



PLAN SUMMARY

State of Vermont 940030

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

Historical Plan Statistics

	1/1/2018 - 12/31/2018	1/1/2019 - 12/31/2019	1/1/2020 - 12/31/2020	1/1/2021 - 12/31/2021
Total Participants Balances	\$21,341,319	\$25,770,113	\$29,627,926	\$31,740,246
Contributions*	\$1,015,242	\$1,020,224	\$927,635	\$933,140
Distributions*	(\$1,918,298)	(\$1,358,791)	(\$1,775,722)	(\$2,687,936)
Cash Flow	(\$903,056)	(\$338,567)	(\$848,087)	(\$1,754,796)
Market Value Gain / Loss**	\$22,244,375	\$4,768,428	\$4,705,901	\$3,867,116
Account Balances				
Average Participant Balance	\$46,094	\$56,638	\$67,490	\$74,508
National Average Benchmark**	\$97,903	\$102,586	\$103,108	\$110,278
Participation / Deferrals				
Participation Rate	80.8%	80.1%	76.2%	75.3%
National Average Benchmark***	79.3%	79.2%	78.9%	79.0%
Total Participants with a Balance	463	455	439	426
Asset Allocation				
% of Plan Assets in Stable Value	5.4%	5.2%	5.8%	6.3%
<i>Prudential % of Plan Assets in Stable Value</i>	24.5%	25.8%	22.1%	20.7%
% of Plan Assets for GoalMaker Participants	2.2%	2.9%	3.1%	2.7%
Participation Rate in GoalMaker	1.9%	3.1%	3.4%	4.2%
Number of Participants in GoalMaker	9	14	15	18
Number of Participants in One Fund	187	187	184	184
Number of Participants in Four or More Funds	70	72	71	71
Distributions				
Number of Distributions*	118	132	146	185
Termination	\$1,515,142	\$947,017	\$1,428,628	\$2,261,110
Hardship	\$0	\$0	\$0	\$0
In Service	\$0	\$4,970	\$0	\$0
Coronavirus-Related Withdrawal	\$0	\$0	\$0	\$0
Amount of Distributions	\$1,918,298	\$1,358,791	\$1,775,722	\$2,687,936
Amount of Distributions Representing Rollovers	\$1,326,363	\$857,587	\$1,568,287	\$2,174,742
% of Assets Distributed*	9.0%	5.3%	6.0%	8.5%

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

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

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



Plan Summary

Plan Demographics Summary

	1/1/2020-12/31/2020	1/1/2021-12/31/2021
Total Participants*	439	426
Active Participants	229	226
Terminated Participants	210	200
Average Participant Balance	\$67,490	\$74,508
Average Account Balance for Active Participants	\$98,596	\$107,292
Median Participant Balance	\$27,973	\$31,451
Median Participant Balance for Active Participants	\$57,820	\$65,232
Participants Age 50 and Over	286	288
Total Assets for Participants Age 50 and Over	\$23,251,146	\$25,265,739
Total Contributions	\$927,635	\$933,140
Employee Contributions	\$463,803	\$467,757
Employer Contributions	\$463,832	\$465,383
Total Distributions	(\$1,775,722)	(\$2,687,936)
Percentage of Assets Distributed	6.0%	8.5%
Market Value Gain / Loss****	\$4,705,901	\$3,867,116
Total Participant Balances	\$29,627,926	\$31,740,246

*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	12/31/2020	12/31/2021
Plan Assets for Participants in GoalMaker	\$919,662	\$853,659
% of Plan Assets for GoalMaker Participants	3.1%	2.7%
# of Participants in GoalMaker	15	18
Participation Rate in GoalMaker	3.4%	4.2%
Prudential % of Participants in GoalMaker - As of 12/31/2020	52.2%	

Stable Value	12/31/2020	12/31/2021
Participation Rate in Stable Value	17.8%	18.3%
% of Plan Assets in Stable Value	5.8%	6.3%
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	175	188
# of Participants Affirmatively Elected eDelivery	175	188
# of Participants Defaulted into eDelivery	0	0
% of Participants in eDelivery	39.4%	43.6%
Prudential % of Participants in eDelivery - As of 12/31/2020	50.4%	

Enrollment by Age Group

1/1/2021-12/31/2021							Grand Total
Less than 25	25-34	35-44	45-54	55-64	65+		
Total	0	1	4	4	3	0	12

Participant Activity

Call Center	1/1/2020 - 12/31/2020	1/1/2021 - 12/31/2021
Total Call Volume	92	110

Transaction Summary

Transactions	1/1/2020 - 12/31/2020	1/1/2021 - 12/31/2021
Total Enrollees*	4	12
Number of Participants with Transfers	30	28
Distributions	146	185

