



Plan Review

For the Period From October 1, 2015 to December 31, 2015

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Plan Summary (in millions)

Total Assets

◆ Assets at December 31, 2015	\$392.36
◆ Less assets at September 30, 2015	<u>\$378.77</u>
◆ Asset change for the quarter	\$13.59

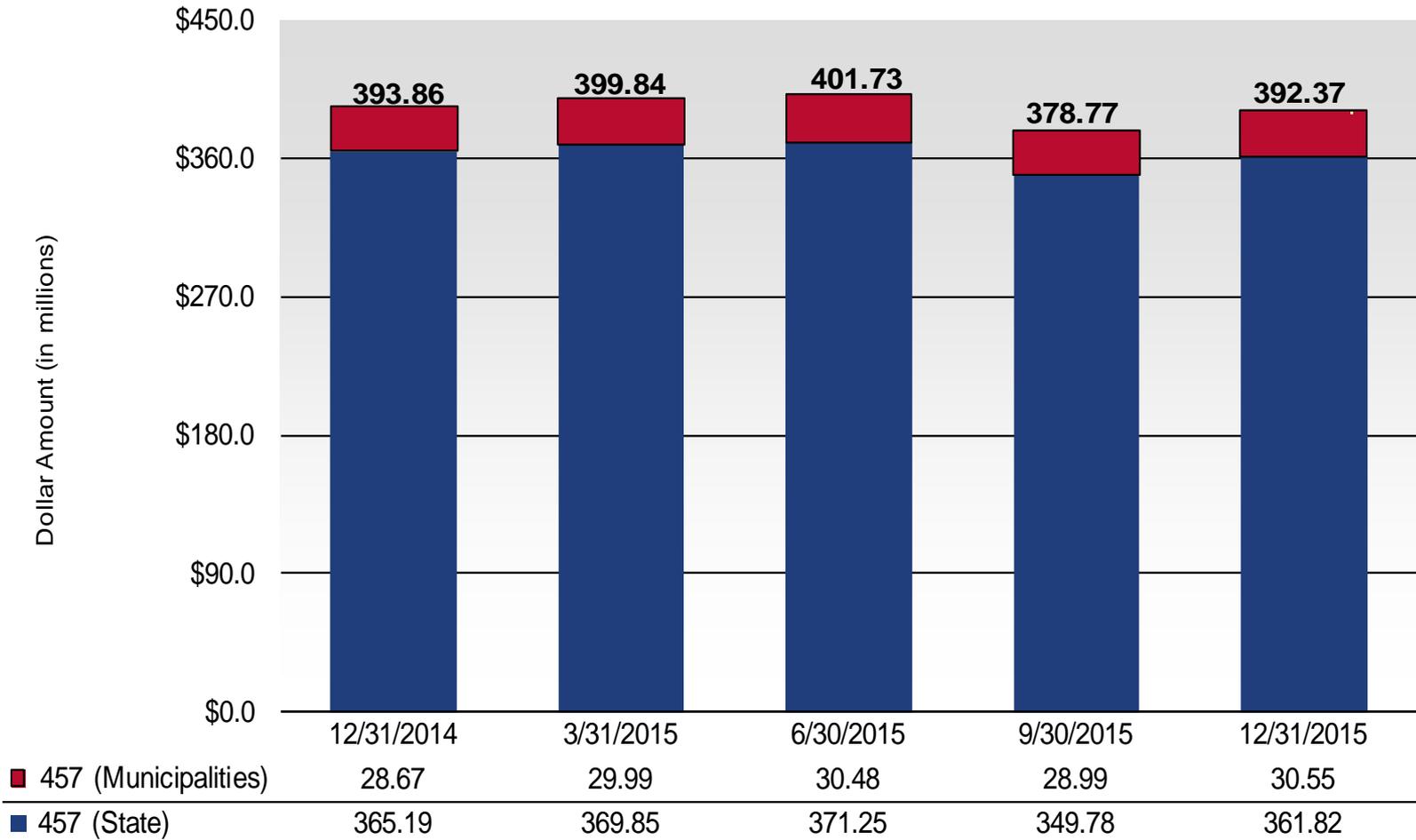
Asset Components

◆ Contributions for the quarter	\$5.65
◆ Less distributions for the quarter	-\$4.73
◆ Net investment gain for the quarter	<u>\$12.67</u>
◆ Asset change for the quarter	\$13.59

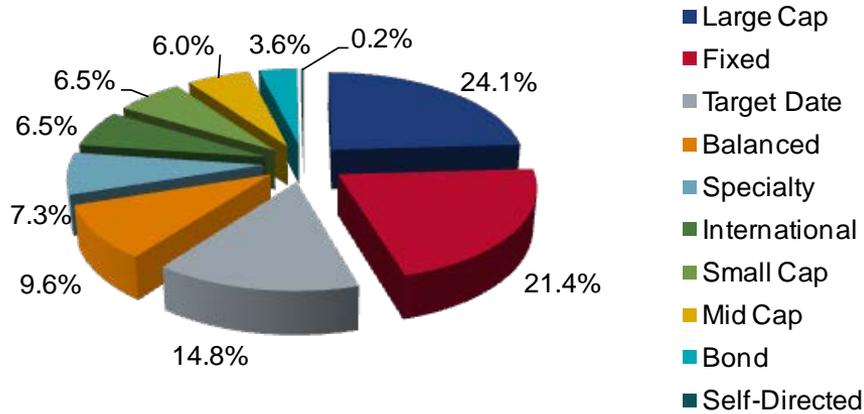
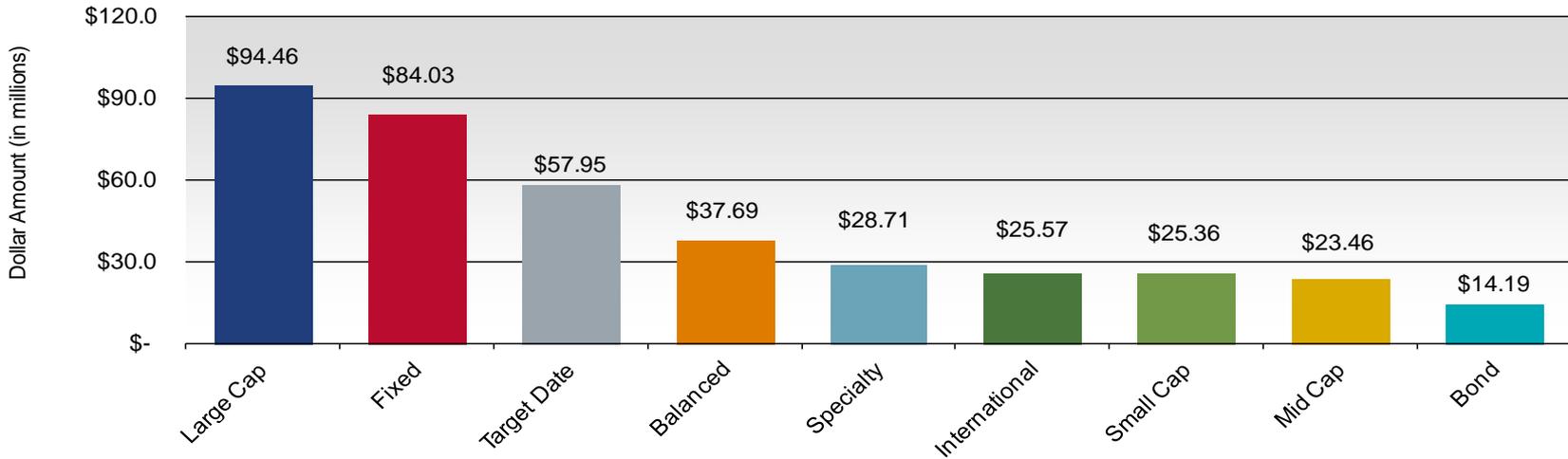
Plan Summary

- ◆ Plan assets were at \$392.36 million as of December 31, 2015
- ◆ Plan assets grew by \$13.59 million (3.6%) from October 1, 2015 to December 31, 2015
- ◆ Contributions were \$5.65 million from October 1, 2015 to December 31, 2015
- ◆ From October 1, 2015 to December 31, 2015 there were 6,956 participants

Asset Growth



Assets by Asset Class



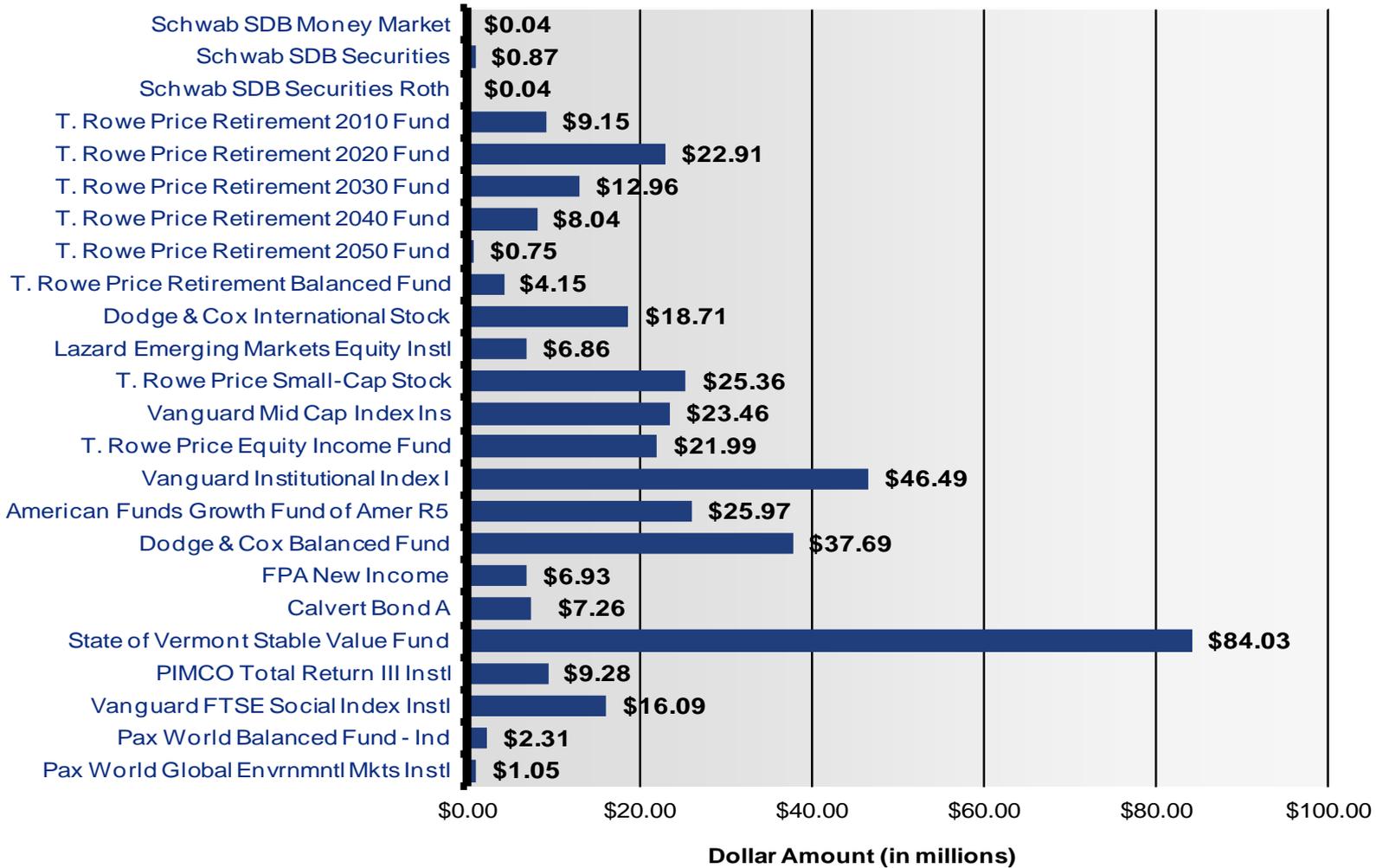
Percentage of Assets by Asset Class

457 (State)	Self Directed	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed	Specialty
10/1/2014 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%
10/1/2015 to 12/31/2015	0.3%	13.6%	6.6%	6.6%	5.8%	24.6%	9.8%	3.6%	21.9%	7.3%

457 (Municipalities)	Self Directed	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed	Specialty
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%
10/1/2015 to 12/31/2015	0.0%	29.0%	6.1%	4.8%	7.9%	17.9%	7.4%	3.3%	15.9%	7.7%

Combined	Self Directed	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed	Specialty
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%
10/1/2015 to 12/31/2015	0.2%	14.8%	6.5%	6.5%	6.0%	24.1%	9.6%	3.6%	21.4%	7.3%

Assets by Investment Option



Asset Distribution by Fund – 457 (State) Plan

Active Participants:
 12/31/2014 **6,053**
 3/31/2015 **6,098**
 6/30/2015 **6,103**
 9/30/2015 **6,101**
 12/31/2015 **6,120**

Average Account Balance per Participant:
 12/31/2014 **\$60,333**
 3/31/2015 **\$60,651**
 6/30/2015 **\$60,830**
 9/30/2015 **\$57,332**
 12/31/2015 **\$59,120**

Average Number of Investment Options per Participant:
 12/31/2014 **4.2**
 3/31/2015 **4.3**
 6/30/2015 **4.8**
 9/30/2015 **4.9**
 12/31/2015 **5.0**

