



Plan Review

For the Period From October 1, 2017 to December 31, 2017

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Executive Summary (in millions)

Total Assets

◆ Assets at December 31, 2017	\$481.25
◆ Less assets at September 30, 2017	<u>\$466.54</u>
◆ Asset change for the quarter	\$14.71

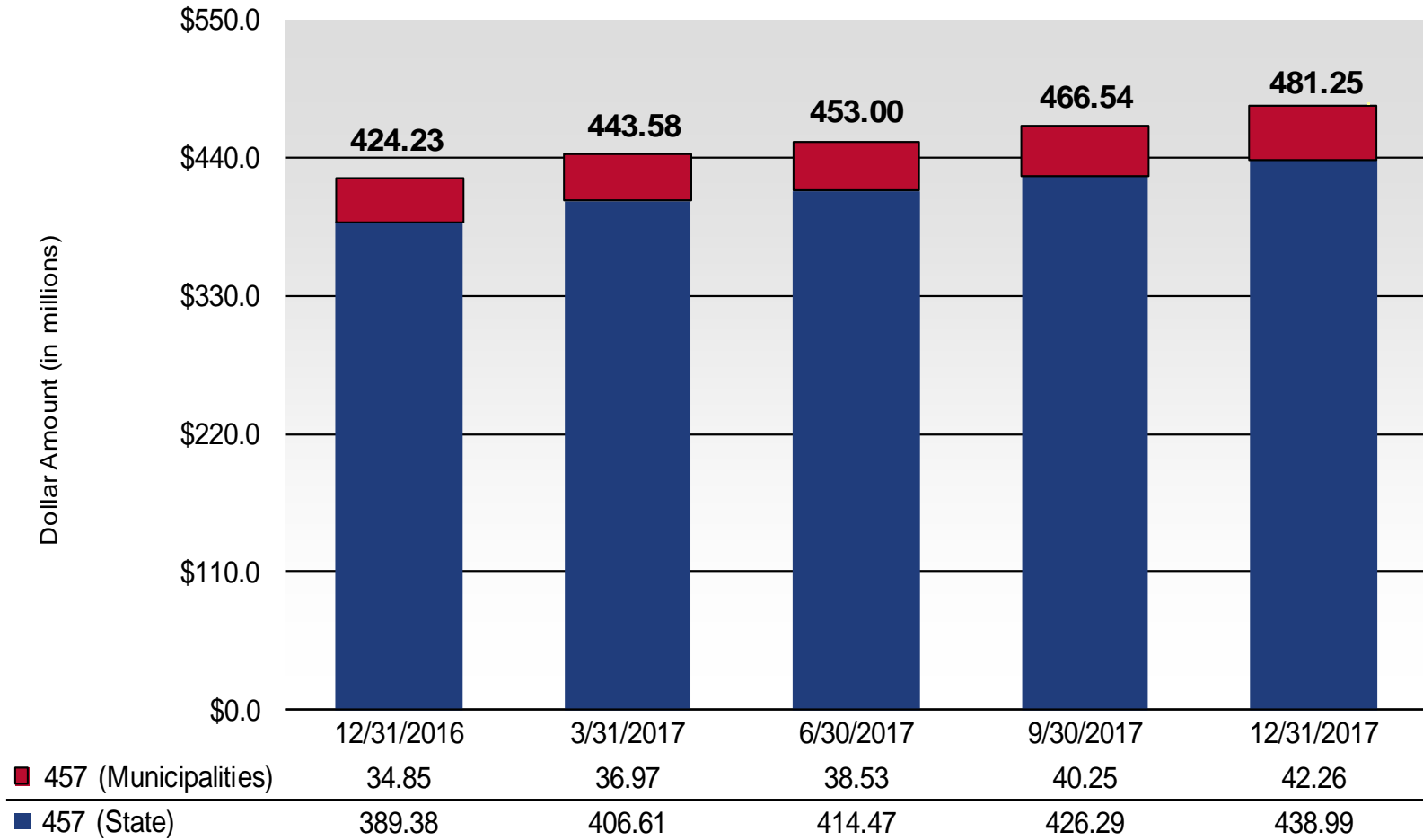
Asset Components

◆ Contributions for the quarter	\$5.50
◆ Less distributions for the quarter	-\$8.08
◆ Net investment gain for the quarter	<u>\$17.29</u>
◆ Asset change for the quarter	\$14.71

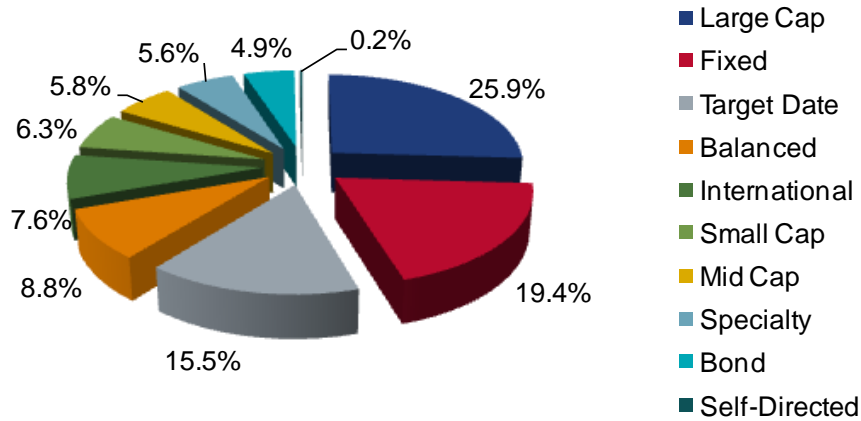
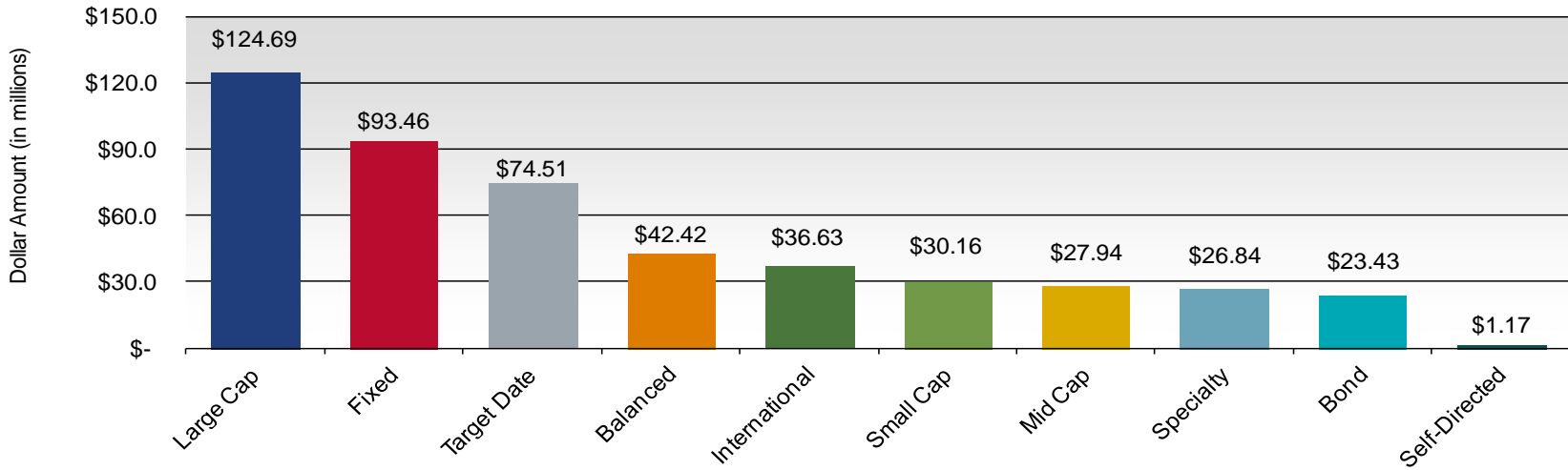
Executive Summary

- ◆ Plan assets were at \$481.25 million as of December 31, 2017
- ◆ Plan assets grew by \$14.71 million (3.2%) from October 1, 2017 to December 31, 2017
- ◆ Contributions were \$5.50 million from October 1, 2017 to December 31, 2017
- ◆ From October 1, 2017 to December 31, 2017 there were 7,310 participants

Asset Growth



Assets by Asset Class



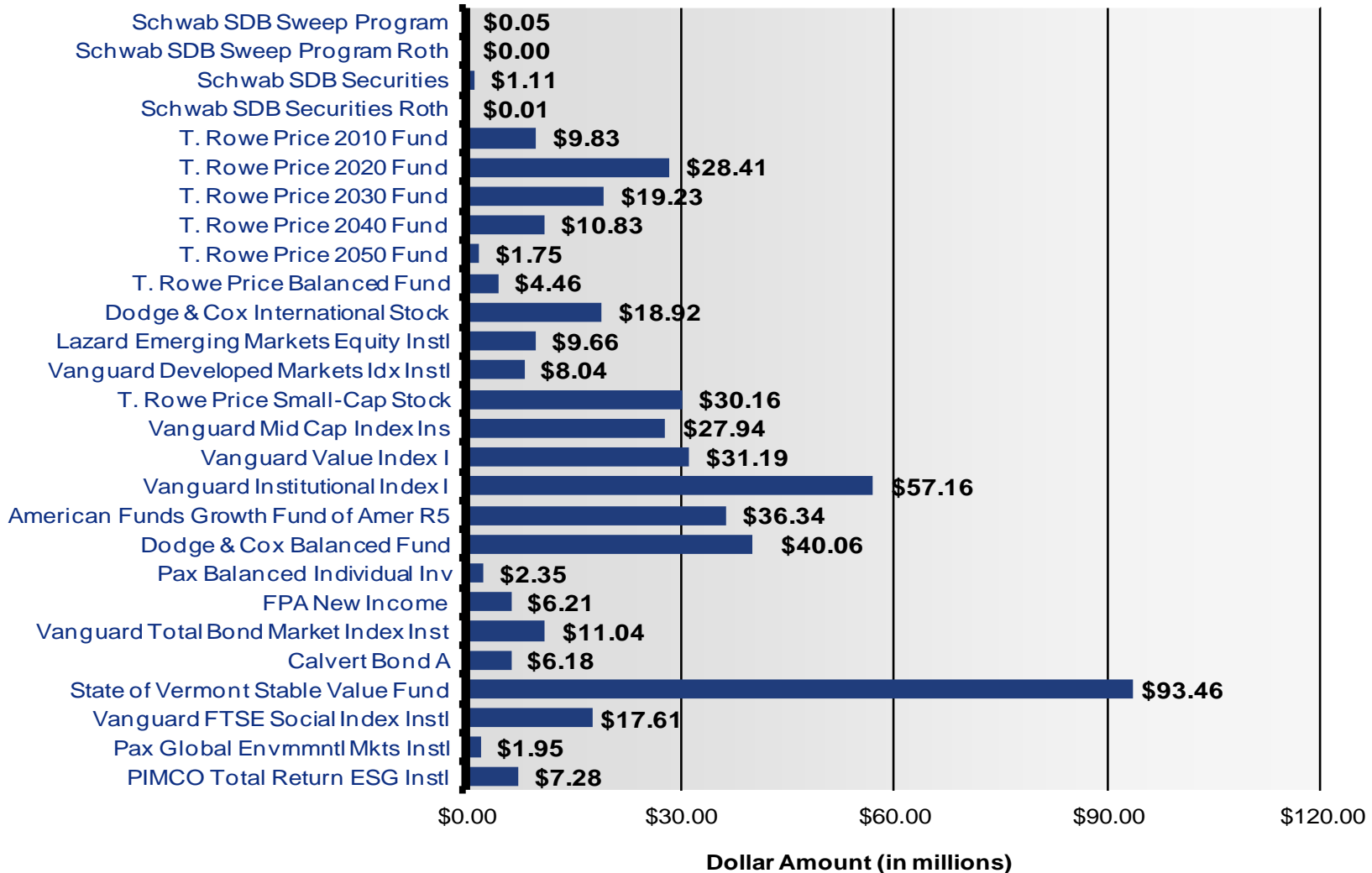
Percentage of Assets by Asset Class

457 (State)	Self Directed	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed	Specialty
10/1/2016 to 12/31/2016	0.3%	13.4%	6.5%	6.9%	5.9%	25.8%	9.9%	4.8%	21.3%	5.3%
1/1/2017 to 3/31/2017	0.2%	13.7%	6.9%	6.4%	6.1%	25.8%	9.6%	4.8%	20.9%	5.5%
4/1/2017 to 6/30/2017	0.2%	13.9%	7.4%	6.3%	6.0%	25.8%	9.2%	5.0%	20.8%	5.3%
7/1/2017 to 9/30/2017	0.3%	14.2%	7.6%	6.6%	5.5%	25.9%	8.9%	5.1%	20.6%	5.3%
10/1/2017 to 12/31/2017	0.3%	14.3%	7.6%	6.4%	5.8%	26.4%	9.0%	4.9%	19.7%	5.6%

457 (Municipalities)	Self Directed	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed	Specialty
10/1/2016 to 12/31/2016	0.0%	27.7%	6.1%	5.6%	6.0%	19.5%	7.8%	4.3%	18.2%	4.8%
1/1/2017 to 3/31/2017	0.0%	28.2%	6.7%	5.1%	6.2%	19.6%	7.8%	4.1%	16.9%	5.4%
4/1/2017 to 6/30/2017	0.0%	27.5%	7.0%	4.8%	5.9%	20.1%	7.3%	4.3%	18.5%	4.6%
7/1/2017 to 9/30/2017	0.0%	27.6%	7.6%	4.8%	5.4%	20.1%	7.2%	4.4%	18.2%	4.8%
10/1/2017 to 12/31/2017	0.0%	27.6%	7.7%	4.7%	6.3%	20.9%	7.0%	4.3%	16.5%	5.0%

