



# PLAN SUMMARY

## Vermont Teachers Retirement System 403(b) Plan 940010 940060

As Of: June 30, 2023

Report contains information up through the last business day of end period.  
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# Section I Plan Summary



# PLAN SUMMARY AND BENCHMARK TRENDS



# Plan Summary

## Plan Demographics Summary

	1/1/2022-6/30/2022	1/1/2023-6/30/2023
Total Participants*	3,164	3,361
Active Participants	2,708	2,819
Terminated Participants	422	504
Other Participants**	1	1
Multiple Status Participants***	33	37
Average Participant Balance	\$46,309	\$49,384
Average Account Balance for Active Participants	\$46,575	\$49,311
Median Participant Balance	\$17,513	\$17,594
Median Participant Balance for Active Participants	\$17,826	\$17,790
Participants Age 50 and Over	1,600	1,662
Total Assets for Participants Age 50 and Over	\$107,716,706	\$120,684,560
Total (Contributions + Rollovers In)	\$7,990,600	\$8,036,291
Employee Contributions	\$6,750,850	\$6,892,085
Employer Contributions	\$502,214	\$477,236
Rollovers In	\$737,536	\$666,970
Total Distributions	(\$3,125,282)	(\$5,056,005)
Percentage of Assets Distributed	2.1%	3.0%
Market Value Gain / Loss****	(\$19,089,918)	\$17,143,895
Total Participant Balances	\$146,521,905	\$165,979,115

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

\*\*Participant(s) who are not active, terminated or suspended, but have an account balance greater than \$0 (e.g. break-in-service, rehire, etc.).

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

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

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

# Plan Summary

## Plan Features

GoalMaker	6/30/2022	6/30/2023
Plan Assets for Participants in GoalMaker	\$20,404,483	\$29,802,113
% of Plan Assets for GoalMaker Participants	13.9%	18.0%
# of Participants in GoalMaker	1,012	1,277
Participation Rate in GoalMaker	32.0%	37.9%
Book of Business % of Participants in GoalMaker - As of 12/31/2022	56.0%	

Roth	6/30/2022	6/30/2023
Roth Assets	\$5,725,686	\$6,949,443
# of Participants in Roth	447	478
Participation Rate in Roth	14.1%	14.2%
Book of Business % of Participants in Roth - As of 12/31/2022	16.5%	

Stable Value	6/30/2022	6/30/2023
Participation Rate in Stable Value	48.6%	49.2%
% of Plan Assets in Stable Value	10.4%	9.3%
Book of Business % of Plan Assets in Stable Value - As of 12/31/2022	21.9%	

eDelivery	6/30/2022	6/30/2023
# of Participants Enrolled in eDelivery	1,609	1,705
# of Participants Affirmatively Elected eDelivery	1,604	1,700
# of Participants Defaulted into eDelivery	5	5
% of Participants in eDelivery	49.8%	49.5%
Book of Business % of Participants in eDelivery - As of 12/31/2022	56.0%	

## Enrollment by Age Group

	1/1/2023-6/30/2023							
	Less than 25	25-34	35-44	45-54	55-64	65+	Unknown	Grand Total
Total	9	32	29	17	19	2	1	109

## Participant Activity

Call Center	1/1/2022 - 6/30/2022	1/1/2023 - 6/30/2023
Total Call Volume	268	265

Loans	1/1/2022 - 6/30/2022	1/1/2023 - 6/30/2023
Amount of New Loans Taken	\$15,500	\$35,736
# of New Loans	1	5
# of Outstanding Active Loans	37	40
% of Participants have Outstanding Active Loans	1.2%	1.2%
Book of Business % of Participants have Outstanding Active Loans - As of 12/31/2022	10.3%	

## Transaction Summary

Transactions	1/1/2022 - 6/30/2022	1/1/2023 - 6/30/2023
Total Enrollees*	111	109
Contribution Rate Increases for Active Participants**	3	2
Contribution Rate Decreases for Active Participants**	2	2
Total Contribution Rate Changes**	5	4
Number of Participants with Transfers	1,078	1,350
Loan Initiations	1	5
Distributions	246	288

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

\*\*Sum of month over month contribution rate (% and \$) changes are for active participants during the reporting period. This excludes any terminations, enrollments or auto enrollments(if applicable on the plan) during the respective months in which contribution rate changes occurred.

eDelivery by Document Type	6/30/2022	6/30/2023
Statements	1,562	1,657
Confirms	1,605	1,702
Tax Forms	1,565	1,661
Plan Related Documents	1,683	1,683

# Plan Summary

## Asset Allocation/Net Activity By Age

January 1, 2023 to June 30, 2023

	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Total Participant Balances	\$146,605	\$5,099,781	\$20,622,097	\$50,525,296	\$59,520,320	\$30,065,016	\$165,979,115
% Assets	0.1%	3.1%	12.4%	30.4%	35.9%	18.1%	100.0%
Average Contribution Rate (\$)	\$100	\$67	\$115	\$234	\$216	\$317	\$199
Average Contribution Rate (%)	0.0%	5.1%	7.9%	8.6%	16.4%	5.0%	9.0%
<i>Book of Business Avg. Contribution Rate (%) as of 12/31/2022</i>	5.2%	6.2%	7.1%	8.1%	9.6%	11.0%	7.7%
Contributions	\$59,400	\$583,834	\$1,476,062	\$2,523,409	\$2,383,086	\$343,530	\$7,369,321
Rollovers In*	\$0	\$81,473	\$129,078	\$395,947	\$60,472	\$0	\$666,970
Total (Contributions + Rollovers In)	\$59,400	\$665,307	\$1,605,140	\$2,919,357	\$2,443,558	\$343,530	\$8,036,291
Cash Distributions	\$0	\$0	(\$71,046)	(\$15,806)	(\$277,188)	(\$225,811)	(\$589,851)
Rollovers Out	\$0	(\$144,063)	(\$219,141)	(\$155,438)	(\$1,765,699)	(\$2,181,813)	(\$4,466,154)
Total (Cash Distributions + Rollovers Out)	\$0	(\$144,063)	(\$290,187)	(\$171,244)	(\$2,042,887)	(\$2,407,624)	(\$5,056,005)
Net Activity	\$59,400	\$521,244	\$1,314,953	\$2,748,113	\$400,671	(\$2,064,094)	\$2,980,287
Total Participants**	62	475	756	832	810	434	3,369
Average Account Balance	\$2,365	\$10,736	\$27,278	\$60,728	\$73,482	\$69,274	\$49,267
<i>Book of Business Avg. Account Balance as of 12/31/2022</i>	\$3,440	\$15,672	\$43,688	\$86,397	\$126,474	\$130,782	\$72,964
Median Account Balance	\$1,427	\$4,816	\$11,618	\$28,729	\$33,930	\$34,747	\$17,594
<i>Book of Business Median Account Balance as of 12/31/2022</i>	\$3,501	\$11,330	\$28,895	\$49,702	\$73,040	\$106,715	\$69,065

