



REGULAR MEETING – DEFINED CONTRIBUTION AGENDA

MAY 13, 2026, 6:45 PM
ZOOM AND ROOM 220

To allow public access, anyone may access a meeting by telephone and/or Zoom, or a recording in the City of Norwalk YouTube channel. Specific instructions and links can be found at [norwalkct.gov/meetings](https://www.norwalkct.gov/meetings).



Members of the public may call in to participate. Callers will not be able to see the meeting participants. All participants will be muted upon entering the meeting. To speak, dial *9 on the phone and you will be called on by the host of the meeting during the public comment section. All speakers must state their name and address. Comments must be on a topic on the agenda, and are limited to three minutes. Anyone disrupting the orderly conduct of the meeting, including by using threatening, hateful, or sexually-explicit language, will be removed. Please find the information using the link above.



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Members of the public who wish to provide public comment are encouraged to submit those via email in advance of the meeting. For these comments to be included into the record, they must be submitted by 12:00 p.m. the day of the meeting. Please email Sharon Torres at Sharon.Torres@norwalkct.gov with the subject line "Public Comment" to provide written public comment prior to the meeting.

- I. **CALL TO ORDER**
- II. **ROLL CALL**
- III. **ACCEPTANCE OF MINUTES**
 - A. **Regular Meeting: March 11, 2026**
- IV. **PUBLIC PARTICIPATION**
- V. **REPORTS**
 - A. **Empower Recordkeeper Presentation**
- VI. **ADJOURNMENT**

**CITY OF NORWALK
DEFINED CONTRIBUTION
REGULAR MEETING
MARCH 11, 2026
ZOOM AND ROOM 220**

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I. CALL TO ORDER

Chair Nash called the meeting to order at 7:13p.m.

II. ROLL CALL

Chair Nash called the Roll: Frank Nash, James Hendrickson, Charles Pirro, David Pramer, Robert Raleigh

At Roll Call there were five (5) Committee members present, constituting a quorum. Richard Baskin and Jared Schmitt were absent.

ATTENDANCE: Frank Nash, James Hendrickson, Charles Pirro, David Pramer, Robert Raleigh

STAFF: Chitsamay Lam, Comptroller

OTHERS: Britt Murdoch, Callan; Kevin Schmidt, Callan; Eileen Romeo, Jeb Bent, Capital Group; Adam Waclawsky, Capital Group

III. ACCEPTANCE OF MINUTES

A. REGULAR MEETING: JANUARY 14, 2026

There were no changes, deletions, or omissions to the minutes as presented.

****MR. HENDRICKSON MOVED THE ITEM**

****MR. PIRRO SECONDED**

****MOTION PASSED UNANIMOUSLY**

IV. PUBLIC PARTICIPATION

There was no public participation. Chair Nash closed public participation at 7:13p.m.

V. REPORTS

A. CAPGROUP TDF PRESENTATION

Adam Waclawsky of Capital Group introduced their company. He turned the presentation over to Jeb Bent. Mr. Bent began the presentation. He went through his slides while engaging the Board. He explained their portfolio process. He discussed the glide path process, the considerations of participants, and the frequency of rebalancing and allocations throughout the glide path. They discussed inflation and its impact. He went over calendar year 2025. He talked about the modifications they made and answered all questions the Board had.

B. PERFORMANCE REVIEW

Mr. Schmidt reported on the performance review. He reminded the Board of the government shutdown and the effects it had, but the risk assets still maintained their upward trajectory. US international equities were both up, quarter to date, and fixed income was also up. Mr. Schmidt went through the report with the board.

C. IPS REVIEW

Mr. Schmidt reported on the IPS Review. On page 4, under the section investment managers, they added language talking about the type of vehicles the plan is able to invest in. Most notably, per legal's request was making sure they have information that they are eligible for collective investment trusts.

****MR. HENDRICKSON MOVED TO ACCEPT THE CHANGES AS PROPOSED TO THE BOARD**

****MR. PIRRO SECONDED**

****MOTION PASSED UNANIMOUSLY**

VI. ADJOURNMENT

Mr. Pirro moved to adjourn.

Mr. Raleigh seconded.

Motion passed unanimously.

The meeting was adjourned at 8:06p.m.

Plan performance insights

City of Norwalk Aggregate PPI 100040-01 100040-02

As of 3/31/2026

Multiple plan summary

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.



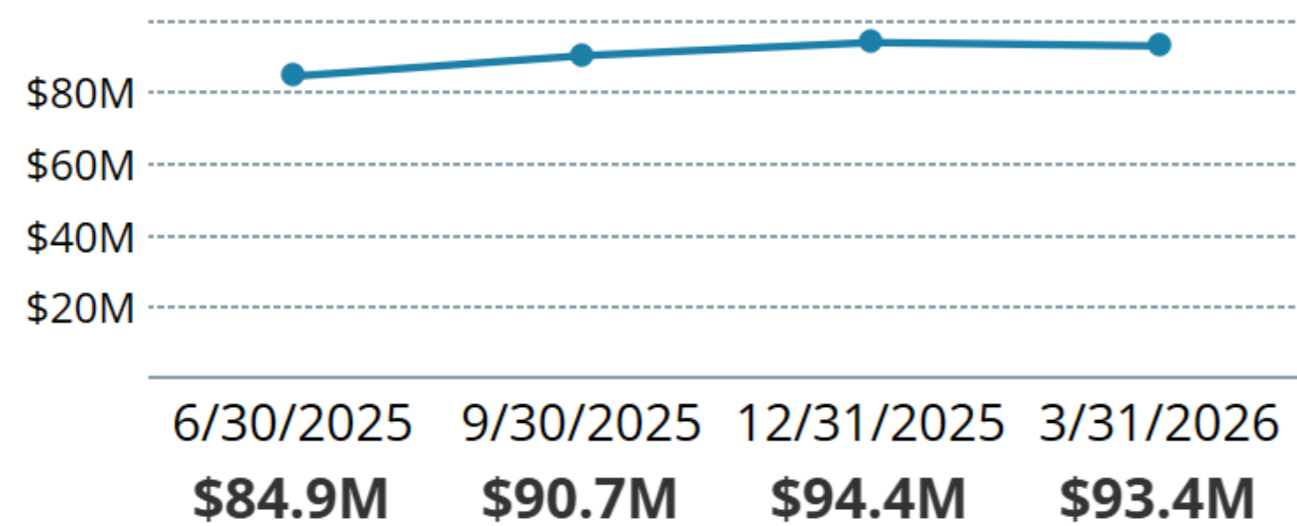
Assets and participants

As of 3/31/2026

Participant assets

\$93,379,340

Trending

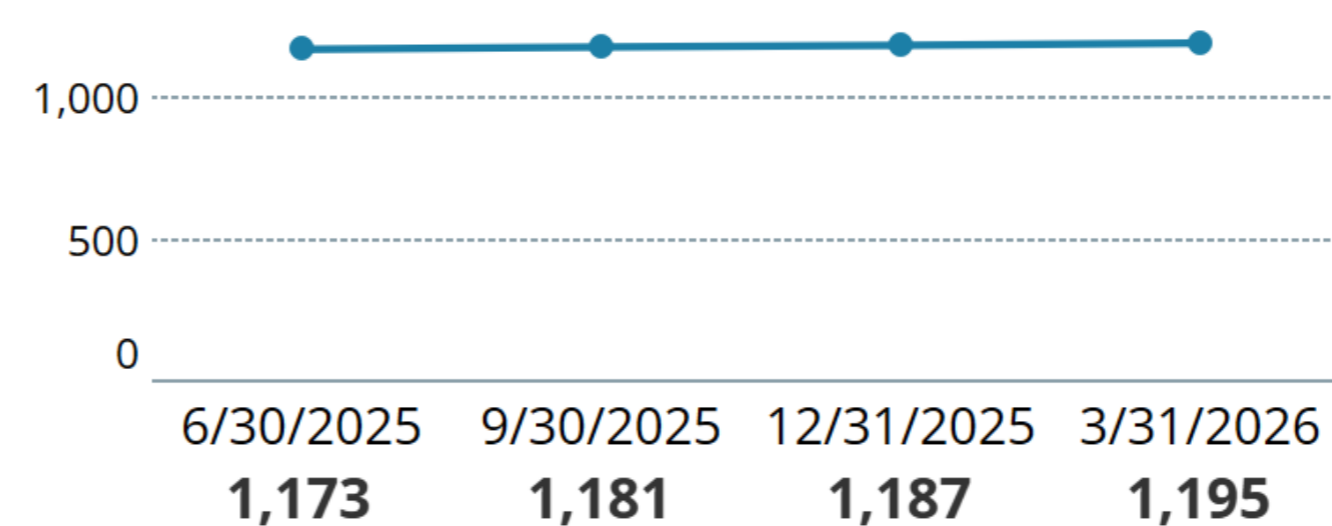


Plan-level assets	\$313,224
Total assets	\$93,692,563

Participants with a balance

1,195

Trending



Active participants with a balance	1,088
Separated from service participants with a balance	107

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.

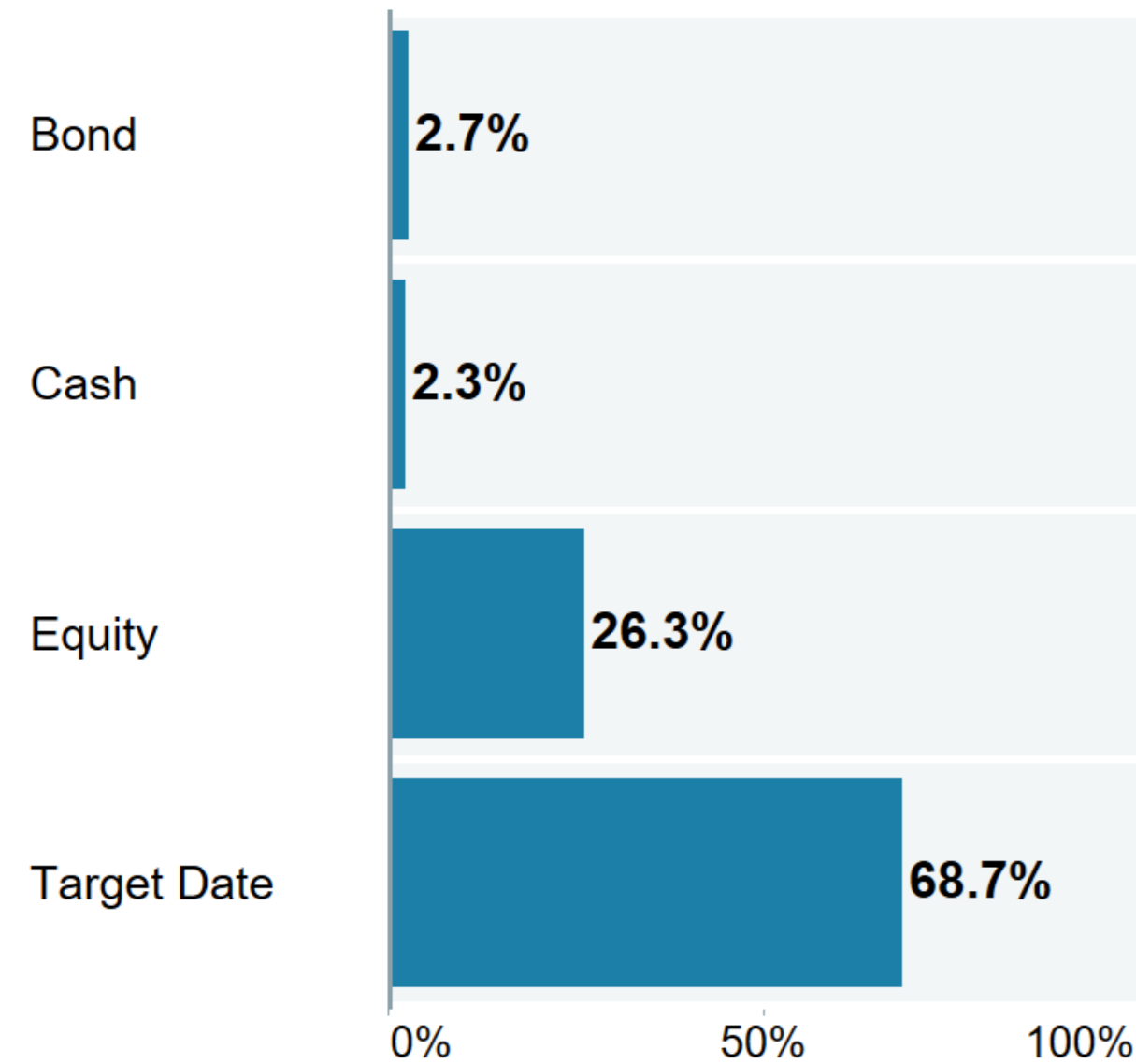


Executive summary

As of 3/31/2026



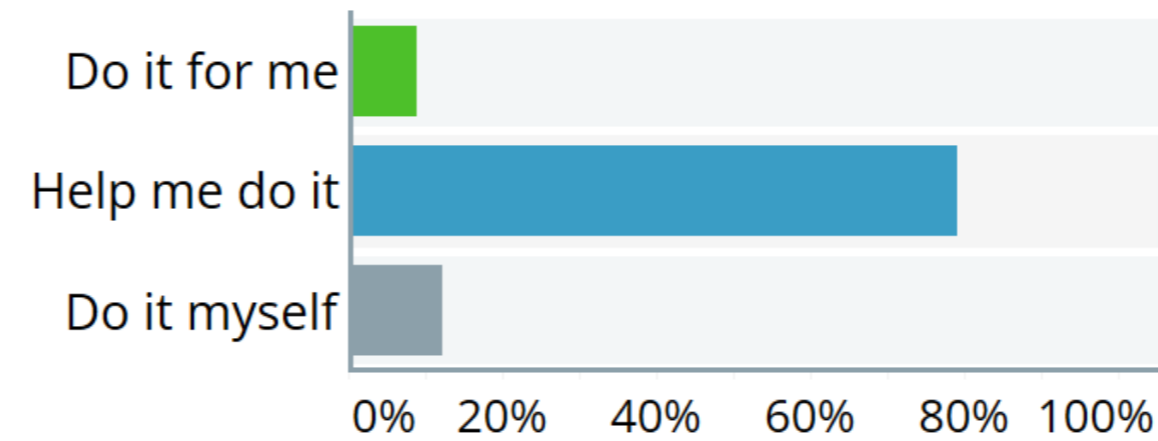
Allocations by category



- ▶ The largest fund category by participant assets is **Target Date** which has **\$64,127,657** invested.
- ▶ The smallest fund category by participant assets is **Cash** which has **\$2,169,045** invested.



Investment strategy utilization



Investment strategy	% of Participants
My Total Retirement	8.9%
Target-date strategy	79.0%
Do-it-yourself strategy	12.1%

The investment strategy utilization is based on a total of **1,195** participants with a balance across **2** plans included in this report



Average balance

\$78,142

Trending



6/30/2025	9/30/2025	12/31/2025	3/31/2026
\$72,405	\$76,773	\$79,495	\$78,142

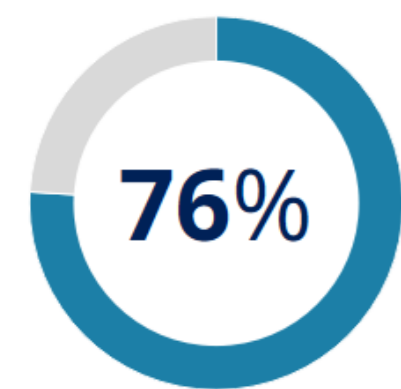
The average account balance is based on a total of **1,195** participants with a balance greater than \$0 across **2** plans included in this report.

Account registration and protection

As of 3/31/2026

The insights below are based on all participants with a balance, regardless of their eligibility and employment status. The account registration and login activity is inclusive of both the website and the mobile app.

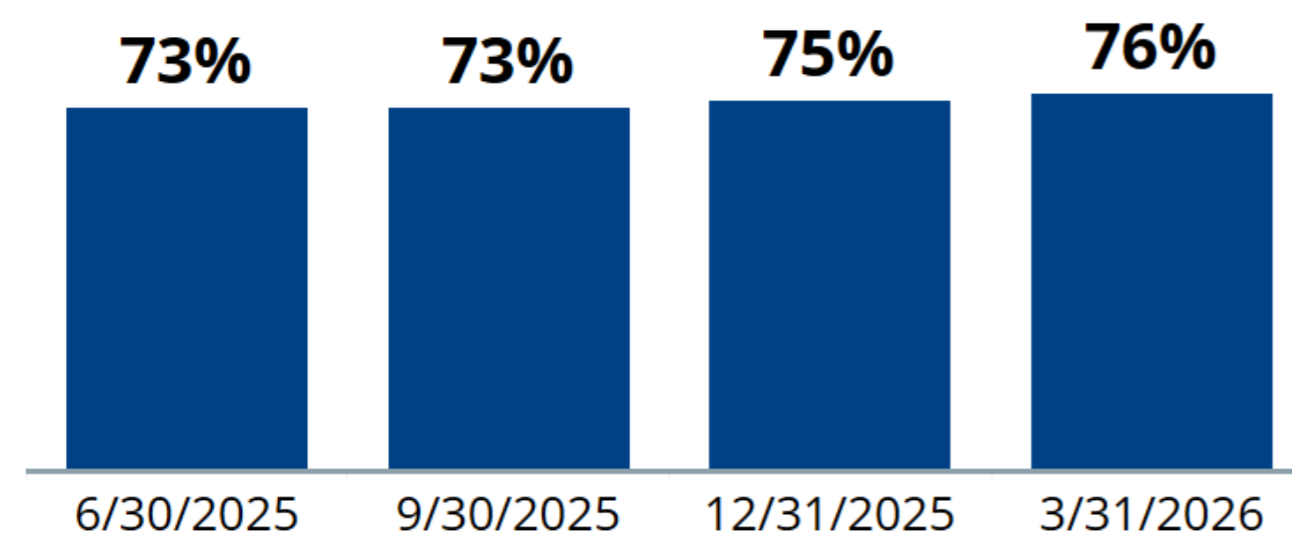
Percent of registered accounts



825 out of 1,088 active participants

83 out of 107 separated from service participants

Trending



Participants missing contact information

Participants with missing contact information by registration status

	Registered participants	Not registered participants
No phone and no email¹	1 (0.1%)	25 (8.7%)
No personal email	27 (3.0%)	252 (87.8%)
No work email	73 (8.0%)	64 (22.3%)
No mobile phone	15 (1.7%)	269 (93.7%)
No home phone	146 (16.1%)	57 (19.9%)

Login activity

Most recent login

	Participants with a balance
Never logged in	287 (24.0%)
Within past month	269 (22.5%)
1-6 months ago	221 (18.5%)
7-12 months ago	210 (17.6%)
More than 12 months ago	208 (17.4%)

¹Phone and email considers mobile and home phone, international phone numbers, and work and personal email

Cash flow

As of 3/31/2026

Year-to-date participant activity summary¹



Total contributions

\$2,389,068



Disbursements

-\$1,236,460



Net Activity

\$1,152,607

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

	4/1/2025 - 6/30/2025	7/1/2025 - 9/30/2025	10/1/2025 - 12/31/2025	1/1/2026 - 3/31/2026
Beginning balance	\$76,414,413	\$84,931,269	\$90,668,784	\$94,360,568
Contributions	\$2,319,858	\$1,803,300	\$2,208,580	\$2,389,068
Disbursements	-\$764,568	-\$530,905	-\$916,640	-\$1,236,460
Fees ²	-\$30,977	-\$31,316	-\$32,260	-\$32,857
Loans issued	\$0	\$0	\$0	\$0
Loan payments	\$0	\$0	\$0	\$0
Other ³	\$0	\$0	\$0	\$0
Change in value	\$6,992,542	\$4,496,436	\$2,432,104	-\$2,100,979
Ending Balance	\$84,931,269	\$90,668,784	\$94,360,568	\$93,379,340

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.

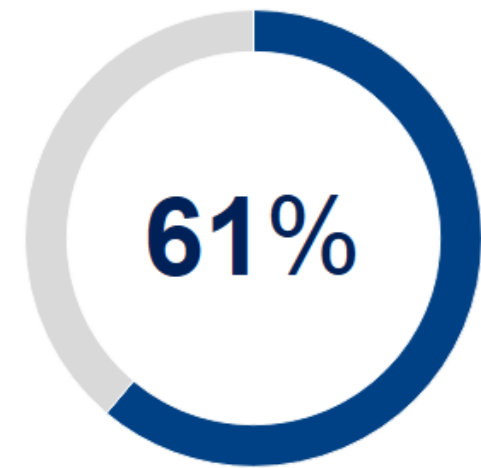
²Fees may include but are not limited to: transactional and plan administrative fees.

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

Participation rate

As of 3/31/2026

Participation rate



The participation rate is based on **1,508** eligible participants across **2** plans included in this report

- **922** eligible participants have a contribution election on file that is greater than 0% or \$0
- **586** eligible participants are not participating

Overview of those who are not participating

- **513** have never participated and are without a balance
- **56** have never participated but have a balance
- **17** have participated previously but are not currently participating in this plan

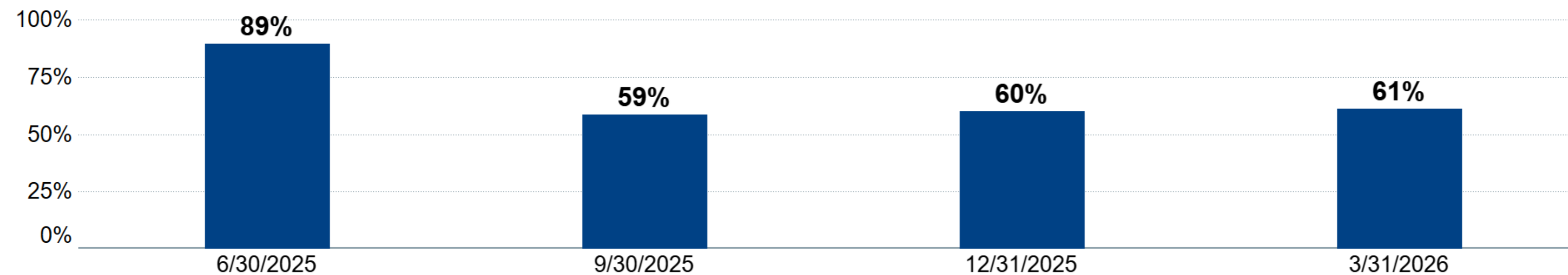
Overview

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.

Did you know?

You can use the plan analytics section of the Data Library on the Plan Service Center to identify groups of participants, including those not participating, for targeted education efforts.

Participation rate trending



Contribution rate

As of 3/31/2026

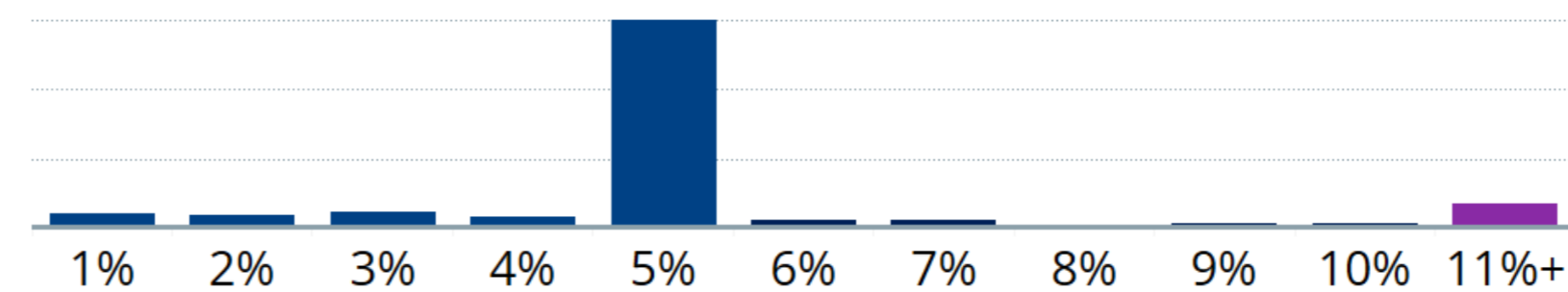
Contribution rate

Average
5.5%

The average contribution rate is based on **922** eligible participants that have a contribution election on file that is greater than 0%. This is based on **2** plans included in this report.

Distribution of contribution rates

(Rounded to whole percentages)



■ **17.2% (157)** of participants are contributing over 5%

■ **7.8% (71)** of participants are contributing over 10%

Number of participants by contribution rate over time

	1%	2%	3%	4%	5%	6%	7%	8%	9%	10%	11%+
3/31/2026	42	40	45	32	597	24	22	11	14	15	71
12/31/2025	34	28	43	32	593	22	19	13	12	14	85
9/30/2025	31	28	38	27	597	20	18	9	17	12	83
6/30/2025	28	32	29	24	597	28	17	12	8	15	91

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.

Did you know?

The Empower Personal Dashboard models the impact of contribution changes to future savings and today's paycheck.

Contribution activity

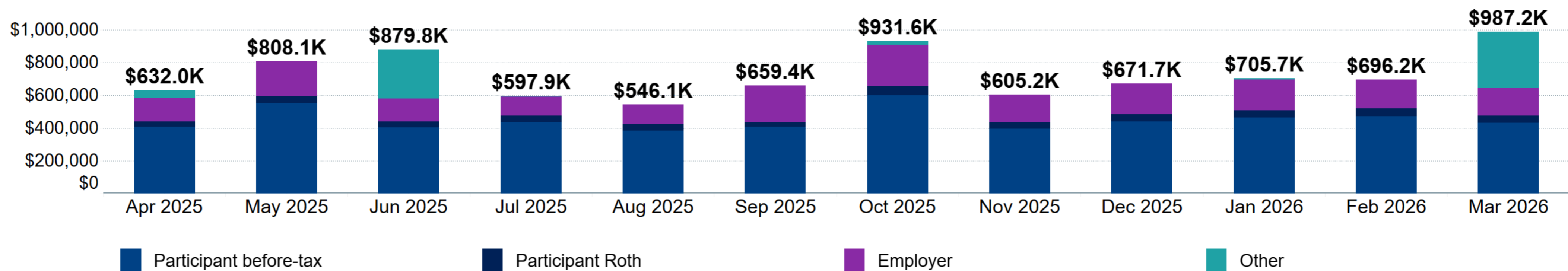
As of 3/31/2026

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 are reflected in the *Other* category and include rollovers, transfers, and other miscellaneous contributions.

Total contributions at-a-glance¹

	Participant before-tax	Participant Roth	Employer	Other	Total
➤ Year to date	\$1,369,554	\$132,748	\$533,748	\$353,017	\$2,389,068
➤ Rolling 12 months	\$5,398,203	\$494,926	\$2,106,022	\$721,654	\$8,720,806

Total contribution 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.

Contribution activity

As of 3/31/2026

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 are reflected in the *Other* category and include rollovers, transfers, and other miscellaneous contributions.

		Participant before-tax	Participant Roth	Employer	Other	Total ¹
April 2025	Amount	\$407,441	\$34,206	\$144,522	\$45,784	\$631,953
	# of participants	789	66	501	2	833
May 2025	Amount	\$551,322	\$45,279	\$211,491		\$808,093
	# of participants	782	67	496		827
June 2025	Amount	\$404,826	\$35,020	\$140,895	\$299,071	\$879,812
	# of participants	783	66	497	2	827
July 2025	Amount	\$435,279	\$42,574	\$119,232	\$773	\$597,859
	# of participants	645	66	361	2	691
August 2025	Amount	\$385,363	\$37,340	\$123,382		\$546,085
	# of participants	644	66	360		689
September 2025	Amount	\$406,488	\$29,795	\$223,073		\$659,356
	# of participants	780	66	498		825
October 2025	Amount	\$601,202	\$57,159	\$250,244	\$23,008	\$931,613
	# of participants	780	67	497	2	825
November 2025	Amount	\$396,980	\$37,924	\$170,336		\$605,240
	# of participants	773	70	493		822
December 2025	Amount	\$439,746	\$42,883	\$189,098		\$671,727
	# of participants	769	71	490		818
January 2026	Amount	\$463,910	\$44,838	\$186,700	\$10,216	\$705,664
	# of participants	791	78	504	4	848
February 2026	Amount	\$472,958	\$46,039	\$177,191		\$696,188
	# of participants	786	83	496		844
March 2026	Amount	\$432,686	\$41,872	\$169,857	\$342,801	\$987,216
	# of participants	784	81	494	1	838

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

Distribution activity

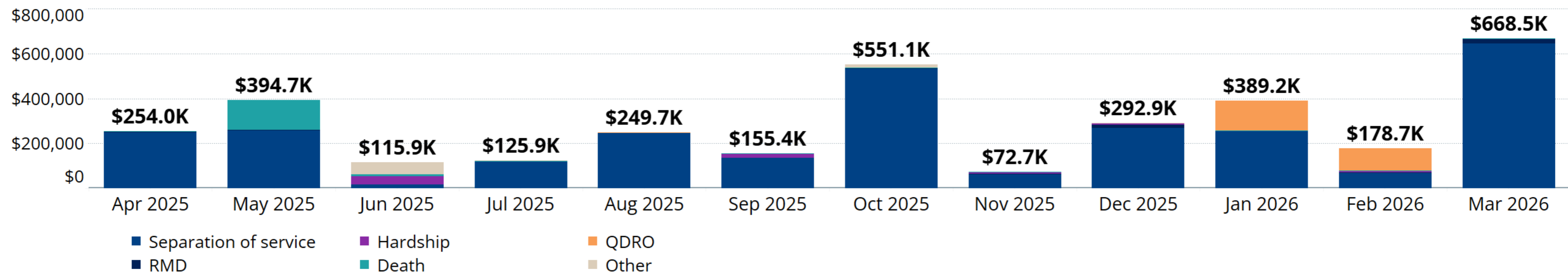
As of 3/31/2026

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

Distribution activity at-a-glance¹

		Separation of service	RMD	Hardship	QDRO	Death	Other	Total
▶ Year to date	Amount	\$966.5K	\$29.5K	\$5.7K	\$232.1K	\$2.7K	\$0	\$1.2M
	Transactions	40	6	1	7	3	0	57
▶ Rolling 12 months	Amount	\$2.9M	\$58.7K	\$77.1K	\$232.1K	\$151.7K	\$70.3K	\$3.4M
	Transactions	136	16	6	9	15	5	187

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 3/31/2026

The monthly distribution activity shows the total amount and number of transactions for each distribution reason. All actively employed and separated from service participants are included.

