Getting Started in the Green Mountain Higher Education Consortium 403(b) Plan

Dear Employee,

Enrolling in the Green Mountain Higher Education Consortium 403(b) Plan is the first step toward reaching your retirement goals. And it's easy to get started.

REVIEW YOUR QUICK START GUIDE

The quick start guide also offers instructions on how to enroll through your account management website.

Go to newportgroup.com to set up your account and access it on an ongoing basis. Once you've enrolled, the site lets you manage your account, perform transactions, and access educational materials.

HOW TO LOG ON TO YOUR ACCOUNT FOR THE FIRST TIME

Go to newportgroup.com. Select *Login* and then *Participant Access*.

Enter your Social Security number as your **User ID**, followed by the numeric month-month, day-day, year-year-year-year format of your date of birth as your **Password**. For example, if your date of birth was April 1, 1966, you would enter 04011966.

Simply follow the step-by-step instructions for enrolling in the plan.

If you have any questions, contact <your Human Resources Department> <or> the Participant Service Center at **844-749-9981**.

NEWPORT
retirement services

Quick Start Guide

GREEN MOUNTAIN HIGHER EDUCATION CONSORTIUM 403(B) PLAN

Take a few minutes today, to save for tomorrow.

We are pleased to offer you this valuable retirement plan as part of your benefit package.

KNOW: You're eligible to join your plan.

DO: Go to secure.ascensus.com to enroll now!

YOUR PLAN HIGHLIGHTS

You're eligible to join the retirement savings plan, one of your most important employee benefits.

Saving

- Automatic payroll deductions allow you to save with every paycheck.
- Pre-tax contributions reduce your taxable income and Roth 403(b) contributions are made after income tax but are tax-free when withdrawn.*
- You can save up to $22,500 in 2023, plus an extra $7,500 if you're age 50 or older.
- You can enroll in the plan on the first day of the month following the completion of six months of service and attainment of age 18.

**Earnings are tax-free after a required five-year holding period when withdrawn after age 59½.*

Investing

- You have access to a wide range of investments featuring target date funds that automatically adjust over time as you get closer to retirement.
- Detailed investment information including fund performance and returns can be viewed on the fund fact sheets which are found online at secure.ascensus.com.

Free Money

- Your employer has elected to make a matching contribution equal to 200% of your deferral contributions up to 8% of your compensation.
- Your employer may also make a discretionary profit sharing contribution.

Emergency Access

- Loans and in-service withdrawals are available based on certain conditions as outlined in your employer's plan.
- Hardship withdrawals are available in the event of heavy financial need, based on specific conditions as outlined in your employer's plan.

The Summary Plan Description (SPD) provides more detailed information about your plan. Go to secure.ascensus.com for more information.

Make the most of your employer plan and get ready for your future.

YOUR OPTIONS

Select your own mix of investments or
choose a single, diversified solution.

Do it yourself

Your plan offers a wide range of investments that allow you to choose the investing strategy you prefer.

Make a single, diversified choice

Target date funds provide a one-choice option for diversified investing based on your expected year of retirement.

If you are expecting to retire	Consider this Vanguard target date fund
2017 or earlier	Target Retirement Income
2018 – 2022	Target Retirement 2020
2023 – 2027	Target Retirement 2025
2028 – 2032	Target Retirement 2030
2033 – 2037	Target Retirement 2035
2038 – 2042	Target Retirement 2040
2043 – 2047	Target Retirement 2045
2048 – 2052	Target Retirement 2050
2053 – 2057	Target Retirement 2055
2058 – 2062	Target Retirement 2060
2063 or later	Target Retirement 2065

For more about your investments, including fund objectives, fees and performance information, log on to secure.ascensus.com.

DETERMINE WHAT'S RIGHT FOR YOU

Do You:

- Lack time and interest to study investment details?
- Feel uncertain about investing terms and concepts?

Yes? Consider the following:

- The target date fund closest to your expected year of retirement.

OR

Do You:

- Take time to periodically monitor your investments?
- Feel comfortable with investing concepts and understand market terms, cycles and conditions?

Yes? Consider the following:

- Choose your own investment mix. The full menu of investment options is online at secure.ascensus.com.

Take a few minutes today, to save for tomorrow.

ENROLL NOW

Your initial login information:

- *User ID:* Your SSN (No dashes) and
- *Password:* Your 8-digit birthdate (MMDDYYYY)

Online at secure.ascensus.com

- Follow the step-by-step instructions and enroll online.
- You will be prompted to change your login information during your initial session.

By phone at 844-749-9981

- Speak with a participant service center representative
- Weekdays 8 a.m. – 8 p.m. ET

Retirement Education Guide

NEWPORT™
retirement services

RETIREMENT BASICS

It's never too soon to begin preparing for retirement. One easy way to get started is to participate in your company's retirement plan.*

The sooner you begin participating, the more you can save. This guide will help you better understand how a retirement plan works, the benefits it can provide, and the basics of investing. Let's get started.

First, let's begin with the basics. What are your goals for retirement? How much money will you need to accomplish those goals? And what are your sources of retirement income?

Refer to your Quick Start Guide or Summary Plan Description for specific details on your employer's plan.

HOW MUCH MONEY WILL YOU NEED WHEN YOU RETIRE?

With people living longer than ever, you need to plan for a retirement lasting 20 to 30 years—or longer. However, because the exact cost of living is difficult to calculate so far out in the future, investment advisors suggest that you accumulate enough money to generate an annual income equal to 70% to 80% of your pre-retirement earnings. Obviously, much will depend on your individual goals and situation, but this rule-of-thumb is a good starting point to begin planning for retirement.

YOUR LIKELY SOURCES OF RETIREMENT INCOME

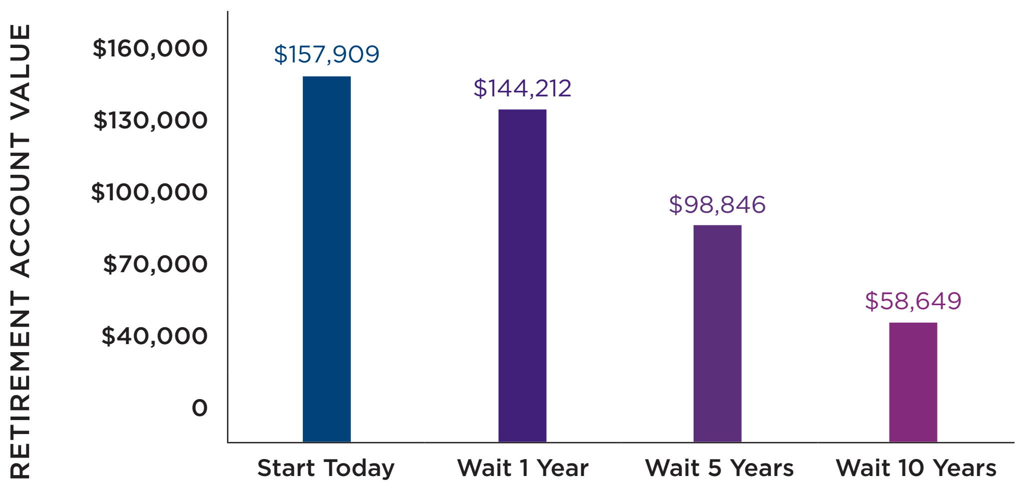
According to a recent study by the Social Security Administration, your primary source of retirement income will likely be personal savings, including employer-sponsored retirement plans, bank accounts, and other investments. That is why it is so important to create a savings and investment strategy. Remember, you will be relying on it to generate the majority of the income you will need to reach your retirement goals.

THE POWER OF COMPOUNDING

One benefit of long-term investing is compounding. Compounding occurs as you continually reinvest your returns: the interest earned is added to the **principal**; the principal increases, and earns more interest; and so on. The longer you invest, the more impressive the effects of compounding can become.

NOW IS THE TIME TO PUT YOUR MONEY TO WORK

The longer your money can work for you, the greater the potential results. If you start saving in your retirement plan today, you could have more money in the future.



Assumptions

- $25,000 annual income
- 8% pre-tax contribution
- 8% annual earnings growth
- 25 years until retirement

This hypothetical example is for illustrative purposes only and is not intended to represent the past or future performance of any specific investment vehicle. Your contributions are not guaranteed and their market value may go up or down.

More information on words in bold blue can be found in the glossary.

MAXIMIZE YOUR BENEFIT

In addition to saving for retirement, **your company's plan offers a number of other potential benefits.**

AUTOMATIC SAVINGS

When you enroll in the plan, the amount you choose to contribute is automatically deducted from your pay and deposited into your plan. Set it, forget it, and start saving for retirement.

EMPLOYER CONTRIBUTIONS

Your employer may also make **contributions** to the plan. This would allow your retirement savings to grow even faster.*

INVESTMENT CHOICES

Your plan offers a broad range of investment choices and lets you choose how to invest the money in your account, based on your personal needs and goals.*

TAX SAVINGS

Your plan may allow you to make both "pre-tax" contributions and after-tax (Roth) contributions.

Here's the idea behind "pre-tax" contributions: You don't pay current taxes on the money you put in your plan. However, you do pay taxes when the money comes out during retirement. At that point, think of it like a paycheck. When you withdraw money, taxes are taken out before you're "paid."

Some retirement plans also allow you to make after-tax (Roth) contributions. This means the money you put in your plan comes from your paycheck after taxes are collected. While you will not experience an immediate tax savings, the benefit of after-tax contributions is that you don't pay taxes on money when taken out at retirement—not even on investment gains your money earned while in the plan.*

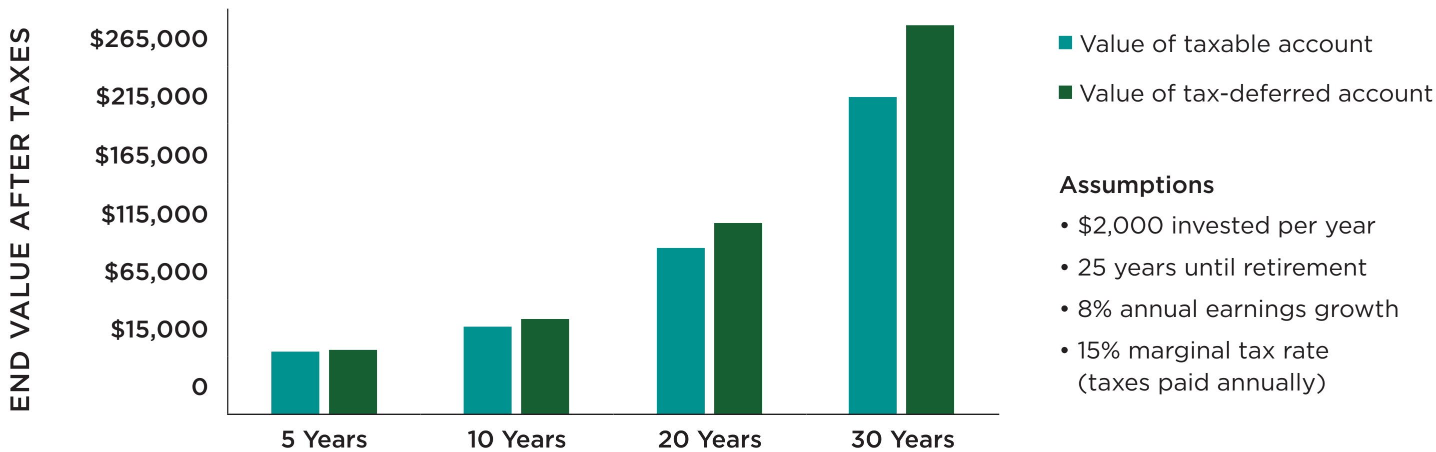
**Refer to your Quick Start Guide or Summary Plan Description for specific details on your employer's plan.*

TAX-DEFERRED GROWTH

Tax-deferred growth means your investments can grow more quickly because all the money in your account compounded tax-free over long periods of time. Unlike personal savings accounts, earnings on your pre-tax contributions are not subject to taxes until withdrawn. After-tax (Roth) contributions are not taxed even at withdrawal.

As illustrated in the chart below, tax-deferred contributions allow your investments to grow more rapidly because all the money in your account compounds tax-free over long periods of time. Earnings on your pre-tax contributions are not subject to taxes until they are withdrawn.

BENEFITS OF DEFERRING TAXES



Assumptions

- $2,000 invested per year
- 25 years until retirement
- 8% annual earnings growth
- 15% marginal tax rate (taxes paid annually)

This hypothetical example is for illustrative purposes only and is not intended to represent the past or future performance of any specific investment vehicle. The principal values of your contributions are not guaranteed and their market value may go up or down. Taxes are due upon withdrawal. You may be subject to a tax penalty if you take a withdrawal from the Plan prior to reaching age 59½.

TAKE IT WITH YOU

You may be able to transfer money from another retirement plan into your new account. Additionally, if you leave your company before retirement, you may be able to transfer your account to another employee sponsored plan or IRA.

UNDERSTANDING INVESTMENTS

You don't have to be an expert to invest successfully for retirement.

The concepts and strategies in this section will provide you with basic information that can help you get moving in the right direction.

AN OVERVIEW OF ASSET CLASSES

Cash, bonds, and **stocks** are the primary types of securities, or "asset classes," that investors use to build a portfolio. Each asset class has different characteristics with different risks and different potential returns.

Your company retirement plan provides a selection of investment options that gives you an easier, more convenient way to invest in the major asset classes, compared to purchasing and monitoring individual securities on your own.

MUTUAL FUNDS

Most retirement plans provide a variety of mutual funds for participants to invest their retirement savings. A mutual fund is a collection of investments, such as **stocks, bonds,** and **cash** which is managed by a professional money manager. The types of investments held by the mutual fund can vary based on the fund's objective and risk tolerance.

Certain mutual funds may focus on aggressive growth by investing in developing companies and countries which carries the potential for higher returns, but also higher risk and volatility. Other mutual funds may focus on preservation of capital with lower risk, but also have lower potential growth.

YOUR INVESTMENT CHOICES

You decide how you want your plan contributions to be invested. Review and select the amounts that you would like to invest in the various funds offered. However for some, reviewing, monitoring, and selecting the appropriate investments may seem complicated. For participants who prefer to make a single selection, some plans offer model portfolios or target date funds.* Selecting one of these diversified options takes some of the confusion away, and let the professionals handle the rest.

MODEL PORTFOLIOS

Model Portfolios are pre-mixed, allocation portfolios actively managed by professionals to provide simplification, time savings and instant diversification. Many model portfolios are created based on a level of risk—from conservative to aggressive. Certain factors should be considered when making a selection, such as risk tolerance, age and income. Other model portfolios may be created based on a specific time period until retirement.

