



PLAN SUMMARY

Vermont Municipal Employees' Retirement Plan 940030

As Of: December 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



Plan Demographics Summary

	1/1/2022- 12/31/2022	1/1/2023- 12/31/2023
Total Participants*	435	422
Active Participants	242	239
Terminated Participants	193	183
Average Participant Balance	\$59,279	\$68,159
Average Account Balance for Active Participants	\$81,244	\$90,751
Median Participant Balance	\$22,052	\$24,666
Median Participant Balance for Active Participants	\$48,400	\$56,117
Participants Age 50 and Over	290	282
Total Assets for Participants Age 50 and Over	\$20,877,086	\$23,241,532
Total (Contributions + Rollovers In)	\$1,182,791	\$1,000,235
Employee Contributions	\$499,415	\$497,436
Employer Contributions	\$471,218	\$496,532
Rollovers In	\$212,158	\$6,267
Total Distributions	(\$1,305,304)	(\$2,445,338)
Percentage of Assets Distributed	5.1%	8.5%
Market Value Gain / Loss****	(\$5,619,104)	\$4,427,975
Total Participant Balances	\$25,786,471	\$28,763,075

*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	12/31/2022	12/31/2023
Plan Assets for Participants in GoalMaker	\$1,254,317	\$1,508,890
% of Plan Assets for GoalMaker Participants	4.9%	5.2%
# of Participants in GoalMaker	35	36
Participation Rate in GoalMaker	8.1%	8.5%
Book of Business % of Participants in GoalMaker - As of 12/31/2022	56.0%	

Stable Value	12/31/2022	12/31/2023
Participation Rate in Stable Value	21.6%	20.9%
% of Plan Assets in Stable Value	7.9%	6.4%
Book of Business % of Plan Assets in Stable Value - As of 12/31/2022	21.9%	

eDelivery	12/31/2022	12/31/2023
# of Participants Enrolled in eDelivery	195	191
# of Participants Affirmatively Elected eDelivery	195	191
# of Participants Defaulted into eDelivery	0	0
% of Participants in eDelivery	44.3%	44.7%
Book of Business % of Participants in eDelivery - As of 12/31/2022	56.0%	

Enrollment by Age

1/1/2023-12/31/2023							
	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 - 12/31/2022	1/1/2023 - 12/31/2023
Total Call Volume	96	93

Transaction Summary

Transactions	1/1/2022 - 12/31/2022	1/1/2023 - 12/31/2023
Total Enrollees*	28	15
Number of Participants with Transfers	39	51
Distributions	195	180

*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	12/31/2022	12/31/2023
Statements	191	188
Confirms	195	191
Tax Forms	190	187
Plan Related Documents	191	191

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

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

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

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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	67.6%	69.0%	74.0%	79.0%	77.9%
Average Contribution Rate (%)	N/A	7.7%	7.6%	7.5%	7.3%
Average Account Balance	\$68,159	\$72,964	\$107,090	\$110,278	\$116,541
Median Account Balance	\$24,666	\$69,065	\$98,000	\$83,441	\$89,421
% of Plan Assets in Stable Value	6.4%	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®	8.5%	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	44.7%	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)

