



PLAN SUMMARY

State of Vermont 940030

Presented by: **Gabriel D'Ulisse** Vice President and Managing

As Of: June 30, 2021

Report contains information up through the last business day of end period.

For Institutional Plan Sponsor use only. Not to be distributed to plan participants or the general public.



Prudential

PLAN SUMMARY AND BENCHMARK TRENDS





Historical Plan Statistics

	7/1/2017 - 6/30/2018	7/1/2018 - 6/30/2019	7/1/2019 - 6/30/2020	7/1/2020 - 6/30/2021
Total Participants Balances	\$23,878,352	\$24,097,430	\$25,144,802	\$32,370,748
Contributions*	\$476,811	\$1,059,379	\$984,659	\$940,406
Distributions*	(\$563,930)	(\$2,154,661)	(\$1,246,505)	(\$1,618,330)
Cash Flow	(\$87,119)	(\$1,095,282)	(\$261,846)	(\$677,924)
Market Value Gain / Loss**	\$23,965,472	\$1,314,360	\$1,310,285	\$7,903,869
Account Balances				
Average Participant Balance	\$49,643	\$52,730	\$56,505	\$74,759
National Average Benchmark**	\$97,903	\$102,586	\$103,108	\$110,278
Participation / Deferrals				
Participation Rate	78.1%	80.4%	78.3%	75.0%
National Average Benchmark***	79.3%	79.2%	78.9%	79.0%
Total Participants with a Balance	481	457	445	433
Asset Allocation				
% of Plan Assets in Stable Value	0.4%	5.1%	5.7%	6.2%
<i>Prudential % of Plan Assets in Stable Value</i>	24.5%	25.8%	22.1%	20.7%
% of Plan Assets for GoalMaker Participants	1.1%	1.7%	3.1%	2.5%
Participation Rate in GoalMaker	1.3%	1.5%	3.4%	3.5%
Number of Participants in GoalMaker	6	7	15	15
Number of Participants in One Fund	187	187	185	188
Number of Participants in Four or More Funds	72	67	72	70
Distributions				
Number of Distributions*	41	132	149	157
Termination	\$553,914	\$1,506,789	\$907,506	\$1,327,675
Hardship	\$0	\$0	\$0	\$0
In Service	\$0	\$5,000	(\$31)	\$0
Coronavirus-Related Withdrawal	\$0	\$0	\$0	\$0
Amount of Distributions	\$563,930	\$2,154,661	\$1,246,505	\$1,618,330
Amount of Distributions Representing Rollovers	\$471,222	\$1,347,213	\$946,013	\$1,185,544
% of Assets Distributed*	2.4%	8.9%	5.0%	5.0%

*Includes Rollovers, Coronavirus-Related Distributions & Repayments, and Qualified Birth or Adoption Distributions & Repayments if applicable on the plan.

**This is not the equivalent of a plan level return on investment due to the timing of additions, distributions and underlying investment performance.

***External Benchmark Source: PLANSPONSOR Defined Contribution Annual Survey



Plan Summary

Plan Demographics Summary

	1/1/2020- 6/30/2020	1/1/2021- 6/30/2021
Total Participants*	445	433
Active Participants	236	231
Terminated Participants	209	202
Average Participant Balance	\$56,505	\$74,759
Average Account Balance for Active Participants	\$82,350	\$108,464
Median Participant Balance	\$23,707	\$30,834
Median Participant Balance for Active Participants	\$52,446	\$64,789
Participants Age 50 and Over	286	284
Total Assets for Participants Age 50 and Over	\$19,850,995	\$25,926,259
Total Contributions	\$485,383	\$498,154
Employee Contributions	\$242,666	\$249,725
Employer Contributions	\$242,717	\$248,429
Total Distributions	(\$688,007)	(\$530,614)
Percentage of Assets Distributed	2.7%	1.6%
Market Value Gain / Loss****	\$1,249,997	\$7,258,406
Total Participant Balances	\$25,144,802	\$32,370,748

*Participant(s) with an account balance greater than \$0.

****This is not the equivalent of a plan level return on investment due to the timing of additions, distributions and underlying investment performance.



Plan Summary

Plan Features

GoalMaker	6/30/2020	6/30/2021
Plan Assets for Participants in GoalMaker	\$773,212	\$808,090
% of Plan Assets for GoalMaker Participants	3.1%	2.5%
# of Participants in GoalMaker	15	15
Participation Rate in GoalMaker	3.4%	3.5%
Prudential % of Participants in GoalMaker - As of 12/31/2020	52.2%	

Stable Value	6/30/2020	6/30/2021
Participation Rate in Stable Value	17.8%	17.3%
% of Plan Assets in Stable Value	5.7%	6.2%
Prudential % of Plan Assets in Stable Value - As of 12/31/2020	20.7%	

eDelivery	6/30/2020	6/30/2021
# of Participants Enrolled in eDelivery	118	129
% of Participants in eDelivery	44.0%	48.3%
Prudential % of Participants in eDelivery - As of 12/31/2020	50.4%	

Enrollment by Age Group

1/1/2021-3/31/2021								
	Less than 25	25-34	35-44	45-54	55-64	65+	Unknown	Grand Total
Total	0	1	1	0	0	0	5	7

Participant Activity

Call Center	1/1/2020 - 6/30/2020	1/1/2021 - 6/30/2021
Total Call Volume	54	53

Transaction Summary

Transactions	1/1/2020 - 6/30/2020	1/1/2021 - 6/30/2021
Total Enrollees*	2	7
Number of Participants with Transfers	22	25
Distributions	72	83

