



PLAN SUMMARY

Vermont Municipal Employees' Retirement Plan 940030

As Of: December 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.





PLAN SUMMARY AND BENCHMARK TRENDS



Plan Summary

Historical Plan Statistics

	1/1/2019 - 12/31/2019	1/1/2020 - 12/31/2020	1/1/2021 - 12/31/2021	1/1/2022 - 12/31/2022
Total Participants Balances	\$25,770,113	\$29,627,926	\$31,740,246	\$25,786,471
Contributions*	\$1,020,224	\$927,635	\$933,140	\$1,182,791
Distributions*	(\$1,358,791)	(\$1,775,722)	(\$2,687,936)	(\$1,305,304)
Cash Flow	(\$338,567)	(\$848,087)	(\$1,754,796)	(\$122,513)
Market Value Gain / Loss**	\$4,768,428	\$4,705,901	\$3,867,116	(\$5,619,104)
Account Balances				
Average Participant Balance	\$56,638	\$67,490	\$74,508	\$59,279
Participation / Deferrals				
Participation Rate	80.1%	76.2%	75.3%	70.4%
Total Participants with a Balance	455	439	426	435
Asset Allocation				
% of Plan Assets in Stable Value	5.2%	5.8%	6.3%	7.9%
% of Plan Assets for GoalMaker Participants	2.9%	3.1%	2.7%	4.9%
Participation Rate in GoalMaker	3.1%	3.4%	4.2%	8.1%
Number of Participants in GoalMaker	14	15	18	35
Number of Participants in One Fund	187	184	184	187
Number of Participants in Four or More Funds	72	71	71	87
Distributions				
Number of Distributions*	132	146	185	195
Termination	\$947,017	\$1,428,628	\$2,261,110	\$1,136,452
Hardship	\$0	\$0	\$0	\$0
In Service	\$4,970	\$0	\$0	\$6,265
Amount of Distributions	\$1,358,791	\$1,775,722	\$2,687,936	\$1,305,304
Amount of Distributions Representing Rollovers	\$857,587	\$1,568,287	\$2,174,742	\$1,047,245
% of Assets Distributed*	5.3%	6.0%	8.5%	5.1%

*Includes Rollovers, Coronavirus-Related Distributions & Repayments, and Qualified Birth or Adoption Distributions & Repayments if applicable on the plan.

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

Plan Demographics Summary

	1/1/2021- 12/31/2021	1/1/2022- 12/31/2022
Total Participants*	426	435
Active Participants	226	242
Terminated Participants	200	193
Average Participant Balance	\$74,508	\$59,279
Average Account Balance for Active Participants	\$107,292	\$81,244
Median Participant Balance	\$31,451	\$22,052
Median Participant Balance for Active Participants	\$65,232	\$48,400
Participants Age 50 and Over	288	290
Total Assets for Participants Age 50 and Over	\$25,265,739	\$20,877,086
Total (Contributions + Rollovers In)	\$933,140	\$1,182,791
Employee Contributions	\$467,757	\$499,415
Employer Contributions	\$465,383	\$471,218
Rollovers In	\$0	\$212,158
Total Distributions	(\$2,687,936)	(\$1,305,304)
Percentage of Assets Distributed	8.5%	5.1%
Market Value Gain / Loss****	\$3,867,116	(\$5,619,104)
Total Participant Balances	\$31,740,246	\$25,786,471

*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.

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	12/31/2021	12/31/2022
Plan Assets for Participants in GoalMaker	\$853,659	\$1,254,317
% of Plan Assets for GoalMaker Participants	2.7%	4.9%
# of Participants in GoalMaker	18	35
Participation Rate in GoalMaker	4.2%	8.1%
Book of Business % of Participants in GoalMaker - As of 12/31/2021	54.6%	

Stable Value	12/31/2021	12/31/2022
Participation Rate in Stable Value	18.3%	21.6%
% of Plan Assets in Stable Value	6.3%	7.9%
Book of Business % of Plan Assets in Stable Value - As of 12/31/2021	18.4%	

eDelivery	12/31/2021	12/31/2022
# of Participants Enrolled in eDelivery	357	362
# of Participants Affirmatively Elected eDelivery	356	361
# of Participants Defaulted into eDelivery	1	1
% of Participants in eDelivery	28.1%	29.2%
Book of Business % of Participants in eDelivery - As of 12/31/2021	49.6%	

Enrollment by Age Group

1/1/2022-12/31/2022								
	Less than 25	25-34	35-44	45-54	55-64	65+	#N/A	Total
Total	2	2	3	5	4	6	6	28

Participant Activity

Call Center	1/1/2021 - 12/31/2021	1/1/2022 - 12/31/2022
Total Call Volume	110	96

Transaction Summary

Transactions	1/1/2021 - 12/31/2021	1/1/2022 - 12/31/2022
Total Enrollees*	12	28
Number of Participants with Transfers	28	39
Distributions	185	195

*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.

eDelivery by Document Type	12/31/2021	12/31/2022
Statements	341	348
Confirms	352	358
Tax Forms	337	341
Plan Related Documents	356	356