TARGET DATE RETIREMENT FUNDS

Another set of options that may be available in your plan are Target Date Retirement Funds. These funds are long-term investments, typically designed, based on a future retirement date. Target Date Retirement Funds hold a mix of stocks,bonds and other investments. Over time, as the retirement date approaches, the fund automatically adjusts to become more conservative.

RISKS AND REWARDS OF THE MAJOR ASSET

Investment	Potential Rewards	Primary Risks
Cash	Stable value and current income earnings	Inflation risk
Bonds	Higher yields than cash	Inflation, interest rate risk, and price volatility
Stocks	Capital growth and dividend payments	Price volatility and principal risk

Of the three primary asset classes—cash, bonds, and stocks—cash investments pose the least risk of loss, followed by bonds (moderate-risk level) and stocks (high-risk level). But in general, cash investments also offer the least opportunity for financial gain, followed by bonds. Stocks have the potential for the greatest capital growth over time.

UNDERSTANDING RISK

The financial markets offer the potential for significant rewards for long-term investors, but they pose a variety of risks as well. The possibility of losing money is the most fundamental risk that all investors face. There are numerous other risk factors that can cause different types of investments to decline or experience increased volatility. Fortunately, most risks are manageable for long-term investors. An important step in formulating your investment strategy is learning to recognize and understand the different types of risk.

**Refer to your Quick Start Guide or Summary Plan Description for specific details on your employer's plan.*

MARKET RISK

General market fluctuations can affect securities trading in that market. Stocks tend to fluctuate more than other asset classes such as bonds and may pose more risk over short periods of time.

INDUSTRY/COMPANY RISK

Security values can decline due to negative developments within an industry or company.

INTEREST RATE RISK

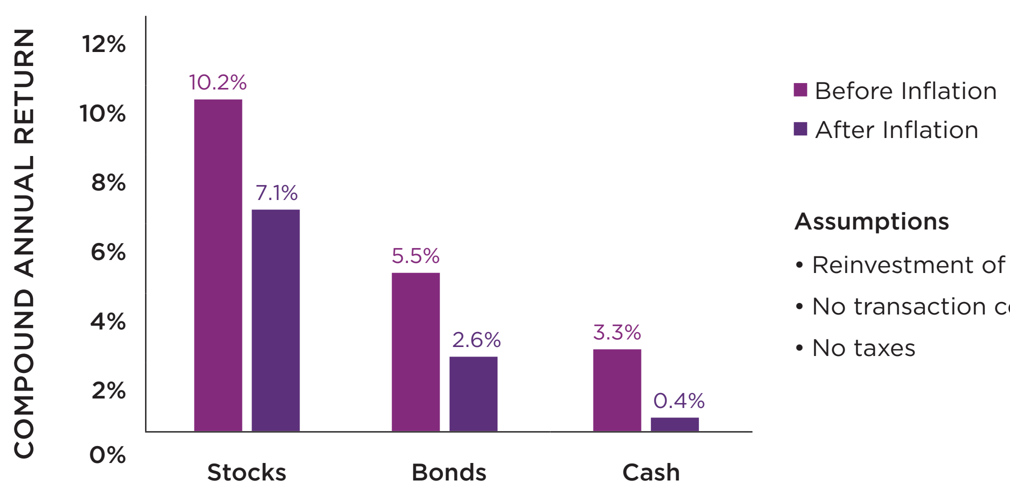
Bonds tend to rise in value when interest rates fall, and go down in value when interest rates rise. Typically, there is greater price volatility associated with bonds with a longer maturity.

INFLATION RISK

This is also known as purchasing power risk. Inflation is a rise in the general level of prices for goods and services. If investments do not keep up with inflation, an investor's money will purchase less in the future than it did in the past.

RETURNS BEFORE AND AFTER INFLATION 1926–2019

Inflation is among the greatest risks a long-term investor faces. Far too many long-term investors, in seeking to avoid losses, expose themselves to the danger that their retirement assets won't keep up with the cost of living. Investments that may seem secure, given their relatively low volatility, may not grow enough to significantly outpace inflation.



Assumptions

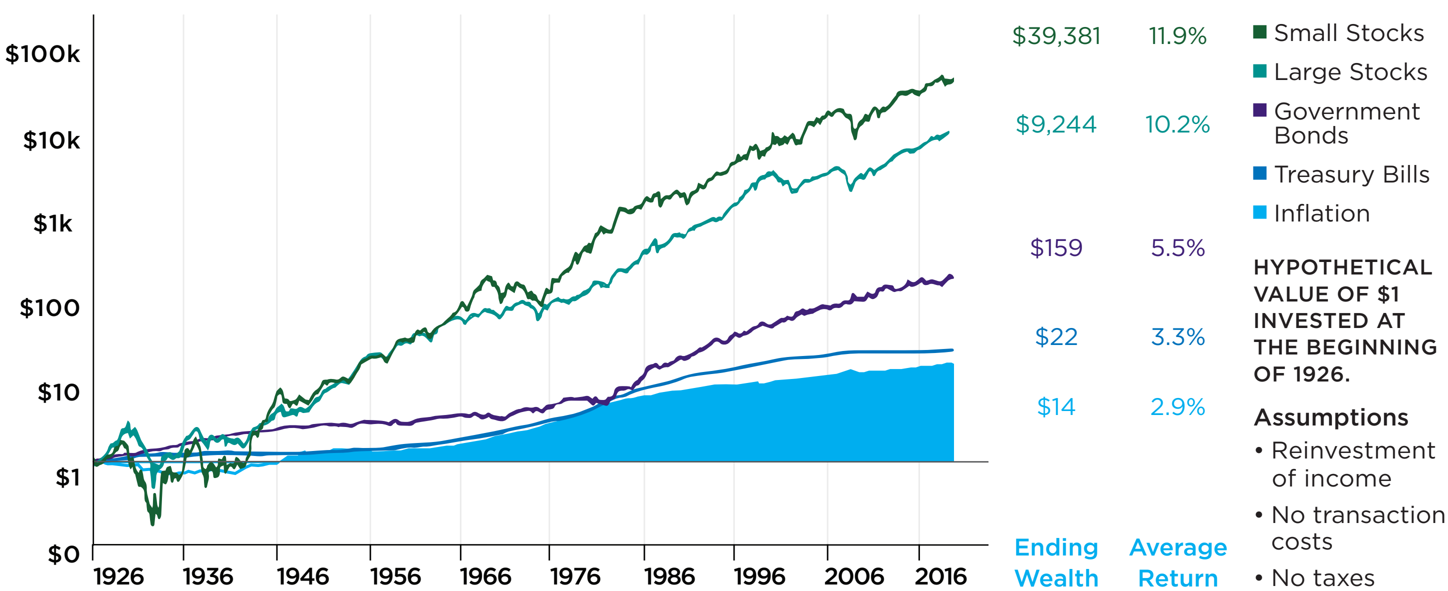
- Reinvestment of income
- No transaction costs
- No taxes

Stocks are represented by the Standard & Poor's 500®, which is an unmanaged group of securities and considered to be representative of the stock market in general; Bonds are represented by the 20-year U.S. Government Bond; Cash is represented by the U.S. 30-day Treasury Bill; Inflation is represented by Consumer Price Index. This is for illustrative purposes only and not indicative of any investment. An investment cannot be made directly in an index. Indexes are unmanaged and do not include fees and expenses an investor would normally incur. Past performance is no guarantee of future results.

THE RISK/REWARD RELATIONSHIP

Controlling investment risk—and putting it to work for you—also requires that you understand the trade-off between risk and reward. Generally, when seeking greater rewards—that is, a higher investment return—you must be willing to accept greater risk. Specifically, we expect the stock market to provide a higher rate of return than bonds or cash, but we also know that it will expose us to greater volatility. In order to reduce risk, you must be willing to accept potentially lower returns. Most investors can find a portfolio with suitable risk and return characteristics by creating a balanced mix of cash, bonds, and stocks.

HOW $1 INVESTED IN 1926 HAS GROWN: 1926–2019



Small Company Stocks are represented by the fifth capitalization quintile of stocks on the NYSE for 1926–1981 and the performance of the Dimensional Fund Advisors, Inc. (DFA) U.S. Micro Cap Portfolio thereafter; Large Company Stocks are represented by the Standard & Poor's 500®, which is an unmanaged group of securities and considered to be representative of the stock market in general; Government Bonds are represented by the 20-year U.S. Government Bond; Treasury Bills are represented by the 30-day U.S. Treasury Bill; Inflation is represented by the Consumer Price Index. This is for illustrative purposes only and not indicative of any investment. An investment cannot be made directly in an index. Indexes are unmanaged and do not include fees and expenses an investor would normally incur. Past performance is no guarantee of future results. Source: Morningstar, Inc.

WHAT KIND OF INVESTOR ARE YOU?

How much time do you have until retirement?
How comfortable are you with investment risk?

Answering these questions can help you determine the best course of action that meets your retirement needs.

FIND THE RIGHT STRATEGY FOR YOU

The key to successful investing is finding a strategy that allows you to meet your needs—without undue worries.

ASSET ALLOCATION

Asset allocation is a technique to combine cash, bonds, and stocks in different percentages. The result is a choice of portfolios with a range of risk and return characteristics.

DIVERSIFICATION

A time-tested way of managing investment risk is through diversification. By spreading your retirement savings across a variety of investments with different risk/reward patterns, you also spread out their potential risks. The theory behind diversification is that better performance from some investments may help offset weaker performance from others.

The historical performance of cash, bonds, and stocks validates this premise. The three primary asset classes do indeed often rise and fall in value independently of one another.

Some investments such as model portfolios and target date funds* provide instant diversification.**

INVESTOR PROFILE

A STRATEGY FOR EVERY LEVEL OF RISK TOLERANCE

No matter how much—or how little—risk you're comfortable with, you can invest your assets in a way that works for you. Need help determining your risk profile, refer to your Quick Start Guide or log on to newportgroup.com.

Risk Level	Investment Strategy
More Conservative	More Cash, Bonds Fewer Stocks
↕	↕
More Aggressive	Less in Cash, Bonds More Stocks

**Refer to your Quick Start Guide or Summary Plan Description for specific details on your employer's plan.*
***Diversification does not ensure a profit or protect against a loss.*

NEXT STEPS

ENROLL IN YOUR PLAN

The sooner you begin participating in your company's retirement plan, the more you can save.

It's easy to enroll. The Quick Start Guide, that accompanies this booklet, can walk you through the process.*

**If a Quick Start Guide does not accompany this booklet, please request one from your employer.*

1 DETERMINE YOUR INVESTMENT TIME HORIZON

Your time horizon is the expected length of time you will be investing in order to meet your goal.

In general, the longer your investment time horizon, the more aggressive you can be with your investments. That is because you have more opportunity to recover from the short-term losses expected by those who are investing for growth.

But when retirement nears, and you begin to count on your savings for living expenses, you may not have as much time to recover from a loss. Advisors recommend that you be more conservative in your asset allocation strategy as you near retirement.

2 FIND YOUR RISK TOLERANCE

Risk tolerance is a key to determining the type and mix of assets that are appropriate for you to hold in your portfolio. Investment experience is one of the biggest factors in determining a person's risk tolerance. It is often easier to keep short-term gains or losses in perspective when you have been through a market cycle or two. Individual temperament also plays a role. Some people are natural risk takers; others are not.

3 BUILD YOUR ASSET ALLOCATION STRATEGY

Once you have determined what type of investor you are, you can identify a potential strategy. You may also want to consult with an investment advisor in order to develop a more customized and detailed asset allocation strategy. Once you have decided on your asset allocation strategy. You just need to review the specific details of your plan and select the funds that you'll use to help you achieve your goals.

**If a Quick Start Guide does not accompany this booklet, please request one from your employer.*

Examples showing the benefits of participating in the Plan are not intended as a representation about the amount of the benefit an individual participant will receive from the Plan.

GENERAL RETIREMENT TERMS

Compounding: The increasing value of an asset due to the interest earned on both a principal and accumulated interest. The asset's earnings are reinvested to generate additional earnings over time. This growth happens because the investment will generate earnings from both its initial principal and the accumulated earnings from prior periods.

Contribution: The amount an employee or employer pays into a retirement plan. Employees contribute an amount of their salary into the plan. Employers may offer matching contributions into the plan or other forms of contributions.

Deferral: See "Contribution"

Principal: The original amount put into an investment, separate from any earnings or interest accumulated.

Return: The money made or lost while investing. A return is normally shown as a percentage. A positive return is a profit and a negative return is a loss.

Risk: The chance that an investment's actual return will differ from the expected return. Assuming a risk includes the possibility that there will be a loss from the original investment.

Rollover: Transfer of account holdings of one retirement plan to another to avoid paying taxes on a distribution. Rollovers can be done from one company-sponsored retirement to another or to an IRA.

INVESTMENT RELATED TERMS

Asset Class: A group of securities that show similar characteristics, behave similarly in the marketplace, and are subject to the same laws and regulations. The three main asset classes are equities (stocks), fixed-income (bonds) and cash equivalents (money market instruments).

Bonds: Debt obligations. Companies or municipalities issue bonds and the money they receive in return is a loan. The loan must then be repaid by the company or municipality. The buyers/investors in bonds are basically lenders.

- **Intermediate-Term Bond:** Primarily invest in fixed-income securities with maturities of five to ten years.
- **Long-Term Bond Funds:** Primarily invest in fixed-income securities with maturities of ten years or longer. The prices of longer-maturity bonds generally fluctuate more in response to changing interest rates than the prices of bonds with shorter-term maturities.
- **Short-Term Bond Funds:** Primarily invest in fixed-income securities with maturities of one to five years.

Cash (Cash equivalents): Investments that can relatively quickly be liquidated into cash. Commercial paper, bank savings account, short-term Certificates of Deposit (CDs), money market funds and U.S. Treasury bills.

Fixed Income: A type of investment in which a pre-determined amount of income is paid by an issuer and earned by an investor. In exchange for interest, fixed-income investors lend their money to companies. Because they are considered creditors, investors often have a higher claim than shareholders in case of bankruptcy or default, making the investment less risky than equity.

Global Funds: These have the ultimate flexibility to invest in the equity securities of companies located both in the United States and abroad. In a global fund, exposure to U.S. securities generally ranges from 25% to 50% of total assets.

International Funds: These invest primarily in the equity securities of foreign corporations located outside the United States. Funds that invest in foreign securities are subject to political risk and fluctuations in foreign exchange rates.

