



Plan Review

For the Period From April 1, 2015 to June 30, 2015

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Total Assets

◆ Assets at June 30, 2015	\$401.73
◆ Less assets at March 31, 2015	<u>\$399.84</u>
◆ Asset change for the quarter	\$1.89

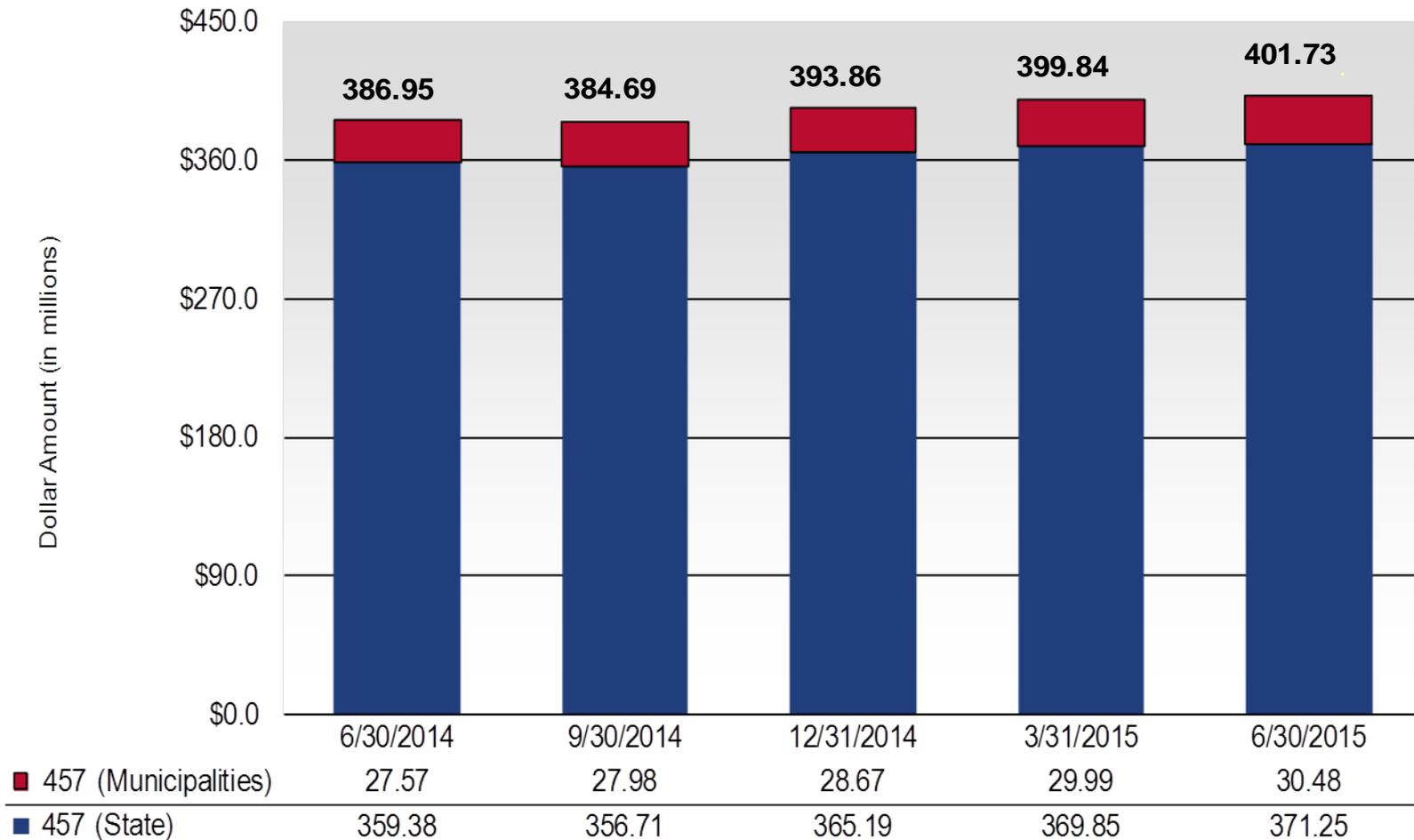
Asset Components

◆ Contributions for the quarter	\$5.94
◆ Less distributions for the quarter	-\$4.58
◆ Net investment gain for the quarter	<u>\$0.53</u>
◆ Asset change for the quarter	\$1.89

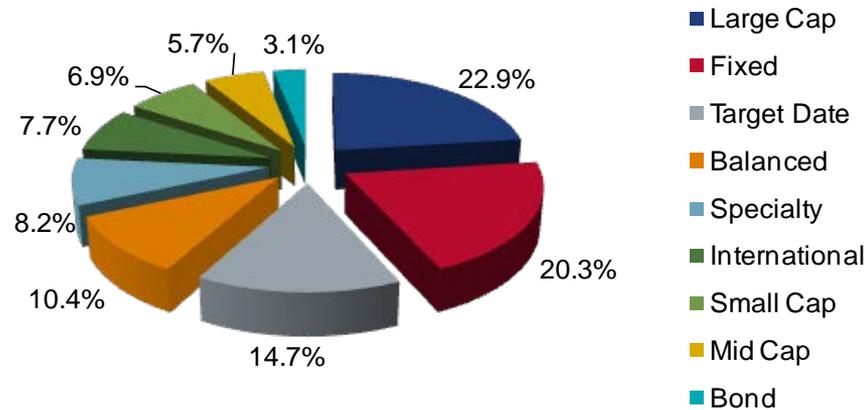
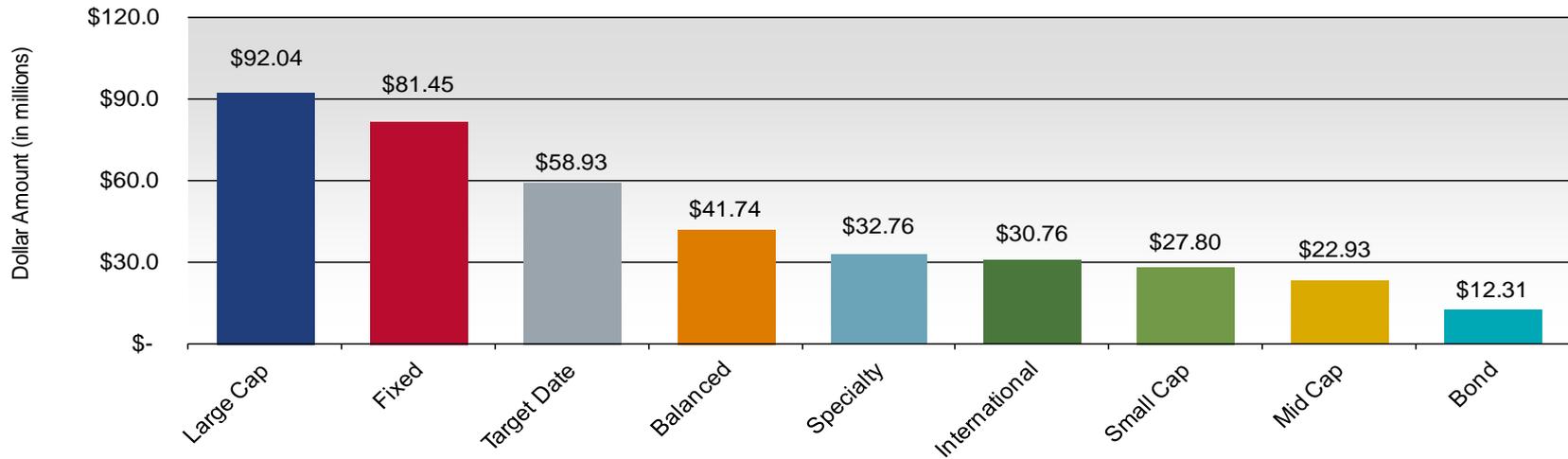
Executive Summary

- ◆ Plan assets were at \$401.73 million as of June 30, 2015
- ◆ Plan assets grew by \$1.89 million (0.5%) from April 1, 2015 to June 30, 2015
- ◆ Contributions were \$5.94 million from April 1, 2015 to June 30, 2015
- ◆ From April 1, 2015 to June 30, 2015 there were 6,908 participants

Asset Growth



Assets by Asset Class



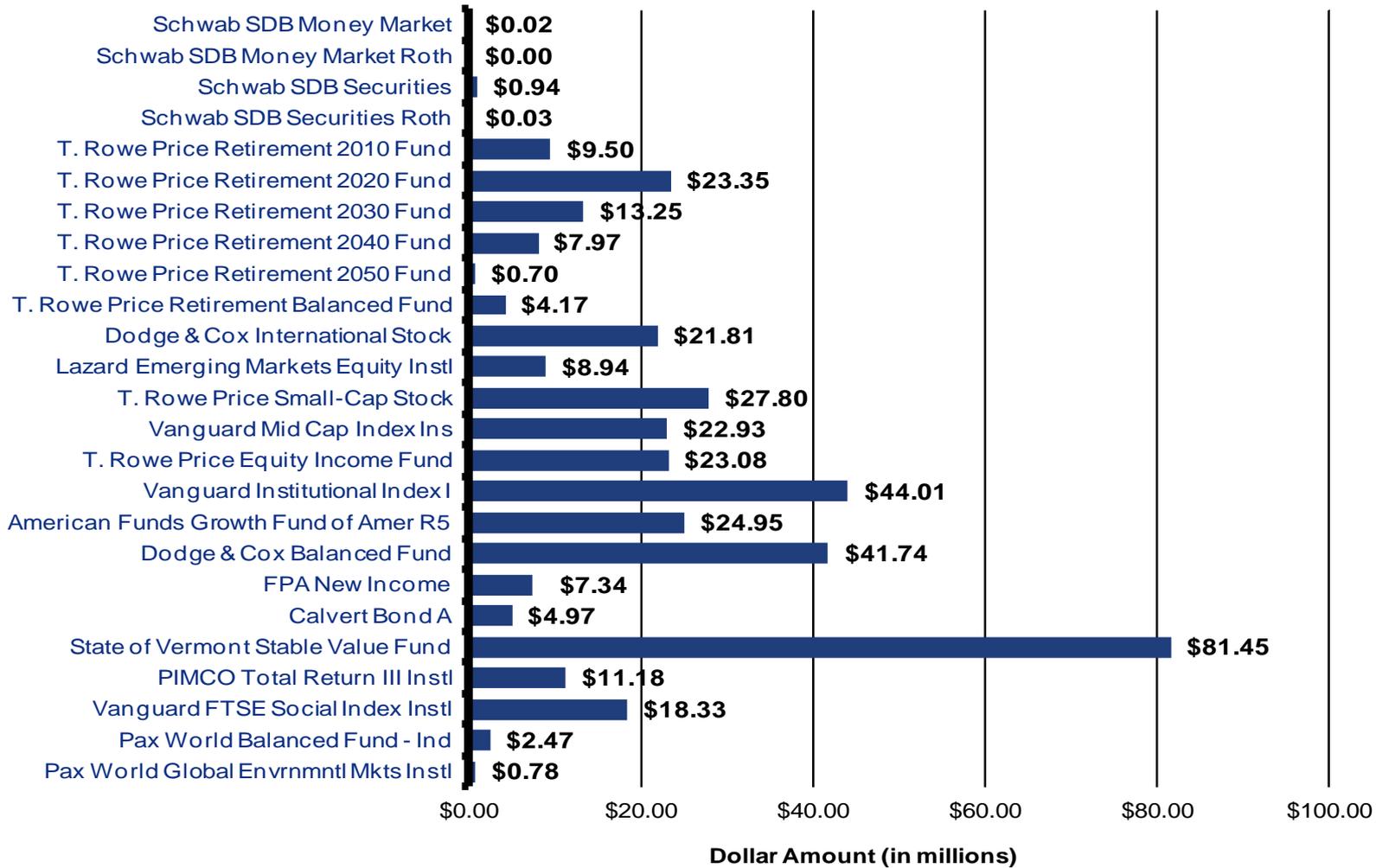
Percentage of Assets by Asset Class

457 (State)	Self Directed	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed	Specialty
4/1/2014 to 6/30/2014	0.2%	13.4%	8.3%	7.6%	4.3%	23.9%	11.1%	2.6%	21.5%	7.0%
7/1/2014 to 9/30/2014	0.2%	13.4%	8.1%	6.9%	4.4%	23.7%	11.1%	2.7%	22.0%	7.3%
10/1/2014 to 12/31/2014	0.2%	13.4%	7.7%	7.1%	5.0%	23.3%	11.1%	2.7%	21.5%	8.0%
1/1/2015 to 3/31/2015	0.3%	13.4%	7.8%	7.3%	5.5%	23.0%	10.8%	2.9%	20.9%	8.2%
4/1/2015 to 6/30/2015	0.3%	13.5%	7.7%	7.1%	5.6%	23.5%	10.6%	3.1%	20.7%	8.1%

457 (Municipalities)	Self Directed	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed	Specialty
4/1/2014 to 6/30/2014	0.0%	29.7%	7.0%	5.8%	5.8%	17.3%	8.8%	2.0%	14.9%	8.7%
7/1/2014 to 9/30/2014	0.0%	29.3%	7.1%	5.4%	6.0%	16.8%	8.9%	1.9%	15.1%	9.5%
10/1/2014 to 12/31/2014	0.0%	29.7%	6.7%	5.3%	5.9%	15.9%	8.8%	2.0%	15.6%	10.1%
1/1/2015 to 3/31/2015	0.0%	29.2%	6.9%	5.8%	7.3%	15.5%	8.3%	2.5%	14.9%	9.4%
4/1/2015 to 6/30/2015	0.0%	29.4%	7.5%	4.9%	7.4%	16.2%	7.9%	2.8%	15.1%	8.8%

