

PLAN SUMMARY

State of Vermont

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

As of: June 30, 2020

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



Plan Summary and Benchmark Trends

Historical Plan Statistics

	3/31/2020	4/30/2020	5/31/2020	6/30/2020
Total Participants Balances	\$21,438,690	\$23,165,877	\$24,303,203	\$25,144,802
Contributions*	\$67,845	\$80,200	\$115,365	\$80,990
Distributions*	(\$247,510)	(\$200,713)	(\$5,575)	(\$5,621)
Cash Flow	(\$179,666)	(\$120,514)	\$109,790	\$75,370
Account Balances				
Average Participant Balance	\$47,961	\$51,941	\$54,614	\$56,505
Participation / Deferrals				
Participation Rate	57.4%	61.2%	69.0%	65.0%
Average Contribution Rate (%)	0.0%	0.0%	0.0%	0.0%
Total Participants with a Balance	447	446	445	445
Asset Allocation				
% of Plan Assets in Stable Value	6.3%	5.8%	5.8%	5.7%
% of Plan Assets for GoalMaker Participants	3.1%	3.1%	3.1%	3.1%
Participation Rate in GoalMaker	3.4%	3.4%	3.4%	3.4%
Number of Participants in GoalMaker	15	15	15	15
Number of Participants in One Fund	188	187	186	185
Number of Participants in Four or More Funds	72	72	72	72
Distributions				
Total Number of All Withdrawals*	15	12	10	9
Termination	\$96,259	\$198,384	\$600	\$600
Hardship	\$0	\$0	\$0	\$0
In Service	\$0	\$0	\$0	\$0
Coronavirus-Related Withdrawal	\$0	\$0	\$0	\$0
Subtotal of Termination, Hardship, Inservice, Coronavirus-Related Withdrawal	\$96,259	\$198,384	\$600	\$600
Amount of Distributions Representing Rollovers	\$216,482	\$161,340	\$0	\$0
% of Assets Distributed*	1.2%	0.9%	0.0%	0.0%

*Includes Rollovers

Plan Demographics Summary

	1/1/2019- 6/30/2019	1/1/2020- 6/30/2020
Total Participants*	457	445
Active Participants	246	236
Terminated Participants	211	209
Average Participant Balance	\$52,730	\$56,505
Average Account Balance for Active Participants	\$78,399	\$82,350
Median Participant Balance	\$22,818	\$23,707
Median Participant Balance for Active Participants	\$52,323	\$52,446
Participants Age 50 and Over	293	286
Total Assets for Participants Age 50 and Over	\$18,800,136	\$19,850,995
Total Contributions	\$520,948	\$485,383
Employee Contributions	\$264,999	\$242,666
Employer Contributions	\$255,948	\$242,717
Total Distributions	(\$800,293)	(\$688,007)
Percentage of Assets Distributed	3.3%	2.7%
Market Value Gain / Loss****	\$498,424	\$1,249,997
Total Participant Balances	\$24,097,430	\$25,144,802

*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 Features

GoalMaker	6/30/2019	6/30/2020
Plan Assets for Participants in GoalMaker	\$421,370	\$773,212
% of Plan Assets for GoalMaker Participants	1.7%	3.1%
# of Participants in GoalMaker	7	15
Participation Rate in GoalMaker	1.5%	3.4%
Prudential % of Participants in GoalMaker - As of 12/31/2019	52.3%	

Stable Value	6/30/2019	6/30/2020
Participation Rate in Stable Value	15.3%	17.8%
% of Plan Assets in Stable Value	5.1%	5.7%
Prudential % of Plan Assets in Stable Value - As of 12/31/2019	22.1%	

Transaction Summary

Transactions	1/1/2019 - 6/30/2019	1/1/2020 - 6/30/2020
Total Enrollees*	7	2
Number of Participants with Transfers	18	22
Distributions	55	72

*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.

Participant Activity

Call Center	1/1/2019 - 6/30/2019	1/1/2020 - 6/30/2020
Total Call Volume	84	52

Enrollment by Age Group

1/1/2020-6/30/2020								
	Less than 25	25-34	35-44	45-54	55-64	65+	Unknown	Grand Total
Total	0	0	0	0	0	0	2	2

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 2019**</u>	<u>Plan Sponsor Survey 2020***</u>
Auto Enrollment (Administered Through Prudential)	No	53.2%	27.9%	46.3%	48.2%
Auto Enrollment Default Rate	NA	3% (44.4% of Plans)	18.2%	38.9%	39.5%
Contribution Accelerator (Administered Through Prudential)	No	51.9%	25.0%	37.8%	40.0%
GoalMaker®	Yes	67.0%	0.0%	NA	NA
Investment Options	29.0	13.5	25.3	24.9	22.9
IncomeFlex®	No	25.3%	13.3%	9.9%	9.2%
Loans	No	63.5%	74.4%	91.6%	82.0%
Plan Allows Roth	No	32.8%	66.7%	71.8%	76.9%
Plan Allows Catch-Up Contributions (Administered Through Prudential)	No	48.1%	0.0%	NA	NA

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.