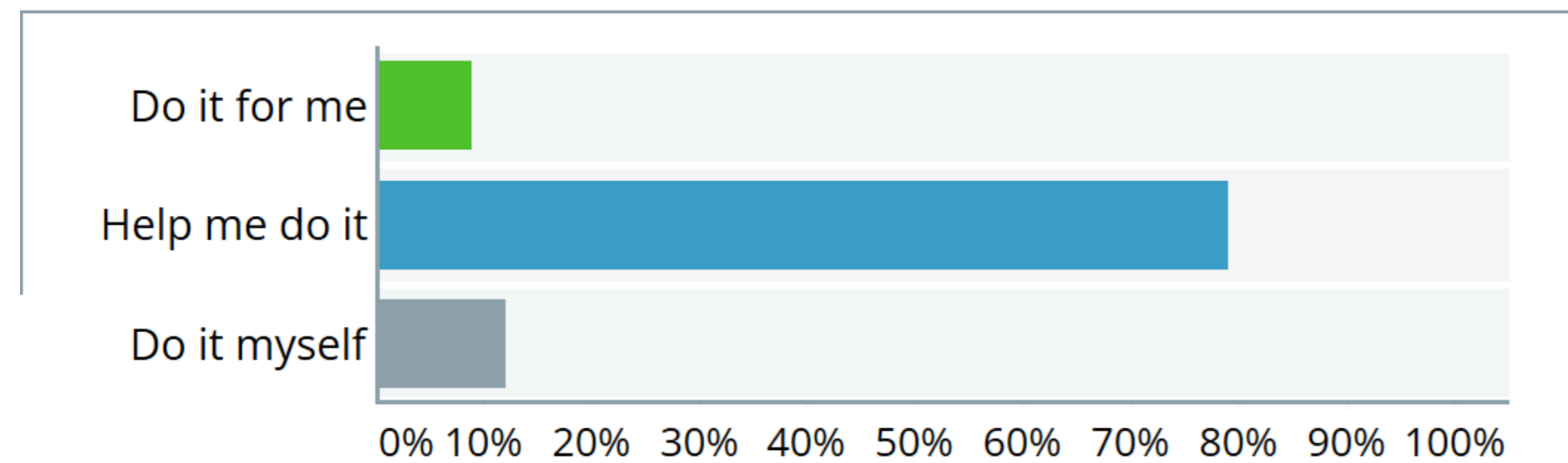
		Separation of service	RMD	QDRO	Other	Hardship	Death
April 2025	Amount	\$250,259	\$2,945				\$791
	# Transactions	13	3				1
May 2025	Amount	\$258,508	\$2,365				\$133,835
	# Transactions	9	1				3
June 2025	Amount	\$16,950			\$53,826	\$35,837	\$9,252
	# Transactions	6			1	2	2
July 2025	Amount	\$122,121			\$2,913		\$832
	# Transactions	8			1		1
August 2025	Amount	\$245,393	\$3,453	\$0			\$833
	# Transactions	15	2	2			1
September 2025	Amount	\$135,996				\$18,519	\$846
	# Transactions	12				1	1
October 2025	Amount	\$532,660	\$4,820		\$12,724		\$864
	# Transactions	12	1		1		1
November 2025	Amount	\$61,398	\$2,365			\$8,054	\$866
	# Transactions	8	1			1	1
December 2025	Amount	\$268,957	\$13,274		\$830	\$8,956	\$873
	# Transactions	13	2		2	1	1
January 2026	Amount	\$254,709	\$2,035	\$131,596			\$883
	# Transactions	12	1	2			1
February 2026	Amount	\$66,571	\$5,129	\$100,458		\$5,687	\$896
	# Transactions	11	1	5		1	1
March 2026	Amount	\$645,255	\$22,335				\$907
	# Transactions	17	4				1
Total	Amount	\$2,858,778	\$58,719	\$232,053	\$70,293	\$77,053	\$151,677
	# Transactions	136	16	9	5	6	15

Investment strategy utilization

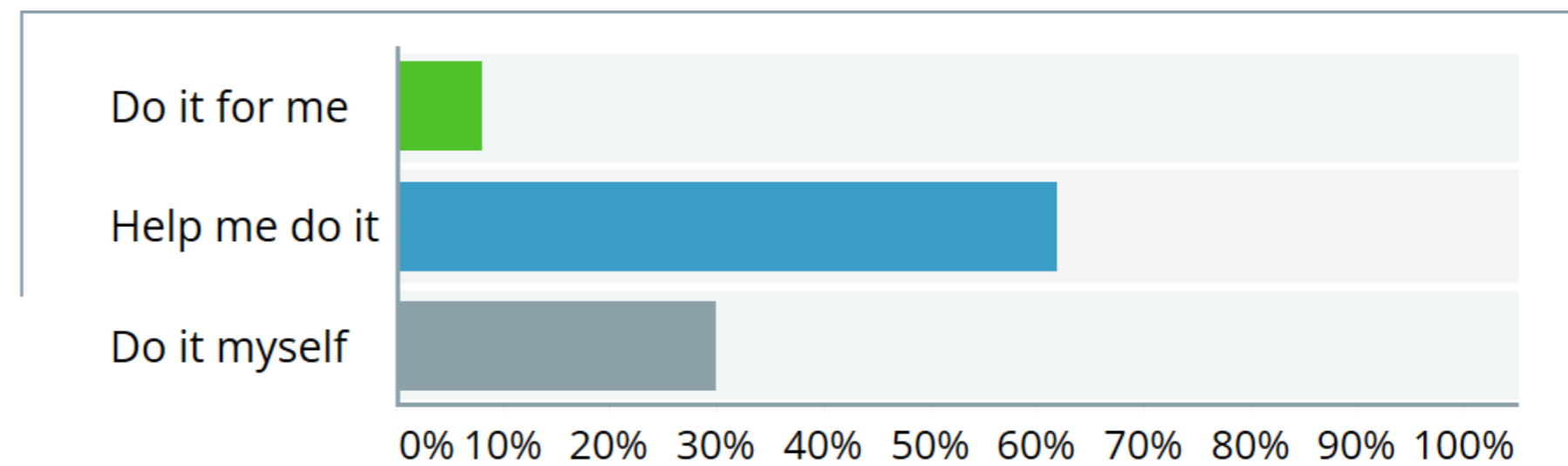
As of 3/31/2026



Participants by strategy



Participant assets by strategy



Investment strategy	% of participants	# of participants
My Total Retirement	8.9%	106
Target-date strategy	79.0%	944
Do-it-yourself strategy	12.1%	145

Investment strategy	% of assets	Assets	Average balance
My Total Retirement	8.0%	\$7,508,148	\$70,832
Target-date strategy	61.9%	\$57,835,286	\$61,266
Do-it-yourself strategy	30.0%	\$28,035,905	\$193,351

Target-date strategy is the investment strategy utilized by the most participants with **79.0%** of participants using this strategy. However, this strategy holds a smaller share of assets with only **61.9%** of assets.

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.

Investment strategy utilization

As of 3/31/2026

Investment strategy utilization by employment status

Active participants

Investment strategy	# of participants	% of participants	Assets	% of assets	Average balance
My Total Retirement	100	8.4%	\$7,174,339	7.7%	\$71,743
Target-date strategy	858	71.8%	\$50,748,240	54.3%	\$59,147
Do-it-yourself strategy	130	10.9%	\$26,262,396	28.1%	\$202,018

Separated from service participants

Investment strategy	# of participants	% of participants	Assets	% of assets	Average balance
My Total Retirement	6	0.5%	\$333,809	0.4%	\$55,635
Target-date strategy	86	7.2%	\$7,087,047	7.6%	\$82,408
Do-it-yourself strategy	15	1.3%	\$1,773,510	1.9%	\$118,234

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.

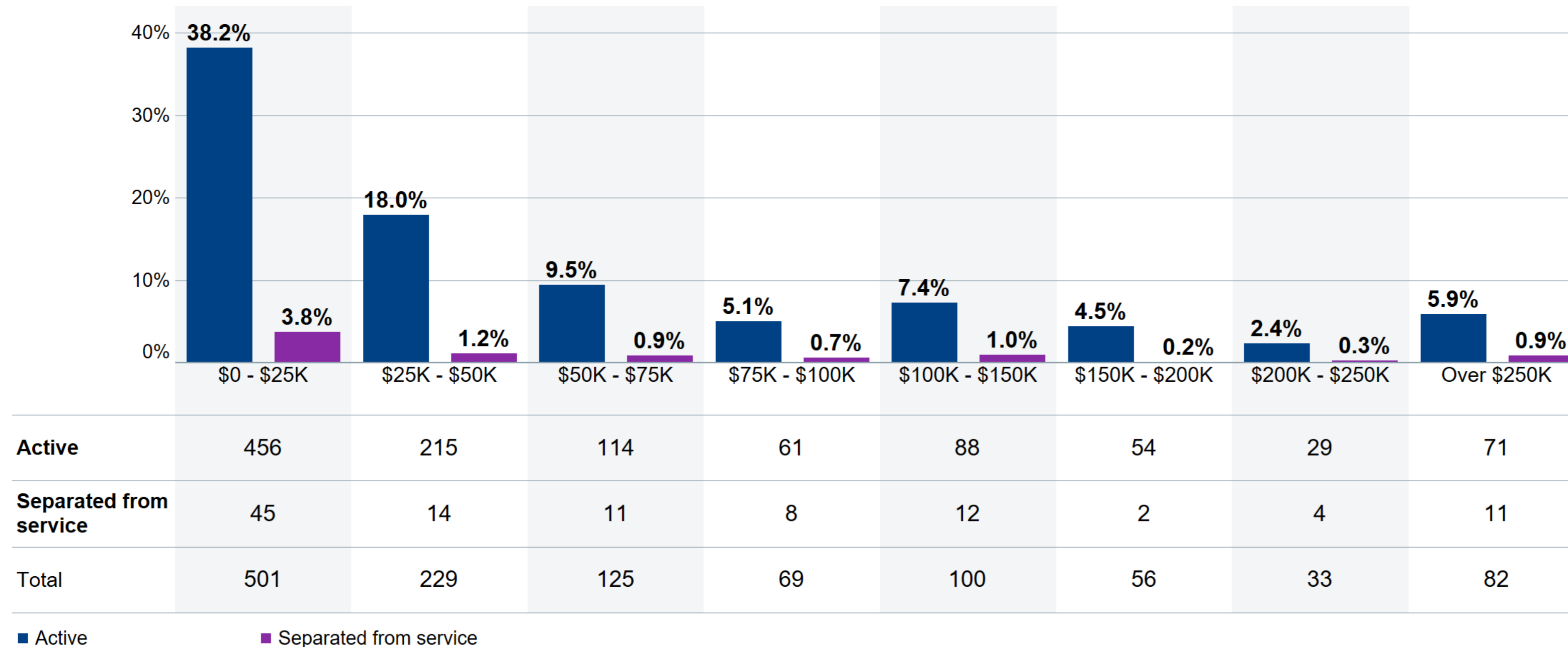
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Participant balances

As of 3/31/2026

Distribution of account balances by employment status



Overview

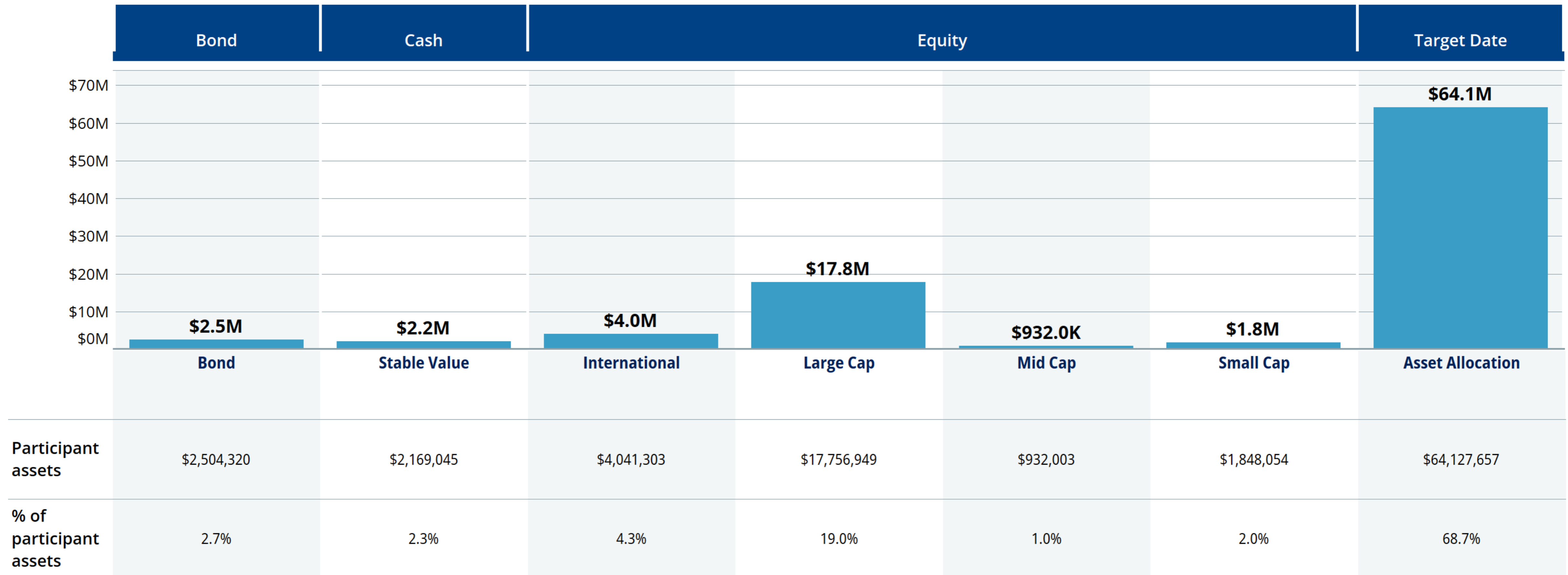
This breakdown of participants by account balance tier and employment status is based on all participants that have a balance greater than \$0. In the event that a participant's employment status has not been provided, they are excluded from this breakdown.

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

Asset allocation by asset class

As of 3/31/2026

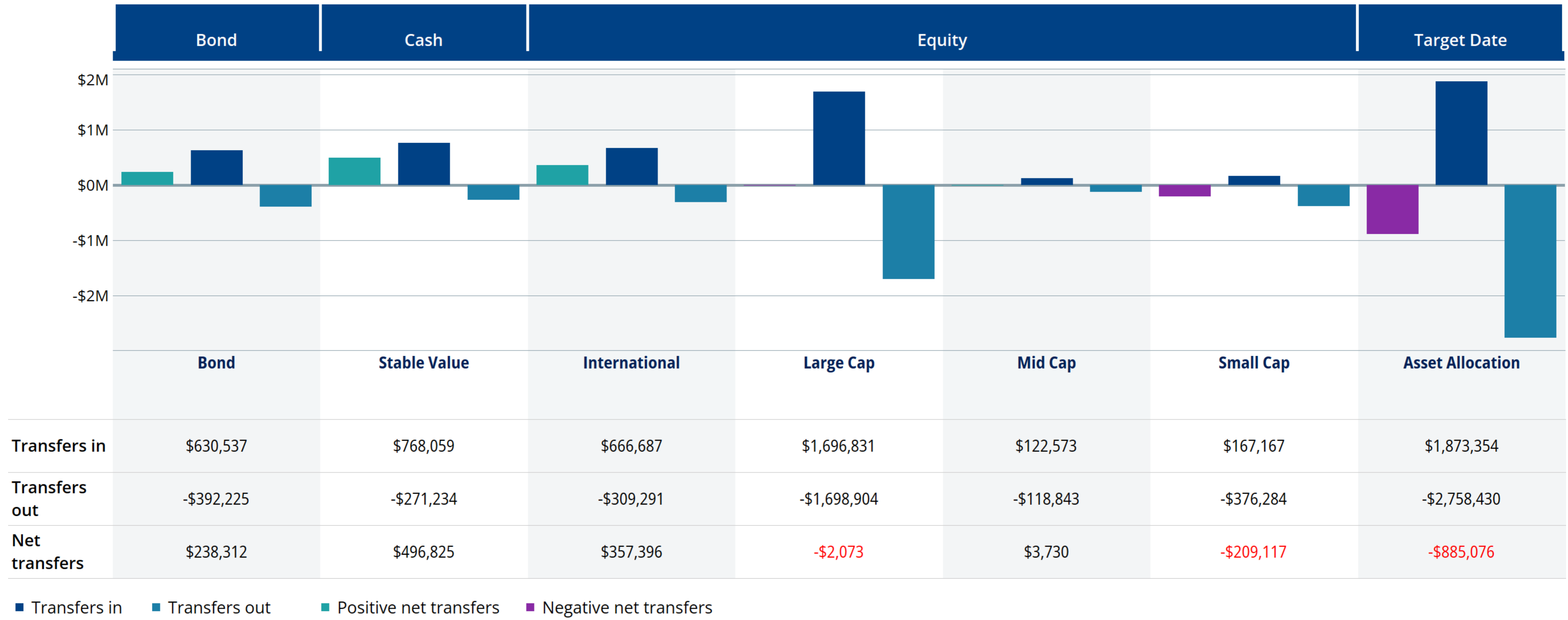
Below is a breakdown of participant assets by fund category and asset class. When applicable, any outstanding loan amounts are not included as part of a participant's account balance.



Net transfer activity by asset class

As of 3/31/2026

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



¹The rolling 12 month period begins when the plan is loaded onto the recordkeeping system. Therefore, the period may be less than indicated for plans that were recently added.

Plan insights

As of 3/31/2026

Insights for each of the plans included in this report are presented below

Plan #	Plan name	Participant assets	Participants with a balance	Average balance	Separated from service		
					participants with a balance	Separated from service participants <\$7,000	Separated from service participants <\$1,000
100040-01	City of Norwalk Eligible 457(b) Deferred Compensation Pl..	\$64,250,908	468	\$137,288	59	6	2
100040-02	City of Norwalk 401(a) Money Purchase Plan	\$29,128,431	727	\$40,067	48	14	5

Plan insights

As of 3/31/2026

Insights for each of the plans included in this report are presented below

Plan #	Plan name	Investment options	Average funds utilized	Managed account participants	Target-date strategy participants	Do-it-yourself strategy participants
100040-01	City of Norwalk Eligible 457(b) Deferred Compensation Pl..	23	3	77	283	108
100040-02	City of Norwalk 401(a) Money Purchase Plan	23	2	29	661	37

Plan insights

As of 3/31/2026

Insights for each of the plans included in this report are presented below

Plan #	Plan name	Eligible participants	Participation rate	Average contribution rate	Average before-tax contribution rate	Average Roth contribution rate	Median Lifetime Income Score
100040-01	City of Norwalk Eligible 457(b) Deferred Compensation Plan	930	37.0%	6.1%	6.3%	3.7%	59.2%
100040-02	City of Norwalk 401(a) Money Purchase Plan	578	100.0%	5.1%	9.8%		76.8%

Plan performance insights

City of Norwalk Eligible 457(b) Deferred Compensation Plan

As of 3/31/2026

100040-01

Data quality review

As of 3/31/2026

The data elements below are used when calculating some of your plan's analytics. Reviewing these for accuracy and completeness will help you gauge the quality of the insights being provided for the topics mentioned. When we have not been provided with the data needed for an insight's calculation, it may be excluded from this report.

Number of eligible participants

Your plan has

930

participants listed as eligible to participate

Have a valid age provided

100%
of eligibles

A valid date of birth is required for Lifetime Income Score

A valid date birth is also needed for plan compliance

Have a deferral election on file

37%
of eligibles

Deferral elections are required for:

- Participation rate
- Contribution rates

These insights are removed when there is no payroll activity

Deferral elections also help improve Lifetime Income Score calculations

Have a plan provided salary

95%
of eligibles

Salary is required for Lifetime Income Score

Participants may supply their own salary on the participant website

A plan-provided salary is required for contribution rates when participants elect flat-dollar deferrals

➤ Want to see the participant data?

Download the participant data report from the Data Library section of the Plan Service Center. First click the "Details" link for any of the plan statistics and then click the "Download" link.

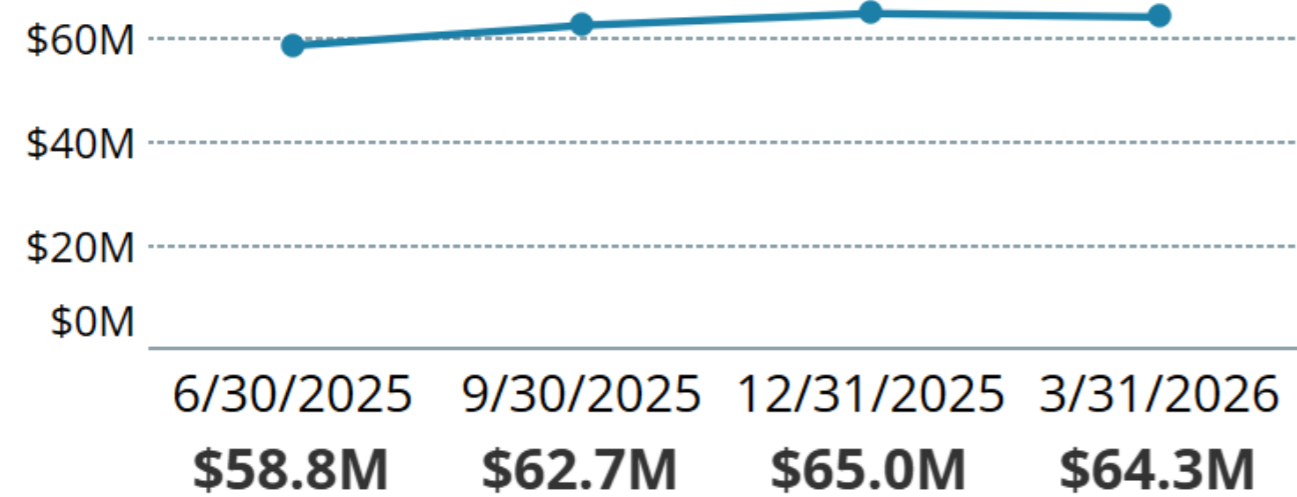
Assets and participants

As of 3/31/2026

Participant assets

\$64,250,908

Trending



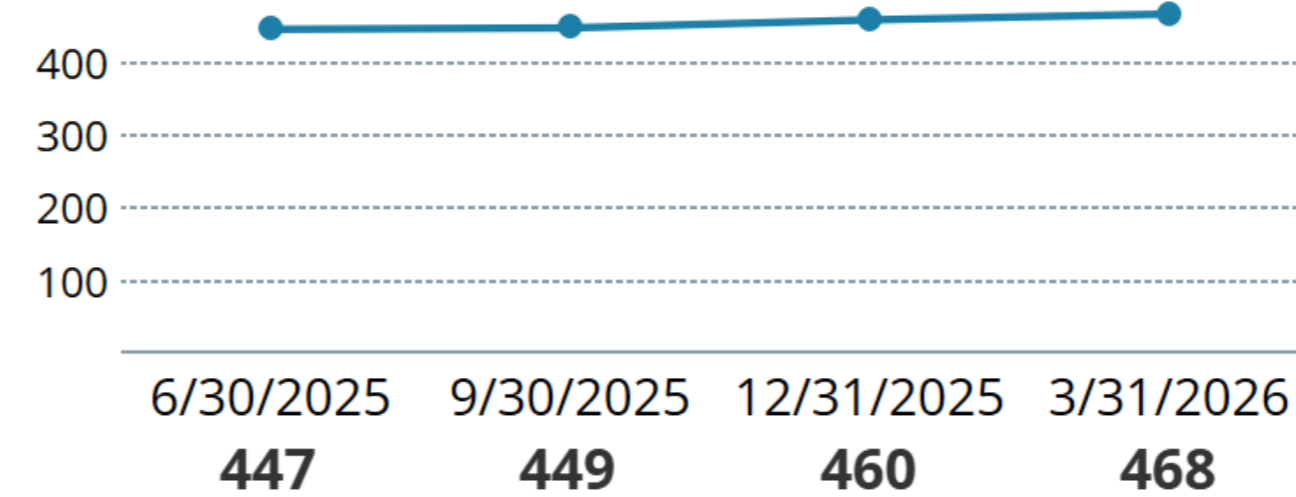
Plan-level assets **\$1,997**

Total assets **\$64,252,905**

Participants with a balance

468

Trending



Active participants with a balance **409**

Separated from service participants with a balance **59**

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.



Executive summary

As of 3/31/2026



Average balance

\$137,288

Benchmark
\$90,386

Top 10%
\$166,695

\$137,288 is the average account balance for all participants that have a balance as of month end. This is above the benchmark by **\$46,902** and is below the top 10% of peers by **\$29,407**.

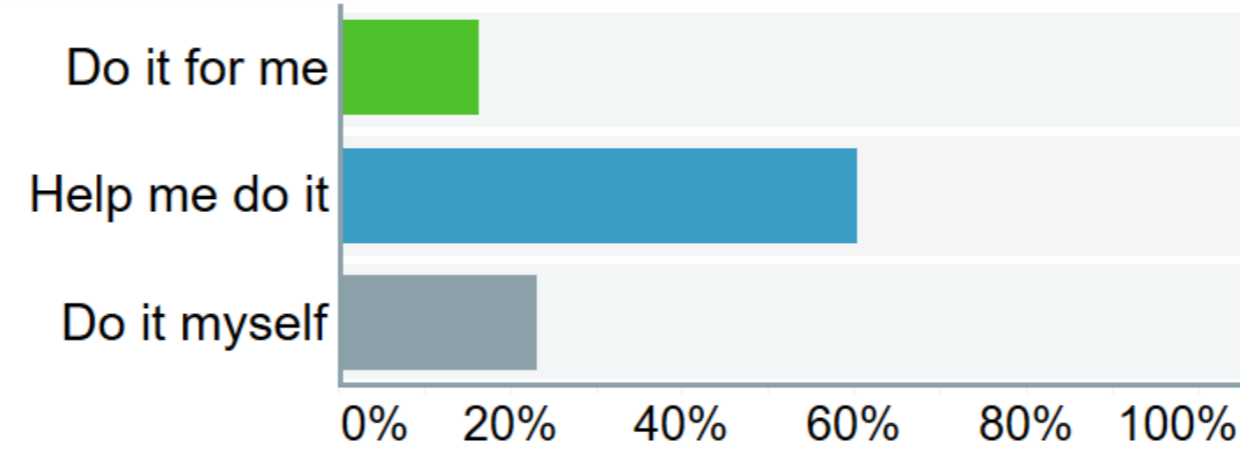
Trending



6/30/2025	9/30/2025	12/31/2025	3/31/2026
\$131,498	\$139,555	\$141,208	\$137,288



Investment strategy utilization

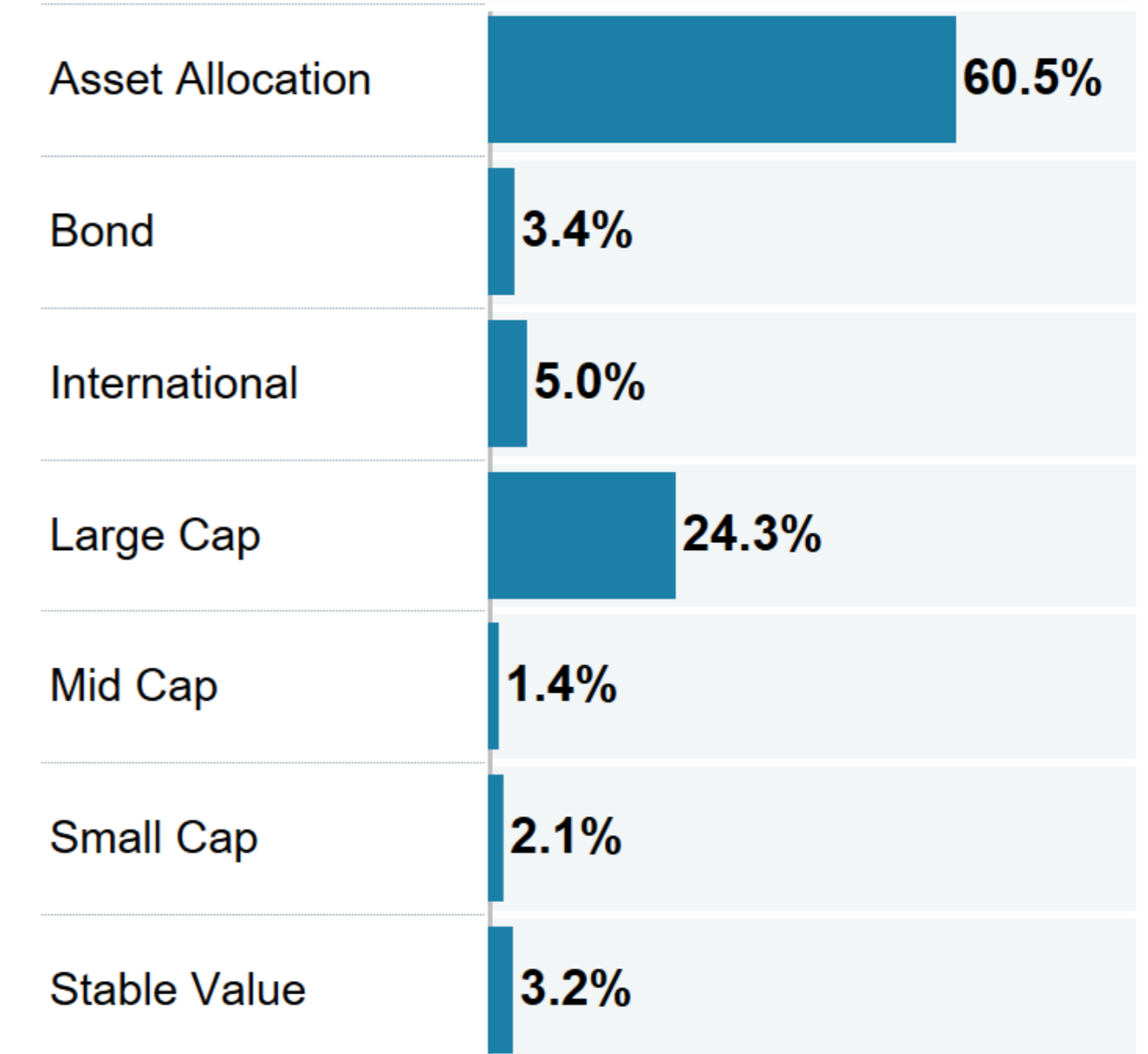


Target-date strategy is the investment strategy utilized by the most participants with **60.5%** of participants classified as using this strategy.

Investment strategy	% of Participants
My Total Retirement	16.5%
Target-date strategy	60.5%
Do-it-yourself strategy	23.1%



Allocations by asset class



Asset Allocation holds the largest share of participant assets. **\$38,891,950** is invested in **Asset Allocation** which represents **60.5%** of participant assets.

Executive summary

As of 3/31/2026



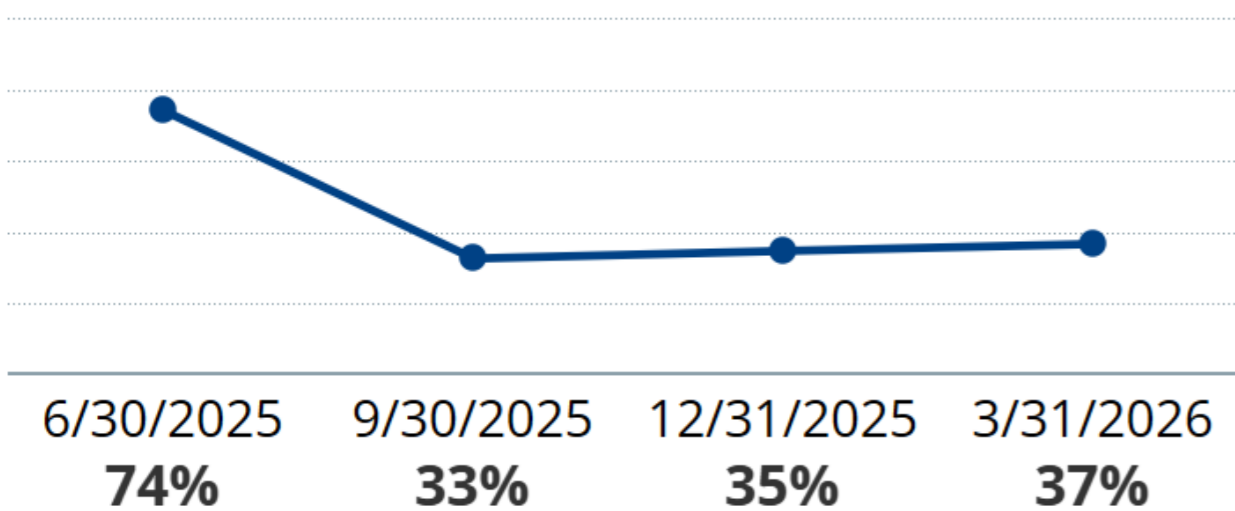
Participation rate

37%

Benchmark	Top 10%
60%	90%

37% of eligible participants have a contribution election on file that is greater than 0% or \$0. This is below the benchmark by **23%** and is below the top 10% of peers by **53%**.