Combined	Self Directed	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed	Specialty
10/1/2016 to 12/31/2016	0.2%	14.6%	6.4%	6.8%	5.9%	25.3%	9.7%	4.8%	21.1%	5.3%
1/1/2017 to 3/31/2017	0.2%	14.9%	6.9%	6.3%	6.1%	25.3%	9.5%	4.8%	20.6%	5.5%
4/1/2017 to 6/30/2017	0.2%	15.1%	7.4%	6.2%	6.0%	25.3%	9.0%	5.0%	20.6%	5.3%
7/1/2017 to 9/30/2017	0.2%	15.4%	7.6%	6.4%	5.5%	25.4%	8.8%	5.1%	20.4%	5.3%
10/1/2017 to 12/31/2017	0.2%	15.5%	7.6%	6.3%	5.8%	25.9%	8.8%	4.9%	19.4%	5.6%

Assets by Investment Option



Asset Distribution by Fund – 457 (State) Plan

Active Participants:
 12/31/2016 **6,197**
 3/31/2017 **6,270**
 6/30/2017 **6,318**
 9/30/2017 **6,349**
 12/31/2017 **6,360**

Average Account
 Balance per Participant:
 12/31/2016 **\$62,833**
 3/31/2017 **\$64,849**
 6/30/2017 **\$65,601**
 9/30/2017 **\$67,142**
 12/31/2017 **\$69,024**

Average Number of
 Investment Options
 per Participant:
 12/31/2016 **5.3**
 3/31/2017 **5.4**
 6/30/2017 **5.6**
 9/30/2017 **5.6**
 12/31/2017 **5.5**

Asset Class/Fund Name	9/30/2017			12/31/2017		
	Amount	Pct	Accts	Amount	Pct	Accts
Self-Directed						
Schw ab SDB Sweep Program	46,158	0.0%	10	50,138	0.0%	10
Schw ab SDB Sweep Program Roth	37	0.0%	2	386	0.0%	2
Schw ab SDB Securities	1,034,696	0.2%	10	1,113,930	0.3%	10
Schw ab SDB Securities Roth	5,854	0.0%	2	5,378	0.0%	2
	1,086,744	0.3%		1,169,832	0.3%	
Target Date						
T. Rowe Price 2010 Fund	8,381,863	2.0%	255	8,533,941	1.9%	250
T. Rowe Price 2020 Fund	23,368,058	5.5%	546	23,438,416	5.3%	540
T. Rowe Price 2030 Fund	15,147,429	3.6%	510	15,956,156	3.6%	508
T. Rowe Price 2040 Fund	8,881,365	2.1%	393	9,544,270	2.2%	399
T. Rowe Price 2050 Fund	1,336,849	0.3%	106	1,530,433	0.3%	113
T. Rowe Price Balanced Fund	3,568,987	0.8%	215	3,844,951	0.9%	217
	60,684,552	14.2%		62,848,166	14.3%	
International						
Dodge & Cox International Stock	18,795,128	4.4%	2,752	17,427,248	4.0%	2,481
Lazard Emerging Markets Equity Instl	8,802,857	2.1%	2,221	8,677,436	2.0%	2,254
Vanguard Developed Markets Idx Instl	4,763,490	1.1%	1,910	7,274,179	1.7%	1,945
	32,361,475	7.6%		33,378,863	7.6%	
Small-Cap						
T. Rowe Price Small-Cap Stock	28,023,027	6.6%	2,924	28,161,440	6.4%	2,939
	28,023,027	6.6%		28,161,440	6.4%	
Mid-Cap						
Vanguard Mid Cap Index Ins	23,357,437	5.5%	2,764	25,272,252	5.8%	2,775
	23,357,437	5.5%		25,272,252	5.8%	
Large-Cap						
Vanguard Value Index I	26,613,515	6.2%	2,771	29,416,401	6.7%	2,779
Vanguard Institutional Index I	53,133,243	12.5%	3,210	53,598,800	12.2%	2,948
American Funds Growth Fund of Amer R5	30,835,105	7.2%	2,858	32,857,581	7.5%	2,879
	110,581,863	25.9%		115,872,782	26.4%	
Balanced						
Dodge & Cox Balanced Fund	36,179,206	8.5%	1,199	37,611,783	8.6%	1,185
Pax Balanced Individual Inv	1,820,002	0.4%	186	1,842,302	0.4%	178
	37,999,208	8.9%		39,454,086	9.0%	
Bond						
FPA New Income	6,044,552	1.4%	400	5,989,112	1.4%	387
Vanguard Total Bond Market Index Inst	11,257,064	2.6%	1,983	10,021,835	2.3%	2,015
Calvert Bond A	4,554,308	1.1%	1,842	5,606,951	1.3%	1,863
	21,855,925	5.1%		21,617,898	4.9%	
Fixed						
State of Vermont Stable Value Fund	87,621,866	20.6%	3,961	86,492,585	19.7%	3,965
	87,621,866	20.6%		86,492,585	19.7%	
Specialty						
Vanguard FTSE Social Index Instl	14,977,500	3.5%	599	16,381,397	3.7%	605
Pax Global Envrnmntl Mkts Instl	1,479,770	0.3%	122	1,744,526	0.4%	133
PIMCO Total Return ESG Instl	6,256,717	1.5%	1,639	6,598,955	1.5%	1,893
	22,713,987	5.3%		24,724,878	5.6%	
	426,286,083	100.0%		438,992,781	100.0%	

Asset Distribution by Fund – 457 (Muni) Plan

Active Participants:	
12/31/2016	904
3/31/2017	910
6/30/2017	919
9/30/2017	929
12/31/2017	950
Average Account Balance per Participant:	
12/31/2016	\$38,556
3/31/2017	\$40,628
6/30/2017	\$41,929
9/30/2017	\$43,329
12/31/2017	\$44,482
Average Number of Investment Options per Participant:	
12/31/2016	5.2
3/31/2017	5.3
6/30/2017	5.4
9/30/2017	5.3
12/31/2017	5.3

Asset Class/Fund Name	9/30/2017			12/31/2017		
	Amount	Pct	Accts	Amount	Pct	Accts
Target Date						
T. Rowe Price 2010 Fund	1,349,780	3.4%	42	1,294,315	3.1%	41
T. Rowe Price 2020 Fund	4,632,932	11.5%	116	4,973,292	11.8%	117
T. Rowe Price 2030 Fund	3,074,481	7.6%	94	3,274,114	7.7%	94
T. Rowe Price 2040 Fund	1,198,523	3.0%	67	1,284,752	3.0%	69
T. Rowe Price 2050 Fund	207,320	0.5%	18	223,616	0.5%	20
T. Rowe Price Balanced Fund	632,354	1.6%	36	612,237	1.4%	36
	11,095,390	27.6%		11,662,326	27.6%	
International						
Dodge & Cox International Stock	1,673,790	4.2%	378	1,491,607	3.5%	338
Lazard Emerging Markets Equity Instl	910,148	2.3%	314	987,563	2.3%	328
Vanguard Developed Markets Idx Instl	459,010	1.1%	292	770,779	1.8%	305
	3,042,948	7.6%		3,249,949	7.7%	
Small-Cap						
T. Rowe Price Small-Cap Stock	1,946,075	4.8%	397	1,999,411	4.7%	406
	1,946,075	4.8%		1,999,411	4.7%	
Mid-Cap						
Vanguard Mid Cap Index Ins	2,153,597	5.4%	418	2,672,495	6.3%	429
	2,153,597	5.4%		2,672,495	6.3%	
Large-Cap						
Vanguard Value Index I	1,488,688	3.7%	359	1,776,206	4.2%	368
Vanguard Institutional Index I	3,408,540	8.5%	421	3,557,360	8.4%	383
American Funds Growth Fund of Amer R5	3,202,622	8.0%	393	3,481,953	8.2%	405
	8,099,849	20.1%		8,815,519	20.9%	
Balanced						
Dodge & Cox Balanced Fund	2,398,266	6.0%	116	2,452,548	5.8%	115
Pax Balanced Individual Inv	483,610	1.2%	32	508,771	1.2%	32
	2,881,877	7.2%		2,961,320	7.0%	
Bond						
FPA New Income	224,198	0.6%	27	218,829	0.5%	26
Vanguard Total Bond Market Index Inst	1,075,571	2.7%	298	1,020,842	2.4%	311
Calvert Bond A	453,754	1.1%	262	573,631	1.4%	275
	1,753,523	4.4%		1,813,302	4.3%	
Fixed						
State of Vermont Stable Value Fund	7,334,562	18.2%	525	6,967,236	16.5%	544
	7,334,562	18.2%		6,967,236	16.5%	
Specialty						
Vanguard FTSE Social Index Instl	1,122,514	2.8%	72	1,231,471	2.9%	73
Pax Global Envrnmntl Mkts Instl	168,080	0.4%	24	204,423	0.5%	26
PIMCO Total Return ESG Instl	653,939	1.6%	268	680,090	1.6%	300
	1,944,532	4.8%		2,115,985	5.0%	
	40,252,354	100.0%		42,257,542	100.0%	

Asset Distribution by Fund - Combined

Total Active Accounts:

12/31/2016	7,101
3/31/2017	7,180
6/30/2017	7,237
9/30/2017	7,278
12/31/2017	7,310

Average Account

Balance per Account:

12/31/2016	\$59,743
3/31/2017	\$61,779
6/30/2017	\$62,595
9/30/2017	\$64,103
12/31/2017	\$65,835

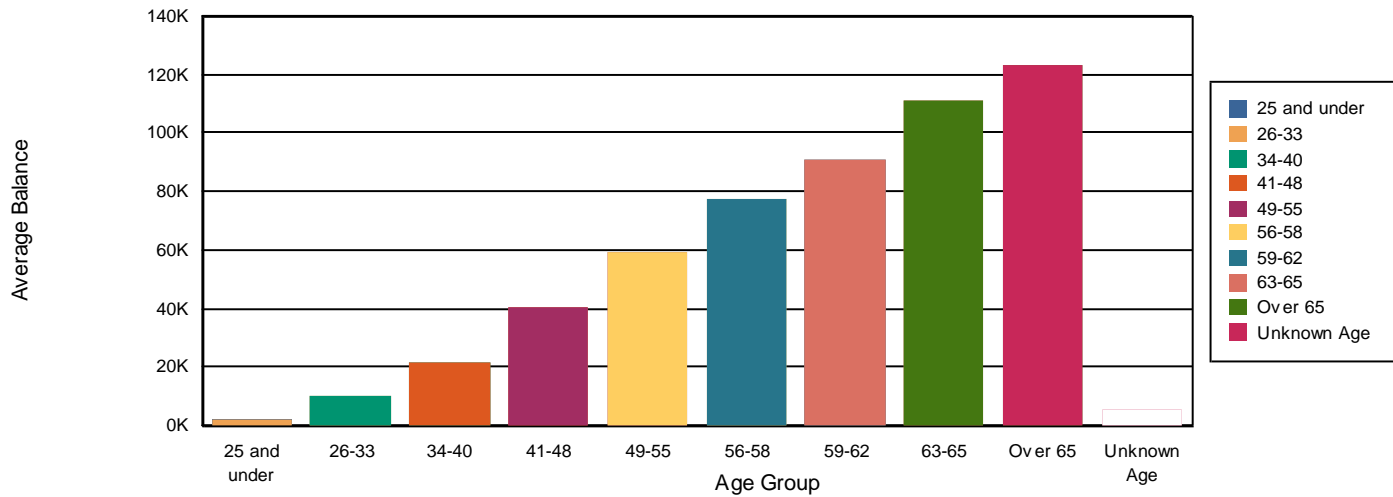
Average Number of Investment Options

per Account:

12/31/2016	5.3
3/31/2017	5.4
6/30/2017	5.5
9/30/2017	5.5
12/31/2017	5.5

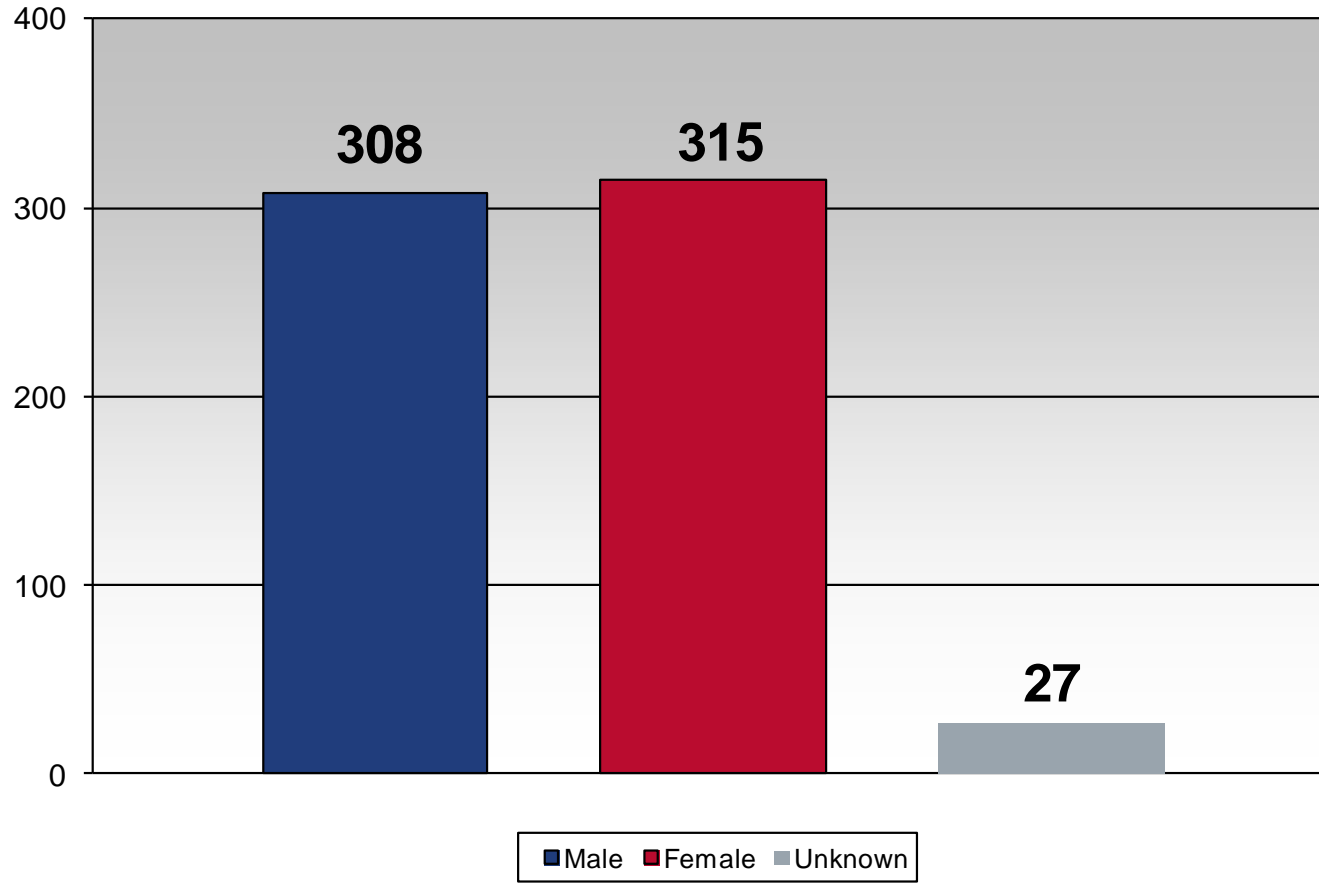
Asset Class/Fund Name	9/30/2017			12/31/2017		
	Amount	Pct	Accts	Amount	Pct	Accts
Self-Directed						
Schw ab SDB Sw eep Program	46,158	0.0%	10	50,138	0.0%	10
Schw ab SDB Sw eep Program Roth	37	0.0%	2	386	0.0%	2
Schw ab SDB Securities	1,034,696	0.2%	10	1,113,930	0.2%	10
Schw ab SDB Securities Roth	5,854	0.0%	2	5,378	0.0%	2
	1,086,744	0.2%		1,169,832	0.2%	
Target Date						
T. Row e Price 2010 Fund	9,731,643	2.1%	297	9,828,256	2.0%	291
T. Row e Price 2020 Fund	28,000,991	6.0%	662	28,411,708	5.9%	657
T. Row e Price 2030 Fund	18,221,910	3.9%	604	19,230,270	4.0%	602
T. Row e Price 2040 Fund	10,079,888	2.2%	460	10,829,022	2.3%	468
T. Row e Price 2050 Fund	1,544,169	0.3%	124	1,754,049	0.4%	133
T. Row e Price Balanced Fund	4,201,342	0.9%	251	4,457,188	0.9%	253
	71,779,942	15.4%		74,510,492	15.5%	
International						
Dodge & Cox International Stock	20,468,918	4.4%	3,130	18,918,854	3.9%	2,819
Lazard Emerging Markets Equity Instl	9,713,005	2.1%	2,535	9,665,000	2.0%	2,582
Vanguard Developed Markets Idx Instl	5,222,500	1.1%	2,202	8,044,957	1.7%	2,250
	35,404,423	7.6%		36,628,812	7.6%	
Small-Cap						
T. Row e Price Small-Cap Stock	29,969,102	6.4%	3,321	30,160,851	6.3%	3,345
	29,969,102	6.4%		30,160,851	6.3%	
Mid-Cap						
Vanguard Mid Cap Index Ins	25,511,034	5.5%	3,182	27,944,746	5.8%	3,204
	25,511,034	5.5%		27,944,746	5.8%	
Large-Cap						
Vanguard Value Index I	28,102,203	6.0%	3,130	31,192,607	6.5%	3,147
Vanguard Institutional Index I	56,541,783	12.1%	3,631	57,156,161	11.9%	3,331
American Funds Grow th Fund of Amer R5	34,037,727	7.3%	3,251	36,339,534	7.6%	3,284
	118,681,713	25.4%		124,688,301	25.9%	
Balanced						
Dodge & Cox Balanced Fund	38,577,472	8.3%	1,315	40,064,332	8.3%	1,300
Pax Balanced Individual Inv	2,303,612	0.5%	218	2,351,073	0.5%	210
	40,881,084	8.8%		42,415,405	8.8%	
Bond						
FPA New Income	6,268,751	1.3%	427	6,207,941	1.3%	413
Vanguard Total Bond Market Index Inst	12,332,635	2.6%	2,281	11,042,677	2.3%	2,326
Calvert Bond A	5,008,063	1.1%	2,104	6,180,582	1.3%	2,138
	23,609,448	5.1%		23,431,199	4.9%	
Fixed						
State of Vermont Stable Value Fund	94,956,429	20.4%	4,486	93,459,821	19.4%	4,509
	94,956,429	20.4%		93,459,821	19.4%	
Specialty						
Vanguard FTSE Social Index Instl	16,100,014	3.5%	671	17,612,868	3.7%	678
Pax Global Envrnmntl Mkts Instl	1,647,849	0.4%	146	1,948,949	0.4%	159
PIMCO Total Return ESG Instl	6,910,655	1.5%	1,907	7,279,045	1.5%	2,193
	24,658,518	5.3%		26,840,863	5.6%	
	466,538,437	100.0%		481,250,323	100.0%	

Average Participant Balance by Age

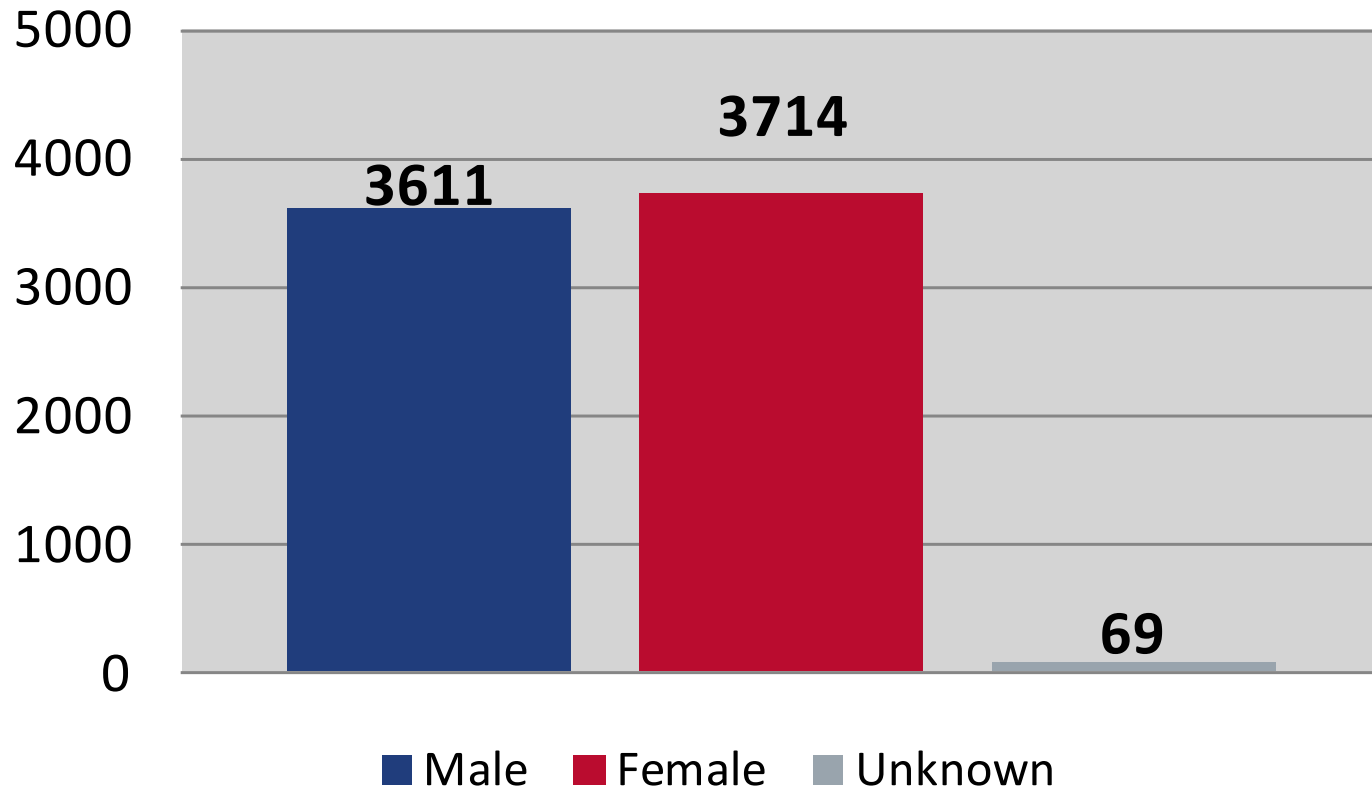


Participants With			
Age Group	Balances	Total Balance	Average Balance
25 and under	80	\$182,371.72	\$2,279.65
26-33	606	\$5,931,720.99	\$9,788.32
34-40	773	\$16,550,583.96	\$21,410.85
41-48	1,226	\$49,388,951.12	\$40,284.63
49-55	1,354	\$80,221,544.61	\$59,247.82
56-58	634	\$48,998,389.32	\$77,284.53
59-62	805	\$73,126,491.54	\$90,840.36
63-65	570	\$63,438,190.82	\$111,295.07
Over 65	1,161	\$143,319,772.28	\$123,445.11
Unknown Age	18	\$92,592.30	\$5,144.02
Summary	7,227	\$481,250,608.66	\$66,590.65

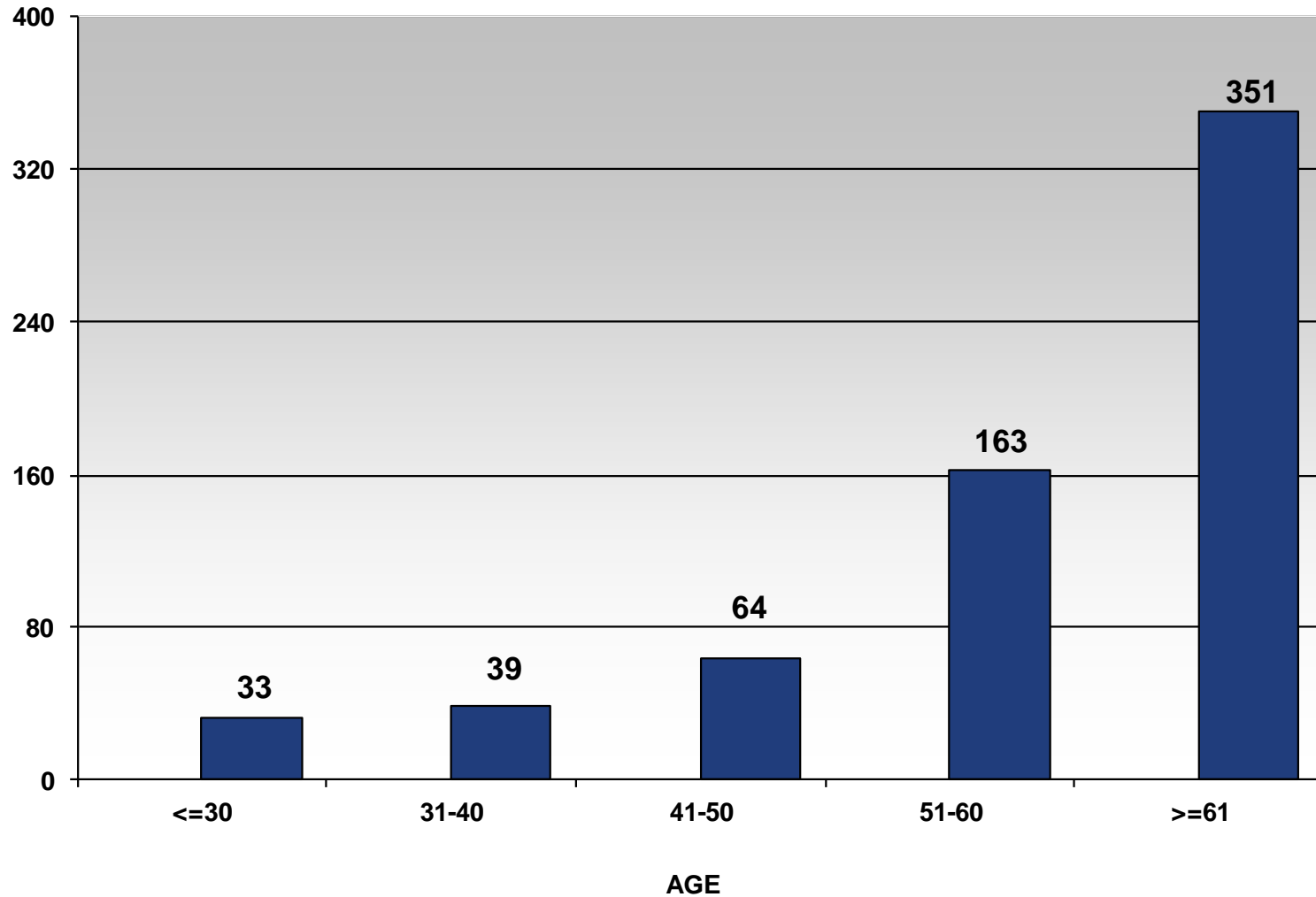
Gender Breakdown of Participants Invested 100% in Stable Value



Gender Breakdown of all Participants with a Balance

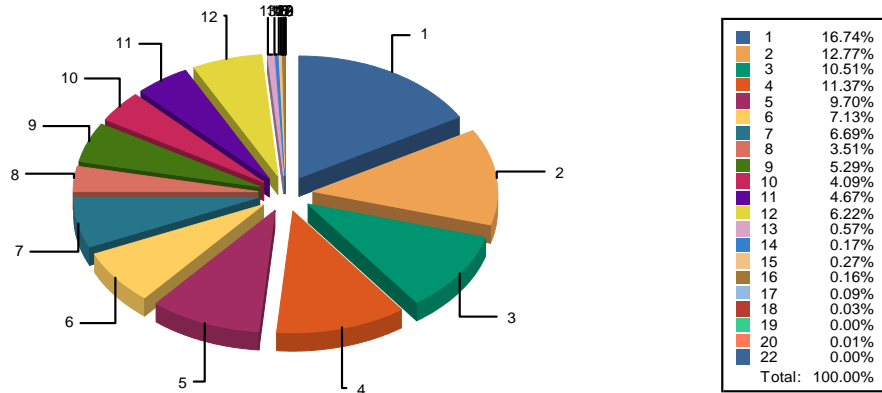


Age Breakdown of Participants Invested 100% in Stable Value Fund



Investment Diversification

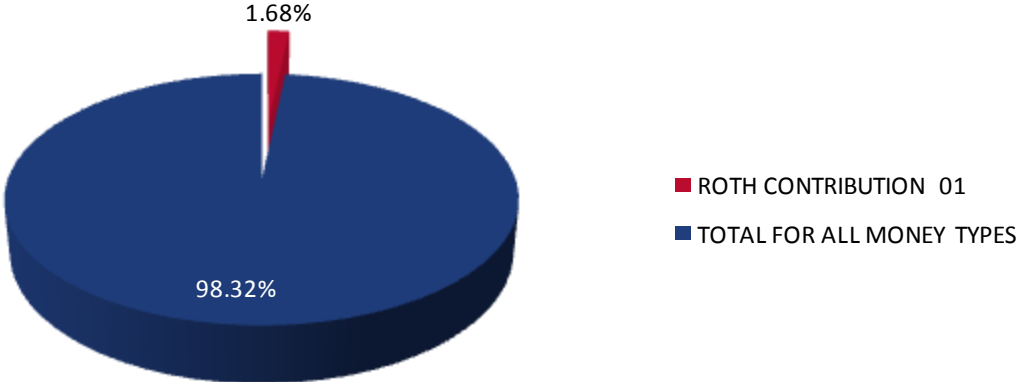
Diversification by Number of Investments



