



# PLAN SUMMARY

## State of Vermont

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.

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



**Prudential**



# PLAN SUMMARY AND BENCHMARK TRENDS



## 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	\$61,990,477	\$74,475,971	\$83,459,037	\$92,475,942
Contributions*	\$2,870,179	\$2,647,138	\$2,794,661	\$2,689,620
Distributions*	(\$4,148,993)	(\$3,634,309)	(\$4,586,003)	(\$5,232,849)
Cash Flow	(\$1,278,814)	(\$987,171)	(\$1,791,342)	(\$2,543,229)
Market Value Gain / Loss**	\$63,611,190	\$13,472,665	\$10,774,409	\$11,560,134
<b>Account Balances</b>				
Average Participant Balance	\$107,436	\$130,889	\$148,768	\$168,752
National Average Benchmark**	\$97,903	\$102,586	\$103,108	\$110,278
<b>Participation / Deferrals</b>				
Participation Rate	94.7%	91.8%	90.9%	90.6%
National Average Benchmark***	79.3%	79.2%	78.9%	79.0%
Total Participants with a Balance	577	569	561	548
<b>Asset Allocation</b>				
% of Plan Assets in Stable Value	6.5%	6.6%	8.0%	7.6%
<i>Prudential % of Plan Assets in Stable Value</i>	24.5%	25.8%	22.1%	20.7%
% of Plan Assets for GoalMaker Participants	4.1%	7.1%	7.2%	8.6%
Participation Rate in GoalMaker	3.8%	5.3%	5.5%	7.7%
Number of Participants in GoalMaker	22	30	31	42
Number of Participants in One Fund	224	226	234	227
Number of Participants in Four or More Funds	122	122	120	128
<b>Distributions</b>				
Number of Distributions*	105	119	115	134
Termination	\$3,447,533	\$2,857,079	\$4,184,141	\$4,583,808
Hardship	\$0	\$0	\$0	\$0
In Service	\$0	\$0	\$0	\$0
Coronavirus-Related Withdrawal	\$0	\$0	\$0	\$0
Amount of Distributions	\$4,148,993	\$3,634,309	\$4,586,003	\$5,232,849
Amount of Distributions Representing Rollovers	\$3,549,027	\$3,036,632	\$4,116,522	\$4,456,426
% of Assets Distributed*	6.7%	4.9%	5.5%	5.7%
<b>Loans</b>				
Number of New Loans	0	0	0	0
Number of Outstanding Active Loans	0	0	0	0
Average Loan Balance	\$0	\$0	\$0	\$0

\*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: PLANSPPONSOR Defined Contribution Annual Survey



# Plan Summary

## Plan Demographics Summary

	1/1/2020- 12/31/2020	1/1/2021- 12/31/2021
Total Participants*	561	548
Active Participants	300	287
Terminated Participants	261	261
Average Participant Balance	\$148,768	\$168,752
Average Account Balance for Active Participants	\$173,208	\$193,312
Median Participant Balance	\$74,593	\$85,288
Median Participant Balance for Active Participants	\$90,247	\$106,263
Participants Age 50 and Over	342	333
Total Assets for Participants Age 50 and Over	\$70,712,381	\$77,965,887
Total Contributions	\$2,794,661	\$2,689,620
Employee Contributions	\$834,450	\$793,099
Employer Contributions	\$1,960,211	\$1,896,520
Total Distributions	(\$4,586,003)	(\$5,232,849)
Percentage of Assets Distributed	5.5%	5.7%
Market Value Gain / Loss****	\$10,774,409	\$11,560,134
Total Participant Balances	\$83,459,037	\$92,475,942

\*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	\$6,032,829	\$7,931,227
% of Plan Assets for GoalMaker Participants	7.2%	8.6%
# of Participants in GoalMaker	31	42
Participation Rate in GoalMaker	5.5%	7.7%
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	16.9%	18.6%
% of Plan Assets in Stable Value	8.0%	7.6%
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	315	322
# of Participants Affirmatively Elected eDelivery	315	322
# of Participants Defaulted into eDelivery	0	0
% of Participants in eDelivery	55.5%	57.7%
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	5	8	5	2	8	2	30

## Participant Activity

Call Center	1/1/2020 - 12/31/2020	1/1/2021 - 12/31/2021
Total Call Volume	149	148

## Transaction Summary

Transactions	1/1/2020 - 12/31/2020	1/1/2021 - 12/31/2021
Total Enrollees*	16	30
Number of Participants with Transfers	76	78
Distributions	115	134

