

PROPOSAL

Payson City 401(k) & 457(b) Plan

February 12, 2024





Proposal For Payson City 401(k) & 457(b) Plan
 This proposal valid until:

5/12/2024

This Proposal was provided at the request of the plan sponsor or the Plan's advisor on behalf of the plan. The fee information provided in this Proposal is based on the assumptions and/or investment options reflected in the Proposal. This Proposal is invalid if the assumptions and/or investment options are inaccurate or change.

Plan Assumptions February 12, 2024

Plan Assets:	\$8,309,769
Annual Contribution:	\$400,000
Plan Participants with a Balance:	140
Total Eligible Employees:	140
Number of Plans:	2
Investment Platform:	Custom NAV
Investment Fiduciary:	Plan Advisor 3(38)
Mapping Strategy:	Like Funds
Default Fund:	Target Date
PEA:	0.40% Annually
Empower Retirement Plan Document	Required

Fee Summary Fee Paid By

Annual Plan Maintenance (Per Plan)	\$0	Employer
Annual Participant Account Maintenance	\$0	Employer
Asset Based Fee	0.48%	Participant
Installation Fee	Waived	Employer
Weighted Average Net Investment Expense	0.13%	Participant

Additional Plan Services

Trustee/Custodial Services: Great-West Trust Trustee & Full Custodian	BEL Restoration: N/A
Compliance Services: N/A	Manual Payroll: N
Auto Enroll: N	Prospectus Fulfillment: N
Fee Levelization: Y	Non-Core Funds: Y
Add'l Participant Notice Delivery: N	

For Home Office Use Only		Payson City 401(k) & 457(b) Plan				Version
Group Account Number:	State Situs:	Product Code:	Quote Date:	RSD Name:	Prepared by:	401(k) Version:
	UT	gvmt-401k	2/12/2024 10:47:58 AM	Whipple	plwhpp	V16.6 10/11/2023 6:00:00 AM



Plan and Participant Fees

Plan Service Fees		
Fee Type	Fee	Paid By
Asset Based Fee	0.48% Annually on All Assets	Deducted from Participant Accounts Quarterly
Participant Account Maintenance	\$0 Per Unique Account Annually	Billed to Plan Sponsor Quarterly
Plan Maintenance	\$0 Annually Per Plan	Billed to Plan Sponsor Quarterly

Annual asset based fees will be calculated based upon an average daily balance.

Participant Transaction Fees		
Transaction fee type	Fee	Paid by
Loan initiation	\$95 per request	Netted From Distribution
Maintenance fee for NEW loans (recurring)	\$50 annually	Deducted from participant accounts quarterly
Withdrawals (including Separation of Service, Retirement, Plan Terminations)	\$75 per request	Netted from withdrawal
Withdrawals for small balance force-outs (de minimus)	\$25 per request	Netted from distribution
Distributions (including In-Service, Hardship, QDRO, Death, Disability)	\$50 per request	Netted from distribution
Express delivery fee	\$40 per request	Netted from distribution
Hardship approval services	\$75 per request	Netted from distribution or participant account
Beneficiary distribution review services	\$75 per request	Netted from distribution or participant account
QDRO review services	\$400 per request	Netted from distribution or participant account
Periodic payment setup	\$50 per request	Deducted from participant accounts
Periodic payment maintenance	\$25 annually	Deducted from participant accounts quarterly

The above recordkeeping fees will be guaranteed for the initial five (5) year contract term from the Effective Date of the Administrative Services Agreement. Material changes (+/- 10%) from assumptions used in pricing (participants, assets, net flow, asset allocations) could void this guarantee.

The Participant Transaction services above will be provided to the Plan unless the plan sponsor elects otherwise.



