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

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Section I:
Plan Summary

Plan Summary and Benchmark Trends

CARES Act Activity

Prudential
Bring Your Challenges

CARES Data

	9/30/2020
CRDs	6
CARES Act Loans Initiations	0
CARES Act Loan Suspensions	0

CRDs by Range

	9/30/2020
Up to $5k	3
$10,001-$25k	2
$25,001-$50k	1

CRDs by Status 9/30/2020

	PPT Count	Total CRD
Active	5	$74,130
Termed	1	$1,368
Total	6	$75,498

CRDs

	9/30/2020
Average	$27,408
Median	$18,885
Total CRDs	$75,498

CRD-Corona Virus Related Distribution
Data is as of April 2020-September 2020, except Loan Suspensions, this is noting loans still suspended as of September 30, 2020

Plan Demographics Summary

	1/1/2019-9/30/2019	1/1/2020-9/30/2020
Total Participants*	2,705	2,824
Active Participants	2,338	2,445
Terminated Participants	342	349
Multiple Status Participants***	25	30
Average Participant Balance	$43,153	$45,616
Average Account Balance for Active Participants	$43,955	$46,146
Median Participant Balance	$18,059	$19,341
Median Participant Balance for Active Participants	$18,660	$19,627
Participants Age 50 and Over	1,389	1,474
Total Assets for Participants Age 50 and Over	$84,417,378	$94,605,954
Total (Contributions + Rollovers In)	$9,506,264	$8,523,362
Employee Contributions	$7,242,175	$7,372,338
Employer Contributions	$465,226	$401,761
Rollovers In	$1,798,863	$749,263
Total Distributions	($5,112,867)	($6,564,804)
Percentage of Assets Distributed	4.4%	5.1%
Market Value Gain / Loss****	$7,383,991	$10,881,511
Total Participant Balances	$116,729,137	$128,819,943

**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 Summary

State of Vermont

Prudential
Bring Your Challenges

Plan Features

GoalMaker	9/30/2019	9/30/2020
Plan Assets for Participants in GoalMaker	$7,766,882	$12,177,021
% of Plan Assets for GoalMaker Participants	6.7%	9.5%
# of Participants in GoalMaker	406	609
Participation Rate in GoalMaker	15.0%	21.6%
Prudential % of Participants in GoalMaker - As of 12/31/2019	52.3%	

Roth	9/30/2019	9/30/2020
Roth Assets	$3,511,881	$4,367,932
# of Participants in Roth	383	377
Participation Rate in Roth	14.2%	13.4%
Prudential % of Participants in Roth - As of 12/31/2019	13.6%	

Stable Value	9/30/2019	9/30/2020
Participation Rate in Stable Value	48.1%	48.8%
% of Plan Assets in Stable Value	10.0%	11.6%
Prudential % of Plan Assets in Stable Value - As of 12/31/2019	22.1%	

Participant Activity

Call Center	1/1/2019 - 9/30/2019	1/1/2020 - 9/30/2020
Total Call Volume	482	410

Loans	1/1/2019 - 9/30/2019	1/1/2020 - 9/30/2020
Amount of New Loans Taken	$170,877	$99,290
# of New Loans	13	9
# of Outstanding Active Loans	31	32
% of Participants have Outstanding Active Loans	1.2%	1.1%
Prudential % of Participants have Outstanding Active Loans - As of 12/31/2019	13.6%	

Transaction Summary

Transactions	1/1/2019 - 9/30/2019	1/1/2020 - 9/30/2020
Total Enrollees*	210	154
Contribution Rate Increases for Active Participants**	10	4
Contribution Rate Decreases for Active Participants**	5	3
Total Contribution Rate Changes**	15	7
Number of Participants w ith Transfers	409	659
Loan Initiations	13	9
Distributions	235	268

*Number of participants that w ere enrolled into the plan w ithin the reporting period. This can include those individuals w ho 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.

**Sum of month over month contribution rate (% and $) changes are for active participants during the reporting period. This excludes any terminations, enrollments or auto enrollments(if applicable on the plan) during the respective months in w hich contribution rate changes occurred.

Enrollment by Age Group

	1/1/2020-9/30/2020						
	Less than 25	25-34	35-44	45-54	55-64	65+	Grand Total
Total	15	49	28	29	24	9	154

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	$55,159	$3,388,598	$15,548,920	$37,801,965	$49,940,862	$22,084,439	$128,819,943
% Assets	0.0%	2.6%	12.1%	29.3%	38.8%	17.1%	100.0%
Average Contribution Rate ($)	$75	$62	$140	$230	$237	$329	$200
Average Contribution Rate (%)	8.5%	5.6%	7.1%	8.8%	25.3%	0.0%	10.0%
Prudential Avg. Contribution Rate (%) as of 12/31/2019	*5.0%*	*6.0%*	*6.8%*	*8.0%*	*9.6%*	*11.3%*	*7.6%*
Contributions	$28,870	$551,587	$1,316,999	$2,651,197	$2,725,681	$499,766	$7,774,099
Rollovers In*	$0	$57,096	$327,320	$169,200	$174,389	$21,258	$749,263
Total (Contributions + Rollovers In)	$28,870	$608,683	$1,644,319	$2,820,397	$2,900,069	$521,024	$8,523,362
Cash Distributions	$0	($6,563)	($62,418)	($32,196)	($117,852)	($151,032)	($370,061)
Rollovers Out	$0	($15,589)	($219,161)	($398,067)	($3,360,904)	($2,201,022)	($6,194,743)
Total (Cash Distributions + Rollovers Out)	$0	($22,152)	($281,579)	($430,264)	($3,478,756)	($2,352,054)	($6,564,804)
Net Activity	$28,870	$586,531	$1,362,740	$2,390,133	($578,686)	($1,831,030)	$1,958,557
Total Participants**	26	383	581	736	750	350	2,826
Average Account Balance	$2,122	$8,848	$26,762	$51,361	$66,588	$63,098	$45,584
Prudential Avg. Account Balance as of 12/31/2019	*$3,645*	*$16,118*	*$46,246*	*$89,262*	*$123,641*	*$125,460*	*$73,876*
Median Account Balance	$1,101	$3,953	$13,630	$25,453	$36,001	$31,542	$19,341
Prudential Median Account Balance as of 12/31/2019	*$4,531*	*$11,969*	*$31,729*	*$52,216*	*$78,108*	*$116,384*	*$70,895*

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

**Total column for participant count is a sum of participants across each age group. E.g. If a participant has both a main account and beneficiary account within different age groups (decedent's date of birth), that participant will be counted twice.

