



PLAN SUMMARY

State of Vermont Defined Contribution Plan 940020

As Of: June 30, 2023

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

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PLAN SUMMARY AND BENCHMARK TRENDS



Historical Plan Statistics

	7/1/2019 - 6/30/2020	7/1/2020 - 6/30/2021	7/1/2021 - 6/30/2022	7/1/2022 - 6/30/2023
Total Participants Balances	\$70,969,256	\$91,185,004	\$72,992,730	\$79,003,230
Contributions*	\$2,619,927	\$2,729,832	\$2,821,396	\$2,832,599
Distributions*	(\$4,028,073)	(\$3,374,243)	(\$8,761,861)	(\$5,114,719)
Cash Flow	(\$1,408,146)	(\$644,411)	(\$5,940,465)	(\$2,282,120)
Market Value Gain / Loss**	\$2,912,793	\$20,860,160	(\$12,209,854)	\$8,296,267
Account Balances				
Average Participant Balance	\$126,280	\$165,490	\$133,442	\$145,762
National Average Benchmark***	\$102,586	\$103,108	\$110,278	\$116,541
Participation / Deferrals				
Participation Rate	91.2%	89.6%	89.8%	86.3%
National Average Benchmark***	79.2%	78.9%	79.0%	79.7%
Total Participants with a Balance	562	551	547	542
Asset Allocation				
% of Plan Assets in Stable Value	9.2%	7.1%	9.2%	8.1%
<i>Book of Business % of Plan Assets in Stable Value</i>	22.1%	20.7%	18.3%	21.9%
% of Plan Assets for GoalMaker Participants	7.6%	8.1%	9.5%	10.0%
Participation Rate in GoalMaker	5.5%	7.1%	7.9%	9.2%
Number of Participants in GoalMaker	31	39	43	50
Number of Participants in One Fund	227	222	233	238
Number of Participants in Four or More Funds	123	128	122	127
Distributions				
Number of Distributions*	124	114	153	174
Termination	\$3,723,153	\$2,703,719	\$7,144,218	\$4,593,885
Hardship	\$0	\$0	\$0	\$0
In Service	\$0	\$0	\$0	\$0
Amount of Distributions	\$4,028,073	\$3,374,243	\$8,761,861	\$5,114,719
Amount of Distributions Representing Rollovers	\$3,422,302	\$2,811,968	\$7,869,425	\$4,215,334
% of Assets Distributed*	5.7%	3.7%	12.0%	6.5%

*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.

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

Plan Demographics Summary

	1/1/2022-6/30/2022	1/1/2023-6/30/2023
Total Participants*	547	542
Active Participants	292	285
Terminated Participants	255	257
Average Participant Balance	\$133,442	\$145,762
Average Account Balance for Active Participants	\$146,495	\$158,077
Median Participant Balance	\$66,976	\$74,748
Median Participant Balance for Active Participants	\$78,228	\$86,749
Participants Age 50 and Over	324	326
Total Assets for Participants Age 50 and Over	\$61,753,677	\$66,249,684
Total (Contributions + Rollovers In)	\$1,396,214	\$1,373,377
Employee Contributions	\$414,232	\$405,496
Employer Contributions	\$940,027	\$967,881
Rollovers In	\$41,955	\$0
Total Distributions	(\$4,995,127)	(\$2,597,212)
Percentage of Assets Distributed	6.8%	3.3%
Market Value Gain / Loss****	(\$14,551,406)	\$7,234,335
Total Participant Balances	\$72,992,730	\$79,003,230

*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	6/30/2022	6/30/2023
Plan Assets for Participants in GoalMaker	\$6,940,653	\$7,863,889
% of Plan Assets for GoalMaker Participants	9.5%	10.0%
# of Participants in GoalMaker	43	50
Participation Rate in GoalMaker	7.9%	9.2%
Book of Business % of Participants in GoalMaker - As of 12/31/2022	56.0%	

Stable Value	6/30/2022	6/30/2023
Participation Rate in Stable Value	18.5%	18.5%
% of Plan Assets in Stable Value	9.2%	8.1%
Book of Business % of Plan Assets in Stable Value - As of 12/31/2022	21.9%	

eDelivery	6/30/2022	6/30/2023
# of Participants Enrolled in eDelivery	326	322
# of Participants Affirmatively Elected eDelivery	326	322
# of Participants Defaulted into eDelivery	0	0
% of Participants in eDelivery	58.2%	57.8%
Book of Business % of Participants in eDelivery - As of 12/31/2022	56.0%	

