



PLAN PERFORMANCE INSIGHTS

Multiple plan summary

As of 3/31/2024

Vermont State Teachers Retirement System 403(b) Plan (Exclusive)

Introduction

This Plan Performance Insights report provides directional insights into your plan by presenting key measures of plan health along with overviews of participant activity. The below are important background details to understand as you review this report.

How we capture data

Every month a comprehensive month-end “snapshot” of your plan’s data is taken. The snapshot is a point-in-time capture of what is on the recordkeeping systems at the time that it is taken. Each month-end snapshot is then saved and stored so that it can be used to report on your plan’s activity and performance over time.

These snapshots do not change after they are taken. Therefore, they may not reconcile with other reporting that accounts for adjustments or corrections applied after the snapshot was taken.

Data quality is key

Good data drives good analytics. Several topics and metrics in this report rely on participant data that is provided by the plan sponsor or those who work on behalf of the plan. Providing and maintaining high quality data for your entire participant population ensures the accuracy of the insights presented.



List of plans

23 Included plans

The insights presented in this report are a summarization of the individual results from the plans listed below

| | | | | | |
|------------------|---|------------------|--|------------------|---|
| 525447-01 | Vermont State Teachers Champlain Islands UUSD | 525468-01 | Vermont State Teachers South Burlington Sd | 525478-01 | Vermont State Teachers Colchester School District |
| 525449-01 | Vermont State Teachers South Hero Town SD | 525469-01 | Vermont State Teachers Greater Rutland Central SU | 525479-01 | Vermont State Teachers Champlain Valley School District |
| 525454-01 | Vermont State Teachers Rutland Town SD | 525470-01 | Vermont State Teachers Lamoille South SU | 525480-01 | Vermont State Teachers Addison Northwest SU |
| 525457-01 | Vermont State Teachers Windsor Central Unified Union SD | 525471-01 | Vermont State Teachers Stowe School District | | |
| 525461-01 | Vermont State Teachers Essex Caledonia SU | 525472-01 | Vermont State Teachers Elmore-Morristown Unified Union | | |
| 525462-01 | Vermont State Teachers Windsor Central SU | 525473-01 | Vermont State Teachers Grand Isle SU | | |
| 525463-01 | Vermont State Teachers Quarry Valley Unified Union SD | 525474-01 | Vermont State Teachers Maple Run Unified SD | | |
| 525465-01 | Vermont State Teachers Alburgh Town SD | 525475-01 | Vermont State Teachers Essex Westford Unified SD | | |
| 525466-01 | Vermont State Teachers Essex Caledonia SU | 525476-01 | Vermont State Teachers Essex North SU | | |
| 525467-01 | Vermont State Teachers Windsor Central Modfd Unfd Un SD | 525477-01 | Vermont State Teachers Caledonia Central SU | | |

Executive summary

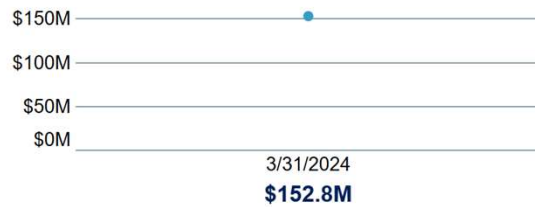
As of 3/31/2024

Participant assets



\$152,823,561

Trending



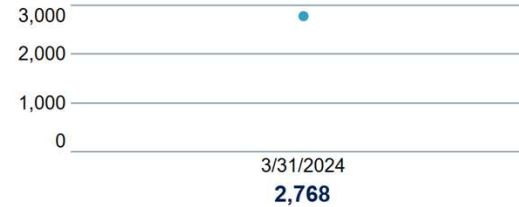
| | |
|--------------|----------------------|
| Plan assets | \$17,787 |
| Total assets | \$152,841,347 |

Participants with a balance



2,768

Trending



| | |
|--|--------------|
| Active participants with a balance | 2,154 |
| Separated from service participants with a balance | 614 |

Overview

The assets and participant counts presented are effective as of period end. The assets do not reflect any adjustments, dividends, corrections, or similar that are processed after period end.

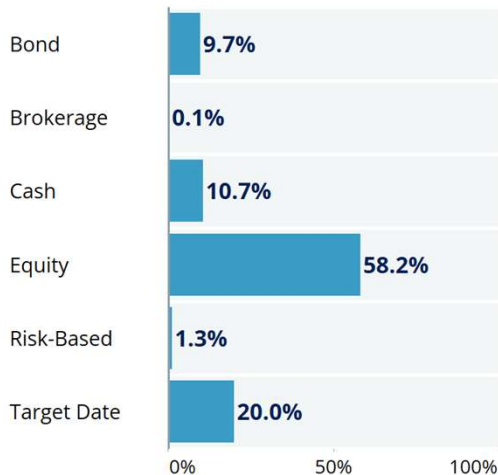
¹Insights on this page are limited to only plans active as of March 31, 2024. Calculated totals may differ from other sections of this report.

Executive summary

As of 3/31/2024



Allocations by fund category

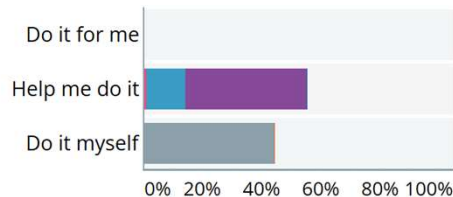


▶ The largest fund category by participant assets is **Equity** which has **\$88,931,695** invested.

▶ The smallest fund category by participant assets is **Brokerage** which has **\$92,364** invested.



Investment strategy utilization



| Investment strategy | % of Participants |
|-----------------------------|-------------------|
| My Total Retirement | 0.4% |
| Online Advice | 0.1% |
| Target-date strategy | 13.1% |
| Asset allocation model st.. | 40.9% |
| Risk-based strategy | 1.2% |
| Brokerage strategy | 0.1% |
| Do-it-yourself strategy | 44.3% |

The investment strategy utilization is based on a total of **2,768** participants with a balance across **23** plans included in this report.



Average balance

\$55,211

Trending



3/31/2024

\$55,211

The average account balance is based on a total of **2,768** participants with a balance greater than \$0 across **23** plans included in this report.

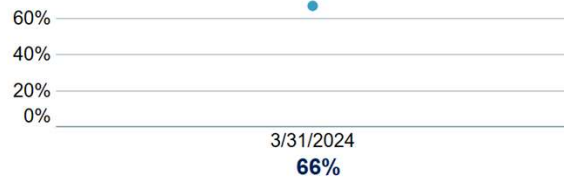
Lifetime Income Score

As of 3/31/2024

Lifetime Income Score



Trending

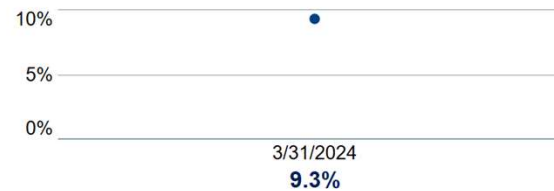


The average Lifetime Income Score is calculated using a standard current income replacement goal of 75% for all participants. It is based on **162** eligible participants that have a calculated Lifetime Income Score across **17** plans included in this report.

Participants reaching goal



Trending



15 of eligible participants are on track to achieve an estimated retirement income that is greater than or equal to 75% of their current salary. This is based on **162** eligible participants that have a calculated Lifetime Income Score across **17** plans included in this report.

Overview

This Lifetime Income Score summary is based on all actively employed and eligible individuals for which both a date of birth and salary have been provided. A standard salary replacement goal is used for all the included individuals.

Executive summary

As of 3/31/2024



Participation rate

16%

Trending



3/31/2024
16%

276 out of **1,746** eligible participants have a contribution election on file that is greater than 0% or \$0. This is across **15** plans included in this report.



Contribution rate

6.2%

Trending



3/31/2024
6.2%

6.2% is the average contribution rate for the **51** eligible participants that have a contribution election on file that is greater than 0%. This is based on **13** plans included in this report.



Contributing over 10%

11.8%

Trending



3/31/2024
11.8%

6 out of the **51** eligible participants with a contribution election of at least 1% are contributing more than 10%. Contribution elections are rounded to whole percentages for this calculation which excludes participants contributing less than 0.5%. This is based on **13** plans included in this report.