Asset Allocation/Net Activity By Age

January 1, 2023 to December 31, 2023

	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Total Participant Balances	\$38,521	\$416,992	\$2,326,482	\$6,949,997	\$11,018,771	\$8,012,311	\$28,763,075
% Assets	0.1%	1.4%	8.1%	24.2%	38.3%	27.9%	100.0%
Contributions	\$21,771	\$67,114	\$89,980	\$265,107	\$385,754	\$164,241	\$993,968
Rollovers In*	\$0	\$6,267	\$0	\$0	\$0	\$0	\$6,267
Total (Contributions + Rollovers In)	\$21,771	\$73,382	\$89,980	\$265,107	\$385,754	\$164,241	\$1,000,235
Cash Distributions	\$0	(\$13,697)	(\$58,112)	(\$13,955)	(\$137,271)	(\$248,059)	(\$471,094)
Rollovers Out	\$0	(\$23,853)	(\$5,337)	(\$128,157)	(\$1,394,046)	(\$422,852)	(\$1,974,244)
Total (Cash Distributions + Rollovers Out)	\$0	(\$37,550)	(\$63,448)	(\$142,113)	(\$1,531,317)	(\$670,911)	(\$2,445,338)
Net Activity	\$21,771	\$35,831	\$26,531	\$122,995	(\$1,145,563)	(\$506,670)	(\$1,445,103)
Total Participants	6	31	64	82	140	99	422
Average Account Balance	\$6,420	\$13,451	\$36,351	\$84,756	\$78,706	\$80,932	\$68,159
<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	\$4,377	\$5,508	\$19,194	\$33,981	\$35,382	\$48,025	\$24,666
<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>

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



RETIREMENT READINESS

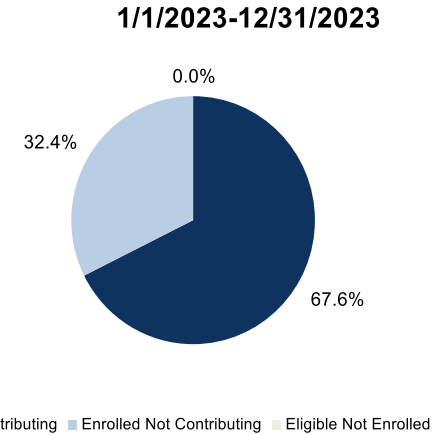


Participation Rate

	1/1/2022-12/31/2022	1/1/2023-12/31/2023
Total Eligible To Contribute Population	247	244
Contributing (A)	174	165
Enrolled Not Contributing (B)	73	79
Eligible Not Enrolled (C)	0	0

	1/1/2022-12/31/2022	1/1/2023-12/31/2023
Participation Rate *	70.4%	67.6%
<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

1/1/2023 - 12/31/2023	
Total Retirement Income Calculator Completions	41
Unique Completions	26
Contribution Rate Increase	0

Since Inception for Currently Active Participants as of 12/31/2023	
Average Balance, RIC Participant	\$133,758
Average Balance, Non-RIC Participant	\$77,281
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	\$1,217
Total Count of Participants with a RIC Surplus	24
Average RIC Surplus	\$3,347
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



