



# PLAN SUMMARY

**State of Vermont 940010 940060**

As Of: March 31, 2022

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

For Plan Sponsor use only. Not to be distributed to plan participants or the general public.



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# **Section I Plan Summary**



# PLAN SUMMARY AND BENCHMARK TRENDS



## Plan Demographics Summary

	1/1/2021- 3/31/2021	1/1/2022- 3/31/2022
Total Participants*	2,890	3,152
Active Participants	2,517	2,720
Terminated Participants	343	399
Other Participants**	1	1
Multiple Status Participants***	29	32
Average Participant Balance	\$52,136	\$51,572
Average Account Balance for Active Participants	\$52,948	\$51,828
Median Participant Balance	\$21,554	\$19,179
Median Participant Balance for Active Participants	\$22,295	\$19,558
Participants Age 50 and Over	1,487	1,586
Total Assets for Participants Age 50 and Over	\$108,866,687	\$118,334,150
Total (Contributions + Rollovers In)	\$3,023,447	\$3,349,681
Employee Contributions	\$2,669,462	\$2,833,829
Employer Contributions	\$162,960	\$229,967
Rollovers In	\$191,026	\$285,884
Total Distributions	(\$2,204,384)	(\$2,020,519)
Percentage of Assets Distributed	1.5%	1.2%
Market Value Gain / Loss****	\$44,125,469	\$10,839,208
Total Participant Balances	\$150,672,995	\$162,555,479

\*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	3/31/2021	3/31/2022
Plan Assets for Participants in GoalMaker	\$15,902,845	\$20,425,302
% of Plan Assets for GoalMaker Participants	10.6%	12.6%
# of Participants in GoalMaker	704	986
Participation Rate in GoalMaker	24.4%	31.3%
Prudential % of Participants in GoalMaker - As of 12/31/2021	54.6%	

Roth	3/31/2021	3/31/2022
Roth Assets	\$5,467,493	\$6,317,981
# of Participants in Roth	389	443
Participation Rate in Roth	13.5%	14.1%
Prudential % of Participants in Roth - As of 12/31/2021	15.9%	

Stable Value	3/31/2021	3/31/2022
Participation Rate in Stable Value	48.0%	48.5%
% of Plan Assets in Stable Value	9.7%	8.9%
Prudential % of Plan Assets in Stable Value - As of 12/31/2021	18.4%	

eDelivery	3/31/2021	3/31/2022
# of Participants Enrolled in eDelivery	1,426	1,589
# of Participants Affirmatively Elected eDelivery	1,426	1,585
# of Participants Defaulted into eDelivery	0	4
% of Participants in eDelivery	48.6%	49.5%
Prudential % of Participants in eDelivery - As of 12/31/2021	49.6%	

## Enrollment by Age Group

1/1/2022-3/31/2022								
	Less than 25	25-34	35-44	45-54	55-64	65+	Unknown	Grand Total
Total	6	15	16	15	10	5	1	68

## Participant Activity

Call Center	1/1/2021 - 3/31/2021	1/1/2022 - 3/31/2022
Total Call Volume	161	128

Loans	1/1/2021 - 3/31/2021	1/1/2022 - 3/31/2022
Amount of New Loans Taken	\$14,000	\$0
# of New Loans	2	0
# of Outstanding Active Loans	34	38
% of Participants have Outstanding Active Loans	1.2%	1.2%
Prudential % of Participants have Outstanding Active Loans - As of 12/31/2021	10.9%	

## Transaction Summary

Transactions	1/1/2021 - 3/31/2021	1/1/2022 - 3/31/2022
Total Enrollees*	55	68
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	726	1,022
Loan Initiations	2	0
Distributions	120	125

\*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	3/31/2021	3/31/2022
Statements	1,374	1,541
Confirms	1,425	1,585
Tax Forms	1,372	1,543
Plan Related Documents	N/A	1,566

# Plan Summary

## Asset Allocation/Net Activity By Age

January 1, 2022 to March 31, 2022

	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Total Participant Balances	\$77,339	\$4,968,544	\$19,993,640	\$49,549,195	\$56,967,232	\$30,999,528	\$162,555,479
% Assets	0.0%	3.1%	12.3%	30.5%	35.0%	19.1%	100.0%
Average Contribution Rate (\$)	\$0	\$67	\$125	\$232	\$226	\$294	\$198
Average Contribution Rate (%)	0.0%	5.2%	7.6%	8.9%	24.8%	5.0%	10.0%
<i>Prudential Avg. Contribution Rate (%) as of 12/31/2021</i>	5.3%	6.4%	7.3%	8.4%	10.0%	11.5%	8.0%
Contributions	\$22,231	\$218,139	\$580,749	\$1,077,502	\$998,129	\$167,046	\$3,063,796
Rollovers In*	\$0	\$8,472	\$8,478	\$25,624	\$175,063	\$68,247	\$285,884
Total (Contributions + Rollovers In)	\$22,231	\$226,611	\$589,227	\$1,103,127	\$1,173,192	\$235,293	\$3,349,681
Cash Distributions	\$0	\$0	(\$33,711)	(\$8,289)	(\$222,690)	(\$193,568)	(\$458,259)
Rollovers Out	\$0	\$0	(\$13,155)	(\$151,546)	(\$822,445)	(\$575,114)	(\$1,562,261)
Total (Cash Distributions + Rollovers Out)	\$0	\$0	(\$46,866)	(\$159,835)	(\$1,045,135)	(\$768,682)	(\$2,020,519)
Net Activity	\$22,231	\$226,611	\$542,361	\$943,292	\$128,056	(\$533,389)	\$1,329,161
Total Participants**	44	443	687	813	759	408	3,154
Average Account Balance	\$1,758	\$11,216	\$29,103	\$60,946	\$75,056	\$75,979	\$51,539
<i>Prudential Avg. Account Balance as of 12/31/2021</i>	\$3,960	\$19,216	\$54,743	\$106,729	\$149,490	\$150,044	\$87,819
Median Account Balance	\$976	\$4,760	\$11,893	\$28,594	\$36,640	\$35,444	\$19,179
<i>Prudential Median Account Balance as of 12/31/2021</i>	\$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 (decendent's date of birth), that participant will be counted twice.



