PLAN SUMMARY

Hospitality Industry 401(k) Plan

As Of: December 31, 2022

Report contains information up through the last business day of end period.

Table of Contents

Section I Plan Summary

Plan Summary

Historical Plan Statistics

	10/1/2022 - 10/31/2022	11/1/2022 - 11/30/2022	12/1/2022 - 12/31/2022
Total Participants Balances	$37,968,351	$39,779,990	$38,805,801
Contributions*	$444,011	$366,156	$437,181
Distributions*	($124,691)	($209,066)	($170,858)
Cash Flow	$319,320	$157,089	$266,323
Market Value Gain / Loss**	$1,350,887	$1,659,996	($1,223,761)
Account Balances			
Average Participant Balance	$34,392	$35,806	$34,772
Participation			
Total Participants with a Balance	1,104	1,111	1,116
Asset Allocation			
% of Plan Assets in Stable Value	22.4%	21.6%	22.6%
Number of Participants in One Fund	574	581	585
Number of Participants in Four or More Funds	330	331	332
Distributions			
Number of Distributions*	28	19	13
Termination	$69,153	$96,764	$57,235
Hardship	$0	$10,625	$0
In Service	$13,754	$93,563	$94,463
Amount of Distributions	$124,691	$209,066	$170,858
Amount of Distributions Representing Rollovers	$37,387	$35,081	$48,261
% of Assets Distributed*	0.3%	0.5%	0.4%

**Includes Rollovers, Coronavirus-Related Distributions & Repayments, and Qualified Birth or Adoption Distributions & Repayments if applicable on the plan.*

***This is not the equivalent of a plan level return on investment due to the timing of additions, distributions and underlying investment performance.*

Plan Summary

Plan Demographics Summary

	1/1/2021-12/31/2021	1/1/2022-12/31/2022
Total Participants*	1,274	1,116
Active Participants	976	940
Terminated Participants	297	176
Multiple Status Participants***	1	0
Average Participant Balance	$36,112	$34,772
Average Account Balance for Active Participants	$36,532	$32,127
Median Participant Balance	$9,265	$12,296
Median Participant Balance for Active Participants	$10,261	$11,173
Participants Age 50 and Over	924	811
Total Assets for Participants Age 50 and Over	$41,482,087	$34,542,107
Total (Contributions + Rollovers In)	$1,526,492	$4,125,375
Participant Contributions	$1,316,841	$3,844,336
Employer Contributions	$0	$702
Rollovers In	$209,651	$280,337
Coronavirus-Related Distribution Repayments	$35,010	
Total Distributions	($4,055,774)	($3,364,782)
Cash	($1,778,765)	($2,665,385)
Rollovers Out	($2,277,009)	($699,397)
Percentage of Assets Distributed	8.8%	8.7%
Market Value Gain / Loss****	$4,480,011	($7,680,910)
Total Participant Balances	$46,006,454	$38,805,801

**Participant(s) with an account balance greater than $0.*

**** Participant(s) with an account balance greater than $0 in more than one participant status category (e.g. Active status in one subplan but Terminated status in another subplan).*

*****This is not the equivalent of a plan level return on investment due to the timing of additions, distributions and underlying investment performance.*

Rollovers In is the total dollars credited to participant accounts within the period defined that originated in other qualified retirement plan accounts.

Plan Summary

Fund Allocation by Contributions

INVESTMENT OPTIONS	1/1/2021 - 12/31/2021	%	1/1/2022 - 12/31/2022	%	Change	%
GUARANTEED INCOME FUND	$211,747	16.1%	$811,853	21.1%	$600,106	283.4%
VANGUARD TARGET RETIREMENT 2030 FUND	$29,077	2.2%	$478,188	12.4%	$449,111	1,544.6%
VANGUARD TARGET RETIREMENT 2040 FUND	$11,669	0.9%	$390,369	10.2%	$378,700	3,245.3%
VANGUARD TARGET RETIREMENT 2020 FUND	$29,410	2.2%	$309,384	8.1%	$279,974	952.0%
VANGUARD 500 INDEX FUND ADMIRAL SHARES	$77,508	5.9%	$254,299	6.6%	$176,792	228.1%
VANGUARD TARGET RETIREMENT INCOME FUND	$5,324	0.4%	$164,645	4.3%	$159,320	2,992.4%
VANGUARD TARGET RETIREMENT 2050 FUND	$3,633	0.3%	$142,756	3.7%	$139,123	3,829.0%
VANGUARD TARGET RETIREMENT 2035 FUND	$2,249	0.2%	$142,236	3.7%	$139,987	6,225.6%
VANGUARD TARGET RETIREMENT 2025 FUND	$3,362	0.3%	$117,715	3.1%	$114,353	3,401.7%
BAIRD CORE PLUS BOND FUND CLASS INSTITUTIONAL	$38,785	3.0%	$110,023	2.9%	$71,238	183.7%
TOUCHSTONE SANDS CAPITAL SELECT GROWTH FUND INSTITUTIONAL CLASS	$34,322	2.6%	$81,618	2.1%	$47,295	137.8%
VANGUARD EQUITY-INCOME FUND ADMIRAL SHARES	$26,996	2.1%	$78,675	2.1%	$51,679	191.4%
COLUMBIA HIGH YIELD BOND FUND INSTITUTIONAL 3 CLASS	$17,001	1.3%	$75,145	2.0%	$58,144	342.0%
VANGUARD MID-CAP INDEX FUND ADMIRAL SHARES	$24,270	1.8%	$67,787	1.8%	$43,518	179.3%
DFA INTERNATIONAL SMALL CAP VALUE PORTFOLIO INSTITUTIONAL CLASS	$26,767	2.0%	$62,883	1.6%	$36,116	134.9%
VANGUARD SMALL-CAP INDEX FUND ADMIRAL SHARES	$22,002	1.7%	$58,375	1.5%	$36,373	165.3%
VANGUARD TARGET RETIREMENT 2045 FUND	$1,260	0.1%	$56,951	1.5%	$55,691	4,420.9%
VANGUARD REAL ESTATE INDEX FUND ADMIRAL SHARES	$19,671	1.5%	$51,269	1.3%	$31,598	160.6%
VANGUARD TARGET RETIREMENT 2060 FUND	$1,661	0.1%	$47,035	1.2%	$45,374	2,732.0%
PRINCIPAL SMALLCAP GROWTH FUND I CLASS R-6	$20,106	1.5%	$40,185	1.1%	$20,078	99.9%
AMERICAN FUNDS EUROPACIFIC GROWTH FUND CLASS R-6	$12,314	0.9%	$35,502	0.9%	$23,188	188.3%
ARTISAN MID CAP FUND INSTITUTIONAL CLASS	$15,683	1.2%	$30,769	0.8%	$15,085	96.2%
VANGUARD INSTITUTIONAL TARGET RETIREMENT 2030 FUND INSTITUTIONAL SHARES	$154,521	11.7%	$27,061	0.7%	($127,460)	(82.5%)
VANGUARD TARGET RETIREMENT 2055 FUND	$990	0.1%	$26,791	0.7%	$25,801	2,607.0%
VANGUARD INSTITUTIONAL TARGET RETIREMENT 2020 FUND INSTITUTIONAL SHARES	$122,666	9.3%	$26,643	0.7%	($96,023)	(78.3%)
GOLDMAN SACHS SMALL CAP VALUE FUND CLASS R6	$6,999	0.5%	$24,088	0.6%	$17,089	244.2%
VICTORY SYCAMORE ESTABLISHED VALUE FUND CLASS R6	$9,179	0.7%	$21,497	0.6%	$12,318	134.2%
VANGUARD INSTITUTIONAL TARGET RETIREMENT 2040 FUND INSTITUTIONAL SHARES	$129,383	9.8%	$20,015	0.5%	($109,368)	(84.5%)
VANGUARD EMERGING MARKETS STOCK INDEX FUND ADMIRAL SHARES	$4,783	0.4%	$17,762	0.5%	$12,978	271.3%
VANGUARD TARGET RETIREMENT 2065 FUND	$3	0.0%	$11,575	0.3%	$11,571	353,862.4%
VANGUARD INFLATION-PROTECTED SECURITIES FUND ADMIRAL SHARES	$2,676	0.2%	$10,815	0.3%	$8,139	304.1%
VANGUARD INSTITUTIONAL TARGET RETIREMENT INCOME FUND INSTITUTIONAL SHARES	$62,370	4.7%	$10,125	0.3%	($52,245)	(83.8%)
VANGUARD INSTITUTIONAL TARGET RETIREMENT 2050 FUND INSTITUTIONAL SHARES	$41,442	3.2%	$7,310	0.2%	($34,132)	(82.4%)
VANGUARD TOTAL BOND MARKET INDEX FUND ADMIRAL SHARES	$1,681	0.1%	$6,400	0.2%	$4,719	280.8%
VANGUARD INSTITUTIONAL TARGET RETIREMENT 2035 FUND INSTITUTIONAL SHARES	$46,211	3.5%	$5,781	0.2%	($40,430)	(87.5%)
VANGUARD INSTITUTIONAL TARGET RETIREMENT 2025 FUND INSTITUTIONAL SHARES	$38,390	2.9%	$4,849	0.1%	($33,541)	(87.4%)
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND ADMIRAL SHARES	$846	0.1%	$4,164	0.1%	$3,319	392.5%
VANGUARD TARGET RETIREMENT 2015 FUND	$377	0.0%	$3,850	0.1%	$3,473	921.9%
VANGUARD INSTITUTIONAL TARGET RETIREMENT 2045 FUND INSTITUTIONAL SHARES	$25,338	1.9%	$3,803	0.1%	($21,535)	(85.0%)
VANGUARD INSTITUTIONAL TARGET RETIREMENT 2060 FUND INSTITUTIONAL SHARES	$17,825	1.4%	$2,405	0.1%	($15,420)	(86.5%)
VANGUARD INSTITUTIONAL TARGET RETIREMENT 2055 FUND INSTITUTIONAL SHARES	$9,664	0.7%	$1,336	0.0%	($8,328)	(86.2%)
VANGUARD INSTITUTIONAL TARGET RETIREMENT 2015 FUND INSTITUTIONAL SHARES	$3,331	0.3%	$565	0.0%	($2,766)	(83.0%)
VANGUARD INSTITUTIONAL TARGET RETIREMENT 2065 FUND INSTITUTIONAL SHARES	$3,348	0.3%	$543	0.0%	($2,805)	(83.8%)
TOTAL ASSETS CONTRIBUTED	$1,316,841	100.0%	$3,845,038	100.0%	$2,528,197	192.0%

Plan Summary

Participant Distribution Statistics

Distribution Type	Amount of Withdrawals Taken: 1/1/2021 - 12/31/2021	Amount of Withdrawals Taken: 1/1/2022 - 12/31/2022	Change	% Change	# of Withdrawals: 1/1/2021 - 12/31/2021	# of Withdrawals: 1/1/2022 - 12/31/2022	Change	% Change
Termination	$2,559,551	$1,576,770	($982,781)	(38%)	88	95	7	8%
In-Service Withdrawal	$1,316,536	$1,290,951	($25,585)	(2%)	64	92	28	44%
Hardship Withdrawal	$125,360	$162,995	$37,635	30%	10	17	7	70%
Small Balance Cashout	$0	$158,511	$158,511	n/a	0	175	175	n/a
Death Distribution	$19,488	$97,221	$77,733	399%	3	11	8	267%
Required Minimum Distribution	$34,839	$76,992	$42,153	121%	21	28	7	33%
QDRO	$0	$1,341	$1,341	n/a	0	1	1	n/a
Grand Total	**$4,055,774**	**$3,364,782**	**($690,993)**	**(17%)**	**186**	**419**	**233**	**125%**

1/1/2022 - 12/31/2022

	Amount of Withdrawals Taken			# of Withdrawals		
Distribution Sub-Type	Age < 50	Age >= 50	Total	Age < 50	Age >= 50	Total
Rollover	$129,870	$702,629	$832,499	30	60	90
Cash	$214,958	$2,317,325	$2,532,282	59	270	329
Grand Total	**$344,828**	**$3,019,954**	**$3,364,782**	**89**	**330**	**419**

Termination - A withdrawal that is taken when the participant is active and terminating from employment or is already in a 'Terminated' status.

In-Service Withdrawal - A distribution that is taken while the participant is still active and before they experience a triggering event (e.g. reaching a certain age, termination from employment, etc.).

Hardship Withdrawal - A distribution which is requested by a participant because of an immediate and heavy financial need that cannot be satisfied from other resources.

Small Balance Cashout - Distribution of a participant's account when they fall below the cash out threshold set by the plan.

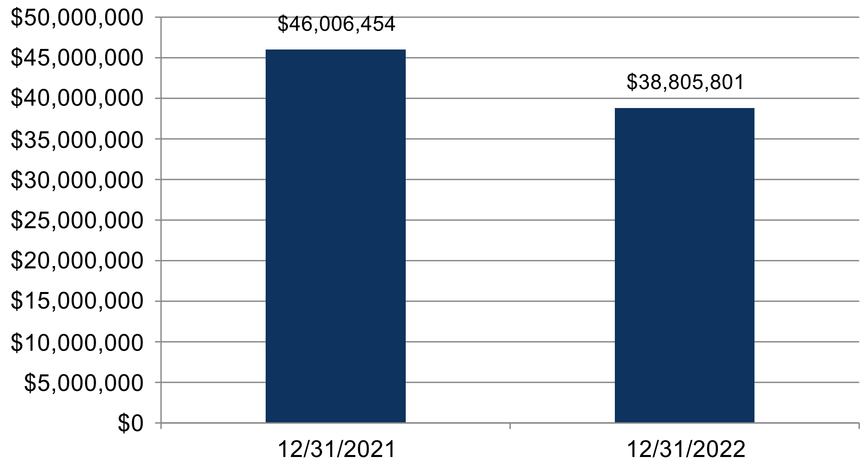
Death Distribution - Distribution taken by a beneficiary. This could include required minimum distributions, installment payments, etc.

Required Minimum Distribution - Minimum amounts that a participant must withdraw annually upon reaching a certain age or retirement. This would exclude any beneficiary or QDRO accounts.

QDRO - Distribution taken by the recipient of a QDRO. This could include required minimum distributions, installment payments, etc.

