



# Plan Review

For the Period From July 1, 2016 to September 30, 2016

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## Plan Summary (in millions)

### Total Assets

◆ Assets at September 30, 2016	\$416.31
◆ Less assets at June 30, 2016	<u>\$399.54</u>
◆ Asset change for the quarter	\$16.77

### Asset Components

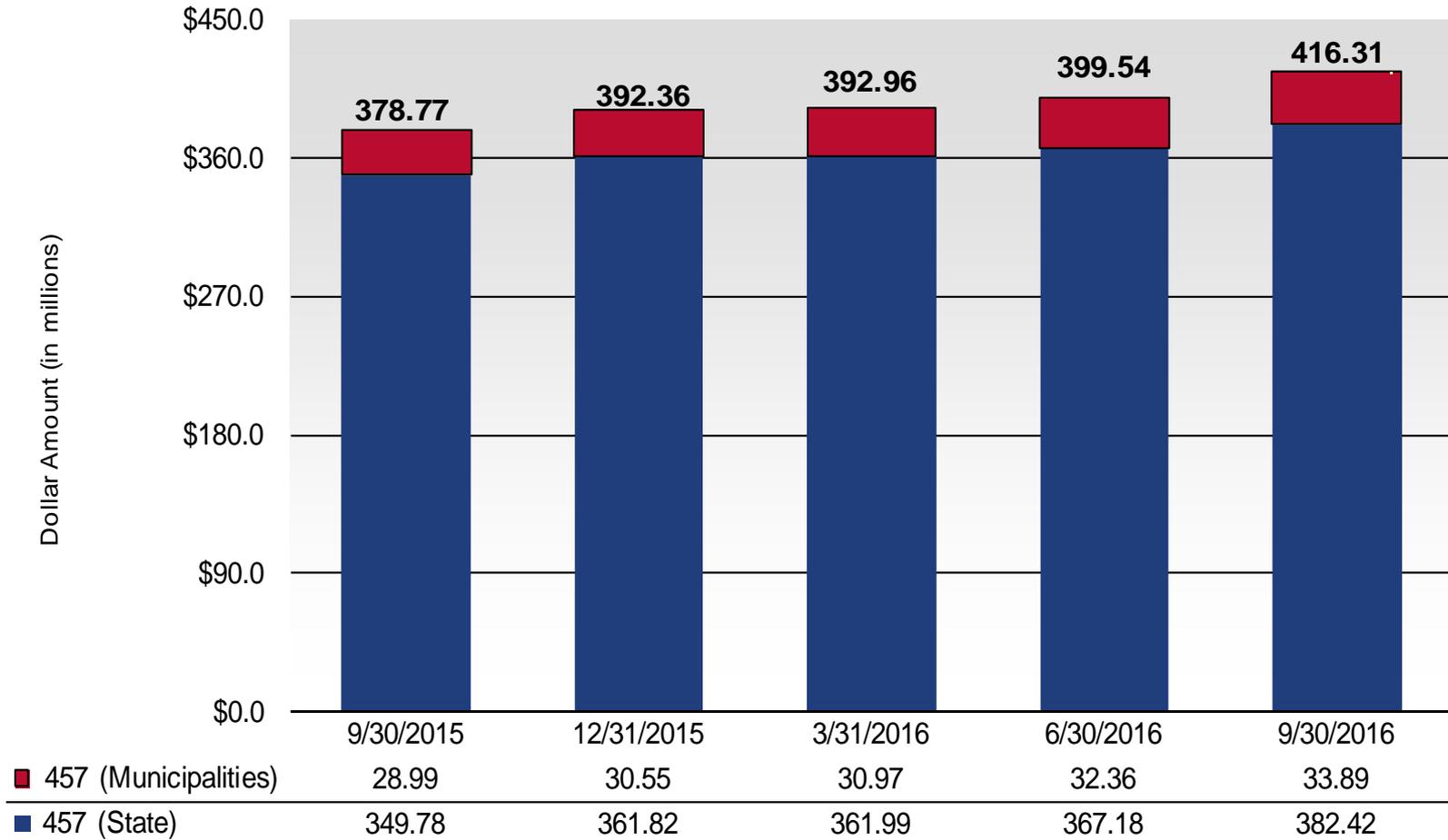
◆ Contributions for the quarter	\$5.90
◆ Less distributions for the quarter	-\$5.48
◆ Net investment gain for the quarter	<u>\$16.35</u>
◆ Asset change for the quarter	\$16.77

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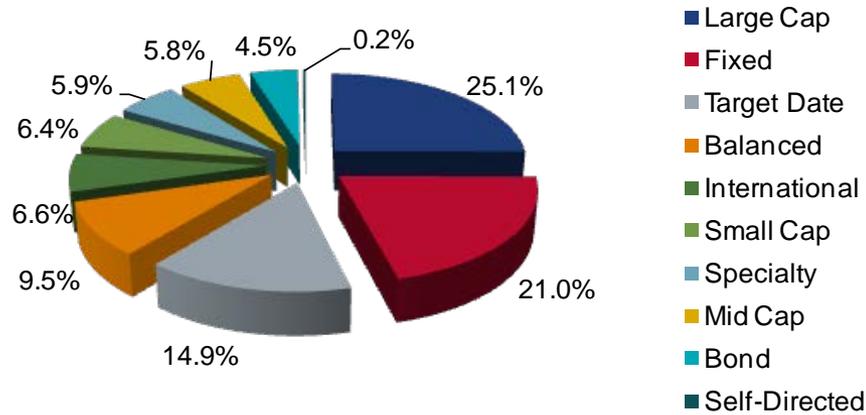
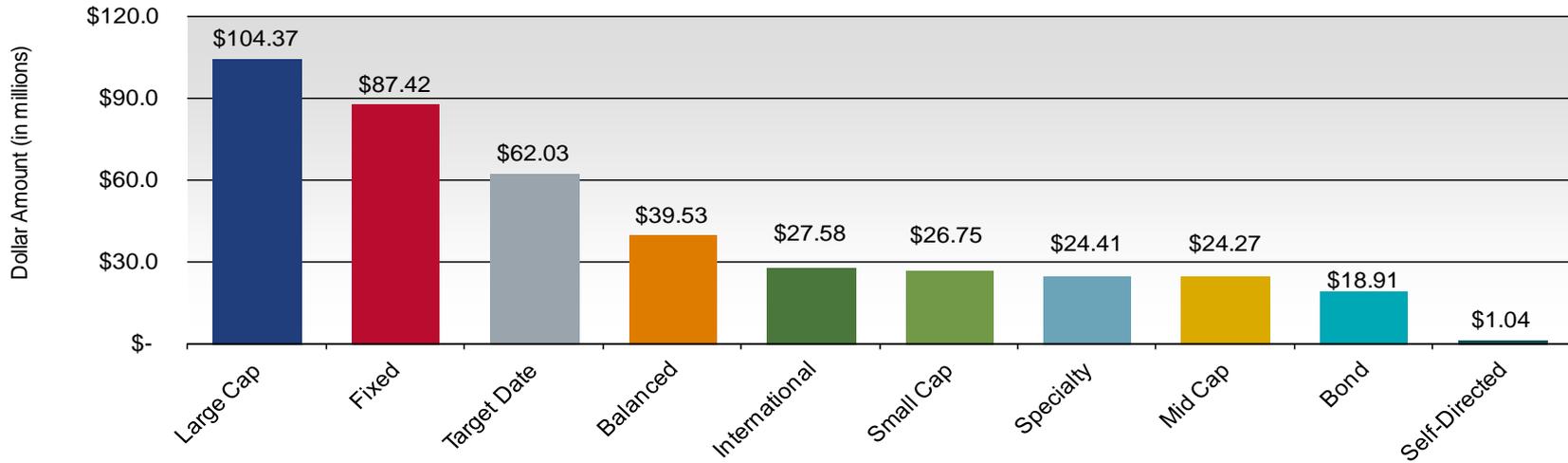
## Plan Summary

- ◆ Plan assets were at \$416.31 million as of September 30, 2016
- ◆ Plan assets grew by \$16.77 million (4.2%) from July 1, 2016 to September 30, 2016
- ◆ Contributions were \$5.90 million from July 1, 2016 to September 30, 2016
- ◆ From July 1, 2016 to September 30, 2016 there were 7,074 participants

# Asset Growth



# Assets by Asset Class



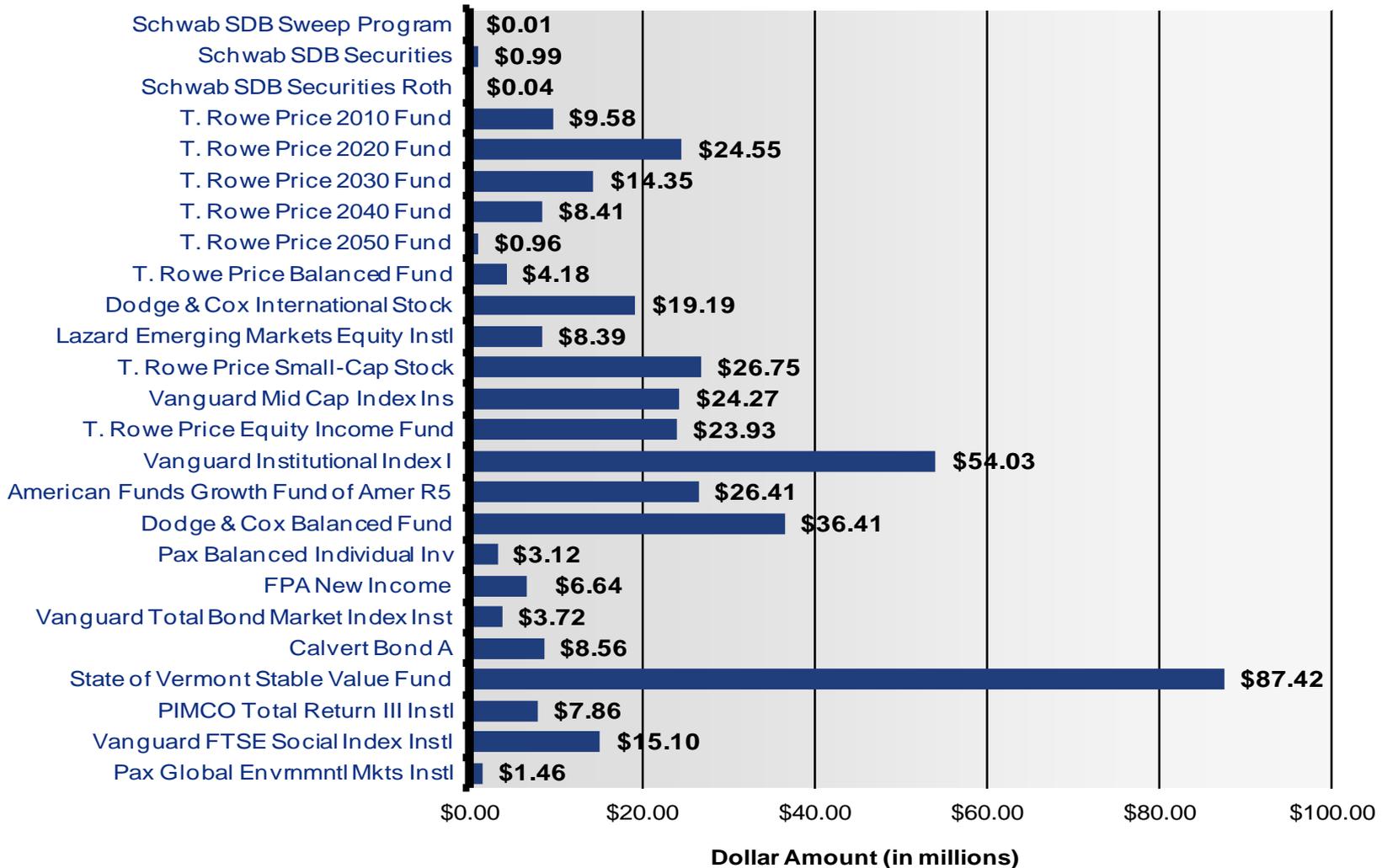
# Percentage of Assets by Asset Class

<b>457 (State)</b>	Self Directed	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed	Specialty
7/1/2015 to 9/30/2015	0.3%	13.5%	6.7%	6.5%	5.7%	23.4%	10.8%	3.5%	22.4%	7.2%
10/1/2015 to 12/31/2015	0.3%	13.6%	6.6%	6.6%	5.8%	24.6%	10.3%	3.6%	21.9%	6.8%
1/1/2016 to 3/31/2016	0.3%	13.7%	6.5%	6.5%	6.0%	25.2%	9.7%	4.0%	22.1%	6.1%
4/1/2016 to 6/30/2016	0.3%	13.7%	6.4%	6.5%	5.8%	25.6%	9.6%	4.2%	22.0%	6.0%
7/1/2016 to 9/30/2016	0.3%	13.7%	6.7%	6.6%	5.8%	25.6%	9.6%	4.5%	21.3%	5.9%

<b>457 (Municipalities)</b>	Self Directed	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed	Specialty
7/1/2015 to 9/30/2015	0.0%	29.7%	5.9%	4.6%	7.5%	15.7%	9.2%	3.1%	17.5%	6.9%
10/1/2015 to 12/31/2015	0.0%	29.0%	6.1%	4.8%	7.9%	17.9%	8.7%	3.3%	15.9%	6.4%
1/1/2016 to 3/31/2016	0.0%	29.3%	6.0%	4.8%	7.6%	18.4%	8.1%	3.5%	16.6%	5.8%
4/1/2016 to 6/30/2016	0.0%	28.4%	5.8%	4.6%	6.4%	18.4%	7.9%	4.1%	18.6%	5.9%
7/1/2016 to 9/30/2016	0.0%	28.3%	6.0%	4.7%	5.8%	19.1%	7.8%	4.6%	17.9%	5.7%

<b>Combined</b>	Self Directed	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed	Specialty
7/1/2015 to 9/30/2015	0.2%	14.8%	6.6%	6.4%	5.8%	22.8%	10.7%	3.5%	22.1%	7.1%
10/1/2015 to 12/31/2015	0.2%	14.8%	6.5%	6.5%	6.0%	24.1%	10.2%	3.6%	21.4%	6.7%
1/1/2016 to 3/31/2016	0.2%	15.0%	6.4%	6.4%	6.1%	24.7%	9.5%	4.0%	21.6%	6.1%
4/1/2016 to 6/30/2016	0.2%	14.9%	6.3%	6.4%	5.8%	25.0%	9.5%	4.2%	21.7%	6.0%
7/1/2016 to 9/30/2016	0.2%	14.9%	6.6%	6.4%	5.8%	25.1%	9.5%	4.5%	21.0%	5.9%

