



PLAN SUMMARY

State of Vermont 940020

As Of: September 30, 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



Historical Plan Statistics

	10/1/2021 - 12/31/2021	1/1/2022 - 3/31/2022	4/1/2022 - 6/30/2022	7/1/2022 - 9/30/2022
Total Participants Balances	\$92,475,942	\$86,121,804	\$72,992,730	\$69,378,113
Contributions*	\$717,251	\$635,829	\$760,385	\$623,153
Distributions*	(\$2,557,176)	(\$1,752,037)	(\$3,243,090)	(\$492,708)
Cash Flow	(\$1,839,925)	(\$1,116,208)	(\$2,482,705)	\$130,445
Market Value Gain / Loss**	\$4,112,611	(\$5,237,930)	(\$10,604,414)	(\$3,741,417)
Account Balances				
Average Participant Balance	\$168,752	\$153,789	\$133,442	\$126,602
Participation / Deferrals				
Participation Rate	87.5%	85.0%	86.2%	86.4%
Total Participants with a Balance	548	560	547	548
Asset Allocation				
% of Plan Assets in Stable Value	7.6%	8.3%	9.2%	10.2%
% of Plan Assets for GoalMaker Participants	8.6%	8.7%	9.5%	10.0%
Participation Rate in GoalMaker	7.7%	8.0%	7.9%	8.2%
Number of Participants in GoalMaker	42	45	43	45
Number of Participants in One Fund	227	233	233	235
Number of Participants in Four or More Funds	128	132	122	124
Distributions				
Number of Distributions*	45	44	38	33
Termination	\$2,386,004	\$1,495,550	\$2,079,278	\$419,165
Hardship	\$0	\$0	\$0	\$0
In Service	\$0	\$0	\$0	\$0
Amount of Distributions	\$2,557,176	\$1,752,037	\$3,243,090	\$492,708
Amount of Distributions Representing Rollovers	\$2,232,983	\$1,433,712	\$3,076,056	\$349,462
% of Assets Distributed*	2.8%	2.0%	4.4%	0.7%

*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- 9/30/2021	1/1/2022- 9/30/2022
Total Participants*	552	548
Active Participants	289	288
Terminated Participants	263	260
Average Participant Balance	\$163,412	\$126,602
Average Account Balance for Active Participants	\$192,117	\$136,890
Median Participant Balance	\$82,748	\$63,725
Median Participant Balance for Active Participants	\$104,702	\$75,467
Participants Age 50 and Over	335	327
Total Assets for Participants Age 50 and Over	\$76,102,880	\$58,950,658
Total (Contributions + Rollovers In)	\$1,972,369	\$2,019,367
Employee Contributions	\$579,809	\$593,480
Employer Contributions	\$1,392,560	\$1,380,286
Rollovers In	\$0	\$45,601
Total Distributions	(\$2,675,673)	(\$5,487,836)
Percentage of Assets Distributed	3.0%	7.9%
Market Value Gain / Loss****	\$16,231,719	(\$17,311,075)
Total Participant Balances	\$90,203,257	\$69,378,113

*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	9/30/2021	9/30/2022
Plan Assets for Participants in GoalMaker	\$7,414,578	\$6,949,608
% of Plan Assets for GoalMaker Participants	8.2%	10.0%
# of Participants in GoalMaker	42	45
Participation Rate in GoalMaker	7.6%	8.2%
Book of Business % of Participants in GoalMaker - As of 12/31/2021	54.6%	

Stable Value	9/30/2021	9/30/2022
Participation Rate in Stable Value	18.5%	18.8%
% of Plan Assets in Stable Value	7.5%	10.2%
Book of Business % of Plan Assets in Stable Value - As of 12/31/2021	18.4%	

eDelivery	9/30/2021	9/30/2022
# of Participants Enrolled in eDelivery	324	327
# of Participants Affirmatively Elected eDelivery	324	327
# of Participants Defaulted into eDelivery	0	0
% of Participants in eDelivery	57.8%	58.3%
Book of Business % of Participants in eDelivery - As of 12/31/2021	49.6%	

Enrollment by Age Group

	1/1/2022-9/30/2022						
	25-34	35-44	45-54	55-64	65+	Unknown	Grand Total
Total	9	8	3	2	2	1	25

