



PLAN SUMMARY

State of Vermont 940040

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

As Of: March 31, 2021

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

For Institutional Plan Sponsor use only. Not to be distributed to plan participants or the general public.



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
Total Participants Balances	\$39,089,658	\$34,558,463	\$31,793,065
Contributions*	\$0	\$0	\$0
Distributions*	(\$5,827,065)	(\$5,438,676)	(\$3,579,596)
Cash Flow	(\$5,827,065)	(\$5,438,676)	(\$3,579,596)
Account Balances			
Average Participant Balance	\$36,362	\$36,263	\$36,006
National Average Benchmark**	\$102,586	\$103,108	\$110,278
Participation / Deferrals			
Total Participants with a Balance	1,075	953	883
Asset Allocation			
% of Plan Assets in Stable Value	100.0%	100.0%	100.0%
<i>Prudential % of Plan Assets in Stable Value</i>	25.8%	22.1%	20.7%
Number of Participants in One Fund	1,075	953	883
Number of Participants in Four or More Funds	0	0	0
Distributions			
Number of Distributions*	1,522	1,543	936
Termination	\$2,313,949	\$2,338,484	\$1,993,943
Hardship	\$0	\$0	\$0
In Service	\$19,553	\$57,683	(\$66,808)
Coronavirus-Related Withdrawal	\$0	\$0	\$0
Subtotal of Termination, Hardship, Inservice, Coronavirus-Related Withdrawal	\$2,333,503	\$2,396,167	\$1,927,135
Amount of Distributions Representing Rollovers	\$1,673,430	\$1,874,810	\$837,094
% of Assets Distributed*	14.9%	15.7%	11.3%

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

**External Benchmark Source: PLANSPONSOR Defined Contribution Annual Survey



Plan Summary

Plan Demographics Summary

	1/1/2020- 3/31/2020	1/1/2021- 3/31/2021
Total Participants*	925	871
Active Participants	35	34
Terminated Participants	890	837
Average Participant Balance	\$36,292	\$36,175
Average Account Balance for Active Participants	\$24,539	\$25,741
Median Participant Balance	\$22,163	\$22,560
Median Participant Balance for Active Participants	\$10,375	\$11,619
Participants Age 50 and Over	924	870
Total Assets for Participants Age 50 and Over	\$33,551,367	\$31,489,608
Total Distributions	(\$1,185,826)	(\$438,201)
Percentage of Assets Distributed	3.5%	1.4%
Market Value Gain / Loss****	(\$2,731,611)	(\$1,623,624)
Total Participant Balances	\$33,570,470	\$31,508,645

*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	3/31/2020	3/31/2021
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%	

Participant Activity

Call Center	1/1/2020 - 3/31/2020	1/1/2021 - 3/31/2021
Total Call Volume	171	119

Transaction Summary

Transactions	1/1/2020 - 3/31/2020	1/1/2021 - 3/31/2021
Distributions	229	194



Plan Summary

Asset Allocation/Net Activity By Age

January 1, 2021 to March 31, 2021

	35-44	55-64	65+	Total
Total Participant Balances	\$19,037	\$309,727	\$31,179,881	\$31,508,645
% Assets	0.1%	1.0%	99.0%	100.0%
Cash Distributions	\$0	(\$854)	(\$287,788)	(\$288,642)
Rollovers Out	\$0	(\$349)	(\$149,210)	(\$149,559)
Total (Cash Distributions + Rollovers Out)	\$0	(\$1,203)	(\$436,998)	(\$438,201)
Net Activity	\$0	(\$1,203)	(\$436,998)	(\$438,201)
Total Participants	1	37	833	871
Average Account Balance	\$19,037	\$8,371	\$37,431	\$36,175
<i>Prudential Avg. Account Balance as of 12/31/2020</i>	\$49,972	\$136,242	\$138,917	\$80,721
Median Account Balance	\$19,037	\$5,495	\$24,019	\$22,560
<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 women are blurred, suggesting a meeting or office environment. A dark coffee cup is on the table in front of him.

PLAN ACTIVITY



Plan Summary

Participant Distribution Statistics

Distribution Type	Amount of Withdrawals Taken				# of Withdrawals			
	1/1/2020 - 3/31/2020	1/1/2021 - 3/31/2021	Change	% Change	1/1/2020 - 3/31/2020	1/1/2021 - 3/31/2021	Change	% Change
Termination	\$819,316	\$219,457	(\$599,859)	(73%)	69	50	(19)	(28%)
Death Distribution	\$151,741	\$81,847	(\$69,894)	(46%)	17	21	4	24%
Required Minimum Distribution	\$91,894	\$79,029	(\$12,865)	(14%)	38	34	(4)	(11%)
Installment Payment	\$99,470	\$57,869	(\$41,601)	(42%)	101	89	(12)	(12%)
In-Service Withdrawal	\$23,405	\$0	(\$23,405)	(100%)	4	0	(4)	(100%)
Grand Total	\$1,185,826	\$438,201	(\$747,625)	(63%)	229	194	(35)	(15%)

1/1/2021 - 3/31/2021						
Distribution Sub-Type	Amount of Withdrawals Taken			# of Withdrawals		
	Age < 50	Age >= 50	Total	Age < 50	Age >= 50	Total
Rollover	\$0	\$149,559	\$149,559	0	4	4
Cash	\$0	\$288,642	\$288,642	0	190	190
Grand Total	\$0	\$438,201	\$438,201	0	194	194

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.

Required Minimum Distribution - Minimum amounts that a participant must withdraw annually upon reaching a certain age or retirement. This would exclude any beneficiary or QDRO accounts.

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

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



Plan Summary

Participant Transaction Statistics

	4/1/2020 - 6/30/2020	7/1/2020 - 9/30/2020	10/1/2020 - 12/31/2020	1/1/2021 - 3/31/2021
Call Center				
Unique Callers	64	69	48	83
Total Call Volume	130	121	99	119
Participant Website				
Unique Web Logins	128	124	123	143
Total Web Logins	848	673	658	693

Call Center Reason Category	4/1/2020 - 6/30/2020	7/1/2020 - 9/30/2020	10/1/2020 - 12/31/2020	1/1/2021 - 3/31/2021
Account Explanations	67	56	54	40
Allocation Changes & Exchange	0	0	0	0
Contributions	0	0	1	0
Disbursements	45	50	42	52
Enrollments	0	0	0	0
Forms	0	2	1	0
Fund Information	1	0	0	0
Hardships	1	0	0	0
IFX	1	0	0	0
IVR or Web Assistance	0	0	0	2
Loans	0	0	0	0
Other	4	2	0	1
Payment Questions	0	0	0	0
Plan Explanations	3	3	0	0
Regen Reg Letter	0	0	0	0
Status of Research	3	1	0	0
Tax Information	5	5	1	24
Website Processing	0	2	0	0
Total	130	121	99	119

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).



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.

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.

© 2021 Prudential Financial, Inc. and its related entities. Prudential, the Prudential logo and the Rock symbol are service marks of Prudential Financial, Inc., and its related entities, registered in many jurisdictions worldwide.

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