



PLAN SUMMARY

State of Vermont 940040

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

As Of: December 31, 2021

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

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Prudential

PLAN SUMMARY AND BENCHMARK TRENDS





Plan Summary

Plan Demographics Summary

	1/1/2020-12/31/2020	1/1/2021-12/31/2021
Total Participants*	883	840
Active Participants	34	28
Terminated Participants	849	812
Average Participant Balance	\$36,006	\$34,755
Average Account Balance for Active Participants	\$25,616	\$29,753
Median Participant Balance	\$22,315	\$21,702
Median Participant Balance for Active Participants	\$11,563	\$13,571
Participants Age 50 and Over	882	839
Total Assets for Participants Age 50 and Over	\$31,774,120	\$29,175,467
Total Distributions	(\$3,579,596)	(\$3,184,551)
Percentage of Assets Distributed	11.3%	10.9%
Market Value Gain / Loss****	\$814,199	\$585,780
Total Participant Balances	\$31,793,065	\$29,194,293

*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

Stable Value	12/31/2020	12/31/2021
Participation Rate in Stable Value	100.0%	100.0%
% of Plan Assets in Stable Value	100.0%	100.0%
Prudential % of Plan Assets in Stable Value - As of 12/31/2020	20.7%	

eDelivery	12/31/2020	12/31/2021
# of Participants Enrolled in eDelivery	172	169
# of Participants Affirmatively Elected eDelivery	172	168
# of Participants Defaulted into eDelivery	0	1
% of Participants in eDelivery	19.4%	20.1%
Prudential % of Participants in eDelivery - As of 12/31/2020	50.4%	

Participant Activity

Call Center	1/1/2020 - 12/31/2020	1/1/2021 - 12/31/2021
Total Call Volume	521	461

Transaction Summary

Transactions	1/1/2020 - 12/31/2020	1/1/2021 - 12/31/2021
Distributions	936	1,231

eDelivery by Document Type	12/31/2020	12/31/2021
Statements	164	157
Confirms	171	165
Tax Forms	159	153
Plan Related Documents	N/A	161



Plan Summary

Asset Allocation/Net Activity By Age

January 1, 2021 to December 31, 2021

	35-44	55-64	65+	Total
Total Participant Balances	\$18,825	\$203,234	\$28,972,234	\$29,194,293
% Assets	0.1%	0.7%	99.2%	100.0%
Cash Distributions	(\$481)	(\$16,064)	(\$2,770,228)	(\$2,786,772)
Rollovers Out	\$0	(\$6,042)	(\$391,737)	(\$397,779)
Total (Cash Distributions + Rollovers Out)	(\$481)	(\$22,105)	(\$3,161,965)	(\$3,184,551)
Net Activity	(\$481)	(\$22,105)	(\$3,161,965)	(\$3,184,551)
Total Participants	1	26	813	840
Average Account Balance	\$18,825	\$7,817	\$35,636	\$34,755
<i>Prudential Avg. Account Balance as of 12/31/2020</i>	\$49,972	\$136,242	\$138,917	\$80,721
Median Account Balance	\$18,825	\$4,318	\$22,842	\$21,702
<i>Prudential Median Account Balance as of 12/31/2020</i>	\$34,065	\$86,341	\$121,113	\$77,565

A man with short brown hair, wearing a green V-neck sweater over a dark turtleneck, is sitting at a table and looking at a tablet computer. He has a slight smile on his face. In the background, two other people are blurred, suggesting a meeting or office environment. A dark coffee cup is on the table in front of him.

PLAN ACTIVITY



Participant Distribution Statistics

Distribution Type	Amount of Withdrawals Taken				# of Withdrawals			
	1/1/2020 - 12/31/2020	1/1/2021 - 12/31/2021	Change	% Change	1/1/2020 - 12/31/2020	1/1/2021 - 12/31/2021	Change	% Change
Termination	\$1,993,943	\$864,943	(\$1,129,000)	(57%)	240	204	(36)	(15%)
Required Minimum Distribution	\$506,228	\$1,203,281	\$697,052	138%	190	521	331	174%
Death Distribution	\$825,071	\$824,953	(\$118)	(0%)	93	128	35	38%
Installment Payment	\$321,159	\$294,931	(\$26,228)	(8%)	404	376	(28)	(7%)
Gross Adjustment	\$3	\$0	(\$3)	(100%)	1	0	(1)	(100%)
In-Service Withdrawal	(\$66,808)	(\$3,557)	\$63,252	(95%)	8	2	(6)	(75%)
Grand Total	\$3,579,596	\$3,184,551	(\$395,045)	(11%)	936	1,231	295	32%

1/1/2021 - 12/31/2021						
Distribution Sub-Type	Amount of Withdrawals Taken			# of Withdrawals		
	Age < 50	Age >= 50	Total	Age < 50	Age >= 50	Total
Rollover	\$0	\$397,779	\$397,779	0	16	16
Cash	\$481	\$2,786,291	\$2,786,772	1	1,214	1,215
Grand Total	\$481	\$3,184,070	\$3,184,551	1	1,230	1,231

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

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.

Death Distribution - Distribution taken by a beneficiary. 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).

Gross Adjustment - The total of all adjustments made to an account or plan in absolute terms, regardless of whether or not the adjustments were positive or negative.

In-Service Withdrawal - A distribution that is taken while the participant is still active, before termination from employment.



Plan Summary

Participant Transaction Statistics

	1/1/2021 - 3/31/2021	4/1/2021 - 6/30/2021	7/1/2021 - 9/30/2021	10/1/2021 - 12/31/2021
Call Center				
Unique Callers	83	62	48	73
Total Call Volume	119	118	97	127
Participant Website				
Registered Participants	297	295	290	281
Unique Web Logins	143	128	125	126
Total Web Logins	693	759	686	667

Call Center Reason Category	1/1/2021 - 3/31/2021	4/1/2021 - 6/30/2021	7/1/2021 - 9/30/2021	10/1/2021 - 12/31/2021
Account Explanations	40	66	41	49
Allocation Changes & Exchange	0	0	0	1
Contributions	0	0	0	0
Disbursements	52	42	48	64
Enrollments	0	0	0	0
Forms	0	0	0	2
Fund Information	0	0	1	0
Hardships	0	0	0	0
IFX	0	0	0	0
IVR or Web Assistance	2	0	1	3
Loans	0	0	0	0
Other	1	2	1	2
Payment Questions	0	0	0	0
Plan Explanations	0	0	0	3
Regen Reg Letter	0	0	0	0
Status of Research	0	0	1	1
Tax Information	24	6	3	0
Website Processing	0	2	1	2
Total	119	118	97	127

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.



Plan Summary

State of Vermont

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

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