



PLAN SUMMARY

State of Vermont

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

As Of: September 30, 2020

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

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Plan Summary and Benchmark Trends

Historical Plan Statistics

| | 6/30/2020 | 7/31/2020 | 8/31/2020 | 9/30/2020 |
|--|--------------|--------------|--------------|--------------|
| Total Participants Balances | \$25,144,802 | \$26,031,610 | \$27,160,573 | \$26,550,938 |
| Contributions* | \$80,990 | \$63,637 | \$57,396 | \$70,765 |
| Distributions* | (\$5,621) | (\$233,830) | (\$163,937) | (\$119,685) |
| Cash Flow | \$75,370 | (\$170,193) | (\$106,541) | (\$48,920) |
| Account Balances | | | | |
| Average Participant Balance | \$56,505 | \$58,762 | \$61,589 | \$60,619 |
| Participation / Deferrals | | | | |
| Participation Rate | 65.0% | 58.2% | 46.4% | 57.7% |
| Average Contribution Rate (%) | 0.0% | 0.0% | 0.0% | 0.0% |
| Total Participants with a Balance | 445 | 443 | 441 | 438 |
| Asset Allocation | | | | |
| % of Plan Assets in Stable Value | 5.7% | 5.6% | 5.4% | 5.5% |
| % of Plan Assets for GoalMaker Participants | 3.1% | 3.1% | 3.0% | 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 | 185 | 183 | 183 | 180 |
| Number of Participants in Four or More Funds | 72 | 72 | 72 | 72 |
| Distributions | | | | |
| Total Number of All Withdrawals* | 9 | 13 | 12 | 14 |
| Termination | \$600 | \$228,775 | \$38,105 | \$107,697 |
| 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 | \$600 | \$228,775 | \$38,105 | \$107,697 |
| Amount of Distributions Representing Rollovers | \$0 | \$226,675 | \$154,252 | \$103,161 |
| % of Assets Distributed* | 0.0% | 0.9% | 0.6% | 0.5% |

*Includes Rollovers

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Plan Demographics Summary

| | 1/1/2019- 9/30/2019 | 1/1/2020- 9/30/2020 |
|--|------------------------|------------------------|
| Total Participants* | 453 | 438 |
| Active Participants | 240 | 229 |
| Terminated Participants | 213 | 209 |
| Average Participant Balance | \$52,818 | \$60,619 |
| Average Account Balance for Active Participants | \$77,410 | \$88,206 |
| Median Participant Balance | \$22,068 | \$25,669 |
| Median Participant Balance for Active Participants | \$49,204 | \$53,239 |
| Participants Age 50 and Over | 292 | 282 |
| Total Assets for Participants Age 50 and Over | \$18,699,476 | \$21,057,639 |
| | | |
| Total (Contributions + Rollovers In) | \$698,348 | \$677,182 |
| Employee Contributions | \$353,167 | \$338,566 |
| Employer Contributions | \$344,115 | \$338,616 |
| Rollovers In | \$1,067 | \$0 |
| | | |
| Total Distributions | (\$1,132,134) | (\$1,205,459) |
| Percentage of Assets Distributed | 4.7% | 4.5% |
| Market Value Gain / Loss**** | (\$15,330) | \$3,152,469 |
| Total Participant Balances | \$23,926,747 | \$26,550,938 |

*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.

Rollovers In is the total dollars credited to participant accounts within the period defined that originated in other qualified retirement plan accounts.

Plan Features

| GoalMaker | 9/30/2019 | 9/30/2020 |
|--|-----------|-----------|
| Plan Assets for Participants in GoalMaker | \$493,754 | \$814,688 |
| % of Plan Assets for GoalMaker Participants | 2.1% | 3.1% |
| # of Participants in GoalMaker | 12 | 15 |
| Participation Rate in GoalMaker | 2.7% | 3.4% |
| Prudential % of Participants in GoalMaker - As of 12/31/2019 | 52.3% | |

| Stable Value | 9/30/2019 | 9/30/2020 |
|--|-----------|-----------|
| Participation Rate in Stable Value | 16.3% | 18.0% |
| % of Plan Assets in Stable Value | 5.2% | 5.5% |
| Prudential % of Plan Assets in Stable Value - As of 12/31/2019 | 22.1% | |

Transaction Summary

| Transactions | 1/1/2019 - 9/30/2019 | 1/1/2020 - 9/30/2020 |
|---------------------------------------|----------------------|----------------------|
| Total Enrollees* | 11 | 3 |
| Number of Participants with Transfers | 23 | 26 |
| Distributions | 89 | 111 |

*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 - 9/30/2019 | 1/1/2020 - 9/30/2020 |
|-------------------|----------------------|----------------------|
| Total Call Volume | 125 | 70 |