Participant Activity

Call Center	1/1/2021 - 9/30/2021	1/1/2022 - 9/30/2022
Total Call Volume	98	88

Transaction Summary

Transactions	1/1/2021 - 9/30/2021	1/1/2022 - 9/30/2022
Total Enrollees*	18	25
Number of Participants with Transfers	75	66
Distributions	89	115

*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	9/30/2021	9/30/2022
Statements	316	321
Confirms	322	326
Tax Forms	319	322
Plan Related Documents	326	326

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	31.0	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%	N/A	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	88.0%	70.3%	74.0%	79.0%	77.9%
Average Contribution Rate (%)	N/A	8.0%	7.6%	7.5%	7.3%
Average Account Balance	\$126,602	\$87,819	\$107,090	\$110,278	\$116,541
Median Account Balance	\$63,725	\$80,720	\$98,000	\$83,441	\$89,421
% of Plan Assets in Stable Value	10.2%	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	2.7	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®	8.2%	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	58.3%	49.6%	N/A	N/A	N/A

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**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 September 30, 2022

	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Total Participant Balances	\$22,137	\$650,872	\$6,073,251	\$11,449,944	\$25,286,073	\$25,895,836	\$69,378,113
% Assets	0.0%	0.9%	8.8%	16.5%	36.4%	37.3%	100.0%
Contributions	\$16,133	\$186,313	\$511,244	\$426,752	\$649,409	\$183,915	\$1,973,766
Rollovers In*	\$0	\$3,646	\$41,955	\$0	\$0	\$0	\$45,601
Total (Contributions + Rollovers In)	\$16,133	\$189,959	\$553,199	\$426,752	\$649,409	\$183,915	\$2,019,367
Cash Distributions	\$0	(\$23,142)	\$0	(\$62,433)	(\$175,759)	(\$367,273)	(\$628,606)
Rollovers Out	(\$1,691)	(\$18,483)	(\$36,351)	(\$916,077)	(\$2,705,725)	(\$1,180,903)	(\$4,859,230)
Total (Cash Distributions + Rollovers Out)	(\$1,691)	(\$41,625)	(\$36,351)	(\$978,510)	(\$2,881,483)	(\$1,548,176)	(\$5,487,836)
Net Activity	\$14,442	\$148,334	\$516,848	(\$551,757)	(\$2,232,075)	(\$1,364,261)	(\$3,468,469)
Total Participants	5	47	124	103	153	116	548
Average Account Balance	\$4,427	\$13,848	\$48,978	\$111,165	\$165,268	\$223,240	\$126,602
<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	\$4,948	\$9,981	\$41,804	\$77,191	\$99,897	\$136,254	\$63,725
<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.



