

MAINE STATE LEGISLATURE

The following document is provided by the
LAW AND LEGISLATIVE DIGITAL LIBRARY
at the Maine State Law and Legislative Reference Library
<http://legislature.maine.gov/lawlib>



Reproduced from electronic originals
(may include minor formatting differences from printed original)



MAINE RETIREMENT SAVINGS BOARD

2026 Report to Legislature Regarding the Maine Retirement Investment Trust (MERIT)

[February 2, 2026]

TABLE OF CONTENTS

LETTER FROM THE BOARD CHAIR	1
MAINE RETIREMENT SAVINGS BOARD	2
BACKGROUND	3
2025 IN REVIEW	4
MILESTONES	5
INVESTMENTS & RETURNS	6
PROGRAM DATA	7
EMPLOYER HIGHLIGHTS	9
EMPLOYEE HIGHLIGHTS	10
2024 BOARD AUDITED FINANCIALS	11
2024 PROGRAM AUDITED FINANCIALS	19
FUTURE ENDEAVORS	34



LETTER FROM THE BOARD CHAIR



JOSEPH PERRY

State of Maine Treasurer,
MRSB Chair

February 1, 2026

The Honorable Donna Bailey, Senate Chair
The Honorable Kristi Mathieson, House Chair
Joint Standing Committee on Health Coverage,
Insurance, and Financial Services

100 State House Station
Augusta, Maine 04333-0100

Dear Senator Bailey, Representative Mathieson, and
Members of the Joint Standing Committee on Health
Coverage, Insurance, and Financial Services:

Thanks to your leadership and the dedication of Governor Mills, the Maine Legislature, and advocates of the Maine State Retirement Savings Program, Maine workers have now saved over \$25 million for retirement. This milestone represents a significant step toward a more financially secure future for our State.

In just two years, over 18,000 Mainers who previously lacked access to a workplace retirement savings plan have been enrolled in the Maine Retirement Investment Trust (MERIT) through their employers.

To highlight this progress, the Maine State Retirement Savings Board is pleased to share the 2026 Report to the Legislature Regarding the Maine Retirement Investment Trust (MERIT).

Even with this progress, more than 170,000 Maine workers still lack access to an employer-sponsored retirement savings plan. We look forward to working together to expand retirement security for all Mainers and appreciate your continued support in making MERIT the trusted solution for the State's workforce.

We invite you to review the report and welcome any questions or discussions on how we can further strengthen retirement savings opportunities in Maine.

Sincerely,

Joseph C. Perry

Maine State Treasurer
Chair, Maine State Retirement Savings Board

MAINE RETIREMENT SAVINGS BOARD

ABOUT US

The **Maine Retirement Savings Board** was established to implement a public-private retirement savings program for Maine employees who do not have access to a retirement savings plan through their employer. The Board meets regularly to oversee the Program, including the Program Administrator and the Program's investments. The Board develops the rules and policies that guide MERIT. Board meetings are open to the public. For agendas, minutes or information about attending please visit meritsaves.org/board-meetings.

* MEMBERS

Joseph C. Perry, State Treasurer and Chair
Dr. Rebecca Wyke, Vice Chair
Matthew Colpitts
Gigi Guyton-Thompson
Jessica Linzer
Nate Moody
Deb Neuman
Daniel Piltch
Tina Wilcoxson

* STAFF

Elizabeth Bordowitz, Executive Director
Ariel Carron, Program & Communications Manager

* CONTACT

Maine Retirement Savings Board
c/o Office of the State Treasurer
State House Station 39
Augusta, Maine 04333-0039
(207) 888-4706
meritsaves.org





BACKGROUND

LEGISLATION - 2021

The Maine Retirement Savings Board (the "Board") was established by the Legislature in 2021 [PL 2021, c 356, §1] to develop and maintain the Maine Retirement Savings Program (the "Program") for individuals employed or self-employed for wages or other compensation in this State. Initial funding of \$1,600,000 was allocated from a state settlement with Moody's Investment Services.

MERIT ESTABLISHMENT & PARTNERSHIP - 2023

In 2023 the Board established the Program as Maine Retirement Investment Trust (or "MERIT"). In August, Maine and Colorado entered into the nation's first partnership for auto-IRA retirement savings, known as the Partnership for a Dignified Retirement (the "Partnership"), allowing for a low cost program that could be implemented quickly. MERIT launched its pilot in October 2023 with 14 Maine businesses.

PROGRAM LAUNCH - 2024

MERIT opened to all Maine employers in January 2024. Its first deadline for employers was June 30, 2024. Employers with 5 or more employees were required to either register for the Program or certify an exemption. MERIT ended 2024 with 2,506 registered employers, 12,015 funded accounts, and \$8,232,313.00 saved by Maine employees.



2025 IN REVIEW

MERIT built a strong foundation by enhancing community engagement, implementing statewide awareness campaigns, and improving processes, all of which contributed to significant growth in Program participation. Outreach efforts strengthened public trust, while new digital tools improved accessibility and efficiency.

MISSION STATEMENT

Empowering the financial future of Maine workers, employers and taxpayers with an easy, low-cost, and trusted workplace retirement savings program.

