

Deferred
Compensation
Plan Review
Through 03/31/2017

May 11, 2017



Plan Review

For the Period From January 1, 2017 to March 31, 2017

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Plan Summary (in millions)

Total Assets

◆ Assets at March 31, 2017	\$443.58
◆ Less assets at December 31, 2016	<u>\$424.23</u>
◆ Asset change for the quarter	\$19.35

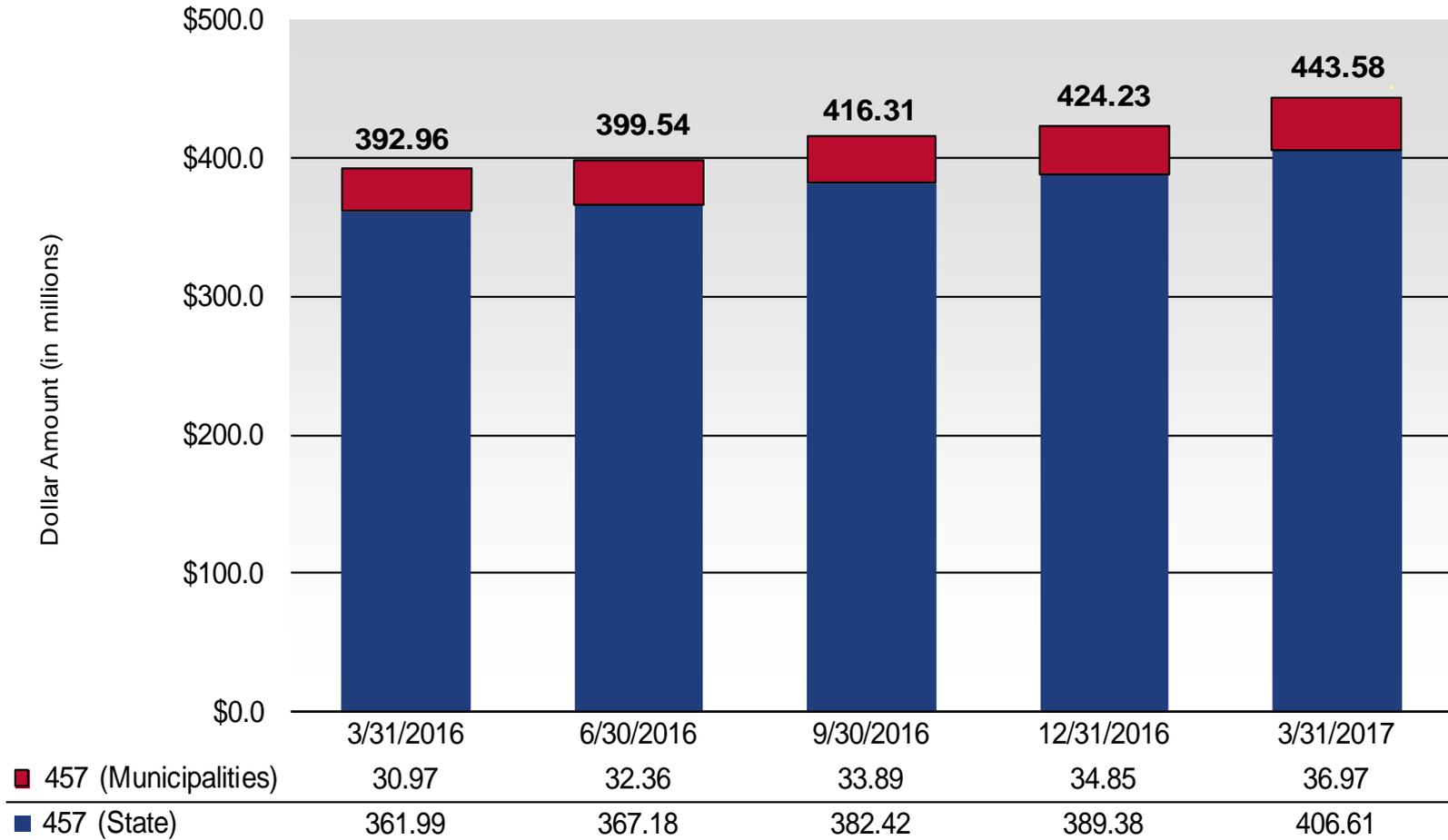
Asset Components

◆ Contributions for the quarter	\$6.17
◆ Less distributions for the quarter	-\$4.69
◆ Net investment gain for the quarter	<u>\$17.87</u>
◆ Asset change for the quarter	\$19.35

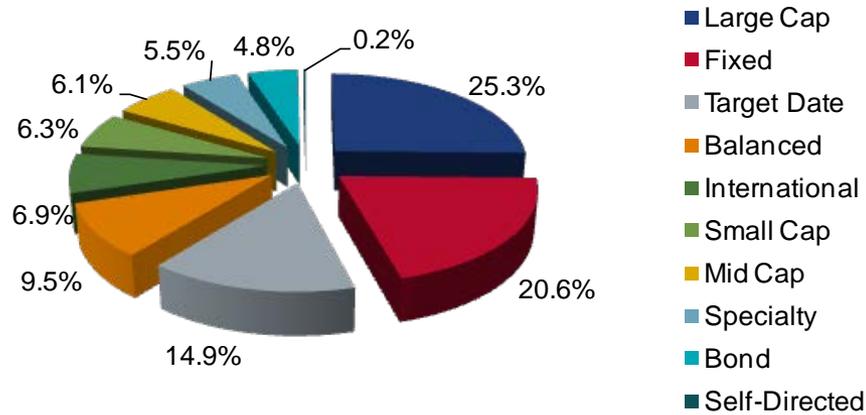
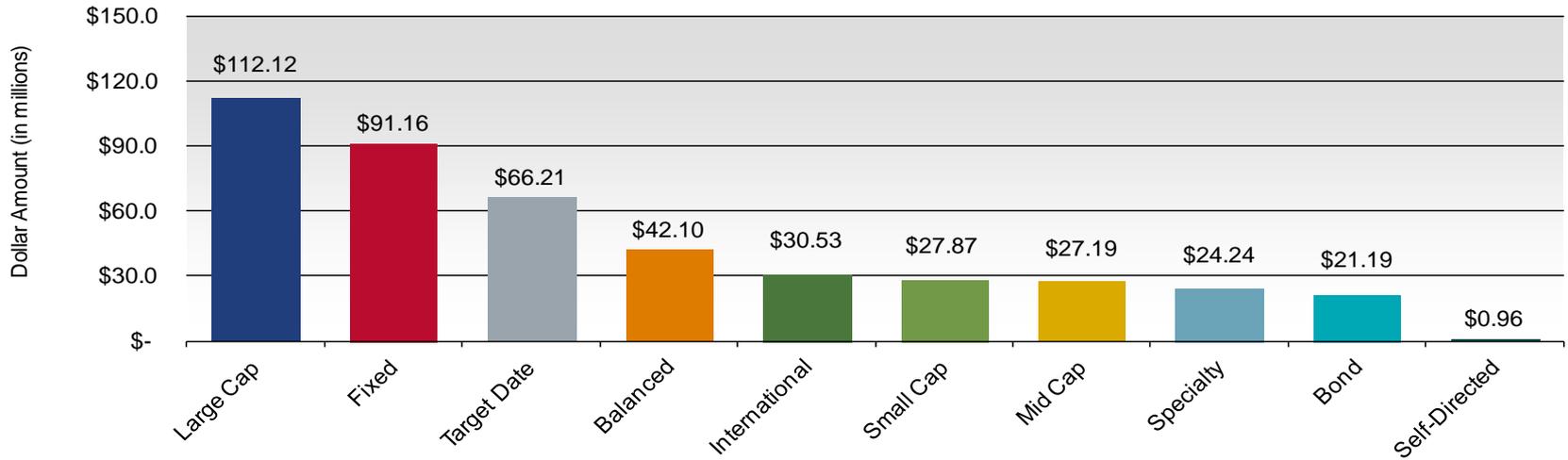
Plan Summary

- ◆ Plan assets were at \$443.58 million as of March 31, 2017
- ◆ Plan assets grew by \$19.35 million (4.6%) from January 1, 2017 to March 31, 2017
- ◆ Contributions were \$6.17 million from January 1, 2017 to March 31, 2017
- ◆ From January 1, 2017 to March 31, 2017 there were 7,176 participants

Asset Growth



Assets by Asset Class



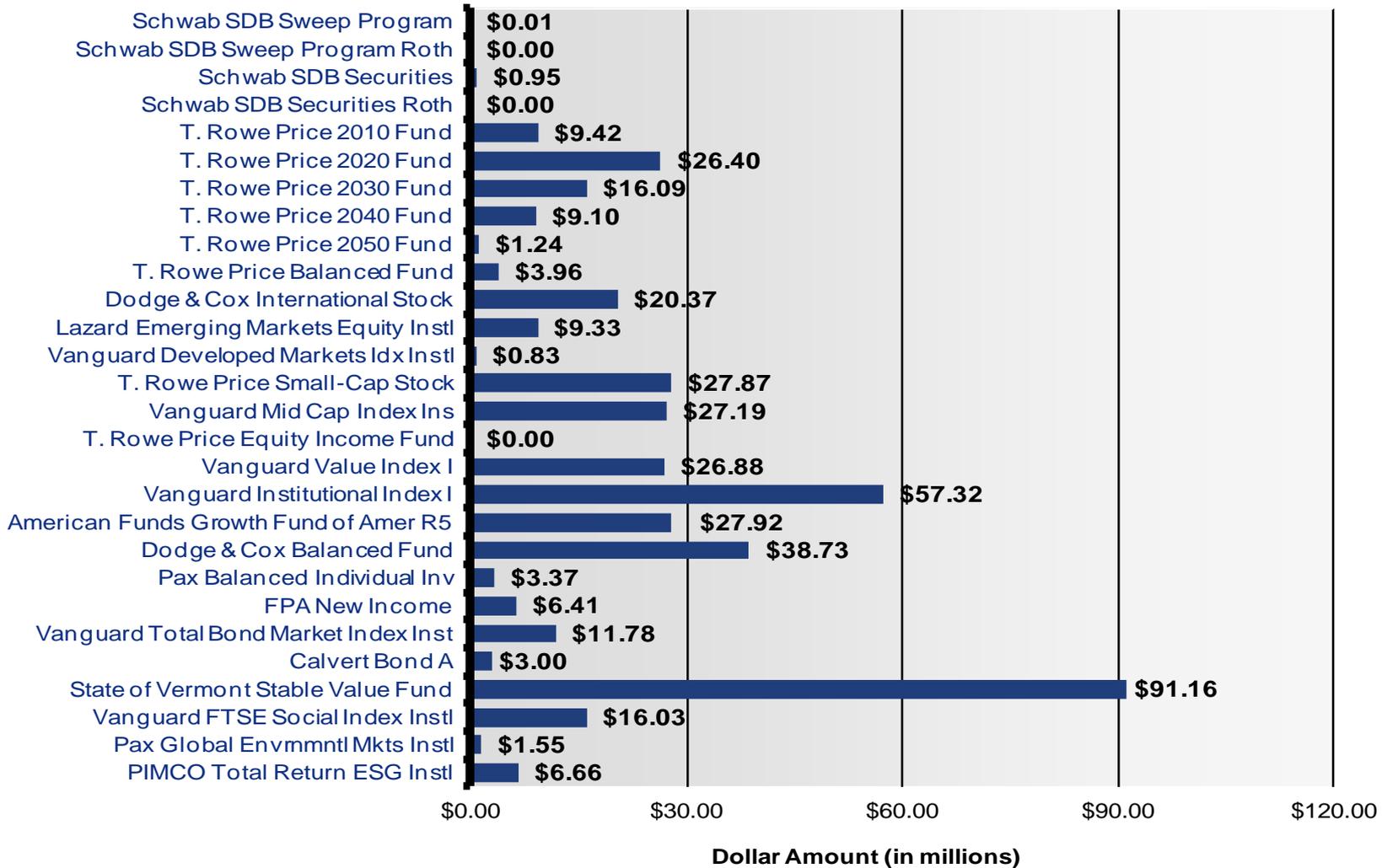
Percentage of Assets by Asset Class

457 (State)	Self Directed	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed	Specialty
1/1/2016 to 3/31/2016	0.3%	13.7%	6.5%	6.5%	6.0%	25.2%	9.7%	4.0%	22.1%	6.1%
4/1/2016 to 6/30/2016	0.3%	13.7%	6.4%	6.5%	5.8%	25.6%	9.6%	4.2%	22.0%	6.0%
7/1/2016 to 9/30/2016	0.3%	13.7%	6.7%	6.6%	5.8%	25.6%	9.6%	4.5%	21.3%	5.9%
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%

457 (Municipalities)	Self Directed	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed	Specialty
1/1/2016 to 3/31/2016	0.0%	29.3%	6.0%	4.8%	7.6%	18.4%	8.1%	3.5%	16.6%	5.8%
4/1/2016 to 6/30/2016	0.0%	28.4%	5.8%	4.6%	6.4%	18.4%	7.9%	4.1%	18.6%	5.9%
7/1/2016 to 9/30/2016	0.0%	28.3%	6.0%	4.7%	5.8%	19.1%	7.8%	4.6%	17.9%	5.7%
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%

Combined	Self Directed	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed	Specialty
1/1/2016 to 3/31/2016	0.2%	15.0%	6.4%	6.4%	6.1%	24.7%	9.5%	4.0%	21.6%	6.1%
4/1/2016 to 6/30/2016	0.2%	14.9%	6.3%	6.4%	5.8%	25.0%	9.5%	4.2%	21.7%	6.0%
7/1/2016 to 9/30/2016	0.2%	14.9%	6.6%	6.4%	5.8%	25.1%	9.5%	4.5%	21.0%	5.9%
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%

Assets by Investment Option



Asset Distribution by Fund – 457 (State) Plan

Active Participants:
 3/31/2016 **6,150**
 6/30/2016 **6,164**
 9/30/2016 **6,182**
 12/31/2016 **6,195**
 3/31/2017 **6,268**

Average Account Balance per Participant:
 3/31/2016 **\$58,860**
 6/30/2016 **\$59,569**
 9/30/2016 **\$61,861**
 12/31/2016 **\$62,853**
 3/31/2017 **\$64,870**

Average Number of Investment Options per Participant:
 3/31/2016 **5.1**
 6/30/2016 **5.2**
 9/30/2016 **5.3**
 12/31/2016 **5.3**
 3/31/2017 **5.4**

Asset Class/Fund Name	12/31/2016			3/31/2017		
	Amount	Pct	Accts	Amount	Pct	Accts
Self-Directed						
Schw ab SDB Sw eep Program	24,014	0.0%	9	7,344	0.0%	6
Schw ab SDB Sw eep Program Roth	1	0.0%	1	2	0.0%	1
Schw ab SDB Securities	986,031	0.3%	9	949,587	0.2%	7
Schw ab SDB Securities Roth	41,629	0.0%	1	2,308	0.0%	1
	1,051,674	0.3%		959,242	0.2%	
Target Date						
T. Rowe Price 2010 Fund	7,946,779	2.0%	276	8,217,872	2.0%	269
T. Rowe Price 2020 Fund	20,385,348	5.2%	568	21,888,713	5.4%	565
T. Rowe Price 2030 Fund	12,097,355	3.1%	498	13,229,404	3.3%	505
T. Rowe Price 2040 Fund	7,433,147	1.9%	403	8,023,641	2.0%	402
T. Rowe Price 2050 Fund	869,535	0.2%	89	1,062,224	0.3%	93
T. Rowe Price Balanced Fund	3,411,130	0.9%	216	3,348,396	0.8%	216
	52,143,293	13.4%		55,770,250	13.7%	
International						
Dodge & Cox International Stock	17,819,142	4.6%	2,509	18,787,147	4.6%	2,604
Lazard Emerging Markets Equity Instl	7,296,238	1.9%	1,896	8,518,607	2.1%	2,125
Vanguard Developed Markets Idx Instl	0	0.0%	-	762,070	0.2%	635
	25,115,380	6.5%		28,067,823	6.9%	
Small-Cap						
T. Rowe Price Small-Cap Stock	26,725,312	6.9%	2,658	26,001,012	6.4%	2,596
	26,725,312	6.9%		26,001,012	6.4%	
Mid-Cap						
Vanguard Mid Cap Index Ins	22,919,016	5.9%	2,531	24,889,465	6.1%	2,628
	22,919,016	5.9%		24,889,465	6.1%	
Large-Cap						
T. Rowe Price Equity Income Fund	24,874,842	6.4%	2,557	0	0.0%	-
Vanguard Value Index I	0	0.0%	-	25,472,244	6.3%	2,659
Vanguard Institutional Index I	51,714,169	13.3%	2,998	53,789,477	13.2%	3,095
American Funds Growth Fund of Amer R5	23,875,996	6.1%	2,554	25,617,653	6.3%	2,596
	100,465,006	25.8%		104,879,374	25.8%	
Balanced						
Dodge & Cox Balanced Fund	35,643,778	9.2%	1,253	36,415,077	9.0%	1,238
Pax Balanced Individual Inv	2,798,284	0.7%	1,474	2,803,319	0.7%	1,296
	38,442,062	9.9%		39,218,396	9.6%	
Bond						
FPA New Income	6,015,251	1.5%	431	6,167,154	1.5%	418
Vanguard Total Bond Market Index Inst	9,503,100	2.4%	1,672	10,763,773	2.6%	1,798
Calvert Bond A	3,305,939	0.8%	1,272	2,723,657	0.7%	1,113
	18,824,291	4.8%		19,654,584	4.8%	
Fixed						
State of Vermont Stable Value Fund	82,961,359	21.3%	3,755	84,920,329	20.9%	3,843
	82,961,359	21.3%		84,920,329	20.9%	
Specialty						
Vanguard FTSE Social Index Instl	13,871,701	3.6%	608	14,842,972	3.7%	611
Pax Global Envrnmntl Mkts Instl	1,004,780	0.3%	1,007	1,371,568	0.3%	1,086
PIMCO Total Return ESG Instl	5,853,381	1.5%	1,778	6,030,116	1.5%	1,675
	20,729,863	5.3%		22,244,656	5.5%	
	389,377,256	100.0%		406,605,131	100.0%	

Asset Distribution by Fund – 457 (Muni) Plan

Active Participants:	
3/31/2016	870
6/30/2016	882
9/30/2016	901
12/31/2016	902
3/31/2017	908
Average Account Balance per Participant:	
3/31/2016	\$35,596
6/30/2016	\$36,691
9/30/2016	\$37,615
12/31/2016	\$38,642
3/31/2017	\$40,717
Average Number of Investment Options per Participant:	
3/31/2016	4.9
6/30/2016	5.0
9/30/2016	5.1
12/31/2016	5.2
3/31/2017	5.3

Asset Class/Fund Name	12/31/2016			3/31/2017		
	Amount	Pct	Accts	Amount	Pct	Accts
Target Date						
T. Rowe Price 2010 Fund	1,263,510	3.6%	45	1,200,787	3.2%	43
T. Rowe Price 2020 Fund	3,949,711	11.3%	116	4,514,906	12.2%	117
T. Rowe Price 2030 Fund	2,701,667	7.8%	97	2,862,342	7.7%	95
T. Rowe Price 2040 Fund	986,454	2.8%	65	1,076,481	2.9%	67
T. Rowe Price 2050 Fund	146,396	0.4%	15	174,901	0.5%	17
T. Rowe Price Balanced Fund	592,417	1.7%	34	607,669	1.6%	35
	9,640,156	27.7%		10,437,086	28.2%	
International						
Dodge & Cox International Stock	1,455,646	4.2%	350	1,580,994	4.3%	360
Lazard Emerging Markets Equity Instl	687,680	2.0%	267	810,438	2.2%	300
Vanguard Developed Markets Idx Instl	0	0.0%	-	68,716	0.2%	100
	2,143,327	6.1%		2,460,148	6.7%	
Small-Cap						
T. Rowe Price Small-Cap Stock	1,938,291	5.6%	361	1,872,705	5.1%	345
	1,938,291	5.6%		1,872,705	5.1%	
Mid-Cap						
Vanguard Mid Cap Index Ins	2,084,832	6.0%	389	2,303,163	6.2%	398
	2,084,832	6.0%		2,303,163	6.2%	
Large-Cap						
T. Rowe Price Equity Income Fund	1,307,957	3.8%	331	691	0.0%	4
Vanguard Value Index I	0	0.0%	-	1,407,052	3.8%	342
Vanguard Institutional Index I	3,371,025	9.7%	399	3,527,595	9.5%	406
American Funds Growth Fund of Amer R5	2,134,448	6.1%	349	2,303,922	6.2%	351
	6,813,429	19.5%		7,239,260	19.6%	
Balanced						
Dodge & Cox Balanced Fund	2,134,883	6.1%	114	2,314,303	6.3%	117
Pax Balanced Individual Inv	587,940	1.7%	229	570,466	1.5%	195
	2,722,823	7.8%		2,884,769	7.8%	
Bond						
FPA New Income	239,719	0.7%	30	242,656	0.7%	30
Vanguard Total Bond Market Index Inst	924,949	2.7%	267	1,012,061	2.7%	277
Calvert Bond A	322,099	0.9%	186	278,200	0.8%	167
	1,486,768	4.3%		1,532,918	4.1%	
Fixed						
State of Vermont Stable Value Fund	6,360,342	18.2%	499	6,243,221	16.9%	509
	6,360,342	18.2%		6,243,221	16.9%	
Specialty						
Vanguard FTSE Social Index Instl	889,884	2.6%	66	1,182,206	3.2%	70
Pax Global Envrnmntl Mkts Instl	137,004	0.4%	170	182,454	0.5%	170
PIMCO Total Return ESG Instl	638,022	1.8%	282	633,409	1.7%	269
	1,664,911	4.8%		1,998,069	5.4%	
	34,854,878	100.0%		36,971,339	100.0%	