Benchmark Trends – Plan Features

<u>Plan Features</u>	<u>Your Plan</u>	<u>Book of Business</u>	<u>Industry Average*</u>	<u>Plan Sponsor Survey 2021**</u>	<u>Plan Sponsor Survey 2022***</u>
Auto Enrollment (Administered through Empower)	N/A	57.3%	25.8%	49.1%	43.2%
Auto Enrollment Default Rate	N/A	3% (41.4% of Plans)	14.3%	36.0%	37.5%
Contribution Accelerator (Administered through Empower)	N/A	60.0%	35.5%	42.3%	39.3%
GoalMaker®	Yes	62.7%	NA	N/A	N/A
Investment Options	29.0	13.7	20.2	22.7	22.3
IncomeFlex®	N/A	28.4%	27.8%	11.1%	7.0%
Loans	N/A	63.0%	64.5%	80.5%	79.7%
Plan Allows Roth	N/A	35.5%	62.1%	81.1%	75.9%
Plan Allows Catch-Up Contributions (Administered through Empower)	N/A	47.1%	NA	N/A	N/A
Default eDelivery	No	N/A	N/A	N/A	N/A

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

External Benchmark Source: **PLANSPONSOR Defined Contribution Annual Survey**

*Annual Survey, 2022 (Industry Specific Results) – Government Municipal

**2021 Annual Survey, 2021 (Overall)

***2022 Annual Survey, 2022 (Overall)

Benchmark Trends – Participant Behavior

<u>Plan Features</u>	<u>Your Plan</u>	<u>Book of Business</u>	<u>Industry Average*</u>	<u>Plan Sponsor Survey 2021**</u>	<u>Plan Sponsor Survey 2022***</u>
Participation Rate	70.4%	70.3%	74.0%	79.0%	77.9%
Average Contribution Rate (%)	N/A	8.0%	7.6%	7.5%	7.3%
Average Account Balance	\$59,279	\$87,819	\$107,090	\$110,278	\$116,541
Median Account Balance	\$22,052	\$80,720	\$98,000	\$83,441	\$89,421
% of Plan Assets in Stable Value	7.9%	18.4%	NA	N/A	N/A
% of Plan Assets in Day One Funds	N/A	1.3%	NA	N/A	N/A
Average # of Funds Held	2.6	5.4	5.8	5.0	5.0
% of 55+ Participants Utilizing IncomeFlex®	N/A	9.2%	NA	N/A	N/A
% of Participants Utilizing GoalMaker®	8.1%	54.6%	NA	N/A	N/A
% of Participants have Outstanding Active Loans	N/A	10.9%	11.1%	12.8%	11.6%
Average Loan Balance	N/A	\$8,044	\$8,068	\$10,709	\$10,368
% of Participants Utilizing eDelivery	29.2%	49.6%	N/A	N/A	N/A

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*Annual Survey, 2022 (Industry Specific Results) – Government Municipal

**2021 Annual Survey, 2021 (Overall)

***2022 Annual Survey, 2022 (Overall)

Plan Summary

State of Vermont

Asset Allocation/Net Activity By Age

January 1, 2022 to December 31, 2022

	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Total Participant Balances	\$16,802	\$389,722	\$2,322,633	\$5,864,778	\$11,846,433	\$5,346,103	\$25,786,471
% Assets	0.1%	1.5%	9.0%	22.7%	45.9%	20.7%	100.0%
Contributions	\$9,724	\$54,593	\$130,968	\$265,901	\$367,719	\$141,728	\$970,633
Rollovers In*	\$0	\$0	\$0	\$0	\$212,158	\$0	\$212,158
Total (Contributions + Rollovers In)	\$9,724	\$54,593	\$130,968	\$265,901	\$579,877	\$141,728	\$1,182,791
Cash Distributions	\$0	\$0	\$0	(\$39,806)	(\$36,215)	(\$182,039)	(\$258,059)
Rollovers Out	\$0	(\$27,777)	(\$12,047)	\$0	(\$395,807)	(\$611,615)	(\$1,047,245)
Total (Cash Distributions + Rollovers Out)	\$0	(\$27,777)	(\$12,047)	(\$39,806)	(\$432,021)	(\$793,654)	(\$1,305,304)
Net Activity	\$9,724	\$26,816	\$118,921	\$226,096	\$147,856	(\$651,926)	(\$122,513)
Total Participants	4	30	69	94	148	90	435
Average Account Balance	\$4,200	\$12,991	\$33,661	\$62,391	\$80,043	\$59,401	\$59,279
<i>Book of Business 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	\$4,080	\$9,157	\$14,845	\$21,723	\$36,422	\$31,511	\$22,052
<i>Book of Business 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.