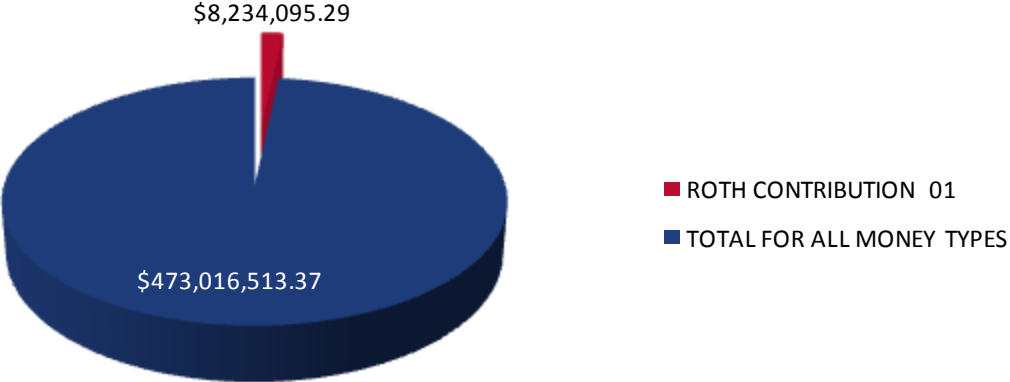
Category	Value	Percent of Assets	Participants With Balances
1 Investment	\$80,562,343.16	16.74%	1,856
2 Investments	\$61,464,122.00	12.77%	903
3 Investments	\$50,561,666.20	10.51%	606
4 Investments	\$54,711,224.49	11.37%	502
5 Investments	\$46,687,123.83	9.70%	365
6 Investments	\$34,319,886.13	7.13%	259
7 Investments	\$32,179,852.48	6.69%	171
8 Investments	\$16,901,448.94	3.51%	121
9 Investments	\$25,470,333.76	5.29%	334
10 Investments	\$19,696,245.32	4.09%	306
11 Investments	\$22,457,816.20	4.67%	598
12 Investments	\$29,953,958.12	6.22%	1,124
13 Investments	\$2,745,179.49	0.57%	55
14 Investments	\$826,461.06	0.17%	3
15 Investments	\$1,314,224.11	0.27%	11
16 Investments	\$757,436.63	0.16%	3
17 Investments	\$436,004.76	0.09%	5
18 Investments	\$140,890.98	0.03%	1
19 Investments	\$20,858.78	0.00%	2
20 Investments	\$29,590.51	0.01%	1
22 Investments	\$13,941.71	0.00%	1
Total Summary	\$481,250,608.66	100.00%	7,227
Average Number of Investments per Participant: 5.58			

Asset Distribution – Roth vs Regular

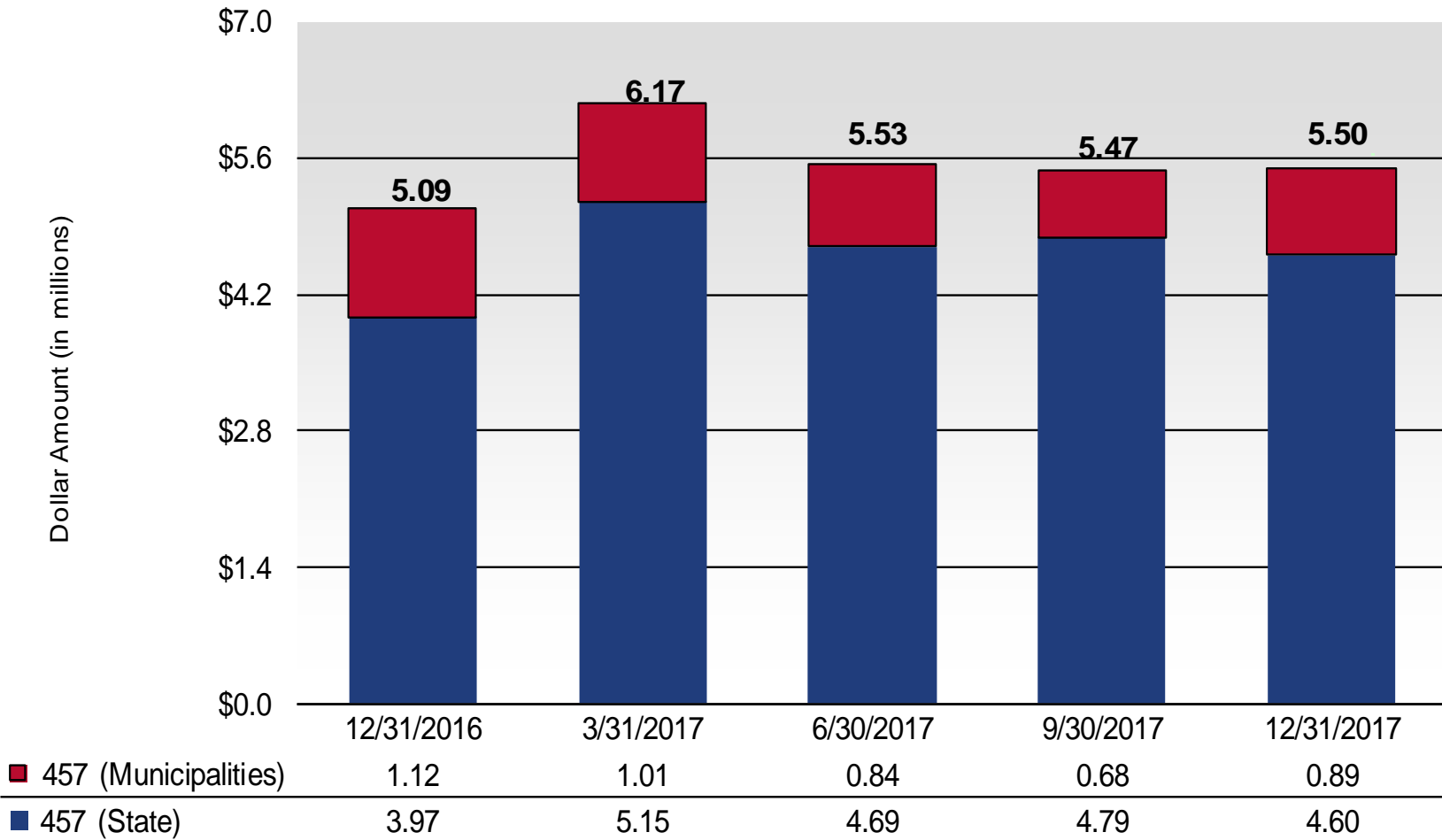
Percentage of Assets



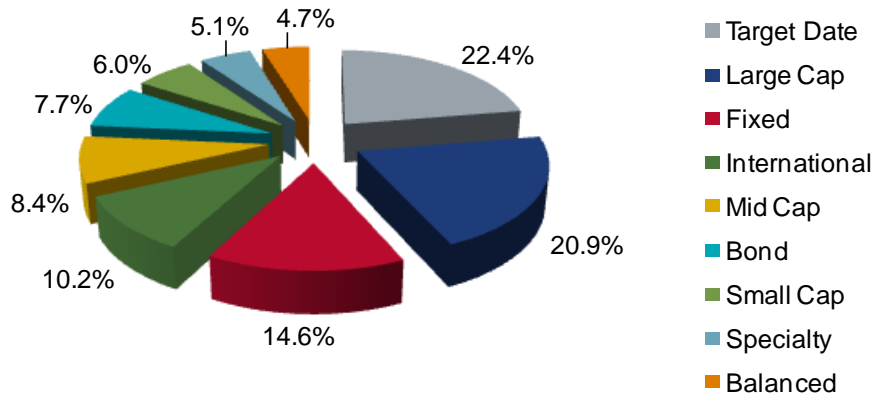
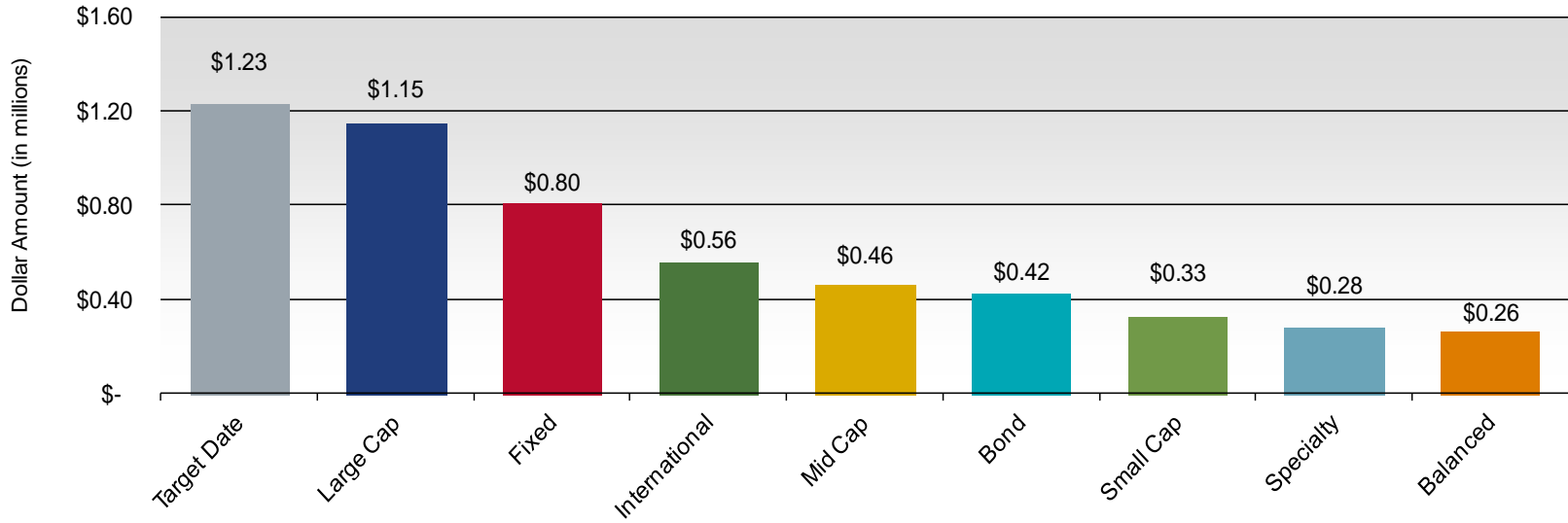
Assets in Dollars



Contribution History



Contributions by Asset Class



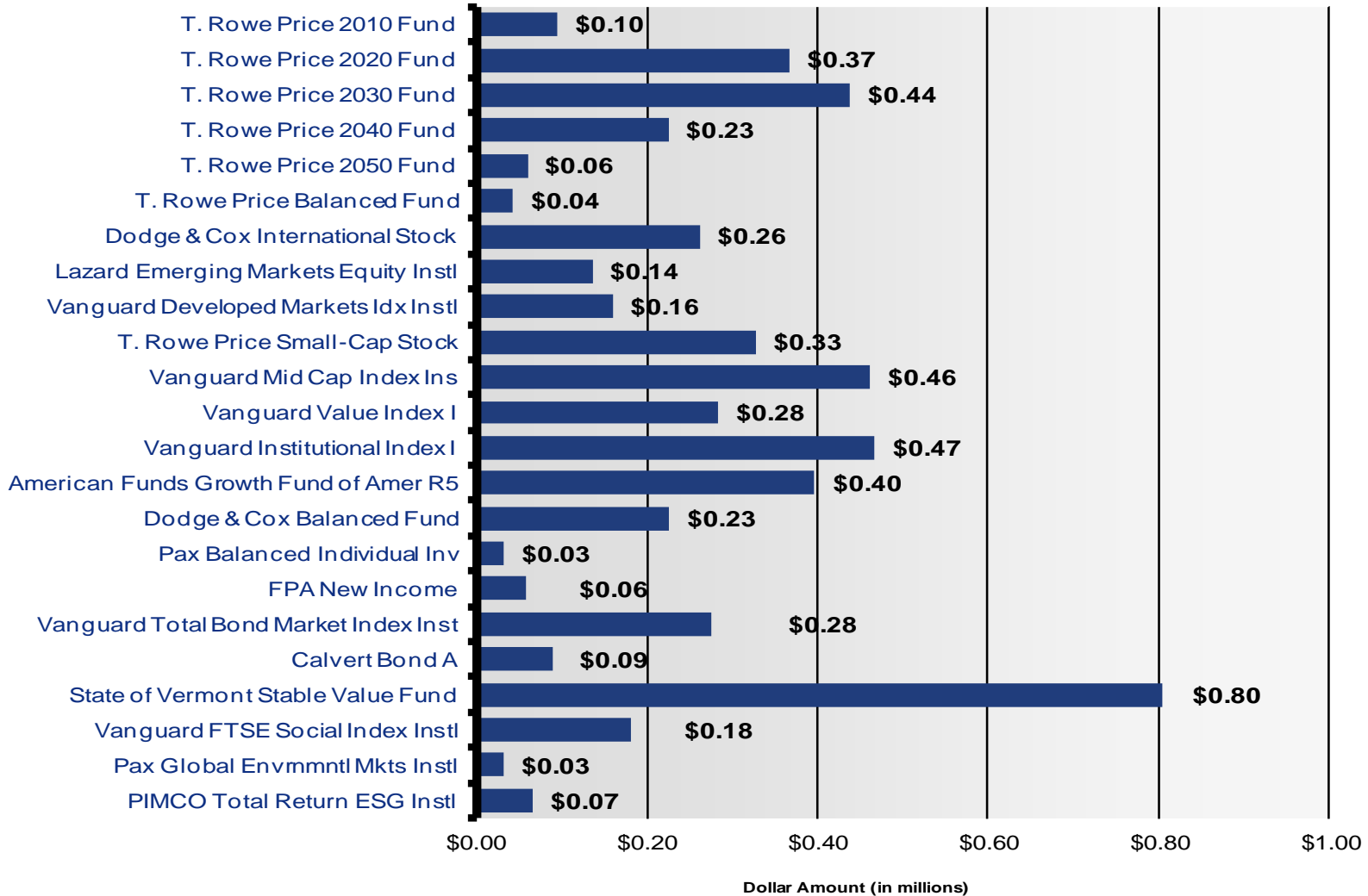
Percentage of Contributions by Asset Class

