



PLAN SUMMARY

State of Vermont 940020

As Of: March 31, 2022

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.





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	\$67,781,278	\$62,199,843	\$86,310,961	\$86,121,804
Contributions*	\$3,117,332	\$2,631,875	\$2,710,871	\$2,680,352
Distributions*	(\$4,376,374)	(\$4,090,122)	(\$3,835,747)	(\$6,188,890)
Cash Flow	(\$1,259,042)	(\$1,458,247)	(\$1,124,876)	(\$3,508,538)
Market Value Gain / Loss**	\$2,950,025	(\$4,123,188)	\$25,235,994	\$3,319,381
Account Balances				
Average Participant Balance	\$118,292	\$109,507	\$155,515	\$153,789
National Average Benchmark**	\$102,586	\$103,108	\$110,278	\$116,541
Participation / Deferrals				
Participation Rate	94.0%	91.9%	90.3%	88.4%
National Average Benchmark***	79.2%	78.9%	79.0%	79.7%
Average Contribution Rate (%)	0.0%	0.0%	0.0%	0.0%
National Average Benchmark***	6.8%	7.1%	7.5%	7.3%
Total Participants with a Balance	573	568	555	560
Asset Allocation				
% of Plan Assets in Stable Value	6.3%	9.4%	7.7%	8.3%
Prudential % of Plan Assets in Stable Value	25.8%	22.1%	20.7%	18.3%
% of Plan Assets for GoalMaker Participants	4.2%	7.8%	8.1%	8.7%
Participation Rate in GoalMaker	4.4%	5.3%	6.1%	8.0%
Number of Participants in GoalMaker	25	30	34	45
Number of Participants in One Fund	222	228	227	233
Number of Participants in Four or More Funds	122	122	121	132
Distributions				
Number of Distributions*	114	122	115	143
Termination	\$3,287,665	\$3,623,268	\$3,174,683	\$5,708,949
Hardship	\$0	\$0	\$0	\$0
In Service	\$0	\$0	\$0	\$0
Coronavirus-Related Withdrawal	\$0	\$0	\$0	\$0
Amount of Distributions	\$4,376,374	\$4,090,122	\$3,835,747	\$6,188,890
Amount of Distributions Representing Rollovers	\$3,681,061	\$3,515,582	\$3,319,184	\$5,285,933
% of Assets Distributed*	6.5%	6.6%	4.4%	7.2%
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: PLANSPONSOR Defined Contribution Annual Survey

Plan Summary

Plan Demographics Summary

	1/1/2021- 3/31/2021	1/1/2022- 3/31/2022
Total Participants*	555	560
Active Participants	298	285
Terminated Participants	257	275
Average Participant Balance	\$155,515	\$153,789
Average Account Balance for Active Participants	\$181,101	\$175,302
Median Participant Balance	\$80,384	\$76,459
Median Participant Balance for Active Participants	\$94,903	\$95,660
Participants Age 50 and Over	340	340
Total Assets for Participants Age 50 and Over	\$73,265,205	\$73,170,738
Total Contributions	\$645,097	\$635,829
Employee Contributions	\$192,586	\$199,913
Employer Contributions	\$452,511	\$435,916
Total Distributions	(\$795,996)	(\$1,752,037)
Percentage of Assets Distributed	0.9%	2.0%
Market Value Gain / Loss****	\$24,262,017	\$927,052
Total Participant Balances	\$86,310,961	\$86,121,804

*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	\$7,011,640	\$7,492,343
% of Plan Assets for GoalMaker Participants	8.1%	8.7%
# of Participants in GoalMaker	34	45
Participation Rate in GoalMaker	6.1%	8.0%
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	17.1%	18.8%
% of Plan Assets in Stable Value	7.7%	8.3%
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	319	334
# of Participants Affirmatively Elected eDelivery	319	334
# of Participants Defaulted into eDelivery	0	0
% of Participants in eDelivery	56.7%	58.6%
Prudential % of Participants in eDelivery - As of 12/31/2021	49.6%	