# PLAN ACTIVITY





# Plan Summary

## Contributions by Fund

INVESTMENT OPTIONS	1/1/2021 - 3/31/2021	%	1/1/2022 - 3/31/2022	%	Change	%
VANGUARD INSTITUTIONAL INDEX FUND INSTITUTIONAL SHARES	\$612,022	21.6%	\$705,919	23.0%	\$93,896	15.3%
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES	\$437,845	15.5%	\$481,573	15.7%	\$43,729	10.0%
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	\$273,142	9.6%	\$300,131	9.8%	\$26,989	9.9%
VANGUARD MID-CAP INDEX FUND INSTITUTIONAL SHARES	\$256,874	9.1%	\$286,293	9.3%	\$29,419	11.5%
VANGUARD SMALL-CAP INDEX FUND INSTITUTIONAL SHARES	\$235,576	8.3%	\$266,430	8.7%	\$30,854	13.1%
T. ROWE PRICE RETIREMENT   2030 FUND   CLASS	\$260,373	9.2%	\$250,525	8.2%	(\$9,848)	-3.8%
GUARANTEED LONG-TERM FUND	\$210,694	7.4%	\$215,029	7.0%	\$4,335	2.1%
T. ROWE PRICE RETIREMENT   2040 FUND   CLASS	\$116,689	4.1%	\$122,277	4.0%	\$5,589	4.8%
T. ROWE PRICE RETIREMENT   2020 FUND   CLASS	\$126,732	4.5%	\$104,086	3.4%	(\$22,646)	-17.9%
PIMCO TOTAL RETURN ESG FUND INSTITUTIONAL CLASS	\$80,653	2.9%	\$74,417	2.4%	(\$6,236)	-7.7%
T. ROWE PRICE RETIREMENT BALANCED   FUND   CLASS	\$56,987	2.0%	\$52,969	1.7%	(\$4,018)	-7.1%
T. ROWE PRICE RETIREMENT   2050 FUND   CLASS	\$38,265	1.4%	\$51,121	1.7%	\$12,857	33.6%
LORD ABBETT SHORT DURATION INCOME FUND CLASS I	\$47,360	1.7%	\$50,662	1.7%	\$3,301	7.0%
CALVERT EQUITY FUND CLASS I	\$44,268	1.6%	\$44,193	1.4%	(\$75)	-0.2%
T. ROWE PRICE RETIREMENT   2060 FUND   CLASS	\$8,361	0.3%	\$27,020	0.9%	\$18,659	223.2%
PAX GLOBAL ENVIRONMENTAL MARKETS FUND INSTITUTIONAL CLASS	\$11,811	0.4%	\$17,932	0.6%	\$6,121	51.8%
T. ROWE PRICE RETIREMENT   2010 FUND   CLASS	\$14,770	0.5%	\$13,221	0.4%	(\$1,549)	-10.5%
Total Assets Contributed	\$2,832,421	100.0%	\$3,063,796	100.0%	\$231,375	8.2%

# Plan Summary

## Interfund Transfers

1/1/2022 to 3/31/2022

INVESTMENT OPTIONS	IN	OUT	NET
T. ROWE PRICE RETIREMENT   2040 FUND   CLASS	\$576,798	(\$53,119)	\$523,680
T. ROWE PRICE RETIREMENT   2010 FUND   CLASS	\$125,241	(\$24,957)	\$100,284
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	\$233,026	(\$148,152)	\$84,874
LORD ABBETT SHORT DURATION INCOME FUND CLASS I	\$105,354	(\$31,678)	\$73,676
T. ROWE PRICE RETIREMENT   2050 FUND   CLASS	\$9,510	(\$4,959)	\$4,551
T. ROWE PRICE RETIREMENT   2060 FUND   CLASS	\$0	(\$936)	(\$936)
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES	\$173,943	(\$176,183)	(\$2,240)
PAX GLOBAL ENVIRONMENTAL MARKETS FUND INSTITUTIONAL CLASS	\$6,889	(\$10,559)	(\$3,670)
PIMCO TOTAL RETURN ESG FUND INSTITUTIONAL CLASS	\$51,522	(\$57,191)	(\$5,669)
VANGUARD SMALL-CAP INDEX FUND INSTITUTIONAL SHARES	\$50,061	(\$80,697)	(\$30,636)
VANGUARD MID-CAP INDEX FUND INSTITUTIONAL SHARES	\$74,602	(\$108,963)	(\$34,361)
T. ROWE PRICE RETIREMENT   2030 FUND   CLASS	\$30,391	(\$89,895)	(\$59,504)
T. ROWE PRICE RETIREMENT BALANCED   FUND   CLASS	\$0	(\$71,216)	(\$71,216)
VANGUARD INSTITUTIONAL INDEX FUND INSTITUTIONAL SHARES	\$260,915	(\$344,062)	(\$83,146)
CALVERT EQUITY FUND CLASS I	\$24,961	(\$113,556)	(\$88,595)
GUARANTEED LONG-TERM FUND	\$159,635	(\$318,333)	(\$158,698)
T. ROWE PRICE RETIREMENT   2020 FUND   CLASS	\$131,629	(\$380,023)	(\$248,393)
TOTAL	\$2,014,479	(\$2,014,479)	\$0

## Participant Distribution Statistics

Distribution Type	Amount of Withdrawals Taken				# of Withdrawals			
	1/1/2021 - 3/31/2021	1/1/2022 - 3/31/2022	Change	% Change	1/1/2021 - 3/31/2021	1/1/2022 - 3/31/2022	Change	% Change
Termination	\$1,878,038	\$1,692,284	(\$185,754)	(10%)	52	43	(9)	(17%)
Direct Transfer	\$147,488	\$96,811	(\$50,677)	(34%)	3	3	0	0%
In-Service Withdrawal	\$90,417	\$138,600	\$48,183	53%	5	7	2	40%
Required Minimum Distribution	\$23,534	\$54,239	\$30,705	130%	7	10	3	43%
Installment Payment	\$33,315	\$38,585	\$5,270	16%	47	62	15	32%
Death Distribution	\$31,584	\$0	(\$31,584)	(100%)	4	0	(4)	(100%)
Gross Adjustment	\$7	\$0	(\$7)	(100%)	1	0	(1)	(100%)
<b>Grand Total</b>	<b>\$2,204,384</b>	<b>\$2,020,519</b>	<b>(\$183,864)</b>	<b>(8%)</b>	<b>119</b>	<b>125</b>	<b>6</b>	<b>5%</b>

1/1/2022 - 3/31/2022						
Distribution Sub-Type	Amount of Withdrawals Taken			# of Withdrawals		
	Age < 50	Age >= 50	Total	Age < 50	Age >= 50	Total
Rollover	\$119,990	\$1,442,271	\$1,562,261	6	17	23
Cash	\$33,711	\$424,547	\$458,259	3	99	102
<b>Grand Total</b>	<b>\$153,701</b>	<b>\$1,866,818</b>	<b>\$2,020,519</b>	<b>9</b>	<b>116</b>	<b>125</b>

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.

