



Partnership for a Dignified Retirement

Basic Financial Statements
and
Supplementary Information
December 31, 2024

(With Independent Auditor's Report Thereon)

Partnership for a Dignified Retirement

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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.

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.

A handwritten signature in black ink that reads "Landmark PLC". The signature is written in a cursive, flowing style.

Little Rock, Arkansas
June 4, 2025

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Management's Discussion and Analysis
(Unaudited)

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Partnership for a Dignified Retirement

Management's Discussion and Analysis (Unaudited) December 31, 2024

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. 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").

As Program Administrator for the Partnership, Vestwell State Savings, LLC (Vestwell) offers this discussion and analysis, which provides an overview of the Partnership's financial performance for the year ended December 31, 2024. Readers should consider the information presented in this section in conjunction with the Partnership's financial statements and notes thereto.

The Government Accounting Standards Board requires that Management's Discussion and Analysis present comparative information. As this is the first year for the Partnership to issue an annual financial report, comparative information is not available. Comparative information will be provided in future years.

This report consists of three parts: 1) Management's Discussion and Analysis (this section) 2) the Basic Financial Statements and 3) the Supplementary Schedules. Management's Discussion and Analysis includes selected financial data and summarizes the Partnership's financial status and changes therein as of and for the period presented. The Basic Financial Statements consist of the Statement of Fiduciary Net Position, the Statement of Changes in Fiduciary Net Position and Notes to the Financial Statements that further explain and provide more detailed information about amounts presented in the Statement of Fiduciary Net Position and Statement of Changes in Fiduciary Net Position. The Supplementary Schedules provide information about the balances and transactions attributable to both the investment options offered under the Partner Programs and to the participating Partner States.

Partnership for a Dignified Retirement

Management's Discussion and Analysis (Unaudited) December 31, 2024

Financial Highlights

Each Partner Program offers several investment options that are designed to appeal to varying levels of risk tolerance and return expectations. The following table summarizes returns posted by each investment option during the year ended December 31, 2024:

<u>Investment Options</u>	<u>December 31, 2024</u>
Capital Preservation Option	5.02%
Target Retirement Date Option	7.05%
Target Retirement 2020 Option	7.30%
Target Retirement 2025 Option	8.70%
Target Retirement 2030 Option	9.77%
Target Retirement 2035 Option	10.40%
Target Retirement 2040 Option	11.19%
Target Retirement 2045 Option	11.80%
Target Retirement 2050 Option	12.34%
Target Retirement 2055 Option	12.42%
Target Retirement 2060 Option	12.44%
Target Retirement 2065 Option	12.52%
Target Retirement 2070 Option	12.54%
Fixed Income Option	1.15%
International Equity Option	5.16%

At December 31, 2024, four Partner Programs were participating in the Partnership.

At December 31, 2024, the Partnership's fiduciary net position, which represents the collective participant balances of all individuals participating in the Partner Programs, totaled approximately \$102.9 million.

During the year ended December 31, 2024, contributions exceeded distributions by \$64.5 million. Contributions and distributions during the year ended December 31, 2024 totaled \$79.8 million and \$15.3 million, respectively.

During the year ended December 31, 2024, the Partnership experienced net investment income of \$6.2 million, resulting from a net increase in the fair value of investments of \$1.6 million and dividends and capital gain distributions totaling \$4.6 million.

Program administration fees incurred during the year ended December 31, 2024 totaled \$133.8 thousand. These fees are calculated on the average net position in each investment option and are paid to the Partner States and Vestwell for performing administrative, marketing and other services with respect to the Partner Programs offered through the Partnership.

Partnership for a Dignified Retirement

Management's Discussion and Analysis (Unaudited) December 31, 2024

Financial Highlights *(Continued)*

The Partner Programs charge an annual account fee that is paid directly by participants. This annual account fee is paid to certain Partner States and the Program Administrator (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 transaction fees are paid to the Program Administrator. Annual account fees and other transaction fees incurred by participants during the year ended December 31, 2024 totaled \$1.2 million.

Overview of the Basic Financial Statements

The Partnership's Basic Financial Statements are prepared in accordance with accounting and financial reporting standards for governmental entities set forth by the GASB. As required under generally accepted accounting principles applicable to fiduciary fund types, the Partnership's Basic Financial Statements are prepared using the economic resources measurement focus and accrual basis of accounting.