PLAN ACTIVITY



Plan Summary

Contributions by Fund

INVESTMENT OPTIONS	1/1/2021 - 9/30/2021	%	1/1/2022 - 9/30/2022	%	Change	%
FIDELITY ADVISOR FREEDOM 2050 FUND CLASS Z6	\$311,194	15.8%	\$363,231	18.4%	\$52,037	16.7%
FIDELITY ADVISOR FREEDOM 2030 FUND CLASS Z6	\$234,797	11.9%	\$227,362	11.5%	(\$7,436)	-3.2%
FIDELITY ADVISOR FREEDOM 2040 FUND CLASS Z6	\$179,127	9.1%	\$177,076	9.0%	(\$2,052)	-1.1%
FIDELITY ADVISOR FREEDOM 2045 FUND CLASS Z6	\$124,863	6.3%	\$150,041	7.6%	\$25,178	20.2%
FIDELITY 500 INDEX FUND	\$139,317	7.1%	\$140,665	7.1%	\$1,348	1.0%
FIDELITY ADVISOR FREEDOM 2035 FUND CLASS Z6	\$143,598	7.3%	\$138,229	7.0%	(\$5,369)	-3.7%
FIDELITY ADVISOR FREEDOM 2025 FUND CLASS Z6	\$93,700	4.8%	\$93,731	4.8%	\$31	0.0%
FIDELITY ADVISOR FREEDOM 2020 FUND CLASS Z6	\$141,801	7.2%	\$93,480	4.7%	(\$48,321)	-34.1%
FIDELITY BLUE CHIP GROWTH K6 FUND	\$71,253	3.6%	\$82,792	4.2%	\$11,540	16.2%
STATE OF VERMONT STABLE VALUE FUND	\$64,845	3.3%	\$67,819	3.4%	\$2,974	4.6%
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES	\$54,330	2.8%	\$67,744	3.4%	\$13,414	24.7%
SA/T. ROWE PRICE EQUITY INCOME STRATEGY	\$38,788	2.0%	\$45,732	2.3%	\$6,944	17.9%
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	\$51,950	2.6%	\$43,704	2.2%	(\$8,246)	-15.9%
FIDELITY EXTENDED MARKET INDEX FUND	\$32,747	1.7%	\$35,226	1.8%	\$2,479	7.6%
VANGUARD BALANCED INDEX FUND ADMIRAL SHARES	\$36,038	1.8%	\$34,678	1.8%	(\$1,360)	-3.8%
DOMINI IMPACT EQUITY FUND CLASS Y SHARES	\$33,489	1.7%	\$34,092	1.7%	\$602	1.8%
FIDELITY LOW-PRICED STOCK K6 FUND	\$32,581	1.7%	\$31,930	1.6%	(\$651)	-2.0%
JANUS HENDERSON TRITON FUND CLASS N	\$26,636	1.4%	\$29,897	1.5%	\$3,261	12.2%
FIDELITY SMALL CAP DISCOVERY FUND	\$20,772	1.1%	\$21,181	1.1%	\$409	2.0%
AMERICAN FUNDS AMERICAN BALANCED FUND CLASS R-6	\$37,591	1.9%	\$21,047	1.1%	(\$16,544)	-44.0%
FIDELITY DIVIDEND GROWTH FUND CLASS K	\$16,578	0.8%	\$14,318	0.7%	(\$2,260)	-13.6%
PIMCO TOTAL RETURN FUND INSTITUTIONAL CLASS	\$19,394	1.0%	\$11,548	0.6%	(\$7,846)	-40.5%
FIDELITY INTERNATIONAL DISCOVERY FUND CLASS K	\$11,864	0.6%	\$9,584	0.5%	(\$2,280)	-19.2%
PIMCO TOTAL RETURN ESG FUND INSTITUTIONAL CLASS	\$9,575	0.5%	\$9,541	0.5%	(\$34)	-0.4%
FIDELITY ADVISOR FREEDOM INCOME FUND CLASS Z6	\$8,013	0.4%	\$8,327	0.4%	\$314	3.9%
PAX GLOBAL ENVIRONMENTAL MARKETS FUND INSTITUTIONAL CLASS	\$7,584	0.4%	\$7,394	0.4%	(\$190)	-2.5%
FIDELITY ADVISOR FREEDOM 2015 FUND CLASS Z6	\$7,976	0.4%	\$6,894	0.4%	(\$1,082)	-13.6%
COLUMBIA ACORN INTERNATIONAL FUND INSTITUTIONAL 3 CLASS	\$4,596	0.2%	\$3,365	0.2%	(\$1,232)	-26.8%
FIDELITY ADVISOR FREEDOM 2010 FUND CLASS Z6	\$5,841	0.3%	\$1,834	0.1%	(\$4,007)	-68.6%
FIDELITY PURITAN FUND CLASS K	\$11,530	0.6%	\$1,304	0.1%	(\$10,227)	-88.7%
Total Assets Contributed	\$1,972,369	100.0%	\$1,973,766	100.0%	\$1,397	0.1%