Plan Summary

Plan Assets



Transaction Summary

Transactions	1/1/2021 - 12/31/2021	1/1/2022 - 12/31/2022
Total Enrollees*	78	79
Number of Participants with Transfers	931	2,020
Distributions	186	419

*Number of participants that were enrolled into the plan within the reporting period. This can include those individuals who self enrolled or auto enrolled, if applicable on the plan. Rehires may not be included if their original enrollment date falls outside the reporting period.

Asset Allocation/Net Cash Flow

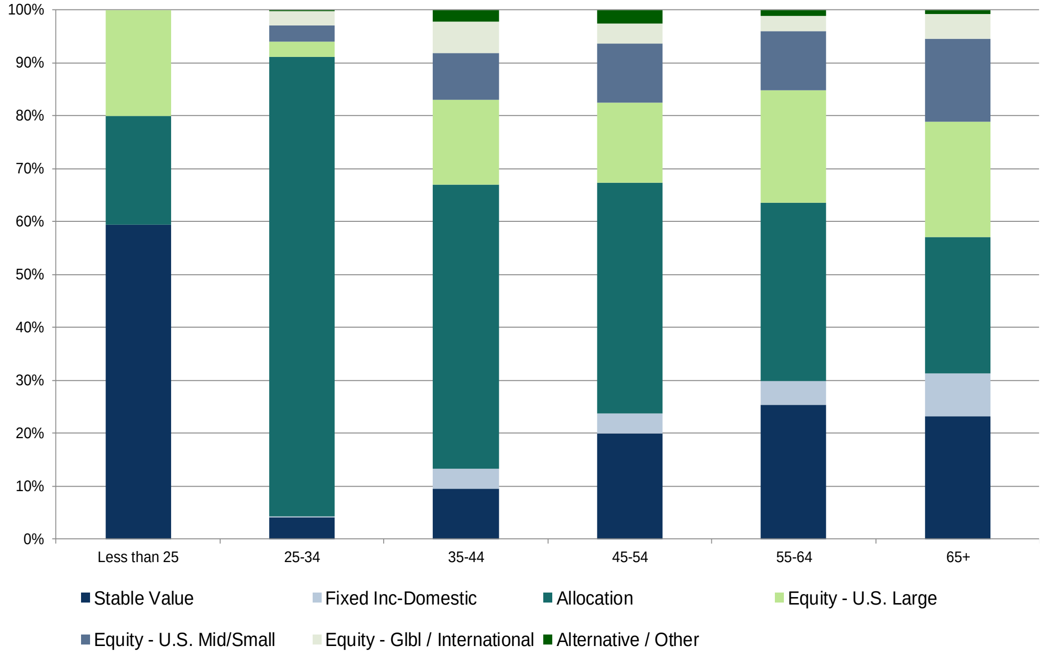
January 1, 2022 to December 31, 2022

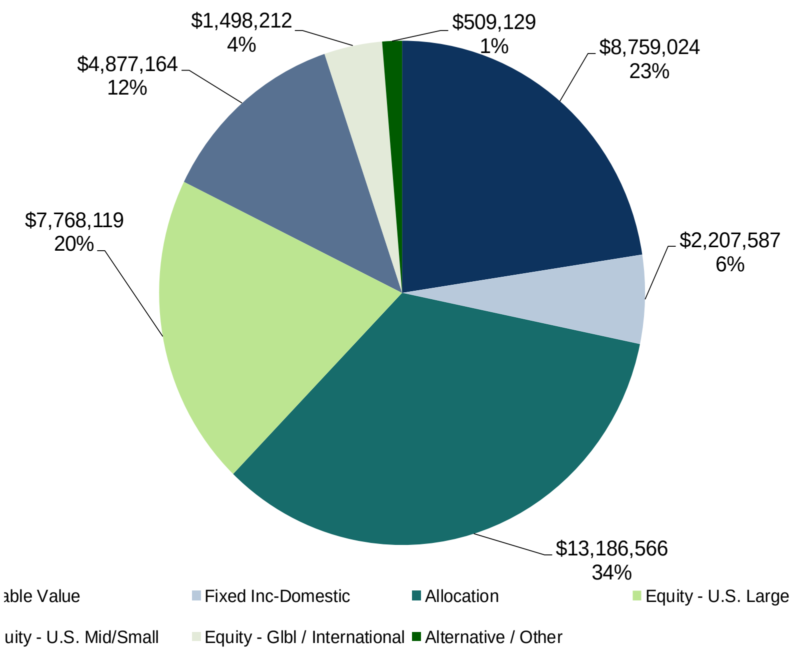
	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Total Plan Assets	$3,597	$430,149	$2,086,763	$6,333,086	$15,739,733	$14,212,474	$38,805,801
% Assets	0.0%	1.1%	5.4%	16.3%	40.6%	36.6%	100.0%
Contributions	$3,744	$119,137	$449,595	$1,031,175	$1,438,949	$802,437	$3,845,038
Rollovers In*	$0	$1,972	$56,991	$143,709	$23,390	$54,275	$280,337
Total Incoming $	$3,744	$121,109	$506,586	$1,174,884	$1,462,339	$856,712	$4,125,375
Cash Distributions	($248)	($18,539)	($127,348)	($187,674)	($1,205,332)	($1,126,244)	($2,665,385)
% of Cash Distributions	100.0%	100.0%	65.1%	100.0%	78.2%	79.3%	79.2%
Rollovers Out	$0	$0	($68,305)	$0	($336,951)	($294,140)	($699,397)
% of Rollover Distributions	0.0%	0.0%	34.9%	0.0%	21.8%	20.7%	20.8%
Total Distributions	($248)	($18,539)	($195,653)	($187,674)	($1,542,284)	($1,420,384)	($3,364,782)
Net Cash Flow	$3,496	$102,570	$310,933	$987,210	($79,944)	($563,672)	$760,593
Total Participants	2	43	147	262	407	255	1,116
Avg. Account Balance	$1,798	$10,003	$14,196	$24,172	$38,673	$55,735	$34,772
Taft Hartley Book of Business Avg. Account Balance as of 12/31/2021	*$7,037*	*$23,264*	*$58,573*	*$107,807*	*$142,528*	*$84,804*	*$85,028*
Median Account Balance	$2,135	$6,344	$5,591	$10,024	$17,425	$19,970	$12,296
Taft Hartley Book of Business Median Account Balance as of 12/31/2021	*$6,784*	*$16,275*	*$43,002*	*$74,359*	*$110,392*	*$59,846*	*$61,429*

*Rollovers In is the total dollars credited to participant accounts within the period defined that originated in other qualified retirement plan accounts.

**Total column for participant count is a sum of participants across each age group. E.g. If a participant has both a main account and beneficiary account within different age groups (decedent's date of birth), that participant will be counted twice.

Assets by Asset Class and Age Group as of December 31, 2022





Plan Summary

Assets by Asset Class and Age Group as of December 31, 2022

Asset Class	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Stable Value	$2,135	$17,459	$198,154	$1,259,684	$3,982,963	$3,298,627	$8,759,024
Fixed Inc-Domestic	$0	$563	$80,690	$248,028	$718,687	$1,159,620	$2,207,587
Allocation	$739	$374,097	$1,120,145	$2,753,145	$5,289,425	$3,649,014	$13,186,566
Equity - U.S. Large	$723	$12,381	$335,252	$967,831	$3,357,782	$3,094,149	$7,768,119
Equity - U.S. Mid/Small	$0	$12,877	$181,098	$705,633	$1,748,440	$2,229,116	$4,877,164
Equity - Glbl / International	$0	$11,608	$125,952	$238,060	$454,374	$668,218	$1,498,212
Alternative / Other	$0	$1,164	$45,471	$160,704	$188,062	$113,728	$509,129
Total Assets	$3,597	$430,149	$2,086,763	$6,333,086	$15,739,733	$14,212,473	$38,805,801
% of Assets	0.0%	1.1%	5.4%	16.3%	40.6%	36.6%	100%
Total Participants	2	43	147	262	407	255	1,116
Avg Account Balance	$1,798	$10,003	$14,196	$24,172	$38,673	$55,735	$34,772
Taft Hartley Book of Business Avg. Account Balance as of 12/31/2021	*$7,037*	*$23,264*	*$58,573*	*$107,807*	*$142,528*	*$84,804*	*$85,028*

Plan Summary

Asset Allocation by Funds as of December 31, 2022

INVESTMENT OPTIONS	Asset Class	12/31/2021	% of Assets	12/31/2022	% of Assets	Asset % Change
GUARANTEED INCOME FUND	Stable Value	$7,598,453	16.5%	$8,759,024	22.6%	15.3%
VANGUARD INFLATION-PROTECTED SECURITIES FUND ADMIRAL SHARES	Fixed Income - Inflation Protected Bond	$80,686	0.2%	$60,545	0.2%	(25.0%)
VANGUARD TOTAL BOND MARKET INDEX FUND ADMIRAL SHARES	Fixed Income - Intermediate Core Bond	$1,673	0.0%	$26,969	0.1%	1,512.3%
BAIRD CORE PLUS BOND FUND CLASS INSTITUTIONAL	Fixed Income - Intermediate Core-Plus Bond	$1,809,336	3.9%	$1,398,922	3.6%	(22.7%)
COLUMBIA HIGH YIELD BOND FUND INSTITUTIONAL 3 CLASS	Fixed Income - High Yield Bond	$839,054	1.8%	$721,150	1.9%	(14.1%)
VANGUARD INSTITUTIONAL TARGET RETIREMENT INCOME FUND INSTITUTIONAL SHARES	Allocation - Target-Date Retirement Income	$1,733,530	3.8%	$0	0.0%	(100.0%)
VANGUARD TARGET RETIREMENT INCOME FUND	Allocation - Target-Date Retirement Income	$0	0.0%	$1,453,382	3.7%	N/A
VANGUARD INSTITUTIONAL TARGET RETIREMENT 2015 FUND INSTITUTIONAL SHARES	Allocation - Target-Date 2015	$9,779	0.0%	$0	0.0%	(100.0%)
VANGUARD INSTITUTIONAL TARGET RETIREMENT 2020 FUND INSTITUTIONAL SHARES	Allocation - Target-Date 2020	$4,050,315	8.8%	$0	0.0%	(100.0%)
VANGUARD TARGET RETIREMENT 2020 FUND	Allocation - Target-Date 2020	$0	0.0%	$3,284,852	8.5%	N/A
VANGUARD INSTITUTIONAL TARGET RETIREMENT 2025 FUND INSTITUTIONAL SHARES	Allocation - Target-Date 2025	$113,622	0.2%	$0	0.0%	(100.0%)
VANGUARD TARGET RETIREMENT 2025 FUND	Allocation - Target-Date 2025	$0	0.0%	$308,465	0.8%	N/A
VANGUARD INSTITUTIONAL TARGET RETIREMENT 2030 FUND INSTITUTIONAL SHARES	Allocation - Target-Date 2030	$5,392,441	11.7%	$0	0.0%	(100.0%)
VANGUARD TARGET RETIREMENT 2030 FUND	Allocation - Target-Date 2030	$0	0.0%	$4,404,283	11.3%	N/A
VANGUARD INSTITUTIONAL TARGET RETIREMENT 2035 FUND INSTITUTIONAL SHARES	Allocation - Target-Date 2035	$125,924	0.3%	$0	0.0%	(100.0%)
VANGUARD TARGET RETIREMENT 2035 FUND	Allocation - Target-Date 2035	$0	0.0%	$244,789	0.6%	N/A
VANGUARD INSTITUTIONAL TARGET RETIREMENT 2040 FUND INSTITUTIONAL SHARES	Allocation - Target-Date 2040	$2,586,331	5.6%	$0	0.0%	(100.0%)
VANGUARD TARGET RETIREMENT 2040 FUND	Allocation - Target-Date 2040	$0	0.0%	$2,394,214	6.2%	N/A
VANGUARD INSTITUTIONAL TARGET RETIREMENT 2045 FUND INSTITUTIONAL SHARES	Allocation - Target-Date 2045	$48,259	0.1%	$0	0.0%	(100.0%)
VANGUARD TARGET RETIREMENT 2045 FUND	Allocation - Target-Date 2045	$0	0.0%	$87,523	0.2%	N/A
VANGUARD INSTITUTIONAL TARGET RETIREMENT 2050 FUND INSTITUTIONAL SHARES	Allocation - Target-Date 2050	$720,246	1.6%	$0	0.0%	(100.0%)
VANGUARD TARGET RETIREMENT 2050 FUND	Allocation - Target-Date 2050	$0	0.0%	$643,181	1.7%	N/A
VANGUARD INSTITUTIONAL TARGET RETIREMENT 2055 FUND INSTITUTIONAL SHARES	Allocation - Target-Date 2055	$34,140	0.1%	$0	0.0%	(100.0%)
VANGUARD TARGET RETIREMENT 2055 FUND	Allocation - Target-Date 2055	$0	0.0%	$55,039	0.1%	N/A
VANGUARD INSTITUTIONAL TARGET RETIREMENT 2060 FUND INSTITUTIONAL SHARES	Allocation - Target-Date 2060	$311,626	0.7%	$0	0.0%	(100.0%)
VANGUARD TARGET RETIREMENT 2060 FUND	Allocation - Target-Date 2060	$0	0.0%	$295,928	0.8%	N/A
VANGUARD INSTITUTIONAL TARGET RETIREMENT 2065 FUND INSTITUTIONAL SHARES	Allocation - Target-Date 2065+	$5,363	0.0%	$0	0.0%	(100.0%)
VANGUARD TARGET RETIREMENT 2065 FUND	Allocation - Target-Date 2065+	$0	0.0%	$14,910	0.0%	N/A
VANGUARD EQUITY-INCOME FUND ADMIRAL SHARES	Large Cap - Value	$483,472	1.1%	$862,244	2.2%	78.3%
VANGUARD 500 INDEX FUND ADMIRAL SHARES	Large Cap - Blend	$5,950,135	12.9%	$5,027,965	13.0%	(15.5%)
TOUCHSTONE SANDS CAPITAL SELECT GROWTH FUND INSTITUTIONAL CLASS	Large Cap - Growth	$4,725,786	10.3%	$1,877,910	4.8%	(60.3%)
VICTORY SYCAMORE ESTABLISHED VALUE FUND CLASS R6	Mid Cap - Value	$350,558	0.8%	$345,526	0.9%	(1.4%)
VANGUARD MID-CAP INDEX FUND ADMIRAL SHARES	Mid Cap - Blend	$1,234,651	2.7%	$985,142	2.5%	(20.2%)
ARTISAN MID CAP FUND INSTITUTIONAL CLASS	Mid Cap - Growth	$3,175,417	6.9%	$1,768,183	4.6%	(44.3%)
GOLDMAN SACHS SMALL CAP VALUE FUND CLASS R6	Small Cap - Blend	$205,061	0.4%	$164,393	0.4%	(19.8%)
VANGUARD SMALL-CAP INDEX FUND ADMIRAL SHARES	Small Cap - Blend	$1,607,566	3.5%	$1,336,322	3.4%	(16.9%)
PRINCIPAL SMALLCAP GROWTH FUND I CLASS R-6	Small Cap - Growth	$398,354	0.9%	$277,598	0.7%	(30.3%)
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND ADMIRAL SHARES	International - Large Blend	$4,764	0.0%	$38,202	0.1%	701.9%
AMERICAN FUNDS EUROPACIFIC GROWTH FUND CLASS R-6	International - Large Growth	$341,306	0.7%	$250,094	0.6%	(26.7%)
DFA INTERNATIONAL SMALL CAP VALUE PORTFOLIO INSTITUTIONAL CLASS	International - Small / Mid Value	$1,263,440	2.7%	$1,100,008	2.8%	(12.9%)
Data as of:		12/31/2021		12/31/2022		
Total Plan Assets:		$46,006,454		$38,805,801		
Total Participant Accounts:		1,274		1,116		
Average Balance:		$36,112		$34,772		

