



PLAN SUMMARY

Vermont Teachers Retirement System 403(b) Plan
940010 940060

As Of: September 30, 2023

Report contains information up through the last business day of end period.
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PLAN SUMMARY AND BENCHMARK TRENDS



Plan Demographics Summary

	1/1/2022-9/30/2022	1/1/2023-9/30/2023
Total Participants*	3,301	3,442
Active Participants	2,799	2,865
Terminated Participants	466	534
Other Participants**	1	1
Multiple Status Participants***	35	42
Average Participant Balance	\$42,073	\$46,530
Average Account Balance for Active Participants	\$41,379	\$46,430
Median Participant Balance	\$14,774	\$15,639
Median Participant Balance for Active Participants	\$14,578	\$15,676
Participants Age 50 and Over	1,621	1,680
Total Assets for Participants Age 50 and Over	\$101,949,564	\$117,461,449
Total (Contributions + Rollovers In)	\$10,588,823	\$10,688,527
Employee Contributions	\$8,740,805	\$8,848,665
Employer Contributions	\$700,061	\$681,965
Rollovers In	\$1,147,957	\$1,157,897
Total Distributions	(\$6,451,200)	(\$8,326,761)
Percentage of Assets Distributed	4.6%	5.2%
Market Value Gain / Loss****	(\$23,922,258)	\$20,071,360
Total Participant Balances	\$138,882,104	\$160,157,331

*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, rehired, 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	9/30/2022	9/30/2023
Plan Assets for Participants in GoalMaker	\$20,880,543	\$30,503,928
% of Plan Assets for GoalMaker Participants	15.0%	19.0%
# of Participants in GoalMaker	1,146	1,371
Participation Rate in GoalMaker	34.7%	39.6%
Book of Business % of Participants in GoalMaker - As of 12/31/2022	56.0%	

Roth	9/30/2022	9/30/2023
Roth Assets	\$5,527,260	\$6,838,587
# of Participants in Roth	466	499
Participation Rate in Roth	14.1%	14.5%
Book of Business % of Participants in Roth - As of 12/31/2022	16.5%	

Stable Value	9/30/2022	9/30/2023
Participation Rate in Stable Value	48.7%	49.0%
% of Plan Assets in Stable Value	10.9%	9.8%
Book of Business % of Plan Assets in Stable Value - As of 12/31/2022	21.9%	

eDelivery	9/30/2022	9/30/2023
# of Participants Enrolled in eDelivery	1,636	1,722
# of Participants Affirmatively Elected eDelivery	1,631	1,718
# of Participants Defaulted into eDelivery	5	4
% of Participants in eDelivery	48.5%	48.7%
Book of Business % of Participants in eDelivery - As of 12/31/2022	56.0%	

Enrollment by Age Group

1/1/2023-9/30/2023								
	Less than 25	25-34	35-44	45-54	55-64	65+	Unknown	Grand Total
Total	30	77	74	48	40	7	2	278

Participant Activity

Call Center	1/1/2022 - 9/30/2022	1/1/2023 - 9/30/2023
Total Call Volume	441	401

Loans	1/1/2022 - 9/30/2022	1/1/2023 - 9/30/2023
Amount of New Loans Taken	\$55,763	\$83,736
# of New Loans	4	7
# of Outstanding Active Loans	38	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 - 9/30/2022	1/1/2023 - 9/30/2023
Total Enrollees*	308	278
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	1,166	1,405
Loan Initiations	4	7
Distributions	384	457

*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	9/30/2022	9/30/2023
Statements	1,588	1,673
Confirms	1,632	1,718
Tax Forms	1,592	1,675
Plan Related Documents	1,699	1,699

