



# PLAN SUMMARY

## Vermont Municipal Employees' Retirement Plan 940030

As Of: September 30, 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

	10/1/2019 - 9/30/2020	10/1/2020 - 9/30/2021	10/1/2021 - 9/30/2022	10/1/2022 - 9/30/2023
Total Participants Balances	\$26,550,938	\$32,073,781	\$24,242,580	\$26,347,811
Contributions*	\$999,057	\$938,925	\$964,860	\$1,185,692
Distributions*	(\$1,432,117)	(\$1,380,934)	(\$2,717,796)	(\$2,503,173)
Cash Flow	(\$433,060)	(\$442,009)	(\$1,752,937)	(\$1,317,480)
Market Value Gain / Loss**	\$3,057,251	\$5,964,852	(\$6,078,265)	\$3,641,138
<b>Account Balances</b>				
Average Participant Balance	\$60,619	\$75,114	\$55,348	\$60,849
National Average Benchmark***	\$102,586	\$103,108	\$110,278	\$116,541
<b>Participation / Deferrals</b>				
Participation Rate	76.9%	74.9%	70.0%	68.8%
National Average Benchmark***	79.2%	78.9%	79.0%	79.7%
National Average Benchmark***	6.8%	7.1%	7.5%	7.3%
Total Participants with a Balance	438	427	438	433
<b>Asset Allocation</b>				
% of Plan Assets in Stable Value	5.5%	6.2%	7.7%	6.7%
<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%	3.0%	5.2%
Participation Rate in GoalMaker	3.4%	3.8%	7.3%	8.8%
Number of Participants in GoalMaker	15	16	32	38
Number of Participants in One Fund	180	183	190	186
Number of Participants in Four or More Funds	72	71	84	91
<b>Distributions</b>				
Number of Distributions*	154	164	194	182
Termination	\$1,012,223	\$1,202,331	\$2,340,094	\$2,314,886
Hardship	\$0	\$0	\$0	\$0
In Service	(\$31)	\$0	\$0	\$6,265
Amount of Distributions	\$1,432,117	\$1,380,934	\$2,717,796	\$2,503,173
Amount of Distributions Representing Rollovers	\$1,221,424	\$885,552	\$2,460,984	\$2,116,547
% of Assets Distributed*	5.4%	4.3%	11.2%	9.5%

\*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

	1/1/2022-9/30/2022	1/1/2023-9/30/2023
Total Participants*	438	433
Active Participants	245	248
Terminated Participants	193	185
Average Participant Balance	\$55,348	\$60,849
Average Account Balance for Active Participants	\$75,847	\$81,303
Median Participant Balance	\$20,264	\$21,925
Median Participant Balance for Active Participants	\$44,026	\$50,740
Participants Age 50 and Over	291	285
Total Assets for Participants Age 50 and Over	\$19,412,659	\$21,361,975
Total (Contributions + Rollovers In)	\$720,191	\$723,092
Employee Contributions	\$360,643	\$358,865
Employer Contributions	\$359,548	\$357,961
Rollovers In	\$0	\$6,267
Total Distributions	(\$840,531)	(\$2,038,399)
Percentage of Assets Distributed	3.5%	7.7%
Market Value Gain / Loss****	(\$7,710,862)	\$3,426,806
Total Participant Balances	\$24,242,580	\$26,347,811

\*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.

Rollovers In is the total dollars credited to participant accounts within the period defined that originated in other qualified retirement plan accounts.

# Plan Summary

## Plan Features

GoalMaker	9/30/2022	9/30/2023
Plan Assets for Participants in GoalMaker	\$734,050	\$1,382,809
% of Plan Assets for GoalMaker Participants	3.0%	5.2%
# of Participants in GoalMaker	32	38
Participation Rate in GoalMaker	7.3%	8.8%
Book of Business % of Participants in GoalMaker - As of 12/31/2022	56.0%	

Stable Value	9/30/2022	9/30/2023
Participation Rate in Stable Value	20.5%	21.0%
% of Plan Assets in Stable Value	2.7%	2.3%
Book of Business % of Plan Assets in Stable Value - As of 12/31/2022	21.9%	

eDelivery	9/30/2022	9/30/2023
# of Participants Enrolled in eDelivery	197	200
# of Participants Affirmatively Elected eDelivery	197	200
# of Participants Defaulted into eDelivery	0	0
% of Participants in eDelivery	44.5%	45.7%
Book of Business % of Participants in eDelivery - As of 12/31/2022	56.0%	

1/1/2023-9/30/2023							
	Less than 25	25-34	35-44	45-54	55-64	65+	Grand Total
Total	3	6	2	2	2	0	15