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).

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

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 3/31/2022

## % of Participants With Withdrawal Activity

1/1/2022 - 3/31/2022

**Average loan balance is \$7,091**

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

**1.2% of participants have outstanding active loans**

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

**0.0% initiated a new loan**

**0.2% initiated In-Service Withdrawal**

## Loan Utilization

By Participant Age

	0.0%	0.0%	1.3%	2.2%	0.9%	1.0%	1.2%
	<25	25-34	35-44	45-54	55-64	65+	Overall
Participants*	44	443	687	813	759	408	3,154
w/Loan	0	0	9	18	7	4	38

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

# Plan Summary

## Participant Loan Statistics

Loan Initiations	Amount of Loans Taken				# of Active Loans			
	1/1/2021-3/31/2021	1/1/2022-3/31/2022	Change	% Change	as of 3/31/2021	as of 3/31/2022	Change	% Change
General Purpose	\$14,000	\$0	(\$14,000)	(100%)	33	36	3	9%
Residential	\$0	\$0	\$0	0%	1	2	1	100%
<b>Grand Total</b>	<b>\$14,000</b>	<b>\$0</b>	<b>(\$14,000)</b>	<b>(100%)</b>	<b>34</b>	<b>38</b>	<b>4</b>	<b>12%</b>

	1/1/2021-3/31/2021	1/1/2022-3/31/2022
# of Outstanding Active Loans	34	38
# of New Loans	2	0
Average Loan Balance	\$9,335	\$7,091
Total Outstanding Loan Balance	\$317,401	\$269,454

## Participant Transaction Statistics

	4/1/2021 - 6/30/2021	7/1/2021 - 9/30/2021	10/1/2021 - 12/31/2021	1/1/2022 - 3/31/2022
Call Center				
Unique Callers	89	112	99	93
Total Call Volume	136	199	155	128
Participant Website				
Registered Participants	1,842	1,841	1,855	1,857
Unique Web Logins	770	752	840	955
Total Web Logins	12,689	13,061	10,407	13,398

Call Center Reason Category	4/1/2021 - 6/30/2021	7/1/2021 - 9/30/2021	10/1/2021 - 12/31/2021	1/1/2022 - 3/31/2022
Account Explanations	35	41	51	29
Allocation Changes & Exchange	2	2	3	0
Contributions	6	11	7	4
Disbursements	63	109	76	64
Enrollments	0	1	0	0
Forms	1	2	1	0
Fund Information	1	0	0	2
Hardships	0	4	0	2
IFX	0	0	0	0
IVR or Web Assistance	8	5	4	5
Loans	8	4	0	3
Other	5	8	9	9
Payment Questions	0	0	0	0
Plan Explanations	1	5	2	3
Regen Reg Letter	0	0	0	0
Status of Research	1	2	0	1
Tax Information	0	1	0	2
Website Processing	5	4	2	4
Total	136	199	155	128

### 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).

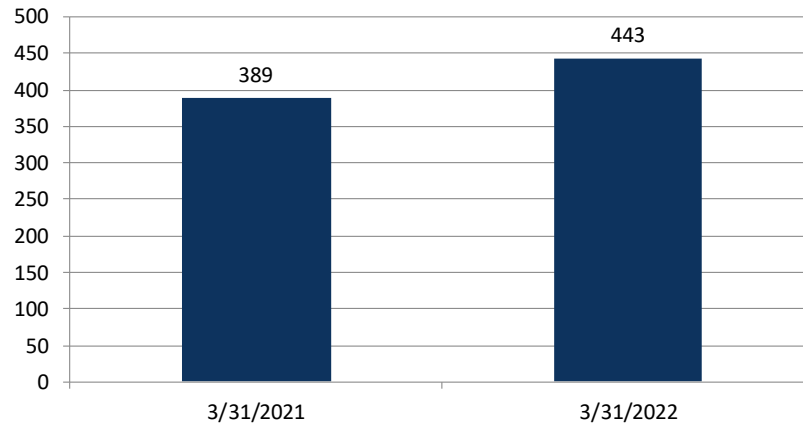
**Registered Participants** - The total number of individuals that established an account as of the reporting end date, for which they can access their retirement plan via the Participant Website.

