



# PLAN SUMMARY

## State of Vermont

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

As Of: September 30, 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

	10/1/2017 - 9/30/2018	10/1/2018 - 9/30/2019	10/1/2019 - 9/30/2020	10/1/2020 - 9/30/2021
Total Participants Balances	\$69,303,557	\$69,396,390	\$74,674,842	\$90,203,257
Contributions*	\$1,912,055	\$2,997,920	\$2,652,493	\$2,721,879
Distributions*	(\$2,748,813)	(\$4,720,664)	(\$4,274,150)	(\$3,301,350)
Cash Flow	(\$836,758)	(\$1,722,744)	(\$1,621,658)	(\$579,471)
Market Value Gain / Loss**	\$70,140,315	\$2,157,475	\$6,900,110	\$16,107,886
<b>Account Balances</b>				
Average Participant Balance	\$119,489	\$122,825	\$134,066	\$163,412
National Average Benchmark**	\$97,903	\$102,586	\$103,108	\$110,278
<b>Participation / Deferrals</b>				
Participation Rate	94.1%	92.2%	91.1%	89.3%
National Average Benchmark***	79.3%	79.2%	78.9%	79.0%
Total Participants with a Balance	580	565	557	552
<b>Asset Allocation</b>				
% of Plan Assets in Stable Value	1.8%	6.9%	8.6%	7.5%
<i>Prudential % of Plan Assets in Stable Value</i>	24.5%	25.8%	22.1%	20.7%
% of Plan Assets for GoalMaker Participants	3.6%	7.3%	7.6%	8.2%
Participation Rate in GoalMaker	3.3%	5.1%	5.8%	7.6%
Number of Participants in GoalMaker	19	29	32	42
Number of Participants in One Fund	209	222	225	223
Number of Participants in Four or More Funds	125	121	121	132
<b>Distributions</b>				
Number of Distributions*	73	120	122	113
Termination	\$2,549,464	\$3,482,600	\$4,021,923	\$2,632,571
Hardship	\$0	\$0	\$0	\$0
In Service	\$0	\$0	\$0	\$0
Coronavirus-Related Withdrawal	\$0	\$0	\$0	\$0
Amount of Distributions	\$2,748,813	\$4,720,664	\$4,274,150	\$3,301,350
Amount of Distributions Representing Rollovers	\$2,327,496	\$4,159,904	\$3,727,534	\$2,710,690
% of Assets Distributed*	4.0%	6.8%	5.7%	3.7%

\*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

	1/1/2020-9/30/2020	1/1/2021-9/30/2021
Total Participants*	557	552
Active Participants	298	289
Terminated Participants	259	263
Average Participant Balance	\$134,066	\$163,412
Average Account Balance for Active Participants	\$155,534	\$192,117
Median Participant Balance	\$66,206	\$82,748
Median Participant Balance for Active Participants	\$80,773	\$104,702
Participants Age 50 and Over	338	335
Total Assets for Participants Age 50 and Over	\$63,752,212	\$76,102,880
Total Contributions	\$2,045,151	\$1,972,369
Employee Contributions	\$596,310	\$579,809
Employer Contributions	\$1,448,841	\$1,392,560
Total Distributions	(\$3,960,325)	(\$2,675,673)
Percentage of Assets Distributed	5.3%	3.0%
Market Value Gain / Loss****	\$7,193,627	\$16,231,719
Total Participant Balances	\$74,674,842	\$90,203,257

\*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	9/30/2020	9/30/2021
Plan Assets for Participants in GoalMaker	\$5,708,780	\$7,414,578
% of Plan Assets for GoalMaker Participants	7.6%	8.2%
# of Participants in GoalMaker	32	42
Participation Rate in GoalMaker	5.8%	7.6%
Prudential % of Participants in GoalMaker - As of 12/31/2020	52.2%	

Stable Value	9/30/2020	9/30/2021
Participation Rate in Stable Value	17.2%	18.5%
% of Plan Assets in Stable Value	8.6%	7.5%
Prudential % of Plan Assets in Stable Value - As of 12/31/2020	20.7%	

eDelivery	9/30/2020	9/30/2021
# of Participants Enrolled in eDelivery	303	324
# of Participants Affirmatively Elected eDelivery	303	324
# of Participants Defaulted into eDelivery	0	0
% of Participants in eDelivery	53.7%	57.8%
Prudential % of Participants in eDelivery - As of 12/31/2020	50.4%	

## Enrollment by Age Group

	1/1/2021-9/30/2021						Grand Total
	Less than 25	25-34	35-44	45-54	55-64	65+	
Total	2	6	4	0	4	2	18