*Number of participants that were enrolled into the plan within the reporting period. This can include those individuals who self enrolled or auto enrolled, if applicable on the plan. Rehires may not be included if their original enrollment date falls outside the reporting period.

eDelivery by Document Type	6/30/2020	6/30/2021
Statements	116	126
Confirms	118	129
Tax Forms	116	126
Plan Related Documents	NA	129



Plan Summary

Benchmark Trends – Plan Features

<u>Plan Features</u>	<u>Your Plan</u>	<u>Prudential Book of Business</u>	<u>Industry Average*</u>	<u>Plan Sponsor Survey 2020**</u>	<u>Plan Sponsor Survey 2021***</u>
Auto Enrollment (Administered Through Prudential)	N/A	56.2%	27.9%	48.2%	49.1%
Auto Enrollment Default Rate	N/A	3% (43.5% of Plans)	18.2%	39.5%	36.0%
Contribution Accelerator (Administered Through Prudential)	N/A	56.1%	25.0%	40.0%	42.3%
GoalMaker®	Yes	65.1%	0.0%	N/A	N/A
Investment Options	29.0	13.5	25.3	22.9	22.7
IncomeFlex®	N/A	26.5%	13.3%	9.2%	11.1%
Loans	N/A	63.5%	74.4%	82.0%	80.5%
Plan Allows Roth	N/A	34.0%	66.7%	76.9%	81.1%
Plan Allows Catch-Up Contributions (Administered Through Prudential)	N/A	48.1%	0.0%	N/A	N/A
Default eDelivery	No	N/A	N/A	N/A	N/A

This information should not be considered an offer or solicitation of securities, insurance products or services. No offer is intended nor should this material be construed as an offer of any product.

The information is being presented by us solely in our role as the plan’s service provider and/or record keeper.

© 2021 Prudential Financial, Inc. and its related entities. Prudential, the Prudential logo, the Rock symbol and Bring Your Challenges are service marks of Prudential Financial, Inc., and its related entities, registered in many jurisdictions worldwide.

Prudential’s Book of Business averages are as of 12/31/2020

External Benchmark Source: **PLANSPONSOR Defined Contribution Annual Survey**

*Annual Survey, 2021 (Industry Specific Results) – Government Municipal

**2020 Annual Survey, 2020 (Overall)

***2021 Annual Survey, 2021 (Overall)



Plan Summary

Benchmark Trends – Participant Behavior

<u>Plan Features</u>	<u>Your Plan</u>	<u>Prudential Book of Business</u>	<u>Industry Average*</u>	<u>Plan Sponsor Survey 2020**</u>	<u>Plan Sponsor Survey 2021***</u>
Participation Rate	75.0%	70.5%	70.5%	78.9%	79.0%
Average Contribution Rate (%)	N/A	7.7%	6.6%	7.1%	7.5%
Average Account Balance	\$74,759	\$80,721	\$85,581	\$103,108	\$110,278
Median Account Balance	\$30,834	\$77,565	\$57,650	\$79,970	\$83,441
% of Plan Assets in Stable Value	6.2%	20.7%	N/A	N/A	N/A
% of Plan Assets in Day One Funds	N/A	1.3%	N/A	N/A	N/A
Average # of Funds Held	2.4	5.2	4.3	6.3	5.0
% of 55+ Participants Utilizing IncomeFlex®	N/A	9.1%	N/A	N/A	N/A
% of Participants Utilizing GoalMaker®	3.5%	52.2%	N/A	N/A	N/A
% of Participants have Outstanding Active Loans	N/A	12.2%	15.6%	14.2%	12.8%
Average Loan Balance	N/A	\$7,891	\$8,948	\$10,121	\$10,709
% of Participants Utilizing eDelivery	48.3%	50.4%	N/A	N/A	N/A

This information should not be considered an offer or solicitation of securities, insurance products or services. No offer is intended nor should this material be construed as an offer of any product. The information is being presented by us solely in our role as the plan's service provider and/or record keeper.

© 2021 Prudential Financial, Inc. and its related entities. Prudential, the Prudential logo, the Rock symbol and Bring Your Challenges are service marks of Prudential Financial, Inc., and its related entities, registered in many jurisdictions worldwide.

Prudential's Book of Business averages are as of 12/31/2020

External Benchmark Source: **PLANSPONSOR Defined Contribution Annual Survey**

- *Annual Survey, 2021 (Industry Specific Results) – Government Municipal
- **2020 Annual Survey, 2020 (Overall)
- ***2021 Annual Survey, 2021 (Overall)



Plan Summary

Asset Allocation/Net Activity By Age

January 1, 2021 to June 30, 2021

	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Total Participant Balances	\$11,028	\$954,162	\$2,331,665	\$8,149,263	\$13,111,145	\$7,813,484	\$32,370,748
% Assets	0.0%	2.9%	7.2%	25.2%	40.5%	24.1%	100.0%
Contributions	\$0	\$39,563	\$60,806	\$135,062	\$185,889	\$76,834	\$498,154
Rollovers In	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total (Contributions + Rollovers In)	\$0	\$39,563	\$60,806	\$135,062	\$185,889	\$76,834	\$498,154
Cash Distributions	\$0	(\$15,000)	\$0	(\$159,761)	(\$37,501)	(\$120,599)	(\$332,860)
Rollovers Out	\$0	\$0	(\$30,724)	\$0	(\$141,860)	(\$25,171)	(\$197,755)
Total (Cash Distributions + Rollovers Out)	\$0	(\$15,000)	(\$30,724)	(\$159,761)	(\$179,360)	(\$145,769)	(\$530,614)
Net Activity	\$0	\$24,563	\$30,082	(\$24,698)	\$6,529	(\$68,935)	(\$32,460)
Total Participants	2	39	62	105	133	92	433
Average Account Balance	\$5,514	\$24,466	\$37,607	\$77,612	\$98,580	\$84,929	\$74,759
<i>Prudential Avg. Account Balance as of 12/31/2020</i>	<i>\$3,940</i>	<i>\$17,635</i>	<i>\$49,972</i>	<i>\$97,117</i>	<i>\$136,242</i>	<i>\$138,917</i>	<i>\$80,721</i>
Median Account Balance	\$6,455	\$14,812	\$15,574	\$24,366	\$47,216	\$35,917	\$30,834
<i>Prudential Median Account Balance as of 12/31/2020</i>	<i>\$4,404</i>	<i>\$14,335</i>	<i>\$34,065</i>	<i>\$58,607</i>	<i>\$86,341</i>	<i>\$121,113</i>	<i>\$77,565</i>



