



# 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.

For Plan Sponsor or Consultant Use Only



# Plan Summary and Benchmark Trends

## Historical Plan Statistics

	6/30/2020	7/31/2020	8/31/2020	9/30/2020
Total Participants Balances	\$70,969,256	\$73,778,174	\$76,441,056	\$74,674,842
Contributions*	\$199,794	\$316,243	\$199,829	\$199,812
Distributions*	(\$910,299)	(\$279,209)	(\$554,890)	(\$448,351)
Cash Flow	(\$710,505)	\$37,035	(\$355,061)	(\$248,540)
<b>Account Balances</b>				
Average Participant Balance	\$126,280	\$131,747	\$137,484	\$134,066
<b>Participation / Deferrals</b>				
Participation Rate	90.6%	90.6%	90.0%	90.5%
Average Contribution Rate (%)	0.0%	0.0%	0.0%	0.0%
Total Participants with a Balance	562	560	556	557
<b>Asset Allocation</b>				
% of Plan Assets in Stable Value	9.2%	8.8%	8.3%	8.6%
% of Plan Assets for GoalMaker Participants	7.6%	7.5%	7.4%	7.6%
Participation Rate in GoalMaker	5.5%	5.5%	5.6%	5.8%
Number of Participants in GoalMaker	31	31	31	32
Number of Participants in One Fund	227	225	224	225
Number of Participants in Four or More Funds	123	123	121	121
<b>Distributions</b>				
Total Number of All Withdrawals*	11	9	12	6
Termination	\$904,749	\$273,659	\$538,073	\$442,801
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	\$904,749	\$273,659	\$538,073	\$442,801
Amount of Distributions Representing Rollovers	\$845,408	\$267,048	\$523,714	\$437,190
% of Assets Distributed*	1.3%	0.4%	0.7%	0.6%
<b>Loans</b>				
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

## Plan Demographics Summary

	1/1/2019- 9/30/2019	1/1/2020- 9/30/2020
Total Participants*	565	557
Active Participants	300	298
Terminated Participants	265	259
Average Participant Balance	\$122,825	\$134,066
Average Account Balance for Active Participants	\$142,129	\$155,534
Median Participant Balance	\$60,719	\$66,206
Median Participant Balance for Active Participants	\$73,698	\$80,773
Participants Age 50 and Over	327	338
Total Assets for Participants Age 50 and Over	\$56,990,296	\$63,752,212
Total Contributions	\$2,039,796	\$2,045,151
Employee Contributions	\$621,499	\$596,310
Employer Contributions	\$1,418,298	\$1,448,841
Total Distributions	(\$3,320,484)	(\$3,960,325)
Percentage of Assets Distributed	4.8%	5.3%
Market Value Gain / Loss****	\$1,373,521	\$7,193,627
Total Participant Balances	\$69,396,390	\$74,674,842

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

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

## Plan Features

GoalMaker	9/30/2019	9/30/2020
Plan Assets for Participants in GoalMaker	\$5,038,264	\$5,708,780
% of Plan Assets for GoalMaker Participants	7.3%	7.6%
# of Participants in GoalMaker	29	32
Participation Rate in GoalMaker	5.1%	5.8%
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	15.9%	17.2%
% of Plan Assets in Stable Value	6.9%	8.6%
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*	14	11
Number of Participants with Transfers	51	73
Distributions	88	91

\*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	115	114

## Enrollment by Age Group

	1/1/2020-9/30/2020						Grand Total
	Less than 25	25-34	35-44	45-54	55-64	65+	
Total	0	1	3	4	3	0	11

## 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	31.0	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.

© 2020 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 12/31/2019

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	91.2%	70.5%	76.6%	79.2%	78.9%
Average Contribution Rate (%)	NA	7.6%	6.8%	6.8%	7.1%
Average Account Balance	\$134,066	\$73,876	\$89,180	\$102,586	\$103,108
Median Account Balance	\$66,206	\$70,895	\$67,239	\$77,204	\$79,970
% of Plan Assets in Stable Value	8.6%	22.1%	0.0%	NA	NA
% of Plan Assets in Day One Funds	NA	1.1%	0.0%	NA	NA
Average # of Funds Held	2.6	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®	5.8%	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

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.