Fund Information

Investment Name	Ticker	Gross/Net Expense Ratio	Revenue Sharing Included In Gross/Net Expense Ratio		
			12B-1	Admin	Assets
Core Bond Fund CL I1	N/A	0.21/0.21%	0.00%	0.00%	\$128,299
Fidelity 500 Index	FXAIX	0.02/0.02%	0.00%	0.00%	\$128,312
Fidelity 500 Index	FXAIX	0.02/0.02%	0.00%	0.00%	\$128,299
Fidelity International Index	FSPSX	0.04/0.04%	0.00%	0.00%	\$128,299
Fidelity Mid Cap Index	FSMDX	0.03/0.03%	0.00%	0.00%	\$128,299
Fidelity Small Cap Index	FSSNX	0.03/0.03%	0.00%	0.00%	\$128,299
Fidelity U.S. Bond Index	FXNAX	0.03/0.03%	0.00%	0.00%	\$128,299
IndexSelect Aggressive 2025 Fund CL I	N/A	0.14/0.14%	0.00%	0.00%	\$0
IndexSelect Aggressive 2035 Fund CL I	N/A	0.15/0.15%	0.00%	0.00%	\$0
IndexSelect Aggressive 2045 Fund CL I	N/A	0.15/0.15%	0.00%	0.00%	\$0
IndexSelect Aggressive 2055 Fund CL I	N/A	0.15/0.15%	0.00%	0.00%	\$0
IndexSelect Aggressive 2065 Fund CL I	N/A	0.15/0.15%	0.00%	0.00%	\$0
IndexSelect Aggressive Retire Fund CL I	N/A	0.14/0.14%	0.00%	0.00%	\$0
IndexSelect Conservative 2025 Fund CL I	N/A	0.14/0.14%	0.00%	0.00%	\$0
IndexSelect Conservative 2035 Fund CL I	N/A	0.14/0.14%	0.00%	0.00%	\$0
IndexSelect Conservative 2045 Fund CL I	N/A	0.15/0.15%	0.00%	0.00%	\$0
IndexSelect Conservative 2055 Fund CL I	N/A	0.15/0.15%	0.00%	0.00%	\$0
IndexSelect Conservative 2065 Fund CL I	N/A	0.15/0.15%	0.00%	0.00%	\$0
IndexSelect Conservative Ret Fund CL I	N/A	0.14/0.14%	0.00%	0.00%	\$0
IndexSelect Moderate 2025 Fund CL I	N/A	0.14/0.14%	0.00%	0.00%	\$821,069
IndexSelect Moderate 2035 Fund CL I	N/A	0.15/0.15%	0.00%	0.00%	\$821,069
IndexSelect Moderate 2045 Fund CL I	N/A	0.15/0.15%	0.00%	0.00%	\$821,069
IndexSelect Moderate 2055 Fund CL I	N/A	0.15/0.15%	0.00%	0.00%	\$821,069
IndexSelect Moderate 2065 Fund CL I	N/A	0.15/0.15%	0.00%	0.00%	\$821,069
IndexSelect Moderate Retire Fund CL I	N/A	0.14/0.14%	0.00%	0.00%	\$821,069
International Growth Fund II Class I1	N/A	0.48/0.48%	0.00%	0.00%	\$128,299
Large Cap Growth Fund II Share Class I1	N/A	0.39/0.39%	0.00%	0.00%	\$128,299
Large Cap Value Fund CL I1	N/A	0.29/0.29%	0.00%	0.00%	\$128,299
Mid Cap Growth Fund II CL I1	N/A	0.43/0.43%	0.00%	0.00%	\$128,299



Fund Information Continued			Revenue Sharing Included In Gross/Net Expense Ratio		
Investment Name	Ticker	Gross/Net Expense Ratio	12B-1	Admin	Assets
PRIAC GIF	N/A	0.00/0.00%	0.00%	0.00%	\$1,715,455
Small Cap Growth Fund III Class I1	N/A	0.56/0.56%	0.00%	0.00%	\$128,299
Small Cap Value Fund III CL I1	N/A	0.36/0.36%	0.00%	0.00%	\$128,299

Average Net Expense Ratio	0.13%
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Not all 12b-1 and Admin fees may flow through the Recordkeeper. A third party may be receiving 12b-1 and/or Admin fee(s) directly that are not reflected above.



Payments to Others

Financial Professional Services (Included in Plan Pricing)		
Service Provider	Service	Fee
None		

Other Services (Included in Plan Pricing)			
Service Provider	Service	Service Type	Fee
Payson City 401(k) & 457(b) Plan	Plan Expense Account	Advisory Services	0.40% Annually

A portion of fees may be credited to a Plan Expense Account (PEA) on a monthly basis to be used to pay plan expenses. The plan sponsor is responsible for determining the appropriate use of amounts credited to the PEA and for directing Empower as to the payment of any plan expenses from the PEA. The above plan fees to be paid from PEA credits is based on information provided to Empower by the plan sponsor or its advisors and is subject to plan sponsor direction. Asset based PEA payments will be calculated based upon an average daily balance. The Plan Sponsor is solely responsible for determining the allocation of any PEA credits remaining after expenses are paid.

