PLAN SUMMARY

State of Vermont 940010 940060

As Of: September 30, 2022

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

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Section I Plan Summary

PLAN SUMMARY AND BENCHMARK TRENDS

Plan Summary

Plan Demographics Summary

	1/1/2021-9/30/2021	1/1/2022-9/30/2022
Total Participants*	3,053	3,301
Active Participants	2,647	2,799
Terminated Participants	373	466
Other Participants**	1	1
Multiple Status Participants***	32	35
Average Participant Balance	$52,347	$42,073
Average Account Balance for Active Participants	$52,738	$41,379
Median Participant Balance	$20,051	$14,774
Median Participant Balance for Active Participants	$20,197	$14,578
Participants Age 50 and Over	1,526	1,621
Total Assets for Participants Age 50 and Over	$115,126,720	$101,949,564
Total (Contributions + Rollovers In)	$9,395,484	$10,588,823
Employee Contributions	$7,932,961	$8,740,805
Employer Contributions	$526,084	$700,061
Rollovers In	$936,439	$1,147,957
Total Distributions	($6,924,296)	($6,451,200)
Percentage of Assets Distributed	4.3%	4.6%
Market Value Gain / Loss****	$29,460,003	($23,922,258)
Total Participant Balances	$159,814,695	$138,882,104

**Participant(s) with an account balance greater than $0.*

***Participant(s) who are not active, terminated or suspended, but have an account balance greater than $0 (e.g. break-in-service, rehire, etc.).*

**** Participant(s) with an account balance greater than $0 in more than one participant status category (e.g. Active status in one subplan but Terminated status in another subplan).*

*****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	9/30/2021	9/30/2022
Plan Assets for Participants in GoalMaker	$18,302,068	$20,880,543
% of Plan Assets for GoalMaker Participants	11.5%	15.0%
# of Participants in GoalMaker	872	1,146
Participation Rate in GoalMaker	28.6%	34.7%
Book of Business % of Participants in GoalMaker - As of 12/31/2021	54.6%	

Roth	9/30/2021	9/30/2022
Roth Assets	$5,959,187	$5,527,260
# of Participants in Roth	411	466
Participation Rate in Roth	13.5%	14.1%
Book of Business % of Participants in Roth - As of 12/31/2021	15.9%	

Stable Value	9/30/2021	9/30/2022
Participation Rate in Stable Value	48.1%	48.7%
% of Plan Assets in Stable Value	9.0%	10.9%
Book of Business % of Plan Assets in Stable Value - As of 12/31/2021	18.4%	

eDelivery	9/30/2021	9/30/2022
# of Participants Enrolled in eDelivery	1,488	1,636
# of Participants Affirmatively Elected eDelivery	1,485	1,631
# of Participants Defaulted into eDelivery	3	5
% of Participants in eDelivery	47.8%	48.5%
Book of Business % of Participants in eDelivery - As of 12/31/2021	49.6%	

Enrollment by Age Group

	1/1/2022-9/30/2022							
	Less than 25	25-34	35-44	45-54	55-64	65+	#N/A	Grand Total
Total	39	78	82	55	42	7	4	307

Participant Activity

Call Center	1/1/2021 - 9/30/2021	1/1/2022 - 9/30/2022
Total Call Volume	496	441

Loans	1/1/2021 - 9/30/2021	1/1/2022 - 9/30/2022
Amount of New Loans Taken	$40,617	$55,763
# of New Loans	7	4
# of Outstanding Active Loans	38	38
% of Participants have Outstanding Active Loans	1.2%	1.2%
Book of Business % of Participants have Outstanding Active Loans - As of 12/31/2021	10.9%	

Transaction Summary

Transactions	1/1/2021 - 9/30/2021	1/1/2022 - 9/30/2022
Total Enrollees*	322	307
Contribution Rate Increases for Active Participants**	3	5
Contribution Rate Decreases for Active Participants**	1	2
Total Contribution Rate Changes**	4	7
Number of Participants with Transfers	851	1,166
Loan Initiations	7	4
Distributions	346	384

*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.

**Sum of month over month contribution rate (% and $) changes are for active participants during the reporting period. This excludes any terminations, enrollments or auto enrollments(if applicable on the plan) during the respective months in which contribution rate changes occurred.

eDelivery by Document Type	9/30/2021	9/30/2022
Statements	1,437	1,588
Confirms	1,484	1,632
Tax Forms	1,438	1,592
Plan Related Documents	1,614	1,614

Asset Allocation/Net Activity By Age

January 1, 2022 to September 30, 2022

	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Total Participant Balances	$77,875	$4,046,382	$16,678,468	$41,958,929	$48,660,543	$27,459,908	$138,882,104
% Assets	0.1%	2.9%	12.0%	30.2%	35.0%	19.8%	100.0%
Average Contribution Rate ($)	$0	$69	$116	$221	$227	$319	$198
Average Contribution Rate (%)	0.0%	5.3%	7.3%	8.4%	15.7%	0.0%	8.6%
Book of Business Avg. Contribution Rate (%) as of 12/31/2021	*5.3%*	*6.4%*	*7.3%*	*8.4%*	*10.0%*	*11.5%*	*8.0%*
Contributions	$71,039	$696,483	$1,809,850	$3,254,443	$2,987,990	$621,061	$9,440,866
Rollovers In*	$0	$42,142	$395,246	$250,883	$253,565	$206,122	$1,147,957
Total (Contributions + Rollovers In)	$71,039	$738,625	$2,205,096	$3,505,326	$3,241,555	$827,183	$10,588,823
Cash Distributions	$0	($38,895)	($64,593)	($39,370)	($496,024)	($432,902)	($1,071,785)
Rollovers Out	$0	($21,166)	($158,184)	($474,270)	($2,292,730)	($2,433,066)	($5,379,415)
Total (Cash Distributions + Rollovers Out)	$0	($60,061)	($222,778)	($513,639)	($2,788,754)	($2,865,968)	($6,451,200)
Net Activity	$71,039	$678,564	$1,982,318	$2,991,687	$452,801	($2,038,785)	$4,137,623
Total Participants**	66	468	736	831	782	423	3,306
Average Account Balance	$1,180	$8,646	$22,661	$50,492	$62,226	$64,917	$42,009
Book of Business Avg. Account Balance as of 12/31/2021	*$3,960*	*$19,216*	*$54,743*	*$106,729*	*$149,490*	*$150,044*	*$87,819*
Median Account Balance	$425	$3,711	$9,407	$24,400	$29,730	$31,221	$14,774
Book of Business Median Account Balance as of 12/31/2021	*$4,078*	*$14,595*	*$36,092*	*$61,673*	*$91,013*	*$123,138*	*$80,722*

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

**Total column for participant count is a sum of participants across each age group. E.g. If a participant has both a main account and beneficiary account within different age groups (decedent's date of birth), that participant will be counted twice.