Interfund Transfers

1/1/2022 to 9/30/2022

INVESTMENT OPTIONS	IN	OUT	NET
FIDELITY ADVISOR FREEDOM 2025 FUND CLASS Z6	\$378,982	(\$10,918)	\$368,064
FIDELITY 500 INDEX FUND	\$420,288	(\$77,941)	\$342,346
STATE OF VERMONT STABLE VALUE FUND	\$885,842	(\$754,492)	\$131,351
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES	\$169,747	(\$88,844)	\$80,903
JANUS HENDERSON TRITON FUND CLASS N	\$107,589	(\$29,942)	\$77,647
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	\$182,568	(\$127,743)	\$54,825
PIMCO TOTAL RETURN ESG FUND INSTITUTIONAL CLASS	\$18,427	(\$2,680)	\$15,746
FIDELITY EXTENDED MARKET INDEX FUND	\$12,096	(\$59)	\$12,037
FIDELITY ADVISOR FREEDOM 2045 FUND CLASS Z6	\$0	(\$596)	(\$596)
FIDELITY INTERNATIONAL DISCOVERY FUND CLASS K	\$13,000	(\$15,000)	(\$2,000)
FIDELITY PURITAN FUND CLASS K	\$18,000	(\$25,000)	(\$7,000)
FIDELITY ADVISOR FREEDOM 2050 FUND CLASS Z6	\$0	(\$14,746)	(\$14,746)
FIDELITY DIVIDEND GROWTH FUND CLASS K	\$592	(\$21,160)	(\$20,568)
FIDELITY ADVISOR FREEDOM INCOME FUND CLASS Z6	\$0	(\$25,157)	(\$25,157)
FIDELITY ADVISOR FREEDOM 2040 FUND CLASS Z6	\$0	(\$29,236)	(\$29,236)
FIDELITY ADVISOR FREEDOM 2030 FUND CLASS Z6	\$109,102	(\$144,179)	(\$35,076)
PIMCO TOTAL RETURN FUND INSTITUTIONAL CLASS	\$20,238	(\$59,118)	(\$38,879)
FIDELITY ADVISOR FREEDOM 2035 FUND CLASS Z6	\$68,288	(\$115,414)	(\$47,126)
SA/T. ROWE PRICE EQUITY INCOME STRATEGY	\$87,857	(\$142,702)	(\$54,845)
AMERICAN FUNDS AMERICAN BALANCED FUND CLASS R-6	\$26,000	(\$82,649)	(\$56,649)
FIDELITY BLUE CHIP GROWTH K6 FUND	\$420,576	(\$481,835)	(\$61,260)
VANGUARD BALANCED INDEX FUND ADMIRAL SHARES	\$143,132	(\$209,688)	(\$66,556)
FIDELITY SMALL CAP DISCOVERY FUND	\$7,931	(\$108,211)	(\$100,280)
PAX GLOBAL ENVIRONMENTAL MARKETS FUND INSTITUTIONAL CLASS	\$0	(\$105,645)	(\$105,645)
COLUMBIA ACORN INTERNATIONAL FUND INSTITUTIONAL 3 CLASS	\$19,399	(\$127,944)	(\$108,545)
FIDELITY ADVISOR FREEDOM 2020 FUND CLASS Z6	\$0	(\$128,832)	(\$128,832)
FIDELITY LOW-PRICED STOCK K6 FUND	\$201,533	(\$381,456)	(\$179,923)
TOTAL	\$3,311,186	(\$3,311,186)	\$0

Participant Distribution Statistics

Distribution Type	Amount of Withdrawals Taken				# of Withdrawals			
	1/1/2021 - 9/30/2021	1/1/2022 - 9/30/2022	Change	% Change	1/1/2021 - 9/30/2021	1/1/2022 - 9/30/2022	Change	% Change
Termination	\$2,197,804	\$3,993,993	\$1,796,189	82%	57	51	(6)	(11%)
Direct Transfer	\$0	\$1,207,804	\$1,207,804	N/A	0	4	4	N/A
QDRO	\$299,912	\$0	(\$299,912)	(100%)	1	0	(1)	(100%)
Required Minimum Distribution	\$114,254	\$138,366	\$24,112	21%	7	10	3	43%
Installment Payment	\$54,150	\$147,650	\$93,500	173%	21	49	28	133%
Return of Excess Deferrals/Contributions	\$4,854	\$0	(\$4,854)	(100%)	1	0	(1)	(100%)
Death Distribution	\$4,606	\$0	(\$4,606)	(100%)	1	0	(1)	(100%)
Gross Adjustment	\$92	\$22	(\$70)	(76%)	1	1	0	0%
Grand Total	\$2,675,673	\$5,487,836	\$2,812,163	105%	89	115	26	29%

1/1/2022 - 9/30/2022						
Distribution Sub-Type	Amount of Withdrawals Taken			# of Withdrawals		
	Age < 50	Age >= 50	Total	Age < 50	Age >= 50	Total
Rollover	\$341,049	\$4,518,180	\$4,859,230	5	20	25
Cash	\$23,142	\$605,464	\$628,606	1	89	90
Grand Total	\$364,191	\$5,123,645	\$5,487,836	6	109	115

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.

