



PLAN SUMMARY

State of Vermont

Presented by: Gabriel D'Ulisse Vice President and Managing

As Of: June 30, 2021

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

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



Prudential

PLAN SUMMARY AND BENCHMARK TRENDS





Historical Plan Statistics

	7/1/2017 - 6/30/2018	7/1/2018 - 6/30/2019	7/1/2019 - 6/30/2020	7/1/2020 - 6/30/2021
Total Participants Balances	\$67,720,884	\$69,464,609	\$70,969,256	\$91,185,004
Contributions*	\$1,222,876	\$3,003,781	\$2,619,927	\$2,729,832
Distributions*	(\$1,369,074)	(\$5,064,030)	(\$4,028,073)	(\$3,374,243)
Cash Flow	(\$146,198)	(\$2,060,250)	(\$1,408,146)	(\$644,411)
Market Value Gain / Loss**	\$67,867,083	\$4,145,872	\$2,912,793	\$20,860,160
Account Balances				
Average Participant Balance	\$112,680	\$121,654	\$126,280	\$165,490
National Average Benchmark**	\$97,903	\$102,586	\$103,108	\$110,278
Participation / Deferrals				
Participation Rate	93.5%	92.7%	91.2%	89.6%
National Average Benchmark***	79.3%	79.2%	78.9%	79.0%
Total Participants with a Balance	601	571	562	551
Asset Allocation				
% of Plan Assets in Stable Value	1.2%	6.7%	9.2%	7.1%
<i>Prudential % of Plan Assets in Stable Value</i>	24.5%	25.8%	22.1%	20.7%
% of Plan Assets for GoalMaker Participants	3.5%	6.0%	7.6%	8.1%
Participation Rate in GoalMaker	2.7%	4.6%	5.5%	7.1%
Number of Participants in GoalMaker	16	26	31	39
Number of Participants in One Fund	224	224	227	222
Number of Participants in Four or More Funds	124	123	123	128
Distributions				
Number of Distributions*	45	119	124	114
Termination	\$1,194,119	\$3,882,180	\$3,723,153	\$2,703,719
Hardship	\$0	\$0	\$0	\$0
In Service	\$0	\$0	\$0	\$0
Coronavirus-Related Withdrawal	\$0	\$0	\$0	\$0
Amount of Distributions	\$1,369,074	\$5,064,030	\$4,028,073	\$3,374,243
Amount of Distributions Representing Rollovers	\$1,117,451	\$4,447,229	\$3,422,302	\$2,811,968
% of Assets Distributed*	2.0%	7.3%	5.7%	3.7%
Loans				
Number of New Loans	0	0	0	0
Number of Outstanding Active Loans	0	0	0	0
Average Loan Balance	\$0	\$0	\$0	\$0

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

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

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



Plan Summary

Plan Demographics Summary

	1/1/2020- 6/30/2020	1/1/2021- 6/30/2021
Total Participants*	562	551
Active Participants	300	294
Terminated Participants	262	257
Average Participant Balance	\$126,280	\$165,490
Average Account Balance for Active Participants	\$145,168	\$188,906
Median Participant Balance	\$63,050	\$84,508
Median Participant Balance for Active Participants	\$73,185	\$101,408
Participants Age 50 and Over	337	336
Total Assets for Participants Age 50 and Over	\$59,790,749	\$77,119,583
Total Contributions	\$1,329,267	\$1,264,438
Employee Contributions	\$389,176	\$374,976
Employer Contributions	\$940,091	\$889,462
Total Distributions	(\$2,677,875)	(\$1,466,115)
Percentage of Assets Distributed	3.8%	1.6%
Market Value Gain / Loss****	\$2,853,255	\$20,417,426
Total Participant Balances	\$70,969,256	\$91,185,004

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

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



Plan Summary

Plan Features

GoalMaker	6/30/2020	6/30/2021
Plan Assets for Participants in GoalMaker	\$5,390,312	\$7,389,092
% of Plan Assets for GoalMaker Participants	7.6%	8.1%
# of Participants in GoalMaker	31	39
Participation Rate in GoalMaker	5.5%	7.1%
Prudential % of Participants in GoalMaker - As of 12/31/2020	52.2%	

Stable Value	6/30/2020	6/30/2021
Participation Rate in Stable Value	17.3%	18.0%
% of Plan Assets in Stable Value	9.2%	7.1%
Prudential % of Plan Assets in Stable Value - As of 12/31/2020	20.7%	

eDelivery	6/30/2020	6/30/2021
# of Participants Enrolled in eDelivery	204	223
% of Participants in eDelivery	59.5%	64.1%
Prudential % of Participants in eDelivery - As of 12/31/2020	50.4%	