© 2020 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 12/31/2019

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

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

\*\*2019 Annual Survey, 2019 (Overall)

\*\*\*2020 Annual Survey, 2020 (Overall)

## Asset Allocation/Net Activity By Age

January 1, 2020 to September 30, 2020

	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Total Participant Balances	\$15,642	\$1,440,142	\$5,229,572	\$13,736,852	\$33,407,985	\$20,844,648	\$74,674,842
% Assets	0.0%	1.9%	7.0%	18.4%	44.7%	27.9%	100.0%
Contributions	\$7,677	\$217,970	\$357,964	\$527,983	\$720,267	\$213,290	\$2,045,151
Total (Contributions + Rollovers In)	\$7,677	\$217,970	\$357,964	\$527,983	\$720,267	\$213,290	\$2,045,151
Cash Distributions	\$0	(\$51,217)	\$3,810	(\$5,615)	(\$103,130)	(\$174,898)	(\$331,050)
Rollovers Out	\$0	(\$4,000)	(\$379,697)	(\$289,561)	(\$1,215,778)	(\$1,740,239)	(\$3,629,276)
Total (Cash Distributions + Rollovers Out)	\$0	(\$55,217)	(\$375,887)	(\$295,176)	(\$1,318,908)	(\$1,915,137)	(\$3,960,325)
Net Activity	\$7,677	\$162,753	(\$17,923)	\$232,807	(\$598,641)	(\$1,701,848)	(\$1,915,175)
Total Participants	2	60	108	121	172	94	557
Average Account Balance	\$7,821	\$24,002	\$48,422	\$113,528	\$194,232	\$221,752	\$134,066
<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	\$9,915	\$17,703	\$41,188	\$77,767	\$135,109	\$140,960	\$66,206
<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

## Retirement Income Calculator (RIC) Analysis

7/1/2020 - 9/30/2020	
Total Retirement Income Calculator Completions	50
Unique Completions	28
Contribution Rate Increase	0