## Participant Activity

Call Center	1/1/2020 - 9/30/2020	1/1/2021 - 9/30/2021
Total Call Volume	119	98

## Transaction Summary

Transactions	1/1/2020 - 9/30/2020	1/1/2021 - 9/30/2021
Total Enrollees*	11	18
Number of Participants with Transfers	73	75
Distributions	91	89

\*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	9/30/2020	9/30/2021
Statements	295	316
Confirms	301	322
Tax Forms	298	319
Plan Related Documents	N/A	323



# 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	31.0	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	89.3%	70.5%	76.6%	78.9%	79.0%
Average Contribution Rate (%)	N/A	7.7%	6.8%	7.1%	7.5%
Average Account Balance	\$163,412	\$80,721	\$89,180	\$103,108	\$110,278
Median Account Balance	\$82,748	\$77,565	\$67,239	\$79,970	\$83,441
% of Plan Assets in Stable Value	7.5%	20.7%	0.0%	N/A	N/A
% of Plan Assets in Day One Funds	N/A	1.3%	0.0%	N/A	N/A
Average # of Funds Held	2.7	5.2	6.7	6.3	5.0
% of 55+ Participants Utilizing IncomeFlex®	N/A	9.1%	0.0%	N/A	N/A
% of Participants Utilizing GoalMaker®	7.6%	52.2%	0.0%	N/A	N/A
% of Participants have Outstanding Active Loans	N/A	12.2%	18.3%	14.2%	12.8%
Average Loan Balance	N/A	\$7,891	\$9,939	\$10,121	\$10,709
% of Participants Utilizing eDelivery	57.8%	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 September 30, 2021

	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Total Participant Balances	\$30,318	\$1,227,289	\$7,461,486	\$16,053,367	\$37,811,426	\$27,619,371	\$90,203,257
% Assets	0.0%	1.4%	8.3%	17.8%	41.9%	30.6%	100.0%
Contributions	\$16,115	\$166,406	\$430,471	\$458,228	\$681,382	\$219,766	\$1,972,369
Total (Contributions + Rollovers In)	\$16,115	\$166,406	\$430,471	\$458,228	\$681,382	\$219,766	\$1,972,369
Cash Distributions	(\$9,878)	\$0	(\$6,227)	(\$44,854)	(\$107,422)	(\$283,848)	(\$452,229)
Rollovers Out	\$0	(\$91,762)	\$0	(\$363,125)	(\$971,871)	(\$796,685)	(\$2,223,444)
Total (Cash Distributions + Rollovers Out)	(\$9,878)	(\$91,762)	(\$6,227)	(\$407,979)	(\$1,079,293)	(\$1,080,533)	(\$2,675,673)
Net Activity	\$6,237	\$74,644	\$424,244	\$50,249	(\$397,911)	(\$860,767)	(\$703,304)
Total Participants	4	47	121	109	167	104	552
Average Account Balance	\$7,580	\$26,113	\$61,665	\$147,279	\$226,416	\$265,571	\$163,412
<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	\$5,577	\$18,448	\$53,859	\$99,185	\$161,888	\$164,783	\$82,748
<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

For institutional plan sponsor use only. Not to be distributed to plan participants or the general public.





# Plan Summary

## Retirement Income Calculator (RIC) Analysis

7/1/2021 - 9/30/2021	
Total Retirement Income Calculator Completions	16
Unique Completions	14
Contribution Rate Increase	0

