



# PLAN SUMMARY

## State of Vermont 940030

As Of: June 30, 2022

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

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# PLAN SUMMARY AND BENCHMARK TRENDS



## Historical Plan Statistics

	7/1/2021 - 9/30/2021	10/1/2021 - 12/31/2021	1/1/2022 - 3/31/2022	4/1/2022 - 6/30/2022
Total Participants Balances	\$32,073,781	\$31,740,246	\$29,800,742	\$25,995,003
Contributions*	\$190,318	\$244,668	\$224,163	\$233,731
Distributions*	(\$280,056)	(\$1,877,265)	(\$94,095)	(\$59,120)
Cash Flow	(\$89,739)	(\$1,632,597)	\$130,069	\$174,611
Market Value Gain / Loss**	(\$207,229)	\$1,299,063	(\$2,069,573)	(\$3,980,351)
<b>Account Balances</b>				
Average Participant Balance	\$75,114	\$74,508	\$69,628	\$60,313
<b>Participation / Deferrals</b>				
Participation Rate	62.8%	63.2%	63.6%	57.1%
Total Participants with a Balance	427	426	428	431
<b>Asset Allocation</b>				
% of Plan Assets in Stable Value	6.2%	6.3%	6.7%	7.5%
% of Plan Assets for GoalMaker Participants	2.5%	2.7%	2.8%	2.9%
Participation Rate in GoalMaker	3.8%	4.2%	4.4%	4.6%
Number of Participants in GoalMaker	16	18	19	20
Number of Participants in One Fund	183	184	187	189
Number of Participants in Four or More Funds	71	71	72	74
<b>Distributions</b>				
Number of Distributions*	46	56	49	41
Termination	\$249,234	\$1,606,780	\$52,954	\$26,745
Hardship	\$0	\$0	\$0	\$0
In Service	\$0	\$0	\$0	\$0
Coronavirus-Related Withdrawal	\$0	\$0	\$0	\$0
Amount of Distributions	\$280,056	\$1,877,265	\$94,095	\$59,120
Amount of Distributions Representing Rollovers	\$184,095	\$1,792,892	\$27,241	\$0
% of Assets Distributed*	0.9%	5.9%	0.3%	0.2%

\*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.

# Plan Summary

## Plan Demographics Summary

	1/1/2021- 6/30/2021	1/1/2022- 6/30/2022
Total Participants*	433	431
Active Participants	231	235
Terminated Participants	202	196
Average Participant Balance	\$74,759	\$60,313
Average Account Balance for Active Participants	\$108,464	\$84,849
Median Participant Balance	\$30,834	\$24,675
Median Participant Balance for Active Participants	\$64,789	\$52,967
Participants Age 50 and Over	284	290
Total Assets for Participants Age 50 and Over	\$25,926,259	\$20,967,676
Total Contributions	\$498,154	\$457,894
Employee Contributions	\$249,725	\$229,479
Employer Contributions	\$248,429	\$228,415
Total Distributions	(\$530,614)	(\$153,214)
Percentage of Assets Distributed	1.6%	0.6%
Market Value Gain / Loss****	\$7,258,406	(\$6,680,425)
Total Participant Balances	\$32,370,748	\$25,995,003

\*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	6/30/2021	6/30/2022
Plan Assets for Participants in GoalMaker	\$808,090	\$750,141
% of Plan Assets for GoalMaker Participants	2.5%	2.9%
# of Participants in GoalMaker	15	20
Participation Rate in GoalMaker	3.5%	4.6%
Prudential % of Participants in GoalMaker - As of 12/31/2021	54.6%	

Stable Value	6/30/2021	6/30/2022
Participation Rate in Stable Value	17.3%	18.6%
% of Plan Assets in Stable Value	6.2%	7.5%
Prudential % of Plan Assets in Stable Value - As of 12/31/2021	18.4%	

eDelivery	6/30/2021	6/30/2022
# of Participants Enrolled in eDelivery	186	191
# of Participants Affirmatively Elected eDelivery	186	191
# of Participants Defaulted into eDelivery	0	0
% of Participants in eDelivery	42.5%	43.8%
Prudential % of Participants in eDelivery - As of 12/31/2021	49.6%	

## Enrollment by Age Group

1/1/2022-6/30/2022								
	Less than 25	25-34	35-44	45-54	55-64	65+	Unknown	Grand Total
Total	1	1	1	1	1	3	4	12

## Participant Activity

Call Center	1/1/2021 - 6/30/2021	1/1/2022 - 6/30/2022
Total Call Volume	53	45

## Transaction Summary

Transactions	1/1/2021 - 6/30/2021	1/1/2022 - 6/30/2022
Total Enrollees*	7	12
Number of Participants with Transfers	25	24
Distributions	83	90

\*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	6/30/2021	6/30/2022
Statements	182	186
Confirms	185	190
Tax Forms	183	186
Plan Related Documents	190	190

## 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 2021**</u>	<u>Plan Sponsor Survey 2022***</u>
Auto Enrollment (Administered Through Prudential)	N/A	57.3%	25.8%	49.1%	43.2%
Auto Enrollment Default Rate	N/A	3% (41.4% of Plans)	14.3%	36.0%	37.5%
Contribution Accelerator (Administered Through Prudential)	N/A	60.0%	35.5%	42.3%	39.3%
GoalMaker®	Yes	62.7%	NA	N/A	N/A
Investment Options	29.0	13.7	20.2	22.7	22.3
IncomeFlex®	N/A	28.4%	27.8%	11.1%	7.0%
Loans	N/A	63.0%	64.5%	80.5%	79.7%
Plan Allows Roth	N/A	35.5%	62.1%	81.1%	75.9%
Plan Allows Catch-Up Contributions (Administered Through Prudential)	N/A	47.1%	NA	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.