Asset Distribution by Fund - Combined

Total Active Accounts:

3/31/2016	7,020
6/30/2016	7,046
9/30/2016	7,083
12/31/2016	7,097
3/31/2017	7,176

Average Account

Balance per Account:

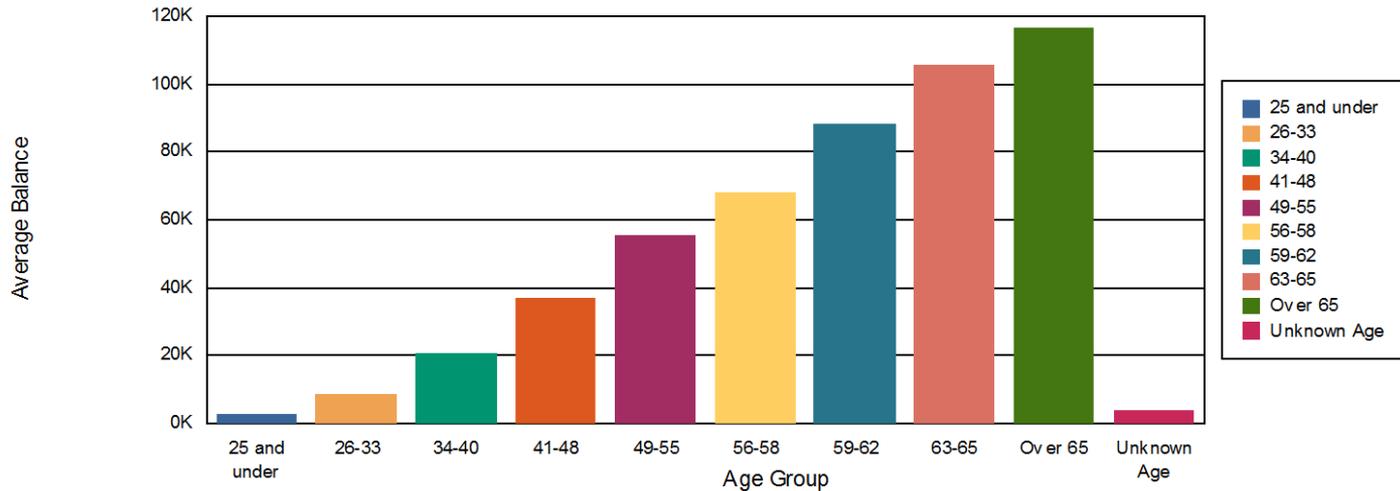
3/31/2016	\$55,977
6/30/2016	\$56,705
9/30/2016	\$58,776
12/31/2016	\$59,776
3/31/2017	\$61,814

Average Number of Investment Options per Account:

3/31/2016	5.1
6/30/2016	5.2
9/30/2016	5.3
12/31/2016	5.3
3/31/2017	5.4

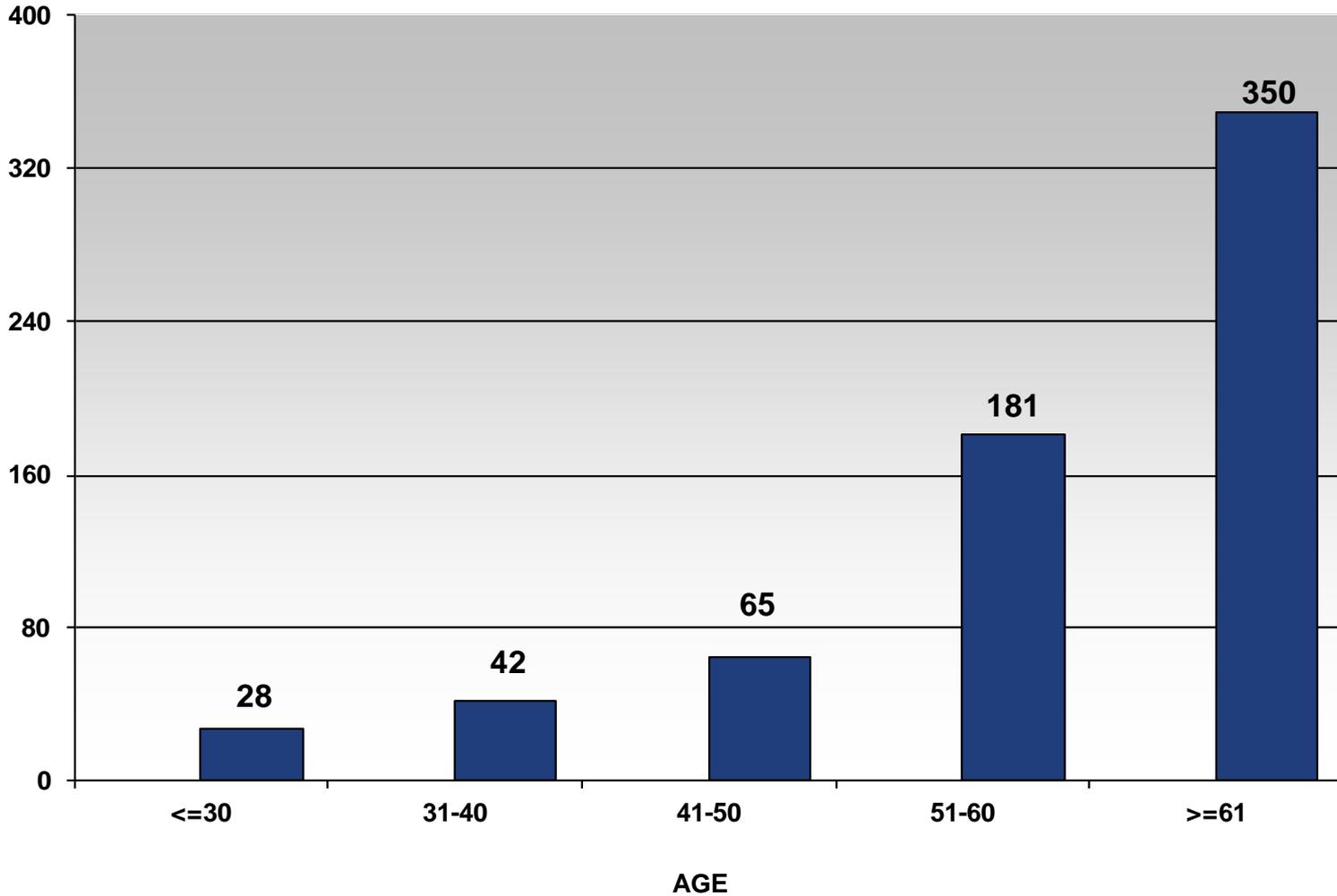
Asset Class/Fund Name	12/31/2016			3/31/2017		
	Amount	Pct	Accts	Amount	Pct	Accts
Self-Directed						
Schw ab SDB Sw eep Program	24,014	0.0%	9	7,344	0.0%	6
Schw ab SDB Sw eep Program Roth	1	0.0%	1	2	0.0%	1
Schw ab SDB Securities	986,031	0.2%	9	949,587	0.2%	7
Schw ab SDB Securities Roth	41,629	0.0%	1	2,308	0.0%	1
	1,051,674	0.2%		959,242	0.2%	
Target Date						
T. Row e Price 2010 Fund	9,210,289	2.2%	321	9,418,659	2.1%	312
T. Row e Price 2020 Fund	24,335,059	5.7%	684	26,403,619	6.0%	682
T. Row e Price 2030 Fund	14,799,022	3.5%	595	16,091,746	3.6%	600
T. Row e Price 2040 Fund	8,419,601	2.0%	468	9,100,122	2.1%	469
T. Row e Price 2050 Fund	1,015,931	0.2%	104	1,237,125	0.3%	110
T. Row e Price Balanced Fund	4,003,547	0.9%	250	3,956,065	0.9%	251
	61,783,449	14.6%		66,207,336	14.9%	
International						
Dodge & Cox International Stock	19,274,788	4.5%	2,859	20,368,140	4.6%	2,964
Lazard Emerging Markets Equity Instl	7,983,919	1.9%	2,163	9,329,045	2.1%	2,425
Vanguard Developed Markets Idx Instl	0	0.0%	-	830,786	0.2%	735
	27,258,707	6.4%		30,527,971	6.9%	
Small-Cap						
T. Row e Price Small-Cap Stock	28,663,603	6.8%	3,019	27,873,717	6.3%	2,941
	28,663,603	6.8%		27,873,717	6.3%	
Mid-Cap						
Vanguard Mid Cap Index Ins	25,003,849	5.9%	2,920	27,192,627	6.1%	3,026
	25,003,849	5.9%		27,192,627	6.1%	
Large-Cap						
T. Row e Price Equity Income Fund	26,182,798	6.2%	2,888	691	0.0%	4
Vanguard Value Index I	0	0.0%	-	26,879,296	6.1%	3,001
Vanguard Institutional Index I	55,085,193	13.0%	3,397	57,317,073	12.9%	3,501
American Funds Grow th Fund of Amer R5	26,010,444	6.1%	2,903	27,921,575	6.3%	2,947
	107,278,436	25.3%		112,118,635	25.3%	
Balanced						
Dodge & Cox Balanced Fund	37,778,661	8.9%	1,367	38,729,380	8.7%	1,355
Pax Balanced Individual Inv	3,386,224	0.8%	1,703	3,373,784	0.8%	1,491
	41,164,885	9.7%		42,103,165	9.5%	
Bond						
FPA New Income	6,254,971	1.5%	461	6,409,810	1.4%	448
Vanguard Total Bond Market Index Inst	10,428,050	2.5%	1,939	11,775,834	2.7%	2,075
Calvert Bond A	3,628,038	0.9%	1,458	3,001,857	0.7%	1,280
	20,311,058	4.8%		21,187,502	4.8%	
Fixed						
State of Vermont Stable Value Fund	89,321,701	21.1%	4,254	91,163,550	20.6%	4,352
	89,321,701	21.1%		91,163,550	20.6%	
Specialty						
Vanguard FTSE Social Index Instl	14,761,585	3.5%	674	16,025,178	3.6%	681
Pax Global Envrnmntl Mkts Instl	1,141,784	0.3%	1,177	1,554,022	0.4%	1,256
PIMCO Total Return ESG Instl	6,491,404	1.5%	2,060	6,663,525	1.5%	1,944
	22,394,773	5.3%		24,242,725	5.5%	
	424,232,134	100.0%		443,576,470	100.0%	

Average Participant Balance by Age



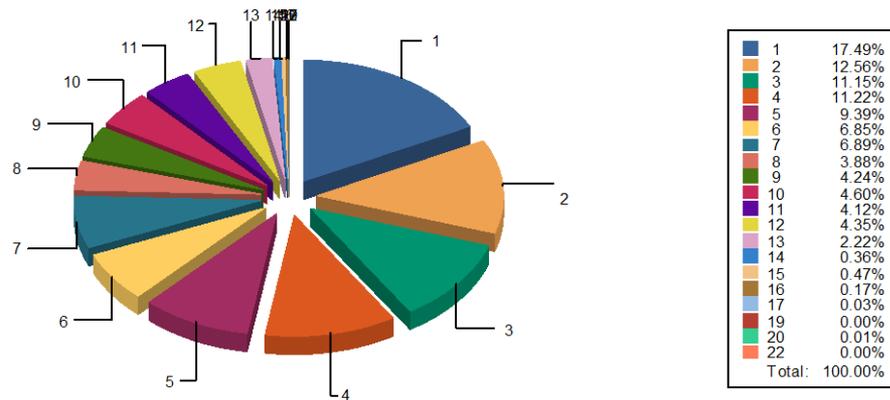
Participants With				
Age Group	Balances	Total Balance	Average Balance	
25 and under	80	\$221,061.95	\$2,763.27	
26-33	600	\$5,078,133.87	\$8,463.56	
34-40	744	\$15,305,693.14	\$20,572.17	
41-48	1,238	\$45,536,342.45	\$36,782.18	
49-55	1,337	\$74,130,753.43	\$55,445.59	
56-58	615	\$41,895,260.77	\$68,122.38	
59-62	836	\$73,879,388.57	\$88,372.47	
63-65	545	\$57,695,088.39	\$105,862.55	
Over 65	1,111	\$129,772,612.96	\$116,807.03	
Unknown Age	15	\$62,402.77	\$4,160.18	
Summary	7,121	\$443,576,738.30	\$62,291.35	

Age Breakdown of Participants Invested 100% in Stable Value Fund



Investment Diversification

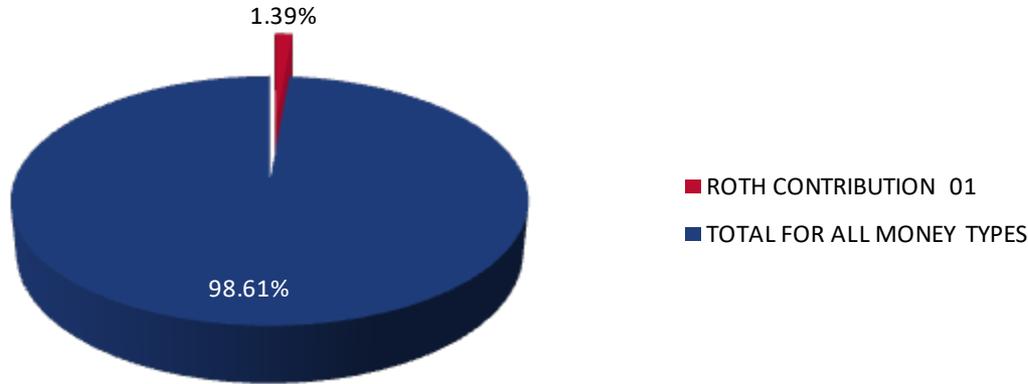
Diversification by Number of Investments



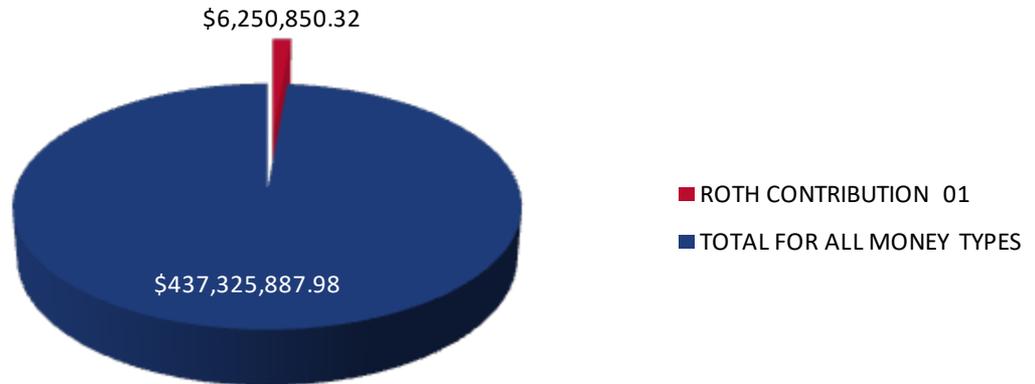
Category	Value	Percent of Assets	Participants With Balances
1 Investment	\$77,602,463.55	17.49%	1,907
2 Investments	\$55,734,968.76	12.56%	917
3 Investments	\$49,474,091.51	11.15%	611
4 Investments	\$49,791,331.00	11.23%	517
5 Investments	\$41,646,731.07	9.39%	373
6 Investments	\$30,365,315.02	6.85%	249
7 Investments	\$30,551,169.15	6.89%	184
8 Investments	\$17,196,037.59	3.88%	129
9 Investments	\$18,827,839.05	4.24%	205
10 Investments	\$20,389,893.68	4.60%	371
11 Investments	\$18,256,254.30	4.12%	526
12 Investments	\$19,277,621.13	4.35%	611
13 Investments	\$9,868,193.75	2.22%	476
14 Investments	\$1,603,981.16	0.36%	24
15 Investments	\$2,064,008.57	0.47%	10
16 Investments	\$737,004.54	0.17%	4
17 Investments	\$112,832.63	0.03%	2
19 Investments	\$16,352.60	0.00%	2
20 Investments	\$49,853.10	0.01%	2
22 Investments	\$10,796.14	0.00%	1
Total Summary	\$443,576,738.30	100.00%	7,121
Average Number of Investments per Participant: 5.46			