# Plan Summary

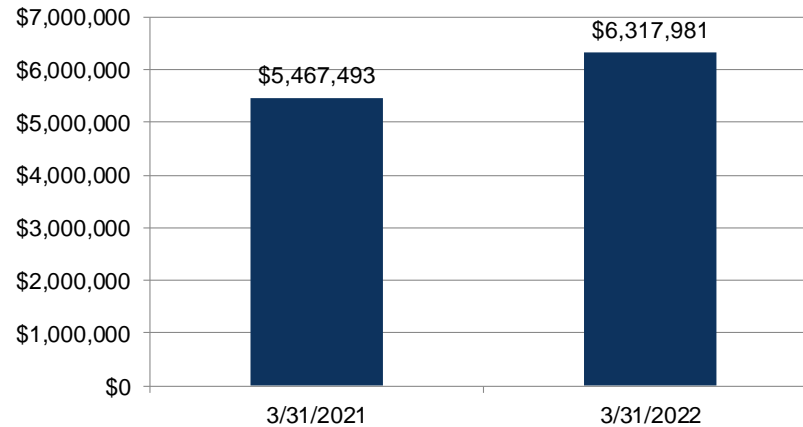
## Roth Summary

Sub Plan Name	Sub Plan	Total
Addison Northwest SD	006503	\$627,665
Champlain Valley School District	006514	\$415,238
Colchester School District	006515	\$976,998
Caledonia Central SU	006516	\$6,191
Essex North SU	006517	\$35,966
Essex Westford Unified SD	006518	\$54,898
Maple Run Unified	006519	\$596,294
Lamoille South SU	006526	\$208
North Country SU	006529	\$2,623
Orleans Central SU	006534	\$58
Orleans Southwest SU	006535	\$2,627
Greater Rutland Central SU	006537	\$156,334
South Burlington Sd	006544	\$1,459,271
Washington Northeast SU	006550	\$790
Washington West SU	006551	\$66,716
Windham Southwest SU	006555	\$1,672
Windsor Central Modfd Unfd Un SD	006556	\$92,694
Winooski SD	006560	\$326,917
Patricia A Hannaford Career Cen.	006561	\$52,681
Two Rivers Supervisory Union	006562	\$82,446
Concord School District	016516	\$14,672
Alburgh Town SD	016523	\$1,981
Town of Lowell SD	016529	\$4,648
Quarry Valley Unified Union SD	016537	\$409,920
Twin Valley Unified Union SD	016555	\$3,661
Barnard Academy	016556	\$53
Green Mtn USD	016562	\$157,265
Lunenburg School District	026516	\$56,343
Southern Valley Unified Union SD	026555	\$867
Windsor Central Mod Unif Un SD	026556	\$616,489
Ludlow Mt Holly Union USD	026562	\$438
Rutland Town SD	036537	\$71,477
South Hero Town SD	056523	\$0
Champlain Island UUSD	066523	\$21,881
<b>TOTAL</b>		<b>\$6,317,981</b>

Roth Participants



Roth Assets



	3/31/2021	3/31/2022
Roth Assets	\$5,467,493	\$6,317,981
# of Participants in Roth	389	443
Participation Rate in Roth	13.5%	14.1%
Prudential % of Participants in Roth - As of 12/31/2021	15.9%	



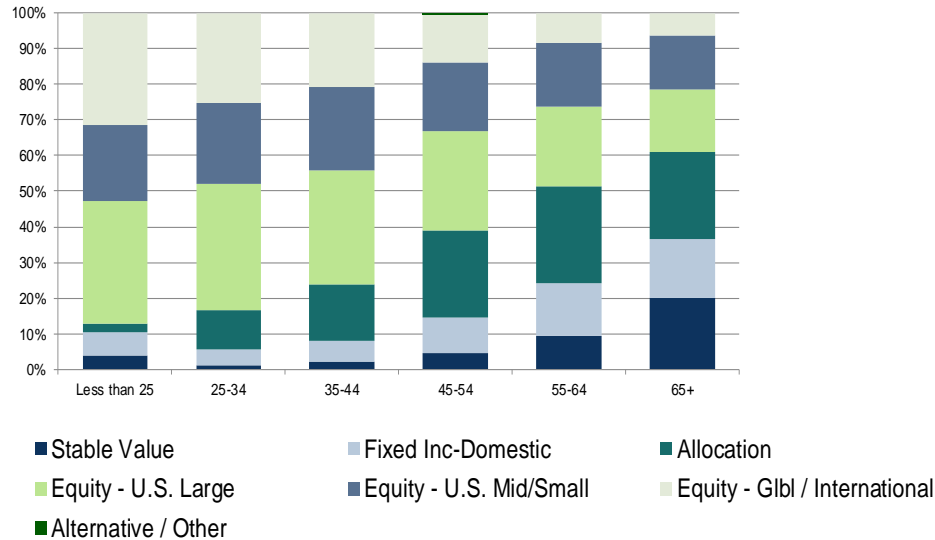
# INVESTMENT DIVERSIFICATION





# Plan Summary

## Assets by Asset Class and Age As of March 31, 2022



## Asset Allocation

Asset Class	Your Plan Assets as of 3/31/2022	Your Plan % as of 3/31/2022
Stable Value	\$14,399,028	8.9%
Fixed Inc-Domestic	\$19,868,627	12.2%
Allocation	\$38,742,374	23.8%
Equity - U.S. Large	\$40,164,767	24.7%
Equity - U.S. Mid/Small	\$30,321,751	18.7%
Equity - Gbl / International	\$18,867,837	11.6%
Alternative / Other	\$191,095	0.1%
<b>Total Participant Balances</b>	<b>\$162,555,479</b>	<b>100.0%</b>

## Fund Utilization By Age As of March 31, 2022

	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Participants Invested in Only One Fund	6	61	86	124	176	128	581
Average # of Funds per Participant	4.5	4.8	5.1	5.2	4.7	4.1	4.8
<i>Prudential Participants Avg. # of Funds per Participant as of 12/31/2021</i>	5.5	5.5	5.6	5.6	5.5	4.4	5.4
% of Plan Assets in Stable Value	3.8%	1.3%	2.2%	4.6%	9.4%	20.1%	8.9%
<i>Prudential % of Plan Assets in Stable Value as of 12/31/2021</i>	6.6%	5.7%	7.5%	11.8%	21.3%	34.4%	18.3%
Self Directed Brokerage Account # of Participants	0	0	0	3	0	0	3

