



# Plan Review

For the Period From January 1, 2018 to January 31, 2018

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## Executive Summary (in millions)

### Total Assets

◆ Assets at January 31, 2018	\$495.65
◆ Less assets at December 31, 2017	<u>\$481.25</u>
◆ Asset change for the quarter	\$14.40

### Asset Components

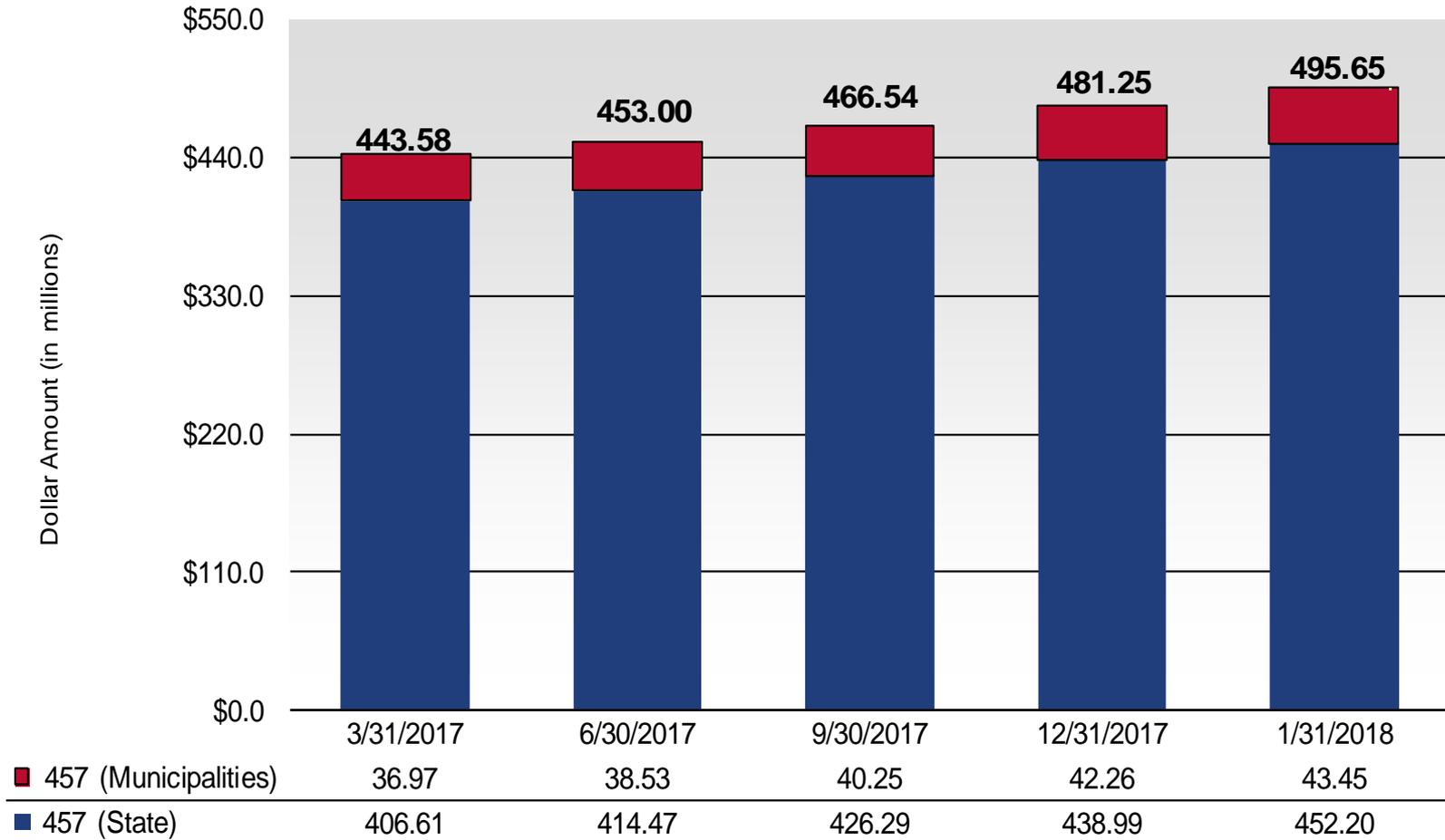
◆ Contributions for the quarter	\$1.80
◆ Less distributions for the quarter	-\$3.03
◆ Net investment gain for the quarter	<u>\$15.63</u>
◆ Asset change for the quarter	\$14.40

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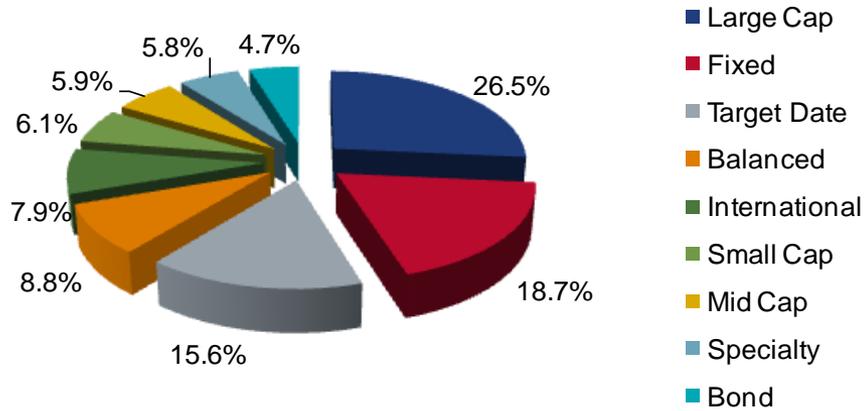
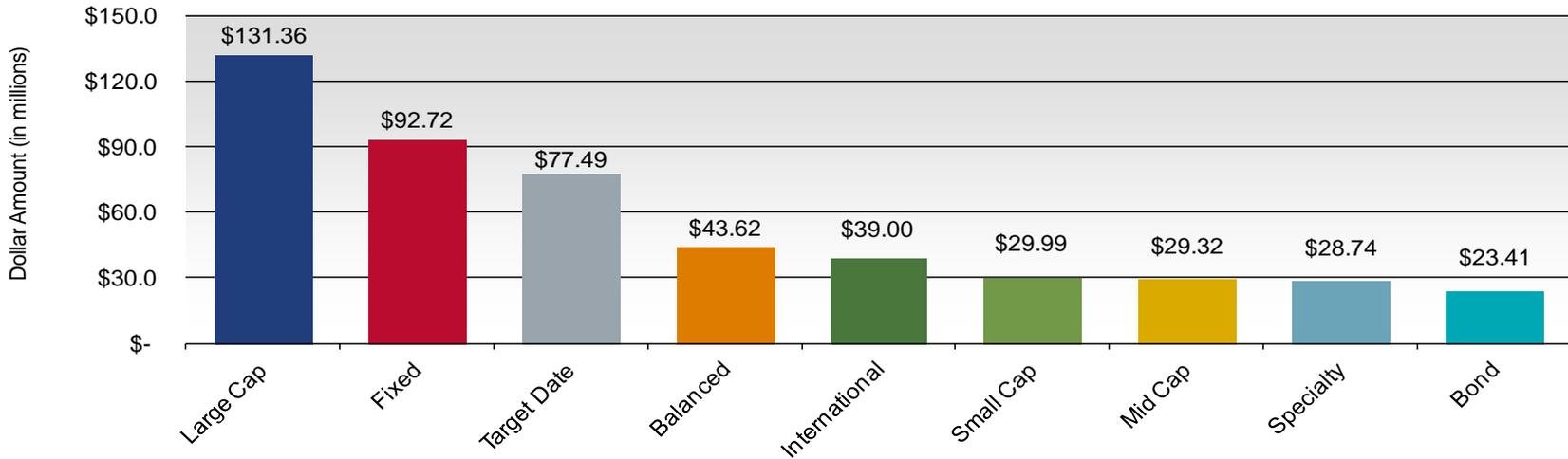
## Executive Summary

- ◆ Plan assets were at \$495.65 million as of January 31, 2018
- ◆ Plan assets grew by \$14.40 million (3.0%) from January 1, 2018 to January 31, 2018
- ◆ Contributions were \$1.80 million from January 1, 2018 to January 31, 2018
- ◆ From January 1, 2018 to January 31, 2018 there were 7,244 participants