Enrollment by Age Group

1/1/2022-3/31/2022							Grand Total
	Less than 25	25-34	35-44	45-54	55-64	65+	
Total	0	3	4	0	1	1	9

Participant Activity

Call Center	1/1/2021 - 3/31/2021	1/1/2022 - 3/31/2022
Total Call Volume	41	25

Transaction Summary

Transactions	1/1/2021 - 3/31/2021	1/1/2022 - 3/31/2022
Total Enrollees*	5	9
Number of Participants with Transfers	55	57
Distributions	35	44

*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	311	327
Confirms	317	332
Tax Forms	314	329
Plan Related Documents	NA	333

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	31.0	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	85.0%	70.3%	74.0%	79.0%	77.9%
Average Contribution Rate (%)	N/A	8.0%	7.6%	7.5%	7.3%
Average Account Balance	\$153,789	\$87,819	\$107,090	\$110,278	\$116,541
Median Account Balance	\$76,459	\$80,720	\$98,000	\$83,441	\$89,421
% of Plan Assets in Stable Value	8.3%	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	2.7	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®	8.0%	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	58.6%	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	\$46,440	\$1,017,982	\$7,145,992	\$15,365,907	\$33,088,679	\$29,456,804	\$86,121,804
% Assets	0.1%	1.2%	8.3%	17.8%	38.4%	34.2%	100.0%
Contributions	\$8,572	\$59,706	\$158,042	\$138,480	\$215,532	\$55,496	\$635,829
Total (Contributions + Rollovers In)	\$8,572	\$59,706	\$158,042	\$138,480	\$215,532	\$55,496	\$635,829
Cash Distributions	\$0	\$0	\$0	(\$62,433)	(\$53,559)	(\$202,334)	(\$318,326)
Rollovers Out	\$0	(\$18,483)	(\$36,351)	(\$195,219)	(\$1,175,504)	(\$8,156)	(\$1,433,712)
Total (Cash Distributions + Rollovers Out)	\$0	(\$18,483)	(\$36,351)	(\$257,651)	(\$1,229,062)	(\$210,490)	(\$1,752,037)
Net Activity	\$8,572	\$41,223	\$121,692	(\$119,171)	(\$1,013,530)	(\$154,995)	(\$1,116,208)
Total Participants	7	47	122	110	163	111	560
Average Account Balance	\$6,634	\$21,659	\$58,574	\$139,690	\$202,998	\$265,377	\$153,789
<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	\$4,516	\$15,757	\$52,700	\$96,866	\$132,423	\$162,284	\$76,459
<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



