



PLAN SUMMARY

State of Vermont 940030

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

As Of: March 31, 2021

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



PLAN SUMMARY AND BENCHMARK TRENDS





Plan Summary

Historical Plan Statistics

	1/1/2018 - 12/31/2018	1/1/2019 - 12/31/2019	1/1/2020 - 12/31/2020
Total Participants Balances	\$21,341,319	\$25,770,113	\$29,627,926
Contributions*	\$1,015,242	\$1,020,224	\$927,635
Distributions*	(\$1,918,298)	(\$1,358,791)	(\$1,775,722)
Cash Flow	(\$903,056)	(\$338,567)	(\$848,087)
Account Balances			
Average Participant Balance	\$46,094	\$56,638	\$67,490
National Average Benchmark**	\$102,586	\$103,108	\$110,278
Participation / Deferrals			
Participation Rate	80.8%	80.1%	76.2%
National Average Benchmark**	79.2%	78.9%	79.0%
Total Participants with a Balance	463	455	439
Asset Allocation			
% of Plan Assets in Stable Value	5.4%	5.2%	5.8%
<i>Prudential % of Plan Assets in Stable Value</i>	25.8%	22.1%	20.7%
% of Plan Assets for GoalMaker Participants	2.2%	2.9%	3.1%
Participation Rate in GoalMaker	1.9%	3.1%	3.4%
Number of Participants in GoalMaker	9	14	15
Number of Participants in One Fund	187	187	184
Number of Participants in Four or More Funds	70	72	71
Distributions			
Number of Distributions*	118	132	146
Termination	\$1,515,142	\$947,017	\$1,428,628
Hardship	\$0	\$0	\$0
In Service	\$0	\$4,970	\$0
Coronavirus-Related Withdrawal	\$0	\$0	\$0
Subtotal of Termination, Hardship, Inservice, Coronavirus-Related Withdrawal	\$1,515,142	\$951,986	\$1,428,628
Amount of Distributions Representing Rollovers	\$1,326,363	\$857,587	\$1,568,287
% of Assets Distributed*	9.0%	5.3%	6.0%

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

**External Benchmark Source: PLANSPPONSOR Defined Contribution Annual Survey



Plan Summary

Plan Demographics Summary

	1/1/2020- 3/31/2020	1/1/2021- 3/31/2021
Total Participants*	447	438
Active Participants	239	231
Terminated Participants	208	207
Average Participant Balance	\$47,961	\$69,772
Average Account Balance for Active Participants	\$70,166	\$101,659
Median Participant Balance	\$20,795	\$27,976
Median Participant Balance for Active Participants	\$45,885	\$60,427
Participants Age 50 and Over	284	290
Total Assets for Participants Age 50 and Over	\$16,828,462	\$24,518,036
Total Contributions	\$208,829	\$233,824
Employee Contributions	\$104,389	\$117,737
Employer Contributions	\$104,439	\$116,087
Total Distributions	(\$476,098)	(\$280,610)
Percentage of Assets Distributed	2.2%	0.9%
Market Value Gain / Loss****	(\$1,405,866)	\$9,168,093
Total Participant Balances	\$21,438,690	\$30,559,997

*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	3/31/2020	3/31/2021
Plan Assets for Participants in GoalMaker	\$673,966	\$765,813
% of Plan Assets for GoalMaker Participants	3.1%	2.5%
# of Participants in GoalMaker	15	15
Participation Rate in GoalMaker	3.4%	3.4%
Prudential % of Participants in GoalMaker - As of 12/31/2020	52.2%	

Stable Value	3/31/2020	3/31/2021
Participation Rate in Stable Value	17.0%	17.4%
% of Plan Assets in Stable Value	6.3%	6.3%
Prudential % of Plan Assets in Stable Value - As of 12/31/2020	20.7%	

Transaction Summary

Transactions	1/1/2020 - 3/31/2020	1/1/2021 - 3/31/2021
Total Enrollees*	2	4
Number of Participants with Transfers	20	24
Distributions	41	42

*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	1/1/2020 - 3/31/2020	1/1/2021 - 3/31/2021
Total Call Volume	29	33