¹Insights on this page are limited to only plans active as of March 31, 2024. Calculated totals may differ from other sections of this report.

Cash flow

As of 3/31/2024

Year-to-date participant activity summary¹



Total contributions

\$1,915,487



Disbursements

-\$1,554,311



Net Activity

\$361,177

Impact on balances

2/1/2024 - 3/31/2024

| | |
|-----------------------|----------------------|
| Beginning balance | \$0 |
| Contributions | \$1,915,487 |
| Disbursements | -\$1,554,311 |
| Fees ² | \$0 |
| Loans issued | -\$26,752 |
| Loan payments | \$15,836 |
| Other ³ | \$145,306,952 |
| Change in value | \$7,166,348 |
| Ending Balance | \$152,823,561 |

Overview

Cash flow illustrates the inflows and outflows of dollars from participant accounts along with the impact that those flows have on participant balances. All actively employed and separated from service participants are included.

¹The year-to-date period begins when the plan is loaded onto the recordkeeping system. Therefore, the year-to-date period may not include all months for plans that were recently added.

²Fees may include but are not limited to: transactional and plan administrative fees.

³Other includes 'Transfer In', 'Transfer Out', 'Adjustments'

Contribution rate

As of 3/31/2024

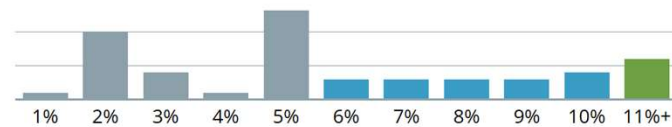
Contribution rate

Average
6.2%

The average contribution rate is based on **51** eligible participants that have a contribution election on file that is greater than 0%. This is based on **13** plans included in this report.

Distribution of contribution rates

(Rounded to whole percentages)



43.1% (22) of participants are contributing over 5%

11.8% (6) of participants are contributing over 10%

Number of participants by contribution rate over time

| | 1% | 2% | 3% | 4% | 5% | 6% | 7% | 8% | 9% | 10% | 11%+ |
|-----------|----|----|----|----|----|----|----|----|----|-----|------|
| 3/31/2024 | 1 | 10 | 4 | 1 | 13 | 3 | 3 | 3 | 3 | 4 | 6 |

Overview

The contribution rates presented are based on all actively employed and eligible participants that have a regular deferral election on the recordkeeping system that is greater than 0%/\$0.

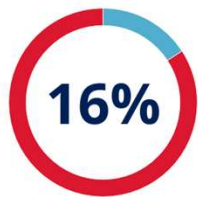
Percentage deferral elections are always included. Flat dollar deferral elections are included when a salary has been provided as a participant's salary is used to convert their flat dollar deferral election to a percentage election.

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Participation rate

As of 3/31/2024

Participation rate



The participation rate is based on **1,746** eligible participants across **15** plans included in this report.

- **276** eligible participants have a contribution election on file that is greater than 0% or \$0
- **1,470** eligible participants are not participating

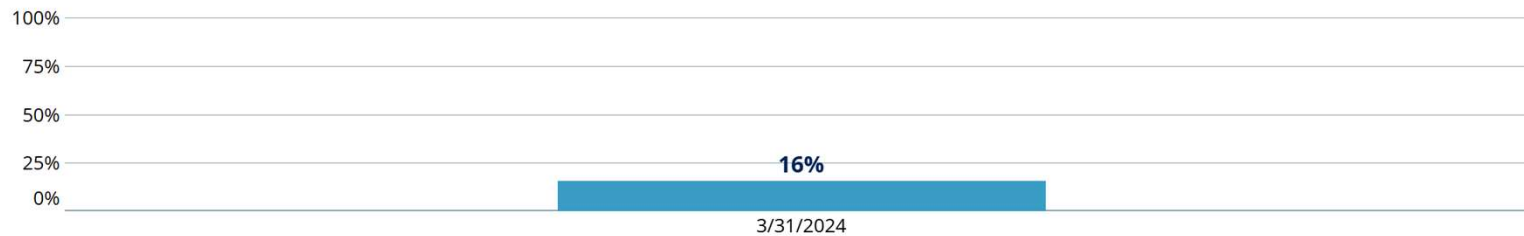
Overview of those who are not participating

- 130** have never participated and are without a balance
- 1,340** have never participated but have a balance
- 0** have participated previously but are not currently participating in this plan

Overview

The participation rate represents the ratio of participants that are actively participating in their plan compared to the total population of actively employed participants that are eligible to contribute. Actively participating is defined as having a regular deferral election on the recordkeeping system that is greater than 0%/\$0.

Participation rate trending

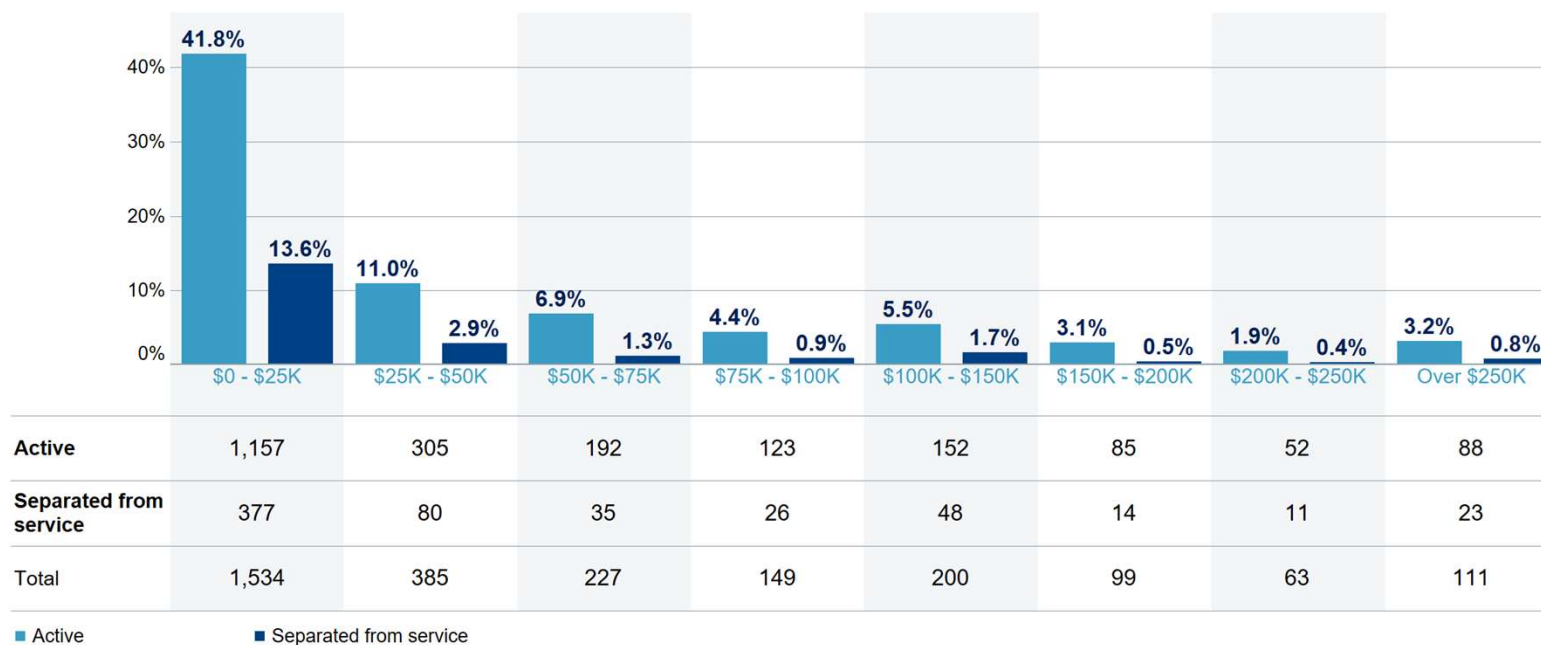


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Participant balances

As of 3/31/2024

Distribution of account balances by employment status



Overview

This breakdown of participants by account balance tier and employment status is based on all participants that have a balance greater than \$0. In the event that a participant's employment status has not been provided, they are excluded from this breakdown.

