



RETIRE WELL VERMONT

PLAN HIGHLIGHTS

STATE AND MUNICIPAL 457 DEFERRED COMPENSATION PLAN

The State and Municipal 457 Deferred Compensation Plan has been available as a savings option to state employees, and some participating municipal and school district employees, since 1979. The Deferred Compensation Plan qualifies as a section 457(b) plan under the Internal Revenue Code.

CONTRIBUTING TO THE PLAN

The Plan offers you the opportunity to save with traditional pre-tax and/or Roth after-tax dollars. You also have the opportunity to catch up and contribute more money during the final years of your career.

- Maximum annual contribution of 100% of pay, up to \$23,000.
- Those who will be age 50 and older this year can make an additional contribution of \$7,500 for a total limit of \$30,500.
- Three years prior to your normal retirement age (whether you will retire then or not), if you have not always maximized your annual contributions to the Plan, you may be able to defer a total amount equal to twice the annual limit (\$46,000).
- Rollovers from another employer's eligible plan or pretax IRA (individual retirement account) are accepted into the Plan at any time.

HOW TO ENROLL

All current State of Vermont employees and employees of participating municipalities and school districts are eligible to participate. To enroll, contact your dedicated retirement plan advisor or call **877-RET-VERM** (877-738-8376) for an enrollment form.

YOUR BENEFICIARY

Elect your beneficiary by logging in to your account at empower.com/vermont or calling **877-RET-VERM** (877-738-8376).

ACCESSING YOUR MONEY

You may be able to withdraw money from your account in certain emergency situations, as defined by your Plan. Call **877-RET-VERM** (877-738-8376) for more information.

*Registered mutual fund.

**† Socially responsible mutual fund.

All investing involves various risks, such as fixed income (interest rate), default, small-cap, international and sector — including the possible loss of principal.

STABLE VALUE

Vermont Stable Value Fund

NONTRADITIONAL BOND

FPA New Income*

INTERMEDIATE-TERM BOND

Calvert Bond I*

Vanguard Total Bond Market Index Instl*

PIMCO Total Return ESG Institutional**

ALLOCATION — 50% TO 70% EQUITY

Impax Sustainable Allocation Fund Investor**

Dodge & Cox Balanced*

T. Rowe Price Retirement Balanced I*

LARGE-CAP — VALUE

Vanguard Value Index I*

LARGE-CAP — BLEND

Vanguard FTSE Social Index I**

Vanguard Institutional Index I*

LARGE-CAP — GROWTH

Vanguard US Growth Fund Admiral Shares*

MID-CAP — BLEND

Vanguard Mid Cap Index Institutional*

SMALL-CAP — GROWTH

T. Rowe Price Small-Cap Stock I*

DIVERSIFIED EMERGING MKTS

Lazard Emerging Markets Equity Instl*

FOREIGN LARGE-CAP — BLEND

Dodge & Cox International Stock*

Vanguard Developed Markets Index Instl*

WORLD SMALL/MID-CAP — STOCK

Impax Global Environmental Mrkts Instl**

TARGET-DATE

T. Rowe Price Retirement I 2010 I*

TARGET-DATE

T. Rowe Price Retirement I 2020 I*

TARGET-DATE

T. Rowe Price Retirement I 2030 I*

TARGET-DATE

T. Rowe Price Retirement I 2040 I*

TARGET-DATE

T. Rowe Price Retirement I 2050 I*

RETIREMENT PLAN ADVISORS

The Plan offers retirement plan advisors at no additional cost to provide you with personalized service through group meetings and one-on-one consultations. These knowledgeable professionals are dedicated to providing you with convenient service and support.

To schedule a personal consultation, go to empower.com/vermont and click on the *Meet your representatives* tile.

THREE WAYS TO INVEST

DO IT MYSELF

You have the freedom to choose your own investments and to create a personalized portfolio from the Plan's core investment menu list (page 1).

HELP ME DO IT

The Plan offers GoalMaker[®], an optional easy-to-use asset allocation program, **available at no additional cost**, that will help you choose one of 12 models that matches your investor style and years to retirement.

GoalMaker also automatically rebalances periodically to help make sure it stays on target. And, if you choose GoalMaker's optional Age Adjustment feature, your investment model will automatically become more conservative as you get closer to your retirement age.

For more information, or to enroll in GoalMaker, log in to your account at empower.com/vermont.

DO IT FOR ME

The Plan offers access to My Total Retirement[™], part of the Empower Advisory Services suite of services offered by Empower Advisory Group, LLC, a registered investment adviser. With My Total Retirement, you get financial advice that's unique to you with a professionally managed account. Professional account management can personalize your strategy and monitor your investments, support you as your goals change, help you plan for your full financial picture and save you time.

If you choose to enroll, the annual My Total Retirement service fee will be based on a percentage of your assets under management. The annualized fee for this service is 0.35%, assessed to your account quarterly as long as you are enrolled in the managed account service.

Log in to your account at empower.com/vermont to learn more or to enroll in My Total Retirement.



Carefully consider the investment option's objectives, risks, fees, and expenses. Contact Empower for a prospectus, summary prospectus for SEC-registered products, or disclosure document for unregistered products, if available, containing this information. Read each carefully before investing.

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GoalMaker's model allocations are based on generally accepted financial theories that take into account the historic returns of different asset classes. But of course, past performance of any investment does not guarantee future results. Participants should consider their other assets, income and investments (e.g., equity in a home, Social Security benefits, individual retirement plan investments, etc.), in addition to their interest in the plan, to the extent those items are not taken into account in the model. Participants should also periodically reassess their GoalMaker investments to make sure their model continues to correspond to their changing attitudes and retirement time horizon.

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