\*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	307	314
Confirms	313	320
Tax Forms	310	317
Plan Related Documents	NA	321



## 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.

© 2021 Prudential Financial, Inc. and its related entities. Prudential, the Prudential logo, the Rock symbol and Bring Your Challenges 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

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	90.6%	70.5%	70.5%	78.9%	79.0%
Average Contribution Rate (%)	N/A	7.7%	6.6%	7.1%	7.5%
Average Account Balance	\$168,752	\$80,721	\$85,581	\$103,108	\$110,278
Median Account Balance	\$85,288	\$77,565	\$57,650	\$79,970	\$83,441
% of Plan Assets in Stable Value	7.6%	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	2.7	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®	7.7%	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	57.7%	50.4%	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.

© 2021 Prudential Financial, Inc. and its related entities. Prudential, the Prudential logo, the Rock symbol and Bring Your Challenges 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

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

## 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	\$40,232	\$1,074,678	\$7,703,979	\$16,467,142	\$38,123,186	\$29,066,726	\$92,475,942
% Assets	0.0%	1.2%	8.3%	17.8%	41.2%	31.4%	100.0%
Contributions	\$23,621	\$221,179	\$607,553	\$616,483	\$923,503	\$297,282	\$2,689,620
Total (Contributions + Rollovers In)	\$23,621	\$221,179	\$607,553	\$616,483	\$923,503	\$297,282	\$2,689,620
Cash Distributions	(\$9,878)	(\$15,130)	(\$134,319)	(\$44,854)	(\$162,422)	(\$409,819)	(\$776,422)
Rollovers Out	\$0	(\$164,034)	(\$79,708)	(\$536,701)	(\$1,275,493)	(\$2,400,491)	(\$4,456,426)
Total (Cash Distributions + Rollovers Out)	(\$9,878)	(\$179,163)	(\$214,027)	(\$581,555)	(\$1,437,915)	(\$2,810,310)	(\$5,232,849)
Net Activity	\$13,743	\$42,016	\$393,526	\$34,928	(\$514,412)	(\$2,513,029)	(\$2,543,229)
Total Participants	7	44	117	110	165	105	548
Average Account Balance	\$5,747	\$24,424	\$65,846	\$149,701	\$231,050	\$276,826	\$168,752
<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	\$3,625	\$19,398	\$58,727	\$103,476	\$161,638	\$168,206	\$85,288
<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

## Retirement Income Calculator (RIC) Analysis

1/1/2021 - 12/31/2021	
Total Retirement Income Calculator Completions	138
Unique Completions	53
Contribution Rate Increase	0