Enrollment by Age Group

1/1/2023-6/30/2023							Grand Total
Less than 25	25-34	35-44	45-54	55-64	65+		
Total	0	3	1	3	2	5	14

Participant Activity

Call Center	1/1/2022 - 6/30/2022	1/1/2023 - 6/30/2023
Total Call Volume	60	65

Transaction Summary

Transactions	1/1/2022 - 6/30/2022	1/1/2023 - 6/30/2023
Total Enrollees*	22	14
Number of Participants with Transfers	62	63
Distributions	82	90

*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	6/30/2022	6/30/2023
Statements	319	315
Confirms	324	320
Tax Forms	321	316
Plan Related Documents	319	319

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	57.7%	25.8%	49.1%	43.2%
Auto Enrollment Default Rate	N/A	3% (40.4% of Plans)	14.3%	36.0%	37.5%
Contribution Accelerator (Administered through Empower)	N/A	60.5%	35.5%	42.3%	39.3%
GoalMaker®	Yes	60.4%	NA	N/A	N/A
Investment Options	31.0	13.5	20.2	22.7	22.3
IncomeFlex®	N/A	27.5%	27.8%	11.1%	7.0%
Loans	N/A	62.5%	64.5%	80.5%	79.7%
Plan Allows Roth	N/A	35.7%	62.1%	81.1%	75.9%
Plan Allows Catch-Up Contributions (Administered through Empower)	N/A	45.8%	NA	N/A	N/A
Default eDelivery	No	N/A	N/A	N/A	N/A

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Book of Business averages are as of 12/31/2022

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)

Plan Summary

State of Vermont

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>
Average Contribution Rate (%)	N/A	7.7%	7.6%	7.5%	7.3%
Average Account Balance	\$145,762	\$72,964	\$107,090	\$110,278	\$116,541
Median Account Balance	\$74,748	\$69,065	\$98,000	\$83,441	\$89,421
% of Plan Assets in Stable Value	8.1%	21.9%	N/A	N/A	N/A
% of Plan Assets in Day One Funds	N/A	1.4%	N/A	N/A	N/A
Average # of Funds Held	2.7	5.4	5.8	5.0	5.0
% of 55+ Participants Utilizing IncomeFlex®	N/A	9.3%	N/A	N/A	N/A
% of Participants Utilizing GoalMaker®	9.2%	56.0%	N/A	N/A	N/A
% of Participants have Outstanding Active Loans	N/A	10.3%	11.1%	12.8%	11.6%
Average Loan Balance	N/A	\$8,143	\$8,068	\$10,709	\$10,368
% of Participants Utilizing eDelivery	57.8%	56.0%	N/A	N/A	N/A

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Book of Business averages are as of 12/31/2022

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)

Plan Summary

State of Vermont

Asset Allocation/Net Activity By Age

January 1, 2023 to June 30, 2023

	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Total Participant Balances	\$38,882	\$885,066	\$7,244,198	\$13,631,946	\$28,239,125	\$28,964,013	\$79,003,230
% Assets	0.0%	1.1%	9.2%	17.3%	35.7%	36.7%	100.0%
Contributions	\$10,663	\$143,261	\$354,607	\$309,837	\$425,657	\$129,352	\$1,373,377
Total (Contributions + Rollovers In)	\$10,663	\$143,261	\$354,607	\$309,837	\$425,657	\$129,352	\$1,373,377
Cash Distributions	\$0	(\$1,932)	\$0	\$0	(\$22,200)	(\$468,862)	(\$492,994)
Rollovers Out	\$0	(\$14,261)	(\$319,815)	(\$102,057)	(\$920,087)	(\$747,999)	(\$2,104,218)
Total (Cash Distributions + Rollovers Out)	\$0	(\$16,193)	(\$319,815)	(\$102,057)	(\$942,287)	(\$1,216,861)	(\$2,597,212)
Net Activity	\$10,663	\$127,068	\$34,792	\$207,780	(\$516,629)	(\$1,087,509)	(\$1,223,835)
Total Participants	4	50	114	106	149	119	542
Average Account Balance	\$9,721	\$17,701	\$63,546	\$128,603	\$189,524	\$243,395	\$145,762
<i>Book of Business Avg. Account Balance as of 12/31/2022</i>	\$3,440	\$15,672	\$43,688	\$86,397	\$126,474	\$130,782	\$72,964
Median Account Balance	\$11,471	\$12,653	\$55,285	\$89,057	\$119,877	\$130,810	\$74,748
<i>Book of Business Median Account Balance as of 12/31/2022</i>	\$3,501	\$11,330	\$28,895	\$49,702	\$73,040	\$106,715	\$69,065



