



PLAN PERFORMANCE INSIGHTS

As of 6/30/2023

340304-01

City of Cambridge 457 Deferred Compensation Plan



Executive summary

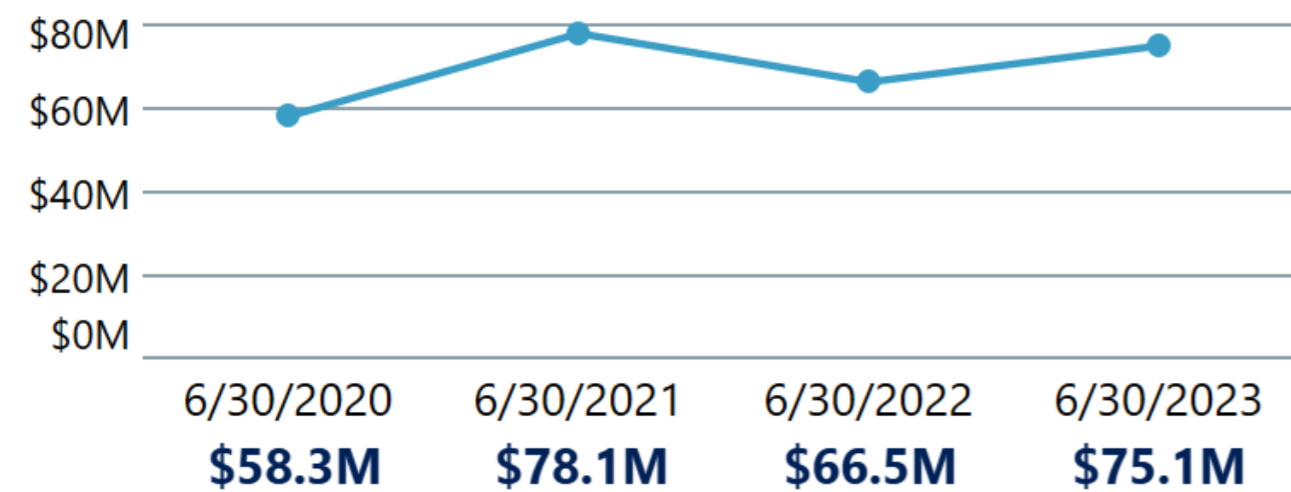
As of 6/30/2023

Participant assets



\$75,114,544

Trending



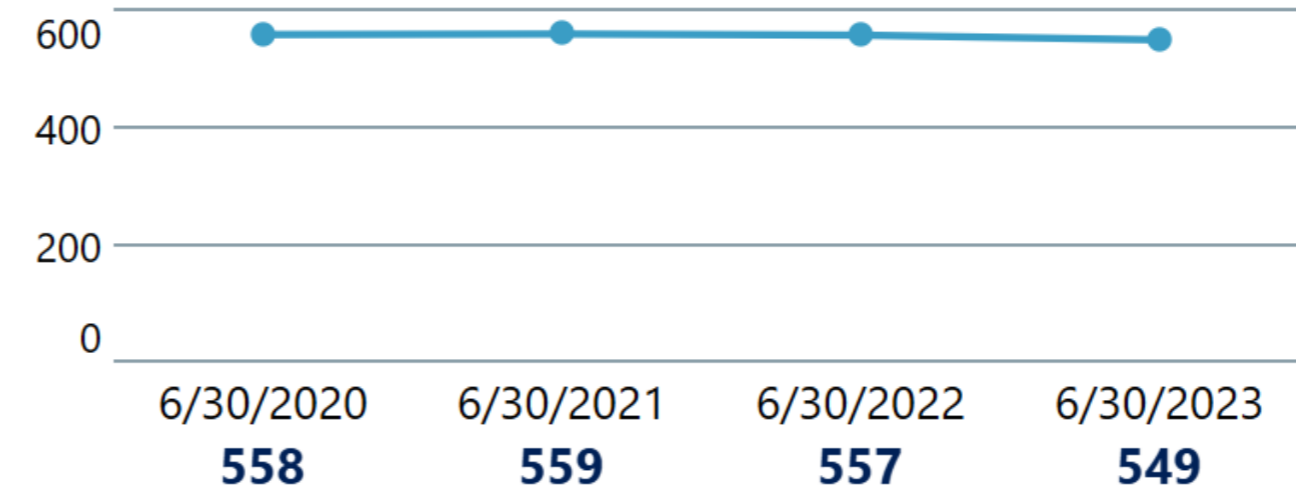
Plan assets	\$1,925
Total assets	\$75,116,468

Participants with a balance



549

Trending



Active participants with a balance	509
Separated from service participants with a balance	40

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.

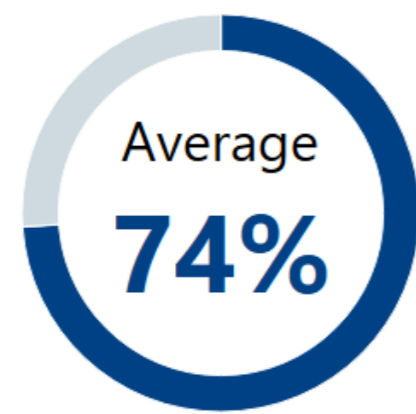
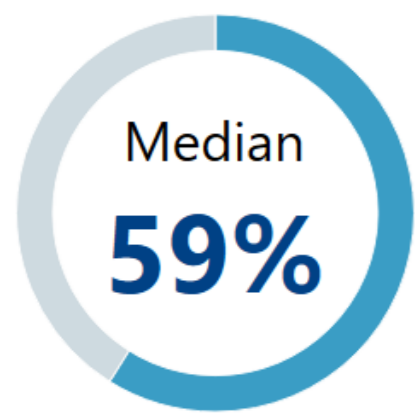


Lifetime Income Score

As of 6/30/2023

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

Comparison of Lifetime Income Score summary statistics



Benchmark
59%

Top 10%
72%

The average and median scores for your plan are based on **193** eligible participants.

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.

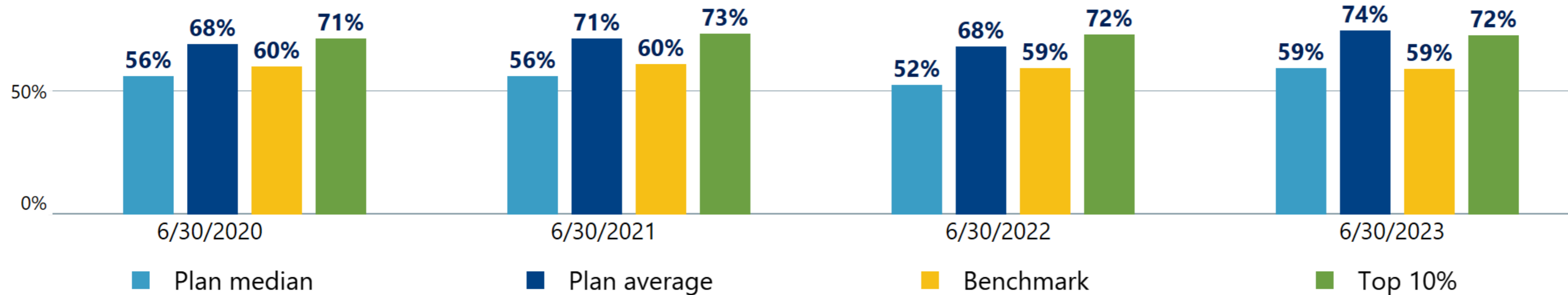
Source

Current balance	26%
Future savings	1%
Employer contributions	0%
Social security	41%
Other assets	32%

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



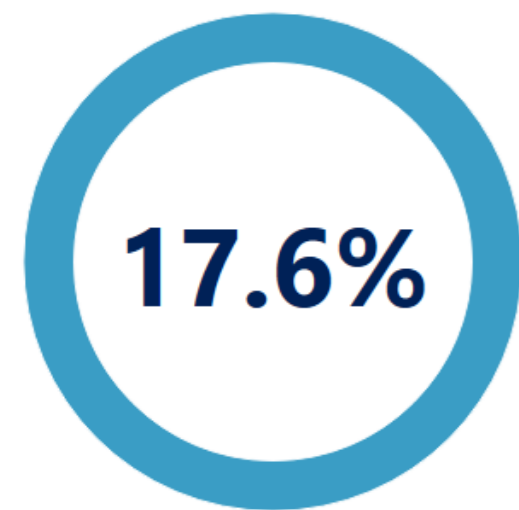


Percent reaching goal

As of 6/30/2023

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

Participants reaching goal



Benchmark
8.7%

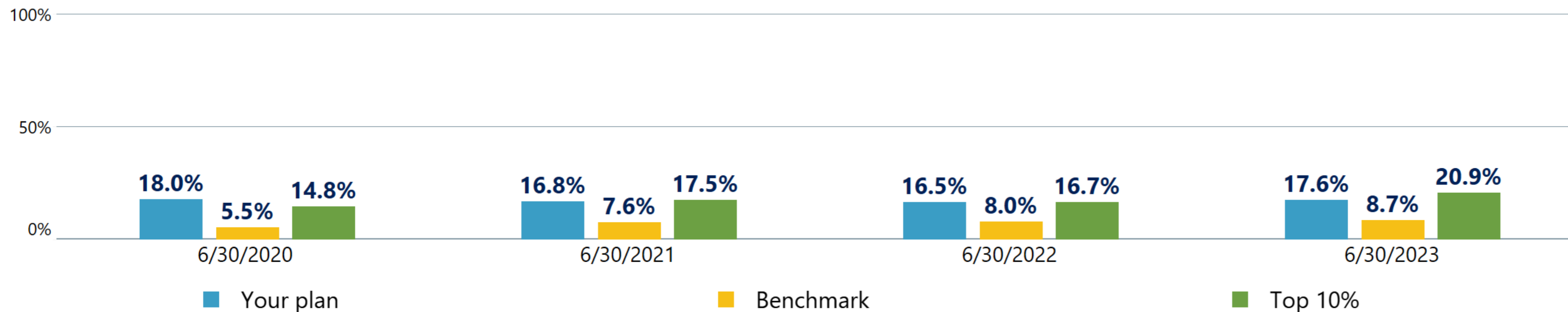
Top 10%
20.9%

34 of eligible participants are on track to achieve an estimated retirement income that is greater than or equal to 75% of their current salary. This is based on **193** eligible participants that have a calculated Lifetime Income Score.