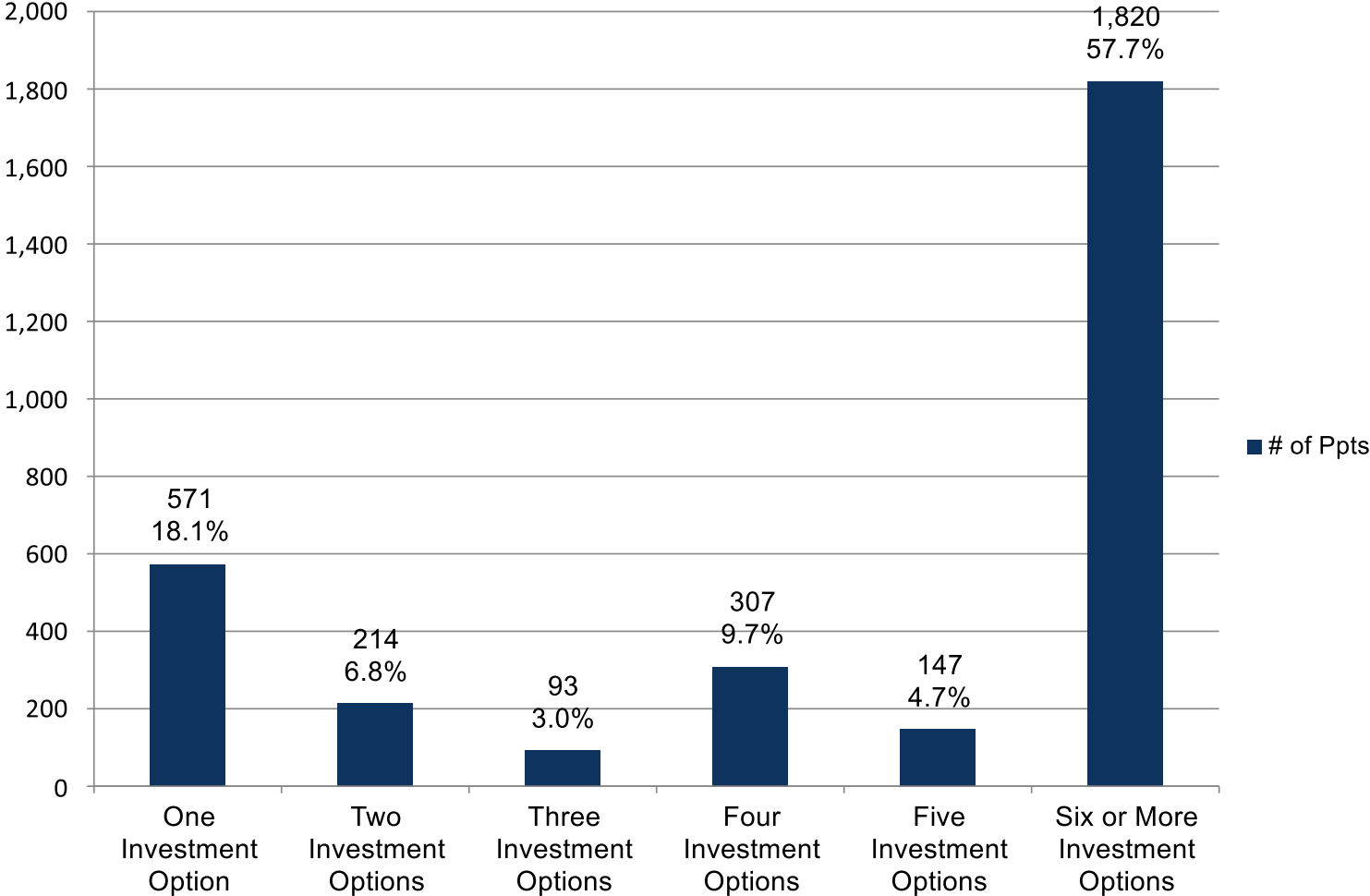
# Plan Summary

## Utilization by Fund as of March 31, 2022

INVESTMENT OPTIONS	Balance	% Invested in Fund	# of Ppts	Ppts Using as Sole Investment
<b>VANGUARD INSTITUTIONAL INDEX FUND INSTITUTIONAL SHARES</b>	\$36,284,626	22.3%	2,329	23
<b>VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES</b>	\$18,347,678	11.3%	2,244	3
<b>VANGUARD MID-CAP INDEX FUND INSTITUTIONAL SHARES</b>	\$16,726,235	10.3%	2,323	11
T. ROWE PRICE RETIREMENT I 2030 FUND I CLASS	\$14,571,615	9.0%	205	109
<b>GUARANTEED LONG-TERM FUND</b>	\$14,399,028	8.9%	1,529	82
<b>VANGUARD SMALL-CAP INDEX FUND INSTITUTIONAL SHARES</b>	\$13,595,516	8.4%	2,294	8
<b>VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES</b>	\$12,720,558	7.8%	1,939	14
T. ROWE PRICE RETIREMENT I 2020 FUND I CLASS	\$9,806,370	6.0%	166	90
T. ROWE PRICE RETIREMENT I 2040 FUND I CLASS	\$7,316,531	4.5%	177	88
PIMCO TOTAL RETURN ESG FUND INSTITUTIONAL CLASS	\$4,593,644	2.8%	1,088	3
CALVERT EQUITY FUND CLASS I	\$3,880,142	2.4%	159	1
T. ROWE PRICE RETIREMENT BALANCED I FUND I CLASS	\$2,819,595	1.7%	205	42
<b>LORD ABBETT SHORT DURATION INCOME FUND CLASS I</b>	\$2,554,425	1.6%	392	21
T. ROWE PRICE RETIREMENT I 2010 FUND I CLASS	\$2,476,746	1.5%	51	23
T. ROWE PRICE RETIREMENT I 2050 FUND I CLASS	\$1,440,872	0.9%	68	35
PAX GLOBAL ENVIRONMENTAL MARKETS FUND INSTITUTIONAL CLASS	\$520,159	0.3%	75	2
T. ROWE PRICE RETIREMENT I 2060 FUND I CLASS	\$310,644	0.2%	37	16
SELF DIRECTED BROKERAGE ACCOUNT	\$191,095	0.1%	3	0
Total	\$162,555,479	100.0%		

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

## Investment Utilization as of March 31, 2022



*Due to rounding, bar graph may not equal 100%*

# Plan Summary

## GoalMaker® Participation

as of 3/31/2022

	6/30/2021	9/30/2021	12/31/2021	3/31/2022
Plan Assets for Participants in GoalMaker	\$18,047,101	\$18,302,068	\$20,184,334	\$20,425,302
# of Participants in GoalMaker	753	872	931	986
Participation Rate in GoalMaker	25.7%	28.6%	29.9%	31.3%
% of Plan Assets for GoalMaker Participants	11.2%	11.5%	11.9%	12.6%

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

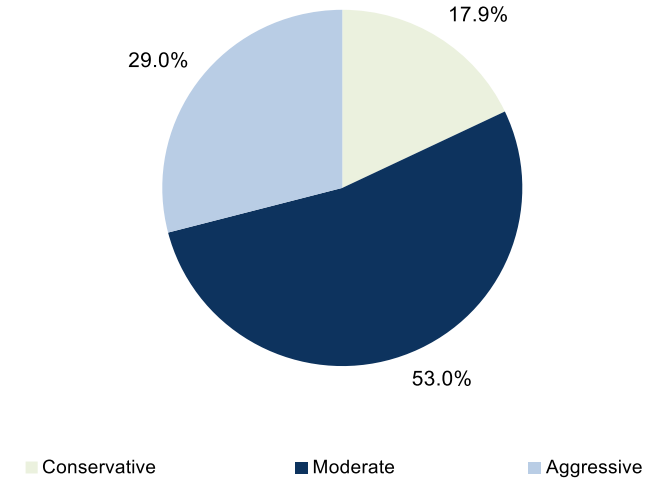
The participation rate in GoalMaker is 54.6%.