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Prudential's Book of Business averages are as of 12/31/2019

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

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

**2019 Annual Survey, 2019 (Overall)

***2020 Annual Survey, 2020 (Overall)

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 2019**</u>	<u>Plan Sponsor Survey 2020***</u>
Participation Rate	76.7%	70.5%	76.6%	79.2%	78.9%
Average Contribution Rate (%)	NA	7.6%	6.8%	6.8%	7.1%
Average Account Balance	\$56,505	\$73,876	\$89,180	\$102,586	\$103,108
Median Account Balance	\$23,707	\$70,895	\$67,239	\$77,204	\$79,970
% of Plan Assets in Stable Value	5.7%	22.1%	0.0%	NA	NA
% of Plan Assets in Day One Funds	NA	1.1%	0.0%	NA	NA
Average # of Funds Held	2.4	5.3	6.7	5.5	6.3
% of 55+ Participants Utilizing IncomeFlex®	N/A	9.5%	0.0%	NA	NA
% of Participants Utilizing GoalMaker®	3.4%	52.3%	0.0%	NA	NA
% of Participants have Outstanding Active Loans	N/A	13.6%	18.3%	13.5%	14.2%
Average Loan Balance	N/A	\$7,754	\$9,939	\$10,257	\$10,121

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Prudential's Book of Business averages are as of 12/31/2019

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

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

**2019 Annual Survey, 2019 (Overall)

***2020 Annual Survey, 2020 (Overall)

Asset Allocation/Net Activity By Age

January 1, 2020 to June 30, 2020

	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Total Participant Balances	\$8,771	\$782,102	\$1,736,805	\$6,176,082	\$11,314,715	\$5,126,327	\$25,144,802
% Assets	0.0%	3.1%	6.9%	24.6%	45.0%	20.4%	100.0%
Contributions	\$775	\$36,057	\$58,686	\$116,913	\$178,264	\$94,688	\$485,383
Total (Contributions + Rollovers In)	\$775	\$36,057	\$58,686	\$116,913	\$178,264	\$94,688	\$485,383
Cash Distributions	\$0	\$0	(\$4,855)	\$0	(\$11,093)	(\$91,561)	(\$107,510)
Rollovers Out	\$0	(\$6,248)	\$0	(\$28,089)	(\$295,763)	(\$250,398)	(\$580,498)
Total (Cash Distributions + Rollovers Out)	\$0	(\$6,248)	(\$4,855)	(\$28,089)	(\$306,856)	(\$341,959)	(\$688,007)
Net Activity	\$775	\$29,809	\$53,831	\$88,824	(\$128,592)	(\$247,271)	(\$202,624)
Total Participants	2	42	64	107	146	84	445
Average Account Balance	\$4,386	\$18,621	\$27,138	\$57,720	\$77,498	\$61,028	\$56,505
<i>Prudential Avg. Account Balance as of 12/31/2019</i>	<i>\$3,645</i>	<i>\$16,118</i>	<i>\$46,246</i>	<i>\$89,262</i>	<i>\$123,641</i>	<i>\$125,460</i>	<i>\$73,876</i>
Median Account Balance	\$4,609	\$11,446	\$11,655	\$24,617	\$44,122	\$27,394	\$23,707
<i>Prudential Median Account Balance as of 12/31/2019</i>	<i>\$4,531</i>	<i>\$11,969</i>	<i>\$31,729</i>	<i>\$52,216</i>	<i>\$78,108</i>	<i>\$116,384</i>	<i>\$70,895</i>

Retirement Readiness

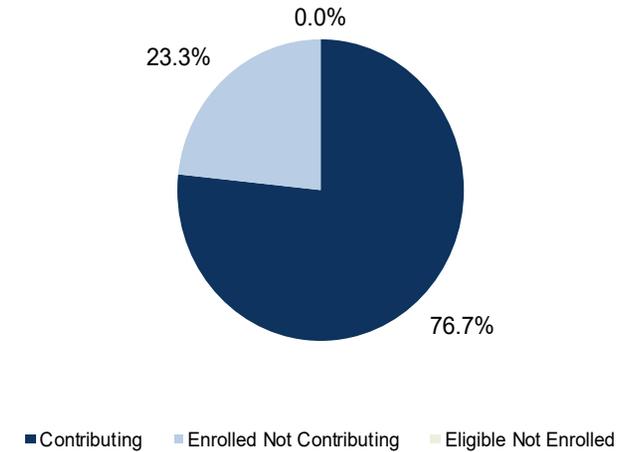
Participation Rate

	1/1/2019-6/30/2019	1/1/2020-6/30/2020
Total Eligible To Contribute Population	250	240
Contributing (A)	197	184
Enrolled Not Contributing (B)	53	56
Eligible Not Enrolled (C)	0	0

