

# 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. The portion of salary that is deferred is not taxed at the time of deferral.

#### 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 \$22,500.
- Those who will be age 50 and older this year can make an additional contribution of \$7,500 for a total limit of \$30,000.
- 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 (\$45,000).
- 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, visit [vermont.retirepru.com](http://vermont.retirepru.com), and click **Enroll in the plans** (at the upper right).

#### YOUR BENEFICIARY

Elect your beneficiary by logging in to your account at [vermont.retirepru.com](http://vermont.retirepru.com) 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 COUNSELORS

The Plan offers retirement counselors 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 [vermont.retirepru.com](https://vermont.retirepru.com) and click **Personal assistance** (at the upper right).

## RETIREMENT INCOME CALCULATOR

Do you know what you are on track to receive in retirement income, and will it be enough? This tool will help you estimate how much income you'll likely need and how much you should contribute to the 457(b) to supplement your pension benefit.

Log in to your account at [vermont.retirepru.com](https://vermont.retirepru.com) to access the calculator.

## THREE WAYS TO INVEST

### GET HELP

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 model portfolios that matches your investor style and years to retirement.

GoalMaker also automatically rebalances your portfolio periodically to help make sure it stays on target. And, if you choose GoalMaker's optional Age Adjustment feature, your investment portfolio 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 [vermont.retirepru.com](https://vermont.retirepru.com).

### GET SUPPORT

If you have questions about investing or need assistance, please contact one of our retirement counselors by visiting [vermont.retirepru.com](https://vermont.retirepru.com) and selecting **Personal assistance** (at the upper right) to schedule an appointment. This service is available to you at no additional cost.

### DO IT YOURSELF

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).



**Investors should consider a fund's investment objectives, risks, charges and expenses before investing. The prospectus, and if available the summary prospectus, contain complete information about the investment options available through your plan. Please call 877-RET-VERM (877-738-8376) for a free prospectus, and if available a summary prospectus, that contain this and other information about our mutual funds. You should read the prospectus and the summary prospectus, if available, carefully before investing. You can lose money when investing in securities.**

Shares of the registered mutual funds are offered through Prudential Investment Management Services LLC (PIMS), Newark, NJ, a Prudential Financial company.

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 portfolio continues to correspond to their changing attitudes and retirement time horizon.

Participants using the Retirement Income Calculator should consider other assets, income, and investments (e.g., equity in a home, Social Security benefits, individual retirement plan investments, etc.) when assessing the adequacy of the estimated income stream as provided by this tool. The Retirement Income Calculator is hypothetical and for illustrative purposes only and is not intended to represent performance of any specific investment, which may fluctuate. There is no assurance that retirement income objectives will be met. **It is possible to lose money by investing in securities.**

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# NO ACTION REQUIRED: FOR YOUR INFORMATION

## Overview

On April 1, 2022, Empower acquired the full-service retirement business of Prudential Retirement. Over a period of time, you may see references to Prudential and Empower as we transition our experiences. Throughout this process, we want you to know that our focus is on you and making this transition as seamless as possible. For your reference, outlined below is the entity-level detail of the acquisition, including important information to help determine who will be servicing your account or other products.

Empower Annuity Insurance Company of America (EAICA), 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, EAICA 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 [empower.com/name-change](https://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 your account. If you have multiple accounts, you may be a customer of Prudential Financial, Inc. and its affiliates (together, Prudential) and Empower.

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

ACCOUNT TYPE	SERVICE PROVIDER
<p><b>If you are a participant in the Prudential Employee Savings Plan (PESP); the Jennison Associates Savings Plan; the Assurance Savings Plan; the Prudential Supplemental Employee Savings Plan; the Prudential Financial, Inc. 2021 Omnibus Incentive Plan and the attendant Prudential Long-Term Incentive Program; the Prudential Financial, Inc. 2016 Deferred Compensation Plan for Non-Employee Directors; or the PGIM, Inc. Omnibus Deferred Compensation Plan...</b></p> <p><b>How do I know if this applies to me?</b></p> <ul style="list-style-type: none"> <li>You receive statements and other notifications from Prudential in connection with one or more of these plans.</li> </ul>	<p>...Prudential remains the service provider for these plans. Empower is currently providing services as a sub-contractor for a transitional period.</p> <p>Please carefully review the “Important Disclosures Regarding the Empower Transaction” below that <b>apply to you as applicable</b>.</p>
<p><b>If you are a participant in a retirement plan previously serviced by Prudential Retirement, which may include defined benefit plans, nonqualified plans, defined contribution plans, and 401(k) plans (including a plan that permits self-directed brokerage accounts), or you are an account holder of a SmartSolution IRA, an Auto Roll IRA, or an NFS Prudential Brokerage Account...</b></p> <p><b>How do I know if this applies to me?</b></p> <ul style="list-style-type: none"> <li>You receive a notification from Prudential Retirement notifying you that Empower will become the service provider for your account.</li> <li>You receive a welcome email or letter from Empower.</li> </ul>	<p>...Empower is now the service provider for your account. However, with respect to Smart Solution IRAs and certain Auto Roll IRAs, Prudential Investment Management Services LLC (PIMS) remains the broker-dealer for a transitional period.</p> <p>Please carefully review the “Important Disclosures Regarding the Empower Transaction” below that <b>apply to you</b>.</p>

### Important Disclosures Regarding the Empower Transaction

Effective April 1, 2022, the following will apply to you:

- 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 transitional 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 transitional period.
- On or about May 1, 2023, the principal underwriter and distributor for certain legacy Prudential products will change from Prudential Investment Management Services LLC to Empower Financial Services, Inc, resulting from the sale of Prudential’s retirement business to Empower. The change of principal underwriter and distributor will not impact the way these products operate. You can find further details if you wish in the prospectus to be released on or about May 1, 2023, to determine which principal underwriter and distributor supports the product you are invested in.
- Any documents pertaining to fraud or security commitments by Prudential Retirement are no longer applicable and are replaced with Empower’s commitments set forth at [participant.empower-retirement.com/participant/#/articles/securityGuarantee](https://participant.empower-retirement.com/participant/#/articles/securityGuarantee)
- If Empower is the service provider for your account, Prudential’s Privacy Statements and Privacy Notices are replaced with Empower’s Privacy Notice as set forth at [empower-retirement.com/privacy](https://empower-retirement.com/privacy) for that account.

All product names, logos, and brands are property of their respective owners. “EMPOWER” and all associated logos and product names are trademarks of Empower Annuity Insurance Company of America. Prudential, the Prudential logo and the Rock Design are trademarks of Prudential Financial, Inc. and its affiliates and are used under license.

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**Have additional questions? For Prudential accounts and products, please call 800-621-1089. For Empower accounts and products, please call 877-778-2100.**