PLAN ACTIVITY

Plan Summary

Contributions by Fund

INVESTMENT OPTIONS	1/1/2021 - 9/30/2021	%	1/1/2022 - 9/30/2022	%	Change	%
VANGUARD INSTITUTIONAL INDEX FUND INSTITUTIONAL SHARES	$1,856,182	21.9%	$2,174,272	23.0%	$318,090	17.1%
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES	$1,324,491	15.7%	$1,528,380	16.2%	$203,889	15.4%
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	$822,534	9.7%	$947,664	10.0%	$125,130	15.2%
VANGUARD MID-CAP INDEX FUND INSTITUTIONAL SHARES	$768,659	9.1%	$877,503	9.3%	$108,844	14.2%
VANGUARD SMALL-CAP INDEX FUND INSTITUTIONAL SHARES	$716,030	8.5%	$820,251	8.7%	$104,221	14.6%
T. ROWE PRICE RETIREMENT I 2030 FUND I CLASS	$739,880	8.8%	$746,233	7.9%	$6,353	0.9%
GUARANTEED LONG-TERM FUND	$622,807	7.4%	$695,069	7.4%	$72,263	11.6%
T. ROWE PRICE RETIREMENT I 2040 FUND I CLASS	$338,659	4.0%	$373,532	4.0%	$34,873	10.3%
T. ROWE PRICE RETIREMENT I 2020 FUND I CLASS	$351,577	4.2%	$285,145	3.0%	($66,432)	-18.9%
PIMCO TOTAL RETURN ESG FUND INSTITUTIONAL CLASS	$236,649	2.8%	$227,585	2.4%	($9,064)	-3.8%
LORD ABBETT SHORT DURATION INCOME FUND CLASS I	$154,419	1.8%	$174,675	1.9%	$20,255	13.1%
T. ROWE PRICE RETIREMENT I 2050 FUND I CLASS	$109,063	1.3%	$147,802	1.6%	$38,739	35.5%
CALVERT EQUITY FUND CLASS I	$141,885	1.7%	$145,432	1.5%	$3,547	2.5%
T. ROWE PRICE RETIREMENT BALANCED I FUND I CLASS	$161,215	1.9%	$133,141	1.4%	($28,074)	-17.4%
T. ROWE PRICE RETIREMENT I 2060 FUND I CLASS	$26,676	0.3%	$73,083	0.8%	$46,408	174.0%
PAX GLOBAL ENVIRONMENTAL MARKETS FUND INSTITUTIONAL CLASS	$43,814	0.5%	$52,052	0.6%	$8,238	18.8%
T. ROWE PRICE RETIREMENT I 2010 FUND I CLASS	$44,506	0.5%	$39,046	0.4%	($5,459)	-12.3%
Total Assets Contributed	$8,459,045	100.0%	$9,440,866	100.0%	$981,820	11.6%

Plan Summary

Interfund Transfers

1/1/2022 to 9/30/2022

INVESTMENT OPTIONS	IN	OUT	NET
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	$904,020	($450,539)	$453,481
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES	$766,195	($463,016)	$303,179
GUARANTEED LONG-TERM FUND	$1,248,986	($992,442)	$256,544
T. ROWE PRICE RETIREMENT I 2010 FUND I CLASS	$125,241	($24,957)	$100,284
VANGUARD INSTITUTIONAL INDEX FUND INSTITUTIONAL SHARES	$886,084	($793,963)	$92,121
LORD ABBETT SHORT DURATION INCOME FUND CLASS I	$149,208	($103,298)	$45,910
T. ROWE PRICE RETIREMENT I 2060 FUND I CLASS	$17,787	($1,678)	$16,108
T. ROWE PRICE RETIREMENT I 2050 FUND I CLASS	$21,419	($5,960)	$15,459
T. ROWE PRICE RETIREMENT I 2030 FUND I CLASS	$455,661	($493,467)	($37,806)
VANGUARD SMALL-CAP INDEX FUND INSTITUTIONAL SHARES	$214,950	($276,591)	($61,642)
PIMCO TOTAL RETURN ESG FUND INSTITUTIONAL CLASS	$79,184	($147,569)	($68,385)
T. ROWE PRICE RETIREMENT BALANCED I FUND I CLASS	$25,044	($97,324)	($72,280)
PAX GLOBAL ENVIRONMENTAL MARKETS FUND INSTITUTIONAL CLASS	$11,807	($85,109)	($73,303)
CALVERT EQUITY FUND CLASS I	$62,115	($186,288)	($124,172)
VANGUARD MID-CAP INDEX FUND INSTITUTIONAL SHARES	$246,190	($449,733)	($203,543)
T. ROWE PRICE RETIREMENT I 2020 FUND I CLASS	$162,450	($427,390)	($264,941)
T. ROWE PRICE RETIREMENT I 2040 FUND I CLASS	$577,024	($954,040)	($377,015)
TOTAL	$5,953,364	($5,953,364)	$0

Participant Distribution Statistics

Distribution Type	Amount of Withdrawals Taken: 1/1/2021 - 9/30/2021	1/1/2022 - 9/30/2022	Change	% Change	# of Withdrawals: 1/1/2021 - 9/30/2021	1/1/2022 - 9/30/2022	Change	% Change
Termination	$5,809,162	$5,474,418	($334,744)	(6%)	147	138	(9)	(6%)
Direct Transfer	$710,294	$356,680	($353,615)	(50%)	10	12	2	20%
In-Service Withdrawal	$184,065	$320,201	$136,136	74%	12	20	8	67%
Installment Payment	$101,726	$120,940	$19,214	19%	143	186	43	30%
Required Minimum Distribution	$50,344	$98,520	$48,176	96%	18	24	6	33%
QDRO	$0	$57,293	$57,293	N/A	0	2	2	N/A
Death Distribution	$62,790	$21,052	($41,738)	(66%)	10	1	(9)	(90%)
Return of Excess Deferrals/Contributions	$2,722	$2,096	($626)	(23%)	2	1	(1)	(50%)
Hardship Withdrawal	$3,119	$0	($3,119)	(100%)	1	0	(1)	(100%)
Gross Adjustment	$74	$0	($74)	(100%)	2	0	(2)	(100%)
Grand Total	**$6,924,296**	**$6,451,200**	**($473,095)**	**(7%)**	**345**	**384**	**39**	**11%**

1/1/2022 - 9/30/2022						
	Amount of Withdrawals Taken			# of Withdrawals		
Distribution Sub-Type	Age < 50	Age >= 50	Total	Age < 50	Age >= 50	Total
Rollover	$293,943	$5,085,472	$5,379,415	17	59	76
Cash	$109,124	$962,661	$1,071,785	14	294	308
Grand Total	**$403,067**	**$6,048,133**	**$6,451,200**	**31**	**353**	**384**

Termination - A withdrawal that is taken when the participant is active and terminating from employment or is already in a 'Terminated' status.