Enrollment by Age Group

| 1/1/2020-9/30/2020 | | | | | | | | |
|--------------------|--------------|-------|-------|-------|-------|-----|---------|-------------|
| | Less than 25 | 25-34 | 35-44 | 45-54 | 55-64 | 65+ | Unknown | Grand Total |
| Total | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 3 |

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 | 76.5% | 70.5% | 76.6% | 79.2% | 78.9% |
| Average Contribution Rate (%) | NA | 7.6% | 6.8% | 6.8% | 7.1% |
| Average Account Balance | \$60,619 | \$73,876 | \$89,180 | \$102,586 | \$103,108 |
| Median Account Balance | \$25,669 | \$70,895 | \$67,239 | \$77,204 | \$79,970 |
| % of Plan Assets in Stable Value | 5.5% | 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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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 September 30, 2020

| | Less than 25 | 25-34 | 35-44 | 45-54 | 55-64 | 65+ | Total |
|---|----------------|-----------------|-----------------|-----------------|------------------|------------------|-----------------|
| Total Participant Balances | \$9,238 | \$827,390 | \$1,876,263 | \$6,471,490 | \$11,946,731 | \$5,419,827 | \$26,550,938 |
| % Assets | 0.0% | 3.1% | 7.1% | 24.4% | 45.0% | 20.4% | 100.0% |
| Contributions | \$775 | \$51,154 | \$80,476 | \$163,357 | \$251,677 | \$129,743 | \$677,182 |
| Total (Contributions + Rollovers In) | \$775 | \$51,154 | \$80,476 | \$163,357 | \$251,677 | \$129,743 | \$677,182 |
| Cash Distributions | \$0 | \$0 | (\$4,855) | \$0 | (\$16,149) | (\$119,869) | (\$140,873) |
| Rollovers Out | \$0 | (\$6,248) | (\$22,569) | (\$28,089) | (\$433,777) | (\$573,903) | (\$1,064,586) |
| Total (Cash Distributions + Rollovers Out) | \$0 | (\$6,248) | (\$27,424) | (\$28,089) | (\$449,926) | (\$693,772) | (\$1,205,459) |
| Net Activity | \$775 | \$44,906 | \$53,052 | \$135,268 | (\$198,249) | (\$564,029) | (\$528,277) |
| Total Participants | 2 | 41 | 64 | 103 | 146 | 82 | 438 |
| Average Account Balance | \$4,619 | \$20,180 | \$29,317 | \$62,830 | \$81,827 | \$66,095 | \$60,619 |
| <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 | \$4,961 | \$11,771 | \$12,423 | \$26,581 | \$46,553 | \$28,643 | \$25,669 |
| <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

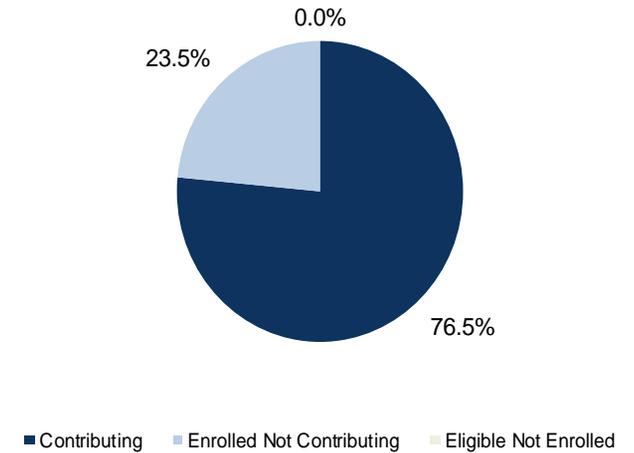
Participation Rate

| | 1/1/2019-9/30/2019 | 1/1/2020-9/30/2020 |
|--|--------------------|--------------------|
| Total Eligible To Contribute Population | 244 | 234 |
| Contributing (A) | 193 | 179 |
| Enrolled Not Contributing (B) | 51 | 55 |
| Eligible Not Enrolled (C) | 0 | 0 |

| | 1/1/2019-9/30/2019 | 1/1/2020-9/30/2020 |
|--|--------------------|--------------------|
| Participation Rate * | 79.1% | 76.5% |
| <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 $A/(A+B+C)$

