



PLAN PERFORMANCE INSIGHTS

As of 3/31/2024

525484-01

State of Vermont Deferred Compensation Plan

Introduction

This Plan Performance Insights report provides directional insights into your plan by presenting key measures of plan health along with overviews of participant activity. The below are important background details to understand as you review this report.



How we capture data

Every month a comprehensive month-end “snapshot” of your plan’s data is taken. The snapshot is a point-in-time capture of what is on the recordkeeping systems at the time that it is taken. Each month-end snapshot is then saved and stored so that it can be used to report on your plan’s activity and performance over time.

These snapshots do not change after they are taken. Therefore, they may not reconcile with other reporting that accounts for adjustments or corrections applied after the snapshot was taken.



Data quality is key

Good data drives good analytics. Several topics and metrics in this report rely on participant data that is provided by the plan sponsor or those who work on behalf of the plan. Providing and maintaining high quality data for your entire participant population ensures the accuracy of the insights presented.

When the required data for a topic is completely unavailable, the topic will be excluded from this report.



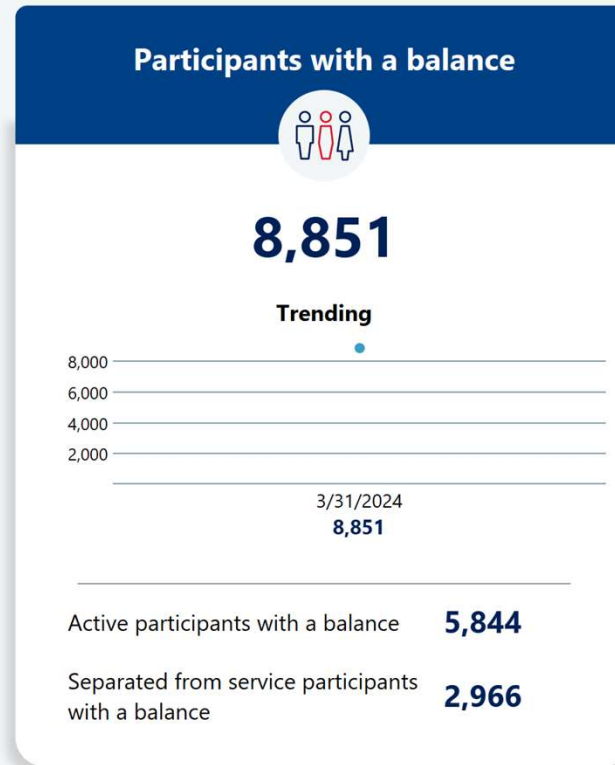
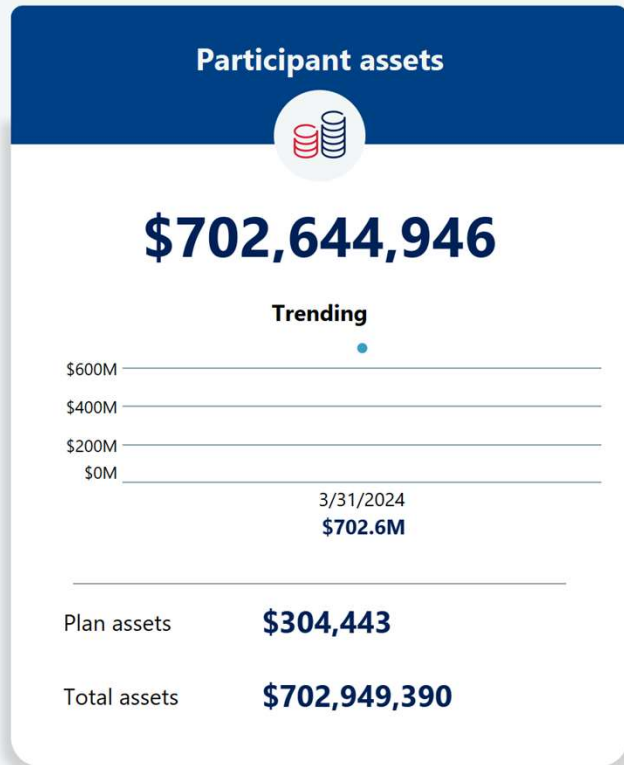
Benchmarking

You’ll find benchmarking insights throughout this report. Benchmarks show how your plan compares to a peer group of other similar retirement plans that are on the same recordkeeping platform. The peer group used is based on your retirement plan’s type and assets. The “Benchmark” represents the median (50th percentile) of the results that each plan in the peer group had for the metric that is being benchmarked. The “Top 10%” represents the 90th percentile for the same peer group.

Your peer group is comprised of **40** 457 plans with assets in the >\$500M range.

Executive summary

As of 3/31/2024



Overview

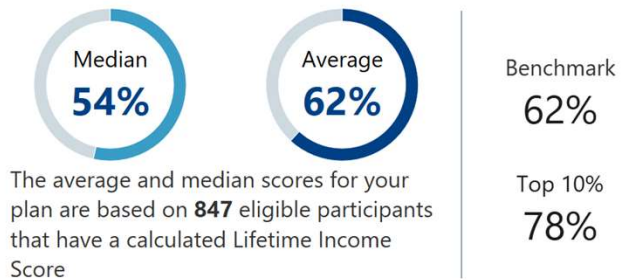
The assets and participant counts presented are effective as of period end. The assets do not reflect any adjustments, dividends, corrections, or similar that are processed after period end.

Lifetime Income Score

As of 3/31/2024

The below is based on a standard income replacement goal of 75%

Comparison of Lifetime Income Score summary statistics



5

A participant's estimated retirement income is based on 5 sources of potential income. This breakdown shows the percentage of total income by source for the plan.

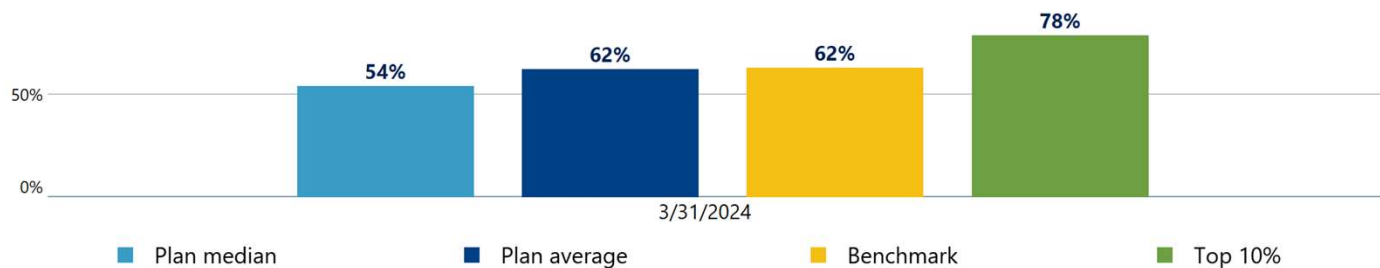
Source

Current balance	18%
Future savings	0%
Employer contributions	1%
Social security	55%
Other assets	26%

Overview

This Lifetime Income Score summary is based on all actively employed and eligible individuals for which both a date of birth and a salary have been provided. A standard salary replacement goal is used for all the included individuals.

Lifetime Income Score comparison over time



Percent reaching goal

As of 3/31/2024

The below is based on a standard income replacement goal of 75%

Participants reaching goal



Benchmark
10.8%

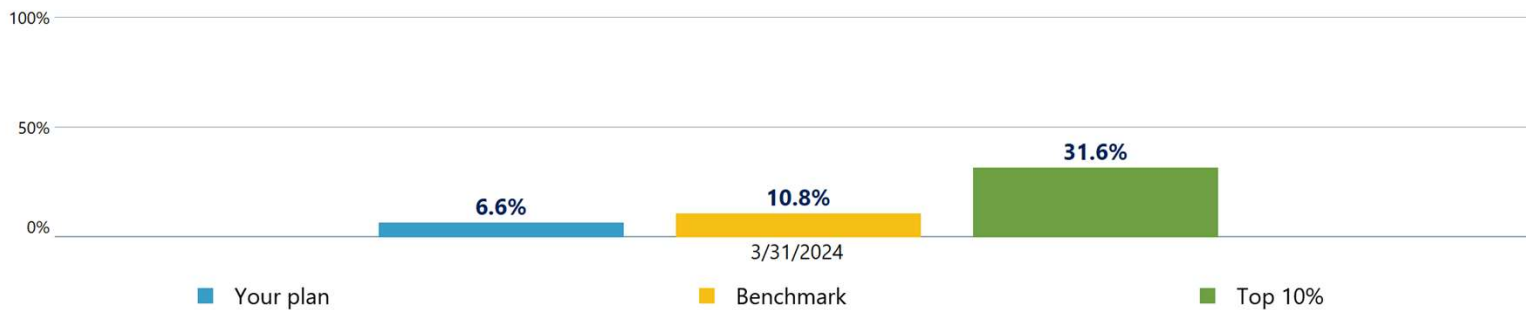
Top 10%
31.6%

56 out of the 847 eligible participants that have a calculated Lifetime Income Score are projected to receive an estimated retirement income that is greater than or equal to 75% of their current salary

Overview

This percent reaching goal summary is based on all actively employed and eligible individuals for which both a date of birth and salary have been provided. A standard salary replacement goal is used for all the included individuals.

Percent reaching goal over time



Executive summary

As of 3/31/2024



Average balance

\$79,402

Benchmark
\$70,071

Top 10%
\$126,723

\$79,402 is the average account balance for all participants that have a balance as of month end. This is above the benchmark by **\$9,331** and is below the top 10% of peers by **\$47,321**.

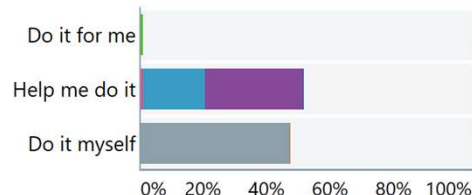
Trending



3/31/2024
\$79,402



Investment strategy utilization

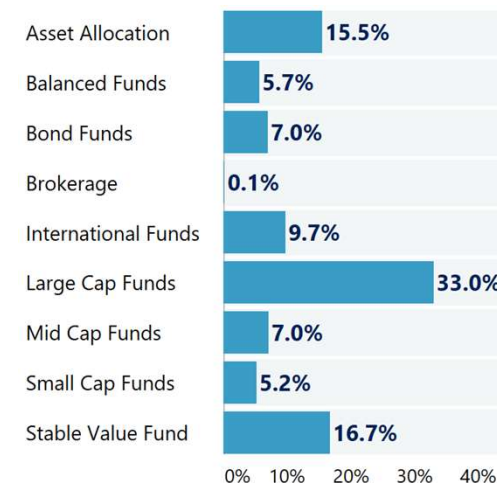


Do-it-yourself strategy is the investment strategy utilized by the most participants with **47.2%** of participants classified as using this strategy.

Investment strategy	% of Participants
My Total Retirement	1.1%
Online Advice	0.1%
Target-date strategy	19.5%
Asset allocation model strate..	30.8%
Risk-based strategy	1.2%
Brokerage strategy	0.1%
Do-it-yourself strategy	47.2%



Allocations by asset class



Large Cap Funds is the asset class that holds the largest share of participant assets. **\$232,052,992** is invested in **Large Cap Funds** which represents **33.0%** of participant assets.

Cash flow

As of 3/31/2024

Year-to-date participant activity summary¹



Total contributions

\$5,936,531



Disbursements

-\$9,185,382



Net Activity

(\$3,248,851)

Overview

Cash flow illustrates the inflows and outflows of dollars from participant accounts along with the impact that those flows have on participant balances. All actively employed and separated from service participants are included.