Plan Summary

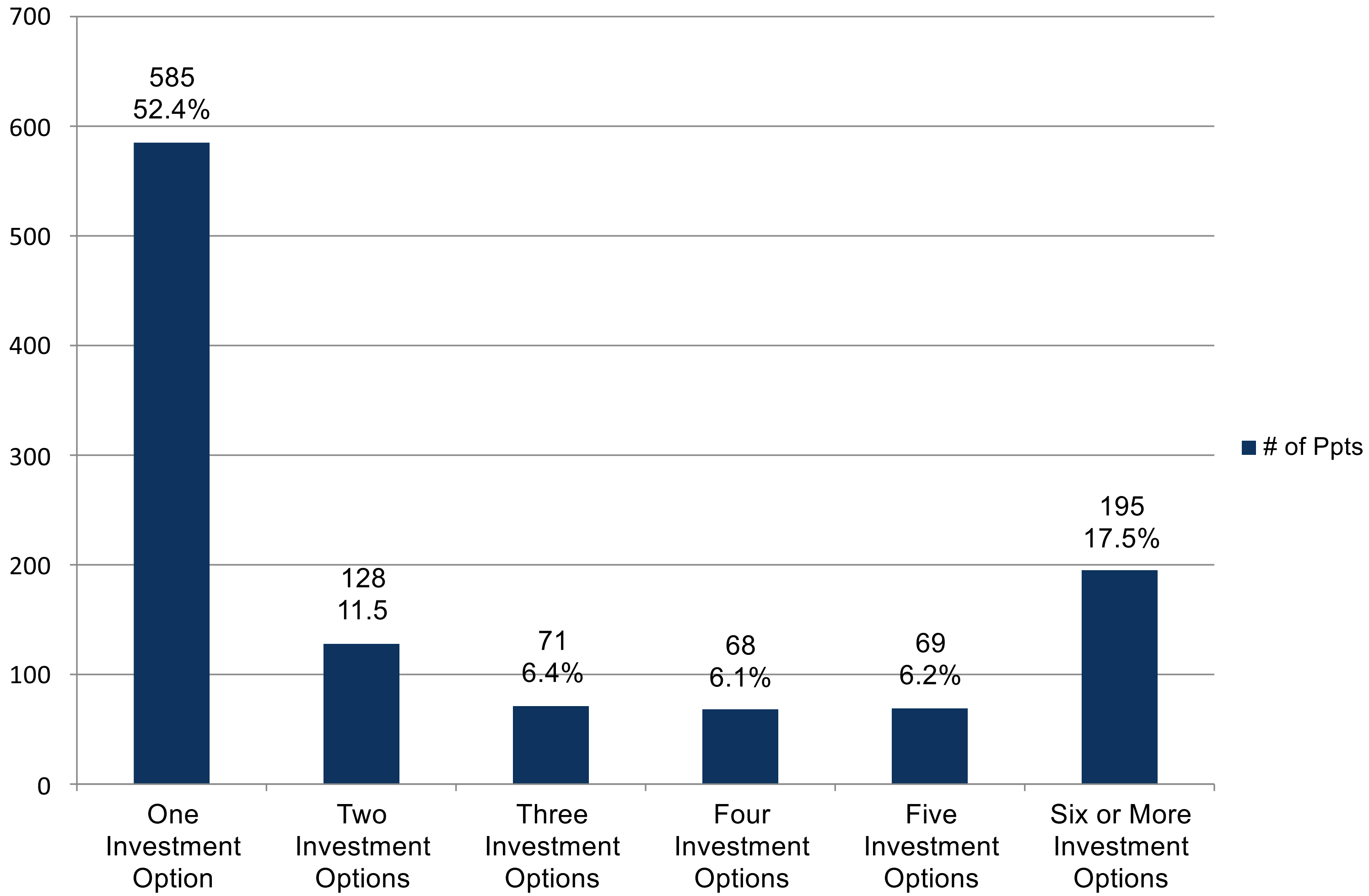
Utilization by Fund as of December 31, 2022

INVESTMENT OPTIONS	Balance	# of Ppts	Ppts Using as Sole Investment
GUARANTEED INCOME FUND	$8,759,024	449	103
VANGUARD 500 INDEX FUND ADMIRAL SHARES	$5,027,965	322	1
VANGUARD TARGET RETIREMENT 2030 FUND	$4,404,283	329	115
VANGUARD TARGET RETIREMENT 2020 FUND	$3,284,852	168	60
VANGUARD TARGET RETIREMENT 2040 FUND	$2,394,214	159	97
TOUCHSTONE SANDS CAPITAL SELECT GROWTH FUND INSTITUTIONAL CLASS	$1,877,910	146	1
ARTISAN MID CAP FUND INSTITUTIONAL CLASS	$1,768,183	182	1
VANGUARD TARGET RETIREMENT INCOME FUND	$1,453,382	236	49
BAIRD CORE PLUS BOND FUND CLASS INSTITUTIONAL	$1,398,922	160	3
VANGUARD SMALL-CAP INDEX FUND ADMIRAL SHARES	$1,336,322	132	1
DFA INTERNATIONAL SMALL CAP VALUE PORTFOLIO INSTITUTIONAL CLASS	$1,100,008	126	1
VANGUARD MID-CAP INDEX FUND ADMIRAL SHARES	$985,142	127	1
VANGUARD EQUITY-INCOME FUND ADMIRAL SHARES	$862,244	69	1
COLUMBIA HIGH YIELD BOND FUND INSTITUTIONAL 3 CLASS	$721,150	83	5
VANGUARD TARGET RETIREMENT 2050 FUND	$643,181	86	50
VANGUARD REAL ESTATE INDEX FUND ADMIRAL SHARES	$509,129	87	2
VICTORY SYCAMORE ESTABLISHED VALUE FUND CLASS R6	$345,526	57	0
VANGUARD TARGET RETIREMENT 2025 FUND	$308,465	45	24
VANGUARD TARGET RETIREMENT 2060 FUND	$295,928	30	16
PRINCIPAL SMALLCAP GROWTH FUND I CLASS R-6	$277,598	60	0
AMERICAN FUNDS EUROPACIFIC GROWTH FUND CLASS R-6	$250,094	77	0
VANGUARD TARGET RETIREMENT 2035 FUND	$244,789	67	31
GOLDMAN SACHS SMALL CAP VALUE FUND CLASS R6	$164,393	46	1
VANGUARD EMERGING MARKETS STOCK INDEX FUND ADMIRAL SHARES	$109,908	39	0
VANGUARD TARGET RETIREMENT 2045 FUND	$87,523	39	16
VANGUARD INFLATION-PROTECTED SECURITIES FUND ADMIRAL SHARES	$60,545	30	1
VANGUARD TARGET RETIREMENT 2055 FUND	$55,039	13	3
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND ADMIRAL SHARES	$38,202	7	0
VANGUARD TOTAL BOND MARKET INDEX FUND ADMIRAL SHARES	$26,969	7	0
VANGUARD TARGET RETIREMENT 2065 FUND	$14,910	12	2
Total	$38,805,801		

Plan Summary

Investment Utilization

as of December 31, 2022



Due to rounding, bar graph may not equal 100%

Plan Summary

Participant Fund Transfers

1/1/2021 - 12/31/2021	
INVESTMENT OPTIONS	Total
VANGUARD INSTITUTIONAL TARGET RETIREMENT 2030 FUND INSTITUTIONAL SHARES	$5,009,393
VANGUARD INSTITUTIONAL TARGET RETIREMENT 2020 FUND INSTITUTIONAL SHARES	$4,339,714
VANGUARD INSTITUTIONAL TARGET RETIREMENT 2040 FUND INSTITUTIONAL SHARES	$2,331,760
VANGUARD INSTITUTIONAL TARGET RETIREMENT INCOME FUND INSTITUTIONAL SHARI	$1,731,863
VANGUARD INSTITUTIONAL TARGET RETIREMENT 2050 FUND INSTITUTIONAL SHARES	$624,252
TOUCHSTONE SANDS CAPITAL SELECT GROWTH FUND INSTITUTIONAL CLASS	$379,904
VANGUARD INSTITUTIONAL TARGET RETIREMENT 2060 FUND INSTITUTIONAL SHARES	$268,771
VANGUARD 500 INDEX FUND ADMIRAL SHARES	$257,414
VANGUARD INSTITUTIONAL TARGET RETIREMENT 2025 FUND INSTITUTIONAL SHARES	$163,915
VANGUARD REAL ESTATE INDEX FUND ADMIRAL SHARES	$78,483
VANGUARD INSTITUTIONAL TARGET RETIREMENT 2035 FUND INSTITUTIONAL SHARES	$71,804
VICTORY SYCAMORE ESTABLISHED VALUE FUND CLASS R6	$49,378
GUARANTEED INCOME FUND	$39,185
COLUMBIA HIGH YIELD BOND FUND INSTITUTIONAL 3 CLASS	$23,010
VANGUARD INSTITUTIONAL TARGET RETIREMENT 2045 FUND INSTITUTIONAL SHARES	$22,199
VANGUARD INSTITUTIONAL TARGET RETIREMENT 2055 FUND INSTITUTIONAL SHARES	$22,196
GOLDMAN SACHS SMALL CAP VALUE FUND CLASS R6	$21,410
AMERICAN FUNDS EUROPACIFIC GROWTH FUND CLASS R-6	$14,424
VANGUARD MID-CAP INDEX FUND ADMIRAL SHARES	$11,049
VANGUARD INSTITUTIONAL TARGET RETIREMENT 2015 FUND INSTITUTIONAL SHARES	$6,074
VANGUARD INSTITUTIONAL TARGET RETIREMENT 2065 FUND INSTITUTIONAL SHARES	$1,690
DFA INTERNATIONAL SMALL CAP VALUE PORTFOLIO INSTITUTIONAL CLASS	($111)
VANGUARD TARGET RETIREMENT 2065 FUND	($1,690)
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND ADMIRAL SHARES	($2,519)
VANGUARD TARGET RETIREMENT 2015 FUND	($6,074)
VANGUARD EMERGING MARKETS STOCK INDEX FUND ADMIRAL SHARES	($11,160)
VANGUARD EQUITY-INCOME FUND ADMIRAL SHARES	($18,022)
VANGUARD TARGET RETIREMENT 2045 FUND	($22,199)
VANGUARD TARGET RETIREMENT 2055 FUND	($22,311)
VANGUARD INFLATION-PROTECTED SECURITIES FUND ADMIRAL SHARES	($23,044)
BAIRD CORE PLUS BOND FUND CLASS INSTITUTIONAL	($62,309)
VANGUARD TARGET RETIREMENT 2035 FUND	($71,804)
VANGUARD SMALL-CAP INDEX FUND ADMIRAL SHARES	($126,767)
VANGUARD TARGET RETIREMENT 2025 FUND	($151,837)
PRINCIPAL SMALLCAP GROWTH FUND I CLASS R-6	($230,158)
VANGUARD TARGET RETIREMENT 2060 FUND	($268,771)
ARTISAN MID CAP FUND INSTITUTIONAL CLASS	($379,089)
VANGUARD TARGET RETIREMENT 2050 FUND	($627,861)
VANGUARD TARGET RETIREMENT INCOME FUND	($1,731,090)
VANGUARD TARGET RETIREMENT 2040 FUND	($2,339,604)
VANGUARD TARGET RETIREMENT 2020 FUND	($4,338,644)
VANGUARD TARGET RETIREMENT 2030 FUND	($5,032,823)
TOTAL	$0