Asset Distribution – Roth vs Regular

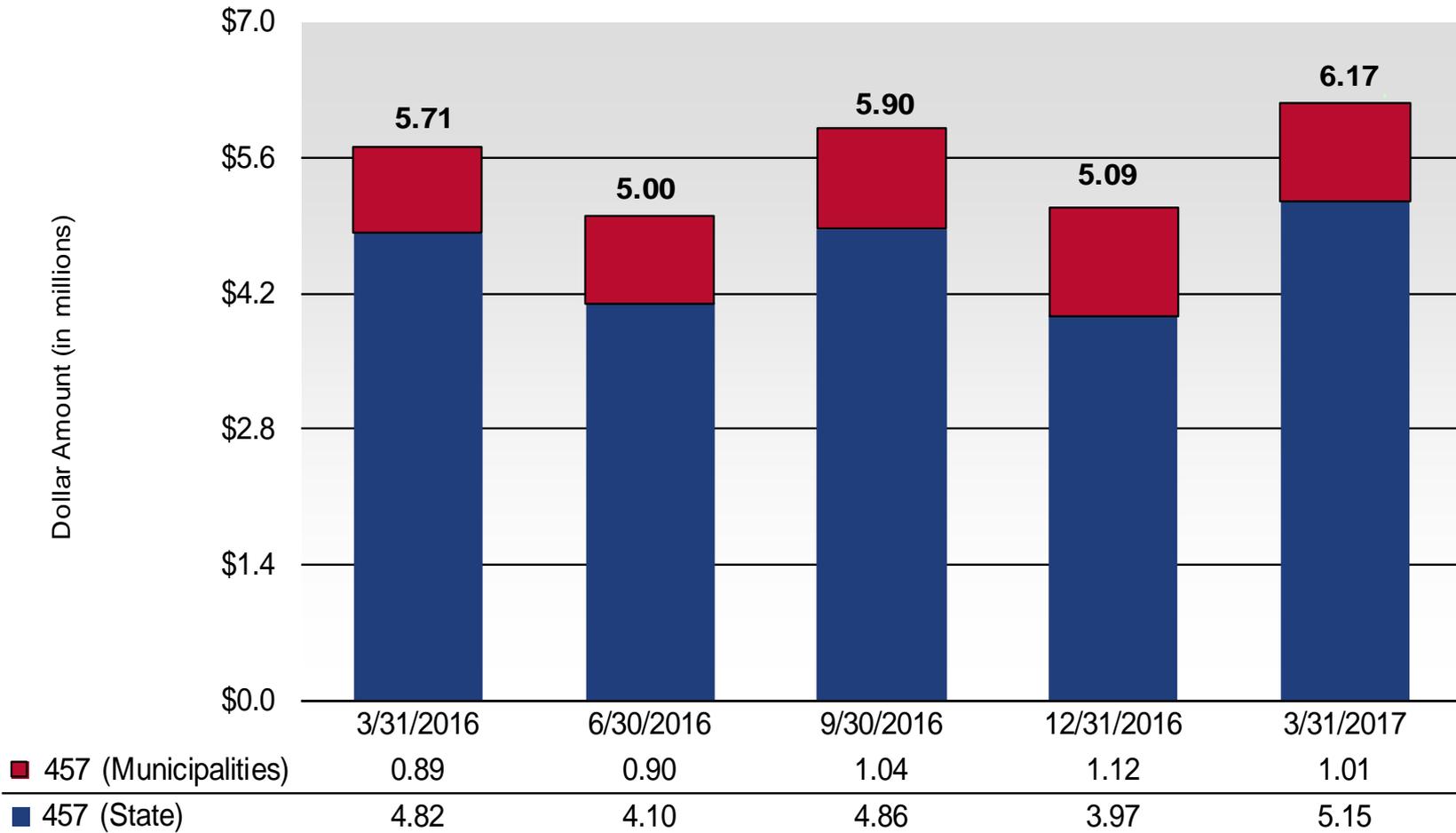
Percentage of Assets



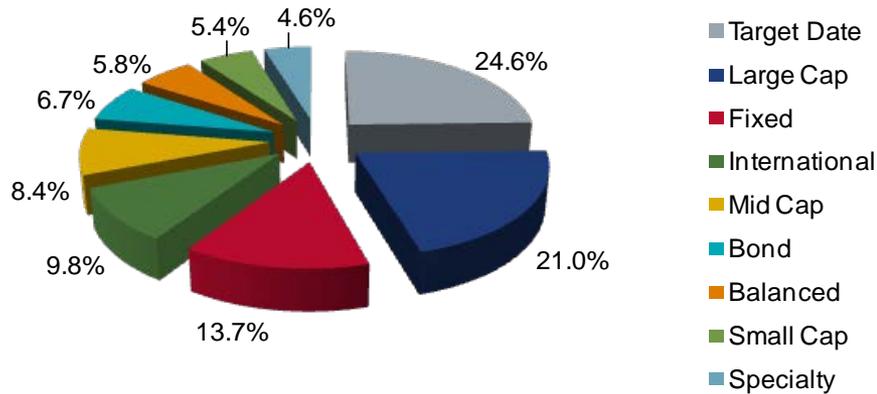
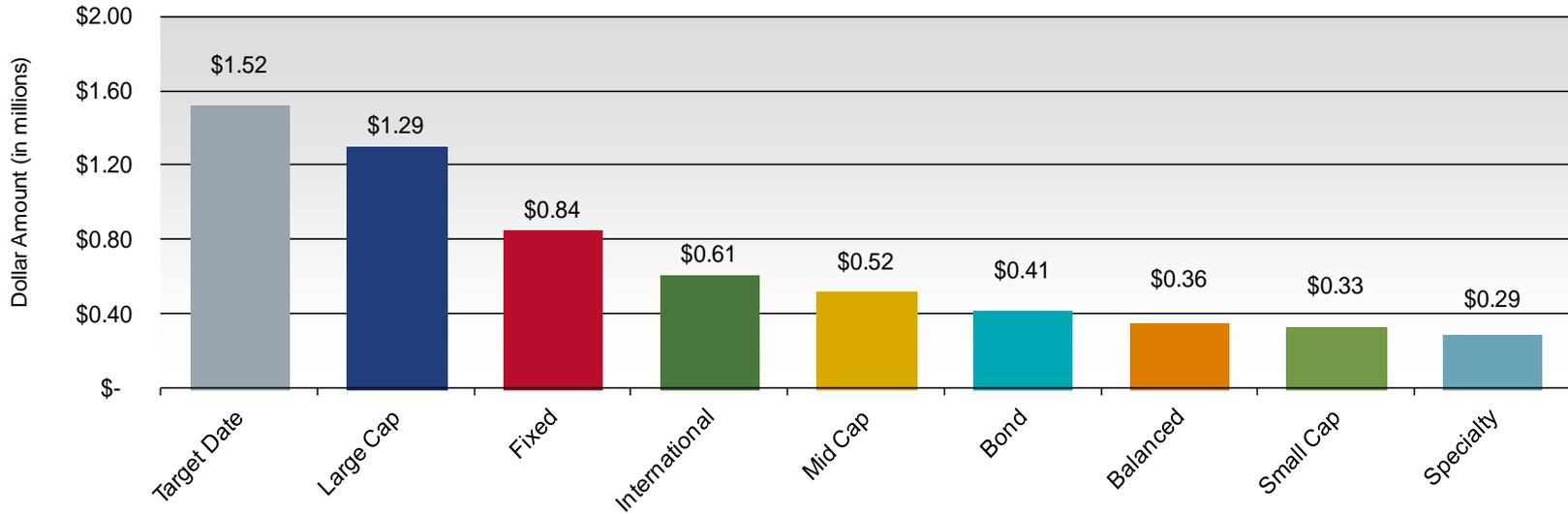
Assets in Dollars



Contribution History



Contributions by Asset Class



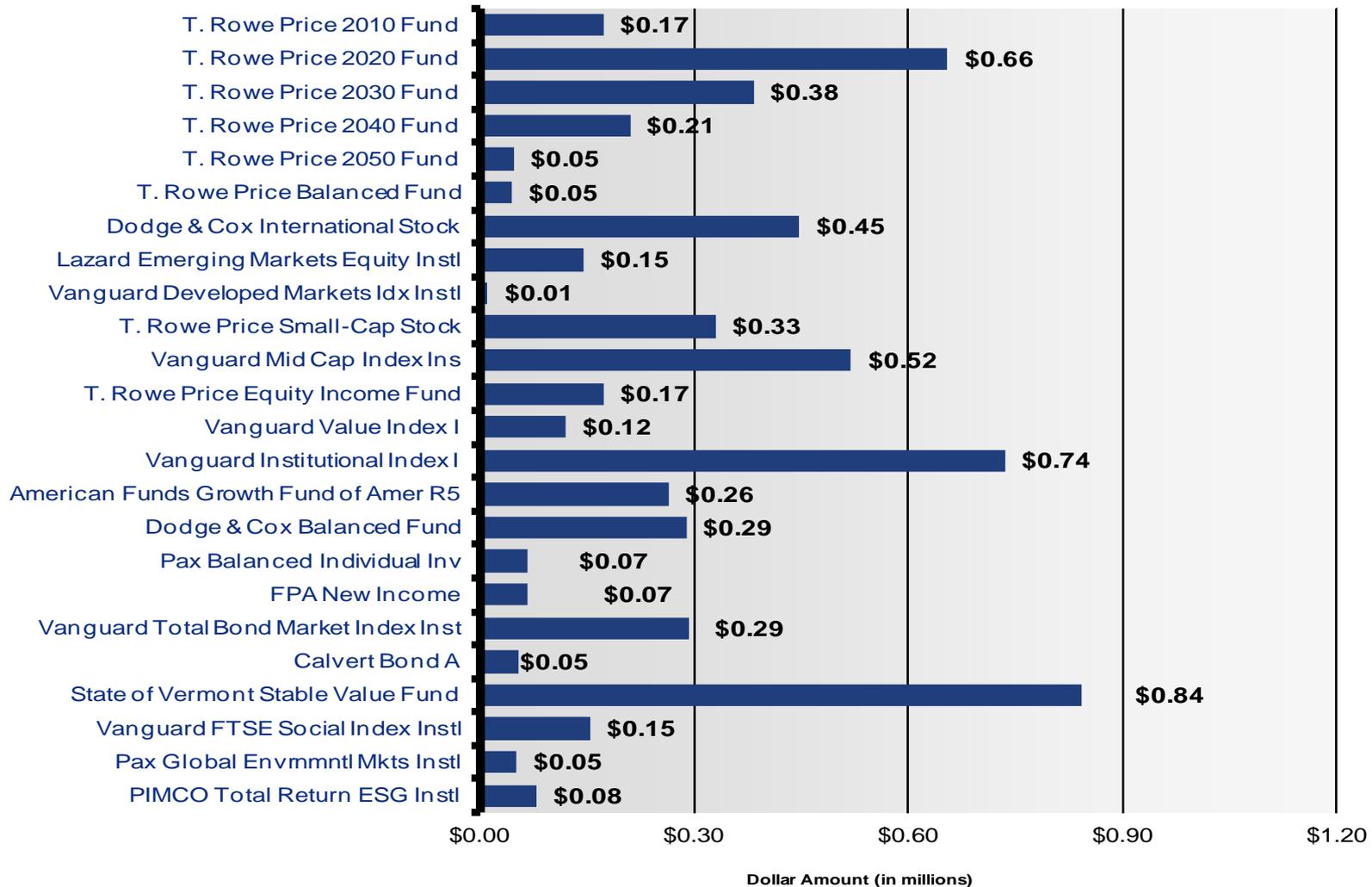
Percentage of Contributions by Asset Class

457 (State)	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed	Specialty	
	1/1/2016 to 3/31/2016	19.5%	9.9%	5.6%	8.3%	21.9%	7.0%	6.7%	14.5%	6.6%
	4/1/2016 to 6/30/2016	19.6%	9.2%	5.5%	11.4%	24.1%	5.5%	5.7%	13.1%	5.9%
	7/1/2016 to 9/30/2016	27.7%	9.5%	5.5%	7.7%	19.6%	5.5%	5.9%	13.1%	5.4%
	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%

457 (Municipalities)	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed	Specialty	
	1/1/2016 to 3/31/2016	26.6%	7.1%	4.4%	7.7%	24.2%	4.6%	3.2%	16.0%	6.2%
	4/1/2016 to 6/30/2016	26.8%	7.9%	4.6%	7.9%	17.0%	4.2%	4.6%	20.6%	6.3%
	7/1/2016 to 9/30/2016	22.2%	5.8%	3.0%	6.2%	14.2%	2.7%	13.3%	27.6%	5.1%
	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%

Combined	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed	Specialty	
	1/1/2016 to 3/31/2016	20.6%	9.4%	5.4%	8.2%	22.3%	6.6%	6.2%	14.8%	6.5%
	4/1/2016 to 6/30/2016	20.9%	9.0%	5.3%	10.8%	22.8%	5.2%	5.5%	14.5%	6.0%
	7/1/2016 to 9/30/2016	26.7%	8.9%	5.1%	7.4%	18.7%	5.0%	7.2%	15.7%	5.4%
	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%

Contributions by Investment Option



Contributions by Fund – 457 (State) Plan

Contributing Participants:

3/31/2016	3,622
6/30/2016	3,600
9/30/2016	3,614
12/31/2016	3,630
3/31/2017	3,695

Average Annual

Contributions per Participant:

3/31/2016	\$1,330
6/30/2016	\$1,138
9/30/2016	\$1,345
12/31/2016	\$1,094
3/31/2017	\$1,394

Average Number of Investment Options per Participant:

3/31/2016	5.8
6/30/2016	5.8
9/30/2016	6.2
12/31/2016	6.1
3/31/2017	6.6

Asset Class/Fund Name	10/1/2016 to 12/31/2016			1/1/2017 to 3/31/2017		
	Amount	Pct	Accts	Amount	Pct	Accts
Target Date						
T. Rowe Price 2010 Fund	66,607	1.7%	126	154,251	3.0%	125
T. Rowe Price 2020 Fund	268,103	6.8%	337	307,079	6.0%	338
T. Rowe Price 2030 Fund	309,946	7.8%	346	326,696	6.3%	345
T. Rowe Price 2040 Fund	143,254	3.6%	254	181,636	3.5%	251
T. Rowe Price 2050 Fund	37,605	0.9%	68	40,195	0.8%	66
T. Rowe Price Balanced Fund	26,943	0.7%	63	31,204	0.6%	62
	852,458	21.5%		1,041,061	20.2%	
International						
Dodge & Cox International Stock	279,944	7.1%	1,757	395,200	7.7%	1,836
Lazard Emerging Markets Equity Instl	96,895	2.4%	1,387	130,217	2.5%	1,569
Vanguard Developed Markets Idx Instl	0	0.0%	-	11,509	0.2%	498
	376,839	9.5%		536,926	10.4%	
Small-Cap						
T. Rowe Price Small-Cap Stock	221,083	5.6%	1,908	297,309	5.8%	1,930
	221,083	5.6%		297,309	5.8%	
Mid-Cap						
Vanguard Mid Cap Index Ins	356,145	9.0%	1,832	453,816	8.8%	1,908
	356,145	9.0%		453,816	8.8%	
Large-Cap						
T. Rowe Price Equity Income Fund	178,434	4.5%	1,739	155,118	3.0%	1,775
Vanguard Value Index I	0	0.0%	-	112,205	2.2%	1,790
Vanguard Institutional Index I	447,166	11.3%	1,931	647,078	12.6%	2,016
American Funds Growth Fund of Amer R5	239,143	6.0%	1,779	228,378	4.4%	1,843
	864,744	21.8%		1,142,779	22.2%	
Balanced						
Dodge & Cox Balanced Fund	194,491	4.9%	944	269,950	5.2%	518
Pax Balanced Individual Inv	45,324	1.1%	1,235	56,554	1.1%	1,201
	239,816	6.0%		326,504	6.3%	
Bond						
FPA New Income	49,762	1.3%	145	63,709	1.2%	143
Vanguard Total Bond Market Index Inst	185,362	4.7%	1,385	265,934	5.2%	1,486
Calvert Bond A	75,837	1.9%	1,219	46,759	0.9%	1,020
	310,961	7.8%		376,402	7.3%	
Fixed						
State of Vermont Stable Value Fund	537,184	13.5%	1,848	732,877	14.2%	1,931
	537,184	13.5%		732,877	14.2%	
Specialty						
Vanguard FTSE Social Index Instl	102,968	2.6%	260	132,401	2.6%	260
Pax Global Envrnmntl Mkts Instl	22,840	0.6%	1,074	45,037	0.9%	1,317
PIMCO Total Return ESG Instl	84,993	2.1%	652	66,362	1.3%	149
	210,801	5.3%		243,800	4.7%	
	3,970,032	100.0%		5,151,476	100.0%	

Contributions by Fund – 457 (Muni) Plan

Contributing Participants:

3/31/2016	611
6/30/2016	616
9/30/2016	629
12/31/2016	626
3/31/2017	628

Average Annual

Contributions per Participant:

3/31/2016	\$1,463
6/30/2016	\$1,462
9/30/2016	\$1,650
12/31/2016	\$1,787
3/31/2017	\$1,614

Average Number of Investment Options per Participant:

3/31/2016	5.3
6/30/2016	5.2
9/30/2016	5.6
12/31/2016	5.6
3/31/2017	5.9

Asset Class/Fund Name	10/1/2016 to 12/31/2016			1/1/2017 to 3/31/2017		
	Amount	Pct	Accts	Amount	Pct	Accts
Target Date						
T. Rowe Price 2010 Fund	20,644	1.8%	28	19,216	1.9%	27
T. Rowe Price 2020 Fund	103,987	9.3%	81	348,565	34.4%	79
T. Rowe Price 2030 Fund	69,589	6.2%	74	56,463	5.6%	74
T. Rowe Price 2040 Fund	28,675	2.6%	44	28,621	2.8%	45
T. Rowe Price 2050 Fund	7,941	0.7%	11	7,862	0.8%	13
T. Rowe Price Balanced Fund	15,848	1.4%	16	14,601	1.4%	17
	246,683	22.1%		475,327	46.9%	
International						
Dodge & Cox International Stock	63,487	5.7%	271	52,759	5.2%	280
Lazard Emerging Markets Equity Instl	17,976	1.6%	212	15,590	1.5%	235
Vanguard Developed Markets Idx Instl	0	0.0%	-	456	0.0%	72
	81,464	7.3%		68,805	6.8%	
Small-Cap						
T. Rowe Price Small-Cap Stock	37,302	3.3%	280	32,952	3.3%	275
	37,302	3.3%		32,952	3.3%	
Mid-Cap						
Vanguard Mid Cap Index Ins	74,484	6.7%	303	66,719	6.6%	314
	74,484	6.7%		66,719	6.6%	
Large-Cap						
T. Rowe Price Equity Income Fund	27,954	2.5%	255	18,651	1.8%	260
Vanguard Value Index I	0	0.0%	-	8,453	0.8%	244
Vanguard Institutional Index I	104,415	9.3%	297	87,953	8.7%	303
American Funds Growth Fund of Amer R5	44,765	4.0%	273	35,889	3.5%	279
	177,134	15.8%		150,945	14.9%	
Balanced						
Dodge & Cox Balanced Fund	19,563	1.7%	131	19,293	1.9%	53
Pax Balanced Individual Inv	9,964	0.9%	189	9,323	0.9%	181
	29,527	2.6%		28,616	2.8%	
Bond						
FPA New Income	2,748	0.2%	9	2,665	0.3%	9
Vanguard Total Bond Market Index Inst	23,300	2.1%	217	26,909	2.7%	229
Calvert Bond A	13,899	1.2%	191	7,213	0.7%	145
	39,947	3.6%		36,788	3.6%	
Fixed						
State of Vermont Stable Value Fund	389,618	34.8%	282	110,932	10.9%	290
	389,618	34.8%		110,932	10.9%	
Specialty						
Vanguard FTSE Social Index Instl	23,177	2.1%	43	22,096	2.2%	42
Pax Global Envrnmntl Mkts Instl	4,166	0.4%	186	6,941	0.7%	200
PIMCO Total Return ESG Instl	15,027	1.3%	113	13,587	1.3%	35
	42,370	3.8%		42,624	4.2%	
	1,118,528	100.0%		1,013,708	100.0%	

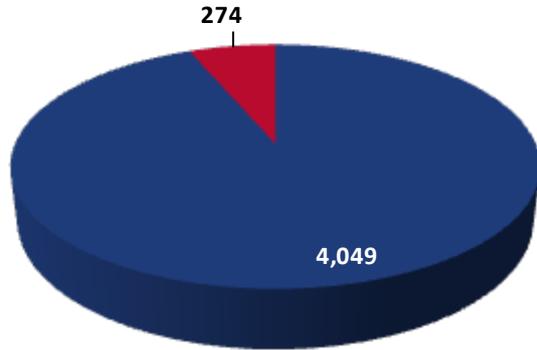
Contributions by Fund - Combined

Total Accounts	
Receiving Contributions:	
3/31/2016	4,233
6/30/2016	4,216
9/30/2016	4,243
12/31/2016	4,256
3/31/2017	4,323
Average	
Contributions per Account:	
3/31/2016	\$1,349
6/30/2016	\$1,186
9/30/2016	\$1,390
12/31/2016	\$1,196
3/31/2017	\$1,426
Average Number of Investment Options per Account:	
3/31/2016	5.7
6/30/2016	5.7
9/30/2016	6.1
12/31/2016	6.1
3/31/2017	6.5

Asset Class/Fund Name	10/1/2016 to 12/31/2016			1/1/2017 to 3/31/2017		
	Amount	Pct	Accts	Amount	Pct	Accts
Target Date						
T. Rowe Price 2010 Fund	87,251	1.7%	154	173,467	2.8%	152
T. Rowe Price 2020 Fund	372,090	7.3%	418	655,644	10.6%	417
T. Rowe Price 2030 Fund	379,535	7.5%	420	383,159	6.2%	419
T. Rowe Price 2040 Fund	171,929	3.4%	298	210,257	3.4%	296
T. Rowe Price 2050 Fund	45,546	0.9%	79	48,056	0.8%	79
T. Rowe Price Balanced Fund	42,791	0.8%	79	45,805	0.7%	79
	1,099,141	21.6%		1,516,388	24.6%	
International						
Dodge & Cox International Stock	343,431	6.7%	2,028	447,960	7.3%	2,116
Lazard Emerging Markets Equity Instl	114,871	2.3%	1,599	145,807	2.4%	1,804
Vanguard Developed Markets Idx Instl	0	0.0%	-	11,965	0.2%	570
	458,303	9.0%		605,732	9.8%	
Small-Cap						
T. Rowe Price Small-Cap Stock	258,385	5.1%	2,188	330,261	5.4%	2,205
	258,385	5.1%		330,261	5.4%	
Mid-Cap						
Vanguard Mid Cap Index Ins	430,630	8.5%	2,135	520,535	8.4%	2,222
	430,630	8.5%		520,535	8.4%	
Large-Cap						
T. Rowe Price Equity Income Fund	206,389	4.1%	1,994	173,769	2.8%	2,035
Vanguard Value Index I	0	0.0%	-	120,658	2.0%	2,034
Vanguard Institutional Index I	551,581	10.8%	2,228	735,031	11.9%	2,319
American Funds Growth Fund of Amer R5	283,908	5.6%	2,052	264,266	4.3%	2,122
	1,041,878	20.5%		1,293,725	21.0%	
Balanced						
Dodge & Cox Balanced Fund	214,054	4.2%	1,075	289,243	4.7%	571
Pax Balanced Individual Inv	55,289	1.1%	1,424	65,877	1.1%	1,382
	269,343	5.3%		355,120	5.8%	
Bond						
FPA New Income	52,509	1.0%	154	66,374	1.1%	152
Vanguard Total Bond Market Index Inst	208,661	4.1%	1,602	292,843	4.7%	1,715
Calvert Bond A	89,737	1.8%	1,410	53,972	0.9%	1,165
	350,907	6.9%		413,190	6.7%	
Fixed						
State of Vermont Stable Value Fund	926,802	18.2%	2,130	843,809	13.7%	2,221
	926,802	18.2%		843,809	13.7%	
Specialty						
Vanguard FTSE Social Index Instl	126,144	2.5%	303	154,498	2.5%	302
Pax Global Envrnmntl Mkts Instl	27,007	0.5%	1,260	51,977	0.8%	1,517
PIMCO Total Return ESG Instl	100,020	2.0%	765	79,949	1.3%	184
	253,172	5.0%		286,424	4.6%	
	5,088,560	100.0%		6,165,184	100.0%	