Trending



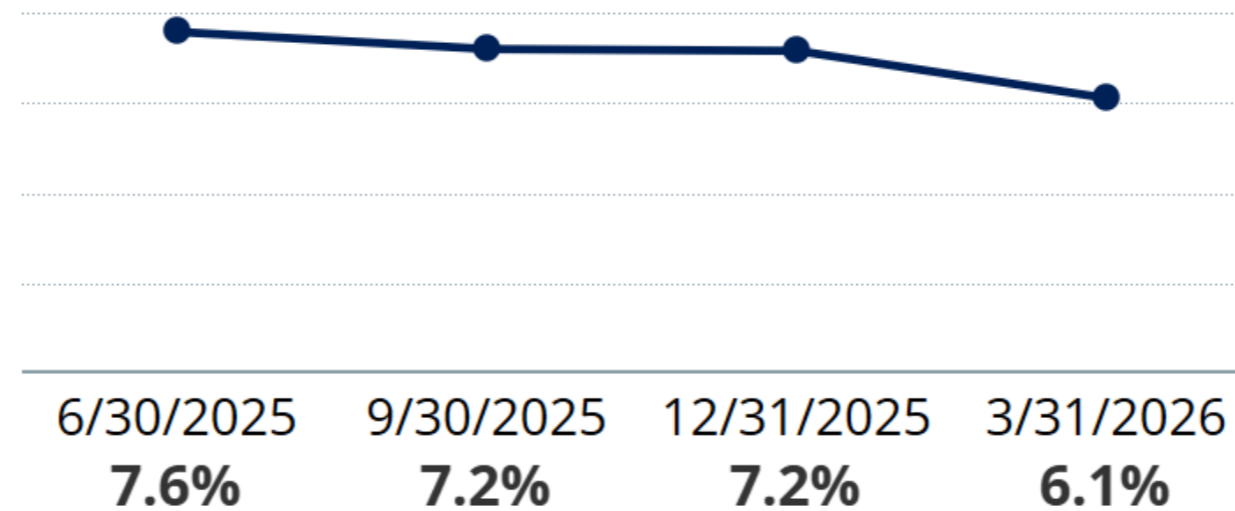
Contribution rate

6.1%

Benchmark	Top 10%
7.3%	12.1%

6.1% is the average contribution rate for participants that have a contribution rate set up as of month end. This is below the benchmark by **1.2%** and is below the top 10% of peers by **6.0%**.

Trending



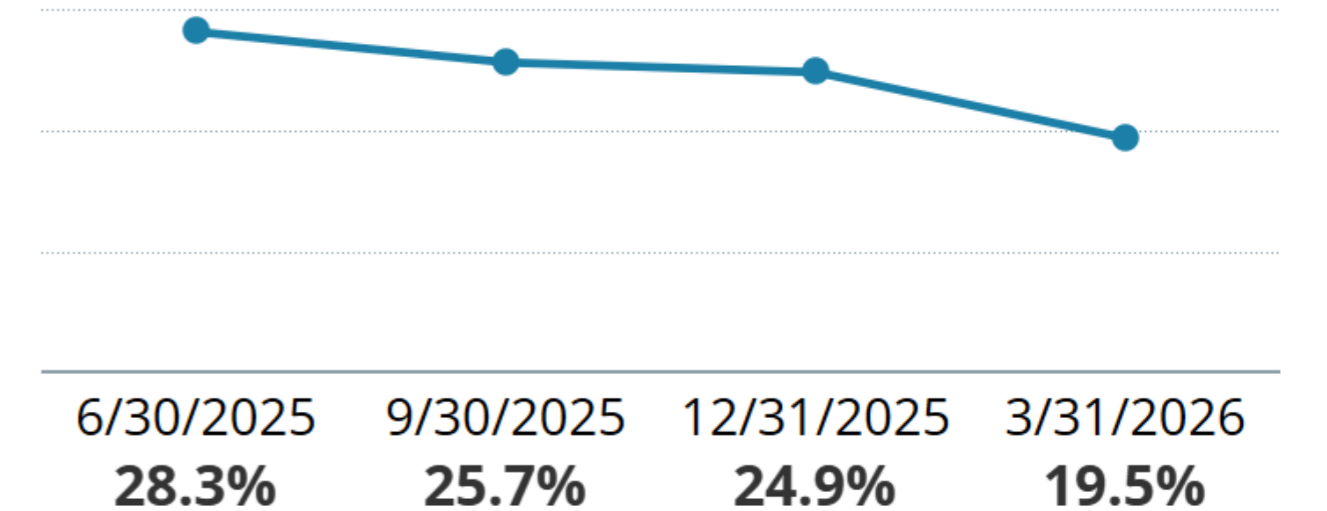
Contributing over 10%

19.5%

Benchmark	Top 10%
16.6%	30.5%

19.5% of participants are contributing over 10%. This is above the benchmark by **2.9%** and is below the top 10% of peers by **11.0%**. This is based on the population of participants that have a contribution rate set up as of month end.

Trending



Account registration and protection

As of 3/31/2026

The insights below are based on all participants with a balance, regardless of their eligibility and employment status. The account registration and login activity is inclusive of both the website and the mobile app.



¹Phone and email considers mobile and home phone, international phone numbers, and work and personal email
 FOR FINANCIAL PROFESSIONAL AND PLAN SPONSOR USE ONLY. ©2026 EMPOWER, LLC. ALL RIGHTS RESERVED.

Cash flow

As of 3/31/2026

Year-to-date participant activity summary¹



Total contributions

\$1,366,307



Disbursements

-\$667,641



Net Activity

\$698,666

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

	4/1/2025 - 6/30/2025	7/1/2025 - 9/30/2025	10/1/2025 - 12/31/2025	1/1/2026 - 3/31/2026
Beginning balance	\$53,590,580	\$58,779,734	\$62,660,266	\$64,955,506
Contributions	\$1,019,219	\$894,006	\$1,022,828	\$1,366,307
Disbursements	-\$448,127	-\$109,689	-\$339,499	-\$667,641
Fees ²	-\$14,653	-\$14,896	-\$15,644	-\$16,221
Loans issued	\$0	\$0	\$0	\$0
Loan payments	\$0	\$0	\$0	\$0
Other ³	\$0	\$0	\$0	\$0
Change in value	\$4,632,715	\$3,111,111	\$1,627,556	-\$1,387,042
Ending Balance	\$58,779,734	\$62,660,266	\$64,955,506	\$64,250,908

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.

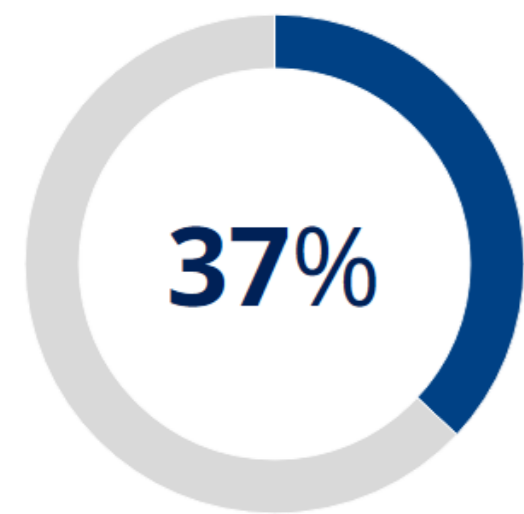
²Fees may include but are not limited to: transactional and plan administrative fees.

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

Participation rate

As of 3/31/2026

Participation rate comparison



Benchmark
60%

Top 10%
90%

- 344 eligible participants have a contribution election on file that is greater than 0% or \$0
- 586 eligible participants are not participating

Overview of those who are not participating

- 513 have never participated and are without a balance
- 56 have never participated but have a balance
- 17 have participated previously but are not currently participating in this plan

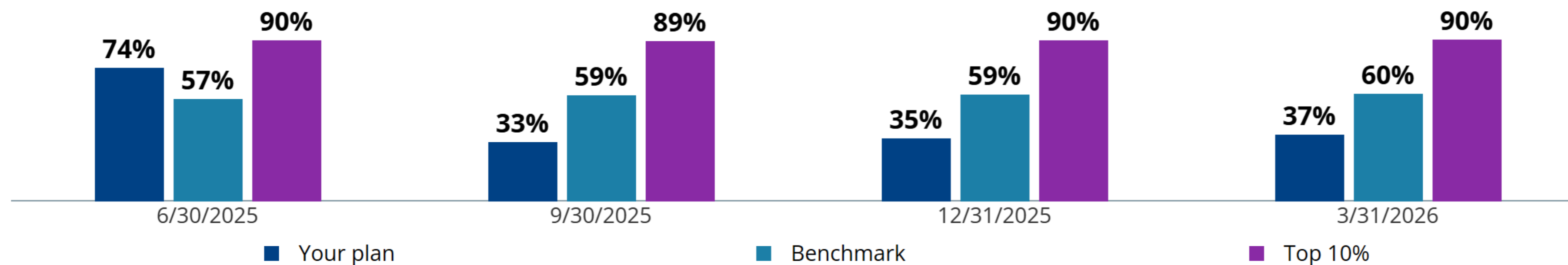
Overview

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.

Did you know?

You can use the plan analytics section of the Data Library on the Plan Service Center to identify groups of participants, including those not participating, for targeted education efforts.

Participation rate comparison over time



Contribution rate

As of 3/31/2026

Contribution rate comparison

Average
6.1%

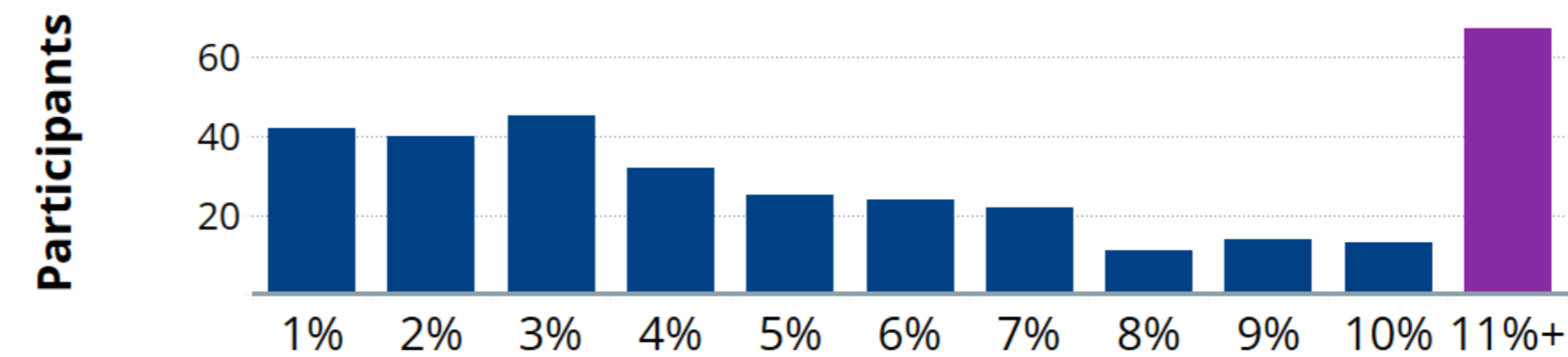
Median
4.8%

Benchmark
7.3%

Top 10%
12.1%

The average and median contribution rates for your plan are based on **344** participants.

Distribution of contribution rates



19.5% (67) of participants are contributing over 10%. This compares to the benchmark which is **16.6%** and the top 10% which is **30.5%**.

Number of participants by contribution rate over time

	1%	2%	3%	4%	5%	6%	7%	8%	9%	10%	11%+
3/31/2026	42	40	45	32	25	24	22	11	14	13	67
12/31/2025	34	28	43	32	22	22	19	13	12	12	81
9/30/2025	31	28	38	27	25	20	18	9	17	10	79
6/30/2025	28	32	29	24	24	28	17	12	8	13	87

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.

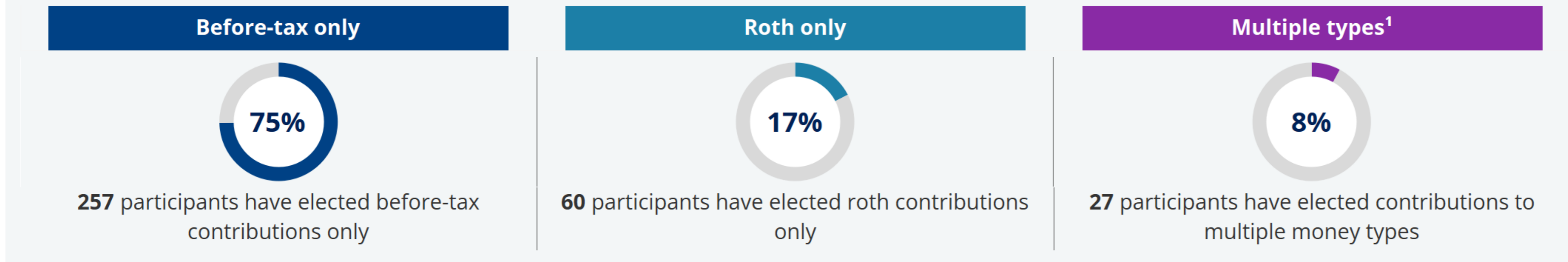
Did you know?

The Empower Personal Dashboard models the impact of contribution changes to future savings and today's paycheck.


Money type utilization

As of 3/31/2026

Population of participants by their money type strategy for deferral elections




Insights into the above populations of participants


 Average age
47

Average / Median
 Contribution rate
6.7% / 5.5%

Average balance
\$179,902


Median Lifetime Income Score
70.5%


 Average age
39

Average / Median
 Contribution rate
4.5% / 3.4%

Average balance
\$55,225

Median Lifetime Income Score
73.4%


 Average age
43

Average / Median
 Total contribution rate
4.7% / 3.4%

Average balance
\$128,278

Median Lifetime Income Score
55.2%

¹The average/median contribution rates by source for these participants are: **Before-tax-** 2.8% / 1.8% **Roth-** 1.9% / 1.3%

Overview

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.

Did you know?

Empower's [learning center](#) is an educational resource that provides insights, interactive tools, and calculators, including a [Before-tax vs. Roth contribution analyzer](#).

Contribution activity

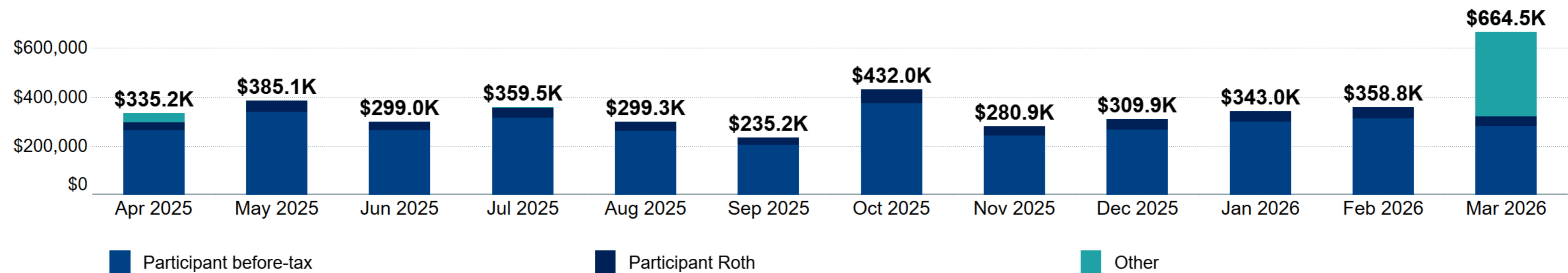
As of 3/31/2026

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 are reflected in the *Other* category and include rollovers, transfers, and other miscellaneous contributions.

Total contributions at-a-glance¹

	Participant before-tax	Participant Roth	Other	Total
▶ Year to date	\$890,758	\$132,748	\$342,801	\$1,366,307
▶ Rolling 12 months	\$3,425,825	\$494,926	\$381,608	\$4,302,360

Total contribution 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.

Contribution activity

As of 3/31/2026

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 are reflected in the *Other* category and include rollovers, transfers, and other miscellaneous contributions.

		Participant before-tax	Participant Roth	Other	Total ¹
April 2025	Amount	\$262,919	\$34,206	\$38,034	\$335,158
	# of participants	288	66	1	332
May 2025	Amount	\$339,831	\$45,279		\$385,110
	# of participants	286	67		331
June 2025	Amount	\$263,931	\$35,020		\$298,950
	# of participants	286	66		330
July 2025	Amount	\$316,187	\$42,574	\$773	\$359,535
	# of participants	284	66	2	330
August 2025	Amount	\$261,981	\$37,340		\$299,320
	# of participants	284	66		329
September 2025	Amount	\$205,356	\$29,795		\$235,152
	# of participants	282	66		327
October 2025	Amount	\$374,871	\$57,159		\$432,030
	# of participants	283	67		328
November 2025	Amount	\$242,967	\$37,924		\$280,891
	# of participants	280	70		329
December 2025	Amount	\$267,024	\$42,883		\$309,907
	# of participants	279	71		328
January 2026	Amount	\$298,201	\$44,838		\$343,038
	# of participants	289	78		344
February 2026	Amount	\$312,717	\$46,039		\$358,756
	# of participants	290	83		348
March 2026	Amount	\$279,840	\$41,872	\$342,801	\$664,513
	# of participants	290	81	1	344

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

Distribution activity

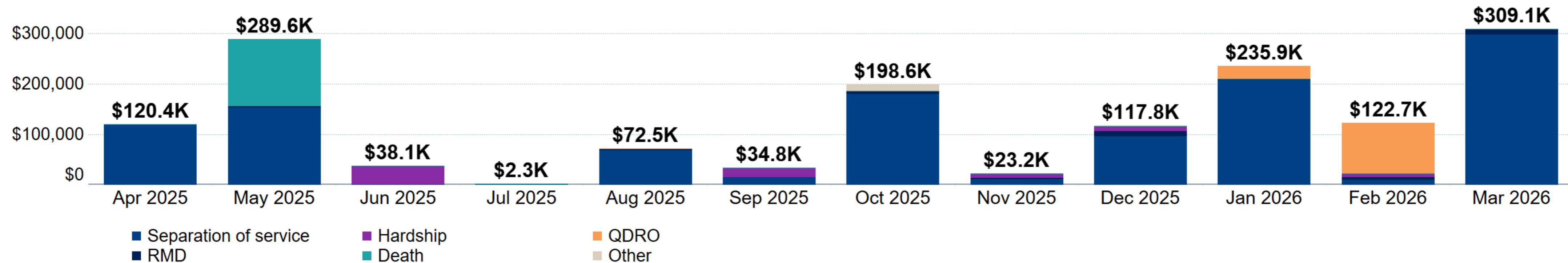
As of 3/31/2026

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

Distribution activity at-a-glance¹

		Separation of service	RMD	Hardship	QDRO	Death	Other	Total
▶ Year to date	Amount	\$516.1K	\$17.3K	\$5.7K	\$125.8K	\$2.7K	\$0	\$667.6K
	Transactions	25	5	1	6	3	0	40
▶ Rolling 12 months	Amount	\$1.2M	\$41.6K	\$77.1K	\$125.8K	\$143.2K	\$13.6K	\$1.6M
	Transactions	61	11	6	8	14	3	103

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 3/31/2026

The monthly distribution activity shows the total amount and number of transactions for each distribution reason. All actively employed and separated from service participants are included.

		Separation of service	RMD	QDRO	Other	Hardship	Death
April 2025	Amount	\$119,580					\$791
	# Transactions	5					1
May 2025	Amount	\$153,410	\$2,365				\$133,835
	# Transactions	5	1				3
June 2025	Amount	\$1,500				\$35,837	\$810
	# Transactions	2				2	1
July 2025	Amount	\$1,500					\$832
	# Transactions	2					1
August 2025	Amount	\$68,253	\$3,453	\$0			\$833
	# Transactions	6	2	2			1
September 2025	Amount	\$15,454				\$18,519	\$846
	# Transactions	4				1	1
October 2025	Amount	\$180,184	\$4,820		\$12,724		\$864
	# Transactions	4	1		1		1
November 2025	Amount	\$11,866	\$2,365			\$8,054	\$866
	# Transactions	4	1			1	1
December 2025	Amount	\$95,822	\$11,276		\$830	\$8,956	\$873
	# Transactions	4	1		2	1	1
January 2026	Amount	\$207,625	\$2,035	\$25,363			\$883
	# Transactions	9	1	1			1
February 2026	Amount	\$10,515	\$5,129	\$100,458		\$5,687	\$896
	# Transactions	5	1	5		1	1
March 2026	Amount	\$297,993	\$10,152				\$907
	# Transactions	11	3				1
Total	Amount	\$1,163,701	\$41,593	\$125,821	\$13,554	\$77,053	\$143,235
	# Transactions	61	11	8	3	6	14

Participant balances

As of 3/31/2026

Account balances comparison



The average and median account balance for your plan is based on **468** participants

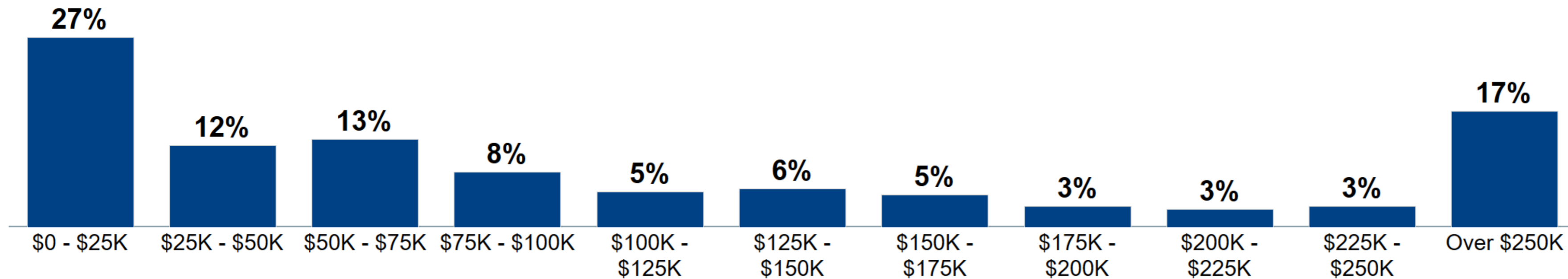
Account balances by employment status

➤ Active	Average balance	\$138,787
	Median balance	\$72,035
	# of participants	409
➤ Separated from service	Average balance	\$126,902
	Median balance	\$67,386
	# of participants	59

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

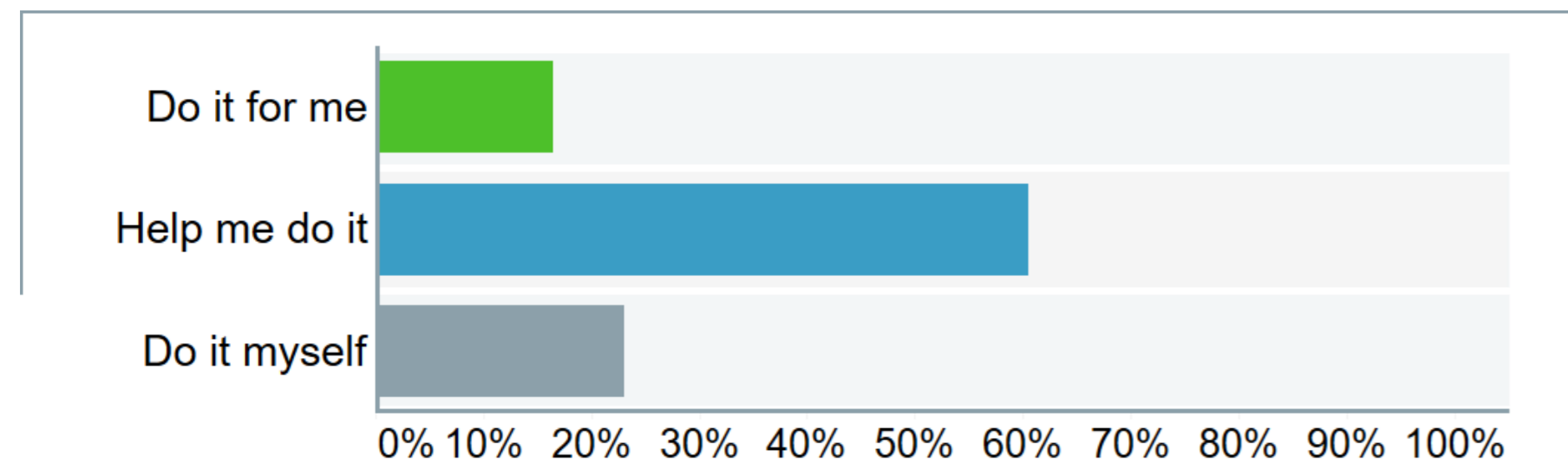


Investment strategy utilization

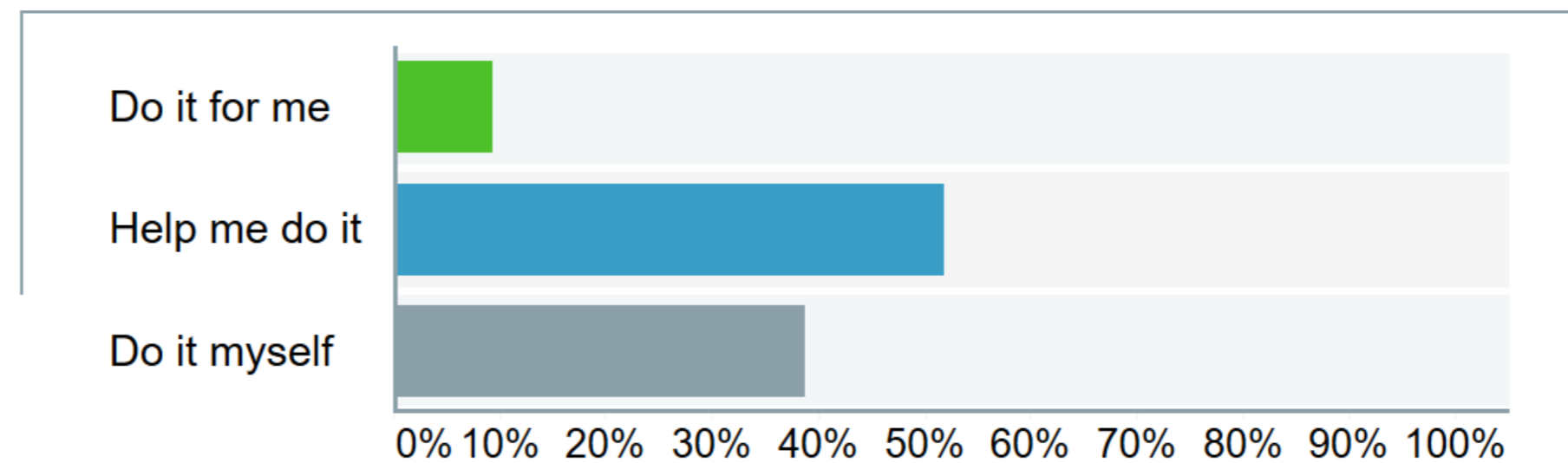
As of 3/31/2026



Participants by strategy



Participant assets by strategy



Investment strategy	% of participants	# of participants
My Total Retirement	16.5%	77
Target-date strategy	60.5%	283
Do-it-yourself strategy	23.1%	108

Investment strategy	% of assets	Assets	Average balance
My Total Retirement	9.4%	\$6,010,443	\$78,058
Target-date strategy	51.8%	\$33,291,586	\$117,638
Do-it-yourself strategy	38.8%	\$24,948,879	\$231,008

Target-date strategy is the investment strategy utilized by the most participants with **60.5%** of participants using this strategy. However, this strategy holds a smaller share of assets with only **51.8%** of assets.

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.

Investment strategy utilization

As of 3/31/2026

Investment strategy utilization by employment status

Active participants

Investment strategy	# of participants	% of participants	Assets	% of assets	Average balance
My Total Retirement	75	16.0%	\$5,777,613	9.0%	\$77,035
Target-date strategy	235	50.2%	\$27,534,183	42.9%	\$117,167
Do-it-yourself strategy	99	21.2%	\$23,451,900	36.5%	\$236,888

Separated from service participants

Investment strategy	# of participants	% of participants	Assets	% of assets	Average balance
My Total Retirement	2	0.4%	\$232,831	0.4%	\$116,415
Target-date strategy	48	10.3%	\$5,757,403	9.0%	\$119,946
Do-it-yourself strategy	9	1.9%	\$1,496,979	2.3%	\$166,331

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.

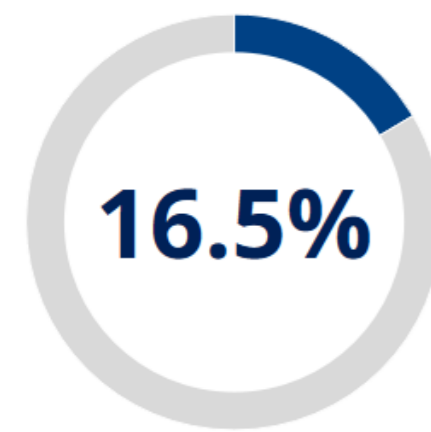
For the full list of investment strategies and their definitions, please refer to the glossary.

Advisory services

As of 3/31/2026

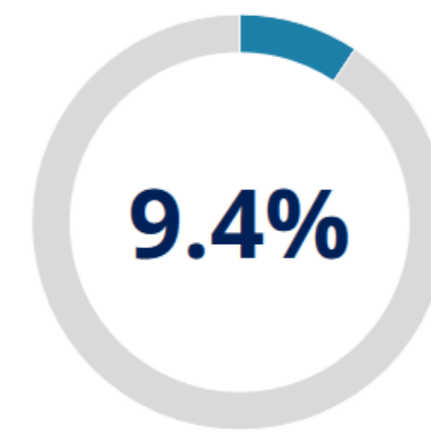
Utilization of My Total Retirement

Enrolled participants



● 77 participants are enrolled in My Total Retirement

Participant assets



● \$6,010,443 in assets belong to these participants

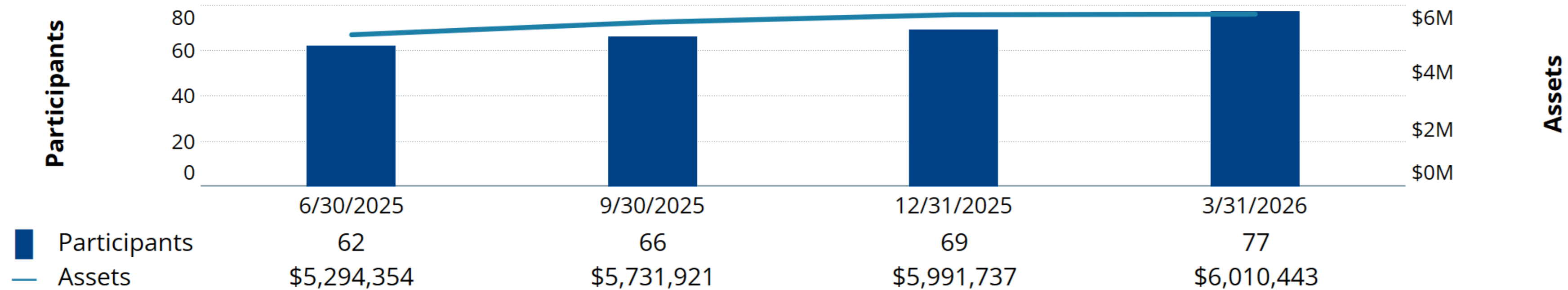
Growth rates

Participants	6/30/2025 - 3/31/2026	24.2%
	Quarterly average	7.5%
Assets	6/30/2025 - 3/31/2026	13.5%
	Quarterly average	4.4%

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.