Combined	Self Directed	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed	Specialty
4/1/2014 to 6/30/2014	0.2%	14.6%	8.2%	7.5%	4.4%	23.4%	10.9%	2.6%	21.1%	7.2%
7/1/2014 to 9/30/2014	0.2%	14.6%	8.1%	6.8%	4.6%	23.2%	11.0%	2.6%	21.5%	7.5%
10/1/2014 to 12/31/2014	0.2%	14.6%	7.6%	7.0%	5.1%	22.8%	10.9%	2.6%	21.1%	8.2%
1/1/2015 to 3/31/2015	0.2%	14.6%	7.7%	7.2%	5.6%	22.4%	10.6%	2.8%	20.5%	8.3%
4/1/2015 to 6/30/2015	0.2%	14.7%	7.7%	6.9%	5.7%	22.9%	10.4%	3.1%	20.3%	8.2%

Assets by Investment Option



Asset Distribution by Fund – 457 (State) Plan

Active Participants:

6/30/2014	5,962
9/30/2014	6,010
12/31/2014	6,051
3/31/2015	6,096
6/30/2015	6,101

Average Account
Balance per Participant:

6/30/2014	\$60,279
9/30/2014	\$59,352
12/31/2014	\$60,353
3/31/2015	\$60,671
6/30/2015	\$60,850

**Average Number of
Investment Options
per Participant:**

6/30/2014	4.2
9/30/2014	4.3
12/31/2014	4.2
3/31/2015	4.3
6/30/2015	4.8

Asset Class/Fund Name	3/31/2015			6/30/2015		
	Amount	Pct	Accts	Amount	Pct	Accts
Self-Directed						
Schw ab SDB Money Market	25,112	0.0%	6	19,407	0.0%	6
Schw ab SDB Money Market Roth	71	0.0%	1	3,517	0.0%	1
Schw ab SDB Securities	879,085	0.2%	6	943,283	0.3%	8
Schw ab SDB Securities Roth	34,949	0.0%	1	30,536	0.0%	1
	939,217	0.3%		996,743	0.3%	
Target Date						
T. Rowe Price Retirement 2010 Fund	8,240,365	2.2%	305	8,154,477	2.2%	303
T. Rowe Price Retirement 2020 Fund	20,201,488	5.5%	625	19,993,874	5.4%	617
T. Rowe Price Retirement 2030 Fund	10,311,898	2.8%	524	10,644,294	2.9%	523
T. Rowe Price Retirement 2040 Fund	6,819,373	1.8%	425	6,922,844	1.9%	415
T. Rowe Price Retirement 2050 Fund	525,518	0.1%	59	618,608	0.2%	68
T. Rowe Price Retirement Balanced Fund	3,624,582	1.0%	234	3,624,013	1.0%	229
	49,723,224	13.4%		49,958,109	13.5%	
International						
Dodge & Cox International Stock	20,649,189	5.6%	2,207	20,215,993	5.4%	2,280
Lazard Emerging Markets Equity Instl	8,018,828	2.2%	1,427	8,245,904	2.2%	1,731
	28,668,017	7.8%		28,461,897	7.7%	
Small-Cap						
T. Rowe Price Small-Cap Stock	26,839,174	7.3%	2,407	26,306,540	7.1%	2,468
	26,839,174	7.3%		26,306,540	7.1%	
Mid-Cap						
Vanguard Mid Cap Index Ins	20,298,471	5.5%	2,120	20,690,116	5.6%	2,201
	20,298,471	5.5%		20,690,116	5.6%	
Large-Cap						
T. Rowe Price Equity Income Fund	22,225,187	6.0%	1,636	22,216,220	6.0%	2,261
Vanguard Institutional Index I	41,370,581	11.2%	1,691	41,784,988	11.3%	1,717
American Funds Growth Fund of Amer R5	21,441,106	5.8%	1,347	23,115,190	6.2%	2,323
	85,036,874	23.0%		87,116,398	23.5%	
Balanced						
Dodge & Cox Balanced Fund	40,084,391	10.8%	2,583	39,325,532	10.6%	2,610
	40,084,391	10.8%		39,325,532	10.6%	
Bond						
FPA New Income	7,031,641	1.9%	485	6,918,374	1.9%	475
Calvert Bond A	3,549,390	1.0%	830	4,547,268	1.2%	969
	10,581,031	2.9%		11,465,642	3.1%	
Fixed						
State of Vermont Stable Value Fund	77,374,612	20.9%	3,444	76,847,647	20.7%	3,466
	77,374,612	20.9%		76,847,647	20.7%	
Specialty						
PIMCO Total Return Ill Instl	10,958,991	3.0%	1,669	10,340,190	2.8%	1,735
Vanguard FTSE Social Index Instl	17,405,371	4.7%	1,834	17,035,528	4.6%	1,871
Pax World Balanced Fund - Ind	1,558,958	0.4%	199	2,025,655	0.5%	425
Pax World Global Envrnmntl Mkts Instl	379,782	0.1%	83	676,069	0.2%	367
	30,303,102	8.2%		30,077,442	8.1%	
	369,848,113	100.0%		371,246,066	100.0%	

Asset Distribution by Fund – 457 (Muni) Plan

Active Participants:

6/30/2014	777
9/30/2014	779
12/31/2014	791
3/31/2015	811
6/30/2015	807

Average Account
Balance per Participant:

6/30/2014	\$35,476
9/30/2014	\$35,917
12/31/2014	\$36,246
3/31/2015	\$36,978
6/30/2015	\$37,769

Average Number of
Investment Options
per Participant:

6/30/2014	3.8
9/30/2014	3.9
12/31/2014	3.8
3/31/2015	3.9
6/30/2015	4.4

Asset Class/Fund Name	3/31/2015			6/30/2015		
	Amount	Pct	Accts	Amount	Pct	Accts
Target Date						
T. Rowe Price Retirement 2010 Fund	1,339,084	4.5%	54	1,344,364	4.4%	52
T. Rowe Price Retirement 2020 Fund	3,305,460	11.0%	117	3,360,473	11.0%	122
T. Rowe Price Retirement 2030 Fund	2,512,213	8.4%	100	2,604,390	8.5%	106
T. Rowe Price Retirement 2040 Fund	1,014,861	3.4%	69	1,044,108	3.4%	72
T. Rowe Price Retirement 2050 Fund	71,613	0.2%	10	78,134	0.3%	11
T. Rowe Price Retirement Balanced Fund	528,026	1.8%	34	541,669	1.8%	35
	8,771,257	29.2%		8,973,138	29.4%	
International						
Dodge & Cox International Stock	1,415,140	4.7%	266	1,597,976	5.2%	274
Lazard Emerging Markets Equity Instl	667,909	2.2%	184	695,649	2.3%	223
	2,083,048	6.9%		2,293,624	7.5%	
Small-Cap						
T. Rowe Price Small-Cap Stock	1,752,525	5.8%	283	1,496,617	4.9%	287
	1,752,525	5.8%		1,496,617	4.9%	
Mid-Cap						
Vanguard Mid Cap Index Ins	2,186,101	7.3%	284	2,240,958	7.4%	291
	2,186,101	7.3%		2,240,958	7.4%	
Large-Cap						
T. Rowe Price Equity Income Fund	922,154	3.1%	166	862,491	2.8%	245
Vanguard Institutional Index I	2,103,225	7.0%	158	2,229,250	7.3%	154
American Funds Growth Fund of Amer R5	1,632,872	5.4%	128	1,834,030	6.0%	264
	4,658,251	15.5%		4,925,770	16.2%	
Balanced						
Dodge & Cox Balanced Fund	2,497,514	8.3%	290	2,419,433	7.9%	286
	2,497,514	8.3%		2,419,433	7.9%	
Bond						
FPA New Income	415,007	1.4%	32	420,575	1.4%	32
Calvert Bond A	326,856	1.1%	98	425,417	1.4%	119
	741,862	2.5%		845,992	2.8%	
Fixed						
State of Vermont Stable Value Fund	4,466,900	14.9%	393	4,605,322	15.1%	394
	4,466,900	14.9%		4,605,322	15.1%	
Specialty						
PIMCO Total Return III Instl	911,207	3.0%	233	837,492	2.7%	239
Vanguard FTSE Social Index Instl	1,481,567	4.9%	235	1,298,410	4.3%	236
Pax World Balanced Fund - Ind	375,878	1.3%	30	441,203	1.4%	62
Pax World Global Envrnmntl Mkts Instl	63,110	0.2%	25	101,985	0.3%	72
	2,831,762	9.4%		2,679,090	8.8%	
	29,989,220	100.0%		30,479,945	100.0%	

Asset Distribution by Fund - Combined

Total Active Accounts:

6/30/2014	6,739
9/30/2014	6,789
12/31/2014	6,842
3/31/2015	6,907
6/30/2015	6,908

Average Account
Balance per Account:

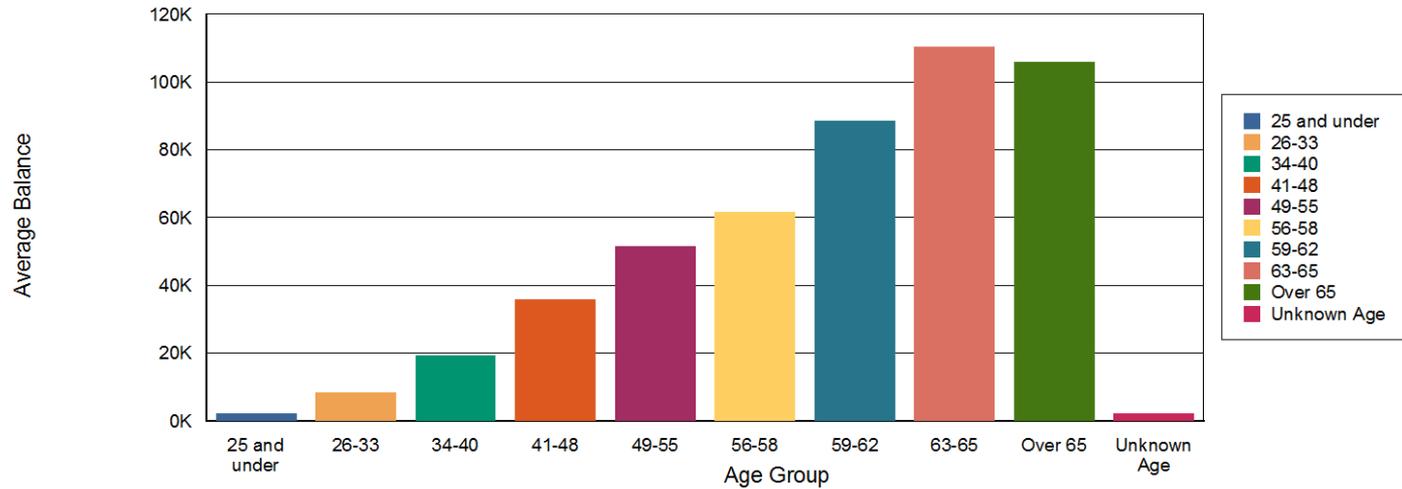
6/30/2014	\$57,419
9/30/2014	\$56,663
12/31/2014	\$57,566
3/31/2015	\$57,889
6/30/2015	\$58,154

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

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

Asset Class/Fund Name	3/31/2015			6/30/2015		
	Amount	Pct	Accts	Amount	Pct	Accts
Self-Directed						
Schw ab SDB Money Market	25,112	0.0%	6	19,407	0.0%	6
Schw ab SDB Money Market Roth	71	0.0%	1	3,517	0.0%	1
Schw ab SDB Securities	879,085	0.2%	6	943,283	0.2%	8
Schw ab SDB Securities Roth	34,949	0.0%	1	30,536	0.0%	1
	939,217	0.2%		996,743	0.2%	
Target Date						
T. Row e Price Retirement 2010 Fund	9,579,449	2.4%	359	9,498,841	2.4%	355
T. Row e Price Retirement 2020 Fund	23,506,948	5.9%	742	23,354,347	5.8%	739
T. Row e Price Retirement 2030 Fund	12,824,111	3.2%	624	13,248,684	3.3%	629
T. Row e Price Retirement 2040 Fund	7,834,235	2.0%	494	7,966,953	2.0%	487
T. Row e Price Retirement 2050 Fund	597,131	0.1%	69	696,742	0.2%	79
T. Row e Price Retirement Balanced Fund	4,152,608	1.0%	268	4,165,681	1.0%	264
	58,494,481	14.6%		58,931,247	14.7%	
International						
Dodge & Cox International Stock	22,064,328	5.5%	2,473	21,813,969	5.4%	2,554
Lazard Emerging Markets Equity Instl	8,686,737	2.2%	1,611	8,941,553	2.2%	1,954
	30,751,065	7.7%		30,755,521	7.7%	
Small-Cap						
T. Row e Price Small-Cap Stock	28,591,699	7.2%	2,690	27,803,156	6.9%	2,755
	28,591,699	7.2%		27,803,156	6.9%	
Mid-Cap						
Vanguard Mid Cap Index Ins	22,484,572	5.6%	2,404	22,931,074	5.7%	2,492
	22,484,572	5.6%		22,931,074	5.7%	
Large-Cap						
T. Row e Price Equity Income Fund	23,147,341	5.8%	1,802	23,078,710	5.7%	2,506
Vanguard Institutional Index I	43,473,806	10.9%	1,849	44,014,238	11.0%	1,871
American Funds Grow th Fund of Amer R5	23,073,977	5.8%	1,475	24,949,220	6.2%	2,587
	89,695,124	22.4%		92,042,169	22.9%	
Balanced						
Dodge & Cox Balanced Fund	42,581,906	10.6%	2,873	41,744,966	10.4%	2,896
	42,581,906	10.6%		41,744,966	10.4%	
Bond						
FPA New Income	7,446,647	1.9%	517	7,338,949	1.8%	507
Calvert Bond A	3,876,246	1.0%	928	4,972,685	1.2%	1,088
	11,322,893	2.8%		12,311,634	3.1%	
Fixed						
State of Vermont Stable Value Fund	81,841,512	20.5%	3,837	81,452,969	20.3%	3,860
	81,841,512	20.5%		81,452,969	20.3%	
Specialty						
PIMCO Total Return III Instl	11,870,198	3.0%	1,902	11,177,682	2.8%	1,974
Vanguard FTSE Social Index Instl	18,886,938	4.7%	2,069	18,333,939	4.6%	2,107
Pax World Balanced Fund - Ind	1,934,836	0.5%	229	2,466,858	0.6%	487
Pax World Global Envrnmntl Mkts Instl	442,892	0.1%	108	778,054	0.2%	439
	33,134,864	8.3%		32,756,532	8.2%	
	399,837,333	100.0%		401,726,010	100.0%	