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

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



# PLAN ACTIVITY





# Plan Summary

## Contributions by Fund

INVESTMENT OPTIONS	1/1/2022 - 6/30/2022	%	1/1/2023 - 6/30/2023	%	Change	%
VANGUARD INSTITUTIONAL INDEX FUND INSTITUTIONAL SHARES	\$1,680,530	23.2%	\$1,809,397	24.6%	\$128,866	7.7%
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES	\$1,167,746	16.1%	\$1,253,209	17.0%	\$85,462	7.3%
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	\$725,786	10.0%	\$708,220	9.6%	(\$17,567)	-2.4%
VANGUARD MID-CAP INDEX FUND INSTITUTIONAL SHARES	\$662,737	9.1%	\$674,940	9.2%	\$12,203	1.8%
VANGUARD SMALL-CAP INDEX FUND INSTITUTIONAL SHARES	\$627,743	8.7%	\$651,658	8.8%	\$23,916	3.8%
GUARANTEED LONG-TERM FUND	\$535,514	7.4%	\$551,758	7.5%	\$16,244	3.0%
T. ROWE PRICE RETIREMENT I 2030 FUND I CLASS	\$584,662	8.1%	\$519,981	7.1%	(\$64,681)	-11.1%
T. ROWE PRICE RETIREMENT I 2040 FUND I CLASS	\$284,670	3.9%	\$304,172	4.1%	\$19,502	6.9%
T. ROWE PRICE RETIREMENT I 2020 FUND I CLASS	\$235,075	3.2%	\$179,724	2.4%	(\$55,351)	-23.5%
PIMCO TOTAL RETURN ESG FUND INSTITUTIONAL CLASS	\$176,749	2.4%	\$157,921	2.1%	(\$18,828)	-10.7%
T. ROWE PRICE RETIREMENT I 2050 FUND I CLASS	\$119,107	1.6%	\$121,529	1.7%	\$2,422	2.0%
LORD ABBETT SHORT DURATION INCOME FUND CLASS I	\$127,692	1.8%	\$110,830	1.5%	(\$16,861)	-13.2%
CALVERT EQUITY FUND CLASS I	\$111,353	1.5%	\$110,185	1.5%	(\$1,168)	-1.0%
T. ROWE PRICE RETIREMENT BALANCED I FUND I CLASS	\$95,021	1.3%	\$102,261	1.4%	\$7,239	7.6%
T. ROWE PRICE RETIREMENT I 2060 FUND I CLASS	\$53,411	0.7%	\$43,017	0.6%	(\$10,394)	-19.5%
T. ROWE PRICE RETIREMENT I 2010 FUND I CLASS	\$26,436	0.4%	\$39,040	0.5%	\$12,604	47.7%
IMPAX GLOBAL ENVIRONMENTAL MARKETS FUND INSTITUTIONAL CLASS	\$38,831	0.5%	\$31,480	0.4%	(\$7,350)	-18.9%
Total Assets Contributed	\$7,253,064	100.0%	\$7,369,321	100.0%	\$116,257	1.6%

# Plan Summary

## Interfund Transfers

1/1/2023 to 6/30/2023

INVESTMENT OPTIONS	IN	OUT	NET
GUARANTEED LONG-TERM FUND	\$788,162	(\$222,534)	\$565,628
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	\$814,517	(\$384,424)	\$430,093
T. ROWE PRICE RETIREMENT I 2040 FUND I CLASS	\$208,447	(\$101,890)	\$106,557
T. ROWE PRICE RETIREMENT I 2060 FUND I CLASS	\$53,315	(\$880)	\$52,434
T. ROWE PRICE RETIREMENT I 2020 FUND I CLASS	\$83,452	(\$32,019)	\$51,434
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES	\$271,047	(\$234,624)	\$36,423
IMPAX GLOBAL ENVIRONMENTAL MARKETS FUND INSTITUTIONAL CLASS	\$47,758	(\$31,623)	\$16,135
VANGUARD INSTITUTIONAL INDEX FUND INSTITUTIONAL SHARES	\$735,919	(\$722,653)	\$13,266
VANGUARD SMALL-CAP INDEX FUND INSTITUTIONAL SHARES	\$155,228	(\$152,069)	\$3,158
T. ROWE PRICE RETIREMENT I 2010 FUND I CLASS	\$719	\$0	\$719
LORD ABBETT SHORT DURATION INCOME FUND CLASS I	\$56,527	(\$87,362)	(\$30,835)
PIMCO TOTAL RETURN ESG FUND INSTITUTIONAL CLASS	\$129,437	(\$168,779)	(\$39,342)
T. ROWE PRICE RETIREMENT BALANCED I FUND I CLASS	\$159,325	(\$226,086)	(\$66,761)
CALVERT EQUITY FUND CLASS I	\$17,081	(\$103,783)	(\$86,702)
T. ROWE PRICE RETIREMENT I 2050 FUND I CLASS	\$26,419	(\$231,754)	(\$205,335)
VANGUARD MID-CAP INDEX FUND INSTITUTIONAL SHARES	\$177,322	(\$414,518)	(\$237,196)
T. ROWE PRICE RETIREMENT I 2030 FUND I CLASS	\$108,615	(\$718,289)	(\$609,674)
TOTAL	\$3,833,288	(\$3,833,288)	\$0

## Participant Distribution Statistics

Distribution Type	Amount of Withdrawals Taken				# of Withdrawals			
	1/1/2022 -	1/1/2023 -	Change	% Change	1/1/2022 -	1/1/2023 -	Change	% Change
	6/30/2022	6/30/2023			6/30/2022	6/30/2023		
Termination	\$2,381,420	\$4,037,591	\$1,656,172	70%	81	115	34	42%
Direct Transfer	\$311,643	\$420,760	\$109,118	35%	10	18	8	80%
In-Service Withdrawal	\$207,520	\$387,503	\$179,983	87%	14	14	0	0%
Installment Payment	\$77,670	\$74,267	(\$3,403)	(4%)	122	123	1	1%
Death Distribution	\$21,052	\$97,813	\$76,761	365%	1	3	2	200%
Required Minimum Distribution	\$66,589	\$36,134	(\$30,454)	(46%)	15	13	(2)	(13%)
QDRO	\$57,293	\$0	(\$57,293)	(100%)	2	0	(2)	(100%)
Return of Excess Deferrals/Contributions	\$2,096	\$1,837	(\$259)	(12%)	1	1	0	0%
Gross Adjustment	\$0	\$99	\$99	N/A	0	1	1	N/A
<b>Grand Total</b>	<b>\$3,125,282</b>	<b>\$5,056,005</b>	<b>\$1,930,723</b>	<b>62%</b>	<b>246</b>	<b>288</b>	<b>42</b>	<b>17%</b>

Distribution Sub-Type	1/1/2023 - 6/30/2023					
	Amount of Withdrawals Taken			# of Withdrawals		
	Age < 50	Age >= 50	Total	Age < 50	Age >= 50	Total
Rollover	\$408,417	\$4,057,736	\$4,466,154	18	53	71
Cash	\$82,852	\$506,999	\$589,851	10	207	217
<b>Grand Total</b>	<b>\$491,269</b>	<b>\$4,564,735</b>	<b>\$5,056,005</b>	<b>28</b>	<b>260</b>	<b>288</b>

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

Direct Transfer - Non-taxable transfer of participant assets from one type of tax-deferred retirement plan or account to another.