*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	12/31/2020	12/31/2021
Statements	171	184
Confirms	174	187
Tax Forms	172	184
Plan Related Documents	NA	187



Plan Summary

Benchmark Trends – Plan Features

<u>Plan Features</u>	<u>Your Plan</u>	<u>Prudential Book of Business</u>	<u>Industry Average*</u>	<u>Plan Sponsor Survey 2020**</u>	<u>Plan Sponsor Survey 2021***</u>
Auto Enrollment (Administered Through Prudential)	N/A	56.2%	27.9%	48.2%	49.1%
Auto Enrollment Default Rate	N/A	3% (43.5% of Plans)	18.2%	39.5%	36.0%
Contribution Accelerator (Administered Through Prudential)	N/A	56.1%	25.0%	40.0%	42.3%
GoalMaker®	Yes	65.1%	0.0%	N/A	N/A
Investment Options	29.0	13.5	25.3	22.9	22.7
IncomeFlex®	N/A	26.5%	13.3%	9.2%	11.1%
Loans	N/A	63.5%	74.4%	82.0%	80.5%
Plan Allows Roth	N/A	34.0%	66.7%	76.9%	81.1%
Plan Allows Catch-Up Contributions (Administered Through Prudential)	N/A	48.1%	0.0%	N/A	N/A
Default eDelivery	No	N/A	N/A	N/A	N/A

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

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

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

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

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

**2020 Annual Survey, 2020 (Overall)

***2021 Annual Survey, 2021 (Overall)



Plan Summary

Benchmark Trends – Participant Behavior

<u>Plan Features</u>	<u>Your Plan</u>	<u>Prudential Book of Business</u>	<u>Industry Average*</u>	<u>Plan Sponsor Survey 2020**</u>	<u>Plan Sponsor Survey 2021***</u>
Participation Rate	75.3%	70.5%	70.5%	78.9%	79.0%
Average Contribution Rate (%)	N/A	7.7%	6.6%	7.1%	7.5%
Average Account Balance	\$74,508	\$80,721	\$85,581	\$103,108	\$110,278
Median Account Balance	\$31,451	\$77,565	\$57,650	\$79,970	\$83,441
% of Plan Assets in Stable Value	6.3%	20.7%	N/A	N/A	N/A
% of Plan Assets in Day One Funds	N/A	1.3%	N/A	N/A	N/A
Average # of Funds Held	2.4	5.2	4.3	6.3	5.0
% of 55+ Participants Utilizing IncomeFlex®	N/A	9.1%	N/A	N/A	N/A
% of Participants Utilizing GoalMaker®	4.2%	52.2%	N/A	N/A	N/A
% of Participants have Outstanding Active Loans	N/A	12.2%	15.6%	14.2%	12.8%
Average Loan Balance	N/A	\$7,891	\$8,948	\$10,121	\$10,709
% of Participants Utilizing eDelivery	43.6%	50.4%	N/A	N/A	N/A

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

**2020 Annual Survey, 2020 (Overall)

***2021 Annual Survey, 2021 (Overall)



Plan Summary

Asset Allocation/Net Activity By Age

January 1, 2021 to December 31, 2021

	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Total Participant Balances	\$14,730	\$665,269	\$2,578,266	\$7,860,991	\$13,736,990	\$6,884,000	\$31,740,246
% Assets	0.0%	2.1%	8.1%	24.8%	43.3%	21.7%	100.0%
Contributions	\$300	\$67,239	\$108,619	\$251,992	\$358,264	\$146,725	\$933,140
Rollovers In	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total (Contributions + Rollovers In)	\$300	\$67,239	\$108,619	\$251,992	\$358,264	\$146,725	\$933,140
Cash Distributions	\$0	(\$38,944)	(\$14,545)	(\$174,290)	(\$46,287)	(\$239,129)	(\$513,195)
Rollovers Out	\$0	(\$40,709)	(\$30,724)	(\$124,996)	(\$347,266)	(\$1,631,047)	(\$2,174,742)
Total (Cash Distributions + Rollovers Out)	\$0	(\$79,653)	(\$45,269)	(\$299,285)	(\$393,553)	(\$1,870,176)	(\$2,687,936)
Net Activity	\$300	(\$12,414)	\$63,350	(\$47,293)	(\$35,289)	(\$1,723,451)	(\$1,754,796)
Total Participants	3	35	63	103	140	82	426
Average Account Balance	\$4,910	\$19,008	\$40,925	\$76,320	\$98,121	\$83,951	\$74,508
<i>Prudential Avg. Account Balance as of 12/31/2020</i>	\$3,940	\$17,635	\$49,972	\$97,117	\$136,242	\$138,917	\$80,721
Median Account Balance	\$4,606	\$11,694	\$16,040	\$22,688	\$45,742	\$59,170	\$31,451
<i>Prudential Median Account Balance as of 12/31/2020</i>	\$4,404	\$14,335	\$34,065	\$58,607	\$86,341	\$121,113	\$77,565



