



PLAN REVIEW

State of Vermont 457 Plan

For the Period From July 1, 2014 to September 30, 2014



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Plan Summary (in millions)

Total Assets

◆ Assets at September 30, 2014	\$384.69
◆ Less assets at June 30, 2014	<u>\$386.95</u>
◆ Asset change for the quarter	- \$2.26

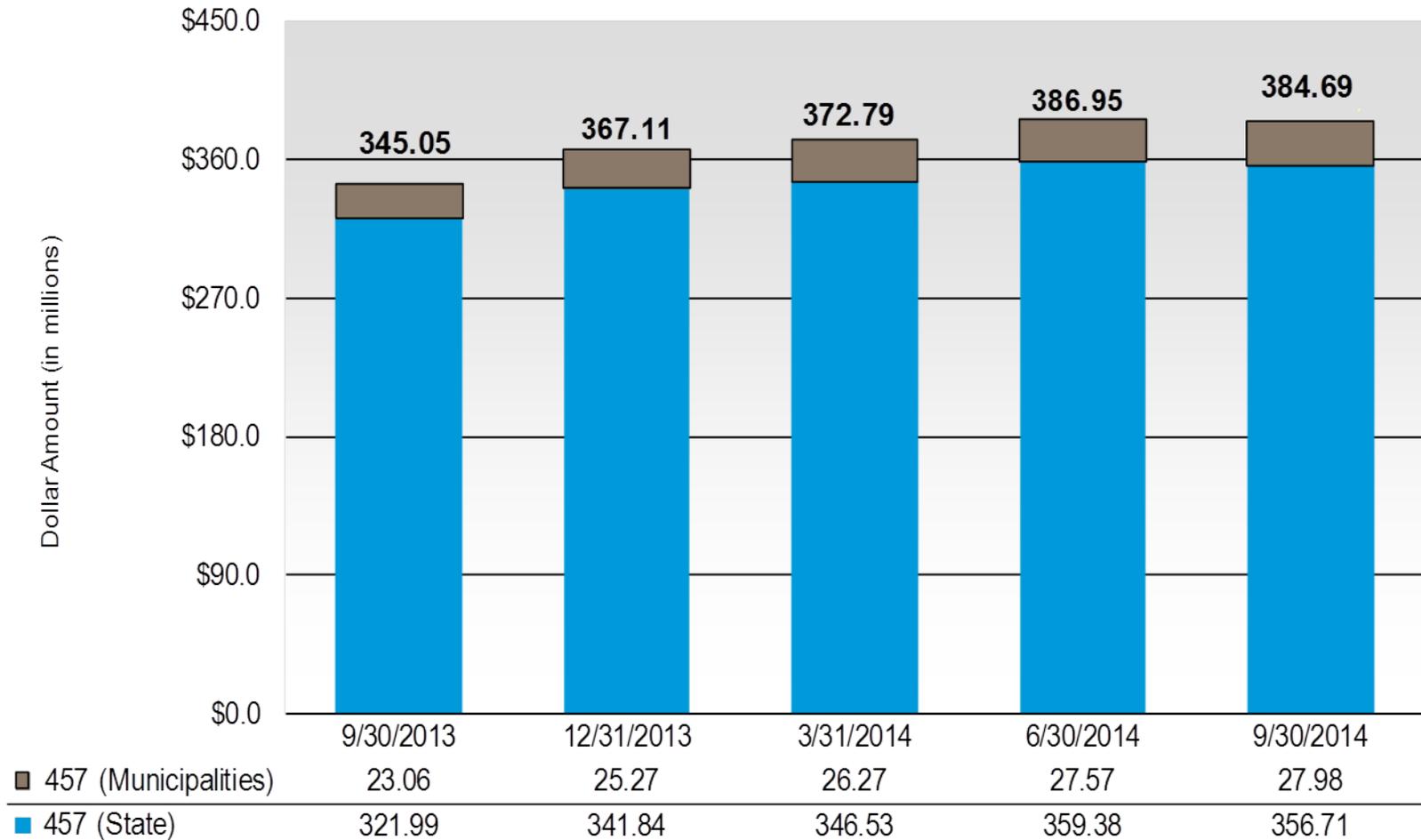
Asset Components

◆ Contributions for the quarter	\$5.13
◆ Less distributions for the quarter	-\$4.26
◆ Net investment loss for the quarter	<u>-\$3.13</u>
◆ Asset change for the quarter	- \$2.26

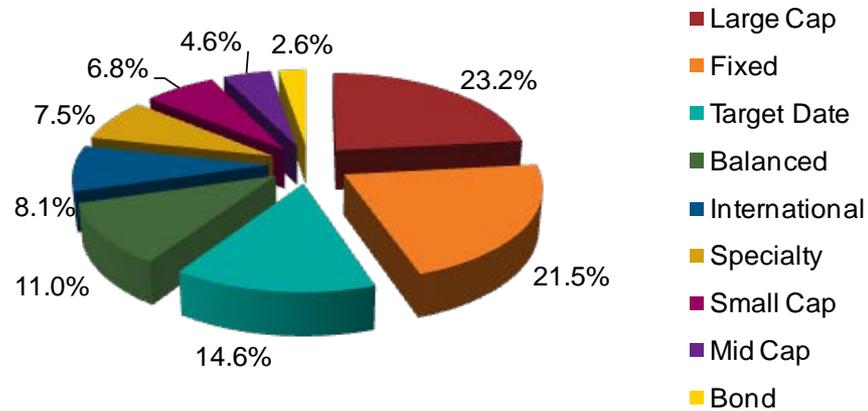
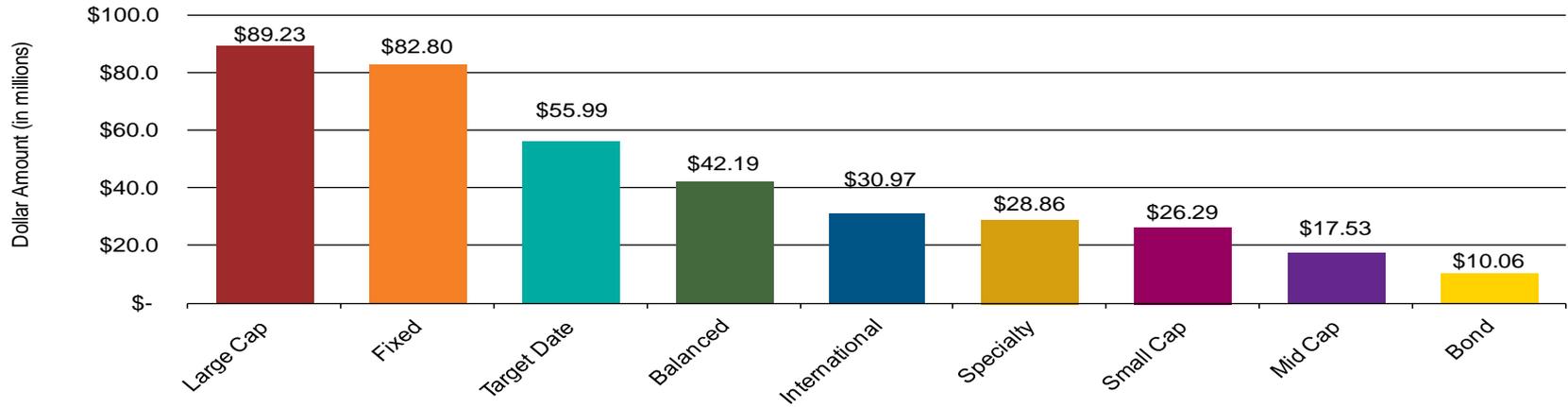
Plan Summary

- ◆ Plan assets were at \$384.69 million as of September 30, 2014
- ◆ Plan assets decreased by \$2.26 million (0.6%) from July 1, 2014 to September 30, 2014
- ◆ Contributions were \$5.13 million from July 1, 2014 to September 30, 2014
- ◆ From July 1, 2014 to September 30, 2014 there were 6,776 participants

Asset Growth



Assets by Asset Class



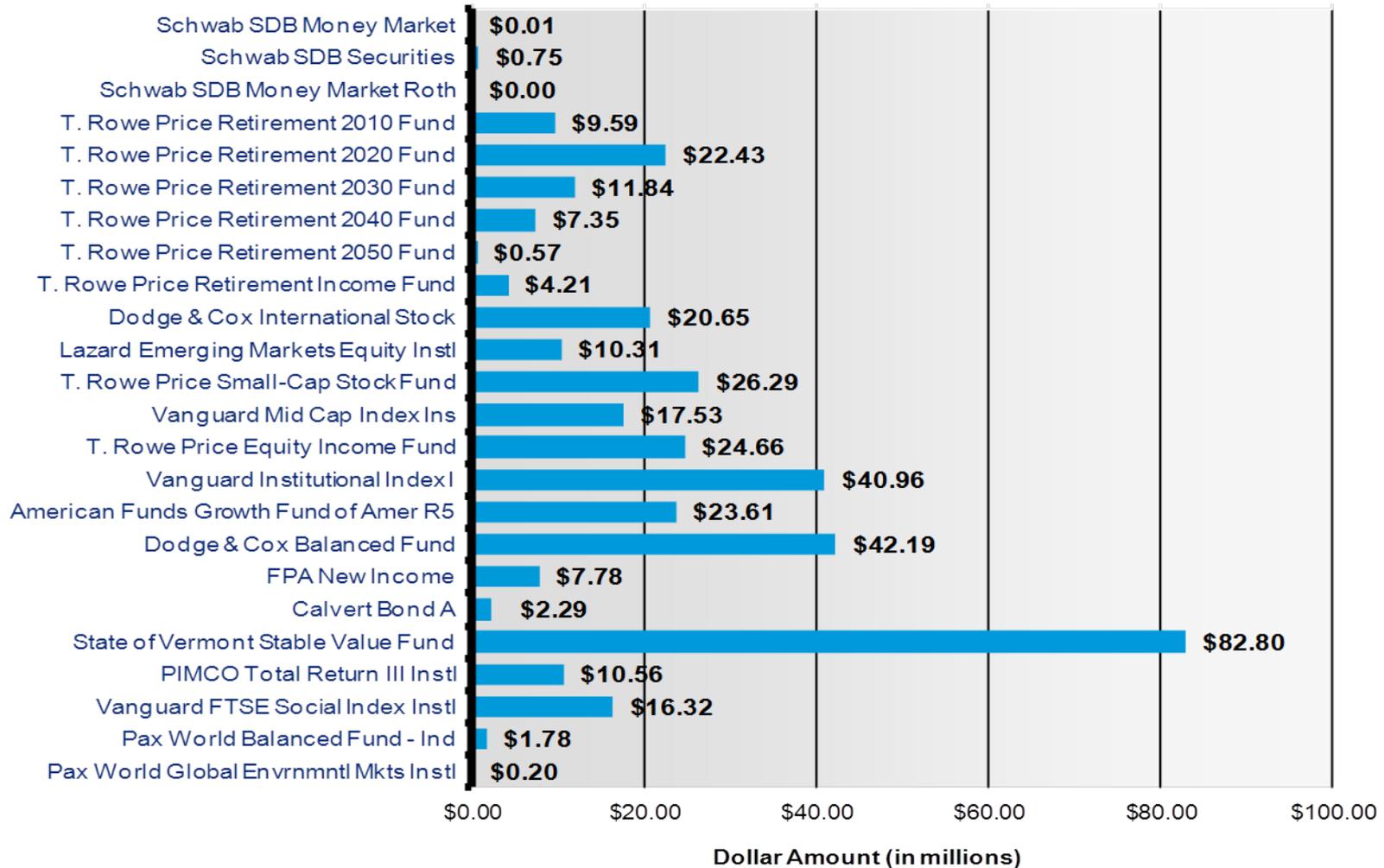
Percentage of Assets by Asset Class

457 (State)	Self Directed	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed	Specialty
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%
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%

457 (Municipalities)	Self Directed	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed	Specialty
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%
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%

Combined	Self Directed	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed	Specialty
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%
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%

Assets by Investment Option



Asset Distribution by Fund – 457 (State) Plan

Asset Class/Fund Name	6/30/2014			9/30/2014		
	Amount	Pct	Accts	Amount	Pct	Accts
Self-Directed						
Schw ab SDB Money Market	23,417	0.0%	6	8,224	0.0%	6
Schw ab SDB Securities	730,928	0.2%	6	754,345	0.2%	6
Schw ab SDB Money Market Roth	1	0.0%	1	1	0.0%	1
	754,345	0.2%		762,570	0.2%	
Target Date						
T. Rowe Price Retirement 2010 Fund	8,451,613	2.4%	321	8,279,331	2.3%	316
T. Rowe Price Retirement 2020 Fund	19,106,316	5.3%	652	19,211,009	5.4%	651
T. Rowe Price Retirement 2030 Fund	10,133,647	2.8%	519	9,719,468	2.7%	513
T. Rowe Price Retirement 2040 Fund	6,461,046	1.8%	436	6,358,259	1.8%	436
T. Rowe Price Retirement 2050 Fund	405,052	0.1%	43	548,009	0.2%	51
T. Rowe Price Retirement Income Fund	3,703,496	1.0%	238	3,676,399	1.0%	237
	48,261,171	13.4%		47,792,475	13.4%	
International						
Dodge & Cox International Stock	19,474,001	5.4%	2,028	19,421,479	5.4%	2,092
Lazard Emerging Markets Equity Instl	10,220,340	2.8%	1,634	9,571,745	2.7%	1,678
	29,694,342	8.3%		28,993,224	8.1%	
Small-Cap						
T. Rowe Price Small-Cap Stock Fund	27,356,701	7.6%	2,256	24,769,675	6.9%	2,284
	27,356,701	7.6%		24,769,675	6.9%	
Mid-Cap						
Vanguard Mid Cap Index Ins	15,498,668	4.3%	1,809	15,851,797	4.4%	1,927
	15,498,668	4.3%		15,851,797	4.4%	
Large-Cap						
T. Rowe Price Equity Income Fund	24,932,196	6.9%	2,059	23,743,691	6.7%	1,906
Vanguard Institutional Index I	38,449,086	10.7%	1,767	38,802,242	10.9%	1,794
American Funds Growth Fund of Amer R5	22,476,760	6.3%	2,069	21,992,200	6.2%	2,120
	85,858,041	23.9%		84,538,134	23.7%	
Balanced						
Dodge & Cox Balanced Fund	39,896,846	11.1%	2,410	39,710,295	11.1%	2,460
	39,896,846	11.1%		39,710,295	11.1%	
Bond						
FPA New Income	7,343,841	2.0%	517	7,372,656	2.1%	512
Calvert Bond A	2,053,156	0.6%	157	2,148,552	0.6%	162
	9,396,997	2.6%		9,521,208	2.7%	
Fixed						
State of Vermont Stable Value Fund	77,368,333	21.5%	3,328	78,563,072	22.0%	3,379
	77,368,333	21.5%		78,563,072	22.0%	
Specialty						
PIMCO Total Return Ill Instl	9,462,852	2.6%	1,339	9,774,922	2.7%	1,405
Vanguard FTSE Social Index Instl	14,312,694	4.0%	1,573	14,868,424	4.2%	1,626
Pax World Balanced Fund - Ind	1,421,277	0.4%	147	1,416,166	0.4%	142
Pax World Global Envrnmntl Mkts Instl	102,123	0.0%	12	145,923	0.0%	17
	25,298,946	7.0%		26,205,435	7.3%	
	359,384,390	100.0%		356,707,886	100.0%	

