

**Green Mountain Higher Education Consortium 403(b) Plan
Participant Investment and Fee Disclosure Notice
(Production Date: 10/13/2022)**

Participant Investment and Fee Disclosure Notice - Overview

This Notice contains important information regarding your retirement plan, including:

- your right to choose how assets held in your plan account will be invested
- the investment options available under the plan and any fees and expenses associated with those options
- any administrative expenses you might incur by participating in the plan or taking advantage of plan features

Please read the information in this Notice carefully so that you can make informed decisions regarding your plan account.

If you have questions concerning the information contained in this Notice, see the section at the end of the Notice titled "How to Obtain More Information."

General Plan Investment Information

Your Right to Direct Your Investments. Subject to any restrictions or limitations described later in this section, you are responsible for selecting and monitoring the investments in your account. You may direct the investment of your account under the plan by choosing among the investment options listed in the section of this Notice titled "Investment Performance, Expenses and Fees." If you do not direct the investment of your account, then your account will be invested in the plan's designated default investment as determined by the Plan Administrator or its delegate.

How to Direct Your Investment. You may select or make changes to your investments as follows:

- **By Internet:** You may access your account at any time by logging in to the Participant Website at <https://secure.newportgroup.com/login/participant>. Once you are logged in, choose Explore My Options from the Shortcuts menu, then make your desired choices on the screens that follow. If you need assistance logging into your account or navigating the website, you may call the Participant Service Center at the number provided in the section titled "How to Obtain More Information" at the end of this Notice.
- **By Phone:** You may select or make changes to your investments by calling the toll-free automated telephone response system at the number provided for the Participant Service Center in the section of this Notice titled "How to Obtain More Information."

Investment elections or changes you make by phone or (if applicable) on the Participant Website will generally be processed the same business day or, if made when the New York Stock Exchange is closed, the next business day. You should confirm that your investment directions have been implemented by logging in to the Participant Website on the date your investment elections are scheduled to be processed, as described above. If you see a discrepancy, contact the Participant Service Center immediately at the number provided in the section of this Notice titled "How to Obtain More Information."

Restrictions or Limitations on Your Right to Direct Your Investments.

Certain investment options may impose restrictions on transferring into or out of the fund. For more information, refer to the table(s) in the section of this Notice titled "Investment Performance, Expenses and Fees."

Voting Rights. In the event voting proxies, tender offers, or other similar-type rights must be executed with respect to any of the plan's designated investment options, the plan sponsor or other named plan fiduciary may exercise those rights (where applicable), or you may receive written notification regarding the actions that must be taken on your part in connection with exercising those rights.

Investment Performance, Expenses and Fees

This section provides information about the investment options available under the plan, including information regarding the fees and expenses that apply to each investment option. Please visit <http://www.investmentterms.com> for a glossary of investment terms to help you understand the terms and language used in this Notice.

Variable Return Investments

The table below shows the variable return investments available under the plan, how they have performed over time, and how they have performed relative to an appropriate benchmark. It is important to understand the investment returns for each investment option will vary from year to year. Also, the performance information provided below is historical. **Past performance does not guarantee how an investment option will perform in the future.** The value of these investments will fluctuate over time, and your investment in these options could lose money.

Benchmarks represent a historical measurement of performance for a specific segment of the financial markets over a specific period of time. Benchmarks are market indices and not managed investment portfolios. Benchmarks are presented for comparison purposes

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Investment Performance, Expenses and Fees

only and do not represent plan investment options.

