



PLAN SUMMARY

State of Vermont 940030

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	\$24,376,929	\$23,926,747	\$26,550,938	\$32,073,781
Contributions*	\$689,264	\$1,024,326	\$999,057	\$938,925
Distributions*	(\$1,089,718)	(\$1,960,714)	(\$1,432,117)	(\$1,380,934)
Cash Flow	(\$400,454)	(\$936,387)	(\$433,060)	(\$442,009)
Market Value Gain / Loss**	\$24,777,383	\$487,273	\$3,057,251	\$5,964,852
Account Balances				
Average Participant Balance	\$51,646	\$52,818	\$60,619	\$75,114
National Average Benchmark**	\$97,903	\$102,586	\$103,108	\$110,278
Participation / Deferrals				
Participation Rate	80.0%	79.9%	76.9%	74.9%
National Average Benchmark***	79.3%	79.2%	78.9%	79.0%
Total Participants with a Balance	472	453	438	427
Asset Allocation				
% of Plan Assets in Stable Value	0.5%	5.2%	5.5%	6.2%
<i>Prudential % of Plan Assets in Stable Value</i>	24.5%	25.8%	22.1%	20.7%
% of Plan Assets for GoalMaker Participants	1.7%	2.1%	3.1%	2.5%
Participation Rate in GoalMaker	1.7%	2.7%	3.4%	3.8%
Number of Participants in GoalMaker	8	12	15	16
Number of Participants in One Fund	186	183	180	183
Number of Participants in Four or More Funds	72	70	72	71
Distributions				
Number of Distributions*	77	130	154	164
Termination	\$1,041,536	\$1,289,027	\$1,012,223	\$1,202,331
Hardship	\$0	\$0	\$0	\$0
In Service	\$0	\$5,000	(\$31)	\$0
Coronavirus-Related Withdrawal	\$0	\$0	\$0	\$0
Amount of Distributions	\$1,089,718	\$1,960,714	\$1,432,117	\$1,380,934
Amount of Distributions Representing Rollovers	\$698,444	\$1,328,668	\$1,221,424	\$885,552
% of Assets Distributed*	4.5%	8.2%	5.4%	4.3%

*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*	438	427
Active Participants	229	226
Terminated Participants	209	201
Average Participant Balance	\$60,619	\$75,114
Average Account Balance for Active Participants	\$88,206	\$109,028
Median Participant Balance	\$25,669	\$30,670
Median Participant Balance for Active Participants	\$53,239	\$64,964
Participants Age 50 and Over	282	281
Total Assets for Participants Age 50 and Over	\$21,057,639	\$25,768,593
Total Contributions	\$677,182	\$688,472
Employee Contributions	\$338,566	\$344,884
Employer Contributions	\$338,616	\$343,588
Total Distributions	(\$1,205,459)	(\$810,671)
Percentage of Assets Distributed	4.5%	2.5%
Market Value Gain / Loss****	\$3,152,469	\$5,645,042
Total Participant Balances	\$26,550,938	\$32,073,781

*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	\$814,688	\$814,279
% of Plan Assets for GoalMaker Participants	3.1%	2.5%
# of Participants in GoalMaker	15	16
Participation Rate in GoalMaker	3.4%	3.8%
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	18.0%	17.8%
% of Plan Assets in Stable Value	5.5%	6.2%
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	171	185
# of Participants Affirmatively Elected eDelivery	171	185
# of Participants Defaulted into eDelivery	0	0
% of Participants in eDelivery	38.6%	42.8%
Prudential % of Participants in eDelivery - As of 12/31/2020	50.4%	

Enrollment by Age Group

	1/1/2021-9/30/2021							
	Less than 25	25-34	35-44	45-54	55-64	65+	Unknown	Grand Total
Total	0	0	2	0	0	0	6	8

Participant Activity

Call Center	1/1/2020 - 9/30/2020	1/1/2021 - 9/30/2021
Total Call Volume	73	86

Transaction Summary

Transactions	1/1/2020 - 9/30/2020	1/1/2021 - 9/30/2021
Total Enrollees*	3	8
Number of Participants with Transfers	26	27
Loan Initiations	0	0
Distributions	111	129

*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	167	181
Confirms	170	184
Tax Forms	168	182
Plan Related Documents	N/A	184