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 6/30/2023



Average balance

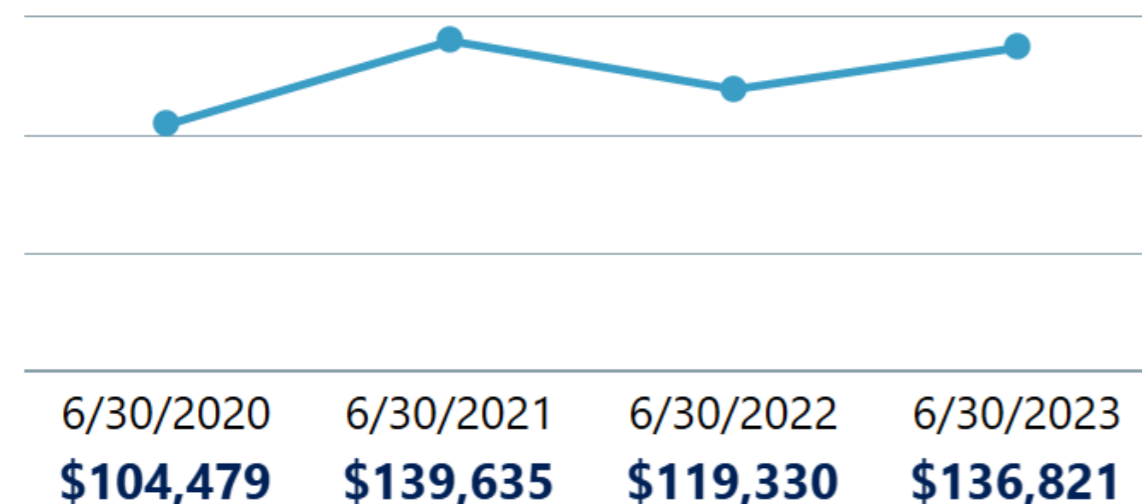
\$136,821

Benchmark
\$75,582

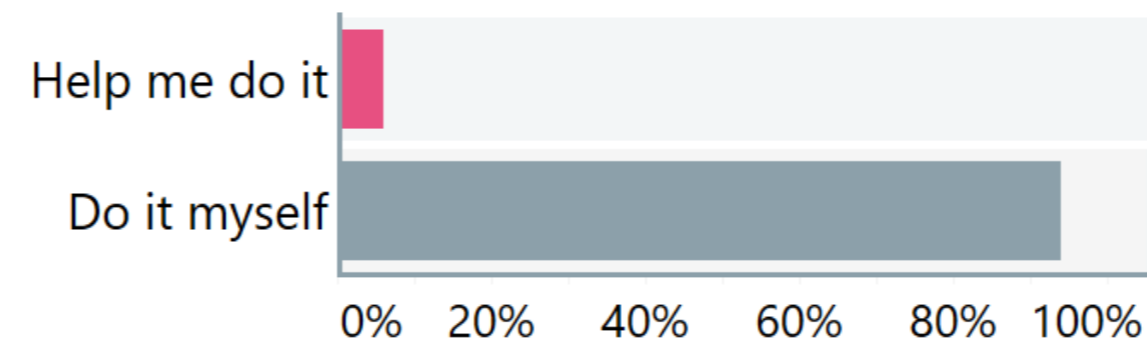
Top 10%
\$136,821

\$136,821 is the average account balance for all participants that have a balance as of month end. This is above the benchmark by **\$61,239** and matches the top 10% of peers which is **\$136,821**.

Trending



Investment strategy utilization

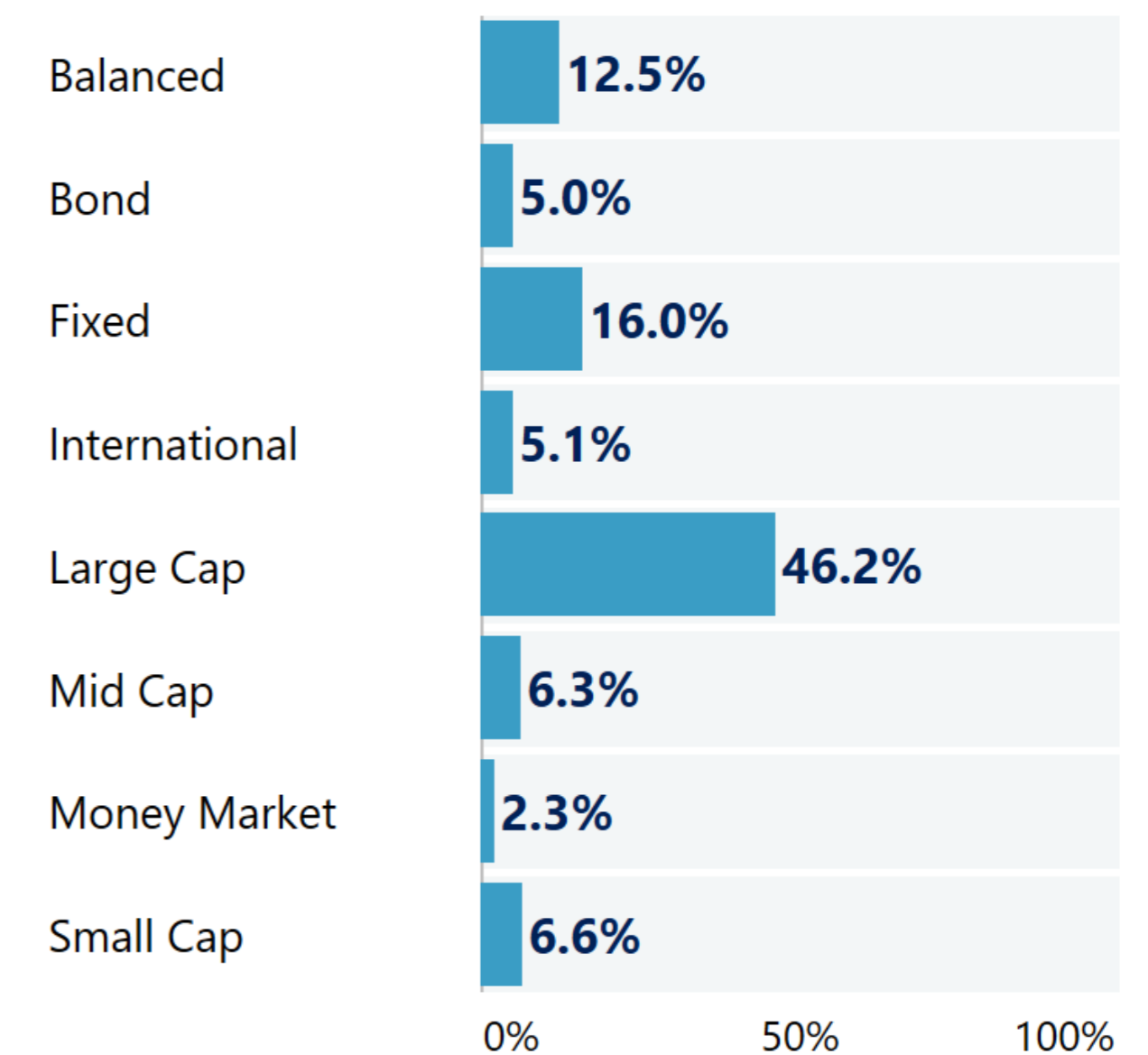


Do-it-yourself strategy is the investment strategy utilized by the most participants with **94.0%** of participants classified as using this strategy.

Investment strategy	% of Participants
Risk-based strategy	6.0%
Do-it-yourself strategy	94.0%



Allocations by asset class



Large Cap is the asset class that holds the largest share of participant assets. **\$34,698,438** is invested in **Large Cap** which represents **46.2%** of participant assets.

Executive summary

As of 6/30/2023

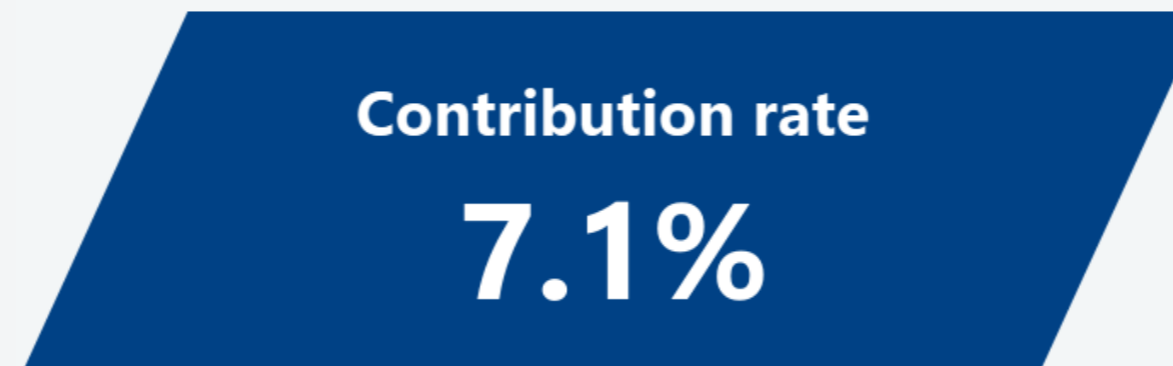
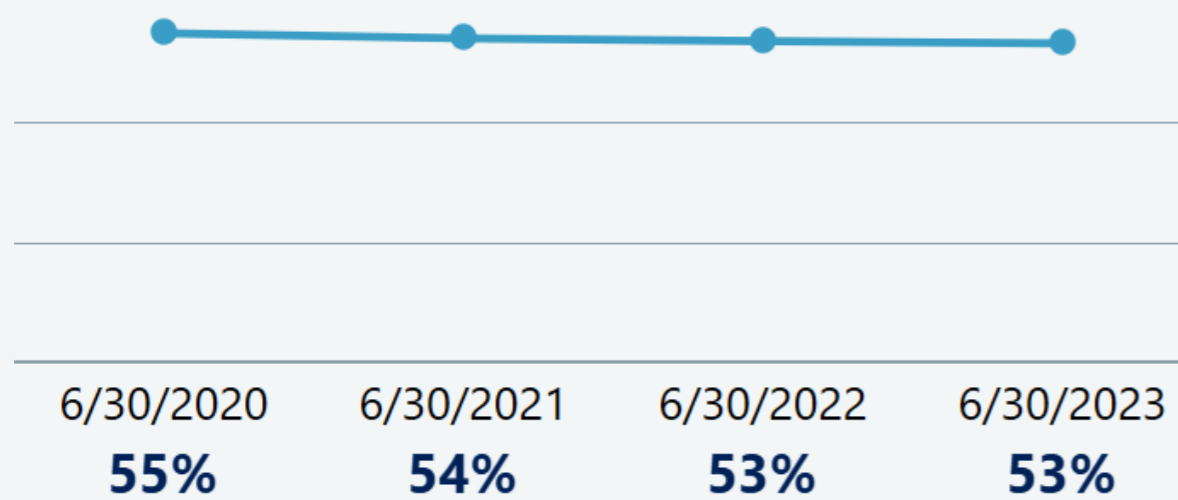


Benchmark
59%

Top 10%
90%

53% of eligible participants have a contribution rate setup as of month end. This is below the benchmark by **6%** and is below the top 10% of peers by **37%**.

Trending

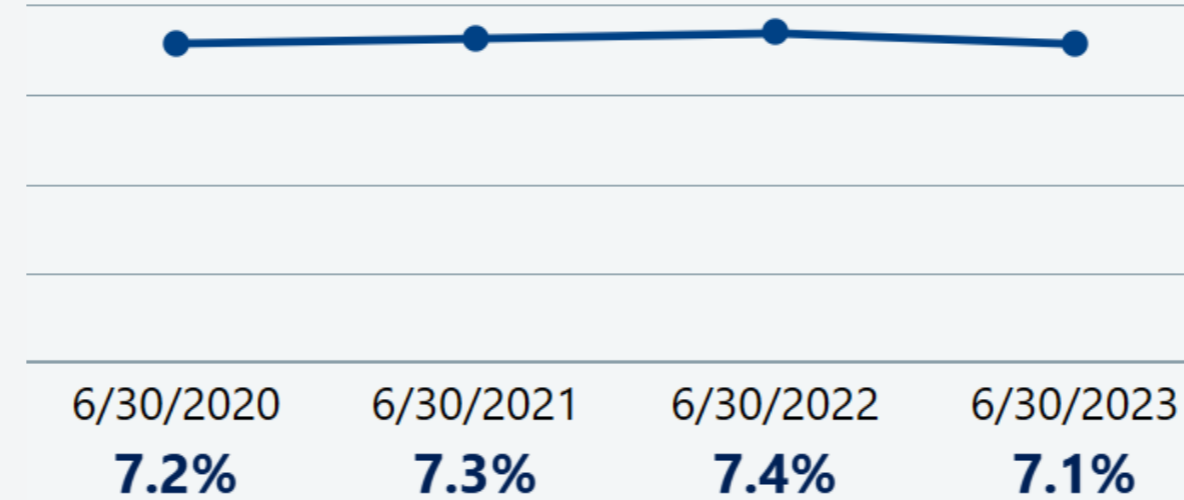


Benchmark
7.3%

Top 10%
12.1%

7.1% is the average contribution rate for participants that have a contribution rate set up as of month end. This is below the benchmark by **0.2%** and is below the top 10% of peers by **5.0%**.

