



PLAN SUMMARY

Vermont Municipal Employees' Retirement Plan 940030

As Of: June 30, 2023

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

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PLAN SUMMARY AND BENCHMARK TRENDS



Historical Plan Statistics

	7/1/2019 - 6/30/2020	7/1/2020 - 6/30/2021	7/1/2021 - 6/30/2022	7/1/2022 - 6/30/2023
Total Participants Balances	\$25,144,802	\$32,370,748	\$25,995,003	\$27,400,126
Contributions*	\$984,659	\$940,406	\$892,880	\$1,260,877
Distributions*	(\$1,246,505)	(\$1,618,330)	(\$2,310,536)	(\$2,818,558)
Cash Flow	(\$261,846)	(\$677,924)	(\$1,417,656)	(\$1,557,681)
Market Value Gain / Loss**	\$1,310,285	\$7,903,869	(\$4,958,089)	\$3,174,963
Account Balances				
Average Participant Balance	\$56,505	\$74,759	\$60,313	\$62,557
National Average Benchmark***	\$102,586	\$103,108	\$110,278	\$116,541
Participation / Deferrals				
Participation Rate	78.3%	75.0%	70.8%	70.0%
National Average Benchmark***	79.2%	78.9%	79.0%	79.7%
Total Participants with a Balance	445	433	431	438
Asset Allocation				
% of Plan Assets in Stable Value	5.7%	6.2%	7.5%	6.3%
<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%	2.9%	5.2%
Participation Rate in GoalMaker	3.4%	3.5%	4.6%	8.9%
Number of Participants in GoalMaker	15	15	20	39
Number of Participants in One Fund	185	188	189	189
Number of Participants in Four or More Funds	72	70	74	92
Distributions				
Number of Distributions*	149	157	192	186
Termination	\$907,506	\$1,327,675	\$1,935,712	\$2,622,511
Hardship	\$0	\$0	\$0	\$0
In Service	(\$31)	\$0	\$0	\$6,265
Amount of Distributions	\$1,246,505	\$1,618,330	\$2,310,536	\$2,818,558
Amount of Distributions Representing Rollovers	\$946,013	\$1,185,544	\$2,004,228	\$2,494,262
% of Assets Distributed*	5.0%	5.0%	8.9%	10.3%

*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 Demographics Summary

	1/1/2022-6/30/2022	1/1/2023-6/30/2023
Total Participants*	431	438
Active Participants	235	252
Terminated Participants	196	186
Average Participant Balance	\$60,313	\$62,557
Average Account Balance for Active Participants	\$84,849	\$83,640
Median Participant Balance	\$24,675	\$22,752
Median Participant Balance for Active Participants	\$52,967	\$52,323
Participants Age 50 and Over	290	288
Total Assets for Participants Age 50 and Over	\$20,967,676	\$22,317,584
Total Contributions	\$457,894	\$535,980
Employee Contributions	\$229,479	\$268,442
Employer Contributions	\$228,415	\$267,538
Total Distributions	(\$153,214)	(\$1,666,468)
Percentage of Assets Distributed	0.6%	6.1%
Market Value Gain / Loss****	(\$6,680,425)	\$2,535,611
Total Participant Balances	\$25,995,003	\$27,400,126

*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	6/30/2022	6/30/2023
Plan Assets for Participants in GoalMaker	\$750,141	\$1,420,656
% of Plan Assets for GoalMaker Participants	2.9%	5.2%
# of Participants in GoalMaker	20	39
Participation Rate in GoalMaker	4.6%	8.9%
Book of Business % of Participants in GoalMaker - As of 12/31/2022	56.0%	

Stable Value	6/30/2022	6/30/2023
Participation Rate in Stable Value	18.6%	21.0%
% of Plan Assets in Stable Value	7.5%	6.3%
Book of Business % of Plan Assets in Stable Value - As of 12/31/2022	21.9%	

eDelivery	6/30/2022	6/30/2023
# of Participants Enrolled in eDelivery	191	197
# of Participants Affirmatively Elected eDelivery	191	197
# of Participants Defaulted into eDelivery	0	0
% of Participants in eDelivery	43.8%	44.5%
Book of Business % of Participants in eDelivery - As of 12/31/2022	56.0%	

