



PLAN REVIEW

State of Vermont 457 Plan

For the Period From January 1, 2014 to March 31, 2014



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Plan Summary (in millions)

Total Assets

◆ Assets at March 31, 2014	\$372.79
◆ Less assets at December 31, 2013	<u>\$367.11</u>
◆ Asset change for the quarter	\$5.68

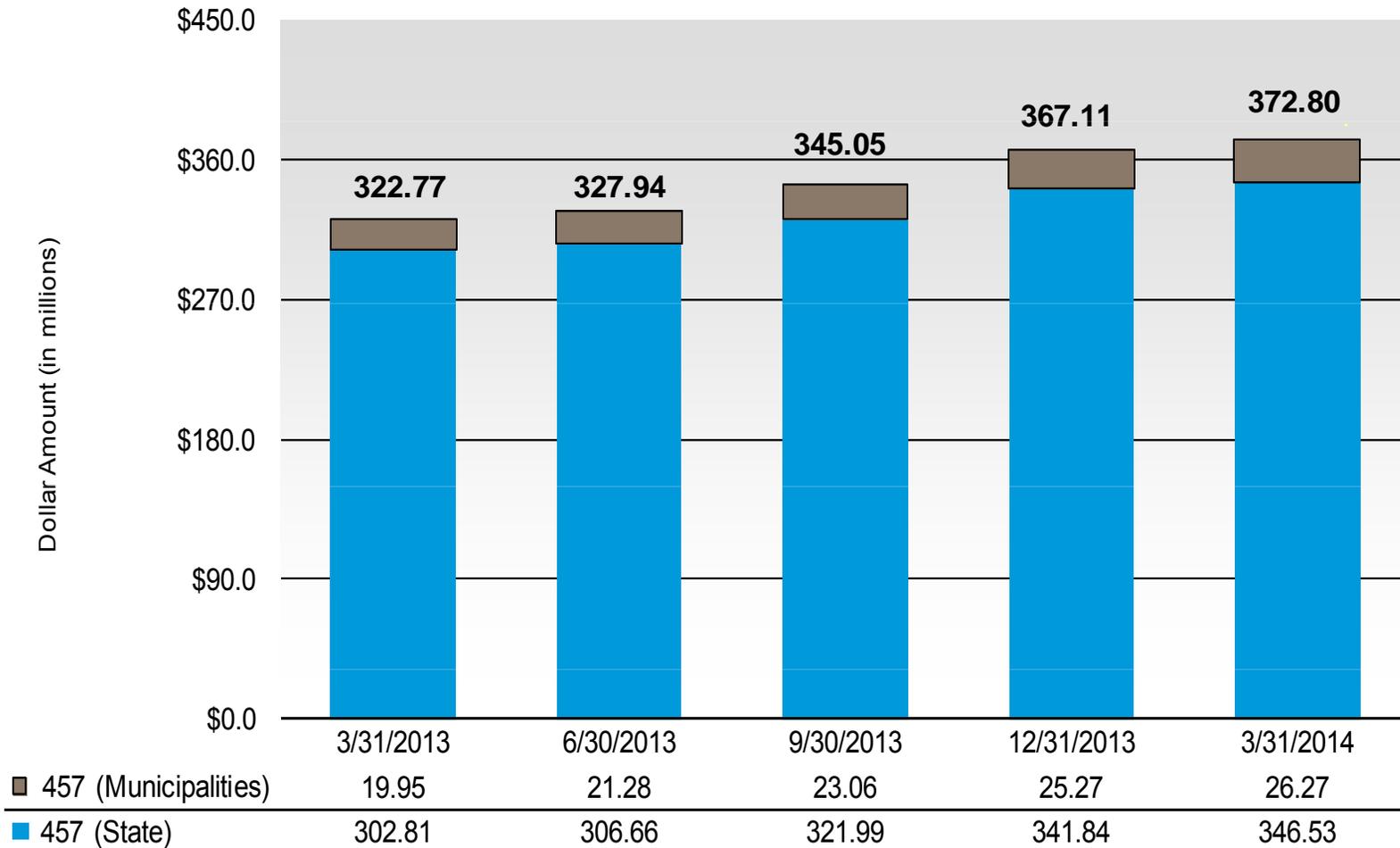
Asset Components

◆ Contributions for the quarter	\$4.64
◆ Less distributions for the quarter	-\$4.46
◆ Net investment gain for the quarter	<u>\$5.50</u>
◆ Asset change for the quarter	\$5.68

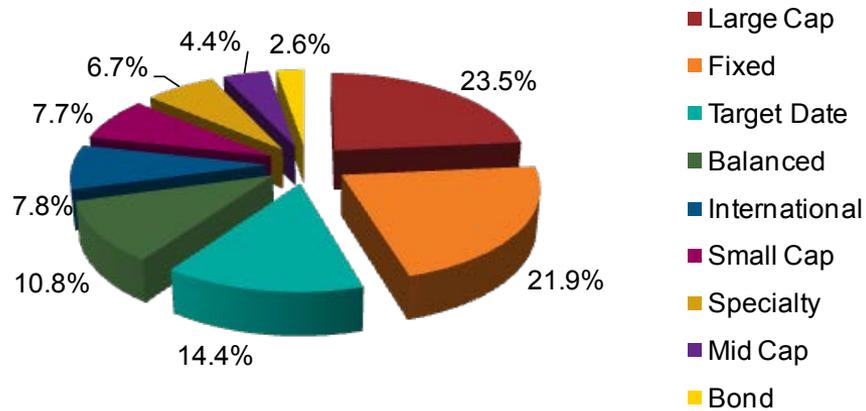
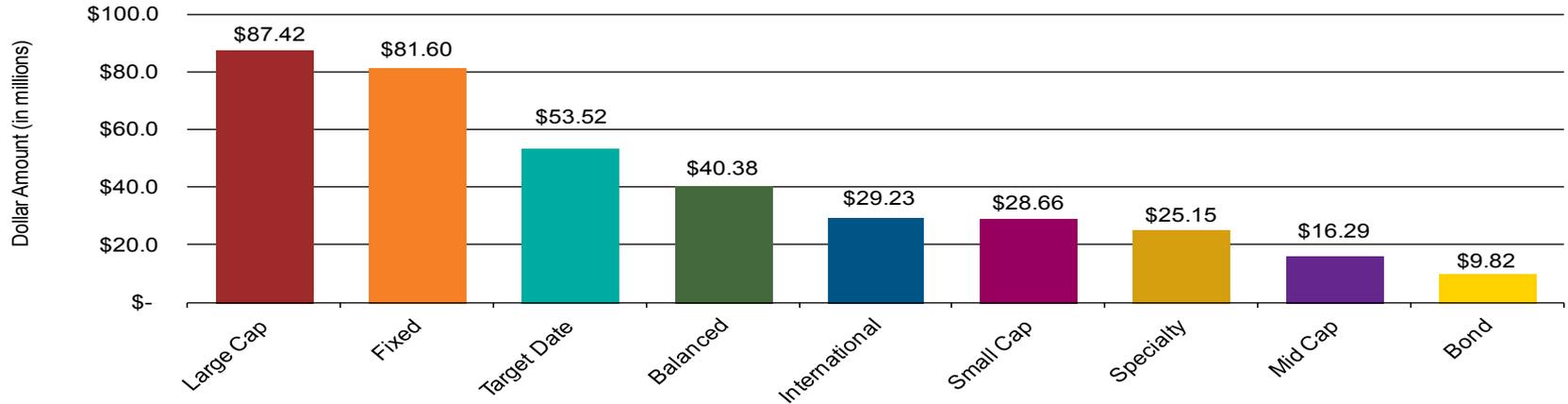
Plan Summary

- ◆ Plan assets were at \$372.79 million as of March 31, 2014
- ◆ Plan assets grew by \$5.68 million (1.5%) from January 1, 2014 to March 31, 2014
- ◆ Contributions were \$4.64 million from January 1, 2014 to March 31, 2014
- ◆ From January 1, 2014 to March 31, 2014 there were 6,653 participants

Asset Growth



Assets by Asset Class



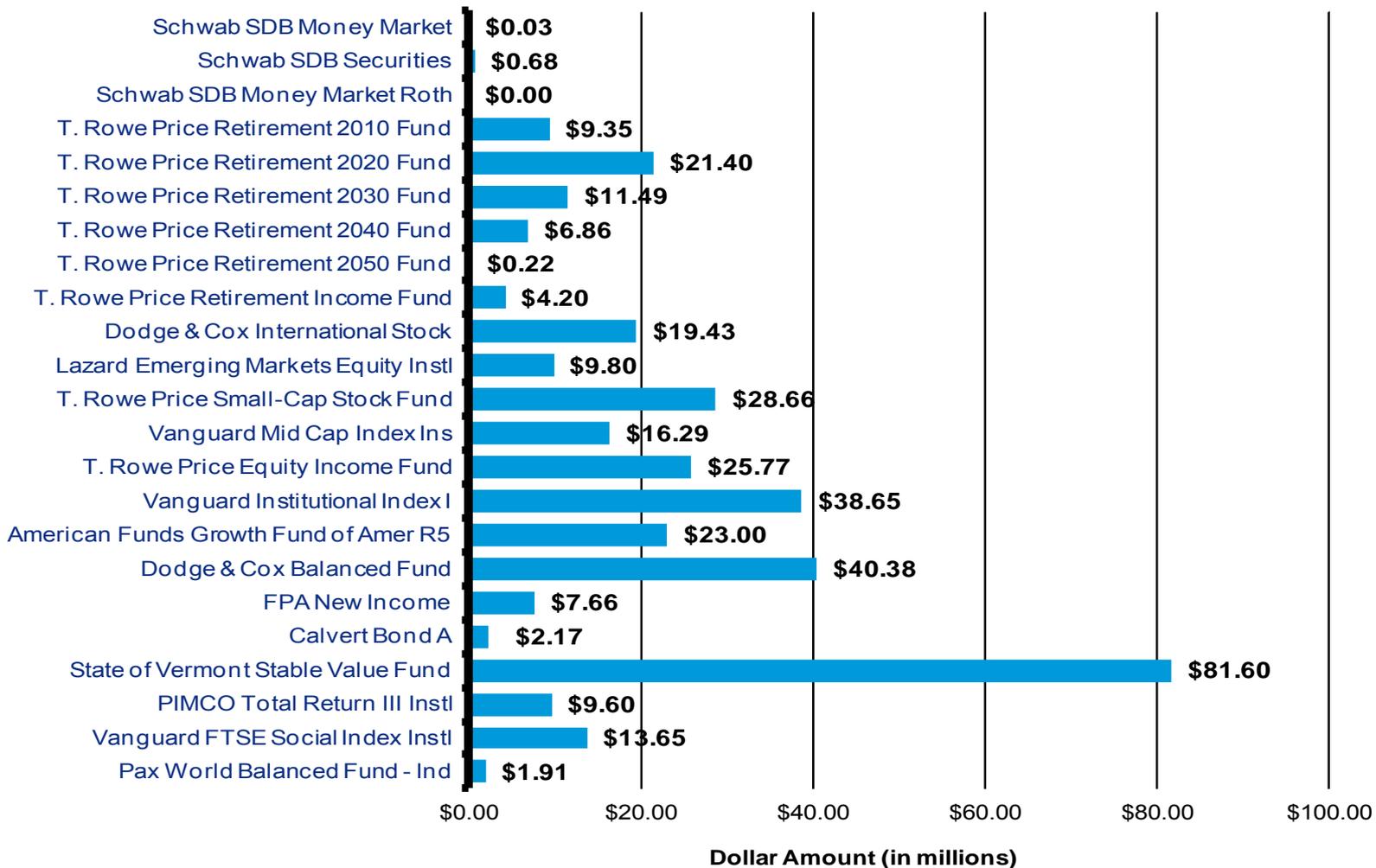
Percentage of Assets by Asset Class

457 (State)	Self Directed	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed	Specialty
1/1/2013 to 3/31/2013	0.2%	13.1%	8.4%	6.9%	3.6%	23.4%	10.7%	3.6%	23.8%	6.4%
4/1/2013 to 6/30/2013	0.2%	13.0%	7.8%	7.0%	3.8%	23.4%	10.8%	3.3%	24.0%	6.5%
7/1/2013 to 9/30/2013	0.2%	12.9%	8.2%	7.2%	4.1%	23.7%	10.7%	3.0%	23.6%	6.3%
10/1/2013 to 12/31/2013	0.2%	13.0%	8.1%	7.5%	4.2%	24.3%	10.9%	2.7%	22.7%	6.3%
1/1/2014 to 3/31/2014	0.2%	13.2%	7.9%	7.8%	4.2%	23.9%	11.0%	2.7%	22.4%	6.7%

457 (Municipalities)	Self Directed	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed	Specialty
1/1/2013 to 3/31/2013	0.0%	30.9%	6.6%	6.3%	4.7%	16.6%	8.8%	2.7%	16.8%	6.5%
4/1/2013 to 6/30/2013	0.0%	31.8%	6.0%	5.5%	5.5%	16.2%	8.4%	2.6%	16.9%	7.1%
7/1/2013 to 9/30/2013	0.0%	30.9%	6.7%	5.6%	5.3%	16.0%	8.4%	2.4%	17.1%	7.6%
10/1/2013 to 12/31/2013	0.0%	30.0%	6.9%	6.0%	5.4%	17.6%	8.7%	2.3%	15.3%	7.8%
1/1/2014 to 3/31/2014	0.0%	29.6%	6.8%	6.2%	6.0%	17.4%	8.8%	2.1%	15.2%	7.9%