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.

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

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

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.

Participant Transaction Statistics

	10/1/2021 - 12/31/2021	1/1/2022 - 3/31/2022	4/1/2022 - 6/30/2022	7/1/2022 - 9/30/2022
Call Center				
Unique Callers	31	21	27	18
Total Call Volume	50	25	35	28
Participant Website				
Registered Participants	437	445	427	425
Unique Web Logins	263	284	240	208
Total Web Logins	4,452	4,649	3,997	2,806

Call Center Reason Category	10/1/2021 - 12/31/2021	1/1/2022 - 3/31/2022	4/1/2022 - 6/30/2022	7/1/2022 - 9/30/2022
Account Explanations	15	7	7	6
Allocation Changes & Exchange	0	0	2	1
Contributions	2	0	1	0
Disbursements	24	12	21	18
Enrollments	0	0	0	0
Forms	0	0	0	0
Fund Information	0	2	1	0
Hardships	0	0	0	0
IFX	0	0	0	0
IVR or Web Assistance	1	0	0	0
Loans	0	0	0	0
Other	4	1	1	2
Payment Questions	0	0	0	0
Plan Explanations	1	1	2	1
Regen Reg Letter	0	0	0	0
Status of Research	0	0	0	0
Tax Information	0	1	0	0
Website Processing	3	1	0	0
Total	50	25	35	28

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).

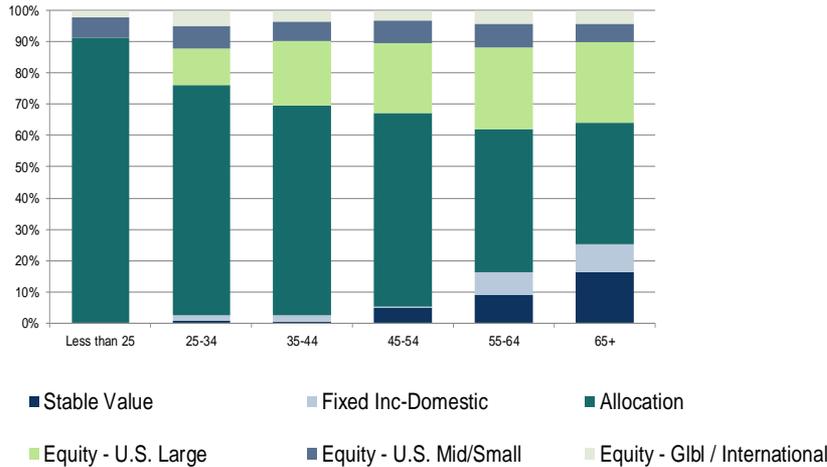
Registered Participants - The total number of individuals that established an account as of the reporting end date, for which they can access their retirement plan via the Participant Website.



INVESTMENT DIVERSIFICATION



Assets by Asset Class and Age As of September 30, 2022



Asset Allocation

Asset Class	Your Plan Assets as of 9/30/2022	Your Plan % as of 9/30/2022
Stable Value	\$7,058,456	10.2%
Fixed Inc-Domestic	\$4,407,269	6.4%
Allocation	\$33,262,565	47.9%
Equity - U.S. Large	\$17,166,063	24.7%
Equity - U.S. Mid/Small	\$4,710,411	6.8%
Equity - Gbl / International	\$2,773,348	4.0%
Total Participant Balances	\$69,378,113	100.0%