Plan Summary

Benchmark Trends – Plan Features

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

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

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

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

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

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

**2020 Annual Survey, 2020 (Overall)

***2021 Annual Survey, 2021 (Overall)



Plan Summary

Benchmark Trends – Participant Behavior

<u>Plan Features</u>	<u>Your Plan</u>	<u>Prudential Book of Business</u>	<u>Industry Average*</u>	<u>Plan Sponsor Survey 2020**</u>	<u>Plan Sponsor Survey 2021***</u>
Participation Rate	74.9%	70.5%	70.5%	78.9%	79.0%
Average Contribution Rate (%)	N/A	7.7%	6.6%	7.1%	7.5%
Average Account Balance	\$75,114	\$80,721	\$85,581	\$103,108	\$110,278
Median Account Balance	\$30,670	\$77,565	\$57,650	\$79,970	\$83,441
% of Plan Assets in Stable Value	6.2%	20.7%	N/A	N/A	N/A
% of Plan Assets in Day One Funds	N/A	1.3%	N/A	N/A	N/A
Average # of Funds Held	2.4	5.2	4.3	6.3	5.0
% of 55+ Participants Utilizing IncomeFlex®	N/A	9.1%	N/A	N/A	N/A
% of Participants Utilizing GoalMaker®	3.8%	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	42.8%	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	\$10,939	\$859,263	\$2,360,960	\$7,883,273	\$12,949,190	\$8,010,156	\$32,073,781
% Assets	0.0%	2.7%	7.4%	24.6%	40.4%	25.0%	100.0%
Contributions	\$0	\$53,064	\$80,061	\$184,250	\$260,403	\$110,694	\$688,472
Rollovers In	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total (Contributions + Rollovers In)	\$0	\$53,064	\$80,061	\$184,250	\$260,403	\$110,694	\$688,472
Cash Distributions	\$0	(\$38,944)	\$0	(\$168,290)	(\$41,724)	(\$179,863)	(\$428,821)
Rollovers Out	\$0	\$0	(\$30,724)	(\$124,996)	(\$200,960)	(\$25,171)	(\$381,850)
Total (Cash Distributions + Rollovers Out)	\$0	(\$38,944)	(\$30,724)	(\$293,285)	(\$242,683)	(\$205,034)	(\$810,671)
Net Activity	\$0	\$14,120	\$49,337	(\$109,036)	\$17,719	(\$94,339)	(\$122,199)
Total Participants	2	37	60	101	131	96	427
Average Account Balance	\$5,469	\$23,223	\$39,349	\$78,052	\$98,849	\$83,439	\$75,114
<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	\$6,371	\$12,411	\$15,954	\$24,440	\$46,382	\$35,746	\$30,670
<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

A man with a beard and short dark hair, wearing a white button-down shirt, is looking down at a smartphone in his hands. He has a slight smile. The background is a blurred city street at night with red traffic lights and car lights.

RETIREMENT READINESS

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





Plan Summary

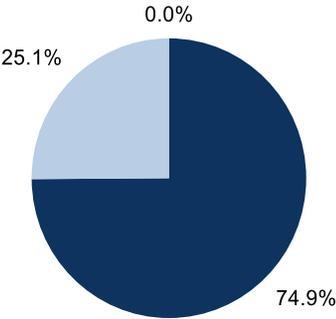
Participation Rate

	1/1/2020-9/30/2020	1/1/2021-9/30/2021
Total Eligible To Contribute Population	234	231
Contributing (A)	179	173
Enrolled Not Contributing (B)	55	58
Eligible Not Enrolled (C)	0	0

	1/1/2020-9/30/2020	1/1/2021-9/30/2021
Participation Rate *	76.5%	74.9%
<i>Prudential Book of Business 12/31/2020</i>	70.5%	
<i>Plan Sponsor Survey 2021 - National Average</i>	79.0%	

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

1/1/2021-9/30/2021



■ Contributing ■ Enrolled Not Contributing ■ Eligible Not Enrolled

Definitions:

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

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

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

Due to rounding, pie chart may not equal 100%



Plan Summary

Retirement Income Calculator (RIC) Analysis

7/1/2021 - 9/30/2021	
Total Retirement Income Calculator Completions	6
Unique Completions	6
Contribution Rate Increase	0

