



PLAN SUMMARY

State of Vermont Defined Contribution Plan 940020

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



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	\$74,475,971	\$83,459,037	\$92,475,942	\$72,804,207
Contributions*	\$2,647,138	\$2,794,661	\$2,689,620	\$2,855,436
Distributions*	(\$3,634,309)	(\$4,586,003)	(\$5,232,849)	(\$7,512,635)
Cash Flow	(\$987,171)	(\$1,791,342)	(\$2,543,229)	(\$4,657,199)
Market Value Gain / Loss**	\$13,472,665	\$10,774,409	\$11,560,134	(\$14,968,935)
Account Balances				
Average Participant Balance	\$130,889	\$148,768	\$168,752	\$134,078
National Average Benchmark***	\$102,586	\$103,108	\$110,278	\$116,541
Participation / Deferrals				
Participation Rate	91.8%	90.9%	90.6%	87.7%
National Average Benchmark***	79.2%	78.9%	79.0%	79.7%
Total Participants with a Balance	569	561	548	543
Asset Allocation				
% of Plan Assets in Stable Value	6.6%	8.0%	7.6%	9.4%
<i>Book of Business % of Plan Assets in Stable Value</i>	25.8%	22.1%	20.7%	18.3%
% of Plan Assets for GoalMaker Participants	7.1%	7.2%	8.6%	9.4%
Participation Rate in GoalMaker	5.3%	5.5%	7.7%	8.1%
Number of Participants in GoalMaker	30	31	42	44
Number of Participants in One Fund	226	234	227	237
Number of Participants in Four or More Funds	122	120	128	123
Distributions				
Number of Distributions*	119	115	498	440
Termination	\$2,857,079	\$4,184,141	\$10,049,082	\$6,070,398
Hardship	\$0	\$0	\$3,119	\$0
In Service	\$0	\$0	\$201,951	\$352,047
Amount of Distributions	\$3,634,309	\$4,586,003	\$11,678,583	\$7,106,153
Amount of Distributions Representing Rollovers	\$3,036,632	\$4,116,522	\$10,100,538	\$5,969,453
% of Assets Distributed*	4.9%	5.5%	12.6%	9.8%

*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

	1/1/2021- 12/31/2021	1/1/2022- 12/31/2022
Total Participants*	548	543
Active Participants	287	288
Terminated Participants	261	255
Average Participant Balance	\$168,752	\$134,078
Average Account Balance for Active Participants	\$193,312	\$143,573
Median Participant Balance	\$85,288	\$67,164
Median Participant Balance for Active Participants	\$106,263	\$79,989
Participants Age 50 and Over	333	324
Total Assets for Participants Age 50 and Over	\$77,965,887	\$61,372,059
Total (Contributions + Rollovers In)	\$2,689,620	\$2,855,436
Employee Contributions	\$793,099	\$893,679
Employer Contributions	\$1,896,520	\$1,916,156
Rollovers In	\$0	\$45,601
Total Distributions	(\$5,232,849)	(\$7,512,635)
Percentage of Assets Distributed	5.7%	10.3%
Market Value Gain / Loss****	\$11,560,134	(\$14,968,935)
Total Participant Balances	\$92,475,942	\$72,804,207

*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	\$7,931,227	\$6,858,570
% of Plan Assets for GoalMaker Participants	8.6%	9.4%
# of Participants in GoalMaker	42	44
Participation Rate in GoalMaker	7.7%	8.1%
Book of Business % of Participants in GoalMaker - As of 12/31/2021	54.6%	

Auto Features	12/31/2021	12/31/2022
% of Contributing Participants in Auto Enrollment Status	0.0%	0.0%
Book of Business % of Contributing Participants in Auto Enrollment Status - As of 12/31/2021	34.9%	
% of Contributing Participants in Contribution Accelerator	0.0%	0.0%
Book of Business % of Contributing Participants in Contribution Accelerator - As of 12/31/2021	25.6%	

Stable Value	12/31/2021	12/31/2022
Participation Rate in Stable Value	18.6%	18.4%
% of Plan Assets in Stable Value	7.6%	9.4%
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	322	326
# of Participants Affirmatively Elected eDelivery	322	326
# of Participants Defaulted into eDelivery	0	0
% of Participants in eDelivery	57.7%	58.5%
Book of Business % of Participants in eDelivery - As of 12/31/2021	49.6%	

Enrollment by Age Group

1/1/2022-3/31/2022							
	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Total	1	12	8	5	3	2	31