RETIREMENT READINESS



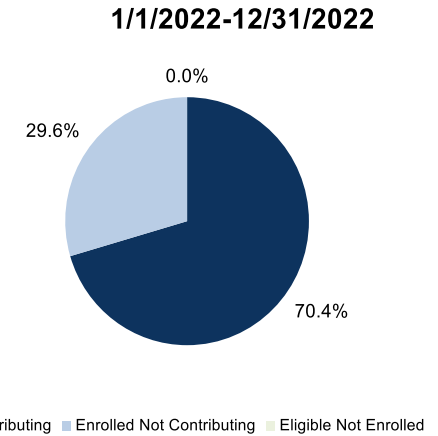
Plan Summary

Participation Rate

	1/1/2021-12/31/2021	1/1/2022-12/31/2022
Total Eligible To Contribute Population	231	247
Contributing (A)	174	174
Enrolled Not Contributing (B)	57	73
Eligible Not Enrolled (C)	0	0

	1/1/2021-12/31/2021	1/1/2022-12/31/2022
Participation Rate *	75.3%	70.4%
<i>Book of Business 12/31/2021</i>	70.3%	
<i>Plan Sponsor Survey 2022 - National Average</i>	77.9%	

* Participation Rate is calculated by $A/(A+B+C)$



Definitions:

Contributing – Count of participants who are active/eligible and have a contribution rate (%) or amount (\$) greater than zero (as of close of business on the last business day of the period).

Enrolled Not Contributing – An individual who is enrolled in the plan, but does not have a contribution rate (% , \$) greater than zero (as of close of business on the last business day of the period).

Eligible Not Enrolled – An individual who meets the requirements to join the plan, but has not enrolled in the plan (as of close of business on the last business day of the period).

Due to rounding, pie chart may not equal 100%

Retirement Income Calculator (RIC) Analysis

1/1/2022 - 12/31/2022	
Total Retirement Income Calculator Completions	26
Unique Completions	19
Contribution Rate Increase	0

Since Inception for Currently Active Participants as of 12/31/2022	
Average Balance, RIC Participant	\$134,838
Average Balance, Non-RIC Participant	\$65,108
Average Contribution Rate, RIC Participant	0.00%
Average Contribution Rate, Non-RIC Participant	0.00%
Total Count of Participants with a RIC Gap	35
Average RIC Gap	\$1,153
Total Count of Participants with a RIC Surplus	22
Average RIC Surplus	\$3,896
Average Income Replacement, RIC Participant	91%
Average Income Replacement, Non-RIC Participant	0%

Total Retirement Income Calculator Completions - Number of RIC completions for the given time period. If a single participant completed the RIC multiple times within the given time period, they would be counted multiple times.

Unique Completions: Total number of unique active/eligibles that completed the retirement income calculator during the reporting period

Contribution Rate Increases: Total number of active/eligibles that completed the retirement income calculator and increased their contribution rate.

Average Balance RIC Participant - For participants who have a balance greater than \$0 that have previously completed the RIC - The total balance of active participants divided by the total count of active participants

Average Balance Non-RIC Participant - For participants who have a balance greater than \$0 that have NOT previously completed the RIC - The total balance of active participants divided by the total count of active participants

Average Contribution Rate RIC Participant - For participants who have completed the RIC - The total of all contribution rates (%) for active participants who have completed the RIC divided by the number of active participants that have completed the RIC who have non-zero contribution rates.

Average Contribution Rate Non RIC Participant - For participants who have NOT completed the RIC - The total of all contribution rates (%) for active participants who have completed the RIC divided by the number of active participants that have completed the RIC who have non-zero contribution rates.

Average Income Replacement, RIC Participant - Calculated by summing the income replacement percentages of all active, eligible & suspended participants who have completed the RIC divided by the total count of all those active, eligible & suspended participants that have completed the RIC. Individuals not enrolled in the plan are excluded from the calculation.

Average Income Replacement, Non- RIC Participant - Calculated by summing the income replacement percentages of all active, eligible & suspended participants who have not completed the RIC divided by the total count of all those active, eligible & suspended participants that have completed the RIC. Individuals not enrolled in the plan are excluded from the calculation.

Participant - An individual who has enrolled in the plan and has a non-zero account balance.

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 dark coffee cup is on the table in front of him. The text "PLAN ACTIVITY" is overlaid in large white letters on the left side of the image.

