State of Vermont 457 Plan



Plan Review

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

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Disclosures

Executive Summary (in millions)

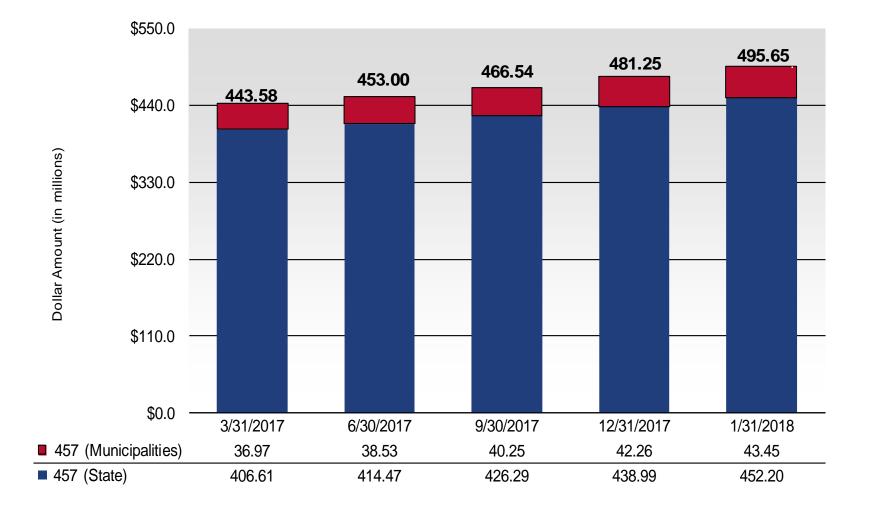
Total Assets

 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

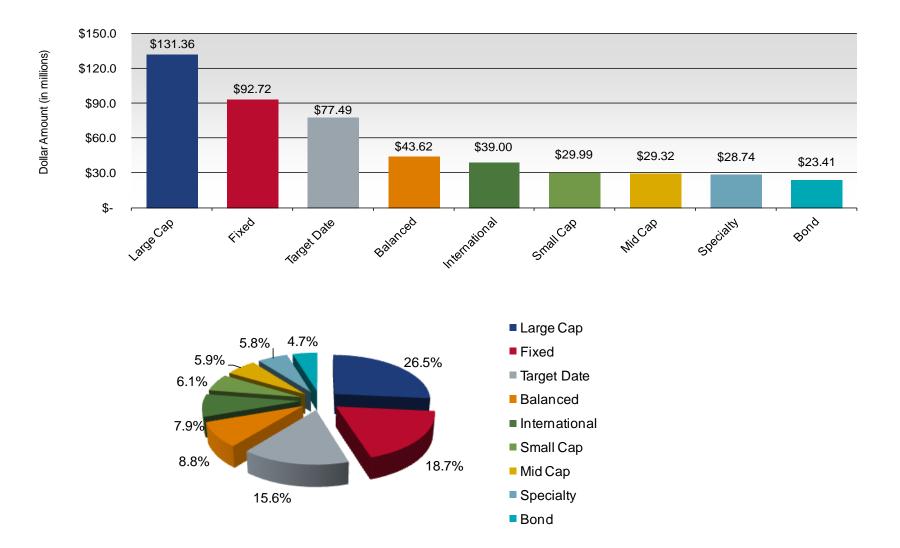
Executive Summary

- ♦ 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

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

Combined	0011	raiget		ernan	iiiiia	Laigo				
 Combined	Directed	Date	Internat'l	Cap	Cap	Сар	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



Dollar Amount (in millions)

Asset Distribution by Fund – 457 (State) Plan

					-			
ctive Participan	its:	Asset Class/Fund Name		31/2017			1/2018	
3/31/2017	6,270		Amount	Pct	Accts	Amount	Pct	Accts
6/30/2017	6,318	Self-Directed	50.400	0.00/	10	0	0.00/	
		Schwab SDB Sweep Program	50,138	0.0%	10	0	0.0%	-
9/30/2017	6,349	Schw ab SDB Sw eep Program Roth Schw ab SDB Securities	386	0.0%	2	0 0	0.0%	-
12/31/2017	6,360	Schwab SDB Securities Schwab SDB Securities Roth	1,113,930 5,378	0.3% 0.0%	10 2	0	0.0% 0.0%	-
1/31/2018	6,300	Schwab SDB Securiles Rolli			2 - -			-
	,	T (D)	1,169,832	0.3%		0	0.0%	
	at .	Target Date	0.500.044	1.00/	050	0 705 004	4 00/	050
verage Accour		T. Row e Price 2010 Fund T. Row e Price 2020 Fund	8,533,941	1.9% 5.3%	250	8,735,361	1.9%	250
alance per Part		T. Row e Price 2020 Fund T. Row e Price 2030 Fund	23,438,416 15,956,156	5.3% 3.6%	540 508	24,175,194 16,590,886	5.3% 3.7%	540 508
3/31/2017	\$64,849	T. Row e Price 2030 Fund	9,544,270	2.2%	399	9,992,167	2.2%	403
6/30/2017	\$65,601	T. Row e Price 2040 Fund	1,530,433	0.3%	113	1,655,859	0.4%	403
9/30/2017	\$67,142	T. Row e Price Balanced Fund	3,844,951	0.9%	217	4,057,410	0.4%	216
12/31/2017	\$69,024			14.3%		65,206,878	14.4%	2.0
		International	62,848,166	14.3%		05,200,878	14.4%	
1/31/2018	\$71,778	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%	2,461	9,624,655	2.1%	2,411
verage Number	r of	Vanguard Developed Markets Idx Inst	7,274,179	1.7%	1,945	8,044,627	1.8%	1,952
vestment Optio	ins		33,378,863	7.6%	1,040	35,598,704	7.9%	1,002
er Participant:		Small-Cap	33,378,803	7.0%		35,596,704	1.9%	
	E A	T. Row e Price Small-Cap Stock	28,161,440	6.4%	2,939	27,984,582	6.2%	2,882
3/31/2017	5.4		28,161,440	6.4%	2,000	27,984,582	6.2%	2,002
6/30/2017	5.6	Mid-Cap	28,101,440	0.4%		27,904,002	0.2%	
9/30/2017	5.6	Vanguard Mid Cap Index Ins	25,272,252	5.8%	2,775	26,554,263	5.9%	2,777
12/31/2017	5.5	Vanguara mila dap index ins		5.8%	2,775		5.9%	2,111
1/31/2018	5.7	Large-Cap	25,272,252	5.6%		26,554,263	5.9%	
1/31/2010	5.7	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	0.7% 12.2%	2,779	57,135,128	12.6%	3,019
		American Funds Grow th Fund of Amer R5	32,857,581	7.5%	2,879	34,498,710	7.6%	2,887
		Anelican funds crow in fund of Anel 16			2,075			2,007
		Balanced	115,872,782	26.4%		122,118,625	27.0%	
		Dodge & Cox Balanced Fund	37.611.783	8.6%	1,185	38.664.654	8.6%	1.176
		Pax Balanced Investor	1,842,302	0.6% 0.4%	1,165	1,906,256	0.6% 0.4%	1,176
								170
		Bond	39,454,086	9.0%		40,570,909	9.0%	
		EPA 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	5,932,252	2.3%	2,019
		Calvert Bond A	5,606,951	1.3%	1,863	5,355,700	1.2%	1,817
			21,617,898	4.9%	.,	21,617,680	4.8%	.,011
		Fixed	21,017,898	4.9%		21,017,080	4.0%	
		State of Vermont Stable Value Fund	86,492,585	19.7%	3,965	86,099,606	19.0%	3,943
					0,000			0,040
		Specialty	86,492,585	1 9 .7%		86,099,606	1 9 .0%	
		Specialty Vanguard FTSE Social Index Instl	16,381,397	3.7%	605	17,169,381	3.8%	608
		Pax Global Envrnmntl Mkts Insti	16,381,397	3.7% 0.4%	133	2,402,881	3.8% 0.5%	608 722
		PIMCO Total Return ESG Insti	6,598,955	0.4%	1,893	6,881,025	1.5%	1,979
					1,000			1,575
			24,724,878	5.6%		26,453,287	5.8%	
			438,992,781	100.0%		452,204,535	100.0%	
			430,332,701	100.070			100.070	

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Asset Distribution by Fund – 457 (Muni) Plan