	1/1/2019-6/30/2019	1/1/2020-6/30/2020
Participation Rate *	78.8%	76.7%
<i>Prudential Book of Business 12/31/2019</i>	70.5%	
<i>Plan Sponsor Survey 2020 - National Average</i>	78.9%	

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

1/1/2020-6/30/2020



Definitions:

Contributing – Count of participants who are active/eligible and a contribution was received to an employee source (within the reporting period).

Enrolled Not Contributing – An individual who is enrolled in the plan, but did not have a contribution to an employee source (within the reporting 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%

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Retirement Income Calculator (RIC) Analysis

4/1/2020 - 6/30/2020	
Total Retirement Income Calculator Completions	13
Unique Completions	10
Contribution Rate Increase	0

Since Inception for Currently Active Participants as of 6/30/2020	
Average Balance, RIC Participant	\$123,242
Average Balance, Non-RIC Participant	\$71,358
Average Contribution Rate, RIC Participant	0.00%
Average Contribution Rate, Non-RIC Participant	0.00%
Total Count of Participants with a RIC Gap	28
Average RIC Gap	\$1,071
Total Count of Participants with a RIC Surplus	22
Average RIC Surplus	\$2,864
Average Income Replacement, RIC Participant	91%
Average Income Replacement, Non-RIC Participant	0%

Note - due to market volatility and COVID, the numbers might be lower than prior quarters.

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

Contributions by Fund

INVESTMENT OPTIONS	1/1/2019 - 6/30/2019	%	1/1/2020 - 6/30/2020	%	Change	%
FIDELITY ADVISOR FREEDOM 2030 FUND CLASS Z6	\$84,416	16.2%	\$79,439	16.4%	(\$4,977)	-5.9%
FIDELITY ADVISOR FREEDOM INCOME FUND CLASS Z6	\$53,017	10.2%	\$56,069	11.6%	\$3,052	5.8%
FIDELITY ADVISOR FREEDOM 2025 FUND CLASS Z6	\$52,545	10.1%	\$42,729	8.8%	(\$9,816)	-18.7%
FIDELITY ADVISOR FREEDOM 2020 FUND CLASS Z6	\$57,615	11.1%	\$40,400	8.3%	(\$17,215)	-29.9%
FIDELITY ADVISOR FREEDOM 2050 FUND CLASS Z6	\$46,505	8.9%	\$39,279	8.1%	(\$7,225)	-15.5%
FIDELITY ADVISOR FREEDOM 2035 FUND CLASS Z6	\$43,194	8.3%	\$37,895	7.8%	(\$5,299)	-12.3%
FIDELITY ADVISOR FREEDOM 2040 FUND CLASS Z6	\$34,483	6.6%	\$35,058	7.2%	\$575	1.7%
STATE OF VERMONT STABLE VALUE FUND	\$18,216	3.5%	\$23,297	4.8%	\$5,081	27.9%
FIDELITY BLUE CHIP GROWTH K6 FUND	\$17,600	3.4%	\$19,393	4.0%	\$1,793	10.2%
FIDELITY ADVISOR FREEDOM 2045 FUND CLASS Z6	\$16,200	3.1%	\$15,799	3.3%	(\$401)	-2.5%
JANUS HENDERSON TRITON FUND CLASS N	\$14,441	2.8%	\$13,550	2.8%	(\$891)	-6.2%
FIDELITY 500 INDEX FUND	\$13,271	2.6%	\$12,259	2.5%	(\$1,013)	-7.6%
SA/T. ROWE PRICE EQUITY INCOME STRATEGY	\$12,334	2.4%	\$11,519	2.4%	(\$816)	-6.6%
FIDELITY DIVIDEND GROWTH FUND CLASS K	\$9,161	1.8%	\$9,840	2.0%	\$679	7.4%
FIDELITY LOW-PRICED STOCK K6 FUND	\$6,560	1.3%	\$8,457	1.7%	\$1,897	28.9%
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	\$6,689	1.3%	\$7,859	1.6%	\$1,170	17.5%
FIDELITY INTERNATIONAL DISCOVERY FUND CLASS K	\$7,861	1.5%	\$7,156	1.5%	(\$705)	-9.0%
FIDELITY PURITAN FUND CLASS K	\$6,221	1.2%	\$6,553	1.4%	\$332	5.3%
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES	\$3,747	0.7%	\$6,226	1.3%	\$2,478	66.1%
PIMCO TOTAL RETURN FUND INSTITUTIONAL CLASS	\$5,427	1.0%	\$5,620	1.2%	\$193	3.6%
FIDELITY ADVISOR FREEDOM 2015 FUND CLASS Z6	\$6,619	1.3%	\$2,698	0.6%	(\$3,921)	-59.2%
FIDELITY GOVERNMENT INCOME FUND	\$2,000	0.4%	\$2,015	0.4%	\$15	0.8%
FIDELITY SMALL CAP DISCOVERY FUND	\$840	0.2%	\$880	0.2%	\$39	4.7%
DOMINI IMPACT EQUITY FUND R SHARES	\$727	0.1%	\$732	0.2%	\$5	0.6%
COLUMBIA A CORN INTERNATIONAL FUND INSTITUTIONAL 3 CLASS	\$312	0.1%	\$324	0.1%	\$12	4.0%
FIDELITY EXTENDED MARKET INDEX FUND	\$189	0.0%	\$225	0.1%	\$36	18.9%
PAX GLOBAL ENVIRONMENTAL MARKETS FUND INSTITUTIONAL CLASS	\$42	0.0%	\$37	0.0%	(\$5)	-12.0%
FIDELITY ADVISOR FREEDOM 2005 FUND CLASS Z6	\$42	0.0%	\$37	0.0%	(\$5)	-12.0%
FIDELITY ADVISOR FREEDOM 2010 FUND CLASS Z6	\$671	0.1%	\$37	0.0%	(\$634)	-94.5%
Total Assets Contributed	\$520,948	100.0%	\$485,383	100.0%	(\$35,565)	-6.8%