PLAN ACTIVITY



Plan Summary

State of Vermont

Contributions by Fund

INVESTMENT OPTIONS	1/1/2021 - 12/31/2021	%	1/1/2022 - 12/31/2022	%	Change	%
FIDELITY ADVISOR FREEDOM 2030 FUND CLASS Z6	\$170,235	18.2%	\$167,303	17.2%	(\$2,932)	-1.7%
FIDELITY ADVISOR FREEDOM INCOME FUND CLASS Z6	\$105,162	11.3%	\$99,191	10.2%	(\$5,971)	-5.7%
FIDELITY ADVISOR FREEDOM 2050 FUND CLASS Z6	\$89,962	9.6%	\$91,967	9.5%	\$2,005	2.2%
FIDELITY ADVISOR FREEDOM 2025 FUND CLASS Z6	\$80,742	8.7%	\$83,034	8.6%	\$2,292	2.8%
FIDELITY ADVISOR FREEDOM 2035 FUND CLASS Z6	\$76,987	8.3%	\$66,594	6.9%	(\$10,393)	-13.5%
FIDELITY ADVISOR FREEDOM 2040 FUND CLASS Z6	\$74,686	8.0%	\$61,387	6.3%	(\$13,299)	-17.8%
STATE OF VERMONT STABLE VALUE FUND	\$50,629	5.4%	\$59,954	6.2%	\$9,326	18.4%
FIDELITY ADVISOR FREEDOM 2020 FUND CLASS Z6	\$54,895	5.9%	\$57,315	5.9%	\$2,420	4.4%
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES	\$13,964	1.5%	\$42,018	4.3%	\$28,054	200.9%
FIDELITY BLUE CHIP GROWTH K6 FUND	\$35,560	3.8%	\$38,018	3.9%	\$2,458	6.9%
FIDELITY ADVISOR FREEDOM 2045 FUND CLASS Z6	\$31,322	3.4%	\$32,021	3.3%	\$699	2.2%
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	\$13,160	1.4%	\$30,734	3.2%	\$17,574	133.5%
JANUS HENDERSON TRITON FUND CLASS N	\$23,747	2.5%	\$25,201	2.6%	\$1,454	6.1%
FIDELITY 500 INDEX FUND	\$20,513	2.2%	\$22,691	2.3%	\$2,178	10.6%
SA/T. ROWE PRICE EQUITY INCOME STRATEGY	\$13,488	1.5%	\$19,691	2.0%	\$6,203	46.0%
FIDELITY DIVIDEND GROWTH FUND CLASS K	\$19,604	2.1%	\$19,180	2.0%	(\$424)	-2.2%
FIDELITY INTERNATIONAL DISCOVERY FUND CLASS K	\$14,198	1.5%	\$14,256	1.5%	\$58	0.4%
FIDELITY LOW-PRICED STOCK K6 FUND	\$12,988	1.4%	\$12,264	1.3%	(\$723)	-5.6%
FIDELITY PURITAN FUND CLASS K	\$10,134	1.1%	\$7,273	0.8%	(\$2,861)	-28.2%
PIMCO TOTAL RETURN FUND INSTITUTIONAL CLASS	\$7,978	0.9%	\$6,553	0.7%	(\$1,426)	-17.9%
FIDELITY ADVISOR FREEDOM 2015 FUND CLASS Z6	\$1,704	0.2%	\$5,737	0.6%	\$4,033	236.7%
FIDELITY GOVERNMENT INCOME FUND	\$4,521	0.5%	\$3,626	0.4%	(\$896)	-19.8%
FIDELITY SMALL CAP DISCOVERY FUND	\$3,000	0.3%	\$2,594	0.3%	(\$406)	-13.5%
COLUMBIA ACORN INTERNATIONAL FUND INSTITUTIONAL 3 CLASS	\$1,782	0.2%	\$1,145	0.1%	(\$638)	-35.8%
FIDELITY EXTENDED MARKET INDEX FUND	\$1,805	0.2%	\$527	0.1%	(\$1,278)	-70.8%
DOMINI IMPACT EQUITY FUND CLASS Y SHARES	\$133	0.0%	\$128	0.0%	(\$5)	-3.8%
PAX GLOBAL ENVIRONMENTAL MARKETS FUND INSTITUTIONAL CLASS	\$80	0.0%	\$77	0.0%	(\$3)	-3.7%
FIDELITY ADVISOR FREEDOM 2005 FUND CLASS Z6	\$80	0.0%	\$77	0.0%	(\$3)	-3.8%
FIDELITY ADVISOR FREEDOM 2010 FUND CLASS Z6	\$80	0.0%	\$77	0.0%	(\$3)	-3.9%
Total Assets Contributed	\$933,140	100.0%	\$970,633	100.0%	\$37,493	4.0%

Interfund Transfers

1/1/2022 to 12/31/2022

INVESTMENT OPTIONS	IN	OUT	NET
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	\$138,450	(\$6,244)	\$132,206
FIDELITY BLUE CHIP GROWTH K6 FUND	\$84,805	(\$56,173)	\$28,632
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES	\$49,586	(\$25,220)	\$24,366
JANUS HENDERSON TRITON FUND CLASS N	\$28,105	(\$4,306)	\$23,799
STATE OF VERMONT STABLE VALUE FUND	\$126,402	(\$103,060)	\$23,342
FIDELITY 500 INDEX FUND	\$25,904	(\$6,208)	\$19,695
FIDELITY INTERNATIONAL DISCOVERY FUND CLASS K	\$16,853	(\$5,940)	\$10,913
COLUMBIA ACORN INTERNATIONAL FUND INSTITUTIONAL 3 CLASS	\$14,669	(\$4,162)	\$10,507
SA/T. ROWE PRICE EQUITY INCOME STRATEGY	\$22,538	(\$19,953)	\$2,585
FIDELITY EXTENDED MARKET INDEX FUND	\$1,500	\$0	\$1,500
FIDELITY DIVIDEND GROWTH FUND CLASS K	\$6,821	(\$5,625)	\$1,196
FIDELITY ADVISOR FREEDOM 2025 FUND CLASS Z6	\$1,337	(\$606)	\$732
FIDELITY SMALL CAP DISCOVERY FUND	\$4,441	(\$3,952)	\$489
PIMCO TOTAL RETURN FUND INSTITUTIONAL CLASS	\$1,605	(\$1,604)	\$2
FIDELITY ADVISOR FREEDOM 2045 FUND CLASS Z6	\$0	(\$1,911)	(\$1,911)
FIDELITY LOW-PRICED STOCK K6 FUND	\$13,056	(\$20,414)	(\$7,357)
FIDELITY ADVISOR FREEDOM 2050 FUND CLASS Z6	\$0	(\$43,423)	(\$43,423)
FIDELITY ADVISOR FREEDOM 2030 FUND CLASS Z6	\$0	(\$44,974)	(\$44,974)
FIDELITY ADVISOR FREEDOM 2020 FUND CLASS Z6	\$1,425	(\$183,724)	(\$182,299)
TOTAL	\$537,500	(\$537,500)	\$0