Average Participant Balance by Age

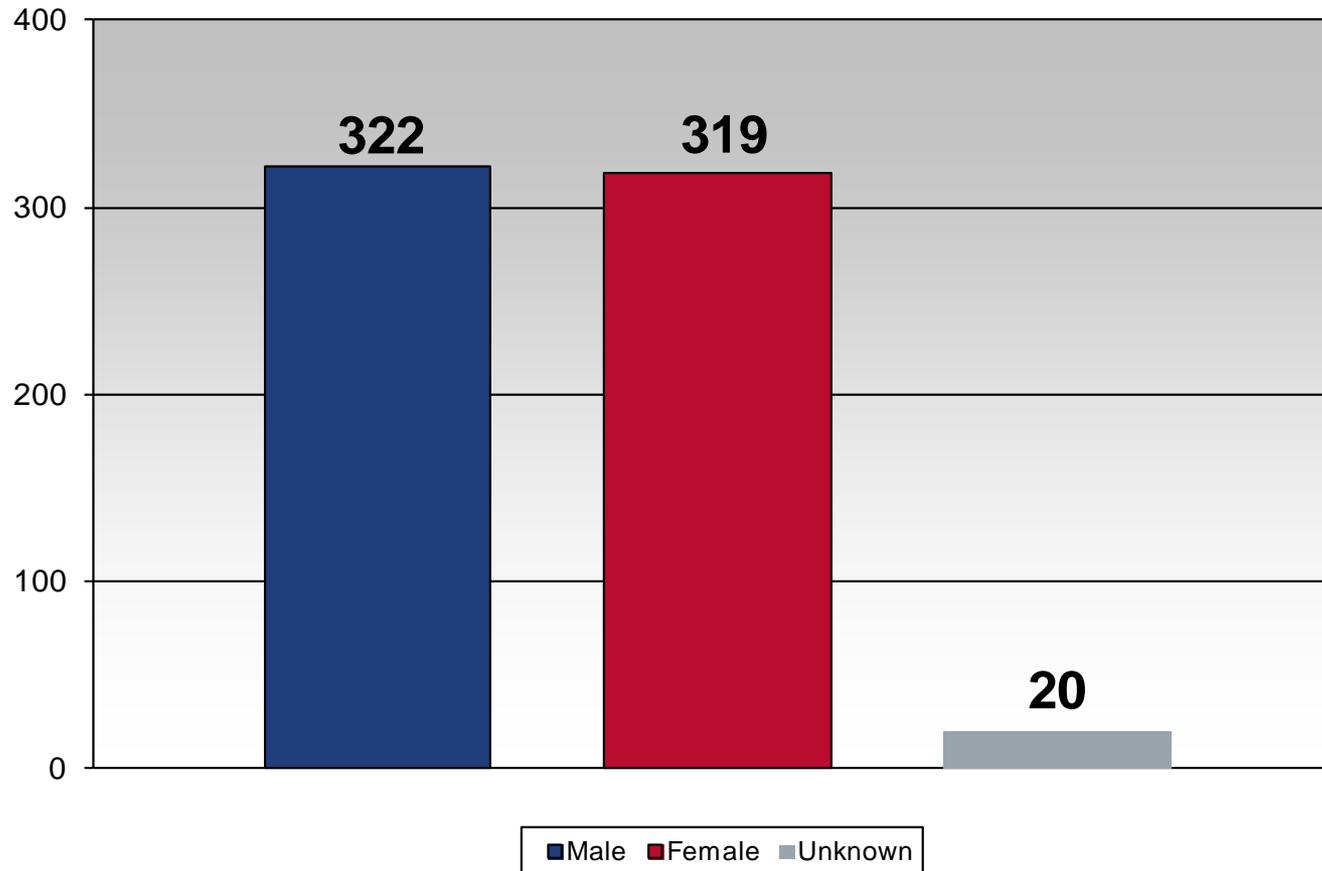


Age Group	Participants With Balances	Total Balance	Average Balance
25 and under	75	\$161,194.53	\$2,149.26
26-33	538	\$4,488,089.69	\$8,342.17
34-40	715	\$13,782,284.63	\$19,275.92
41-48	1,232	\$44,283,526.53	\$35,944.42
49-55	1,350	\$69,686,668.66	\$51,619.75
56-58	615	\$37,833,277.71	\$61,517.52
59-62	838	\$74,142,710.72	\$88,475.79
63-65	530	\$58,456,452.95	\$110,295.19
Over 65	933	\$98,867,941.39	\$105,967.78
Unknown Age	12	\$24,112.97	\$2,009.41
Summary	6,838	\$401,726,259.78	\$58,749.09

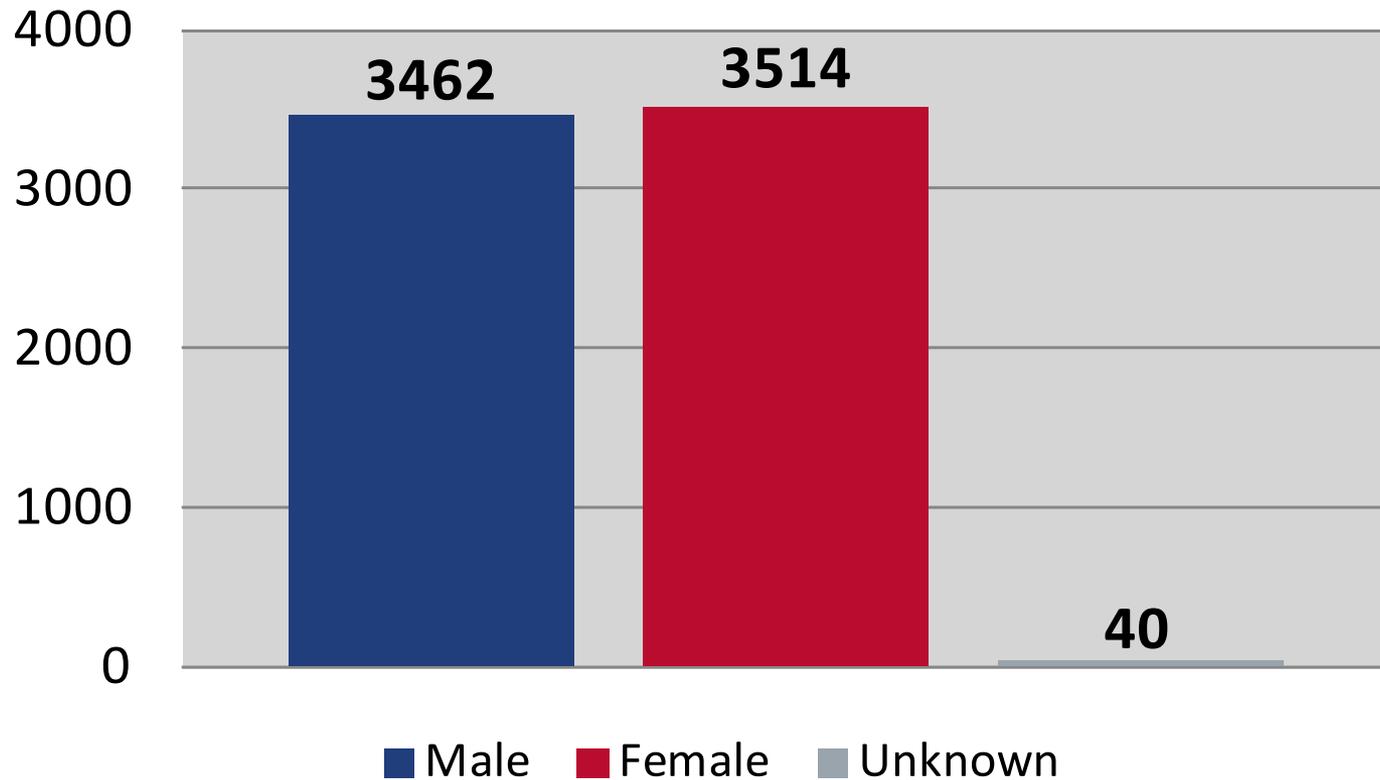
Participation Rate by Age Q2 2015

Age Group	Participants with Balances and No Term Date	Eligible Employees	% Enrolled
25 and under	83	301	28%
26-33	494	1,211	41%
34-40	668	1,230	54%
41-48	1153	1,869	62%
49-55	1203	1,774	68%
56-58	512	780	66%
59-62	634	872	73%
63-65	299	341	88%
Over 65	452	231	196%
Unknown Age	14	0	N/A
Summary	5,512	8,609	62%

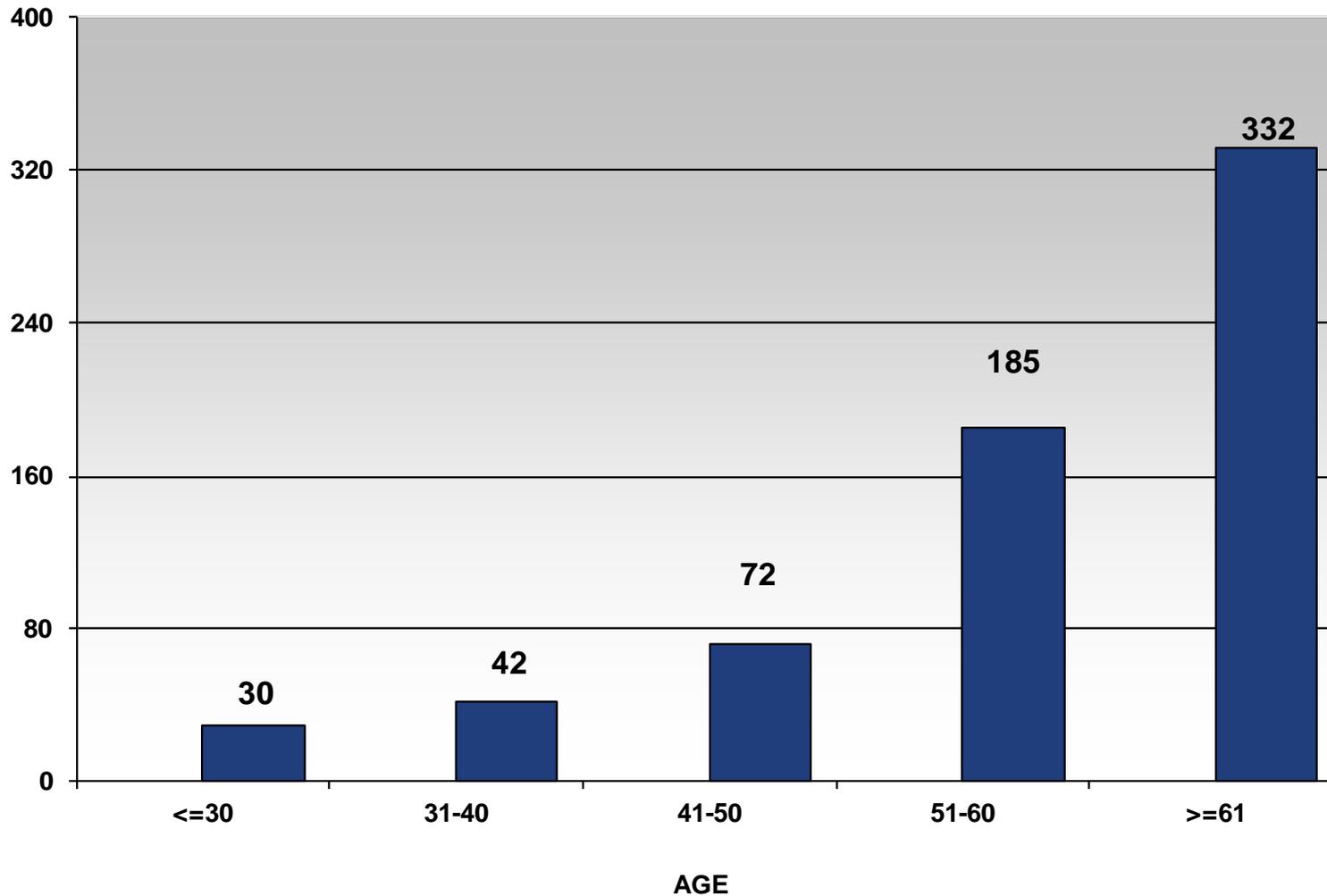
Gender Breakdown of Participants Invested 100% in Stable Value