Asset Class/Fund Name	9/30/2015			12/31/2015		
	Amount	Pct	Accts	Amount	Pct	Accts
Self-Directed						
Schw ab SDB Money Market	75,167	0.0%	8	38,599	0.0%	8
Schw ab SDB Money Market Roth	10,743	0.0%	1	0	0.0%	-
Schw ab SDB Securities	814,944	0.2%	8	870,850	0.2%	8
Schw ab SDB Securities Roth	22,313	0.0%	1	35,227	0.0%	1
	923,167	0.3%		944,677	0.3%	
Target Date						
T. Rowe Price Retirement 2010 Fund	7,764,679	2.2%	299	7,890,734	2.2%	292
T. Rowe Price Retirement 2020 Fund	19,187,806	5.5%	612	19,503,550	5.4%	607
T. Rowe Price Retirement 2030 Fund	9,748,637	2.8%	519	10,482,813	2.9%	518
T. Rowe Price Retirement 2040 Fund	6,540,865	1.9%	417	6,961,143	1.9%	418
T. Rowe Price Retirement 2050 Fund	608,991	0.2%	75	648,542	0.2%	79
T. Rowe Price Retirement Balanced Fund	3,517,720	1.0%	223	3,597,226	1.0%	221
	47,368,697	13.5%		49,084,010	13.6%	
International						
Dodge & Cox International Stock	16,999,359	4.9%	2,305	17,402,895	4.8%	2,343
Lazard Emerging Markets Equity Instl	6,363,167	1.8%	1,540	6,310,604	1.7%	1,637
	23,362,527	6.7%		23,713,499	6.6%	
Small-Cap						
T. Rowe Price Small-Cap Stock	22,844,099	6.5%	2,492	23,898,033	6.6%	2,526
	22,844,099	6.5%		23,898,033	6.6%	
Mid-Cap						
Vanguard Mid Cap Index Ins	19,942,161	5.7%	2,243	21,042,204	5.8%	2,294
	19,942,161	5.7%		21,042,204	5.8%	
Large-Cap						
T. Rowe Price Equity Income Fund	20,412,317	5.8%	2,297	21,069,715	5.8%	2,326
Vanguard Institutional Index I	38,884,592	11.1%	1,889	44,062,278	12.2%	2,340
American Funds Growth Fund of Amer R5	22,468,711	6.4%	2,368	23,850,653	6.6%	2,408
	81,765,619	23.4%		88,982,647	24.6%	
Balanced						
Dodge & Cox Balanced Fund	35,812,905	10.2%	2,424	35,436,283	9.8%	2,392
	35,812,905	10.2%		35,436,283	9.8%	
Bond						
FPA New Income	6,594,099	1.9%	464	6,522,819	1.8%	460
Calvert Bond A	5,656,432	1.6%	1,503	6,668,827	1.8%	1,549
	12,250,531	3.5%		13,191,646	3.6%	
Fixed						
State of Vermont Stable Value Fund	78,461,400	22.4%	3,486	79,163,239	21.9%	3,537
	78,461,400	22.4%		79,163,239	21.9%	
Specialty						
PIMCO Total Return Ill Instl	9,140,493	2.6%	1,730	8,512,489	2.4%	1,742
Vanguard FTSE Social Index Instl	14,849,352	4.2%	1,712	15,021,498	4.2%	1,208
Pax World Balanced Fund - Ind	2,038,156	0.6%	632	1,909,460	0.5%	739
Pax World Global Envrnmntl Mkts Instl	1,024,993	0.3%	916	915,863	0.3%	1,078
	27,052,994	7.7%		26,359,310	7.3%	
	349,784,099	100.0%		361,815,548	100.0%	



Asset Distribution by Fund – 457 (Muni) Plan

Active Participants:	
12/31/2014	791
3/31/2015	811
6/30/2015	807
9/30/2015	832
12/31/2015	836
Average Account Balance per Participant:	
12/31/2014	\$36,246
3/31/2015	\$36,978
6/30/2015	\$37,769
9/30/2015	\$34,842
12/31/2015	\$36,540
Average Number of Investment Options per Participant:	
12/31/2014	3.8
3/31/2015	3.9
6/30/2015	4.4
9/30/2015	4.6
12/31/2015	4.7

Asset Class/Fund Name	9/30/2015			12/31/2015		
	Amount	Pct	Accts	Amount	Pct	Accts
Target Date						
T. Rowe Price Retirement 2010 Fund	1,284,607	4.4%	51	1,261,342	4.1%	50
T. Rowe Price Retirement 2020 Fund	3,261,600	11.3%	122	3,403,354	11.1%	121
T. Rowe Price Retirement 2030 Fund	2,454,248	8.5%	106	2,473,495	8.1%	102
T. Rowe Price Retirement 2040 Fund	996,376	3.4%	73	1,075,753	3.5%	73
T. Rowe Price Retirement 2050 Fund	93,284	0.3%	14	105,356	0.3%	14
T. Rowe Price Retirement Balanced Fund	524,650	1.8%	34	548,491	1.8%	34
	8,614,765	29.7%		8,867,790	29.0%	
International						
Dodge & Cox International Stock	1,171,220	4.0%	281	1,305,011	4.3%	295
Lazard Emerging Markets Equity Instl	540,642	1.9%	192	553,606	1.8%	214
	1,711,863	5.9%		1,858,617	6.1%	
Small-Cap						
T. Rowe Price Small-Cap Stock	1,324,625	4.6%	296	1,461,076	4.8%	308
	1,324,625	4.6%		1,461,076	4.8%	
Mid-Cap						
Vanguard Mid Cap Index Ins	2,175,089	7.5%	307	2,413,687	7.9%	322
	2,175,089	7.5%		2,413,687	7.9%	
Large-Cap						
T. Rowe Price Equity Income Fund	850,411	2.9%	252	923,367	3.0%	265
Vanguard Institutional Index I	1,941,685	6.7%	190	2,430,847	8.0%	267
American Funds Growth Fund of Amer R5	1,745,199	6.0%	276	2,120,265	6.9%	290
	4,537,296	15.7%		5,474,480	17.9%	
Balanced						
Dodge & Cox Balanced Fund	2,227,290	7.7%	248	2,251,764	7.4%	256
	2,227,290	7.7%		2,251,764	7.4%	
Bond						
FPA New Income	399,120	1.4%	31	402,561	1.3%	31
Calvert Bond A	509,845	1.8%	204	594,723	1.9%	217
	908,964	3.1%		997,284	3.3%	
Fixed						
State of Vermont Stable Value Fund	5,065,984	17.5%	408	4,867,302	15.9%	418
	5,065,984	17.5%		4,867,302	15.9%	
Specialty						
PIMCO Total Return III Instl	768,744	2.7%	244	763,419	2.5%	254
Vanguard FTSE Social Index Instl	1,091,910	3.8%	218	1,065,185	3.5%	148
Pax World Balanced Fund - Ind	429,293	1.5%	99	396,618	1.3%	112
Pax World Global Envrnmntl Mkts Instl	132,754	0.5%	141	130,213	0.4%	162
	2,422,702	8.4%		2,355,435	7.7%	
	28,988,578	100.0%		30,547,435	100.0%	

Asset Distribution by Fund - Combined

Total Active Accounts:

12/31/2014	6,844
3/31/2015	6,909
6/30/2015	6,910
9/30/2015	6,933
12/31/2015	6,956

Average Account

Balance per Account:

12/31/2014	\$57,549
3/31/2015	\$57,872
6/30/2015	\$58,137
9/30/2015	\$54,633
12/31/2015	\$56,406

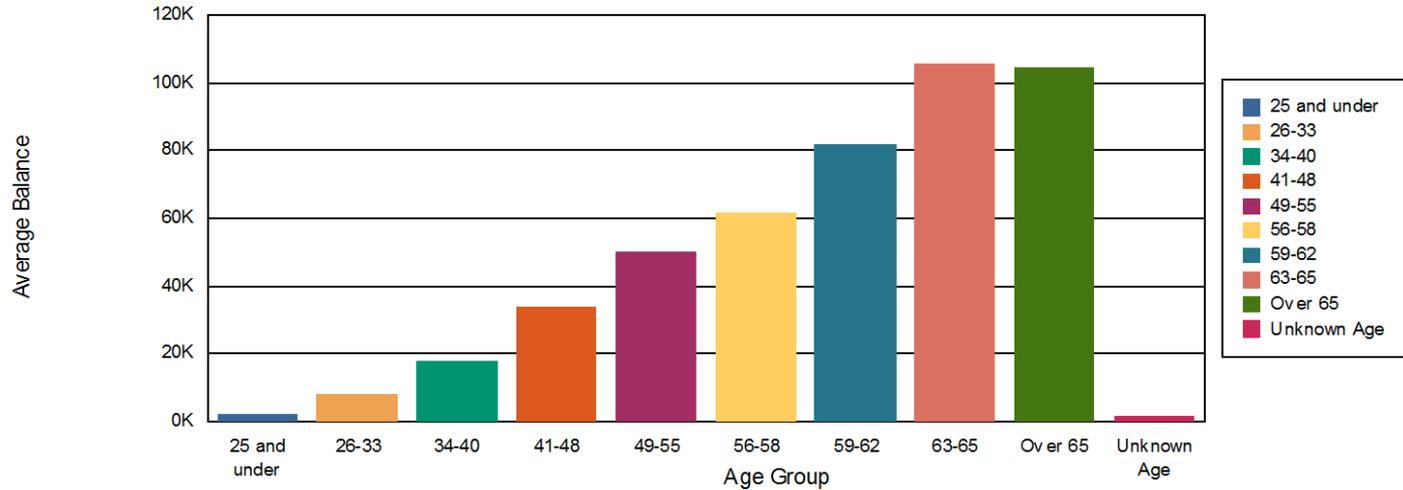
Average Number of Investment Options per Account:

12/31/2014	4.2
3/31/2015	4.2
6/30/2015	4.7
9/30/2015	4.9
12/31/2015	5.0

Asset Class/Fund Name	9/30/2015			12/31/2015		
	Amount	Pct	Accts	Amount	Pct	Accts
Self-Directed						
Schw ab SDB Money Market	75,167	0.0%	8	38,599	0.0%	8
Schw ab SDB Money Market Roth	10,743	0.0%	1	0	0.0%	-
Schw ab SDB Securities	814,944	0.2%	8	870,850	0.2%	8
Schw ab SDB Securities Roth	22,313	0.0%	1	35,227	0.0%	1
	923,167	0.2%		944,677	0.2%	
Target Date						
T. Row e Price Retirement 2010 Fund	9,049,286	2.4%	350	9,152,076	2.3%	342
T. Row e Price Retirement 2020 Fund	22,449,406	5.9%	734	22,906,904	5.8%	728
T. Row e Price Retirement 2030 Fund	12,202,885	3.2%	625	12,956,308	3.3%	620
T. Row e Price Retirement 2040 Fund	7,537,241	2.0%	490	8,036,896	2.0%	491
T. Row e Price Retirement 2050 Fund	702,275	0.2%	89	753,898	0.2%	93
T. Row e Price Retirement Balanced Fund	4,042,369	1.1%	257	4,145,717	1.1%	255
	55,983,462	14.8%		57,951,800	14.8%	
International						
Dodge & Cox International Stock	18,170,580	4.8%	2,586	18,707,906	4.8%	2,638
Lazard Emerging Markets Equity Instl	6,903,810	1.8%	1,732	6,864,211	1.7%	1,851
	25,074,389	6.6%		25,572,117	6.5%	
Small-Cap						
T. Row e Price Small-Cap Stock	24,168,724	6.4%	2,788	25,359,109	6.5%	2,834
	24,168,724	6.4%		25,359,109	6.5%	
Mid-Cap						
Vanguard Mid Cap Index Ins	22,117,250	5.8%	2,550	23,455,891	6.0%	2,616
	22,117,250	5.8%		23,455,891	6.0%	
Large-Cap						
T. Row e Price Equity Income Fund	21,262,728	5.6%	2,549	21,993,082	5.6%	2,591
Vanguard Institutional Index I	40,826,277	10.8%	2,079	46,493,126	11.8%	2,607
American Funds Grow th Fund of Amer R5	24,213,910	6.4%	2,644	25,970,918	6.6%	2,698
	86,302,916	22.8%		94,457,126	24.1%	
Balanced						
Dodge & Cox Balanced Fund	38,040,195	10.0%	2,672	37,688,047	9.6%	2,648
	38,040,195	10.0%		37,688,047	9.6%	
Bond						
FPA New Income	6,993,218	1.8%	495	6,925,380	1.8%	491
Calvert Bond A	6,166,277	1.6%	1,707	7,263,551	1.9%	1,766
	13,159,495	3.5%		14,188,931	3.6%	
Fixed						
State of Vermont Stable Value Fund	83,527,384	22.1%	3,894	84,030,541	21.4%	3,955
	83,527,384	22.1%		84,030,541	21.4%	
Specialty						
PIMCO Total Return III Instl	9,909,238	2.6%	1,974	9,275,909	2.4%	1,996
Vanguard FTSE Social Index Instl	15,941,262	4.2%	1,930	16,086,682	4.1%	1,356
Pax World Balanced Fund - Ind	2,467,449	0.7%	731	2,306,078	0.6%	851
Pax World Global Envrnmntl Mkts Instl	1,157,747	0.3%	1,057	1,046,076	0.3%	1,240
	29,475,696	7.8%		28,714,744	7.3%	
	378,772,677	100.0%		392,362,983	100.0%	



