



Plan Review

For the Period From January 1, 2016 to March 31, 2016

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Plan Summary (in millions)

Total Assets

◆ Assets at March 31, 2016	\$392.96
◆ Less assets at December 31, 2015	<u>\$392.36</u>
◆ Asset change for the quarter	\$0.60

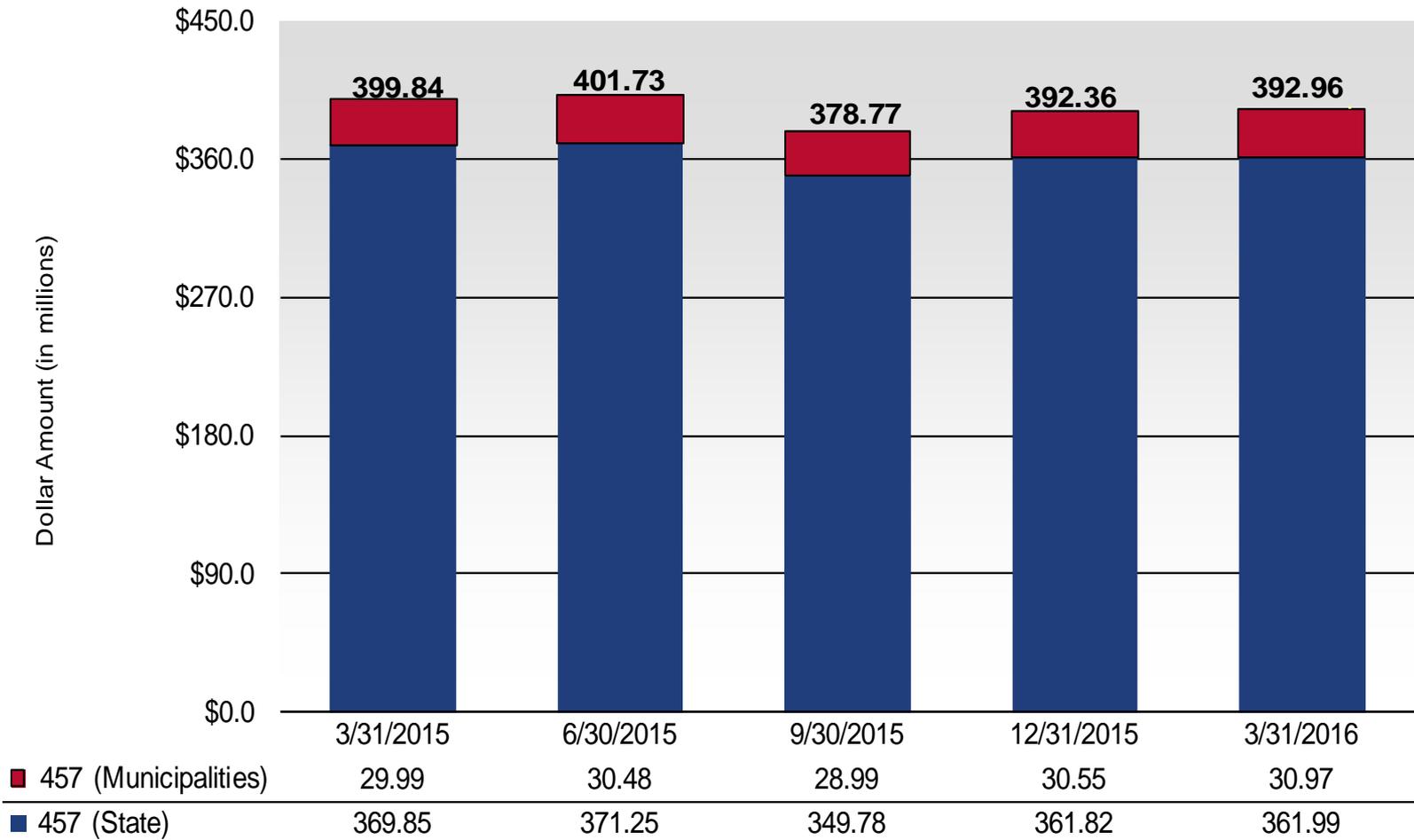
Asset Components

◆ Contributions for the quarter	\$5.71
◆ Less distributions for the quarter	-\$7.25
◆ Net investment gain for the quarter	<u>\$2.14</u>
◆ Asset change for the quarter	\$0.60

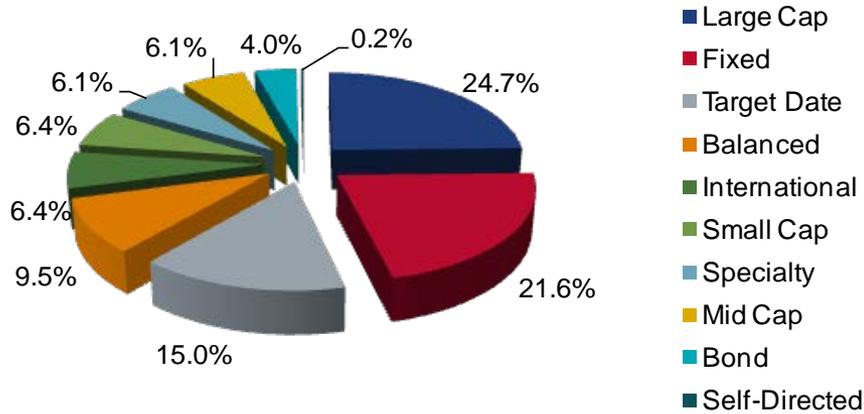
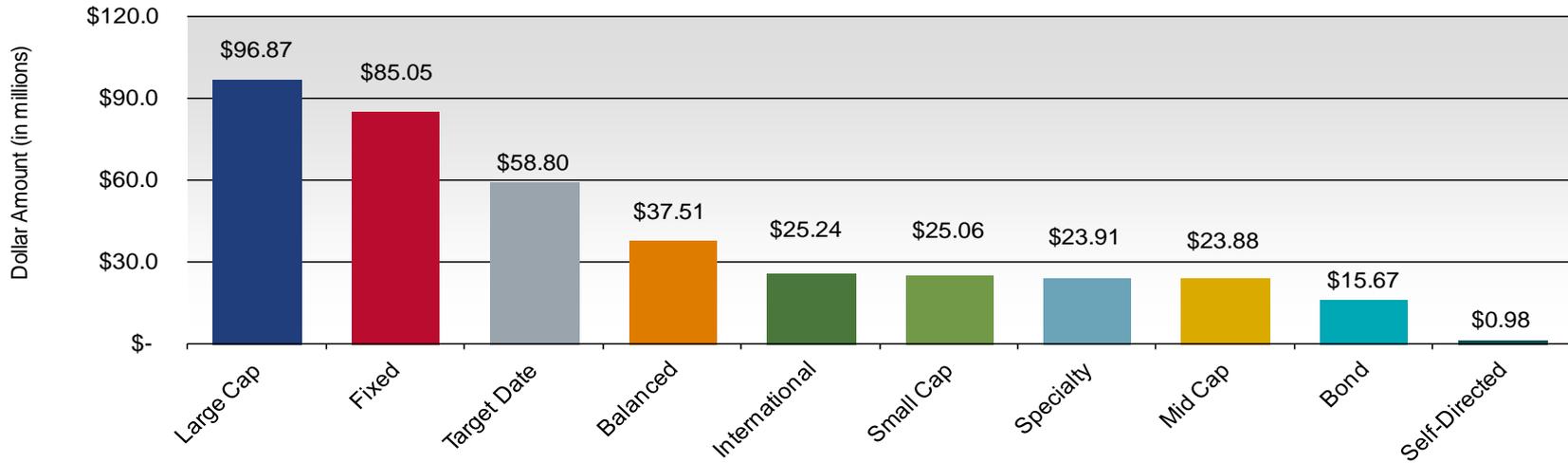
Plan Summary

- ◆ Plan assets were at \$392.96 million as of March 31, 2016
- ◆ Plan assets grew by \$0.60 million (0.2%) from January 1, 2016 to March 31, 2016
- ◆ Contributions were \$5.71 million from January 1, 2016 to March 31, 2016
- ◆ From January 1, 2016 to March 31, 2016 there were 7,009 participants

Asset Growth



Assets by Asset Class



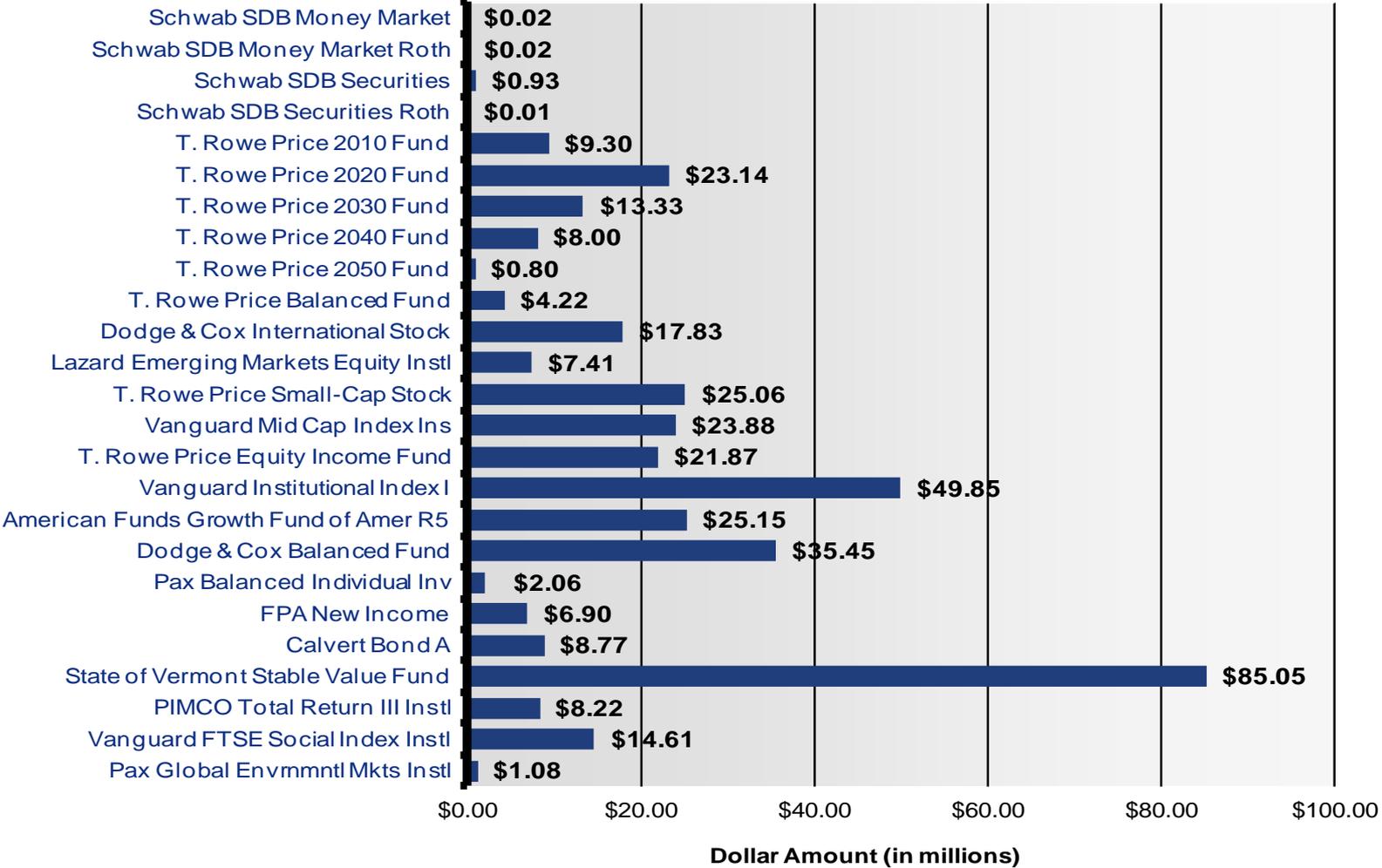
Percentage of Assets by Asset Class

457 (State)	Self Directed	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed	Specialty
1/1/2015 to 3/31/2015	0.3%	13.4%	7.8%	7.3%	5.5%	23.0%	11.3%	2.9%	20.9%	7.8%
4/1/2015 to 6/30/2015	0.3%	13.5%	7.7%	7.1%	5.6%	23.5%	11.1%	3.1%	20.7%	7.6%
7/1/2015 to 9/30/2015	0.3%	13.5%	6.7%	6.5%	5.7%	23.4%	10.8%	3.5%	22.4%	7.2%
10/1/2015 to 12/31/2015	0.3%	13.6%	6.6%	6.6%	5.8%	24.6%	10.3%	3.6%	21.9%	6.8%
1/1/2016 to 3/31/2016	0.3%	13.7%	6.5%	6.5%	6.0%	25.2%	9.7%	4.0%	22.1%	6.1%

