



# PLAN SUMMARY

## Vermont Municipal Employees' Retirement Plan 940030

As Of: March 31, 2023

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

	4/1/2019 - 3/31/2020	4/1/2020 - 3/31/2021	4/1/2021 - 3/31/2022	4/1/2022 - 3/31/2023
Total Participants Balances	\$21,438,690	\$30,559,997	\$29,800,742	\$27,353,636
Contributions*	\$989,293	\$952,631	\$923,479	\$1,252,605
Distributions*	(\$1,160,076)	(\$1,580,234)	(\$2,501,421)	(\$1,542,221)
Cash Flow	(\$170,783)	(\$627,603)	(\$1,577,942)	(\$289,616)
Market Value Gain / Loss**	(\$1,501,286)	\$9,748,911	\$818,687	(\$1,945,333)
<b>Account Balances</b>				
Average Participant Balance	\$47,961	\$69,772	\$69,628	\$63,466
National Average Benchmark***	\$102,586	\$103,108	\$110,278	\$116,541
<b>Participation / Deferrals</b>				
Participation Rate	79.5%	75.8%	75.8%	67.5%
National Average Benchmark***	79.2%	78.9%	79.0%	79.7%
Total Participants with a Balance	447	438	428	431
<b>Asset Allocation</b>				
% of Plan Assets in Stable Value	6.3%	6.3%	6.7%	7.2%
<i>Book of Business % of Plan Assets in Stable Value</i>	22.1%	20.7%	18.3%	21.9%
% of Plan Assets for GoalMaker Participants	3.1%	2.5%	2.8%	5.0%
Participation Rate in GoalMaker	3.4%	3.4%	4.4%	8.1%
Number of Participants in GoalMaker	15	15	19	35
Number of Participants in One Fund	188	187	187	183
Number of Participants in Four or More Funds	72	71	72	90
<b>Distributions</b>				
Number of Distributions*	145	147	192	188
Termination	\$764,818	\$1,377,312	\$2,058,914	\$1,361,906
Hardship	\$0	\$0	\$0	\$0
In Service	(\$31)	\$0	\$0	\$6,265
Coronavirus-Related Withdrawal	\$0	\$0	\$0	\$0
Amount of Distributions	\$1,160,076	\$1,580,234	\$2,501,421	\$1,542,221
Amount of Distributions Representing Rollovers	\$871,092	\$1,226,927	\$2,124,185	\$1,218,912
% of Assets Distributed*	5.4%	5.2%	8.4%	5.6%

\*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 Demographics Summary

	1/1/2022- 3/31/2022	1/1/2023- 3/31/2023
Total Participants*	428	431
Active Participants	231	241
Terminated Participants	197	190
Average Participant Balance	\$69,628	\$63,466
Average Account Balance for Active Participants	\$98,856	\$87,332
Median Participant Balance	\$28,414	\$23,426
Median Participant Balance for Active Participants	\$59,959	\$50,638
Participants Age 50 and Over	288	288
Total Assets for Participants Age 50 and Over	\$23,727,202	\$22,115,660
Total Contributions	\$224,163	\$293,977
Employee Contributions	\$112,584	\$146,988
Employer Contributions	\$111,579	\$146,988
Total Distributions	(\$94,095)	(\$331,011)
Percentage of Assets Distributed	0.3%	1.2%
Market Value Gain / Loss****	(\$889,324)	(\$2,410,073)
Total Participant Balances	\$29,800,742	\$27,353,636

\*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	3/31/2022	3/31/2023
Plan Assets for Participants in GoalMaker	\$830,480	\$1,355,184
% of Plan Assets for GoalMaker Participants	2.8%	5.0%
# of Participants in GoalMaker	19	35
Participation Rate in GoalMaker	4.4%	8.1%
Book of Business % of Participants in GoalMaker - As of 12/31/2022	56.0%	

Stable Value	3/31/2022	3/31/2023
Participation Rate in Stable Value	18.2%	21.8%
% of Plan Assets in Stable Value	6.7%	7.2%
Book of Business % of Plan Assets in Stable Value - As of 12/31/2022	21.9%	

eDelivery	3/31/2022	3/31/2023
# of Participants Enrolled in eDelivery	189	196
# of Participants Affirmatively Elected eDelivery	189	196
# of Participants Defaulted into eDelivery	0	0
% of Participants in eDelivery	43.6%	44.9%
Book of Business % of Participants in eDelivery - As of 12/31/2022	56.0%	

## Enrollment by Age Group

1/1/2023-3/31/2023								
	Less than 25	25-34	35-44	45-54	55-64	65+	#N/A	Total
Total	0	1	0	0	1	0	1	3

## Participant Activity

Call Center	1/1/2022 - 3/31/2022	1/1/2023 - 3/31/2023
Total Call Volume	24	19

## Transaction Summary

Transactions	1/1/2022 - 3/31/2022	1/1/2023 - 3/31/2023
Total Enrollees*	7	3
Number of Participants with Transfers	22	42
Distributions	49	42

\*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	3/31/2022	3/31/2023
Statements	185	192
Confirms	188	196
Tax Forms	185	191
Plan Related Documents	196	196