Enrollment by Age Group

1/1/2021-6/30/2021							
	Less than 25	25-34	35-44	45-54	55-64	65+	Grand Total
Total	2	4	1	1	2	1	11

Participant Activity

Call Center	1/1/2020 - 6/30/2020	1/1/2021 - 6/30/2021
Total Call Volume	89	74

Transaction Summary

Transactions	1/1/2020 - 6/30/2020	1/1/2021 - 6/30/2021
Total Enrollees*	9	11
Number of Participants with Transfers	64	67
Distributions	64	63

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

eDelivery by Document Type	6/30/2020	6/30/2021
Statements	198	217
Confirms	203	222
Tax Forms	201	220
Plan Related Documents	NA	222



Benchmark Trends – Plan Features

<u>Plan Features</u>	<u>Your Plan</u>	<u>Prudential Book of Business</u>	<u>Industry Average*</u>	<u>Plan Sponsor Survey 2020**</u>	<u>Plan Sponsor Survey 2021***</u>
Auto Enrollment (Administered Through Prudential)	N/A	56.2%	27.9%	48.2%	49.1%
Auto Enrollment Default Rate	N/A	3% (43.5% of Plans)	18.2%	39.5%	36.0%
Contribution Accelerator (Administered Through Prudential)	N/A	56.1%	25.0%	40.0%	42.3%
GoalMaker®	Yes	65.1%	0.0%	N/A	N/A
Investment Options	31.0	13.5	25.3	22.9	22.7
IncomeFlex®	N/A	26.5%	13.3%	9.2%	11.1%
Loans	N/A	63.5%	74.4%	82.0%	80.5%
Plan Allows Roth	N/A	34.0%	66.7%	76.9%	81.1%
Plan Allows Catch-Up Contributions (Administered Through Prudential)	N/A	48.1%	0.0%	N/A	N/A
Default eDelivery	No	N/A	N/A	N/A	N/A

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

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

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

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

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

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

**2020 Annual Survey, 2020 (Overall)

***2021 Annual Survey, 2021 (Overall)



Plan Summary

Benchmark Trends – Participant Behavior

<u>Plan Features</u>	<u>Your Plan</u>	<u>Prudential Book of Business</u>	<u>Industry Average*</u>	<u>Plan Sponsor Survey 2020**</u>	<u>Plan Sponsor Survey 2021***</u>
Participation Rate	88.9%	70.5%	76.6%	78.9%	79.0%
Average Contribution Rate (%)	N/A	7.7%	6.8%	7.1%	7.5%
Average Account Balance	\$165,490	\$80,721	\$89,180	\$103,108	\$110,278
Median Account Balance	\$84,508	\$77,565	\$67,239	\$79,970	\$83,441
% of Plan Assets in Stable Value	7.1%	20.7%	0.0%	N/A	N/A
% of Plan Assets in Day One Funds	N/A	1.3%	0.0%	N/A	N/A
Average # of Funds Held	2.7	5.2	6.7	6.3	5.0
% of 55+ Participants Utilizing IncomeFlex®	N/A	9.1%	0.0%	N/A	N/A
% of Participants Utilizing GoalMaker®	7.1%	52.2%	0.0%	N/A	N/A
% of Participants have Outstanding Active Loans	N/A	12.2%	18.3%	14.2%	12.8%
Average Loan Balance	N/A	\$7,891	\$9,939	\$10,121	\$10,709
% of Participants Utilizing eDelivery	64.1%	50.4%	N/A	N/A	N/A

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

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

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

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

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

**2020 Annual Survey, 2020 (Overall)

***2021 Annual Survey, 2021 (Overall)



Plan Summary

Asset Allocation/Net Activity By Age

January 1, 2021 to June 30, 2021

	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Total Participant Balances	\$35,196	\$1,454,895	\$7,133,059	\$15,990,238	\$40,233,992	\$26,337,623	\$91,185,004
% Assets	0.0%	1.6%	7.8%	17.5%	44.1%	28.9%	100.0%
Contributions	\$10,906	\$111,208	\$267,613	\$293,782	\$441,995	\$138,933	\$1,264,438
Total (Contributions + Rollovers In)	\$10,906	\$111,208	\$267,613	\$293,782	\$441,995	\$138,933	\$1,264,438
Cash Distributions	\$0	\$0	(\$6,227)	(\$44,854)	(\$107,330)	(\$210,935)	(\$369,346)
Rollovers Out	\$0	(\$91,762)	\$0	(\$363,125)	(\$215,057)	(\$426,824)	(\$1,096,769)
Total (Cash Distributions + Rollovers Out)	\$0	(\$91,762)	(\$6,227)	(\$407,979)	(\$322,387)	(\$637,759)	(\$1,466,115)
Net Activity	\$10,906	\$19,446	\$261,386	(\$114,198)	\$119,608	(\$498,826)	(\$201,677)
Total Participants	5	50	114	110	172	100	551
Average Account Balance	\$7,039	\$29,098	\$62,571	\$145,366	\$233,919	\$263,376	\$165,490
<i>Prudential Avg. Account Balance as of 12/31/2020</i>	<i>\$3,940</i>	<i>\$17,635</i>	<i>\$49,972</i>	<i>\$97,117</i>	<i>\$136,242</i>	<i>\$138,917</i>	<i>\$80,721</i>
Median Account Balance	\$4,994	\$20,159	\$54,150	\$100,340	\$160,729	\$167,106	\$84,508
<i>Prudential Median Account Balance as of 12/31/2020</i>	<i>\$4,404</i>	<i>\$14,335</i>	<i>\$34,065</i>	<i>\$58,607</i>	<i>\$86,341</i>	<i>\$121,113</i>	<i>\$77,565</i>