Participant Distribution Statistics

Distribution Type	Amount of Withdrawals Taken				# of Withdrawals			
	1/1/2021 - 12/31/2021	1/1/2022 - 12/31/2022	Change	% Change	1/1/2021 - 12/31/2021	1/1/2022 - 12/31/2022	Change	% Change
Termination	\$2,261,110	\$1,136,452	(\$1,124,658)	(50%)	51	40	(11)	(22%)
Death Distribution	\$295,810	\$13,189	(\$282,620)	(96%)	7	8	1	14%
Installment Payment	\$104,591	\$127,232	\$22,641	22%	115	131	16	14%
QDRO	\$14,545	\$0	(\$14,545)	(100%)	1	0	(1)	(100%)
Required Minimum Distribution	\$11,634	\$21,816	\$10,182	88%	10	13	3	30%
In-Service Withdrawal	\$0	\$6,265	\$6,265	N/A	0	2	2	N/A
Gross Adjustment	\$0	\$350	\$350	N/A	0	1	1	N/A
Return of Excess Deferrals/Contributions	\$247	\$0	(\$247)	(100%)	1	0	(1)	(100%)
Grand Total	\$2,687,936	\$1,305,304	(\$1,382,632)	(51%)	185	195	10	5%

1/1/2022 - 12/31/2022						
Distribution Sub-Type	Amount of Withdrawals Taken			# of Withdrawals		
	Age < 50	Age >= 50	Total	Age < 50	Age >= 50	Total
Rollover	\$39,823	\$1,007,422	\$1,047,245	3	10	13
Cash	\$4,725	\$253,335	\$258,059	1	181	182
Grand Total	\$44,548	\$1,260,756	\$1,305,304	4	191	195

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.

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

QDRO - Distribution taken by the recipient of a QDRO. 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.

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

Gross Adjustment - The total of all adjustments made to an account or plan in absolute terms, regardless of whether or not the adjustments were positive or negative.

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

Participant Transaction Statistics

	1/1/2022 - 3/31/2022	4/1/2022 - 6/30/2022	7/1/2022 - 9/30/2022	10/1/2022 - 12/31/2022
Call Center				
Unique Callers	17	15	19	13
Total Call Volume	24	21	29	22
Participant Website				
Registered Participants	239	241	240	237
Unique Web Logins	125	96	102	92
Total Web Logins	1,061	748	921	946

Call Center Reason Category	1/1/2022 - 3/31/2022	4/1/2022 - 6/30/2022	7/1/2022 - 9/30/2022	10/1/2022 - 12/31/2022
Account Explanations	7	6	7	4
Allocation Changes & Exchange	1	0	0	0
Contributions	0	1	2	0
Disbursements	13	10	13	15
Enrollments	0	0	0	0
Forms	1	0	0	0
Fund Information	0	0	0	0
Hardships	0	0	0	1
IFX	0	0	0	0
IVR or Web Assistance	0	1	0	0
Loans	0	0	0	0
Other	1	0	5	2
Payment Questions	0	0	0	0
Plan Explanations	0	1	2	0
Regen Reg Letter	0	0	0	0
Status of Research	0	1	0	0
Tax Information	0	0	0	0
Website Processing	1	1	0	0
Total	24	21	29	22

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.

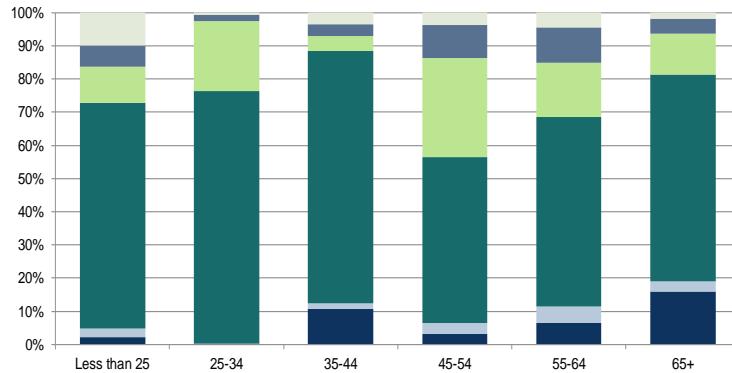


INVESTMENT DIVERSIFICATION



Plan Summary

Assets by Asset Class and Age As of December 31, 2022



- Stable Value
- Fixed Inc-Domestic
- Allocation
- Equity - U.S. Large
- Equity - U.S. Mid/Small
- Equity - Gbl / International