MILESTONES

MAJOR MILESTONES



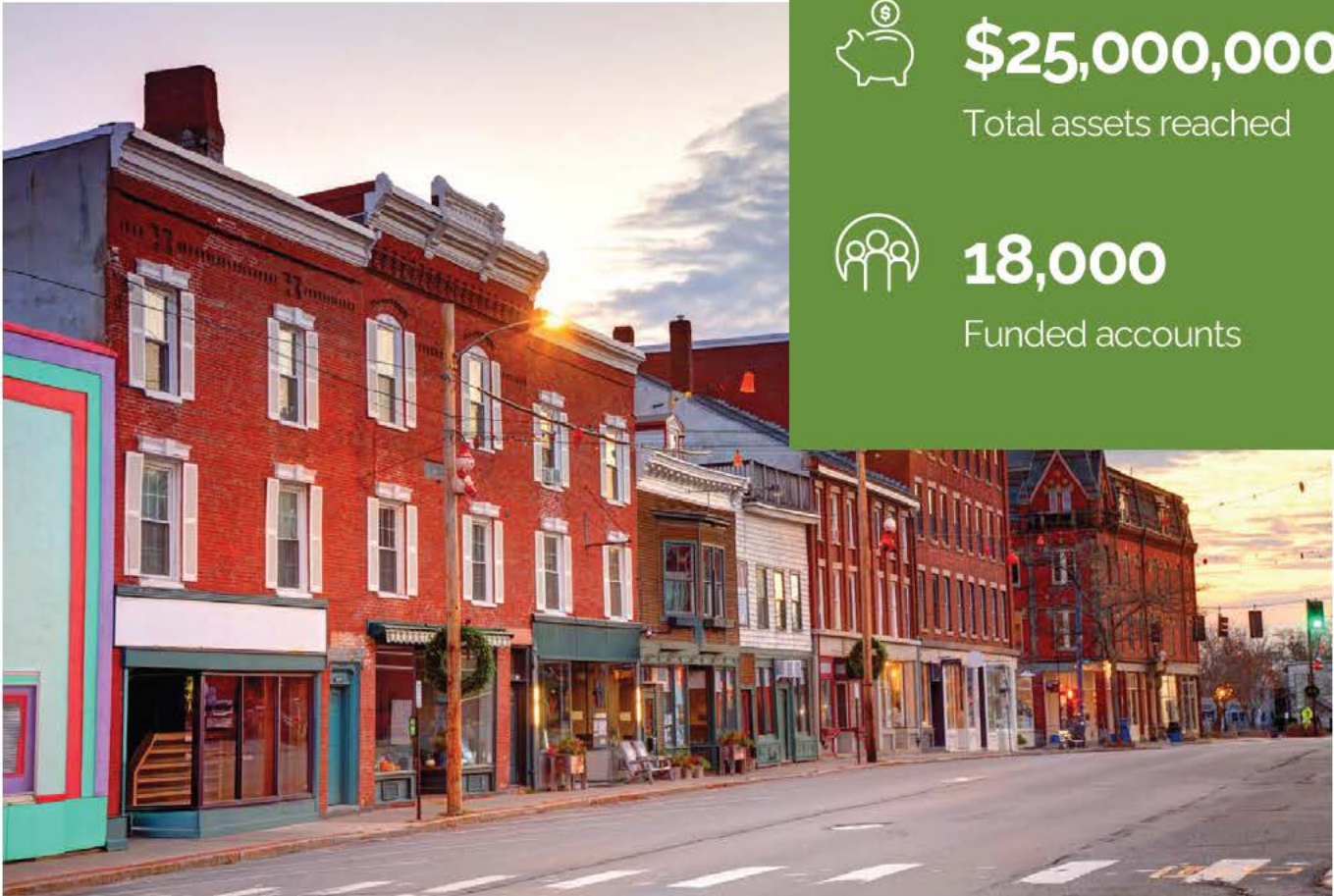
\$25,000,000

Total assets reached



18,000

Funded accounts



AS OF DECEMBER 31, 2025

Growth and engagement were consistent trends.

- Total assets reached \$25 million.
- Nearly 5,000 employers received direct outreach from the Treasurer, prompting increased registration and exemption certifications from employers.
- A multi-channel state-wide awareness campaign was initiated for employees and employers.
- The program expanded initiatives supporting non-English-speaking Mainers.
- More than 18,000 employees have funded retirement accounts through MERIT.

INVESTMENT OPTIONS & RATES OF RETURN

Below is an overview of our investment options and their rates of return for 2024 and 2025.

CALENDAR YEARS 2024 & 2025 PERFORMANCE

	2024 (%)	2025 (%)
Target Date Funds		
State Street Target Retirement K	7.3	11.1
State Street Target Retirement 2020 K	7.5	--
State Street Target Retirement 2025 K	8.9	13.2
State Street Target Retirement 2030 K	10.0	16.2
State Street Target Retirement 2035 K	10.6	18.1
State Street Target Retirement 2040 K	11.4	19.2
State Street Target Retirement 2045 K	12.0	20.2
State Street Target Retirement 2050 K	12.6	20.9
State Street Target Retirement 2055 K	12.7	21.3
State Street Target Retirement 2060 K	12.7	21.3
State Street Target Retirement 2065 K	12.7	21.1
State Street Target Retirement 2070 K	--	23.8
Investment Grade Bonds		
State Street Aggregate Bond Index K	1.3	7.2
International Equity		
iShares MSCI Total Intl Idx K	5.4	32.6
Domestic Equity		
iShares Total US Stock Market Index Fund	23.8	17.1
Capital Preservation		
State Street Institutional US Government Money Market Fund	5.2	4.2



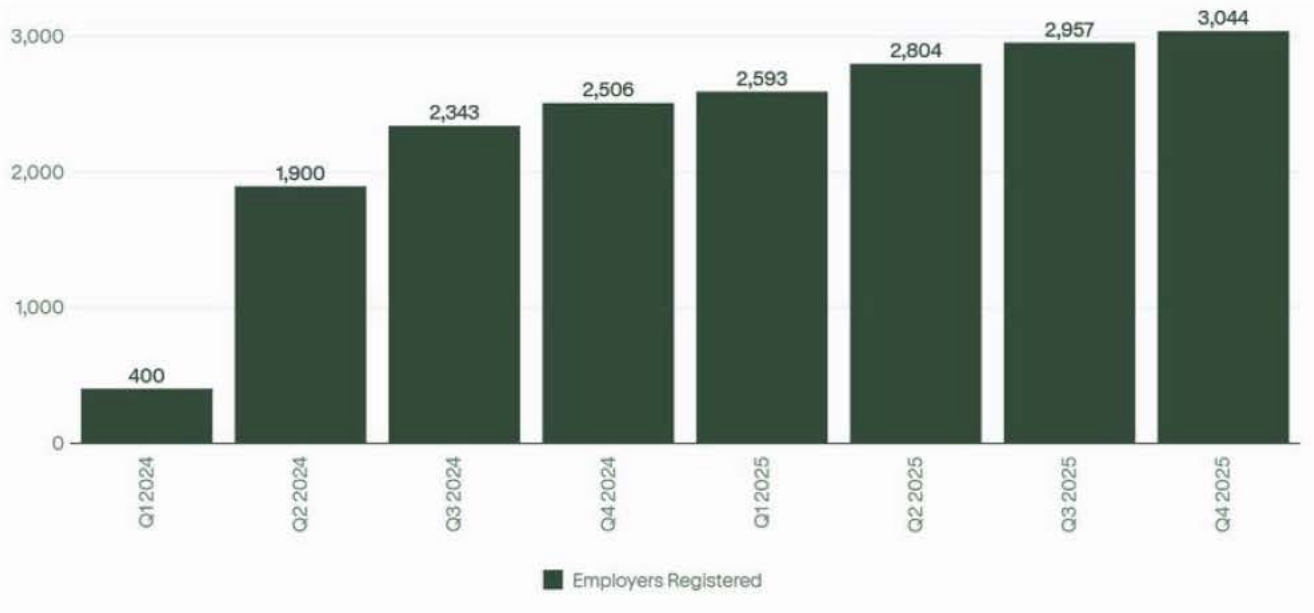
PROGRAM DATA

Below you will find program data as of December 31, 2025.

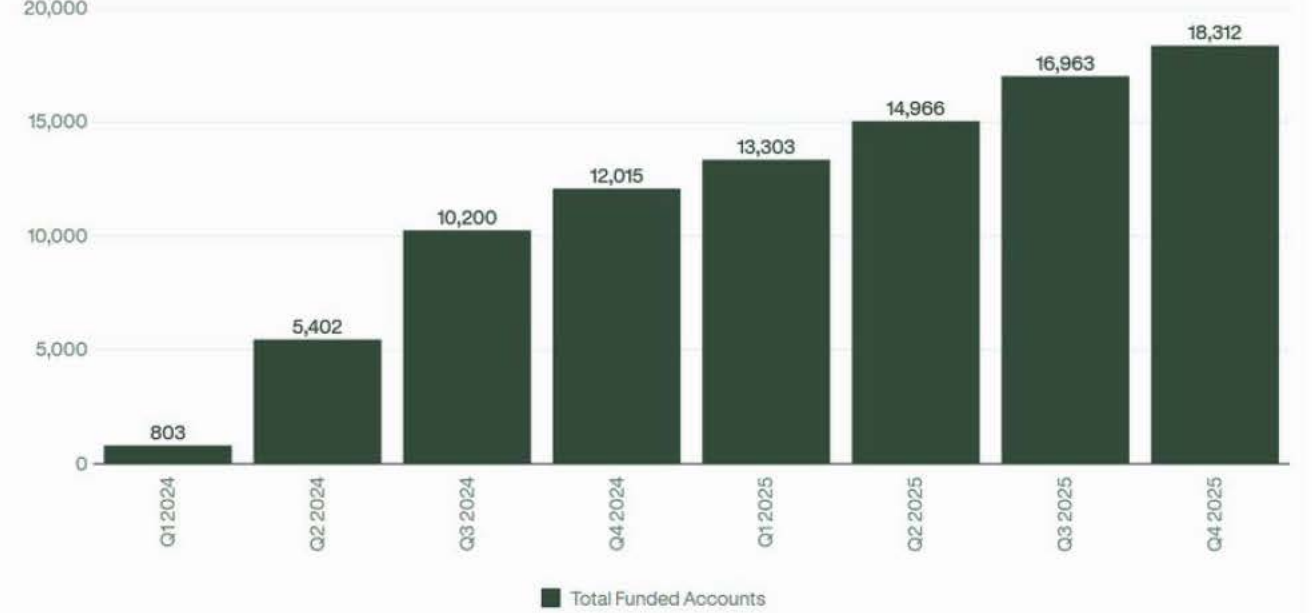
Funded Accounts	18,312
Total Assets	\$25,496,100