Since Inception for Currently Active Participants as of 9/30/2020	
Average Balance, RIC Participant	\$207,365
Average Balance, Non-RIC Participant	\$131,277
Average Contribution Rate, RIC Participant	0.00%
Average Contribution Rate, Non-RIC Participant	0.00%
Total Count of Participants with a RIC Gap	57
Average RIC Gap	\$2,397
Total Count of Participants with a RIC Surplus	40
Average RIC Surplus	\$2,931
Average Income Replacement, RIC Participant	87%
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 2050 FUND CLASS Z6	\$266,830	13.1%	\$278,579	13.6%	\$11,749	4.4%
FIDELITY ADVISOR FREEDOM 2030 FUND CLASS Z6	\$218,255	10.7%	\$216,569	10.6%	(\$1,687)	-0.8%
FIDELITY ADVISOR FREEDOM 2040 FUND CLASS Z6	\$190,817	9.4%	\$191,382	9.4%	\$564	0.3%
FIDELITY ADVISOR FREEDOM 2020 FUND CLASS Z6	\$194,184	9.5%	\$171,859	8.4%	(\$22,324)	-11.5%
FIDELITY ADVISOR FREEDOM 2035 FUND CLASS Z6	\$191,732	9.4%	\$163,374	8.0%	(\$28,358)	-14.8%
FIDELITY 500 INDEX FUND	\$142,256	7.0%	\$144,249	7.1%	\$1,992	1.4%
FIDELITY ADVISOR FREEDOM 2045 FUND CLASS Z6	\$102,133	5.0%	\$125,554	6.1%	\$23,420	22.9%
FIDELITY ADVISOR FREEDOM 2025 FUND CLASS Z6	\$97,650	4.8%	\$104,196	5.1%	\$6,545	6.7%
STATE OF VERMONT STABLE VALUE FUND	\$66,022	3.2%	\$74,256	3.6%	\$8,234	12.5%
FIDELITY BLUE CHIP GROWTH K6 FUND	\$62,876	3.1%	\$65,307	3.2%	\$2,431	3.9%
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	\$47,253	2.3%	\$58,794	2.9%	\$11,541	24.4%
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES	\$41,199	2.0%	\$46,688	2.3%	\$5,490	13.3%
FIDELITY LOW-PRICED STOCK K6 FUND	\$48,503	2.4%	\$43,490	2.1%	(\$5,012)	-10.3%
DOMINI IMPACT EQUITY FUND R SHARES	\$42,250	2.1%	\$42,147	2.1%	(\$103)	-0.2%
AMERICAN FUNDS AMERICAN BALANCED FUND CLASS R-6	\$45,698	2.2%	\$39,584	1.9%	(\$6,114)	-13.4%
FIDELITY EXTENDED MARKET INDEX FUND	\$37,875	1.9%	\$37,421	1.8%	(\$453)	-1.2%
SA/T. ROWE PRICE EQUITY INCOME STRATEGY	\$36,215	1.8%	\$36,579	1.8%	\$365	1.0%
VANGUARD BALANCED INDEX FUND ADMIRAL SHARES	\$0	0.0%	\$33,289	1.6%	\$33,289	n/a
PIMCO TOTAL RETURN FUND INSTITUTIONAL CLASS	\$27,955	1.4%	\$30,230	1.5%	\$2,275	8.1%
FIDELITY SMALL CAP DISCOVERY FUND	\$24,993	1.2%	\$26,980	1.3%	\$1,987	7.9%
JANUS HENDERSON TRITON FUND CLASS N	\$27,798	1.4%	\$25,489	1.3%	(\$2,310)	-8.3%
FIDELITY DIVIDEND GROWTH FUND CLASS K	\$27,767	1.4%	\$21,479	1.1%	(\$6,288)	-22.6%
FIDELITY INTERNATIONAL DISCOVERY FUND CLASS K	\$22,491	1.1%	\$19,051	0.9%	(\$3,441)	-15.3%
PIMCO TOTAL RETURN ESG FUND INSTITUTIONAL CLASS	\$9,859	0.5%	\$10,932	0.5%	\$1,074	10.9%
FIDELITY ADVISOR FREEDOM 2015 FUND CLASS Z6	\$10,179	0.5%	\$10,572	0.5%	\$393	3.9%
COLUMBIA ACORN INTERNATIONAL FUND INSTITUTIONAL 3 CLASS	\$10,912	0.5%	\$7,487	0.4%	(\$3,425)	-31.4%
FIDELITY ADVISOR FREEDOM 2010 FUND CLASS Z6	\$12,539	0.6%	\$6,811	0.3%	(\$5,728)	-45.7%
FIDELITY PURITAN FUND CLASS K	\$7,085	0.4%	\$4,536	0.2%	(\$2,550)	-36.0%
PAX GLOBAL ENVIRONMENTAL MARKETS FUND INSTITUTIONAL CLASS	\$3,065	0.2%	\$4,418	0.2%	\$1,353	44.1%
FIDELITY ADVISOR FREEDOM INCOME FUND CLASS Z6	\$3,496	0.2%	\$3,851	0.2%	\$355	10.2%
VANGUARD BALANCED INDEX FUND INSTITUTIONAL SHARES	\$19,910	1.0%	\$0	0.0%	(\$19,910)	-100.0%
<b>Total Assets Contributed</b>	<b>\$2,039,796</b>	<b>100.0%</b>	<b>\$2,045,151</b>	<b>100.0%</b>	<b>\$5,354</b>	<b>0.3%</b>

