



# PLAN SUMMARY

## State of Vermont 940030

**Presented by: Gabriel D'Ulisse Vice President and Managing  
Director** As Of: December 31, 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

	9/30/2020	10/31/2020	11/30/2020	12/31/2020
Total Participants Balances	\$26,550,938	\$25,851,624	\$28,341,831	\$29,627,926
Contributions*	\$70,765	\$122,537	\$63,517	\$64,399
Distributions*	(\$119,685)	(\$511,407)	(\$52,099)	(\$6,757)
Cash Flow	(\$48,920)	(\$388,870)	\$11,418	\$57,642
<b>Account Balances</b>				
Average Participant Balance	\$60,619	\$59,157	\$64,560	\$67,490
<b>Participation / Deferrals</b>				
Participation Rate	57.7%	68.2%	63.0%	60.0%
Average Contribution Rate (%)	0.0%	0.0%	0.0%	0.0%
Total Participants with a Balance	438	437	439	439
<b>Asset Allocation</b>				
% of Plan Assets in Stable Value	5.5%	5.7%	5.9%	5.8%
% of Plan Assets for GoalMaker Participants	3.1%	3.2%	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	180	180	182	184
Number of Participants in Four or More Funds	72	71	71	71
<b>Distributions</b>				
Total Number of All Withdrawals*	14	12	13	10
Termination	\$107,697	\$506,301	\$40,100	\$1,600
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	\$107,697	\$506,301	\$40,100	\$1,600
Amount of Distributions Representing Rollovers	\$103,161	\$503,701	\$0	\$0
% of Assets Distributed*	0.5%	2.0%	0.2%	0.0%

\*Includes Rollovers

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## Plan Demographics Summary

	1/1/2019- 12/31/2019	1/1/2020- 12/31/2020
Total Participants*	455	439
Active Participants	242	229
Terminated Participants	213	210
Average Participant Balance	\$56,638	\$67,490
Average Account Balance for Active Participants	\$82,869	\$98,596
Median Participant Balance	\$23,727	\$27,973
Median Participant Balance for Active Participants	\$52,402	\$57,820
Participants Age 50 and Over	290	286
Total Assets for Participants Age 50 and Over	\$20,188,615	\$23,251,146
Total (Contributions + Rollovers In)	\$1,020,224	\$927,635
Employee Contributions	\$514,455	\$463,803
Employer Contributions	\$504,702	\$463,832
Rollovers In	\$1,067	\$0
Total Distributions	(\$1,358,791)	(\$1,775,722)
Percentage of Assets Distributed	5.3%	6.0%
Market Value Gain / Loss****	\$4,768,428	\$4,705,901
Total Participant Balances	\$25,770,113	\$29,627,926

\*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	12/31/2019	12/31/2020
Plan Assets for Participants in GoalMaker	\$735,428	\$919,662
% of Plan Assets for GoalMaker Participants	2.9%	3.1%
# of Participants in GoalMaker	14	15
Participation Rate in GoalMaker	3.1%	3.4%
Prudential % of Participants in GoalMaker - As of 12/31/2019	52.3%	

Stable Value	12/31/2019	12/31/2020
Participation Rate in Stable Value	16.9%	17.8%
% of Plan Assets in Stable Value	5.2%	5.8%
Prudential % of Plan Assets in Stable Value - As of 12/31/2019	22.1%	

### Transaction Summary

Transactions	1/1/2019 - 12/31/2019	1/1/2020 - 12/31/2020
Total Enrollees*	19	4
Number of Participants with Transfers	26	30
Distributions	132	146

\*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 - 12/31/2019	1/1/2020 - 12/31/2020
Total Call Volume	147	92

### Enrollment by Age Group

	1/1/2020-12/31/2020							Grand Total
	Less than 25	25-34	35-44	45-54	55-64	65+	Unknown	
Total	0	0	1	0	2	0	1	4

## 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	76.2%	70.5%	76.6%	79.2%	78.9%
Average Contribution Rate (%)	NA	7.6%	6.8%	6.8%	7.1%
Average Account Balance	\$67,490	\$73,876	\$89,180	\$102,586	\$103,108
Median Account Balance	\$27,973	\$70,895	\$67,239	\$77,204	\$79,970
% of Plan Assets in Stable Value	5.8%	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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\*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 December 31, 2020