RETIREMENT READINESS





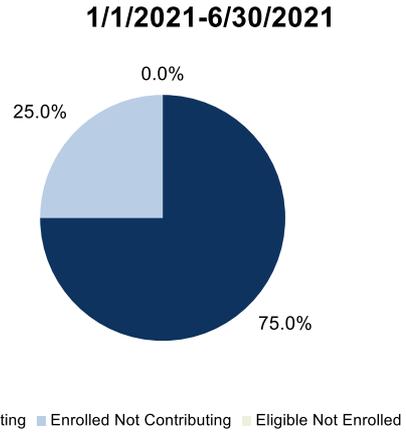
Plan Summary

Participation Rate

	1/1/2020-6/30/2020	1/1/2021-6/30/2021
Total Eligible To Contribute Population	240	236
Contributing (A)	184	177
Enrolled Not Contributing (B)	56	59
Eligible Not Enrolled (C)	0	0

	1/1/2020-6/30/2020	1/1/2021-6/30/2021
Participation Rate *	76.7%	75.0%
<i>Prudential Book of Business 12/31/2020</i>	70.5%	
<i>Plan Sponsor Survey 2021 - National Average</i>	79.0%	

* Participation Rate is calculated by A/(A+B+C)



Definitions:

Contributing – Count of participants who are active/eligible and have a contribution rate (%) or amount (\$) greater than zero (as of close of business on the last business day of the period).

Enrolled Not Contributing – An individual who is enrolled in the plan, but does not have a contribution rate (% , \$) greater than zero (as of close of business on the last business day of the period).

Eligible Not Enrolled – An individual who meets the requirements to join the plan, but has not enrolled in the plan (as of close of business on the last business day of the period).

Due to rounding, pie chart may not equal 100%



Plan Summary

Retirement Income Calculator (RIC) Analysis

4/1/2021 - 6/30/2021	
Total Retirement Income Calculator Completions	13
Unique Completions	12
Contribution Rate Increase	0

Since Inception for Currently Active Participants as of 6/30/2021	
Average Balance, RIC Participant	\$170,802
Average Balance, Non-RIC Participant	\$87,081
Average Contribution Rate, RIC Participant	0.00%
Average Contribution Rate, Non-RIC Participant	0.00%
Total Count of Participants with a RIC Gap	25
Average RIC Gap	\$1,074
Total Count of Participants with a RIC Surplus	35
Average RIC Surplus	\$2,537
Average Income Replacement, RIC Participant	97%
Average Income Replacement, Non-RIC Participant	0%

Total Retirement Income Calculator Completions - Number of RIC completions for the given time period. If a single participant completed the RIC multiple times within the given time period, they would be counted multiple times.

Unique Completions: Total number of unique active/eligibles that completed the retirement income calculator during the reporting period

Contribution Rate Increases: Total number of active/eligibles that completed the retirement income calculator and increased their contribution rate.

Average Balance RIC Participant - For participants who have a balance greater than \$0 that have previously completed the RIC - The total balance of active participants divided by the total count of active participants

Average Balance Non-RIC Participant - For participants who have a balance greater than \$0 that have NOT previously completed the RIC - The total balance of active participants divided by the total count of active participants

Average Contribution Rate RIC Participant - For participants who have completed the RIC - The total of all contribution rates (%) for active participants who have completed the RIC divided by the number of active participants that have completed the RIC who have non-zero contribution rates.

Average Contribution Rate Non RIC Participant - For participants who have NOT completed the RIC - The total of all contribution rates (%) for active participants who have completed the RIC divided by the number of active participants that have completed the RIC who have non-zero contribution rates.

Average Income Replacement, RIC Participant - Calculated by summing the income replacement percentages of all active, eligible & suspended participants who have completed the RIC divided by the total count of all those active, eligible & suspended participants that have completed the RIC. Individuals not enrolled in the plan are excluded from the calculation.

Average Income Replacement, Non- RIC Participant - Calculated by summing the income replacement percentages of all active, eligible & suspended participants who have not completed the RIC divided by the total count of all those active, eligible & suspended participants that have completed the RIC. Individuals not enrolled in the plan are excluded from the calculation.

Participant - An individual who has enrolled in the plan and has a non-zero account balance.