457 (Municipalities)	Self Directed	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed	Specialty
1/1/2015 to 3/31/2015	0.0%	29.2%	6.9%	5.8%	7.3%	15.5%	9.6%	2.5%	14.9%	8.2%
4/1/2015 to 6/30/2015	0.0%	29.4%	7.5%	4.9%	7.4%	16.2%	9.4%	2.8%	15.1%	7.3%
7/1/2015 to 9/30/2015	0.0%	29.7%	5.9%	4.6%	7.5%	15.7%	9.2%	3.1%	17.5%	6.9%
10/1/2015 to 12/31/2015	0.0%	29.0%	6.1%	4.8%	7.9%	17.9%	8.7%	3.3%	15.9%	6.4%
1/1/2016 to 3/31/2016	0.0%	29.3%	6.0%	4.8%	7.6%	18.4%	8.1%	3.5%	16.6%	5.8%

Combined	Self Directed	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed	Specialty
1/1/2015 to 3/31/2015	0.2%	14.6%	7.7%	7.2%	5.6%	22.4%	11.1%	2.8%	20.5%	7.8%
4/1/2015 to 6/30/2015	0.2%	14.7%	7.7%	6.9%	5.7%	22.9%	11.0%	3.1%	20.3%	7.5%
7/1/2015 to 9/30/2015	0.2%	14.8%	6.6%	6.4%	5.8%	22.8%	10.7%	3.5%	22.1%	7.1%
10/1/2015 to 12/31/2015	0.2%	14.8%	6.5%	6.5%	6.0%	24.1%	10.2%	3.6%	21.4%	6.7%
1/1/2016 to 3/31/2016	0.2%	15.0%	6.4%	6.4%	6.1%	24.7%	9.5%	4.0%	21.6%	6.1%

Assets by Investment Option



Asset Distribution by Fund – 457 (State) Plan

Active Participants:
 3/31/2015 **6,100**
 6/30/2015 **6,105**
 9/30/2015 **6,102**
 12/31/2015 **6,121**
 3/31/2016 **6,140**

Average Account Balance per Participant:
 3/31/2015 **\$60,631**
 6/30/2015 **\$60,810**
 9/30/2015 **\$57,323**
 12/31/2015 **\$59,111**
 3/31/2016 **\$58,956**

Average Number of Investment Options per Participant:
 3/31/2015 **4.3**
 6/30/2015 **4.8**
 9/30/2015 **4.9**
 12/31/2015 **5.0**
 3/31/2016 **5.1**

Asset Class/Fund Name	12/31/2015			3/31/2016		
	Amount	Pct	Accts	Amount	Pct	Accts
Self-Directed						
Schw ab SDB Money Market	38,599	0.0%	8	17,073	0.0%	10
Schw ab SDB Money Market Roth	0	0.0%	-	22,512	0.0%	1
Schw ab SDB Securities	870,850	0.2%	8	928,340	0.3%	10
Schw ab SDB Securities Roth	35,227	0.0%	1	12,435	0.0%	1
	944,677	0.3%		980,360	0.3%	
Target Date						
T. Rowe Price 2010 Fund	7,890,734	2.2%	292	8,030,407	2.2%	292
T. Rowe Price 2020 Fund	19,503,550	5.4%	607	19,619,246	5.4%	598
T. Rowe Price 2030 Fund	10,482,813	2.9%	518	10,827,306	3.0%	516
T. Rowe Price 2040 Fund	6,961,143	1.9%	418	6,893,082	1.9%	414
T. Rowe Price 2050 Fund	648,542	0.2%	79	690,634	0.2%	83
T. Rowe Price Balanced Fund	3,597,226	1.0%	221	3,650,078	1.0%	218
	49,084,010	13.6%		49,710,754	13.7%	
International						
Dodge & Cox International Stock	17,402,895	4.8%	2,343	16,584,340	4.6%	2,376
Lazard Emerging Markets Equity Instl	6,310,604	1.7%	1,637	6,811,496	1.9%	1,741
	23,713,499	6.6%		23,395,837	6.5%	
Small-Cap						
T. Rowe Price Small-Cap Stock	23,898,033	6.6%	2,526	23,566,131	6.5%	2,564
	23,898,033	6.6%		23,566,131	6.5%	
Mid-Cap						
Vanguard Mid Cap Index Ins	21,042,204	5.8%	2,294	21,544,758	6.0%	2,350
	21,042,204	5.8%		21,544,758	6.0%	
Large-Cap						
T. Rowe Price Equity Income Fund	21,069,715	5.8%	2,326	20,971,667	5.8%	2,360
Vanguard Institutional Index I	44,062,278	12.2%	2,340	46,950,681	13.0%	2,830
American Funds Growth Fund of Amer R5	23,850,653	6.6%	2,408	23,253,192	6.4%	2,456
	88,982,647	24.6%		91,175,540	25.2%	
Balanced						
Dodge & Cox Balanced Fund	35,436,283	9.8%	2,392	33,337,435	9.2%	2,314
Pax Balanced Individual Inv	1,909,460	0.5%	739	1,673,092	0.5%	852
	37,345,743	10.3%		35,010,527	9.7%	
Bond						
FPA New Income	6,522,819	1.8%	460	6,490,207	1.8%	456
Calvert Bond A	6,668,827	1.8%	1,549	8,092,864	2.2%	1,602
	13,191,646	3.6%		14,583,072	4.0%	
Fixed						
State of Vermont Stable Value Fund	79,163,239	21.9%	3,537	79,910,242	22.1%	3,606
	79,163,239	21.9%		79,910,242	22.1%	
Specialty						
PIMCO Total Return III Instl	8,512,489	2.4%	1,742	7,528,689	2.1%	1,825
Vanguard FTSE Social Index Instl	15,021,498	4.2%	1,208	13,643,530	3.8%	649
Pax Global Envrnmntl Mkts Instl	915,863	0.3%	1,078	938,158	0.3%	1,254
	24,449,850	6.8%		22,110,377	6.1%	
	361,815,548	100.0%		361,987,598	100.0%	



Asset Distribution by Fund – 457 (Muni) Plan

Active Participants:

3/31/2015	811
6/30/2015	807
9/30/2015	832
12/31/2015	836
3/31/2016	869

Average Account

Balance per Participant:

3/31/2015	\$36,978
6/30/2015	\$37,769
9/30/2015	\$34,842
12/31/2015	\$36,540
3/31/2016	\$35,637

Average Number of Investment Options per Participant:

3/31/2015	3.9
6/30/2015	4.4
9/30/2015	4.6
12/31/2015	4.7
3/31/2016	4.9

Asset Class/Fund Name	12/31/2015			3/31/2016		
	Amount	Pct	Accts	Amount	Pct	Accts
Target Date						
T. Rowe Price 2010 Fund	1,261,342	4.1%	50	1,267,387	4.1%	49
T. Rowe Price 2020 Fund	3,403,354	11.1%	121	3,521,342	11.4%	120
T. Rowe Price 2030 Fund	2,473,495	8.1%	102	2,506,713	8.1%	101
T. Rowe Price 2040 Fund	1,075,753	3.5%	73	1,104,974	3.6%	73
T. Rowe Price 2050 Fund	105,356	0.3%	14	113,798	0.4%	14
T. Rowe Price Balanced Fund	548,491	1.8%	34	572,553	1.8%	35
	8,867,790	29.0%		9,086,767	29.3%	
International						
Dodge & Cox International Stock	1,305,011	4.3%	295	1,248,134	4.0%	317
Lazard Emerging Markets Equity Instl	553,606	1.8%	214	595,142	1.9%	235
	1,858,617	6.1%		1,843,276	6.0%	
Small-Cap						
T. Rowe Price Small-Cap Stock	1,461,076	4.8%	308	1,489,931	4.8%	332
	1,461,076	4.8%		1,489,931	4.8%	
Mid-Cap						
Vanguard Mid Cap Index Ins	2,413,687	7.9%	322	2,340,144	7.6%	344
	2,413,687	7.9%		2,340,144	7.6%	
Large-Cap						
T. Rowe Price Equity Income Fund	923,367	3.0%	265	900,289	2.9%	287
Vanguard Institutional Index I	2,430,847	8.0%	267	2,900,431	9.4%	353
American Funds Growth Fund of Amer R5	2,120,265	6.9%	290	1,892,059	6.1%	314
	5,474,480	17.9%		5,692,779	18.4%	
Balanced						
Dodge & Cox Balanced Fund	2,251,764	7.4%	256	2,109,587	6.8%	259
Pax Balanced Individual Inv	396,618	1.3%	112	386,057	1.2%	135
	2,648,382	8.7%		2,495,645	8.1%	
Bond						
FPA New Income	402,561	1.3%	31	409,385	1.3%	32
Calvert Bond A	594,723	1.9%	217	673,512	2.2%	241
	997,284	3.3%		1,082,897	3.5%	
Fixed						
State of Vermont Stable Value Fund	4,867,302	15.9%	418	5,138,861	16.6%	453
	4,867,302	15.9%		5,138,861	16.6%	
Specialty						
PIMCO Total Return III Instl	763,419	2.5%	254	694,275	2.2%	277
Vanguard FTSE Social Index Instl	1,065,185	3.5%	148	965,313	3.1%	66
Pax Global Envrnmntl Mkts Instl	130,213	0.4%	162	138,804	0.4%	204
	1,958,817	6.4%		1,798,391	5.8%	
	30,547,435	100.0%		30,968,691	100.0%	

Asset Distribution by Fund - Combined

Total Active Accounts:

3/31/2015	6,911
6/30/2015	6,912
9/30/2015	6,934
12/31/2015	6,957
3/31/2016	7,009

Average Account

Balance per Account:

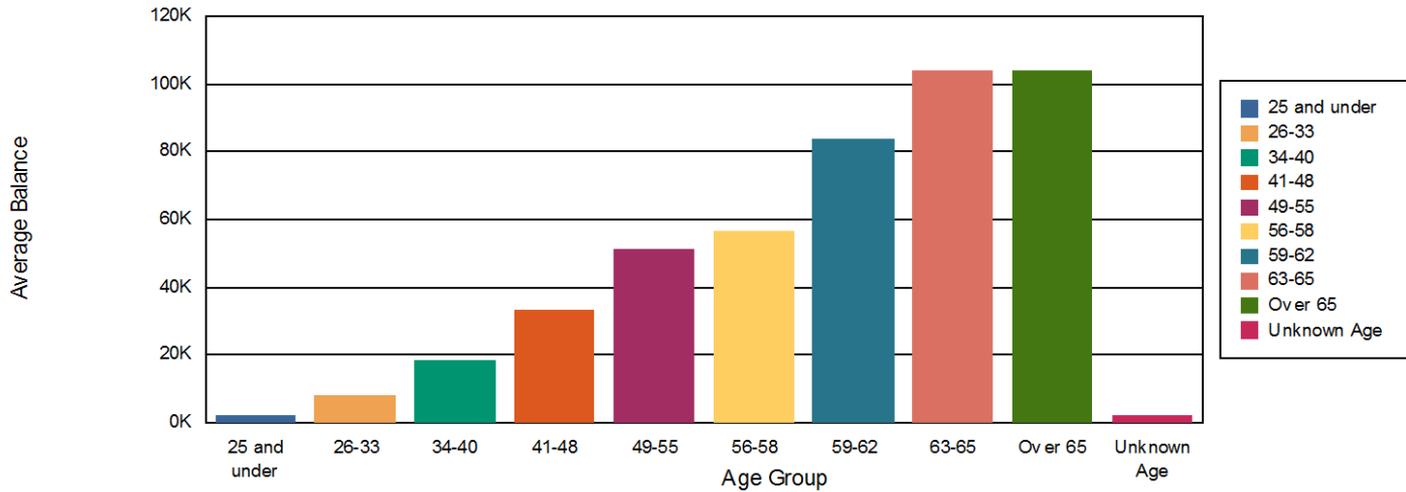
3/31/2015	\$57,855
6/30/2015	\$58,120
9/30/2015	\$54,625
12/31/2015	\$56,398
3/31/2016	\$56,065

Average Number of Investment Options per Account:

3/31/2015	4.2
6/30/2015	4.7
9/30/2015	4.9
12/31/2015	5.0
3/31/2016	5.1

Asset Class/Fund Name	12/31/2015			3/31/2016		
	Amount	Pct	Accts	Amount	Pct	Accts
Self-Directed						
Schw ab SDB Money Market	38,599	0.0%	8	17,073	0.0%	10
Schw ab SDB Money Market Roth	0	0.0%	-	22,512	0.0%	1
Schw ab SDB Securities	870,850	0.2%	8	928,340	0.2%	10
Schw ab SDB Securities Roth	35,227	0.0%	1	12,435	0.0%	1
	944,677	0.2%		980,360	0.2%	
Target Date						
T. Row e Price 2010 Fund	9,152,076	2.3%	342	9,297,794	2.4%	341
T. Row e Price 2020 Fund	22,906,904	5.8%	728	23,140,589	5.9%	718
T. Row e Price 2030 Fund	12,956,308	3.3%	620	13,334,019	3.4%	617
T. Row e Price 2040 Fund	8,036,896	2.0%	491	7,998,056	2.0%	487
T. Row e Price 2050 Fund	753,898	0.2%	93	804,432	0.2%	97
T. Row e Price Balanced Fund	4,145,717	1.1%	255	4,222,632	1.1%	253
	57,951,800	14.8%		58,797,521	15.0%	
International						
Dodge & Cox International Stock	18,707,906	4.8%	2,638	17,832,474	4.5%	2,693
Lazard Emerging Markets Equity Instl	6,864,211	1.7%	1,851	7,406,638	1.9%	1,976
	25,572,117	6.5%		25,239,112	6.4%	
Small-Cap						
T. Row e Price Small-Cap Stock	25,359,109	6.5%	2,834	25,056,062	6.4%	2,896
	25,359,109	6.5%		25,056,062	6.4%	
Mid-Cap						
Vanguard Mid Cap Index Ins	23,455,891	6.0%	2,616	23,884,902	6.1%	2,694
	23,455,891	6.0%		23,884,902	6.1%	
Large-Cap						
T. Row e Price Equity Income Fund	21,993,082	5.6%	2,591	21,871,956	5.6%	2,647
Vanguard Institutional Index I	46,493,126	11.8%	2,607	49,851,111	12.7%	3,183
American Funds Grow th Fund of Amer R5	25,970,918	6.6%	2,698	25,145,252	6.4%	2,770
	94,457,126	24.1%		96,868,319	24.7%	
Balanced						
Dodge & Cox Balanced Fund	37,688,047	9.6%	2,648	35,447,022	9.0%	2,573
Pax Balanced Individual Inv	2,306,078	0.6%	851	2,059,150	0.5%	987
	39,994,125	10.2%		37,506,172	9.5%	
Bond						
FPA New Income	6,925,380	1.8%	491	6,899,593	1.8%	488
Calvert Bond A	7,263,551	1.9%	1,766	8,766,376	2.2%	1,843
	14,188,931	3.6%		15,665,968	4.0%	
Fixed						
State of Vermont Stable Value Fund	84,030,541	21.4%	3,955	85,049,103	21.6%	4,059
	84,030,541	21.4%		85,049,103	21.6%	
Specialty						
PIMCO Total Return III Instl	9,275,909	2.4%	1,996	8,222,964	2.1%	2,102
Vanguard FTSE Social Index Instl	16,086,682	4.1%	1,356	14,608,843	3.7%	715
Pax Global Envrnmntl Mkts Instl	1,046,076	0.3%	1,240	1,076,962	0.3%	1,458
	26,408,667	6.7%		23,908,769	6.1%	
	392,362,983	100.0%		392,956,289	100.0%	

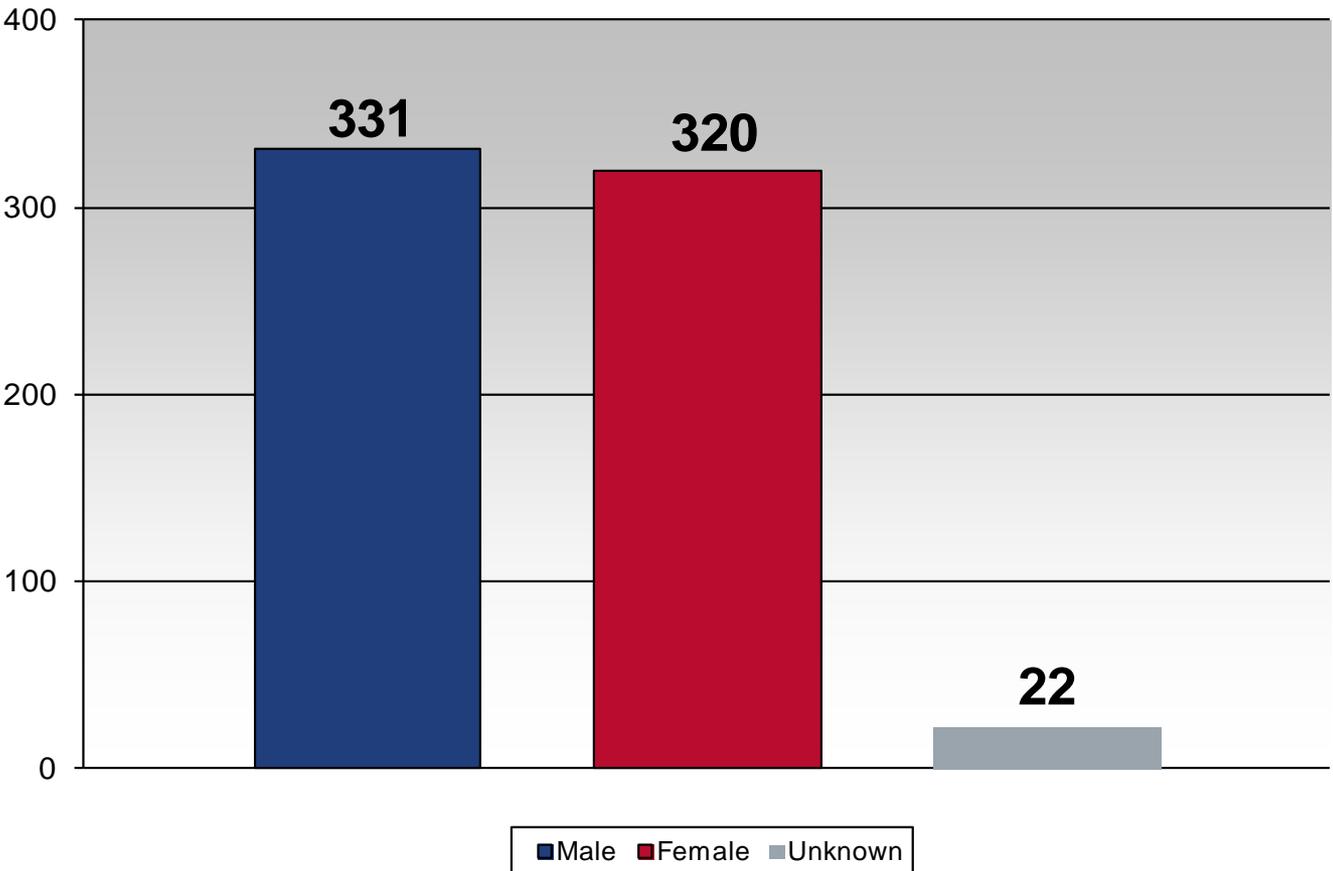
Average Participant Balance by Age



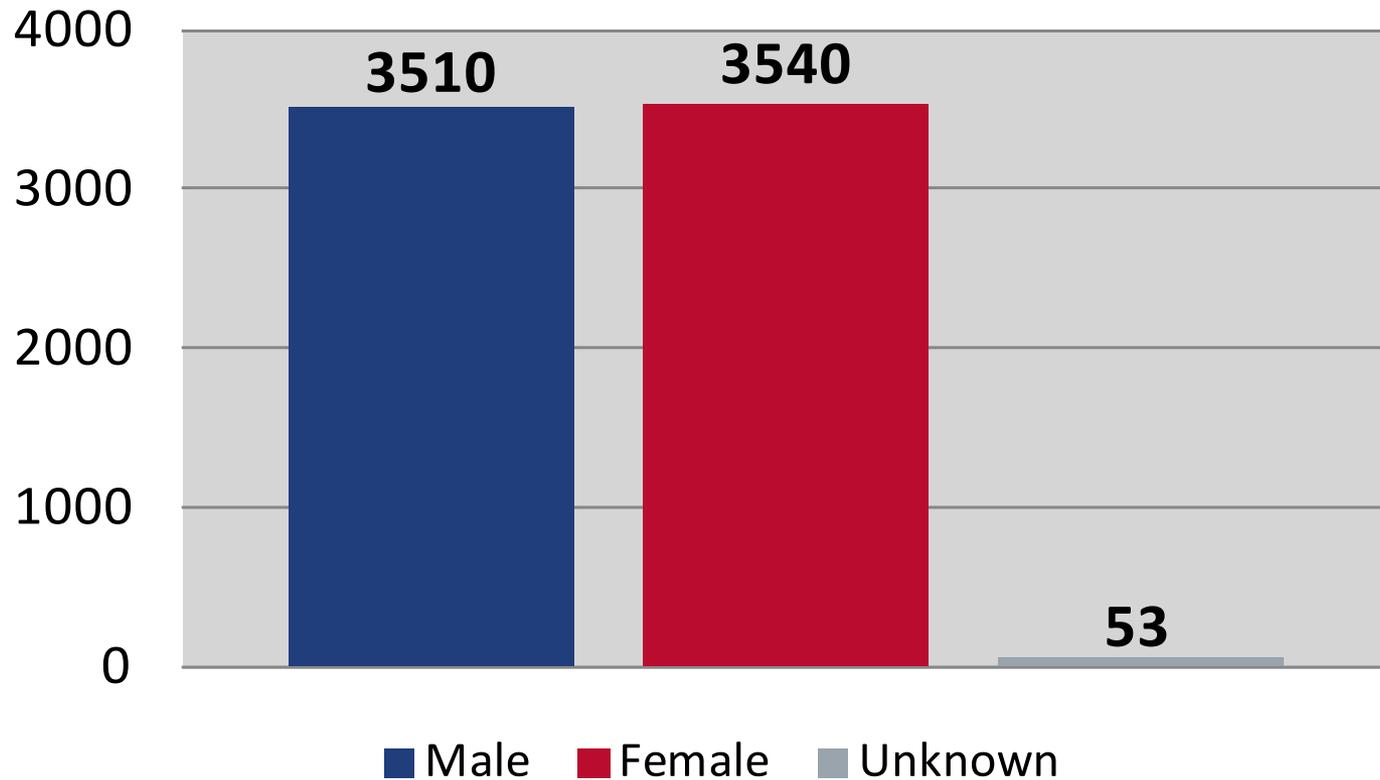
Participants With			
Age Group	Balances	Total Balance	Average Balance
25 and under	77	\$183,965.75	\$2,389.17
26-33	554	\$4,349,938.69	\$7,851.87
34-40	734	\$13,467,736.50	\$18,348.41
41-48	1,229	\$41,299,884.98	\$33,604.46
49-55	1,337	\$68,676,170.57	\$51,365.87
56-58	594	\$33,642,692.60	\$56,637.53
59-62	843	\$70,535,841.55	\$83,672.41
63-65	541	\$56,136,684.21	\$103,764.67
Over 65	1,009	\$104,634,680.60	\$103,701.37
Unknown Age	14	\$28,942.63	\$2,067.33
Summary	6,932	\$392,956,538.08	\$56,687.33