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Prudential's Book of Business averages are as of 12/31/2021

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

\*Annual Survey, 2022 (Industry Specific Results) – Government Municipal

\*\*2021 Annual Survey, 2021 (Overall)

\*\*\*2022 Annual Survey, 2022 (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 2021**</u>	<u>Plan Sponsor Survey 2022***</u>
Participation Rate	66.3%	70.3%	74.0%	79.0%	77.9%
Average Contribution Rate (%)	N/A	8.0%	7.6%	7.5%	7.3%
Average Account Balance	\$60,313	\$87,819	\$107,090	\$110,278	\$116,541
Median Account Balance	\$24,675	\$80,720	\$98,000	\$83,441	\$89,421
% of Plan Assets in Stable Value	7.5%	18.4%	NA	N/A	N/A
% of Plan Assets in Day One Funds	N/A	1.3%	NA	N/A	N/A
Average # of Funds Held	2.4	5.4	5.8	5.0	5.0
% of 55+ Participants Utilizing IncomeFlex®	N/A	9.2%	NA	N/A	N/A
% of Participants Utilizing GoalMaker®	4.6%	54.6%	NA	N/A	N/A
% of Participants have Outstanding Active Loans	N/A	10.9%	11.1%	12.8%	11.6%
Average Loan Balance	N/A	\$8,044	\$8,068	\$10,709	\$10,368
% of Participants Utilizing eDelivery	43.8%	49.6%	N/A	N/A	N/A

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\*Annual Survey, 2022 (Industry Specific Results) – Government Municipal

\*\*2021 Annual Survey, 2021 (Overall)

\*\*\*2022 Annual Survey, 2022 (Overall)

# Plan Summary

State of Vermont

## Asset Allocation/Net Activity By Age

January 1, 2022 to June 30, 2022

	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Total Participant Balances	\$14,532	\$478,107	\$2,231,230	\$6,106,710	\$11,236,772	\$5,927,652	\$25,995,003
% Assets	0.1%	1.8%	8.6%	23.5%	43.2%	22.8%	100.0%
Contributions	\$2,120	\$26,876	\$62,253	\$123,561	\$186,983	\$56,102	\$457,894
Total (Contributions + Rollovers In)	\$2,120	\$26,876	\$62,253	\$123,561	\$186,983	\$56,102	\$457,894
Cash Distributions	\$0	\$0	\$0	(\$13,784)	(\$8,472)	(\$103,718)	(\$125,974)
Rollovers Out	\$0	(\$19,120)	\$0	\$0	(\$8,121)	\$0	(\$27,241)
Total (Cash Distributions + Rollovers Out)	\$0	(\$19,120)	\$0	(\$13,784)	(\$16,594)	(\$103,718)	(\$153,214)
Net Activity	\$2,120	\$7,757	\$62,253	\$109,777	\$170,389	(\$47,616)	\$304,680
Total Participants	4	31	67	99	140	90	431
Average Account Balance	\$3,633	\$15,423	\$33,302	\$61,684	\$80,263	\$65,863	\$60,313
<i>Prudential Avg. Account Balance as of 12/31/2021</i>	<i>\$3,960</i>	<i>\$19,216</i>	<i>\$54,743</i>	<i>\$106,729</i>	<i>\$149,490</i>	<i>\$150,044</i>	<i>\$87,819</i>
Median Account Balance	\$4,142	\$9,050	\$15,685	\$18,806	\$40,934	\$47,841	\$24,675
<i>Prudential Median Account Balance as of 12/31/2021</i>	<i>\$4,078</i>	<i>\$14,595</i>	<i>\$36,092</i>	<i>\$61,673</i>	<i>\$91,013</i>	<i>\$123,138</i>	<i>\$80,722</i>



# RETIREMENT READINESS



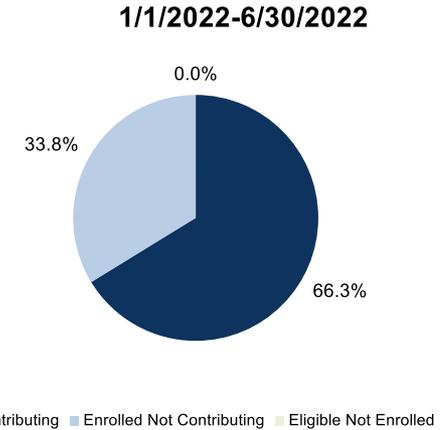
# Plan Summary

## Participation Rate

	1/1/2021-6/30/2021	1/1/2022-6/30/2022
<b>Total Eligible To Contribute Population</b>	<b>236</b>	<b>240</b>
Contributing (A)	177	159
Enrolled Not Contributing (B)	59	81
Eligible Not Enrolled (C)	0	0

	1/1/2021-6/30/2021	1/1/2022-6/30/2022
<b>Participation Rate *</b>	<b>75.0%</b>	<b>66.3%</b>
<i>Prudential Book of Business 12/31/2021</i>	70.3%	
<i>Plan Sponsor Survey 2022 - National Average</i>	77.9%	

\* Participation Rate is calculated by  $A/(A+B+C)$



### Definitions:

Contributing – Count of participants who are active/eligible and have a contribution rate (%) or amount (\$) greater than zero (as of close of business on the last business day of the period).