Market Capitalization ("Cap"): In addition to "growth" and "value," investors often divide the market into three tiers based on market capitalization ('market cap'). Stock funds in these tiers are designated as large-, mid- or small-cap funds. Company size often corresponds with stability and growth. Large companies are considered more stable, with predictable or moderate growth prospects. Smaller companies are considered riskier, but with potentially higher growth expectations.

Stocks: Securities that represent a portion of ownership in the company that issued the stock. Also called equities.

- **Growth Stocks:** Stocks of companies that have historically been able to grow their businesses faster than the average company and are expected to continue that growth.
- **Value Stocks:** Stocks of companies that have had historically slower growth of earnings or sales, and appear to be underpriced relative to their real worth or future prospects.

Newport Group, Inc. and its affiliates provide recordkeeping, plan administration, trust and custody, consulting, fiduciary consulting, insurance and brokerage services.

For educational purposes only, not intended to be investment advice. Please consult with your financial advisor before making any investment decisions. Diversification and dollar cost averaging do not guarantee a profit or protect against loss in a declining financial market. Investment in securities involves risks, including possible loss of principal. 20200820-1300246-3980402

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retirement services

Roth 401(k)

Another Way to Put Your Money to Work

Your retirement plan gives you another way to put your money to work. It allows you to make after-tax, or Roth, contributions to your account.

AN ALTERNATIVE WAY TO SAVE

Traditional contributions to a 401(k) plan are made on a pre-tax basis. You don’t pay current taxes on the money you put in your plan. However, you do pay taxes when the money comes out during retirement. At that point, think of it like a paycheck. When you withdraw money, taxes are taken out before you’re “paid.”

Here’s the idea behind Roth contributions: The money you put in your plan comes from your paycheck after taxes are collected. While you will not experience an immediate tax savings, the benefit of after-tax contributions is that you don’t pay taxes on money when taken out at retirement—not even on investment gains your money earned while in the plan.

A CONVENIENT APPROACH

Making Roth contributions is easy and convenient. The Roth option uses the same menu of investments and account management features available to your pre-tax deferrals. You have the option to allocate your Roth 401(k) contributions differently than your pre-tax contributions, while using the same investment menu.

A CHOICE

The choice is yours to determine which option is best for you—traditional pre-tax, Roth after-tax or a combination of both.

A LEVEL OF FLEXIBILITY

You may have heard about Roth IRAs. These are popular savings vehicles. The Roth feature in your retirement plan provides many of the same benefits as a Roth IRA. Both accept contributions made with after-tax dollars, and both allow withdrawals of earnings tax-free if distributed in a "qualified distribution" beginning at age 59½. There are also some significant differences.

The table below outlines some of the most important differences between a traditional 401(k) plan, Roth 401(k), and Roth IRA. Consider which option, or combination of options is appropriate for you.

	Traditional 401(k)	Roth 401(k)	Roth IRA
Contributions	Funded with pre-tax dollars	Funded with after-tax dollars	
Investment Earnings	Tax-deferred earnings	Tax-free earnings, if received as part of a qualified distribution	
Matching Contributions	*Yes	*Yes; however, employer matching must be treated as a pre-tax contribution.	No
2023 Contribution Limits	$22,500 ($30,000 if age 50 or older)	$22,500 ($30,000 if age 50 or older); if a combination of Roth and traditional 401(k) contributions are made, the total amount contributed cannot exceed the contribution limit	Contribution limited to $6,500 ($7,500 if age 50 or older), if a combination of Roth and traditional IRA contributions are made, the total amount contributed cannot exceed the contribution limit.
Income Restrictions	No		Yes, income restrictions apply. Phase outs apply for adjusted gross income (AGI) between $218,000 and $228,000 for married couples filing jointly, and between $138,000 to $153,000 for singles and heads of household.
Taxes Paid on Contributions	When the money is withdrawn	When contributions are made; qualified withdrawals are tax-free	
Access To Money	Upon leaving job, disability, death, or (if plan provides) reaching age 59½ or experiencing a hardship	Subject to the same rules as a traditional 401(k)	Subject to Roth IRA tax rules
Tax-Free Distribution of Earnings	No	Yes. There are two conditions: 1. Distribution must be "qualified": after age 59½ or upon disability or death 2. Distribution must not be made sooner than the start of the 5th tax year that follows the first year a Roth contribution was made	Yes. There are two conditions: 1. Distribution must be "qualified": after age 59½; upon disability or death; or person is a qualified first-time home-buyer 2. Distribution must not be made sooner than the start of the 5th tax year that follows the first year a Roth contribution was made
Minimum Required Distribution	Yes, upon later of termination or attainment of age 72 (age 70.5 if attain age 70.5 before 2020)	Age 72 (age 70.5 if attain age 70.5 before 2020). Note: the Roth 401(k) can be rolled into a Roth IRA, where minimum distributions aren't required until death	Minimum distribution requirements apply to distributions made after Roth IRA owner's death
Rollovers	Can be rolled over into another employer plan, a traditional IRA or a Roth IRA (taxation would apply for this last option)	Can be rolled over into another Roth 401(k) or a Roth IRA	Can roll over into another Roth IRA

**If included as an option in the plan*

Additional resources on Roth are available in the Financial Wellness Center on newportgroup.com.

Here are some of the reasons why making Roth contributions might be right for you.

Diversification against future tax risks by making both pre-tax and Roth contributions.

Anticipated rise in future tax rates—some may prefer paying taxes now rather than possibly paying higher taxes on retirement savings in the future.

Long time horizon and income ahead for younger individuals who expect their income to increase over their career, may find contributing to the Roth feature advantageous, while still in a lower tax bracket. Also, those who are far from retirement might anticipate that their tax-free earnings over time will more than compensate for the taxes paid at the time of the contributions.

Lower taxes on Social Security benefits since qualified withdrawals are excluded from taxable income when calculating Social Security benefits. This may be of interest to participants who are at least five years away from retirement.

Estate planning for those employees who plan to leave their retirement benefits to their spouse or heirs. Making Roth 401(k) contributions may be advantageous from a tax standpoint. Discuss your situation with a financial professional.

An alternative for high income earners—participants whose income exceeds the Roth IRA adjusted gross income limits may find the opportunity to make Roth contributions to their 401(k) plan attractive.

Roll over to a Roth IRA and thereby avoid the requirement to take withdrawals at age 72/70.5, as applicable—may appeal to business owners and other individuals with substantial savings.

FACTORS FOR CONSIDERATION

While making your decision between contributing pre-tax, Roth, or both—keep several factors in mind:

- Current age
- Expected retirement age
- Income
- Annual 401(k) contributions
- Current tax bracket
- Expected financial needs in retirement

It is also important to fully weigh the cost of losing the current tax benefit that comes with pre-tax elective contributions against the benefit of tax-free distributions in the future.

MAKING THE DECISION

While everyone's circumstances are different, there are several key points to keep in mind as you decide:

- If you expect to be in a lower tax bracket at retirement than your current one, pre-tax contributions to the retirement plan may result in a larger after-tax accumulation upon retirement.
- If you expect that your retirement tax bracket will be higher than it is currently, Roth contributions may result in a higher after-tax accumulation.
- You are able to make Roth after-tax contributions, even if you are not able to contribute to a Roth IRA (due to tax law income limits).
- If you decide to change your current contribution amount from pre-tax to after-tax (Roth), your take-home pay may be lower due to the tax withholding on those contributions.

DISTRIBUTIONS

QUALIFIED DISTRIBUTIONS

Earnings from Roth contributions are tax-free upon distribution, provided the two main requirements of a qualified distribution are met:

1. Distribution occurs after the age of 59 1/2, or upon disability or death.
2. Distribution must not be made sooner than the start of the 5th tax year that follows the first year a Roth contribution was made.

NON-QUALIFIED DISTRIBUTIONS

Any distribution that does not meet the rules above is considered non-qualified; the earnings portion of these distributions will be taxable and may be subject to the early distribution penalty. The following rules apply to non-qualified distributions:

- Your plan's distribution rules apply to all distributions. Unless the plan allows in-service withdrawals, you cannot take this type of a distribution from your account (Roth or otherwise).
- A non-qualified distribution, such as a hardship withdrawal must include a pro-rata portion of earnings for tax purposes.
- Any loans from your Roth account that default may result in a non-qualified distribution.
- Roth contributions and earnings, if any, can only be rolled over into another retirement plan that permits Roth contributions or into a Roth IRA.
- The required minimum distribution age of 72/70.5 (as applicable), applies to both pre-tax and Roth after-tax contributions and earnings, if any. The Roth account can be rolled over to a Roth IRA where the minimum distribution rules do not apply to distributions made prior to death.

OTHER POINTS TO CONSIDER

COMPANY MATCH

If your company elects to match your Roth contributions, the funds will be allocated to your account on a pre-tax basis. You will owe taxes on these matching contributions and earnings upon retirement.

TURN YOUR TRADITIONAL PRE-TAX CONTRIBUTIONS INTO ROTH AFTER-TAX

Your traditional pre-tax contributions and earnings, if any, can be converted to Roth after-tax (if allowed by your plan), through an In-Plan Roth Rollover. You'll pay taxes on the amount you convert (during the year of the conversion), but future earnings from the Roth account will be tax free.

Keep in mind that once the decision to pay taxes and convert to a Roth account has been made, it is irrevocable. Roth contributions cannot be converted to pre-tax contributions at a later date.

MAKING THE CHANGE

If you decide to allocate part or all of your deferrals to the Roth feature, you will need to change your deferral election. If you are not currently participating in your company's 401(k) plan, you will need to enroll—at which point you may make your deferral elections.

To make changes to your deferral elections, login to your account at newportgroup.com and select *Deferrals* under the *Plans* tab.*

**Online deferral change is not available for all plans.*

VIEW YOUR ROTH 401(K) CONTRIBUTIONS

View a breakdown of your account balance, by source and view your quarterly account statements online at newportgroup.com.

FOR MORE INFORMATION

If you have questions about Roth contributions, please call our Participant Service Center at 844-749-9981 weekdays between 8 a.m. and 8 p.m. ET.

Frequently Asked Questions About the Roth 401(k) Feature

NEWPORT retirement services

How does a Roth 401(k) plan differ from a traditional 401(k) plan?

The primary difference relates to the taxation of the money entering and leaving the plan. Traditional 401(k) plans allow pre-tax contributions and tax-deferred investment growth, but future distributions (withdrawals) are taxable. On the other hand, Roth 401(k) plans permit after-tax contributions, tax-free investment growth, and the qualified distribution of earnings tax-free.

What is a qualified distribution?

Qualified Roth 401(k) distributions can only occur after the five-year period (five years after the year you first make Roth contributions) has been satisfied, provided the participant is at least age 59½. Withdrawals are also allowed for certain extenuating circumstances, as defined by the IRS, such as death or permanent disability. However, the five-year requirement must still be satisfied.

Any other distributions are considered non-qualified and may incur tax penalties for early withdrawal.

Is it better to contribute to a traditional 401(k) or a Roth 401(k)?

That depends on your personal situation and priorities. For example, a Roth 401(k) may be a more appropriate choice for individuals who expect to be in a higher income tax bracket during retirement, because their qualified distributions will be tax-free. If your annual income level precludes you from contributing to a Roth IRA, you may find the Roth 401(k) option attractive, as there are no limitations for contributing to a Roth 401(k).

A traditional 401(k), on the other hand, may be more appropriate for individuals who want a tax break now or who expect to be in a lower income tax bracket during retirement. A financial advisor can help you determine which account may be right for your needs.

Can I make both traditional 401(k) and Roth 401(k) contributions in the same year?

Yes. If allowed by your plan document, you can make contributions to both a designated Roth 401(k) and a traditional 401(k) in the same year in any proportion you choose.

Can I turn my traditional 401(k) into a Roth 401(k)?

Yes, you can convert your traditional 401(k) to a Roth 401(k), if allowed by your plan. Through an In-Plan Roth Rollover, you may distribute all or a portion of your 401(k) funds into a Roth 401(k). You'll pay taxes on the amount you convert (during the year of the conversion), but future earnings from the Roth 401(k) will be tax free when distributed as part of a qualified withdrawal.

Are there any limits as to how much I may contribute to a Roth 401(k) account?

Yes. In 2023, the total annual contribution limit for workers will be $22,500, regardless of the number or type(s) of plans used. This means that if you choose to participate in both a traditional 401(k) plan and a Roth 401(k) plan, the total combined amount you are allowed to contribute to both cannot exceed $22,500. Individuals who are age 50 and older can make additional "catch-up" contributions of up to $7,500, in total, to traditional and Roth 401(k) plans in 2023.

Who is eligible to make a Roth 401(k) contribution?

If you are eligible to make a traditional 401(k) contribution in your current plan, then you will be eligible to contribute to the Roth 401(k) feature. Unlike a Roth IRA, there are no income restrictions on Roth 401(k) eligibility.

Can an employer make matching contributions on my Roth 401(k) contributions? Can the matching contributions be allocated to my Roth 401(k) account?

If your employer elects to match your Roth 401(k) contributions, the funds must be allocated on a pre-tax basis. This will work in the same manner as matching contributions on your pre-tax 401(k) contributions.

May Roth 401(k) contributions be withdrawn for reasons of financial hardship?

Yes, if your plan permits hardship withdrawals from a Roth 401(k) account. However, such withdrawals are not considered qualified distributions. As a result, a financial hardship withdrawal may result in taxation of the investment earnings.

May I take a loan from my Roth 401(k) contributions?

Yes, if your plan permits loans from a Roth 401(k) account. If you fail to make payments when they are due, the loan will be considered in default. A defaulted loan may result in a distribution, which may be considered non-qualified if distributed prior to age 59½, or prior to the five-year period. This may result in taxation of the investment earnings. Please consult your plan's Summary Plan Description for additional information on defaulted loans.

Does the 10% early withdrawal tax on distributions prior to age 59½ apply to Roth 401(k)?

In a non-qualified distribution, the taxable portion (earnings) is subject to the early distribution tax—just like a traditional 401(k).

Can money from a designated Roth 401(k) account be rolled over to a designated Roth 401(k) account of another employer or into a Roth IRA?

Yes. You will be allowed to roll over money from one Roth 401(k) plan to another Roth 401(k) plan or to a Roth IRA if the receiving plan permits.

What is the difference between a Roth 401(k) and a Roth IRA?

Any participant can make a Roth 401(k) contribution regardless of his or her annual income. In a Roth IRA, an individual can only contribute if his or her annual income does not exceed a threshold amount. The contribution limit for a Roth IRA in 2023 is $6,500, and $7,500 for individuals age 50 or older. The limit for a Roth 401(k) in 2023 is $22,500, and $30,000 for individuals age 50 or older.