PLAN ACTIVITY



Interfund Transfers

1/1/2023 to 6/30/2023

INVESTMENT OPTIONS	IN	OUT	NET
STATE OF VERMONT STABLE VALUE FUND	\$478,914	(\$215,351)	\$263,563
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	\$216,902	(\$18,180)	\$198,723
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES	\$167,375	(\$30,847)	\$136,528
SA/T. ROWE PRICE EQUITY INCOME STRATEGY	\$128,973	(\$14,651)	\$114,322
FIDELITY LOW-PRICED STOCK K6 FUND	\$99,079	(\$14,191)	\$84,888
VANGUARD BALANCED INDEX FUND ADMIRAL SHARES	\$53,638	(\$18,309)	\$35,328
FIDELITY DIVIDEND GROWTH FUND CLASS K	\$55,364	(\$20,335)	\$35,030
AMERICAN FUNDS AMERICAN BALANCED FUND CLASS R-6	\$56,417	(\$29,013)	\$27,404
FIDELITY EXTENDED MARKET INDEX FUND	\$25,358	(\$1,139)	\$24,219
JANUS HENDERSON TRITON FUND CLASS N	\$52,074	(\$44,119)	\$7,955
PIMCO TOTAL RETURN FUND INSTITUTIONAL CLASS	\$8,517	(\$803)	\$7,715
FIDELITY SMALL CAP DISCOVERY FUND	\$603	(\$222)	\$381
PIMCO TOTAL RETURN ESG FUND INSTITUTIONAL CLASS	\$973	(\$792)	\$181
FIDELITY ADVISOR FREEDOM 2040 FUND CLASS Z6	\$0	(\$29)	(\$29)
FIDELITY ADVISOR FREEDOM 2045 FUND CLASS Z6	\$0	(\$1,896)	(\$1,896)
FIDELITY ADVISOR FREEDOM 2025 FUND CLASS Z6	\$0	(\$4,552)	(\$4,552)
FIDELITY INTERNATIONAL DISCOVERY FUND CLASS K	\$0	(\$18,441)	(\$18,441)
COLUMBIA ACORN INTERNATIONAL FUND INSTITUTIONAL 3 CLASS	\$268	(\$20,797)	(\$20,529)
FIDELITY PURITAN FUND CLASS K	\$0	(\$30,424)	(\$30,424)
FIDELITY ADVISOR FREEDOM 2035 FUND CLASS Z6	\$0	(\$39,851)	(\$39,851)
FIDELITY ADVISOR FREEDOM 2050 FUND CLASS Z6	\$0	(\$55,445)	(\$55,445)
FIDELITY 500 INDEX FUND	\$13,003	(\$74,881)	(\$61,878)
FIDELITY ADVISOR FREEDOM 2010 FUND CLASS Z6	\$0	(\$94,316)	(\$94,316)
FIDELITY BLUE CHIP GROWTH K6 FUND	\$167,404	(\$270,784)	(\$103,381)
FIDELITY ADVISOR FREEDOM 2030 FUND CLASS Z6	\$530	(\$195,532)	(\$195,001)
FIDELITY ADVISOR FREEDOM 2020 FUND CLASS Z6	\$0	(\$310,496)	(\$310,496)
TOTAL	\$1,525,393	(\$1,525,393)	\$0

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Participant Distribution Statistics