Plan Activity

Contributions by Fund

INVESTMENT OPTIONS	1/1/2019 - 9/30/2019	%	1/1/2020 - 9/30/2020	%	Change	%
VANGUARD INSTITUTIONAL INDEX FUND INSTITUTIONAL SHARES	$1,556,270	20.2%	$1,623,739	20.9%	$67,469	4.3%
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES	$1,101,521	14.3%	$1,161,009	14.9%	$59,488	5.4%
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	$737,115	9.6%	$779,475	10.0%	$42,360	5.7%
VANGUARD MID-CAP INDEX FUND INSTITUTIONAL SHARES	$673,366	8.7%	$706,974	9.1%	$33,608	5.0%
T. ROWE PRICE RETIREMENT I 2030 FUND I CLASS	$645,841	8.4%	$673,345	8.7%	$27,504	4.3%
GUARANTEED LONG-TERM FUND	$720,956	9.4%	$671,981	8.6%	($48,975)	-6.8%
VANGUARD SMALL-CAP INDEX FUND INSTITUTIONAL SHARES	$635,751	8.3%	$620,835	8.0%	($14,916)	-2.3%
T. ROWE PRICE RETIREMENT I 2020 FUND I CLASS	$485,031	6.3%	$445,953	5.7%	($39,078)	-8.1%
T. ROWE PRICE RETIREMENT I 2040 FUND I CLASS	$352,931	4.6%	$315,362	4.1%	($37,570)	-10.6%
PIMCO TOTAL RETURN ESG FUND INSTITUTIONAL CLASS	$290,904	3.8%	$252,314	3.3%	($38,591)	-13.3%
LORD ABBETT SHORT DURATION INCOME FUND CLASS I	$103,507	1.3%	$129,457	1.7%	$25,950	25.1%
CALVERT EQUITY FUND CLASS I	$125,837	1.6%	$123,156	1.6%	($2,681)	-2.1%
T. ROWE PRICE RETIREMENT BALANCED I FUND I CLASS	$129,545	1.7%	$108,473	1.4%	($21,073)	-16.3%
T. ROWE PRICE RETIREMENT I 2050 FUND I CLASS	$57,654	0.8%	$79,612	1.0%	$21,959	38.1%
T. ROWE PRICE RETIREMENT I 2010 FUND I CLASS	$46,619	0.6%	$38,875	0.5%	($7,744)	-16.6%
PAX GLOBAL ENVIRONMENTAL MARKETS FUND INSTITUTIONAL CLASS	$20,637	0.3%	$22,188	0.3%	$1,551	7.5%
T. ROWE PRICE RETIREMENT I 2060 FUND I CLASS	$23,915	0.3%	$21,351	0.3%	($2,564)	-10.7%
Total Assets Contributed	$7,707,401	100.0%	$7,774,099	100.0%	$66,699	0.9%

Interfund Transfers

1/1/2020 to 9/30/2020

INVESTMENT OPTIONS	IN	OUT	NET
GUARANTEED LONG-TERM FUND	$2,608,266	($476,395)	$2,131,871
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	$1,157,258	($355,530)	$801,728
LORD ABBETT SHORT DURATION INCOME FUND CLASS I	$134,966	($19,385)	$115,581
PIMCO TOTAL RETURN ESG FUND INSTITUTIONAL CLASS	$282,756	($188,742)	$94,014
T. ROWE PRICE RETIREMENT I 2060 FUND I CLASS	$90,184	($65,236)	$24,948
T. ROWE PRICE RETIREMENT I 2050 FUND I CLASS	$70	($3,680)	($3,610)
PAX GLOBAL ENVIRONMENTAL MARKETS FUND INSTITUTIONAL CLASS	$10,517	($23,073)	($12,557)
CALVERT EQUITY FUND CLASS I	$43,344	($65,221)	($21,878)
T. ROWE PRICE RETIREMENT I 2010 FUND I CLASS	$5,980	($34,191)	($28,211)
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES	$338,586	($386,803)	($48,217)
T. ROWE PRICE RETIREMENT I 2040 FUND I CLASS	$0	($89,647)	($89,647)
T. ROWE PRICE RETIREMENT BALANCED I FUND I CLASS	$158,084	($339,161)	($181,077)
VANGUARD SMALL-CAP INDEX FUND INSTITUTIONAL SHARES	$186,004	($394,568)	($208,563)
T. ROWE PRICE RETIREMENT I 2020 FUND I CLASS	$36,950	($276,106)	($239,156)
T. ROWE PRICE RETIREMENT I 2030 FUND I CLASS	$153,208	($585,252)	($432,044)
VANGUARD MID-CAP INDEX FUND INSTITUTIONAL SHARES	$153,066	($775,647)	($622,581)
VANGUARD INSTITUTIONAL INDEX FUND INSTITUTIONAL SHARES	$450,372	($1,730,972)	($1,280,600)
TOTAL	$5,809,610	($5,809,610)	$0

Participant Distribution Statistics

Distribution Type	Amount of Withdrawals Taken 1/1/2019 - 9/30/2019	1/1/2020 - 9/30/2020	Change	% Change	# of Withdrawals 1/1/2019 - 9/30/2019	1/1/2020 - 9/30/2020	Change	% Change
Termination	$4,550,170	$5,423,115	$872,945	19%	93	105	12	13%
Direct Transfer	$157,018	$304,808	$147,790	94%	9	9	0	0%
In-Service Withdraw al	$219,840	$443,761	$223,921	102%	16	9	(7)	-44%
Death Distribution	$35,789	$219,749	$183,959	514%	13	14	1	8%
Coronavirus-Related Withdraw al	$0	$75,498	$75,498	n/a	0	6	6	n/a
QDRO	$54,628	$0	($54,628)	-100%	2	0	(2)	-100%
Installment Payment	$30,807	$71,018	$40,211	131%	78	112	34	44%
Hardship Withdraw al	$27,226	$3,883	($23,343)	-86%	5	2	(3)	-60%
Required Minimum Distribution	$36,872	$22,665	($14,207)	-39%	16	9	(7)	-44%
Return of Excess Deferrals/Contributions	$517	$307	($210)	-41%	3	2	(1)	-33%
Grand Total	**$5,112,867**	**$6,564,804**	**$1,451,938**	**28%**	**235**	**268**	**33**	**14%**