### Interfund Transfers

1/1/2020 to 9/30/2020

INVESTMENT OPTIONS	IN	OUT	NET
STATE OF VERMONT STABLE VALUE FUND	\$2,425,338	(\$405,611)	\$2,019,727
FIDELITY ADVISOR FREEDOM 2040 FUND CLASS Z6	\$281,856	(\$405)	\$281,451
FIDELITY ADVISOR FREEDOM 2030 FUND CLASS Z6	\$578,161	(\$382,802)	\$195,359
PAX GLOBAL ENVIRONMENTAL MARKETS FUND INSTITUTIONAL CLASS	\$141,429	\$0	\$141,429
VANGUARD BALANCED INDEX FUND ADMIRAL SHARES	\$137,055	\$0	\$137,055
FIDELITY ADVISOR FREEDOM 2010 FUND CLASS Z6	\$130,317	\$0	\$130,317
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	\$576,567	(\$448,623)	\$127,944
FIDELITY BLUE CHIP GROWTH K6 FUND	\$401,315	(\$282,803)	\$118,512
PIMCO TOTAL RETURN ESG FUND INSTITUTIONAL CLASS	\$29,778	\$0	\$29,778
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES	\$177,356	(\$147,839)	\$29,517
FIDELITY ADVISOR FREEDOM 2025 FUND CLASS Z6	\$560,343	(\$537,919)	\$22,424
FIDELITY PURITAN FUND CLASS K	\$24,530	(\$3,000)	\$21,530
FIDELITY ADVISOR FREEDOM 2035 FUND CLASS Z6	\$102,487	(\$87,578)	\$14,909
FIDELITY ADVISOR FREEDOM INCOME FUND CLASS Z6	\$10,604	\$0	\$10,604
FIDELITY ADVISOR FREEDOM 2015 FUND CLASS Z6	\$0	(\$11,362)	(\$11,362)
PIMCO TOTAL RETURN FUND INSTITUTIONAL CLASS	\$243,331	(\$279,545)	(\$36,214)
DOMINI IMPACT EQUITY FUND R SHARES	\$15,208	(\$79,941)	(\$64,733)
FIDELITY EXTENDED MARKET INDEX FUND	\$8,800	(\$95,032)	(\$86,232)
JANUS HENDERSON TRITON FUND CLASS N	\$73,725	(\$161,400)	(\$87,675)
FIDELITY ADVISOR FREEDOM 2050 FUND CLASS Z6	\$0	(\$101,916)	(\$101,916)
FIDELITY SMALL CAP DISCOVERY FUND	\$0	(\$133,020)	(\$133,020)
FIDELITY LOW-PRICED STOCK K6 FUND	\$72,531	(\$222,673)	(\$150,141)
FIDELITY DIVIDEND GROWTH FUND CLASS K	\$11,827	(\$166,331)	(\$154,504)
SA/T. ROWE PRICE EQUITY INCOME STRATEGY	\$131,577	(\$292,357)	(\$160,780)
COLUMBIA ACORN INTERNATIONAL FUND INSTITUTIONAL 3 CLASS	\$5,507	(\$192,054)	(\$186,547)
FIDELITY INTERNATIONAL DISCOVERY FUND CLASS K	\$32,000	(\$265,992)	(\$233,992)
FIDELITY 500 INDEX FUND	\$224,800	(\$500,665)	(\$275,864)
AMERICAN FUNDS AMERICAN BALANCED FUND CLASS R-6	\$63,350	(\$455,907)	(\$392,557)
FIDELITY ADVISOR FREEDOM 2020 FUND CLASS Z6	\$0	(\$1,205,020)	(\$1,205,020)
<b>TOTAL</b>	<b>\$6,459,795</b>	<b>(\$6,459,795)</b>	<b>\$0</b>

### 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	\$2,584,530	\$3,749,374	\$1,164,843	45%	48	64	16	33%
Direct Transfer	\$577,132	\$11,267	(\$565,865)	-98%	5	1	(4)	-80%
Death Distribution	\$0	\$96,785	\$96,785	n/a	0	1	1	n/a
Required Minimum Distribution	\$99,840	\$52,949	(\$46,891)	-47%	9	7	(2)	-22%
Installment Payment	\$58,750	\$49,950	(\$8,800)	-15%	25	18	(7)	-28%
Return of Excess Deferrals/Contributions	\$231	\$0	(\$231)	-100%	1	0	(1)	-100%
<b>Grand Total</b>	<b>\$3,320,484</b>	<b>\$3,960,325</b>	<b>\$639,841</b>	<b>19%</b>	<b>88</b>	<b>91</b>	<b>3</b>	<b>3%</b>

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	\$480,482	\$3,148,793	\$3,629,276	9	15	24
Cash	\$53,022	\$278,028	\$331,050	4	63	67
<b>Grand Total</b>	<b>\$533,504</b>	<b>\$3,426,822</b>	<b>\$3,960,325</b>	<b>13</b>	<b>78</b>	<b>91</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.

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.