Enrolled Not Contributing – An individual who is enrolled in the plan, but does not have a contribution rate (% , \$) greater than zero (as of close of business on the last business day of the period).

Eligible Not Enrolled – An individual who meets the requirements to join the plan, but has not enrolled in the plan (as of close of business on the last business day of the period).

*Due to rounding, pie chart may not equal 100%*

## Retirement Income Calculator (RIC) Analysis

4/1/2022 - 6/30/2022	
Total Retirement Income Calculator Completions	8
Unique Completions	6
Contribution Rate Increase	0

Since Inception for Currently Active Participants as of 6/30/2022	
Average Balance, RIC Participant	\$131,424
Average Balance, Non-RIC Participant	\$69,934
Average Contribution Rate, RIC Participant	0.00%
Average Contribution Rate, Non-RIC Participant	0.00%
Total Count of Participants with a RIC Gap	32
Average RIC Gap	\$1,130
Total Count of Participants with a RIC Surplus	26
Average RIC Surplus	\$2,693
Average Income Replacement, RIC Participant	92%
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.

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



# Plan Summary

State of Vermont

## Contributions by Fund

INVESTMENT OPTIONS	1/1/2021 - 6/30/2021	%	1/1/2022 - 6/30/2022	%	Change	%
FIDELITY ADVISOR FREEDOM 2030 FUND CLASS Z6	\$84,879	17.0%	\$86,067	18.8%	\$1,188	1.4%
FIDELITY ADVISOR FREEDOM INCOME FUND CLASS Z6	\$55,519	11.1%	\$41,375	9.0%	(\$14,144)	-25.5%
FIDELITY ADVISOR FREEDOM 2025 FUND CLASS Z6	\$42,803	8.6%	\$40,725	8.9%	(\$2,078)	-4.9%
FIDELITY ADVISOR FREEDOM 2050 FUND CLASS Z6	\$59,268	11.9%	\$33,907	7.4%	(\$25,361)	-42.8%
FIDELITY ADVISOR FREEDOM 2035 FUND CLASS Z6	\$41,832	8.4%	\$33,615	7.3%	(\$8,217)	-19.6%
FIDELITY ADVISOR FREEDOM 2040 FUND CLASS Z6	\$41,364	8.3%	\$31,417	6.9%	(\$9,947)	-24.0%
FIDELITY ADVISOR FREEDOM 2020 FUND CLASS Z6	\$28,785	5.8%	\$29,915	6.5%	\$1,130	3.9%
STATE OF VERMONT STABLE VALUE FUND	\$27,153	5.5%	\$27,771	6.1%	\$619	2.3%
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES	\$5,724	1.2%	\$20,661	4.5%	\$14,937	261.0%
FIDELITY BLUE CHIP GROWTH K6 FUND	\$17,183	3.5%	\$17,286	3.8%	\$102	0.6%
FIDELITY ADVISOR FREEDOM 2045 FUND CLASS Z6	\$17,525	3.5%	\$16,035	3.5%	(\$1,490)	-8.5%
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	\$6,022	1.2%	\$12,334	2.7%	\$6,311	104.8%
FIDELITY 500 INDEX FUND	\$11,280	2.3%	\$12,031	2.6%	\$751	6.7%
JANUS HENDERSON TRITON FUND CLASS N	\$12,218	2.5%	\$11,512	2.5%	(\$707)	-5.8%
FIDELITY DIVIDEND GROWTH FUND CLASS K	\$9,515	1.9%	\$11,227	2.5%	\$1,712	18.0%
SA/T. ROWE PRICE EQUITY INCOME STRATEGY	\$6,468	1.3%	\$7,865	1.7%	\$1,397	21.6%
FIDELITY INTERNATIONAL DISCOVERY FUND CLASS K	\$6,554	1.3%	\$7,533	1.7%	\$979	14.9%
FIDELITY LOW-PRICED STOCK K6 FUND	\$7,113	1.4%	\$4,992	1.1%	(\$2,120)	-29.8%
PIMCO TOTAL RETURN FUND INSTITUTIONAL CLASS	\$4,371	0.9%	\$3,532	0.8%	(\$838)	-19.2%
FIDELITY GOVERNMENT INCOME FUND	\$2,086	0.4%	\$2,667	0.6%	\$581	27.9%
FIDELITY PURITAN FUND CLASS K	\$5,388	1.1%	\$2,510	0.6%	(\$2,878)	-53.4%
FIDELITY SMALL CAP DISCOVERY FUND	\$1,453	0.3%	\$1,447	0.3%	(\$6)	-0.4%
COLUMBIA ACORN INTERNATIONAL FUND INSTITUTIONAL 3 CLASS	\$941	0.2%	\$604	0.1%	(\$338)	-35.9%
FIDELITY EXTENDED MARKET INDEX FUND	\$916	0.2%	\$501	0.1%	(\$415)	-45.3%
FIDELITY ADVISOR FREEDOM 2015 FUND CLASS Z6	\$1,556	0.3%	\$130	0.0%	(\$1,427)	-91.7%
DOMINI IMPACT EQUITY FUND CLASS Y SHARES	\$85	0.0%	\$84	0.0%	(\$0)	-0.5%
PAX GLOBAL ENVIRONMENTAL MARKETS FUND INSTITUTIONAL CLASS	\$51	0.0%	\$51	0.0%	(\$0)	-0.4%
FIDELITY ADVISOR FREEDOM 2005 FUND CLASS Z6	\$51	0.0%	\$51	0.0%	(\$0)	-0.4%
FIDELITY ADVISOR FREEDOM 2010 FUND CLASS Z6	\$51	0.0%	\$51	0.0%	(\$0)	-0.5%
Total Assets Contributed	\$498,154	100.0%	\$457,894	100.0%	(\$40,260)	-8.1%

