



PLAN SUMMARY

State of Vermont 940030

As Of: March 31, 2022

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

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PLAN SUMMARY AND BENCHMARK TRENDS



Historical Plan Statistics

	4/1/2018 - 3/31/2019	4/1/2019 - 3/31/2020	4/1/2020 - 3/31/2021	4/1/2021 - 3/31/2022
Total Participants Balances	\$23,111,825	\$21,438,690	\$30,559,997	\$29,800,742
Contributions*	\$1,052,404	\$989,293	\$952,631	\$923,479
Distributions*	(\$2,317,966)	(\$1,160,076)	(\$1,580,234)	(\$2,501,421)
Cash Flow	(\$1,265,562)	(\$170,783)	(\$627,603)	(\$1,577,942)
Market Value Gain / Loss**	\$922,816	(\$1,501,286)	\$9,748,911	\$818,687
Account Balances				
Average Participant Balance	\$50,463	\$47,961	\$69,772	\$69,628
National Average Benchmark**	\$102,586	\$103,108	\$110,278	\$116,541
Participation / Deferrals				
Participation Rate	82.0%	79.5%	75.8%	75.8%
National Average Benchmark***	79.2%	78.9%	79.0%	79.7%
Total Participants with a Balance	458	447	438	428
Asset Allocation				
% of Plan Assets in Stable Value	5.2%	6.3%	6.3%	6.7%
<i>Prudential % of Plan Assets in Stable Value</i>	25.8%	22.1%	20.7%	18.3%
% of Plan Assets for GoalMaker Participants	2.2%	3.1%	2.5%	2.8%
Participation Rate in GoalMaker	2.0%	3.4%	3.4%	4.4%
Number of Participants in GoalMaker	9	15	15	19
Number of Participants in One Fund	184	188	187	187
Number of Participants in Four or More Funds	69	72	71	72
Distributions				
Number of Distributions*	122	145	147	192
Termination	\$1,732,326	\$764,818	\$1,377,312	\$2,058,914
Hardship	\$0	\$0	\$0	\$0
In Service	\$5,000	(\$31)	\$0	\$0
Coronavirus-Related Withdrawal	\$0	\$0	\$0	\$0
Amount of Distributions	\$2,317,966	\$1,160,076	\$1,580,234	\$2,501,421
Amount of Distributions Representing Rollovers	\$1,526,678	\$871,092	\$1,226,927	\$2,124,185
% of Assets Distributed*	10.0%	5.4%	5.2%	8.4%
Loans				
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 Demographics Summary

	1/1/2021- 3/31/2021	1/1/2022- 3/31/2022
Total Participants*	438	428
Active Participants	231	231
Terminated Participants	207	197
Average Participant Balance	\$69,772	\$69,628
Average Account Balance for Active Participants	\$101,659	\$98,856
Median Participant Balance	\$27,976	\$28,414
Median Participant Balance for Active Participants	\$60,427	\$59,959
Participants Age 50 and Over	290	288
Total Assets for Participants Age 50 and Over	\$24,518,036	\$23,727,202
Total Contributions	\$233,824	\$224,163
Employee Contributions	\$117,737	\$112,584
Employer Contributions	\$116,087	\$111,579
Total Distributions	(\$280,610)	(\$94,095)
Percentage of Assets Distributed	0.9%	0.3%
Market Value Gain / Loss****	\$9,168,093	(\$889,324)
Total Participant Balances	\$30,559,997	\$29,800,742

*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	3/31/2021	3/31/2022
Plan Assets for Participants in GoalMaker	\$765,813	\$830,480
% of Plan Assets for GoalMaker Participants	2.5%	2.8%
# of Participants in GoalMaker	15	19
Participation Rate in GoalMaker	3.4%	4.4%
Prudential % of Participants in GoalMaker - As of 12/31/2021	54.6%	

Stable Value	3/31/2021	3/31/2022
Participation Rate in Stable Value	17.4%	18.2%
% of Plan Assets in Stable Value	6.3%	6.7%
Prudential % of Plan Assets in Stable Value - As of 12/31/2021	18.4%	

eDelivery	3/31/2021	3/31/2022
# of Participants Enrolled in eDelivery	181	189
# of Participants Affirmatively Elected eDelivery	181	189
# of Participants Defaulted into eDelivery	0	0
% of Participants in eDelivery	40.9%	43.6%
Prudential % of Participants in eDelivery - As of 12/31/2021	49.6%	

Enrollment by Age Group

1/1/2022-3/31/2022								
	Less than 25	25-34	35-44	45-54	55-64	65+	Unknown	Grand Total
Total	1	1	1	1	0	2	1	7