RETIREMENT READINESS





Plan Summary

Retirement Income Calculator (RIC) Analysis

4/1/2021 - 6/30/2021	
Total Retirement Income Calculator Completions	49
Unique Completions	21
Contribution Rate Increase	0

Since Inception for Currently Active Participants as of 6/30/2021	
Average Balance, RIC Participant	\$236,469
Average Balance, Non-RIC Participant	\$160,882
Average Contribution Rate, RIC Participant	0.00%
Average Contribution Rate, Non-RIC Participant	0.00%
Total Count of Participants w ith a RIC Gap	72
Average RIC Gap	\$2,346
Total Count of Participants w ith a RIC Surplus	40
Average RIC Surplus	\$3,447
Average Income Replacement, RIC Participant	85%
Average Income Replacement, Non-RIC Participant	0%

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

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

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

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

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

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

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

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

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

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



PLAN ACTIVITY



Plan Summary

Contributions by Fund

INVESTMENT OPTIONS	1/1/2020 - 6/30/2020	%	1/1/2021 - 6/30/2021	%	Change	%
FIDELITY ADVISOR FREEDOM 2050 FUND CLASS Z6	\$181,734	13.7%	\$205,357	16.2%	\$23,623	13.0%
FIDELITY ADVISOR FREEDOM 2030 FUND CLASS Z6	\$138,231	10.4%	\$147,263	11.7%	\$9,032	6.5%
FIDELITY ADVISOR FREEDOM 2040 FUND CLASS Z6	\$123,082	9.3%	\$112,474	8.9%	(\$10,608)	-8.6%
FIDELITY ADVISOR FREEDOM 2020 FUND CLASS Z6	\$114,511	8.6%	\$93,353	7.4%	(\$21,158)	-18.5%
FIDELITY ADVISOR FREEDOM 2035 FUND CLASS Z6	\$107,434	8.1%	\$92,966	7.4%	(\$14,469)	-13.5%
FIDELITY 500 INDEX FUND	\$94,334	7.1%	\$87,683	6.9%	(\$6,651)	-7.1%
FIDELITY ADVISOR FREEDOM 2045 FUND CLASS Z6	\$80,300	6.0%	\$79,804	6.3%	(\$496)	-0.6%
FIDELITY ADVISOR FREEDOM 2025 FUND CLASS Z6	\$67,494	5.1%	\$63,590	5.0%	(\$3,904)	-5.8%
FIDELITY BLUE CHIP GROWTH K6 FUND	\$42,465	3.2%	\$43,206	3.4%	\$741	1.7%
STATE OF VERMONT STABLE VALUE FUND	\$46,575	3.5%	\$42,483	3.4%	(\$4,091)	-8.8%
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	\$37,427	2.8%	\$35,014	2.8%	(\$2,414)	-6.4%
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES	\$30,768	2.3%	\$32,460	2.6%	\$1,692	5.5%
AMERICAN FUNDS AMERICAN BALANCED FUND CLASS R-6	\$26,291	2.0%	\$23,553	1.9%	(\$2,738)	-10.4%
SA/T. ROWE PRICE EQUITY INCOME STRATEGY	\$24,165	1.8%	\$23,529	1.9%	(\$636)	-2.6%
VANGUARD BALANCED INDEX FUND ADMIRAL SHARES	\$21,599	1.6%	\$23,235	1.8%	\$1,636	7.6%
DOMINI IMPACT EQUITY FUND CLASS Y SHARES	\$27,315	2.1%	\$21,491	1.7%	(\$5,824)	-21.3%
FIDELITY EXTENDED MARKET INDEX FUND	\$24,300	1.8%	\$21,467	1.7%	(\$2,833)	-11.7%
FIDELITY LOW-PRICED STOCK K6 FUND	\$28,950	2.2%	\$19,669	1.6%	(\$9,281)	-32.1%
JANUS HENDERSON TRITON FUND CLASS N	\$16,684	1.3%	\$16,503	1.3%	(\$181)	-1.1%
FIDELITY SMALL CAP DISCOVERY FUND	\$16,322	1.2%	\$12,833	1.0%	(\$3,489)	-21.4%
PIMCO TOTAL RETURN FUND INSTITUTIONAL CLASS	\$19,866	1.5%	\$12,264	1.0%	(\$7,602)	-38.3%
FIDELITY DIVIDEND GROWTH FUND CLASS K	\$14,263	1.1%	\$10,607	0.8%	(\$3,655)	-25.6%
FIDELITY PURITAN FUND CLASS K	\$3,564	0.3%	\$7,763	0.6%	\$4,199	117.8%
FIDELITY INTERNATIONAL DISCOVERY FUND CLASS K	\$12,926	1.0%	\$7,651	0.6%	(\$5,275)	-40.8%
PIMCO TOTAL RETURN ESG FUND INSTITUTIONAL CLASS	\$6,977	0.5%	\$5,924	0.5%	(\$1,053)	-15.1%
FIDELITY ADVISOR FREEDOM 2015 FUND CLASS Z6	\$6,683	0.5%	\$5,490	0.4%	(\$1,193)	-17.8%
FIDELITY ADVISOR FREEDOM INCOME FUND CLASS Z6	\$2,367	0.2%	\$4,851	0.4%	\$2,484	105.0%
PAX GLOBAL ENVIRONMENTAL MARKETS FUND INSTITUTIONAL CLASS	\$2,698	0.2%	\$4,734	0.4%	\$2,036	75.4%
FIDELITY ADVISOR FREEDOM 2010 FUND CLASS Z6	\$4,866	0.4%	\$4,305	0.3%	(\$561)	-11.5%
COLUMBIA ACORN INTERNATIONAL FUND INSTITUTIONAL 3 CLASS	\$5,074	0.4%	\$2,916	0.2%	(\$2,159)	-42.5%
Total Assets Contributed	\$1,329,267	100.0%	\$1,264,438	100.0%	(\$64,829)	-4.9%