Direct Transfer - Non-taxable transfer of participant assets from one type of tax-deferred retirement plan or account to another.

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

Installment Payment - An Installment distribution is a payment option that disburses funds over time (i.e. monthly, quarterly, yearly).

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.

QDRO - Distribution taken by the recipient of a QDRO. This could include required minimum distributions, installment payments, etc.

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

Return of Excess Deferrals/Contributions - Could include Actual Contribution Percentage (ACP), Actual Deferral Percentage (ADP), Excess Deferrals, Excess Annual Editions and/or Ineligible Contributions.

Hardship Withdrawal - A distribution which is requested by a participant because of an immediate and heavy financial need that cannot be satisfied from other resources.

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.

Plan Summary

Loan Activity

As of 9/30/2022

Average loan balance is $7,169

Book of Business Average is $8,043 as of 12/31/2021

1.2% of participants have outstanding active loans

10.9% Book of Business Average as of 12/31/2021

% of Participants With Withdrawal Activity

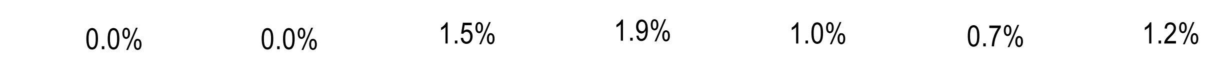
1/1/2022 - 9/30/2022

0.1% initiated a new loan

0.3% initiated In-Service Withdrawal

Loan Utilization

By Participant Age



	<25	25-34	35-44	45-54	55-64	65+	Overall
Participants*	66	468	736	831	782	423	3,306
w/Loan	0	0	11	16	8	3	38

**Includes all participant statuses with balance > $0.*

Plan Summary

Participant Loan Statistics

Loan Initiations	Amount of Loans Taken 1/1/2021-9/30/2021	1/1/2022-9/30/2022	Change	% Change	# of Active Loans as of 9/30/2021	as of 9/30/2022	Change	% Change
General Purpose	$30,617	$55,763	$25,146	82%	36	36	0	0%
Residential	$10,000	$0	($10,000)	(100%)	2	2	0	0%
Grand Total	**$40,617**	**$55,763**	**$15,146**	**37%**	**38**	**38**	**0**	**0%**

	1/1/2021-9/30/2021	1/1/2022-9/30/2022
# of Outstanding Active Loans	38	38
# of New Loans	7	4
Average Loan Balance	$7,796	$7,169
Total Outstanding Loan Balance	$296,266	$272,424

Plan Summary

Participant Transaction Statistics

	10/1/2021 - 12/31/2021	1/1/2022 - 3/31/2022	4/1/2022 - 6/30/2022	7/1/2022 - 9/30/2022
Call Center				
Unique Callers	99	93	93	109
Total Call Volume	155	128	140	173
Participant Website				
Registered Participants	1,922	1,929	1,923	1,917
Unique Web Logins	840	955	728	765
Total Web Logins	10,407	13,398	11,569	8,129

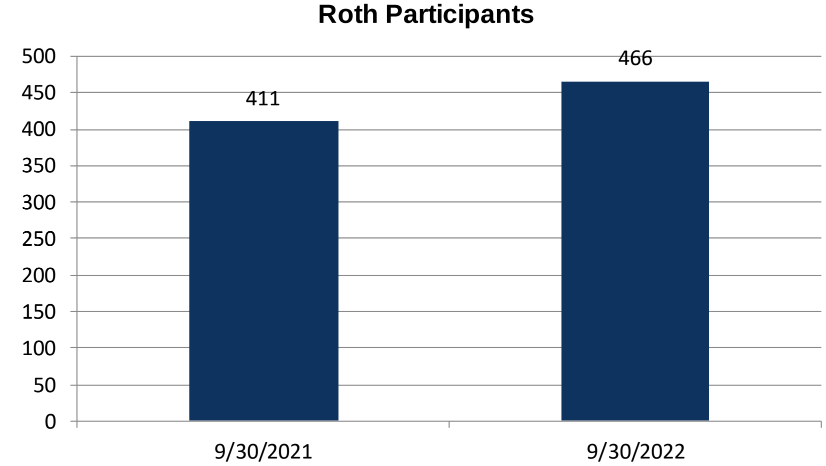
Call Center Reason Category	10/1/2021 - 12/31/2021	1/1/2022 - 3/31/2022	4/1/2022 - 6/30/2022	7/1/2022 - 9/30/2022
Account Explanations	51	29	32	48
Allocation Changes & Exchange	3	0	1	1
Contributions	7	4	6	2
Disbursements	76	64	69	83
Enrollments	0	0	0	1
Forms	1	0	1	1
Fund Information	0	2	5	0
Hardships	0	2	3	0
IFX	0	0	0	0
IVR or Web Assistance	4	5	4	8
Loans	0	3	8	7
Other	9	9	2	14
Payment Questions	0	0	0	0
Plan Explanations	2	3	2	6
Regen Reg Letter	0	0	0	0
Status of Research	0	1	1	1
Tax Information	0	2	0	0
Website Processing	2	4	6	1
Total	155	128	140	173

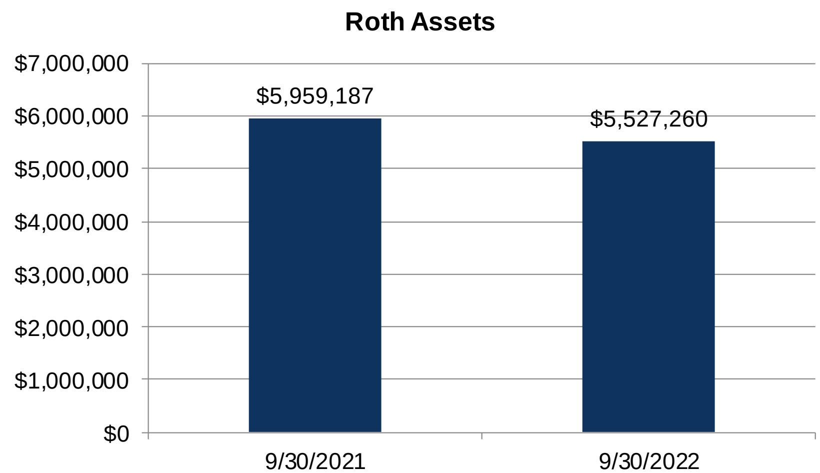
Definitions:
Unique Callers – The number of individuals that spoke to a Participant Service Center Representative during the reporting period (e.g., If the same individual called five times during the reporting period, they would only be counted once).
Total Call Volume – The number of calls to a Participant 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.