Fund Utilization By Age As of September 30, 2022

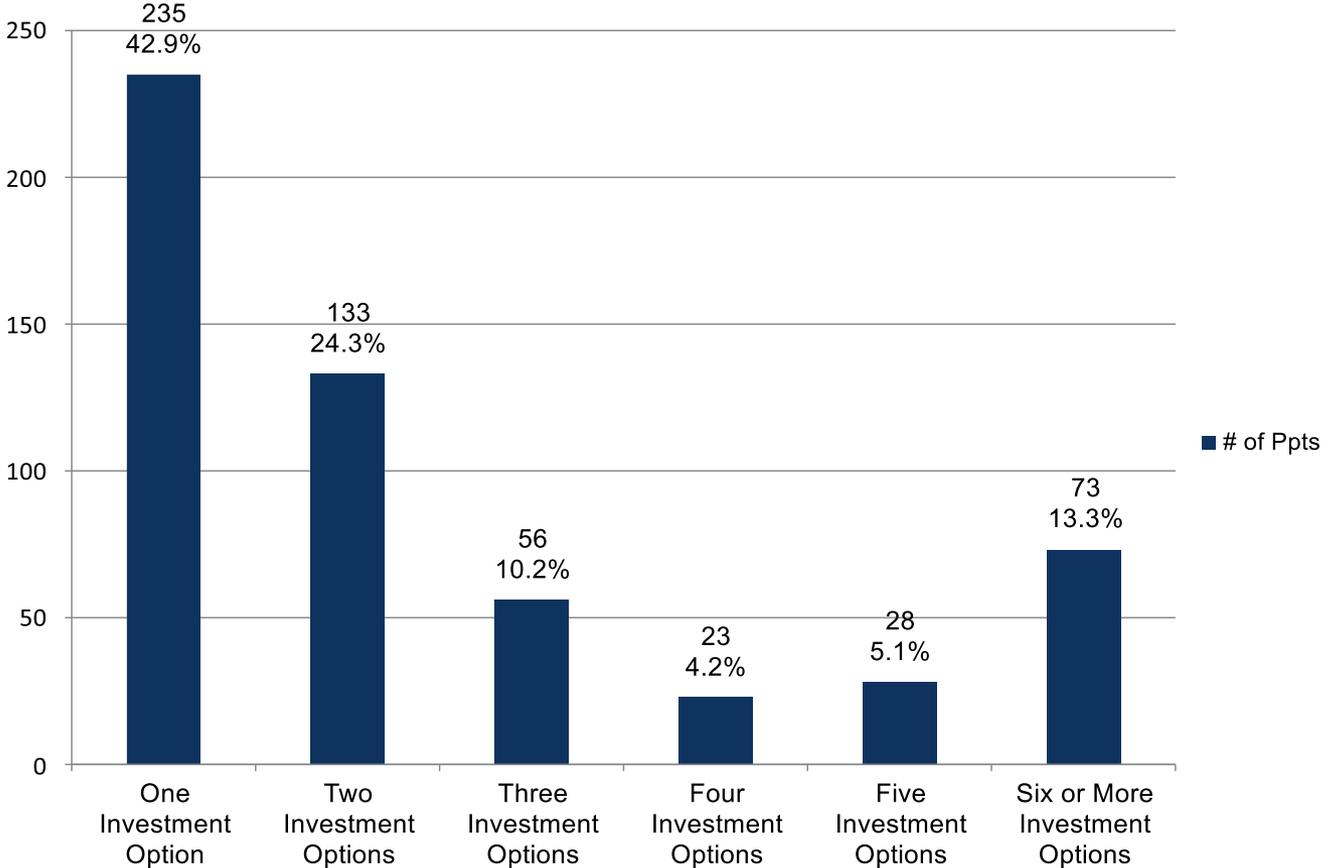
	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Participants Invested in Only One Fund	4	36	61	44	51	39	235
Average # of Funds per Participant	1.6	2.3	2.2	2.4	3.0	3.1	2.7
<i>Book of Business Participants Avg. # of Funds per Participant as of 12/31/2021</i>	5.5	5.5	5.6	5.6	5.5	4.4	5.4
% of Plan Assets in Stable Value	0.0%	0.8%	0.4%	4.8%	9.0%	16.2%	10.2%
<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%