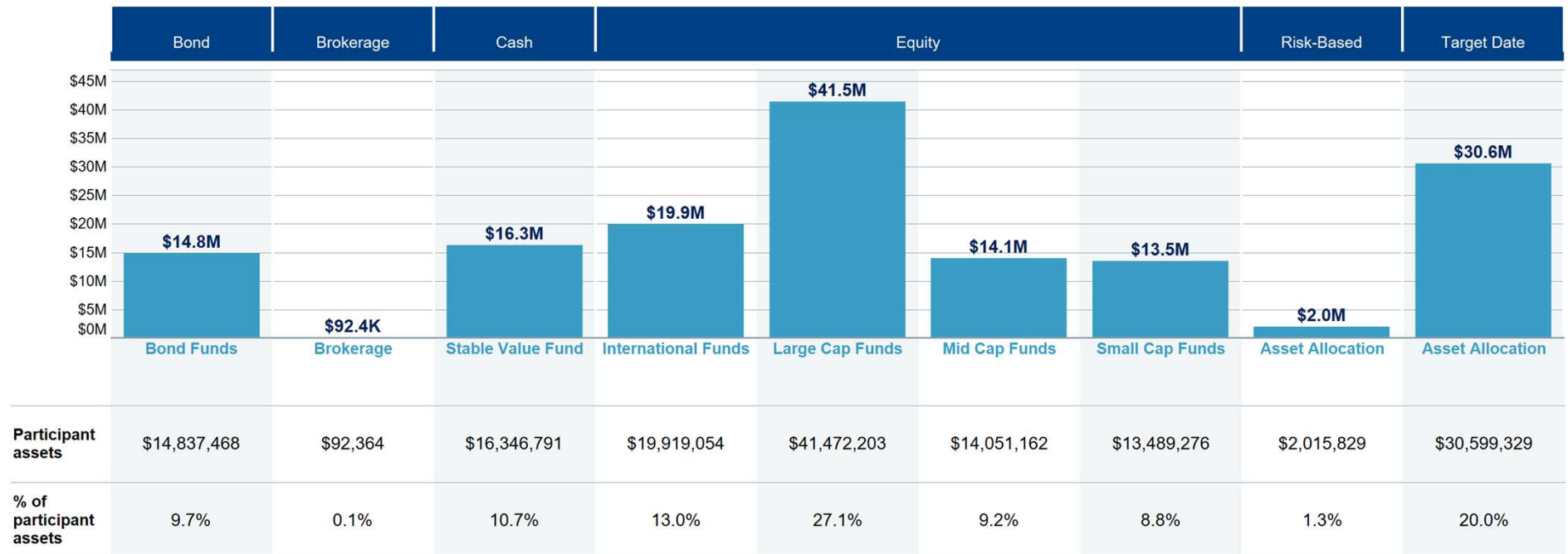
When applicable, any outstanding loan amounts are not included as part of a participant's account balance.

Asset allocation by asset class

As of 3/31/2024

The balances and number of participants presented below are based on all participants with a balance greater than \$0. When applicable, any outstanding loan amounts are not included as part of a participant's account balance.

Participant assets by asset class

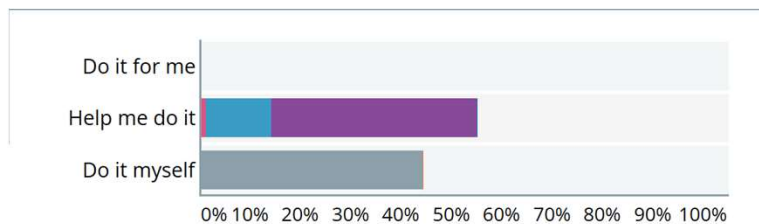


Investment strategy utilization

As of 3/31/2024



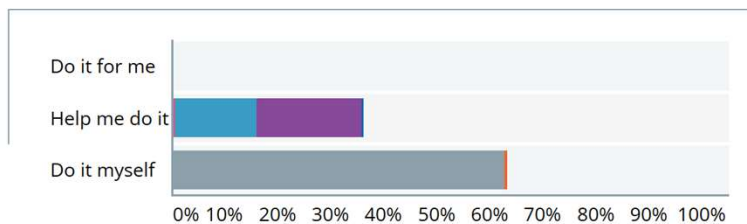
Participants by strategy



| Investment strategy | % of participants | # of participants |
|--------------------------|-------------------|-------------------|
| My Total Retirement | 0.4% | 11 |
| Online Advice | 0.1% | 3 |
| Target-date strategy | 13.1% | 362 |
| Asset allocation model.. | 40.9% | 1,131 |
| Risk-based strategy | 1.2% | 33 |
| Brokerage strategy | 0.1% | 2 |
| Do-it-yourself strategy | 44.3% | 1,226 |



Participant assets by strategy



| Investment strategy | % of assets | Assets | Average balance |
|-------------------------|-------------|--------------|-----------------|
| My Total Retirement | 0.44% | \$665,096 | \$60,463 |
| Online Advice | 0.48% | \$728,371 | \$242,790 |
| Target-date strategy | 15.49% | \$23,671,235 | \$65,390 |
| Asset allocation mod.. | 19.70% | \$30,110,770 | \$26,623 |
| Risk-based strategy | 0.63% | \$966,276 | \$29,281 |
| Brokerage strategy | 0.43% | \$655,668 | \$327,834 |
| Do-it-yourself strategy | 62.83% | \$96,026,145 | \$78,325 |

Overview

The investment strategy utilization is based on all participants that have a balance greater than \$0. Each participant is assigned a single investment strategy to provide insights on how investment options, features, and services are being utilized.

When a participant is assigned a strategy, 100% of their balance is grouped within that strategy even if they have a diverse investment mix. Additionally, each participants' strategy is reevaluated and assigned every month so a participant may move in and out of the different strategies from month to month.

For the full list of investment strategies and their definitions, please refer to the glossary.



Do-it-yourself strategy is the investment strategy utilized by the most participants with **44.3%** of participants using this strategy. However, this strategy holds a larger share of assets with **62.8%** of assets.

Investment strategy utilization

As of 3/31/2024

Investment strategy utilization by employment status

Active participants

| Investment strategy | # of participants | % of participants | Assets | % of assets | Average balance |
|---------------------------------|-------------------|-------------------|--------------|-------------|-----------------|
| My Total Retirement | 9 | 0.3% | \$558,235 | 0.4% | \$62,026 |
| Online Advice | 3 | 0.1% | \$728,371 | 0.5% | \$242,790 |
| Target-date strategy | 273 | 9.9% | \$18,980,870 | 12.4% | \$69,527 |
| Asset allocation model strategy | 1,008 | 36.4% | \$27,110,911 | 17.7% | \$26,896 |
| Risk-based strategy | 18 | 0.7% | \$656,165 | 0.4% | \$36,454 |
| Brokerage strategy | 2 | 0.1% | \$655,668 | 0.4% | \$327,834 |
| Do-it-yourself strategy | 841 | 30.4% | \$73,787,182 | 48.3% | \$87,737 |

Separated from service participants

| Investment strategy | # of participants | % of participants | Assets | % of assets | Average balance |
|---------------------------------|-------------------|-------------------|--------------|-------------|-----------------|
| My Total Retirement | 2 | 0.1% | \$106,860 | 0.1% | \$53,430 |
| Target-date strategy | 89 | 3.2% | \$4,690,365 | 3.1% | \$52,701 |
| Asset allocation model strategy | 123 | 4.4% | \$2,999,859 | 2.0% | \$24,389 |
| Risk-based strategy | 15 | 0.5% | \$310,111 | 0.2% | \$20,674 |
| Do-it-yourself strategy | 385 | 13.9% | \$22,238,963 | 14.6% | \$57,764 |

Overview

The investment strategy utilization is based on all participants that have a balance greater than \$0. Each participant is assigned a single investment strategy to provide insights on how investment options, features, and services are being utilized.

When a participant is assigned a strategy, 100% of their balance is grouped within that strategy even if they have a diverse investment mix. Additionally, each participants' strategy is reevaluated and assigned every month so a participant may move in and out of the different strategies from month to month.

For the full list of investment strategies and their definitions, please refer to the glossary.