## Participant Activity

Call Center	1/1/2022 - 9/30/2022	1/1/2023 - 9/30/2023
Total Call Volume	74	75

## Transaction Summary

Transactions	1/1/2022 - 9/30/2022	1/1/2023 - 9/30/2023
Total Enrollees*	27	15
Number of Participants with Transfers	34	49
Distributions	138	125

\*Number of participants that were enrolled into the plan within the reporting period. This can include those individuals who self enrolled or auto enrolled, if applicable on the plan. Rehires may not be included if their original enrollment date falls outside the reporting period.

eDelivery by Document Type	9/30/2022	9/30/2023
Statements	193	196
Confirms	197	200
Tax Forms	192	195
Plan Related Documents	200	200

## 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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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	66.8%	69.0%	74.0%	79.0%	77.9%
Average Contribution Rate (%)	N/A	7.7%	7.6%	7.5%	7.3%
Average Account Balance	\$60,849	\$72,964	\$107,090	\$110,278	\$116,541
Median Account Balance	\$21,925	\$69,065	\$98,000	\$83,441	\$89,421
% of Plan Assets in Stable Value	2.3%	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®	8.8%	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	45.7%	56.0%	N/A	N/A	N/A

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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)

# Plan Summary

## Asset Allocation/Net Activity By Age

January 1, 2023 to September 30, 2023

	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Total Participant Balances	\$25,425	\$359,707	\$2,114,805	\$6,479,345	\$10,380,692	\$6,987,838	\$26,347,811
% Assets	0.1%	1.4%	8.0%	24.6%	39.4%	26.5%	100.0%
Contributions	\$12,033	\$46,845	\$69,205	\$195,111	\$280,764	\$112,868	\$716,825
Rollovers In*	\$0	\$6,267	\$0	\$0	\$0	\$0	\$6,267
Total (Contributions + Rollovers In)	\$12,033	\$53,112	\$69,205	\$195,111	\$280,764	\$112,868	\$723,092
Cash Distributions	\$0	(\$13,697)	(\$52,956)	(\$13,955)	(\$92,248)	(\$128,149)	(\$301,005)
Rollovers Out	\$0	(\$23,853)	\$0	(\$124,127)	(\$1,279,867)	(\$309,548)	(\$1,737,394)
Total (Cash Distributions + Rollovers Out)	\$0	(\$37,550)	(\$52,956)	(\$138,082)	(\$1,372,114)	(\$437,697)	(\$2,038,399)
Net Activity	\$12,033	\$15,562	\$16,248	\$57,029	(\$1,091,350)	(\$324,829)	(\$1,315,307)
Total Participants	6	32	67	88	140	100	433
Average Account Balance	\$4,237	\$11,241	\$31,564	\$73,629	\$74,148	\$69,878	\$60,849
<i>Book of Business Avg. Account Balance as of 12/31/2022</i>	\$3,440	\$15,672	\$43,688	\$86,397	\$126,474	\$130,782	\$72,964
Median Account Balance	\$4,109	\$4,876	\$15,337	\$27,120	\$34,725	\$42,795	\$21,925
<i>Book of Business Median Account Balance as of 12/31/2022</i>	\$3,501	\$11,330	\$28,895	\$49,702	\$73,040	\$106,715	\$69,065

\*Rollovers In is the total dollars credited to participant accounts within the period defined that originated in other qualified retirement plan accounts.





# RETIREMENT READINESS

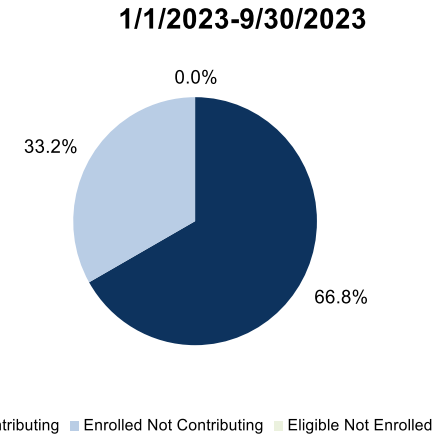


## Participation Rate

	1/1/2022-9/30/2022	1/1/2023-9/30/2023
<b>Total Eligible To Contribute Population</b>	<b>250</b>	<b>253</b>
Contributing (A)	173	169
Enrolled Not Contributing (B)	77	84
Eligible Not Enrolled (C)	0	0

	1/1/2022-9/30/2022	1/1/2023-9/30/2023
<b>Participation Rate *</b>	<b>69.2%</b>	<b>66.8%</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

10/1/2022 - 9/30/2023	
Total Retirement Income Calculator Completions	42
Unique Completions	26
Contribution Rate Increase	0