Investment Name	Avg. Annual Total Return as of 09/30/2022*					Gross Annual Operating Expenses*	
	Benchmark	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception	As a %
Money Market-Taxable							
FEDERATED GOVERNMENT OBLIGATIONS FUND (GOFXX)	0.69%	0.50%	1.04%	N/A	0.78%	0.290%	\$2.90
<i>Morningstar USD 1M Cash TR USD</i>	0.77%	0.60%	1.18%	0.75%	N/A		
Short-Term Bond							
PIMCO LOW DURATION - INSTL (PTLDX)	-6.54%	-1.00%	0.31%	0.74%	4.81%	0.460%	\$4.60
<i>Morningstar US 1-3Y Gov&Corp TR USD</i>	-5.29%	-0.46%	0.69%	0.80%	N/A		
Intermediate Core Bond							
VANGUARD TOTAL BOND MARKET INDEX ADMIRAL (VBTLX)	-14.66%	-3.27%	-0.26%	0.85%	3.15%	0.050%	\$0.50
<i>Morningstar US Core Bd TR USD</i>	-14.54%	-3.26%	-0.28%	0.86%	N/A		
Shareholder-Type Fees/Restrictions: Any shareholder redeeming shares in the fund having a value of \$0 or more will be precluded from investing in the fund for 30 calendar days after the redemption transaction.							
Intermediate Core-Plus Bond							
PIMCO TOTAL RETURN I (PTTRX)	-15.65%	-3.14%	-0.30%	1.05%	6.26%	0.460%	\$4.60
<i>Morningstar US Core Plus Bd TR USD</i>	-14.51%	-3.07%	-0.15%	1.06%	N/A		
Inflation-Protected Bond							
PIMCO REAL RETURN - INSTL (PRRIX)	-12.34%	0.86%	1.85%	0.87%	5.11%	0.470%	\$4.70
<i>Morningstar US TIPS TR USD</i>	-11.48%	0.62%	1.78%	0.89%	N/A		
High Yield Bond							
PIMCO HIGH YIELD - INSTL (PHIYX)	-13.79%	-1.28%	1.05%	3.45%	6.69%	0.560%	\$5.60
<i>Morningstar US HY Bd TR USD</i>	-13.99%	-0.42%	1.53%	3.90%	N/A		
Target-Date Retirement							
VANGUARD TARGET RETIREMENT INCOME - INV (VTINX)	-14.19%	-0.02%	1.96%	3.31%	4.43%	0.080%	\$0.80
<i>Morningstar Lifetime Mod Incm TR USD</i>	-14.27%	0.85%	2.41%	3.35%	N/A		
Shareholder-Type Fees/Restrictions: Any shareholder redeeming shares in the fund having a value of \$0 or more will be precluded from investing in the fund for 30 calendar days after the redemption transaction.							
Target-Date 2020							
VANGUARD TARGET RETIREMENT 2020 - INV (VTWNX)	-15.83%	1.17%	2.91%	5.46%	5.30%	0.080%	\$0.80
<i>Morningstar Lifetime Mod 2020 TR USD</i>	-18.89%	0.18%	2.47%	4.62%	N/A		
Shareholder-Type Fees/Restrictions: Any shareholder redeeming shares in the fund having a value of \$0 or more will be precluded from investing in the fund for 30 calendar days after the redemption transaction.							

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Investment Name	Avg. Annual Total Return as of 09/30/2022*					Gross Annual Operating Expenses*	
	Benchmark	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception	As a %
Target-Date 2025							
VANGUARD TARGET RETIREMENT 2025 - INV (VTTVX)	-17.53%	1.40%	3.15%	5.96%	5.88%	0.080%	\$0.80
<i>Morningstar Lifetime Mod 2025 TR USD</i>	-19.88%	0.27%	2.63%	5.22%	N/A		
Shareholder-Type Fees/Restrictions: Any shareholder redeeming shares in the fund having a value of \$0 or more will be precluded from investing in the fund for 30 calendar days after the redemption transaction.							
Allocation--50% to 70% Equity							
T. ROWE PRICE CAPITAL APPRECIATION (PRWCX)	-11.52%	7.25%	8.58%	10.44%	10.98%	0.700%	\$7.00
<i>Morningstar Mod Tgt Risk TR USD</i>	-18.20%	1.14%	2.95%	5.17%	N/A		
Shareholder-Type Fees/Restrictions: Any shareholder redeeming shares in the fund having a value of \$5000 or more will be precluded from investing in the fund for 30 calendar days after the redemption transaction.							
Target-Date 2030							
VANGUARD TARGET RETIREMENT 2030 - INV (VTHRX)	-18.42%	1.82%	3.43%	6.46%	5.69%	0.080%	\$0.80
<i>Morningstar Lifetime Mod 2030 TR USD</i>	-20.52%	0.64%	2.92%	5.89%	N/A		
Shareholder-Type Fees/Restrictions: Any shareholder redeeming shares in the fund having a value of \$0 or more will be precluded from investing in the fund for 30 calendar days after the redemption transaction.							
Target-Date 2035							
VANGUARD TARGET RETIREMENT 2035 - INV (VTTHX)	-18.87%	2.39%	3.78%	6.99%	6.52%	0.080%	\$0.80
<i>Morningstar Lifetime Mod 2035 TR USD</i>	-20.74%	1.22%	3.27%	6.46%	N/A		
Shareholder-Type Fees/Restrictions: Any shareholder redeeming shares in the fund having a value of \$0 or more will be precluded from investing in the fund for 30 calendar days after the redemption transaction.							
Target-Date 2040							
VANGUARD TARGET RETIREMENT 2040 - INV (VFORX)	-19.42%	2.91%	4.11%	7.40%	6.18%	0.080%	\$0.80
<i>Morningstar Lifetime Mod 2040 TR USD</i>	-20.78%	1.78%	3.56%	6.80%	N/A		
Shareholder-Type Fees/Restrictions: Any shareholder redeeming shares in the fund having a value of \$0 or more will be precluded from investing in the fund for 30 calendar days after the redemption transaction.							
Target-Date 2045							
VANGUARD TARGET RETIREMENT 2045 - INV (VTIVX)	-19.93%	3.46%	4.42%	7.61%	7.02%	0.080%	\$0.80
<i>Morningstar Lifetime Mod 2045 TR USD</i>	-20.83%	2.10%	3.68%	6.89%	N/A		
Shareholder-Type Fees/Restrictions: Any shareholder redeeming shares in the fund having a value of \$0 or more will be precluded from investing in the fund for 30 calendar days after the redemption transaction.							
Target-Date 2050							
VANGUARD TARGET RETIREMENT 2050 - INV (VFIFX)	-20.18%	3.41%	4.39%	7.60%	6.33%	0.080%	\$0.80
<i>Morningstar Lifetime Mod 2050 TR USD</i>	-20.91%	2.17%	3.67%	6.85%	N/A		
Shareholder-Type Fees/Restrictions: Any shareholder redeeming shares in the fund having a value of \$0 or more will be precluded from investing in the fund for 30 calendar days after the redemption transaction.							