PLAN ACTIVITY



Plan Summary

Contributions by Fund

INVESTMENT OPTIONS	1/1/2021 - 3/31/2021	%	1/1/2022 - 3/31/2022	%	Change	%
FIDELITY ADVISOR FREEDOM 2050 FUND CLASS Z6	\$110,065	17.1%	\$114,096	17.9%	\$4,031	3.7%
FIDELITY ADVISOR FREEDOM 2030 FUND CLASS Z6	\$72,863	11.3%	\$81,148	12.8%	\$8,285	11.4%
FIDELITY ADVISOR FREEDOM 2040 FUND CLASS Z6	\$57,864	9.0%	\$56,402	8.9%	(\$1,463)	-2.5%
FIDELITY ADVISOR FREEDOM 2045 FUND CLASS Z6	\$41,996	6.5%	\$49,570	7.8%	\$7,574	18.0%
FIDELITY ADVISOR FREEDOM 2035 FUND CLASS Z6	\$47,540	7.4%	\$47,186	7.4%	(\$353)	-0.7%
FIDELITY 500 INDEX FUND	\$43,886	6.8%	\$43,678	6.9%	(\$207)	-0.5%
FIDELITY ADVISOR FREEDOM 2020 FUND CLASS Z6	\$48,135	7.5%	\$28,340	4.5%	(\$19,795)	-41.1%
FIDELITY BLUE CHIP GROWTH K6 FUND	\$21,433	3.3%	\$26,775	4.2%	\$5,342	24.9%
FIDELITY ADVISOR FREEDOM 2025 FUND CLASS Z6	\$31,992	5.0%	\$25,980	4.1%	(\$6,013)	-18.8%
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES	\$15,271	2.4%	\$24,105	3.8%	\$8,834	57.9%
STATE OF VERMONT STABLE VALUE FUND	\$21,454	3.3%	\$19,847	3.1%	(\$1,608)	-7.5%
SA/T. ROWE PRICE EQUITY INCOME STRATEGY	\$11,205	1.7%	\$14,269	2.2%	\$3,064	27.3%
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	\$17,456	2.7%	\$13,881	2.2%	(\$3,575)	-20.5%
FIDELITY LOW-PRICED STOCK K6 FUND	\$9,782	1.5%	\$10,702	1.7%	\$919	9.4%
FIDELITY EXTENDED MARKET INDEX FUND	\$11,385	1.8%	\$10,688	1.7%	(\$697)	-6.1%
VANGUARD BALANCED INDEX FUND ADMIRAL SHARES	\$11,821	1.8%	\$10,535	1.7%	(\$1,286)	-10.9%
DOMINI IMPACT EQUITY FUND CLASS Y SHARES	\$10,686	1.7%	\$10,449	1.6%	(\$236)	-2.2%
JANUS HENDERSON TRITON FUND CLASS N	\$8,349	1.3%	\$9,631	1.5%	\$1,282	15.4%
FIDELITY SMALL CAP DISCOVERY FUND	\$6,276	1.0%	\$6,731	1.1%	\$455	7.2%
AMERICAN FUNDS AMERICAN BALANCED FUND CLASS R-6	\$11,931	1.9%	\$6,652	1.1%	(\$5,279)	-44.2%
FIDELITY DIVIDEND GROWTH FUND CLASS K	\$5,329	0.8%	\$4,615	0.7%	(\$713)	-13.4%
PIMCO TOTAL RETURN FUND INSTITUTIONAL CLASS	\$6,269	1.0%	\$4,151	0.7%	(\$2,118)	-33.8%
FIDELITY INTERNATIONAL DISCOVERY FUND CLASS K	\$3,917	0.6%	\$3,667	0.6%	(\$249)	-6.4%
PIMCO TOTAL RETURN ESG FUND INSTITUTIONAL CLASS	\$2,971	0.5%	\$3,118	0.5%	\$147	5.0%
PAX GLOBAL ENVIRONMENTAL MARKETS FUND INSTITUTIONAL CLASS	\$2,384	0.4%	\$2,436	0.4%	\$52	2.2%
FIDELITY ADVISOR FREEDOM INCOME FUND CLASS Z6	\$2,209	0.3%	\$2,284	0.4%	\$75	3.4%
FIDELITY ADVISOR FREEDOM 2015 FUND CLASS Z6	\$3,172	0.5%	\$2,144	0.3%	(\$1,028)	-32.4%
COLUMBIA ACORN INTERNATIONAL FUND INSTITUTIONAL 3 CLASS	\$1,458	0.2%	\$1,405	0.2%	(\$53)	-3.6%
FIDELITY ADVISOR FREEDOM 2010 FUND CLASS Z6	\$2,131	0.3%	\$870	0.1%	(\$1,261)	-59.2%
FIDELITY PURITAN FUND CLASS K	\$3,869	0.6%	\$474	0.1%	(\$3,395)	-87.7%
Total Assets Contributed	\$645,097	100.0%	\$635,829	100.0%	(\$9,268)	-1.4%