ctive Participar	nts:	Asset Class/Fund Name	12/	31/2017		1/3	1/2018	
3/31/2017	910		Amount	Pct	Accts	Amount	Pct	Accts
6/30/2017	919	Target Date						
9/30/2017	929	T. Row e Price 2010 Fund	1,294,315	3.1%	41	1,323,712	3.0%	41
12/31/2017	950	T. Row e Price 2020 Fund	4,973,292	11.8%	117	5,153,037	11.9%	118
1/31/2018	944	T. Row e Price 2030 Fund	3,274,114	7.7%	94	3,593,584	8.3%	94
1/31/2016	944	T. Row e Price 2040 Fund	1,284,752	3.0%	69	1,361,293	3.1%	70
		T. Row e Price 2050 Fund	223.616	0.5%	20	237,133	0.5%	20
verage Accou		T. Row e Price Balanced Fund	612,237	1.4%	36	615,334	1.4%	36
alance per Par			11,662,326	27.6%	f.	12,284,092	28.3%	
3/31/2017	\$40,628	International	11,002,320	27.070		12,204,032	20.570	
6/30/2017	\$41,929	Dodge & Cox International Stock	1,491,607	3.5%	338	1,529,844	3.5%	327
9/30/2017	\$43,329	Lazard Emerging Markets Equity Instl	, ,	2.3%		, ,	3.5% 2.4%	
12/31/2017	\$44,482	Vanguard Developed Markets Idx Insti	987,563 770,779	2.3%	328 305	1,056,050 811,562	2.4% 1.9%	323 302
1/31/2018	\$46,023	Vanguaru Developeu Iviarkeis iux iristi			305			302
1/31/2016	 \$40,0≥3		3,249,949	7.7%		3,397,455	7.8%	
	,	Small-Cap						
verage Numbe		T. Row e Price Small-Cap Stock	1,999,411	4.7%	406	2,008,078	4.6%	396
vestment Optic	ons		1,999,411	4.7%		2,008,078	4.6%	
er Participant:		Mid-Cap						
3/31/2017	5.3	Vanguard Mid Cap Index Ins	2,672,495	6.3%	429	2,768,635	6.4%	423
6/30/2017	5.4		2,672,495	6.3%	L. L.	2,768,635	6.4%	
9/30/2017	5.3	Large-Cap	_,,			_,,		
12/31/2017	5.3	Vanguard Value Index I	1,776,206	4.2%	368	1,808,794	4.2%	366
1/31/2018	5.4	Vanguard Institutional Index I	3,557,360	8.4%	383	3,771,938	8.7%	393
1/31/2016	5.4	American Funds Grow th Fund of Amer R5	3,481,953	8.2%	405	3,660,471	8.4%	400
		Delement	8,815,519	20.9%		9,241,204	21.3%	
		Balanced	0 450 540	5.00/	445	0 504 004	5 00/	440
		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
			2,961,320	7.0%		3,047,406	7.0%	
		Bond						
		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
			1,813,302	4.3%	L.	1,795,721	4.1%	
		Fixed	, , , , , , , , , , , , , , , , , , , ,					
		State of Vermont Stable Value Fund	6,967,236	16.5%	544	6,619,049	15.2%	537
			6,967,236	16.5%	f.	6,619,049	15.2%	
		Specialty	0,307,230	10.070		0,013,049	13.2 /0	
		Vanguard FTSE Social Index Instl	1,231,471	2.9%	73	1,310,728	3.0%	73
		Pax Global Envrnmntl Mkts Inst	204,423	2.9% 0.5%	73 26	272,371	3.0% 0.6%	104
		Place Global Environment Mikis Inst	680,090	0.5% 1.6%	300	700,995	0.6% 1.6%	308
					300			300
			2,115,985	5.0%		2,284,095	5.3%	
			42,257,542	100.0%		43,445,737	1 00.0%	

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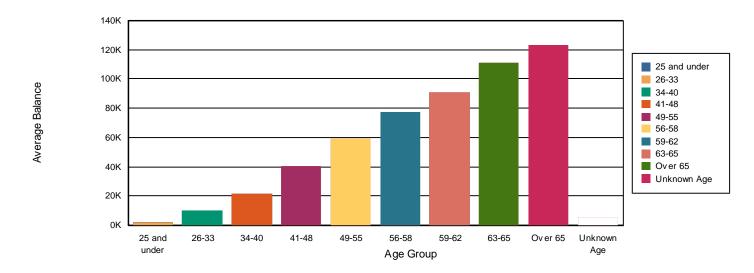
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Asset Distribution by Fund - Combined