PLAN ACTIVITY



Plan Summary

Contributions by Fund

INVESTMENT OPTIONS	1/1/2020 - 6/30/2020	%	1/1/2021 - 6/30/2021	%	Change	%
FIDELITY ADVISOR FREEDOM 2030 FUND CLASS Z6	\$79,439	16.4%	\$84,879	17.0%	\$5,440	6.8%
FIDELITY ADVISOR FREEDOM 2050 FUND CLASS Z6	\$39,279	8.1%	\$59,268	11.9%	\$19,989	50.9%
FIDELITY ADVISOR FREEDOM INCOME FUND CLASS Z6	\$56,069	11.6%	\$55,519	11.1%	(\$550)	-1.0%
FIDELITY ADVISOR FREEDOM 2025 FUND CLASS Z6	\$42,729	8.8%	\$42,803	8.6%	\$74	0.2%
FIDELITY ADVISOR FREEDOM 2035 FUND CLASS Z6	\$37,895	7.8%	\$41,832	8.4%	\$3,937	10.4%
FIDELITY ADVISOR FREEDOM 2040 FUND CLASS Z6	\$35,058	7.2%	\$41,364	8.3%	\$6,306	18.0%
FIDELITY ADVISOR FREEDOM 2020 FUND CLASS Z6	\$40,400	8.3%	\$28,785	5.8%	(\$11,615)	-28.8%
STATE OF VERMONT STABLE VALUE FUND	\$23,297	4.8%	\$27,153	5.5%	\$3,856	16.6%
FIDELITY ADVISOR FREEDOM 2045 FUND CLASS Z6	\$15,799	3.3%	\$17,525	3.5%	\$1,726	10.9%
FIDELITY BLUE CHIP GROWTH K6 FUND	\$19,393	4.0%	\$17,183	3.5%	(\$2,210)	-11.4%
JANUS HENDERSON TRITON FUND CLASS N	\$13,550	2.8%	\$12,218	2.5%	(\$1,332)	-9.8%
FIDELITY 500 INDEX FUND	\$12,259	2.5%	\$11,280	2.3%	(\$979)	-8.0%
FIDELITY DIVIDEND GROWTH FUND CLASS K	\$9,840	2.0%	\$9,515	1.9%	(\$324)	-3.3%
FIDELITY LOW-PRICED STOCK K6 FUND	\$8,457	1.7%	\$7,113	1.4%	(\$1,344)	-15.9%
FIDELITY INTERNATIONAL DISCOVERY FUND CLASS K	\$7,156	1.5%	\$6,554	1.3%	(\$602)	-8.4%
SA/T. ROWE PRICE EQUITY INCOME STRATEGY	\$11,519	2.4%	\$6,468	1.3%	(\$5,050)	-43.8%
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	\$7,859	1.6%	\$6,022	1.2%	(\$1,837)	-23.4%
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES	\$6,226	1.3%	\$5,724	1.2%	(\$502)	-8.1%
FIDELITY PURITAN FUND CLASS K	\$6,553	1.4%	\$5,388	1.1%	(\$1,165)	-17.8%
PIMCO TOTAL RETURN FUND INSTITUTIONAL CLASS	\$5,620	1.2%	\$4,371	0.9%	(\$1,250)	-22.2%
FIDELITY GOVERNMENT INCOME FUND	\$2,015	0.4%	\$2,086	0.4%	\$71	3.5%
FIDELITY ADVISOR FREEDOM 2015 FUND CLASS Z6	\$2,698	0.6%	\$1,556	0.3%	(\$1,142)	-42.3%
FIDELITY SMALL CAP DISCOVERY FUND	\$880	0.2%	\$1,453	0.3%	\$573	65.1%
COLUMBIA ACORN INTERNATIONAL FUND INSTITUTIONAL 3 CLASS	\$324	0.1%	\$941	0.2%	\$617	190.4%
FIDELITY EXTENDED MARKET INDEX FUND	\$225	0.1%	\$916	0.2%	\$691	307.6%
DOMINI IMPACT EQUITY FUND CLASS Y SHARES	\$732	0.2%	\$85	0.0%	(\$647)	-88.4%
FIDELITY ADVISOR FREEDOM 2010 FUND CLASS Z6	\$37	0.0%	\$51	0.0%	\$14	36.5%
PAX GLOBAL ENVIRONMENTAL MARKETS FUND INSTITUTIONAL CLASS	\$37	0.0%	\$51	0.0%	\$13	36.1%
FIDELITY ADVISOR FREEDOM 2005 FUND CLASS Z6	\$37	0.0%	\$51	0.0%	\$13	36.2%
Total Assets Contributed	\$485,383	100.0%	\$498,154	100.0%	\$12,771	2.6%