Since Inception for Currently Active Participants as of 9/30/2021	
Average Balance, RIC Participant	\$168,452
Average Balance, Non-RIC Participant	\$87,549
Average Contribution Rate, RIC Participant	0.00%
Average Contribution Rate, Non-RIC Participant	0.00%
Total Count of Participants with a RIC Gap	26
Average RIC Gap	\$1,089
Total Count of Participants with a RIC Surplus	35
Average RIC Surplus	\$2,452
Average Income Replacement, RIC Participant	95%
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 2030 FUND CLASS Z6	\$112,954	16.7%	\$122,856	17.8%	\$9,902	8.8%
FIDELITY ADVISOR FREEDOM INCOME FUND CLASS Z6	\$75,267	11.1%	\$75,308	10.9%	\$40	0.1%
FIDELITY ADVISOR FREEDOM 2050 FUND CLASS Z6	\$56,253	8.3%	\$74,417	10.8%	\$18,164	32.3%
FIDELITY ADVISOR FREEDOM 2025 FUND CLASS Z6	\$59,397	8.8%	\$60,530	8.8%	\$1,133	1.9%
FIDELITY ADVISOR FREEDOM 2035 FUND CLASS Z6	\$55,860	8.3%	\$58,246	8.5%	\$2,386	4.3%
FIDELITY ADVISOR FREEDOM 2040 FUND CLASS Z6	\$46,912	6.9%	\$53,045	7.7%	\$6,133	13.1%
FIDELITY ADVISOR FREEDOM 2020 FUND CLASS Z6	\$56,041	8.3%	\$40,751	5.9%	(\$15,290)	-27.3%
STATE OF VERMONT STABLE VALUE FUND	\$32,496	4.8%	\$36,440	5.3%	\$3,944	12.1%
FIDELITY ADVISOR FREEDOM 2045 FUND CLASS Z6	\$23,945	3.5%	\$25,609	3.7%	\$1,665	7.0%
FIDELITY BLUE CHIP GROWTH K6 FUND	\$26,754	4.0%	\$25,196	3.7%	(\$1,559)	-5.8%
JANUS HENDERSON TRITON FUND CLASS N	\$18,836	2.8%	\$17,329	2.5%	(\$1,507)	-8.0%
FIDELITY 500 INDEX FUND	\$17,989	2.7%	\$15,655	2.3%	(\$2,334)	-13.0%
FIDELITY DIVIDEND GROWTH FUND CLASS K	\$14,182	2.1%	\$13,488	2.0%	(\$694)	-4.9%
FIDELITY LOW-PRICED STOCK K6 FUND	\$11,808	1.7%	\$9,663	1.4%	(\$2,144)	-18.2%
SA/T. ROWE PRICE EQUITY INCOME STRATEGY	\$14,171	2.1%	\$9,408	1.4%	(\$4,763)	-33.6%
FIDELITY INTERNATIONAL DISCOVERY FUND CLASS K	\$10,078	1.5%	\$9,284	1.4%	(\$794)	-7.9%
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES	\$8,163	1.2%	\$8,581	1.3%	\$418	5.1%
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	\$10,022	1.5%	\$8,569	1.2%	(\$1,454)	-14.5%
FIDELITY PURITAN FUND CLASS K	\$9,429	1.4%	\$7,801	1.1%	(\$1,628)	-17.3%
PIMCO TOTAL RETURN FUND INSTITUTIONAL CLASS	\$7,930	1.2%	\$6,085	0.9%	(\$1,845)	-23.3%
FIDELITY GOVERNMENT INCOME FUND	\$2,840	0.4%	\$3,343	0.5%	\$503	17.7%
FIDELITY SMALL CAP DISCOVERY FUND	\$1,219	0.2%	\$2,096	0.3%	\$877	72.0%
FIDELITY ADVISOR FREEDOM 2015 FUND CLASS Z6	\$2,905	0.4%	\$1,675	0.2%	(\$1,230)	-42.3%
FIDELITY EXTENDED MARKET INDEX FUND	\$236	0.0%	\$1,469	0.2%	\$1,232	521.0%
COLUMBIA ACORN INTERNATIONAL FUND INSTITUTIONAL 3 CLASS	\$441	0.1%	\$1,395	0.2%	\$954	216.6%
DOMINI IMPACT EQUITY FUND CLASS Y SHARES	\$923	0.1%	\$85	0.0%	(\$838)	-90.8%
FIDELITY ADVISOR FREEDOM 2010 FUND CLASS Z6	\$44	0.0%	\$51	0.0%	\$7	15.8%
PAX GLOBAL ENVIRONMENTAL MARKETS FUND INSTITUTIONAL CLASS	\$44	0.0%	\$51	0.0%	\$7	15.5%
FIDELITY ADVISOR FREEDOM 2005 FUND CLASS Z6	\$44	0.0%	\$51	0.0%	\$7	15.6%
Total Assets Contributed	\$677,182	100.0%	\$688,472	100.0%	\$11,290	1.7%