Enrollment by Age Group

	1/1/2021-3/31/2021							Grand Total
	Less than 25	25-34	35-44	45-54	55-64	65+	Unknown	
Total	0	1	0	0	0	0	3	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 2020**</u>	<u>Plan Sponsor Survey 2021***</u>
Auto Enrollment (Administered Through Prudential)	NA	56.2%	27.9%	48.2%	49.1%
Auto Enrollment Default Rate	NA	3% (43.5% of Plans)	18.2%	39.5%	36.0%
Contribution Accelerator (Administered Through Prudential)	NA	56.1%	25.0%	40.0%	42.3%
GoalMaker®	Yes	65.1%	0.0%	NA	NA
Investment Options	29.0	13.5	25.3	22.9	22.7
IncomeFlex®	NA	26.5%	13.3%	9.2%	11.1%
Loans	NA	63.5%	74.4%	82.0%	80.5%
Plan Allows Roth	NA	34.0%	66.7%	76.9%	81.1%
Plan Allows Catch-Up Contributions (Administered Through Prudential)	NA	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 12/31/2020

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	68.6%	70.5%	76.6%	78.9%	79.0%
Average Contribution Rate (%)	NA	7.7%	6.8%	7.1%	7.5%
Average Account Balance	\$69,772	\$80,721	\$89,180	\$103,108	\$110,278
Median Account Balance	\$27,976	\$77,565	\$67,239	\$79,970	\$83,441
% of Plan Assets in Stable Value	6.3%	20.7%	0.0%	NA	NA
% of Plan Assets in Day One Funds	NA	1.3%	0.0%	NA	NA
Average # of Funds Held	2.4	5.2	6.7	6.3	5.0
% of 55+ Participants Utilizing IncomeFlex®	NA	9.1%	0.0%	NA	NA
% of Participants Utilizing GoalMaker®	3.4%	52.2%	0.0%	NA	NA
% of Participants have Outstanding Active Loans	NA	12.2%	18.3%	14.2%	12.8%
Average Loan Balance	NA	\$7,891	\$9,939	\$10,121	\$10,709

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*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 March 31, 2021

	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Total Participant Balances	\$10,493	\$871,185	\$2,179,951	\$7,701,850	\$12,849,599	\$6,946,920	\$30,559,997
% Assets	0.0%	2.9%	7.1%	25.2%	42.0%	22.7%	100.0%
Contributions	\$0	\$17,134	\$33,121	\$64,045	\$87,081	\$32,443	\$233,824
Total (Contributions + Rollovers In)	\$0	\$17,134	\$33,121	\$64,045	\$87,081	\$32,443	\$233,824
Cash Distributions	\$0	(\$15,000)	\$0	(\$81,295)	(\$8,225)	(\$98,292)	(\$202,812)
Rollovers Out	\$0	\$0	(\$30,724)	\$0	(\$21,902)	(\$25,171)	(\$77,797)
Total (Cash Distributions + Rollovers Out)	\$0	(\$15,000)	(\$30,724)	(\$81,295)	(\$30,128)	(\$123,463)	(\$280,610)
Net Activity	\$0	\$2,134	\$2,397	(\$17,250)	\$56,954	(\$91,020)	(\$46,785)
Total Participants	2	39	62	107	140	88	438
Average Account Balance	\$5,247	\$22,338	\$35,160	\$71,980	\$91,783	\$78,942	\$69,772
<i>Prudential Avg. Account Balance as of 12/31/2020</i>	\$3,940	\$17,635	\$49,972	\$97,117	\$136,242	\$138,917	\$80,721
Median Account Balance	\$6,043	\$13,866	\$14,856	\$26,477	\$48,216	\$33,031	\$27,976
<i>Prudential Median Account Balance as of 12/31/2020</i>	\$4,404	\$14,335	\$34,065	\$58,607	\$86,341	\$121,113	\$77,565



RETIREMENT READINESS

For institutional plan sponsor use only. Not to be distributed to plan participants or the general public.