Combined	Self Directed	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed	Specialty
1/1/2013 to 3/31/2013	0.2%	14.2%	8.2%	6.9%	3.6%	23.0%	10.6%	3.6%	23.4%	6.4%
4/1/2013 to 6/30/2013	0.2%	14.3%	7.7%	6.9%	4.0%	23.0%	10.7%	3.2%	23.6%	6.6%
7/1/2013 to 9/30/2013	0.2%	14.1%	8.1%	7.1%	4.2%	23.2%	10.6%	3.0%	23.2%	6.4%
10/1/2013 to 12/31/2013	0.2%	14.1%	8.0%	7.4%	4.3%	23.9%	10.7%	2.7%	22.2%	6.4%
1/1/2014 to 3/31/2014	0.2%	14.4%	7.8%	7.7%	4.4%	23.5%	10.8%	2.6%	21.9%	6.7%

Assets by Investment Option



Asset Distribution by Fund – 457 (State) Plan

Asset Class/Fund Name	12/31/2013			3/31/2014		
	Amount	Pct	Accts	Amount	Pct	Accts
Self-Directed						
Schw ab SDB Money Market	28,612	0.0%	6	31,515	0.0%	6
Schw ab SDB Securities	653,849	0.2%	6	677,336	0.2%	6
Schw ab SDB Money Market Roth	10,953	0.0%	1	1	0.0%	1
	693,414	0.2%		708,851	0.2%	
Target Date						
T. Rowe Price Retirement 2010 Fund	7,684,299	2.2%	327	8,055,303	2.3%	324
T. Rowe Price Retirement 2020 Fund	17,640,537	5.2%	670	18,314,029	5.3%	662
T. Rowe Price Retirement 2030 Fund	9,280,418	2.7%	517	9,589,719	2.8%	520
T. Rowe Price Retirement 2040 Fund	5,888,505	1.7%	423	5,930,471	1.7%	426
T. Rowe Price Retirement 2050 Fund	213,653	0.1%	26	201,066	0.1%	33
T. Rowe Price Retirement Income Fund	3,594,229	1.1%	245	3,662,653	1.1%	242
	44,301,641	13.0%		45,753,242	13.2%	
International						
Dodge & Cox International Stock	17,789,816	5.2%	1,853	18,355,353	5.3%	1,933
Lazard Emerging Markets Equity Instl	9,854,374	2.9%	1,505	9,098,577	2.6%	1,564
	27,644,189	8.1%		27,453,930	7.9%	
Small-Cap						
T. Rowe Price Small-Cap Stock Fund	25,796,619	7.5%	2,076	27,029,281	7.8%	2,184
	25,796,619	7.5%		27,029,281	7.8%	
Mid-Cap						
Vanguard Mid Cap Index Ins	14,500,978	4.2%	1,685	14,709,063	4.2%	1,664
	14,500,978	4.2%		14,709,063	4.2%	
Large-Cap						
T. Rowe Price Equity Income Fund	25,191,156	7.4%	1,924	24,800,042	7.2%	1,981
Vanguard Institutional Index I	36,904,198	10.8%	1,985	36,612,969	10.6%	1,756
American Funds Growth Fund of Amer R5	21,055,326	6.2%	1,924	21,450,111	6.2%	1,996
	83,150,679	24.3%		82,863,122	23.9%	
Balanced						
Dodge & Cox Balanced Fund	37,129,366	10.9%	2,271	38,059,470	11.0%	2,332
	37,129,366	10.9%		38,059,470	11.0%	
Bond						
FPA New Income	7,468,025	2.2%	554	7,238,219	2.1%	534
Calvert Bond A	1,921,836	0.6%	164	2,022,962	0.6%	160
	9,389,861	2.7%		9,261,181	2.7%	
Fixed						
State of Vermont Stable Value Fund	77,581,841	22.7%	3,197	77,620,485	22.4%	3,262
	77,581,841	22.7%		77,620,485	22.4%	
Specialty						
PIMCO Total Return III Instl	8,811,386	2.6%	1,126	8,875,185	2.6%	1,242
Vanguard FTSE Social Index Instl	11,217,158	3.3%	1,388	12,649,231	3.7%	1,478
Pax World Balanced Fund - Ind	1,625,637	0.5%	262	1,544,342	0.4%	207
	21,654,181	6.3%		23,068,758	6.7%	
	341,842,769	100.0%		346,527,383	100.0%	

Active Participants:
 3/31/2013 **5,795**
 6/30/2013 **5,811**
 9/30/2013 **5,820**
 12/31/2013 **5,850**
 3/31/2014 **5,897**

Average Account Balance per Participant:
 3/31/2013 **\$52,254**
 6/30/2013 **\$52,773**
 9/30/2013 **\$55,325**
 12/31/2013 **\$58,435**
 3/31/2014 **\$58,763**

Average Number of Investment Options per Participant:
 3/31/2013 **3.9**
 6/30/2013 **4.0**
 9/30/2013 **4.0**
 12/31/2013 **4.1**
 3/31/2014 **4.2**

Asset Distribution by Fund – 457 (Muni) Plan

Asset Class/Fund Name	12/31/2013			3/31/2014		
	Amount	Pct	Accts	Amount	Pct	Accts
Target Date						
T. Rowe Price Retirement 2010 Fund	1,259,104	5.0%	66	1,291,543	4.9%	63
T. Rowe Price Retirement 2020 Fund	3,062,663	12.1%	120	3,090,122	11.8%	121
T. Rowe Price Retirement 2030 Fund	1,831,509	7.2%	89	1,899,821	7.2%	89
T. Rowe Price Retirement 2040 Fund	900,588	3.6%	72	933,278	3.6%	71
T. Rowe Price Retirement 2050 Fund	17,716	0.1%	4	20,128	0.1%	6
T. Rowe Price Retirement Income Fund	509,520	2.0%	44	533,639	2.0%	43
	7,581,099	30.0%		7,768,531	29.6%	
International						
Dodge & Cox International Stock	1,018,602	4.0%	203	1,078,232	4.1%	214
Lazard Emerging Markets Equity Instl	735,101	2.9%	184	702,590	2.7%	191
	1,753,704	6.9%		1,780,822	6.8%	
Small-Cap						
T. Rowe Price Small-Cap Stock Fund	1,520,010	6.0%	223	1,633,064	6.2%	239
	1,520,010	6.0%		1,633,064	6.2%	
Mid-Cap						
Vanguard Mid Cap Index Ins	1,374,859	5.4%	219	1,578,262	6.0%	219
	1,374,859	5.4%		1,578,262	6.0%	
Large-Cap						
T. Rowe Price Equity Income Fund	853,009	3.4%	189	972,411	3.7%	200
Vanguard Institutional Index I	2,199,676	8.7%	197	2,033,205	7.7%	160
American Funds Growth Fund of Amer R5	1,388,678	5.5%	204	1,552,791	5.9%	218
	4,441,363	17.6%		4,558,407	17.4%	
Balanced						
Dodge & Cox Balanced Fund	2,189,687	8.7%	242	2,321,593	8.8%	251
	2,189,687	8.7%		2,321,593	8.8%	
Bond						
FPA New Income	425,834	1.7%	40	419,293	1.6%	38
Calvert Bond A	152,092	0.6%	15	144,233	0.5%	13
	577,926	2.3%		563,526	2.1%	
Fixed						
State of Vermont Stable Value Fund	3,863,813	15.3%	353	3,980,377	15.2%	363
	3,863,813	15.3%		3,980,377	15.2%	
Specialty						
PIMCO Total Return III Instl	672,097	2.7%	150	721,290	2.7%	156
Vanguard FTSE Social Index Instl	916,655	3.6%	172	996,926	3.8%	183
Pax World Balanced Fund - Ind	375,720	1.5%	40	362,348	1.4%	32
	1,964,471	7.8%		2,080,563	7.9%	
	25,266,932	100.0%		26,265,146	100.0%	

Active Participants:
 3/31/2013 **712**
 6/30/2013 **734**
 9/30/2013 **743**
 12/31/2013 **749**
 3/31/2014 **756**

Average Account Balance per Participant:
 3/31/2013 **\$28,026**
 6/30/2013 **\$28,989**
 9/30/2013 **\$31,036**
 12/31/2013 **\$33,734**
 3/31/2014 **\$34,742**

Average Number of Investment Options per Participant:
 3/31/2013 **3.6**
 6/30/2013 **3.7**
 9/30/2013 **3.7**
 12/31/2013 **3.8**
 3/31/2014 **3.8**

Asset Distribution by Fund - Combined

Asset Class/Fund Name	12/31/2013			3/31/2014		
	Amount	Pct	Accts	Amount	Pct	Accts
Self-Directed						
Schw ab SDB Money Market	28,612	0.0%	6	31,515	0.0%	6
Schw ab SDB Securities	653,849	0.2%	6	677,336	0.2%	6
Schw ab SDB Money Market Roth	10,953	0.0%	1	1	0.0%	1
	693,414	0.2%		708,851	0.2%	
Target Date						
T. Row e Price Retirement 2010 Fund	8,943,403	2.4%	393	9,346,846	2.5%	387
T. Row e Price Retirement 2020 Fund	20,703,200	5.6%	790	21,404,151	5.7%	783
T. Row e Price Retirement 2030 Fund	11,111,927	3.0%	606	11,489,540	3.1%	609
T. Row e Price Retirement 2040 Fund	6,789,093	1.8%	495	6,863,749	1.8%	497
T. Row e Price Retirement 2050 Fund	231,368	0.1%	30	221,194	0.1%	39
T. Row e Price Retirement Income Fund	4,103,750	1.1%	289	4,196,293	1.1%	285
	51,882,740	14.1%		53,521,773	14.4%	
International						
Dodge & Cox International Stock	18,808,418	5.1%	2,056	19,433,585	5.2%	2,147
Lazard Emerging Markets Equity Instl	10,589,475	2.9%	1,689	9,801,167	2.6%	1,755
	29,397,893	8.0%		29,234,753	7.8%	
Small-Cap						
T. Row e Price Small-Cap Stock Fund	27,316,630	7.4%	2,299	28,662,345	7.7%	2,423
	27,316,630	7.4%		28,662,345	7.7%	
Mid-Cap						
Vanguard Mid Cap Index Ins	15,875,837	4.3%	1,904	16,287,326	4.4%	1,883
	15,875,837	4.3%		16,287,326	4.4%	
Large-Cap						
T. Row e Price Equity Income Fund	26,044,165	7.1%	2,113	25,772,454	6.9%	2,181
Vanguard Institutional Index I	39,103,874	10.7%	2,182	38,646,173	10.4%	1,916
American Funds Grow th Fund of Amer R5	22,444,004	6.1%	2,128	23,002,903	6.2%	2,214
	87,592,042	23.9%		87,421,530	23.5%	
Balanced						
Dodge & Cox Balanced Fund	39,319,053	10.7%	2,513	40,381,063	10.8%	2,583
	39,319,053	10.7%		40,381,063	10.8%	
Bond						
FPA New Income	7,893,859	2.2%	594	7,657,512	2.1%	572
Calvert Bond A	2,073,928	0.6%	179	2,167,195	0.6%	173
	9,967,787	2.7%		9,824,706	2.6%	
Fixed						
State of Vermont Stable Value Fund	81,445,654	22.2%	3,550	81,600,862	21.9%	3,625
	81,445,654	22.2%		81,600,862	21.9%	
Specialty						
PIMCO Total Return III Instl	9,483,483	2.6%	1,276	9,596,475	2.6%	1,398
Vanguard FTSE Social Index Instl	12,133,813	3.3%	1,560	13,646,157	3.7%	1,661
Pax World Balanced Fund - Ind	2,001,356	0.5%	302	1,906,690	0.5%	239
	23,618,652	6.4%		25,149,321	6.7%	
	367,109,702	100.0%		372,792,529	100.0%	

Total Active Accounts:

3/31/2013	6,507
6/30/2013	6,545
9/30/2013	6,563
12/31/2013	6,599
3/31/2014	6,653

Average Account

Balance per Account:

3/31/2013	\$49,603
6/30/2013	\$50,106
9/30/2013	\$52,575
12/31/2013	\$55,631
3/31/2014	\$56,034

Average Number of Investment Options per Account:

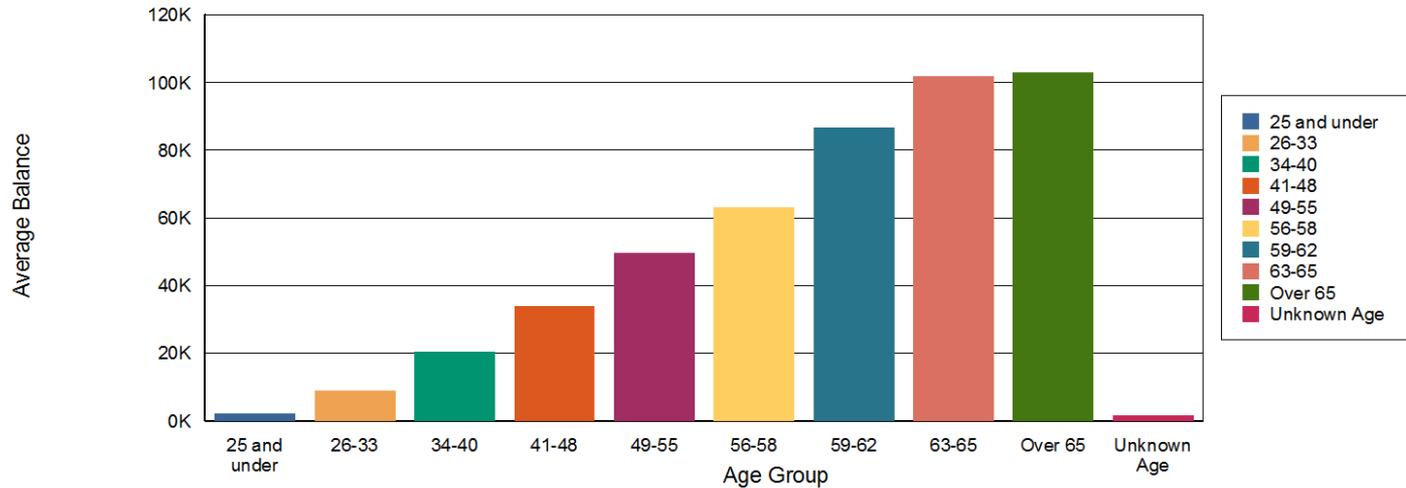
3/31/2013	3.9
6/30/2013	4.0
9/30/2013	4.0
12/31/2013	4.1
3/31/2014	4.1