Since Inception for Currently Active Participants as of 9/30/2023	
Average Balance, RIC Participant	\$125,844
Average Balance, Non-RIC Participant	\$68,010
Average Contribution Rate, RIC Participant	0.00%
Average Contribution Rate, Non-RIC Participant	0.00%
Total Count of Participants with a RIC Gap	36
Average RIC Gap	\$1,211
Total Count of Participants with a RIC Surplus	22
Average RIC Surplus	\$3,527
Average Income Replacement, RIC Participant	85%
Average Income Replacement, Non-RIC Participant	0%

**Total Retirement Income Calculator Completions** - Number of RIC completions for the given time period. If a single participant completed the RIC multiple times within the given time period, they would be counted multiple times.

**Unique Completions**: Total number of unique active/eligibles that completed the retirement income calculator during the reporting period

**Contribution Rate Increases**: Total number of active/eligibles that completed the retirement income calculator and increased their contribution rate.

**Average Balance RIC Participant** - For participants who have a balance greater than \$0 that have previously completed the RIC - The total balance of active participants divided by the total count of active participants

**Average Balance Non-RIC Participant** - For participants who have a balance greater than \$0 that have NOT previously completed the RIC - The total balance of active participants divided by the total count of active participants

**Average Contribution Rate RIC Participant** - For participants who have completed the RIC - The total of all contribution rates (%) for active participants who have completed the RIC divided by the number of active participants that have completed the RIC who have non-zero contribution rates.

**Average Contribution Rate Non RIC Participant** - For participants who have NOT completed the RIC - The total of all contribution rates (%) for active participants who have completed the RIC divided by the number of active participants that have completed the RIC who have non-zero contribution rates.

**Average Income Replacement, RIC Participant** - Calculated by summing the income replacement percentages of all active, eligible & suspended participants who have completed the RIC divided by the total count of all those active, eligible & suspended participants that have completed the RIC. Individuals not enrolled in the plan are excluded from the calculation.

**Average Income Replacement, Non- RIC Participant** - Calculated by summing the income replacement percentages of all active, eligible & suspended participants who have not completed the RIC divided by the total count of all those active, eligible & suspended participants that have completed the RIC. Individuals not enrolled in the plan are excluded from the calculation.