Since Inception for Currently Active Participants as of 9/30/2021	
Average Balance, RIC Participant	\$242,122
Average Balance, Non-RIC Participant	\$162,718
Average Contribution Rate, RIC Participant	0.00%
Average Contribution Rate, Non-RIC Participant	0.00%
Total Count of Participants with a RIC Gap	69
Average RIC Gap	\$2,399
Total Count of Participants with a RIC Surplus	41
Average RIC Surplus	\$15,280
Average Income Replacement, RIC Participant	201%
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 - 9/30/2020	%	1/1/2021 - 9/30/2021	%	Change	%
FIDELITY ADVISOR FREEDOM 2050 FUND CLASS Z6	\$278,579	13.6%	\$311,194	15.8%	\$32,615	11.7%
FIDELITY ADVISOR FREEDOM 2030 FUND CLASS Z6	\$216,569	10.6%	\$234,797	11.9%	\$18,229	8.4%
FIDELITY ADVISOR FREEDOM 2040 FUND CLASS Z6	\$191,382	9.4%	\$179,127	9.1%	(\$12,254)	-6.4%
FIDELITY ADVISOR FREEDOM 2035 FUND CLASS Z6	\$163,374	8.0%	\$143,598	7.3%	(\$19,776)	-12.1%
FIDELITY ADVISOR FREEDOM 2020 FUND CLASS Z6	\$171,859	8.4%	\$141,801	7.2%	(\$30,058)	-17.5%
FIDELITY 500 INDEX FUND	\$144,249	7.1%	\$139,317	7.1%	(\$4,932)	-3.4%
FIDELITY ADVISOR FREEDOM 2045 FUND CLASS Z6	\$125,554	6.1%	\$124,863	6.3%	(\$690)	-0.5%
FIDELITY ADVISOR FREEDOM 2025 FUND CLASS Z6	\$104,196	5.1%	\$93,700	4.8%	(\$10,496)	-10.1%
FIDELITY BLUE CHIP GROWTH K6 FUND	\$65,307	3.2%	\$71,253	3.6%	\$5,946	9.1%
STATE OF VERMONT STABLE VALUE FUND	\$74,256	3.6%	\$64,845	3.3%	(\$9,411)	-12.7%
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES	\$46,688	2.3%	\$54,330	2.8%	\$7,641	16.4%
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	\$58,794	2.9%	\$51,950	2.6%	(\$6,844)	-11.6%
SA/T. ROWE PRICE EQUITY INCOME STRATEGY	\$36,579	1.8%	\$38,788	2.0%	\$2,208	6.0%
AMERICAN FUNDS AMERICAN BALANCED FUND CLASS R-6	\$39,584	1.9%	\$37,591	1.9%	(\$1,993)	-5.0%
VANGUARD BALANCED INDEX FUND ADMIRAL SHARES	\$33,289	1.6%	\$36,038	1.8%	\$2,748	8.3%
DOMINI IMPACT EQUITY FUND CLASS Y SHARES	\$42,147	2.1%	\$33,489	1.7%	(\$8,657)	-20.5%
FIDELITY EXTENDED MARKET INDEX FUND	\$37,421	1.8%	\$32,747	1.7%	(\$4,674)	-12.5%
FIDELITY LOW-PRICED STOCK K6 FUND	\$43,490	2.1%	\$32,581	1.7%	(\$10,909)	-25.1%
JANUS HENDERSON TRITON FUND CLASS N	\$25,489	1.3%	\$26,636	1.4%	\$1,148	4.5%
FIDELITY SMALL CAP DISCOVERY FUND	\$26,980	1.3%	\$20,772	1.1%	(\$6,209)	-23.0%
PIMCO TOTAL RETURN FUND INSTITUTIONAL CLASS	\$30,230	1.5%	\$19,394	1.0%	(\$10,837)	-35.8%
FIDELITY DIVIDEND GROWTH FUND CLASS K	\$21,479	1.1%	\$16,578	0.8%	(\$4,901)	-22.8%
FIDELITY INTERNATIONAL DISCOVERY FUND CLASS K	\$19,051	0.9%	\$11,864	0.6%	(\$7,187)	-37.7%
FIDELITY PURITAN FUND CLASS K	\$4,536	0.2%	\$11,530	0.6%	\$6,995	154.2%
PIMCO TOTAL RETURN ESG FUND INSTITUTIONAL CLASS	\$10,932	0.5%	\$9,575	0.5%	(\$1,358)	-12.4%
FIDELITY ADVISOR FREEDOM INCOME FUND CLASS Z6	\$3,851	0.2%	\$8,013	0.4%	\$4,162	108.1%
FIDELITY ADVISOR FREEDOM 2015 FUND CLASS Z6	\$10,572	0.5%	\$7,976	0.4%	(\$2,596)	-24.6%
PAX GLOBAL ENVIRONMENTAL MARKETS FUND INSTITUTIONAL CLASS	\$4,418	0.2%	\$7,584	0.4%	\$3,166	71.7%
FIDELITY ADVISOR FREEDOM 2010 FUND CLASS Z6	\$6,811	0.3%	\$5,841	0.3%	(\$969)	-14.2%
COLUMBIA ACORN INTERNATIONAL FUND INSTITUTIONAL 3 CLASS	\$7,487	0.4%	\$4,596	0.2%	(\$2,891)	-38.6%
Total Assets Contributed	\$2,045,151	100.0%	\$1,972,369	100.0%	(\$72,782)	-3.6%