Interfund Transfers

1/1/2022 to 3/31/2022

INVESTMENT OPTIONS	IN	OUT	NET
FIDELITY 500 INDEX FUND	\$364,419	(\$13,100)	\$351,318
FIDELITY ADVISOR FREEDOM 2025 FUND CLASS Z6	\$314,768	(\$10,918)	\$303,850
FIDELITY ADVISOR FREEDOM 2030 FUND CLASS Z6	\$109,102	(\$10,772)	\$98,330
STATE OF VERMONT STABLE VALUE FUND	\$414,595	(\$345,136)	\$69,458
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	\$66,995	(\$24,486)	\$42,509
JANUS HENDERSON TRITON FUND CLASS N	\$43,768	(\$15,477)	\$28,292
PIMCO TOTAL RETURN FUND INSTITUTIONAL CLASS	\$20,238	\$0	\$20,238
FIDELITY EXTENDED MARKET INDEX FUND	\$8,897	\$0	\$8,897
AMERICAN FUNDS AMERICAN BALANCED FUND CLASS R-6	\$14,000	(\$8,000)	\$6,000
VANGUARD BALANCED INDEX FUND ADMIRAL SHARES	\$10,357	(\$5,000)	\$5,357
PIMCO TOTAL RETURN ESG FUND INSTITUTIONAL CLASS	\$1,546	\$0	\$1,546
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES	\$19,458	(\$18,766)	\$692
FIDELITY ADVISOR FREEDOM 2050 FUND CLASS Z6	\$0	(\$192)	(\$192)
FIDELITY ADVISOR FREEDOM 2045 FUND CLASS Z6	\$0	(\$596)	(\$596)
FIDELITY ADVISOR FREEDOM INCOME FUND CLASS Z6	\$0	(\$3,157)	(\$3,157)
FIDELITY INTERNATIONAL DISCOVERY FUND CLASS K	\$8,000	(\$15,000)	(\$7,000)
COLUMBIA ACORN INTERNATIONAL FUND INSTITUTIONAL 3 CLASS	\$10,214	(\$17,589)	(\$7,376)
FIDELITY PURITAN FUND CLASS K	\$8,000	(\$25,000)	(\$17,000)
FIDELITY SMALL CAP DISCOVERY FUND	\$6,149	(\$24,220)	(\$18,071)
FIDELITY DIVIDEND GROWTH FUND CLASS K	\$52	(\$20,157)	(\$20,104)
FIDELITY ADVISOR FREEDOM 2040 FUND CLASS Z6	\$0	(\$29,236)	(\$29,236)
SA/T. ROWE PRICE EQUITY INCOME STRATEGY	\$30,506	(\$101,049)	(\$70,543)
FIDELITY ADVISOR FREEDOM 2020 FUND CLASS Z6	\$0	(\$98,832)	(\$98,832)
FIDELITY ADVISOR FREEDOM 2035 FUND CLASS Z6	\$0	(\$115,414)	(\$115,414)
FIDELITY LOW-PRICED STOCK K6 FUND	\$116,283	(\$358,304)	(\$242,021)
FIDELITY BLUE CHIP GROWTH K6 FUND	\$82,982	(\$389,928)	(\$306,945)
TOTAL	\$1,650,329	(\$1,650,329)	\$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	\$370,410	\$1,495,550	\$1,125,140	304%	22	20	(2)	(9%)
QDRO	\$299,912	\$0	(\$299,912)	(100%)	1	0	(1)	(100%)
Required Minimum Distribution	\$109,024	\$108,244	(\$780)	(1%)	6	6	0	0%
Direct Transfer	\$0	\$100,193	\$100,193	N/A	0	1	1	N/A
Installment Payment	\$16,650	\$48,050	\$31,400	189%	6	17	11	183%
Grand Total	\$795,996	\$1,752,037	\$956,041	120%	35	44	9	26%

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	\$250,052	\$1,183,659	\$1,433,712	3	6	9
Cash	\$0	\$318,326	\$318,326	0	35	35
Grand Total	\$250,052	\$1,501,985	\$1,752,037	3	41	44

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

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

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.