The Statement of Fiduciary Net Position presents information on the Partnership's assets and liabilities, with the difference between the two reported as fiduciary net position. The Statement of Changes in Fiduciary Net Position presents information showing how the Partnership's fiduciary net position changed during the period presented. Changes in fiduciary net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, assets, liabilities, revenues and expenses are reported in these statements for some items that will result in cash flows in future fiscal years.

Participants in the Partner Programs are able to direct investment of their contributions into one or more investment options, each of which is invested in a single underlying mutual fund. Those mutual funds are reported at fair value, and all investment transactions are reported on a trade-date basis. Changes in the reported fair value of mutual funds resulting from realized and unrealized gains and losses are reported as "net increase (decrease) in the fair value of investments." Dividends and capital gain distributions are reported on the ex-dividend date. Contributions are recognized when received, provided enrollment in a Partner Program has been successfully completed, and distributions are recognized when the withdrawal request has been received and approved for payment. Account fees are accrued quarterly, and program administration fees are accrued daily in each individual investment option.

Financial Analysis

Fiduciary Net Position

The following is a condensed Statement of Fiduciary Net Position as of December 31, 2024:

Total assets	\$ 103,811,990
Total liabilities	<u>947,055</u>
Fiduciary net position	<u><u>\$ 102,864,935</u></u>

Partnership for a Dignified Retirement

Management's Discussion and Analysis (Unaudited) December 31, 2024

Financial Analysis (Continued)

Fiduciary Net Position (Continued)

Fiduciary net position represents cumulative contributions from Partner Program participants since the Partnership's inception, increased (decreased) by net investment income (losses), and decreased by distributions to Partner Program participants, program administration fees, annual account fees and other transaction fees.

Investments comprise over 99% of the Partnership's total assets. Other assets include receivables from securities sold and contributions that have been received by the Program Administrator from participants, but have not yet been invested in the underlying mutual funds. Liabilities include payables for securities purchased, payables for distributions requested by participants, accrued program administration fees and accrued annual account fees.

Changes in Fiduciary Net Position

The following is a condensed Statement of Changes in Fiduciary Net Position for the year ended December 31, 2024:

Contributions	\$ 79,770,476
Net investment income	6,178,286
Distributions	(15,328,414)
Program administration fees	(133,835)
Annual account fees and other transaction fees	<u>(1,212,872)</u>
Net increase	69,273,641
Fiduciary net position, beginning of year	<u>33,591,294</u>
Fiduciary net position, end of year	<u><u>\$ 102,864,935</u></u>

Basic Financial Statements

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

See accompanying notes to the financial statements.

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.

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Supplementary Information

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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	<u>24,864</u>	<u>10,153</u>	<u>7,621</u>	<u>16,848</u>	<u>24,310</u>	<u>29,503</u>	<u>41,904</u>	<u>45,916</u>
FIDUCIARY NET POSITION	<u>\$ 1,954,825</u>	<u>\$ 1,976,810</u>	<u>\$ 936,634</u>	<u>\$ 4,848,814</u>	<u>\$ 7,350,395</u>	<u>\$ 8,865,996</u>	<u>\$ 9,794,532</u>	<u>\$ 11,533,995</u>
UNITS OUTSTANDING ⁽²⁾	<u>176,834</u>	<u>167,228</u>	<u>78,901</u>	<u>395,117</u>	<u>582,513</u>	<u>693,126</u>	<u>755,069</u>	<u>879,612</u>
NET ASSET VALUE PER UNIT ⁽³⁾	<u>\$ 11.05</u>	<u>\$ 11.82</u>	<u>\$ 11.87</u>	<u>\$ 12.27</u>	<u>\$ 12.62</u>	<u>\$ 12.79</u>	<u>\$ 12.97</u>	<u>\$ 13.11</u>

⁽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)

See Independent Auditor's Report.