Plan Summary

Roth Summary

Sub Plan Name	Sub Plan	Total
Addison Northwest SD	006503	$539,648
Champlain Valley School District	006514	$397,417
Colchester School District	006515	$857,786
Caledonia Central SU	006516	$5,851
Essex North SU	006517	$35,702
Essex Westford Unified SD	006518	$50,442
Maple Run Unified	006519	$516,339
Lamoille South SU	006526	$168
Milton Town SD	006527	$882
North Country SU	006529	$2,091
Orleans Central SU	006534	$51
Orleans Southwest SU	006535	$2,132
Greater Rutland Central SU	006537	$132,149
South Burlington Sd	006544	$1,274,245
Washington Northeast SU	006550	$0
Washington West SU	006551	$55,937
Windham Southwest SU	006555	$1,393
Windsor Central Modfd Unfd Un SD	006556	$85,080
Winooski SD	006560	$270,946
Patricia A Hannaford Career Cen.	006561	$46,839
Two Rivers Supervisory Union	006562	$88,789
Concord School District	016516	$12,875
Alburgh Town SD	016523	$1,689
Town of Lowell SD	016529	$3,777
Quarry Valley Unified Union SD	016537	$351,215
Twin Valley Unified Union SD	016555	$2,997
Barnard Academy	016556	$45
Green Mtn USD	016562	$120,894
Lunenburg School District	026516	$47,309
Southern Valley Unified Union SD	026555	$725
Windsor Central Mod Unif Un SD	026556	$540,331
Ludlow Mt Holly Union USD	026562	$557
Rutland Town SD	036537	$62,896
South Hero Town SD	056523	$0
Champlain Island UUSD	066523	$18,064
	TOTAL	**$5,527,260**





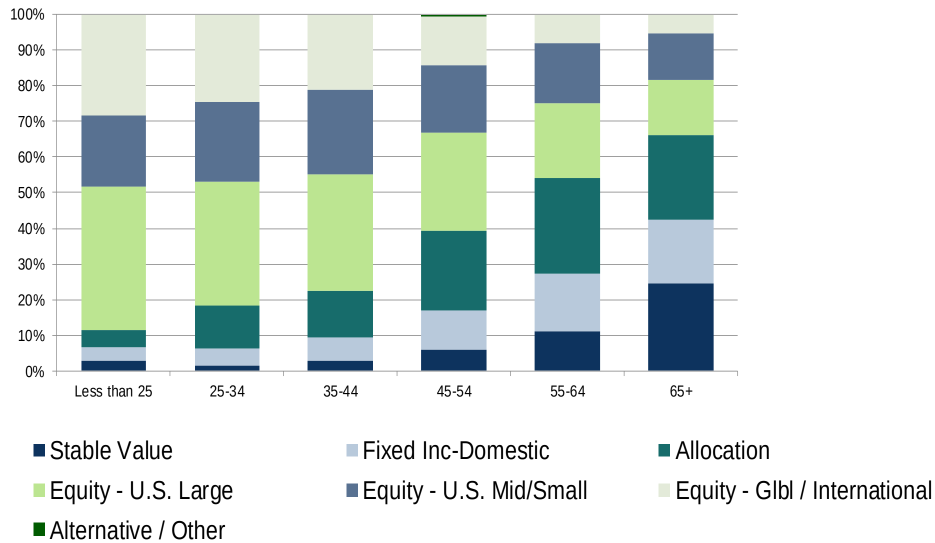
	9/30/2021	9/30/2022
Roth Assets	$5,959,187	$5,527,260
# of Participants in Roth	411	466
Partcipation Rate in Roth	13.5%	14.1%
Book of Business % of Participants in Roth - As of 12/31/2021	15.9%	

INVESTMENT DIVERSIFICATION

Plan Summary

Assets by Asset Class and Age

As of September 30, 2022



Asset Allocation

Asset Class	Your Plan Assets as of 9/30/2022	Your Plan % as of 9/30/2022
Stable Value	$15,173,637	10.9%
Fixed Inc-Domestic	$18,619,411	13.4%
Allocation	$31,680,513	22.8%
Equity - U.S. Large	$32,941,162	23.7%
Equity - U.S. Mid/Small	$24,641,723	17.7%
Equity - Glbl / International	$15,660,247	11.3%
Alternative / Other	$165,410	0.1%
Total Participant Balances	$138,882,104	100.0%

Fund Utilization By Age

As of September 30, 2022

	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Participants Invested in Only One Fund	9	69	95	132	171	139	615
Average # of Funds per Participant	4.4	4.7	5.1	5.1	4.8	4.0	4.8
Book of Business Participants Avg. # of Funds per Participant as of 12/31/2021	*5.5*	*5.5*	*5.6*	*5.6*	*5.5*	*4.4*	*5.4*
% of Plan Assets in Stable Value	2.9%	1.4%	2.8%	6.0%	11.0%	24.7%	10.9%
Book of Business % of Plan Assets in Stable Value as of 12/31/2021	*6.6%*	*5.7%*	*7.5%*	*11.8%*	*21.3%*	*34.4%*	*18.3%*