Q1 2014 Fund Transfer Activity

Investment Name	Q4 Returns	Q4 Number of Participants per fund	Transfers In	Transfers Out	Net Transfers	Net Ppts.	Q1 Number of Participants per fund	Q1 Returns
Calvert Bond A	0.2	179	466,116.61	-453,564.70	12,551.91	-6	173	2.36
Dodge & Cox Balanced Fund	8.38	2,513	973,080.27	-827,281.85	145,798.42	70	2,583	2.44
Dodge & Cox International Stock	7.82	2,056	684,335.73	-734,059.41	-49,723.68	91	2,147	2.76
FPA New Income	0.19	594	12,291.55	-295,198.70	-282,907.15	-22	572	0.58
Lazard Emerging Markets Equity Instl	1.76	1,689	396,087.72	-1,169,950.53	-773,862.81	66	1,755	-0.43
PIMCO Total Return III Instl	-0.07	1,276	713,566.33	-632,340.20	81,226.13	122	1,398	1.24
Pax World Balanced Fund – Ind	5.2	302	138,098.98	-286,814.58	-148,715.60	-63	239	0.31
American Funds Growth Fund of Amer R5	9.47	2,128	888,171.70	-587,929.57	300,242.13	86	2,214	1.00
Schwab SDB	N/A	6	25,000.00	-10,952.00	14,048.00	0	6	N/A
T. Rowe Price Equity Income Fund	8.73	2,113	541,999.18	-1,105,426.21	-563,427.03	68	2,181	1.59
T. Rowe Price Small-Cap Stock Fund	8.58	2,299	1,481,162.68	-735,661.76	745,500.92	124	2,423	2.06
T. Rowe Price Retirement 2010 Fund	4.33	393	344,608.25	-189,893.43	154,714.82	-6	387	1.68
T. Rowe Price Retirement 2020 Fund	5.96	790	369,775.80	-281,525.53	88,250.27	-7	783	1.62
T. Rowe Price Retirement 2030 Fund	7.28	606	165,768.77	-168,833.72	-3,064.95	3	609	1.50
T. Rowe Price Retirement 2040 Fund	7.99	495	105,844.49	-279,101.74	-173,257.25	2	497	1.41
T. Rowe Price Retirement Income Fund	3.41	289	26,266.81	-77,194.70	-50,927.89	-4	285	1.43
T. Rowe Price Retirement 2050 Fund	7.97	30	10,335.94	-29,201.84	-18,865.90	9	39	1.38
Vanguard FTSE Social Index Instl	10.58	1,560	1,721,751.52	-677,050.61	1,044,700.91	101	1,661	2.67
Vanguard Institutional Index Fund	10.5	2,182	505,309.30	-1,581,998.77	-1,076,689.47	-266	1,916	1.79
Vanguard Mid Cap Index Ins	8.62	1,904	776,347.94	-884,804.00	-108,456.06	-21	1,883	3.27
State of Vermont Stable Value Fund*	2.44	3,550	2,852,582.37	-2,189,718.09	662,864.28	75	3,625	2.70

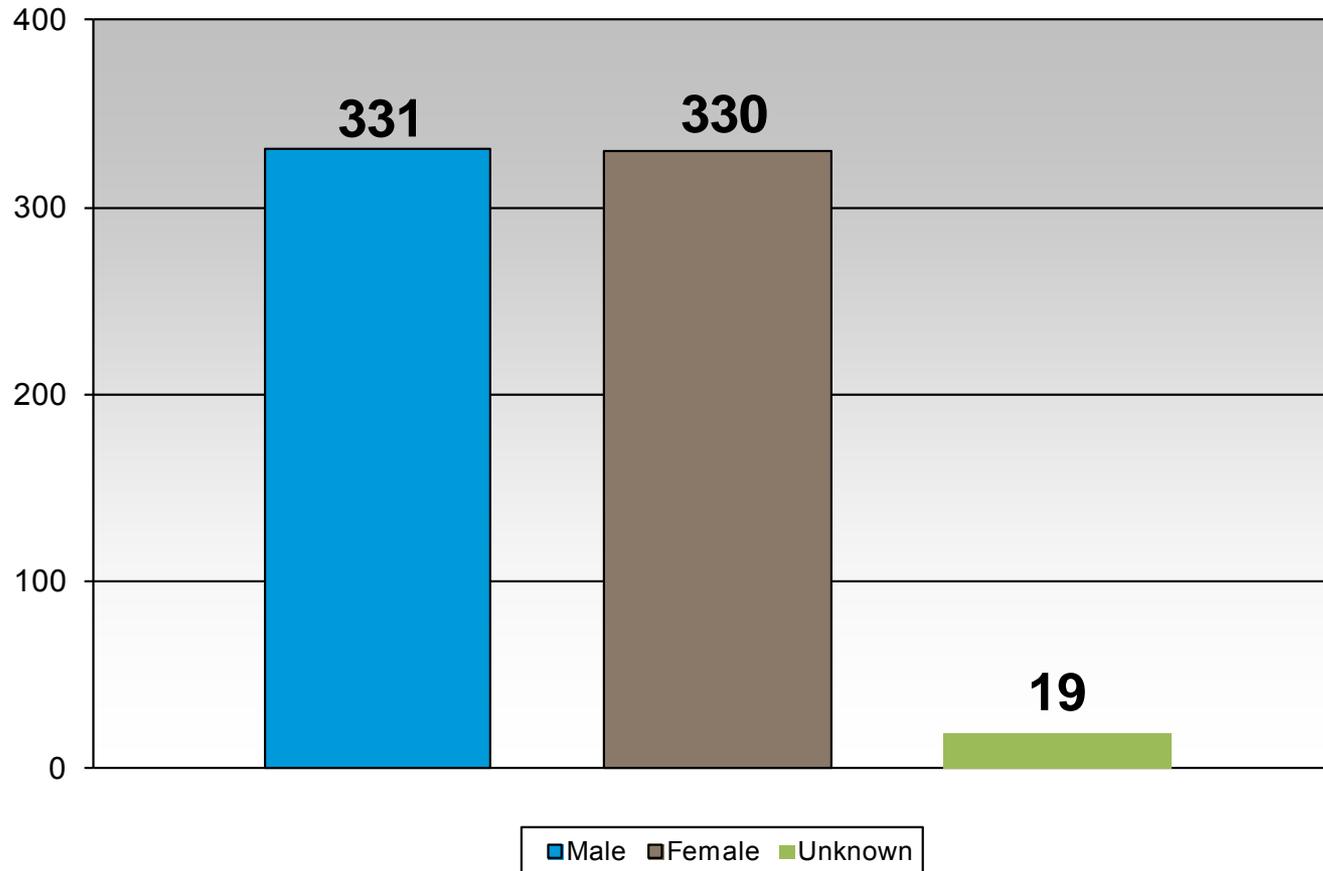
*Stable Value Fund Returns are annualized returns

Average Participant Balance by Age

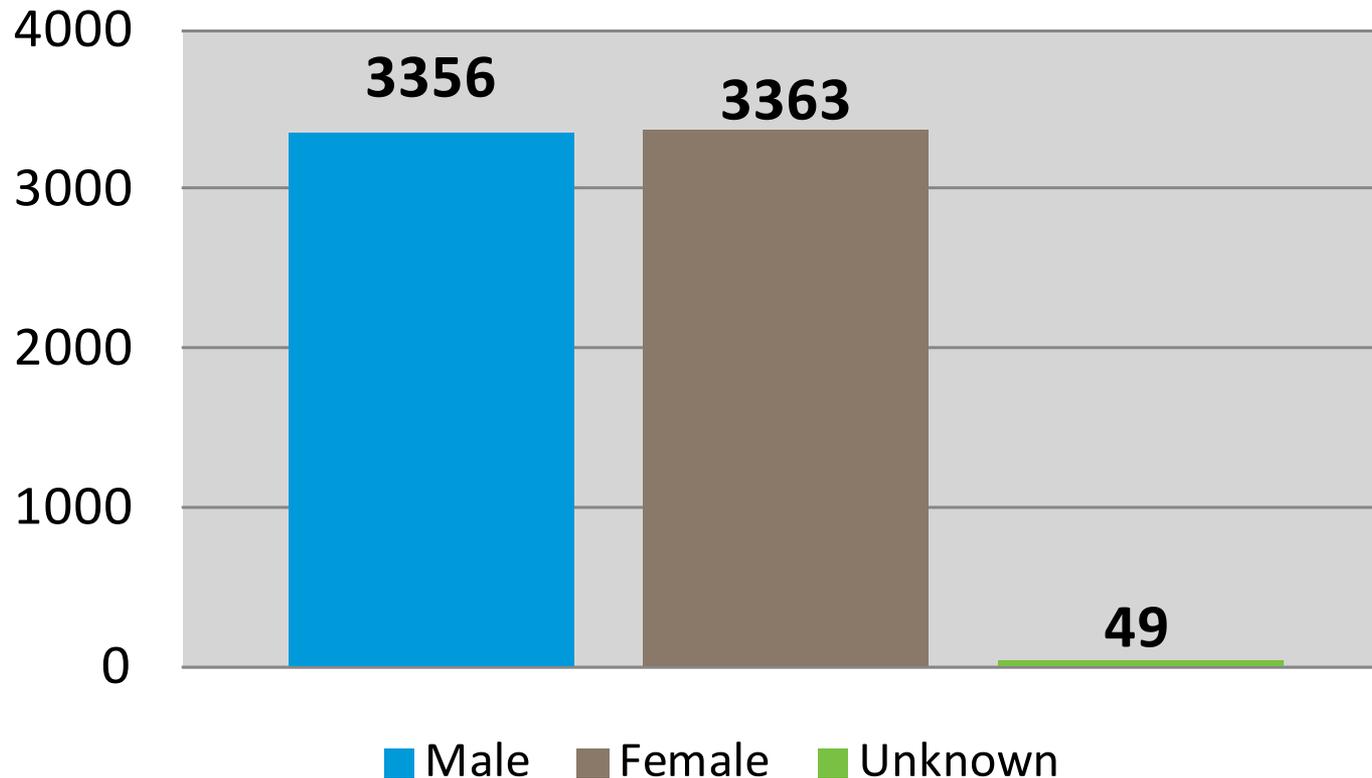


Age Group	Participants With Balances	Total Balance	Average Balance
25 and under	79	\$169,872.14	\$2,150.28
26-33	471	\$4,228,915.81	\$8,978.59
34-40	688	\$13,999,051.45	\$20,347.46
41-48	1,253	\$42,599,982.48	\$33,998.39
49-55	1,327	\$65,953,862.11	\$49,701.48
56-58	621	\$39,152,862.00	\$63,048.09
59-62	828	\$71,702,113.94	\$86,596.76
63-65	498	\$50,743,381.06	\$101,894.34
Over 65	818	\$84,224,028.36	\$102,963.36
Unknown Age	11	\$18,700.11	\$1,700.01
Summary	6,594	\$372,792,769.46	\$56,535.15