Gender Breakdown of all Participants with a Balance

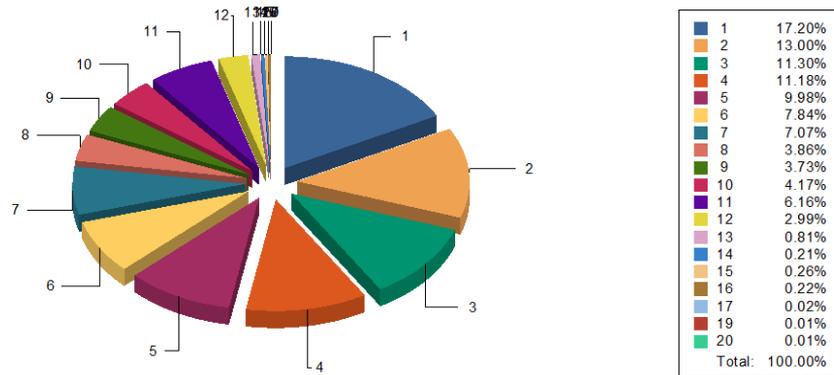


Age Breakdown of Participants Invested 100% in Stable Value Fund



Investment Diversification

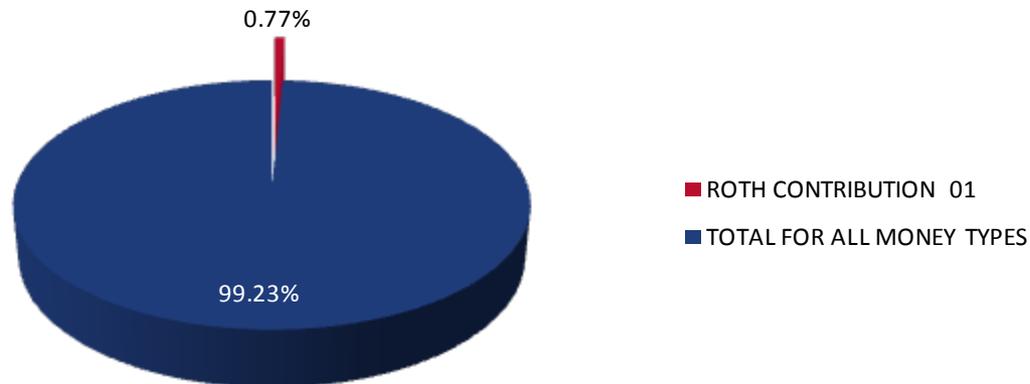
Diversification by Number of Investments



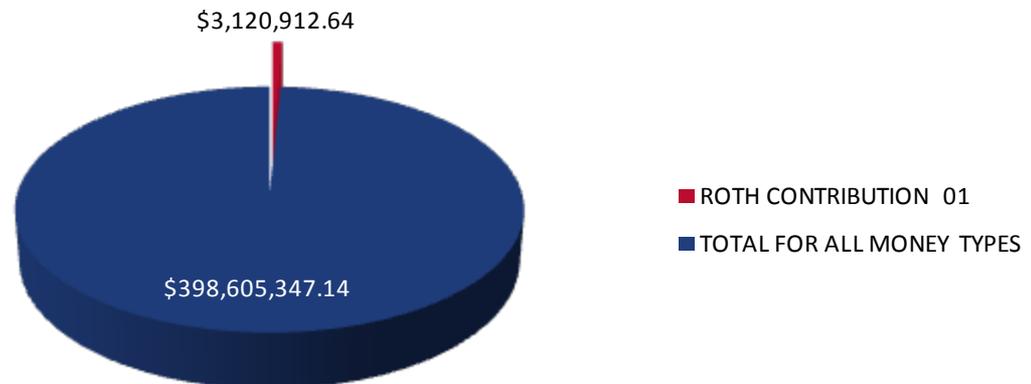
Category	Value	Percent of Assets	Participants With Balances
1 Investment	\$69,112,726.13	17.20%	1,975
2 Investments	\$52,206,821.39	13.00%	965
3 Investments	\$45,393,010.48	11.30%	669
4 Investments	\$44,894,511.96	11.18%	541
5 Investments	\$40,072,389.87	9.98%	401
6 Investments	\$31,495,506.03	7.84%	277
7 Investments	\$28,383,573.82	7.07%	179
8 Investments	\$15,494,517.06	3.86%	123
9 Investments	\$14,976,240.70	3.73%	99
10 Investments	\$16,742,971.42	4.17%	455
11 Investments	\$24,759,242.71	6.16%	740
12 Investments	\$12,026,014.44	2.99%	370
13 Investments	\$3,270,496.38	0.81%	19
14 Investments	\$863,405.77	0.21%	5
15 Investments	\$1,036,183.04	0.26%	9
16 Investments	\$867,491.78	0.22%	4
17 Investments	\$89,469.92	0.02%	2
19 Investments	\$20,806.62	0.01%	4
20 Investments	\$20,880.26	0.01%	1
Total Summary	\$401,726,259.78	100.00%	6,838
Average Number of Investments per Participant: 4.77			

Asset Distribution – Roth vs Regular

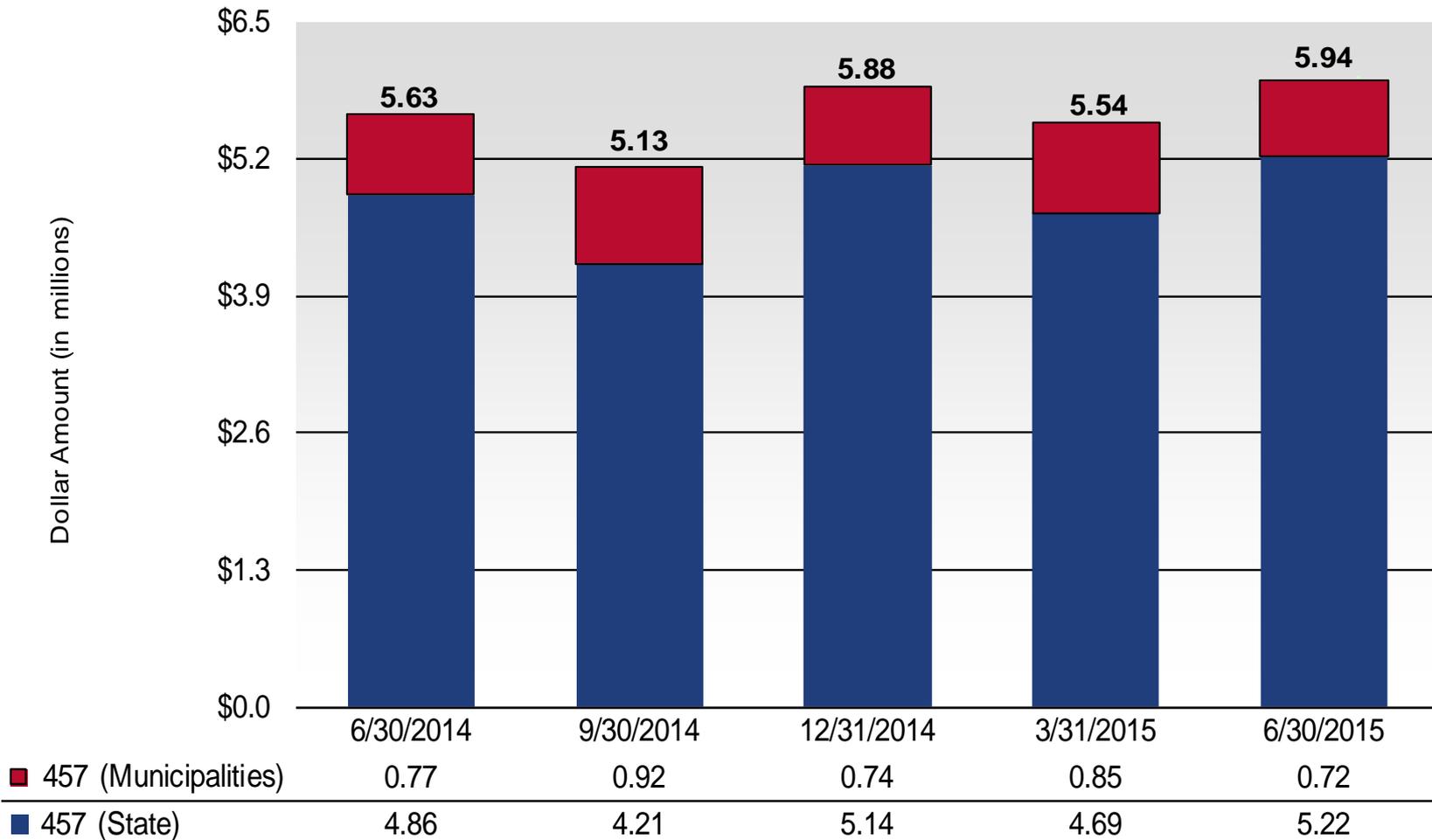
Percentage of Assets



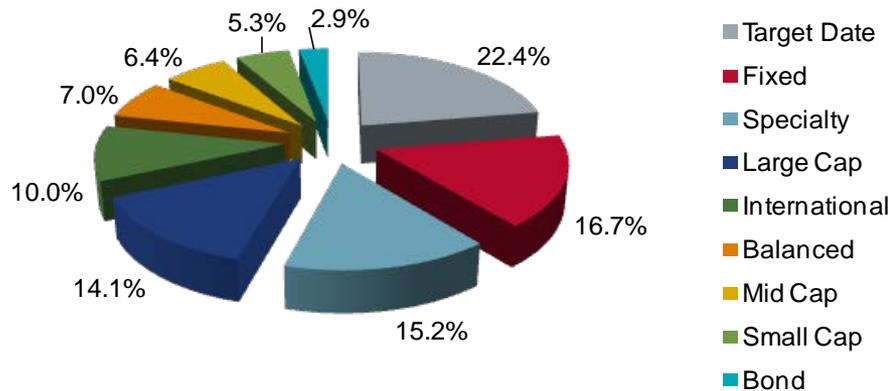
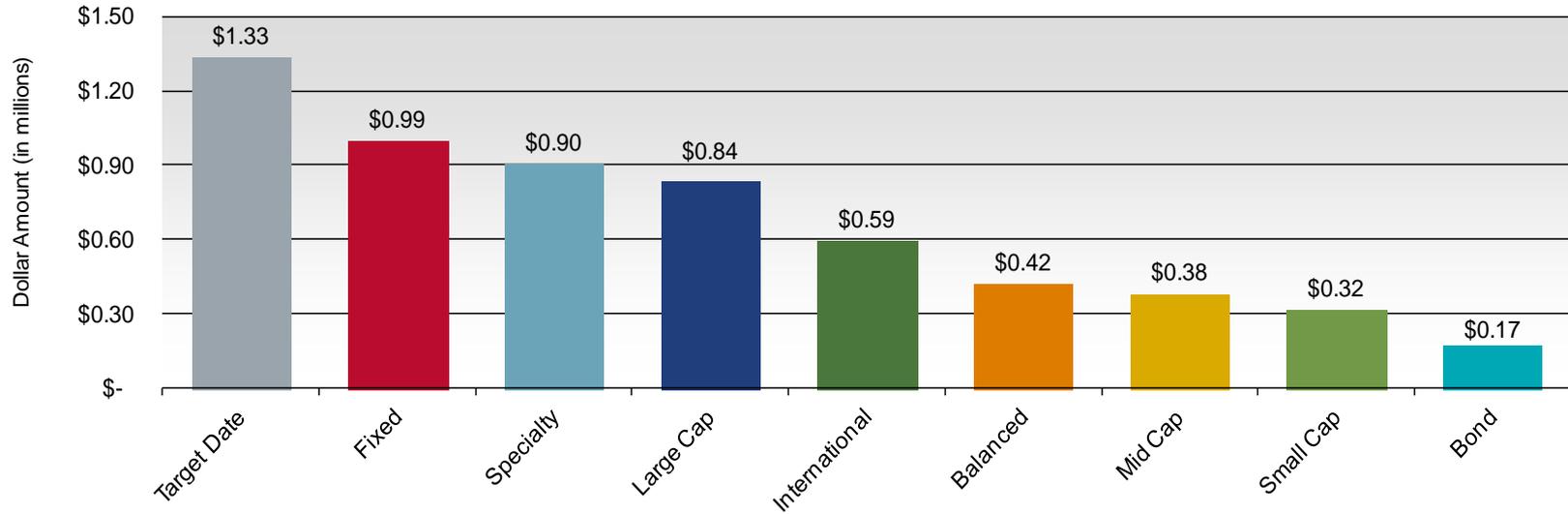
Assets in Dollars