**Participant** - An individual who has enrolled in the plan and has a non-zero account balance.



# PLAN ACTIVITY



## Contributions by Fund

INVESTMENT OPTIONS	1/1/2022 - 9/30/2022	%	1/1/2023 - 9/30/2023	%	Change	%
FIDELITY ADVISOR FREEDOM 2030 FUND CLASS Z6	\$131,267	18.2%	\$121,595	17.0%	(\$9,672)	-7.4%
FIDELITY ADVISOR FREEDOM 2050 FUND CLASS Z6	\$68,286	9.5%	\$73,258	10.2%	\$4,973	7.3%
FIDELITY ADVISOR FREEDOM INCOME FUND CLASS Z6	\$64,865	9.0%	\$70,127	9.8%	\$5,261	8.1%
FIDELITY ADVISOR FREEDOM 2025 FUND CLASS Z6	\$64,457	9.0%	\$52,920	7.4%	(\$11,537)	-17.9%
FIDELITY ADVISOR FREEDOM 2035 FUND CLASS Z6	\$51,612	7.2%	\$49,139	6.9%	(\$2,473)	-4.8%
FIDELITY ADVISOR FREEDOM 2040 FUND CLASS Z6	\$47,431	6.6%	\$46,903	6.5%	(\$528)	-1.1%
FIDELITY ADVISOR FREEDOM 2020 FUND CLASS Z6	\$45,576	6.3%	\$40,910	5.7%	(\$4,666)	-10.2%
STATE OF VERMONT STABLE VALUE FUND	\$42,359	5.9%	\$39,658	5.5%	(\$2,701)	-6.4%
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES	\$30,325	4.2%	\$34,054	4.8%	\$3,730	12.3%
FIDELITY BLUE CHIP GROWTH K6 FUND	\$27,138	3.8%	\$30,144	4.2%	\$3,006	11.1%
FIDELITY ADVISOR FREEDOM 2045 FUND CLASS Z6	\$24,482	3.4%	\$23,264	3.3%	(\$1,217)	-5.0%
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	\$19,008	2.6%	\$21,905	3.1%	\$2,897	15.2%
JANUS HENDERSON TRITON FUND CLASS N	\$17,918	2.5%	\$19,500	2.7%	\$1,582	8.8%
FIDELITY 500 INDEX FUND	\$17,129	2.4%	\$18,665	2.6%	\$1,535	9.0%
SA/T. ROWE PRICE EQUITY INCOME STRATEGY	\$12,849	1.8%	\$17,215	2.4%	\$4,367	34.0%
FIDELITY DIVIDEND GROWTH FUND CLASS K	\$15,922	2.2%	\$12,889	1.8%	(\$3,033)	-19.0%
FIDELITY LOW-PRICED STOCK K6 FUND	\$7,973	1.1%	\$10,809	1.5%	\$2,835	35.6%
FIDELITY INTERNATIONAL DISCOVERY FUND CLASS K	\$11,041	1.5%	\$10,093	1.4%	(\$948)	-8.6%
PIMCO TOTAL RETURN FUND INSTITUTIONAL CLASS	\$5,252	0.7%	\$5,452	0.8%	\$200	3.8%
IMPAX GLOBAL ENVIRONMENTAL MARKETS FUND INSTITUTIONAL CLASS	\$57	0.0%	\$5,230	0.7%	\$5,173	9117.5%
FIDELITY PURITAN FUND CLASS K	\$5,222	0.7%	\$4,899	0.7%	(\$323)	-6.2%
FIDELITY ADVISOR FREEDOM 2015 FUND CLASS Z6	\$3,094	0.4%	\$3,291	0.5%	\$196	6.3%
FIDELITY SMALL CAP DISCOVERY FUND	\$2,040	0.3%	\$2,596	0.4%	\$555	27.2%
COLUMBIA ACORN INTERNATIONAL FUND INSTITUTIONAL 3 CLASS	\$828	0.1%	\$1,063	0.2%	\$235	28.4%
FIDELITY GOVERNMENT INCOME FUND	\$3,345	0.5%	\$973	0.1%	(\$2,372)	-70.9%
DOMINI IMPACT EQUITY FUND CLASS Y SHARES	\$94	0.0%	\$98	0.0%	\$4	3.9%
FIDELITY ADVISOR FREEDOM 2010 FUND CLASS Z6	\$57	0.0%	\$59	0.0%	\$2	4.0%
FIDELITY EXTENDED MARKET INDEX FUND	\$507	0.1%	\$59	0.0%	(\$448)	-88.4%
FIDELITY ADVISOR FREEDOM 2005 FUND CLASS Z6	\$57	0.0%	\$59	0.0%	\$2	3.6%
Total Assets Contributed	\$720,191	100.0%	\$716,825	100.0%	(\$3,366)	-0.5%

## Interfund Transfers

1/1/2023 to 9/30/2023

INVESTMENT OPTIONS	IN	OUT	NET
FIDELITY 500 INDEX FUND	\$106,767	(\$14,319)	\$92,448
STATE OF VERMONT STABLE VALUE FUND	\$54,599	(\$18,249)	\$36,349
FIDELITY ADVISOR FREEDOM 2040 FUND CLASS Z6	\$33,321	(\$8,594)	\$24,728
SA/T. ROWE PRICE EQUITY INCOME STRATEGY	\$28,471	(\$12,458)	\$16,013
FIDELITY LOW-PRICED STOCK K6 FUND	\$14,499	(\$7,130)	\$7,368
JANUS HENDERSON TRITON FUND CLASS N	\$10,852	(\$5,061)	\$5,791
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES	\$26,391	(\$20,652)	\$5,739
FIDELITY DIVIDEND GROWTH FUND CLASS K	\$14,836	(\$12,382)	\$2,454
PIMCO TOTAL RETURN FUND INSTITUTIONAL CLASS	\$1,233	(\$159)	\$1,074
FIDELITY SMALL CAP DISCOVERY FUND	\$1,397	(\$337)	\$1,060
FIDELITY ADVISOR FREEDOM 2050 FUND CLASS Z6	\$0	(\$34)	(\$34)
FIDELITY ADVISOR FREEDOM 2020 FUND CLASS Z6	\$0	(\$155)	(\$155)
FIDELITY INTERNATIONAL DISCOVERY FUND CLASS K	\$637	(\$1,264)	(\$627)
FIDELITY ADVISOR FREEDOM 2045 FUND CLASS Z6	\$0	(\$982)	(\$982)
COLUMBIA ACORN INTERNATIONAL FUND INSTITUTIONAL 3 CLASS	\$321	(\$2,395)	(\$2,075)
DOMINI IMPACT EQUITY FUND CLASS Y SHARES	\$0	(\$3,170)	(\$3,170)
FIDELITY EXTENDED MARKET INDEX FUND	\$0	(\$3,761)	(\$3,761)
FIDELITY ADVISOR FREEDOM 2025 FUND CLASS Z6	\$0	(\$17,320)	(\$17,320)
FIDELITY BLUE CHIP GROWTH K6 FUND	\$25,010	(\$58,620)	(\$33,610)
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	\$56,353	(\$100,800)	(\$44,447)
FIDELITY ADVISOR FREEDOM INCOME FUND CLASS Z6	\$0	(\$86,843)	(\$86,843)
TOTAL	\$374,686	(\$374,686)	\$0