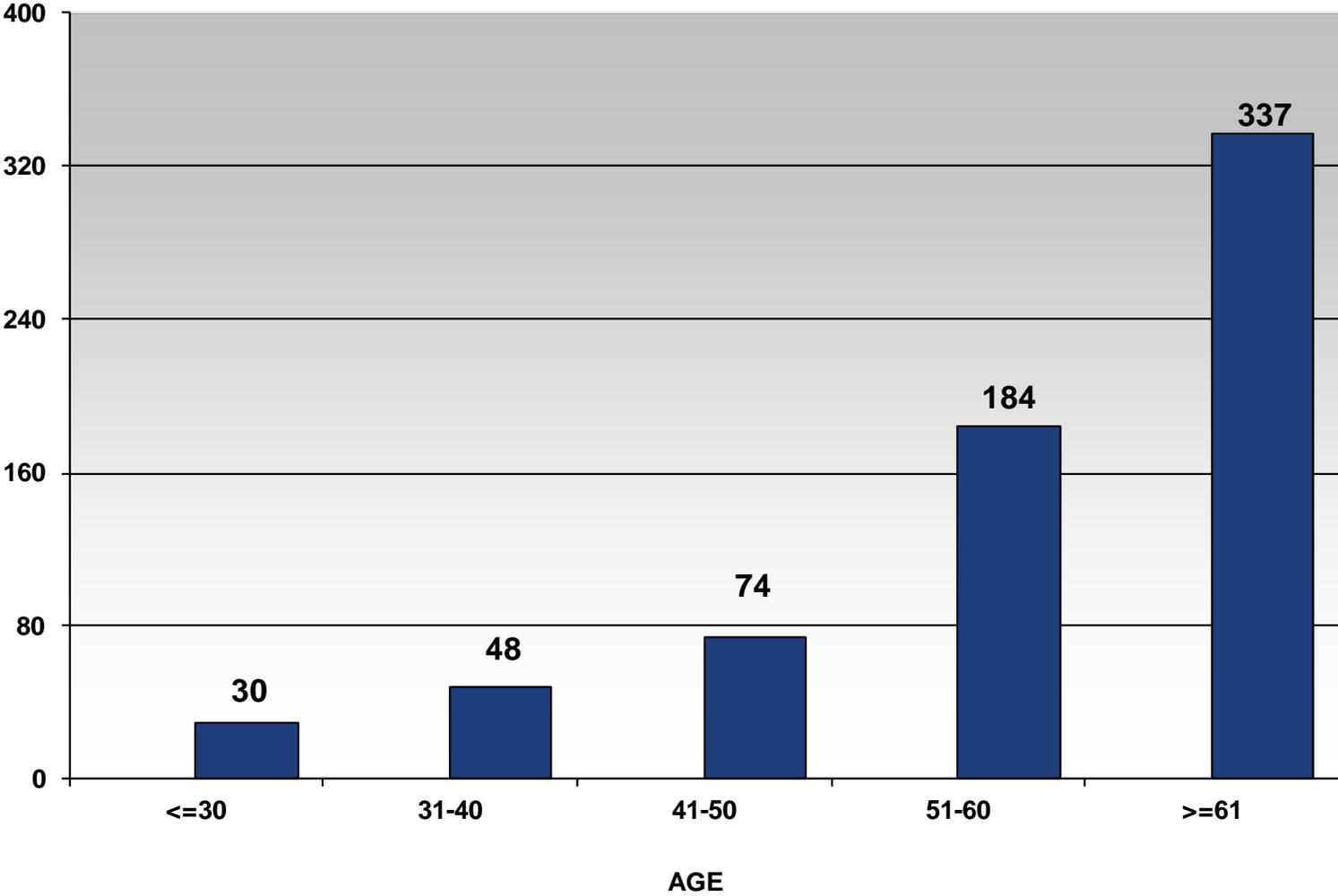
Gender Breakdown of Participants Invested 100% in Stable Value



Gender Breakdown of all Participants with a Balance

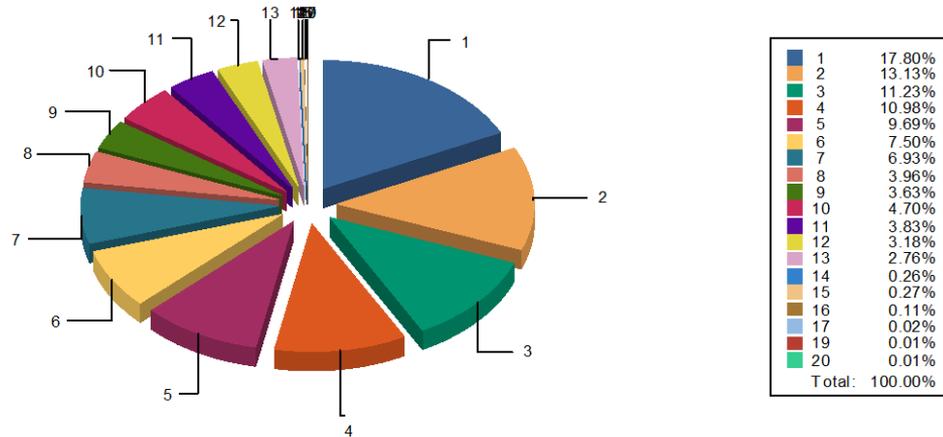


Age Breakdown of Participants Invested 100% in Stable Value Fund



Investment Diversification

Diversification by Number of Investments

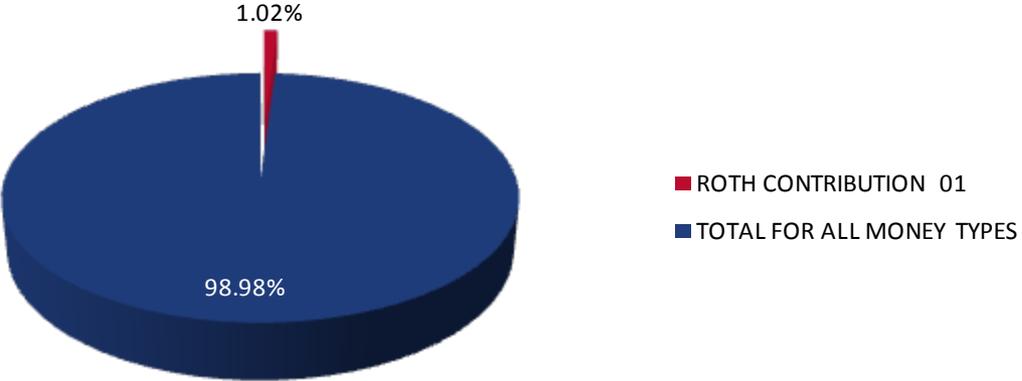


Category	Value	Percent of Assets	Participants With Balances
1 Investment	\$69,951,796.67	17.80%	1,955
2 Investments	\$51,577,896.36	13.13%	951
3 Investments	\$44,131,298.31	11.23%	648
4 Investments	\$43,164,717.97	10.98%	539
5 Investments	\$38,078,270.11	9.69%	385
6 Investments	\$29,469,451.03	7.50%	268
7 Investments	\$27,240,976.50	6.93%	169
8 Investments	\$15,559,319.35	3.96%	126
9 Investments	\$14,263,641.10	3.63%	105
10 Investments	\$18,465,865.28	4.70%	320
11 Investments	\$15,033,320.99	3.83%	491
12 Investments	\$12,492,948.44	3.18%	361
13 Investments	\$10,846,173.44	2.76%	583
14 Investments	\$1,037,410.16	0.26%	12
15 Investments	\$1,060,719.36	0.27%	9
16 Investments	\$428,369.85	0.11%	3
17 Investments	\$93,984.47	0.02%	2
19 Investments	\$20,705.80	0.01%	3
20 Investments	\$39,672.89	0.01%	2
Total Summary	\$392,956,538.08	100.00%	6,932
Average Number of Investments per Participant: 5.14			