Interfund Transfers

1/1/2020 to 6/30/2020

INVESTMENT OPTIONS	IN	OUT	NET
FIDELITY 500 INDEX FUND	\$158,624	(\$72,691)	\$85,933
FIDELITY ADVISOR FREEDOM 2025 FUND CLASS Z6	\$70,993	\$0	\$70,993
STATE OF VERMONT STABLE VALUE FUND	\$140,329	(\$75,780)	\$64,550
FIDELITY ADVISOR FREEDOM 2020 FUND CLASS Z6	\$70,372	(\$26,002)	\$44,371
JANUS HENDERSON TRITON FUND CLASS N	\$50,098	(\$10,855)	\$39,243
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES	\$17,881	(\$6,188)	\$11,693
FIDELITY LOW-PRICED STOCK K6 FUND	\$8,553	(\$1,373)	\$7,179
FIDELITY DIVIDEND GROWTH FUND CLASS K	\$3,173	(\$1,826)	\$1,347
FIDELITY SMALL CAP DISCOVERY FUND	\$1,904	(\$985)	\$920
COLUMBIA ACORN INTERNATIONAL FUND INSTITUTIONAL 3 CLASS	\$544	(\$500)	\$43
FIDELITY INTERNATIONAL DISCOVERY FUND CLASS K	\$437	(\$985)	(\$549)
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	\$19,350	(\$20,094)	(\$743)
FIDELITY EXTENDED MARKET INDEX FUND	\$0	(\$3,068)	(\$3,068)
FIDELITY BLUE CHIP GROWTH K6 FUND	\$28,876	(\$38,665)	(\$9,788)
PIMCO TOTAL RETURN FUND INSTITUTIONAL CLASS	\$1,338	(\$49,935)	(\$48,597)
DOMINI IMPACT EQUITY FUND R SHARES	\$0	(\$70,994)	(\$70,994)
FIDELITY PURITAN FUND CLASS K	\$0	(\$84,622)	(\$84,622)
SA/T. ROWE PRICE EQUITY INCOME STRATEGY	\$21,226	(\$129,136)	(\$107,910)
TOTAL	\$593,700	(\$593,700)	\$0

Participant Distribution Statistics

Distribution Type	Amount of Withdrawals Taken				# of Withdrawals			
	1/1/2019 - 6/30/2019	1/1/2020 - 6/30/2020	Change	% Change	1/1/2019 - 6/30/2019	1/1/2020 - 6/30/2020	Change	% Change
Termination	\$545,560	\$506,049	(\$39,511)	-7%	14	18	4	29%
Direct Transfer	\$210,556	\$134,423	(\$76,133)	-36%	2	1	(1)	-50%
Installment Payment	\$36,506	\$32,469	(\$4,037)	-11%	36	48	12	33%
Death Distribution	\$0	\$11,945	\$11,945	n/a	0	1	1	n/a
Required Minimum Distribution	\$2,670	\$3,121	\$451	17%	2	2	0	0%
In-Service Withdrawal	\$5,000	\$0	(\$5,000)	-100%	1	0	(1)	-100%
Return of Excess Deferrals/Contributions	\$0	\$0	\$0	n/a	0	2	2	n/a
Grand Total	\$800,293	\$688,007	(\$112,286)	-14%	55	72	17	31%