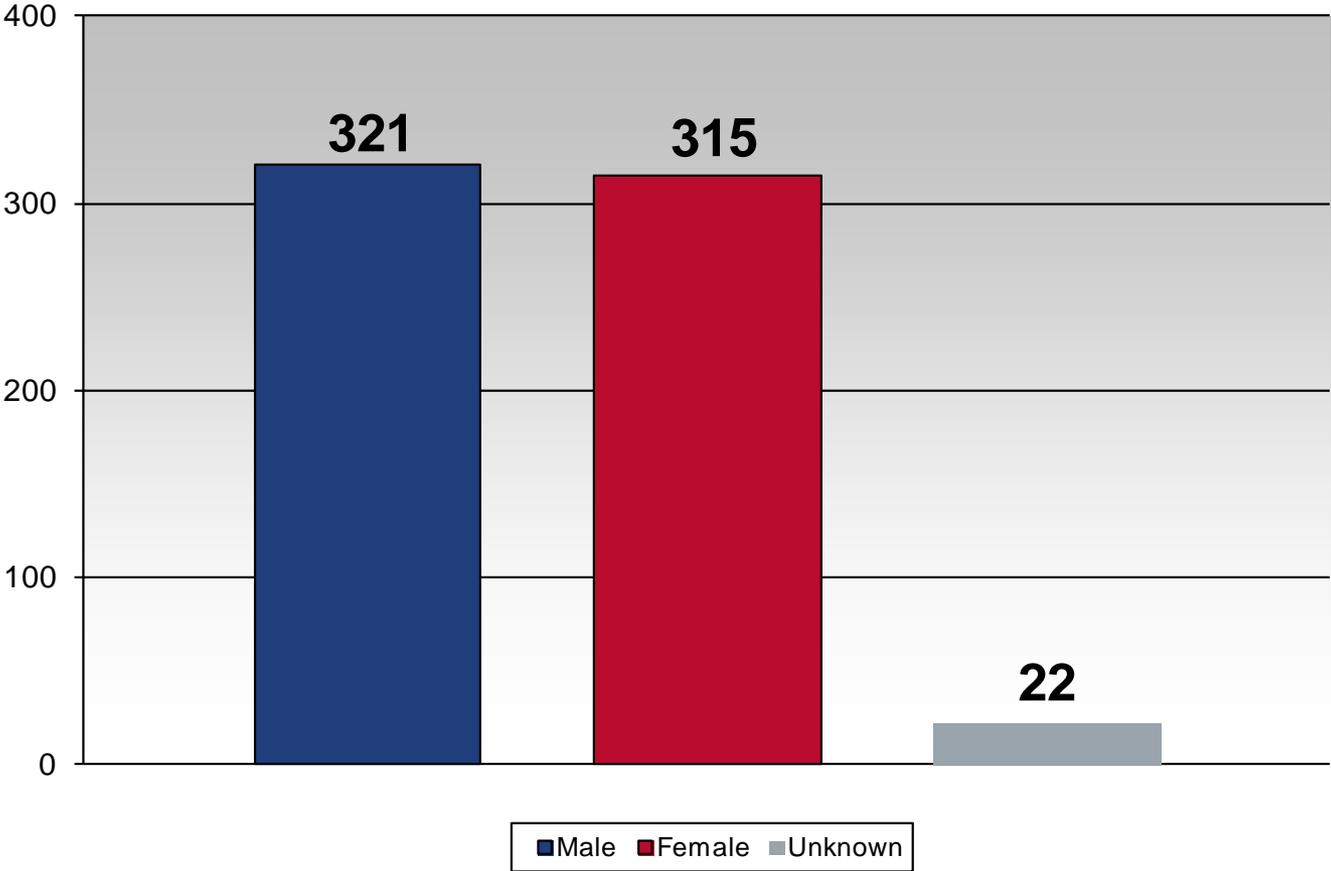
Average Participant Balance by Age



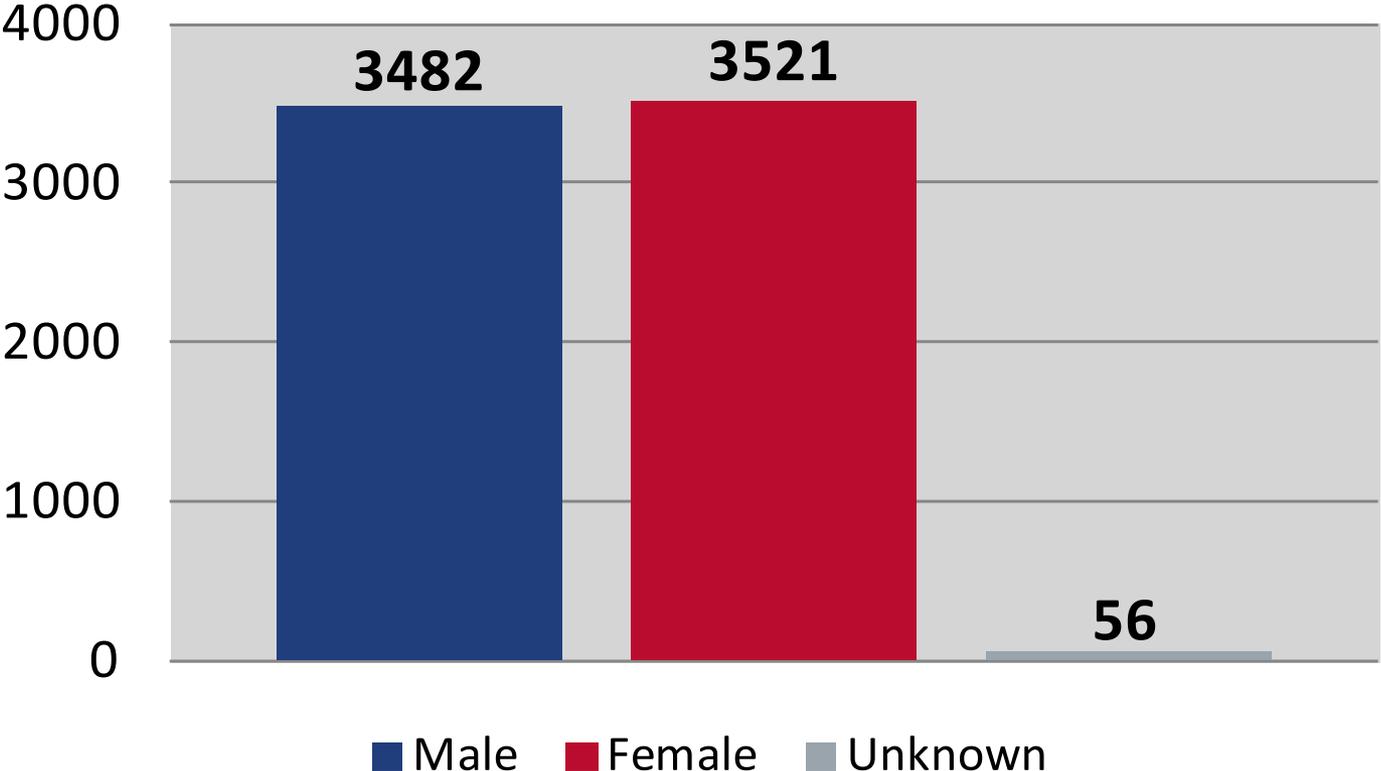
Participants With			
Age Group	Balances	Total Balance	Average Balance
25 and under	71	\$165,678.43	\$2,333.50
26-33	541	\$4,301,024.63	\$7,950.14
34-40	735	\$13,214,394.95	\$17,978.77
41-48	1,225	\$41,760,348.51	\$34,090.08
49-55	1,349	\$67,764,258.80	\$50,232.96
56-58	582	\$35,838,769.31	\$61,578.64
59-62	845	\$69,033,685.74	\$81,696.67
63-65	531	\$56,149,871.75	\$105,743.64
Over 65	999	\$104,110,387.38	\$104,214.60
Unknown Age	13	\$24,807.47	\$1,908.27
Summary	6,891	\$392,363,226.97	\$56,938.50



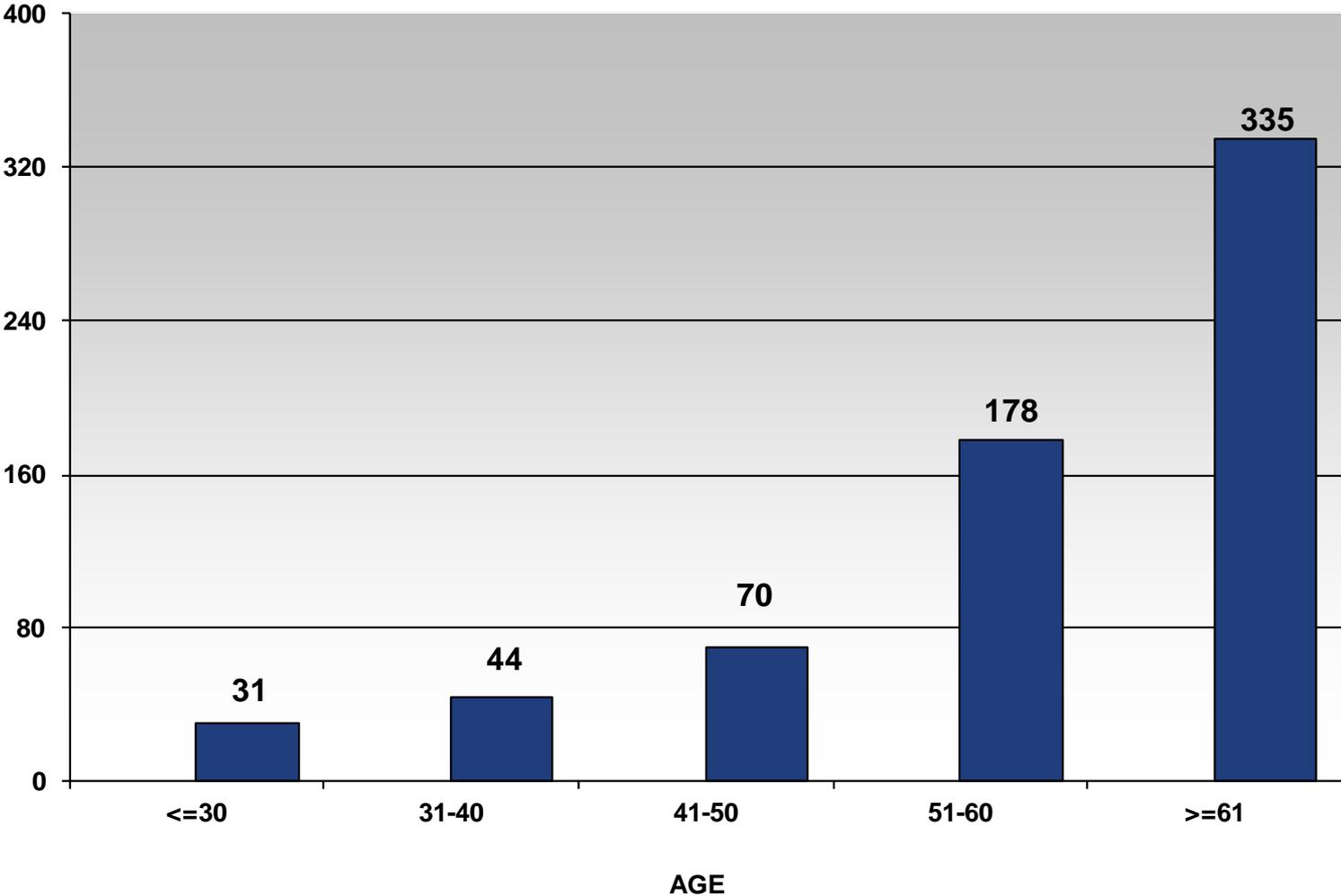
Gender Breakdown of Participants Invested 100% in Stable Value