1/1/2022 - 12/31/2022	
INVESTMENT OPTIONS	Total
VANGUARD TARGET RETIREMENT 2030 FUND	$4,843,068
VANGUARD TARGET RETIREMENT 2020 FUND	$3,767,952
VANGUARD TARGET RETIREMENT 2040 FUND	$2,415,634
VANGUARD TARGET RETIREMENT INCOME FUND	$1,668,977
GUARANTEED INCOME FUND	$963,174
VANGUARD TARGET RETIREMENT 2050 FUND	$684,093
VANGUARD EQUITY-INCOME FUND ADMIRAL SHARES	$474,042
VANGUARD TARGET RETIREMENT 2060 FUND	$297,563
VANGUARD TARGET RETIREMENT 2025 FUND	$194,631
VANGUARD TARGET RETIREMENT 2035 FUND	$126,869
VANGUARD 500 INDEX FUND ADMIRAL SHARES	$99,979
VANGUARD TARGET RETIREMENT 2045 FUND	$49,450
VANGUARD TARGET RETIREMENT 2055 FUND	$33,716
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND ADMIRAL SHARES	$18,629
VANGUARD SMALL-CAP INDEX FUND ADMIRAL SHARES	$10,598
VANGUARD TARGET RETIREMENT 2065 FUND	$5,611
VANGUARD MID-CAP INDEX FUND ADMIRAL SHARES	$4,921
VICTORY SYCAMORE ESTABLISHED VALUE FUND CLASS R6	$1,784
VANGUARD TARGET RETIREMENT 2015 FUND	($2,828)
VANGUARD EMERGING MARKETS STOCK INDEX FUND ADMIRAL SHARES	($2,909)
VANGUARD INSTITUTIONAL TARGET RETIREMENT 2065 FUND INSTITUTIONAL SHARES	($5,611)
COLUMBIA HIGH YIELD BOND FUND INSTITUTIONAL 3 CLASS	($8,098)
VANGUARD INSTITUTIONAL TARGET RETIREMENT 2015 FUND INSTITUTIONAL SHARES	($10,008)
PRINCIPAL SMALLCAP GROWTH FUND I CLASS R-6	($14,632)
VANGUARD INFLATION-PROTECTED SECURITIES FUND ADMIRAL SHARES	($15,166)
VANGUARD REAL ESTATE INDEX FUND ADMIRAL SHARES	($26,436)
GOLDMAN SACHS SMALL CAP VALUE FUND CLASS R6	($28,423)
AMERICAN FUNDS EUROPACIFIC GROWTH FUND CLASS R-6	($31,541)
DFA INTERNATIONAL SMALL CAP VALUE PORTFOLIO INSTITUTIONAL CLASS	($33,168)
VANGUARD INSTITUTIONAL TARGET RETIREMENT 2055 FUND INSTITUTIONAL SHARES	($33,716)
VANGUARD INSTITUTIONAL TARGET RETIREMENT 2045 FUND INSTITUTIONAL SHARES	($49,450)
VANGUARD INSTITUTIONAL TARGET RETIREMENT 2025 FUND INSTITUTIONAL SHARES	($113,552)
VANGUARD INSTITUTIONAL TARGET RETIREMENT 2035 FUND INSTITUTIONAL SHARES	($125,417)
BAIRD CORE PLUS BOND FUND CLASS INSTITUTIONAL	($159,090)
ARTISAN MID CAP FUND INSTITUTIONAL CLASS	($208,216)
VANGUARD INSTITUTIONAL TARGET RETIREMENT 2060 FUND INSTITUTIONAL SHARES	($297,563)
VANGUARD INSTITUTIONAL TARGET RETIREMENT 2050 FUND INSTITUTIONAL SHARES	($690,151)
TOUCHSTONE SANDS CAPITAL SELECT GROWTH FUND INSTITUTIONAL CLASS	($771,997)
VANGUARD INSTITUTIONAL TARGET RETIREMENT INCOME FUND INSTITUTIONAL SHARI	($1,652,965)
VANGUARD INSTITUTIONAL TARGET RETIREMENT 2040 FUND INSTITUTIONAL SHARES	($2,440,881)
VANGUARD INSTITUTIONAL TARGET RETIREMENT 2020 FUND INSTITUTIONAL SHARES	($3,836,586)
VANGUARD INSTITUTIONAL TARGET RETIREMENT 2030 FUND INSTITUTIONAL SHARES	($5,102,287)
TOTAL	$0

Plan Summary

Participant Fund Transfers

January 1, 2022 to December 31, 2022

INVESTMENT OPTIONS	Less than 25	25-34	35-44	45-54	55-64	65+	Total
VANGUARD TARGET RETIREMENT 2030 FUND	$0	$237	$79,185	$871,785	$3,458,857	$433,004	$4,843,068
VANGUARD TARGET RETIREMENT 2020 FUND	$0	$169	$4,518	$5,024	$1,479,780	$2,278,461	$3,767,952
VANGUARD TARGET RETIREMENT 2040 FUND	$0	$186	$661,445	$1,665,981	$41,837	$46,185	$2,415,634
VANGUARD TARGET RETIREMENT INCOME FUND	$0	$10,133	$22,419	$101,754	$407,938	$1,126,732	$1,668,977
GUARANTEED INCOME FUND	$0	$0	$32,516	$195,568	$521,062	$214,028	$963,174
VANGUARD TARGET RETIREMENT 2050 FUND	$0	$169,499	$442,922	$19,986	$35,431	$16,255	$684,093
VANGUARD EQUITY-INCOME FUND ADMIRAL SHARES	$0	$0	$0	$600	$479,345	($5,903)	$474,042
VANGUARD TARGET RETIREMENT 2060 FUND	$327	$167,463	$2,206	$3,125	$123,900	$542	$297,563
VANGUARD TARGET RETIREMENT 2025 FUND	$0	$329	$1,245	$116	$151,891	$41,051	$194,631
VANGUARD TARGET RETIREMENT 2035 FUND	$0	$182	$175	$102,060	$24,452	$0	$126,869
VANGUARD 500 INDEX FUND ADMIRAL SHARES	$0	$0	($1,879)	($33,367)	$216,325	($81,100)	$99,979
VANGUARD TARGET RETIREMENT 2045 FUND	$0	$1,510	$33,867	$11,676	$2,397	$0	$49,450
VANGUARD TARGET RETIREMENT 2055 FUND	$0	$26,847	$90	$1,567	$0	$5,212	$33,716
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND ADMIRAL SHARES	$0	$0	$0	$18,170	$0	$459	$18,629
VANGUARD SMALL-CAP INDEX FUND ADMIRAL SHARES	$0	$0	$31,484	($15,921)	($1,270)	($3,696)	$10,598
VANGUARD TARGET RETIREMENT 2065 FUND	$0	$1,893	$90	$3,346	$0	$282	$5,611
VANGUARD MID-CAP INDEX FUND ADMIRAL SHARES	$0	$0	$0	$0	$8,772	($3,851)	$4,921
VICTORY SYCAMORE ESTABLISHED VALUE FUND CLASS R6	$0	$0	($2,514)	$0	$10,489	($6,190)	$1,784
VANGUARD TOTAL BOND MARKET INDEX FUND ADMIRAL SHARES	$0	$0	$0	$0	$0	$0	$0
VANGUARD TARGET RETIREMENT 2015 FUND	$0	$14	($215)	($248)	($2,345)	($34)	($2,828)
VANGUARD EMERGING MARKETS STOCK INDEX FUND ADMIRAL SHARES	$0	$0	$0	$75	($2,984)	$0	($2,909)
VANGUARD INSTITUTIONAL TARGET RETIREMENT 2065 FUND INSTITUTIONAL SHARES	$0	($1,893)	($90)	($3,346)	$0	($282)	($5,611)
COLUMBIA HIGH YIELD BOND FUND INSTITUTIONAL 3 CLASS	$0	$0	$0	($3,280)	$0	($4,818)	($8,098)
VANGUARD INSTITUTIONAL TARGET RETIREMENT 2015 FUND INSTITUTIONAL SHARES	$0	($162)	($556)	($233)	($2,962)	($6,096)	($10,008)
PRINCIPAL SMALLCAP GROWTH FUND I CLASS R-6	$0	$0	($9,237)	$250	$0	($5,645)	($14,632)
VANGUARD INFLATION-PROTECTED SECURITIES FUND ADMIRAL SHARES	$0	$0	$0	$0	$755	($15,921)	($15,166)
VANGUARD REAL ESTATE INDEX FUND ADMIRAL SHARES	$0	$0	$7,890	($7,832)	($26,494)	$0	($26,436)
GOLDMAN SACHS SMALL CAP VALUE FUND CLASS R6	$0	$0	$0	$300	($10,369)	($18,353)	($28,423)
AMERICAN FUNDS EUROPACIFIC GROWTH FUND CLASS R-6	$0	$0	($15,212)	($3,728)	($3,675)	($8,926)	($31,541)
DFA INTERNATIONAL SMALL CAP VALUE PORTFOLIO INSTITUTIONAL CLASS	$0	$0	($8,195)	($15,703)	$6,562	($15,832)	($33,168)
VANGUARD INSTITUTIONAL TARGET RETIREMENT 2055 FUND INSTITUTIONAL SHARES	$0	($26,847)	($90)	($1,567)	$0	($5,212)	($33,716)
VANGUARD INSTITUTIONAL TARGET RETIREMENT 2045 FUND INSTITUTIONAL SHARES	$0	($1,510)	($33,867)	($11,676)	($2,397)	$0	($49,450)
VANGUARD INSTITUTIONAL TARGET RETIREMENT 2025 FUND INSTITUTIONAL SHARES	$0	($329)	($1,245)	($116)	($62,340)	($49,522)	($113,552)
VANGUARD INSTITUTIONAL TARGET RETIREMENT 2035 FUND INSTITUTIONAL SHARES	$0	($182)	($175)	($100,608)	($24,452)	$0	($125,417)
BAIRD CORE PLUS BOND FUND CLASS INSTITUTIONAL	$0	$0	($25,757)	($71,981)	($54,084)	($7,267)	($159,090)
ARTISAN MID CAP FUND INSTITUTIONAL CLASS	$0	$0	($25,529)	($669)	($178,645)	($3,373)	($208,216)
VANGUARD INSTITUTIONAL TARGET RETIREMENT 2060 FUND INSTITUTIONAL SHARES	($327)	($167,463)	($2,206)	($3,125)	($123,900)	($542)	($297,563)
VANGUARD INSTITUTIONAL TARGET RETIREMENT 2050 FUND INSTITUTIONAL SHARES	$0	($169,499)	($448,980)	($19,986)	($35,431)	($16,255)	($690,151)
TOUCHSTONE SANDS CAPITAL SELECT GROWTH FUND INSTITUTIONAL CLASS	$0	$0	$0	($16,643)	($741,717)	($13,637)	($771,997)
VANGUARD INSTITUTIONAL TARGET RETIREMENT INCOME FUND INSTITUTIONAL SHARES	$0	($9,985)	($21,649)	($103,486)	($389,097)	($1,128,749)	($1,652,965)
VANGUARD INSTITUTIONAL TARGET RETIREMENT 2040 FUND INSTITUTIONAL SHARES	$0	($186)	($638,954)	($1,713,719)	($41,837)	($46,185)	($2,440,881)
VANGUARD INSTITUTIONAL TARGET RETIREMENT 2020 FUND INSTITUTIONAL SHARES	$0	($169)	($4,518)	($5,024)	($1,548,414)	($2,278,461)	($3,836,586)
VANGUARD INSTITUTIONAL TARGET RETIREMENT 2030 FUND INSTITUTIONAL SHARES	$0	($237)	($79,185)	($869,125)	($3,717,381)	($436,359)	($5,102,287)

Plan Summary

Participant Transactions

	1/1/2022 - 3/31/2022	4/1/2022 - 6/30/2022	7/1/2022 - 9/30/2022	10/1/2022 - 12/31/2022
Call Center				
Unique Callers	118	114	108	108
Total Call Volume	238	193	229	178
% of Total Unique Callers	9.2%	10.4%	9.8%	9.7%
TH % of Total Unique Callers as of 12/31/2021	5.43%			
Participant Website				
Registered Participants	1,094	1,012	1,032	1,036
Unique Web Logins	215	182	166	191
Total Web Logins	2,169	1,704	1,377	1,579
% of Total Unique Web Logins	16.8%	16.6%	15.1%	17.1%
TH % of Total Web Logins as of 12/31/2021	17.53%			

Call Center Reason Category	3/31/2022	6/30/2022	9/30/2022	12/31/2022
Account Explanations	41	64	63	49
Allocation Changes & Exchange	3	3	2	1
Contributions	14	5	12	17
Disbursements	114	98	101	75
Enrollments	0	0	1	1
Forms	0	0	1	1
Fund Information	0	5	4	2
Hardships	28	5	20	19
IFX	0	0	0	0
IVR or Web Assistance	3	0	5	2
Loans	3	1	0	2
Other	12	3	11	4
Payment Questions	0	0	0	0
Plan Explanations	3	4	4	2
Regen Reg Letter	0	0	0	0
Status of Research	4	1	0	1
Tax Information	7	1	2	0
Website Processing	6	3	3	2
TOTAL	238	193	229	178

Definitions:
Unique Callers – The number of individuals that spoke to a Participant Service Center Representative during the reporting period (e.g., If the same individual called five times during the reporting period, they would only be counted once).
Total Call Volume – The number of calls to a Participant Service Center Representative during the reporting period (e.g., If the same individual called five times during the reporting period, they would be counted five times).
% of Total Unique Callers - The Unique Callers during the reporting period divided by total participants with a balance in the plan (includes all participant statuses) as of the reporting end date.
Taft Hartley % of Total Unique Callers as of 12/31/21 - The sum of Unique Callers during 4Q21 across all Taft Hartley plans divided by the sum of total participants with a balance (includes all participant statuses) across all Taft Hartley plans as of 12/31/21.
Registered Participants: The total number of individuals that established an account as of the reporting end date, for which they can access their retirement plan via the Participant Website.