Contribution History



Contributions by Asset Class



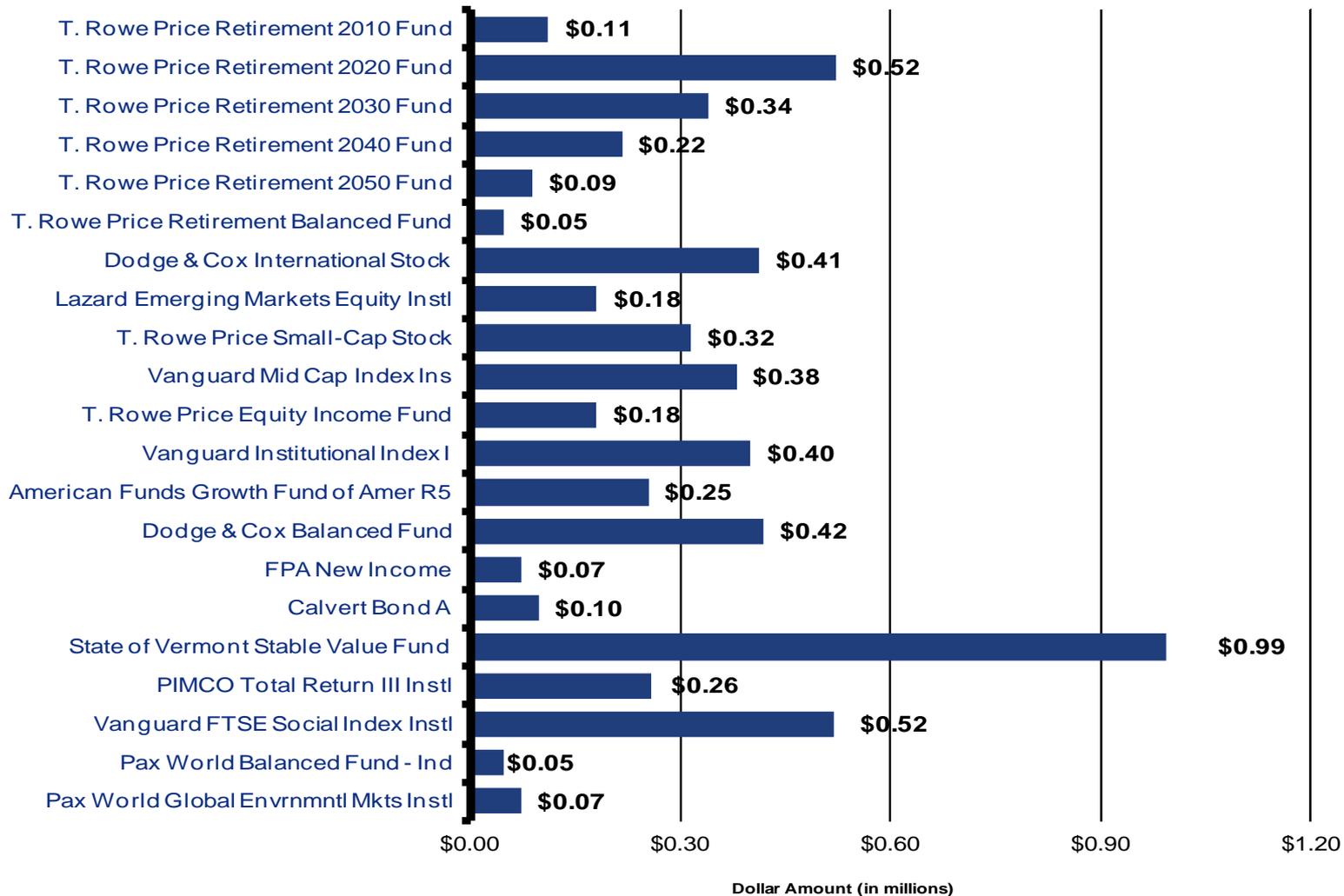
Percentage of Contributions by Asset Class

457 (State)	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed	Specialty	
	4/1/2014 to 6/30/2014	19.1%	10.2%	6.6%	4.8%	17.3%	8.6%	2.4%	20.9%	10.2%
	7/1/2014 to 9/30/2014	25.1%	9.6%	6.3%	5.1%	16.3%	8.5%	2.2%	16.5%	10.4%
	10/1/2014 to 12/31/2014	18.5%	11.7%	6.4%	6.3%	14.3%	8.6%	1.8%	20.1%	12.4%
	1/1/2015 to 3/31/2015	18.0%	11.9%	6.5%	7.0%	14.3%	9.5%	2.8%	14.7%	15.4%
	4/1/2015 to 6/30/2015	21.1%	10.1%	5.3%	6.2%	14.2%	7.2%	3.0%	17.3%	15.6%

457 (Municipalities)	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed	Specialty	
	4/1/2014 to 6/30/2014	28.5%	9.0%	5.1%	5.5%	15.1%	7.7%	1.7%	15.0%	12.4%
	7/1/2014 to 9/30/2014	34.7%	9.0%	4.6%	4.6%	11.4%	4.4%	3.4%	18.3%	9.5%
	10/1/2014 to 12/31/2014	38.3%	7.6%	4.7%	5.4%	11.3%	4.8%	1.7%	17.0%	9.3%
	1/1/2015 to 3/31/2015	26.5%	8.4%	4.5%	10.5%	9.8%	5.6%	10.1%	10.6%	14.0%
	4/1/2015 to 6/30/2015	31.4%	9.5%	5.4%	8.0%	12.8%	6.0%	2.4%	12.4%	12.1%

Combined	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed	Specialty	
	4/1/2014 to 6/30/2014	20.4%	10.1%	6.4%	4.9%	17.0%	8.4%	2.3%	20.1%	10.5%
	7/1/2014 to 9/30/2014	26.8%	9.5%	6.0%	5.0%	15.5%	7.8%	2.4%	16.8%	10.2%
	10/1/2014 to 12/31/2014	21.0%	11.2%	6.2%	6.2%	13.9%	8.1%	1.8%	19.7%	12.0%
	1/1/2015 to 3/31/2015	19.3%	11.4%	6.2%	7.5%	13.6%	8.9%	3.9%	14.1%	15.2%
	4/1/2015 to 6/30/2015	22.4%	10.0%	5.3%	6.4%	14.1%	7.0%	2.9%	16.7%	15.2%

Contributions by Investment Option



Contributions by Fund – 457 (State) Plan

Contributing Participants:

6/30/2014	3,682
9/30/2014	3,686
12/31/2014	3,689
3/31/2015	3,699
6/30/2015	3,741

Average Annual
Contributions per Participant:

6/30/2014	\$1,320
9/30/2014	\$1,142
12/31/2014	\$1,394
3/31/2015	\$1,268
6/30/2015	\$1,396

**Average Number of
Investment Options
per Participant:**

6/30/2014	4.6
9/30/2014	4.6
12/31/2014	4.6
3/31/2015	4.8
6/30/2015	5.2

Asset Class/Fund Name	1/1/2015 to 3/31/2015			4/1/2015 to 6/30/2015		
	Amount	Pct	Accts	Amount	Pct	Accts
Target Date						
T. Rowe Price Retirement 2010 Fund	86,330	1.8%	152	88,938	1.7%	151
T. Rowe Price Retirement 2020 Fund	328,039	7.0%	415	438,371	8.4%	406
T. Rowe Price Retirement 2030 Fund	195,972	4.2%	366	276,865	5.3%	369
T. Rowe Price Retirement 2040 Fund	180,037	3.8%	284	182,090	3.5%	275
T. Rowe Price Retirement 2050 Fund	17,057	0.4%	45	83,007	1.6%	53
T. Rowe Price Retirement Balanced Fund	34,828	0.7%	82	34,249	0.7%	80
	842,263	18.0%		1,103,520	21.1%	
International						
Dodge & Cox International Stock	436,051	9.3%	1,564	359,669	6.9%	1,622
Lazard Emerging Markets Equity Instl	121,695	2.6%	1,173	166,335	3.2%	1,314
	557,746	11.9%		526,004	10.1%	
Small-Cap						
T. Rowe Price Small-Cap Stock	307,026	6.5%	1,739	276,485	5.3%	1,782
	307,026	6.5%		276,485	5.3%	
Mid-Cap						
Vanguard Mid Cap Index Ins	327,228	7.0%	1,590	321,979	6.2%	1,661
	327,228	7.0%		321,979	6.2%	
Large-Cap						
T. Rowe Price Equity Income Fund	156,540	3.3%	1,051	167,972	3.2%	1,565
Vanguard Institutional Index I	336,464	7.2%	995	356,030	6.8%	974
American Funds Growth Fund of Amer R5	177,289	3.8%	1,192	219,876	4.2%	1,597
	670,294	14.3%		743,878	14.2%	
Balanced						
Dodge & Cox Balanced Fund	443,209	9.5%	1,741	375,838	7.2%	1,787
	443,209	9.5%		375,838	7.2%	
Bond						
FPA New Income	61,662	1.3%	193	67,765	1.3%	181
Calvert Bond A	68,234	1.5%	626	86,661	1.7%	736
	129,896	2.8%		154,425	3.0%	
Fixed						
State of Vermont Stable Value Fund	691,693	14.7%	1,696	904,116	17.3%	1,611
	691,693	14.7%		904,116	17.3%	
Specialty						
PIMCO Total Return Ill Instl	305,068	6.5%	1,268	232,587	4.5%	1,337
Vanguard FTSE Social Index Instl	377,402	8.0%	1,393	478,110	9.2%	1,460
Pax World Balanced Fund - Ind	25,862	0.6%	94	38,894	0.7%	295
Pax World Global Envrnmntl Mkts Instl	11,959	0.3%	40	66,521	1.3%	296
	720,290	15.4%		816,112	15.6%	
	4,689,646	100.0%		5,222,357	100.0%	

Contributions by Fund – 457 (Muni) Plan

Contributing Participants:

6/30/2014	567
9/30/2014	554
12/31/2014	558
3/31/2015	579
6/30/2015	574

Average Annual
Contributions per Participant:

6/30/2014	\$1,365
9/30/2014	\$1,656
12/31/2014	\$1,320
3/31/2015	\$1,469
6/30/2015	\$1,255

**Average Number of
Investment Options
per Participant:**

6/30/2014	3.9
9/30/2014	3.9
12/31/2014	4.0
3/31/2015	4.3
6/30/2015	4.6

Asset Class/Fund Name	1/1/2015 to 3/31/2015			4/1/2015 to 6/30/2015		
	Amount	Pct	Accts	Amount	Pct	Accts
Target Date						
T. Rowe Price Retirement 2010 Fund	29,966	3.5%	41	23,685	3.3%	37
T. Rowe Price Retirement 2020 Fund	88,193	10.4%	93	83,835	11.6%	90
T. Rowe Price Retirement 2030 Fund	58,819	6.9%	78	63,606	8.8%	76
T. Rowe Price Retirement 2040 Fund	28,392	3.3%	47	34,611	4.8%	51
T. Rowe Price Retirement 2050 Fund	5,719	0.7%	10	6,305	0.9%	10
T. Rowe Price Retirement Balanced Fund	14,535	1.7%	18	14,416	2.0%	17
	225,625	26.5%		226,457	31.4%	
International						
Dodge & Cox International Stock	56,121	6.6%	213	53,239	7.4%	219
Lazard Emerging Markets Equity Instl	15,227	1.8%	169	15,473	2.1%	177
	71,348	8.4%		68,711	9.5%	
Small-Cap						
T. Rowe Price Small-Cap Stock	38,542	4.5%	220	38,870	5.4%	223
	38,542	4.5%		38,870	5.4%	
Mid-Cap						
Vanguard Mid Cap Index Ins	89,056	10.5%	229	57,874	8.0%	235
	89,056	10.5%		57,874	8.0%	
Large-Cap						
T. Rowe Price Equity Income Fund	10,734	1.3%	140	13,126	1.8%	192
Vanguard Institutional Index I	43,000	5.1%	112	44,676	6.2%	102
American Funds Growth Fund of Amer R5	29,800	3.5%	168	34,471	4.8%	198
	83,534	9.8%		92,273	12.8%	
Balanced						
Dodge & Cox Balanced Fund	47,311	5.6%	213	43,082	6.0%	212
	47,311	5.6%		43,082	6.0%	
Bond						
FPA New Income	7,124	0.8%	11	5,862	0.8%	9
Calvert Bond A	78,574	9.2%	78	11,110	1.5%	95
	85,698	10.1%		16,972	2.4%	
Fixed						
State of Vermont Stable Value Fund	89,914	10.6%	219	89,225	12.4%	195
	89,914	10.6%		89,225	12.4%	
Specialty						
PIMCO Total Return III Instl	24,300	2.9%	188	27,137	3.8%	192
Vanguard FTSE Social Index Instl	82,709	9.7%	197	42,158	5.9%	200
Pax World Balanced Fund - Ind	8,720	1.0%	21	11,171	1.6%	46
Pax World Global Envrnmntl Mkts Instl	3,700	0.4%	18	6,471	0.9%	60
	119,430	14.0%		86,937	12.1%	
	850,458	100.0%		720,402	100.0%	

Contributions by Fund - Combined

Total Accounts

Receiving Contributions:

6/30/2014	4,249
9/30/2014	4,240
12/31/2014	4,247
3/31/2015	4,278
6/30/2015	4,315

Average

Contributions per Account:

6/30/2014	\$1,326
9/30/2014	\$1,209
12/31/2014	\$1,384
3/31/2015	\$1,295
6/30/2015	\$1,377

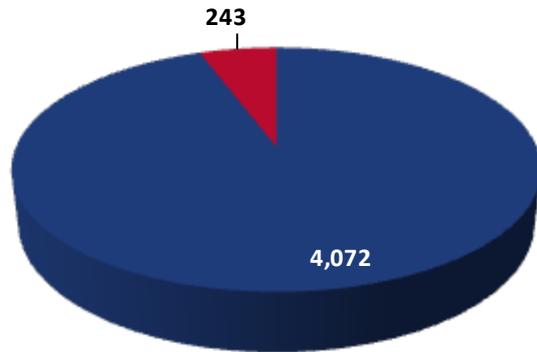
Average Number of Investment Options per Account:

6/30/2014	4.5
9/30/2014	4.5
12/31/2014	4.6
3/31/2015	4.7
6/30/2015	5.1

Asset Class/Fund Name	1/1/2015 to 3/31/2015			4/1/2015 to 6/30/2015		
	Amount	Pct	Accts	Amount	Pct	Accts
Target Date						
T. Rowe Price Retirement 2010 Fund	116,296	2.1%	193	112,623	1.9%	188
T. Rowe Price Retirement 2020 Fund	416,232	7.5%	508	522,206	8.8%	496
T. Rowe Price Retirement 2030 Fund	254,792	4.6%	444	340,471	5.7%	445
T. Rowe Price Retirement 2040 Fund	208,429	3.8%	331	216,701	3.6%	326
T. Rowe Price Retirement 2050 Fund	22,777	0.4%	55	89,311	1.5%	63
T. Rowe Price Retirement Balanced Fund	49,364	0.9%	100	48,665	0.8%	97
	1,067,889	19.3%		1,329,977	22.4%	
International						
Dodge & Cox International Stock	492,172	8.9%	1,777	412,907	6.9%	1,841
Lazard Emerging Markets Equity Instl	136,922	2.5%	1,342	181,808	3.1%	1,491
	629,094	11.4%		594,715	10.0%	
Small-Cap						
T. Rowe Price Small-Cap Stock	345,567	6.2%	1,959	315,355	5.3%	2,005
	345,567	6.2%		315,355	5.3%	
Mid-Cap						
Vanguard Mid Cap Index Ins	416,284	7.5%	1,819	379,853	6.4%	1,896
	416,284	7.5%		379,853	6.4%	
Large-Cap						
T. Rowe Price Equity Income Fund	167,274	3.0%	1,191	181,098	3.0%	1,757
Vanguard Institutional Index I	379,464	6.8%	1,107	400,706	6.7%	1,076
American Funds Growth Fund of Amer R5	207,090	3.7%	1,360	254,347	4.3%	1,795
	753,828	13.6%		836,151	14.1%	
Balanced						
Dodge & Cox Balanced Fund	490,521	8.9%	1,954	418,920	7.0%	1,999
	490,521	8.9%		418,920	7.0%	
Bond						
FPA New Income	68,786	1.2%	204	73,626	1.2%	190
Calvert Bond A	146,808	2.6%	704	97,771	1.6%	831
	215,594	3.9%		171,398	2.9%	
Fixed						
State of Vermont Stable Value Fund	781,607	14.1%	1,915	993,342	16.7%	1,806
	781,607	14.1%		993,342	16.7%	
Specialty						
PIMCO Total Return III Instl	329,368	5.9%	1,456	259,724	4.4%	1,529
Vanguard FTSE Social Index Instl	460,111	8.3%	1,590	520,268	8.8%	1,660
Pax World Balanced Fund - Ind	34,582	0.6%	115	50,065	0.8%	341
Pax World Global Envrnmntl Mkts Instl	15,659	0.3%	58	72,992	1.2%	356
	839,720	15.2%		903,049	15.2%	
	5,540,103	100.0%		5,942,759	100.0%	

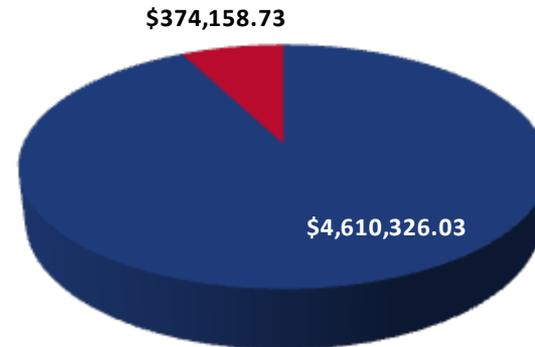
Contributions – Roth vs Regular

Contributing Participants



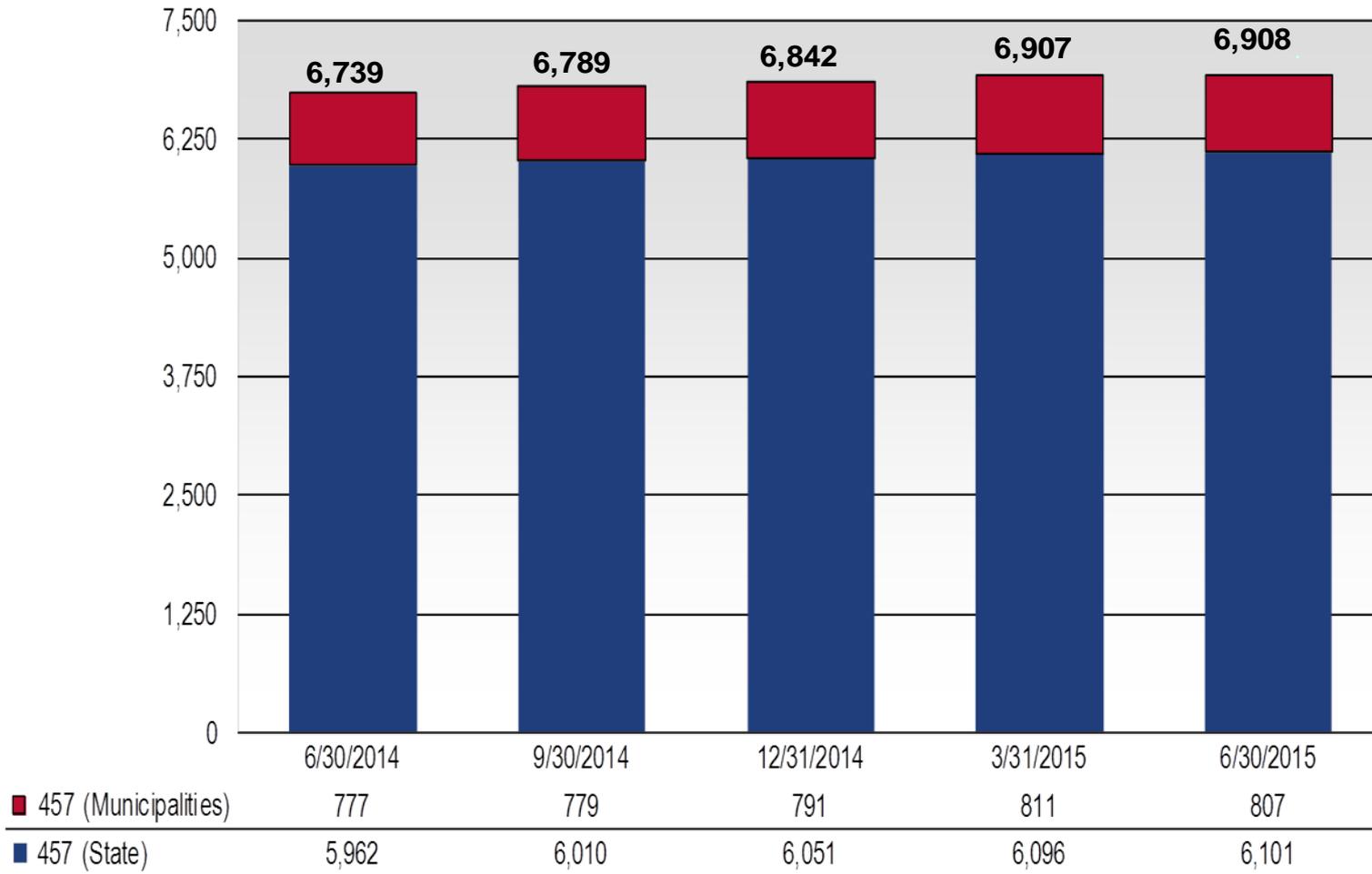
■ Regular Contributions ■ Roth Contributions

Contributions in Dollars



■ Regular Contributions ■ Roth Contributions

Plan Participation



Benefit Payment Distribution – 457 (State) Plan

	1/1/2015 to 3/31/2015			4/1/2015 to 6/30/2015		
	Amount	Pct	Count	Amount	Pct	Count
<u>Full Withdrawals</u>						
Benefit Payment	41	0.0%	1	0	0.0%	0
Death	27,137	0.5%	3	4,542	0.1%	1
De minimis	0	0.0%	0	557	0.0%	1
Retirement	2,130	0.0%	5	28,148	0.6%	4
Separation of Service	3,167,729	60.0%	71	2,378,336	54.6%	58
Total Full Withdrawals:	3,197,037	60.6%	80	2,411,583	55.4%	64
<u>Partial Withdrawals</u>						
Death	20,572	0.4%	2	0	0.0%	0
Hardship	3,607	0.1%	1	11,153	0.3%	2
Min Distr	55,249	1.0%	6	40,236	0.9%	5
Retirement	12,309	0.2%	3	15,034	0.3%	4
Separation of Service	1,205,262	22.8%	67	799,182	18.4%	47
Service Credit	196,330	3.7%	9	505,482	11.6%	14
Total Partial Withdrawals:	1,493,329	28.3%	88	1,371,087	31.5%	72
<u>Periodic Payments</u>						
Beneficiary Payment	61,262	1.2%	13	20,569	0.5%	11
Minimum Distribution	186,440	3.5%	79	247,682	5.7%	89
Retirement	341,722	6.5%	120	304,290	7.0%	120
Total Periodic Payments:	589,424	11.2%	212	572,540	13.1%	220
	5,279,790	100.0%	380	4,355,211	100.0%	356

Benefit Payment Distribution – 457 (Muni) Plan

	1/1/2015 to 3/31/2015			4/1/2015 to 6/30/2015		
	Amount	Pct	Count	Amount	Pct	Count
<u>Full Withdrawals</u>						
Death	2,078	0.6%	1	0	0.0%	0
Separation of Service	277,416	79.7%	14	115,595	50.7%	5
Total Full Withdrawals:	279,494	80.3%	15	115,595	50.7%	5
<u>Partial Withdrawals</u>						
Excess Deferral - 2 Years Back	0	0.0%	0	4,185	1.8%	1
In Service	28,882	8.3%	1	53,191	23.3%	1
Min Distr	1,334	0.4%	2	0	0.0%	0
Separation of Service	18,298	5.3%	3	0	0.0%	0
Service Credit	0	0.0%	0	49,912	21.9%	3
Total Partial Withdrawals:	48,514	13.9%	6	107,288	47.0%	5
<u>Periodic Payments</u>						
Minimum Distribution	15,798	4.5%	4	818	0.4%	1
Retirement	4,418	1.3%	4	4,424	1.9%	4
Total Periodic Payments:	20,217	5.8%	8	5,242	2.3%	5
	348,224	100.0%	29	228,124	100.0%	15

Benefit Payment Distribution - Combined

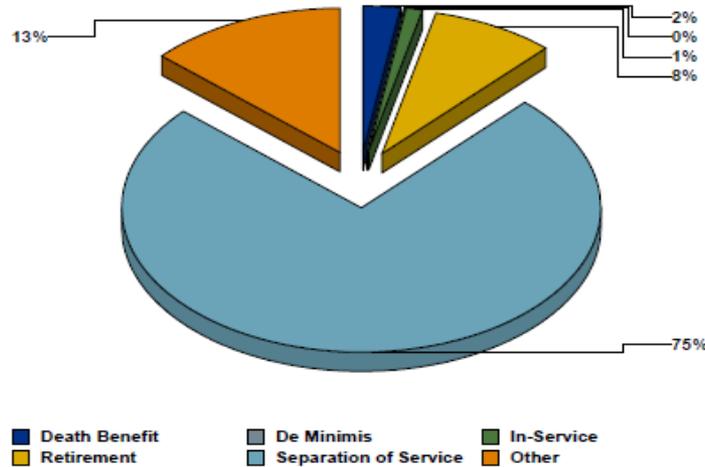
	1/1/2015 to 3/31/2015			4/1/2015 to 6/30/2015		
	Amount	Pct	Count	Amount	Pct	Count
<u>Full Withdrawals</u>						
Benefit Payment	41	0.0%	1	0	0.0%	0
Death	29,215	0.5%	4	4,542	0.1%	1
De minimis	0	0.0%	0	557	0.0%	1
Retirement	2,130	0.0%	5	28,148	0.6%	4
Separation of Service	3,445,145	61.2%	85	2,493,931	54.4%	63
Total Full Withdrawals:	3,476,531	61.8%	95	2,527,178	55.1%	69
<u>Partial Withdrawals</u>						
Death	20,572	0.4%	2	0	0.0%	0
Excess Deferral - 2 Years Back	0	0.0%	0	4,185	0.1%	1
Hardship	3,607	0.1%	1	11,153	0.2%	2
In Service	28,882	0.5%	1	53,191	1.2%	1
Min Distr	56,582	1.0%	8	40,236	0.9%	5
Retirement	12,309	0.2%	3	15,034	0.3%	4
Separation of Service	1,223,560	21.7%	70	799,182	17.4%	47
Service Credit	196,330	3.5%	9	555,393	12.1%	17
Total Partial Withdrawals:	1,541,842	27.4%	94	1,478,375	32.3%	77
<u>Periodic Payments</u>						
Beneficiary Payment	61,262	1.1%	13	20,569	0.4%	11
Minimum Distribution	202,238	3.6%	83	248,500	5.4%	90
Retirement	346,141	6.2%	124	308,713	6.7%	124
Total Periodic Payments:	609,641	10.8%	220	577,782	12.6%	225
	5,628,014	100.0%	409	4,583,335	100.0%	371

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 06/30/2015

Percentages are based on dollar amount of distributions.



Industry Average

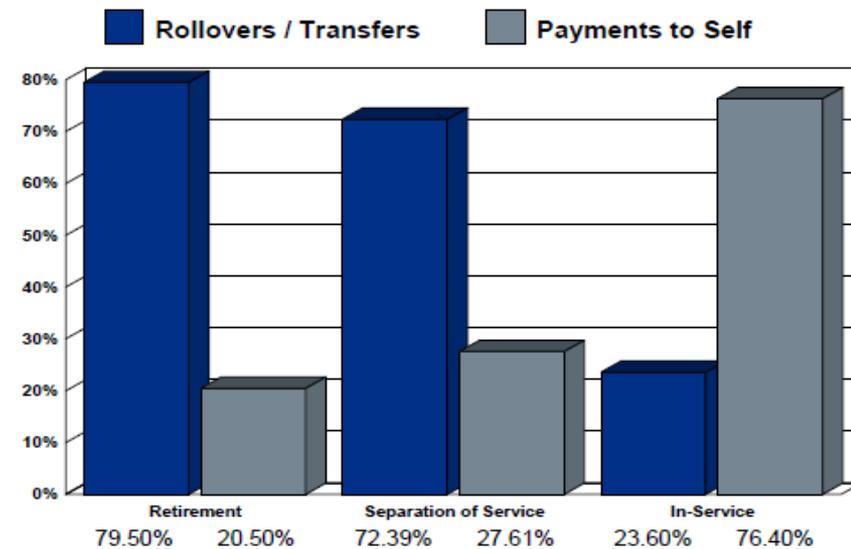
According to a national study of pre-retirement termination (i.e. job changes) for those participants between age 55-70, 41% transferred their money to an IRA, 11% took a cash payment, 40% left the money in their plan, and 6% transferred to a new employer pension plan.*

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

Comparing Common Distribution Reasons

As of 06/30/2015

Percentages are based on dollar amount of distributions.

