



# PLAN SUMMARY

## Vermont Single Deposit Investment Account 940040

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-<br>12/31/2022 | 1/1/2023-<br>12/31/2023 |
|--|-------------------------|-------------------------|
| Total Participants*                                | 798                     | 751                     |
| Active Participants                                | 10                      | 10                      |
| Terminated Participants                            | 788                     | 741                     |
| Average Participant Balance                        | \$33,385                | \$32,348                |
| Average Account Balance for Active Participants    | \$45,492                | \$46,764                |
| Median Participant Balance                         | \$20,462                | \$19,677                |
| Median Participant Balance for Active Participants | \$23,824                | \$24,490                |
| Participants Age 50 and Over                       | 797                     | 750                     |
| Total Assets for Participants Age 50 and Over      | \$26,622,165            | \$24,274,546            |
|  |                         |                         |
| Total Distributions                                | (\$3,109,183)           | (\$3,051,291)           |
| Percentage of Assets Distributed                   | 11.7%                   | 12.6%                   |
| Market Value Gain / Loss****                       | \$555,765               | \$703,690               |
| Total Participant Balances                         | \$26,640,874            | \$24,293,273            |

\*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

| Stable Value   | 12/31/2022 | 12/31/2023 |
|--|------------|------------|
| Participation Rate in Stable Value                                   | 100.0%     | 100.0%     |
| % of Plan Assets in Stable Value                                     | 100.0%     | 100.0%     |
| 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                            | 167        | 164        |
| # of Participants Affirmatively Elected eDelivery                  | 166        | 163        |
| # of Participants Defaulted into eDelivery                         | 1          | 1          |
| % of Participants in eDelivery                                     | 20.9%      | 21.8%      |
| Book of Business % of Participants in eDelivery - As of 12/31/2022 | 56.0%      |            |

## Participant Activity

| Call Center       | 1/1/2022 -<br>12/31/2022 | 1/1/2023 -<br>12/31/2023 |
|-------------------|--------------------------|--------------------------|
| Total Call Volume | 393                      | 271                      |

## Transaction Summary

| Transactions  | 1/1/2022 -<br>12/31/2022 | 1/1/2023 -<br>12/31/2023 |
|---------------|--------------------------|--------------------------|
| Distributions | 1,154                    | 1,043                    |

| eDelivery by Document Type | 12/31/2022 | 12/31/2023 |
|----------------------------|------------|------------|
| Statements                 | 157        | 153        |
| Confirms                   | 163        | 160        |
| Tax Forms                  | 151        | 147        |
| Plan Related Documents     | 158        | 158        |

# Plan Summary

## Asset Allocation/Net Activity By Age

January 1, 2023 to December 31, 2023

|   | 35-44           | 55-64            | 65+              | Total           |
|---|-----------------|------------------|------------------|-----------------|
| Total Participant Balances                                      | \$18,727        | \$83,679         | \$24,190,866     | \$24,293,273    |
| % Assets  | 0.1%            | 0.3%             | 99.6%            | 100.0%          |
| Cash Distributions  | (\$504)         | \$0              | (\$2,157,445)    | (\$2,157,948)   |
| Rollovers Out   | \$0             | \$0              | (\$893,342)      | (\$893,342)     |
| Total (Cash Distributions + Rollovers Out)                      | (\$504)         | \$0              | (\$3,050,787)    | (\$3,051,291)   |
| Net Activity  | (\$504)         | \$0              | (\$3,050,787)    | (\$3,051,291)   |
| Total Participants  | 1               | 12               | 738              | 751             |
| Average Account Balance   | \$18,727        | \$6,973          | \$32,779         | \$32,348        |
| <i>Book of Business Avg. Account Balance as of 12/31/2022</i>   | <i>\$43,688</i> | <i>\$126,474</i> | <i>\$130,782</i> | <i>\$72,964</i> |
| Median Account Balance  | \$18,727        | \$1,395          | \$20,314         | \$19,677        |
| <i>Book of Business Median Account Balance as of 12/31/2022</i> | <i>\$28,895</i> | <i>\$73,040</i>  | <i>\$106,715</i> | <i>\$69,065</i> |