# Plan Summary

## Interfund Transfers

1/1/2022 to 6/30/2022

INVESTMENT OPTIONS	IN	OUT	NET
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	\$70,116	(\$5,019)	\$65,096
FIDELITY 500 INDEX FUND	\$18,395	(\$2,208)	\$16,187
JANUS HENDERSON TRITON FUND CLASS N	\$13,249	(\$82)	\$13,166
FIDELITY INTERNATIONAL DISCOVERY FUND CLASS K	\$11,687	\$0	\$11,687
COLUMBIA ACORN INTERNATIONAL FUND INSTITUTIONAL 3 CLASS	\$11,362	\$0	\$11,362
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES	\$5,536	(\$1,066)	\$4,470
FIDELITY SMALL CAP DISCOVERY FUND	\$3,908	(\$1,880)	\$2,028
FIDELITY EXTENDED MARKET INDEX FUND	\$1,500	\$0	\$1,500
FIDELITY BLUE CHIP GROWTH K6 FUND	\$44,181	(\$43,711)	\$471
FIDELITY ADVISOR FREEDOM 2025 FUND CLASS Z6	\$418	(\$601)	(\$183)
FIDELITY ADVISOR FREEDOM 2050 FUND CLASS Z6	\$0	(\$499)	(\$499)
PIMCO TOTAL RETURN FUND INSTITUTIONAL CLASS	\$333	(\$988)	(\$655)
FIDELITY ADVISOR FREEDOM 2020 FUND CLASS Z6	\$317	(\$1,253)	(\$936)
FIDELITY DIVIDEND GROWTH FUND CLASS K	\$163	(\$3,138)	(\$2,975)
FIDELITY LOW-PRICED STOCK K6 FUND	\$888	(\$9,559)	(\$8,671)
SA/T. ROWE PRICE EQUITY INCOME STRATEGY	\$1,257	(\$10,781)	(\$9,524)
FIDELITY ADVISOR FREEDOM 2030 FUND CLASS Z6	\$0	(\$44,085)	(\$44,085)
STATE OF VERMONT STABLE VALUE FUND	\$13,322	(\$71,759)	(\$58,437)
TOTAL	\$196,631	(\$196,631)	\$0

## Participant Distribution Statistics

Distribution Type	Amount of Withdrawals Taken				# of Withdrawals			
	1/1/2021 - 6/30/2021	1/1/2022 - 6/30/2022	Change	% Change	1/1/2021 - 6/30/2021	1/1/2022 - 6/30/2022	Change	% Change
Termination	\$405,096	\$79,698	(\$325,398)	(80%)	25	19	(6)	(24%)
Death Distribution	\$78,466	\$73	(\$78,393)	(100%)	2	1	(1)	(50%)
Installment Payment	\$46,950	\$70,086	\$23,136	49%	55	68	13	24%
Required Minimum Distribution	\$103	\$3,357	\$3,254	3,167%	1	2	1	100%
<b>Grand Total</b>	<b>\$530,614</b>	<b>\$153,214</b>	<b>(\$377,400)</b>	<b>(71%)</b>	<b>83</b>	<b>90</b>	<b>7</b>	<b>8%</b>

1/1/2022 - 6/30/2022						
Distribution Sub-Type	Amount of Withdrawals Taken			# of Withdrawals		
	Age < 50	Age >= 50	Total	Age < 50	Age >= 50	Total
Rollover	\$19,120	\$8,121	\$27,241	1	2	3
Cash	\$0	\$125,974	\$125,974	0	87	87
<b>Grand Total</b>	<b>\$19,120</b>	<b>\$134,095</b>	<b>\$153,214</b>	<b>1</b>	<b>89</b>	<b>90</b>

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

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).

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.

## Participant Transaction Statistics

	7/1/2021 - 9/30/2021	10/1/2021 - 12/31/2021	1/1/2022 - 3/31/2022	4/1/2022 - 6/30/2022
Call Center				
Unique Callers	19	17	17	15
Total Call Volume	33	24	24	21
Participant Website				
Registered Participants	233	232	231	232
Unique Web Logins	118	106	125	96
Total Web Logins	1,449	1,086	1,061	748

Call Center Reason Category	7/1/2021 - 9/30/2021	10/1/2021 - 12/31/2021	1/1/2022 - 3/31/2022	4/1/2022 - 6/30/2022
Account Explanations	7	6	7	6
Allocation Changes & Exchange	0	0	1	0
Contributions	1	0	0	1
Disbursements	17	14	13	10
Enrollments	0	0	0	0
Forms	0	0	1	0
Fund Information	0	0	0	0
Hardships	0	0	0	0
IFX	0	0	0	0
IVR or Web Assistance	2	0	0	1
Loans	0	0	0	0
Other	5	2	1	0
Payment Questions	0	0	0	0
Plan Explanations	0	2	0	1
Regen Reg Letter	0	0	0	0
Status of Research	1	0	0	1
Tax Information	0	0	0	0
Website Processing	0	0	1	1
Total	33	24	24	21

### 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).

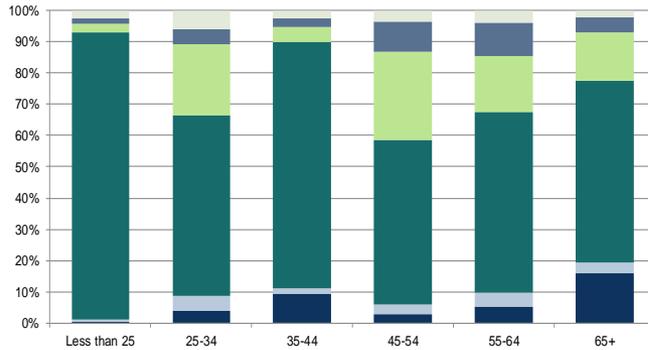
**Registered Participants** - The total number of individuals that established an account as of the reporting end date, for which they can access their retirement plan via the Participant Website.