# Asset Growth



# Assets by Asset Class



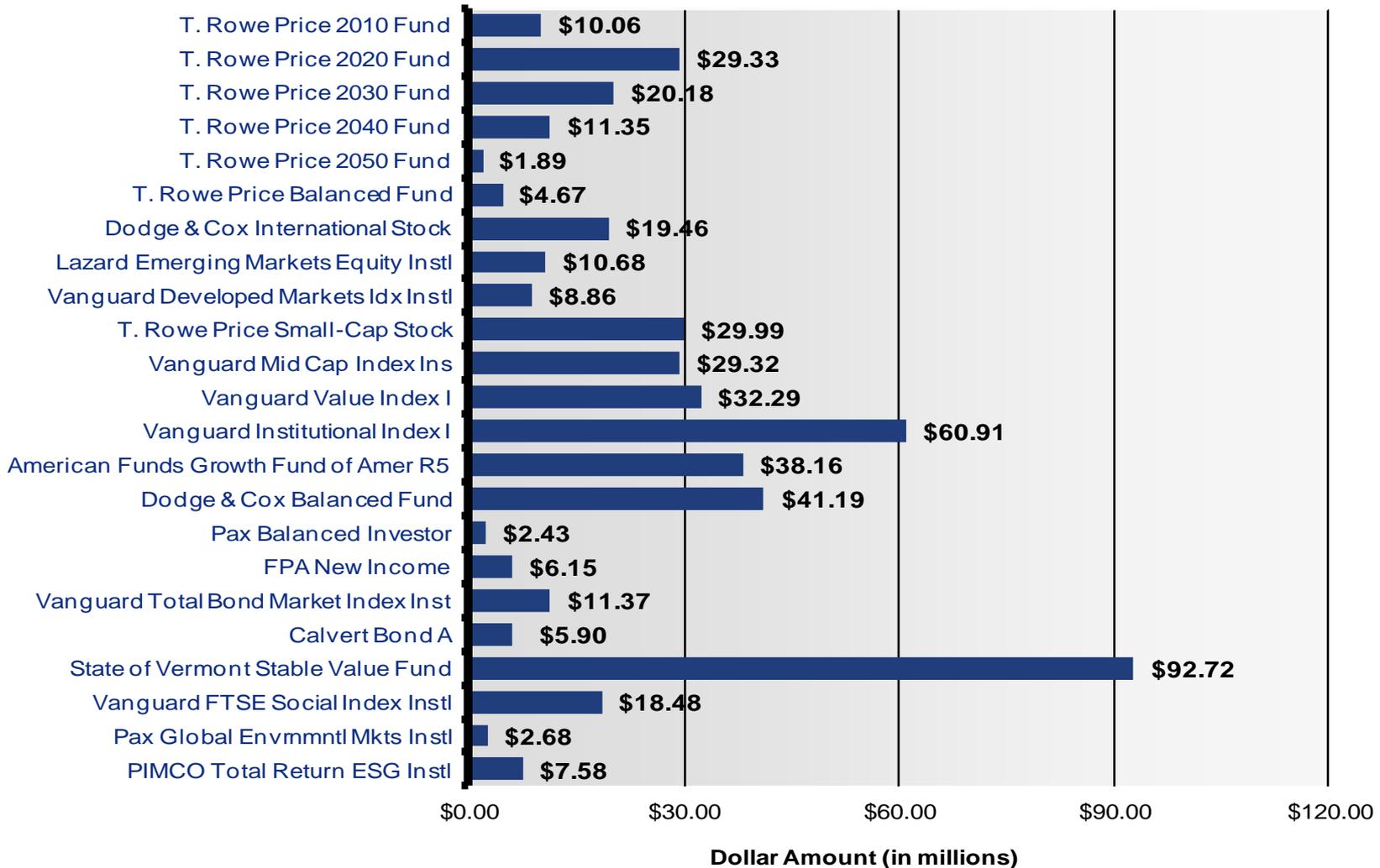
# Percentage of Assets by Asset Class

<b>457 (State)</b>	Self Directed	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed	Specialty
1/1/2017 to 3/31/2017	0.2%	13.7%	6.9%	6.4%	6.1%	25.8%	9.6%	4.8%	20.9%	5.5%
4/1/2017 to 6/30/2017	0.2%	13.9%	7.4%	6.3%	6.0%	25.8%	9.2%	5.0%	20.8%	5.3%
7/1/2017 to 9/30/2017	0.3%	14.2%	7.6%	6.6%	5.5%	25.9%	8.9%	5.1%	20.6%	5.3%
10/1/2017 to 12/31/2017	0.3%	14.3%	7.6%	6.4%	5.8%	26.4%	9.0%	4.9%	19.7%	5.6%
1/1/2018 to 1/31/2018	0.0%	14.4%	7.9%	6.2%	5.9%	27.0%	9.0%	4.8%	19.0%	5.8%

<b>457 (Municipalities)</b>	Self Directed	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed	Specialty
1/1/2017 to 3/31/2017	0.0%	28.2%	6.7%	5.1%	6.2%	19.6%	7.8%	4.1%	16.9%	5.4%
4/1/2017 to 6/30/2017	0.0%	27.5%	7.0%	4.8%	5.9%	20.1%	7.3%	4.3%	18.5%	4.6%
7/1/2017 to 9/30/2017	0.0%	27.6%	7.6%	4.8%	5.4%	20.1%	7.2%	4.4%	18.2%	4.8%
10/1/2017 to 12/31/2017	0.0%	27.6%	7.7%	4.7%	6.3%	20.9%	7.0%	4.3%	16.5%	5.0%
1/1/2018 to 1/31/2018	0.0%	28.3%	7.8%	4.6%	6.4%	21.3%	7.0%	4.1%	15.2%	5.3%

<b>Combined</b>	Self Directed	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed	Specialty
1/1/2017 to 3/31/2017	0.2%	14.9%	6.9%	6.3%	6.1%	25.3%	9.5%	4.8%	20.6%	5.5%
4/1/2017 to 6/30/2017	0.2%	15.1%	7.4%	6.2%	6.0%	25.3%	9.0%	5.0%	20.6%	5.3%
7/1/2017 to 9/30/2017	0.2%	15.4%	7.6%	6.4%	5.5%	25.4%	8.8%	5.1%	20.4%	5.3%
10/1/2017 to 12/31/2017	0.2%	15.5%	7.6%	6.3%	5.8%	25.9%	8.8%	4.9%	19.4%	5.6%
1/1/2018 to 1/31/2018	0.0%	15.6%	7.9%	6.1%	5.9%	26.5%	8.8%	4.7%	18.7%	5.8%

# Assets by Investment Option



# Asset Distribution by Fund – 457 (State) Plan

Active Participants:  
 3/31/2017 **6,270**  
 6/30/2017 **6,318**  
 9/30/2017 **6,349**  
 12/31/2017 **6,360**  
 1/31/2018 **6,300**

Average Account  
 Balance per Participant:  
 3/31/2017 **\$64,849**  
 6/30/2017 **\$65,601**  
 9/30/2017 **\$67,142**  
 12/31/2017 **\$69,024**  
 1/31/2018 **\$71,778**

Average Number of  
 Investment Options  
 per Participant:  
 3/31/2017 **5.4**  
 6/30/2017 **5.6**  
 9/30/2017 **5.6**  
 12/31/2017 **5.5**  
 1/31/2018 **5.7**

Asset Class/Fund Name	12/31/2017			1/31/2018		
	Amount	Pct	Accts	Amount	Pct	Accts
<b>Self-Directed</b>						
Schw ab SDB Sweep Program	50,138	0.0%	10	0	0.0%	-
Schw ab SDB Sweep Program Roth	386	0.0%	2	0	0.0%	-
Schw ab SDB Securities	1,113,930	0.3%	10	0	0.0%	-
Schw ab SDB Securities Roth	5,378	0.0%	2	0	0.0%	-
	<b>1,169,832</b>	<b>0.3%</b>		<b>0</b>	<b>0.0%</b>	
<b>Target Date</b>						
T. Rowe Price 2010 Fund	8,533,941	1.9%	250	8,735,361	1.9%	250
T. Rowe Price 2020 Fund	23,438,416	5.3%	540	24,175,194	5.3%	540
T. Rowe Price 2030 Fund	15,956,156	3.6%	508	16,590,886	3.7%	508
T. Rowe Price 2040 Fund	9,544,270	2.2%	399	9,992,167	2.2%	403
T. Rowe Price 2050 Fund	1,530,433	0.3%	113	1,655,859	0.4%	117
T. Rowe Price Balanced Fund	3,844,951	0.9%	217	4,057,410	0.9%	216
	<b>62,848,166</b>	<b>14.3%</b>		<b>65,206,878</b>	<b>14.4%</b>	
<b>International</b>						
Dodge & Cox International Stock	17,427,248	4.0%	2,481	17,929,422	4.0%	2,411
Lazard Emerging Markets Equity Instl	8,677,436	2.0%	2,254	9,624,655	2.1%	2,248
Vanguard Developed Markets Idx Instl	7,274,179	1.7%	1,945	8,044,627	1.8%	1,952
	<b>33,378,863</b>	<b>7.6%</b>		<b>35,598,704</b>	<b>7.9%</b>	
<b>Small-Cap</b>						
T. Rowe Price Small-Cap Stock	28,161,440	6.4%	2,939	27,984,582	6.2%	2,882
	<b>28,161,440</b>	<b>6.4%</b>		<b>27,984,582</b>	<b>6.2%</b>	
<b>Mid-Cap</b>						
Vanguard Mid Cap Index Ins	25,272,252	5.8%	2,775	26,554,263	5.9%	2,777
	<b>25,272,252</b>	<b>5.8%</b>		<b>26,554,263</b>	<b>5.9%</b>	
<b>Large-Cap</b>						
Vanguard Value Index I	29,416,401	6.7%	2,779	30,484,787	6.7%	2,781
Vanguard Institutional Index I	53,598,800	12.2%	2,948	57,135,128	12.6%	3,019
American Funds Growth Fund of Amer R5	32,857,581	7.5%	2,879	34,498,710	7.6%	2,887
	<b>115,872,782</b>	<b>26.4%</b>		<b>122,118,625</b>	<b>27.0%</b>	
<b>Balanced</b>						
Dodge & Cox Balanced Fund	37,611,783	8.6%	1,185	38,664,654	8.6%	1,176
Pax Balanced Investor	1,842,302	0.4%	178	1,906,256	0.4%	178
	<b>39,454,086</b>	<b>9.0%</b>		<b>40,570,909</b>	<b>9.0%</b>	
<b>Bond</b>						
FPA New Income	5,989,112	1.4%	387	5,932,252	1.3%	383
Vanguard Total Bond Market Index Inst	10,021,835	2.3%	2,015	10,329,728	2.3%	2,019
Calvert Bond A	5,606,951	1.3%	1,863	5,355,700	1.2%	1,817
	<b>21,617,898</b>	<b>4.9%</b>		<b>21,617,680</b>	<b>4.8%</b>	
<b>Fixed</b>						
State of Vermont Stable Value Fund	86,492,585	19.7%	3,965	86,099,606	19.0%	3,943
	<b>86,492,585</b>	<b>19.7%</b>		<b>86,099,606</b>	<b>19.0%</b>	
<b>Specialty</b>						
Vanguard FTSE Social Index Instl	16,381,397	3.7%	605	17,169,381	3.8%	608
Pax Global Envrnmntl Mkts Instl	1,744,526	0.4%	133	2,402,881	0.5%	722
PIMCO Total Return ESG Instl	6,598,955	1.5%	1,893	6,881,025	1.5%	1,979
	<b>24,724,878</b>	<b>5.6%</b>		<b>26,453,287</b>	<b>5.8%</b>	
	<b>438,992,781</b>	<b>100.0%</b>		<b>452,204,535</b>	<b>100.0%</b>	