In-Service Withdrawal - A distribution that is taken while the participant is still active, before termination from employment.

Installment Payment - An Installment distribution is a payment option that disburses funds over time (i.e. monthly, quarterly, yearly).

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

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

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

Return of Excess Deferrals/Contributions - Could include Actual Contribution Percentage (ACP), Actual Deferral Percentage (ADP), Excess Deferrals, Excess Annual Editions and/or Ineligible Contributions.

Gross Adjustment - The total of all adjustments made to an account or plan in absolute terms, regardless of whether or not the adjustments were positive or negative.

# Plan Summary

## Loan Activity

As of 6/30/2023

**Average loan balance is \$6,290**  
**Book of Business Average is \$8,143 as of 12/31/2022**

**1.2% of participants have outstanding active loans**  
**10.3% Book of Business Average as of 12/31/2022**

## % of Participants With Withdrawal Activity

1/1/2023 - 6/30/2023

**0.1% initiated a new loan**

**0.3% initiated In-Service Withdrawal**

## Loan Utilization

By Participant Age

	0.0%	0.2%	1.3%	1.3%	1.7%	0.9%	1.2%
	<25	25-34	35-44	45-54	55-64	65+	Overall
Participants*	62	475	756	832	810	434	3,369
w/Loan	0	1	10	11	14	4	40

\*Includes all participant statuses with balance > \$0.

# Plan Summary

## Participant Loan Statistics

Loan Initiations	Amount of Loans Taken				# of Active Loans			
	1/1/2022-6/30/2022	1/1/2023-6/30/2023	Change	% Change	as of 6/30/2022	as of 6/30/2023	Change	% Change
General Purpose	\$15,500	\$35,736	\$20,236	131%	35	38	3	9%
Residential	\$0	\$0	\$0	0%	2	2	0	0%
<b>Grand Total</b>	<b>\$15,500</b>	<b>\$35,736</b>	<b>\$20,236</b>	<b>131%</b>	<b>37</b>	<b>40</b>	<b>3</b>	<b>8%</b>

	1/1/2022-6/30/2022	1/1/2023-6/30/2023
# of Outstanding Active Loans	37	40
# of New Loans	1	5
Average Loan Balance	\$6,966	\$6,290
Total Outstanding Loan Balance	\$257,739	\$251,601

## Participant Transaction Statistics

	7/1/2022 - 9/30/2022	10/1/2022 - 12/31/2022	1/1/2023 - 3/31/2023	4/1/2023 - 6/30/2023
Call Center				
Unique Callers	109	104	95	78
Total Call Volume	173	184	139	126
Participant Website				
Registered Participants	2,040	2,024	2,012	1,998
Unique Web Logins	765	692	938	734
Total Web Logins	8,129	9,200	10,881	7,363

Call Center Reason Category	7/1/2022 - 9/30/2022	10/1/2022 - 12/31/2022	1/1/2023 - 3/31/2023	4/1/2023 - 6/30/2023
Account Explanations	48	45	35	28
Allocation Changes & Exchange	1	2	1	0
Contributions	2	5	1	4
Disbursements	83	95	66	67
Enrollments	1	3	0	0
Forms	1	0	1	0
Fund Information	0	1	2	1
Hardships	0	7	2	0
IFX	0	0	0	0
IVR or Web Assistance	8	4	4	6
Loans	7	11	2	6
Other	14	7	9	10
Payment Questions	0	0	0	0
Plan Explanations	6	1	2	1
Regen Reg Letter	0	0	0	0
Status of Research	1	0	2	2
Tax Information	0	0	7	0
Website Processing	1	3	5	1
Total	173	184	139	126

### Definitions:

**Unique Callers** – The number of individuals that spoke to a Participant Service Center Representative during the reporting period (e.g., If the same individual called five times during the reporting period, they would only be counted once).

**Total Call Volume** – The number of calls to a Participant Service Center Representative during the reporting period (e.g., If the same individual called five times during the reporting period, they would be counted five times).

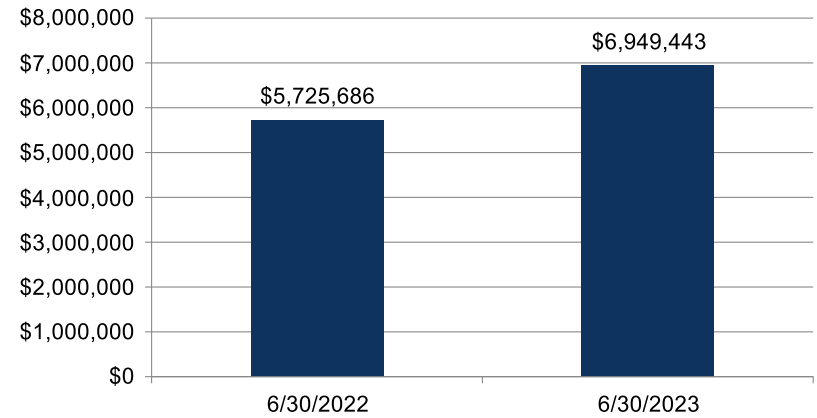
**Registered Participants** - The total number of individuals that established an account as of the reporting end date, for which they can access their retirement plan via the Participant Website.