Plan Summary

Interfund Transfers

1/1/2021 to 6/30/2021

INVESTMENT OPTIONS	IN	OUT	NET
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	\$694,477	(\$154,942)	\$539,535
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES	\$347,827	(\$95,892)	\$251,935
FIDELITY ADVISOR FREEDOM 2030 FUND CLASS Z6	\$249,274	\$0	\$249,274
FIDELITY 500 INDEX FUND	\$349,319	(\$203,326)	\$145,993
FIDELITY BLUE CHIP GROWTH K6 FUND	\$233,536	(\$100,205)	\$133,330
FIDELITY ADVISOR FREEDOM INCOME FUND CLASS Z6	\$76,512	\$0	\$76,512
FIDELITY ADVISOR FREEDOM 2045 FUND CLASS Z6	\$68,725	\$0	\$68,725
SA/T. ROWE PRICE EQUITY INCOME STRATEGY	\$159,273	(\$120,133)	\$39,140
PAX GLOBAL ENVIRONMENTAL MARKETS FUND INSTITUTIONAL CLASS	\$35,000	\$0	\$35,000
FIDELITY ADVISOR FREEDOM 2025 FUND CLASS Z6	\$30,417	(\$5,000)	\$25,417
JANUS HENDERSON TRITON FUND CLASS N	\$103,302	(\$87,481)	\$15,821
PIMCO TOTAL RETURN ESG FUND INSTITUTIONAL CLASS	\$5,512	\$0	\$5,512
VANGUARD BALANCED INDEX FUND ADMIRAL SHARES	\$7,833	(\$4,297)	\$3,536
FIDELITY PURITAN FUND CLASS K	\$4,474	(\$1,000)	\$3,474
FIDELITY ADVISOR FREEDOM 2040 FUND CLASS Z6	\$0	(\$8)	(\$8)
PIMCO TOTAL RETURN FUND INSTITUTIONAL CLASS	\$24,575	(\$29,041)	(\$4,466)
COLUMBIA ACORN INTERNATIONAL FUND INSTITUTIONAL 3 CLASS	\$10,771	(\$21,657)	(\$10,886)
FIDELITY EXTENDED MARKET INDEX FUND	\$31,463	(\$53,919)	(\$22,456)
FIDELITY LOW-PRICED STOCK K6 FUND	\$138,343	(\$186,042)	(\$47,698)
FIDELITY ADVISOR FREEDOM 2050 FUND CLASS Z6	\$0	(\$57,056)	(\$57,056)
FIDELITY SMALL CAP DISCOVERY FUND	\$36,904	(\$99,009)	(\$62,105)
FIDELITY ADVISOR FREEDOM 2020 FUND CLASS Z6	\$91,590	(\$178,145)	(\$86,555)
FIDELITY ADVISOR FREEDOM 2035 FUND CLASS Z6	\$0	(\$89,347)	(\$89,347)
STATE OF VERMONT STABLE VALUE FUND	\$495,016	(\$619,587)	(\$124,571)
AMERICAN FUNDS AMERICAN BALANCED FUND CLASS R-6	\$19,845	(\$159,162)	(\$139,317)
DOMINI IMPACT EQUITY FUND CLASS Y SHARES	\$13,097	(\$272,370)	(\$259,273)
FIDELITY INTERNATIONAL DISCOVERY FUND CLASS K	\$0	(\$274,536)	(\$274,536)
FIDELITY DIVIDEND GROWTH FUND CLASS K	\$29,904	(\$444,834)	(\$414,930)
TOTAL	\$3,256,988	(\$3,256,988)	\$0