1/1/2020 - 9/30/2020						
	Amount of Withdraw als Taken			# of Withdraw als		
Distribution Sub-Type	Age < 50	Age >= 50	Total	Age < 50	Age >= 50	Total
Rollover	$301,449	$5,893,294	$6,194,743	17	55	72
Cash	$68,981	$301,080	$370,061	11	185	196
Grand Total	**$370,430**	**$6,194,374**	**$6,564,804**	**28**	**240**	**268**

Termination - A w ithdraw al that is taken w hen 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.

In-Service Withdraw al - A distribution that is taken w hile the participant is still active, before termination from employment.

Death Distribution - Distribution taken by a beneficiary. This could include required minimum distributions, installment payments, etc.

Coronavirus-Related Withdraw al - A distribution that is requested by a participant in w hich they meet certain qualifications under the CARES Act. Note, the 59 ½ early w ithdraw al tax penalty does not apply.

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

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

Hardship Withdraw al - A distribution w hich is requested by a participant because of an immediate and heavy financial need that cannot be satisfied from other resources.

Required Minimum Distribution - Minimum amounts that a participant must w ithdraw annually upon reaching a certain age or retirement. This w ould 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.

Loan Activity
As of 9/30/2020

Average loan balance is $8,955
Prudential Book of Business Average is $7,754 as of 12/31/2019

1.1% of participants have outstanding active loans
13.6% Prudential Book of Business Average as of 12/31/2019

% of Participants With Withdrawal Activity
1/1/2020 - 9/30/2020

0.3% initiated a new loan

0.1% initiated Hardship Withdrawal

0.3% initiated In-Service Withdrawal

Loan Utilization
By Participant Age

	<25	25-34	35-44	45-54	55-64	65+	Overall
Participants*	26	383	581	736	750	350	2,826
w/Loan	0	0	8	12	9	3	32

Includes all participant statuses with balance > $0.

Participant Loan Statistics

Loan Initiations	Amount of Loans Taken 1/1/2019-9/30/2019	1/1/2020-9/30/2020	Change	% Change	# of Active Loans as of 9/30/2019	as of 9/30/2020	Change	% Change
General Purpose	$170,877	$99,290	($71,586)	(42%)	30	31	1	3%
Residential	$0	$0	$0	0%	1	1	0	0%
Grand Total	**$170,877**	**$99,290**	**($71,586)**	**(42%)**	**31**	**32**	**1**	**3%**

	1/1/2019-9/30/2019	1/1/2020-9/30/2020
# of Outstanding Active Loans	31	32
# of New Loans	13	9
Average Loan Balance	$10,052	$8,955
Total Outstanding Loan Balance	$311,623	$286,566

Participant Transaction Statistics

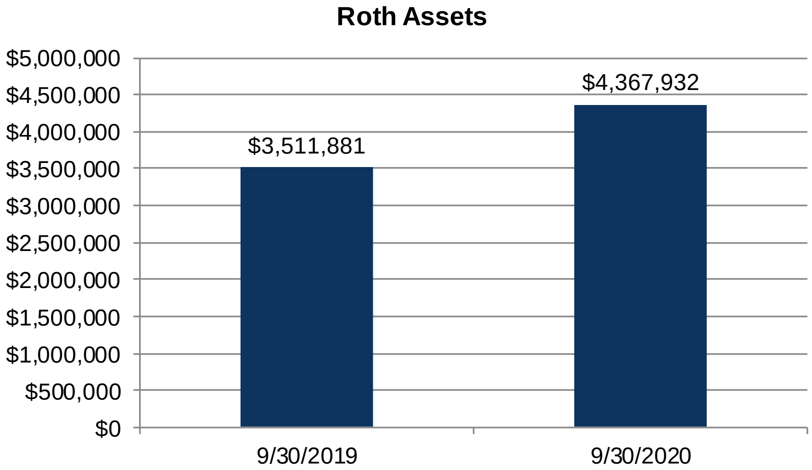
	10/1/2019 - 12/31/2019	1/1/2020 - 3/31/2020	4/1/2020 - 6/30/2020	7/1/2020 - 9/30/2020
Call Center				
Unique Callers	103	104	69	104
Total Call Volume	144	149	102	159
Participant Website				
Unique Web Logins	650	759	578	707
Total Web Logins	10,256	11,426	14,628	15,756

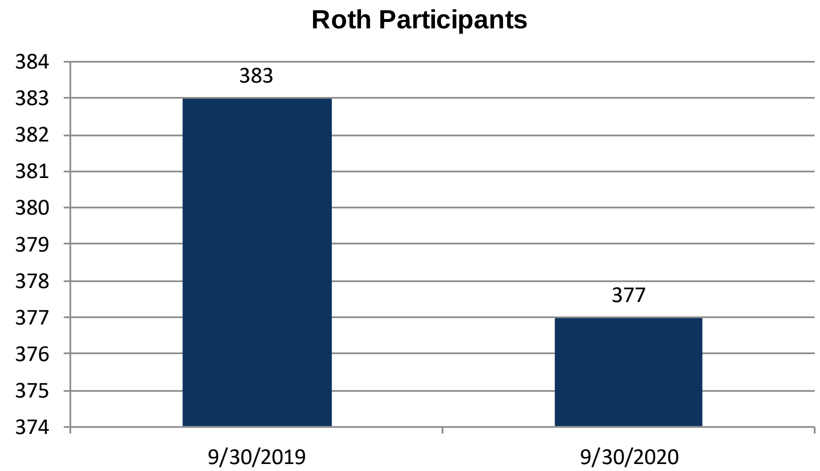
Call Center Reason Category	10/1/2019 - 12/31/2019	1/1/2020 - 3/31/2020	4/1/2020 - 6/30/2020	7/1/2020 - 9/30/2020
Account Explanations	42	48	29	46
Allocation Changes & Exchange	0	3	0	3
Contributions	4	6	3	6
Disbursements	63	53	43	69
Enrollments	1	1	1	3
Forms	0	0	2	3
Fund Information	0	3	2	2
Hardships	1	3	4	0
IFX	0	0	0	0
IVR or Web Assistance	9	5	0	9
Loans	6	5	7	5
Other	4	3	3	5
Payment Questions	0	0	0	0
Plan Explanations	7	2	3	2
Regen Reg Letter	0	2	0	0
Status of Research	0	1	0	2
Tax Information	0	2	1	1
Website Processing	7	12	4	3
Total	144	149	102	159