Distribution Type	Amount of Withdrawals Taken				# of Withdrawals			
	1/1/2022 - 6/30/2022	1/1/2023 - 6/30/2023	Change	% Change	1/1/2022 - 6/30/2022	1/1/2023 - 6/30/2023	Change	% Change
Termination	\$3,574,828	\$2,308,213	(\$1,266,615)	(35%)	38	39	1	3%
Direct Transfer	\$1,207,804	\$14,261	(\$1,193,544)	(99%)	4	1	(3)	(75%)
Required Minimum Distribution	\$116,873	\$140,038	\$23,165	20%	7	8	1	14%
Installment Payment	\$95,600	\$134,700	\$39,100	41%	32	42	10	31%
Gross Adjustment	\$22	\$0	(\$22)	(100%)	1	0	(1)	(100%)
Grand Total	\$4,995,127	\$2,597,212	(\$2,397,915)	(48%)	82	90	8	10%

1/1/2023 - 6/30/2023						
Distribution Sub-Type	Amount of Withdrawals Taken			# of Withdrawals		
	Age < 50	Age >= 50	Total	Age < 50	Age >= 50	Total
Rollover	\$436,133	\$1,668,085	\$2,104,218	5	11	16
Cash	\$1,932	\$491,062	\$492,994	1	73	74
Grand Total	\$438,065	\$2,159,147	\$2,597,212	6	84	90

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.

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).

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.

Participant Transaction Statistics

	7/1/2022 - 9/30/2022	10/1/2022 - 12/31/2022	1/1/2023 - 3/31/2023	4/1/2023 - 6/30/2023
Call Center				
Unique Callers	18	22	17	19
Total Call Volume	28	38	33	32
Participant Website				
Registered Participants	431	426	417	414
Unique Web Logins	208	200	258	215
Total Web Logins	2,806	3,066	3,349	2,531

Call Center Reason Category	7/1/2022 - 9/30/2022	10/1/2022 - 12/31/2022	1/1/2023 - 3/31/2023	4/1/2023 - 6/30/2023
Account Explanations	6	10	9	6
Allocation Changes & Exchange	1	0	0	0
Contributions	0	0	0	1
Disbursements	18	25	21	20
Enrollments	0	0	0	0
Forms	0	0	0	0
Fund Information	0	0	0	0
Hardships	0	0	0	1
IFX	0	0	0	0
IVR or Web Assistance	0	0	0	1
Loans	0	0	0	0
Other	2	2	2	0
Payment Questions	0	0	0	0
Plan Explanations	1	0	1	0
Regen Reg Letter	0	0	0	0
Status of Research	0	1	0	2
Tax Information	0	0	0	0
Website Processing	0	0	0	1
Total	28	38	33	32

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.

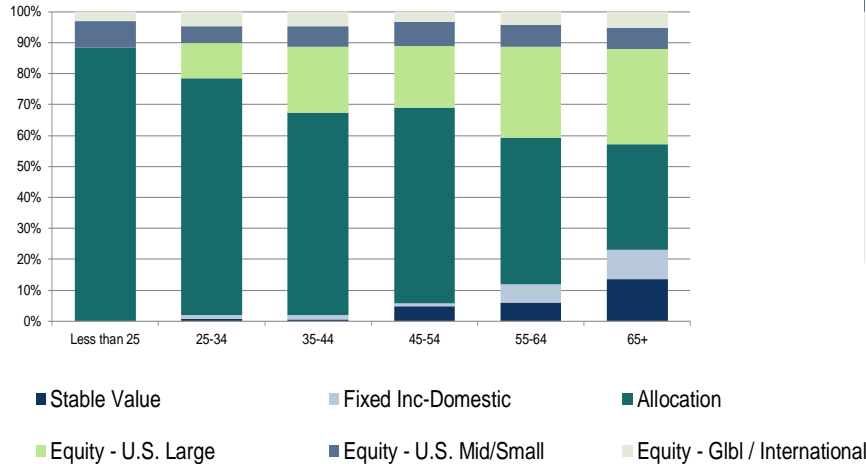


INVESTMENT DIVERSIFICATION



Plan Summary

Assets by Asset Class and Age As of June 30, 2023



Asset Allocation

Asset Class	Your Plan Assets as of 6/30/2023	Your Plan % as of 6/30/2023
Stable Value	\$6,362,145	8.1%
Fixed Inc-Domestic	\$4,558,771	5.8%
Allocation	\$37,463,428	47.4%
Equity - U.S. Large	\$21,568,961	27.3%
Equity - U.S. Mid/Small	\$5,577,143	7.1%
Equity - Gbl / International	\$3,472,781	4.4%
Total Participant Balances	\$79,003,230	100.0%