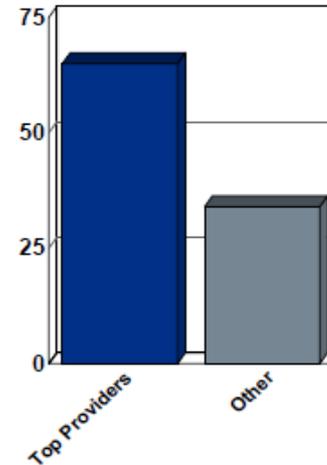
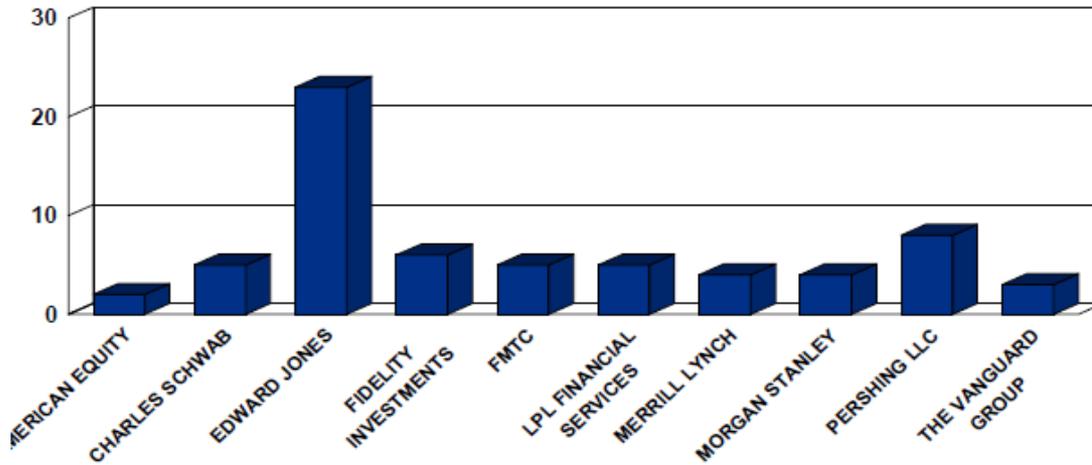


Distributions

	<u>Number</u>	<u>Amount</u>	<u>Percentage of Distribution Amounts Rolled Over / Transferred</u>
07/01/2014 to 06/30/2015	1,134	\$19,764,056	57.12%
07/01/2013 to 06/30/2014	990	\$15,263,833	58.76%
07/01/2012 to 06/30/2013	1,008	\$17,559,322	57.98%

Full Withdrawal Rollover IRA Summary by Top Ten Providers

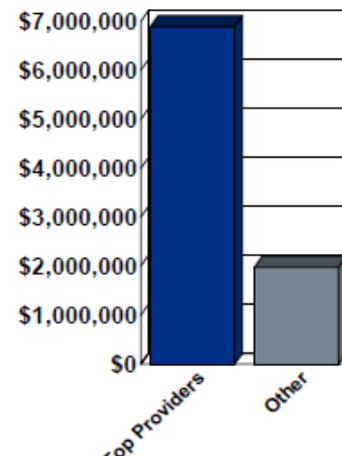
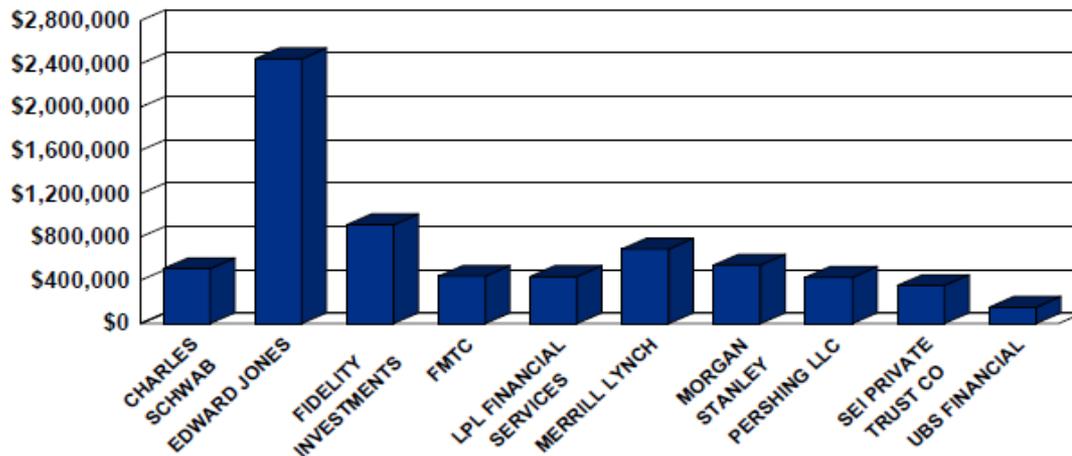
Full Withdrawal Rollover IRA Summary by Top Providers by Number of Participants



Participant Distributions

The top providers represent **65.66%** 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 **77.68%** of total assets withdrawn and rolled to an IRA.

KeyTalk[®] Statistics - Combined

Category	Plan Totals			
	1/1/2015 to 3/31/2015		4/1/2015 to 6/30/2015	
	Total	Pct	Total	Pct
Inq Acct Bal	31	28.4%	28	32.2%
Inq Alloc	1	0.6%	-	0.0%
Inq Tran Hist	0	0.3%	1	1.1%
Change Passcode	78	70.7%	58	66.7%
GRAND TOTAL	110	100.0%	87	100.0%

Avg Unique Callers Per Month	150	122
Avg Total Calls Per Month	285	238
Avg Rolled to Customer Service Per Month	158	135
Pct Transferred to CSR	55.4%	56.7%

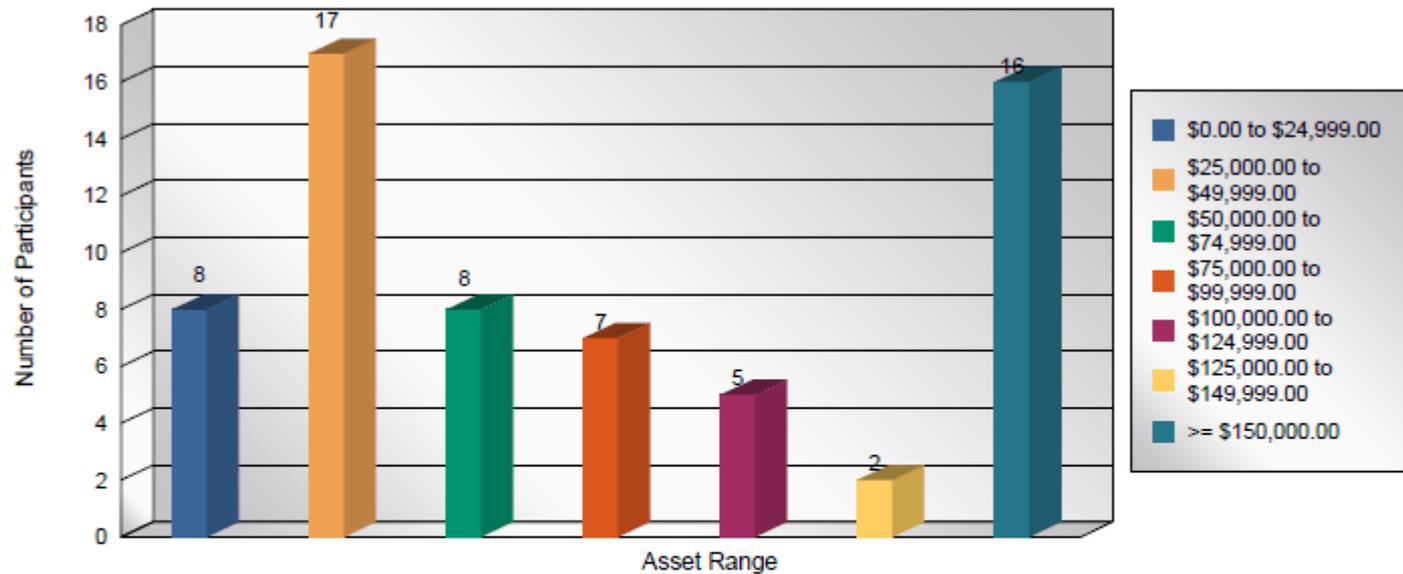
Internet Statistics - Combined

Category	Plan Totals			
	1/1/2015 to 3/31/2015		4/1/2015 to 6/30/2015	
	Total	Pct	Total	Pct
Account And Certificates Overview	2,991	24.6%	2,791	25.8%
Allocation And Asset Allocation	351	2.9%	297	2.7%
Disbursement Summary	282	2.3%	213	2.0%
Fund Overview And Prospectus	302	2.5%	284	2.6%
Disbursement Summary	282	2.3%	213	2.0%
Inq Acct Bal	212	1.7%	171	1.6%
Inq Acct Sum	4	0.0%	1	0.0%
Inq Alloc	4	0.0%	-	0.0%
Inq Asset Alloc	18	0.2%	16	0.1%
Inq Asset Alloc Comparison	44	0.4%	40	0.4%
Inq Bal Comparison	337	2.8%	348	3.2%
Inq Bal History	600	4.9%	546	5.0%
Inq Bene	106	0.9%	67	0.6%
Inq Elec Stmts	2	0.0%	1	0.0%
Inq Fund Overview	126	1.0%	84	0.8%
Inq Fund Prospectus	67	0.5%	56	0.5%
Inq Fund Returns	314	2.6%	249	2.3%
Inq Funds Trnd	396	3.3%	347	3.2%
Inq O/L Forms	197	1.6%	97	0.9%
Inq Online Prospectus	1	0.0%	-	0.0%
Inq Per Rate Return	942	7.8%	785	7.2%
Inq Rates	1	0.0%	1	0.0%
Inq Stmt On Demand	8	0.1%	2	0.0%
Inq Tran Hist	3,282	27.0%	3,348	30.9%
Inq Trfs - Comp/Pend/Perd	450	3.7%	309	2.9%
Inquire Address	198	1.6%	153	1.4%
Address Change	11	0.1%	16	0.1%
Allocation	62	0.5%	30	0.3%
Beneficiaries	17	0.1%	13	0.1%
Change Passcode	106	0.9%	66	0.6%
Elec Filing Cabinet	95	0.8%	52	0.5%
Email Address	81	0.7%	62	0.6%
Fund To Fund Trf	78	0.6%	61	0.6%
Indic Data	60	0.5%	46	0.4%
Order Passcode	9	0.1%	4	0.0%
Rebalancer	21	0.2%	12	0.1%
Registration	80	0.7%	52	0.5%
GRAND TOTAL	12,137	100.0%	10,833	100.0%

