



PLAN SUMMARY

Vermont Teachers Retirement System 403(b) Plan 940010 940060

As Of: March 31, 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- 3/31/2022	1/1/2023- 3/31/2023
Total Participants*	3,152	3,359
Active Participants	2,720	2,823
Terminated Participants	399	498
Other Participants**	1	1
Multiple Status Participants***	32	37
Average Participant Balance	\$51,572	\$46,984
Average Account Balance for Active Participants	\$51,828	\$46,694
Median Participant Balance	\$19,179	\$16,421
Median Participant Balance for Active Participants	\$19,558	\$16,460
Participants Age 50 and Over	1,586	1,643
Total Assets for Participants Age 50 and Over	\$118,334,150	\$115,066,480
Total (Contributions + Rollovers In)	\$3,349,681	\$3,653,286
Employee Contributions	\$2,833,829	\$3,132,387
Employer Contributions	\$229,967	\$222,133
Rollovers In	\$285,884	\$298,766
Total Distributions	(\$2,020,519)	(\$2,281,534)
Percentage of Assets Distributed	1.2%	1.4%
Market Value Gain / Loss****	\$10,839,208	(\$5,809,076)
Total Participant Balances	\$162,555,479	\$157,819,390

*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	3/31/2022	3/31/2023
Plan Assets for Participants in GoalMaker	\$20,425,302	\$26,641,394
% of Plan Assets for GoalMaker Participants	12.6%	16.9%
# of Participants in GoalMaker	986	1,254
Participation Rate in GoalMaker	31.3%	37.2%
Book of Business % of Participants in GoalMaker - As of 12/31/2022	56.0%	

Roth	3/31/2022	3/31/2023
Roth Assets	\$6,317,981	\$6,355,563
# of Participants in Roth	443	477
Participation Rate in Roth	14.1%	14.2%
Book of Business % of Participants in Roth - As of 12/31/2022	16.5%	

Stable Value	3/31/2022	3/31/2023
Participation Rate in Stable Value	48.5%	49.1%
% of Plan Assets in Stable Value	8.9%	9.9%
Book of Business % of Plan Assets in Stable Value - As of 12/31/2022	21.9%	

eDelivery	3/31/2022	3/31/2023
# of Participants Enrolled in eDelivery	1,589	1,685
# of Participants Affirmatively Elected eDelivery	1,585	1,680
# of Participants Defaulted into eDelivery	4	5
% of Participants in eDelivery	49.5%	49.1%
Book of Business % of Participants in eDelivery - As of 12/31/2022	56.0%	

Enrollment by Age Group

1/1/2023-3/31/2023							
	Less than 25	25-34	35-44	45-54	55-64	65+	Grand Total
Total	8	22	20	10	12	0	72

Participant Activity

Call Center	1/1/2022 - 3/31/2022	1/1/2023 - 3/31/2023
Total Call Volume	128	139

Loans	1/1/2022 - 3/31/2022	1/1/2023 - 3/31/2023
Amount of New Loans Taken	\$0	\$26,486
# of New Loans	0	3
# of Outstanding Active Loans	38	38
% of Participants have Outstanding Active Loans	1.2%	1.1%
Book of Business % of Participants have Outstanding Active Loans - As of 12/31/2022	10.3%	

Transaction Summary

Transactions	1/1/2022 - 3/31/2022	1/1/2023 - 3/31/2023
Total Enrollees*	68	72
Contribution Rate Increases for Active Participants**	3	2
Contribution Rate Decreases for Active Participants**	2	0
Total Contribution Rate Changes**	5	2
Number of Participants with Transfers	1,022	1,273
Loan Initiations	0	3
Distributions	125	150

*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	3/31/2022	3/31/2023
Statements	1,541	1,637
Confirms	1,585	1,682
Tax Forms	1,543	1,641
Plan Related Documents	1,664	1,664

Plan Summary

Asset Allocation/Net Activity By Age

January 1, 2023 to March 31, 2023

	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Total Participant Balances	\$149,916	\$4,854,079	\$19,427,018	\$46,898,127	\$56,463,772	\$30,026,478	\$157,819,390
% Assets	0.1%	3.1%	12.3%	29.7%	35.8%	19.0%	100.0%
Average Contribution Rate (\$)	\$100	\$66	\$101	\$225	\$218	\$319	\$193
Average Contribution Rate (%)	0.0%	5.1%	7.6%	8.3%	15.0%	0.0%	8.7%
<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	\$29,731	\$268,747	\$654,825	\$1,165,200	\$1,083,177	\$152,841	\$3,354,520
Rollovers In*	\$0	\$81,472	\$100,973	\$90,427	\$25,893	\$0	\$298,766
Total (Contributions + Rollovers In)	\$29,731	\$350,219	\$755,798	\$1,255,627	\$1,109,070	\$152,841	\$3,653,286
Cash Distributions	\$0	\$0	(\$34,175)	(\$3,742)	(\$99,146)	(\$153,150)	(\$290,213)
Rollovers Out	\$0	(\$114,716)	(\$150,119)	(\$60,196)	(\$1,180,424)	(\$485,866)	(\$1,991,321)
Total (Cash Distributions + Rollovers Out)	\$0	(\$114,716)	(\$184,294)	(\$63,939)	(\$1,279,569)	(\$639,016)	(\$2,281,534)
Net Activity	\$29,731	\$235,503	\$571,505	\$1,191,688	(\$170,499)	(\$486,175)	\$1,371,752
Total Participants**	75	481	749	832	802	428	3,367
Average Account Balance	\$1,999	\$10,092	\$25,937	\$56,368	\$70,404	\$70,155	\$46,872
<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	\$1,230	\$4,444	\$10,929	\$26,997	\$33,090	\$34,069	\$16,421
<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