## Benchmark Trends – Plan Features

<u>Plan Features</u>	<u>Your Plan</u>	<u>Book of Business</u>	<u>Industry Average*</u>	<u>Plan Sponsor Survey 2021**</u>	<u>Plan Sponsor Survey 2022***</u>
Auto Enrollment (Administered through Empower)	N/A	57.7%	25.8%	49.1%	43.2%
Auto Enrollment Default Rate	N/A	3% (40.4% of Plans)	14.3%	36.0%	37.5%
Contribution Accelerator (Administered through Empower)	N/A	60.5%	35.5%	42.3%	39.3%
GoalMaker®	Yes	60.4%	NA	N/A	N/A
Investment Options	29.0	13.5	20.2	22.7	22.3
IncomeFlex®	N/A	27.5%	27.8%	11.1%	7.0%
Loans	N/A	62.5%	64.5%	80.5%	79.7%
Plan Allows Roth	N/A	35.7%	62.1%	81.1%	75.9%
Plan Allows Catch-Up Contributions (Administered through Empower)	N/A	45.8%	NA	N/A	N/A
Default eDelivery	No	N/A	N/A	N/A	N/A

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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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Book of Business averages are as of 12/31/2022

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>Book of Business</u>	<u>Industry Average*</u>	<u>Plan Sponsor Survey 2021**</u>	<u>Plan Sponsor Survey 2022***</u>
Participation Rate	62.3%	69.0%	74.0%	79.0%	77.9%
Average Contribution Rate (%)	N/A	7.7%	7.6%	7.5%	7.3%
Average Account Balance	\$63,466	\$72,964	\$107,090	\$110,278	\$116,541
Median Account Balance	\$23,426	\$69,065	\$98,000	\$83,441	\$89,421
% of Plan Assets in Stable Value	7.2%	21.9%	NA	N/A	N/A
% of Plan Assets in Day One Funds	N/A	1.4%	NA	N/A	N/A
Average # of Funds Held	2.6	5.4	5.8	5.0	5.0
% of 55+ Participants Utilizing IncomeFlex®	N/A	9.3%	NA	N/A	N/A
% of Participants Utilizing GoalMaker®	8.1%	56.0%	NA	N/A	N/A
% of Participants have Outstanding Active Loans	N/A	10.3%	11.1%	12.8%	11.6%
Average Loan Balance	N/A	\$8,143	\$8,068	\$10,709	\$10,368
% of Participants Utilizing eDelivery	44.9%	56.0%	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

## Asset Allocation/Net Activity By Age

January 1, 2023 to March 31, 2023

	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Total Participant Balances	\$21,923	\$404,681	\$2,032,728	\$6,526,503	\$12,701,110	\$5,666,691	\$27,353,635
% Assets	0.1%	1.5%	7.4%	23.9%	46.4%	20.7%	100.0%
Contributions	\$4,245	\$15,308	\$25,293	\$75,889	\$126,016	\$47,225	\$293,977
Total (Contributions + Rollovers In)	\$4,245	\$15,308	\$25,293	\$75,889	\$126,016	\$47,225	\$293,977
Cash Distributions	\$0	\$0	(\$52,956)	(\$12,337)	(\$21,148)	(\$45,661)	(\$132,103)
Rollovers Out	\$0	(\$23,853)	\$0	\$0	(\$85,484)	(\$89,571)	(\$198,908)
Total (Cash Distributions + Rollovers Out)	\$0	(\$23,853)	(\$52,956)	(\$12,337)	(\$106,632)	(\$135,232)	(\$331,011)
Net Activity	\$4,245	(\$8,545)	(\$27,663)	\$63,552	\$19,383	(\$88,007)	(\$37,034)
Total Participants	4	29	65	90	152	91	431
Average Account Balance	\$5,481	\$13,955	\$31,273	\$72,517	\$83,560	\$62,271	\$63,466
<i>Book of Business Avg. Account Balance as of 12/31/2022</i>	<i>\$3,440</i>	<i>\$15,672</i>	<i>\$43,688</i>	<i>\$86,397</i>	<i>\$126,474</i>	<i>\$130,782</i>	<i>\$72,964</i>
Median Account Balance	\$5,013	\$6,653	\$14,403	\$27,461	\$39,172	\$31,229	\$23,426
<i>Book of Business Median Account Balance as of 12/31/2022</i>	<i>\$3,501</i>	<i>\$11,330</i>	<i>\$28,895</i>	<i>\$49,702</i>	<i>\$73,040</i>	<i>\$106,715</i>	<i>\$69,065</i>