1/1/2020-9/30/2020



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

| 7/1/2020 - 9/30/2020 | |
|--|----|
| Total Retirement Income Calculator Completions | 11 |
| Unique Completions | 11 |
| Contribution Rate Increase | 0 |

| Since Inception for Currently Active Participants as of 9/30/2020 | |
|---|-----------|
| Average Balance, RIC Participant | \$133,614 |
| Average Balance, Non-RIC Participant | \$76,480 |
| Average Contribution Rate, RIC Participant | 0.00% |
| Average Contribution Rate, Non-RIC Participant | 0.00% |
| Total Count of Participants w ith a RIC Gap | 27 |
| Average RIC Gap | \$1,057 |
| Total Count of Participants w ith a RIC Surplus | 21 |
| Average RIC Surplus | \$1,765 |
| Average Income Replacement, RIC Participant | 85% |
| 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 - 9/30/2019 | % | 1/1/2020 - 9/30/2020 | % | Change | % |
|--|----------------------|--------|----------------------|--------|------------|--------|
| FIDELITY ADVISOR FREEDOM 2030 FUND CLASS Z6 | \$115,427 | 16.6% | \$112,954 | 16.7% | (\$2,473) | -2.1% |
| FIDELITY ADVISOR FREEDOM INCOME FUND CLASS Z6 | \$68,913 | 9.9% | \$75,267 | 11.1% | \$6,355 | 9.2% |
| FIDELITY ADVISOR FREEDOM 2025 FUND CLASS Z6 | \$66,556 | 9.6% | \$59,397 | 8.8% | (\$7,160) | -10.8% |
| FIDELITY ADVISOR FREEDOM 2050 FUND CLASS Z6 | \$59,680 | 8.6% | \$56,253 | 8.3% | (\$3,427) | -5.7% |
| FIDELITY ADVISOR FREEDOM 2020 FUND CLASS Z6 | \$77,611 | 11.1% | \$56,041 | 8.3% | (\$21,571) | -27.8% |
| FIDELITY ADVISOR FREEDOM 2035 FUND CLASS Z6 | \$55,850 | 8.0% | \$55,860 | 8.3% | \$10 | 0.0% |
| FIDELITY ADVISOR FREEDOM 2040 FUND CLASS Z6 | \$45,881 | 6.6% | \$46,912 | 6.9% | \$1,031 | 2.2% |
| STATE OF VERMONT STABLE VALUE FUND | \$25,151 | 3.6% | \$32,496 | 4.8% | \$7,345 | 29.2% |
| FIDELITY BLUE CHIP GROWTH K6 FUND | \$25,581 | 3.7% | \$26,754 | 4.0% | \$1,173 | 4.6% |
| FIDELITY ADVISOR FREEDOM 2045 FUND CLASS Z6 | \$22,528 | 3.2% | \$23,945 | 3.5% | \$1,417 | 6.3% |
| JANUS HENDERSON TRITON FUND CLASS N | \$19,677 | 2.8% | \$18,836 | 2.8% | (\$841) | -4.3% |
| FIDELITY 500 INDEX FUND | \$17,275 | 2.5% | \$17,989 | 2.7% | \$714 | 4.1% |
| FIDELITY DIVIDEND GROWTH FUND CLASS K | \$12,985 | 1.9% | \$14,182 | 2.1% | \$1,198 | 9.2% |
| SA/T. ROWE PRICE EQUITY INCOME STRATEGY | \$17,102 | 2.5% | \$14,171 | 2.1% | (\$2,931) | -17.1% |
| FIDELITY LOW-PRICED STOCK K6 FUND | \$8,892 | 1.3% | \$11,808 | 1.7% | \$2,916 | 32.8% |
| FIDELITY INTERNATIONAL DISCOVERY FUND CLASS K | \$10,453 | 1.5% | \$10,078 | 1.5% | (\$376) | -3.6% |
| VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES | \$10,278 | 1.5% | \$10,022 | 1.5% | (\$256) | -2.5% |
| FIDELITY PURITAN FUND CLASS K | \$8,849 | 1.3% | \$9,429 | 1.4% | \$580 | 6.6% |
| VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES | \$5,636 | 0.8% | \$8,163 | 1.2% | \$2,527 | 44.8% |
| PIMCO TOTAL RETURN FUND INSTITUTIONAL CLASS | \$7,354 | 1.1% | \$7,930 | 1.2% | \$576 | 7.8% |
| FIDELITY ADVISOR FREEDOM 2015 FUND CLASS Z6 | \$8,024 | 1.2% | \$2,905 | 0.4% | (\$5,120) | -63.8% |
| FIDELITY GOVERNMENT INCOME FUND | \$3,884 | 0.6% | \$2,840 | 0.4% | (\$1,044) | -26.9% |
| FIDELITY SMALL CAP DISCOVERY FUND | \$1,150 | 0.2% | \$1,219 | 0.2% | \$69 | 6.0% |
| DOMINI IMPACT EQUITY FUND R SHARES | \$973 | 0.1% | \$923 | 0.1% | (\$50) | -5.2% |
| COLUMBIA ACORN INTERNATIONAL FUND INSTITUTIONAL 3 CLASS | \$396 | 0.1% | \$441 | 0.1% | \$45 | 11.3% |
| FIDELITY EXTENDED MARKET INDEX FUND | \$190 | 0.0% | \$236 | 0.0% | \$47 | 24.5% |
| PAX GLOBAL ENVIRONMENTAL MARKETS FUND INSTITUTIONAL CLASS | \$43 | 0.0% | \$44 | 0.0% | \$1 | 1.2% |
| FIDELITY ADVISOR FREEDOM 2005 FUND CLASS Z6 | \$43 | 0.0% | \$44 | 0.0% | \$1 | 1.2% |
| FIDELITY ADVISOR FREEDOM 2010 FUND CLASS Z6 | \$899 | 0.1% | \$44 | 0.0% | (\$855) | -95.1% |
| Total Assets Contributed | \$697,282 | 100.0% | \$677,182 | 100.0% | (\$20,100) | -2.9% |