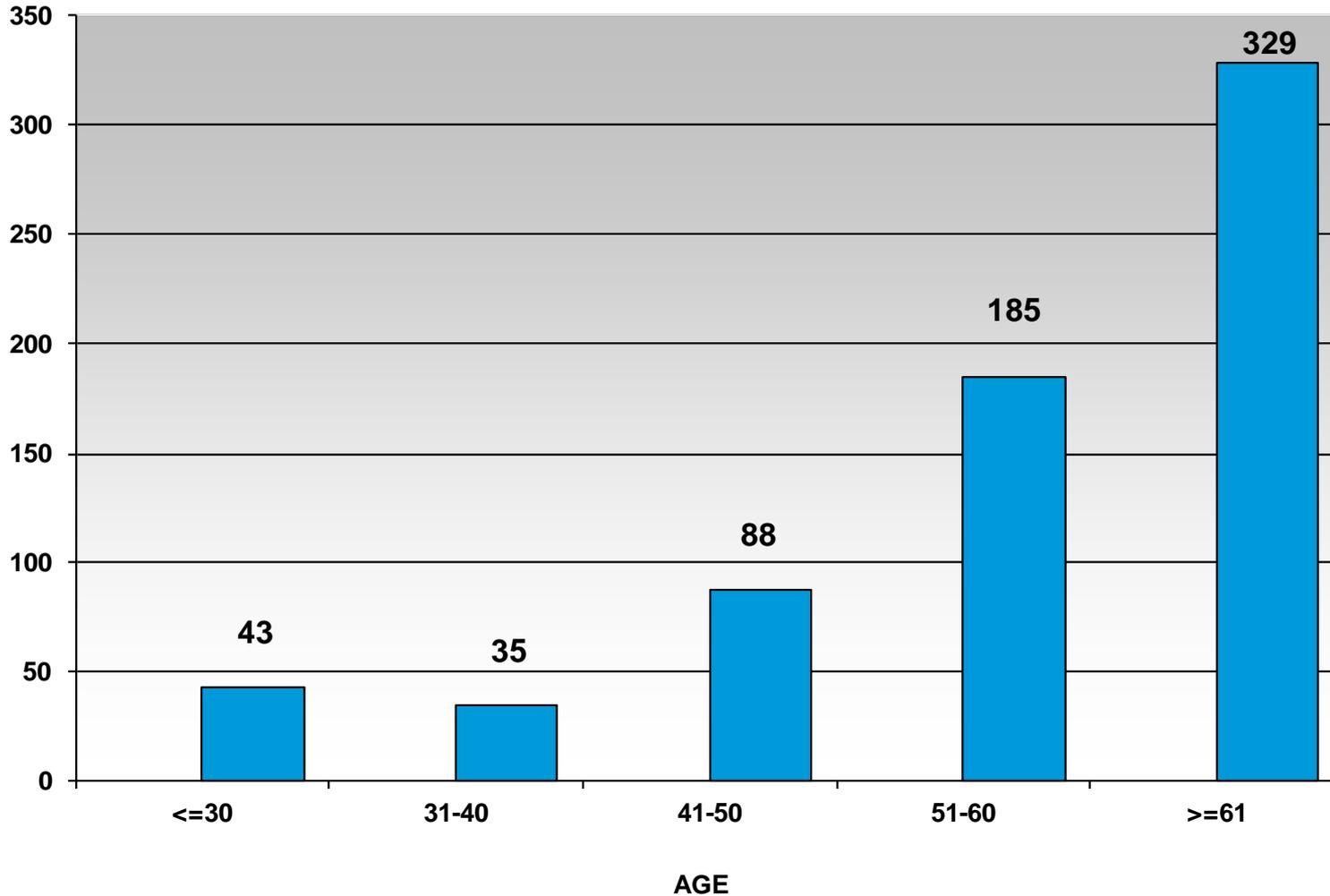
Gender Breakdown of Participants Invested 100% in Stable Value



Gender Breakdown of all Participants with a Balance

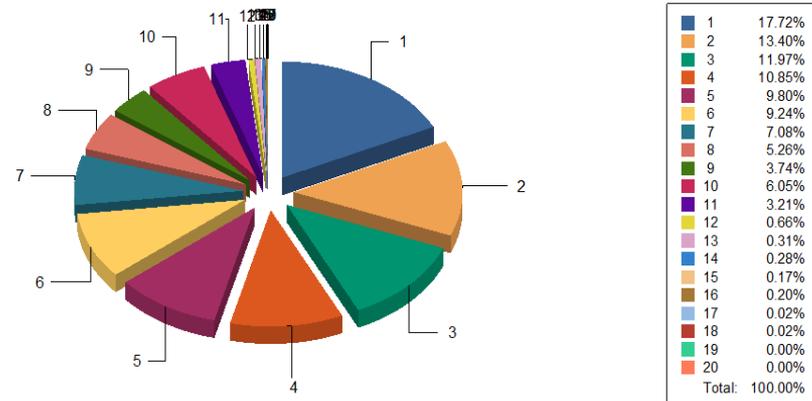


Age Breakdown of Participants Invested 100% in Stable Value Fund



Investment Diversification

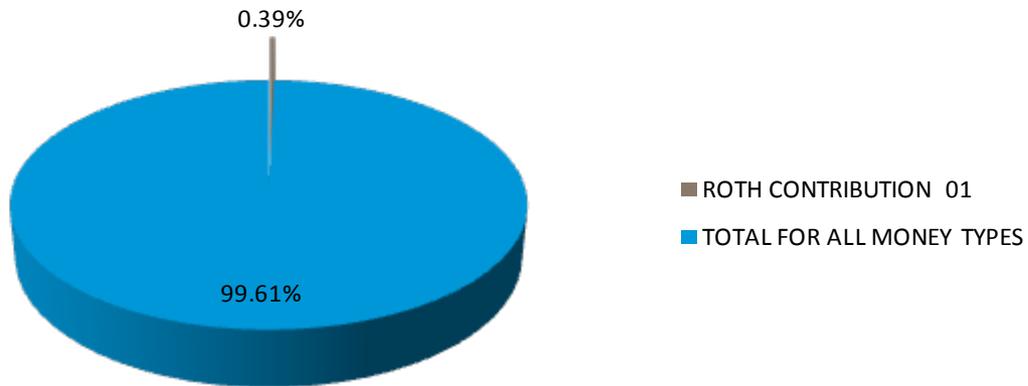
Diversification by Number of Investments



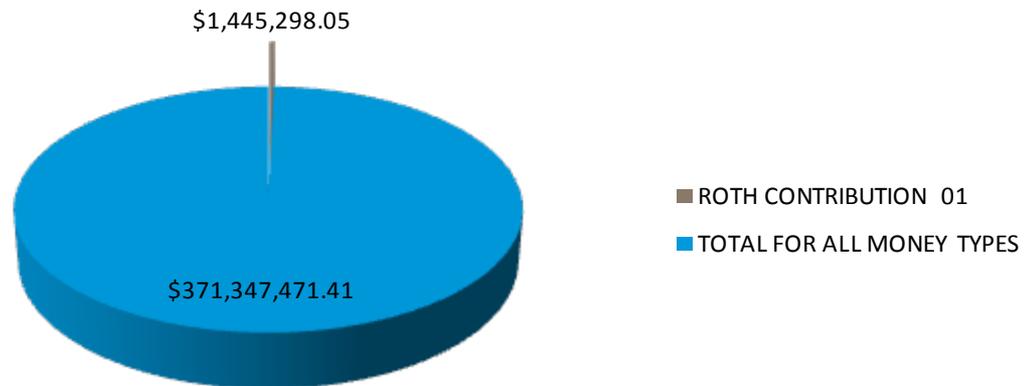
Category	Value	Percent of Assets	Participants With Balances
1 Investment	\$66,076,287.22	17.72%	2,037
2 Investments	\$49,963,969.23	13.40%	999
3 Investments	\$44,641,598.54	11.97%	706
4 Investments	\$40,455,520.11	10.85%	564
5 Investments	\$36,525,540.35	9.80%	407
6 Investments	\$34,457,661.63	9.24%	288
7 Investments	\$26,385,693.07	7.08%	192
8 Investments	\$19,626,085.62	5.26%	242
9 Investments	\$13,924,156.25	3.74%	201
10 Investments	\$22,569,764.04	6.05%	564
11 Investments	\$11,974,421.29	3.21%	344
12 Investments	\$2,465,568.12	0.66%	22
13 Investments	\$1,169,189.40	0.31%	6
14 Investments	\$1,038,133.23	0.28%	4
15 Investments	\$620,536.92	0.17%	6
16 Investments	\$741,500.14	0.20%	4
17 Investments	\$72,989.03	0.02%	2
18 Investments	\$57,737.10	0.02%	2
19 Investments	\$11,881.92	0.00%	3
20 Investments	\$14,536.25	0.00%	1
Total Summary	\$372,792,769.46	100.00%	6,594
Average Number of Investments per Participant: 4.15			

Asset Distribution – Roth vs Regular

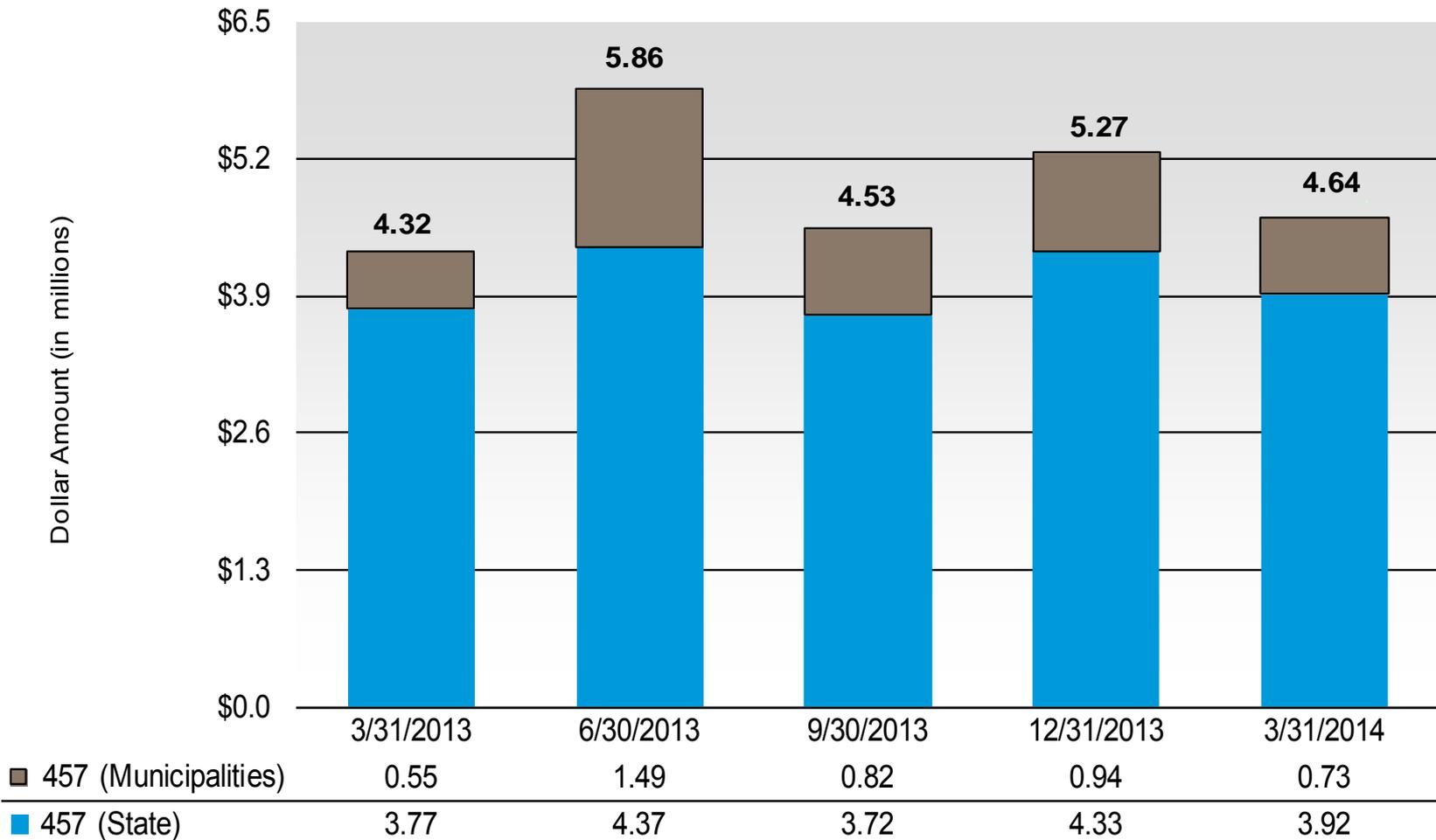
Percentage of Assets



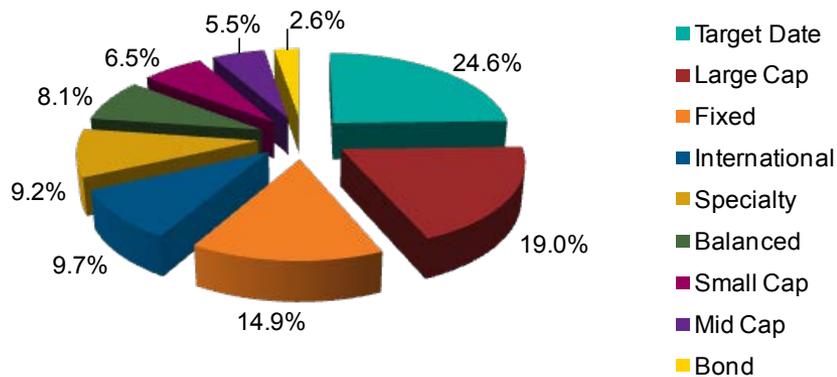
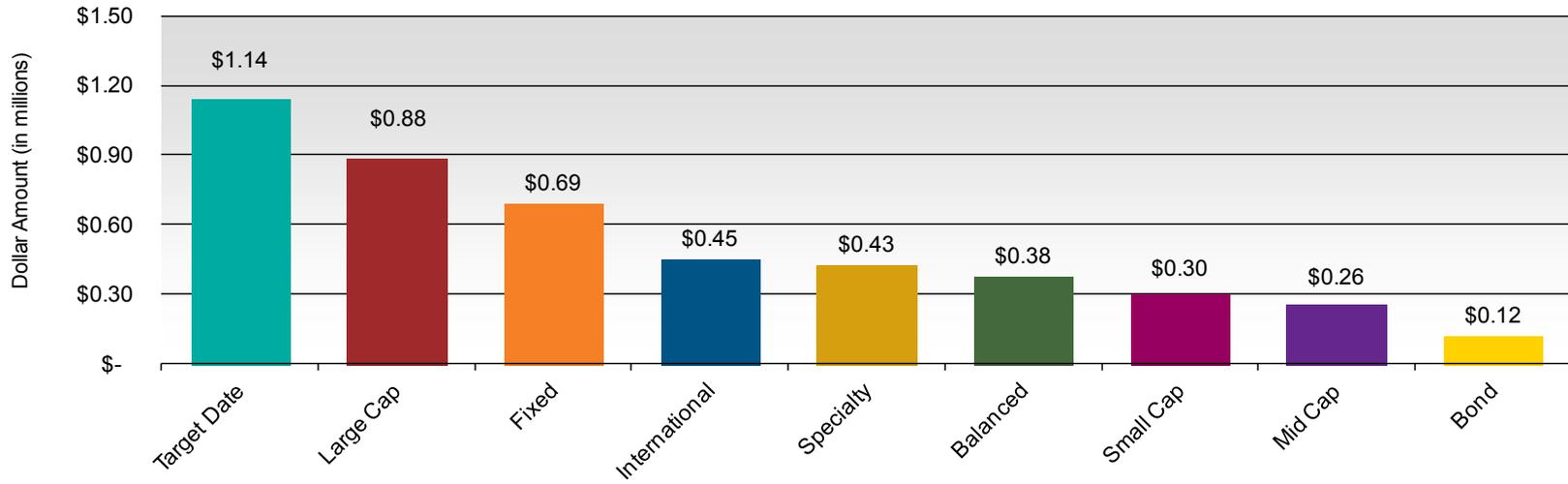
Assets in Dollars