Plan Summary

Interfund Transfers

1/1/2021 to 9/30/2021

INVESTMENT OPTIONS	IN	OUT	NET
STATE OF VERMONT STABLE VALUE FUND	\$357,896	(\$76,865)	\$281,030
FIDELITY SMALL CAP DISCOVERY FUND	\$70,703	(\$6,635)	\$64,067
FIDELITY 500 INDEX FUND	\$126,697	(\$75,990)	\$50,708
FIDELITY ADVISOR FREEDOM 2030 FUND CLASS Z6	\$43,554	\$0	\$43,554
COLUMBIA ACORN INTERNATIONAL FUND INSTITUTIONAL 3 CLASS	\$40,131	(\$539)	\$39,592
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES	\$31,574	(\$5,240)	\$26,334
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	\$24,753	(\$4,610)	\$20,143
FIDELITY GOVERNMENT INCOME FUND	\$16,956	(\$2,701)	\$14,255
FIDELITY EXTENDED MARKET INDEX FUND	\$9,502	(\$873)	\$8,630
PIMCO TOTAL RETURN FUND INSTITUTIONAL CLASS	\$7,825	(\$8,017)	(\$192)
FIDELITY ADVISOR FREEDOM 2045 FUND CLASS Z6	\$0	(\$331)	(\$331)
FIDELITY ADVISOR FREEDOM 2035 FUND CLASS Z6	\$0	(\$1,005)	(\$1,005)
FIDELITY ADVISOR FREEDOM INCOME FUND CLASS Z6	\$0	(\$7,443)	(\$7,443)
FIDELITY ADVISOR FREEDOM 2025 FUND CLASS Z6	\$5,500	(\$14,263)	(\$8,763)
JANUS HENDERSON TRITON FUND CLASS N	\$36,591	(\$48,397)	(\$11,806)
FIDELITY PURITAN FUND CLASS K	\$0	(\$14,408)	(\$14,408)
FIDELITY ADVISOR FREEDOM 2040 FUND CLASS Z6	\$0	(\$18,892)	(\$18,892)
FIDELITY LOW-PRICED STOCK K6 FUND	\$24,082	(\$62,424)	(\$38,341)
FIDELITY DIVIDEND GROWTH FUND CLASS K	\$4,655	(\$51,848)	(\$47,192)
DOMINI IMPACT EQUITY FUND CLASS Y SHARES	\$0	(\$57,708)	(\$57,708)
SA/T. ROWE PRICE EQUITY INCOME STRATEGY	\$16,256	(\$76,926)	(\$60,670)
FIDELITY INTERNATIONAL DISCOVERY FUND CLASS K	\$331	(\$73,920)	(\$73,589)
FIDELITY BLUE CHIP GROWTH K6 FUND	\$31,617	(\$114,500)	(\$82,883)
FIDELITY ADVISOR FREEDOM 2020 FUND CLASS Z6	\$10,000	(\$135,087)	(\$125,087)
TOTAL	\$858,622	(\$858,622)	\$0



Plan Summary

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	\$880,627	\$654,330	(\$226,297)	(26%)	30	40	10
Direct Transfer	\$251,169	\$0	(\$251,169)	(100%)	2	0	(2)	(100%)
Death Distribution	\$11,945	\$78,466	\$66,521	557%	1	2	1	100%
Installment Payment	\$51,701	\$76,709	\$25,008	48%	73	85	12	16%
Required Minimum Distribution	\$10,017	\$1,166	(\$8,851)	(88%)	3	2	(1)	(33%)
Return of Excess Deferrals/Contributions	\$0	\$0	\$0	N/A	2	0	(2)	(100%)
Grand Total	\$1,205,459	\$810,671	(\$394,788)	(33%)	111	129	18	16%

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	\$143,161	\$238,689	\$381,850	2	7	9
Cash	\$43,473	\$385,347	\$428,821	3	117	120
Grand Total	\$186,634	\$624,037	\$810,671	5	124	129

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.