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

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

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	24	20	31	21
Total Call Volume	33	24	50	25
Participant Website				
Registered Participants	435	435	427	435
Unique Web Logins	245	239	263	284
Total Web Logins	7,153	5,934	4,452	4,649

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	8	15	7
Allocation Changes & Exchange	0	1	0	0
Contributions	0	0	2	0
Disbursements	14	11	24	12
Enrollments	0	0	0	0
Forms	0	0	0	0
Fund Information	0	0	0	2
Hardships	1	0	0	0
IFX	0	0	0	0
IVR or Web Assistance	1	1	1	0
Loans	0	0	0	0
Other	7	2	4	1
Payment Questions	0	0	0	0
Plan Explanations	1	1	1	1
Regen Reg Letter	0	0	0	0
Status of Research	0	0	0	0
Tax Information	0	0	0	1
Website Processing	1	0	3	1
Total	33	24	50	25

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).

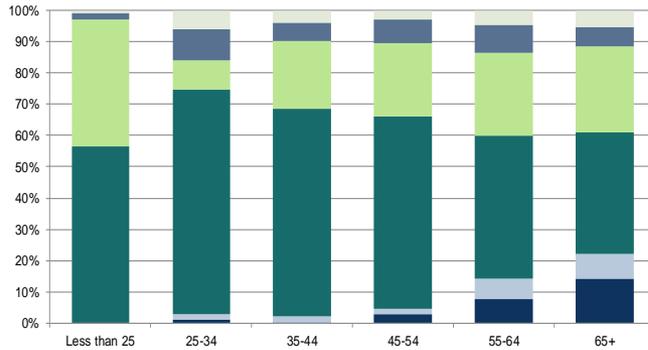
Registered Participants - The total number of individuals that established an account as of the reporting end date, for which they can access their retirement plan via the Participant Website.



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	\$7,115,306	8.3%
Fixed Inc-Domestic	\$5,015,786	5.8%
Allocation	\$41,484,412	48.2%
Equity - U.S. Large	\$22,178,439	25.8%
Equity - U.S. Mid/Small	\$6,405,470	7.4%
Equity - Gbl / International	\$3,922,390	4.6%
Total Participant Balances	\$86,121,804	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	5	36	58	44	57	33	233
Average # of Funds per Participant	1.6	2.3	2.2	2.7	2.9	3.3	2.7
<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%	1.0%	0.3%	2.8%	7.5%	14.2%	8.3%
<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%