Contributions by Fund

INVESTMENT OPTIONS	1/1/2022 - 12/31/2022	%	1/1/2023 - 12/31/2023	%	Change	%
FIDELITY ADVISOR FREEDOM 2030 FUND CLASS Z6	\$167,303	17.2%	\$167,991	16.9%	\$688	0.4%
FIDELITY ADVISOR FREEDOM 2050 FUND CLASS Z6	\$91,967	9.5%	\$107,300	10.8%	\$15,333	16.7%
FIDELITY ADVISOR FREEDOM INCOME FUND CLASS Z6	\$99,191	10.2%	\$99,963	10.1%	\$772	0.8%
FIDELITY ADVISOR FREEDOM 2025 FUND CLASS Z6	\$83,034	8.6%	\$73,935	7.4%	(\$9,099)	-11.0%
FIDELITY ADVISOR FREEDOM 2040 FUND CLASS Z6	\$61,387	6.3%	\$68,452	6.9%	\$7,065	11.5%
FIDELITY ADVISOR FREEDOM 2035 FUND CLASS Z6	\$66,594	6.9%	\$66,482	6.7%	(\$112)	-0.2%
FIDELITY ADVISOR FREEDOM 2020 FUND CLASS Z6	\$57,315	5.9%	\$58,507	5.9%	\$1,191	2.1%
STATE OF VERMONT STABLE VALUE FUND	\$59,954	6.2%	\$53,544	5.4%	(\$6,411)	-10.7%
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES	\$42,018	4.3%	\$45,861	4.6%	\$3,843	9.1%
FIDELITY BLUE CHIP GROWTH K6 FUND	\$38,018	3.9%	\$41,323	4.2%	\$3,305	8.7%
FIDELITY ADVISOR FREEDOM 2045 FUND CLASS Z6	\$32,021	3.3%	\$33,583	3.4%	\$1,562	4.9%
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	\$30,734	3.2%	\$29,291	3.0%	(\$1,443)	-4.7%
JANUS HENDERSON TRITON FUND CLASS N	\$25,201	2.6%	\$26,577	2.7%	\$1,375	5.5%
FIDELITY 500 INDEX FUND	\$22,691	2.3%	\$23,831	2.4%	\$1,140	5.0%
SA/T. ROWE PRICE EQUITY INCOME STRATEGY	\$19,691	2.0%	\$23,344	2.4%	\$3,652	18.5%
FIDELITY DIVIDEND GROWTH FUND CLASS K	\$19,180	2.0%	\$16,621	1.7%	(\$2,559)	-13.3%
FIDELITY LOW-PRICED STOCK K6 FUND	\$12,264	1.3%	\$15,277	1.5%	\$3,013	24.6%
FIDELITY INTERNATIONAL DISCOVERY FUND CLASS K	\$14,256	1.5%	\$13,497	1.4%	(\$759)	-5.3%
PIMCO TOTAL RETURN FUND INSTITUTIONAL CLASS	\$6,553	0.7%	\$7,176	0.7%	\$623	9.5%
IMPAX GLOBAL ENVIRONMENTAL MARKETS FUND INSTITUTIONAL CLASS	\$77	0.0%	\$5,529	0.6%	\$5,452	7101.0%
FIDELITY PURITAN FUND CLASS K	\$7,273	0.8%	\$5,306	0.5%	(\$1,967)	-27.0%
FIDELITY ADVISOR FREEDOM 2015 FUND CLASS Z6	\$5,737	0.6%	\$4,285	0.4%	(\$1,452)	-25.3%
FIDELITY SMALL CAP DISCOVERY FUND	\$2,594	0.3%	\$3,253	0.3%	\$660	25.4%
COLUMBIA ACORN INTERNATIONAL FUND INSTITUTIONAL 3 CLASS	\$1,145	0.1%	\$1,365	0.1%	\$221	19.3%
FIDELITY GOVERNMENT INCOME FUND	\$3,626	0.4%	\$1,281	0.1%	(\$2,345)	-64.7%
DOMINI IMPACT EQUITY FUND CLASS Y SHARES	\$128	0.0%	\$141	0.0%	\$13	10.2%
FIDELITY ADVISOR FREEDOM 2010 FUND CLASS Z6	\$77	0.0%	\$85	0.0%	\$8	10.2%
FIDELITY EXTENDED MARKET INDEX FUND	\$527	0.1%	\$84	0.0%	(\$443)	-84.0%
FIDELITY ADVISOR FREEDOM 2005 FUND CLASS Z6	\$77	0.0%	\$84	0.0%	\$8	10.0%
Total Assets Contributed	\$970,633	100.0%	\$993,968	100.0%	\$23,335	2.4%