Fund Utilization By Age As of June 30, 2023

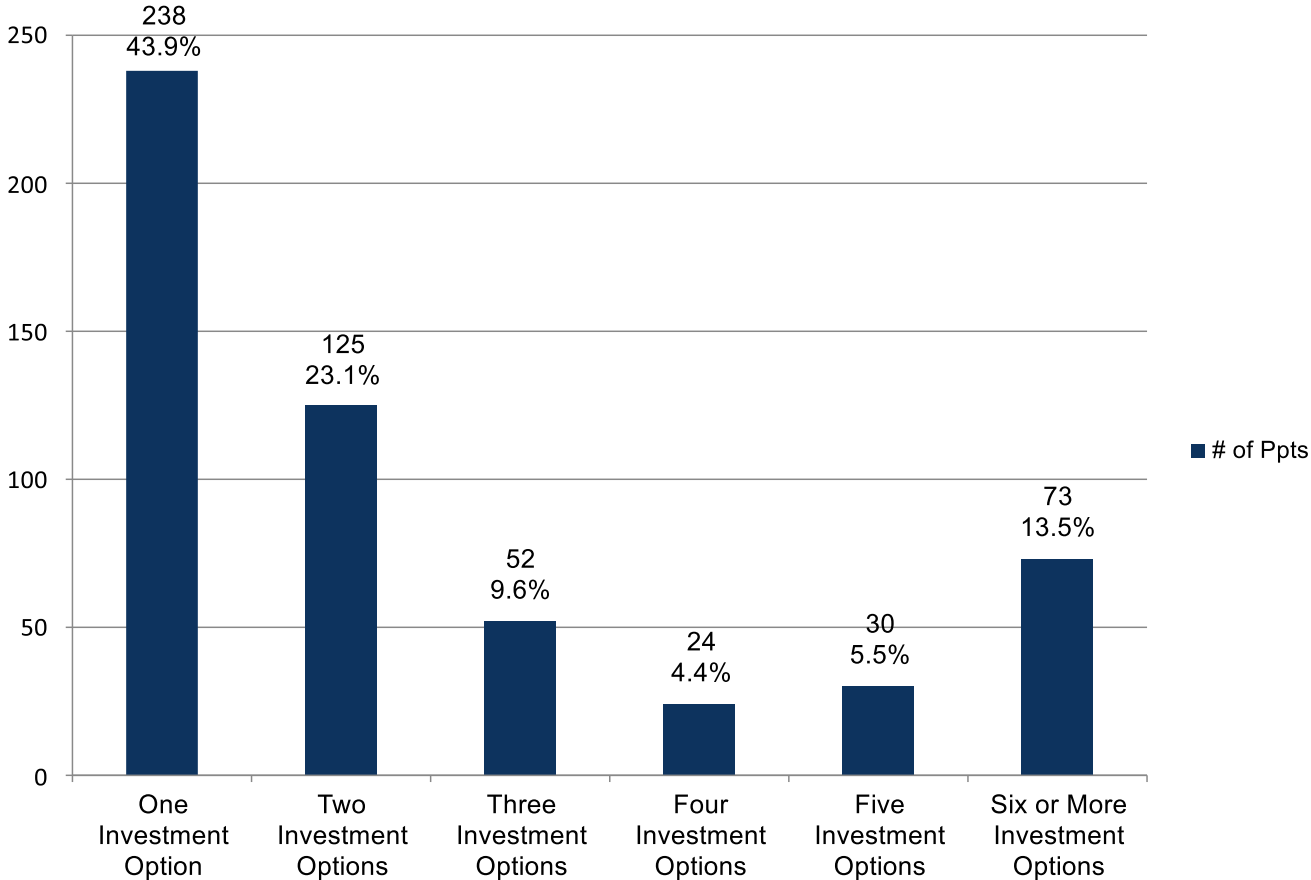
	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Participants Invested in Only One Fund	3	38	55	51	50	41	238
Average # of Funds per Participant	1.8	2.1	2.4	2.3	3.0	3.1	2.7
<i>Book of Business Participants Avg. # of Funds per Participant as of 12/31/2022</i>	5.5	5.4	5.5	5.6	5.4	4.3	5.4
% of Plan Assets in Stable Value	0.0%	0.8%	0.5%	4.7%	6.1%	13.7%	8.1%
<i>Book of Business % of Plan Assets in Stable Value as of 12/31/2022</i>	7.5%	6.6%	8.9%	14.0%	24.9%	39.3%	21.8%