1/1/2020 - 6/30/2020						
Distribution Sub-Type	Amount of Withdrawals Taken			# of Withdrawals		
	Age < 50	Age >= 50	Total	Age < 50	Age >= 50	Total
Rollover	\$18,193	\$562,304	\$580,498	2	6	8
Cash	\$4,855	\$102,655	\$107,510	2	62	64
Grand Total	\$23,048	\$664,959	\$688,007	4	68	72

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

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).

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

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.

In-Service Withdrawal - A distribution that is taken while the participant is still active, before termination from employment.

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

Participant Transaction Statistics

	7/1/2019 - 9/30/2019	10/1/2019 - 12/31/2019	1/1/2020 - 3/31/2020	4/1/2020 - 6/30/2020
Call Center				
Unique Callers	20	13	20	11
Total Call Volume	41	19	29	23
Participant Website				
Unique Web Logins	101	88	116	99
Total Web Logins	1,191	1,310	1,286	1,081

Call Center Reason Category	7/1/2019 - 9/30/2019	10/1/2019 - 12/31/2019	1/1/2020 - 3/31/2020	4/1/2020 - 6/30/2020
Account Explanations	8	5	4	11
Allocation Changes & Exchange	0	0	0	0
Contributions	1	0	1	0
Disbursements	27	12	16	10
Enrollments	0	0	0	0
Forms	0	0	0	0
Fund Information	0	0	0	1
Hardships	0	0	0	0
IFX	0	0	0	0
IVR or Web Assistance	0	1	1	0
Loans	1	0	1	0
Other	3	0	1	1
Payment Questions	0	0	0	0
Plan Explanations	0	1	2	0
Regen Reg Letter	0	0	0	0
Status of Research	0	0	1	0
Tax Information	0	0	1	0
Website Processing	1	0	1	0
Total	41	19	29	23

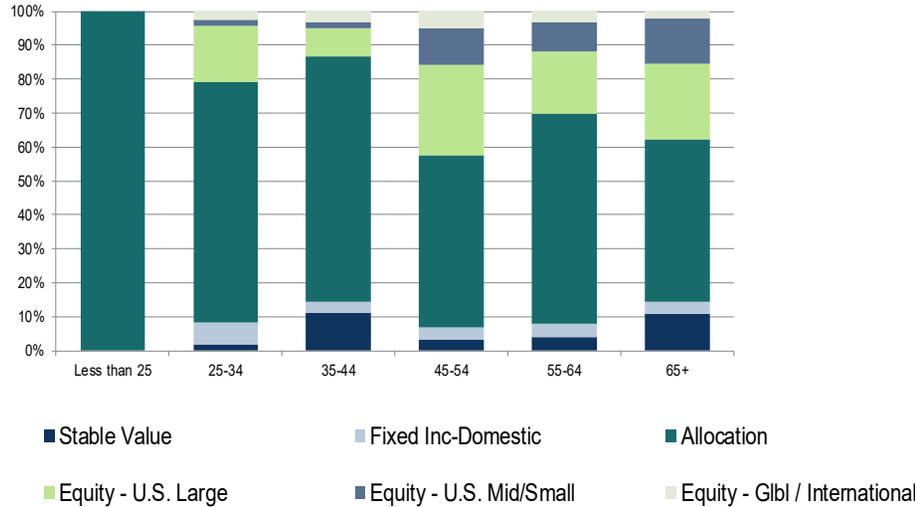
Definitions:

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).

Investment Diversification

Assets by Asset Class and Age as of June 30, 2020



Asset Allocation

Asset Class	Your Plan Assets as of 6/30/2020	Your Plan % as of 6/30/2020
Stable Value	\$1,445,374	5.8%
Fixed Inc-Domestic	\$928,168	3.7%
Allocation	\$14,406,037	57.3%
Equity - U.S. Large	\$5,145,285	20.5%
Equity - U.S. Mid/Small	\$2,345,408	9.3%
Equity - Gbl / International	\$874,531	3.5%
Total Participant Balances	\$25,144,802	100.0%

Fund Utilization By Age as of June 30, 2020

	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Participants Invested in Only One Fund	2	36	23	33	57	34	185
Average # of Funds per Participant	1.0	1.3	2.0	2.9	2.6	2.5	2.4
<i>Prudential Participants Avg. # of Funds per Participant as of 12/31/2019</i>	5.5	5.5	5.5	5.5	5.3	4.2	5.3
% of Plan Assets in Stable Value	0.0%	1.8%	11.2%	3.4%	4.1%	11.0%	5.7%
<i>Prudential % of Plan Assets in Stable Value as of 12/31/2019</i>	9.0%	8.2%	10.3%	14.8%	25.3%	41.4%	22.1%