QUARTER/QUARTER GROWTH

REGISTERED EMPLOYERS



TOTAL FUNDED ACCOUNTS

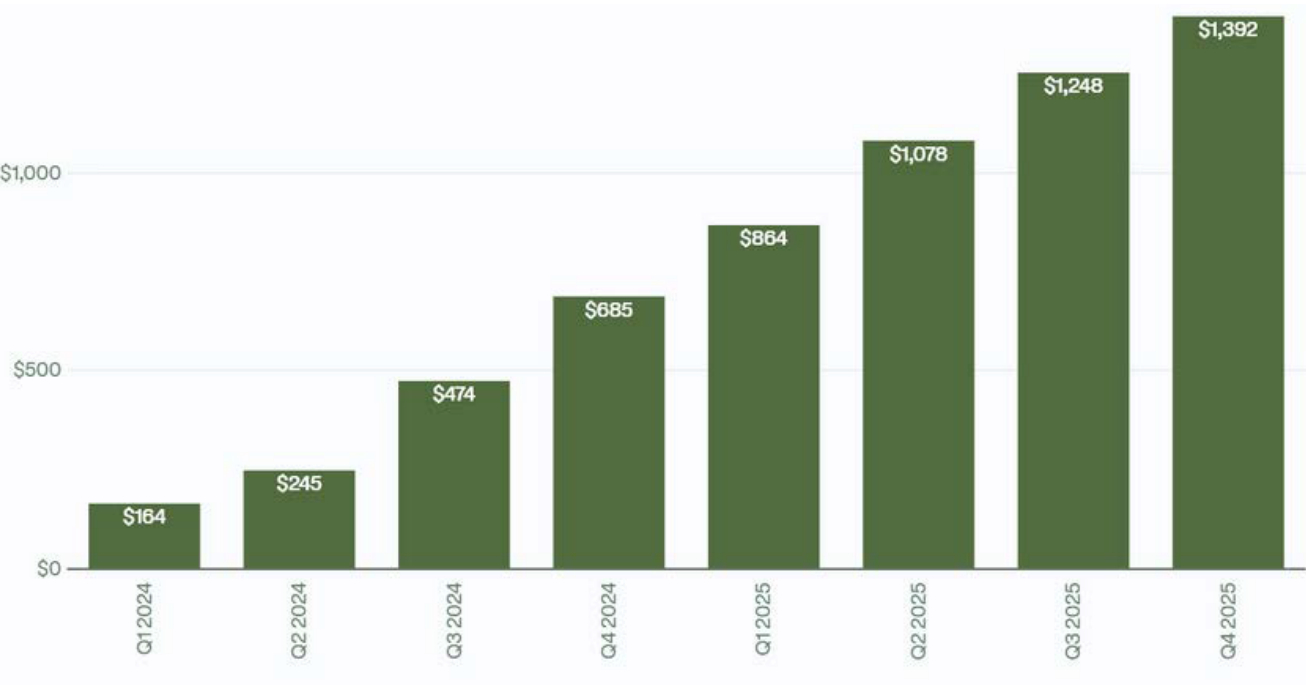


PROGRAM DATA CONT.

TOTAL ASSETS



AVERAGE ACCOUNT BALANCE



EMPLOYER HIGHLIGHTS

Employers play a critical role in expanding access to workplace retirement savings. This section highlights employer participation, registration activity, and ongoing engagement with the Program. Together, these measures reflect continued progress in supporting businesses as they help employees prepare for long-term financial security.

3,044

Registered Employers

5,174

Exempt Employers

1,709

Actively Submitting Payroll Deductions



"The MERIT program has been a welcome relief to small businesses. We are now able to offer our employees a retirement [option] without an employer match, which I know is so hard for mom and pop's to do. Our employees have been incredibly responsive. They are enjoying it and have told me that it is very easy for them to get in and change their rates of contributions [...]. On a personal level, it's benefitting my own retirement. As an employer, as a small business owner, I am delighted to offer our employees something we haven't been able to offer them in the past in terms of a retirement [option]."

Sarah Morneault

Co-owner, Tiller & Rye, Brewer, Maine

EMPLOYEE HIGHLIGHTS

Employees are at the center of the Program's mission. This section highlights participation trends, savings activity, and continued engagement among workers across the state. Together, these indicators reflect growing awareness of retirement readiness and sustained progress toward long-term financial security.

\$1,392

Average Funded Account Balance

\$579

Median Funded Account Balance

\$171

Monthly Average Contribution Amount per Account

\$130

Median Monthly Contribution Amount



When Devin T. began his position at Lakeview Lumber in China, Maine, he noticed that his new employer was not yet registered with the Maine Retirement Investment Trust (MERIT). Having used MERIT to save for retirement at his previous job, Devin wanted to continue doing so. His interest in the program prompted Lakeview Lumber to register with MERIT, giving him and his coworkers the opportunity to start saving for their future.

2024

MAINE RETIREMENT SAVINGS BOARD AUDITED FINANCIAL STATEMENTS



The following pages contain the most recent audited financial statements for the Maine Retirement Savings Board, prepared by BerryDunn, for the period January 1, 2024 through December 31, 2024.

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Maine Retirement Savings Board
dba MERIT – Maine Retirement Investment Trust

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Maine Retirement Savings Board d/b/a MERIT – Maine Retirement Investment Trust (MRSB), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise MRSB's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of MRSB as of December 31, 2024, and the changes in its financial position and its cash flows for the year then ended in accordance with U.S. generally accepted accounting principles (U.S. GAAP).

Basis for Opinion

We conducted our audit in accordance with U.S. generally accepted auditing standards (U.S. GAAS) and the standards applicable to financial audits contained in **Government Auditing Standards**, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of MRSB and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about MRSB's ability to continue as a going concern for 12 months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with U.S. GAAS and **Government Auditing Standards** will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with U.S. GAAS and **Government Auditing Standards**, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of MRSB's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements. Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about MRSB's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audits.

Required Supplementary Information

U.S. GAAP require that Management's Discussion and Analysis on pages 5 to 6 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with U.S. GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.



Board of Directors
Maine Retirement Savings Board
dba MERIT – Maine Retirement Investment Trust

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the listing of the Board of Directors on page 1 but does not include the basic financial statements and our auditor's report thereon. Our opinion on the basis financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with ***Government Auditing Standards***, we have also issued our report dated April 9, 2025 on our consideration of MRSB's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of MRSB's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with ***Government Auditing Standards*** in considering MRSB's internal control over financial reporting and compliance.