Gender Breakdown of all Participants with a Balance

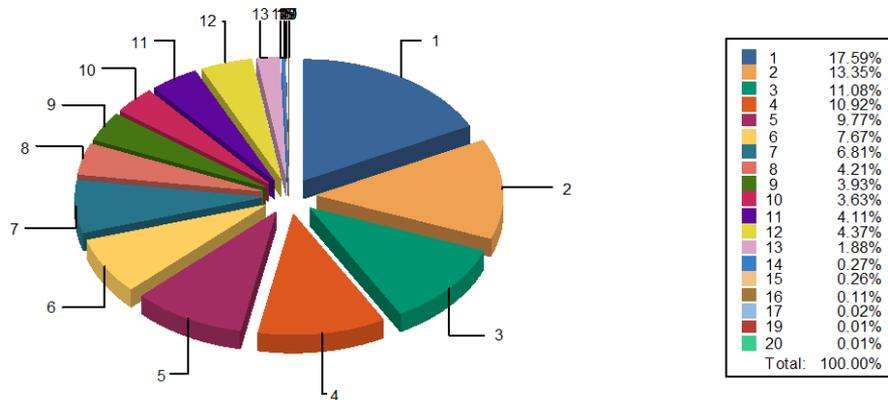


Age Breakdown of Participants Invested 100% in Stable Value Fund



Investment Diversification

Diversification by Number of Investments

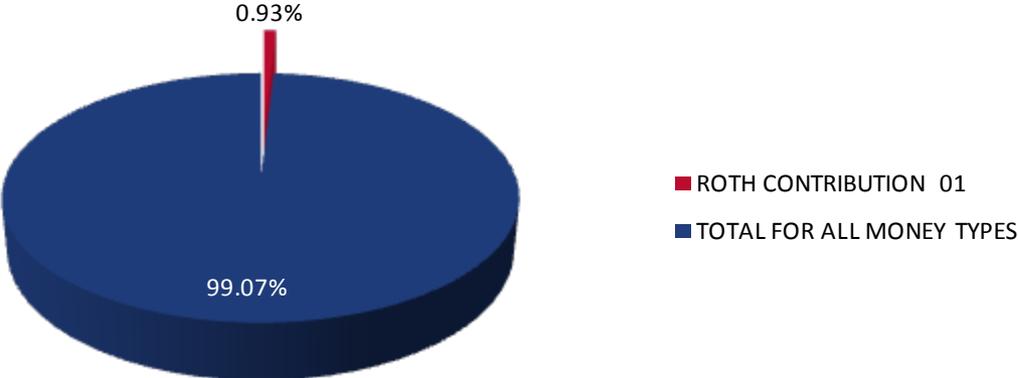


Category	Value	Percent of Assets	Participants With Balances
1 Investment	\$69,007,407.01	17.59%	1,964
2 Investments	\$52,382,689.04	13.35%	958
3 Investments	\$43,474,081.28	11.08%	648
4 Investments	\$42,838,351.09	10.92%	544
5 Investments	\$38,342,393.01	9.77%	393
6 Investments	\$30,086,181.21	7.67%	273
7 Investments	\$26,712,509.15	6.81%	172
8 Investments	\$16,510,685.68	4.21%	125
9 Investments	\$15,425,421.30	3.93%	119
10 Investments	\$14,242,179.13	3.63%	219
11 Investments	\$16,130,958.86	4.11%	494
12 Investments	\$17,165,680.31	4.37%	667
13 Investments	\$7,369,304.78	1.88%	279
14 Investments	\$1,071,789.60	0.27%	17
15 Investments	\$1,036,104.15	0.26%	9
16 Investments	\$418,740.07	0.11%	3
17 Investments	\$90,531.61	0.02%	2
19 Investments	\$19,849.96	0.01%	3
20 Investments	\$38,369.73	0.01%	2
Total Summary	\$392,363,226.97	100.00%	6,891
Average Number of Investments per Participant: 5.03			

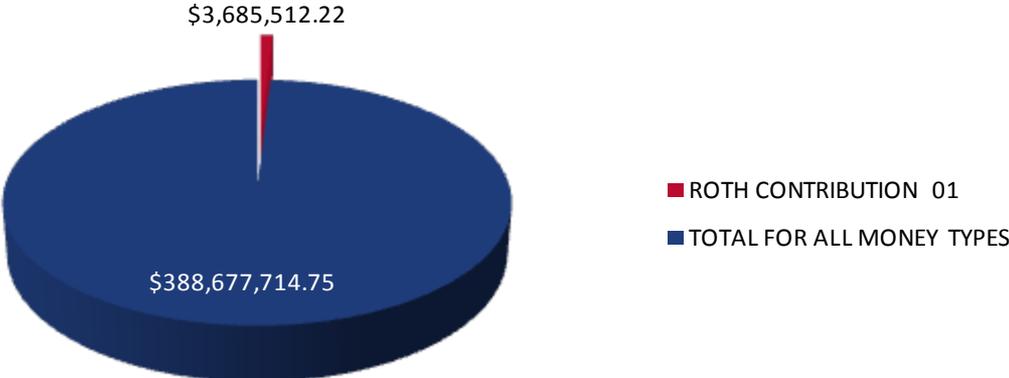


Asset Distribution – Roth vs Regular

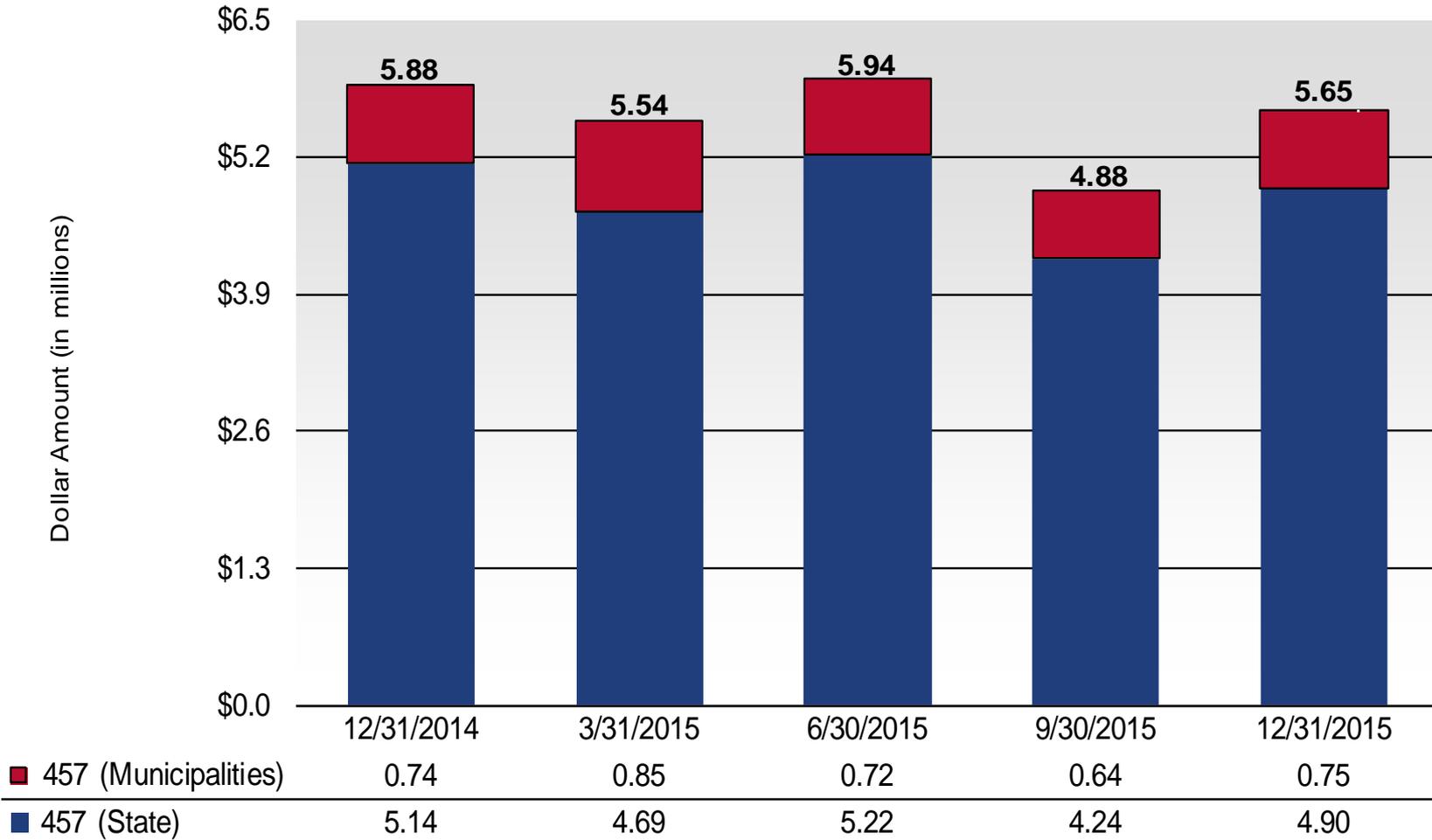
Percentage of Assets



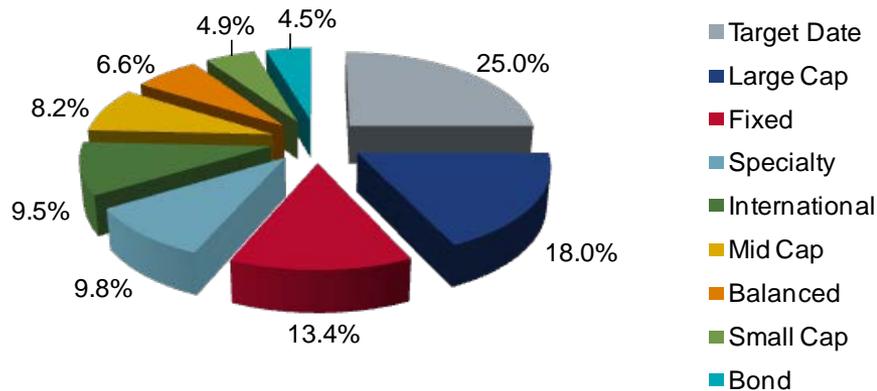
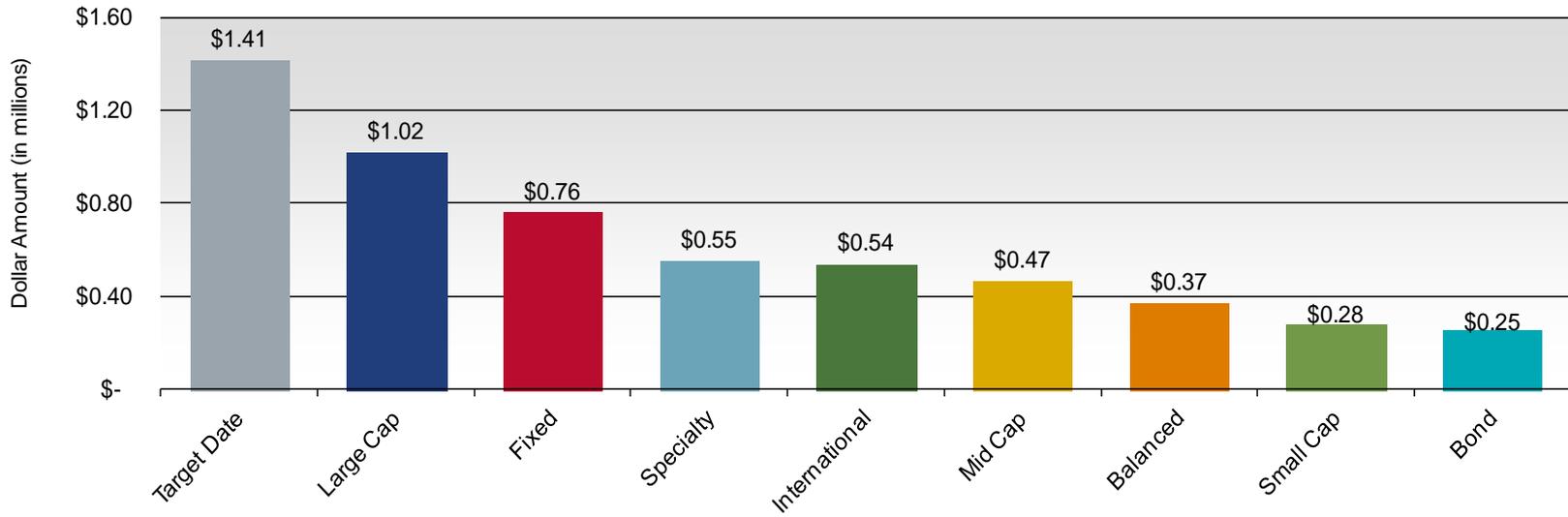
Assets in Dollars



Contribution History



Contributions by Asset Class



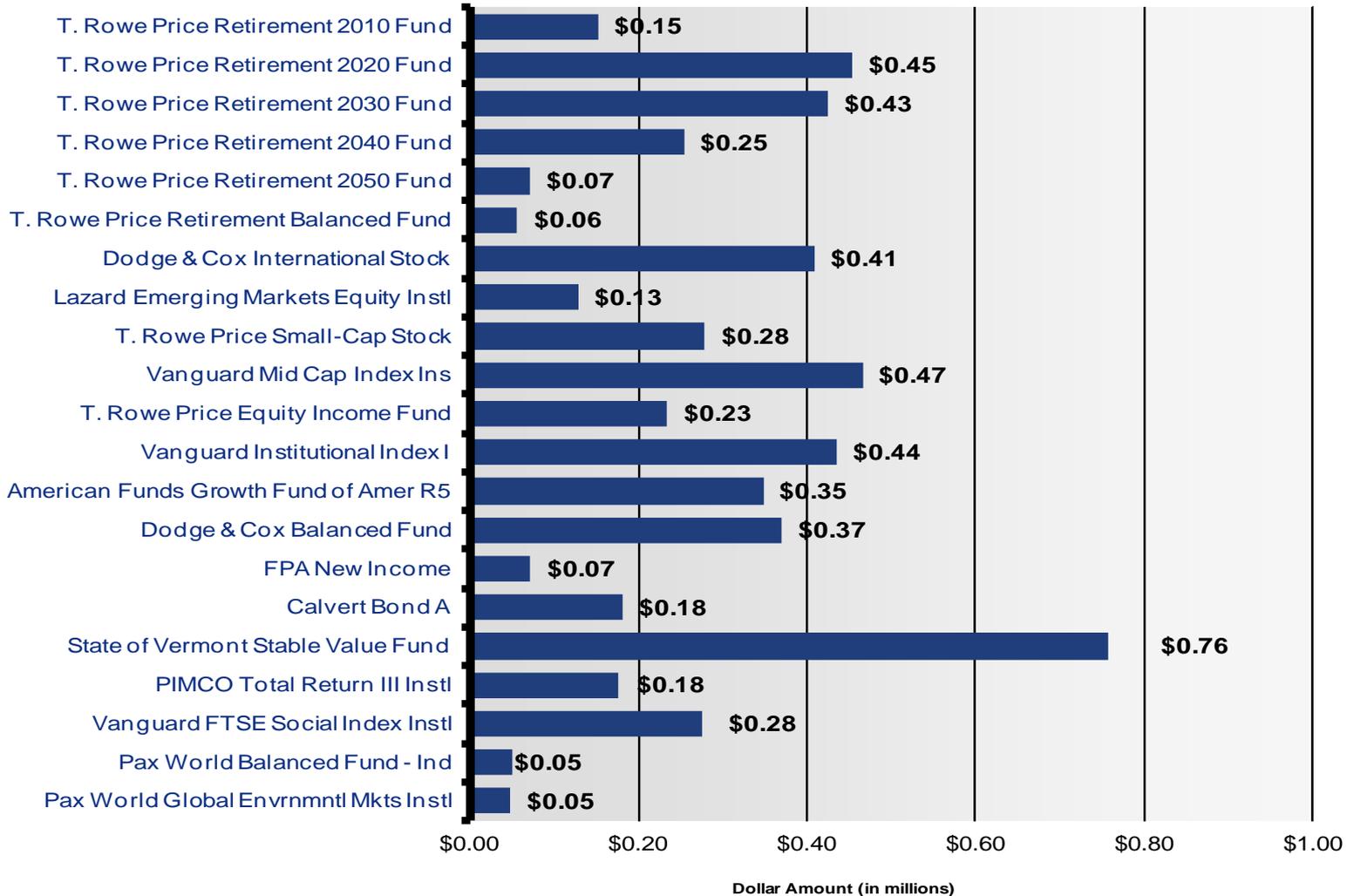
Percentage of Contributions by Asset Class