Partnership for a Dignified Retirement

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	<u>63,294</u>	<u>77,100</u>	<u>74,431</u>	<u>78,190</u>	<u>28,079</u>	<u>1,076</u>	<u>282</u>	<u>523,571</u>
FIDUCIARY NET POSITION	<u>\$ 12,875,166</u>	<u>\$ 14,109,679</u>	<u>\$ 13,682,948</u>	<u>\$ 11,478,953</u>	<u>\$ 3,051,726</u>	<u>\$ 159,085</u>	<u>\$ 245,377</u>	<u>\$ 102,864,935</u>
UNITS OUTSTANDING ⁽²⁾	<u>972,299</u>	<u>1,063,850</u>	<u>1,031,883</u>	<u>866,105</u>	<u>230,148</u>	<u>16,643</u>	<u>21,247</u>	<u>7,930,575</u>
NET ASSET VALUE PER UNIT ⁽³⁾	<u>\$ 13.24</u>	<u>\$ 13.26</u>	<u>\$ 13.26</u>	<u>\$ 13.25</u>	<u>\$ 13.26</u>	<u>\$ 9.56</u>	<u>\$ 11.55</u>	

⁽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.

See Independent Auditor's Report.

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)

See Independent Auditor's Report.

Partnership for a Dignified Retirement

SUPPLEMENTARY INVESTMENT OPTION INFORMATION SCHEDULES OF CHANGES IN FIDUCIARY NET POSITION Year Ended 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
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	<u>10,938,516</u>	<u>12,154,216</u>	<u>11,769,664</u>	<u>9,781,664</u>	<u>2,621,489</u>	<u>141,237</u>	<u>260,494</u>	<u>93,994,135</u>
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	<u>2,306,907</u>	<u>2,672,148</u>	<u>2,661,127</u>	<u>1,991,071</u>	<u>365,224</u>	<u>27,052</u>	<u>81,403</u>	<u>24,720,494</u>
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	<u>4,243,557</u>	<u>4,627,611</u>	<u>4,574,411</u>	<u>3,688,360</u>	<u>795,461</u>	<u>44,900</u>	<u>66,286</u>	<u>33,591,294</u>
FIDUCIARY NET POSITION, END OF YEAR	<u>\$ 12,875,166</u>	<u>\$ 14,109,679</u>	<u>\$ 13,682,948</u>	<u>\$ 11,478,953</u>	<u>\$ 3,051,726</u>	<u>\$ 159,085</u>	<u>\$ 245,377</u>	<u>\$ 102,864,935</u>

See Independent Auditor's Report.

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 ⁽¹⁾	\$ 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

See Independent Auditor's Report.



Vestwell State Savings, LLC
Partnership for a Dignified Retirement

We have audited the Statement of Fiduciary Net Position and the 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, and have issued our report thereon dated June 4, 2025. Professional standards require that we advise you of following matters relating to our audit.

Our Responsibility in Relation to the Basic Financial Statement Audit

As communicated to Vestwell State Savings, LLC (the Program Administrator) in our engagement letter dated April 4, 2024, our responsibility, as described by professional standards, is to form and express an opinion about whether the Basic Financial Statements that have been prepared by management are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). Our audit of the Basic Financial Statements does not relieve the Program Administrator of any responsibilities with respect to the Partnership.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the Basic Financial Statements are free of material misstatement. An audit of Basic Financial Statements includes consideration of the system of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control over financial reporting. Accordingly, as part of our audit, we considered the system of internal control of the Partnership solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to the Program Administrator's responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to the Program Administrator.

Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to the Program Administrator in our engagement letter dated April 5, 2024.

Compliance with All Ethics Requirements Regarding Independence

The engagement team, others in our firm, as appropriate, and our firm have complied with all relevant ethical requirements regarding independence.

Compliance with All Ethics Requirements Regarding Independence (*Continued*)

As part of this engagement, we were requested to perform certain services that are above and beyond those services required to perform an audit under professional standards, referred to as “nonattest services.” Specifically, we have assisted management in the clerical aspects of drafting the following:

- The Basic Financial Statements
- Management’s Discussion and Analysis (MD&A) that accompanies the Basic Financial Statements as required supplementary information (RSI)
- The following supplementary information that accompanies the Basic Financial Statements as other supplementary information (collectively, “SI”):
 - Supplementary Investment Option Information – Schedules of Fiduciary Net Position
 - Supplementary Investment Option Information – Schedules of Changes in Fiduciary Net Position
 - Supplementary Partner Program Information – Schedules of Fiduciary Net Position
 - Supplementary Partner Program Information – Schedules of Changes in Fiduciary Net Position

In addition, we have provided assistance in adjusting investment and participant balances from settlement-date basis to trade-date basis, recorded accrued account-based fees, reported cancels against original transaction types and eliminated exchanges based on information provided by the Program Administrator and other entities providing custody and/or fund accounting services for the Partnership. All nonattest services were subject to detailed review by the engagement partner. In performing these nonattest services, we did not make any management decisions, complex calculations or significant estimates. The Program Administrator has reviewed, approved and accepted responsibility for the accuracy and completeness of the Basic Financial Statements, MD&A, SI and all adjustments.