Participant Activity

Call Center	1/1/2021 - 12/31/2021	1/1/2022 - 12/31/2022
Total Call Volume	148	126

Transaction Summary

Transactions	1/1/2021 - 12/31/2021	1/1/2022 - 12/31/2022
Total Enrollees*	30	31
Number of Participants with Transfers	78	66
Distributions	134	166

*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	314	320
Confirms	320	325
Tax Forms	317	321
Plan Related Documents	325	325

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%	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	87.7%	70.3%	74.0%	79.0%	77.9%
Average Contribution Rate (%)	N/A	8.0%	7.6%	7.5%	7.3%
Average Account Balance	\$134,078	\$87,819	\$107,090	\$110,278	\$116,541
Median Account Balance	\$67,164	\$80,720	\$98,000	\$83,441	\$89,421
% of Plan Assets in Stable Value	9.4%	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	58.5%	49.6%	N/A	N/A	N/A

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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, 2022 to December 31, 2022

	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Total Participant Balances	\$29,707	\$706,562	\$6,743,642	\$12,370,031	\$26,072,518	\$26,881,748	\$72,804,207
% Assets	0.0%	1.0%	9.3%	17.0%	35.8%	36.9%	100.0%
Contributions	\$23,346	\$255,697	\$771,574	\$610,402	\$889,455	\$259,361	\$2,809,835
Rollovers In*	\$0	\$3,646	\$41,955	\$0	\$0	\$0	\$45,601
Total (Contributions + Rollovers In)	\$23,346	\$259,343	\$813,529	\$610,402	\$889,455	\$259,361	\$2,855,436
Cash Distributions	\$0	(\$23,142)	\$0	(\$62,433)	(\$186,955)	(\$619,222)	(\$891,751)
Rollovers Out	(\$1,691)	(\$21,444)	(\$46,013)	(\$958,677)	(\$3,289,197)	(\$2,303,862)	(\$6,620,884)
Total (Cash Distributions + Rollovers Out)	(\$1,691)	(\$44,586)	(\$46,013)	(\$1,021,110)	(\$3,476,152)	(\$2,923,083)	(\$7,512,635)
Net Activity	\$21,654	\$214,757	\$767,516	(\$410,708)	(\$2,586,697)	(\$2,663,722)	(\$4,657,199)
Total Participants	5	49	121	103	151	114	543
Average Account Balance	\$5,941	\$14,420	\$55,733	\$120,097	\$172,666	\$235,805	\$134,078
<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	\$6,762	\$10,079	\$46,620	\$83,280	\$108,470	\$146,228	\$67,164
<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.