Utilization by Fund as of September 30, 2022

INVESTMENT OPTIONS	Balance	% Invested in Fund	# of Ppts	Ppts Using as Sole Investment
FIDELITY 500 INDEX FUND	\$8,727,245	12.6%	88	11
STATE OF VERMONT STABLE VALUE FUND	\$7,058,456	10.2%	103	10
FIDELITY ADVISOR FREEDOM 2020 FUND CLASS Z6	\$6,565,333	9.5%	59	21
FIDELITY ADVISOR FREEDOM 2030 FUND CLASS Z6	\$6,329,804	9.1%	84	25
FIDELITY ADVISOR FREEDOM 2040 FUND CLASS Z6	\$4,100,053	5.9%	66	25
FIDELITY ADVISOR FREEDOM 2035 FUND CLASS Z6	\$3,357,430	4.8%	62	11
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	\$3,129,302	4.5%	66	0
FIDELITY ADVISOR FREEDOM 2025 FUND CLASS Z6	\$3,005,292	4.3%	51	13
FIDELITY BLUE CHIP GROWTH K6 FUND	\$2,724,883	3.9%	79	2
DOMINI IMPACT EQUITY FUND CLASS Y SHARES	\$2,455,863	3.5%	34	1
FIDELITY ADVISOR FREEDOM 2050 FUND CLASS Z6	\$2,371,413	3.4%	118	78
FIDELITY ADVISOR FREEDOM 2045 FUND CLASS Z6	\$2,203,820	3.2%	71	20
AMERICAN FUNDS AMERICAN BALANCED FUND CLASS R-6	\$2,130,070	3.1%	31	3
FIDELITY DIVIDEND GROWTH FUND CLASS K	\$1,815,961	2.6%	32	0
FIDELITY EXTENDED MARKET INDEX FUND	\$1,608,561	2.3%	47	1
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES	\$1,570,851	2.3%	69	0
SA/T. ROWE PRICE EQUITY INCOME STRATEGY	\$1,442,111	2.1%	70	1
FIDELITY LOW-PRICED STOCK K6 FUND	\$1,265,507	1.8%	74	0
FIDELITY ADVISOR FREEDOM 2010 FUND CLASS Z6	\$1,173,715	1.7%	10	2
PIMCO TOTAL RETURN FUND INSTITUTIONAL CLASS	\$1,022,859	1.5%	33	1
JANUS HENDERSON TRITON FUND CLASS N	\$951,726	1.4%	67	0
FIDELITY INTERNATIONAL DISCOVERY FUND CLASS K	\$903,069	1.3%	33	1
FIDELITY SMALL CAP DISCOVERY FUND	\$884,617	1.3%	40	0
FIDELITY ADVISOR FREEDOM 2015 FUND CLASS Z6	\$623,364	0.9%	12	1
FIDELITY ADVISOR FREEDOM INCOME FUND CLASS Z6	\$536,325	0.8%	7	4
VANGUARD BALANCED INDEX FUND ADMIRAL SHARES	\$422,660	0.6%	20	2
FIDELITY ADVISOR FREEDOM 2005 FUND CLASS Z6	\$347,922	0.5%	2	0
PIMCO TOTAL RETURN ESG FUND INSTITUTIONAL CLASS	\$255,109	0.4%	11	0
PAX GLOBAL ENVIRONMENTAL MARKETS FUND INSTITUTIONAL CLASS	\$244,239	0.4%	7	1
FIDELITY PURITAN FUND CLASS K	\$95,366	0.1%	6	1
COLUMBIA ACORN INTERNATIONAL FUND INSTITUTIONAL 3 CLASS	\$55,189	0.1%	4	0
Total	\$69,378,113	100.0%		

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

Investment Utilization as of September 30, 2022



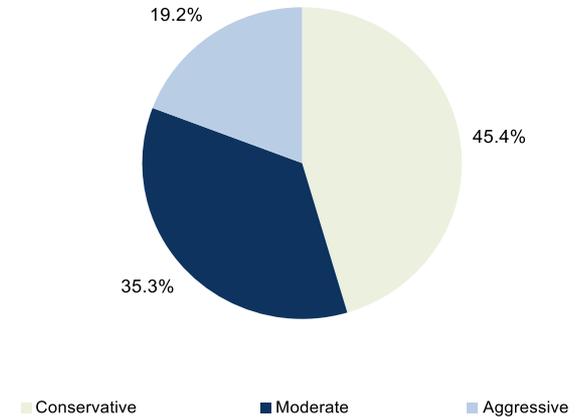
Due to rounding, bar graph may not equal 100%

GoalMaker® Participation

as of 9/30/2022

	12/31/2021	3/31/2022	6/30/2022	9/30/2022
Plan Assets for Participants in GoalMaker	\$7,931,227	\$7,492,343	\$6,940,653	\$6,949,608
# of Participants in GoalMaker	42	45	43	45
Participation Rate in GoalMaker	7.7%	8.0%	7.9%	8.2%
% of Plan Assets for GoalMaker Participants	8.6%	8.7%	9.5%	10.0%