Utilization by Fund as of June 30, 2023

INVESTMENT OPTIONS	Balance	% Invested in Fund	# of Ppts	Ppts Using as Sole Investment
FIDELITY 500 INDEX FUND	\$10,847,370	13.7%	85	12
FIDELITY ADVISOR FREEDOM 2020 FUND CLASS Z6	\$6,914,506	8.8%	58	23
FIDELITY ADVISOR FREEDOM 2030 FUND CLASS Z6	\$6,856,705	8.7%	78	20
STATE OF VERMONT STABLE VALUE FUND	\$6,362,145	8.1%	100	9
FIDELITY ADVISOR FREEDOM 2040 FUND CLASS Z6	\$5,097,697	6.5%	65	27
FIDELITY ADVISOR FREEDOM 2035 FUND CLASS Z6	\$4,079,608	5.2%	62	11
FIDELITY BLUE CHIP GROWTH K6 FUND	\$3,692,532	4.7%	80	2
FIDELITY ADVISOR FREEDOM 2025 FUND CLASS Z6	\$3,412,877	4.3%	51	14
FIDELITY ADVISOR FREEDOM 2050 FUND CLASS Z6	\$3,354,933	4.2%	119	79
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	\$3,229,781	4.1%	66	0
DOMINI IMPACT EQUITY FUND CLASS Y SHARES	\$3,071,894	3.9%	34	1
FIDELITY ADVISOR FREEDOM 2045 FUND CLASS Z6	\$2,739,257	3.5%	68	21
AMERICAN FUNDS AMERICAN BALANCED FUND CLASS R-6	\$2,247,580	2.8%	28	2
FIDELITY DIVIDEND GROWTH FUND CLASS K	\$2,201,148	2.8%	32	0
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES	\$1,991,143	2.5%	74	0
FIDELITY EXTENDED MARKET INDEX FUND	\$1,927,935	2.4%	46	1
SAT. ROWE PRICE EQUITY INCOME STRATEGY	\$1,756,017	2.2%	75	1
FIDELITY LOW-PRICED STOCK K6 FUND	\$1,461,670	1.9%	77	0
JANUS HENDERSON TRITON FUND CLASS N	\$1,142,665	1.4%	71	0
FIDELITY ADVISOR FREEDOM 2010 FUND CLASS Z6	\$1,120,420	1.4%	10	3
FIDELITY INTERNATIONAL DISCOVERY FUND CLASS K	\$1,113,169	1.4%	32	1
PIMCO TOTAL RETURN FUND INSTITUTIONAL CLASS	\$1,075,705	1.4%	32	1
FIDELITY SMALL CAP DISCOVERY FUND	\$1,044,872	1.3%	38	0
VANGUARD BALANCED INDEX FUND ADMIRAL SHARES	\$552,786	0.7%	18	3
FIDELITY ADVISOR FREEDOM 2015 FUND CLASS Z6	\$511,319	0.6%	11	1
FIDELITY ADVISOR FREEDOM INCOME FUND CLASS Z6	\$495,847	0.6%	6	4
IMPAX GLOBAL ENVIRONMENTAL MARKETS FUND INSTITUTIONAL CLASS	\$323,053	0.4%	7	1
PIMCO TOTAL RETURN ESG FUND INSTITUTIONAL CLASS	\$253,285	0.3%	10	0
FIDELITY PURITAN FUND CLASS K	\$79,642	0.1%	5	1
COLUMBIA ACORN INTERNATIONAL FUND INSTITUTIONAL 3 CLASS	\$45,417	0.1%	3	0
FIDELITY ADVISOR FREEDOM 2005 FUND CLASS Z6	\$251	0.0%	1	0
Total	\$79,003,230	100.0%		