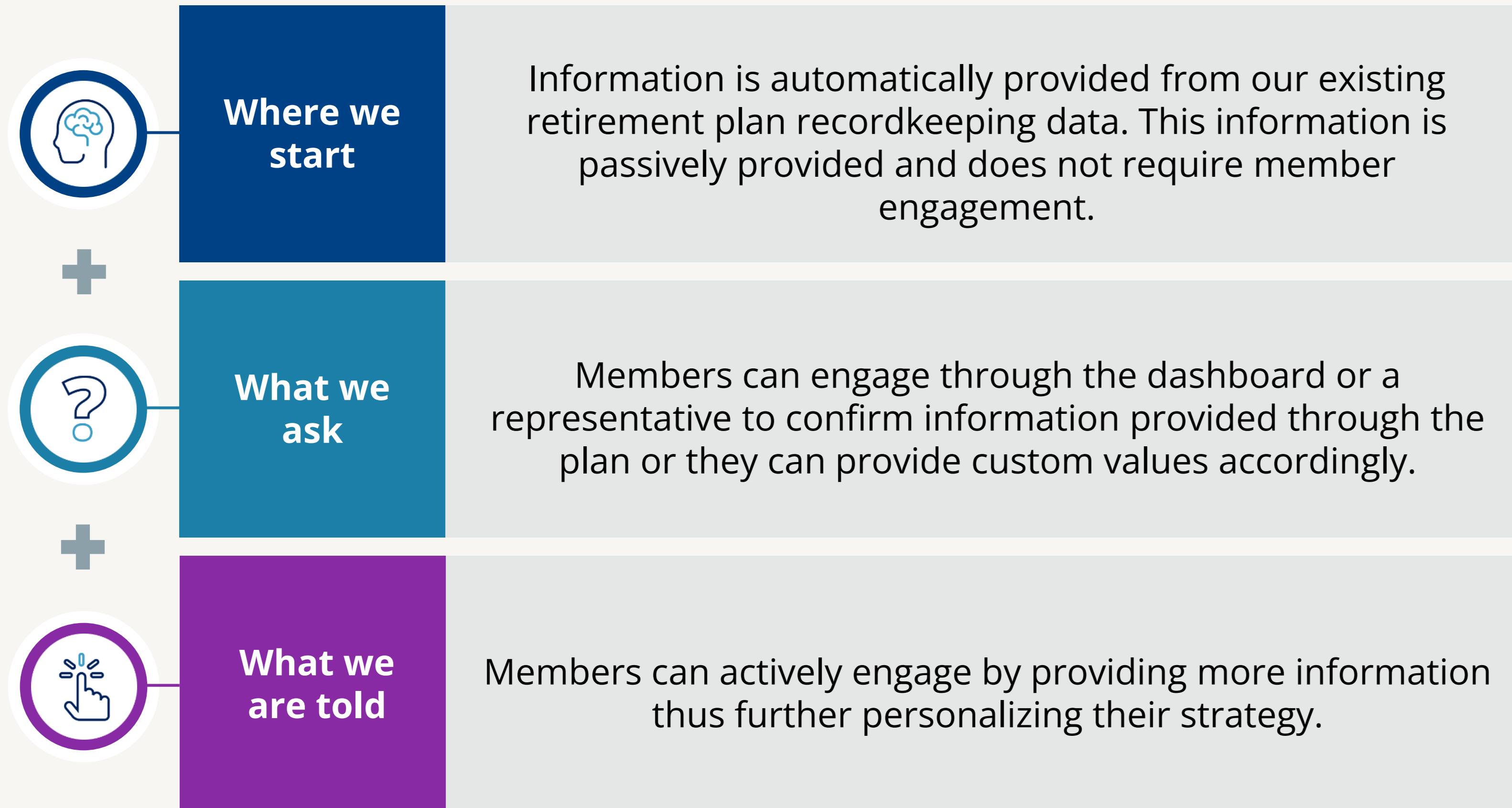
Trending



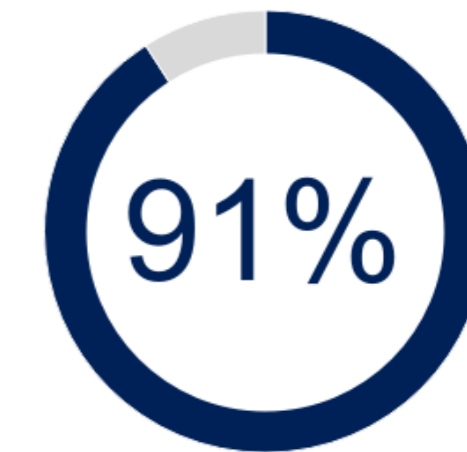
Managed account personalization

As of 3/31/2026

Additive dimensions driving personalized strategies



Members actively engaged in personalizing their strategy



confirmed and/or further personalized inputs

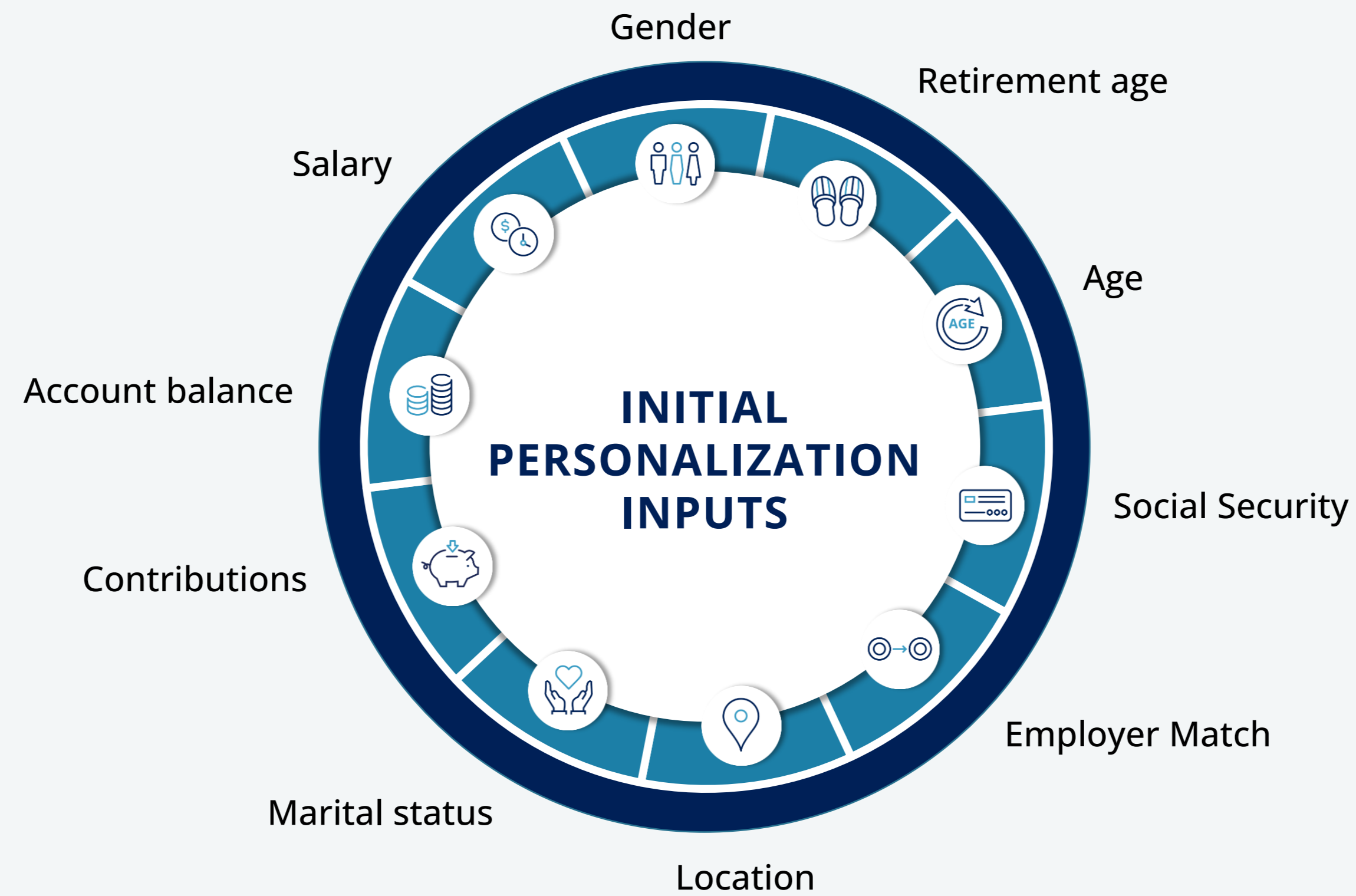
(70 out of 77 members)

Managed account personalization



Members confirm or further customize information

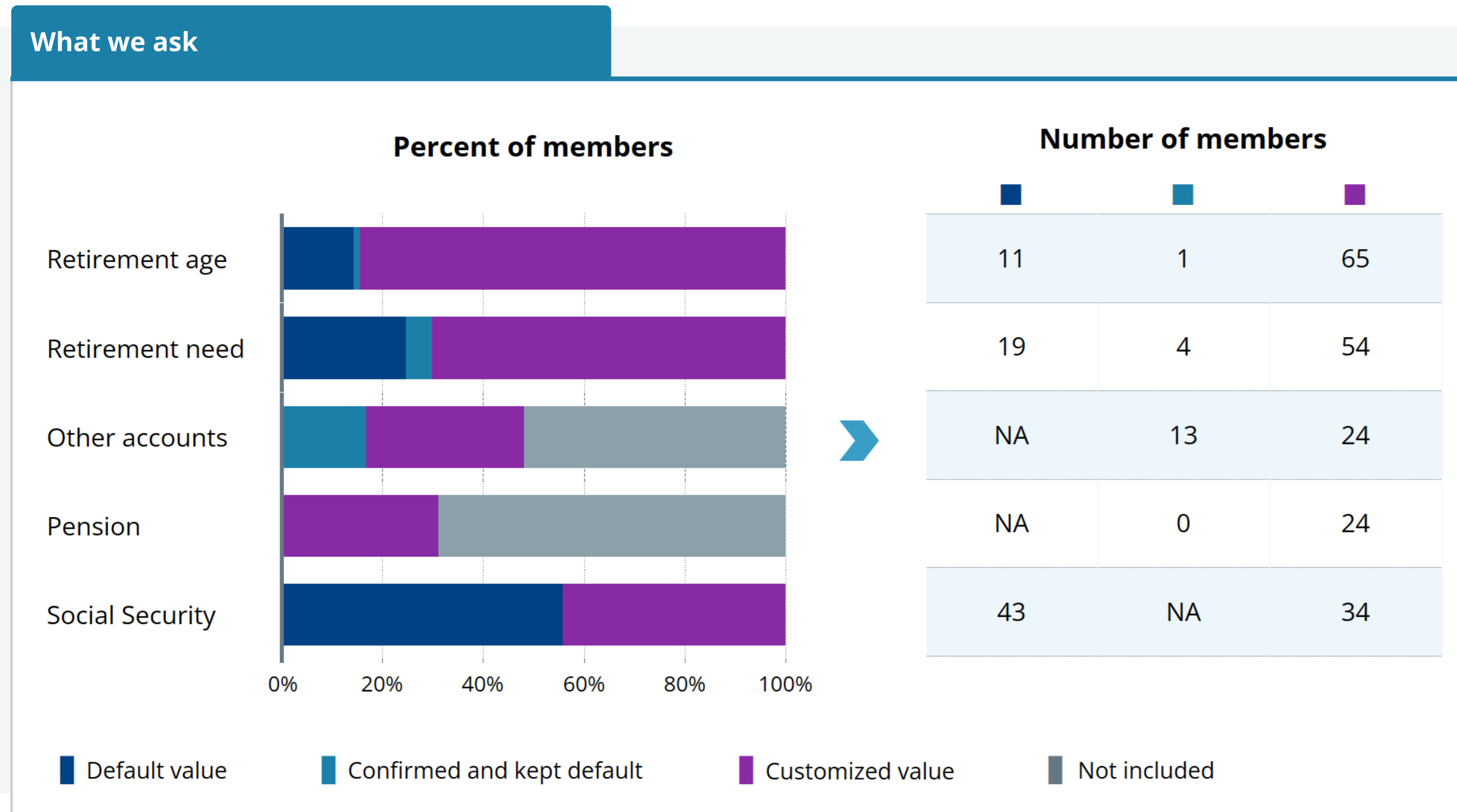
Where we start



Managed account personalization

As of 3/31/2026

Members confirm or further customize information



Summary of actions taken

23.4%
of members confirmed and kept the default value for at least one of the inputs shown

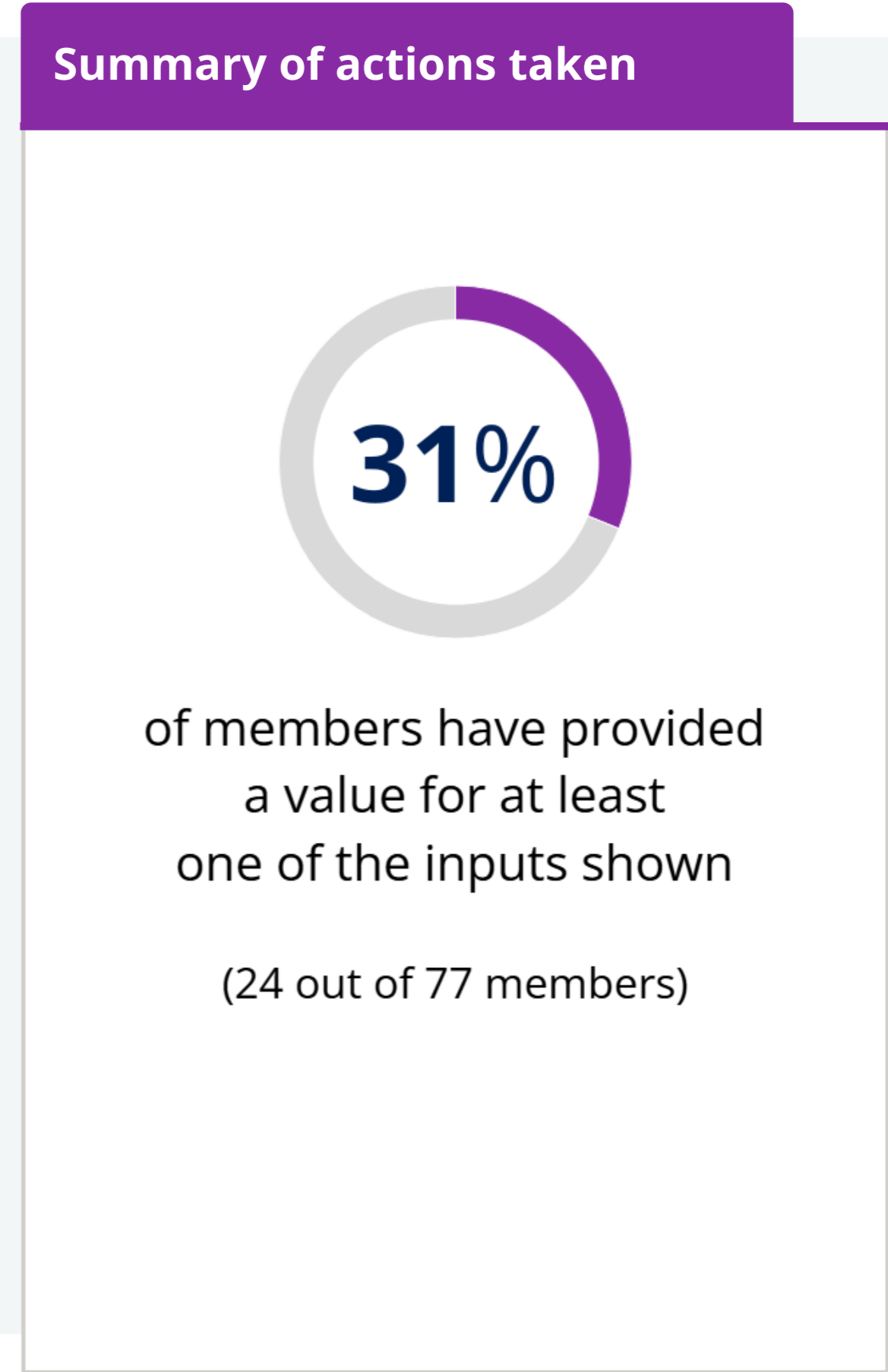
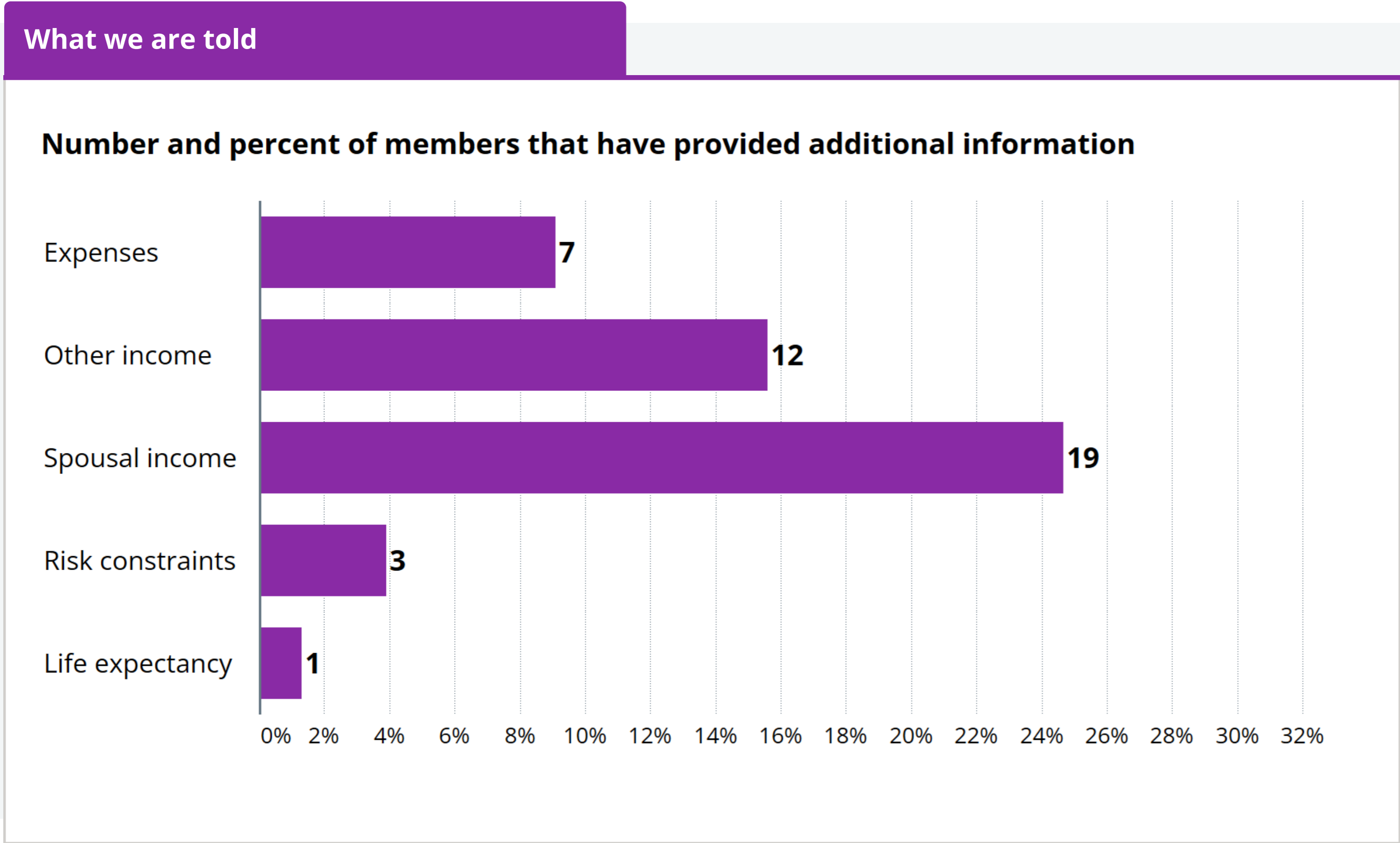
87.0%
of members customized the value for at least one of the inputs shown

Managed account personalization

As of 3/31/2026



Members engage by providing more information



Advisory services population

As of 3/31/2026

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	14	26	12	17	7	1
	No advisory service	17	74	96	101	67	36
Active participants	Managed account	14	25	12	16	7	1
	No advisory service	17	71	90	95	50	11
Separated from service participants	Managed account	0	1	0	1	0	0
	No advisory service	0	3	6	6	17	25
Gender ¹	Managed account	1/ 13/ 0	7/ 19/ 0	1/ 11/ 0	4/ 13/ 0	3/ 3/ 0	0/ 1/ 0
	No advisory service	4/ 13/ 0	15/ 59/ 0	16/ 76/ 0	22/ 74/ 0	13/ 40/ 0	7/ 9/ 0
Salary (Average/ median)	Managed account	\$82,257 / \$83,996	\$95,660 / \$91,658	\$106,967 / \$103,009	\$111,535 / \$100,196	\$105,705 / \$110,883	\$204,442 / \$204,442
	No advisory service	\$90,888 / \$90,858	\$100,244 / \$97,260	\$107,030 / \$98,060	\$113,499 / \$108,281	\$114,849 / \$98,214	\$101,133 / \$107,959

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

Advisory services insights by age

As of 3/31/2026

The below provides insights into participant savings between those using and not using advisory services. Only actively employed and eligible participants with a balance are included.

Savings overview	Strategy	Under 30 yrs	30-39 yrs	40-49 yrs	50-59 yrs	60-67 yrs	Over 67 yrs
Lifetime Income Score (Average/ median)	Managed account	68.7% / 50.2%	68.6% / 65.0%	80.9% / 81.0%	79.5% / 62.0%	76.7% / 45.8%	121.8% / 121.8%
	No advisory service	105.4% / 91.2%	71.6% / 65.5%	83.5% / 73.2%	85.6% / 67.3%	89.6% / 63.0%	80.1% / 64.1%
Percent reaching goal	Managed account	28.6%	20.0%	25.0%	25.0%	14.3%	100.0%
	No advisory service	35.3%	12.9%	18.6%	20.9%	27.3%	28.6%
Total contribution rate¹ (Average/ median)	Managed account	5.9% / 5.9%	4.6% / 3.1%	5.8% / 4.3%	3.7% / 3.0%	5.3% / 3.8%	8.0% / 8.0%
	No advisory service	7.6% / 7.0%	5.2% / 4.2%	5.9% / 4.9%	6.6% / 5.3%	8.4% / 7.1%	24.3% / 14.3%
Roth contribution rate¹ (Average/ median)	Managed account	3.5% / 3.7%	3.3% / 2.5%	2.0% / 2.0%	2.9% / 1.5%	2.8% / 2.8%	8.0% / 8.0%
	No advisory service	6.5% / 5.7%	2.5% / 1.4%	6.4% / 4.3%	2.9% / 2.8%	3.4% / 3.1%	NA / NA

¹Contribution rates are based on regular and ongoing percentage deferrals greater than 0% that are on file. Flat dollar deferrals are also included for all participants for which we have a salary.

Advisory services insights by age

As of 3/31/2026

The below provides insights into the account balances of participants using and not using advisory services. All participants with a balance are included.

Balances overview	Strategy	Under 30 yrs	30-39 yrs	40-49 yrs	50-59 yrs	60-67 yrs	Over 67 yrs
Assets	Managed account	\$255,835	\$924,275	\$1,248,905	\$1,786,053	\$1,690,110	\$105,266
	No advisory service	\$787,640	\$6,083,893	\$14,897,272	\$18,351,914	\$11,893,071	\$6,226,676
Account balance (Average/ median)	Managed account	\$18,274 / \$11,151	\$35,549 / \$11,427	\$104,075 / \$88,329	\$105,062 / \$78,634	\$241,444 / \$173,042	\$105,266 / \$105,266
	No advisory service	\$46,332 / \$21,007	\$82,215 / \$59,996	\$155,180 / \$109,417	\$181,702 / \$82,865	\$177,509 / \$89,528	\$172,963 / \$95,890
Number of funds¹ (Average/ median)	Managed account	8.2 / 8.0	9.0 / 9.0	9.7 / 10.0	10.0 / 10.0	9.7 / 10.0	10.0 / 10.0
	Do-it-yourself	3.7 / 4.0	3.2 / 3.0	4.1 / 3.0	4.6 / 5.0	3.4 / 3.0	2.2 / 2.0

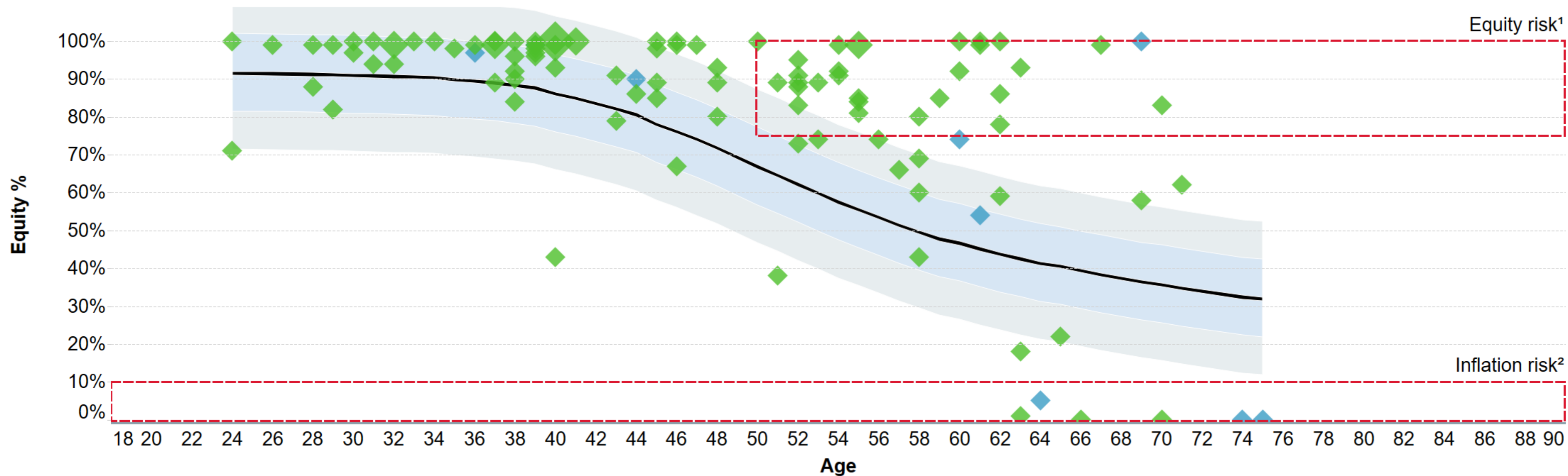
¹Only participants using the Do-it-yourself strategy are included in the “No advisory service” group for the number of funds statistics

Do-it-yourself strategy equity exposure

As of 3/31/2026

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	All participants
Within 10% of glide path	36.4%	33.3%	36.1%
Within 20% of glide path	56.6%	44.4%	55.6%
Participants with equity risk	28	1	29
Participants with inflation risk	3	3	6

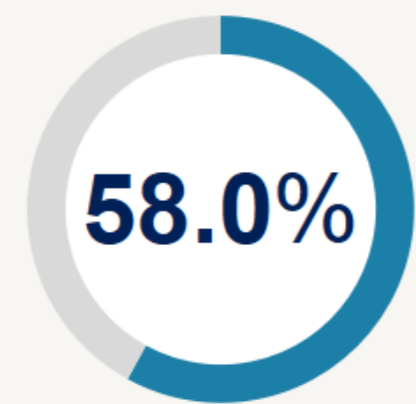
Do-it-yourself (DIY) participants with high equity exposure

As of 3/31/2026

Pre-retirees and retirees that are age 50 or over

Overall insights

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

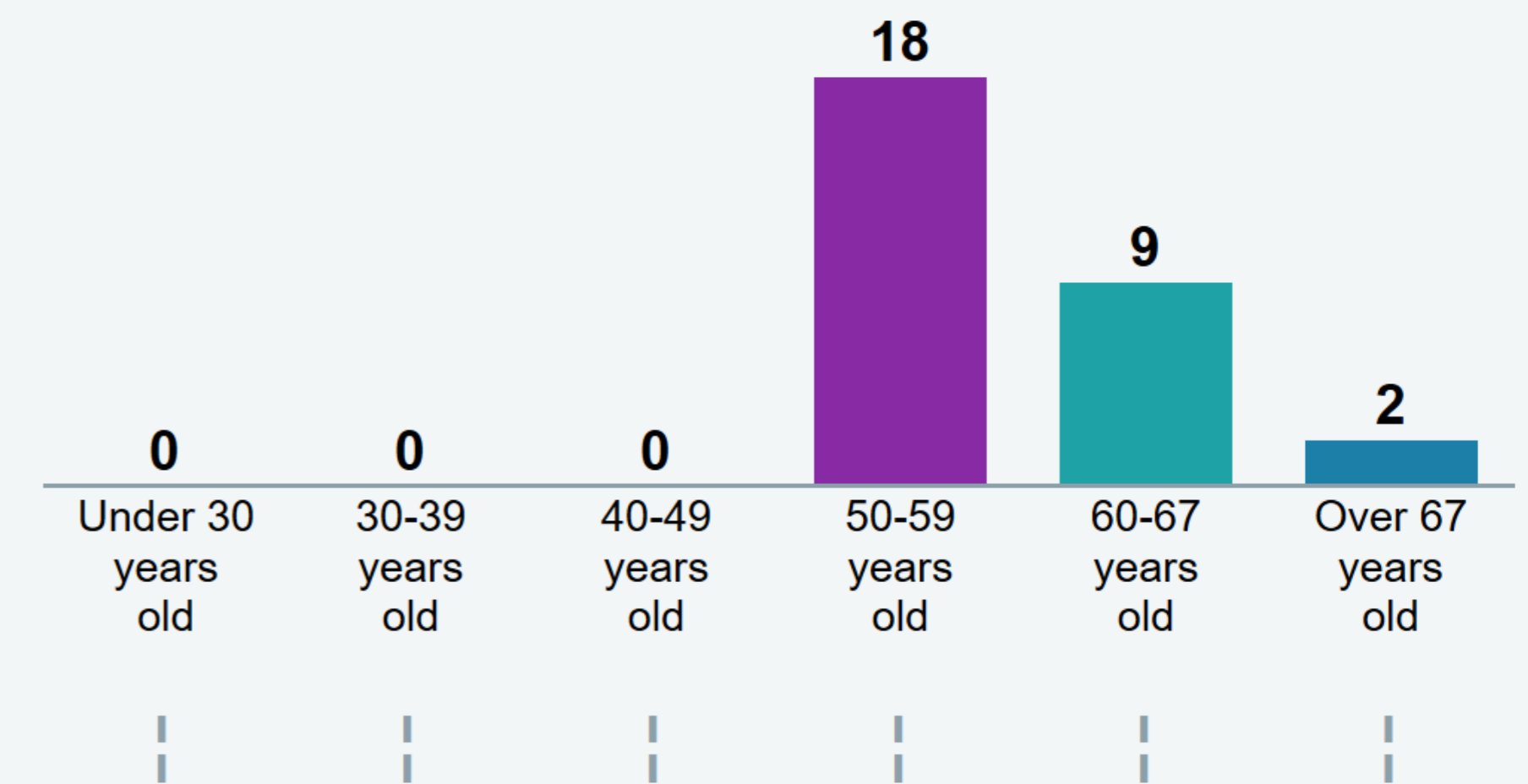


of those participants have
75% OR MORE
of their balance
exposed to equities
(29 participants)

This is
-5.3%
lower than the
percent of
participants on
12/31/2025

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 Do-it-yourself participants, age 50+, with high equity exposure



Average equity exposure

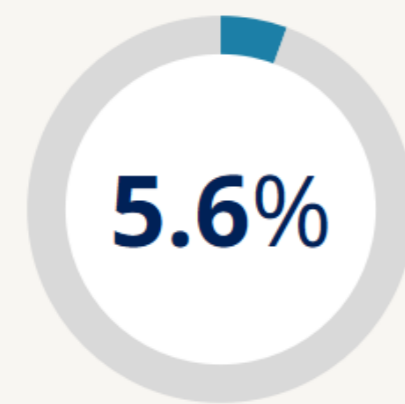
Age Group	Average equity exposure
Under 30 years old	NA
30-39 years old	NA
40-49 years old	NA
50-59 years old	90.0%
60-67 years old	94.0%
Over 67 years old	91.5%

