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**State of Vermont 457 Plan**



# Plan Review

For the Period From July 1, 2015 to September 30, 2015

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## Plan Summary

- ◆ Plan assets were at \$378.77 million as of September 30, 2015
- ◆ Plan assets decreased by \$22.96 million (5.7%) from July 1, 2015 to September 30, 2015
- ◆ Contributions were \$4.88 million from July 1, 2015 to September 30, 2015
- ◆ From July 1, 2015 to September 30, 2015 there were 6,932 participants

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## Plan Summary (in millions)

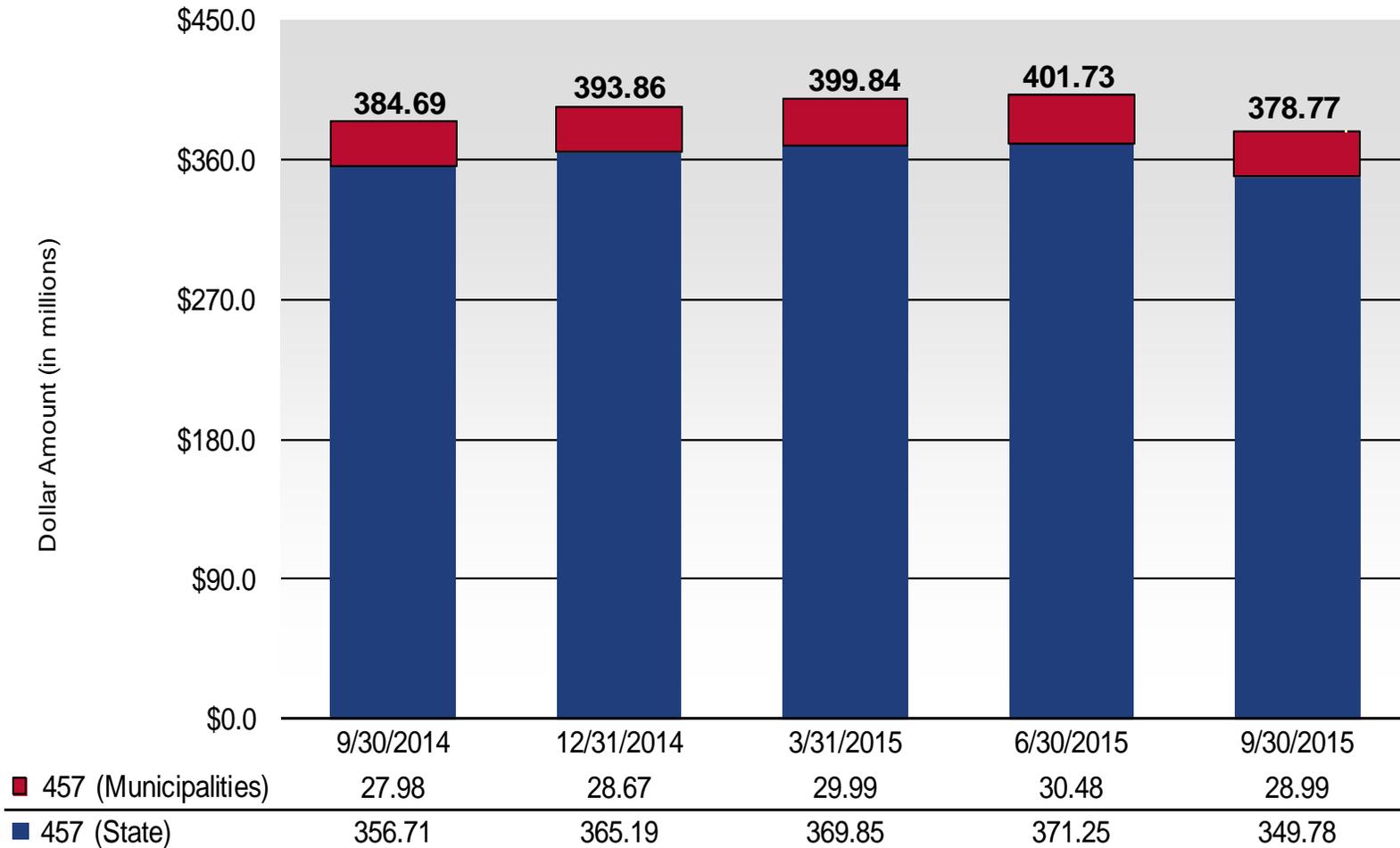
### Total Assets

◆ Assets at September 30, 2015	\$378.77
◆ Less assets at June 30, 2015	<u>\$401.73</u>
◆ Asset change for the quarter	- \$22.96

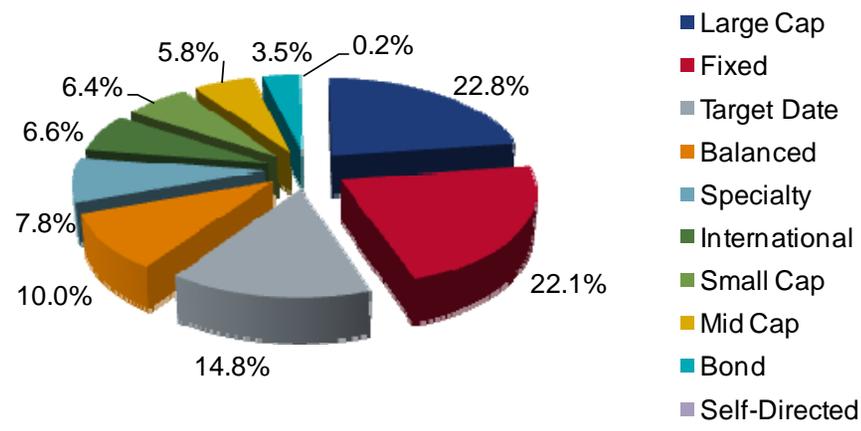
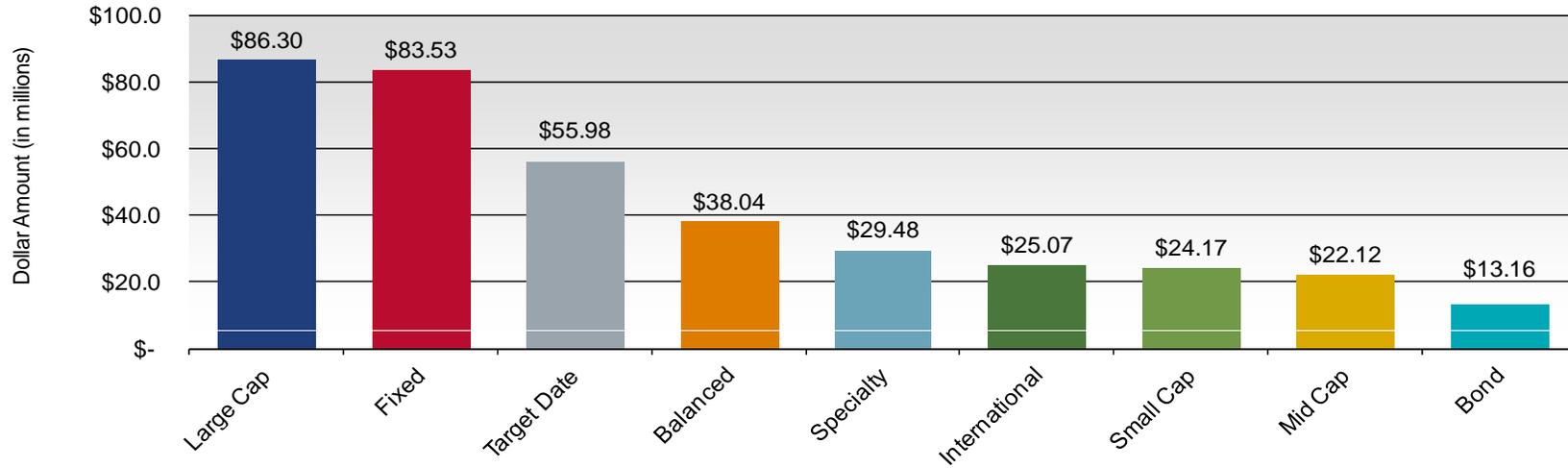
### Asset Components

◆ Contributions for the quarter	\$4.88
◆ Less distributions for the quarter	-\$3.67
◆ Net investment loss for the quarter	<u>-\$24.17</u>
◆ Asset change for the quarter	- \$22.96

# Asset Growth



# Assets by Asset Class



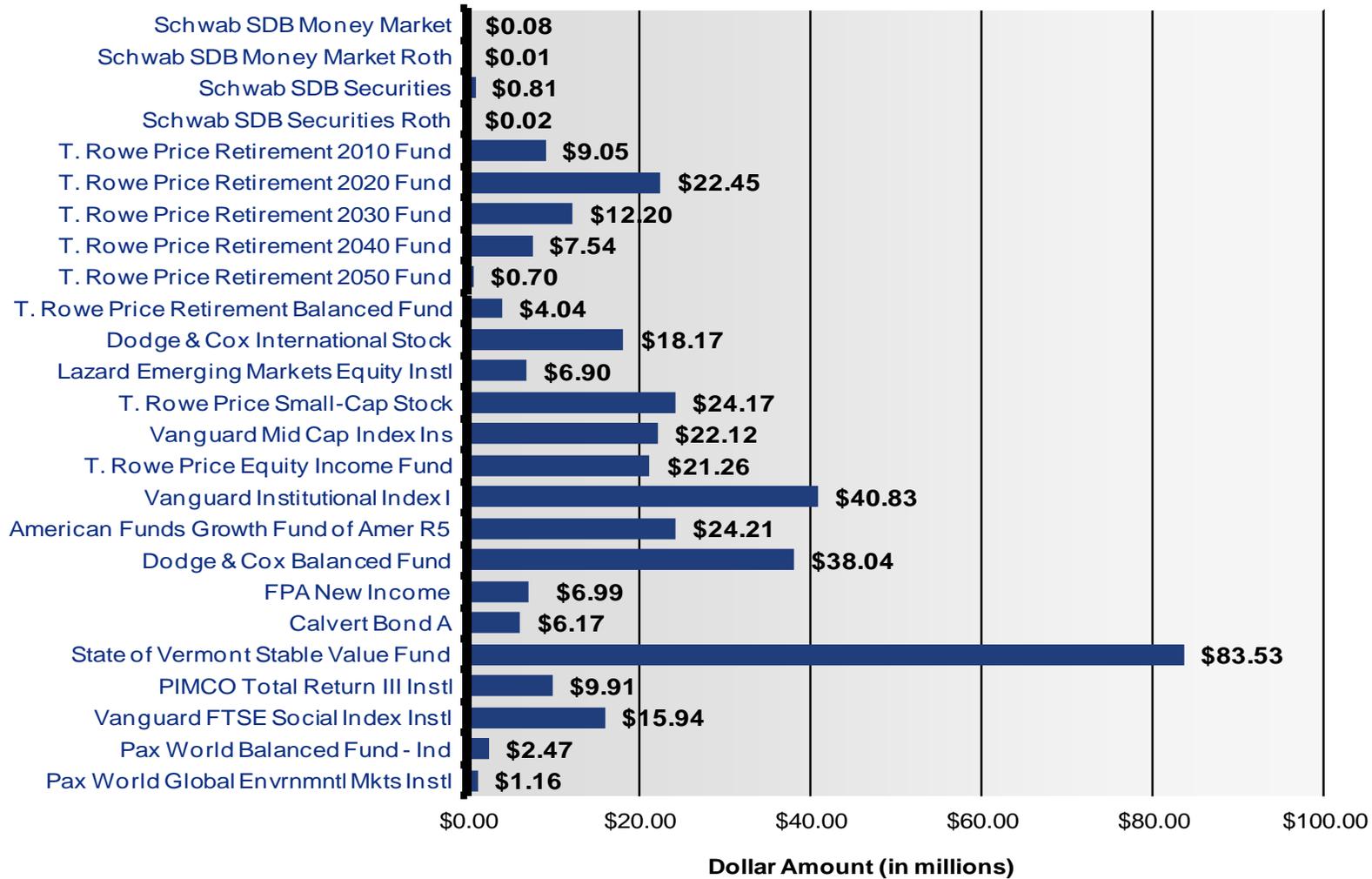
## Percentage of Assets by Asset Class

<b>457 (State)</b>	Self Directed	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed	Specialty
7/1/2014 to 9/30/2014	0.2%	13.4%	8.1%	6.9%	4.4%	23.7%	11.1%	2.7%	22.0%	7.3%
10/1/2014 to 12/31/2014	0.2%	13.4%	7.7%	7.1%	5.0%	23.3%	11.1%	2.7%	21.5%	8.0%
1/1/2015 to 3/31/2015	0.3%	13.4%	7.8%	7.3%	5.5%	23.0%	10.8%	2.9%	20.9%	8.2%
4/1/2015 to 6/30/2015	0.3%	13.5%	7.7%	7.1%	5.6%	23.5%	10.6%	3.1%	20.7%	8.1%
7/1/2015 to 9/30/2015	0.3%	13.5%	6.7%	6.5%	5.7%	23.4%	10.2%	3.5%	22.4%	7.7%

<b>457 (Municipalities)</b>	Self Directed	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed	Specialty
7/1/2014 to 9/30/2014	0.0%	29.3%	7.1%	5.4%	6.0%	16.8%	8.9%	1.9%	15.1%	9.5%
10/1/2014 to 12/31/2014	0.0%	29.7%	6.7%	5.3%	5.9%	15.9%	8.8%	2.0%	15.6%	10.1%
1/1/2015 to 3/31/2015	0.0%	29.2%	6.9%	5.8%	7.3%	15.5%	8.3%	2.5%	14.9%	9.4%
4/1/2015 to 6/30/2015	0.0%	29.4%	7.5%	4.9%	7.4%	16.2%	7.9%	2.8%	15.1%	8.8%
7/1/2015 to 9/30/2015	0.0%	29.7%	5.9%	4.6%	7.5%	15.7%	7.7%	3.1%	17.5%	8.4%

<b>Combined</b>	Self Directed	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed	Specialty
7/1/2014 to 9/30/2014	0.2%	14.6%	8.1%	6.8%	4.6%	23.2%	11.0%	2.6%	21.5%	7.5%
10/1/2014 to 12/31/2014	0.2%	14.6%	7.6%	7.0%	5.1%	22.8%	10.9%	2.6%	21.1%	8.2%
1/1/2015 to 3/31/2015	0.2%	14.6%	7.7%	7.2%	5.6%	22.4%	10.6%	2.8%	20.5%	8.3%
4/1/2015 to 6/30/2015	0.2%	14.7%	7.7%	6.9%	5.7%	22.9%	10.4%	3.1%	20.3%	8.2%
7/1/2015 to 9/30/2015	0.2%	14.8%	6.6%	6.4%	5.8%	22.8%	10.0%	3.5%	22.1%	7.8%