Plan Summary

Asset Allocation/Net Activity By Age

January 1, 2023 to September 30, 2023

	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Total Participant Balances	\$131,409	\$4,721,722	\$19,560,284	\$49,292,759	\$56,569,566	\$29,881,592	\$160,157,331
% Assets	0.1%	2.9%	12.2%	30.8%	35.3%	18.7%	100.0%
Average Contribution Rate (\$)	\$100	\$65	\$98	\$224	\$210	\$296	\$190
Average Contribution Rate (%)	0.0%	4.6%	7.2%	8.0%	12.1%	5.0%	7.7%
<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	\$73,489	\$780,267	\$1,872,080	\$3,233,672	\$3,110,244	\$460,878	\$9,530,630
Rollovers In*	\$0	\$198,657	\$273,091	\$528,764	\$141,550	\$15,835	\$1,157,897
Total (Contributions + Rollovers In)	\$73,489	\$978,924	\$2,145,171	\$3,762,436	\$3,251,794	\$476,713	\$10,688,527
Cash Distributions	(\$530)	\$0	(\$102,773)	(\$53,498)	(\$568,612)	(\$440,387)	(\$1,165,800)
Rollovers Out	\$0	(\$307,391)	(\$540,093)	(\$279,327)	(\$3,209,658)	(\$2,824,492)	(\$7,160,961)
Total (Cash Distributions + Rollovers Out)	(\$530)	(\$307,391)	(\$642,866)	(\$332,825)	(\$3,778,271)	(\$3,264,879)	(\$8,326,761)
Net Activity	\$72,959	\$671,533	\$1,502,305	\$3,429,611	(\$526,477)	(\$2,788,166)	\$2,361,766
Total Participants**	73	502	770	857	804	444	3,450
Average Account Balance	\$1,800	\$9,406	\$25,403	\$57,518	\$70,360	\$67,301	\$46,422
<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	\$853	\$4,013	\$10,811	\$25,982	\$31,362	\$33,489	\$15,639
<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 - 9/30/2022	%	1/1/2023 - 9/30/2023	%	Change	%
VANGUARD INSTITUTIONAL INDEX FUND INSTITUTIONAL SHARES	\$2,174,272	23.0%	\$2,306,279	24.2%	\$132,007	6.1%
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES	\$1,528,380	16.2%	\$1,611,933	16.9%	\$83,553	5.5%
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	\$947,664	10.0%	\$912,079	9.6%	(\$35,585)	-3.8%
VANGUARD MID-CAP INDEX FUND INSTITUTIONAL SHARES	\$877,503	9.3%	\$875,920	9.2%	(\$1,583)	-0.2%
VANGUARD SMALL-CAP INDEX FUND INSTITUTIONAL SHARES	\$820,251	8.7%	\$841,479	8.8%	\$21,228	2.6%
T. ROWE PRICE RETIREMENT I 2030 FUND I CLASS	\$746,233	7.9%	\$698,771	7.3%	(\$47,462)	-6.4%
GUARANTEED LONG-TERM FUND	\$695,069	7.4%	\$696,180	7.3%	\$1,111	0.2%
T. ROWE PRICE RETIREMENT I 2040 FUND I CLASS	\$373,532	4.0%	\$404,648	4.3%	\$31,116	8.3%
T. ROWE PRICE RETIREMENT I 2020 FUND I CLASS	\$285,145	3.0%	\$222,968	2.3%	(\$62,176)	-21.8%
PIMCO TOTAL RETURN ESG FUND INSTITUTIONAL CLASS	\$227,585	2.4%	\$200,463	2.1%	(\$27,122)	-11.9%
LORD ABBETT SHORT DURATION INCOME FUND CLASS I	\$174,675	1.9%	\$153,268	1.6%	(\$21,407)	-12.3%
T. ROWE PRICE RETIREMENT I 2050 FUND I CLASS	\$147,802	1.6%	\$152,429	1.6%	\$4,627	3.1%
CALVERT EQUITY FUND CLASS I	\$145,432	1.5%	\$147,385	1.6%	\$1,953	1.3%
T. ROWE PRICE RETIREMENT BALANCED I FUND I CLASS	\$133,141	1.4%	\$138,576	1.5%	\$5,435	4.1%
T. ROWE PRICE RETIREMENT I 2060 FUND I CLASS	\$73,083	0.8%	\$61,719	0.7%	(\$11,364)	-15.5%
T. ROWE PRICE RETIREMENT I 2010 FUND I CLASS	\$39,046	0.4%	\$59,430	0.6%	\$20,384	52.2%
IMPAX GLOBAL ENVIRONMENTAL MARKETS FUND INSTITUTIONAL CLASS	\$52,052	0.6%	\$47,101	0.5%	(\$4,951)	-9.5%
Total Assets Contributed	\$9,440,866	100.0%	\$9,530,630	100.0%	\$89,764	1.0%

Plan Summary

Interfund Transfers

1/1/2023 to 9/30/2023

INVESTMENT OPTIONS	IN	OUT	NET
GUARANTEED LONG-TERM FUND	\$1,127,461	(\$338,769)	\$788,693
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	\$1,595,222	(\$1,083,844)	\$511,378
T. ROWE PRICE RETIREMENT BALANCED I FUND I CLASS	\$375,643	(\$226,099)	\$149,545
T. ROWE PRICE RETIREMENT I 2040 FUND I CLASS	\$222,195	(\$102,335)	\$119,860
T. ROWE PRICE RETIREMENT I 2060 FUND I CLASS	\$53,315	(\$975)	\$52,340
IMPAX GLOBAL ENVIRONMENTAL MARKETS FUND INSTITUTIONAL CLASS	\$87,474	(\$66,476)	\$20,999
VANGUARD SMALL-CAP INDEX FUND INSTITUTIONAL SHARES	\$291,683	(\$281,546)	\$10,137
T. ROWE PRICE RETIREMENT I 2010 FUND I CLASS	\$1,105	\$0	\$1,105
T. ROWE PRICE RETIREMENT I 2020 FUND I CLASS	\$83,452	(\$94,718)	(\$11,265)
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES	\$372,014	(\$402,716)	(\$30,702)
LORD ABBETT SHORT DURATION INCOME FUND CLASS I	\$57,331	(\$105,070)	(\$47,740)
VANGUARD INSTITUTIONAL INDEX FUND INSTITUTIONAL SHARES	\$835,334	(\$988,613)	(\$153,279)
T. ROWE PRICE RETIREMENT I 2050 FUND I CLASS	\$83,384	(\$237,587)	(\$154,203)
PIMCO TOTAL RETURN ESG FUND INSTITUTIONAL CLASS	\$131,320	(\$302,668)	(\$171,348)
CALVERT EQUITY FUND CLASS I	\$263,919	(\$488,714)	(\$224,794)
VANGUARD MID-CAP INDEX FUND INSTITUTIONAL SHARES	\$209,409	(\$625,331)	(\$415,922)
T. ROWE PRICE RETIREMENT I 2030 FUND I CLASS	\$446,252	(\$891,054)	(\$444,802)
TOTAL	\$6,236,513	(\$6,236,513)	\$0

Participant Distribution Statistics

Distribution Type	Amount of Withdrawals Taken				# of Withdrawals			
	1/1/2022 - 9/30/2022	1/1/2023 - 9/30/2023	Change	% Change	1/1/2022 - 9/30/2022	1/1/2023 - 9/30/2023	Change	% Change
Termination	\$5,474,418	\$7,129,118	\$1,654,700	30%	138	203	65	47%
Direct Transfer	\$356,680	\$427,633	\$70,953	20%	12	19	7	58%
In-Service Withdrawal	\$320,201	\$492,964	\$172,763	54%	20	19	(1)	(5%)
Installment Payment	\$120,940	\$118,712	(\$2,228)	(2%)	186	188	2	1%
Required Minimum Distribution	\$98,520	\$51,087	(\$47,434)	(48%)	24	22	(2)	(8%)
Death Distribution	\$21,052	\$97,813	\$76,761	365%	1	3	2	200%
QDRO	\$57,293	\$7,500	(\$49,793)	(87%)	2	1	(1)	(50%)
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
Grand Total	\$6,451,200	\$8,326,761	\$1,875,561	29%	384	457	73	19%

1/1/2023 - 9/30/2023						
Distribution Sub-Type	Amount of Withdrawals Taken			# of Withdrawals		
	Age < 50	Age >= 50	Total	Age < 50	Age >= 50	Total
Rollover	\$987,290	\$6,173,671	\$7,160,961	44	75	119
Cash	\$115,109	\$1,050,691	\$1,165,800	14	324	338
Grand Total	\$1,102,400	\$7,224,362	\$8,326,761	58	399	457

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).