# INVESTMENT DIVERSIFICATION



## Assets by Asset Class and Age As of June 30, 2022



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

## Asset Allocation

Asset Class	Your Plan Assets as of 6/30/2022	Your Plan % as of 6/30/2022
Stable Value	\$1,938,657	7.5%
Fixed Inc-Domestic	\$983,017	3.8%
Allocation	\$15,180,675	58.4%
Equity - U.S. Large	\$4,838,092	18.6%
Equity - U.S. Mid/Small	\$2,165,119	8.3%
Equity - Gbl / International	\$889,443	3.4%
<b>Total Participant Balances</b>	<b>\$25,995,003</b>	<b>100.0%</b>

## Fund Utilization By Age As of June 30, 2022

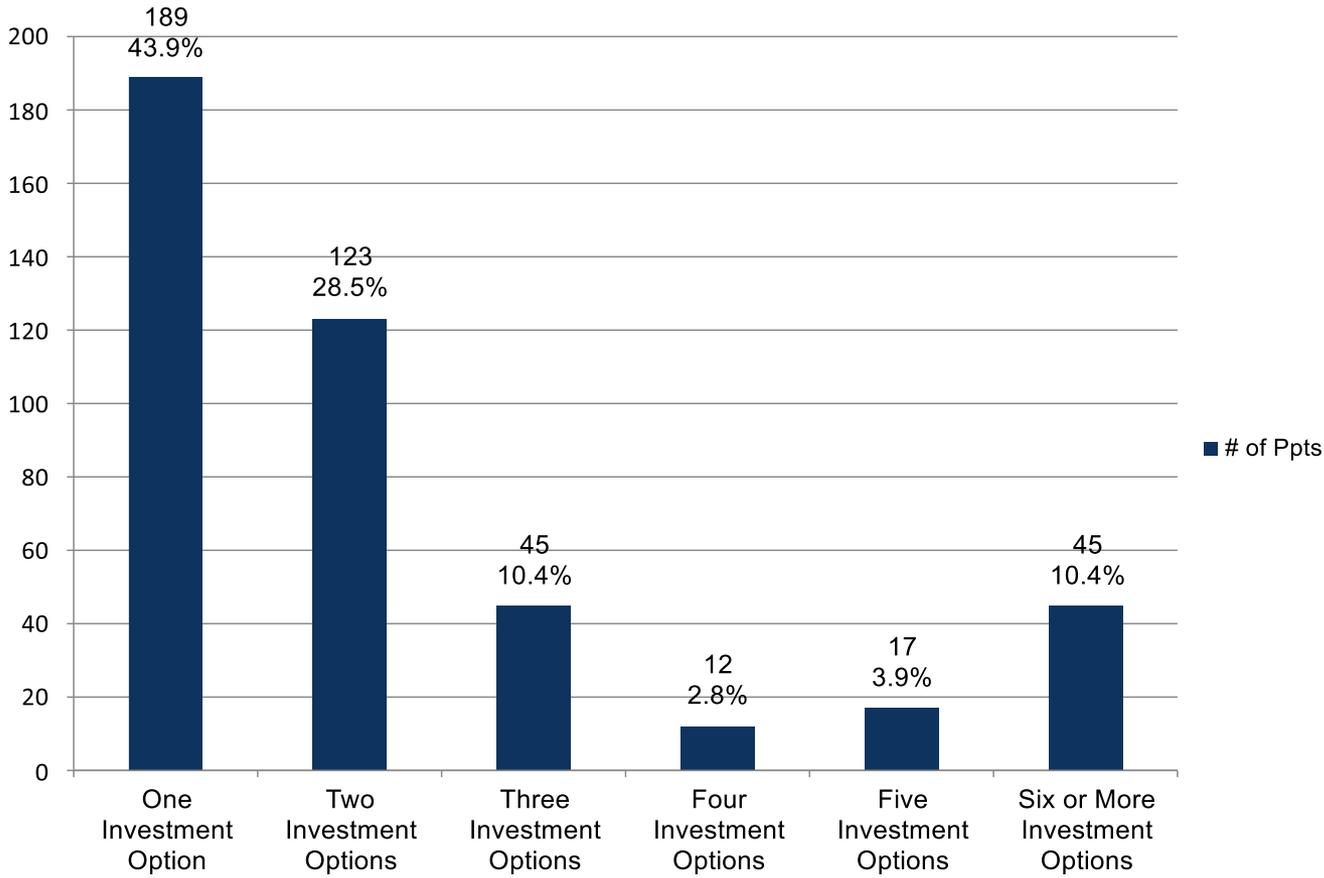
	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Participants Invested in Only One Fund	3	27	36	34	55	34	189
Average # of Funds per Participant	2.5	1.5	1.8	2.7	2.6	2.6	2.4
<i>Prudential Participants Avg. # of Funds per Participant as of 12/31/2021</i>	5.5	5.5	5.6	5.6	5.5	4.4	5.4
% of Plan Assets in Stable Value	0.6%	4.0%	9.4%	3.0%	5.2%	15.9%	7.5%
<i>Prudential % of Plan Assets in Stable Value as of 12/31/2021</i>	6.6%	5.7%	7.5%	11.8%	21.3%	34.4%	18.3%