If I make Roth 401(k) contributions, may I also contribute to a traditional IRA or Roth IRA?

Yes. Your Roth 401(k) contributions do not affect your ability to make contributions to a Roth IRA. Also, your Roth IRA contributions do not affect your ability to make Roth 401(k) contributions. There are income limitations, however, that restrict who can contribute to a Roth IRA.

If I contribute to both a Roth 401(k) account and a traditional 401(k) account within the same plan, how will I be able to keep track of the different accounts?

Employers who choose to offer the Roth 401(k) feature as an additional component of a traditional 401(k) plan will be required to account separately for participants' Roth 401(k) contributions and investments. An additional contribution source will be added that is accounted for separately, but will be included in your total account balance. All earnings, distributions and contributions will be tracked separately for each contribution source.

VISIT **NEWPORTGROUP.COM**

NEWPORT retirement services

Anytime Access

WEBSITE ACCESS

Access your account anytime:

1. Go to newportgroup.com
2. Select *Login*
3. Select *Participant Access*
4. Enter your *User ID* and *Password*

First-time users:

User ID: Your full Social Security Number (SSN), no dashes.

Password: Your date of birth (MMDDYYYY). Once logged in, you will be required to update your *User ID* and *Password*.

INTERACTIVE VOICE RESPONSE

Access your account anytime by:

1. Dial: **844-749-9981**
2. Stay on the line for English or press 5 for Spanish
3. Press 1 to use the Automated System to access account information
4. Press 1 to login
5. Say or enter your **Social Security Number (SSN)**
6. Say or enter your **PIN**

First-time users:

PIN: Your default PIN is your date of birth (MMDDYYYY).

Once logged in, you will be required to change your PIN.

Note: Website and telephone transfer requests made by 4 p.m. ET will be processed on that business day. Requests received after 4 p.m. ET will be processed on the next business day.

TOP WEB FEATURES

- Rebalance your portfolio
- Transfer money between investment options
- Change your future contribution allocation
- Update your personal information
- Link to investment information
- View and download transaction history
- Balances viewable by funds or contribution source
- View a summarized description of your plan's details
- Monitor your retirement goals
- Data download to Quicken™
- Request eStatements

TOP WEB TIPS

- Forgot your Password? To reset your login, visit the website and select *Forgot Password*? Enter your SSN and answer the security question.
- Use your mouse to click buttons instead of the Enter key.
- Use the website navigation instead of your browser's Back and Forward buttons.
- For your security always use the Logout link to end your visit to the website.

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Green Mountain Higher Education Consortium 403(b) Plan
Participant Investment and Fee Disclosure Notice
(Production Date: 06/05/2023)

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

Investment Performance, Expenses and Fees

only and do not represent plan investment options.

Investment Name / *Benchmark*	Avg. Annual Total Return as of 04/30/2023*					Gross Annual Operating Expenses*	
	1 Yr.	3 Yr.	5 Yr.	10 Yr.	Since Inception	As a %	Per $1000
Money Market-Taxable							
FEDERATED GOVERNMENT OBLIGATIONS FUND (GOFXX)	3.03%	1.03%	1.37%	N/A	1.01%	0.290%	$2.90
Morningstar USD 1M Cash TR USD	*3.16%*	*1.10%*	*1.49%*	*0.98%*	N/A		
Short-Term Bond							
PIMCO LOW DURATION - INSTL (PTLDX)	0.27%	-0.67%	0.90%	0.84%	4.80%	0.460%	$4.60
Morningstar US 1-3Y Gov&Corp TR USD	*1.14%*	*-0.50%*	*1.34%*	*1.03%*	N/A		
Intermediate Core Bond							
VANGUARD TOTAL BOND MARKET INDEX ADMIRAL (VBTLX)	-0.36%	-3.15%	1.20%	1.29%	3.32%	0.050%	$0.50
Morningstar US Core Bd TR USD	*-0.49%*	*-3.15%*	*1.16%*	*1.29%*	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)	-1.18%	-2.62%	1.18%	1.30%	6.32%	0.460%	$4.60
Morningstar US Core Plus Bd TR USD	*-0.42%*	*-2.72%*	*1.29%*	*1.47%*	N/A		
Inflation-Protected Bond							
PIMCO REAL RETURN - INSTL (PRRIX)	-4.24%	1.18%	2.97%	1.26%	5.22%	0.470%	$4.70
Morningstar US TIPS TR USD	*-4.15%*	*0.74%*	*2.83%*	*1.33%*	N/A		
High Yield Bond							
PIMCO HIGH YIELD - INSTL (PHIYX)	1.93%	3.45%	2.97%	3.62%	6.86%	0.560%	$5.60
Morningstar US HY Bd TR USD	*1.16%*	*4.82%*	*3.28%*	*3.99%*	N/A		
Target-Date Retirement							
VANGUARD TARGET RETIREMENT INCOME - INV (VTINX)	0.42%	2.61%	3.43%	3.74%	4.75%	0.080%	$0.80
Morningstar Lifetime Mod Incm TR USD	*-0.14%*	*4.03%*	*3.89%*	*3.86%*	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.							
Target-Date 2020							
VANGUARD TARGET RETIREMENT 2020 - INV (VTWNX)	0.65%	5.01%	4.46%	5.67%	5.75%	0.080%	$0.80
Morningstar Lifetime Mod 2020 TR USD	*-1.24%*	*4.10%*	*4.23%*	*5.01%*	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 Performance, Expenses and Fees

Investment Name / ***Benchmark***	**Avg. Annual Total Return as of 04/30/2023***					**Gross Annual Operating Expenses***	
	1 Yr.	**3 Yr.**	**5 Yr.**	**10 Yr.**	**Since Inception**	**As a %**	**Per $1000**
Target-Date 2025							
VANGUARD TARGET RETIREMENT 2025 - INV (VTTVX)	0.93%	6.12%	4.94%	6.26%	6.35%	0.080%	$0.80
Morningstar Lifetime Mod 2025 TR USD	*-1.21%*	*4.82%*	*4.46%*	*5.55%*	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.							
Moderate Allocation							
T. ROWE PRICE CAPITAL APPRECIATION (PRWCX)	4.80%	11.25%	10.59%	10.69%	11.18%	0.740%	$7.40
Morningstar Mod Tgt Risk TR USD	*0.51%*	*6.33%*	*4.97%*	*5.68%*	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)	1.13%	7.22%	5.36%	6.79%	6.31%	0.080%	$0.80
Morningstar Lifetime Mod 2030 TR USD	*-0.91%*	*6.13%*	*4.83%*	*6.20%*	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)	1.41%	8.43%	5.83%	7.33%	7.09%	0.080%	$0.80
Morningstar Lifetime Mod 2035 TR USD	*-0.32%*	*7.90%*	*5.28%*	*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 2040							
VANGUARD TARGET RETIREMENT 2040 - INV (VFORX)	1.66%	9.62%	6.27%	7.80%	6.90%	0.080%	$0.80
Morningstar Lifetime Mod 2040 TR USD	*0.33%*	*9.54%*	*5.69%*	*7.21%*	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)	1.91%	10.84%	6.75%	8.12%	7.69%	0.080%	$0.80
Morningstar Lifetime Mod 2045 TR USD	*0.77%*	*10.58%*	*5.93%*	*7.38%*	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)	2.06%	10.96%	6.83%	8.16%	7.14%	0.080%	$0.80
Morningstar Lifetime Mod 2050 TR USD	*0.97%*	*10.96%*	*5.98%*	*7.37%*	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 ***Benchmark***	**Avg. Annual Total Return as of 04/30/2023***					**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)	2.08%	10.97%	6.82%	8.14%	9.39%	0.080%	$0.80
Morningstar Lifetime Mod 2055 TR USD	*0.95%*	*11.01%*	*5.92%*	*7.30%*	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)	2.07%	10.98%	6.82%	8.14%	9.07%	0.080%	$0.80
Morningstar Lifetime Mod 2060 TR USD	*0.90%*	*10.99%*	*5.82%*	*7.21%*	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)	2.10%	10.99%	6.80%	N/A	7.46%	0.080%	$0.80
Morningstar Lifetime Mod 2065 TR USD	*0.83%*	*10.93%*	*5.68%*	*7.06%*	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)	3.59%	13.48%	8.56%	9.79%	8.04%	0.440%	$4.40
Morningstar US LM Brd Val TR USD	*2.56%*	*15.59%*	*9.44%*	*10.33%*	N/A		
Large Blend							
VANGUARD TOTAL STOCK MARKET INDEX - ADM (VTSAX)	1.31%	13.93%	10.50%	11.61%	7.42%	0.040%	$0.40
Morningstar US LM TR USD	*1.78%*	*13.94%*	*11.09%*	*11.94%*	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)	-1.50%	6.80%	8.82%	11.29%	6.89%	0.800%	$8.00
Morningstar US LM Brd Growth TR USD	*0.07%*	*11.38%*	*12.02%*	*13.26%*	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)	-2.88%	16.38%	6.67%	9.35%	11.70%	0.070%	$0.70
Morningstar US Mid Brd Val TR USD	*-2.61%*	*17.93%*	*7.39%*	*9.90%*	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 Performance, Expenses and Fees

Investment Name / ***Benchmark***	**Avg. Annual Total Return as of 04/30/2023***					**Gross Annual Operating Expenses***	
	1 Yr.	**3 Yr.**	**5 Yr.**	**10 Yr.**	**Since Inception**	**As a %**	**Per $1000**
Mid-Cap Blend							
VANGUARD MID CAP INDEX ADM (VIMAX)	-2.71%	13.23%	8.00%	9.90%	9.55%	0.050%	$0.50
Morningstar US Mid TR USD	*-1.94%*	*14.71%*	*8.75%*	*10.60%*	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)	2.67%	12.57%	10.78%	11.70%	11.94%	0.590%	$5.90
Morningstar US Mid Brd Grt TR USD	*-1.48%*	*10.80%*	*9.38%*	*10.96%*	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)	-3.93%	19.82%	7.44%	9.46%	11.10%	0.890%	$8.90
Morningstar US Sml Brd Val Ext TR USD	*-4.29%*	*19.30%*	*5.13%*	*7.79%*	N/A		
Small Blend							
VANGUARD SMALL CAP INDEX - ADMIRAL (VSMAX)	-2.34%	13.89%	6.44%	9.04%	8.61%	0.050%	$0.50
Morningstar US Sml Ext TR USD	*-3.06%*	*13.34%*	*4.70%*	*8.06%*	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)	-2.64%	9.69%	5.38%	10.10%	13.49%	0.760%	$7.60
Morningstar US Sml Brd Grt Ext TR USD	*-1.63%*	*8.59%*	*4.56%*	*8.45%*	N/A		
Foreign Large Value							
OAKMARK INTERNATIONAL - I (OAKIX)	13.99%	17.40%	1.37%	4.65%	8.73%	1.040%	$10.40
Morningstar Gbl xUS Val TME NR USD	*3.60%*	*13.23%*	*1.89%*	*3.56%*	N/A		
Diversified Emerging Mkts							
INVESCO DEVELOPING MARKETS FUND (ODVIX)	8.47%	3.29%	-0.14%	2.66%	4.27%	0.840%	$8.40
Morningstar EM TME NR USD	*-6.27%*	*5.47%*	*-0.15%*	*2.43%*	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

Investment Performance, Expenses and Fees

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	$60.00 per participant	Paid by Employer
Recordkeeping Base Fee	$2750.00	Paid by Employer

Green Mountain Higher Education Consortium 403(b) Plan
Participant Investment and Fee Disclosure Notice
(Production Date: 06/05/2023)

Plan and Individual Expenses that May Be Charged to Your Account

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):
Trust/Custody Fee	0.0300 % of plan assets	Paid by Employer

Fees for Special Services: The following fees may be charged for special services provided to our plan:

Description	Amount	Paid per capita/pro rata (if applicable):
Hard Copy Full Enrollment Booklet	$5.00 Each	Paid by Employer
Printed Participant Notice Per Participant Fee	$1.00 Each	Paid by Employer
Printed Quarterly Statements	$1.00 Each	Paid by Employer
Printed Quick Start Enrollment Guide	$2.00 Each	Paid by Employer

Investment Advisory Fees: The plan has entered into an agreement with your plan's investment advisor to provide advisory services for the plan. The annual advisory service fees are estimated to be:

Description	Amount	Paid per capita/pro rata (if applicable):
Investment Management Base Fee	$5000.00	Pro Rata

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	$75.00 Each
Force Out Administration Fee	$20.00 per participant mailing
Hardship Distribution Fee	$150.00 Each
Loan Maintenance Annual Fee	$75.00 Each
Loan Origination Fee	$100.00 Each
Loan Takeover Fee	$100.00 Each
Overnight Delivery Fee	$30.00 Each
Periodic Distribution Fee	$12.50 Each
QDRO Validation Fee	$250.00 Each
Required Minimum Distribution (RMD) Calculation Fee	$85.00 Each
Stop Pay / Re-Issue Fee	$30.00 Each
Wire Fee	$10.00 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)	HR Kathy Sporzynski 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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TO THE PLAN ADMINISTRATOR

The following Administrative Forms have been included because they are either required under the Plan or by law, or they are necessary to properly administer the Plan. Below are instructions for the use of these forms.

1. NOTICE OF RIGHT TO PARTICIPATE IN THE PLAN AND CONTRIBUTION LIMITS

The IRS requires the Plan give an annual notice to eligible employees explaining their right to defer and explaining the annual contribution limits if a participant controls another business that sponsors a retirement plan.

GREEN MOUNTAIN HIGHER EDUCATION CONSORTIUM 403(B) PLAN

NOTICE OF RIGHT TO PARTICIPATE IN THE PLAN AND CONTRIBUTION LIMITS

Elective Deferrals. The Green Mountain Higher Education Consortium 403(b) Plan (the "Plan") allows eligible employees to save for retirement. If you are eligible to participate in the Plan, then you may elect to reduce your compensation by a specified amount and have that amount contributed to the Plan as an elective deferral. There are two types of elective deferrals: Pre-Tax Deferrals and Roth Deferrals. For purposes of this notice, "elective deferrals" means both Pre-Tax Deferrals and Roth Deferrals. Regardless of the type of elective deferral you make, the amount you defer is counted as compensation for purposes of Social Security taxes.