Asset Allocation

Asset Class	Your Plan Assets as of 12/31/2022	Your Plan % as of 12/31/2022
Stable Value	\$2,044,154	7.9%
Fixed Inc-Domestic	\$1,003,514	3.9%
Allocation	\$15,100,637	58.6%
Equity - U.S. Large	\$4,541,942	17.6%
Equity - U.S. Mid/Small	\$2,155,437	8.4%
Equity - Gbl / International	\$940,787	3.7%
Total Participant Balances	\$25,786,471	100.0%

Fund Utilization By Age As of December 31, 2022

	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Participants Invested in Only One Fund	3	27	37	31	53	36	187
Average # of Funds per Participant	2.5	1.3	2.0	2.7	2.9	2.7	2.6
<i>Book of Business 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	2.2%	0.2%	10.6%	3.1%	6.5%	15.8%	7.9%
<i>Book of Business % 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%

Plan Summary

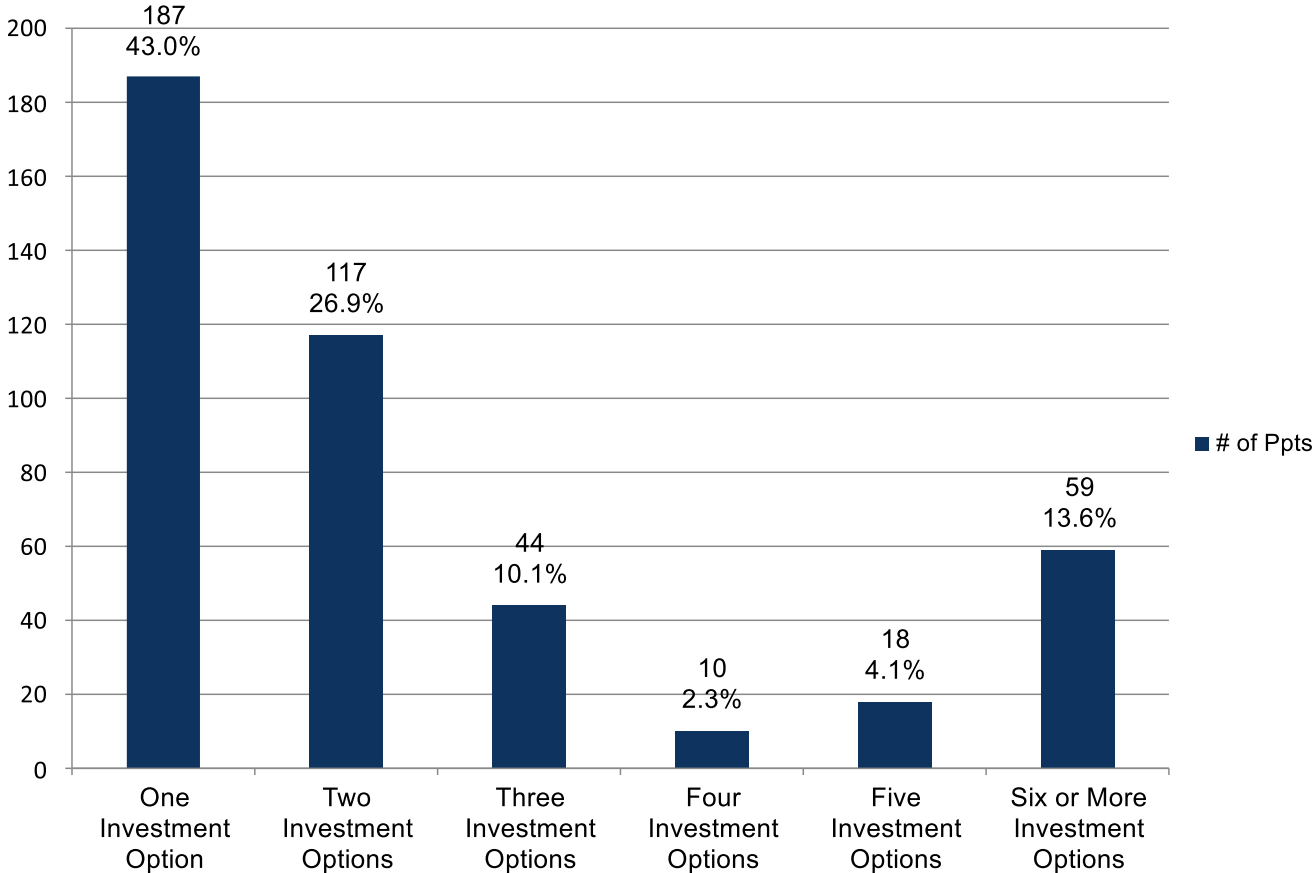
Utilization by Fund

as of December 31, 2022

INVESTMENT OPTIONS	Balance	% Invested in Fund	# of Ppts	Ppts Using as Sole Investment
FIDELITY ADVISOR FREEDOM 2030 FUND CLASS Z6	\$4,378,008	17.0%	94	31
FIDELITY ADVISOR FREEDOM 2020 FUND CLASS Z6	\$2,798,334	10.9%	61	14
FIDELITY BLUE CHIP GROWTH K6 FUND	\$2,401,445	9.3%	85	3
STATE OF VERMONT STABLE VALUE FUND	\$2,044,154	7.9%	94	6
FIDELITY ADVISOR FREEDOM 2025 FUND CLASS Z6	\$1,924,889	7.5%	58	13
JANUS HENDERSON TRITON FUND CLASS N	\$1,404,188	5.4%	79	0
FIDELITY ADVISOR FREEDOM 2035 FUND CLASS Z6	\$1,365,405	5.3%	59	14
FIDELITY ADVISOR FREEDOM 2040 FUND CLASS Z6	\$1,237,764	4.8%	48	12
FIDELITY ADVISOR FREEDOM 2050 FUND CLASS Z6	\$1,002,304	3.9%	61	44
FIDELITY DIVIDEND GROWTH FUND CLASS K	\$828,459	3.2%	28	0
FIDELITY ADVISOR FREEDOM 2045 FUND CLASS Z6	\$822,810	3.2%	39	7
FIDELITY 500 INDEX FUND	\$786,904	3.1%	22	2
FIDELITY LOW-PRICED STOCK K6 FUND	\$553,553	2.1%	55	0
FIDELITY INTERNATIONAL DISCOVERY FUND CLASS K	\$526,124	2.0%	36	0
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	\$521,615	2.0%	44	0
FIDELITY ADVISOR FREEDOM INCOME FUND CLASS Z6	\$502,932	2.0%	44	35
FIDELITY ADVISOR FREEDOM 2015 FUND CLASS Z6	\$475,685	1.8%	22	2
S&T. ROWE PRICE EQUITY INCOME STRATEGY	\$465,847	1.8%	55	0