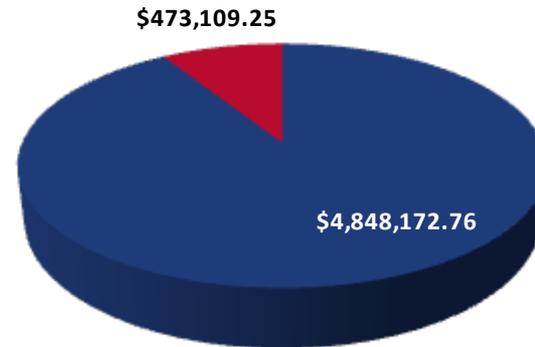
Contributions – Roth vs Regular

Contributing Participants



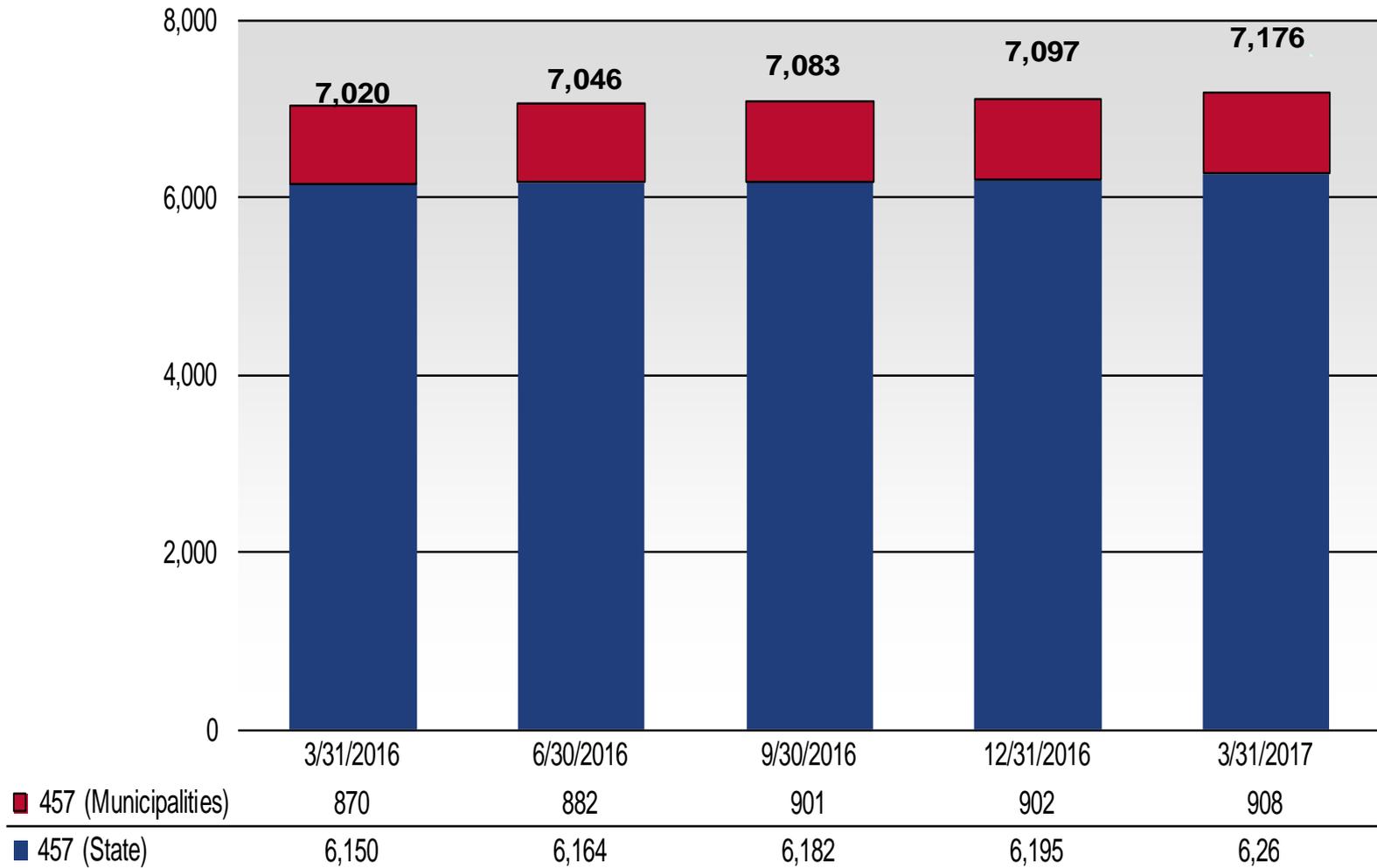
■ Regular Contributions ■ Roth Contributions

Contributions in Dollars



■ Regular Contributions ■ Roth Contributions

Plan Participation



Benefit Payment Distribution – 457 (State) Plan

	10/1/2016 to 12/31/2016			1/1/2017 to 3/31/2017		
	Amount	Pct	Count	Amount	Pct	Count
<u>Full Withdrawals</u>						
Benefit Payment	35,562	0.6%	2	0	0.0%	0
Death	848,750	13.4%	6	75,397	1.8%	2
QDRO	6,397	0.1%	1	32,209	0.8%	1
Retirement	2,886,979	45.5%	29	1,218,509	28.7%	20
Separation of Service	271,660	4.3%	14	862,901	20.3%	25
Total Full Withdrawals:	4,049,348	63.9%	52	2,189,016	51.6%	48
<u>Partial Withdrawals</u>						
Death	13,921	0.2%	3	6,838	0.2%	3
De minimis	0	0.0%	0	11,182	0.3%	3
Hardship	20,014	0.3%	4	3,792	0.1%	2
In Service	377,833	6.0%	3	2,680	0.1%	1
Min Distr	39,377	0.6%	7	73,387	1.7%	11
Retirement	389,470	6.1%	35	906,012	21.3%	49
Separation of Service	68,631	1.1%	10	266,327	6.3%	16
Service Credit	146,279	2.3%	5	8,407	0.2%	2
Total Partial Withdrawals:	1,055,526	16.7%	67	1,278,624	30.1%	87
<u>Periodic Payments</u>						
Beneficiary Payment	58,743	0.9%	19	126,552	3.0%	20
Death	826	0.0%	1	846	0.0%	1
Minimum Distribution	842,352	13.3%	218	238,851	5.6%	99
Retirement	331,756	5.2%	119	410,248	9.7%	121
Total Periodic Payments:	1,233,677	19.5%	357	776,497	18.3%	241
	6,338,551	100.0%	476	4,244,137	100.0%	376

Benefit Payment Distribution – 457 (Muni) Plan

	10/1/2016 to 12/31/2016			1/1/2017 to 3/31/2017		
	Amount	Pct	Count	Amount	Pct	Count
<u>Full Withdrawals</u>						
Death	65,061	8.9%	2	0	0.0%	0
Retirement	600,884	81.9%	3	134,192	30.1%	2
Separation of Service	11,616	1.6%	3	228,761	51.4%	5
Total Full Withdrawals:	677,561	92.4%	8	362,953	81.5%	7
<u>Partial Withdrawals</u>						
Death	293	0.0%	1	0	0.0%	0
In Service	0	0.0%	0	19,403	4.4%	2
Min Distr	0	0.0%	0	14,664	3.3%	1
Retirement	10,000	1.4%	1	25,750	5.8%	2
Separation of Service	6,669	0.9%	1	0	0.0%	0
Service Credit	0	0.0%	0	2,361	0.5%	1
Total Partial Withdrawals:	16,962	2.3%	3	62,178	14.0%	6
<u>Periodic Payments</u>						
Minimum Distribution	31,875	4.3%	12	15,852	3.6%	4
Retirement	7,245	1.0%	6	4,245	1.0%	4
Total Periodic Payments:	39,120	5.3%	18	20,097	4.5%	8
	733,643	100.0%	29	445,228	100.0%	21

Benefit Payment Distribution - Combined

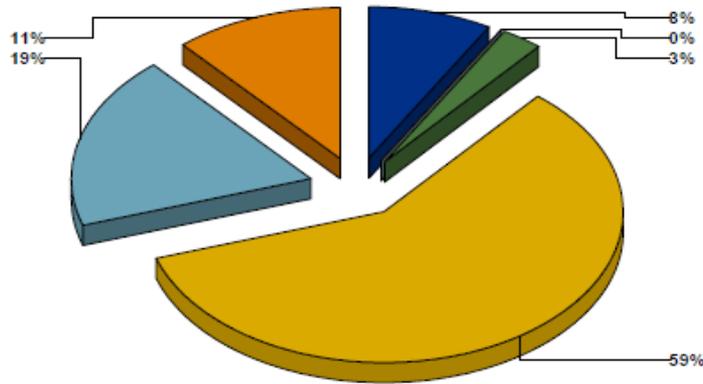
	10/1/2016 to 12/31/2016			1/1/2017 to 3/31/2017		
	Amount	Pct	Count	Amount	Pct	Count
<u>Full Withdrawals</u>						
Benefit Payment	35,562	0.5%	2	0	0.0%	0
Death	913,811	12.9%	8	75,397	1.6%	2
QDRO	6,397	0.1%	1	32,209	0.7%	1
Retirement	3,487,862	49.3%	32	1,352,701	28.8%	22
Separation of Service	283,276	4.0%	17	1,091,661	23.3%	30
Total Full Withdrawals:	4,726,909	66.8%	60	2,551,969	54.4%	55
<u>Partial Withdrawals</u>						
Death	14,215	0.2%	4	6,838	0.1%	3
De minimis	0	0.0%	0	11,182	0.2%	3
Hardship	20,014	0.3%	4	3,792	0.1%	2
In Service	377,833	5.3%	3	22,082	0.5%	3
Min Distr	39,377	0.6%	7	88,051	1.9%	12
Retirement	399,470	5.6%	36	931,762	19.9%	51
Separation of Service	75,299	1.1%	11	266,327	5.7%	16
Service Credit	146,279	2.1%	5	10,768	0.2%	3
Total Partial Withdrawals:	1,072,489	15.2%	70	1,340,801	28.6%	93
<u>Periodic Payments</u>						
Beneficiary Payment	58,743	0.8%	19	126,552	2.7%	20
Death	826	0.0%	1	846	0.0%	1
Minimum Distribution	874,227	12.4%	230	254,703	5.4%	103
Retirement	339,001	4.8%	125	414,493	8.8%	125
Total Periodic Payments:	1,272,797	18.0%	375	796,594	17.0%	249
	7,072,195	100.0%	505	4,689,365	100.0%	397

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 03/31/2017

Percentages are based on dollar amount of distributions.



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

Distributions

	<u>Number</u>	<u>Amount</u>	<u>Percentage of Distribution Amounts Rolled Over / Transferred</u>
07/01/2016 to 03/31/2017	1,008	\$17,244,599	57.93%
07/01/2015 to 06/30/2016	1,152	\$21,407,785	58.43%
07/01/2014 to 06/30/2015	1,134	\$19,764,056	57.12%

Industry Average

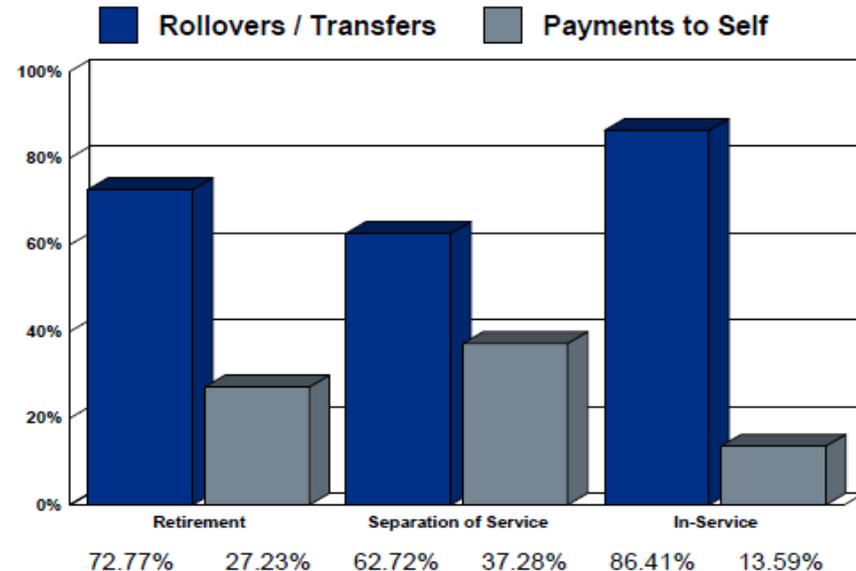
According to a national study of rollover opportunities for those participants between age 55-70, 25% will leave the money in plan, 18% will roll the money to an IRA, 3% will take other action (cash out, transfer to new employer), 29% have considered but not made a decision and 25% have not considered.*

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

Comparing Common Distribution Reasons

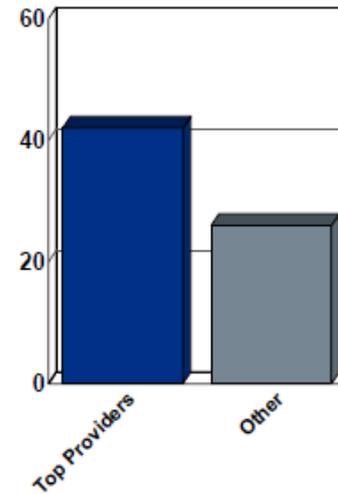
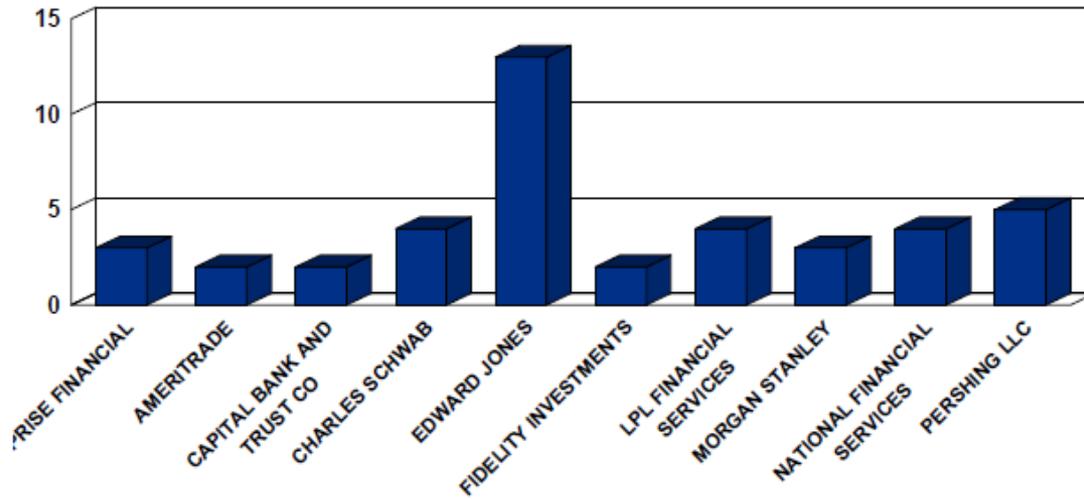
As of 03/31/2017

Percentages are based on dollar amount of distributions.



Full Withdrawal Rollover IRA Summary by Top Ten Providers

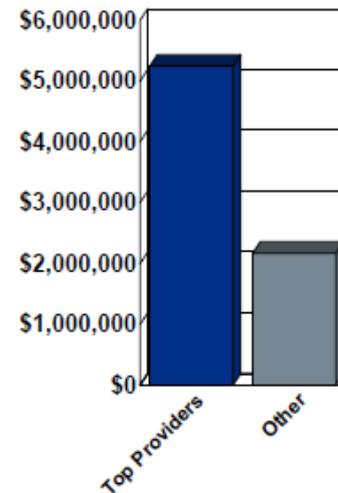
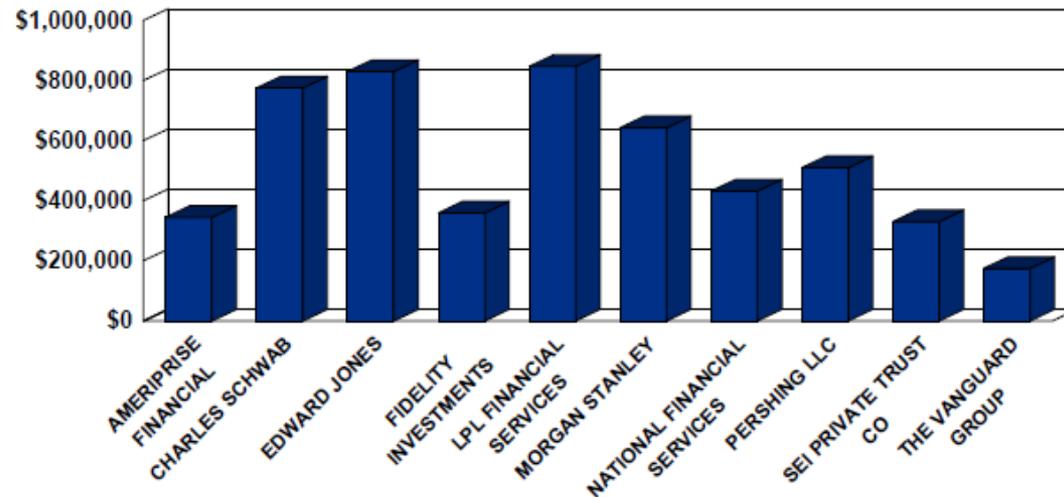
Full Withdrawal Rollover IRA Summary by Top Providers by Number of Participants



Participant Distributions

The top providers represent **61.76%** 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 **70.73%** of total assets withdrawn and rolled to an IRA.

KeyTalk[®] Statistics - Combined

Category	Plan Totals			
	10/1/2016 to 12/31/2016		1/1/2017 to 3/31/2017	
	Total	Pct	Total	Pct
Inq Acct Bal	24	29.6%	26	27.1%
Inq Alloc	-	0.0%	1	1.0%
Inq Tran Hist	-	0.0%	1	1.0%
Change Passcode	57	70.4%	68	70.8%
GRAND TOTAL	81	100.0%	96	100.0%

Avg Unique Callers Per Month	115	152
Avg Total Calls Per Month	221	275
Avg Rolled to Customer Service Per Month	122	173
Pct Transferred to CSR	55.2%	62.9%