Plan Summary

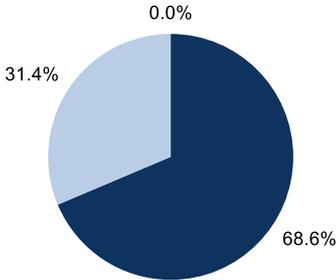
Participation Rate

	1/1/2020-3/31/2020	1/1/2021-3/31/2021
Total Eligible To Contribute Population	244	236
Contributing (A)	176	162
Enrolled Not Contributing (B)	68	74
Eligible Not Enrolled (C)	0	0

	1/1/2020-3/31/2020	1/1/2021-3/31/2021
Participation Rate *	72.1%	68.6%
<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)

1/1/2021-3/31/2021



■ Contributing ■ Enrolled Not Contributing ■ Eligible Not Enrolled

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

1/1/2021 - 3/31/2021	
Total Retirement Income Calculator Completions	14
Unique Completions	11
Contribution Rate Increase	0

Since Inception for Currently Active Participants as of 3/31/2021	
Average Balance, RIC Participant	\$154,036
Average Balance, Non-RIC Participant	\$86,064
Average Contribution Rate, RIC Participant	0.00%
Average Contribution Rate, Non-RIC Participant	0.00%
Total Count of Participants with a RIC Gap	26
Average RIC Gap	\$1,094
Total Count of Participants with a RIC Surplus	28
Average RIC Surplus	\$2,088
Average Income Replacement, RIC Participant	90%
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



Plan Summary

Contributions by Fund

INVESTMENT OPTIONS	1/1/2020 - 3/31/2020	%	1/1/2021 - 3/31/2021	%	Change	%
FIDELITY ADVISOR FREEDOM 2030 FUND CLASS Z6	\$34,770	16.7%	\$40,725	17.4%	\$5,955	17.1%
FIDELITY ADVISOR FREEDOM 2050 FUND CLASS Z6	\$14,585	7.0%	\$32,629	14.0%	\$18,043	123.7%
FIDELITY ADVISOR FREEDOM 2035 FUND CLASS Z6	\$15,766	7.6%	\$23,868	10.2%	\$8,102	51.4%
FIDELITY ADVISOR FREEDOM 2025 FUND CLASS Z6	\$17,799	8.5%	\$22,126	9.5%	\$4,328	24.3%
FIDELITY ADVISOR FREEDOM INCOME FUND CLASS Z6	\$28,711	13.8%	\$22,017	9.4%	(\$6,694)	-23.3%
FIDELITY ADVISOR FREEDOM 2040 FUND CLASS Z6	\$14,340	6.9%	\$16,382	7.0%	\$2,042	14.2%
STATE OF VERMONT STABLE VALUE FUND	\$9,674	4.6%	\$12,382	5.3%	\$2,708	28.0%
FIDELITY ADVISOR FREEDOM 2020 FUND CLASS Z6	\$17,986	8.6%	\$11,470	4.9%	(\$6,516)	-36.2%
FIDELITY ADVISOR FREEDOM 2045 FUND CLASS Z6	\$6,687	3.2%	\$8,031	3.4%	\$1,344	20.1%
FIDELITY BLUE CHIP GROWTH K6 FUND	\$7,334	3.5%	\$7,841	3.4%	\$507	6.9%
FIDELITY 500 INDEX FUND	\$3,578	1.7%	\$5,344	2.3%	\$1,766	49.3%
JANUS HENDERSON TRITON FUND CLASS N	\$5,951	2.9%	\$4,751	2.0%	(\$1,200)	-20.2%
FIDELITY DIVIDEND GROWTH FUND CLASS K	\$3,421	1.6%	\$4,621	2.0%	\$1,200	35.1%
FIDELITY LOW-PRICED STOCK K6 FUND	\$3,013	1.4%	\$3,263	1.4%	\$250	8.3%
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	\$4,270	2.0%	\$3,031	1.3%	(\$1,238)	-29.0%
SA/T. ROWE PRICE EQUITY INCOME STRATEGY	\$6,652	3.2%	\$3,010	1.3%	(\$3,642)	-54.8%
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES	\$3,045	1.5%	\$2,728	1.2%	(\$318)	-10.4%
FIDELITY PURITAN FUND CLASS K	\$2,916	1.4%	\$2,418	1.0%	(\$498)	-17.1%
FIDELITY INTERNATIONAL DISCOVERY FUND CLASS K	\$3,194	1.5%	\$2,397	1.0%	(\$797)	-24.9%
PIMCO TOTAL RETURN FUND INSTITUTIONAL CLASS	\$2,167	1.0%	\$2,014	0.9%	(\$153)	-7.1%
FIDELITY GOVERNMENT INCOME FUND	\$456	0.2%	\$1,012	0.4%	\$556	122.1%
FIDELITY ADVISOR FREEDOM 2015 FUND CLASS Z6	\$1,465	0.7%	\$674	0.3%	(\$791)	-54.0%
FIDELITY SMALL CAP DISCOVERY FUND	\$397	0.2%	\$509	0.2%	\$112	28.3%
COLUMBIA ACORN INTERNATIONAL FUND INSTITUTIONAL 3 CLASS	\$116	0.1%	\$263	0.1%	\$146	125.9%
FIDELITY EXTENDED MARKET INDEX FUND	\$92	0.0%	\$185	0.1%	\$93	100.9%
DOMINI IMPACT EQUITY FUND CLASS Y SHARES	\$388	0.2%	\$48	0.0%	(\$340)	-87.7%
FIDELITY ADVISOR FREEDOM 2010 FUND CLASS Z6	\$18	0.0%	\$29	0.0%	\$10	55.8%
PAX GLOBAL ENVIRONMENTAL MARKETS FUND INSTITUTIONAL CLASS	\$18	0.0%	\$29	0.0%	\$10	55.2%
FIDELITY ADVISOR FREEDOM 2005 FUND CLASS Z6	\$18	0.0%	\$29	0.0%	\$10	55.0%
Total Assets Contributed	\$208,829	100.0%	\$233,824	100.0%	\$24,996	12.0%