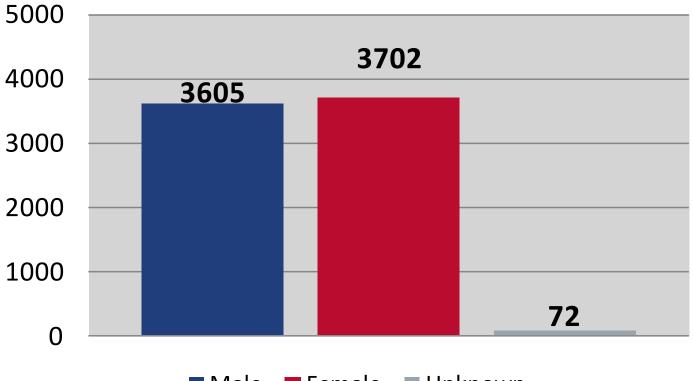
Total Active Accounts: 3/31/2017 TABLE ClassFrund Name Accts Amount Petr Accts Softwab SDB Sweep Pogram 9/30/2017 7,273 7,273 Softwab SDB Sweep Pogram Roth Schwab SDB Securities 50.138 0.0% 10 0 0.0% - 1/31/2017 7,216 Schwab SDB Sweep Pogram Roth Schwab SDB Securities 5.138 0.0% 2 0 0.00% - 1/31/2018 7,2244 Average Account Tow e Price 2000 Fund 1.113.333 0.2% 10 0 0.0% - 3/31/2017 \$64,103 Tow e Price 2000 Fund 1.25/28 0.0% 291 10.050.073 2.0% 291 1/31/2017 \$64,103 Tow e Price 2000 Fund 1.75/044 0.45/2.25 10.050.073 2.0% 231 4.027.44 0.9% 2.25 1/31/2017 \$64,103 Tow e Price 2000 Fund 1.75/044 1.75/044 1.75/0490 1.76.0070 2.25% 1.056.073 2.25% 1.056.073 2.25% 1.056.073 2.25% 1.056.073 2.25% 1.056.073 2.25%			Asset Class/Fund Name	12/3	31/2017		1/3	1/2018	
Self-Directed (5/30/2017 Self-Directed (5/30/2017 Self-Directed (5/30/2017 Self-Directed (5/30/2017 Schwab SDB Sweep Pogram Roh (2/31/2017 Schwab SDB Sweep Pogram Roh (5/30/2017						Accts			Accts
9/30/2017 7.278 Schw ab SDB Severities 0 0.0% 2 0 0.0% - 12/31/2018 7.214 Schw ab SDB Securities Roth 1.13.330 0.2% 10 0 0.0% - Average Account Schw ab SDB Securities Roth 1.13.330 0.2% 10 0 0.0% - 3/31/2017 \$64, 305 7.80% Price 2030 Fund 1.28.24.17, 05.9% 667 23.38.231 5.9% 667 3/31/2017 \$64, 301 1.280.270 4.0% 002 2.0184, 47.0 4.1% 602 3/31/2017 \$64, 303 1.8% Price 2030 Fund 1.257.128 0.9% 2.33 4.027.274 4.09% 2.28 4.17.83.3469 2.3% 4.13 12/31/2017 \$64, 305 1.8% Price 2030 Fund 1.18/47.0482 1.55.5 1.089.266 3.9% 2.281 10.489.266 3.9% 2.281 10.489.266 3.9% 2.281 10.489.266 3.9% 2.281 10.489.266 3.9% 2.281 10.489.276 1.289.2661 6.1% 3.278 3.278 5.9% <t< td=""><td></td><td></td><td>Self-Directed</td><td></td><td>•</td><td></td><td></td><td></td><td></td></t<>			Self-Directed		•				
12231/2017 7,310 1/31/2018 7,244 Average Account Schwab SDB Securities Roth 3/31/2017 561,795 3/31/2017 561,795 3/31/2017 561,795 3/31/2017 561,795 3/31/2017 564,103 1.7. Row e Price 2020 Fund 10,280,276 1.7. Row e Price 2020 Fund 10,280,277 1.7. Row e Price 2020 Fund 11,238,492 1.7. Row e Price 2020 Fund 11,238,492 1.7. Row e Price 2020 Fund 11,228,102 1.7. Row e Price 2020 Fund 11,754,049 0.4% 1.7. Row e Price 2020 Fund 11,754,049 0.4% 1.7. Row e Price 2020 Fund 11,754,049 0.4% 1.7. Row e Price Balanced Fund 11,754,049 0.4% 1.7. Row e Price Balanced Fund 11,4529 0.9% 223 1.7. Row e Price Small-Cap 33,042 0.966,070 2.989,2611 6.1% 3.7.8 5.64,927 7.6% 2.999,2611 6.1% 3.276 3.7.8 5.64,927 7.6% 2.999,2611 6.1% 3.278 3.7.9 </td <td>6/30/2017</td> <td>7,237</td> <td>Schw ab SDB Sw eep Program</td> <td>50,138</td> <td>0.0%</td> <td>10</td> <td>0</td> <td>0.0%</td> <td>-</td>	6/30/2017	7,237	Schw ab SDB Sw eep Program	50,138	0.0%	10	0	0.0%	-
12/31/2017 7,310 1/31/2018 7,244 Average Account 5,378 0.0% 2 3/31/2017 \$61,779 6,302,014 3,828,228 2,0% 2,07 0 0,00% - 3/31/2017 \$61,779 56,302,017 \$62,302,017 \$64,103 1,756,432 0,2% 2,0% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20% <td>9/30/2017</td> <td>7.278</td> <td>Schwab SDB Sweep Program Roth</td> <td>386</td> <td>0.0%</td> <td>2</td> <td>0</td> <td>0.0%</td> <td>-</td>	9/30/2017	7.278	Schwab SDB Sweep Program Roth	386	0.0%	2	0	0.0%	-
1/31/2018 7,244 Schwab GL Sectioner Run 1/36,332 0.07% 2 0 0.07% 1 Average Account Balance per Account: 3/31/2017 \$61,779 6/30/2017 \$62,595 3/31/2017 \$64,779 6/30/2017 \$65,835 1/382,892 0.4% 6/37 20,184,470 +1% 6/39 1/31/2017 \$66,8422 7,66,835 1/35,460 2.3% 4/457,148 0.9% 2.52 1/38,400 2.3% 4/37 4/37 6/39 2.278 4/457,148 0.9% 2.52 1/38,400 2.3% 4/37 4/457,148 0.9% 2.52 1/38,20,20 0.4% 1/33 1.382,992 0.4% 1/35 1/38,20,20 2.3% 4/457,148 0.9% 2.52 1/36,60,307 2.2% 1/36,60,307 2.2% 1/36,60,307 2.2% 1/36,60,307 2.2% 1/36,60,307 2.2% 1/36,76,37 1/37 4/457,148 1/36,400 3/36,76,767 1/36,60,307 2.2% 1/36,76,87 1/36,76,87 1/36,76,87 1/36,76,87 1/36,76,87 1/36,76,87 1/36,76,87 1/36,76,87 1/36,76,87 1/36,76,87 1/36,76,8			Schwab SDB Securities	1,113,930	0.2%	10	0	0.0%	-
Average Account Balance per Account: 3/31/2017 Target Date (1, 1698, 26, 20%, 231) 0.0 0.0% Balance per Account: 3/31/2017 \$61,779 (4/2)/2017 Few e Pice 2020 Fund 1. Row e Pice Small-Cap 1. Row e Pice Small-Cap Stock 1. Row e Pice Small-Cap 1. Row e Pice 2010 1. Row e Pice 201			Schwab SDB Securities Roth	5,378	0.0%	2	0	0.0%	-
Average Account T. Row = Price 2010 Fund 9.8,822,965 2.0% 291 10,059,073 2.0% 291 Balance per Account T. Row = Price 2030 Fund 19,230,270 4.0% 602 20,184,470 4.1% 602 9/30/2017 \$64,103 T. Row = Price 2040 Fund 17,74510,492 0.2% 2.3% 448 11,352,482 0.4% 133 1/3/3/2017 \$65,835 T. Row = Price 2040 Fund 17,74510,492 0.4% 133 1,822,982 0.4% 133 1,822,982 0.4% 133 1/3/3/2017 \$66,842 T. Row = Price 2040 Fund 17,74510,492 16,854 3.9% 2.738 4.457,188 0.4% 2.841 77,450,070 7.6% 2.866,189 19,2430,670 12,82 2.254 2.572 2.575 1/3/3/2017 \$.5,4 S.6 S.663,072 7.7% 2.269 3.660,081 6.3% 3.44 29,922,861 6.1% 3.278 3/3/2017 \$.5,5 12/31/2017 \$.5,5 12/31/2017 \$.5,5 17,74 3.662,070 2.2,92 2.5% 3.278 3/3/2017 <td>1/31/2018</td> <td>7,244</td> <td></td> <td>1,169,832</td> <td>0.2%</td> <td>Г</td> <td>0</td> <td>0.0%</td> <td></td>	1/31/2018	7,244		1,169,832	0.2%	Г	0	0.0%	
Balance per Account: 17. Row Price 2020 Fund 23.31/2017 \$61,779 667 23.232,231 5.9% 668 3/31/2017 \$61,779 67.80 Price 2005 Fund 19.230.270 4.0% 602 20.14,470 4.178 6.9% 668 3/31/2017 \$64,103 17. Row Price 2050 Fund 19.230.270 4.0% 602 20.14,470 4.473 4.982,982 4.473 4.982,982 4.473 4.982,982 4.473 4.927,274 0.9% 252 12/31/2017 \$66,315 International 10.44,577,188 0.9% 253 7.75,940,970 15.65% 1/31/2018 \$66,322 Cox International Stock 18.918,884 3.9% 2.819 19.459,266 3.9% 2.738 Average Number of Investment Options per Account: Small-Cap 3.6628,812 7.6% 7.6% 7.6% 7.7% 3.266 6.3% 3.278 3.278 3/31/2017 5.5 S.5 Small-Cap 3.0,160,851 6.3% 3.204 29.92,861 6.1% 3.147 3/31/2017 5.5 S.5 Mid-Cap 3.0,160,851 6.3% <td></td> <td></td> <td>Target Date</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>			Target Date						
3/31/2017 \$61,779 6/30/2017 \$54,1779 6/30/2017 \$52,595 Now Price 2000 Fund 1,9320,270 4.0% 602 20,184,470 4,1% 602 12/31/2017 \$54,103 T. Row Price 2000 Fund 1,754,049 0.4% 133 1,832,992 0.4% 133 12/31/2017 \$65,835 International 0.9% 253 4/672,174 0.9% 223 4/67,184 0.9% 253 4/672,174 0.9% 277,490,970 75,6% 177,490,970 75,6% 177,490,970 75,6% 177,490,970 75,6% 19,818,854 3,9% 2,819 19,459,266 3,9% 2,2751 Norgard Terraign Markets Etal kh statt 19,618,060 2,982,661 6,1% 3,278 29,922,661 6,1% 3,278 6/30/2017 5,5 1/31/2018 5,6 Mid-Cap 20,160,851 6,3% 3,204 -29,922,861 6,1% 3,278 12/31/2017 5,5 1/31/2018 5,6 11,92,607 6,5% 3,147 29,922,899 5,9% 3,200 12/31/2017 5,5 1/31/2018	Average Accou	nt	T. Row e Price 2010 Fund	9,828,256	2.0%	291	10,059,073	2.0%	291
3/31/2017 \$61,779 T. Row e Price 2030 Fund 1,230,270 4.0% 602 20,184,470 4.1% 602 3/30/2017 \$62,595 T. Row e Price 2050 Fund 1,082,002 2.3% 468 1,133,460 2.3% 473 3/31/2017 \$64,103 T. Row e Price 2050 Fund 1,754,049 0.4% 133 1,892,992 0.4% 133 1/2/31/2017 \$65,835 International Stock 1,754,049 0.4% 133 1,892,992 0.4% 133 Average Number of Investment Options per Account: 3/31/2017 5.4 5.6 1.8me/ Free Small-Cap 3.9% 2.819 1.9459,266 3.9% 2.278 3/31/2017 5.5 1/31/2018 5.6 Mid-Cap Vanguard Mid Cap Index Ins 3.966,159 7.9% 3.204 29,922,661 6.1% 3.278 1/2/31/2017 5.5 1/31/2018 5.6 1.10% 3.244 29,922,661 6.1% 3.278 1/2/31/2017 5.5 1/31/2018 5.6 1.9% 3.204 29,922,661 6.1% 3.278 1/2/31/2017 5.5 <td< td=""><td>Balance per Aco</td><td>count:</td><td>T. Row e Price 2020 Fund</td><td>28,411,708</td><td>5.9%</td><td>657</td><td>29,328,231</td><td>5.9%</td><td>658</td></td<>	Balance per Aco	count:	T. Row e Price 2020 Fund	28,411,708	5.9%	657	29,328,231	5.9%	658
6/30/2017 \$62,505 9/30/2017 \$62,505 9/30/2017 \$64,103 1/31/2018 \$68,422 Average Number of Investment Options per Account: 3/31/2017 1 , 60% e Price 200 Fund T. Row e Price Small-Cap T. Row e Rom H Fund O Amer R5 Small-Cap T. Row e Rom H Fund O Amer R5 State of Vermont Stable Value Fund Pax Balanced Fund Pax Bal			T. Row e Price 2030 Fund	19,230,270	4.0%	602	20,184,470	4.1%	602
9/30/2017 \$64,103 12/31/2017 \$65,835 1/31/2018 \$68,8422 Average Number of Investment Options per Account: 3/31/2017 5.4 9/30/2017 5.4 9/30/2017 5.5 1/31/2018 \$68,422 New e Price Balanced Fund 4.457,188 0.9% 253 4.672,744 0.9% 252 Average Number of Investment Options per Account: 3/31/2017 5.4 5.6 5.6 1.864,1657 1.7% 2.260 3.856,1193 1.9% 2.254 1/31/2017 5.5 5.5 7.764 2.99 3.99 6.9% 3.045 29.992,661 6.1% 3.278 9/30/2017 5.5 5.5 1/31/2018 5.6 1.62% 3.0160,651 6.3% 3.200 1/31/2018 5.6 1.347/46 5.8% 3.201 2.9322,899 5.9% 3.200 1/31/2018 5.6 1.31 2.992,661 6.1% 3.47 3.2293,581 6.5% 3.147 3.2293,581 6.5% 3.147 1/31/2018 5.6 1.374,612,446 5.8% <t< td=""><td></td><td></td><td>T. Row e Price 2040 Fund</td><td>10,829,022</td><td>2.3%</td><td>468</td><td>11,353,460</td><td>2.3%</td><td>473</td></t<>			T. Row e Price 2040 Fund	10,829,022	2.3%	468	11,353,460	2.3%	473