Trending

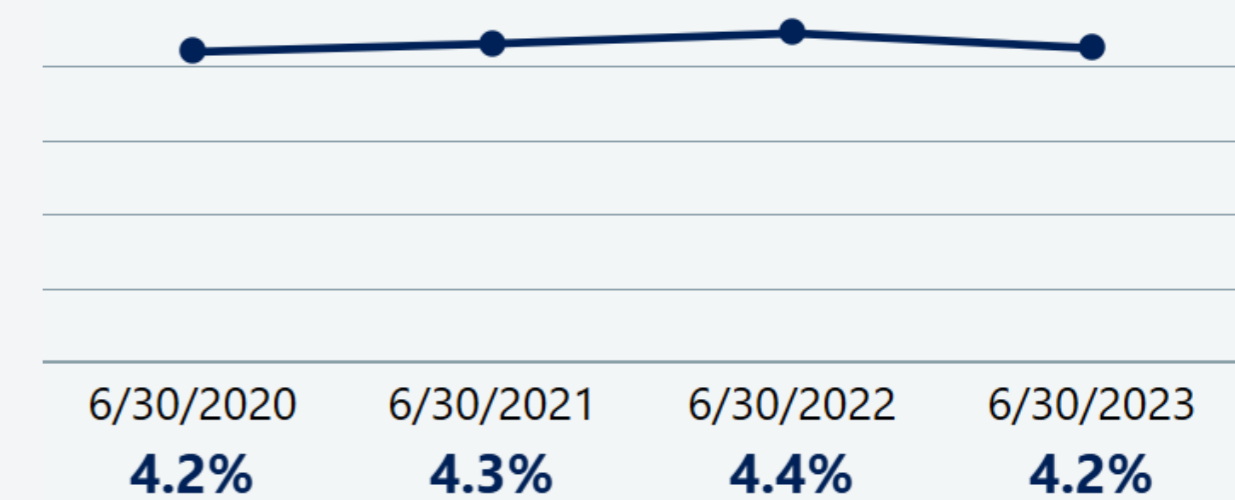


Benchmark
15.2%

Top 10%
30.9%

4.2% of participants are contributing over 10%. This is below the benchmark by **11.0%** and is below the top 10% of peers by **26.7%**. This is based on the population of participants that have a contribution rate set up as of month end.

Trending





Cash flow

As of 6/30/2023

Year-to-date participant activity summary¹



Total contributions

\$1,276,296



Disbursements

-\$2,747,986



Net Activity

(\$1,471,690)

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

	7/1/2019 - 6/30/2020	7/1/2020 - 6/30/2021	7/1/2021 - 6/30/2022	7/1/2022 - 6/30/2023
Beginning balance	\$51,568,902	\$58,299,399	\$78,055,895	\$66,467,063
Contributions	\$2,778,266	\$2,331,940	\$2,698,199	\$2,508,286
Disbursements	-\$1,000,800	-\$1,866,875	-\$2,936,375	-\$3,886,725
Fees ²	-\$82,549	-\$105,419	-\$114,779	-\$106,872
Loans issued	\$0	\$0	\$0	\$0
Loan payments	\$0	\$0	\$0	\$0
Other ³	\$0	\$0	\$0	\$0
Change in value	\$5,035,582	\$19,396,851	-\$11,235,872	\$10,132,796
Ending Balance	\$58,299,399	\$78,055,895	\$66,467,063	\$75,114,544

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.

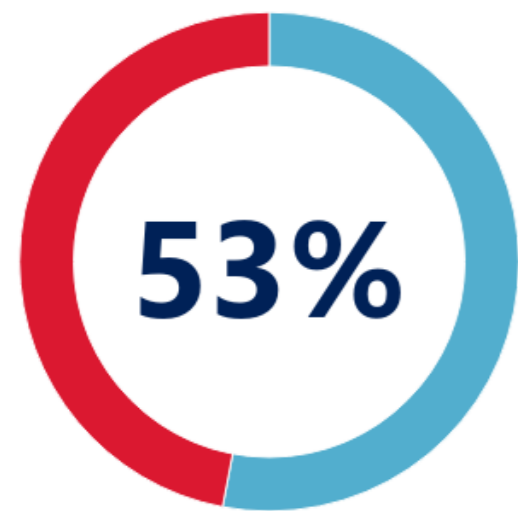
²Fees may include but are not limited to: transactional and plan administrative fees.

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

Participation rate

As of 6/30/2023

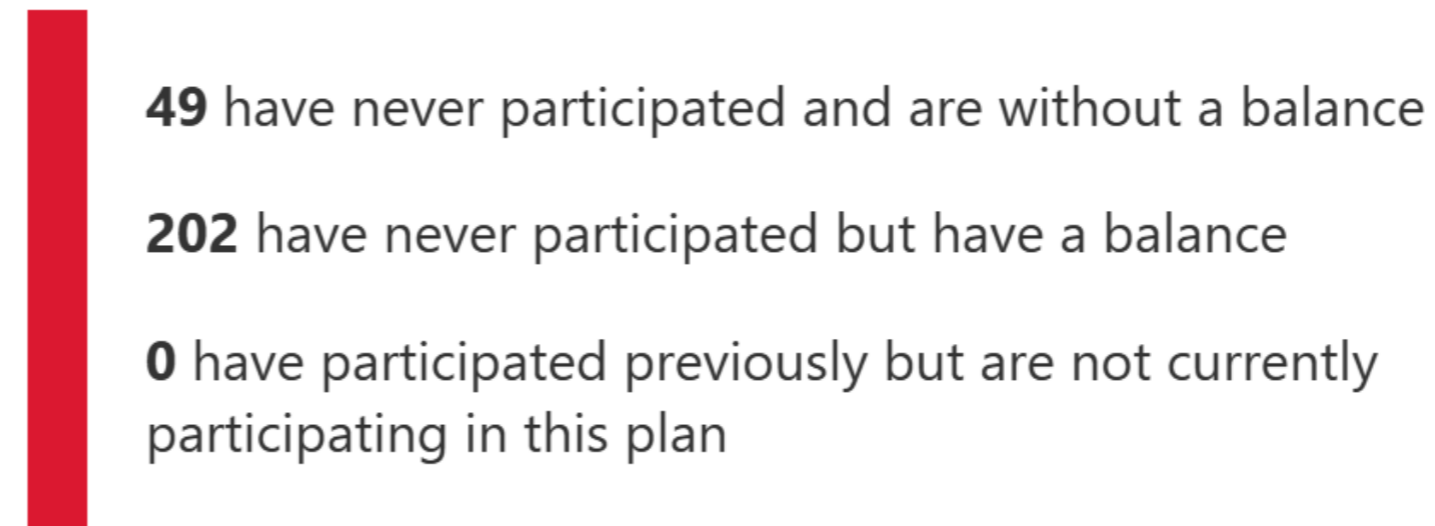
Participation rate comparison



Benchmark
59%

Top 10%
90%

Overview of those who are not participating

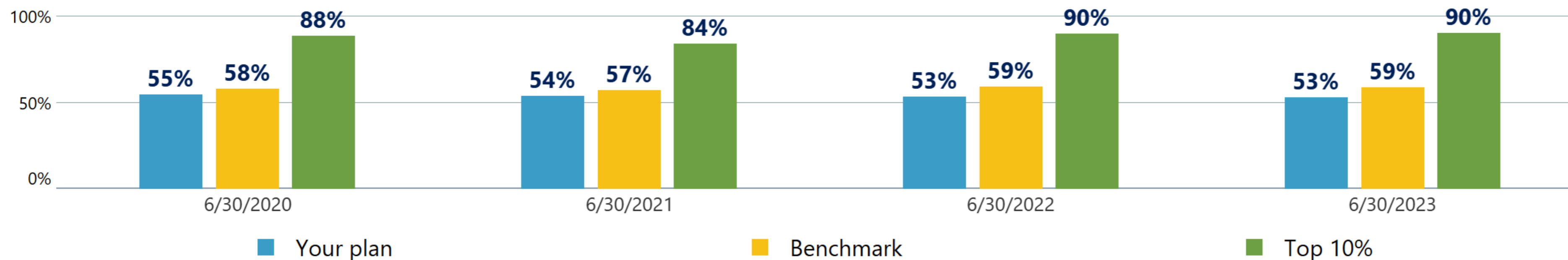


Overview

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. Actively participating is defined as having a regular deferral election on the recordkeeping system that is greater than 0%/\$0.

- 283 eligible individuals are participating in this plan
- 251 eligible individuals are not participating in this plan as of month end

Participation rate comparison over time





Contribution rate

As of 6/30/2023

Contribution rate comparison

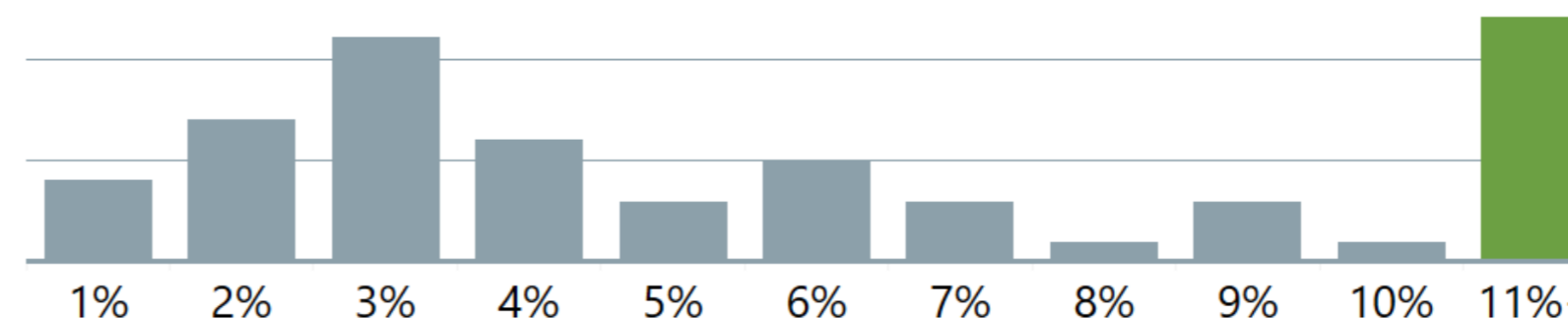
Average **7.1%** Median **4.7%**

The average and median contribution rates for your plan are based on **56** participants.

Benchmark **7.3%**

Top 10% **12.1%**

Distribution of contribution rates



4.2% (12) of participants are contributing over 10%. This compares to the benchmark which is **15.2%** and the top 10% which is **30.9%**.