Participant Activity

Call Center	1/1/2021 - 3/31/2021	1/1/2022 - 3/31/2022
Total Call Volume	33	24

Transaction Summary

Transactions	1/1/2021 - 3/31/2021	1/1/2022 - 3/31/2022
Total Enrollees*	4	7
Number of Participants with Transfers	24	22
Distributions	42	49

*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	3/31/2021	3/31/2022
Statements	177	185
Confirms	180	188
Tax Forms	178	185
Plan Related Documents	NA	188

Benchmark Trends – Plan Features

<u>Plan Features</u>	<u>Your Plan</u>	<u>Prudential Book of Business</u>	<u>Industry Average*</u>	<u>Plan Sponsor Survey 2021**</u>	<u>Plan Sponsor Survey 2022***</u>
Auto Enrollment (Administered Through Prudential)	N/A	57.3%	25.8%	49.1%	43.2%
Auto Enrollment Default Rate	N/A	3% (41.4% of Plans)	14.3%	36.0%	37.5%
Contribution Accelerator (Administered Through Prudential)	N/A	60.0%	35.5%	42.3%	39.3%
GoalMaker®	Yes	62.7%	NA	N/A	N/A
Investment Options	29.0	13.7	20.2	22.7	22.3
IncomeFlex®	N/A	28.4%	27.8%	11.1%	7.0%
Loans	N/A	63.0%	64.5%	80.5%	79.7%
Plan Allows Roth	N/A	35.5%	62.1%	81.1%	75.9%
Plan Allows Catch-Up Contributions (Administered Through Prudential)	N/A	47.1%	NA	N/A	N/A
Default eDelivery	No	N/A	N/A	N/A	N/A

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

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

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

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

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

**2021 Annual Survey, 2021 (Overall)

***2022 Annual Survey, 2022 (Overall)

Benchmark Trends – Participant Behavior

<u>Plan Features</u>	<u>Your Plan</u>	<u>Prudential Book of Business</u>	<u>Industry Average*</u>	<u>Plan Sponsor Survey 2021**</u>	<u>Plan Sponsor Survey 2022***</u>
Participation Rate	63.6%	70.3%	74.0%	79.0%	77.9%
Average Contribution Rate (%)	N/A	8.0%	7.6%	7.5%	7.3%
Average Account Balance	\$69,628	\$87,819	\$107,090	\$110,278	\$116,541
Median Account Balance	\$28,414	\$80,720	\$98,000	\$83,441	\$89,421
% of Plan Assets in Stable Value	6.7%	18.4%	NA	N/A	N/A
% of Plan Assets in Day One Funds	N/A	1.3%	NA	N/A	N/A
Average # of Funds Held	2.4	5.4	5.8	5.0	5.0
% of 55+ Participants Utilizing IncomeFlex®	N/A	9.2%	NA	N/A	N/A
% of Participants Utilizing GoalMaker®	4.4%	54.6%	NA	N/A	N/A
% of Participants have Outstanding Active Loans	N/A	10.9%	11.1%	12.8%	11.6%
Average Loan Balance	N/A	\$8,044	\$8,068	\$10,709	\$10,368
% of Participants Utilizing eDelivery	43.6%	49.6%	N/A	N/A	N/A

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

**2021 Annual Survey, 2021 (Overall)

***2022 Annual Survey, 2022 (Overall)

Plan Summary

State of Vermont

Asset Allocation/Net Activity By Age

January 1, 2022 to March 31, 2022

	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Total Participant Balances	\$14,486	\$566,323	\$2,519,194	\$7,185,230	\$13,061,460	\$6,454,049	\$29,800,742
% Assets	0.0%	1.9%	8.5%	24.1%	43.8%	21.7%	100.0%
Contributions	\$535	\$11,917	\$35,962	\$57,381	\$92,612	\$25,756	\$224,163
Total (Contributions + Rollovers In)	\$535	\$11,917	\$35,962	\$57,381	\$92,612	\$25,756	\$224,163
Cash Distributions	\$0	\$0	\$0	(\$7,784)	(\$4,190)	(\$54,880)	(\$66,854)
Rollovers Out	\$0	(\$19,120)	\$0	\$0	(\$8,121)	\$0	(\$27,241)
Total (Cash Distributions + Rollovers Out)	\$0	(\$19,120)	\$0	(\$7,784)	(\$12,311)	(\$54,880)	(\$94,095)
Net Activity	\$535	(\$7,203)	\$35,962	\$49,598	\$80,301	(\$29,124)	\$130,069
Total Participants	4	33	66	98	143	84	428
Average Account Balance	\$3,621	\$17,161	\$38,170	\$73,319	\$91,339	\$76,834	\$69,628
<i>Prudential Avg. Account Balance as of 12/31/2021</i>	\$3,960	\$19,216	\$54,743	\$106,729	\$149,490	\$150,044	\$87,819
Median Account Balance	\$4,413	\$10,471	\$19,484	\$23,831	\$44,124	\$55,249	\$28,414
<i>Prudential Median Account Balance as of 12/31/2021</i>	\$4,078	\$14,595	\$36,092	\$61,673	\$91,013	\$123,138	\$80,722