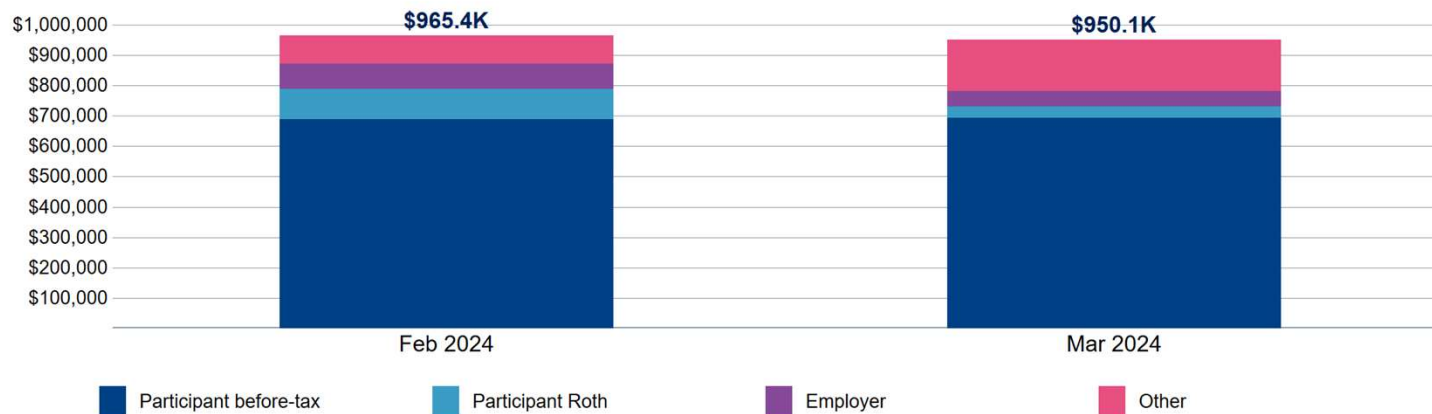
Contribution activity

As of 3/31/2024

Total contributions at-a-glance¹

| | Participant before-tax | Participant Roth | Employer | Other | Total |
|---------------------------------------|------------------------|------------------|-----------|-----------|-------------|
| Year to date total contributions | \$1,382,503 | \$135,781 | \$133,788 | \$263,415 | \$1,915,487 |
| Rolling 12 months total contributions | \$1,382,503 | \$135,781 | \$133,788 | \$263,415 | \$1,915,487 |

Total contribution amounts by month



Overview

The contribution activity details show the total of all contributions into participant accounts, excluding loan payments. Participant payroll contributions are categorized by their money type. Any employer contributions and any non-payroll contributions are separated into their own categories. Non-payroll contributions include rollovers, transfers, and other miscellaneous contributions and are reflected as *Other contributions*.

¹The year-to-date and rolling 12 month periods begin when the plan is loaded onto the recordkeeping system. Therefore, the periods may be less than indicated for plans that were recently added.

Contribution activity

As of 3/31/2024

Below is the breakdown of the total contribution amounts and the number of participants that had a contribution within each month

| | | Participant before-tax | Participant Roth | Employer | Other | Total ¹ |
|---------------|-------------------|---------------------------|---------------------|----------|-----------|--------------------|
| February 2024 | Amount | \$689,067 | \$98,999 | \$83,127 | \$94,205 | \$965,397 |
| | # of participants | 1,176 | 250 | 369 | 4 | 1,311 |
| March 2024 | Amount | \$693,436 | \$36,782 | \$50,662 | \$169,211 | \$950,090 |
| | # of participants | 1,367 | 295 | 290 | 9 | 1,554 |

Overview

The contribution activity details show the total of all contributions into participant accounts, excluding loan payments. Participant payroll contributions are categorized by their money type. Any employer contributions and any non-payroll contributions are separated into their own categories. Non-payroll contributions include rollovers, transfers, and other miscellaneous contributions and are reflected as *Other contributions*.

¹Total participants are the total number of unique participants across sources

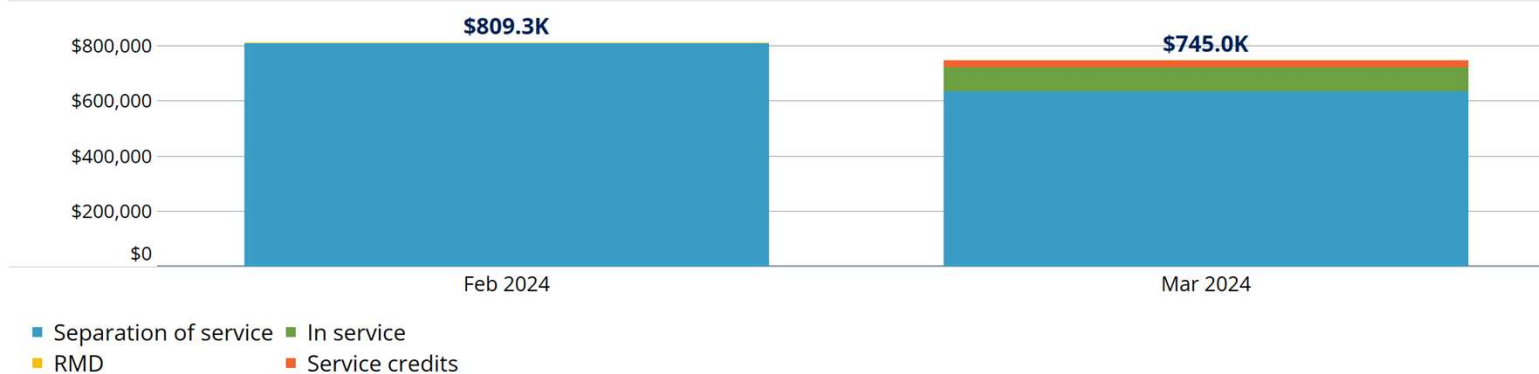
Distribution activity

As of 3/31/2024

Distribution activity at-a-glance¹

| | | Separation of service | RMD | In service | Service credits | Total |
|-------------------|--------------|-----------------------|-------|------------|-----------------|--------|
| Year to date | Amount | \$1.4M | \$815 | \$86.5K | \$25.0K | \$1.6M |
| | Transactions | 78 | 1 | 4 | 1 | 84 |
| Rolling 12 months | Amount | \$1.4M | \$815 | \$86.5K | \$25.0K | \$1.6M |
| | Transactions | 78 | 1 | 4 | 1 | 84 |

Total distribution amounts by month



Overview

The distribution activity details show the activity for all actively employed and separated from service participants.

¹The year-to-date and rolling 12 month periods begin when the plan is loaded onto the recordkeeping system. Therefore, the periods may be less than indicated for plans that were recently added.

²Insights on this page are limited to only plans active as of March 31, 2024. Calculated totals may differ from other sections of this report.

Distribution activity

As of 3/31/2024

Below is the breakdown of the total amounts and the number of transactions by distribution reason within each month

| | | Separation of service | RMD | In service | Service credits |
|---------------|-----------------------|-----------------------|--------------|-----------------|-----------------|
| February 2024 | Amount | \$808,497 | \$815 | | |
| | # Transactions | 40 | 1 | | |
| March 2024 | Amount | \$633,498 | | \$86,501 | \$25,000 |
| | # Transactions | 38 | | 4 | 1 |
| Total | Amount | \$1,441,995 | \$815 | \$86,501 | \$25,000 |
| | # Transactions | 78 | 1 | 4 | 1 |

Overview

The distribution activity details show the activity for all actively employed and separated from service participants.

¹Insights on this page are limited to only plans active as of March 31, 2024. Calculated totals may differ from other sections of this report.

Loans

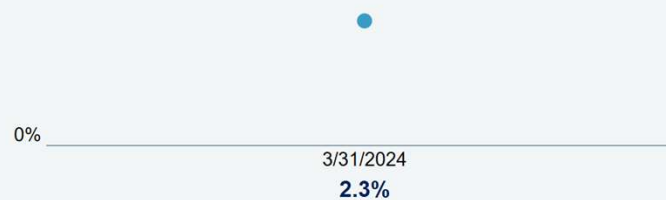
As of 3/31/2024

Population of participants with a loan

Percent of participants
2.3%

The percent of participants with a loan is based on a total of **1,759** participants with a balance across the **9** included plans that allow loans or that no longer offer loans but still have at least 1 outstanding loan.