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.

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

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.

Loan Activity

As of 9/30/2023

Average loan balance is \$6,745
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 - 9/30/2023

0.2% initiated a new loan

0.4% initiated In-Service Withdrawal

Loan Utilization

By Participant Age

	0.0%	0.2%	1.2%	1.4%	1.7%	0.9%	1.2%
	<25	25-34	35-44	45-54	55-64	65+	Overall
Participants*	73	502	770	857	804	444	3,450
w/Loan	0	1	9	12	14	4	40

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

Plan Summary

Participant Loan Statistics

Loan Initiations	Amount of Loans Taken				# of Active Loans			
	1/1/2022-9/30/2022	1/1/2023-9/30/2023	Change	% Change	as of 9/30/2022	as of 9/30/2023	Change	% Change
General Purpose	\$55,763	\$83,736	\$27,973	50%	36	38	2	6%
Residential	\$0	\$0	\$0	0%	2	2	0	0%
Grand Total	\$55,763	\$83,736	\$27,973	50%	38	40	2	5%

	1/1/2022-9/30/2022	1/1/2023-9/30/2023
# of Outstanding Active Loans	38	40
# of New Loans	4	7
Average Loan Balance	\$7,169	\$6,745
Total Outstanding Loan Balance	\$272,424	\$269,800

Participant Transaction Statistics

	10/1/2022 - 12/31/2022	1/1/2023 - 3/31/2023	4/1/2023 - 6/30/2023	7/1/2023 - 9/30/2023
Call Center				
Unique Callers	104	95	78	89
Total Call Volume	184	139	126	136
Participant Website				
Registered Participants	2,056	2,044	2,033	2,021
Unique Web Logins	692	938	734	735
Total Web Logins	9,200	10,881	7,363	6,973

Call Center Reason Category	10/1/2022 - 12/31/2022	1/1/2023 - 3/31/2023	4/1/2023 - 6/30/2023	7/1/2023 - 9/30/2023
Account Explanations	45	35	28	35
Allocation Changes & Exchange	2	1	0	0
Contributions	5	1	4	4
Disbursements	95	66	67	74
Enrollments	3	0	0	1
Forms	0	1	0	1
Fund Information	1	2	1	0
Hardships	7	2	0	3
IFX	0	0	0	0
IVR or Web Assistance	4	4	6	2
Loans	11	2	6	2
Other	7	9	10	8
Payment Questions	0	0	0	0
Plan Explanations	1	2	1	1
Regen Reg Letter	0	0	0	0
Status of Research	0	2	2	2
Tax Information	0	7	0	0
Website Processing	3	5	1	3
Total	184	139	126	136

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).

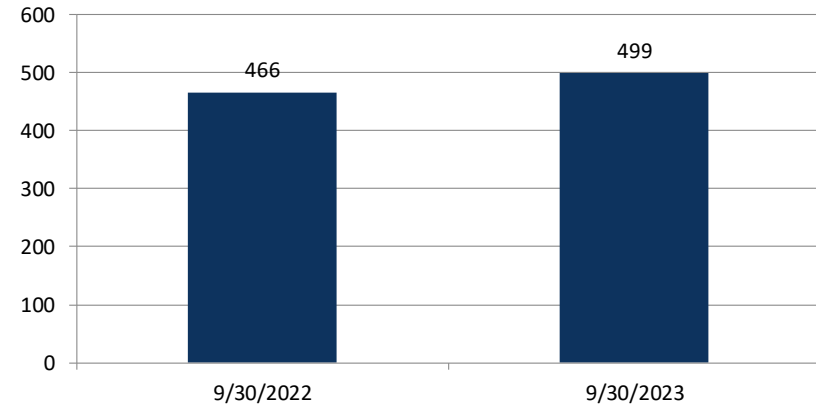
Registered Participants - The total number of individuals that established an account as of the reporting end date, for which they can access their retirement plan via the Participant Website.