# Assets by Investment Option



# Asset Distribution by Fund – 457 (State) Plan

<b>Active Participants:</b>	
9/30/2015	<b>6,105</b>
12/31/2015	<b>6,124</b>
3/31/2016	<b>6,143</b>
6/30/2016	<b>6,156</b>
9/30/2016	<b>6,174</b>
<b>Average Account Balance per Participant:</b>	
9/30/2015	<b>\$57,295</b>
12/31/2015	<b>\$59,082</b>
3/31/2016	<b>\$58,927</b>
6/30/2016	<b>\$59,646</b>
9/30/2016	<b>\$61,941</b>
<b>Average Number of Investment Options per Participant:</b>	
9/30/2015	<b>4.9</b>
12/31/2015	<b>5.0</b>
3/31/2016	<b>5.1</b>
6/30/2016	<b>5.2</b>
9/30/2016	<b>5.3</b>

Asset Class/Fund Name	6/30/2016			9/30/2016		
	Amount	Pct	Accts	Amount	Pct	Accts
<b>Self-Directed</b>						
Schw ab SDB Sw eep Program	20,127	0.0%	10	7,207	0.0%	8
Schw ab SDB Securities	902,687	0.2%	9	986,988	0.3%	9
Schw ab SDB Securities Roth	41,405	0.0%	1	42,585	0.0%	1
	<b>964,218</b>	<b>0.3%</b>		<b>1,036,780</b>	<b>0.3%</b>	
<b>Target Date</b>						
T. Row e Price 2010 Fund	8,195,648	2.2%	284	8,297,459	2.2%	277
T. Row e Price 2020 Fund	19,514,426	5.3%	583	20,613,503	5.4%	576
T. Row e Price 2030 Fund	11,068,499	3.0%	507	11,699,444	3.1%	498
T. Row e Price 2040 Fund	6,993,059	1.9%	406	7,449,438	1.9%	404
T. Row e Price 2050 Fund	733,250	0.2%	87	823,377	0.2%	88
T. Row e Price Balanced Fund	3,771,720	1.0%	222	3,555,109	0.9%	220
	<b>50,276,602</b>	<b>13.7%</b>		<b>52,438,330</b>	<b>13.7%</b>	
<b>International</b>						
Dodge & Cox International Stock	16,291,983	4.4%	2,409	17,820,981	4.7%	2,468
Lazard Emerging Markets Equity Instl	7,102,410	1.9%	1,787	7,710,900	2.0%	1,832
	<b>23,394,393</b>	<b>6.4%</b>		<b>25,531,881</b>	<b>6.7%</b>	
<b>Small-Cap</b>						
T. Row e Price Small-Cap Stock	23,873,071	6.5%	2,603	25,163,654	6.6%	2,673
	<b>23,873,071</b>	<b>6.5%</b>		<b>25,163,654</b>	<b>6.6%</b>	
<b>Mid-Cap</b>						
Vanguard Mid Cap Index Ins	21,275,649	5.8%	2,406	22,316,758	5.8%	2,487
	<b>21,275,649</b>	<b>5.8%</b>		<b>22,316,758</b>	<b>5.8%</b>	
<b>Large-Cap</b>						
T. Row e Price Equity Income Fund	21,680,150	5.9%	2,417	22,788,001	6.0%	2,499
Vanguard Institutional Index I	48,560,673	13.2%	2,894	50,823,654	13.3%	2,959
American Funds Grow th Fund of Amer R5	23,749,140	6.5%	2,507	24,279,325	6.3%	2,570
	<b>93,989,963</b>	<b>25.6%</b>		<b>97,890,980</b>	<b>25.6%</b>	
<b>Balanced</b>						
Dodge & Cox Balanced Fund	33,353,160	9.1%	2,288	34,311,023	9.0%	1,967
Pax Balanced Individual Inv	1,915,458	0.5%	1,025	2,566,022	0.7%	1,391
	<b>35,268,618</b>	<b>9.6%</b>		<b>36,877,045</b>	<b>9.6%</b>	
<b>Bond</b>						
FPA New Income	6,386,046	1.7%	445	6,278,755	1.6%	438
Vanguard Total Bond Market Index Inst	0	0.0%	-	3,374,394	0.9%	594
Calvert Bond A	8,924,568	2.4%	1,676	7,702,789	2.0%	1,600
	<b>15,310,614</b>	<b>4.2%</b>		<b>17,355,939</b>	<b>4.5%</b>	
<b>Fixed</b>						
State of Vermont Stable Value Fund	80,724,819	22.0%	3,646	81,338,330	21.3%	3,711
	<b>80,724,819</b>	<b>22.0%</b>		<b>81,338,330</b>	<b>21.3%</b>	
<b>Specialty</b>						
PIMCO Total Return III Instl	7,502,683	2.0%	1,859	7,119,558	1.9%	1,879
Vanguard FTSE Social Index Instl	13,446,463	3.7%	633	14,058,118	3.7%	617
Pax Global Envrnmntl Mkts Instl	1,156,041	0.3%	1,371	1,294,264	0.3%	1,203
	<b>22,105,186</b>	<b>6.0%</b>		<b>22,471,941</b>	<b>5.9%</b>	
	<b>367,183,133</b>	<b>100.0%</b>		<b>382,421,638</b>	<b>100.0%</b>	

# Asset Distribution by Fund – 457 (Muni) Plan

<b>Active Participants:</b>	
9/30/2015	<b>832</b>
12/31/2015	<b>836</b>
3/31/2016	<b>869</b>
6/30/2016	<b>881</b>
9/30/2016	<b>900</b>
<b>Average Account Balance per Participant:</b>	
9/30/2015	<b>\$34,842</b>
12/31/2015	<b>\$36,540</b>
3/31/2016	<b>\$35,637</b>
6/30/2016	<b>\$36,732</b>
9/30/2016	<b>\$37,657</b>
<b>Average Number of Investment Options per Participant:</b>	
9/30/2015	<b>4.6</b>
12/31/2015	<b>4.7</b>
3/31/2016	<b>4.9</b>
6/30/2016	<b>5.0</b>
9/30/2016	<b>5.1</b>

Asset Class/Fund Name	6/30/2016			9/30/2016		
	Amount	Pct	Accts	Amount	Pct	Accts
<b>Target Date</b>						
T. Rowe Price 2010 Fund	1,279,171	4.0%	48	1,278,146	3.8%	46
T. Rowe Price 2020 Fund	3,670,947	11.3%	118	3,941,326	11.6%	117
T. Rowe Price 2030 Fund	2,608,760	8.1%	101	2,649,265	7.8%	99
T. Rowe Price 2040 Fund	892,938	2.8%	68	960,196	2.8%	68
T. Rowe Price 2050 Fund	123,625	0.4%	15	137,883	0.4%	15
T. Rowe Price Balanced Fund	603,317	1.9%	35	629,307	1.9%	35
	<b>9,178,758</b>	<b>28.4%</b>		<b>9,596,122</b>	<b>28.3%</b>	
<b>International</b>						
Dodge & Cox International Stock	1,236,358	3.8%	329	1,370,180	4.0%	340
Lazard Emerging Markets Equity Instl	640,919	2.0%	245	677,148	2.0%	258
	<b>1,877,277</b>	<b>5.8%</b>		<b>2,047,328</b>	<b>6.0%</b>	
<b>Small-Cap</b>						
T. Rowe Price Small-Cap Stock	1,501,698	4.6%	347	1,584,399	4.7%	359
	<b>1,501,698</b>	<b>4.6%</b>		<b>1,584,399</b>	<b>4.7%</b>	
<b>Mid-Cap</b>						
Vanguard Mid Cap Index Ins	2,070,093	6.4%	361	1,954,376	5.8%	378
	<b>2,070,093</b>	<b>6.4%</b>		<b>1,954,376</b>	<b>5.8%</b>	
<b>Large-Cap</b>						
T. Rowe Price Equity Income Fund	942,064	2.9%	304	1,141,848	3.4%	322
Vanguard Institutional Index I	3,022,149	9.3%	371	3,203,501	9.5%	389
American Funds Growth Fund of Amer R5	2,001,955	6.2%	333	2,135,425	6.3%	351
	<b>5,966,168</b>	<b>18.4%</b>		<b>6,480,773</b>	<b>19.1%</b>	
<b>Balanced</b>						
Dodge & Cox Balanced Fund	2,057,502	6.4%	266	2,101,558	6.2%	220
Pax Balanced Individual Inv	488,232	1.5%	160	552,279	1.6%	216
	<b>2,545,734</b>	<b>7.9%</b>		<b>2,653,836</b>	<b>7.8%</b>	
<b>Bond</b>						
FPA New Income	357,270	1.1%	32	358,708	1.1%	31
Vanguard Total Bond Market Index Inst	0	0.0%	-	340,915	1.0%	94
Calvert Bond A	959,710	3.0%	259	855,247	2.5%	243
	<b>1,316,980</b>	<b>4.1%</b>		<b>1,554,869</b>	<b>4.6%</b>	
<b>Fixed</b>						
State of Vermont Stable Value Fund	6,005,003	18.6%	469	6,080,147	17.9%	489
	<b>6,005,003</b>	<b>18.6%</b>		<b>6,080,147</b>	<b>17.9%</b>	
<b>Specialty</b>						
PIMCO Total Return III Instl	737,058	2.3%	287	740,155	2.2%	290
Vanguard FTSE Social Index Instl	999,024	3.1%	67	1,037,070	3.1%	66
Pax Global Environmntl Mkts Instl	163,360	0.5%	220	162,148	0.5%	190
	<b>1,899,442</b>	<b>5.9%</b>		<b>1,939,373</b>	<b>5.7%</b>	
	<b>32,361,152</b>	<b>100.0%</b>		<b>33,891,224</b>	<b>100.0%</b>	

# Asset Distribution by Fund - Combined

## Total Active Accounts:

9/30/2015	6,937
12/31/2015	6,960
3/31/2016	7,012
6/30/2016	7,037
9/30/2016	7,074

## Average Account

### Balance per Account:

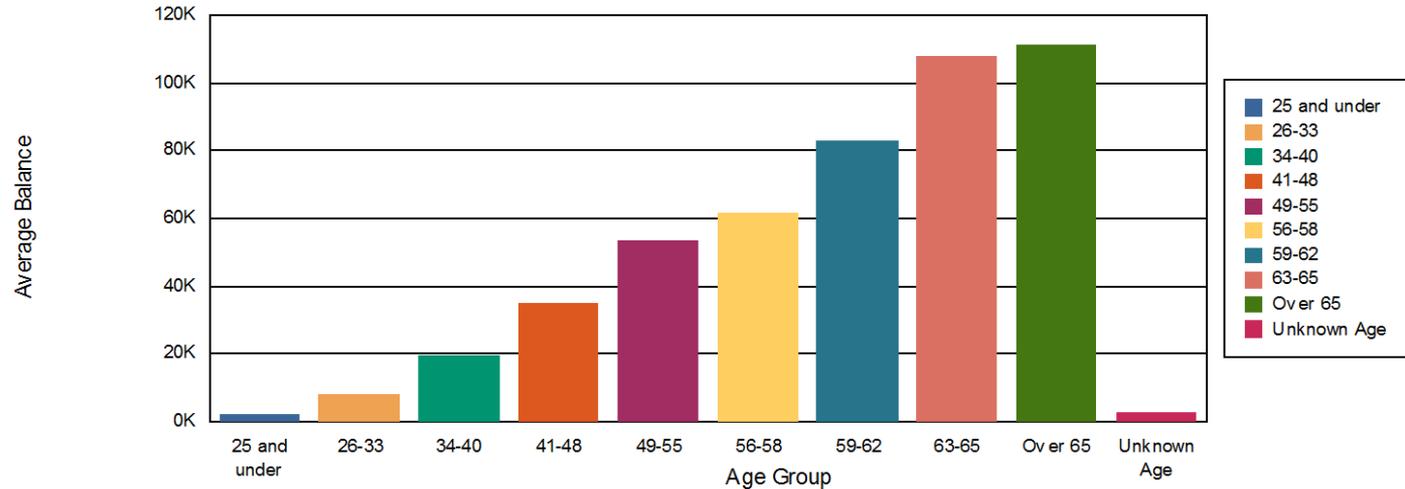
9/30/2015	\$54,602
12/31/2015	\$56,374
3/31/2016	\$56,041
6/30/2016	\$56,778
9/30/2016	\$58,851

### Average Number of Investment Options per Account:

9/30/2015	4.9
12/31/2015	5.0
3/31/2016	5.1
6/30/2016	5.2
9/30/2016	5.3

Asset Class/Fund Name	6/30/2016			9/30/2016		
	Amount	Pct	Accts	Amount	Pct	Accts
<b>Self-Directed</b>						
Schw ab SDB Sweep Program	20,127	0.0%	10	7,207	0.0%	8
Schw ab SDB Securities	902,687	0.2%	9	986,988	0.2%	9
Schw ab SDB Securities Roth	41,405	0.0%	1	42,585	0.0%	1
	<b>964,218</b>	<b>0.2%</b>		<b>1,036,780</b>	<b>0.2%</b>	
<b>Target Date</b>						
T. Rowe Price 2010 Fund	9,474,819	2.4%	332	9,575,604	2.3%	323
T. Rowe Price 2020 Fund	23,185,373	5.8%	701	24,554,829	5.9%	693
T. Rowe Price 2030 Fund	13,677,259	3.4%	608	14,348,709	3.4%	597
T. Rowe Price 2040 Fund	7,885,997	2.0%	474	8,409,634	2.0%	472
T. Rowe Price 2050 Fund	856,875	0.2%	102	961,260	0.2%	103
T. Rowe Price Balanced Fund	4,375,038	1.1%	257	4,184,416	1.0%	255
	<b>59,455,360</b>	<b>14.9%</b>		<b>62,034,452</b>	<b>14.9%</b>	
<b>International</b>						
Dodge & Cox International Stock	17,528,341	4.4%	2,738	19,191,161	4.6%	2,808
Lazard Emerging Markets Equity Instl	7,743,329	1.9%	2,032	8,388,048	2.0%	2,090
	<b>25,271,670</b>	<b>6.3%</b>		<b>27,579,209</b>	<b>6.6%</b>	
<b>Small-Cap</b>						
T. Rowe Price Small-Cap Stock	25,374,769	6.4%	2,950	26,748,053	6.4%	3,032
	<b>25,374,769</b>	<b>6.4%</b>		<b>26,748,053</b>	<b>6.4%</b>	
<b>Mid-Cap</b>						
Vanguard Mid Cap Index Ins	23,345,742	5.8%	2,767	24,271,134	5.8%	2,865
	<b>23,345,742</b>	<b>5.8%</b>		<b>24,271,134</b>	<b>5.8%</b>	
<b>Large-Cap</b>						
T. Rowe Price Equity Income Fund	22,622,214	5.7%	2,721	23,929,849	5.7%	2,821
Vanguard Institutional Index I	51,582,822	12.9%	3,265	54,027,154	13.0%	3,348
American Funds Growth Fund of Amer R5	25,751,095	6.4%	2,840	26,414,750	6.3%	2,921
	<b>99,956,131</b>	<b>25.0%</b>		<b>104,371,754</b>	<b>25.1%</b>	
<b>Balanced</b>						
Dodge & Cox Balanced Fund	35,410,662	8.9%	2,554	36,412,581	8.7%	2,187
Pax Balanced Individual Inv	2,403,690	0.6%	1,185	3,118,301	0.7%	1,607
	<b>37,814,352</b>	<b>9.5%</b>		<b>39,530,882</b>	<b>9.5%</b>	
<b>Bond</b>						
FPA New Income	6,743,316	1.7%	477	6,637,463	1.6%	469
Vanguard Total Bond Market Index Inst	0	0.0%	-	3,715,309	0.9%	688
Caivert Bond A	9,884,278	2.5%	1,935	8,558,036	2.1%	1,843
	<b>16,627,595</b>	<b>4.2%</b>		<b>18,910,808</b>	<b>4.5%</b>	
<b>Fixed</b>						
State of Vermont Stable Value Fund	86,729,822	21.7%	4,115	87,418,477	21.0%	4,200
	<b>86,729,822</b>	<b>21.7%</b>		<b>87,418,477</b>	<b>21.0%</b>	
<b>Specialty</b>						
PIMCO Total Return III Instl	8,239,741	2.1%	2,146	7,859,713	1.9%	2,169
Vanguard FTSE Social Index Instl	14,445,487	3.6%	700	15,095,188	3.6%	683
Pax Global Envrnmntl Mkts Instl	1,319,401	0.3%	1,591	1,456,412	0.3%	1,393
	<b>24,004,628</b>	<b>6.0%</b>		<b>24,411,314</b>	<b>5.9%</b>	
	<b>399,544,285</b>	<b>100.0%</b>		<b>416,312,862</b>	<b>100.0%</b>	