State of Vermont

Contributions by Fund

INVESTMENT OPTIONS	1/1/2022 - 3/31/2022	%	1/1/2023 - 3/31/2023	%	Change	%
VANGUARD INSTITUTIONAL INDEX FUND INSTITUTIONAL SHARES	\$705,919	23.0%	\$813,257	24.2%	\$107,339	15.2%
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES	\$481,573	15.7%	\$562,155	16.8%	\$80,582	16.7%
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	\$300,131	9.8%	\$318,453	9.5%	\$18,323	6.1%
VANGUARD MID-CAP INDEX FUND INSTITUTIONAL SHARES	\$286,293	9.3%	\$313,682	9.4%	\$27,389	9.6%
VANGUARD SMALL-CAP INDEX FUND INSTITUTIONAL SHARES	\$266,430	8.7%	\$299,820	8.9%	\$33,390	12.5%
GUARANTEED LONG-TERM FUND	\$215,029	7.0%	\$248,570	7.4%	\$33,541	15.6%
T. ROWE PRICE RETIREMENT I 2030 FUND I CLASS	\$250,525	8.2%	\$248,459	7.4%	(\$2,066)	-0.8%
T. ROWE PRICE RETIREMENT I 2040 FUND I CLASS	\$122,277	4.0%	\$140,273	4.2%	\$17,996	14.7%
T. ROWE PRICE RETIREMENT I 2020 FUND I CLASS	\$104,086	3.4%	\$81,211	2.4%	(\$22,875)	-22.0%
PIMCO TOTAL RETURN ESG FUND INSTITUTIONAL CLASS	\$74,417	2.4%	\$70,688	2.1%	(\$3,728)	-5.0%
T. ROWE PRICE RETIREMENT I 2050 FUND I CLASS	\$51,121	1.7%	\$55,336	1.7%	\$4,214	8.2%
LORD ABBETT SHORT DURATION INCOME FUND CLASS I	\$50,662	1.7%	\$51,937	1.6%	\$1,275	2.5%
T. ROWE PRICE RETIREMENT BALANCED I FUND I CLASS	\$52,969	1.7%	\$49,271	1.5%	(\$3,698)	-7.0%
CALVERT EQUITY FUND CLASS I	\$44,193	1.4%	\$46,262	1.4%	\$2,069	4.7%
T. ROWE PRICE RETIREMENT I 2060 FUND I CLASS	\$27,020	0.9%	\$22,988	0.7%	(\$4,032)	-14.9%
T. ROWE PRICE RETIREMENT I 2010 FUND I CLASS	\$13,221	0.4%	\$19,525	0.6%	\$6,305	47.7%
IMPAX GLOBAL ENVIRONMENTAL MARKETS FUND INSTITUTIONAL CLASS	\$17,932	0.6%	\$12,631	0.4%	(\$5,301)	-29.6%
Total Assets Contributed	\$3,063,796	100.0%	\$3,354,520	100.0%	\$290,724	9.5%

Plan Summary

Interfund Transfers

1/1/2023 to 3/31/2023

INVESTMENT OPTIONS	IN	OUT	NET
VANGUARD INSTITUTIONAL INDEX FUND INSTITUTIONAL SHARES	\$583,082	(\$249,298)	\$333,784
GUARANTEED LONG-TERM FUND	\$406,388	(\$75,406)	\$330,982
T. ROWE PRICE RETIREMENT I 2040 FUND I CLASS	\$208,128	(\$39,360)	\$168,768
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	\$197,190	(\$103,434)	\$93,756
VANGUARD SMALL-CAP INDEX FUND INSTITUTIONAL SHARES	\$139,076	(\$70,792)	\$68,284
T. ROWE PRICE RETIREMENT I 2060 FUND I CLASS	\$53,315	(\$880)	\$52,434
LORD ABBETT SHORT DURATION INCOME FUND CLASS I	\$25,261	(\$341)	\$24,919
IMPAX GLOBAL ENVIRONMENTAL MARKETS FUND INSTITUTIONAL CLASS	\$28,955	(\$13,356)	\$15,599
T. ROWE PRICE RETIREMENT I 2010 FUND I CLASS	\$0	\$0	\$0
PIMCO TOTAL RETURN ESG FUND INSTITUTIONAL CLASS	\$12,051	(\$20,013)	(\$7,961)
T. ROWE PRICE RETIREMENT I 2020 FUND I CLASS	\$3,939	(\$24,722)	(\$20,783)
CALVERT EQUITY FUND CLASS I	\$856	(\$51,299)	(\$50,443)
T. ROWE PRICE RETIREMENT BALANCED I FUND I CLASS	\$2,057	(\$56,888)	(\$54,831)
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES	\$115,300	(\$182,821)	(\$67,521)
T. ROWE PRICE RETIREMENT I 2050 FUND I CLASS	\$26,352	(\$207,698)	(\$181,346)
VANGUARD MID-CAP INDEX FUND INSTITUTIONAL SHARES	\$144,966	(\$341,997)	(\$197,031)
T. ROWE PRICE RETIREMENT I 2030 FUND I CLASS	\$28,018	(\$536,628)	(\$508,610)
TOTAL	\$1,974,932	(\$1,974,932)	\$0

Participant Distribution Statistics

Distribution Type	Amount of Withdrawals Taken				# of Withdrawals			
	1/1/2022 - 3/31/2022	1/1/2023 - 3/31/2023	Change	% Change	1/1/2022 - 3/31/2022	1/1/2023 - 3/31/2023	Change	% Change
Termination	\$1,692,284	\$2,016,919	\$324,635	19%	43	66	23	53%
Direct Transfer	\$96,811	\$96,812	\$2	0%	3	5	2	67%
In-Service Withdrawal	\$138,600	\$106,781	(\$31,819)	(23%)	7	8	1	14%
Required Minimum Distribution	\$54,239	\$23,508	(\$30,731)	(57%)	10	8	(2)	(20%)
Installment Payment	\$38,585	\$37,414	(\$1,171)	(3%)	62	62	0	0%
Gross Adjustment	\$0	\$99	\$99	N/A	0	1	1	N/A
Grand Total	\$2,020,519	\$2,281,534	\$261,015	13%	125	150	25	20%

1/1/2023 - 3/31/2023						
Distribution Sub-Type	Amount of Withdrawals Taken			# of Withdrawals		
	Age < 50	Age >= 50	Total	Age < 50	Age >= 50	Total
Rollover	\$305,245	\$1,686,076	\$1,991,321	14	24	38
Cash	\$33,917	\$256,296	\$290,213	3	109	112
Grand Total	\$339,162	\$1,942,372	\$2,281,534	17	133	150

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.