Population of participants with a loan over time



Overview

The loan information reflects all outstanding loans for actively employed and separated from service participants. Outstanding loan amounts include new loans issued for the given time period. Loans that have been categorized as a distribution are not included.

Loans at-a-glance

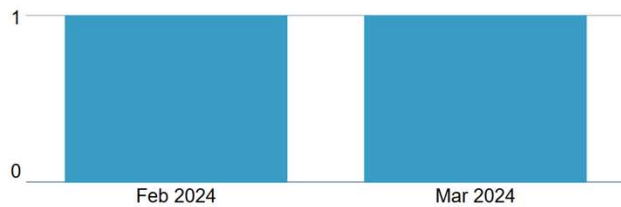
| | 3/31/2024 |
|---------------------------------------|-----------|
| Average loan balance | \$6,914 |
| # of outstanding loans | 41 |
| # of participants with a loan | 41 |
| Total amount of outstanding loans | \$283,481 |
| # of outstanding standard loans | 39 |
| # of outstanding residential loans | 2 |
| # of participants with multiple loans | 0 |

¹Insights on this page are limited to only plans active as of March 31, 2024. Calculated totals may differ from other sections of this report.

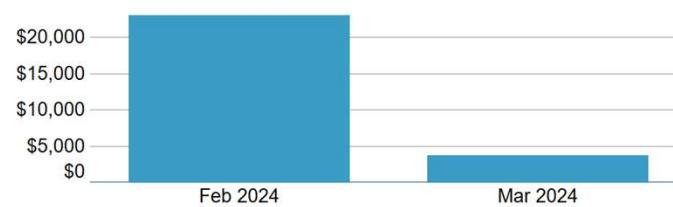
Loan activity

As of 3/31/2024

of new loans



\$ of new loans



■ Standard

Overview

The loan activity reflects all new loans issued for the given time period. When loans are refinanced, the loans issued amount will include the refinanced amount and the prior outstanding balance.

New loan activity details

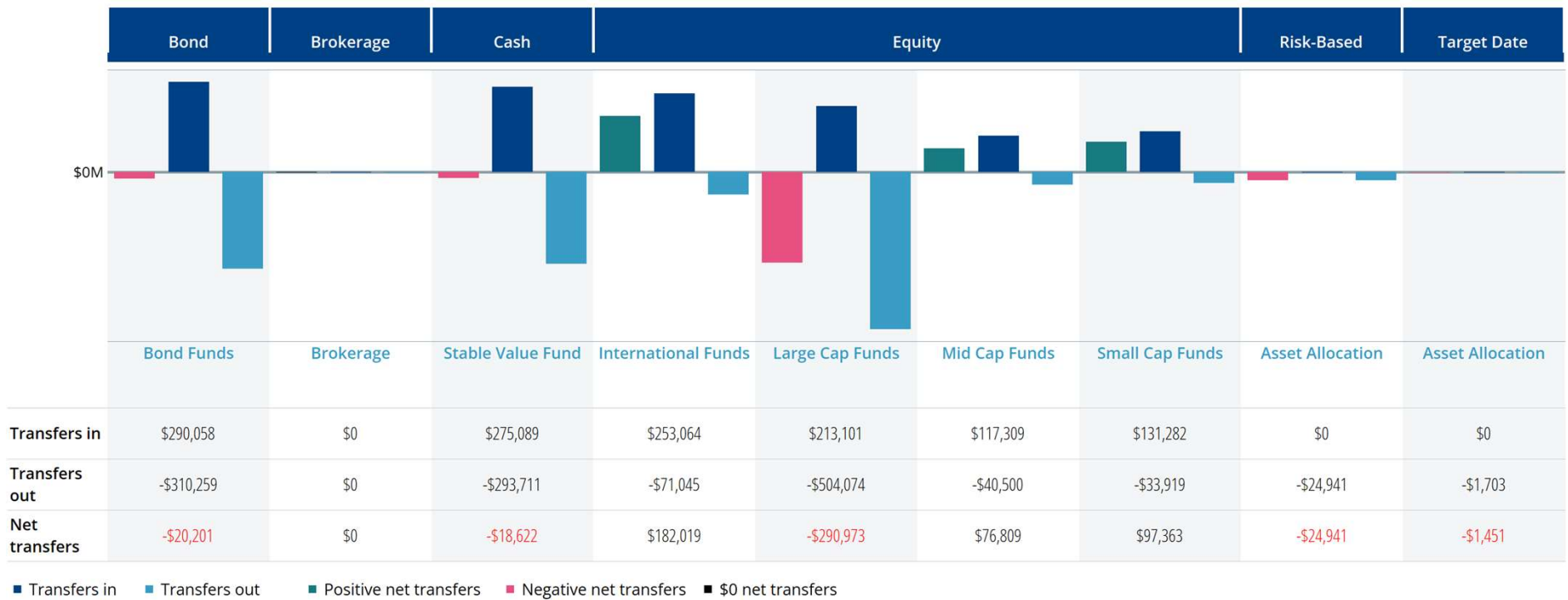
| | Feb 2024 | Mar 2024 |
|---------------------------------|----------|----------|
| # of new standard loans issued | 1 | 1 |
| \$ of new standard loans issued | \$23,000 | \$3,752 |

¹Insights on this page are limited to only plans active as of March 31, 2024. Calculated totals may differ from other sections of this report.

Net transfer activity by asset class

The below shows participant transfer activity in and out of each asset class for a rolling 12-month period.

For the period of March 2024 - March 2024



Plan insights

As of 3/31/2024

23 Included plans

Insights for the individual plans included in this report are presented below. This is a partial list of the largest 15 plans by number of participants. A complete list is available separately.

| Plan # | Participant assets | Participants with a balance | Average balance | Eligible participants | Participants with email address | Participants without email address | Separated from service participants with a balance | Separated from service participants <\$5,000 | Separated from service participants <\$1,000 | Investment options | Average funds utilized |
|-----------|--------------------|-----------------------------|-----------------|-----------------------|---------------------------------|------------------------------------|--|--|--|--------------------|------------------------|
| 525475-01 | \$46,554,838 | 894 | \$52,075 | 823 | 56.5% | 389 | 93 | 27 | 11 | 20 | 5 |
| 525468-01 | \$26,273,134 | 483 | \$54,396 | 302 | 81.4% | 90 | 182 | 73 | 23 | 20 | 5 |
| 525479-01 | \$22,033,643 | 271 | \$81,305 | 218 | 72.0% | 76 | 61 | 14 | 9 | 20 | 5 |
| 525478-01 | \$15,977,113 | 219 | \$72,955 | 160 | 69.0% | 68 | 60 | 16 | 7 | 20 | 6 |
| 525474-01 | \$10,682,970 | 203 | \$52,625 | 170 | 66.0% | 69 | 36 | 6 | 2 | 20 | 5 |
| 525457-01 | \$5,561,340 | 160 | \$34,758 | 132 | 78.8% | 34 | 30 | 12 | 6 | 20 | 5 |
| 525467-01 | \$3,306,608 | 89 | \$37,153 | 47 | 64.0% | 32 | 42 | 12 | 7 | 20 | 4 |
| 525470-01 | \$4,368,985 | 66 | \$66,197 | 122 | 69.7% | 20 | 15 | 7 | 7 | 20 | 4 |
| 525480-01 | \$2,936,878 | 57 | \$51,524 | 33 | 68.4% | 18 | 24 | 6 | 3 | 20 | 5 |
| 525465-01 | \$403,921 | 54 | \$7,480 | 48 | 31.5% | 37 | 8 | 5 | 5 | 20 | 3 |
| 525463-01 | \$1,884,830 | 46 | \$40,975 | 27 | 54.4% | 21 | 19 | 3 | 3 | 20 | 5 |
| 525472-01 | \$3,210,399 | 44 | \$72,964 | 44 | 77.3% | 10 | 0 | 0 | 0 | 20 | 5 |
| 525476-01 | \$1,280,398 | 33 | \$38,800 | 27 | 42.4% | 19 | 6 | 4 | 2 | 20 | 5 |
| 525471-01 | \$1,837,395 | 31 | \$59,271 | 29 | 74.2% | 8 | 2 | 0 | 0 | 20 | 5 |
| 525469-01 | \$1,105,666 | 25 | \$44,227 | 18 | 60.0% | 10 | 8 | 2 | 2 | 20 | 4 |

¹Insights on this page are limited to only plans active as of March 31, 2024. Calculated totals may differ from other sections of this report.