Plan Summary

Participant Distribution Statistics

Distribution Type	Amount of Withdrawals Taken				# of Withdrawals			
	1/1/2020 - 6/30/2020	1/1/2021 - 6/30/2021	Change	% Change	1/1/2020 - 6/30/2020	1/1/2021 - 6/30/2021	Change	% Change
Termination	\$2,494,840	\$1,014,418	(\$1,480,422)	(59%)	44	42	(2)	(5%)
QDRO	\$0	\$299,912	\$299,912	N/A	0	1	1	N/A
Death Distribution	\$96,785	\$4,606	(\$92,179)	(95%)	1	1	0	0%
Required Minimum Distribution	\$52,949	\$109,024	\$56,075	106%	7	6	(1)	(14%)
Installment Payment	\$33,300	\$33,300	\$0	0%	12	12	0	0%
Return of Excess Deferrals/Contributions	\$0	\$4,854	\$4,854	N/A	0	1	1	N/A
Grand Total	\$2,677,875	\$1,466,115	(\$1,211,760)	(45%)	64	63	(1)	(2%)

1/1/2021 - 6/30/2021						
Distribution Sub-Type	Amount of Withdrawals Taken			# of Withdrawals		
	Age < 50	Age >= 50	Total	Age < 50	Age >= 50	Total
Rollover	\$94,799	\$1,001,970	\$1,096,769	4	11	15
Cash	\$6,227	\$363,119	\$369,346	2	46	48
Grand Total	\$101,026	\$1,365,090	\$1,466,115	6	57	63

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

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.

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

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



Plan Summary

Participant Transaction Statistics

	7/1/2020 - 9/30/2020	10/1/2020 - 12/31/2020	1/1/2021 - 3/31/2021	4/1/2021 - 6/30/2021
Call Center				
Unique Callers	18	23	28	24
Total Call Volume	30	30	41	33
Participant Website				
Registered Participants	275	282	277	275
Unique Web Logins	231	220	253	245
Total Web Logins	6,331	5,491	6,132	7,153

Call Center Reason Category	7/1/2020 - 9/30/2020	10/1/2020 - 12/31/2020	1/1/2021 - 3/31/2021	4/1/2021 - 6/30/2021
Account Explanations	4	13	7	8
Allocation Changes & Exchange	2	1	2	0
Contributions	1	1	2	0
Disbursements	17	11	25	14
Enrollments	0	1	0	0
Forms	0	0	1	0
Fund Information	1	0	0	0
Hardships	0	0	0	1
IFX	0	0	1	0
IVR or Web Assistance	0	1	1	1
Loans	0	0	0	0
Other	2	1	1	7
Payment Questions	0	0	0	0
Plan Explanations	2	0	0	1
Regen Reg Letter	0	0	0	0
Status of Research	0	0	0	0
Tax Information	0	0	1	0
Website Processing	1	1	0	1
Total	30	30	41	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).

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

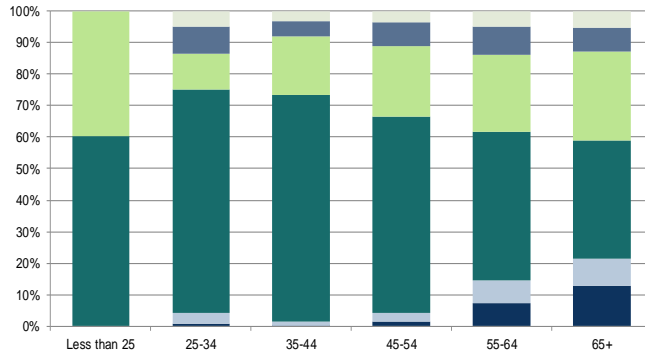


INVESTMENT DIVERSIFICATION



Plan Summary

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



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

Asset Allocation

Asset Class	Your Plan Assets as of 6/30/2021	Your Plan % as of 6/30/2021
Stable Value	\$6,472,426	7.1%
Fixed Inc-Domestic	\$5,880,872	6.5%
Allocation	\$44,946,344	49.3%
Equity - U.S. Large	\$22,274,832	24.4%
Equity - U.S. Mid/Small	\$7,332,769	8.0%
Equity - Gbl / International	\$4,277,762	4.7%
Total Participant Balances	\$91,185,004	100.0%