Plan Summary

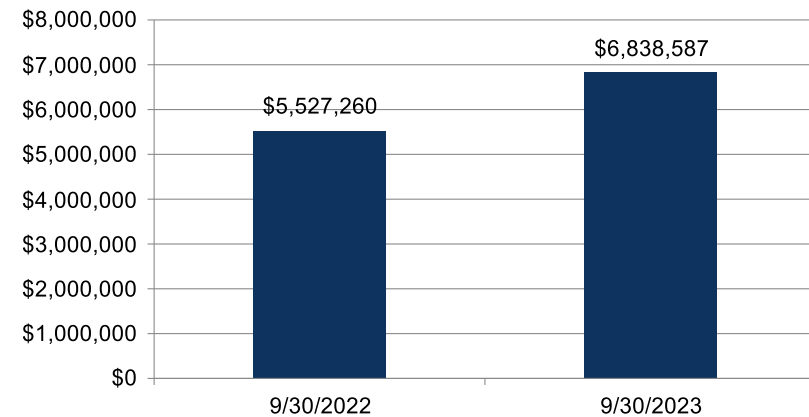
Roth Summary

Sub Plan Name	Sub Plan	Total
Mt. Abraham Unified School Distr	006502	\$19,006
Addison Northwest SD	006503	\$618,073
Champlain Valley School District	006514	\$591,097
Colchester School District	006515	\$1,106,439
Caledonia Central SU	006516	\$6,604
Essex North SU	006517	\$53,324
Essex Westford Unified SD	006518	\$58,714
Maple Run Unified	006519	\$480,879
Lamoille South SU	006526	\$191
Milton Town SD	006527	\$32,728
Unknown	006528	\$4
North Country SU	006529	\$2,441
Orleans Central SU	006534	\$55
Orleans Southwest SU	006535	\$2,469
Greater Rutland Central SU	006537	\$169,048
South Burlington Sd	006544	\$1,516,812
Washington West SU	006551	\$64,947
Windham Southwest SU	006555	\$1,525
Windsor Central Modfd Unfd Un SD	006556	\$117,522
Winooski SD	006560	\$330,627
Patricia A Hannaford Career Cen.	006561	\$65,153
Two Rivers Supervisory Union	006562	\$112,980
	006563	\$56,594
	006564	\$24
Concord School District	016516	\$13,267
Alburgh Town SD	016523	\$1,873
Town of Lowell SD	016529	\$4,397
Quarry Valley Unified Union SD	016537	\$429,488
Twin Valley Unified Union SD	016555	\$3,433
Barnard Academy	016556	\$50
Green Mtn USD	016562	\$146,898
	016565	\$1,549
Lunenburg School District	026516	\$53,287
Southern Valley Unified Union SD	026555	\$817
Windsor Central Mod Unif Un SD	026556	\$674,303
Ludlow Mt Holly Union USD	026562	\$3,765
Rutland Town SD	036537	\$77,885
Champlain Island UUSD	066523	\$20,317
TOTAL		\$6,838,587

Roth Participants



Roth Assets



	9/30/2022	9/30/2023
Roth Assets	\$5,527,260	\$6,838,587
# of Participants in Roth	466	499
Participation Rate in Roth	14.1%	14.5%
Book of Business % of Participants in Roth - As of 12/31/2022	16.5%	

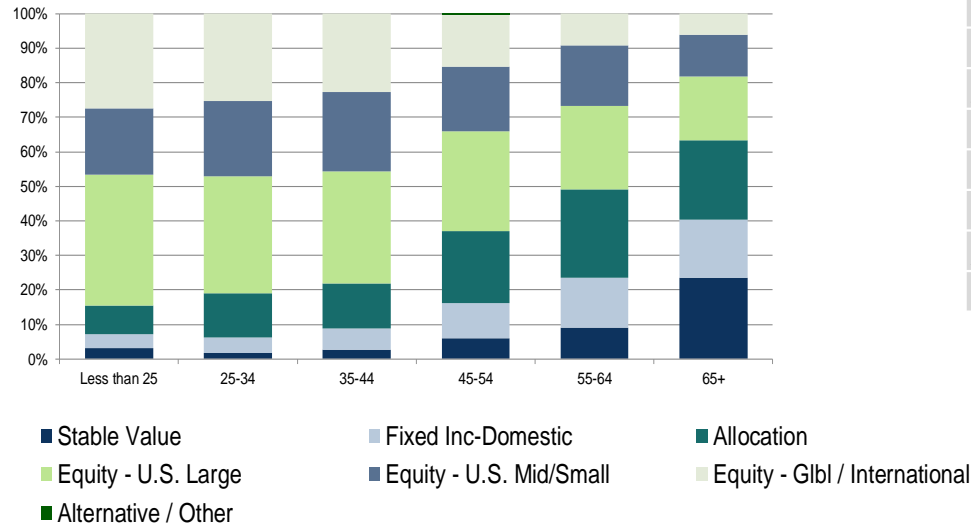


INVESTMENT DIVERSIFICATION



Plan Summary

Assets by Asset Class and Age As of September 30, 2023



Asset Allocation

Asset Class	Your Plan Assets as of 9/30/2023	Your Plan % as of 9/30/2023
Stable Value	\$15,725,221	9.8%
Fixed Inc-Domestic	\$19,710,101	12.3%
Allocation	\$34,761,758	21.7%
Equity - U.S. Large	\$41,488,236	25.9%
Equity - U.S. Mid/Small	\$28,159,433	17.6%
Equity - Gbl / International	\$20,128,959	12.6%
Alternative / Other	\$183,622	0.1%
Total Participant Balances	\$160,157,331	100.0%

Fund Utilization By Age As of September 30, 2023

	Less than 25	25-34	35-44	45-54	55-64	65+	Total
Participants Invested in Only One Fund	13	72	100	139	156	144	624
Average # of Funds per Participant	4.4	4.7	5.1	5.1	4.9	4.1	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	3.1%	1.9%	2.7%	6.0%	9.1%	23.4%	9.8%
<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