457 (State)	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed	Specialty
10/1/2014 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%
10/1/2015 to 12/31/2015	22.7%	9.8%	5.1%	8.2%	18.8%	6.8%	4.8%	13.9%	9.8%

457 (Municipalities)	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed	Specialty
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%
10/1/2015 to 12/31/2015	40.1%	7.5%	4.2%	8.2%	12.9%	4.7%	2.8%	10.4%	9.3%

Combined	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed	Specialty
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%
10/1/2015 to 12/31/2015	25.0%	9.5%	4.9%	8.2%	18.0%	6.6%	4.5%	13.4%	9.8%

Contributions by Investment Option



Contributions by Fund – 457 (State) Plan

Contributing Participants:

12/31/2014	3,689
3/31/2015	3,699
6/30/2015	3,741
9/30/2015	3,690
12/31/2015	3,663

Average Annual

Contributions per Participant:

12/31/2014	\$1,394
3/31/2015	\$1,268
6/30/2015	\$1,396
9/30/2015	\$1,149
12/31/2015	\$1,337

Average Number of Investment Options per Participant:

12/31/2014	4.8
3/31/2015	4.8
6/30/2015	5.2
9/30/2015	5.5
12/31/2015	5.6

Asset Class/Fund Name	7/1/2015 to 9/30/2015			10/1/2015 to 12/31/2015		
	Amount	Pct	Accts	Amount	Pct	Accts
Target Date						
T. Rowe Price Retirement 2010 Fund	79,534	1.9%	148	119,605	2.4%	143
T. Rowe Price Retirement 2020 Fund	308,985	7.3%	386	375,491	7.7%	369
T. Rowe Price Retirement 2030 Fund	224,106	5.3%	355	292,809	6.0%	355
T. Rowe Price Retirement 2040 Fund	173,335	4.1%	272	220,692	4.5%	272
T. Rowe Price Retirement 2050 Fund	72,846	1.7%	60	64,281	1.3%	61
T. Rowe Price Retirement Balanced Fund	28,967	0.7%	76	40,025	0.8%	72
	887,773	20.9%		1,112,904	22.7%	
International						
Dodge & Cox International Stock	349,186	8.2%	1,640	365,098	7.5%	1,652
Lazard Emerging Markets Equity Instl	99,262	2.3%	1,253	116,257	2.4%	1,155
	448,447	10.6%		481,354	9.8%	
Small-Cap						
T. Rowe Price Small-Cap Stock	220,695	5.2%	1,786	247,608	5.1%	1,796
	220,695	5.2%		247,608	5.1%	
Mid-Cap						
Vanguard Mid Cap Index Ins	375,723	8.9%	1,675	403,751	8.2%	1,688
	375,723	8.9%		403,751	8.2%	
Large-Cap						
T. Rowe Price Equity Income Fund	166,369	3.9%	1,592	218,644	4.5%	1,604
Vanguard Institutional Index I	303,788	7.2%	987	389,764	8.0%	1,315
American Funds Growth Fund of Amer R5	295,673	7.0%	1,634	312,362	6.4%	1,651
	765,831	18.1%		920,771	18.8%	
Balanced						
Dodge & Cox Balanced Fund	312,463	7.4%	1,711	334,520	6.8%	1,554
	312,463	7.4%		334,520	6.8%	
Bond						
FPA New Income	57,931	1.4%	175	66,632	1.4%	169
Calvert Bond A	88,133	2.1%	1,223	166,541	3.4%	1,268
	146,064	3.4%		233,173	4.8%	
Fixed						
State of Vermont Stable Value Fund	689,493	16.3%	1,589	680,174	13.9%	1,642
	689,493	16.3%		680,174	13.9%	
Specialty						
PIMCO Total Return Ill Instl	118,811	2.8%	1,197	156,857	3.2%	975
Vanguard FTSE Social Index Instl	209,504	4.9%	1,416	242,666	5.0%	1,263
Pax World Balanced Fund - Ind	35,561	0.8%	477	42,570	0.9%	643
Pax World Global Envrnmntl Mkts Instl	29,422	0.7%	798	40,147	0.8%	950
	393,298	9.3%		482,241	9.8%	
	4,239,787	100.0%		4,896,496	100.0%	

Contributions by Fund – 457 (Muni) Plan

Contributing Participants:

12/31/2014	558
3/31/2015	579
6/30/2015	574
9/30/2015	598
12/31/2015	586

Average Annual

Contributions per Participant:

12/31/2014	\$1,320
3/31/2015	\$1,469
6/30/2015	\$1,255
9/30/2015	\$1,069
12/31/2015	\$1,283

Average Number of Investment Options per Participant:

12/31/2014	4.4
3/31/2015	4.3
6/30/2015	4.6
9/30/2015	4.8
12/31/2015	4.9

Asset Class/Fund Name	7/1/2015 to 9/30/2015			10/1/2015 to 12/31/2015		
	Amount	Pct	Accts	Amount	Pct	Accts
Target Date						
T. Rowe Price Retirement 2010 Fund	26,239	4.1%	38	32,728	4.4%	34
T. Rowe Price Retirement 2020 Fund	85,575	13.4%	91	78,162	10.4%	91
T. Rowe Price Retirement 2030 Fund	52,234	8.2%	80	132,283	17.6%	81
T. Rowe Price Retirement 2040 Fund	28,673	4.5%	52	33,321	4.4%	52
T. Rowe Price Retirement 2050 Fund	7,302	1.1%	13	7,506	1.0%	12
T. Rowe Price Retirement Balanced Fund	12,287	1.9%	17	17,250	2.3%	17
	212,311	33.2%		301,250	40.1%	
International						
Dodge & Cox International Stock	41,443	6.5%	225	43,719	5.8%	228
Lazard Emerging Markets Equity Instl	13,295	2.1%	178	12,329	1.6%	167
	54,737	8.6%		56,048	7.5%	
Small-Cap						
T. Rowe Price Small-Cap Stock	33,241	5.2%	229	31,818	4.2%	234
	33,241	5.2%		31,818	4.2%	
Mid-Cap						
Vanguard Mid Cap Index Ins	67,214	10.5%	246	61,743	8.2%	249
	67,214	10.5%		61,743	8.2%	
Large-Cap						
T. Rowe Price Equity Income Fund	13,886	2.2%	203	15,995	2.1%	206
Vanguard Institutional Index I	36,847	5.8%	115	45,367	6.0%	181
American Funds Growth Fund of Amer R5	31,440	4.9%	214	35,468	4.7%	218
	82,172	12.9%		96,830	12.9%	
Balanced						
Dodge & Cox Balanced Fund	33,196	5.2%	208	35,517	4.7%	180
	33,196	5.2%		35,517	4.7%	
Bond						
FPA New Income	5,221	0.8%	9	6,105	0.8%	9
Calvert Bond A	11,939	1.9%	169	14,807	2.0%	179
	17,161	2.7%		20,912	2.8%	
Fixed						
State of Vermont Stable Value Fund	77,325	12.1%	203	78,014	10.4%	215
	77,325	12.1%		78,014	10.4%	
Specialty						
PIMCO Total Return III Instl	18,608	2.9%	167	18,536	2.5%	136
Vanguard FTSE Social Index Instl	30,439	4.8%	200	34,053	4.5%	176
Pax World Balanced Fund - Ind	7,604	1.2%	75	8,549	1.1%	94
Pax World Global Envrnmntl Mkts Instl	5,335	0.8%	122	8,451	1.1%	138
	61,986	9.7%		69,590	9.3%	
	639,343	100.0%		751,722	100.0%	

Contributions by Fund - Combined

Total Accounts

Receiving Contributions:

12/31/2014	4,247
3/31/2015	4,278
6/30/2015	4,315
9/30/2015	4,288
12/31/2015	4,249

Average

Contributions per Account:

12/31/2014	\$1,384
3/31/2015	\$1,295
6/30/2015	\$1,377
9/30/2015	\$1,138
12/31/2015	\$1,329

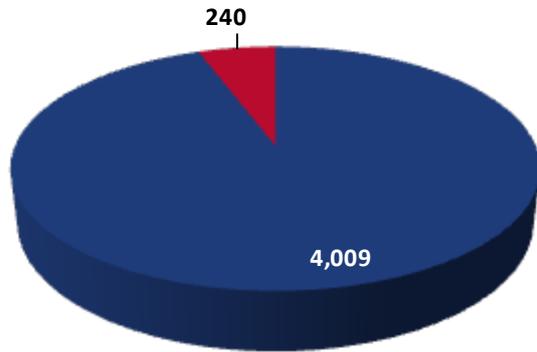
Average Number of Investment Options per Account:

12/31/2014	4.8
3/31/2015	4.7
6/30/2015	5.1
9/30/2015	5.4
12/31/2015	5.5

Asset Class/Fund Name	7/1/2015 to 9/30/2015			10/1/2015 to 12/31/2015		
	Amount	Pct	Accts	Amount	Pct	Accts
Target Date						
T. Rowe Price Retirement 2010 Fund	105,773	2.2%	186	152,333	2.7%	177
T. Rowe Price Retirement 2020 Fund	394,560	8.1%	477	453,653	8.0%	460
T. Rowe Price Retirement 2030 Fund	276,340	5.7%	435	425,092	7.5%	436
T. Rowe Price Retirement 2040 Fund	202,009	4.1%	324	254,013	4.5%	324
T. Rowe Price Retirement 2050 Fund	80,148	1.6%	73	71,787	1.3%	73
T. Rowe Price Retirement Balanced Fund	41,254	0.8%	93	57,276	1.0%	89
	1,100,084	22.5%		1,414,153	25.0%	
International						
Dodge & Cox International Stock	390,628	8.0%	1,865	408,817	7.2%	1,880
Lazard Emerging Markets Equity Instl	112,556	2.3%	1,431	128,585	2.3%	1,322
	503,185	10.3%		537,402	9.5%	
Small-Cap						
T. Rowe Price Small-Cap Stock	253,936	5.2%	2,015	279,426	4.9%	2,030
	253,936	5.2%		279,426	4.9%	
Mid-Cap						
Vanguard Mid Cap Index Ins	442,937	9.1%	1,921	465,494	8.2%	1,937
	442,937	9.1%		465,494	8.2%	
Large-Cap						
T. Rowe Price Equity Income Fund	180,255	3.7%	1,795	234,639	4.2%	1,810
Vanguard Institutional Index I	340,635	7.0%	1,102	435,132	7.7%	1,496
American Funds Growth Fund of Amer R5	327,113	6.7%	1,848	347,830	6.2%	1,869
	848,003	17.4%		1,017,601	18.0%	
Balanced						
Dodge & Cox Balanced Fund	345,659	7.1%	1,919	370,037	6.6%	1,734
	345,659	7.1%		370,037	6.6%	
Bond						
FPA New Income	63,152	1.3%	184	72,737	1.3%	178
Calvert Bond A	100,073	2.1%	1,392	181,347	3.2%	1,447
	163,225	3.3%		254,084	4.5%	
Fixed						
State of Vermont Stable Value Fund	766,819	15.7%	1,792	758,189	13.4%	1,857
	766,819	15.7%		758,189	13.4%	
Specialty						
PIMCO Total Return III Instl	137,419	2.8%	1,364	175,393	3.1%	1,111
Vanguard FTSE Social Index Instl	239,942	4.9%	1,616	276,719	4.9%	1,439
Pax World Balanced Fund - Ind	43,165	0.9%	552	51,119	0.9%	737
Pax World Global Envrnmntl Mkts Instl	34,757	0.7%	920	48,599	0.9%	1,088
	455,283	9.3%		551,830	9.8%	
	4,879,130	100.0%		5,648,217	100.0%	