# Asset Distribution by Fund – 457 (Muni) Plan

<b>Active Participants:</b>	
3/31/2017	<b>910</b>
6/30/2017	<b>919</b>
9/30/2017	<b>929</b>
12/31/2017	<b>950</b>
1/31/2018	<b>944</b>
<b>Average Account Balance per Participant:</b>	
3/31/2017	<b>\$40,628</b>
6/30/2017	<b>\$41,929</b>
9/30/2017	<b>\$43,329</b>
12/31/2017	<b>\$44,482</b>
1/31/2018	<b>\$46,023</b>
<b>Average Number of Investment Options per Participant:</b>	
3/31/2017	<b>5.3</b>
6/30/2017	<b>5.4</b>
9/30/2017	<b>5.3</b>
12/31/2017	<b>5.3</b>
1/31/2018	<b>5.4</b>

Asset Class/Fund Name	12/31/2017			1/31/2018		
	Amount	Pct	Accts	Amount	Pct	Accts
<b>Target Date</b>						
T. Rowe Price 2010 Fund	1,294,315	3.1%	41	1,323,712	3.0%	41
T. Rowe Price 2020 Fund	4,973,292	11.8%	117	5,153,037	11.9%	118
T. Rowe Price 2030 Fund	3,274,114	7.7%	94	3,593,584	8.3%	94
T. Rowe Price 2040 Fund	1,284,752	3.0%	69	1,361,293	3.1%	70
T. Rowe Price 2050 Fund	223,616	0.5%	20	237,133	0.5%	20
T. Rowe Price Balanced Fund	612,237	1.4%	36	615,334	1.4%	36
	<b>11,662,326</b>	<b>27.6%</b>		<b>12,284,092</b>	<b>28.3%</b>	
<b>International</b>						
Dodge & Cox International Stock	1,491,607	3.5%	338	1,529,844	3.5%	327
Lazard Emerging Markets Equity Instl	987,563	2.3%	328	1,056,050	2.4%	323
Vanguard Developed Markets Idx Instl	770,779	1.8%	305	811,562	1.9%	302
	<b>3,249,949</b>	<b>7.7%</b>		<b>3,397,455</b>	<b>7.8%</b>	
<b>Small-Cap</b>						
T. Rowe Price Small-Cap Stock	1,999,411	4.7%	406	2,008,078	4.6%	396
	<b>1,999,411</b>	<b>4.7%</b>		<b>2,008,078</b>	<b>4.6%</b>	
<b>Mid-Cap</b>						
Vanguard Mid Cap Index Ins	2,672,495	6.3%	429	2,768,635	6.4%	423
	<b>2,672,495</b>	<b>6.3%</b>		<b>2,768,635</b>	<b>6.4%</b>	
<b>Large-Cap</b>						
Vanguard Value Index I	1,776,206	4.2%	368	1,808,794	4.2%	366
Vanguard Institutional Index I	3,557,360	8.4%	383	3,771,938	8.7%	393
American Funds Growth Fund of Amer R5	3,481,953	8.2%	405	3,660,471	8.4%	400
	<b>8,815,519</b>	<b>20.9%</b>		<b>9,241,204</b>	<b>21.3%</b>	
<b>Balanced</b>						
Dodge & Cox Balanced Fund	2,452,548	5.8%	115	2,521,324	5.8%	113
Pax Balanced Investor	508,771	1.2%	32	526,082	1.2%	33
	<b>2,961,320</b>	<b>7.0%</b>		<b>3,047,406</b>	<b>7.0%</b>	
<b>Bond</b>						
FPA New Income	218,829	0.5%	26	216,336	0.5%	24
Vanguard Total Bond Market Index Inst	1,020,842	2.4%	311	1,037,100	2.4%	309
Calvert Bond A	573,631	1.4%	275	542,286	1.2%	267
	<b>1,813,302</b>	<b>4.3%</b>		<b>1,795,721</b>	<b>4.1%</b>	
<b>Fixed</b>						
State of Vermont Stable Value Fund	6,967,236	16.5%	544	6,619,049	15.2%	537
	<b>6,967,236</b>	<b>16.5%</b>		<b>6,619,049</b>	<b>15.2%</b>	
<b>Specialty</b>						
Vanguard FTSE Social Index Instl	1,231,471	2.9%	73	1,310,728	3.0%	73
Pax Global Envrnmntl Mkts Instl	204,423	0.5%	26	272,371	0.6%	104
PIMCO Total Return ESG Instl	680,090	1.6%	300	700,995	1.6%	308
	<b>2,115,985</b>	<b>5.0%</b>		<b>2,284,095</b>	<b>5.3%</b>	
	<b>42,257,542</b>	<b>100.0%</b>		<b>43,445,737</b>	<b>100.0%</b>	

# Asset Distribution by Fund - Combined

## Total Active Accounts:

3/31/2017	7,180
6/30/2017	7,237
9/30/2017	7,278
12/31/2017	7,310
1/31/2018	7,244

## Average Account

### Balance per Account:

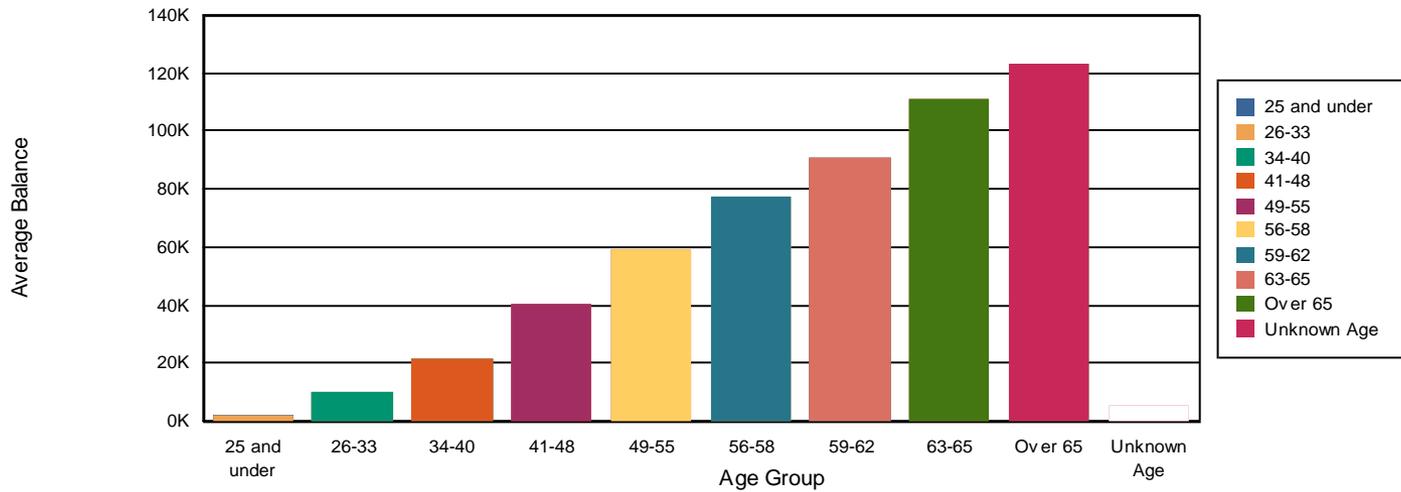
3/31/2017	\$61,779
6/30/2017	\$62,595
9/30/2017	\$64,103
12/31/2017	\$65,835
1/31/2018	\$68,422

### Average Number of Investment Options per Account:

3/31/2017	5.4
6/30/2017	5.5
9/30/2017	5.5
12/31/2017	5.5
1/31/2018	5.6

Asset Class/Fund Name	12/31/2017			1/31/2018		
	Amount	Pct	Accts	Amount	Pct	Accts
<b>Self-Directed</b>						
Schw ab SDB Sweep Program	50,138	0.0%	10	0	0.0%	-
Schw ab SDB Sweep Program Roth	386	0.0%	2	0	0.0%	-
Schw ab SDB Securities	1,113,930	0.2%	10	0	0.0%	-
Schw ab SDB Securities Roth	5,378	0.0%	2	0	0.0%	-
	<b>1,169,832</b>	<b>0.2%</b>		<b>0</b>	<b>0.0%</b>	
<b>Target Date</b>						
T. Rowe Price 2010 Fund	9,828,256	2.0%	291	10,059,073	2.0%	291
T. Rowe Price 2020 Fund	28,411,708	5.9%	657	29,328,231	5.9%	658
T. Rowe Price 2030 Fund	19,230,270	4.0%	602	20,184,470	4.1%	602
T. Rowe Price 2040 Fund	10,829,022	2.3%	468	11,353,460	2.3%	473
T. Rowe Price 2050 Fund	1,754,049	0.4%	133	1,892,992	0.4%	137
T. Rowe Price Balanced Fund	4,457,188	0.9%	253	4,672,744	0.9%	252
	<b>74,510,492</b>	<b>15.5%</b>		<b>77,490,970</b>	<b>15.6%</b>	
<b>International</b>						
Dodge & Cox International Stock	18,918,854	3.9%	2,819	19,459,266	3.9%	2,738
Lazard Emerging Markets Equity Instl	9,665,000	2.0%	2,582	10,680,705	2.2%	2,571
Vanguard Developed Markets Idx Instl	8,044,957	1.7%	2,250	8,856,189	1.8%	2,254
	<b>36,628,812</b>	<b>7.6%</b>		<b>38,996,159</b>	<b>7.9%</b>	
<b>Small-Cap</b>						
T. Rowe Price Small-Cap Stock	30,160,851	6.3%	3,345	29,992,661	6.1%	3,278
	<b>30,160,851</b>	<b>6.3%</b>		<b>29,992,661</b>	<b>6.1%</b>	
<b>Mid-Cap</b>						
Vanguard Mid Cap Index Ins	27,944,746	5.8%	3,204	29,322,899	5.9%	3,200
	<b>27,944,746</b>	<b>5.8%</b>		<b>29,322,899</b>	<b>5.9%</b>	
<b>Large-Cap</b>						
Vanguard Value Index I	31,192,607	6.5%	3,147	32,293,581	6.5%	3,147
Vanguard Institutional Index I	57,156,161	11.9%	3,331	60,907,067	12.3%	3,412
American Funds Growth Fund of Amer R5	36,339,534	7.6%	3,284	38,159,181	7.7%	3,287
	<b>124,688,301</b>	<b>25.9%</b>		<b>131,359,829</b>	<b>26.5%</b>	
<b>Balanced</b>						
Dodge & Cox Balanced Fund	40,064,332	8.3%	1,300	41,185,978	8.3%	1,289
Pax Balanced Investor	2,351,073	0.5%	210	2,432,338	0.5%	211
	<b>42,415,405</b>	<b>8.8%</b>		<b>43,618,315</b>	<b>8.8%</b>	
<b>Bond</b>						
FPA New Income	6,207,941	1.3%	413	6,148,588	1.2%	407
Vanguard Total Bond Market Index Inst	11,042,677	2.3%	2,326	11,366,827	2.3%	2,328
Calvert Bond A	6,180,582	1.3%	2,138	5,897,985	1.2%	2,084
	<b>23,431,199</b>	<b>4.9%</b>		<b>23,413,401</b>	<b>4.7%</b>	
<b>Fixed</b>						
State of Vermont Stable Value Fund	93,459,821	19.4%	4,509	92,718,655	18.7%	4,480
	<b>93,459,821</b>	<b>19.4%</b>		<b>92,718,655</b>	<b>18.7%</b>	
<b>Specialty</b>						
Vanguard FTSE Social Index Instl	17,612,868	3.7%	678	18,480,110	3.7%	681
Pax Global Envrnmntl Mkts Instl	1,948,949	0.4%	159	2,675,252	0.5%	826
PIMCO Total Return ESG Instl	7,279,045	1.5%	2,193	7,582,020	1.5%	2,287
	<b>26,840,863</b>	<b>5.6%</b>		<b>28,737,382</b>	<b>5.8%</b>	
	<b>481,250,323</b>	<b>100.0%</b>		<b>495,650,272</b>	<b>100.0%</b>	