	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Total Participant Balances	\$10,213	\$966,209	\$2,104,510	\$7,282,039	\$12,843,093	\$6,421,861	\$29,627,926
% Assets	0.0%	3.3%	7.1%	24.6%	43.3%	21.7%	100.0%
Contributions	\$775	\$70,579	\$110,638	\$226,791	\$348,410	\$170,441	\$927,635
Rollovers In	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total (Contributions + Rollovers In)	\$775	\$70,579	\$110,638	\$226,791	\$348,410	\$170,441	\$927,635
Cash Distributions	\$0	\$0	(\$4,855)	\$0	(\$21,074)	(\$181,507)	(\$207,435)
Rollovers Out	\$0	(\$6,248)	(\$22,569)	(\$28,089)	(\$937,478)	(\$573,903)	(\$1,568,287)
Total (Cash Distributions + Rollovers Out)	\$0	(\$6,248)	(\$27,424)	(\$28,089)	(\$958,552)	(\$755,410)	(\$1,775,722)
Net Activity	\$775	\$64,331	\$83,214	\$198,702	(\$610,142)	(\$584,968)	(\$848,087)
Total Participants	2	42	62	104	144	85	439
Average Account Balance	\$5,107	\$23,005	\$33,944	\$70,020	\$89,188	\$75,551	\$67,490
<i>Prudential Avg. Account Balance as of 12/31/2019</i>	\$3,645	\$16,118	\$46,246	\$89,262	\$123,641	\$125,460	\$73,876
Median Account Balance	\$5,744	\$13,631	\$14,378	\$27,772	\$46,916	\$32,393	\$27,973
<i>Prudential Median Account Balance as of 12/31/2019</i>	\$4,531	\$11,969	\$31,729	\$52,216	\$78,108	\$116,384	\$70,895

# Retirement Readiness

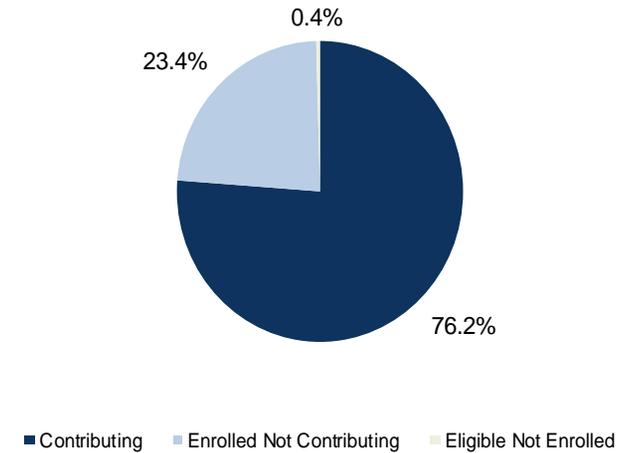
## Participation Rate

	1/1/2019-12/31/2019	1/1/2020-12/31/2020
<b>Total Eligible To Contribute Population</b>	<b>246</b>	<b>235</b>
Contributing (A)	197	179
Enrolled Not Contributing (B)	49	55
Eligible Not Enrolled (C)	0	1

	1/1/2019-12/31/2019	1/1/2020-12/31/2020
<b>Participation Rate *</b>	<b>80.1%</b>	<b>76.2%</b>
<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  $A/(A+B+C)$

1/1/2020-12/31/2020



### 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

01/01/2020 - 12/31/2020	
Total Retirement Income Calculator Completions	49
Unique Completions	32
Contribution Rate Increase	0