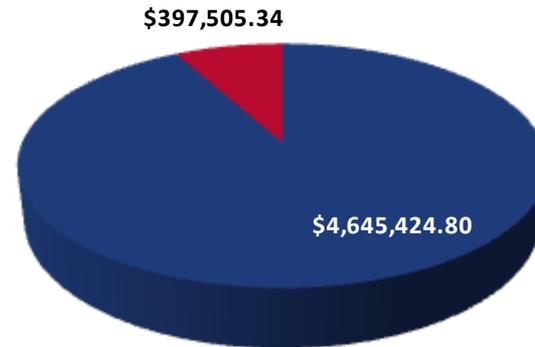
Contributions – Roth vs Regular

Contributing Participants



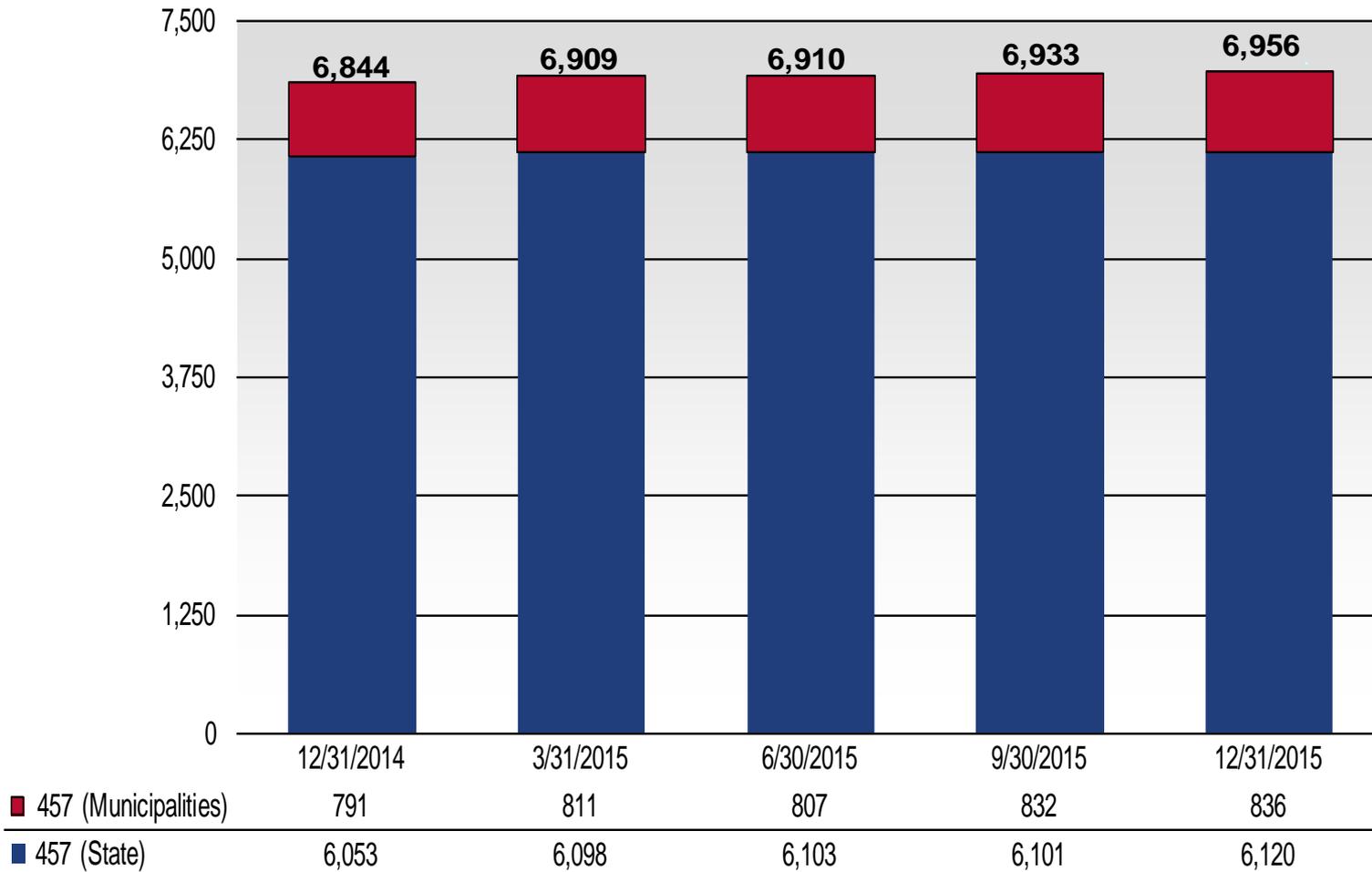
■ Regular Contributions ■ Roth Contributions

Contributions in Dollars



■ Regular Contributions ■ Roth Contributions

Plan Participation



Benefit Payment Distribution – 457 (State) Plan

	7/1/2015 to 9/30/2015			10/1/2015 to 12/31/2015		
	Amount	Pct	Count	Amount	Pct	Count
<u>Full Withdrawals</u>						
Death	33,128	1.0%	2	89,369	1.9%	2
Retirement	399,910	12.1%	12	842,575	18.3%	17
Separation of Service	1,421,393	42.9%	33	1,104,391	24.0%	41
Total Full Withdrawals:	1,854,431	56.0%	47	2,036,335	44.2%	60
<u>Partial Withdrawals</u>						
Benefit Payment	0	0.0%	0	24,129	0.5%	1
Death	1,234	0.0%	1	10,904	0.2%	1
Hardship	4,770	0.1%	1	44,972	1.0%	3
In Service	2,414	0.1%	1	1,995	0.0%	1
Min Distr	12,044	0.4%	3	47,808	1.0%	10
Retirement	175,658	5.3%	18	225,590	4.9%	15
Separation of Service	343,526	10.4%	32	494,787	10.7%	35
Service Credit	216,465	6.5%	7	529,960	11.5%	10
Total Partial Withdrawals:	756,109	22.8%	63	1,380,145	30.0%	76
<u>Periodic Payments</u>						
Beneficiary Payment	62,975	1.9%	12	118,258	2.6%	20
Death	0	0.0%	0	2,286	0.0%	1
Minimum Distribution	290,051	8.8%	90	709,964	15.4%	185
Retirement	347,933	10.5%	123	356,631	7.7%	123
Total Periodic Payments:	700,959	21.2%	225	1,187,139	25.8%	329
	3,311,500	100.0%	335	4,603,618	100.0%	465

Benefit Payment Distribution – 457 (Muni) Plan

	7/1/2015 to 9/30/2015			10/1/2015 to 12/31/2015		
	Amount	Pct	Count	Amount	Pct	Count
<u>Full Withdrawals</u>						
Retirement	0	0.0%	0	86,677	69.2%	2
Separation of Service	265,775	87.1%	6	4,678	3.7%	3
Total Full Withdrawals:	265,775	87.1%	6	91,355	72.9%	5
<u>Partial Withdrawals</u>						
Retirement	17,979	5.9%	2	0	0.0%	0
Separation of Service	16,022	5.3%	2	0	0.0%	0
Total Partial Withdrawals:	34,000	11.1%	4	0	0.0%	0
<u>Periodic Payments</u>						
Minimum Distribution	818	0.3%	1	25,959	20.7%	9
Retirement	4,429	1.5%	4	7,931	6.3%	7
Total Periodic Payments:	5,247	1.7%	5	33,890	27.1%	16
	305,023	100.0%	15	125,245	100.0%	21

Benefit Payment Distribution - Combined

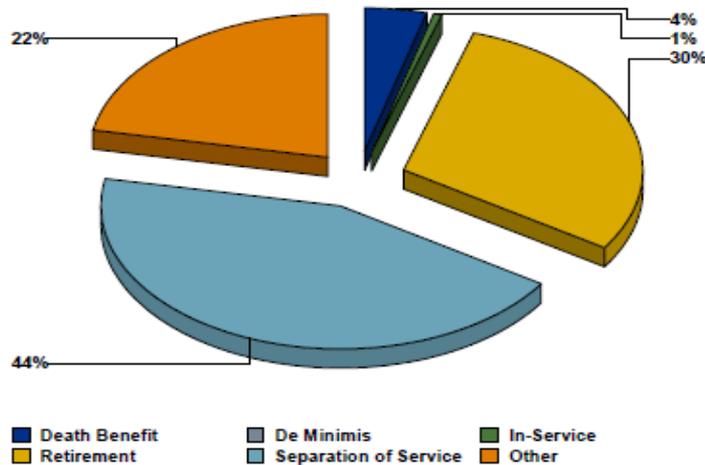
	7/1/2015 to 9/30/2015			10/1/2015 to 12/31/2015		
	Amount	Pct	Count	Amount	Pct	Count
<u>Full Withdrawals</u>						
Death	33,128	0.9%	2	89,369	1.9%	2
Retirement	399,910	11.1%	12	929,252	19.7%	19
Separation of Service	1,687,168	46.7%	39	1,109,069	23.5%	44
Total Full Withdrawals:	2,120,206	58.6%	53	2,127,690	45.0%	65
<u>Partial Withdrawals</u>						
Benefit Payment	0	0.0%	0	24,129	0.5%	1
Death	1,234	0.0%	1	10,904	0.2%	1
Hardship	4,770	0.1%	1	44,972	1.0%	3
In Service	2,414	0.1%	1	1,995	0.0%	1
Min Distr	12,044	0.3%	3	47,808	1.0%	10
Retirement	193,636	5.4%	20	225,590	4.8%	15
Separation of Service	359,548	9.9%	34	494,787	10.5%	35
Service Credit	216,465	6.0%	7	529,960	11.2%	10
Total Partial Withdrawals:	790,110	21.8%	67	1,380,145	29.2%	76
<u>Periodic Payments</u>						
Beneficiary Payment	62,975	1.7%	12	118,258	2.5%	20
Death	0	0.0%	0	2,286	0.0%	1
Minimum Distribution	290,869	8.0%	91	735,923	15.6%	194
Retirement	352,362	9.7%	127	364,561	7.7%	130
Total Periodic Payments:	706,206	19.5%	230	1,221,028	25.8%	345
	3,616,522	100.0%	350	4,728,863	100.0%	486

Full Account Distribution by Reason in Dollars

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

Reasons for Distribution As of 12/31/2015

Percentages are based on dollar amount of distributions.



Distributions

	<u>Number</u>	<u>Amount</u>	<u>Percentage of Distribution Amounts Rollover / Transferred</u>
07/01/2015 to 12/31/2015	692	\$8,345,386	44.68%
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

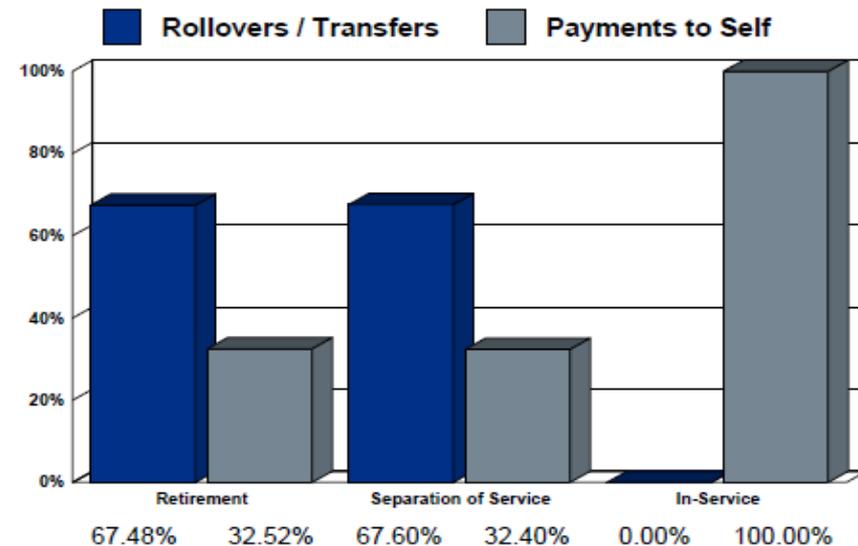
According to a national study of pre-retirement termination (i.e. job changes) for those participants between age 55-70, 41% transferred their money to an IRA, 11% took a cash payment, 40% left the money in their plan, and 6% transferred to a new employer pension plan.*

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

Comparing Common Distribution Reasons

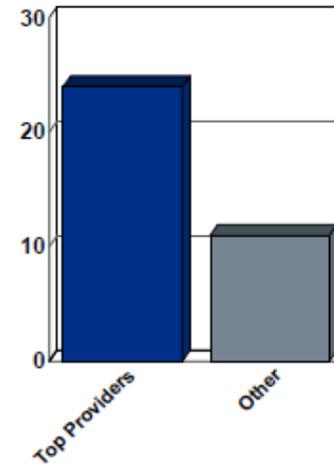
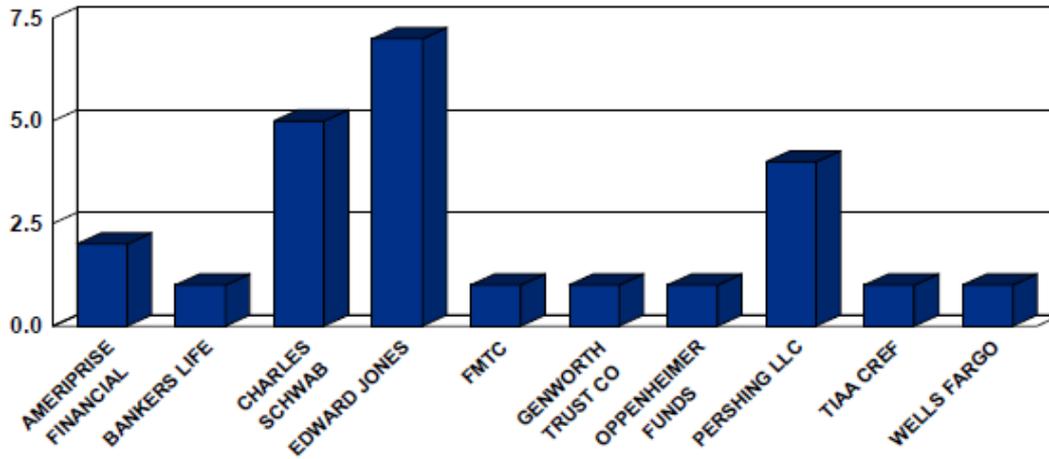
As of 12/31/2015

Percentages are based on dollar amount of distributions.