The Revenue Credits are funded from Empower's general assets and are being made available as a reduction in the compensation that Empower would otherwise earn in connection with the services it provides to the Plan. No specific funds will be set aside in an account or fund for the Plan's benefit or otherwise segregated for purposes of funding the Revenue Credits, and the Plan has no right, title or interest in any Revenue Credits prior to the time the Revenue Credit is paid to the Plan. No interest will be earned by the Plan or paid on Revenue Credits that are accrued.

Empower will pay Revenue Credits to the Plan on a monthly basis. Revenue Credits shall be determined by multiplying the average daily balance in each of the Plan's investment options for the month by the annual rate (prorated for the month) of fund service fees paid to Empower by the investment option or its affiliates as reflected in the Plan's Plan Fee Disclosure Report (A copy of the Plan's most recent Fee Disclosure Report is available on the Plan Sponsor Website). Plan Sponsor directs Empower to allocate any Revenue Credits to Plan Participant accounts proportionately based on the average daily balance of such accounts in the investment option during the month and to invest such amounts based on the Participant's investment elections with respect to future contributions or, if none, the applicable Plan default fund. Revenue Credits shall be determined and allocated within 45 days after the end of the month.

Trustee/Custodial Services (Included in Plan Pricing)		
Service Provider	Service	Fee
Great-West Trust Company	Trustee & Full Custodian	\$750 Annually



Participant Advice		Opt-In	
Service Provider	Service	Annual Fee	Basis
flexPATH Strategies, LLC D/B/A fiduciaryPATH	N/A	N/A	Per Participant
flexPATH Strategies, LLC D/B/A fiduciaryPATH	Online Advice	\$0	Per Participant
flexPATH Strategies, LLC D/B/A fiduciaryPATH	Managed Accounts	0.50%	Managed Accounts

Online Advice and Managed Accounts services are optional services that are offered by flexPATH Strategies, LLC D/B/A fiduciaryPATH. Each individual participant may elect to enroll in either one of these services. These participant advice fees are only deducted from participant account balances of those that have enrolled in the service.

Plan Sponsor agrees the managed account service fee will be paid for by a Plan Participant unless the following box is selected.

- Plan Sponsor Pay



Disclosures

This document contains estimates of plan expenses and is intended to provide a detailed summary of fees being charged to the plan or its participants to the extent such information is in the Recordkeeper's possession. While it is intended to provide information regarding all material fees, this document may not be comprehensive, and it may not include full information on fees associated with some specially negotiated services or with certain investment options, such as Self-Directed Brokerage Accounts, Life Insurance, Employer Stock, etc. For further fee information, please refer to the relevant service agreements and/or prospectuses, including information that may be needed to comply with Participant Disclosure obligations. As your Recordkeeper, we make no representation as to the completeness or accuracy of materials, such as prospectuses, created and/or provided by a third-party investment provider.

General

Bank Credit Disclosure:

Empower Retirement™ (Empower), or one of its affiliates, may earn credits and/or interest on Plan assets awaiting investment or pending distribution. Any credits or interest earned by Empower are aggregated with credits and/or interest earned by Empower and will be used to defray the aggregate expenses for the maintenance of bank accounts. Empower will not retain credits and/or interest earned in excess of such maintenance expenses.

Credits and/or interest are earned from the use of (i) uninvested contributions received too late in the day or not received in good order to be invested same-day and (ii) proceeds from investment option redemptions where Plan distribution checks have not been presented for payment by Plan participants. Credits and/or interest (i) begin to accrue on contributions, on the date such amounts are deposited into the bank account and end on the date such amounts are invested pursuant to Plan participant instructions and (ii) begin to accrue on distributions, on the date the check is written or on the wire date, as applicable and end on the date the check is presented for payment or when the wire clears against the account, as applicable. Earnings of credits and/or interest are at the rate the bank provides from time to time.