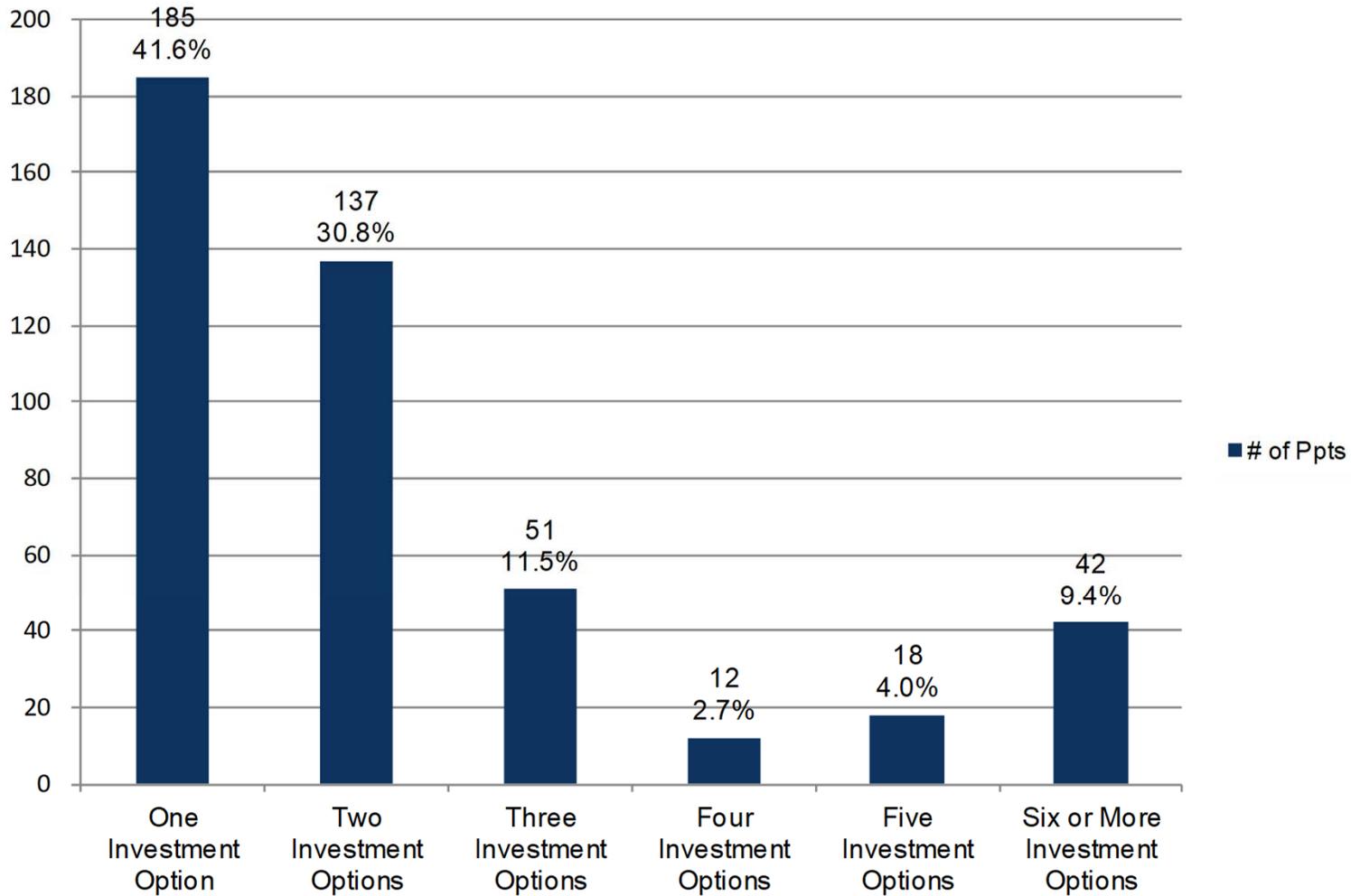
Utilization by Fund

as of June 30, 2020

INVESTMENT OPTIONS	Balance	% Invested in Fund	# of Ppts	Ppts Using as Sole Investment
FIDELITY ADVISOR FREEDOM 2030 FUND CLASS Z6	\$3,751,612	14.9%	103	34
FIDELITY ADVISOR FREEDOM 2020 FUND CLASS Z6	\$3,598,648	14.3%	80	20
FIDELITY BLUE CHIP GROWTH K6 FUND	\$2,991,063	11.9%	74	3
FIDELITY ADVISOR FREEDOM 2025 FUND CLASS Z6	\$1,821,392	7.2%	68	11
JANUS HENDERSON TRITON FUND CLASS N	\$1,578,911	6.3%	64	0
STATE OF VERMONT STABLE VALUE FUND	\$1,445,374	5.7%	79	4
FIDELITY ADVISOR FREEDOM 2035 FUND CLASS Z6	\$1,151,946	4.6%	63	15
FIDELITY ADVISOR FREEDOM 2040 FUND CLASS Z6	\$1,062,035	4.2%	53	14
FIDELITY ADVISOR FREEDOM 2050 FUND CLASS Z6	\$793,207	3.2%	61	41
FIDELITY DIVIDEND GROWTH FUND CLASS K	\$775,785	3.1%	32	0
FIDELITY LOW-PRICED STOCK K6 FUND	\$694,705	2.8%	42	0
FIDELITY 500 INDEX FUND	\$673,710	2.7%	27	2
FIDELITY INTERNATIONAL DISCOVERY FUND CLASS K	\$628,421	2.5%	40	0
FIDELITY ADVISOR FREEDOM 2045 FUND CLASS Z6	\$600,015	2.4%	42	6
FIDELITY ADVISOR FREEDOM 2015 FUND CLASS Z6	\$507,714	2.0%	22	1
SA/T. ROWE PRICE EQUITY INCOME STRATEGY	\$499,771	2.0%	40	0
PIMCO TOTAL RETURN FUND INSTITUTIONAL CLASS	\$428,073	1.7%	28	0
FIDELITY PURITAN FUND CLASS K	\$387,289	1.5%	15	1
FIDELITY ADVISOR FREEDOM INCOME FUND CLASS Z6	\$367,073	1.5%	39	30