# Assets by Investment Option



# Asset Distribution by Fund – 457 (State) Plan

Active Participants:  
 9/30/2014 **6,011**  
 12/31/2014 **6,052**  
 3/31/2015 **6,097**  
 6/30/2015 **6,102**  
 9/30/2015 **6,100**

Average Account Balance per Participant:  
 9/30/2014 **\$59,343**  
 12/31/2014 **\$60,343**  
 3/31/2015 **\$60,661**  
 6/30/2015 **\$60,840**  
 9/30/2015 **\$57,342**

Average Number of Investment Options per Participant:  
 9/30/2014 **4.3**  
 12/31/2014 **4.2**  
 3/31/2015 **4.3**  
 6/30/2015 **4.8**  
 9/30/2015 **4.9**

Asset Class/Fund Name	6/30/2015			9/30/2015		
	Amount	Pct	Accts	Amount	Pct	Accts
<b>Self-Directed</b>						
Schw ab SDB Money Market	19,407	0.0%	6	75,167	0.0%	8
Schw ab SDB Money Market Roth	3,517	0.0%	1	10,743	0.0%	1
Schw ab SDB Securities	943,283	0.3%	8	814,944	0.2%	8
Schw ab SDB Securities Roth	30,536	0.0%	1	22,313	0.0%	1
	<b>996,743</b>	<b>0.3%</b>		<b>923,167</b>	<b>0.3%</b>	
<b>Target Date</b>						
T. Rowe Price Retirement 2010 Fund	8,154,477	2.2%	303	7,764,679	2.2%	299
T. Rowe Price Retirement 2020 Fund	19,993,874	5.4%	617	19,187,806	5.5%	612
T. Rowe Price Retirement 2030 Fund	10,644,294	2.9%	523	9,748,637	2.8%	519
T. Rowe Price Retirement 2040 Fund	6,922,844	1.9%	415	6,540,865	1.9%	417
T. Rowe Price Retirement 2050 Fund	618,608	0.2%	68	608,991	0.2%	75
T. Rowe Price Retirement Balanced Fund	3,624,013	1.0%	229	3,517,720	1.0%	223
	<b>49,958,109</b>	<b>13.5%</b>		<b>47,368,697</b>	<b>13.5%</b>	
<b>International</b>						
Dodge & Cox International Stock	20,215,993	5.4%	2,280	16,999,359	4.9%	2,305
Lazard Emerging Markets Equity Instl	8,245,904	2.2%	1,731	6,363,167	1.8%	1,540
	<b>28,461,897</b>	<b>7.7%</b>		<b>23,362,527</b>	<b>6.7%</b>	
<b>Small-Cap</b>						
T. Rowe Price Small-Cap Stock	26,306,540	7.1%	2,468	22,844,099	6.5%	2,492
	<b>26,306,540</b>	<b>7.1%</b>		<b>22,844,099</b>	<b>6.5%</b>	
<b>Mid-Cap</b>						
Vanguard Mid Cap Index Ins	20,690,116	5.6%	2,201	19,942,161	5.7%	2,243
	<b>20,690,116</b>	<b>5.6%</b>		<b>19,942,161</b>	<b>5.7%</b>	
<b>Large-Cap</b>						
T. Rowe Price Equity Income Fund	22,216,220	6.0%	2,261	20,412,317	5.8%	2,297
Vanguard Institutional Index I	41,784,988	11.3%	1,717	38,884,592	11.1%	1,889
American Funds Growth Fund of Amer R5	23,115,190	6.2%	2,323	22,468,711	6.4%	2,368
	<b>87,116,398</b>	<b>23.5%</b>		<b>81,765,619</b>	<b>23.4%</b>	
<b>Balanced</b>						
Dodge & Cox Balanced Fund	39,325,532	10.6%	2,610	35,812,905	10.2%	2,424
	<b>39,325,532</b>	<b>10.6%</b>		<b>35,812,905</b>	<b>10.2%</b>	
<b>Bond</b>						
FPA New Income	6,918,374	1.9%	475	6,594,099	1.9%	464
Calvert Bond A	4,547,268	1.2%	969	5,656,432	1.6%	1,503
	<b>11,465,642</b>	<b>3.1%</b>		<b>12,250,531</b>	<b>3.5%</b>	
<b>Fixed</b>						
State of Vermont Stable Value Fund	76,847,647	20.7%	3,466	78,461,400	22.4%	3,486
	<b>76,847,647</b>	<b>20.7%</b>		<b>78,461,400</b>	<b>22.4%</b>	
<b>Specialty</b>						
PIMCO Total Return Ill Instl	10,340,190	2.8%	1,735	9,140,493	2.6%	1,730
Vanguard FTSE Social Index Instl	17,035,528	4.6%	1,871	14,849,352	4.2%	1,712
Pax World Balanced Fund - Ind	2,025,655	0.5%	425	2,038,156	0.6%	632
Pax World Global Envrnmntl Mkts Instl	676,069	0.2%	367	1,024,993	0.3%	916
	<b>30,077,442</b>	<b>8.1%</b>		<b>27,052,994</b>	<b>7.7%</b>	
	<b>371,246,066</b>	<b>100.0%</b>		<b>349,784,099</b>	<b>100.0%</b>	



# Asset Distribution by Fund – 457 (Muni) Plan

<b>Active Participants:</b>	
9/30/2014	<b>779</b>
12/31/2014	<b>791</b>
3/31/2015	<b>811</b>
6/30/2015	<b>807</b>
9/30/2015	<b>832</b>
<b>Average Account Balance per Participant:</b>	
9/30/2014	<b>\$35,917</b>
12/31/2014	<b>\$36,246</b>
3/31/2015	<b>\$36,978</b>
6/30/2015	<b>\$37,769</b>
9/30/2015	<b>\$34,842</b>
<b>Average Number of Investment Options per Participant:</b>	
9/30/2014	<b>3.9</b>
12/31/2014	<b>3.8</b>
3/31/2015	<b>3.9</b>
6/30/2015	<b>4.4</b>
9/30/2015	<b>4.6</b>

Asset Class/Fund Name	6/30/2015			9/30/2015		
	Amount	Pct	Accts	Amount	Pct	Accts
<b>Target Date</b>						
T. Rowe Price Retirement 2010 Fund	1,344,364	4.4%	52	1,284,607	4.4%	51
T. Rowe Price Retirement 2020 Fund	3,360,473	11.0%	122	3,261,600	11.3%	122
T. Rowe Price Retirement 2030 Fund	2,604,390	8.5%	106	2,454,248	8.5%	106
T. Rowe Price Retirement 2040 Fund	1,044,108	3.4%	72	996,376	3.4%	73
T. Rowe Price Retirement 2050 Fund	78,134	0.3%	11	93,284	0.3%	14
T. Rowe Price Retirement Balanced Fund	541,669	1.8%	35	524,650	1.8%	34
	<b>8,973,138</b>	<b>29.4%</b>		<b>8,614,765</b>	<b>29.7%</b>	
<b>International</b>						
Dodge & Cox International Stock	1,597,976	5.2%	274	1,171,220	4.0%	281
Lazard Emerging Markets Equity Instl	695,649	2.3%	223	540,642	1.9%	192
	<b>2,293,624</b>	<b>7.5%</b>		<b>1,711,863</b>	<b>5.9%</b>	
<b>Small-Cap</b>						
T. Rowe Price Small-Cap Stock	1,496,617	4.9%	287	1,324,625	4.6%	296
	<b>1,496,617</b>	<b>4.9%</b>		<b>1,324,625</b>	<b>4.6%</b>	
<b>Mid-Cap</b>						
Vanguard Mid Cap Index Ins	2,240,958	7.4%	291	2,175,089	7.5%	307
	<b>2,240,958</b>	<b>7.4%</b>		<b>2,175,089</b>	<b>7.5%</b>	
<b>Large-Cap</b>						
T. Rowe Price Equity Income Fund	862,491	2.8%	245	850,411	2.9%	252
Vanguard Institutional Index I	2,229,250	7.3%	154	1,941,685	6.7%	190
American Funds Growth Fund of Amer R5	1,834,030	6.0%	264	1,745,199	6.0%	276
	<b>4,925,770</b>	<b>16.2%</b>		<b>4,537,296</b>	<b>15.7%</b>	
<b>Balanced</b>						
Dodge & Cox Balanced Fund	2,419,433	7.9%	286	2,227,290	7.7%	248
	<b>2,419,433</b>	<b>7.9%</b>		<b>2,227,290</b>	<b>7.7%</b>	
<b>Bond</b>						
FPA New Income	420,575	1.4%	32	399,120	1.4%	31
Calvert Bond A	425,417	1.4%	119	509,845	1.8%	204
	<b>845,992</b>	<b>2.8%</b>		<b>908,964</b>	<b>3.1%</b>	
<b>Fixed</b>						
State of Vermont Stable Value Fund	4,605,322	15.1%	394	5,065,984	17.5%	408
	<b>4,605,322</b>	<b>15.1%</b>		<b>5,065,984</b>	<b>17.5%</b>	
<b>Specialty</b>						
PIMCO Total Return III Instl	837,492	2.7%	239	768,744	2.7%	244
Vanguard FTSE Social Index Instl	1,298,410	4.3%	236	1,091,910	3.8%	218
Pax World Balanced Fund - Ind	441,203	1.4%	62	429,293	1.5%	99
Pax World Global Envrnmntl Mkts Instl	101,985	0.3%	72	132,754	0.5%	141
	<b>2,679,090</b>	<b>8.8%</b>		<b>2,422,702</b>	<b>8.4%</b>	
	<b>30,479,945</b>	<b>100.0%</b>		<b>28,988,578</b>	<b>100.0%</b>	



# Asset Distribution by Fund - Combined

Total Active Accounts:  
 9/30/2014 **6,790**  
 12/31/2014 **6,843**  
 3/31/2015 **6,908**  
 6/30/2015 **6,909**  
 9/30/2015 **6,932**

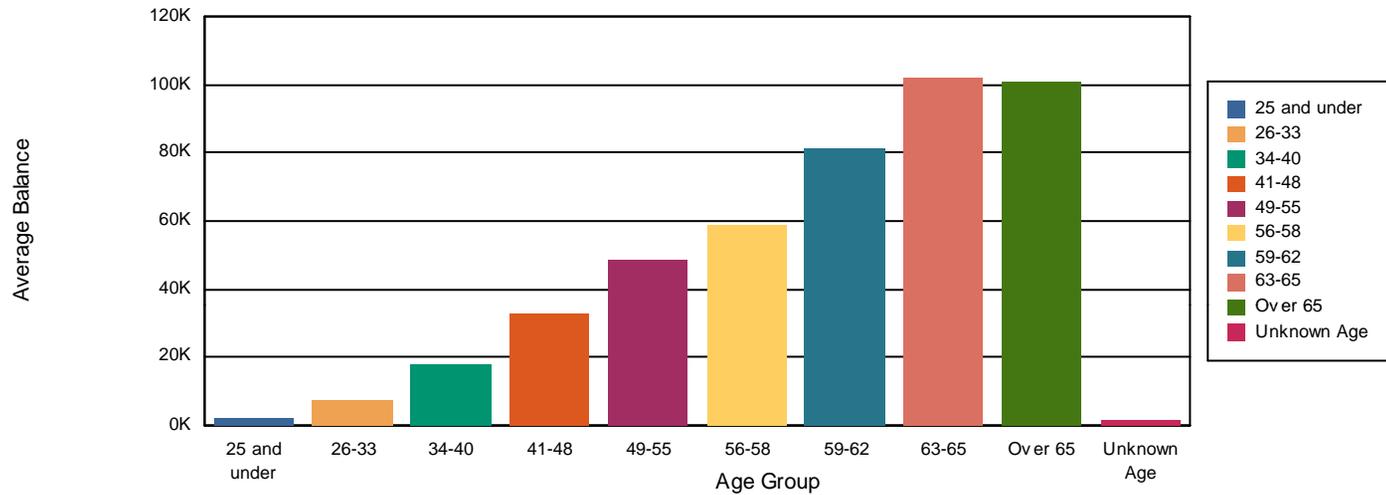
Average Account Balance per Account:  
 9/30/2014 **\$56,655**  
 12/31/2014 **\$57,557**  
 3/31/2015 **\$57,880**  
 6/30/2015 **\$58,145**  
 9/30/2015 **\$54,641**

Average Number of Investment Options per Account:  
 9/30/2014 **4.2**  
 12/31/2014 **4.2**  
 3/31/2015 **4.2**  
 6/30/2015 **4.7**  
 9/30/2015 **4.9**

Asset Class/Fund Name	6/30/2015			9/30/2015		
	Amount	Pct	Accts	Amount	Pct	Accts
<b>Self-Directed</b>						
Schw ab SDB Money Market	19,407	0.0%	6	75,167	0.0%	8
Schw ab SDB Money Market Roth	3,517	0.0%	1	10,743	0.0%	1
Schw ab SDB Securities	943,283	0.2%	8	814,944	0.2%	8
Schw ab SDB Securities Roth	30,536	0.0%	1	22,313	0.0%	1
	<b>996,743</b>	<b>0.2%</b>		<b>923,167</b>	<b>0.2%</b>	
<b>Target Date</b>						
T. Rowe Price Retirement 2010 Fund	9,498,841	2.4%	355	9,049,286	2.4%	350
T. Rowe Price Retirement 2020 Fund	23,354,347	5.8%	739	22,449,406	5.9%	734
T. Rowe Price Retirement 2030 Fund	13,248,684	3.3%	629	12,202,885	3.2%	625
T. Rowe Price Retirement 2040 Fund	7,966,953	2.0%	487	7,537,241	2.0%	490
T. Rowe Price Retirement 2050 Fund	696,742	0.2%	79	702,275	0.2%	89
T. Rowe Price Retirement Balanced Fund	4,165,681	1.0%	264	4,042,369	1.1%	257
	<b>58,931,247</b>	<b>14.7%</b>		<b>55,983,462</b>	<b>14.8%</b>	
<b>International</b>						
Dodge & Cox International Stock	21,813,969	5.4%	2,554	18,170,580	4.8%	2,586
Lazard Emerging Markets Equity Instl	8,941,553	2.2%	1,954	6,903,810	1.8%	1,732
	<b>30,755,521</b>	<b>7.7%</b>		<b>25,074,389</b>	<b>6.6%</b>	
<b>Small-Cap</b>						
T. Rowe Price Small-Cap Stock	27,803,156	6.9%	2,755	24,168,724	6.4%	2,788
	<b>27,803,156</b>	<b>6.9%</b>		<b>24,168,724</b>	<b>6.4%</b>	
<b>Mid-Cap</b>						
Vanguard Mid Cap Index Ins	22,931,074	5.7%	2,492	22,117,250	5.8%	2,550
	<b>22,931,074</b>	<b>5.7%</b>		<b>22,117,250</b>	<b>5.8%</b>	
<b>Large-Cap</b>						
T. Rowe Price Equity Income Fund	23,078,710	5.7%	2,506	21,262,728	5.6%	2,549
Vanguard Institutional Index I	44,014,238	11.0%	1,871	40,826,277	10.8%	2,079
American Funds Growth Fund of Amer R5	24,949,220	6.2%	2,587	24,213,910	6.4%	2,644
	<b>92,042,169</b>	<b>22.9%</b>		<b>86,302,916</b>	<b>22.8%</b>	
<b>Balanced</b>						
Dodge & Cox Balanced Fund	41,744,966	10.4%	2,896	38,040,195	10.0%	2,672
	<b>41,744,966</b>	<b>10.4%</b>		<b>38,040,195</b>	<b>10.0%</b>	
<b>Bond</b>						
FPA New Income	7,338,949	1.8%	507	6,993,218	1.8%	495
Calvert Bond A	4,972,685	1.2%	1,088	6,166,277	1.6%	1,707
	<b>12,311,634</b>	<b>3.1%</b>		<b>13,159,495</b>	<b>3.5%</b>	
<b>Fixed</b>						
State of Vermont Stable Value Fund	81,452,969	20.3%	3,860	83,527,384	22.1%	3,894
	<b>81,452,969</b>	<b>20.3%</b>		<b>83,527,384</b>	<b>22.1%</b>	
<b>Specialty</b>						
PIMCO Total Return III Instl	11,177,682	2.8%	1,974	9,909,238	2.6%	1,974
Vanguard FTSE Social Index Instl	18,333,939	4.6%	2,107	15,941,262	4.2%	1,930
Pax World Balanced Fund - Ind	2,466,858	0.6%	487	2,467,449	0.7%	731
Pax World Global Envrnmntl Mkts Instl	778,054	0.2%	439	1,157,747	0.3%	1,057
	<b>32,756,532</b>	<b>8.2%</b>		<b>29,475,696</b>	<b>7.8%</b>	
	<b>401,726,010</b>	<b>100.0%</b>		<b>378,772,677</b>	<b>100.0%</b>	