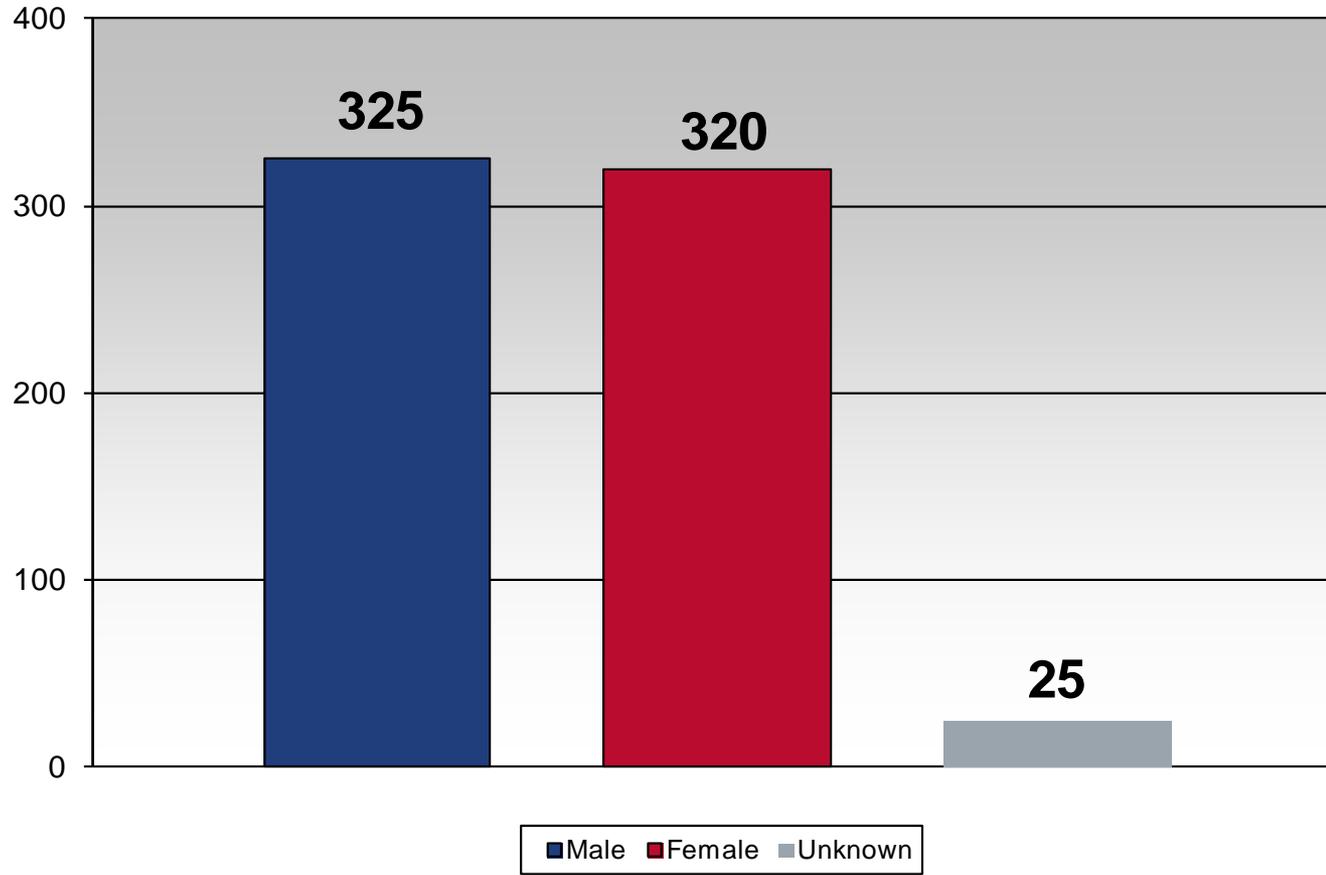
# Average Participant Balance by Age



Participants With			
Age Group	Balances	Total Balance	Average Balance
25 and under	82	\$173,589.94	\$2,116.95
26-33	567	\$4,433,072.37	\$7,818.47
34-40	734	\$14,248,262.14	\$19,411.80
41-48	1,251	\$44,106,172.04	\$35,256.73
49-55	1,328	\$70,957,233.72	\$53,431.65
56-58	582	\$35,858,490.21	\$61,612.53
59-62	848	\$70,613,687.52	\$83,270.86
63-65	542	\$58,484,468.73	\$107,904.92
Over 65	1,055	\$117,393,905.71	\$111,273.84
Unknown Age	17	\$44,240.35	\$2,602.37
<b>Summary</b>	<b>7,006</b>	<b>\$416,313,122.73</b>	<b>\$59,422.37</b>

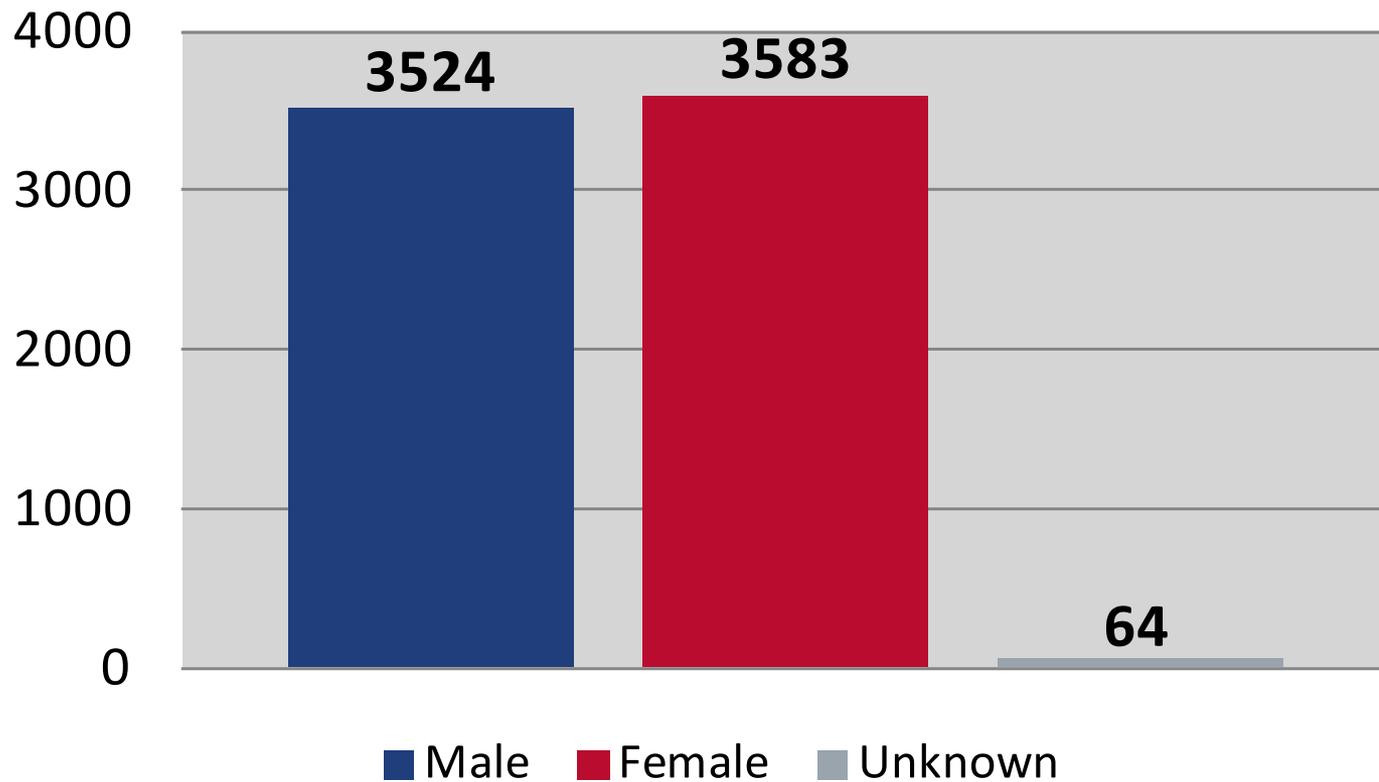
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## Gender Breakdown of Participants Invested 100% in Stable Value

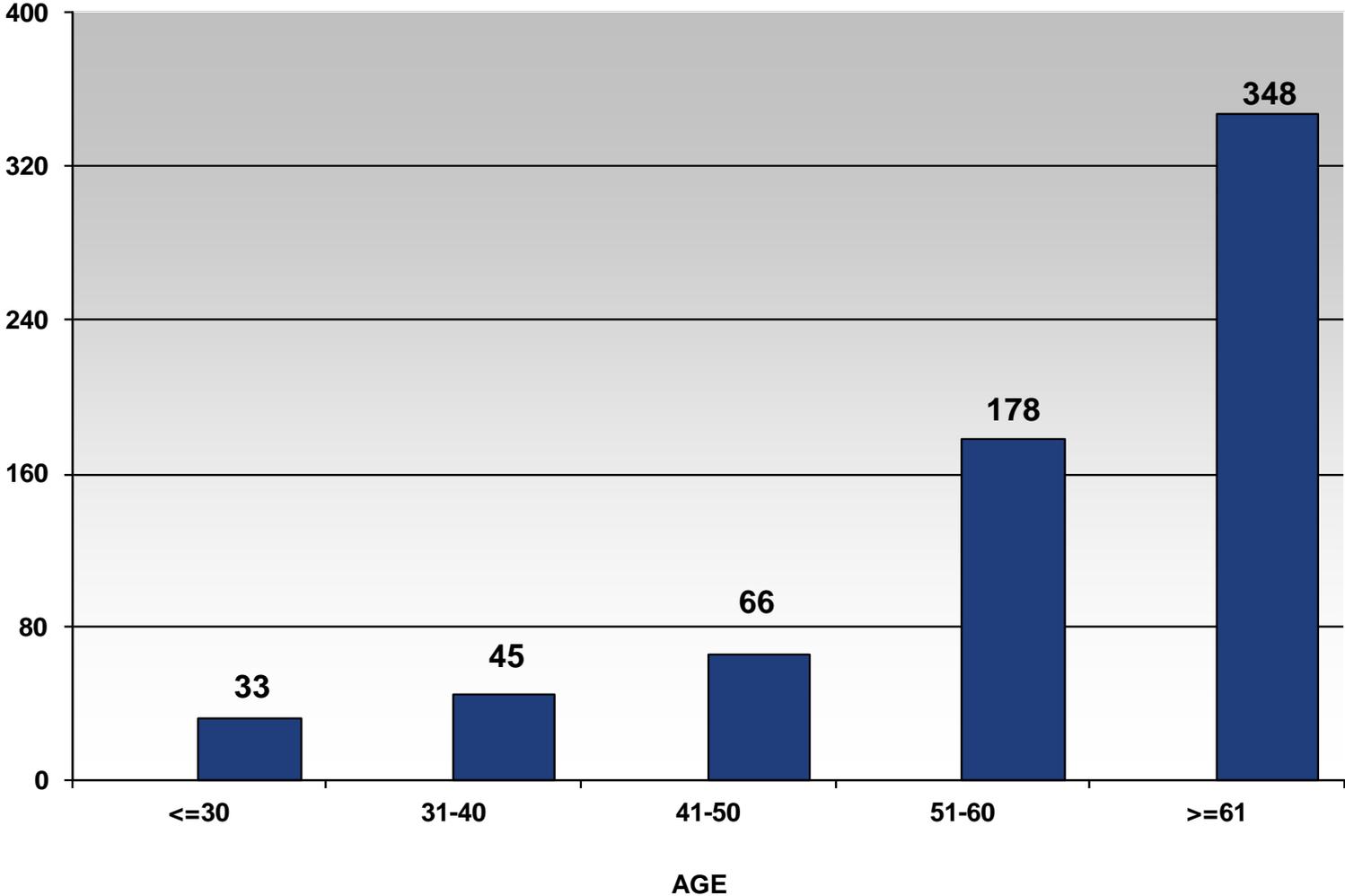


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## Gender Breakdown of all Participants with a Balance