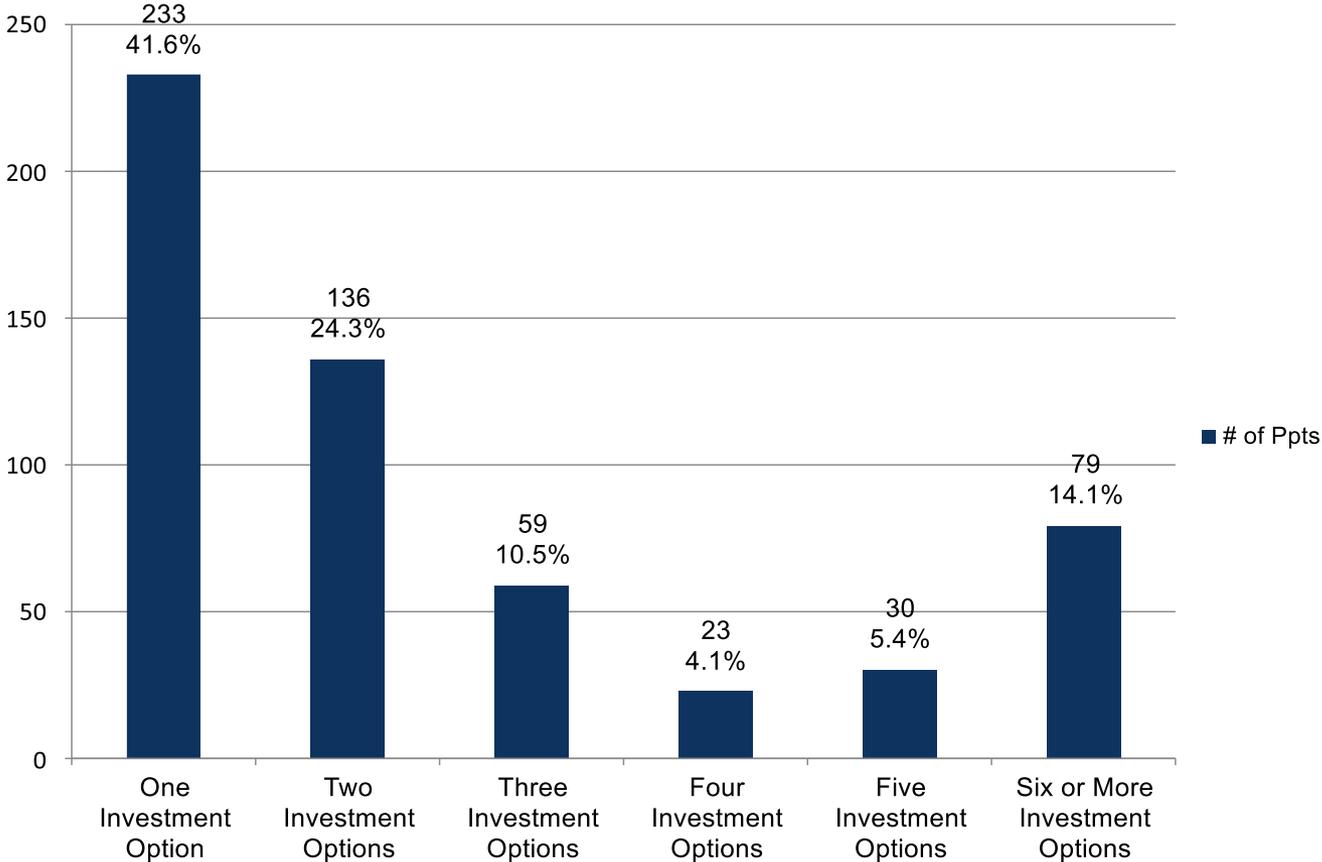
Plan Summary

Utilization by Fund as of March 31, 2022

INVESTMENT OPTIONS	Balance	% Invested in Fund	# of Ppts	Ppts Using as Sole Investment
FIDELITY 500 INDEX FUND	\$11,295,514	13.1%	97	11
FIDELITY ADVISOR FREEDOM 2020 FUND CLASS Z6	\$8,255,172	9.6%	63	19
FIDELITY ADVISOR FREEDOM 2030 FUND CLASS Z6	\$8,091,038	9.4%	92	29
STATE OF VERMONT STABLE VALUE FUND	\$7,115,306	8.3%	105	11
FIDELITY ADVISOR FREEDOM 2040 FUND CLASS Z6	\$5,023,101	5.8%	64	23
FIDELITY ADVISOR FREEDOM 2035 FUND CLASS Z6	\$3,978,238	4.6%	64	14
FIDELITY ADVISOR FREEDOM 2025 FUND CLASS Z6	\$3,837,838	4.5%	55	12
FIDELITY BLUE CHIP GROWTH K6 FUND	\$3,416,964	4.0%	79	2
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	\$3,411,783	4.0%	64	0
DOMINI IMPACT EQUITY FUND CLASS Y SHARES	\$3,290,154	3.8%	36	1
FIDELITY ADVISOR FREEDOM 2050 FUND CLASS Z6	\$2,713,297	3.2%	112	73
FIDELITY ADVISOR FREEDOM 2045 FUND CLASS Z6	\$2,664,782	3.1%	72	21
FIDELITY EXTENDED MARKET INDEX FUND	\$2,636,819	3.1%	52	2
AMERICAN FUNDS AMERICAN BALANCED FUND CLASS R-6	\$2,576,941	3.0%	32	2
FIDELITY DIVIDEND GROWTH FUND CLASS K	\$2,392,256	2.8%	35	0
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES	\$1,871,171	2.2%	69	0
SA/T. ROWE PRICE EQUITY INCOME STRATEGY	\$1,783,552	2.1%	73	1
FIDELITY INTERNATIONAL DISCOVERY FUND CLASS K	\$1,428,448	1.7%	40	1