457 (State)	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed	Specialty
10/1/2016 to 12/31/2016	21.5%	9.5%	5.6%	9.0%	21.8%	6.0%	7.8%	13.5%	5.3%
1/1/2017 to 3/31/2017	20.2%	10.4%	5.8%	8.8%	22.2%	6.3%	7.3%	14.2%	4.7%
4/1/2017 to 6/30/2017	18.6%	10.8%	4.8%	8.5%	21.9%	5.2%	8.9%	16.8%	4.4%
7/1/2017 to 9/30/2017	19.9%	11.6%	5.8%	8.0%	22.4%	5.3%	8.3%	14.3%	4.4%
10/1/2017 to 12/31/2017	21.3%	10.1%	6.3%	8.6%	21.1%	5.1%	7.8%	14.6%	5.1%

457 (Municipalities)	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed	Specialty
10/1/2016 to 12/31/2016	22.1%	7.3%	3.3%	6.7%	15.8%	2.6%	3.6%	34.8%	3.8%
1/1/2017 to 3/31/2017	46.9%	6.8%	3.3%	6.6%	14.9%	2.8%	3.6%	10.9%	4.2%
4/1/2017 to 6/30/2017	29.3%	9.5%	3.8%	8.8%	19.7%	3.8%	4.9%	15.1%	5.0%
7/1/2017 to 9/30/2017	26.9%	10.4%	4.6%	8.3%	20.0%	3.3%	6.7%	13.8%	5.9%
10/1/2017 to 12/31/2017	27.9%	10.7%	4.0%	7.3%	20.1%	2.8%	7.4%	14.7%	5.1%

Combined	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed	Specialty
10/1/2016 to 12/31/2016	21.6%	9.0%	5.1%	8.5%	20.5%	5.3%	6.9%	18.2%	5.0%
1/1/2017 to 3/31/2017	24.6%	9.8%	5.4%	8.4%	21.0%	5.8%	6.7%	13.7%	4.6%
4/1/2017 to 6/30/2017	20.2%	10.6%	4.7%	8.6%	21.6%	5.0%	8.3%	16.5%	4.5%
7/1/2017 to 9/30/2017	20.7%	11.5%	5.7%	8.0%	22.1%	5.0%	8.1%	14.2%	4.6%
10/1/2017 to 12/31/2017	22.4%	10.2%	6.0%	8.4%	20.9%	4.7%	7.7%	14.6%	5.1%

Contributions by Investment Option



Contributions by Fund – 457 (State) Plan

Contributing Participants:

12/31/2016	3,630
3/31/2017	3,695
6/30/2017	3,734
9/30/2017	3,763
12/31/2017	3,707

Average Annual

Contributions per Participant:

12/31/2016	\$1,094
3/31/2017	\$1,394
6/30/2017	\$1,257
9/30/2017	\$1,272
12/31/2017	\$1,242

Average Number of Investment Options per Participant:

12/31/2016	6.7
3/31/2017	6.6
6/30/2017	6.3
9/30/2017	6.3
12/31/2017	6.3

Asset Class/Fund Name	7/1/2017 to 9/30/2017			10/1/2017 to 12/31/2017		
	Amount	Pct	Accts	Amount	Pct	Accts
Target Date						
T. Rowe Price 2010 Fund	86,661	1.8%	111	78,455	1.7%	108
T. Rowe Price 2020 Fund	321,341	6.7%	315	274,447	6.0%	307
T. Rowe Price 2030 Fund	290,462	6.1%	341	356,167	7.7%	335
T. Rowe Price 2040 Fund	180,591	3.8%	242	190,141	4.1%	242
T. Rowe Price 2050 Fund	44,520	0.9%	73	52,732	1.1%	75
T. Rowe Price Balanced Fund	27,070	0.6%	58	29,924	0.6%	60
	950,646	19.9%		981,866	21.3%	
International						
Dodge & Cox International Stock	301,668	6.3%	1,970	216,301	4.7%	1,958
Lazard Emerging Markets Equity Instl	151,285	3.2%	1,830	113,566	2.5%	1,690
Vanguard Developed Markets Idx Instl	102,529	2.1%	1,600	133,500	2.9%	1,616
	555,481	11.6%		463,367	10.1%	
Small-Cap						
T. Rowe Price Small-Cap Stock	278,198	5.8%	2,091	292,309	6.3%	2,087
	278,198	5.8%		292,309	6.3%	
Mid-Cap						
Vanguard Mid Cap Index Ins	382,452	8.0%	2,047	396,072	8.6%	2,033
	382,452	8.0%		396,072	8.6%	
Large-Cap						
Vanguard Value Index I	258,841	5.4%	1,948	246,073	5.3%	1,939
Vanguard Institutional Index I	517,849	10.8%	2,132	391,949	8.5%	2,104
American Funds Growth Fund of Amer R5	296,669	6.2%	2,007	331,386	7.2%	2,006
	1,073,358	22.4%		969,409	21.1%	
Balanced						
Dodge & Cox Balanced Fund	217,674	4.5%	487	208,768	4.5%	466
Pax Balanced Individual Inv	35,095	0.7%	635	26,411	0.6%	76
	252,770	5.3%		235,179	5.1%	
Bond						
FPA New Income	62,142	1.3%	128	56,954	1.2%	120
Vanguard Total Bond Market Index Inst	273,676	5.7%	1,639	224,636	4.9%	1,644
Calvert Bond A	61,236	1.3%	1,464	76,292	1.7%	1,470
	397,053	8.3%		357,882	7.8%	
Fixed						
State of Vermont Stable Value Fund	683,776	14.3%	2,049	672,399	14.6%	1,998
	683,776	14.3%		672,399	14.6%	
Specialty						
Vanguard FTSE Social Index Instl	124,269	2.6%	250	156,670	3.4%	240
Pax Global Envrnmtl Mkts Instl	31,553	0.7%	74	26,606	0.6%	78
PIMCO Total Return ESG Instl	57,186	1.2%	143	53,071	1.2%	751
	213,008	4.4%		236,346	5.1%	
	4,786,742	100.0%		4,604,829	100.0%	

Contributions by Fund – 457 (Muni) Plan

Contributing Participants:

12/31/2016	626
3/31/2017	628
6/30/2017	632
9/30/2017	624
12/31/2017	632

Average Annual

Contributions per Participant:

12/31/2016	\$1,787
3/31/2017	\$1,614
6/30/2017	\$1,330
9/30/2017	\$1,096
12/31/2017	\$1,413

Average Number of Investment Options per Participant:

12/31/2016	5.9
3/31/2017	5.9
6/30/2017	5.7
9/30/2017	5.6
12/31/2017	5.7

Asset Class/Fund Name	7/1/2017 to 9/30/2017			10/1/2017 to 12/31/2017		
	Amount	Pct	Accts	Amount	Pct	Accts
Target Date						
T. Rowe Price 2010 Fund	17,122	2.5%	24	17,366	1.9%	24
T. Rowe Price 2020 Fund	79,626	11.6%	73	92,618	10.4%	72
T. Rowe Price 2030 Fund	46,696	6.8%	70	81,891	9.2%	69
T. Rowe Price 2040 Fund	21,934	3.2%	43	35,210	3.9%	47
T. Rowe Price 2050 Fund	8,078	1.2%	13	7,501	0.8%	17
T. Rowe Price Balanced Fund	10,588	1.5%	17	14,096	1.6%	14
	184,045	26.9%		248,683	27.9%	
International						
Dodge & Cox International Stock	40,542	5.9%	291	46,058	5.2%	295
Lazard Emerging Markets Equity Instl	19,247	2.8%	276	22,907	2.6%	264
Vanguard Developed Markets Idx Instl	11,586	1.7%	239	26,959	3.0%	247
	71,375	10.4%		95,923	10.7%	
Small-Cap						
T. Rowe Price Small-Cap Stock	31,255	4.6%	297	35,460	4.0%	308
	31,255	4.6%		35,460	4.0%	
Mid-Cap						
Vanguard Mid Cap Index Ins	56,534	8.3%	324	65,558	7.3%	328
	56,534	8.3%		65,558	7.3%	
Large-Cap						
Vanguard Value Index I	26,203	3.8%	275	37,911	4.2%	282
Vanguard Institutional Index I	68,038	10.0%	313	75,152	8.4%	310
American Funds Growth Fund of Amer R5	42,516	6.2%	297	66,060	7.4%	303
	136,757	20.0%		179,123	20.1%	
Balanced						
Dodge & Cox Balanced Fund	16,820	2.5%	52	18,187	2.0%	52
Pax Balanced Individual Inv	5,939	0.9%	87	6,800	0.8%	12
	22,758	3.3%		24,986	2.8%	
Bond						
FPA New Income	2,400	0.4%	8	1,816	0.2%	7
Vanguard Total Bond Market Index Inst	33,224	4.9%	243	50,886	5.7%	251
Calvert Bond A	10,307	1.5%	202	13,762	1.5%	212
	45,931	6.7%		66,464	7.4%	
Fixed						
State of Vermont Stable Value Fund	94,438	13.8%	297	131,497	14.7%	310
	94,438	13.8%		131,497	14.7%	
Specialty						
Vanguard FTSE Social Index Instl	23,019	3.4%	41	24,975	2.8%	42
Pax Global Envrnmntl Mkts Instl	4,405	0.6%	8	6,280	0.7%	10
PIMCO Total Return ESG Instl	13,145	1.9%	31	13,853	1.6%	125
	40,569	5.9%		45,108	5.1%	
	683,662	100.0%		892,802	100.0%	

Contributions by Fund - Combined

Total Accounts

Receiving Contributions:

12/31/2016	4,256
3/31/2017	4,323
6/30/2017	4,366
9/30/2017	4,387
12/31/2017	4,339

Average

Contributions per Account:

12/31/2016	\$1,196
3/31/2017	\$1,426
6/30/2017	\$1,267
9/30/2017	\$1,247
12/31/2017	\$1,267

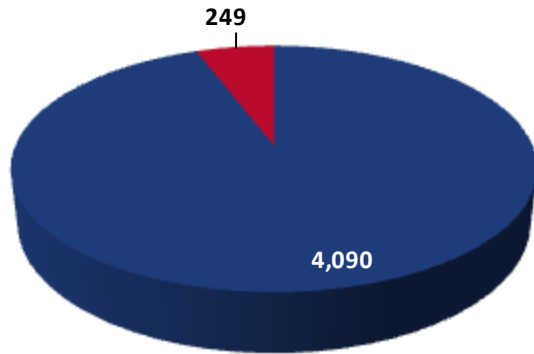
Average Number of Investment Options per Account:

12/31/2016	6.6
3/31/2017	6.5
6/30/2017	6.2
9/30/2017	6.2
12/31/2017	6.2

Asset Class/Fund Name	7/1/2017 to 9/30/2017			10/1/2017 to 12/31/2017		
	Amount	Pct	Accts	Amount	Pct	Accts
Target Date						
T. Rowe Price 2010 Fund	103,783	1.9%	135	95,821	1.7%	132
T. Rowe Price 2020 Fund	400,968	7.3%	388	367,065	6.7%	379
T. Rowe Price 2030 Fund	337,158	6.2%	411	438,059	8.0%	404
T. Rowe Price 2040 Fund	202,525	3.7%	285	225,351	4.1%	289
T. Rowe Price 2050 Fund	52,598	1.0%	86	60,233	1.1%	92
T. Rowe Price Balanced Fund	37,658	0.7%	75	44,021	0.8%	74
	1,134,691	20.7%		1,230,548	22.4%	
International						
Dodge & Cox International Stock	342,209	6.3%	2,261	262,359	4.8%	2,253
Lazard Emerging Markets Equity Instl	170,531	3.1%	2,106	136,472	2.5%	1,954
Vanguard Developed Markets Idx Instl	114,115	2.1%	1,839	160,459	2.9%	1,863
	626,855	11.5%		559,290	10.2%	
Small-Cap						
T. Rowe Price Small-Cap Stock	309,454	5.7%	2,388	327,769	6.0%	2,395
	309,454	5.7%		327,769	6.0%	
Mid-Cap						
Vanguard Mid Cap Index Ins	438,986	8.0%	2,371	461,629	8.4%	2,361
	438,986	8.0%		461,629	8.4%	
Large-Cap						
Vanguard Value Index I	285,043	5.2%	2,223	283,984	5.2%	2,221
Vanguard Institutional Index I	585,887	10.7%	2,445	467,101	8.5%	2,414
American Funds Growth Fund of Amer R5	339,184	6.2%	2,304	397,446	7.2%	2,309
	1,210,115	22.1%		1,148,531	20.9%	
Balanced						
Dodge & Cox Balanced Fund	234,494	4.3%	539	226,954	4.1%	518
Pax Balanced Individual Inv	41,034	0.8%	722	33,211	0.6%	88
	275,528	5.0%		260,165	4.7%	
Bond						
FPA New Income	64,541	1.2%	136	58,770	1.1%	127
Vanguard Total Bond Market Index Inst	306,900	5.6%	1,882	275,522	5.0%	1,895
Calvert Bond A	71,543	1.3%	1,666	90,055	1.6%	1,682
	442,985	8.1%		424,347	7.7%	
Fixed						
State of Vermont Stable Value Fund	778,214	14.2%	2,346	803,896	14.6%	2,308
	778,214	14.2%		803,896	14.6%	
Specialty						
Vanguard FTSE Social Index Instl	147,287	2.7%	291	181,645	3.3%	282
Pax Global Envrnmntl Mkts Instl	35,958	0.7%	82	32,886	0.6%	88
PIMCO Total Return ESG Instl	70,331	1.3%	174	66,924	1.2%	876
	253,577	4.6%		281,455	5.1%	
	5,470,404	100.0%		5,497,631	100.0%	