Interfund Transfers

1/1/2020 to 9/30/2020

| INVESTMENT OPTIONS | IN | OUT | NET |
|--|-----------|-------------|-------------|
| FIDELITY 500 INDEX FUND | \$178,624 | (\$76,916) | \$101,708 |
| STATE OF VERMONT STABLE VALUE FUND | \$159,893 | (\$77,666) | \$82,227 |
| FIDELITY ADVISOR FREEDOM 2025 FUND CLASS Z6 | \$70,993 | \$0 | \$70,993 |
| FIDELITY ADVISOR FREEDOM 2020 FUND CLASS Z6 | \$94,031 | (\$26,002) | \$68,029 |
| VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES | \$52,522 | (\$20,831) | \$31,691 |
| FIDELITY GOVERNMENT INCOME FUND | \$8,598 | (\$246) | \$8,352 |
| VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES | \$18,213 | (\$12,792) | \$5,421 |
| FIDELITY DIVIDEND GROWTH FUND CLASS K | \$3,347 | (\$1,826) | \$1,521 |
| FIDELITY SMALL CAP DISCOVERY FUND | \$2,084 | (\$985) | \$1,099 |
| FIDELITY INTERNATIONAL DISCOVERY FUND CLASS K | \$1,937 | (\$1,447) | \$490 |
| COLUMBIA ACORN INTERNATIONAL FUND INSTITUTIONAL 3 CLASS | \$544 | (\$762) | (\$219) |
| JANUS HENDERSON TRITON FUND CLASS N | \$50,425 | (\$51,648) | (\$1,222) |
| FIDELITY LOW-PRICED STOCK K6 FUND | \$8,553 | (\$10,729) | (\$2,177) |
| FIDELITY EXTENDED MARKET INDEX FUND | \$461 | (\$3,105) | (\$2,644) |
| PIMCO TOTAL RETURN FUND INSTITUTIONAL CLASS | \$13,292 | (\$49,935) | (\$36,644) |
| FIDELITY BLUE CHIP GROWTH K6 FUND | \$28,876 | (\$81,436) | (\$52,560) |
| 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 | \$23,374 | (\$143,824) | (\$120,450) |
| TOTAL | \$715,765 | (\$715,765) | \$0 |

Participant Distribution Statistics

| Distribution Type | Amount of Withdrawals Taken | | | | # of Withdrawals | | | |
|--|-----------------------------|----------------------|-----------------|-----------|----------------------|----------------------|-----------|------------|
| | 1/1/2019 - 9/30/2019 | 1/1/2020 - 9/30/2020 | Change | % Change | 1/1/2019 - 9/30/2019 | 1/1/2020 - 9/30/2020 | Change | % Change |
| Termination | \$815,421 | \$880,627 | \$65,206 | 8% | 23 | 30 | 7 | 30% |
| Direct Transfer | \$210,556 | \$251,169 | \$40,613 | 19% | 2 | 2 | 0 | 0% |
| Installment Payment | \$49,588 | \$51,701 | \$2,112 | 4% | 56 | 73 | 17 | 30% |
| QDRO | \$32,000 | \$0 | (\$32,000) | -100% | 1 | 0 | (1) | -100% |
| Death Distribution | \$5,021 | \$11,945 | \$6,924 | 138% | 1 | 1 | 0 | 0% |
| Required Minimum Distribution | \$14,547 | \$10,017 | (\$4,530) | -31% | 5 | 3 | (2) | -40% |
| 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 | \$1,132,134 | \$1,205,459 | \$73,326 | 6% | 89 | 111 | 22 | 25% |

| 1/1/2020 - 9/30/2020 | | | | | | |
|-----------------------|-----------------------------|--------------------|--------------------|------------------|------------|------------|
| Distribution Sub-Type | Amount of Withdrawals Taken | | | # of Withdrawals | | |
| | Age < 50 | Age >= 50 | Total | Age < 50 | Age >= 50 | Total |
| Rollover | \$40,762 | \$1,023,823 | \$1,064,586 | 3 | 12 | 15 |
| Cash | \$4,855 | \$136,018 | \$140,873 | 2 | 94 | 96 |
| Grand Total | \$45,617 | \$1,159,842 | \$1,205,459 | 5 | 106 | 111 |

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).