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

Investment Utilization as of June 30, 2023



Due to rounding, bar graph may not equal 100%

GoalMaker® Participation

as of 6/30/2023

	9/30/2022	12/31/2022	3/31/2023	6/30/2023
Plan Assets for Participants in GoalMaker	\$6,949,608	\$6,858,570	\$7,453,703	\$7,863,889
# of Participants in GoalMaker	45	44	45	50
Participation Rate in GoalMaker	8.2%	8.1%	8.4%	9.2%
% of Plan Assets for GoalMaker Participants	10.0%	9.4%	9.8%	10.0%

Book of Business For Plans Offering GoalMaker – As of 12/31/2022

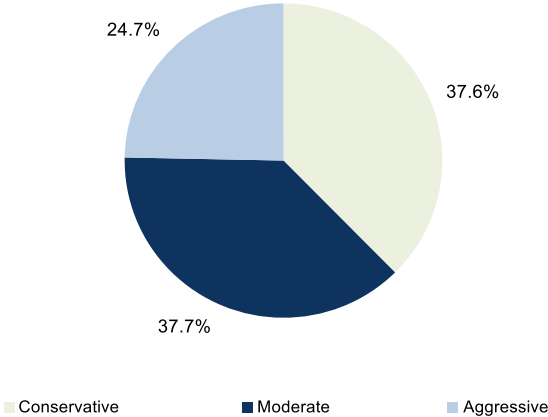
The participation rate in GoalMaker is 56.0%.

The percentage of plan assets for GoalMaker participants is 20.9%.

Participant Age Range	Conservative		Moderate		Aggressive		Total
	Active/Suspended	Terminated	Active/Suspended	Terminated	Active/Suspended	Terminated	
Less than 25	0	0	0	0	0	0	0
25-34	0	0	4	0	2	0	6
35-44	0	0	5	1	4	2	12
45-54	0	0	1	0	3	1	5
55-64	2	0	4	3	4	3	16
65+	1	5	3	1	0	1	11
Total	3	5	17	5	13	7	50

Participant Age Range	Conservative		Moderate		Aggressive		Total
	Active/Suspended	Terminated	Active/Suspended	Terminated	Active/Suspended	Terminated	
Less than 25	\$0	\$0	\$0	\$0	\$0	\$0	\$0
25-34	\$0	\$0	\$94,717	\$0	\$26,570	\$0	\$121,287
35-44	\$0	\$0	\$353,003	\$76,885	\$160,187	\$166,099	\$756,173
45-54	\$0	\$0	\$90,557	\$0	\$286,392	\$60,286	\$437,234
55-64	\$599,375	\$0	\$837,794	\$387,117	\$795,081	\$307,062	\$2,926,430
65+	\$362,313	\$1,995,515	\$1,108,744	\$16,558	\$0	\$139,635	\$3,622,765
Total	\$961,688	\$1,995,515	\$2,484,815	\$480,560	\$1,268,230	\$673,081	\$7,863,889