FIDELITY LOW-PRICED STOCK K6 FUND	\$1,427,116	1.7%	76	0
FIDELITY ADVISOR FREEDOM 2010 FUND CLASS Z6	\$1,390,098	1.6%	11	2
PIMCO TOTAL RETURN FUND INSTITUTIONAL CLASS	\$1,338,382	1.6%	41	1
FIDELITY SMALL CAP DISCOVERY FUND	\$1,210,341	1.4%	43	0
JANUS HENDERSON TRITON FUND CLASS N	\$1,131,194	1.3%	66	0
VANGUARD BALANCED INDEX FUND ADMIRAL SHARES	\$963,943	1.1%	22	2
FIDELITY ADVISOR FREEDOM 2015 FUND CLASS Z6	\$871,320	1.0%	14	1
FIDELITY ADVISOR FREEDOM INCOME FUND CLASS Z6	\$624,412	0.7%	6	3
PAX GLOBAL ENVIRONMENTAL MARKETS FUND INSTITUTIONAL CLASS	\$425,135	0.5%	8	1
FIDELITY ADVISOR FREEDOM 2005 FUND CLASS Z6	\$390,258	0.5%	2	0
PIMCO TOTAL RETURN ESG FUND INSTITUTIONAL CLASS	\$265,621	0.3%	13	0
COLUMBIA ACORN INTERNATIONAL FUND INSTITUTIONAL 3 CLASS	\$197,636	0.2%	6	0
FIDELITY PURITAN FUND CLASS K	\$103,973	0.1%	6	1
Total	\$86,121,804	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%

Plan Summary

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	\$7,389,092	\$7,414,578	\$7,931,227	\$7,492,343
# of Participants in GoalMaker	39	42	42	45
Participation Rate in GoalMaker	7.1%	7.6%	7.7%	8.0%
% of Plan Assets for GoalMaker Participants	8.1%	8.2%	8.6%	8.7%

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

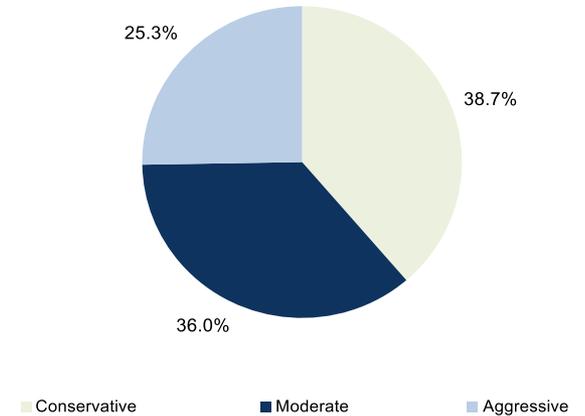
The participation rate in GoalMaker is 54.6%.