12/31/2017 \$65,832 1/31/2018 \$68,422 Average Number of Investment Options per Account: 3/31/2017 5.4 3/31/2017 5.4 6/30/2017 5.5 9/30/2017 5.5 1/31/2018 5.6 Varguard Energing Markets Eurly helt Vanguard Developed Markets Lick hest Vanguard Developed Markets Lick hest Vanguard Metcap Stock 3.96,628,612 7.76% 2.250 3/31/2017 5.4 6.39% 3.345 2.29,992,661 6.1% 3.278 9/30/2017 5.5 12/31/2017 5.6 3.0160,851 6.3% 3.204 2.9,992,861 6.1% 3.278 Vanguard Metcap Index In Armerican Funds Grow th Fund of Amer R5 3.0160,851 6.3% 3.245 2.29,932,861 6.5% 3.147 3/31/2017 5.6 Marcean Funds Grow th Fund of Amer R5 3.633,953 7.6% 2.29,322,899 5.9% 3.200 Vanguard Institutional Index I Armerican Funds Grow th Fund of Amer R5 Balanced 3.417 3.243,519,181 7.7% 3.287 Bord FPA New Income Bond 6.207,941 1.3% 4.318,57,21 2.3% 2.3%									
1/31/2018 \$66,422 Average Number of Investment Options per Account: 3/31/2017 1/31/2018 1/31/2017 1/31/2017 1/31/2017 1/31/2017 1/31/2017 1/31/2017 1/31/2017 1/31/2017 1/31/2017 1/31/2017 1/31/2017 1/31/2018 1/31/2018 1/31/2018 1/31/2018 1/31/2018 1/31/2018 1/31/2018 1/31/2018 1/31/2018 1/31/2018 1/31/2018 1/31/2018 1/31/2018 1/31/2018 1/31/2018 1/31/2018 1/31/2018 1/31/2018 1/31/2018 1/31/2018 1/31/2018 1/31/2018 1/31/2018 1/31/2018 1/31/2018 1/31/2018 1/31/2018 1/31/2018 1/31/2018 1/31/2018 1/31/2018 1/31/2018 1/31/2018 1/31/2018 1/31/2018 1/31/2018 1/31/2018 1/31/2018 1/31/2018 1/31/2018 1/31/2018 1/31/2018 1/31/2018 1/31/2018 1/31/2018 1/31/2018 1/31/2018 1/31/2018 1/31/2018 1/31/2018 1/31/2018 1/31/2018 1/31/2018 1/31/2018 1/31/2018 1/31/2018 1/31/2018 1/31/2018 1/31/2018 1/31/2018 1/31/2018 1/31/2018 1/31/2018 <t< td=""><td></td><td></td><td>T. Row e Price Balanced Fund</td><td>4,457,188</td><td>0.9%</td><td>253</td><td>4,672,744</td><td>0.9%</td><td>252</td></t<>			T. Row e Price Balanced Fund	4,457,188	0.9%	253	4,672,744	0.9%	252
Dodge & Cox hternational Stock Lazard Emerging Markets Edx Instil Vanguard Developed Markets Idx Instil Vanguard Mid Cap Stock 18,918,884 9,965,000 3,996,159 19,459,266 36,090,159 3,996,159 2,278 3/31/2017 5.4 5.5 5.5 12/31/2017 5.5 30,160,851 6.3% 3,345 29,392,661 6.1% 3,278 9/30/2017 5.5 12/31/2017 5.5 12/31/2017 5.5 30,160,851 6.3% 3,204 29,392,661 6.1% 3,278 Vanguard Mid Cap Index I Image: Cap 30,160,851 6.3% 3,204 29,322,899 5.9% 3,200 Vanguard Value Index I Image: Cap 33,160,070.67 12,3% 3,214 2,293,281 6.5% 3,417 Vanguard Value Index I Second Hund 11,9% 3,315 8,399,159 7.7% 3,287 Balanced Dodge & Cox Balanced Investor 2,351,073 0.5% 131,359,829 26.5% 131,359,829 2,328 113,366,827 2,334 3,414 3,418,488 1,2% <t< td=""><td>12/31/2017</td><td>\$65,835</td><td></td><td>74,510,492</td><td>15.5%</td><td>Г</td><td>77,490,970</td><td>15.6%</td><td></td></t<>	12/31/2017	\$65,835		74,510,492	15.5%	Г	77,490,970	15.6%	
Average Number of Investment Options per Account: 3/31/2017 5.4 6/30/2017 5.5 5.5 Bond FA we have all cap block 18.918.884 3.9% 2.819 19.459.266 3.9% 2.731 3/31/2017 5.4 6/30/2017 5.5 3.45 2.29.922.661 6.1% 3.278 3/31/2017 5.5 12/31/2017 5.5 12/31/2017 5.5 12/31/2017 5.5 12/31/2017 5.5 12/31/2017 5.5 12/31/2017 5.5 12/31/2017 5.6 1.300,160,851 6.3% 3.204 29.992,661 6.1% 3.208 1/31/2018 5.6 Naguard Mid Cap Index Is Vanguard Value Index I 31,192,607 6.5% 3.147 32.293,581 6.5% 3.147 Vanguard Value Index I Specially 31,192,607 5.5% 131,399,829 26.5% 11.368,837 2.2% 2.2% 2.378 3.412 Dodge & Cox Balanced Investor Balanced 93,459,821 124,688,301 2.05% 131,359,829 2.65% 2.328 11.368,837 2.2% 2.328 Bond FPA New home Fixed 11.042,677 2.3% 2.326 13.369,829	1/31/2018	\$68,422							
Average Number of Investment Options per Account: 3/31/2017 5.4 3/31/2017 5.4 6/30/2017 5.5 9/30/2017 5.5 1/31/2018 5.6 Muid-Cap Yanguard Mick Institutional Index Institutional Index I Wanguard FIDE Stock 30,160,851 6.3%, 30,160,851 3,345 29,992,661 6.1%, 29,992,661 3,278 1/31/2018 5.6 Mid-Cap Vanguard Mick Institutional Index I Wanguard FIDE Stock 30,160,851 6.3%, 30,160,851 3,345 29,992,661 6.1%, 29,992,661 3,278 1/31/2018 5.6 Mid-Cap Vanguard Mick Institutional Index I Wanguard FIDE Stock 31,192,607 6.5%, 3,147 3,204 29,992,661 6.1%, 3,326 3,204 1/31/2018 5.6 Mid-Cap Vanguard Mick Indi d Amer R5 31,192,607 6.5%, 3,147 3,229,325,81 6.5%, 3,147 3,229,3581 6.5%, 3,147 3,216 1/31/359,829 26.5% 30,160,851 25.9% 11,346,315 8.8% 12%, 3,228 2,351,073 0,384 2,299,25,61 6.1%, 3,314 3,204 2,29,92,661 6.5%, 3,147 3,204 2,992,661 6.1%, 3,314 3,204 2,992,611 6.1%, 3,314 <				, ,			, ,		,
Investment Options per Account: 3/31/2017 Small-Cap 5.5 Small-Cap 7.8% Small-Cap 7.9% Small-Cap 7.14,665 Small-Cap 7.14,665 Small-Cap 7.14,665 Small-Cap 7.14,668 Small-Cap 7.14,668 Small-Cap 7.14,668 Small-Cap 7.14,668 Small-Cap 7									
Bit Account: 3/31/2017 Small-Cap (3/31/2017 Small-Cap (3/332/32017 Small-Cap (3/33			Vanguard Developed Markets ldx Instl	8,044,957	1.7%	2,250	8,856,189	1.8%	2,254
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 Vanguard Mid Cap Index Ins 29,922,661 6.1% Vanguard Mid Cap Index Ins 29,932,681 6.1% Vanguard Value Index I 27,944,746 5.8% 3.204 Vanguard Value Index I 3,333 60,907,067 12.3% 3,412 American Funds Grow th Fund of Amer R5 33,333,534 7.6% 3,147 32,293,581 6.5% 3,147 Balanced 00dge & Cox Balanced Fund 3,335 3,200 2,432,338 0.5% 211 11,359,829 26,5% Vanguard Total Bond Market Index Inst 6,207,941 1.3% 413 6,148,588 1.2% 407 Vanguard FTSE Social Index Inst Fixed 33,459,821 19,4% 4,509 92,718,655 18,7% 4,800 State of Vermont Stable Value Fund Specialty 17,612,868 3.7% 678 18,480,110 3.7% 681 Vanguard FTSE Social Index Inst 19,449,499 0.4% 159 2,675,252 <td></td> <td>ons</td> <td></td> <td>36,628,812</td> <td>7.6%</td> <td></td> <td>38,996,159</td> <td>7.9%</td> <td></td>		ons		36,628,812	7.6%		38,996,159	7.9%	
301/2017 3.4 6/30/2017 5.5 9/30/2017 5.5 12/31/2017 5.5 12/31/2017 5.5 12/31/2018 5.6 Vanguard Mid Cap Index Ins 27,944,746 5.8% Vanguard Value Index I 30,160,851 6.3% Vanguard Value Index I 31,192,607 6.5% 3,147 State of Vermont Stable Value Fund 6,207,941 1,3% 413 6,180,582 11,366,827 2.3% 2,328 Vanguard Total Bond Market Index Inst Calvert Bond A 6,207,941 1,3% 413 FPA New Income 6,207,941 1,3% 413 6,148,588 1.2% Vanguard Total Bond Market Index Inst Calvert Bond A 5,807,982 11,366,827 2.3% 2,328 Fixed 5,802,982 13,445 5,897,985 11,2% 20,444 40,064,332 8.3% 1,289 93,459,821 13,445 43,618,315 8.8% 2,452 11,366,827 2.3% 2,328 11,042,677 2.3% 2,328 11,366,827 2.3% 2,343,401 4.7% <td>per Account:</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	per Account:								
6/30/2017 5.5 9/30/2017 5.5 12/31/2017 5.5 12/31/2017 5.5 1/31/2018 5.6 Vanguard Md Cap Index Ins 27,944,746 5.8% Vanguard Value Index I 27,944,746 5.8% 3.204 Vanguard Value Index I 27,944,746 5.8% 3.204 Vanguard Value Index I 27,944,746 5.8% 3.147 Vanguard Value Index I 28,159,181 7.7% 3,412 American Funds Growth Fund of Amer R5 8.159,181 7.7% 3,247 Balanced 11,92,607 6.5% 3,147 32,293,26,99 5.9% Dodge & Cox Balanced Fund 23,510,73 0.5% 210 2,432,338 0.5% 211 Pax Balanced Investor 2.351,073 0.5% 210 2,432,338 0.5% 211 Vanguard Total Bond Market Index Inst 6,180,582 1.3% 4,360 2.927,18,655 18,7% 2,384 Fired State of Vermont Stable Value Fund 93,459,821 19,4% 4,509 92,718,655 18,7% 4,480	3/31/2017	5.4	T. Row e Price Small-Cap Stock	30,160,851	6.3%	3,345	29,992,661	6.1%	3,278
9/30/2017 5.5 12/31/2017 5.5 1/31/2018 Large-Cap Vanguard Mid Cap Index Ins Large-Cap Vanguard Value Index I 31,192,607 6.5% 3,147 Vanguard Institutional Index I 33,192,607 6.5% 3,147 American Funds Grow th Fund of Amer R5 38,159,181 7.7% 3,287 Balanced 33,9534 7.8% 33,147 32,293,581 6.5% 3,147 Dodge & Cox Balanced Fund 33,393,534 7.8% 24,323,38 0.5% 211 PX New Income Bond 6,207,941 1.3% 413 6,148,588 1.2% 407 Vanguard Total Bond Market Index Inst Fixed 5.897,985 1.2% 2,328 23,417,199 4.7% 23,417,340 4.7% 4.80 State of Vermont Stable Value Fund Specialty 11,042,677 2.3% 2.31 5.897,985 1.2% 2.38 2.341,407 Vanguard TFSE Social Index Instit Pax Global Envrnmmtl Mkts Instit 17,612,868 3.7% 678 8.480,1110 3.7% 682 PMCO Total Return ESG Instit<				30,160,851	6.3%	Γ	29,992,661	6.1%	
12/31/2017 5.5 1/31/2018 5.6 1/31/2018 5.6 1/31/2018 5.6 1/31/2018 5.6 1/31/2018 5.6 1/31/2018 5.6 1/31/2018 5.6 1/31/2018 5.6 1/31/2018 5.6 1/31/2018 5.6 1/31/2018 5.6 1/31/2018 5.6 1/31/2018 5.6 1/31/2018 5.6 1/31/2018 5.6 1/31/2018 5.6 1/31/2018 5.6 1/31/32/2018 5.6 1/31/32/2018 5.6 1/31/32/2018 5.6 1/31/32/2018 5.6 1/31/35/3/2018 5.6 1/31/35/3/2018 5.8 1/31/35/3/2018 1/31/35/3/2018 1/31/35/3/2018 1/31/35/3/2018 1/31/35/3/2018 1/36/8/3/15 1/31/35/3/2018 1/36/8/3/15 1/31/35/3/2018 1/36/8/3/15 1/31/35/3/2018 1/36/8/3/16 1/3/3/3/3/2018 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>									
1/31/2018 5.6 Large-Cap Vanguard Value Index I Vanguard I histituinoal Index I American Funds Growth Fund of Amer R5 11,92,607 6.5% 3,147 32,293,581 6.5% 3,147 Balanced Dodge & Cox Balanced Fund Pax Balanced Investor Balanced 31,192,607 6.5% 3,284 38,159,181 7.7% 3,287 Bond FPA New Income Vanguard Total Bond Market Index Inst Calvert Bond A Bond 40,064,332 8.3% 1,300 41,185,978 8.3% 1,289 Fixed State of Vermont Stable Value Fund Specialty 5,180,582 1.3% 2,3413,401 4.7% Vanguard FTSE Social Index Instl PMCO Total Return ESG Instl Specialty 17,612,868 3.7% 678 18,480,110 3.7% 681 17,612,868 5,689 2,193 7,528,2020 1.5% 2,287 26,840,863 5,6% 2,193 7,582,020 1.5% 2,287			Vanguard Mid Cap Index Ins	27,944,746	5.8%	3,204	29,322,899	5.9%	3,200