# Plan Summary

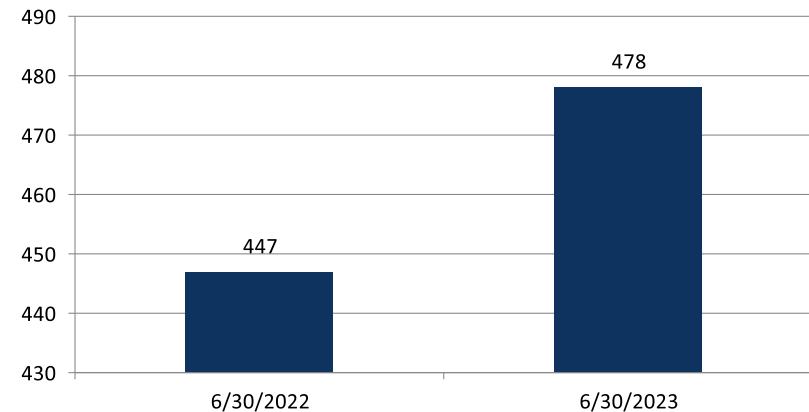
## Roth Summary

Sub Plan Name	Sub Plan	Total
Mt. Abraham Unified School Distr	006502	\$10,935
Addison Northwest SD	006503	\$644,100
Champlain Valley School District	006514	\$593,180
Colchester School District	006515	\$1,127,727
Caledonia Central SU	006516	\$6,825
Essex North SU	006517	\$53,156
Essex Westford Unified SD	006518	\$60,854
Maple Run Unified	006519	\$486,689
Lamoille South SU	006526	\$197
Milton Town SD	006527	\$28,279
Unknown	006528	\$4
North Country SU	006529	\$2,548
Orleans Central SU	006534	\$56
Orleans Southwest SU	006535	\$2,562
Greater Rutland Central SU	006537	\$172,721
South Burlington Sd	006544	\$1,526,006
Washington West SU	006551	\$67,165
Windham Southwest SU	006555	\$1,576
Windsor Central Modfd Unfd Un SD	006556	\$119,474
Winooski SD	006560	\$340,820
Patricia A Hannaford Career Cen.	006561	\$67,028
Two Rivers Supervisory Union	006562	\$101,083
	006563	\$58,923
Concord School District	016516	\$14,472
Alburgh Town SD	016523	\$1,919
Town of Lowell SD	016529	\$4,622
Quarry Valley Unified Union SD	016537	\$440,363
Twin Valley Unified Union SD	016555	\$3,557
Barnard Academy	016556	\$52
Green Mtn USD	016562	\$149,672
Lunenburg School District	026516	\$55,054
Southern Valley Unified Union SD	026555	\$843
Windsor Central Mod Unif Un SD	026556	\$704,269
Ludlow Mt Holly Union USD	026562	\$2,475
Rutland Town SD	036537	\$79,095
Champlain Island UUSD	066523	\$21,141
<b>TOTAL</b>		<b>\$6,949,443</b>

Roth Assets



Roth Participants



	6/30/2022	6/30/2023
Roth Assets	\$5,725,686	\$6,949,443
# of Participants in Roth	447	478
Participation Rate in Roth	14.1%	14.2%
Book of Business % of Participants in Roth - As of 12/31/2022	16.5%	



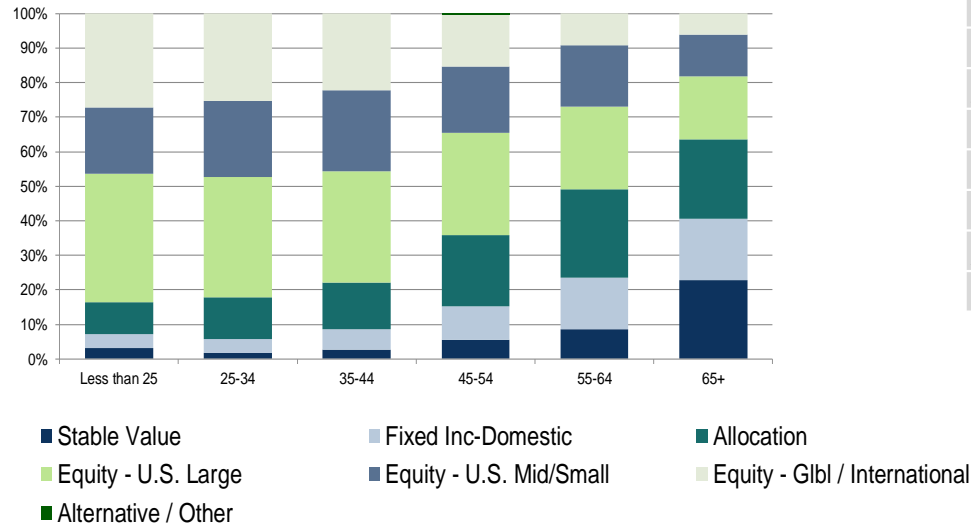
# INVESTMENT DIVERSIFICATION





# Plan Summary

## Assets by Asset Class and Age As of June 30, 2023



## Asset Allocation

Asset Class	Your Plan Assets as of 6/30/2023	Your Plan % as of 6/30/2023
Stable Value	\$15,404,189	9.3%
Fixed Inc-Domestic	\$20,600,688	12.4%
Allocation	\$35,917,816	21.6%
Equity - U.S. Large	\$43,206,820	26.0%
Equity - U.S. Mid/Small	\$29,758,020	17.9%
Equity - Gbl / International	\$20,907,575	12.6%
Alternative / Other	\$184,006	0.1%
<b>Total Participant Balances</b>	<b>\$165,979,115</b>	<b>100.0%</b>

## Fund Utilization By Age As of June 30, 2023

	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Participants Invested in Only One Fund	11	63	97	133	162	143	609
Average # of Funds per Participant	4.3	4.8	5.1	5.1	4.9	4.0	4.8
<i>Book of Business Participants Avg. # of Funds per Participant as of 12/31/2022</i>	5.5	5.4	5.5	5.6	5.4	4.3	5.4
% of Plan Assets in Stable Value	3.2%	1.7%	2.6%	5.5%	8.6%	22.8%	9.3%
<i>Book of Business % of Plan Assets in Stable Value as of 12/31/2022</i>	7.5%	6.6%	8.9%	14.0%	24.9%	39.3%	21.8%
Self Directed Brokerage Account # of Participants	0	0	0	3	0	0	3