Plan Summary

Interfund Transfers

1/1/2021 to 6/30/2021

INVESTMENT OPTIONS	IN	OUT	NET
STATE OF VERMONT STABLE VALUE FUND	\$356,576	(\$65,965)	\$290,611
FIDELITY ADVISOR FREEDOM 2030 FUND CLASS Z6	\$43,554	\$0	\$43,554
COLUMBIA ACORN INTERNATIONAL FUND INSTITUTIONAL 3 CLASS	\$40,131	(\$209)	\$39,922
FIDELITY SMALL CAP DISCOVERY FUND	\$45,000	(\$6,601)	\$38,399
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES	\$26,771	(\$5,240)	\$21,531
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	\$24,220	(\$4,574)	\$19,646
FIDELITY GOVERNMENT INCOME FUND	\$16,956	(\$2,701)	\$14,255
FIDELITY EXTENDED MARKET INDEX FUND	\$6,543	\$0	\$6,543
PIMCO TOTAL RETURN FUND INSTITUTIONAL CLASS	\$7,590	(\$1,508)	\$6,082
FIDELITY ADVISOR FREEDOM 2045 FUND CLASS Z6	\$0	(\$331)	(\$331)
FIDELITY PURITAN FUND CLASS K	\$0	(\$1,500)	(\$1,500)
SA/T. ROWE PRICE EQUITY INCOME STRATEGY	\$14,850	(\$16,424)	(\$1,574)
FIDELITY ADVISOR FREEDOM INCOME FUND CLASS Z6	\$0	(\$2,718)	(\$2,718)
FIDELITY ADVISOR FREEDOM 2025 FUND CLASS Z6	\$0	(\$14,263)	(\$14,263)
FIDELITY ADVISOR FREEDOM 2040 FUND CLASS Z6	\$0	(\$18,892)	(\$18,892)
JANUS HENDERSON TRITON FUND CLASS N	\$13,228	(\$48,372)	(\$35,145)
FIDELITY 500 INDEX FUND	\$39,897	(\$75,990)	(\$36,092)
FIDELITY BLUE CHIP GROWTH K6 FUND	\$17,906	(\$54,564)	(\$36,658)
DOMINI IMPACT EQUITY FUND CLASS Y SHARES	\$0	(\$42,808)	(\$42,808)
FIDELITY INTERNATIONAL DISCOVERY FUND CLASS K	\$331	(\$51,419)	(\$51,088)
FIDELITY DIVIDEND GROWTH FUND CLASS K	\$0	(\$51,747)	(\$51,747)
FIDELITY LOW-PRICED STOCK K6 FUND	\$9,785	(\$62,424)	(\$52,639)
FIDELITY ADVISOR FREEDOM 2020 FUND CLASS Z6	\$0	(\$135,087)	(\$135,087)
TOTAL	\$663,336	(\$663,336)	\$0



Plan Summary

Participant Distribution Statistics

Distribution Type	Amount of Withdrawals Taken				# of Withdrawals			
	1/1/2020 - 6/30/2020	1/1/2021 - 6/30/2021	Change	% Change	1/1/2020 - 6/30/2020	1/1/2021 - 6/30/2021	Change	% Change
Termination	\$506,049	\$405,096	(\$100,953)	(20%)	18	25	7	39%
Death Distribution	\$11,945	\$78,466	\$66,521	557%	1	2	1	100%
Direct Transfer	\$134,423	\$0	(\$134,423)	(100%)	1	0	(1)	(100%)
Installment Payment	\$32,469	\$46,950	\$14,481	45%	48	55	7	15%
Required Minimum Distribution	\$3,121	\$103	(\$3,018)	(97%)	2	1	(1)	(50%)
Return of Excess Deferrals/Contributions	\$0	\$0	\$0	N/A	2	0	(2)	(100%)
Grand Total	\$688,007	\$530,614	(\$157,393)	(23%)	72	83	11	15%

1/1/2021 - 6/30/2021						
Distribution Sub-Type	Amount of Withdrawals Taken			# of Withdrawals		
	Age < 50	Age >= 50	Total	Age < 50	Age >= 50	Total
Rollover	\$30,724	\$167,031	\$197,755	1	4	5
Cash	\$15,000	\$317,860	\$332,860	1	77	78
Grand Total	\$45,724	\$484,890	\$530,614	2	81	83

Termination - A withdrawal that is taken when the participant is active and terminating from employment or is already in a "Terminated" status.

Death Distribution - Distribution taken by a beneficiary. This could include required minimum distributions, installment payments, etc.

Direct Transfer - Non-taxable transfer of participant assets from one type of tax-deferred retirement plan or account to another.

Installment Payment - An Installment distribution is a payment option that disburses funds over time (i.e. monthly, quarterly, yearly).

Required Minimum Distribution - Minimum amounts that a participant must withdraw annually upon reaching a certain age or retirement. This would exclude any beneficiary or QDRO accounts.

Return of Excess Deferrals/Contributions - Could include Actual Contribution Percentage (ACP), Actual Deferral Percentage (ADP), Excess Deferrals, Excess Annual Editions and/or Ineligible Contributions.



Plan Summary

Participant Transaction Statistics

	7/1/2020 - 9/30/2020	10/1/2020 - 12/31/2020	1/1/2021 - 3/31/2021	4/1/2021 - 6/30/2021
Call Center				
Unique Callers	13	13	25	14
Total Call Volume	19	19	33	20
Participant Website				
Registered Participants	153	154	155	155
Unique Web Logins	107	107	114	119
Total Web Logins	2,023	1,311	1,175	1,388

Call Center Reason Category	7/1/2020 - 9/30/2020	10/1/2020 - 12/31/2020	1/1/2021 - 3/31/2021	4/1/2021 - 6/30/2021
Account Explanations	4	9	8	8
Allocation Changes & Exchange	0	0	0	1
Contributions	0	0	0	0
Disbursements	8	8	17	8
Enrollments	0	0	0	0
Forms	1	0	0	0
Fund Information	0	0	1	1
Hardships	0	0	0	0
IFX	0	0	0	0
IVR or Web Assistance	2	1	0	0
Loans	0	0	0	0
Other	1	1	2	1
Payment Questions	0	0	0	0
Plan Explanations	0	0	1	0
Regen Reg Letter	0	0	0	0
Status of Research	0	0	0	0
Tax Information	0	0	0	0
Website Processing	3	0	4	1
Total	19	19	33	20

Definitions:

Unique Callers – The number of individuals that spoke to a Participant Service Center Representative during the reporting period (e.g., If the same individual called five times during the reporting period, they would only be counted once).

Total Call Volume – The number of calls to a Participant Service Center Representative during the reporting period (e.g., If the same individual called five times during the reporting period, they would be counted five times).

Registered Participants - The total number of individuals that established an account as of the reporting end date, for which they can access their retirement plan via the Participant Website.