Plan Summary

Interfund Transfers

1/1/2021 to 3/31/2021

INVESTMENT OPTIONS	IN	OUT	NET
STATE OF VERMONT STABLE VALUE FUND	\$265,062	(\$22,081)	\$242,980
FIDELITY SMALL CAP DISCOVERY FUND	\$45,000	(\$1,299)	\$43,701
COLUMBIA ACORN INTERNATIONAL FUND INSTITUTIONAL 3 CLASS	\$40,131	\$0	\$40,131
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES	\$26,621	(\$1,916)	\$24,706
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	\$19,407	(\$4,121)	\$15,286
FIDELITY GOVERNMENT INCOME FUND	\$16,956	(\$2,701)	\$14,255
SA/T. ROWE PRICE EQUITY INCOME STRATEGY	\$13,924	(\$8,805)	\$5,119
PIMCO TOTAL RETURN FUND INSTITUTIONAL CLASS	\$6,618	(\$1,508)	\$5,110
FIDELITY EXTENDED MARKET INDEX FUND	\$3,091	\$0	\$3,091
FIDELITY ADVISOR FREEDOM 2045 FUND CLASS Z6	\$0	(\$331)	(\$331)
FIDELITY ADVISOR FREEDOM INCOME FUND CLASS Z6	\$0	(\$2,718)	(\$2,718)
FIDELITY ADVISOR FREEDOM 2025 FUND CLASS Z6	\$0	(\$4,263)	(\$4,263)
FIDELITY BLUE CHIP GROWTH K6 FUND	\$17,906	(\$36,182)	(\$18,277)
FIDELITY ADVISOR FREEDOM 2040 FUND CLASS Z6	\$0	(\$18,892)	(\$18,892)
FIDELITY 500 INDEX FUND	\$39,897	(\$64,990)	(\$25,092)
JANUS HENDERSON TRITON FUND CLASS N	\$13,158	(\$40,000)	(\$26,842)
DOMINI IMPACT EQUITY FUND CLASS Y SHARES	\$0	(\$37,808)	(\$37,808)
FIDELITY DIVIDEND GROWTH FUND CLASS K	\$0	(\$40,911)	(\$40,911)
FIDELITY LOW-PRICED STOCK K6 FUND	\$9,457	(\$52,437)	(\$42,980)
FIDELITY INTERNATIONAL DISCOVERY FUND CLASS K	\$0	(\$51,177)	(\$51,177)
FIDELITY ADVISOR FREEDOM 2020 FUND CLASS Z6	\$0	(\$125,087)	(\$125,087)
TOTAL	\$517,227	(\$517,227)	\$0