# Plan Summary

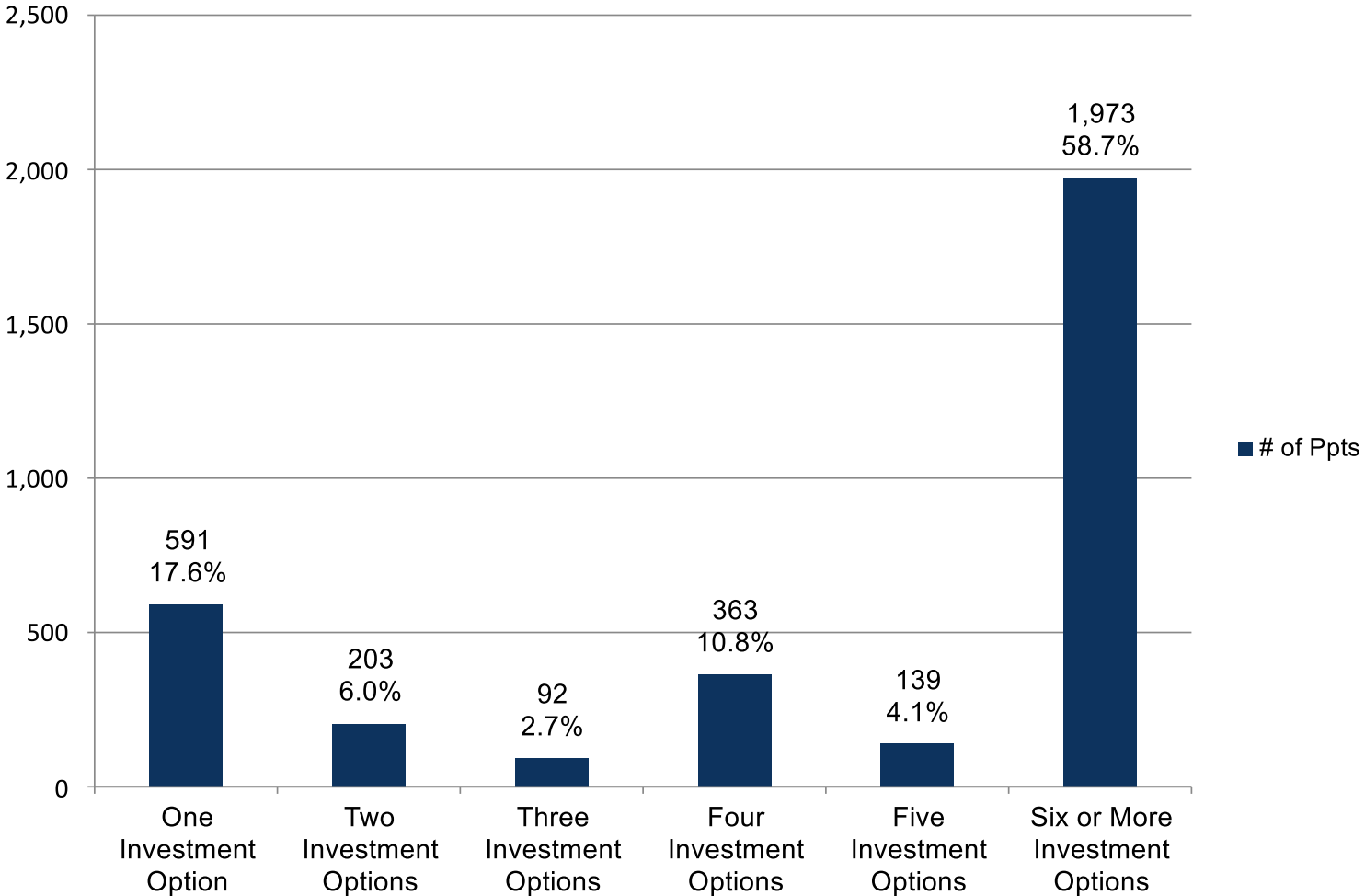
## Utilization by Fund as of June 30, 2023

INVESTMENT OPTIONS	Balance	% Invested in Fund	# of Ppts	Ppts Using as Sole Investment
<b>VANGUARD INSTITUTIONAL INDEX FUND INSTITUTIONAL SHARES</b>	\$39,323,727	23.7%	2,537	26
<b>VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES</b>	\$20,438,147	12.3%	2,436	3
<b>VANGUARD MID-CAP INDEX FUND INSTITUTIONAL SHARES</b>	\$15,843,818	9.5%	2,514	11
<b>GUARANTEED LONG-TERM FUND</b>	\$15,404,189	9.3%	1,652	78
T. ROWE PRICE RETIREMENT I 2030 FUND I CLASS	\$14,167,599	8.5%	208	111
<b>VANGUARD SMALL-CAP INDEX FUND INSTITUTIONAL SHARES</b>	\$13,914,202	8.4%	2,486	8
<b>VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES</b>	\$13,840,162	8.3%	2,086	14
T. ROWE PRICE RETIREMENT I 2020 FUND I CLASS	\$8,326,052	5.0%	155	80
T. ROWE PRICE RETIREMENT I 2040 FUND I CLASS	\$7,056,727	4.3%	187	96
PIMCO TOTAL RETURN ESG FUND INSTITUTIONAL CLASS	\$4,213,153	2.5%	1,017	3
CALVERT EQUITY FUND CLASS I	\$3,883,093	2.3%	158	1
<b>LORD ABBETT SHORT DURATION INCOME FUND CLASS I</b>	\$2,547,374	1.5%	431	18
T. ROWE PRICE RETIREMENT I 2010 FUND I CLASS	\$2,413,461	1.5%	52	25
T. ROWE PRICE RETIREMENT BALANCED I FUND I CLASS	\$2,136,173	1.3%	197	42
T. ROWE PRICE RETIREMENT I 2050 FUND I CLASS	\$1,351,311	0.8%	90	50
IMPAX GLOBAL ENVIRONMENTAL MARKETS FUND INSTITUTIONAL CLASS	\$469,428	0.3%	76	1
T. ROWE PRICE RETIREMENT I 2060 FUND I CLASS	\$466,492	0.3%	48	24
SELF DIRECTED BROKERAGE ACCOUNT	\$184,006	0.1%	3	0
Total	\$165,979,115	100.0%		

The funds in **bold** type denote inclusion in the GoalMaker® product.

# Plan Summary

## Investment Utilization as of June 30, 2023



*Due to rounding, bar graph may not equal 100%*

# Plan Summary

## GoalMaker® Participation

as of 6/30/2023

	9/30/2022	12/31/2022	3/31/2023	6/30/2023
Plan Assets for Participants in GoalMaker	\$20,880,543	\$23,757,115	\$26,641,394	\$29,802,113
# of Participants in GoalMaker	1,146	1,203	1,254	1,277
Participation Rate in GoalMaker	34.7%	36.0%	37.2%	37.9%
% of Plan Assets for GoalMaker Participants	15.0%	15.9%	16.9%	18.0%

### Book of Business For Plans Offering GoalMaker – As of 12/31/2022

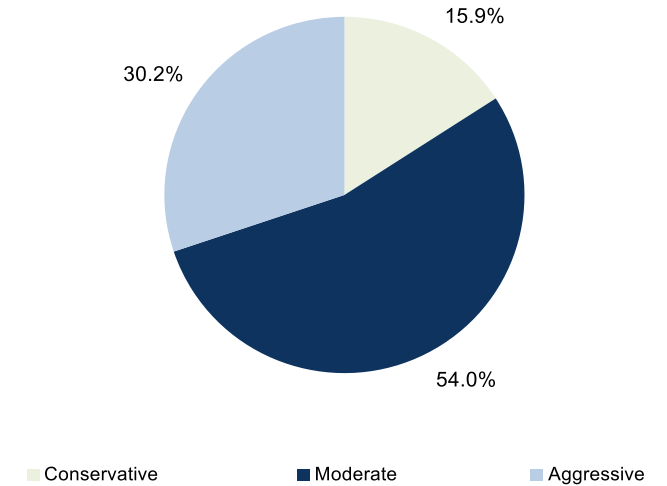
The participation rate in GoalMaker is 56.0%.