Since Inception for Currently Active Participants as of 12/31/2020	
Average Balance, RIC Participant	\$151,333
Average Balance, Non-RIC Participant	\$84,241
Average Contribution Rate, RIC Participant	0.00%
Average Contribution Rate, Non-RIC Participant	0.00%
Total Count of Participants with a RIC Gap	27
Average RIC Gap	\$1,111
Total Count of Participants with a RIC Surplus	23
Average RIC Surplus	\$2,285
Average Income Replacement, RIC Participant	88%
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 - 12/31/2019	%	1/1/2020 - 12/31/2020	%	Change	%
FIDELITY ADVISOR FREEDOM 2030 FUND CLASS Z6	\$166,151	16.3%	\$160,048	17.3%	(\$6,103)	-3.7%
FIDELITY ADVISOR FREEDOM INCOME FUND CLASS Z6	\$103,157	10.1%	\$98,606	10.6%	(\$4,550)	-4.4%
FIDELITY ADVISOR FREEDOM 2050 FUND CLASS Z6	\$90,153	8.9%	\$79,269	8.6%	(\$10,884)	-12.1%
FIDELITY ADVISOR FREEDOM 2025 FUND CLASS Z6	\$98,001	9.6%	\$78,437	8.5%	(\$19,564)	-20.0%
FIDELITY ADVISOR FREEDOM 2035 FUND CLASS Z6	\$86,009	8.4%	\$73,667	7.9%	(\$12,342)	-14.3%
FIDELITY ADVISOR FREEDOM 2020 FUND CLASS Z6	\$107,763	10.6%	\$71,205	7.7%	(\$36,558)	-33.9%
FIDELITY ADVISOR FREEDOM 2040 FUND CLASS Z6	\$64,931	6.4%	\$65,213	7.0%	\$281	0.4%
STATE OF VERMONT STABLE VALUE FUND	\$39,455	3.9%	\$46,354	5.0%	\$6,899	17.5%
FIDELITY BLUE CHIP GROWTH K6 FUND	\$35,741	3.5%	\$37,283	4.0%	\$1,542	4.3%
FIDELITY ADVISOR FREEDOM 2045 FUND CLASS Z6	\$32,684	3.2%	\$34,898	3.8%	\$2,214	6.8%
JANUS HENDERSON TRITON FUND CLASS N	\$29,184	2.9%	\$25,781	2.8%	(\$3,402)	-11.7%
FIDELITY 500 INDEX FUND	\$23,888	2.3%	\$24,129	2.6%	\$241	1.0%
FIDELITY DIVIDEND GROWTH FUND CLASS K	\$18,036	1.8%	\$20,521	2.2%	\$2,485	13.8%
SA/T. ROWE PRICE EQUITY INCOME STRATEGY	\$25,249	2.5%	\$18,628	2.0%	(\$6,621)	-26.2%
FIDELITY LOW-PRICED STOCK K6 FUND	\$13,458	1.3%	\$16,867	1.8%	\$3,409	25.3%
FIDELITY INTERNATIONAL DISCOVERY FUND CLASS K	\$15,463	1.5%	\$15,184	1.6%	(\$279)	-1.8%
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	\$15,436	1.5%	\$14,150	1.5%	(\$1,286)	-8.3%
FIDELITY PURITAN FUND CLASS K	\$13,314	1.3%	\$12,606	1.4%	(\$708)	-5.3%
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES	\$9,004	0.9%	\$12,028	1.3%	\$3,024	33.6%
PIMCO TOTAL RETURN FUND INSTITUTIONAL CLASS	\$10,925	1.1%	\$10,769	1.2%	(\$155)	-1.4%
FIDELITY GOVERNMENT INCOME FUND	\$5,408	0.5%	\$3,953	0.4%	(\$1,455)	-26.9%
FIDELITY ADVISOR FREEDOM 2015 FUND CLASS Z6	\$10,712	1.1%	\$3,778	0.4%	(\$6,934)	-64.7%
FIDELITY SMALL CAP DISCOVERY FUND	\$1,711	0.2%	\$1,794	0.2%	\$83	4.9%
DOMINI IMPACT EQUITY FUND CLASS Y SHARES	\$1,259	0.1%	\$1,166	0.1%	(\$93)	-7.4%
COLUMBIA ACORN INTERNATIONAL FUND INSTITUTIONAL 3 CLASS	\$616	0.1%	\$651	0.1%	\$35	5.7%
FIDELITY EXTENDED MARKET INDEX FUND	\$393	0.0%	\$475	0.1%	\$83	21.1%
PAX GLOBAL ENVIRONMENTAL MARKETS FUND INSTITUTIONAL CLASS	\$67	0.0%	\$58	0.0%	(\$9)	-13.9%
FIDELITY ADVISOR FREEDOM 2005 FUND CLASS Z6	\$67	0.0%	\$58	0.0%	(\$9)	-13.9%
FIDELITY ADVISOR FREEDOM 2010 FUND CLASS Z6	\$923	0.1%	\$58	0.0%	(\$865)	-93.7%
<b>Total Assets Contributed</b>	<b>\$1,019,157</b>	<b>100.0%</b>	<b>\$927,635</b>	<b>100.0%</b>	<b>(\$91,522)</b>	<b>-9.0%</b>