PIMCO TOTAL RETURN FUND INSTITUTIONAL CLASS	\$351,897	1.4%	28	0
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES	\$342,501	1.3%	43	0
FIDELITY ADVISOR FREEDOM 2010 FUND CLASS Z6	\$295,401	1.1%	12	2
FIDELITY PURITAN FUND CLASS K	\$285,425	1.1%	12	2
FIDELITY SMALL CAP DISCOVERY FUND	\$171,165	0.7%	7	0
FIDELITY GOVERNMENT INCOME FUND	\$130,002	0.5%	13	0
COLUMBIA ACORN INTERNATIONAL FUND INSTITUTIONAL 3 CLASS	\$68,211	0.3%	6	0
DOMINI IMPACT EQUITY FUND CLASS Y SHARES	\$59,288	0.2%	6	0
FIDELITY EXTENDED MARKET INDEX FUND	\$26,532	0.1%	4	0
FIDELITY ADVISOR FREEDOM 2005 FUND CLASS Z6	\$11,679	0.0%	7	0
PAX GLOBAL ENVIRONMENTAL MARKETS FUND INSTITUTIONAL CLASS	\$3,951	0.0%	1	0
Total	\$25,786,471	100.0%		

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

Investment Utilization as of December 31, 2022



Due to rounding, bar graph may not equal 100%

GoalMaker® Participation

as of 12/31/2022

	3/31/2022	6/30/2022	9/30/2022	12/31/2022
Plan Assets for Participants in GoalMaker	\$830,480	\$750,141	\$734,050	\$1,254,317
# of Participants in GoalMaker	19	20	32	35
Participation Rate in GoalMaker	4.4%	4.6%	7.3%	8.1%
% of Plan Assets for GoalMaker Participants	2.8%	2.9%	3.0%	4.9%

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

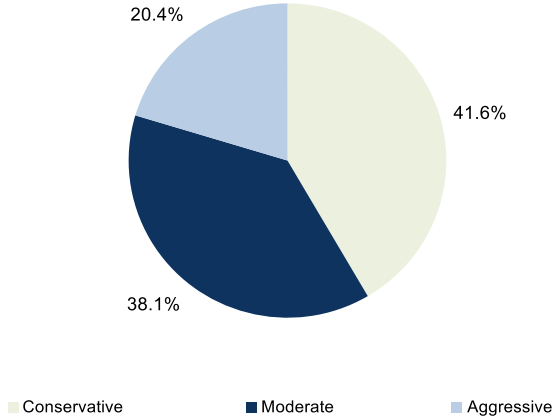
The participation rate in GoalMaker is 54.6%.

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	0	0	1	0	0	0	1
25-34	0	0	1	0	0	0	1
35-44	0	0	3	1	1	1	6
45-54	0	1	7	1	2	0	11
55-64	2	1	4	0	4	0	11
65+	1	2	1	1	0	0	5
Total	3	4	17	3	7	1	35

Participant Age Range	Conservative		Moderate		Aggressive		Total
	Active/Suspended	Terminated	Active/Suspended	Terminated	Active/Suspended	Terminated	
Less than 25	\$0	\$0	\$5,369	\$0	\$0	\$0	\$5,369
25-34	\$0	\$0	\$9,518	\$0	\$0	\$0	\$9,518
35-44	\$0	\$0	\$168,630	\$66,340	\$981	\$65,138	\$301,089
45-54	\$0	\$6,602	\$59,682	\$16,225	\$162,717	\$0	\$245,226
55-64	\$31,228	\$377,434	\$63,600	\$0	\$26,551	\$0	\$498,813
65+	\$497	\$105,517	\$651	\$87,636	\$0	\$0	\$194,301
Total	\$31,725	\$489,553	\$307,452	\$170,200	\$190,249	\$65,138	\$1,254,317