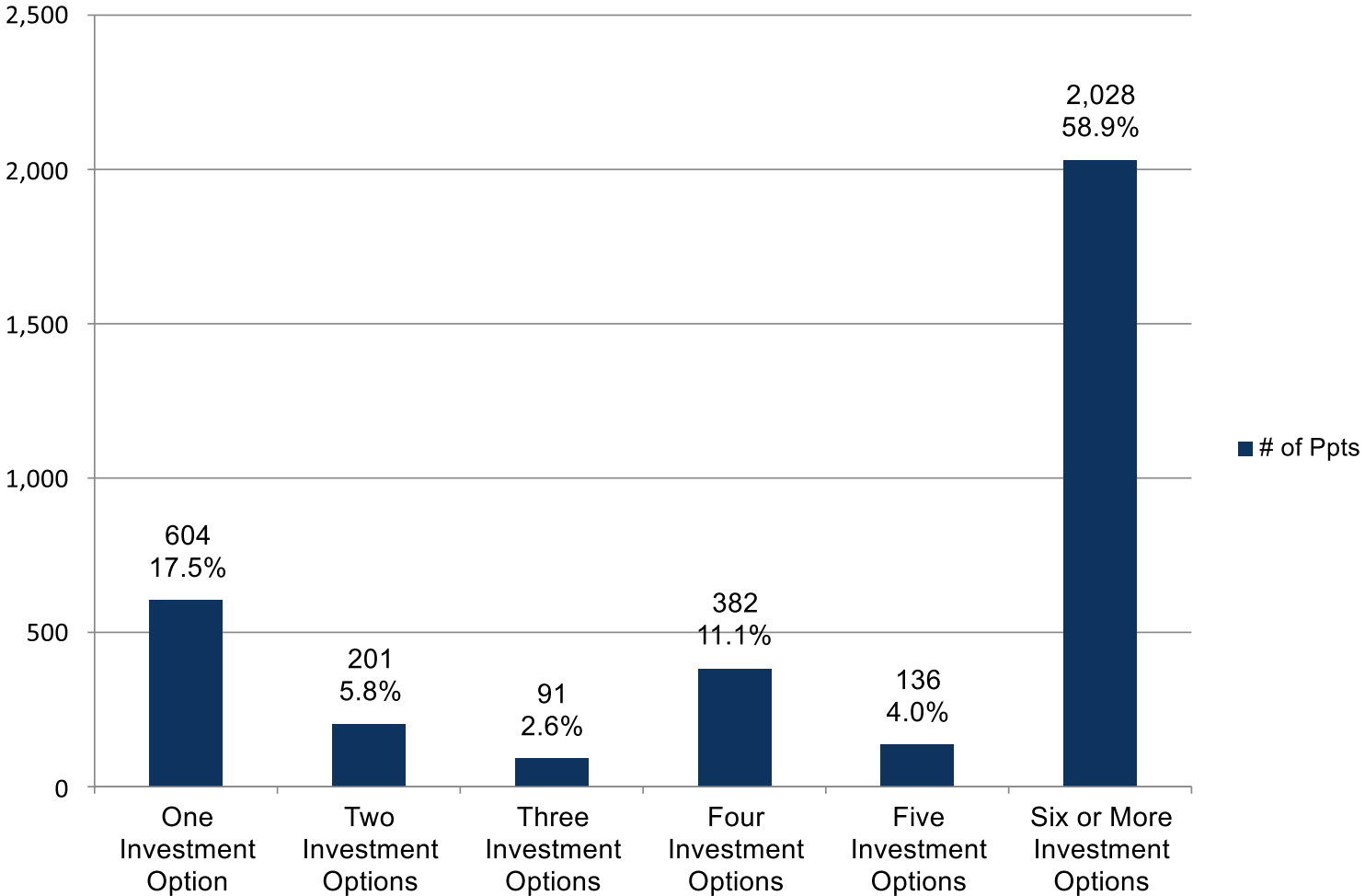
Plan Summary

Utilization by Fund as of September 30, 2023

INVESTMENT OPTIONS	Balance	% Invested in Fund	# of Ppts	Ppts Using as Sole Investment
VANGUARD INSTITUTIONAL INDEX FUND INSTITUTIONAL SHARES	\$37,875,440	23.6%	2,602	27
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND INSTITUTIONAL SHARES	\$19,682,449	12.3%	2,500	3
GUARANTEED LONG-TERM FUND	\$15,725,221	9.8%	1,686	77
VANGUARD MID-CAP INDEX FUND INSTITUTIONAL SHARES	\$14,886,779	9.3%	2,582	11
T. ROWE PRICE RETIREMENT I 2030 FUND I CLASS	\$13,523,504	8.4%	214	114
VANGUARD TOTAL BOND MARKET INDEX FUND INSTITUTIONAL SHARES	\$13,316,410	8.3%	2,137	12
VANGUARD SMALL-CAP INDEX FUND INSTITUTIONAL SHARES	\$13,272,654	8.3%	2,553	8
T. ROWE PRICE RETIREMENT I 2020 FUND I CLASS	\$8,078,753	5.0%	153	76
T. ROWE PRICE RETIREMENT I 2040 FUND I CLASS	\$6,919,701	4.3%	202	103
PIMCO TOTAL RETURN ESG FUND INSTITUTIONAL CLASS	\$3,798,528	2.4%	997	3
CALVERT EQUITY FUND CLASS I	\$3,612,795	2.3%	161	2
LORD ABBETT SHORT DURATION INCOME FUND CLASS I	\$2,595,163	1.6%	454	18
T. ROWE PRICE RETIREMENT BALANCED I FUND I CLASS	\$2,303,578	1.4%	201	42
T. ROWE PRICE RETIREMENT I 2010 FUND I CLASS	\$2,127,330	1.3%	50	24
T. ROWE PRICE RETIREMENT I 2050 FUND I CLASS	\$1,388,307	0.9%	95	52
IMPAX GLOBAL ENVIRONMENTAL MARKETS FUND INSTITUTIONAL CLASS	\$446,510	0.3%	76	1
T. ROWE PRICE RETIREMENT I 2060 FUND I CLASS	\$420,585	0.3%	57	31
SELF DIRECTED BROKERAGE ACCOUNT	\$183,622	0.1%	3	0
Total	\$160,157,331	100.0%		

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

Investment Utilization as of September 30, 2023



Due to rounding, bar graph may not equal 100%

Plan Summary

GoalMaker® Participation

as of 9/30/2023

	12/31/2022	3/31/2023	6/30/2023	9/30/2023
Plan Assets for Participants in GoalMaker	\$23,757,115	\$26,641,394	\$29,802,113	\$30,503,928
# of Participants in GoalMaker	1,203	1,254	1,277	1,371
Participation Rate in GoalMaker	36.0%	37.2%	37.9%	39.6%
% of Plan Assets for GoalMaker Participants	15.9%	16.9%	18.0%	19.0%

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

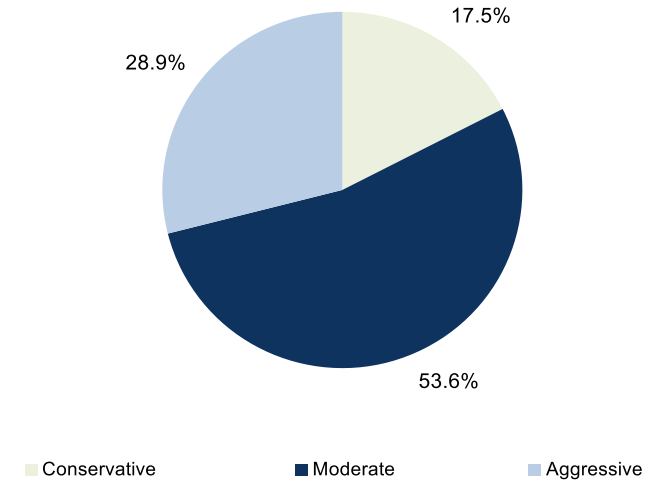
The participation rate in GoalMaker is 56.0%.