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).

Roth Summary

Sub Plan Name	Sub Plan	Total
Mt. Abraham Unified School Distr	006502	$677
Addison Northwest SD	006503	$487,472
Champlain Valley School District	006514	$165,987
Colchester School District	006515	$580,381
Caledonia Central SU	006516	$5,120
Essex North SU	006517	$16,565
Essex Westford Unified SD	006518	$43,604
Maple Run Unified	006519	$434,585
Lamoille South SU	006526	$170
North Country SU	006529	$1,949
Orleans Central SU	006534	$52
Orleans Southwest SU	006535	$28,544
Greater Rutland Central SU	006537	$94,650
South Burlington Sd	006544	$953,860
Washington Northeast SU	006550	$696
Washington West SU	006551	$131,035
Windham Southeast SU	006554	$0
Windham Southwest SU	006555	$1,112
Windsor Central Modfd Unfd Un SD	006556	$75,116
Winooski SD	006560	$222,371
Patricia A Hannaford Career Cen.	006561	$50,815
Two Rivers Supervisory Union	006562	$45,029
Concord School District	016516	$12,765
Town of Lowell SD	16529	$3,848
Quarry Valley Unified Union SD	016537	$311,750
Twin Valley Unified Union SD	016555	$3,568
Barnard Academy	016556	$103,204
Green Mtn USD	016562	$120,626
Lunenburg School District	026516	$49,960
Southern Valley Unified Union SD	026555	$996
Windsor Central Mod Unif Un SD	026556	$333,331
Ludlow Mt Holly Union USD	026562	$436
Rutland Town SD	036537	$75,264
South Hero Town SD	056523	$816
Champlain Island UUSD	066523	$11,579
Windham Southeast SD	076554	$0
	Total	**$4,367,932**

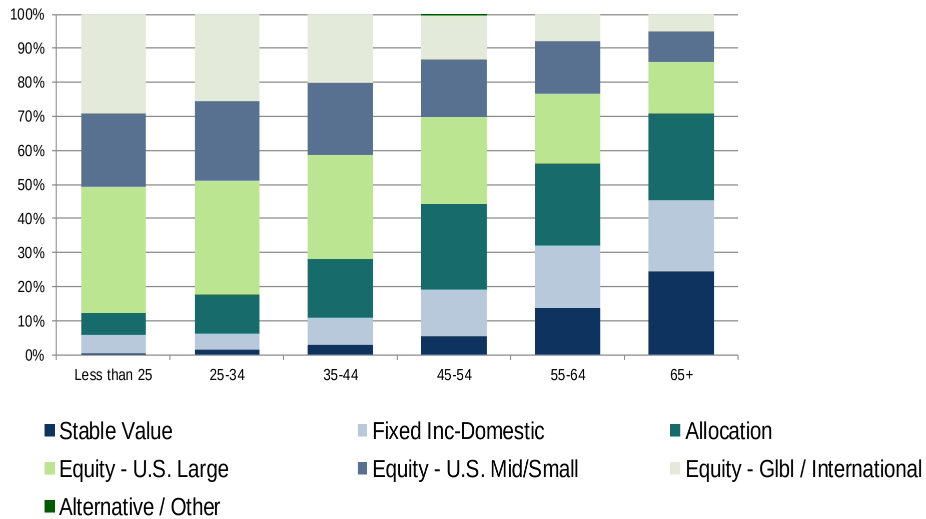




	9/30/2019	9/30/2020
Roth Assets	$3,511,881	$4,367,932
# of Participants in Roth	383	377
Partcipation Rate in Roth	14.2%	13.4%
Prudential % of Participants in Roth - As of 12/31/2019	13.6%	

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	$14,912,211	11.6%
Fixed Inc-Domestic	$20,162,820	15.7%
Allocation	$30,369,677	23.6%
Equity - U.S. Large	$28,999,443	22.5%
Equity - U.S. Mid/Small	$20,200,988	15.7%
Equity - Glbl / International	$14,001,905	10.9%
Alternative / Other	$172,897	0.1%
Total Participant Balances	$128,819,943	100.0%

Fund Utilization By Age
as of September 30, 2020

	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Participants Invested in Only One Fund	3	51	76	120	187	122	559
Average # of Funds per Participant	4.7	5.0	5.3	5.2	4.6	3.9	4.9
Prudential Participants Avg. # of Funds per Participant as of 12/31/2019	*5.5*	*5.5*	*5.5*	*5.5*	*5.3*	*4.2*	*5.3*
% of Plan Assets in Stable Value	0.2%	1.5%	2.9%	5.4%	13.8%	24.6%	11.6%
Prudential % of Plan Assets in Stable Value as of 12/31/2019	*9.0%*	*8.2%*	*10.3%*	*14.8%*	*25.3%*	*41.4%*	*22.1%*