Enrollment by Age Group

	1/1/2023-6/30/2023						Grand Total
	Less than 25	25-34	35-44	45-54	55-64	65+	
Total	3	6	2	2	2	0	15

Participant Activity

Call Center	1/1/2022 - 6/30/2022	1/1/2023 - 6/30/2023
Total Call Volume	45	35

Transaction Summary

Transactions	1/1/2022 - 6/30/2022	1/1/2023 - 6/30/2023
Total Enrollees*	12	15
Number of Participants with Transfers	24	49
Loan Initiations	0	0
Distributions	90	81

*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	6/30/2022	6/30/2023
Statements	186	193
Confirms	190	197
Tax Forms	186	192
Plan Related Documents	197	197

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%	N/A	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%	N/A	N/A	N/A
Default eDelivery	No	N/A	N/A	N/A	N/A

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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	65.8%	69.0%	74.0%	79.0%	77.9%
Average Contribution Rate (%)	N/A	7.7%	7.6%	7.5%	7.3%
Average Account Balance	\$62,557	\$72,964	\$107,090	\$110,278	\$116,541
Median Account Balance	\$22,752	\$69,065	\$98,000	\$83,441	\$89,421
% of Plan Assets in Stable Value	6.3%	21.9%	N/A	N/A	N/A
% of Plan Assets in Day One Funds	N/A	1.4%	N/A	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%	N/A	N/A	N/A
% of Participants Utilizing GoalMaker®	8.9%	56.0%	N/A	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	44.5%	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)

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Plan Summary

State of Vermont

Asset Allocation/Net Activity By Age

January 1, 2023 to June 30, 2023

	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Total Participant Balances	\$22,196	\$402,559	\$2,135,560	\$6,872,993	\$11,468,726	\$6,498,093	\$27,400,126
% Assets	0.1%	1.5%	7.8%	25.1%	41.9%	23.7%	100.0%
Contributions	\$7,976	\$30,826	\$45,007	\$143,475	\$219,282	\$89,414	\$535,980
Total (Contributions + Rollovers In)	\$7,976	\$30,826	\$45,007	\$143,475	\$219,282	\$89,414	\$535,980
Cash Distributions	\$0	\$0	(\$52,956)	(\$12,337)	(\$29,221)	(\$97,696)	(\$192,210)
Rollovers Out	\$0	(\$23,853)	\$0	(\$124,127)	(\$1,236,707)	(\$89,571)	(\$1,474,258)
Total (Cash Distributions + Rollovers Out)	\$0	(\$23,853)	(\$52,956)	(\$136,464)	(\$1,265,928)	(\$187,267)	(\$1,666,468)
Net Activity	\$7,976	\$6,973	(\$7,949)	\$7,011	(\$1,046,645)	(\$97,854)	(\$1,130,488)
Total Participants	6	35	67	90	144	96	438
Average Account Balance	\$3,699	\$11,502	\$31,874	\$76,367	\$79,644	\$67,688	\$62,557
<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	\$4,207	\$4,993	\$15,093	\$29,910	\$35,741	\$39,804	\$22,752
<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



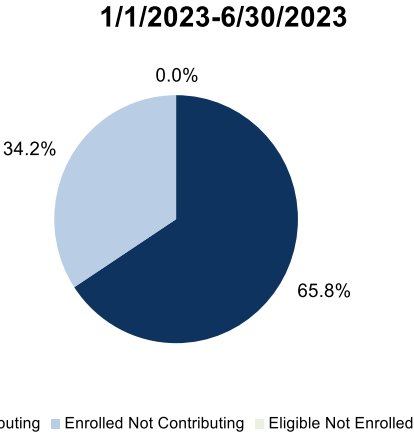
Plan Summary

Participation Rate

	1/1/2022-6/30/2022	1/1/2023-6/30/2023
Total Eligible To Contribute Population	240	257
Contributing (A)	159	169
Enrolled Not Contributing (B)	81	88
Eligible Not Enrolled (C)	0	0

	1/1/2022-6/30/2022	1/1/2023-6/30/2023
Participation Rate *	66.3%	65.8%
<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

7/1/2022 - 6/30/2023	
Total Retirement Income Calculator Completions	40
Unique Completions	22
Contribution Rate Increase	0

Since Inception for Currently Active Participants as of 6/30/2023	
Average Balance, RIC Participant	\$132,166
Average Balance, Non-RIC Participant	\$69,775
Average Contribution Rate, RIC Participant	0.00%
Average Contribution Rate, Non-RIC Participant	0.00%
Total Count of Participants with a RIC Gap	34
Average RIC Gap	\$1,228
Total Count of Participants with a RIC Surplus	23
Average RIC Surplus	\$3,553
Average Income Replacement, RIC Participant	87%
Average Income Replacement, Non-RIC Participant	0%

Note - due to market volatility and COVID, the numbers might be lower than prior quarters.