The percentage of plan assets for GoalMaker participants is 20.9%.

Participant Age Range	Conservative		Moderate		Aggressive		Total
	Active/Suspended	Terminated	Active/Suspended	Terminated	Active/Suspended	Terminated	
Less than 25	4	0	18	4	17	6	49
25-34	56	4	118	10	107	4	299
35-44	39	2	182	8	105	3	339
45-54	33	5	174	8	76	2	298
55-64	38	2	130	8	52	5	235
65+	10	7	22	6	9	3	57
Total	180	20	644	44	366	23	1,277

Participant Age Range	Conservative		Moderate		Aggressive		Total
	Active/Suspended	Terminated	Active/Suspended	Terminated	Active/Suspended	Terminated	
Less than 25	\$4,092	\$0	\$58,078	\$4,565	\$41,606	\$12,994	\$121,336
25-34	\$278,785	\$23,425	\$911,344	\$64,188	\$1,034,125	\$26,355	\$2,338,223
35-44	\$432,322	\$1,928	\$3,337,712	\$101,704	\$2,104,107	\$21,453	\$5,999,226
45-54	\$1,012,695	\$72,348	\$6,157,690	\$180,205	\$3,344,839	\$70,713	\$10,838,491
55-64	\$1,822,853	\$68,181	\$3,687,847	\$210,902	\$1,595,483	\$67,852	\$7,453,119
65+	\$325,350	\$692,642	\$972,600	\$394,295	\$536,793	\$130,039	\$3,051,719
Total	\$3,876,098	\$858,524	\$15,125,272	\$955,860	\$8,656,953	\$329,406	\$29,802,113

## Percentage of Assets by GoalMaker® Participation Portfolio As of 6/30/2023



# 9.2%

average contribution rate (%) for active GoalMaker participants

# 2.6 Years

average length of time GoalMaker participants have been enrolled in GoalMaker

# 37.9%

GoalMaker participation rate for those who actively elected GoalMaker

Due to rounding, pie chart may not equal 100%

# Plan Summary

## Rep Stats

	7/1/2022-9/30/2022	10/1/2022-12/31/2022	1/1/2023-3/31/2023	4/1/2023-6/30/2023	Total
Group Presentations	3	2	3	7	15
Individual Participant Meetings	223	199	137	153	712
New Enrollments as a result of Group/Individual Meeting*	131	60	55	56	302
GoalMaker as a result of Group/Individual Meeting*	112	64	58	52	286
Contribution Rate Increases	13	44	39	29	125
Number of Rollovers	10	16	13	8	47
Rollover Dollars	\$411,000	\$272,000	\$196,000	\$375,000	\$1,254,000

# Plan Summary

## ESG Funds

Plan # - Plan Name	Fund	Ticker	AUM as of 6/30/2023	# of PPT	% of AUM of the Plan
940010 - 940060 - 403(b) Exclusive & Non-Exclusive	Calvert Equity Fund Class I	CEYIX	\$3,883,093	159	
	Impax Global Environmental Markets Fund Institutional Class	PGINX	\$469,428	77	
	PIMCO Total Return ESG Fund Institutional Class	PTSAX	\$4,213,153	1,018	

# Plan Summary

## School Districts / Supervisory Unions 403b Plan Balance

Subplan	Subplan Name	Balance
006503	Addison Northwest SD	\$ 2,772,353.67
006514	Champlain Valley School District	\$ 19,706,402.53
006515	Colchester School District	\$ 14,084,777.27
006516	Caledonia Central SU	\$ 602,751.77
006517	Essex North SU	\$ 1,156,081.84
006518	Essex Westford Unified SD	\$ 40,086,080.65
006519	Maple Run Unified SD	\$ 9,300,337.89
006523	Grand Isle Supervisory Union	\$ 1,116,025.84
006526	Lamoille South SU	\$ 4,186,861.72
006527	Stowe School District	\$ 1,498,290.73
006528	Elmore-Morristown Unified Union	\$ 2,630,083.01
006537	Greater Rutland Central SU	\$ 981,170.23
006544	South Burlington Sd	\$ 23,278,296.95
006556	Windsor Central Modfd Unfd Un SD	\$ 3,009,822.68
016516	Lunenburg School District	\$ 118,982.40
016523	Alburgh Town SD	\$ 652,461.54
016537	Quarry Valley Unified Union SD	\$ 1,606,895.47
016556	Barnard Academy	\$ 30,503.12
026516	Lunenburg School District	\$ 604,529.30
026556	Windsor Central Mod Unif Un SD	\$ 4,958,887.53
036537	Rutland Town SD	\$ 1,044,618.71
056523	South Hero Town SD	\$ 417,172.65
066523	Champlain Islands UUSD	\$ 1,260,084.24

Subplan	Subplan Name	Balance
006502	Mt. Abraham Unified School Distr	\$ 132,737.35
006509	Burlington SD	\$ 533,183.06
006511	Kingdom East SD District	\$ 2,053,927.63
006520	Franklin Northeast SU	\$ 2,592,263.42
006525	Lamoille North SU	\$ 948,356.06
006527	Milton Town SD	\$ 286,444.95
006529	North Country SU	\$ 5,404.07
006534	Orleans Central SU	\$ 371,160.27
006535	Orleans Southwest SU	\$ 34,326.63
006551	Harwood Unified SD	\$ 2,748,135.24
006554	Windham Southeast SU	\$ 2,835,384.85
006555	Windham Southwest SU	\$ 132,754.74
006560	Winooski SD	\$ 2,248,685.24
006561	Patricia A Hannaford Career Cen.	\$ 205,969.36
006562	Two Rivers Supervisory Union	\$ 407,085.88
006563	Montpelier Roxbury SD	\$ 181,715.61
016520	Enosburgh-Richford UUSD	\$ 2,199,778.98
016525	Lamoille North Mod Unif Union SD	\$ 963,536.76
016529	Town of Lowell SD	\$ 4,794.17
016555	Twin Valley Unified Union SD	\$ 416,057.38
016562	Green Mtn USD	\$ 503,182.01
026513	Mount Mansfield UUSD	\$ 7,543,522.98
026521	Northern Mountain Valley UUSD	\$ 757,490.11
026525	Cambridge School District	\$ 95,021.78
026529	Jay Westfield Joint Elem School	\$ 19,563.69
026555	Southern Valley Unified Union SD	\$ 128,297.91
026562	Ludlow Mt Holly Union USD	\$ 271,547.37
066554	Vernon School District	\$ 18,487.04
076554	Windham Southeast SD	\$ 2,271,886.35

# Plan Summary

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

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

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

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

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Securities products and services are offered through Prudential Investment Management Services LLC (PIMS), Newark, NJ, a Prudential Financial company.