BDMP Assurance, LLP

Manchester, New Hampshire

April 9, 2025

 **BerryDunn**
BDMP Assurance, LLP

MAINE RETIREMENT SAVINGS BOARD
d/b/a MERIT – Maine Retirement Investment Trust

Statement of Net Position

December 31, 2024

Assets

Current assets:

Cash and cash equivalents	\$ 1,125,852
Prepaid expenses and other assets	<u>2,088</u>

Total current assets	1,127,940
----------------------	-----------

Noncurrent assets:

Intangibles	<u>13,035</u>
-------------	---------------

Total assets	\$ <u><u>1,140,975</u></u>
--------------	----------------------------

Liabilities

Current liabilities:

Accounts payable	\$ 5,355
Accrued expenses and other liabilities	<u>8,990</u>

Total liabilities	\$ <u><u>14,345</u></u>
-------------------	-------------------------

Net position

Unrestricted	\$ <u><u>1,126,630</u></u>
--------------	----------------------------

Total net position	\$ <u><u>1,126,630</u></u>
--------------------	----------------------------

MAINE RETIREMENT SAVINGS BOARD
d/b/a MERIT – Maine Retirement Investment Trust
Statement of Revenues, Expenses, and Changes in Net Position
For the Year Ended December 31, 2024

Operating revenue	
Program income	\$ <u>23,174</u>
Total operating revenue	<u>23,174</u>
Operating expenses	
Salaries and fringe benefits	186,052
Purchased services	46,700
Other expenses	<u>45,890</u>
Total operating expenses	<u>278,642</u>
Operating loss	(255,468)
Nonoperating revenues	
Interest earnings	<u>52,206</u>
Net decrease in net position	(203,262)
Net position, beginning of year	<u>1,329,892</u>
Net position, ending of year	\$ <u><u>1,126,630</u></u>

MAINE RETIREMENT SAVINGS BOARD
d/b/a MERIT – Maine Retirement Investment Trust

Statement of Cash Flows

For the Year Ended December 31, 2024

Cash flows from operating activities	
Net decrease in net position	\$ (203,262)
Depreciation and amortization	1,186
Changes in assets and liabilities:	
Accounts receivable	4,251
Prepaid expenses and other assets	(13,748)
Accrued expenses and other liabilities	<u>5,330</u>
Net cash used by operating activities and net decrease in cash and cash equivalents	(206,244)
Cash and cash equivalents, beginning of year	<u>1,332,096</u>
Cash and cash equivalents, ending of year	\$ <u><u>1,125,852</u></u>

Notes to the Financial Statements

1. Authorizing Legislation

The Maine Retirement Savings Board (MRSB) is a public retirement savings board for Maine employees who do not have access to a retirement savings plan through their employer. MRSB does business as the Maine Retirement Investment Trust that started in 2024. It was created by the state of Maine to be the state administrated retirement savings program. MRSB's mission is to help Maine workers have a low-cost retirement plan. MRSB is reported as a component unit in the State's financial statements and is generally exempt from federal income taxes. MRSB is governed by a 9-member Board of Directors (the Board). The Board is comprised of the Maine State Treasurer and eight Board members appointed by the Governor and confirmed by the Maine Senate.

2. Summary of Significant Accounting Policies

Basis of Accounting

MRSB follows the accrual basis of accounting whereby revenues are recorded when earned and expenses are recorded when incurred in accordance with U.S. generally accepted accounting principles (U.S. GAAP).

Use of Estimates

In preparing financial statements in conformity with U.S. GAAP, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities as of the date of the statements of financial condition and reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. There are no material estimates that are particularly susceptible to significant change in the near-term.

Cash and Cash Equivalents

For purposes of statement of net position classification and the statement of cash flows, MRSB considers all highly liquid investments purchased with a maturity of three months or less to be cash equivalents. The custodial credit risk for cash held as bank deposits is the risk that, in the event of a bank failure, MRSB's deposits may not be recovered. Bank deposits in excess of the insured amount and collateralized amount are uninsured and uncollateralized. MRSB's bank deposits at December 31, 2024 totaled \$89,287 and were included in cash and cash equivalents on the statement of net position. Of this amount, \$0 was exposed to custodial credit risk as uninsured and uncollateralized. These amounts reflect the Federal Deposit Insurance Corporation limit of \$250,000 per institution at December 31, 2024.

Interest rate risk is the risk that changes in interest rates of investments will adversely affect the fair value of an investment. MRSB's cash and cash equivalents not held as bank deposits are managed by the State Board of Investment in the Invested Treasurer's Cash (ITC) Pool which is a short-term pooled fund.

Income Taxes

MRSB is exempt from federal and state taxes on income under provisions of the Internal Revenue Code and state statutes.

Operating Revenues and Expenses

All revenues and expenses related to managing MRSB's assets and liabilities, including all overhead expenses, are considered "operating" revenues or expenses. Inter-governmental transfers such as appropriations and other items of an unusual or nonrecurring nature are considered "non-operating" revenues or expenses.

3. Legal Contingencies

MRSB could be subject to lawsuits or legal claims in the ordinary course of business. Historically, there has been no such litigation and no judgments that would materially affect MRSB's financial position individually or in aggregate.

To view Financial Statements prepared by BerryDunn
visit www.meritsaves.org/reports



2024

MAINE RETIREMENT SAVINGS PROGRAM AUDITED FINANCIAL STATEMENTS



The following pages contain the audited financial statements for the Maine Retirement Savings Program conducted by Landmark Certified Public Accountants for the period January 1, 2024 to December 31, 2024 and issued on June 4, 2025. The report audits the activities of the Program Administrator, Vestwell State Savings, and each of the States participating in the Partnership for a Dignified Retirement in 2024: Colorado, Delaware, Maine, and Vermont.



INDEPENDENT AUDITOR'S REPORT

Vestwell State Savings, LLC
Partnership for a Dignified Retirement

Opinion

We have audited the accompanying Statement of Fiduciary Net Position and Statement of Changes in Fiduciary Net Position of the **Partnership for a Dignified Retirement** (the Partnership), as of and for the year ended December 31, 2024, and the related Notes to the Financial Statements, which collectively comprise the Partnership's Basic Financial Statements.

In our opinion, the Basic Financial Statements present fairly, in all material respects, the fiduciary net position of the Partnership as of December 31, 2024, and the changes in fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (U.S. GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Basic Financial Statements* section of our report. We are required to be independent of the Partnership and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter - Contributions

Each Partner State participating in the Partnership has established enabling legislation requiring employers that do not offer a qualified retirement plan to provide eligible employees the opportunity to save for retirement through payroll deductions to an account established under the respective Partner State's program. We did not perform any procedures to determine that every employer required by the enabling legislation to offer the Partner State's program to employees is actually doing so. Additionally, we did not perform any audit procedures to obtain an understanding of the design and implementation of internal control over payroll processing, the calculation of employee contributions or the remittance of employee contributions at the participating employers. We did not test employer payroll records to determine that employee contributions were accurately calculated based on participating employee contribution elections, that amounts remitted to the Program Administrator were complete and accurate or that all eligible employees who had not opted out were participating.

Responsibilities of Management for the Basic Financial Statements

Management is responsible for the preparation and fair presentation of the Basic Financial Statements in accordance with U.S. GAAP, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the Basic Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Basic Financial Statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Partnership's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Basic Financial Statements

Our objectives are to obtain reasonable assurance about whether the Basic Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not absolute assurance, and therefore is not a guarantee that an audit conducted in accordance with U.S. GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the Basic Financial Statements.

In performing an audit in accordance with U.S. GAAS, we:

Exercise professional judgment and maintain professional skepticism throughout the audit.

Identify and assess the risks of material misstatement of the Basic Financial Statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the Basic Financial Statements.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Partnership's internal control. Accordingly, no such opinion is expressed.

Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the Basic Financial Statements.

Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Partnership's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.