# RETIREMENT READINESS



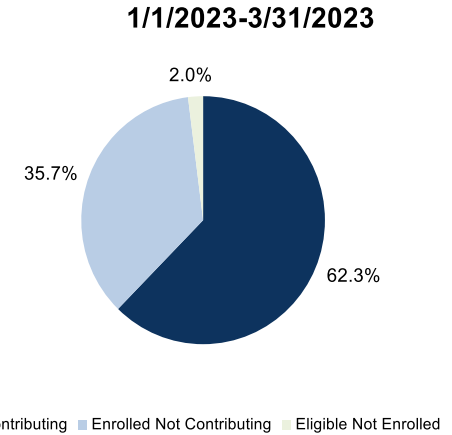
# Plan Summary

## Participation Rate

	1/1/2022-3/31/2022	1/1/2023-3/31/2023
<b>Total Eligible To Contribute Population</b>	<b>236</b>	<b>252</b>
Contributing (A)	150	157
Enrolled Not Contributing (B)	86	90
Eligible Not Enrolled (C)	0	5

	1/1/2022-3/31/2022	1/1/2023-3/31/2023
<b>Participation Rate *</b>	<b>63.6%</b>	<b>62.3%</b>
<i>Book of Business 12/31/2022</i>	69.0%	
<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

4/1/2022 - 3/31/2023	
Total Retirement Income Calculator Completions	36
Unique Completions	22
Contribution Rate Increase	0

Since Inception for Currently Active Participants as of 3/31/2023	
Average Balance, RIC Participant	\$141,845
Average Balance, Non-RIC Participant	\$70,445
Average Contribution Rate, RIC Participant	0.00%
Average Contribution Rate, Non-RIC Participant	0.00%
Total Count of Participants with a RIC Gap	38
Average RIC Gap	\$1,098
Total Count of Participants with a RIC Surplus	20
Average RIC Surplus	\$4,080
Average Income Replacement, RIC Participant	87%
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

State of Vermont

## Contributions by Fund

INVESTMENT OPTIONS	1/1/2022 - 3/31/2022	%	1/1/2023 - 3/31/2023	%	Change	%
FIDELITY ADVISOR FREEDOM 2030 FUND CLASS Z6	\$43,769	19.5%	\$49,480	16.8%	\$5,711	13.0%
FIDELITY ADVISOR FREEDOM INCOME FUND CLASS Z6	\$22,017	9.8%	\$30,959	10.5%	\$8,942	40.6%
FIDELITY ADVISOR FREEDOM 2050 FUND CLASS Z6	\$15,837	7.1%	\$23,662	8.1%	\$7,825	49.4%
FIDELITY ADVISOR FREEDOM 2025 FUND CLASS Z6	\$18,242	8.1%	\$21,519	7.3%	\$3,276	18.0%
FIDELITY ADVISOR FREEDOM 2035 FUND CLASS Z6	\$15,510	6.9%	\$20,897	7.1%	\$5,388	34.7%
FIDELITY ADVISOR FREEDOM 2020 FUND CLASS Z6	\$13,473	6.0%	\$19,508	6.6%	\$6,035	44.8%
STATE OF VERMONT STABLE VALUE FUND	\$14,315	6.4%	\$17,460	5.9%	\$3,145	22.0%
FIDELITY ADVISOR FREEDOM 2040 FUND CLASS Z6	\$16,104	7.2%	\$17,085	5.8%	\$981	6.1%
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES	\$13,486	6.0%	\$14,810	5.0%	\$1,324	9.8%
FIDELITY BLUE CHIP GROWTH K6 FUND	\$8,655	3.9%	\$12,841	4.4%	\$4,187	48.4%
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	\$5,875	2.6%	\$11,010	3.8%	\$5,135	87.4%
FIDELITY ADVISOR FREEDOM 2045 FUND CLASS Z6	\$6,228	2.8%	\$9,866	3.4%	\$3,638	58.4%
JANUS HENDERSON TRITON FUND CLASS N	\$5,089	2.3%	\$8,298	2.8%	\$3,209	63.1%
SA/T. ROWE PRICE EQUITY INCOME STRATEGY	\$3,702	1.7%	\$7,872	2.7%	\$4,171	112.7%
FIDELITY 500 INDEX FUND	\$3,863	1.7%	\$6,719	2.3%	\$2,856	73.9%
FIDELITY DIVIDEND GROWTH FUND CLASS K	\$5,663	2.5%	\$5,126	1.7%	(\$537)	-9.5%
FIDELITY LOW-PRICED STOCK K6 FUND	\$2,413	1.1%	\$4,932	1.7%	\$2,519	104.4%
FIDELITY INTERNATIONAL DISCOVERY FUND CLASS K	\$3,872	1.7%	\$3,892	1.3%	\$20	0.5%
FIDELITY PURITAN FUND CLASS K	\$1,696	0.8%	\$2,440	0.8%	\$744	43.8%
PIMCO TOTAL RETURN FUND INSTITUTIONAL CLASS	\$1,613	0.7%	\$2,343	0.8%	\$730	45.3%
FIDELITY ADVISOR FREEDOM 2015 FUND CLASS Z6	\$25	0.0%	\$1,155	0.4%	\$1,130	4490.9%
FIDELITY SMALL CAP DISCOVERY FUND	\$640	0.3%	\$1,081	0.4%	\$441	68.8%
COLUMBIA ACORN INTERNATIONAL FUND INSTITUTIONAL 3 CLASS	\$275	0.1%	\$454	0.2%	\$178	64.7%
FIDELITY GOVERNMENT INCOME FUND	\$1,506	0.7%	\$331	0.1%	(\$1,175)	-78.0%
IMPAX GLOBAL ENVIRONMENTAL MARKETS FUND INSTITUTIONAL CLASS	\$25	0.0%	\$114	0.0%	\$89	352.7%
DOMINI IMPACT EQUITY FUND CLASS Y SHARES	\$42	0.0%	\$44	0.0%	\$2	5.8%
FIDELITY ADVISOR FREEDOM 2010 FUND CLASS Z6	\$25	0.0%	\$27	0.0%	\$1	5.6%
FIDELITY ADVISOR FREEDOM 2005 FUND CLASS Z6	\$25	0.0%	\$27	0.0%	\$1	5.6%
FIDELITY EXTENDED MARKET INDEX FUND	\$178	0.1%	\$27	0.0%	(\$152)	-85.1%
Total Assets Contributed	\$224,163	100.0%	\$293,977	100.0%	\$69,813	31.1%