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.

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

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.

Loan Activity

As of 3/31/2023

Average loan balance is \$7,069
Book of Business Average is \$8,143 as of 12/31/2022

1.1% 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 - 3/31/2023

0.1% initiated a new loan

0.2% initiated In-Service Withdrawal

Loan Utilization

By Participant Age

	0.0%	0.0%	1.2%	1.4%	1.6%	0.9%	1.1%
	<25	25-34	35-44	45-54	55-64	65+	Overall
Participants*	75	481	749	832	802	428	3,367
w/Loan	0	0	9	12	13	4	38

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

Plan Summary

Participant Loan Statistics

Loan Initiations	Amount of Loans Taken				# of Active Loans			
	1/1/2022-3/31/2022	1/1/2023-3/31/2023	Change	% Change	as of 3/31/2022	as of 3/31/2023	Change	% Change
General Purpose	\$0	\$26,486	\$26,486	0%	36	36	0	0%
Residential	\$0	\$0	\$0	0%	2	2	0	0%
Grand Total	\$0	\$26,486	\$26,486	0%	38	38	0	0%

	1/1/2022-3/31/2022	1/1/2023-3/31/2023
# of Outstanding Active Loans	38	38
# of New Loans	0	3
Average Loan Balance	\$7,091	\$7,069
Total Outstanding Loan Balance	\$269,454	\$268,620

Participant Transaction Statistics

	4/1/2022 - 6/30/2022	7/1/2022 - 9/30/2022	10/1/2022 - 12/31/2022	1/1/2023 - 3/31/2023
Call Center				
Unique Callers	93	109	104	95
Total Call Volume	140	173	184	139
Participant Website				
Registered Participants	1,995	2,007	1,989	1,976
Unique Web Logins	728	765	692	938
Total Web Logins	11,569	8,129	9,200	10,881

Call Center Reason Category	4/1/2022 - 6/30/2022	7/1/2022 - 9/30/2022	10/1/2022 - 12/31/2022	1/1/2023 - 3/31/2023
Account Explanations	32	48	45	35
Allocation Changes & Exchange	1	1	2	1
Contributions	6	2	5	1
Disbursements	69	83	95	66
Enrollments	0	1	3	0
Forms	1	1	0	1
Fund Information	5	0	1	2
Hardships	3	0	7	2
IFX	0	0	0	0
IVR or Web Assistance	4	8	4	4
Loans	8	7	11	2
Other	2	14	7	9
Payment Questions	0	0	0	0
Plan Explanations	2	6	1	2
Regen Reg Letter	0	0	0	0
Status of Research	1	1	0	2
Tax Information	0	0	0	7
Website Processing	6	1	3	5
Total	140	173	184	139

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).

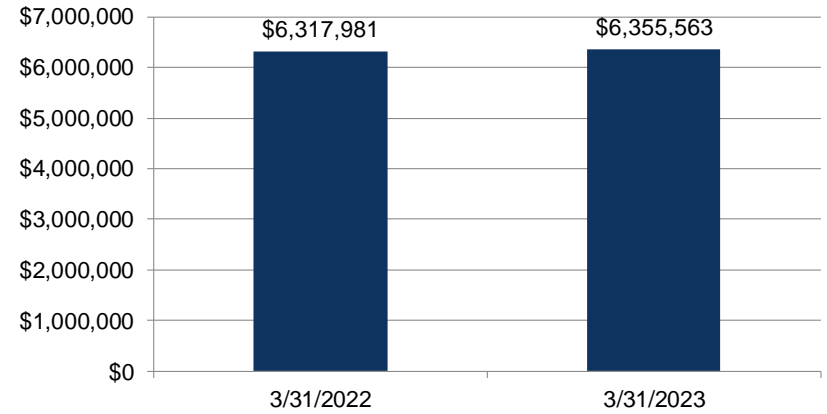
Registered Participants - The total number of individuals that established an account as of the reporting end date, for which they can access their retirement plan via the Participant Website.