Utilization by Fund

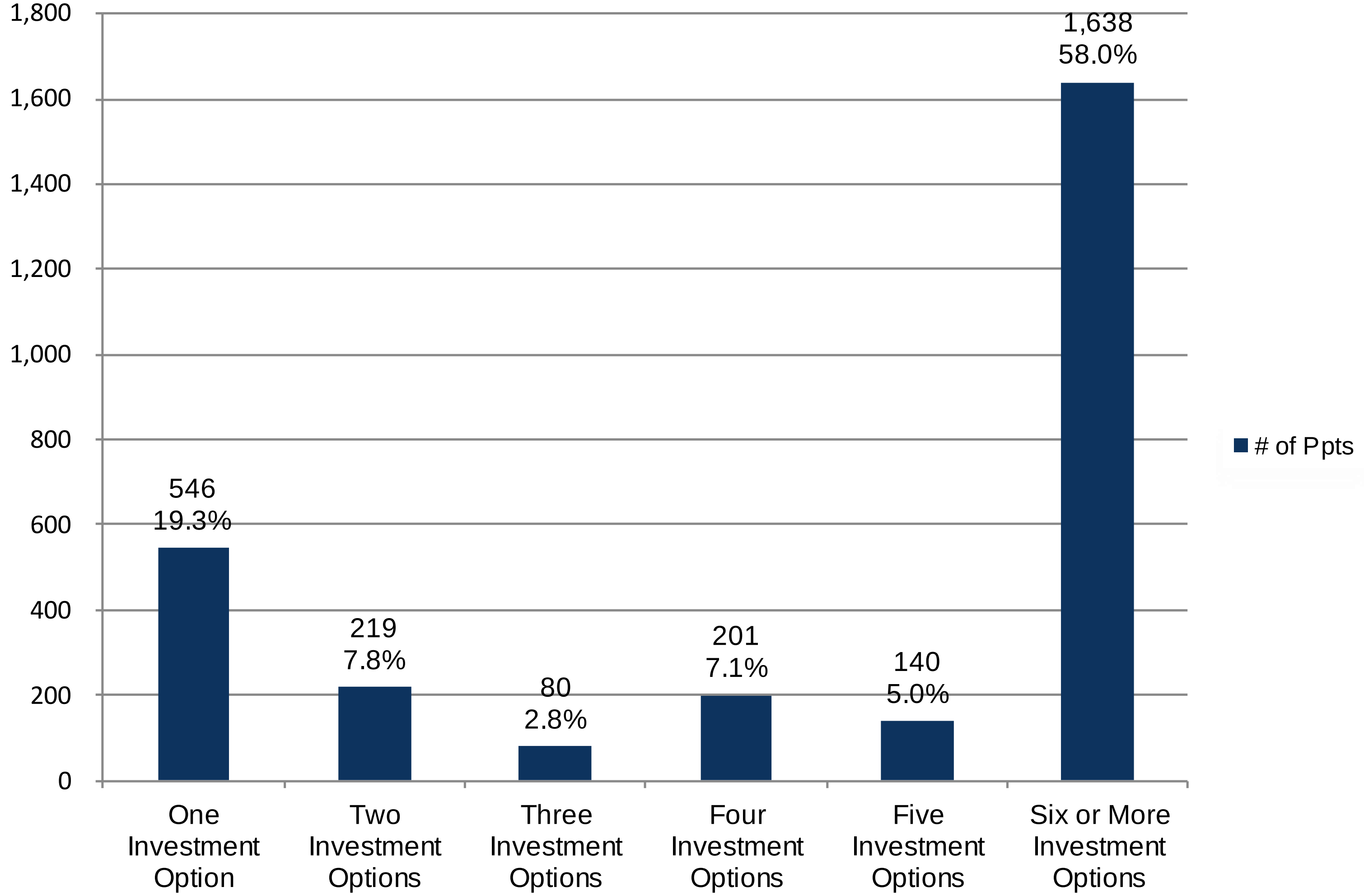
as of September 30, 2020

INVESTMENT OPTIONS	Balance	% Invested in Fund	# of Ppts	Ppts Using as Sole Investment
VANGUARD INSTITUTIONAL INDEX FUND INSTITUTIONAL SHARES	$25,784,206	20.0%	2,016	18
GUARANTEED LONG-TERM FUND	$14,912,211	11.6%	1,377	94
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES	$13,779,761	10.7%	1,954	3
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	$12,759,896	9.9%	1,775	19
VANGUARD MID-CAP INDEX FUND INSTITUTIONAL SHARES	$11,038,682	8.6%	2,021	12
T. ROWE PRICE RETIREMENT I 2030 FUND I CLASS	$10,254,012	8.0%	196	98
T. ROWE PRICE RETIREMENT I 2020 FUND I CLASS	$9,394,761	7.3%	167	92
VANGUARD SMALL-CAP INDEX FUND INSTITUTIONAL SHARES	$9,162,307	7.1%	1,987	7
T. ROWE PRICE RETIREMENT I 2040 FUND I CLASS	$5,079,240	3.9%	153	75
PIMCO TOTAL RETURN ESG FUND INSTITUTIONAL CLASS	$5,061,083	3.9%	1,176	2
CALVERT EQUITY FUND CLASS I	$3,215,237	2.5%	141	1
T. ROWE PRICE RETIREMENT BALANCED I FUND I CLASS	$2,566,991	2.0%	213	52
LORD ABBETT SHORT DURATION INCOME FUND CLASS I	$2,341,842	1.8%	377	22
T. ROWE PRICE RETIREMENT I 2010 FUND I CLASS	$2,245,781	1.7%	58	24
T. ROWE PRICE RETIREMENT I 2050 FUND I CLASS	$669,837	0.5%	44	22
PAX GLOBAL ENVIRONMENTAL MARKETS FUND INSTITUTIONAL CLASS	$222,144	0.2%	51	1
SELF DIRECTED BROKERAGE ACCOUNT	$172,897	0.1%	3	0
T. ROWE PRICE RETIREMENT I 2060 FUND I CLASS	$159,055	0.1%	19	4
Total	$128,819,943	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	$9,949,111	$9,202,965	$11,597,538	$12,177,021
# of Participants in GoalMaker	499	542	550	609
Participation Rate in GoalMaker	18.0%	19.4%	19.8%	21.6%
% of Plan Assets for GoalMaker Participants	8.0%	8.7%	9.4%	9.5%

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

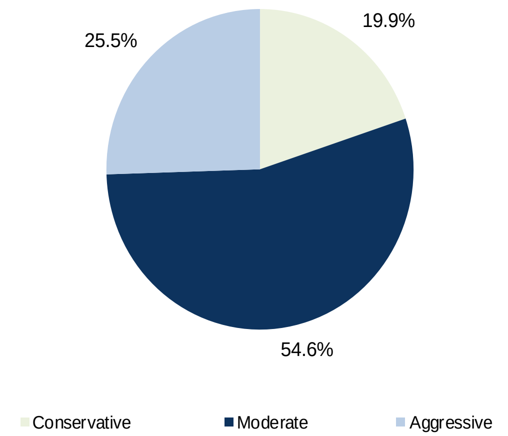
The participation rate in GoalMaker is 52.3%.