Fund Utilization By Age As of June 30, 2021

	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Participants Invested in Only One Fund	4	36	49	45	59	29	222
Average # of Funds per Participant	1.2	2.3	2.1	2.6	3.0	3.2	2.7
<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%	0.7%	0.2%	1.3%	7.2%	12.7%	7.1%
<i>Prudential % of Plan Assets in Stable Value as of 12/31/2020</i>	7.4%	6.7%	9.0%	13.8%	24.0%	38.3%	20.7%



Plan Summary

Utilization by Fund as of June 30, 2021

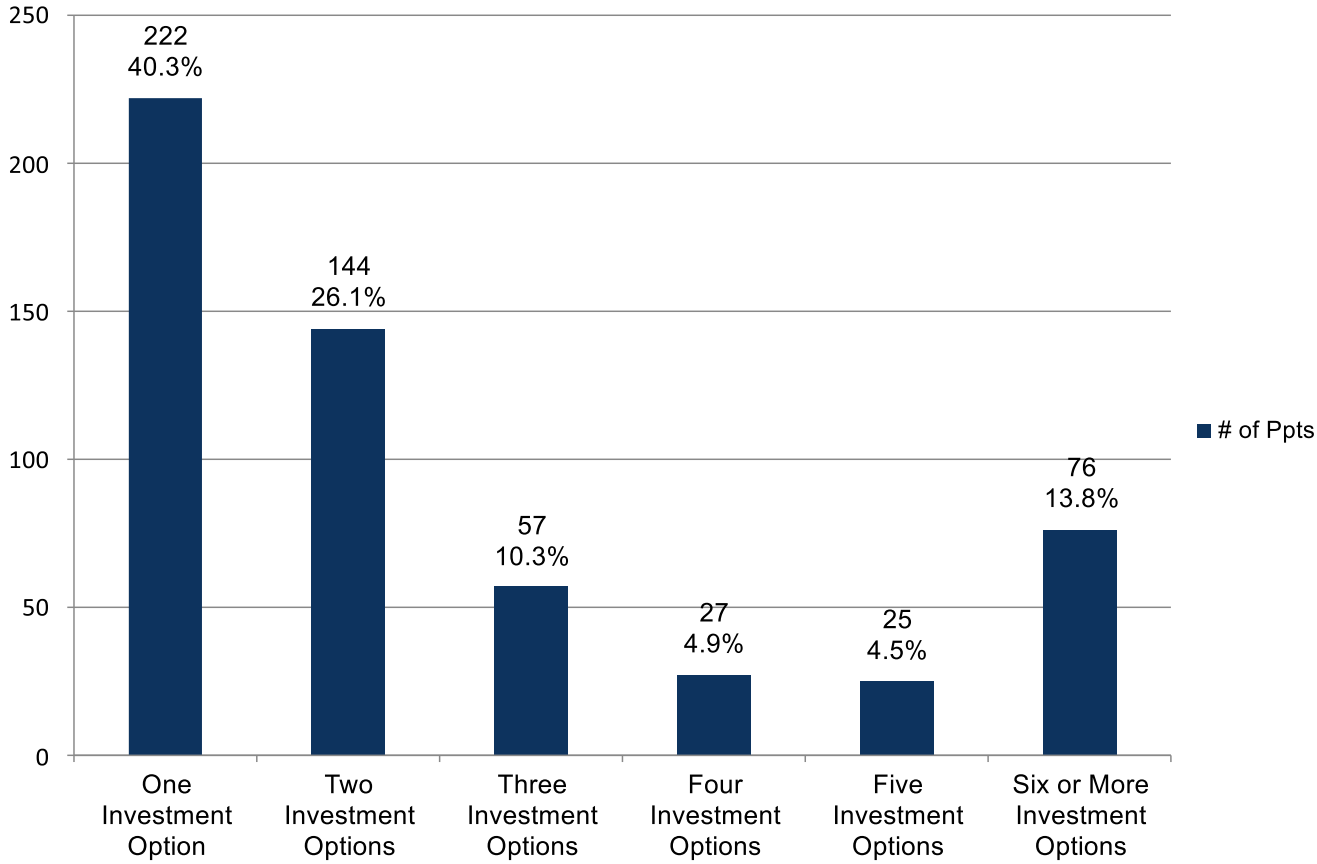
INVESTMENT OPTIONS	Balance	% Invested in Fund	# of Ppts	Ppts Using as Sole Investment
FIDELITY 500 INDEX FUND	\$10,660,740	11.7%	100	11
FIDELITY ADVISOR FREEDOM 2020 FUND CLASS Z6	\$9,532,170	10.5%	67	19
FIDELITY ADVISOR FREEDOM 2030 FUND CLASS Z6	\$8,767,675	9.6%	93	30
STATE OF VERMONT STABLE VALUE FUND	\$6,472,426	7.1%	99	11
FIDELITY ADVISOR FREEDOM 2040 FUND CLASS Z6	\$5,140,046	5.6%	65	23
FIDELITY ADVISOR FREEDOM 2035 FUND CLASS Z6	\$4,359,188	4.8%	61	11
FIDELITY BLUE CHIP GROWTH K6 FUND	\$4,034,557	4.4%	68	3
FIDELITY ADVISOR FREEDOM 2025 FUND CLASS Z6	\$3,909,052	4.3%	56	12
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	\$3,681,782	4.0%	63	0
DOMINI IMPACT EQUITY FUND CLASS Y SHARES	\$3,325,768	3.6%	37	1
FIDELITY EXTENDED MARKET INDEX FUND	\$3,226,691	3.5%	56	2
FIDELITY ADVISOR FREEDOM 2045 FUND CLASS Z6	\$3,001,555	3.3%	70	18
AMERICAN FUNDS AMERICAN BALANCED FUND CLASS R-6	\$2,889,792	3.2%	31	2
FIDELITY ADVISOR FREEDOM 2050 FUND CLASS Z6	\$2,588,890	2.8%	104	65
FIDELITY DIVIDEND GROWTH FUND CLASS K	\$2,503,850	2.7%	39	0
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES	\$1,943,784	2.1%	62	0
PIMCO TOTAL RETURN FUND INSTITUTIONAL CLASS	\$1,753,076	1.9%	42	1
SA/T. ROWE PRICE EQUITY INCOME STRATEGY	\$1,749,918	1.9%	65	1
FIDELITY INTERNATIONAL DISCOVERY FUND CLASS K	\$1,673,552	1.8%	40	1
FIDELITY LOW-PRICED STOCK K6 FUND	\$1,653,112	1.8%	66	1
FIDELITY ADVISOR FREEDOM 2010 FUND CLASS Z6	\$1,493,555	1.6%	12	2
FIDELITY SMALL CAP DISCOVERY FUND	\$1,307,461	1.4%	44	0
JANUS HENDERSON TRITON FUND CLASS N	\$1,145,505	1.3%	59	0
FIDELITY ADVISOR FREEDOM 2015 FUND CLASS Z6	\$1,143,781	1.3%	16	1
VANGUARD BALANCED INDEX FUND ADMIRAL SHARES	\$926,639	1.0%	21	2
FIDELITY ADVISOR FREEDOM INCOME FUND CLASS Z6	\$698,669	0.8%	7	3
PIMCO TOTAL RETURN ESG FUND INSTITUTIONAL CLASS	\$446,014	0.5%	14	0
PAX GLOBAL ENVIRONMENTAL MARKETS FUND INSTITUTIONAL CLASS	\$417,515	0.5%	8	1
FIDELITY ADVISOR FREEDOM 2005 FUND CLASS Z6	\$404,404	0.4%	2	0
COLUMBIA A CORN INTERNATIONAL FUND INSTITUTIONAL 3 CLASS	\$242,911	0.3%	7	0
FIDELITY PURITAN FUND CLASS K	\$90,928	0.1%	7	1
Total	\$91,185,004	100.0%		