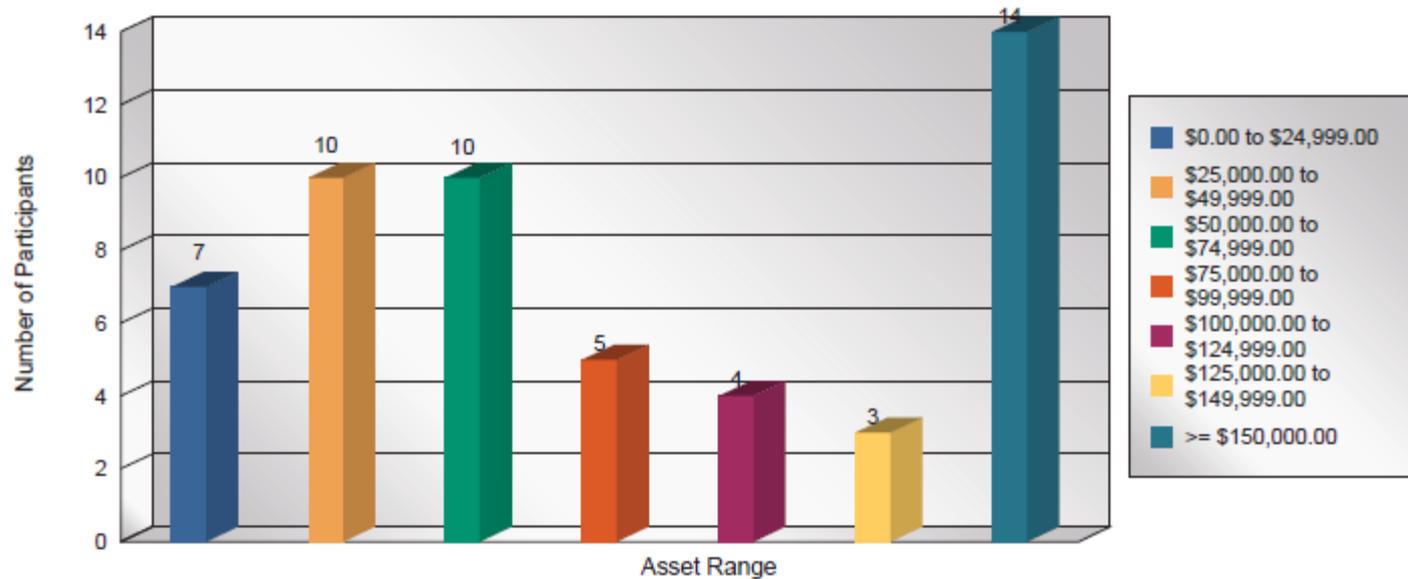
Internet Statistics - Combined

Category	Plan Totals			
	10/1/2016 to 12/31/2016		1/1/2017 to 3/31/2017	
	Total	Pct	Total	Pct
Account And Certificates Overview	3,196	21.5%	3,532	19.2%
Allocation And Asset Allocation	378	2.5%	461	2.5%
Disbursement Summary	220	1.5%	320	1.7%
Fund Overview And Prospectus	242	1.6%	301	1.6%
Inq Acct Bal	379	2.5%	398	2.2%
Inq Asset Alloc	23	0.2%	25	0.1%
Inq Asset Alloc Comparison	46	0.3%	35	0.2%
Inq Bal Comparison	416	2.8%	374	2.0%
Inq Bal History	671	4.5%	768	4.2%
Inq Bene	85	0.6%	114	0.6%
Inq Fund Overview	101	0.7%	118	0.6%
Inq Fund Prospectus	42	0.3%	77	0.4%
Inq Fund Returns	283	1.9%	414	2.3%
Inq Funds Trnd	337	2.3%	485	2.6%
Inq Managed Account-Ibbotson	11	0.1%	14	0.1%
Inq O/L Forms	110	0.7%	180	1.0%
Inq Per Rate Return	954	6.4%	1,040	5.7%
Inq Rates	-	0.0%	1	0.0%
Inq Tran Hist	4,300	28.9%	4,737	25.8%
Inq Uval	327	2.2%	382	2.1%
Inquire Address	179	1.2%	223	1.2%
Learn About Managed Accounts	41	0.3%	53	0.3%
Managed Account Enrollment	23	0.2%	35	0.2%
Managed Account Link	68	0.5%	85	0.5%
Ricp Current Projection	297	2.0%	399	2.2%
Ricp Future Withdrawal	32	0.2%	47	0.3%
Ricp Save	79	0.5%	94	0.5%
Statement On Demand And Quarterly	668	4.5%	963	5.2%
Transaction Downloads	733	4.9%	1,887	10.3%
Address Change	9	0.1%	13	0.1%
Allocation	31	0.2%	40	0.2%
Beneficiaries	16	0.1%	22	0.1%
Change Passcode	85	0.6%	111	0.6%
Elec Filing Cabinet	30	0.2%	38	0.2%
Email Address	299	2.0%	356	1.9%
Fund To Fund Trf	68	0.5%	85	0.5%
Indic Data	52	0.3%	74	0.4%
Order Passcode	4	0.0%	5	0.0%
Rebalancer	13	0.1%	20	0.1%
Registration	41	0.3%	52	0.3%
GRAND TOTAL	14,889	100.0%	18,378	100.0%

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

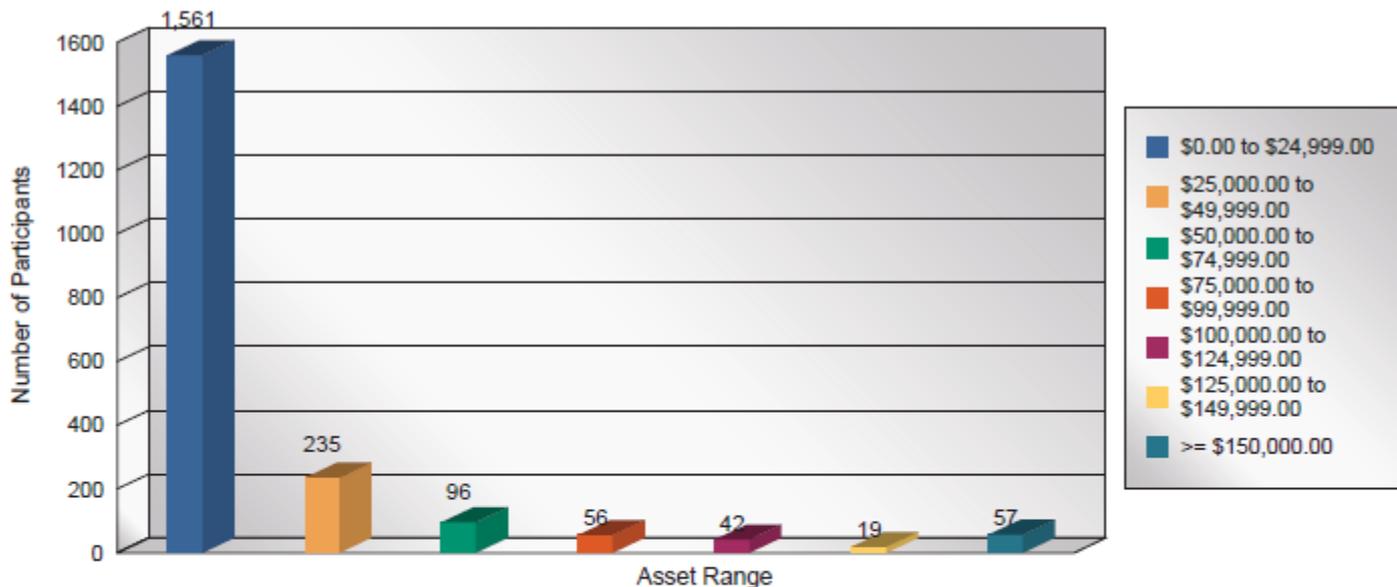
1,192	1,349
8,015	9,083
6.7	6.7

Number of Participants by Asset Range
For ADVICE



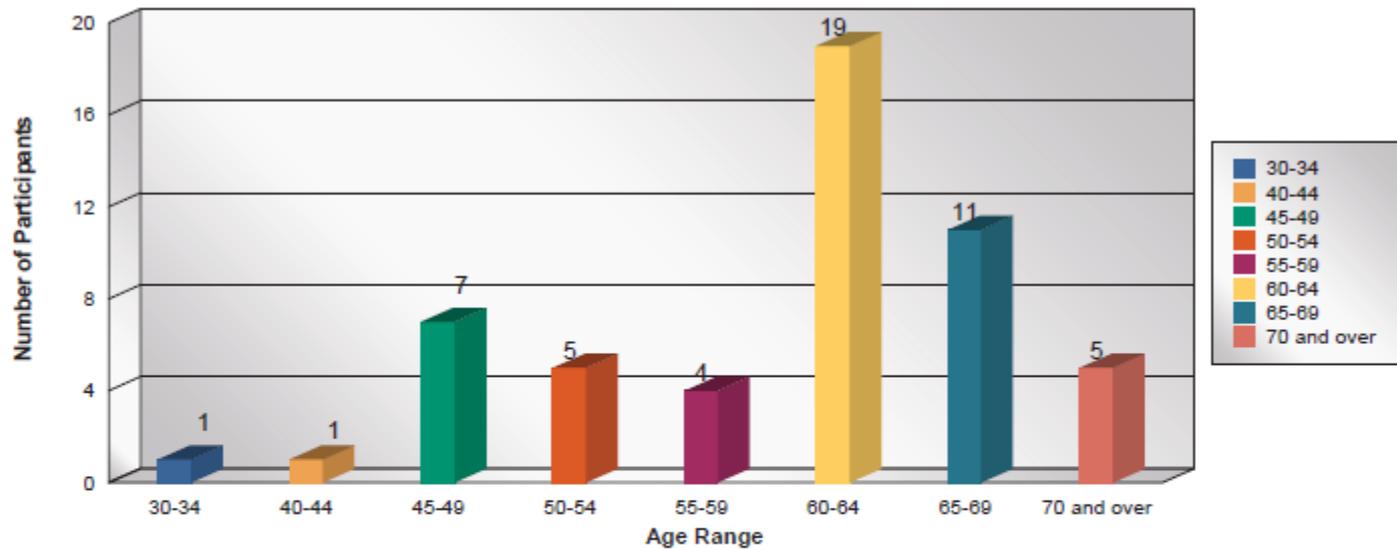
Asset Range	Participants	Assets	%Grand Total
\$0.00 to \$24,999.00	7	\$30,025	0.05%
\$25,000.00 to \$49,999.00	10	\$369,767	0.64%
\$50,000.00 to \$74,999.00	10	\$595,513	1.03%
\$75,000.00 to \$99,999.00	5	\$439,353	0.76%
\$100,000.00 to \$124,999.00	4	\$445,681	0.77%
\$125,000.00 to \$149,999.00	3	\$417,014	0.72%
>= \$150,000.00	14	\$4,255,707	7.36%
Total Participants in ADVICE:	53	\$6,553,060	100.00%

Number of Participants by Asset Range
For MANAGED ACCOUNTS



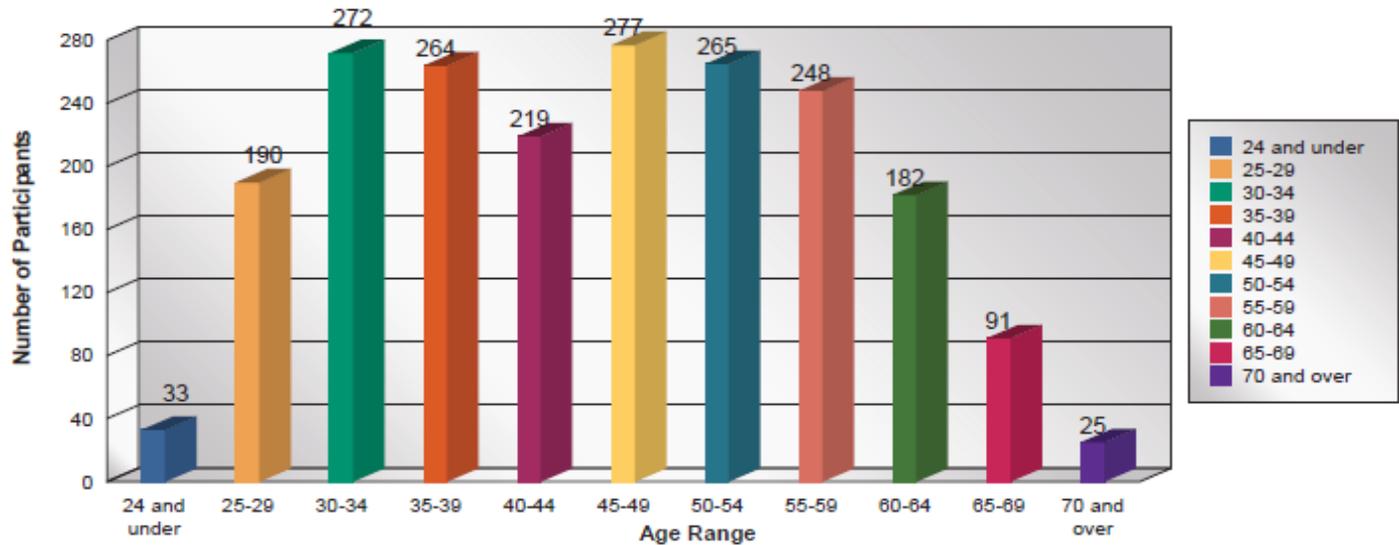
Asset Range	Participants	Assets	%Grand Total
\$0.00 to \$24,999.00	1,561	\$10,118,685	17.49%
\$25,000.00 to \$49,999.00	235	\$8,424,848	14.56%
\$50,000.00 to \$74,999.00	96	\$5,883,072	10.17%
\$75,000.00 to \$99,999.00	56	\$4,930,608	8.52%
\$100,000.00 to \$124,999.00	42	\$4,593,095	7.94%
\$125,000.00 to \$149,999.00	19	\$2,619,232	4.53%
>= \$150,000.00	57	\$14,727,213	25.46%
Total Participants in MANAGED ACCOUNTS:	2,066	\$51,296,754	100.00%
All Services Grand Total:	2,119	\$57,849,814	

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

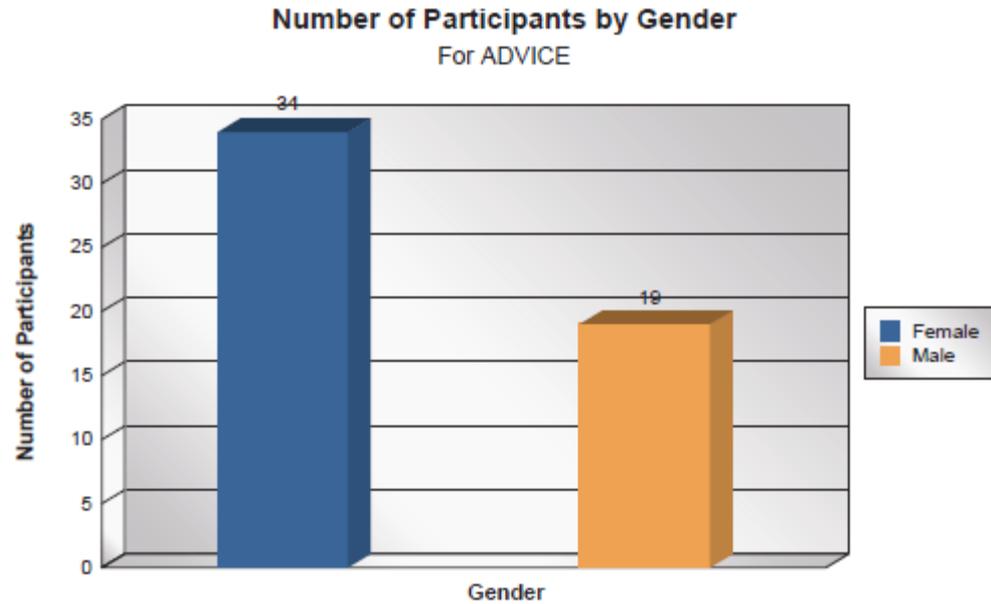


Age Range	Number of Participants
30-34	1
40-44	1
45-49	7
50-54	5
55-59	4
60-64	19
65-69	11
70 and over	5
Total Participants ADVICE:	53

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

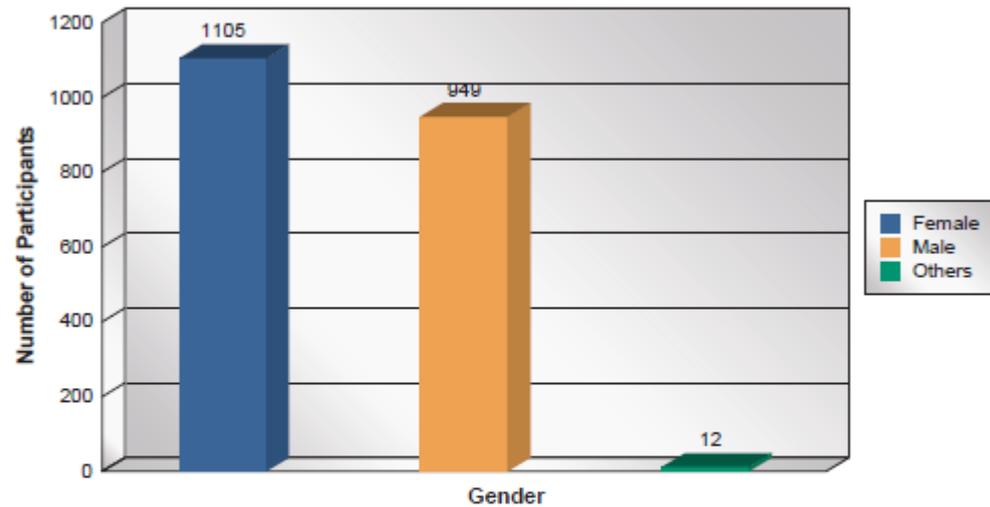


Age Range	Number of Participants
24 and under	33
25-29	190
30-34	272
35-39	264
40-44	219
45-49	277
50-54	265
55-59	248
60-64	182
65-69	91
70 and over	25
Total Participants MANAGED ACCOUNTS:	2,066
All Services Grand Total:	2,119



Gender	Participants
Total Participants Female :	34
Total Participants Male :	19
Total Participants ADVICE:	<hr/> 53

Number of Participants by Gender
For MANAGED ACCOUNTS



Gender	Participants
Total Participants Female :	1,105
Total Participants Male :	949
Total Participants Others :	12
Total Participants MANAGED ACCOUNTS:	2,066
All Services Grand Total:	2,119

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.

New Relationships:

- State of West Virginia
- San Diego Schools
- Washington State Plans

Renewed Relationships:

- City of Houston

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+

Total Plan Field Activity for the State

Field Activity	1st Quarter 2017	2nd Quarter 2017	3rd Quarter 2017	4th Quarter 2017	YTD Totals (01/01/17- 03/31/2017)
Group Meetings	13				13
Total Appointments	397				397
New Enrollments	78				78
Increases by AE	48				48
Deferred Changes through Montpelier Office	42				42
Amount of Roll-ins	\$554,684				\$554,684

Total Plan Field Activity for Municipalities/Schools

Field Activity	1st Quarter 2017	2nd Quarter 2017	3rd Quarter 2017	4th Quarter 2017	YTD Totals (01/01/17 - 03/31/2017)
Group Meetings	2				2
Total Appointments	62				62
New Enrollments	1				1
Increases by AE	17				17
Amount of Roll-ins	\$289,680				\$289,680

Total Plan Field Activity for the State and Municipalities/Schools

Field Activity	1st Quarter 2017	2nd Quarter 2017	3rd Quarter 2017	4th Quarter 2017	YTD Totals (01/01/17 - 03/31/2017)
Group Meetings	15				15
Total Appointments	459				459
New Enrollments	79				79
Managed Accounts (New)	65				65
Increases by AE	131				131
Total Managed Amounts	\$2,233,352				\$2,233,352
Deferred Changes through Montpelier Office	42				42
Amount of Roll-ins	\$844,364				\$844,364

New Municipalities/Schools and # of Eligible Employees

- East Haven, Town of (7)

Local Office Activity 1st Quarter 2017

✓ 1014 Calls Logged

✓ 36 Walk-ins

Total Plan Field Activity for Supervisory Unions

Field Activity	1st Quarter 2017	2nd Quarter 2017	3rd Quarter 2017	4th Quarter 2017	YTD Totals (01/01/17 - 03/31/17)
Group Meetings	2				2
Total Appointments	199				199
New Enrollments	63				63
Increases by AE	26				26
Managed Amounts by AE Annualized Contributions	\$1,764,390				\$1,764,390
Managed Account Participants - New	60				60
Roll Ins	\$949,970				\$949,970

Reps on the Road

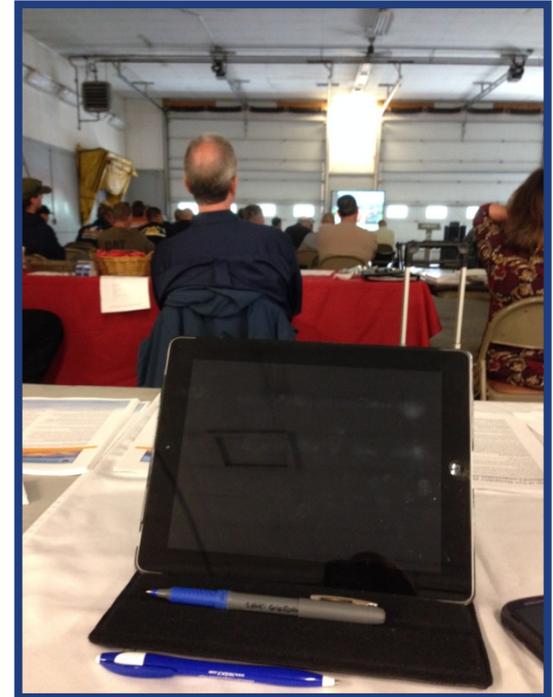
The local field staff meets with participants every day for many reasons. Below are the types individual meetings the reps held in Q1

◆ Account Retention	86
◆ Account Review/Asset Allocation	230
◆ Beneficiary Form Received	4
◆ Contribution Restart/Increase/Catch-up	97
◆ Enrollment	201
◆ Key Contact(s)	2
◆ Retiree Meeting	3
◆ Reality Investing	24
◆ Rollover Discussion	11



2017 Quarter 1 Number of Group Meetings by Type

Account Retention	3
Account Review/Asset Allocation	12
Enrollment	2



DISCLOSURES

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

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EMPOWER

RETIREMENT™

ADVISED ASSETS

GROUP

FUND PERFORMANCE REVIEW

STATE OF VERMONT DEFERRED COMPENSATION PLAN | 98980-01 Reporting Period Ending March 31, 2017

The analytical material contained herein merely describes the process that Advised Assets Group applies in evaluating funds. It may or may not be based on the plan's current investment policy and is not intended to be used by plan sponsor as a primary basis for deciding whether to make a particular fund available under the plan. Funds listed on the Fund Performance Review are designed to meet stated investment objectives and risk profiles, but do not constitute investment advice from Advised Assets Group or its affiliate. Plan fiduciaries should review the educational material provided and consult with their investment advisers if necessary to make the investment decision. Neither Advised Assets Group, nor its representatives, agents or affiliates are permitted to give legal, ERISA, or tax advice. Any discussion of these matters included or related to this document or other educational information is provided for informational purposes only. Such discussion does not purport to be complete or to cover every situation. Current tax and ERISA law are subject to interpretation and legislative change. The appropriateness of any product for any specific taxpayer may vary depending on the particular set of facts and circumstances. You should consult with and rely on your own legal and tax advisers.