Vestwell State Savings, LLC
Partnership for a Dignified Retirement

Required Supplementary Information

U.S. GAAP requires that Management's Discussion and Analysis on pages 7 through 10 be presented to supplement the Partnership's Basic Financial Statements. Such information is the responsibility of management and, although not a part of the Basic Financial Statements, is required by the Governmental Accounting Standards Board as it is considered to be an essential part of financial reporting for placing the Basic Financial Statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with U.S. GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the Basic Financial Statements and other knowledge we obtained during our audit of the Basic Financial Statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the Partnership's Basic Financial Statements. The Supplementary Investment Option Information on pages 23 through 26 and Supplementary Partner Program Information on pages 27 and 28 are presented for purposes of additional analysis and are not a required part of the Basic Financial Statements. This information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the Basic Financial Statements of the Partnership. Such information has been subjected to the auditing procedures applied in the audit of the Basic Financial Statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the Basic Financial Statements or to the Basic Financial Statements themselves, and other additional procedures in accordance with U.S. GAAS. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the Basic Financial Statements as a whole.



Little Rock, Arkansas
June 4, 2025

Partnership for a Dignified Retirement

Statement of Fiduciary Net Position December 31, 2024

ASSETS

Investments	\$ 103,302,390
Receivable from Program Administrator	509,153
Receivables from securities sold	447
Total Assets	<u>103,811,990</u>

LIABILITIES

Payables for securities purchased	423,484
Distributions payable	70,222
Accrued program administration fees	17,230
Accrued annual account fees	436,119
Total Liabilities	<u>947,055</u>

FIDUCIARY NET POSITION

\$ 102,864,935

Statement of Changes in Fiduciary Net Position Year Ended December 31, 2024

ADDITIONS

Contributions:	
Employer initiated	\$ 78,821,211
Employee initiated	949,265
Total contributions	<u>79,770,476</u>
Investment income:	
Dividends and capital gain distributions	4,596,095
Net increase in the fair value of investments	1,582,191
Net investment income	<u>6,178,286</u>
Total Additions	<u>85,948,762</u>

DEDUCTIONS

Distributions	15,328,414
Program administration fees	133,835
Annual account fees and other transaction fees	1,212,872
Total Deductions	<u>16,675,121</u>

NET INCREASE

69,273,641

FIDUCIARY NET POSITION, BEGINNING OF YEAR

33,591,294

FIDUCIARY NET POSITION, END OF YEAR

\$ 102,864,935

Partnership for a Dignified Retirement

Notes to the Financial Statements
December 31, 2024

NOTE 1: ORGANIZATION AND NATURE OF OPERATIONS

(a) General

The Partnership for a Dignified Retirement (the Partnership) was established in 2023 as a multi-state consortium to operate a private sector auto-enrollment payroll deduction IRA program. The Partnership is operated pursuant to an Interstate Adherence Agreement executed by and between individual states participating in the Partnership (each state, a “Partner State” or collectively, the “Partner States”). The Partner States may collaborate, share resources and expertise, and efficiently retain, evaluate and monitor vendors of the Partnership. The state of Colorado serves as the Lead State for the Partnership.

Each Partner State must adopt enabling legislation to establish a retirement savings program prior to participation in the Partnership (each, a “Partner Program” or collectively, the “Partner Programs”). Each Partner Program is designed to provide employees whose employers do not offer a qualified retirement plan the opportunity to save for their retirement. It is intended that each Partner Program be operated in a manner consistent with applicable guidance provided by the Department of Labor relating to payroll deduction individual retirement account programs that are not pension plans under Title I of the Employee Retirement Income Security Act (ERISA).

Employees of participating employers are automatically enrolled into the appropriate Partner Program by their employer, unless the employees opt out of the Partner Program within 30 days after completion of onboarding. Employee participation in the Partner Programs is completely voluntary. The employers make no contributions to employee accounts. Subject to laws and regulations applicable to Roth IRA accounts, participating employees may make tax-free withdrawals of contributions and qualified distributions of earnings. In addition to participating in the Partner Programs through an eligible employer, any individual 18 years or older who is eligible to contribute to a Roth IRA is able to participate in the Partner Programs.

Through the Partnership, the Partner Programs offer a range of investment options that are designed to appeal to varying levels of risk tolerances and return expectations of participants. Each investment option invests in a single underlying mutual fund. Participants purchase units of the investment options, not shares of the underlying mutual fund. These units are municipal fund securities.

(b) Program Administrator

Pursuant to the terms of the Master Agreement for Program Administration Services, Vestwell State Savings, LLC (Vestwell) serves as Program Administrator and is responsible for day-to-day operations of the Partnership and Partner Programs, including employer and participant technology solutions, recordkeeping and administrative services.

(c) IRA Custodian

The Bank of New York Mellon Investment Servicing Trust Company serves as the IRA Custodian responsible for providing fund accounting, transfer agency services, operation and customer support services.

(d) Municipal Securities Custodian

The Bank of New York Mellon Corporation (BNY Mellon) serves as custodian of the municipal fund securities (i.e., the units issued to participants) and is responsible for maintaining custody of the assets that are contributed to each investment option.

Partnership for a Dignified Retirement

Notes to the Financial Statements
December 31, 2024

NOTE 1: ORGANIZATION AND NATURE OF OPERATIONS (Continued)

(e) Investment Managers

BlackRock and State Street Global Advisors manage the underlying mutual funds that comprise each investment option.

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Accounting

In accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) applicable to fiduciary fund types prescribed by the Governmental Accounting Standards Board (GASB), the Partnership's Basic Financial Statements are prepared using the flow of economic resources measurement focus and accrual basis of accounting. U.S. GAAP requires the use of estimates made by management and the evaluation of subsequent events. Actual results may differ from those estimates.

(b) Investment Valuation

Accounting standards categorize fair value measurements according to a hierarchy based on valuation inputs that are used to measure fair value. Level 1 inputs are quoted prices for identical assets in active markets that can be accessed at the measurement date. Level 2 inputs are inputs other than quoted prices that are observable for an asset, either directly or indirectly. Level 3 inputs are unobservable and may include subjective assumptions in determining the fair value of investments.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3. The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities.

Mutual funds are reported at fair value, based on the net asset value per share as of the close of the New York Stock Exchange (NYSE), and are thus categorized in Level 1 of the fair value hierarchy.

(c) Investment Transactions

Investment transactions are accounted for as of the trade date for financial reporting purposes. Dividend income and capital gain distributions from mutual funds are recorded on the ex-dividend date. Net realized and unrealized gains (losses) are included in "net increase (decrease) in the fair value of investments."

(d) Contributions

Each employer deducts contributions from payroll based on each participating employee's current contribution elections, which can be either the standard election or custom election, and transfers those payroll deductions to the Program Administrator. Amounts deducted are required to be transmitted to

Partnership for a Dignified Retirement

Notes to the Financial Statements
December 31, 2024

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Contributions (Continued)

the Program Administrator as soon as administratively practicable and within the time period required by law. In addition, the Partner Programs are open to all individuals who are eligible to participate under federal rules governing both Roth IRAs and Traditional IRAs. Contributions received by the Program Administrator in good order prior to the close of the NYSE are credited to participant accounts and recorded as increases in fiduciary net position on the same business day.

Participants are able to choose the investment options(s) into which their contributions will be invested during the account opening process. For those who participate in the Partner Programs through eligible employers, if an employee has not opted out or has not chosen a custom election, the following standard elections apply:

- The initial rate of contribution is 5% of compensation.
- Contributions are automatically increased at the rate of 1% of compensation, occurring on January 1 of each year, until the total rate of contribution has reached a maximum between 8% - 10%, depending on the Partner Program.
- Contributions will be invested in the Capital Preservation Option until the initial sweep date (generally, a period of 30 days from the initial contribution date).
- On the applicable initial sweep date, units of the Capital Preservation Fund will be exchanged for units of equal value, along with all contributions received on or after the initial sweep date, in the Target Retirement Date Option with a target date that is closest to the participant's year of retirement (assuming a retirement age of 65).