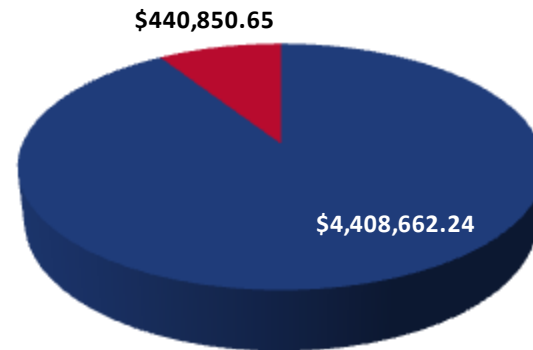
Contributions – Roth vs Regular

Contributing Participants



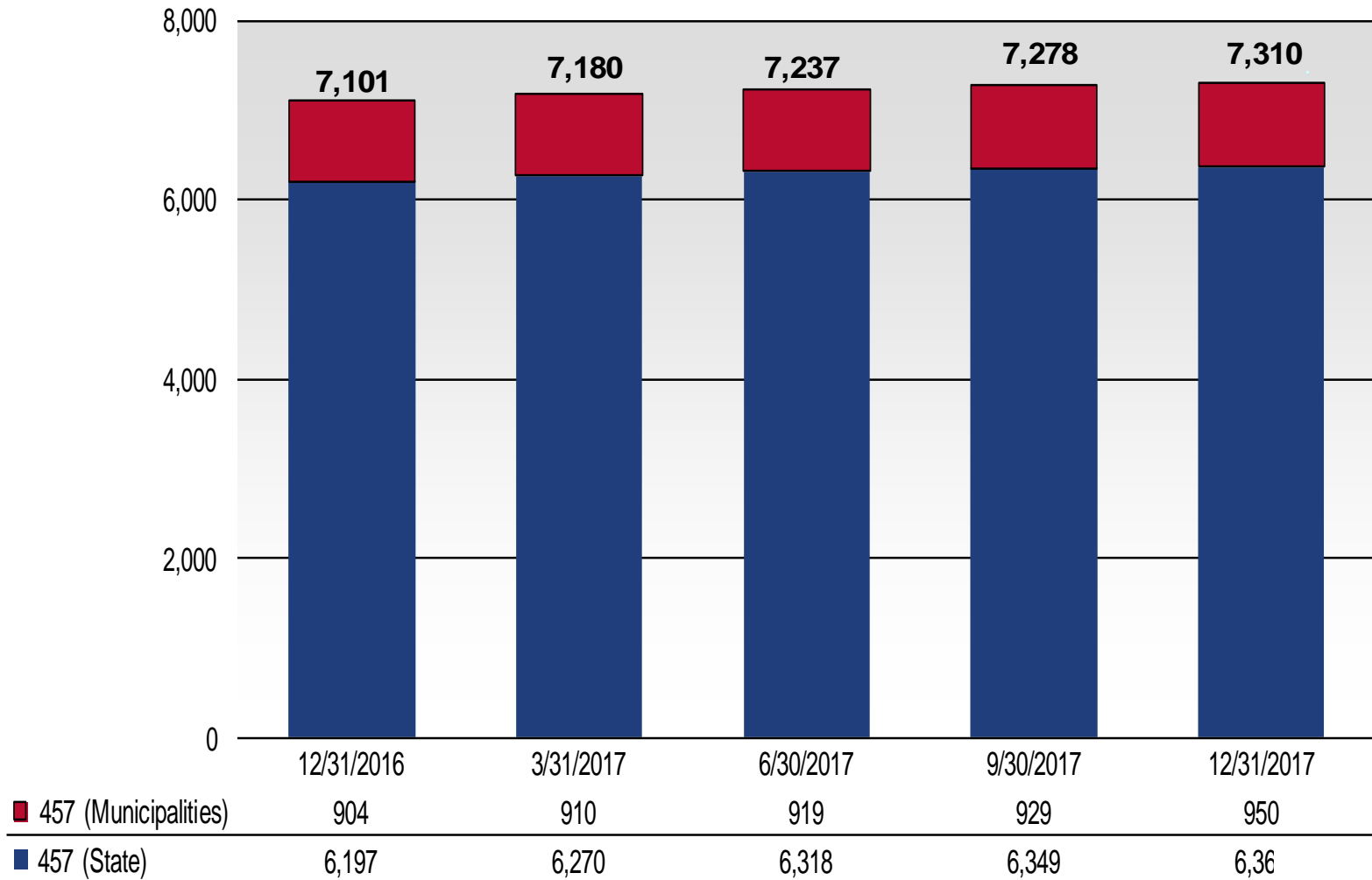
■ Regular Contributions ■ Roth Contributions

Contributions in Dollars



■ Regular Contributions ■ Roth Contributions

Plan Participation



Benefit Payment Distribution – 457 (State) Plan

	7/1/2017 to 9/30/2017			10/1/2017 to 12/31/2017		
	Amount	Pct	Count	Amount	Pct	Count
<u>Full Withdrawals</u>						
Benefit Payment	0	0.0%	0	45,529	0.6%	1
Death	649,806	9.6%	6	477,507	6.2%	8
QDRO	0	0.0%	0	16,313	0.2%	1
Retirement	3,626,934	53.6%	27	3,582,106	46.3%	31
Separation of Service	798,283	11.8%	22	809,706	10.5%	32
Total Full Withdrawals:	5,075,022	74.9%	55	4,931,162	63.8%	73
<u>Partial Withdrawals</u>						
Benefit Payment	0	0.0%	0	7,182	0.1%	2
Death	57,617	0.9%	6	8,500	0.1%	2
De minimis	0	0.0%	0	3,075	0.0%	1
Hardship	25,664	0.4%	7	4,155	0.1%	2
In Service	4,654	0.1%	1	6,669	0.1%	1
Min Distr	103,001	1.5%	10	61,766	0.8%	13
QDRO	0	0.0%	0	29,920	0.4%	2
Retirement	576,413	8.5%	54	989,197	12.8%	63
Separation of Service	84,976	1.3%	8	176,676	2.3%	15
Service Credit	109,685	1.6%	4	132,395	1.7%	6
Total Partial Withdrawals:	962,011	14.2%	90	1,419,534	18.4%	107
<u>Periodic Payments</u>						
Beneficiary Payment	76,000	1.1%	17	49,155	0.6%	19
Death	846	0.0%	1	846	0.0%	1
Minimum Distribution	325,348	4.8%	106	990,849	12.8%	237
Retirement	333,506	4.9%	122	341,751	4.4%	128
Total Periodic Payments:	735,700	10.9%	246	1,382,600	17.9%	385
	6,772,733	100.0%	391	7,733,296	100.0%	565

Benefit Payment Distribution – 457 (Muni) Plan

	7/1/2017 to 9/30/2017			10/1/2017 to 12/31/2017		
	Amount	Pct	Count	Amount	Pct	Count
<u>Full Withdrawals</u>						
Retirement	128,952	53.9%	4	180,513	51.9%	6
Separation of Service	0	0.0%	0	102,349	29.4%	3
Total Full Withdrawals:	128,952	53.9%	4	282,862	81.3%	9
<u>Partial Withdrawals</u>						
Min Distr	27,717	11.6%	1	0	0.0%	0
Retirement	50,709	21.2%	6	21,393	6.1%	2
Separation of Service	0	0.0%	0	608	0.2%	1
Service Credit	25,670	10.7%	1	0	0.0%	0
Total Partial Withdrawals:	104,096	43.5%	8	22,001	6.3%	3
<u>Periodic Payments</u>						
Minimum Distribution	1,228	0.5%	2	34,502	9.9%	13
Retirement	5,045	2.1%	5	8,640	2.5%	8
Total Periodic Payments:	6,273	2.6%	7	43,142	12.4%	21
	239,321	100.0%	19	348,005	100.0%	33

Benefit Payment Distribution - Combined

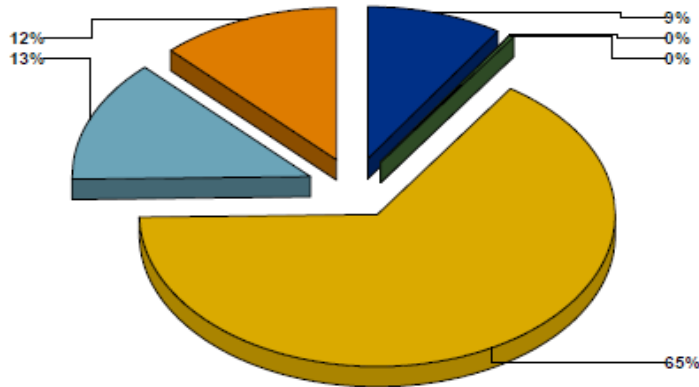
	7/1/2017 to 9/30/2017			10/1/2017 to 12/31/2017		
	Amount	Pct	Count	Amount	Pct	Count
<u>Full Withdrawals</u>						
Benefit Payment	0	0.0%	0	45,529	0.6%	1
Death	649,806	9.3%	6	477,507	5.9%	8
QDRO	0	0.0%	0	16,313	0.2%	1
Retirement	3,755,886	53.6%	31	3,762,619	46.6%	37
Separation of Service	798,283	11.4%	22	912,056	11.3%	35
Total Full Withdrawals:	5,203,974	74.2%	59	5,214,024	64.5%	82
<u>Partial Withdrawals</u>						
Benefit Payment	0	0.0%	0	7,182	0.1%	2
Death	57,617	0.8%	6	8,500	0.1%	2
De minimis	0	0.0%	0	3,075	0.0%	1
Hardship	25,664	0.4%	7	4,155	0.1%	2
In Service	4,654	0.1%	1	6,669	0.1%	1
Min Distr	130,718	1.9%	11	61,766	0.8%	13
QDRO	0	0.0%	0	29,920	0.4%	2
Retirement	627,122	8.9%	60	1,010,590	12.5%	65
Separation of Service	84,976	1.2%	8	177,284	2.2%	16
Service Credit	135,355	1.9%	5	132,395	1.6%	6
Total Partial Withdrawals:	1,066,107	15.2%	98	1,441,535	17.8%	110
<u>Periodic Payments</u>						
Beneficiary Payment	76,000	1.1%	17	49,155	0.6%	19
Death	846	0.0%	1	846	0.0%	1
Minimum Distribution	326,577	4.7%	108	1,025,350	12.7%	250
Retirement	338,551	4.8%	127	350,391	4.3%	136
Total Periodic Payments:	741,973	10.6%	253	1,425,742	17.6%	406
	7,012,054	100.0%	410	8,081,301	100.0%	598

Full Account Distribution by Reason in Dollars

An overview of your plan's distribution activity is shown here, including distribution reasons, number of distributions and percentage of rollovers / transfers versus payment to self.

Reasons for Distribution As of 12/31/2017

Percentages are based on dollar amount of distributions.



■ Death Benefit ■ De Minimis ■ In-Service
■ Retirement ■ Separation of Service ■ Other

Distributions

	Number	Amount	Percentage of Distribution Amounts Rollover / Transferred
07/01/2017 to 12/31/2017	846	\$15,093,355	65.67%
07/01/2016 to 06/30/2017	1,199	\$23,850,935	61.31%
07/01/2015 to 06/30/2016	1,152	\$21,407,785	58.43%

Industry Average

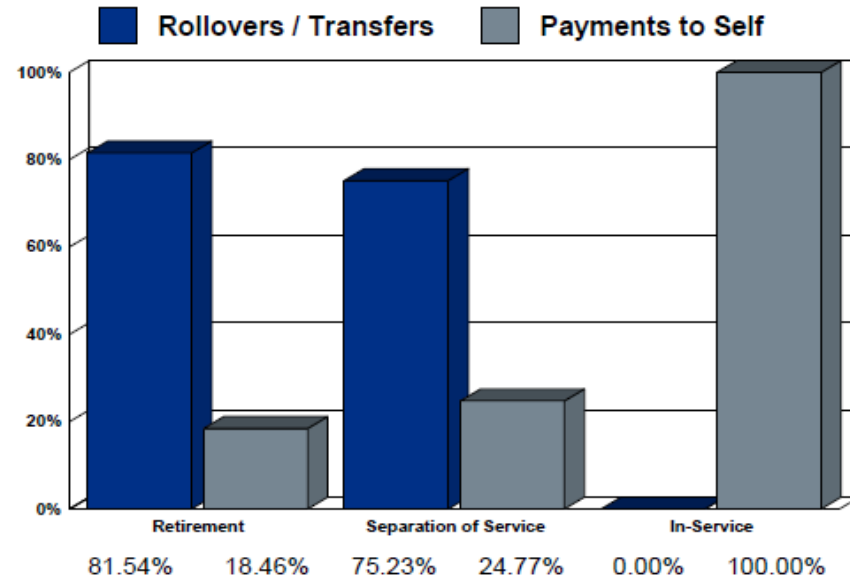
According to a national study of rollover opportunities for those participants between age 55-70, 25% will leave the money in plan, 18% will roll the money to an IRA, 3% will take other action (cash out, transfer to new employer), 29% have considered but not made a decision and 25% have not considered.*

*Source: LIMRA, Opportunities in the Rollover Market (2015)