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



Plan Summary

Investment Utilization as of June 30, 2021



Due to rounding, bar graph may not equal 100%



Plan Summary

GoalMaker® Participation

as of 6/30/2021

	9/30/2020	12/31/2020	3/31/2021	6/30/2021
Plan Assets for Participants in GoalMaker	\$5,708,780	\$6,032,829	\$7,011,640	\$7,389,092
# of Participants in GoalMaker	32	31	34	39
Participation Rate in GoalMaker	5.8%	5.5%	6.1%	7.1%
% of Plan Assets for GoalMaker Participants	7.6%	7.2%	8.1%	8.1%

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

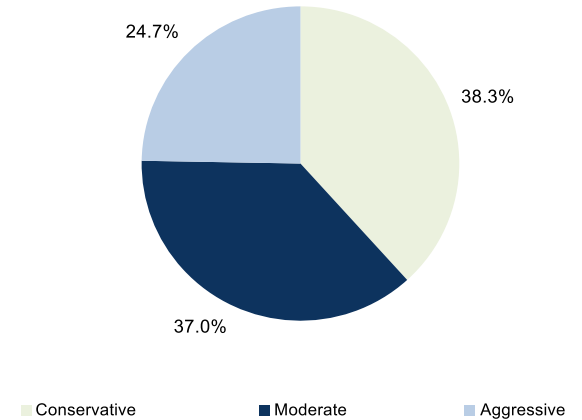
The participation rate in GoalMaker is 52.2%.