Interfund Transfers

1/1/2023 to 12/31/2023

INVESTMENT OPTIONS	IN	OUT	NET
STATE OF VERMONT STABLE VALUE FUND	\$180,737	(\$18,249)	\$162,487
FIDELITY 500 INDEX FUND	\$160,493	(\$19,247)	\$141,246
FIDELITY ADVISOR FREEDOM 2040 FUND CLASS Z6	\$33,321	(\$8,594)	\$24,728
SA/T. ROWE PRICE EQUITY INCOME STRATEGY	\$28,710	(\$14,767)	\$13,943
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES	\$29,155	(\$24,386)	\$4,769
FIDELITY LOW-PRICED STOCK K6 FUND	\$14,499	(\$9,919)	\$4,580
PIMCO TOTAL RETURN FUND INSTITUTIONAL CLASS	\$1,783	(\$159)	\$1,624
FIDELITY SMALL CAP DISCOVERY FUND	\$1,397	(\$1,256)	\$141
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	(\$1,449)	(\$812)
FIDELITY ADVISOR FREEDOM 2045 FUND CLASS Z6	\$0	(\$982)	(\$982)
COLUMBIA ACORN INTERNATIONAL FUND INSTITUTIONAL 3 CLASS	\$321	(\$2,729)	(\$2,408)
FIDELITY DIVIDEND GROWTH FUND CLASS K	\$14,836	(\$17,976)	(\$3,140)
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 2035 FUND CLASS Z6	\$0	(\$6,968)	(\$6,968)
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	\$59,244	(\$102,979)	(\$43,735)
JANUS HENDERSON TRITON FUND CLASS N	\$10,852	(\$56,777)	(\$45,925)
FIDELITY BLUE CHIP GROWTH K6 FUND	\$25,010	(\$71,104)	(\$46,093)
FIDELITY ADVISOR FREEDOM INCOME FUND CLASS Z6	\$0	(\$86,843)	(\$86,843)
FIDELITY ADVISOR FREEDOM 2025 FUND CLASS Z6	\$0	(\$109,492)	(\$109,492)
TOTAL	\$560,995	(\$560,995)	\$0

Participant Distribution Statistics

Distribution Type	Amount of Withdrawals Taken				# of Withdrawals			
	1/1/2022 - 12/31/2022	1/1/2023 - 12/31/2023	Change	% Change	1/1/2022 - 12/31/2022	1/1/2023 - 12/31/2023	Change	% Change
Termination	\$1,136,452	\$2,139,484	\$1,003,033	88%	40	46	6	15%
Installment Payment	\$127,232	\$87,415	(\$39,817)	(31%)	131	113	(18)	(14%)
Death Distribution	\$13,189	\$205,479	\$192,290	1,458%	8	10	2	25%
Required Minimum Distribution	\$21,816	\$12,959	(\$8,857)	(41%)	13	11	(2)	(15%)
In-Service Withdrawal	\$6,265	\$0	(\$6,265)	(100%)	2	0	(2)	(100%)
Gross Adjustment	\$350	\$0	(\$350)	(100%)	1	0	(1)	(100%)
Grand Total	\$1,305,304	\$2,445,338	\$1,140,034	87%	195	180	(15)	(8%)

1/1/2023 - 12/31/2023						
Distribution Sub-Type	Amount of Withdrawals Taken			# of Withdrawals		
	Age < 50	Age >= 50	Total	Age < 50	Age >= 50	Total
Rollover	\$153,316	\$1,820,928	\$1,974,244	3	13	16
Cash	\$85,764	\$385,330	\$471,094	5	159	164
Grand Total	\$239,080	\$2,206,258	\$2,445,338	8	172	180

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.

In-Service Withdrawal - A distribution that is taken while the participant is still active, before termination from employment.

Gross Adjustment - The total of all adjustments made to an account or plan in absolute terms, regardless of whether or not the adjustments were positive or negative.

Participant Transaction Statistics

	1/1/2023 - 3/31/2023	4/1/2023 - 6/30/2023	7/1/2023 - 9/30/2023	10/1/2023 - 12/31/2023
Call Center				
Unique Callers	10	13	21	12
Total Call Volume	19	16	40	18
Participant Website				
Registered Participants	250	247	243	235
Unique Web Logins	123	100	103	110
Total Web Logins	1,043	853	852	876

Call Center Reason Category	1/1/2023 - 3/31/2023	4/1/2023 - 6/30/2023	7/1/2023 - 9/30/2023	10/1/2023 - 12/31/2023
Account Explanations	5	2	14	4
Allocation Changes & Exchange	0	0	0	0
Contributions	1	0	0	0
Disbursements	8	12	15	10
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	1	2	0
Loans	0	0	0	0
Other	2	0	2	0
Payment Questions	0	0	0	0
Plan Explanations	1	1	5	4
Regen Reg Letter	0	0	0	0
Status of Research	1	0	1	0
Tax Information	0	0	0	0
Website Processing	0	0	0	0
Total	19	16	40	18

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).