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

As of 3/31/2026

Overall insights

Your plan has
108
Do-it-yourself
participants

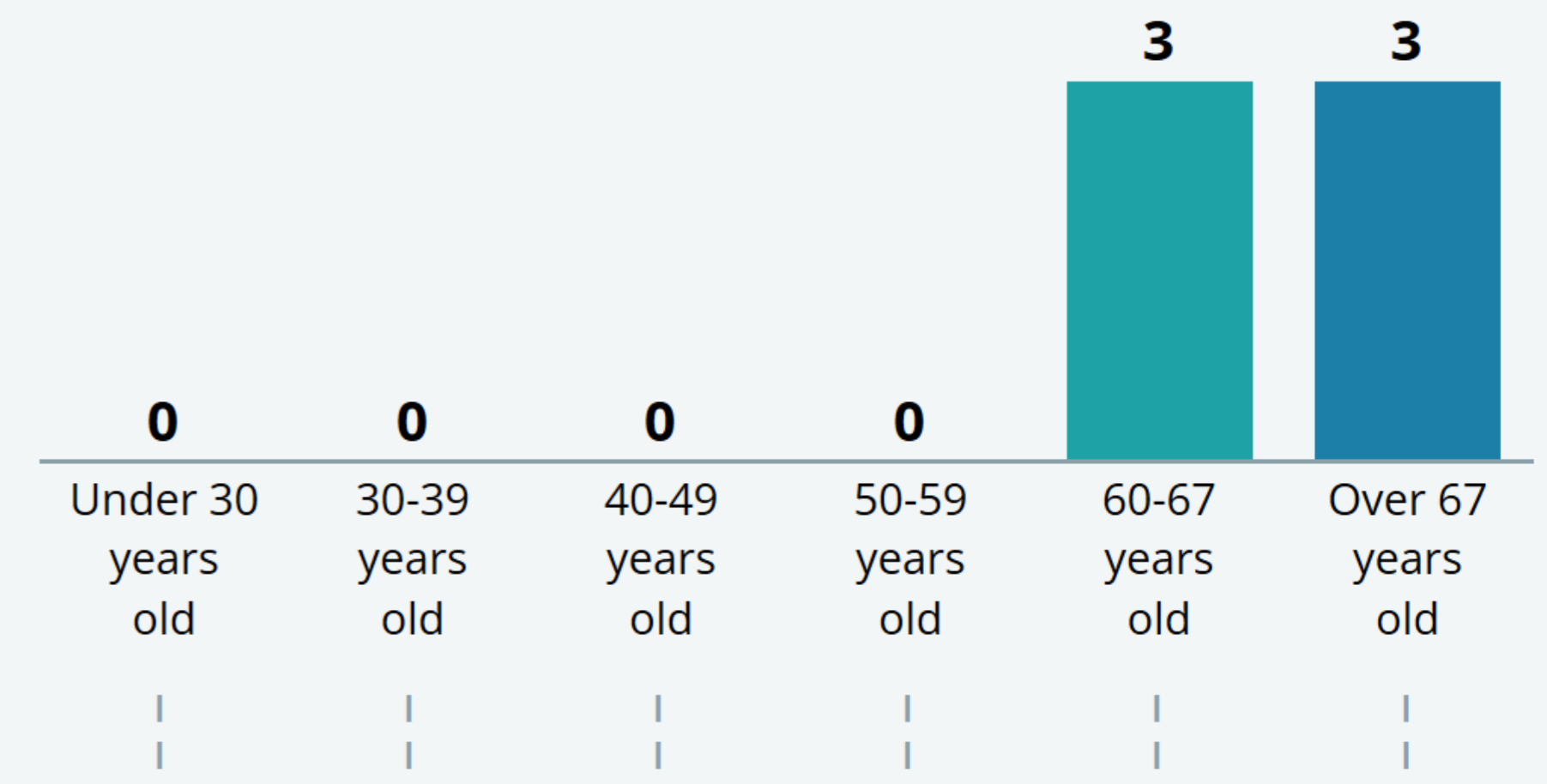


of those participants have
10% OR LESS
of their balance
exposed to equities
(6 participants)

This is
+0.8%
higher than the
percent of
participants on
12/31/2025

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 Do-it-yourself participants with low equity exposure



Average equity exposure

	0	0	0	0	3	3
	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	NA	2.2%	0.0%

Rate of return

As of 3/31/2026

1

Year

Median
16.3%

Benchmark median
15.9%

Median returns by rank of return

Rank	Median return	# of participants
Top tier	18.3%	146
Middle tier	16.3%	145
Bottom tier	11.4%	145

3

Year

Median
13.1%

Benchmark median
12.7%

Median returns by rank of return

Rank	Median return	# of participants
Top tier	15.4%	132
Middle tier	13.1%	131
Bottom tier	9.9%	131

5

Year

Median
7.3%

Benchmark median
6.8%

Median returns by rank of return

Rank	Median return	# of participants
Top tier	8.7%	120
Middle tier	7.3%	119
Bottom tier	5.5%	120

Overview

Rate of return is calculated monthly and those monthly returns are then rolled up into 1, 3, and 5 year annual 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 3/31/2026

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	Top tier	Median return	20.5%	18.9%	18.4%	17.3%	13.1%	11.3%
		# of participants	8	29	35	38	24	13
	Middle tier	Median return	19.0%	18.1%	18.1%	14.5%	11.6%	10.4%
		# of participants	7	29	35	37	24	12
	Bottom tier	Median return	17.9%	15.4%	15.6%	13.0%	10.2%	8.4%
		# of participants	7	29	35	38	24	12
3 Year	Top tier	Median return		15.7%	15.5%	14.3%	11.5%	10.1%
		# of participants		24	35	37	23	12
	Middle tier	Median return		15.2%	15.2%	12.7%	10.4%	9.3%
		# of participants		23	34	36	23	12
	Bottom tier	Median return		12.1%	13.5%	11.0%	8.6%	7.8%
		# of participants		23	34	37	23	12
5 Year	Top tier	Median return		9.8%	8.7%	8.3%	6.6%	5.8%
		# of participants		17	33	36	22	12
	Middle tier	Median return		8.5%	8.6%	7.1%	6.0%	5.4%
		# of participants		17	32	36	22	12
	Bottom tier	Median return		6.7%	7.3%	6.1%	4.8%	4.1%
		# of participants		17	32	36	22	12

Overview

Rate of return is calculated monthly and those monthly returns are then rolled up into 1, 3, and 5 year annual 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 3/31/2025			As of 3/31/2026		
		Total balance	% of total	Participants	Total balance	% of total	Participants
Asset Allocation	American Funds 2010 Trgt Date Ret Inc R6	\$987,208	1.84%	11	\$925,087	1.44%	11
	American Funds 2015 Trgt Date Ret Inc R6	\$1,116,791	2.08%	13	\$1,033,990	1.61%	11
	American Funds 2020 Trgt Date Ret Inc R6	\$2,366,251	4.42%	14	\$2,464,591	3.84%	13
	American Funds 2025 Trgt Date Ret Inc R6	\$4,585,091	8.56%	34	\$4,942,587	7.69%	32
	American Funds 2030 Trgt Date Retire R6	\$6,777,512	12.65%	51	\$7,513,445	11.69%	48
	American Funds 2035 Trgt Date Retire R6	\$4,131,107	7.71%	43	\$5,388,806	8.39%	46
	American Funds 2040 Trgt Date Retire R6	\$4,602,690	8.59%	59	\$5,638,044	8.78%	57
	American Funds 2045 Trgt Date Retire R6	\$3,334,322	6.22%	36	\$4,213,141	6.56%	35
	American Funds 2050 Trgt Date Retire R6	\$3,863,284	7.21%	55	\$4,754,162	7.40%	54
	American Funds 2055 Trgt Date Retire R6	\$962,693	1.80%	23	\$1,267,112	1.97%	27
	American Funds 2060 Target Date Ret R6	\$541,779	1.01%	13	\$637,122	0.99%	11
	American Funds 2065 Target Date Fund R6	\$36,112	0.07%	4	\$111,445	0.17%	8
	American Funds 2070 Target Date Fund R6	\$0	0.00%	0	\$2,421	0.00%	2
	Bond	Fidelity US Bond Index	\$1,382,925	2.58%	77	\$1,444,200	2.25%
TCW MetWest Total Return Bond D		\$508,396	0.95%	49	\$762,031	1.19%	60
International	MFS Intl Diversification R6	\$1,204,930	2.25%	80	\$1,668,193	2.60%	98
	iShares MSCI Total International Index K	\$1,020,184	1.90%	76	\$1,561,744	2.43%	98
Large Cap	JPMorgan Equity Income R6	\$1,756,096	3.28%	90	\$2,097,577	3.26%	106
	MFS Massachusetts Investors Gr Stk R6	\$2,230,110	4.16%	99	\$2,462,306	3.83%	114
	iShares S&P 500 Index K	\$8,806,289	16.43%	141	\$11,069,155	17.23%	161

Asset allocation by fund

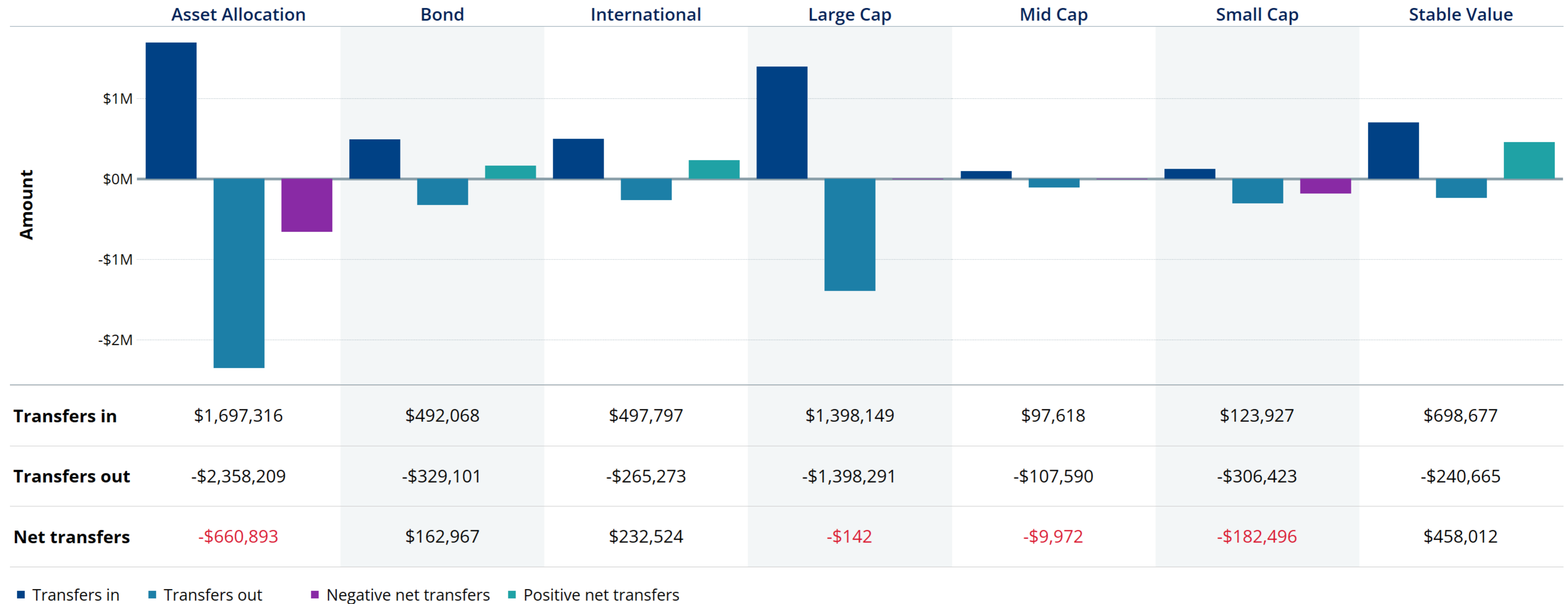
The balances reflected are based on all actively employed and separated from service plan participants. The participant balances do not include any outstanding loan amounts.

Asset class	Investment option	As of 3/31/2025			As of 3/31/2026		
		Total balance	% of total	Participants	Total balance	% of total	Participants
Mid Cap	GW&K S/M Cp Cor Eq Collective Invmt Fund	\$712,143	1.33%	79	\$889,800	1.38%	94
Small Cap	iShares Russell Small/Mid-Cap Idx K	\$1,109,233	2.07%	89	\$1,354,558	2.11%	111
Stable Value	Invesco Stable Value Trust CI B1	\$1,555,434	2.90%	297	\$2,049,394	3.19%	299

Net transfer activity by asset class

As of 3/31/2026

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



Plan services

As of 3/31/2026

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
- ✓ Online enrollment
- ✓ Participant Fiduciary Services
- ✗ Loans allowed
- ✗ Non-QACA safe harbor
- ✗ Self-directed brokerage

Plan insights

Plan details	6/30/2025	9/30/2025	12/31/2025	3/31/2026
Median Lifetime Income Score	67.7%	58.5%	58.5%	59.2%
Participation rate	74.4%	32.9%	35.1%	37.0%
Average contribution rate	7.6%	7.2%	7.2%	6.1%
Participant assets	\$58,779,734	\$62,660,266	\$64,955,506	\$64,250,908
Plan level assets	\$1,953	\$1,967	\$1,982	\$1,997
Average before-tax contribution rate	7.7%	7.3%	7.3%	6.3%
Average Roth contribution rate	4.5%	4.4%	4.5%	3.7%

Participant details	6/30/2025	9/30/2025	12/31/2025	3/31/2026
Eligible participants	414	932	927	930
Eligible participants not participating	106	625	602	586
Participants contributing 10% or less	215	223	237	268
Participants with a balance	447	449	460	468
Average account balance	\$131,498	\$139,555	\$141,208	\$137,288
Participant email addresses captured	95.1%	95.3%	95.2%	95.7%
Participants without email address	22	21	22	20
Separated from service participants	60	61	60	59
Separated from service participants <\$7,000	8	7	7	6
Separated from service participants <\$1,000	4	3	3	2

Investment details	6/30/2025	9/30/2025	12/31/2025	3/31/2026
Investment options	23	23	23	23
Average funds utilized	3	3	3	3
Participants using advisory services	13.9%	14.7%	15.0%	16.5%
Participants using Target-date strategy	63.1%	62.1%	62.2%	60.5%
Participants using Do-it-yourself strategy	23.0%	23.2%	22.8%	23.1%

Plan insights by age

As of 3/31/2026

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	31	100	108	118	74	37
Eligible participants	109	246	219	215	113	28
Number participating	32	93	92	85	37	5
Participant assets	\$1,043,474	\$7,008,168	\$16,146,177	\$20,137,967	\$13,583,182	\$6,331,942

Participant outcomes	Under 30 yrs	30-39 yrs	40-49 yrs	50-59 yrs	60-67 yrs	Over 67 yrs
Average account balance	\$33,660	\$70,082	\$149,502	\$170,661	\$183,557	\$171,134
Average equity percent	93.5%	89.8%	84.6%	70.8%	53.2%	42.9%
Participation rate	29.4%	37.8%	42.0%	39.5%	32.7%	17.9%
Average contribution rate	6.7%	4.9%	5.8%	6.0%	7.8%	21.0%
Median Lifetime Income Score	61.5%	59.7%	63.0%	54.1%	48.0%	61.1%
Average Lifetime Income Score	68.6%	62.6%	70.9%	68.3%	66.7%	68.4%
Percent reaching goal	10.1%	6.3%	10.6%	11.1%	12.6%	13.6%

Plan insights by tenure

As of 3/31/2026

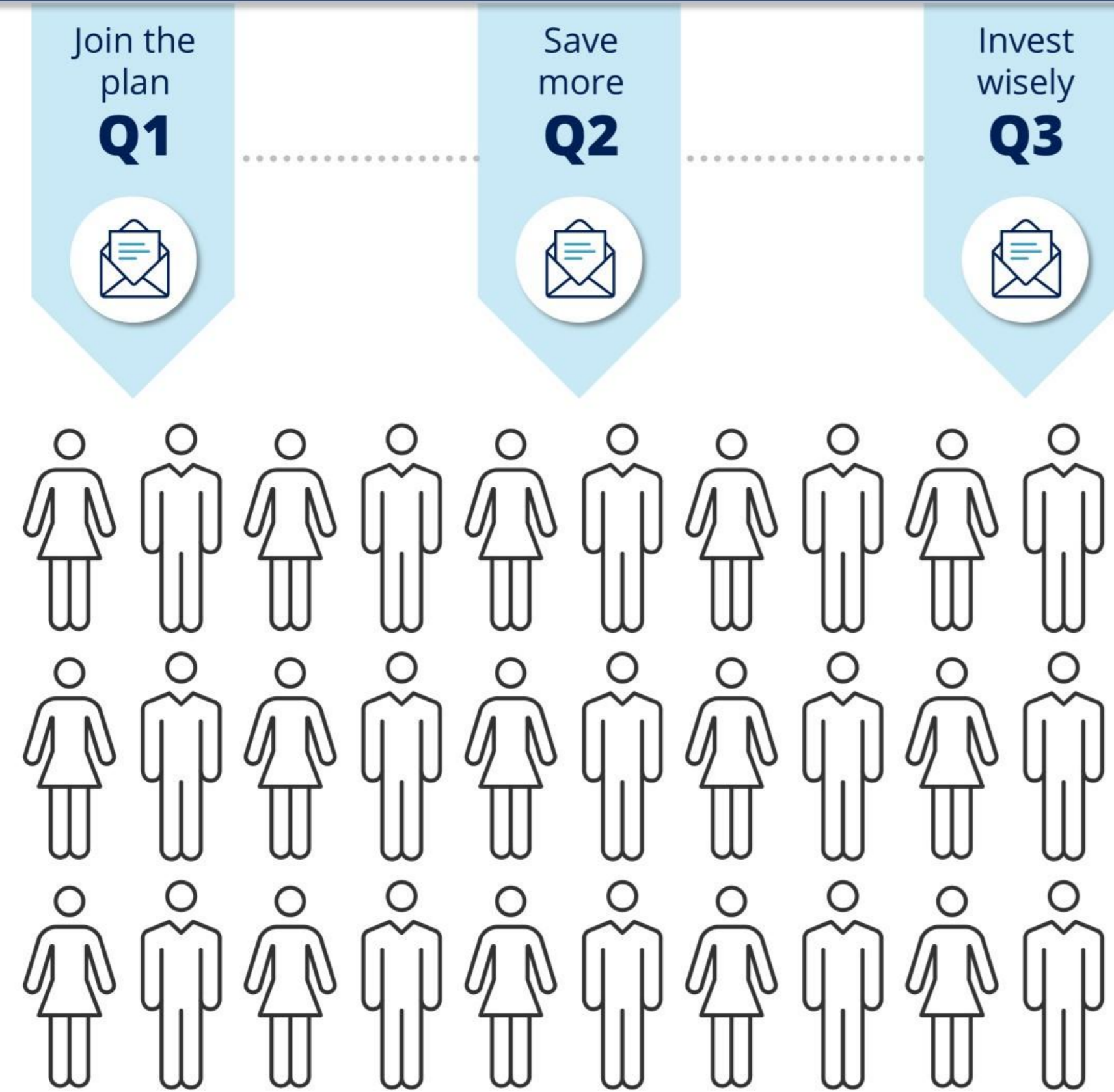
Tenure group overview	Less than 1 year	1-2 years	3-6 years	7-9 years	10-14 years	15-19 years	20-29 years	30 years and over
Participants with a balance	20	29	78	45	61	68	111	56
Eligible participants	32	122	290	107	125	88	125	41
Number participating	10	29	73	35	47	51	81	18
Participant assets	\$1,468,539	\$731,606	\$4,280,932	\$4,603,394	\$7,642,712	\$11,227,591	\$23,373,156	\$10,922,979

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	\$73,427	\$25,228	\$54,884	\$102,298	\$125,290	\$165,112	\$210,569	\$195,053
Average equity percent	68.0%	91.4%	84.6%	79.8%	79.2%	79.7%	67.9%	51.9%
Participation rate	31.3%	23.8%	25.2%	32.7%	37.6%	58.0%	64.8%	43.9%
Average contribution rate	5.1%	4.8%	5.1%	5.4%	6.8%	6.9%	6.2%	10.1%
Median Lifetime Income Score	58.6%	60.3%	58.0%	55.8%	61.8%	62.0%	64.1%	56.5%
Average Lifetime Income Score	60.0%	62.3%	59.8%	60.9%	67.5%	83.6%	81.7%	83.2%
Percent reaching goal	9.4%	5.7%	5.2%	5.8%	10.1%	18.8%	17.4%	27.3%

Sophisticated engagement to drive better action

The Empower Communication Engine (ECE)

Traditional communications approach



ECE: Integrated communications



Individuals reached & campaign statuses

As of 3/31/2026

<p>Unique individuals reached via ECE¹ Year to date</p>	 <p>385 via Any channel</p>	 <p>348 via Email</p>	 <p>160 via Other channels</p>
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Getting started

Campaign status

- ✓ Welcome to your retirement plan - profile
- ✓ Welcome to your retirement plan - web tools
- ✓ Add/Update Your Beneficiary Pop Up
- ✓ Register Your Account
- ✓ Account Security

Saving & investing

Campaign status

- ✓ Welcome to your retirement plan - investing help
- ✓ Do you need help investing
- ✓ Invest wisely
- ✓ Welcome to your professionally managed account
- ✓ Engage with your professionally managed account
- ✓ Save More

Planning & optimizing

Campaign status

- ✓ Boost Your Financial Wellness
- ✓ Your retirement savings options
- ✓ Your Retirement Savings Options Check In
- ✓ Retire Ready

✓ Active ✗ Opted out

¹Individuals reached includes all participants with a balance greater than \$0 in addition to those who are actively employed and eligible but do not have a balance

About your population

As of 3/31/2026

Getting started

43% Eligible participants with a balance

98% Participants with a phone number or email address

91% With a registered online account

76% With a beneficiary on file

Saving & investing

25% Increased their deferral election in the past year

77% Using guided investment strategies

16% Enrolled in My Total Retirement

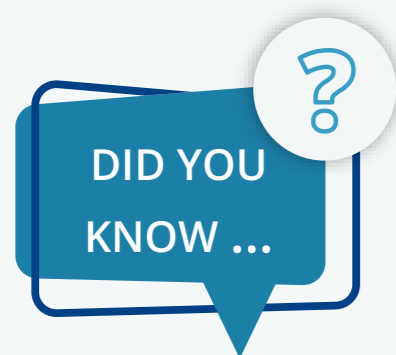
91% Actively personalized their managed account profile

Planning & optimizing

81% Engaged with the website, app, or representative in the past year

16% Have set up their personal dashboard

12% Consolidated assets within your plan



The Empower Communications program encourages participants to take actions that improve the above outcomes

How your plan compares

As of 3/31/2026

The insights below compare your plan to an ECE peer group of similar plans with broad ECE utilization and a meaningful number of participants for each metric. "Peers" reflect the median (50th percentile), while "Top peers" represent the 90th percentile.

	Your plan	Peers	Top peers	
Getting started	% Eligible participants with a balance	43%	86%	100%
	% With a phone number or email address	98%	94%	100%
	% With a registered online account	91%	70%	91%
	% With a beneficiary on file	76%	61%	89%
Saving & investing	% Increased their deferral election in the past year	25%	13%	31%
	% Using guided investment strategies	77%	71%	94%
	% Enrolled in managed accounts	16%	10%	36%
	% Actively personalized their managed account profile	91%	69%	96%
Planning & optimizing	% Engaged with the website, app, or representative in the past year	81%	60%	84%
	% Have set up their personal dashboard	16%	7%	14%
	% Consolidated assets within your plan	12%	7%	18%

Participant activity

As of 3/31/2026

Number of participants that took action

Getting started

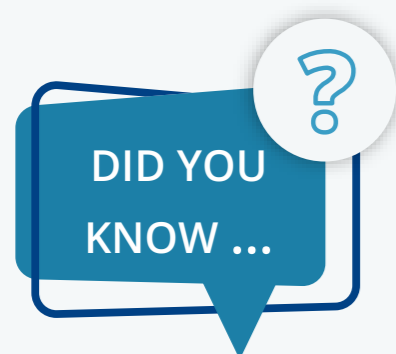
	YTD	2025
New participants with a balance	14	24
Added or updated phone number or email address	9	41
Registered their online account	31	99
Added or updated their beneficiary	12	43

Saving & investing

	YTD	2025
Increased their deferral election	42	96
Moved to using guided investment strategy	2	2
Enrolled in My Total Retirement	11	17
Personalized a new category on their managed account profile	4	8

Planning & optimizing

	YTD	2025
Engaged with the website, app, or representative	261	332
Set up their personal dashboard	4	17
Consolidated assets within your plan	1	4



The Empower Communications program encourages participants to take actions that improve the above outcomes

Plan performance insights

City of Norwalk 401(a) Money Purchase Plan

As of 3/31/2026

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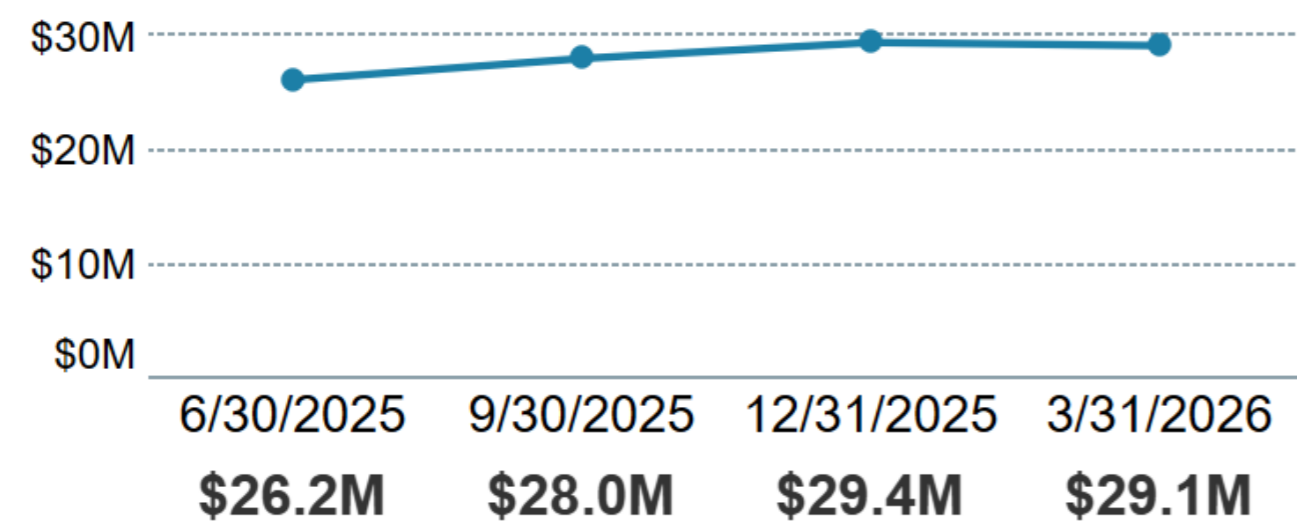
Assets and participants

As of 3/31/2026

Participant assets

\$29,128,431

Trending

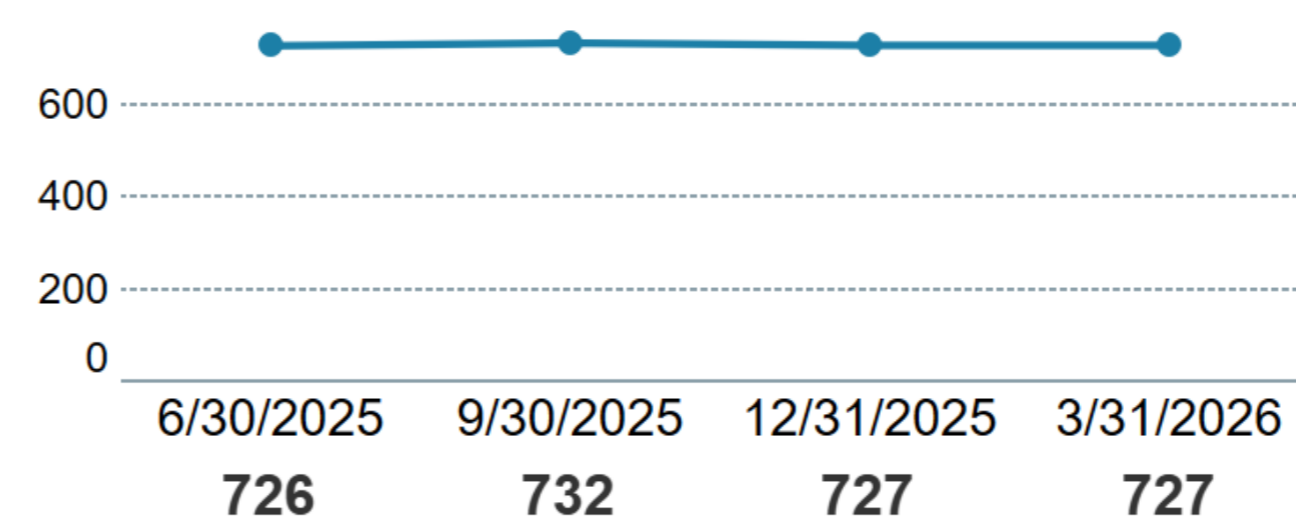


Plan-level assets	\$311,227
Total assets	\$29,439,658

Participants with a balance

727

Trending



Active participants with a balance	679
Separated from service participants with a balance	48

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.