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	6	0	23	5	20	4	58
25-34	58	4	127	11	115	12	327
35-44	44	5	186	10	109	3	357
45-54	35	4	194	10	79	0	322
55-64	40	4	134	10	51	7	246
65+	12	7	23	7	7	5	61
Total	195	24	687	53	381	31	1,371

Participant Age Range	Conservative		Moderate		Aggressive		Total
	Active/Suspended	Terminated	Active/Suspended	Terminated	Active/Suspended	Terminated	
Less than 25	\$4,457	\$0	\$47,088	\$6,845	\$44,874	\$5,997	\$109,260
25-34	\$244,283	\$23,915	\$922,048	\$113,827	\$950,447	\$122,522	\$2,377,042
35-44	\$380,620	\$28,777	\$3,165,359	\$106,750	\$2,039,535	\$20,598	\$5,741,639
45-54	\$1,680,553	\$39,817	\$6,287,549	\$214,645	\$3,393,923	\$0	\$11,616,487
55-64	\$1,638,690	\$100,786	\$3,841,621	\$213,522	\$1,445,063	\$143,901	\$7,383,582
65+	\$525,441	\$666,320	\$1,024,075	\$399,332	\$472,308	\$188,441	\$3,275,916
Total	\$4,474,044	\$859,616	\$15,287,740	\$1,054,920	\$8,346,149	\$481,459	\$30,503,928

Percentage of Assets by GoalMaker® Participation Portfolio As of 9/30/2023



8.1%

average contribution rate (%) for active GoalMaker participants

2.7 Years

average length of time GoalMaker participants have been enrolled in GoalMaker

39.6%

GoalMaker participation rate for those who actively elected GoalMaker

Due to rounding, pie chart may not equal 100%

Plan Summary

Rep Stats

	10/1/2022-12/31/2022	1/1/2023-3/31/2023	4/1/2023-6/30/2023	7/1/2023-9/30/2023	Total
Group Presentations	2	3	7	5	17
Individual Participant Meetings	199	137	153	248	737
New Enrollments as a result of Group/Individual Meeting*	60	55	56	112	283
GoalMaker as a result of Group/Individual Meeting*	64	58	52	97	271
Contribution Rate Increases	44	39	29	29	141
Number of Rollovers	16	13	8	9	46
Rollover Dollars	\$272,000	\$196,000	\$375,000	\$341,000	\$1,184,000

*Enrollments above obtained by TDA Education Representatives

Plan Summary

ESG Funds

Plan # - Plan Name	Fund	Ticker	AUM as of 9/30/2023	# of PPT	% of AUM of the Plan
940010 - 940060 - 403(b) Exclusive & Non-Exclusive					
	Calvert Equity Fund Class I	CEYIX	\$3,612,795	162	
	Impax Global Environmental Markets Fund Institutional Class	PGINX	\$446,510	77	
	PIMCO Total Return ESG Fund Institutional Class	PTSAX	\$3,798,528	998	

Plan Summary

School Districts / Supervisory Unions 403b Plan Balance

Subplan	Subplan Name	Balance
006503	Addison Northwest SD	\$ 2,568,071.89
006514	Champlain Valley School District	\$ 18,834,208.23
006515	Colchester School District	\$ 13,551,447.26
006516	Caledonia Central SU	\$ 597,250.99
006517	Essex North SU	\$ 1,075,224.24
006518	Essex Westford Unified SD	\$ 38,845,193.67
006519	Maple Run Unified SD	\$ 9,172,218.50
006523	Grand Isle Supervisory Union	\$ 1,045,512.29
006526	Lamoille South SU	\$ 4,043,577.76
006527	Stowe School District	\$ 1,483,281.86
006528	Elmore-Morristown Unified Union	\$ 2,617,697.94
006537	Greater Rutland Central SU	\$ 933,292.99
006544	South Burlington Sd	\$ 22,235,393.63
006556	Windsor Central Modfd Unfd Un SD	\$ 3,022,461.46
016516	Lunenburg School District	\$ 109,248.77
016523	Alburgh Town SD	\$ 434,650.59
016537	Quarry Valley Unified Union SD	\$ 1,571,927.68
016556	Barnard Academy	\$ 29,764.12
026516	Lunenburg School District	\$ 596,294.08
026556	Windsor Central Mod Unif Un SD	\$ 4,616,527.81
036537	Rutland Town SD	\$ 1,023,078.40
056523	South Hero Town SD	\$ 415,668.75
066523	Champlain Islands UUSD	\$ 1,182,320.94