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	1	0	9	0	8	1	19
25-34	22	0	69	2	58	0	151
35-44	13	0	94	1	44	0	152
45-54	15	0	93	2	39	0	149
55-64	24	2	63	7	19	0	115
65+	8	1	10	1	3	0	23
Total	83	3	338	13	171	1	609

Participant Age Range	Conservative		Moderate		Aggressive		Total
	Active/Suspended	Terminated	Active/Suspended	Terminated	Active/Suspended	Terminated	
Less than 25	$50	$0	$18,842	$0	$14,871	$4,775	$38,537
25-34	$54,504	$0	$348,633	$41,615	$355,546	$0	$800,298
35-44	$191,493	$0	$1,404,747	$821	$708,764	$0	$2,305,825
45-54	$202,913	$0	$2,622,471	$49,819	$1,435,873	$0	$4,311,076
55-64	$1,230,166	$266,167	$1,627,235	$207,283	$500,215	$0	$3,831,065
65+	$276,281	$198,282	$267,454	$62,572	$85,631	$0	$890,220
Total	$1,955,407	$464,448	$6,289,381	$362,110	$3,100,900	$4,775	$12,177,021

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



9.1%

average contribution rate (%) for active GoalMaker participants

1.4 Years

average length of time GoalMaker participants have been enrolled in GoalMaker

21.6%

GoalMaker participation rate for those who actively elected GoalMaker

Due to rounding, pie chart may not equal 100%

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.

Prudential's Book of Business averages are as of 12/31/2019.

Rep Stats

	10/1/2019-12/31/2019	1/1/2020-3/31/2020	4/1/2020-6/30/2020	7/1/2020-9/30/2020	Total
Group Presentations	4	2	0	3	9
Individual Participant Meetings	157	172	79	177	585
New Enrollments as a result of Group/Individual Meeting*	70	34	10	70	184
GoalMaker as a result of Group/Individual Meeting*	74	33	11	65	183
Contribution Rate Increases	67	49	14	32	162
Number of Rollovers	4	8	3	8	23
Rollover Dollars	$82,287	$192,923	$78,517	$88,560	$442,287

*Enrollments above obtained by TDA Education Representatives

ESG Funds

Plan # - Plan Name	Fund	Ticker	AUM as of 9/30/2020	# of PPT	% of AUM of the Plan
940010 - 940060 - 403(b) Exclusive & Non-Exclusive					
	Calvert Equity Fund Class I	CEYIX	$3,215,237	142	
	PIMCO Total Return ESG Fund Institutional Class	PTSAX	$5,061,083	1177	
	Pax Global Environmental Markets Fund Institutional Class	PGINX	$222,144	52	

School Districts / Supervisory Unions 403b Plan Balance

Sub Plan ID	Subplan Name	**Balance
006503	Addison Northwest SD	$2,197,374.24
006514	Champlain Valley School District	$15,437,129.04
006515	Colchester School District	$9,466,789.38
006516	Caledonia Central SU	$454,771.54
006517	Essex North SU	$840,983.24
006518	Essex Westford Unified SD	$32,304,221.12
006519	Maple Run Unified SD	$7,331,223.06
006523	Grand Isle Supervisory Union	$673,873.91
006526	Lamoille South SU	$7,026,083.94
006537	Greater Rutland Central SU	$797,893.94
006544	South Burlington Sd	$18,578,027.18
006556	Windsor Central Modfd Unfd Un SD	$2,353,618.73
016516	Concord School District	$105,957.04
016523	Alburgh Town SD	$767,431.72
016537	Quarry Valley Unified Union SD	$1,186,363.51
016556	Barnard Academy	$363,116.39
026516	Lunenburg School District	$541,162.33
026556	Windsor Central Mod Unif Un SD	$2,934,934.67
036537	Rutland Town SD	$961,323.33
056523	South Hero Town SD	$271,357.86
066523	Champlain Islands UUSD	$892,700.17
		$105,486,336.35

Sub Plan ID	Subplan Name	Balance
006502	Mt. Abraham Unified School Distr	$144,622.59
006509	Burlington SD	$530,999.46
006511	Kingdom East SD District	$2,029,858.22
006520	Franklin Northeast SU	$2,229,696.75
006525	Lamoille North SU	$721,455.67
006527	Milton Town SD	$86,404.08
006529	North Country SU	$4,153.12
006534	Orleans Central SU	$290,364.32
006535	Orleans Southwest SU	$129,627.85
006550	Washington Northeast SU	$696.49
006551	Washington West SU	$2,539,828.92
006554	Windham Southeast SU	$1,791,293.76
006555	Windham Southwest SU	$50,908.04
006560	Winooski SD	$1,474,717.33
006561	Patricia A Hannaford Career Cen.	$223,136.47
006562	Two Rivers Supervisory Union	$442,416.28
016520	Enosburgh-Richford UUSD	$1,724,396.63
016525	Lamoille North Mod Unif Union SD	$818,784.94
016529	Town of Lowell SD	$18,722.86
016555	Twin Valley Unified Union SD	$379,998.82
016562	Green Mtn USD	$377,648.75
026513	Mount Mansfield UUSD	$5,086,482.91
026521	Northern Mountain Valley UUSD	$452,964.53
026525	Cambridge School District	$33,294.35
026529	Jay Westfield Joint Elem School	$19,681.18
026555	Southern Valley Unified Union SD	$122,741.72
026562	Ludlow Mt Holly Union USD	$233,077.67
066554	Vernon School District	$12,371.94
076554	Windham Southeast SD	$1,694,491.39
		$23,664,837.06

Section II:
Economic Outlook

BUSINESS RESTRUCTURING AND A JOBLESS RECOVERY

by **Robert F. DeLucia, CFA**
Consulting Economist

The US economy appears to be on track for a jobless recovery, wherein growth in employment lags growth in GDP. The corollary is that a disproportionate share of GDP growth will be derived from growth in labor productivity, as opposed to growth in hours worked. This conclusion is consistent with the outlook for massive business investment in digitization and automation. This combination of developments would be favorable for corporate earnings. In a broad economic context, the percentage share of gross national income earned by the business sector should increase while the share earned by labor should decrease.