Impact on balances

2/1/2024 - 3/31/2024

Beginning balance	\$0
Contributions	\$5,936,531
Disbursements	-\$9,185,382
Fees ²	\$0
Loans issued	\$0
Loan payments	\$0
Other ³	\$675,363,455
Change in value	\$30,530,343
Ending Balance	\$702,644,946

¹The year-to-date period begins when the plan is loaded onto the recordkeeping system. Therefore, the year-to-date period may not include all months for plans that were recently added.

²Fees may include but are not limited to: transactional and plan administrative fees.

³Other includes 'Transfer In', 'Transfer Out', 'Adjustments'

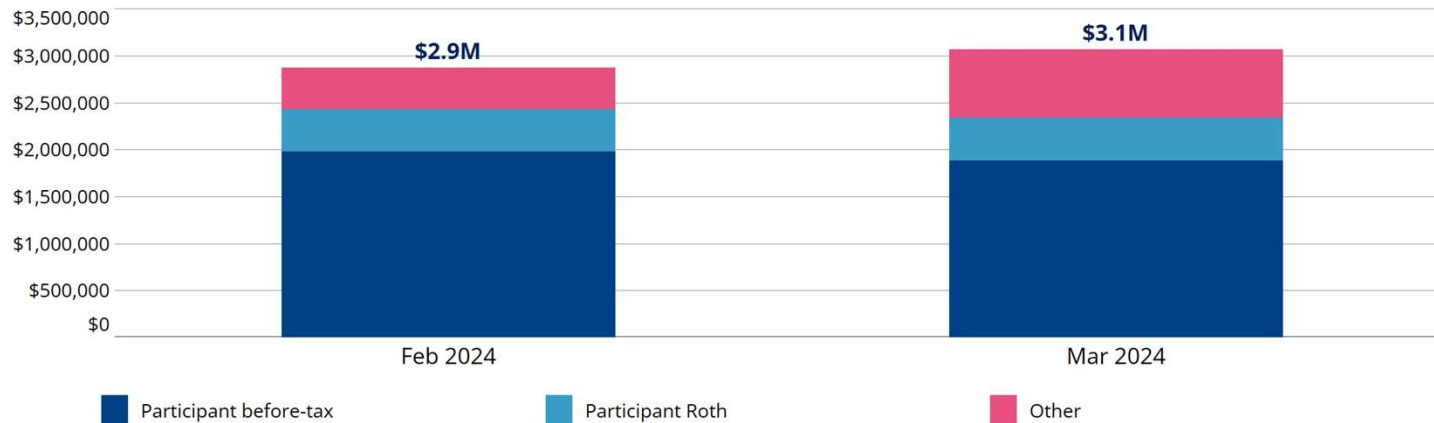
Contribution activity

As of 3/31/2024

Total contributions at-a-glance¹

	Participant before-tax	Participant Roth	Other	Total
Year to date total contributions	\$3,855,634	\$908,173	\$1,172,659	\$5,936,466
Rolling 12 months total contributions	\$3,855,634	\$908,173	\$1,172,659	\$5,936,466

Total contribution amounts by month



Overview

The contribution activity details show the total of all contributions into participant accounts, excluding loan payments. Participant payroll contributions are categorized by their money type. Any employer contributions and any non-payroll contributions are separated into their own categories. Non-payroll contributions include rollovers, transfers, and other miscellaneous contributions and are reflected as *Other contributions*.

¹The year-to-date and rolling 12 month periods begin when the plan is loaded onto the recordkeeping system. Therefore, the periods may be less than indicated for plans that were recently added.

Contribution activity

As of 3/31/2024

Below is the breakdown of the total contribution amounts and the number of participants that had a contribution within each month

		Participant before-tax	Participant Roth	Other	Total ¹
February 2024	Amount	\$1,975,794	\$452,707	\$444,945	\$2,873,446
	# of participants	3,858	1,359	14	4,777
March 2024	Amount	\$1,879,841	\$455,465	\$727,714	\$3,063,020
	# of participants	3,909	1,398	15	4,858

Overview

The contribution activity details show the total of all contributions into participant accounts, excluding loan payments. Participant payroll contributions are categorized by their money type. Any employer contributions and any non-payroll contributions are separated into their own categories. Non-payroll contributions include rollovers, transfers, and other miscellaneous contributions and are reflected as *Other contributions*.

¹Total participants are the total number of unique participants across sources

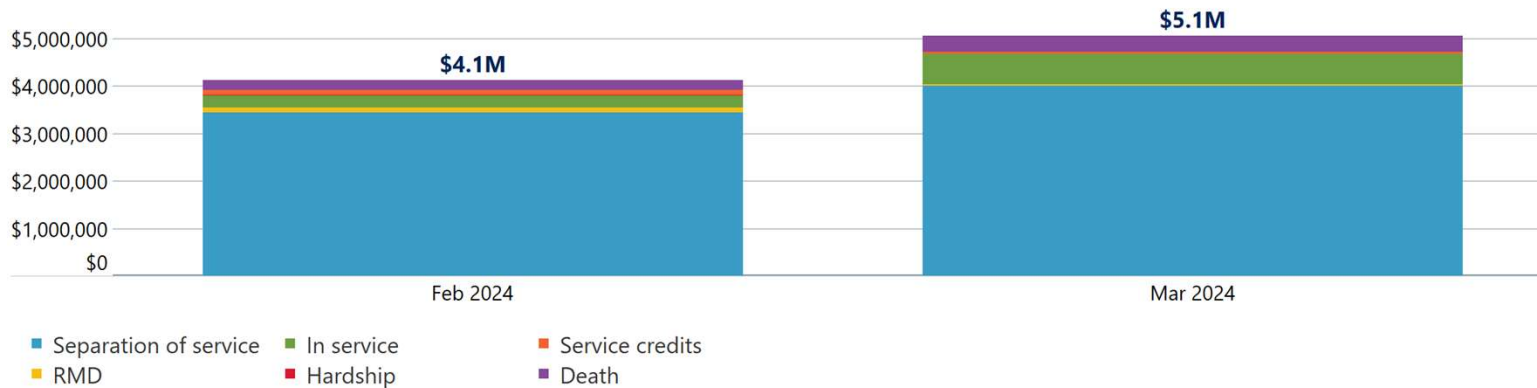
Distribution activity

As of 3/31/2024

Distribution activity at-a-glance¹

		Separation of service	RMD	In service	Hardship	Service credits	Death	Total
Year to date	Amount	\$7.5M	\$119.2K	\$903.2K	\$6.7K	\$152.1K	\$548.8K	\$9.2M
	Transactions	579	13	7	2	9	23	633
Rolling 12 months	Amount	\$7.5M	\$119.2K	\$903.2K	\$6.7K	\$152.1K	\$548.8K	\$9.2M
	Transactions	579	13	7	2	9	23	633

Total distribution amounts by month



Overview

The distribution activity details show the activity for all actively employed and separated from service participants.

¹The year-to-date and rolling 12 month periods begin when the plan is loaded onto the recordkeeping system. Therefore, the periods may be less than indicated for plans that were recently added.

Distribution activity

As of 3/31/2024

Below is the breakdown of the total amounts and the number of transactions by distribution reason within each month

	Separation of service	RMD	In service	Hardship	Death	Service credits
February 2024						
Amount	\$3,444,772	\$100,978	\$257,278	\$6,691	\$204,697	\$112,253
# Transactions	263	7	4	2	9	3
March 2024						
Amount	\$4,010,646	\$18,188	\$645,945		\$344,058	\$39,876
# Transactions	316	6	3		14	6
Total						
Amount	\$7,455,418	\$119,167	\$903,223	\$6,691	\$548,756	\$152,128
# Transactions	579	13	7	2	23	9

Overview

The distribution activity details show the activity for all actively employed and separated from service participants.

Participant balances

As of 3/31/2024

Account balances comparison

Average	Benchmark
\$79,402	\$70,071
Median	Top 10%
\$27,590	\$126,723

The average and median account balance for your plan is based on **8,851** participants

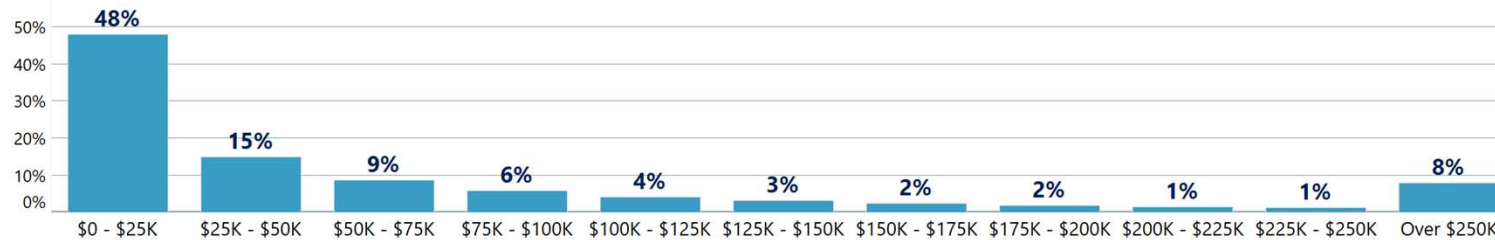
Account balances by employment status

Active	Average balance	\$64,275
	Median balance	\$24,218
	# of participants	5,844
Separated from service	Average balance	\$110,236
	Median balance	\$40,275
	# of participants	2,966

Overview

The account balance insights presented are based on all participants that have a balance greater than \$0. When applicable, any outstanding loan amounts are not included as part of a participant's account balance.

Distribution of account balances

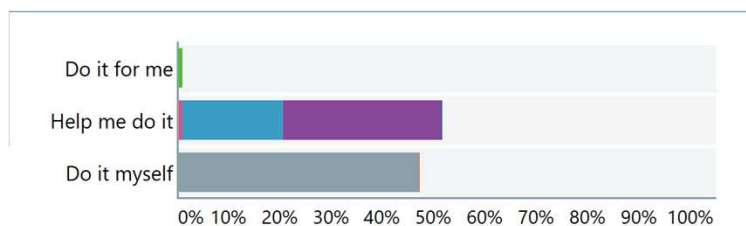


Investment strategy utilization

As of 3/31/2024



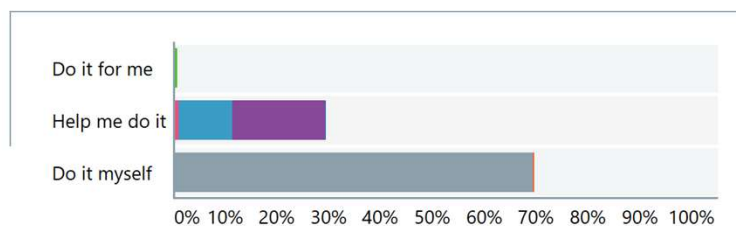
Participants by strategy



Investment strategy	% of participants	# of participants
My Total Retirement	1.1%	94
Online Advice	0.1%	6
Target-date strategy	19.5%	1,730
Asset allocation model ..	30.8%	2,729
Risk-based strategy	1.2%	103
Brokerage strategy	0.1%	13
Do-it-yourself strategy	47.2%	4,176



Participant assets by strategy



Investment strategy	% of assets	Assets	Average balance
My Total Retirement	0.8%	\$5,704,959	\$60,691
Online Advice	0.2%	\$1,634,228	\$272,371
Target-date strategy	10.2%	\$72,011,808	\$41,625
Asset allocation model ..	17.9%	\$125,843,111	\$46,113
Risk-based strategy	1.1%	\$7,935,641	\$77,045
Brokerage strategy	0.3%	\$2,012,916	\$154,840
Do-it-yourself strategy	69.4%	\$487,502,283	\$116,739

Overview

The investment strategy utilization is based on all participants that have a balance greater than \$0. Each participant is assigned a single investment strategy to provide insights on how investment options, features, and services are being utilized.

When a participant is assigned a strategy, 100% of their balance is grouped within that strategy even if they have a diverse investment mix. Additionally, each participants' strategy is reevaluated and assigned every month so a participant may move in and out of the different strategies from month to month.