Significant Risks Identified

During our audit, we identified management override of internal controls to be a significant risk of material misstatement of the Basic Financial Statements, as defined under professional standards. We obtained an understanding of the design and implementation of controls to mitigate this risk, and we designed tailored audit procedures with this risk in mind.

Qualitative Aspects of the Entity’s Significant Accounting Practices

Significant Accounting Policies

The Partnership was established as a result of a multi-state consortium of states that adopted enabling legislation to establish a retirement savings program (Partner Programs) to operate a private sector auto-enrollment payroll deduction IRA program. Since the Partner Programs are sponsored by governmental entities, the financial statements of the Partnership are prepared following accounting and financial reporting standards set forth in GASB Statement No. 34, *Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments*, as amended, applicable to fiduciary funds.

Qualitative Aspects of the Entity's Significant Accounting Practices (Continued)

Significant Accounting Policies (Continued)

Management has the responsibility to select and use appropriate accounting policies. The significant accounting policies adopted by the Partnership are described in Note 2 to the financial statements. There have not been any changes in significant accounting policies or their application during the year ended December 31, 2024. No matters have come to our attention that would require us, under professional standards, to inform you about the methods used to account for significant unusual transactions or the effect of significant accounting policies in controversial and emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Accounting Estimates

Accounting estimates and related disclosures are an integral part of the Basic Financial Statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the Basic Financial Statements and because of the possibility that future events affecting them may differ significantly from management's current judgments. During our audit, we did not observe any significant estimates.

Basic Financial Statement Disclosures

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. Note 3 to the financial statements discloses information about the Partnership's investments, including required disclosures regarding investment policies, credit risk, interest rate risk and foreign currency risk. Note 4 to the financial statements discloses information about Program administration fees and account fees.

The disclosures in the Basic Financial Statements are neutral, consistent and clear.

Significant Unusual Transactions

For purposes of this communication, professional standards require us to communicate significant unusual transactions identified during our audit. There were no significant unusual transactions identified as a result of our audit procedures.

Significant Difficulties Encountered during the Audit

We encountered no significant difficulties in dealing with management relating to the performance of our audit.

Identified or Suspected Fraud

We have not identified, nor have we obtained information that indicates material fraud may have occurred.

Uncorrected and Corrected Misstatements

For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the Basic Financial Statements as a whole. Uncorrected misstatements or matters underlying those uncorrected misstatements could potentially cause future-period Basic Financial Statements to be materially misstated, even though the uncorrected misstatements are immaterial to the Basic Financial Statements currently under audit. In addition, professional standards require us to communicate all material, corrected misstatements that were brought to the attention of management as a result of our audit procedures. There were no misstatements identified by us as a result of our audit.

Disagreements with Management

For purposes of this communication, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting or auditing matter, which could be significant to the Partnership's Basic Financial Statements or the auditor's report. No such disagreements arose during the course of the audit.

Circumstances that Affect the Form and Content of the Auditor's Report

Professional standards require that we communicate any circumstances that affect the form and content of our auditor's report. Our auditor's report includes an unmodified opinion on the Basic Financial Statements of the Partnership. An emphasis of matter paragraph is included following our opinion, alerting the reader that our audit procedures were not designed to test the accuracy or completeness of employee contribution amounts, and we did not perform any procedures to obtain an understanding of internal control over the calculation and remittance of employee contributions at any participating employer. In addition, we did not perform testing of employer compliance with relevant provisions of each Member Program's enabling legislation. Our report also includes paragraphs explaining that we do not express an opinion on the information in MD&A, and that we express an opinion on the information in the SI in relation to the Basic Financial Statements as a whole, as explained further in the page that follows.

Representations Requested from Management

We have requested certain representations from the Program Administrator, which are included in their management representation letter dated June 4, 2025. A copy of this letter is included in **Attachment A**.