RETIREMENT READINESS





Plan Summary

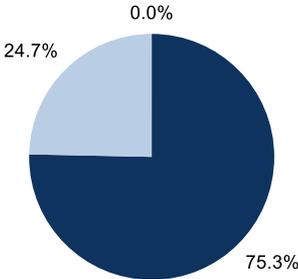
Participation Rate

	1/1/2020-12/31/2020	1/1/2021-12/31/2021
Total Eligible To Contribute Population	235	231
Contributing (A)	179	174
Enrolled Not Contributing (B)	55	57
Eligible Not Enrolled (C)	1	0

	1/1/2020-12/31/2020	1/1/2021-12/31/2021
Participation Rate *	76.2%	75.3%
<i>Prudential Book of Business 12/31/2020</i>	70.5%	
<i>Plan Sponsor Survey 2021 - National Average</i>	79.0%	

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

1/1/2021-12/31/2021



■ Contributing ■ Enrolled Not Contributing ■ Eligible Not Enrolled

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%



Plan Summary

Retirement Income Calculator (RIC) Analysis

1/1/2021 - 12/31/2021	
Total Retirement Income Calculator Completions	36
Unique Completions	27
Contribution Rate Increase	0

Since Inception for Currently Active Participants as of 12/31/2021	
Average Balance, RIC Participant	\$158,535
Average Balance, Non-RIC Participant	\$90,008
Average Contribution Rate, RIC Participant	0.00%
Average Contribution Rate, Non-RIC Participant	0.00%
Total Count of Participants with a RIC Gap	26
Average RIC Gap	\$1,102
Total Count of Participants with a RIC Surplus	32
Average RIC Surplus	\$2,467
Average Income Replacement, RIC Participant	96%
Average Income Replacement, Non-RIC Participant	0%