Percentage of Assets by GoalMaker® Participation Portfolio As of 9/30/2022



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	0	0	0	0	0
25-34	0	0	3	1	1	0	5
35-44	0	0	4	1	3	2	10
45-54	0	0	1	0	3	1	5
55-64	2	1	5	3	3	2	16
65+	1	4	2	1	0	1	9
Total	3	5	15	6	10	6	45

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	\$48,071	\$12,659	\$19,290	\$0	\$80,020
35-44	\$0	\$0	\$205,188	\$55,202	\$88,531	\$125,302	\$474,223
45-54	\$0	\$0	\$72,379	\$0	\$206,443	\$27,722	\$306,544
55-64	\$543,160	\$473,517	\$1,040,872	\$341,361	\$509,640	\$224,774	\$3,133,324
65+	\$330,840	\$1,810,033	\$663,701	\$14,925	\$0	\$135,999	\$2,955,498
Total	\$874,001	\$2,283,549	\$2,030,211	\$424,147	\$823,903	\$513,797	\$6,949,608

2.7 Years

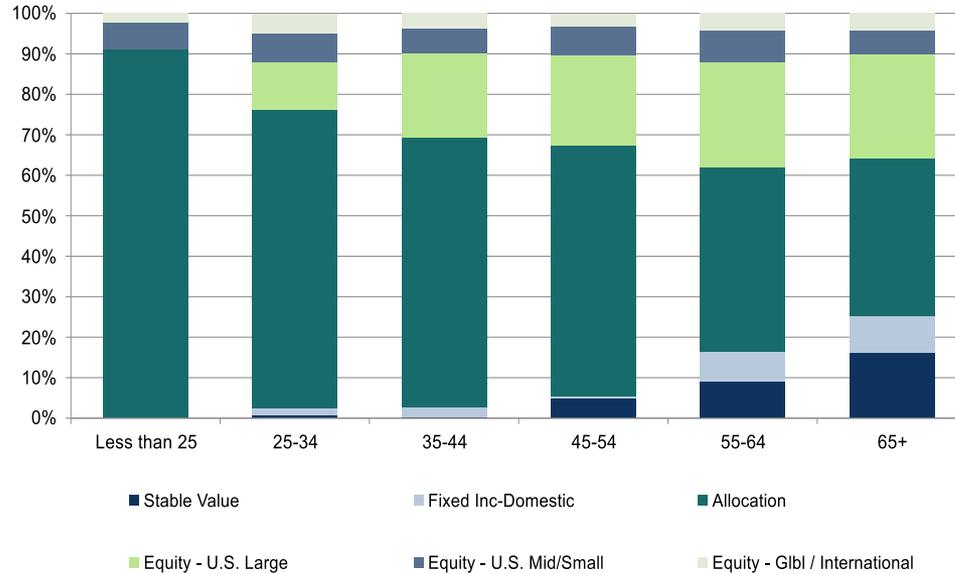
average length of time GoalMaker participants have been enrolled in GoalMaker

8.2%

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 September 30, 2022

Asset Class	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value	\$0	\$4,961	\$23,243	\$552,832	\$2,280,769	\$4,196,649	\$7,058,456
Fixed Inc-Domestic	\$0	\$11,240	\$136,059	\$68,866	\$1,860,296	\$2,330,807	\$4,407,269
Allocation	\$20,171	\$478,958	\$4,059,248	\$7,079,871	\$11,566,362	\$10,057,955	\$33,262,565
Equity - U.S. Large	\$0	\$76,488	\$1,256,095	\$2,549,268	\$6,566,534	\$6,717,678	\$17,166,063
Equity - U.S. Mid/Small	\$1,472	\$47,603	\$371,713	\$839,163	\$1,937,527	\$1,512,933	\$4,710,411
Equity - Gbl / International	\$494	\$31,621	\$226,892	\$359,944	\$1,074,584	\$1,079,813	\$2,773,348
Total Assets	\$22,137	\$650,872	\$6,073,251	\$11,449,944	\$25,286,073	\$25,895,836	\$69,378,113
% of Assets	0.0%	0.9%	8.8%	16.5%	36.4%	37.3%	100.0%
Total Participants	5	47	124	103	153	116	548
Avg Account Balance	\$4,427	\$13,848	\$48,978	\$111,165	\$165,268	\$223,240	\$126,602

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