## Utilization by Fund as of June 30, 2022

INVESTMENT OPTIONS	Balance	% Invested in Fund	# of Ppts	Ppts Using as Sole Investment
FIDELITY ADVISOR FREEDOM 2030 FUND CLASS Z6	\$4,277,429	16.5%	96	32
FIDELITY ADVISOR FREEDOM 2020 FUND CLASS Z6	\$3,169,921	12.2%	68	17
<b>FIDELITY BLUE CHIP GROWTH K6 FUND</b>	\$2,620,863	10.1%	72	3
<b>STATE OF VERMONT STABLE VALUE FUND</b>	\$1,938,657	7.5%	80	6
FIDELITY ADVISOR FREEDOM 2025 FUND CLASS Z6	\$1,899,144	7.3%	61	13
<b>JANUS HENDERSON TRITON FUND CLASS N</b>	\$1,432,210	5.5%	67	0
FIDELITY ADVISOR FREEDOM 2035 FUND CLASS Z6	\$1,322,210	5.1%	59	14
FIDELITY ADVISOR FREEDOM 2040 FUND CLASS Z6	\$1,187,825	4.6%	49	13
FIDELITY ADVISOR FREEDOM 2050 FUND CLASS Z6	\$976,748	3.8%	61	42
FIDELITY DIVIDEND GROWTH FUND CLASS K	\$934,159	3.6%	28	0
FIDELITY ADVISOR FREEDOM 2045 FUND CLASS Z6	\$789,586	3.0%	40	7
FIDELITY 500 INDEX FUND	\$759,789	2.9%	22	2
FIDELITY INTERNATIONAL DISCOVERY FUND CLASS K	\$553,651	2.1%	38	0
<b>FIDELITY LOW-PRICED STOCK K6 FUND</b>	\$542,324	2.1%	42	0
FIDELITY ADVISOR FREEDOM 2015 FUND CLASS Z6	\$487,646	1.9%	21	1
FIDELITY ADVISOR FREEDOM INCOME FUND CLASS Z6	\$468,106	1.8%	44	35
<b>SA/T. ROWE PRICE EQUITY INCOME STRATEGY</b>	\$463,477	1.8%	41	0
<b>VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES</b>	\$398,811	1.5%	30	0
PIMCO TOTAL RETURN FUND INSTITUTIONAL CLASS	\$395,356	1.5%	28	0
FIDELITY ADVISOR FREEDOM 2010 FUND CLASS Z6	\$309,297	1.2%	12	2
FIDELITY PURITAN FUND CLASS K	\$280,428	1.1%	12	2
<b>VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES</b>	\$266,659	1.0%	29	0
FIDELITY GOVERNMENT INCOME FUND	\$188,849	0.7%	14	0
FIDELITY SMALL CAP DISCOVERY FUND	\$164,646	0.6%	7	0
COLUMBIA ACORN INTERNATIONAL FUND INSTITUTIONAL 3 CLASS	\$65,542	0.3%	6	0
DOMINI IMPACT EQUITY FUND CLASS Y SHARES	\$59,804	0.2%	7	0
FIDELITY EXTENDED MARKET INDEX FUND	\$25,939	0.1%	4	0
FIDELITY ADVISOR FREEDOM 2005 FUND CLASS Z6	\$12,335	0.0%	6	0
PAX GLOBAL ENVIRONMENTAL MARKETS FUND INSTITUTIONAL CLASS	\$3,591	0.0%	1	0
Total	\$25,995,003	100.0%		

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

## Investment Utilization as of June 30, 2022



*Due to rounding, bar graph may not equal 100%*

## GoalMaker® Participation

as of 6/30/2022

	9/30/2021	12/31/2021	3/31/2022	6/30/2022
Plan Assets for Participants in GoalMaker	\$814,279	\$853,659	\$830,480	\$750,141
# of Participants in GoalMaker	16	18	19	20
Participation Rate in GoalMaker	3.8%	4.2%	4.4%	4.6%
% of Plan Assets for GoalMaker Participants	2.5%	2.7%	2.8%	2.9%

### Prudential Book of Business For Plans Offering GoalMaker – As of 12/31/2021

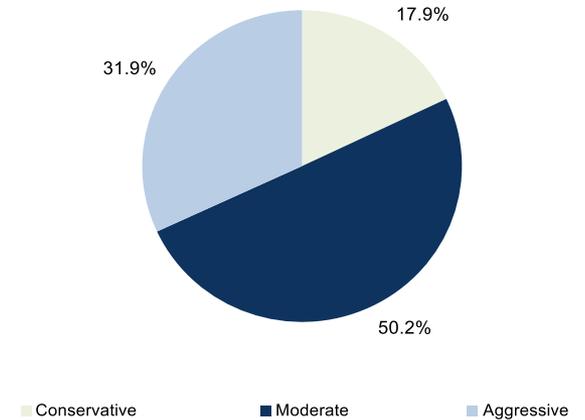
The participation rate in GoalMaker is 54.6%.

The percentage of plan assets for GoalMaker participants is 21.3%.