Recordkeeping Costs Estimate

Great-West recordkeeping fees are agreed to with the plan sponsor based on the total value of the relationship with the plan. Great-West may provide recordkeeping fee credits in its sole discretion based on criteria as solely determined by Great-West which may include the plan's use of affiliated and non-affiliated funds or products. Such credits may reduce some or all of the recordkeeping fees that would otherwise be charged by Great-West. The average cost of Great-West recordkeeping services without any reduction or offset is \$120.23 per participant for plans less than \$50 million, \$94.42 per participant for plans between \$50m and \$500m and \$70.13 per participant for plans greater than \$500m.

Prospectus Delivery:

Employer agrees to accept delivery of prospectuses for the selected investment options through the Plan Sponsor section of the Empower Web site - www.empower-retirement.com.

Fiduciary Disclosures

Empower:

Empower is not acting as a fiduciary for this plan

Investments

Mutual Fund Expense Ratio:

The Service Provider has entered into agreements with certain funds (or their service providers including advisors, administrators or transfer agents, and underwriters) whereby the Service Provider provides shareholder and/or distribution services and receives compensation from the funds (or their service providers) based on the value of the plan's investment in the funds. This compensation may include fees for administrative and other expenses and/or fees paid under a plan of distribution under SEC Rule 12b-1 ("12b-1 fees"). The fees received by the Service Provider are included in the expense ratio described in the applicable fund's prospectus or similar disclosure document, and reduce the fund's net asset value (NAV). Generally, fees and expenses included in the fund's expense ratio are deducted at regular intervals based on a percentage of the fund's average daily net assets.



Redemption Fees:

Redemption fees are charged by mutual fund companies to discourage investors from making a short-term "round trip" (i.e., a purchase, typically a transfer, followed by a sale within a short period of time). Many mutual fund companies will impose the fee upon the purchase and subsequent sale occurring within a specified time frame. Please refer to your mutual fund prospectuses for specific redemption fee details.

Additional Fund Compensation:

Great-West Life & Annuity Insurance Company receives payments from some investment fund families through the Empowering Fund Partnership Program ("EFPP"). Under the EFPP, fund families receive several services based on the EFPP tier in which they participate. These services are provided directly to fund families and include: (i) consideration for inclusion in Empower products developed for some segments of the retirement and IRA market, (ii) inclusion on the Empower Select investment platform, which is available in the small plan recordkeeping market, (iii) a waiver of the connectivity fee described below, (iv) enhanced marketing opportunities, (v) additional reporting capabilities, (vi) collaboration in thought leadership opportunities, (vii) access to meetings with Empower leadership, Empower staff, and the third party advisory and brokerage firms through whom Empower distributes its services, and (viii) access to conferences put on by Empower and Great-West Financial. The yearly fees for EFPP participation are \$1,000,000 for tier 1, \$500,000 for tier 2, and \$250,000 for tier 3. These fees do not vary based on an Empower client's use of the funds offered by the fund family.

For additional information about funds that participate in the fund partner program, please visit <https://docs.empower-retirement.com/advisor/Empowering-Fund-Partnership-Disclosure.pdf>.

Great-West Life & Annuity Insurance Company also receives payments from fund families through a connectivity program (the "Connectivity Program"). The Connectivity Program charges fund families for the cost of administering funds on Empower investment platforms, and for building and maintaining data connections between Empower and the fund family. In 2019, the Connectivity Program charges \$1,000 per investment fund used on recordkeeping and IRA investment platforms. Beginning in May 2019, if a retirement plan begins receiving recordkeeping services through Empower's small plan recordkeeping segment, and the plan offers a fund from a fund family that does not participate in the Connectivity Program or the EFPP, then Empower will assess a supplemental, separate investment access fee to the plan. Depending on the level of investment in the non-participating fund family, the investment access fee charge may be more or less than the fees received under the Connectivity Program from the fund family.

For additional information about funds that participate in the Connectivity Program, please visit <https://docs.empower-retirement.com/advisor/Empowering-Fund-Partnership-Disclosure.pdf>.



Affiliates and Subcontractors

We are required to disclose certain fees paid between Empower and its related parties (affiliates and subcontractors). This includes compensation paid in connection with the services Empower or its affiliates have agreed to provide to the plan, if the compensation is set on a transaction/incentive basis (such as commissions, soft dollars, or finder's fees) or if the compensation is charged directly against a plan investment and reflected in the investment's net value.

The fees disclosed are not in addition to previously disclosed fees; rather, this information is intended to increase transparency about how Empower uses the fees it receives.