Matters Resulting in Consultation Outside the Engagement Team

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Management's Discussion and Analysis

Pursuant to professional standards, our responsibilities as auditors do not extend to information presented in MD&A. However, in accordance with such standards, we have applied certain limited procedures to the information presented therein. Our procedures consisted of inquiries of management regarding the methods of preparing the information in MD&A and comparing the information therein to the Basic Financial Statements. In addition, we considered the consistency of such information to management's responses to our inquiries 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 presented in MD&A because these limited procedures are not sufficient information on which to express an opinion or provide assurance. We are responsible for communicating any information in MD&A which we believe is a material misstatement of fact. However, nothing came to our attention that caused us to believe the information in MD&A, or its manner of presentation, is materially inconsistent with the information appearing in the Basic Financial Statements.

Other Supplementary Information

We were engaged to report on the SI. With respect to the information in SI, we made certain inquiries of management and evaluated the form, content and methods of preparing the information presented therein to determine that the information complies with U.S. GAAP, the method of preparing the SI has not changed from the prior period and the information in SI is appropriate and complete in relation to our audit of the Basic Financial Statements. We compared and reconciled the information in SI to the underlying accounting records used to prepare the Basic Financial Statements or to the Basic Financial Statements themselves.

Other Significant Matters, Findings or Issues

In the normal course of our professional association with the Partnership, we generally discuss a variety of matters with management, including the application of accounting principles and auditing standards, significant events or transactions that occurred during the year, operating and regulatory conditions affecting the Partnership and operational plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our selection as the Partnership's auditors.

Underlying Fund Expenses

The mutual funds in which the Partnership's assets are invested are subject to underlying fund expenses, including investment advisory fees, administrative and other expenses of those funds, which are paid to the managers of those funds. These underlying fund expenses are not reported as expenses in the Partnership's Basic Financial Statements since they reduce the amount of income distributable by the mutual funds to the Partnership in the form of dividends and capital gain distributions and are not paid from Partnership assets. We did not perform any audit procedures with respect to the underlying fund expenses.

Restriction on Use

This information is intended solely for the use of the Program Administrator and is not intended to be, and should not be, used by anyone other than this specified party.

A handwritten signature in black ink that reads "Landmark PLC". The signature is written in a cursive, flowing style.

Little Rock, Arkansas
June 4, 2025



June 4, 2025

Landmark PLC
200 W. Capitol Ave., Suite 1700
Little Rock, Arkansas 72201

Vestwell State Savings, LLC (Vestwell), as Program Administrator for the *Partnership for a Dignified Retirement* (the Partnership), is providing this representation letter in connection with your audit of the Partnership's December 31, 2024 Statement of Fiduciary Net Position, Statement of Changes in Fiduciary Net Position for period from January 1, 2024 through December 31, 2024 and the related Notes to the Financial Statements (collectively, the "Basic Financial Statements") for the purpose of expressing an opinion as to whether the Basic Financial Statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the information in the Basic Financial Statements.

To the best of our knowledge and belief, we confirm the following representations, having made such inquiries as we considered necessary for appropriately informing ourselves with respect to the matters listed below:

Basic Financial Statements

- 1) We have fulfilled our responsibilities, as set out in the terms of our engagement letter dated April 5, 2024.
- 2) The Basic Financial Statements referred to above are fairly presented in conformity with U.S. GAAP applicable to fiduciary fund types of governmental entities and include all assets, liabilities, contributions, other revenues, withdrawals and other expenses attributable to the Partnership.
- 3) We acknowledge our responsibility for the design, implementation and maintenance of our internal controls to the extent they are relevant to the preparation and fair presentation of Basic Financial Statements that are free from material misstatement, whether due to fraud or error.
- 4) We acknowledge our responsibility for the design, implementation and maintenance of our internal controls to provide reasonable assurance that fraud is prevented and detected.
- 5) Significant assumptions we used in making accounting estimates are reasonable.

