



# PLAN SUMMARY

## State of Vermont 940040

As Of: September 30, 2022

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

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# PLAN SUMMARY AND BENCHMARK TRENDS



## Plan Demographics Summary

	1/1/2021- 9/30/2021	1/1/2022- 9/30/2022
Total Participants*	853	804
Active Participants	32	10
Terminated Participants	821	794
Average Participant Balance	\$35,795	\$34,421
Average Account Balance for Active Participants	\$26,922	\$45,240
Median Participant Balance	\$22,030	\$21,044
Median Participant Balance for Active Participants	\$13,388	\$23,692
Participants Age 50 and Over	852	803
Total Assets for Participants Age 50 and Over	\$30,513,777	\$27,655,762
Total Distributions	(\$1,708,589)	(\$1,924,963)
Percentage of Assets Distributed	5.6%	7.0%
Market Value Gain / Loss****	(\$175,113)	(\$933,177)
Total Participant Balances	\$30,532,996	\$27,674,856

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

\*\*\*\*This is not the equivalent of a plan level return on investment due to the timing of additions, distributions and underlying investment performance.

# Plan Summary

## Plan Features

Stable Value	9/30/2021	9/30/2022
Participation Rate in Stable Value	100.0%	100.0%
% of Plan Assets in Stable Value	100.0%	100.0%
Book of Business % of Plan Assets in Stable Value - As of 12/31/2021	18.4%	

eDelivery	9/30/2021	9/30/2022
# of Participants Enrolled in eDelivery	173	169
# of Participants Affirmatively Elected eDelivery	172	168
# of Participants Defaulted into eDelivery	1	1
% of Participants in eDelivery	20.2%	21.0%
Book of Business % of Participants in eDelivery - As of 12/31/2021	49.6%	

## Participant Activity

Call Center	1/1/2021 - 9/30/2021	1/1/2022 - 9/30/2022
Total Call Volume	334	292

## Transaction Summary

Transactions	1/1/2021 - 9/30/2021	1/1/2022 - 9/30/2022
Distributions	660	627

eDelivery by Document Type	9/30/2021	9/30/2022
Statements	161	159
Confirms	169	165
Tax Forms	156	153
Plan Related Documents	163	163

# Plan Summary

## Asset Allocation/Net Activity By Age

January 1, 2022 to September 30, 2022

	35-44	55-64	65+	Total
Total Participant Balances	\$19,094	\$115,291	\$27,540,471	\$27,674,856
% Assets	0.1%	0.4%	99.5%	100.0%
Cash Distributions	\$0	\$0	(\$1,540,949)	(\$1,540,949)
Rollovers Out	\$0	\$0	(\$384,014)	(\$384,014)
Total (Cash Distributions + Rollovers Out)	\$0	\$0	(\$1,924,963)	(\$1,924,963)
Net Activity	\$0	\$0	(\$1,924,963)	(\$1,924,963)
Total Participants	1	18	785	804
Average Account Balance	\$19,094	\$6,405	\$35,083	\$34,421
<i>Book of Business Avg. Account Balance as of 12/31/2021</i>	<i>\$54,743</i>	<i>\$149,490</i>	<i>\$150,044</i>	<i>\$87,819</i>
Median Account Balance	\$19,094	\$1,349	\$21,689	\$21,044
<i>Book of Business Median Account Balance as of 12/31/2021</i>	<i>\$36,092</i>	<i>\$91,013</i>	<i>\$123,138</i>	<i>\$80,722</i>

A man with short brown hair, wearing a green V-neck sweater over a dark turtleneck, is sitting at a table and looking at a tablet computer. He has a slight smile on his face. In the background, two other people are visible but out of focus. A black coffee cup is on the table in front of him.

# PLAN ACTIVITY



## Participant Distribution Statistics

Distribution Type	Amount of Withdrawals Taken				# of Withdrawals			
	1/1/2021 - 9/30/2021	1/1/2022 - 9/30/2022	Change	% Change	1/1/2021 - 9/30/2021	1/1/2022 - 9/30/2022	Change	% Change
Termination	\$725,422	\$699,194	(\$26,228)	(4%)	152	127	(25)	(16%)
Death Distribution	\$380,609	\$684,245	\$303,636	80%	81	90	9	11%
Required Minimum Distribution	\$401,718	\$342,325	(\$59,393)	(15%)	153	144	(9)	(6%)
Installment Payment	\$200,841	\$194,500	(\$6,341)	(3%)	274	259	(15)	(5%)
In-Service Withdrawal	\$0	\$4,699	\$4,699	N/A	0	7	7	N/A
<b>Grand Total</b>	<b>\$1,708,589</b>	<b>\$1,924,963</b>	<b>\$216,374</b>	<b>13%</b>	<b>660</b>	<b>627</b>	<b>(33)</b>	<b>(5%)</b>

1/1/2022 - 9/30/2022						
Distribution Sub-Type	Amount of Withdrawals Taken			# of Withdrawals		
	Age < 50	Age >= 50	Total	Age < 50	Age >= 50	Total
Rollover	\$0	\$384,014	\$384,014	0	9	9
Cash	\$0	\$1,540,949	\$1,540,949	0	618	618
<b>Grand Total</b>	<b>\$0</b>	<b>\$1,924,963</b>	<b>\$1,924,963</b>	<b>0</b>	<b>627</b>	<b>627</b>

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

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

Required Minimum Distribution - Minimum amounts that a participant must withdraw annually upon reaching a certain age or retirement. This would exclude any beneficiary or QDRO accounts.