## Participant Distribution Statistics

Distribution Type	Amount of Withdrawals Taken				# of Withdrawals			
	1/1/2022 - 9/30/2022	1/1/2023 - 9/30/2023	Change	% Change	1/1/2022 - 9/30/2022	1/1/2023 - 9/30/2023	Change	% Change
Termination	\$733,314	\$1,911,748	\$1,178,434	161%	31	31	0	0%
Installment Payment	\$101,740	\$67,875	(\$33,865)	(33%)	101	86	(15)	(15%)
Death Distribution	\$1,106	\$55,057	\$53,951	4,880%	3	5	2	67%
Required Minimum Distribution	\$4,371	\$3,720	(\$652)	(15%)	3	3	0	0%
<b>Grand Total</b>	<b>\$840,531</b>	<b>\$2,038,399</b>	<b>\$1,197,868</b>	<b>143%</b>	<b>138</b>	<b>125</b>	<b>(13)</b>	<b>(9%)</b>

1/1/2023 - 9/30/2023						
Distribution Sub-Type	Amount of Withdrawals Taken			# of Withdrawals		
	Age < 50	Age >= 50	Total	Age < 50	Age >= 50	Total
Rollover	\$147,980	\$1,589,414	\$1,737,394	2	9	11
Cash	\$80,609	\$220,397	\$301,005	4	110	114
<b>Grand Total</b>	<b>\$228,588</b>	<b>\$1,809,811</b>	<b>\$2,038,399</b>	<b>6</b>	<b>119</b>	<b>125</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

	10/1/2022 - 12/31/2022	1/1/2023 - 3/31/2023	4/1/2023 - 6/30/2023	7/1/2023 - 9/30/2023
Call Center				
Unique Callers	13	10	13	21
Total Call Volume	22	19	16	40
Participant Website				
Registered Participants	253	250	247	243
Unique Web Logins	92	123	100	103
Total Web Logins	946	1,043	853	852

Call Center Reason Category	10/1/2022 - 12/31/2022	1/1/2023 - 3/31/2023	4/1/2023 - 6/30/2023	7/1/2023 - 9/30/2023
Account Explanations	4	5	2	14
Allocation Changes & Exchange	0	0	0	0
Contributions	0	1	0	0
Disbursements	15	8	12	15
Enrollments	0	0	0	0
Forms	0	0	0	0
Fund Information	0	0	0	0
Hardships	1	0	0	1
IFX	0	0	0	0
IVR or Web Assistance	0	1	1	2
Loans	0	0	0	0
Other	2	2	0	2
Payment Questions	0	0	0	0
Plan Explanations	0	1	1	5
Regen Reg Letter	0	0	0	0
Status of Research	0	1	0	1
Tax Information	0	0	0	0
Website Processing	0	0	0	0
Total	22	19	16	40

### 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.

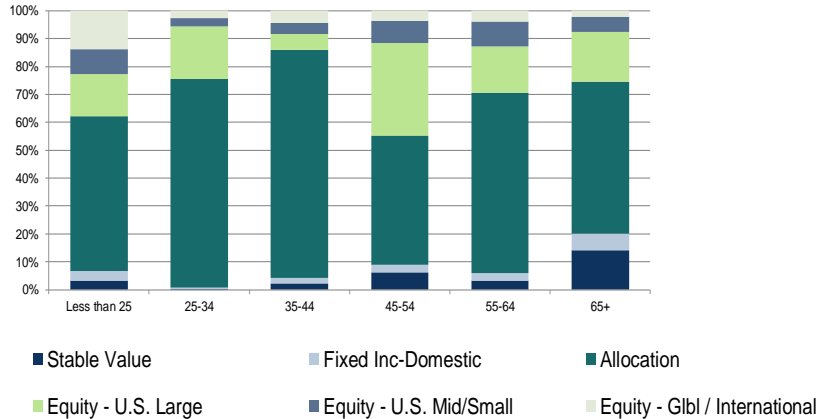




# INVESTMENT DIVERSIFICATION



## Assets by Asset Class and Age As of September 30, 2023



## Asset Allocation

Asset Class	Your Plan Assets as of 9/30/2023	Your Plan % as of 9/30/2023
Stable Value	\$1,758,159	6.7%
Fixed Inc-Domestic	\$951,870	3.6%
Allocation	\$15,511,134	58.9%
Equity - U.S. Large	\$5,320,518	20.2%
Equity - U.S. Mid/Small	\$1,915,888	7.3%
Equity - Gbl / International	\$890,242	3.4%
<b>Total Participant Balances</b>	<b>\$26,347,811</b>	<b>100.0%</b>