Landmark PLC
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Basic Financial Statements (Continued)

- 6) We have disclosed to you the identities of the Partnership's related parties and all the related party relationships and transactions of which we are aware. Related party relationships and transactions, including revenues, expenses and amounts receivable from or payable to related parties have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP.
- 7) No events or instances of material noncompliance with laws, regulations, contracts or agreements that are relevant to the Partnership have occurred subsequent to December 31, 2024, and through the date of this letter that would require adjustment to or disclosure in the Partnership's Basic Financial Statements.
- 8) As Program Administrator, we are responsible for compliance with laws, regulations and provisions of contracts and other agreements applicable to the Partnership. We have identified and disclosed to you the laws, regulations and provisions of contracts and other agreements that could have a direct and material effect on amounts reported in the Basic Financial Statements. The Partnership has materially complied with all relevant laws, regulations and the provisions of contracts and other agreements relevant to the Partnership. We are not aware of any known or suspected instances of material violations or material noncompliance with laws, regulations or provisions of contracts or other agreements applicable to the Partnership, the effects of which should be considered when preparing the Basic Financial Statements.
- 9) We are not aware of any pending or threatened litigation, claims or assessments or unasserted claims or assessments that are required to be accrued or disclosed in the Basic Financial Statements, and we have not consulted a lawyer concerning litigation, claims or assessments against the Partnership or against Vestwell with respect to its administration of the Partnership. There are no guarantees, whether written or oral, under which the Partnership is contingently liable.
- 10) We are not aware of any material uncorrected misstatements in the Basic Financial Statements. All transactions have been recorded in the accounting records and are reflected in the Basic Financial Statements.
- 11) Credit risk, custodial credit risk, interest rate risk and foreign currency risk relevant to the Partnership's deposit accounts maintained in financial institutions and investments have been accurately disclosed in accordance with U.S. GAAP.
- 12) With regard to investments:
 - a) We have reviewed the note disclosures regarding the Partnership's mutual funds, and we believe them to be appropriate and accurate.
 - b) The Partnership's mutual funds are reported at fair value, based on net asset values determined as of the close of the New York Stock Exchange on the reporting date.

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- c) We are not aware of any litigation pertaining to the mutual funds in which the Partnership invests that could have a material impact on balances reported in the Basic Financial Statements or that would require disclosure under U.S. GAAP.

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Basic Financial Statements (Continued)

- d) We are not aware of any subsequent events that would require adjustment to fair value measurements or investment-related disclosures included in the Notes to the Financial Statements.

Information Provided

- 13) We have provided you with:
 - a) Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the Basic Financial Statements, such as records, documentation and audit or relevant monitoring reports, if any, received from regulatory agencies.
 - b) Additional information that you have requested from us for the purpose of the audit.
 - c) Unrestricted access to employees of Vestwell or third-party service organizations providing services to the Partnership from whom you determined it necessary to obtain audit evidence.
- 14) We have provided you with a copy of *BNY Mellon Technology* (SOC1) Report for the period October 1, 2023 through September 30, 2024, *BNY Mellon Asset Servicing Custody and Securities Lending Services* (SOC1) Report for the period January 1, 2024 through December 31, 2024, and *BNY Mellon Full-Service Subaccounting Cash and Transaction Processing Systems* (SOC1) Report for the period October 1, 2023 through September 30, 2024. As of the date of this letter, new reports are not available. We represent that there have been no significant changes in processes, procedures or controls described in these reports through the date of this letter.

Other Specific Representations

- 15) We have no knowledge of any fraud or suspected fraud affecting the Partnership involving—
 - a) Management of Vestwell,
 - b) Employees of Vestwell or its affiliates who have significant roles in internal control or
 - c) Others, such as third-party service organizations providing services to the Partnership, where the fraud could have a material effect on the Basic Financial Statements.
- 16) We have no knowledge of any allegations of fraud or suspected fraud affecting the Partnership's Basic Financial Statements communicated by employees or former employees of Vestwell or others. We have assessed the risk that fraud may occur and have a material impact on the Partnership's Basic Financial Statements, and we have disclosed to you any material concerns that may have significance to your audit.
- 17) We are not aware of any known instances of noncompliance or suspected noncompliance with provisions of laws, regulations or contracts applicable to the Partnership, nor are we aware of any instances of abuse, whose effects should be considered when preparing the Basic Financial Statements.