### Interfund Transfers

1/1/2020 to 12/31/2020

INVESTMENT OPTIONS	IN	OUT	NET
STATE OF VERMONT STABLE VALUE FUND	\$419,206	(\$87,458)	\$331,748
FIDELITY 500 INDEX FUND	\$181,716	(\$76,916)	\$104,800
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	\$76,484	(\$20,831)	\$55,653
FIDELITY LOW-PRICED STOCK K6 FUND	\$64,903	(\$14,308)	\$50,594
FIDELITY ADVISOR FREEDOM 2045 FUND CLASS Z6	\$48,154	\$0	\$48,154
FIDELITY ADVISOR FREEDOM 2025 FUND CLASS Z6	\$70,993	(\$30,733)	\$40,260
FIDELITY ADVISOR FREEDOM 2050 FUND CLASS Z6	\$23,725	\$0	\$23,725
FIDELITY GOVERNMENT INCOME FUND	\$8,598	(\$246)	\$8,352
FIDELITY EXTENDED MARKET INDEX FUND	\$4,606	(\$3,105)	\$1,501
FIDELITY DIVIDEND GROWTH FUND CLASS K	\$7,182	(\$5,881)	\$1,300
FIDELITY INTERNATIONAL DISCOVERY FUND CLASS K	\$2,487	(\$1,843)	\$644
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES	\$18,931	(\$18,988)	(\$56)
COLUMBIA ACORN INTERNATIONAL FUND INSTITUTIONAL 3 CLASS	\$544	(\$841)	(\$297)
FIDELITY SMALL CAP DISCOVERY FUND	\$2,084	(\$2,754)	(\$670)
JANUS HENDERSON TRITON FUND CLASS N	\$52,982	(\$70,730)	(\$17,748)
FIDELITY ADVISOR FREEDOM INCOME FUND CLASS Z6	\$0	(\$23,725)	(\$23,725)
PIMCO TOTAL RETURN FUND INSTITUTIONAL CLASS	\$15,704	(\$56,327)	(\$40,623)
FIDELITY ADVISOR FREEDOM 2040 FUND CLASS Z6	\$0	(\$48,154)	(\$48,154)
DOMINI IMPACT EQUITY FUND CLASS Y SHARES	\$0	(\$70,994)	(\$70,994)
FIDELITY PURITAN FUND CLASS K	\$0	(\$84,622)	(\$84,622)
FIDELITY BLUE CHIP GROWTH K6 FUND	\$35,076	(\$145,993)	(\$110,917)
SA/T. ROWE PRICE EQUITY INCOME STRATEGY	\$23,374	(\$152,068)	(\$128,694)
FIDELITY ADVISOR FREEDOM 2020 FUND CLASS Z6	\$94,031	(\$234,260)	(\$140,229)
<b>TOTAL</b>	<b>\$1,150,777</b>	<b>(\$1,150,777)</b>	<b>\$0</b>

### Participant Distribution Statistics

Distribution Type	Amount of Withdrawals Taken				# of Withdrawals			
	1/1/2019 - 12/31/2019	1/1/2020 - 12/31/2020	Change	% Change	1/1/2019 - 12/31/2019	1/1/2020 - 12/31/2020	Change	% Change
Termination	\$947,017	\$1,428,628	\$481,612	51%	32	39	7	22%
Direct Transfer	\$261,425	\$251,169	(\$10,256)	-4%	3	2	(1)	-33%
Installment Payment	\$60,150	\$67,102	\$6,952	12%	77	97	20	26%
QDRO	\$32,000	\$0	(\$32,000)	-100%	1	0	(1)	-100%
Death Distribution	\$30,959	\$11,945	(\$19,014)	-61%	4	1	(3)	-75%
Required Minimum Distribution	\$22,271	\$16,878	(\$5,393)	-24%	13	5	(8)	-62%
In-Service Withdrawal	\$4,970	\$0	(\$4,970)	-100%	2	0	(2)	-100%
Return of Excess Deferrals/Contributions	\$0	\$0	\$0	n/a	0	2	2	n/a
<b>Grand Total</b>	<b>\$1,358,791</b>	<b>\$1,775,722</b>	<b>\$416,931</b>	<b>31%</b>	<b>132</b>	<b>146</b>	<b>14</b>	<b>11%</b>

1/1/2020 - 12/31/2020						
Distribution Sub-Type	Amount of Withdrawals Taken			# of Withdrawals		
	Age < 50	Age >= 50	Total	Age < 50	Age >= 50	Total
Rollover	\$40,762	\$1,527,525	\$1,568,287	3	13	16
Cash	\$4,855	\$202,580	\$207,435	2	128	130
<b>Grand Total</b>	<b>\$45,617</b>	<b>\$1,730,105</b>	<b>\$1,775,722</b>	<b>5</b>	<b>141</b>	<b>146</b>