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

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

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

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

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

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

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

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

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

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



PLAN ACTIVITY



Plan Summary

Contributions by Fund

INVESTMENT OPTIONS	1/1/2020 - 12/31/2020	%	1/1/2021 - 12/31/2021	%	Change	%
FIDELITY ADVISOR FREEDOM 2030 FUND CLASS Z6	\$160,048	17.3%	\$170,235	18.2%	\$10,187	6.4%
FIDELITY ADVISOR FREEDOM INCOME FUND CLASS Z6	\$98,606	10.6%	\$105,162	11.3%	\$6,555	6.6%
FIDELITY ADVISOR FREEDOM 2050 FUND CLASS Z6	\$79,269	8.6%	\$89,962	9.6%	\$10,694	13.5%
FIDELITY ADVISOR FREEDOM 2025 FUND CLASS Z6	\$78,437	8.5%	\$80,742	8.7%	\$2,305	2.9%
FIDELITY ADVISOR FREEDOM 2035 FUND CLASS Z6	\$73,667	7.9%	\$76,987	8.3%	\$3,320	4.5%
FIDELITY ADVISOR FREEDOM 2040 FUND CLASS Z6	\$65,213	7.0%	\$74,686	8.0%	\$9,474	14.5%
FIDELITY ADVISOR FREEDOM 2020 FUND CLASS Z6	\$71,205	7.7%	\$54,895	5.9%	(\$16,310)	-22.9%
STATE OF VERMONT STABLE VALUE FUND	\$46,354	5.0%	\$50,629	5.4%	\$4,275	9.2%
FIDELITY BLUE CHIP GROWTH K6 FUND	\$37,283	4.0%	\$35,560	3.8%	(\$1,723)	-4.6%
FIDELITY ADVISOR FREEDOM 2045 FUND CLASS Z6	\$34,898	3.8%	\$31,322	3.4%	(\$3,576)	-10.2%
JANUS HENDERSON TRITON FUND CLASS N	\$25,781	2.8%	\$23,747	2.5%	(\$2,034)	-7.9%
FIDELITY 500 INDEX FUND	\$24,129	2.6%	\$20,513	2.2%	(\$3,616)	-15.0%
FIDELITY DIVIDEND GROWTH FUND CLASS K	\$20,521	2.2%	\$19,604	2.1%	(\$917)	-4.5%
FIDELITY INTERNATIONAL DISCOVERY FUND CLASS K	\$15,184	1.6%	\$14,198	1.5%	(\$985)	-6.5%
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES	\$12,028	1.3%	\$13,964	1.5%	\$1,936	16.1%
SA/T. ROWE PRICE EQUITY INCOME STRATEGY	\$18,628	2.0%	\$13,488	1.5%	(\$5,140)	-27.6%
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	\$14,150	1.5%	\$13,160	1.4%	(\$989)	-7.0%
FIDELITY LOW-PRICED STOCK K6 FUND	\$16,867	1.8%	\$12,988	1.4%	(\$3,879)	-23.0%
FIDELITY PURITAN FUND CLASS K	\$12,606	1.4%	\$10,134	1.1%	(\$2,472)	-19.6%
PIMCO TOTAL RETURN FUND INSTITUTIONAL CLASS	\$10,769	1.2%	\$7,978	0.9%	(\$2,791)	-25.9%
FIDELITY GOVERNMENT INCOME FUND	\$3,953	0.4%	\$4,521	0.5%	\$568	14.4%
FIDELITY SMALL CAP DISCOVERY FUND	\$1,794	0.2%	\$3,000	0.3%	\$1,205	67.2%
FIDELITY EXTENDED MARKET INDEX FUND	\$475	0.1%	\$1,805	0.2%	\$1,329	279.6%
COLUMBIA ACORN INTERNATIONAL FUND INSTITUTIONAL 3 CLASS	\$651	0.1%	\$1,782	0.2%	\$1,131	173.6%
FIDELITY ADVISOR FREEDOM 2015 FUND CLASS Z6	\$3,778	0.4%	\$1,704	0.2%	(\$2,074)	-54.9%
DOMINI IMPACT EQUITY FUND CLASS Y SHARES	\$1,166	0.1%	\$133	0.0%	(\$1,034)	-88.6%
FIDELITY ADVISOR FREEDOM 2010 FUND CLASS Z6	\$58	0.0%	\$80	0.0%	\$22	37.7%
PAX GLOBAL ENVIRONMENTAL MARKETS FUND INSTITUTIONAL CLASS	\$58	0.0%	\$80	0.0%	\$22	37.3%
FIDELITY ADVISOR FREEDOM 2005 FUND CLASS Z6	\$58	0.0%	\$80	0.0%	\$22	37.4%
Total Assets Contributed	\$927,635	100.0%	\$933,140	100.0%	\$5,505	0.6%



Plan Summary

Interfund Transfers

1/1/2021 to 12/31/2021

INVESTMENT OPTIONS	IN	OUT	NET
STATE OF VERMONT STABLE VALUE FUND	\$394,616	(\$88,143)	\$306,473
FIDELITY SMALL CAP DISCOVERY FUND	\$92,586	(\$8,575)	\$84,011
FIDELITY 500 INDEX FUND	\$137,109	(\$91,249)	\$45,860
FIDELITY ADVISOR FREEDOM 2030 FUND CLASS Z6	\$43,554	\$0	\$43,554
COLUMBIA ACORN INTERNATIONAL FUND INSTITUTIONAL 3 CLASS	\$44,110	(\$576)	\$43,534
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES	\$36,846	(\$5,246)	\$31,600
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	\$26,651	(\$4,610)	\$22,041
FIDELITY GOVERNMENT INCOME FUND	\$16,956	(\$2,701)	\$14,255
FIDELITY EXTENDED MARKET INDEX FUND	\$9,502	(\$2,873)	\$6,630
PIMCO TOTAL RETURN FUND INSTITUTIONAL CLASS	\$8,123	(\$8,017)	\$105
FIDELITY ADVISOR FREEDOM 2045 FUND CLASS Z6	\$0	(\$331)	(\$331)
FIDELITY ADVISOR FREEDOM 2035 FUND CLASS Z6	\$0	(\$1,005)	(\$1,005)
FIDELITY ADVISOR FREEDOM 2025 FUND CLASS Z6	\$15,719	(\$23,124)	(\$7,405)
FIDELITY ADVISOR FREEDOM INCOME FUND CLASS Z6	\$0	(\$7,651)	(\$7,651)
JANUS HENDERSON TRITON FUND CLASS N	\$61,758	(\$71,652)	(\$9,893)
FIDELITY PURITAN FUND CLASS K	\$0	(\$14,408)	(\$14,408)
FIDELITY ADVISOR FREEDOM 2040 FUND CLASS Z6	\$0	(\$18,892)	(\$18,892)
FIDELITY LOW-PRICED STOCK K6 FUND	\$40,541	(\$87,209)	(\$46,668)
FIDELITY DIVIDEND GROWTH FUND CLASS K	\$29,201	(\$81,497)	(\$52,296)
SA/T. ROWE PRICE EQUITY INCOME STRATEGY	\$16,271	(\$80,976)	(\$64,706)
DOMINI IMPACT EQUITY FUND CLASS Y SHARES	\$0	(\$71,912)	(\$71,912)
FIDELITY INTERNATIONAL DISCOVERY FUND CLASS K	\$6,911	(\$84,299)	(\$77,388)
FIDELITY BLUE CHIP GROWTH K6 FUND	\$53,880	(\$155,683)	(\$101,803)
FIDELITY ADVISOR FREEDOM 2020 FUND CLASS Z6	\$33,727	(\$157,431)	(\$123,703)
TOTAL	\$1,068,060	(\$1,068,060)	\$0