### 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	17	34	14	18
Total Call Volume	28	63	21	30
Participant Website				
Unique Web Logins	235	245	194	231
Total Web Logins	4,184	4,478	6,290	6,331

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	8	21	7	4
Allocation Changes & Exchange	0	2	0	2
Contributions	2	1	0	1
Disbursements	14	26	8	17
Enrollments	0	1	0	0
Forms	0	0	0	0
Fund Information	0	1	0	1
Hardships	0	0	0	0
IFX	0	0	0	0
IVR or Web Assistance	2	1	0	0
Loans	0	0	0	0
Other	0	3	3	2
Payment Questions	0	0	0	0
Plan Explanations	0	0	1	2
Regen Reg Letter	0	1	0	0
Status of Research	0	0	0	0
Tax Information	0	2	0	0
Website Processing	2	4	2	1
Total	28	63	21	30

**Definitions:**

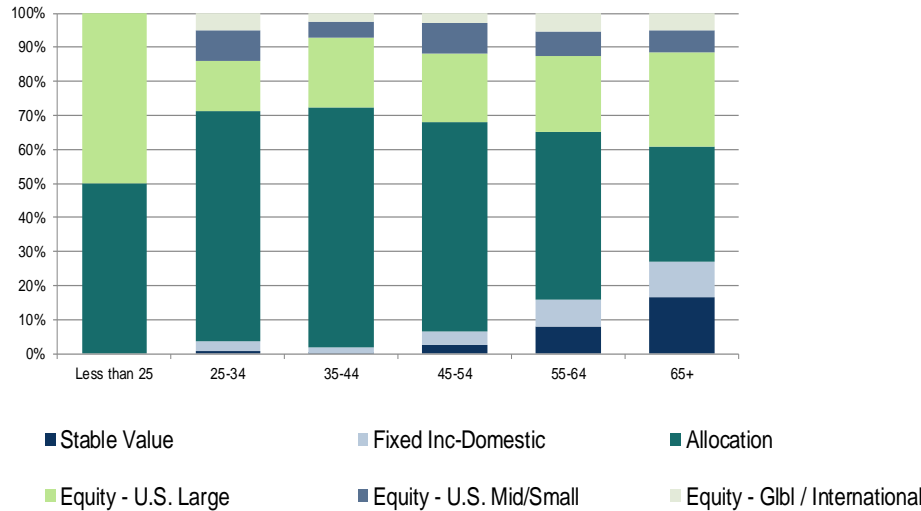
**Unique Callers** – The number of individuals that spoke to a Participant Service Center Representative during the reporting period (e.g., If the same individual called five times during the reporting period, they would only be counted once).

**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	\$6,436,612	8.6%
Fixed Inc-Domestic	\$5,532,957	7.4%
Allocation	\$36,622,621	49.0%
Equity - U.S. Large	\$17,380,500	23.3%
Equity - U.S. Mid/Small	\$5,307,565	7.1%
Equity - Gbl / International	\$3,394,586	4.6%
<b>Total Participant Balances</b>	<b>\$74,674,842</b>	<b>100.0%</b>

## 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	1	42	43	50	59	30	225
Average # of Funds per Participant	1.5	2.2	2.2	2.5	2.9	3.1	2.6
<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%	0.6%	0.1%	2.4%	8.0%	16.4%	8.6%
<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%