# Plan Summary

## Interfund Transfers

1/1/2021 to 9/30/2021

INVESTMENT OPTIONS	IN	OUT	NET
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	\$729,801	(\$232,215)	\$497,586
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES	\$455,779	(\$111,436)	\$344,344
FIDELITY ADVISOR FREEDOM 2030 FUND CLASS Z6	\$249,274	\$0	\$249,274
STATE OF VERMONT STABLE VALUE FUND	\$776,698	(\$620,270)	\$156,428
FIDELITY 500 INDEX FUND	\$385,981	(\$247,036)	\$138,945
FIDELITY BLUE CHIP GROWTH K6 FUND	\$325,007	(\$202,829)	\$122,179
SA/T. ROWE PRICE EQUITY INCOME STRATEGY	\$212,170	(\$130,162)	\$82,008
JANUS HENDERSON TRITON FUND CLASS N	\$141,337	(\$93,932)	\$47,405
FIDELITY ADVISOR FREEDOM INCOME FUND CLASS Z6	\$76,512	(\$32,901)	\$43,611
PAX GLOBAL ENVIRONMENTAL MARKETS FUND INSTITUTIONAL CLASS	\$35,000	\$0	\$35,000
VANGUARD BALANCED INDEX FUND ADMIRAL SHARES	\$27,113	(\$4,487)	\$22,626
PIMCO TOTAL RETURN ESG FUND INSTITUTIONAL CLASS	\$5,512	(\$21)	\$5,491
FIDELITY PURITAN FUND CLASS K	\$4,474	(\$1,000)	\$3,474
PIMCO TOTAL RETURN FUND INSTITUTIONAL CLASS	\$26,665	(\$29,041)	(\$2,376)
COLUMBIA ACORN INTERNATIONAL FUND INSTITUTIONAL 3 CLASS	\$10,771	(\$25,414)	(\$14,643)
FIDELITY LOW-PRICED STOCK K6 FUND	\$175,804	(\$191,821)	(\$16,017)
FIDELITY EXTENDED MARKET INDEX FUND	\$32,873	(\$53,919)	(\$21,046)
FIDELITY SMALL CAP DISCOVERY FUND	\$36,980	(\$99,271)	(\$62,291)
FIDELITY ADVISOR FREEDOM 2050 FUND CLASS Z6	\$0	(\$65,696)	(\$65,696)
FIDELITY ADVISOR FREEDOM 2025 FUND CLASS Z6	\$30,417	(\$107,655)	(\$77,238)
FIDELITY ADVISOR FREEDOM 2020 FUND CLASS Z6	\$91,590	(\$178,145)	(\$86,555)
FIDELITY ADVISOR FREEDOM 2045 FUND CLASS Z6	\$68,725	(\$160,457)	(\$91,732)
FIDELITY ADVISOR FREEDOM 2040 FUND CLASS Z6	\$0	(\$103,821)	(\$103,821)
FIDELITY ADVISOR FREEDOM 2035 FUND CLASS Z6	\$0	(\$108,627)	(\$108,627)
AMERICAN FUNDS AMERICAN BALANCED FUND CLASS R-6	\$19,866	(\$159,162)	(\$139,296)
DOMINI IMPACT EQUITY FUND CLASS Y SHARES	\$13,097	(\$272,370)	(\$259,273)
FIDELITY INTERNATIONAL DISCOVERY FUND CLASS K	\$0	(\$284,536)	(\$284,536)
FIDELITY DIVIDEND GROWTH FUND CLASS K	\$29,939	(\$445,163)	(\$415,223)
TOTAL	\$3,961,384	(\$3,961,384)	\$0



## Participant Distribution Statistics

Distribution Type	Amount of Withdrawals Taken				# of Withdrawals			
	1/1/2020 - 9/30/2020	1/1/2021 - 9/30/2021	Change	% Change	1/1/2020 - 9/30/2020	1/1/2021 - 9/30/2021	Change	% Change
Termination	\$3,749,374	\$2,197,804	(\$1,551,570)	(41%)	64	57	(7)	(11%)
QDRO	\$0	\$299,912	\$299,912	N/A	0	1	1	N/A
Death Distribution	\$96,785	\$4,606	(\$92,179)	(95%)	1	1	0	0%
Required Minimum Distribution	\$52,949	\$114,254	\$61,305	116%	7	7	0	0%
Installment Payment	\$49,950	\$54,150	\$4,200	8%	18	21	3	17%
Direct Transfer	\$11,267	\$0	(\$11,267)	(100%)	1	0	(1)	(100%)
Return of Excess Deferrals/Contributions	\$0	\$4,854	\$4,854	N/A	0	1	1	N/A
Gross Adjustment	\$0	\$92	\$92	N/A	0	1	1	N/A
<b>Grand Total</b>	<b>\$3,960,325</b>	<b>\$2,675,673</b>	<b>(\$1,284,653)</b>	<b>(32%)</b>	<b>91</b>	<b>89</b>	<b>(2)</b>	<b>(2%)</b>

1/1/2021 - 9/30/2021						
Distribution Sub-Type	Amount of Withdrawals Taken			# of Withdrawals		
	Age < 50	Age >= 50	Total	Age < 50	Age >= 50	Total
Rollover	\$94,799	\$2,128,645	\$2,223,444	4	16	20
Cash	\$16,105	\$436,124	\$452,229	3	66	69
<b>Grand Total</b>	<b>\$110,904</b>	<b>\$2,564,769</b>	<b>\$2,675,673</b>	<b>7</b>	<b>82</b>	<b>89</b>

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

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

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).