Active Participants:
 9/30/2013 **5,822**
 12/31/2013 **5,852**
 3/31/2014 **5,899**
 6/30/2014 **5,953**
 9/30/2014 **5,997**

Average Account Balance per Participant:
 9/30/2013 **\$55,306**
 12/31/2013 **\$58,415**
 3/31/2014 **\$58,743**
 6/30/2014 **\$60,370**
 9/30/2014 **\$59,481**

Average Number of Investment Options per Participant:
 9/30/2013 **4.0**
 12/31/2013 **4.1**
 3/31/2014 **4.2**
 6/30/2014 **4.3**
 9/30/2014 **4.3**

Asset Distribution by Fund – 457 (Muni) Plan

Asset Class/Fund Name	6/30/2014			9/30/2014		
	Amount	Pct	Accts	Amount	Pct	Accts
Target Date						
T. Rowe Price Retirement 2010 Fund	1,261,690	4.6%	59	1,311,462	4.7%	58
T. Rowe Price Retirement 2020 Fund	3,340,666	12.1%	125	3,218,948	11.5%	123
T. Rowe Price Retirement 2030 Fund	2,045,051	7.4%	91	2,119,085	7.6%	93
T. Rowe Price Retirement 2040 Fund	978,377	3.5%	70	992,984	3.5%	72
T. Rowe Price Retirement 2050 Fund	24,892	0.1%	7	26,188	0.1%	7
T. Rowe Price Retirement Income Fund	539,013	2.0%	42	532,394	1.9%	41
	8,189,689	29.7%		8,201,060	29.3%	
International						
Dodge & Cox International Stock	1,145,735	4.2%	229	1,233,451	4.4%	233
Lazard Emerging Markets Equity Instl	778,930	2.8%	201	742,264	2.7%	201
	1,924,665	7.0%		1,975,715	7.1%	
Small-Cap						
T. Rowe Price Small-Cap Stock Fund	1,604,587	5.8%	250	1,523,056	5.4%	254
	1,604,587	5.8%		1,523,056	5.4%	
Mid-Cap						
Vanguard Mid Cap Index Ins	1,592,684	5.8%	232	1,676,830	6.0%	250
	1,592,684	5.8%		1,676,830	6.0%	
Large-Cap						
T. Rowe Price Equity Income Fund	954,451	3.5%	210	914,637	3.3%	200
Vanguard Institutional Index I	2,110,071	7.7%	161	2,156,479	7.7%	175
American Funds Growth Fund of Amer R5	1,715,892	6.2%	227	1,619,113	5.8%	227
	4,780,414	17.3%		4,690,230	16.8%	
Balanced						
Dodge & Cox Balanced Fund	2,435,800	8.8%	258	2,479,948	8.9%	262
	2,435,800	8.8%		2,479,948	8.9%	
Bond						
FPA New Income	395,185	1.4%	36	403,304	1.4%	35
Calvert Bond A	148,481	0.5%	12	137,965	0.5%	10
	543,666	2.0%		541,270	1.9%	
Fixed						
State of Vermont Stable Value Fund	4,108,924	14.9%	374	4,238,108	15.1%	378
	4,108,924	14.9%		4,238,108	15.1%	
Specialty						
PIMCO Total Return III Instl	750,851	2.7%	177	789,634	2.8%	182
Vanguard FTSE Social Index Instl	1,246,661	4.5%	196	1,449,976	5.2%	198
Pax World Balanced Fund - Ind	369,924	1.3%	26	364,052	1.3%	24
Pax World Global Envrnmntl Mkts Instl	17,232	0.1%	2	49,117	0.2%	8
	2,384,667	8.7%		2,652,780	9.5%	
	27,565,097	100.0%		27,978,996	100.0%	

Active Participants:

9/30/2013	743
12/31/2013	749
3/31/2014	757
6/30/2014	777
9/30/2014	779

Average Account

Balance per Participant:

9/30/2013	\$31,036
12/31/2013	\$33,734
3/31/2014	\$34,696
6/30/2014	\$35,476
9/30/2014	\$35,917

Average Number of Investment Options per Participant:

9/30/2013	3.7
12/31/2013	3.8
3/31/2014	3.8
6/30/2014	3.8
9/30/2014	3.9

Asset Distribution by Fund - Combined

Asset Class/Fund Name	6/30/2014			9/30/2014		
	Amount	Pct	Accts	Amount	Pct	Accts
Self-Directed						
Schw ab SDB Money Market	23,417	0.0%	6	8,224	0.0%	6
Schw ab SDB Securities	730,928	0.2%	6	754,345	0.2%	6
Schw ab SDB Money Market Roth	1	0.0%	1	1	0.0%	1
	754,345	0.2%		762,570	0.2%	
Target Date						
T. Rowe Price Retirement 2010 Fund	9,713,303	2.5%	380	9,590,793	2.5%	374
T. Rowe Price Retirement 2020 Fund	22,446,982	5.8%	777	22,429,956	5.8%	774
T. Rowe Price Retirement 2030 Fund	12,178,698	3.1%	610	11,838,553	3.1%	606
T. Rowe Price Retirement 2040 Fund	7,439,423	1.9%	506	7,351,243	1.9%	508
T. Rowe Price Retirement 2050 Fund	429,945	0.1%	50	574,198	0.1%	58
T. Rowe Price Retirement Income Fund	4,242,510	1.1%	280	4,208,793	1.1%	278
	56,450,860	14.6%		55,993,534	14.6%	
International						
Dodge & Cox International Stock	20,619,736	5.3%	2,257	20,654,929	5.4%	2,325
Lazard Emerging Markets Equity Instl	10,999,270	2.8%	1,835	10,314,009	2.7%	1,879
	31,619,007	8.2%		30,968,939	8.1%	
Small-Cap						
T. Rowe Price Small-Cap Stock Fund	28,961,288	7.5%	2,506	26,292,731	6.8%	2,538
	28,961,288	7.5%		26,292,731	6.8%	
Mid-Cap						
Vanguard Mid Cap Index Ins	17,091,352	4.4%	2,041	17,528,627	4.6%	2,177
	17,091,352	4.4%		17,528,627	4.6%	
Large-Cap						
T. Rowe Price Equity Income Fund	25,886,647	6.7%	2,269	24,658,329	6.4%	2,106
Vanguard Institutional Index I	40,559,157	10.5%	1,928	40,958,722	10.6%	1,969
American Funds Growth Fund of Amer R5	24,192,652	6.3%	2,296	23,611,313	6.1%	2,347
	90,638,455	23.4%		89,228,364	23.2%	
Balanced						
Dodge & Cox Balanced Fund	42,332,646	10.9%	2,668	42,190,243	11.0%	2,722
	42,332,646	10.9%		42,190,243	11.0%	
Bond						
FPA New Income	7,739,027	2.0%	553	7,775,961	2.0%	547
Calvert Bond A	2,201,637	0.6%	169	2,286,518	0.6%	172
	9,940,663	2.6%		10,062,478	2.6%	
Fixed						
State of Vermont Stable Value Fund	81,477,257	21.1%	3,702	82,801,180	21.5%	3,757
	81,477,257	21.1%		82,801,180	21.5%	
Specialty						
PIMCO Total Return III Instl	10,213,703	2.6%	1,516	10,564,557	2.7%	1,587
Vanguard FTSE Social Index Instl	15,559,355	4.0%	1,769	16,318,400	4.2%	1,824
Pax World Balanced Fund - Ind	1,791,202	0.5%	173	1,780,218	0.5%	166
Pax World Global Envrnmntl Mkts Instl	119,354	0.0%	14	195,040	0.1%	25
	27,683,613	7.2%		28,858,216	7.5%	
	386,949,487	100.0%		384,686,882	100.0%	

Total Active Accounts:
 9/30/2013 **6,565**
 12/31/2013 **6,601**
 3/31/2014 **6,656**
 6/30/2014 **6,730**
 9/30/2014 **6,776**

Average Account Balance per Account:
 9/30/2013 **\$52,559**
 12/31/2013 **\$55,614**
 3/31/2014 **\$56,008**
 6/30/2014 **\$57,496**
 9/30/2014 **\$56,772**

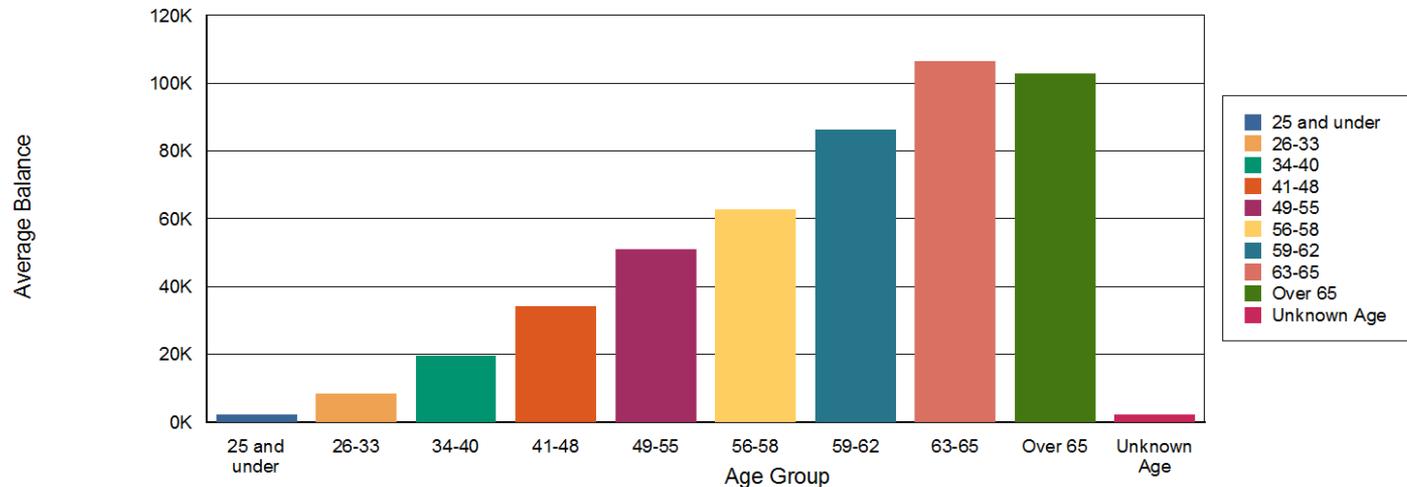
Average Number of Investment Options per Account:
 9/30/2013 **4.0**
 12/31/2013 **4.1**
 3/31/2014 **4.1**
 6/30/2014 **4.2**
 9/30/2014 **4.2**