Number of participants by contribution rate over time

	1%	2%	3%	4%	5%	6%	7%	8%	9%	10%	11%+
6/30/2023	4	7	11	6	3	5	3	1	3	1	12
6/30/2022	4	7	11	6	3	5	3	1	3	1	13
6/30/2021	4	7	12	6	4	5	3	1	3	1	13
6/30/2020	5	7	12	6	4	5	3	1	3	1	13

Overview

The contribution rates presented 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.

Percentage deferral elections are always included. Flat dollar deferral elections are 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.



Contribution activity

As of 6/30/2023

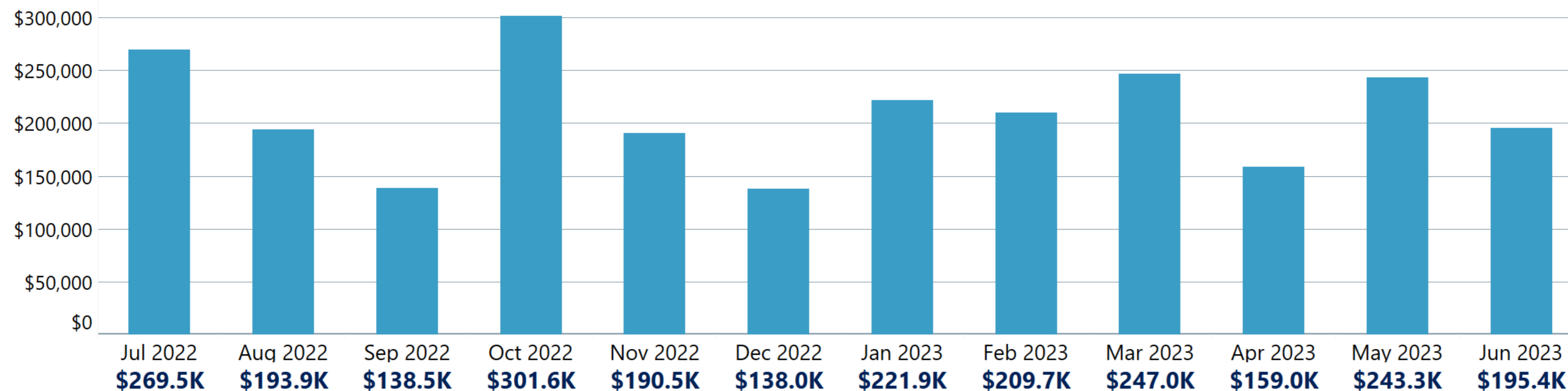
Total contributions at-a-glance¹

	Participant before-tax
Year to date total contributions	\$1,276,296
Rolling 12 months total contributions	\$2,508,286

Overview

The contribution activity details show the total of new money into participant accounts. The contributions can originate via ongoing payroll contributions, one-time contributions, employer contributions, and rollovers.

Total contribution amounts by month



■ Participant before-tax

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 6/30/2023

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

		Participant before-tax
July 2022	Amount	\$269,510
	# of participants	311
August 2022	Amount	\$193,922
	# of participants	302
September 2022	Amount	\$138,523
	# of participants	299
October 2022	Amount	\$301,573
	# of participants	298
November 2022	Amount	\$190,494
	# of participants	295
December 2022	Amount	\$137,968
	# of participants	294
January 2023	Amount	\$221,936
	# of participants	300
February 2023	Amount	\$209,652
	# of participants	300
March 2023	Amount	\$247,000
	# of participants	298
April 2023	Amount	\$158,975
	# of participants	295
May 2023	Amount	\$243,343
	# of participants	293
June 2023	Amount	\$195,391
	# of participants	293

Overview

The contribution activity details show the total of new money into participant accounts. The contributions can originate via ongoing payroll contributions, one-time contributions, employer contributions, and rollovers.

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



Distribution activity

As of 6/30/2023

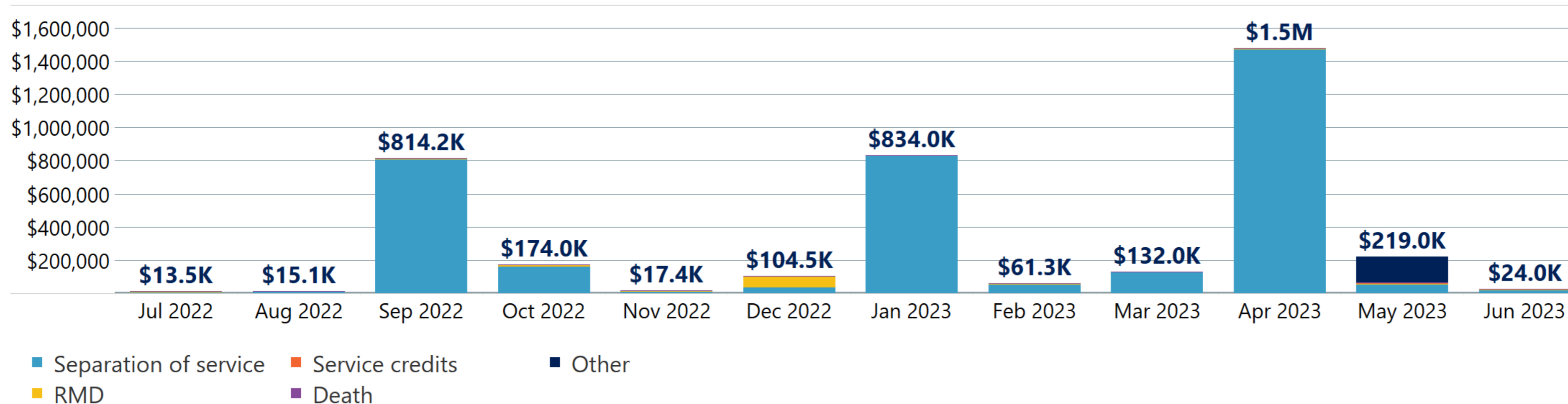
Distribution activity at-a-glance¹

		Separation of service	RMD	Service credits	Death	Other	Total
Year to date	Amount	\$2.5M	\$30.1K	\$8.1K	\$13.0K	\$152.2K	\$2.7M
	Transactions	49	26	1	14	1	91
Rolling 12 months	Amount	\$3.6M	\$126.3K	\$8.1K	\$25.9K	\$152.2K	\$3.9M
	Transactions	90	57	1	28	1	177

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.



Distribution activity

As of 6/30/2023

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

		Separation of service	RMD	Other	Death	Service credits
July 2022	Amount	\$5,992	\$5,410		\$2,147	
	# Transactions	5	3		2	
August 2022	Amount	\$9,805	\$3,172		\$2,147	
	# Transactions	6	4		2	
September 2022	Amount	\$811,798	\$265		\$2,163	
	# Transactions	6	2		3	
October 2022	Amount	\$160,698	\$11,128		\$2,147	
	# Transactions	11	8		2	
November 2022	Amount	\$7,975	\$7,270		\$2,147	
	# Transactions	6	6		2	
December 2022	Amount	\$33,325	\$68,991		\$2,163	
	# Transactions	7	8		3	
January 2023	Amount	\$826,298	\$5,536		\$2,156	
	# Transactions	9	3		2	
February 2023	Amount	\$53,420	\$5,688		\$2,156	
	# Transactions	9	5		2	
March 2023	Amount	\$125,687	\$4,169		\$2,170	
	# Transactions	8	4		3	
April 2023	Amount	\$1,468,384	\$7,182		\$2,156	
	# Transactions	8	5		2	
May 2023	Amount	\$52,451	\$4,129	\$152,174	\$2,156	\$8,125
	# Transactions	8	5	1	2	1
June 2023	Amount	\$18,418	\$3,366		\$2,170	
	# Transactions	7	4		3	
Total	Amount	\$3,574,249	\$126,307	\$152,174	\$25,877	\$8,125
	# Transactions	90	57	1	28	1

Overview

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

Participant balances

As of 6/30/2023

Account balances comparison



The average and median account balance for your plan is based on **549** participants

Account balances by employment status

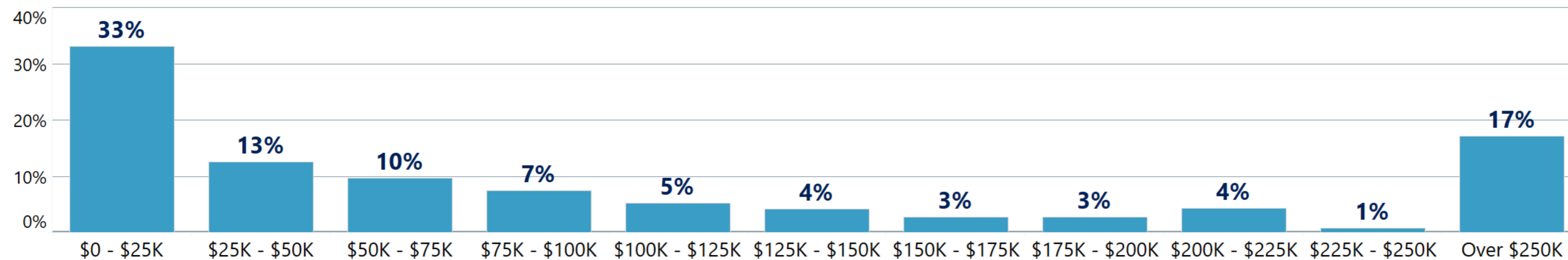
Active	Average balance	\$136,158
	Median balance	\$64,115
	# of participants	509
Separated from service	Average balance	\$145,248
	Median balance	\$65,767
	# of participants	40

Overview

The account balance insights presented are based on all participants that have a balance greater than \$0. In the event that a participant's employment status has not been provided, they are excluded from this breakdown.

When applicable, any outstanding loan amounts are not included as part of a participant's account balance.