Percentage of Assets by GoalMaker® Participation Portfolio As of 12/31/2022



1.9 Years

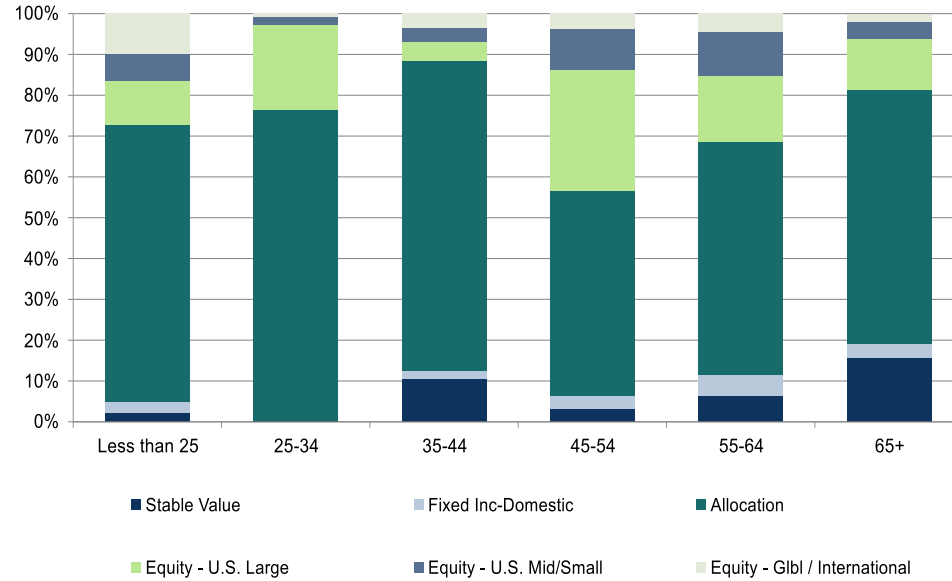
average length of time GoalMaker participants have been enrolled in GoalMaker

8.0%

GoalMaker participation rate for those who actively elected GoalMaker

Due to rounding, pie chart may not equal 100%

Asset Allocation by Age Group



As of December 31, 2022

Asset Class	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value	\$376	\$668	\$247,095	\$181,598	\$768,073	\$846,344	\$2,044,154
Fixed Inc-Domestic	\$427	\$757	\$39,924	\$194,563	\$594,214	\$173,630	\$1,003,514
Allocation	\$11,432	\$296,439	\$1,768,737	\$2,933,900	\$6,758,808	\$3,331,320	\$15,100,637
Equity - U.S. Large	\$1,822	\$81,501	\$104,928	\$1,751,487	\$1,940,785	\$661,419	\$4,541,942
Equity - U.S. Mid/Small	\$1,077	\$7,402	\$78,374	\$585,175	\$1,252,546	\$230,863	\$2,155,437
Equity - Gbl / International	\$1,667	\$2,955	\$83,575	\$218,055	\$532,008	\$102,527	\$940,787
Total Assets	\$16,802	\$389,722	\$2,322,633	\$5,864,778	\$11,846,433	\$5,346,103	\$25,786,471
% of Assets	0.1%	1.5%	9.0%	22.7%	45.9%	20.7%	100.0%
Total Participants	4	30	69	94	148	90	435
Avg Account Balance	\$4,200	\$12,991	\$33,661	\$62,391	\$80,043	\$59,401	\$59,279

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

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

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

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

Retirement products and services are provided by Prudential Retirement Insurance and Annuity Company, Hartford, CT, or its affiliates.

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

Prudential Retirement's registered representatives are registered with Prudential Investment Management Services, LLC, Newark, NJ. A Prudential Financial Company.

In providing this information Prudential Retirement is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity. Prudential Retirement may benefit from advisory and other fees paid to it or its affiliates for managing, selling, or settling of the Prudential mutual funds and other investment products or securities offered by Prudential Retirement or its affiliates. Investment vehicles sponsored or managed by a Prudential Retirement affiliate generate more revenue for the Prudential enterprise than non-proprietary investment vehicles. Prudential Retirement's sales personnel generally receive greater compensation if plan assets are invested in proprietary investment vehicles. Prudential Retirement may benefit directly from the difference between investment earnings of Prudential Retirement's stable value funds and the amount credited to deposits in those funds. Prudential Retirement may also benefit from broker-dealer or other entities' co-sponsorship of Prudential conferences.

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

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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

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

<p>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...</p> <p>How does an individual know if this applies?</p> <ul style="list-style-type: none"> • They receive statements and other notifications from Prudential in connection with <u>one or more of these plans.</u> 	<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 apply to the account as applicable.</p>
<p>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...</p> <p>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.</p> <p>How does an individual know if this applies?</p> <ul style="list-style-type: none"> • They receive a notification from Prudential Retirement notifying them that Empower will become the service provider for their account. • They receive a welcome email or letter from Empower. 	<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 apply.</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.
- If Empower is the service provider for an account, Prudential’s Privacy Statements and Privacy Notices are replaced with Empower’s Privacy Notice as set forth at empower-retirement.com/privacy for the account.

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Empower Sponsor 8.2022