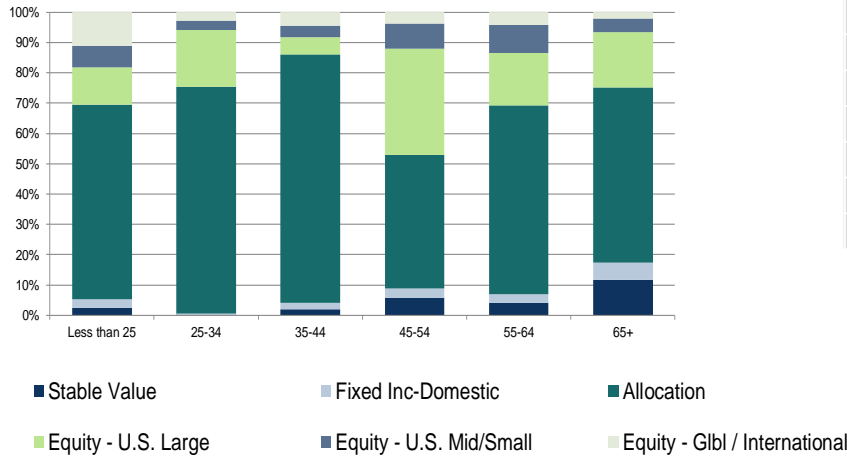
Registered Participants - The total number of individuals that established an account as of the reporting end date, for which they can access their retirement plan via the Participant Website.



INVESTMENT DIVERSIFICATION



Assets by Asset Class and Age As of December 31, 2023



Asset Allocation

Asset Class	Your Plan Assets as of 12/31/2023	Your Plan % as of 12/31/2023
Stable Value	\$1,850,110	6.4%
Fixed Inc-Domestic	\$1,008,240	3.5%
Allocation	\$16,803,707	58.4%
Equity - U.S. Large	\$6,034,464	21.0%
Equity - U.S. Mid/Small	\$2,068,236	7.2%
Equity - Gbl / International	\$998,319	3.5%
Total Participant Balances	\$28,763,075	100.0%