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	1/1/2022 - 6/30/2022	%	1/1/2023 - 6/30/2023	%	Change	%
FIDELITY ADVISOR FREEDOM 2030 FUND CLASS Z6	\$86,067	18.8%	\$92,592	17.3%	\$6,524	7.6%
FIDELITY ADVISOR FREEDOM INCOME FUND CLASS Z6	\$41,375	9.0%	\$58,683	11.0%	\$17,309	41.8%
FIDELITY ADVISOR FREEDOM 2050 FUND CLASS Z6	\$33,907	7.4%	\$43,396	8.1%	\$9,489	28.0%
FIDELITY ADVISOR FREEDOM 2025 FUND CLASS Z6	\$40,725	8.9%	\$40,929	7.6%	\$204	0.5%
FIDELITY ADVISOR FREEDOM 2035 FUND CLASS Z6	\$33,615	7.3%	\$37,321	7.0%	\$3,706	11.0%
FIDELITY ADVISOR FREEDOM 2020 FUND CLASS Z6	\$29,915	6.5%	\$33,310	6.2%	\$3,395	11.3%
FIDELITY ADVISOR FREEDOM 2040 FUND CLASS Z6	\$31,417	6.9%	\$32,971	6.2%	\$1,554	4.9%
STATE OF VERMONT STABLE VALUE FUND	\$27,771	6.1%	\$31,555	5.9%	\$3,784	13.6%
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES	\$20,661	4.5%	\$25,330	4.7%	\$4,669	22.6%
FIDELITY BLUE CHIP GROWTH K6 FUND	\$17,286	3.8%	\$22,398	4.2%	\$5,113	29.6%
FIDELITY ADVISOR FREEDOM 2045 FUND CLASS Z6	\$16,035	3.5%	\$18,442	3.4%	\$2,407	15.0%
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	\$12,334	2.7%	\$17,949	3.4%	\$5,615	45.5%
JANUS HENDERSON TRITON FUND CLASS N	\$11,512	2.5%	\$14,176	2.6%	\$2,665	23.1%
SA/T. ROWE PRICE EQUITY INCOME STRATEGY	\$7,865	1.7%	\$13,283	2.5%	\$5,418	68.9%
FIDELITY 500 INDEX FUND	\$12,031	2.6%	\$12,707	2.4%	\$676	5.6%
FIDELITY DIVIDEND GROWTH FUND CLASS K	\$11,227	2.5%	\$8,684	1.6%	(\$2,543)	-22.7%
FIDELITY LOW-PRICED STOCK K6 FUND	\$4,992	1.1%	\$8,680	1.6%	\$3,687	73.9%
FIDELITY INTERNATIONAL DISCOVERY FUND CLASS K	\$7,533	1.7%	\$6,784	1.3%	(\$749)	-9.9%
FIDELITY PURITAN FUND CLASS K	\$2,510	0.6%	\$4,203	0.8%	\$1,693	67.4%
PIMCO TOTAL RETURN FUND INSTITUTIONAL CLASS	\$3,532	0.8%	\$4,042	0.8%	\$509	14.4%
IMPAX GLOBAL ENVIRONMENTAL MARKETS FUND INSTITUTIONAL CLASS	\$51	0.0%	\$3,473	0.7%	\$3,422	6769.0%
FIDELITY SMALL CAP DISCOVERY FUND	\$1,447	0.3%	\$1,819	0.3%	\$372	25.7%
FIDELITY ADVISOR FREEDOM 2015 FUND CLASS Z6	\$130	0.0%	\$1,667	0.3%	\$1,537	1186.5%
COLUMBIA ACORN INTERNATIONAL FUND INSTITUTIONAL 3 CLASS	\$604	0.1%	\$724	0.1%	\$121	20.0%
FIDELITY GOVERNMENT INCOME FUND	\$2,667	0.6%	\$634	0.1%	(\$2,033)	-76.2%
DOMINI IMPACT EQUITY FUND CLASS Y SHARES	\$84	0.0%	\$82	0.0%	(\$2)	-2.3%
FIDELITY ADVISOR FREEDOM 2010 FUND CLASS Z6	\$51	0.0%	\$49	0.0%	(\$1)	-2.3%
FIDELITY ADVISOR FREEDOM 2005 FUND CLASS Z6	\$51	0.0%	\$49	0.0%	(\$1)	-2.5%
FIDELITY EXTENDED MARKET INDEX FUND	\$501	0.1%	\$49	0.0%	(\$452)	-90.2%
Total Assets Contributed	\$457,894	100.0%	\$535,980	100.0%	\$78,086	17.1%