Plan Summary

Cashflow

January 1, 2022 to December 31, 2022

INVESTMENT OPTIONS	Beginning Balance	Contributions	Distributions	Transfers In	Transfers Out	Market Value Adj.^	Ending Balance
AMERICAN FUNDS EUROPACIFIC GROWTH FUND CLASS R-6	$341,306	$35,502	($16,566)	$7,687	($39,228)	($78,607)	$250,094
ARTISAN MID CAP FUND INSTITUTIONAL CLASS	$3,175,417	$30,769	($108,969)	$3,843	($212,059)	($1,120,817)	$1,768,183
BAIRD CORE PLUS BOND FUND CLASS INSTITUTIONAL	$1,809,336	$110,023	($131,141)	$10,174	($169,264)	($230,206)	$1,398,922
COLUMBIA HIGH YIELD BOND FUND INSTITUTIONAL 3 CLASS	$839,054	$75,145	($94,729)	$6,015	($14,113)	($90,221)	$721,150
DFA INTERNATIONAL SMALL CAP VALUE PORTFOLIO INSTITUTIONAL CLASS	$1,263,440	$62,883	($71,370)	$46,332	($79,501)	($121,778)	$1,100,008
GOLDMAN SACHS SMALL CAP VALUE FUND CLASS R6	$205,061	$24,088	($4,798)	$9,908	($38,331)	($31,536)	$164,393
GUARANTEED INCOME FUND	$7,598,453	$811,853	($786,475)	$2,201,344	($1,238,170)	$172,019	$8,759,024
PRINCIPAL SMALLCAP GROWTH FUND I CLASS R-6	$398,354	$40,185	($33,197)	$250	($14,882)	($113,112)	$277,598
TOUCHSTONE SANDS CAPITAL SELECT GROWTH FUND INSTITUTIONAL CLASS	$4,725,786	$81,618	($166,088)	$186,011	($958,008)	($1,991,408)	$1,877,910
VANGUARD 500 INDEX FUND ADMIRAL SHARES	$5,950,135	$254,299	($182,756)	$744,056	($644,078)	($1,093,692)	$5,027,965
VANGUARD EMERGING MARKETS STOCK INDEX FUND ADMIRAL SHARES	$100,185	$17,762	($6,108)	$75	($2,984)	$978	$109,908
VANGUARD EQUITY-INCOME FUND ADMIRAL SHARES	$483,472	$78,675	($164,046)	$566,913	($92,870)	($9,900)	$862,244
VANGUARD INFLATION-PROTECTED SECURITIES FUND ADMIRAL SHARES	$80,686	$10,815	($6,058)	$32,489	($47,655)	($9,732)	$60,545
VANGUARD INSTITUTIONAL TARGET RETIREMENT 2015 FUND INSTITUTIONAL SHARES	$9,779	$565	$0	$0	($10,008)	($335)	$0
VANGUARD INSTITUTIONAL TARGET RETIREMENT 2020 FUND INSTITUTIONAL SHARES	$4,050,315	$26,643	($83,755)	$0	($3,836,586)	($156,617)	$0
VANGUARD INSTITUTIONAL TARGET RETIREMENT 2025 FUND INSTITUTIONAL SHARES	$113,622	$4,849	$0	$0	($113,552)	($4,919)	$0
VANGUARD INSTITUTIONAL TARGET RETIREMENT 2030 FUND INSTITUTIONAL SHARES	$5,392,441	$27,061	($65,713)	$3,861	($5,106,149)	($251,502)	$0
VANGUARD INSTITUTIONAL TARGET RETIREMENT 2035 FUND INSTITUTIONAL SHARES	$125,924	$5,781	$0	$0	($125,417)	($6,288)	$0
VANGUARD INSTITUTIONAL TARGET RETIREMENT 2040 FUND INSTITUTIONAL SHARES	$2,586,331	$20,015	($35,429)	$0	($2,440,881)	($130,036)	$0
VANGUARD INSTITUTIONAL TARGET RETIREMENT 2045 FUND INSTITUTIONAL SHARES	$48,259	$3,803	$0	$0	($49,450)	($2,611)	$0
VANGUARD INSTITUTIONAL TARGET RETIREMENT 2050 FUND INSTITUTIONAL SHARES	$720,246	$7,310	$0	$0	($690,151)	($37,405)	$0
VANGUARD INSTITUTIONAL TARGET RETIREMENT 2055 FUND INSTITUTIONAL SHARES	$34,140	$1,336	$0	$0	($33,716)	($1,760)	$0
VANGUARD INSTITUTIONAL TARGET RETIREMENT 2060 FUND INSTITUTIONAL SHARES	$311,626	$2,405	$0	$0	($297,563)	($16,468)	$0
VANGUARD INSTITUTIONAL TARGET RETIREMENT 2065 FUND INSTITUTIONAL SHARES	$5,363	$543	$0	$0	($5,611)	($294)	$0
VANGUARD INSTITUTIONAL TARGET RETIREMENT INCOME FUND INSTITUTIONAL SHARES	$1,733,530	$10,125	($31,622)	$0	($1,652,965)	($59,068)	$0
VANGUARD MID-CAP INDEX FUND ADMIRAL SHARES	$1,234,651	$67,787	($79,409)	$397,078	($392,156)	($242,809)	$985,142
VANGUARD REAL ESTATE INDEX FUND ADMIRAL SHARES	$704,983	$51,269	($53,274)	$8,390	($34,826)	($167,412)	$509,129
VANGUARD SMALL-CAP INDEX FUND ADMIRAL SHARES	$1,607,566	$58,375	($62,595)	$66,233	($55,636)	($277,622)	$1,336,322
VANGUARD TARGET RETIREMENT 2015 FUND	$0	$3,850	($13)	$10,008	($12,837)	($1,008)	$0
VANGUARD TARGET RETIREMENT 2020 FUND	$0	$309,384	($391,492)	$3,894,463	($126,511)	($400,992)	$3,284,852
VANGUARD TARGET RETIREMENT 2025 FUND	$0	$117,715	($3,113)	$203,745	($9,114)	($768)	$308,465
VANGUARD TARGET RETIREMENT 2030 FUND	$0	$478,188	($302,308)	$5,101,378	($258,309)	($614,665)	$4,404,283
VANGUARD TARGET RETIREMENT 2035 FUND	$0	$142,236	($4,921)	$127,181	($312)	($19,394)	$244,789
VANGUARD TARGET RETIREMENT 2040 FUND	$0	$390,369	($111,084)	$2,463,373	($47,739)	($300,705)	$2,394,214
VANGUARD TARGET RETIREMENT 2045 FUND	$0	$56,951	($10,820)	$49,450	$0	($8,058)	$87,523
VANGUARD TARGET RETIREMENT 2050 FUND	$0	$142,756	($99,258)	$690,151	($6,058)	($84,411)	$643,181
VANGUARD TARGET RETIREMENT 2055 FUND	$0	$26,791	($2,764)	$33,716	$0	($2,704)	$55,039
VANGUARD TARGET RETIREMENT 2060 FUND	$0	$47,035	($8,428)	$297,563	$0	($40,242)	$295,928
VANGUARD TARGET RETIREMENT 2065 FUND	$0	$11,575	($1,565)	$5,611	$0	($711)	$14,910
VANGUARD TARGET RETIREMENT INCOME FUND	$0	$164,645	($227,357)	$1,690,339	($21,362)	($152,883)	$1,453,382
Totals	$45,649,460	$3,648,332	($3,119,863)	$17,167,300	($18,856,690)	($7,546,818)	$36,941,721

^This is not the equivalent of a plan level return on investment due to the timing of additions, distributions and underlying investment performance.

Plan Summary

Fund Allocation by Age Group as of December 31, 2022

INVESTMENT OPTIONS	Less than 25	25-34	35-44	45-54	55-64	65+	Total
AMERICAN FUNDS EUROPACIFIC GROWTH FUND CLASS R-6	$0	$2,750	$26,164	$62,149	$95,462	$63,569	$250,094
ARTISAN MID CAP FUND INSTITUTIONAL CLASS	$0	$1,144	$39,059	$227,513	$733,299	$767,168	$1,768,183
BAIRD CORE PLUS BOND FUND CLASS INSTITUTIONAL	$0	$131	$36,873	$144,873	$422,818	$794,226	$1,398,922
COLUMBIA HIGH YIELD BOND FUND INSTITUTIONAL 3 CLASS	$0	$263	$26,028	$70,577	$280,612	$343,670	$721,150
DFA INTERNATIONAL SMALL CAP VALUE PORTFOLIO INSTITUTIONAL CLASS	$0	$2,771	$68,059	$110,252	$328,931	$589,995	$1,100,008
GOLDMAN SACHS SMALL CAP VALUE FUND CLASS R6	$0	$748	$3,787	$57,070	$19,610	$83,177	$164,393
GUARANTEED INCOME FUND	$2,135	$17,459	$198,154	$1,259,684	$3,982,963	$3,298,627	$8,759,024
PRINCIPAL SMALLCAP GROWTH FUND I CLASS R-6	$0	$616	$2,806	$52,350	$172,483	$49,344	$277,598
TOUCHSTONE SANDS CAPITAL SELECT GROWTH FUND INSTITUTIONAL CLASS	$0	$2,930	$40,652	$166,522	$599,269	$1,068,536	$1,877,910
VANGUARD 500 INDEX FUND ADMIRAL SHARES	$723	$2,017	$239,305	$691,501	$2,220,409	$1,874,011	$5,027,965
VANGUARD EMERGING MARKETS STOCK INDEX FUND ADMIRAL SHARES	$0	$6,087	$19,628	$45,665	$29,981	$8,547	$109,908
VANGUARD EQUITY-INCOME FUND ADMIRAL SHARES	$0	$7,435	$55,295	$109,808	$538,104	$151,602	$862,244
VANGUARD INFLATION-PROTECTED SECURITIES FUND ADMIRAL SHARES	$0	$168	$6,411	$21,637	$14,847	$17,482	$60,545
VANGUARD MID-CAP INDEX FUND ADMIRAL SHARES	$0	$3,481	$50,049	$151,426	$282,734	$497,453	$985,142
VANGUARD REAL ESTATE INDEX FUND ADMIRAL SHARES	$0	$1,164	$45,471	$160,704	$188,062	$113,728	$509,129
VANGUARD SMALL-CAP INDEX FUND ADMIRAL SHARES	$0	$5,364	$64,205	$171,620	$415,125	$680,008	$1,336,322
VANGUARD TARGET RETIREMENT 2020 FUND	$0	$150	$3,950	$6,399	$1,044,961	$2,229,391	$3,284,852
VANGUARD TARGET RETIREMENT 2025 FUND	$0	$1,001	$3,861	$890	$219,733	$82,980	$308,465
VANGUARD TARGET RETIREMENT 2030 FUND	$0	$670	$68,816	$588,040	$3,382,870	$363,886	$4,404,283
VANGUARD TARGET RETIREMENT 2035 FUND	$0	$622	$586	$177,736	$65,846	$0	$244,789
VANGUARD TARGET RETIREMENT 2040 FUND	$0	$626	$502,896	$1,814,266	$60,474	$15,952	$2,394,214
VANGUARD TARGET RETIREMENT 2045 FUND	$0	$740	$58,502	$20,546	$7,735	$0	$87,523
VANGUARD TARGET RETIREMENT 2050 FUND	$739	$125,022	$444,450	$27,087	$31,600	$14,283	$643,181
Total Assets	$3,597	$183,360	$2,005,007	$6,138,318	$15,137,926	$13,107,637	$36,575,844
% of Assets	0.0%	0.5%	5.5%	16.8%	41.4%	35.8%	100%
Total Participants	2	43	147	262	407	255	1,116
Average Account Balance	$1,798	$4,264	$13,640	$23,429	$37,194	$51,402	$32,774

Plan Summary

Participant Count by Fund by Age Group as of December 31, 2022

INVESTMENT OPTIONS	Less than 25	25-34	35-44	45-54	55-64	65+	Total
AMERICAN FUNDS EUROPACIFIC GROWTH FUND CLASS R-6	0	4	13	24	22	14	77
ARTISAN MID CAP FUND INSTITUTIONAL CLASS	0	4	11	26	71	70	182
BAIRD CORE PLUS BOND FUND CLASS INSTITUTIONAL	0	1	12	21	58	68	160
COLUMBIA HIGH YIELD BOND FUND INSTITUTIONAL 3 CLASS	0	2	7	18	27	29	83
DFA INTERNATIONAL SMALL CAP VALUE PORTFOLIO INSTITUTIONAL CLASS	0	3	9	25	43	46	126
GOLDMAN SACHS SMALL CAP VALUE FUND CLASS R6	0	3	5	20	10	8	46
GUARANTEED INCOME FUND	1	8	33	74	183	150	449
PRINCIPAL SMALLCAP GROWTH FUND I CLASS R-6	0	2	5	19	19	15	60
TOUCHSTONE SANDS CAPITAL SELECT GROWTH FUND INSTITUTIONAL CLASS	0	4	11	28	46	57	146
VANGUARD 500 INDEX FUND ADMIRAL SHARES	1	6	22	60	124	109	322
VANGUARD EMERGING MARKETS STOCK INDEX FUND ADMIRAL SHARES	0	3	6	17	7	6	39
VANGUARD EQUITY-INCOME FUND ADMIRAL SHARES	0	5	9	21	19	15	69
VANGUARD INFLATION-PROTECTED SECURITIES FUND ADMIRAL SHARES	0	2	5	9	8	6	30
VANGUARD MID-CAP INDEX FUND ADMIRAL SHARES	0	5	13	25	38	46	127
VANGUARD REAL ESTATE INDEX FUND ADMIRAL SHARES	0	4	16	18	30	19	87
VANGUARD SMALL-CAP INDEX FUND ADMIRAL SHARES	0	4	10	24	44	50	132
VANGUARD TARGET RETIREMENT 2020 FUND	0	1	3	9	54	101	168
VANGUARD TARGET RETIREMENT 2025 FUND	0	4	3	4	25	9	45
VANGUARD TARGET RETIREMENT 2030 FUND	0	2	8	54	195	70	329
VANGUARD TARGET RETIREMENT 2035 FUND	0	2	2	48	15	0	67
VANGUARD TARGET RETIREMENT 2040 FUND	0	2	36	100	13	8	159
VANGUARD TARGET RETIREMENT 2045 FUND	0	2	25	9	3	0	39
VANGUARD TARGET RETIREMENT 2050 FUND	1	17	43	9	10	6	86
Total Participants	2	43	147	262	407	255	1,116
Average # of Funds Per Participant	1.5	2.1	2.1	2.5	2.6	3.5	2.7

Assets and contributions reflect actual participant account balances and do not include outstanding loan balances, forfeitures, and / or expense account assets.

Customer should promptly report any inaccuracy or discrepancy to the brokerage firm(s).

All oral communications should be re-confirmed in writing to protect the customer's legal rights, including rights under the Securities Investor Protection act (SIPA).

This information should not be considered an offer or solicitation of securities, insurance products or services. No offer is intended nor should this material be construed as an offer of any product. The information is being presented by us solely in our role as the plan's service provider and or record keeper.

Retirement products and services are provided by Prudential Retirement Insurance and Annuity Company, Hartford, CT, or its affiliates.

Prudential Retirement's registered representatives are registered with Prudential Investment Management Services, LLC, Newark, NJ. A Prudential Financial Company.

"EMPOWER" and all associated logos, and product names are trademarks of Empower Annuity Insurance Company of America.

Book of Business averages are as of 12/31/2021.

1053439-00003-00

Plan Summary

On April 1, 2022, Empower Annuity Insurance Company of America (EAIC), formerly known as Great-West Life & Annuity Insurance Company, the parent company of Empower Retirement, LLC (Empower) acquired the full-service retirement business of Prudential Financial, Inc. In connection with the transaction, EAIC acquired all shares of the following entities, which are no longer affiliated with Prudential Financial, Inc.: Prudential Retirement Insurance and Annuity Company; Prudential Bank & Trust, FSB; Global Portfolio Strategies, Inc.; TBG Insurance Services Corporation; MC Insurance Agency Services, LLC; and Mullin TBG Insurance Agency Services, LLC. Beginning in October of 2022, Empower will rename certain acquired entities, including Prudential Retirement Insurance and Annuity Company, which will become Empower Annuity Insurance Company. For additional information regarding the name changes, please see: www.empower.com/name-change

Please use the following to determine if Empower is now the service provider for an account or product. If an individual has multiple accounts, they may be a customer of Prudential Financial, Inc. and its affiliates (together, Prudential) and Empower.