> **Pre-Tax Deferrals.** If you elect to make Pre-Tax Deferrals, then your taxable income is reduced by the deferral contributions so you pay less in federal income taxes. Later, when the Plan distributes the deferrals and earnings, you will pay the taxes on those deferrals and the earnings. Therefore, with a Pre-Tax Deferral, federal income taxes on the elective deferral contributions and on the earnings are only postponed. Eventually, you will have to pay taxes on these amounts.
>
> **Roth Deferrals.** If you elect to make Roth Deferrals, the elective deferrals are subject to federal income taxes in the year of elective deferral. However, the elective deferrals and, in certain cases, the earnings on the elective deferrals are not subject to federal income taxes when distributed to you. In order for the earnings to be tax free, you must meet certain conditions. See the question in the Summary Plan Description entitled "What are my tax consequences when I receive a distribution from the Plan?".

How do I elect to make contributions to the Plan?

The amount you elect to defer will be deducted from your pay in accordance with a procedure established by the Plan Administrator. You may elect to defer a portion of your compensation payable on or after your Entry Date. Such election will become effective as soon as administratively feasible after it is received by the Plan Administrator. Your election will remain in effect until you modify or terminate it.

If you are currently participating, you may want to change your amounts for the new Plan Year. You can increase or decrease your contribution or you can leave your amounts the same.

You can contact the Plan Administrator to obtain further information on how to make contributions to the Plan.

How much can I contribute?

Your total elective deferrals in any taxable year cannot exceed a dollar limit which is set by law. The limit for 2022 is $20,500. After 2022, the dollar limit may increase for cost-of-living adjustments. See the paragraph below on Annual dollar limit.

Age 50 Catch-Up Deferrals. If you are at least age 50 or will attain age 50 before the end of a calendar year, then you may elect to defer additional amounts (called Age 50 Catch-Up Deferrals) to the Plan as of the January 1st of that year. You can defer the additional amounts regardless of any other limitations on the amount you can defer to the Plan. The maximum Age 50 Catch-Up Deferrals that you can make in 2022 is $6,500. After 2022, the maximum might increase for cost-of-living adjustments. Age 50 Catch-Up Deferrals that you make will be taken into account in determining any Employer matching contribution made to the Plan.

Annual dollar limit. Each separately stated annual dollar limit on the amount you may defer (the annual deferral limit and the Catch-Up Deferral limit) is a separate aggregate limit that applies to all such similar salary deferral amounts and "catch-up contributions" you may make under this Plan and any other cash or deferred arrangements (including other tax-sheltered 403(b) annuity contracts, simplified employee pensions or 401(k) plans) in which you may be participating. Generally, if an annual dollar limit is exceeded, then the excess must be returned to you in order to avoid adverse tax consequences. For this reason, you need to contact the Plan Administrator if these situations might apply to you. It is desirable to request in writing that any such excess salary deferral amounts and Catch-Up Deferrals be returned to you.

If you are in more than one plan to which you can contribute elective deferrals, you must decide which plan or arrangement you would like to return the excess. If you decide that the excess should be distributed from this Plan, you must communicate this in writing to the Plan Administrator no later than the March 1st following the close of the calendar year in which such excess deferrals were made. However, if the entire dollar limit is exceeded in this Plan or any other plan the Employer maintains, then you will be deemed to have notified the Plan Administrator of the excess. The Plan Administrator will then return the excess deferral and any earnings to you by April 15th.

What is the maximum annual amount that can be contributed to my account?

The law imposes a limit on the amount of contributions (both Employer contributions and elective deferrals, but excluding Age 50 Catch-Up Deferrals) that may be made to your accounts during a year. For 2022, this total cannot exceed the lesser of $61,000 or 100% of your includible compensation (generally your compensation for the prior 12 month period). After 2022, the dollar limit might increase for cost-of-living adjustments. Your includible compensation for purposes of this limit is limited for 2022 to $305,000. After 2022, the dollar limit for includible compensation might increase in future years for cost-of-living adjustments.

The above limit may also need to be applied by taking into account contributions made to other retirement plans in which you are a participant. If you have more than 50% control of a corporation, partnership, and/or sole proprietorship, then the above limit is based on contributions made to this Plan as well as contributions made to any 403(b) or qualified plans maintained by the businesses you control. If you control another business that maintains a plan in which you participate, then you are responsible for providing the Plan Administrator with information necessary to apply the annual contribution limits. If you fail to provide necessary and correct information to the Plan Administrator, it could result in adverse tax consequences to you, including the inability to exclude contributions to the Plan from your gross income for tax purposes.

You can find out more information about the Plan in the Summary Plan Description. You can obtain a copy from the Plan Administrator.

Green Mountain Higher Education Consortium 403(b) Plan
Qualified Default Investment Alternative Notice
(Production Date: 10/30/2022)

Notice Overview

Green Mountain Higher Education Consortium 403(b) Plan (the "Plan") allows participants, beneficiaries of deceased participants, and alternate payees the right to choose how to invest the money in their Plan accounts. Assets can be invested in any of several investment options that are available under the Plan. You may elect to change your investment allocations daily, subject to Plan rules.

Information regarding the investment options available to you, as well as information on how to provide investment instructions to the Plan is provided as part of the Plan's enrollment process.

If you do not make an investment election for some or all of the assets in your account, those assets will be invested in a portfolio selected by a Plan fiduciary (a Qualified Default Investment Alternative or "QDIA"). This notice describes the QDIA and when assets will be invested in the QDIA on your behalf.

Circumstances in which Default Investments May Occur

A default investment will be made, for example:

- If you elect to defer to the Plan or you are automatically enrolled in the Plan but do not specify how your deferrals or other assets should be invested;
- If you make a rollover contribution to the Plan but have not specified how contributions to the Plan should be invested;
- If a fund in which you have invested is eliminated and you do not direct that the assets be transferred to another available fund; or
- If a fund in which you have invested is frozen to future contributions, and you do not specify a new fund to receive future contributions.

In this notice, any assets that have been invested in the QDIA by default are referred to as Default Investments.

QDIA Information

Demographically-Averaged Investment

The QDIA is designed to provide long-term appreciation and capital preservation by investing in a fund with an appropriate mix of equity and fixed-income securities that is consistent with a target level of risk appropriate for participants of the Plan as a whole.

The QDIA is the T. ROWE PRICE CAPITAL APPRECIATION (PRWCX). See the table below for additional information regarding this fund, including its return characteristics as well as fees and expenses. To access a more detailed Fund Fact Sheet for the below investment login to your account at https://secure.newportgroup.com/login/participant. You may, at any time, elect to transfer your Default Investments from the QDIA to any of the other investment options available under the Plan. The Shareholder-Type Fees and Limitations/Restrictions listed in this table do not apply to transfers out of the QDIA that occur in the first 90 days following the date assets were first invested in the QDIA.

Investment Objective & Strategy

The investment seeks long-term capital appreciation. The fund normally invests at least 50% of its total assets in stocks and the remaining assets are generally invested in corporate and government debt (including mortgage- and asset-backed securities) and bank loans (which represent an interest in amounts owed by a borrower to a syndicate of lenders) in keeping with the fund's objective. It may also invest up to 25% of its total assets in foreign securities.

Risk Characteristics

This asset allocation strategy is managed to maintain a relatively constant exposure to market risk in terms of both stock (equity) and bonds, regardless of your time horizon for retirement. The table below provides an asset allocation which identifies an approximate percentage of assets invested in equity and bonds/cash. Equity investments are inherently subject to greater market risk while bonds and cash are designed to preserve principal. Equity investments have historically exhibited higher risk and greater long-term returns than bonds. Bonds have historically been less volatile and therefore have a lower risk of principal investment loss than equity investments. Investors in the fund should be able to tolerate the risks that come from the volatility of the stock/equity and bond markets. While diversification can't ensure a profit or protect against loss, it can be a good way to manage investment risk. However, please note that the principal value of the funds is not guaranteed at any time, and accounts are not FDIC insured.

There is no guarantee that any particular asset allocation or mix of funds will meet your investment objectives. All investments involve risks, and fluctuations in the financial markets and other factors may cause declines in the value of your account. You should carefully consider all of your options when making investment decisions and you may wish to consult an investment professional.

Green Mountain Higher Education Consortium 403(b) Plan
Qualified Default Investment Alternative Notice
(Production Date: 10/30/2022)

QDIA Information

Investment Name (Symbol) / ***Benchmark***	**Avg. Annual Total Return as of 09/30/2022***					**Asset Allocation[1]**	**Gross Annual Operating Expenses[2]**
	1 Yr.	**3 Yr.**	**5 Yr.**	**10 Yr.**	**Since Inception**		
Allocation--50% to 70% Equity							
T. ROWE PRICE CAPITAL APPRECIATION (PRWCX)	-11.52%	7.25%	8.58%	10.44%	10.98%	63.32% Equity 36.68% Bond	0.700%
Benchmark: Morningstar Mod Tgt Risk TR USD	*-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.							

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

[1]As reported by Morningstar©, Equity and Bond/Cash percentages may or may not include foreign investments. Equity positions include any holdings in US Stock, Non US Stock, Preferred, and Other classifications. Bond/Cash positions include any holdings in US Bond, Non US Bond, Convertible, and Cash classifications.
[2]Gross Annual Operating Expenses is the percentage of fund assets paid for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's Net Asset Value (NAV), expressed as a percentage of its assets. These are costs the investor pays through a reduction in the investment's rate of return.

Shareholder-type fees include, if applicable, short term redemption fees or other fees charged against an investment fund that are not included in the Gross Annual Operating Expenses such as commissions, sales loads, deferred sales charges, surrender charges, exchange fees, account fees and purchase fees.

Transfers from the QDIA to Other Investment Options

Please note that you may, at any time, elect to transfer your Default Investments from the QDIA to any of the other investment options available under the Plan. There are no fees, expenses or other restrictions associated with transfers out of the QDIA, if the transfer occurs in the first 90 days following the date assets were first invested in the QDIA. After the first 90 days, fees may apply as described in this notice.

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."

How to Obtain More Information

To obtain additional information (as applicable) regarding the QDIA and other investment alternatives available under the Plan, including copies of prospectuses, financial statements and reports and other materials you may contact:

Notice Contact(s)	benefits@gmhec.org 120 Graham Way Suite 120 Shelburne VT 05482 (802) 443-2304 benefits@gmhec.org

Green Mountain Higher Education Consortium 403(b) Plan
Qualified Default Investment Alternative Notice
(Production Date: 10/30/2022)

How to Obtain More Information

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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GREEN MOUNTAIN HIGHER EDUCATION CONSORTIUM 403(B) PLAN

SUMMARY PLAN DESCRIPTION

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GREEN MOUNTAIN HIGHER EDUCATION CONSORTIUM 403(B) PLAN

SUMMARY PLAN DESCRIPTION

INTRODUCTION TO YOUR PLAN

Green Mountain Higher Education Consortium 403(b) Plan ("Plan") has been adopted to provide you with the opportunity to save for retirement on a tax advantaged basis. This Plan is a type of retirement plan known as a 403(b) plan.

This Summary Plan Description ("SPD") contains information regarding when you may become eligible to participate in the Plan, your Plan benefits, your distribution options, and many other features of the Plan. You should take the time to read this SPD to understand the features of the Plan.

If you have any questions about the Plan, contact the Plan Administrator or other Plan representative. The Plan Administrator is generally responsible for responding to questions and making determinations related to the administration, interpretation, and application of the Plan, unless those responsibilities have been delegated to other parties. The name of the Plan Administrator can be found at the end of this SPD in the Article entitled "General Information about the Plan."

This SPD describes the Plan's benefits and obligations as contained in the legal Plan document, which governs the operation of the Plan. The Plan document is written in much more technical and precise language and is designed to comply with applicable legal requirements. If the non-technical language in this SPD and the technical, legal language of the Plan document conflict, the Plan document always governs. If you wish to receive a copy of the legal Plan document, please contact the Plan Administrator.

The Plan, and your rights under the Plan, are subject to federal laws such as, ERISA (the Employee Retirement Income Security Act), the Internal Revenue Code and other federal and state laws. The provisions of the Plan are subject to revision due to a change in laws. Your Employer may also amend or terminate this Plan. The Plan Administrator will notify you if the provisions of the Plan that are described in this summary change.

Investment arrangement. The investment products you select (known as investment arrangements) may also affect the provisions of the Plan. In some cases the investment arrangements may limit your options under the Plan. This SPD does not address the provisions of the various investment arrangements. You should contact the Plan Administrator or the investment provider if you have questions about the provisions of your specific investment arrangements.

Types of contributions. The following types of contributions are allowed under this Plan:

- Mandatory employee contributions

- Employee elective deferrals including Roth Deferrals

- Employer matching contributions
- Employee (after-tax) contributions
- Employee rollover contributions

ARTICLE I
PARTICIPATION IN THE PLAN

How do I participate in the Plan?

Provided you are not an Excluded Employee, you can begin participating under the Plan once you have satisfied the eligibility requirements and reached your Entry Date, except as indicated below for reclassified employees. The following describes Excluded Employees, the eligibility requirements and Entry Dates that apply.

Elective Deferrals

Excluded Employees. If you are a member of a class of employees identified below, you are an Excluded Employee and you are not entitled to participate in the Plan for purposes of elective deferrals. The employees who are excluded are:

- employees who normally work less than 20 hours per week. (However, if you actually complete a Year of Service, you will no longer be a part of this excluded class)

Eligibility Conditions. You will be eligible to participate in the Plan for purposes of making elective deferrals as of your date of hire (which is the Entry Date).

Entry Date. For purposes of elective deferrals, your Entry Date will be your date of hire.

Matching Contributions

Excluded Employees. If you are a member of a class of employees identified below, you are an Excluded Employee and you are not entitled to participate in the Plan for purposes of matching contributions. The employees who are excluded are:

- employees who normally work less than 20 hours per week. (However, if you actually complete a Year of Service, you will no longer be a part of this excluded class)

Eligibility Conditions. You will be eligible to participate in the Plan for purposes of matching contributions when you have satisfied the following eligibility condition(s) and reached the Entry Date (described below).

- attainment of age 21.

Entry Date. For purposes of matching contributions, your Entry Date will be the first day of the month coinciding with or next following the date on which you satisfy the eligibility requirements.

Mandatory Employee Contributions

Excluded Employees. If you are a member of a class of employees identified below, you are an Excluded Employee and you are not entitled to participate in the Plan for purposes of mandatory employee contributions. The employees who are excluded are:

- employees who normally work less than 20 hours per week. (However, if you actually complete a Year of Service, you will no longer be a part of this excluded class)

Eligibility Conditions. You will be eligible to participate in the Plan for purposes of mandatory employee contributions when you have satisfied the following eligibility condition(s) and reached the Entry Date (described below).