Contribution History



Contributions by Asset Class



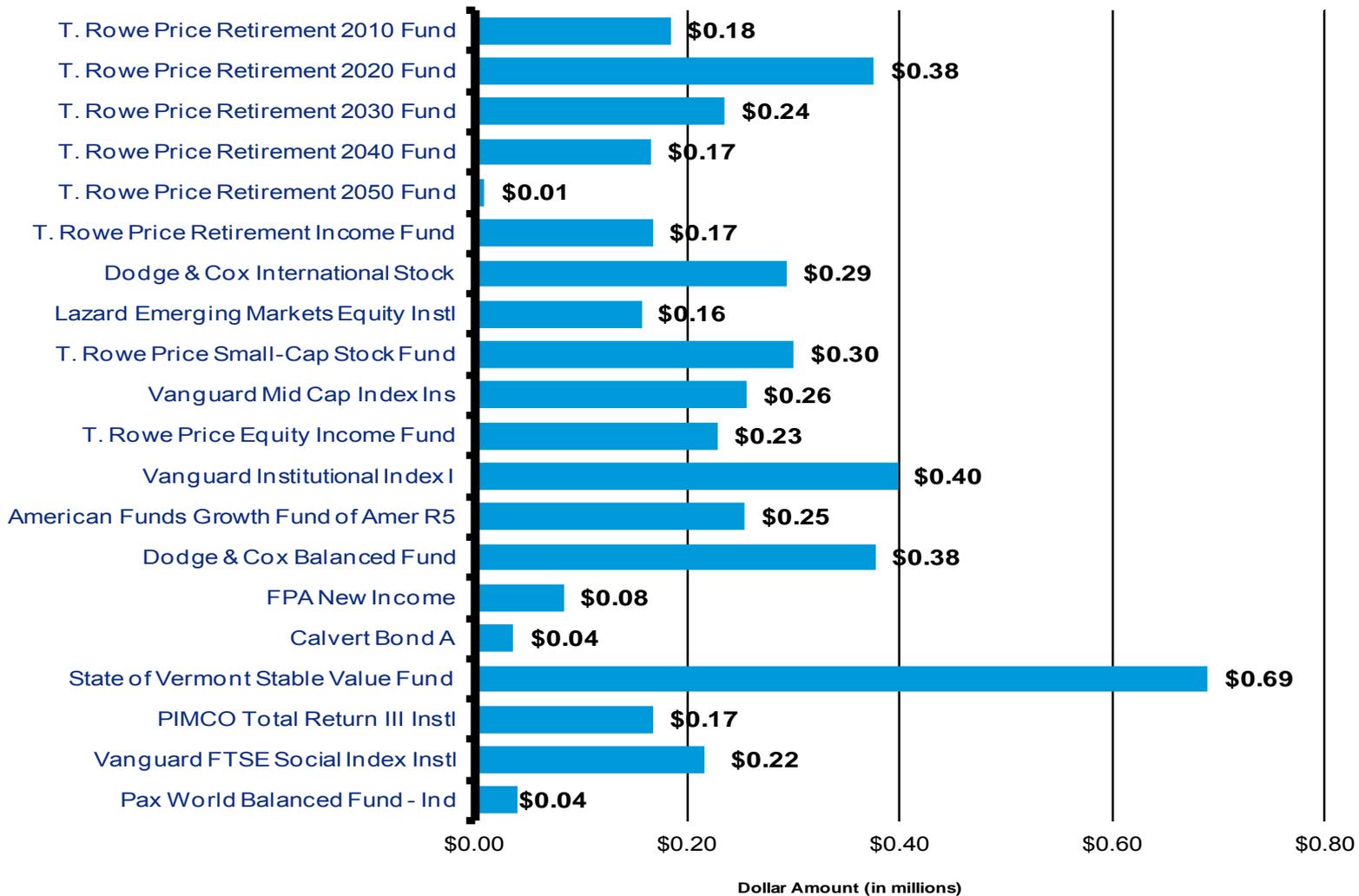
Percentage of Contributions by Asset Class

457 (State)	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed	Specialty	
	1/1/2013 to 3/31/2013	20.9%	12.0%	6.8%	4.2%	19.1%	8.8%	4.0%	16.4%	7.9%
	4/1/2013 to 6/30/2013	20.8%	11.5%	6.2%	4.7%	19.2%	8.2%	3.3%	17.1%	9.3%
	7/1/2013 to 9/30/2013	22.8%	10.2%	5.9%	5.0%	17.6%	8.0%	3.1%	19.1%	8.3%
	10/1/2013 to 12/31/2013	20.0%	11.0%	7.3%	5.9%	17.6%	7.6%	2.5%	19.8%	8.3%
	1/1/2014 to 3/31/2014	23.6%	9.9%	6.8%	5.4%	19.1%	8.5%	2.6%	15.0%	9.1%

457 (Municipalities)	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed	Specialty	
	1/1/2013 to 3/31/2013	40.5%	8.5%	4.0%	5.1%	13.8%	5.3%	2.4%	14.5%	5.9%
	4/1/2013 to 6/30/2013	40.1%	3.7%	2.2%	4.4%	12.1%	2.6%	1.2%	10.2%	23.5%
	7/1/2013 to 9/30/2013	24.8%	6.6%	4.4%	4.3%	10.9%	4.5%	2.0%	35.8%	6.7%
	10/1/2013 to 12/31/2013	24.0%	12.8%	4.4%	7.3%	19.2%	4.9%	2.5%	12.6%	12.3%
	1/1/2014 to 3/31/2014	29.8%	8.5%	4.9%	6.2%	18.4%	6.0%	2.6%	14.1%	9.5%

Combined	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed	Specialty	
	1/1/2013 to 3/31/2013	23.5%	11.5%	6.4%	4.3%	18.4%	8.4%	3.8%	16.2%	7.7%
	4/1/2013 to 6/30/2013	25.7%	9.5%	5.1%	4.6%	17.4%	6.7%	2.7%	15.3%	12.9%
	7/1/2013 to 9/30/2013	23.1%	9.5%	5.6%	4.9%	16.4%	7.4%	2.9%	22.1%	8.0%
	10/1/2013 to 12/31/2013	20.7%	11.3%	6.8%	6.2%	17.9%	7.1%	2.5%	18.5%	9.0%
	1/1/2014 to 3/31/2014	24.6%	9.7%	6.5%	5.5%	19.0%	8.1%	2.6%	14.9%	9.2%

Contributions by Investment Option



Contributions by Fund – 457 (State) Plan

Contributing Participants:	
3/31/2013	3,567
6/30/2013	3,581
9/30/2013	3,565
12/31/2013	3,587
3/31/2014	3,626
Average Annual Contributions per Participant:	
3/31/2013	\$1,057
6/30/2013	\$1,220
9/30/2013	\$1,043
12/31/2013	\$1,207
3/31/2014	\$1,080
Average Number of Investment Options per Participant:	
3/31/2013	4.2
6/30/2013	4.2
9/30/2013	4.3
12/31/2013	4.3
3/31/2014	4.5

Asset Class/Fund Name	10/1/2013 to 12/31/2013			1/1/2014 to 3/31/2014		
	Amount	Pct	Accts	Amount	Pct	Accts
Target Date						
T. Rowe Price Retirement 2010 Fund	103,023	2.4%	180	133,529	3.4%	179
T. Rowe Price Retirement 2020 Fund	344,149	7.9%	457	303,741	7.8%	449
T. Rowe Price Retirement 2030 Fund	213,269	4.9%	362	190,748	4.9%	361
T. Rowe Price Retirement 2040 Fund	160,244	3.7%	290	137,031	3.5%	292
T. Rowe Price Retirement 2050 Fund	7,663	0.2%	17	8,086	0.2%	26
T. Rowe Price Retirement Income Fund	36,003	0.8%	88	150,978	3.9%	89
	864,351	20.0%		924,114	23.6%	
International						
Dodge & Cox International Stock	275,019	6.4%	1,256	251,874	6.4%	1,324
Lazard Emerging Markets Equity Instl	200,055	4.6%	1,082	137,378	3.5%	1,186
	475,074	11.0%		389,252	9.9%	
Small-Cap						
T. Rowe Price Small-Cap Stock Fund	316,169	7.3%	1,459	264,993	6.8%	1,556
	316,169	7.3%		264,993	6.8%	
Mid-Cap						
Vanguard Mid Cap Index Ins	257,542	5.9%	1,248	211,346	5.4%	1,315
	257,542	5.9%		211,346	5.4%	
Large-Cap						
T. Rowe Price Equity Income Fund	216,264	5.0%	1,264	204,124	5.2%	1,325
Vanguard Institutional Index I	306,804	7.1%	1,185	327,251	8.4%	1,127
American Funds Growth Fund of Amer R5	238,098	5.5%	1,268	215,784	5.5%	1,334
	761,166	17.6%		747,159	19.1%	
Balanced						
Dodge & Cox Balanced Fund	329,831	7.6%	1,468	333,599	8.5%	1,541
	329,831	7.6%		333,599	8.5%	
Bond						
FPA New Income	77,125	1.8%	229	68,743	1.8%	221
Calvert Bond A	32,734	0.8%	85	33,582	0.9%	80
	109,859	2.5%		102,325	2.6%	
Fixed						
State of Vermont Stable Value Fund	857,363	19.8%	1,551	587,246	15.0%	1,609
	857,363	19.8%		587,246	15.0%	
Specialty						
PIMCO Total Return Ill Instl	139,971	3.2%	668	143,932	3.7%	817
Vanguard FTSE Social Index Instl	177,479	4.1%	1,032	182,426	4.7%	1,110
Pax World Balanced Fund - Ind	41,829	1.0%	273	30,024	0.8%	236
	359,278	8.3%		356,382	9.1%	
	4,330,632	100.0%		3,916,416	100.0%	

Contributions by Fund – 457 (Muni) Plan

Asset Class/Fund Name	10/1/2013 to 12/31/2013			1/1/2014 to 3/31/2014		
	Amount	Pct	Accts	Amount	Pct	Accts
Target Date						
T. Rowe Price Retirement 2010 Fund	55,243	5.9%	51	51,137	7.0%	51
T. Rowe Price Retirement 2020 Fund	79,003	8.4%	95	72,436	10.0%	96
T. Rowe Price Retirement 2030 Fund	40,630	4.3%	67	45,168	6.2%	68
T. Rowe Price Retirement 2040 Fund	33,157	3.5%	49	29,186	4.0%	47
T. Rowe Price Retirement 2050 Fund	985	0.1%	3	2,137	0.3%	5
T. Rowe Price Retirement Income Fund	17,058	1.8%	22	16,927	2.3%	22
	226,076	24.0%		216,991	29.8%	
International						
Dodge & Cox International Stock	93,945	10.0%	161	42,000	5.8%	172
Lazard Emerging Markets Equity Instl	26,444	2.8%	139	19,612	2.7%	160
	120,389	12.8%		61,612	8.5%	
Small-Cap						
T. Rowe Price Small-Cap Stock Fund	41,056	4.4%	168	35,806	4.9%	183
	41,056	4.4%		35,806	4.9%	
Mid-Cap						
Vanguard Mid Cap Index Ins	69,064	7.3%	172	44,922	6.2%	185
	69,064	7.3%		44,922	6.2%	
Large-Cap						
T. Rowe Price Equity Income Fund	47,330	5.0%	148	24,743	3.4%	161
Vanguard Institutional Index I	63,834	6.8%	140	70,325	9.7%	134
American Funds Growth Fund of Amer R5	69,044	7.3%	156	38,869	5.3%	169
	180,208	19.2%		133,937	18.4%	
Balanced						
Dodge & Cox Balanced Fund	45,753	4.9%	171	43,426	6.0%	184
	45,753	4.9%		43,426	6.0%	
Bond						
FPA New Income	14,026	1.5%	17	15,375	2.1%	15
Calvert Bond A	9,131	1.0%	10	3,841	0.5%	9
	23,156	2.5%		19,216	2.6%	
Fixed						
State of Vermont Stable Value Fund	118,653	12.6%	210	102,954	14.1%	221
	118,653	12.6%		102,954	14.1%	
Specialty						
PIMCO Total Return III Instl	33,134	3.5%	89	24,415	3.4%	104
Vanguard FTSE Social Index Instl	67,564	7.2%	144	34,481	4.7%	157
Pax World Balanced Fund - Ind	14,975	1.6%	39	10,209	1.4%	39
	115,673	12.3%		69,106	9.5%	
	940,028	100.0%		727,969	100.0%	