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

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

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.



# Plan Summary

## Participant Transaction Statistics

	10/1/2020 - 12/31/2020	1/1/2021 - 3/31/2021	4/1/2021 - 6/30/2021	7/1/2021 - 9/30/2021
Call Center				
Unique Callers	23	28	24	20
Total Call Volume	30	41	33	24
Participant Website				
Registered Participants	437	428	425	423
Unique Web Logins	220	253	245	239
Total Web Logins	5,491	6,132	7,153	5,934

Call Center Reason Category	10/1/2020 - 12/31/2020	1/1/2021 - 3/31/2021	4/1/2021 - 6/30/2021	7/1/2021 - 9/30/2021
Account Explanations	13	7	8	8
Allocation Changes & Exchange	1	2	0	1
Contributions	1	2	0	0
Disbursements	11	25	14	11
Enrollments	1	0	0	0
Forms	0	1	0	0
Fund Information	0	0	0	0
Hardships	0	0	1	0
IFX	0	1	0	0
IVR or Web Assistance	1	1	1	1
Loans	0	0	0	0
Other	1	1	7	2
Payment Questions	0	0	0	0
Plan Explanations	0	0	1	1
Regen Reg Letter	0	0	0	0
Status of Research	0	0	0	0
Tax Information	0	1	0	0
Website Processing	1	0	1	0
Total	30	41	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.

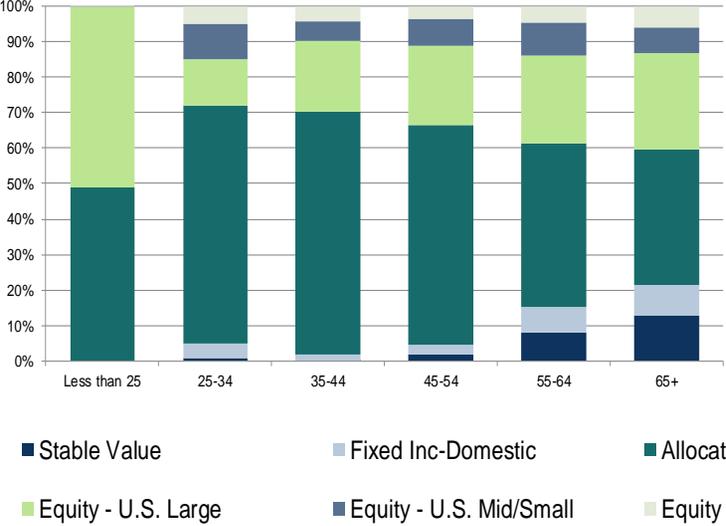


# INVESTMENT DIVERSIFICATION



# Plan Summary

## Assets by Asset Class and Age As of September 30, 2021



## Asset Allocation

Asset Class	Your Plan Assets as of 9/30/2021	Your Plan % as of 9/30/2021
Stable Value	\$6,805,041	7.5%
Fixed Inc-Domestic	\$5,825,917	6.5%
Allocation	\$43,866,322	48.6%
Equity - U.S. Large	\$22,120,706	24.5%
Equity - U.S. Mid/Small	\$7,265,826	8.1%
Equity - Gbl / International	\$4,319,445	4.8%
<b>Total Participant Balances</b>	<b>\$90,203,257</b>	<b>100.0%</b>

## Fund Utilization By Age As of September 30, 2021

	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Participants Invested in Only One Fund	2	34	53	44	58	32	223
Average # of Funds per Participant	2.0	2.3	2.2	2.7	2.9	3.2	2.7
<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%	0.8%	0.2%	1.8%	7.9%	12.7%	7.5%
<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 September 30, 2021