Plan Summary

Utilization by Fund

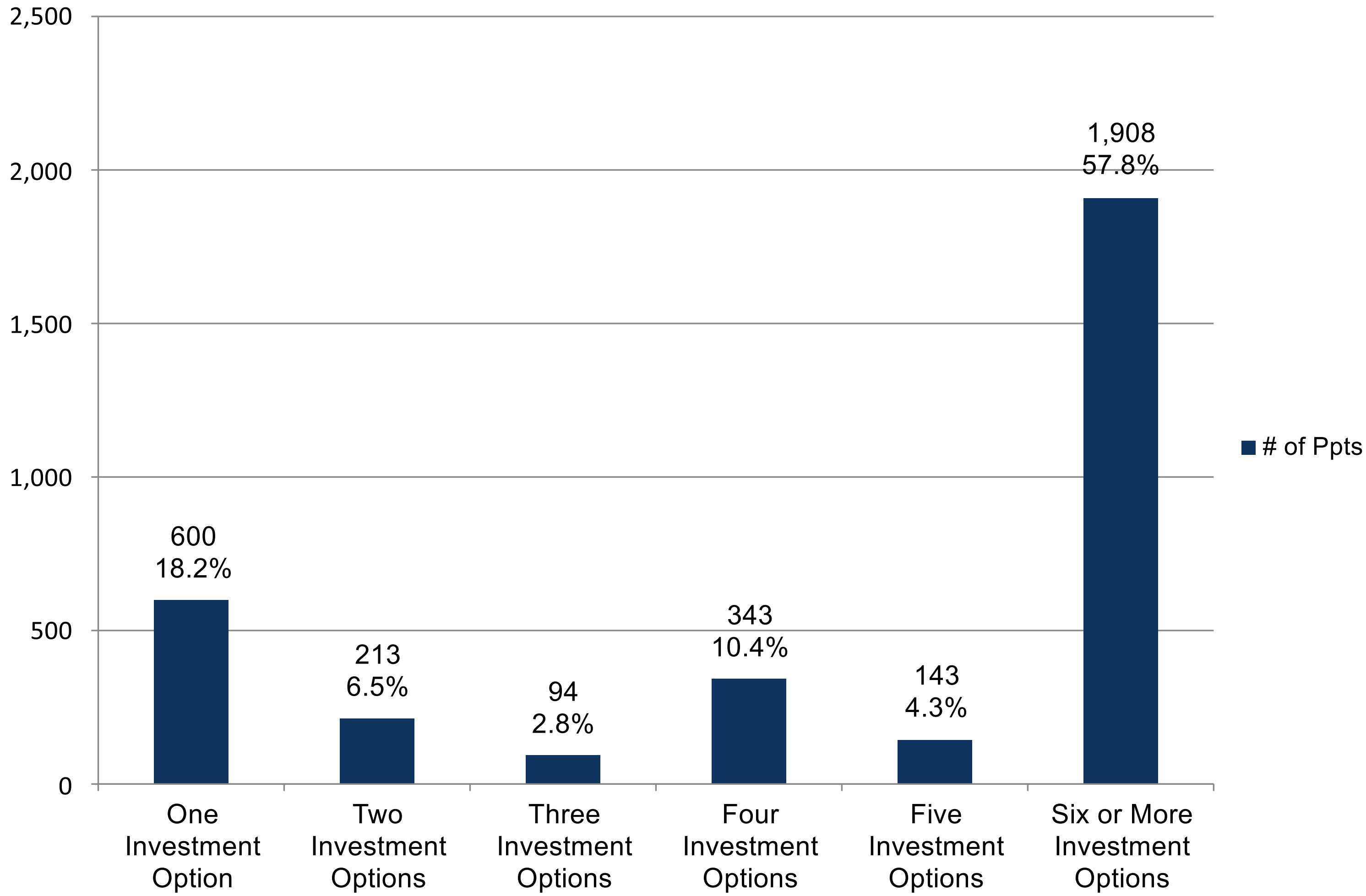
as of September 30, 2022

INVESTMENT OPTIONS	Balance	% Invested in Fund	# of Ppts	Ppts Using as Sole Investment
VANGUARD INSTITUTIONAL INDEX FUND INSTITUTIONAL SHARES	$29,645,680	21.3%	2,452	25
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES	$15,303,491	11.0%	2,357	3
GUARANTEED LONG-TERM FUND	$15,173,637	10.9%	1,608	86
VANGUARD MID-CAP INDEX FUND INSTITUTIONAL SHARES	$13,369,251	9.6%	2,441	12
T. ROWE PRICE RETIREMENT I 2030 FUND I CLASS	$12,451,719	9.0%	214	116
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	$12,153,502	8.8%	2,023	14
VANGUARD SMALL-CAP INDEX FUND INSTITUTIONAL SHARES	$11,272,472	8.1%	2,412	8
T. ROWE PRICE RETIREMENT I 2020 FUND I CLASS	$7,790,321	5.6%	164	84
T. ROWE PRICE RETIREMENT I 2040 FUND I CLASS	$5,310,889	3.8%	183	92
PIMCO TOTAL RETURN ESG FUND INSTITUTIONAL CLASS	$4,015,787	2.9%	1,056	3
CALVERT EQUITY FUND CLASS I	$3,295,482	2.4%	160	2
LORD ABBETT SHORT DURATION INCOME FUND CLASS I	$2,450,122	1.8%	414	19
T. ROWE PRICE RETIREMENT BALANCED I FUND I CLASS	$2,428,176	1.7%	207	43
T. ROWE PRICE RETIREMENT I 2010 FUND I CLASS	$2,150,633	1.5%	52	24
T. ROWE PRICE RETIREMENT I 2050 FUND I CLASS	$1,245,080	0.9%	82	45
PAX GLOBAL ENVIRONMENTAL MARKETS FUND INSTITUTIONAL CLASS	$356,756	0.3%	71	2
T. ROWE PRICE RETIREMENT I 2060 FUND I CLASS	$303,695	0.2%	44	22
SELF DIRECTED BROKERAGE ACCOUNT	$165,410	0.1%	3	0
Total	$138,882,104	100.0%		

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

Plan Summary

Investment Utilization
as of September 30, 2022



Due to rounding, bar graph may not equal 100%

Plan Summary

GoalMaker® Participation

as of 9/30/2022

	12/31/2021	3/31/2022	6/30/2022	9/30/2022
Plan Assets for Participants in GoalMaker	$20,184,334	$20,425,302	$20,404,483	$20,880,543
# of Participants in GoalMaker	931	986	1,012	1,146
Participation Rate in GoalMaker	29.9%	31.3%	32.0%	34.7%
% of Plan Assets for GoalMaker Participants	11.9%	12.6%	13.9%	15.0%

Book of Business For Plans Offering GoalMaker – As of 12/31/2021

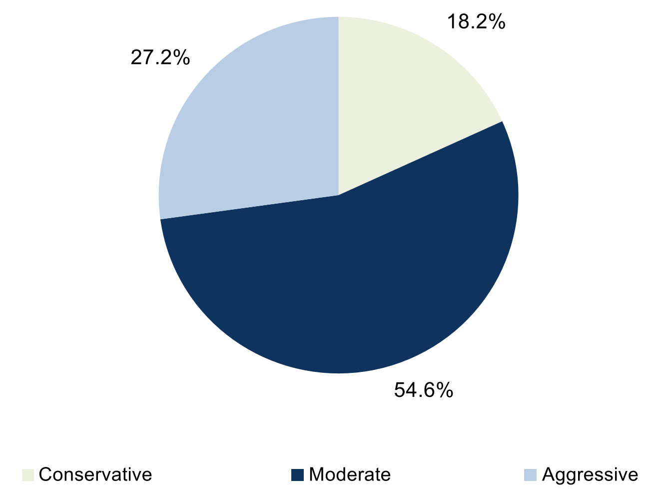
The participation rate in GoalMaker is 54.6%.

The percentage of plan assets for GoalMaker participants is 21.3%.