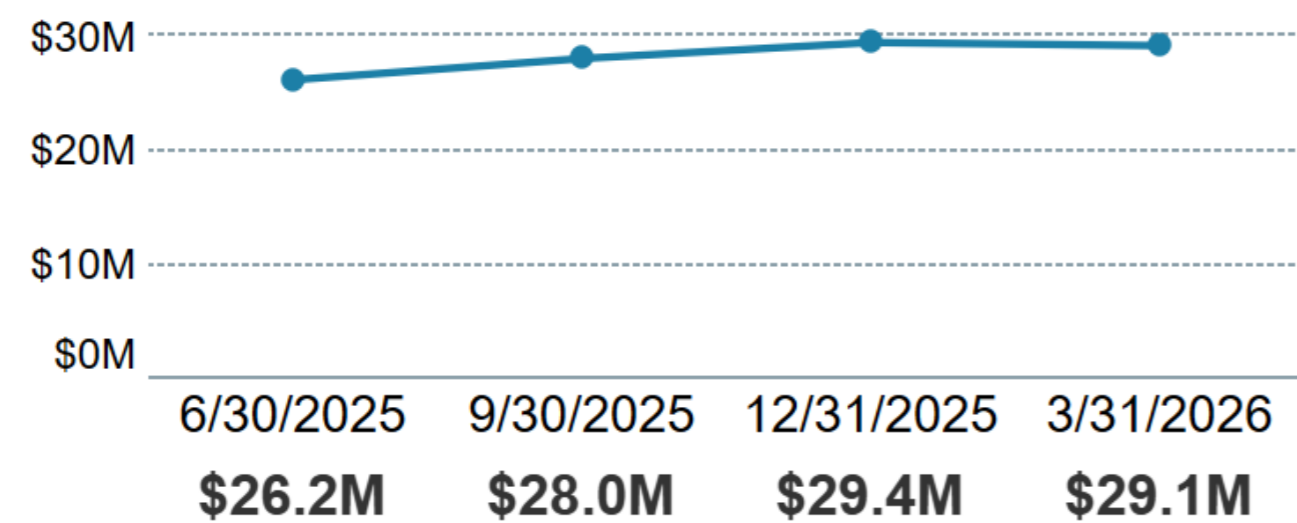
Assets and participants

As of 3/31/2026

Participant assets

\$29,128,431

Trending

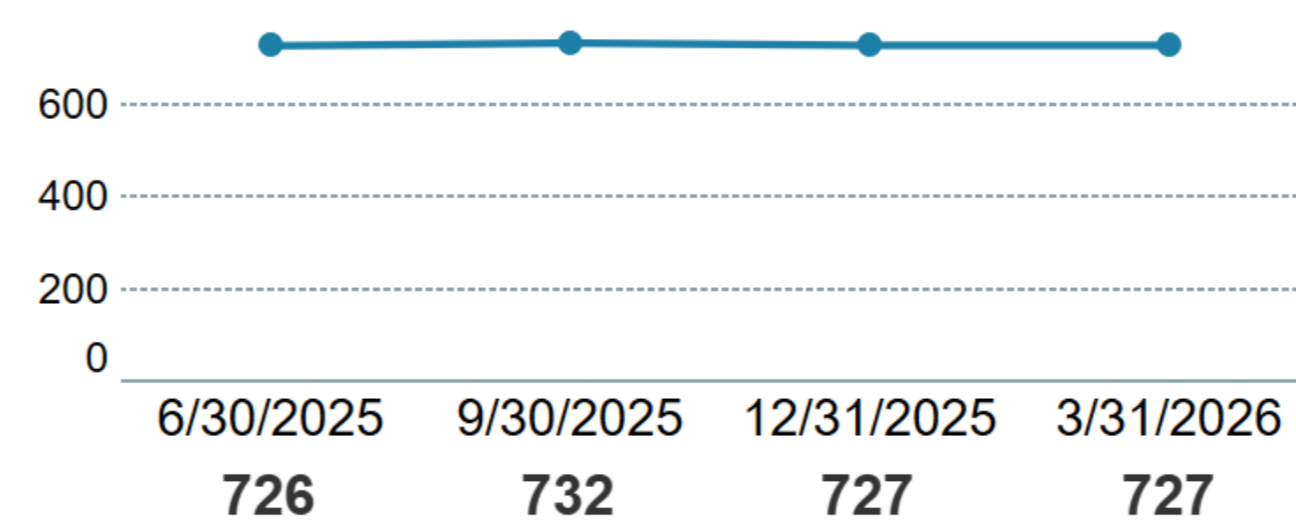


Plan-level assets	\$311,227
Total assets	\$29,439,658

Participants with a balance

727

Trending



Active participants with a balance	679
Separated from service participants with a balance	48

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.



Executive summary

As of 3/31/2026



Average balance

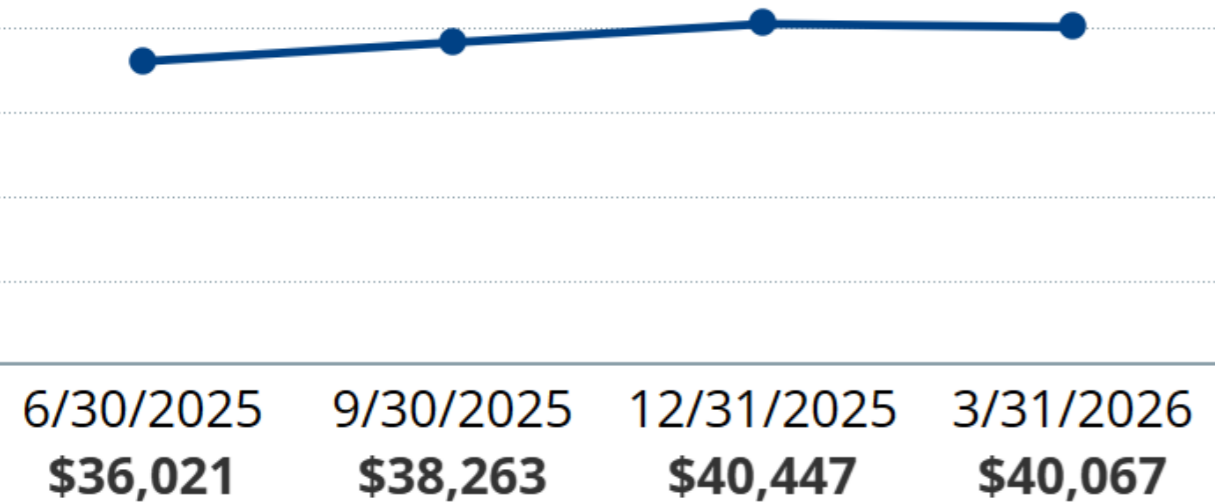
\$40,067

Benchmark
\$73,029

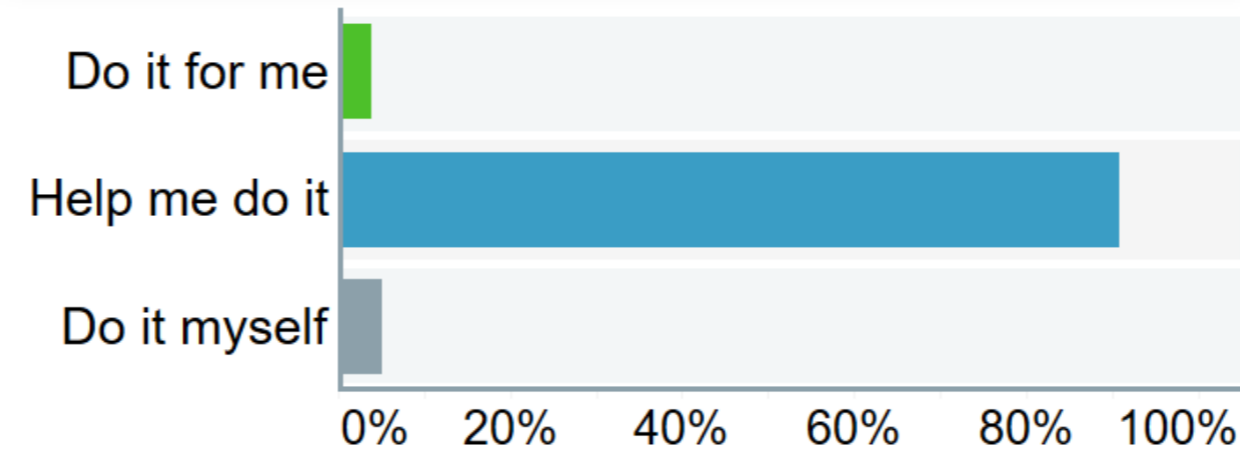
Top 10%
\$257,022

\$40,067 is the average account balance for all participants that have a balance as of month end. This is below the benchmark by **\$32,962** and is below the top 10% of peers by **\$216,955**.

Trending



Investment strategy utilization



Target-date strategy is the investment strategy utilized by the most participants with **90.9%** of participants classified as using this strategy.

Investment strategy	% of Participants
My Total Retirement	4.0%
Target-date strategy	90.9%
Do-it-yourself strategy	5.1%



Allocations by asset class

Asset Allocation	86.6%
Bond	1.0%
International	2.8%
Large Cap	7.3%
Mid Cap	0.1%
Small Cap	1.7%
Stable Value	0.4%

Asset Allocation holds the largest share of participant assets. **\$25,235,708** is invested in **Asset Allocation** which represents **86.6%** of participant assets.

Executive summary

As of 3/31/2026



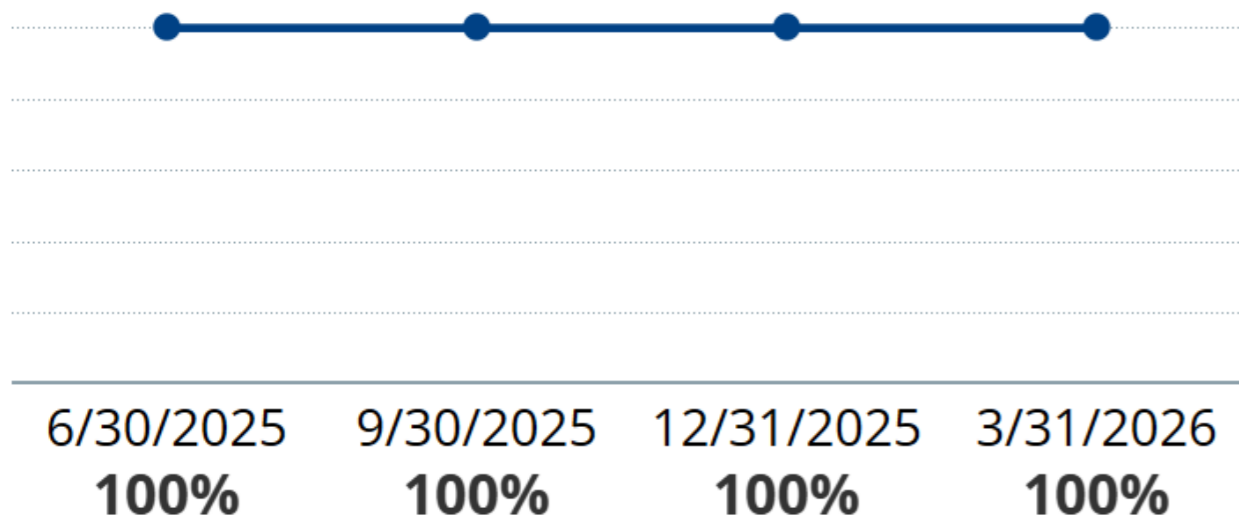
Participation rate

100%

Benchmark	Top 10%
13%	100%

100% of eligible participants have a contribution election on file that is greater than 0% or \$0. This is above the benchmark by **87%** and matches the top 10% of peers which is **100%**.

Trending



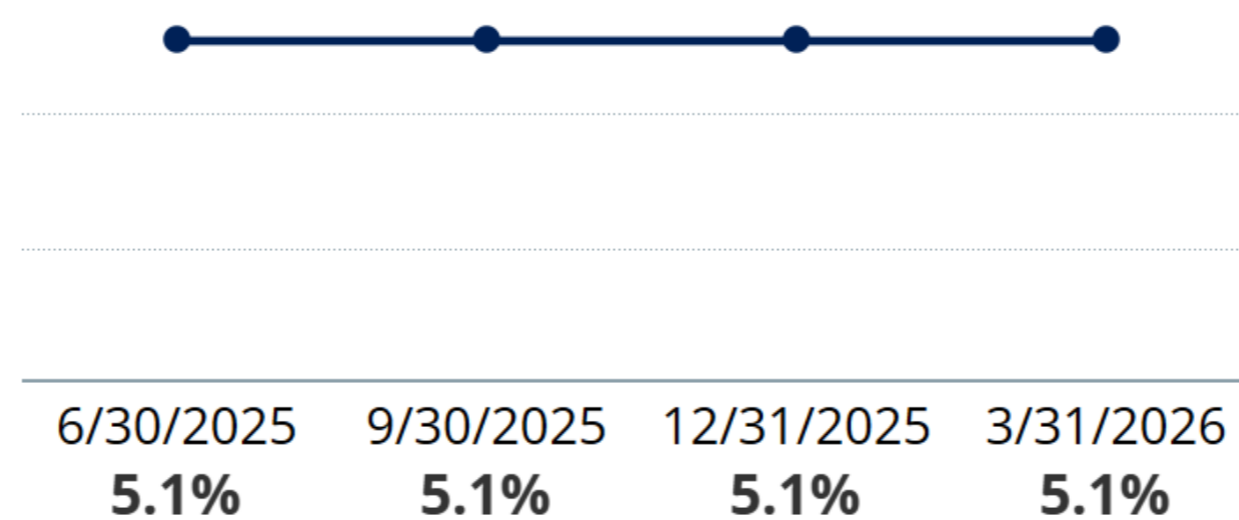
Contribution rate

5.1%

Benchmark	Top 10%
5.1%	6.7%

5.1% is the average contribution rate for participants that have a contribution rate set up as of month end. This matches the benchmark of **5.1%** and is below the top 10% of peers by **1.6%**.

Trending



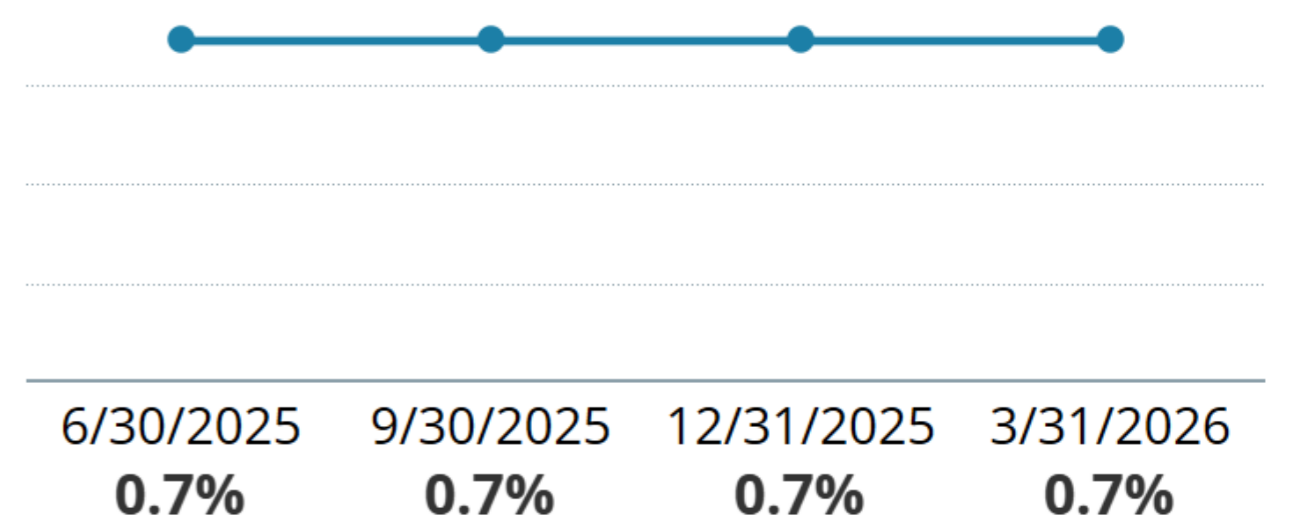
Contributing over 10%

0.7%

Benchmark	Top 10%
7.1%	0.0%

0.7% of participants are contributing over 10%. This is below the benchmark by **6.4%** and is above the top 10% of peers by **0.7%**. This is based on the population of participants that have a contribution rate set up as of month end.

Trending

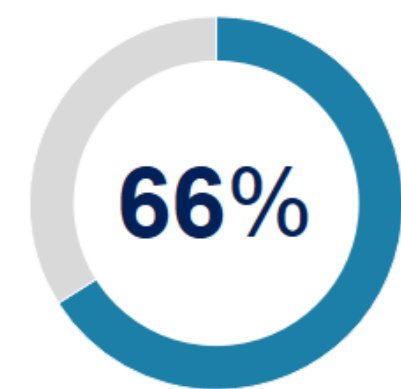


Account registration and protection

As of 3/31/2026

The insights below are based on all participants with a balance, regardless of their eligibility and employment status. The account registration and login activity is inclusive of both the website and the mobile app.

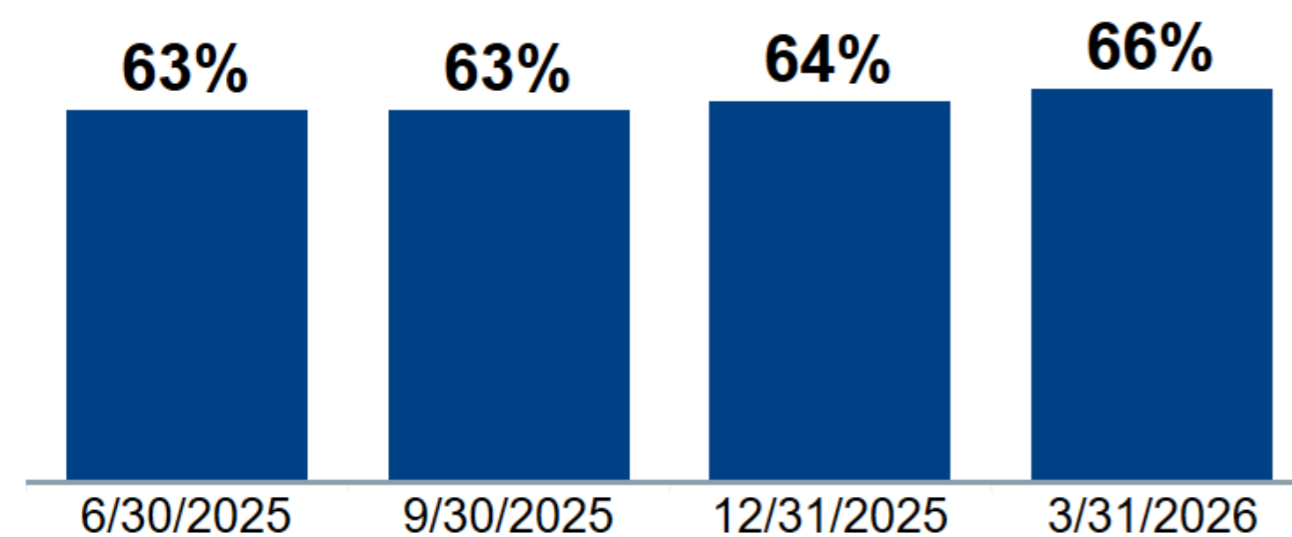
Percent of registered accounts



444 out of 679 active participants

36 out of 48 separated from service participants

Trending



Participants missing contact information

Participants with missing contact information by registration status

	Registered participants	Not registered participants
! No phone and no email¹	1 (0.2%)	17 (6.9%)
No personal email	19 (4.0%)	221 (89.5%)
No work email	34 (7.1%)	41 (16.6%)
No mobile phone	13 (2.7%)	232 (93.9%)
No home phone	74 (15.4%)	44 (17.8%)

Login activity

Most recent login

	Participants with a balance
! Never logged in	247 (34.0%)
Within past month	61 (8.4%)
1-6 months ago	82 (11.3%)
7-12 months ago	183 (25.2%)
More than 12 months ago	154 (21.2%)

¹Phone and email considers mobile and home phone, international phone numbers, and work and personal email

Account registration and protection

As of 3/31/2026

The insights below are based on all participants with a balance, regardless of their eligibility and employment status. The account registration and login activity is inclusive of both the website and the mobile app.



¹Phone and email considers mobile and home phone, international phone numbers, and work and personal email

Cash flow

As of 3/31/2026

Year-to-date participant activity summary¹



Total contributions

\$1,022,761



Disbursements

-\$568,819



Net Activity

\$453,942

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

	4/1/2025 - 6/30/2025	7/1/2025 - 9/30/2025	10/1/2025 - 12/31/2025	1/1/2026 - 3/31/2026
Beginning balance	\$22,823,832	\$26,151,535	\$28,008,517	\$29,405,061
Contributions	\$1,300,639	\$909,293	\$1,185,752	\$1,022,761
Disbursements	-\$316,441	-\$421,216	-\$577,141	-\$568,819
Fees ²	-\$16,324	-\$16,420	-\$16,615	-\$16,635
Loans issued	\$0	\$0	\$0	\$0
Loan payments	\$0	\$0	\$0	\$0
Other ³	\$0	\$0	\$0	\$0
Change in value	\$2,359,828	\$1,385,326	\$804,548	-\$713,936
Ending Balance	\$26,151,535	\$28,008,517	\$29,405,061	\$29,128,431

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 rate

As of 3/31/2026

Contribution rate comparison

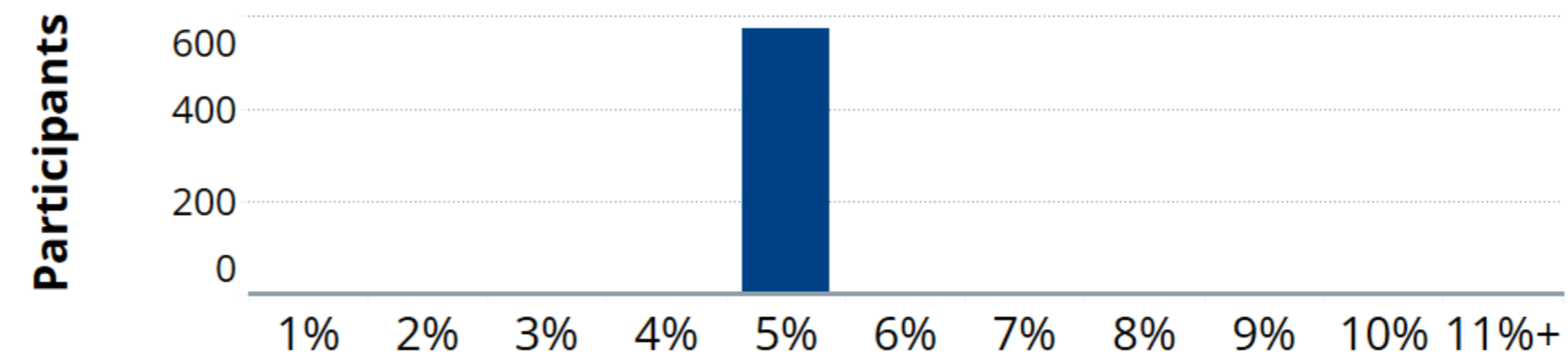
Average **5.1%** Median **5.0%**

Benchmark **5.1%**

The average and median contribution rates for your plan are based on **578** participants.

Top 10% **6.7%**

Distribution of contribution rates



0.7% (4) of participants are contributing over 10%. This compares to the benchmark which is **7.1%** and the top 10% which is **0.0%**.

Number of participants by contribution rate over time

	1%	2%	3%	4%	5%	6%	7%	8%	9%	10%	11%+
3/31/2026	0	0	0	0	572	0	0	0	0	2	4
12/31/2025	0	0	0	0	571	0	0	0	0	2	4
9/30/2025	0	0	0	0	572	0	0	0	0	2	4
6/30/2025	0	0	0	0	573	0	0	0	0	2	4

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.

Did you know?

The Empower Personal Dashboard models the impact of contribution changes to future savings and today's paycheck.

Contribution activity

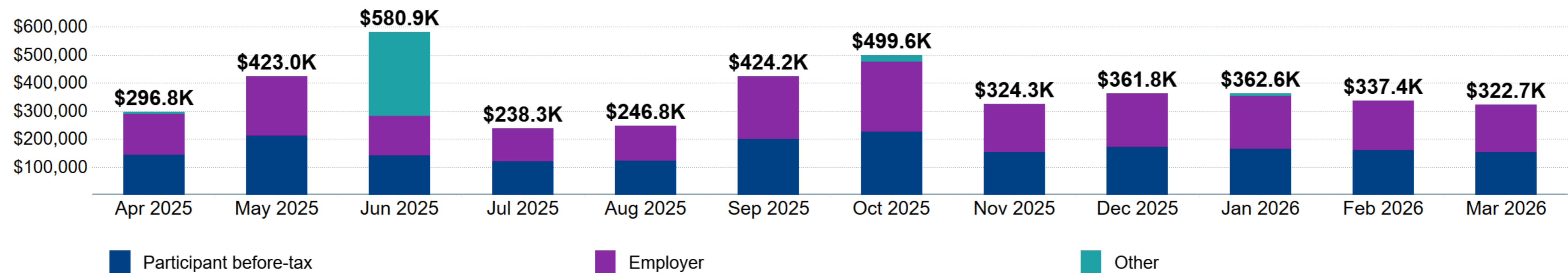
As of 3/31/2026

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 are reflected in the *Other* category and include rollovers, transfers, and other miscellaneous contributions.

Total contributions at-a-glance¹

	Participant before-tax	Employer	Other	Total
▶ Year to date	\$478,797	\$533,748	\$10,216	\$1,022,761
▶ Rolling 12 months	\$1,972,378	\$2,106,022	\$340,046	\$4,418,446

Total contribution 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.

Contribution activity

As of 3/31/2026

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 are reflected in the *Other* category and include rollovers, transfers, and other miscellaneous contributions.

		Participant before-tax	Employer	Other	Total ¹
April 2025	Amount	\$144,522	\$144,522	\$7,750	\$296,795
	# of participants	501	501	1	501
May 2025	Amount	\$211,491	\$211,491		\$422,983
	# of participants	496	496		496
June 2025	Amount	\$140,895	\$140,895	\$299,071	\$580,861
	# of participants	497	497	2	497
July 2025	Amount	\$119,092	\$119,232		\$238,324
	# of participants	361	361		361
August 2025	Amount	\$123,382	\$123,382		\$246,765
	# of participants	360	360		360
September 2025	Amount	\$201,132	\$223,073		\$424,205
	# of participants	498	498		498
October 2025	Amount	\$226,331	\$250,244	\$23,008	\$499,583
	# of participants	497	497	2	497
November 2025	Amount	\$154,013	\$170,336		\$324,349
	# of participants	493	493		493
December 2025	Amount	\$172,722	\$189,098		\$361,820
	# of participants	490	490		490
January 2026	Amount	\$165,710	\$186,700	\$10,216	\$362,625
	# of participants	502	504	4	504
February 2026	Amount	\$160,241	\$177,191		\$337,432
	# of participants	496	496		496
March 2026	Amount	\$152,846	\$169,857		\$322,704
	# of participants	494	494		494

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

Distribution activity

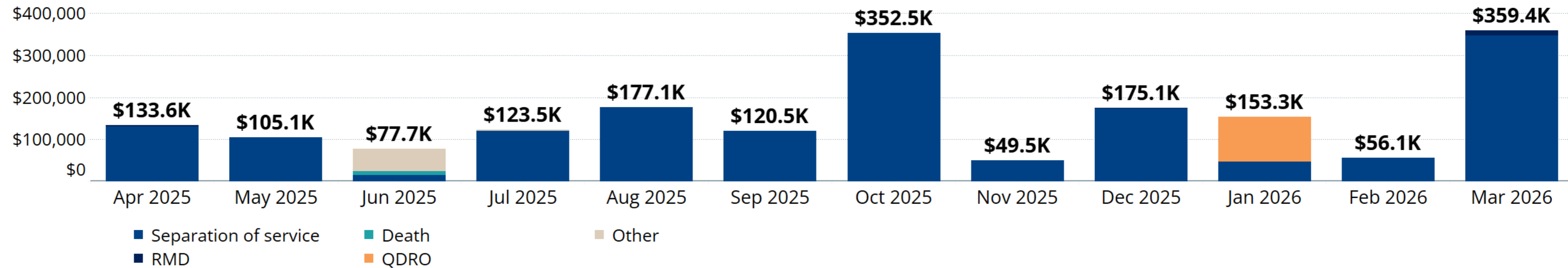
As of 3/31/2026

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

Distribution activity at-a-glance¹

		Separation of service	RMD	QDRO	Death	Other	Total
▶ Year to date	Amount	\$450.4K	\$12.2K	\$106.2K	\$0	\$0	\$568.8K
	Transactions	15	1	1	0	0	17
▶ Rolling 12 months	Amount	\$1.7M	\$17.1K	\$106.2K	\$8.4K	\$56.7K	\$1.9M
	Transactions	75	5	1	1	2	84

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 3/31/2026

The monthly distribution activity shows the total amount and number of transactions for each distribution reason. All actively employed and separated from service participants are included.

		Separation of service	RMD	QDRO	Other	Death
April 2025	Amount	\$130,679	\$2,945			
	# Transactions	8	3			
May 2025	Amount	\$105,098				
	# Transactions	4				
June 2025	Amount	\$15,450			\$53,826	\$8,442
	# Transactions	4			1	1
July 2025	Amount	\$120,621			\$2,913	
	# Transactions	6			1	
August 2025	Amount	\$177,140				
	# Transactions	9				
September 2025	Amount	\$120,542				
	# Transactions	8				
October 2025	Amount	\$352,476				
	# Transactions	8				
November 2025	Amount	\$49,532				
	# Transactions	4				
December 2025	Amount	\$173,135	\$1,998			
	# Transactions	9	1			
January 2026	Amount	\$47,084		\$106,232		
	# Transactions	3		1		
February 2026	Amount	\$56,057				
	# Transactions	6				
March 2026	Amount	\$347,263	\$12,184			
	# Transactions	6	1			
Total	Amount	\$1,695,077	\$17,126	\$106,232	\$56,739	\$8,442
	# Transactions	75	5	1	2	1

Participant balances

As of 3/31/2026

Account balances comparison



The average and median account balance for your plan is based on **727** participants

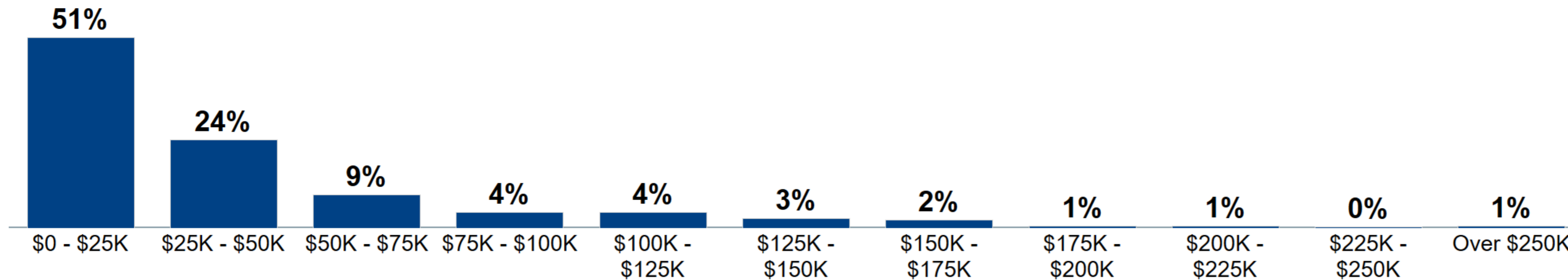
Account balances by employment status

➤ Active	Average balance	\$40,385
	Median balance	\$24,800
	# of participants	679
➤ Separated from service	Average balance	\$35,566
	Median balance	\$17,598
	# of participants	48

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

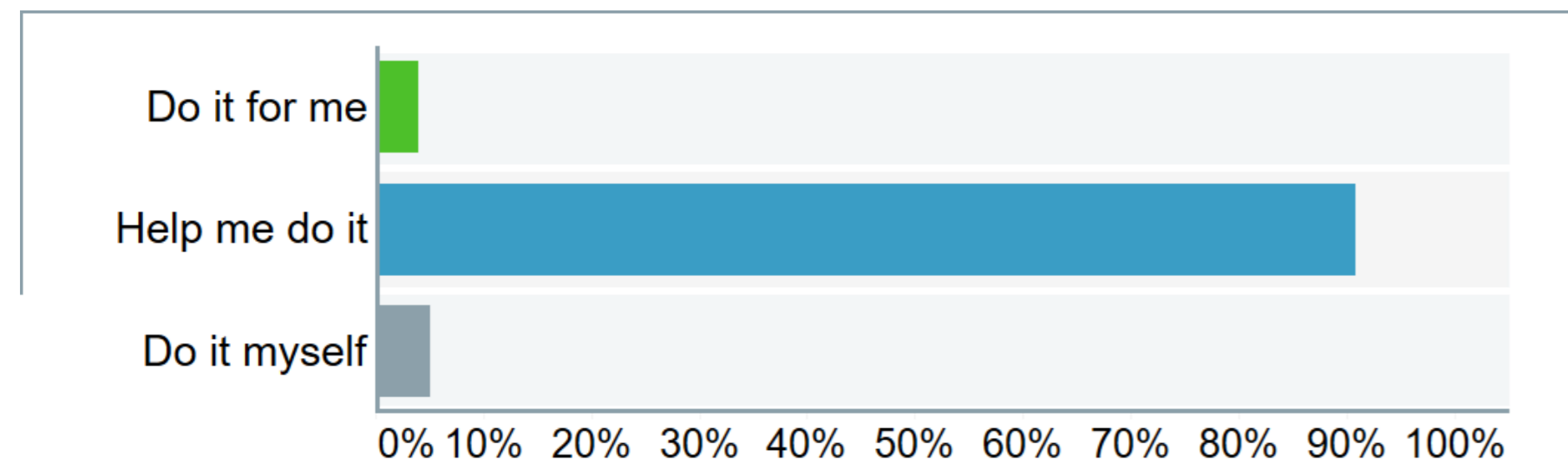


Investment strategy utilization

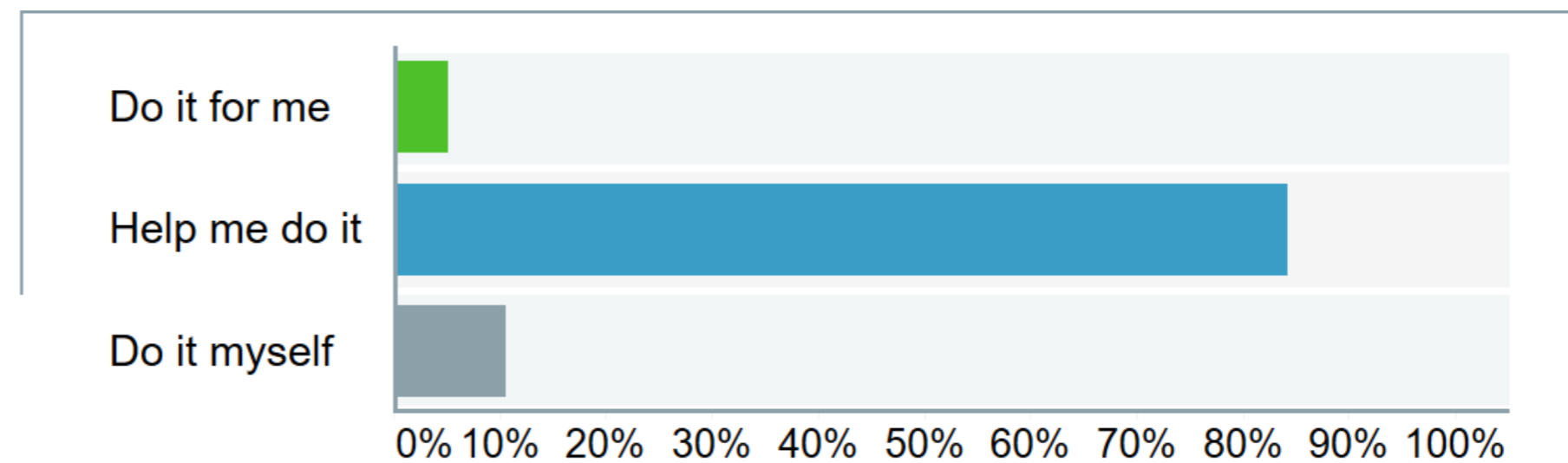
As of 3/31/2026



Participants by strategy



Participant assets by strategy



Investment strategy	% of participants	# of participants
My Total Retirement	4.0%	29
Target-date strategy	90.9%	661
Do-it-yourself strategy	5.1%	37

Investment strategy	% of assets	Assets	Average balance
My Total Retirement	5.1%	\$1,497,705	\$51,645
Target-date strategy	84.3%	\$24,543,700	\$37,131
Do-it-yourself strategy	10.6%	\$3,087,027	\$83,433

Target-date strategy is the investment strategy utilized by the most participants with **90.9%** of participants using this strategy. However, this strategy holds a smaller share of assets with only **84.3%** of assets.