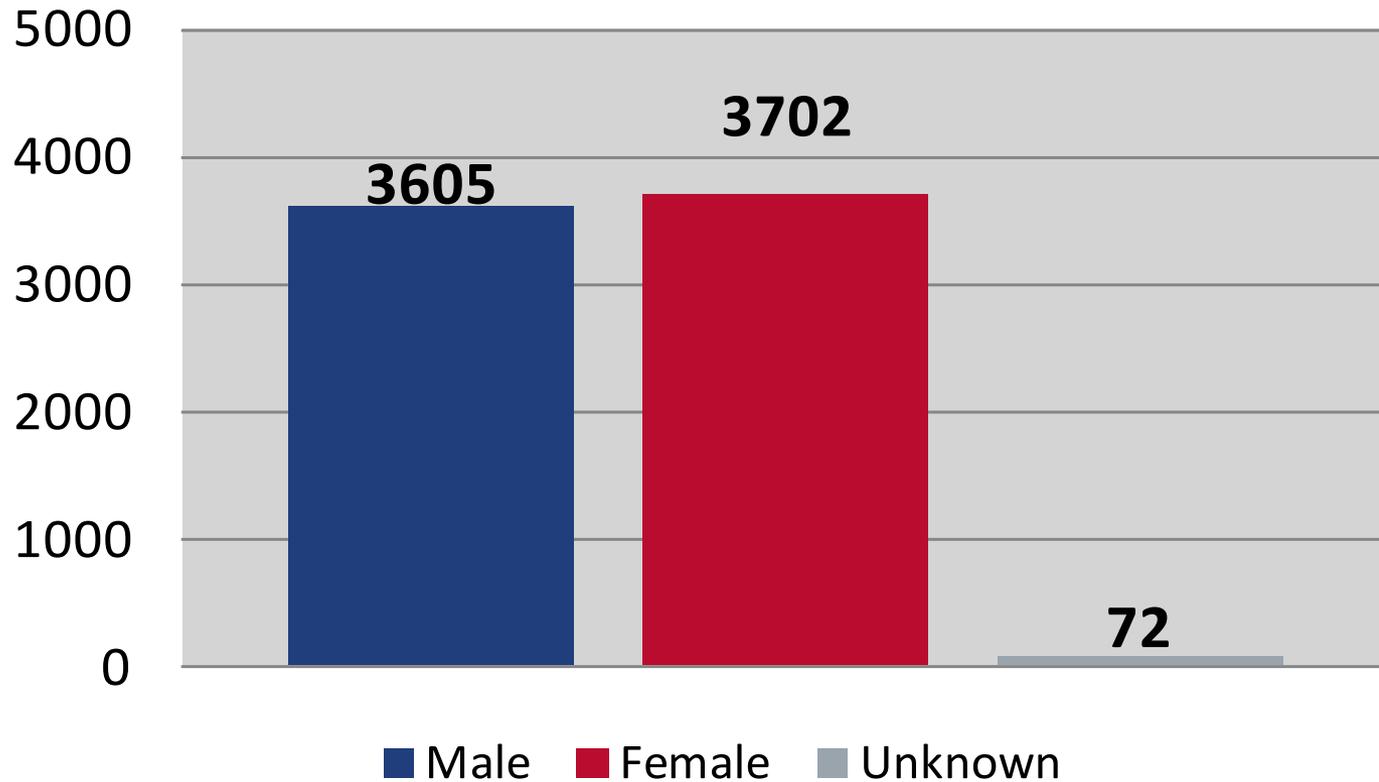
# Average Participant Balance by Age



Participants With			
Age Group	Balances	Total Balance	Average Balance
25 and under	69	\$176,539.42	\$2,558.54
26-33	553	\$5,153,123.58	\$9,318.49
34-40	762	\$16,071,119.03	\$21,090.71
41-48	1,169	\$47,999,441.93	\$41,060.26
49-55	1,345	\$77,368,471.55	\$57,523.03
56-58	635	\$51,067,536.09	\$80,421.32
59-62	796	\$68,307,297.14	\$85,813.19
63-65	603	\$69,327,533.82	\$114,971.03
Over 65	1,267	\$160,119,325.34	\$126,376.74
Unknown Age	18	\$95,706.84	\$5,317.05
<b>Summary</b>	<b>7,217</b>	<b>\$495,686,094.74</b>	<b>\$68,683.12</b>

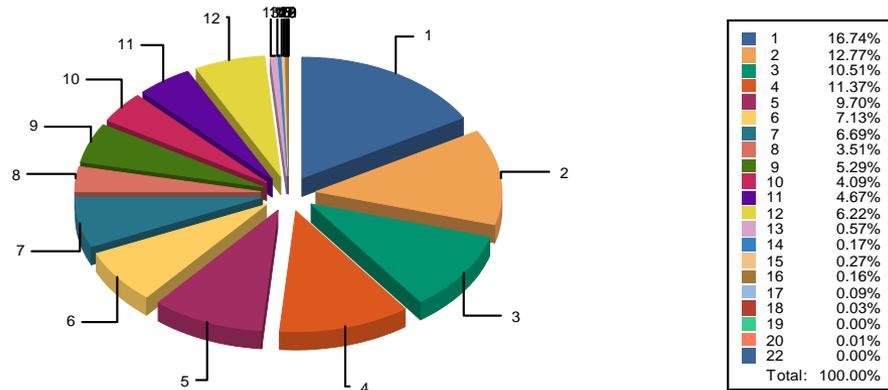
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## Gender Breakdown of all Participants with a Balance



# Investment Diversification

Diversification by Number of Investments

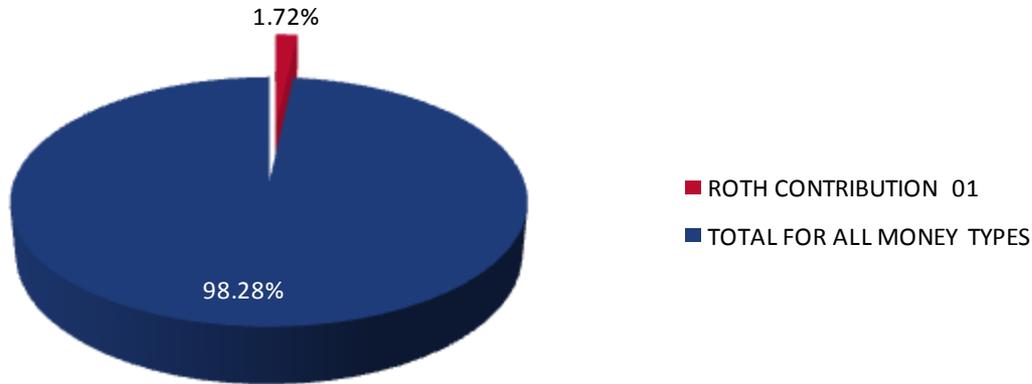


Category	Value	Percent of Assets	Participants With Balances
1 Investment	\$82,312,386.55	16.61%	1,856
2 Investments	\$63,308,047.57	12.77%	902
3 Investments	\$55,074,174.62	11.11%	605
4 Investments	\$53,219,893.77	10.74%	499
5 Investments	\$48,824,504.49	9.85%	366
6 Investments	\$35,169,812.16	7.10%	256
7 Investments	\$32,720,837.11	6.60%	165
8 Investments	\$17,621,625.00	3.56%	120
9 Investments	\$22,428,772.42	4.52%	278
10 Investments	\$21,182,460.72	4.27%	309
11 Investments	\$21,971,328.30	4.43%	502
12 Investments	\$26,441,987.36	5.33%	927
13 Investments	\$12,161,483.55	2.45%	400
14 Investments	\$538,115.83	0.11%	9
15 Investments	\$1,370,496.64	0.28%	11
16 Investments	\$871,524.28	0.18%	4
17 Investments	\$253,454.65	0.05%	3
18 Investments	\$146,932.36	0.03%	1
19 Investments	\$22,021.02	0.00%	2
20 Investments	\$31,308.67	0.01%	1
22 Investments	\$14,927.67	0.00%	1
<b>Total Summary</b>	<b>\$495,686,094.74</b>	<b>100.00%</b>	<b>7,217</b>
<b>Average Number of Investments per Participant: 5.67</b>			