Contributing Participants:	
3/31/2013	525
6/30/2013	539
9/30/2013	541
12/31/2013	540
3/31/2014	552
Average Annual Contributions per Participant:	
3/31/2013	\$1,057
6/30/2013	\$2,770
9/30/2013	\$1,512
12/31/2013	\$1,741
3/31/2014	\$1,319
Average Number of Investment Options per Participant:	
3/31/2013	3.8
6/30/2013	3.7
9/30/2013	3.9
12/31/2013	3.8
3/31/2014	4.0

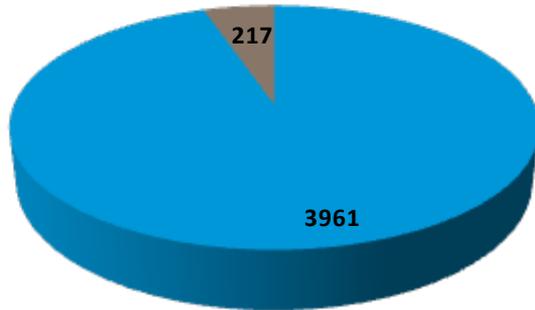
Contributions by Fund - Combined

Total Accounts	
Receiving Contributions:	
3/31/2013	4,092
6/30/2013	4,120
9/30/2013	4,106
12/31/2013	4,127
3/31/2014	4,178
Average Contributions per Account:	
3/31/2013	\$1,057
6/30/2013	\$1,423
9/30/2013	\$1,104
12/31/2013	\$1,277
3/31/2014	\$1,112
Average Number of Investment Options per Account:	
3/31/2013	4.2
6/30/2013	4.1
9/30/2013	4.2
12/31/2013	4.2
3/31/2014	4.4

Asset Class/Fund Name	10/1/2013 to 12/31/2013			1/1/2014 to 3/31/2014		
	Amount	Pct	Accts	Amount	Pct	Accts
Target Date						
T. Rowe Price Retirement 2010 Fund	158,266	3.0%	231	184,666	4.0%	230
T. Rowe Price Retirement 2020 Fund	423,152	8.0%	552	376,177	8.1%	545
T. Rowe Price Retirement 2030 Fund	253,899	4.8%	429	235,916	5.1%	429
T. Rowe Price Retirement 2040 Fund	193,400	3.7%	339	166,217	3.6%	339
T. Rowe Price Retirement 2050 Fund	8,648	0.2%	20	10,223	0.2%	31
T. Rowe Price Retirement Income Fund	53,061	1.0%	110	167,906	3.6%	111
	1,090,427	20.7%		1,141,105	24.6%	
International						
Dodge & Cox International Stock	368,964	7.0%	1,417	293,875	6.3%	1,496
Lazard Emerging Markets Equity Instl	226,499	4.3%	1,221	156,990	3.4%	1,346
	595,463	11.3%		450,865	9.7%	
Small-Cap						
T. Rowe Price Small-Cap Stock Fund	357,225	6.8%	1,627	300,798	6.5%	1,739
	357,225	6.8%		300,798	6.5%	
Mid-Cap						
Vanguard Mid Cap Index Ins	326,606	6.2%	1,420	256,268	5.5%	1,500
	326,606	6.2%		256,268	5.5%	
Large-Cap						
T. Rowe Price Equity Income Fund	263,594	5.0%	1,412	228,867	4.9%	1,486
Vanguard Institutional Index I	370,637	7.0%	1,325	397,575	8.6%	1,261
American Funds Growth Fund of Amer R5	307,142	5.8%	1,424	254,653	5.5%	1,503
	941,373	17.9%		881,095	19.0%	
Balanced						
Dodge & Cox Balanced Fund	375,584	7.1%	1,639	377,025	8.1%	1,725
	375,584	7.1%		377,025	8.1%	
Bond						
FPA New Income	91,151	1.7%	246	84,118	1.8%	236
Calvert Bond A	41,865	0.8%	95	37,423	0.8%	89
	133,015	2.5%		121,541	2.6%	
Fixed						
State of Vermont Stable Value Fund	976,016	18.5%	1,761	690,199	14.9%	1,830
	976,016	18.5%		690,199	14.9%	
Specialty						
PIMCO Total Return III Instl	173,104	3.3%	757	168,347	3.6%	921
Vanguard FTSE Social Index Instl	245,042	4.6%	1,176	216,908	4.7%	1,267
Pax World Balanced Fund - Ind	56,804	1.1%	312	40,234	0.9%	275
	474,951	9.0%		425,489	9.2%	
	5,270,660	100.0%		4,644,385	100.0%	

Contributions – Roth vs Regular

Contributing Participants



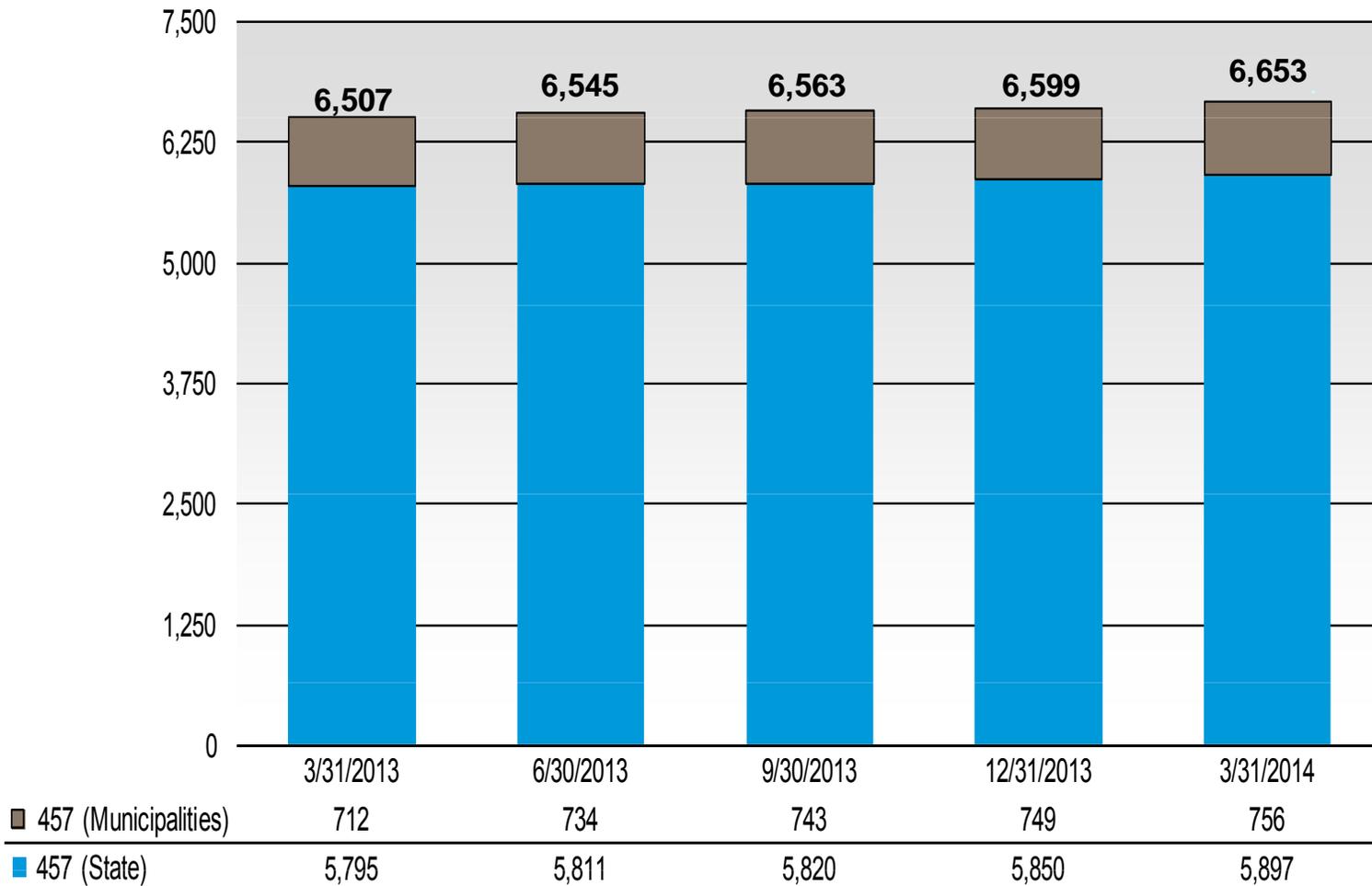
■ Regular Contributions ■ Roth Contributions

Contributions in Dollars



■ Regular Contributions ■ Roth Contributions

Plan Participation



Benefit Payment Distribution – 457 (State) Plan

	10/1/2013 to 12/31/2013			1/1/2014 to 3/31/2014		
	Amount	Pct	Count	Amount	Pct	Count
<u>Full Withdrawals</u>						
Death	454,555	13.5%	2	273,862	6.3%	3
Retirement	619,275	18.4%	16	368,619	8.5%	12
Separation of Service	757,950	22.5%	30	2,326,691	53.4%	38
Total Full Withdrawals:	1,831,780	54.4%	48	2,969,173	68.2%	53
<u>Partial Withdrawals</u>						
Death	5,362	0.2%	1	19,622	0.5%	2
Hardship	19,393	0.6%	6	20,980	0.5%	6
In Service	4,042	0.1%	1	0	0.0%	0
Min Distr	10,628	0.3%	7	30,700	0.7%	7
Retirement	277,843	8.3%	24	92,161	2.1%	11
Separation of Service	196,788	5.8%	25	661,552	15.2%	38
Service Credit	275,327	8.2%	5	52,713	1.2%	3
Total Partial Withdrawals:	789,382	23.4%	69	877,728	20.2%	67
<u>Periodic Payments</u>						
Beneficiary Payment	24,969	0.7%	10	65,040	1.5%	10
Minimum Distribution	442,153	13.1%	138	136,793	3.1%	61
Retirement	279,508	8.3%	114	306,735	7.0%	114
Total Periodic Payments:	746,630	22.2%	262	508,568	11.7%	185
	3,367,792	100.0%	379	4,355,468	100.0%	305

Benefit Payment Distribution – 457 (Muni) Plan

	10/1/2013 to 12/31/2013			1/1/2014 to 3/31/2014		
	Amount	Pct	Count	Amount	Pct	Count
<u>Full Withdrawals</u>						
Retirement	0	0.0%	0	2,282	2.1%	1
Separation of Service	81,212	61.4%	6	93,040	87.6%	4
Total Full Withdrawals:	81,212	61.4%	6	95,322	89.7%	5
<u>Partial Withdrawals</u>						
In Service	5,000	3.8%	1	0	0.0%	0
Retirement	18,200	13.8%	3	0	0.0%	0
Separation of Service	6,702	5.1%	1	2,500	2.4%	1
Total Partial Withdrawals:	29,902	22.6%	5	2,500	2.4%	1
<u>Periodic Payments</u>						
Minimum Distribution	6,687	5.1%	4	2,414	2.3%	3
Retirement	14,541	11.0%	8	6,017	5.7%	5
Total Periodic Payments:	21,228	16.0%	12	8,431	7.9%	8
	132,342	100.0%	23	106,253	100.0%	14

Benefit Payment Distribution - Combined

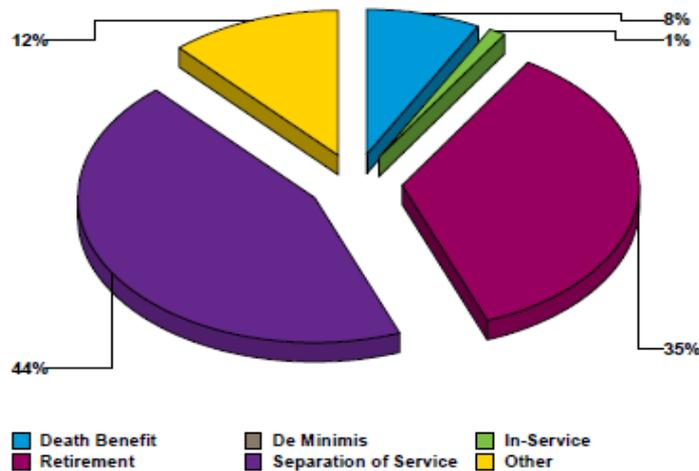
	10/1/2013 to 12/31/2013			1/1/2014 to 3/31/2014		
	Amount	Pct	Count	Amount	Pct	Count
<u>Full Withdrawals</u>						
Death	454,555	13.0%	2	273,862	6.1%	3
Retirement	619,275	17.7%	16	370,901	8.3%	13
Separation of Service	839,162	24.0%	36	2,419,731	54.2%	42
Total Full Withdrawals:	1,912,991	54.7%	54	3,064,495	68.7%	58
<u>Partial Withdrawals</u>						
Death	5,362	0.2%	1	19,622	0.4%	2
Hardship	19,393	0.6%	6	20,980	0.5%	6
In Service	9,042	0.3%	2	0	0.0%	0
Min Distr	10,628	0.3%	7	30,700	0.7%	7
Retirement	296,043	8.5%	27	92,161	2.1%	11
Separation of Service	203,491	5.8%	26	664,052	14.9%	39
Service Credit	275,327	7.9%	5	52,713	1.2%	3
Total Partial Withdrawals:	819,285	23.4%	74	880,228	19.7%	68
<u>Periodic Payments</u>						
Beneficiary Payment	24,969	0.7%	10	65,040	1.5%	10
Minimum Distribution	448,841	12.8%	142	139,207	3.1%	64
Retirement	294,048	8.4%	122	312,752	7.0%	119
Total Periodic Payments:	767,858	21.9%	274	516,999	11.6%	193
	3,500,134	100.0%	402	4,461,721	100.0%	319

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 03/31/2014

Percentages are based on dollar amount of distributions.