Interfund Transfers

1/1/2023 to 6/30/2023

INVESTMENT OPTIONS	IN	OUT	NET
FIDELITY 500 INDEX FUND	\$106,767	(\$11,085)	\$95,682
SA/T. ROWE PRICE EQUITY INCOME STRATEGY	\$28,471	(\$2,130)	\$26,341
FIDELITY ADVISOR FREEDOM 2040 FUND CLASS Z6	\$33,321	(\$8,594)	\$24,728
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES	\$25,449	(\$4,389)	\$21,060
STATE OF VERMONT STABLE VALUE FUND	\$36,123	(\$15,075)	\$21,048
FIDELITY LOW-PRICED STOCK K6 FUND	\$14,499	(\$600)	\$13,899
JANUS HENDERSON TRITON FUND CLASS N	\$9,349	(\$1,284)	\$8,065
FIDELITY DIVIDEND GROWTH FUND CLASS K	\$14,836	(\$8,371)	\$6,465
FIDELITY SMALL CAP DISCOVERY FUND	\$1,397	(\$103)	\$1,294
PIMCO TOTAL RETURN FUND INSTITUTIONAL CLASS	\$990	(\$159)	\$831
FIDELITY ADVISOR FREEDOM 2050 FUND CLASS Z6	\$0	(\$34)	(\$34)
FIDELITY ADVISOR FREEDOM 2020 FUND CLASS Z6	\$0	(\$155)	(\$155)
FIDELITY ADVISOR FREEDOM 2045 FUND CLASS Z6	\$0	(\$982)	(\$982)
FIDELITY INTERNATIONAL DISCOVERY FUND CLASS K	\$0	(\$1,264)	(\$1,264)
COLUMBIA ACORN INTERNATIONAL FUND INSTITUTIONAL 3 CLASS	\$0	(\$2,395)	(\$2,395)
DOMINI IMPACT EQUITY FUND CLASS Y SHARES	\$0	(\$3,170)	(\$3,170)
FIDELITY ADVISOR FREEDOM 2025 FUND CLASS Z6	\$0	(\$17,320)	(\$17,320)
FIDELITY BLUE CHIP GROWTH K6 FUND	\$14,164	(\$50,528)	(\$36,364)
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	\$29,914	(\$100,800)	(\$70,886)
FIDELITY ADVISOR FREEDOM INCOME FUND CLASS Z6	\$0	(\$86,843)	(\$86,843)
TOTAL	\$315,280	(\$315,280)	\$0

Participant Distribution Statistics

Distribution Type	Amount of Withdrawals Taken				# of Withdrawals			
	1/1/2022 - 6/30/2022	1/1/2023 - 6/30/2023	Change	% Change	1/1/2022 - 6/30/2022	1/1/2023 - 6/30/2023	Change	% Change
Termination	\$79,698	\$1,565,758	\$1,486,060	1,865%	19	18	(1)	(5%)
Installment Payment	\$70,086	\$48,418	(\$21,668)	(31%)	68	59	(9)	(13%)
Death Distribution	\$73	\$49,458	\$49,385	67,856%	1	2	1	100%
Required Minimum Distribution	\$3,357	\$2,834	(\$524)	(16%)	2	2	0	0%
Grand Total	\$153,214	\$1,666,468	\$1,513,254	988%	90	81	(9)	(10%)