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	\$1,428,628	\$2,261,110	\$832,481	58%	39	51	12	31%
Death Distribution	\$11,945	\$295,810	\$283,865	2,376%	1	7	6	600%
Direct Transfer	\$251,169	\$0	(\$251,169)	(100%)	2	0	(2)	(100%)
Installment Payment	\$67,102	\$104,591	\$37,490	56%	97	115	18	19%
QDRO	\$0	\$14,545	\$14,545	N/A	0	1	1	N/A
Required Minimum Distribution	\$16,878	\$11,634	(\$5,244)	(31%)	5	10	5	100%
Return of Excess Deferrals/Contributions	\$0	\$247	\$247	N/A	2	1	(1)	(50%)
Grand Total	\$1,775,722	\$2,687,936	\$912,214	51%	146	185	39	27%

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	\$183,870	\$1,990,872	\$2,174,742	3	10	13
Cash	\$58,018	\$455,177	\$513,195	4	168	172
Grand Total	\$241,888	\$2,446,049	\$2,687,936	7	178	185

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.

Direct Transfer - Non-taxable transfer of participant assets from one type of tax-deferred retirement plan or account to another.

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

QDRO - Distribution taken by the recipient of a QDRO. 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.

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



Plan Summary

Participant Transaction Statistics

	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	25	14	19	17
Total Call Volume	33	20	33	24
Participant Website				
Registered Participants	235	233	229	227
Unique Web Logins	114	119	118	106
Total Web Logins	1,175	1,388	1,449	1,086

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	8	8	7	6
Allocation Changes & Exchange	0	1	0	0
Contributions	0	0	1	0
Disbursements	17	8	17	14
Enrollments	0	0	0	0
Forms	0	0	0	0
Fund Information	1	1	0	0
Hardships	0	0	0	0
IFX	0	0	0	0
IVR or Web Assistance	0	0	2	0
Loans	0	0	0	0
Other	2	1	5	2
Payment Questions	0	0	0	0
Plan Explanations	1	0	0	2
Regen Reg Letter	0	0	0	0
Status of Research	0	0	1	0
Tax Information	0	0	0	0
Website Processing	4	1	0	0
Total	33	20	33	24

Definitions:

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

Total Call Volume – The number of calls to a Participant Service Center Representative during the reporting period (e.g., If the same individual called five times during the reporting period, they would be counted five times).

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

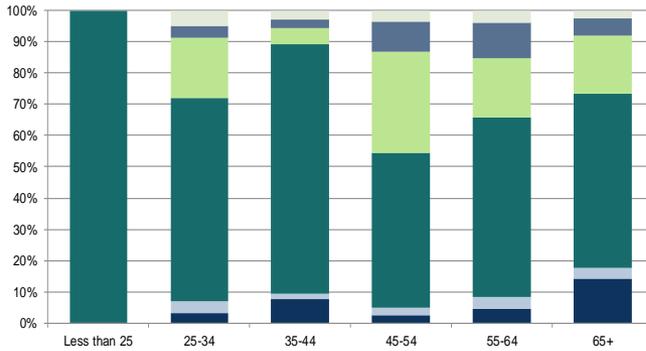


INVESTMENT DIVERSIFICATION



Plan Summary

Assets by Asset Class and Age As of December 31, 2021



- 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 12/31/2021	Your Plan % as of 12/31/2021
Stable Value	\$2,013,528	6.3%
Fixed Inc-Domestic	\$1,018,962	3.2%
Allocation	\$18,126,702	57.1%
Equity - U.S. Large	\$6,708,325	21.1%
Equity - U.S. Mid/Small	\$2,749,551	8.7%
Equity - Gbl / International	\$1,123,177	3.5%
Total Participant Balances	\$31,740,246	100.0%