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

In providing this information Prudential Retirement is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity. Prudential Retirement may benefit from advisory and other fees paid to it or its affiliates for managing, selling, or settling of the Prudential mutual funds and other investment products or securities offered by Prudential Retirement or its affiliates. Investment vehicles sponsored or managed by a Prudential Retirement affiliate generate more revenue for the Prudential enterprise than non-proprietary investment vehicles. Prudential Retirement's sales personnel generally receive greater compensation if plan assets are invested in proprietary investment vehicles. Prudential Retirement may benefit directly from the difference between investment earnings of Prudential Retirement's stable value funds and the amount credited to deposits in those funds. Prudential Retirement may also benefit from broker-dealer or other entities' co-sponsorship of Prudential conferences.

Prudential Retirement's separate accounts are available under group variable annuity contracts issued by Prudential Retirement Insurance and Annuity Company (PRIAC), Hartford, CT. PRIAC is a Prudential Financial company.

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Book of Business averages are as of 12/31/2022.



# Plan Summary

On April 1, 2022, Empower Annuity Insurance Company of America (EAIC), formerly known as Great-West Life & Annuity Insurance Company, the parent company of Empower Retirement, LLC (Empower) acquired the full-service retirement business of Prudential Financial, Inc. In connection with the transaction, EAIC acquired all shares of the following entities, which are no longer affiliated with Prudential Financial, Inc.: Prudential Retirement Insurance and Annuity Company; Prudential Bank & Trust, FSB; Global Portfolio Strategies, Inc.; TBG Insurance Services Corporation; MC Insurance Agency Services, LLC; and Mullin TBG Insurance Agency Services, LLC. On October 3, 2022, Prudential Retirement Insurance and Annuity Company was renamed Empower Annuity Insurance Company. For additional information regarding the name changes, please see: [www.empower.com/name-change](http://www.empower.com/name-change).

Empower is in the process of integrating the acquired full-service retirement business. Effective January 1, 2023, Global Portfolio Strategies, Inc. was merged into Empower Capital Management, LLC, an Empower affiliate. Effective March 31, 2023, Prudential Bank & Trust, FSB is merging into Empower Trust Company, LLC, an Empower affiliate, and all services performed by Prudential Bank & Trust, FSB will be assumed by Empower Trust Company, LLC.

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

Account Type	Service Provider
<p><b>If an individual is an annuitant, contingent annuitant, or other beneficiary under a group annuity contract issued or reinsured by Prudential’s pension risk transfer business or a plan participant whose benefit is administered by Prudential’s pension risk transfer business...</b></p> <p><b>How does an individual know if this applies?</b></p> <p>They were previously issued an annuity certificate from the Prudential Insurance Company of America <u>in connection with their employer’s defined benefit plan</u>, OR they previously received a communication from their employer that Prudential has issued a guaranteed annuity covering all or a portion of their pension benefit or pays their pension benefit.</p>	<p>...The account remains with Prudential and was not impacted by the transaction.</p> <p>The “Important Disclosures Regarding the Empower Transaction” listed below <b>do not apply</b> to the account.</p>
<p><b>If an individual independently purchased an individual annuity, life insurance, or investment product with Prudential...</b></p> <p><b>How does an individual know if this applies?</b></p> <ul style="list-style-type: none"> <li>• They independently purchased a product from Prudential (other than a SmartSolution IRA) that is unrelated to an employer workplace plan.</li> <li>• The product purchased is issued by The Prudential Insurance Company of America (PICA), Pruco Life Insurance Company, or Pruco Life Insurance Company of New Jersey.</li> <li>• They purchased an investment product or service through Pruco Securities, LLC.</li> </ul>	<p>...The account remains with Prudential and was not impacted by the transaction.</p> <p>The “Important Disclosures Regarding the Empower Transaction” listed below <b>do not apply</b> to the account.</p>

# Plan Summary

<p><b>If an individual is a participant in the Prudential Employee Savings Plan (PESP); the Jennison Associates Savings Plan; the Assurance Savings Plan; the Prudential Supplemental Employee Savings Plan; the Prudential Financial, Inc. 2021 Omnibus Incentive Plan and the attendant Prudential Long-Term Incentive Program; the Prudential Financial, Inc. 2016 Deferred Compensation Plan for Non-Employee Directors; or the PGIM, Inc. Omnibus Deferred Compensation Plan...</b></p> <p><b>How does an individual know if this applies?</b></p> <ul style="list-style-type: none"> <li>• They receive statements and other notifications from Prudential in connection with one or more of these plans.</li> </ul>	<p>...Prudential remains the service provider for the plans. Empower is currently providing services as a sub-contractor for a transitional period.</p> <p>Please carefully review the “Important Disclosures Regarding the Empower Transaction” below that <b>apply to the account as applicable.</b></p>
<p><b>If an individual is a participant in a retirement plan previously serviced by Prudential Retirement that may include defined benefit plans, nonqualified plans, defined contribution plans, and 401(k) plans (including a plan that permits self-directed brokerage accounts), or is an account holder of a SmartSolution IRA, an Auto Roll IRA, or an NFS Prudential Brokerage Account...</b></p> <p><b>This category includes certain Stable Value products on third party recordkeeping platforms where the service provider will transfer to Empower. These clients will be notified directly.</b></p> <p><b>How does an individual know if this applies?</b></p> <ul style="list-style-type: none"> <li>• They receive a notification from Prudential Retirement notifying them that Empower will become the service provider for their account.</li> <li>• They receive a welcome email or letter from Empower.</li> </ul>	<p>...Empower is now the service provider for the account. However, with respect to SmartSolution IRAs and certain Auto Roll IRAs, Prudential Investment Management Services LLC (PIMS) remains the broker-dealer for a transitional period.</p> <p>Please carefully review the “Important Disclosures Regarding the Empower Transaction” below that <b>apply.</b></p>

## Important Disclosures Regarding the Empower Transaction

Effective April 1, 2022, the following will apply:

- All references to “Prudential Retirement” refer to Empower. Prudential Retirement is no longer a business unit of Prudential.
- Certain insurance products written by The Prudential Insurance Company of America were reinsured to EAICA and Empower Life & Annuity Insurance Company of New York (for New York business). Empower will become the administrator of this business acquired from Prudential.
- Empower refers to the products and services offered by EAICA and its subsidiaries, including Empower Retirement, LLC. Empower is not affiliated with Prudential or its affiliates.
- Full-service retirement sales personnel and certain service personnel are no longer registered representatives of Prudential Investment Management Services LLC (PIMS) and are registered representatives of Empower Financial Services, Inc., formerly known as GWFS Equities, Inc. For a transition period, certain back office and service personnel will remain registered representatives of PIMS.
- During a transition period, Prudential and, as applicable, its affiliates will continue to provide services to Empower. PIMS will continue to provide certain broker-dealer services under the terms of existing service agreements for certain plans and will continue to be the broker-dealer of record for existing SmartSolution IRAs and certain Auto Roll IRAs for a transition period.
- On or about May 1, 2023, the principal underwriter and distributor for certain legacy Prudential products will change from Prudential Investment Management Services LLC to Empower Financial Services, Inc, resulting from the sale of Prudential’s retirement business to Empower. The change of principal underwriter and distributor will not impact the way these products operate. You can find further details if you wish in the prospectus to be released on or about May 1, 2023, to determine which principal underwriter and distributor supports the product you are invested in.
- Any documents pertaining to fraud or security commitments by Prudential Retirement are no longer applicable and are replaced with Empower’s commitments set forth at [participant.empower-retirement.com/participant/#/articles/securityGuarantee](https://participant.empower-retirement.com/participant/#/articles/securityGuarantee)
- If Empower is the service provider for an account, Prudential’s Privacy Statements and Privacy Notices are replaced with Empower’s Privacy Notice as set forth at [empower-retirement.com/privacy](https://empower-retirement.com/privacy) for the account.

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**Empower Sponsor 2.2023**

## **Section II Economic Outlook**



## Economic and Investment Market Outlook - July 2023

# “What, me worry?”

I’m no anthropologist, but as far as I can tell, the earliest example of catchphrase usage among modern humans dates back to 1956, when MAD magazine introduced Alfred E. Neuman as its mascot. As a kid in the early 1980s, I was a subscriber and loyal fan of MAD magazine (the fold-ins were a particular favorite of mine), but I’ll admit that I never fully understood what Alfred E. Neuman was getting at with his famous catchphrase “What, me worry?”

But today, as an adult, I think I’m starting to understand. Alfred always seemed to display a beautifully naïve lack of concern about what was happening in the world around him, carelessly carrying on with whatever he was doing — even as things seemed to be in danger of collapsing all around him. But things would usually turn out just fine for Alfred, despite his near-complete lack of concern for things that should probably worry him a great deal. As I reminisce about MAD magazine today, “What, me worry?” strikes me as apt a catchphrase for markets as you’re likely to hear anywhere: The future path of economic growth is becoming less and less certain, geopolitical risks are intensifying and the Federal Reserve remains very much in tightening mode even as inflation appears to have peaked. And yet markets — equity markets in particular — are happily whistling their way higher.

Here are a few things U.S. equity markets blissfully ignored during the second quarter: toxic fall-out from a regional banking crisis that began in March; an aborted *coup d’état* in Russia that threatened to destabilize the world’s biggest military nuclear power from the inside; the prospect of two more rate increases by the Federal Reserve (to accompany the 5% the Fed had already handed us); softening corporate earnings; and a continued — albeit uneven —

weakening of the U.S. economy. Despite that, the S&P 500 Index added another 8.3%, besting the first quarter’s nearly as impressive 7.5% gain. Almost any way you measure it, U.S. markets were back in bull market territory as 2023 hit the mid-way point.

Once again, that advance was led primarily by a small handful of individual high-growth stocks that are led by an even narrower group that is now being referred to by some market watchers as “the Magnificent Seven” (Amazon, Apple, Alphabet, Meta Platforms, Microsoft, Nvidia, and Tesla). I get a little concerned when pundits hang a meme-worthy name like that on a group of recent market darlings, but this recycled version of last cycle’s FAANG (Facebook/Meta, Amazon, Apple, Netflix, Google) stocks did a pretty good job of powering U.S. stocks higher nonetheless — this time, on sudden optimism surrounding artificial intelligence as an investment. As a consequence, the performance gap between growth and value stocks continued to widen: So far in 2023, the Russell index of large-cap stocks has advanced 29% while its value-oriented counterpart gained a far more modest 5.1%.

It’s difficult to decide whether this is consistent with a recessionary view or not. On one hand, growth stocks tend to outperform when earnings growth becomes scarce (as it naturally does in a recession). On the other hand, the extreme optimism displayed by this small corner of the market during the second quarter felt somewhat out of sync with a world view that anything even approaching recession might be on the horizon. So if you’re looking to equity markets for clues on which direction the economy may be headed, you’ll have to make a few guesses.

The same goes for the bond market. After a truly disappointing performance in 2022, fixed-income markets staged a fairly robust recovery during the first quarter of 2023, only to retreat again in the second quarter as interest rates inched higher. Shorter-term rates once again rose faster than longer-term rates, causing the so-called “yield curve inversion” to deepen a little bit. An inverted curve is a classic sign that economic trouble lies ahead, so it appeared as if bond investors were a little more worried about the environment than their equity-focused counterparts seated across the trading floor. But not so fast: Credit spreads, which sometimes act as a proxy for how comfortable investors are that corporate borrowers will make good on the loans they’ve taken out, actually tightened a bit. Viewed through that lens, bond markets seemed almost as comfortable with the economy’s ability to sidestep recession as equity markets were.

### Outlook

Looking forward, one thing is clear: Market participants are sharply divided on where markets and the economy might go from here. On one hand, the extraordinary resilience of the U.S. labor market and the durability of consumers in the face of continued inflation and a dwindling in COVID-era stimulus make it easier to believe that Jerome Powell’s Federal Reserve has accomplished the near-impossible: corralling inflation through dramatically higher rates without tipping the economy into recession. Meanwhile, the regional banking crisis that suddenly sprang up at the end of last quarter appears to have been quickly and effectively ring-fenced by policymakers before it could do significant damage to the economy. On the other hand, it’s hard for some of us to imagine that the economy can survive what has arguably been the most aggressive rate-tightening campaign in Fed history without dipping into at least a mild recession.

Moreover, even if we have indeed sidestepped widespread damage from the regional bank fiasco, there is still likely to be significant fallout in the form of tighter credit conditions and enhanced regulation that could tighten financial conditions in a way that rising interest rates simply can’t. And in the background to all this are rising geopolitical tensions and mounting stress on the U.S. consumer as wage growth plateaus, price pressures remain entrenched, and bank accounts padded by pandemic assistance continue to deflate. Add to all this the likely resumption of student loan payments by millions of U.S. consumers this fall, and it’s not at all clear that the market’s optimism is justified — particularly as far as the resilience of U.S. consumers is concerned.

Regardless, we try hard to build all-weather portfolios capable of performing equally well when trends are favorable and when they turn sour. Whether it’s our slight bias toward value-oriented equities, the broad diversification we deliberately build into the underlying asset allocations, or our efforts to identify investment managers capable of outperforming even when their style is under duress (as occurred with U.S. value equity and short-term fixed income during the second quarter), these efforts paid off during 2022’s extremely difficult environment when the Lifetime series performed exceptionally well. If the back half of 2023 proves similarly challenging, we are hopeful that such efforts will again bear fruit.

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