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Plan insights

As of 3/31/2024

23 Included plans

Insights for the individual plans included in this report are presented below. This is a partial list of the largest 15 plans by number of participants. A complete list is available separately.

| Plan # | Participation rate | Average contribution rate | Participants with a loan | Loan balance | Managed account participants | Online advice participants | Target-date strategy participants | Risk-based strategy participants | Participants using asset allocation model | Brokerage strategy participants | Do-it-yourself strategy participants |
|-----------|--------------------|---------------------------|--------------------------|--------------|------------------------------|----------------------------|-----------------------------------|----------------------------------|---|---------------------------------|--------------------------------------|
| 525475-01 | 0.6% | 3.0% | 25 | \$175,480 | 3 | 2 | 94 | 10 | 411 | 1 | 373 |
| 525468-01 | NA | NA | NA | NA | 3 | 0 | 77 | 8 | 183 | 0 | 212 |
| 525479-01 | 58.7% | 10.0% | 4 | \$15,437 | 0 | 0 | 39 | 2 | 102 | 0 | 128 |
| 525478-01 | NA | NA | 6 | \$27,221 | 1 | 0 | 7 | 4 | 74 | 0 | 133 |
| 525474-01 | 47.7% | 6.8% | NA | NA | 1 | 1 | 20 | 1 | 81 | 0 | 99 |
| 525457-01 | 0.8% | NA | 4 | \$12,737 | 0 | 0 | 20 | 1 | 106 | 0 | 33 |
| 525467-01 | NA | NA | NA | NA | 1 | 0 | 13 | 1 | 39 | 0 | 35 |
| 525470-01 | 7.4% | 6.8% | NA | NA | 1 | 0 | 13 | 0 | 14 | 0 | 38 |
| 525480-01 | 18.2% | 5.0% | 1 | \$11,231 | 0 | 0 | 2 | 0 | 20 | 0 | 35 |
| 525465-01 | 6.3% | 5.0% | NA | NA | 0 | 0 | 31 | 1 | 7 | 0 | 15 |
| 525463-01 | 33.3% | 7.0% | NA | NA | 0 | 0 | 8 | 0 | 8 | 0 | 30 |
| 525472-01 | 25.0% | 5.7% | NA | NA | 0 | 0 | 10 | 0 | 18 | 0 | 16 |
| 525476-01 | 3.7% | 2.0% | NA | NA | 0 | 0 | 5 | 0 | 19 | 1 | 8 |
| 525471-01 | 20.7% | NA | NA | NA | 0 | 0 | 3 | 0 | 16 | 0 | 12 |
| 525469-01 | 50.0% | 5.0% | NA | NA | 1 | 0 | 7 | 0 | 5 | 0 | 12 |

¹Insights on this page are limited to only plans active as of March 31, 2024. Calculated totals may differ from other sections of this report.

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Glossary of terms

| Subject | Description |
|------------------------------|---|
| Balances | Participant assets is the summation of all participant balances. (Excludes any loan balances). Plan assets is the summation of all plan balances such as forfeitures. Total assets is the summation of all participant and plan balances. |
| Cash flow | Cash flow illustrates the inflows and outflows of dollars from the plan by all actively employed and separated from service participants. The difference in the beginning balance and the ending balance is the result of adding and subtracting the following cash flow activity events: Contributions, disbursements, participant fees, loans issued, loan payments, transfers, adjustments, dividends, and gain/loss to reflect the ending balance. |
| Contribution activity | Contribution activity reflects all new participant account money such as: contributions via payroll, one-time contributions, employer contributions, and rollovers. Contributions are illustrated as participant and employer funded. Participant contributions are further broken down by before-tax, Roth, and after-tax contributions when applicable. The contribution activity will match the contribution totals illustrated on the Cash Flow slide. |
| Distribution activity | <p>Distributions are based on actively employed and separated from service plan participants. The distribution categories are derived from the methods in which assets are removed from the plan. The possible categories are: Deminimis, Hardship, Death, Housing allowance, In-service, QDRO, Required minimum distributions (RMD), Separation of service, Service credits, CARES Act, SECURE Act and Other*.</p> <p>*"Other" is a combined category for infrequently used distributions such as but not limited to: contract exchanges, disability, 1035 exchanges, defined benefit payout, dividend payment, early distribution penalty, transfer to an IRA, Roth conversions, etc. The category also includes transaction reversals.</p> |
| Loans | <p>Overall loan insights reflect both general purpose loans and principal residence loans. Loans belonging to both actively employed and separated from service plan participants are included. Active loans in default are included.</p> <p>The total amount of outstanding loans includes any loans that were issued during the month of the reported month-end. The average loan balance is calculated by dividing the total of all active and outstanding loan balances by the total number of active and outstanding loans. The percent of participants with a loan is calculated by dividing the number of participants with at least one active and outstanding loan by all participants with a balance greater than \$0.</p> |

Glossary of terms

| Subject | Description |
|--|---|
| Investment strategy | <p>Investment strategy includes all actively employed and separated from service plan participants with a balance. Each participant is assigned to a single investment strategy by evaluating the criteria for each investment strategy against the participant's fund balances and their use of investment services and features. This evaluation is done in a particular order and the investment strategy that ends up being assigned is the first one that has its criteria met.</p> <p>The evaluation order and criteria for each possible investment strategy is as follows:</p> <ul style="list-style-type: none">• Managed accounts: Assigned to any participant enrolled in an available managed account service.• Online advice: Assigned to any participant utilizing an available online advice service.• Asset allocation model strategy: Assigned to any participant enrolled in a model portfolio.• Brokerage: Assigned to any participant utilizing an available self-directed brokerage account for any portion of their balance.• Target-date strategy: Assigned to any participant with greater than 95% of their balance invested in one or two target-date funds. 5% of their remaining balance may be invested in funds in other asset classes.• Risk-based strategy: Assigned to any participant with greater than 95% of their balance invested in one or two risk-based funds. 5% of their remaining balance may be invested in funds from other asset classes.• Do-it-yourself strategy: Assigned to any participant that is not classified under any of the above investment strategies. <p>When applicable, the number of participants and their associated total balances that are assigned to the Target-date strategy or the Risk-based strategy will not match the assets and participant counts reported elsewhere for the funds within the Target-date or Risk-based asset classes. This is because all fund reporting is based on the holdings of all participants, regardless of a participant's assigned investment strategy.</p> |
| Net interfund transfer activity | <p>Participant transfer in counts are a distinct count of the participants that had transfer in financial activity during the timeframe. Participant transfer out counts are a distinct count of the participants that had transfer out financial activity during the timeframe. Net transfers are the net of the transfer in and transfer out financial activity. Net transfers as a % of a fund's assets is derived by dividing the net transfers amount by the total of participant balances within the investment option. Plan level assets and outstanding loan balances are not included.</p> |

Glossary of terms

| Subject | Description |
|------------------------------|---|
| Lifetime Income Score | <p>The Lifetime Income Score is based on all actively employed and eligible participants that meet the following criteria: Date of birth on file, valid annual salary of at least \$10,000, and assets from outside sources that are less than \$5 million. The Lifetime Income Score assumes a retirement income replacement rate of 75% of current income for all participants or a different plan-chosen replacement rate when applicable.</p> <p>Assumptions used by the Lifetime Income Score change over time so the historical results provided may be based on assumptions that are different from the current period. For more information please see the Lifetime Income Score Important Information and Disclosure located on the Data Library dashboard in the Plan Service Center.</p> |
| Participation rate | <p>The participation rate represents the ratio of participants that are actively participating in the plan compared to the total population of actively employed participants that are eligible to contribute to the plan. Actively participating is defined as having a regular deferral election on the recordkeeping system that is greater than 0%/\$0. Before-tax, Roth, after-tax, and catch-up deferral elections are included.</p> |
| Contribution rates | <p>Contribution rates are based on all actively employed and eligible participants that have not reached their annual contribution limit and that have a deferral election on the recordkeeping system that is greater than 0%/\$0. Before-tax, Roth, after-tax, and catch-up deferral elections are included.</p> <p>The rates reflected always include percentage deferral elections. Flat dollar deferral elections are also included when a salary has been provided as a participant's salary is used to convert their flat dollar deferral election to a percentage election.</p> |



PLAN PERFORMANCE INSIGHTS

As of 3/31/2024

525483-01

Single Deposit Investment Account

Introduction

This Plan Performance Insights report provides directional insights into your plan by presenting key measures of plan health along with overviews of participant activity. The below are important background details to understand as you review this report.