1/1/2023 - 6/30/2023						
Distribution Sub-Type	Amount of Withdrawals Taken			# of Withdrawals		
	Age < 50	Age >= 50	Total	Age < 50	Age >= 50	Total
Rollover	\$147,980	\$1,326,278	\$1,474,258	2	6	8
Cash	\$65,294	\$126,916	\$192,210	2	71	73
Grand Total	\$213,273	\$1,453,195	\$1,666,468	4	77	81

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

	7/1/2022 - 9/30/2022	10/1/2022 - 12/31/2022	1/1/2023 - 3/31/2023	4/1/2023 - 6/30/2023
Call Center				
Unique Callers	19	13	10	13
Total Call Volume	29	22	19	16
Participant Website				
Registered Participants	249	246	242	239
Unique Web Logins	102	92	123	100
Total Web Logins	921	946	1,043	853

Call Center Reason Category	7/1/2022 - 9/30/2022	10/1/2022 - 12/31/2022	1/1/2023 - 3/31/2023	4/1/2023 - 6/30/2023
Account Explanations	7	4	5	2
Allocation Changes & Exchange	0	0	0	0
Contributions	2	0	1	0
Disbursements	13	15	8	12
Enrollments	0	0	0	0
Forms	0	0	0	0
Fund Information	0	0	0	0
Hardships	0	1	0	0
IFX	0	0	0	0
IVR or Web Assistance	0	0	1	1
Loans	0	0	0	0
Other	5	2	2	0
Payment Questions	0	0	0	0
Plan Explanations	2	0	1	1
Regen Reg Letter	0	0	0	0
Status of Research	0	0	1	0
Tax Information	0	0	0	0
Website Processing	0	0	0	0
Total	29	22	19	16

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.

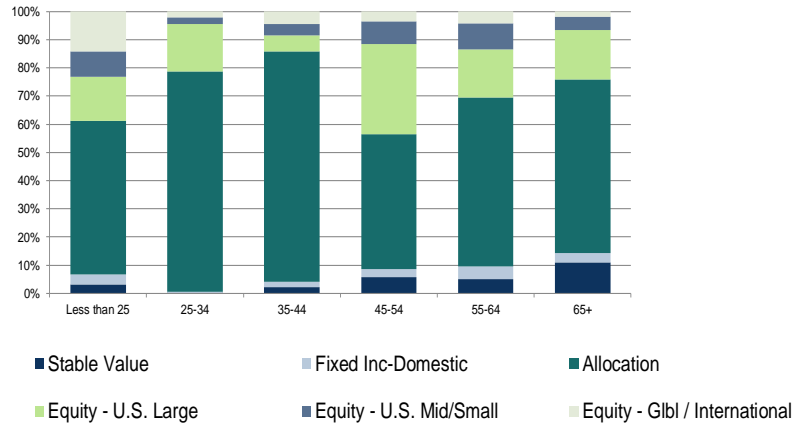


INVESTMENT DIVERSIFICATION



Plan Summary

Assets by Asset Class and Age As of June 30, 2023



Asset Allocation

Asset Class	Your Plan Assets as of 6/30/2023	Your Plan % as of 6/30/2023
Stable Value	\$1,739,007	6.4%
Fixed Inc-Domestic	\$965,789	3.5%
Allocation	\$16,250,079	59.3%
Equity - U.S. Large	\$5,460,917	19.9%
Equity - U.S. Mid/Small	\$2,032,017	7.4%
Equity - Gbl / International	\$952,317	3.5%
Total Participant Balances	\$27,400,126	100.0%

Fund Utilization By Age As of June 30, 2023

	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Participants Invested in Only One Fund	5	31	35	29	51	38	189
Average # of Funds per Participant	2.0	1.5	2.2	2.7	3.0	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	3.1%	0.2%	2.1%	5.8%	5.1%	10.9%	6.3%
<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%