Fund Utilization By Age As of December 31, 2023

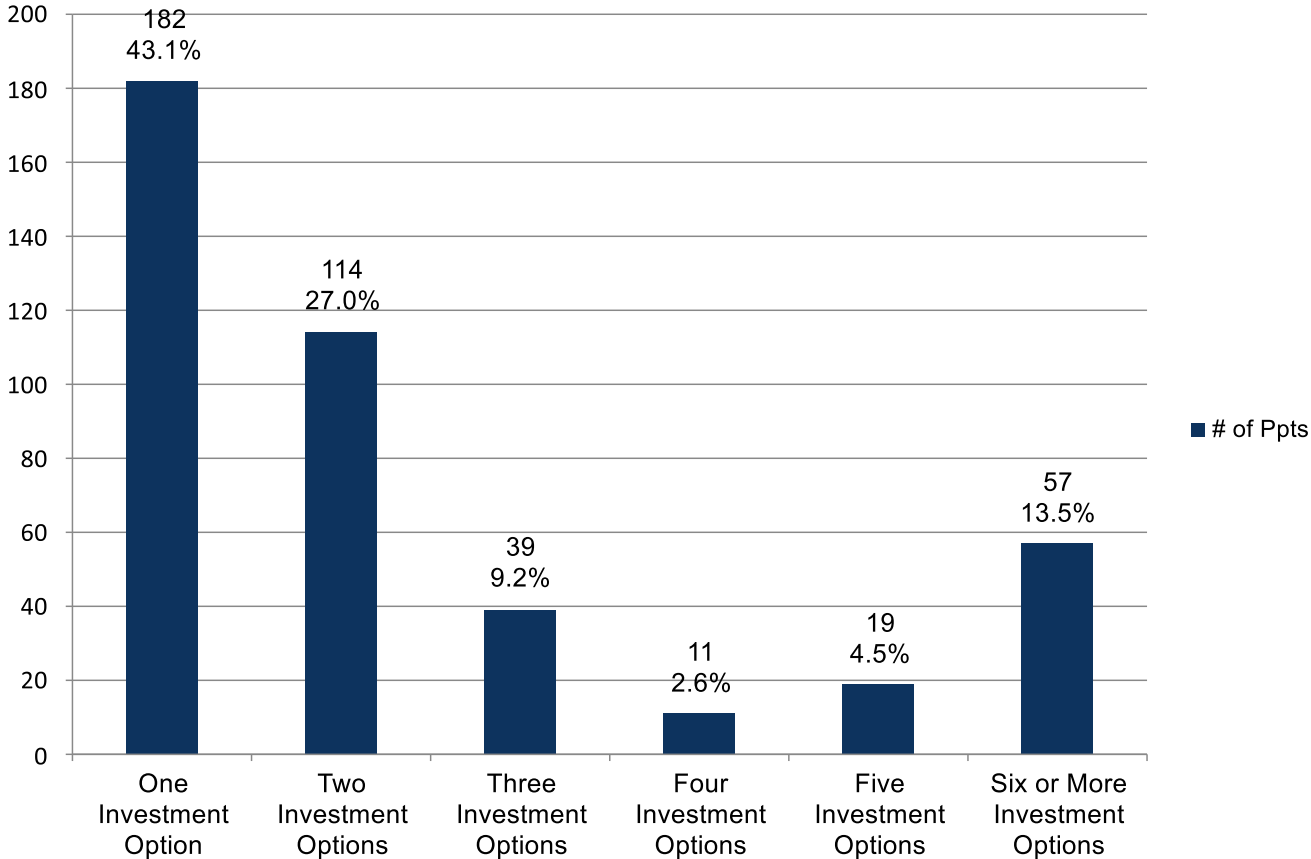
	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Participants Invested in Only One Fund	5	27	34	25	51	40	182
Average # of Funds per Participant	2.0	1.6	2.1	2.6	2.9	2.7	2.6
<i>Book of Business Participants Avg. # of Funds per Participant as of 12/31/2022</i>	5.5	5.4	5.5	5.6	5.4	4.3	5.4
% of Plan Assets in Stable Value	2.5%	0.2%	2.0%	5.9%	4.1%	11.8%	6.4%
<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 December 31, 2023