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



Interfund Transfers

1/1/2022 to 12/31/2022

INVESTMENT OPTIONS	IN	OUT	NET
FIDELITY ADVISOR FREEDOM 2025 FUND CLASS Z6	\$378,982	(\$12,078)	\$366,904
FIDELITY 500 INDEX FUND	\$421,595	(\$77,941)	\$343,654
STATE OF VERMONT STABLE VALUE FUND	\$955,768	(\$754,492)	\$201,277
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	\$227,456	(\$127,743)	\$99,713
JANUS HENDERSON TRITON FUND CLASS N	\$119,252	(\$36,923)	\$82,329
PIMCO TOTAL RETURN ESG FUND INSTITUTIONAL CLASS	\$19,518	(\$2,680)	\$16,838
FIDELITY EXTENDED MARKET INDEX FUND	\$12,674	(\$5,406)	\$7,268
FIDELITY ADVISOR FREEDOM 2045 FUND CLASS Z6	\$0	(\$596)	(\$596)
FIDELITY INTERNATIONAL DISCOVERY FUND CLASS K	\$13,000	(\$15,000)	(\$2,000)
FIDELITY BLUE CHIP GROWTH K6 FUND	\$477,852	(\$482,969)	(\$5,117)
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES	\$169,747	(\$175,667)	(\$5,921)
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	(\$23,444)	(\$22,852)
FIDELITY ADVISOR FREEDOM INCOME FUND CLASS Z6	\$0	(\$25,157)	(\$25,157)
FIDELITY ADVISOR FREEDOM 2040 FUND CLASS Z6	\$0	(\$29,236)	(\$29,236)
PIMCO TOTAL RETURN FUND INSTITUTIONAL CLASS	\$25,811	(\$59,118)	(\$33,307)
FIDELITY ADVISOR FREEDOM 2030 FUND CLASS Z6	\$109,102	(\$144,179)	(\$35,076)
FIDELITY ADVISOR FREEDOM 2035 FUND CLASS Z6	\$68,288	(\$115,414)	(\$47,126)
AMERICAN FUNDS AMERICAN BALANCED FUND CLASS R-6	\$33,712	(\$82,649)	(\$48,937)
VANGUARD BALANCED INDEX FUND ADMIRAL SHARES	\$143,299	(\$217,401)	(\$74,101)
SA/T. ROWE PRICE EQUITY INCOME STRATEGY	\$87,857	(\$177,122)	(\$89,265)
PAX GLOBAL ENVIRONMENTAL MARKETS FUND INSTITUTIONAL CLASS	\$0	(\$105,645)	(\$105,645)
FIDELITY SMALL CAP DISCOVERY FUND	\$7,931	(\$118,542)	(\$110,611)
COLUMBIA ACORN INTERNATIONAL FUND INSTITUTIONAL 3 CLASS	\$19,399	(\$132,863)	(\$113,464)
FIDELITY ADVISOR FREEDOM 2020 FUND CLASS Z6	\$0	(\$128,832)	(\$128,832)
FIDELITY LOW-PRICED STOCK K6 FUND	\$201,533	(\$420,526)	(\$218,994)
TOTAL	\$3,511,368	(\$3,511,368)	\$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	\$4,583,808	\$5,860,500	\$1,276,692	28%	82	68	(14)	(17%)
Direct Transfer	\$71,265	\$1,217,467	\$1,146,202	1,608%	1	5	4	400%
Required Minimum Distribution	\$193,311	\$222,650	\$29,339	15%	17	22	5	29%
QDRO	\$299,912	\$0	(\$299,912)	(100%)	1	0	(1)	(100%)
Installment Payment	\$75,000	\$211,900	\$136,900	183%	30	69	39	130%
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	\$118	\$26	28%	1	2	1	100%
Grand Total	\$5,232,849	\$7,512,635	\$2,279,786	44%	134	166	32	24%

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	\$396,272	\$6,224,612	\$6,620,884	8	27	35
Cash	\$23,142	\$868,609	\$891,751	1	130	131
Grand Total	\$419,414	\$7,093,221	\$7,512,635	9	157	166

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.

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

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

	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	21	27	18	22
Total Call Volume	25	35	28	38
Participant Website				
Registered Participants	446	429	427	421
Unique Web Logins	284	240	208	200
Total Web Logins	4,649	3,997	2,806	3,066

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	7	6	10
Allocation Changes & Exchange	0	2	1	0
Contributions	0	1	0	0
Disbursements	12	21	18	25
Enrollments	0	0	0	0
Forms	0	0	0	0
Fund Information	2	1	0	0
Hardships	0	0	0	0
IFX	0	0	0	0
IVR or Web Assistance	0	0	0	0
Loans	0	0	0	0
Other	1	1	2	2
Payment Questions	0	0	0	0
Plan Explanations	1	2	1	0
Regen Reg Letter	0	0	0	0
Status of Research	0	0	0	1
Tax Information	1	0	0	0
Website Processing	1	0	0	0
Total	25	35	28	38

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.

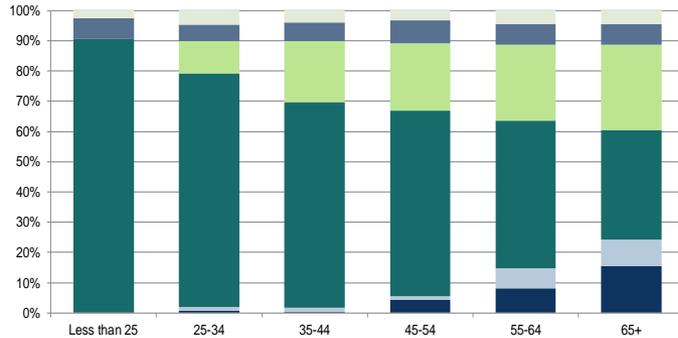


INVESTMENT DIVERSIFICATION



Plan Summary

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



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

Asset Allocation

Asset Class	Your Plan Assets as of 12/31/2022	Your Plan % as of 12/31/2022
Stable Value	\$6,834,170	9.4%
Fixed Inc-Domestic	\$4,345,193	6.0%
Allocation	\$35,171,551	48.3%
Equity - U.S. Large	\$18,322,037	25.2%
Equity - U.S. Mid/Small	\$5,071,474	7.0%
Equity - Gbl / International	\$3,059,782	4.2%
Total Participant Balances	\$72,804,207	100.0%