Employees who do not want to enroll using the standard election of 5% may change their contribution elections, subject to a minimum of 1% and a maximum of 100%, up to federal annual contribution limits.

Additionally, participating employees who do not want to use the standard election investment options and individuals contributing directly to the Partner Programs must choose the investment option(s) into which their contributions will be invested. Although participants can select the investment options in which their contributions are invested, they cannot direct the selection of the underlying mutual funds that compose each investment option.

Descriptions of the investment options are as follows:

Capital Preservation Option is an investment option that seeks to maximize current income, to the extent consistent with the preservation of capital and liquidity and the maintenance of a stable net asset value of \$1.

Partnership for a Dignified Retirement

Notes to the Financial Statements
December 31, 2024

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Contributions (Continued)

Target Retirement Date Options are investment options that seek capital growth and income over the long term. As the target date for each investment option approaches, the asset allocation and risk profile of the appropriate underlying mutual fund will be adjusted to what is generally seen to be a more conservative approach to reduce, but not eliminate, risk by increasing the allocation to asset classes that have historically been subject to lower levels of volatility.

Fixed Income Option is an investment option that seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of an index that tracks the U.S. dollar denominated investment grade bond market over the long term.

International Equity Option is an investment option that seeks to match the performance of the MSCI All Country World Index ex USA Index in U.S. dollars with net dividends as closely as possible before the deduction of fund expenses.

(e) Distributions

Participants may request distributions from their accounts online, by phone or by mail. Distributions are recorded as deductions from fiduciary net position on the date the request is received if such request is found to be in good order and is received prior to the close of the NYSE.

(f) Exchanges

Transfers of funds between investment options due to participants changing their investment elections or due to the movement of account balances from the Capital Preservation Option to the appropriate Target Retirement Date Option on the initial sweep date are referred to as “exchanges.” The amounts of contributions and distributions reported on the Statement of Changes in Fiduciary Net Position do not include exchanges, as these types of transactions have no impact on the overall financial position of the Partnership.

(g) Unit Valuation

Unit values for each investment option are determined at the close of business of the NYSE. The unit value of each investment option is calculated by dividing the investment option’s assets minus its liabilities by the number of outstanding units of such investment option. There are no distributions of dividends, capital gain distributions or net investment income or losses directly to participants. Dividends, capital gain distributions and net investment income (losses) are reflected as increases (decreases) in the unit values of the investment options.

(h) Income Taxes

The Partnership, and the Partner Programs under the Partnership, are exempt from federal and state income tax.

Partnership for a Dignified Retirement

Notes to the Financial Statements December 31, 2024

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES (Continued)

(i) Indemnification

Neither the Partner States, the Program Administrator nor any other person or entity indemnifies any participant against losses or other claims arising from official or unofficial acts, negligent or otherwise, of employees of the Partner States or the Program Administrator in their performance of duties relevant to Partnership operations. Additionally, in the normal course of business, the Partner States and the Program Administrator enter into contracts related to the operation and administration of the Partnership that contain a variety of indemnification clauses. The maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Partner States or the Program Administrator that have not yet occurred. However, neither the Partner States nor the Program Administrator has had prior claims or losses pursuant to these contracts, and management of the Partnership expects the risk of loss to be remote.

NOTE 3: INVESTMENTS

(a) Investments by Type

At December 31, 2024, the investments include the following underlying mutual funds:

Underlying Fund	Fair Value
iShares MSCI Total International Index Fund	\$ 245,619
State Street Aggregate Bond Index Fund	159,785
State Street Institutional U.S. Government Money Market Fund	1,976,665
State Street Target Retirement Fund	1,986,268
State Street Target Retirement Fund 2020	940,600
State Street Target Retirement Fund 2025	4,864,614
State Street Target Retirement Fund 2030	7,373,296
State Street Target Retirement Fund 2035	8,893,318
State Street Target Retirement Fund 2040	9,825,937
State Street Target Retirement Fund 2045	11,572,580
State Street Target Retirement Fund 2050	12,922,782
State Street Target Retirement Fund 2055	14,167,025
State Street Target Retirement Fund 2060	13,746,911
State Street Target Retirement Fund 2065	14,626,990
Total Investments	<u>\$ 103,302,390</u>

(b) Investment Risk

The underlying mutual funds in the investment options include various types of investment securities in their asset holdings, such as corporate debt and equity securities, obligations of the U.S. government and government agencies and international equity securities. These securities are exposed to interest rate, market and credit risk, and it is at least reasonably possible that changes in their fair values could occur in the near term, materially affecting participant account balances and the amounts reported in the Partnership's Basic Financial Statements.

Partnership for a Dignified Retirement

Notes to the Financial Statements
December 31, 2024

NOTE 3: INVESTMENTS

(b) Investment Risk *(Continued)*

U.S. GAAP requires that certain disclosures be made related to credit risk, interest rate risk, foreign currency risk and related investment policies, which are included in the paragraphs that follow.

Investment Policy

Each Partner State agrees to ensure that any investment policy statement adopted by that Partner State is substantially consistent with the Lead State's investment policy statement. The intent of each Partner State's investment policy statement is to define the investment structure and set forth responsibilities and monitoring guidelines of the Partner Program. There are no provisions of the investment policy statement that specifically address credit risk, interest rate risk, concentrations of credit risk or foreign currency risk.

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of the failure of the counterparty, the Partnership will not be able to recover the value of an investment that is in the possession of an outside party. Mutual funds are not subject to custodial credit risk because ownership is not evidenced by a transferable financial instrument.

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Mutual funds that invest primarily in bonds and other fixed income securities indirectly expose the Partnership to credit risk. None of the mutual funds in which the Partnership invests are rated as to credit quality by a nationally recognized statistical rating organization, except for the State Street Institutional U.S. Government Money Market Fund, which is rated AAAm (Standard & Poor's) at December 31, 2024.

Interest Rate Risk

Interest rate risk represents the risk that changes in interest rates will adversely affect the fair value of an investment. The State Street Institutional U.S. Government Money Market Fund and the State Street Target Retirement Funds may indirectly expose the Partnership to interest rate risk due to the inclusion of debt securities and other fixed income securities in their underlying holdings. The State Street Institutional U.S. Government Money Market Fund invests solely in bonds and other fixed income securities. The State Street Target Retirement Funds consist of varying allocations of equity and debt securities, with increasingly greater allocations to debt securities occurring as the target retirement date approaches.

Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment. The Partnership does not have any direct investment in foreign currency or foreign securities; however, the International Equity Option invests in the iShares MSCI Total International Index Fund that may be exposed to foreign currency risk due to its investment in foreign debt and equity securities.

Partnership for a Dignified Retirement

Notes to the Financial Statements
December 31, 2024

NOTE 4: ANNUALIZED ASSET-BASED FEES, ANNUAL ACCOUNT FEES AND OTHER TRANSACTION FEES

(a) Annualized Asset-Based Fees

Each investment option is subject to asset-based fees. These fees reduce the return participants earn on their contributions to the Partner Programs. A description of the asset-based fees follows:

Program Administration Fees

Each investment option pays a program administration fee of 20 basis points (0.20%) to cover a portion of the costs of administering the Partner Programs, with the Program Administrator receiving 15 basis points (0.15%) and each Partner State receiving 5 basis points (0.05%). These fees are calculated based on the average daily net position in each investment option by Partner State, accrued daily, paid monthly and reduce the unit value of each investment option.

Underlying Investment Fee

Each mutual fund is subject to underlying investment fees, which include investment advisory fees, administrative fees and other expenses. The underlying investment fee is paid out of the assets of the mutual fund, reducing the amount of income available for distribution to the Partnership in the form of dividends and capital gain distributions and is not paid from Partnership assets. As such, these fees are not reported as expenses on the Statement of Changes in Fiduciary Net Position.