INVESTMENT OPTIONS	Balance	% Invested in Fund	# of Ppts	Ppts Using as Sole Investment
FIDELITY ADVISOR FREEDOM 2030 FUND CLASS Z6	\$4,764,671	16.6%	86	28
FIDELITY BLUE CHIP GROWTH K6 FUND	\$3,555,543	12.4%	83	2
FIDELITY ADVISOR FREEDOM 2020 FUND CLASS Z6	\$3,063,965	10.7%	56	14
FIDELITY ADVISOR FREEDOM 2025 FUND CLASS Z6	\$1,941,190	6.7%	48	11
STATE OF VERMONT STABLE VALUE FUND	\$1,850,110	6.4%	88	6
FIDELITY ADVISOR FREEDOM 2035 FUND CLASS Z6	\$1,648,958	5.7%	59	14
FIDELITY ADVISOR FREEDOM 2040 FUND CLASS Z6	\$1,526,144	5.3%	51	14
JANUS HENDERSON TRITON FUND CLASS N	\$1,447,457	5.0%	78	0
FIDELITY ADVISOR FREEDOM 2050 FUND CLASS Z6	\$1,295,146	4.5%	64	47
FIDELITY 500 INDEX FUND	\$978,457	3.4%	23	3
FIDELITY ADVISOR FREEDOM 2045 FUND CLASS Z6	\$957,485	3.3%	38	6
FIDELITY DIVIDEND GROWTH FUND CLASS K	\$889,794	3.1%	27	0
SA/T. ROWE PRICE EQUITY INCOME STRATEGY	\$538,337	1.9%	57	0
FIDELITY ADVISOR FREEDOM INCOME FUND CLASS Z6	\$535,118	1.9%	42	31
FIDELITY LOW-PRICED STOCK K6 FUND	\$528,159	1.8%	57	0
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	\$527,950	1.8%	42	0
FIDELITY INTERNATIONAL DISCOVERY FUND CLASS K	\$510,689	1.8%	34	0
FIDELITY ADVISOR FREEDOM 2015 FUND CLASS Z6	\$506,881	1.8%	20	2
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES	\$444,171	1.5%	45	0
PIMCO TOTAL RETURN FUND INSTITUTIONAL CLASS	\$344,533	1.2%	26	0
FIDELITY PURITAN FUND CLASS K	\$315,152	1.1%	11	2
FIDELITY ADVISOR FREEDOM 2010 FUND CLASS Z6	\$236,700	0.8%	11	2
FIDELITY GOVERNMENT INCOME FUND	\$135,756	0.5%	12	0
DOMINI IMPACT EQUITY FUND CLASS Y SHARES	\$72,333	0.3%	5	0
FIDELITY SMALL CAP DISCOVERY FUND	\$65,713	0.2%	6	0
COLUMBIA ACORN INTERNATIONAL FUND INSTITUTIONAL 3 CLASS	\$32,865	0.1%	6	0
FIDELITY EXTENDED MARKET INDEX FUND	\$26,906	0.1%	3	0
FIDELITY ADVISOR FREEDOM 2005 FUND CLASS Z6	\$12,298	0.0%	7	0
IMPAX GLOBAL ENVIRONMENTAL MARKETS FUND INSTITUTIONAL CLASS	\$10,593	0.0%	3	0
Total	\$28,763,075	100.0%		

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

Investment Utilization as of December 31, 2023



Due to rounding, bar graph may not equal 100%

GoalMaker® Participation

as of 12/31/2023

	3/31/2023	6/30/2023	9/30/2023	12/31/2023
Plan Assets for Participants in GoalMaker	\$1,355,184	\$1,420,656	\$1,382,809	\$1,508,890
# of Participants in GoalMaker	35	39	38	36
Participation Rate in GoalMaker	8.1%	8.9%	8.8%	8.5%
% of Plan Assets for GoalMaker Participants	5.0%	5.2%	5.2%	5.2%

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

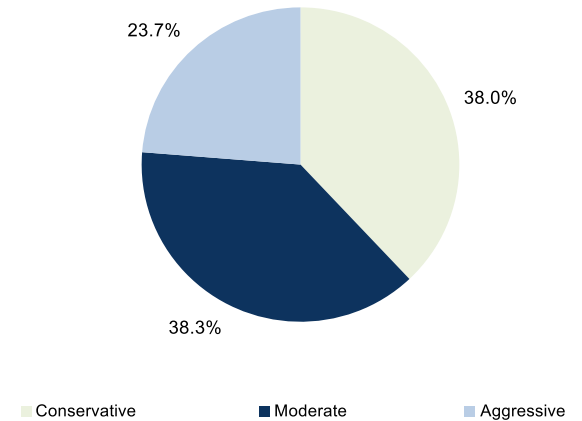
The participation rate in GoalMaker is 56.0%.