Since Inception for Currently Active Participants as of 12/31/2021	
Average Balance, RIC Participant	\$246,096
Average Balance, Non-RIC Participant	\$162,399
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	\$2,409
Total Count of Participants with a RIC Surplus	41
Average RIC Surplus	\$15,115
Average Income Replacement, RIC Participant	195%
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 2050 FUND CLASS Z6	\$379,419	13.6%	\$427,683	15.9%	\$48,265	12.7%
FIDELITY ADVISOR FREEDOM 2030 FUND CLASS Z6	\$323,681	11.6%	\$319,423	11.9%	(\$4,258)	-1.3%
FIDELITY ADVISOR FREEDOM 2040 FUND CLASS Z6	\$258,512	9.3%	\$246,412	9.2%	(\$12,100)	-4.7%
FIDELITY ADVISOR FREEDOM 2035 FUND CLASS Z6	\$217,496	7.8%	\$199,656	7.4%	(\$17,840)	-8.2%
FIDELITY 500 INDEX FUND	\$193,163	6.9%	\$191,096	7.1%	(\$2,067)	-1.1%
FIDELITY ADVISOR FREEDOM 2020 FUND CLASS Z6	\$227,119	8.1%	\$185,451	6.9%	(\$41,669)	-18.3%
FIDELITY ADVISOR FREEDOM 2045 FUND CLASS Z6	\$180,512	6.5%	\$170,140	6.3%	(\$10,371)	-5.7%
FIDELITY ADVISOR FREEDOM 2025 FUND CLASS Z6	\$142,618	5.1%	\$127,174	4.7%	(\$15,444)	-10.8%
FIDELITY BLUE CHIP GROWTH K6 FUND	\$89,027	3.2%	\$99,502	3.7%	\$10,475	11.8%
STATE OF VERMONT STABLE VALUE FUND	\$99,294	3.6%	\$87,107	3.2%	(\$12,188)	-12.3%
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES	\$63,075	2.3%	\$76,676	2.9%	\$13,601	21.6%
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	\$82,083	2.9%	\$68,295	2.5%	(\$13,788)	-16.8%
SA/T. ROWE PRICE EQUITY INCOME STRATEGY	\$48,948	1.8%	\$54,226	2.0%	\$5,278	10.8%
AMERICAN FUNDS AMERICAN BALANCED FUND CLASS R-6	\$53,078	1.9%	\$49,383	1.8%	(\$3,695)	-7.0%
VANGUARD BALANCED INDEX FUND ADMIRAL SHARES	\$46,916	1.7%	\$48,739	1.8%	\$1,822	3.9%
FIDELITY LOW-PRICED STOCK K6 FUND	\$55,607	2.0%	\$45,730	1.7%	(\$9,877)	-17.8%
DOMINI IMPACT EQUITY FUND CLASS Y SHARES	\$56,066	2.0%	\$45,516	1.7%	(\$10,550)	-18.8%
FIDELITY EXTENDED MARKET INDEX FUND	\$49,784	1.8%	\$44,666	1.7%	(\$5,118)	-10.3%
JANUS HENDERSON TRITON FUND CLASS N	\$34,770	1.2%	\$39,087	1.5%	\$4,316	12.4%
FIDELITY SMALL CAP DISCOVERY FUND	\$36,105	1.3%	\$28,684	1.1%	(\$7,420)	-20.6%
PIMCO TOTAL RETURN FUND INSTITUTIONAL CLASS	\$39,755	1.4%	\$26,099	1.0%	(\$13,656)	-34.4%
FIDELITY DIVIDEND GROWTH FUND CLASS K	\$28,019	1.0%	\$22,237	0.8%	(\$5,783)	-20.6%
FIDELITY INTERNATIONAL DISCOVERY FUND CLASS K	\$24,129	0.9%	\$15,977	0.6%	(\$8,151)	-33.8%
PIMCO TOTAL RETURN ESG FUND INSTITUTIONAL CLASS	\$14,698	0.5%	\$13,187	0.5%	(\$1,511)	-10.3%
FIDELITY PURITAN FUND CLASS K	\$6,687	0.2%	\$12,313	0.5%	\$5,627	84.1%
FIDELITY ADVISOR FREEDOM INCOME FUND CLASS Z6	\$5,227	0.2%	\$11,238	0.4%	\$6,011	115.0%
FIDELITY ADVISOR FREEDOM 2015 FUND CLASS Z6	\$14,184	0.5%	\$10,478	0.4%	(\$3,707)	-26.1%
PAX GLOBAL ENVIRONMENTAL MARKETS FUND INSTITUTIONAL CLASS	\$6,894	0.3%	\$10,422	0.4%	\$3,528	51.2%
FIDELITY ADVISOR FREEDOM 2010 FUND CLASS Z6	\$8,337	0.3%	\$6,791	0.3%	(\$1,546)	-18.5%
COLUMBIA ACORN INTERNATIONAL FUND INSTITUTIONAL 3 CLASS	\$9,460	0.3%	\$6,236	0.2%	(\$3,224)	-34.1%
Total Assets Contributed	\$2,794,661	100.0%	\$2,689,620	100.0%	(\$105,041)	-3.8%