Fund Utilization By Age As of December 31, 2021

	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Participants Invested in Only One Fund	3	31	31	36	56	27	184
Average # of Funds per Participant	1.0	1.4	1.9	2.6	2.6	2.6	2.4
<i>Prudential Participants Avg. # of Funds per Participant as of 12/31/2020</i>	5.1	5.3	5.4	5.4	5.2	4.2	5.2
% of Plan Assets in Stable Value	0.0%	3.2%	7.8%	2.4%	4.5%	14.4%	6.3%
<i>Prudential % of Plan Assets in Stable Value as of 12/31/2020</i>	7.4%	6.7%	9.0%	13.8%	24.0%	38.3%	20.7%



Plan Summary

Utilization by Fund as of December 31, 2021

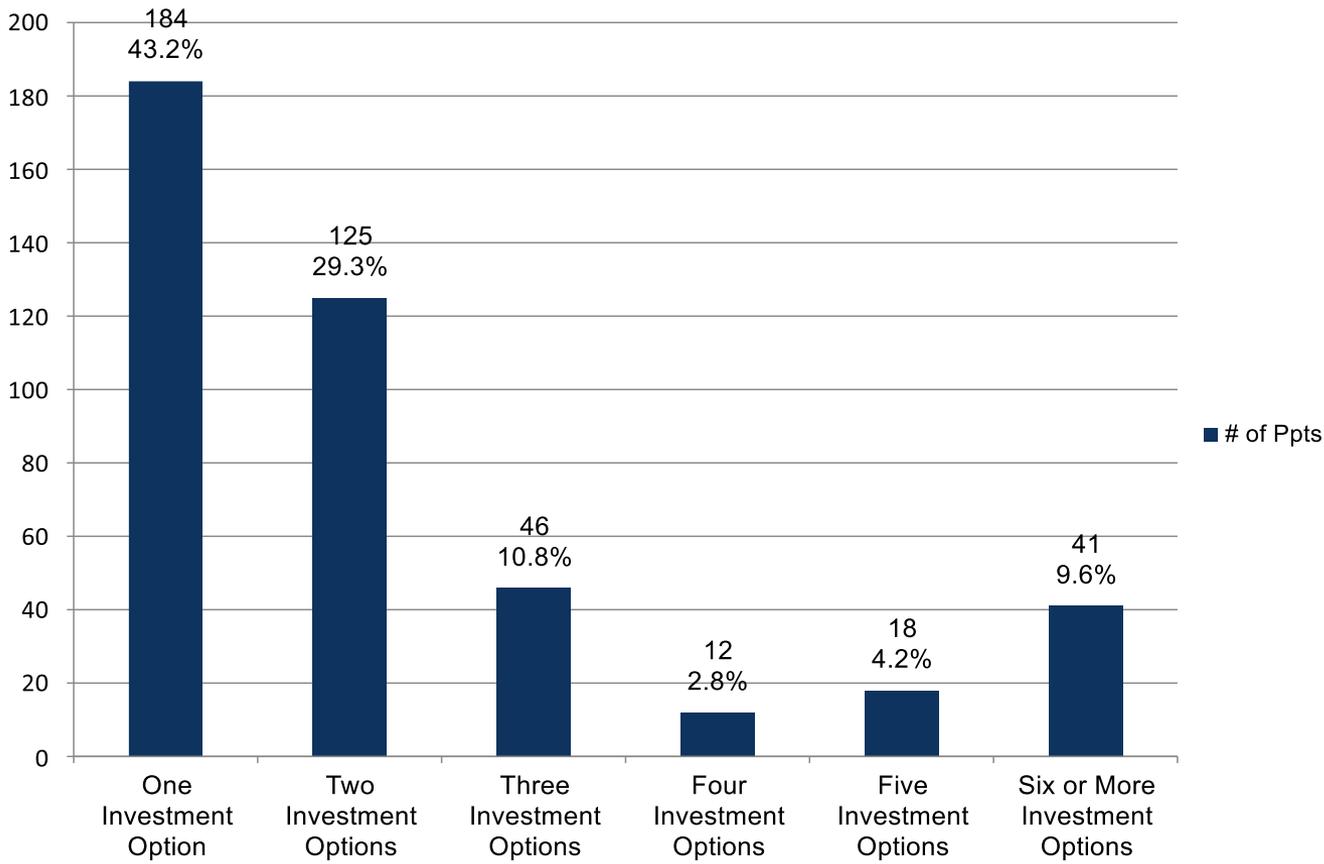
INVESTMENT OPTIONS	Balance	% Invested in Fund	# of Ppts	Ppts Using as Sole Investment
FIDELITY ADVISOR FREEDOM 2030 FUND CLASS Z6	\$5,134,975	16.2%	97	32
FIDELITY BLUE CHIP GROWTH K6 FUND	\$4,097,581	12.9%	70	3
FIDELITY ADVISOR FREEDOM 2020 FUND CLASS Z6	\$3,752,808	11.8%	71	17
FIDELITY ADVISOR FREEDOM 2025 FUND CLASS Z6	\$2,237,578	7.0%	60	11
STATE OF VERMONT STABLE VALUE FUND	\$2,013,528	6.3%	78	6
JANUS HENDERSON TRITON FUND CLASS N	\$1,884,698	5.9%	63	0
FIDELITY ADVISOR FREEDOM 2035 FUND CLASS Z6	\$1,604,790	5.1%	59	14
FIDELITY ADVISOR FREEDOM 2040 FUND CLASS Z6	\$1,451,729	4.6%	49	13
FIDELITY ADVISOR FREEDOM 2050 FUND CLASS Z6	\$1,207,164	3.8%	60	41
FIDELITY DIVIDEND GROWTH FUND CLASS K	\$1,099,794	3.5%	29	0
FIDELITY ADVISOR FREEDOM 2045 FUND CLASS Z6	\$970,674	3.1%	40	7
FIDELITY 500 INDEX FUND	\$922,925	2.9%	24	2
FIDELITY INTERNATIONAL DISCOVERY FUND CLASS K	\$731,145	2.3%	36	0
FIDELITY LOW-PRICED STOCK K6 FUND	\$629,828	2.0%	42	0
FIDELITY ADVISOR FREEDOM 2015 FUND CLASS Z6	\$580,787	1.8%	22	1
SA/T. ROWE PRICE EQUITY INCOME STRATEGY	\$508,237	1.6%	39	0
FIDELITY ADVISOR FREEDOM INCOME FUND CLASS Z6	\$479,323	1.5%	41	33
PIMCO TOTAL RETURN FUND INSTITUTIONAL CLASS	\$443,155	1.4%	26	0
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	\$370,410	1.2%	27	0
FIDELITY ADVISOR FREEDOM 2010 FUND CLASS Z6	\$356,410	1.1%	12	2
FIDELITY PURITAN FUND CLASS K	\$336,726	1.1%	13	2
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES	\$300,600	0.9%	27	0
FIDELITY GOVERNMENT INCOME FUND	\$205,397	0.6%	14	0
FIDELITY SMALL CAP DISCOVERY FUND	\$201,192	0.6%	7	0
COLUMBIA ACORN INTERNATIONAL FUND INSTITUTIONAL 3 CLASS	\$86,431	0.3%	6	0
DOMINI IMPACT EQUITY FUND CLASS Y SHARES	\$79,788	0.3%	7	0
FIDELITY EXTENDED MARKET INDEX FUND	\$33,832	0.1%	4	0
FIDELITY ADVISOR FREEDOM 2005 FUND CLASS Z6	\$13,737	0.0%	4	0
PAX GLOBAL ENVIRONMENTAL MARKETS FUND INSTITUTIONAL CLASS	\$5,001	0.0%	1	0
Total	\$31,740,246	100.0%		