# Plan Summary

## Interfund Transfers

1/1/2023 to 3/31/2023

INVESTMENT OPTIONS	IN	OUT	NET
SA/T. ROWE PRICE EQUITY INCOME STRATEGY	\$27,562	\$0	\$27,562
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES	\$23,172	(\$1,733)	\$21,439
STATE OF VERMONT STABLE VALUE FUND	\$24,508	(\$5,075)	\$19,433
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	\$17,577	(\$1,457)	\$16,121
FIDELITY LOW-PRICED STOCK K6 FUND	\$13,411	\$0	\$13,411
JANUS HENDERSON TRITON FUND CLASS N	\$8,998	\$0	\$8,998
FIDELITY DIVIDEND GROWTH FUND CLASS K	\$14,836	(\$7,514)	\$7,322
FIDELITY 500 INDEX FUND	\$12,683	(\$11,085)	\$1,598
FIDELITY SMALL CAP DISCOVERY FUND	\$1,397	\$0	\$1,397
FIDELITY ADVISOR FREEDOM 2020 FUND CLASS Z6	\$0	(\$155)	(\$155)
PIMCO TOTAL RETURN FUND INSTITUTIONAL CLASS	\$0	(\$159)	(\$159)
FIDELITY INTERNATIONAL DISCOVERY FUND CLASS K	\$0	(\$944)	(\$944)
COLUMBIA ACORN INTERNATIONAL FUND INSTITUTIONAL 3 CLASS	\$0	(\$2,379)	(\$2,379)
DOMINI IMPACT EQUITY FUND CLASS Y SHARES	\$0	(\$3,170)	(\$3,170)
FIDELITY ADVISOR FREEDOM 2025 FUND CLASS Z6	\$0	(\$8,834)	(\$8,834)
FIDELITY BLUE CHIP GROWTH K6 FUND	\$14,158	(\$28,955)	(\$14,797)
FIDELITY ADVISOR FREEDOM INCOME FUND CLASS Z6	\$0	(\$86,843)	(\$86,843)
TOTAL	\$158,303	(\$158,303)	\$0

## Participant Distribution Statistics

Distribution Type	Amount of Withdrawals Taken				# of Withdrawals			
	1/1/2022 - 3/31/2022	1/1/2023 - 3/31/2023	Change	% Change	1/1/2022 - 3/31/2022	1/1/2023 - 3/31/2023	Change	% Change
Termination	\$52,954	\$278,408	\$225,455	426%	13	9	(4)	(31%)
Installment Payment	\$37,784	\$25,124	(\$12,661)	(34%)	34	30	(4)	(12%)
Death Distribution	\$0	\$24,646	\$24,646	N/A	0	1	1	N/A
Required Minimum Distribution	\$3,357	\$2,834	(\$524)	(16%)	2	2	0	0%
<b>Grand Total</b>	<b>\$94,095</b>	<b>\$331,011</b>	<b>\$236,916</b>	<b>252%</b>	<b>49</b>	<b>42</b>	<b>(7)</b>	<b>(14%)</b>

1/1/2023 - 3/31/2023						
Distribution Sub-Type	Amount of Withdrawals Taken			# of Withdrawals		
	Age < 50	Age >= 50	Total	Age < 50	Age >= 50	Total
Rollover	\$23,853	\$175,055	\$198,908	1	2	3
Cash	\$65,294	\$66,809	\$132,103	2	37	39
<b>Grand Total</b>	<b>\$89,147</b>	<b>\$241,864</b>	<b>\$331,011</b>	<b>3</b>	<b>39</b>	<b>42</b>

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).

Death Distribution - Distribution taken by a beneficiary. This could include required minimum distributions, installment payments, etc.