Distribution of account balances



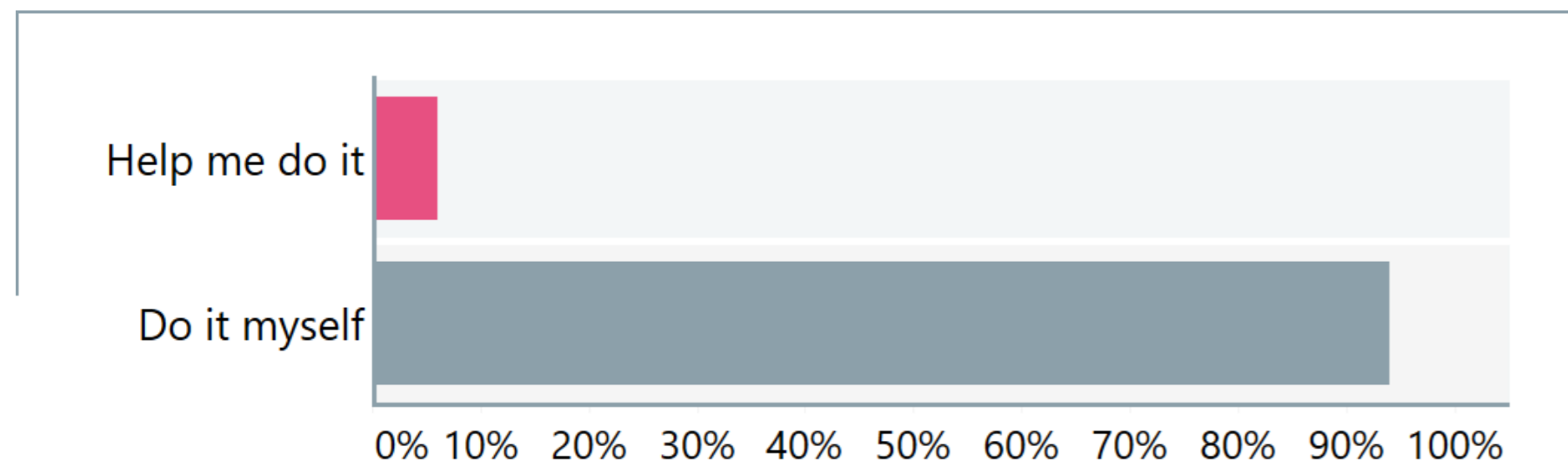


Investment strategy utilization

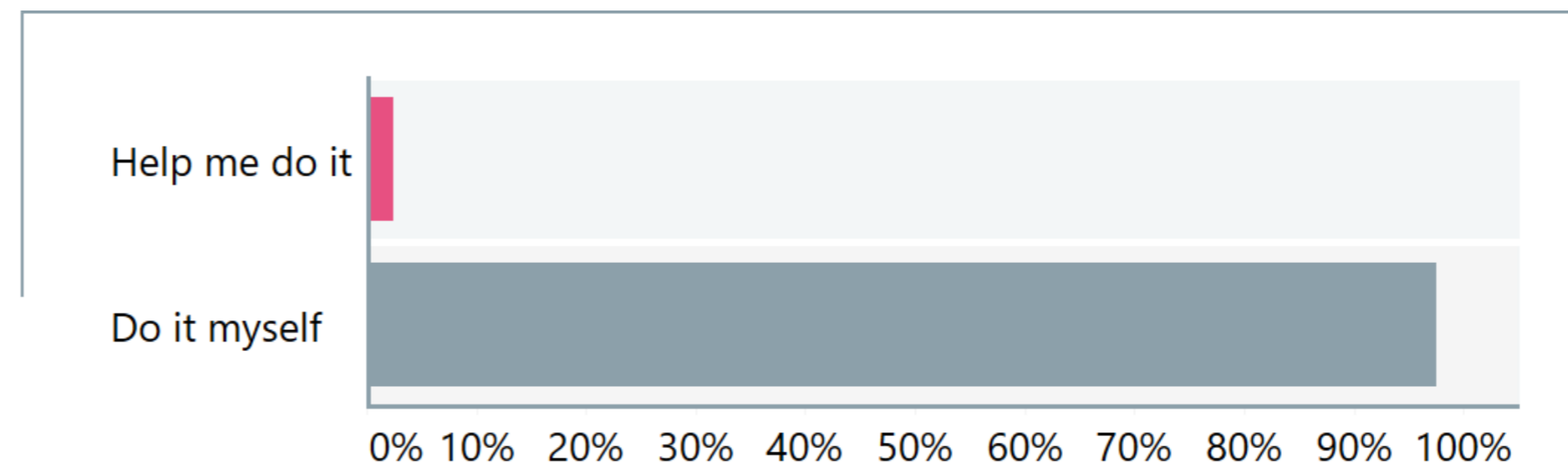
As of 6/30/2023



Participants by strategy



Participant assets by strategy



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 **94.0%** of participants using this strategy.

This is in line with the amount of assets held in the strategy with **97.5%** of assets.



Investment strategy utilization

As of 6/30/2023

Investment strategy utilization by employment status

Active participants

Investment strategy	# of participants	% of participants	Assets	% of assets	Average balance
Risk-based strategy	33	6.0%	\$1,868,953	2.5%	\$56,635
Do-it-yourself strategy	476	86.7%	\$67,435,685	89.8%	\$141,672

Separated from service participants

Investment strategy	# of participants	% of participants	Assets	% of assets	Average balance
Do-it-yourself strategy	40	7.3%	\$5,809,905	7.7%	\$145,248

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.