# Plan Summary

## Interfund Transfers

1/1/2021 to 12/31/2021

INVESTMENT OPTIONS	IN	OUT	NET
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	\$911,451	(\$252,218)	\$659,233
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES	\$521,456	(\$111,436)	\$410,021
STATE OF VERMONT STABLE VALUE FUND	\$1,033,978	(\$663,200)	\$370,778
FIDELITY ADVISOR FREEDOM 2030 FUND CLASS Z6	\$277,551	(\$5,261)	\$272,290
FIDELITY BLUE CHIP GROWTH K6 FUND	\$380,158	(\$242,070)	\$138,088
FIDELITY 500 INDEX FUND	\$415,937	(\$302,529)	\$113,408
SA/T. ROWE PRICE EQUITY INCOME STRATEGY	\$230,924	(\$161,270)	\$69,653
PAX GLOBAL ENVIRONMENTAL MARKETS FUND INSTITUTIONAL CLASS	\$66,969	(\$266)	\$66,703
JANUS HENDERSON TRITON FUND CLASS N	\$156,142	(\$103,889)	\$52,253
FIDELITY ADVISOR FREEDOM INCOME FUND CLASS Z6	\$76,512	(\$32,901)	\$43,611
FIDELITY PURITAN FUND CLASS K	\$34,474	(\$1,000)	\$33,474
VANGUARD BALANCED INDEX FUND ADMIRAL SHARES	\$27,113	(\$4,648)	\$22,465
FIDELITY LOW-PRICED STOCK K6 FUND	\$210,386	(\$201,473)	\$8,913
PIMCO TOTAL RETURN ESG FUND INSTITUTIONAL CLASS	\$10,557	(\$8,518)	\$2,039
COLUMBIA ACORN INTERNATIONAL FUND INSTITUTIONAL 3 CLASS	\$16,000	(\$25,414)	(\$9,414)
PIMCO TOTAL RETURN FUND INSTITUTIONAL CLASS	\$30,636	(\$56,869)	(\$26,233)
FIDELITY ADVISOR FREEDOM 2025 FUND CLASS Z6	\$58,695	(\$107,655)	(\$48,961)
FIDELITY ADVISOR FREEDOM 2050 FUND CLASS Z6	\$0	(\$65,696)	(\$65,696)
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)
FIDELITY SMALL CAP DISCOVERY FUND	\$36,980	(\$153,793)	(\$116,813)
AMERICAN FUNDS AMERICAN BALANCED FUND CLASS R-6	\$19,866	(\$159,162)	(\$139,296)
FIDELITY EXTENDED MARKET INDEX FUND	\$35,182	(\$177,452)	(\$142,270)
DOMINI IMPACT EQUITY FUND CLASS Y SHARES	\$31,975	(\$273,191)	(\$241,217)
FIDELITY INTERNATIONAL DISCOVERY FUND CLASS K	\$10,373	(\$308,367)	(\$297,994)
FIDELITY DIVIDEND GROWTH FUND CLASS K	\$29,939	(\$450,734)	(\$420,794)
FIDELITY ADVISOR FREEDOM 2020 FUND CLASS Z6	\$91,590	(\$541,652)	(\$450,062)
TOTAL	\$4,783,568	(\$4,783,568)	\$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	\$4,184,141	\$4,583,808	\$399,668	10%	81	82	1	1%
Direct Transfer	\$185,528	\$71,265	(\$114,263)	(62%)	2	1	(1)	(50%)
QDRO	\$0	\$299,912	\$299,912	N/A	0	1	1	N/A
Required Minimum Distribution	\$52,949	\$193,311	\$140,362	265%	7	17	10	143%
Death Distribution	\$96,785	\$4,606	(\$92,179)	(95%)	1	1	0	0%
Installment Payment	\$66,600	\$75,000	\$8,400	13%	24	30	6	25%
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>\$4,586,003</b>	<b>\$5,232,849</b>	<b>\$646,846</b>	<b>14%</b>	<b>115</b>	<b>134</b>	<b>19</b>	<b>17%</b>

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	\$318,043	\$4,138,384	\$4,456,426	8	26	34
Cash	\$159,327	\$617,095	\$776,422	6	94	100
<b>Grand Total</b>	<b>\$477,370</b>	<b>\$4,755,479</b>	<b>\$5,232,849</b>	<b>14</b>	<b>120</b>	<b>134</b>

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

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

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.

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).

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

	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	28	24	20	31
Total Call Volume	41	33	24	50
Participant Website				
Registered Participants	433	430	430	419
Unique Web Logins	253	245	239	263
Total Web Logins	6,132	7,153	5,934	4,452

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	7	8	8	15
Allocation Changes & Exchange	2	0	1	0
Contributions	2	0	0	2
Disbursements	25	14	11	24
Enrollments	0	0	0	0
Forms	1	0	0	0
Fund Information	0	0	0	0
Hardships	0	1	0	0
IFX	1	0	0	0
IVR or Web Assistance	1	1	1	1
Loans	0	0	0	0
Other	1	7	2	4
Payment Questions	0	0	0	0
Plan Explanations	0	1	1	1
Regen Reg Letter	0	0	0	0
Status of Research	0	0	0	0
Tax Information	1	0	0	0
Website Processing	0	1	0	3
Total	41	33	24	50