(b) Annual Account Fees and other Transaction Fees

Account fees paid directly by participants include an annual account fee and certain other transaction fees. The annual account fee is deducted from each participant quarterly in arrears, with the Program Administrator receiving \$22 (for all Partner Programs) and the Partner State receiving \$4 per account (depending on the Partner Program). Other transaction fees, such as fees associated with check distribution requests, annual statements in paper form and rollovers, are also paid directly by participants. All other transaction fees are paid to the Program Administrator.

Partnership for a Dignified Retirement

SUPPLEMENTARY INVESTMENT OPTION INFORMATION SCHEDULES OF FIDUCIARY NET POSITION December 31, 2024

	Capital Preservation Option	Target Retirement Date Option	Target Retirement 2020 Option	Target Retirement 2025 Option	Target Retirement 2030 Option	Target Retirement 2035 Option	Target Retirement 2040 Option	Target Retirement 2045 Option
ASSETS								
Investments, net ⁽¹⁾	\$ 1,979,689	\$ 1,986,963	\$ 944,255	\$ 4,865,662	\$ 7,374,705	\$ 8,895,499	\$ 9,836,436	\$ 11,579,911
LIABILITIES								
Distributions payable	2,719	368	3,500	241	191	702	8,857	5,403
Accrued program administration fees	305	327	156	807	1,219	1,479	1,643	1,931
Accrued annual account fees	21,840	9,458	3,965	15,800	22,900	27,322	31,404	38,582
Total Liabilities	24,864	10,153	7,621	16,848	24,310	29,503	41,904	45,916
FIDUCIARY NET POSITION	\$ 1,954,825	\$ 1,976,810	\$ 936,634	\$ 4,848,814	\$ 7,350,395	\$ 8,865,996	\$ 9,794,532	\$ 11,533,995
UNITS OUTSTANDING ⁽²⁾	176,834	167,228	78,901	395,117	582,513	693,126	755,069	879,612
NET ASSET VALUE PER UNIT ⁽³⁾	\$ 11.05	\$ 11.82	\$ 11.87	\$ 12.27	\$ 12.62	\$ 12.79	\$ 12.97	\$ 13.11

⁽¹⁾ Includes receivables from securities sold and receivables from the Program Administrator, net of payables for investments purchased and payables to the Program Administrator.

⁽²⁾ Rounded to the nearest whole unit.

⁽³⁾ Rounded to the nearest hundredth.

(Continued)

SUPPLEMENTARY INVESTMENT OPTION INFORMATION SCHEDULES OF FIDUCIARY NET POSITION December 31, 2024

	Target Retirement 2050 Option	Target Retirement 2055 Option	Target Retirement 2060 Option	Target Retirement 2065 Option	Target Retirement 2070 Option	Fixed Income Option	International Equity Option	Total
ASSETS								
Investments, net ⁽¹⁾	\$ 12,938,460	\$ 14,186,779	\$ 13,757,379	\$ 11,557,143	\$ 3,079,805	\$ 160,161	\$ 245,659	\$ 103,388,506
LIABILITIES								
Distributions payable	14,765	17,384	8,232	7,324	186	350	-	70,222
Accrued program administration fees	2,167	2,375	2,307	1,936	511	27	40	17,230
Accrued annual account fees	46,362	57,341	63,892	68,930	27,382	699	242	436,119
Total Liabilities	63,294	77,100	74,431	78,190	28,079	1,076	282	523,571
FIDUCIARY NET POSITION	\$ 12,875,166	\$ 14,109,679	\$ 13,682,948	\$ 11,478,953	\$ 3,051,726	\$ 159,085	\$ 245,377	\$ 102,864,935
UNITS OUTSTANDING ⁽²⁾	972,299	1,063,850	1,031,883	866,105	230,148	16,643	21,247	7,930,575
NET ASSET VALUE PER UNIT ⁽³⁾	\$ 13.24	\$ 13.26	\$ 13.26	\$ 13.25	\$ 13.26	\$ 9.56	\$ 11.55	

⁽¹⁾ Includes receivables from securities sold and receivables from the Program Administrator, net of payables for investments purchased and payables to the Program Administrator.

⁽²⁾ Rounded to the nearest whole unit.

⁽³⁾ Rounded to the nearest hundredth.

Partnership for a Dignified Retirement

SUPPLEMENTARY INVESTMENT OPTION INFORMATION SCHEDULES OF CHANGES IN FIDUCIARY NET POSITION Year Ended December 31, 2024

	Capital Preservation Option	Target Retirement Date Option	Target Retirement 2020 Option	Target Retirement 2025 Option	Target Retirement 2030 Option	Target Retirement 2035 Option	Target Retirement 2040 Option	Target Retirement 2045 Option
ADDITIONS								
Contributions:								
Employer initiated	\$ 8,927,366	\$ 1,398,440	\$ 622,084	\$ 3,297,286	\$ 5,011,293	\$ 6,094,909	\$ 6,771,330	\$ 8,005,489
Employee initiated	222,422	20,936	155	13,732	23,926	71,112	91,042	47,760
Total contributions	9,149,788	1,419,376	622,239	3,311,018	5,035,219	6,166,021	6,862,372	8,053,249
Net investment income	63,427	82,189	40,509	241,125	383,042	484,488	562,277	721,529
Exchanges in	32,328	123,545	66,572	280,918	495,750	586,635	697,639	845,600
Total Additions	9,245,543	1,625,110	729,320	3,833,061	5,914,011	7,237,144	8,122,288	9,620,378
DEDUCTIONS								
Distributions	405,223	263,865	96,207	523,210	825,399	1,135,720	1,237,960	1,663,519
Program administration fees	2,503	2,583	1,235	6,401	9,466	11,504	12,586	15,115
Annual account fees and other transaction fees	57,601	28,185	11,577	46,535	65,037	78,713	88,209	109,166
Exchanges out	7,847,920	1,261	2,140	20,595	2,245	17,819	8,760	17,303
Total Deductions	8,313,247	295,894	111,159	596,741	902,147	1,243,756	1,347,515	1,805,103
NET INCREASE	932,296	1,329,216	618,161	3,236,320	5,011,864	5,993,388	6,774,773	7,815,275
FIDUCIARY NET POSITION, BEGINNING OF YEAR	1,022,529	647,594	318,473	1,612,494	2,338,531	2,872,608	3,019,759	3,718,720
FIDUCIARY NET POSITION, END OF YEAR	\$ 1,954,825	\$ 1,976,810	\$ 936,634	\$ 4,848,814	\$ 7,350,395	\$ 8,865,996	\$ 9,794,532	\$ 11,533,995

(Continued)