QDRO - Distribution taken by the recipient of a QDRO. This could include required minimum distributions, installment payments, etc.

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

| | 10/1/2019 - 12/31/2019 | 1/1/2020 - 3/31/2020 | 4/1/2020 - 6/30/2020 | 7/1/2020 - 9/30/2020 |
|---------------------|---------------------------|-------------------------|-------------------------|-------------------------|
| Call Center | | | | |
| Unique Callers | 13 | 20 | 11 | 13 |
| Total Call Volume | 19 | 29 | 23 | 18 |
| Participant Website | | | | |
| Unique Web Logins | 88 | 116 | 99 | 107 |
| Total Web Logins | 1,310 | 1,286 | 1,081 | 2,023 |

| Call Center Reason Category | 10/1/2019 - 12/31/2019 | 1/1/2020 - 3/31/2020 | 4/1/2020 - 6/30/2020 | 7/1/2020 - 9/30/2020 |
|-------------------------------|---------------------------|-------------------------|-------------------------|-------------------------|
| Account Explanations | 5 | 4 | 11 | 4 |
| Allocation Changes & Exchange | 0 | 0 | 0 | 0 |
| Contributions | 0 | 1 | 0 | 0 |
| Disbursements | 12 | 16 | 10 | 8 |
| Enrollments | 0 | 0 | 0 | 0 |
| Forms | 0 | 0 | 0 | 1 |
| Fund Information | 0 | 0 | 1 | 0 |
| Hardships | 0 | 0 | 0 | 0 |
| IFX | 0 | 0 | 0 | 0 |
| IVR or Web Assistance | 1 | 1 | 0 | 1 |
| Loans | 0 | 1 | 0 | 0 |
| Other | 0 | 1 | 1 | 1 |
| Payment Questions | 0 | 0 | 0 | 0 |
| Plan Explanations | 1 | 2 | 0 | 0 |
| Regen Reg Letter | 0 | 0 | 0 | 0 |
| Status of Research | 0 | 1 | 0 | 0 |
| Tax Information | 0 | 1 | 0 | 0 |
| Website Processing | 0 | 1 | 0 | 3 |
| Total | 19 | 29 | 23 | 18 |

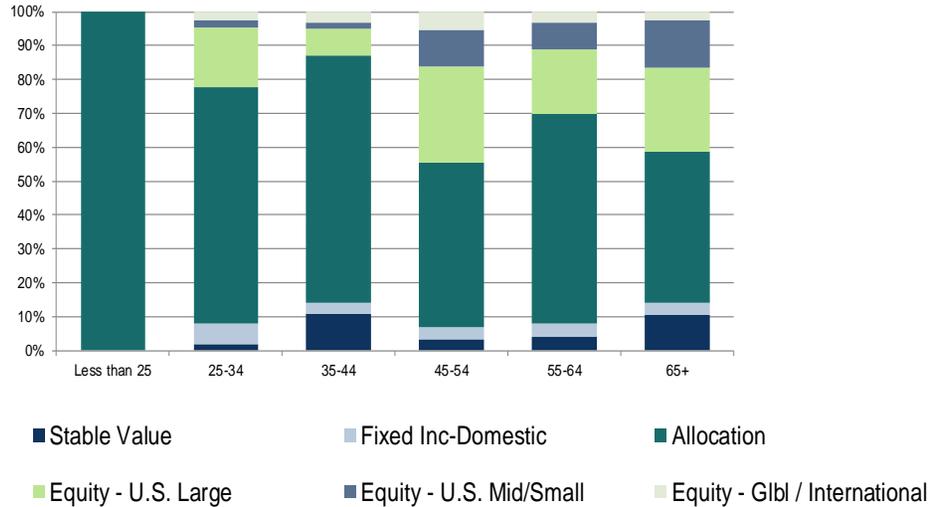
Definitions:

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 September 30, 2020



Asset Allocation

| Asset Class | Your Plan Assets as of 9/30/2020 | Your Plan % as of 9/30/2020 |
|-----------------------------------|----------------------------------|-----------------------------|
| Stable Value | \$1,472,597 | 5.6% |
| Fixed Inc-Domestic | \$993,577 | 3.7% |
| Allocation | \$14,912,557 | 56.2% |
| Equity - U.S. Large | \$5,772,461 | 21.7% |
| Equity - U.S. Mid/Small | \$2,456,342 | 9.3% |
| Equity - Gbl / International | \$943,404 | 3.6% |
| Total Participant Balances | \$26,550,938 | 100.0% |

Fund Utilization By Age as of September 30, 2020

| | Less than 25 | 25-34 | 35-44 | 45-54 | 55-64 | 65+ | Total |
|---|--------------|-------|-------|-------|-------|-------|-------|
| Participants Invested in Only One Fund | 2 | 35 | 23 | 33 | 56 | 31 | 180 |
| 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% | 10.7% | 3.3% | 4.0% | 10.4% | 5.5% |
| <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