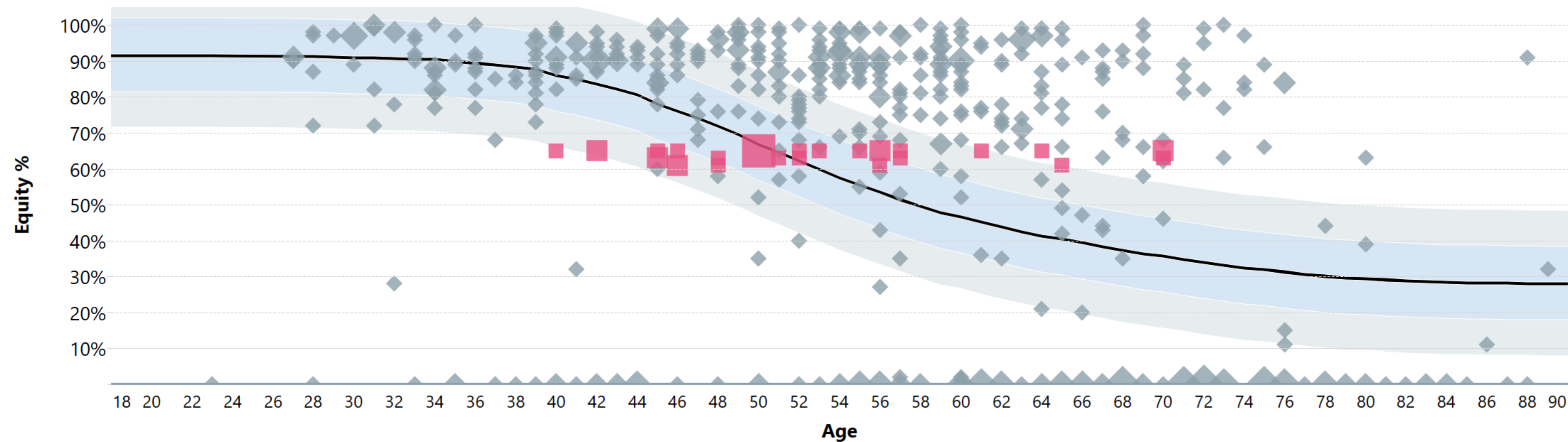


Equity exposure

As of 6/30/2023

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

Risk-based strategy

Do-it-yourself strategy

Within 10% of glide path

36.4%

22.3%

Within 20% of glide path

78.8%

35.7%

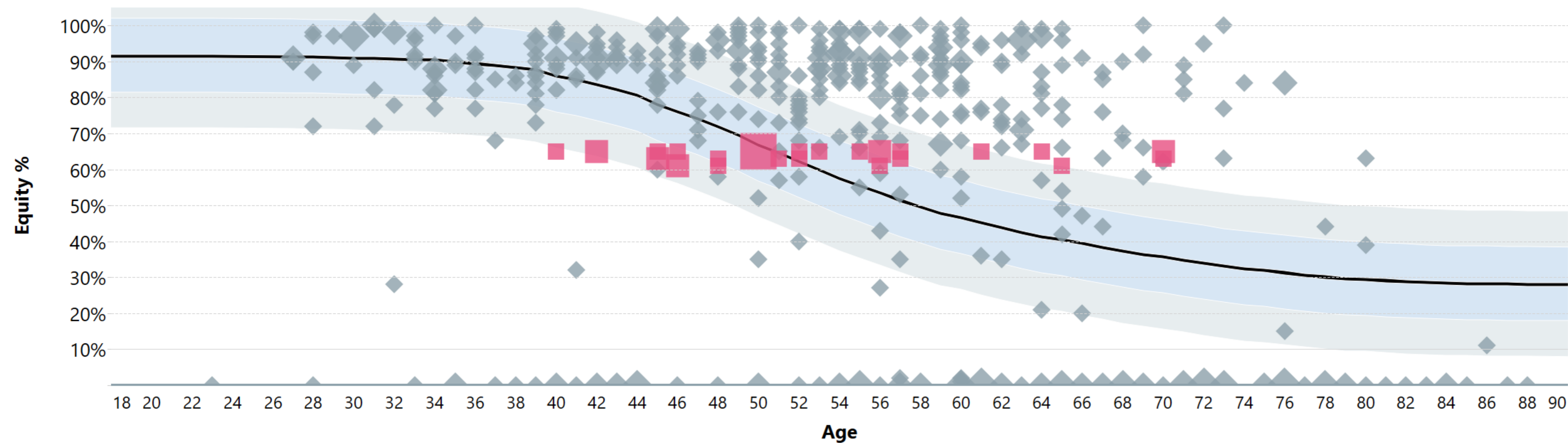


Equity exposure

As of 6/30/2023

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

Risk-based strategy

Do-it-yourself strategy

Within 10% of glide path

36.4%

23.4%

Within 20% of glide path

78.8%

37.7%

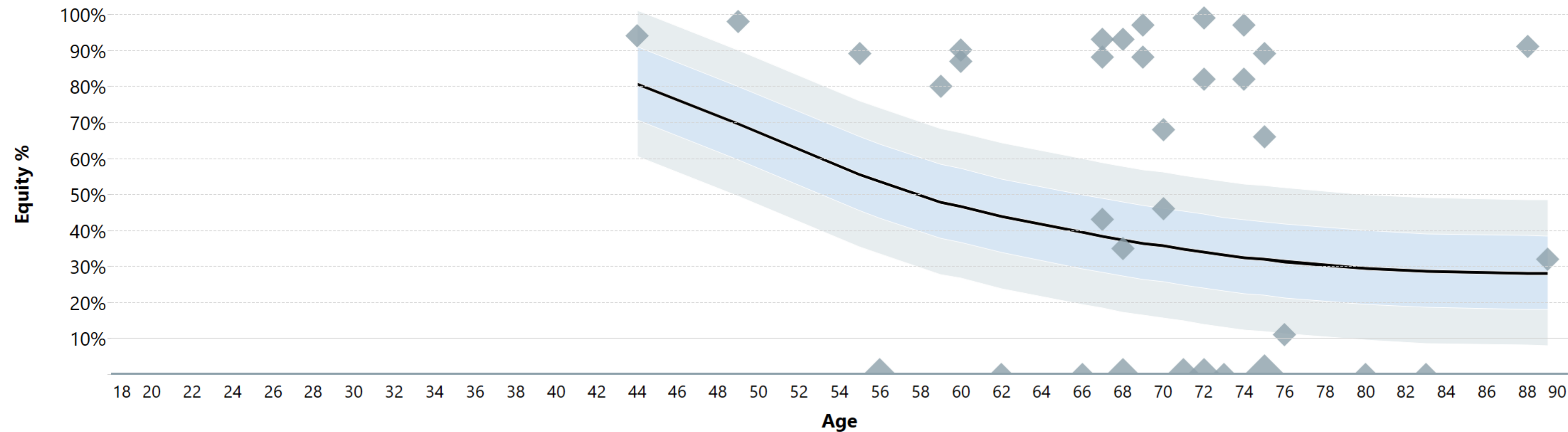


Equity exposure

As of 6/30/2023

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

Do-it-yourself strategy

- Within 10% of glide path
- Within 20% of glide path

10.0%

12.5%

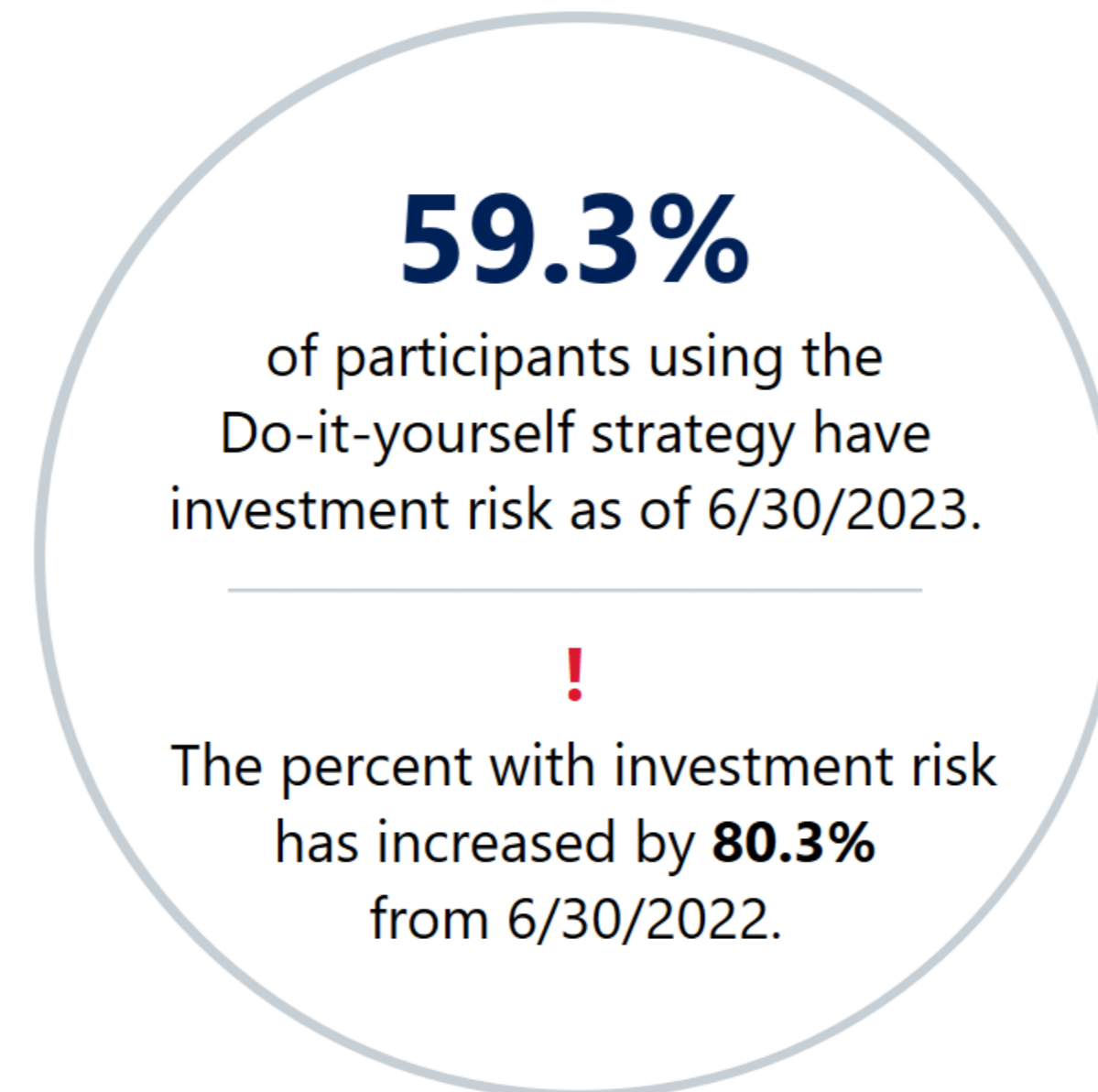
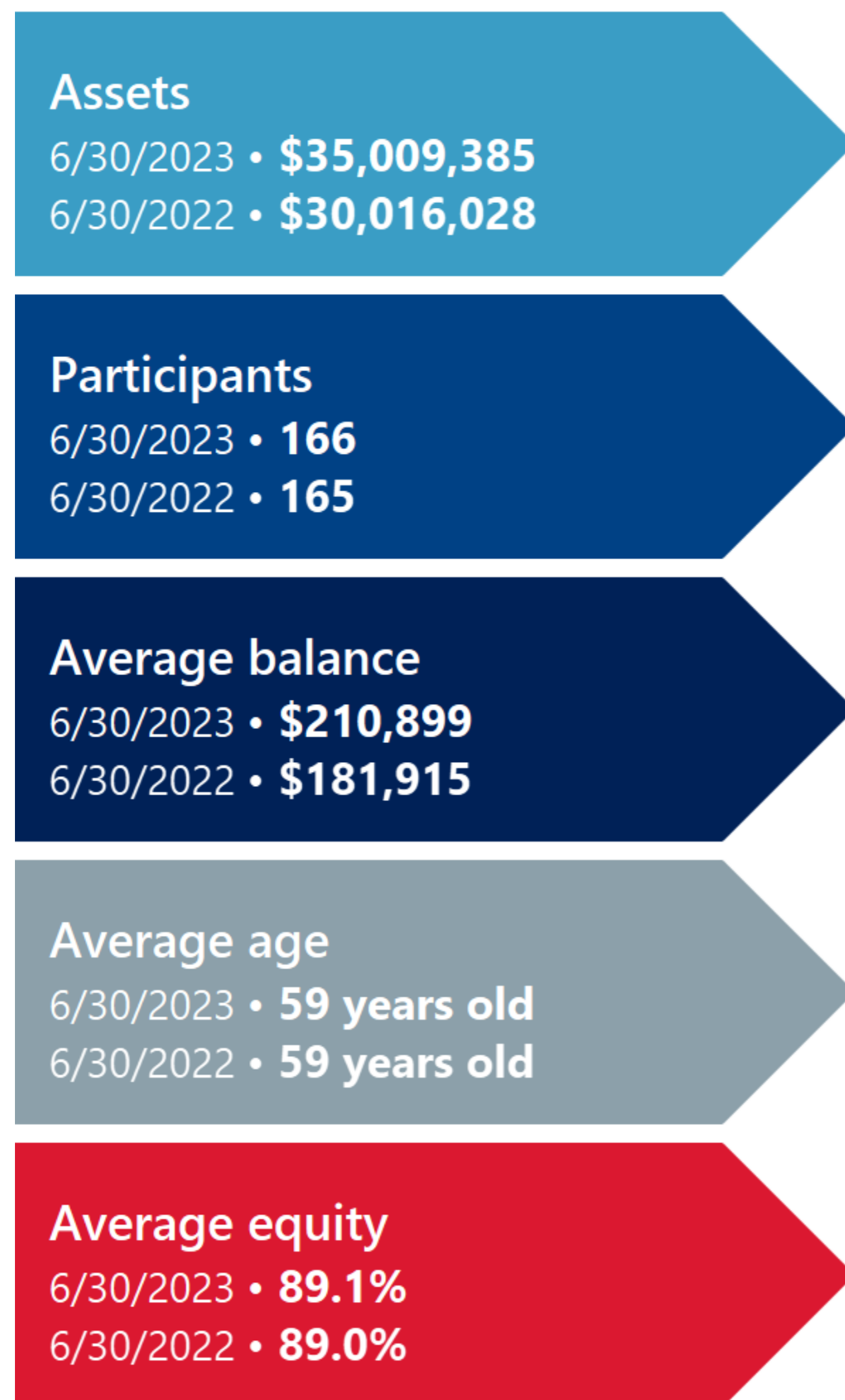


Investment risk

As of 6/30/2023

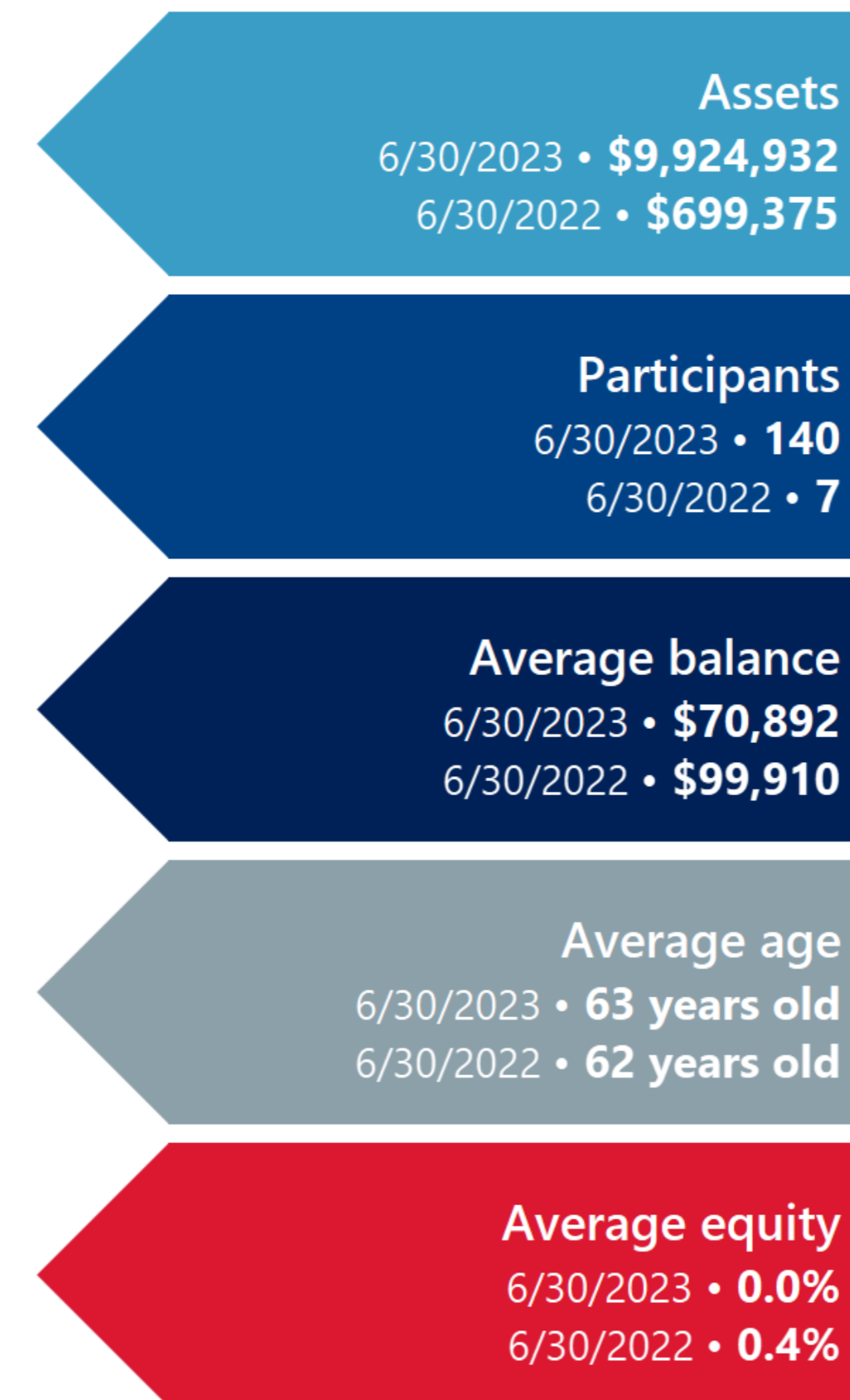
Equity risk participants

Participants that are 50 or older and that have 75% or more of their balance exposed to equities



Inflation risk participants

Participants that have 10% or less of their balance exposed to equities, regardless of their age



Overview

Participants using the Do-it-yourself investment strategy may gravitate toward market exposure extremes while being unaware of the risks associated with being over-exposed or under-exposed to equities. Here we showcase the populations of Do-it-yourself participants that are subject to either equity risk or inflation risk based on their total equity exposure across all of their fund balances.