Summary and Major Conclusions:

- The central theme of this analysis is that trends in company earnings can be best understood as a persistent struggle between labor and capital. Corporate profitability is maximized during periods of weak labor markets, when businesses earn a growing percentage share of the national income pie at the expense of labor.
- Economic conditions over the next several years are likely to favor capital over labor, as net job creation trails GDP and the number of unemployed workers remains in recession territory. The implication is that company earnings could surprise investors on the upside in 2021 and 2022.
- There are two broad economic forces at work, affecting wages and selling prices. First, unemployment is likely to remain high over the next several years. Second, record business failures could accelerate the process of industry consolidation, enabling the largest companies in each industry to exercise greater pricing power.
- The coronavirus pandemic has triggered a massive wave of restructurings among business firms aimed at maximizing labor productivity. With widespread utilization of digital technologies, companies are automating their operations, resulting in faster growth in output and sales with fewer workers.
- A combination of slow growth in labor compensation and rising productivity should exert downward pressure on unit labor costs. A rough economic proxy for company profit margins is the statistical relationship between selling prices and unit labor costs.
- Unit labor costs (ULC) are defined as the total cost of labor to produce one unit of output. ULC are calculated using total compensation of workers adjusted lower for productivity growth.
- My forecast for the next several years assumes a 3% rise in worker compensation and a 2% growth rate in productivity. If so, this combination of trends would yield growth in ULC of only 1.0% annually. A rise in unit selling prices in excess of 2% should contribute to a widening in company profit margins.
- The business sector is undergoing a transformation unlike anything seen in decades. The most significant changes will likely take place in the areas of staffing, workplace management, and technology and will likely result in radical changes in the relationship between management and workers.
- Management consulting firm Mckinsey & Company commissioned a survey of business executives from 800 companies across eight countries in order to gain more insight into how firms are responding to the crisis.

- The survey revealed that business firms are rapidly seizing the opportunity to transform their operations by taking advantage of revolutionary technologies in an effort to become more nimble, efficient, productive, flexible, and competitive in their industries.

- In response to the emergence of remote work, 85% of companies have adopted digital technologies to achieve greater interaction and connectivity among employees. Approximately 50% of companies have enhanced digitization of customer channels with the use of e-commerce and mobile applications.

- In addition to digitization, companies have accelerated their implementation of automation technologies, including robotics, autonomous vehicles, and artificial intelligence. These initiatives have been adopted in all industries surveyed, but companies in the financial services and technology sectors have been at the forefront.

- Equity market trends are determined by the level and direction of company earnings, with employment playing only a minor role. The equity market is indifferent to high unemployment, and responds directly to investor expectations regarding the future trend in company earnings.

- The US economy appears to be on track for a *jobless recovery*, which implies that net hiring will lag growth in GDP. The implication is that a disproportionate share of GDP growth will be derived from growth in labor productivity, which is consistent with rising business profits.

- In principle, accelerating growth in labor productivity is predicated upon rising business investment, most importantly in the areas of digitization, robotics, and other forms of automation. There is a strong correlation between labor productivity and company profitability.

- My forecast assumes that company earnings will increase by 20% in both 2021 and 2022. A combination of low bond yields and strong profit growth implies positive stock market returns during the next two calendar years.

- However, equity investors should exercise caution in the short term. Stock prices remain vulnerable in coming weeks and months because of apparent market complacency regarding imminent economic, political, and public health risks. The risk/reward equation at current equity market valuations appears unfavorable.

"COVID-19 has dramatically changed the way many jobs are performed, and employers are now planning how best to extract benefits from those changes as they prepare for business after the pandemic subsides. Greater digitization and automation, more demand for independent contractors, and increased reliance on remote work have the potential to deliver better productivity, lower costs, and enhanced resilience."

The Post-Pandemic Workforce
McKinsey & Company
September 23, 2020

The COVID-19 pandemic has resulted in unprecedented disruptions to the world economy, most notably in the significantly altered behavior of consumers and businesses. This week's *Economic Perspective* focuses on the seismic changes underway within the business sector and labor market, with a special emphasis on the relationship between workers and employers and the implications for corporate profitability.

LABOR MARKET CONDITIONS

The labor market has been the segment of the economy most profoundly impacted by the pandemic. The COVID-19 pandemic has thrown millions of individuals out of work, implying a sluggish recovery in net job growth. Moreover, the future composition of workers is likely to differ radically from the makeup that existed prior to the pandemic. An in-depth analysis of the labor market reveals the following notable trends:

- The strong recovery in employment in the spring and early summer has stalled. Both the unemployment rate (7.9%) and initial jobless claims (835,000) remain squarely in recession territory.

- A large segment of the workforce has been disrupted by the pandemic. Nearly one-third of workers have either lost their jobs, had their hours reduced, or experienced a reduction in their salaries.

- There are numerous crosscurrents with respect to hiring and layoffs. The persistently high level of initial claims means that businesses continue to *lay off workers* at a rapid pace. Conversely, the decline in continuing unemployment claims suggests that reopening businesses continue to rehire *furloughed workers*.

- Monthly employment data reveal a sharp slowdown in net job creation, implying very weak employment conditions for *permanent workers*. Permanent job losses are rising at a faster pace than during the Great Recession.