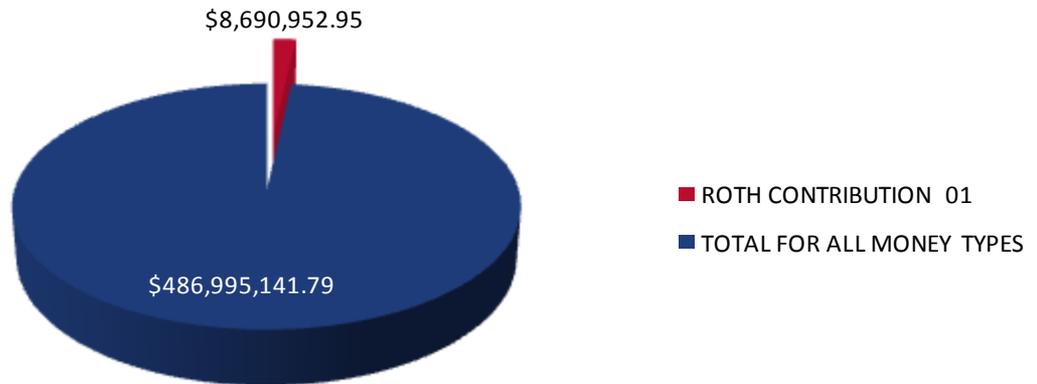
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# Asset Distribution – Roth vs Regular

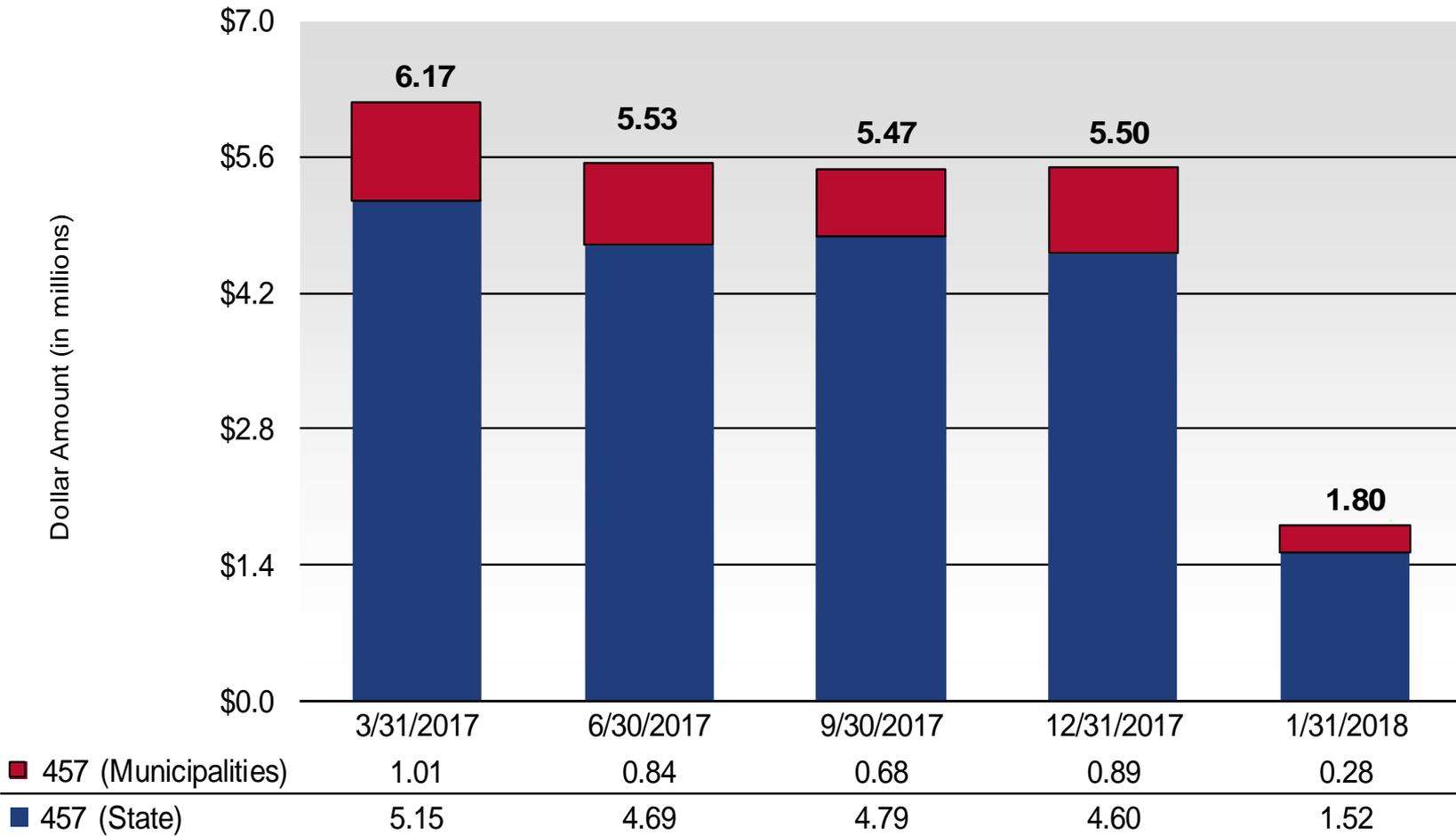
## Percentage of Assets



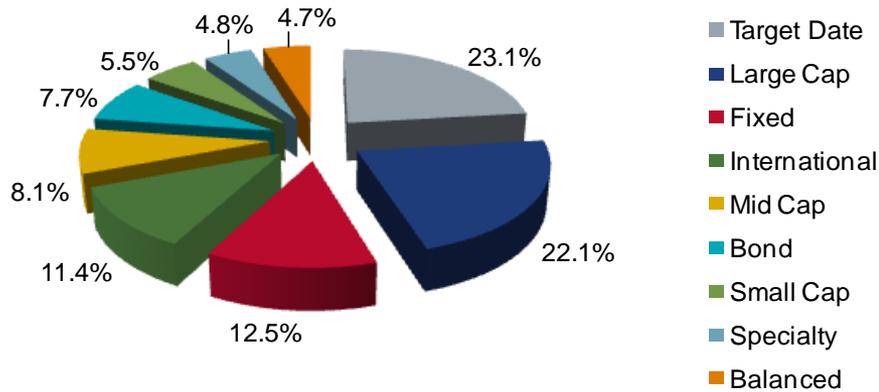
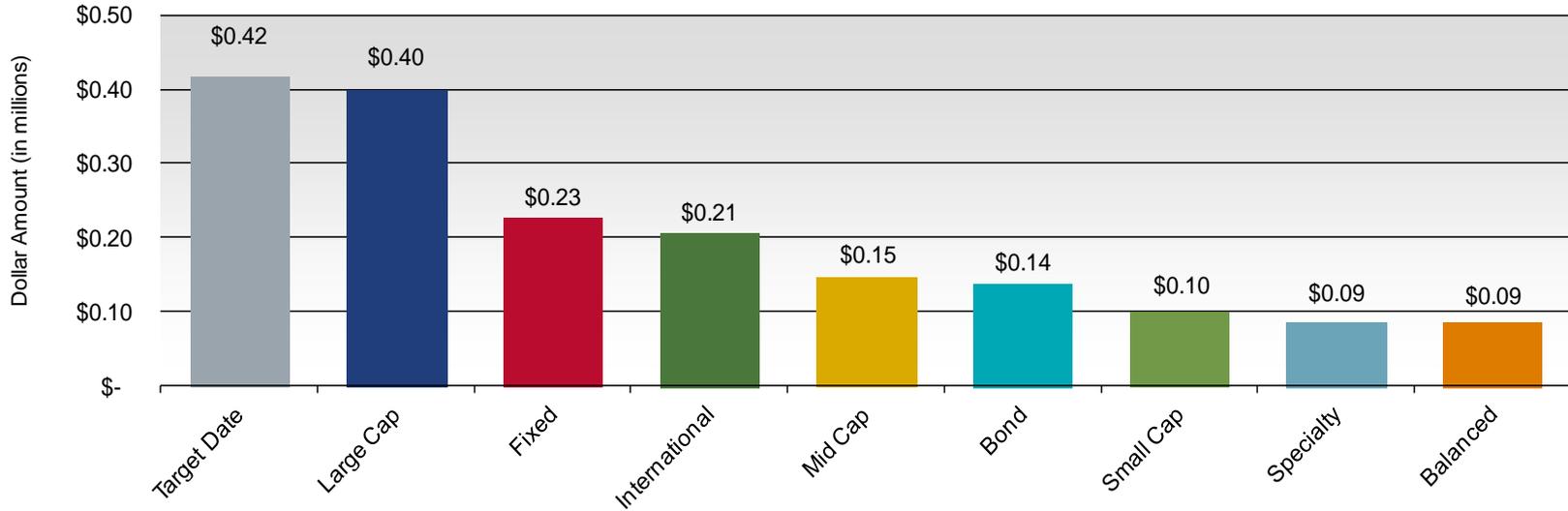
## Assets in Dollars