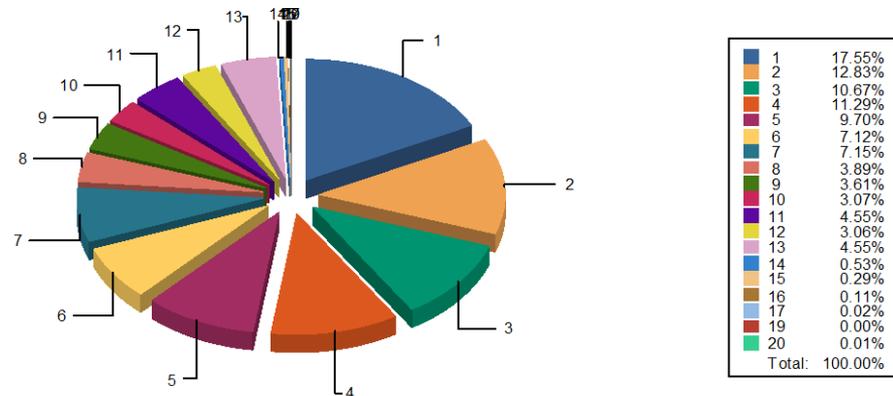


# Age Breakdown of Participants Invested 100% in Stable Value Fund



# Investment Diversification

Diversification by Number of Investments

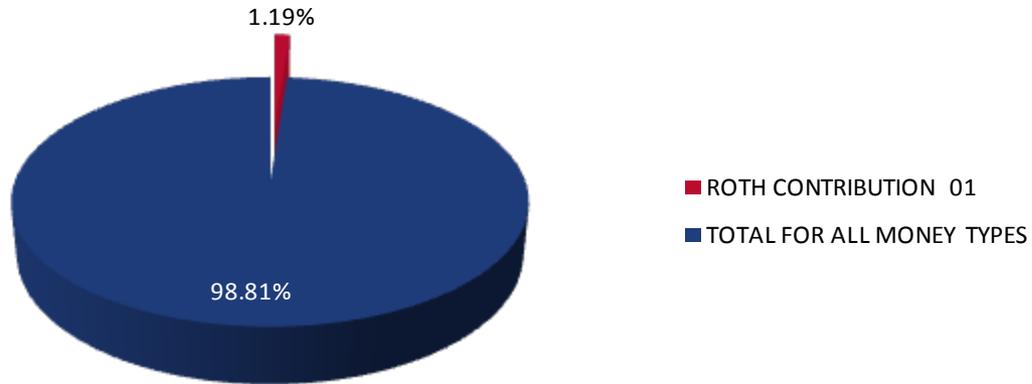


Category	Value	Percent of Assets	Participants With Balances
1 Investment	\$73,059,861.47	17.55%	1,927
2 Investments	\$53,419,282.06	12.83%	932
3 Investments	\$44,427,118.49	10.67%	618
4 Investments	\$46,993,891.83	11.29%	524
5 Investments	\$40,364,774.60	9.70%	385
6 Investments	\$29,660,368.41	7.12%	256
7 Investments	\$29,760,486.00	7.15%	179
8 Investments	\$16,200,030.84	3.89%	128
9 Investments	\$15,022,484.05	3.61%	135
10 Investments	\$12,774,716.72	3.07%	225
11 Investments	\$18,957,037.38	4.55%	551
12 Investments	\$12,730,956.68	3.06%	401
13 Investments	\$18,922,347.78	4.55%	703
14 Investments	\$2,196,778.85	0.53%	24
15 Investments	\$1,196,911.25	0.29%	10
16 Investments	\$463,198.98	0.11%	2
17 Investments	\$103,580.32	0.02%	2
19 Investments	\$14,782.32	0.00%	2
20 Investments	\$44,514.70	0.01%	2
<b>Total Summary</b>	<b>\$416,313,122.73</b>	<b>100.00%</b>	<b>7,006</b>
<b>Average Number of Investments per Participant: 5.36</b>			

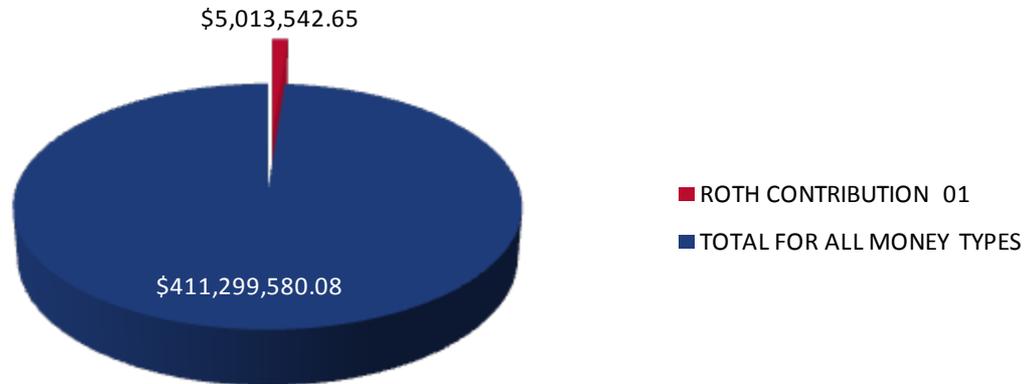
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# Asset Distribution – Roth vs Regular

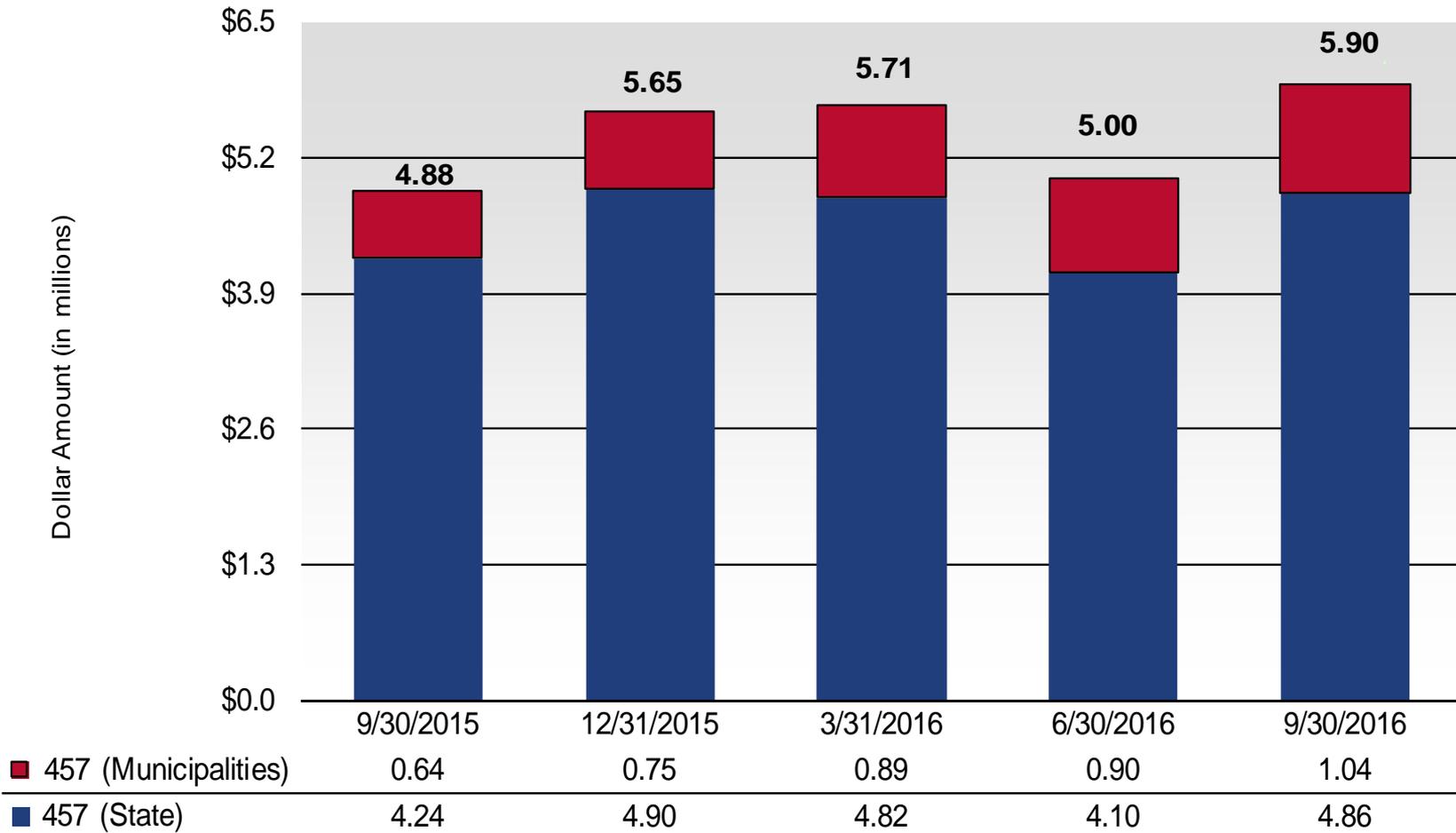
## Percentage of Assets



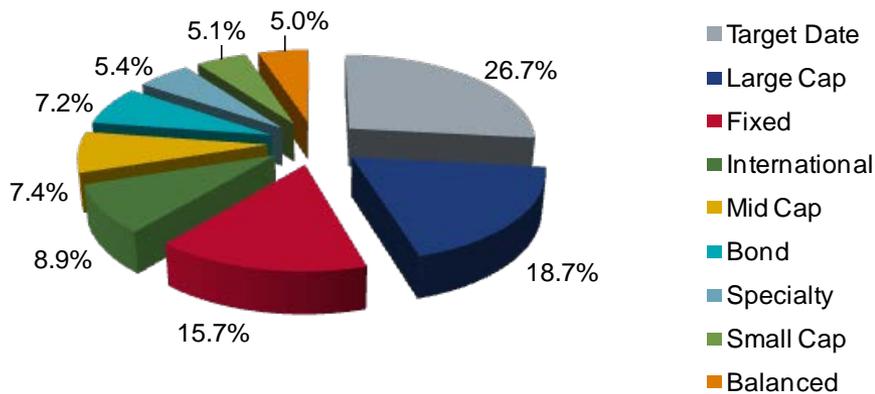
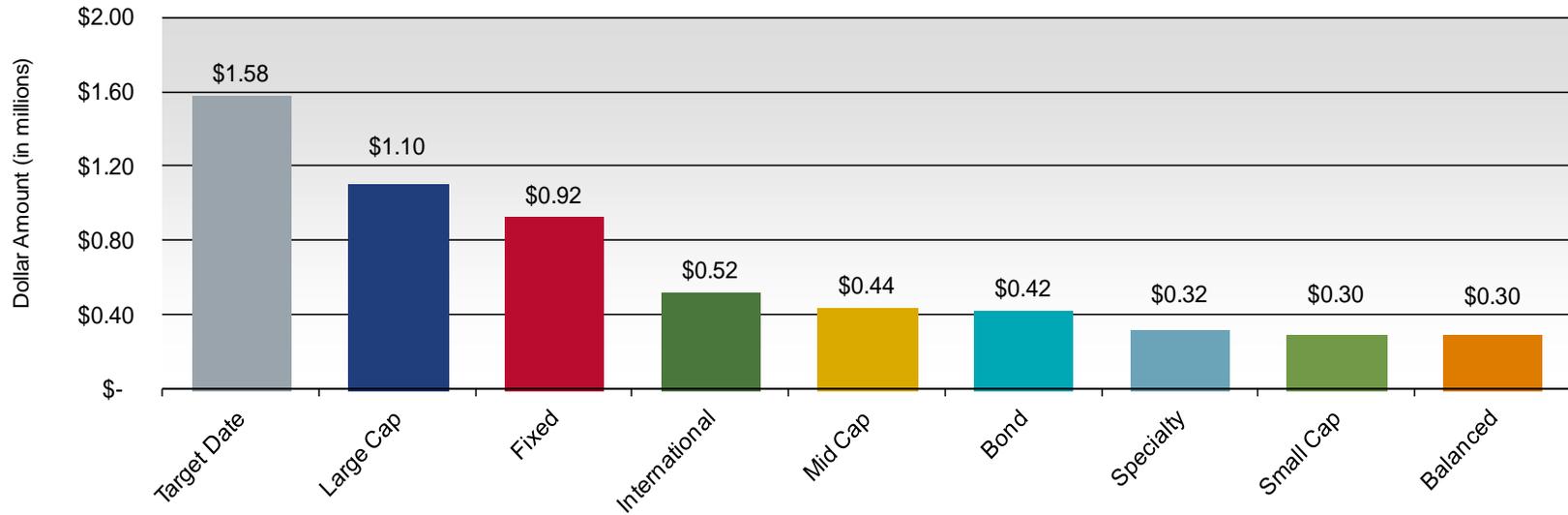
## Assets in Dollars



# Contribution History



# Contributions by Asset Class



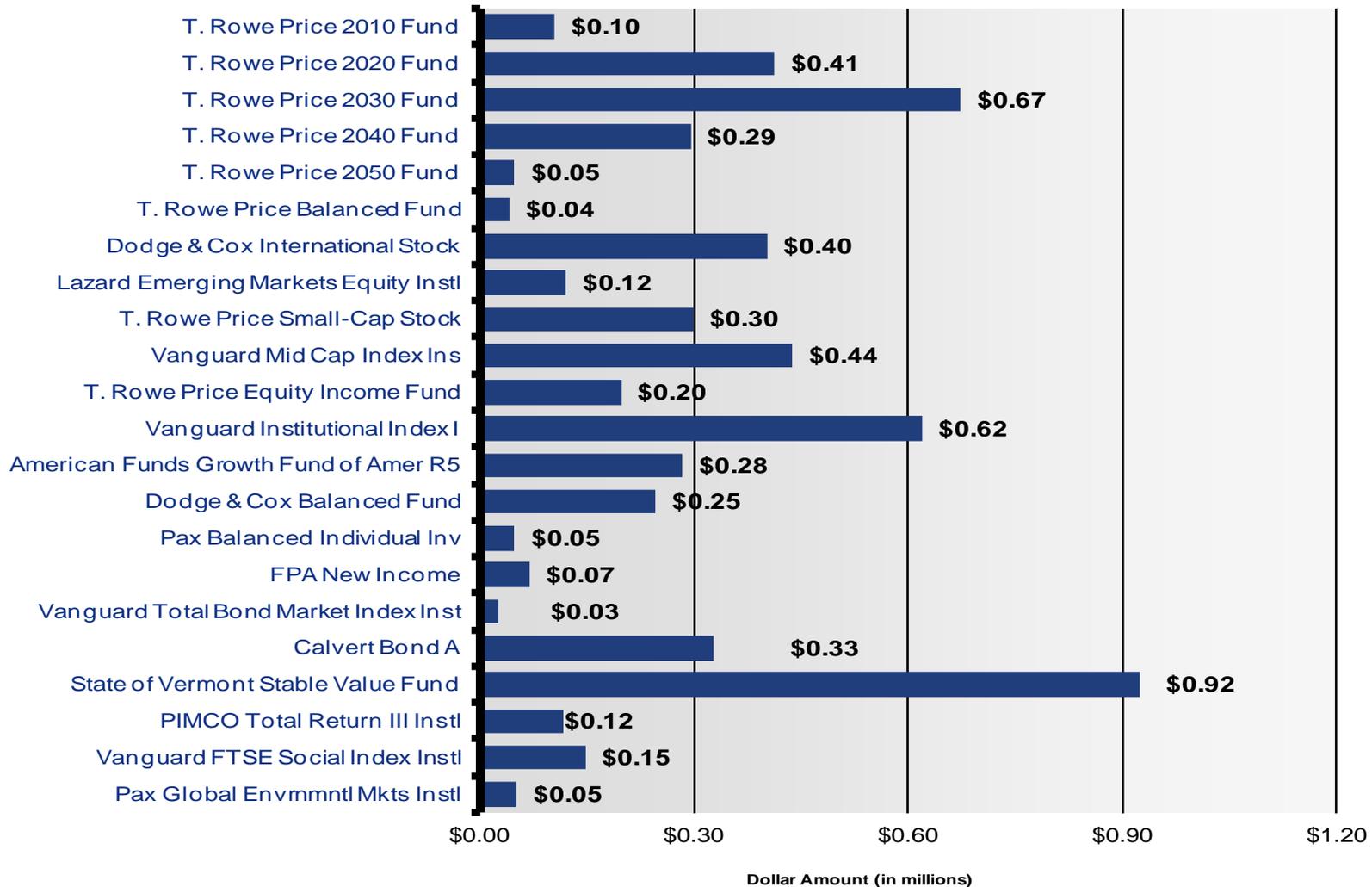
## Percentage of Contributions by Asset Class