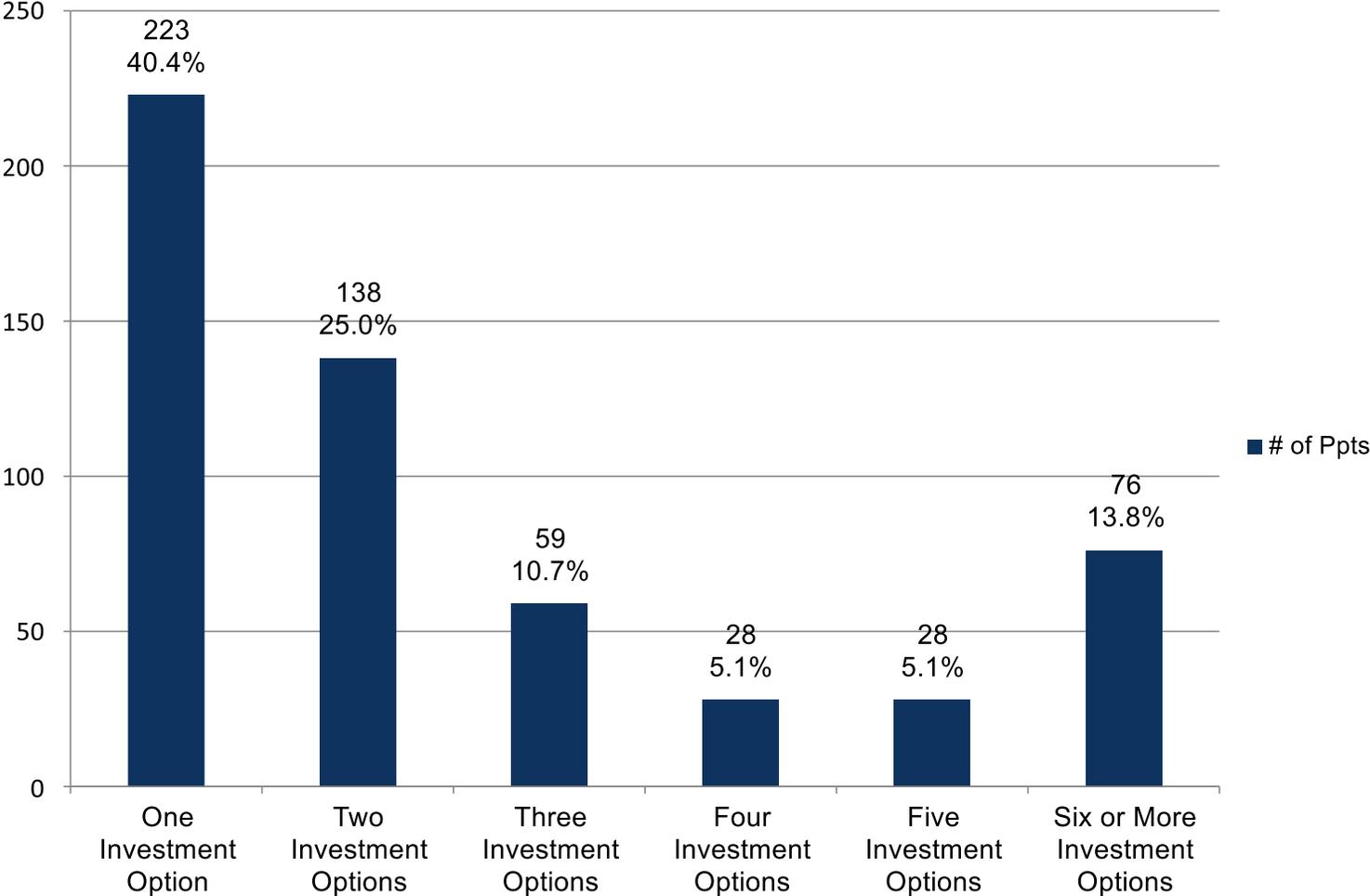
INVESTMENT OPTIONS	Balance	% Invested in Fund	# of Ppts	Ppts Using as Sole Investment
FIDELITY 500 INDEX FUND	\$10,602,806	11.8%	100	11
FIDELITY ADVISOR FREEDOM 2020 FUND CLASS Z6	\$9,268,767	10.3%	66	20
FIDELITY ADVISOR FREEDOM 2030 FUND CLASS Z6	\$8,703,337	9.6%	91	30
<b>STATE OF VERMONT STABLE VALUE FUND</b>	\$6,805,041	7.5%	102	12
FIDELITY ADVISOR FREEDOM 2040 FUND CLASS Z6	\$5,038,660	5.6%	64	23
FIDELITY ADVISOR FREEDOM 2035 FUND CLASS Z6	\$4,305,509	4.8%	62	12
<b>FIDELITY BLUE CHIP GROWTH K6 FUND</b>	\$4,063,299	4.5%	73	3
FIDELITY ADVISOR FREEDOM 2025 FUND CLASS Z6	\$3,664,292	4.1%	53	10
<b>VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES</b>	\$3,658,531	4.1%	64	0
DOMINI IMPACT EQUITY FUND CLASS Y SHARES	\$3,256,251	3.6%	36	1
FIDELITY EXTENDED MARKET INDEX FUND	\$3,124,373	3.5%	56	2
AMERICAN FUNDS AMERICAN BALANCED FUND CLASS R-6	\$2,885,616	3.2%	32	2
FIDELITY ADVISOR FREEDOM 2045 FUND CLASS Z6	\$2,849,475	3.2%	69	18
FIDELITY ADVISOR FREEDOM 2050 FUND CLASS Z6	\$2,640,465	2.9%	105	65
FIDELITY DIVIDEND GROWTH FUND CLASS K	\$2,407,911	2.7%	38	0
<b>VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES</b>	\$1,994,894	2.2%	67	0
<b>SA/T. ROWE PRICE EQUITY INCOME STRATEGY</b>	\$1,790,439	2.0%	69	1
PIMCO TOTAL RETURN FUND INSTITUTIONAL CLASS	\$1,716,827	1.9%	41	1
<b>FIDELITY LOW-PRICED STOCK K6 FUND</b>	\$1,670,147	1.9%	70	1
FIDELITY INTERNATIONAL DISCOVERY FUND CLASS K	\$1,665,568	1.8%	39	1
FIDELITY ADVISOR FREEDOM 2010 FUND CLASS Z6	\$1,486,427	1.6%	12	2
FIDELITY SMALL CAP DISCOVERY FUND	\$1,308,464	1.5%	43	0
<b>JANUS HENDERSON TRITON FUND CLASS N</b>	\$1,162,842	1.3%	63	0
VANGUARD BALANCED INDEX FUND ADMIRAL SHARES	\$957,451	1.1%	22	2
FIDELITY ADVISOR FREEDOM 2015 FUND CLASS Z6	\$909,607	1.0%	15	1
FIDELITY ADVISOR FREEDOM INCOME FUND CLASS Z6	\$664,674	0.7%	7	3
PIMCO TOTAL RETURN ESG FUND INSTITUTIONAL CLASS	\$450,559	0.5%	13	0
PAX GLOBAL ENVIRONMENTAL MARKETS FUND INSTITUTIONAL CLASS	\$423,015	0.5%	8	1
FIDELITY ADVISOR FREEDOM 2005 FUND CLASS Z6	\$403,685	0.4%	2	0
COLUMBIA ACORN INTERNATIONAL FUND INSTITUTIONAL 3 CLASS	\$235,969	0.3%	6	0
FIDELITY PURITAN FUND CLASS K	\$88,357	0.1%	6	1
Total	\$90,203,257	100.0%		