For the full list of investment strategies and their definitions, please refer to the glossary.

Do-it-yourself strategy is the investment strategy utilized by the most participants with **47.2%** of participants using this strategy. However, this strategy holds a larger share of assets with **69.4%** of assets.

Investment strategy utilization

As of 3/31/2024

Investment strategy utilization by employment status

Active participants

Investment strategy	# of participants	% of participants	Assets	% of assets	Average balance
My Total Retirement	81	0.9%	\$4,727,426	0.7%	\$58,363
Online Advice	4	0.0%	\$754,982	0.1%	\$188,745
Target-date strategy	1,292	14.7%	\$51,733,325	7.4%	\$40,041
Asset allocation model strategy	2,278	25.9%	\$96,658,497	13.8%	\$42,431
Risk-based strategy	45	0.5%	\$3,231,484	0.5%	\$71,811
Brokerage strategy	7	0.1%	\$1,028,643	0.1%	\$146,949
Do-it-yourself strategy	2,137	24.3%	\$217,490,292	31.0%	\$101,774

Separated from service participants

Investment strategy	# of participants	% of participants	Assets	% of assets	Average balance
My Total Retirement	13	0.1%	\$977,532	0.1%	\$75,195
Online Advice	2	0.0%	\$879,247	0.1%	\$439,623
Target-date strategy	398	4.5%	\$20,218,165	2.9%	\$50,799
Asset allocation model strategy	451	5.1%	\$29,184,614	4.2%	\$64,711
Risk-based strategy	58	0.7%	\$4,704,157	0.7%	\$81,106
Brokerage strategy	6	0.1%	\$984,273	0.1%	\$164,046
Do-it-yourself strategy	2,038	23.1%	\$270,011,527	38.4%	\$132,488

Overview

The investment strategy utilization is based on all participants that have a balance greater than \$0. Each participant is assigned a single investment strategy to provide insights on how investment options, features, and services are being utilized.

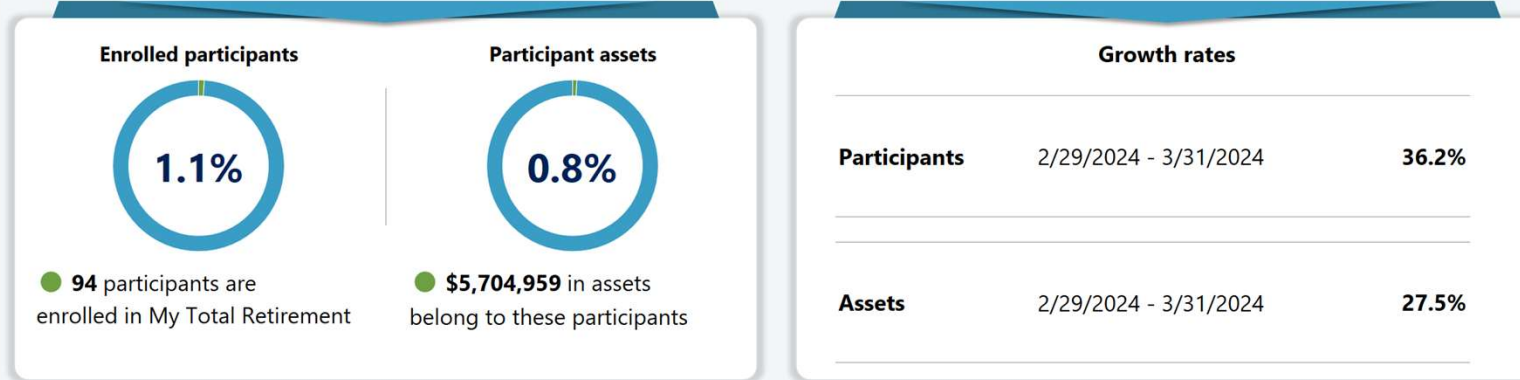
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For the full list of investment strategies and their definitions, please refer to the glossary.

Advisory services

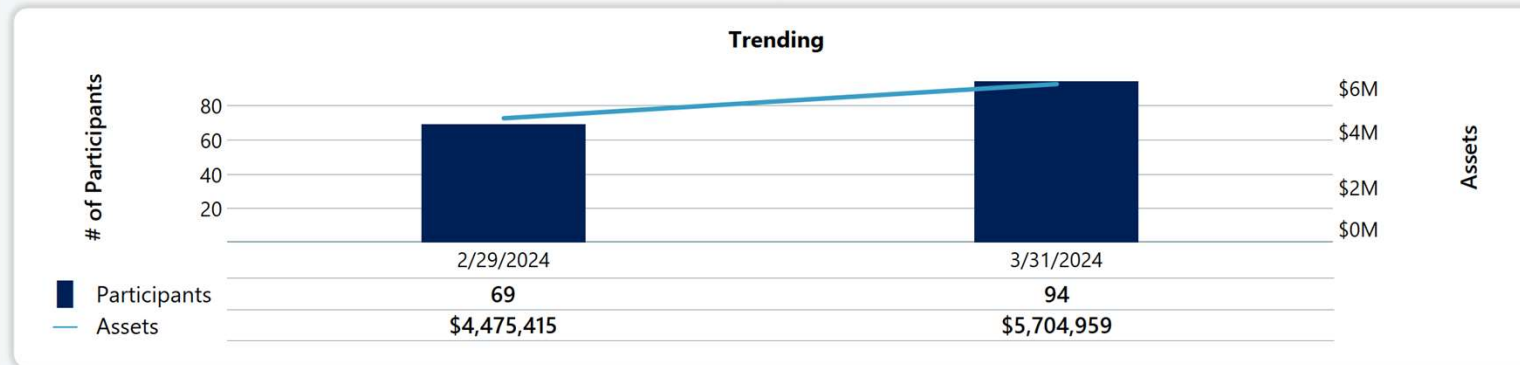
As of 3/31/2024

Utilization of My Total Retirement



Overview

The number of participants and the participant assets are based on all actively employed and separated from service plan participants that are using the managed account service. When applicable, any outstanding loan amounts are not included as part of the assets.



Advisory services population

As of 3/31/2024

The balances reflected are based on all actively employed and separated from service plan participants. The participant balances do not include any outstanding loan amounts.

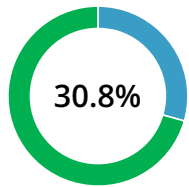
Population overview	Strategy	Under 30 yrs	30-39 yrs	40-49 yrs	50-59 yrs	60-67 yrs	Over 67 yrs
Participants with a balance	Managed account	5	25	27	19	12	6
	Online advice			1	2	1	2
	No advisory service	550	1,566	1,695	2,098	1,435	1,406
Active participants	Managed account	5	25	26	16	7	2
	Online advice			1	2	1	0
	No advisory service	441	1,270	1,406	1,619	822	200
Separated from service participants	Managed account	0	0	1	3	5	4
	Online advice			0	0	0	2
	No advisory service	95	281	284	472	613	1,206
Gender ¹	Managed account	0/ 4/ 0	9/ 12/ 0	11/ 16/ 0	11/ 7/ 0	7/ 2/ 0	2/ 1/ 0
	Online advice			0/ 0/ 0	1/ 1/ 0	0/ 1/ 0	1/ 1/ 0
	No advisory service	200/ 306/ 0	696/ 700/ 0	777/ 696/ 0	963/ 769/ 0	633/ 449/ 0	261/ 251/ 0
Salary (Average/ median)	Managed account	\$50,664 / \$52,000	\$56,657 / \$50,400	\$68,711 / \$62,500	\$77,638 / \$65,500	\$45,113 / \$45,113	\$40,000 / \$40,000
	Online advice			(\$1) / (\$1)	(\$1) / (\$1)	(\$1) / (\$1)	(\$1) / (\$1)
	No advisory service	\$52,304 / \$52,304	\$868,109 / \$56,014	\$64,935 / \$81,563	\$77,391 / \$76,961	\$688,032 / \$87,816	(\$1) / (\$1)

¹F = female | M= male | NB= nonbinary | Participants with an unspecified gender are excluded.

GoalMaker® Participation

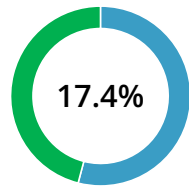
As of 3/31/2024

GoalMaker® participation



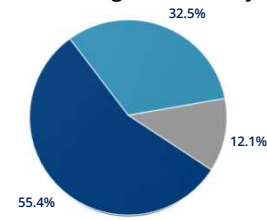
● 2,728 participants are enrolled in GoalMaker®

GoalMaker® Assets



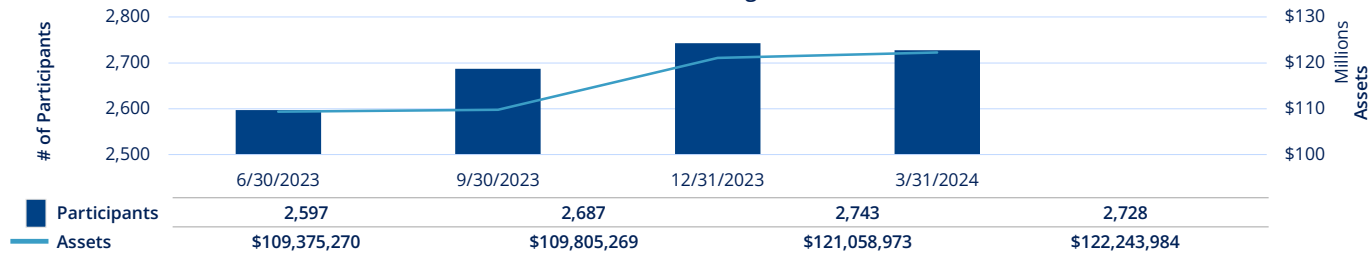
● \$122,243,984 in assets belong to these participants

GoalMaker® Percentage of Assets by strategy



■ Conservative ■ Moderate ■ Aggressive ■

Trending



GoalMaker® Participation

Insights by Age

As of 3/31/2024

PARTICIPANTS

Strategy	Status	Less than 25 yrs	25 – 34 yrs	35-44 yrs	45-54 yrs	55-64 yrs	65+ yrs	Total
Conservative	Active/Suspended	1	24	34	41	63	26	189
	Terminated	0	6	6	6	25	43	86
Moderate	Active/Suspended	18	176	276	315	322	54	1,161
	Terminated	1	37	33	31	48	62	212
Aggressive	Active/Suspended	30	284	272	223	110	8	927
	Terminated	5	48	50	22	21	7	153
Total		55	575	671	638	589	200	2,728

ASSETS

Strategy	Status	Less than 25 yrs	25 – 34 yrs	35-44 yrs	45-54 yrs	55-64 yrs	65+ yrs	Total
Conservative	Active/Suspended	\$1,771	\$180,658	\$363,537	\$1,922,208	\$3,293,882	\$2,289,625	\$8,051,682
	Terminated	\$0	\$37,823	\$15,021	\$207,763	\$1,876,472	\$4,611,954	\$6,749,032
Moderate	Active/Suspended	\$122,513	\$2,440,562	\$7,757,900	\$12,413,770	\$22,970,708	\$6,310,718	\$52,016,170
	Terminated	\$8,396	\$391,730	\$671,867	\$900,080	\$3,489,721	\$10,292,325	\$15,754,118
Aggressive	Active/Suspended	\$173,250	\$4,761,802	\$8,938,540	\$11,012,979	\$7,772,528	\$1,096,827	\$33,755,926
	Terminated	\$7,938	\$540,016	\$903,653	\$1,337,789	\$1,908,744	\$1,218,917	\$5,917,056
Total		\$313,867	\$8,352,590	\$18,650,517	\$27,794,589	\$41,312,055	\$25,820,366	\$122,243,984

GoalMaker[®] asset allocation by fund

GoalMaker[®] vs Non-GoalMaker[®]