# Average Participant Balance by Age



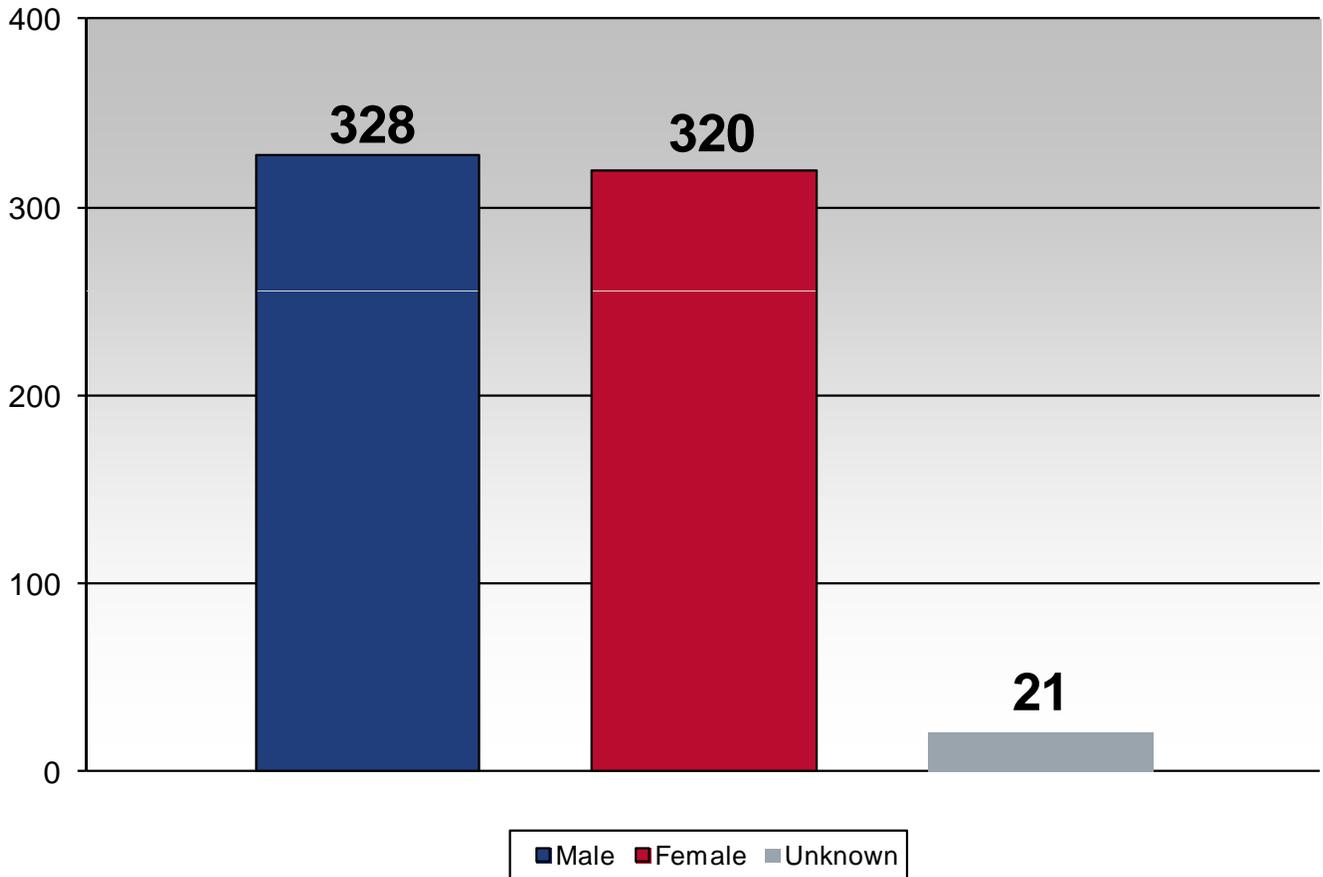
Age Group	Participants With Balances	Total Balance	Average Balance
25 and under	77	\$161,328.04	\$2,095.17
26-33	539	\$4,171,841.05	\$7,739.96
34-40	733	\$12,935,108.02	\$17,646.80
41-48	1,224	\$39,998,431.34	\$32,678.46
49-55	1,357	\$66,092,966.85	\$48,705.21
56-58	596	\$35,104,881.43	\$58,900.81
59-62	845	\$68,940,600.30	\$81,586.51
63-65	530	\$54,268,482.21	\$102,393.36
Over 65	964	\$97,075,367.79	\$100,700.59
Unknown Age	12	\$23,909.71	\$1,992.48
<b>Summary</b>	<b>6,877</b>	<b>\$378,772,916.74</b>	<b>\$55,078.22</b>



Age Group	Participants with Balances and No Term Date	Eligible Employees	% Enrolled
25 and under	69	301	23%
26-33	480	1,211	40%
34-40	639	1,230	52%
41-48	1099	1,869	59%
49-55	1159	1,774	65%
56-58	495	780	63%
59-62	620	872	71%
63-65	304	341	89%
Over 65	445	231	193%
Unknown Age	13	0	N/A
<b>Summary</b>	<b>5323</b>	<b>8,609</b>	<b>62%</b>

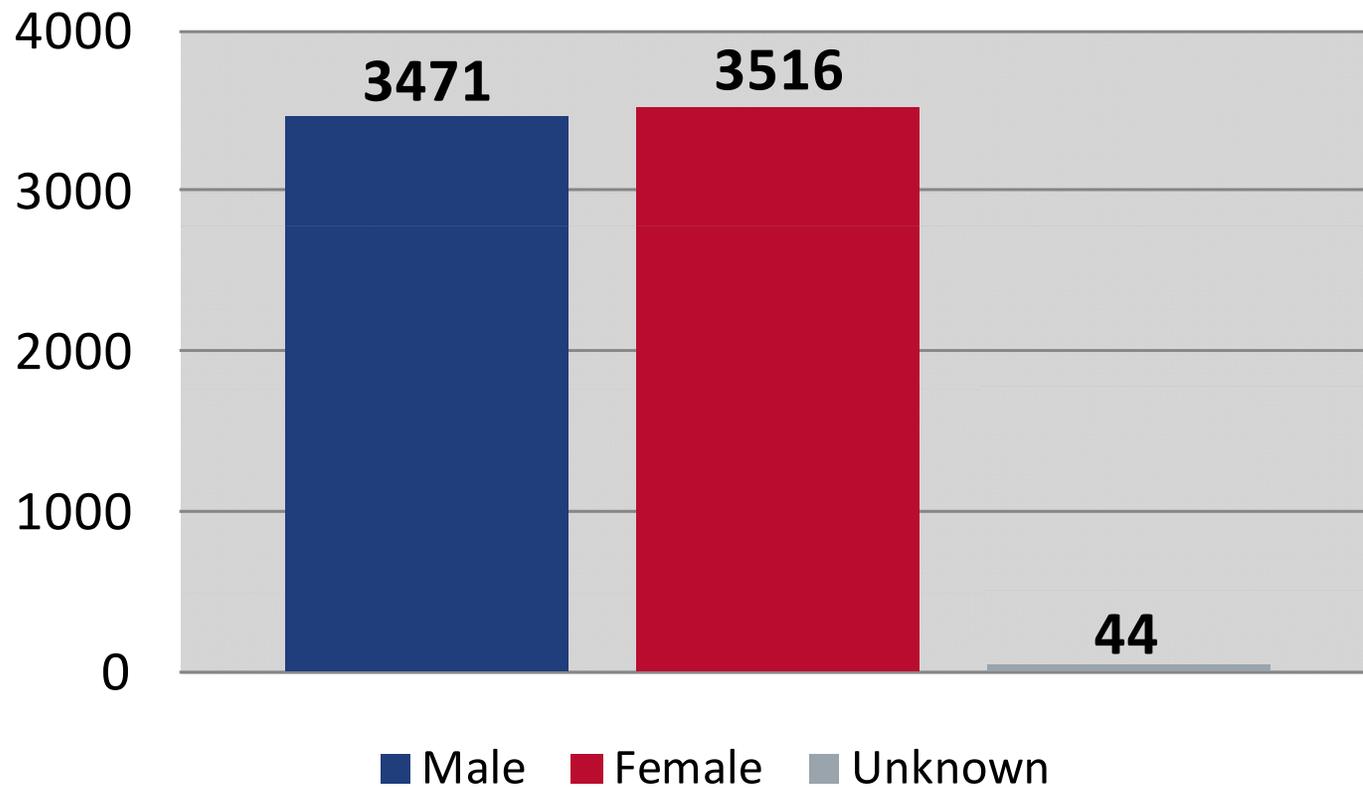
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## Gender Breakdown of Participants Invested 100% in Stable Value



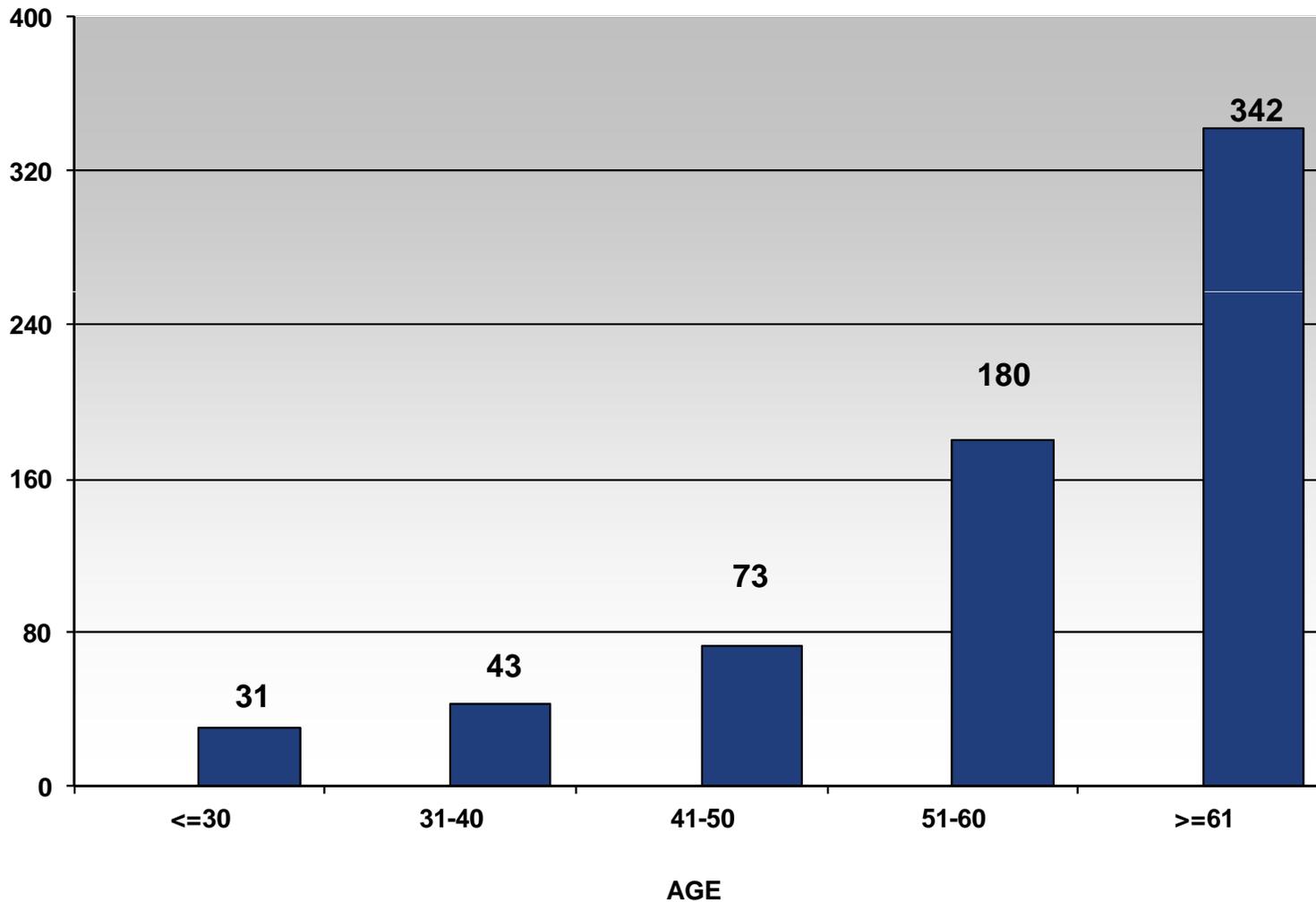
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## Gender Breakdown of all Participants with a Balance