RETIREMENT READINESS



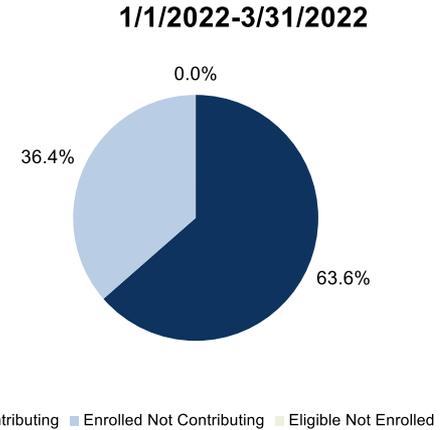
Plan Summary

Participation Rate

	1/1/2021-3/31/2021	1/1/2022-3/31/2022
Total Eligible To Contribute Population	236	236
Contributing (A)	162	150
Enrolled Not Contributing (B)	74	86
Eligible Not Enrolled (C)	0	0

	1/1/2021-3/31/2021	1/1/2022-3/31/2022
Participation Rate *	68.6%	63.6%
<i>Prudential Book of Business 12/31/2021</i>	70.3%	
<i>Plan Sponsor Survey 2022 - National Average</i>	77.9%	

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



Definitions:

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

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

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

Due to rounding, pie chart may not equal 100%

Retirement Income Calculator (RIC) Analysis

1/1/2022 - 3/31/2022	
Total Retirement Income Calculator Completions	6
Unique Completions	3
Contribution Rate Increase	0

Since Inception for Currently Active Participants as of 3/31/2022	
Average Balance, RIC Participant	\$150,654
Average Balance, Non-RIC Participant	\$81,887
Average Contribution Rate, RIC Participant	0.00%
Average Contribution Rate, Non-RIC Participant	0.00%
Total Count of Participants with a RIC Gap	30
Average RIC Gap	\$1,092
Total Count of Participants with a RIC Surplus	28
Average RIC Surplus	\$2,559
Average Income Replacement, RIC Participant	93%
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