## Fund Utilization By Age As of September 30, 2023

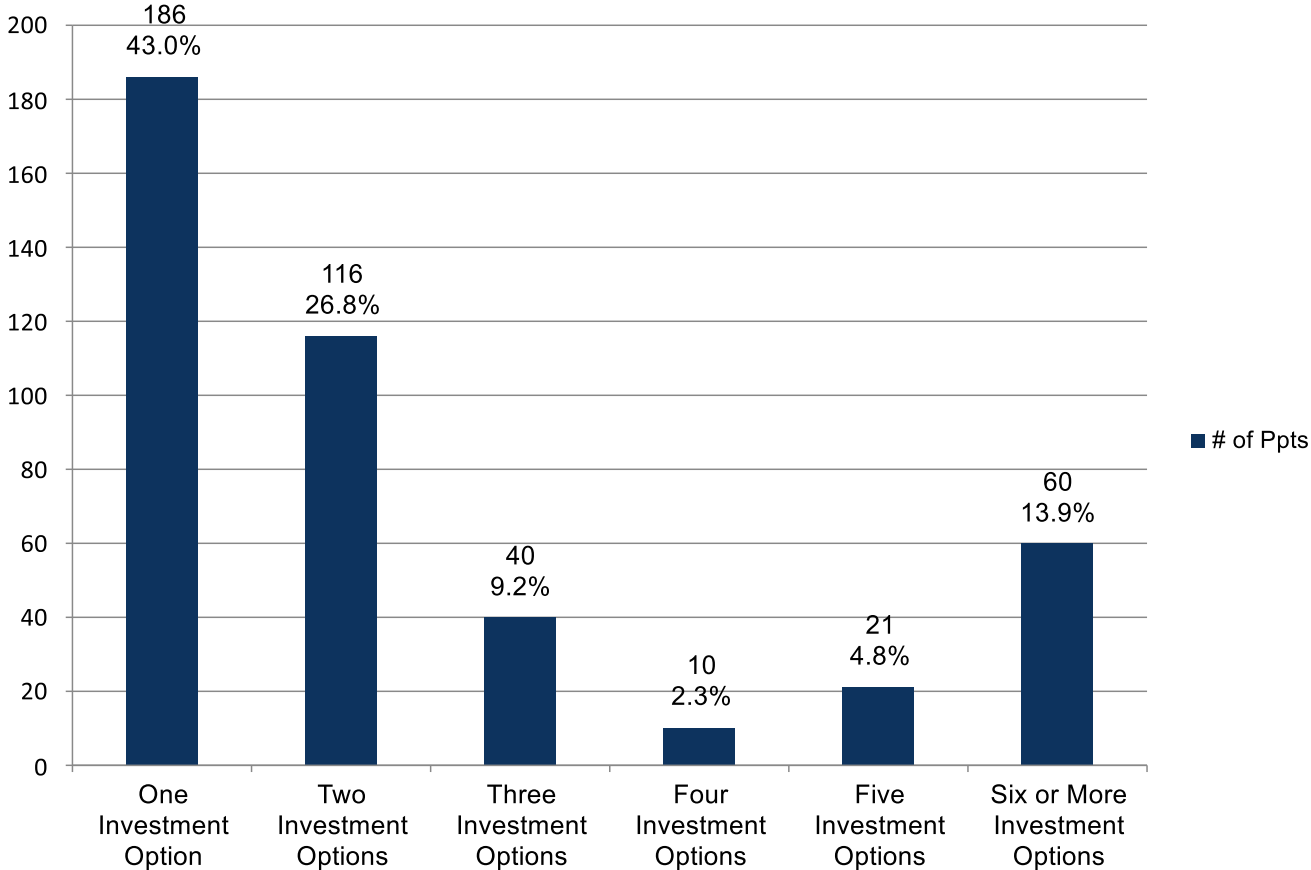
	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Participants Invested in Only One Fund	5	28	37	27	51	38	186
Average # of Funds per Participant	2.0	1.6	2.1	2.7	2.9	2.8	2.6
<i>Book of Business Participants Avg. # of Funds per Participant as of 12/31/2022</i>	5.5	5.4	5.5	5.6	5.4	4.3	5.4
% of Plan Assets in Stable Value	3.1%	0.2%	2.1%	6.1%	3.2%	14.0%	6.7%
<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%