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	3	1	2	1	7
45-54	0	1	4	0	1	0	6
55-64	2	0	5	1	5	0	13
65+	1	3	1	1	0	0	6
Total	3	4	15	3	10	1	36

Participant Age Range	Conservative		Moderate		Aggressive		Total
	Active/Suspended	Terminated	Active/Suspended	Terminated	Active/Suspended	Terminated	
Less than 25	\$0	\$0	\$13,778	\$0	\$0	\$0	\$13,778
25-34	\$0	\$0	\$11,305	\$0	\$9,620	\$0	\$20,926
35-44	\$0	\$0	\$190,125	\$78,795	\$10,950	\$78,895	\$358,765
45-54	\$0	\$7,137	\$32,690	\$0	\$198,583	\$0	\$238,410
55-64	\$47,255	\$0	\$130,428	\$18,348	\$60,247	\$0	\$256,277
65+	\$3,932	\$514,654	\$5,078	\$97,071	\$0	\$0	\$620,734
Total	\$51,186	\$521,791	\$383,405	\$194,213	\$279,400	\$78,895	\$1,508,890

Percentage of Assets by GoalMaker® Participation Portfolio As of 12/31/2023



2.7 Years

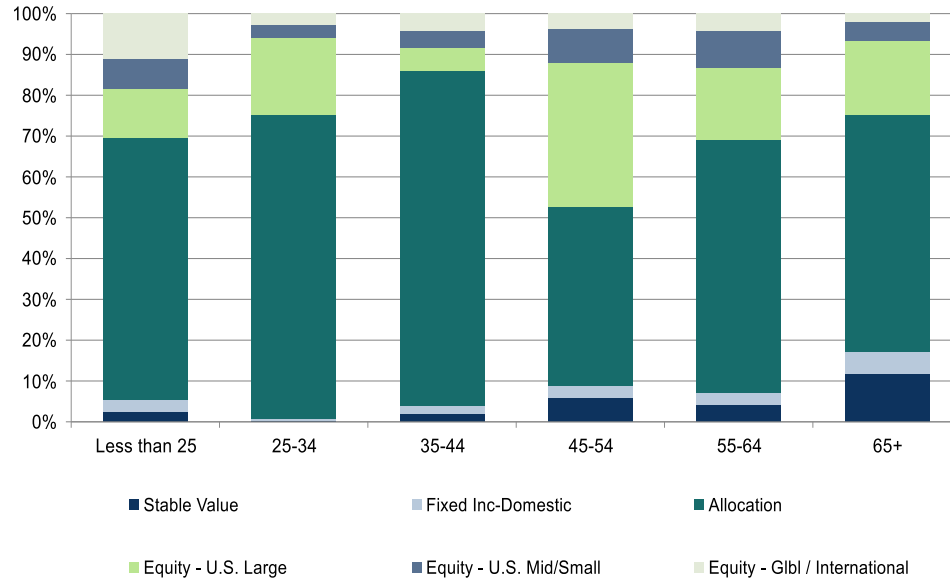
average length of time GoalMaker participants have been enrolled in GoalMaker

8.5%

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 December 31, 2023

Asset Class	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value	\$960	\$788	\$47,550	\$407,711	\$450,159	\$942,942	\$1,850,110
Fixed Inc-Domestic	\$1,101	\$1,932	\$45,612	\$200,680	\$318,376	\$440,539	\$1,008,240
Allocation	\$24,743	\$311,454	\$1,908,312	\$3,062,096	\$6,852,700	\$4,644,401	\$16,803,707
Equity - U.S. Large	\$4,670	\$78,072	\$131,201	\$2,437,701	\$1,922,099	\$1,460,722	\$6,034,464
Equity - U.S. Mid/Small	\$2,744	\$12,986	\$92,418	\$582,430	\$1,014,060	\$363,598	\$2,068,236
Equity - Gbl / International	\$4,303	\$11,761	\$101,390	\$259,379	\$461,377	\$160,109	\$998,319
Total Assets	\$38,521	\$416,992	\$2,326,482	\$6,949,997	\$11,018,771	\$8,012,311	\$28,763,075
% of Assets	0.1%	1.4%	8.1%	24.2%	38.3%	27.9%	100.0%
Total Participants	6	31	64	82	140	99	422
Avg Account Balance	\$6,420	\$13,451	\$36,351	\$84,756	\$78,706	\$80,932	\$68,159

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.

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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