# PLAN ACTIVITY



## Participant Distribution Statistics

| Distribution Type             | Amount of Withdrawals Taken |                          |                   |             | # of Withdrawals         |                          |              |              |
|-------------------------------|-----------------------------|--------------------------|-------------------|-------------|--------------------------|--------------------------|--------------|--------------|
|                               | 1/1/2022 -<br>12/31/2022    | 1/1/2023 -<br>12/31/2023 | Change            | % Change    | 1/1/2022 -<br>12/31/2022 | 1/1/2023 -<br>12/31/2023 | Change       | % Change     |
| Required Minimum Distribution | \$1,035,869                 | \$914,240                | (\$121,629)       | (12%)       | 480                      | 450                      | (30)         | (6%)         |
| Death Distribution            | \$916,647                   | \$985,647                | \$69,001          | 8%          | 149                      | 137                      | (12)         | (8%)         |
| Termination                   | \$927,173                   | \$936,047                | \$8,874           | 1%          | 174                      | 165                      | (9)          | (5%)         |
| Installment Payment           | \$248,068                   | \$194,305                | (\$53,763)        | (22%)       | 338                      | 283                      | (55)         | (16%)        |
| In-Service Withdrawal         | (\$18,589)                  | \$21,052                 | \$39,641          | (213%)      | 12                       | 8                        | (4)          | (33%)        |
| Gross Adjustment              | \$16                        | \$0                      | (\$16)            | (100%)      | 1                        | 0                        | (1)          | (100%)       |
| <b>Grand Total</b>            | <b>\$3,109,183</b>          | <b>\$3,051,291</b>       | <b>(\$57,893)</b> | <b>(2%)</b> | <b>1,154</b>             | <b>1,043</b>             | <b>(111)</b> | <b>(10%)</b> |

| 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              | \$0                         | \$893,342          | \$893,342          | 0                | 21           | 21           |
| Cash                  | \$504                       | \$2,157,445        | \$2,157,948        | 1                | 1,021        | 1,022        |
| <b>Grand Total</b>    | <b>\$504</b>                | <b>\$3,050,787</b> | <b>\$3,051,291</b> | <b>1</b>         | <b>1,042</b> | <b>1,043</b> |

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.

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

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).

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          | 55                   | 55                   | 37                   | 23                     |
| Total Call Volume       | 97                   | 83                   | 57                   | 34                     |
| Participant Website     |                      |                      |                      |                        |
| Registered Participants | 297                  | 291                  | 287                  | 284                    |
| Unique Web Logins       | 159                  | 100                  | 96                   | 105                    |
| Total Web Logins        | 875                  | 457                  | 402                  | 455                    |

| 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          | 43                   | 34                   | 25                   | 11                     |
| Allocation Changes & Exchange | 0                    | 0                    | 0                    | 0                      |
| Contributions                 | 0                    | 0                    | 0                    | 0                      |
| Disbursements                 | 36                   | 38                   | 27                   | 21                     |
| Enrollments                   | 0                    | 0                    | 0                    | 0                      |
| Forms                         | 0                    | 1                    | 1                    | 0                      |
| Fund Information              | 0                    | 1                    | 1                    | 0                      |
| Hardships                     | 0                    | 0                    | 0                    | 0                      |
| IFX                           | 0                    | 0                    | 0                    | 0                      |
| IVR or Web Assistance         | 3                    | 1                    | 0                    | 0                      |
| Loans                         | 0                    | 0                    | 0                    | 0                      |
| Other                         | 1                    | 1                    | 2                    | 1                      |
| Payment Questions             | 0                    | 0                    | 0                    | 0                      |
| Plan Explanations             | 2                    | 2                    | 0                    | 0                      |
| Regen Reg Letter              | 0                    | 0                    | 0                    | 0                      |
| Status of Research            | 5                    | 2                    | 1                    | 1                      |
| Tax Information               | 7                    | 1                    | 0                    | 0                      |
| Website Processing            | 0                    | 2                    | 0                    | 0                      |
| Total                         | 97                   | 83                   | 57                   | 34                     |

### 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.



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](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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