How we capture data

Every month a comprehensive month-end “snapshot” of your plan’s data is taken. The snapshot is a point-in-time capture of what is on the recordkeeping systems at the time that it is taken. Each month-end snapshot is then saved and stored so that it can be used to report on your plan’s activity and performance over time.

These snapshots do not change after they are taken. Therefore, they may not reconcile with other reporting that accounts for adjustments or corrections applied after the snapshot was taken.

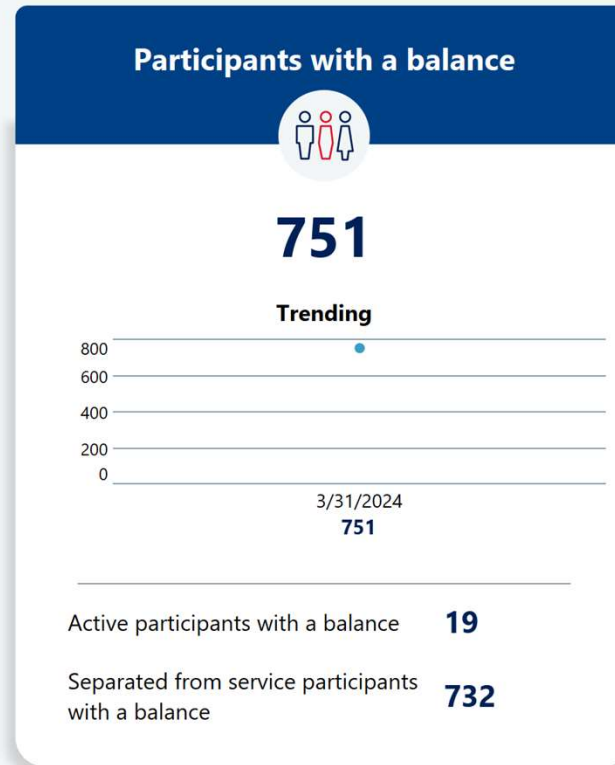
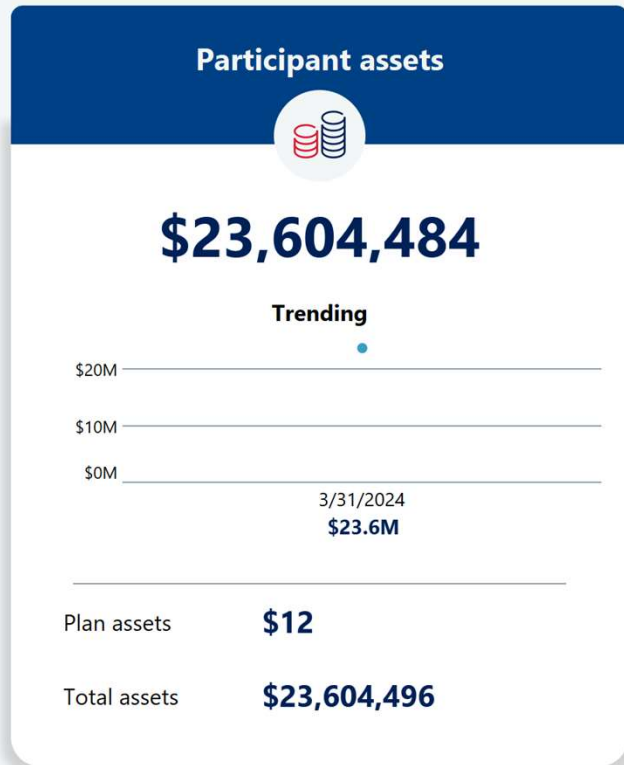
Data quality is key

Good data drives good analytics. Several topics and metrics in this report rely on participant data that is provided by the plan sponsor or those who work on behalf of the plan. Providing and maintaining high quality data for your entire participant population ensures the accuracy of the insights presented.

Your peer group is comprised of **176** 401(a) plans with assets in the \$10M - \$25M range.

Executive summary

As of 3/31/2024



Overview

The assets and participant counts presented are effective as of period end. The assets do not reflect any adjustments, dividends, corrections, or similar that are processed after period end.

Cash flow

As of 3/31/2024

Year-to-date participant activity summary¹



Total contributions

\$0



Disbursements

-\$388,176



Net Activity

(\$388,176)

Overview

Cash flow illustrates the inflows and outflows of dollars from participant accounts along with the impact that those flows have on participant balances. All actively employed and separated from service participants are included.

Impact on balances

2/1/2024 - 3/31/2024

| | |
|-----------------------|---------------------|
| Beginning balance | \$0 |
| Contributions | \$0 |
| Disbursements | -\$388,176 |
| Fees ² | \$0 |
| Loans issued | \$0 |
| Loan payments | \$0 |
| Other ³ | \$23,942,317 |
| Change in value | \$50,343 |
| Ending Balance | \$23,604,484 |

¹The year-to-date period begins when the plan is loaded onto the recordkeeping system. Therefore, the year-to-date period may not include all months for plans that were recently added.

²Fees may include but are not limited to: transactional and plan administrative fees.

³Other includes 'Transfer In', 'Transfer Out', 'Adjustments'

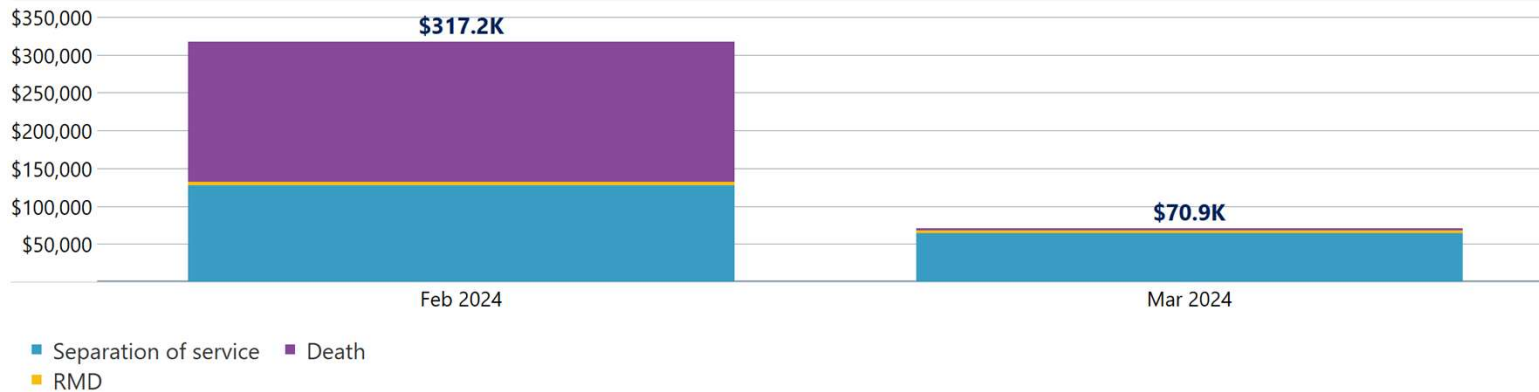
Distribution activity

As of 3/31/2024

Distribution activity at-a-glance¹

| | | Separation of service | RMD | Death | Total |
|-------------------|--------------|-----------------------|--------|----------|----------|
| Year to date | Amount | \$191.7K | \$8.7K | \$187.8K | \$388.2K |
| | Transactions | 71 | 4 | 17 | 92 |
| Rolling 12 months | Amount | \$191.7K | \$8.7K | \$187.8K | \$388.2K |
| | Transactions | 71 | 4 | 17 | 92 |

Total distribution amounts by month



Overview

The distribution activity details show the activity for all actively employed and separated from service participants.

¹The year-to-date and rolling 12 month periods begin when the plan is loaded onto the recordkeeping system. Therefore, the periods may be less than indicated for plans that were recently added.