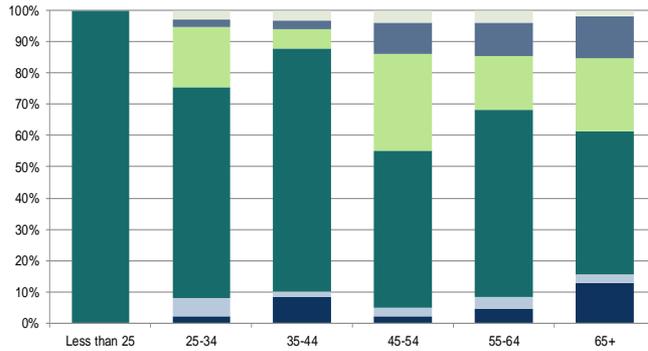


INVESTMENT DIVERSIFICATION



Plan Summary

Assets by Asset Class and Age As of June 30, 2021



- Stable Value
- Fixed Inc-Domestic
- Allocation
- Equity - U.S. Large
- Equity - U.S. Mid/Small
- Equity - Gbl / International

Asset Allocation

Asset Class	Your Plan Assets as of 6/30/2021	Your Plan % as of 6/30/2021
Stable Value	\$1,994,070	6.2%
Fixed Inc-Domestic	\$1,011,724	3.1%
Allocation	\$17,986,066	55.6%
Equity - U.S. Large	\$6,958,697	21.5%
Equity - U.S. Mid/Small	\$3,322,100	10.3%
Equity - Gbl / International	\$1,098,091	3.4%
Total Participant Balances	\$32,370,748	100.0%

Fund Utilization By Age As of June 30, 2021

	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Participants Invested in Only One Fund	2	35	27	32	56	36	188
Average # of Funds per Participant	1.0	1.3	2.0	2.8	2.5	2.5	2.4
<i>Prudential Participants Avg. # of Funds per Participant as of 12/31/2020</i>	5.1	5.3	5.4	5.4	5.2	4.2	5.2
% of Plan Assets in Stable Value	0.0%	2.1%	8.3%	2.2%	4.6%	12.7%	6.2%
<i>Prudential % of Plan Assets in Stable Value as of 12/31/2020</i>	7.4%	6.7%	9.0%	13.8%	24.0%	38.3%	20.7%