<b>457 (State)</b>	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed	Specialty	
	7/1/2015 to 9/30/2015	20.9%	10.6%	5.2%	8.9%	18.1%	8.2%	3.4%	16.3%	8.4%
	10/1/2015 to 12/31/2015	22.7%	9.8%	5.1%	8.2%	18.8%	7.7%	4.8%	13.9%	9.0%
	1/1/2016 to 3/31/2016	19.5%	9.9%	5.6%	8.3%	21.9%	7.0%	6.7%	14.5%	6.6%
	4/1/2016 to 6/30/2016	19.6%	9.2%	5.5%	11.4%	24.1%	5.5%	5.7%	13.1%	5.9%
	7/1/2016 to 9/30/2016	27.7%	9.5%	5.5%	7.7%	19.6%	5.5%	5.9%	13.1%	5.4%

<b>457 (Municipalities)</b>	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed	Specialty	
	7/1/2015 to 9/30/2015	33.2%	8.5%	5.2%	10.5%	12.9%	6.4%	2.7%	12.1%	8.5%
	10/1/2015 to 12/31/2015	40.1%	7.5%	4.2%	8.2%	12.9%	5.9%	2.8%	10.4%	8.1%
	1/1/2016 to 3/31/2016	26.6%	7.1%	4.4%	7.7%	24.2%	4.6%	3.2%	16.0%	6.2%
	4/1/2016 to 6/30/2016	26.8%	7.9%	4.6%	7.9%	17.0%	4.2%	4.6%	20.6%	6.3%
	7/1/2016 to 9/30/2016	22.2%	5.8%	3.0%	6.2%	14.2%	2.7%	13.3%	27.6%	5.1%

<b>Combined</b>	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed	Specialty	
	7/1/2015 to 9/30/2015	22.5%	10.3%	5.2%	9.1%	17.4%	8.0%	3.3%	15.7%	8.4%
	10/1/2015 to 12/31/2015	25.0%	9.5%	4.9%	8.2%	18.0%	7.5%	4.5%	13.4%	8.9%
	1/1/2016 to 3/31/2016	20.6%	9.4%	5.4%	8.2%	22.3%	6.6%	6.2%	14.8%	6.5%
	4/1/2016 to 6/30/2016	20.9%	9.0%	5.3%	10.8%	22.8%	5.2%	5.5%	14.5%	6.0%
	7/1/2016 to 9/30/2016	26.7%	8.9%	5.1%	7.4%	18.7%	5.0%	7.2%	15.7%	5.4%

# Contributions by Investment Option



# Contributions by Fund – 457 (State) Plan

## Contributing Participants:

9/30/2015	<b>3,690</b>
12/31/2015	<b>3,663</b>
3/31/2016	<b>3,622</b>
6/30/2016	<b>3,600</b>
9/30/2016	<b>3,614</b>

## Average Annual

### Contributions per Participant:

9/30/2015	<b>\$1,149</b>
12/31/2015	<b>\$1,337</b>
3/31/2016	<b>\$1,330</b>
6/30/2016	<b>\$1,138</b>
9/30/2016	<b>\$1,345</b>

### Average Number of Investment Options per Participant:

9/30/2015	<b>5.6</b>
12/31/2015	<b>5.6</b>
3/31/2016	<b>5.8</b>
6/30/2016	<b>5.8</b>
9/30/2016	<b>6.2</b>

Asset Class/Fund Name	4/1/2016 to 6/30/2016			7/1/2016 to 9/30/2016		
	Amount	Pct	Accts	Amount	Pct	Accts
<b>Target Date</b>						
T. Rowe Price 2010 Fund	71,760	1.8%	129	78,742	1.6%	129
T. Rowe Price 2020 Fund	296,112	7.2%	347	319,842	6.6%	340
T. Rowe Price 2030 Fund	219,151	5.3%	355	602,347	12.4%	349
T. Rowe Price 2040 Fund	154,282	3.8%	263	273,121	5.6%	253
T. Rowe Price 2050 Fund	35,435	0.9%	67	42,111	0.9%	66
T. Rowe Price Balanced Fund	26,499	0.6%	64	30,844	0.6%	63
	<b>803,239</b>	<b>19.6%</b>		<b>1,347,007</b>	<b>27.7%</b>	
<b>International</b>						
Dodge & Cox International Stock	292,743	7.1%	1,673	355,838	7.3%	1,722
Lazard Emerging Markets Equity Instl	84,441	2.1%	1,309	107,672	2.2%	1,357
	<b>377,184</b>	<b>9.2%</b>		<b>463,509</b>	<b>9.5%</b>	
<b>Small-Cap</b>						
T. Rowe Price Small-Cap Stock	224,136	5.5%	1,814	268,221	5.5%	1,869
	<b>224,136</b>	<b>5.5%</b>		<b>268,221</b>	<b>5.5%</b>	
<b>Mid-Cap</b>						
Vanguard Mid Cap Index Ins	468,276	11.4%	1,724	373,359	7.7%	1,783
	<b>468,276</b>	<b>11.4%</b>		<b>373,359</b>	<b>7.7%</b>	
<b>Large-Cap</b>						
T. Rowe Price Equity Income Fund	155,501	3.8%	1,635	180,703	3.7%	1,695
Vanguard Institutional Index I	594,818	14.5%	1,835	531,289	10.9%	1,888
American Funds Growth Fund of Amer R5	235,947	5.8%	1,690	241,190	5.0%	1,741
	<b>986,266</b>	<b>24.1%</b>		<b>953,181</b>	<b>19.6%</b>	
<b>Balanced</b>						
Dodge & Cox Balanced Fund	195,954	4.8%	1,403	225,497	4.6%	1,426
Pax Balanced Individual Inv	28,306	0.7%	799	42,093	0.9%	1,108
	<b>224,260</b>	<b>5.5%</b>		<b>267,590</b>	<b>5.5%</b>	
<b>Bond</b>						
FPA New Income	55,960	1.4%	151	66,424	1.4%	148
Vanguard Total Bond Market Index Inst	0	0.0%	-	24,356	0.5%	466
Calvert Bond A	177,628	4.3%	1,350	195,082	4.0%	1,409
	<b>233,588</b>	<b>5.7%</b>		<b>285,863</b>	<b>5.9%</b>	
<b>Fixed</b>						
State of Vermont Stable Value Fund	538,599	13.1%	1,729	638,196	13.1%	1,839
	<b>538,599</b>	<b>13.1%</b>		<b>638,196</b>	<b>13.1%</b>	
<b>Specialty</b>						
PIMCO Total Return III Instl	80,951	2.0%	1,176	91,567	1.9%	1,211
Vanguard FTSE Social Index Instl	125,988	3.1%	278	126,632	2.6%	267
Pax Global Envrnmtl Mkts Instl	35,506	0.9%	1,176	46,149	0.9%	1,240
	<b>242,446</b>	<b>5.9%</b>		<b>264,347</b>	<b>5.4%</b>	
	<b>4,097,994</b>	<b>100.0%</b>		<b>4,861,273</b>	<b>100.0%</b>	

# Contributions by Fund – 457 (Muni) Plan

## Contributing Participants:

9/30/2015	<b>598</b>
12/31/2015	<b>586</b>
3/31/2016	<b>611</b>
6/30/2016	<b>616</b>
9/30/2016	<b>629</b>

## Average Annual

### Contributions per Participant:

9/30/2015	<b>\$1,069</b>
12/31/2015	<b>\$1,284</b>
3/31/2016	<b>\$1,463</b>
6/30/2016	<b>\$1,462</b>
9/30/2016	<b>\$1,650</b>

### Average Number of Investment Options per Participant:

9/30/2015	<b>4.8</b>
12/31/2015	<b>4.9</b>
3/31/2016	<b>5.2</b>
6/30/2016	<b>5.2</b>
9/30/2016	<b>5.6</b>

Asset Class/Fund Name	4/1/2016 to 6/30/2016			7/1/2016 to 9/30/2016		
	Amount	Pct	Accts	Amount	Pct	Accts
<b>Target Date</b>						
T. Rowe Price 2010 Fund	23,502	2.6%	31	26,212	2.5%	31
T. Rowe Price 2020 Fund	84,329	9.4%	81	93,071	9.0%	81
T. Rowe Price 2030 Fund	64,443	7.2%	74	70,853	6.8%	76
T. Rowe Price 2040 Fund	35,565	3.9%	45	21,827	2.1%	45
T. Rowe Price 2050 Fund	7,977	0.9%	12	7,276	0.7%	11
T. Rowe Price Balanced Fund	25,637	2.8%	17	10,862	1.0%	17
	<b>241,453</b>	<b>26.8%</b>		<b>230,102</b>	<b>22.2%</b>	
<b>International</b>						
Dodge & Cox International Stock	56,274	6.3%	259	46,095	4.4%	270
Lazard Emerging Markets Equity Instl	15,199	1.7%	193	13,725	1.3%	209
	<b>71,473</b>	<b>7.9%</b>		<b>59,820</b>	<b>5.8%</b>	
<b>Small-Cap</b>						
T. Rowe Price Small-Cap Stock	41,056	4.6%	268	30,693	3.0%	278
	<b>41,056</b>	<b>4.6%</b>		<b>30,693</b>	<b>3.0%</b>	
<b>Mid-Cap</b>						
Vanguard Mid Cap Index Ins	70,968	7.9%	283	64,539	6.2%	298
	<b>70,968</b>	<b>7.9%</b>		<b>64,539</b>	<b>6.2%</b>	
<b>Large-Cap</b>						
T. Rowe Price Equity Income Fund	18,109	2.0%	238	17,111	1.6%	252
Vanguard Institutional Index I	89,786	10.0%	277	87,802	8.5%	295
American Funds Growth Fund of Amer R5	45,378	5.0%	255	42,855	4.1%	271
	<b>153,272</b>	<b>17.0%</b>		<b>147,768</b>	<b>14.2%</b>	
<b>Balanced</b>						
Dodge & Cox Balanced Fund	29,380	3.3%	182	20,764	2.0%	192
Pax Balanced Individual Inv	8,299	0.9%	122	7,361	0.7%	171
	<b>37,680</b>	<b>4.2%</b>		<b>28,125</b>	<b>2.7%</b>	
<b>Bond</b>						
FPA New Income	4,565	0.5%	11	3,425	0.3%	10
Vanguard Total Bond Market Index Inst	0	0.0%	-	1,713	0.2%	64
Calvert Bond A	37,244	4.1%	212	132,791	12.8%	225
	<b>41,810</b>	<b>4.6%</b>		<b>137,929</b>	<b>13.3%</b>	
<b>Fixed</b>						
State of Vermont Stable Value Fund	185,578	20.6%	263	286,182	27.6%	286
	<b>185,578</b>	<b>20.6%</b>		<b>286,182</b>	<b>27.6%</b>	
<b>Specialty</b>						
PIMCO Total Return III Instl	21,799	2.4%	176	25,220	2.4%	186
Vanguard FTSE Social Index Instl	23,711	2.6%	45	21,155	2.0%	42
Pax Global Envrnmntl Mkts Instl	11,571	1.3%	185	6,146	0.6%	201
	<b>57,081</b>	<b>6.3%</b>		<b>52,522</b>	<b>5.1%</b>	
	<b>900,371</b>	<b>100.0%</b>		<b>1,037,680</b>	<b>100.0%</b>	

# Contributions by Fund - Combined

## Total Accounts

### Receiving Contributions:

9/30/2015	<b>4,288</b>
12/31/2015	<b>4,249</b>
3/31/2016	<b>4,233</b>
6/30/2016	<b>4,216</b>
9/30/2016	<b>4,243</b>

### Average

#### Contributions per Account:

9/30/2015	<b>\$1,138</b>
12/31/2015	<b>\$1,329</b>
3/31/2016	<b>\$1,349</b>
6/30/2016	<b>\$1,186</b>
9/30/2016	<b>\$1,390</b>

#### Average Number of Investment Options per Account:

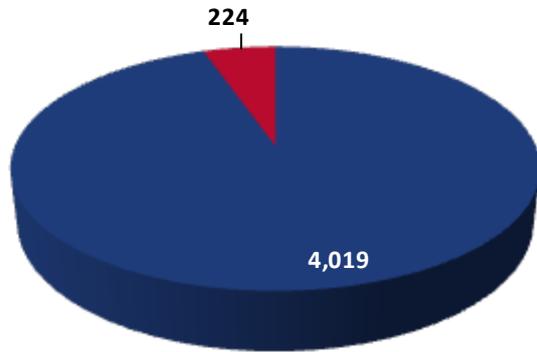
9/30/2015	<b>5.5</b>
12/31/2015	<b>5.5</b>
3/31/2016	<b>5.8</b>
6/30/2016	<b>5.7</b>
9/30/2016	<b>6.1</b>

Asset Class/Fund Name	4/1/2016 to 6/30/2016			7/1/2016 to 9/30/2016		
	Amount	Pct	Accts	Amount	Pct	Accts
<b>Target Date</b>						
T. Rowe Price 2010 Fund	95,262	1.9%	160	104,954	1.8%	160
T. Rowe Price 2020 Fund	380,440	7.6%	428	412,913	7.0%	421
T. Rowe Price 2030 Fund	283,594	5.7%	429	673,200	11.4%	425
T. Rowe Price 2040 Fund	189,847	3.8%	308	294,948	5.0%	298
T. Rowe Price 2050 Fund	43,412	0.9%	79	49,388	0.8%	77
T. Rowe Price Balanced Fund	52,136	1.0%	81	41,707	0.7%	80
	<b>1,044,692</b>	<b>20.9%</b>		<b>1,577,109</b>	<b>26.7%</b>	
<b>International</b>						
Dodge & Cox International Stock	349,017	7.0%	1,932	401,933	6.8%	1,992
Lazard Emerging Markets Equity Instl	99,641	2.0%	1,502	121,396	2.1%	1,566
	<b>448,658</b>	<b>9.0%</b>		<b>523,329</b>	<b>8.9%</b>	
<b>Small-Cap</b>						
T. Rowe Price Small-Cap Stock	265,192	5.3%	2,082	298,914	5.1%	2,147
	<b>265,192</b>	<b>5.3%</b>		<b>298,914</b>	<b>5.1%</b>	
<b>Mid-Cap</b>						
Vanguard Mid Cap Index Ins	539,244	10.8%	2,007	437,898	7.4%	2,081
	<b>539,244</b>	<b>10.8%</b>		<b>437,898</b>	<b>7.4%</b>	
<b>Large-Cap</b>						
T. Rowe Price Equity Income Fund	173,610	3.5%	1,873	197,814	3.4%	1,947
Vanguard Institutional Index I	684,604	13.7%	2,112	619,090	10.5%	2,183
American Funds Growth Fund of Amer R5	281,325	5.6%	1,945	284,045	4.8%	2,012
	<b>1,139,539</b>	<b>22.8%</b>		<b>1,100,949</b>	<b>18.7%</b>	
<b>Balanced</b>						
Dodge & Cox Balanced Fund	225,334	4.5%	1,585	246,261	4.2%	1,618
Pax Balanced Individual Inv	36,606	0.7%	921	49,454	0.8%	1,279
	<b>261,940</b>	<b>5.2%</b>		<b>295,715</b>	<b>5.0%</b>	
<b>Bond</b>						
FPA New Income	60,525	1.2%	162	69,849	1.2%	158
Vanguard Total Bond Market Index Inst	0	0.0%	-	26,070	0.4%	530
Calvert Bond A	214,872	4.3%	1,562	327,873	5.6%	1,634
	<b>275,397</b>	<b>5.5%</b>		<b>423,792</b>	<b>7.2%</b>	
<b>Fixed</b>						
State of Vermont Stable Value Fund	724,177	14.5%	1,992	924,378	15.7%	2,125
	<b>724,177</b>	<b>14.5%</b>		<b>924,378</b>	<b>15.7%</b>	
<b>Specialty</b>						
PIMCO Total Return III Instl	102,750	2.1%	1,352	116,787	2.0%	1,397
Vanguard FTSE Social Index Instl	149,700	3.0%	323	147,787	2.5%	309
Pax Global Envrnmntl Mkts Instl	47,077	0.9%	1,361	52,295	0.9%	1,441
	<b>299,527</b>	<b>6.0%</b>		<b>316,869</b>	<b>5.4%</b>	
	<b>4,998,366</b>	<b>100.0%</b>		<b>5,898,953</b>	<b>100.0%</b>	