Contributions by Fund

INVESTMENT OPTIONS	1/1/2021 - 3/31/2021	%	1/1/2022 - 3/31/2022	%	Change	%
FIDELITY ADVISOR FREEDOM 2030 FUND CLASS Z6	\$40,725	17.4%	\$43,769	19.5%	\$3,044	7.5%
FIDELITY ADVISOR FREEDOM INCOME FUND CLASS Z6	\$22,017	9.4%	\$22,017	9.8%	\$0	0.0%
FIDELITY ADVISOR FREEDOM 2025 FUND CLASS Z6	\$22,126	9.5%	\$18,242	8.1%	(\$3,884)	-17.6%
FIDELITY ADVISOR FREEDOM 2040 FUND CLASS Z6	\$16,382	7.0%	\$16,104	7.2%	(\$277)	-1.7%
FIDELITY ADVISOR FREEDOM 2050 FUND CLASS Z6	\$32,629	14.0%	\$15,837	7.1%	(\$16,792)	-51.5%
FIDELITY ADVISOR FREEDOM 2035 FUND CLASS Z6	\$23,868	10.2%	\$15,510	6.9%	(\$8,359)	-35.0%
STATE OF VERMONT STABLE VALUE FUND	\$12,382	5.3%	\$14,315	6.4%	\$1,933	15.6%
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES	\$2,728	1.2%	\$13,486	6.0%	\$10,759	394.5%
FIDELITY ADVISOR FREEDOM 2020 FUND CLASS Z6	\$11,470	4.9%	\$13,473	6.0%	\$2,003	17.5%
FIDELITY BLUE CHIP GROWTH K6 FUND	\$7,841	3.4%	\$8,655	3.9%	\$813	10.4%
FIDELITY ADVISOR FREEDOM 2045 FUND CLASS Z6	\$8,031	3.4%	\$6,228	2.8%	(\$1,803)	-22.5%
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	\$3,031	1.3%	\$5,875	2.6%	\$2,843	93.8%
FIDELITY DIVIDEND GROWTH FUND CLASS K	\$4,621	2.0%	\$5,663	2.5%	\$1,042	22.6%
JANUS HENDERSON TRITON FUND CLASS N	\$4,751	2.0%	\$5,089	2.3%	\$338	7.1%
FIDELITY INTERNATIONAL DISCOVERY FUND CLASS K	\$2,397	1.0%	\$3,872	1.7%	\$1,474	61.5%
FIDELITY 500 INDEX FUND	\$5,344	2.3%	\$3,863	1.7%	(\$1,481)	-27.7%
SA/T. ROWE PRICE EQUITY INCOME STRATEGY	\$3,010	1.3%	\$3,702	1.7%	\$692	23.0%
FIDELITY LOW-PRICED STOCK K6 FUND	\$3,263	1.4%	\$2,413	1.1%	(\$850)	-26.1%
FIDELITY PURITAN FUND CLASS K	\$2,418	1.0%	\$1,696	0.8%	(\$722)	-29.8%
PIMCO TOTAL RETURN FUND INSTITUTIONAL CLASS	\$2,014	0.9%	\$1,613	0.7%	(\$401)	-19.9%
FIDELITY GOVERNMENT INCOME FUND	\$1,012	0.4%	\$1,506	0.7%	\$494	48.8%
FIDELITY SMALL CAP DISCOVERY FUND	\$509	0.2%	\$640	0.3%	\$131	25.7%
COLUMBIA ACORN INTERNATIONAL FUND INSTITUTIONAL 3 CLASS	\$263	0.1%	\$275	0.1%	\$13	4.9%
FIDELITY EXTENDED MARKET INDEX FUND	\$185	0.1%	\$178	0.1%	(\$7)	-3.9%
DOMINI IMPACT EQUITY FUND CLASS Y SHARES	\$48	0.0%	\$42	0.0%	(\$6)	-11.8%
FIDELITY ADVISOR FREEDOM 2005 FUND CLASS Z6	\$29	0.0%	\$25	0.0%	(\$3)	-11.7%
PAX GLOBAL ENVIRONMENTAL MARKETS FUND INSTITUTIONAL CLASS	\$29	0.0%	\$25	0.0%	(\$3)	-11.7%
FIDELITY ADVISOR FREEDOM 2010 FUND CLASS Z6	\$29	0.0%	\$25	0.0%	(\$3)	-11.8%
FIDELITY ADVISOR FREEDOM 2015 FUND CLASS Z6	\$674	0.3%	\$25	0.0%	(\$649)	-96.3%
Total Assets Contributed	\$233,824	100.0%	\$224,163	100.0%	(\$9,661)	-4.1%

Interfund Transfers

1/1/2022 to 3/31/2022

INVESTMENT OPTIONS	IN	OUT	NET
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	\$70,076	\$0	\$70,076
FIDELITY 500 INDEX FUND	\$14,511	(\$2,208)	\$12,303
FIDELITY INTERNATIONAL DISCOVERY FUND CLASS K	\$7,338	\$0	\$7,338
JANUS HENDERSON TRITON FUND CLASS N	\$7,247	(\$82)	\$7,165
COLUMBIA A CORN INTERNATIONAL FUND INSTITUTIONAL 3 CLASS	\$7,004	\$0	\$7,004
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES	\$2,188	(\$350)	\$1,838
FIDELITY EXTENDED MARKET INDEX FUND	\$1,500	\$0	\$1,500
FIDELITY ADVISOR FREEDOM 2025 FUND CLASS Z6	\$418	\$0	\$418
PIMCO TOTAL RETURN FUND INSTITUTIONAL CLASS	\$333	\$0	\$333
FIDELITY ADVISOR FREEDOM 2020 FUND CLASS Z6	\$317	\$0	\$317
FIDELITY SMALL CAP DISCOVERY FUND	\$0	(\$1,880)	(\$1,880)
FIDELITY DIVIDEND GROWTH FUND CLASS K	\$0	(\$2,338)	(\$2,338)
FIDELITY LOW-PRICED STOCK K6 FUND	\$0	(\$9,060)	(\$9,060)
SA/T. ROWE PRICE EQUITY INCOME STRATEGY	\$0	(\$9,832)	(\$9,832)
FIDELITY BLUE CHIP GROWTH K6 FUND	\$20,633	(\$40,711)	(\$20,077)
STATE OF VERMONT STABLE VALUE FUND	\$10,287	(\$31,304)	(\$21,017)
FIDELITY ADVISOR FREEDOM 2030 FUND CLASS Z6	\$0	(\$44,085)	(\$44,085)
TOTAL	\$141,851	(\$141,851)	\$0