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).

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

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



Plan Summary

Participant Transaction Statistics

	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	13	25	14	19
Total Call Volume	19	33	20	33
Participant Website				
Registered Participants	231	229	227	223
Unique Web Logins	107	114	119	118
Total Web Logins	1,311	1,175	1,388	1,449

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	9	8	8	7
Allocation Changes & Exchange	0	0	1	0
Contributions	0	0	0	1
Disbursements	8	17	8	17
Enrollments	0	0	0	0
Forms	0	0	0	0
Fund Information	0	1	1	0
Hardships	0	0	0	0
IFX	0	0	0	0
IVR or Web Assistance	1	0	0	2
Loans	0	0	0	0
Other	1	2	1	5
Payment Questions	0	0	0	0
Plan Explanations	0	1	0	0
Regen Reg Letter	0	0	0	0
Status of Research	0	0	0	1
Tax Information	0	0	0	0
Website Processing	0	4	1	0
Total	19	33	20	33

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.



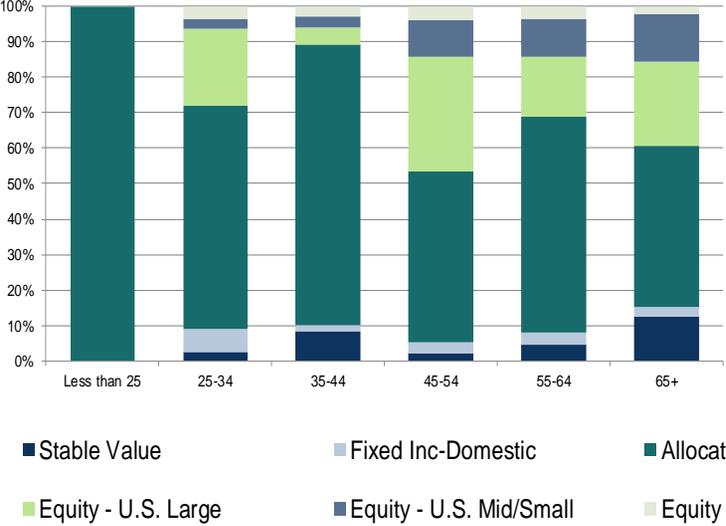
INVESTMENT DIVERSIFICATION





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	\$1,983,767	6.2%
Fixed Inc-Domestic	\$1,012,109	3.2%
Allocation	\$17,719,001	55.2%
Equity - U.S. Large	\$6,940,208	21.6%
Equity - U.S. Mid/Small	\$3,332,549	10.4%
Equity - Gbl / International	\$1,086,148	3.4%
Total Participant Balances	\$32,073,781	100.0%

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	32	27	30	54	38	183
Average # of Funds per Participant	1.0	1.5	2.0	2.8	2.5	2.5	2.4
<i>Prudential Participants Avg. # of Funds per Participant as of 12/31/2020</i>	5.1	5.3	5.4	5.4	5.2	4.2	5.2
% of Plan Assets in Stable Value	0.0%	2.4%	8.3%	2.3%	4.5%	12.4%	6.2%
<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