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

## Participant Transaction Statistics

	4/1/2022 - 6/30/2022	7/1/2022 - 9/30/2022	10/1/2022 - 12/31/2022	1/1/2023 - 3/31/2023
Call Center				
Unique Callers	15	19	13	10
Total Call Volume	21	29	22	19
Participant Website				
Registered Participants	244	245	242	238
Unique Web Logins	96	102	92	123
Total Web Logins	748	921	946	1,043

Call Center Reason Category	4/1/2022 - 6/30/2022	7/1/2022 - 9/30/2022	10/1/2022 - 12/31/2022	1/1/2023 - 3/31/2023
Account Explanations	6	7	4	5
Allocation Changes & Exchange	0	0	0	0
Contributions	1	2	0	1
Disbursements	10	13	15	8
Enrollments	0	0	0	0
Forms	0	0	0	0
Fund Information	0	0	0	0
Hardships	0	0	1	0
IFX	0	0	0	0
IVR or Web Assistance	1	0	0	1
Loans	0	0	0	0
Other	0	5	2	2
Payment Questions	0	0	0	0
Plan Explanations	1	2	0	1
Regen Reg Letter	0	0	0	0
Status of Research	1	0	0	1
Tax Information	0	0	0	0
Website Processing	1	0	0	0
Total	21	29	22	19

### 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.



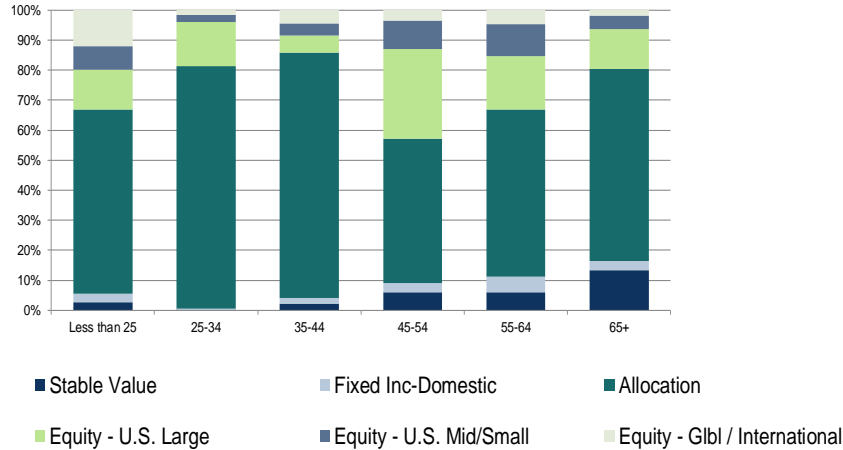


# INVESTMENT DIVERSIFICATION



# Plan Summary

## Assets by Asset Class and Age As of March 31, 2023



## Asset Allocation

Asset Class	Your Plan Assets as of 3/31/2023	Your Plan % as of 3/31/2023
Stable Value	\$1,969,667	7.2%
Fixed Inc-Domestic	\$1,063,079	3.9%
Allocation	\$15,847,466	57.9%
Equity - U.S. Large	\$5,122,322	18.7%
Equity - U.S. Mid/Small	\$2,302,105	8.4%
Equity - Gbl / International	\$1,048,996	3.8%
<b>Total Participant Balances</b>	<b>\$27,353,636</b>	<b>100.0%</b>

## Fund Utilization By Age As of March 31, 2023

	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Participants Invested in Only One Fund	3	27	35	26	56	36	183
Average # of Funds per Participant	2.5	1.4	2.0	2.8	2.9	2.7	2.6
<i>Book of Business Participants Avg. # of Funds per Participant as of 12/31/2022</i>	5.5	5.4	5.5	5.6	5.4	4.3	5.4
% of Plan Assets in Stable Value	2.6%	0.2%	2.2%	6.1%	6.1%	13.3%	7.2%
<i>Book of Business % of Plan Assets in Stable Value as of 12/31/2022</i>	7.5%	6.6%	8.9%	14.0%	24.9%	39.3%	21.8%