Participant Age Range	Conservative		Moderate		Aggressive		Total
	Active/Suspended	Terminated	Active/Suspended	Terminated	Active/Suspended	Terminated	
Less than 25	0	0	1	0	0	0	1
25-34	0	0	2	0	0	0	2
35-44	0	0	0	1	0	1	2
45-54	0	0	4	1	1	0	6
55-64	2	0	2	0	2	0	6
65+	0	2	0	1	0	0	3
Total	2	2	9	3	3	1	20

Participant Age Range	Conservative		Moderate		Aggressive		Total
	Active/Suspended	Terminated	Active/Suspended	Terminated	Active/Suspended	Terminated	
Less than 25	\$0	\$0	\$1,186	\$0	\$0	\$0	\$1,186
25-34	\$0	\$0	\$123,223	\$0	\$0	\$0	\$123,223
35-44	\$0	\$0	\$0	\$64,792	\$0	\$63,203	\$127,995
45-54	\$0	\$0	\$28,507	\$16,065	\$155,126	\$0	\$199,699
55-64	\$26,280	\$0	\$51,906	\$0	\$20,934	\$0	\$99,120
65+	\$0	\$108,107	\$0	\$90,811	\$0	\$0	\$198,918
Total	\$26,280	\$108,107	\$204,821	\$171,668	\$176,061	\$63,203	\$750,141

Percentage of Assets by GoalMaker® Participation Portfolio As of 6/30/2022



# 2.5 Years

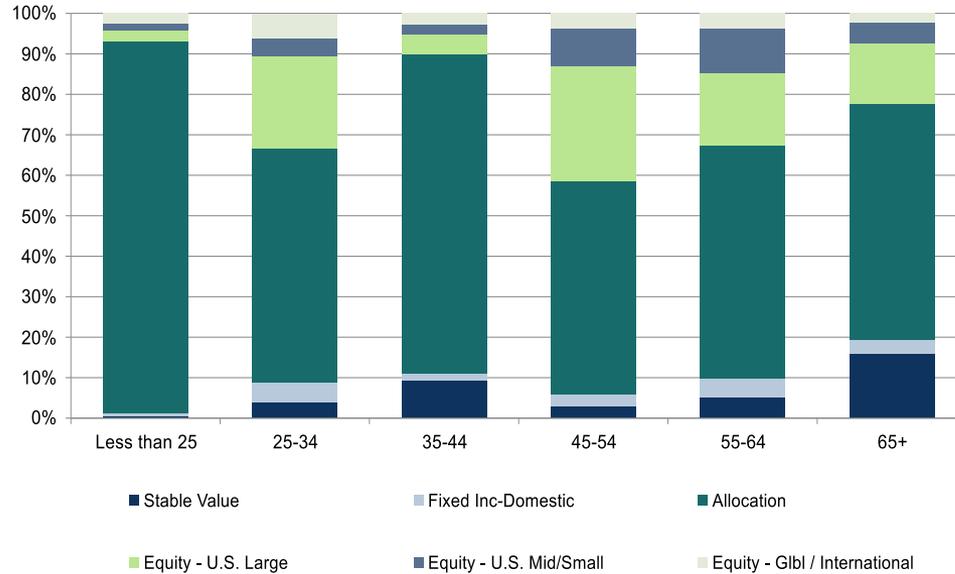
average length of time GoalMaker participants have been enrolled in GoalMaker

# 4.6%

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 June 30, 2022

Asset Class	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value	\$85	\$19,225	\$208,695	\$184,566	\$585,593	\$940,493	\$1,938,657
Fixed Inc-Domestic	\$98	\$22,944	\$36,567	\$181,714	\$526,927	\$214,768	\$983,017
Allocation	\$13,347	\$276,471	\$1,763,381	\$3,216,902	\$6,462,508	\$3,448,066	\$15,180,675
Equity - U.S. Large	\$395	\$108,188	\$104,456	\$1,724,901	\$2,002,689	\$897,463	\$4,838,092
Equity - U.S. Mid/Small	\$236	\$22,179	\$57,368	\$569,424	\$1,225,362	\$290,550	\$2,165,119
Equity - Gbl / International	\$371	\$29,101	\$60,763	\$229,204	\$433,691	\$136,312	\$889,443
<b>Total Assets</b>	<b>\$14,532</b>	<b>\$478,107</b>	<b>\$2,231,230</b>	<b>\$6,106,710</b>	<b>\$11,236,772</b>	<b>\$5,927,652</b>	<b>\$25,995,003</b>
% of Assets	0.1%	1.8%	8.6%	23.5%	43.2%	22.8%	100.0%
Total Participants	4	31	67	99	140	90	431
Avg Account Balance	\$3,633	\$15,423	\$33,302	\$61,684	\$80,263	\$65,863	\$60,313

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).

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Securities products and services are offered through Prudential Investment Management Services LLC (PIMS), Newark, NJ, a Prudential Financial company.

Prudential Retirement's registered representatives are registered with Prudential Investment Management Services, LLC, Newark, NJ. A Prudential Financial Company.

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Prudential Retirement's separate accounts are available under group variable annuity contracts issued by Prudential Retirement Insurance and Annuity Company (PRIAC), Hartford, CT. PRIAC is a Prudential Financial company.

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Prudential's Book of Business averages are as of 12/31/2021.

# Plan Summary

## **Important Information Regarding the Empower Transition**

On April 1, 2022, Great-West Life & Annuity Insurance Company (GWLA), the parent company of Empower Retirement, LLC (Empower) acquired the full-service retirement business of Prudential Financial, Inc. In connection with the transaction, GWLA acquired all shares of the following entities, which are no longer affiliated with Prudential Financial, Inc.: Prudential Retirement Insurance and Annuity Company; Prudential Bank & Trust, FSB; Global Portfolio Strategies, Inc.; TBG Insurance Services Corporation; MC Insurance Agency Services, LLC; and Mullin TBG Insurance Agency Services, LLC.