Fund Utilization By Age As of December 31, 2022

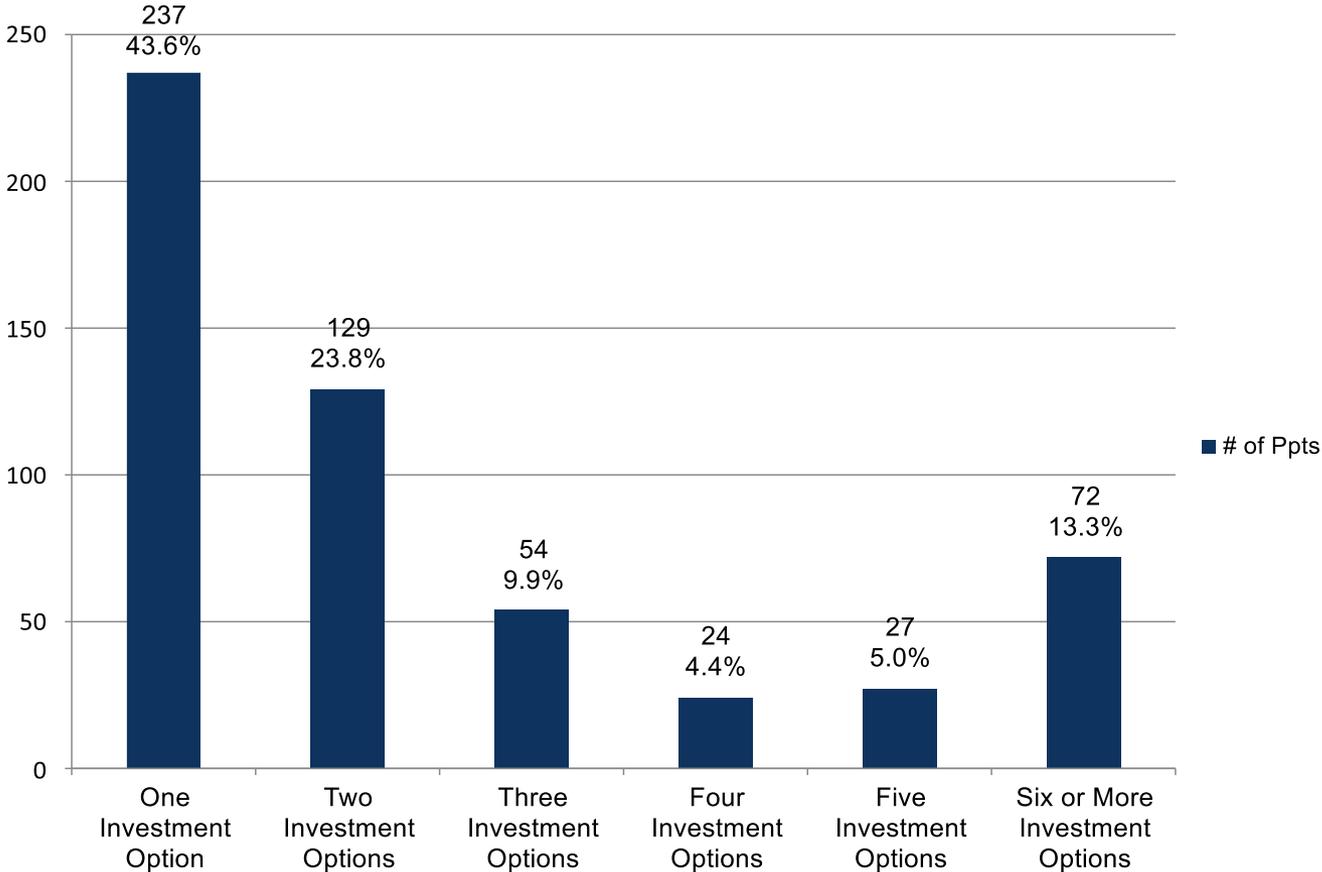
	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Participants Invested in Only One Fund	4	39	60	45	51	38	237
Average # of Funds per Participant	1.6	2.1	2.2	2.4	2.9	3.1	2.6
<i>Book of Business Participants Avg. # of Funds per Participant as of 12/31/2021</i>	5.5	5.5	5.6	5.6	5.5	4.4	5.4
% of Plan Assets in Stable Value	0.0%	0.8%	0.4%	4.4%	8.1%	15.4%	9.4%
<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 December 31, 2022