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



# Plan Summary

## Investment Utilization as of September 30, 2021



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



# Plan Summary

## GoalMaker® Participation

as of 9/30/2021

	12/31/2020	3/31/2021	6/30/2021	9/30/2021
Plan Assets for Participants in GoalMaker	\$6,032,829	\$7,011,640	\$7,389,092	\$7,414,578
# of Participants in GoalMaker	31	34	39	42
Participation Rate in GoalMaker	5.5%	6.1%	7.1%	7.6%
% of Plan Assets for GoalMaker Participants	7.2%	8.1%	8.1%	8.2%

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

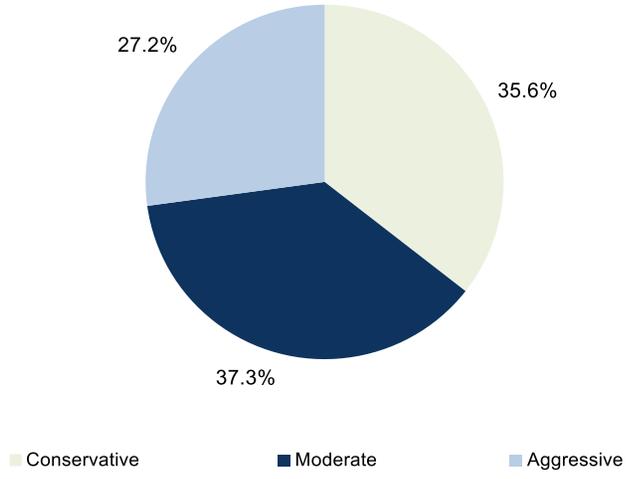
The participation rate in GoalMaker is 52.2%.