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Prepared by Advised Assets Group, LLC | 8515 East Orchard Road | Greenwood Village, Colorado 80111

FUND PERFORMANCE REVIEW

IMPORTANT DISCLOSURES

The Fund Performance Review is compiled at the request of the Plan Sponsor and/or broker. It is designed as a high level analytical tool to aide plan sponsors in carrying out their fiduciary responsibilities; it is not intended as investment advice. Plan Sponsors may wish to review the enclosed material with their investment adviser, consultant or broker, if necessary, prior to making final investment decisions.

Funds listed on the Fund Performance Review are designed to meet stated investment objectives and risk profiles. Risks associated with the investment options can vary significantly and the relative risks of investment categories may change under certain economic conditions. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be more or less than their original cost. Current performance may be lower or higher than performance data shown due to market activity. Past performance is not a guarantee of future results.

FUND PERFORMANCE REVIEW: OVERVIEW

- OBJECTIVE:**
- To quantify historical fund performance relative to peer group benchmarks.
 - To identify funds that have consistently underperformed over the long-term.
 - To assist in identifying style drift and discern gaps within the plan portfolio.

- FUNDAMENTALS:**
- An objective analysis based on set criteria.
 - Based on long-term and risk-adjusted performance.
 - Comparison against peer group of similar funds as determined by *Morningstar, Inc.*®

- SOURCE:**
- Statistics are derived from an independent third-party: *primarily Morningstar Direct*®

- SCOPE:**
- The Fund Performance Review is designed as a high level analytical tool to aide plan sponsors in carrying out their fiduciary responsibilities.

The purpose of this document is to provide investment-related information only for the plan sponsor in its role as a fiduciary to the Plan, not as investment advice for plans or plan participants. Although the data contained in this report is from reliable sources, Advised Assets Group, LLC cannot guarantee its completeness or accuracy. Risks associated with investment options can vary significantly with each particular investment category and the relative risks of categories may change under certain economic conditions. The investment return and principal of an investment will fluctuate so that an investor's shares, when redeemed, may be more or less than their original cost.

Current performance may be lower or higher than performance data shown due to market volatility. Past performance is no guarantee of future returns.

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FUND PERFORMANCE REVIEW (FPR): CRITERIA

- **OVERALL RATING:** Based on performance, risk-adjusted performance and the Overall Morningstar Rating™.
 - **Return Composite:** Determined by taking the equal weighted average of the 3, 5 and 10 year category return percentiles.
 - **Sharpe Composite:** Calculated by averaging the 3 and 5 year category Sharpe percentiles.
 - **Overall Composite:** The equally weighted average of the Return Composite and Sharpe Composite.
 - **Overall Morningstar Rating™:** Represents a measure of an investment's risk-adjusted return, relative to similar investments.
- The Overall Composite is the sole determinate for the Overall Rating for funds that do not have an Overall Morningstar Category Rating.

Overall Composite		Overall Morningstar Rating	Overall Rating
> 50.0%	AND	5, 4, or 3	Above
≥ 50.0%	OR	5, 4, or 3	Neutral
< 50.0%	AND	1, or 2	Below
< 25.0%			Below

- **LONG-TERM ROLLING ANALYSIS:** Based on the accumulated trailing 12 quarters "Overall Ratings".

Consecutive number of Quarters Receiving a Below Rating		Total number of Quarters Below out of trailing 12 quarters	Long-Term Rolling Analysis *
< 4 Quarters	AND	< 7 Quarters	Pass
≥ 4 Quarters	OR	≥ 7 Quarters	Fail
OR			
Overall Rating: < 25.0%			Fail

*. 'Pass' and 'Fail' ratings in the long-term rolling analysis are not available for target date funds or Great-West SecureFoundation funds. Morningstar's category classification system has not evolved to address differences in target-date glidepaths. The current system separates funds only by target retirement date and does not consider the level of equity in the glidepath (i.e. how aggressive or conservative the glidepath is versus peers). Plans should consider how their demographics align with their chosen target date glidepath rather than attempt to "time the market" by changing glidepaths based on peer performance rankings. All target-date funds will receive an 'N/A' rating in the FPR. The Great-West SecureFoundation funds will also receive an 'N/A' rating in the FPR. These funds are unique in that they also require the purchase of a Guaranteed Lifetime Withdrawal Benefit (Guarantee) either as a fixed deferred annuity contract, a certificate to a group fixed deferred annuity contract, or a rider to a variable annuity contract. The Guarantee provides guaranteed income for the life of a designated person(s), provided certain conditions are met. Plan Sponsors that seek this feature should take a long-term, holistic view with

For expanded definitions of the Composites, Sharpe Ratio and Ratings, please refer to the corresponding glossary. Information for this fund evaluation was received from what we believe to be reliable sources, but we cannot absolutely guarantee accuracy. The performance data quoted within represents past performance and is not a guarantee or indication of future investment results. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of the funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages). The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures with its three-, five-, and then-year (if-applicable) Morningstar Rating metrics. Past Performance is no guarantee of future results.

PERFORMANCE SUMMARY

ADVISED ASSETS GROUP

Morningstar Category	Ticker Symbol	Fund Name	Overall Rating ¹					Long-Term Rolling Analysis ²			
			Composite %			Mstar Rating	Consecutive Quarters Below	# of Quarters Below Out of Trailing 12	Pass		
			Overall	Return	Sharpe						
International ¹¹	Diversified Emerging Mkts	LZEMX	Lazard Emerging Markets Equity Instl	50.0	56.0	45.0	4	Above	0	0 out of 12	Pass
	Foreign Large Blend	DODFX	Dodge & Cox International Stock	75.0	78.0	72.0	4	Above	0	1 out of 12	Pass
	World Stock	PGINX	Pax Global Environmental Mrkts Instl	58.0	63.0	52.0	4	Above	0	1 out of 12	Pass
Small-Cap ¹⁴	Small Growth	OTCFX	T. Rowe Price Small-Cap Stock	84.0	84.0	83.0	4	Above	0	0 out of 12	Pass
Large-Cap	Large Growth	RGAFX	American Funds Growth Fund of Amer R5	83.0	75.0	92.0	4	Above	0	0 out of 12	Pass
Asst All/Other	Allocation--50% to 70% Equity	DODBX	Dodge & Cox Balanced	90.0	92.0	88.0	4	Above	0	0 out of 12	Pass
	Target-Date 2040	TRRDY	T. Rowe Price Retirement 2040	85.0	92.0	77.0	5	Above	0	0 out of 12	N/A
	Target-Date 2030	TRRCX	T. Rowe Price Retirement 2030	84.0	93.0	75.0	5	Above	0	0 out of 12	N/A
	Target-Date 2050	TRRMX	T. Rowe Price Retirement 2050	84.0	89.0	80.0	5	Above	0	0 out of 12	N/A
	Target-Date 2020	TRRBX	T. Rowe Price Retirement 2020	81.0	97.0	65.0	5	Above	0	0 out of 12	N/A
	Target-Date 2000-2010	TRRAX	T. Rowe Price Retirement 2010	75.0	92.0	59.0	4	Above	0	0 out of 12	N/A
	Allocation--30% to 50% Equity	TRRIX	T. Rowe Price Retirement Balanced	60.0	59.0	61.0	4	Above	0	0 out of 12	Pass
	Allocation--50% to 70% Equity	PAXWX	Pax Balanced Individual Investor	45.0	40.0	50.0	3	Neutral	0	3 out of 12	Pass
Bond ³⁰ /MMF ¹²	Nontraditional Bond	FPNIX	FPA New Income	57.0	21.0	94.0	2	Neutral	0	0 out of 12	Pass
	Intermediate-Term Bond	PTSAX	PIMCO Total Return ESG Institutional	58.0	72.0	43.0	4	Above	0	0 out of 12	Pass
	Intermediate-Term Bond	CSIBX	Calvert Bond A	56.0	56.0	57.0	3	Above	0	0 out of 12	Pass
Index Funds ¹⁵	Foreign Large Blend	VTMNX	Vanguard Developed Markets Index Instl (Idx)	74.0	74.0	74.0	4	N/A	0	0 out of 12	Pass
	Mid-Cap Blend	VMCIX	Vanguard Mid Cap Index Institutional (Idx)	77.0	70.0	84.0	4	N/A	0	0 out of 12	Pass
	Large Blend	VINIX	Vanguard Institutional Index I (Idx)	91.0	87.0	94.0	5	N/A	0	0 out of 12	Pass
	Large Blend	VFTNX	Vanguard FTSE Social Index I (Idx)	86.0	82.0	89.0	4	N/A	0	0 out of 12	Pass
	Large Value	VIVIX	Vanguard Value Index I (Idx)	88.0	83.0	93.0	4	N/A	0	0 out of 12	Pass
	Intermediate-Term Bond	VBTIX	Vanguard Total Bond Market Index I (Idx)	43.0	48.0	38.0	3	N/A	0	0 out of 12	Pass

Please refer to the Appendix page for additional footnotes

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Data Source: Morningstar® DirectSM

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98980-01 | STATE OF VERMONT DEFERRED COMPENSATION PLAN

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RETURN ANALYSIS

ADVISED ASSETS
GROUP

Fund Name	1st Quarter 2017 Return	1st Quarter 2017 Percent	Performance vs. Benchmark (Annualized Returns and Return Percentiles)									
			1 Year Return	1 Year Percent	3 Year Return	3 Year Percent	5 Year Return	5 Year Percent	10 Year Return	10 Year Percent	Incept. Date	
International ¹¹	Diversified Emerging Mkts Peer Group	12.04	50	17.00	50	1.05	50	1.22	50	2.33	50	N/A
	Lazard Emerging Markets Equity Instl	10.40	22	22.40	89	0.74	42	1.05	46	3.62	79	07/15/1994
	Foreign Large Blend Peer Group	7.73	50	11.04	50	0.48	50	5.20	50	0.87	50	N/A
	Dodge & Cox International Stock	9.32	92	22.97	99	0.72	58	7.32	93	2.52	84	05/01/2001
	World Stock Peer Group	7.20	50	13.66	50	4.35	50	8.46	50	4.25	50	N/A
	Pax Global Environmental Mrkts Instl	6.72	42	15.77	76	4.35	50	9.51	76	N/A	N/A	03/27/2008
Small-Cap ¹⁴	Small Growth Peer Group	5.62	50	22.16	50	5.69	50	10.83	50	7.61	50	N/A
	T. Rowe Price Small-Cap Stock	3.49	20	22.91	58	7.56	77	12.70	84	9.21	92	06/01/1956
Large-Cap	Large Growth Peer Group	8.89	50	15.00	50	9.00	50	11.85	50	7.82	50	N/A
	American Funds Growth Fund of Amer R5	8.17	37	20.65	95	10.49	78	14.03	93	7.94	54	05/15/2002
Asst All/Other	Dodge & Cox Balanced	3.74	37	20.55	98	7.67	97	11.87	99	6.23	80	06/26/1931
	T. Rowe Price Retirement 2040	6.89	97	14.90	87	6.46	92	9.88	92	6.17	93	09/30/2002
	T. Rowe Price Retirement 2030	6.08	97	13.35	90	6.07	93	9.18	93	5.90	94	09/30/2002
	T. Rowe Price Retirement 2050	6.93	97	15.08	79	6.52	89	9.91	90	6.18	87	12/29/2006
	T. Rowe Price Retirement 2020	5.00	97	11.14	94	5.33	96	7.87	96	5.53	98	09/30/2002
	T. Rowe Price Retirement 2010	3.75	93	8.55	84	4.42	87	6.19	88	4.97	100	09/30/2002
	T. Rowe Price Retirement Balanced	3.39	73	7.68	52	3.83	67	5.14	49	4.72	60	09/30/2002
	Pax Balanced Individual Investor	3.54	28	8.68	20	5.17	61	6.90	39	4.27	21	08/10/1971
Bond ³⁰ /MMF ¹²	Nontraditional Bond Peer Group	1.59	50	6.23	50	1.94	50	2.71	50	3.75	50	N/A
	FPA New Income	0.60	14	2.53	14	1.34	36	1.39	14	2.46	13	04/01/1969
	Intermediate-Term Bond Peer Group	1.00	50	1.49	50	2.50	50	2.53	50	4.26	50	N/A
	PIMCO Total Return ESG Institutional	1.44	85	2.49	72	2.69	63	2.76	61	5.35	93	05/01/1991
	Calvert Bond A	1.10	62	2.52	73	2.80	71	2.94	70	3.74	27	08/24/1987
Index Funds ¹⁵	Vanguard Developed Markets Index Instl (Idx)	7.81	56	12.73	75	1.17	72	6.20	82	1.41	69	01/04/2001
	Vanguard Mid Cap Index Institutional (Idx)	6.19	89	16.73	40	8.69	73	12.89	73	7.85	64	05/21/1998
	Vanguard Institutional Index I (Idx)	6.05	70	17.13	67	10.34	93	13.27	88	7.51	81	07/31/1990
	Vanguard FTSE Social Index I (Idx)	7.11	91	19.10	87	10.53	96	14.57	98	6.85	52	01/14/2003
	Vanguard Value Index I (Idx)	3.26	34	18.74	63	9.62	93	13.43	92	6.25	65	07/02/1998
	Vanguard Total Bond Market Index I (Idx)	0.91	40	0.44	23	2.61	57	2.28	36	4.26	50	09/18/1995

Please refer to the Appendix page for additional footnotes

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SHARPE RATIO AND EXPENSE ANALYSIS

Fund Name	Sharpe Ratio and Percentiles				Standard Deviation		Expense Ratio	Expense %	Manager Tenure	Fund Size \$ MM	
	3 Yr Ratio	3 Yr %	5 Yr Ratio	5 Yr %	3 Yr	5 Yr					
International ¹¹	Diversified Emerging Mkts Peer Group	0.130	50	0.150	50	14.85	14.75	1.40	50	-	-
	Lazard Emerging Markets Equity Instl	0.116	45	0.136	45	17.28	16.73	1.10	81	23	12701.0
	Foreign Large Blend Peer Group	0.080	50	0.460	50	11.52	12.59	1.04	50	-	-
	Dodge & Cox International Stock	0.107	60	0.543	83	14.51	14.80	0.64	84	16	57071.0
	World Stock Peer Group	0.430	50	0.760	50	10.97	11.47	1.18	50	-	-
	Pax Global Environmental Mrkts Instl	0.390	42	0.800	62	12.27	12.14	0.98	72	9	395.0
Small-Cap ¹⁴	Small Growth Peer Group	0.420	50	0.790	50	15.60	14.55	1.18	50	-	-
	T. Rowe Price Small-Cap Stock	0.572	78	0.991	88	14.15	12.79	0.90	84	1	9737.0
Large-Cap	Large Growth Peer Group	0.780	50	1.020	50	11.67	11.52	0.99	50	-	-
	American Funds Growth Fund of Amer R5	0.950	86	1.280	97	11.01	10.68	0.39	97	23	156142.0
Asst All/Other	Dodge & Cox Balanced	0.860	82	1.337	93	8.85	8.60	0.53	93	31	15832.0
	T. Rowe Price Retirement 2040	0.680	76	1.000	78	9.67	9.79	0.76	60	15	19279.0
	T. Rowe Price Retirement 2030	0.706	75	1.024	74	8.61	8.85	0.72	62	15	27499.0
	T. Rowe Price Retirement 2050	0.680	79	1.000	81	9.68	9.79	0.76	61	10	8052.0
	T. Rowe Price Retirement 2020	0.730	66	1.040	64	7.19	7.47	0.66	65	15	26262.0
	T. Rowe Price Retirement 2010	0.780	65	1.050	52	5.50	5.78	0.59	63	15	5568.0
	T. Rowe Price Retirement Balanced	0.766	68	1.019	53	4.83	4.90	0.57	93	15	2828.0
	Pax Balanced Individual Investor	0.765	64	0.953	35	6.64	7.13	0.91	63	19	1929.0
Bond ³⁰ /MMF ¹²	Nontraditional Bond Peer Group	0.650	50	0.830	50	3.13	2.90	1.12	50	-	-
	FPA New Income	1.551	91	1.703	96	0.75	0.74	0.49	97	12	4948.0
	Intermediate-Term Bond Peer Group	0.810	50	0.820	50	2.90	2.96	0.70	50	-	-
	PIMCO Total Return ESG Institutional	0.770	43	0.780	43	3.27	3.38	0.50	77	3	1052.0
	Calvert Bond A	0.849	59	0.843	54	3.08	3.34	0.88	30	4	862.0
Index Funds ¹⁵	Vanguard Developed Markets Index Instl (Idx)	0.140	72	0.520	76	11.52	12.89	0.07	98	4	77713.0
	Vanguard Mid Cap Index Institutional (Idx)	0.770	83	1.140	85	11.39	11.14	0.07	98	19	83595.0
	Vanguard Institutional Index I (Idx)	0.982	94	1.264	94	10.41	10.20	0.04	98	16	222543.0
	Vanguard FTSE Social Index I (Idx)	0.940	81	1.290	97	11.13	10.98	0.12	96	1	2892.0
	Vanguard Value Index I (Idx)	0.940	92	1.276	93	10.15	10.21	0.07	99	22	55248.0
	Vanguard Total Bond Market Index I (Idx)	0.780	44	0.710	32	3.14	3.03	0.05	98	4	177875.0

Please refer to the Appendix page for additional footnotes

ANNUAL RETURNS AND STATISTICS

ADVISED ASSETS
GROUP

Fund Name	Calendar Year Returns					MPT Statistics (3 year)			Portfolio Construction			
	2016	2015	2014	2013	2012	Alpha	Beta	R2	Turnover Ratio	Number of Holdings	% in Top 10 Holdings	
International ¹¹	Diversified Emerging Mkts Peer Group	8.60	-13.88	-3.26	-1.23	19.09	N/A	N/A	N/A	N/A	N/A	N/A
	Lazard Emerging Markets Equity Instl	20.52	-20.16	-4.16	-0.80	22.36	-0.29	1.03	91	12	81	32.0%
	Foreign Large Blend Peer Group	0.89	-1.20	-5.41	20.31	17.97	N/A	N/A	N/A	N/A	N/A	N/A
	Dodge & Cox International Stock	8.26	-11.35	0.08	26.31	21.03	1.38	1.04	90	17	114	30.0%
	World Stock Peer Group	5.46	-1.08	2.64	26.43	17.04	N/A	N/A	N/A	N/A	N/A	N/A
	Pax Global Environmental Mrkts Instl	10.91	-1.21	-2.53	32.37	19.47	-2.11	1.15	90	30	47	29.0%
Small-Cap ¹⁴	Small Growth Peer Group	10.51	-2.19	3.22	41.25	14.23	N/A	N/A	N/A	N/A	N/A	N/A
	T. Rowe Price Small-Cap Stock	18.57	-3.18	6.90	37.65	18.01	0.95	0.89	98	38	297	10.0%
Large-Cap	Large Growth Peer Group	2.84	4.55	10.59	34.55	15.66	N/A	N/A	N/A	N/A	N/A	N/A
	American Funds Growth Fund of Amer R5	8.75	5.65	9.61	34.20	20.92	0.20	0.95	92	31	350	24.0%
Asst All/Other	Dodge & Cox Balanced	16.56	-2.87	8.87	28.37	18.32	0.71	0.79	89	24	379	24.0%
	T. Rowe Price Retirement 2040	7.63	0.17	6.18	25.93	17.55	0.88	0.94	97	15	18	87.0%
	T. Rowe Price Retirement 2030	7.69	-0.02	6.05	23.09	16.82	1.02	0.84	97	15	19	84.0%
	T. Rowe Price Retirement 2050	7.71	0.19	6.19	25.90	17.55	0.93	0.94	97	12	18	88.0%
	T. Rowe Price Retirement 2020	7.41	-0.31	5.63	18.05	15.01	0.84	0.90	98	16	19	84.0%
	T. Rowe Price Retirement 2010	7.11	-0.76	4.99	11.93	12.44	0.59	0.92	98	14	17	92.0%
	T. Rowe Price Retirement Balanced	6.48	-0.74	3.91	9.15	10.05	0.45	0.80	97	12	17	93.0%
	Pax Balanced Individual Investor	5.79	-0.53	8.00	16.34	11.28	-1.25	0.62	94	49	6	99.0%
Bond ³⁰ /MMF ¹²	Nontraditional Bond Peer Group	4.57	-1.15	1.78	0.71	8.65	N/A	N/A	N/A	N/A	N/A	N/A
	FPA New Income	2.53	0.15	1.32	0.67	2.18	0.72	0.13	47	44	539	13.0%
	Intermediate-Term Bond Peer Group	2.95	0.05	5.56	-1.69	6.60	N/A	N/A	N/A	N/A	N/A	N/A
	PIMCO Total Return ESG Institutional	2.96	0.41	4.54	-2.07	9.69	0.05	0.74	80	454	729	43.0%
	Calvert Bond A	3.63	0.01	6.10	-2.61	7.67	0.69	0.35	93	154	280	22.0%
Index Funds ¹⁵	Vanguard Developed Markets Index Instl (I	2.46	-0.17	-5.72	22.15	18.70	0.67	0.93	96	11	3796	9.0%
	Vanguard Mid Cap Index Institutional (Idx)	11.23	-1.33	13.78	35.17	16.01	-0.12	0.99	98	15	352	7.0%
	Vanguard Institutional Index I (Idx)	11.93	1.37	13.65	32.35	15.98	-0.02	1.00	100	5	516	18.0%
	Vanguard FTSE Social Index I (Idx)	10.34	1.27	15.85	37.09	17.84	0.13	1.04	97	16	447	23.0%
	Vanguard Value Index I (Idx)	16.87	-0.85	13.19	33.07	15.20	1.24	0.95	98	7	329	28.0%
	Vanguard Total Bond Market Index I (Idx)	2.61	0.41	5.91	-2.14	4.18	-0.23	1.07	99	61	17716	4.0%