INVESTMENT OPTIONS	Balance	% Invested in Fund	# of Ppts	Ppts Using as Sole Investment
FIDELITY 500 INDEX FUND	\$9,408,992	12.9%	88	11
FIDELITY ADVISOR FREEDOM 2030 FUND CLASS Z6	\$6,867,702	9.4%	83	24
FIDELITY ADVISOR FREEDOM 2020 FUND CLASS Z6	\$6,857,869	9.4%	57	21
STATE OF VERMONT STABLE VALUE FUND	\$6,834,170	9.4%	100	10
FIDELITY ADVISOR FREEDOM 2040 FUND CLASS Z6	\$4,558,086	6.3%	65	25
FIDELITY ADVISOR FREEDOM 2035 FUND CLASS Z6	\$3,692,133	5.1%	62	11
FIDELITY ADVISOR FREEDOM 2025 FUND CLASS Z6	\$3,143,388	4.3%	51	13
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	\$3,058,249	4.2%	64	0
FIDELITY ADVISOR FREEDOM 2050 FUND CLASS Z6	\$2,814,738	3.9%	121	81
FIDELITY BLUE CHIP GROWTH K6 FUND	\$2,762,676	3.8%	78	2
DOMINI IMPACT EQUITY FUND CLASS Y SHARES	\$2,568,264	3.5%	34	1
FIDELITY ADVISOR FREEDOM 2045 FUND CLASS Z6	\$2,479,977	3.4%	70	20
AMERICAN FUNDS AMERICAN BALANCED FUND CLASS R-6	\$2,091,920	2.9%	30	3
FIDELITY DIVIDEND GROWTH FUND CLASS K	\$2,006,392	2.8%	32	0
FIDELITY EXTENDED MARKET INDEX FUND	\$1,696,061	2.3%	46	1
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES	\$1,695,042	2.3%	68	0
SA/T. ROWE PRICE EQUITY INCOME STRATEGY	\$1,575,713	2.2%	69	1
FIDELITY LOW-PRICED STOCK K6 FUND	\$1,375,836	1.9%	73	0
FIDELITY ADVISOR FREEDOM 2010 FUND CLASS Z6	\$1,164,613	1.6%	9	2
PIMCO TOTAL RETURN FUND INSTITUTIONAL CLASS	\$1,042,231	1.4%	32	1
FIDELITY INTERNATIONAL DISCOVERY FUND CLASS K	\$1,020,697	1.4%	33	1
JANUS HENDERSON TRITON FUND CLASS N	\$1,020,308	1.4%	66	0
FIDELITY SMALL CAP DISCOVERY FUND	\$979,269	1.3%	39	0
FIDELITY ADVISOR FREEDOM 2015 FUND CLASS Z6	\$476,800	0.7%	11	1
FIDELITY ADVISOR FREEDOM INCOME FUND CLASS Z6	\$476,543	0.7%	6	4
VANGUARD BALANCED INDEX FUND ADMIRAL SHARES	\$446,478	0.6%	19	2
PAX GLOBAL ENVIRONMENTAL MARKETS FUND INSTITUTIONAL CLASS	\$284,956	0.4%	7	1
PIMCO TOTAL RETURN ESG FUND INSTITUTIONAL CLASS	\$244,714	0.3%	10	0
FIDELITY PURITAN FUND CLASS K	\$101,046	0.1%	6	1
COLUMBIA ACORN INTERNATIONAL FUND INSTITUTIONAL 3 CLASS	\$59,086	0.1%	4	0
FIDELITY ADVISOR FREEDOM 2005 FUND CLASS Z6	\$257	0.0%	1	0
Total	\$72,804,207	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	\$7,492,343	\$6,940,653	\$6,949,608	\$6,858,570
# of Participants in GoalMaker	45	43	45	44
Participation Rate in GoalMaker	8.0%	7.9%	8.2%	8.1%
% of Plan Assets for GoalMaker Participants	8.7%	9.5%	10.0%	9.4%

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

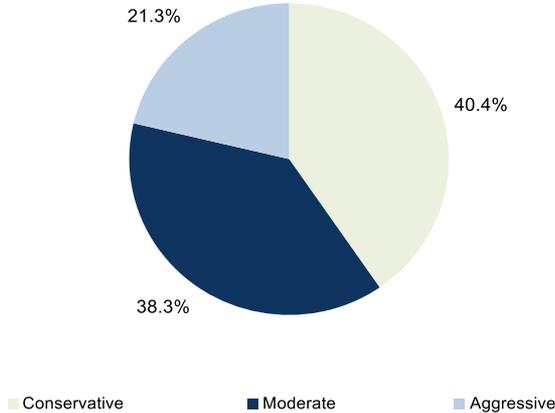
The participation rate in GoalMaker is 54.6%.