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



Plan Summary

Investment Utilization as of December 31, 2021



Due to rounding, bar graph may not equal 100%



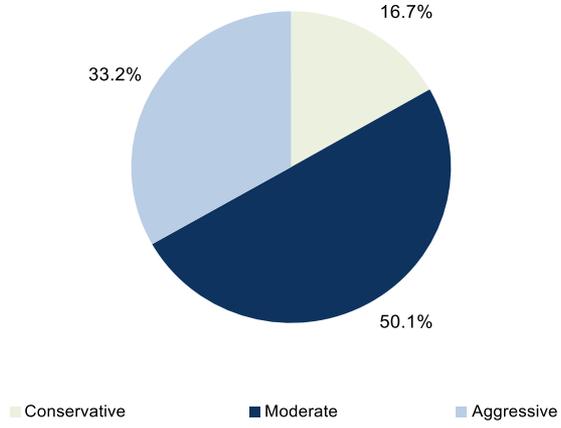
Plan Summary

GoalMaker® Participation

as of 12/31/2021

	3/31/2021	6/30/2021	9/30/2021	12/31/2021
Plan Assets for Participants in GoalMaker	\$765,813	\$808,090	\$814,279	\$853,659
# of Participants in GoalMaker	15	15	16	18
Participation Rate in GoalMaker	3.4%	3.5%	3.8%	4.2%
% of Plan Assets for GoalMaker Participants	2.5%	2.5%	2.5%	2.7%

Percentage of Assets by GoalMaker® Participation Portfolio As of 12/31/2021



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

The participation rate in GoalMaker is 52.2%.