Q3 2014 Fund Transfer Activity

Investment Name	Q2 Returns	Q2 Number of Participants per fund	Transfers In	Transfers Out	Net Transfers	Net Ppts.	Q3 Number of Participants per fund	Q3 Returns
American Funds Growth Fund of Amer R5	5.03	2,296	\$408,195.30	-\$1,067,758.41	-\$659,563.11	51	2,347	0.50
Calvert Bond A	2.30	169	\$129,568.13	-\$62,054.00	\$67,514.13	3	172	-0.25
Dodge & Cox Balanced Fund	3.73	2,668	\$741,685.60	-\$1,027,858.28	-\$286,172.68	54	2,722	0.68
Dodge & Cox International Stock	5.00	2,257	\$845,836.02	-\$304,893.96	\$540,942.06	68	2,325	-2.71
FPA New Income	0.59	553	\$32,418.40	-\$35,196.96	-\$2,778.56	-6	547	0.10
Lazard Emerging Markets Equity Instl	9.63	1,835	\$285,309.66	-\$356,842.98	-\$71,533.32	44	1,879	-5.90
Pax World Balanced Fund – Ind	3.81	173	\$29,884.44	-\$64,271.49	-\$34,387.05	-7	166	0.04
Pax World Global Envrnmntl Mkts Instl	2.95	14	\$88,394.02	-\$11,775.12	\$76,618.90	11	25	-6.94
PIMCO Total Return III Instl	2.21	1,516	\$539,581.81	-\$253,015.39	\$286,566.42	71	1,587	-0.07
Schwab SDB	N/A	6	\$20,000.00	-\$17,500.00	\$2,500.00	0	6	N/A
State of Vermont Stable Value Fund*	2.28	3,702	\$2,750,685.43	-\$1,230,600.17	\$1,520,085.26	55	3,757	2.24
T. Rowe Price Equity Income Fund	4.46	2,269	\$218,681.09	-\$968,840.53	-\$750,159.44	-163	2,106	-1.68
T. Rowe Price Retirement 2010 Fund	3.59	380	\$65,165.62	-\$165,037.83	-\$99,872.21	-6	374	-1.28
T. Rowe Price Retirement 2020 Fund	4.05	777	\$55,688.28	-\$264,146.87	-\$208,458.59	-3	774	-1.53
T. Rowe Price Retirement 2030 Fund	4.40	610	\$47,906.81	-\$451,167.21	-\$403,260.40	-4	606	-1.67
T. Rowe Price Retirement 2040 Fund	4.59	506	\$125,818.86	-\$216,420.46	-\$90,601.60	2	508	-1.81
T. Rowe Price Retirement 2050 Fund	4.61	50	\$154,274.35	-\$22,083.85	\$132,190.50	8	58	-1.81
T. Rowe Price Retirement Income Fund	3.16	280	\$167,668.26	-\$153,953.23	\$13,715.03	-2	278	-1.23
T. Rowe Price Small-Cap Stock Fund	2.15	2,506	\$297,750.93	-\$1,235,781.13	-\$938,030.20	32	5,238	-6.09
Vanguard FTSE Social Index Instl	4.19	1,769	\$1,016,355.70	-\$547,657.91	\$468,697.79	55	1,824	1.29
Vanguard Institutional Index Fund	5.23	1,928	\$677,244.84	-\$787,980.34	-\$110,735.50	41	1,969	1.12
Vanguard Mid Cap Index Ins	4.51	2,041	\$927,750.11	-\$381,027.54	\$546,722.57	136	2,177	-1.14

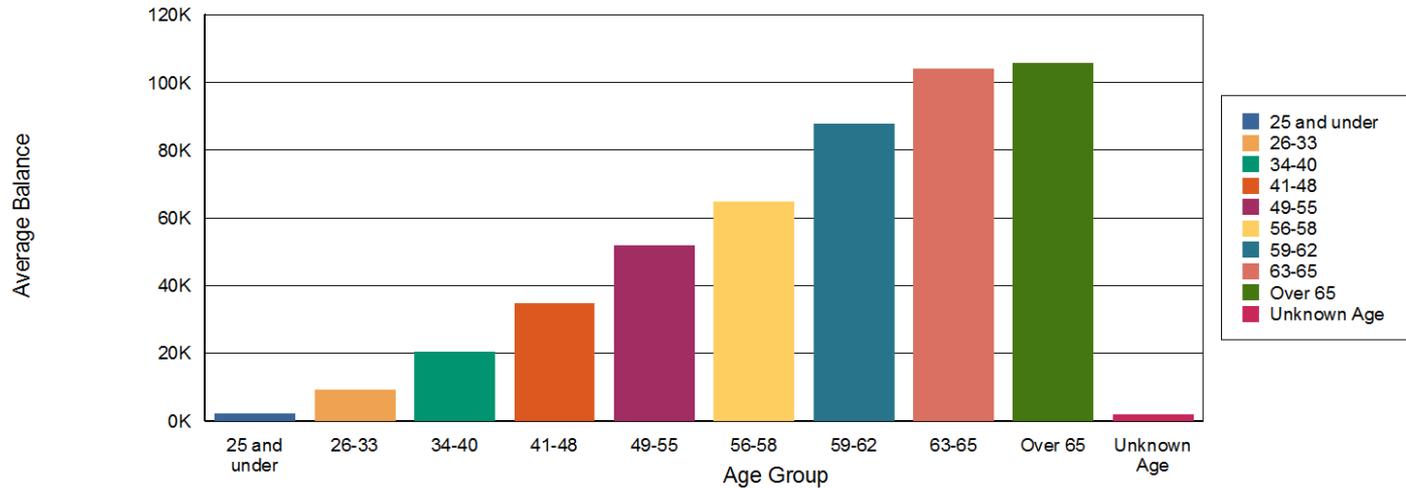
*Stable Value Fund Returns are annualized returns

Average Participant Balance by Age Q3 2014



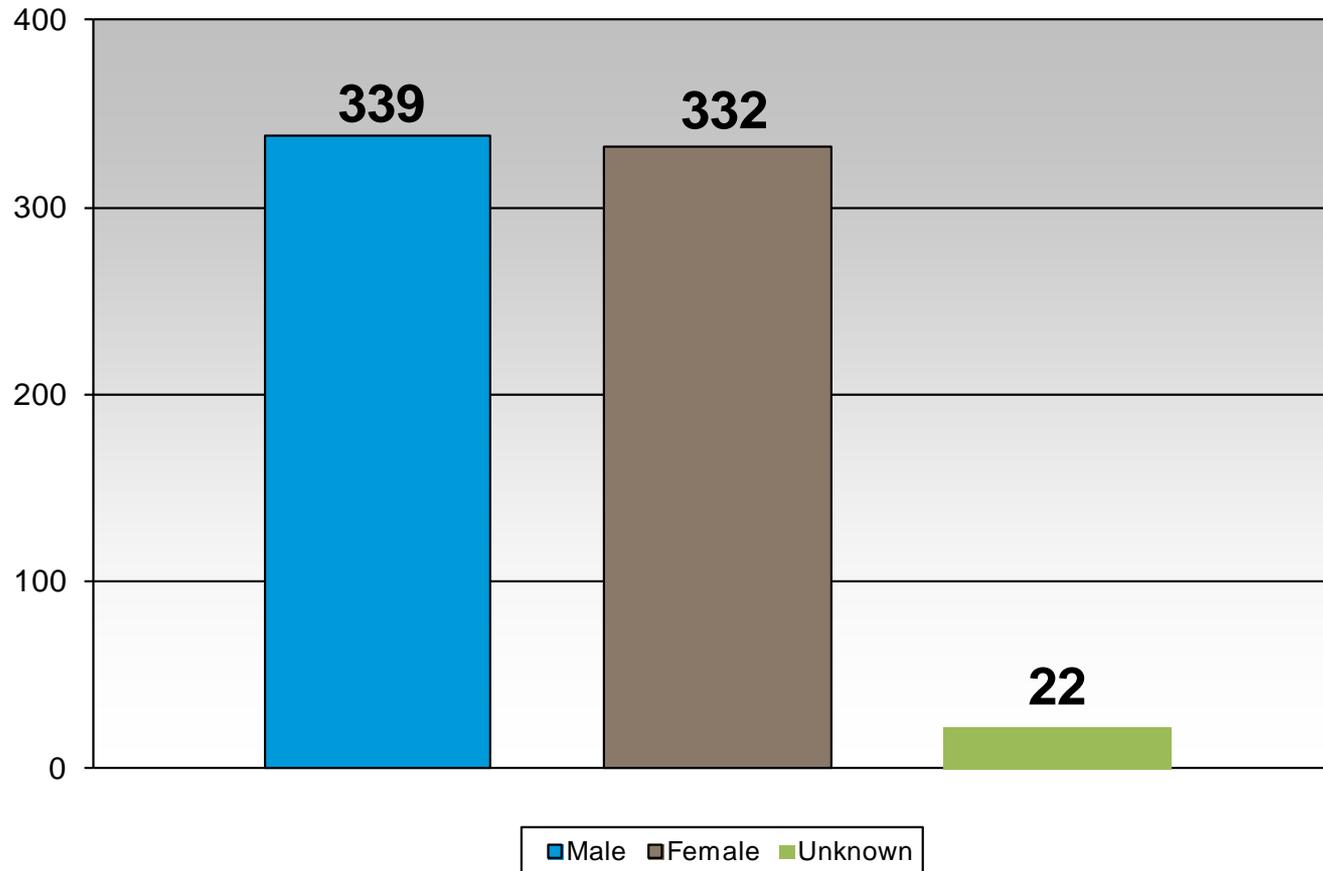
Age Group	Participants with Balances	Eligible Employees	% Enrolled	Total Balance	Average Balance
25 and under	80	301	27%	\$169,128.00	\$2,114.10
26-33	493	1,211	41%	\$4,098,853.36	\$8,314.10
34-40	701	1,230	57%	\$13,762,770.72	\$19,633.05
41-48	1,264	1,869	68%	\$43,308,819.52	\$34,263.31
49-55	1,342	1,774	76%	\$68,467,302.29	\$51,018.85
56-58	595	780	76%	\$37,304,592.07	\$62,696.79
59-62	854	872	98%	\$73,674,119.59	\$86,269.46
63-65	517	341	152%	\$55,088,658.48	\$106,554.47
Over 65	863	231	374%	\$88,783,338.56	\$102,877.56
Unknown Age	14	0	N/A	\$29,543.60	\$2,110.26
Summary	6,723	8,609	78%	\$384,687,126.19	\$57,219.56

Average Participant Balance by Age Q2 2014

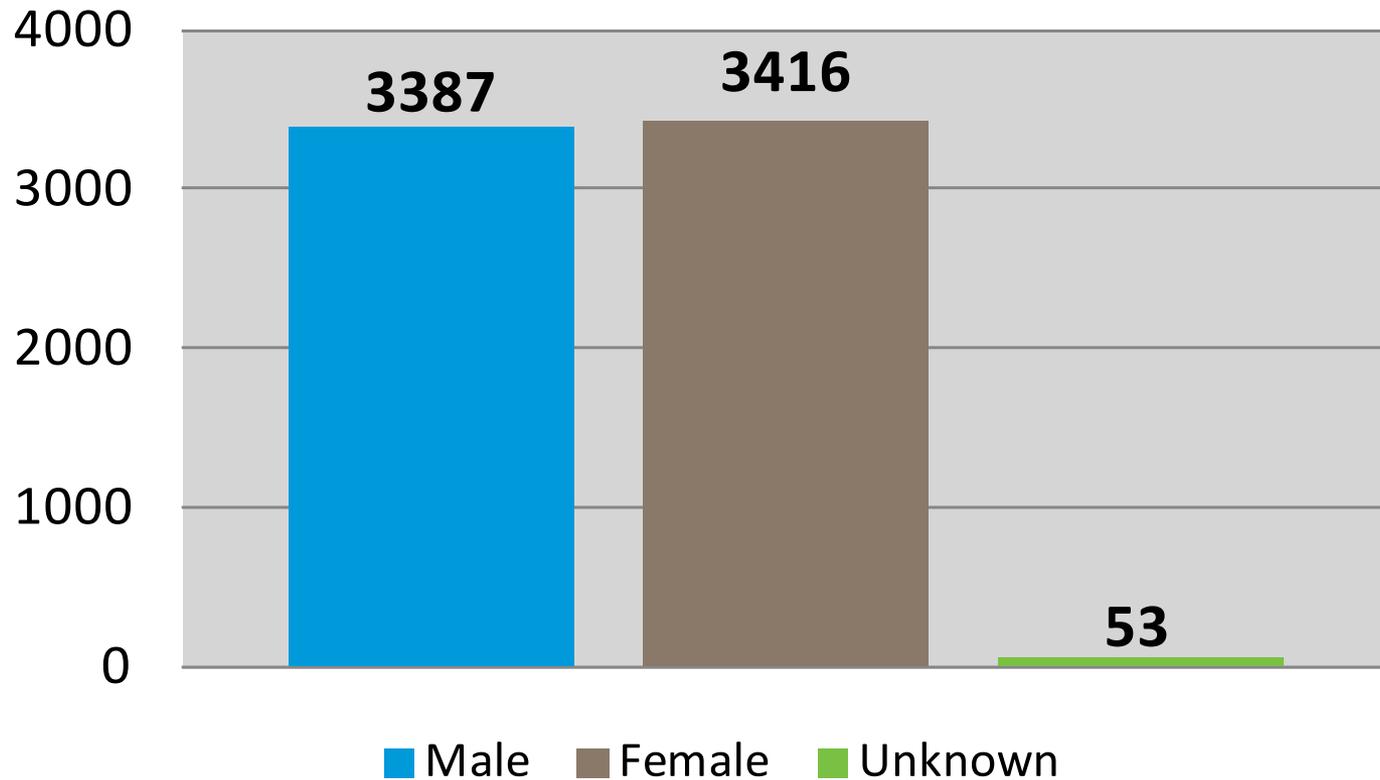


Age Group	Participants with Balances	Eligible Employees	% Enrolled	Total Balance	Average Balance
25 and under	79	301	26%	\$162,964.65	\$2,062.84
26-33	485	1,211	40%	\$4,410,994.22	\$9,094.83
34-40	693	1,230	56%	\$14,141,328.62	\$20,405.96
41-48	1,270	1,869	68%	\$43,954,649.18	\$34,609.96
49-55	1,327	1,774	75%	\$68,670,139.30	\$51,748.41
56-58	614	780	79%	\$39,836,283.55	\$64,879.94
59-62	843	872	97%	\$74,085,360.49	\$87,882.99
63-65	510	341	150%	\$53,046,526.69	\$104,012.80
Over 65	838	231	363%	\$88,618,485.15	\$105,749.98
Unknown Age	13	0	N/A	\$23,002.51	\$1,769.42
Summary	6,672	8,609	78%	\$386,949,734.36	\$57,996.06