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

	1/1/2020 - 3/31/2020	4/1/2020 - 6/30/2020	7/1/2020 - 9/30/2020	10/1/2020 - 12/31/2020
<b>Call Center</b>				
Unique Callers	20	12	13	13
Total Call Volume	29	25	19	19
<b>Participant Website</b>				
Unique Web Logins	116	99	107	107
Total Web Logins	1,286	1,081	2,023	1,311

Call Center Reason Category	1/1/2020 - 3/31/2020	4/1/2020 - 6/30/2020	7/1/2020 - 9/30/2020	10/1/2020 - 12/31/2020
Account Explanations	4	12	4	9
Allocation Changes & Exchange	0	0	0	0
Contributions	1	0	0	0
Disbursements	16	11	8	8
Enrollments	0	0	0	0
Forms	0	0	1	0
Fund Information	0	1	0	0
Hardships	0	0	0	0
IFX	0	0	0	0
IVR or Web Assistance	1	0	2	1
Loans	1	0	0	0
Other	1	1	1	1
Payment Questions	0	0	0	0
Plan Explanations	2	0	0	0
Regen Reg Letter	0	0	0	0
Status of Research	1	0	0	0
Tax Information	1	0	0	0
Website Processing	1	0	3	0
<b>Total</b>	<b>29</b>	<b>25</b>	<b>19</b>	<b>19</b>

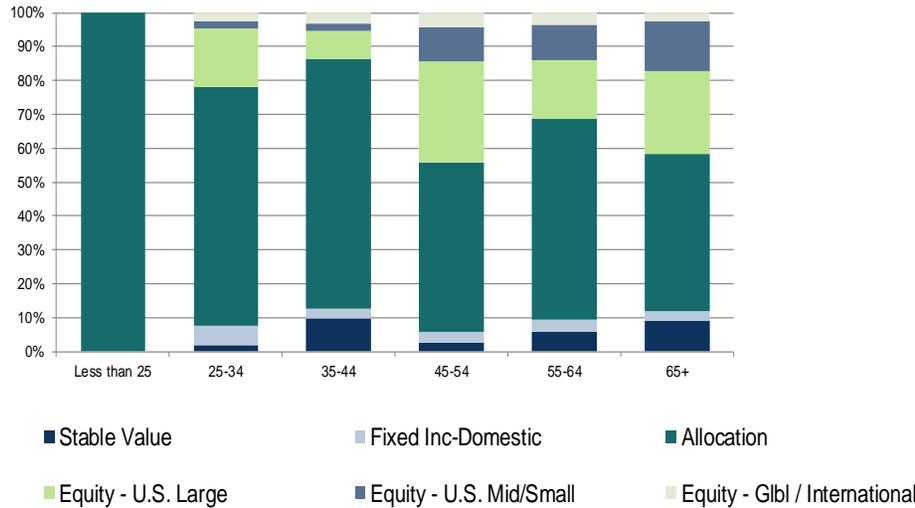
**Definitions:**

**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 December 31, 2020



## Asset Allocation

Asset Class	Your Plan Assets as of 12/31/2020	Your Plan % as of 12/31/2020
Stable Value	\$1,708,972	5.8%
Fixed Inc-Domestic	\$1,005,578	3.4%
Allocation	\$16,491,991	55.7%
Equity - U.S. Large	\$6,313,554	21.3%
Equity - U.S. Mid/Small	\$3,082,828	10.4%
Equity - Gbl / International	\$1,025,004	3.5%
<b>Total Participant Balances</b>	<b>\$29,627,926</b>	<b>100.0%</b>

## Fund Utilization By Age as of December 31, 2020

	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Participants Invested in Only One Fund	2	37	24	33	57	31	184
Average # of Funds per Participant	1.0	1.3	2.0	2.9	2.5	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%	9.8%	2.5%	5.6%	9.1%	5.8%
<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