Affiliates:

The following entities are affiliates of the Recordkeeper, in that they directly or indirectly control, are controlled by, or are under common control with the Recordkeeper. These affiliates may receive fees from the plan, or from the Recordkeeper or another affiliate for performing certain services for the plan.

Refer to the Itemized Services and Cost section for details regarding affiliate payments.

GWFS Equities, Inc. is an affiliate that receives payments from the Investment Provider. Payments are first paid to GWFS Equities, Inc. which in turn pays the Recordkeeper.

Great-West Capital Management, LLC is an affiliate that receives payments from the Investment Provider.

Great-West Funds, Inc. is an affiliate that receives payments from the Investment Provider.

Affiliates: The following are affiliates of Empower, but not all Empower affiliates may pertain to your Plan.

- Advised Assets Group, LLC
- GWFS Equities, Inc.
- EMJAY Corporation
- FASCore, LLC
- Great-West Capital Management, LLC
- Great-West Funds, Inc.
- Putnam Investment Company
- Great-West Trust Company, LLC
- Great-West Life & Annuity of New York

Subcontractors:

A subcontractor is any person or entity that is not an affiliate of the Recordkeeper and that is expected to receive \$1,000 or more in compensation for performing one or more services for your Plan under a contract or arrangement with the Recordkeeper. All such subcontractors that receive the specific types of compensation described above are included. All such subcontractors, if any, are listed in the table below, along with the service they provide.

Please refer to the Itemized Services and Cost section for details regarding subcontractor payments.

Company Subcontractor	Service Provided
QDRO Consultants	Plan administration services - QDRO review services



Payson City 401(k) & 457(b) Plan (continued)
Signature Page

By signing this signature page, the Plan Sponsor, Broker and any other signatories certify that they have received, read and understand this proposed Fee Schedule and Disclosure Statement. All parties understand the proposal assumptions stated above determine the plan's expenses. A change to the assumptions will cause expenses and fees to also change Plan Sponsor understands and agrees to all services and fees identified in this Fee Schedule and agrees to pay all fees according to the Service Agreement to which this Fee Schedule applies. The Plan Sponsor further understands that all payroll deduction and matching contributions will be remitted electronically using the Plan Service Center system. Contributions received using any other method will be returned unallocated for resubmission via the Plan Service Center and will not be considered plan assets until such resubmission. Plan Sponsor also understands that no payroll deduction contributions may be withheld until there is a signed Plan Document in place and no contribution or transfer of assets will be accepted earlier than 15 days from the receipt and acceptance of the Client Application in Greenwood Village, CO.

The Plan Sponsor directs Empower to reflect the Advisor and Firm below as the Plan's financial advisor on its recordkeeping system and to provide plan data upon request. The Plan Sponsor understands and agrees that Empower does not provide investment advice to the Plan, the Plan Sponsor or the Advisor regarding Plan investment options.

I agree any changes to products, plan services, fees, or investment options hereafter must be made post-conversion

Plan Sponsor Signature: _____
Print Name: _____
Date: _____

Advisor/Broker Signature: _____
Print Name: _____
Date: _____

Additional Plan Information

*****Please complete upon selecting Empower as your provider*****

Legal Name of Plan:	
Plan Headquartered State:	
EIN:	
Plan Year End (MM/DD):	
Plan Contact for Conversion:	First Name:
	Last Name:
	Phone Number:
	Email:
Is the Financial Representative properly licensed to sell in Headquartered State?	Y N N/A

Core securities, when offered, are offered through GWFS Equities, Inc. and/or other broker dealers.

GWFS Equities, Inc., Member FINRA/SIPC, is a wholly owned subsidiary of Great-West Life & Annuity Insurance Company.

Empower Retirement™ refers to the products and services offered in the retirement markets by Great-West Life & Annuity Insurance Company (GWL&A), Corporate Headquarters: Greenwood Village, CO; Great-West Life & Annuity Insurance Company of New York, Home Office: White Plains, NY; and their subsidiaries and affiliates. The trademarks, logos, service marks, and design elements used are owned by GWL&A. The Great-West Family of Companies refers to products and services offered through The Great-West Life Assurance Company, London Life Insurance Company, The Canada Life Assurance Company, Irish Life Assurance Company, Great-West Life & Annuity Insurance Company, Putnam Investments, LLC, and their affiliates and subsidiary companies.