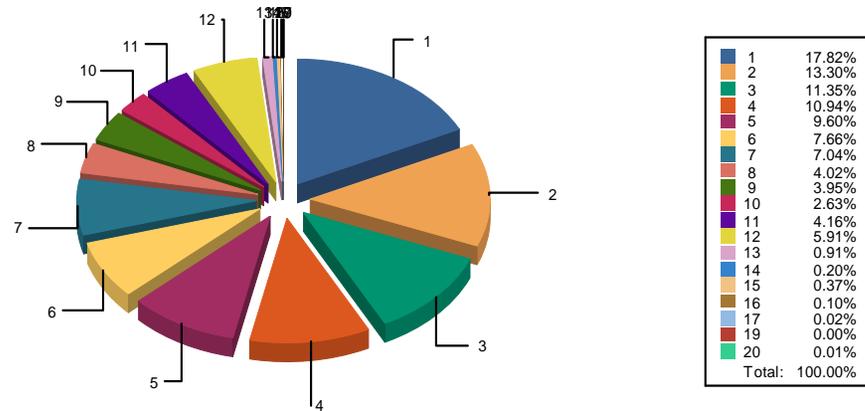
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## Age Breakdown of Participants Invested 100% in Stable Value Fund



# Investment Diversification

Diversification by Number of Investments



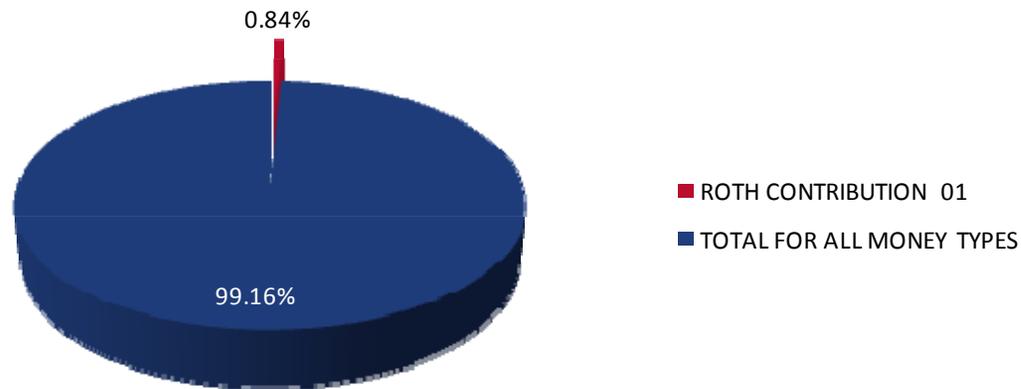
Category	Value	Percent of Assets	Participants With Balances
1 Investment	\$67,500,555.38	17.82%	1,980
2 Investments	\$50,365,239.67	13.30%	967
3 Investments	\$42,990,219.52	11.35%	661
4 Investments	\$41,452,398.61	10.94%	547
5 Investments	\$36,377,029.75	9.60%	391
6 Investments	\$29,008,727.11	7.66%	276
7 Investments	\$26,671,925.07	7.04%	177
8 Investments	\$15,235,530.01	4.02%	122
9 Investments	\$14,967,291.47	3.95%	124
10 Investments	\$9,968,768.02	2.63%	121
11 Investments	\$15,746,441.34	4.16%	535
12 Investments	\$22,366,479.71	5.91%	932
13 Investments	\$3,434,818.02	0.91%	19
14 Investments	\$747,611.19	0.20%	5
15 Investments	\$1,404,202.54	0.37%	10
16 Investments	\$396,373.65	0.10%	3
17 Investments	\$85,329.25	0.02%	2
19 Investments	\$18,500.85	0.00%	3
20 Investments	\$35,475.58	0.01%	2
<b>Total Summary</b>	<b>\$378,772,916.74</b>	<b>100.00%</b>	<b>6,877</b>
<b>Average Number of Investments per Participant: 4.94</b>			



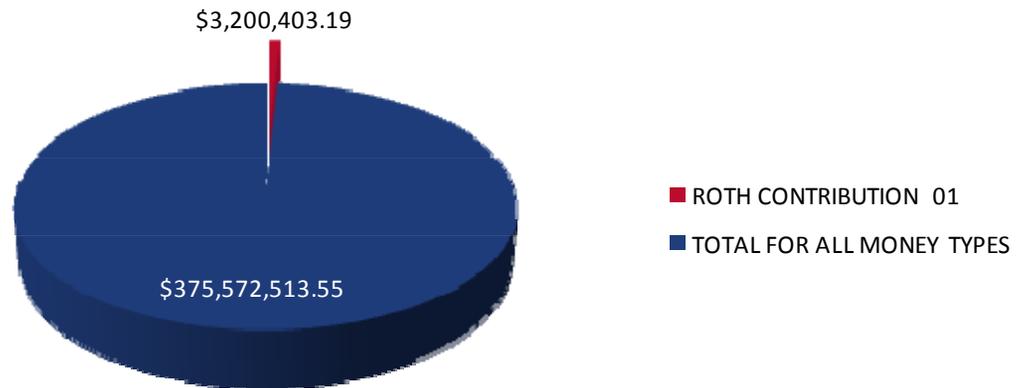
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# Asset Distribution – Roth vs Regular

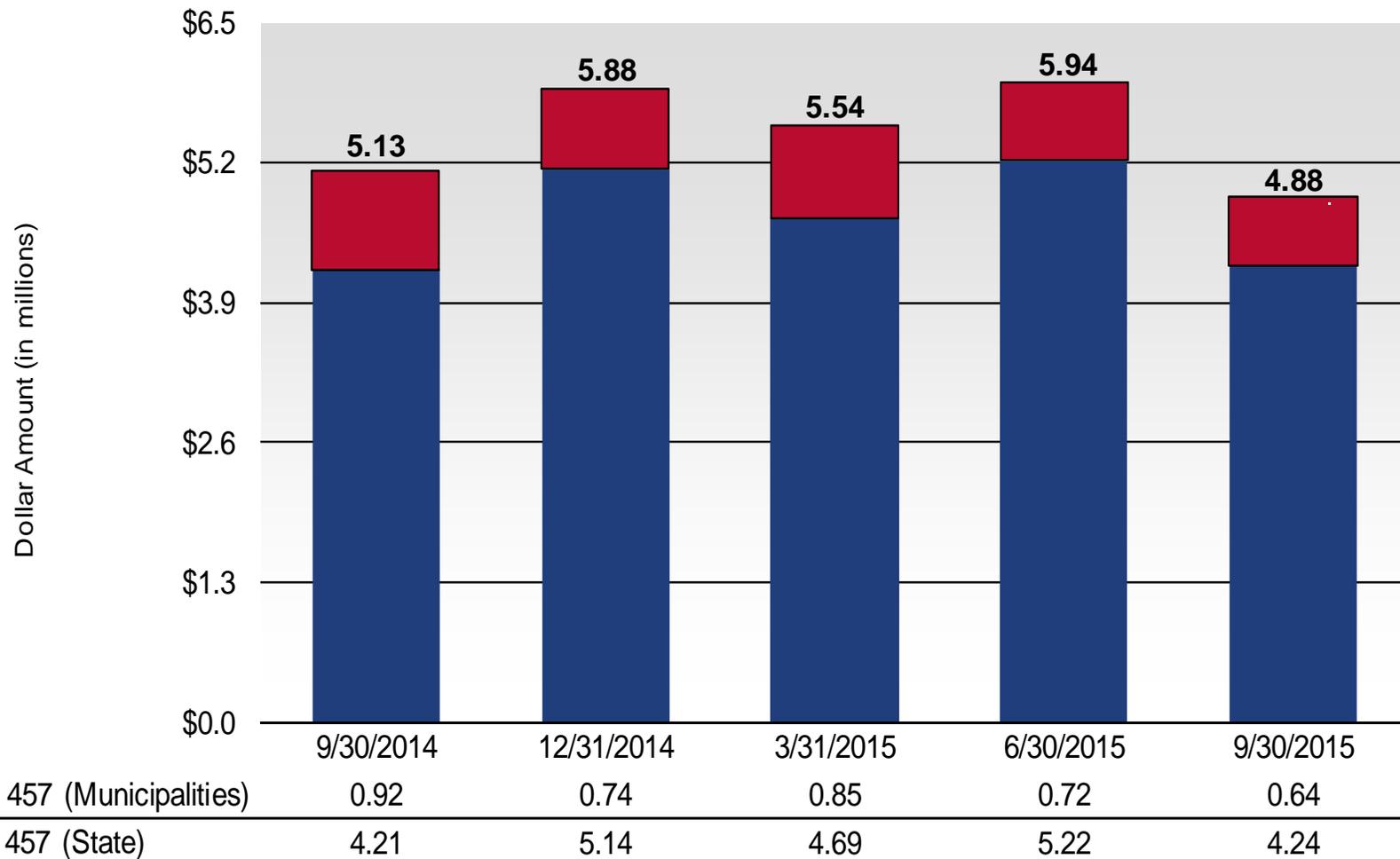
### Percentage of Assets



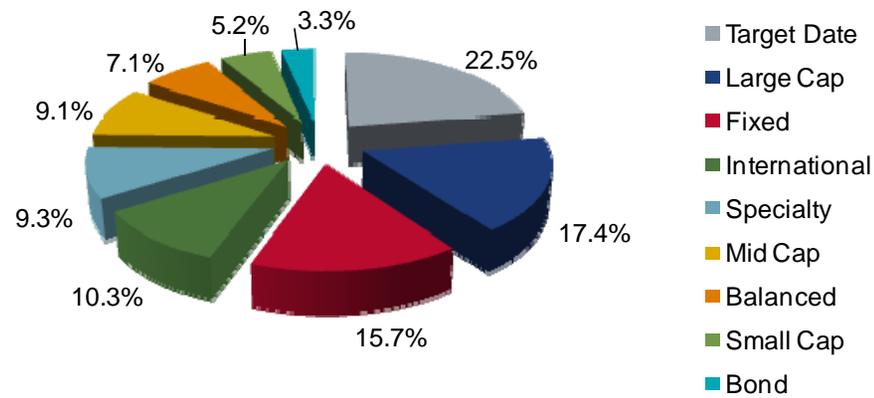
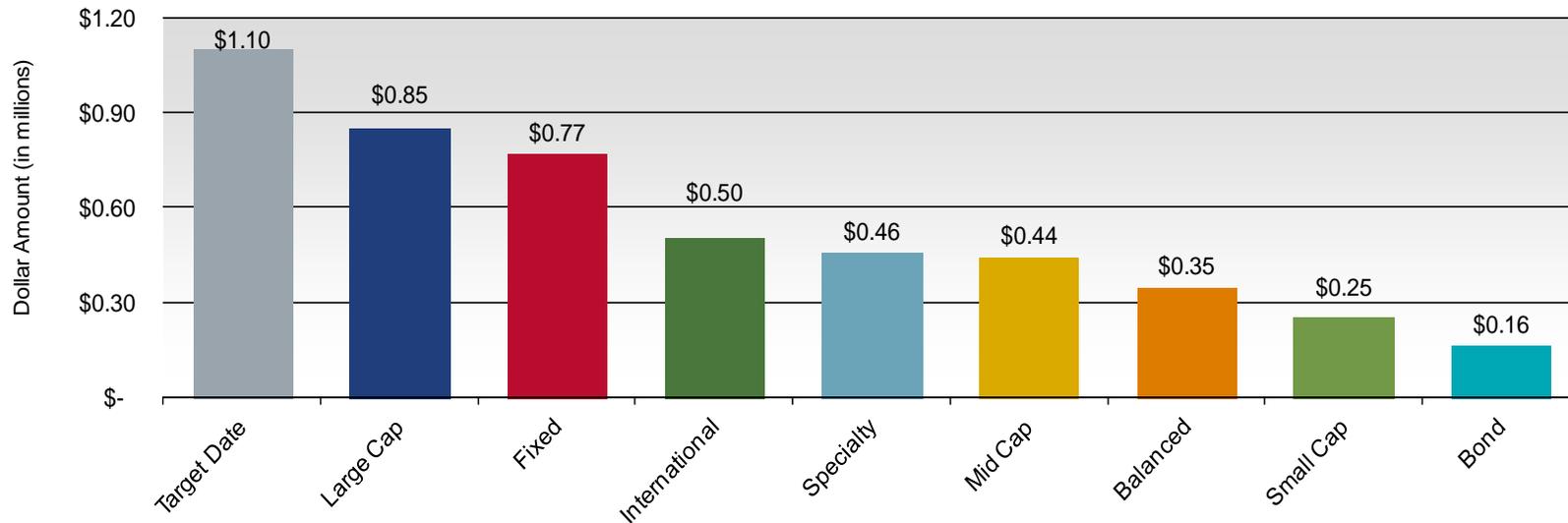
### Assets in Dollars



# Contribution History



# Contributions by Asset Class



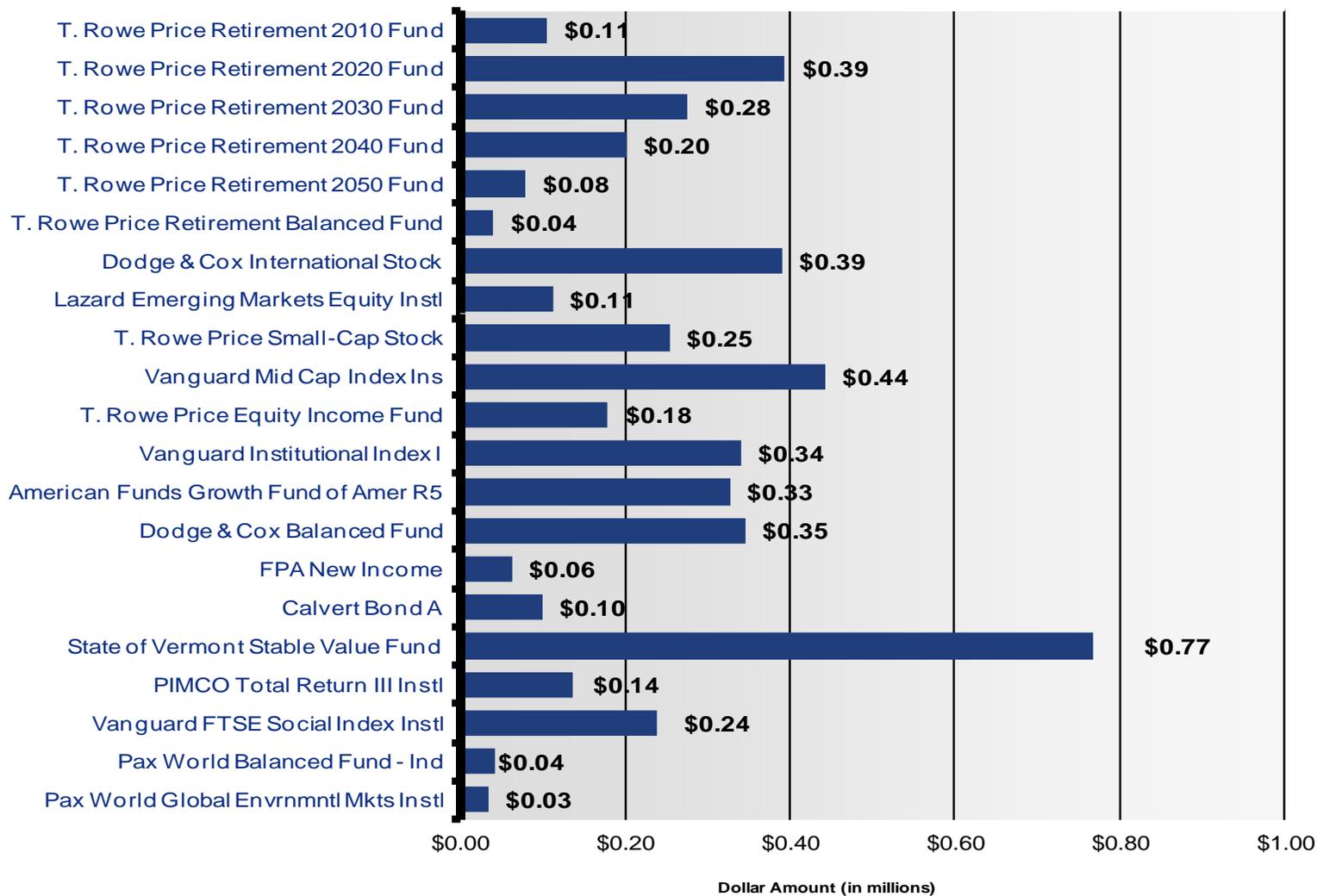
## Percentage of Contributions by Asset Class