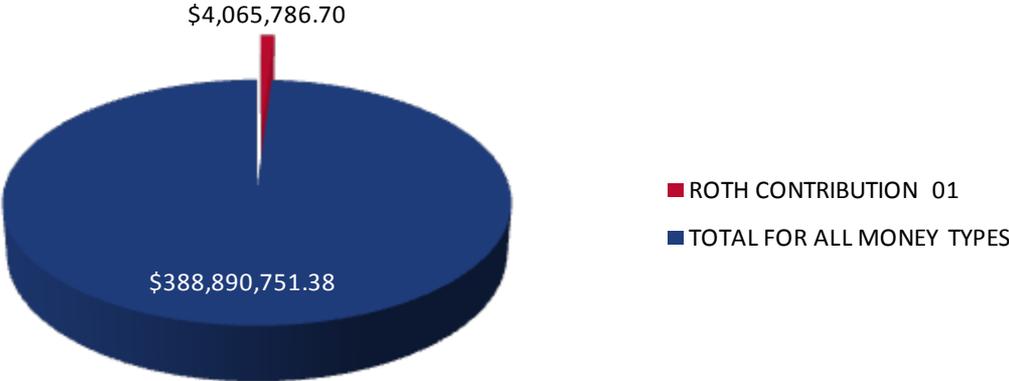


Asset Distribution – Roth vs Regular

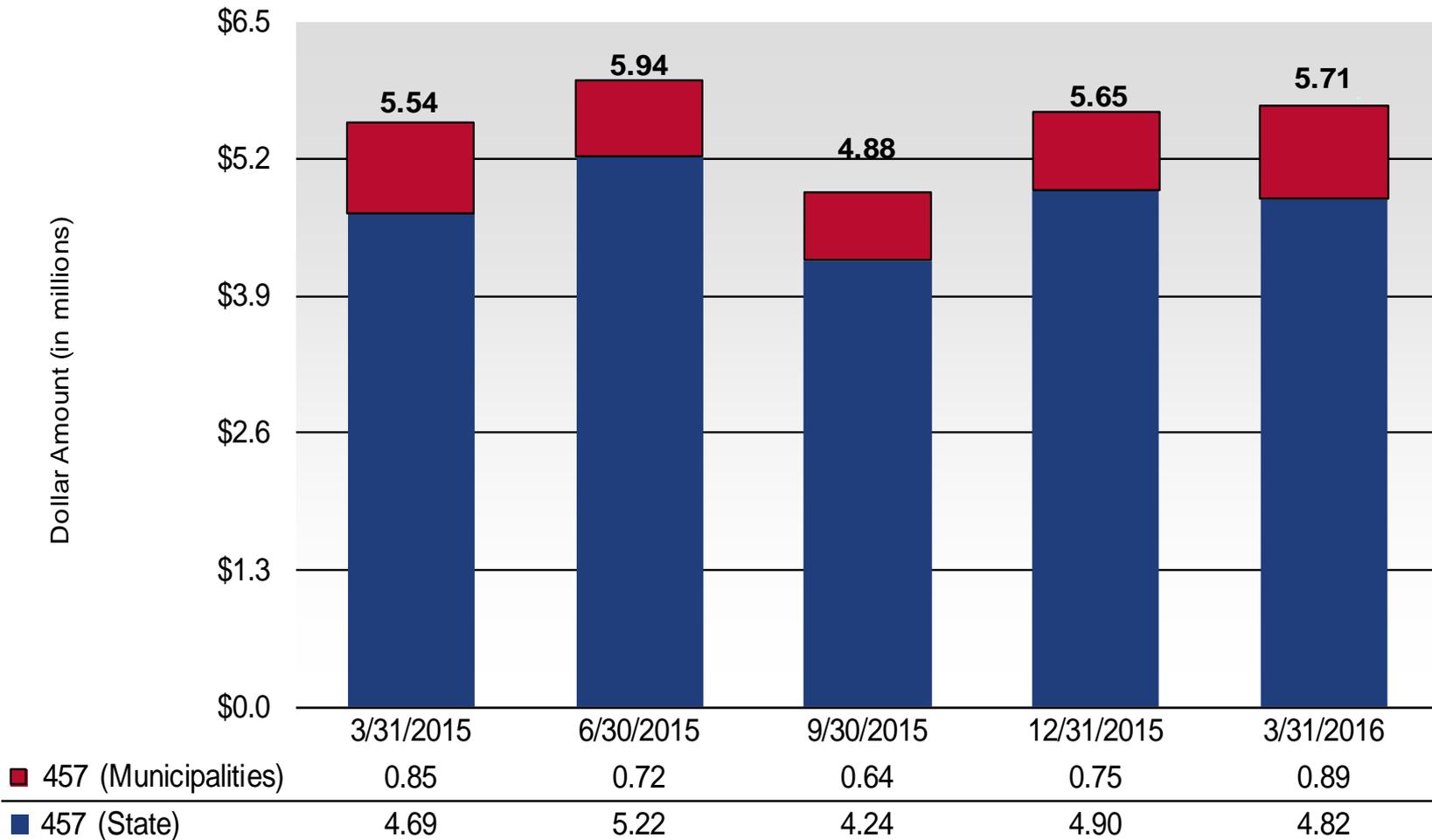
Percentage of Assets



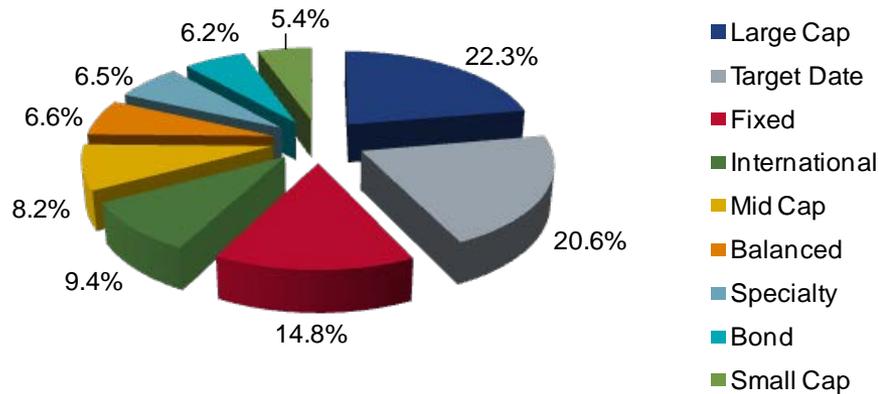
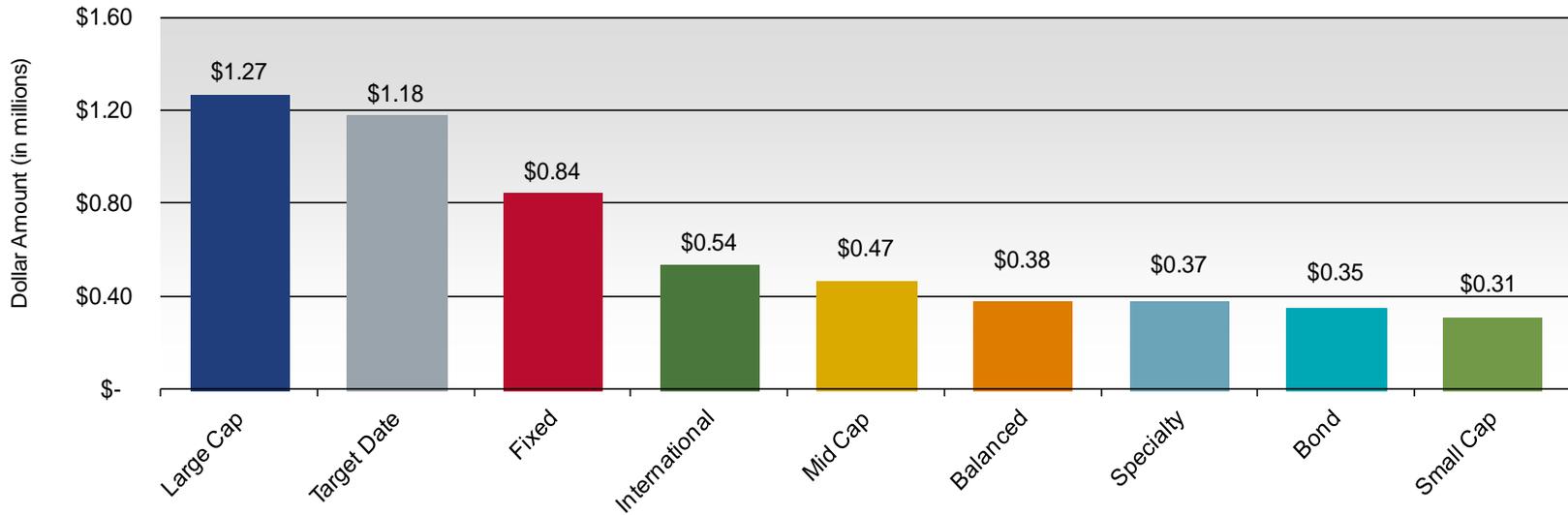
Assets in Dollars



Contribution History



Contributions by Asset Class



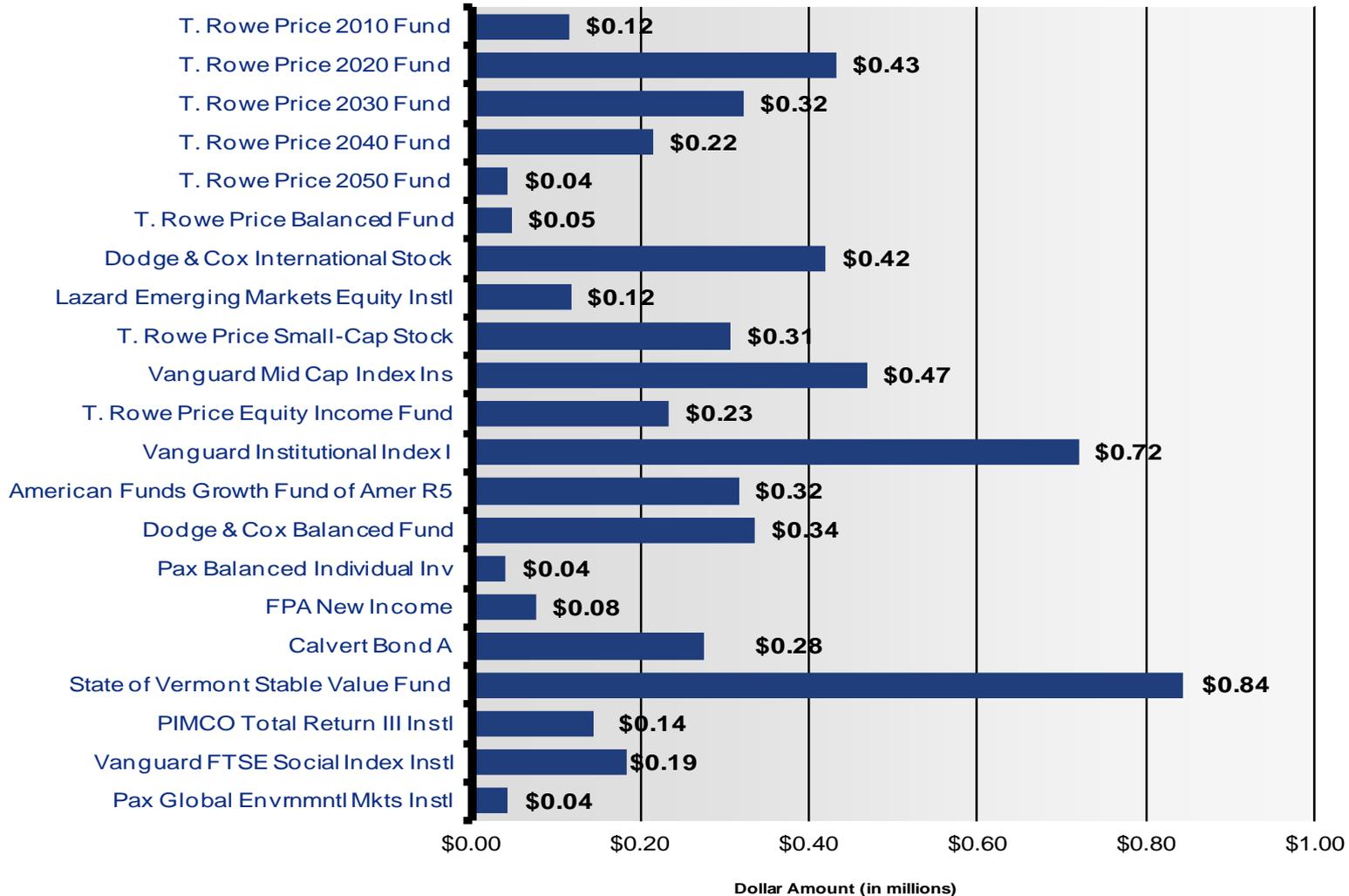
Percentage of Contributions by Asset Class

457 (State)	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed	Specialty	
	1/1/2015 to 3/31/2015	18.0%	11.9%	6.5%	7.0%	14.3%	10.0%	2.8%	14.7%	14.8%
	4/1/2015 to 6/30/2015	21.1%	10.1%	5.3%	6.2%	14.2%	7.9%	3.0%	17.3%	14.9%
	7/1/2015 to 9/30/2015	20.9%	10.6%	5.2%	8.9%	18.1%	8.2%	3.4%	16.3%	8.4%
	10/1/2015 to 12/31/2015	22.7%	9.8%	5.1%	8.2%	18.8%	7.7%	4.8%	13.9%	9.0%
	1/1/2016 to 3/31/2016	19.5%	9.9%	5.6%	8.3%	21.9%	7.0%	6.7%	14.5%	6.6%

457 (Municipalities)	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed	Specialty	
	1/1/2015 to 3/31/2015	26.5%	8.4%	4.5%	10.5%	9.8%	6.6%	10.1%	10.6%	13.0%
	4/1/2015 to 6/30/2015	31.4%	9.5%	5.4%	8.0%	12.8%	7.5%	2.4%	12.4%	10.5%
	7/1/2015 to 9/30/2015	33.2%	8.5%	5.2%	10.5%	12.9%	6.4%	2.7%	12.1%	8.5%
	10/1/2015 to 12/31/2015	40.1%	7.5%	4.2%	8.2%	12.9%	5.9%	2.8%	10.4%	8.1%
	1/1/2016 to 3/31/2016	26.6%	7.1%	4.4%	7.7%	24.2%	4.6%	3.2%	16.0%	6.2%