Plan Summary

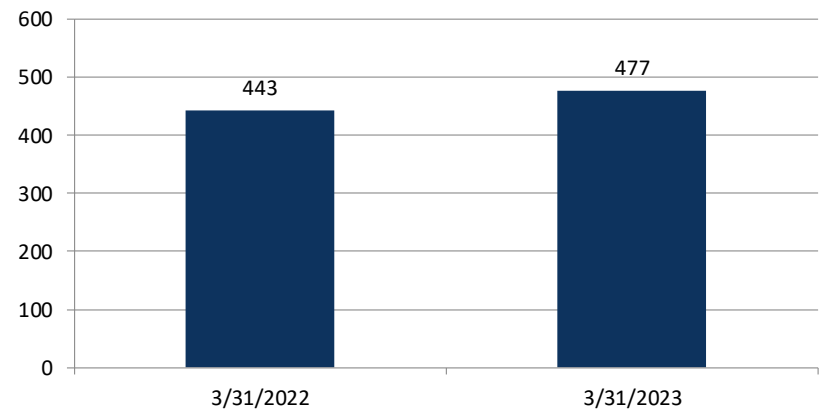
Roth Summary

Sub Plan Name	Sub Plan	Total
Mt. Abraham Unified School Distr	006502	\$5,249
Addison Northwest SD	006503	\$611,893
Champlain Valley School District	006514	\$512,567
Colchester School District	006515	\$999,064
Caledonia Central SU	006516	\$6,546
Essex North SU	006517	\$47,462
Essex Westford Unified SD	006518	\$58,077
Maple Run Unified	006519	\$448,407
Lamoille South SU	006526	\$192
Milton Town SD	006527	\$18,242
North Country SU	006529	\$2,410
Orleans Central SU	006534	\$55
Orleans Southwest SU	006535	\$2,426
Greater Rutland Central SU	006537	\$160,787
South Burlington Sd	006544	\$1,415,241
Washington West SU	006551	\$63,806
Windham Southwest SU	006555	\$1,565
Windsor Central Modfd Unfd Un SD	006556	\$107,167
Winooski SD	006560	\$318,755
Patricia A Hannaford Career Cen.	006561	\$58,801
Two Rivers Supervisory Union	006562	\$86,216
Montpelier Roxbury SD	006563	\$55,814
Concord School District	016516	\$14,024
Alburgh Town SD	016523	\$1,865
Town of Lowell SD	016529	\$4,389
Quarry Valley Unified Union SD	016537	\$411,232
Twin Valley Unified Union SD	016555	\$3,398
Barnard Academy	016556	\$50
Green Mtn USD	016562	\$141,907
Lunenburg School District	026516	\$52,853
Southern Valley Unified Union SD	026555	\$811
Windsor Central Mod Unif Un SD	026556	\$648,548
Ludlow Mt Holly Union USD	026562	\$1,831
Rutland Town SD	036537	\$73,750
Champlain Island UUSD	066523	\$20,161
TOTAL		\$6,355,563

Roth Assets



Roth Participants



	3/31/2022	3/31/2023
Roth Assets	\$6,317,981	\$6,355,563
# of Participants in Roth	443	477
Participation Rate in Roth	14.1%	14.2%
Book of Business % of Participants in Roth - As of 12/31/2022	16.5%	

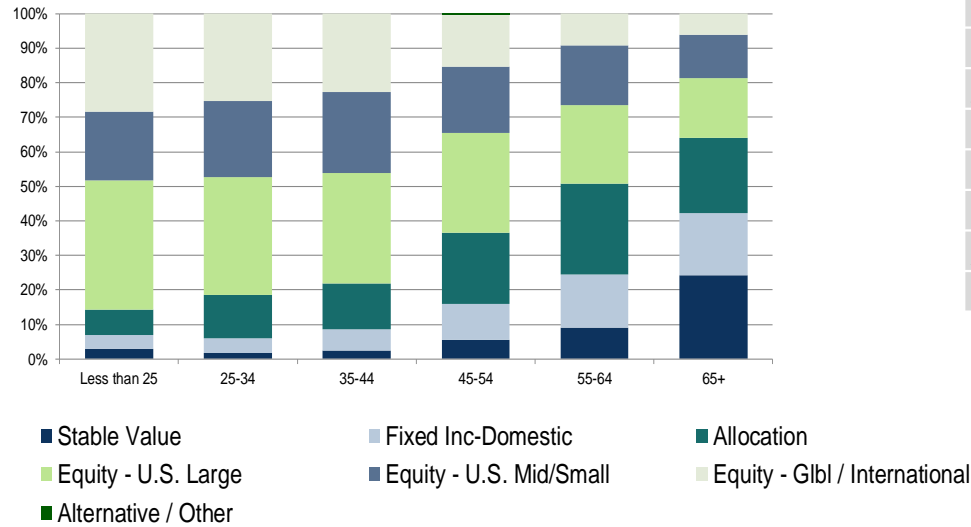


INVESTMENT DIVERSIFICATION



Plan Summary

Assets by Asset Class and Age As of March 31, 2023



Asset Allocation

Asset Class	Your Plan Assets as of 3/31/2023	Your Plan % as of 3/31/2023
Stable Value	\$15,666,036	9.9%
Fixed Inc-Domestic	\$20,253,759	12.8%
Allocation	\$34,341,170	21.8%
Equity - U.S. Large	\$39,464,735	25.0%
Equity - U.S. Mid/Small	\$28,202,840	17.9%
Equity - Gbl / International	\$19,710,411	12.5%
Alternative / Other	\$180,438	0.1%
Total Participant Balances	\$157,819,390	100.0%

Fund Utilization By Age As of March 31, 2023

	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Participants Invested in Only One Fund	11	67	95	133	167	140	613
Average # of Funds per Participant	4.4	4.7	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	3.0%	1.6%	2.5%	5.6%	9.2%	24.3%	9.9%
<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