Other Specific Representations (Continued)

- 18) We have disclosed to you all significant estimates known to management that are required to be disclosed in accordance with GASB Statement No. 62 (GASB-62), *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*. Significant estimates are estimates at the Statement of Fiduciary Net Position date that could change materially within the next year.
- 19) There are no material concentrations known to management that are required to be disclosed in accordance with GASB Statement No. 62 (GASB-62), *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*. Concentrations refer to volumes of business, revenues, available sources of supply, or markets or geographic areas for which events could occur that would significantly disrupt normal finances within the next year.
- 20) We have no knowledge of any communications from Vestwell or regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.
- 21) We have identified to you any previous audits, compliance examinations, attestation engagements and other studies related to the objectives of this audit engagement that are relevant to the preparation and fair presentation of the Basic Financial Statements, and have provided our views on reported findings, conclusions and recommendations, as well as our planned corrective actions.
- 22) We are not aware of any plans or intentions that may materially affect the current structure of the Partnership that should be disclosed in the Notes to the Financial Statements. We are not aware of any plans, intentions or changes in laws or regulations that would result in discontinuance of the Partnership.
- 23) The Partnership is exempt from income taxes under Section 115 of the Internal Revenue Code. The Partnership has not engaged in any activities of which we are aware that would be subject to tax on unrelated business income or excise or other tax.
- 24) Vestwell is responsible for compliance with the laws, regulations and provisions of contracts and agreements applicable to the Partnership; and we have identified and disclosed to you all laws, regulations and provisions of contracts and agreements that we believe have a direct and material effect on the determination of financial statement amounts.
- 25) We are not aware of any violations or possible violations of laws, regulations or provisions of contracts whose effects should be considered for disclosure in the Basic Financial Statements, or as a basis for recording a loss contingency or for reporting on noncompliance.
- 26) The Partnership has complied with all aspects of contractual agreements that would have a material effect on the Basic Financial Statements in the event of noncompliance.

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- 27) There have been no complaints filed in regard to the Partnership during the period from January 1, 2024 through December 31, 2024, and through the date of this letter that would have significance to the Basic Financial Statements or indicate material noncompliance with the provisions of each of the Partner Program's *Program Description*.

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Other Specific Representations (*Continued*)

- 28) The Partner Programs participating in the Partnership have been operated and administered in accordance with applicable law. To the best of our knowledge and belief, no actions have been taken that would cause the Partner Programs participating in the Partnership to cease to be a state facilitated retirement plan.
- 29) The Partner Programs participating in the Partnership are designed to be exempt from regulations set forth in Title 1 of the Employee Retirement Income Security Administration (ERISA).
- 30) The Partner Programs participating in the Partnership are designed to be exempt from registration with the Securities and Exchange Commission.
- 31) We have disclosed to you all relevant contracts or other agreements with third-party service organizations, and we have not received any relevant communications from the service organizations relating to control deficiencies or material noncompliance with laws, regulations, contracts or agreements that may impact the Basic Financial Statements of the Partnership.

Non-Attest Services

- 32) Although you have assisted us with the clerical aspects of preparing the Basic Financial Statements and supplementary schedules, as well as Management's Discussion and Analysis (MD&A), and you have provided technical advice regarding the contents of MD&A, we have designated one or more individual(s) with suitable skill, knowledge or experience to oversee your services and have made any necessary management decisions and performed all requisite management functions. We have reviewed, approved and accepted responsibility for the Basic Financial Statements, supplementary schedules and MD&A.
- 33) We understand that, at our request, you prepared certain adjusting entries necessary to report investments and account owner transactions on a trade-date basis and to eliminate exchange transactions and cancelled transactions from contributions and withdrawals based on information provided by us and the Partnership's custodian. We have reviewed and approved those entries and accept responsibility for the accuracy of those entries.
- 34) We acknowledge our responsibility for MD&A, which is required supplementary information (RSI) prescribed by the Governmental Accounting Standards Board (GASB). The RSI is measured and presented within guidelines prescribed by the GASB, and the methods of measurement and presentation have not changed from those used in the prior period. We have disclosed to you any significant assumptions and interpretations underlying the measurement and presentation of the RSI.

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Non-Attest Services (Continued)

- 35) With respect to the supplementary schedules that detail fiduciary net position and changes in fiduciary net position for each investment option as well as for each Partner Program:
- a) We acknowledge our responsibility for presenting the information in these schedules, and we believe the information in these schedules, including its form and content, is fairly presented in accordance with U.S. GAAP. The methods of measurement and presentation of the information in these schedules have not changed from those used in the prior period, and we have disclosed to you any significant assumptions or interpretations underlying the measurement and presentation of the supplementary information.
 - b) We agree that we will not distribute the supplementary schedules separate and apart from the auditor's opinion, financial statements and note disclosures.



James Balsan
Senior Vice President - Operations
Vestwell State Savings, LLC