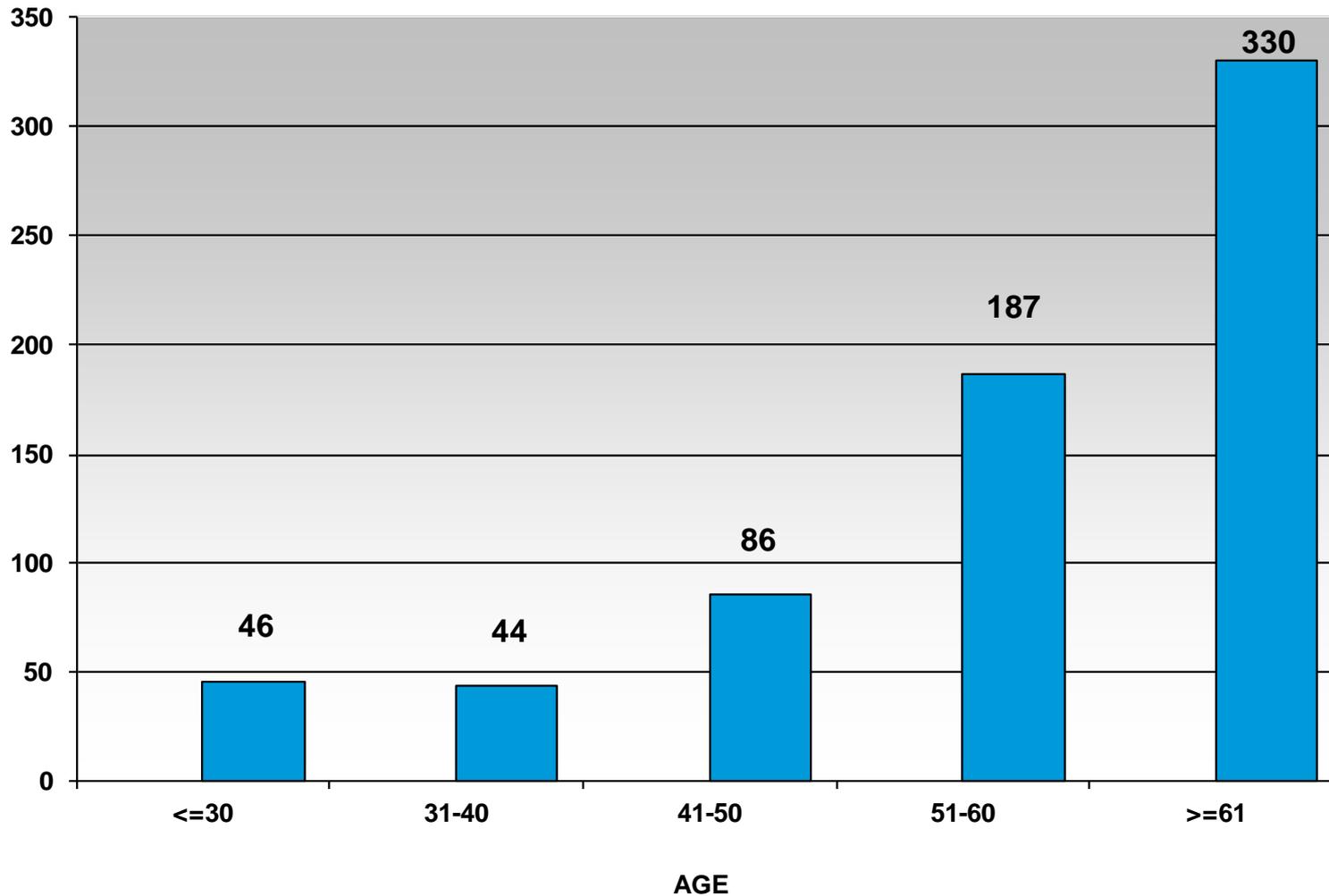
Gender Breakdown of Participants Invested 100% in Stable Value



Gender Breakdown of all Participants with a Balance

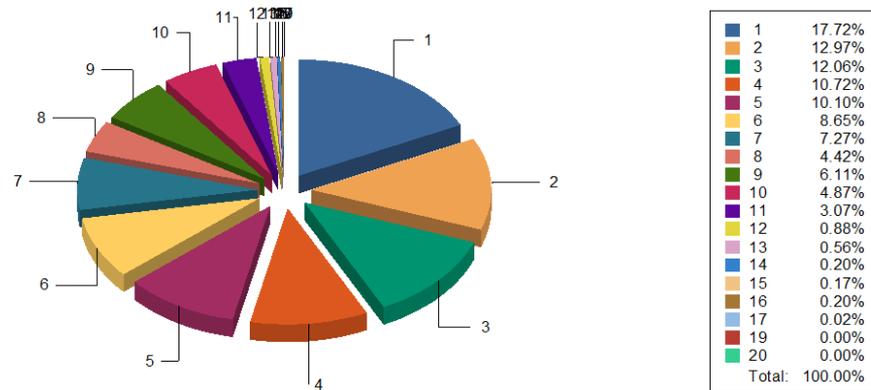


Age Breakdown of Participants Invested 100% in Stable Value Fund



Investment Diversification

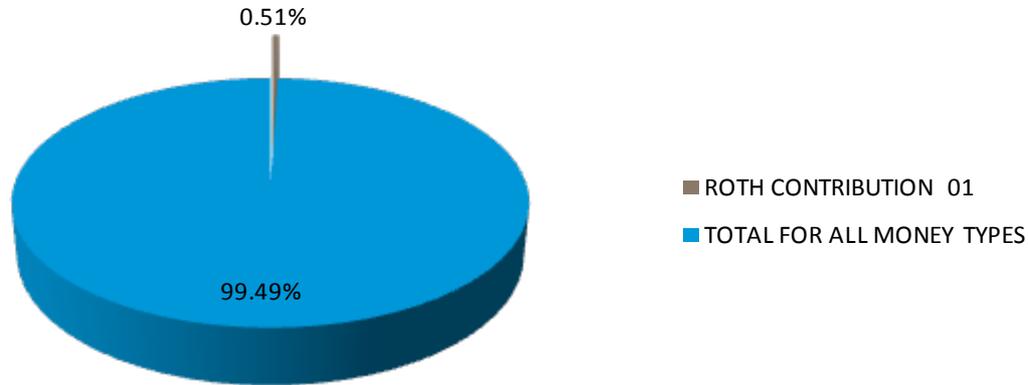
Diversification by Number of Investments



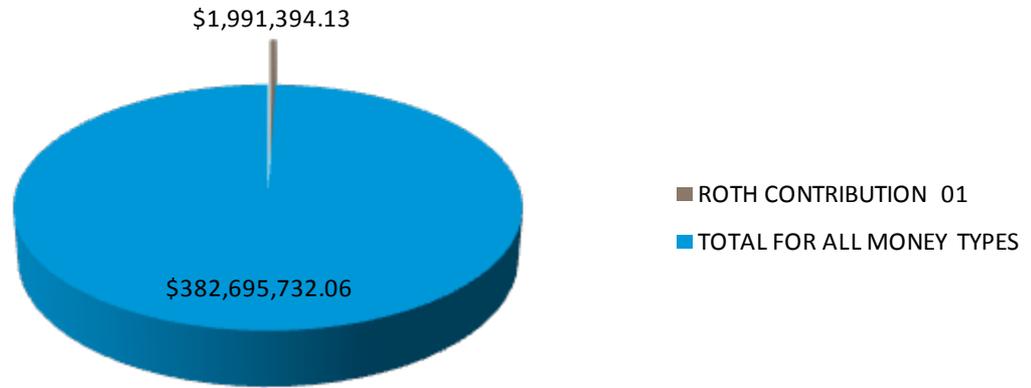
Category	Value	Percent of Assets	Participants With Balances
1 Investment	\$68,149,359.17	17.72%	2,041
2 Investments	\$49,884,912.54	12.97%	981
3 Investments	\$46,383,733.38	12.06%	698
4 Investments	\$41,234,998.91	10.72%	555
5 Investments	\$38,857,998.62	10.10%	415
6 Investments	\$33,274,733.36	8.65%	287
7 Investments	\$27,982,042.08	7.27%	198
8 Investments	\$16,984,084.02	4.42%	120
9 Investments	\$23,499,128.20	6.11%	504
10 Investments	\$18,737,844.14	4.87%	555
11 Investments	\$11,792,090.39	3.07%	318
12 Investments	\$3,401,867.22	0.88%	21
13 Investments	\$2,166,968.38	0.56%	9
14 Investments	\$783,711.67	0.20%	4
15 Investments	\$657,392.18	0.17%	6
16 Investments	\$780,800.52	0.20%	4
17 Investments	\$79,515.05	0.02%	2
19 Investments	\$18,207.05	0.00%	4
20 Investments	\$17,739.31	0.00%	1
Total Summary	\$384,687,126.19	100.00%	6,723
Average Number of Investments per Participant: 4.28			