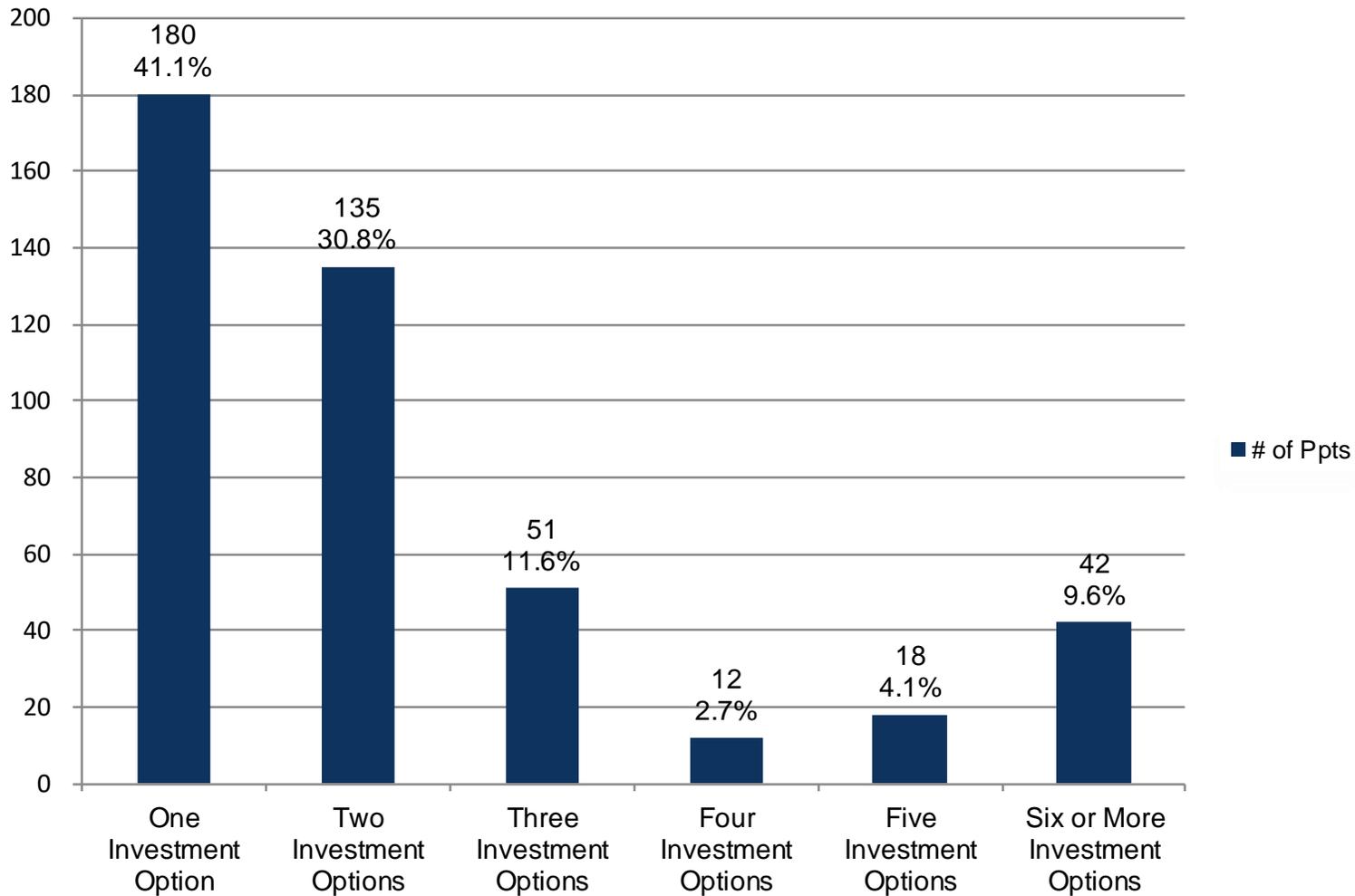
as of September 30, 2020

| INVESTMENT OPTIONS | Balance | % Invested in Fund | # of Ppts | Ppts Using as Sole Investment |
|---|--------------|--------------------|-----------|-------------------------------|
| FIDELITY ADVISOR FREEDOM 2030 FUND CLASS Z6 | \$3,923,726 | 14.8% | 102 | 34 |
| FIDELITY ADVISOR FREEDOM 2020 FUND CLASS Z6 | \$3,483,236 | 13.1% | 77 | 18 |
| FIDELITY BLUE CHIP GROWTH K6 FUND | \$3,472,181 | 13.1% | 74 | 3 |
| FIDELITY ADVISOR FREEDOM 2025 FUND CLASS Z6 | \$1,937,706 | 7.3% | 67 | 11 |
| JANUS HENDERSON TRITON FUND CLASS N | \$1,642,948 | 6.2% | 64 | 0 |
| STATE OF VERMONT STABLE VALUE FUND | \$1,472,597 | 5.5% | 79 | 4 |
| FIDELITY ADVISOR FREEDOM 2035 FUND CLASS Z6 | \$1,222,105 | 4.6% | 62 | 15 |
| FIDELITY ADVISOR FREEDOM 2040 FUND CLASS Z6 | \$1,154,282 | 4.3% | 53 | 14 |
| FIDELITY ADVISOR FREEDOM 2050 FUND CLASS Z6 | \$847,083 | 3.2% | 60 | 40 |
| FIDELITY DIVIDEND GROWTH FUND CLASS K | \$814,747 | 3.1% | 32 | 0 |
| FIDELITY 500 INDEX FUND | \$751,864 | 2.8% | 27 | 2 |
| FIDELITY LOW-PRICED STOCK K6 FUND | \$738,006 | 2.8% | 42 | 0 |
| FIDELITY INTERNATIONAL DISCOVERY FUND CLASS K | \$684,563 | 2.6% | 40 | 0 |
| FIDELITY ADVISOR FREEDOM 2045 FUND CLASS Z6 | \$653,393 | 2.5% | 42 | 6 |
| FIDELITY ADVISOR FREEDOM 2015 FUND CLASS Z6 | \$526,205 | 2.0% | 22 | 1 |
| SA/T. ROWE PRICE EQUITY INCOME STRATEGY | \$504,730 | 1.9% | 39 | 0 |
| PIMCO TOTAL RETURN FUND INSTITUTIONAL CLASS | \$448,542 | 1.7% | 28 | 0 |
| FIDELITY PURITAN FUND CLASS K | \$420,125 | 1.6% | 15 | 1 |