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Investment Name <i>Benchmark</i>	Avg. Annual Total Return as of 09/30/2022*					Gross Annual Operating Expenses*	
	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception	As a %	Per \$1000
Target-Date 2055							
VANGUARD TARGET RETIREMENT 2055 - INV (VFFVX)	-20.17%	3.40%	4.38%	7.58%	8.37%	0.080%	\$0.80
<i>Morningstar Lifetime Mod 2055 TR USD</i>	-21.04%	2.12%	3.59%	6.76%	N/A		
Shareholder-Type Fees/Restrictions: Any shareholder redeeming shares in the fund having a value of \$0 or more will be precluded from investing in the fund for 30 calendar days after the redemption transaction.							
Target-Date 2060							
VANGUARD TARGET RETIREMENT 2060 - INV (VTTSX)	-20.16%	3.40%	4.38%	7.58%	7.91%	0.080%	\$0.80
<i>Morningstar Lifetime Mod 2060 TR USD</i>	-21.18%	2.03%	3.49%	6.65%	N/A		
Shareholder-Type Fees/Restrictions: Any shareholder redeeming shares in the fund having a value of \$0 or more will be precluded from investing in the fund for 30 calendar days after the redemption transaction.							
Target-Date 2065+							
VANGUARD TARGET RETIREMENT 2065 INV (VLXVX)	-20.10%	3.38%	4.36%	N/A	4.95%	0.080%	\$0.80
<i>Morningstar Lifetime Mod 2065 TR USD</i>	-21.28%	1.95%	3.26%	6.57%	N/A		
Shareholder-Type Fees/Restrictions: Any shareholder redeeming shares in the fund having a value of \$0 or more will be precluded from investing in the fund for 30 calendar days after the redemption transaction.							
Large Value							
MFS VALUE - R6 (MEIKX)	-9.95%	5.07%	5.97%	9.97%	7.48%	0.450%	\$4.50
<i>Morningstar US LM Brd Val TR USD</i>	-9.18%	5.98%	6.82%	10.25%	N/A		
Large Blend							
VANGUARD TOTAL STOCK MARKET INDEX - ADM (VTSAX)	-18.01%	7.59%	8.55%	11.33%	6.89%	0.040%	\$0.40
<i>Morningstar US LM TR USD</i>	-17.51%	7.82%	9.01%	11.57%	N/A		
Shareholder-Type Fees/Restrictions: Any shareholder redeeming shares in the fund having a value of \$0 or more will be precluded from investing in the fund for 30 calendar days after the redemption transaction.							
Large Growth							
ALLSPRING PREMIER LARGE COMPANY GROWTH (EKJYX)	-32.78%	4.23%	8.97%	10.59%	6.52%	0.800%	\$8.00
<i>Morningstar US LM Brd Growth TR USD</i>	-25.98%	8.73%	10.68%	12.62%	N/A		
Shareholder-Type Fees/Restrictions: Any shareholder redeeming shares in the fund having a value of \$5000 or more will be precluded from investing in the fund for 30 calendar days after the redemption transaction.							
Mid-Cap Value							
VANGUARD MID-CAP VALUE INDEX - ADMIRAL (VMVAX)	-11.10%	4.86%	5.23%	10.10%	11.16%	0.070%	\$0.70
<i>Morningstar US Mid Brd Val TR USD</i>	-9.44%	5.34%	5.95%	10.69%	N/A		
Shareholder-Type Fees/Restrictions: Any shareholder redeeming shares in the fund having a value of \$0 or more will be precluded from investing in the fund for 30 calendar days after the redemption transaction.							