Plan Summary

Participant Distribution Statistics

Distribution Type	Amount of Withdrawals Taken				# of Withdrawals			
	1/1/2020 - 3/31/2020	1/1/2021 - 3/31/2021	Change	% Change	1/1/2020 - 3/31/2020	1/1/2021 - 3/31/2021	Change	% Change
Termination	\$306,465	\$255,149	(\$51,316)	(17%)	12	13	1	8%
Direct Transfer	\$134,423	\$0	(\$134,423)	(100%)	1	0	(1)	(100%)
Installment Payment	\$17,516	\$25,358	\$7,842	45%	24	28	4	17%
Death Distribution	\$11,945	\$0	(\$11,945)	(100%)	1	0	(1)	(100%)
Required Minimum Distribution	\$3,121	\$103	(\$3,018)	(97%)	2	1	(1)	(50%)
Return of Excess Deferrals/Contributions	\$2,628	\$0	(\$2,628)	(100%)	1	0	(1)	(100%)
Grand Total	\$476,098	\$280,610	(\$195,488)	(41%)	41	42	1	2%

1/1/2021 - 3/31/2021						
Distribution Sub-Type	Amount of Withdrawals Taken			# of Withdrawals		
	Age < 50	Age >= 50	Total	Age < 50	Age >= 50	Total
Rollover	\$30,724	\$47,073	\$77,797	1	2	3
Cash	\$15,000	\$187,812	\$202,812	1	38	39
Grand Total	\$45,724	\$234,886	\$280,610	2	40	42

- 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.
- 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

	4/1/2020 - 6/30/2020	7/1/2020 - 9/30/2020	10/1/2020 - 12/31/2020	1/1/2021 - 3/31/2021
Call Center				
Unique Callers	12	13	13	25
Total Call Volume	25	19	19	33
Participant Website				
Unique Web Logins	99	107	107	114
Total Web Logins	1,081	2,023	1,311	1,175

Call Center Reason Category	4/1/2020 - 6/30/2020	7/1/2020 - 9/30/2020	10/1/2020 - 12/31/2020	1/1/2021 - 3/31/2021
Account Explanations	12	4	9	8
Allocation Changes & Exchange	0	0	0	0
Contributions	0	0	0	0
Disbursements	11	8	8	17
Enrollments	0	0	0	0
Forms	0	1	0	0
Fund Information	1	0	0	1
Hardships	0	0	0	0
IFX	0	0	0	0
IVR or Web Assistance	0	2	1	0
Loans	0	0	0	0
Other	1	1	1	2
Payment Questions	0	0	0	0
Plan Explanations	0	0	0	1
Regen Reg Letter	0	0	0	0
Status of Research	0	0	0	0
Tax Information	0	0	0	0
Website Processing	0	3	0	4
Total	25	19	19	33

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).

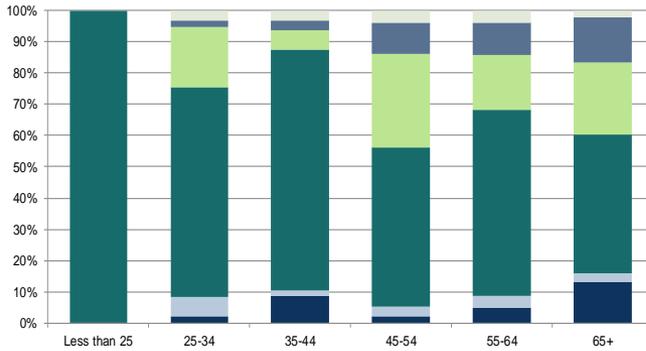


INVESTMENT DIVERSIFICATION



Plan Summary

Assets by Asset Class and Age As of March 31, 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 3/31/2021	Your Plan % as of 3/31/2021
Stable Value	\$1,937,820	6.3%
Fixed Inc-Domestic	\$996,260	3.3%
Allocation	\$16,935,419	55.4%
Equity - U.S. Large	\$6,449,175	21.1%
Equity - U.S. Mid/Small	\$3,189,165	10.4%
Equity - Gbl / International	\$1,052,158	3.4%
Total Participant Balances	\$30,559,997	100.0%

Fund Utilization By Age As of March 31, 2021

	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Participants Invested in Only One Fund	2	35	25	34	58	33	187
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 12/31/2020</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%	8.7%	2.3%	5.0%	13.1%	6.3%
<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 March 31, 2021