### 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.

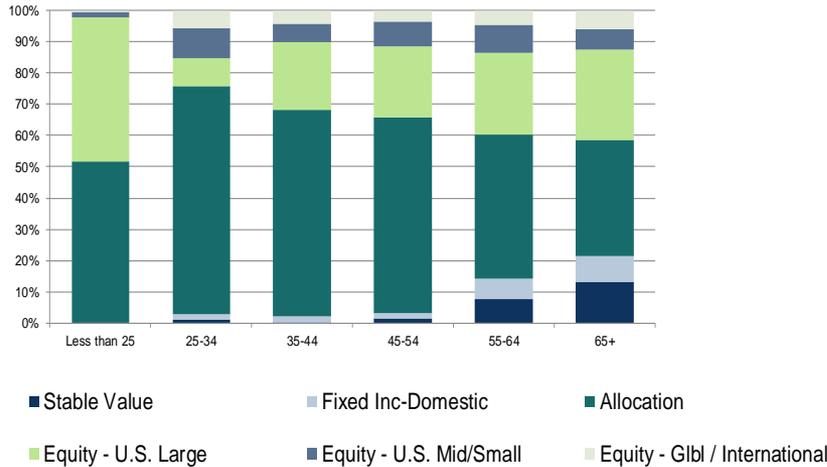


# INVESTMENT DIVERSIFICATION



# Plan Summary

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



## Asset Allocation

Asset Class	Your Plan Assets as of 12/31/2021	Your Plan % as of 12/31/2021
Stable Value	\$7,045,007	7.6%
Fixed Inc-Domestic	\$5,357,121	5.8%
Allocation	\$44,530,916	48.2%
Equity - U.S. Large	\$23,928,809	25.9%
Equity - U.S. Mid/Small	\$7,169,505	7.8%
Equity - Gbl / International	\$4,444,584	4.8%
<b>Total Participant Balances</b>	<b>\$92,475,942</b>	<b>100.0%</b>

## 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	5	35	52	43	60	32	227
Average # of Funds per Participant	1.6	2.2	2.3	2.6	2.9	3.1	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%	1.0%	0.2%	1.5%	7.6%	13.3%	7.6%
<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