The participant populations include both actively employed and separated from service plan participants.

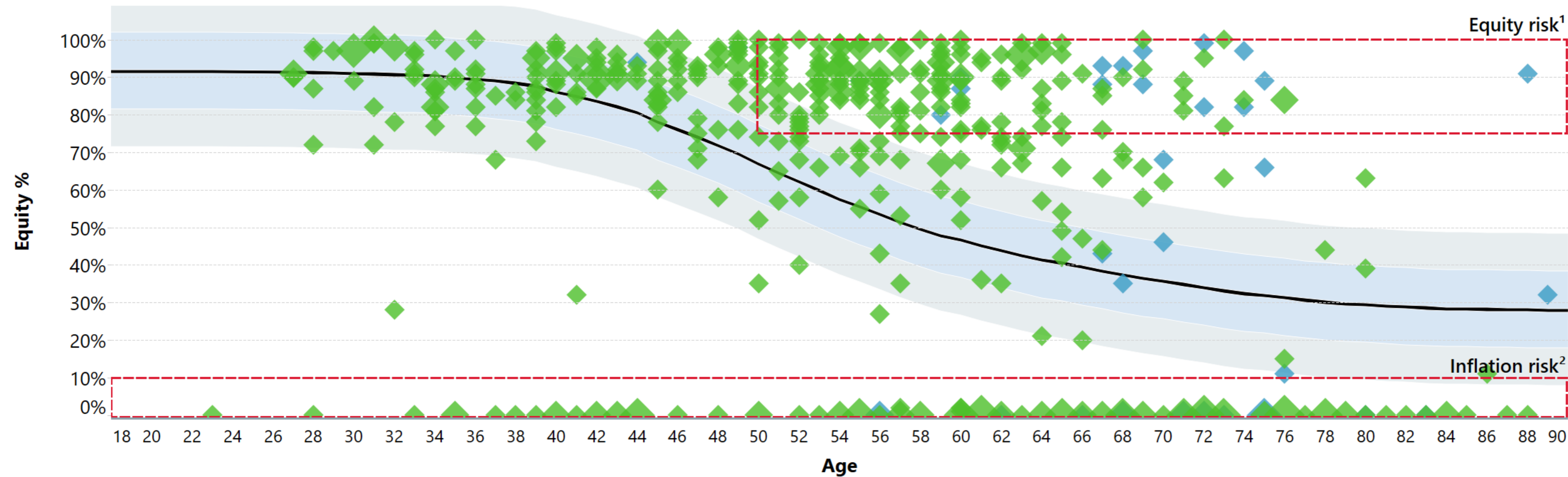


Do-it-yourself strategy equity exposure

As of 6/30/2023

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.

Any participants within the red outlined areas might be at-risk.

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	All participants
Within 10% of glide path	23.4%	10.0%	22.3%
Within 20% of glide path	37.7%	12.5%	35.7%
Participants with equity risk	151	15	166
Participants with inflation risk	96	16	112



Rate of return

As of 5/31/2023

1

Year return

Median
3.0%

Benchmark median
-0.1%

Median returns by rank of return

Rank	Median return	# of participants
Top tier	4.9%	182
Middle tier	3.0%	181
Bottom tier	0.6%	182

3

Year return

Median
10.4%

Benchmark median
8.5%

Median returns by rank of return

Rank	Median return	# of participants
Top tier	13.6%	175
Middle tier	10.3%	174
Bottom tier	3.0%	174

5

Year return

Median
8.2%

Benchmark median
6.0%

Median returns by rank of return

Rank	Median return	# of participants
Top tier	11.1%	159
Middle tier	8.2%	159
Bottom tier	3.0%	159

Overview

Rate of return is calculated monthly and those monthly returns are then rolled up into 1, 3, and 5 year returns when available.

Only participants with a result across all months in the period are included.

To further illustrate how participants compare to one another and the benchmark, we break out participants into tiers by their rate of return ranking. Each tier represents 1/3 of the participant population.



Rate of return

As of 5/31/2023

Age based median returns by rank of return

		Under 30 yrs	30-39 yrs	40-49 yrs	50-59 yrs	60-67 yrs	Over 67 yrs	
1 Year return	Top tier	Median return	3.8%	4.9%	5.0%	5.4%	3.7%	3.9%
		# of participants	6	19	34	56	31	31
	Middle tier	Median return	2.5%	3.0%	2.9%	2.9%	2.6%	3.3%
		# of participants	2	19	33	55	30	6
	Bottom tier	Median return	1.8%	1.8%	0.6%	0.3%	0.3%	3.0%
		# of participants	4	19	33	56	30	54
3 Year return	Top tier	Median return		13.8%	14.0%	13.7%	13.3%	11.2%
		# of participants		18	33	55	30	31
	Middle tier	Median return		11.4%	12.3%	11.8%	9.0%	3.5%
		# of participants		18	32	54	30	28
	Bottom tier	Median return		7.9%	8.8%	7.5%	3.0%	3.0%
		# of participants		18	33	55	30	32
5 Year return	Top tier	Median return		10.9%	11.4%	11.4%	10.9%	9.6%
		# of participants		14	30	53	29	30
	Middle tier	Median return		9.1%	9.5%	8.5%	7.1%	3.5%
		# of participants		13	30	52	28	26
	Bottom tier	Median return		6.8%	7.2%	6.2%	3.0%	3.0%
		# of participants		14	30	52	29	32

Overview

Rate of return is calculated monthly and those monthly returns are then rolled up into 1, 3, and 5 year returns when available.

Only participants with a result across all months in the period are included.

To further illustrate how participants compare to one another and the benchmark, we break out participants into tiers by their rate of return ranking. Each tier represents 1/3 of the participant population.



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.

Asset class	Investment option	As of 6/30/2022			As of 6/30/2023		
		Total balance	% of total	Participants	Total balance	% of total	Participants
Balanced	Calvert Balanced A	\$197,954	0.30%	11	\$227,434	0.30%	11
	Fidelity Balanced Fund	\$2,816,891	4.24%	101	\$3,313,169	4.41%	100
	Prudential Conservative Balanced	\$18,359	0.03%	3	\$20,831	0.03%	3
	Prudential Flexible Managed Acct	\$171,536	0.26%	7	\$191,073	0.25%	7
	Vanguard Wellington Fund	\$4,827,926	7.26%	200	\$5,599,514	7.45%	200
Bond	Fidelity US Bond Index	\$1,838,442	2.77%	68	\$1,856,595	2.47%	68
	Invesco Short Dur Infltn Protected R5	\$297,914	0.45%	11	\$414,408	0.55%	12
	Janus Henderson Flexible Bond T	\$425,037	0.64%	33	\$418,683	0.56%	32
	PIMCO Total Return ESG Instl	\$560,533	0.84%	43	\$382,974	0.51%	40
	Prudential Diversified Bond Account	\$61,596	0.09%	11	\$117,201	0.16%	12
	Prudential Government Income Acct	\$11,122	0.02%	3	\$53,044	0.07%	4
	Putnam Income Fund	\$512,819	0.77%	20	\$519,643	0.69%	20
Fixed	Lincoln Fixed Fund	\$8,998,455	13.54%	98	\$7,718,556	10.28%	94
	MissionSquare PLUS Fund R10	\$675,553	1.02%	36	\$729,682	0.97%	34
	Prudential Fixed Fund	\$3,796,053	5.71%	148	\$3,597,395	4.79%	146
International	Prudential Global Acct	\$494,100	0.74%	35	\$514,919	0.69%	35
	Templeton Foreign Fund	\$2,250,156	3.39%	213	\$2,896,876	3.86%	213
	Trillium ESG Global Equity R	\$485,920	0.73%	33	\$448,950	0.60%	35
Large Cap	American Century Ultra Inv	\$2,960,813	4.45%	89	\$3,387,365	4.51%	84
	Fidelity Growth & Income Fund	\$2,430,038	3.66%	95	\$2,963,857	3.95%	96



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.

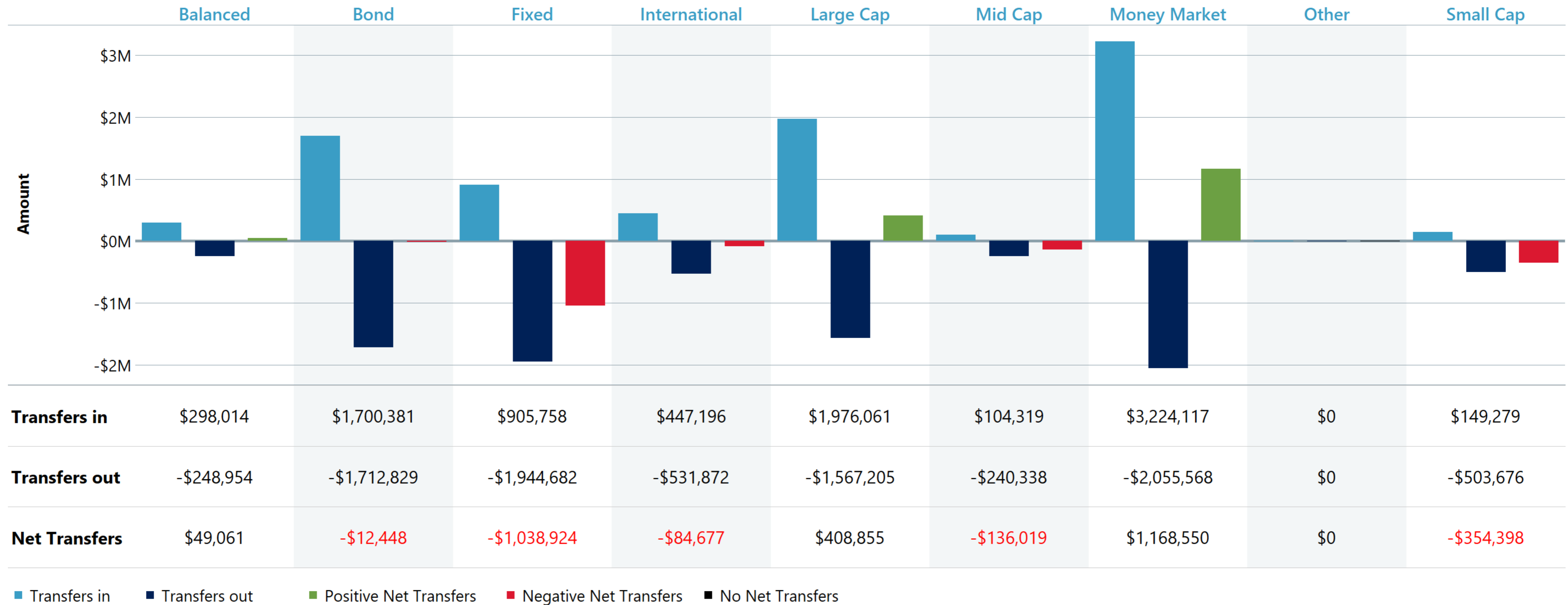
Asset class	Investment option	As of 6/30/2022			As of 6/30/2023		
		Total balance	% of total	Participants	Total balance	% of total	Participants
Large Cap	Fidelity Growth Company Fund	\$8,902,537	13.39%	198	\$10,848,737	14.44%	194
	Fidelity Magellan Fund	\$885,516	1.33%	31	\$1,049,261	1.40%	30
	INVESCO Charter R5	\$184,021	0.28%	12	\$227,650	0.30%	13
	Invesco American Franchise R5	\$828,102	1.25%	24	\$816,579	1.09%	22
	Parnassus Core Equity - Inv	\$304,682	0.46%	24	\$488,024	0.65%	24
	Prudential Capital Growth Acct	\$108,673	0.16%	6	\$135,735	0.18%	7
	Prudential Equity Acct	\$195,405	0.29%	4	\$240,019	0.32%	5
	Prudential Stock Index Acct	\$219,826	0.33%	4	\$265,741	0.35%	5
	Vanguard 500 Index Admiral	\$9,664,898	14.54%	204	\$11,838,224	15.76%	206
	Vanguard Windsor II Fund	\$2,045,565	3.08%	83	\$2,437,248	3.24%	82
Mid Cap	American Century Heritage Inv	\$1,864,207	2.80%	96	\$2,180,814	2.90%	94
	BNY Mellon Active MidCap A	\$1,775,481	2.67%	117	\$2,078,638	2.77%	116
	Parnassus Mid-Cap	\$465,077	0.70%	37	\$477,472	0.64%	36
Money Market	Empower Government Money Market Inst	\$504,316	0.76%	16	\$1,713,314	2.28%	18
Other	Travelers Insurance	\$0	0.00%	0	\$0	0.00%	0
Small Cap	BNY Mellon Smallcap Stock Index Inv	\$736,345	1.11%	49	\$569,926	0.76%	47
	Baron Small Cap Retail	\$681,682	1.03%	40	\$744,820	0.99%	38
	Buffalo Small Cap	\$1,102,033	1.66%	58	\$1,142,391	1.52%	57
	Vanguard Small Cap Index Adm	\$2,167,478	3.26%	130	\$2,487,783	3.31%	131