	Target Retirement 2050 Option	Target Retirement 2055 Option	Target Retirement 2060 Option	Target Retirement 2065 Option	Target Retirement 2070 Option	Fixed Income Option	International Equity Option	Total
ADDITIONS								
Contributions:								
Employer initiated	\$ 9,014,145	\$ 9,983,093	\$ 9,570,170	\$ 7,860,909	\$ 1,995,168	\$ 81,661	\$ 187,868	\$ 78,821,211
Employee initiated	116,160	102,693	88,576	69,450	20,212	39,335	21,754	949,265
Total contributions	9,130,305	10,085,786	9,658,746	7,930,359	2,015,380	120,996	209,622	79,770,476
Net investment income	837,491	929,252	911,794	747,284	169,352	1,075	3,452	6,178,286
Exchanges in	970,720	1,139,178	1,199,124	1,104,021	436,757	19,166	47,420	8,045,373
Total Additions	10,938,516	12,154,216	11,769,664	9,781,664	2,621,489	141,237	260,494	93,994,135
DEDUCTIONS								
Distributions	2,135,277	2,465,666	2,431,370	1,761,469	297,187	21,629	64,713	15,328,414
Program administration fees	16,874	18,519	18,060	14,877	3,595	201	316	133,835
Annual account fees and other transaction fees	130,996	162,405	180,520	190,046	61,119	1,832	931	1,212,872
Exchanges out	23,760	25,558	31,177	24,679	3,323	3,390	15,443	8,045,373
Total Deductions	2,306,907	2,672,148	2,661,127	1,991,071	365,224	27,052	81,403	24,720,494
NET INCREASE	8,631,609	9,482,068	9,108,537	7,790,593	2,256,265	114,185	179,091	69,273,641
FIDUCIARY NET POSITION, BEGINNING OF YEAR	4,243,557	4,627,611	4,574,411	3,688,360	795,461	44,900	66,286	33,591,294
FIDUCIARY NET POSITION, END OF YEAR	\$ 12,875,166	\$ 14,109,679	\$ 13,682,948	\$ 11,478,953	\$ 3,051,726	\$ 159,085	\$ 245,377	\$ 102,864,935

Partnership for a Dignified Retirement

SUPPLEMENTARY PARTNER PROGRAM INFORMATION SCHEDULES OF FIDUCIARY NET POSITION AND INVESTMENT OPTION DETAIL December 31, 2024

	Colorado SecureSavings Program	Maine Retirement Program	Delaware Retirement Program	Vermont Saves Program	Total
Assets					
Investments, net ^(a)	\$ 94,228,978	\$ 8,244,054	\$ 906,775	\$ 8,699	\$ 103,388,506
Liabilities					
Distributions payable	58,726	9,992	1,504	-	70,222
Accrued program administration fees	16,552	649	28	1	17,230
Accrued annual account fees	353,641	70,788	11,584	106	436,119
Total Liabilities	428,919	81,429	13,116	107	523,571
Fiduciary Net Position	\$ 93,800,059	\$ 8,162,625	\$ 893,659	\$ 8,592	\$ 102,864,935
Investment Options (Dollars)					
Capital Preservation Option	\$ 1,631,300	\$ 202,572	\$ 119,249	\$ 1,704	\$ 1,954,825
Target Retirement Option	1,800,305	155,439	21,054	12	1,976,810
Target Retirement 2020 Option	852,430	66,475	17,729	-	936,634
Target Retirement 2025 Option	4,459,812	353,372	35,630	-	4,848,814
Target Retirement 2030 Option	6,634,741	652,266	63,155	233	7,350,395
Target Retirement 2035 Option	8,011,569	785,044	68,977	406	8,865,996
Target Retirement 2040 Option	8,901,219	826,869	64,616	1,828	9,794,532
Target Retirement 2045 Option	10,587,054	846,547	99,643	751	11,533,995
Target Retirement 2050 Option	11,796,197	1,001,586	76,900	483	12,875,166
Target Retirement 2055 Option	12,980,215	1,028,363	99,884	1,217	14,109,679
Target Retirement 2060 Option	12,629,007	961,138	92,404	399	13,682,948
Target Retirement 2065 Option	10,493,670	900,939	82,892	1,452	11,478,953
Target Retirement 2070 Option	2,665,768	346,498	39,366	94	3,051,726
Fixed Income Option	145,417	12,290	1,378	-	159,085
International Equity Option	211,355	23,227	10,782	13	245,377
Total	\$ 93,800,059	\$ 8,162,625	\$ 893,659	\$ 8,592	\$ 102,864,935
Investment Options (Units)					
Capital Preservation Option	147,569	18,324	10,787	154	176,834
Target Retirement Option	152,297	13,149	1,781	1	167,228
Target Retirement 2020 Option	71,808	5,600	1,493	-	78,901
Target Retirement 2025 Option	363,419	28,795	2,903	-	395,117
Target Retirement 2030 Option	525,798	51,692	5,005	18	582,513
Target Retirement 2035 Option	626,329	61,373	5,392	32	693,126
Target Retirement 2040 Option	686,203	63,744	4,981	141	755,069
Target Retirement 2045 Option	807,396	64,560	7,599	57	879,612
Target Retirement 2050 Option	890,826	75,630	5,807	36	972,299
Target Retirement 2055 Option	978,690	77,537	7,531	92	1,063,850
Target Retirement 2060 Option	952,403	72,482	6,968	30	1,031,883
Target Retirement 2065 Option	791,764	67,977	6,254	110	866,105
Target Retirement 2070 Option	201,040	26,132	2,969	7	230,148
Fixed Income Option	15,213	1,286	144	-	16,643
International Equity Option	18,301	2,011	934	1	21,247
Total	\$ 7,229,056	\$ 630,292	\$ 70,548	\$ 679	\$ 7,930,575

See Independent Auditor's Report.

Partnership for a Dignified Retirement

SUPPLEMENTARY PARTNER PROGRAM INFORMATION SCHEDULES OF CHANGES IN FIDUCIARY NET POSITION Year Ended December 31, 2024

	Colorado SecureSavings Program	Maine Savings Program	Delaware Savings Program	Vermont Saves Program	Total
Additions					
Contributions:					
Employer initiated	\$ 69,288,783	\$ 8,592,777	\$ 931,442	\$ 8,209	\$ 78,821,211
Employee initiated	798,163	129,524	20,898	680	949,265
Total contributions	70,086,946	8,722,301	952,340	8,889	79,770,476
Net investment income (loss)	6,129,693	58,289	(9,506)	(190)	6,178,286
Total Additions	76,216,639	8,780,590	942,834	8,699	85,948,762
Deductions					
Distributions	14,726,946	554,496	46,866	106	15,328,414
Program administration fees	128,571	5,044	219	1	133,835
Annual account fees and other transaction fees	1,134,018	76,764	2,090	-	1,212,872
Total Deductions	15,989,535	636,304	49,175	107	16,675,121
Net Increase	60,227,104	8,144,286	893,659	8,592	69,273,641
Fiduciary Net Position, Beginning of Year	33,572,955	18,339	-	-	33,591,294
Fiduciary Net Position, End of Year	\$ 93,800,059	\$ 8,162,625	\$ 893,659	\$ 8,592	\$ 102,864,935

To view Financial Statements prepared by Landmark
Certified Public Accountants
visit www.meritsaves.org/reports



FUTURE ENDEAVORS



MERIT remains focused on strengthening financial security, responsible investing, and community engagement across Maine. MERIT will continue to build on our successes while identifying new opportunities to enhance retirement preparedness throughout Maine.

EMPLOYER ENGAGEMENT

Employers play a critical role in supporting their employees' financial well-being. In the year ahead, MERIT will expand direct outreach to improve knowledge of program requirements and retirement plan options. Targeted industry and regional engagement will support participation and equip employers with practical tools.

EMPLOYEE ENGAGEMENT

Ensuring that employees have the knowledge and resources to plan for their financial future is a top priority. MERIT will continue to expand access to retirement planning tools, education, and resource services. Through partnerships, targeted outreach, and enhanced digital resources, the Program will help employees make informed decisions while working to reduce barriers to retirement saving.

COMMUNITY ENGAGEMENT

A strong financial foundation benefits the entire community. MERIT will deepen collaboration with community organizations, financial institutions, and local leaders to promote financial security and economic resilience. Outreach efforts will focus on underserved populations, including seasonal and non-traditional workers, to address gaps in retirement preparedness and support inclusive access.

Looking forward, MERIT aims to apply data-driven insights to improve engagement, and position Maine as a leader in responsible retirement. Through these efforts, MERIT remains committed to supporting a more financially secure and resilient future for all Mainers.



MERIT

Maine Retirement Investment Trust