| FIDELITY ADVISOR FREEDOM INCOME FUND CLASS Z6 | \$370,162 | 1.4% | 38 | 29 |
| FIDELITY ADVISOR FREEDOM 2010 FUND CLASS Z6 | \$362,038 | 1.4% | 14 | 2 |
| VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES | \$344,182 | 1.3% | 24 | 0 |
| DOMINI IMPACT EQUITY FUND R SHARES | \$228,939 | 0.9% | 12 | 0 |
| VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES | \$226,947 | 0.9% | 23 | 0 |
| FIDELITY GOVERNMENT INCOME FUND | \$200,853 | 0.8% | 13 | 0 |
| FIDELITY SMALL CAP DISCOVERY FUND | \$61,559 | 0.2% | 6 | 0 |
| COLUMBIA ACORN INTERNATIONAL FUND INSTITUTIONAL 3 CLASS | \$28,382 | 0.1% | 5 | 0 |
| FIDELITY EXTENDED MARKET INDEX FUND | \$13,829 | 0.1% | 4 | 0 |
| FIDELITY ADVISOR FREEDOM 2005 FUND CLASS Z6 | \$12,496 | 0.0% | 4 | 0 |
| PAX GLOBAL ENVIRONMENTAL MARKETS FUND INSTITUTIONAL CLASS | \$3,512 | 0.0% | 1 | 0 |
| Total | \$26,550,938 | 100.0% | | |

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

Investment Utilization

as of September 30, 2020



Due to rounding, bar graph may not equal 100%

GoalMaker® Participation

as of 9/30/2020

| | 12/31/2019 | 3/31/2020 | 6/30/2020 | 9/30/2020 |
|---|------------|-----------|-----------|-----------|
| Plan Assets for Participants in GoalMaker | \$735,428 | \$673,966 | \$773,212 | \$814,688 |
| # of Participants in GoalMaker | 14 | 15 | 15 | 15 |
| Participation Rate in GoalMaker | 3.1% | 3.4% | 3.4% | 3.4% |
| % of Plan Assets for GoalMaker Participants | 2.9% | 3.1% | 3.1% | 3.1% |

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

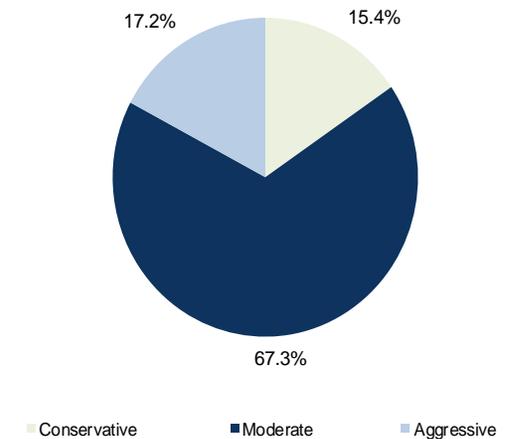
The participation rate in GoalMaker is 52.3%.