Full Withdrawal Rollover IRA Summary by Top Ten Providers

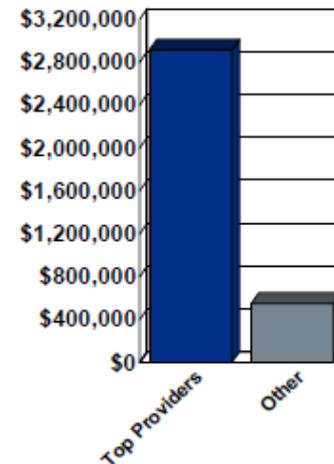
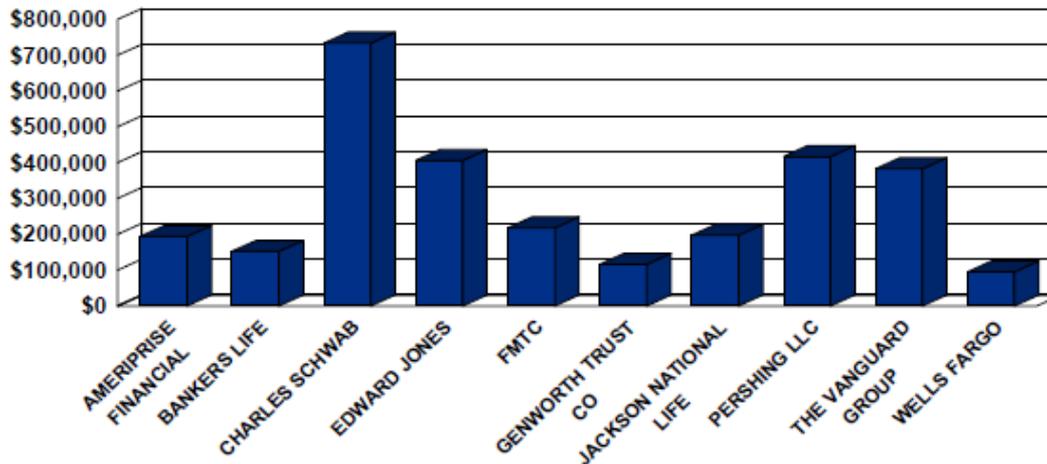
Full Withdrawal Rollover IRA Summary by Top Providers by Number of Participants



Participant Distributions

The top providers represent **68.57%** 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 **84.15%** of total assets withdrawn and rolled to an IRA.

KeyTalk[®] Statistics - Combined

Category	Plan Totals			
	7/1/2015 to 9/30/2015		10/1/2015 to 12/31/2015	
	Total	Pct	Total	Pct
Inq Acct Bal	27	30.0%	28	31.8%
Inq Alloc	1	1.1%	-	0.0%
Inq Tran Hist	-	0.0%	1	1.1%
Change Passcode	62	68.9%	59	67.0%
GRAND TOTAL	90	100.0%	88	100.0%

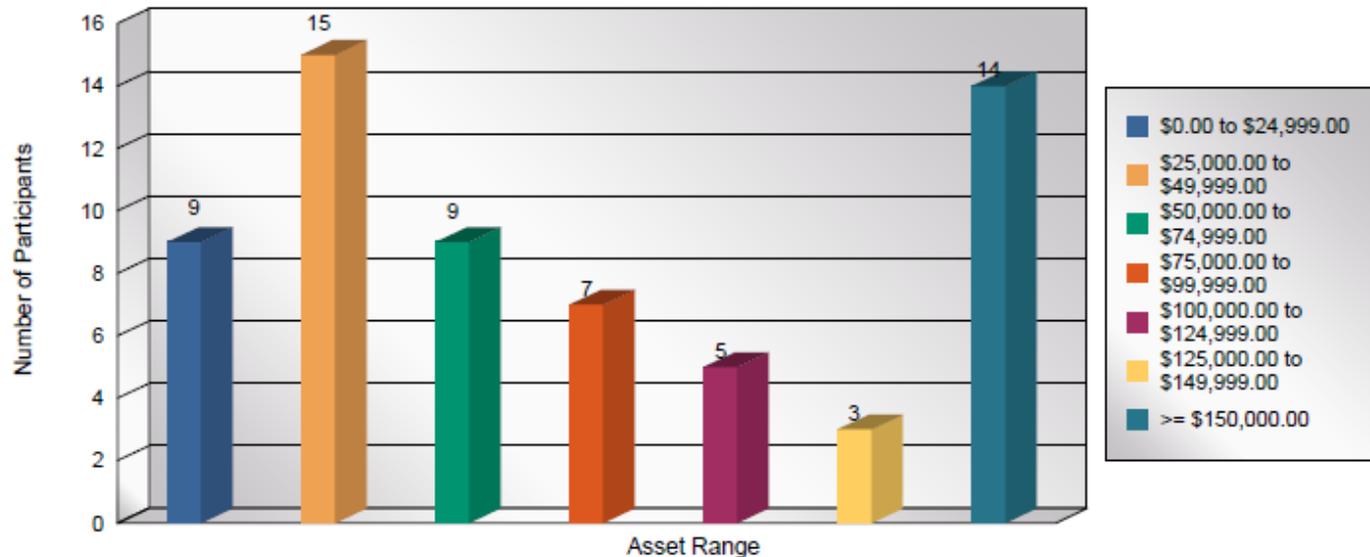
Avg Unique Callers Per Month	123	126
Avg Total Calls Per Month	223	242
Avg Rolled to Customer Service Per Month	131	135
Pct Transferred to CSR	58.7%	55.8%

Internet Statistics - Combined

Category	Plan Totals			
	7/1/2015 to 9/30/2015		10/1/2015 to 12/31/2015	
	Total	Pct	Total	Pct
Account And Certificates Overview	2,322	21.8%	2,546	21.8%
Allocation And Asset Allocation	282	2.7%	294	2.5%
Disbursement Summary	212	2.0%	243	2.1%
Fund Overview And Prospectus	210	2.0%	212	1.8%
Inq Acct Bal	297	2.8%	288	2.5%
Inq Asset Alloc	17	0.2%	27	0.2%
Inq Asset Alloc Comparison	34	0.3%	38	0.3%
Inq Bal Comparison	315	3.0%	338	2.9%
Inq Bal History	577	5.4%	617	5.3%
Inq Bene	70	0.7%	72	0.6%
Inq Fund Overview	81	0.8%	92	0.8%
Inq Fund Prospectus	56	0.5%	47	0.4%
Inq Fund Returns	240	2.3%	256	2.2%
Inq Funds Trnd	367	3.5%	246	2.1%
Inq Managed Account-Ibbotson	5	0.0%	14	0.1%
Inq O/L Forms	147	1.4%	123	1.1%
Inq Per Rate Return	698	6.6%	873	7.5%
Inq Rates	1	0.0%	1	0.0%
Inq Tran Hist	2,746	25.8%	3,267	28.0%
Inq Uval	227	2.1%	219	1.9%
Inquire Address	148	1.4%	156	1.3%
Learn About Managed Accounts	26	0.2%	48	0.4%
Managed Account Enrollment	20	0.2%	31	0.3%
Managed Account Link	32	0.3%	48	0.4%
Ricp Current Projection	194	1.8%	215	1.8%
Ricp Future Withdrawal	23	0.2%	30	0.3%
Ricp Save	48	0.5%	47	0.4%
Statement On Demand And Quarterly	439	4.1%	533	4.6%
Transaction Downloads	105	1.0%	156	1.3%
Address Change	11	0.1%	8	0.1%
Allocation	33	0.3%	28	0.2%
Beneficiaries	14	0.1%	15	0.1%
Change Passcode	81	0.8%	93	0.8%
Elec Filing Cabinet	49	0.5%	38	0.3%
Email Address	319	3.0%	284	2.4%
Fund To Fund Trf	60	0.6%	34	0.3%
Indic Data	69	0.6%	64	0.5%
Order Passcode	5	0.0%	3	0.0%
Rebalancer	13	0.1%	12	0.1%
Registration	42	0.4%	29	0.2%
GRAND TOTAL	10,635	100.0%	11,685	100.0%

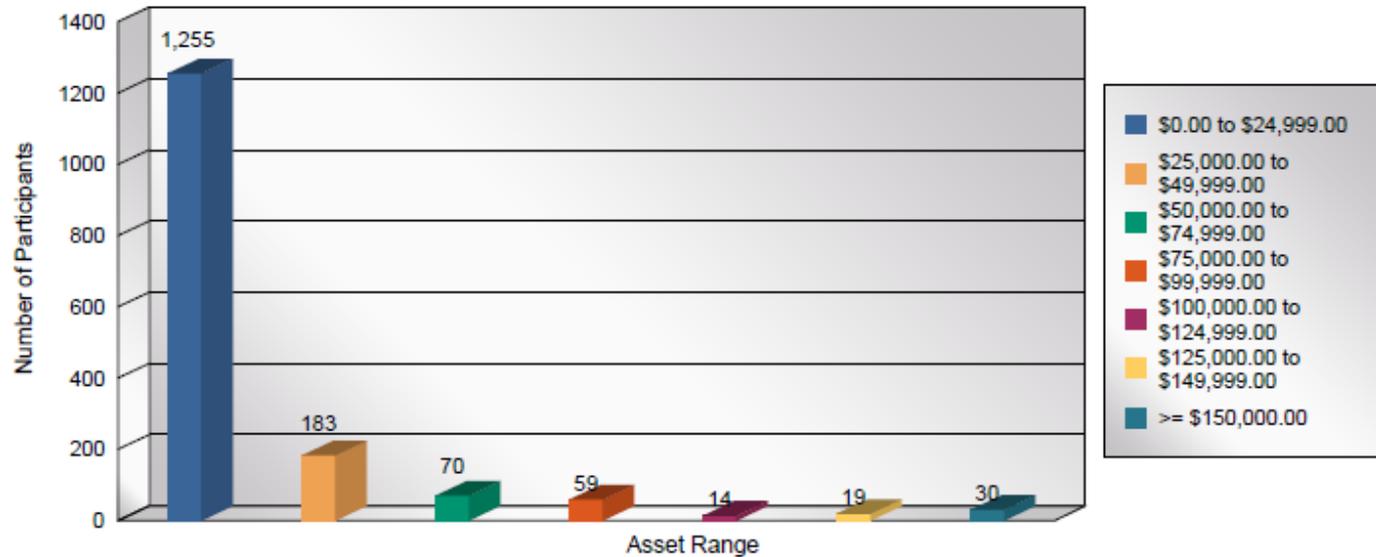
Avg Distinct Visitors Per Month	1,045	1,062
Avg Number of Successful Logins Per Month	5,790	6,214
Average # of Logins per Visitor	5.5	5.9

Number of Participants by Asset Range
For ADVICE



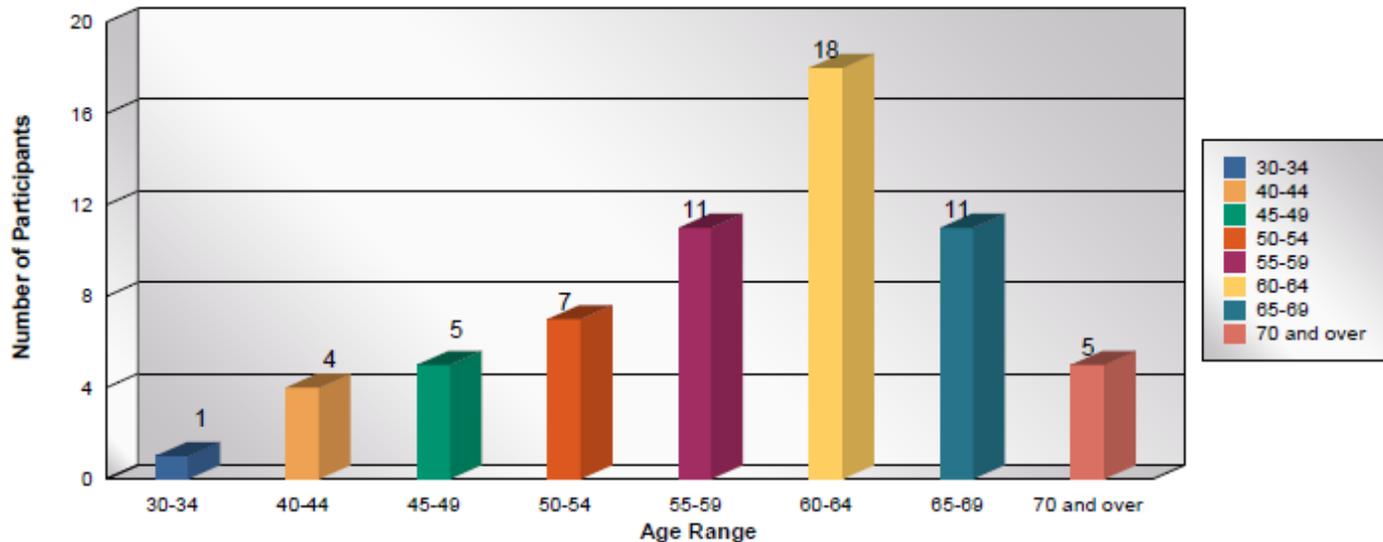
Asset Range	Participants	Assets	%Grand Total
\$0.00 to \$24,999.00	9	\$149,858	0.34%
\$25,000.00 to \$49,999.00	15	\$607,129	1.39%
\$50,000.00 to \$74,999.00	9	\$569,225	1.31%
\$75,000.00 to \$99,999.00	7	\$622,964	1.43%
\$100,000.00 to \$124,999.00	5	\$536,779	1.23%
\$125,000.00 to \$149,999.00	3	\$416,187	0.95%
>= \$150,000.00	14	\$4,965,046	11.39%
Total Participants in ADVICE:	62	\$7,867,188	100.00%