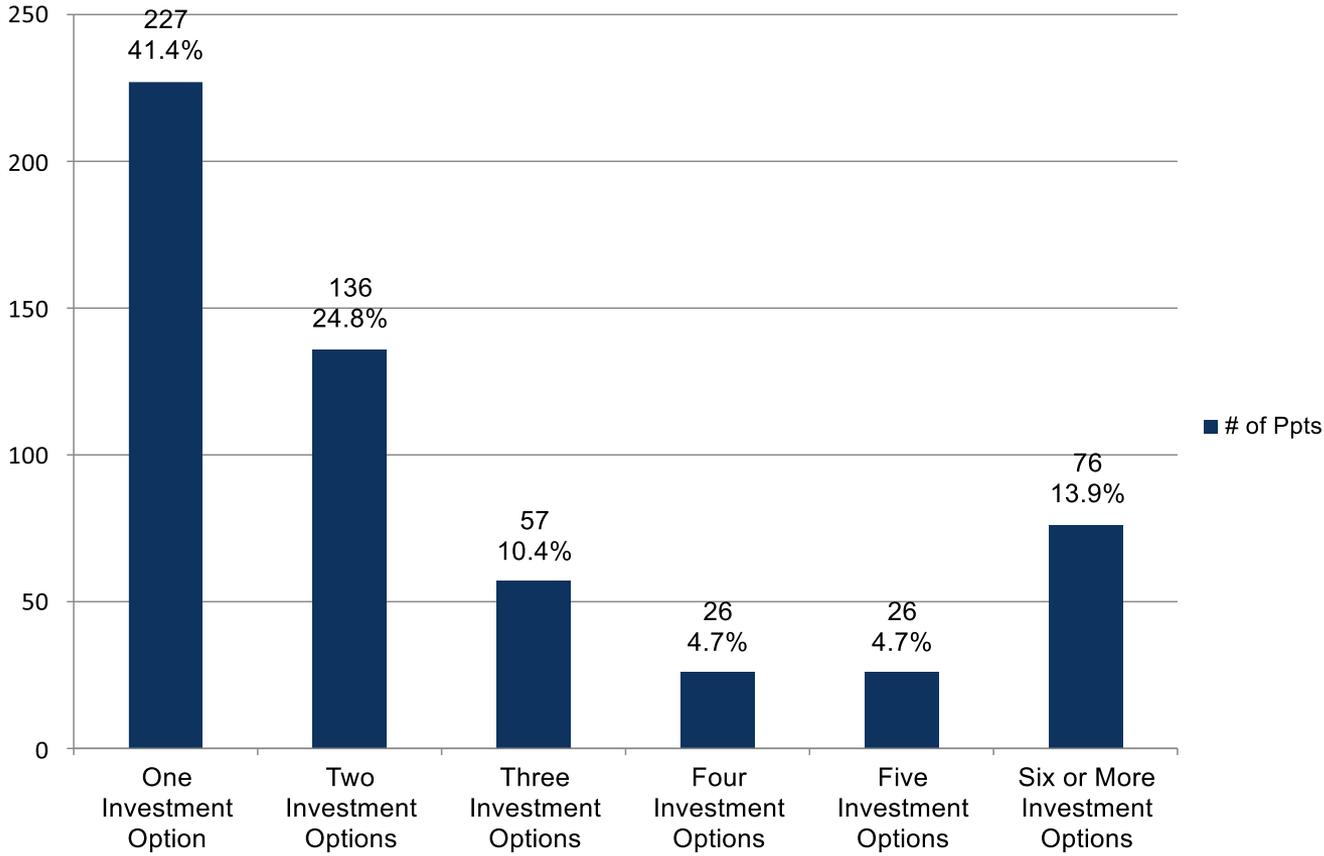
INVESTMENT OPTIONS	Balance	% Invested in Fund	# of Ppts	Ppts Using as Sole Investment
FIDELITY 500 INDEX FUND	\$11,597,694	12.5%	96	11
FIDELITY ADVISOR FREEDOM 2020 FUND CLASS Z6	\$9,119,011	9.9%	63	19
FIDELITY ADVISOR FREEDOM 2030 FUND CLASS Z6	\$8,727,858	9.4%	91	30
<b>STATE OF VERMONT STABLE VALUE FUND</b>	\$7,045,007	7.6%	102	11
FIDELITY ADVISOR FREEDOM 2040 FUND CLASS Z6	\$5,339,664	5.8%	64	23
FIDELITY ADVISOR FREEDOM 2035 FUND CLASS Z6	\$4,431,207	4.8%	63	13
<b>FIDELITY BLUE CHIP GROWTH K6 FUND</b>	\$4,302,556	4.7%	73	3
FIDELITY ADVISOR FREEDOM 2025 FUND CLASS Z6	\$3,797,017	4.1%	54	11
<b>VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES</b>	\$3,595,876	3.9%	62	0
DOMINI IMPACT EQUITY FUND CLASS Y SHARES	\$3,565,874	3.9%	36	1
FIDELITY EXTENDED MARKET INDEX FUND	\$2,895,837	3.1%	53	2
AMERICAN FUNDS AMERICAN BALANCED FUND CLASS R-6	\$2,873,970	3.1%	31	2
FIDELITY ADVISOR FREEDOM 2045 FUND CLASS Z6	\$2,820,608	3.1%	68	17
FIDELITY ADVISOR FREEDOM 2050 FUND CLASS Z6	\$2,800,058	3.0%	109	70
FIDELITY DIVIDEND GROWTH FUND CLASS K	\$2,653,781	2.9%	36	0
<b>VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES</b>	\$2,052,613	2.2%	65	0
<b>SA/T. ROWE PRICE EQUITY INCOME STRATEGY</b>	\$1,808,905	2.0%	67	1
<b>FIDELITY LOW-PRICED STOCK K6 FUND</b>	\$1,745,353	1.9%	70	1
FIDELITY INTERNATIONAL DISCOVERY FUND CLASS K	\$1,645,576	1.8%	38	1
FIDELITY ADVISOR FREEDOM 2010 FUND CLASS Z6	\$1,504,810	1.6%	12	2
PIMCO TOTAL RETURN FUND INSTITUTIONAL CLASS	\$1,482,122	1.6%	39	1
FIDELITY SMALL CAP DISCOVERY FUND	\$1,316,173	1.4%	42	0
<b>JANUS HENDERSON TRITON FUND CLASS N</b>	\$1,212,142	1.3%	62	0
VANGUARD BALANCED INDEX FUND ADMIRAL SHARES	\$1,004,328	1.1%	21	2
FIDELITY ADVISOR FREEDOM 2015 FUND CLASS Z6	\$920,548	1.0%	15	1
FIDELITY ADVISOR FREEDOM INCOME FUND CLASS Z6	\$656,691	0.7%	7	3
PAX GLOBAL ENVIRONMENTAL MARKETS FUND INSTITUTIONAL CLASS	\$495,316	0.5%	8	1
FIDELITY ADVISOR FREEDOM 2005 FUND CLASS Z6	\$407,900	0.4%	2	0
PIMCO TOTAL RETURN ESG FUND INSTITUTIONAL CLASS	\$279,124	0.3%	12	0
COLUMBIA ACORN INTERNATIONAL FUND INSTITUTIONAL 3 CLASS	\$251,079	0.3%	6	0
FIDELITY PURITAN FUND CLASS K	\$127,245	0.1%	6	1
Total	\$92,475,942	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	\$7,011,640	\$7,389,092	\$7,414,578	\$7,931,227
# of Participants in GoalMaker	34	39	42	42
Participation Rate in GoalMaker	6.1%	7.1%	7.6%	7.7%
% of Plan Assets for GoalMaker Participants	8.1%	8.1%	8.2%	8.6%