- attainment of age 21.

Entry Date. For purposes of mandatory employee contributions, your Entry Date will be the first day of the month coinciding with or next following the date on which you satisfy the eligibility requirements.

Employee (after-tax) Contributions

Excluded Employees. If you are a member of a class of employees identified below, you are an Excluded Employee and you are not entitled to participate in the Plan for purposes of Employee (after-tax) contributions. The employees who are excluded are:

- employees who normally work less than 20 hours per week. (However, if you actually complete a Year of Service, you will no longer be a part of this excluded class)

Eligibility Conditions. You will be eligible to participate in the Plan for purposes of Employee (after-tax) contributions when you have satisfied the following eligibility condition(s) and reached the Entry Date (described below).

- attainment of age 21.

Entry Date. For purposes of Employee (after-tax) contributions, your Entry Date will be the first day of the month coinciding with or next following the date on which you satisfy the eligibility requirements.

Reclassified Employee

Regardless of the above, if it is determined that your Employer erroneously classified you as a non-Employee and you should have been treated as an Employee, you are not entitled to participate in the Plan.

What happens if I'm a Participant, terminate employment and then I'm rehired?

If you are no longer a Participant because of a termination of employment, and you are rehired, then you will be able to participate in the Plan on the date on which you are rehired if you are otherwise eligible to participate in the Plan.

ARTICLE II
EMPLOYEE CONTRIBUTIONS

What are elective deferrals and how do I contribute them to the Plan?

Elective Deferrals. As a Participant under the Plan, you may elect to reduce your compensation by a specific amount and have that amount contributed to the Plan as an elective deferral. There are two types of elective deferrals: Pre-Tax Deferrals and Roth Deferrals. For purposes of this SPD, "elective deferrals" generally means both Pre-Tax Deferrals and Roth Deferrals. Regardless of the type of elective deferral you make, the amount you defer is counted as compensation for purposes of Social Security taxes.

> **Pre-Tax Deferrals.** If you elect to make Pre-Tax Deferrals, then your taxable income is reduced by the deferral contributions so you pay less in federal income taxes. Later, when the Plan distributes the deferrals and earnings, you will pay the taxes on those deferrals and the earnings. Therefore, with a Pre-Tax Deferral, federal income taxes on the elective deferral contributions and on the earnings are only postponed. Eventually, you will have to pay taxes on these amounts.

> **Roth Deferrals.** If you elect to make Roth Deferrals, the elective deferrals are subject to federal income taxes in the year of elective deferral. However, the elective deferrals and, in certain cases, the earnings on the elective deferrals are not subject to federal income taxes when distributed to you. In order for the earnings to be tax free, you must meet certain conditions. See "What are my tax consequences when I receive a distribution from the Plan?" below.

You will always be 100% vested in your elective deferrals (see the Article in this SPD entitled "Vesting").

Elective Deferral procedure. The amount you elect to defer will be deducted from your pay in accordance with a procedure established by the Plan Administrator. If you wish to defer, the procedure will require that you enter into a Salary Reduction Agreement. You may elect to defer a portion of your compensation payable on or after your Entry Date. Such election will become effective as soon as administratively feasible after it is received by the Plan Administrator. Your election will remain in effect until you modify or terminate it unless notified by the Employer or if your elective deferrals are automatically suspended under the terms of the Plan.

Your deferral election will also apply to irregular pay (e.g., bonuses) Also, your deferral election will not apply to amounts that are taxable but not payable in cash (such as taxable fringe benefits).

Deferral modifications. You are permitted to revoke your salary deferral election at any time during the Plan Year. You may make a new election or modify an existing election as of each payroll period or in accordance with any other procedure that your Employer provides. Any modification will become effective as soon as administratively feasible after it is received by the Plan Administrator.

Elective Deferral Limit. Your total elective deferrals in any taxable year cannot exceed a dollar limit which is set by law. The limit for 2018 is $18,500. After 2018, the dollar limit may increase for cost-of-living adjustments. See the paragraph below on Annual dollar limit.

Age 50 Catch-Up Deferrals. If you are at least age 50 or will attain age 50 before the end of a calendar year, then you may elect to defer additional amounts (called Age 50 Catch-Up Deferrals) to the Plan as of the January 1st of that year. You can defer the additional amounts regardless of any other limitations on the amount you can defer to the Plan. The maximum Age 50 Catch-Up Deferrals that you can make in 2018 is $6,000. After 2018, the maximum might increase for cost-of-living adjustments. In determining any Employer matching contribution made to the Plan, any Age 50 Catch-Up Deferrals that you make will be taken into account in determining any Employer matching contribution made to the Plan.

Annual dollar limit. You should also be aware that each separately stated annual dollar limit on the amount you may defer (the annual deferral limit and the "catch-up contribution" limit) is a separate aggregate limit that applies to all such similar salary deferral amounts and "catch-up contributions" you may make under this Plan and any other cash or deferred arrangements (including tax-sheltered 403(b) annuity contracts, simplified employee pensions or other 401(k) plans) in which you may be participating. Generally, if an annual dollar limit is exceeded, then the excess must be returned to you in order to avoid adverse tax consequences. For this reason, it is desirable to request in writing that any such excess salary deferral amounts and "catch-up contributions" be returned to you.

If you are in more than one plan, you must decide which plan or arrangement you would like to return the excess. If you decide that the excess should be distributed from this Plan, you must communicate this in writing to the Plan Administrator no later than the March 1st following the close of the calendar year in which such excess deferrals were made. However, if the entire dollar limit is exceeded in this Plan or any other plan the Employer maintains, then you will be deemed to have notified the Plan Administrator of the excess. The Plan Administrator will then return the excess deferral and any earnings to you by April 15th.

What are mandatory employee contributions?

Mandatory employee contributions. As a condition of employment, you must agree to contribute 1.0% of your compensation each Plan Year to the Plan.

The mandatory employee contribution you make is a pre-tax contribution. This means that the mandatory employee contribution is not subject to federal income taxes, and in most cases, will not be subject to Social Security and Medicare taxes. You will always be 100% vested in any mandatory employee contributions you make to the Plan.

What are Employee (after-tax) contributions?

Employee (after-tax) contributions. As a Participant under the Plan, you may make contributions to the Plan on an after-tax basis. Employee (after-tax) contributions are subject to current taxation even though they are contributed to the Plan. However, any earnings you receive on your after-tax contributions made to the Plan will generally not be taxed until you withdraw those amounts from the Plan. When you retire or otherwise become eligible for Plan benefits, the value of your Employee Contribution Account will be used to provide additional benefits for you or your beneficiaries.

You will always be 100% vested in your after-tax contributions (see the Article in this SPD entitled "Vesting").

Limitations. There are certain limitations imposed by law on the amount of Employee (after-tax) contributions you can contribute to the Plan. These limitations will change from year to year depending upon the level of such contributions made by other Participants during the year. If your after-tax contributions exceed these limitations, the Plan Administrator will return the excess contributions to you. In addition, if you take certain hardship distributions, you might be required to suspend making after tax contributions for six months.

Withdrawal of Employee (after-tax) contributions. You may withdraw amounts in your Employee Contribution Account at any time.

What are rollover contributions?

Rollover contributions. Subject to the provisions of your investment arrangements and at the discretion of the Plan Administrator, you might be permitted to deposit into the Plan distributions you have received from other plans and certain IRAs. Such a deposit is called a "rollover" contribution and might result in tax savings to you. You may ask the Plan Administrator of the other plan or the trustee or custodian of the IRA to directly transfer (a "direct rollover") to this Plan all or a portion of any amount that you are entitled to receive as a distribution from such plan. Alternatively, you may elect to deposit any amount eligible to be rolled over within 60 days of your receipt of the distribution. You should consult qualified counsel to determine if a rollover is in your best interest.

Rollover account. Your rollover contribution will be accounted for in a "rollover account." You will always be 100% vested in your "rollover account" (see the Article in this SPD entitled "Vesting"). Rollover contributions will be affected by any investment gains or losses. In addition, any Roth deferrals that are accepted as rollovers in this Plan will be accounted for separately.

Withdrawal of rollover contributions. You may withdraw the amounts in your "rollover account" at any time.

ARTICLE III
EMPLOYER CONTRIBUTIONS

This Article describes Employer contributions that might be made to the Plan and how your share of the contributions is determined.

What is the Employer matching contribution and how is it allocated?

Amounts taken into account. Matching contributions are only based on your pre-tax deferrals and Roth deferrals.

Matching Contribution. Each payroll period, the Employer might make a discretionary matching contribution equal to a uniform percentage or dollar amount of your elective deferrals. Each year, the Employer will determine the formula for the discretionary matching contribution.

Matching catch-up deferrals. The Plan will include catch-up deferrals in the elective deferral amount used to determine the amount of your matching contribution.

Allocation conditions. You will always share in the matching contribution regardless of the amount of service you complete during the Plan Year.

ARTICLE IV
COMPENSATION AND ACCOUNT BALANCE

What compensation is used to determine my Plan benefits?

All Contributions

Definition of compensation. Compensation is defined as your total compensation that is subject to income tax and paid to you by your Employer for the Plan Year. The following describes the adjustments to compensation that apply for the contributions noted above.

Adjustments to compensation. The following adjustments to compensation will be made:

- elective deferrals to this Plan and to any other plan or arrangement (such as a cafeteria plan) will be included.

- reimbursements or other expense allowances, fringe benefits, moving expenses, deferred compensation, and welfare benefits will be excluded.

- leave of absence pay will be excluded.

- compensation paid after you terminate is generally excluded for Plan purposes. However, the following amounts will be included in compensation even though they are paid after you terminate employment, provided these amounts would otherwise have been considered compensation as described above and provided they are paid within 2 1/2 months after you terminate employment, or if later, the last day of the Plan Year in which you terminate employment:

- compensation paid for services performed during your regular working hours, or for services outside your regular working hours (such as overtime or shift differential), or other similar payments that would have been made to you had you continued employment.

- compensation paid for unused accrued bona fide sick, vacation or other leave, if such amounts would have been included in compensation if paid prior to your termination of employment and you would have been able to use the leave if employment had continued.

- nonqualified unfunded deferred compensation if the payment is includible in gross income and would have been paid to you had you continued employment.

Is there a limit on the amount of compensation which can be considered?

The Plan, by law, cannot recognize annual compensation in excess of a certain dollar limit. The limit for the Plan Year beginning in 2018 is $275,000. After 2018, the dollar limit might increase for cost-of-living adjustments.

Is there a limit on how much can be contributed to my account each year?

Generally, the law imposes a maximum limit on the amount of contributions including elective deferrals (excluding catch-up contributions) that may be made to your account and any other amounts allocated to any of your accounts during the Plan Year, excluding earnings. Beginning in 2018, this total cannot exceed the lesser of $55,000 or 100% of your includible compensation (generally your highest compensation for any 12 month period, as limited under the previous question). After 2018, the dollar limit might increase for cost-of-living adjustments.

If you have more than 50% control of a corporation, partnership, and/or sole proprietorship, then the above limit is based on contributions made to your account in this Plan as well as to contributions made to any 403(b) or qualified plans maintained by the businesses you control. If you control another business that maintains a plan in which you participate, then you are responsible for providing the Plan Administrator with information necessary to apply the annual contribution limits. If you fail to provide necessary and correct information to the Plan Administrator, it could result in adverse tax consequences to you, including the inability to exclude contributions to the Plan from your gross income for tax purposes.

How is the money in the Plan invested?

The Plan assets may be invested in mutual funds and Annuity Contracts. Contact the Plan Administrator for further details regarding permissible investments.

You will be able to direct the investment of your Plan account, including your elective deferrals. The Plan Administrator will provide you with information on the investment choices available to you, the frequency with which you can change your investment choices and other information.

If you do not direct the investment of your Plan account, then your account will be invested in accordance with the default investment alternatives your Employer establishes under the Plan.

The Plan is intended to comply with Section 404(c) of ERISA (the Employee Retirement Income Security Act). If the Plan complies with this Section, then the fiduciaries of the Plan, including your Employer and the Plan Administrator, will be relieved of any legal liability for any losses which are the direct and necessary result of the investment directions that you give. You must follow procedures in giving investment directions. If you fail to do so, then your investment directions need not be followed.

When you direct investments, your account is segregated for purposes of determining the earnings or losses on these investments. Your account does not share in the investment performance for other Participants who have directed their own investments.

You should remember that the amount of your benefits under the Plan will depend in part upon your choice of investments. Gains as well as losses can occur and your Employer and the Plan Administrator will not provide investment advice or guarantee the performance of any investment you choose.

Periodically, you will receive a benefit statement that provides information on your account balance and your investment returns. It is your responsibility to notify the Plan Administrator of any errors you see on any statements within 30 days after the statement is provided or made available to you.

Will Plan expenses be deducted from my account balance?

Expenses allocated to all accounts. Subject to the terms of the investment arrangements funding the plan, the Plan might pay some or all Plan related expenses except for a limited category of expenses which the law requires your Employer to pay. The category of expenses which your Employer must pay are known as "settlor expenses." Generally, settlor expenses relate to the design, establishment or termination of the Plan. The expenses charged to the Plan might be charged pro rata to each Participant in relation to the size of each Participant's account balance or might be charged equally to each Participant. In addition, some types of expenses might be charged only to some Participants based upon their use of a Plan feature or receipt of a Plan distribution. Finally, the Plan might charge expenses in a different manner as to Participants who have terminated employment with your Employer versus those Participants who remain employed with your Employer.

Terminated employee. After you terminate employment, subject to the terms of the investment arrangements funding the Plan, your Employer reserves the right to charge your account for your pro rata share of the Plan's administration expenses, regardless of whether your Employer pays some of these expenses on behalf of current employees.

Expenses allocated to individual accounts. There are certain other expenses that might be paid just from your account subject to the terms of the investment arrangements funding the Plan. These are expenses that are specifically incurred by, or attributable to, you. For example, if you are married and get divorced, the Plan might incur additional expenses if a court mandates that a portion of your account be paid to your ex-spouse. These additional expenses might be paid directly from your account (and not the accounts of other Participants) because they are directly attributable to you under the Plan. The Plan Administrator will inform you when there will be a charge (or charges) directly to your account.

Your Employer might, from time to time, change the manner in which expenses are allocated.

The above is only a general statement about the possible treatment of Plan expenses. See the Appendix for Plan Expense Allocations for details.

ARTICLE V
VESTING

What is my vested interest in my account?

You are always 100% vested in all of your Plan accounts.