Percentage of Assets by GoalMaker® Participation Portfolio As of 6/30/2023

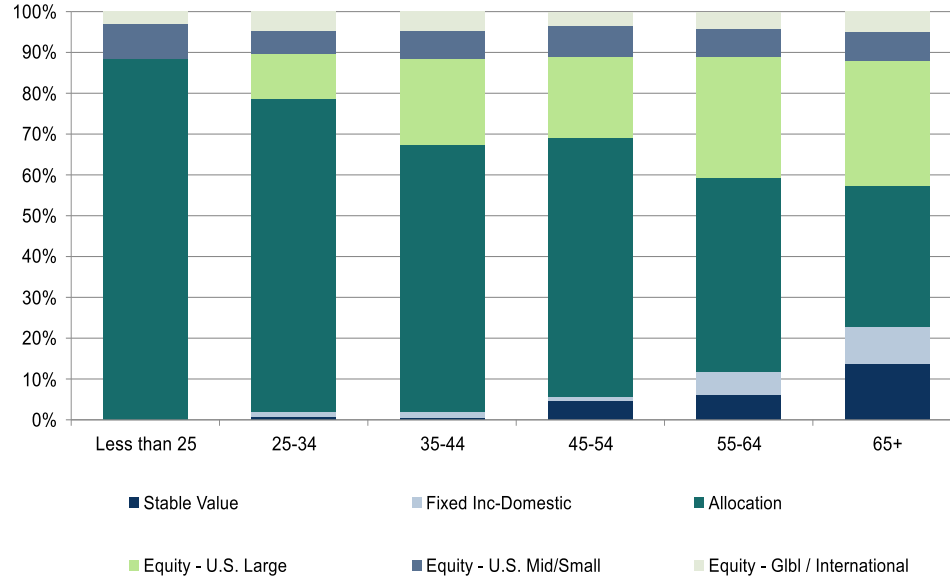


3.1 Years

average length of time GoalMaker participants have been enrolled in GoalMaker

Due to rounding, pie chart may not equal 100%

Asset Allocation by Age Group



As of June 30, 2023

Asset Class	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value	\$0	\$7,149	\$34,758	\$642,105	\$1,718,248	\$3,959,884	\$6,362,145
Fixed Inc-Domestic	\$0	\$10,632	\$101,961	\$145,656	\$1,614,945	\$2,685,578	\$4,558,771
Allocation	\$34,352	\$677,729	\$4,751,110	\$8,629,047	\$13,434,150	\$9,937,038	\$37,463,428
Equity - U.S. Large	\$0	\$98,938	\$1,529,964	\$2,708,592	\$8,305,349	\$8,926,118	\$21,568,961
Equity - U.S. Mid/Small	\$3,373	\$48,622	\$482,828	\$1,045,842	\$2,002,935	\$1,993,544	\$5,577,143
Equity - Gbl / International	\$1,157	\$41,995	\$343,576	\$460,704	\$1,163,499	\$1,461,851	\$3,472,781
Total Assets	\$38,882	\$885,066	\$7,244,198	\$13,631,946	\$28,239,125	\$28,964,013	\$79,003,230
% of Assets	0.0%	1.1%	9.2%	17.3%	35.7%	36.7%	100.0%
Total Participants	4	50	114	106	149	119	542
Avg Account Balance	\$9,721	\$17,701	\$63,546	\$128,603	\$189,524	\$243,395	\$145,762

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 12/31/2022.

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. On October 3, 2022, Prudential Retirement Insurance and Annuity Company was renamed Empower Annuity Insurance Company. For additional information regarding the name changes, please see: www.empower.com/name-change.

Empower is in the process of integrating the acquired full-service retirement business. Effective January 1, 2023, Global Portfolio Strategies, Inc. was merged into Empower Capital Management, LLC, an Empower affiliate. Effective March 31, 2023, Prudential Bank & Trust, FSB is merging into Empower Trust Company, LLC, an Empower affiliate, and all services performed by Prudential Bank & Trust, FSB will be assumed by Empower Trust Company, 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.

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> <p>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>	<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), 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 Employee Savings Plan (PESP); the Jennison Associates Savings Plan; the Assurance Savings Plan; 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 one or more of these plans. 	<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 EAICA and Empower Life & Annuity Insurance Company of New York (for New York business). Empower will become the administrator of this business acquired from Prudential.
- Empower refers to the products and services offered by EAICA and its subsidiaries, including Empower Retirement, LLC. Empower 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 service 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 transition period.
- On or about May 1, 2023, the principal underwriter and distributor for certain legacy Prudential products will change from Prudential Investment Management Services LLC to Empower Financial Services, Inc, resulting from the sale of Prudential’s retirement business to Empower. The change of principal underwriter and distributor will not impact the way these products operate. You can find further details if you wish in the prospectus to be released on or about May 1, 2023, to determine which principal underwriter and distributor supports the product you are invested in.
- Any documents pertaining to fraud or security commitments by Prudential Retirement are no longer applicable and are replaced with Empower’s commitments 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.

All product names, logos and brands are property of their respective owners. “EMPOWER” and all associated logos and product names are trademarks of Empower Annuity Insurance Company of America. Prudential, the Prudential logo and the Rock Design are trademarks of Prudential Financial, Inc. and its affiliates and are used under license.

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

Empower Sponsor 2.2023