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	3	0	18	0	14	1	36
25-34	36	1	94	3	92	2	228
35-44	23	2	144	4	90	0	263
45-54	31	0	143	4	66	2	246
55-64	33	1	91	4	36	3	168
65+	10	3	20	3	9	0	45
Total	136	7	510	18	307	8	986

Participant Age Range	Conservative		Moderate		Aggressive		Total
	Active/Suspended	Terminated	Active/Suspended	Terminated	Active/Suspended	Terminated	
Less than 25	\$7,183	\$0	\$38,397	\$0	\$27,006	\$441	\$73,027
25-34	\$155,439	\$1,337	\$738,744	\$26,464	\$798,578	\$6,522	\$1,727,084
35-44	\$311,864	\$880	\$2,011,809	\$73,386	\$1,434,325	\$0	\$3,832,264
45-54	\$637,923	\$0	\$4,326,412	\$22,169	\$2,419,144	\$71,918	\$7,477,566
55-64	\$1,722,288	\$286,437	\$2,423,164	\$158,207	\$885,732	\$34,747	\$5,510,576
65+	\$259,681	\$282,041	\$928,040	\$83,440	\$251,582	\$0	\$1,804,785
Total	\$3,094,378	\$570,695	\$10,466,566	\$363,667	\$5,816,368	\$113,628	\$20,425,302

## Percentage of Assets by GoalMaker® Participation Portfolio As of 3/31/2022



# 9.1%

average contribution rate (%) for active GoalMaker participants

# 2.0 Years

average length of time GoalMaker participants have been enrolled in GoalMaker

# 31.3%

GoalMaker participation rate for those who actively elected GoalMaker

Due to rounding, pie chart may not equal 100%

# Plan Summary

## Rep Stats

	4/1/2021- 6/30/2021	7/1/2021- 9/30/2021	10/1/2021- 12/31/2021	1/1/2022- 3/31/2022	Total
Group Presentations	10	9	14	15	48
Individual Participant Meetings	841	794	489	725	2,849
New Enrollments as a result of Group/Individual Meeting*	122	122	128	79	451
GoalMaker as a result of Group/Individual Meeting*	111	101	113	99	424
Contribution Rate Increases	120	120	134	119	493
Number of Rollovers	25	13	26	23	87
Rollover Dollars	\$978,000	\$452,000	\$825,000	\$287,000	\$2,542,000

# Plan Summary

## ESG Funds

Plan # - Plan Name	Fund	Ticker	AUM as of 3/31/2022	# of PPT	% of AUM of the Plan
940010 - 940060 - 403(b) Exclusive & Non-Exclusive	Calvert Equity Fund Class I	CEYIX	\$3,880,142	160	
	Pax Global Environmental Markets Fund Institutional Class	PGINX	\$520,159	76	
	PIMCO Total Return ESG Fund Institutional Class	PTSAX	\$4,593,644	1,089	

# Plan Summary

## School Districts / Supervisory Unions 403b Plan Balance

Subplan	Subplan Name	Balance
006503	Addison Northwest SD	\$ 2,608,801.59
006514	Champlain Valley School District	\$ 19,598,728.06
006515	Colchester School District	\$ 13,098,750.67
006516	Caledonia Central SU	\$ 583,527.82
006517	Essex North SU	\$ 1,117,827.96
006518	Essex Westford Unified SD	\$ 39,532,942.73
006519	Maple Run Unified SD	\$ 8,963,416.93
006523	Grand Isle Supervisory Union	\$ 941,742.54
006526	Lamoille South SU	\$ 8,842,873.86
006537	Greater Rutland Central SU	\$ 961,309.48
006544	South Burlington Sd	\$ 23,590,097.93
006556	Windsor Central Modfd Unfd Un SD	\$ 2,934,109.22
016516	Concord School District	\$ 128,126.39
016523	Alburgh Town SD	\$ 916,090.76
016537	Quarry Valley Unified Union SD	\$ 1,623,933.67
016556	Barnard Academy	\$ 67,314.26
026516	Lunenburg School District	\$ 602,738.61
026556	Windsor Central Mod Unif Un SD	\$ 4,319,528.88
036537	Rutland Town SD	\$ 1,178,553.31
056523	South Hero Town SD	\$ 366,423.00
066523	Champlain Islands UUSD	\$ 1,231,354.75

Subplan	Subplan Name	Balance
006502	Mt. Abraham Unified School Distr	\$ 174,639.98
006509	Burlington SD	\$ 537,957.45
006511	Kingdom East SD District	\$ 2,023,729.92
006520	Franklin Northeast SU	\$ 2,558,583.39
006525	Lamoille North SU	\$ 971,166.85
006527	Milton Town SD	\$ 96,939.23
006529	North Country SU	\$ 5,574.45
006534	Orleans Central SU	\$ 364,295.41
006535	Orleans Southwest SU	\$ 35,137.28
006550	Washington Northeast SU	\$ 789.90
006551	Harwood Unified SD	\$ 3,001,537.74
006554	Windham Southeast SU	\$ 2,600,782.00
006555	Windham Southwest SU	\$ 133,244.50
006560	Winooski SD	\$ 2,063,212.80
006561	Patricia A Hannaford Career Cen.	\$ 252,072.51
006562	Two Rivers Supervisory Union	\$ 375,753.03
016520	Enosburgh-Richford UUSD	\$ 2,229,233.93
016525	Lamoille North Mod Unif Union SD	\$ 939,827.37
016529	Town of Lowell SD	\$ 4,830.40
016555	Twin Valley Unified Union SD	\$ 402,948.65
016562	Green Mtn USD	\$ 493,897.57
026513	Mount Mansfield UUSD	\$ 6,804,274.23
026521	Northern Mountain Valley UUSD	\$ 637,537.81
026525	Cambridge School District	\$ 82,937.26
026529	Jay Westfield Joint Elem School	\$ 19,679.77
026555	Southern Valley Unified Union SD	\$ 121,916.59
026562	Ludlow Mt Holly Union USD	\$ 255,859.84
066554	Vernon School District	\$ 16,397.64
076554	Windham Southeast SD	\$ 2,168,672.17

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).

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Prudential's Book of Business averages are as of 12/31/2021.



# Plan Summary

## **Important Information Regarding the Empower Transition**

On April 1, 2022, Great-West Life & Annuity Insurance Company (GWLA), the parent company of Empower Retirement, LLC (Empower) acquired the full-service retirement business of Prudential Financial, Inc. In connection with the transaction, GWLA 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.

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.