Subplan	Subplan Name	Balance
006502	Mt. Abraham Unified School Distr	\$ 138,407.36
006509	Burlington SD	\$ 524,907.44
006511	Kingdom East SD District	\$ 2,013,603.89
006520	Franklin Northeast SU	\$ 2,496,961.67
006525	Lamoille North SU	\$ 1,114,214.81
006527	Milton Town SD	\$ 316,231.01
006529	North Country SU	\$ 5,494.34
006534	Orleans Central SU	\$ 363,860.46
006535	Orleans Southwest SU	\$ 18,664.20
006551	Harwood Unified SD	\$ 2,673,482.65
006554	Windham Southeast SU	\$ 2,779,388.54
006555	Windham Southwest SU	\$ 128,723.70
006560	Winooski SD	\$ 2,111,833.07
006561	Patricia A Hannaford Career Cen.	\$ 202,805.50
006562	Two Rivers Supervisory Union	\$ 407,599.38
006563	Montpelier Roxbury SD	\$ 189,569.54
006564	Central Vermont SU	\$ 614.97
016520	Enosburgh-Richford UUSD	\$ 2,040,485.37
016525	Lamoille North Mod Unif Union SD	\$ 804,707.04
016529	Town of Lowell SD	\$ 4,559.96
016555	Twin Valley Unified Union SD	\$ 403,247.34
016562	Green Mtn USD	\$ 491,918.37
016565	Paine Mtn SD	\$ 16,160.27
026513	Mount Mansfield UUSD	\$ 7,437,769.02
026521	Northern Mountain Valley UUSD	\$ 745,468.22
026525	Cambridge School District	\$ 86,912.83
026529	Jay Westfield Joint Elem School	\$ 19,742.68
026555	Southern Valley Unified Union SD	\$ 125,028.03
026562	Ludlow Mt Holly Union USD	\$ 272,473.72
066554	Vernon School District	\$ 18,511.98
076554	Windham Southeast SD	\$ 2,236,794.21

Plan Summary

Schools Participating in the 457 Plan

Subplan ID	Subplan Name	Subplan Balance	Participant Count
000456	Maple Run Unified SD	\$1,687,461.91	116
000469	Windsor Southeast SU	\$10,069.30	2
000470	Hartland School District	\$142,707.00	5
000480	South Burlington SD	\$3,222,895.75	242
000481	Addison Northwest SD	\$363,404.31	124
000492	Essex Westford Unified SD	\$3,315,142.28	267
000495	Champlain Valley SD	\$4,521,033.32	308
000503	Windsor Central Modfd Unfd Un SD	\$436,260.77	91
000507	Woodstock Elem. SD	\$17,928.00	1
000517	Rutland Northeast SU	\$1,153,205.11	277
000521	WHITE RIVER VALLEY SU	\$58,606.95	16
000522	Lamoille North SU	\$141,148.55	59
000529	Greater Rutland County SU	\$39,580.26	12
000541	Mt. Abraham Unified SD	\$1,368,755.07	165
000544	LINCOLN TOWN SD	\$17,341.38	13
000570	North Country Supervisory Union	\$2,701.46	7
000575	North Country Union High SD	\$116,991.16	48
000581	Windsor Central SU	\$174.71	1
000582	Wells Springs UU SD	\$1,867.48	1
000587	Harwood Unified Union SD	\$608.36	5
000593	Milton Town School District	\$6,032.21	7
000594	Central Vermont SU	\$79.17	7
001522	LNMUUSD	\$258,449.81	30
001529	Rutland Town School District	\$50,836.04	24
001595	Paine Mtn SD	\$1,508.53	10
002529	Quarry Valley Unified Union SD	\$111,513.08	28
002553	Mount Mansfield UUSD	\$1,487,268.57	154
006516	CALEDONIA CENTRAL SU	\$98,532.17	9
016561	Hannaford Regional School	\$23,842.58	7
Grand Total		\$18,655,945.31	2036

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

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

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

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

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

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



Greener pastures

There are plenty of reasons to view the job market as tight, but the quits rate isn't one of them

If there's one thing unambiguously keeping the U.S. out of recession, it's the historically tight jobs market. Unemployment is once again hovering very close to its Vietnam-era low of 3.4%, while the number of job openings has remained stubbornly close to the 10 million mark that had economists so short of breath earlier in this cycle. It's hard to imagine researchers at the National Bureau of Economic Research — the organization tasked with officially deciding when the economy is (and is not) in recession — changing their tune unless and until that tightness eases.

Beyond some of the more mundane employment statistics, another measure of labor market tightness is the so-called “quits ratio,” which is also hovering very near all-time highs. Because it illustrates how willing employees are to leave a stable job and look for something new, a high quits ratio is often viewed as an important sign of worker confidence in the labor market; conversely, a low (or declining) quits ratio is seen as a sign of pessimism.

It's hard to argue with that logic. There have been three recessions during the 22 years since the Bureau of Labor Statistics began collecting quits data, and all three were accompanied by big, sustained declines in the quits ratio. Today that ratio is declining again, but economists — including Fed Chairman Jerome Powell himself — continue to point to the historically high quits ratio as evidence of extremes of confidence among U.S. workers.

- ▶ The one thing unambiguously keeping the U.S. out of recession is a tight labor market.
- ▶ Extremely low unemployment and elevated job openings are evidence of that tightness.
- ▶ The quits rate — seen as a sign of confidence among U.S. workers — is also extremely high.
- ▶ The signal provided by “quits” may be distorted by both supply-side factors (i.e., 2.5 jobs per “quitter”) and demand-side factors (a big pay gap between job leavers — and stayers).
- ▶ Instead, focus on the rate of change in quits, or more simple statistics, for a signal that the labor market is softening.
- ▶ Either way, the fate of the job market will determine if calls for a soft landing are justified.