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	3	0	2	0	5
35-44	0	0	2	1	5	2	10
45-54	0	0	3	0	0	1	4
55-64	2	0	4	2	4	1	13
65+	1	3	3	0	0	3	10
Total	3	3	15	3	11	7	42

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	\$134,499	\$0	\$21,197	\$0	\$155,696
35-44	\$0	\$0	\$127,905	\$56,333	\$318,796	\$145,368	\$648,401
45-54	\$0	\$0	\$210,148	\$0	\$0	\$34,299	\$244,447
55-64	\$576,690	\$0	\$1,397,959	\$387,356	\$1,087,932	\$130,597	\$3,580,534
65+	\$456,549	\$1,603,610	\$449,758	\$0	\$0	\$275,583	\$2,785,500
Total	\$1,033,240	\$1,603,610	\$2,320,268	\$443,688	\$1,427,925	\$585,847	\$7,414,578

## Percentage of Assets by GoalMaker® Participation Portfolio As of 9/30/2021



# 2.1 Years

average length of time GoalMaker participants have been enrolled in GoalMaker

# 7.6%

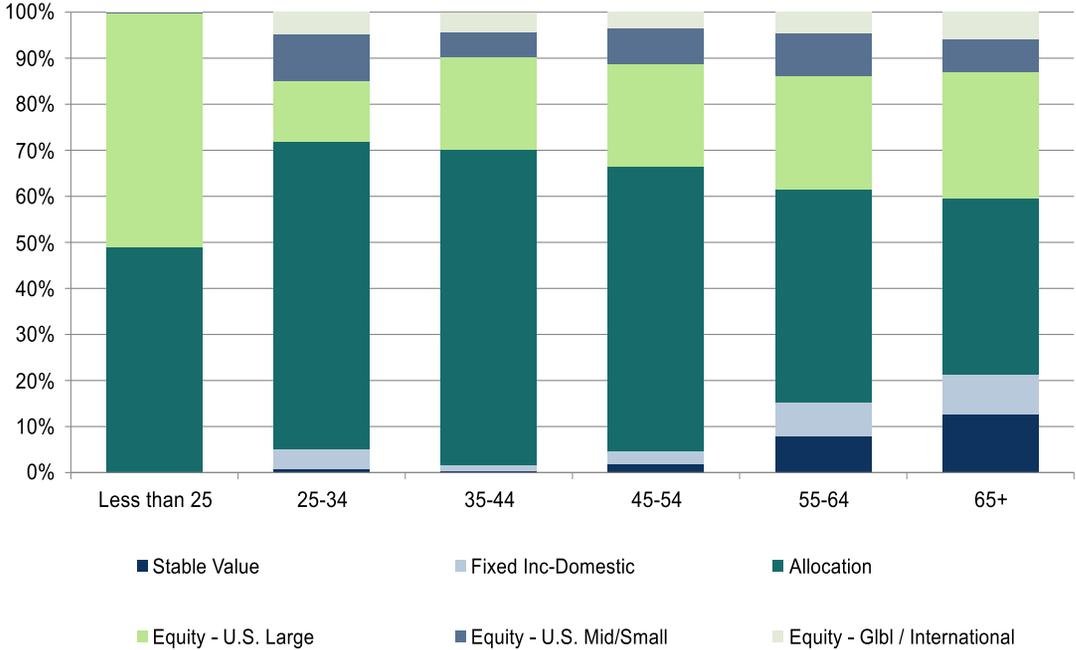
GoalMaker participation rate for those who actively elected GoalMaker

Due to rounding, pie chart may not equal 100%



# Plan Summary

## Asset Allocation by Age Group



### As of September 30, 2021

Asset Class	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value	\$0	\$10,283	\$18,591	\$282,202	\$2,986,508	\$3,507,457	\$6,805,041
Fixed Inc-Domestic	\$0	\$51,053	\$107,035	\$448,595	\$2,823,229	\$2,396,004	\$5,825,917
Allocation	\$14,832	\$821,601	\$5,111,560	\$9,950,335	\$17,427,100	\$10,540,894	\$43,866,322
Equity - U.S. Large	\$15,413	\$160,390	\$1,501,196	\$3,570,834	\$9,311,911	\$7,560,963	\$22,120,706
Equity - U.S. Mid/Small	\$55	\$124,337	\$403,720	\$1,235,761	\$3,534,469	\$1,967,483	\$7,265,826
Equity - Gbl / International	\$18	\$59,624	\$319,383	\$565,641	\$1,728,208	\$1,646,570	\$4,319,445
<b>Total Assets</b>	<b>\$30,318</b>	<b>\$1,227,289</b>	<b>\$7,461,486</b>	<b>\$16,053,367</b>	<b>\$37,811,426</b>	<b>\$27,619,371</b>	<b>\$90,203,257</b>
<b>% of Assets</b>	<b>0.0%</b>	<b>1.4%</b>	<b>8.3%</b>	<b>17.8%</b>	<b>41.9%</b>	<b>30.6%</b>	<b>100.0%</b>
Total Participants	4	47	121	109	167	104	552
Avg Account Balance	\$7,580	\$26,113	\$61,665	\$147,279	\$226,416	\$265,571	\$163,412



# Plan Summary

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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