Asset Class	Investment Option	GoalMaker Assets		Non GoalMaker Assets		Total Participant Assets
		Total balance	% of Total	Total balance	% of Total	Total Balance
Asset Allocation	T. Rowe Price Retirement 2010 Fund I	\$0	0.0%	\$9,716,432	100.0%	\$9,716,432
	T. Rowe Price Retirement 2020 Fund I	\$0	0.0%	\$29,312,084	100.0%	\$29,312,084
	T. Rowe Price Retirement 2030 Fund I	\$0	0.0%	\$32,191,395	100.0%	\$32,191,395
	T. Rowe Price Retirement 2040 Fund I	\$0	0.0%	\$23,918,332	100.0%	\$23,918,332
	T. Rowe Price Retirement 2050 Fund I	\$0	0.0%	\$9,252,905	100.0%	\$9,252,905
	T. Rowe Price Retirement Balanced Fund I	\$0	0.0%	\$4,354,557	100.0%	\$4,354,557
Balanced Funds	Dodge & Cox Balanced - I	\$0	0.0%	\$39,883,946	100.0%	\$39,883,946
Bond Funds	Calvert Bond I	\$0	0.0%	\$4,948,780	100.0%	\$4,948,780
	FPA New Income	\$0	0.0%	\$6,203,411	100.0%	\$6,203,411
Brokerage	PIMCO Total Return ESG Instl	\$0	0.0%	\$5,098,585	100.0%	\$5,098,585
	Vanguard Total Bond Market Index Inst	\$19,942,085	60.8%	\$12,868,535	39.2%	\$32,810,620
	Empower SDB Securities	\$0	0.0%	\$607,996	100.0%	\$607,996
	Empower SDB Securities Roth	\$0	0.0%	\$28,067	100.0%	\$28,067
	Empower SDB Sweep Program	\$0	0.0%	\$16,905	100.0%	\$16,905
	Empower SDB Sweep Program Roth	\$0	0.0%	\$14,051	100.0%	\$14,051
International Funds	Dodge & Cox International Stock - I	\$0	0.0%	\$13,630,236	100.0%	\$13,630,236
	Lazard Emerging Markets Equity Instl	\$0	0.0%	\$6,531,930	100.0%	\$6,531,930
	Pax Global Environmental Markets Instl	\$0	0.0%	\$3,490,595	100.0%	\$3,490,595
	Pax Sustainable Allocation Inv	\$0	0.0%	\$3,665,581	100.0%	\$3,665,581
	Vanguard Developed Markets Index Instl	\$28,742,031	69.8%	\$12,433,648	30.2%	\$41,175,678
Large Cap Funds	Vanguard FTSE Social Index I	\$0	0.0%	\$31,510,078	100.0%	\$31,510,078
	Vanguard Institutional Index Instl	\$30,674,700	26.0%	\$87,093,262	74.0%	\$117,767,962
	Vanguard US Growth Adm	\$0	0.0%	\$44,673,553	100.0%	\$44,673,553
	Vanguard Value Index I	\$0	0.0%	\$38,101,399	100.0%	\$38,101,399
Mid Cap Funds	Vanguard Mid Cap Index Ins	\$16,917,464	34.2%	\$32,522,384	65.8%	\$49,439,848
Small Cap Funds	T. Rowe Price Small-Cap Stock I	\$0	0.0%	\$36,785,108	100.0%	\$36,785,108
Stable Value Fund	State of Vermont Stable Value	\$25,967,704	22.1%	\$91,547,207	77.9%	\$117,514,911
Total		\$122,243,984	17.4%	\$580,400,963	82.6%	\$702,644,946

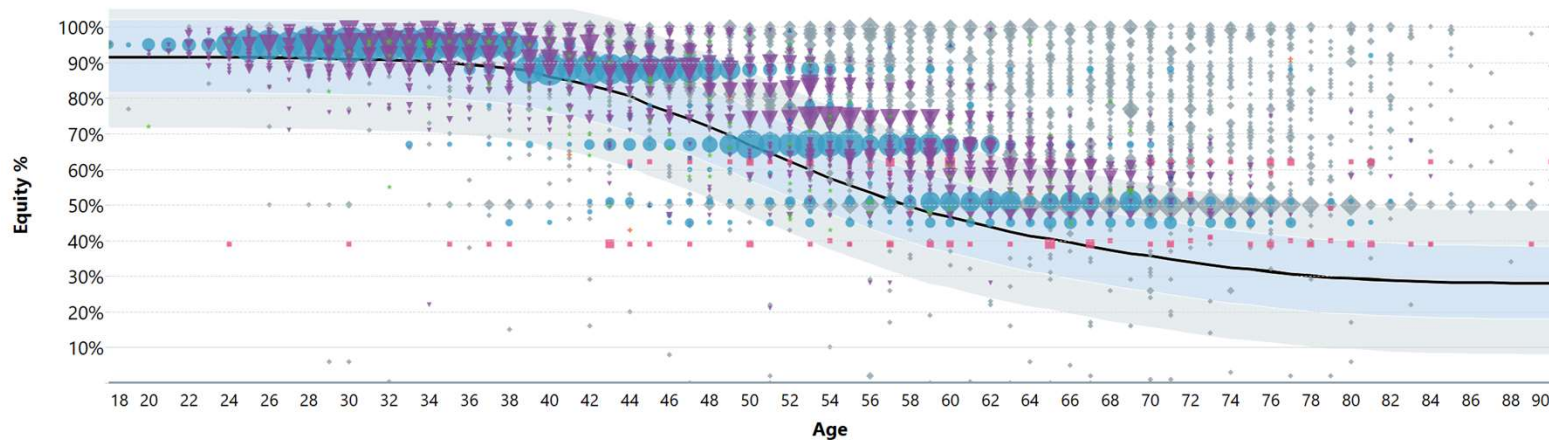
GoalMaker's model allocations are based on generally accepted financial theories that take into account the historic returns of different asset classes. However, past performance of any investment does not guarantee future results. Participants should consider their other assets, income, and investments (e.g., equity in a home, Social Security benefits, individual retirement plan investments, etc.), in addition to their interest in the plan, to the extent those items are not taken into account in the model. Participants should also periodically reassess their GoalMaker investments to make sure their model continues to correspond to their changing attitudes and retirement time horizon. RO3324891-0124

Equity exposure

As of 3/31/2024

Participant total equity exposure compared to the equity allocation of a representative target date glide path

↳ All participants with a balance across all investment strategies



Overview

Each shape on the graph represents participants of a certain age that are at a certain level of total equity exposure from all of their funds. The size of the shape indicates the number of participants.

The black line displays the equity exposure, by age, for a representative target date glide path. The glide path was derived in conjunction with Morningstar Investment Management LLC and is for illustrative purposes only.

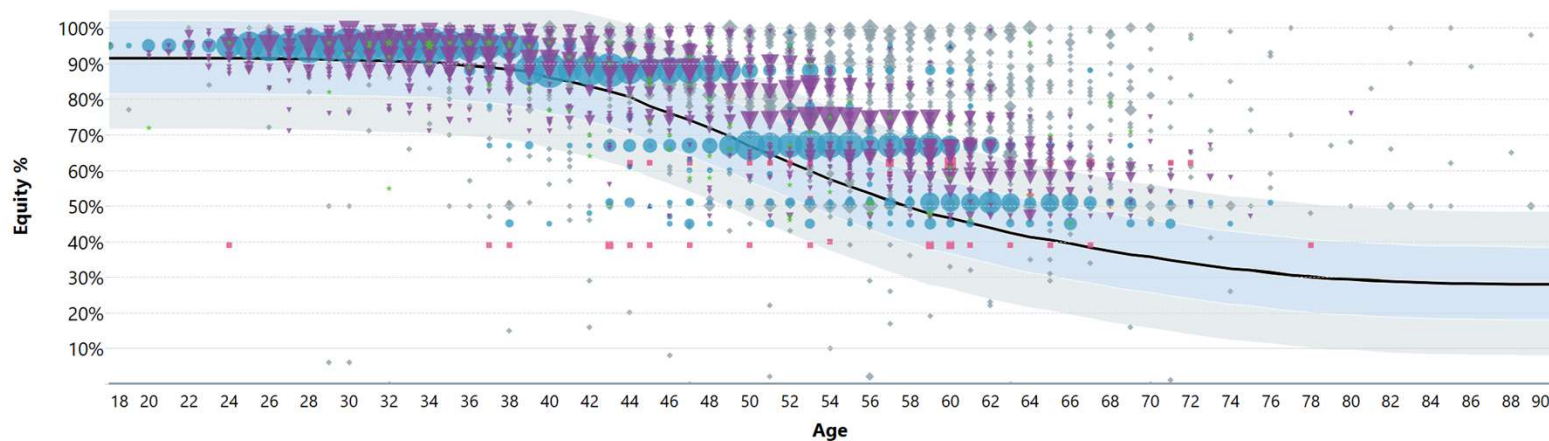
Equity exposure insights	My Total Retirement ★	Online Advice ▲	Asset allocation model strategy ▼	Target-date strategy ●	Risk-based strategy ■	Brokerage strategy +	Do-it-yourself strategy ◆
Within 10% of glide path	59.6%	0.0%	53.3%	68.5%	41.2%	15.4%	26.4%
Within 20% of glide path	86.2%	16.7%	82.1%	91.8%	63.7%	61.5%	49.4%

Equity exposure

As of 3/31/2024

Participant total equity exposure compared to the equity allocation of a representative target date glide path

↳ Active participants with a balance across all investment strategies



Overview

Each shape on the graph represents participants of a certain age that are at a certain level of total equity exposure from all of their funds. The size of the shape indicates the number of participants.

The black line displays the equity exposure, by age, for a representative target date glide path. The glide path was derived in conjunction with Morningstar Investment Management LLC and is for illustrative purposes only.

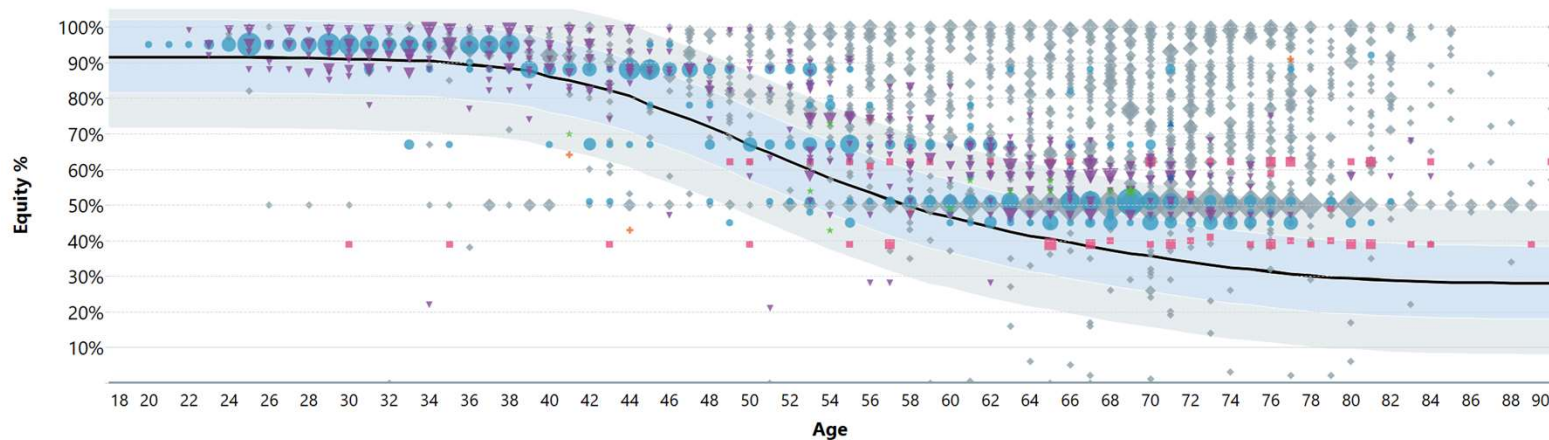
Equity exposure insights	My Total Retirement ★	Online Advice ▲	Asset allocation model strategy ▼	Target-date strategy ●	Risk-based strategy ■	Brokerage strategy +	Do-it-yourself strategy ◆
Within 10% of glide path	66.7%	0.0%	54.7%	72.2%	34.1%	14.3%	35.0%
Within 20% of glide path	84.0%	25.0%	83.2%	92.9%	61.4%	85.7%	58.7%

Equity exposure

As of 3/31/2024

Participant total equity exposure compared to the equity allocation of a representative target date glide path

↳ Separated from service participants with a balance across all investment strategies



Overview

Each shape on the graph represents participants of a certain age that are at a certain level of total equity exposure from all of their funds. The size of the shape indicates the number of participants.