ARTICLE VI
DISTRIBUTIONS PRIOR TO TERMINATION OF EMPLOYMENT

The terms of the investment arrangements that you selected for your Plan contributions might contain additional limits on when you can take a distribution, the form of distribution that is available as well as your right to transfer among approved investment options. Please review both the following information in this SPD and the terms of your investment arrangements before requesting a distribution.

Can I withdraw money from my account while working?

In-service distributions. You may be entitled to receive an in-service distribution. However, this distribution is not in addition to your other benefits and will therefore reduce the value of the benefits you will receive at retirement. This distribution is made at your election subject to possible administrative limitations on the frequency and actual timing of such distributions. You may withdraw amounts from accounts for Employee (after-tax) contributions and rollover contributions.

Conditions. Generally you may receive a distribution from certain accounts prior to termination of employment provided you satisfy any of the following conditions:

- you have attained age 59 1/2. Satisfying this condition allows you to receive distributions from all contribution accounts.
- you have incurred a financial hardship as described below.
- you incur a disability (as defined in the Plan). Satisfying this condition allows you to receive distributions from all contribution accounts.

Distributions for deemed severance of employment. If you are on active military duty for more than 30 days, then the Plan generally treats you as having severed employment for purposes of receiving a distribution from the Plan from all contribution accounts. If you request a distribution on account of this deemed severance of employment and all or part of the distribution is taken from elective deferrals, then you are not permitted to make any contributions to the Plan for six (6) months after the date of the distribution.

Additional in-service conditions. The following additional conditions apply to in-service distributions from certain accounts:

- The minimum amount you can receive as an in-service distribution is $1,000.

- In-service distributions can only be made from accounts which are 100% vested, unless the distribution is based on hardship. Although you may receive an in-service distribution based on hardship from accounts which are not 100% vested, the amount of the distribution may not exceed the vested amount in the distributing account.

Withdrawal of Employee (after-tax) contributions. You may withdraw amounts in your Employee Contribution Account at any time.

Can I withdraw money from my account in the event of financial hardship?

Hardship distributions. You may withdraw money on account of financial hardship if you satisfy certain conditions, subject to the rules and conditions set forth in the investment arrangements. This hardship distribution is not in addition to your other benefits and will therefore reduce the value of the benefits you will receive upon termination of employment or other event entitling you to distribution of your account balance.

Qualifying expenses. A hardship distribution may be made to satisfy certain immediate and heavy financial needs that you have. A hardship distribution may only be made for payment of the following:

- Expenses for medical care (described in Section 213(d) of the Internal Revenue Code) for you, your spouse or your dependents.

- Costs directly related to the purchase of your principal residence (excluding mortgage payments).

- Tuition, related educational fees, and room and board expenses for the next twelve (12) months of post-secondary education for you, your spouse, your children or your dependents.

- Amounts necessary to prevent your eviction from your principal residence or foreclosure on the mortgage of your principal residence.

- Payments for burial or funeral expenses for your deceased parent, spouse, children or your dependents.

- Expenses for the repair of damage to your principal residence (that would qualify for the casualty loss deduction under Internal Revenue Code Section 165).

Conditions. If you have any of the above expenses, a hardship distribution can only be made if you certify and agree that all of the following conditions are satisfied:

(a) The distribution is not in excess of the amount of your immediate and heavy financial need. The amount of your immediate and heavy financial need may include any amounts necessary to pay any federal, state, or local income taxes or penalties reasonably anticipated to result from the distribution;

(b) You have obtained all distributions, other than hardship distributions, and all nontaxable loans currently available under all plans that your Employer maintains; and

(c) That you will not make any elective deferrals and Employee (after-tax) contributions for at least six (6) months after your receipt of the hardship distribution. If your salary deferrals are suspended, then your deferral election that was in place prior to the suspension will not continue in effect after the suspension.

Account restrictions. You may request a hardship distribution only from the vested portion of the following accounts:

- elective deferrals
- accounts attributable to Employer matching contributions
- accounts attributable to Employer nonelective contributions
- accounts attributable to mandatory employee contributions

Restricted Amounts. There are additional restrictions placed on hardship distributions from certain accounts (referred to as "Restricted Accounts"). Restricted Accounts include your matching Contributions invested in custodial accounts and any qualified nonelective contributions. Generally, the only amounts that can be distributed to you on account of a hardship from these Restricted Accounts are your elective deferrals (earnings on elective deferrals cannot be withdrawn for a hardship). Ask the Administrator if you need further details.

ARTICLE VII
DISTRIBUTIONS UPON TERMINATION OF EMPLOYMENT

To the extent permitted in the investment arrangements, the provisions in this Article apply to distributions from the Plan following termination of employment.

When can I get money out of the Plan?

You might be able to receive a distribution of some or all of your accounts in the Plan when you terminate employment with your Employer. The rules regarding the payment of death benefits to your beneficiary are described in the Article in this SPD entitled "Distributions upon Death."

If you terminate employment and your vested benefit exceeds $1,000, you will be entitled to a distribution within a reasonable time after your termination. You must consent to this distribution. (See the question "How will my benefits be paid?" for a further explanation of how benefits are paid from the Plan.)

If you terminate employment, and the value of your vested benefit does not exceed $1,000, then a distribution will automatically be paid to you even if you do not consent. Such distribution will be paid to you within a reasonable period of time after your termination of employment. See the question entitled "How will my benefits be paid to me?" for an explanation of how these benefits will be paid.

Treatment of "rollover" contributions for consent to distribution. In determining if the value of your vested account balance exceeds the $1,000 threshold described above used to determine whether you must consent to a distribution, your "rollover account" will be considered as part of your benefit.

Military Service. If you are a veteran and are reemployed under the Uniformed Services Employment and Reemployment Rights Act of 1994, your qualified military service may be considered service with your Employer. There might also be benefits for employees who die or become disabled while on active duty. Employees who receive wage continuation payments while in the military may benefit from various changes in the law. If you think you may be affected by these rules, ask the Plan Administrator for further details.

What is Normal Retirement Age and what is the significance of reaching Normal Retirement Age?

Normal Retirement Age. Your Normal Retirement Age is the date you reach age 65.

Payment of benefits. You will become 100% vested in all of your accounts under the Plan (assuming you are not already fully vested) if you are employed on or after your Normal Retirement Age. However, the actual payment of benefits generally will not begin until you have terminated employment. In such event, a distribution will be made, at your election, as soon as administratively feasible. If you remain employed past your Normal Retirement Age, you may generally defer the receipt of benefits until you actually terminate employment. In such event, benefit payments will begin as soon as feasible at your request, but generally not later than age 70 1/2. (See the question entitled "How will my benefits be paid to me?" for an explanation of how these benefits will be paid.)

When am I considered to be disabled under the Plan?

Definition of disability. Under the Plan, disability is defined as the inability to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than twelve months. The permanence and degree of such impairment must be supported by medical evidence. The Plan Administrator may require that your disability be determined by a licensed physician.

If you become disabled while an employee, you will become 100% vested in all of your accounts under the Plan.

How will my benefits be paid to me?

The following provisions apply to the extent permitted under the investment arrangements in which the plan assets are invested.

Lump-sum distributions. If you terminate employment and your vested account balance does not exceed $5,000, then your vested account balance might only be distributed to you in a single lump-sum payment.

Distribution methods. If you terminate employment and your vested account balance exceeds $5,000 (or another amount as provided in your investment arrangement), then your vested account balance might be distributed to you under any method permitted under your investment arrangements, including the following:

- a single lump-sum payment

- ad-hoc distributions. You may request a distribution of some or all of your Plan accounts, at any time following your termination of employment, subject to any reasonable limits regarding timing and amounts as the Plan Administrator or your investment arrangements may impose.

Required beginning date. There are rules that require that certain minimum distributions be made from the Plan. Distributions are required to begin not later than the April 1st following the end of the year in which you reach age 70 1/2 or terminate employment, whichever is later. Contact the Plan Administrator if you think you might be affected by these rules.

ARTICLE VIII
DISTRIBUTIONS UPON DEATH

What happens if I die while working for the Employer?

If you die while still employed by the Employer, then your account balance will be used to provide your beneficiary with a death benefit.

Who is the beneficiary of my death benefit?

No beneficiary designation. Subject to the terms of the investment arrangements, at the time of your death, if you have not designated a beneficiary or your beneficiary is not alive, the death benefit will be paid in the following order of priority to:

(a) your surviving spouse

(b) your children, including adopted children in equal shares (and if a child is not living, that child's share will be distributed to that child's living descendants)

(c) your surviving parents, in equal shares

(d) your estate

How will the death benefit be paid to my beneficiary?

Lump-sum distribution. If the death benefit payable to your beneficiary does not exceed $5,000, then the benefit may only be paid as a lump sum.

Distribution method. Except for special distributions described below, if the death benefit payable to your beneficiary exceeds $5,000, the benefit may be paid under any method permitted under your investment arrangements, including the methods described above under "How will my benefits be paid to me?". The beneficiary may choose among the then available distribution methods unless you elected the death benefit distribution method prior to your death.

When must payments be made to my beneficiary (required minimum distributions)?

If your designated beneficiary is a person (other than your estate or most trusts) then minimum distributions of your death benefit must generally begin within one year of your death and must be paid over a period not extending beyond your beneficiary's life expectancy. If your spouse is the beneficiary, the start of payments may be delayed until the year in which you would have attained age 70 1/2. Generally, if you die before you are required to begin minimum distributions (which for most people is shortly after the later of age 70 1/2 or retirement) and your beneficiary is not a person, then your entire death benefit must be paid within five years after your death. Some investment products may allow a person to use this five-year rule.

Since a spouse has certain rights in the death benefit, you should immediately report any change in your marital status to the Plan Administrator.

What happens if I terminate employment, commence required minimum distribution payments and then die before receiving all of my benefits?

Your beneficiary will be entitled to your remaining vested interest in the Plan at the time of your death. Payments must generally come out at least as rapidly as the required minimum distributions. Contact the Plan Administrator for more information regarding the timing and method of payments that apply to your beneficiary. The provision in the Plan providing for full vesting of your benefit upon death does not apply if you die after terminating employment.

ARTICLE IX
TAX TREATMENT OF DISTRIBUTIONS

What are my tax consequences when I receive a distribution from the Plan?

Generally, you must include any Plan distribution in your taxable income in the year in which you receive the distribution. The tax treatment may also depend on your age when you receive the distribution. Certain distributions made to you when you are under age 59 1/2 could be subject to an additional federal 10% penalty tax. You will not be taxed on your Employee (after-tax) contributions to the Plan when they are distributed from the Plan. You will, however, be taxed on income attributable to those contributions.

You will not be taxed on distributions of your Roth deferrals. In addition, a distribution of the earnings on the Roth deferrals will not be subject to tax if the distribution is a "qualified distribution." A "qualified distribution" is one that is made after you have attained age 59 1/2 or is made on account of your death or disability. In addition, in order to be a "qualified distribution," the distribution cannot be made prior to the expiration of a 5-year participation period. The 5-year participation period is the 5-year period beginning the calendar year in which you first make a Roth deferral to our Plan (or to another 401(k) plan or 403(b) plan if such amount was rolled over into this Plan) and ending on the last day of the calendar year that is 5 years later.

Can I elect a rollover to reduce or defer tax on my distribution?

Rollover or Direct Transfer. You may reduce, or defer entirely, the tax due on your distribution through use of one of the following methods:

(a) **60-day rollover.** You may roll over all or a portion of the distribution to an Individual Retirement Account or Annuity (IRA) or another employer retirement plan willing to accept the rollover. This will result in no tax being due until you begin withdrawing funds from the IRA or other qualified employer plan. The rollover of the distribution, however, MUST be made within strict time frames (normally, within 60 days after you receive your distribution). Under certain circumstances, all or a portion of a distribution (such as a hardship distribution) may not qualify for this rollover treatment. In addition, most distributions will be subject to mandatory federal income tax withholding at a rate of 20%. This will reduce the amount you actually receive. For this reason, if you wish to roll over all or a portion of your distribution amount, then the direct rollover option described in paragraph (b) below would be the better choice.

(b) **Direct rollover.** For most distributions, you may request that a direct transfer (sometimes referred to as a direct rollover) of all or a portion of a distribution be made to either an Individual Retirement Account or Annuity (IRA) or another employer retirement plan willing to accept the transfer. A direct transfer will result in no tax being due until you withdraw funds from the IRA or other employer plan. Like the 60-day rollover, under certain circumstances all or a portion of the amount to be distributed may not qualify for this direct transfer. If you elect to actually receive the distribution rather than request a direct transfer, then in most cases 20% of the distribution amount will be withheld for federal income tax purposes.

Tax Notice. WHENEVER YOU RECEIVE A DISTRIBUTION THAT IS AN ELIGIBLE ROLLOVER DISTRIBUTION, THE PLAN ADMINISTRATOR WILL DELIVER TO YOU A MORE DETAILED EXPLANATION OF THESE OPTIONS. HOWEVER, THE RULES WHICH DETERMINE WHETHER YOU QUALIFY FOR FAVORABLE TAX TREATMENT ARE VERY COMPLEX. YOU SHOULD CONSULT WITH QUALIFIED TAX COUNSEL BEFORE MAKING A CHOICE.

ARTICLE X
LOANS

Is it possible to borrow money from the Plan?

Yes, it is possible to borrow money from the Plan. Loans are permitted in accordance with the Plan Loan Policy attached to this SPD and subject to the limitations of your investment arrangements. If you wish to receive a copy of the Loan Policy, please contact the Plan Administrator.

ARTICLE XI
PROTECTED BENEFITS AND CLAIMS PROCEDURES

Are my benefits protected?

As a general rule, your interest in your account, including your "vested interest," may not be alienated. This means that your interest may not be sold, used as collateral for a loan (other than for a Plan loan), given away or otherwise transferred (except at death to your beneficiary). In addition, your creditors (other than the IRS) may not attach, garnish or otherwise interfere with your benefits under the Plan.

Are there any exceptions to the general rule?

There are three exceptions to this general rule. The Plan Administrator must honor a domestic relations order (QDRO). A (QDRO) is defined as a decree or order issued by a court that obligates you to pay child support or alimony, or otherwise allocates a portion of your assets in the Plan to your spouse, former spouse, children or other dependents. If a (QDRO) is received by the Plan Administrator, all or a portion of your benefits may be used to satisfy that obligation. The Plan Administrator will determine the validity of any domestic relations order received. You and your beneficiaries can obtain from the Plan Administrator, without charge, a copy of the procedure used by the Plan Administrator to determine whether a qualified domestic relations order is valid.