Vanguard Value Index I 31,192,607 6.5% 3,147 32,293,581 6.5% 3,147 Vanguard Institutional Index I American Funds Growth of Amer R5 36,339,534 7,6% 3,281 6,5% 3,412 American Funds Growth of Amer R5 Balanced 36,339,534 7,6% 3,284 38,159,181 7,7% 3,287 Balanced 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 Merican Fixed 6,207,941 1.3% 413 6,148,588 1.2% 407 Vanguard Total Bond Market Index Inst 6,180,652 1.3% 2,341,3407 4.3618,315 8.8% Fixed 93,459,821 19,4% 4,509 2,3413,407 4.7% Vanguard FISE Social Index Instl 93,459,821 19,4% 4,509 92,718,655 18,7% 4,480 93,459,821 19,4% 4,509 92,718,655 18,7% 4,480 93,459,821 19,4% 159 2,675,252 0.5% <td></td> <td></td> <td></td> <td>27,944,746</td> <td>5.8%</td> <td>Г</td> <td>29,322,899</td> <td>5.9%</td> <td></td>				27,944,746	5.8%	Г	29,322,899	5.9%	
Varguard hstitutional hdex I 57,156,161 11,9% 3,331 60,907,067 12.3% 3,412 American Funds Grow th Fund of Amer R5 36,339,534 7.6% 3,284 38,159,181 7.7% 3,287 Balanced Dodge & Cox Balanced Fund 40,064,332 8.3% 1,300 2,451,073 0.5% 26.5% Bond FPA New Income 6,207,941 1.3% 413 6,148,588 1.2% 2,328 Gaivert Bond A 6,180,582 1.3% 2,138 5.897,985 1.2% 2,328 Fixed 5,166,161 19.4% 4,509 92,718,655 18.7% 4,480 State of Vermont Stable Value Fund 93,459,821 19.4% 4,509 92,718,655 18.7% 4,480 93,459,821 19.4% 4,509 92,718,655 18.7% 4,480 93,459,821 19.4% 4,509 92,718,655 18.7% 4,480 93,459,821 19.4% 4,509 92,718,655 18.7% 4,480 93,459,821 19.4% 4,509 92,718,655 18.7% 4,800 93,459,821 </td <td>1/31/2018</td> <td>5.6</td> <td>Large-Cap</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	1/31/2018	5.6	Large-Cap						
American Funds Grow th Fund of Amer R5 36,339,534 7.6% 3,284 38,159,181 7.7% 3,287 Balanced 124,688,301 25.9% 131,359,829 26.5% Dodge & Cox Balanced Fund Pax Balanced Investor 40,064,332 8.3% 1,289 2,432,338 0.5% 211 Bond 42,415,405 8.8% 43,618,315 8.8% 211 Vanguard Total Bond Market Index Inst Calvert Bond A Fixed 2,334,199 4.13 6,148,588 1.2% 407 Specialty 93,459,821 19.4% 4.509 92,718,655 18.7% 4.480 Wanguard FTSE Social Index Insti Pax Global Envrnmtl Mkts Insti PMCO Total Return ESG Insti 17,612,868 3.7% 678 18,480,110 3.7% 681 PMCO Total Return ESG Insti 1,948,949 0.4% 159 2,183 5.8% 2,287 Calvert ESG Insti 1,948,949 1.5% 2,193 7,582,020 1.5% 2,287 Specialty 26,840,863 5.6% 28,737,382 5.8% 2,287 Specialty 26,840,863 5.6% 2,837 2,287 2,287			Vanguard Value Index I	31,192,607	6.5%	3,147	32,293,581	6.5%	3,147
Balanced 124,688,301 25.9% 131,359,829 26.5% Dodge & Cox Balanced Fund Pax Balanced Investor 40,064,332 8.3% 1,300 41,185,978 8.3% 1,289 2,351,073 0.5% 210 2,432,338 0.5% 211 42,415,405 8.8% 43,618,315 8.8% 23,310,73 0.5% 210 42,415,405 8.8% 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 State of Vermont Stable Value Fund 93,459,821 19.4% 4,509 92,718,655 18.7% 4,480 93,459,821 19.4% 4,509 92,718,655 18.7% 4,480 93,459,821 19.4% 4,509 92,718,655 18.7% 4,480 93,459,821 19.4% 4,509 92,718,655 18.7% 4,480 93,459,821 19.4% 4,509 92,718,655 18.7% 4,480 93,459,821 19.4% 459 2,675,252 0.5% 826			Vanguard Institutional Index I		11.9%	3,331	60,907,067		3,412
Balanced 40.064.332 8.3% 1.300 41.185.978 8.3% 1.289 Pax Balanced Investor 2.351.073 0.5% 210 43.618.315 8.8% 211 Bond 42,415,405 8.8% 11.3% 413 6,148.588 0.5% 211 Vanguard Total Bond Market Index Inst Calvert Bond A 6,207.941 1.3% 413 6,148.588 1.2% 407 Fixed 23,431,199 4.9% 2.361 11.366,827 2.3% 2.328 State of Vermont Stable Value Fund 93,459,821 19.4% 4,509 92,718,655 18.7% 4,480 93,459,821 19.4% 4,509 92,718,655 18.7% 4,480 93,459,821 19.4% 4,509 92,718,655 18.7% 4,480 93,459,821 19.4% 19.4% 10.3.7% 681 1,948,490 92,718,655 18.7% Vanguard FTSE Social Index Instl 17,612,868 3.7% 678 18,480,110 3.7% 681 PMCO Total Return ESG Instl <td></td> <td></td> <td>American Funds Grow th Fund of Amer R5</td> <td>36,339,534</td> <td>7.6%</td> <td>3,284</td> <td>38,159,181</td> <td>7.7%</td> <td>3,287</td>			American Funds Grow th Fund of Amer R5	36,339,534	7.6%	3,284	38,159,181	7.7%	3,287
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 Bond 42,415,405 8.8% 43,618,315 8.8% 43,618,315 8.8% 211 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 State of Vermont Stable Value Fund 93,459,821 19,4% 4,509 92,718,655 18.7% 4,480 Specialty 93,459,821 19,4% 4,509 92,718,655 18.7% 4,480 Vanguard FTSE Social Index Instl 17,612,868 3.7% 678 18,480,110 3.7% 681 PMCO Total Return ESG Instl 17,279,045 1.5% 2,193 7,582,020 1.5% 2,287 26,840,863 5.6% 28,737,382 5.8% 2,287 <td></td> <td></td> <td></td> <td>124,688,301</td> <td>25.9%</td> <td>Γ</td> <td>131,359,829</td> <td>26.5%</td> <td></td>				124,688,301	25.9%	Γ	131,359,829	26.5%	
Pax Balanced Investor 2,351,073 0.5% 210 2,432,338 0.5% 211 Bond 42,415,405 8.8% 43,618,315 8.8% 43,618,315 8.8% FPA New Income 6,207,941 1.3% 413 6,148,588 1.2% 407 Vanguard Total Bond Market Index Inst Calvert Bond A 6,207,941 1.3% 2,326 11,366,827 2.3% 2,328 Fixed 6,180,582 1.3% 2,138 5,897,985 1.2% 2,084 Fixed 93,459,821 19.4% 4,509 92,718,655 18.7% 4,480 Specialty 17,612,868 3.7% 678 18,480,110 3.7% 681 Pax Global Envrnmt! Mkts Inst! 1,948,949 0.4% 159 2,675,252 0.5% 826 7,279,045 1.5% 2,193 7,582,020 1.5% 2,287 26,840,863 5.6% 28,737,382 5.8%			Balanced						
Bond 42,415,405 8.8% 43,618,315 8.8% FPA New Income 6,207,941 1.3% 413 6,148,588 1.2% 407 Vanguard Total Bond Market Index Inst 6,180,582 1.3% 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 Fixed 93,459,821 19.4% 4,509 92,718,655 18.7% 4,480 State of Vermont Stable Value Fund 93,459,821 19.4% 4,509 92,718,655 18.7% 4,480 Wanguard FTSE Social Index Instit 17,612,868 3.7% 678 18,480,110 3.7% 681 PMCO Total Return ESG Insti 1,948,949 0.4% 159 2,675,252 0.5% 826 7,279,045 1.5% 2,193 7,582,020 1.5% 2,287 26,840,863 5.6% 28,737,382 5.8%									1,289
Bond 6,207,941 1.3% 413 6,148,588 1.2% 407 Vanguard Total Bond Market Index Inst Calvert Bond A 6,207,941 1.3% 2,326 11,042,677 2.3% 2,326 11,046,827 2.3% 2,328 2,343 11,042,677 2.3% 2,326 11,046,827 2.3% 2,328 2,343 1.3% 2,138 5,897,985 1.2% 2,084 Fixed State of Vermont Stable Value Fund 93,459,821 19.4% 4,509 92,718,655 18.7% 4,480 Vanguard FTSE Social Index Instit 17,612,868 3.7% 678 18,480,110 3.7% 681 PMCO Total Return ESG Insti 1,948,949 0.4% 159 2,675,252 0.5% 826 7,279,045 1.5% 2,193 7,582,020 1.5% 2,287 26,840,863 5.6% 28,737,382 5.8% 2,287			Pax Balanced Investor	2,351,073	0.5%	210	2,432,338	0.5%	211
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% 21,38 5,897,985 1.2% 2,084 Fixed State of Vermont Stable Value Fund 93,459,821 19,4% 4,509 92,718,655 18,7% 4,480 Vanguard FTSE Social Index Inst! Pax Global Envrnmntl Mkts Inst! 1,948,949 0.4% 159 2,675,252 0.5% 826 PIMCO Total Return ESG Inst! 7,279,045 1.5% 2,193 7,582,020 1.5% 2,287 26,840,863 5.6% 28,737,382 5.8% 5.8% 2,287				42,415,405	8.8%	Γ	43,618,315	8.8%	
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 Fixed State of Vermont Stable Value Fund 93,459,821 19.4% 4,509 92,718,655 18.7% 4,480 Specialty Vanguard FTSE Social Index Instl 17,612,868 3.7% 678 18,480,110 3.7% 681 PMCO Total Return ESG Instl 7,279,045 1.5% 2,193 7,582,020 1.5% 2,287 26,840,863 5.6% 28,737,382 5.8%			Bond						
Calvert Bond A 6,180,582 1.3% 2,138 5,897,985 1.2% 2,084 Fixed 23,459,821 19.4% 4,509 92,718,655 18.7% 4,480 Special ty 93,459,821 19.4% 4,509 92,718,655 18.7% 4,480 Vanguard FTSE Social Index Instl 17,612,868 3.7% 678 18,480,110 3.7% 681 Pax Global Envrnmmtl 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 26,840,863 5.6% 28,737,382 5.8%			FPA New Income	6,207,941	1.3%		6,148,588	1.2%	407
Fixed 23,431,199 4.9% 23,413,401 4.7% State of Vermont Stable Value Fund 93,459,821 19.4% 4,509 92,718,655 18.7% 4,480 Specialty 93,459,821 19.4% 4,509 92,718,655 18.7% 4,480 Vanguard FTSE Social Index Instit 17,612,868 3.7% 678 18,480,110 3.7% 681 Pax Global Envrnmmtl Mkts Instit 1,948,949 0.4% 159 2,675,252 0.5% 826 PIMCO Total Return ESG Instit 7,279,045 1.5% 2,193 7,582,020 1.5% 2,287 26,840,863 5.6% 28,737,382 5.8% 5.8% 5.8% 5.8%									
Fixed 93,459,821 19.4% 4,509 92,718,655 18.7% 4,480 Specialty 93,459,821 19.4% 4,509 92,718,655 18.7% 4,480 Wanguard 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 26,840,863 5.6% 28,737,382 5.8% 5.8% 5.8% 5.8%			Calvert Bond A	6,180,582	1.3%	2,138	5,897,985	1.2%	2,084
State of Vermont Stable Value Fund 93,459,821 19.4% 4,509 92,718,655 18.7% 4,480 Special ty 93,459,821 19.4% 19.4% 92,718,655 18.7% 4,480 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 26,840,863 5.6% 28,737,382 5.8% 5.8% 5.8% 5.8%				23,431,199	4.9%	Г	23,413,401	4.7%	
Specialty 93,459,821 19.4% 92,718,655 18.7% Vanguard FTSE Social Index Insti Pax Global Envrnmntl Mkts Insti PIMCO Total Return ESG Insti 17,612,868 3.7% 678 18,480,110 3.7% 681 26,840,863 5.6% 28,737,382 5.8%									
Specialty 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 26,840,863 5.6% 28,737,382 5.8% 5.8% 5.8%			State of Vermont Stable Value Fund	93,459,821	19.4%	4,509	92,718,655	18.7%	4,480
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 26,840,863 5.6% 28,737,382 5.8%				93,459,821	19.4%	Г	92,718,655	18.7%	
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 26,840,863 5.6% 28,737,382 5.8%			Specialty						
PIMCO Total Return ESG Instl 7,279,045 1.5% 2,193 7,582,020 1.5% 2,287 26,840,863 5.6% 28,737,382 5.8%			Vanguard FTSE Social Index Instl	17,612,868	3.7%	678	18,480,110	3.7%	681
26,840,863 5.6% 28,737,382 5.8%					0.4%	159		0.5%	826
			PIMCO Total Return ESG Instl	7,279,045	1.5%	2,193	7,582,020	1.5%	2,287
481,250,323 100.0% 495,650,272 100.0%				26,840,863	5.6%	Г	28,737,382	5.8%	
481,250,323 100.0% 495,650,272 100.0%									
	1			481,250,323	100.0%		495,650,272	100.0%	