Account Type	Service Provider
If an individual is an annuitant, contingent annuitant or other beneficiary under a group annuity contract issued or reinsured by Prudential's pension risk transfer business or a plan participant whose benefit is administered by Prudential's pension risk transfer business… **How does an individual know if this applies?** • They were previously issued an annuity certificate from the Prudential Insurance Company of America in connection with their employer's defined benefit plan, OR they previously received a communication from their employer that Prudential has issued a guaranteed annuity covering all or a portion of their pension benefit or pays their pension benefit.	…The account remains with Prudential and was not impacted by the transaction. The "Important Disclosures Regarding the Empower Transaction" listed below **do not** apply to the account.
If an individual independently purchased an individual annuity, life insurance or investment product with Prudential… **How does an individual know if this applies?** • They independently purchased a product from Prudential (other than a SmartSolution IRA) that is unrelated to an employer workplace plan. • The product purchased is issued by The Prudential Insurance Company of America (PICA), Prudential Annuities Life Assurance Corporation (PALAC), Pruco Life Insurance Company, or Pruco Life Insurance Company of New Jersey. • They purchased an investment product or service through Pruco Securities, LLC.	…The account remains with Prudential and was not impacted by the transaction. The "Important Disclosures Regarding the Empower Transaction" listed below **do not** apply to the account.

Plan Summary

If an individual is a participant in the Prudential Supplemental Employee Savings Plan; the Prudential Financial, Inc. 2021 Omnibus Incentive Plan and the attendant Prudential Long-Term Incentive Program; the Prudential Financial, Inc. 2016 Deferred Compensation Plan for Non-Employee Directors; or the PGIM, Inc. Omnibus Deferred Compensation Plan… **How does an individual know if this applies?** • They receive statements and other notifications from Prudential in connection with one or more of these plans.	…Prudential remains the service provider for the plans. Empower is currently providing services as a sub-contractor for a transitional period. Please carefully review the "Important Disclosures Regarding the Empower Transaction" below that **apply to the account as applicable.**
If an individual is a participant in a retirement plan previously serviced by Prudential Retirement that may include defined benefit plans, nonqualified plans, defined contribution plans and 401(k) plans (including a plan that permits self-directed brokerage accounts), or is an account holder of a SmartSolution IRA, an Auto Roll IRA or an NFS Prudential Brokerage Account… **This category includes certain Stable Value products on third party recordkeeping platforms where the service provider will transfer to Empower. These clients will be notified directly.** **How does an individual know if this applies?** • They receive a notification from Prudential Retirement notifying them that Empower will become the service provider for their account. • They receive a welcome email or letter from Empower.	…Empower is now the service provider for the account. However, with respect to SmartSolution IRAs and certain Auto Roll IRAs, Prudential Investment Management Services LLC (PIMS) remains the broker-dealer for a transitional period. Please carefully review the "Important Disclosures Regarding the Empower Transaction" below that **apply**.

Important Disclosures Regarding the Empower Transaction

Effective April 1, 2022, the following will apply:

- All references to “Prudential Retirement” refer to Empower. Prudential Retirement is no longer a business unit of Prudential.
- Certain insurance products written by The Prudential Insurance Company of America were reinsured to EAIC and Empower Life & Annuity Insurance Company of New York (for New York business). Empower Retirement will become the administrator of this business acquired from Prudential.
- Empower Retirement refers to the products and services offered by EAIC and its subsidiaries, including Empower Retirement, LLC. Empower Retirement is not affiliated with Prudential or its affiliates.
- Full-service retirement sales personnel and certain service personnel are no longer registered representatives of Prudential Investment Management Services LLC (PIMS) and are registered representatives of Empower Financial Services, Inc., formerly known as GWFS Equities, Inc., For a transition period, certain back office and service personnel will remain registered representatives of PIMS.
- During a transition period, Prudential and, as applicable, its affiliates will continue to provide services to Empower. PIMS will continue to provide certain broker-dealer services under the terms of existing services agreements for certain plans and will continue to be the broker-dealer of record for existing SmartSolution IRAs and certain Auto Roll IRAs for a transitional period.
- Any documents pertaining to fraud or security commitments by Prudential Retirement are no longer applicable and are replaced with Empower’s commitments as set forth at participant.empower-retirement.com/participant/#/articles/securityGuarantee.
- If Empower is the service provider for an account, Prudential’s Privacy Statements and Privacy Notices are replaced with Empower’s Privacy Notice as set forth at empower-retirement.com/privacy for the account.

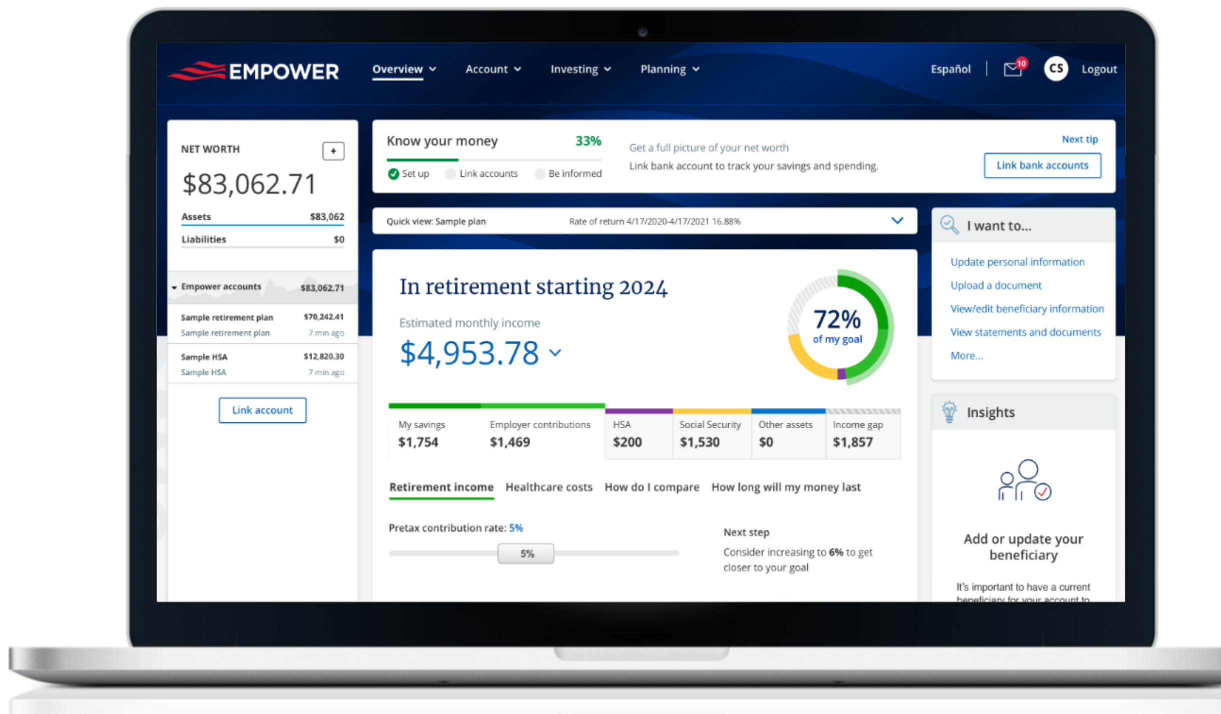
Information provided herein, including linked documents, is being provided for informational or educational purposes only. By sharing it, neither PIMS nor Prudential is acting as a fiduciary as defined by the Department of Labor or otherwise. If investment advice is needed, please consult with a qualified professional. Prudential Financial, its affiliates and their financial professionals do not render tax or legal advice. Please consult with your tax and legal advisors regarding your personal circumstances.

Empower Sponsor 8.2022

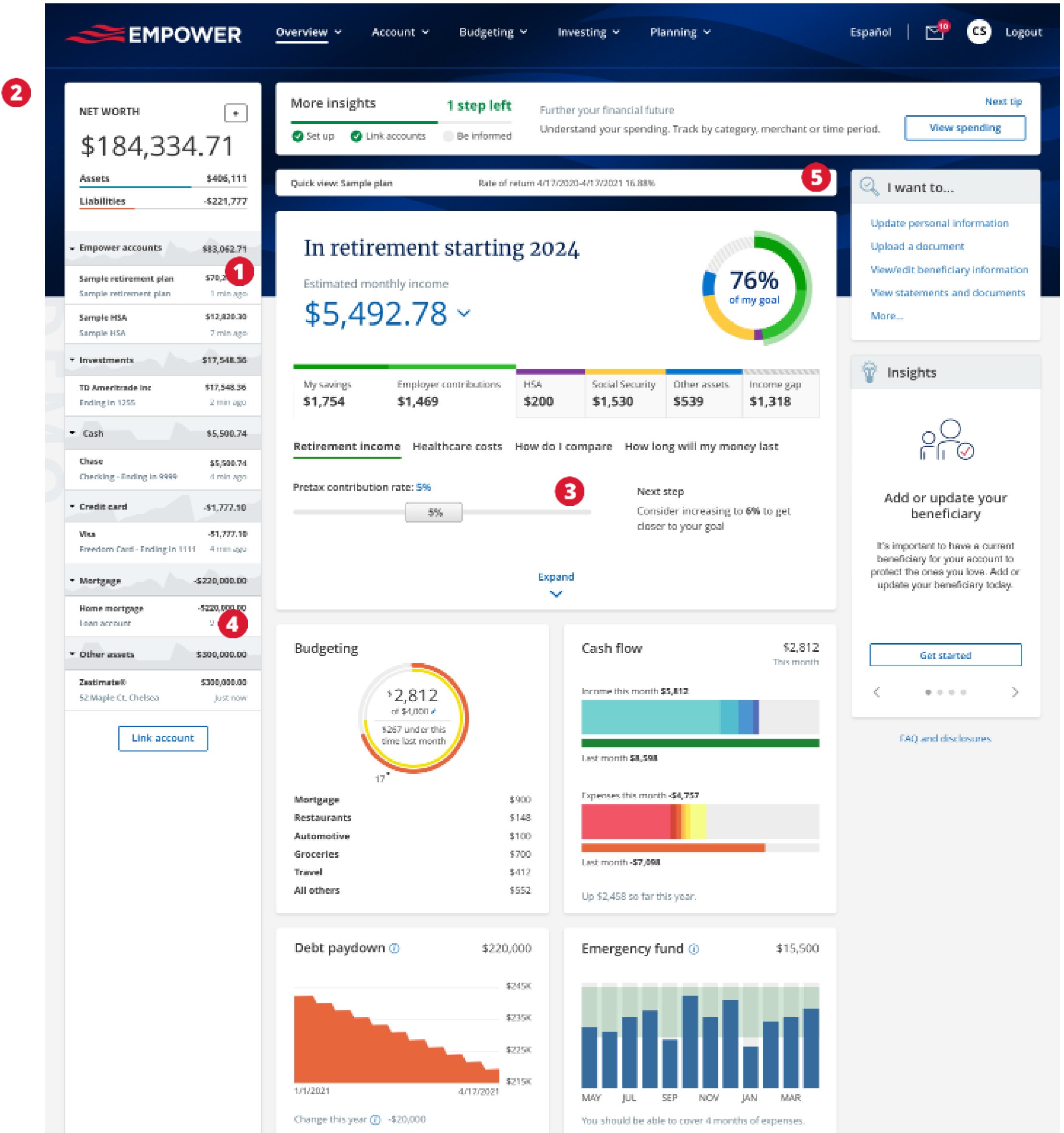
Section II New Website

A tailored view based on personal finances

- Begins with a view focused on retirement income
- Designed for savers getting started or with a simple financial picture
- Offers messaging focused on basic financial wellness (e.g., getting started in the plan, designating a beneficiary)
- Includes financial counselors available to help*



* Per plan provisions and plan set-up.



Engaging individuals toward financial wellness

By linking accounts, individuals can see a three-dimensional view of 1 estimated retirement income, 2 current net worth, savings, spending and debt.

3 Personalized "next steps" guide individuals, and content is customized to individual financial situations.

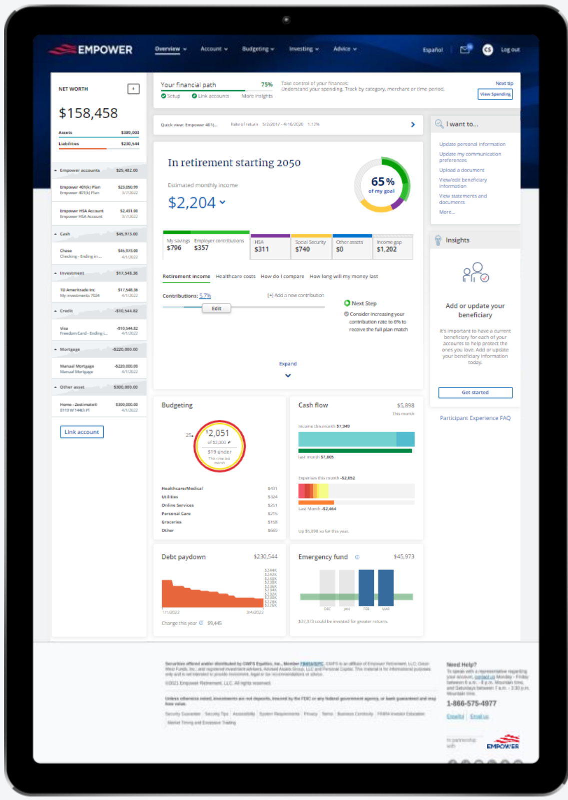
4 Intuitive tiles help simplify budgeting, cash flow, debt paydown and emergency fund savings based on information provided.

5 One-click navigation provides easy access to often-used retirement plan feature.

Find out more

Usage trends show positive impact

Engagement and satisfaction trends of the Empower new participant experience[1]



FOR ILLUSTRATIVE PURPOSES ONLY

Trends

Younger savers and often-overlooked segments are most engaged in budgeting and account-linking tools:

- 40% Gen Xers and 37% millennials
- 33% make <$60K/year
- 23% have less than $5K balance

Results

Savers are visiting more often for longer and linking accounts:

- 7.3 sessions per user (32% visited 20+ times)
- Staying two more minutes on new site
- 75% link bank or investment account

Satisfaction

Overall satisfaction is high:

- 77% highly satisfied
- 80% find information useful and like access to financial tools
- Low-income earners and novice investors are most satisfied

It made clear what I must do to have financial security for my future, and that is so important nowadays…

Testimonials may not be representative of the experience of other individuals and are not a guarantee of future performance or success.