Please use the following to determine if Empower is now the service provider for an account or product. If an individual has multiple accounts, they may be a customer of Prudential Financial, Inc. and its affiliates (together, Prudential) and Empower.

Account Type	Service Provider
<p><b>If an individual is an annuitant, contingent annuitant or other beneficiary under a group annuity contract issued or reinsured by Prudential’s pension risk transfer business or a plan participant whose benefit is administered by Prudential’s pension risk transfer business...</b></p> <p><b>How does an individual know if this applies?</b></p> <ul style="list-style-type: none"> <li>• They were previously issued an annuity certificate from the Prudential Insurance Company of America <u>in connection with their employer’s defined benefit plan</u>, OR they previously received a communication from their employer that Prudential has issued a guaranteed annuity covering all or a portion of their pension benefit or pays their pension benefit.</li> </ul>	<p>...The account remains with Prudential and was not impacted by the transaction.</p> <p>The “Important Disclosures Regarding the Empower Transaction” listed below <b>do not</b> apply to the account.</p>
<p><b>If an individual independently purchased an individual annuity, life insurance or investment product with Prudential...</b></p> <p><b>How does an individual know if this applies?</b></p> <ul style="list-style-type: none"> <li>• They independently purchased a product from Prudential (other than a SmartSolution IRA) that is unrelated to an employer workplace plan.</li> <li>• The product purchased is issued by The Prudential Insurance Company of America (PICA), Prudential Annuities Life Assurance Corporation (PALAC), Pruco Life Insurance Company, or Pruco Life Insurance Company of New Jersey.</li> <li>• They purchased an investment product or service through Pruco Securities, LLC.</li> </ul>	<p>...The account remains with Prudential and was not impacted by the transaction.</p> <p>The “Important Disclosures Regarding the Empower Transaction” listed below <b>do not</b> apply to the account.</p>

<p><b>If an individual is a participant in a retirement plan previously serviced by Prudential Retirement that may include defined benefit plans, nonqualified plans, defined contribution plans and 401(k) plans (including a plan that permits self-directed brokerage accounts), or is an account holder of a SmartSolution IRA, an Auto Roll IRA or an NFS Prudential Brokerage Account...</b></p> <p><b>This category includes certain Stable Value products on third party recordkeeping platforms where the service provider will transfer to Empower. These clients will be notified directly.</b></p> <p><b>How does an individual know if this applies?</b></p> <ul style="list-style-type: none"> <li>• They receive a notification from Prudential Retirement notifying them that Empower will become the service provider for their account.</li> <li>• They receive a welcome email or letter from Empower.</li> </ul>	<p>...Empower is now the service provider for the account. However, with respect to SmartSolution IRAs and certain Auto Roll IRAs, Prudential Investment Management Services LLC (PIMS) remains the broker-dealer for a transitional period.</p> <p>Please carefully review the “Important Disclosures Regarding the Empower Transaction” below that <b>apply</b>.</p>
<p><b>If an individual is a participant in the Prudential Supplemental Employee Savings Plan; the Prudential Financial, Inc. 2021 Omnibus Incentive Plan and the attendant Prudential Long-Term Incentive Program; the Prudential Financial, Inc. 2016 Deferred Compensation Plan for Non-Employee Directors; or the PGIM, Inc. Omnibus Deferred Compensation Plan...</b></p> <p><b>How does an individual know if this applies?</b></p> <ul style="list-style-type: none"> <li>• They receive statements and other notifications from Prudential in connection with one or more of these plans.</li> </ul>	<p>...Prudential remains the service provider for the plans. Empower is currently providing services as a sub-contractor for a transitional period.</p> <p>Please carefully review the “Important Disclosures Regarding the Empower Transaction” below that <b>apply to the account as applicable</b>.</p>

## Important Disclosures Regarding the Empower Transaction

Effective April 1, 2022, the following will apply:

- All references to “Prudential Retirement” refer to Empower. Prudential Retirement is no longer a business unit of Prudential.
- Certain insurance products written by The Prudential Insurance Company of America were reinsured to GWLA and Great-West Life & Annuity Insurance Company of New York (for New York business). Empower Retirement will become the administrator of this business acquired from Prudential.
- Empower Retirement refers to the products and services offered by GWLA and its subsidiaries, including Empower Retirement, LLC. Empower Retirement is not affiliated with Prudential or its affiliates.
- Full-service retirement sales personnel and certain service personnel are no longer registered representatives of Prudential Investment Management Services LLC (PIMS) and are registered representatives of GWFS Equities, Inc. For a transition period, certain back office and service personnel will remain registered representatives of PIMS.
- During a transition period, Prudential and, as applicable, its affiliates will continue to provide services to Empower. PIMS will continue to provide certain broker-dealer services under the terms of existing services agreements for certain plans and will continue to be the broker-dealer of record for existing SmartSolution IRAs and certain Auto Roll IRAs for a transitional period.
- Any documents pertaining to fraud or security commitments by Prudential Retirement are no longer applicable and are replaced with Empower’s commitments as set forth at [participant.empower-retirement.com/participant/#/articles/securityGuarantee](https://participant.empower-retirement.com/participant/#/articles/securityGuarantee).
- If Empower is the service provider for an account, Prudential’s Privacy Statements and Privacy Notices are replaced with Empower’s Privacy Notice as set forth at [empower-retirement.com/privacy](https://empower-retirement.com/privacy) for the account.

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**Empower Sponsor 4.2022**