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

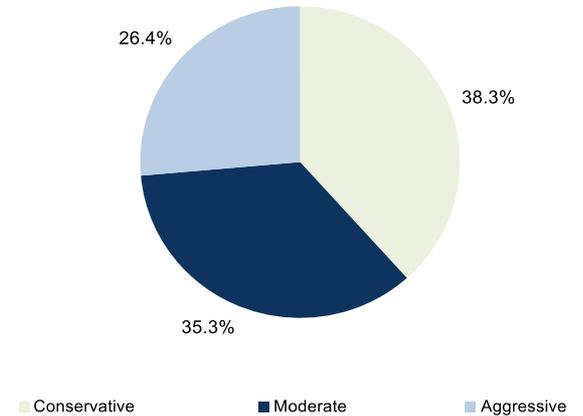
The participation rate in GoalMaker is 52.2%.

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	1	0	4
35-44	0	0	3	1	4	2	10
45-54	0	0	2	0	1	1	4
55-64	2	0	5	2	4	1	14
65+	2	3	2	1	0	2	10
Total	4	3	15	4	10	6	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	\$145,184	\$0	\$19,434	\$0	\$164,618
35-44	\$0	\$0	\$137,244	\$61,856	\$341,870	\$154,943	\$695,913
45-54	\$0	\$0	\$149,896	\$0	\$7,138	\$35,601	\$192,634
55-64	\$593,748	\$0	\$1,441,758	\$397,116	\$1,123,534	\$137,883	\$3,694,038
65+	\$826,897	\$1,620,460	\$446,635	\$17,338	\$0	\$272,694	\$3,184,023
Total	\$1,420,645	\$1,620,460	\$2,320,716	\$476,309	\$1,491,976	\$601,121	\$7,931,227

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



# 2.2 Years

average length of time GoalMaker participants have been enrolled in GoalMaker

# 7.7%

GoalMaker participation rate for those who actively elected GoalMaker

Due to rounding, pie chart may not equal 100%



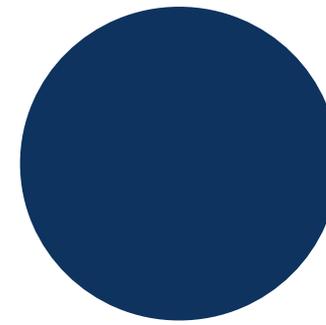
## GoalMaker® Participation – Default vs Non-Default Investor

### Default Investor

	3/31/2021	6/30/2021	9/30/2021	12/31/2021
Plan Assets for Participants in GoalMaker	\$0	\$0	\$0	\$0
# of Participants in GoalMaker	0	0	0	0
Participation Rate in GoalMaker	0.0%	0.0%	0.0%	0.0%
% of Plan Assets for GoalMaker Participants	0.0%	0.0%	0.0%	0.0%

### Percentage of Assets by GoalMaker® Investor As of 12/31/2021

0.0%



100.0%

■ Default Investor

■ Non-Default Investor

### Non-Default Investor

	3/31/2021	6/30/2021	9/30/2021	12/31/2021
Plan Assets for Participants In GoalMaker	\$7,011,640	\$7,389,092	\$7,414,578	\$7,931,227
# of Participants in GoalMaker	34	39	42	42
Participation Rate in GoalMaker	6.1%	7.1%	7.6%	7.7%
% of Plan Assets for GoalMaker Participants	8.1%	8.1%	8.2%	8.6%