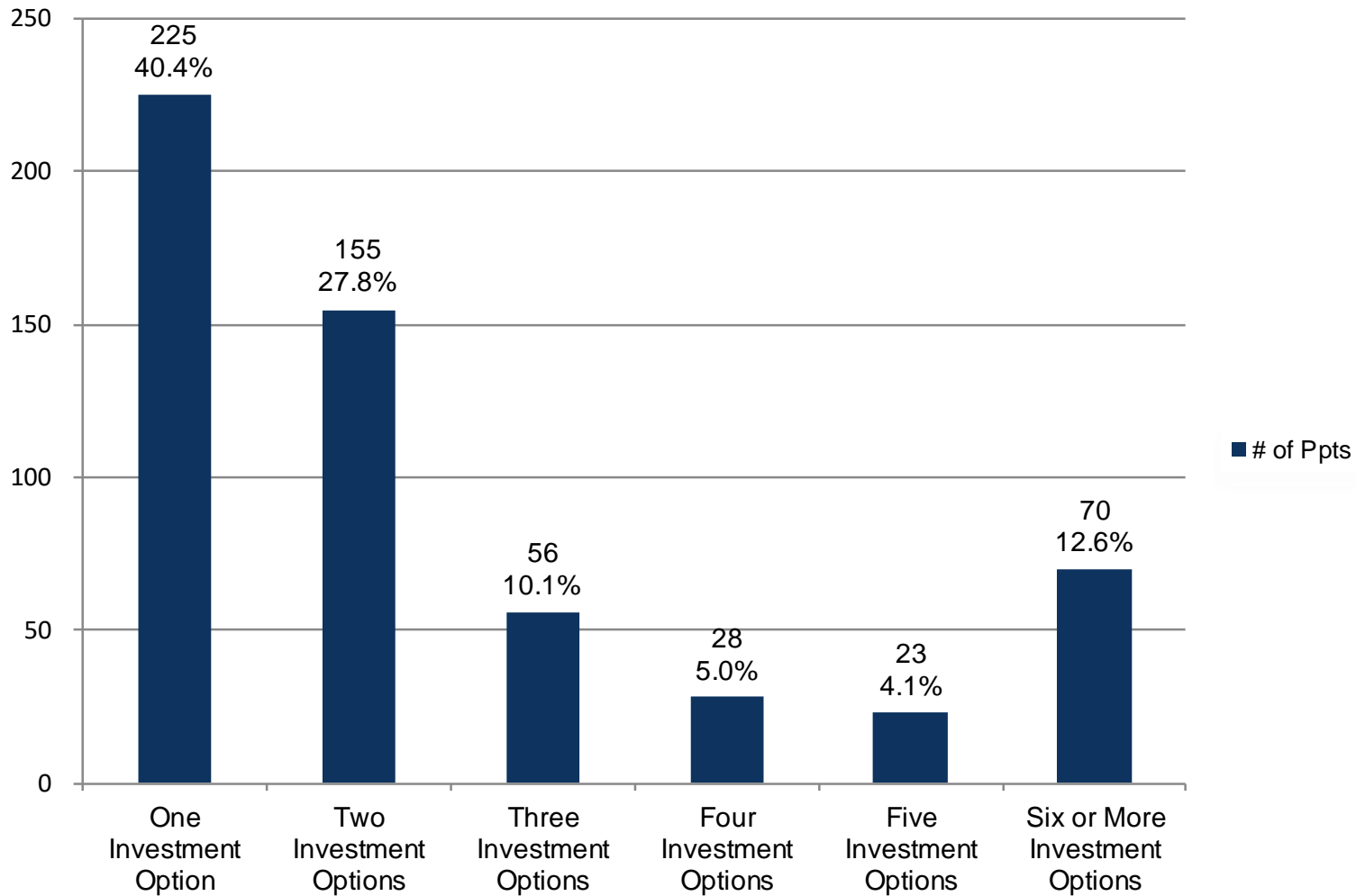
### Utilization by Fund

as of September 30, 2020

INVESTMENT OPTIONS	Balance	% Invested in Fund	# of Ppts	Ppts Using as Sole Investment
FIDELITY 500 INDEX FUND	\$8,266,830	11.1%	102	11
FIDELITY ADVISOR FREEDOM 2020 FUND CLASS Z6	\$8,191,242	11.0%	71	22
FIDELITY ADVISOR FREEDOM 2030 FUND CLASS Z6	\$6,781,638	9.1%	92	28
<b>STATE OF VERMONT STABLE VALUE FUND</b>	\$6,436,612	8.6%	96	13
FIDELITY ADVISOR FREEDOM 2040 FUND CLASS Z6	\$3,831,705	5.1%	69	23
FIDELITY ADVISOR FREEDOM 2035 FUND CLASS Z6	\$3,713,995	5.0%	67	13
FIDELITY ADVISOR FREEDOM 2025 FUND CLASS Z6	\$3,283,208	4.4%	58	12
<b>VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES</b>	\$3,138,575	4.2%	57	2
<b>FIDELITY BLUE CHIP GROWTH K6 FUND</b>	\$2,868,736	3.8%	60	2
DOMINI IMPACT EQUITY FUND R SHARES	\$2,860,711	3.8%	38	2
AMERICAN FUNDS AMERICAN BALANCED FUND CLASS R-6	\$2,562,736	3.4%	33	2
FIDELITY EXTENDED MARKET INDEX FUND	\$2,156,991	2.9%	57	2
FIDELITY ADVISOR FREEDOM 2045 FUND CLASS Z6	\$2,141,392	2.9%	70	18
FIDELITY DIVIDEND GROWTH FUND CLASS K	\$2,128,020	2.8%	41	1
PIMCO TOTAL RETURN FUND INSTITUTIONAL CLASS	\$1,906,984	2.6%	44	1
FIDELITY ADVISOR FREEDOM 2050 FUND CLASS Z6	\$1,838,154	2.5%	100	60
FIDELITY INTERNATIONAL DISCOVERY FUND CLASS K	\$1,590,050	2.1%	42	1
<b>FIDELITY LOW-PRICED STOCK K6 FUND</b>	\$1,394,615	1.9%	60	1
FIDELITY ADVISOR FREEDOM 2010 FUND CLASS Z6	\$1,372,710	1.8%	13	2
<b>VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES</b>	\$1,354,128	1.8%	55	0
<b>SA/T. ROWE PRICE EQUITY INCOME STRATEGY</b>	\$1,256,203	1.7%	59	1
FIDELITY ADVISOR FREEDOM 2015 FUND CLASS Z6	\$1,049,697	1.4%	17	2