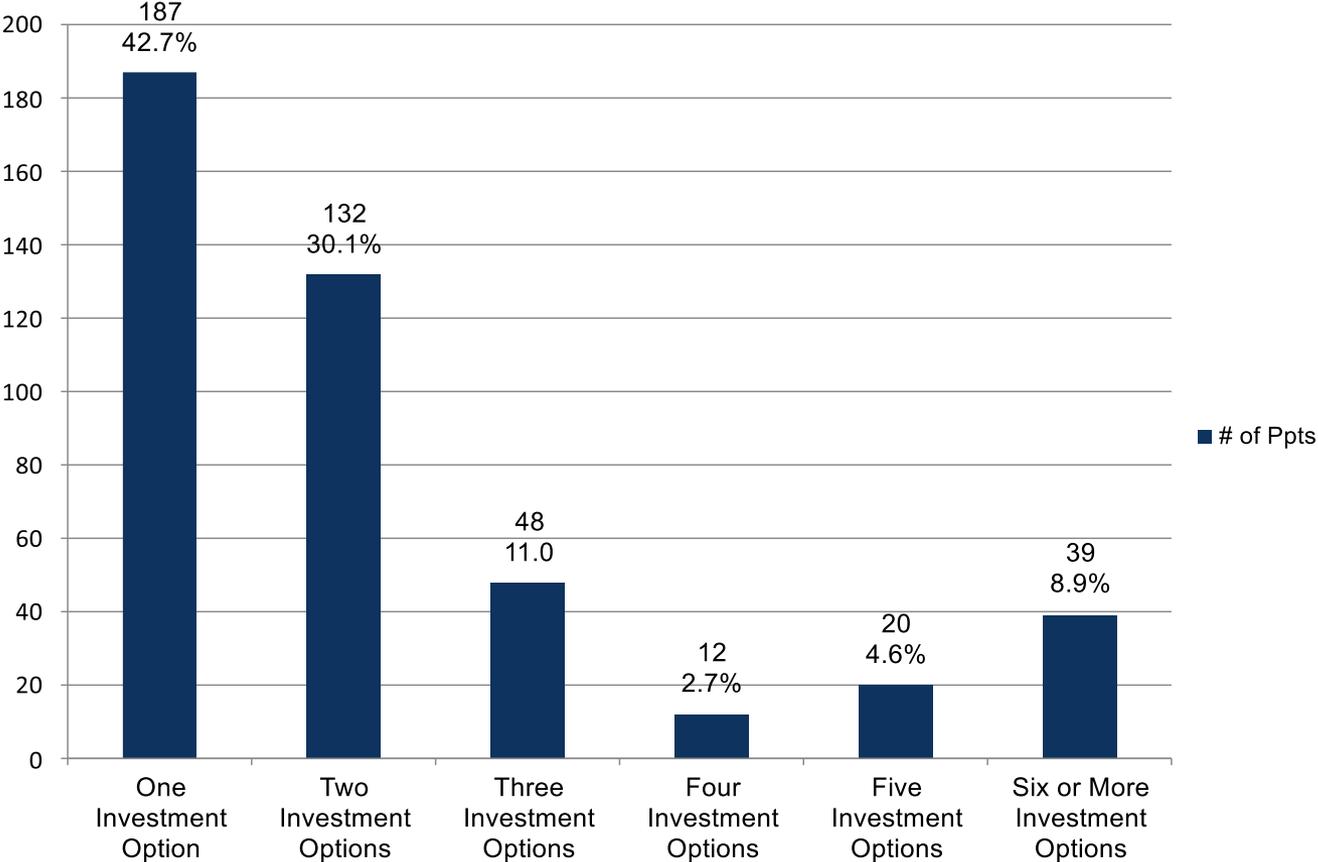
INVESTMENT OPTIONS	Balance	% Invested in Fund	# of Ppts	Ppts Using as Sole Investment
FIDELITY ADVISOR FREEDOM 2030 FUND CLASS Z6	\$4,619,667	15.1%	101	34
FIDELITY BLUE CHIP GROWTH K6 FUND	\$3,970,693	13.0%	73	3
FIDELITY ADVISOR FREEDOM 2020 FUND CLASS Z6	\$3,531,041	11.6%	72	17
FIDELITY ADVISOR FREEDOM 2025 FUND CLASS Z6	\$2,180,016	7.1%	64	11
JANUS HENDERSON TRITON FUND CLASS N	\$2,057,791	6.7%	63	0
STATE OF VERMONT STABLE VALUE FUND	\$1,937,820	6.3%	76	5
FIDELITY ADVISOR FREEDOM 2035 FUND CLASS Z6	\$1,502,133	4.9%	62	15
FIDELITY ADVISOR FREEDOM 2040 FUND CLASS Z6	\$1,373,689	4.5%	51	14
FIDELITY ADVISOR FREEDOM 2050 FUND CLASS Z6	\$1,101,588	3.6%	62	43
FIDELITY LOW-PRICED STOCK K6 FUND	\$969,288	3.2%	42	0
FIDELITY DIVIDEND GROWTH FUND CLASS K	\$930,544	3.0%	29	0
FIDELITY ADVISOR FREEDOM 2045 FUND CLASS Z6	\$868,161	2.8%	41	7
FIDELITY 500 INDEX FUND	\$850,968	2.8%	26	2
FIDELITY INTERNATIONAL DISCOVERY FUND CLASS K	\$693,811	2.3%	37	0
SA/T. ROWE PRICE EQUITY INCOME STRATEGY	\$571,006	1.9%	39	0
FIDELITY ADVISOR FREEDOM 2015 FUND CLASS Z6	\$569,788	1.9%	22	1
PIMCO TOTAL RETURN FUND INSTITUTIONAL CLASS	\$433,643	1.4%	27	0
FIDELITY PURITAN FUND CLASS K	\$405,273	1.3%	15	2
FIDELITY ADVISOR FREEDOM INCOME FUND CLASS Z6	\$404,269	1.3%	39	31
FIDELITY ADVISOR FREEDOM 2010 FUND CLASS Z6	\$366,601	1.2%	14	2
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	\$363,303	1.2%	26	0
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES	\$282,037	0.9%	24	0
FIDELITY GOVERNMENT INCOME FUND	\$199,314	0.7%	14	0
FIDELITY SMALL CAP DISCOVERY FUND	\$134,440	0.4%	7	0
DOMINI IMPACT EQUITY FUND CLASS Y SHARES	\$125,964	0.4%	10	0
COLUMBIA ACORN INTERNATIONAL FUND INSTITUTIONAL 3 CLASS	\$72,055	0.2%	6	0
FIDELITY EXTENDED MARKET INDEX FUND	\$27,646	0.1%	4	0
FIDELITY ADVISOR FREEDOM 2005 FUND CLASS Z6	\$13,192	0.0%	4	0
PAX GLOBAL ENVIRONMENTAL MARKETS FUND INSTITUTIONAL CLASS	\$4,256	0.0%	1	0
Total	\$30,559,997	100.0%		