<b>Account Type</b>	<b>Service Provider</b>
<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>

# Plan Summary

<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>
<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 one or more of these plans.</li></ul>	<p>...Prudential remains the service provider for the plans. Empower is currently providing services as a sub-contractor for a transitional period.</p> <p>Please carefully review the “Important Disclosures Regarding the Empower Transaction” below that <b>apply to the account as applicable</b>.</p>

## 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 GWLA and Great-West 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 GWLA 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 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 4.2022**

## **Section II Economic Outlook**



## HOW SUSTAINABLE IS THE BOOM IN HIRING?

by Robert F. DeLucia, CFA  
Consulting Economist

### Summary and Major Conclusions:

*The labor market is in the process of normalization, manifested in accelerating growth in the supply of workers. The labor force has increased by more than three million workers since the end of last year, a 5% annual growth rate; labor force growth in 2021 was less than 1%. The crucial implication is that labor shortages could become less of a problem for employers over the next two years, suggesting that the growth rate in labor costs could soon begin to stabilize.*

- The probability that the Federal Reserve will engineer a soft economic landing is less than 50%. It is more likely that persistently high inflation will force the Fed to raise its policy rate to prohibitively high levels, ultimately triggering a recession.
- The demand for labor remains exceptionally strong, with hiring broadly distributed across most sectors. There are also severe shortages in certain key industries, partially attributable to a mismatch between record high job openings and record low unemployed workers. Wages are in a clear uptrend.
- A combination of a low unemployment rate and record high job openings reveals a skills mismatch in the labor market — in other words, a less efficient matching process between workers and firms. This phenomenon is acting as a headwind to hiring.
- There is also an unprecedented divergence in hiring between large and small firms. For the first quarter of this year, large firms added 1.1 million workers, while small firms added only 84,000 workers. These numbers are consistent with my long-term structural theme of industry consolidation.
- Strength in the labor market is captured in virtually all traditional indicators. Job creation averaged more than 550,000 monthly during the first quarter, more than triple the monthly average of 180,000 during the ten years ending in 2019.
- Nationwide job openings currently exceed 11 million, an all-time high by a wide margin. By comparison, the number of unemployed workers has declined to only 6.3 million.
- The number of workers who are currently filing jobless claims is only 220 thousand, the lowest level since the 1960s when the US population was much smaller. Because of concerns over labor shortages, firms have reduced layoffs to achieve workforce stability.
- There are a number of developments that should result in a better functioning labor market. These pertain to public health conditions, demographic factors, and household finances. A continued low level of coronavirus infections should culminate in a full reopening of the economy and a loosening of supply chains.
- A recent Census Bureau survey found that ten million adults had exited the labor market because they were either sick with COVID-19, caring for sick family members, or afraid of becoming infected.
- Many workers left their jobs in 2020 and 2021 because of financial reasons: Large excess savings and soaring stock portfolios. However, savings are dwindling and investor confidence in the stock market has reversed course.

- There is a strong statistical correlation between the labor participation rate and the growth rate in wages. The sharp increase in wages should act as an incentive for workers to reenter the labor force.
- The bottom line is that the labor market is in the process of normalization, meaning that the supply of workers is increasing at an accelerating pace. The labor force has increased by more than three million workers since the end of last year, a 5% annual growth rate; labor force growth in 2021 was less than 1%.
- My forecast assumes continued strength in the labor market in coming months. Following net growth of six million in 2021, nonfarm payrolls are expected to increase by another four million this year and close to two million in 2023.
- Currently at 3.6%, the unemployment rate could decline to 3.3% by the summer and to 3% by yearend. I expect wages to remain strong over the next two years, rising by 5.5% this year and in 2023.
- The economic implications are mixed: Lower unemployment and rising wages are obvious positives, but a tighter labor market with worker shortages is a negative. Implications are also negative for monetary conditions, as continued strengthening in the labor market will encourage the Fed to tighten policy more aggressively.
- The combination of rising wages and a sustained uptrend in Fed policy rates should cause long-term interest rates to move higher, resulting in further capital losses in bond portfolios. Full-year losses in the fixed-income market are virtually assured.
- The equity market will likely experience several phases over the next year, with continued weakness in the short term followed by a meaningful rally during the second half of this year. The equity market could end 2022 with a low single-digit rate of return.

There are numerous crosscurrents affecting the US labor market, both favorable and unfavorable. These forces have accentuated uncertainty regarding the outlook for economic growth and the direction of financial markets. This week's *Economic Perspective* provides an analysis of current labor market trends and the critical implications for financial markets.

**Broad Overview:** The most significant characteristics of the labor market are as follows:

- A very strong business demand for labor
- Hiring broadly distributed across many sectors
- Severe worker shortages in certain industries
- A mismatch between record high job openings and declining unemployed workers
- Significant divergence in labor demand by company size
- Current supply/demand shortage exerting upward pressure on wages
- The labor market should reach full employment by yearend

Importantly, the job market appears to be in the process of returning to normal with an improving balance between supply and demand, although certain imbalances and distortions could persist in future years.

**The Beveridge Curve:** The most notable aspect of the market is the almost unprecedented imbalance between the demand for and supply of workers. There is also a distinct mismatch between job openings and workers seeking employment. The Beveridge Curve — named after William Beveridge of the London School of Economics — captures the statistical relationship between job openings and the unemployment rate. The curve moves outward during periods when job openings are high and the unemployment rate is low — emblematic of a mismatch between job openings and people searching for work.

**Match Efficiency:** A combination of a very low unemployment rate and record high job openings — as is currently the case — reveals a skills mismatch in the market. In other words, there is currently a less efficient matching process between workers and firms. Specifically, this situation is a result of the expanded need for highly skilled workers. This decline in “match efficiency” means that employers need to post more vacancies to fill a given number of positions. It also means sustained upward pressure on wages for job categories in short supply.

**Job Growth and Company Size:** There is an unprecedented divergence in hiring between large and small firms. For the first quarter of this year, large firms (more than 500 employees) added 1.1 million workers, while small firms (fewer than 50 employees) added only 84,000 workers. Medium-sized firms — with an employment base ranging from 50 to 500 — added 345,000 workers in the first quarter.

- **Industry Consolidation:** These numbers are consistent with my long-term structural theme of industry consolidation, whereby the largest companies in an industry will gain market share and become even more dominant. This trend has been reinforced by developments associated with the pandemic.

Fundamental Indicators: Private sector demand for labor is unambiguously robust. Strength in the labor market is captured in virtually all traditional indicators:

- Nonfarm payrolls are expanding at an annual rate of 3%, the fastest pace in decades. Job creation has averaged more than 550,000 per month over the past three months.
- Nationwide job openings currently exceed 11 million, an all-time high by a wide margin. By comparison, the number of unemployed workers has declined to only 6.3 million.
- According to Challenger, Gray, & Christmas, nationwide job cuts of 21,387 are at one-half the long-term average of 44,400.