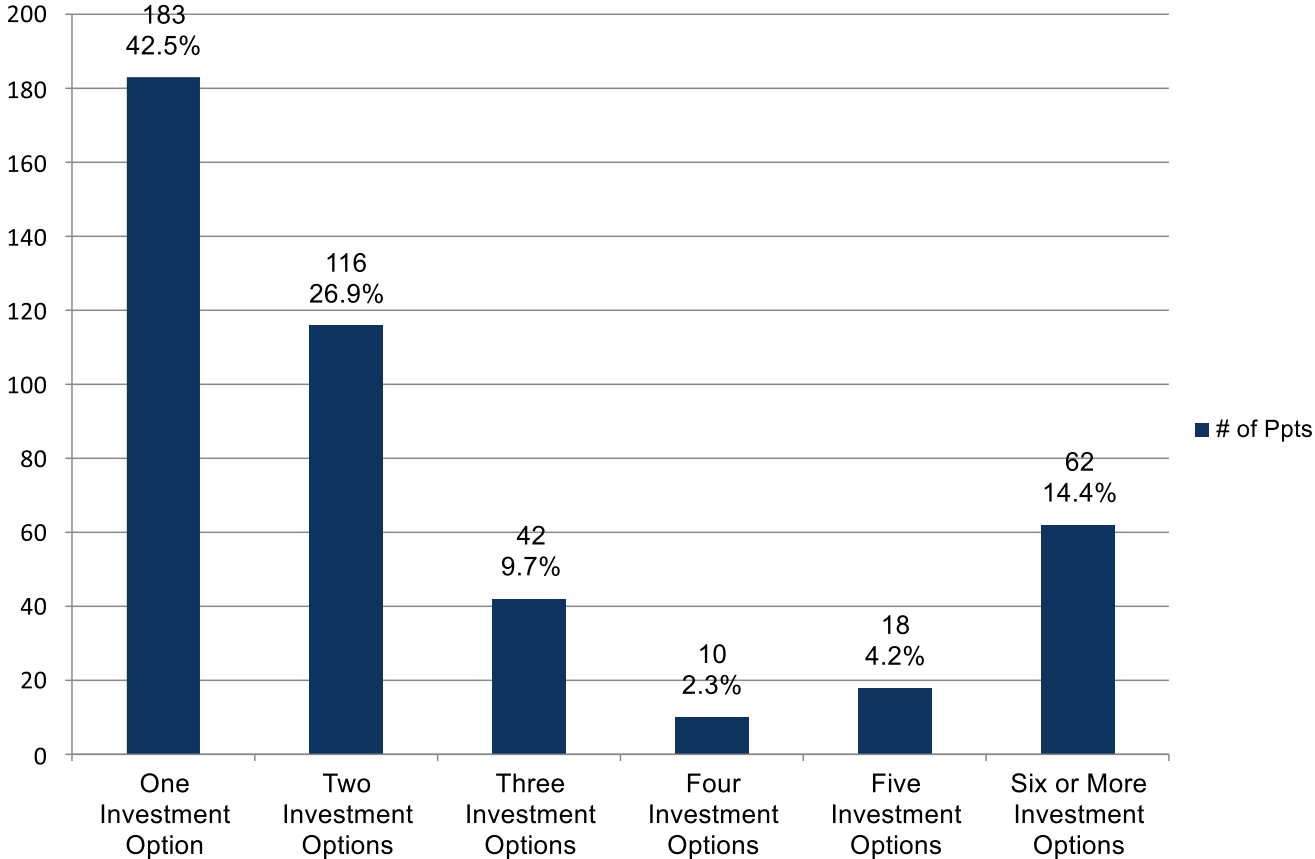
# Plan Summary

## Utilization by Fund as of March 31, 2023

INVESTMENT OPTIONS	Balance	% Invested in Fund	# of Ppts	Ppts Using as Sole Investment
FIDELITY ADVISOR FREEDOM 2030 FUND CLASS Z6	\$4,583,090	16.8%	93	30
FIDELITY ADVISOR FREEDOM 2020 FUND CLASS Z6	\$2,956,666	10.8%	59	14
<b>FIDELITY BLUE CHIP GROWTH K6 FUND</b>	\$2,876,738	10.5%	86	3
FIDELITY ADVISOR FREEDOM 2025 FUND CLASS Z6	\$2,028,885	7.4%	56	12
<b>STATE OF VERMONT STABLE VALUE FUND</b>	\$1,969,667	7.2%	94	6
<b>JANUS HENDERSON TRITON FUND CLASS N</b>	\$1,512,649	5.5%	80	0
FIDELITY ADVISOR FREEDOM 2035 FUND CLASS Z6	\$1,461,064	5.3%	60	15
FIDELITY ADVISOR FREEDOM 2040 FUND CLASS Z6	\$1,333,538	4.9%	49	12
FIDELITY ADVISOR FREEDOM 2050 FUND CLASS Z6	\$1,090,186	4.0%	61	44
FIDELITY DIVIDEND GROWTH FUND CLASS K	\$857,058	3.1%	29	0
FIDELITY ADVISOR FREEDOM 2045 FUND CLASS Z6	\$830,624	3.0%	38	6
FIDELITY 500 INDEX FUND	\$828,506	3.0%	22	2
<b>FIDELITY LOW-PRICED STOCK K6 FUND</b>	\$578,605	2.1%	57	0
FIDELITY INTERNATIONAL DISCOVERY FUND CLASS K	\$568,478	2.1%	36	0
<b>VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES</b>	\$564,730	2.1%	46	0
<b>SA/T. ROWE PRICE EQUITY INCOME STRATEGY</b>	\$497,965	1.8%	57	0
FIDELITY ADVISOR FREEDOM 2015 FUND CLASS Z6	\$491,518	1.8%	21	2
FIDELITY ADVISOR FREEDOM INCOME FUND CLASS Z6	\$449,793	1.6%	43	33
<b>VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES</b>	\$402,285	1.5%	45	0
PIMCO TOTAL RETURN FUND INSTITUTIONAL CLASS	\$364,184	1.3%	28	0
FIDELITY ADVISOR FREEDOM 2010 FUND CLASS Z6	\$306,263	1.1%	12	2
FIDELITY PURITAN FUND CLASS K	\$303,711	1.1%	12	2
FIDELITY SMALL CAP DISCOVERY FUND	\$182,743	0.7%	8	0
FIDELITY GOVERNMENT INCOME FUND	\$134,166	0.5%	13	0
COLUMBIA ACORN INTERNATIONAL FUND INSTITUTIONAL 3 CLASS	\$73,812	0.3%	7	0
DOMINI IMPACT EQUITY FUND CLASS Y SHARES	\$62,055	0.2%	5	0
FIDELITY EXTENDED MARKET INDEX FUND	\$28,107	0.1%	4	0
FIDELITY ADVISOR FREEDOM 2005 FUND CLASS Z6	\$12,127	0.0%	7	0
IMPAX GLOBAL ENVIRONMENTAL MARKETS FUND INSTITUTIONAL CLASS	\$4,421	0.0%	2	0
Total	\$27,353,636	100.0%		