Glossary of terms

| Subject | Description |
|------------------------------|---|
| Lifetime Income Score | <p>The Lifetime Income Score is based on all actively employed and eligible participants that meet the following criteria: Date of birth on file, valid annual salary of at least \$10,000, and assets from outside sources that are less than \$5 million. The Lifetime Income Score assumes a retirement income replacement rate of 75% of current income for all participants or a different plan-chosen replacement rate when applicable.</p> <p>Assumptions used by the Lifetime Income Score change over time so the historical results provided may be based on assumptions that are different from the current period. For more information please see the Lifetime Income Score Important Information and Disclosure located on the Data Library dashboard in the Plan Service Center.</p> |
| Participation rate | <p>The participation rate represents the ratio of participants that are actively participating in the plan compared to the total population of actively employed participants that are eligible to contribute to the plan. Actively participating is defined as having a regular deferral election on the recordkeeping system that is greater than 0%/\$0. Before-tax, Roth, after-tax, and catch-up deferral elections are included.</p> |
| Contribution rates | <p>Contribution rates are based on all actively employed and eligible participants that have not reached their annual contribution limit and that have a deferral election on the recordkeeping system that is greater than 0%/\$0. Before-tax, Roth, after-tax, and catch-up deferral elections are included.</p> <p>The rates reflected always include percentage deferral elections. Flat dollar deferral elections are also included when a salary has been provided as a participant's salary is used to convert their flat dollar deferral election to a percentage election.</p> |

Glossary of terms

| Subject | Description |
|----------------------------|---|
| Investment strategy | <p>Investment strategy includes all actively employed and separated from service plan participants with a balance. Each participant is assigned to a single investment strategy by evaluating the criteria for each investment strategy against the participant's fund balances and their use of investment services and features. This evaluation is done in a particular order and the investment strategy that ends up being assigned is the first one that has its criteria met.</p> <p>The evaluation order and criteria for each possible investment strategy is as follows:</p> <ul style="list-style-type: none">• Managed accounts: Assigned to any participant enrolled in an available managed account service.• Online advice: Assigned to any participant utilizing an available online advice service.• Asset allocation model strategy: Assigned to any participant enrolled in a model portfolio.• Brokerage: Assigned to any participant utilizing an available self-directed brokerage account for any portion of their balance.• Target-date strategy: Assigned to any participant with greater than 95% of their balance invested in one or two target-date funds. 5% of their remaining balance may be invested in funds in other asset classes.• Risk-based strategy: Assigned to any participant with greater than 95% of their balance invested in one or two risk-based funds. 5% of their remaining balance may be invested in funds from other asset classes.• Do-it-yourself strategy: Assigned to any participant that is not classified under any of the above investment strategies. <p>When applicable, the number of participants and their associated total balances that are assigned to the Target-date strategy or the Risk-based strategy will not match the assets and participant counts reported elsewhere for the funds within the Target-date or Risk-based asset classes. This is because all fund reporting is based on the holdings of all participants, regardless of a participant's assigned investment strategy.</p> |
| Equity exposure | <p>A participant's total equity exposure is the ratio of the total amount of their balance (across all investment options) that is exposed to equities, compared to their overall account balance. The amount that is exposed to equities for each individual investment option is calculated by multiplying the participant's balance within the fund by the percentage of the fund's underlying holdings that are in equity asset classes. The underlying asset allocation of each investment option is sourced from Morningstar LLC. In the event that an investment option's asset allocation is unavailable, it is defaulted to having 50% allocated to equities.</p> |

Glossary of terms

| Subject | Description |
|---|---|
| Concentrated investment extremes | <p>The concentrated investment extremes insights presented are based on all actively employed and separated from service plan participants that have a balance greater than \$0 and that have been classified as using the Do-it-yourself investment strategy. Concentrated investment extremes are defined as:</p> <p>Equity risk: Participants that are age 50 or older and that have 75% or more of their total balance exposed to equities.</p> <ul style="list-style-type: none">• These participants may be inadvertently over-exposing themselves to too much equity (or market) risk, causing them to be vulnerable in market downturns or times of general volatility, a risk particularly harmful to those nearest retirement. <p>Inflation risk: Participants of any age, that have 10% or less of their total balance exposed to equities.</p> <ul style="list-style-type: none">• These participants may be too removed from the market. While taking on too much risk, as illustrated with the equity extreme definition, can be detrimental to participant outcomes, the inverse can also be true. Participants underexposed to equities (or the market more broadly) can suffer from lack of investment returns which would otherwise bolster their performance and account balance growth. |
| Advisory services | <p>Advisory services includes all active and terminated participants with a balance. It compares the participants enrolled in the managed account service or online advice service against the participants that are not enrolled as of the last day of the reporting period. Each participant is only included in one group.</p> |
| Fund exposure by investment strategy | <p>The calculation for an individual participant's exposure to an investment option is: Participant's balance in the investment option divided by the participant's overall account balance. Participants without a balance in a fund are excluded when calculating the average for each fund. Average fund exposures are provided for the population of participants within each investment strategy to provide insights into how participants of each investment strategy are utilizing the investment lineup.</p> |
| Asset allocations | <p>Illustrates the total of participant balances within the different investment options and their associated asset class. Plan level assets and outstanding loan balances are not included. The % of total assets represents the total of participant assets within the fund divided by the total of all participant balances. The participant counts include all actively employed and separated from service plan participants with a balance greater than \$0 in the fund.</p> |
| Net interfund transfer activity | <p>Participant transfer in counts are a distinct count of the participants that had transfer in financial activity during the timeframe. Participant transfer out counts are a distinct count of the participants that had transfer out financial activity during the timeframe. Net transfers are the net of the transfer in and transfer out financial activity. Net transfers as a % of a fund's assets is derived by dividing the net transfers amount by the total of participant balances within the investment option. Plan level assets and outstanding loan balances are not included.</p> |

Glossary of terms

| Subject | Description of terms |
|---|--|
| Plan insights: Plan detail | <ul style="list-style-type: none">• Median Lifetime Income Score: Refer to the Lifetime Income Score subject.• Contribution rates: Refer to the contribution rates subject.• Participation rate: Refer to the participation rate subject.• Participant assets: Total of all participant balances. It does not include plan level assets or outstanding loan balances.• Loan balance: Total amount of all active loans with an outstanding loan balance at month-end.• Plan level assets: Total amount of plan assets which may include forfeitures, unallocated plan assets, and a plan expense account. |
| Plan insights: Participant detail | <ul style="list-style-type: none">• Eligible participants: Number of actively employed participants that are eligible to contribute to the plan.• Eligible individuals not participating: Number of actively employed and eligible participants that do not have a deferral election on file that is greater than 0%/\$0.• Participants contributing 10% or less: Number of actively employed and eligible participants that have a deferral election on file that is greater than 0% and less than 11%. Refer to the contribution rates subject for details about how flat dollar deferral elections are handled.• Participants with a balance: Number of all the participants that have a balance >\$0.• Average account balance: Average total balance of all the participants with a balance >\$0.• Participants with loans: Percent of all the participants with a balance >\$0 that have at least 1 active loan with an outstanding balance >\$0.• Participant email addresses captured: Percent of all the participants with a balance >\$0 and an email address on file.• Participants without an email address: Number of all the participants with a balance >\$0 and no email address on file.• Terminated participants with a balance <\$5,000: Number of separated from service participants that have an account balance that is less than \$5,000.• Terminated participants with a balance <\$1,000: Number of separated from service participants that have an account balance that is less than \$1,000. |
| Plan insights: Investment detail | <ul style="list-style-type: none">• Investment options: Total number of investment options offered in the plan.• Average funds utilized: Average of the total number of funds that each participant has a balance in. It is based on all the participants with a balance >\$0.• Participants using advisory services: Percent of all the participants with a balance >\$0 that are using an available managed account service or online advice service.• Participants using Target-date strategy: Percent of all the participants with a balance >\$0 that have been classified as using the Target-date investment strategy.• Participants using Risk-based strategy: Percent of all the participants with a balance >\$0 that have been classified as using the Risk-based investment strategy.• Participants using asset allocation model strategy: Percent of all the participants with a balance >\$0 that have been classified as using the asset allocation model investment strategy.• Participants using Do-it-yourself strategy: Percent of all the participants with a balance >\$0 that have been classified as using the Do-it-yourself investment strategy. |



Thank you