Net transfer activity by asset class

As of 6/30/2023

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





Net interfund transfer activity

The below shows the transfer activity for a rolling 12-month period. 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.

Rolling 12 months as of 6-30-2023

Asset class	Investment option	Assets transferred in	Participants transferred in	Assets transferred out	Participants transferred out	Net transfers	Ending assets	Net transfers as a % of fund's assets
Balanced	Calvert Balanced A	\$0	0	\$7,200	1	-\$7,200	\$227,434	-3.17%
	Fidelity Balanced Fund	\$3,113	2	\$5,285	1	-\$2,172	\$3,313,169	-0.07%
	Prudential Conservative Balanced	\$0	0	\$0	0	\$0	\$20,831	0.00%
	Prudential Flexible Managed Acct	\$0	0	\$0	0	\$0	\$191,073	0.00%
	Vanguard Wellington Fund	\$294,902	5	\$236,469	7	\$58,432	\$5,599,514	1.04%
Bond	Fidelity US Bond Index	\$756	1	\$351	2	\$405	\$1,856,595	0.02%
	Invesco Short Dur Infltn Protected R5	\$124,893	2	\$24,853	2	\$100,040	\$414,408	24.14%
	Janus Henderson Flexible Bond T	\$34,198	2	\$51,242	2	-\$17,044	\$418,683	-4.07%
	PIMCO Total Return ESG Instl	\$1,444,703	1	\$1,635,456	6	-\$190,753	\$382,974	-49.81%
	Prudential Diversified Bond Account	\$54,221	2	\$792	1	\$53,429	\$117,201	45.59%
	Prudential Government Income Acct	\$41,609	1	\$0	0	\$41,609	\$53,044	78.44%
	Putnam Income Fund	\$0	0	\$135	1	-\$135	\$519,643	-0.03%
Fixed	Lincoln Fixed Fund	\$2,040	1	\$1,198,963	6	-\$1,196,923	\$7,718,556	-15.51%
	MissionSquare PLUS Fund R10	\$45,304	2	\$10,790	1	\$34,514	\$729,682	4.73%
	Prudential Fixed Fund	\$858,415	3	\$734,929	6	\$123,485	\$3,597,395	3.43%
International	Prudential Global Acct	\$0	0	\$4,436	1	-\$4,436	\$514,919	-0.86%
	Templeton Foreign Fund	\$349,544	3	\$321,532	11	\$28,012	\$2,896,876	0.97%
	Trillium ESG Global Equity R	\$97,651	5	\$205,904	5	-\$108,253	\$448,950	-24.11%
Large Cap	American Century Ultra Inv	\$12,272	4	\$4,877	2	\$7,395	\$3,387,365	0.22%
	Fidelity Growth & Income Fund	\$148,826	5	\$105,232	5	\$43,595	\$2,963,857	1.47%



Net interfund transfer activity

The below shows the transfer activity for a rolling 12-month period. 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.

Rolling 12 months as of 6-30-2023

Asset class	Investment option	Assets transferred in	Participants transferred in	Assets transferred out	Participants transferred out	Net transfers	Ending assets	Net transfers as a % of fund's assets
Large Cap	Fidelity Growth Company Fund	\$593,643	12	\$542,472	7	\$51,172	\$10,848,737	0.47%
	Fidelity Magellan Fund	\$363,585	3	\$317,639	1	\$45,945	\$1,049,261	4.38%
	INVESCO Charter R5	\$3,583	2	\$518	1	\$3,065	\$227,650	1.35%
	Invesco American Franchise R5	\$34,098	1	\$54,719	2	-\$20,621	\$816,579	-2.53%
	Parnassus Core Equity - Inv	\$105,664	2	\$9,482	3	\$96,181	\$488,024	19.71%
	Prudential Capital Growth Acct	\$3,106	1	\$0	0	\$3,106	\$135,735	2.29%
	Prudential Equity Acct	\$3,106	1	\$0	0	\$3,106	\$240,019	1.29%
	Prudential Stock Index Acct	\$3,106	1	\$0	0	\$3,106	\$265,741	1.17%
	Vanguard 500 Index Admiral	\$479,495	14	\$284,421	7	\$195,074	\$11,838,224	1.65%
	Vanguard Windsor II Fund	\$225,575	3	\$247,845	4	-\$22,270	\$2,437,248	-0.91%
Mid Cap	American Century Heritage Inv	\$34,420	6	\$128,949	4	-\$94,530	\$2,180,814	-4.33%
	BNY Mellon Active MidCap A	\$34,999	2	\$97,088	3	-\$62,090	\$2,078,638	-2.99%
	Parnassus Mid-Cap	\$34,901	2	\$14,300	2	\$20,601	\$477,472	4.31%
Money Market	Empower Government Money Market Inst	\$3,224,117	4	\$2,055,568	5	\$1,168,550	\$1,713,314	68.20%
Other	Travelers Insurance	\$0	0	\$0	0	\$0	\$0	
Small Cap	BNY Mellon Smallcap Stock Index Inv	\$61,446	4	\$272,240	6	-\$210,794	\$569,926	-36.99%
	Baron Small Cap Retail	\$36,368	2	\$78,431	5	-\$42,063	\$744,820	-5.65%
	Buffalo Small Cap	\$44,903	7	\$105,090	4	-\$60,186	\$1,142,391	-5.27%
	Vanguard Small Cap Index Adm	\$6,562	5	\$47,916	8	-\$41,354	\$2,487,783	-1.66%

Plan services

As of 6/30/2023

The table to the right is a list of available services for your plan and indicates which services have been activated.

Additional services may be available for your plan which are not listed. For a complete list of available services, please contact a service team representative.

- Advisory services
- Deferral recordkeeping
- Loans allowed
- ROTH Contributions*
- Online enrollment
- Participant Fiduciary Services
- Self-directed brokerage

* Required to comply with Secure 2.0

Plan insights

Plan details	6/30/2020	6/30/2021	6/30/2022	6/30/2023
Median Lifetime Income Score	55.8%	55.8%	52.1%	58.9%
Participation rate	54.7%	53.8%	53.4%	53.0%
Average contribution rate	7.2%	7.3%	7.4%	7.1%
Participant assets	\$58,299,399	\$78,055,895	\$66,467,063	\$75,114,544
Plan level assets	\$1,761	\$1,814	\$1,868	\$1,925
Participant details	6/30/2020	6/30/2021	6/30/2022	6/30/2023
Eligible participants	567	561	549	534
Eligible participants not participating	257	259	256	251
Participants contributing 10% or less	297	289	280	271
Participants with a balance	558	559	557	549
Average account balance	\$104,479	\$139,635	\$119,330	\$136,821
Participant email addresses captured	72.2%	74.2%	70.2%	71.2%
Participants without email address	155	144	166	158
Separated from service participants <\$5,000	3	3	6	7
Separated from service participants <\$1,000	1	1	3	3
Investment details	6/30/2020	6/30/2021	6/30/2022	6/30/2023
Investment options	42	42	42	40
Average funds utilized	4	4	4	4
Participants using Risk-based strategy	6.1%	6.1%	6.1%	6.0%
Participants using Do-it-yourself strategy	93.9%	93.9%	93.9%	94.0%



Plan insights by age

As of 6/30/2023

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	12	58	102	163	94	92
Eligible participants	9	54	110	169	93	75
Number participating	0	7	55	114	64	43
Participant assets	\$124,126	\$2,491,428	\$10,521,863	\$29,298,948	\$18,572,004	\$13,995,127

Participant outcomes	Under 30 yrs	30-39 yrs	40-49 yrs	50-59 yrs	60-67 yrs	Over 67 yrs
Average account balance	\$10,344	\$42,956	\$103,156	\$179,748	\$197,575	\$152,121
Average equity percent	65.4%	78.4%	75.7%	72.6%	57.5%	31.4%
Participation rate	0.0%	13.0%	50.0%	67.5%	68.8%	57.3%
Average contribution rate			4.9%	8.7%	7.3%	4.5%
Median Lifetime Income Score	55.2%	48.2%	51.5%	62.5%	62.0%	96.8%
Average Lifetime Income Score	55.2%	48.8%	67.1%	70.1%	87.3%	121.9%
Percent reaching goal	0.0%	0.0%	13.3%	16.0%	26.3%	46.2%



Plan insights by tenure

As of 6/30/2023

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 ov..
Participants with a balance	200	7	37	33	32	82	114	44
Eligible participants	203	4	28	28	31	84	115	41
Number participating	88	0	0	0	7	63	90	35
Participant assets	\$28,450,383	\$139,511	\$1,858,805	\$2,167,451	\$2,461,612	\$8,740,488	\$22,533,653	\$8,762,640

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 ov..
Average account balance	\$142,252	\$19,930	\$50,238	\$65,680	\$76,925	\$106,591	\$197,664	\$199,151
Average equity percent	36.8%	88.9%	76.9%	75.3%	73.9%	76.3%	75.1%	61.0%
Participation rate	43.3%	0.0%	0.0%	0.0%	22.6%	75.0%	78.3%	85.4%
Average contribution rate	5.1%					4.2%	7.1%	8.2%
Median Lifetime Income Score	56.1%	36.6%	53.6%	49.0%	46.2%	46.1%	74.0%	69.4%
Average Lifetime Income Score	67.8%	40.4%	52.6%	52.7%	81.4%	58.6%	89.6%	77.7%
Percent reaching goal	15.0%	0.0%	0.0%	0.0%	18.2%	10.3%	28.8%	14.3%

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
Investment risk	<p>The investment risk 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. Investment risk is categorized into the following different types of risk:</p> <p>Equity risk: Defined as 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: Defined as 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 risk 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