The second exception applies if you are involved with the Plan's operation. If you are found liable for any action that adversely affects the Plan, the Plan Administrator can offset your benefits by the amount that you are ordered or required by a court to pay the Plan. All or a portion of your benefits may be used to satisfy any such obligation to the Plan.

The last exception applies to federal tax levies and judgments. The federal government is able to use your interest in the Plan to enforce a federal tax levy and to collect a judgment resulting from an unpaid tax assessment.

Can the Employer amend the Plan?

Your Employer has the right to amend the Plan at any time. In no event, however, will any amendment authorize or permit any part of the Plan assets to be used for purposes other than the exclusive benefit of Participants or their beneficiaries. Additionally, no amendment will cause any reduction in the amount credited to your account.

What happens if the Plan is discontinued or terminated?

Although your Employer intends to maintain the Plan indefinitely, your Employer reserves the right to terminate the Plan at any time. Upon termination, no further contributions will be made to the Plan and all amounts credited to your accounts will continue to be 100% vested. Your Employer will direct the distribution of your accounts in a manner permitted by the Plan as soon as practicable. You will be notified if the Plan is terminated.

How do I submit a claim for Plan benefits?

Benefits will generally be paid to you and your beneficiaries without the necessity for formal claims. Contact the Plan Administrator or investment provider if you are entitled to benefits or if you think an error has been made in determining your benefits. Any such request should be in writing.

If the Plan Administrator determines the claim is valid, then you will receive a statement describing the amount of benefit, the method or methods of payment, the timing of distributions and other information relevant to the payment of the benefit.

What if my benefits are denied?

Your request for Plan benefits will be considered a claim for Plan benefits, and it will be subject to a full and fair review. If your claim is wholly or partially denied, the Plan Administrator will provide you with a written or electronic notification of the Plan's adverse determination. This written or electronic notification must be provided to you within a reasonable period of time, but not later than 90 days after the receipt of your claim by the Plan Administrator, unless the Plan Administrator determines that special circumstances require an extension of time for processing your claim. If the Plan Administrator determines that an extension of time for processing is required, written notice of the extension will be furnished to you prior to the termination of the initial 90-day period. In no event will such extension exceed a period of 90 days from the end of such initial period. The extension notice will indicate the special circumstances requiring an extension of time and the date by which the Plan expects to render the benefit determination.

In the case of a claim for disability benefits, if disability is determined by a physician (rather than relying upon a determination of disability for Social Security purposes), then instead of the above, the Plan Administrator will provide you with written or electronic notification of the Plan's adverse benefit determination within a reasonable period of time, but not later than 45 days after receipt of the claim by the Plan. This period may be extended by the Plan for up to 30 days, provided that the Plan Administrator both determines that such an extension is necessary due to matters beyond the control of the Plan and notifies you, prior to the expiration of the initial 45-day period, of the circumstances requiring the extension of time and the date by which the Plan expects to render a decision. If, prior to the end of the first 30-day extension period, the Plan Administrator determines that, due to matters beyond the control of the Plan, a decision cannot be rendered within that extension period, the period for making the determination may be extended for up to an additional 30 days, provided that the Plan Administrator notifies you, prior to the expiration of the first 30-day extension period, of the circumstances requiring the extension and the date as of which the Plan expects to render a decision. In the case of any such extension, the notice of extension will specifically explain the standards on which entitlement to a benefit is based, the unresolved issues that prevent a decision on the claim, and the additional information needed to resolve those issues, and you will be afforded at least 45 days within which to provide the specified information.

The Plan Administrator's written or electronic notification of any adverse benefit determination must contain the following information:

(a) The specific reason or reasons for the adverse determination.

(b) Reference to the specific Plan provisions on which the determination is based.

(c) A description of any additional material or information necessary for you to perfect the claim and an explanation of why such material or information is necessary.

(d) Appropriate information as to the steps to be taken if you or your beneficiary wants to submit your claim for review.

(e) In the case of disability benefits where disability is determined by a physician:

(i) If an internal rule, guideline, protocol, or other similar criterion (collectively "rule") was relied upon in making the adverse determination, either the specific rule or a statement that such rule was relied upon in making the adverse determination and that a copy of that rule will be provided to you free of charge upon request.

(ii) If the adverse benefit determination is based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to your medical circumstances, or a statement that such explanation will be provided to you free of charge upon request.

If your claim has been denied, and you want to submit your claim for review, you must follow the claims review procedure in the next question.

What is the claims review procedure?

Upon the denial of your claim for benefits, you may file your claim for review, in writing, with the Plan Administrator.

(a) YOU MUST FILE THE CLAIM FOR REVIEW NO LATER THAN 60 DAYS AFTER YOU HAVE RECEIVED WRITTEN NOTIFICATION OF THE DENIAL OF YOUR CLAIM FOR BENEFITS.

HOWEVER, IF YOUR CLAIM IS FOR DISABILITY BENEFITS AND DISABILITY IS DETERMINED BY A PHYSICIAN, THEN INSTEAD OF THE ABOVE, YOU MUST FILE THE CLAIM FOR REVIEW NO LATER THAN 180 DAYS FOLLOWING RECEIPT OF NOTIFICATION OF AN ADVERSE BENEFIT DETERMINATION.

(b) You may submit written comments, documents, records, and other information relating to your claim for benefits.

(c) You may review all pertinent documents relating to the denial of your claim and submit any issues and comments, in writing, to the Plan Administrator.

(d) You will be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim for benefits.

(e) Your claim for review must be given a full and fair review. This review will take into account all comments, documents, records, and other information submitted by you relating to your claim, without regard to whether such information was submitted or considered in the initial benefit determination.

In addition to the claims review procedure above, if your claim is for disability benefits and disability is determined by a physician, then:

(a) Your claim will be reviewed without deference to the initial adverse benefit determination and the review will be conducted by an appropriate named fiduciary of the Plan who is neither the individual who made the adverse benefit determination that is the subject of the appeal, nor the subordinate of such individual.

(b) In deciding an appeal of any adverse benefit determination that is based in whole or part on medical judgment, the appropriate named fiduciary will consult with a health care professional who has appropriate training and experience in the field of medicine involved in the medical judgment.

(c) Any medical or vocational experts whose advice was obtained on behalf of the Plan in connection with your adverse benefit determination will be identified, without regard to whether the advice was relied upon in making the benefit determination.

(d) The health care professional engaged for purposes of a consultation under (b) above will be an individual who is neither an individual who was consulted in connection with the adverse benefit determination that is the subject of the appeal, nor the subordinate of any such individual.

The Plan Administrator will provide you with written or electronic notification of the Plan's benefit determination on review. The Plan Administrator must provide you with notification of this denial within 60 days after the Plan Administrator's receipt of your written claim for review, unless the Plan Administrator determines that special circumstances require an extension of time for processing your claim. If the Plan Administrator determines that an extension of time for processing is required, written notice of the extension will be furnished to you prior to the termination of the initial 60-day period. In no event will such extension exceed a period of 60 days from the end of the initial period. The extension notice will indicate the special circumstances requiring an extension of time and the date by which the Plan expects to render the determination on review. However, if the claim relates to disability benefits and disability is determined by a physician, then 45 days will apply instead of 60 days in the preceding sentences. In the case of an adverse benefit determination, the notification will set forth:

(a) The specific reason or reasons for the adverse determination.

(b) Reference to the specific Plan provisions on which the benefit determination is based.

(c) A statement that you are entitled to receive, upon request and free of charge, reasonable access to, and copies of, all documents, records, and other information relevant to your claim for benefits.

(d) In the case of disability benefits where disability is determined by a physician:

(i) If an internal rule, guideline, protocol, or other similar criterion (collectively "rule") was relied upon in making the adverse determination, either the specific rule or a statement that such rule was relied upon in making the adverse determination and that a copy of that rule will be provided to you free of charge upon request.

(ii) If the adverse benefit determination is based on a medical necessity or experimental treatment or similar exclusion or limit, either an explanation of the scientific or clinical judgment for the determination, applying the terms of the Plan to your medical circumstances, or a statement that such explanation will be provided to you free of charge upon request.

If you have a claim for benefits which is denied, then you may file suit in a state or federal court. However, in order to do so, you must file the suit no later than 180 days after the date of the Plan Administrator's final determination denying your claim.

What are my rights as a Plan Participant?

As a Participant in the Plan you are entitled to certain rights and protections under the Employee Retirement Income Security Act of 1974 (ERISA). ERISA provides that all Plan Participants are entitled to:

(a) Examine, without charge, at the Plan Administrator's office and at other specified locations, all documents governing the Plan, including collective bargaining agreements and insurance contracts, if any, and a copy of the latest annual report (Form 5500 Series) filed by the Plan with the U.S. Department of Labor and available at the Public Disclosure Room of the Employee Benefits Security Administration.

(b) Obtain, upon written request to the Plan Administrator, copies of documents governing the operation of the Plan, including collective bargaining agreements and insurance contracts, if any, and copies of the latest annual report (Form 5500 Series) and updated Summary Plan Description. The Plan Administrator may make a reasonable charge for the copies.

(c) Receive a summary of the Plan's annual financial report. The Plan Administrator is required by law to furnish each Participant with a copy of this summary annual report.

In addition to creating rights for Plan Participants, ERISA imposes duties upon the people who are responsible for the operation of the Plan. The people who operate your Plan, called "fiduciaries" of the Plan, have a duty to do so prudently and in the interest of you and other Plan Participants and beneficiaries. No one, including your Employer or any other person, may fire you or otherwise discriminate against you in any way to prevent you from obtaining a pension benefit or exercising your rights under ERISA.

If your claim for a pension benefit is denied or ignored, in whole or in part, you have a right to know why this was done, to obtain copies of documents relating to the decision without charge, and to appeal any denial, all within certain time schedules.

Under ERISA, there are steps you can take to enforce the above rights. For instance, if you request a copy of Plan documents or the latest annual report from the Plan and do not receive them within 30 days, you may file suit in a federal court. In such a case, the court may require the Plan Administrator to provide the materials and pay you up to $110 a day until you receive the materials, unless the materials were not sent because of reasons beyond the control of the Plan Administrator.

If you have a claim for benefits which is denied or ignored, in whole or in part, you may file suit in a state or federal court. In addition, if you disagree with the Plan's decision or lack thereof concerning the qualified status of a domestic relations order or a medical child support order, you may file suit in federal court. You and your beneficiaries can obtain, without charge, a copy of the Plan's QDRO procedures from the Plan Administrator.

If it should happen that the Plan's fiduciaries misuse the Plan's money, or if you are discriminated against for asserting your rights, you may seek assistance from the U.S. Department of Labor, or you may file suit in a federal court. The court will decide who should pay court costs and legal fees. If you are successful, the court may order the person you have sued to pay these costs and fees. If you lose, the court may order you to pay these costs and fees, for example, it finds your claim is frivolous.

What can I do if I have questions or my rights are violated?

If you have any questions about the Plan, you should contact the Plan Administrator. If you have any questions about this statement or about your rights under ERISA, or if you need assistance in obtaining documents from the Plan Administrator, you should contact the nearest office of the Employee Benefits Security Administration, U.S. Department of Labor, listed in the telephone directory or the Division of Technical Assistance and Inquiries, Employee Benefits Security Administration, U.S. Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210. You may also obtain certain publications about your rights and responsibilities under ERISA by calling the publications hotline of the Employee Benefits Security Administration.

ARTICLE XII
GENERAL INFORMATION ABOUT THE PLAN

There is certain general information which you may need to know about the Plan. This information has been summarized for you in this Article.

Plan Name

The full name of the Plan is Green Mountain Higher Education Consortium 403(b) Plan.

Plan Number

The Employer has assigned Plan Number 001 to your Plan.

Plan Effective Dates

The provisions of the Plan become effective on January 1, 2018.

Other Plan Information

Plan Year. The Plan's records are maintained on a twelve-month period of time. This is known as the Plan Year. The Plan Year ends on 12/31.

The Plan will be governed by the laws of the state of the Employer's principal place of business to the extent not governed by federal law.

Benefits provided by the Plan are NOT insured by the Pension Benefit Guaranty Corporation (PBGC) under Title IV of the Employee Retirement Income Security Act of 1974 because the insurance provisions under ERISA are not applicable to this type of Plan.

Service of legal process may be made upon the Employer. Service of legal process may also be made upon the Employer's chief executive officer or Plan Administrator.

Employer Information

The Employer's name, address, business telephone number and identification number are:

Green Mountain Higher Education Consortium
84 South Service Road
Middlebury, Vermont 05753
802-443-2304
90-1113280

Plan Administrator Information

The Plan Administrator is responsible for the day-to-day administration and operation of the Plan. For example, the Plan Administrator maintains the Plan records, including your account information, provides you with the forms you need to complete for Plan participation, and directs the payment of your account at the appropriate time. The Plan Administrator will also allow you to review the formal Plan document and certain other materials related to the Plan. If you have any questions about the Plan or your participation, you should contact the Plan Administrator. The Plan Administrator may designate other parties to perform some duties of the Plan Administrator, and some duties are the responsibility of the investment provider(s) to the Plan.

The Plan Administrator has the complete power, in its sole discretion, to determine all questions arising in connection with the administration, interpretation, and application of the Plan (and any related documents and underlying policies). Any such determination by the Plan Administrator is conclusive and binding upon all persons.

The name, address and business telephone number of the Plan's Administrator are:

Green Mountain Higher Education Consortium
84 South Service Road
Middlebury, Vermont 05753
802-443-2304

APPENDIX
PLAN EXPENSE ALLOCATIONS

The Plan will assess against an individual Participant's account the following Plan expenses which are incurred by, or are attributable to, a particular Participant based on use of a particular Plan feature, listed by type and the amount charged. All fees are subject to change.

[X] **Distribution following termination.** Distribution of account upon termination of employment, including preparation of required notices and elections, distribution check or transfer of funds by direct rollover, as appropriate, and tax reporting forms.
Amount: $_25_

[X] **Participant loan.** Participant loan application fee (includes processing and document preparation) and annual maintenance fee.

Amount of application fee: $_100_

Amount of annual maintenance fee: $_75_

[X] **Hardship distribution.** Hardship distribution, including application processing and preparation of required notices, elections and distribution check.
Amount: $_25_

[X] **In-service distribution.** Non-hardship in-service distribution, including application processing and preparation of required notices, elections and distribution check.
Amount: $_25_

[X] **RMD.** Required minimum distributions, including annual calculation of required minimum distribution and preparation of required notices, elections and distribution check.
Amount: $_25_

[X] **Other (describe)**
Terminated Participant Annual Recordkeeping-related expenses. Amount $30.