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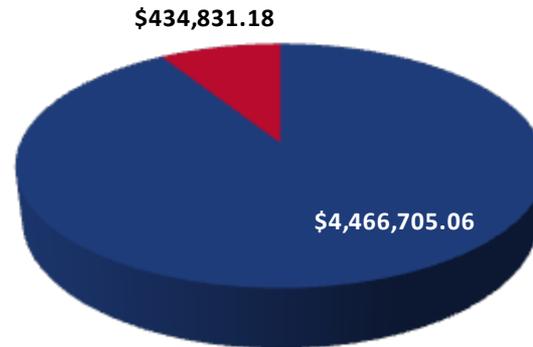
# Contributions – Roth vs Regular

## Contributing Participants



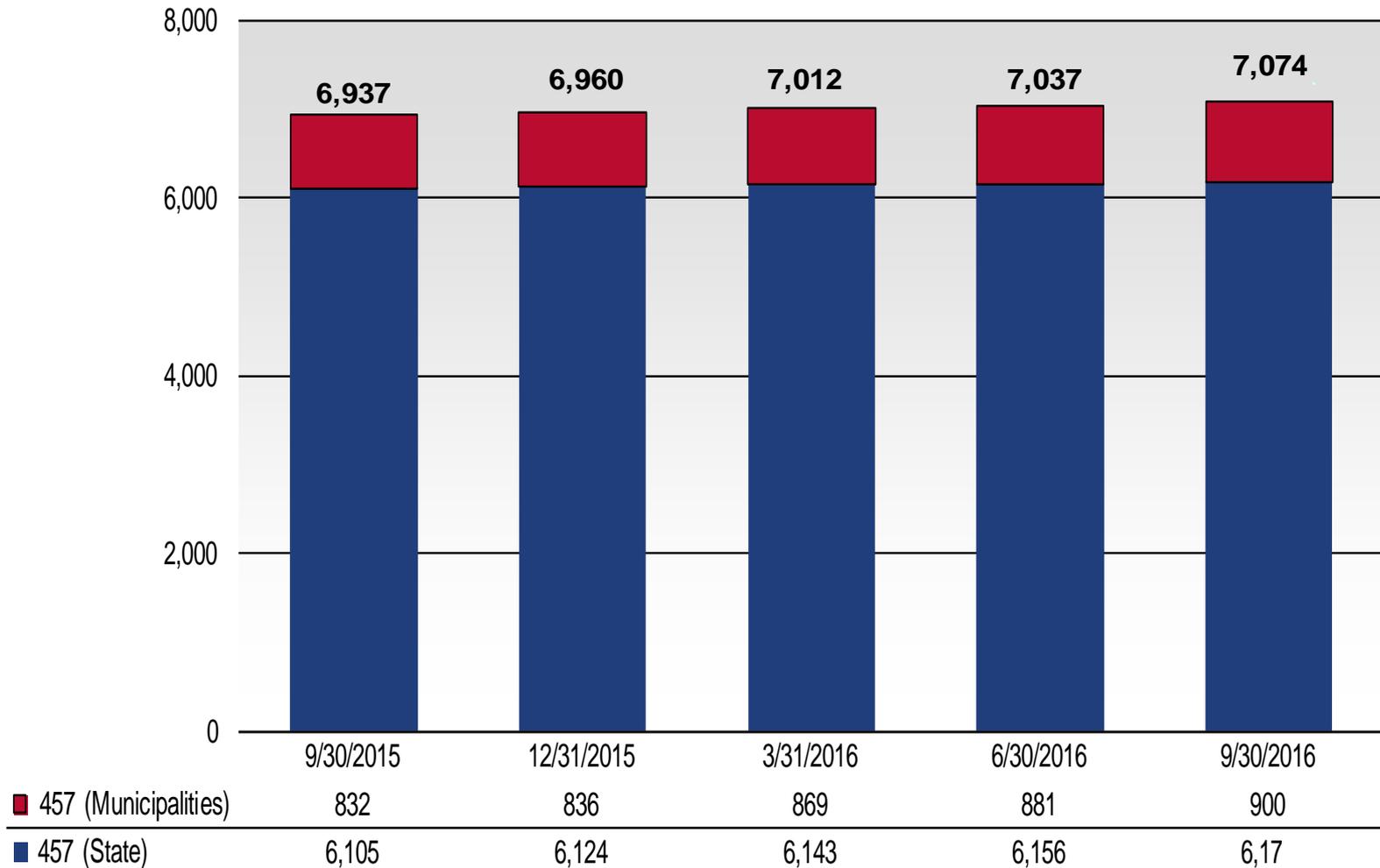
■ Regular Contributions ■ Roth Contributions

## Contributions in Dollars



■ Regular Contributions ■ Roth Contributions

# Plan Participation



# Benefit Payment Distribution – 457 (State) Plan

	4/1/2016 to 6/30/2016			7/1/2016 to 9/30/2016		
	Amount	Pct	Count	Amount	Pct	Count
<b><u>Full Withdrawals</u></b>						
Benefit Payment	397	0.0%	1	0	0.0%	0
Death	246,894	4.4%	4	136,746	2.9%	3
QDRO	4,877	0.1%	1	89,093	1.9%	2
Retirement	1,782,780	31.6%	17	1,515,864	32.3%	26
Separation of Service	1,760,570	31.2%	39	588,436	12.6%	29
<b>Total Full Withdrawals:</b>	<b>3,795,519</b>	<b>67.3%</b>	<b>62</b>	<b>2,330,139</b>	<b>49.7%</b>	<b>60</b>
<b><u>Partial Withdrawals</u></b>						
Death	9,504	0.2%	1	0	0.0%	0
Hardship	41,128	0.7%	2	12,401	0.3%	4
In Service	54,871	1.0%	3	6,956	0.1%	1
Min Distr	9,892	0.2%	4	33,382	0.7%	4
QDRO	13,318	0.2%	1	0	0.0%	0
Retirement	498,417	8.8%	29	888,891	19.0%	51
Separation of Service	449,235	8.0%	33	657,273	14.0%	27
Service Credit	164,471	2.9%	9	64,254	1.4%	4
<b>Total Partial Withdrawals:</b>	<b>1,240,835</b>	<b>22.0%</b>	<b>82</b>	<b>1,663,156</b>	<b>35.5%</b>	<b>91</b>
<b><u>Periodic Payments</u></b>						
Beneficiary Payment	19,284	0.3%	10	68,774	1.5%	13
Death	826	0.0%	1	826	0.0%	1
Minimum Distribution	252,277	4.5%	100	329,260	7.0%	103
Retirement	327,199	5.8%	123	296,292	6.3%	118
<b>Total Periodic Payments:</b>	<b>599,587</b>	<b>10.6%</b>	<b>234</b>	<b>695,153</b>	<b>14.8%</b>	<b>235</b>
	<b>5,635,941</b>	<b>100.0%</b>	<b>378</b>	<b>4,688,447</b>	<b>100.0%</b>	<b>386</b>

# Benefit Payment Distribution – 457 (Muni) Plan

	4/1/2016 to 6/30/2016			7/1/2016 to 9/30/2016		
	Amount	Pct	Count	Amount	Pct	Count
<b><u>Full Withdrawals</u></b>						
Retirement	21,008	11.3%	1	533,547	67.1%	4
Separation of Service	93,155	50.3%	7	176,081	22.2%	5
<b>Total Full Withdrawals:</b>	<b>114,163</b>	<b>61.6%</b>	<b>8</b>	<b>709,628</b>	<b>89.3%</b>	<b>9</b>
<b><u>Partial Withdrawals</u></b>						
Retirement	20,009	10.8%	3	0	0.0%	0
Separation of Service	26,263	14.2%	2	80,118	10.1%	3
Service Credit	19,907	10.7%	2	0	0.0%	0
<b>Total Partial Withdrawals:</b>	<b>66,179</b>	<b>35.7%</b>	<b>7</b>	<b>80,118</b>	<b>10.1%</b>	<b>3</b>
<b><u>Periodic Payments</u></b>						
Minimum Distribution	601	0.3%	1	601	0.1%	1
Retirement	4,245	2.3%	4	4,245	0.5%	4
<b>Total Periodic Payments:</b>	<b>4,846</b>	<b>2.6%</b>	<b>5</b>	<b>4,846</b>	<b>0.6%</b>	<b>5</b>
	<b>185,188</b>	<b>100.0%</b>	<b>20</b>	<b>794,593</b>	<b>100.0%</b>	<b>17</b>

# Benefit Payment Distribution - Combined

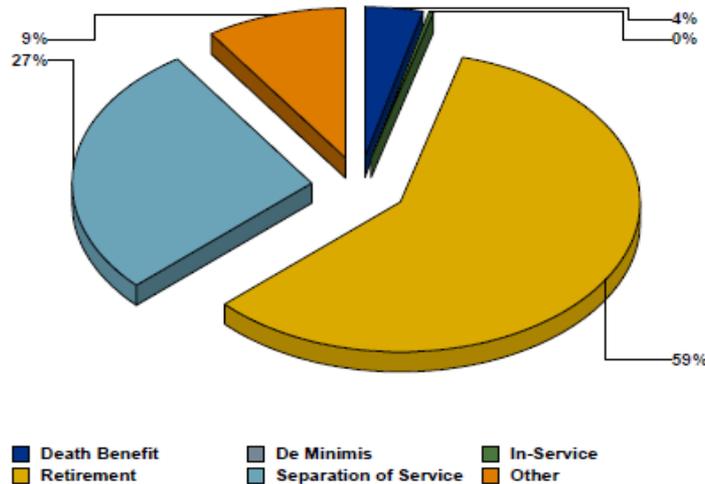
	4/1/2016 to 6/30/2016			7/1/2016 to 9/30/2016		
	Amount	Pct	Count	Amount	Pct	Count
<b><u>Full Withdrawals</u></b>						
Benefit Payment	397	0.0%	1	0	0.0%	0
Death	246,894	4.2%	4	136,746	2.5%	3
QDRO	4,877	0.1%	1	89,093	1.6%	2
Retirement	1,803,788	31.0%	18	2,049,411	37.4%	30
Separation of Service	1,853,725	31.8%	46	764,517	13.9%	34
<b>Total Full Withdrawals:</b>	<b>3,909,681</b>	<b>67.2%</b>	<b>70</b>	<b>3,039,767</b>	<b>55.4%</b>	<b>69</b>
<b><u>Partial Withdrawals</u></b>						
Death	9,504	0.2%	1	0	0.0%	0
Hardship	41,128	0.7%	2	12,401	0.2%	4
In Service	54,871	0.9%	3	6,956	0.1%	1
Min Distr	9,892	0.2%	4	33,382	0.6%	4
QDRO	13,318	0.2%	1	0	0.0%	0
Retirement	518,426	8.9%	32	888,891	16.2%	51
Separation of Service	475,498	8.2%	35	737,391	13.4%	30
Service Credit	184,378	3.2%	11	64,254	1.2%	4
<b>Total Partial Withdrawals:</b>	<b>1,307,015</b>	<b>22.5%</b>	<b>89</b>	<b>1,743,274</b>	<b>31.8%</b>	<b>94</b>
<b><u>Periodic Payments</u></b>						
Beneficiary Payment	19,284	0.3%	10	68,774	1.3%	13
Death	826	0.0%	1	826	0.0%	1
Minimum Distribution	252,878	4.3%	101	329,861	6.0%	104
Retirement	331,444	5.7%	127	300,537	5.5%	122
<b>Total Periodic Payments:</b>	<b>604,433</b>	<b>10.4%</b>	<b>239</b>	<b>699,999</b>	<b>12.8%</b>	<b>240</b>
	<b>5,821,129</b>	<b>100.0%</b>	<b>398</b>	<b>5,483,040</b>	<b>100.0%</b>	<b>403</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 09/30/2016

Percentages are based on dollar amount of distributions.



## Industry Average

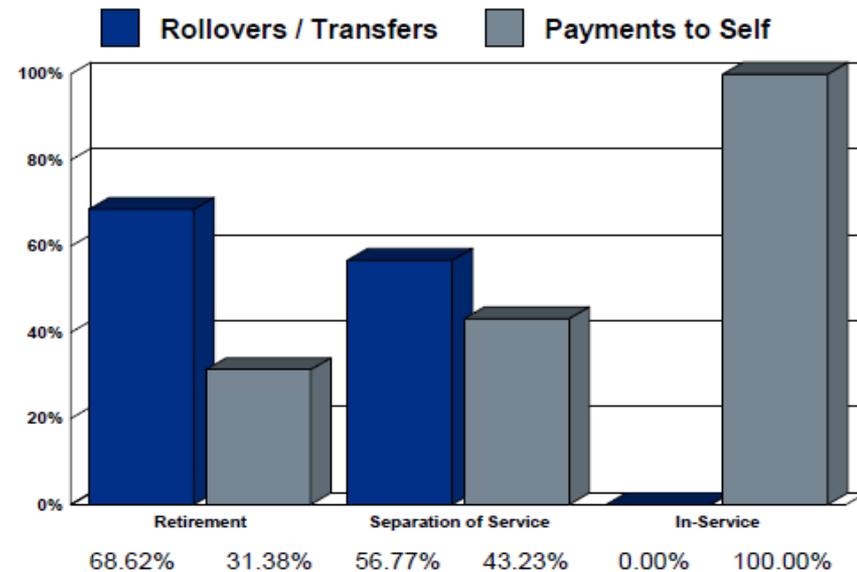
According to a national study of rollover opportunities for those participants between age 55-70, 25% will leave the money in plan, 19% will roll the money into an IRA, and 3% will take other action (cash out, transfer to new employer).\*

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

## Comparing Common Distribution Reasons

As of 09/30/2016

Percentages are based on dollar amount of distributions.