FIDELITY SMALL CAP DISCOVERY FUND	\$878,289	1.2%	45	0
<b>JANUS HENDERSON TRITON FUND CLASS N</b>	\$877,670	1.2%	54	0
VANGUARD BALANCED INDEX FUND ADMIRAL SHARES	\$755,069	1.0%	22	2
FIDELITY ADVISOR FREEDOM INCOME FUND CLASS Z6	\$613,072	0.8%	6	3
PIMCO TOTAL RETURN ESG FUND INSTITUTIONAL CLASS	\$487,398	0.7%	14	0
FIDELITY ADVISOR FREEDOM 2005 FUND CLASS Z6	\$425,680	0.6%	3	0
PAX GLOBAL ENVIRONMENTAL MARKETS FUND INSTITUTIONAL CLASS	\$240,740	0.3%	6	1
COLUMBIA ACORN INTERNATIONAL FUND INSTITUTIONAL 3 CLASS	\$209,668	0.3%	8	0
FIDELITY PURITAN FUND CLASS K	\$62,323	0.1%	5	0
Total	\$74,674,842	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	\$5,271,512	\$4,862,011	\$5,390,312	\$5,708,780
# of Participants in GoalMaker	30	30	31	32
Participation Rate in GoalMaker	5.3%	5.3%	5.5%	5.8%
% of Plan Assets for GoalMaker Participants	7.1%	7.8%	7.6%	7.6%

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

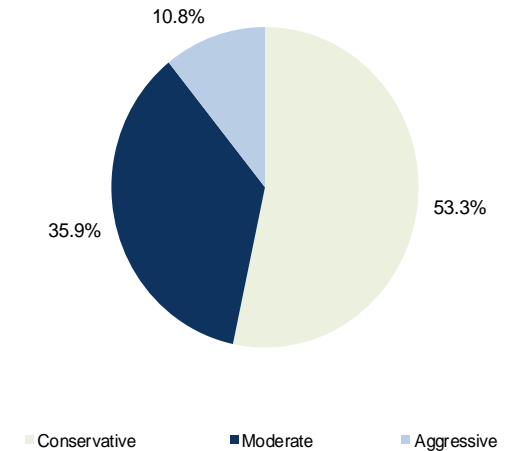
The participation rate in GoalMaker is 52.3%.

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	2	2	0	5
35-44	0	0	2	0	1	1	4
45-54	1	0	3	0	1	0	5
55-64	4	1	3	1	3	0	12
65+	1	3	1	0	1	0	6
Total	6	4	10	3	8	1	32

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	\$75,519	\$34,950	\$63,937	\$0	\$174,406
35-44	\$0	\$0	\$87,770	\$0	\$49,519	\$68,948	\$206,237
45-54	\$154,260	\$0	\$407,111	\$0	\$38,648	\$0	\$600,019
55-64	\$1,155,094	\$10,810	\$882,799	\$190,040	\$385,015	\$0	\$2,623,758
65+	\$186,998	\$1,538,306	\$369,301	\$0	\$9,756	\$0	\$2,104,361
Total	\$1,496,352	\$1,549,116	\$1,822,500	\$224,990	\$546,874	\$68,948	\$5,708,780