Combined	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed	Specialty	
	1/1/2015 to 3/31/2015	19.3%	11.4%	6.2%	7.5%	13.6%	9.5%	3.9%	14.1%	14.5%
	4/1/2015 to 6/30/2015	22.4%	10.0%	5.3%	6.4%	14.1%	7.9%	2.9%	16.7%	14.4%
	7/1/2015 to 9/30/2015	22.5%	10.3%	5.2%	9.1%	17.4%	8.0%	3.3%	15.7%	8.4%
	10/1/2015 to 12/31/2015	25.0%	9.5%	4.9%	8.2%	18.0%	7.5%	4.5%	13.4%	8.9%
	1/1/2016 to 3/31/2016	20.6%	9.4%	5.4%	8.2%	22.3%	6.6%	6.2%	14.8%	6.5%

Contributions by Investment Option



Contributions by Fund – 457 (State) Plan

Contributing Participants:

3/31/2015	3,699
6/30/2015	3,741
9/30/2015	3,690
12/31/2015	3,663
3/31/2016	3,622

Average Annual

Contributions per Participant:

3/31/2015	\$1,268
6/30/2015	\$1,396
9/30/2015	\$1,149
12/31/2015	\$1,337
3/31/2016	\$1,330

Average Number of Investment Options per Participant:

3/31/2015	5.3
6/30/2015	5.2
9/30/2015	5.5
12/31/2015	5.6
3/31/2016	5.8

Asset Class/Fund Name	10/1/2015 to 12/31/2015			1/1/2016 to 3/31/2016		
	Amount	Pct	Accts	Amount	Pct	Accts
Target Date						
T. Rowe Price 2010 Fund	119,605	2.4%	143	91,039	1.9%	134
T. Rowe Price 2020 Fund	375,491	7.7%	369	339,911	7.1%	360
T. Rowe Price 2030 Fund	292,809	6.0%	355	263,155	5.5%	352
T. Rowe Price 2040 Fund	220,692	4.5%	272	182,294	3.8%	269
T. Rowe Price 2050 Fund	64,281	1.3%	61	35,926	0.7%	63
T. Rowe Price Balanced Fund	40,025	0.8%	72	28,490	0.6%	64
	1,112,904	22.7%		940,815	19.5%	
International						
Dodge & Cox International Stock	365,098	7.5%	1,652	371,564	7.7%	1,658
Lazard Emerging Markets Equity Instl	116,257	2.4%	1,155	103,568	2.2%	1,267
	481,354	9.8%		475,132	9.9%	
Small-Cap						
T. Rowe Price Small-Cap Stock	247,608	5.1%	1,796	268,187	5.6%	1,791
	247,608	5.1%		268,187	5.6%	
Mid-Cap						
Vanguard Mid Cap Index Ins	403,751	8.2%	1,688	400,146	8.3%	1,704
	403,751	8.2%		400,146	8.3%	
Large-Cap						
T. Rowe Price Equity Income Fund	218,644	4.5%	1,604	216,337	4.5%	1,603
Vanguard Institutional Index I	389,764	8.0%	1,315	558,717	11.6%	1,797
American Funds Growth Fund of Amer R5	312,362	6.4%	1,651	279,423	5.8%	1,673
	920,771	18.8%		1,054,477	21.9%	
Balanced						
Dodge & Cox Balanced Fund	334,520	6.8%	1,554	301,936	6.3%	1,490
Pax Balanced Individual Inv	42,570	0.9%	643	34,261	0.7%	796
	377,091	7.7%		336,197	7.0%	
Bond						
FPA New Income	66,632	1.4%	169	71,399	1.5%	159
Calvert Bond A	166,541	3.4%	1,268	251,224	5.2%	1,305
	233,173	4.8%		322,623	6.7%	
Fixed						
State of Vermont Stable Value Fund	680,174	13.9%	1,642	700,088	14.5%	1,705
	680,174	13.9%		700,088	14.5%	
Specialty						
PIMCO Total Return III Instl	156,857	3.2%	975	124,956	2.6%	1,179
Vanguard FTSE Social Index Instl	242,666	5.0%	1,263	157,134	3.3%	684
Pax Global Environmtl Mkts Instl	40,147	0.8%	950	36,094	0.7%	1,124
	439,670	9.0%		318,184	6.6%	
	4,896,496	100.0%		4,815,850	100.0%	

Contributions by Fund – 457 (Muni) Plan

Contributing Participants:

3/31/2015	579
6/30/2015	574
9/30/2015	598
12/31/2015	586
3/31/2016	611

Average Annual

Contributions per Participant:

3/31/2015	\$1,469
6/30/2015	\$1,255
9/30/2015	\$1,069
12/31/2015	\$1,284
3/31/2016	\$1,463

Average Number of Investment Options per Participant:

3/31/2015	4.6
6/30/2015	4.6
9/30/2015	4.8
12/31/2015	4.9
3/31/2016	5.2

Asset Class/Fund Name	10/1/2015 to 12/31/2015			1/1/2016 to 3/31/2016		
	Amount	Pct	Accts	Amount	Pct	Accts
Target Date						
T. Rowe Price 2010 Fund	32,728	4.4%	34	25,236	2.8%	33
T. Rowe Price 2020 Fund	78,162	10.4%	91	92,236	10.3%	86
T. Rowe Price 2030 Fund	132,283	17.6%	81	59,699	6.7%	75
T. Rowe Price 2040 Fund	33,321	4.4%	52	33,256	3.7%	49
T. Rowe Price 2050 Fund	7,506	1.0%	12	7,998	0.9%	12
T. Rowe Price Balanced Fund	17,750	2.4%	17	19,357	2.2%	18
	301,750	40.1%		237,782	26.6%	
International						
Dodge & Cox International Stock	43,719	5.8%	228	48,860	5.5%	250
Lazard Emerging Markets Equity Instl	12,329	1.6%	167	14,326	1.6%	187
	56,048	7.5%		63,187	7.1%	
Small-Cap						
T. Rowe Price Small-Cap Stock	31,818	4.2%	234	39,443	4.4%	256
	31,818	4.2%		39,443	4.4%	
Mid-Cap						
Vanguard Mid Cap Index Ins	61,743	8.2%	249	68,408	7.7%	272
	61,743	8.2%		68,408	7.7%	
Large-Cap						
T. Rowe Price Equity Income Fund	15,995	2.1%	206	18,025	2.0%	227
Vanguard Institutional Index I	45,367	6.0%	181	160,539	18.0%	264
American Funds Growth Fund of Amer R5	35,468	4.7%	218	37,475	4.2%	241
	96,830	12.9%		216,039	24.2%	
Balanced						
Dodge & Cox Balanced Fund	35,517	4.7%	180	34,345	3.8%	190
Pax Balanced Individual Inv	8,549	1.1%	94	7,083	0.8%	119
	44,066	5.9%		41,428	4.6%	
Bond						
FPA New Income	6,105	0.8%	9	5,177	0.6%	10
Calvert Bond A	14,807	2.0%	179	23,800	2.7%	200
	20,912	2.8%		28,978	3.2%	
Fixed						
State of Vermont Stable Value Fund	78,014	10.4%	215	142,843	16.0%	253
	78,014	10.4%		142,843	16.0%	
Specialty						
PIMCO Total Return III Instl	18,536	2.5%	136	19,297	2.2%	175
Vanguard FTSE Social Index Instl	34,053	4.5%	176	28,300	3.2%	98
Pax Global Environmtl Mkts Instl	8,451	1.1%	138	8,199	0.9%	178
	61,041	8.1%		55,796	6.2%	
	752,222	100.0%		893,904	100.0%	

Contributions by Fund - Combined

Total Accounts
 Receiving Contributions:
 3/31/2015 **4,278**
 6/30/2015 **4,315**
 9/30/2015 **4,288**
 12/31/2015 **4,249**
 3/31/2016 **4,233**

Average
 Contributions per Account:
 3/31/2015 **\$1,295**
 6/30/2015 **\$1,377**
 9/30/2015 **\$1,138**
 12/31/2015 **\$1,329**
 3/31/2016 **\$1,349**

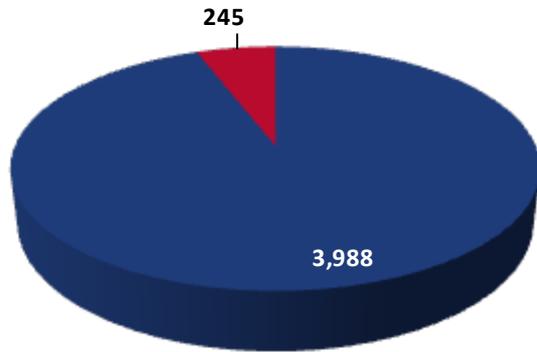
Average Number of
 Investment Options
 per Account:
 3/31/2015 **5.2**
 6/30/2015 **5.1**
 9/30/2015 **5.4**
 12/31/2015 **5.5**
 3/31/2016 **5.8**

Asset Class/Fund Name	10/1/2015 to 12/31/2015			1/1/2016 to 3/31/2016		
	Amount	Pct	Accts	Amount	Pct	Accts
Target Date						
T. Rowe Price 2010 Fund	152,333	2.7%	177	116,275	2.0%	167
T. Rowe Price 2020 Fund	453,653	8.0%	460	432,147	7.6%	446
T. Rowe Price 2030 Fund	425,092	7.5%	436	322,855	5.7%	427
T. Rowe Price 2040 Fund	254,013	4.5%	324	215,550	3.8%	318
T. Rowe Price 2050 Fund	71,787	1.3%	73	43,924	0.8%	75
T. Rowe Price Balanced Fund	57,776	1.0%	89	47,846	0.8%	82
	1,414,653	25.0%		1,178,597	20.6%	
International						
Dodge & Cox International Stock	408,817	7.2%	1,880	420,424	7.4%	1,908
Lazard Emerging Markets Equity Instl	128,585	2.3%	1,322	117,895	2.1%	1,454
	537,402	9.5%		538,319	9.4%	
Small-Cap						
T. Rowe Price Small-Cap Stock	279,426	4.9%	2,030	307,630	5.4%	2,047
	279,426	4.9%		307,630	5.4%	
Mid-Cap						
Vanguard Mid Cap Index Ins	465,494	8.2%	1,937	468,554	8.2%	1,976
	465,494	8.2%		468,554	8.2%	
Large-Cap						
T. Rowe Price Equity Income Fund	234,639	4.2%	1,810	234,363	4.1%	1,830
Vanguard Institutional Index I	435,132	7.7%	1,496	719,256	12.6%	2,061
American Funds Growth Fund of Amer R5	347,830	6.2%	1,869	316,898	5.6%	1,914
	1,017,601	18.0%		1,270,517	22.3%	
Balanced						
Dodge & Cox Balanced Fund	370,037	6.6%	1,734	336,280	5.9%	1,680
Pax Balanced Individual Inv	51,119	0.9%	737	41,345	0.7%	915
	421,157	7.5%		377,625	6.6%	
Bond						
FPA New Income	72,737	1.3%	178	76,577	1.3%	169
Calvert Bond A	181,347	3.2%	1,447	275,024	4.8%	1,505
	254,084	4.5%		351,601	6.2%	
Fixed						
State of Vermont Stable Value Fund	758,189	13.4%	1,857	842,931	14.8%	1,958
	758,189	13.4%		842,931	14.8%	
Specialty						
PIMCO Total Return III Instl	175,393	3.1%	1,111	144,254	2.5%	1,354
Vanguard FTSE Social Index Instl	276,719	4.9%	1,439	185,434	3.2%	782
Pax Global Envrnmntl Mkts Instl	48,599	0.9%	1,088	44,293	0.8%	1,302
	500,711	8.9%		373,981	6.5%	
	5,648,717	100.0%		5,709,754	100.0%	