## Utilization by Fund as of September 30, 2023

INVESTMENT OPTIONS	Balance	% Invested in Fund	# of Ppts	Ppts Using as Sole Investment
FIDELITY ADVISOR FREEDOM 2030 FUND CLASS Z6	\$4,346,606	16.5%	88	28
<b>FIDELITY BLUE CHIP GROWTH K6 FUND</b>	\$3,139,634	11.9%	87	3
FIDELITY ADVISOR FREEDOM 2020 FUND CLASS Z6	\$2,833,851	10.8%	57	14
FIDELITY ADVISOR FREEDOM 2025 FUND CLASS Z6	\$1,936,290	7.3%	53	11
<b>STATE OF VERMONT STABLE VALUE FUND</b>	\$1,758,159	6.7%	91	5
FIDELITY ADVISOR FREEDOM 2035 FUND CLASS Z6	\$1,486,446	5.6%	60	14
FIDELITY ADVISOR FREEDOM 2040 FUND CLASS Z6	\$1,356,910	5.1%	51	14
<b>JANUS HENDERSON TRITON FUND CLASS N</b>	\$1,352,962	5.1%	81	0
FIDELITY ADVISOR FREEDOM 2050 FUND CLASS Z6	\$1,142,012	4.3%	66	49
FIDELITY ADVISOR FREEDOM 2045 FUND CLASS Z6	\$851,520	3.2%	38	6
FIDELITY 500 INDEX FUND	\$829,341	3.1%	23	3
FIDELITY DIVIDEND GROWTH FUND CLASS K	\$802,927	3.0%	28	0
<b>VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES</b>	\$488,638	1.9%	45	0
<b>SAT. ROWE PRICE EQUITY INCOME STRATEGY</b>	\$484,715	1.8%	59	0
<b>FIDELITY LOW-PRICED STOCK K6 FUND</b>	\$479,998	1.8%	59	0
FIDELITY ADVISOR FREEDOM INCOME FUND CLASS Z6	\$478,574	1.8%	43	33
FIDELITY ADVISOR FREEDOM 2015 FUND CLASS Z6	\$476,813	1.8%	21	2
FIDELITY INTERNATIONAL DISCOVERY FUND CLASS K	\$456,979	1.7%	34	0
<b>VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES</b>	\$395,708	1.5%	48	0
PIMCO TOTAL RETURN FUND INSTITUTIONAL CLASS	\$334,977	1.3%	27	0
FIDELITY ADVISOR FREEDOM 2010 FUND CLASS Z6	\$297,188	1.1%	12	2
FIDELITY PURITAN FUND CLASS K	\$292,997	1.1%	12	2
FIDELITY GOVERNMENT INCOME FUND	\$128,255	0.5%	13	0
DOMINI IMPACT EQUITY FUND CLASS Y SHARES	\$63,901	0.2%	5	0
FIDELITY SMALL CAP DISCOVERY FUND	\$57,549	0.2%	6	0
COLUMBIA ACORN INTERNATIONAL FUND INSTITUTIONAL 3 CLASS	\$28,556	0.1%	6	0
FIDELITY EXTENDED MARKET INDEX FUND	\$25,380	0.1%	4	0
FIDELITY ADVISOR FREEDOM 2005 FUND CLASS Z6	\$11,928	0.0%	7	0
IMPAX GLOBAL ENVIRONMENTAL MARKETS FUND INSTITUTIONAL CLASS	\$8,998	0.0%	3	0
Total	\$26,347,811	100.0%		

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

## Investment Utilization as of September 30, 2023



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

## GoalMaker® Participation

as of 9/30/2023

	12/31/2022	3/31/2023	6/30/2023	9/30/2023
Plan Assets for Participants in GoalMaker	\$1,254,317	\$1,355,184	\$1,420,656	\$1,382,809
# of Participants in GoalMaker	35	35	39	38
Participation Rate in GoalMaker	8.1%	8.1%	8.9%	8.8%
% of Plan Assets for GoalMaker Participants	4.9%	5.0%	5.2%	5.2%

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

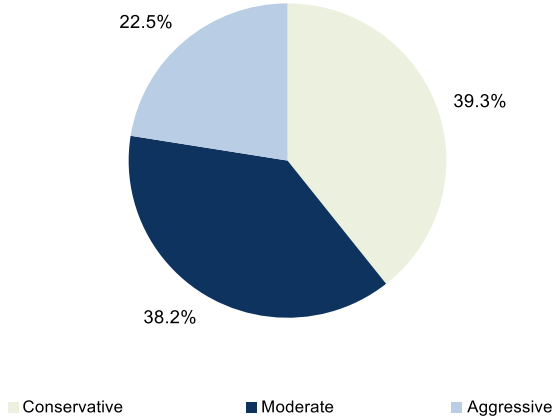
The participation rate in GoalMaker is 56.0%.