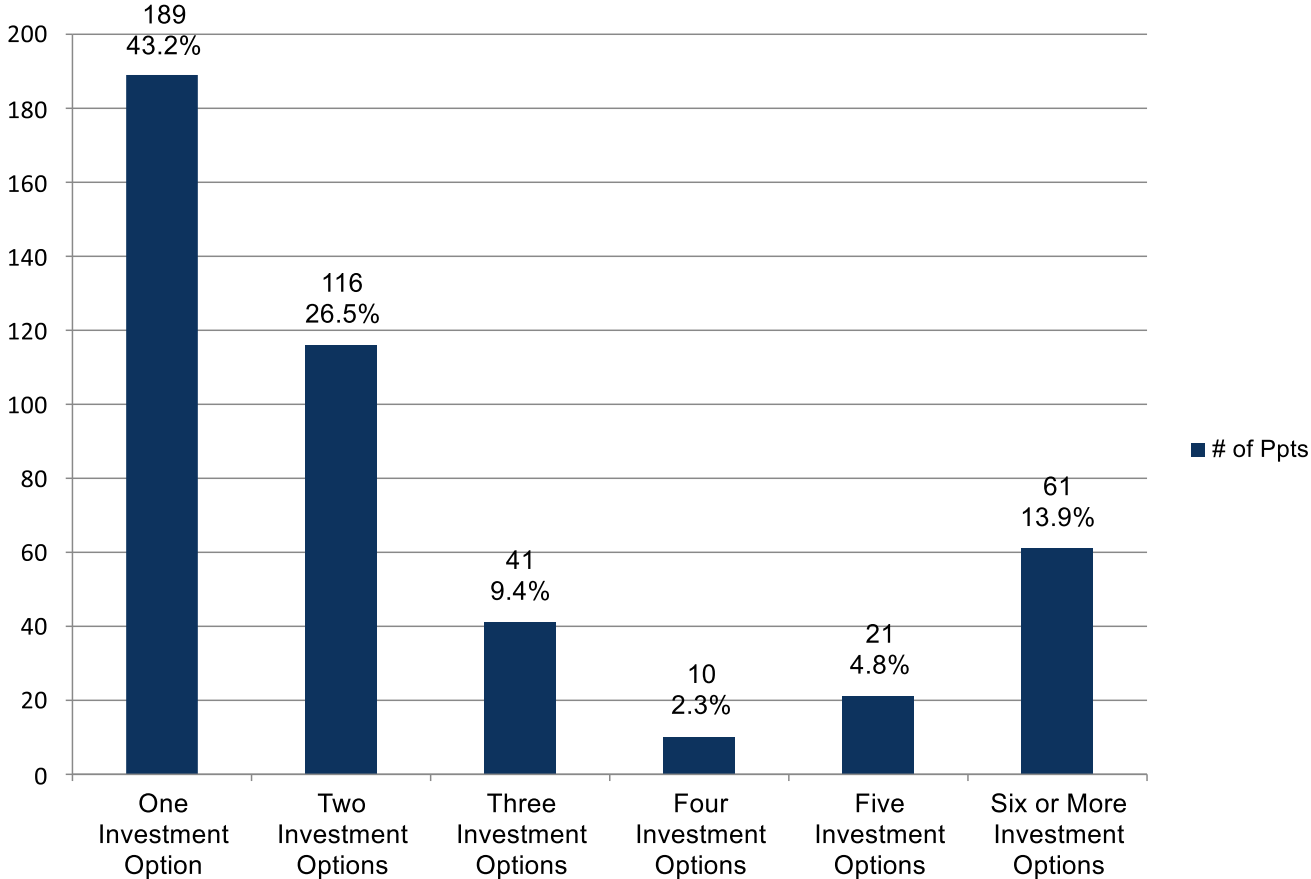
Plan Summary

Utilization by Fund as of June 30, 2023

INVESTMENT OPTIONS	Balance	% Invested in Fund	# of Ppts	Ppts Using as Sole Investment
FIDELITY ADVISOR FREEDOM 2030 FUND CLASS Z6	\$4,731,707	17.3%	91	30
FIDELITY BLUE CHIP GROWTH K6 FUND	\$3,212,034	11.7%	88	3
FIDELITY ADVISOR FREEDOM 2020 FUND CLASS Z6	\$2,935,983	10.7%	58	14
FIDELITY ADVISOR FREEDOM 2025 FUND CLASS Z6	\$1,998,421	7.3%	54	11
STATE OF VERMONT STABLE VALUE FUND	\$1,739,007	6.3%	92	5
FIDELITY ADVISOR FREEDOM 2035 FUND CLASS Z6	\$1,529,778	5.6%	59	14
JANUS HENDERSON TRITON FUND CLASS N	\$1,433,164	5.2%	82	0
FIDELITY ADVISOR FREEDOM 2040 FUND CLASS Z6	\$1,393,041	5.1%	51	14
FIDELITY ADVISOR FREEDOM 2050 FUND CLASS Z6	\$1,162,740	4.2%	67	50
FIDELITY ADVISOR FREEDOM 2045 FUND CLASS Z6	\$878,555	3.2%	38	6
FIDELITY 500 INDEX FUND	\$856,845	3.1%	23	3
FIDELITY DIVIDEND GROWTH FUND CLASS K	\$816,115	3.0%	28	0
FIDELITY LOW-PRICED STOCK K6 FUND	\$510,036	1.9%	60	0
SAIT. ROWE PRICE EQUITY INCOME STRATEGY	\$508,925	1.9%	60	0
FIDELITY ADVISOR FREEDOM 2015 FUND CLASS Z6	\$495,289	1.8%	21	2
FIDELITY INTERNATIONAL DISCOVERY FUND CLASS K	\$491,166	1.8%	34	0
FIDELITY ADVISOR FREEDOM INCOME FUND CLASS Z6	\$479,725	1.8%	43	33
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	\$479,095	1.7%	46	0