Comparing Common Distribution Reasons

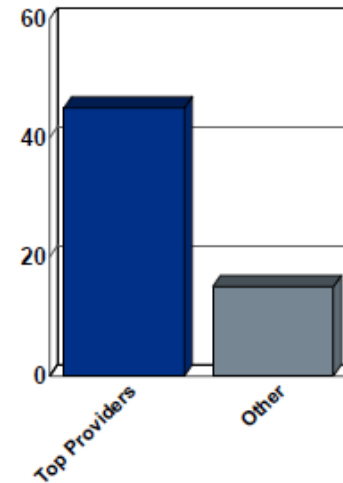
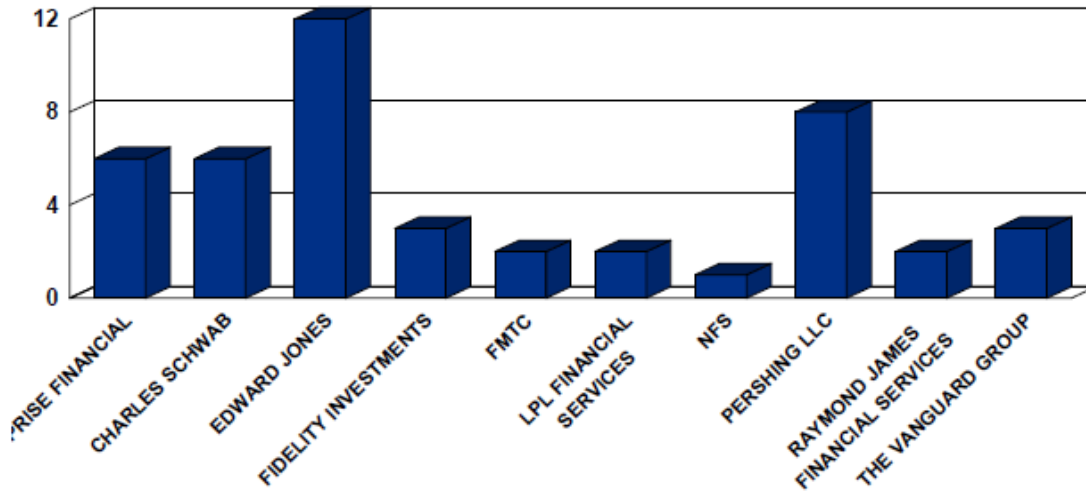
As of 12/31/2017

Percentages are based on dollar amount of distributions.



Full Withdrawal Rollover IRA Summary by Top Ten Providers

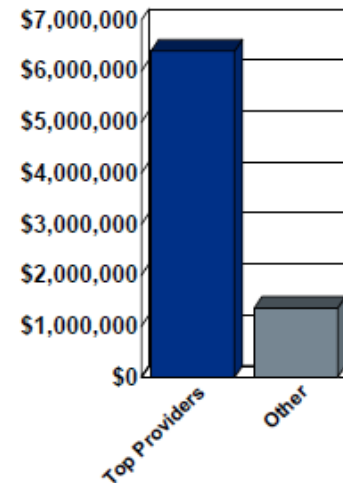
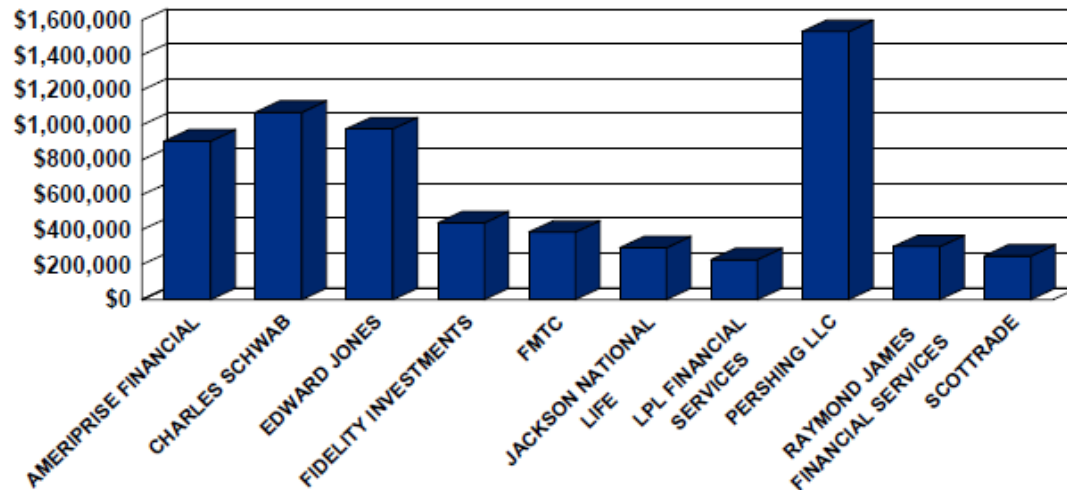
Full Withdrawal Rollover IRA Summary by Top Providers by Number of Participants



Participant Distributions

The top providers represent **75.00%** of total participants withdrawn and rolled to an IRA.

Full Withdrawal Rollover IRA Summary by Top Providers by Dollars



Percentage of Assets

The top providers represent **82.47%** of total assets withdrawn and rolled to an IRA.

KeyTalk[®] Statistics - Combined

Category	Plan Totals			
	7/1/2017 to 9/30/2017		10/1/2017 to 12/31/2017	
	Total	Pct	Total	Pct
Inq Acct Bal	23	95.8%	-	0.0%
Inq Alloc	-	0.0%	-	0.0%
Inq Tran Hist	-	0.0%	-	0.0%
Inq Uval	-	0.0%	-	0.0%
Req Pin	-	0.0%	-	0.0%
Allocation	-	0.0%	-	0.0%
Fund To Fund Trf	-	0.0%	-	0.0%
Order Passcode	-	0.0%	-	0.0%
Change Passcode	1	4.2%	-	0.0%
GRAND TOTAL	24	100.0%	-	0.0%

Avg Unique Callers Per Month	138	-
Avg Total Calls Per Month	249	-
Avg Rolled to Customer Service Per Month	164	-
Pct Transferred to CSR	65.9%	0.0%

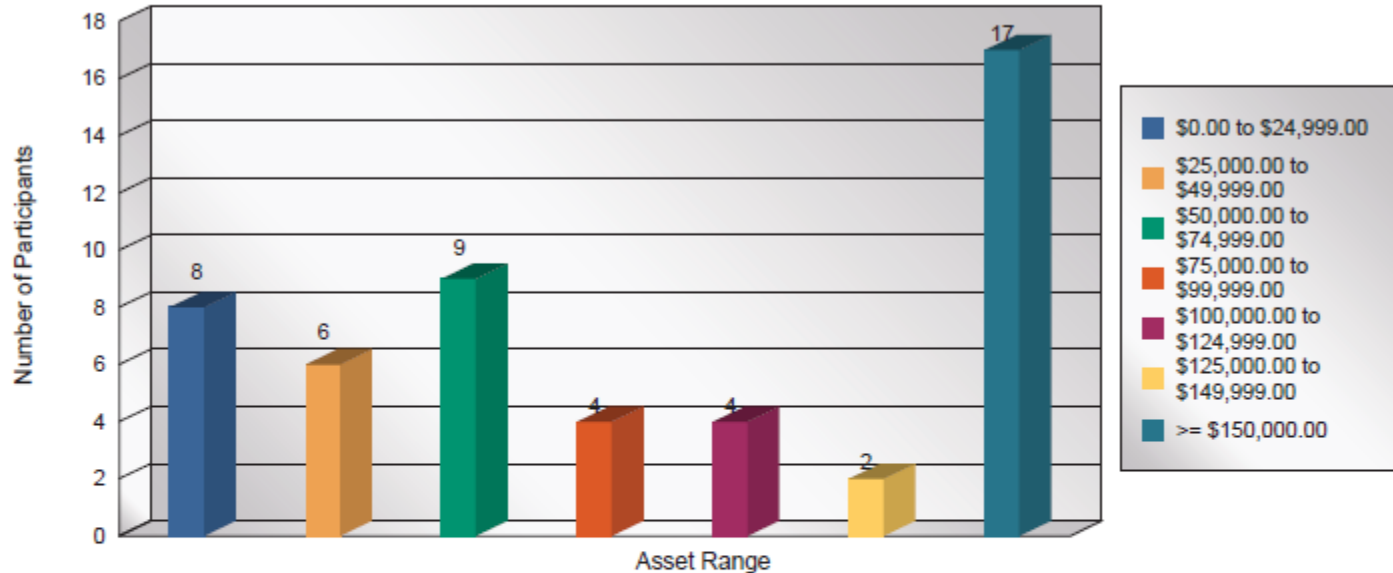
Internet Statistics - Combined

Category	Plan Totals			
	7/1/2017 to 9/30/2017		10/1/2017 to 12/31/2017	
	Total	Pct	Total	Pct
Account And Certificates Overview	3,554	19.6%	-	0.0%
Allocation And Asset Allocation	329	1.8%	-	0.0%
Disbursement Summary	246	1.4%	-	0.0%
Fund Overview And Prospectus	209	1.1%	-	0.0%
Inq Acct Bal	326	1.8%	-	0.0%
Inq Asset Alloc	16	0.1%	-	0.0%
Inq Asset Alloc Comparison	28	0.2%	-	0.0%
Inq Bal Comparison	327	1.8%	-	0.0%
Inq Bal History	583	3.2%	-	0.0%
Inq Bene	76	0.4%	-	0.0%
Inq Fund Overview	104	0.6%	-	0.0%
Inq Fund Prospectus	47	0.3%	-	0.0%
Inq Fund Returns	291	1.6%	-	0.0%
Inq Funds Trnd	312	1.7%	-	0.0%
Inq Managed Account-Ibbotson	9	0.0%	-	0.0%
Inq O/L Forms	141	0.8%	-	0.0%
Inq Per Rate Return	787	4.3%	-	0.0%
Inq Rates	1	0.0%	-	0.0%
Inq Tran Hist	5,591	30.8%	-	0.0%
Inq Uval	463	2.5%	-	0.0%
Inquire Address	163	0.9%	-	0.0%
Learn About Managed Accounts	41	0.2%	-	0.0%
Managed Account Enrollment	34	0.2%	-	0.0%
Managed Account Link	92	0.5%	-	0.0%
Ricp Current Projection	364	2.0%	-	0.0%
Ricp Future Withdrawal	49	0.3%	-	0.0%
Ricp Save	86	0.5%	-	0.0%
Statement On Demand And Quarterly	677	3.7%	-	0.0%
Transaction Downloads	2,553	14.0%	-	0.0%
Address Change	10	0.1%	-	0.0%
Allocation	28	0.2%	-	0.0%
Beneficiaries	17	0.1%	-	0.0%
Change Passcode	81	0.4%	-	0.0%
Elec Filing Cabinet	31	0.2%	-	0.0%
Email Address	343	1.9%	-	0.0%
Fund To Fund Trf	54	0.3%	-	0.0%
Indic Data	60	0.3%	-	0.0%
Order Passcode	5	0.0%	-	0.0%
Rebalancer	13	0.1%	-	0.0%
Registration	37	0.2%	-	0.0%
	-	0.0%	-	0.0%
GRAND TOTAL	18,178	100.0%	-	0.0%

Avg Distinct Visitors Per Month
 Avg Number of Successful Logins Per Month
 Average # of Logins per Visitor