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	3	0	2	0	5
35-44	0	0	2	1	2	1	6
45-54	0	0	3	0	0	1	4
55-64	2	0	5	1	5	1	14
65+	2	3	2	0	1	2	10
Total	4	3	15	2	10	5	39

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	\$131,536	\$0	\$18,167	\$0	\$149,702
35-44	\$0	\$0	\$125,650	\$53,922	\$158,154	\$103,439	\$441,165
45-54	\$0	\$0	\$207,055	\$0	\$0	\$34,733	\$241,789
55-64	\$573,965	\$0	\$1,569,298	\$216,259	\$1,099,339	\$130,001	\$3,588,862
65+	\$648,553	\$1,605,544	\$430,926	\$0	\$15,143	\$267,409	\$2,967,574
Total	\$1,222,518	\$1,605,544	\$2,464,464	\$270,181	\$1,290,803	\$535,582	\$7,389,092

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



2.0 Years

average length of time GoalMaker participants have been enrolled in GoalMaker

7.1%

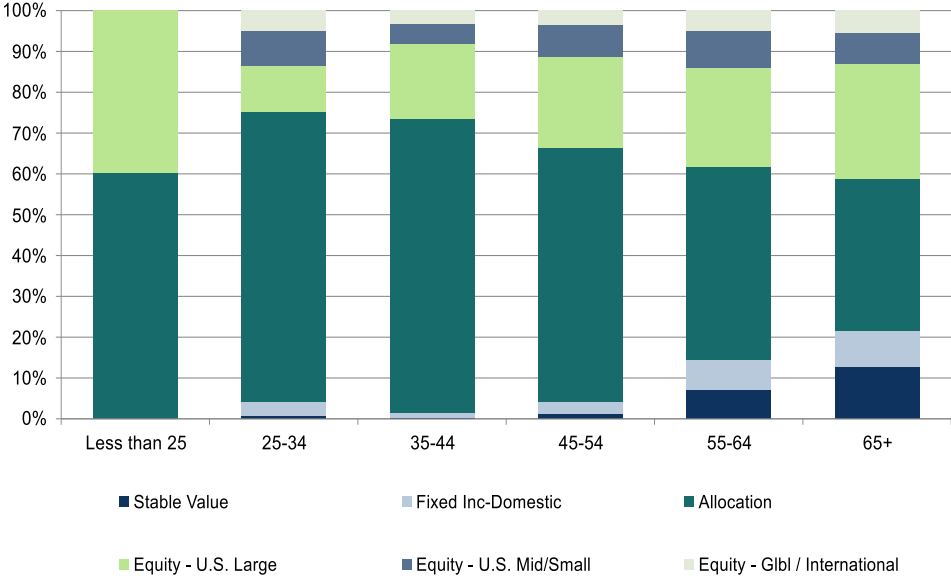
GoalMaker participation rate for those who actively elected GoalMaker

Due to rounding, pie chart may not equal 100%



Plan Summary

Asset Allocation by Age Group



As of June 30, 2021

Asset Class	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value	\$0	\$9,836	\$14,179	\$211,028	\$2,885,366	\$3,352,016	\$6,472,426
Fixed Inc-Domestic	\$0	\$49,815	\$99,549	\$444,017	\$2,962,632	\$2,324,858	\$5,880,872
Allocation	\$21,163	\$1,032,539	\$5,125,655	\$9,957,278	\$19,012,615	\$9,797,094	\$44,946,344
Equity - U.S. Large	\$14,033	\$166,904	\$1,312,631	\$3,573,598	\$9,777,651	\$7,430,015	\$22,274,832
Equity - U.S. Mid/Small	\$0	\$124,166	\$348,520	\$1,243,540	\$3,606,993	\$2,009,551	\$7,332,769
Equity - Gbl / International	\$0	\$71,636	\$232,525	\$560,778	\$1,988,735	\$1,424,089	\$4,277,762
Total Assets	\$35,196	\$1,454,895	\$7,133,059	\$15,990,238	\$40,233,992	\$26,337,623	\$91,185,004
% of Assets	0.0%	1.6%	7.8%	17.5%	44.1%	28.9%	100.0%
Total Participants	5	50	114	110	172	100	551
Avg Account Balance	\$7,039	\$29,098	\$62,571	\$145,366	\$233,919	\$263,376	\$165,490



Plan Summary

State of Vermont

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

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

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

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

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

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

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