Plan Summary

Utilization by Fund

as of June 30, 2021

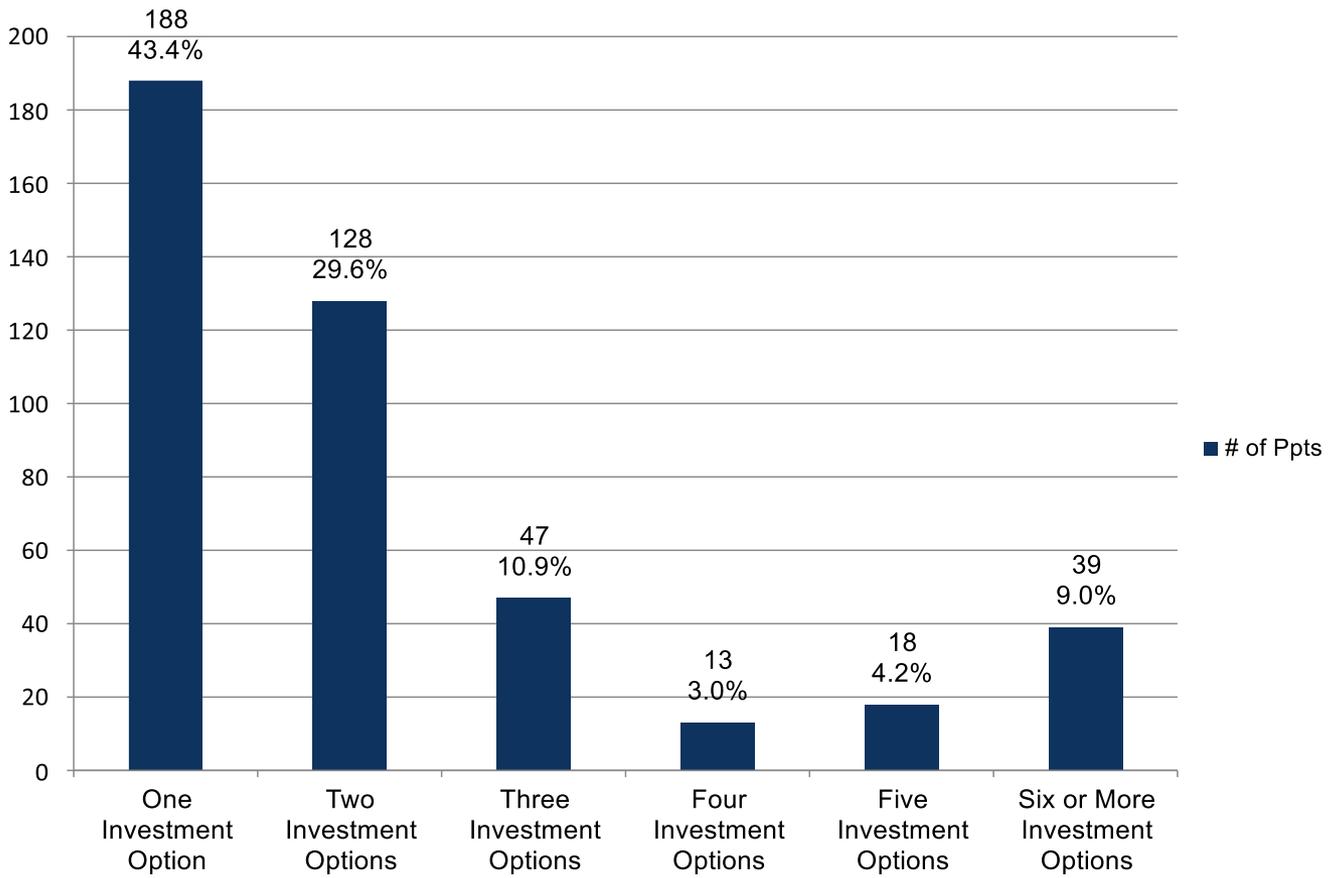
INVESTMENT OPTIONS	Balance	% Invested in Fund	# of Ppts	Ppts Using as Sole Investment
FIDELITY ADVISOR FREEDOM 2030 FUND CLASS Z6	\$4,958,680	15.3%	99	33
FIDELITY BLUE CHIP GROWTH K6 FUND	\$4,364,420	13.5%	70	3
FIDELITY ADVISOR FREEDOM 2020 FUND CLASS Z6	\$3,690,537	11.4%	72	17
FIDELITY ADVISOR FREEDOM 2025 FUND CLASS Z6	\$2,300,070	7.1%	63	11
JANUS HENDERSON TRITON FUND CLASS N	\$2,145,482	6.6%	61	0
STATE OF VERMONT STABLE VALUE FUND	\$1,994,070	6.2%	75	5
FIDELITY ADVISOR FREEDOM 2035 FUND CLASS Z6	\$1,536,728	4.7%	61	14
FIDELITY ADVISOR FREEDOM 2040 FUND CLASS Z6	\$1,492,401	4.6%	51	14
FIDELITY ADVISOR FREEDOM 2050 FUND CLASS Z6	\$1,203,866	3.7%	62	43
FIDELITY LOW-PRICED STOCK K6 FUND	\$1,003,761	3.1%	41	0
FIDELITY DIVIDEND GROWTH FUND CLASS K	\$999,039	3.1%	29	0
FIDELITY ADVISOR FREEDOM 2045 FUND CLASS Z6	\$937,001	2.9%	41	7
FIDELITY 500 INDEX FUND	\$916,292	2.8%	26	2
FIDELITY INTERNATIONAL DISCOVERY FUND CLASS K	\$729,262	2.3%	36	0
FIDELITY ADVISOR FREEDOM 2015 FUND CLASS Z6	\$590,192	1.8%	22	1
SA/T. ROWE PRICE EQUITY INCOME STRATEGY	\$578,343	1.8%	38	0
FIDELITY ADVISOR FREEDOM INCOME FUND CLASS Z6	\$449,137	1.4%	42	34
PIMCO TOTAL RETURN FUND INSTITUTIONAL CLASS	\$445,877	1.4%	27	0
FIDELITY PURITAN FUND CLASS K	\$435,086	1.3%	15	2
FIDELITY ADVISOR FREEDOM 2010 FUND CLASS Z6	\$378,760	1.2%	13	2
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	\$362,532	1.1%	24	0
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES	\$285,625	0.9%	23	0
FIDELITY GOVERNMENT INCOME FUND	\$203,315	0.6%	14	0
FIDELITY SMALL CAP DISCOVERY FUND	\$139,020	0.4%	7	0
DOMINI IMPACT EQUITY FUND CLASS Y SHARES	\$100,603	0.3%	8	0
COLUMBIA A CORN INTERNATIONAL FUND INSTITUTIONAL 3 CLASS	\$78,657	0.2%	6	0
FIDELITY EXTENDED MARKET INDEX FUND	\$33,836	0.1%	5	0
FIDELITY ADVISOR FREEDOM 2005 FUND CLASS Z6	\$13,608	0.0%	4	0
PAX GLOBAL ENVIRONMENTAL MARKETS FUND INSTITUTIONAL CLASS	\$4,548	0.0%	1	0
Total	\$32,370,748	100.0%		

The funds in **bold** type denote inclusion in the GoalMaker® product.



Plan Summary

Investment Utilization as of June 30, 2021



Due to rounding, bar graph may not equal 100%



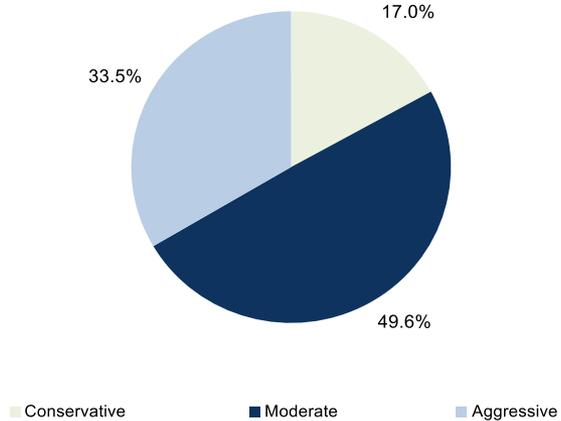
Plan Summary

GoalMaker® Participation

as of 6/30/2021

	9/30/2020	12/31/2020	3/31/2021	6/30/2021
Plan Assets for Participants in GoalMaker	\$814,688	\$919,662	\$765,813	\$808,090
# of Participants in GoalMaker	15	15	15	15
Participation Rate in GoalMaker	3.4%	3.4%	3.4%	3.5%
% of Plan Assets for GoalMaker Participants	3.1%	3.1%	2.5%	2.5%

Percentage of Assets by GoalMaker® Participation Portfolio As of 6/30/2021



Prudential Book of Business For Plans Offering GoalMaker – As of 12/31/2020

The participation rate in GoalMaker is 52.2%.
 The percentage of plan assets for GoalMaker participants is 20.9%.