FIDELITY ADVISOR FREEDOM 2010 FUND CLASS Z6	\$352,992	1.4%	15	3
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	\$308,407	1.2%	24	0
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES	\$217,334	0.9%	23	0
DOMINI IMPACT EQUITY FUND R SHARES	\$204,956	0.8%	12	0
FIDELITY GOVERNMENT INCOME FUND	\$191,687	0.8%	13	0
FIDELITY SMALL CAP DISCOVERY FUND	\$59,600	0.2%	6	0
COLUMBIA A CORN INTERNATIONAL FUND INSTITUTIONAL 3 CLASS	\$25,735	0.1%	5	0
FIDELITY EXTENDED MARKET INDEX FUND	\$12,191	0.0%	4	0
FIDELITY ADVISOR FREEDOM 2005 FUND CLASS Z6	\$12,113	0.0%	4	0
PAX GLOBAL ENVIRONMENTAL MARKETS FUND INSTITUTIONAL CLASS	\$3,042	0.0%	1	0
Total	\$25,144,802	100.0%		

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

Investment Utilization as of June 30, 2020



Due to rounding, bar graph may not equal 100%

GoalMaker® Participation

as of 6/30/2020

	9/30/2019	12/31/2019	3/31/2020	6/30/2020
Plan Assets for Participants in GoalMaker	\$493,754	\$735,428	\$673,966	\$773,212
# of Participants in GoalMaker	12	14	15	15
Participation Rate in GoalMaker	2.7%	3.1%	3.4%	3.4%
% of Plan Assets for GoalMaker Participants	2.1%	2.9%	3.1%	3.1%

Prudential Book of Business For Plans Offering GoalMaker – As of 12/31/2019

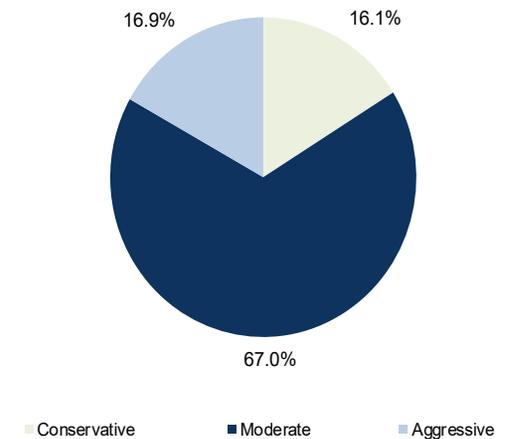
The participation rate in GoalMaker is 52.3%.

The percentage of plan assets for GoalMaker participants is 21.7%.