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



Plan Summary

Investment Utilization as of March 31, 2021



Due to rounding, bar graph may not equal 100%



Plan Summary

GoalMaker® Participation

as of 3/31/2021

	6/30/2020	9/30/2020	12/31/2020	3/31/2021
Plan Assets for Participants in GoalMaker	\$773,212	\$814,688	\$919,662	\$765,813
# 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%	2.5%

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

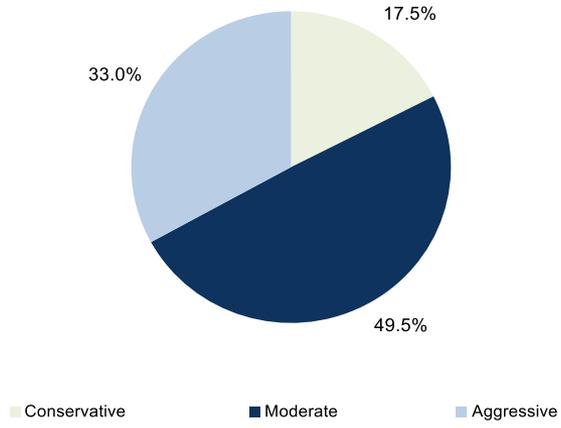
The participation rate in GoalMaker is 52.2%.