<b>457 (State)</b>	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed	Specialty	
	7/1/2014 to 9/30/2014	25.1%	9.6%	6.3%	5.1%	16.3%	8.5%	2.2%	16.5%	10.4%
	10/1/2014 to 12/31/2014	18.5%	11.7%	6.4%	6.3%	14.3%	8.6%	1.8%	20.1%	12.4%
	1/1/2015 to 3/31/2015	18.0%	11.9%	6.5%	7.0%	14.3%	9.5%	2.8%	14.7%	15.4%
	4/1/2015 to 6/30/2015	21.1%	10.1%	5.3%	6.2%	14.2%	7.2%	3.0%	17.3%	15.6%
	7/1/2015 to 9/30/2015	20.9%	10.6%	5.2%	8.9%	18.1%	7.4%	3.4%	16.3%	9.3%

<b>457 (Municipalities)</b>	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed	Specialty	
	7/1/2014 to 9/30/2014	34.7%	9.0%	4.6%	4.6%	11.4%	4.4%	3.4%	18.3%	9.5%
	10/1/2014 to 12/31/2014	38.3%	7.6%	4.7%	5.4%	11.3%	4.8%	1.7%	17.0%	9.3%
	1/1/2015 to 3/31/2015	26.5%	8.4%	4.5%	10.5%	9.8%	5.6%	10.1%	10.6%	14.0%
	4/1/2015 to 6/30/2015	31.4%	9.5%	5.4%	8.0%	12.8%	6.0%	2.4%	12.4%	12.1%
	7/1/2015 to 9/30/2015	33.2%	8.6%	5.2%	10.5%	12.9%	5.2%	2.7%	12.1%	9.7%

<b>Combined</b>	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed	Specialty	
	7/1/2014 to 9/30/2014	26.8%	9.5%	6.0%	5.0%	15.5%	7.8%	2.4%	16.8%	10.2%
	10/1/2014 to 12/31/2014	21.0%	11.2%	6.2%	6.2%	13.9%	8.1%	1.8%	19.7%	12.0%
	1/1/2015 to 3/31/2015	19.3%	11.4%	6.2%	7.5%	13.6%	8.9%	3.9%	14.1%	15.2%
	4/1/2015 to 6/30/2015	22.4%	10.0%	5.3%	6.4%	14.1%	7.0%	2.9%	16.7%	15.2%
	7/1/2015 to 9/30/2015	22.5%	10.3%	5.2%	9.1%	17.4%	7.1%	3.3%	15.7%	9.3%

# Contributions by Investment Option



# Contributions by Fund – 457 (State) Plan

<b>Contributing Participants:</b>	
9/30/2014	<b>3,686</b>
12/31/2014	<b>3,689</b>
3/31/2015	<b>3,699</b>
6/30/2015	<b>3,741</b>
9/30/2015	<b>3,690</b>
<b>Average Annual Contributions per Participant:</b>	
9/30/2014	<b>\$1,142</b>
12/31/2014	<b>\$1,394</b>
3/31/2015	<b>\$1,268</b>
6/30/2015	<b>\$1,396</b>
9/30/2015	<b>\$1,149</b>
<b>Average Number of Investment Options per Participant:</b>	
9/30/2014	<b>4.7</b>
12/31/2014	<b>4.6</b>
3/31/2015	<b>4.8</b>
6/30/2015	<b>5.2</b>
9/30/2015	<b>5.5</b>

Asset Class/Fund Name	4/1/2015 to 6/30/2015			7/1/2015 to 9/30/2015		
	Amount	Pct	Accts	Amount	Pct	Accts
<b>Target Date</b>						
T. Rowe Price Retirement 2010 Fund	88,938	1.7%	151	79,534	1.9%	148
T. Rowe Price Retirement 2020 Fund	438,371	8.4%	406	308,985	7.3%	386
T. Rowe Price Retirement 2030 Fund	276,865	5.3%	369	224,106	5.3%	355
T. Rowe Price Retirement 2040 Fund	182,090	3.5%	275	173,335	4.1%	272
T. Rowe Price Retirement 2050 Fund	83,007	1.6%	53	72,846	1.7%	60
T. Rowe Price Retirement Balanced Fund	34,249	0.7%	80	28,967	0.7%	76
	<b>1,103,520</b>	<b>21.1%</b>		<b>887,773</b>	<b>20.9%</b>	
<b>International</b>						
Dodge & Cox International Stock	359,669	6.9%	1,622	349,186	8.2%	1,640
Lazard Emerging Markets Equity Instl	166,335	3.2%	1,314	99,262	2.3%	1,253
	<b>526,004</b>	<b>10.1%</b>		<b>448,447</b>	<b>10.6%</b>	
<b>Small-Cap</b>						
T. Rowe Price Small-Cap Stock	276,485	5.3%	1,782	220,695	5.2%	1,786
	<b>276,485</b>	<b>5.3%</b>		<b>220,695</b>	<b>5.2%</b>	
<b>Mid-Cap</b>						
Vanguard Mid Cap Index Ins	321,979	6.2%	1,661	375,723	8.9%	1,675
	<b>321,979</b>	<b>6.2%</b>		<b>375,723</b>	<b>8.9%</b>	
<b>Large-Cap</b>						
T. Rowe Price Equity Income Fund	167,972	3.2%	1,565	166,369	3.9%	1,592
Vanguard Institutional Index I	356,030	6.8%	974	303,788	7.2%	987
American Funds Growth Fund of Amer R5	219,876	4.2%	1,597	295,673	7.0%	1,634
	<b>743,878</b>	<b>14.2%</b>		<b>765,831</b>	<b>18.1%</b>	
<b>Balanced</b>						
Dodge & Cox Balanced Fund	375,838	7.2%	1,787	312,463	7.4%	1,711
	<b>375,838</b>	<b>7.2%</b>		<b>312,463</b>	<b>7.4%</b>	
<b>Bond</b>						
FPA New Income	67,765	1.3%	181	57,931	1.4%	175
Calvert Bond A	86,661	1.7%	736	88,133	2.1%	1,223
	<b>154,425</b>	<b>3.0%</b>		<b>146,064</b>	<b>3.4%</b>	
<b>Fixed</b>						
State of Vermont Stable Value Fund	904,116	17.3%	1,611	689,493	16.3%	1,589
	<b>904,116</b>	<b>17.3%</b>		<b>689,493</b>	<b>16.3%</b>	
<b>Specialty</b>						
PIMCO Total Return Ill Instl	232,587	4.5%	1,337	118,811	2.8%	1,197
Vanguard FTSE Social Index Instl	478,110	9.2%	1,460	209,504	4.9%	1,416
Pax World Balanced Fund - Ind	38,894	0.7%	295	35,561	0.8%	477
Pax World Global Envrnmntl Mkts Instl	66,521	1.3%	296	29,422	0.7%	798
	<b>816,112</b>	<b>15.6%</b>		<b>393,298</b>	<b>9.3%</b>	
	<b>5,222,357</b>	<b>100.0%</b>		<b>4,239,787</b>	<b>100.0%</b>	



# Contributions by Fund – 457 (Muni) Plan

<b>Contributing Participants:</b>	
9/30/2014	<b>554</b>
12/31/2014	<b>558</b>
3/31/2015	<b>579</b>
6/30/2015	<b>574</b>
9/30/2015	<b>598</b>
<b>Average Annual Contributions per Participant:</b>	
9/30/2014	<b>\$1,656</b>
12/31/2014	<b>\$1,320</b>
3/31/2015	<b>\$1,469</b>
6/30/2015	<b>\$1,255</b>
9/30/2015	<b>\$1,069</b>
<b>Average Number of Investment Options per Participant:</b>	
9/30/2014	<b>4.1</b>
12/31/2014	<b>4.0</b>
3/31/2015	<b>4.3</b>
6/30/2015	<b>4.6</b>
9/30/2015	<b>4.8</b>

Asset Class/Fund Name	4/1/2015 to 6/30/2015			7/1/2015 to 9/30/2015		
	Amount	Pct	Accts	Amount	Pct	Accts
<b>Target Date</b>						
T. Rowe Price Retirement 2010 Fund	23,685	3.3%	37	26,239	4.1%	38
T. Rowe Price Retirement 2020 Fund	83,835	11.6%	90	85,575	13.4%	91
T. Rowe Price Retirement 2030 Fund	63,606	8.8%	76	52,234	8.2%	80
T. Rowe Price Retirement 2040 Fund	34,611	4.8%	51	28,673	4.5%	52
T. Rowe Price Retirement 2050 Fund	6,305	0.9%	10	7,302	1.1%	13
T. Rowe Price Retirement Balanced Fund	14,416	2.0%	17	12,287	1.9%	17
	<b>226,457</b>	<b>31.4%</b>		<b>212,311</b>	<b>33.2%</b>	
<b>International</b>						
Dodge & Cox International Stock	53,239	7.4%	219	41,443	6.5%	225
Lazard Emerging Markets Equity Instl	15,473	2.1%	177	13,295	2.1%	178
	<b>68,711</b>	<b>9.5%</b>		<b>54,737</b>	<b>8.6%</b>	
<b>Small-Cap</b>						
T. Rowe Price Small-Cap Stock	38,870	5.4%	223	33,241	5.2%	229
	<b>38,870</b>	<b>5.4%</b>		<b>33,241</b>	<b>5.2%</b>	
<b>Mid-Cap</b>						
Vanguard Mid Cap Index Ins	57,874	8.0%	235	67,214	10.5%	246
	<b>57,874</b>	<b>8.0%</b>		<b>67,214</b>	<b>10.5%</b>	
<b>Large-Cap</b>						
T. Rowe Price Equity Income Fund	13,126	1.8%	192	13,886	2.2%	203
Vanguard Institutional Index I	44,676	6.2%	102	36,847	5.8%	115
American Funds Growth Fund of Amer R5	34,471	4.8%	198	31,440	4.9%	214
	<b>92,273</b>	<b>12.8%</b>		<b>82,172</b>	<b>12.9%</b>	
<b>Balanced</b>						
Dodge & Cox Balanced Fund	43,082	6.0%	212	33,196	5.2%	208
	<b>43,082</b>	<b>6.0%</b>		<b>33,196</b>	<b>5.2%</b>	
<b>Bond</b>						
FPA New Income	5,862	0.8%	9	5,221	0.8%	9
Calvert Bond A	11,110	1.5%	95	11,939	1.9%	169
	<b>16,972</b>	<b>2.4%</b>		<b>17,161</b>	<b>2.7%</b>	
<b>Fixed</b>						
State of Vermont Stable Value Fund	89,225	12.4%	195	77,325	12.1%	203
	<b>89,225</b>	<b>12.4%</b>		<b>77,325</b>	<b>12.1%</b>	
<b>Specialty</b>						
PIMCO Total Return III Instl	27,137	3.8%	192	18,608	2.9%	167
Vanguard FTSE Social Index Instl	42,158	5.9%	200	30,439	4.8%	200
Pax World Balanced Fund - Ind	11,171	1.6%	46	7,604	1.2%	75
Pax World Global Envrnmntl Mkts Instl	6,471	0.9%	60	5,335	0.8%	122
	<b>86,937</b>	<b>12.1%</b>		<b>61,986</b>	<b>9.7%</b>	
	<b>720,402</b>	<b>100.0%</b>		<b>639,343</b>	<b>100.0%</b>	



# Contributions by Fund - Combined

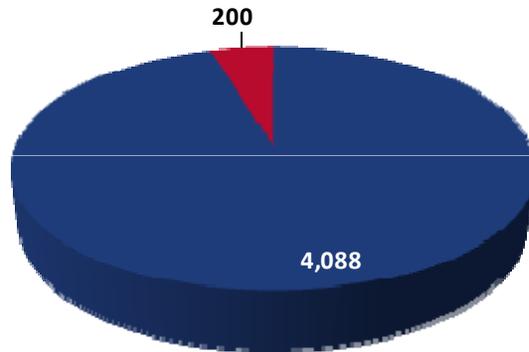
<b>Total Accounts</b>	
Receiving Contributions:	
9/30/2014	<b>4,240</b>
12/31/2014	<b>4,247</b>
3/31/2015	<b>4,278</b>
6/30/2015	<b>4,315</b>
9/30/2015	<b>4,288</b>
Average	
Contributions per Account:	
9/30/2014	<b>\$1,209</b>
12/31/2014	<b>\$1,384</b>
3/31/2015	<b>\$1,295</b>
6/30/2015	<b>\$1,377</b>
9/30/2015	<b>\$1,138</b>
Average Number of Investment Options per Account:	
9/30/2014	<b>4.6</b>
12/31/2014	<b>4.6</b>
3/31/2015	<b>4.7</b>
6/30/2015	<b>5.1</b>
9/30/2015	<b>5.4</b>