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	0	1
45-54	0	0	4	1	1	0	6
55-64	1	1	2	0	1	0	5
65+	0	1	0	1	0	0	2
Total	1	2	7	3	2	0	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	\$89,311	\$0	\$0	\$0	\$89,311
35-44	\$0	\$0	\$0	\$55,796	\$0	\$0	\$55,796
45-54	\$0	\$0	\$78,018	\$14,827	\$124,939	\$0	\$217,784
55-64	\$6,590	\$26,026	\$183,195	\$0	\$5,599	\$0	\$221,410
65+	\$0	\$91,996	\$0	\$96,917	\$0	\$0	\$188,912
Total	\$6,590	\$118,022	\$350,523	\$167,540	\$130,537	\$0	\$773,212

Percentage of Assets by GoalMaker® Participation Portfolio - As of 6/30/2020



1.4 Years

average length of time GoalMaker participants have been enrolled in GoalMaker

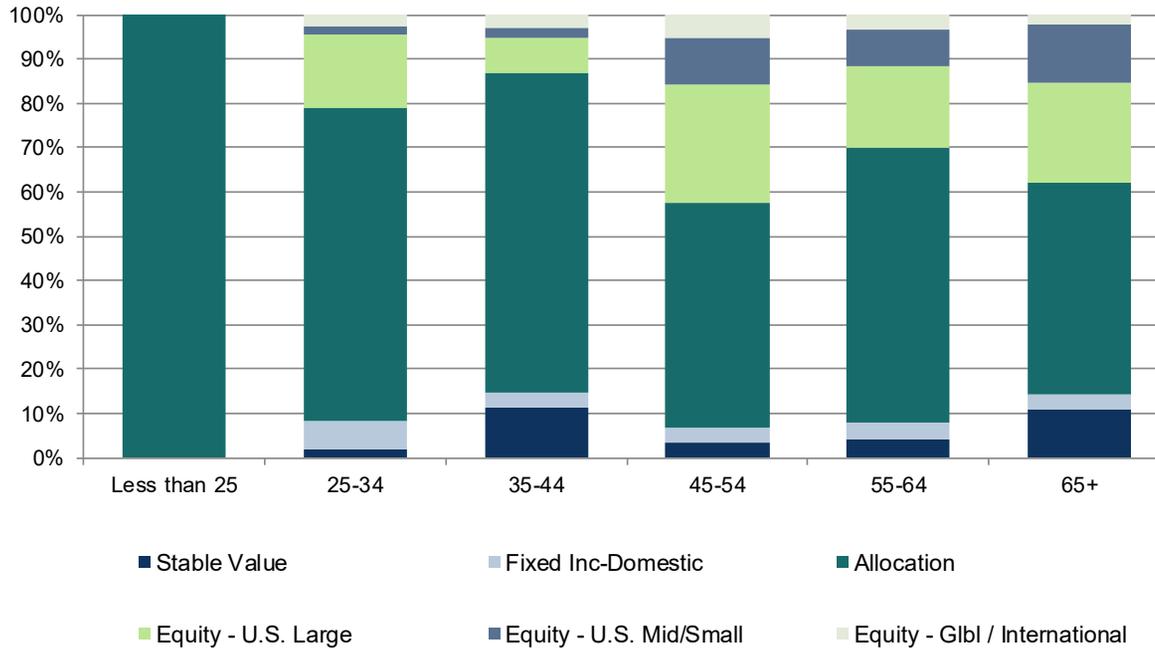
3.4%

GoalMaker participation rate for those who actively elected GoalMaker

Due to rounding, pie chart may not equal 100%

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Asset Allocation by Age Group



As of June 30, 2020

Asset Class	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value	\$0	\$14,324	\$194,603	\$207,233	\$466,842	\$562,372	\$1,445,374
Fixed Inc-Domestic	\$0	\$49,422	\$57,029	\$211,481	\$433,725	\$176,511	\$928,168
Allocation	\$8,771	\$554,320	\$1,257,000	\$3,126,374	\$7,014,434	\$2,445,138	\$14,406,037
Equity - U.S. Large	\$0	\$129,415	\$139,206	\$1,656,866	\$2,074,989	\$1,144,810	\$5,145,285
Equity - U.S. Mid/Small	\$0	\$14,200	\$34,464	\$656,087	\$962,815	\$677,842	\$2,345,408
Equity - Gbl / International	\$0	\$20,422	\$54,505	\$318,041	\$361,910	\$119,655	\$874,531
Total Assets	\$8,771	\$782,102	\$1,736,805	\$6,176,082	\$11,314,715	\$5,126,327	\$25,144,802
% of Assets	0.0%	3.1%	6.9%	24.6%	45.0%	20.4%	100.0%
Total Participants	2	42	64	107	146	84	445
Avg Account Balance	\$4,386	\$18,621	\$27,138	\$57,720	\$77,498	\$61,028	\$56,505

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

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Prudential's Book of Business averages are as of 12/31/2019.



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