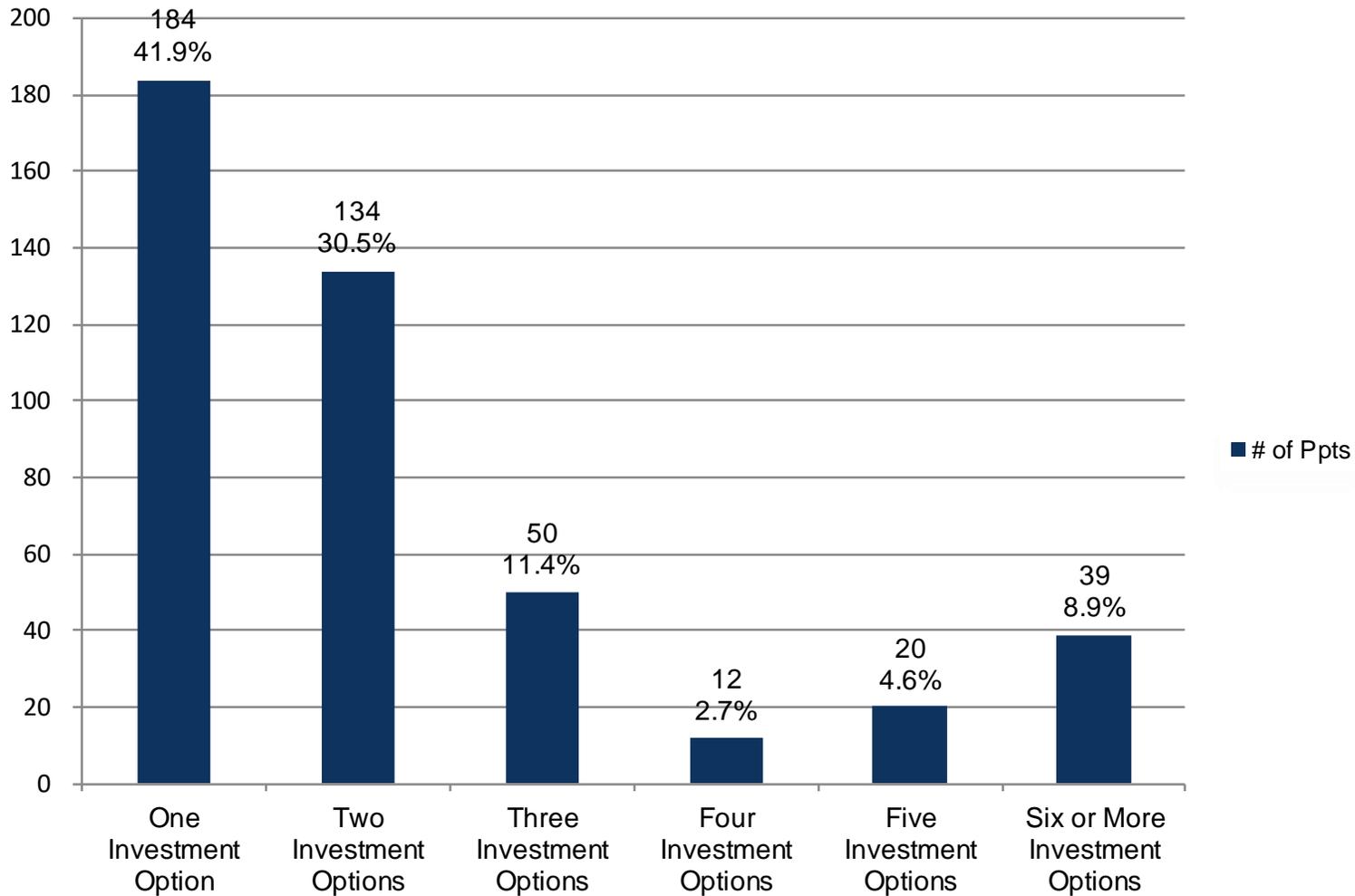
as of December 31, 2020

INVESTMENT OPTIONS	Balance	% Invested in Fund	# of Ppts	Ppts Using as Sole Investment
FIDELITY ADVISOR FREEDOM 2030 FUND CLASS Z6	\$4,446,053	15.0%	102	34
<b>FIDELITY BLUE CHIP GROWTH K6 FUND</b>	\$3,898,253	13.2%	73	3
FIDELITY ADVISOR FREEDOM 2020 FUND CLASS Z6	\$3,608,331	12.2%	76	18
FIDELITY ADVISOR FREEDOM 2025 FUND CLASS Z6	\$2,132,785	7.2%	67	11
<b>JANUS HENDERSON TRITON FUND CLASS N</b>	\$2,088,915	7.1%	62	0
<b>STATE OF VERMONT STABLE VALUE FUND</b>	\$1,708,972	5.8%	78	4
FIDELITY ADVISOR FREEDOM 2035 FUND CLASS Z6	\$1,417,226	4.8%	62	15
FIDELITY ADVISOR FREEDOM 2040 FUND CLASS Z6	\$1,307,356	4.4%	52	14
FIDELITY ADVISOR FREEDOM 2050 FUND CLASS Z6	\$1,029,958	3.5%	61	42
FIDELITY DIVIDEND GROWTH FUND CLASS K	\$896,348	3.0%	30	0
<b>FIDELITY LOW-PRICED STOCK K6 FUND</b>	\$894,699	3.0%	41	0
FIDELITY 500 INDEX FUND	\$851,272	2.9%	27	2
FIDELITY ADVISOR FREEDOM 2045 FUND CLASS Z6	\$817,246	2.8%	42	7
FIDELITY INTERNATIONAL DISCOVERY FUND CLASS K	\$724,783	2.4%	39	0
FIDELITY ADVISOR FREEDOM 2015 FUND CLASS Z6	\$566,096	1.9%	22	1
<b>SA/T. ROWE PRICE EQUITY INCOME STRATEGY</b>	\$506,932	1.7%	38	0
PIMCO TOTAL RETURN FUND INSTITUTIONAL CLASS	\$440,462	1.5%	26	0
FIDELITY ADVISOR FREEDOM INCOME FUND CLASS Z6	\$386,681	1.3%	37	29
FIDELITY PURITAN FUND CLASS K	\$385,767	1.3%	15	2