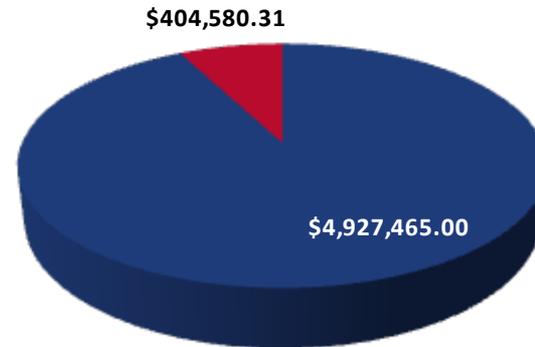
Contributions – Roth vs Regular

Contributing Participants



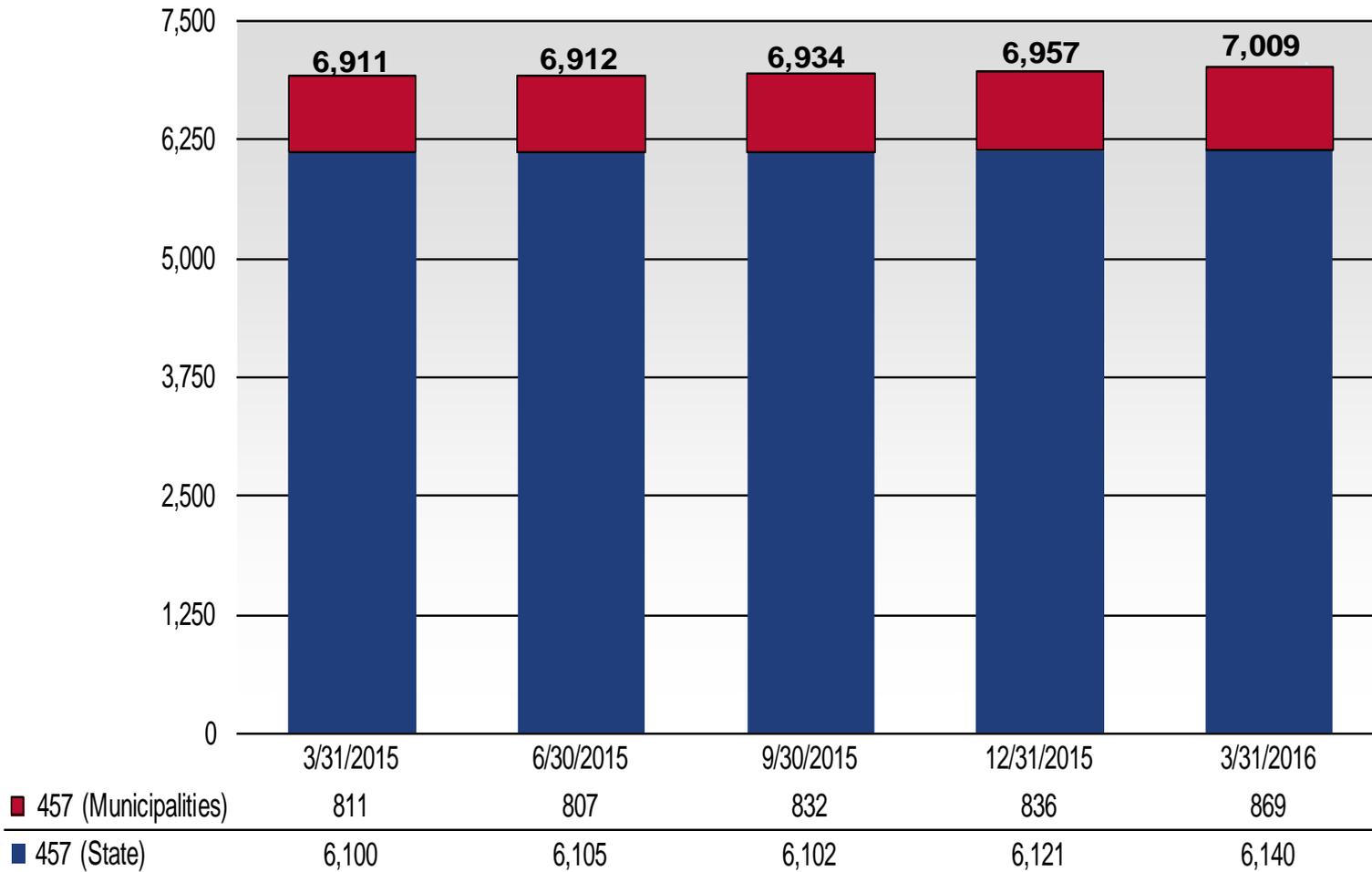
■ Regular Contributions ■ Roth Contributions

Contributions in Dollars



■ Regular Contributions ■ Roth Contributions

Plan Participation



Benefit Payment Distribution – 457 (State) Plan

	10/1/2015 to 12/31/2015			1/1/2016 to 3/31/2016		
	Amount	Pct	Count	Amount	Pct	Count
<u>Full Withdrawals</u>						
Death	89,369	1.9%	2	146,141	2.2%	4
De minimis	0	0.0%	0	3,741	0.1%	1
Retirement	842,575	18.3%	17	2,950,281	44.9%	22
Separation of Service	1,104,391	24.0%	41	1,558,906	23.7%	42
Total Full Withdrawals:	2,036,335	44.3%	60	4,659,069	70.8%	69
<u>Partial Withdrawals</u>						
Benefit Payment	24,129	0.5%	1	226	0.0%	1
Death	10,904	0.2%	1	74,199	1.1%	3
Hardship	44,972	1.0%	3	27,640	0.4%	5
In Service	1,995	0.0%	1	45,319	0.7%	4
Min Distr	40,559	0.9%	10	50,378	0.8%	11
QDRO	0	0.0%	0	6,000	0.1%	1
Retirement	225,590	4.9%	15	398,443	6.1%	26
Separation of Service	494,787	10.8%	35	410,860	6.2%	31
Service Credit	529,960	11.5%	10	178,957	2.7%	7
Total Partial Withdrawals:	1,372,895	29.9%	76	1,192,022	18.1%	89
<u>Periodic Payments</u>						
Beneficiary Payment	118,258	2.6%	20	96,143	1.5%	14
Death	2,286	0.0%	1	826	0.0%	1
Minimum Distribution	709,964	15.4%	185	205,391	3.1%	94
Retirement	356,631	7.8%	123	423,997	6.4%	132
Total Periodic Payments:	1,187,139	25.8%	329	726,357	11.0%	241
	4,596,369	100.0%	465	6,577,448	100.0%	399

Benefit Payment Distribution – 457 (Muni) Plan

	10/1/2015 to 12/31/2015			1/1/2016 to 3/31/2016		
	Amount	Pct	Count	Amount	Pct	Count
<u>Full Withdrawals</u>						
QDRO	0	0.0%	0	47,881	7.1%	1
Retirement	86,677	69.2%	2	11,929	1.8%	1
Separation of Service	4,678	3.7%	3	532,146	78.9%	6
Total Full Withdrawals:	91,355	72.9%	5	591,956	87.8%	8
<u>Partial Withdrawals</u>						
Retirement	0	0.0%	0	15,000	2.2%	1
Separation of Service	0	0.0%	0	49,088	7.3%	5
Total Partial Withdrawals:	0	0.0%	0	64,088	9.5%	6
<u>Periodic Payments</u>						
Minimum Distribution	25,959	20.7%	9	14,206	2.1%	4
Retirement	7,931	6.3%	7	4,245	0.6%	4
Total Periodic Payments:	33,890	27.1%	16	18,451	2.7%	8
	125,245	100.0%	21	674,494	100.0%	22

Benefit Payment Distribution - Combined

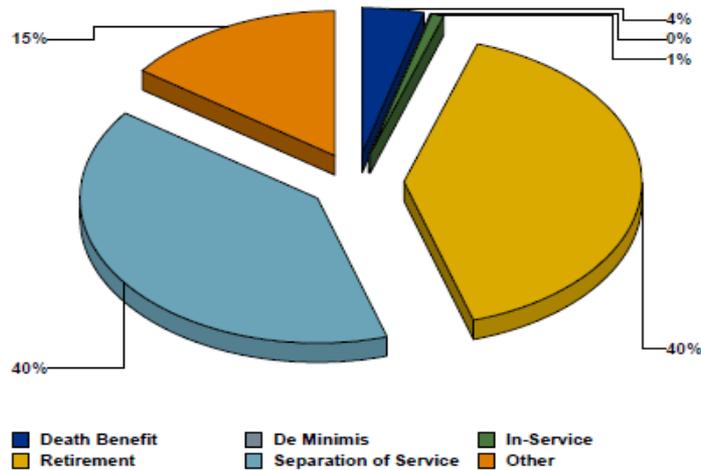
	10/1/2015 to 12/31/2015			1/1/2016 to 3/31/2016		
	Amount	Pct	Count	Amount	Pct	Count
<u>Full Withdrawals</u>						
Death	89,369	1.9%	2	146,141	2.0%	4
De minimis	0	0.0%	0	3,741	0.1%	1
QDRO	0	0.0%	0	47,881	0.7%	1
Retirement	929,252	19.7%	19	2,962,209	40.8%	23
Separation of Service	1,109,069	23.5%	44	2,091,052	28.8%	48
Total Full Withdrawals:	2,127,690	45.1%	65	5,251,024	72.4%	77
<u>Partial Withdrawals</u>						
Benefit Payment	24,129	0.5%	1	226	0.0%	1
Death	10,904	0.2%	1	74,199	1.0%	3
Hardship	44,972	1.0%	3	27,640	0.4%	5
In Service	1,995	0.0%	1	45,319	0.6%	4
Min Distr	40,559	0.9%	10	50,378	0.7%	11
QDRO	0	0.0%	0	6,000	0.1%	1
Retirement	225,590	4.8%	15	413,443	5.7%	27
Separation of Service	494,787	10.5%	35	459,948	6.3%	36
Service Credit	529,960	11.2%	10	178,957	2.5%	7
Total Partial Withdrawals:	1,372,895	29.1%	76	1,256,109	17.3%	95
<u>Periodic Payments</u>						
Beneficiary Payment	118,258	2.5%	20	96,143	1.3%	14
Death	2,286	0.0%	1	826	0.0%	1
Minimum Distribution	735,923	15.6%	194	219,597	3.0%	98
Retirement	364,561	7.7%	130	428,242	5.9%	136
Total Periodic Payments:	1,221,028	25.9%	345	744,808	10.3%	249
	4,721,614	100.0%	486	7,251,941	100.0%	421

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 03/31/2016

Percentages are based on dollar amount of distributions.