Asset Distribution – Roth vs Regular

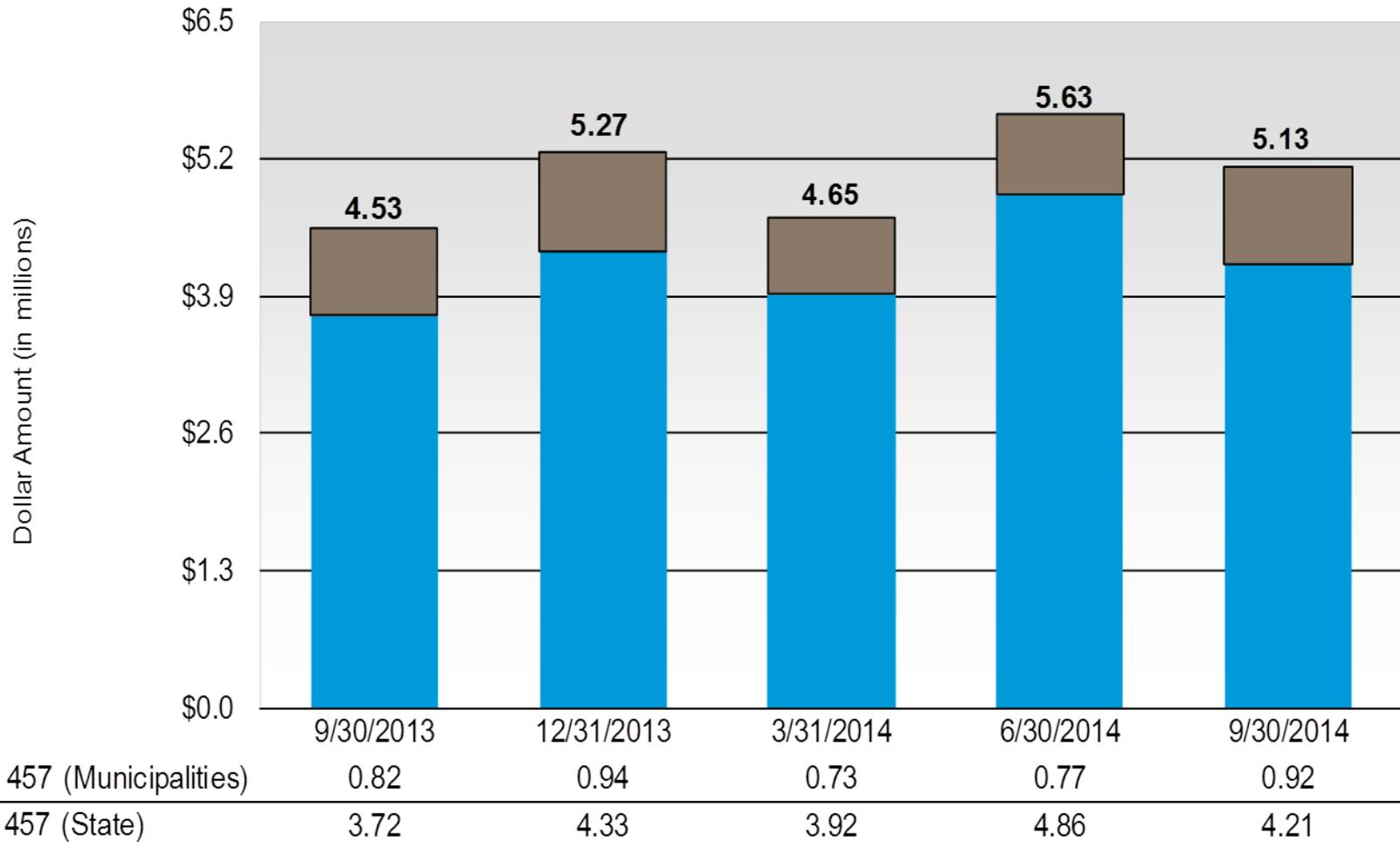
Percentage of Assets



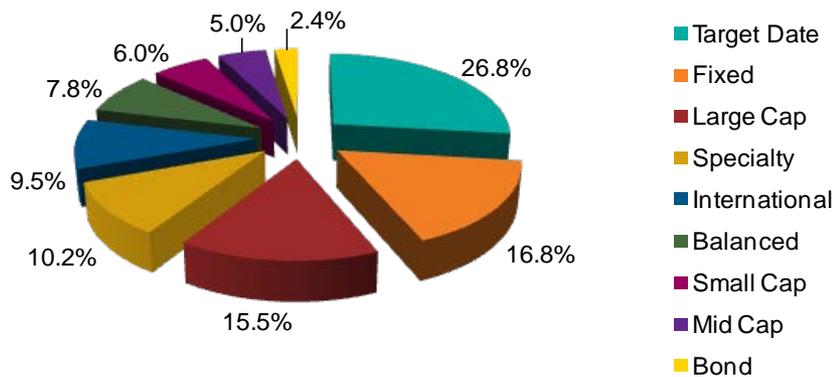
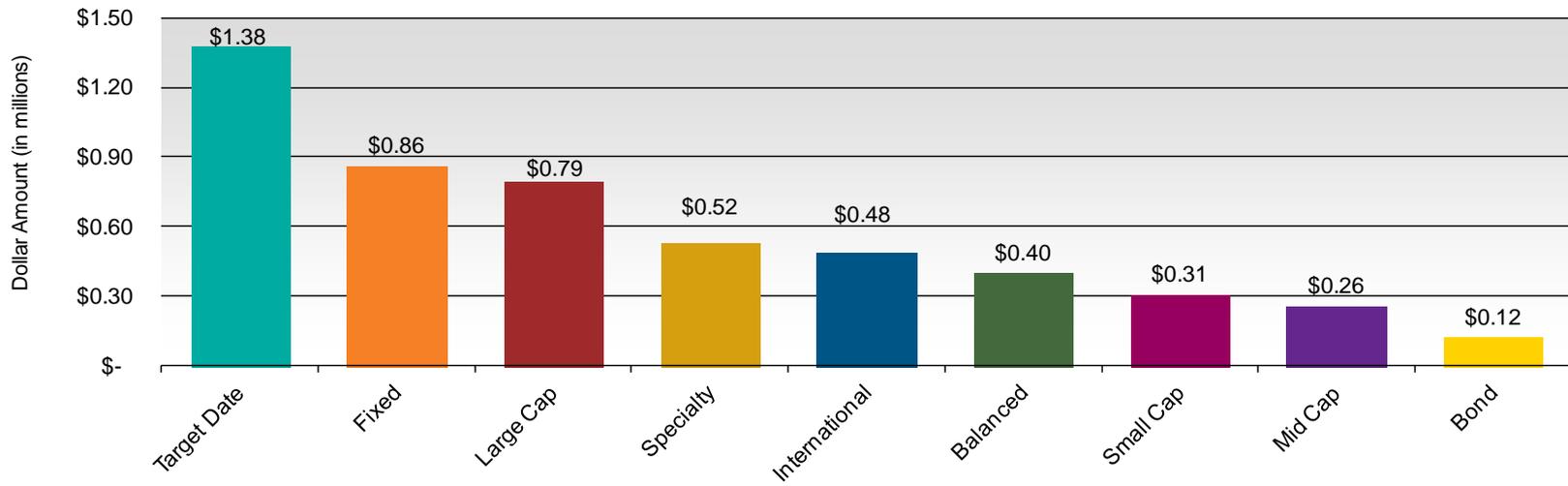
Assets in Dollars



Contribution History



Contributions by Asset Class



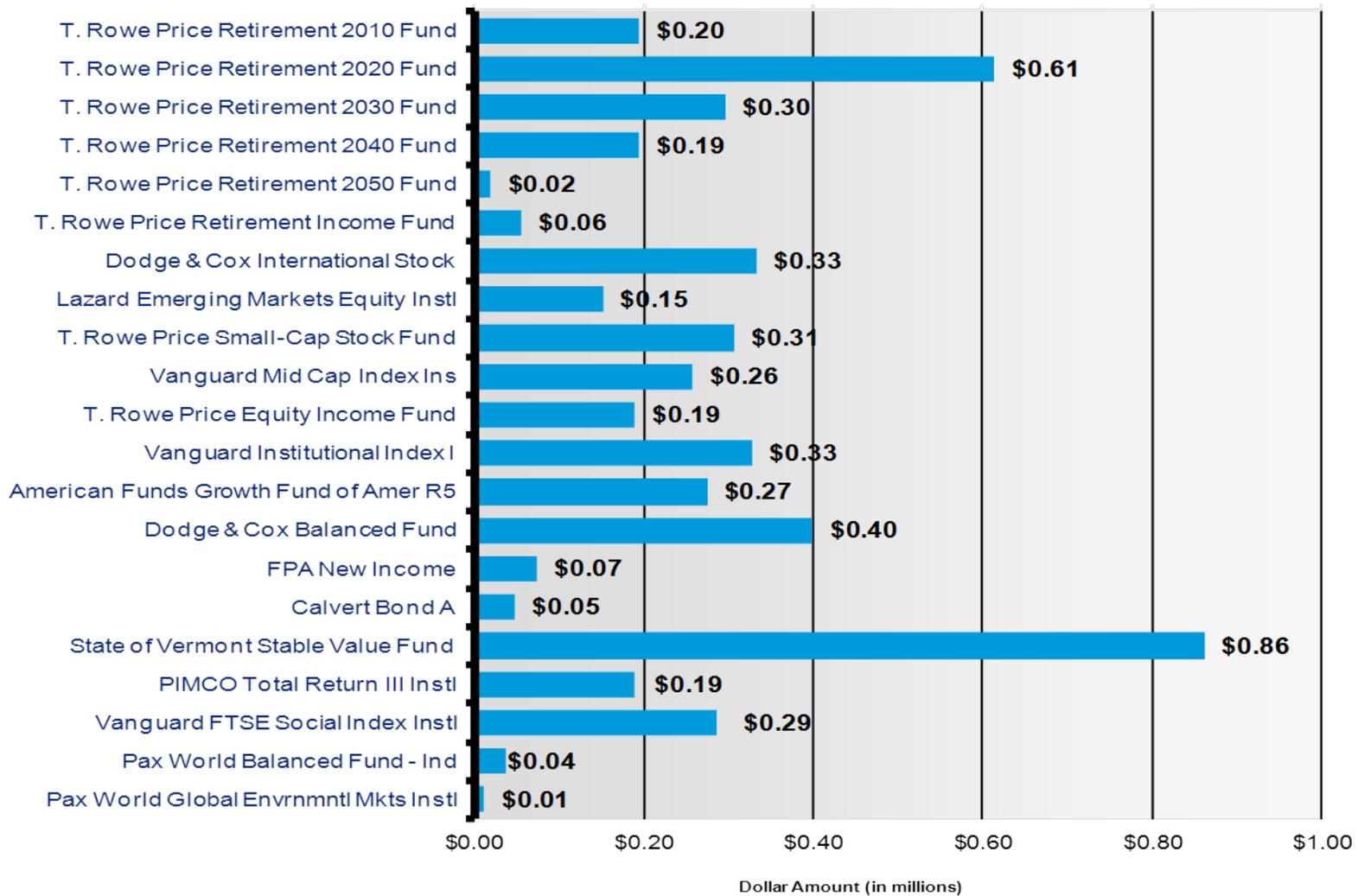
Percentage of Contributions by Asset Class

457 (State)	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed	Specialty	
	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%
	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%

457 (Municipalities)	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed	Specialty	
	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	29.9%	8.5%	4.9%	6.2%	18.3%	5.9%	2.6%	14.2%	9.5%
	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%

Combined	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed	Specialty	
	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%
	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%

Contributions by Investment Option



Contributions by Fund – 457 (State) Plan

Contributing Participants:	
9/30/2013	3,565
12/31/2013	3,587
3/31/2014	3,626
6/30/2014	3,682
9/30/2014	3,686
Average Annual Contributions per Participant:	
9/30/2013	\$1,043
12/31/2013	\$1,207
3/31/2014	\$1,080
6/30/2014	\$1,320
9/30/2014	\$1,142
Average Number of Investment Options per Participant:	
9/30/2013	4.3
12/31/2013	4.3
3/31/2014	4.5
6/30/2014	4.5
9/30/2014	4.6

Asset Class/Fund Name	4/1/2014 to 6/30/2014			7/1/2014 to 9/30/2014		
	Amount	Pct	Accts	Amount	Pct	Accts
Target Date						
T. Rowe Price Retirement 2010 Fund	98,043	2.0%	171	99,362	2.4%	168
T. Rowe Price Retirement 2020 Fund	373,427	7.7%	442	537,023	12.8%	423
T. Rowe Price Retirement 2030 Fund	225,866	4.6%	363	197,076	4.7%	355
T. Rowe Price Retirement 2040 Fund	165,301	3.4%	298	161,744	3.8%	296
T. Rowe Price Retirement 2050 Fund	15,387	0.3%	33	18,124	0.4%	38
T. Rowe Price Retirement Income Fund	50,652	1.0%	84	45,047	1.1%	80
	928,675	19.1%		1,058,376	25.1%	
International						
Dodge & Cox International Stock	325,308	6.7%	1,408	271,207	6.4%	1,450
Lazard Emerging Markets Equity Instl	171,112	3.5%	1,192	131,353	3.1%	1,219
	496,420	10.2%		402,560	9.6%	
Small-Cap						
T. Rowe Price Small-Cap Stock Fund	319,256	6.6%	1,624	264,927	6.3%	1,646
	319,256	6.6%		264,927	6.3%	
Mid-Cap						
Vanguard Mid Cap Index Ins	233,333	4.8%	1,374	215,422	5.1%	1,443
	233,333	4.8%		215,422	5.1%	
Large-Cap						
T. Rowe Price Equity Income Fund	218,955	4.5%	1,390	164,229	3.9%	1,414
Vanguard Institutional Index I	329,677	6.8%	987	291,914	6.9%	991
American Funds Growth Fund of Amer R5	293,092	6.0%	1,407	231,449	5.5%	1,441
	841,724	17.3%		687,592	16.3%	
Balanced						
Dodge & Cox Balanced Fund	415,929	8.6%	1,606	358,844	8.5%	1,634
	415,929	8.6%		358,844	8.5%	
Bond						
FPA New Income	81,421	1.7%	207	66,335	1.6%	202
Calvert Bond A	34,257	0.7%	76	25,195	0.6%	74
	115,678	2.4%		91,530	2.2%	
Fixed						
State of Vermont Stable Value Fund	1,015,502	20.9%	1,684	692,679	16.5%	1,699
	1,015,502	20.9%		692,679	16.5%	
Specialty						
PIMCO Total Return III Instl	196,495	4.0%	875	168,838	4.0%	945
Vanguard FTSE Social Index Instl	261,640	5.4%	1,191	234,662	5.6%	1,237
Pax World Balanced Fund - Ind	31,365	0.6%	135	25,757	0.6%	81
Pax World Global Envrnmntl Mkts Instl	4,284	0.1%	8	7,828	0.2%	13
	493,783	10.2%		437,086	10.4%	
	4,860,300	100.0%		4,209,016	100.0%	

Contributions by Fund – 457 (Muni) Plan

Asset Class/Fund Name	4/1/2014 to 6/30/2014			7/1/2014 to 9/30/2014		
	Amount	Pct	Accts	Amount	Pct	Accts
Target Date						
T. Rowe Price Retirement 2010 Fund	34,227	4.4%	51	95,870	10.4%	46
T. Rowe Price Retirement 2020 Fund	83,493	10.8%	98	76,664	8.4%	95
T. Rowe Price Retirement 2030 Fund	52,388	6.8%	70	99,295	10.8%	72
T. Rowe Price Retirement 2040 Fund	33,626	4.3%	49	33,079	3.6%	45
T. Rowe Price Retirement 2050 Fund	2,515	0.3%	6	1,784	0.2%	5
T. Rowe Price Retirement Income Fund	14,510	1.9%	21	11,316	1.2%	19
	220,758	28.5%		318,008	34.7%	
International						
Dodge & Cox International Stock	51,342	6.6%	189	62,008	6.8%	183
Lazard Emerging Markets Equity Instl	18,605	2.4%	161	20,395	2.2%	156
	69,948	9.0%		82,403	9.0%	
Small-Cap						
T. Rowe Price Small-Cap Stock Fund	39,188	5.1%	196	42,459	4.6%	189
	39,188	5.1%		42,459	4.6%	
Mid-Cap						
Vanguard Mid Cap Index Ins	42,607	5.5%	195	42,437	4.6%	195
	42,607	5.5%		42,437	4.6%	
Large-Cap						
T. Rowe Price Equity Income Fund	23,596	3.0%	171	25,383	2.8%	165
Vanguard Institutional Index I	49,778	6.4%	110	36,407	4.0%	117
American Funds Growth Fund of Amer R5	43,865	5.7%	182	43,192	4.7%	171
	117,239	15.1%		104,982	11.4%	
Balanced						
Dodge & Cox Balanced Fund	59,587	7.7%	193	40,607	4.4%	185
	59,587	7.7%		40,607	4.4%	
Bond						
FPA New Income	8,640	1.1%	13	8,084	0.9%	12
Calvert Bond A	4,452	0.6%	11	22,933	2.5%	9
	13,092	1.7%		31,016	3.4%	
Fixed						
State of Vermont Stable Value Fund	115,903	15.0%	231	168,060	18.3%	221
	115,903	15.0%		168,060	18.3%	
Specialty						
PIMCO Total Return III Instl	38,716	5.0%	123	20,109	2.2%	122
Vanguard FTSE Social Index Instl	45,035	5.8%	169	52,085	5.7%	159
Pax World Balanced Fund - Ind	11,921	1.5%	25	11,026	1.2%	17
Pax World Global Envrnmntl Mkts Instl	0	0.0%	-	4,369	0.5%	5
	95,672	12.4%		87,589	9.5%	
	773,995	100.0%		917,561	100.0%	

Contributing Participants:

9/30/2013	541
12/31/2013	540
3/31/2014	553
6/30/2014	567
9/30/2014	554

Average Annual

Contributions per Participant:

9/30/2013	\$1,512
12/31/2013	\$1,741
3/31/2014	\$1,327
6/30/2014	\$1,365
9/30/2014	\$1,656

Average Number of Investment Options per Participant:

9/30/2013	3.8
12/31/2013	3.8
3/31/2014	3.9
6/30/2014	4.0
9/30/2014	3.9

Contributions by Fund - Combined

Asset Class/Fund Name	4/1/2014 to 6/30/2014			7/1/2014 to 9/30/2014		
	Amount	Pct	Accts	Amount	Pct	Accts
Target Date						
T. Rowe Price Retirement 2010 Fund	132,270	2.3%	222	195,232	3.8%	214
T. Rowe Price Retirement 2020 Fund	456,920	8.1%	540	613,687	12.0%	518
T. Rowe Price Retirement 2030 Fund	278,254	4.9%	433	296,371	5.8%	427
T. Rowe Price Retirement 2040 Fund	198,926	3.5%	347	194,822	3.8%	341
T. Rowe Price Retirement 2050 Fund	17,902	0.3%	39	19,908	0.4%	43
T. Rowe Price Retirement Income Fund	65,161	1.2%	105	56,363	1.1%	99
	1,149,433	20.4%		1,376,384	26.8%	
International						
Dodge & Cox International Stock	376,650	6.7%	1,597	333,215	6.5%	1,633
Lazard Emerging Markets Equity Instl	189,718	3.4%	1,353	151,748	3.0%	1,375
	566,368	10.1%		484,962	9.5%	
Small-Cap						
T. Rowe Price Small-Cap Stock Fund	358,444	6.4%	1,820	307,386	6.0%	1,835
	358,444	6.4%		307,386	6.0%	
Mid-Cap						
Vanguard Mid Cap Index Ins	275,940	4.9%	1,569	257,858	5.0%	1,638
	275,940	4.9%		257,858	5.0%	
Large-Cap						
T. Rowe Price Equity Income Fund	242,551	4.3%	1,561	189,612	3.7%	1,579
Vanguard Institutional Index I	379,456	6.7%	1,097	328,321	6.4%	1,108
American Funds Growth Fund of Amer R5	336,957	6.0%	1,589	274,641	5.4%	1,612
	958,963	17.0%		792,574	15.5%	
Balanced						
Dodge & Cox Balanced Fund	475,517	8.4%	1,799	399,451	7.8%	1,819
	475,517	8.4%		399,451	7.8%	
Bond						
FPA New Income	90,062	1.6%	220	74,418	1.5%	214
Calvert Bond A	38,709	0.7%	87	48,128	0.9%	83
	128,770	2.3%		122,546	2.4%	
Fixed						
State of Vermont Stable Value Fund	1,131,405	20.1%	1,915	860,740	16.8%	1,920
	1,131,405	20.1%		860,740	16.8%	
Specialty						
PIMCO Total Return III Instl	235,211	4.2%	998	188,947	3.7%	1,067
Vanguard FTSE Social Index Instl	306,675	5.4%	1,360	286,747	5.6%	1,396
Pax World Balanced Fund - Ind	43,285	0.8%	160	36,784	0.7%	98
Pax World Global Envrnmntl Mkts Instl	4,284	0.1%	8	12,197	0.2%	18
	589,455	10.5%		524,675	10.2%	
	5,634,295	100.0%		5,126,576	100.0%	

Total Accounts

Receiving Contributions:

9/30/2013	4,106
12/31/2013	4,127
3/31/2014	4,179
6/30/2014	4,249
9/30/2014	4,240

Average

Contributions per Account:

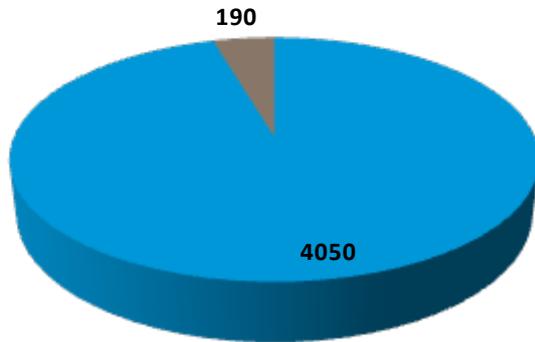
9/30/2013	\$1,104
12/31/2013	\$1,277
3/31/2014	\$1,113
6/30/2014	\$1,326
9/30/2014	\$1,209

Average Number of Investment Options per Account:

9/30/2013	4.3
12/31/2013	4.2
3/31/2014	4.4
6/30/2014	4.4
9/30/2014	4.5

Contributions – Roth vs Regular

Contributing Participants



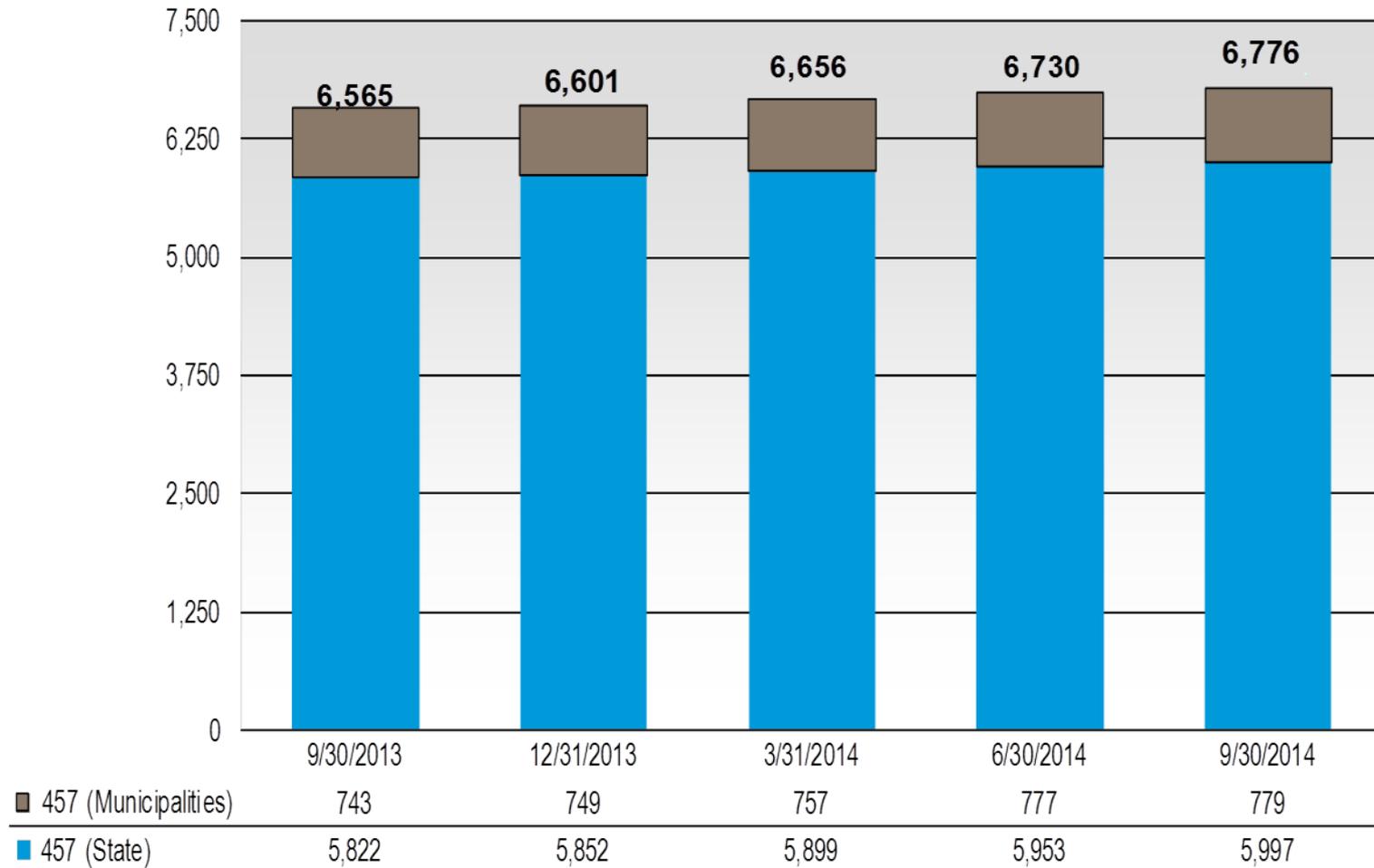
■ Regular Contributions ■ Roth Contributions

Contributions in Dollars



■ Regular Contributions ■ Roth Contributions

Plan Participation



Benefit Payment Distribution – 457 (State) Plan

	4/1/2014 to 6/30/2014			7/1/2014 to 9/30/2014		
	Amount	Pct	Count	Amount	Pct	Count
<u>Full Withdrawals</u>						
Death	106,158	2.9%	4	77,468	2.0%	1
Retirement	3,033	0.1%	1	355,641	9.0%	5
Separation of Service	1,831,321	49.8%	40	1,715,734	43.3%	42
Total Full Withdrawals:	1,940,512	52.8%	45	2,148,843	54.2%	48
<u>Partial Withdrawals</u>						
Benefit Payment	516	0.0%	1	0	0.0%	0
Death	25,510	0.7%	4	10,558	0.3%	1
Hardship	19,354	0.5%	6	23,765	0.6%	4
In Service	8,951	0.2%	1	41,925	1.1%	5
Min Distr	40,509	1.1%	6	10,789	0.3%	4
QDRO	0	0.0%	0	39,914	1.0%	1
Retirement	21,500	0.6%	3	20,803	0.5%	2
Separation of Service	985,012	26.8%	54	994,861	25.1%	67
Service Credit	181,643	4.9%	8	121,334	3.1%	5
Total Partial Withdrawals:	1,282,997	34.9%	83	1,263,949	31.9%	89
<u>Periodic Payments</u>						
Beneficiary Payment	11,603	0.3%	9	14,001	0.4%	8
Minimum Distribution	196,649	5.3%	70	281,667	7.1%	82
Retirement	244,628	6.7%	105	255,075	6.4%	107
Total Periodic Payments:	452,880	12.3%	184	550,742	13.9%	197
	3,676,388	100.0%	312	3,963,534	100.0%	334

Benefit Payment Distribution – 457 (Muni) Plan

	4/1/2014 to 6/30/2014			7/1/2014 to 9/30/2014		
	Amount	Pct	Count	Amount	Pct	Count
<u>Full Withdrawals</u>						
Retirement	0	0.0%	0	469	0.2%	1
Separation of Service	358,525	83.3%	10	65,990	22.3%	5
Total Full Withdrawals:	358,525	83.3%	10	66,458	22.5%	6
<u>Partial Withdrawals</u>						
Min Distr	85	0.0%	1	0	0.0%	0
Separation of Service	13,000	3.0%	2	211,106	71.3%	3
Service Credit	52,927	12.3%	3	0	0.0%	0
Total Partial Withdrawals:	66,012	15.3%	6	211,106	71.3%	3
<u>Periodic Payments</u>						
Minimum Distribution	0	0.0%	0	13,250	4.5%	2
Retirement	6,022	1.4%	5	5,128	1.7%	5
Total Periodic Payments:	6,022	1.4%	5	18,377	6.2%	7
	430,559	100.0%	21	295,942	100.0%	16

Benefit Payment Distribution - Combined

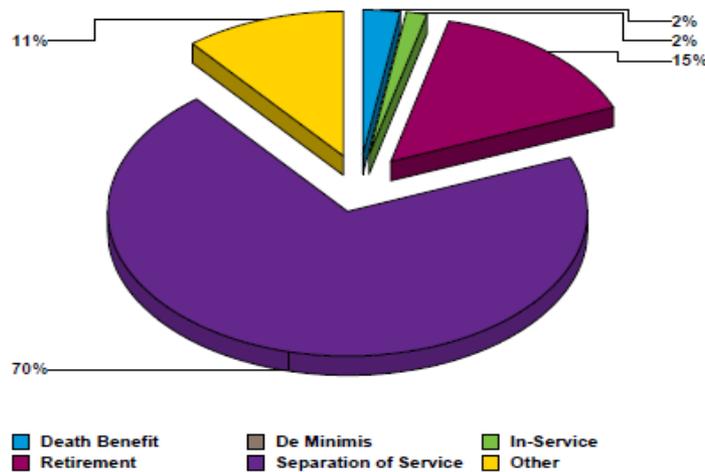
	4/1/2014 to 6/30/2014			7/1/2014 to 9/30/2014		
	Amount	Pct	Count	Amount	Pct	Count
<u>Full Withdrawals</u>						
Death	106,158	2.6%	4	77,468	1.8%	1
Retirement	3,033	0.1%	1	356,109	8.4%	6
Separation of Service	2,189,845	53.3%	50	1,781,724	41.8%	47
Total Full Withdrawals:	2,299,036	56.0%	55	2,215,301	52.0%	54
<u>Partial Withdrawals</u>						
Benefit Payment	516	0.0%	1	0	0.0%	0
Death	25,510	0.6%	4	10,558	0.2%	1
Hardship	19,354	0.5%	6	23,765	0.6%	4
In Service	8,951	0.2%	1	41,925	1.0%	5
Min Distr	40,594	1.0%	7	10,789	0.3%	4
QDRO	0	0.0%	0	39,914	0.9%	1
Retirement	21,500	0.5%	3	20,803	0.5%	2
Separation of Service	998,012	24.3%	56	1,205,967	28.3%	70
Service Credit	234,570	5.7%	11	121,334	2.8%	5
Total Partial Withdrawals:	1,349,009	32.8%	89	1,475,056	34.6%	92
<u>Periodic Payments</u>						
Beneficiary Payment	11,603	0.3%	9	14,001	0.3%	8
Minimum Distribution	196,649	4.8%	70	294,917	6.9%	84
Retirement	250,650	6.1%	110	260,202	6.1%	112
Total Periodic Payments:	458,902	11.2%	189	569,120	13.4%	204
	4,106,947	100.0%	333	4,259,476	100.0%	350

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 09/30/2014

Percentages are based on dollar amount of distributions.