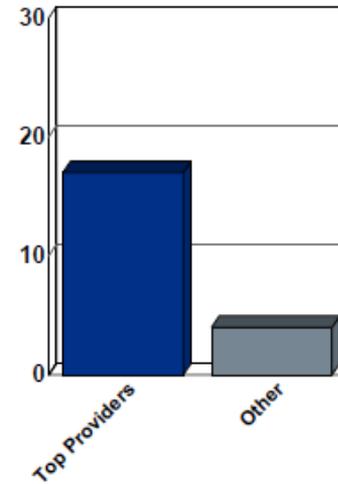
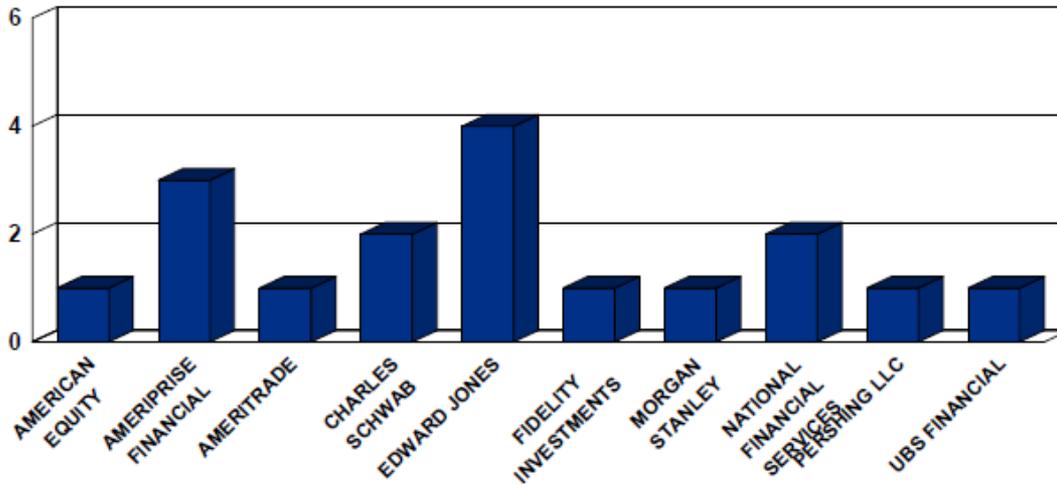


## Distributions

	<u>Number</u>	<u>Amount</u>	<u>Percentage of Distribution Amounts Rollover / Transferred</u>
07/01/2016 to 09/30/2016	428	\$5,483,040	53.73%
07/01/2015 to 06/30/2016	1,152	\$21,407,785	58.43%
07/01/2014 to 06/30/2015	1,134	\$19,764,056	57.12%

# Full Withdrawal Rollover IRA Summary by Top Ten Providers

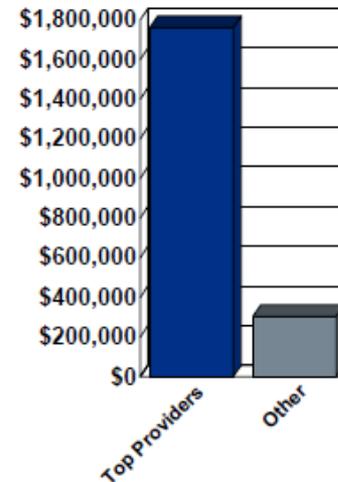
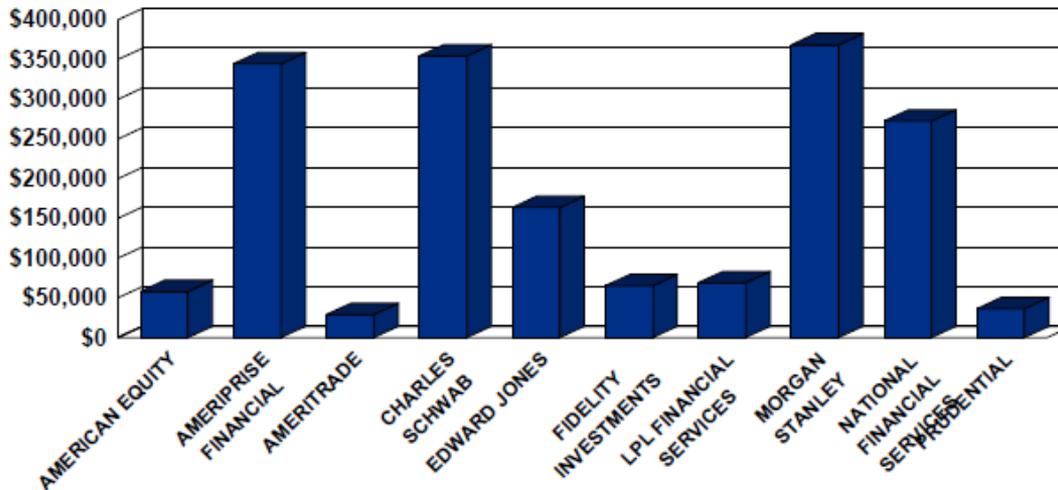
## Full Withdrawal Rollover IRA Summary by Top Providers by Number of Participants



### Participant Distributions

The top providers represent **80.95%** 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 **85.27%** of total assets withdrawn and rolled to an IRA.

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

Category	Plan Totals			
	4/1/2016 to 6/30/2016		7/1/2016 to 9/30/2016	
	Total	Pct	Total	Pct
Inq Acct Bal	19	24.7%	25	29.1%
Inq Uval	1	1.3%	-	0.0%
Change Passcode	57	74.0%	61	70.9%
<b>GRAND TOTAL</b>	<b>77</b>	<b>100.0%</b>	<b>86</b>	<b>100.0%</b>

Avg Unique Callers Per Month	117	130
Avg Total Calls Per Month	223	250
Avg Rolled to Customer Service Per Month	131	137
Pct Transferred to CSR	58.7%	54.8%

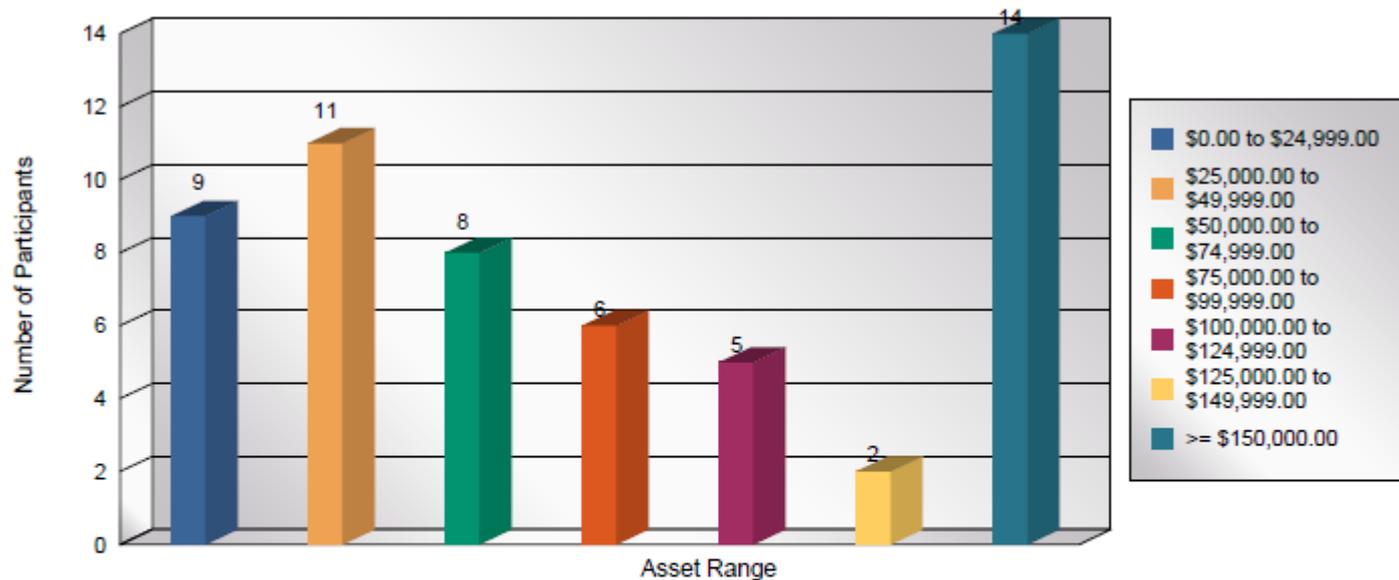
# Internet Statistics - Combined

Category	Plan Totals			
	4/1/2016 to 6/30/2016		7/1/2016 to 9/30/2016	
	Total	Pct	Total	Pct
Account And Certificates Overview	2,531	21.8%	2,991	22.0%
Allocation And Asset Allocation	296	2.6%	322	2.4%
Disbursement Summary	244	2.1%	257	1.9%
Fund Overview And Prospectus	206	1.8%	208	1.5%
Inq Acct Bal	181	1.6%	226	1.7%
Inq Asset Alloc	20	0.2%	11	0.1%
Inq Asset Alloc Comparison	31	0.3%	29	0.2%
Inq Bal Comparison	275	2.4%	359	2.6%
Inq Bal History	581	5.0%	647	4.8%
Inq Bene	65	0.6%	92	0.7%
Inq Fund Overview	91	0.8%	84	0.6%
Inq Fund Prospectus	70	0.6%	43	0.3%
Inq Fund Returns	241	2.1%	291	2.1%
Inq Funds Trnd	280	2.4%	392	2.9%
Inq Managed Account-Ibbotson	15	0.1%	20	0.1%
Inq O/L Forms	115	1.0%	116	0.9%
Inq Per Rate Return	937	8.1%	1,044	7.7%
Inq Rates	-	0.0%	2	0.0%
Inq Tran Hist	3,323	28.7%	3,928	28.9%
Inq Uval	233	2.0%	238	1.7%
Inquire Address	140	1.2%	170	1.2%
Learn About Managed Accounts	42	0.4%	51	0.4%
Managed Account Enrollment	24	0.2%	31	0.2%
Managed Account Link	57	0.5%	81	0.6%
Ricp Current Projection	225	1.9%	323	2.4%
Ricp Future Withdrawal	27	0.2%	36	0.3%
Ricp Save	50	0.4%	90	0.7%
Statement On Demand And Quarterly	542	4.7%	657	4.8%
Transaction Downloads	90	0.8%	140	1.0%
Address Change	12	0.1%	16	0.1%
Allocation	38	0.3%	43	0.3%
Beneficiaries	12	0.1%	19	0.1%
Change Passcode	91	0.8%	93	0.7%
Elec Filing Cabinet	34	0.3%	41	0.3%
Email Address	292	2.5%	331	2.4%
Fund To Fund Trf	55	0.5%	55	0.4%
Indic Data	63	0.5%	71	0.5%
Order Passcode	2	0.0%	3	0.0%
Rebalancer	17	0.1%	13	0.1%
Registration	47	0.4%	47	0.3%
<b>GRAND TOTAL</b>	<b>11,595</b>	<b>100.0%</b>	<b>13,611</b>	<b>100.0%</b>