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	4	1	2	0	8
55-64	2	0	5	1	4	0	12
65+	1	3	1	1	0	0	6
Total	3	4	16	4	10	1	38

Participant Age Range	Conservative		Moderate		Aggressive		Total
	Active/Suspended	Terminated	Active/Suspended	Terminated	Active/Suspended	Terminated	
Less than 25	\$0	\$0	\$11,323	\$0	\$0	\$0	\$11,323
25-34	\$0	\$0	\$10,275	\$0	\$5,943	\$0	\$16,218
35-44	\$0	\$0	\$179,780	\$71,615	\$7,334	\$71,022	\$329,751
45-54	\$0	\$6,790	\$26,322	\$1,604	\$183,790	\$0	\$218,505
55-64	\$42,348	\$0	\$115,095	\$17,054	\$42,760	\$0	\$218,256
65+	\$2,619	\$492,218	\$3,641	\$91,279	\$0	\$0	\$589,756
Total	\$44,966	\$499,007	\$346,436	\$181,551	\$239,826	\$71,022	\$1,382,809

## Percentage of Assets by GoalMaker® Participation Portfolio As of 9/30/2023



# 2.4 Years

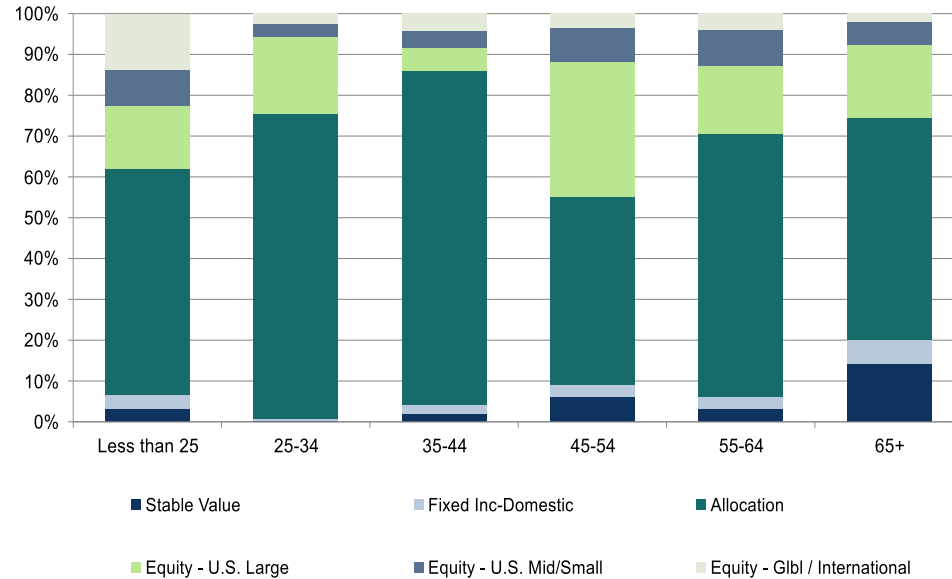
average length of time GoalMaker participants have been enrolled in GoalMaker

# 8.8%

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 September 30, 2023

Asset Class	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value	\$799	\$725	\$45,189	\$396,979	\$332,870	\$981,597	\$1,758,159
Fixed Inc-Domestic	\$904	\$1,786	\$42,412	\$186,296	\$292,882	\$427,590	\$951,870
Allocation	\$14,102	\$268,953	\$1,731,785	\$2,996,954	\$6,701,074	\$3,798,266	\$15,511,134
Equity - U.S. Large	\$3,863	\$68,029	\$119,438	\$2,145,493	\$1,725,560	\$1,258,134	\$5,320,518
Equity - U.S. Mid/Small	\$2,274	\$10,930	\$84,682	\$524,764	\$916,505	\$376,734	\$1,915,888
Equity - Gbl / International	\$3,482	\$9,283	\$91,298	\$228,860	\$411,800	\$145,518	\$890,242
<b>Total Assets</b>	<b>\$25,425</b>	<b>\$359,707</b>	<b>\$2,114,805</b>	<b>\$6,479,345</b>	<b>\$10,380,692</b>	<b>\$6,987,838</b>	<b>\$26,347,811</b>
% of Assets	0.1%	1.4%	8.0%	24.6%	39.4%	26.5%	100.0%
Total Participants	6	32	67	88	140	100	433
Avg Account Balance	\$4,237	\$11,241	\$31,564	\$73,629	\$74,148	\$69,878	\$60,849

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**