Average Participant Balance by Age



		Participants With		
Age	Group	Balances	Total Balance	Average Balance
25 and	d 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 6	65	1,267	\$160,119,325.34	\$126,376.74
Unkno	wn Age	18	\$95,706.84	\$5,317.05
Summary		7,217	\$495,686,094.74	\$68,683.12

Gender Breakdown of all Participants with a Balance

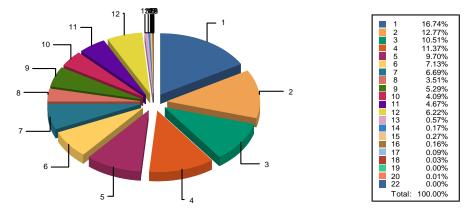




Investment Diversification

Average Number of Investments per Participant: 5.67

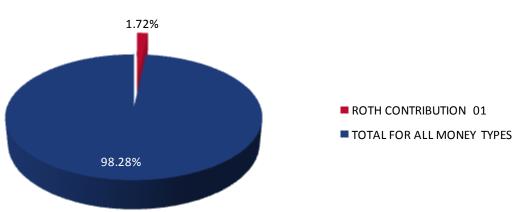
14



Diversification by Number of Investments

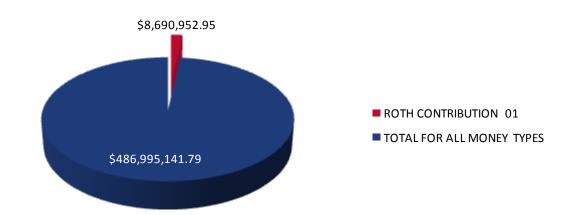
	Category	Value	Percent of Assets	Participants With Balances
	1 Investment	\$82,312,386.55	16.61%	1,856
	2 Investments	\$63,308,047.57	12.77%	902
	3 Investments	\$55,074,174.62	11.11%	605
	4 Investments	\$53,219,893.77	10.74%	499
	5 Investments	\$48,824,504.49	9.85%	366
	6 Investments	\$35,169,812.16	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
Total Summary		\$495,686,094.74	100.00%	7,217