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES	\$422,648	1.5%	49	0
PIMCO TOTAL RETURN FUND INSTITUTIONAL CLASS	\$353,929	1.3%	27	0
FIDELITY PURITAN FUND CLASS K	\$324,676	1.2%	12	2
FIDELITY ADVISOR FREEDOM 2010 FUND CLASS Z6	\$307,954	1.1%	12	2
FIDELITY GOVERNMENT INCOME FUND	\$132,765	0.5%	13	0
DOMINI IMPACT EQUITY FUND CLASS Y SHARES	\$66,998	0.2%	5	0
FIDELITY SMALL CAP DISCOVERY FUND	\$58,885	0.2%	6	0
COLUMBIA ACORN INTERNATIONAL FUND INSTITUTIONAL 3 CLASS	\$30,490	0.1%	6	0
FIDELITY EXTENDED MARKET INDEX FUND	\$29,931	0.1%	4	0
FIDELITY ADVISOR FREEDOM 2005 FUND CLASS Z6	\$12,210	0.0%	7	0
IMPAX GLOBAL ENVIRONMENTAL MARKETS FUND INSTITUTIONAL CLASS	\$8,013	0.0%	3	0
Total	\$27,400,126	100.0%		

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

Investment Utilization as of June 30, 2023



Due to rounding, bar graph may not equal 100%

GoalMaker® Participation

as of 6/30/2023

	9/30/2022	12/31/2022	3/31/2023	6/30/2023
Plan Assets for Participants in GoalMaker	\$734,050	\$1,254,317	\$1,355,184	\$1,420,656
# of Participants in GoalMaker	32	35	35	39
Participation Rate in GoalMaker	7.3%	8.1%	8.1%	8.9%
% of Plan Assets for GoalMaker Participants	3.0%	4.9%	5.0%	5.2%

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

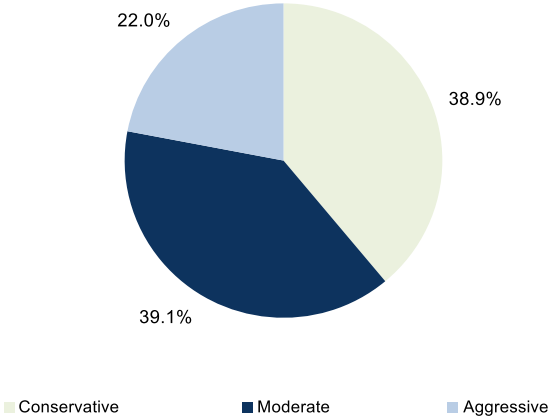
The participation rate in GoalMaker is 56.0%.