Number of Participants by Asset Range
For MANAGED ACCOUNTS



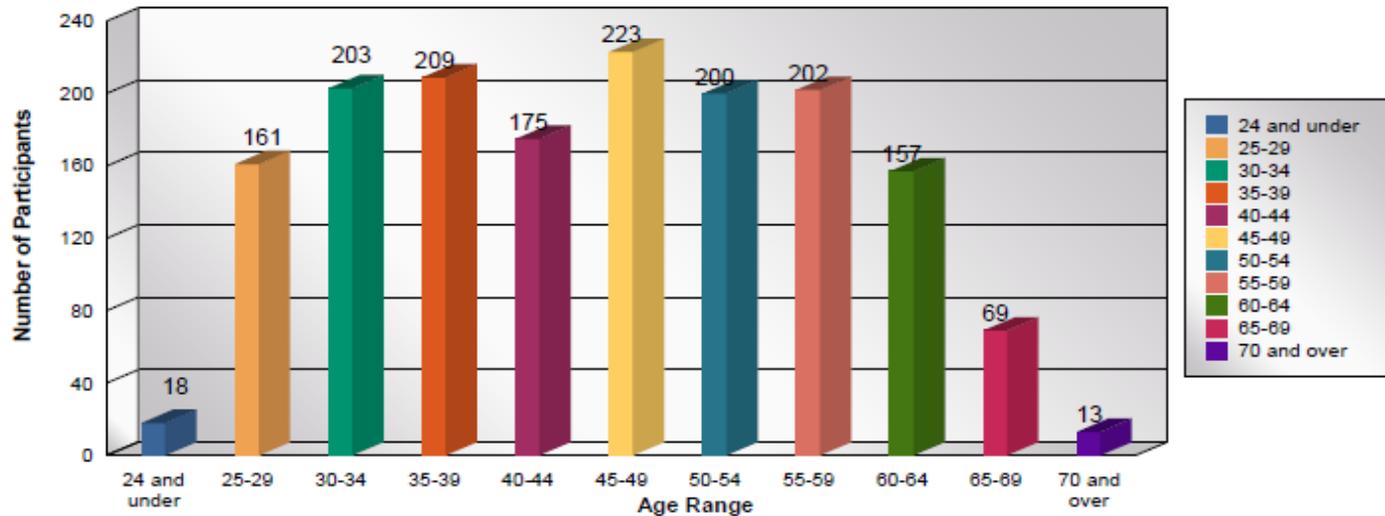
Asset Range	Participants	Assets	%Grand Total
\$0.00 to \$24,999.00	1,255	\$7,566,049	17.36%
\$25,000.00 to \$49,999.00	183	\$6,466,663	14.83%
\$50,000.00 to \$74,999.00	70	\$4,249,799	9.75%
\$75,000.00 to \$99,999.00	59	\$5,121,970	11.75%
\$100,000.00 to \$124,999.00	14	\$1,567,663	3.60%
\$125,000.00 to \$149,999.00	19	\$2,635,621	6.05%
>= \$150,000.00	30	\$8,118,822	18.62%
Total Participants in MANAGED ACCOUNTS:	1,630	\$35,726,587	100.00%
All Services Grand Total:	1,692	\$43,593,775	

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



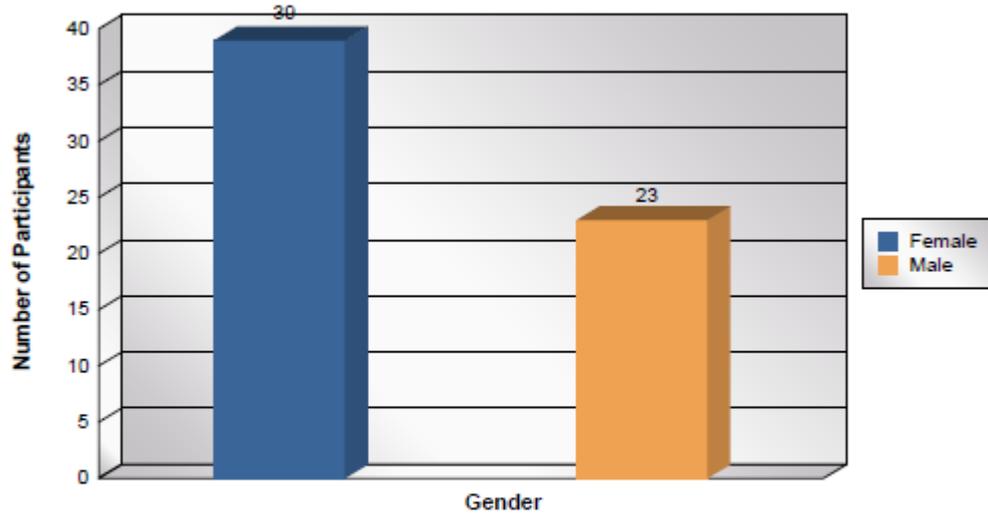
Age Range	Number of Participants
30-34	1
40-44	4
45-49	5
50-54	7
55-59	11
60-64	18
65-69	11
70 and over	5
Total Participants ADVICE:	62

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



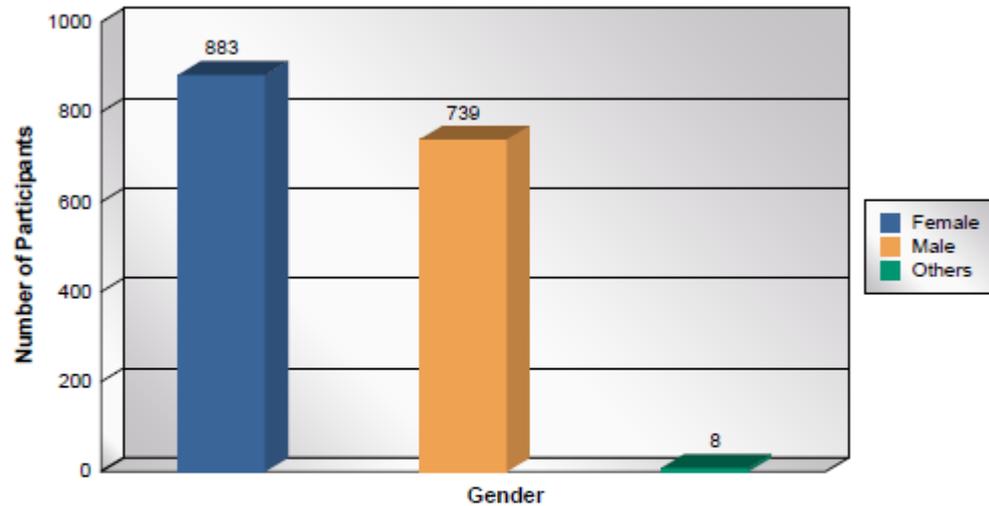
Age Range	Number of Participants
24 and under	18
25-29	161
30-34	203
35-39	209
40-44	175
45-49	223
50-54	200
55-59	202
60-64	157
65-69	69
70 and over	13
Total Participants MANAGED ACCOUNTS:	1,630
All Services Grand Total:	1,692

Number of Participants by Gender
For ADVICE



Gender	Participants
Total Participants Female :	39
Total Participants Male :	23
Total Participants ADVICE:	<u>62</u>

Number of Participants by Gender
For MANAGED ACCOUNTS



Gender	Participants
Total Participants Female :	883
Total Participants Male :	739
Total Participants Others :	8
Total Participants MANAGED ACCOUNTS:	<u>1,630</u>
All Services Grand Total:	<u><u>1,692</u></u>

Recordkeeping - Participant History

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

•12/31/2014	7,118,120
•12/31/2013	4,864,351
•12/31/2012	4,656,306
•12/31/2011	4,438,513
•12/31/2010	4,409,418
•12/31/2009	4,200,735
•12/31/2008	3,739,464
•12/31/2007	3,477,918
•12/31/2006	3,413,562
•12/31/2005	2,766,641
•12/31/2004	2,510,681
•12/31/2003	2,351,450
•12/31/2002	2,289,241

Government Relationships

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

Renewed Relationships:

- State of Wisconsin
- State of Alaska
- State of New Hampshire
- Commonwealth of Massachusetts

New Relationships:

- State of Kansas
- State of Washington
- State of Minnesota

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
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- 12/31/2015)
Group Meetings	13	12	11	25	61
Total Appointments	688	477	386	570	2121
New Enrollments	98	63	55	54	270
Increases by AE	130	82	57	53	322
Deferred Changes through Montpelier Office	34	29	24	30	117
Amount of Roll-ins	\$636,014	\$730,259	\$565,045	\$527,812	\$2,459,130

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 - 12/31/2015)
Group Meetings	3	2	0	6	11
Total Appointments	71	52	45	56	224
New Enrollments	19	15	10	22	66
Increases by AE	12	8	9	1	30
Amount of Roll-ins	\$430,073	\$228,850	\$2,898	\$77,477	\$739,298

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 - 12/31/2015)
Group Meetings	16	14	13	31	74
Total Appointments	759	529	431	626	2345
New Enrollments	117	78	65	76	336
Managed Accounts (New)	94	62	46	52	254
Increases by AE	142	90	66	54	352
Total Managed Amounts	\$505,388	\$425,462	\$964,133	\$517,017	\$2,412,000
Deferred Changes through Montpelier Office	34	29	24	30	117
Amount of Roll-ins	\$1,066,087	\$959,109	\$567,943	\$605,289	\$3,198,428

New Municipalities/Schools and # of Eligible Employees

- Orange County Sheriff's Office (25)
- Vergennes, City of (15)
- Fairlee, Town of (7)
- Charleston, Town of (8)

Local Office Activity 4th Quarter 2015

- ✓ 1103 Calls Logged
- ✓ 60 Walk-ins

Total Plan Field Activity for Supervisory Unions

Field Activity	1st Quarter 2015	2nd Quarter 2015	3rd Quarter 2015	4th Quarter 201	YTD Totals (01/01/15 - 12/31/15)
Group Meetings	5	9	2	4	20
Total Appointments	323	326	164	168	981
New Enrollments	66	108	46	38	258
Increases by AE	83	94	25	64	266
Managed Amounts/Increases by AE Annualized Contributions	\$370,519	\$1,356,927	\$209,238	\$583,081	\$2,519,765
Managed Account Participants - New	54	56	30	34	174
Roll Ins	\$350,178	\$4,760,184	\$234,903	\$75,127	\$5,420,392

Reps on the Road

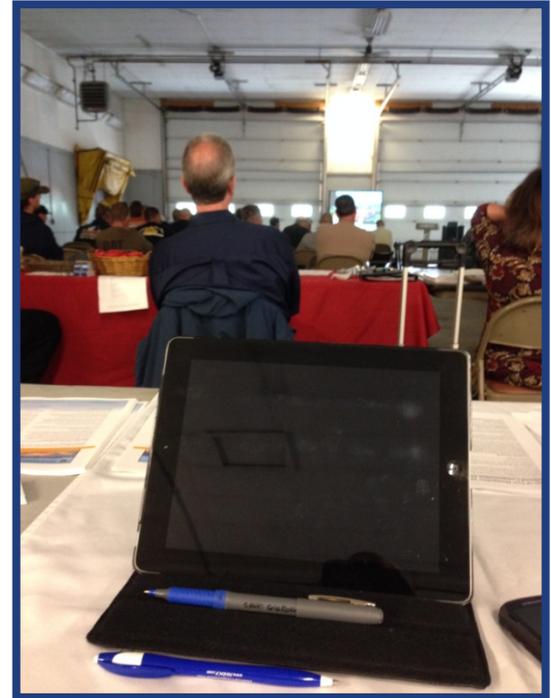
The local field staff meets with participants every day for many reasons. Below are the types individual meetings the reps held in Q4

◆ Account Retention	122
◆ Account Review/Asset Allocation	427
◆ Beneficiary Form Received	15
◆ Contribution Restart/Increase/Catch-up	64
◆ Enrollment	111
◆ Miscellaneous	3
◆ New Employee Orientation	11
◆ Reality Investing	63
◆ Retiree Meeting	24
◆ Rollover Discussion	12



2015 Quarter 4 Number of Group Meetings by Type

Account Retention	3
Account Review/Asset Allocation	14
Contribution Restart/Catch-up	1
Enrollment	7
Key Contact(s)	3
Reality Investing	1
Retiree Meeting	2



DISCLOSURES

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

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