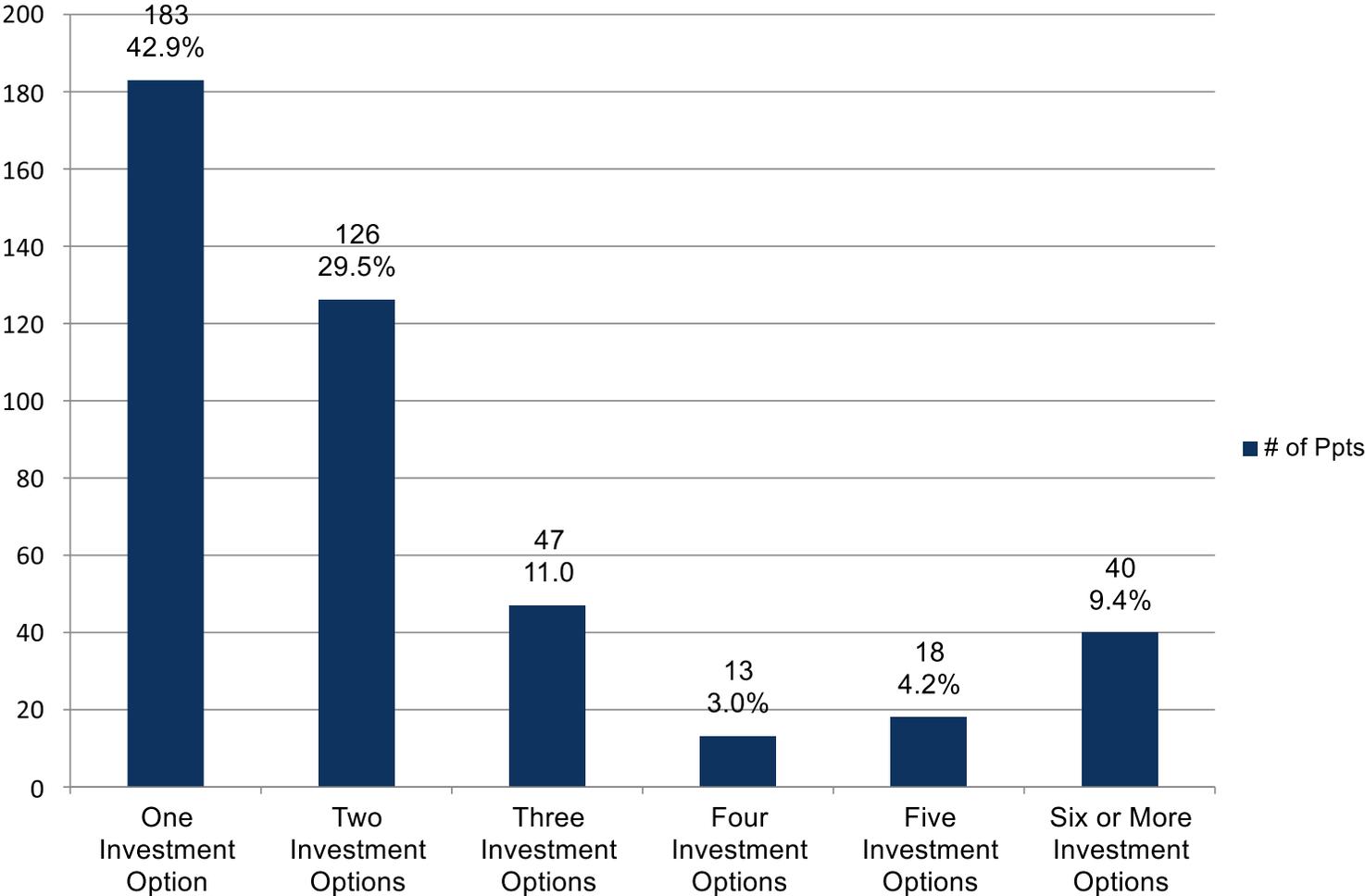
INVESTMENT OPTIONS	Balance	% Invested in Fund	# of Ppts	Ppts Using as Sole Investment
FIDELITY ADVISOR FREEDOM 2030 FUND CLASS Z6	\$4,930,404	15.4%	97	32
FIDELITY BLUE CHIP GROWTH K6 FUND	\$4,336,061	13.5%	70	3
FIDELITY ADVISOR FREEDOM 2020 FUND CLASS Z6	\$3,679,654	11.5%	72	17
FIDELITY ADVISOR FREEDOM 2025 FUND CLASS Z6	\$2,259,536	7.0%	62	11
JANUS HENDERSON TRITON FUND CLASS N	\$2,129,177	6.6%	62	0
STATE OF VERMONT STABLE VALUE FUND	\$1,983,767	6.2%	76	5
FIDELITY ADVISOR FREEDOM 2035 FUND CLASS Z6	\$1,530,915	4.8%	59	14
FIDELITY ADVISOR FREEDOM 2040 FUND CLASS Z6	\$1,370,815	4.3%	49	12
FIDELITY ADVISOR FREEDOM 2050 FUND CLASS Z6	\$1,178,627	3.7%	61	42
FIDELITY 500 INDEX FUND	\$1,006,904	3.1%	26	2
FIDELITY LOW-PRICED STOCK K6 FUND	\$1,001,831	3.1%	42	0
FIDELITY DIVIDEND GROWTH FUND CLASS K	\$992,978	3.1%	29	0
FIDELITY ADVISOR FREEDOM 2045 FUND CLASS Z6	\$932,747	2.9%	41	7
FIDELITY INTERNATIONAL DISCOVERY FUND CLASS K	\$718,180	2.2%	36	0
FIDELITY ADVISOR FREEDOM 2015 FUND CLASS Z6	\$581,185	1.8%	22	1
SA/T. ROWE PRICE EQUITY INCOME STRATEGY	\$517,585	1.6%	38	0
FIDELITY ADVISOR FREEDOM INCOME FUND CLASS Z6	\$446,748	1.4%	41	33
PIMCO TOTAL RETURN FUND INSTITUTIONAL CLASS	\$442,492	1.4%	26	0
FIDELITY PURITAN FUND CLASS K	\$422,015	1.3%	14	2
FIDELITY ADVISOR FREEDOM 2010 FUND CLASS Z6	\$372,775	1.2%	13	2
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	\$365,279	1.1%	25	0
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES	\$284,280	0.9%	24	0
FIDELITY GOVERNMENT INCOME FUND	\$204,338	0.6%	14	0
FIDELITY SMALL CAP DISCOVERY FUND	\$166,264	0.5%	7	0
DOMINI IMPACT EQUITY FUND CLASS Y SHARES	\$86,679	0.3%	8	0
COLUMBIA A CORN INTERNATIONAL FUND INSTITUTIONAL 3 CLASS	\$79,112	0.2%	6	0
FIDELITY EXTENDED MARKET INDEX FUND	\$35,278	0.1%	4	0
FIDELITY ADVISOR FREEDOM 2005 FUND CLASS Z6	\$13,581	0.0%	4	0
PAX GLOBAL ENVIRONMENTAL MARKETS FUND INSTITUTIONAL CLASS	\$4,577	0.0%	1	0
Total	\$32,073,781	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%