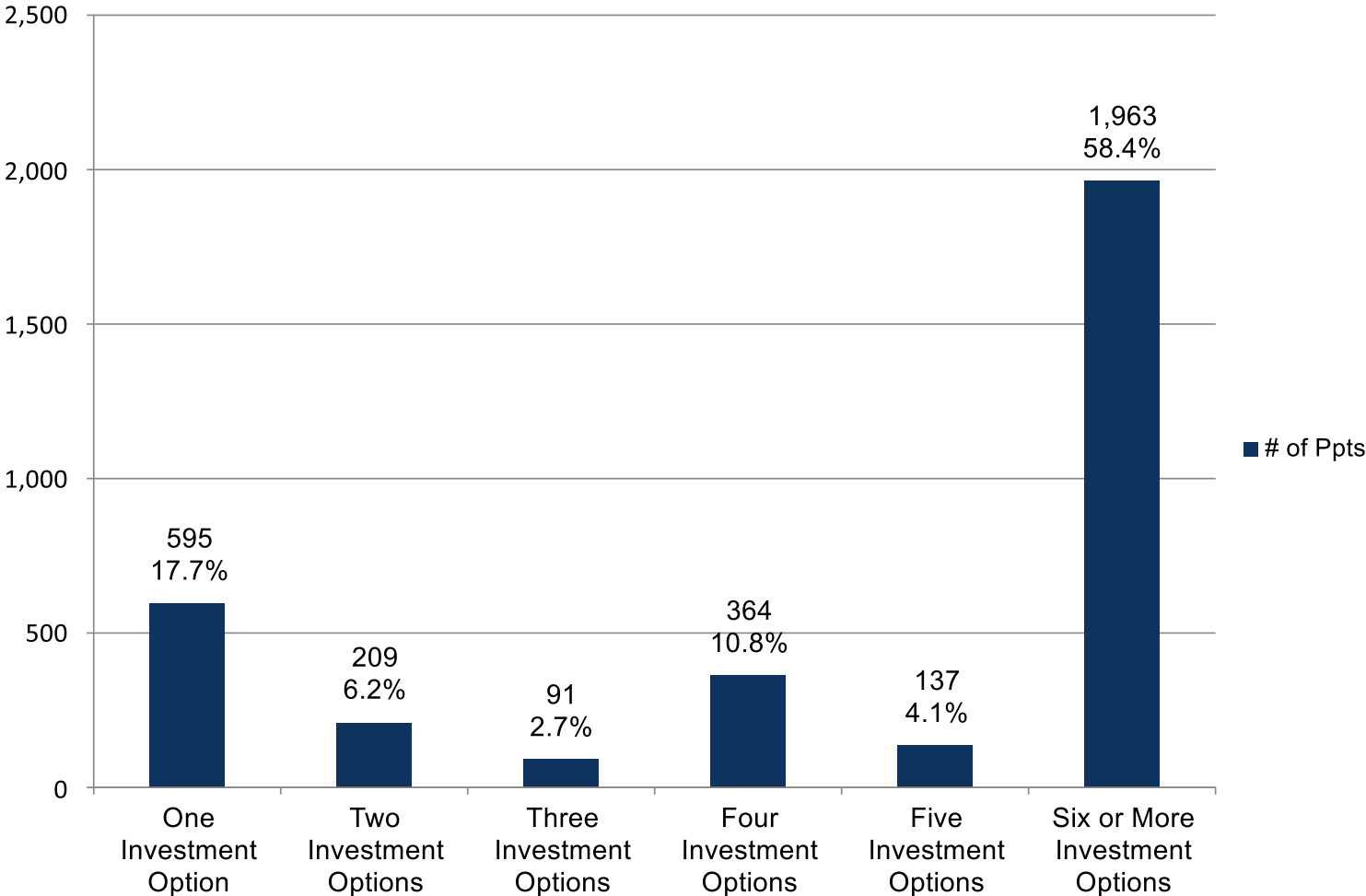
Plan Summary

Utilization by Fund as of March 31, 2023

INVESTMENT OPTIONS	Balance	% Invested in Fund	# of Ppts	Ppts Using as Sole Investment
VANGUARD INSTITUTIONAL INDEX FUND INSTITUTIONAL SHARES	\$35,668,441	22.6%	2,525	26
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES	\$19,219,324	12.2%	2,425	3
GUARANTEED LONG-TERM FUND	\$15,666,036	9.9%	1,650	79
VANGUARD MID-CAP INDEX FUND INSTITUTIONAL SHARES	\$15,162,488	9.6%	2,505	11
T. ROWE PRICE RETIREMENT I 2030 FUND I CLASS	\$13,526,088	8.6%	208	112
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	\$13,387,180	8.5%	2,072	14
VANGUARD SMALL-CAP INDEX FUND INSTITUTIONAL SHARES	\$13,040,352	8.3%	2,478	8
T. ROWE PRICE RETIREMENT I 2020 FUND I CLASS	\$8,116,105	5.1%	154	81
T. ROWE PRICE RETIREMENT I 2040 FUND I CLASS	\$6,591,280	4.2%	190	97
PIMCO TOTAL RETURN ESG FUND INSTITUTIONAL CLASS	\$4,218,872	2.7%	1,027	3
CALVERT EQUITY FUND CLASS I	\$3,796,294	2.4%	159	1
LORD ABBETT SHORT DURATION INCOME FUND CLASS I	\$2,647,708	1.7%	427	19
T. ROWE PRICE RETIREMENT I 2010 FUND I CLASS	\$2,349,913	1.5%	52	25
T. ROWE PRICE RETIREMENT BALANCED I FUND I CLASS	\$2,103,171	1.3%	200	42
T. ROWE PRICE RETIREMENT I 2050 FUND I CLASS	\$1,234,181	0.8%	88	49
IMPAX GLOBAL ENVIRONMENTAL MARKETS FUND INSTITUTIONAL CLASS	\$491,087	0.3%	75	1
T. ROWE PRICE RETIREMENT I 2060 FUND I CLASS	\$420,432	0.3%	48	24
SELF DIRECTED BROKERAGE ACCOUNT	\$180,438	0.1%	3	0
Total	\$157,819,390	100.0%		

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

Investment Utilization as of March 31, 2023



Due to rounding, bar graph may not equal 100%

Plan Summary

GoalMaker® Participation

as of 3/31/2023

	6/30/2022	9/30/2022	12/31/2022	3/31/2023
Plan Assets for Participants in GoalMaker	\$20,404,483	\$20,880,543	\$23,757,115	\$26,641,394
# of Participants in GoalMaker	1,012	1,146	1,203	1,254
Participation Rate in GoalMaker	32.0%	34.7%	36.0%	37.2%
% of Plan Assets for GoalMaker Participants	13.9%	15.0%	15.9%	16.9%

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

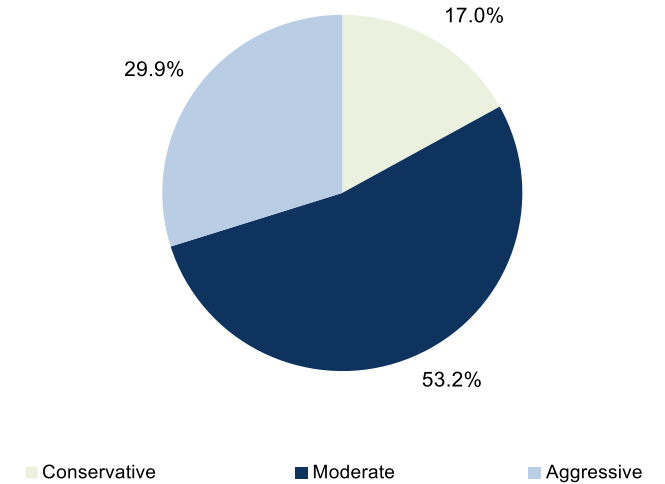
The participation rate in GoalMaker is 56.0%.