1 Empower, Participant Website Satisfaction Survey, as of April 2022.

Section III SECURE Act 2.0

SECURE 2.0 ACT OF 2022

Index

Title I – Expanding Coverage and Increasing Retirement Savings

SECURE 2.0 ACT OF 2022

SECURE 2.0 ACT OF 2022

EMPOWER®

SECURE 2.0 ACT OF 2022

An Overview of Select Provisions

Title I – Expanding Coverage and Increasing Retirement Savings

Section 101 – Mandating automatic enrollment for new plans.

- Section 101 requires 401(k) and 403(b) plans established after the date of enactment to automatically enroll employees in the respective plans when they become eligible (and allows employees to opt out of coverage).
- The initial automatic enrollment amount must be at least 3% but not more than 10%. Each year thereafter that amount is increased by 1% until it reaches at least 10% but not more than 15%.
- This provision does not apply to: 1) 401(k) and 403(b) plans established before the date of enactment; 2) businesses with 10 or fewer employees; 3) businesses that have been in business for less than 3 years; 4) church plans; and 5) governmental plans.
- This requirement would apply to an employer adopting a multiple employer plan (MEP) after the date of enactment, even though the MEP itself was established prior to enactment.
- Section 101 is effective for plan years beginning after December 31, 2024.

Section 102 – Modification of startup credit for small employers.

- This provision increases the 3-year small business startup credit from 50% to 100% of administrative costs up to an annual cap of $5,000.
- Except in the case of defined benefit plans, an additional credit is provided for employer contributions. The amount of the additional credit generally will be a percentage of the amount contributed by the employer on behalf of employees up to a per-employee cap of $1,000.
- The full credit for employer contributions is limited to employers with 50 or fewer employees and phased out for employers with between 51 and 100 employees.
- Section 102 is effective for taxable years beginning after December 31, 2022.

Section 103 – Saver's Match.

- Section 103 repeals and replaces the credit with respect to IRA and retirement plan contributions, changing it from a credit paid in cash as part of a tax refund into a federal matching contribution that must be deposited into a taxpayer's IRA or retirement plan. The match is 50% of IRA or retirement plan contributions up to $2,000 per individual, with a maximum match of $1,000 and a minimum match of $100. The match phases out between $41,000 and $71,000 in the case of taxpayers filing a joint return ($20,500 to $35,500 for single taxpayers and those married filing separate returns; $30,750 to $53,250 for head of household filers).
- Section 103 is effective for taxable years beginning after December 31, 2026.

EMPOWER®

SECURE 2.0 ACT OF 2022

Section 104 – Promotion of Saver's Match.

- Section 104 directs the Treasury Department to increase public awareness of the Saver's Match to increase use of the match by low- and moderate-income taxpayers. The promotion will make clear that the Saver's Match cannot be withdrawn without potentially incurring penalties.
- The Treasury Secretary must report to Congress on the Treasury Department's anticipated promotion efforts no later than July 1, 2026.

Section 105 – Pooled employer plan modification.

- Section 105 clarifies that a pooled employer plan (PEP) may designate a named fiduciary (other than an employer in the plan) to collect contributions to the plan.
- Such fiduciary would be required to implement written contribution collection procedures that are reasonable, diligent, and systematic.
- Section 105 is effective for plan years beginning after December 31, 2022.

Section 106 – Multiple employer 403(b) plans.

- Section 106 allows 403(b) plans to participate in MEPs and PEPs, including relief from the one bad apple rule so that the violations of one employer do not affect the tax treatment of employees of compliant employers.
- Section 106 is effective for plan years beginning after December 31, 2022.

Section 107 – Increase in age for required minimum distributions (RMDs).

- Section 107 increases the required minimum distribution age from 72 (SECURE Act of 2019) to 73 starting on January 1, 2023.
- On January 1, 2033, the RMD age is further raised to 75.

Section 108 – Indexing IRA catch-up limit.

- Section 108 provides for the indexing of the limit on IRA catch-up contributions ($1,000).
- Section 108 indexes such limit and is effective for taxable years beginning after December 31, 2023.

Section 109 – Higher catch-up limit to apply at ages 60, 61, 62, and 63.

- Under current law, employees who have attained age 50 are permitted to make catch-up contributions under a retirement plan in excess of otherwise applicable limits. The limit on catch-up contributions for 2023 is $7,500, except in the case of SIMPLE plans, for which the limit is $3,500.
- Section 109 increases these limits to the greater of $10,000 ($5,000 for SIMPLE plans) or 50% more than the regular catch-up amount in 2025 for individuals who have attained ages 60, 61, 62, and 63.
- The increased amounts are indexed for inflation after 2025.
- Section 109 is effective for taxable years beginning after December 31, 2024.

SECURE 2.0 ACT OF 2022

Section 110 – Treatment of student loan payments as elective deferrals for purposes of matching contributions.

- Section 110 permits an employer to make matching contributions under a 401(k) plan, 403(b) plan, or SIMPLE IRA with respect to "qualified student loan payments."
- A qualified student loan payment is broadly defined as any indebtedness incurred by the employee solely to pay qualified higher education expenses of the employee.
- Student loan matching contributions must be:
  - — Available to all participants eligible to receive matching contributions on elective deferrals.
  - — Matched at the same rate as matching contributions on elective deferrals.
  - — Subject to the same vesting schedule as matching contributions on elective deferrals.
- Governmental employers are also permitted to make matching contributions in a section 457(b) plan or another plan with respect to such repayments.
- Section 110 is effective for contributions made for plan years beginning after December 31, 2023.

Section 111 – Small employer startup credit for joining existing plan.

- Section 111 ensures the startup tax credit is available for 3 years for employers joining an MEP/PEP, regardless of how long the MEP/PEP has existed.
- Section 111 is effective retroactively for taxable years beginning after December 31, 2019.

Section 113 – Small financial incentives for employees contributing to a plan.

- Under current law, immediate financial incentives (like gift cards in small amounts) to encourage contribution to a plan are prohibited.
- Section 113 permits employers to offer de minimis financial incentives, not paid for with plan assets, such as low-dollar gift cards, to boost employee participation in workplace retirement plans by exempting de minimis financial incentives from section 401(k)(4)(A) and from the corresponding rule under section 403(b).
- Section 113 is effective for plan years beginning after the date of enactment of this Act.

SECURE 2.0 ACT OF 2022

Section 115 – Withdrawals for certain emergency expenses.

- Section 115 provides an exception from the 10% tax penalty for premature distributions if the distribution is used for certain emergency expenses that are unforeseeable or for immediate financial needs relating to personal or family emergency expenses.
- Only one distribution is permissible per year of up to $1,000, and a taxpayer has the option to repay the distribution within 3 years.
- No further emergency distributions are permissible during the 3-year repayment period unless repayment occurs or the participant makes elective contributions at least equal to the amount of the distribution.
- Section 115 is effective for distributions made after December 31, 2023.

Section 116 – Allows additional nonelective contributions to SIMPLE plans.

- Current law requires employers with SIMPLE plans to make employer contributions to employees of either 2% of compensation or 3% of employee elective deferral contributions.
- Section 116 permits an employer to make additional contributions to each employee of the plan in a uniform manner provided that the contribution may not exceed the lesser of up to 10% of compensation or $5,000 (indexed).
- Section 116 is effective for taxable years beginning after December 31, 2023.

Section 117 – Contribution limit for SIMPLE plans.

- Under current law, the annual contribution limit for employee elective deferral contributions to a SIMPLE IRA plan is $14,000 (2022), and the catch-up contribution limit beginning at age 50 is $3,000.
- Section 117 increases the annual deferral limit and the catch-up contribution at age 50 by 10%, as compared to the limit that would otherwise apply in the first year this change is effective, in the case of an employer with no more than 25 employees.
- An employer with 26 to 100 employees would be permitted to provide higher deferral limits, but only if the employer either provides a 4% matching contribution or a 3% employer contribution.
- Section 117 makes similar changes to the contribution limits for SIMPLE 401(k) plans.
- Section 117 is effective for taxable years beginning after December 31, 2023.

Section 118 – Tax treatment of certain nontrade or business SEP contributions.

- Section 118 permits employers of domestic employees (e.g., nannies) to provide retirement benefits for such employees under a Simplified Employee Pension (SEP).
- Section 118 is effective for taxable years beginning after date of enactment of this Act.

Section 120 – Exemption for certain automatic portability transactions.

- Under current law, an employer is permitted to distribute a participant's account balance without participant consent if the balance is under $5,000 and the balance is immediately distributable (e.g., after a termination of employment).
- Current law also requires an employer to roll over this distribution into a default IRA if the account balance is at least $1,000 and the participant does not affirmatively elect otherwise.
- Section 120 permits a retirement plan service provider to provide employer plans with automatic portability services. Such services involve the automatic transfer of a participant's default IRA (established in connection with a distribution from a former employer's plan) into the participant's new employer's retirement plan, unless the participant affirmatively elects otherwise.
- Section 120 is effective for transactions occurring on or after the date that is 12 months after the date of enactment of this Act.

Section 121 – Starter 401(k) plans for employers with no retirement plan.

- Section 121 permits an employer that does not sponsor a retirement plan to offer a starter 401(k) plan (or safe harbor 403(b) plan). A starter 401(k) plan (or safe harbor 403(b) plan) would generally require that all employees be default enrolled in the plan at a 3% to 15% of compensation deferral rate.
- The limit on annual deferrals would be the same as the IRA contribution limit, which for 2022 is $6,000 with an additional $1,000 in catch-up contributions beginning at age 50.
- Section 121 is effective for plan years beginning after December 31, 2023.

Section 125 – Expanding coverage for part-time workers.

- The SECURE Act of 2019 first addressed this issue by requiring that — except in the case of collectively bargained plans — a 401(k) plan is required to extend eligibility to an employee that completes either 1 year of service (with the 1,000-hour rule) or 3 consecutive years of service (where the employee completes at least 500 hours of service).
- Section 125 reduces the 3-year rule to 2 years and extends applicability of this coverage requirement to 403(b) plans that are subject to ERISA.
- Section 125 also provides that pre-2021 service is disregarded for vesting purposes, just as such service is disregarded for eligibility purposes under current law, effective as if included in the SECURE Act to which the amendment relates.
- This provision is effective for plan years beginning after December 31, 2024.

SECURE 2.0 ACT OF 2022

Section 127 – Emergency savings accounts linked to individual account plans.

- Section 127 permits employers to offer their non-highly compensated employees an opportunity to save through a pension-linked emergency savings account.
- Employee contributions to the emergency savings account are capped at $2,500 (or a lower amount set by the employer). Once the cap is reached, the additional contributions can be directed to the employee's Roth defined contribution plan (if they have one) or, if the plan does not have a Roth source, stopped until the balance attributable to contributions falls below the cap.
- Contributions to the emergency savings account are made on a Roth-like basis and treated as elective deferrals for purposes of retirement matching contributions, with an annual matching cap set at the maximum account balance (i.e., $2,500 or lower) as set by the plan sponsor.
- Distributions from an emergency savings account are deemed to be a qualified Roth distribution and are not taxable.
- At separation from service, employees may take their emergency savings accounts as cash or roll their savings into their Roth defined contribution plan (if they have one) or into an IRA.
- Employers are permitted to automatically enroll employees into such an account at no more than 3% of their salary, with contributions invested in a manner consistent with the Department of Labor's QDIA regulations.
- Section 127 will apply to plan years beginning after December 31, 2023.

Title II – Preservation of Income

Section 201 – Remove required minimum distribution barriers of life annuities.

- Eliminates barriers for life annuities under plans and IRAs by providing relief from the actuarial test for RMD rules (minimum income threshold test, aka MITT), which limited availability of certain annuity features (increasing annuity amounts) offered under qualified plans and IRAs.
- Updates the actuarial test and exempts certain types of benefits, such as annual increases of up to 5%, commutations, accelerations of up to 12 months of payments, and lump-sum payments on death.
- Section 201 is effective for calendar years ending after the date of enactment of this Act.

SECURE 2.0 ACT OF 2022

Section 204 – Eliminating a penalty on partial annuitization.

- If a tax-preferred retirement account also holds an annuity, current law requires that the account be bifurcated between the portion of the account holding the annuity and the rest of the account for purposes of applying required minimum distribution rules. This treatment can result in higher minimum distributions than would be required if the account did not hold an annuity.
- Section 204 permits the account owner to elect to aggregate distributions from both portions of the account for purposes of determining minimum distributions.
- This provision is effective on the date of enactment of this Act. The Treasury Secretary is to update the relevant regulations accordingly.

Title III – Simplification and Clarification of Retirement Plan Rules

Section 301 – Recovery of retirement plan overpayments.

- Section 301 provides retirement plan fiduciaries the latitude to decide not to recoup overpayments that were mistakenly made as long as certain conditions are met.
- If plan fiduciaries choose to recoup overpayments, limitations and protections apply to safeguard innocent retirees.
- Section 301 is effective on the date of enactment of this Act. The provision further outlines how plan fiduciaries may proceed with respect to determinations made prior to the date of enactment to seek or not to seek recovery of overpayments.

Section 302 – Reduction in excise tax on certain accumulations in qualified retirement plans.

- Section 302 reduces the penalty for failures to take required minimum distributions from 50% to 25%.
- Further, if a failure to take a required minimum distribution from an IRA is corrected in a timely manner, as defined under the Act, the excise tax on the failure is further reduced from 25% to 10%.
- Section 302 is effective for taxable years beginning after the date of enactment of this Act.

Section 303 – Retirement savings lost and found.

- Section 303 directs the Department of Labor (DOL) to create a national online searchable lost-and-found database for Americans' retirement plans at the Department of Labor.
- The database will collect information regarding benefits owed to missing, lost, or non-responsive participants and beneficiaries in tax-qualified retirement plans and enable retirement participants and beneficiaries, who might have lost track of their pension or 401(k) plan, to search for the contact information of their plan administrator.
- Section 303 directs the creation of the database no later than 2 years after the date of enactment of this Act.

SECURE 2.0 ACT OF 2022

Section 304 – Updating dollar limit for mandatory distributions.

- Under current law, employers may transfer former employees' retirement accounts from a workplace retirement plan into an IRA if their balances are between $1,000 and $5,000.
- Section 307 increases the limit from $5,000 to $7,000.
- This provision is effective for distributions made after December 31, 2023.