# Contribution History



# Contributions by Asset Class



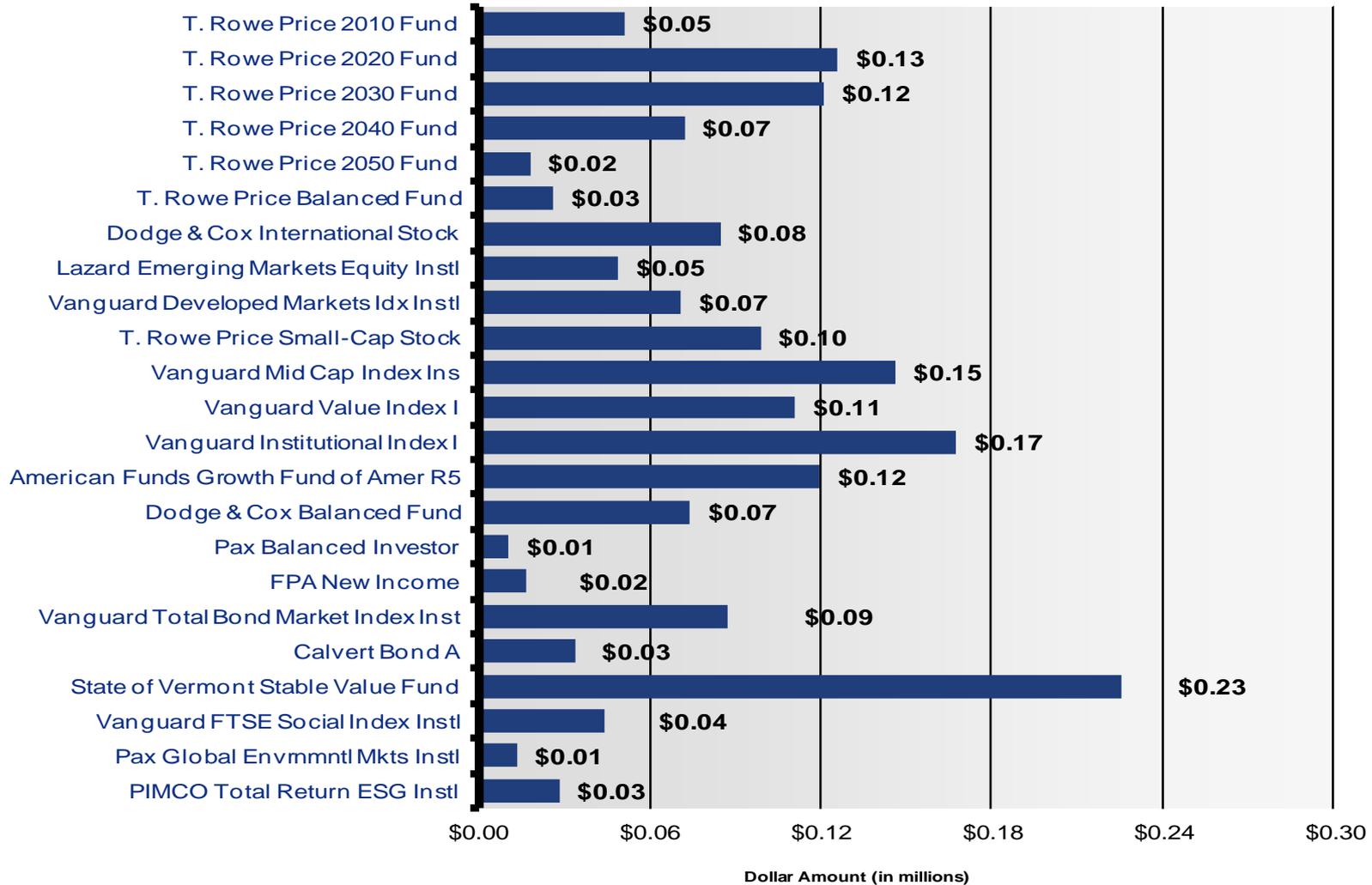
## Percentage of Contributions by Asset Class

<b>457 (State)</b>	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed	Specialty
1/1/2017 to 3/31/2017	20.2%	10.4%	5.8%	8.8%	22.2%	6.3%	7.3%	14.2%	4.7%
4/1/2017 to 6/30/2017	18.6%	10.8%	4.8%	8.5%	21.9%	5.2%	8.9%	16.8%	4.4%
7/1/2017 to 9/30/2017	19.9%	11.6%	5.8%	8.0%	22.4%	5.3%	8.3%	14.3%	4.4%
10/1/2017 to 12/31/2017	21.3%	10.1%	6.3%	8.6%	21.1%	5.1%	7.8%	14.6%	5.1%
1/1/2018 to 1/31/2018	22.1%	11.5%	5.6%	8.0%	22.2%	5.1%	8.0%	12.9%	4.6%

<b>457 (Municipalities)</b>	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed	Specialty
1/1/2017 to 3/31/2017	46.9%	6.8%	3.3%	6.6%	14.9%	2.8%	3.6%	10.9%	4.2%
4/1/2017 to 6/30/2017	29.3%	9.5%	3.8%	8.8%	19.7%	3.8%	4.9%	15.1%	5.0%
7/1/2017 to 9/30/2017	26.9%	10.4%	4.6%	8.3%	20.0%	3.3%	6.7%	13.8%	5.9%
10/1/2017 to 12/31/2017	27.9%	10.7%	4.0%	7.3%	20.1%	2.8%	7.4%	14.7%	5.1%
1/1/2018 to 1/31/2018	28.4%	10.9%	5.1%	8.7%	21.7%	2.7%	6.0%	10.5%	6.0%

<b>Combined</b>	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed	Specialty
1/1/2017 to 3/31/2017	24.6%	9.8%	5.4%	8.4%	21.0%	5.8%	6.7%	13.7%	4.6%
4/1/2017 to 6/30/2017	20.2%	10.6%	4.7%	8.6%	21.6%	5.0%	8.3%	16.5%	4.5%
7/1/2017 to 9/30/2017	20.7%	11.5%	5.7%	8.0%	22.1%	5.0%	8.1%	14.2%	4.6%
10/1/2017 to 12/31/2017	22.4%	10.2%	6.0%	8.4%	20.9%	4.7%	7.7%	14.6%	5.1%
1/1/2018 to 1/31/2018	23.1%	11.4%	5.5%	8.1%	22.1%	4.7%	7.7%	12.5%	4.8%

# Contributions by Investment Option



# Contributions by Fund – 457 (State) Plan

## Contributing Participants:

3/31/2017	3,695
6/30/2017	3,734
9/30/2017	3,763
12/31/2017	3,707
1/31/2018	3,653

## Average Annual

### Contributions per Participant:

3/31/2017	\$1,394
6/30/2017	\$1,257
9/30/2017	\$1,272
12/31/2017	\$1,242
1/31/2018	\$416

### Average Number of Investment Options per Participant:

3/31/2017	6.4
6/30/2017	6.3
9/30/2017	6.3
12/31/2017	6.3
1/31/2018	6.3

Asset Class/Fund Name	10/1/2017 to 12/31/2017			1/1/2018 to 1/31/2018		
	Amount	Pct	Accts	Amount	Pct	Accts
<b>Target Date</b>						
T. Rowe Price 2010 Fund	78,455	1.7%	108	45,342	3.0%	104
T. Rowe Price 2020 Fund	274,447	6.0%	307	100,744	6.6%	297
T. Rowe Price 2030 Fund	356,167	7.7%	335	93,971	6.2%	333
T. Rowe Price 2040 Fund	190,141	4.1%	242	58,119	3.8%	243
T. Rowe Price 2050 Fund	52,732	1.1%	75	16,054	1.1%	76
T. Rowe Price Balanced Fund	29,924	0.6%	60	22,039	1.5%	56
	<b>981,866</b>	<b>21.3%</b>		<b>336,268</b>	<b>22.1%</b>	
<b>International</b>						
Dodge & Cox International Stock	216,301	4.7%	1,958	71,570	4.7%	1,695
Lazard Emerging Markets Equity Instl	113,566	2.5%	1,690	41,853	2.8%	1,670
Vanguard Developed Markets Idx Instl	133,500	2.9%	1,616	61,123	4.0%	1,590
	<b>463,367</b>	<b>10.1%</b>		<b>174,546</b>	<b>11.5%</b>	
<b>Small-Cap</b>						
T. Rowe Price Small-Cap Stock	292,309	6.3%	2,087	84,443	5.6%	2,039
	<b>292,309</b>	<b>6.3%</b>		<b>84,443</b>	<b>5.6%</b>	
<b>Mid-Cap</b>						
Vanguard Mid Cap Index Ins	396,072	8.6%	2,033	121,916	8.0%	1,985
	<b>396,072</b>	<b>8.6%</b>		<b>121,916</b>	<b>8.0%</b>	
<b>Large-Cap</b>						
Vanguard Value Index I	246,073	5.3%	1,939	98,140	6.5%	1,906
Vanguard Institutional Index I	391,949	8.5%	2,104	140,452	9.2%	1,876
American Funds Growth Fund of Amer R5	331,386	7.2%	2,006	98,886	6.5%	1,972
	<b>969,409</b>	<b>21.1%</b>		<b>337,478</b>	<b>22.2%</b>	
<b>Balanced</b>						
Dodge & Cox Balanced Fund	208,768	4.5%	466	68,783	4.5%	451
Pax Balanced Investor	26,411	0.6%	76	8,824	0.6%	72
	<b>235,179</b>	<b>5.1%</b>		<b>77,606</b>	<b>5.1%</b>	
<b>Bond</b>						
FPA New Income	56,954	1.2%	120	16,136	1.1%	113
Vanguard Total Bond Market Index Inst	224,636	4.9%	1,644	76,191	5.0%	1,616
Calvert Bond A	76,292	1.7%	1,470	28,638	1.9%	1,426
	<b>357,882</b>	<b>7.8%</b>		<b>120,965</b>	<b>8.0%</b>	
<b>Fixed</b>						
State of Vermont Stable Value Fund	672,399	14.6%	1,998	195,786	12.9%	1,941
	<b>672,399</b>	<b>14.6%</b>		<b>195,786</b>	<b>12.9%</b>	
<b>Specialty</b>						
Vanguard FTSE Social Index Instl	156,670	3.4%	240	36,548	2.4%	240
Pax Global Envrnmtl Mkts Instl	26,606	0.6%	78	10,822	0.7%	410
PIMCO Total Return ESG Instl	53,071	1.2%	751	22,514	1.5%	990
	<b>236,346</b>	<b>5.1%</b>		<b>69,884</b>	<b>4.6%</b>	
	<b>4,604,829</b>	<b>100.0%</b>		<b>1,518,894</b>	<b>100.0%</b>	

# Contributions by Fund – 457 (Muni) Plan

## Contributing Participants:

3/31/2017	<b>628</b>
6/30/2017	<b>632</b>
9/30/2017	<b>624</b>
12/31/2017	<b>632</b>
1/31/2018	<b>598</b>

## Average Annual

### Contributions per Participant:

3/31/2017	<b>\$1,614</b>
6/30/2017	<b>\$1,330</b>
9/30/2017	<b>\$1,096</b>
12/31/2017	<b>\$1,413</b>
1/31/2018	<b>\$469</b>

### Average Number of Investment Options per Participant:

3/31/2017	<b>5.7</b>
6/30/2017	<b>5.7</b>
9/30/2017	<b>5.6</b>
12/31/2017	<b>5.7</b>
1/31/2018	<b>5.8</b>