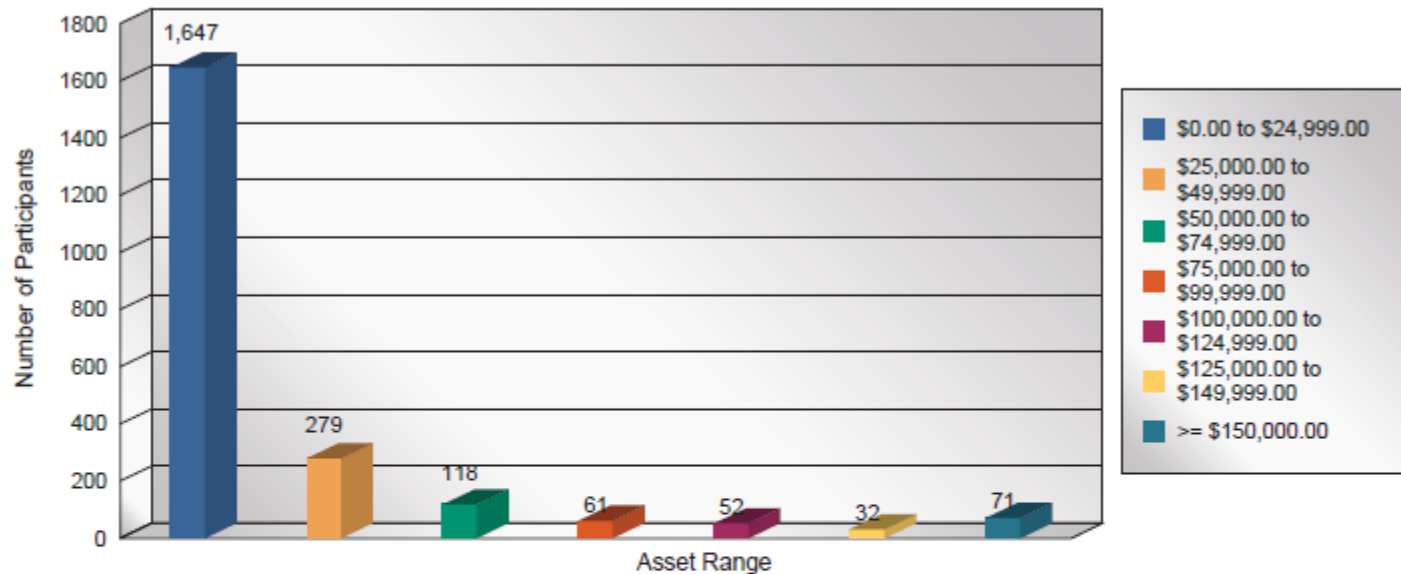
1,284	-
8,835	-
6.9	-

Number of Participants by Asset Range
For ADVICE



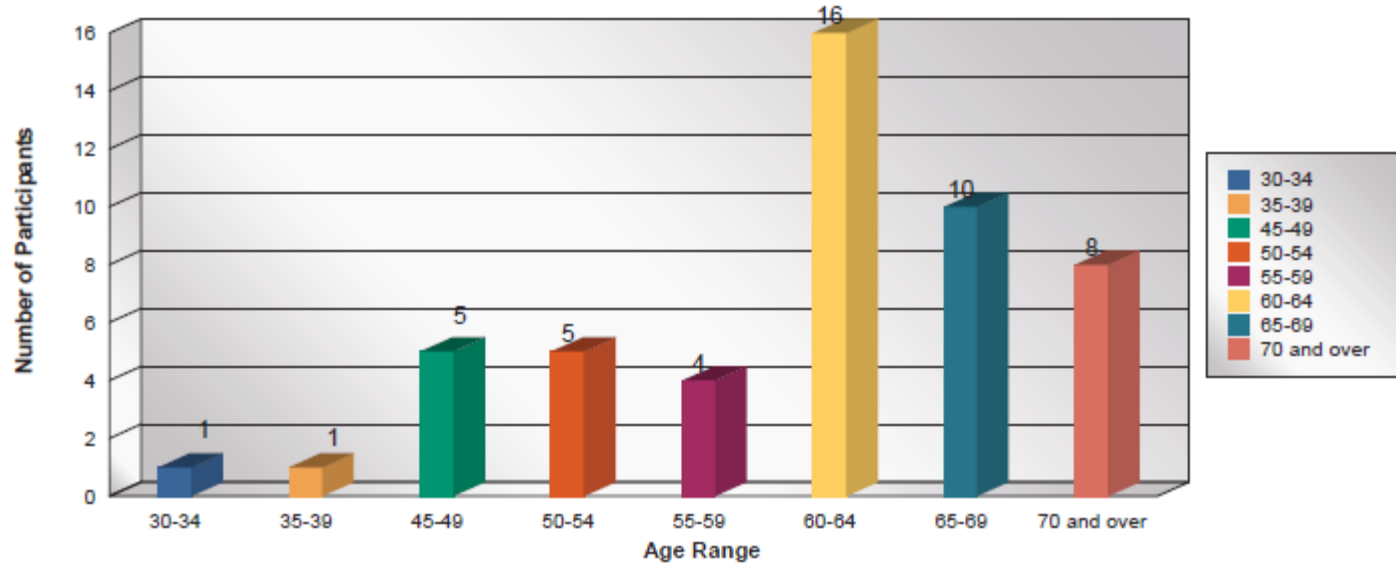
Asset Range	Participants	Assets	%Grand Total
\$0.00 to \$24,999.00	8	\$35,245	0.05%
\$25,000.00 to \$49,999.00	6	\$235,048	0.34%
\$50,000.00 to \$74,999.00	9	\$570,016	0.83%
\$75,000.00 to \$99,999.00	4	\$345,115	0.50%
\$100,000.00 to \$124,999.00	4	\$446,646	0.65%
\$125,000.00 to \$149,999.00	2	\$271,257	0.39%
>= \$150,000.00	17	\$5,166,672	7.48%
Total Participants in ADVICE:	50	\$7,069,999	100.00%

Number of Participants by Asset Range
For MANAGED ACCOUNTS



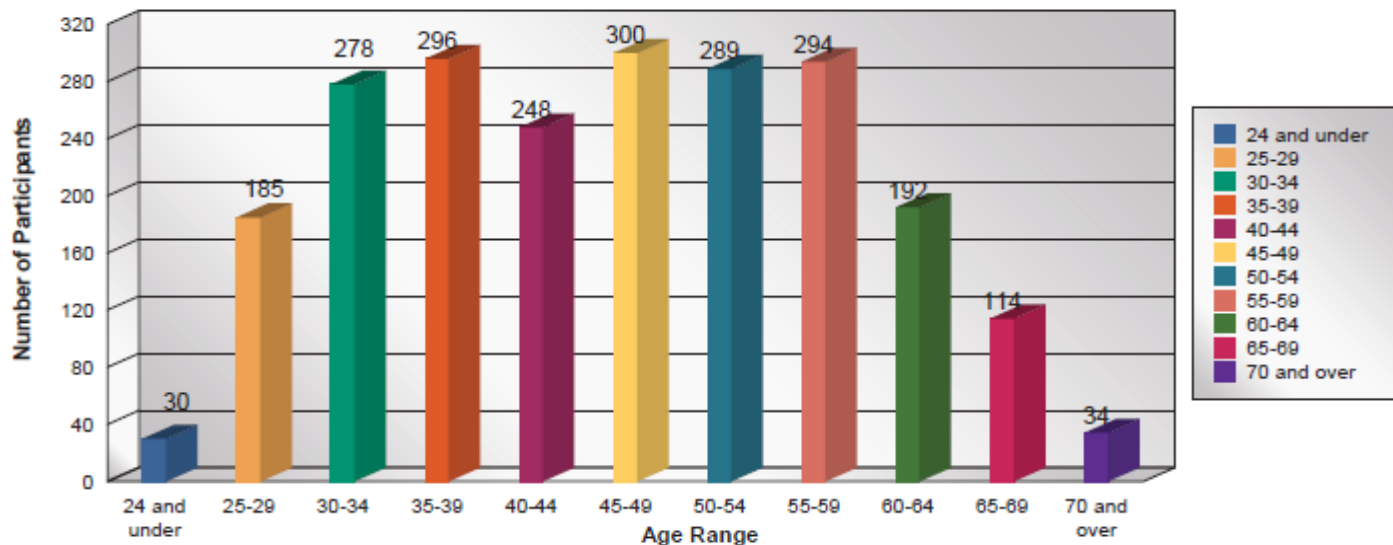
Asset Range	Participants	Assets	%Grand Total
\$0.00 to \$24,999.00	1,647	\$11,347,901	16.43%
\$25,000.00 to \$49,999.00	279	\$9,731,810	14.09%
\$50,000.00 to \$74,999.00	118	\$7,182,186	10.40%
\$75,000.00 to \$99,999.00	61	\$5,149,990	7.46%
\$100,000.00 to \$124,999.00	52	\$5,785,980	8.38%
\$125,000.00 to \$149,999.00	32	\$4,436,360	6.42%
>= \$150,000.00	71	\$18,362,353	26.59%
Total Participants in MANAGED ACCOUNTS:	2,260	\$61,996,582	100.00%
All Services Grand Total:	2,310	\$69,066,580	

**Number of Participants in each Age Range
For ADVICE**



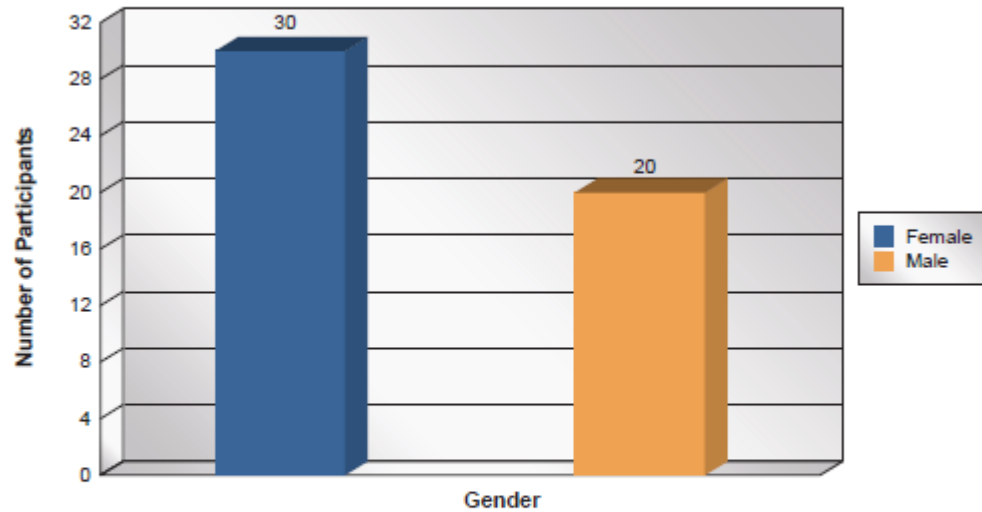
Age Range	Number of Participants
30-34	1
35-39	1
45-49	5
50-54	5
55-59	4
60-64	16
65-69	10
70 and over	8
Total Participants ADVICE:	50

**Number of Participants in each Age Range
For MANAGED ACCOUNTS**



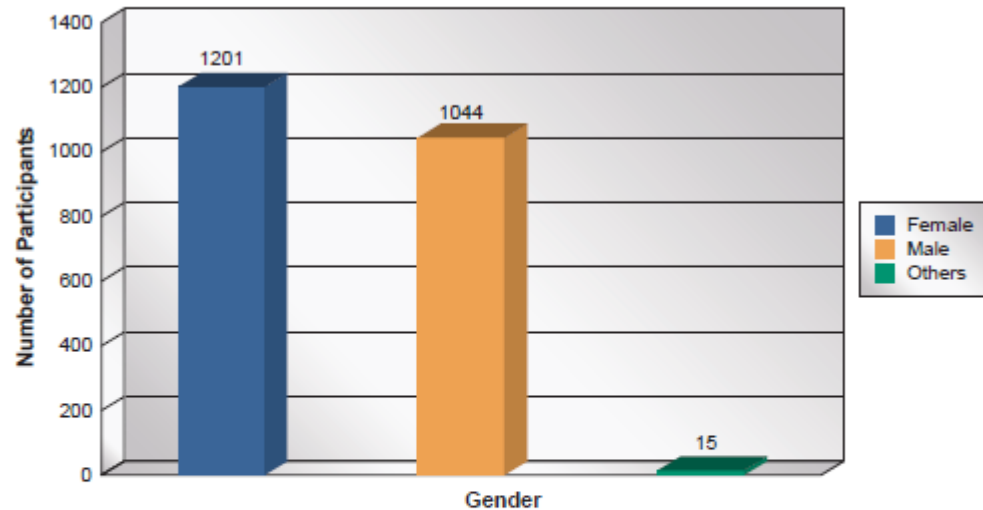
Age Range	Number of Participants
24 and under	30
25-29	185
30-34	278
35-39	296
40-44	248
45-49	300
50-54	289
55-59	294
60-64	192
65-69	114
70 and over	34
Total Participants MANAGED ACCOUNTS:	2,260
All Services Grand Total:	2,310

Number of Participants by Gender
For ADVICE



Gender	Participants
Total Participants Female :	30
Total Participants Male :	20
Total Participants ADVICE:	<hr/> 50

Number of Participants by Gender
For MANAGED ACCOUNTS



Gender	Participants
Total Participants Female :	1,201
Total Participants Male :	1,044
Total Participants Others :	15
Total Participants MANAGED ACCOUNTS:	<u>2,260</u>
All Services Grand Total:	<u><u>2,310</u></u>

Recordkeeping - Participant History

Great-West continues to grow as a force in the Record keeping marketplace. We do record keeping in the 457(b), 401(a/k), 403(b), 408 markets as well as in the Institutional and Defined Benefit plan markets. The table below shows our participant growth as a record keeper in these markets

•12/31/2016	8,055,227
•12/31/2015	7,583,275
•12/31/2014	7,118,120
•12/31/2013	4,864,351
•12/31/2012	4,656,306
•12/31/2011	4,438,513
•12/31/2010	4,409,418
•12/31/2009	4,200,735
•12/31/2008	3,739,464
•12/31/2007	3,477,918
•12/31/2006	3,413,562
•12/31/2005	2,766,641
•12/31/2004	2,510,681
•12/31/2003	2,351,450

Recordkeeping Services

Flexible Recordkeeping Solutions

Great-West Retirement Services recognizes the power of delivering streamlined recordkeeping and administrative solutions to keep retirement plans running smoothly.⁴

Industry-Acclaimed Recordkeeping Expertise

Consistently positioned among the industry's top plan record keepers:

- Great-West Life & Annuity Insurance Company ranked as the nation's fourth-largest record keeper (based on number of participants) by *PLANSPONSOR* magazine survey.¹

Great-West Retirement Services also provides "private label" defined contribution plan services for banks, investment providers and other financial institutions.

Fully Integrated Proprietary System

Delivers streamlined services through one recordkeeping system:

- Rules-based functionality is programmed to each plan's needs.
- All data and processes are integrated, reducing the potential for inconsistencies, quality errors and out-of-balance scenarios that multiple trust accounting, trading, recordkeeping and payment platforms can cause.
- On average, an annual \$30 million is invested to maintain, enhance and evolve our system, which is dedicated to defined contribution retirement plans.

Paperless, Online Administration

Enables plans to administer data electronically:

- Plan Service Center (PSC), Great-West Retirement Services' gateway to data, helps your staff manage plan transactions and generate custom reports conveniently and quickly—24 hours a day, seven days a week.⁵
- Initial and ongoing training and online support are available.
- Automated vesting and year-end testing are available.



Government Relationships

Great-West has one of the strongest track records in the industry on renewing existing client relationships and adding new client relationships. Attached is a list of just a few of those recently renewed or new relationships we have formed.

Renewed Relationships:

- City of Houston
- Gwinnett County (Georgia)
- State of Florida
- West Virginia Teacher's Defined Contribution Retirement System

New Relationships:

- San Diego Schools (California)
- Washington State Plan (PERS/TRS/SERS)
- City of Aurora Police (Colorado)
- City of Livonia (Michigan)

Current Ratings

Rating	Rating Service	Current Rating	Outlook
A+	A.M. Best Company, Inc. -Financial Strength	Superior Highest of ten categories	Stable
AA	Standard & Poor's Ratings Services -Financial Strength	Very Strong Second highest of nine categories	Stable
AA	Fitch Ratings -Financial Strength	Very Strong Second highest of nine categories	Stable
Aa3	Moody's Investors Service -Financial Strength	Excellent Second highest of nine categories	Stable

These are current ratings for Great-West Life & Annuity Insurance Company. These ratings are subject to change. These ratings do not pertain to the investment performance of the underlying fund, other insurance affiliates or subsidiaries, or non-insurance affiliates or subsidiaries of the company.



Five Year Financial Rating History

	Fitch	Moody's	S&P	A.M. Best
2016	AA	Aa3	AA	A+
2015	AA	Aa3	AA	A+
2014	AA	Aa3	AA	A+
2013	AA	Aa3	AA	A+
2012	AA+	Aa3	AA	A+

DISCLOSURES

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

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