Section 305 – Expansion of Employee Plans Compliance Resolution System.

- Section 305 expands the Employee Plans Compliance Resolution System (EPCRS) to (1) allow more types of errors to be corrected through self-correction and (2) apply to inadvertent IRA errors.
- For example, Section 305 allows for correction of many plan loan errors through self-correction. Plan loans are a frequent area of error and in the past would have required correction through the Internal Revenue Service.
- Section 305 is effective on the date of enactment of this Act.
- The Act directs that any guidance or revision of guidance required by Section 305 shall be promulgated no later than 2 years after the date of enactment of this Act and that Revenue Procedure 2021–30 (or any successor guidance) shall be updated to take into account the provisions of this section no later than 2 years after the date of enactment of this Act.

Section 306 – Eliminate the "first day of the month" requirement for governmental section 457(b) plans.

- Under current law, participants in a governmental 457(b) plan must request changes in their deferral rate prior to the beginning of the month in which the deferral will be made. This rule does not exist for other defined contribution plans.
- Section 306 allows such elections to be made at any time prior to the date that the compensation being deferred is available.
- Section 306 is effective for taxable years beginning after the date of enactment of this Act.

Section 308 – Distributions to firefighters.

- Under current law, if an employee terminates employment after age 55 and takes a distribution from a retirement plan, the 10% early distribution tax does not apply. However, there is a special rule for "qualified public safety employees" in governmental plans, under which age 50 is substituted for age 55 for purposes of this exception from the 10% tax. This exemption applies to public sector firefighters but not private sector firefighters.
- Section 308 extends the age 50 rule to private sector firefighters, who merit the same treatment for distributions.
- Section 308 is effective for distributions made after the date of enactment of this Act.

SECURE 2.0 ACT OF 2022

Section 310 – Application of top-heavy rules to defined contribution plans covering excludable employees.

- Under current law, qualified retirement plans must pass the top-heavy test in addition to other nondiscrimination tests. Plans that are deemed top heavy are required to provide employees with a minimum of a 3%-of-pay nonelective contribution, which is a significant cost to small businesses.
- Other nondiscrimination tests that apply to 401(k) plans allow an employer to test otherwise excludable employees (e.g., those who are under age 21 and have less than 1 year of service) separately. However, this separate testing is not allowed for the top-heavy test.
- Section 310 allows an employer to perform the top-heavy test separately on the non-excludable and excludable employees. This removes the financial incentive to exclude employees from the 401(k) plan and increases retirement plan coverage to more workers.
- Section 310 is effective for plan years beginning after December 31, 2023.

Section 311 – Repayment of qualified birth or adoption distributions limited to 3 years.

- The SECURE Act included a provision that allows individuals to receive distributions from their retirement plan in the case of birth or adoption without paying the 10% additional tax under Code section 72(t) (known as a qualified birth or adoption distribution, or QBAD). The distributions can be recontributed to a retirement plan at any time and are treated as rollovers.
- Section 311 amends the QBAD provision to restrict the recontribution period to 3 years.
- Section 311 is effective to distributions made after the date of the enactment of this Act. QBADs paid prior to the date of enactment must be repaid no later than January 1, 2026.

Section 312 – Employer may rely on employee certifying that deemed hardship distribution conditions are met.

- Section 312 provides that, under certain circumstances, employees are permitted to self-certify that they have had an event that constitutes a hardship for purposes of taking a hardship withdrawal.
- Applies to 401(k) and 403(b) plan hardships and 457 plan unforeseeable emergencies.
- Section 312 is effective for plan years beginning after the date of enactment of this Act.

Section 314 – Penalty-free withdrawal from retirement plans for individual case of domestic abuse.

- Section 314 allows retirement plans to permit participants that self-certify that they experienced domestic abuse to withdraw a small amount of money (the lesser of $10,000, indexed for inflation, or 50% of the participant's account).
- A distribution made under Section 314 is not subject to the 10% tax on early distributions.
- Plan sponsors may rely on participant certification that they are eligible for the distribution.
- Participants have the opportunity to repay the withdrawn money from the retirement plan over 3 years and will be refunded for income taxes for money that is repaid.
- Section 314 is effective for distributions made after December 31, 2023.

Section 320 – Eliminating unnecessary plan requirements related to unenrolled participants.

- Section 320 provides that employers are no longer required to provide certain intermittent ERISA or Code notices to unenrolled participants who have not elected to participate in a workplace retirement plan.
- However, to further encourage participation of unenrolled participants, the plan is required to send (1) an annual reminder notice of the participant's eligibility to participate in the plan and any applicable election deadlines, and (2) any otherwise required document requested at any time by the participant.
- This rule applies only with respect to an unenrolled participant who received the summary plan description, in connection with initial eligibility under the plan, and any other notices related to eligibility under the plan required to be furnished.
- Section 320 is effective for plan years beginning after December 31, 2022.

Section 322 – Tax treatment of IRA involved in a prohibited transaction.

- When an individual engages in a prohibited transaction with respect to their IRA, the IRA is disqualified and treated as distributed to the individual, irrespective of the size of the prohibited transaction.
- Section 322 clarifies that if an individual has multiple IRAs, only the IRA with respect to which the prohibited transaction occurred will be disqualified.
- Section 322 is effective for taxable years beginning after the date of enactment of this Act.

SECURE 2.0 ACT OF 2022

Section 325 – Roth plan distribution rules.

- Under current law, required minimum distributions are not required to begin prior to the death of the owner of a Roth IRA. However, pre-death required minimum distributions are required in the case of the owner of a Roth designated account in an employer retirement plan (e.g., 401(k) plan).
- Section 325 eliminates the pre-death required minimum distribution requirement for Roth accounts in employer plans.
- Section 325 is effective for taxable years beginning after December 31, 2023. Section 325 does not apply to distributions that are required with respect to years beginning before January 1, 2024, but are permitted to be paid on or after such date.

Section 326 – Exception to penalty on early distributions from qualified plans for individuals with a terminal illness.

- Under current law, an additional 10% tax applies to early distributions (before age 59½) from tax-preferred retirement accounts.
- Section 326 provides an exception to the 10% premature withdrawal penalty in the case of a distribution to a terminally ill individual, and self-certification is not allowed.
- This section is effective for distributions made after the date of enactment of this Act.

Section 327 – Surviving spouse election to be treated as employee.

- Section 327 permits a surviving spouse to elect to be treated as the deceased employee for purposes of required minimum distribution rules.
- Section 327 is effective for calendar years beginning after December 31, 2023.

Section 328 – Repeal of direct payment requirement on exclusion from gross income of distributions from governmental plans for health and long-term care insurance.

- Current law provides an exclusion from gross income ($3,000) for a distribution from a governmental retirement plan to a public safety officer to pay for their health insurance premiums. The exclusion requires that the plan directly pay the insurance premiums.
- Section 328 repeals the direct payment requirement.
- This section is effective for distributions made after the date of enactment of this Act.

SECURE 2.0 ACT OF 2022

Section 329 – Modification of eligible age for exemption from early withdrawal penalty.

- The 10% additional tax on early distributions from tax-preferred retirement savings plans does not apply to a distribution from a governmental plan to a public safety officer who is at least age 50.
- Section 329 extends the exception to public safety officers with at least 25 years of service with the employer sponsoring the plan.
- This section is effective for distributions made after the date of enactment of this Act.

Section 330 – Exemption from early withdrawal penalty for certain state and local government corrections employees.

- Section 330 extends the public safety officer exception to the 10% early distribution tax to corrections officers who are employees of state and local governments.
- This section is effective for distributions made after the date of enactment of this Act.

Section 331 – Special rules for use of retirement funds in connection with qualified federally declared disasters.

- Section 331 provides permanent rules relating to the use of retirement funds in the case of a federally declared disaster.
- The permanent rules allow up to $22,000 to be distributed from employer retirement plans or IRAs for affected individuals.
- Affected individuals must live in a federally declared disaster area and have sustained an economic loss on account of the disaster.
- The distribution must be taken between the start of the disaster incident period up to 180 days following the end of that period.
- Such distributions are not subject to the 10% IRS excise tax and are taken into account as gross income ratably over 3 years. Distributions can be repaid to a tax-preferred retirement account within 3 years.
- Amounts distributed prior to the disaster to purchase a home can be recontributed.
- In addition, an employer is permitted to provide for a larger amount to be borrowed from a plan by affected individuals (up to the lesser of $100,000 or 100% of the vested account balance) and for additional time (up to 1 year) for repayment of plan loans owed by affected individuals.
- Section 331 is effective for disasters occurring on or after January 26, 2021.

SECURE 2.0 ACT OF 2022

Section 332 – Employers allowed to replace SIMPLE retirement accounts with safe harbor 401(k) plans during a year.

- Section 332 permits an employer to replace a SIMPLE IRA plan with a SIMPLE 401(k) plan or other 401(k) plan that requires mandatory employer contributions during a plan year.
- This section is effective for plan years beginning after December 31, 2023.

Section 334 – Long-term care contracts purchased with retirement plan distributions.

- Section 334 permits retirement plans to make distributions for the payment of premiums for certain specified long-term care insurance contracts. Such distributions are limited to the lowest of (i) the amount paid or assessed to the participant during the year for long-term care insurance; (ii) 10% of the vested balance of the account; or (iii) $2,500 per year (which is indexed starting in 2025). Distributions from plans to pay such premiums are exempt from the additional 10% tax on early distributions.
- Only a policy that provides for high-quality, long-term coverage is eligible for early distribution and waiver of the 10% tax.
- Section 334 is effective 3 years after date of enactment of this Act.

Section 335 – Corrections of mortality tables.

- Section 335 generally requires that for purposes of the minimum funding rules, a pension plan is not required to assume beyond the plan's valuation date future mortality improvements at any age greater than 0.78%.
- The Secretary of the Treasury is directed to amend all relevant regulations on the matter within 18 months, though this section is deemed to take effect on the date of enactment.

Section 338 – Requirement to provide paper statements in certain cases.

- Section 338 amends ERISA to generally provide that, with respect to defined contribution plans, unless a participant elects otherwise, the plan is required to provide a paper benefit statement at least once annually.
- For defined benefit plans, unless a participant elects otherwise, the statement that must be provided once every 3 years under ERISA must be a paper statement.
- For plans relying on the 2002 electronic delivery safe harbors, an initial notice requirement is added for any participant who becomes eligible on or after January 1, 2026.
- The DOL is directed to update the relevant sections of its regulations and corresponding guidance by December 31, 2024.
- The annual paper statement requirement is effective for plan years beginning after December 31, 2025.

SECURE 2.0 ACT OF 2022

Section 341 – Consolidation of defined contribution plan notices.

- Section 341 directs the Treasury and DOL Secretaries within 2 years to amend regulations to permit a plan to consolidate certain required plan notices.

Section 342 – Information needed for financial options risk mitigation act.

- In the case of a plan that is amended to afford a participant or beneficiary the opportunity to elect to receive a lump-sum distribution, Section 342 requires pension plan administrators to provide plan participants and beneficiaries with information critical to comparing the monthly benefits offered under the plan and a lump-sum distribution, including information relating to how the lump sum was calculated; the ramifications of accepting a lump sum, such as the loss of certain federal protections; details about the election period; where to follow up with questions; and other information.
- The DOL is directed to issue regulations implementing this provision not earlier than 1 year after enactment.
- This requirement applies as of the applicable effective date of final regulation but not later than 1 year after issuance of a final rule.

Section 343 – Defined benefit annual funding notices.

- Section 343 aims to identify defined benefit pension plan funding issues more clearly on a plan's annual funding notice.
- Section 343 is effective for plan years beginning after December 31, 2023.

Section 345 – Annual audits for group of plans.

- Under current law, generally, a Form 5500 for a defined contribution plan must contain an opinion from an independent qualified public accountant as to whether the plan's financial statements and schedules are fairly presented. However, no such opinion is required with respect to a plan covering fewer than 100 participants.
- Section 345 clarifies that plans filing under a group of plans need only submit an audit opinion if they have 100 participants or more.
- Section 345 is effective on the date of enactment of this Act.

SECURE 2.0 ACT OF 2022

Section 350 – Safe harbor for corrections of employee elective deferral failures.

- The IRS has issued guidance on the correction of employee elective deferral failures relating to default enrollment of employees into retirement plans. This guidance includes a safe harbor, which expires December 31, 2023, that permits correction if notice is given to the affected employee, correct deferrals commence within certain specified time periods, and the employer provides the employee with any matching contributions that would have been made if the failure had not occurred. Employers are concerned about the lapse of the safe harbor at the end of 2023.
- Section 350 eases these concerns by allowing for a grace period to correct, without penalty, reasonable errors in administering these automatic enrollment and automatic escalation features. Errors must be corrected prior to 9½ months after the end of the plan year in which the mistakes were made.
- Section 350 is effective to errors after December 31, 2023.

Title VI – Revenue Provisions

Section 602 – Hardship withdrawal rules for 403(b) plans.

- Under current law, the distribution rules for 401(k) and 403(b) are different in certain ways that are historical anomalies for varied reasons. For example, for 401(k) plans, all amounts are available for a hardship distribution. For 403(b) plans, in some cases, only employee contributions (without earnings) are available for hardship distributions.
- Section 602 conforms the 403(b) rules to the 401(k) rules, effective for plan years beginning after December 31, 2023.

Section 603 – Elective deferrals generally limited to regular contribution limit.

- Section 603 provides all catch-up contributions to qualified retirement plans are subject to Roth tax treatment, effective for taxable years beginning after December 31, 2023.
- An exception is provided for employees with compensation of $145,000 or less (indexed).

Section 604 – Optional treatment of employer matching or nonelective contributions as Roth contributions.

- Under current law, plan sponsors are not permitted to provide employer matching contributions in their 401(k), 403(b), and governmental 457(b) plans on a Roth basis. Matching contributions must be on a pretax basis only.
- Section 604 allows defined contribution plans to provide participants with the option of receiving matching contributions on a Roth basis, effective on the date of enactment of this Act.

SECURE 2.0 ACT OF 2022

Section 606 – Enhancing retiree health benefits in pension plans.

- Under current law, an employer may use assets from an overfunded pension plan to pay retiree health and life insurance benefits. These rules sunset at the end of 2025.
- Section 606 extends the sunset date to the end of 2032 and would permit transfers to pay retiree health and life insurance benefits provided the transfer is no more than 1.75% of plan assets and the plan is at least 110% funded.
- Section 606 is effective for transfers made on or after the date of enactment of this Act.