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 | \$96,051 | \$0 | \$0 | \$0 | \$96,051 |
| 35-44 | \$0 | \$0 | \$0 | \$59,639 | \$0 | \$0 | \$59,639 |
| 45-54 | \$0 | \$0 | \$82,637 | \$15,471 | \$134,422 | \$0 | \$232,530 |
| 55-64 | \$6,983 | \$26,597 | \$194,416 | \$0 | \$6,075 | \$0 | \$234,071 |
| 65+ | \$0 | \$92,194 | \$0 | \$100,202 | \$0 | \$0 | \$192,397 |
| Total | \$6,983 | \$118,791 | \$373,104 | \$175,313 | \$140,497 | \$0 | \$814,688 |

Percentage of Assets by GoalMaker® Participation Portfolio - As of 9/30/2020



1.6 Years

average length of time GoalMaker participants have been enrolled in GoalMaker

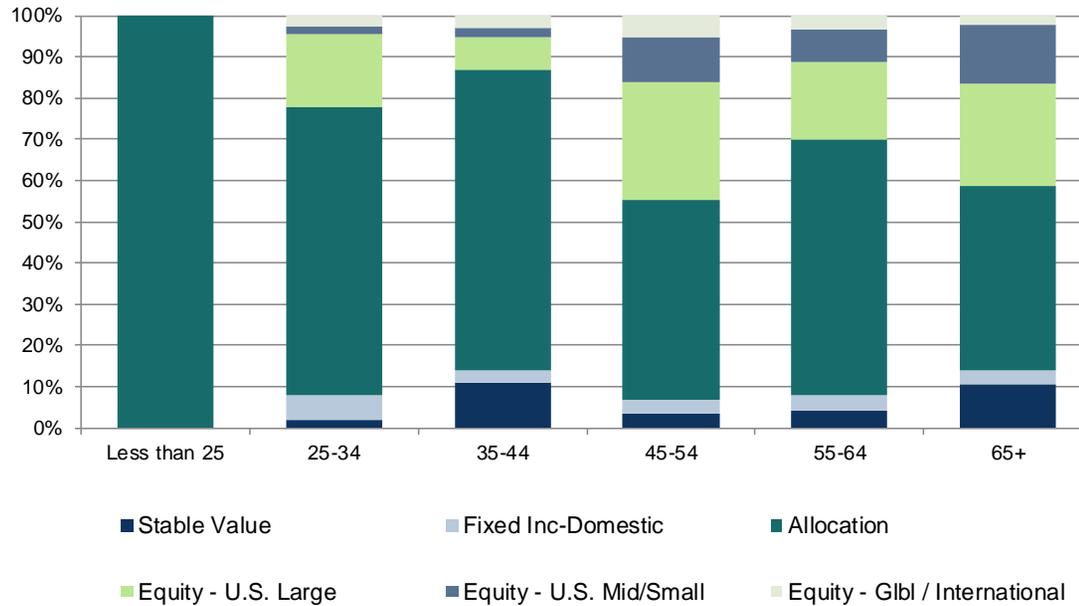
3.4%

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 September 30, 2020

| Asset Class | Less than 25 | 25-34 | 35-44 | 45-54 | 55-64 | 65+ | Total |
|------------------------------|----------------|------------------|--------------------|--------------------|---------------------|--------------------|---------------------|
| Stable Value | \$0 | \$15,099 | \$201,483 | \$215,865 | \$478,515 | \$561,635 | \$1,472,597 |
| Fixed Inc-Domestic | \$0 | \$50,816 | \$58,782 | \$216,041 | \$477,300 | \$190,638 | \$993,577 |
| Allocation | \$9,238 | \$577,079 | \$1,370,320 | \$3,152,254 | \$7,386,328 | \$2,417,338 | \$14,912,557 |
| Equity - U.S. Large | \$0 | \$146,582 | \$150,380 | \$1,842,533 | \$2,275,241 | \$1,357,724 | \$5,772,460 |
| Equity - U.S. Mid/Small | \$0 | \$15,770 | \$36,570 | \$700,104 | \$942,355 | \$761,542 | \$2,456,342 |
| Equity - Gbl / International | \$0 | \$22,043 | \$58,727 | \$344,692 | \$386,992 | \$130,950 | \$943,404 |
| Total Assets | \$9,238 | \$827,390 | \$1,876,263 | \$6,471,490 | \$11,946,731 | \$5,419,827 | \$26,550,938 |
| % of Assets | 0.0% | 3.1% | 7.1% | 24.4% | 45.0% | 20.4% | 100.0% |
| Total Participants | 2 | 41 | 64 | 103 | 146 | 82 | 438 |
| Avg Account Balance | \$4,619 | \$20,180 | \$29,317 | \$62,830 | \$81,827 | \$66,095 | \$60,619 |

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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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