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



# 1.8 Years

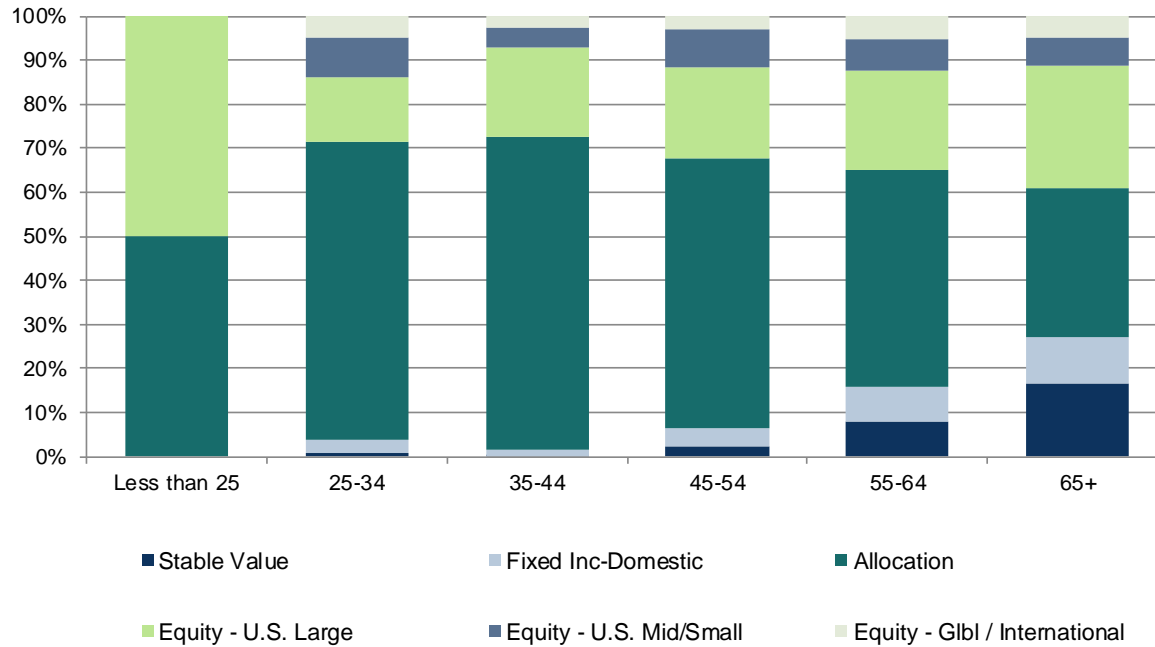
average length of time GoalMaker participants have been enrolled in GoalMaker

# 5.7%

GoalMaker participation rate for those who actively elected GoalMaker

Due to rounding, pie chart may not equal 100%

### 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	\$8,154	\$7,562	\$326,377	\$2,677,707	\$3,416,811	\$6,436,612
Fixed Inc-Domestic	\$0	\$46,217	\$77,928	\$551,611	\$2,654,503	\$2,202,697	\$5,532,957
Allocation	\$7,827	\$972,644	\$3,699,114	\$8,439,289	\$16,438,164	\$7,065,583	\$36,622,621
Equity - U.S. Large	\$7,815	\$211,976	\$1,067,540	\$2,805,326	\$7,490,591	\$5,797,252	\$17,380,500
Equity - U.S. Mid/Small	\$0	\$128,260	\$245,411	\$1,208,244	\$2,397,965	\$1,327,686	\$5,307,565
Equity - Gbl / International	\$0	\$72,891	\$132,016	\$406,005	\$1,749,056	\$1,034,618	\$3,394,586
Total Assets	\$15,642	\$1,440,142	\$5,229,572	\$13,736,852	\$33,407,986	\$20,844,648	\$74,674,842
% of Assets	0.0%	1.9%	7.0%	18.4%	44.7%	27.9%	100.0%
Total Participants	2	60	108	121	172	94	557
Avg Account Balance	\$7,821	\$24,002	\$48,422	\$113,528	\$194,232	\$221,752	\$134,066

For Plan Sponsor or Consultant Use Only | Please refer to the end of this section for important notes and disclaimers.

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.

© 2020 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 12/31/2019.



280 Trumbull Street  
Hartford, CT 06103