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

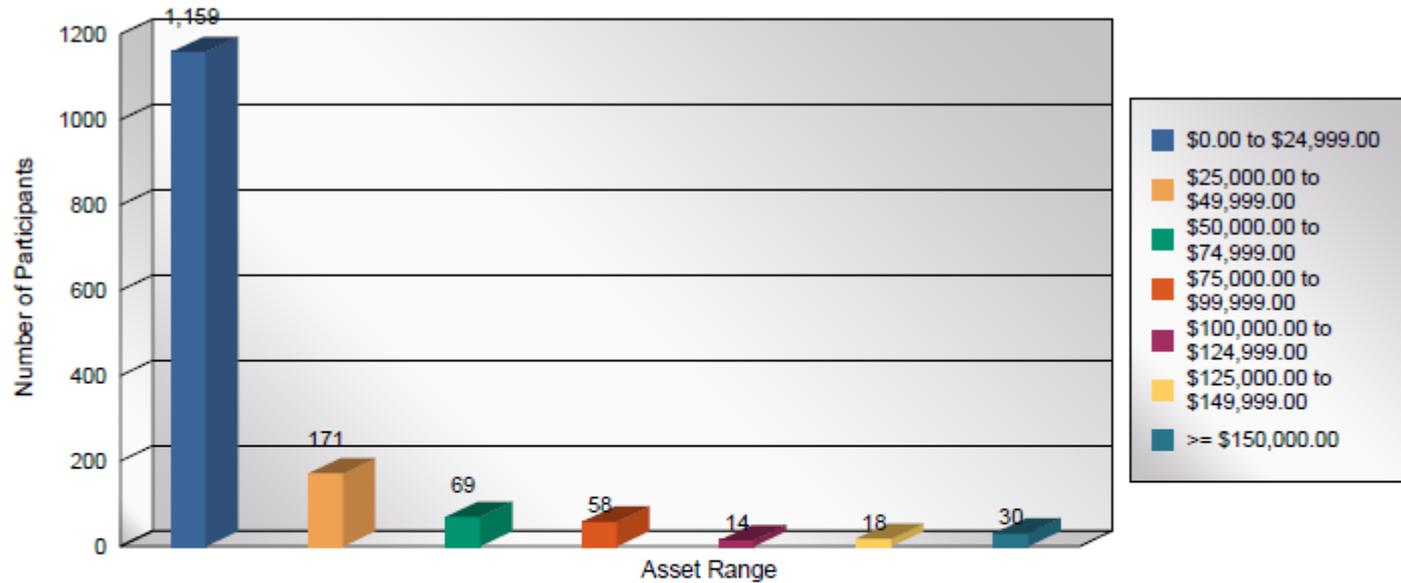
1,193	1,077
7,195	6,762
6.0	6.3

Number of Participants by Asset Range For ADVICE



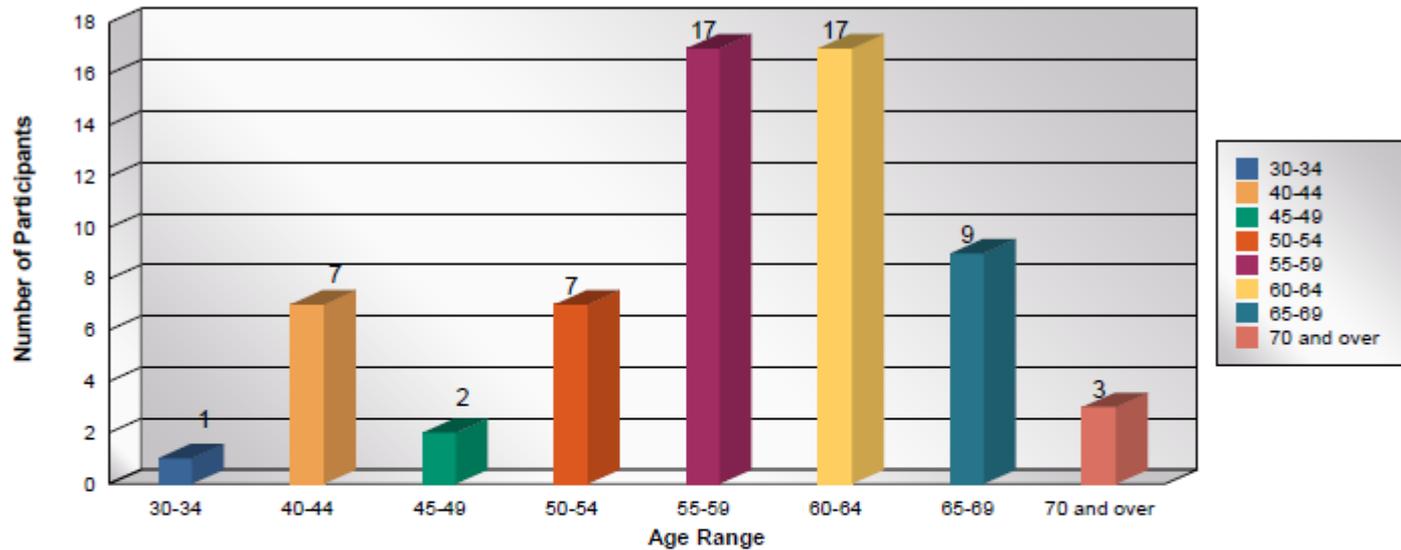
Asset Range	Participants	Assets	%Grand Total
\$0.00 to \$24,999.00	8	\$152,595	0.36%
\$25,000.00 to \$49,999.00	17	\$683,799	1.60%
\$50,000.00 to \$74,999.00	8	\$530,791	1.24%
\$75,000.00 to \$99,999.00	7	\$627,692	1.47%
\$100,000.00 to \$124,999.00	5	\$519,614	1.22%
\$125,000.00 to \$149,999.00	2	\$253,074	0.59%
>= \$150,000.00	16	\$5,430,988	12.72%
Total Participants in ADVICE:	63	\$8,198,553	100.00%

Number of Participants by Asset Range For MANAGED ACCOUNTS



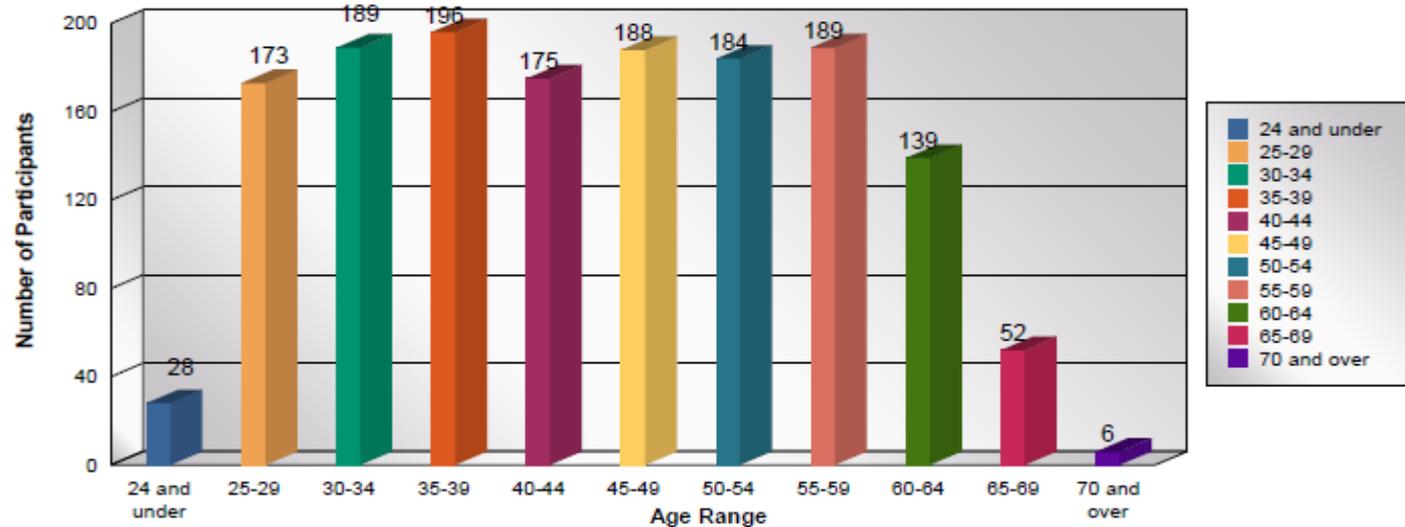
Asset Range	Participants	Assets	%Grand Total
\$0.00 to \$24,999.00	1,159	\$6,951,718	16.28%
\$25,000.00 to \$49,999.00	171	\$6,042,429	14.15%
\$50,000.00 to \$74,999.00	69	\$4,233,845	9.91%
\$75,000.00 to \$99,999.00	58	\$5,106,096	11.95%
\$100,000.00 to \$124,999.00	14	\$1,564,734	3.66%
\$125,000.00 to \$149,999.00	18	\$2,477,326	5.80%
>= \$150,000.00	30	\$8,137,272	19.05%
Total Participants in MANAGED ACCOUNTS:	1,519	\$34,513,421	100.00%
All Services Grand Total:	1,582	\$42,711,974	

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

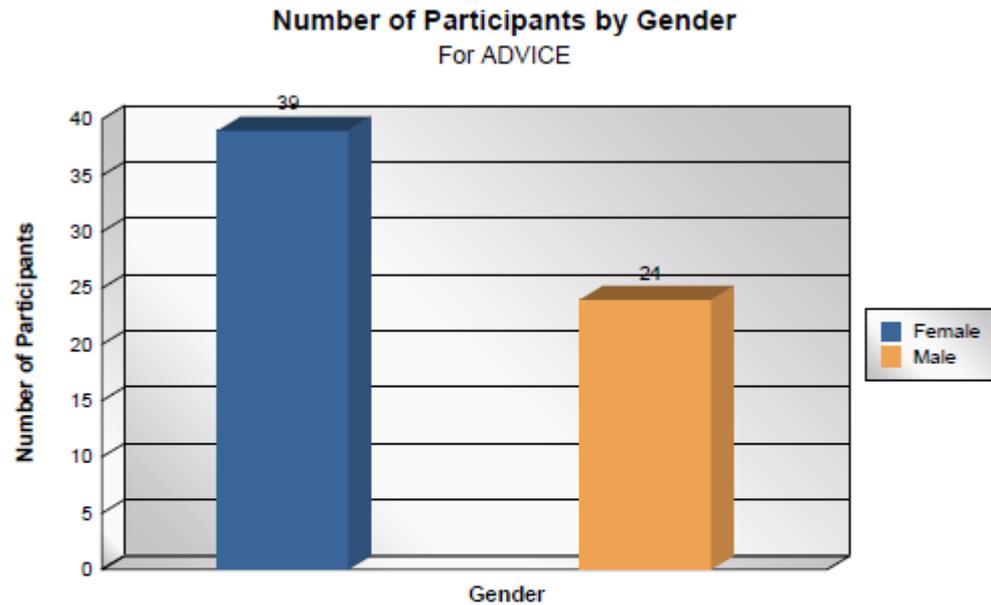


Age Range	Number of Participants
30-34	1
40-44	7
45-49	2
50-54	7
55-59	17
60-64	17
65-69	9
70 and over	3
Total Participants ADVICE:	63

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

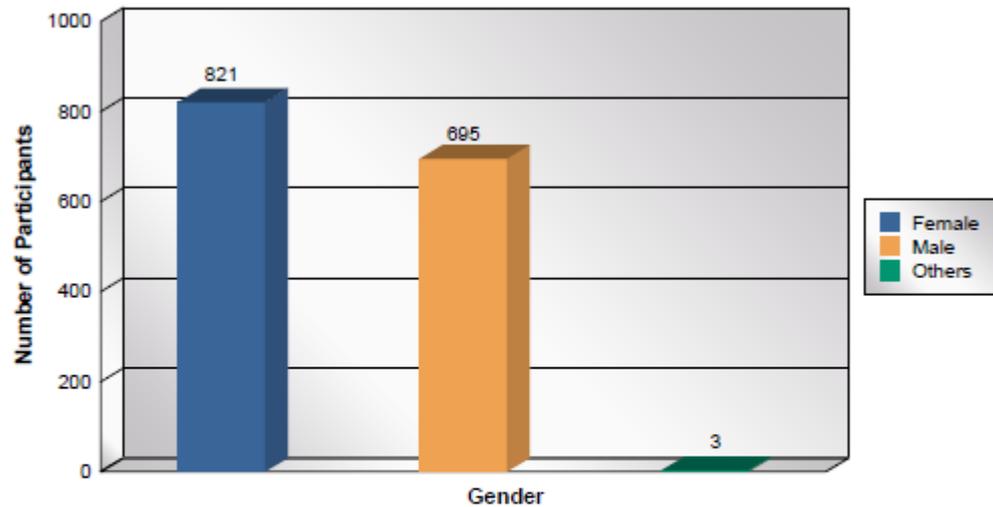


Age Range	Number of Participants
24 and under	28
25-29	173
30-34	189
35-39	196
40-44	175
45-49	188
50-54	184
55-59	189
60-64	139
65-69	52
70 and over	6
Total Participants MANAGED ACCOUNTS:	1,519
All Services Grand Total:	1,582



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

Number of Participants by Gender
For MANAGED ACCOUNTS



Gender	Participants
Total Participants Female :	821
Total Participants Male :	695
Total Participants Others :	3
Total Participants MANAGED ACCOUNTS:	1,519
All Services Grand Total:	1,582

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 nine 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
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+

Benefit Payment Distribution – 457 (Muni) Plan

	1/1/2015 to 3/31/2015			4/1/2015 to 6/30/2015		
	Amount	Pct	Count	Amount	Pct	Count
<u>Full Withdrawals</u>						
Death	2,078	0.6%	1	0	0.0%	0
Separation of Service	277,416	79.7%	14	115,595	50.7%	5
Total Full Withdrawals:	279,494	80.3%	15	115,595	50.7%	5
<u>Partial Withdrawals</u>						
Excess Deferral - 2 Years Back	0	0.0%	0	4,185	1.8%	1
In Service	28,882	8.3%	1	53,191	23.3%	1
Min Distr	1,334	0.4%	2	0	0.0%	0
Separation of Service	18,298	5.3%	3	0	0.0%	0
Service Credit	0	0.0%	0	49,912	21.9%	3
Total Partial Withdrawals:	48,514	13.9%	6	107,288	47.0%	5
<u>Periodic Payments</u>						
Minimum Distribution	15,798	4.5%	4	818	0.4%	1
Retirement	4,418	1.3%	4	4,424	1.9%	4
Total Periodic Payments:	20,217	5.8%	8	5,242	2.3%	5
	348,224	100.0%	29	228,124	100.0%	15

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- 06/30/2015)
Group Meetings	13	12			25
Total Attendants	227	231			458
Total Appointments	688	477			1165
New Enrollments	98	63			161
Increases by AE	130	82			212
Deferred Changes through Montpelier Office	34	29			63
Amount of Roll-ins	\$636,014	\$730,259			\$1,366,273

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 - 06/30/2015)
Group Meetings	3	2			5
Total Attendants	16	9			25
Total Appointments	71	52			123
New Enrollments	19	15			34
Increases by AE	12	8			20
Amount of Roll-ins	\$430,073	\$228,850			\$658,923

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 - 06/30/2015)
Group Meetings	16	14			30
Total Attendants	243	240			483
Total Appointments	759	529			1288
New Enrollments	117	78			195
Managed Accounts (New)	94	62			156
Increases by AE	142	90			232
New Enrollments/Increases by AE Annualized Contributions	\$505,388	\$425,462			\$930,850
Deferred Changes through Montpelier Office	34	29			63
Amount of Roll-ins	\$1,066,087	\$959,109			\$2,025,196

Local Office Activity 2nd Quarter 2015

✓ 1068 Calls Logged

✓ 49 Walk-ins

Total Plan Field Activity for Supervisory Unions

Field	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	YTD Totals
Activity	2015	2015	2015	201	(01/01/15 - 06/30/15)
Group Meetings	5	9			14
Total Attendants	34	308			342
Total Appointments	323	326			649
New Enrollments	66	108			174
Increases by AE	83	94			177
New Enrollments/Increases by AE Annualized Contributions	\$370,519	\$1,356,927			\$1,727,446
Managed Account Participants - New	54	56			110
Roll Ins	\$350,178	\$4,760,184			\$5,110,362

DISCLOSURES

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

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