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INDEX PERFORMANCE

ADVISED ASSETS GROUP

Index	Total Return 1 Year	Total Return Annlzd 3 Year	Total Return Annlzd 5 Year	Total Return Annlzd 10 Year	Annual Return 2016	Annual Return 2015	Annual Return 2014	Annual Return 2013	Annual Return 2012	
International ¹¹	MSCI EMF ID	14.53	-1.23	-1.65	0.31	8.58	-16.96	-4.63	-4.98	15.15
	MSCI Eafe Ndrtr_D	11.67	0.50	5.83	1.05	1.00	-0.81	-4.90	22.78	17.32
	MSCI World Ndrtr_D	14.77	5.52	9.37	4.21	7.51	-0.87	4.94	26.68	15.83
Small-Cap ¹⁴	Russell 2000 Growth	23.03	6.72	12.10	8.06	11.32	-1.38	5.60	43.30	14.59
	Russell 2000	26.22	7.22	12.35	7.12	21.31	-4.41	4.89	38.82	16.35
	Russell 2000 Value	29.37	7.62	12.54	6.09	31.74	-7.47	4.22	34.52	18.05
Mid-Cap	Russell Midcap Growth	14.07	7.88	11.95	8.13	7.33	-0.20	11.90	35.74	15.81
	Standard & Poor's Midcap 400	20.92	9.36	13.32	8.96	20.74	-2.18	9.77	33.50	17.88
	Russell Midcap Value	19.82	8.94	14.07	7.47	20.00	-4.78	14.75	33.46	18.51
Large-Cap	Russell 1000 Growth	15.76	11.27	13.32	9.13	7.08	5.67	13.05	33.48	15.26
	Standard & Poor's 500 TR	17.17	10.37	13.30	7.51	11.96	1.38	13.69	32.39	16.00
	Russell 1000 Value	19.22	8.67	13.13	5.93	17.34	-3.83	13.45	32.53	17.51
Bond ³⁰ /MMF ¹²	BBgBarc US Aggregate Bond	0.44	2.68	2.34	4.27	2.65	0.55	5.97	-2.02	4.21
	BBgBarc US Capital Credit	2.96	3.52	3.70	5.29	5.63	-0.77	7.53	-2.01	9.37
	BBgBarc US Mortgage-Backed	0.17	2.69	2.04	4.16	1.67	1.51	6.08	-1.41	2.59
	BBgBarc US Government Bond	-1.34	2.04	1.59	3.78	1.05	0.86	4.92	-2.60	2.02
	BBgBarc US 1-3 Year Government	0.25	0.74	0.65	2.07	0.87	0.57	0.64	0.37	0.51

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IMPORTANT DISCLOSURES

Footnote Subscript	Disclosure
1	The Overall Rating is derived from the 3, 5 and 10 year net-of-fee performance figures, the 3 and 5 year Sharpe Ratio and the Morningstar Rating.
2	The Long-Term Rolling Analysis accumulates the trailing 12 quarter Overall Ratings and determines a Pass / Fail designation accordingly.
3	The Fund Performance Review is a proprietary high level analytical tool that is used to evaluate fund performance and is not intended as an offer or solicitation of securities, or as investment advice.
4	MSCI EMF ID: A capitalization-weighted index of stocks from 26 emerging markets that only includes issues that may be traded by foreign investors. The reported returns reflect equities priced in US dollars and do not include the effects of reinvested dividends.
5	A Percentile Ranking of 100% represents the best in class performance, whereas 0% represents the lowest.
6	MSCI Eafe Ndrtr_D: Widely accepted as a benchmark for international stock performance, the EAFE Index is an aggregate of 21 individual country indexes that collectively represent many of the major markets of the world.
7	Please check on the availability of the Great-West product and its Blue Sky status for NAV.
8	MSCI World Ndrtr_D: Includes all 23 MSCI developed market countries. Ndrtr_D indexes are calculated daily and take into account actual dividends reinvested daily before withholding taxes, but exclude special tax credits declared by companies.
9	Russell 2000 Growth: Market-weighted total return index that measures the performance of companies within the Russell 2000 Index having higher price-to-book ratios and higher forecasted growth values.
10	Russell 2000: Consists of the smallest 2000 companies in the Russell 3000 Index, representing approximately 7% of the Russell 3000 total market capitalization.
11	Foreign investments, if part of the fund lineup, involve special risks, including currency fluctuations and political developments.
12	An investment in a Money Market Portfolio/Fund, if part of the portfolio/fund lineup, is not insured or guaranteed by the Federal Deposit Insurance Corporation. Although the portfolio/fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the portfolio/fund.
13	Russell 2000 Value: Market-weighted total return index that measures the performance of companies within the Russell 2000 Index having lower price-to-book ratios and lower forecasted growth values.
14	Equity securities of small-sized companies may be more volatile than securities of larger, more established companies.
15	Index Funds are not provided an overall rating as their objective is to track their respective index, not to outperform managed funds.
16	Russell Midcap Growth: Market-weighted total return index that measures the performance of companies within the Russell Midcap Index having higher price-to-book ratios and higher forecasted growth values.
17	Standard & Poor's Midcap 400: Includes approximately 10% of the capitalization of U.S. equity securities. These are comprised of stocks in the middle capitalization range.
18	Russell Midcap Value: Market-weighted total return index that measures the performance of companies within the Russell Midcap Index having lower price-to-book ratios and lower forecasted growth values.
19	Barra Large Cap Growth: Market capitalization-weighted index of the stocks in the Standard & Poor's 500 Index having the lowest book to price ratios. The index consists of approximately half of the S&P 500 on a market capitalization basis.
20	Standard & Poor's 500: A market capitalization-weighted index of 500 widely held stocks often used as a proxy for the stock market. It measures the movement of the largest issues. Standard and Poor's chooses the member companies for the 500 based on market size, liquidity and industry group representation.
21	Barra Large Cap Value: Market capitalization-weighted index of the stocks in the Standard & Poor's 500 Index having the highest book to price ratios. The index consists of approximately half of the S&P 500 on a market capitalization basis.
22	Barclays Capital Aggregate Bond: Composed of the Barclays Capital Govt/Credit Index, the Mortgage-Backed Securities Index, and the Asset-Backed Securities Index.
23	Bar Cap Credit: Listed for corporate bond-general and high-quality funds. This index tracks the returns of all publicly issued, fixed-rate, nonconvertible, dollar-denominated, SEC-registered, investment-grade corporate debt.
24	Bar Cap Mortgage-Backed: Includes 15- and 30-year fixed-rate securities backed by mortgage pools of the Government National Mortgage Association (GNMA).
25	Bar Cap Government Bond: Listed for government-bond general and Treasury funds because it tracks the returns of U.S. Treasuries, agency bonds, and one- to three-year U.S. government obligations. This index is effective for tracking portfolios holding non-mortgage government securities.

IMPORTANT DISCLOSURES

Footnote Subscript	Disclosure
26	Bar Cap 1-3 Year Government: Comprised of both the Treasury Bond index (all public obligations of the U.S. Treasury, excluding flower bonds and foreign-targeted issues) and the Agency Bond Index (all publicly issued debt of U.S. Government agencies and quasi-federal corporations and corporate-debt guaranteed by the U.S. Government).
27	In certain instances the fund shown and the related data is the load waived share class.
28	Investment options available in the plan may be through mutual funds and / or a group fixed annuity contract. Total return performance shown above represents that of the underlying fund and does not include a deduction for any applicable annuity contract of administrative fees / expenses. Performance numbers shown above would be less after applicable fees / expenses are deducted.

APPENDIX A - ADDITIONAL DISCLOSURES

3. Foreign investments involve special risks, including currency fluctuations and political developments.
 4. Specialty funds limit the number of issuers in which they invest and are generally non-diversified.
 5. Equity securities of small-sized companies may be more volatile than securities of larger, more established companies.
 6. Index funds are not provided an overall rating as their objective is to track their respective index, not to outperform managed funds.
 7. *An investment in a money market fund, if part of the fund lineup, is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and it should not be expected that the sponsor will provide financial support to the fund at any time.*
 8. Equity securities of medium-sized companies may be more volatile than securities of larger, more established companies.
 9. A bond fund's yield, share price, and total return change daily and are based on changes in interest rates, market conditions, economic and political news, and the quality and maturity of its investments. In general, bond prices fall when interest rates rise, and vice versa.
- Shares of the series of Great-West Funds, Inc. are not available to the general public but are offered only to insurance company separate accounts for certain variable annuity contracts and variable life policies, to individual retirement account (IRA) custodians or trustees, to plan sponsors of qualified retirement plans and to college savings programs.

The principal underwriter of Great-West Funds, Inc. is its affiliate GWFS Equities, Inc., Member FINRA/SIPC. Great-West Capital Management, LLC (GWCM) is the investment adviser. GWFS Equities, Inc., Great-West Funds, Inc. and GWCM are subsidiaries of Great-West Life & Annuity Insurance Company (GWL&A). The Great-West Lifetime Funds, Great-West SecureFoundation Lifetime Funds, Great-West SecureFoundation Balanced Fund, and the Great-West Profile Funds may invest in funds advised by GWCM, funds are sub-advised by affiliated and unaffiliated sub-advisers retained by GWCM or funds that are advised by affiliated and unaffiliated investment advisers of GWCM or in a fixed-interest contract issued and guaranteed by GWL&A.

Certain Great-West funds are managed by sub-advisers who manage other mutual funds having similar names and investment objectives. While their investment management may be similar to, or modeled after, those other mutual funds, the Great-West funds are not directly related to any other mutual funds. Consequently, the investment performance and other features of other mutual funds and any similarly named Great-West Fund may differ substantially.

Putnam funds are managed by Putnam Investment Management. Putnam mutual funds are distributed by Putnam Retail Management. Putnam is affiliated with GWL&A and subsidiaries.

APPENDIX B - GLOSSARY

12b-1 Fee The maximum annual charge deducted from fund assets to pay for distribution and marketing costs. Although usually set on a percentage basis, this amount will occasionally be a flat figure.

Actively managed A fund attempts to add portfolio value through such active investment techniques as sector allocation (top-down) and/or security selection (bottom-up).

Aggressive Growth (Objective) Funds that seek high growth of capital. Investments may include smaller companies, companies in newly-emerging industries or in special situations (i.e., turnaround, mergers & acquisitions, etc.).

Alpha is the coefficient that measures the portion of an investment's return arising from non-market or unsystematic risk. In actively managed portfolios, alpha is considered to be the value added by the manager through sector or security selection. A negative alpha would indicate that active management had produced less-than-market returns.

Annual Returns Total returns calculated on a calendar-year basis. The annual return for a fund will be the same as its trailing 12-month total return only at year-end.

Annualized Returns Returns for periods longer than one year are expressed as "annualized returns." This is equivalent to the compound rate of return which, over a certain period of time, would produce a fund's total return over that same period.

Asset Allocation (Objective) Funds that seek high total return by investing in a mix of equities, fixed-income securities and money market instruments.

Barclays Capital Aggregate Index Composed of the Barclays Capital Govt/Credit Index, the Mortgage-Backed Securities Index, and the Asset-Backed Securities Index. The returns published for the index are total returns, which include reinvestment of dividends.

Barclays Capital Government Bond Index Listed for government-bond general and Treasury funds. Because it tracks the returns of U.S. Treasuries, agency bonds, and one- to three-year U.S. government obligations, this index is effective for tracking portfolios holding non-mortgage government securities. The returns published for the index are total returns, which include reinvestment of dividends.

Basis Point One-hundredth of a percentage point. For example, 50 basis points equals .50%.

Beta also known as market or systematic risk, beta is the coefficient that measures an investment's volatility relative to "the market" (the S & P 500 Index has a beta of 1.00) as a whole. Portfolios with a beta greater than 1.00 will move higher or lower than the market as a whole, while those with betas of less than 1.00 will move less than the market.

Bond funds Contrary to individual bonds, which offer a guaranteed rate of return, bond funds are variable funds and their returns may rise or fall depending on market conditions. Funds with 70% or more of their assets invested in bonds are classified as Bond Funds. Bond funds are divided into two main groups: Taxable Bond and Municipal Bond. Taxable Bond Fund categories include the following: Long-Term Government, Intermediate-Term Government, Short-Term Government, Long-Term Bond, Intermediate-Term Bond, Short-Term Bond, Ultrashort-Bond, International- Bond, High-Yield Bond, Emerging-Markets Bond and Multisector Bond.

Capital Appreciation The market rise in share value of a company as it experiences growth in earnings and/or assets. By extension, funds will experience capital appreciation as the underlying securities in their portfolios appreciate in value.

Capitalization The total market value of all stock issued by a company. Funds are frequently categorized by the market capitalization of the stocks in their portfolios; i.e., "small cap" generally refers to companies valued by the market at less than \$1 billion, "Mid-cap" to companies valued between \$1 billion and \$5 billion, and "Large-cap" to companies valued at more than \$5 billion.

Corporate Bond--General (Objective) Funds that seek income by investing in fixed-income securities. Funds with this objective may hold a variety of issues, including but not limited to government bonds, high-quality corporates, mortgages, asset-backed, bank loans and junk bonds.

Corporate Bond--High Yield (Objective) Funds that seek income by generally investing 65% or more of their assets in bonds rated below BBB. The price of these issues is generally affected more by the condition of the issuing company (similar to a stock) than by the interest-rate fluctuation that usually causes bond prices to move up and down.

Diversification The investment practice of spreading assets in a portfolio among a number of different companies, industries, sectors and/or instruments. Under Modern Portfolio Theory, the practice of diversification may assist an investor in reducing overall portfolio risk and evening out portfolio returns.

Domestic equity funds are placed in a category based on the style and size of the stocks they typically own. The style and size parameters are based on the divisions used in the investment style box: Value, Blend, or Growth style and Small, Medium, or Large median market capitalization.

Equity-Income (Objective) Funds that are expected to pursue current income by investing at least 65% of their assets in dividend-paying equity securities.

Excess Returns The percentage of fund assets paid for operating and administrative expenses, as well as management fees. Fund expenses are reflected in a Fund's NAV.

APPENDIX B - GLOSSARY (CONTINUED)

Expense Ratio The percentage of fund assets paid for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio.

Foreign Stock Category An international fund having no more than 10% of stocks invested in the United States.

Fund of Funds A fund that specializes in buying shares in other mutual funds rather than individual securities. Quite often this type of fund is not discernible from its name alone, but rather through prospectus wording (i.e.: the fund's charter).

Government Bond--General (Objective) Offerings that pursue income by investing in a combination of mortgage-backed securities, Treasuries, and agency securities.

Growth (Objective) Funds that pursue capital appreciation by investing primarily in equity securities. Current income, if considered at all, is a secondary concern.

Growth and Income (Objective) Growth of capital and current income are near-equal objectives for these funds. Investments are typically selected for both appreciation potential and dividend-paying ability.

Index Fund A fund that tracks a particular index and attempts to match returns. While an index typically has a much larger portfolio than a mutual fund, the fund's management may study the index's movements to develop a representative sampling, and match sectors proportionately.

International Equity Funds with 40% or more of their equity holdings in foreign stocks (on average over three years) are placed in the international equity class. These categories include Europe, Japan, International Hybrid, Latin America, Diversified Pacific, Pacific ex. Japan, Specialty Precious Metals, Diversified Emerging Markets, World Stock, and Foreign Stock. Foreign investments involve special risks, including currency fluctuations and political developments.

Life Cycle These funds are geared toward investors of a certain age or with a specific time horizon for investing. Typically they are grouped together in sets (i.e. conservative, moderate, and aggressive portfolios).

Management Fees The management fee is the percentage deducted from fund assets to pay an advisor or subadvisor. Often, as the fund's net assets grow, the percentage deducted for management fees decreases. For example, a particular fund may report a management fee of 0.40% on the first \$500 million in assets, 0.35% on all assets between \$500 million and \$1 billion, and 0.30% on assets in excess of \$1 billion. Thus, if the fund contains \$1.5 billion in total net assets, the advisor scales back its management fees accordingly. Alternatively, the fund may compute the fee as a flat percentage of average net assets.

The management fee might also come in the form of a group fee (G), a performance fee (P), or a gross income fee (I). Note: The management fee is just one (albeit a major) component of a fund's costs. The overall expense ratio is the most useful number for investors. Actual fees are also noted in this section.

Morningstar was founded in 1984 to provide investors with useful information for making intelligent, informed investment decisions. The company's first product, originally named the Mutual Fund Sourcebook, proved to be innovative in its ability to tap into an underserved market. Soon a demand grew for an even more in-depth and analytical publication, leading to the launch of Morningstar Mutual Funds in late 1986. Morningstar and Advised Assets Group are separate and unaffiliated. The Morningstar name is a registered mark of Morningstar. Marks used in conjunction with Morningstar products or services are the property of Morningstar or its subsidiaries.

Morningstar Category identifies funds based on their actual investment styles as measured by their underlying portfolio holdings (portfolio statistics and compositions over the past three years). If the fund is new and has no portfolio, we estimate where it will fall before assigning a more permanent category. When necessary, we may change a category assignment based on current information.

MSCI EAFE Ndrtr_D Listed for foreign stock funds (EAFE refers to Europe, Australasia, and Far East). Widely accepted as a benchmark for international stock performance, the EAFE Index is an aggregate of 21 individual country indexes that collectively represent many of the major markets of the world. Ndrtr_D indexes are calculated daily and take into account actual dividends reinvested daily before withholding taxes, but exclude special tax credits declared by companies. In addition, Ndrtr_D indexes subtract withholding taxes retained at the source, for foreigners who do not benefit from a double taxation treaty. The returns published for the index are total returns, which include reinvestment of dividends.

MSCI World Ndrtr_D Includes all 23 MSCI developed market countries. Ndrtr_D indexes are calculated daily and take into account actual dividends reinvested daily before withholding taxes, but exclude special tax credits declared by companies. In addition, Ndrtr_D indexes subtract withholding taxes retained at the source, for foreigners who do not benefit from a double taxation treaty.

Mutual fund An investment option that pools money from many shareholders and invests it in a group of stocks, bonds, or other securities. Also known as an open-end investment management company, mutual funds are securities required to be registered with the SEC.

APPENDIX B - GLOSSARY (CONTINUED)

NAV Stands for net asset value, which is the fund's share price. Funds compute this value by dividing the total net assets by the total number of shares.

Net Assets The month-end net assets of the mutual fund, recorded in millions of dollars. Net-asset figures are useful in gauging a fund's size, agility, and popularity. They help determine whether a small company fund, for example, can remain in its investment-objective category if its asset base reaches an ungainly size.

Overall Rating The equal weighted average of the Return Composite and the Sharpe Composite. The Return Composite is the equal weighted average of the 3, 5, and 10 year category return percentiles. The Sharpe Composite is the equal weighted average of the 3 and 5 year category sharpe percentiles.

Prospectus A fund's formal written statement, generally issued on an annual basis. In this statement the fund sets forth its proposed purposes and goals, and other facts (e.g.: history and investment objective) that an investor should know in order to make an informed decision.

Prospectus Objective Indicates a particular fund's investment goals, based on the wording in a fund's prospectus.

R-squared (R²) measures the degree to which movement in one variable is related to the movement in another variable. Portfolios with a high R-squared will react similarly to various market conditions. By combining investments with low correlations, an investor can reduce the overall risk within a portfolio.

Risk Basically there are four types of risk: 1) inflation risk means your money may not earn enough in the long run because as prices go up the value of your money goes down; 2) market risk means you could lose money because the price of a stock may go down; 3) credit risk means a company or organization that borrowed your money may not be able to pay it back; and 4) interest rate risk means you could lose money because as interest rates go up the value of bond investments goes down.