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	5	0	26	3	23	5	62
25-34	54	3	117	8	104	4	290
35-44	38	3	174	9	102	2	328
45-54	34	3	166	8	79	3	293
55-64	39	1	128	7	51	4	230
65+	9	7	18	5	7	5	51
Total	179	17	629	40	366	23	1,254

Participant Age Range	Conservative		Moderate		Aggressive		Total
	Active/Suspended	Terminated	Active/Suspended	Terminated	Active/Suspended	Terminated	
Less than 25	\$3,027	\$0	\$63,191	\$1,823	\$50,589	\$10,115	\$128,745
25-34	\$239,702	\$18,001	\$892,326	\$43,907	\$891,666	\$24,974	\$2,110,575
35-44	\$388,999	\$3,288	\$2,738,341	\$97,767	\$1,831,685	\$15,395	\$5,075,475
45-54	\$930,602	\$67,323	\$5,369,585	\$173,482	\$2,832,405	\$72,638	\$9,446,034
55-64	\$1,764,318	\$60,831	\$3,428,749	\$196,755	\$1,640,004	\$61,727	\$7,152,385
65+	\$350,209	\$689,526	\$800,157	\$362,074	\$319,243	\$206,971	\$2,728,181
Total	\$3,676,857	\$838,969	\$13,292,349	\$875,808	\$7,565,591	\$391,820	\$26,641,394

Percentage of Assets by GoalMaker® Participation Portfolio As of 3/31/2023



8.6%

average contribution rate (%) for active GoalMaker participants

2.4 Years

average length of time GoalMaker participants have been enrolled in GoalMaker

37.2%

GoalMaker participation rate for those who actively elected GoalMaker

Due to rounding, pie chart may not equal 100%

Plan Summary

Rep Stats

	4/1/2022-6/30/2022	7/1/2022-9/30/2022	10/1/2022-12/31/2022	1/1/2023-3/31/2023	Total
Group Presentations	2	3	2	3	10
Individual Participant Meetings	162	223	199	137	721
New Enrollments as a result of Group/Individual Meeting*	38	131	60	55	284
GoalMaker as a result of Group/Individual Meeting*	36	112	64	58	270
Contribution Rate Increases	22	13	44	39	118
Number of Rollovers	6	10	16	13	45
Rollover Dollars	\$190,000	\$411,000	\$272,000	\$196,000	\$1,069,000

*Enrollments above obtained by TDA Education Representatives

Plan Summary

ESG Funds

Plan # - Plan Name	Fund	Ticker	AUM as of 3/31/2023	# of PPT	% of AUM of the Plan
940010 - 940060 - 403(b) Exclusive & Non-Exclusive	Calvert Equity Fund Class I	CEYIX	3796294	160	
	Impax Global Environmental Markets Fund Institutional Class	PGINX	491,087	76	
	PIMCO Total Return ESG Fund Institutional Class	PTSAX	4,218,872	1028	

Plan Summary

School Districts / Supervisory Unions 403b Plan Balance

Subplan	Subplan Name	Balance	Subplan	Subplan Name	Balance
006503	Addison Northwest SD	\$ 2,630,832.26	006502	Mt. Abraham Unified School Distr	\$ 121,066.77
006514	Champlain Valley School District	\$ 18,696,955.14	006509	Burlington SD	\$ 520,075.62
006515	Colchester School District	\$ 13,156,462.49	006511	Kingdom East SD District	\$ 1,958,137.45
006516	Caledonia Central SU	\$ 557,957.76	006520	Franklin Northeast SU	\$ 2,551,896.61
006517	Essex North SU	\$ 1,088,302.90	006525	Lamoille North SU	\$ 880,393.53
006518	Essex Westford Unified SD	\$ 37,495,656.44	006527	Milton Town SD	\$ 232,600.75
006519	Maple Run Unified SD	\$ 8,877,342.90	006529	North Country SU	\$ 5,116.15
006523	Grand Isle Supervisory Union	\$ 1,044,737.31	006534	Orleans Central SU	\$ 352,750.33
006526	Lamoille South SU	\$ 8,067,587.41	006535	Orleans Southwest SU	\$ 33,013.20
006537	Greater Rutland Central SU	\$ 935,365.65	006551	Harwood Unified SD	\$ 2,864,383.47
006544	South Burlington Sd	\$ 22,985,067.21	006554	Windham Southeast SU	\$ 2,661,589.74
006556	Windsor Central Modfd Unfd Un SD	\$ 2,853,491.99	006555	Windham Southwest SU	\$ 130,446.63
016516	Lunenburg School District	\$ 121,167.56	006560	Winooski SD	\$ 2,123,926.79
016523	Alburgh Town SD	\$ 614,230.68	006561	Patricia A Hannaford Career Cen.	\$ 185,609.19
016537	Quarry Valley Unified Union SD	\$ 1,499,068.19	006562	Two Rivers Supervisory Union	\$ 373,001.04
016556	Barnard Academy	\$ 63,341.74	006563	Montpelier Roxbury SD	\$ 162,031.01
026516	Lunenburg School District	\$ 589,141.47	016520	Enosburgh-Richford UUSD	\$ 2,061,287.85
026556	Windsor Central Mod Unif Un SD	\$ 4,543,299.69	016525	Lamoille North Mod Unif Union SD	\$ 893,579.88
036537	Rutland Town SD	\$ 992,180.85	016529	Town of Lowell SD	\$ 4,555.24
056523	South Hero Town SD	\$ 381,156.40	016555	Twin Valley Unified Union SD	\$ 391,852.93
066523	Champlain Islands UUSD	\$ 1,172,486.52	016562	Green Mtn USD	\$ 483,842.79
			026513	Mount Mansfield UUSD	\$ 7,046,840.14
			026521	Northern Mountain Valley UUSD	\$ 703,141.53
			026525	Cambridge School District	\$ 88,890.89
			026529	Jay Westfield Joint Elem School	\$ 19,543.18
			026555	Southern Valley Unified Union SD	\$ 120,732.70
			026562	Ludlow Mt Holly Union USD	\$ 262,896.34
			066554	Vernon School District	\$ 17,317.48
			076554	Windham Southeast SD	\$ 2,236,241.49

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).