EMPOWER INVESTMENTS

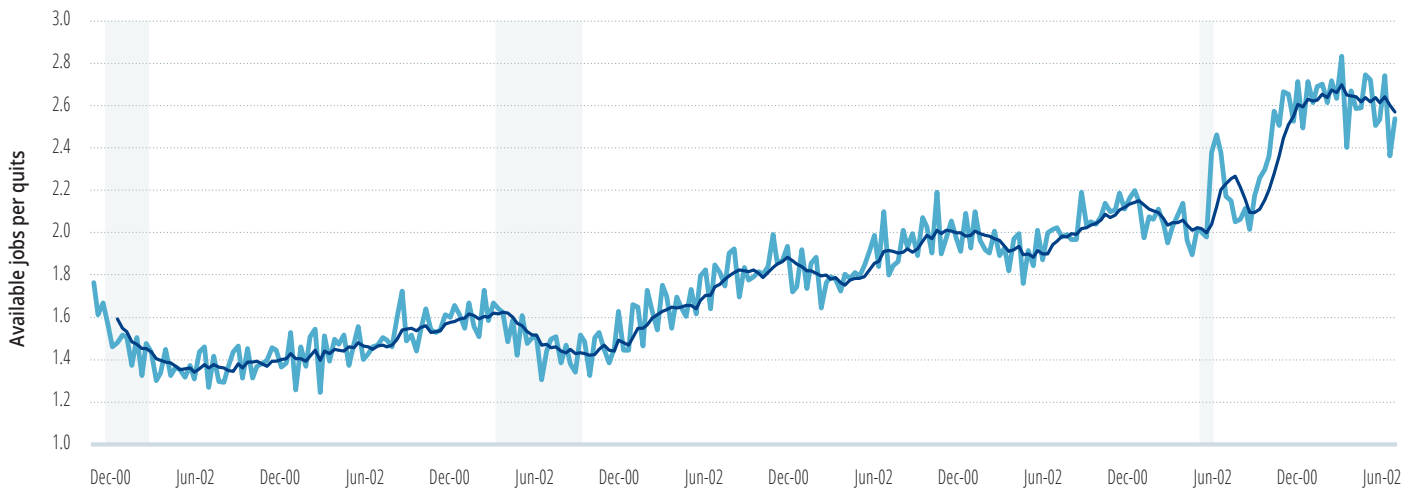
That logic, too, is hard to dispute — mainly because even after a year of declines that shaved 0.6% from the quits ratio, it's still at or above levels in place during the very peak of the last three economic cycles.

But what if this time the signal is distorted? For example, using some very simple math reveals that there are currently more than 2.5 jobs available for each U.S. worker who voluntarily takes that leap into joblessness — not at all far from the all-time high of three jobs per quitter last reached in April of this year. Simply put, it's far easier to leap into the turbulent waters of a job search when “help wanted” signs dot every window and every Google search returns ads from employers desperate to hire you.

Moreover, is leaving your job really a sign of confidence when a yawning gap between pay increases for those who remain at their current job and those who leave for greener pastures has created such a compelling incentive to try your luck at a new job? Probably not.

A bird in hand is worth 2.5 in the bush

It's easier to quit your job when everyone is hiring...

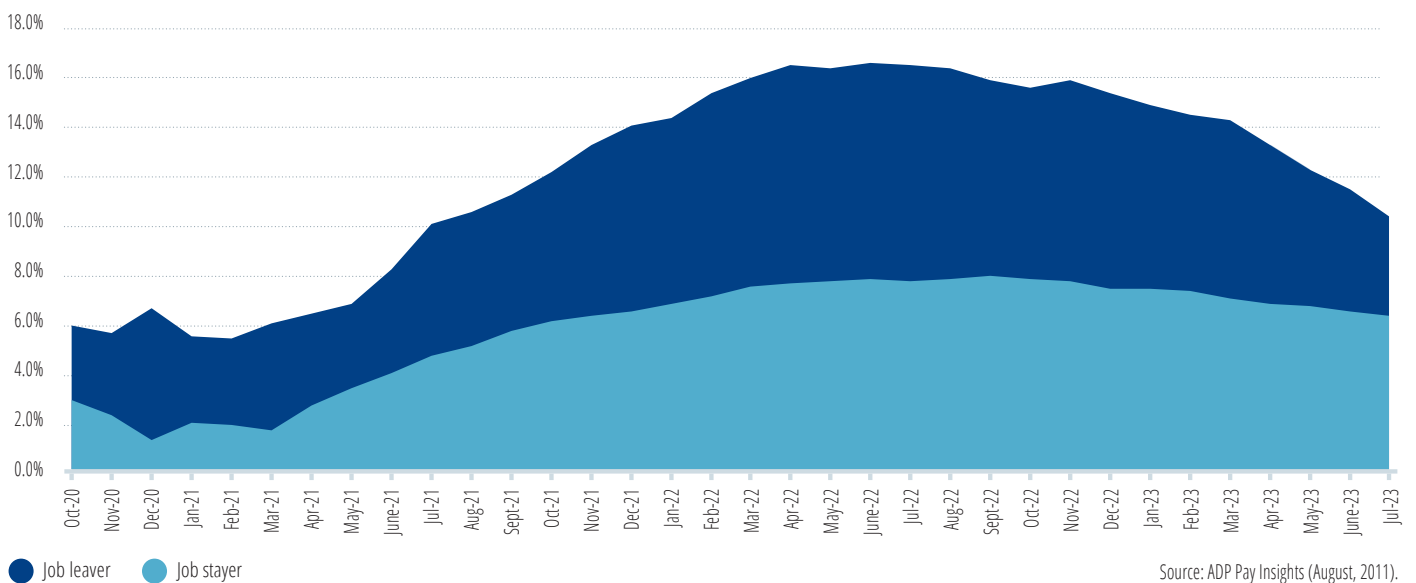


Data: Bureau of Labor Statistics, FRED St. Louis Federal Reserve and Empower Investments calculations.

EMPOWER INVESTMENTS

Regardless, it's perhaps an ominous sign that both measures — the number of available jobs per quitter and the incremental pay incentive to restart your career elsewhere — appear to be tipping over. If these trends continue, a very large reckoning back toward historical norms might be in the offing for the quits rate, too.

There are plenty of reasons to label the job market as tight, but in my view, the high absolute level of the quits rate isn't one of them. Instead, focus on the rate of change in quits, or more mundane things like wage growth, weekly jobless claims, and the number of job openings, for signs that the labor market is finally loosening up. The direction of those measurements will ultimately determine whether the increasingly common notion that the Fed has achieved a soft landing will be justified.



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