The black line displays the equity exposure, by age, for a representative target date glide path. The glide path was derived in conjunction with Morningstar Investment Management LLC and is for illustrative purposes only.

Equity exposure insights	My Total Retirement ★	Online Advice ▲	Asset allocation model strategy ▼	Target-date strategy ●	Risk-based strategy ■	Brokerage strategy +	Do-it-yourself strategy ◆
Within 10% of glide path	15.4%	0.0%	45.9%	54.3%	46.6%	16.7%	17.3%
Within 20% of glide path	100.0%	0.0%	76.5%	87.4%	65.5%	33.3%	39.5%

Do-it-yourself (DIY) participants with high equity exposure

As of 3/31/2024

Pre-retirees and retirees that are age 50 or over

Overall insights

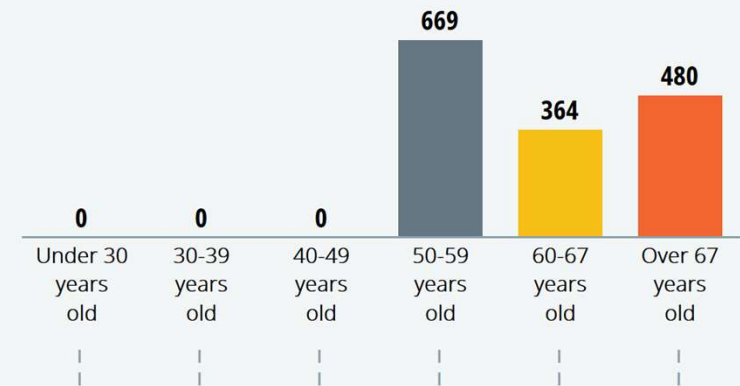
Your plan has
3,020
Do-it-yourself
participants that are
age 50+



of those participants have
75% OR MORE
of their balance
exposed to equities
(1,513 participants)

Do-it-yourself participants may be over-exposing themselves to equities which can make them vulnerable during market downturns or times of general volatility. This risk is particularly harmful to those nearest retirement.

Number of DIY participants, age 50+, with high equity exposure



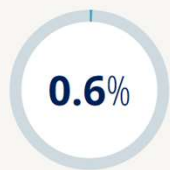
Age Group	Under 30 years old	30-39 years old	40-49 years old	50-59 years old	60-67 years old	Over 67 years old
Average equity exposure	NA	NA	NA	88.9%	89.4%	89.2%

Do-it-yourself (DIY) participants with low equity exposure

As of 3/31/2024

Overall insights

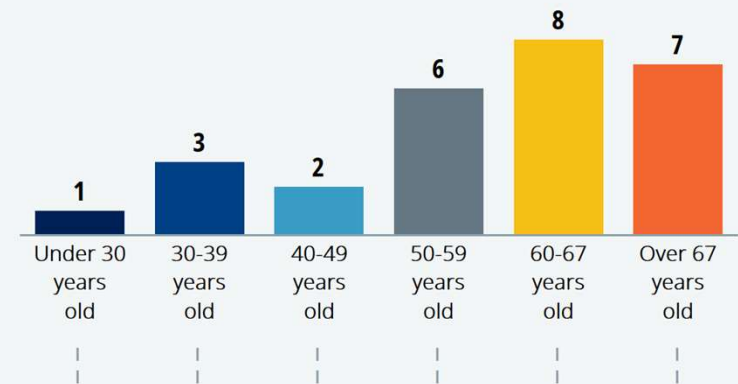
Your plan has
4,176
Do-it-yourself
participants



of those participants have
10% OR LESS
of their balance
exposed to equities
(27 participants)

Do-it-yourself participants may be too removed from the market. While having too much exposure to equities can be detrimental to participant outcomes, the inverse can also be true. Participants under-exposed to equities can miss out on potential investment returns that can bolster their account balance growth.

Number of DIY participants with low equity exposure



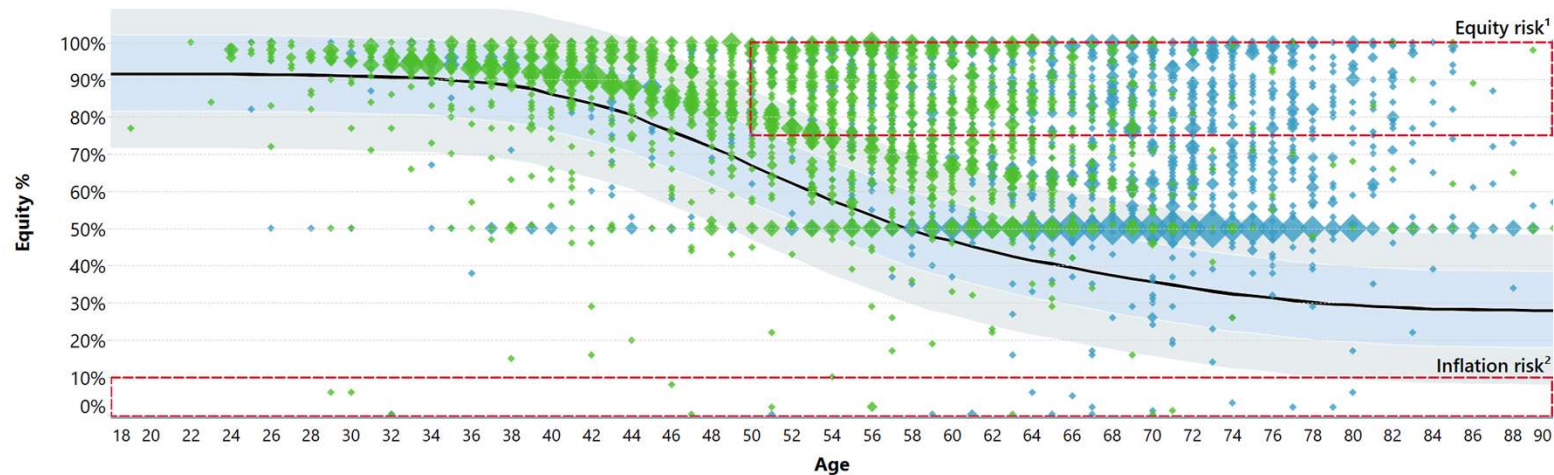
Age Group	Average equity exposure
Under 30 years old	6.1%
30-39 years old	1.9%
40-49 years old	4.2%
50-59 years old	2.5%
60-67 years old	1.7%
Over 67 years old	2.0%

Do-it-yourself strategy equity exposure

As of 3/31/2024

Participant total equity exposure compared to the equity allocation of a representative target date glide path

↳ Do-it-yourself strategy participants with a balance, by employment status



Overview

Each shape on the graph represents participants of a certain age that are at a certain level of total equity exposure from all of their funds. The size of the shape indicates the number of participants.

The black line displays the equity exposure, by age, for a representative target date glide path. The glide path was derived in conjunction with Morningstar Investment Management LLC and is for illustrative purposes only.

The red outlined boxes are areas of market exposure extremes.

¹Participants with equity risk are age 50 or older with 75% or more of their balance allocated to equities

²Participants with inflation risk have 10% or less of their balance allocated to equities, regardless of their age

Equity exposure insights

	Active participants	Separated from service participants	UNKN	All participants
Within 10% of glide path	35.0%	17.3%	100.0%	26.4%
Within 20% of glide path	58.7%	39.5%	100.0%	49.4%
Participants with equity risk	695	818	0	1,513
Participants with inflation risk	12	15	0	27

Asset allocation by fund

The balances reflected are based on all actively employed and separated from service plan participants. The participant balances do not include any outstanding loan amounts.

As of 3/31/2024				
Asset class	Investment option	Total balance	% of total	Participants
Asset Allocation	T. Rowe Price Retirement 2010 Fund I	\$9,716,432	1.38%	221
	T. Rowe Price Retirement 2020 Fund I	\$29,312,084	4.17%	471
	T. Rowe Price Retirement 2030 Fund I	\$32,191,395	4.58%	662
	T. Rowe Price Retirement 2040 Fund I	\$23,918,332	3.40%	616
	T. Rowe Price Retirement 2050 Fund I	\$9,252,905	1.32%	760
	T. Rowe Price Retirement Balanced Fund I	\$4,354,557	0.62%	233
Balanced Funds	Dodge & Cox Balanced - I	\$39,883,946	5.68%	938
Bond Funds	Calvert Bond I	\$4,948,780	0.70%	1,091
	FPA New Income	\$6,203,411	0.88%	360
	PIMCO Total Return ESG Instl	\$5,098,585	0.73%	1,355
	Vanguard Total Bond Market Index Inst	\$32,810,620	4.67%	4,036
Brokerage	Empower SDB Securities	\$607,996	0.09%	12
	Empower SDB Securities Roth	\$28,067	0.00%	2
	Empower SDB Sweep Program	\$16,905	0.00%	13
	Empower SDB Sweep Program Roth	\$14,051	0.00%	2
International Funds	Dodge & Cox International Stock - I	\$13,630,236	1.94%	1,500
	Lazard Emerging Markets Equity Instl	\$6,531,930	0.93%	1,412
	Pax Global Environmental Markets Instl	\$3,490,595	0.50%	565
	Pax Sustainable Allocation Inv	\$3,665,581	0.52%	255
	Vanguard Developed Markets Index Instl	\$41,175,678	5.86%	4,122

Page 1 of 2

Asset allocation by fund

The balances reflected are based on all actively employed and separated from service plan participants. The participant balances do not include any outstanding loan amounts.