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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.

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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.

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>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...</p> <p>How does an individual know if this applies?</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 do not apply to the account.</p>
<p>If an individual independently purchased an individual annuity, life insurance, or investment product with Prudential...</p> <p>How does an individual know if this applies?</p> <ul style="list-style-type: none"> • They independently purchased a product from Prudential (other than a SmartSolution IRA) that is unrelated to an employer workplace plan. • The product purchased is issued by The Prudential Insurance Company of America (PICA), Pruco Life Insurance Company, or Pruco Life Insurance Company of New Jersey. • They purchased an investment product or service through Pruco Securities, LLC. 	<p>... The account remains with Prudential and was not impacted by the transaction.</p> <p>The “Important Disclosures Regarding the Empower Transaction” listed below do not apply to the account.</p>

Plan Summary

<p>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...</p> <p>How does an individual know if this applies?</p> <ul style="list-style-type: none"> • They receive statements and other notifications from Prudential in connection with one or more of these plans. 	<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 apply to the account as applicable.</p>
<p>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...</p> <p>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.</p> <p>How does an individual know if this applies?</p> <ul style="list-style-type: none"> • They receive a notification from Prudential Retirement notifying them that Empower will become the service provider for their account. • They receive a welcome email or letter from Empower. 	<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 apply.</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
- If Empower is the service provider for an account, Prudential’s Privacy Statements and Privacy Notices are replaced with Empower’s Privacy Notice as set forth at empower-retirement.com/privacy for the account.

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Empower Sponsor 2.2023

Section II Economic Outlook

Capital markets perspective

Index/ Security	Asset class	Level (close)	% Change (Friday close)		Index/ Security	Asset class	Level (close)	% Change (Friday close)	
			1 WK.	YTD				1 WK.	YTD
Dow Industrials	Lg. Cap Eq.	33,485.29	0.63%	1.11%	FTSE 100	UK Equity	7,741.56	1.44%	3.89%
S&P 500®	Lg. Cap Eq.	4,105.02	-0.10%	6.92%	Nikkei 225	Japan Equity	27,472.63	-2.03%	5.28%
NASDAQ Comp.	US Equity	12,087.98	-1.10%	15.49%	EEM:US	Emkt. Equity	\$39.39	-0.18%	3.93%
S&P Midcap 400®	Mid-Cap Equity	2,447.09	-2.59%	0.69%	EFA:US	Non-US Equity	71.94	0.59%	9.60%
Russell 2000®	Sm. Cap Eq.	1,754.46	-2.66%	-0.39%	UST 10y (yield)	US Treasury	3.31%	-0.16%	-0.57%
Stoxx 50	Europe Eq.	4,309.45	-0.13%	13.60%	Bloomberg U.S. AGG	Fixed Inc.	2,132.95	1.12%	4.11%

Not cool enough.

That phrase describes my teenaged self almost perfectly, and it also goes a long way toward building context around last week's economic data: there's little doubt that **last week's labor data was refreshingly cool**. Job growth slipped to its lowest level in nearly three years, with a **relatively modest 236,000 jobs added to US payrolls** in March¹. Meanwhile, **job openings fell below 10 million** in February, representing the first time that figure has had fewer than eight digits since the Spring of 2021². At the same time, the number of **layoffs** cataloged by Challenger Gray and Christmas in March rose 15% month-over-month, leaving the **year-to-date total more than three times higher than it was last year**³. (Weekly jobless claims rose significantly, too, but seem to have been distorted by a big change in how the Department of Labor applies its seasonal adjustment factor now that COVID-related disruptions have faded so we'll leave that one alone for now...)

In the messed-up world that is economics, **that should be good news** – primarily because the labor market has so far been stubbornly immune to the Federal Reserve's efforts to cool the economy: but if labor market indicators are finally starting to point downward in something approaching unison, it might suggest that **the Fed might finally be able to sit back and watch** as inflation (and, unfortunately the economy, too) cool enough for the Fed to drop its alert level by a notch or two.

But how cool is cool enough? While all the above-mentioned data are evidence of progress, there are **still almost 2 jobs available for every would-be job seeker** in the US (for context, that ratio has spent most of its life below 1.0.) Meanwhile, payroll processor ADP noted last week that **compensation** may finally be decelerating, but is **still growing at nearly 7%** per year – and more than *twice* that for those who leave their current jobs for greener pastures⁴. But that still hasn't been enough to motivate some segments of the US workforce to re-engage: the workforce **participation rate remains mired in the low 60s**,

¹ <https://www.bls.gov/news.release/empsit.nr0.htm>

² <https://www.bls.gov/news.release/jolts.nr0.htm>

³ <https://www.challengergray.com/blog/job-cuts-rise-15-in-march-2023-up-319-from-same-month-last-year-highest-q1-since-2020/>

⁴ <https://adp-ri-nrip-static.adp.com>

having never regained its pre-COVID levels. That conundrum, as much as anything, has made the tea leaves extremely hard to read for the Fed and other market observers.

Besides, even if the labor market *is* finally starting to get the message, **getting the timing right is devilishly hard for the Fed**: the relationship between when the Fed starts tightening policy and when it begins to impact the economy is impossible to calculate with precision (Chair Powell's stock phrase for this phenomenon is that "**a large and variable lag**" exists between the implementation of monetary policy and broad macroeconomic aggregates.) And perhaps nowhere is that as true as it is with labor market data, which is often among the last species of economic data to react to the Fed's efforts.

That's why it's so always been **so easy for the Fed to "over-shoot" by tightening too much** and tipping both the economy and the labor market into recession when it might have otherwise avoided it. Even under the best/most ordinary of circumstances, it's hard for the Fed to get the timing right. But these are neither the best nor the most ordinary of circumstances: the **COVID** pandemic and efforts to minimize the damage it might otherwise have done to the global economy **created all sorts of distortions**, including once-in-a-generation inflation, the tightest job market since at least the Vietnam war, and a consumer that was made temporarily bulletproof by what will probably be remembered as probably the most generous and globally far-reaching stimulus effort in history. All that **has made the Fed's already difficult job of knowing exactly when to back off nearly impossible**, while at the same time making the risks associated with backing off before inflation is decisively defeated even more severe.