Asset Class/Fund Name	4/1/2015 to 6/30/2015			7/1/2015 to 9/30/2015		
	Amount	Pct	Accts	Amount	Pct	Accts
<b>Target Date</b>						
T. Rowe Price Retirement 2010 Fund	112,623	1.9%	188	105,773	2.2%	186
T. Rowe Price Retirement 2020 Fund	522,206	8.8%	496	394,560	8.1%	477
T. Rowe Price Retirement 2030 Fund	340,471	5.7%	445	276,340	5.7%	435
T. Rowe Price Retirement 2040 Fund	216,701	3.6%	326	202,009	4.1%	324
T. Rowe Price Retirement 2050 Fund	89,311	1.5%	63	80,148	1.6%	73
T. Rowe Price Retirement Balanced Fund	48,665	0.8%	97	41,254	0.8%	93
	<b>1,329,977</b>	<b>22.4%</b>		<b>1,100,084</b>	<b>22.5%</b>	
<b>International</b>						
Dodge & Cox International Stock	412,907	6.9%	1,841	390,628	8.0%	1,865
Lazard Emerging Markets Equity Instl	181,808	3.1%	1,491	112,556	2.3%	1,431
	<b>594,715</b>	<b>10.0%</b>		<b>503,185</b>	<b>10.3%</b>	
<b>Small-Cap</b>						
T. Rowe Price Small-Cap Stock	315,355	5.3%	2,005	253,936	5.2%	2,015
	<b>315,355</b>	<b>5.3%</b>		<b>253,936</b>	<b>5.2%</b>	
<b>Mid-Cap</b>						
Vanguard Mid Cap Index Ins	379,853	6.4%	1,896	442,937	9.1%	1,921
	<b>379,853</b>	<b>6.4%</b>		<b>442,937</b>	<b>9.1%</b>	
<b>Large-Cap</b>						
T. Rowe Price Equity Income Fund	181,098	3.0%	1,757	180,255	3.7%	1,795
Vanguard Institutional Index I	400,706	6.7%	1,076	340,635	7.0%	1,102
American Funds Growth Fund of Amer R5	254,347	4.3%	1,795	327,113	6.7%	1,848
	<b>836,151</b>	<b>14.1%</b>		<b>848,003</b>	<b>17.4%</b>	
<b>Balanced</b>						
Dodge & Cox Balanced Fund	418,920	7.0%	1,999	345,659	7.1%	1,919
	<b>418,920</b>	<b>7.0%</b>		<b>345,659</b>	<b>7.1%</b>	
<b>Bond</b>						
FPA New Income	73,626	1.2%	190	63,152	1.3%	184
Calvert Bond A	97,771	1.6%	831	100,073	2.1%	1,392
	<b>171,398</b>	<b>2.9%</b>		<b>163,225</b>	<b>3.3%</b>	
<b>Fixed</b>						
State of Vermont Stable Value Fund	993,342	16.7%	1,806	766,819	15.7%	1,792
	<b>993,342</b>	<b>16.7%</b>		<b>766,819</b>	<b>15.7%</b>	
<b>Specialty</b>						
PIMCO Total Return III Instl	259,724	4.4%	1,529	137,419	2.8%	1,364
Vanguard FTSE Social Index Instl	520,268	8.8%	1,660	239,942	4.9%	1,616
Pax World Balanced Fund - Ind	50,065	0.8%	341	43,165	0.9%	552
Pax World Global Envrnmntl Mkts Instl	72,992	1.2%	356	34,757	0.7%	920
	<b>903,049</b>	<b>15.2%</b>		<b>455,283</b>	<b>9.3%</b>	
	<b>5,942,759</b>	<b>100.0%</b>		<b>4,879,130</b>	<b>100.0%</b>	

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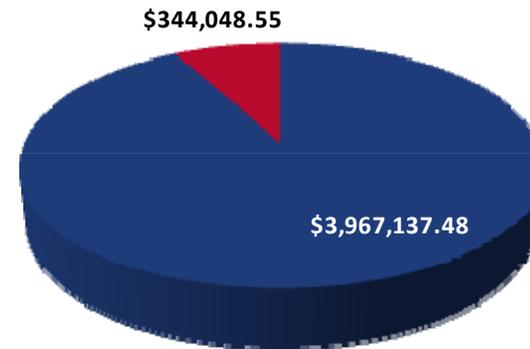
## Contributions – Roth vs Regular

### Contributing Participants



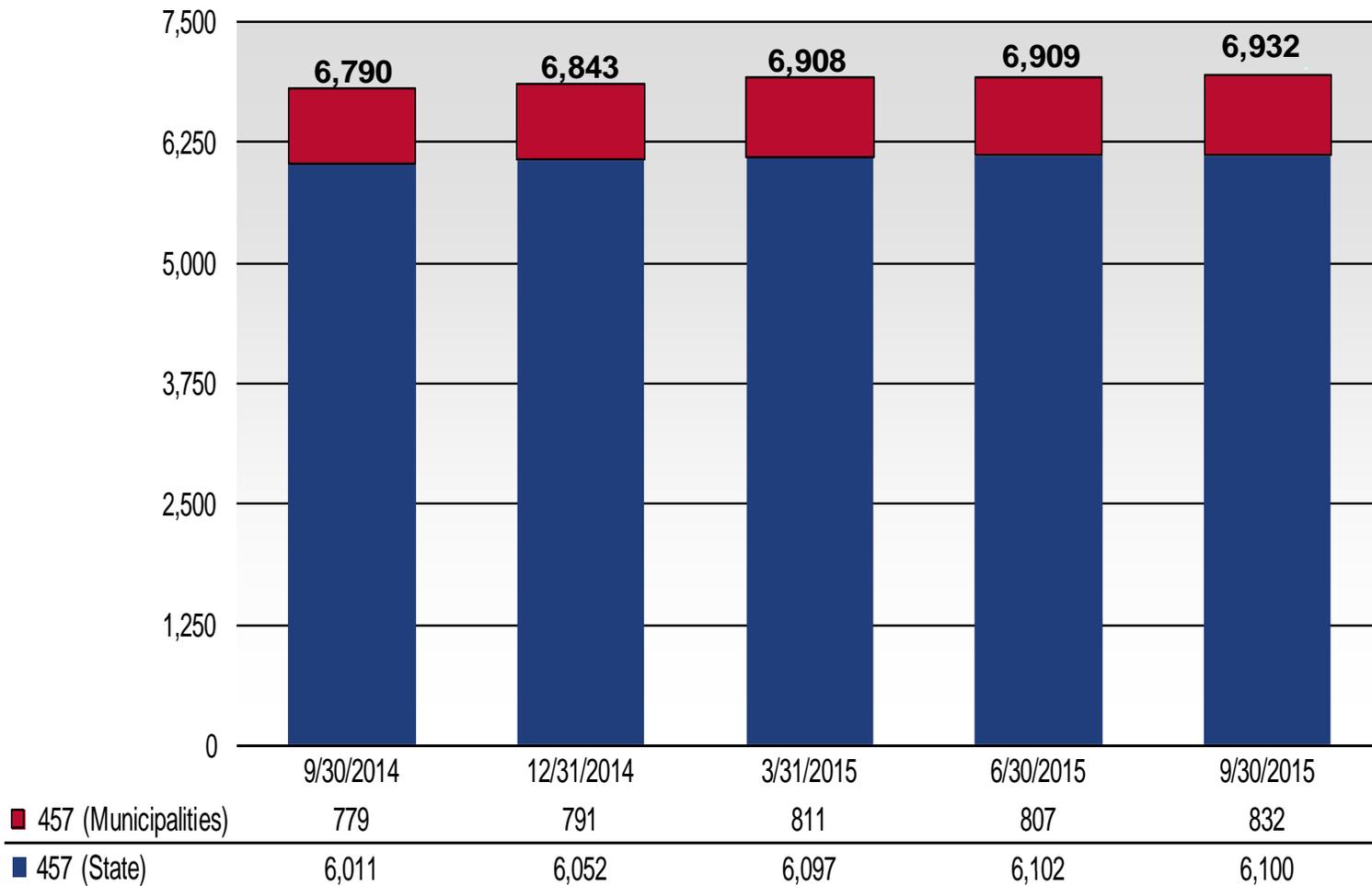
■ Regular Contributions ■ Roth Contributions

### Contributions in Dollars



■ Regular Contributions ■ Roth Contributions

# Plan Participation



# Benefit Payment Distribution – 457 (State) Plan

	4/1/2015 to 6/30/2015			7/1/2015 to 9/30/2015		
	Amount	Pct	Count	Amount	Pct	Count
<b><u>Full Withdrawals</u></b>						
Death	4,542	0.1%	1	33,128	1.0%	2
De minimis	557	0.0%	1	0	0.0%	0
Retirement	28,148	0.6%	4	399,910	11.9%	12
Separation of Service	2,378,336	54.6%	58	1,421,393	42.2%	33
<b>Total Full Withdrawals:</b>	<b>2,411,583</b>	<b>55.4%</b>	<b>64</b>	<b>1,854,431</b>	<b>55.1%</b>	<b>47</b>
<b><u>Partial Withdrawals</u></b>						
Death	0	0.0%	0	1,234	0.0%	1
Hardship	11,153	0.3%	2	4,770	0.1%	1
In Service	0	0.0%	0	2,414	0.1%	1
Min Distr	40,236	0.9%	5	12,044	0.4%	3
Retirement	15,034	0.3%	4	175,658	5.2%	18
Separation of Service	799,182	18.4%	47	343,526	10.2%	32
Service Credit	505,482	11.6%	14	270,486	8.0%	8
<b>Total Partial Withdrawals:</b>	<b>1,371,087</b>	<b>31.5%</b>	<b>72</b>	<b>810,131</b>	<b>24.1%</b>	<b>64</b>
<b><u>Periodic Payments</u></b>						
Beneficiary Payment	20,569	0.5%	11	62,975	1.9%	12
Minimum Distribution	247,682	5.7%	89	290,051	8.6%	90
Retirement	304,290	7.0%	120	347,933	10.3%	123
<b>Total Periodic Payments:</b>	<b>572,540</b>	<b>13.1%</b>	<b>220</b>	<b>700,959</b>	<b>20.8%</b>	<b>225</b>
	<b>4,355,211</b>	<b>100.0%</b>	<b>356</b>	<b>3,365,521</b>	<b>100.0%</b>	<b>336</b>



# Benefit Payment Distribution – 457 (Muni) Plan

	4/1/2015 to 6/30/2015			7/1/2015 to 9/30/2015		
	Amount	Pct	Count	Amount	Pct	Count
<b><u>Full Withdrawals</u></b>						
Separation of Service	115,595	50.7%	5	265,775	87.1%	6
<b>Total Full Withdrawals:</b>	<b>115,595</b>	<b>50.7%</b>	<b>5</b>	<b>265,775</b>	<b>87.1%</b>	<b>6</b>
<b><u>Partial Withdrawals</u></b>						
Excess Deferral - 2 Years Back	4,185	1.8%	1	0	0.0%	0
In Service	53,191	23.3%	1	0	0.0%	0
Retirement	0	0.0%	0	17,979	5.9%	2
Separation of Service	0	0.0%	0	16,022	5.3%	2
Service Credit	49,912	21.9%	3	0	0.0%	0
<b>Total Partial Withdrawals:</b>	<b>107,288</b>	<b>47.0%</b>	<b>5</b>	<b>34,000</b>	<b>11.1%</b>	<b>4</b>
<b><u>Periodic Payments</u></b>						
Minimum Distribution	818	0.4%	1	818	0.3%	1
Retirement	4,424	1.9%	4	4,429	1.5%	4
<b>Total Periodic Payments:</b>	<b>5,242</b>	<b>2.3%</b>	<b>5</b>	<b>5,247</b>	<b>1.7%</b>	<b>5</b>
	<b>228,124</b>	<b>100.0%</b>	<b>15</b>	<b>305,023</b>	<b>100.0%</b>	<b>15</b>

# Benefit Payment Distribution - Combined

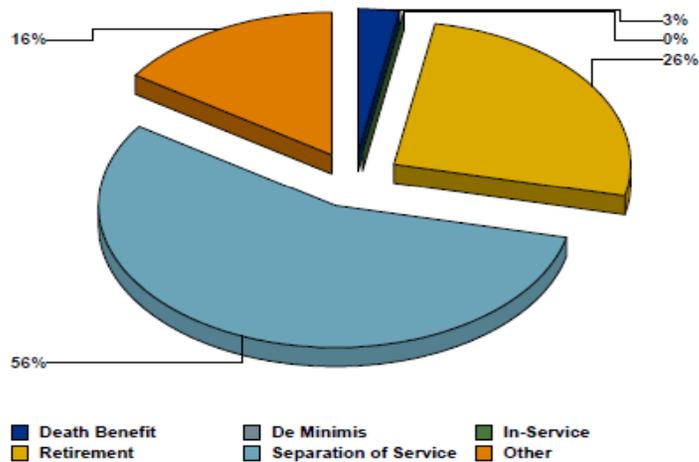
	4/1/2015 to 6/30/2015			7/1/2015 to 9/30/2015		
	Amount	Pct	Count	Amount	Pct	Count
<b><u>Full Withdrawals</u></b>						
Death	4,542	0.1%	1	33,128	0.9%	2
De minimis	557	0.0%	1	0	0.0%	0
Retirement	28,148	0.6%	4	399,910	10.9%	12
Separation of Service	2,493,931	54.4%	63	1,687,168	46.0%	39
<b>Total Full Withdrawals:</b>	<b>2,527,178</b>	<b>55.1%</b>	<b>69</b>	<b>2,120,206</b>	<b>57.8%</b>	<b>53</b>
<b><u>Partial Withdrawals</u></b>						
Death	0	0.0%	0	1,234	0.0%	1
Excess Deferral - 2 Years Back	4,185	0.1%	1	0	0.0%	0
Hardship	11,153	0.2%	2	4,770	0.1%	1
In Service	53,191	1.2%	1	2,414	0.1%	1
Min Distr	40,236	0.9%	5	12,044	0.3%	3
Retirement	15,034	0.3%	4	193,636	5.3%	20
Separation of Service	799,182	17.4%	47	359,548	9.8%	34
Service Credit	555,393	12.1%	17	270,486	7.4%	8
<b>Total Partial Withdrawals:</b>	<b>1,478,375</b>	<b>32.3%</b>	<b>77</b>	<b>844,131</b>	<b>23.0%</b>	<b>68</b>
<b><u>Periodic Payments</u></b>						
Beneficiary Payment	20,569	0.4%	11	62,975	1.7%	12
Minimum Distribution	248,500	5.4%	90	290,869	7.9%	91
Retirement	308,713	6.7%	124	352,362	9.6%	127
<b>Total Periodic Payments:</b>	<b>577,782</b>	<b>12.6%</b>	<b>225</b>	<b>706,206</b>	<b>19.2%</b>	<b>230</b>
	<b>4,583,335</b>	<b>100.0%</b>	<b>371</b>	<b>3,670,544</b>	<b>100.0%</b>	<b>351</b>

# Full Account Distribution by Reason in Dollars

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

## Reasons for Distribution As of 09/30/2015

Percentages are based on dollar amount of distributions.