The percentage of plan assets for GoalMaker participants is 20.9%.

Participant Age Range	Conservative		Moderate		Aggressive		Total
	Active/Suspended	Terminated	Active/Suspended	Terminated	Active/Suspended	Terminated	
Less than 25	0	0	0	0	0	0	0
25-34	0	0	2	0	0	0	2
35-44	0	0	0	1	0	1	2
45-54	0	0	3	1	1	0	5
55-64	2	1	2	0	2	0	7
65+	0	1	0	1	0	0	2
Total	2	2	7	3	3	1	18

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	\$140,159	\$0	\$0	\$0	\$140,159
35-44	\$0	\$0	\$0	\$79,206	\$0	\$79,329	\$158,535
45-54	\$0	\$0	\$27,759	\$18,503	\$184,389	\$0	\$230,650
55-64	\$21,654	\$29,146	\$47,583	\$0	\$19,958	\$0	\$118,340
65+	\$0	\$91,798	\$0	\$114,177	\$0	\$0	\$205,975
Total	\$21,654	\$120,944	\$215,500	\$211,886	\$204,347	\$79,329	\$853,659

2.3 Years

average length of time GoalMaker participants have been enrolled in GoalMaker

4.2%

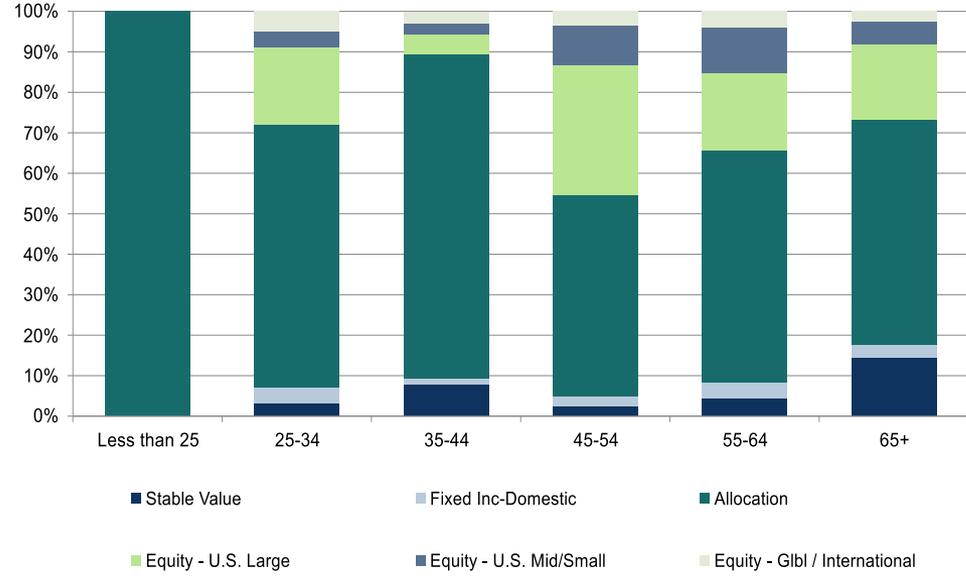
GoalMaker participation rate for those who actively elected GoalMaker

Due to rounding, pie chart may not equal 100%



Plan Summary

Asset Allocation by Age Group



As of December 31, 2021

Asset Class	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value	\$0	\$21,471	\$201,034	\$188,084	\$614,018	\$988,920	\$2,013,528
Fixed Inc-Domestic	\$0	\$25,465	\$40,530	\$200,412	\$519,483	\$233,072	\$1,018,962
Allocation	\$14,730	\$432,587	\$2,062,220	\$3,899,477	\$7,898,337	\$3,819,351	\$18,126,702
Equity - U.S. Large	\$0	\$127,781	\$128,153	\$2,536,239	\$2,628,167	\$1,287,985	\$6,708,325
Equity - U.S. Mid/Small	\$0	\$24,845	\$70,712	\$757,094	\$1,520,886	\$376,015	\$2,749,551
Equity - Gbl / International	\$0	\$33,120	\$75,617	\$279,684	\$556,100	\$178,657	\$1,123,177
Total Assets	\$14,730	\$665,269	\$2,578,266	\$7,860,991	\$13,736,990	\$6,884,000	\$31,740,246
% of Assets	0.0%	2.1%	8.1%	24.8%	43.3%	21.7%	100.0%
Total Participants	3	35	63	103	140	82	426
Avg Account Balance	\$4,910	\$19,008	\$40,925	\$76,320	\$98,121	\$83,951	\$74,508

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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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