Distributions

	Number	Amount	Percentage of Distribution Amounts Rolled Over / Transferred
07/01/2013 to 03/31/2014	810	\$11,156,885	59.85%
07/01/2012 to 06/30/2013	1,008	\$17,559,322	57.98%
07/01/2011 to 06/30/2012	929	\$13,233,788	54.32%

Industry Average

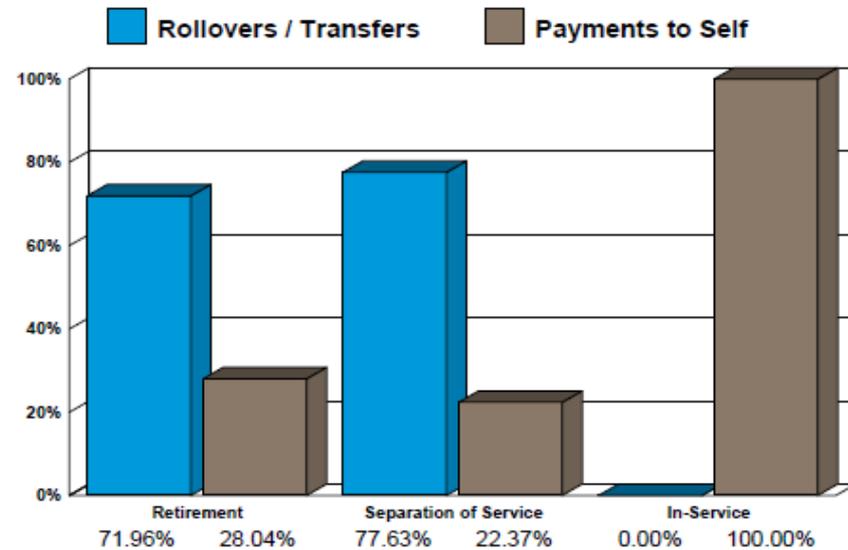
According to a national study of pre-retirement termination (i.e. job changes) for those participants between age 55-70, 41% transferred their money to an IRA, 11% took a cash payment, 40% left the money in their plan, and 6% transferred to a new employer pension plan.*

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

Comparing Common Distribution Reasons

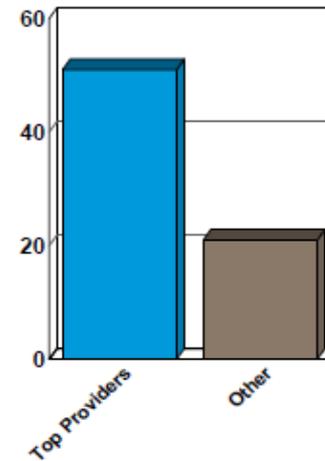
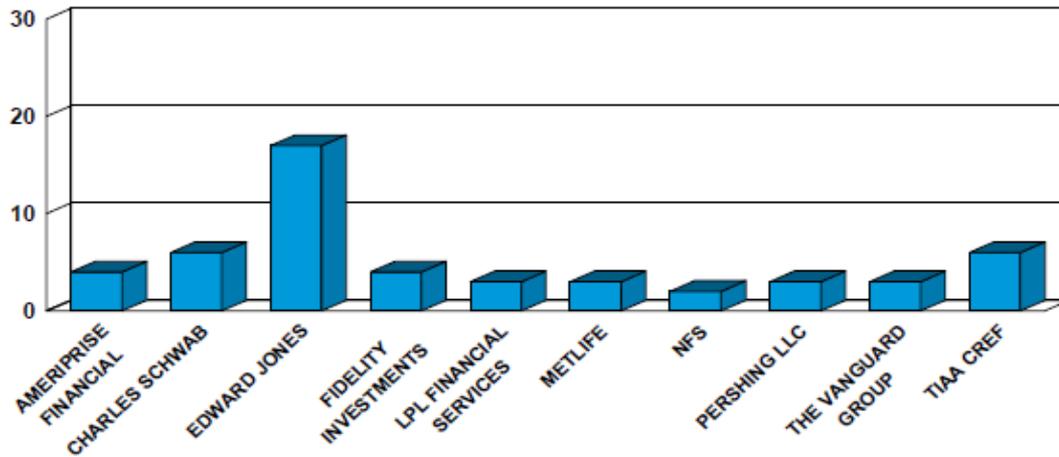
As of 03/31/2014

Percentages are based on dollar amount of distributions.



Full Withdrawal Rollover IRA Summary by Top Ten Providers

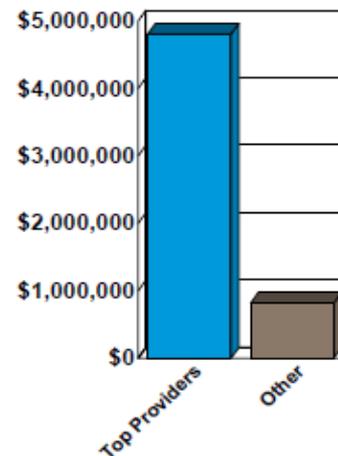
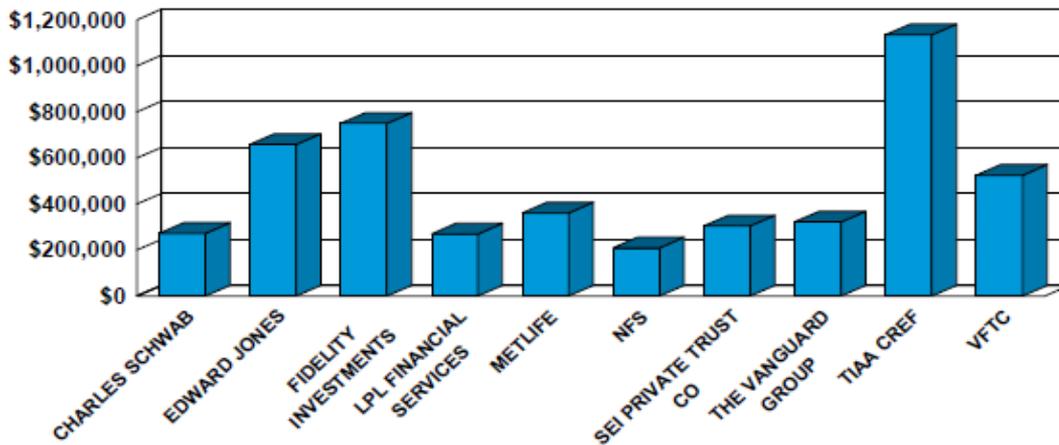
Full Withdrawal Rollover IRA Summary by Top Providers by Number of Participants



Participant Distributions

The top providers represent **70.83%** 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 **85.45%** of total assets withdrawn and rolled to an IRA.

KeyTalk® Statistics - Combined

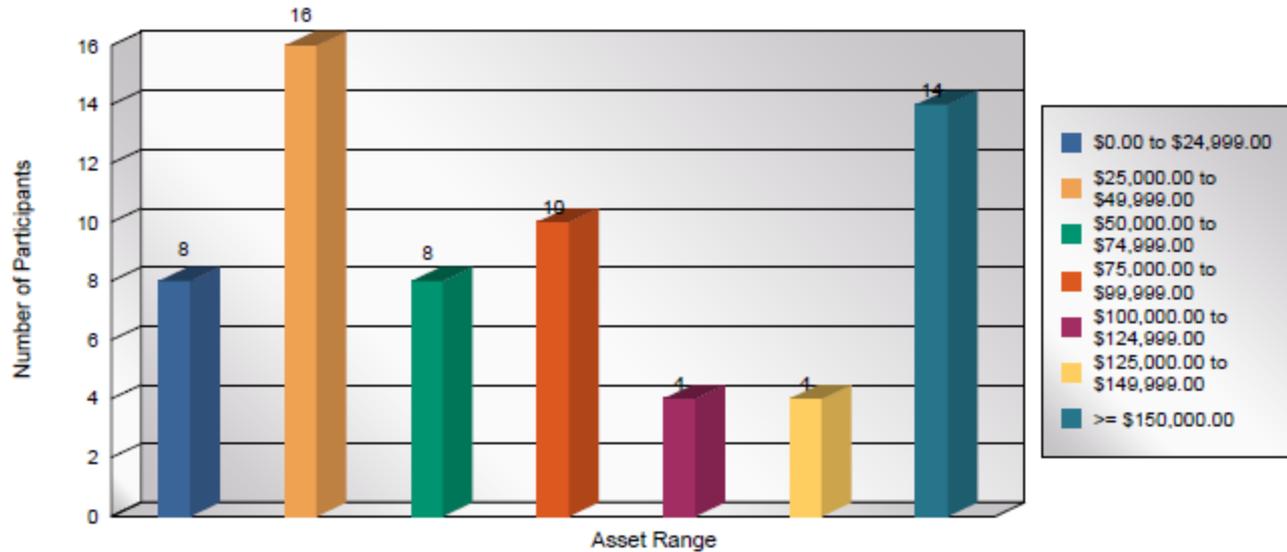
Category	Plan Totals			
	10/1/2013 to 12/31/2013		1/1/2014 to 3/31/2014	
	Total	Pct	Total	Pct
Inq Acct Bal	35	36.8%	30	28.8%
Inq Alloc	1	1.1%	1	1.0%
Inq Tran Hist	1	1.1%	1	1.0%
Change Passcode	58	61.1%	72	69.2%
GRAND TOTAL	95	100.0%	104	100.0%

Avg Unique Callers Per Month	135	156
Avg Total Calls Per Month	296	276
Avg Rolled to Customer Service Per Month	129	133
Pct Transferred to CSR	43.6%	48.2%

Internet Statistics - Combined

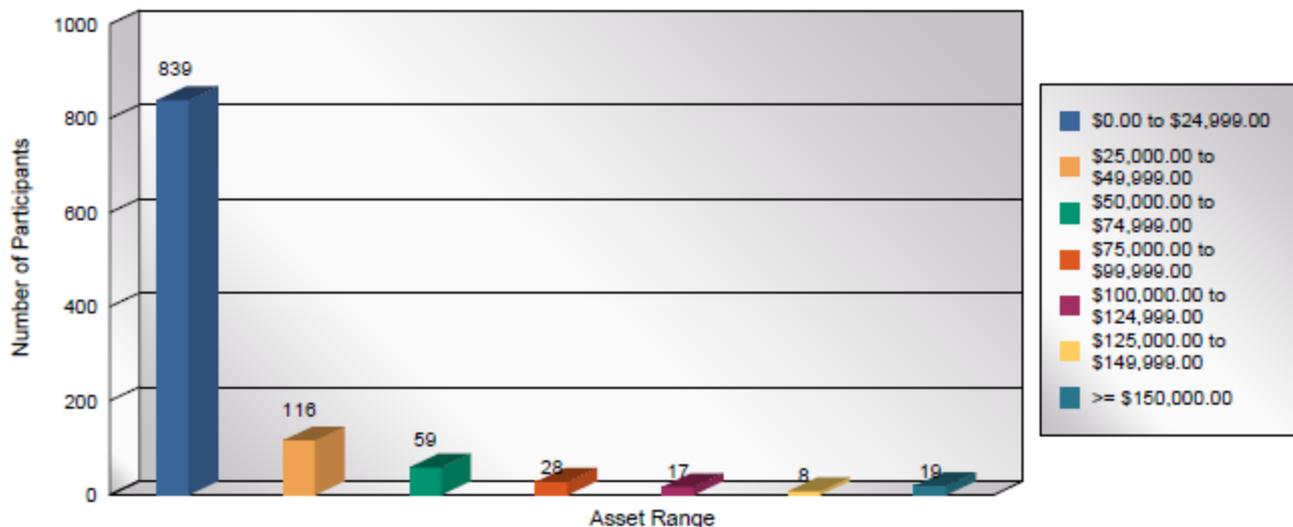
Category	Plan Totals			
	10/1/2013 to 12/31/2013		1/1/2014 to 3/31/2014	
	Total	Pct	Total	Pct
Account And Certificates Overview	2,951	25.9%	2,925	25.4%
Allocation And Asset Allocation	391	3.4%	373	3.2%
Disbursement Summary	140	1.2%	171	1.5%
Fund Overview And Prospectus	253	2.2%	299	2.6%
Disbursement Summary	140	1.2%	171	1.5%
Inq Acct Bal	371	3.3%	326	2.8%
Inq Acct Sum	13	0.1%	15	0.1%
Inq Alloc	4	0.0%	8	0.1%
Inq Asset Alloc	28	0.2%	22	0.2%
Inq Asset Alloc Comparison	50	0.4%	43	0.4%
Inq Bal Comparison	548	4.8%	410	3.6%
Inq Bal History	647	5.7%	608	5.3%
Inq Bene	82	0.7%	94	0.8%
Inq Elec Stmts	14	0.1%	10	0.1%
Inq Fund Overview	115	1.0%	119	1.0%
Inq Fund Prospectus	63	0.6%	51	0.4%
Inq Fund Returns	342	3.0%	337	2.9%
Inq Funds Trnd	436	3.8%	405	3.5%
Inq O/L Forms	164	1.4%	172	1.5%
Inq Online Prospectus	3	0.0%	2	0.0%
Inq Per Rate Return	1,041	9.1%	997	8.6%
Inq Rates	2	0.0%	1	0.0%
Inq Stmt On Demand	20	0.2%	19	0.2%
Inq Tran Hist	2,601	22.8%	2,858	24.8%
Inq Trfs - Comp/Pend/Perd	444	3.9%	378	3.3%
Inquire Address	128	1.1%	201	1.7%
Address Change	10	0.1%	15	0.1%
Allocation	42	0.4%	55	0.5%
Beneficiaries	14	0.1%	20	0.2%
Change Passcode	51	0.4%	75	0.7%
Elec Filing Cabinet	24	0.2%	32	0.3%
Email Address	49	0.4%	78	0.7%
Fund To Fund Trf	104	0.9%	81	0.7%
Indic Data	51	0.4%	71	0.6%
Order Passcode	7	0.1%	12	0.1%
Rebalancer	24	0.2%	22	0.2%
Registration	32	0.3%	56	0.5%
GRAND TOTAL	11,399	100.0%	11,532	100.0%
Avg Distinct Visitors Per Month	1,185		1,236	
Avg Number of Successful Logins Per Month	7,419		6,956	
Average # of Logins per Visitor	6.3		5.6	