Distributions

	Number	Amount	Percentage of Distribution Amounts Rolled Over / Transferred
07/01/2014 to 09/30/2014	369	\$4,259,476	50.97%
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%

Industry Average

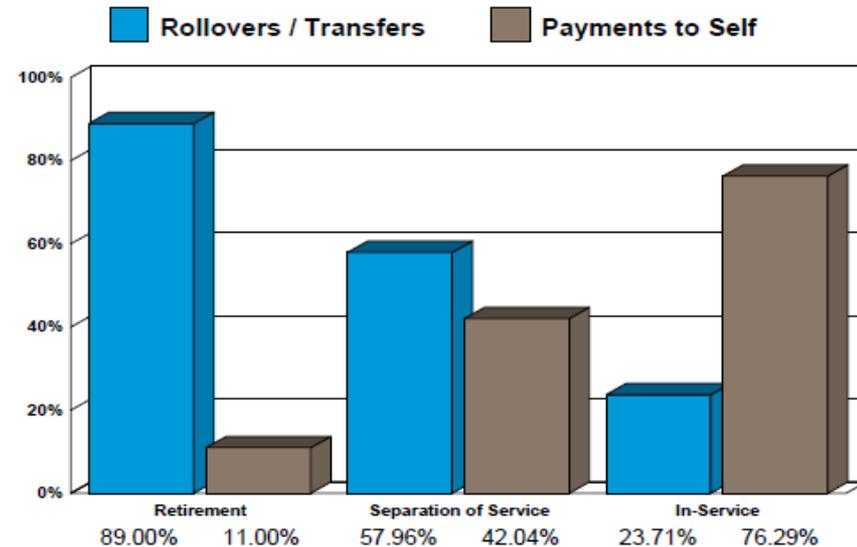
According to a national study of pre-retirement termination (i.e. job changes) for those participants between age 55-70, 41% transferred their money to an IRA, 11% took a cash payment, 40% left the money in their plan, and 6% transferred to a new employer pension plan.*

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

Comparing Common Distribution Reasons

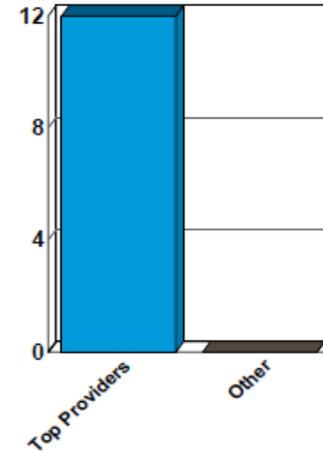
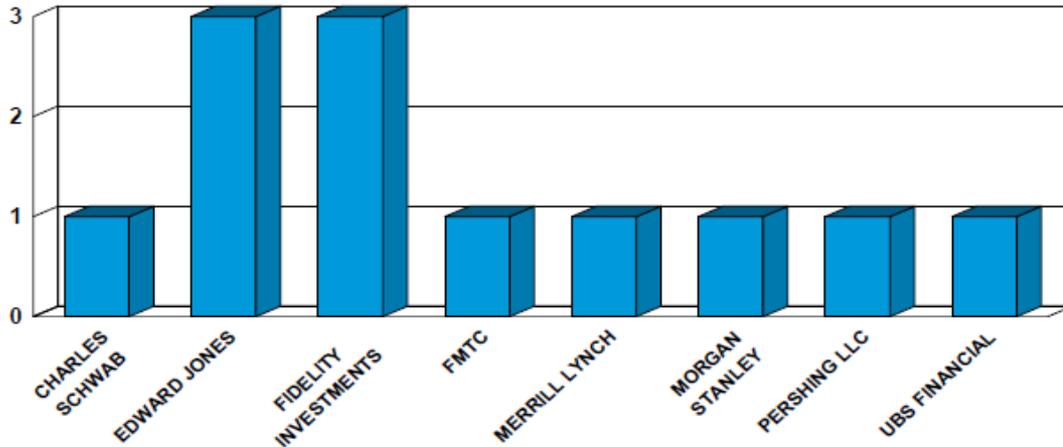
As of 09/30/2014

Percentages are based on dollar amount of distributions.



Full Withdrawal Rollover IRA Summary by Top Ten Providers

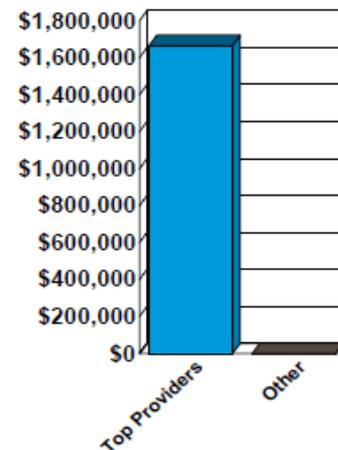
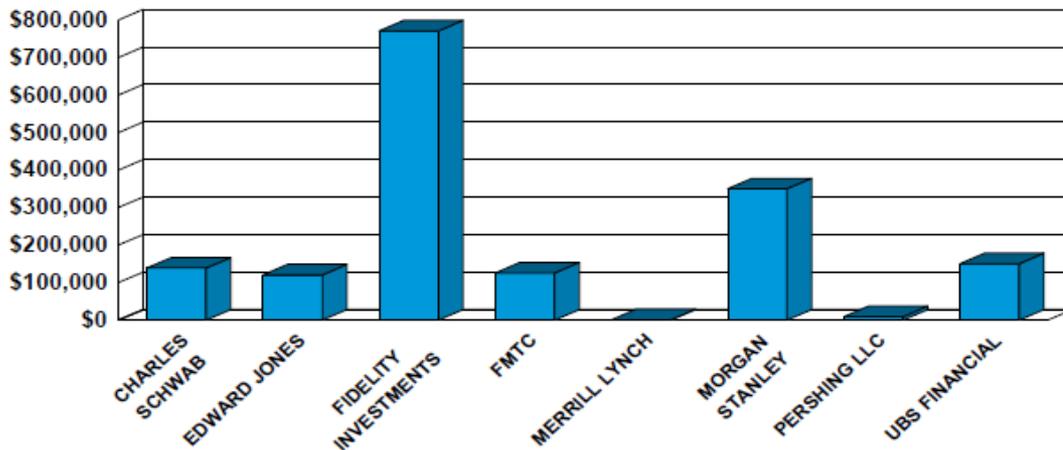
Full Withdrawal Rollover IRA Summary by Top Providers by Number of Participants



Participant Distributions

The top providers represent **100.00%** 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 **100.00%** of total assets withdrawn and rolled to an IRA.

KeyTalk® Statistics - Combined

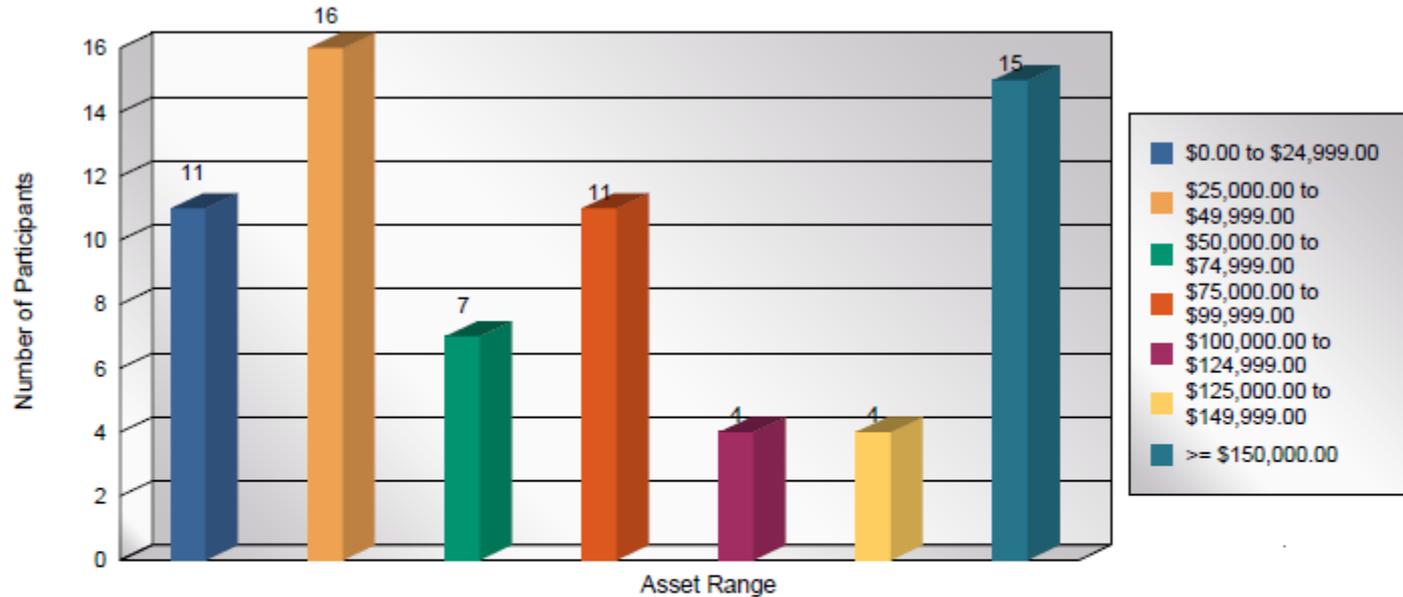
Category	Plan Totals			
	4/1/2014 to 6/30/2014		7/1/2014 to 9/30/2014	
	Total	Pct	Total	Pct
Inq Acct Bal	29	31.2%	28	27.7%
Inq Alloc	1	1.1%	1	1.0%
Inq Tran Hist	-	0.0%	1	1.0%
Change Passcode	63	67.7%	71	70.3%
GRAND TOTAL	93	100.0%	101	100.0%

Avg Unique Callers Per Month	131	144
Avg Total Calls Per Month	264	293
Avg Rolled to Customer Service Per Month	119	147
Pct Transferred to CSR	45.1%	50.2%

Internet Statistics - Combined

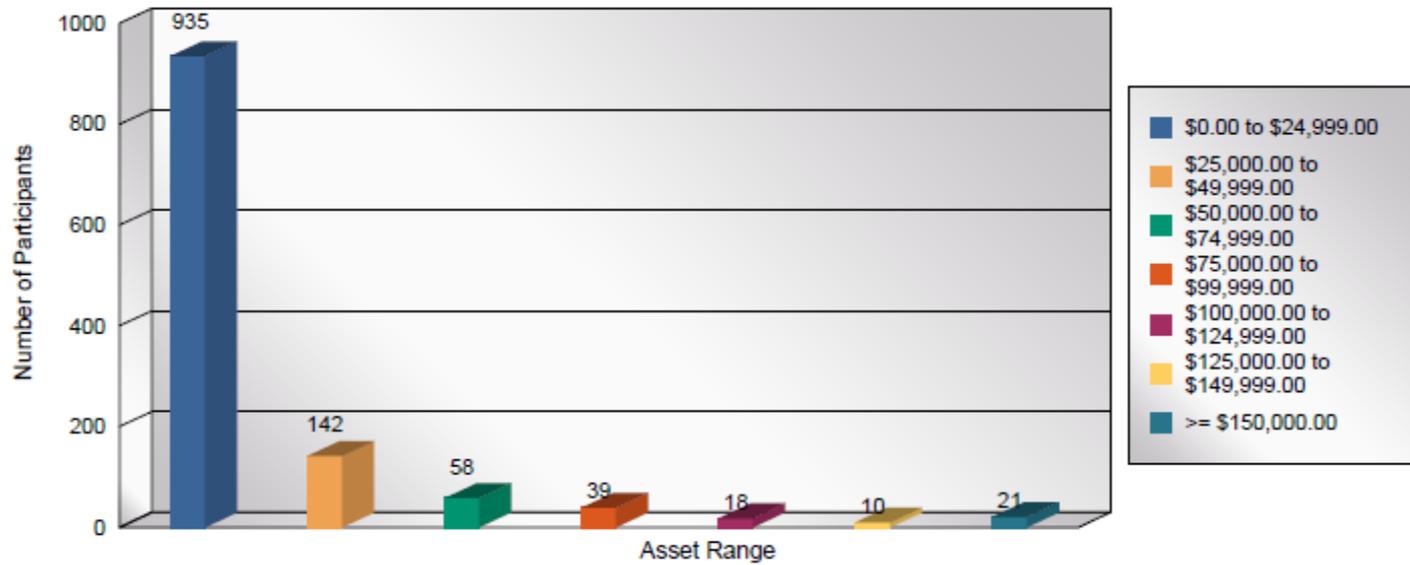
Category	Plan Totals			
	4/1/2014 to 6/30/2014		7/1/2014 to 9/30/2014	
	Total	Pct	Total	Pct
Account And Certificates Overview	2,921	25.1%	2,539	23.5%
Allocation And Asset Allocation	302	2.6%	268	2.5%
Disbursement Summary	144	1.2%	212	2.0%
Fund Overview And Prospectus	503	4.3%	550	5.1%
Disbursement Summary	144	1.2%	212	2.0%
Inq Acct Bal	311	2.7%	225	2.1%
Inq Acct Sum	15	0.1%	6	0.1%
Inq Alloc	4	0.0%	3	0.0%
Inq Asset Alloc	14	0.1%	22	0.2%
Inq Asset Alloc Comparison	41	0.4%	33	0.3%
Inq Bal Comparison	408	3.5%	361	3.3%
Inq Bal History	626	5.4%	590	5.5%
Inq Bene	75	0.6%	90	0.8%
Inq Elec Stmts	8	0.1%	3	0.0%
Inq Fund Overview	65	0.6%	97	0.9%
Inq Fund Prospectus	54	0.5%	36	0.3%
Inq Fund Returns	472	4.1%	551	5.1%
Inq Funds Trnd	403	3.5%	401	3.7%
Inq O/L Forms	131	1.1%	125	1.2%
Inq Online Prospectus	2	0.0%	-	0.0%
Inq Per Rate Return	1,000	8.6%	876	8.1%
Inq Rates	1	0.0%	1	0.0%
Inq Stmt On Demand	18	0.2%	7	0.1%
Inq Tran Hist	2,978	25.6%	2,694	24.9%
Inq Trfs - Comp/Pend/Perd	310	2.7%	274	2.5%
Inquire Address	253	2.2%	165	1.5%
Address Change	8	0.1%	10	0.1%
Allocation	52	0.4%	34	0.3%
Beneficiaries	12	0.1%	18	0.2%
Change Passcode	81	0.7%	80	0.7%
Elec Filing Cabinet	26	0.2%	27	0.3%
Email Address	64	0.6%	70	0.6%
Fund To Fund Trf	65	0.6%	59	0.5%
Indic Data	51	0.4%	54	0.5%
Order Passcode	7	0.1%	9	0.1%
Rebalancer	23	0.2%	17	0.2%
Registration	42	0.4%	81	0.8%
GRAND TOTAL	11,634	100.0%	10,800	100.0%
Avg Distinct Visitors Per Month	1,177		1,160	
Avg Number of Successful Logins Per Month	7,328		7,161	
Average # of Logins per Visitor	6.2		6.2	