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Investment Name	Avg. Annual Total Return as of 09/30/2022*					Gross Annual Operating Expenses*	
	Benchmark	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception	As a %
Mid-Cap Blend							
VANGUARD MID CAP INDEX ADM (VIMAX)	-19.48%	5.47%	6.64%	10.45%	9.22%	0.050%	\$0.50
<i>Morningstar US Mid TR USD</i>	-17.70%	6.28%	7.52%	11.11%	N/A		
Shareholder-Type Fees/Restrictions: Any shareholder redeeming shares in the fund having a value of \$0 or more will be precluded from investing in the fund for 30 calendar days after the redemption transaction.							
Mid-Cap Growth							
PRINCIPAL MIDCAP FUND R6 (PMAQX)	-21.65%	3.92%	8.18%	11.82%	10.30%	0.590%	\$5.90
<i>Morningstar US Mid Brd Grt TR USD</i>	-26.35%	6.05%	8.37%	11.15%	N/A		
Shareholder-Type Fees/Restrictions: Any shareholder redeeming shares in the fund having a value of \$0 or more will be precluded from investing in the fund for 30 calendar days after the redemption transaction.							
Small Value							
AMERICAN CENTURY SMALL CAP VALUE - I (ACVIX)	-17.03%	7.82%	5.82%	9.98%	10.94%	0.890%	\$8.90
<i>Morningstar US Sml Brd Val Ext TR USD</i>	-14.56%	6.13%	3.49%	8.66%	N/A		
Small Blend							
VANGUARD SMALL CAP INDEX - ADMIRAL (VSMAX)	-20.74%	4.98%	5.37%	9.57%	8.34%	0.050%	\$0.50
<i>Morningstar US Sml Ext TR USD</i>	-22.77%	3.90%	3.49%	8.54%	N/A		
Shareholder-Type Fees/Restrictions: Any shareholder redeeming shares in the fund having a value of \$0 or more will be precluded from investing in the fund for 30 calendar days after the redemption transaction.							
Small Growth							
JANUS HENDERSON TRITON FUND I (JSMGX)	-26.38%	1.16%	4.74%	10.28%	13.04%	0.750%	\$7.50
<i>Morningstar US Sml Brd Grt Ext TR USD</i>	-29.08%	2.09%	3.70%	8.49%	N/A		
Foreign Large Value							
OAKMARK INTERNATIONAL - I (OAKIX)	-30.72%	-4.48%	-5.24%	3.42%	7.63%	1.070%	\$10.70
<i>Morningstar Gbl xUS Val TME NR USD</i>	-20.07%	-1.29%	-1.45%	2.56%	N/A		
Diversified Emerging Mkts							
INVESCO DEVELOPING MARKETS FUND (ODVIX)	-35.29%	-6.23%	-3.17%	1.01%	2.37%	0.810%	\$8.10
<i>Morningstar EM TME NR USD</i>	-25.84%	-1.07%	-0.64%	1.77%	N/A		

*The data provided is the most current data available as of the date this Notice was produced.

To help achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio. Spreading your assets among different types of investments can help you achieve a favorable rate of return, while minimizing your overall risk of losing money. For information regarding individual investing and diversification, please go to the Department of Labor's website at <https://www.dol.gov/agencies/ebsa/laws-and-regulations/laws/pension-protection-act/investing-and-diversification>.

The cumulative effect of plan fees and expenses can substantially reduce the growth of your retirement savings. Visit the U.S. Department of Labor's website for an example showing the long-term effect of fees and expenses at <https://www.dol.gov/sites/default/files/ebsa/about-ebsa/our-activities/resource-center/publications/a-look-at-401k-plan-fees.pdf>. Fees and expenses are only one of many factors to consider when you decide to invest in a plan investment option. You may also want to

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consider whether investing in a particular option, along with your other investments, will help you achieve your retirement goals.

Reliance on Third-Party Database for Investment Information: Where applicable, the investment-related information reported in this section was prepared using information provided to Newport Group by one or more third parties. Although Newport Group believes this information to be accurate and complete, Newport Group makes no representation as to the accuracy or completeness of the information. For detailed information regarding each designated investment alternative, please refer to the prospectus, summary prospectus, or other similar-type document prepared by the issuer of each investment. (See "How to Obtain More Investment Information" below for direction on how to obtain these documents.)