Translation? Last week's uniformly weak(er) jobs data was **probably a step in the right direction, but may not be quite cool enough to fully satisfy the Fed** just yet. Unfortunately, something else may have to break first.

But at the same time, **it's also possible to argue that Fed policy no longer matters all that much** when it comes to markets. Sure, a much-bigger-than-expected increase at the next FOMC meeting in May would probably tank markets, just like a surprise cut might spark a big rally. But it's probably safe to say that the Fed is no longer driving market sentiment in the same way it did just over a year ago when Powell & Co. first embarked on their rate-rising adventure. We've made that case in these pages before, and I think it's probably even more true now that the labor market might finally be showing signs of weakness with no sign of remorse from the Fed anywhere on the horizon.

So what is driving sentiment? Increasingly, it's recession. Last week's ISM and PMI data^{5,6} reconfirmed that the manufacturing sector is already contracting. No surprise there, that's been true for months. New this week, though, is word that the **services sector** – a much bigger portion of overall economic activity – **might be tipping over as well**: both surveys indicated that activity in the sector plunged toward breakeven in March, perhaps removing the best chance the US economy had for avoiding an honest-to-goodness recession if trends continue to weaken^{7,8}.

And then there are markets themselves. A quirk of the calendar prevented investors from reacting in real-time to Friday's payrolls report (a Good Friday market closure saw to that...), but if you're the kind of person that reads anything at all into which areas of the market are doing well and which aren't, then last week's moves may have helped convince you that investors are perhaps more concerned about what happens to economic growth than anything the Fed may or may not be up to. For example, those **sectors of the large-cap equity universe** that are logically most connected to near-term economic growth (namely, industrials, consumer discretionary and materials,) sold off alongside mid- and small-caps, while sectors commonly thought to hold up better during times of weaker growth (utilities, healthcare and staples) outperformed. Add to that a persistent – and by one measure, deepening – **inversion of the US treasury curve** (thought by many to be a tell-tale sign that recession is near,) and **its not hard to imagine that the market's new obsession isn't the Fed, its recession.**

⁵ <https://www.ismworld.org/supply-management-news-and-reports/reports/ism-report-on-business/pmi/march/>

⁶ <https://www.pmi.spglobal.com/Public/Home/PressRelease/70b28232e2b943e9ba0cc7b4fe1d6ffe>

⁷ <https://www.ismworld.org/supply-management-news-and-reports/reports/ism-report-on-business/services/march/>

⁸ <https://www.pmi.spglobal.com/Public/Home/PressRelease/c9479e7315af4c8e98992177848e5ba1>

What to watch this week

Economic Events, April 10th – 14th

Monday: *No major economic releases*

Tuesday: NFIB small business sentiment

Wednesday: CPI inflation, Atlanta Fed business inflation expectations, Fed minutes

Thursday: PPI inflation, weekly jobless claims

Friday: Retail sales, UofM consumer sentiment, industrial production, EXIM prices, financial earnings

Annnnnnd, they're off....

First quarter earnings season begins on Friday, with **big banks** like Citigroup, JPMorgan and Wells Fargo announcing results for the March quarter on Friday morning. As usual, the first installment of big bank earnings will be followed by other big banks, alongside a handful of smaller banks, retailers, airlines, and a smattering of other macro-relevant companies, early next week. What banks say and do at the outset of the quarterly earnings derby is always relevant to the economy, but this quarter's results will be **even more closely scrutinized**: in the wake of the Silicon Valley Bank failure, markets will be **primed for any color at all that executives are willing to provide surrounding the health of the banking sector as a whole**.

Top of mind for everyone within earshot will be **whether the issues encountered by Silicon Valley might also be lurking on other balance sheets** (both big and small,) as well as any thoughts on **how the regulatory or enforcement environment might change** in its wake. Potentially even more impactful from an economic perspective will be **any indication that banks in general are pulling in their horns and becoming more conservative when extending credit** – anecdotally, there was already evidence that some degree of pullback was happening even before the regional bank issues hit newswires in anticipation of a weaker economic environment. If fallout from the Silicon Valley debacle exacerbates that or pulls it even further forward, add that to the list of things that will begin constraining economic growth in the very near future.

Beyond that, we'll get at least **three separate inflation-related releases** to chew on this week. The latest consumer price index (CPI) numbers are due out on Wednesday, followed by producer prices (PPI) on Thursday. In both cases, economists **are expecting numbers to moderate substantially** on the headline even if core prices hold in at or near current rates. Markets seem **unlikely to react violently unless the figures come in substantially different** than those estimates would imply.

But forward-looking expectations about where inflation might be headed are arguably more important than backward-looking index numbers at this stage of the cycle. Toward that end, the **business inflation expectations release from the Atlanta Fed** on Wednesday might be the better read. This high-quality survey attempts to take the inflation question one step further by asking business executives where they expect inflation to be in the future. That can provide important context by providing read-through into how likely businesses are to do things like boost prices to **defend profit margins**, as well as allowing economists to triangulate **whether or not inflationary attitudes are becoming entrenched**. If anything about this week's inflation data might be expected to change the Fed's thinking, this could be it.

Speaking of Fed thinking, the **minutes from last month's Fed meeting** will be released Wednesday afternoon. As always, the minutes provide far deeper context into what was top-of-mind for Fed policymakers during their last two-day confab than the sparse written statement or highly pressurized press conference ever could. This edition will also include discussions surrounding the once-per-quarter **"staff economic projections"** (and the now-famous **"dot-plot"**) which makes it a must-read for econo-geeks.

Finally, in terms of consumer trends, Friday will bring both the mid-month update of the University of Michigan's **consumer sentiment** survey as well as March's **retail sales** report. Until recently, consumers have been **remarkably durable with their spending habits and remarkably fickle with their survey responses**. Let's see if that continues this week when consumers have a chance to express their views, both with their mouths and with their wallets.

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