Number of Participants by Asset Range
For ADVICE



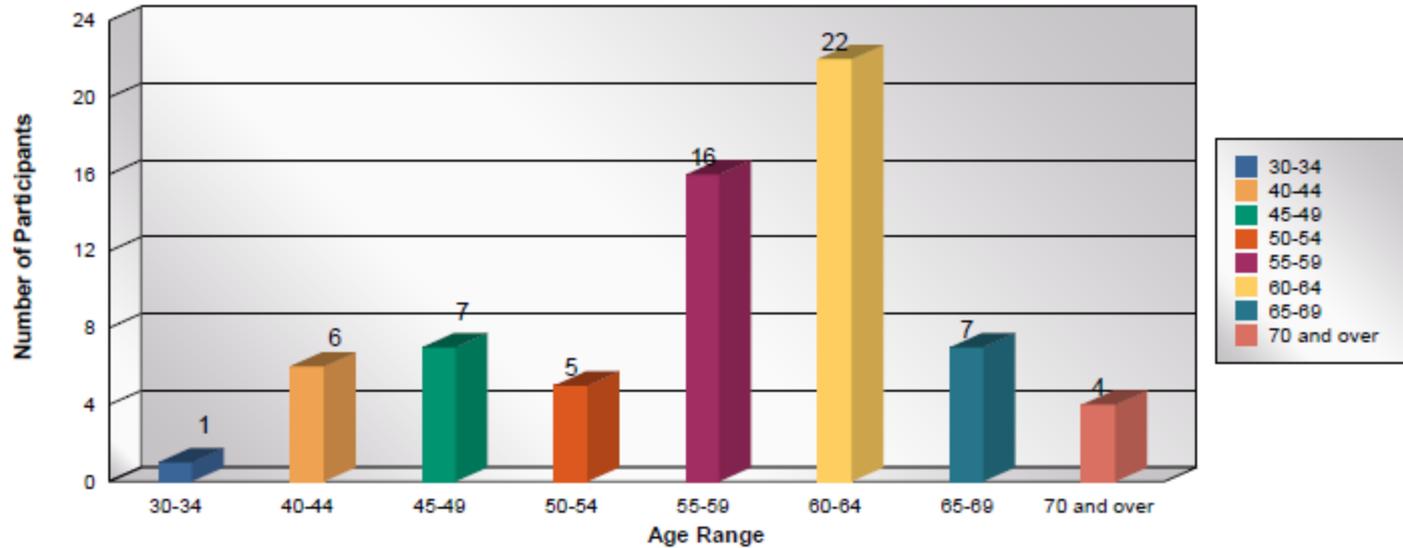
Asset Range	Participants	Assets	%Grand Total
\$0.00 to \$24,999.00	11	\$159,137	0.45%
\$25,000.00 to \$49,999.00	16	\$598,976	1.68%
\$50,000.00 to \$74,999.00	7	\$424,414	1.19%
\$75,000.00 to \$99,999.00	11	\$961,146	2.70%
\$100,000.00 to \$124,999.00	4	\$441,581	1.24%
\$125,000.00 to \$149,999.00	4	\$551,836	1.55%
>= \$150,000.00	15	\$5,481,334	15.35%
Total Participants in ADVICE:	68	\$8,598,423	100.00%

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



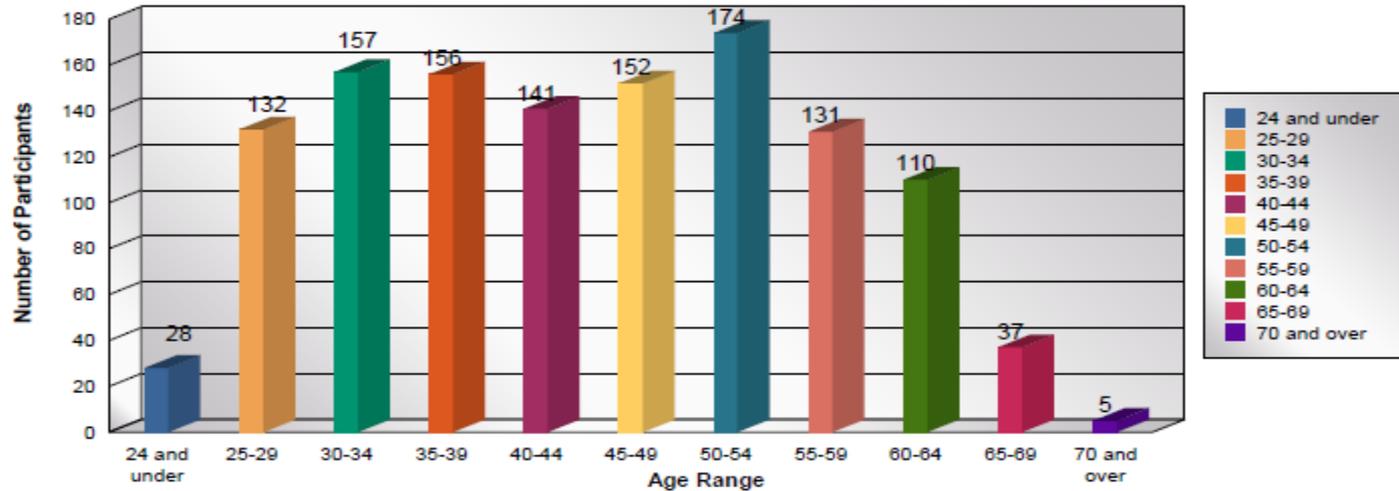
Asset Range	Participants	Assets	%Grand Total
\$0.00 to \$24,999.00	935	\$5,478,807	15.40%
\$25,000.00 to \$49,999.00	142	\$4,935,886	13.87%
\$50,000.00 to \$74,999.00	58	\$3,636,792	10.22%
\$75,000.00 to \$99,999.00	39	\$3,348,375	9.41%
\$100,000.00 to \$124,999.00	18	\$2,030,870	5.71%
\$125,000.00 to \$149,999.00	10	\$1,350,398	3.79%
>= \$150,000.00	21	\$6,204,986	17.44%
Total Participants in MANAGED ACCOUNTS:	1,223	\$26,986,110	100.00%
All Services Grand Total:	1,291	\$35,584,533	

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



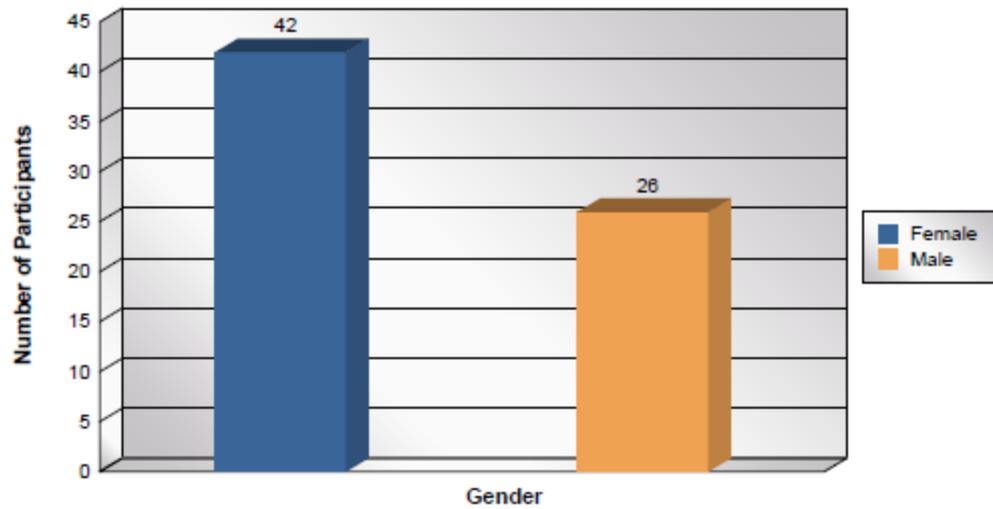
Age Range	Number of Participants
30-34	1
40-44	6
45-49	7
50-54	5
55-59	16
60-64	22
65-69	7
70 and over	4
Total Participants ADVICE:	68

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



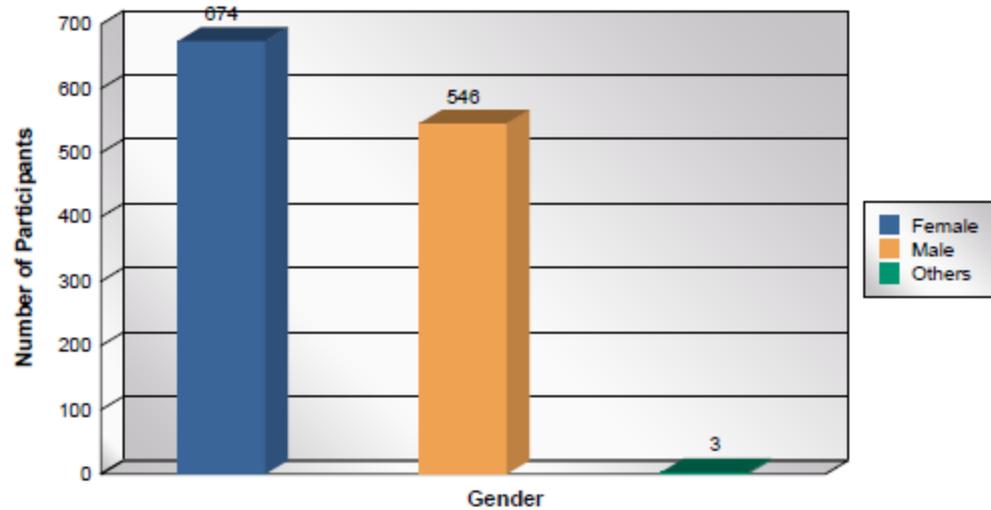
Age Range	Number of Participants
24 and under	28
25-29	132
30-34	157
35-39	156
40-44	141
45-49	152
50-54	174
55-59	131
60-64	110
65-69	37
70 and over	5
Total Participants MANAGED ACCOUNTS:	1,223
All Services Grand Total:	1,291

Number of Participants by Gender
For ADVICE



Gender	Participants
Total Participants Female :	42
Total Participants Male :	26
Total Participants ADVICE:	<hr/> 68

Number of Participants by Gender
For MANAGED ACCOUNTS



Gender	Participants
Total Participants Female :	674
Total Participants Male :	548
Total Participants Others :	3
Total Participants MANAGED ACCOUNTS:	1,223
All Services Grand Total:	1,291

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+

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- 09/30/2014)
Group Meetings	14	25	18		57
Total Attendants	153	255	169		577
Total Appointments	481	576	695		1752
New Enrollments	67	65	66		198
New Enrollments Annualized Contributions	\$186,355	\$128,924	\$174,690		\$489,969
Managed Accounts (New)	46	35	47		128
Increases by AE	77	96	93		266
Increases by AE Annualized Contributions	\$136,904	\$258,135	\$212,378		\$607,417
Deferred Changes through Montpelier Office	53	56	49		158
Amount of Roll-ins	\$357,988	\$714,344	\$419,822		\$1,492,154

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 - 09/30/2014)
Group Meetings	2	1	0		3
Total Attendants	9	6	0		15
Total Appointments	83	55	64		202
New Enrollments	19	5	5		29
New Enrollments Annualized Contributions	\$109,518	\$35,750	\$9,986		\$155,254
Managed Accounts (New)	1	2	1		4
Increases by AE	17	10	13		40
Increases by AE Annualized Contributions	\$11,180	\$80,921	\$25,480		\$117,581
Amount of Roll-ins	\$53,512	\$92,512	\$551,785		\$697,809

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 - 09/30/2014)
Group Meetings	16	26	18		60
Total Attendants	162	261	169		592
Total Appointments	564	631	759		1954
New Enrollments	86	70	71		227
New Enrollments Annualized Contributions	\$295,873	\$164,674	\$174,690		\$635,237
Managed Accounts (New)	47	37	48		132
Increases by AE	94	106	106		306
Increases by AE Annualized Contributions	\$148,084	\$339,056	\$237,858		\$724,998
Deferred Changes through Montpelier Office	53	56	49		158
Amount of Roll-ins	\$411,500	\$806,856	\$971,607		\$2,189,963

Local Office Activity 3rd Quarter 2014

1073 Calls Logged

58 Walk-ins

Total Field Activity for Supervisory Unions

Field Activity	1st Quarter 2014	2nd Quarter 2014	3rd Quarter 2014	4th Quarter 2014	YTD Totals (01/01/14 - 09/30/14)
Group Meetings	5	15	20		40
Total Attendants	30	68	303		401
Total Appointments	161	254	138		553
New Enrollments	24	35	29		88
New Enrollments Annualized Contributions	\$106,400	\$143,875	\$102,976		\$353,251
Increases by AE	21	28	43		92
Increases by AE Annualized Contributions	\$12,935	\$72,814	\$67,980		\$153,729
Managed Account Participants - New	16	10	7		33
Roll Ins	\$565,565	\$279,863	\$148,614		\$994,042

DISCLOSURES

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

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