How to Obtain More Investment Information

You can obtain additional information for the designated investment options by accessing the Participant Website (the web address may be found in the section of this Notice titled "How to Obtain More Information"). Such additional information includes, as applicable:

- more recent investment performance
- the name of the issuer of the investment option
- the objectives, goals, principal strategies and risks of the investment option
- the turnover ratio of the fund's portfolio
- the most recent available share price of the investment option
- copies of prospectuses or similar documents
- a list of assets comprising the portfolio of each investment option

You may request, free of charge, paper copies of any of these items from the contacts listed in the section of this Notice titled "How to Obtain More Information."

Plan and Individual Expenses that May Be Charged to Your Account

The plan hires outside professionals to provide administrative services that are needed for the plan to operate. The types of services that may be provided and the fees charged for those services are described in this section. Fees for services that benefit the plan as a whole (e.g., general plan administrative services and trustee/custodial services) will be shared by participants in the plan, only to the extent those fees are not paid by your employer, from plan forfeitures or from revenue sharing payments.

Revenue sharing payments are amounts paid by certain mutual funds and are part of the fund's Gross Annual Operating Expenses listed in the section of this Notice titled "Investment Performance, Expenses and Fees." To the extent any of the expenses described below are paid, in whole or in part, from revenue sharing payments received by the plan, those expenses will not be charged to your account.

If any of the expenses described in this section are deducted from your account, such expense will be shown on your quarterly statement.

PLAN EXPENSES

Plan expenses are fees for services that are provided on a regular basis, such as recordkeeping and general plan administration. These services include such items as maintenance of individual information and investment records, daily accounting, processing investment and election changes, processing and allocating contributions, preparation of reports and individual statements, participant internet and telephone services, trust and custody services, and investment management services.

Only those expenses not paid by your employer, from plan forfeitures, or from revenue sharing payments will be charged to your account. If plan expenses are charged to your account, they will be assessed on either a *per capita* or *pro rata* basis. The expense payment method is identified below. For any expenses that are "Paid by Employer," the Employer may elect to have such expenses paid by the plan and in such event, the expense would be allocated on a *pro rata* basis (to the extent it is not paid by other sources). *Per capita* means an equal dollar amount will be charged to each participant's account. For example, if total expenses are \$10,000 and there are 100 participants, each participant's account would be charged \$100. *Pro rata* means a proportionate share of the fee will be charged to each participant's account based on the proportion that such participant's account balance bears to the account balances of all participants. For example, if the total value of all participant accounts (including your account) was \$1,000,000 and your account balance was \$10,000, an amount equal to 1% of the expenses would be deducted from your plan account.

Recordkeeping and Administration Fees: The annual fees for these services are estimated to be:

Description	Amount	Paid per capita/pro rata (if applicable):
Per Participant Fee	\$30.00 per participant	Paid by Employer
Recordkeeping Base Fee	\$1925.00	Paid by Employer

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Description	Amount	Paid per capita/pro rata (if applicable):
Recordkeeping Base Fee Increase Effective 7/1/2019	\$1902.00	Paid by Employer

In addition to the regular administrative expenses described above, the plan may incur other administrative expenses for services that are not performed on a regular basis such as consulting, audit assistance, custom reports or notices and other special or extraordinary services. These expenses are applied to your account in the same manner as the regular administrative expenses.

Trust and Custody Fees: The annual fees for these services are estimated to be:

Description	Amount	Paid per capita/pro rata (if applicable):
Asset Based Trustee Fee	0.6151 % of plan assets (\$2,000.00 minimum as applicable)	Paid by Employer

INDIVIDUAL EXPENSES

Individual expenses are fees that are applied for services or actions that are specific to your account. Individual expenses are charged to your account only if applicable:

Description	Amount
Distribution Fee, non-periodic	\$25.00 Each
Loan Maintenance Annual Fee	\$75.00 Each
Loan Origination Fee	\$100.00 Each
QDRO Calculation Fee	\$150.00 Each
Required Minimum Distribution (RMD) Calculation Fee	\$25.00 Each
Stop Pay / Re-Issue Fee	\$30.00 Each

How to Obtain More Information

To obtain additional information about your plan or if you have questions about the information contained in this Notice, you may contact:

Fee Disclosure Contact(s)	benefits@gmhec.org 120 Graham Way Suite 120 Shelburne VT 05482 (802) 443-2304 benefits@gmhec.org
Participant Service Center	844-749-9981 Representatives are available Monday through Friday from 8:00 a.m. to 8:00 p.m. Eastern Time Automated services are also available during non-business hours
Participant Website	https://secure.newportgroup.com/login/participant

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