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.

Investment strategy utilization

As of 3/31/2026

Investment strategy utilization by employment status

Active participants

Investment strategy	# of participants	% of participants	Assets	% of assets	Average balance
My Total Retirement	25	3.4%	\$1,396,726	4.8%	\$55,869
Target-date strategy	623	85.7%	\$23,214,057	79.7%	\$37,262
Do-it-yourself strategy	31	4.3%	\$2,810,496	9.6%	\$90,661

Separated from service participants

Investment strategy	# of participants	% of participants	Assets	% of assets	Average balance
My Total Retirement	4	0.6%	\$100,978	0.3%	\$25,245
Target-date strategy	38	5.2%	\$1,329,643	4.6%	\$34,991
Do-it-yourself strategy	6	0.8%	\$276,531	0.9%	\$46,088

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.

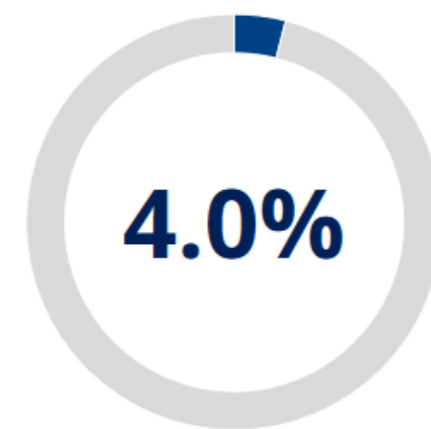
For the full list of investment strategies and their definitions, please refer to the glossary.

Advisory services

As of 3/31/2026

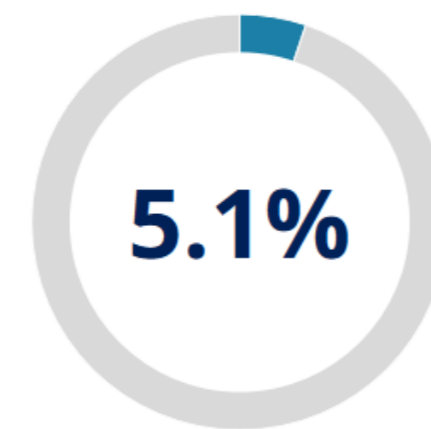
Utilization of My Total Retirement

Enrolled participants



● 29 participants are enrolled in My Total Retirement

Participant assets



● \$1,497,705 in assets belong to these participants

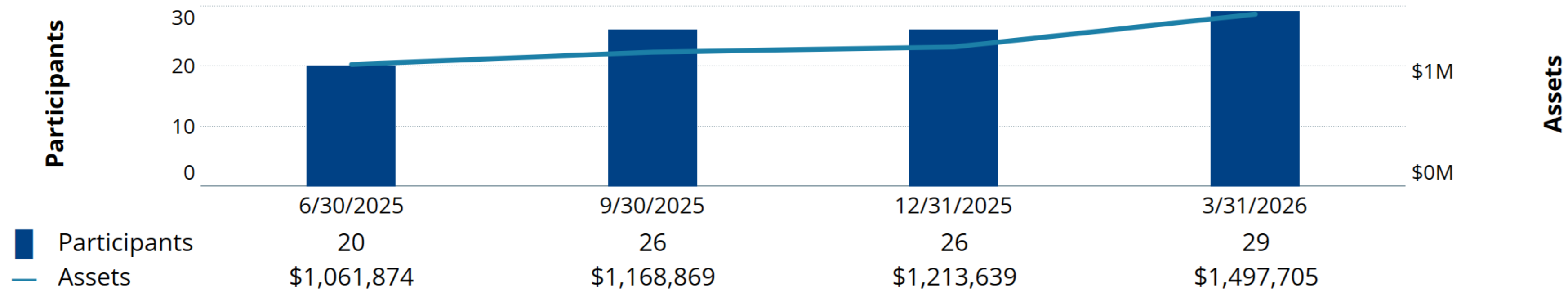
Growth rates

Participants	6/30/2025 - 3/31/2026	45.0%
	Quarterly average	13.8%
Assets	6/30/2025 - 3/31/2026	41.0%
	Quarterly average	12.4%

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.

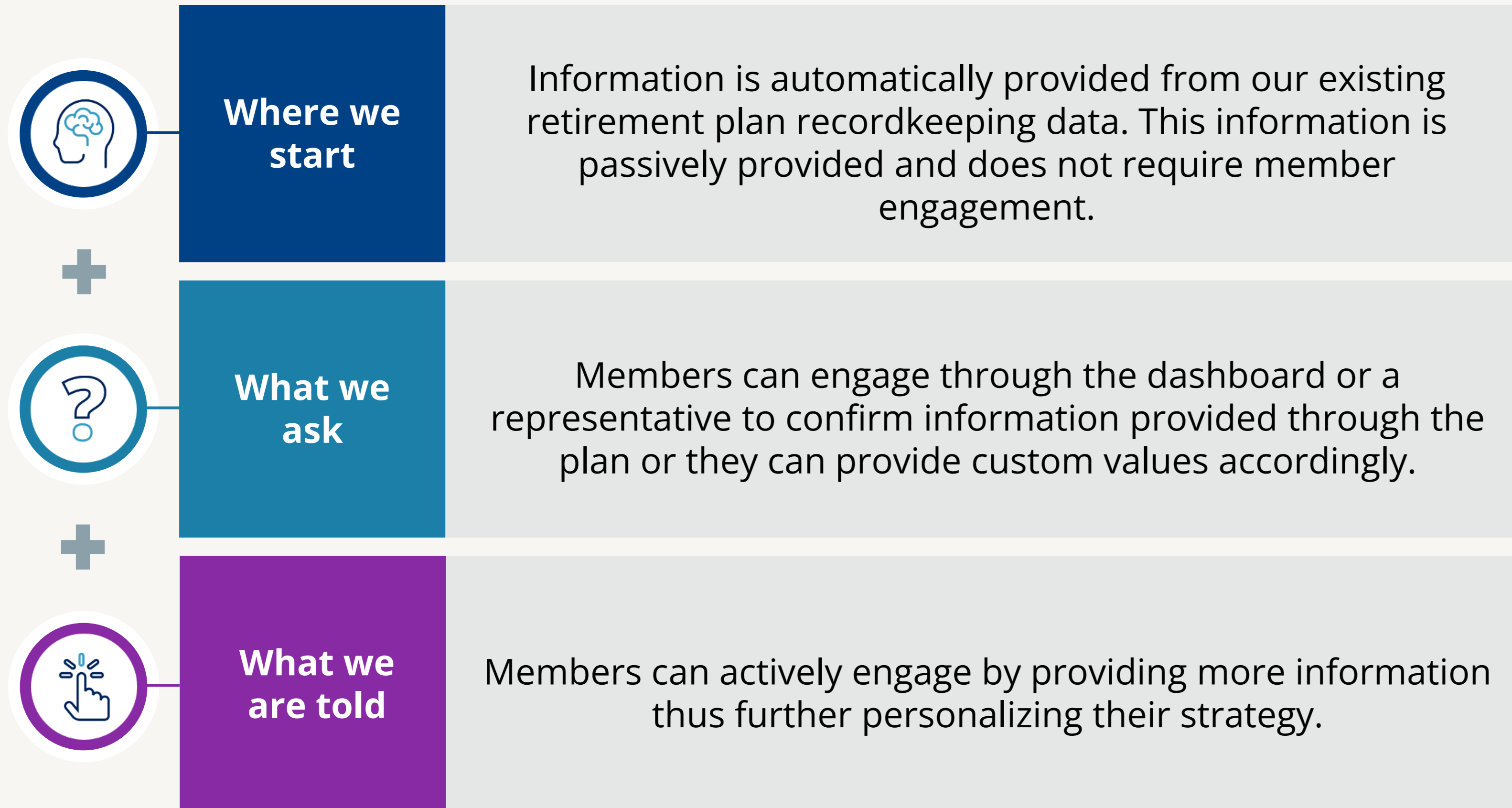
Trending



Managed account personalization

As of 3/31/2026

Additive dimensions driving personalized strategies



Members actively engaged in personalizing their strategy



**confirmed
and/or further
personalized
inputs**

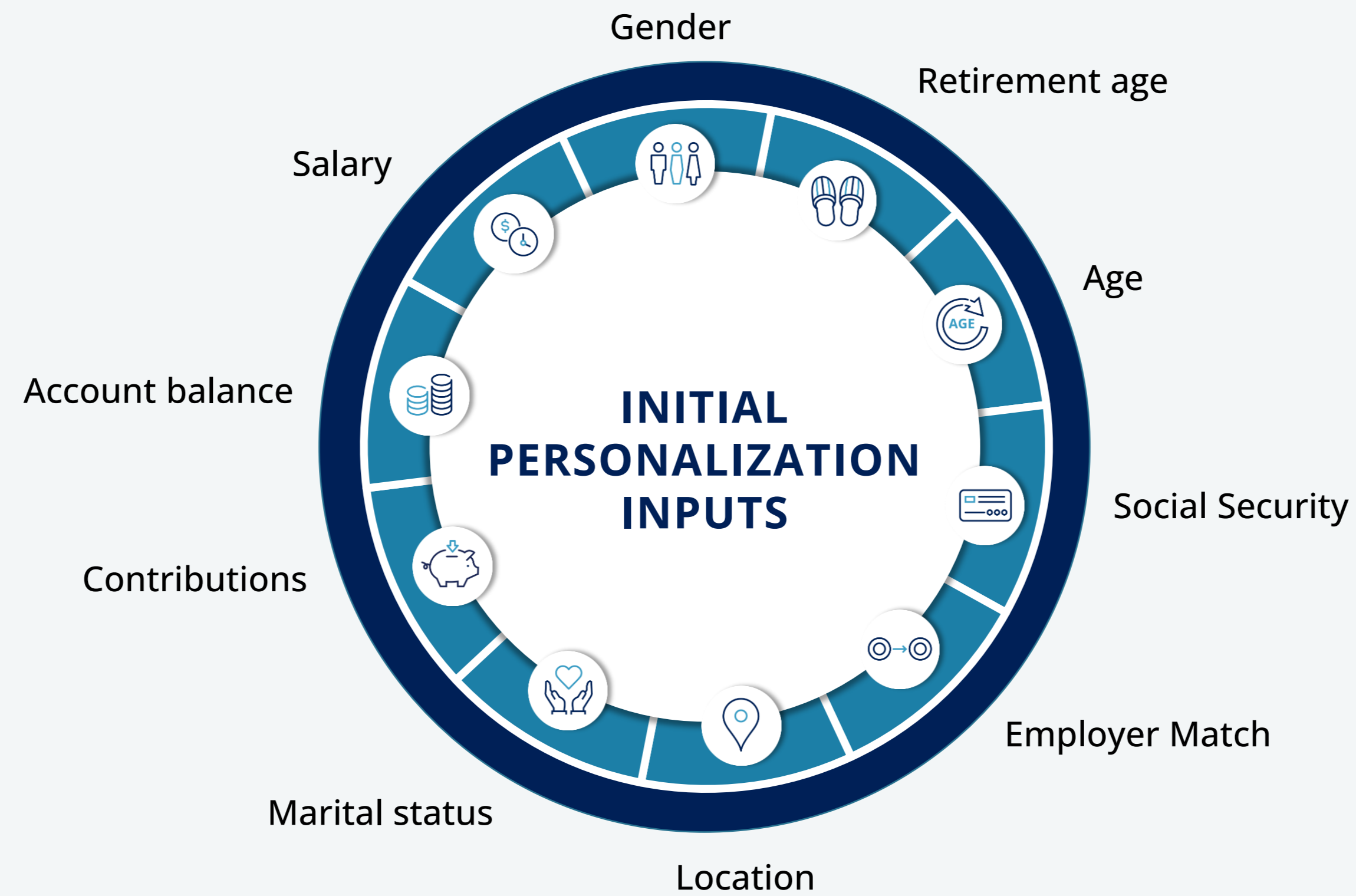
(24 out of 29 members)

Managed account personalization



Members confirm or further customize information

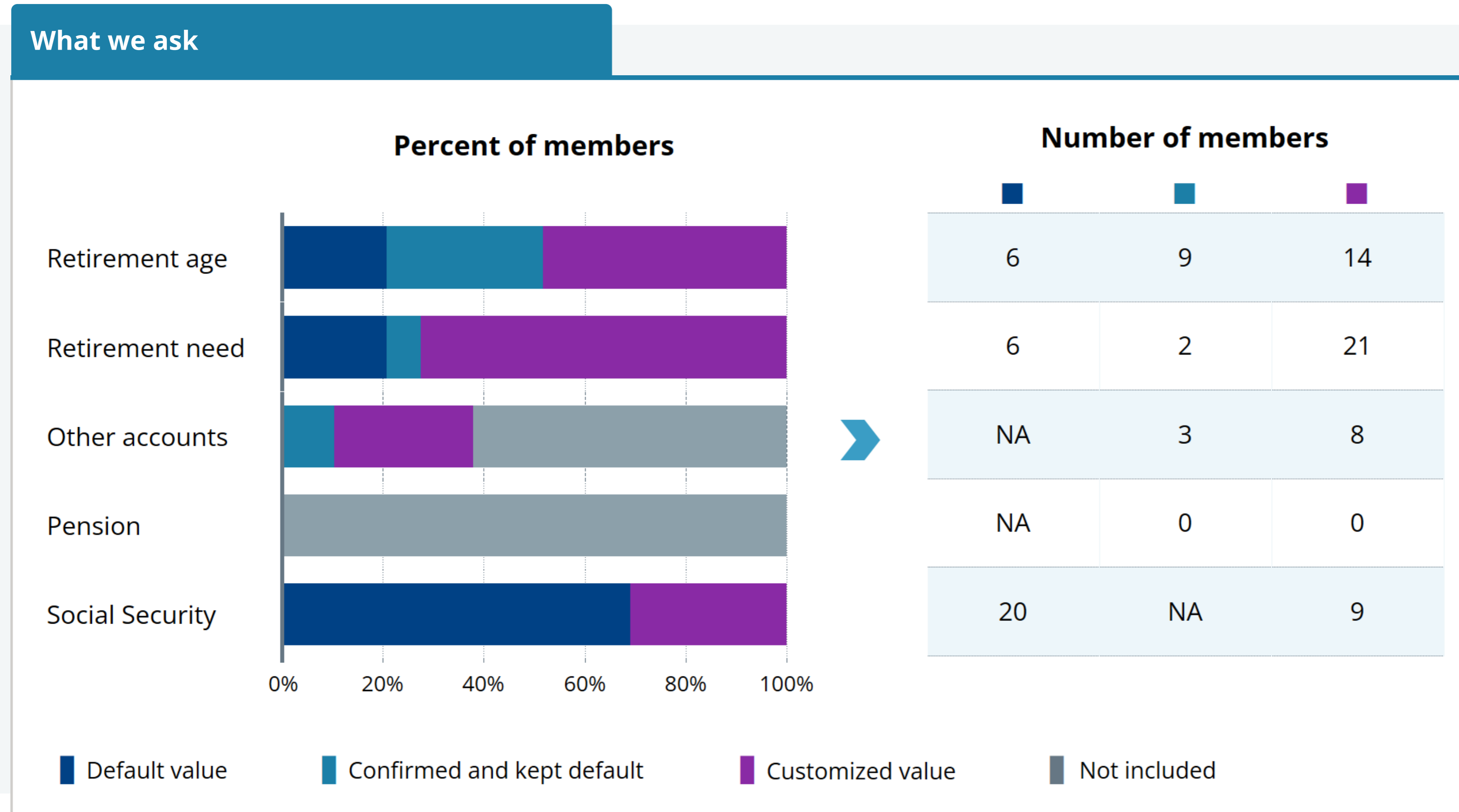
Where we start



Managed account personalization

As of 3/31/2026

Members confirm or further customize information



Summary of actions taken

41.4%
of members confirmed and kept the default value for at least one of the inputs shown

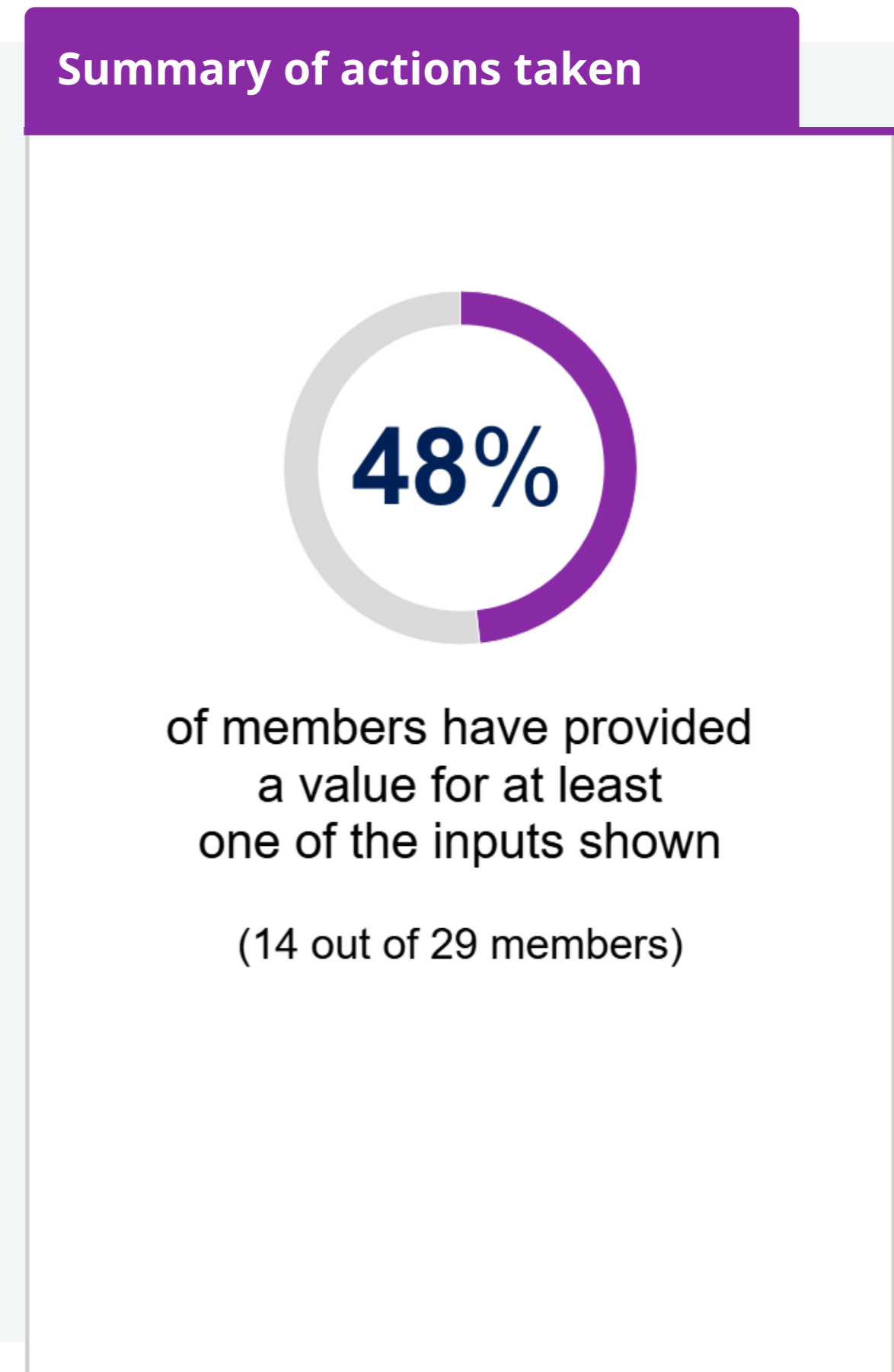
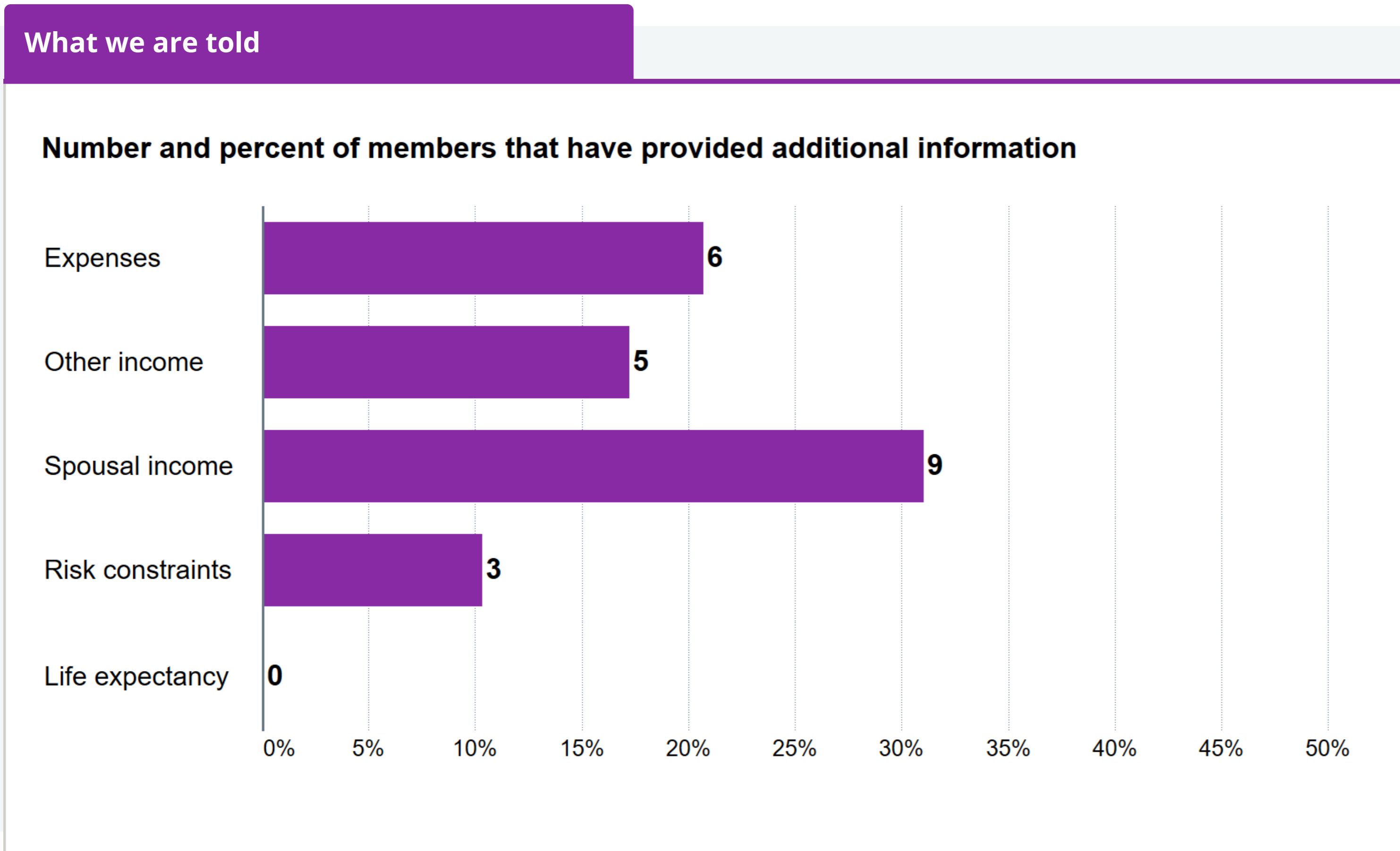
75.9%
of members customized the value for at least one of the inputs shown

Managed account personalization

As of 3/31/2026



Members engage by providing more information



Advisory services population

As of 3/31/2026

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	7	9	4	5	3	1
	No advisory service	96	204	163	144	69	22
Active participants	Managed account	5	9	3	5	3	0
	No advisory service	91	190	149	140	67	17
Separated from service participants	Managed account	2	0	1	0	0	1
	No advisory service	5	14	14	4	2	5
Gender¹	Managed account	3/ 4/ 0	3/ 6/ 0	2/ 2/ 0	2/ 3/ 0	2/ 1/ 0	0/ 1/ 0
	No advisory service	60/ 36/ 0	115/ 83/ 0	118/ 44/ 0	103/ 41/ 0	47/ 20/ 0	14/ 5/ 0
Salary (Average/ median)	Managed account	\$63,307 / \$66,518	\$94,510 / \$87,738	\$64,468 / \$63,356	\$92,910 / \$88,998	\$131,073 / \$151,476	(\$1) / (\$1)
	No advisory service	\$66,835 / \$66,518	\$81,102 / \$70,894	\$75,222 / \$66,065	\$86,846 / \$76,943	\$85,200 / \$79,861	\$74,388 / \$51,186

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

Advisory services insights by age

As of 3/31/2026

The below provides insights into participant savings between those using and not using advisory services. Only actively employed and eligible participants with a balance are included.

Savings overview	Strategy	Under 30 yrs	30-39 yrs	40-49 yrs	50-59 yrs	60-67 yrs	Over 67 yrs
Average Income Score (Average/median)	Managed account	86.3% / 91.1%	81.6% / 76.7%	112.2% / 130.9%	70.6% / 67.0%	66.1% / 52.5%	NA / NA
	No advisory service	97.2% / 98.5%	85.3% / 88.2%	78.2% / 76.9%	63.8% / 61.1%	56.9% / 54.2%	65.9% / 62.8%
Percent reaching goal (Average/ median)	Managed account	20.0%	11.1%	66.7%	0.0%	0.0%	
	No advisory service	42.5%	15.8%	4.5%	2.8%	1.9%	0.0%
Total contribution rate ¹	Managed account	5.0% / 5.0%	5.0% / 5.0%	5.0% / 5.0%	5.0% / 5.0%	5.0% / 5.0%	NA / NA
	No advisory service	5.2% / 5.0%	5.0% / 5.0%	5.1% / 5.0%	5.0% / 5.0%	5.5% / 5.0%	5.0% / 5.0%

¹Contribution rates are based on regular and ongoing percentage deferrals greater than 0% that are on file. Flat dollar deferrals are also included for all participants for which we have a salary.

Advisory services insights by age

As of 3/31/2026

The below provides insights into the account balances of participants using and not using advisory services. All participants with a balance are included.