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	0	5	3	3	2	15
65+	1	4	2	1	0	1	9
Total	3	4	15	6	10	6	44

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	\$58,279	\$13,767	\$23,912	\$0	\$95,959
35-44	\$0	\$0	\$230,933	\$63,372	\$103,418	\$141,348	\$539,071
45-54	\$0	\$0	\$80,146	\$0	\$237,120	\$30,019	\$347,285
55-64	\$565,103	\$0	\$1,106,010	\$360,439	\$545,617	\$244,331	\$2,821,500
65+	\$343,215	\$1,862,966	\$697,062	\$15,607	\$0	\$135,905	\$3,054,755
Total	\$908,318	\$1,862,966	\$2,172,431	\$453,186	\$910,067	\$551,602	\$6,858,570

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



3.0 Years

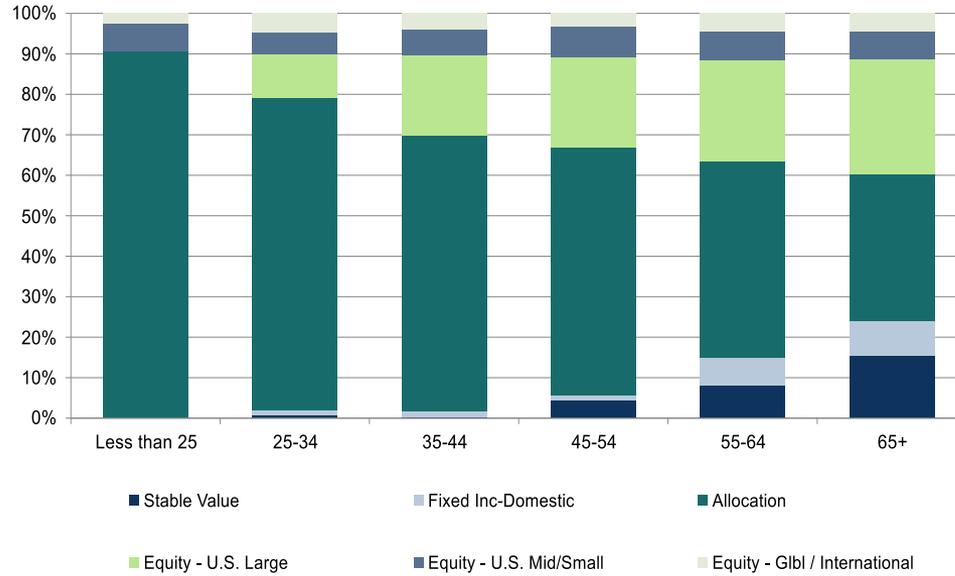
average length of time GoalMaker participants have been enrolled in GoalMaker

8.1%

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	\$0	\$5,678	\$25,480	\$548,629	\$2,102,681	\$4,151,702	\$6,834,170
Fixed Inc-Domestic	\$0	\$8,824	\$87,456	\$140,963	\$1,764,865	\$2,343,085	\$4,345,193
Allocation	\$26,905	\$545,385	\$4,589,854	\$7,574,758	\$12,686,720	\$9,747,928	\$35,171,551
Equity - U.S. Large	\$0	\$75,497	\$1,350,130	\$2,771,165	\$6,542,667	\$7,582,578	\$18,322,037
Equity - U.S. Mid/Small	\$2,055	\$37,299	\$425,752	\$929,486	\$1,812,567	\$1,864,314	\$5,071,474
Equity - Gbl / International	\$747	\$33,879	\$264,970	\$405,029	\$1,163,018	\$1,192,140	\$3,059,782
Total Assets	\$29,707	\$706,562	\$6,743,642	\$12,370,031	\$26,072,518	\$26,881,748	\$72,804,207
% of Assets	0.0%	1.0%	9.3%	17.0%	35.8%	36.9%	100.0%
Total Participants	5	49	121	103	151	114	543
Avg Account Balance	\$5,941	\$14,420	\$55,733	\$120,097	\$172,666	\$235,805	\$134,078

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.

All product names, logos and brands are property of their respective owners. “EMPOWER,” “EMPOWER RETIREMENT,” 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.

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Empower Sponsor 8.2022