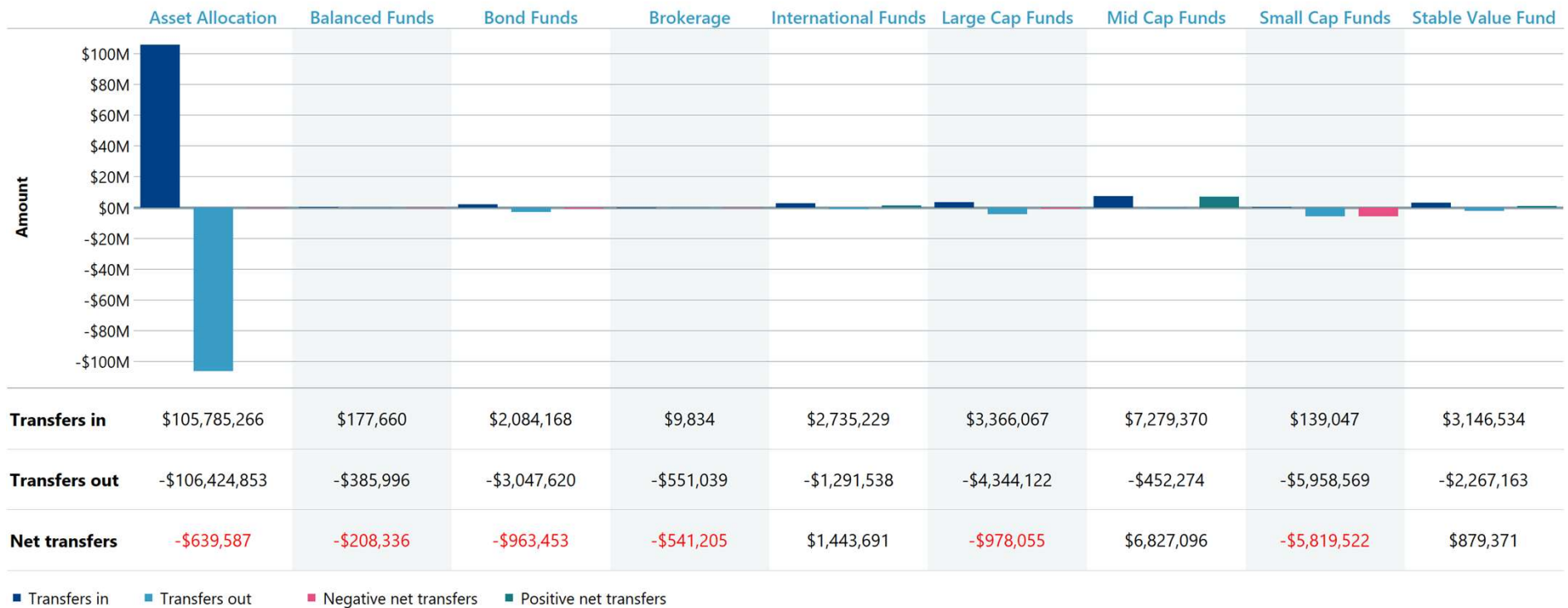
As of 3/31/2024				
Asset class	Investment option	Total balance	% of total	Participants
Large Cap Funds	Vanguard FTSE Social Index I	\$31,510,078	4.48%	727
	Vanguard Institutional Index Instl	\$117,767,962	16.76%	4,934
	Vanguard US Growth Adm	\$44,673,553	6.36%	2,012
	Vanguard Value Index I	\$38,101,399	5.42%	1,965
Mid Cap Funds	Vanguard Mid Cap Index Ins	\$49,439,848	7.04%	4,727
Small Cap Funds	T. Rowe Price Small-Cap Stock I	\$36,785,108	5.24%	3,096
Stable Value Fund	State of Vermont Stable Value	\$117,514,911	16.72%	5,506

Page 2 of 2

Net transfer activity by asset class

As of 3/31/2024

The below shows the transfer activity in and out of each asset class for a rolling 12-month period.



Plan insights

Plan details	3/31/2024
Median Lifetime Income Score	53.6%
Participant assets	\$702,644,946
Plan level assets	\$304,443
Participant details	3/31/2024
Eligible participants	6,057
Participants with a balance	8,851
Average account balance	\$79,402
Participant email addresses captured	72.5%
Participants without email address	2,432
Separated from service participants	2,966
Separated from service participants <\$5,000	559
Separated from service participants <\$1,000	283
Investment details	3/31/2024
Investment options	27
Average funds utilized	5
Participants using advisory services	1.1%
Participants using Target-date strategy	19.5%
Participants using Risk-based strategy	1.2%
Participants using asset allocation model str..	30.8%
Participants using Do-it-yourself strategy	47.2%

Plan insights by age

As of 3/31/2024

Age group overview	Under 30 yrs	30-39 yrs	40-49 yrs	50-59 yrs	60-67 yrs	Over 67 yrs
Participants with a balance	555	1,591	1,723	2,119	1,448	1,414
Eligible participants	466	1,342	1,464	1,682	860	243
Number participating	0	0	0	0	0	0
Participant assets	\$4,749,788	\$35,094,514	\$83,176,997	\$177,045,828	\$170,059,742	\$232,517,977

Participant outcomes	Under 30 yrs	30-39 yrs	40-49 yrs	50-59 yrs	60-67 yrs	Over 67 yrs
Average account balance	\$8,558	\$22,058	\$48,275	\$83,552	\$117,445	\$164,440
Average equity percent	93.9%	92.0%	85.3%	74.4%	65.7%	66.0%
Participation rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Average contribution rate						
Median Lifetime Income Score	56.1%	55.2%	52.3%	50.6%	56.8%	59.8%
Average Lifetime Income Score	55.9%	60.9%	59.1%	61.4%	71.9%	59.8%
Percent reaching goal	2.4%	4.1%	3.6%	8.5%	14.7%	0.0%

Plan insights by tenure

As of 3/31/2024

Tenure group overview	Less than 1 year	1-2 years	3-6 years	7-9 years	10-14 years	15-19 years	20-29 years	30 years and over
Participants with a balance	392	853	1,267	966	1,178	1,135	1,881	1,179
Eligible participants	230	621	884	752	929	856	1,293	492
Number participating	0	0	0	0	0	0	0	0
Participant assets	\$5,521,393	\$15,278,507	\$39,656,042	\$40,971,458	\$69,089,084	\$101,064,776	\$224,487,053	\$206,576,633

Participant outcomes	Less than 1 year	1-2 years	3-6 years	7-9 years	10-14 years	15-19 years	20-29 years	30 years and over
Average account balance	\$14,085	\$17,911	\$31,299	\$42,414	\$58,649	\$89,044	\$119,345	\$175,213
Average equity percent	85.0%	86.4%	85.6%	84.2%	80.6%	76.4%	71.5%	66.8%
Participation rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Average contribution rate								
Median Lifetime Income Score	57.7%	55.3%	50.9%	53.4%	53.3%	52.9%	53.5%	59.5%
Average Lifetime Income Score	71.0%	57.2%	53.5%	57.7%	66.1%	61.0%	62.4%	74.0%
Percent reaching goal	7.1%	2.9%	2.8%	2.8%	8.2%	5.5%	8.6%	15.9%

Glossary of terms

Subject	Description
Balances	Participant assets is the summation of all participant balances. (Excludes any loan balances). Plan assets is the summation of all plan balances such as forfeitures. Total assets is the summation of all participant and plan balances.
Benchmarks	The benchmarks are based on the recordkeeping system book of business and are updated monthly. The benchmarks reflect the median of individual plan results for a population of similar plans based on the combination of plan type and plan assets. The plan type categories are: 401(k), 403(b), 401(a), 457, and all other plan types combined. The plan assets ranges are: <\$5M, \$5M - \$10M, \$10M - \$25M, \$25 - \$50M, \$50M - \$500M, and >\$500M.
Cash flow	Cash flow illustrates the inflows and outflows of dollars from the plan by all actively employed and separated from service participants. The difference in the beginning balance and the ending balance is the result of adding and subtracting the following cash flow activity events: Contributions, disbursements, participant fees, loans issued, loan payments, transfers, adjustments, dividends, and gain/loss to reflect the ending balance.
Contribution activity	Contribution activity reflects all new participant account money such as: contributions via payroll, one-time contributions, employer contributions, and rollovers. Contributions are illustrated as participant and employer funded. Participant contributions are further broken down by before-tax, Roth, and after-tax contributions when applicable. The contribution activity will match the contribution totals illustrated on the Cash Flow slide.
Distribution activity	Distributions are based on actively employed and separated from service plan participants. The distribution categories are derived from the methods in which assets are removed from the plan. The possible categories are: Deminimis, Hardship, Death, Housing allowance, In-service, QDRO, Required minimum distributions (RMD), Separation of service, Service credits, CARES Act, SECURE Act and Other*. *“Other” is a combined category for infrequently used distributions such as but not limited to: contract exchanges, disability, 1035 exchanges, defined benefit payout, dividend payment, early distribution penalty, transfer to an IRA, Roth conversions, etc. The category also includes transaction reversals.
Loans	Overall loan insights reflect both general purpose loans and principal residence loans. Loans belonging to both actively employed and separated from service plan participants are included. Active loans in default are included. The total amount of outstanding loans includes any loans that were issued during the month of the reported month-end. The average loan balance is calculated by dividing the total of all active and outstanding loan balances by the total number of active and outstanding loans. The percent of participants with a loan is calculated by dividing the number of participants with at least one active and outstanding loan by all participants with a balance greater than \$0.

Glossary of terms

Subject	Description
Lifetime Income Score	<p>The Lifetime Income Score is based on all actively employed and eligible participants that meet the following criteria: Date of birth on file, valid annual salary of at least \$10,000, and assets from outside sources that are less than \$5 million. The Lifetime Income Score assumes a retirement income replacement rate of 75% of current income for all participants or a different plan-chosen replacement rate when applicable.</p> <p>Assumptions used by the Lifetime Income Score change over time so the historical results provided may be based on assumptions that are different from the current period. For more information please see the Lifetime Income Score Important Information and Disclosure located on the Data Library dashboard in the Plan Service Center.</p>
Participation rate	<p>The participation rate represents the ratio of participants that are actively participating in the plan compared to the total population of actively employed participants that are eligible to contribute to the plan. Actively participating is defined as having a regular deferral election on the recordkeeping system that is greater than 0%/\$0. Before-tax, Roth, after-tax, and catch-up deferral elections are included.</p>
Contribution rates	<p>Contribution rates are based on all actively employed and eligible participants that have a regular deferral election on the recordkeeping system that is greater than 0%/\$0. Before-tax, Roth, after-tax, and catch-up deferral elections are included.</p> <p>The rates reflected always include percentage deferral elections. Flat dollar deferral elections are also included when a salary has been provided as a participant's salary is used to convert their flat dollar deferral election to a percentage election.</p>
Money type utilization	<p>Money types are the different kinds of regular contributions that can be made which differ from each other in how they are taxed. Money type utilization illustrates the different approaches that participants are using for managing the tax treatment of their future contributions. Each included participant is assigned to a single money type category and becomes part of the population of participants that their respective category's insights are based on. Refer to the contribution rates section above for details about how reporting on deferral elections is handled.</p> <p>The money type categories are:</p> <ul style="list-style-type: none">• Before-tax only: Population of participants where 100% of their deferral election is setup to make before-tax contributions.• Roth only: Population of participants where 100% of their deferral election is setup to make Roth contributions.• After-tax only: Population of participants where 100% of their deferral election is setup to make after-tax contributions.• Multiple types: Population of participants that have a deferral election setup to make contributions to two or more sources.