Balances overview	Strategy	Under 30 yrs	30-39 yrs	40-49 yrs	50-59 yrs	60-67 yrs	Over 67 yrs
Assets	Managed account	\$98,922	\$496,227	\$76,185	\$279,718	\$504,809	\$41,844
	No advisory service	\$1,489,463	\$7,379,485	\$6,681,642	\$6,931,183	\$3,994,309	\$1,154,645
Account balance (Average/ median)	Managed account	\$14,132 / \$5,761	\$55,136 / \$21,032	\$19,046 / \$18,561	\$55,944 / \$37,195	\$168,270 / \$217,455	\$41,844 / \$41,844
	No advisory service	\$15,515 / \$13,068	\$36,174 / \$24,696	\$40,992 / \$25,660	\$48,133 / \$28,158	\$57,889 / \$48,408	\$52,484 / \$31,986
Number of funds¹ (Average/ median)	Managed account	8.2 / 8.0	8.6 / 8.0	10.0 / 10.0	10.0 / 10.0	10.0 / 10.0	10.0 / 10.0
	Do-it-yourself	4.6 / 3.0	3.0 / 3.0	3.7 / 4.0	4.4 / 3.0	3.0 / 2.0	2.5 / 2.5

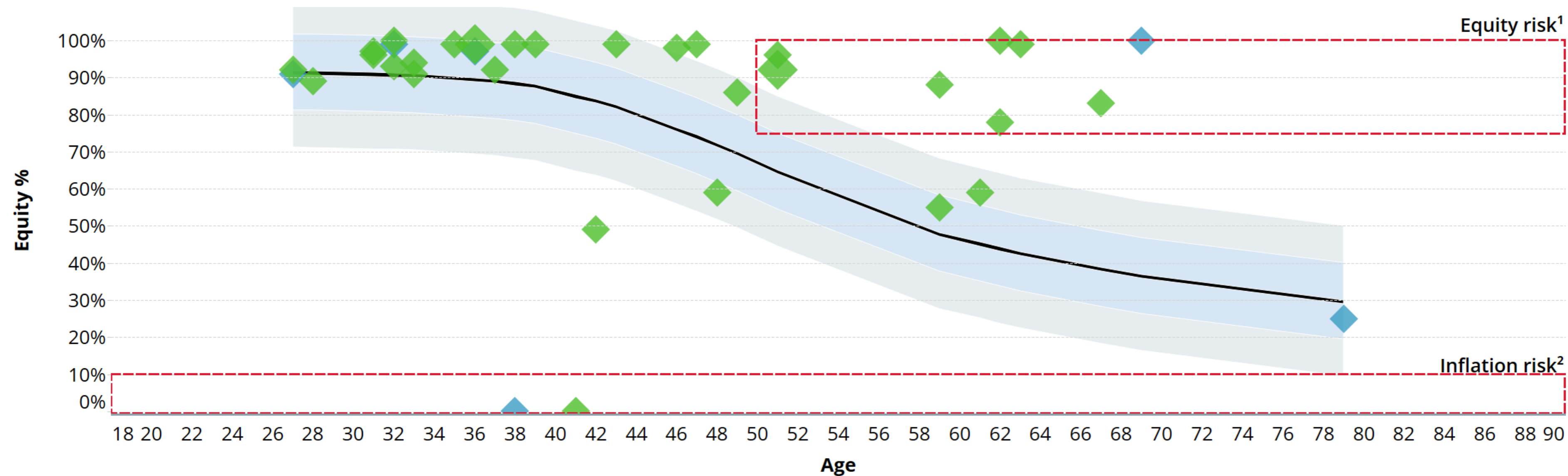
¹Only participants using the Do-it-yourself strategy are included in the “No advisory service” group for the number of funds statistics

Do-it-yourself strategy equity exposure

As of 3/31/2026

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	All participants
■ Within 10% of glide path	41.9%	66.7%	45.9%
■ Within 20% of glide path	61.3%	66.7%	62.2%
Participants with equity risk	8	1	9
Participants with inflation risk	1	1	2

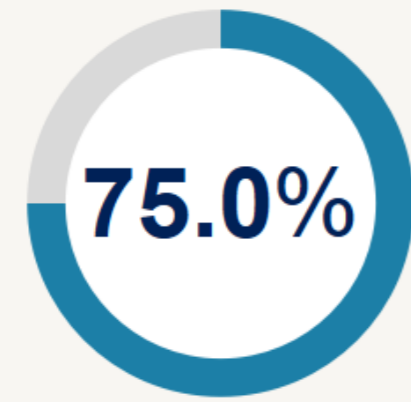
Do-it-yourself (DIY) participants with high equity exposure

As of 3/31/2026

Pre-retirees and retirees that are age 50 or over

Overall insights

Your plan has
12
Do-it-yourself
participants that are
age 50+

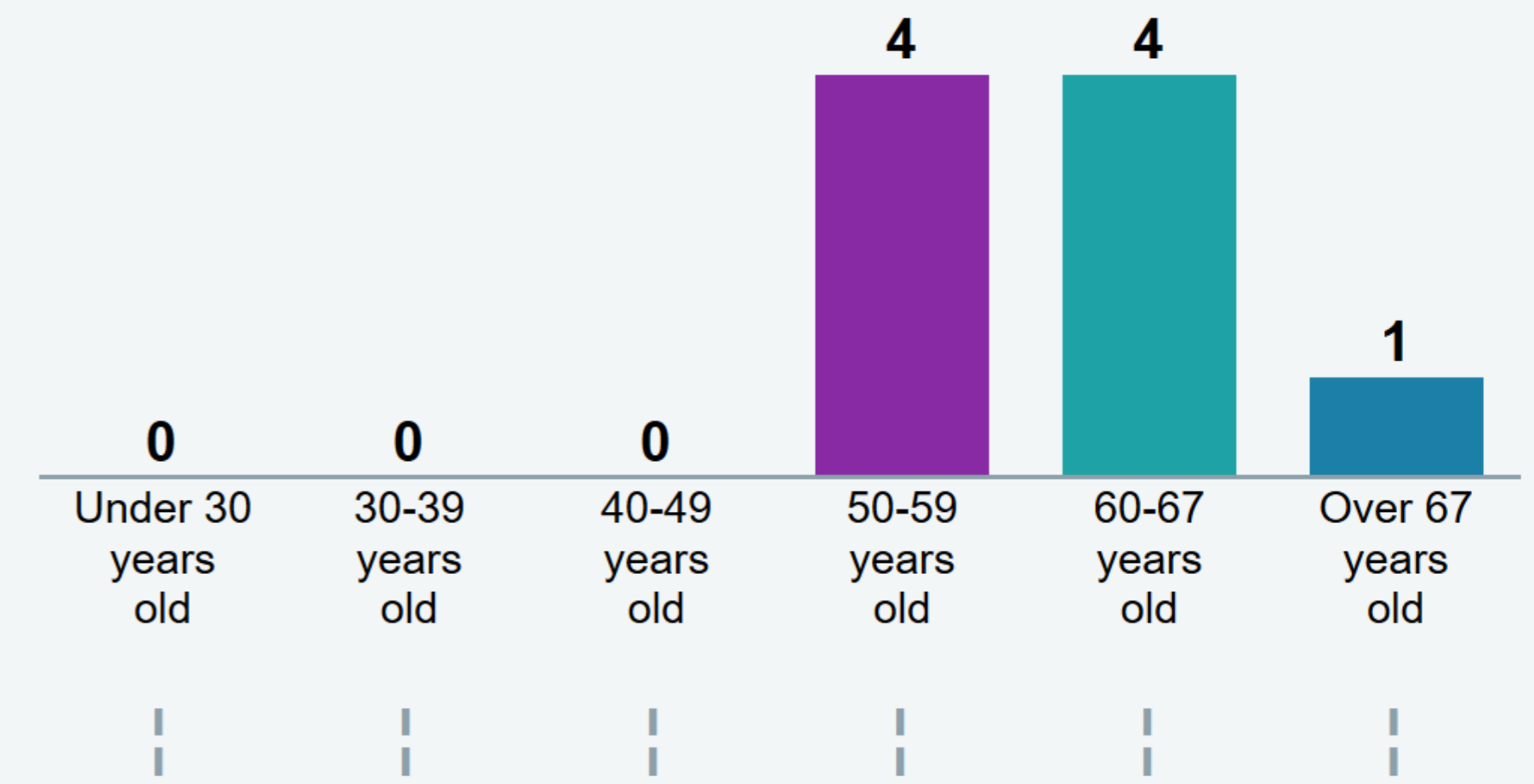


of those participants have
75% OR MORE
of their balance
exposed to equities
(9 participants)

This is
+5.8%
higher than the
percent of
participants on
12/31/2025

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 Do-it-yourself participants, age 50+, with high equity exposure



Average equity exposure

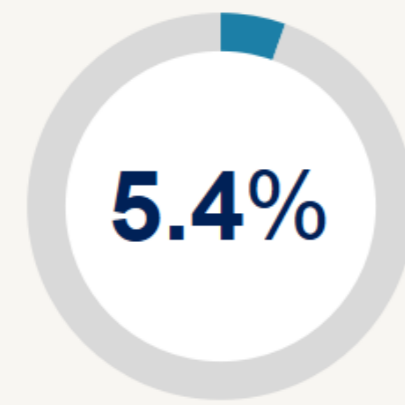
Age Group	Average equity exposure
Under 30 years old	NA
30-39 years old	NA
40-49 years old	NA
50-59 years old	91.9%
60-67 years old	90.0%
Over 67 years old	99.5%

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

As of 3/31/2026

Overall insights

Your plan has
37
Do-it-yourself
participants

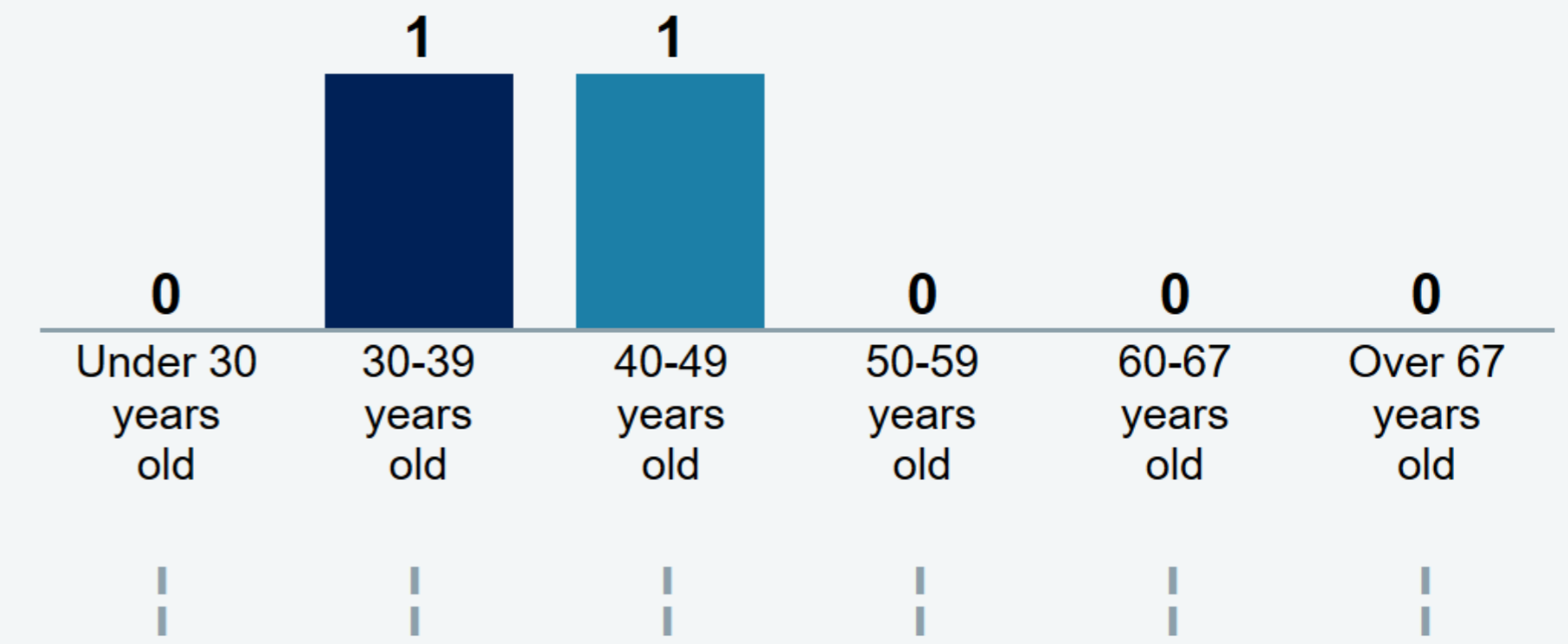


of those participants have
10% OR LESS
of their balance
exposed to equities
(2 participants)

This is
+0.3%
higher than the
percent of
participants on
12/31/2025

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 Do-it-yourself participants with low equity exposure



Average equity exposure	Under 30 years old	30-39 years old	40-49 years old	50-59 years old	60-67 years old	Over 67 years old
	NA	0.0%	0.0%	NA	NA	NA

Rate of return

As of 3/31/2026

1

Year

Median
17.5%

Benchmark median
16.1%

Median returns by rank of return

Rank	Median return	# of participants
Top tier	18.6%	226
Middle tier	17.5%	225
Bottom tier	12.7%	225

3

Year

Median
14.4%

Benchmark median
13.0%

Median returns by rank of return

Rank	Median return	# of participants
Top tier	15.3%	175
Middle tier	14.4%	175
Bottom tier	10.5%	175

5

Year

Median
7.8%

Benchmark median
6.6%

Median returns by rank of return

Rank	Median return	# of participants
Top tier	8.6%	86
Middle tier	7.8%	86
Bottom tier	5.8%	86

Overview

Rate of return is calculated monthly and those monthly returns are then rolled up into 1, 3, and 5 year annual 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 3/31/2026

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	Top tier	Median return	18.7%	18.8%	18.2%	17.2%	13.0%	11.2%
		# of participants	30	68	52	46	24	8
	Middle tier	Median return	18.4%	18.5%	17.9%	14.5%	11.5%	10.9%
		# of participants	30	67	51	45	23	7
	Bottom tier	Median return	17.4%	17.3%	16.1%	12.9%	11.2%	9.9%
		# of participants	30	67	52	45	23	8
3 Year	Top tier	Median return	15.1%	15.5%	15.3%	14.4%	11.4%	9.8%
		# of participants	14	54	43	36	22	8
	Middle tier	Median return	14.6%	15.1%	14.7%	12.7%	10.3%	9.1%
		# of participants	14	54	42	35	21	7
	Bottom tier	Median return	13.4%	14.0%	13.7%	11.0%	9.6%	8.4%
		# of participants	14	54	43	36	21	7
5 Year	Top tier	Median return		8.7%	8.6%	8.4%	6.5%	6.1%
		# of participants		24	22	20	15	4
	Middle tier	Median return		8.5%	8.4%	7.4%	5.8%	5.4%
		# of participants		23	22	20	15	3
	Bottom tier	Median return		7.8%	7.3%	6.1%	5.5%	4.6%
		# of participants		24	22	20	15	4

Overview

Rate of return is calculated monthly and those monthly returns are then rolled up into 1, 3, and 5 year annual 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 3/31/2025			As of 3/31/2026		
		Total balance	% of total	Participants	Total balance	% of total	Participants
Asset Allocation	American Funds 2010 Trgt Date Ret Inc R6	\$302,879	1.33%	6	\$82,546	0.28%	5
	American Funds 2015 Trgt Date Ret Inc R6	\$155,553	0.68%	5	\$199,450	0.68%	4
	American Funds 2020 Trgt Date Ret Inc R6	\$631,056	2.76%	15	\$689,977	2.37%	13
	American Funds 2025 Trgt Date Ret Inc R6	\$1,667,958	7.31%	38	\$1,985,592	6.82%	36
	American Funds 2030 Trgt Date Retire R6	\$2,196,567	9.62%	59	\$2,789,705	9.58%	59
	American Funds 2035 Trgt Date Retire R6	\$2,393,993	10.49%	63	\$3,197,761	10.98%	65
	American Funds 2040 Trgt Date Retire R6	\$2,525,609	11.07%	70	\$3,215,054	11.04%	73
	American Funds 2045 Trgt Date Retire R6	\$2,408,174	10.55%	75	\$3,046,077	10.46%	77
	American Funds 2050 Trgt Date Retire R6	\$2,683,473	11.76%	96	\$3,318,835	11.39%	94
	American Funds 2055 Trgt Date Retire R6	\$3,029,418	13.27%	113	\$3,989,427	13.70%	106
	American Funds 2060 Target Date Ret R6	\$1,459,548	6.39%	106	\$1,910,920	6.56%	102
	American Funds 2065 Target Date Fund R6	\$386,773	1.69%	48	\$736,672	2.53%	52
	American Funds 2070 Target Date Fund R6	\$3,609	0.02%	1	\$73,692	0.25%	4
	Bond	Fidelity US Bond Index	\$148,134	0.65%	23	\$198,451	0.68%
TCW MetWest Total Return Bond D		\$57,303	0.25%	17	\$99,638	0.34%	21
International	MFS Intl Diversification R6	\$100,284	0.44%	23	\$180,923	0.62%	33
	iShares MSCI Total International Index K	\$406,614	1.78%	28	\$630,445	2.16%	38
Large Cap	JPMorgan Equity Income R6	\$261,941	1.15%	25	\$128,885	0.44%	35
	MFS Massachusetts Investors Gr Stk R6	\$192,094	0.84%	31	\$293,768	1.01%	40
	iShares S&P 500 Index K	\$1,283,515	5.62%	48	\$1,705,258	5.85%	59

Asset allocation by fund

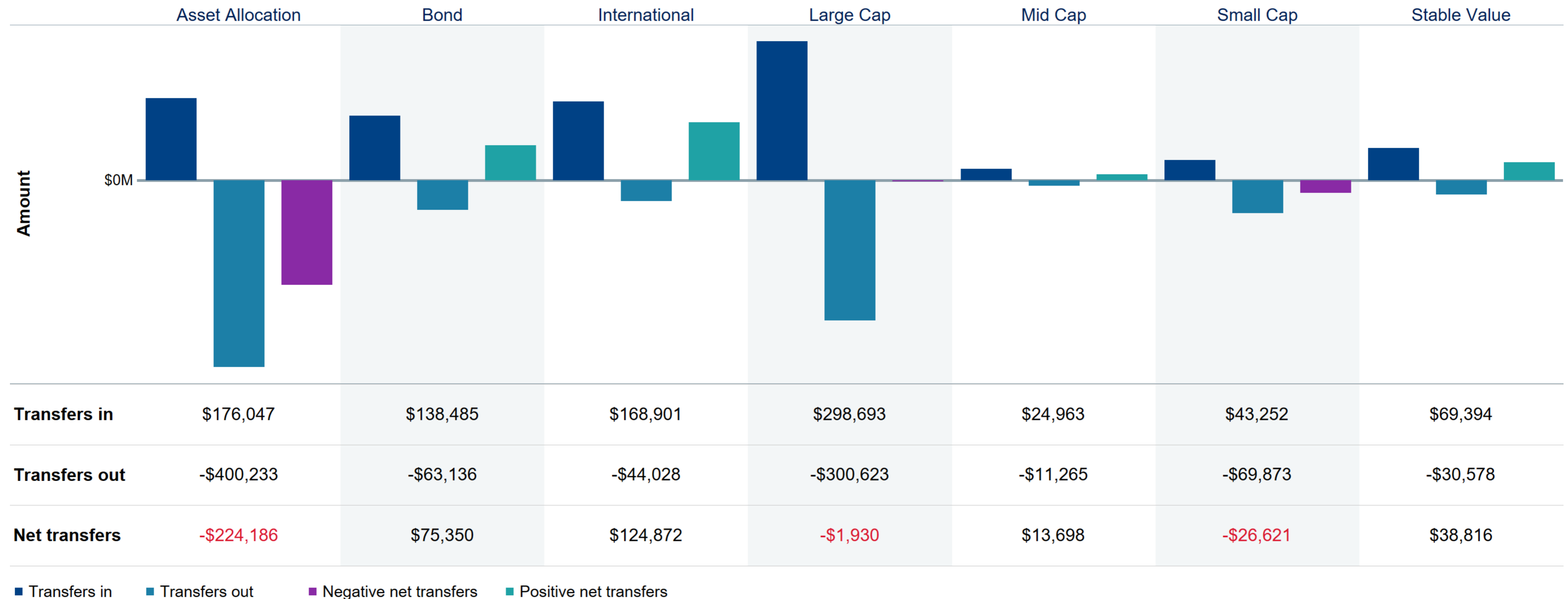
The balances reflected are based on all actively employed and separated from service plan participants. The participant balances do not include any outstanding loan amounts.

Asset class	Investment option	As of 3/31/2025			As of 3/31/2026		
		Total balance	% of total	Participants	Total balance	% of total	Participants
Mid Cap	GW&K S/M Cp Cor Eq Collective Invmt Fund	\$21,377	0.09%	24	\$42,205	0.14%	32
Small Cap	iShares Russell Small/Mid-Cap Idx K	\$396,962	1.74%	34	\$493,497	1.69%	43
Stable Value	Invesco Stable Value Trust CI B1	\$111,000	0.49%	215	\$119,653	0.41%	207

Net transfer activity by asset class

As of 3/31/2026

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



Plan insights

Plan details	6/30/2025	9/30/2025	12/31/2025	3/31/2026
Median Lifetime Income Score	78.3%	77.7%	78.0%	76.8%
Participation rate	100.0%	100.0%	100.0%	100.0%
Average contribution rate	5.1%	5.1%	5.1%	5.1%
Participant assets	\$26,151,535	\$28,008,517	\$29,405,061	\$29,128,431
Plan level assets	\$261,657	\$288,853	\$297,786	\$311,227

Participant details	6/30/2025	9/30/2025	12/31/2025	3/31/2026
Eligible participants	579	578	577	578
Participants contributing 10% or less	575	574	573	574
Participants with a balance	726	732	727	727
Average account balance	\$36,021	\$38,263	\$40,447	\$40,067
Participant email addresses captured	93.5%	93.0%	93.5%	93.7%
Participants without email address	47	51	47	46
Separated from service participants	47	51	47	48
Separated from service participants <\$7,000	15	16	14	14
Separated from service participants <\$1,000	6	6	5	5

Investment details	6/30/2025	9/30/2025	12/31/2025	3/31/2026
Investment options	23	23	23	23
Average funds utilized	2	2	2	2
Participants using advisory services	2.8%	3.6%	3.6%	4.0%
Participants using Target-date strategy	92.0%	91.1%	91.1%	90.9%
Participants using Do-it-yourself strategy	5.2%	5.3%	5.4%	5.1%

Plan insights by age

As of 3/31/2026

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	103	213	167	149	72	23
Eligible participants	78	169	130	119	67	15
Number participating	78	169	130	119	67	15
Participant assets	\$1,588,385	\$7,875,712	\$6,757,828	\$7,210,901	\$4,499,118	\$1,196,489

Participant outcomes	Under 30 yrs	30-39 yrs	40-49 yrs	50-59 yrs	60-67 yrs	Over 67 yrs
Average account balance	\$15,421	\$36,975	\$40,466	\$48,395	\$62,488	\$52,021
Average equity percent	88.6%	87.8%	83.5%	69.4%	53.3%	45.3%
Participation rate	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Average contribution rate	5.2%	5.0%	5.1%	5.0%	5.4%	5.0%
Median Lifetime Income Score	98.1%	87.7%	76.0%	61.2%	53.4%	62.6%
Average Lifetime Income Score	96.5%	85.2%	78.0%	63.8%	58.1%	65.7%
Percent reaching goal	41.0%	15.2%	5.6%	2.6%	3.2%	0.0%

Plan insights by tenure

As of 3/31/2026

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	165	115	250	83	84	16	14	0
Eligible participants	34	96	240	79	84	22	22	1
Number participating	34	96	240	79	84	22	22	1
Participant assets	\$2,376,067	\$1,994,354	\$9,246,229	\$6,737,765	\$7,523,871	\$591,086	\$659,059	\$0

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	\$14,400	\$17,342	\$36,985	\$81,178	\$89,570	\$36,943	\$47,076	
Average equity percent	78.5%	82.8%	80.3%	76.2%	73.1%	71.1%	59.6%	
Participation rate	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Average contribution rate	5.0%	5.0%	5.1%	5.0%	5.1%	5.0%	5.9%	5.0%
Median Lifetime Income Score	66.4%	83.8%	77.4%	75.5%	82.8%	67.8%	71.6%	160.4%
Average Lifetime Income Score	68.5%	81.3%	76.9%	77.4%	81.1%	66.1%	69.9%	160.4%
Percent reaching goal	0.0%	16.7%	11.3%	17.1%	17.4%	0.0%	0.0%	100.0%

Individuals reached & campaign statuses

As of 3/31/2026

<p>Unique individuals reached via ECE¹ Year to date</p>	 <p>388 via Any channel</p>	 <p>355 via Email</p>	 <p>100 via Other channels</p>
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Getting started

Campaign status

- ✓ Welcome to your retirement plan - profile
- ✓ Welcome to your retirement plan - web tools
- ✓ Add/Update Your Beneficiary Pop Up
- ✓ Register Your Account
- ✓ Account Security

Saving & investing

Campaign status

- ✓ Welcome to your retirement plan - investing help
- ✓ Do you need help investing
- ✓ Invest wisely
- ✓ Welcome to your professionally managed account
- ✓ Engage with your professionally managed account

Planning & optimizing

Campaign status

- ✓ Boost Your Financial Wellness
- ✓ Your retirement savings options
- ✓ Your Retirement Savings Options Check In
- ✓ Retire Ready

✓ Active ✗ Opted out

¹Individuals reached includes all participants with a balance greater than \$0 in addition to those who are actively employed and eligible but do not have a balance

About your population

As of 3/31/2026

Getting started

96% Eligible participants with a balance

98% Participants with a phone number or email address

66% With a registered online account

35% With a beneficiary on file

Saving & investing

0% Increased their deferral election in the past year

95% Using guided investment strategies

4% Enrolled in My Total Retirement

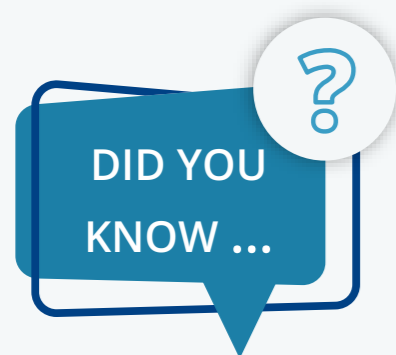
83% Actively personalized their managed account profile

Planning & optimizing

46% Engaged with the website, app, or representative in the past year

10% Have set up their personal dashboard

3% Consolidated assets within your plan



The Empower Communications program encourages participants to take actions that improve the above outcomes

How your plan compares

As of 3/31/2026

The insights below compare your plan to an ECE peer group of similar plans with broad ECE utilization and a meaningful number of participants for each metric. "Peers" reflect the median (50th percentile), while "Top peers" represent the 90th percentile.

	Your plan	Peers	Top peers	
Getting started	% Eligible participants with a balance	96%	86%	100%
	% With a phone number or email address	98%	94%	100%
	% With a registered online account	66%	70%	91%
	% With a beneficiary on file	35%	61%	89%
Saving & investing	% Increased their deferral election in the past year	0%	13%	31%
	% Using guided investment strategies	95%	71%	94%
	% Enrolled in managed accounts	4%	10%	36%
	% Actively personalized their managed account profile	83%	69%	96%
Planning & optimizing	% Engaged with the website, app, or representative in the past year	46%	60%	84%
	% Have set up their personal dashboard	10%	7%	14%
	% Consolidated assets within your plan	3%	7%	18%

Participant activity

As of 3/31/2026

Number of participants that took action

Getting started

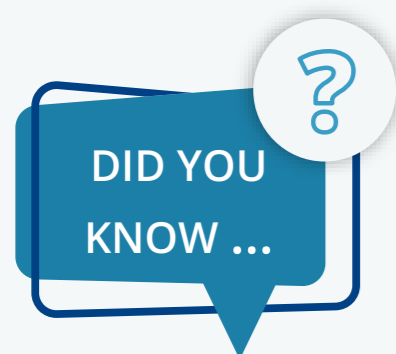
	YTD	2025
New participants with a balance	12	62
Added or updated phone number or email address	13	48
Registered their online account	22	79
Added or updated their beneficiary	16	55

Saving & investing

	YTD	2025
Increased their deferral election	0	0
Moved to using guided investment strategy	2	0
Enrolled in My Total Retirement	3	5
Personalized a new category on their managed account profile	1	6

Planning & optimizing

	YTD	2025
Engaged with the website, app, or representative	221	336
Set up their personal dashboard	5	15
Consolidated assets within your plan	1	4



The Empower Communications program encourages participants to take actions that improve the above outcomes

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.
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
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>
Net transfer activity by asset class	<p>Net transfer activity is the net of the transfer in and transfer out financial activity for funds within each asset class. Plan level assets and outstanding loan balances are not included.</p>

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 not reached their annual contribution limit and that have a 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>

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 transfer activity by asset class	<p>Net transfer activity is the net of the transfer in and transfer out financial activity for funds within each asset class. Plan level assets and outstanding loan balances are not included.</p>

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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.

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About your population Getting started	<ul style="list-style-type: none"> • Eligible participants with a balance- Based on all actively employed participants that are eligible to contribute to the plan; the percent that have a balance >\$0. • Participants with a phone number or email address- Based on all participants that have a balance >\$0; the percent that have a work email, personal email, mobile phone, home phone, or international phone number on file. • With a registered online account- Based on all participants that have a balance >\$0; the percent that have registered online • With a beneficiary on file¹- Based on all participants that have a balance >\$0; the percent that have a beneficiary on file. This is only provided for plans where we are the beneficiary recordkeeper.
About your population Saving & investing	<ul style="list-style-type: none"> • Increased their deferral election in the past year¹- Based on all the actively employed and eligible participants with a regular deferral election on the recordkeeping system that is greater than 0%/\$0; the percent whose current deferral election is higher than their initial deferral election from the past 12 months that was greater than 0%/\$0. This includes participant initiated and auto escalation increases. Participants that switched from percentage elections to flat dollar elections or vice versa are excluded from the evaluation. • Using guided investment strategies- Based on all participants that have a balance >\$0; the percent using any of the following investment strategies: <ul style="list-style-type: none"> • Managed accounts • Online advice • Target-date strategy • Risk-based strategy • Asset allocation model • Enrolled in managed accounts¹- Based on all participants that have a balance >\$0; the percent that enrolled in the managed account service. This is only provided for plans that offer managed accounts. • Actively personalized their managed account profile¹- Based on all participants that have a balance >\$0 and that are enrolled in the managed account service; the percent that have actively engaged in personalizing their managed account profile. This is only provided for plans that offer managed accounts.
About your population Planning & optimizing	<ul style="list-style-type: none"> • Engaged with the website, app, or rep within the past year¹- Based on all actively employed participants that have a balance >\$0; the percent that have engaged digitally or by phone in the past 12 months. This is only provided for plans that have had a balance for the past 12 consecutive months. • Have set up their personal dashboard¹- Based on all participants that have a balance >\$0 and that are registered online; the percent that have added either assets or liabilities to their dashboard. This is only provided for plans that allow account aggregation. • Consolidated assets within your plan¹- Based on all participants that have a balance >\$0; the percent that have a balance held in a separate money source that is designated for holding assets from incoming rollovers. This is only provided for plans that allow outside retirement accounts to be rolled into the plan.

¹Not applicable for all plans

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Participant activity Getting started	<ul style="list-style-type: none">• New participants with a balance- The number of participants that started the period with a \$0 balance and then later had a balance greater than \$0 at any month-end during the period• Added or updated phone number or email address- Based on all participants that had a balance >\$0 at any month-end during the period; the number that had a different phone number or email address at the end of the period compared to what they had at the beginning of the period.• Registered their online account- The number of participants that registered online during the period• Added or updated their beneficiary¹- The number of participants that either added or last updated their beneficiary during the period. This is only provided for plans where we are the beneficiary recordkeeper.
Participant activity Saving & investing	<ul style="list-style-type: none">• Increased their deferral election¹- Based on all participants that had a regular deferral election on the recordkeeping system that was greater than 0%/\$0 at any month-end during the period; the number whose ending deferral election was greater than their initial deferral election during the period that was greater than 0%/\$0. This includes participant initiated and auto escalation increases. Participants that switched from percentage elections to flat dollar elections or vice versa are not counted. This is only provided for plans where we have deferral elections on file.• Moved to using guided investment strategies- Based on all participants that had a balance >\$0 at any month-end during the period; the number that started the period using the Do-it-yourself or Brokerage investment strategies and then ended the period using any of the other guided investment strategies.• Enrolled in managed accounts¹- The number of participants that proactively enrolled in the managed account service during the period. This is only provided for plans that offer managed accounts.• Personalized a new category on their managed account profile¹- The number of managed account participants that actively engaged in personalizing a new category within their managed account profile for the first time during the period. This is only provided for plans that offer managed accounts.
Participant activity Planning & optimizing	<ul style="list-style-type: none">• Engaged with the website, app, or rep¹- Based on all participants that were actively employed with a balance >\$0 at any month-end during the period; the number that engaged digitally or by phone during the period. This is only provided for plans that have had a balance for the past 12 consecutive months.• Set up their personal dashboard¹- The number of participants that had either assets or liabilities added to their dashboard for the first time during the period. This is only provided for plans that allow account aggregation.• Consolidated assets within your plan¹- The number of participants that had a deposit go into a separate money source that is designated for holding assets from incoming rollovers. This is only provided for plans that allow outside retirement accounts to be rolled into the plan.

¹Not applicable for all plans

Disclosures

As part of providing products and services to retirement plans Empower personnel may provide information to plan representatives about available investment or pricing options. In providing this information, Empower is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity regarding any transactions. Plan fiduciaries are responsible for the selection and monitoring of the Plan's investment options and for determining the reasonableness of all Plan fees and expenses.

Information concerning investment or pricing options we may provide is intended to provide you with resources for your consideration as a convenience and is not intended to be exhaustive or prescriptive for your Plan and its specific circumstances. Plan fiduciaries are not required to utilize any of the options referenced in any of our communications to you.

Empower may benefit from advisory and other fees paid to it or its affiliates for managing, selling, or settling of the Empower products or third-party investment products or securities offered by Empower or its affiliates. Investment vehicles you select which are sponsored or managed by an Empower affiliate may generate more revenue for Empower enterprise and/or Empower representatives than non-proprietary investment vehicles.

Thank you