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

## Investment Utilization as of March 31, 2023



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

## GoalMaker® Participation

as of 3/31/2023

	6/30/2022	9/30/2022	12/31/2022	3/31/2023
Plan Assets for Participants in GoalMaker	\$750,141	\$734,050	\$1,254,317	\$1,355,184
# of Participants in GoalMaker	20	32	35	35
Participation Rate in GoalMaker	4.6%	7.3%	8.1%	8.1%
% of Plan Assets for GoalMaker Participants	2.9%	3.0%	4.9%	5.0%

### Book of Business For Plans Offering GoalMaker – As of 12/31/2022

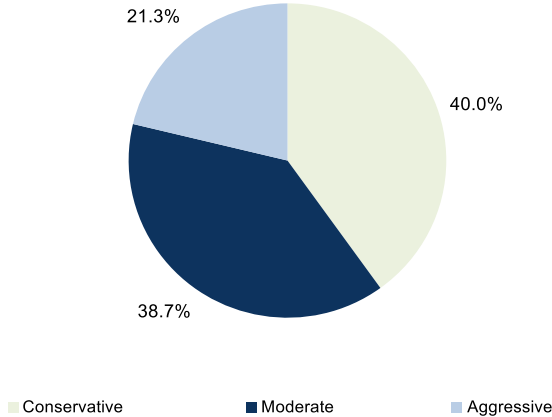
The participation rate in GoalMaker is 56.0%.

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	1	0	0	0	1
25-34	0	0	1	0	0	0	1
35-44	0	0	3	1	1	1	6
45-54	0	1	7	1	2	0	11
55-64	2	1	4	0	4	0	11
65+	1	2	1	1	0	0	5
Total	3	4	17	3	7	1	35

Participant Age Range	Conservative		Moderate		Aggressive		Total
	Active/Suspended	Terminated	Active/Suspended	Terminated	Active/Suspended	Terminated	
Less than 25	\$0	\$0	\$8,502	\$0	\$0	\$0	\$8,502
25-34	\$0	\$0	\$10,122	\$0	\$0	\$0	\$10,122
35-44	\$0	\$0	\$177,322	\$70,549	\$4,276	\$69,698	\$321,845
45-54	\$0	\$6,798	\$70,842	\$16,974	\$177,280	\$0	\$271,895
55-64	\$37,181	\$389,441	\$75,882	\$0	\$36,937	\$0	\$539,442
65+	\$2,102	\$107,214	\$3,083	\$90,979	\$0	\$0	\$203,377
Total	\$39,283	\$503,453	\$345,753	\$178,503	\$218,494	\$69,698	\$1,355,184

## Percentage of Assets by GoalMaker® Participation Portfolio As of 3/31/2023



# 2.2 Years

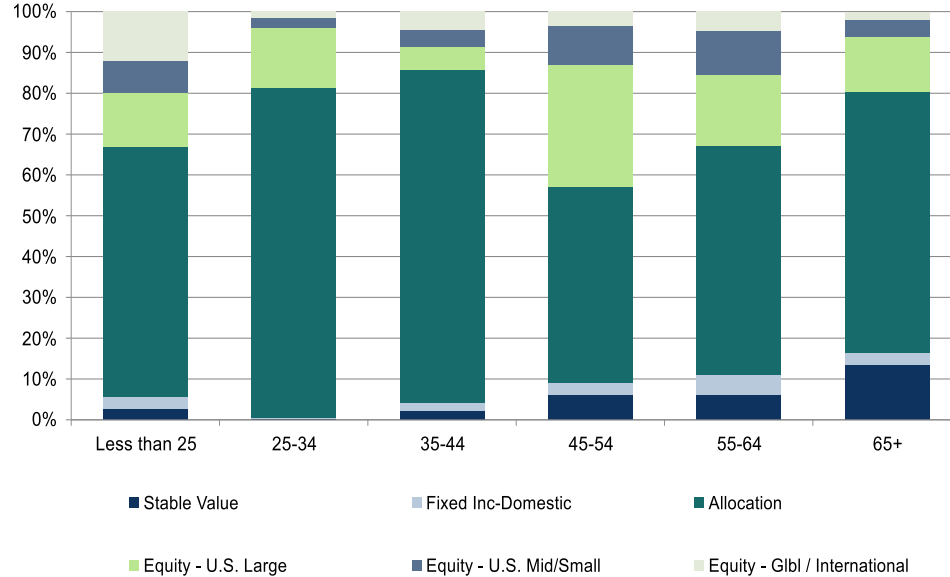
average length of time GoalMaker participants have been enrolled in GoalMaker