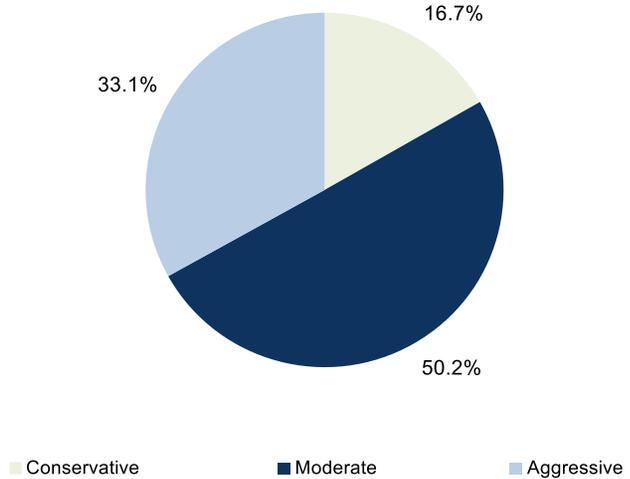
Plan Summary

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	\$919,662	\$765,813	\$808,090	\$814,279
# of Participants in GoalMaker	15	15	15	16
Participation Rate in GoalMaker	3.4%	3.4%	3.5%	3.8%
% of Plan Assets for GoalMaker Participants	3.1%	2.5%	2.5%	2.5%

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



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

The participation rate in GoalMaker is 52.2%.
 The percentage of plan assets for GoalMaker participants is 20.9%.