Participant Age Range	Conservative		Moderate		Aggressive		Total
	Active/Suspended	Terminated	Active/Suspended	Terminated	Active/Suspended	Terminated	
Less than 25	0	0	0	0	0	0	0
25-34	0	0	1	0	0	0	1
35-44	0	0	0	1	0	1	2
45-54	0	0	3	1	2	0	6
55-64	1	1	1	0	1	0	4
65+	0	1	0	1	0	0	2
Total	1	2	5	3	3	1	15

Participant Age Range	Conservative		Moderate		Aggressive		Total
	Active/Suspended	Terminated	Active/Suspended	Terminated	Active/Suspended	Terminated	
Less than 25	\$0	\$0	\$0	\$0	\$0	\$0	\$0
25-34	\$0	\$0	\$123,831	\$0	\$0	\$0	\$123,831
35-44	\$0	\$0	\$0	\$77,201	\$0	\$77,074	\$154,274
45-54	\$0	\$0	\$23,458	\$18,168	\$180,627	\$0	\$222,252
55-64	\$13,924	\$28,813	\$43,982	\$0	\$12,738	\$0	\$99,457
65+	\$0	\$94,326	\$0	\$113,950	\$0	\$0	\$208,277
Total	\$13,924	\$123,139	\$191,270	\$209,319	\$193,365	\$77,074	\$808,090

2.2 Years

average length of time GoalMaker participants have been enrolled in GoalMaker

3.5%

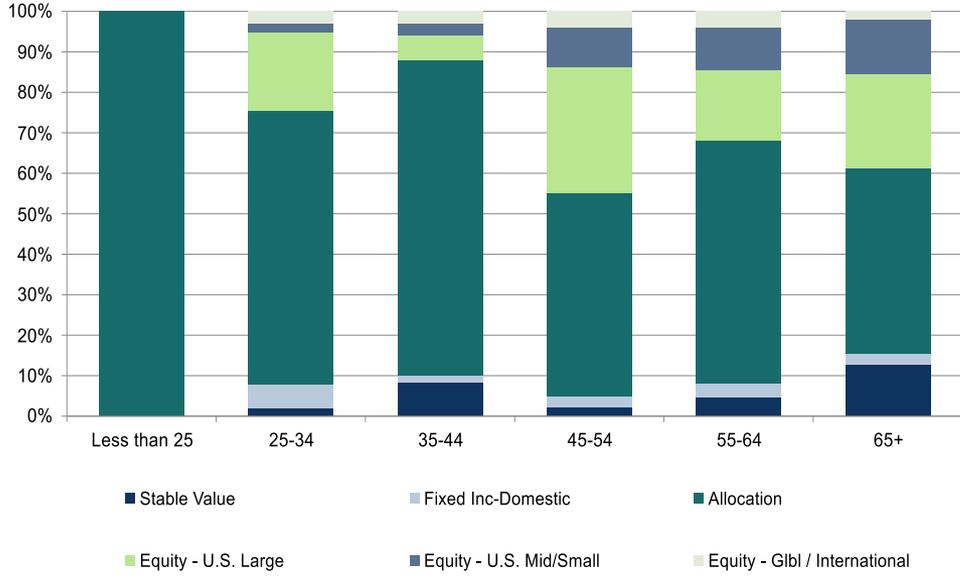
GoalMaker participation rate for those who actively elected GoalMaker

Due to rounding, pie chart may not equal 100%



Plan Summary

Asset Allocation by Age Group



As of June 30, 2021

Asset Class	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value	\$0	\$19,839	\$193,118	\$179,788	\$607,883	\$993,442	\$1,994,070
Fixed Inc-Domestic	\$0	\$56,475	\$39,436	\$230,983	\$471,517	\$213,313	\$1,011,724
Allocation	\$11,028	\$643,267	\$1,817,557	\$4,080,604	\$7,847,059	\$3,586,552	\$17,986,066
Equity - U.S. Large	\$0	\$184,833	\$142,173	\$2,531,199	\$2,287,299	\$1,813,194	\$6,958,697
Equity - U.S. Mid/Small	\$0	\$21,483	\$66,988	\$806,779	\$1,377,010	\$1,049,840	\$3,322,100
Equity - Gbl / International	\$0	\$28,266	\$72,393	\$319,911	\$520,377	\$157,144	\$1,098,091
Total Assets	\$11,028	\$954,162	\$2,331,665	\$8,149,263	\$13,111,145	\$7,813,484	\$32,370,748
% of Assets	0.0%	2.9%	7.2%	25.2%	40.5%	24.1%	100.0%
Total Participants	2	39	62	105	133	92	433
Avg Account Balance	\$5,514	\$24,466	\$37,607	\$77,612	\$98,580	\$84,929	\$74,759



Plan Summary

State of Vermont

Assets and contributions reflect actual participant account balances and do not include outstanding loan balances, forfeitures, and / or expense account assets.

Customer should promptly report any inaccuracy or discrepancy to the brokerage firm(s).

All oral communications should be re-confirmed in writing to protect the customer's legal rights, including rights under the Securities Investor Protection act (SIPA).

This information should not be considered an offer or solicitation of securities, insurance products or services. No offer is intended nor should this material be construed as an offer of any product. The information is being presented by us solely in our role as the plan's service provider and or record keeper.

Retirement products and services are provided by Prudential Retirement Insurance and Annuity Company, Hartford, CT, or its affiliates.

© 2021 Prudential Financial, Inc. and its related entities. Prudential, the Prudential logo and the Rock symbol are service marks of Prudential Financial, Inc., and its related entities, registered in many jurisdictions worldwide.

Prudential's Book of Business averages are as of 12/31/2020.