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

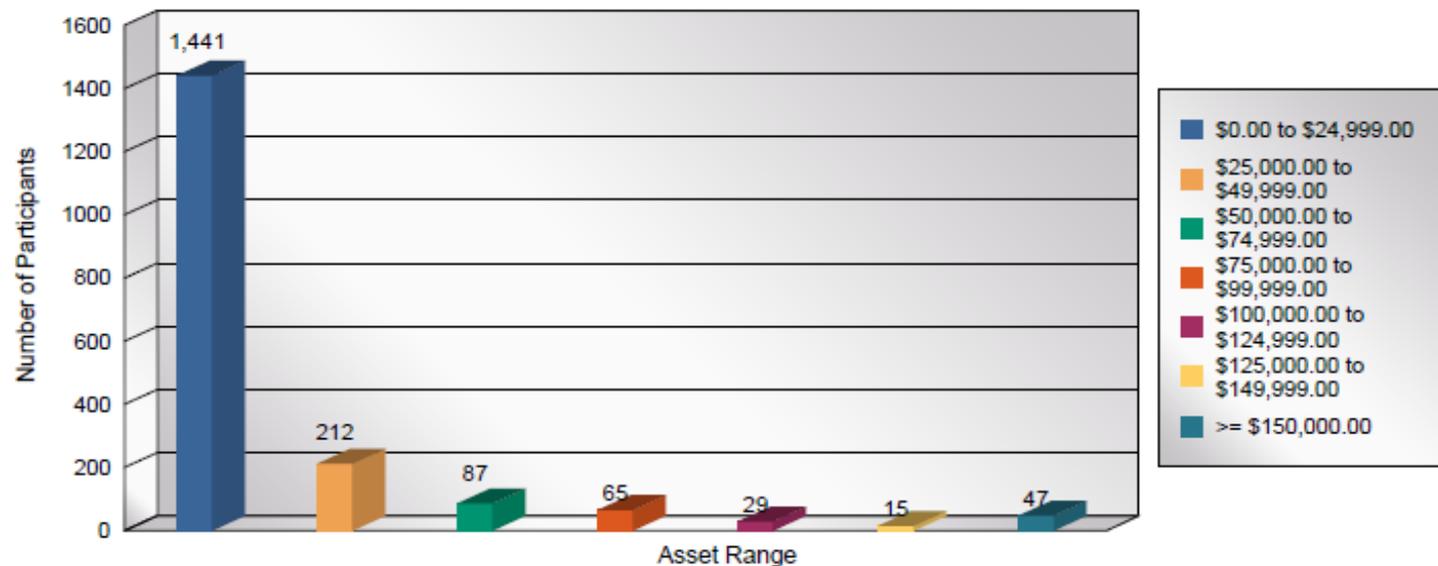
1,087	1,128
6,531	7,715
6.0	6.8

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



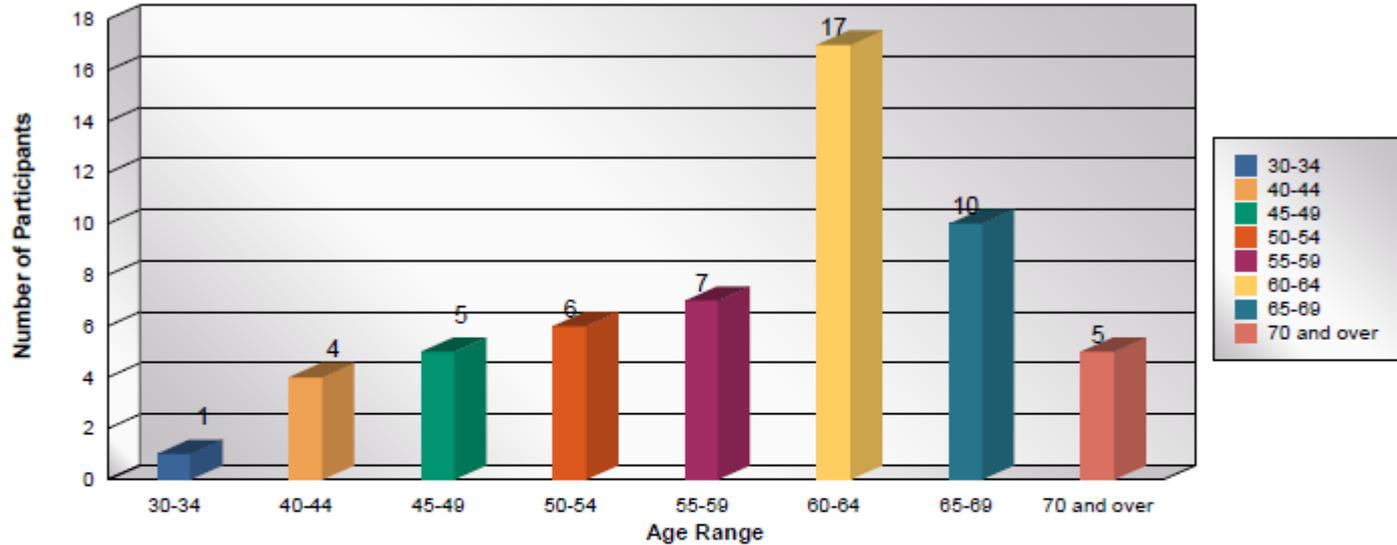
Asset Range	Participants	Assets	%Grand Total
\$0.00 to \$24,999.00	9	\$95,883	0.19%
\$25,000.00 to \$49,999.00	11	\$432,735	0.84%
\$50,000.00 to \$74,999.00	8	\$495,759	0.96%
\$75,000.00 to \$99,999.00	6	\$521,303	1.01%
\$100,000.00 to \$124,999.00	5	\$552,047	1.07%
\$125,000.00 to \$149,999.00	2	\$274,397	0.53%
>= \$150,000.00	14	\$4,478,587	8.69%
<b>Total Participants in ADVICE:</b>	<b>55</b>	<b>\$6,850,710</b>	<b>100.00%</b>

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



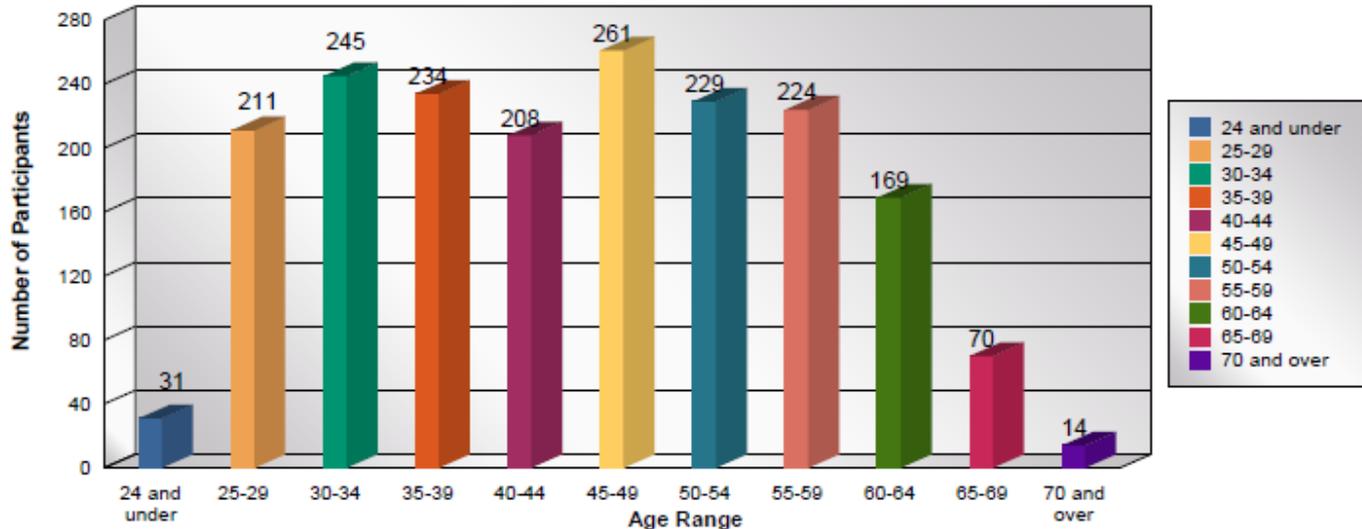
Asset Range	Participants	Assets	%Grand Total
\$0.00 to \$24,999.00	1,441	\$9,111,299	17.68%
\$25,000.00 to \$49,999.00	212	\$7,490,817	14.54%
\$50,000.00 to \$74,999.00	87	\$5,250,952	10.19%
\$75,000.00 to \$99,999.00	65	\$5,777,308	11.21%
\$100,000.00 to \$124,999.00	29	\$3,160,651	6.13%
\$125,000.00 to \$149,999.00	15	\$2,080,433	4.04%
>= \$150,000.00	47	\$11,801,458	22.90%
<b>Total Participants in MANAGED ACCOUNTS:</b>	<b>1,896</b>	<b>\$44,672,918</b>	<b>100.00%</b>
<b>All Services Grand Total:</b>	<b>1,951</b>	<b>\$51,523,628</b>	

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



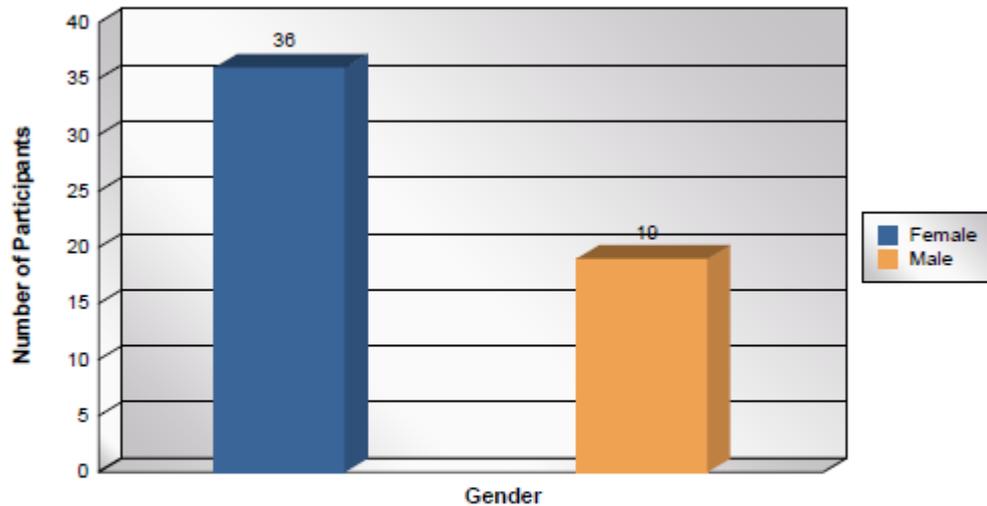
Age Range	Number of Participants
30-34	1
40-44	4
45-49	5
50-54	6
55-59	7
60-64	17
65-69	10
70 and over	5
<b>Total Participants ADVICE:</b>	<b>55</b>

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



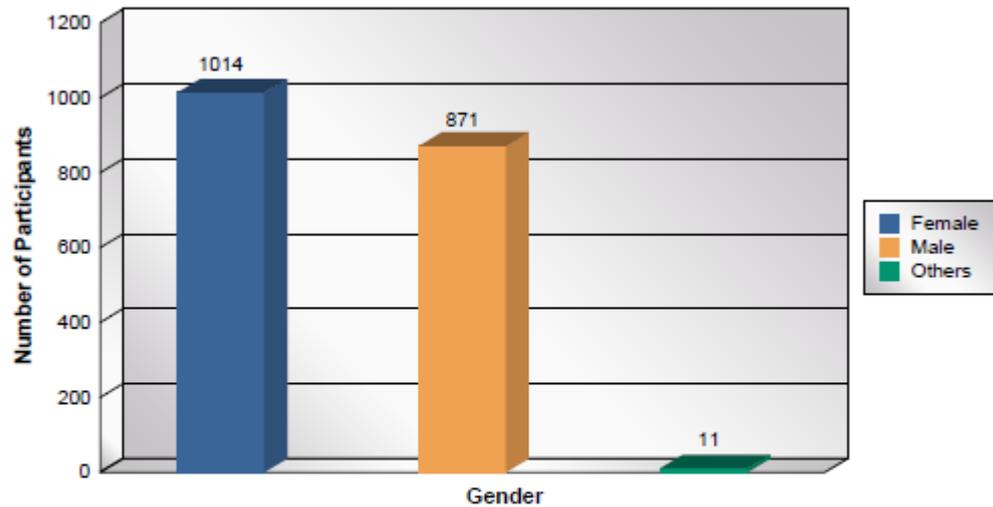
Age Range	Number of Participants
24 and under	31
25-29	211
30-34	245
35-39	234
40-44	208
45-49	261
50-54	229
55-59	224
60-64	169
65-69	70
70 and over	14
<b>Total Participants MANAGED ACCOUNTS:</b>	<b>1,896</b>
<b>All Services Grand Total:</b>	<b>1,951</b>

**Number of Participants by Gender**  
For ADVICE



Gender	Participants
Total Participants Female :	36
Total Participants Male :	19
<b>Total Participants ADVICE:</b>	<b>55</b>

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



Gender	Participants
Total Participants Female :	1,014
Total Participants Male :	871
Total Participants Others :	11
<b>Total Participants MANAGED ACCOUNTS:</b>	<u>1,896</u>
<b>All Services Grand Total:</b>	<u><u>1,951</u></u>

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## 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

•12/31/2015	7,583,275
•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

# Current Ratings

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

*These are current ratings for Great-West Life & Annuity Insurance Company. These ratings are subject to change. These ratings do not pertain to the investment performance of the underlying fund, other insurance affiliates or subsidiaries, or non-insurance affiliates or subsidiaries of the company.*

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## Five Year Financial Rating History

	Fitch	Moody's	S&P	A.M. Best
2015	AA	Aa3	AA	A+
2014	AA	Aa3	AA	A+
2013	AA	Aa3	AA	A+
2012	AA	Aa3	AA	A+
2011	AA+	Aa3	AA	A+

# Total Plan Field Activity for the State

Field Activity	1st Quarter 2016	2nd Quarter 2016	3rd Quarter 2016	4th Quarter 2016	YTD Totals (01/01/16- 09/30/2016)
Group Meetings	19	6	18		43
Total Appointments	555	518	460		1533
New Enrollments	93	78	86		257
Increases by AE	105	91	101		297
Deferred Changes through Montpelier Office	41	39	46		126
Amount of Roll-ins	\$480,690	\$513,985	\$672,316		\$1,666,991

# Total Plan Field Activity for Municipalities/Schools

Field Activity	1st Quarter 2016	2nd Quarter 2016	3rd Quarter 2016	4th Quarter 2016	YTD Totals (01/01/16 - 09/30/2016)
Group Meetings	0	1	7		8
Total Appointments	79	40	35		154
New Enrollments	11	12	15		38
Increases by AE	17	22	9		48
Amount of Roll-ins	\$5,432	\$124,145	\$325,101		\$454,678

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

Field Activity	1st Quarter 2016	2nd Quarter 2016	3rd Quarter 2016	4th Quarter 2016	YTD Totals (01/01/16 - 09/30/2016)
Group Meetings	19	7	25		51
Total Appointments	634	558	495		1687
New Enrollments	104	90	95		289
Managed Accounts (New)	88	77	80		245
Increases by AE	122	113	110		345
Total Managed Amounts	\$1,938,296	\$1,385,807	\$1,880,667		\$5,204,770
Deferred Changes through Montpelier Office	41	39	46		126
Amount of Roll-ins	\$486,123	\$638,130	\$997,417		\$2,121,670

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## Local Office Activity 3rd Quarter 2016

✓ 986 Calls Logged

✓ 28 Walk-ins

# Total Plan Field Activity For Supervisory Union

Field Activity	1st Quarter 2016	2nd Quarter 2016	3rd Quarter 2016	4th Quarter 2016	YTD Totals (01/01/16 - 09/30/16)
Group Meetings	2	10	9		21
Total Appointments	169	221	178		568
New Enrollments	22	53	48		123
Increases by AE	44	65	34		143
Managed Amounts by AE Annualized Contributions	\$1,142,200	\$1,201,094	\$1,350,891		\$3,694,185
Managed Account Participants - New	19	48	36		103
Roll Ins	\$121,310	\$209,595	\$385,529		\$716,434

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# Reps on the Road

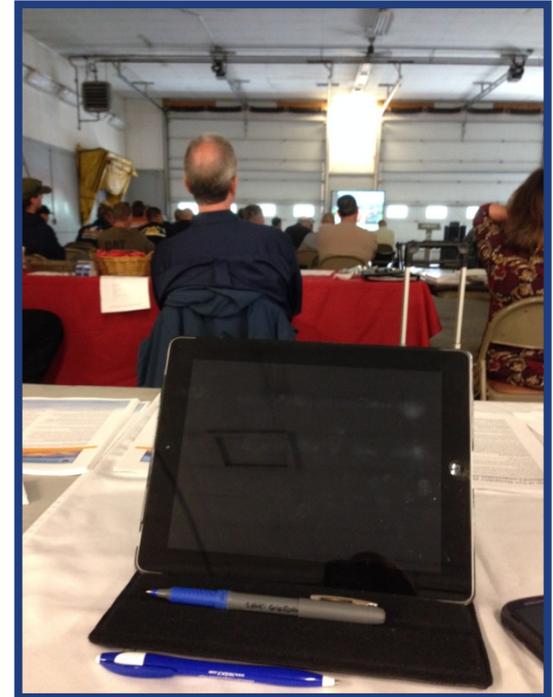
The local field staff meets with participants every day for many reasons. Below are the types individual meetings the reps held in Q3

◆ Account Retention	533
◆ Account Review/Asset Allocation	1088
◆ Beneficiary Form Received	23
◆ Contribution Restart/Increase/Catch-up	234
◆ Enrollment	318
◆ Hardship	1
◆ Key Contact(s)	31
◆ Miscellaneous	34
◆ New Employee Orientation	10
◆ Reality Investing	56
◆ Retiree Meeting	1
◆ Rollover Discussion	67



# 2016 Quarter 3 Number of Group Meetings by Type

Account Retention	8
Account Review/Asset Allocation	33
Enrollment	17
Key Contact(s)	7
Miscellaneous	1
New Employee Orientation	5
Retiree Meeting	5
Rollover Discussion	1



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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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