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	3	0	2	1	6
35-44	0	0	3	1	4	2	10
45-54	0	0	3	0	2	1	6
55-64	2	0	5	2	3	2	14
65+	2	3	1	2	0	1	9
Total	4	3	15	5	11	7	45

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	\$142,430	\$0	\$23,002	\$1	\$165,433
35-44	\$0	\$0	\$136,273	\$61,463	\$250,893	\$149,629	\$598,259
45-54	\$0	\$0	\$145,493	\$0	\$93,151	\$33,811	\$272,455
55-64	\$580,039	\$0	\$1,391,730	\$381,205	\$914,259	\$265,395	\$3,532,629
65+	\$803,856	\$1,514,373	\$425,583	\$16,722	\$0	\$163,034	\$2,923,567
Total	\$1,383,895	\$1,514,373	\$2,241,510	\$459,390	\$1,281,306	\$611,869	\$7,492,343

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



2.4 Years

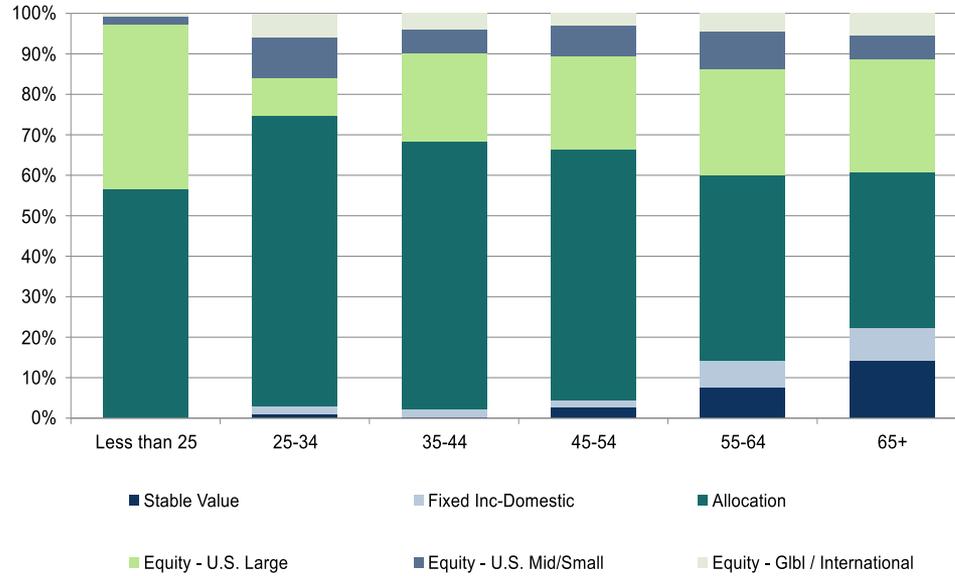
average length of time GoalMaker participants have been enrolled in GoalMaker

8.0%

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	\$10,631	\$19,131	\$428,421	\$2,485,349	\$4,171,775	\$7,115,306
Fixed Inc-Domestic	\$0	\$18,112	\$141,131	\$253,805	\$2,221,528	\$2,381,210	\$5,015,786
Allocation	\$26,296	\$732,903	\$4,733,229	\$9,506,682	\$15,121,520	\$11,363,782	\$41,484,412
Equity - U.S. Large	\$18,859	\$93,980	\$1,547,018	\$3,573,103	\$8,746,876	\$8,198,604	\$22,178,439
Equity - U.S. Mid/Small	\$955	\$102,612	\$414,946	\$1,131,279	\$3,017,686	\$1,737,993	\$6,405,470
Equity - Gbl / International	\$329	\$59,743	\$290,539	\$472,619	\$1,495,721	\$1,603,439	\$3,922,390
Total Assets	\$46,440	\$1,017,982	\$7,145,992	\$15,365,907	\$33,088,679	\$29,456,804	\$86,121,804
% of Assets	0.1%	1.2%	8.3%	17.8%	38.4%	34.2%	100.0%
Total Participants	7	47	122	110	163	111	560
Avg Account Balance	\$6,634	\$21,659	\$58,574	\$139,690	\$202,998	\$265,377	\$153,789

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.

Prudential Retirement's registered representatives are registered with Prudential Investment Management Services, LLC, 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.

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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