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

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

## 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	73	54	54	56
Total Call Volume	127	97	105	90
Participant Website				
Registered Participants	296	293	287	283
Unique Web Logins	126	169	108	100
Total Web Logins	667	897	661	434

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	49	41	39	29
Allocation Changes & Exchange	1	0	0	0
Contributions	0	1	0	0
Disbursements	64	38	51	51
Enrollments	0	0	0	0
Forms	2	1	0	0
Fund Information	0	0	0	1
Hardships	0	0	0	0
IFX	0	0	0	0
IVR or Web Assistance	3	1	4	2
Loans	0	0	0	0
Other	2	2	3	1
Payment Questions	0	0	0	0
Plan Explanations	3	0	2	0
Regen Reg Letter	0	0	0	0
Status of Research	1	1	5	1
Tax Information	0	11	1	2
Website Processing	2	1	0	3
Total	127	97	105	90

### Definitions:

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

**Total Call Volume** – The number of calls to a Participant Service Center Representative during the reporting period (e.g., If the same individual called five times during the reporting period, they would be counted five times).

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



Assets and contributions reflect actual participant account balances and do not include outstanding loan balances, forfeitures, and / or expense account assets.

Customer should promptly report any inaccuracy or discrepancy to the brokerage firm(s).

All oral communications should be re-confirmed in writing to protect the customer's legal rights, including rights under the Securities Investor Protection Act (SIPA).

This information should not be considered an offer or solicitation of securities, insurance products or services. No offer is intended nor should this material be construed as an offer of any product. The information is being presented by us solely in our role as the plan's service provider and or record keeper.

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Securities products and services are offered through Prudential Investment Management Services LLC (PIMS), Newark, NJ, a Prudential Financial company.

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Prudential Retirement's separate accounts are available under group variable annuity contracts issued by Prudential Retirement Insurance and Annuity Company (PRIAC), Hartford, CT. PRIAC is a Prudential Financial company.

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

# 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](http://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
<p><b>If an individual is an annuitant, contingent annuitant or other beneficiary under a group annuity contract issued or reinsured by Prudential’s pension risk transfer business or a plan participant whose benefit is administered by Prudential’s pension risk transfer business...</b></p> <p><b>How does an individual know if this applies?</b></p> <ul style="list-style-type: none"> <li>• They were previously issued an annuity certificate from the Prudential Insurance Company of America <u>in connection with their employer’s defined benefit plan</u>, OR they previously received a communication from their employer that Prudential has issued a guaranteed annuity covering all or a portion of their pension benefit or pays their pension benefit.</li> </ul>	<p>...The account remains with Prudential and was not impacted by the transaction.</p> <p>The “Important Disclosures Regarding the Empower Transaction” listed below <b>do not</b> apply to the account.</p>
<p><b>If an individual independently purchased an individual annuity, life insurance or investment product with Prudential...</b></p> <p><b>How does an individual know if this applies?</b></p> <ul style="list-style-type: none"> <li>• They independently purchased a product from Prudential (other than a SmartSolution IRA) that is unrelated to an employer workplace plan.</li> <li>• The product purchased is issued by The Prudential Insurance Company of America (PICA), Prudential Annuities Life Assurance Corporation (PALAC), Pruco Life Insurance Company, or Pruco Life Insurance Company of New Jersey.</li> <li>• They purchased an investment product or service through Pruco Securities, LLC.</li> </ul>	<p>...The account remains with Prudential and was not impacted by the transaction.</p> <p>The “Important Disclosures Regarding the Empower Transaction” listed below <b>do not</b> apply to the account.</p>

<p><b>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...</b></p> <p><b>How does an individual know if this applies?</b></p> <ul style="list-style-type: none"> <li>• They receive statements and other notifications from Prudential in connection with <u>one or more of these plans.</u></li> </ul>	<p>...Prudential remains the service provider for the plans. Empower is currently providing services as a sub-contractor for a transitional period.</p> <p>Please carefully review the “Important Disclosures Regarding the Empower Transaction” below that <b>apply to the account as applicable.</b></p>
<p><b>If an individual is a participant in a retirement plan previously serviced by Prudential Retirement that may include defined benefit plans, nonqualified plans, defined contribution plans and 401(k) plans (including a plan that permits self-directed brokerage accounts), or is an account holder of a SmartSolution IRA, an Auto Roll IRA or an NFS Prudential Brokerage Account...</b></p> <p><b>This category includes certain Stable Value products on third party recordkeeping platforms where the service provider will transfer to Empower. These clients will be notified directly.</b></p> <p><b>How does an individual know if this applies?</b></p> <ul style="list-style-type: none"> <li>• They receive a notification from Prudential Retirement notifying them that Empower will become the service provider for their account.</li> <li>• They receive a welcome email or letter from Empower.</li> </ul>	<p>...Empower is now the service provider for the account. However, with respect to SmartSolution IRAs and certain Auto Roll IRAs, Prudential Investment Management Services LLC (PIMS) remains the broker-dealer for a transitional period.</p> <p>Please carefully review the “Important Disclosures Regarding the Empower Transaction” below that <b>apply.</b></p>

## Important Disclosures Regarding the Empower Transaction

Effective April 1, 2022, the following will apply:

- All references to “Prudential Retirement” refer to Empower. Prudential Retirement is no longer a business unit of Prudential.
- Certain insurance products written by The Prudential Insurance Company of America were reinsured to 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](https://participant.empower-retirement.com/participant/#/articles/securityGuarantee).
- If Empower is the service provider for an account, Prudential’s Privacy Statements and Privacy Notices are replaced with Empower’s Privacy Notice as set forth at [empower-retirement.com/privacy](https://empower-retirement.com/privacy) for the account.

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**Empower Sponsor 8.2022**