Asset Class/Fund Name	10/1/2017 to 12/31/2017			1/1/2018 to 1/31/2018		
	Amount	Pct	Accts	Amount	Pct	Accts
<b>Target Date</b>						
T. Rowe Price 2010 Fund	17,366	1.9%	24	6,141	2.2%	21
T. Rowe Price 2020 Fund	92,618	10.4%	72	25,388	9.0%	65
T. Rowe Price 2030 Fund	81,891	9.2%	69	27,246	9.7%	67
T. Rowe Price 2040 Fund	35,210	3.9%	47	14,149	5.0%	46
T. Rowe Price 2050 Fund	7,501	0.8%	17	2,250	0.8%	14
T. Rowe Price Balanced Fund	14,096	1.6%	14	4,427	1.6%	13
	<b>248,683</b>	<b>27.9%</b>		<b>79,600</b>	<b>28.4%</b>	
<b>International</b>						
Dodge & Cox International Stock	46,058	5.2%	295	13,183	4.7%	245
Lazard Emerging Markets Equity Instl	22,907	2.6%	264	7,346	2.6%	250
Vanguard Developed Markets Idx Instl	26,959	3.0%	247	10,135	3.6%	239
	<b>95,923</b>	<b>10.7%</b>		<b>30,663</b>	<b>10.9%</b>	
<b>Small-Cap</b>						
T. Rowe Price Small-Cap Stock	35,460	4.0%	308	14,433	5.1%	289
	<b>35,460</b>	<b>4.0%</b>		<b>14,433</b>	<b>5.1%</b>	
<b>Mid-Cap</b>						
Vanguard Mid Cap Index Ins	65,558	7.3%	328	24,333	8.7%	315
	<b>65,558</b>	<b>7.3%</b>		<b>24,333</b>	<b>8.7%</b>	
<b>Large-Cap</b>						
Vanguard Value Index I	37,911	4.2%	282	12,953	4.6%	270
Vanguard Institutional Index I	75,152	8.4%	310	27,159	9.7%	271
American Funds Growth Fund of Amer R5	66,060	7.4%	303	20,869	7.4%	289
	<b>179,123</b>	<b>20.1%</b>		<b>60,980</b>	<b>21.7%</b>	
<b>Balanced</b>						
Dodge & Cox Balanced Fund	18,187	2.0%	52	5,628	2.0%	46
Pax Balanced Investor	6,800	0.8%	12	2,063	0.7%	13
	<b>24,986</b>	<b>2.8%</b>		<b>7,691</b>	<b>2.7%</b>	
<b>Bond</b>						
FPA New Income	1,816	0.2%	7	558	0.2%	6
Vanguard Total Bond Market Index Inst	50,886	5.7%	251	10,974	3.9%	243
Calvert Bond A	13,762	1.5%	212	5,230	1.9%	206
	<b>66,464</b>	<b>7.4%</b>		<b>16,761</b>	<b>6.0%</b>	
<b>Fixed</b>						
State of Vermont Stable Value Fund	131,497	14.7%	310	29,451	10.5%	292
	<b>131,497</b>	<b>14.7%</b>		<b>29,451</b>	<b>10.5%</b>	
<b>Specialty</b>						
Vanguard FTSE Social Index Instl	24,975	2.8%	42	7,976	2.8%	37
Pax Global Envrnmntl Mkts Instl	6,280	0.7%	10	2,790	1.0%	64
PIMCO Total Return ESG Instl	13,853	1.6%	125	5,968	2.1%	150
	<b>45,108</b>	<b>5.1%</b>		<b>16,734</b>	<b>6.0%</b>	
	<b>892,802</b>	<b>100.0%</b>		<b>280,647</b>	<b>100.0%</b>	

# Contributions by Fund - Combined

Total Accounts  
 Receiving Contributions:  
 3/31/2017 **4,323**  
 6/30/2017 **4,366**  
 9/30/2017 **4,387**  
 12/31/2017 **4,339**  
 1/31/2018 **4,251**

Average  
 Contributions per Account:  
 3/31/2017 **\$1,426**  
 6/30/2017 **\$1,267**  
 9/30/2017 **\$1,247**  
 12/31/2017 **\$1,267**  
 1/31/2018 **\$423**

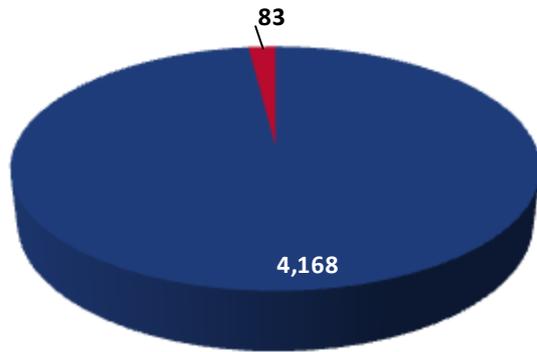
Average Number of  
 Investment Options  
 per Account:  
 3/31/2017 **6.3**  
 6/30/2017 **6.2**  
 9/30/2017 **6.2**  
 12/31/2017 **6.2**  
 1/31/2018 **6.2**

Asset Class/Fund Name	10/1/2017 to 12/31/2017			1/1/2018 to 1/31/2018		
	Amount	Pct	Accts	Amount	Pct	Accts
<b>Target Date</b>						
T. Rowe Price 2010 Fund	95,821	1.7%	132	51,483	2.9%	125
T. Rowe Price 2020 Fund	367,065	6.7%	379	126,132	7.0%	362
T. Rowe Price 2030 Fund	438,059	8.0%	404	121,217	6.7%	400
T. Rowe Price 2040 Fund	225,351	4.1%	289	72,267	4.0%	289
T. Rowe Price 2050 Fund	60,233	1.1%	92	18,303	1.0%	90
T. Rowe Price Balanced Fund	44,021	0.8%	74	26,466	1.5%	69
	<b>1,230,548</b>	<b>22.4%</b>		<b>415,868</b>	<b>23.1%</b>	
<b>International</b>						
Dodge & Cox International Stock	262,359	4.8%	2,253	84,753	4.7%	1,940
Lazard Emerging Markets Equity Instl	136,472	2.5%	1,954	49,199	2.7%	1,920
Vanguard Developed Markets Idx Instl	160,459	2.9%	1,863	71,258	4.0%	1,829
	<b>559,290</b>	<b>10.2%</b>		<b>205,209</b>	<b>11.4%</b>	
<b>Small-Cap</b>						
T. Rowe Price Small-Cap Stock	327,769	6.0%	2,395	98,876	5.5%	2,328
	<b>327,769</b>	<b>6.0%</b>		<b>98,876</b>	<b>5.5%</b>	
<b>Mid-Cap</b>						
Vanguard Mid Cap Index Ins	461,629	8.4%	2,361	146,249	8.1%	2,300
	<b>461,629</b>	<b>8.4%</b>		<b>146,249</b>	<b>8.1%</b>	
<b>Large-Cap</b>						
Vanguard Value Index I	283,984	5.2%	2,221	111,092	6.2%	2,176
Vanguard Institutional Index I	467,101	8.5%	2,414	167,611	9.3%	2,147
American Funds Growth Fund of Amer R5	397,446	7.2%	2,309	119,755	6.7%	2,261
	<b>1,148,531</b>	<b>20.9%</b>		<b>398,458</b>	<b>22.1%</b>	
<b>Balanced</b>						
Dodge & Cox Balanced Fund	226,954	4.1%	518	74,411	4.1%	497
Pax Balanced Investor	33,211	0.6%	88	10,887	0.6%	85
	<b>260,165</b>	<b>4.7%</b>		<b>85,297</b>	<b>4.7%</b>	
<b>Bond</b>						
FPA New Income	58,770	1.1%	127	16,694	0.9%	119
Vanguard Total Bond Market Index Inst	275,522	5.0%	1,895	87,164	4.8%	1,859
Calvert Bond A	90,055	1.6%	1,682	33,869	1.9%	1,632
	<b>424,347</b>	<b>7.7%</b>		<b>137,727</b>	<b>7.7%</b>	
<b>Fixed</b>						
State of Vermont Stable Value Fund	803,896	14.6%	2,308	225,238	12.5%	2,233
	<b>803,896</b>	<b>14.6%</b>		<b>225,238</b>	<b>12.5%</b>	
<b>Specialty</b>						
Vanguard FTSE Social Index Instl	181,645	3.3%	282	44,524	2.5%	277
Pax Global Envrnmntl Mkts Instl	32,886	0.6%	88	13,612	0.8%	474
PIMCO Total Return ESG Instl	66,924	1.2%	876	28,482	1.6%	1,140
	<b>281,455</b>	<b>5.1%</b>		<b>86,618</b>	<b>4.8%</b>	
	<b>5,497,631</b>	<b>100.0%</b>		<b>1,799,540</b>	<b>100.0%</b>	

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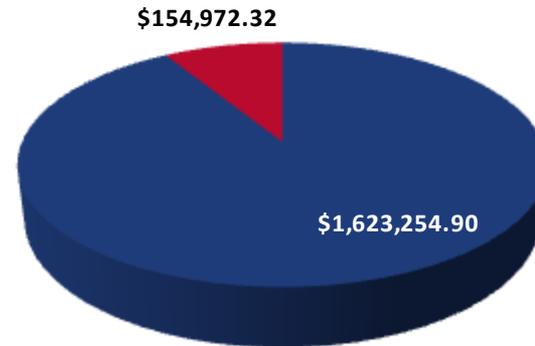
# Contributions – Roth vs Regular