Glossary of terms

Subject	Description
Match behaviors	<p>Match behaviors illustrates participants that are eligible for employer match and the different levels at which they are utilizing their available match benefits. It only includes match benefits where the employer chooses to make an established contribution that is based on the elective contributions that a participant makes. This excludes non-elective employer contributions that do not require the participant to make a contribution.</p> <p>Each participant is evaluated against the match rule that individually applies to them as a single plan can have multiple match rules that cover different populations of eligible participants. The evaluation is based on a participant's deferral elections on file. Percentage deferral elections are always included and flat dollar deferral elections are also included when a salary has been provided as a participant's salary is used to convert their flat dollar deferral election to a percentage election. Participants with flat dollar deferral elections but without a salary are excluded from the analysis.</p> <p>Included participants are assigned to one of the following match behaviors:</p> <ul style="list-style-type: none">• Not contributing: Is eligible to contribute and to receive employer matching contributions but does not have a deferral election greater than 0%/\$0 on file.• Missing out: Has a deferral election on file but it is below the amount required to receive the full amount of their available match benefit.• Meeting the match: Has a deferral election on file that is the same amount that is required to receive the full amount of their available match benefit.• Exceeding the match: Has a deferral election on file that is higher than the amount required to receive the full amount of their available match benefit.
Rate of return	<p>Rate of return is calculated in 1 month intervals based on the opening balance, transaction activity, and closing balance for the month. The calculation is consistent with the procedures called by the participant website for displaying a participant's rate of return for a 1 month period. Determining the 1, 3, and 5 year returns is achieved by using an aggregation of the individual monthly rates of return for that period. Only participants with a result across all of the months in the period are included.</p>

Glossary of terms

Subject	Description
Investment strategy	<p>Investment strategy includes all actively employed and separated from service plan participants with a balance. Each participant is assigned to a single investment strategy by evaluating the criteria for each investment strategy against the participant's fund balances and their use of investment services and features. This evaluation is done in a particular order and the investment strategy that ends up being assigned is the first one that has its criteria met.</p> <p>The evaluation order and criteria for each possible investment strategy is as follows:</p> <ul style="list-style-type: none">• Managed accounts: Assigned to any participant enrolled in an available managed account service.• Online advice: Assigned to any participant utilizing an available online advice service.• Asset allocation model strategy: Assigned to any participant enrolled in a model portfolio.• Brokerage: Assigned to any participant utilizing an available self-directed brokerage account for any portion of their balance.• Target-date strategy: Assigned to any participant with greater than 95% of their balance invested in one or two target-date funds. 5% of their remaining balance may be invested in funds in other asset classes.• Risk-based strategy: Assigned to any participant with greater than 95% of their balance invested in one or two risk-based funds. 5% of their remaining balance may be invested in funds from other asset classes.• Do-it-yourself strategy: Assigned to any participant that is not classified under any of the above investment strategies. <p>When applicable, the number of participants and their associated total balances that are assigned to the Target-date strategy or the Risk-based strategy will not match the assets and participant counts reported elsewhere for the funds within the Target-date or Risk-based asset classes. This is because all fund reporting is based on the holdings of all participants, regardless of a participant's assigned investment strategy.</p>
Equity exposure	<p>A participant's total equity exposure is the ratio of the total amount of their balance (across all investment options) that is exposed to equities, compared to their overall account balance. The amount that is exposed to equities for each individual investment option is calculated by multiplying the participant's balance within the fund by the percentage of the fund's underlying holdings that are in equity asset classes. The underlying asset allocation of each investment option is sourced from Morningstar LLC. In the event that an investment option's asset allocation is unavailable, it is defaulted to having 50% allocated to equities.</p>

Glossary of terms

Subject	Description
Concentrated investment extremes	<p>The concentrated investment extremes insights presented are based on all actively employed and separated from service plan participants that have a balance greater than \$0 and that have been classified as using the Do-it-yourself investment strategy. Concentrated investment extremes are defined as:</p> <p>Equity risk: Participants that are age 50 or older and that have 75% or more of their total balance exposed to equities.</p> <ul style="list-style-type: none">• These participants may be inadvertently over-exposing themselves to too much equity (or market) risk, causing them to be vulnerable in market downturns or times of general volatility, a risk particularly harmful to those nearest retirement. <p>Inflation risk: Participants of any age, that have 10% or less of their total balance exposed to equities.</p> <ul style="list-style-type: none">• These participants may be too removed from the market. While taking on too much risk, as illustrated with the equity extreme definition, can be detrimental to participant outcomes, the inverse can also be true. Participants underexposed to equities (or the market more broadly) can suffer from lack of investment returns which would otherwise bolster their performance and account balance growth.
Advisory services	<p>Advisory services includes all active and terminated participants with a balance. It compares the participants enrolled in the managed account service or online advice service against the participants that are not enrolled as of the last day of the reporting period. Each participant is only included in one group.</p>
Fund exposure by investment strategy	<p>The calculation for an individual participant's exposure to an investment option is: Participant's balance in the investment option divided by the participant's overall account balance. Participants without a balance in a fund are excluded when calculating the average for each fund. Average fund exposures are provided for the population of participants within each investment strategy to provide insights into how participants of each investment strategy are utilizing the investment lineup.</p>
Asset allocations	<p>Illustrates the total of participant balances within the different investment options and their associated asset class. Plan level assets and outstanding loan balances are not included. The % of total assets represents the total of participant assets within the fund divided by the total of all participant balances. The participant counts include all actively employed and separated from service plan participants with a balance greater than \$0 in the fund.</p>
Net interfund transfer activity	<p>Participant transfer in counts are a distinct count of the participants that had transfer in financial activity during the timeframe. Participant transfer out counts are a distinct count of the participants that had transfer out financial activity during the timeframe. Net transfers are the net of the transfer in and transfer out financial activity. Net transfers as a % of a fund's assets is derived by dividing the net transfers amount by the total of participant balances within the investment option. Plan level assets and outstanding loan balances are not included.</p>

Glossary of terms

Subject	Description of terms
Plan insights: Plan detail	<ul style="list-style-type: none"> • Median Lifetime Income Score: Refer to the Lifetime Income Score subject. • Contribution rates: Refer to the contribution rates subject. • Participation rate: Refer to the participation rate subject. • Participant assets: Total of all participant balances. It does not include plan level assets or outstanding loan balances. • Loan balance: Total amount of all active loans with an outstanding loan balance at month-end. • Plan level assets: Total amount of plan assets which may include forfeitures, unallocated plan assets, and a plan expense account.
Plan insights: Participant detail	<ul style="list-style-type: none"> • Eligible participants: Number of actively employed participants that are eligible to contribute to the plan. • Eligible individuals not participating: Number of actively employed and eligible participants that do not have a deferral election on file that is greater than 0%/\$0. • Participants contributing 10% or less: Number of actively employed and eligible participants that have a deferral election on file that is greater than 0% and less than 11%. Refer to the contribution rates subject for details about how flat dollar deferral elections are handled. • Participants with a balance: Number of all the participants that have a balance >\$0. • Average account balance: Average total balance of all the participants with a balance >\$0. • Participants with loans: Percent of all the participants with a balance >\$0 that have at least 1 active loan with an outstanding balance >\$0. • Participant email addresses captured: Percent of all the participants with a balance >\$0 and an email address on file. • Participants without an email address: Number of all the participants with a balance >\$0 and no email address on file. • Terminated participants with a balance <\$5,000: Number of separated from service participants that have an account balance that is less than \$5,000. • Terminated participants with a balance <\$1,000: Number of separated from service participants that have an account balance that is less than \$1,000.
Plan insights: Investment detail	<ul style="list-style-type: none"> • Investment options: Total number of investment options offered in the plan. • Average funds utilized: Average of the total number of funds that each participant has a balance in. It is based on all the participants with a balance >\$0. • Participants using advisory services: Percent of all the participants with a balance >\$0 that are using an available managed account service or online advice service. • Participants using Target-date strategy: Percent of all the participants with a balance >\$0 that have been classified as using the Target-date investment strategy. • Participants using Risk-based strategy: Percent of all the participants with a balance >\$0 that have been classified as using the Risk-based investment strategy. • Participants using asset allocation model strategy: Percent of all the participants with a balance >\$0 that have been classified as using the asset allocation model investment strategy. • Participants using Do-it-yourself strategy: Percent of all the participants with a balance >\$0 that have been classified as using the Do-it-yourself investment strategy.



PLAN PERFORMANCE INSIGHTS

As of 3/31/2024

525483-01

Single Deposit Investment Account

Introduction

This Plan Performance Insights report provides directional insights into your plan by presenting key measures of plan health along with overviews of participant activity. The below are important background details to understand as you review this report.



How we capture data

Every month a comprehensive month-end “snapshot” of your plan’s data is taken. The snapshot is a point-in-time capture of what is on the recordkeeping systems at the time that it is taken. Each month-end snapshot is then saved and stored so that it can be used to report on your plan’s activity and performance over time.

These snapshots do not change after they are taken. Therefore, they may not reconcile with other reporting that accounts for adjustments or corrections applied after the snapshot was taken.



Data quality is key

Good data drives good analytics. Several topics and metrics in this report rely on participant data that is provided by the plan sponsor or those who work on behalf of the plan. Providing and maintaining high quality data for your entire participant population ensures the accuracy of the insights presented.

When the required data for a topic is completely unavailable, the topic will be excluded from this report.



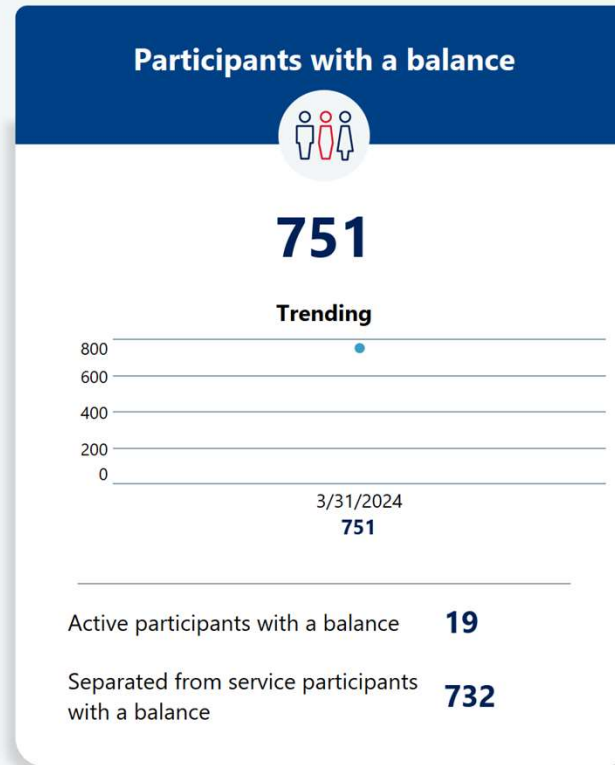
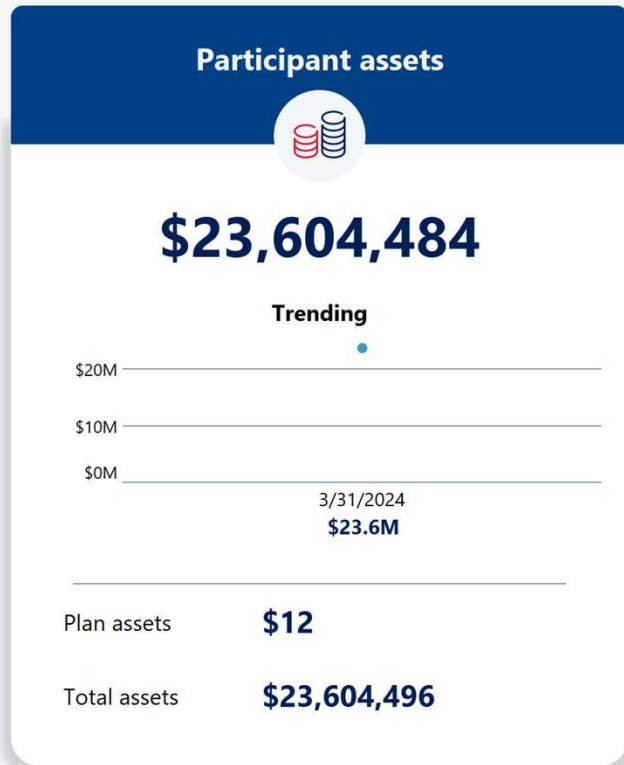
Benchmarking

You’ll find benchmarking insights throughout this report. Benchmarks show how your plan compares to a peer group of other similar retirement plans that are on the same recordkeeping platform. The peer group used is based on your retirement plan’s type and assets. The “Benchmark” represents the median (50th percentile) of the results that each plan in the peer group had for the metric that is being benchmarked. The “Top 10%” represents the 90th percentile for the same peer group.

Your peer group is comprised of **176** 401(a) plans with assets in the \$10M - \$25M range.

Executive summary

As of 3/31/2024



Overview

The assets and participant counts presented are effective as of period end. The assets do not reflect any adjustments, dividends, corrections, or similar that are processed after period end.

Cash flow

As of 3/31/2024

Year-to-date participant activity summary¹



Total contributions

\$0



Disbursements

-\$388,176



Net Activity

(\$388,176)

Overview

Cash flow illustrates the inflows and outflows of dollars from participant accounts along with the impact that those flows have on participant balances. All actively employed and separated from service participants are included.