Russell 1000 Consists of the 1000 largest companies within the Russell 3000 index. Also known as the Market-Oriented Index, because it represents the group of stocks from which most active money managers choose. The returns published for the index are total returns, which include reinvestment of dividends.

Russell 1000 Growth Market-capitalization weighted index of those firms in the Russell 1000 with higher price-to-book ratios and higher forecasted growth values. The Russell 1000 includes the largest 1000 firms in the Russell 3000, which represents approximately 98% of the investable US equity market.

Russell 1000 Value Market-capitalization weighted index of those firms in the Russell 1000 with lower price-to-book ratios and lower forecasted growth values. The Russell 1000 includes the largest 1000 firms in the Russell 3000, which represents approximately 98% of the investable US equity market.

Russell 2000 Consists of the smallest 2000 companies in the Russell 3000 Index, representing approximately 7% of the Russell 3000 total market capitalization. The returns published for the index are total returns, which include reinvestment of dividends.

Russell 2000 Growth Market-weighted total return index that measures the performance of companies within the Russell 2000 Index having higher price-to-book ratios and higher forecasted growth values. The Russell 2000 Index includes the 2000 firms from the Russell 3000 Index with the smallest market capitalizations. The Russell 3000 Index represents 98% of the of the investable US equity market.

Russell 2000 Value Market-weighted total return index that measures the performance of companies within the Russell 2000 Index having lower price-to-book ratios and lower forecasted growth values. The Russell 2000 Index includes the 2000 firms from the Russell 3000 Index with the smallest market capitalizations. The Russell 3000 Index represents 98% of the of the investable US equity market.

Share Classes Shares of the same fund that offer different shareholder rights and obligations, such as different fee and load charges. Common share classes are A (front-end load), B (deferred fees), C (no sales charge and a relatively high annual 12b-1 fee, such as 1.00%). Multi-class funds hold the same investment portfolio for all classes, and differ only in their surrounding fee structure.

Sharpe Ratio measures the risk-adjusted performance of a portfolio. It is calculated by subtracting the risk-free rate of return (i.e., the return on treasury bills) from the return of the portfolio as a whole, then dividing by the standard deviation of the returns. The higher the Sharpe Ratio, the better the risk-adjusted performance of the portfolio.

Standard Deviation A statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over a certain period of time. Investors use the standard deviation of historical performance to try to predict the range of returns that are most likely for a given fund. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility.

Tax-deferred earnings You don't have to pay taxes on any earnings in your 401(k) until you withdraw your money. The money in a 401(k) can grow faster than with other types of savings plans, because the earnings you accumulate, if any, are also tax-deferred.

APPENDIX B - GLOSSARY (CONCLUDED)

Turnover Ratio A measure of the percentage of holdings that have been "turned over" -- replaced with other holdings -- within a portfolio during the course of a year.

Variable funds Investments that fluctuate with market conditions. Unlike guaranteed investments, such as bonds or CDs, variable funds don't guarantee a specific rate of return. They do offer potential for higher earnings in return for higher degree of market risk.

World Stock Category An international fund having more than 10% of stocks invested in the US. Also known as global funds. Foreign Investments involve special risks, including currency fluctuations and political developments.



State of Vermont

Investment Options

a t a g l a n c e

Variable Investment Options - Objectives & Strategies

Asset Allocation Funds^{1,2}

T. Rowe Price Retirement Balanced Fund - Seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The fund pursues its objective by investing in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. The fund's "neutral allocations," which are what T. Rowe Price considers broadly appropriate for investors during their retirement years, are 40% stock funds and 60% bond funds.

T. Rowe Price Retirement 2010 Fund - Seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income through investments in a combination of T. Rowe Price stock and bond funds. At the target date, the fund's allocation to stocks was approximately 55% of its assets. The fund's exposure to stocks will continue to decline until approximately 30 years after its target date, when its allocation to stocks will remain fixed at approximately 20% of its assets and the remainder will be invested in bonds.

T. Rowe Price Retirement 2020 Fund - Seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income through investments in a combination of T. Rowe Price stock and bond funds. At the target date, the fund's allocation to stocks is anticipated to be approximately 55% of its assets. The fund's exposure to stocks will continue to decline until approximately 30 years after its target date, when its allocation to stocks will remain fixed at approximately 20% of its assets and the remainder will be invested in bonds.

T. Rowe Price Retirement 2030 Fund - Seeks to provide the highest total return over time consistent with an emphasis on capital growth and income through investments in a combination of T. Rowe Price stock and bond funds. At the target date, the fund's allocation to stocks is anticipated to be approximately 55% of its assets. The fund's exposure to stocks will continue to decline until approximately 30 years after its target date, when its allocation to stocks will remain fixed at approximately 20% of its assets and the remainder will be invested in bonds.

T. Rowe Price Retirement 2040 Fund - Seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income through investments in a combination of T. Rowe Price stock and bond funds. At the target date, the fund's allocation to stocks is anticipated to be approximately 55% of its assets. The fund's exposure to stocks will continue to decline until approximately 30 years after its target date, when its allocation to stocks will remain fixed at approximately 20% of its assets and the remainder will be invested in bonds.

T. Rowe Price Retirement 2050 Fund - Seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income through investments in a combination of T. Rowe Price stock and bond funds. At the target date, the fund's allocation to stocks is anticipated to be approximately 55% of its assets. The fund's exposure to stocks will continue to decline until approximately 30 years after its target date, when its allocation to stocks will remain fixed at approximately 20% of its assets and the remainder will be invested in bonds.

International Stock Funds³

Dodge and Cox International Fund A - (Foreign Large Blend) The investment seeks long-term growth of principal and income. The Fund generally invests at least 80% of assets in a diversified portfolio of equity securities issued by non-U.S. companies from at least three different countries, including emerging markets. The Fund invests primarily in medium-to-large well established companies that, in Dodge & Cox's opinion, appear to be temporarily undervalued by the stock market but have a favorable outlook for long-term growth.

Lazard Emerging Markets Inst - (Diversified Emerging Markets) The investment seeks long-term capital appreciation. The Fund normally invests at least 80% of assets in equity securities of companies whose principal business activities are located in emerging market countries represented by the Morgan Stanley Capital International ("MSCI®") Emerging Markets® Index.⁴

Small Company Stock Funds⁵

T. Rowe Price Small-Cap Stock Fund - (Small Growth) The Fund seeks to provide long-term capital growth by investing primarily in stocks of small companies. The fund will normally invest at least 80% of its net assets (including any borrowings for investment purposes) in stocks of small companies.

Mid-Sized Company Stock Funds⁶

American Funds Growth Fund of America R5 - (Large Growth) Seeks to provide growth of capital. The Fund seeks to meet this objective by investing principally in common stocks seeks to invest in companies that appear to offer superior opportunities for growth of capital. The fund may invest a portion of its assets in securities of issuers domiciled outside the United States.

¹ The principal value of the Retirement Funds is not guaranteed at any time, including at or after the target date, which is the approximate date when investors turn age 65.

² Asset allocation and balanced investment options and models are subject to the risks of the underlying funds, which can be a mix of stocks/stock funds and bonds/bond funds. Asset allocation funds are generally subject to a fund operating expense at the fund level, as well as prorated fund operating expenses of each underlying fund in which they invest. For more information, see the prospectus and/or disclosure documents.

³ Foreign investments involve special risks, including currency fluctuations and political developments. Equity securities of companies located in emerging markets involve greater risks than investing in more established markets, including currency fluctuations, political developments and share illiquidity.

⁴ A benchmark index is not actively managed, does not have a defined investment objective, and does not incur fees or expenses. Therefore, performance of a fund will generally be less than its benchmark index. You cannot invest directly in a benchmark index.

⁵ Equity securities of small-sized companies may be more volatile than securities of larger, more established companies.

⁶ Equity securities of medium-sized companies may be more volatile than securities of larger, more established companies.

Variable Investment Options - Objectives & Strategies (continued)

Large Company Stock Funds

T. Rowe Price Equity Income Fund - (Large Value) The fund seeks a high level of dividend income and long-term capital growth primarily through investments in stocks. The fund will normally invest at least 80% of its net assets (including any borrowings for investment purposes) in common stocks, with an emphasis on large-capitalization stocks that have a strong track record of paying dividends or that are believed to be undervalued.

Vanguard Institutional Index Fund - (Large Blend) The Fund employs an indexing investment approach designed to track the performance of the Standard & Poor's 500® Index⁷, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. The Fund attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the Index, holding each stock in approximately the same proportion as its weighting in the Index.

Balanced Funds²

Dodge & Cox Balanced Fund - The fund seeks regular income, conservation of principal and an opportunity for long-term growth of principal and income by investing in a diversified portfolio of common stocks, preferred stocks and fixed income securities.

Bond Funds⁸

Calvert Bond Fund A - The Fund seeks to provide as high a level of current income as is consistent with prudent investment risk and preservation of capital through investment in bonds and other debt securities meeting the Fund's investment criteria, including financial, sustainability and social responsibility factors. This objective may be changed by the Fund's Board of Trustees without shareholder approval.

FPA New Income Fund - Seeks current income and long-term total return. Capital preservation is also a consideration. The Fund invests primarily in fixed-income securities, with an emphasis on obligations issued or guaranteed by the U.S. Government and its agencies and instrumentalities. In addition to Government securities, the Fund also invests in highly-rated (as rated by a Nationally Recognized Statistical Rating Organization) non-convertible corporate debt securities, commercial paper and repurchase agreements.

Vanguard Total Bond Market Index Inst - Seeks the performance of a broad, market-weighted bond index. The fund employs an indexing investment approach designed to track the performance of the Barclays U.S. Aggregate Float Adjusted Index. This index represents a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States-including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities-all with maturities of more than 1 year. All of the fund's investments will be selected through the sampling process, and at least 80% of the fund's assets will be invested in bonds held in the index.

Socially Responsible⁹

PAX World Global Environmental Markets Inst³ - (World Stock) The investment seeks long term growth of capital. The fund follows a sustainable investing approach, combining rigorous financial analysis with equally rigorous environmental, social and governance (ESG) analysis in order to identify investments. It will invest primarily in equity securities of companies located around the world, including at least 40% of its net assets in securities of non-U.S. issuers, including those located in emerging markets. The fund invests in environmental markets-companies whose businesses and technologies focus on environmental markets.

PAX World Balanced Fund² - The investment seeks income and conservation of principal and long term growth of capital is the secondary objective. The Balanced Fund normally expects to invest approximately 60-75% of its assets in equity securities and approximately 25-40% of its assets in debt securities, though this allocation may vary somewhat depending on market conditions. The Fund may invest in equity securities of companies with any market capitalization. The Balanced Fund expects that the debt portion of its investment portfolio will consist primarily of debt securities, including mortgage-related securities, issued or guaranteed by the U.S. government or its agencies and instrumentalities with short-to intermediate-term maturities and corporate bonds that are, at the time of purchase, rated at least investment grade or unrated and determined by the Balanced Fund's portfolio manager to be of comparable quality.

Vanguard FTSE Social Index Fund Inst - (Large Blend) The investment seeks to track the performance of the FTSE4Good US Select Index.⁴ The Index is comprised of large and mid-cap stocks that have been screened for certain social and environmental criteria by the Index sponsor, which is independent of Vanguard. The Fund attempts to replicate the Index by investing all, or substantially all, of its assets in the stocks that make up the Index.

PIMCO Total Return III Inst¹ Fund⁸ - The investment seeks maximum total return, consistent with preservation of capital and prudent investment management. The Fund normally invests at least 65% of its total assets in a diversified portfolio of fixed income instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements. It invests primarily in investment grade securities, but may invest up to 10% of its total assets in high yield securities. The Fund may invest up to 15% of its total assets in securities and instruments that are economically tied to emerging market countries.

Fixed Investment Options and Objective

Vermont Stable Value Fund - Seeks a consistent return while minimizing the Fund's exposure to credit risk.

7 S&P 500® Index is a registered trademark of Standard & Poor's Financial Services LLC, and is an unmanaged index considered indicative of the domestic Large-Cap equity market.

8 A bond fund's yield, share price and total return change daily and are based on changes in interest rates, market conditions, economic and political news and the quality and maturity of its investments. In general, bond prices fall when interest rates rise and vice versa.

9 Specialty funds invest in a limited number of companies and are generally non-diversified. As a result, changes in market value of a single issuer could cause greater volatility than with a more diversified fund.

Performance Returns for State of Vermont

Current performance may be lower or higher than performance data shown. Performance data quoted represents past performance and is not a guarantee or prediction of future results. For performance data current to the most recent month-end, please visit www.vermont457.com. The investment return and principal value of an investment will fluctuate so that, when redeemed, shares/units may be worth more or less than their original cost.

Please consider the investment objectives, risks, fees and expenses carefully before investing. For this and other important information you may obtain mutual fund prospectuses and disclosure documents from your registered representative. Read them carefully before investing.

Investment Options	Average Annual Performance as of 03/31/2017 ¹⁰							Inception Date
	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Expense Ratio ¹¹	
T. Rowe Price Retirement 2050 Fund ^{1,2}	6.93%	15.08%	6.52%	9.91%	6.18%	6.20%	0.76%	12-29-06
T. Rowe Price Retirement 2040 Fund ^{1,2}	6.89%	14.90%	6.46%	9.88%	6.18%	9.51%	0.76%	09-30-02
T. Rowe Price Retirement 2030 Fund ^{1,2}	6.08%	13.35%	6.07%	9.18%	5.90%	9.29%	0.72%	09-30-02
T. Rowe Price Retirement 2020 Fund ^{1,2}	5.00%	11.14%	5.33%	7.87%	5.53%	8.60%	0.66%	09-30-02
T. Rowe Price Retirement 2010 Fund ^{1,2}	3.75%	8.56%	4.42%	6.19%	4.97%	7.59%	0.59%	09-30-02
T. Rowe Price Retirement Balanced Fund ²	3.39%	7.68%	3.83%	5.14%	4.72%	6.31%	0.57%	09-30-02
Dodge & Cox International Stock Fund A ³	9.32%	22.97%	0.72%	7.32%	2.52%	7.62%	0.64%	05-01-01
Lazard Emerging Markets Inst ^{1,3}	10.40%	22.40%	0.74%	1.05%	3.62%	6.94%	1.10%	07-15-94
PAX World Global Envrnmntl Mkts Inst ^{1,3}	6.72%	15.77%	4.35%	9.51%	N/A	5.35%	1.06%	03-27-08
T. Rowe Price Small-Cap Stock Fund ⁵	3.49%	22.91%	7.56%	12.70%	9.21%	13.00%	0.90%	06-01-56
Vanguard Mid Cap Index Fund Inst ⁶	6.19%	16.73%	8.69%	12.89%	7.85%	9.88%	0.07%	05-21-98
American Funds Growth Fund of Amer R5	8.17%	20.65%	10.49%	14.03%	7.94%	8.65%	0.39%	05-15-02
T. Rowe Price Equity Income Fund	3.30%	19.94%	6.76%	11.07%	5.88%	10.8%	0.66%	10-31-85
Vanguard FTSE Social Index Fund Inst ¹	7.11%	19.10%	10.53%	14.57%	6.85%	8.16%	0.12%	01-14-03
Vanguard Institutional Index Fund	6.05%	17.13%	10.34%	13.27%	7.51%	9.65%	0.04%	07-31-90
Dodge & Cox Balanced Fund ²	3.74%	20.55%	7.67%	11.87%	6.23%	9.86%	0.53%	06-26-31
PAX World Balanced Fund ²	3.54%	8.68%	5.17%	6.90%	4.27%	8.24%	0.92%	11-30-71
Calvert Bond Fund A ⁸	1.10%	2.52%	2.80%	2.94%	3.74%	6.22%	0.88%	08-24-87
FPA New Income Fund ⁸	0.60%	2.53%	1.34%	1.39%	2.46%	6.95%	0.58%	04-01-69
PIMCO Total Return III Instl Fund ⁸	1.44%	2.49%	2.69%	2.76%	5.35%	6.82%	0.55%	05-01-91
Vanguard Total Bond Market Index Inst ⁸	0.91%	0.44%	2.61%	2.28%	4.26%	5.25%	0.05%	09-18-95
Vermont Stable Value Fund ¹²	0.54%	2.16%	2.18%	2.33%	N/A	2.53%	0.14%	12-31-10

The returns listed above are for the current Stable Value Fund managed by ICMA-RC. The underlying fund manager was changed on June 19th 2012. Your actual returns prior to June 19th 2012 may be different. A more detailed explanation of this change, and of changes that occurred to the Vermont Stable Value Fund, can be found on the "Retirement Systems" section of the Vermont State Treasurer's website at www.vermonttreasurer.gov/retirement.

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

Empower Retirement¹¹ 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 average annual and calendar year returns for the mutual funds reflect actual total returns for each fund, net of fund operating expenses. Administrative fees will reduce the overall rate of return. Funds may impose redemption fees and/or transfer restrictions, if assets are held for less than the published holding period. For more information, see the fund's prospectus and/or disclosure documents. GWFS Equities, Inc., or one or more of its affiliates, may receive a fee from the investment option provider for providing certain recordkeeping, distribution and administrative services. Although data is gathered from reliable sources, including but not limited to Morningstar, Inc., the completeness or accuracy of the data cannot be guaranteed. Where data is obtained from Morningstar: ©2014 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

¹⁰ The average annual and calendar year returns for the mutual funds reflect actual total returns for each fund, net of fund operating expenses. Administrative fees will reduce the overall rate of return.

¹¹ Actual fund operating expenses may be less if the fund currently offers a waiver or reimbursement of a portion of this expense.

¹² Please note that returns for the Vermont Stable Value Fund are annualized.

Calendar Year⁹

Investment Options	Ticker	2016	2015	2014	2013	2012	Inception Date
T. Rowe Price Retirement 2050 Fund ^{1,2}	TRRMX	7.71%	0.19%	6.19%	25.90%	17.55%	09-30-02
T. Rowe Price Retirement 2040 Fund ^{1,2}	TRRDY	7.63%	0.17%	6.18%	25.93%	17.55%	09-30-02
T. Rowe Price Retirement 2030 Fund ^{1,2}	TRRCX	7.69%	-0.02%	6.05%	23.09%	16.82%	09-30-02
T. Rowe Price Retirement 2020 Fund ^{1,2}	TRRBX	7.41%	-0.31%	5.63%	18.05%	15.01%	09-30-02
T. Rowe Price Retirement 2010 Fund ^{1,2}	TRRAX	7.11%	-0.76%	4.99%	11.93%	12.44%	09-30-02
T. Rowe Price Retirement Balanced Fund ²	TRRIX	6.48%	-0.74%	3.91%	9.15%	10.05%	09-30-02
Dodge & Cox International Stock Fund A ³	DODFX	8.26%	-11.35%	0.08%	26.31%	21.03%	05-01-01
Lazard Emerging Markets Inst ³	LZEMX	20.52%	-20.16%	-4.16%	-0.80%	22.36%	07-15-94
PAX World Global Environmtl Mkts Inst ³	PGINX	10.91%	-1.21%	-2.53%	32.37%	19.47%	03-27-08
T. Rowe Price Small-Cap Stock Funds	OTCFX	18.57%	-3.18%	6.90%	37.65%	18.01%	06-01-56
Vanguard Mid-Cap Index Fund Inst ⁶	VMCIX	11.23%	-1.33%	13.78%	35.17%	16.01%	05-21-98
American Fund Growth Fund of America R ⁵	RGAFX	8.75%	5.65%	9.61%	34.20%	20.92%	05-15-02
T. Rowe Price Equity Income Fund	PRFDX	19.28%	-6.66%	7.49%	29.75%	17.25%	10-31-85
Vanguard FTSE Social Index Fund Inst ¹	VFTNX	10.34%	1.27%	15.85%	37.09%	17.84%	01-14-03
Vanguard Institutional Index Fund	VINIX	11.93%	1.37%	13.65%	32.35%	15.98%	07-31-90
Dodge & Cox Balanced Fund ²	DODBX	16.56%	-2.87%	8.87%	28.37%	18.32%	06-26-31
Pax World Balanced Fund ²	PAXWX	5.79%	-0.53%	8.00%	16.34%	11.28%	11-30-71
Calvert Bond Fund A ⁸	CSIBX	3.63%	0.01%	6.10%	-2.61%	7.67%	08-24-87
FPA New Income Funds	FPNIX	2.53%	0.15%	1.32%	0.67%	2.18%	04-01-69
PIMCO Total Return III Inst ¹ Funds	PTSAX	2.96%	0.41%	4.54%	-2.07%	9.69%	05-01-91
Vanguard Total Bond Market Index Inst ⁸	VBTTX	2.61%	0.41%	5.91%	-2.14%	4.18%	01-02-98
Vermont Stable Value Fund ¹¹	N/A	2.14%	2.19%	2.23%	2.44%	2.88%	01-02-98