Participant Age Range	Conservative		Moderate		Aggressive		Total
	Active/Suspended	Terminated	Active/Suspended	Terminated	Active/Suspended	Terminated	
Less than 25	2	0	25	1	25	2	55
25-34	48	2	107	4	93	5	259
35-44	30	2	167	7	101	1	308
45-54	30	1	160	7	75	2	275
55-64	35	3	109	8	41	4	200
65+	11	5	17	4	11	1	49
Total	156	13	585	31	346	15	1,146

Participant Age Range	Conservative		Moderate		Aggressive		Total
	Active/Suspended	Terminated	Active/Suspended	Terminated	Active/Suspended	Terminated	
Less than 25	$455	$0	$32,764	$97	$29,800	$1,476	$64,592
25-34	$161,049	$14,195	$643,318	$24,334	$646,574	$18,561	$1,508,030
35-44	$286,090	$912	$2,049,857	$69,342	$1,383,844	$1,872	$3,791,917
45-54	$705,882	$7,544	$4,565,194	$132,944	$2,130,762	$59,224	$7,601,549
55-64	$1,525,512	$417,551	$2,650,547	$223,509	$882,735	$53,977	$5,753,831
65+	$378,081	$303,992	$732,230	$282,624	$376,564	$87,134	$2,160,624
Total	$3,057,069	$744,194	$10,673,910	$732,849	$5,450,279	$222,243	$20,880,543

Percentage of Assets by GoalMaker® Participation Portfolio As of 9/30/2022



8.7%

average contribution rate (%) for active GoalMaker participants

2.1 Years

average length of time GoalMaker participants have been enrolled in GoalMaker

34.7%

GoalMaker participation rate for those who actively elected GoalMaker

Due to rounding, pie chart may not equal 100%

Plan Summary

Rep Stats

	10/1/2021-12/31/2021	1/1/2022-3/31/2022	4/1/2022-6/30/2022	7/1/2022-9/30/2022	Total
Group Presentations	1	8	2	3	14
Individual Participant Meetings	134	248	162	223	767
New Enrollments as a result of Group/Individual Meeting*	42	50	38	131	261
GoalMaker as a result of Group/Individual Meeting*	42	56	36	112	246
Contribution Rate Increases	37	28	22	13	100
Number of Rollovers	12	10	6	10	38
Rollover Dollars	$475,000	$285,000	$190,000	$411,000	$1,361,000

*Enrollments above obtained by TDA Education Representatives

Plan Summary

ESG Funds

Plan # - Plan Name	Fund	Ticker	AUM as of 9/30/2022	# of PPT	% of AUM of the Plan
940010 - 940060 - 403(b) Exclusive & Non-Exclusive					
	Calvert Equity Fund Class I	CEYIX	$3,295,482	161	
	Pax Global Environmental Markets Fund Institutional Class	PGINX	$356,756	72	
	PIMCO Total Return ESG Fund Institutional Class	PTSAX	$4,015,787	1,057	

School Districts / Supervisory Unions 403b Plan Balance

Subplan	Subplan Name	Balance
006503	Addison Northwest SD	$ 2,336,189.15
006514	Champlain Valley School District	$ 17,033,716.56
006515	Colchester School District	$ 11,200,004.72
006516	Caledonia Central SU	$ 489,834.28
006517	Essex North SU	$ 940,923.76
006518	Essex Westford Unified SD	$ 32,770,201.41
006519	Maple Run Unified SD	$ 7,873,941.50
006523	Grand Isle Supervisory Union	$ 889,442.38
006526	Lamoille South SU	$ 7,565,249.68
006537	Greater Rutland Central SU	$ 811,984.22
006544	South Burlington Sd	$ 20,300,292.26
006556	Windsor Central Modfd Unfd Un SD	$ 2,513,875.02
016516	Concord School District	$ 108,869.38
016523	Alburgh Town SD	$ 551,731.47
016537	Quarry Valley Unified Union SD	$ 1,394,843.33
016556	Barnard Academy	$ 57,476.34
026516	Lunenburg School District	$ 553,179.61
026556	Windsor Central Mod Unif Un SD	$ 3,910,773.39
036537	Rutland Town SD	$ 985,780.19
056523	South Hero Town SD	$ 329,879.37
066523	Champlain Islands UUSD	$ 1,022,969.18

Subplan	Subplan Name	Balance
006502	Mt. Abraham Unified School Distr	$ 146,632.38
006509	Burlington SD	$ 481,561.74
006511	Kingdom East SD District	$ 1,707,970.45
006520	Franklin Northeast SU	$ 2,237,724.73
006525	Lamoille North SU	$ 748,145.44
006527	Milton Town SD	$ 90,534.14
006529	North Country SU	$ 4,438.79
006534	Orleans Central SU	$ 310,790.63
006535	Orleans Southwest SU	$ 29,661.89
006551	Harwood Unified SD	$ 2,488,611.91
006554	Windham Southeast SU	$ 2,261,053.64
006555	Windham Southwest SU	$ 106,104.02
006560	Winooski SD	$ 1,800,291.42
006561	Patricia A Hannaford Career Cen.	$ 153,512.65
006562	Two Rivers Supervisory Union	$ 335,706.15
016520	Enosburgh-Richford UUSD	$ 1,823,631.66
016525	Lamoille North Mod Unif Union SD	$ 792,974.44
016529	Town of Lowell SD	$ 3,923.54
016555	Twin Valley Unified Union SD	$ 334,580.74
016562	Green Mtn USD	$ 421,002.62
026513	Mount Mansfield UUSD	$ 6,012,846.51
026521	Northern Mountain Valley UUSD	$ 593,667.74
026525	Cambridge School District	$ 74,358.26
026529	Jay Westfield Joint Elem School	$ 19,047.44
026555	Southern Valley Unified Union SD	$ 103,262.30
026562	Ludlow Mt Holly Union USD	$ 235,037.49
066554	Vernon School District	$ 14,624.84
076554	Windham Southeast SD	$ 1,938,532.16

Plan Summary

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.

Book of Business averages are as of 12/31/2021.

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. Beginning in October of 2022, Empower will rename certain acquired entities, including Prudential Retirement Insurance and Annuity Company, which will become Empower Annuity Insurance Company. For additional information regarding the name changes, please see: www.empower.com/name-change

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
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… **How does an individual know if this applies?** • They were previously issued an annuity certificate from the Prudential Insurance Company of America in connection with their employer's defined benefit plan, 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.	…The account remains with Prudential and was not impacted by the transaction. The "Important Disclosures Regarding the Empower Transaction" listed below **do not** apply to the account.
If an individual independently purchased an individual annuity, life insurance or investment product with Prudential… **How does an individual know if this applies?** • 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), Prudential Annuities Life Assurance Corporation (PALAC), Pruco Life Insurance Company, or Pruco Life Insurance Company of New Jersey. • They purchased an investment product or service through Pruco Securities, LLC.	…The account remains with Prudential and was not impacted by the transaction. The "Important Disclosures Regarding the Empower Transaction" listed below **do not** apply to the account.

Plan Summary

If an individual is a participant in 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… **How does an individual know if this applies?** • They receive statements and other notifications from Prudential in connection with one or more of these plans.	…Prudential remains the service provider for the plans. Empower is currently providing services as a sub-contractor for a transitional period. Please carefully review the "Important Disclosures Regarding the Empower Transaction" below that **apply to the account as applicable.**
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… **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.** **How does an individual know if this applies?** • 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.	…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. Please carefully review the "Important Disclosures Regarding the Empower Transaction" below that **apply**.

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 EAIC and Empower Life & Annuity Insurance Company of New York (for New York business). Empower Retirement will become the administrator of this business acquired from Prudential.
- Empower Retirement refers to the products and services offered by EAIC and its subsidiaries, including Empower Retirement, LLC. Empower Retirement 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 services 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 transitional period.
- Any documents pertaining to fraud or security commitments by Prudential Retirement are no longer applicable and are replaced with Empower's commitments as 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.