Participant Distribution Statistics

Distribution Type	Amount of Withdrawals Taken				# of Withdrawals			
	1/1/2021 - 3/31/2021	1/1/2022 - 3/31/2022	Change	% Change	1/1/2021 - 3/31/2021	1/1/2022 - 3/31/2022	Change	% Change
	Termination	\$255,149	\$52,954	(\$202,195)	(79%)	13	13	0
Installment Payment	\$25,358	\$37,784	\$12,426	49%	28	34	6	21%
Required Minimum Distribution	\$103	\$3,357	\$3,254	3,167%	1	2	1	100%
Grand Total	\$280,610	\$94,095	(\$186,515)	(66%)	42	49	7	17%

1/1/2022 - 3/31/2022						
Distribution Sub-Type	Amount of Withdrawals Taken			# of Withdrawals		
	Age < 50	Age >= 50	Total	Age < 50	Age >= 50	Total
Rollover	\$19,120	\$8,121	\$27,241	1	2	3
Cash	\$0	\$66,854	\$66,854	0	46	46
Grand Total	\$19,120	\$74,975	\$94,095	1	48	49

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

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

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

Participant Transaction Statistics

	4/1/2021 - 6/30/2021	7/1/2021 - 9/30/2021	10/1/2021 - 12/31/2021	1/1/2022 - 3/31/2022
Call Center				
Unique Callers	14	19	17	17
Total Call Volume	20	33	24	24
Participant Website				
Registered Participants	236	232	231	229
Unique Web Logins	119	118	106	125
Total Web Logins	1,388	1,449	1,086	1,061

Call Center Reason Category	4/1/2021 - 6/30/2021	7/1/2021 - 9/30/2021	10/1/2021 - 12/31/2021	1/1/2022 - 3/31/2022
Account Explanations	8	7	6	7
Allocation Changes & Exchange	1	0	0	1
Contributions	0	1	0	0
Disbursements	8	17	14	13
Enrollments	0	0	0	0
Forms	0	0	0	1
Fund Information	1	0	0	0
Hardships	0	0	0	0
IFX	0	0	0	0
IVR or Web Assistance	0	2	0	0
Loans	0	0	0	0
Other	1	5	2	1
Payment Questions	0	0	0	0
Plan Explanations	0	0	2	0
Regen Reg Letter	0	0	0	0
Status of Research	0	1	0	0
Tax Information	0	0	0	0
Website Processing	1	0	0	1
Total	20	33	24	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).

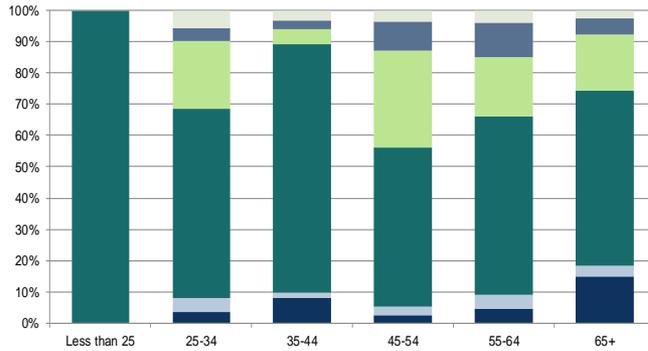
Registered Participants - The total number of individuals that established an account as of the reporting end date, for which they can access their retirement plan via the Participant Website.



INVESTMENT DIVERSIFICATION



Assets by Asset Class and Age As of March 31, 2022



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

Asset Allocation

Asset Class	Your Plan Assets as of 3/31/2022	Your Plan % as of 3/31/2022
Stable Value	\$1,987,862	6.7%
Fixed Inc-Domestic	\$1,032,606	3.5%
Allocation	\$17,100,381	57.4%
Equity - U.S. Large	\$6,104,672	20.5%
Equity - U.S. Mid/Small	\$2,545,598	8.5%
Equity - Gbl / International	\$1,029,623	3.5%
Total Participant Balances	\$29,800,742	100.0%

Fund Utilization By Age As of March 31, 2022

	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Participants Invested in Only One Fund	4	29	34	34	56	30	187
Average # of Funds per Participant	1.0	1.5	1.8	2.7	2.6	2.6	2.4
<i>Prudential Participants Avg. # of Funds per Participant as of 12/31/2021</i>	5.5	5.5	5.6	5.6	5.5	4.4	5.4
% of Plan Assets in Stable Value	0.0%	3.7%	8.1%	2.6%	4.7%	14.9%	6.7%
<i>Prudential % of Plan Assets in Stable Value as of 12/31/2021</i>	6.6%	5.7%	7.5%	11.8%	21.3%	34.4%	18.3%