## Distributions

	<u>Number</u>	<u>Amount</u>	<u>Percentage of Distribution Amounts Rolled Over / Transferred</u>
07/01/2015 to 09/30/2015	377	\$3,670,544	51.52%
07/01/2014 to 06/30/2015	1,134	\$19,764,056	57.12%
07/01/2013 to 06/30/2014	990	\$15,263,833	58.76%

## Industry Average

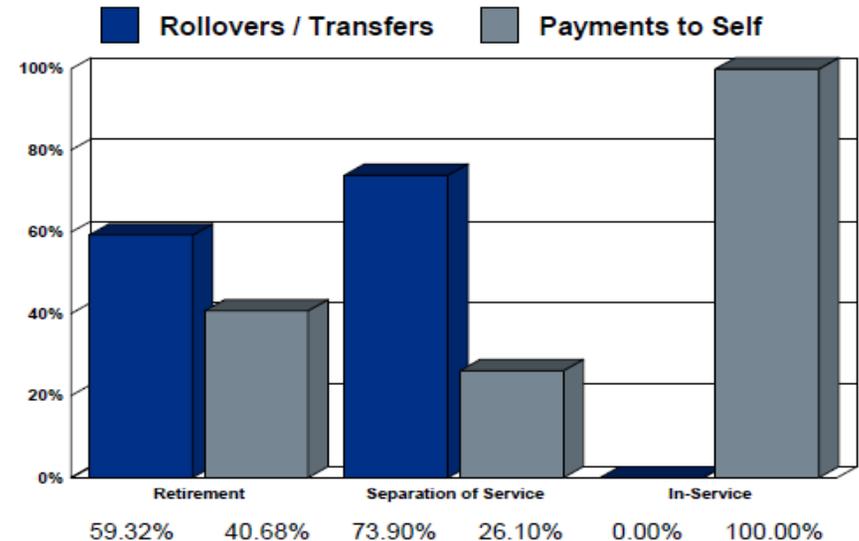
According to a national study of pre-retirement termination (i.e. job changes) for those participants between age 55-70, 41% transferred their money to an IRA, 11% took a cash payment, 40% left the money in their plan, and 6% transferred to a new employer pension plan.\*

\*Source: LIMRA, *Asset Retention: Keys to Success in the Rollover Market* (2012)

## Comparing Common Distribution Reasons

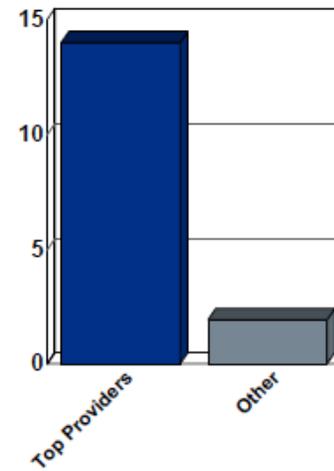
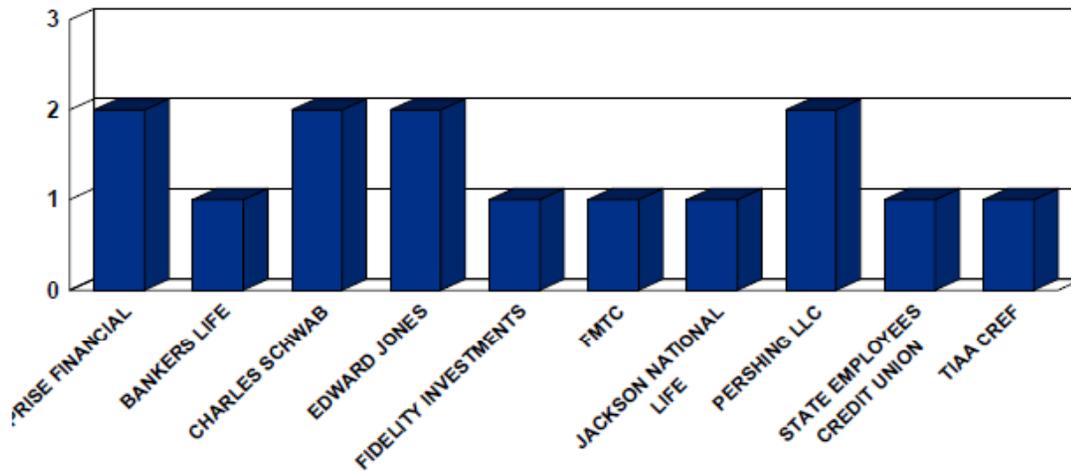
As of 09/30/2015

Percentages are based on dollar amount of distributions.



# Full Withdrawal Rollover IRA Summary by Top Ten Providers

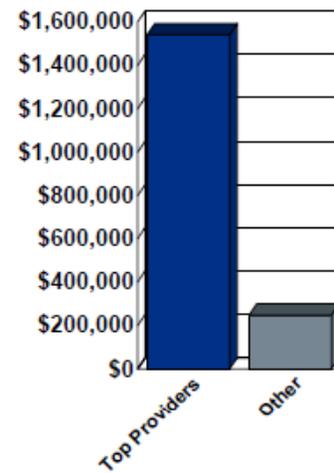
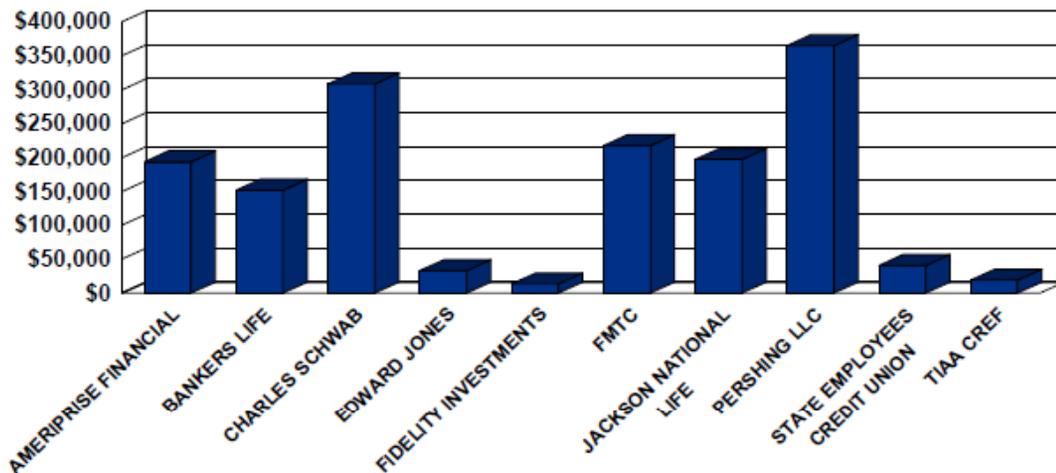
## Full Withdrawal Rollover IRA Summary by Top Providers by Number of Participants



### Participant Distributions

The top providers represent **87.50%** of total participants withdrawn and rolled to an IRA.

## Full Withdrawal Rollover IRA Summary by Top Providers by Dollars



### Percentage of Assets

The top providers represent **86.15%** of total assets withdrawn and rolled to an IRA.

# KeyTalk<sup>®</sup> Statistics - Combined

Category	Plan Totals			
	4/1/2015 to 6/30/2015		7/1/2015 to 9/30/2015	
	Total	Pct	Total	Pct
Inq Acct Bal	28	32.2%	27	30.0%
Inq Alloc	-	0.0%	1	1.1%
Inq Tran Hist	1	1.1%	-	0.0%
Change Passcode	58	66.7%	62	68.9%
<b>GRAND TOTAL</b>	<b>87</b>	<b>100.0%</b>	<b>90</b>	<b>100.0%</b>

Avg Unique Callers Per Month	122	123
Avg Total Calls Per Month	238	223
Avg Rolled to Customer Service Per Month	135	131
Pct Transferred to CSR	56.7%	58.7%

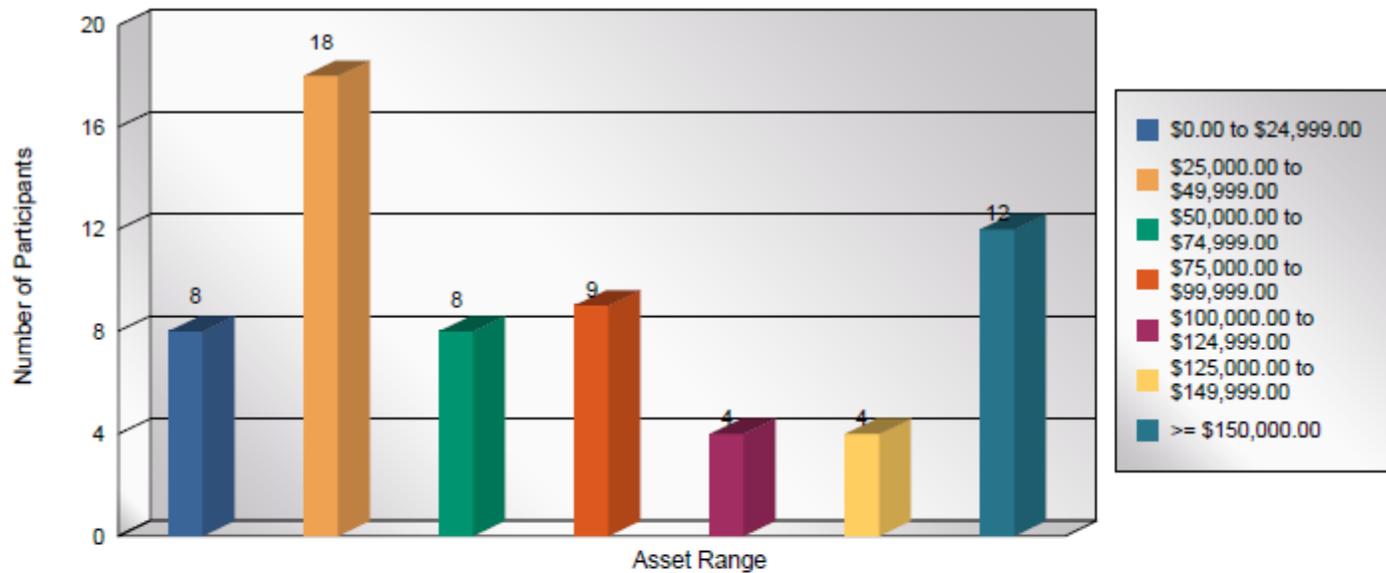
# Internet Statistics - Combined

Category	Plan Totals			
	4/1/2015 to 6/30/2015		7/1/2015 to 9/30/2015	
	Total	Pct	Total	Pct
Account And Certificates Overview	2,791	25.8%	2,322	23.8%
Allocation And Asset Allocation	297	2.7%	282	2.9%
Disbursement Summary	213	2.0%	212	2.2%
Fund Overview And Prospectus	284	2.6%	210	2.2%
Disbursement Summary	213	2.0%	212	2.2%
Inq Acct Bal	171	1.6%	297	3.0%
Inq Acct Sum	1	0.0%	-	0.0%
Inq Asset Alloc	16	0.1%	17	0.2%
Inq Asset Alloc Comparison	40	0.4%	34	0.3%
Inq Bal Comparison	348	3.2%	315	3.2%
Inq Bal History	546	5.0%	577	5.9%
Inq Bene	67	0.6%	70	0.7%
Inq Elec Stmts	1	0.0%	-	0.0%
Inq Fund Overview	84	0.8%	81	0.8%
Inq Fund Prospectus	56	0.5%	56	0.6%
Inq Fund Returns	249	2.3%	240	2.5%
Inq Funds Trnd	347	3.2%	367	3.8%
Inq O/L Forms	97	0.9%	147	1.5%
Inq Per Rate Return	785	7.2%	698	7.1%
Inq Rates	1	0.0%	1	0.0%
Inq Stmt On Demand	2	0.0%	-	0.0%
Inq Tran Hist	3,348	30.9%	2,746	28.1%
Inq Trfs - Comp/Pend/Perd	309	2.9%	39	0.4%
Inquire Address	153	1.4%	148	1.5%
Address Change	16	0.1%	11	0.1%
Allocation	30	0.3%	33	0.3%
Beneficiaries	13	0.1%	14	0.1%
Change Passcode	66	0.6%	81	0.8%
Elec Filing Cabinet	52	0.5%	49	0.5%
Email Address	62	0.6%	319	3.3%
Fund To Fund Trf	61	0.6%	60	0.6%
Indic Data	46	0.4%	69	0.7%
Order Passcode	4	0.0%	5	0.1%
Rebalancer	12	0.1%	13	0.1%
Registration	52	0.5%	42	0.4%
<b>GRAND TOTAL</b>	<b>10,833</b>	<b>100.0%</b>	<b>9,767</b>	<b>100.0%</b>

Avg Distinct Visitors Per Month	1,077	1,045
Avg Number of Successful Logins Per Month	6,762	5,790
Average # of Logins per Visitor	6.3	5.5