Information provided herein, including linked documents, is being provided for informational or educational purposes only. By sharing it, neither PIMS nor Prudential is acting as a fiduciary as defined by the Department of Labor or otherwise. If investment advice is needed, please consult with a qualified professional. Prudential Financial, its affiliates and their financial professionals do not render tax or legal advice. Please consult with your tax and legal advisors regarding your personal circumstances.

Empower Sponsor 8.2022

Section II Economic Outlook

Empower Investments Capital Markets Perspective

Week in Review: October 17th – 21st

INDEX/ SECURITY	ASSET CLASS	LEVEL (CLOSE)	% CHANGE (THROUGH FRIDAY'S CLOSE) 1 WK.	YTD	INDEX/ SECURITY	ASSET CLASS	LEVEL (CLOSE)	% CHANGE (THROUGH FRIDAY'S CLOSE) 1 WK.	YTD
Dow Industrials	Lg. Cap Eq.	31,082.56	4.89%	-14.46%	FTSE 100	UK Equity	6,969.73	1.62%	-5.62%
S&P 500®	Lg. Cap Eq.	3,752.75	4.74%	-21.26%	Nikkei 225	Japan Equity	26,890.58	-0.74%	-6.60%
NASDAQ Comp.	US Equity	10,859.72	5.22%	-30.59%	EEM:US	Emkt. Equity	$35.27	3.10%	-27.80%
S&P Midcap 400©	Mid-Cap Equity	2,312.21	2.98%	-18.64%	EFA:US	Non-US Equity	$57.99	3.54%	-26.30%
Russell 2000®	Sm. Cap Eq.	1,742.24	3.56%	-22.41%	UST 10y (yield)	US Treasury	4.22%	0.20%	2.71%
Stoxx 50	Europe Eq.	3,476.63	2.81%	-19.12%	Bloomberg U.S. AGG	Fixed Inc.	1,960.94	-1.07%	-16.74%

Past performance is not a guarantee of future results. Investing involves risk, including possible loss of principal.

Backseat driver.

When our kids were very small, we had a little toy dashboard that attached to their car seat. It was brilliant: it allowed them to imitate their mom's driving (save for a few occasional hand gestures, thankfully…) as she sped around town from one appointment to another. I suppose the genius of it was that it gave them **a very real sense of control when in fact they had almost none**.

I wonder if that's how Jerome Powell feels about the jobs market.

One of the Federal Reserve's stated objectives with all the rate-ratcheting it's done this year **is to "restore balance" to the labor market**[1], which is enormously important if the Fed hopes to prevent one of the most damaging kinds of inflation of all: a **wage/price spiral that can easily become self-reinforcing**. But so far the only real progress the Fed seems to have made on that front is a sizable decline in the number of job openings evident in the August JOLTS report released a few weeks ago[2]. That's great, but meanwhile initial jobless claims have failed to increase meaningfully,[3] payroll growth has remained strong and unemployment actually *fell* in September[4].

And then last week, the latest sign that the jobs market is still too hot came from the **first two regional Fed manufacturing surveys**: both Empire State and the Philly Fed surveys indicated that in a very general sense **things are slowing pretty substantially** (thanks, certainly, to the Fed's efforts,) **but hiring is not**. This line from last Monday's Empire State release captures the Fed's jobs market conundrum perfectly: "the indexes for future shipments and new orders remained depressed, though employment is expected to increase[5]." Translation: yeah**, sure, the economy is slowing fast, but businesses are still snapping up qualified employees whenever and wherever they can** find them.

It's hard to blame employers for that given how tight the labor market has been – it was difficult to hire before COVID and is arguably even tougher now. It also probably shouldn't come as a surprise that **all these Fed-sponsored rate**

[1] https://www.federalreserve.gov/mediacenter/files/FOMCpresconf20220921.pdf
[2] https://www.bls.gov/news.release/jolts.a.htm
[3] https://www.dol.gov/ui/data.pdf
[4] https://www.bls.gov/news.release/empsit.nr0.htm
[5] https://www.newyorkfed.org/medialibrary/media/survey/empire/empire2022/esms_2022_10.pdf?la=en

increases haven't yet been able to so much as even *dent* the still red-hot job market. After all, Fed policy famously works with a lag as far as pretty much everything besides aggregate demand is concerned, and labor markets are no exception. That couldn't have possibly escaped your notice if you listened to the last post-Federal Open Market Committee (FOMC) press conference in September, and is made even more obvious by the fact that **unemployment rates have actually tended to *decline* during recent Fed rate-tightening cycles** more often than they fall[6].

Okay, I realize that's a LOT of commentary on the jobs market during a week that didn't even include any big, splashy data releases related only to the labor market. But **I think the Fed's jobs conundrum is an important part of the story behind last week's market moves precisely because it *wasn't* front-and-center** of the narrative. Here's why: probably the best explanation for last week's upbeat tone in stocks is that various members of **the Fed's decision-making conclave were suddenly sounding a little less aggressive** when it comes to interest rates. None other than James Bullard, noted (notorious?) hawk, sounded almost sympathetic when he suggested that the Fed might at some point have to quit "front-loading" interest rate increases and consider holding steady at some point in 2023[7].

That's the friendliest Bullard has sounded in a long time and **probably helped investors get comfortable enough to send US stocks to their best weekly performance since June** by hinting, at least to some, that a Fed "pivot" might be occurring. But what's interesting is that the sentiment Bullard (and others) conveyed is really pretty consistent with the market's prior expectations about rates as well as the Fed's own widely published "dot plot," which shows where the Fed's own rate-setters think rates will be in the future. So **it's something of a head-scratcher to me that investors might somehow suddenly have seen this as a "pivot" in Fed policy**. Sure, it might suggest that November's now widely expected 0.75% increase might be the Fed's last super-sized hike, but that **wasn't too far from what people already believed anyway**.

But one thing a supposed sudden turn in Fed rate sentiment *does* seem inconsistent with – at least to me – **is the big, red bull's-eye that Powell seems to have painted on the jobs market**. As last week's Empire State and Philly Fed reports seemed to suggest, Powell's aim where jobs are concerned isn't a whole lot better than his predecessors, and if the Fed truly is targeting labor market stability as one of the preconditions to back off a little bit, then **we could be waiting a little while**. After all, "data dependence" is a comforting phrase to hear from the Fed when you think the data is rowing in the same direction as you, but its easy to forget that it works both ways. I guess I'm just worried that last week's strong rally in riskier segments of the market might prove to have been a little premature, that's all.

And now, for something completely different.