Number of Participants by Asset Range
For ADVICE



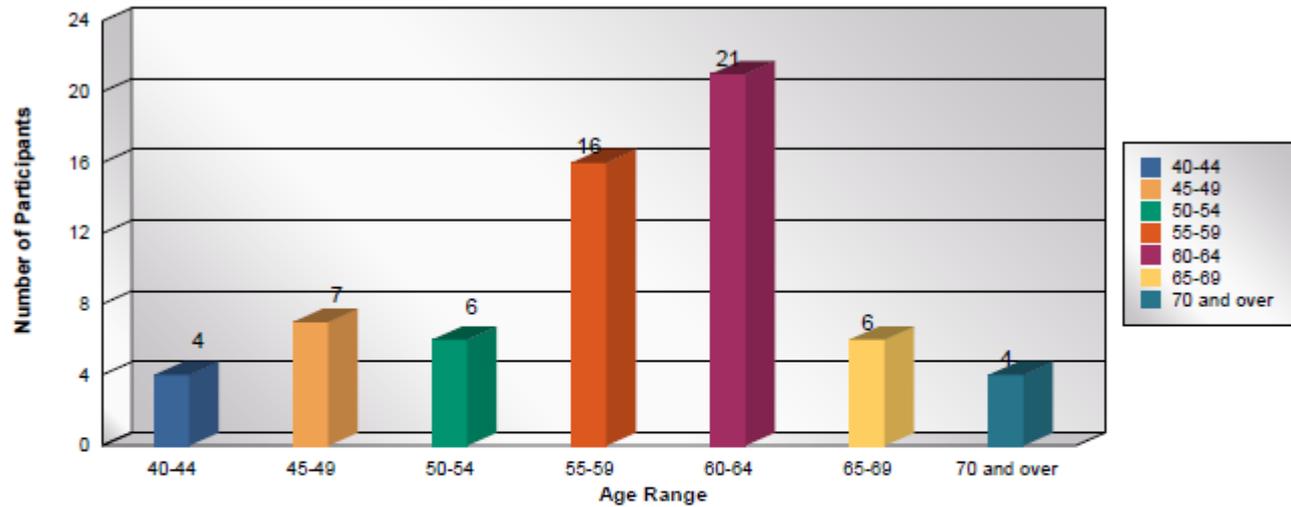
Asset Range	Participants	Assets	%Grand Total
\$0.00 to \$24,999.00	8	\$98,146	0.31%
\$25,000.00 to \$49,999.00	16	\$571,559	1.78%
\$50,000.00 to \$74,999.00	8	\$474,355	1.48%
\$75,000.00 to \$99,999.00	10	\$891,156	2.78%
\$100,000.00 to \$124,999.00	4	\$464,095	1.45%
\$125,000.00 to \$149,999.00	4	\$550,738	1.72%
>= \$150,000.00	14	\$5,172,440	16.14%
Total Participants in ADVICE:	64	\$8,222,488	100.00%

Number of Participants by Asset Range
For MANAGED ACCOUNTS



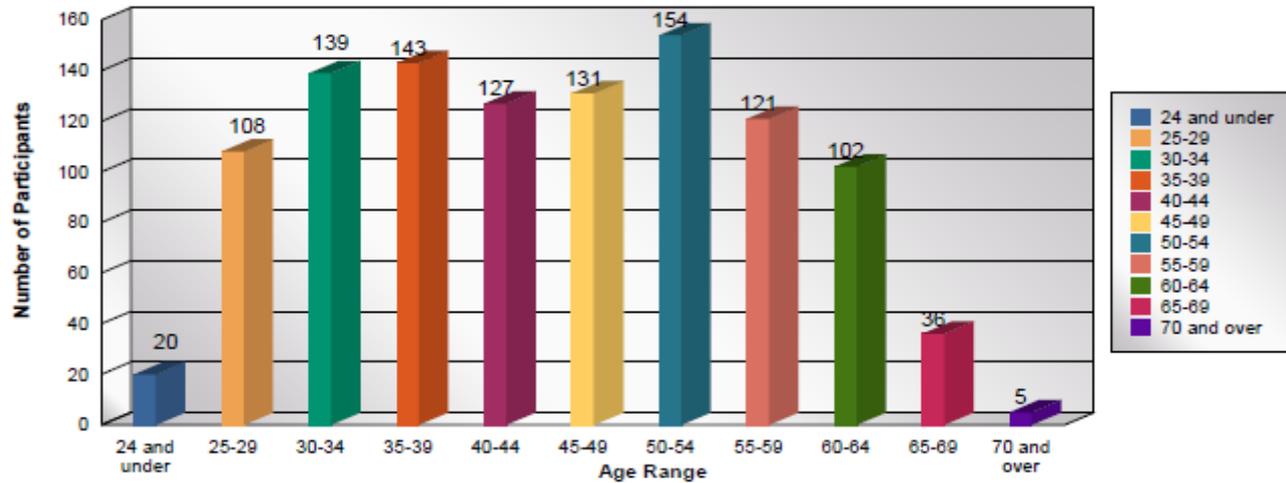
Asset Range	Participants	Assets	%Grand Total
\$0.00 to \$24,999.00	839	\$4,971,565	15.51%
\$25,000.00 to \$49,999.00	116	\$3,974,774	12.40%
\$50,000.00 to \$74,999.00	59	\$3,899,755	11.54%
\$75,000.00 to \$99,999.00	28	\$2,469,524	7.71%
\$100,000.00 to \$124,999.00	17	\$1,908,066	5.95%
\$125,000.00 to \$149,999.00	8	\$1,062,648	3.32%
>= \$150,000.00	19	\$5,741,091	17.91%
Total Participants in MANAGED ACCOUNTS:	1,086	\$23,827,424	100.00%
All Services Grand Total:	1,150	\$32,049,913	

Number of Participants in each Age Range
For ADVICE



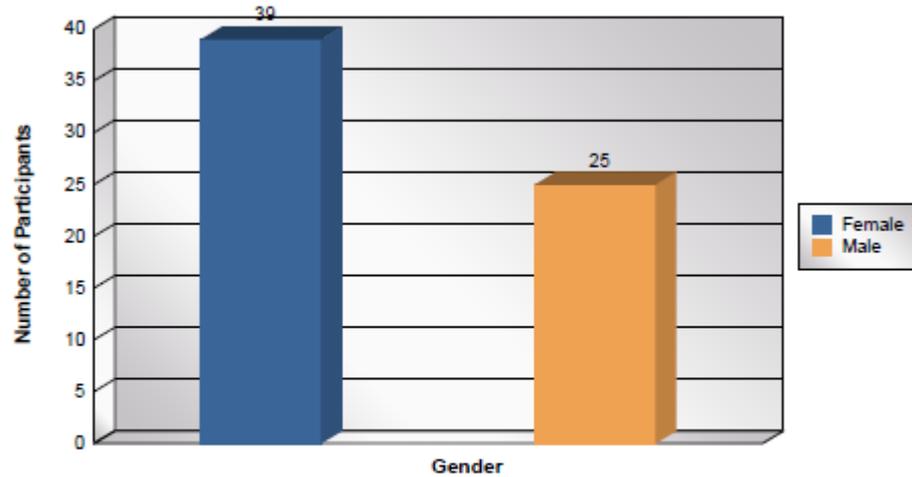
Age Range	Number of Participants
40-44	4
45-49	7
50-54	6
55-59	16
60-64	21
65-69	6
70 and over	4
Total Participants ADVICE:	64

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



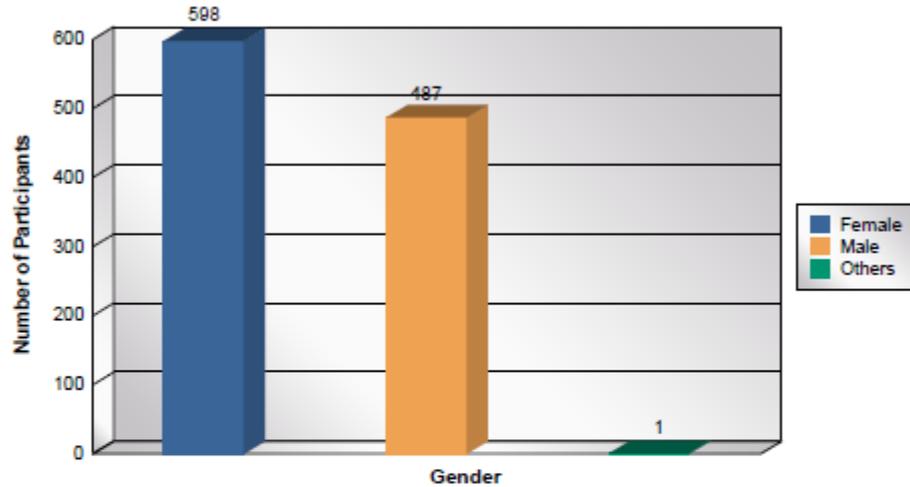
Age Range	Number of Participants
24 and under	20
25-29	108
30-34	139
35-39	143
40-44	127
45-49	131
50-54	154
55-59	121
60-64	102
65-69	36
70 and over	5
Total Participants MANAGED ACCOUNTS:	1,086
All Services Grand Total:	1,150

Number of Participants by Gender
For ADVICE



Gender	Participants
Total Participants Female :	39
Total Participants Male :	25
Total Participants ADVICE:	<hr/> 64

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



Gender	Participants
Total Participants Female :	598
Total Participants Male :	487
Total Participants Others :	1
Total Participants MANAGED ACCOUNTS:	1,086
All Services Grand Total:	1,150

Current Ratings

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

Five Year Financial Rating History

	Fitch	Moody's	S&P	A.M. Best
2013	AA	Aa3	AA	A+
2012	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 2014	2nd Quarter 2014	3rd Quarter 2014	4th Quarter 2014	YTD Totals (01/01/14- 03/31/2014)
Group Meetings	14				
Total Attendants	153				
Total Appointments	481				
New Enrollments	67				
New Enrollments Annualized Contributions	\$186,355				
Managed Accounts (New)	46				
Increases by AE	77				
Increases by AE Annualized Contributions	\$136,904				
Deferred Changes through Montpelier Office	53				
Amount of Roll-ins	\$357,988				

Total Plan Field Activity for Municipalities/Schools

Field Activity	1st Quarter 2014	2nd Quarter 2014	3rd Quarter 2014	4th Quarter 2014	YTD Totals (01/01/14 - 03/31/2014)
Group Meetings	2				
Total Attendants	9				
Total Appointments	83				
New Enrollments	19				
New Enrollments Annualized Contributions	\$109,518				
Managed Accounts (New)	1				
Increases by AE	17				
Increases by AE Annualized Contributions	\$11,180				
Amount of Roll-ins	\$53,512				

Total Plan Field Activity for the State and Municipalities/Schools

Field Activity	1st Quarter 2014	2nd Quarter 2014	3rd Quarter 2014	4th Quarter 2014	YTD Totals (01/01/14 - 03/31/2014)
Group Meetings	16				
Total Attendants	162				
Total Appointments	564				
New Enrollments	86				
New Enrollments Annualized Contributions	\$295,873				
Managed Accounts (New)	47				
Increases by AE	94				
Increases by AE Annualized Contributions	\$148,084				
Deferred Changes through Montpelier Office	53				
Amount of Roll-ins	\$411,500				

New Municipalities/Schools and # of Eligible Employees

- » Addison Northeast Supervisory Union (38)
- » Bristol Town School (62)
- » Lincoln Town School (25)
- » New Haven Town School (21)
- » Monkton Town School (31)
- » Mt Abraham Union High School (138)
- » Starksboro Town School (33)

Local Office Activity 1st Quarter 2014

- ✓ 1064 Calls Logged
- ✓ 69 Walk-ins

Total Plan Activity for Supervisory Unions

Field Activity	1st Quarter 2014	2nd Quarter 2014	3rd Quarter 2014	4th Quarter 2014	YTD Totals (01/01/14 - 03/31/14)
Group Meetings	5				
Total Attendants	30				
Total Appointments	161				
New Enrollments	24				
New Enrollments Annualized Contributions	\$106,400				
Increases by AE	21				
Increases by AE Annualized Contributions	\$12,935				
Managed Account Participants - New	16				
Roll Ins	\$565,565				

DISCLOSURES

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

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