### Total

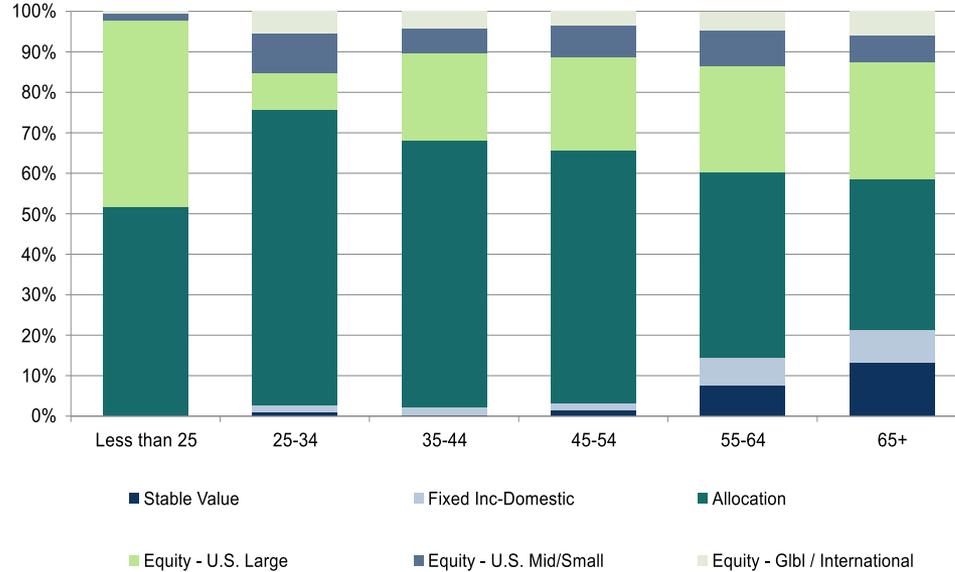
	3/31/2021	6/30/2021	9/30/2021	12/31/2021
Plan Assets for Participants In GoalMaker	\$7,011,640	\$7,389,092	\$7,414,578	\$7,931,227
# of Participants in GoalMaker	34	39	42	42
Participation Rate in GoalMaker	6.1%	7.1%	7.6%	7.7%
% of Plan Assets for GoalMaker Participants	8.1%	8.1%	8.2%	8.6%

*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	\$10,734	\$19,258	\$249,873	\$2,897,990	\$3,867,152	\$7,045,007
Fixed Inc-Domestic	\$0	\$18,338	\$143,533	\$268,573	\$2,576,513	\$2,350,165	\$5,357,121
Allocation	\$20,813	\$786,436	\$5,087,340	\$10,291,719	\$17,525,732	\$10,818,876	\$44,530,916
Equity - U.S. Large	\$18,515	\$95,008	\$1,665,503	\$3,790,176	\$10,002,013	\$8,357,594	\$23,928,809
Equity - U.S. Mid/Small	\$673	\$104,414	\$454,868	\$1,280,213	\$3,367,957	\$1,961,381	\$7,169,505
Equity - Gbl / International	\$231	\$59,749	\$333,476	\$586,589	\$1,752,981	\$1,711,558	\$4,444,584
<b>Total Assets</b>	<b>\$40,232</b>	<b>\$1,074,678</b>	<b>\$7,703,979</b>	<b>\$16,467,142</b>	<b>\$38,123,186</b>	<b>\$29,066,725</b>	<b>\$92,475,942</b>
% of Assets	0.0%	1.2%	8.3%	17.8%	41.2%	31.4%	100.0%
Total Participants	7	44	117	110	165	105	548
Avg Account Balance	\$5,747	\$24,424	\$65,846	\$149,701	\$231,050	\$276,826	\$168,752



# 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.

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

In providing this information Prudential Retirement is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity. Prudential Retirement may benefit from advisory and other fees paid to it or its affiliates for managing, selling, or settling of the Prudential mutual funds and other investment products or securities offered by Prudential Retirement or its affiliates. Investment vehicles sponsored or managed by a Prudential Retirement affiliate generate more revenue for the Prudential enterprise than non-proprietary investment vehicles. Prudential Retirement's sales personnel generally receive greater compensation if plan assets are invested in proprietary investment vehicles. Prudential Retirement may benefit directly from the difference between investment earnings of Prudential Retirement's stable value funds and the amount credited to deposits in those funds. Prudential Retirement may also benefit from broker-dealer or other entities' co-sponsorship of Prudential conferences.

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.

© 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.

1053439-00001-00

For Plan Sponsor Use Only. Not to be distributed to plan participants or the general public