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	\$116,560	\$0	\$0	\$0	\$116,560
35-44	\$0	\$0	\$0	\$73,127	\$0	\$72,536	\$145,664
45-54	\$0	\$0	\$20,256	\$17,485	\$169,246	\$0	\$206,987
55-64	\$12,021	\$28,144	\$41,232	\$0	\$10,885	\$0	\$92,281
65+	\$0	\$93,907	\$0	\$110,414	\$0	\$0	\$204,321
Total	\$12,021	\$122,051	\$178,048	\$201,027	\$180,131	\$72,536	\$765,813

Percentage of Assets by GoalMaker® Participation Portfolio As of 3/31/2021



1.9 Years

average length of time GoalMaker participants have been enrolled in GoalMaker

3.4%

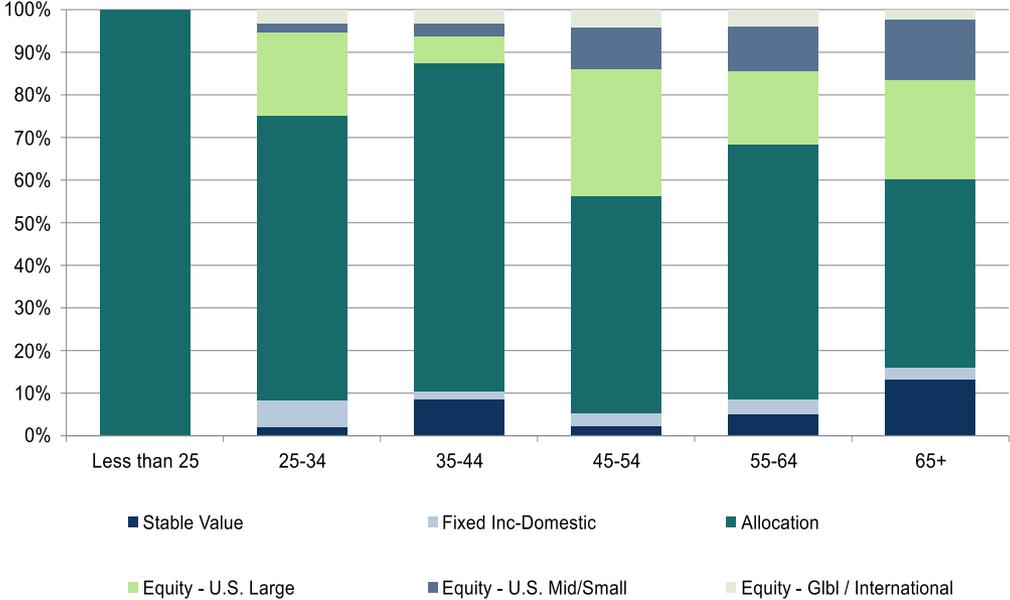
GoalMaker participation rate for those who actively elected GoalMaker

Due to rounding, pie chart may not equal 100%



Plan Summary

Asset Allocation by Age Group



As of March 31, 2021

Asset Class	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value	\$0	\$18,510	\$188,918	\$176,982	\$644,160	\$909,251	\$1,937,820
Fixed Inc-Domestic	\$0	\$54,107	\$37,854	\$234,159	\$461,489	\$208,650	\$996,260
Allocation	\$10,493	\$583,350	\$1,678,375	\$3,920,607	\$7,675,890	\$3,066,704	\$16,935,419
Equity - U.S. Large	\$0	\$168,418	\$138,175	\$2,303,643	\$2,224,567	\$1,614,372	\$6,449,175
Equity - U.S. Mid/Small	\$0	\$19,973	\$68,236	\$755,479	\$1,348,019	\$997,458	\$3,189,165
Equity - Gbl / International	\$0	\$26,827	\$68,393	\$310,980	\$495,473	\$150,485	\$1,052,158
Total Assets	\$10,493	\$871,185	\$2,179,951	\$7,701,850	\$12,849,599	\$6,946,920	\$30,559,997
% of Assets	0.0%	2.9%	7.1%	25.2%	42.0%	22.7%	100.0%
Total Participants	2	39	62	107	140	88	438
Avg Account Balance	\$5,247	\$22,338	\$35,160	\$71,980	\$91,783	\$78,942	\$69,772

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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.

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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).

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