My fellow nerds might recognize the above as one of the many quotable catchphrases from British comedy troupe *Monte Python*. I stress the "British" part because one of the other most notable developments as far as markets are concerned came from the *Pythons'* own homeland: **British Prime Minister Liz Truss** officially became the shortest-serving Prime Minister of the UK when she **resigned last week**. As we've discussed in earlier versions of this *Perspective*, Ms. Trust brought the UK economy dangerously close to exactly the kind of crisis – a liquidity crisis – that markets are most vulnerable to when things are as fragile as they seem right now. By resigning, she has closed the door to a batch of fiscal policies that by common interpretation threatened to further stoke the flames of already too-hot UK inflation and might well have given markets globally an excuse to burp. **Count this one under "crises averted."**

On the other hand, a mini-crisis that wasn't averted – at least not if you invest in China – was **Chinese President Xi Jinping's consolidation of powe**r. Over the weekend, China wrapped up its once-every-five-years National Party Congress, during which Xi was chosen to lead his country for a rare third term. That wasn't a surprise at all. But what *did* catch markets a little off-guard was the appointment of two Xi loyalists with significant state security chops to the all-powerful Politburo. That signaled to China experts **that Xi's priority over the next few years will be internal stability and security** as well as securing greater geopolitical clout[8]. **Notably absent** from the top of that list of priorities is **China's previous manic focus on economic growth**.

[6] Bureau of Labor Statistics, Federal Reserve, Bloomberg and Empower investments calculations
[7] Bloomberg, 10/19/22
[8] https://www.scmp.com/news/china/politics/article/3197094/security-mission-focus-xi-jinpings-key-communist-party-appointments

Ordinarily, I probably wouldn't devote two full paragraphs of space to geopolitical events. I firmly believe that while **geopolitics** are fascinating to talk about, they **are almost always mere noise** as far as markets are concerned. That's still true. But both Truss' resignation and China's party congress **have captured the market's attention in a way that frankly feels a little weird** (China in particular: as I write this, Chinese and Hong Kong markets are cratering.) That might be partly due to the fact that the world's #2 economy seems to be swearing off economic growth like a meth addict in rehab, but it **might also be related to that above-mentioned market fragility**: investors seem on edge waiting for something to give, and a geopolitical surprise is as good a candidate as any (and oh yeah, Ukraine…'nuf said.)

Lastly, because this update is supposed to focus mostly on economic stuff, a quick word about the other economic news from last week: **housing**. As mentioned (*ad nauseum*,) the state of the US housing market is depressed. As also frequently mentioned, that fact has really lost its ability to surprise anyone and is therefore hardly worth a mention unless and until things start to improve. But as last week's NAHB data showed, we're probably still a long way from that[9]. The National Association of Home Builder's **builder sentiment survey fell very close to its COVID low**, suggesting that stubbornly high prices and still-rising mortgage rates are still keeping demand depressed. Because it's becoming almost canon to point out that **the economy rarely starts to recover before housing** hits bottom, last week's depressed NAHB is worth a mention here.

What to Watch This Week: October 24th -30th

Notable economic events (October 24th – 28th)

Monday*:* Flash PMIs, CFNAI; earnings: n=100-plus

Tuesday: Consumer confidence, home prices (x2), Richmond Fed; earnings: MSFT, GOOG, GM, UPS, PHM, V

Wednesday: New home sales; earnings: F, BA, NSC, CP, HOG, BG

Thursday: Employment cost index, durable goods orders, 3Q GDP; earnings: AAPL, AMZN, MA, CAT (n=372)

Friday: Personal income/outlays, UofM consumer sentiment; earnings: XOM, CVX

Source for index data: Bloomberg.com; Empower Investments calculations.

Earnings season picks up momentum this week, with roughly 850 individual companies expected to release results (including 650 or more on Wednesday and Thursday alone.) That's far too many to mention, so here are a few highlights that might be relevant to the overall macroeconomic picture: first, **high-growth firms** like Microsoft and Google (both expected Tuesday,) will report followed by Apple and Amazon on Thursday. Expect these firms to get a lot of attention given their sheer size, as well as indicators of consumer demand in general.

Ditto for **automakers** (GM on Tuesday, Ford on Wednesday,) as well as **another handful of airlines** and iconic US brand Harley-Davidson – all of which will provide context around consumer behavior as economic uncertainty goes further and further into the mainstream. For those who see **logistics and transport** as a good window into the macro, we get two more railroad operators on Wednesday (Norfolk Southern and Canadian Pacific,) as well as parcel service UPS. On the heavier/dirtier side of the economy, look toward **Caterpillar** (Thursday) and **oil super-majors** Exxon-Mobile and Chevron (both on Friday.)

So far, third-quarter earnings have been surprisingly strong, with only slightly fewer companies failing to meet estimates than in past quarters, even as earnings growth slows more generally[10]. Last week's continuation of the financial firm hit parade is a good example: most reporting firms met or exceeded their targets, but **guidance about future quarters was mixed** (and, in a feature unique to banks and financials, a troubling tendency of loan loss provisions to creep surprisingly higher is one reason to suspect that the economy in general might be weakening fast.)

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[9] https://www.nahb.org/news-and-economics/housing-economics/indices/housing-market-index

[10] Sources: Zacks.com, company reports, Bloomberg

So **the bulk of earnings reports this week will probably contain some relevance to the US consumer**. The need to understand how consumers are positioning themselves for any expected downturn will be important to understanding exactly how likely it will be for that downturn to actually arrive. Thankfully, we'll also have a healthy dose of economic data to cross-foot that against – including **two consumer confidence surveys** (Conference Board on Tuesday and the

University of Michigan on Friday.) Also on Friday will be the income-and-outlays report, which details how much (and where) consumers are earning and spending their cash as well as estimates.

And finally, maybe the biggest indicator of consumer activity of all – not to mention economic activity more generally – the Bureau of Economic Analysis' **preliminary read on third quarter GDP will arrive on Thursday**. While GDP releases are not ordinarily worth much attention in my view, this time is different: after declining during both the first- and second quarter of 2022, **economists are expecting third quarter GDP to turn positive again**. If it does, expect some to begin to question whether the downturn is over. If it doesn't, it will become harder for organizations like the NBER to delay officially calling this an honest-to-goodness recession.

Also, embedded in every Gross Domestic Product release is **all sorts of inflation-relevant data** like so-called Personal Consumption Expenditures deflators. That, plus Thursday's Employment Cost Index release from the Bureau of Labor Statistics, will provide more insight into whether the wage-price spiral mentioned above might be developing.

Finally, there are several ways to guess about how quickly economic activity is declining that aren't released alongside GDP data. Monday's flash **purchasing managers' indices** are particularly relevant given how well they correlate to economic activity more generally, while the **continuation of regional Fed manufacturing reports** (Richmond on Tuesday, Kansas City on Friday) will likely show that recent trends are intact (some good, some bad.) Namely, these data have recently shown that while growth and new order activity might be tipping over, the silver linings are reduced pricing pressures and easing supply chain stress. Look for those trend to continue as this week's data rolls in.