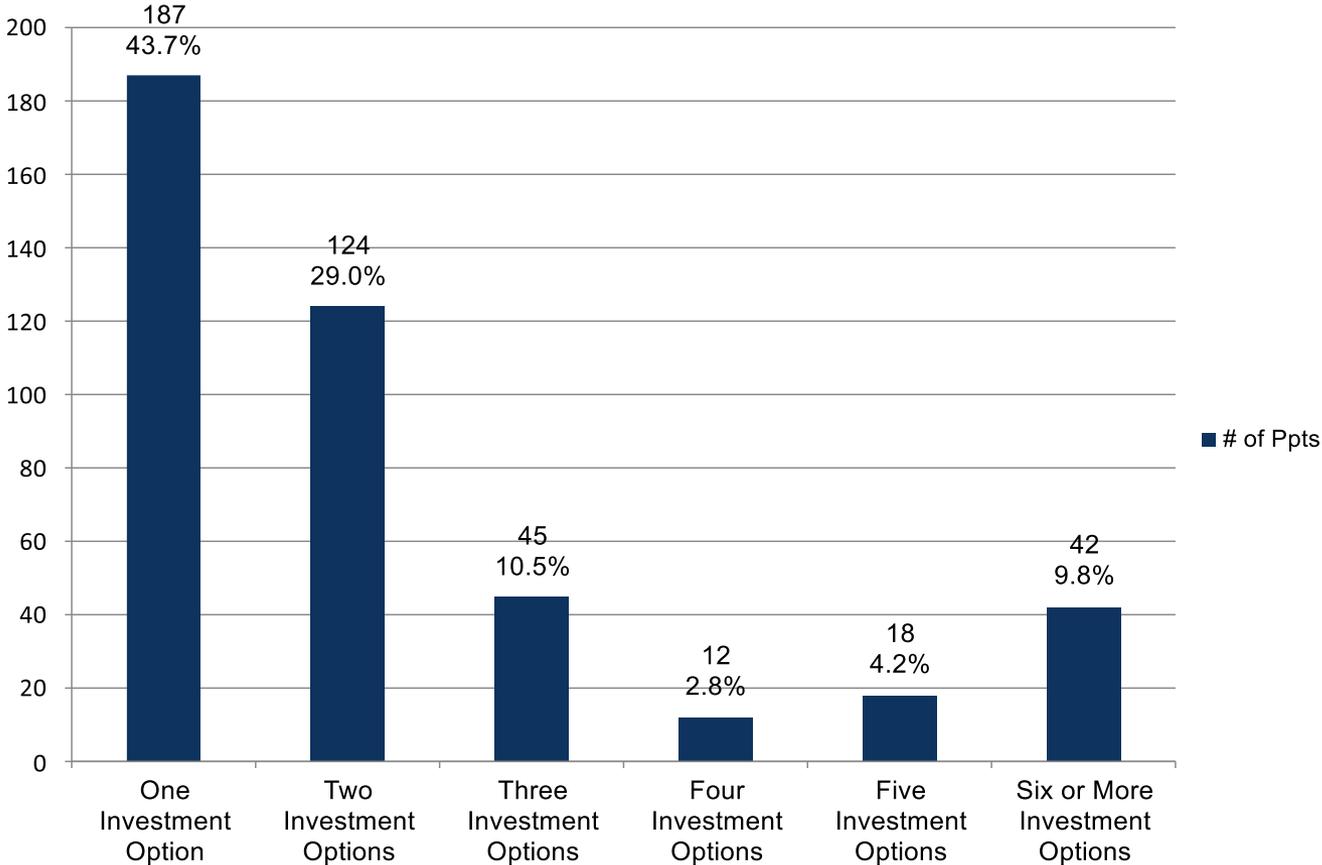
Plan Summary

Utilization by Fund as of March 31, 2022

INVESTMENT OPTIONS	Balance	% Invested in Fund	# of Ppts	Ppts Using as Sole Investment
FIDELITY ADVISOR FREEDOM 2030 FUND CLASS Z6	\$4,815,337	16.2%	95	31
FIDELITY BLUE CHIP GROWTH K6 FUND	\$3,568,291	12.0%	70	3
FIDELITY ADVISOR FREEDOM 2020 FUND CLASS Z6	\$3,543,389	11.9%	70	17
FIDELITY ADVISOR FREEDOM 2025 FUND CLASS Z6	\$2,122,966	7.1%	62	13
STATE OF VERMONT STABLE VALUE FUND	\$1,987,862	6.7%	78	6
JANUS HENDERSON TRITON FUND CLASS N	\$1,717,613	5.8%	64	0
FIDELITY ADVISOR FREEDOM 2035 FUND CLASS Z6	\$1,513,108	5.1%	59	14
FIDELITY ADVISOR FREEDOM 2040 FUND CLASS Z6	\$1,374,065	4.6%	49	13
FIDELITY ADVISOR FREEDOM 2050 FUND CLASS Z6	\$1,125,664	3.8%	62	43
FIDELITY DIVIDEND GROWTH FUND CLASS K	\$1,053,215	3.5%	29	0
FIDELITY ADVISOR FREEDOM 2045 FUND CLASS Z6	\$914,466	3.1%	40	7
FIDELITY 500 INDEX FUND	\$894,511	3.0%	23	2
FIDELITY INTERNATIONAL DISCOVERY FUND CLASS K	\$651,436	2.2%	36	0
FIDELITY LOW-PRICED STOCK K6 FUND	\$607,117	2.0%	42	0
FIDELITY ADVISOR FREEDOM 2015 FUND CLASS Z6	\$542,086	1.8%	21	1
SA/T. ROWE PRICE EQUITY INCOME STRATEGY	\$515,065	1.7%	40	0
FIDELITY ADVISOR FREEDOM INCOME FUND CLASS Z6	\$479,031	1.6%	41	33
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	\$419,582	1.4%	28	0
PIMCO TOTAL RETURN FUND INSTITUTIONAL CLASS	\$417,420	1.4%	26	0