FIDELITY ADVISOR FREEDOM 2010 FUND CLASS Z6	\$381,314	1.3%	14	2
<b>VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES</b>	\$374,026	1.3%	25	0
<b>VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES</b>	\$263,707	0.9%	23	0
FIDELITY GOVERNMENT INCOME FUND	\$191,090	0.6%	13	0
DOMINI IMPACT EQUITY FUND CLASS Y SHARES	\$160,749	0.5%	11	0
FIDELITY SMALL CAP DISCOVERY FUND	\$76,446	0.3%	7	0
COLUMBIA ACORN INTERNATIONAL FUND INSTITUTIONAL 3 CLASS	\$32,489	0.1%	6	0
FIDELITY EXTENDED MARKET INDEX FUND	\$22,768	0.1%	4	0
FIDELITY ADVISOR FREEDOM 2005 FUND CLASS Z6	\$13,179	0.0%	4	0
PAX GLOBAL ENVIRONMENTAL MARKETS FUND INSTITUTIONAL CLASS	\$4,025	0.0%	1	0
Total	\$29,627,926	100.0%		

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

## Investment Utilization

as of December 31, 2020



*Due to rounding, bar graph may not equal 100%*

## GoalMaker® Participation

as of 12/31/2020

	3/31/2020	6/30/2020	9/30/2020	12/31/2020
Plan Assets for Participants in GoalMaker	\$673,966	\$773,212	\$814,688	\$919,662
# of Participants in GoalMaker	15	15	15	15
Participation Rate in GoalMaker	3.4%	3.4%	3.4%	3.4%
% of Plan Assets for GoalMaker Participants	3.1%	3.1%	3.1%	3.1%

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

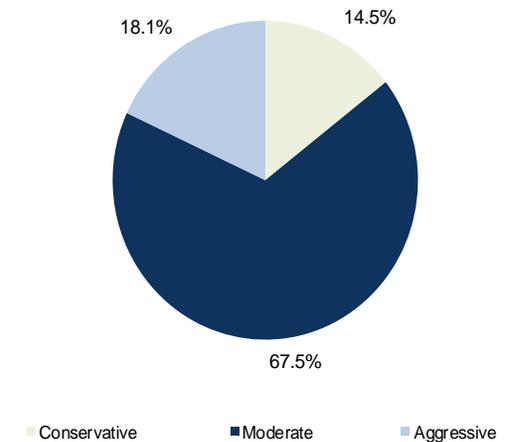
The participation rate in GoalMaker is 52.3%.