Asset Distribution – Roth vs Regular

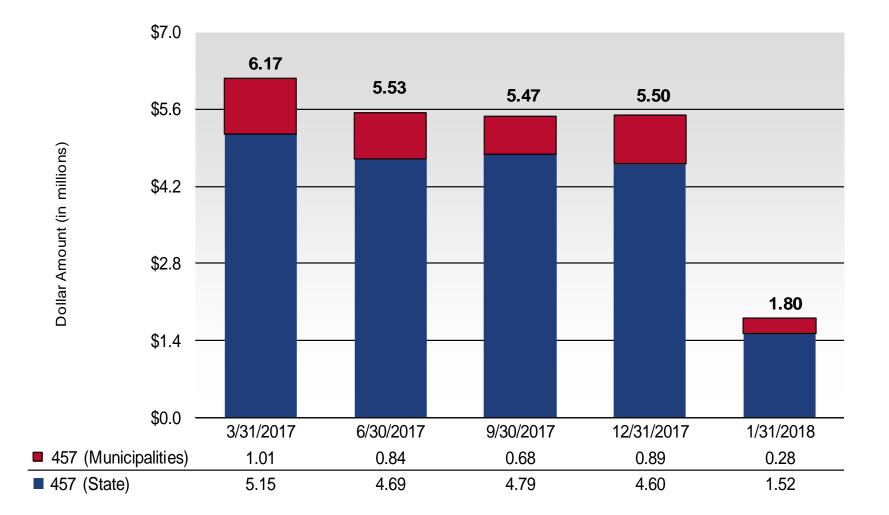


Percentage of Assets

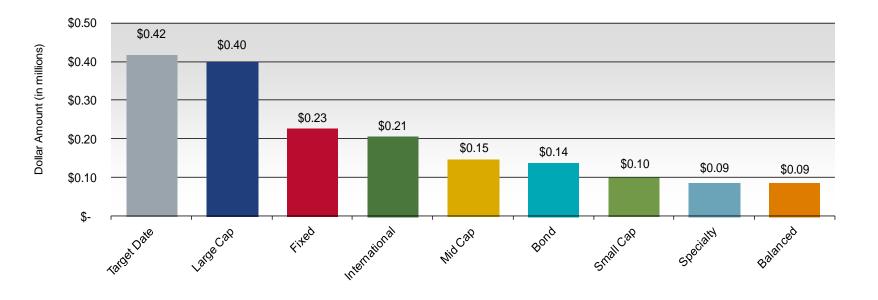
Assets in Dollars

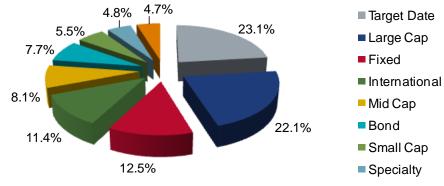


Contribution History



Contributions by Asset Class





Percentage of Contributions by Asset Class

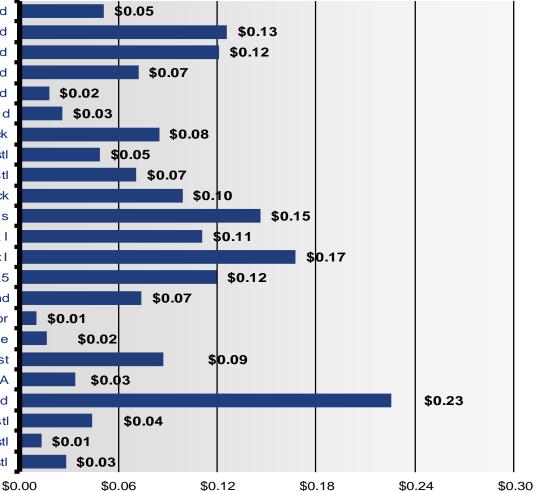
457 (State)	Target		Small	Mid	Large				
-07 (01410)	Date	Internat'l	Cap	Cap	Сар	Balanced	Bond	Fixed	Specialty
1/1/2017 to 3/31/2017	20.2%	10.4%	5.8%	8.8%	22.2%	6.3%	7.3%	14.2%	4.7%
4/1/2017 to 6/30/2017	18.6%	10.8%	4.8%	8.5%	21.9%	5.2%	8.9%	16.8%	4.4%
7/1/2017 to 9/30/2017	19.9%	11.6%	5.8%	8.0%	22.4%	5.3%	8.3%	14.3%	4.4%
10/1/2017 to 12/31/201	7 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%

457 (Municipalities)	Target		Small	Mid	Large				
	Date	Internat'l	Сар	Сар	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%

Combined	Target		Small	Mid	Large				
Compilied	Date	Internat'l	Cap	Cap	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

T. Rowe Price 2010 Fund T. Rowe Price 2020 Fund T. Rowe Price 2030 Fund T. Rowe Price 2040 Fund T. Rowe Price 2050 Fund T. Rowe Price Balanced Fund Dodge & Cox International Stock Lazard Emerging Markets Equity Instl Vanguard Developed Markets Idx Instl T. Rowe Price Small-Cap Stock Vanguard Mid Cap Index Ins Vanguard Value Index I Vanguard Institutional Index I American Funds Growth Fund of Amer R5 Dodge & Cox Balanced Fund Pax Balanced Investor **FPA New Income** Vanguard Total Bond Market Index Inst Calvert Bond A State of Vermont Stable Value Fund Vanguard FTSE Social Index Instl Pax Global Envmmntl Mkts Instl **PIMCO Total Return ESG Instl**



Dollar Amount (in millions)

Contributions by Fund – 457 (State) Plan

Contributing Participants:	Asset Class/Fund Name	10/1/2017	to 12/31/201	7	1/1/2018	to 1/31/2018	3
3/31/2017 3,695		Amount	Pct	Accts	Amount	Pct	Accts
6/30/2017 3,734	Target Date						
9/30/2017 3,763	T. Row e Price 2010 Fund	78,455	1.7%	108	45,342	3.0%	104
	T. Row e Price 2020 Fund	274,447	6.0%	307	100,744	6.6%	297
12/31/2017 3,707	T. Row e Price 2030 Fund	356,167	7.7%	335	93,971	6.2%	333
1/31/2018 3,653	T. Row e Price 2040 Fund	190,141	4.1%	242	58,119	3.8%	243
	T. Row e Price 2050 Fund	52,732	1.1%	75	16,054	1.1%	76
Average Annual	T. Row e Price Balanced Fund	29,924	0.6%	60	22,039	1.5%	56
Contributions per Participant:		981,866	21.3%		336,268	22.1%	
3/31/2017 \$1,394	International				000,200		
6/30/2017 \$1,257	Dodge & Cox International Stock	216,301	4.7%	1,958	71,570	4.7%	1,695
9/30/2017 \$1,272	Lazard Emerging Markets Equity Instl	113,566	2.5%	1,690	41,853	2.8%	1,670
12/31/2017 \$1,242	Vanguard Developed Markets Idx Instl	133,500	2.9%	1,616	61,123	4.0%	1,590
1/31/2018 \$416	·	463,367	10.1%	.,		11.5%	.,
1/31/2016 3410	Small-Cap	403,307	10.1%		174,546	11.5%	
	T. Row e Price Small-Cap Stock	292,309	6.3%	2,087	84,443	5.6%	2,039
Average Number of	1. Now e Frice Shair-Cap Slock			2,007			2,039
Investment Options		292,309	6.3%		84,443	5.6%	
per Participant:	Mid-Cap	200 070	0.00/	0.000	404.040	0.00/	1.005
3/31/2017 6.4	Vanguard Mid Cap Index Ins	396,072	8.6%	2,033	121,916	8.0%	1,985
6/30/2017 6.3		396,072	8.6%		121,916	8.0%	
9/30/2017 6.3	Large-Cap						
12/31/2017 6.3	Vanguard Value Index I	246,073	5.3%	1,939	98,140	6.5%	1,906
1/31/2018 6.3	Vanguard Institutional Index I	391,949	8.5%	2,104	140,452	9.2%	1,876
1/31/2010 0:3	American Funds Grow th Fund of Amer R5	331,386	7.2%	2,006	98,886	6.5%	1,972
		969,409	21.1%		337,478	22.2%	
	Balanced						
	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
		235,179	5.1%		77,606	5.1%	
	Bond	,			.,		
	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
		357,882	7.8%	, -	120,965	8.0%	, -
	Fixed	337,002	7.070		120,303	0.078	
	State of Vermont Stable Value Fund	672,399	14.6%	1,998	195,786	12.9%	1,941
			14.6%	1,000		12.9%	1,011
	Createller	672,399	14.0%		195,786	12.9%	
	Specialty	150.070	0.40/	240	00 E 40	0.40/	240
	Vanguard FTSE Social Index Instl	156,670	3.4%	240	36,548	2.4%	240
	Pax Global Envrnmntl Mkts Instl	26,606	0.6%	78 754	10,822	0.7%	410
	PIMCO Total Return ESG Instl	53,071	1.2%	751	22,514	1.5%	990
		236,346	5.1%		69,884	4.6%	
20		4,604,829	100.0%		1,518,894	100.0%	