Participant Age Range	Conservative		Moderate		Aggressive		Total
	Active/Suspended	Terminated	Active/Suspended	Terminated	Active/Suspended	Terminated	
Less than 25	0	0	0	0	0	0	0
25-34	0	0	2	0	0	0	2
35-44	0	0	0	1	0	1	2
45-54	0	0	3	1	1	0	5
55-64	1	1	1	0	2	0	5
65+	0	1	0	1	0	0	2
Total	1	2	6	3	3	1	16

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	\$131,332	\$0	\$0	\$0	\$131,332
35-44	\$0	\$0	\$0	\$76,149	\$0	\$75,782	\$151,931
45-54	\$0	\$0	\$25,106	\$18,047	\$175,978	\$0	\$219,131
55-64	\$15,077	\$28,771	\$44,576	\$0	\$17,640	\$0	\$106,064
65+	\$0	\$92,401	\$0	\$113,421	\$0	\$0	\$205,822
Total	\$15,077	\$121,172	\$201,014	\$207,617	\$193,618	\$75,782	\$814,279

2.3 Years

average length of time GoalMaker participants have been enrolled in GoalMaker

3.7%

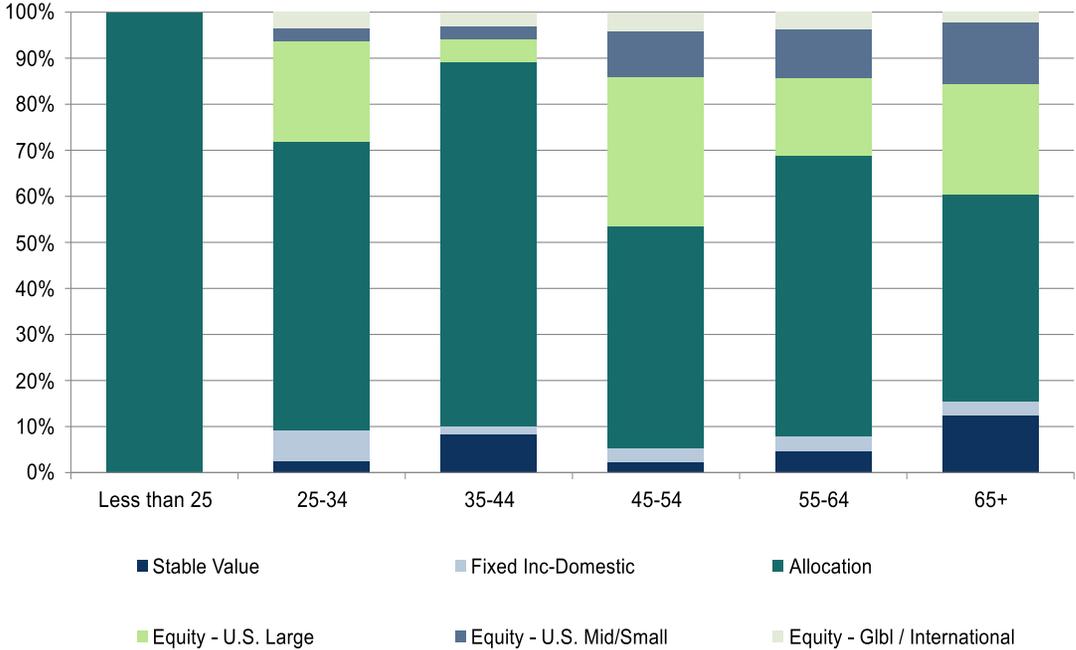
GoalMaker participation rate for those who actively elected GoalMaker

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	\$20,838	\$196,700	\$182,913	\$588,989	\$994,326	\$1,983,767
Fixed Inc-Domestic	\$0	\$57,532	\$39,979	\$232,857	\$447,566	\$234,175	\$1,012,109
Allocation	\$10,939	\$539,254	\$1,868,295	\$3,792,992	\$7,892,572	\$3,614,950	\$17,719,001
Equity - U.S. Large	\$0	\$188,146	\$117,817	\$2,555,619	\$2,165,591	\$1,913,035	\$6,940,208
Equity - U.S. Mid/Small	\$0	\$23,104	\$66,761	\$797,285	\$1,367,430	\$1,077,969	\$3,332,549
Equity - Gbl / International	\$0	\$30,388	\$71,408	\$321,607	\$487,043	\$175,702	\$1,086,148
Total Assets	\$10,939	\$859,262	\$2,360,960	\$7,883,273	\$12,949,190	\$8,010,156	\$32,073,781
% of Assets	0.0%	2.7%	7.4%	24.6%	40.4%	25.0%	100.0%
Total Participants	2	37	60	101	131	96	427
Avg Account Balance	\$5,469	\$23,223	\$39,349	\$78,052	\$98,849	\$83,439	\$75,114

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Plan Summary

State of Vermont

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

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