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	2	0	3
35-44	0	0	4	1	2	1	8
45-54	0	1	5	1	2	0	9
55-64	2	1	5	1	4	0	13
65+	1	2	1	1	0	0	5
Total	3	4	17	4	10	1	39

Participant Age Range	Conservative		Moderate		Aggressive		Total
	Active/Suspended	Terminated	Active/Suspended	Terminated	Active/Suspended	Terminated	
Less than 25	\$0	\$0	\$10,094	\$0	\$0	\$0	\$10,094
25-34	\$0	\$0	\$10,597	\$0	\$2,636	\$0	\$13,233
35-44	\$0	\$0	\$183,960	\$73,857	\$6,478	\$73,475	\$337,770
45-54	\$0	\$6,892	\$45,165	\$3,265	\$187,687	\$0	\$243,010
55-64	\$40,460	\$395,781	\$113,782	\$17,461	\$42,427	\$0	\$609,912
65+	\$2,658	\$107,252	\$3,711	\$93,016	\$0	\$0	\$206,637
Total	\$43,118	\$509,925	\$367,310	\$187,600	\$239,228	\$73,475	\$1,420,656

Percentage of Assets by GoalMaker® Participation Portfolio As of 6/30/2023



2.2 Years

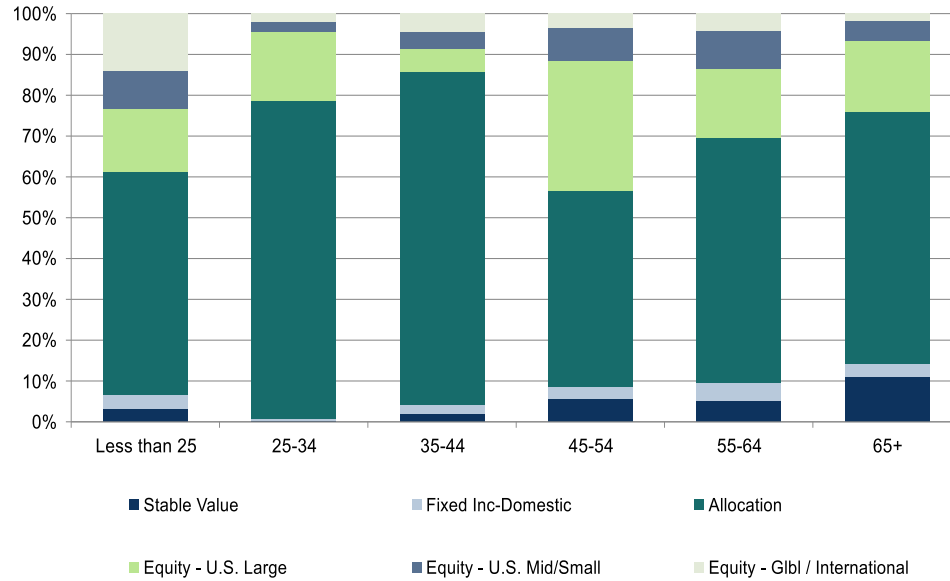
average length of time GoalMaker participants have been enrolled in GoalMaker

8.9%

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 June 30, 2023

Asset Class	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value	\$694	\$729	\$45,345	\$395,419	\$587,539	\$709,281	\$1,739,007
Fixed Inc-Domestic	\$791	\$1,826	\$42,932	\$195,608	\$501,852	\$222,781	\$965,789
Allocation	\$12,101	\$314,273	\$1,743,097	\$3,295,667	\$6,882,113	\$4,002,828	\$16,250,079
Equity - U.S. Large	\$3,449	\$67,401	\$122,199	\$2,195,132	\$1,944,706	\$1,128,030	\$5,460,917
Equity - U.S. Mid/Small	\$2,038	\$10,364	\$87,534	\$551,193	\$1,059,700	\$321,187	\$2,032,017
Equity - Gbl / International	\$3,122	\$7,965	\$94,453	\$239,974	\$492,816	\$113,987	\$952,317
Total Assets	\$22,196	\$402,559	\$2,135,560	\$6,872,993	\$11,468,726	\$6,498,093	\$27,400,126
% of Assets	0.1%	1.5%	7.8%	25.1%	41.9%	23.7%	100.0%
Total Participants	6	35	67	90	144	96	438
Avg Account Balance	\$3,699	\$11,502	\$31,874	\$76,367	\$79,644	\$67,688	\$62,557

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.

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>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> <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 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), 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 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...</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>
<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>

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
- 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 2.2023