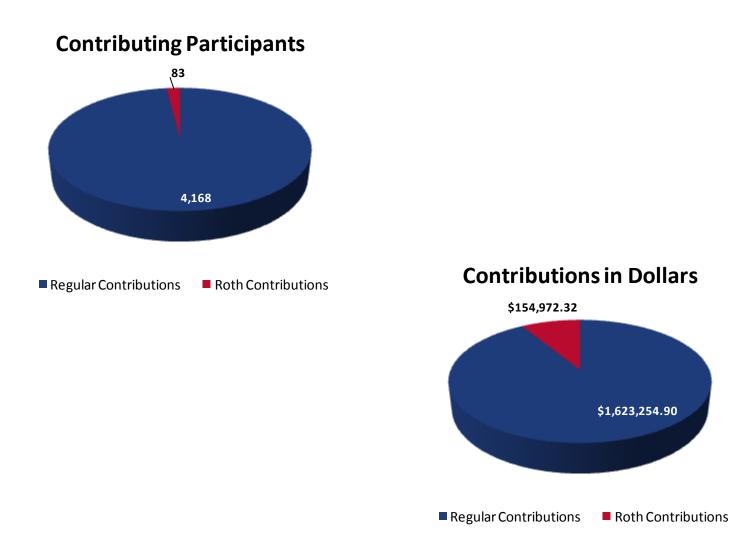
Contributions by Fund – 457 (Muni) Plan

Contributing Participants:	Asset Class/Fund Name	10/1/2017	to 12/31/201	7	1/1/2018	to 1/31/2018	3
3/31/2017 628		Amount	Pct	Accts	Amount	Pct	Accts
6/30/2017 632	Target Date						
9/30/2017 624	T. Row e Price 2010 Fund	17,366	1.9%	24	6,141	2.2%	21
12/31/2017 632	T. Row e Price 2020 Fund	92,618	10.4%	72	25,388	9.0%	65
1/31/2018 598	T. Row e Price 2030 Fund	81,891	9.2%	69	27,246	9.7%	67
	T. Row e Price 2040 Fund	35,210	3.9%	47	14,149	5.0%	46
Average Annual	T. Row e Price 2050 Fund	7,501	0.8%	17	2,250	0.8%	14
Contributions per Participant:	T. Row e Price Balanced Fund	14,096	1.6%	14	4,427	1.6%	13
3/31/2017 \$1,614		248,683	27.9%		79,600	28.4%	
	International						
6/30/2017 \$1,330	Dodge & Cox International Stock	46,058	5.2%	295	13,183	4.7%	245
9/30/2017 \$1,096	Lazard Emerging Markets Equity Instl	22,907	2.6%	264	7,346	2.6%	250
12/31/2017 \$1,413	Vanguard Developed Markets Idx Instl	26,959	3.0%	247	10,135	3.6%	239
1/31/2018 \$469		95,923	10.7%		30,663	10.9%	
	Small-Cap				-		
Average Number of	T. Row e Price Small-Cap Stock	35,460	4.0%	308	14,433	5.1%	289
Investment Options		35,460	4.0%		14,433	5.1%	
per Participant:	Mid-Cap						
3/31/2017 5.7	Vanguard Mid Cap Index Ins	65,558	7.3%	328	24,333	8.7%	315
6/30/2017 5.7		65,558	7.3%	Ē	24,333	8.7%	
9/30/2017 5.6	Large-Cap	,			,		
12/31/2017 5.7	Vanguard Value Index I	37,911	4.2%	282	12,953	4.6%	270
1/31/2018 5.8	Vanguard Institutional Index I	75,152	8.4%	310	27,159	9.7%	271
1/01/2010 0.0	American Funds Grow th Fund of Amer R5	66,060	7.4%	303	20,869	7.4%	289
		179,123	20.1%	Ē	60,980	21.7%	
	Balanced				,	,0	
	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
		24,986	2.8%		7,691	2.7%	
	Bond	24,000	2.070		,,	2	
	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
		66,464	7.4%		16,761	6.0%	
	Fixed	00,404	1.470		10,707	0.070	
	State of Vermont Stable Value Fund	131,497	14.7%	310	29,451	10.5%	292
		131,497	14.7%		29,451	10.5%	_
	Specialty	131,437	17.1 /0		23,4J1	10.070	
	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
		45,108	5.1%		16,734	6.0%	
		45,100	J. 1 /0		10,734	0.0%	
21		892,802	100.0%		280,647	100.0%	

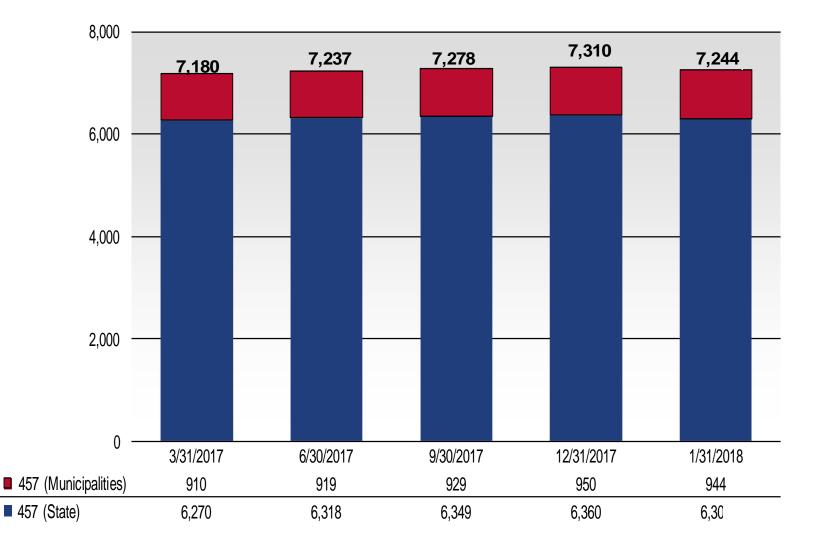
Contributions by Fund - Combined

Total Accounts	Asset Class/Fund Name	10/1/2017	' to 12/31/201	17		to 1/31/2018	3
Receiving Contributions:		Amount	Pct	Accts	Amount	Pct	Accts
3/31/2017 4,32	3 Target Date						
6/30/2017 4,36		95,821	1.7%	132	51,483	2.9%	125
9/30/2017 4,38		367,065	6.7%	379	126,132	7.0%	362
		438,059	8.0%	404	121,217	6.7%	400
12/31/2017 4,33		225,351	4.1%	289	72,267	4.0%	289
1/31/2018 4,25	T. Row e Price 2050 Fund	60,233	1.1%	92	18,303	1.0%	90
	T. Row e Price Balanced Fund	44,021	0.8%	74	26,466	1.5%	69
Average		1,230,548	22.4%		415,868	23.1%	
Contributions per Account	International	.,			,		
3/31/2017 \$1,42		262,359	4.8%	2,253	84,753	4.7%	1,940
6/30/2017 \$1,26		136,472	2.5%	1,954	49,199	2.7%	1,920
9/30/2017 \$1,24		160,459	2.9%	1,863	71,258	4.0%	1,829
12/31/2017 \$1,2	6 1			1,005			1,023
		559,290	10.2%		205,209	11.4%	
1/31/2018 \$42		007 700	0.00/	0.005	00.070	F F 0 (0.000
	T. Row e Price Small-Cap Stock	327,769	6.0%	2,395	98,876	5.5%	2,328
Average Number of		327,769	6.0%		98,876	5.5%	
Investment Options	Mid-Cap						
per Account:	Vanguard Mid Cap Index Ins	461,629	8.4%	2,361	146,249	8.1%	2,300
3/31/2017 6	3	461,629	8.4%		146,249	8.1%	
6/30/2017 6	2 Large-Cap						
9/30/2017 6		283,984	5.2%	2,221	111,092	6.2%	2,176
12/31/2017 6		467,101	8.5%	2,414	167,611	9.3%	2,147
1/31/2018 6		397,446	7.2%	2,309	119,755	6.7%	2,261
1/31/2018	2	1,148,531	20.9%		398,458	22.1%	
	Balanced	1,140,001	20.070		000,400		
	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
				00		4.7%	00
	Dand	260,165	4.7%		85,297	4.1%	
	Bond	50 770	4 40/	107	40.004	0.00/	110
	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
		424,347	7.7%		137,727	7.7%	
	Fixed						
	State of Vermont Stable Value Fund	803,896	14.6%	2,308	225,238	12.5%	2,233
		803,896	14.6%		225,238	12.5%	
	Specialty						
	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
		281,455	5.1%		86,618	4.8%	
		201,400	0.170		00,010	7.070	
22		5,497,631	100.0%		1,799,540	100.0%	

Contributions – Roth vs Regular



Plan Participation



Benefit Payment Distribution – 457 (State) Plan

	10/1/2017	10/1/2017 to 12/31/2017		1/1/2018 to 1/31/2018			
	Amount	Amount Pct Count		Amount	Pct	Count	
<u>Full Withdrawals</u>							
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	
Total Full Withdrawals:	4,931,162	63.8%	73	1,191,563	48.8%	21	
Partial Withdrawals							
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%	C	
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	
Total Partial Withdrawals:	1,417,013	18.3%	107	909,811	37.3%	80	
Periodic Payments							
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	<u> </u>	123	
Total Periodic Payments:	1,382,600	17.9%	385	338,283	13.9%	213	
	7,730,775	100.0%	565	2,439,657	100.0%	314	

Benefit Payment Distribution – 457 (Muni) Plan

	10/1/2017	10/1/2017 to 12/31/2017		1/1/2018	18	
	Amount	Pct	Count	Amount	Pct	Count
Full Withdrawals						
Retirement	180,513	51.9%	6	472,999	80.7%	3
Separation of Service	102,349	29.4%	3	45,848	<u> </u>	3
Total Full Withdrawals:	282,862	81.3%	9	518,847	88.6%	6
Partial Withdrawals						
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
Total Partial Withdrawals:	22,001	6.3%	3	62,268	10.6%	6
Periodic Payments						
Minimum Distribution	34,502	9.9%	13	730	0.1%	1
Retirement	8,640	2.5%	8	4,013	0.7%	7
Total Periodic Payments:	43,142	12.4%	21	4,743	0.8%	8
	348,005	100.0%	33	585,858	100.0%	20

Benefit Payment Distribution - Combined

	10/1/2017 to 12/31/2017		1/1/2018 to 1/31/2018			
	Amount	Pct	Count	Amount	Pct	Count
<u>Full Withdrawals</u>						
Benefit Payment	45,529	0.6%	1	0	0.0%	C
Death	477,507	5.9%	8	7,352	0.2%	1
QDRO	16,313	0.2%	1	0	0.0%	C
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
Total Full Withdrawals:	5,214,024	64.5%	82	1,710,410	56.5%	27
Partial Withdrawals						
Benefit Payment	4,661	0.1%	2	5,700	0.2%	1
Death	8,500	0.1%	2 2	285	0.0%	1
De minimis	3,075	0.0%	1	0	0.0%	C
Grace MDR	0	0.0%	0	10,475	0.3%	2
Hardship	4,155	0.1%	2	0	0.0%	C
In Service	6,669	0.1%	1	0	0.0%	C
Min Distr	61,766	0.8%	13	71,905	2.4%	33
QDRO	29,920	0.4%	2	0	0.0%	C
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
Total Partial Withdrawals:	1,439,014	17.8%	110	972,079	32.1%	86
Periodic Payments						
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
Total Periodic Payments:	1,425,742	17.6%	406	343,026	11.3%	221
	8,078,780	100.0%	598	3,025,515	100.0%	334

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
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+



DISCLOSURES

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

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