FIDELITY ADVISOR FREEDOM 2010 FUND CLASS Z6	\$336,504	1.1%	12	2
FIDELITY PURITAN FUND CLASS K	\$320,601	1.1%	13	2
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES	\$296,432	1.0%	28	0
FIDELITY GOVERNMENT INCOME FUND	\$195,604	0.7%	14	0
FIDELITY SMALL CAP DISCOVERY FUND	\$188,542	0.6%	7	0
COLUMBIA A CORN INTERNATIONAL FUND INSTITUTIONAL 3 CLASS	\$77,465	0.3%	6	0
DOMINI IMPACT EQUITY FUND CLASS Y SHARES	\$73,591	0.2%	7	0
FIDELITY EXTENDED MARKET INDEX FUND	\$32,326	0.1%	4	0
FIDELITY ADVISOR FREEDOM 2005 FUND CLASS Z6	\$13,166	0.0%	4	0
PAX GLOBAL ENVIRONMENTAL MARKETS FUND INSTITUTIONAL CLASS	\$4,291	0.0%	1	0
Total	\$29,800,742	100.0%		

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

Investment Utilization as of March 31, 2022



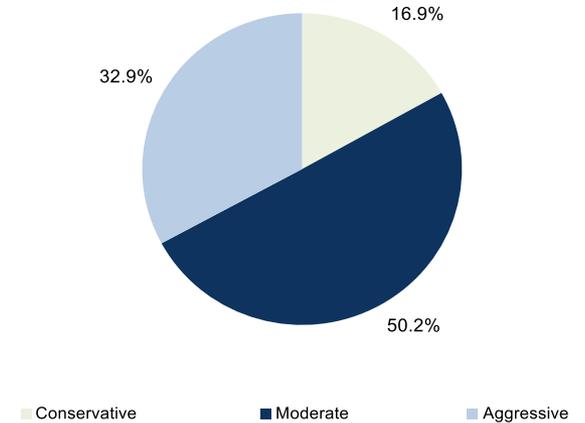
Due to rounding, bar graph may not equal 100%

GoalMaker® Participation

as of 3/31/2022

	6/30/2021	9/30/2021	12/31/2021	3/31/2022
Plan Assets for Participants in GoalMaker	\$808,090	\$814,279	\$853,659	\$830,480
# of Participants in GoalMaker	15	16	18	19
Participation Rate in GoalMaker	3.5%	3.8%	4.2%	4.4%
% of Plan Assets for GoalMaker Participants	2.5%	2.5%	2.7%	2.8%

Percentage of Assets by GoalMaker® Participation Portfolio As of 3/31/2022



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

The participation rate in GoalMaker is 54.6%.