Impact on balances

2/1/2024 - 3/31/2024

Beginning balance	\$0
Contributions	\$0
Disbursements	-\$388,176
Fees ²	\$0
Loans issued	\$0
Loan payments	\$0
Other ³	\$23,942,317
Change in value	\$50,343
Ending Balance	\$23,604,484

¹The year-to-date period begins when the plan is loaded onto the recordkeeping system. Therefore, the year-to-date period may not include all months for plans that were recently added.

²Fees may include but are not limited to: transactional and plan administrative fees.

³Other includes 'Transfer In', 'Transfer Out', 'Adjustments'

Distribution activity

As of 3/31/2024

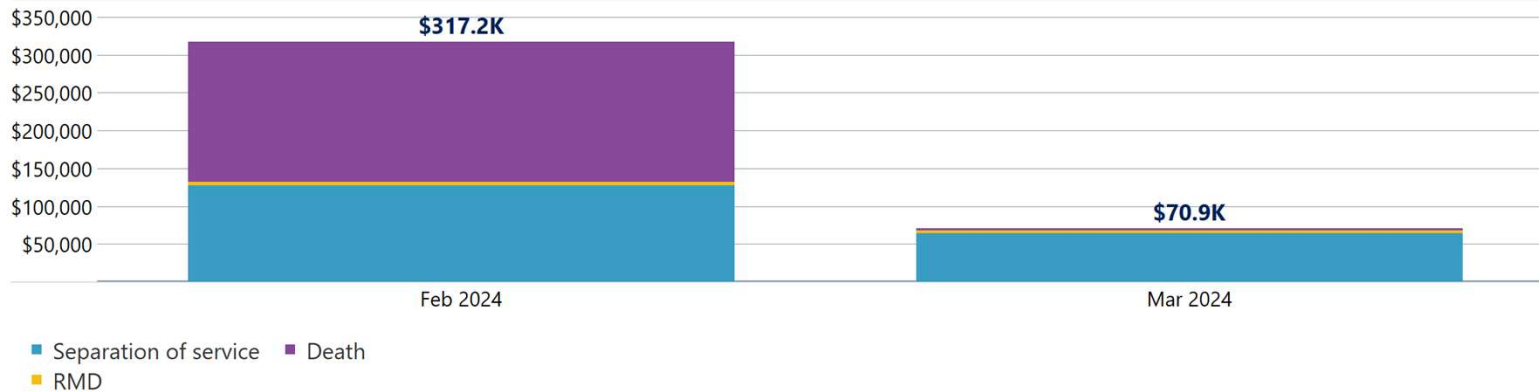
Distribution activity at-a-glance¹

		Separation of service	RMD	Death	Total
Year to date	Amount	\$191.7K	\$8.7K	\$187.8K	\$388.2K
	Transactions	71	4	17	92
Rolling 12 months	Amount	\$191.7K	\$8.7K	\$187.8K	\$388.2K
	Transactions	71	4	17	92

Overview

The distribution activity details show the activity for all actively employed and separated from service participants.

Total distribution amounts by month



¹The year-to-date and rolling 12 month periods begin when the plan is loaded onto the recordkeeping system. Therefore, the periods may be less than indicated for plans that were recently added.

Glossary of terms

Subject	Description
Match behaviors	<p data-bbox="331 456 1967 544">Match behaviors illustrates participants that are eligible for employer match and the different levels at which they are utilizing their available match benefits. It only includes match benefits where the employer chooses to make an established contribution that is based on the elective contributions that a participant makes. This excludes non-elective employer contributions that do not require the participant to make a contribution.</p> <p data-bbox="331 560 1967 673">Each participant is evaluated against the match rule that individually applies to them as a single plan can have multiple match rules that cover different populations of eligible participants. The evaluation is based on a participant's deferral elections on file. Percentage deferral elections are always included and flat dollar deferral elections are also included when a salary has been provided as a participant's salary is used to convert their flat dollar deferral election to a percentage election. Participants with flat dollar deferral elections but without a salary are excluded from the analysis.</p> <p data-bbox="331 690 1102 722">Included participants are assigned to one of the following match behaviors:</p> <ul data-bbox="331 738 1967 876" style="list-style-type: none"><li data-bbox="331 738 1967 771">• Not contributing: Is eligible to contribute and to receive employer matching contributions but does not have a deferral election greater than 0%/\$0 on file.<li data-bbox="331 771 1967 803">• Missing out: Has a deferral election on file but it is below the amount required to receive the full amount of their available match benefit.<li data-bbox="331 803 1967 836">• Meeting the match: Has a deferral election on file that is the same amount that is required to receive the full amount of their available match benefit.<li data-bbox="331 836 1967 876">• Exceeding the match: Has a deferral election on file that is higher than the amount required to receive the full amount of their available match benefit.
Rate of return	<p data-bbox="331 909 1967 1015">Rate of return is calculated in 1 month intervals based on the opening balance, transaction activity, and closing balance for the month. The calculation is consistent with the procedures called by the participant website for displaying a participant's rate of return for a 1 month period. Determining the 1, 3, and 5 year returns is achieved by using an aggregation of the individual monthly rates of return for that period. Only participants with a result across all of the months in the period are included.</p>

Glossary of terms

Subject	Description
Investment strategy	<p>Investment strategy includes all actively employed and separated from service plan participants with a balance. Each participant is assigned to a single investment strategy by evaluating the criteria for each investment strategy against the participant's fund balances and their use of investment services and features. This evaluation is done in a particular order and the investment strategy that ends up being assigned is the first one that has its criteria met.</p> <p>The evaluation order and criteria for each possible investment strategy is as follows:</p> <ul style="list-style-type: none">• Managed accounts: Assigned to any participant enrolled in an available managed account service.• Online advice: Assigned to any participant utilizing an available online advice service.• Asset allocation model strategy: Assigned to any participant enrolled in a model portfolio.• Brokerage: Assigned to any participant utilizing an available self-directed brokerage account for any portion of their balance.• Target-date strategy: Assigned to any participant with greater than 95% of their balance invested in one or two target-date funds. 5% of their remaining balance may be invested in funds in other asset classes.• Risk-based strategy: Assigned to any participant with greater than 95% of their balance invested in one or two risk-based funds. 5% of their remaining balance may be invested in funds from other asset classes.• Do-it-yourself strategy: Assigned to any participant that is not classified under any of the above investment strategies. <p>When applicable, the number of participants and their associated total balances that are assigned to the Target-date strategy or the Risk-based strategy will not match the assets and participant counts reported elsewhere for the funds within the Target-date or Risk-based asset classes. This is because all fund reporting is based on the holdings of all participants, regardless of a participant's assigned investment strategy.</p>
Equity exposure	<p>A participant's total equity exposure is the ratio of the total amount of their balance (across all investment options) that is exposed to equities, compared to their overall account balance. The amount that is exposed to equities for each individual investment option is calculated by multiplying the participant's balance within the fund by the percentage of the fund's underlying holdings that are in equity asset classes. The underlying asset allocation of each investment option is sourced from Morningstar LLC. In the event that an investment option's asset allocation is unavailable, it is defaulted to having 50% allocated to equities.</p>

Glossary of terms

Subject	Description
Concentrated investment extremes	<p>The concentrated investment extremes insights presented are based on all actively employed and separated from service plan participants that have a balance greater than \$0 and that have been classified as using the Do-it-yourself investment strategy. Concentrated investment extremes are defined as:</p> <p>Equity risk: Participants that are age 50 or older and that have 75% or more of their total balance exposed to equities.</p> <ul style="list-style-type: none">• These participants may be inadvertently over-exposing themselves to too much equity (or market) risk, causing them to be vulnerable in market downturns or times of general volatility, a risk particularly harmful to those nearest retirement. <p>Inflation risk: Participants of any age, that have 10% or less of their total balance exposed to equities.</p> <ul style="list-style-type: none">• These participants may be too removed from the market. While taking on too much risk, as illustrated with the equity extreme definition, can be detrimental to participant outcomes, the inverse can also be true. Participants underexposed to equities (or the market more broadly) can suffer from lack of investment returns which would otherwise bolster their performance and account balance growth.
Advisory services	<p>Advisory services includes all active and terminated participants with a balance. It compares the participants enrolled in the managed account service or online advice service against the participants that are not enrolled as of the last day of the reporting period. Each participant is only included in one group.</p>
Fund exposure by investment strategy	<p>The calculation for an individual participant's exposure to an investment option is: Participant's balance in the investment option divided by the participant's overall account balance. Participants without a balance in a fund are excluded when calculating the average for each fund. Average fund exposures are provided for the population of participants within each investment strategy to provide insights into how participants of each investment strategy are utilizing the investment lineup.</p>
Asset allocations	<p>Illustrates the total of participant balances within the different investment options and their associated asset class. Plan level assets and outstanding loan balances are not included. The % of total assets represents the total of participant assets within the fund divided by the total of all participant balances. The participant counts include all actively employed and separated from service plan participants with a balance greater than \$0 in the fund.</p>
Net interfund transfer activity	<p>Participant transfer in counts are a distinct count of the participants that had transfer in financial activity during the timeframe. Participant transfer out counts are a distinct count of the participants that had transfer out financial activity during the timeframe. Net transfers are the net of the transfer in and transfer out financial activity. Net transfers as a % of a fund's assets is derived by dividing the net transfers amount by the total of participant balances within the investment option. Plan level assets and outstanding loan balances are not included.</p>

Glossary of terms

Subject	Description of terms
Plan insights: Plan detail	<ul style="list-style-type: none"> • Median Lifetime Income Score: Refer to the Lifetime Income Score subject. • Contribution rates: Refer to the contribution rates subject. • Participation rate: Refer to the participation rate subject. • Participant assets: Total of all participant balances. It does not include plan level assets or outstanding loan balances. • Loan balance: Total amount of all active loans with an outstanding loan balance at month-end. • Plan level assets: Total amount of plan assets which may include forfeitures, unallocated plan assets, and a plan expense account.
Plan insights: Participant detail	<ul style="list-style-type: none"> • Eligible participants: Number of actively employed participants that are eligible to contribute to the plan. • Eligible individuals not participating: Number of actively employed and eligible participants that do not have a deferral election on file that is greater than 0%/\$0. • Participants contributing 10% or less: Number of actively employed and eligible participants that have a deferral election on file that is greater than 0% and less than 11%. Refer to the contribution rates subject for details about how flat dollar deferral elections are handled. • Participants with a balance: Number of all the participants that have a balance >\$0. • Average account balance: Average total balance of all the participants with a balance >\$0. • Participants with loans: Percent of all the participants with a balance >\$0 that have at least 1 active loan with an outstanding balance >\$0. • Participant email addresses captured: Percent of all the participants with a balance >\$0 and an email address on file. • Participants without an email address: Number of all the participants with a balance >\$0 and no email address on file. • Terminated participants with a balance <\$5,000: Number of separated from service participants that have an account balance that is less than \$5,000. • Terminated participants with a balance <\$1,000: Number of separated from service participants that have an account balance that is less than \$1,000.
Plan insights: Investment detail	<ul style="list-style-type: none"> • Investment options: Total number of investment options offered in the plan. • Average funds utilized: Average of the total number of funds that each participant has a balance in. It is based on all the participants with a balance >\$0. • Participants using advisory services: Percent of all the participants with a balance >\$0 that are using an available managed account service or online advice service. • Participants using Target-date strategy: Percent of all the participants with a balance >\$0 that have been classified as using the Target-date investment strategy. • Participants using Risk-based strategy: Percent of all the participants with a balance >\$0 that have been classified as using the Risk-based investment strategy. • Participants using asset allocation model strategy: Percent of all the participants with a balance >\$0 that have been classified as using the asset allocation model investment strategy. • Participants using Do-it-yourself strategy: Percent of all the participants with a balance >\$0 that have been classified as using the Do-it-yourself investment strategy.



Thank you