# 8.1%

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, 2023

Asset Class	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value	\$578	\$688	\$43,766	\$394,956	\$774,060	\$755,619	\$1,969,667
Fixed Inc-Domestic	\$658	\$1,788	\$41,133	\$204,311	\$635,762	\$179,427	\$1,063,079
Allocation	\$13,421	\$326,451	\$1,659,408	\$3,125,101	\$7,098,826	\$3,624,259	\$15,847,466
Equity - U.S. Large	\$2,911	\$60,087	\$114,952	\$1,954,431	\$2,237,634	\$752,307	\$5,122,322
Equity - U.S. Mid/Small	\$1,714	\$9,148	\$83,452	\$614,314	\$1,348,978	\$244,499	\$2,302,105
Equity - Gbl / International	\$2,640	\$6,519	\$90,017	\$233,389	\$605,850	\$110,580	\$1,048,996
Total Assets	\$21,923	\$404,681	\$2,032,728	\$6,526,503	\$12,701,110	\$5,666,691	\$27,353,636
% of Assets	0.1%	1.5%	7.4%	23.9%	46.4%	20.7%	100.0%
Total Participants	4	29	65	90	152	91	431
Avg Account Balance	\$5,481	\$13,955	\$31,273	\$72,517	\$83,560	\$62,271	\$63,466

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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Book of Business averages are as of 12/31/2022.

# Plan Summary

On April 1, 2022, Empower Annuity Insurance Company of America (EAIC), formerly known as Great-West Life & Annuity Insurance Company, the parent company of Empower Retirement, LLC (Empower) acquired the full-service retirement business of Prudential Financial, Inc. In connection with the transaction, EAIC 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. On October 3, 2022, Prudential Retirement Insurance and Annuity Company was renamed Empower Annuity Insurance Company. For additional information regarding the name changes, please see: [www.empower.com/name-change](http://www.empower.com/name-change).

Empower is in the process of integrating the acquired full-service retirement business. Effective January 1, 2023, Global Portfolio Strategies, Inc. was merged into Empower Capital Management, LLC, an Empower affiliate. Effective March 31, 2023, Prudential Bank & Trust, FSB is merging into Empower Trust Company, LLC, an Empower affiliate, and all services performed by Prudential Bank & Trust, FSB will be assumed by Empower Trust Company, 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><b>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...</b></p> <p><b>How does an individual know if this applies?</b></p> <p>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>	<p>...The account remains with Prudential and was not impacted by the transaction.</p> <p>The “Important Disclosures Regarding the Empower Transaction” listed below <b>do not apply</b> to the account.</p>
<p><b>If an individual independently purchased an individual annuity, life insurance, or investment product with Prudential...</b></p> <p><b>How does an individual know if this applies?</b></p> <ul style="list-style-type: none"> <li>• They independently purchased a product from Prudential (other than a SmartSolution IRA) that is unrelated to an employer workplace plan.</li> <li>• The product purchased is issued by The Prudential Insurance Company of America (PICA), Pruco Life Insurance Company, or Pruco Life Insurance Company of New Jersey.</li> <li>• They purchased an investment product or service through Pruco Securities, LLC.</li> </ul>	<p>...The account remains with Prudential and was not impacted by the transaction.</p> <p>The “Important Disclosures Regarding the Empower Transaction” listed below <b>do not apply</b> to the account.</p>



<p><b>If an individual is a participant in the Prudential Employee Savings Plan (PESP); the Jennison Associates Savings Plan; the Assurance Savings Plan; 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...</b></p> <p><b>How does an individual know if this applies?</b></p> <ul style="list-style-type: none"> <li>• They receive statements and other notifications from Prudential in connection with one or more of these plans.</li> </ul>	<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 <b>apply to the account as applicable.</b></p>
<p><b>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...</b></p> <p><b>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.</b></p> <p><b>How does an individual know if this applies?</b></p> <ul style="list-style-type: none"> <li>• They receive a notification from Prudential Retirement notifying them that Empower will become the service provider for their account.</li> <li>• They receive a welcome email or letter from Empower.</li> </ul>	<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 <b>apply.</b></p>

## 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 EAICA and Empower Life & Annuity Insurance Company of New York (for New York business). Empower will become the administrator of this business acquired from Prudential.
- Empower refers to the products and services offered by EAICA and its subsidiaries, including Empower Retirement, LLC. Empower 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 Empower Financial Services, Inc., formerly known as 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 service 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 transition period.
- On or about May 1, 2023, the principal underwriter and distributor for certain legacy Prudential products will change from Prudential Investment Management Services LLC to Empower Financial Services, Inc, resulting from the sale of Prudential’s retirement business to Empower. The change of principal underwriter and distributor will not impact the way these products operate. You can find further details if you wish in the prospectus to be released on or about May 1, 2023, to determine which principal underwriter and distributor supports the product you are invested in.
- Any documents pertaining to fraud or security commitments by Prudential Retirement are no longer applicable and are replaced with Empower’s commitments set forth at [participant.empower-retirement.com/participant/#/articles/securityGuarantee](https://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](https://empower-retirement.com/privacy) for the account.

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**Empower Sponsor 2.2023**