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

Participant Age Range	Conservative		Moderate		Aggressive		Total
	Active/Suspended	Terminated	Active/Suspended	Terminated	Active/Suspended	Terminated	
Less than 25	0	0	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	4	1	1	0	6
55-64	2	1	2	0	2	0	7
65+	0	1	0	1	0	0	2
Total	2	2	8	3	3	1	19

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	\$136,818	\$0	\$0	\$0	\$136,818
35-44	\$0	\$0	\$0	\$75,129	\$0	\$74,928	\$150,058
45-54	\$0	\$0	\$29,408	\$17,718	\$176,545	\$0	\$223,671
55-64	\$24,657	\$28,265	\$53,787	\$0	\$21,760	\$0	\$128,469
65+	\$0	\$87,232	\$0	\$104,232	\$0	\$0	\$191,464
Total	\$24,657	\$115,497	\$220,013	\$197,079	\$198,304	\$74,928	\$830,480

2.4 Years

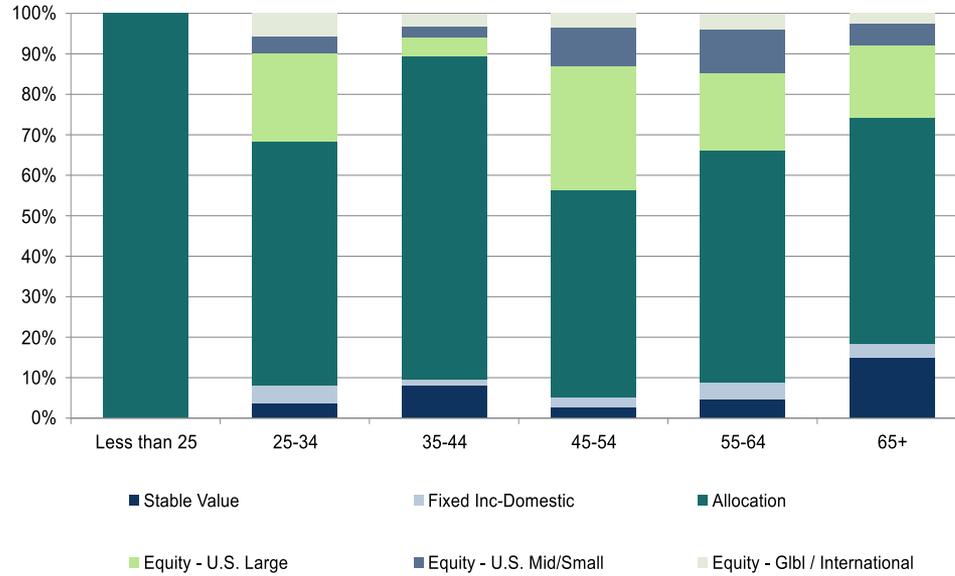
average length of time GoalMaker participants have been enrolled in GoalMaker

4.4%

GoalMaker participation rate for those who actively elected GoalMaker

Due to rounding, pie chart may not equal 100%

Asset Allocation by Age Group



As of March 31, 2022

Asset Class	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value	\$0	\$20,966	\$204,707	\$184,943	\$614,481	\$962,764	\$1,987,862
Fixed Inc-Domestic	\$0	\$25,117	\$38,603	\$192,090	\$557,321	\$219,474	\$1,032,606
Allocation	\$14,486	\$341,617	\$2,006,399	\$3,662,969	\$7,465,909	\$3,609,001	\$17,100,381
Equity - U.S. Large	\$0	\$122,522	\$122,440	\$2,217,303	\$2,481,518	\$1,160,890	\$6,104,672
Equity - U.S. Mid/Small	\$0	\$23,784	\$66,861	\$677,159	\$1,434,577	\$343,216	\$2,545,598
Equity - Gbl / International	\$0	\$32,317	\$80,184	\$250,765	\$507,654	\$158,704	\$1,029,623
Total Assets	\$14,486	\$566,323	\$2,519,194	\$7,185,230	\$13,061,460	\$6,454,049	\$29,800,742
% of Assets	0.0%	1.9%	8.5%	24.1%	43.8%	21.7%	100.0%
Total Participants	4	33	66	98	143	84	428
Avg Account Balance	\$3,621	\$17,161	\$38,170	\$73,319	\$91,339	\$76,834	\$69,628

Assets and contributions reflect actual participant account balances and do not include outstanding loan balances, forfeitures, and / or expense account assets.

Customer should promptly report any inaccuracy or discrepancy to the brokerage firm(s).

All oral communications should be re-confirmed in writing to protect the customer's legal rights, including rights under the Securities Investor Protection Act (SIPA).

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

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

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

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

Plan Summary

Important Information Regarding the Empower Transition

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

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

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

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

Plan Summary

State of Vermont

Important Disclosures Regarding the Empower Transaction

Effective April 1, 2022, the following will apply:

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

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Empower Sponsor 4.2022