- The number of workers who are currently filing jobless claims is only 220 thousand, the lowest level since the 1960s when the labor force was much larger. Because of concerns over labor shortages, firms are reluctant to lay off workers.
- The unemployment rate has fallen to a pandemic low of 3.6%. Based upon current trends, the rate could soon match the recent record low of 3.5% in 2019 and possibly fall to 3% prior to the next recession, the lowest level since 1953.
- The number of workers *involuntarily working in part-time jobs* is at the lowest level in two decades. At 6.9%, the underemployment rate has fallen to pre-pandemic levels.

**Economic Shocks:** What explains the extraordinary rebound in hiring? The answer involves the nature of the recession. Employment tends to be a notable laggard following traditional recessions caused by monetary tightening. However, history shows that employment surges following recessions caused by exogenous shocks, such as natural disasters, pandemics, and war. Another factor is the unprecedented government stimulus in response to the economic collapse caused by the pandemic.

**Return to Normal:** There are a number of developments that should result in a better functioning labor market over the next one to two years. These pertain to public health conditions, demographic factors, and household finances.

- A recent Census Bureau survey found that ten million adults had exited the labor market because they were either sick with COVID-19, caring for sick family members, or afraid of becoming infected.
- An easing of coronavirus infections should culminate in a full reopening of the economy and a loosening of supply chains.
- A record 48 million workers quit their jobs in 2021, but this trend appears to have peaked and is trending lower.
- Retirements doubled from their normal pace in 2020, but this trend appears to be reversing, as many older Americans decide to return to work. Large numbers of seniors are returning to work on a part-time basis.
- Many workers left their jobs in 2020 and 2021 because of financial reasons: Large excess savings and soaring stock portfolios. However, savings are dwindling and investor confidence in the stock market has reversed course.
- According to the Law of Supply, the sharp increase in labor compensation should act as an incentive for workers to reenter the labor force. There is a strong statistical correlation between the labor participation rate and wage growth.



The bottom line is that the labor market is in the process of normalization, manifested in accelerating growth in the supply of workers. The labor force has increased by more than three million workers since the end of last year, a 5% annual growth rate; labor force growth in 2021 was less than 1%. The crucial implication is that labor shortages could become less of a problem for employers over the next two years, suggesting that labor costs could soon begin to stabilize.

**Employment Forecast:** My forecast assumes continued strength in the labor market for the remainder of this year and most of 2023. Following net growth of six million in 2021, nonfarm payrolls are expected to increase by another four million this year and close to two million in 2023. Currently at 3.6%, the unemployment rate could decline to 3.5% by the middle of this year and to less than 3.3% early next year.

- **Labor Compensation:** Wages are growing at an annual rate of close to 6%, the fastest rate since the 1980s. A tight market for both high-skilled and low-skilled workers has resulted in a surge in labor compensation. However, I believe that the current shortage of low-skilled workers is temporary and that wage pressures in that segment of the market could moderate over the next two years. The same is not true for high-skilled workers, who could remain in short supply until the next recession. I expect wages to remain strong over the next two years, rising by 5.5% this year and again in 2023.

**Economic Implications:** There are several important economic implications stemming from continued strength in the labor market:

- **Consumer Spending:** Household spending should remain well supported by job growth and steadily increasing wages. Personal income has increased by 8% on a year-to-date basis.
- **Business Capital Investment:** There is a very high positive correlation between hiring and capital spending. It is logical that businesses add to both payrolls and their capital stocks when in an expansion mode.
- **Housing Market:** Both home sales and new construction benefit from strong job creation and rapid wage growth.
- **Consumer Inflation:** Wages affect consumer prices through service inflation, which comprises 85% of the Consumer Price Index. The worst-case scenario would be a wage/price spiral whereby a vicious feedback loop develops between wages and selling prices.
- **Monetary Policy:** All else equal, the Federal Reserve will tighten policy more aggressively in an environment of low and falling unemployment and rapidly rising wage inflation. Federal Reserve Chairman Jerome Powell recently described the labor market as “tight to an unhealthy degree.” The implication is that the Fed will tighten monetary conditions until inflationary pressures abate.

## INVESTMENT CONCLUSIONS

The current labor market is a good news, bad news story. The combination of robust labor demand and rising wages helps improve social conditions and reduce poverty. Strong income growth should also generate rapid growth in consumer spending and provide support for the housing market. The bad news pertains to an increasingly tight labor market and the implications for inflation and monetary policy. These divergences will result in increased volatility in world financial markets.

The combination of rising wages and a sustained uptrend in Fed policy rates should cause long-term interest rates to move higher, resulting in further capital losses in bond portfolios. Full-year losses in the fixed-income market are virtually assured. The equity market will likely experience several phases over the next year, with continued weakness in the short term followed by a meaningful rally during the second half of this year. The domestic equity market could end 2022 with a low single-digit total rate of return.



**Robert F. DeLucia, CFA**, was formerly Senior Economist and Portfolio Manager for Prudential Retirement. Prior to that role, he spent 25 years at CIGNA Investment Management and 15 years with Prudential Retirement most recently serving as Chief Economist and Senior Portfolio Manager. He currently serves as a Consulting Economist for Empower. Bob has 45 years of investment experience.

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**Dow Jones Industrial Average:** is a stock market index that measures the stock performance of 30 large companies listed on stock exchanges in the United States.

**MSCI World Excluding US Equity Index:** is a stock market index comprising of non-U.S. stocks from 23 developed markets and 26 emerging markets. The index is calculated with a methodology that focuses on liquidity, investability, and replicability.

**NASDAQ:** is an American stock exchange at One Liberty Plaza in New York City. It is ranked second on the list of stock exchanges by market capitalization of shares traded, behind the New York Stock.

**Russell 2000 Index:** is a small-cap stock market index of the smallest 2,000 stocks in the Russell 3000 Index. It was started by the Frank Russell Company in 1984. The index is maintained by FTSE Russell, a subsidiary of the London Stock Exchange Group.

**Russell 3000 Growth Index:** is a market capitalization-weighted index based on the Russell 3000 index. The Russell 3000 Growth Index includes companies that display signs of above-average growth. The index is used to provide a gauge of the performance of growth stocks in the United States.

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