- *Service sector employment* has massively lagged the recoveries in the manufacturing and construction sectors. Because service workers comprise the vast majority of the total workforce — fully 85% — a healthy recovery in employment is not possible without more aggressive hiring in the service sector.

The bottom line is that the labor market remains weak and has recovered only half of its losses from earlier in the year. Wage growth slowed from 3.5% in 2019 to only 2.0% in the second quarter. There are three macroeconomic implications of a weak labor market:

- Businesses have solidified *bargaining power* versus labor and should be able to increase profit margins through tight control of labor expenses.

- The cyclical rebound in *consumer spending* is likely to lag the pace experienced in typical economic recoveries in the past.

- Any future rise in *consumer inflation* is unlikely to be triggered by an acceleration in wage inflation.

BUSINESS TRANSFORMATION

The business sector is undergoing a transformation unlike anything witnessed in many decades. The coronavirus pandemic has disrupted normal business operations and planning to the point where massive reforms have become necessary. The most significant changes are taking place in the areas of staffing and workplace management, thereby bringing about radical changes in the relationship between management and workers.

McKinsey Survey: Last month, management consulting firm Mckinsey & Company commissioned a survey of business executives from 800 companies across eight countries to gain more insight into how firms are responding to the crisis. Companies surveyed range in size from sales of $1 billion to over $10 billion. The main findings of the survey are as follows:

- In response to a sharp increase in remote work, 85% of companies have adopted digital technologies to achieve greater interaction and connectivity among employees.

- Approximately 50% of companies have implemented enhanced digitization of customer channels with the use of e-commerce and mobile applications.

- Nearly 35% have improved their management of supply chains by linking their suppliers with digital platforms.

- In addition to digitization, companies have accelerated their implementation of automation technologies, including robotics, autonomous vehicles, and artificial intelligence (AI).

- These initiatives have been adopted across all industries surveyed, but companies in the financial services and technology sectors have been at the forefront.

- The pandemic accelerated the ongoing trend toward outsourcing. In an endeavor to make labor a variable cost, 70% of executives surveyed expect to use more temporary workers and independent contractors on-site.

- The need for enhanced workplace safety, sanitation, data security, and efficiency will result in business demand for a new class of workers in the areas of health and hygiene, cybersecurity, and facilities management.

The bottom line is that business firms are rapidly seizing the opportunity to transform their operations to take advantage of revolutionary technologies in an effort to become more nimble, efficient, productive, flexible, and competitive in their industries.

CORPORATE PROFITABILITY

There are a number of reasons to be optimistic regarding the outlook for corporate earnings, and these fall into two broad categories: (1) The proven tendency for company earnings to increase at the fastest rate during the early years of an economic recovery; and (2) The observation that the coronavirus pandemic has sparked numerous significant structural changes pertaining to the labor market and business organization. As discussed in previous sections of this report, these structural changes should support higher levels of profitability in future years.

Classic Business Cycle: In principle, the first several years of a business cycle comprise the most dynamic phase of an economic expansion cycle. GDP growth typically exceeds that of the middle and later phases of an expansion, and corporate profit margins expand at the fastest rate, boosted by ***operating leverage***. My forecast assumes that 2021 and 2022 will be the years of fastest profit growth in the next expansion cycle.

Business Transformation: Corporate profit models used by most economists are based upon year-over-year growth in nominal (current-dollar) GDP. This model is predicated upon three primary assumptions:

- Stability in the composition of GDP
- Symmetrical growth in employment and GDP
- Equivalent growth in selling prices and unit labor costs

My assumption is that these three relationships are not static and are likely to shift over the next two years. First, I expect above-average growth in GDP to be derived from durable goods manufacturing and investment in business equipment, rather than services — a favorable shift in output mix for company profit margins. Second, I expect growth in employment to lag that of GDP, which should also benefit profit margins. Finally, as discussed previously, average selling prices are likely to rise at a faster pace relative to unit labor costs, also positive for margins.

INVESTMENT IMPLICATIONS

A combination of a weak labor market and a large-scale restructuring of US corporations has significant implications for the equity market. Common stock values are determined by the level and direction of company earnings, while employment is of only minor relevance. In principle, if a rising trend in corporate earnings comes about because of labor market weakness — and an opportunity for businesses to reduce labor costs — the equity market will respond positively. Stated differently, the equity market is indifferent to high unemployment, and responds directly to the trend in company earnings.

The US economy appears to be on track for a jobless recovery, defined as an economic recovery in which growth in employment lags growth in GDP. The corollary is that a disproportionate share of GDP growth in coming years will be derived from growth in labor productivity, as opposed to growth in hours worked. This conclusion is consistent with the outlook for massive business investment in digitization and automation, including robotics, autonomous vehicles, and artificial intelligence. It is also consistent with business caution in adding to payrolls.

In a broad macroeconomic context, the percentage share of gross national income earned by the business sector should increase, while the share earned by labor should decrease. My forecast assumes that company earnings will increase by 20% in both 2021 and 2022, while annual wage growth could remain below 3%. A combination of solid earnings growth and historically depressed bond yields implies positive stock market returns over the next two years.

However, stock prices remain vulnerable in the short term because of apparent market complacency regarding imminent economic, political, and public health risks. The economic recovery has stalled in recent months, while the risk of a second wave of the pandemic remains elevated. Notwithstanding the prospects for solid profit growth in 2021 and 2022, the S&P 500 appears overvalued. The risk/reward equation appears unfavorable in the short term: Long-term investors should maintain an overweight position in common stocks versus bonds and cash, but should await a more attractive entry point to augment current stock holdings.

Robert F. DeLucia, CFA, was formerly Senior Economist and Portfolio Manager for Prudential Retirement. Prior to that role, he spent 25 years at CIGNA Investment Management, most recently serving as Chief Economist and Senior Portfolio Manager. He currently serves as the Consulting Economist for Prudential Retirement. Bob has 45 years of investment experience.

S&P 500® Index: Measures the performance of 500 widely held stocks in US equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid-1989, this composition has been more flexible and the number of issues in each sector has varied. It is market capitalization-weighted.

Prudential

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