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	\$110,660	\$0	\$0	\$0	\$110,660
35-44	\$0	\$0	\$0	\$69,499	\$0	\$0	\$69,499
45-54	\$0	\$0	\$97,034	\$17,058	\$157,288	\$0	\$271,381
55-64	\$9,896	\$27,973	\$217,747	\$0	\$8,969	\$0	\$264,585
65+	\$0	\$95,120	\$0	\$108,416	\$0	\$0	\$203,537
Total	\$9,896	\$123,093	\$425,441	\$194,974	\$166,258	\$0	\$919,662

## Percentage of Assets by GoalMaker® Participation Portfolio - As of 12/31/2020



# 1.9 Years

average length of time GoalMaker participants have been enrolled in GoalMaker

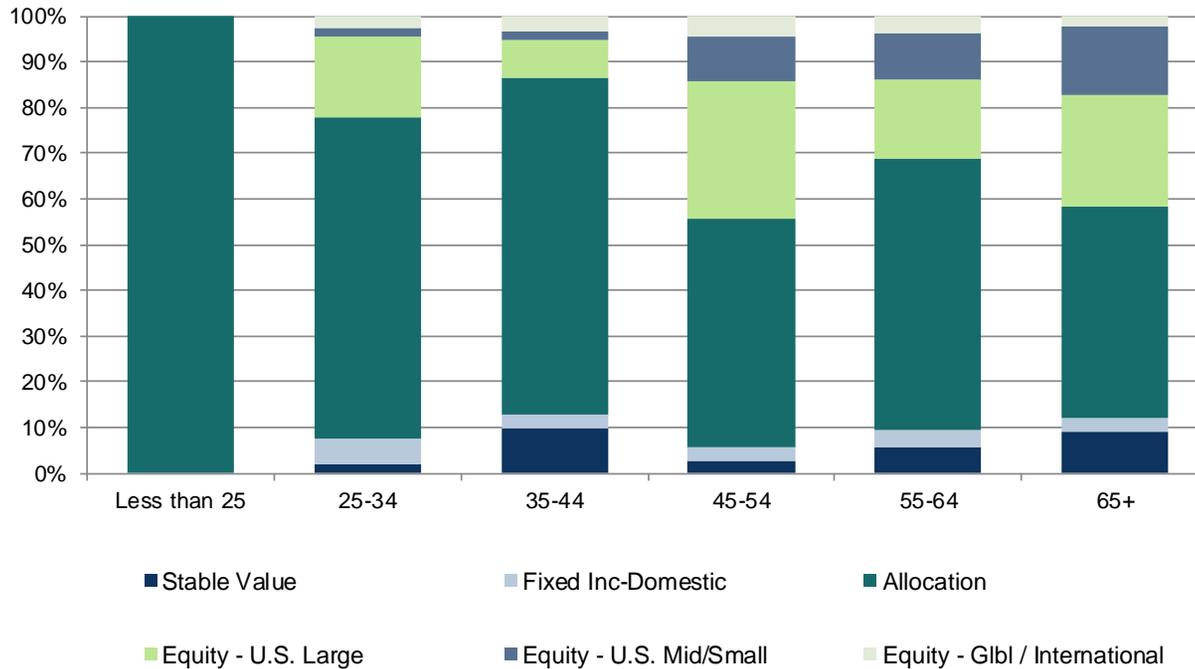
# 3.4%

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 December 31, 2020

Asset Class	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value	\$0	\$17,636	\$206,984	\$184,252	\$717,795	\$582,304	\$1,708,972
Fixed Inc-Domestic	\$0	\$54,231	\$61,271	\$232,397	\$478,003	\$179,677	\$1,005,578
Allocation	\$10,213	\$681,067	\$1,548,812	\$3,646,567	\$7,632,683	\$2,972,649	\$16,491,991
Equity - U.S. Large	\$0	\$169,085	\$173,806	\$2,165,453	\$2,220,946	\$1,584,264	\$6,313,554
Equity - U.S. Mid/Small	\$0	\$18,428	\$44,760	\$736,953	\$1,331,617	\$951,071	\$3,082,828
Equity - Gbl / International	\$0	\$25,763	\$68,879	\$316,418	\$462,050	\$151,895	\$1,025,004
<b>Total Assets</b>	<b>\$10,213</b>	<b>\$966,209</b>	<b>\$2,104,510</b>	<b>\$7,282,039</b>	<b>\$12,843,093</b>	<b>\$6,421,861</b>	<b>\$29,627,926</b>
% of Assets	0.0%	3.3%	7.1%	24.6%	43.3%	21.7%	100.0%
Total Participants	2	42	62	104	144	85	439
Avg Account Balance	\$5,107	\$23,005	\$33,944	\$70,020	\$89,188	\$75,551	\$67,490

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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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