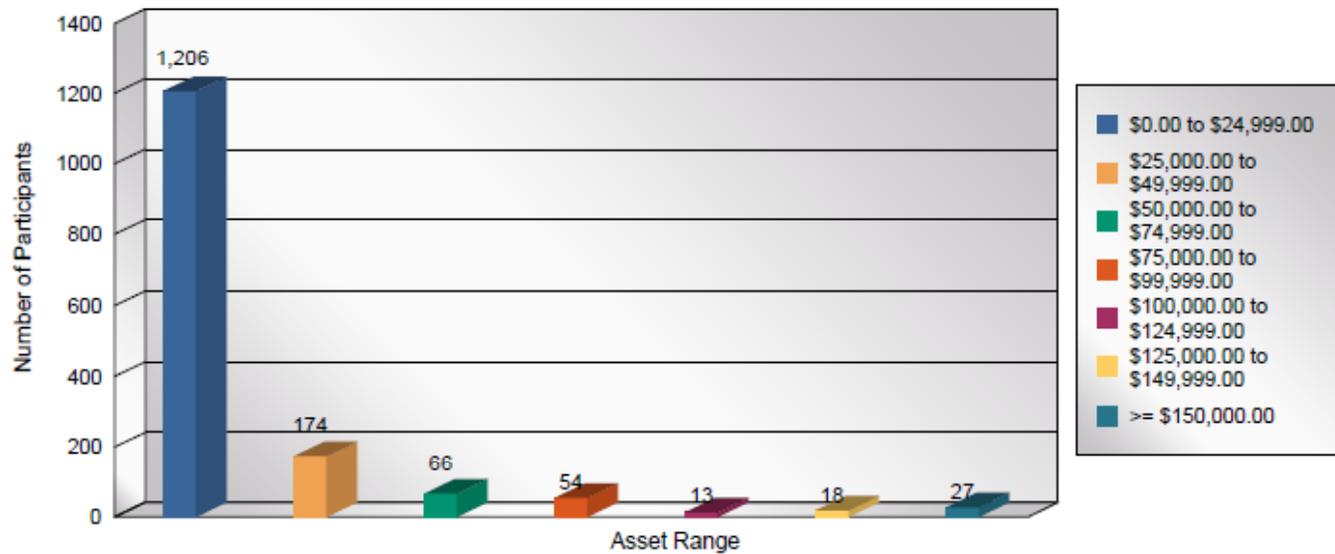


**Number of Participants by Asset Range**  
For ADVICE



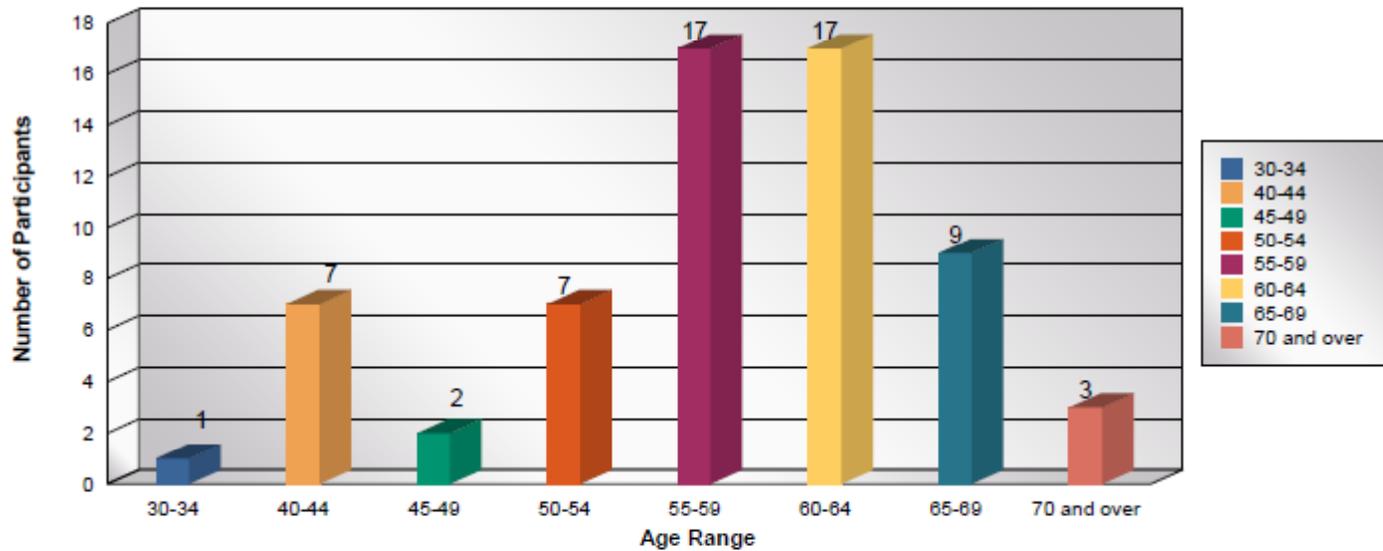
Asset Range	Participants	Assets	%Grand Total
\$0.00 to \$24,999.00	8	\$142,251	0.35%
\$25,000.00 to \$49,999.00	18	\$696,960	1.70%
\$50,000.00 to \$74,999.00	8	\$522,206	1.28%
\$75,000.00 to \$99,999.00	9	\$810,941	1.98%
\$100,000.00 to \$124,999.00	4	\$445,685	1.09%
\$125,000.00 to \$149,999.00	4	\$573,754	1.40%
>= \$150,000.00	12	\$4,518,367	11.03%
<b>Total Participants in ADVICE:</b>	<b>63</b>	<b>\$7,710,163</b>	<b>100.00%</b>

**Number of Participants by Asset Range**  
For MANAGED ACCOUNTS



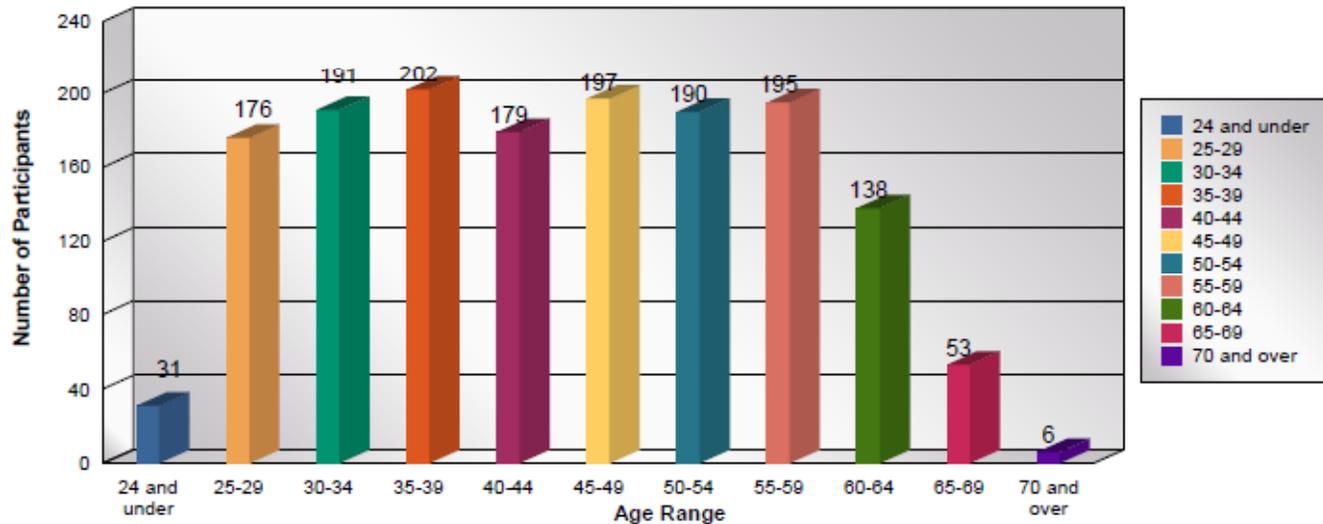
Asset Range	Participants	Assets	%Grand Total
\$0.00 to \$24,999.00	1,206	\$7,104,888	17.35%
\$25,000.00 to \$49,999.00	174	\$6,139,765	14.99%
\$50,000.00 to \$74,999.00	66	\$4,075,455	9.95%
\$75,000.00 to \$99,999.00	54	\$4,609,891	11.26%
\$100,000.00 to \$124,999.00	13	\$1,463,631	3.57%
\$125,000.00 to \$149,999.00	18	\$2,421,292	5.91%
>= \$150,000.00	27	\$7,427,819	18.14%
<b>Total Participants in MANAGED ACCOUNTS:</b>	<b>1,558</b>	<b>\$33,242,742</b>	<b>100.00%</b>
<b>All Services Grand Total:</b>	<b>1,621</b>	<b>\$40,952,905</b>	

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



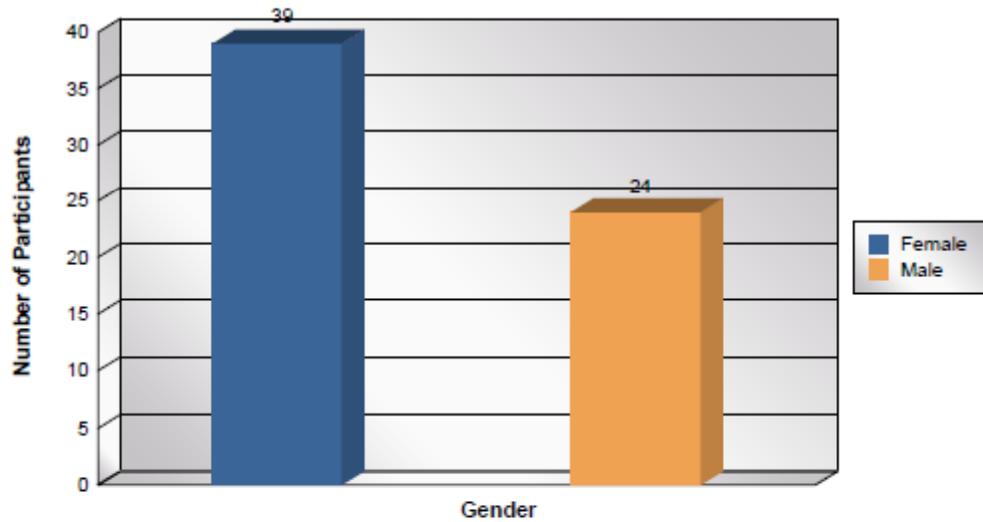
Age Range	Number of Participants
30-34	1
40-44	7
45-49	2
50-54	7
55-59	17
60-64	17
65-69	9
70 and over	3
<b>Total Participants ADVICE:</b>	<b>63</b>

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



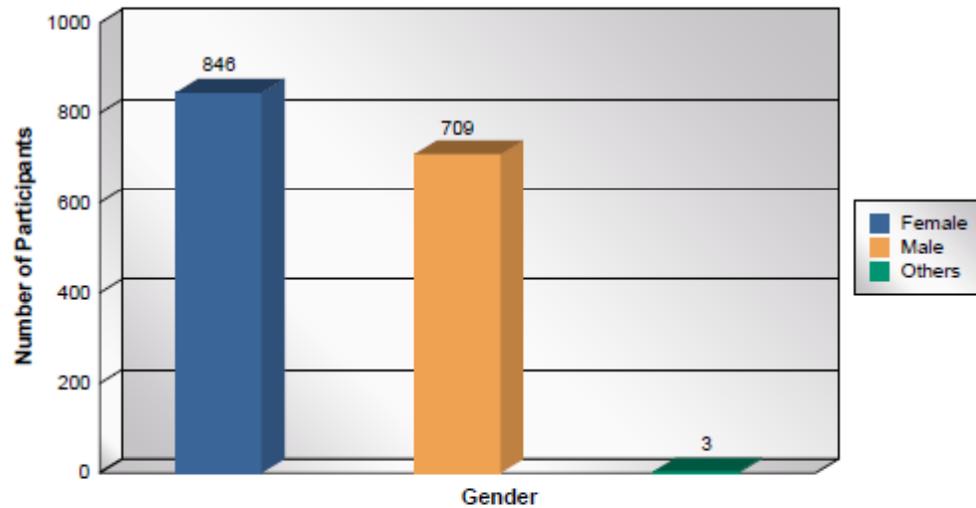
Age Range	Number of Participants
24 and under	31
25-29	176
30-34	191
35-39	202
40-44	179
45-49	197
50-54	190
55-59	195
60-64	138
65-69	53
70 and over	6
<b>Total Participants MANAGED ACCOUNTS:</b>	<b>1,558</b>
<b>All Services Grand Total:</b>	<b>1,621</b>

**Number of Participants by Gender**  
For ADVICE



Gender	Participants
Total Participants Female :	39
Total Participants Male :	24
Total Participants ADVICE:	<u>63</u>

**Number of Participants by Gender**  
For MANAGED ACCOUNTS



Gender	Participants
Total Participants Female :	846
Total Participants Male :	709
Total Participants Others :	3
<b>Total Participants MANAGED ACCOUNTS:</b>	<b>1,558</b>
<b>All Services Grand Total:</b>	<b>1,621</b>

## Current Ratings

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

*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
2014	AA	Aa3	AA	A+
2013	AA	Aa3	AA	A+
2011	AA	Aa3	AA	A+
2010	AA+	Aa3	AA	A+
2009	AA+	Aa3	AA	A+

## Total Plan Field Activity for the State

Field Activity	1st Quarter 2015	2nd Quarter 2015	3rd Quarter 2015	4th Quarter 2015	YTD Totals (01/01/15- 09/30/2015)
Group Meetings	13	12	11		36
Total Appointments	688	477	386		1551
New Enrollments	98	63	55		216
Increases by AE	130	82	57		269
Deferred Changes through Montpelier Office	34	29	24		87
Amount of Roll-ins	\$636,014	\$730,259	\$565,045		\$1,931,318

## Total Plan Field Activity for Municipalities/Schools

Field Activity	1st Quarter 2015	2nd Quarter 2015	3rd Quarter 2015	4th Quarter 2015	YTD Totals (01/01/15 - 09/30/2015)
Group Meetings	3	2	0		5
Total Appointments	71	52	45		168
New Enrollments	19	15	10		44
Increases by AE	12	8	9		29
Amount of Roll-ins	\$430,073	\$228,850	\$2,898		\$661,821

## Total Plan Field Activity for the State and Municipalities/Schools

Field Activity	1st Quarter 2015	2nd Quarter 2015	3rd Quarter 2015	4th Quarter 2015	YTD Totals (01/01/15 - 09/30/2015)
Group Meetings	16	14	13		43
Total Appointments	759	529	431		1719
New Enrollments	117	78	65		260
Managed Accounts (New)	94	62	46		202
Increases by AE	142	90	66		298
Total Managed Amounts	\$505,388	\$425,462	\$964,133		\$1,894,983
Deferred Changes through Montpelier Office	34	29	24		87
Amount of Roll-ins	\$1,066,087	\$959,109	\$567,943		\$2,593,139

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## Local Office Activity 3<sup>rd</sup> Quarter 2015

- ✓ 1083 Calls Logged
- ✓ 56 Walk-ins

## Total Plan Field Activity for Supervisory Unions

Field	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	YTD Totals
Activity	2015	2015	2015	201	(01/01/15 - 09/30/15)
Group Meetings	5	9	2		16
Total Appointments	323	326	164		813
New Enrollments	66	108	46		220
Increases by AE	83	94	25		202
Managed Amounts/Increases by AE Annualized Contributions	\$370,519	\$1,356,927	\$209,238		\$1,936,684
Managed Account Participants - New	54	56	30		140
Roll Ins	\$350,178	\$4,760,184	\$234,903		\$5,345,265

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## Reps on the Road

The local field staff meets with participants every day for many reasons. Below are the types individual meetings the reps held in Q3

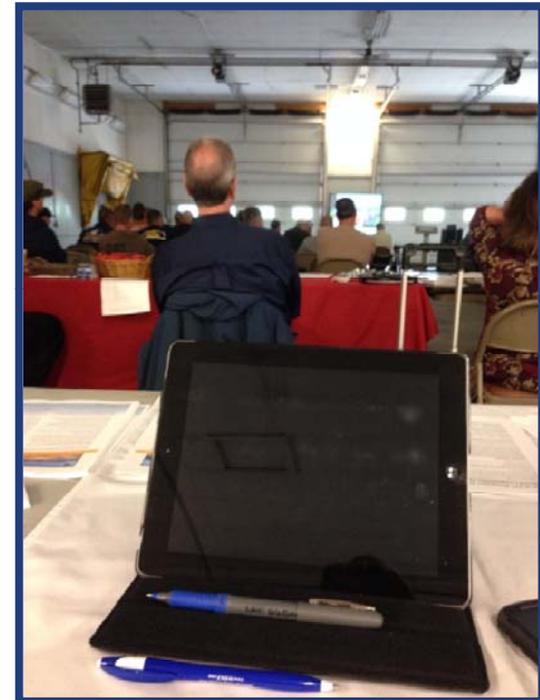
◆ Account Retention	213
◆ Account Review/Asset Allocation	293
◆ Beneficiary Form Received	6
◆ Contribution Restart/Increase/Catch-up	20
◆ Enrollment	47
◆ Reality Investing	6
◆ Retiree Meeting	4
◆ Rollover Discussion	6



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## 2015 Quarter 3 Number of Group Meetings by Type

Account Retention	5
Account Review/Asset Allocation	3
Enrollment	2
Retiree Meeting	3



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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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