## Contributing Participants



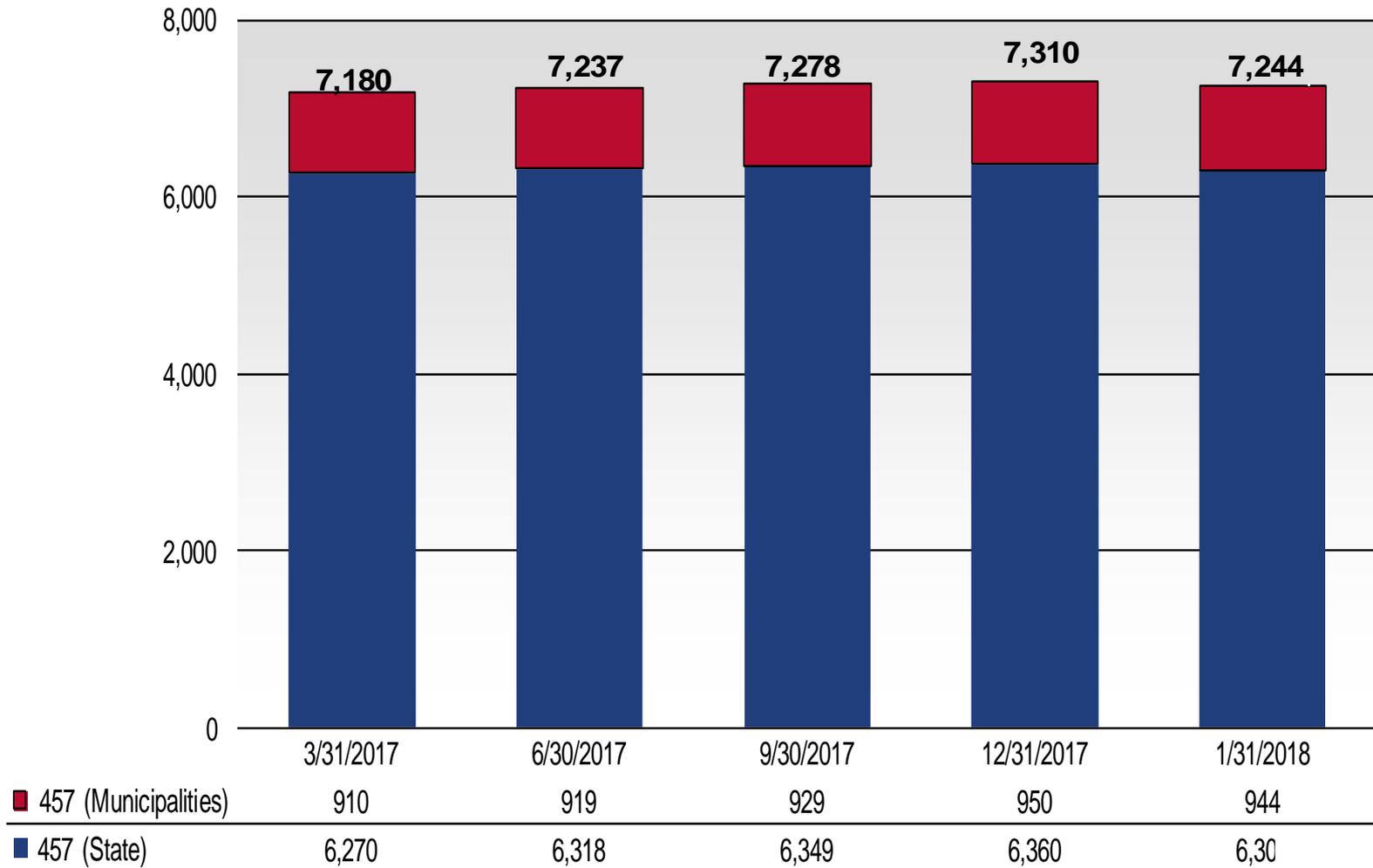
■ Regular Contributions   ■ Roth Contributions

## Contributions in Dollars



■ Regular Contributions   ■ Roth Contributions

# Plan Participation



# Benefit Payment Distribution – 457 (State) Plan

	10/1/2017 to 12/31/2017			1/1/2018 to 1/31/2018		
	Amount	Pct	Count	Amount	Pct	Count
<b><u>Full Withdrawals</u></b>						
Benefit Payment	45,529	0.6%	1	0	0.0%	0
Death	477,507	6.2%	8	7,352	0.3%	1
QDRO	16,313	0.2%	1	0	0.0%	0
Retirement	3,582,106	46.3%	31	547,924	22.5%	13
Separation of Service	809,706	10.5%	32	636,287	26.1%	7
<b>Total Full Withdrawals:</b>	<b>4,931,162</b>	<b>63.8%</b>	<b>73</b>	<b>1,191,563</b>	<b>48.8%</b>	<b>21</b>
<b><u>Partial Withdrawals</u></b>						
Benefit Payment	4,661	0.1%	2	5,700	0.2%	1
Death	8,500	0.1%	2	285	0.0%	1
De minimis	3,075	0.0%	1	0	0.0%	0
Grace MDR	0	0.0%	0	10,475	0.4%	2
Hardship	4,155	0.1%	2	0	0.0%	0
In Service	6,669	0.1%	1	0	0.0%	0
Min Distr	61,766	0.8%	13	71,905	2.9%	33
QDRO	29,920	0.4%	2	0	0.0%	0
Retirement	989,197	12.8%	63	528,764	21.7%	35
Separation of Service	176,676	2.3%	15	89,180	3.7%	6
Service Credit	132,395	1.7%	6	203,502	8.3%	2
<b>Total Partial Withdrawals:</b>	<b>1,417,013</b>	<b>18.3%</b>	<b>107</b>	<b>909,811</b>	<b>37.3%</b>	<b>80</b>
<b><u>Periodic Payments</u></b>						
Beneficiary Payment	49,155	0.6%	19	83,219	3.4%	14
Death	846	0.0%	1	285	0.0%	1
Minimum Distribution	990,849	12.8%	237	121,783	5.0%	75
Retirement	341,751	4.4%	128	132,997	5.5%	123
<b>Total Periodic Payments:</b>	<b>1,382,600</b>	<b>17.9%</b>	<b>385</b>	<b>338,283</b>	<b>13.9%</b>	<b>213</b>
	<b>7,730,775</b>	<b>100.0%</b>	<b>565</b>	<b>2,439,657</b>	<b>100.0%</b>	<b>314</b>

# Benefit Payment Distribution – 457 (Muni) Plan

	10/1/2017 to 12/31/2017			1/1/2018 to 1/31/2018		
	Amount	Pct	Count	Amount	Pct	Count
<b><u>Full Withdrawals</u></b>						
Retirement	180,513	51.9%	6	472,999	80.7%	3
Separation of Service	102,349	29.4%	3	45,848	7.8%	3
<b>Total Full Withdrawals:</b>	<b>282,862</b>	<b>81.3%</b>	<b>9</b>	<b>518,847</b>	<b>88.6%</b>	<b>6</b>
<b><u>Partial Withdrawals</u></b>						
Retirement	21,393	6.1%	2	12,021	2.1%	3
Separation of Service	608	0.2%	1	45,536	7.8%	2
Service Credit	0	0.0%	0	4,711	0.8%	1
<b>Total Partial Withdrawals:</b>	<b>22,001</b>	<b>6.3%</b>	<b>3</b>	<b>62,268</b>	<b>10.6%</b>	<b>6</b>
<b><u>Periodic Payments</u></b>						
Minimum Distribution	34,502	9.9%	13	730	0.1%	1
Retirement	8,640	2.5%	8	4,013	0.7%	7
<b>Total Periodic Payments:</b>	<b>43,142</b>	<b>12.4%</b>	<b>21</b>	<b>4,743</b>	<b>0.8%</b>	<b>8</b>
	<b>348,005</b>	<b>100.0%</b>	<b>33</b>	<b>585,858</b>	<b>100.0%</b>	<b>20</b>

# Benefit Payment Distribution - Combined

	10/1/2017 to 12/31/2017			1/1/2018 to 1/31/2018		
	Amount	Pct	Count	Amount	Pct	Count
<b><u>Full Withdrawals</u></b>						
Benefit Payment	45,529	0.6%	1	0	0.0%	0
Death	477,507	5.9%	8	7,352	0.2%	1
QDRO	16,313	0.2%	1	0	0.0%	0
Retirement	3,762,619	46.6%	37	1,020,923	33.7%	16
Separation of Service	912,056	11.3%	35	682,134	22.5%	10
<b>Total Full Withdrawals:</b>	<b>5,214,024</b>	<b>64.5%</b>	<b>82</b>	<b>1,710,410</b>	<b>56.5%</b>	<b>27</b>
<b><u>Partial Withdrawals</u></b>						
Benefit Payment	4,661	0.1%	2	5,700	0.2%	1
Death	8,500	0.1%	2	285	0.0%	1
De minimis	3,075	0.0%	1	0	0.0%	0
Grace MDR	0	0.0%	0	10,475	0.3%	2
Hardship	4,155	0.1%	2	0	0.0%	0
In Service	6,669	0.1%	1	0	0.0%	0
Min Distr	61,766	0.8%	13	71,905	2.4%	33
QDRO	29,920	0.4%	2	0	0.0%	0
Retirement	1,010,590	12.5%	65	540,785	17.9%	38
Separation of Service	177,284	2.2%	16	134,716	4.5%	8
Service Credit	132,395	1.6%	6	208,214	6.9%	3
<b>Total Partial Withdrawals:</b>	<b>1,439,014</b>	<b>17.8%</b>	<b>110</b>	<b>972,079</b>	<b>32.1%</b>	<b>86</b>
<b><u>Periodic Payments</u></b>						
Beneficiary Payment	49,155	0.6%	19	83,219	2.8%	14
Death	846	0.0%	1	285	0.0%	1
Minimum Distribution	1,025,350	12.7%	250	122,513	4.0%	76
Retirement	350,391	4.3%	136	137,010	4.5%	130
<b>Total Periodic Payments:</b>	<b>1,425,742</b>	<b>17.6%</b>	<b>406</b>	<b>343,026</b>	<b>11.3%</b>	<b>221</b>
	<b>8,078,780</b>	<b>100.0%</b>	<b>598</b>	<b>3,025,515</b>	<b>100.0%</b>	<b>334</b>

# Current Ratings

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

*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.*



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## Five Year Financial Rating History

	Fitch	Moody's	S&P	A.M. Best
2017	AA	Aa3	AA	A+
2016	AA	Aa3	AA	A+
2015	AA	Aa3	AA	A+
2014	AA	Aa3	AA	A+
2013	AA	Aa3	AA	A+

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# DISCLOSURES

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

GWFS Equities, Inc., Member FINRA/SIPC, is a wholly owned subsidiary of Great-West Life & Annuity Insurance Company. Empower Retirement refers to the products and services offered in the retirement markets by Great-West Life & Annuity Insurance Company (GWL&A), Corporate Headquarters: Greenwood Village, CO; Great-West Life & Annuity Insurance Company of New York, Home Office: White Plains, NY; and their subsidiaries and affiliates. The trademarks, logos, service marks, and design elements used are owned by their respective owners and are used by permission.





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