Distributions

	Number	Amount	Percentage of Distribution Amounts Rolled Over / Transferred
07/01/2015 to 03/31/2016	942	\$15,590,078	55.86%
07/01/2014 to 06/30/2015	1,134	\$19,764,056	57.12%
07/01/2013 to 06/30/2014	990	\$15,263,833	58.76%

Industry Average

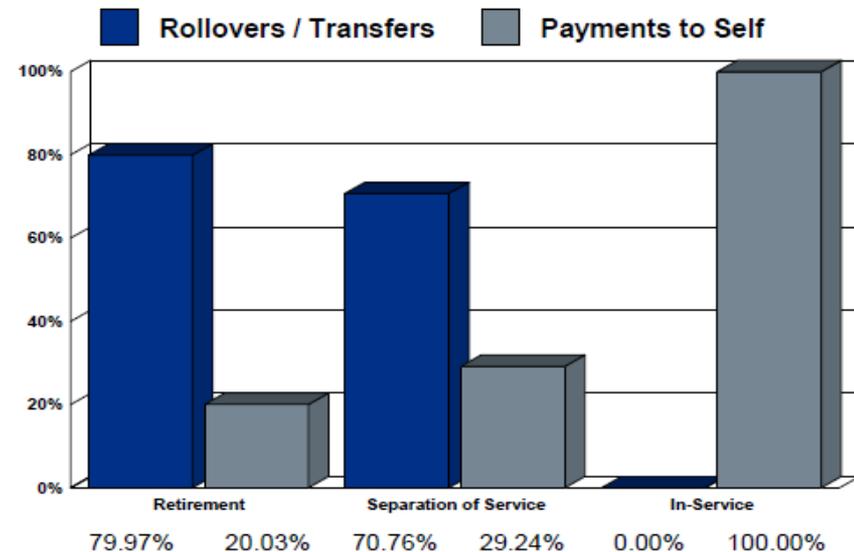
According to a national study of rollover opportunities for those participants between age 55-70, 25% will leave the money in plan, 19% will roll the money into an IRA, and 3% will take other action (cash out, transfer to new employer).*

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

Comparing Common Distribution Reasons

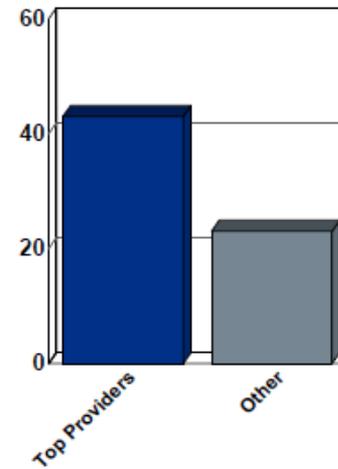
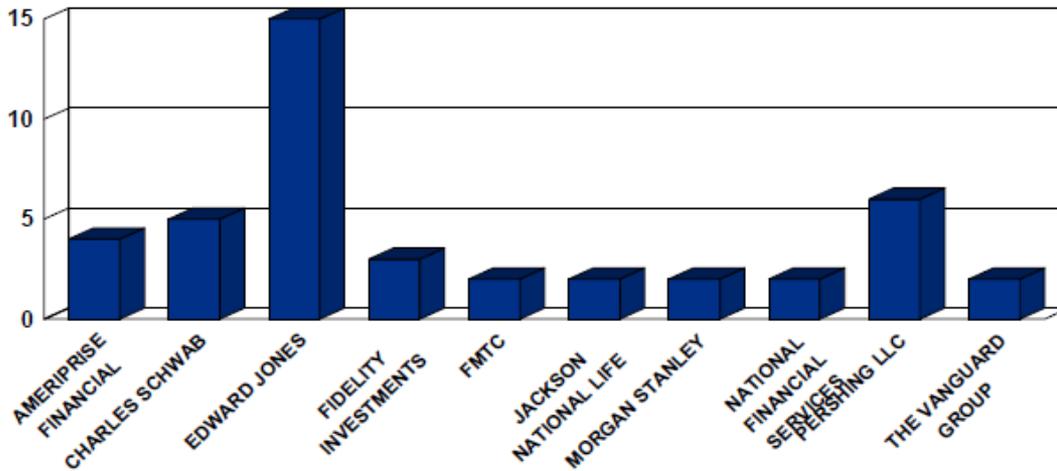
As of 03/31/2016

Percentages are based on dollar amount of distributions.



Full Withdrawal Rollover IRA Summary by Top Ten Providers

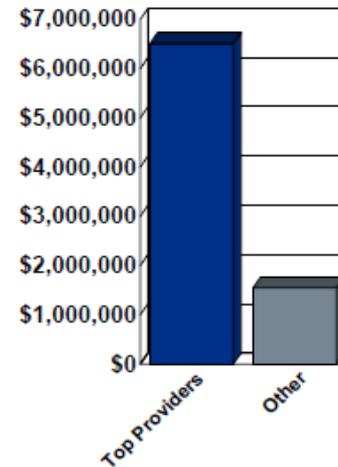
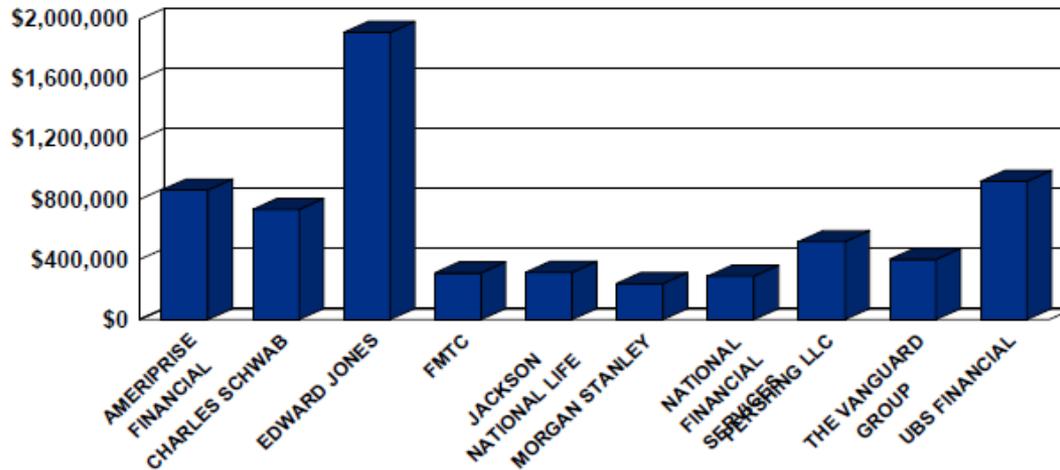
Full Withdrawal Rollover IRA Summary by Top Providers by Number of Participants



Participant Distributions

The top providers represent **65.15%** 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 **80.82%** of total assets withdrawn and rolled to an IRA.

KeyTalk[®] Statistics - Combined

Category	Plan Totals			
	10/1/2015 to 12/31/2015		1/1/2016 to 3/31/2016	
	Total	Pct	Total	Pct
Inq Acct Bal	28	31.8%	23	25.3%
Inq Tran Hist	1	1.1%	-	0.0%
Change Passcode	59	67.0%	68	74.7%
GRAND TOTAL	88	100.0%	91	100.0%

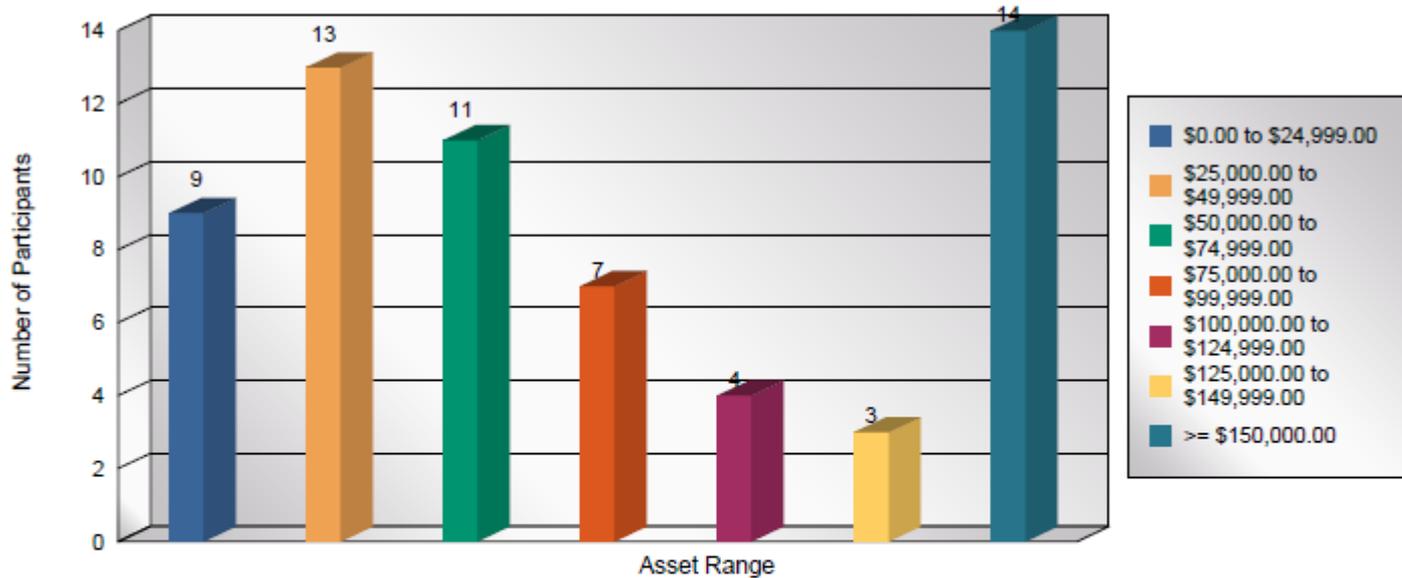
Avg Unique Callers Per Month	126	125
Avg Total Calls Per Month	242	224
Avg Rolled to Customer Service Per Month	135	128
Pct Transferred to CSR	55.8%	57.1%

Internet Statistics - Combined

Category	Plan Totals			
	10/1/2015 to 12/31/2015		1/1/2016 to 3/31/2016	
	Total	Pct	Total	Pct
Account And Certificates Overview	2,546	21.8%	2,791	22.0%
Allocation And Asset Allocation	294	2.5%	327	2.6%
Disbursement Summary	243	2.1%	231	1.8%
Fund Overview And Prospectus	212	1.8%	248	2.0%
Inq Acct Bal	288	2.5%	273	2.2%
Inq Asset Alloc	27	0.2%	30	0.2%
Inq Asset Alloc Comparison	38	0.3%	38	0.3%
Inq Bal Comparison	338	2.9%	293	2.3%
Inq Bal History	617	5.3%	628	5.0%
Inq Bene	72	0.6%	82	0.6%
Inq Fund Overview	92	0.8%	126	1.0%
Inq Fund Prospectus	47	0.4%	54	0.4%
Inq Fund Returns	256	2.2%	281	2.2%
Inq Funds Trnd	246	2.1%	328	2.6%
Inq Managed Account-Ibbotson	14	0.1%	10	0.1%
Inq O/L Forms	123	1.1%	136	1.1%
Inq Per Rate Return	873	7.5%	868	6.8%
Inq Rates	1	0.0%	1	0.0%
Inq Tran Hist	3,267	28.0%	3,633	28.6%
Inq Uval	219	1.9%	216	1.7%
Inquire Address	156	1.3%	158	1.2%
Learn About Managed Accounts	48	0.4%	45	0.4%
Managed Account Enrollment	31	0.3%	25	0.2%
Managed Account Link	48	0.4%	54	0.4%
Ricp Current Projection	215	1.8%	202	1.6%
Ricp Future Withdrawal	30	0.3%	35	0.3%
Ricp Save	47	0.4%	38	0.3%
Statement On Demand And Quarterly	533	4.6%	701	5.5%
Transaction Downloads	156	1.3%	110	0.9%
Address Change	8	0.1%	10	0.1%
Allocation	28	0.2%	38	0.3%
Beneficiaries	15	0.1%	16	0.1%
Change Passcode	93	0.8%	101	0.8%
Elec Filing Cabinet	38	0.3%	38	0.3%
Email Address	284	2.4%	321	2.5%
Fund To Fund Trf	34	0.3%	67	0.5%
Indic Data	64	0.5%	77	0.6%
Order Passcode	3	0.0%	4	0.0%
Rebalancer	12	0.1%	11	0.1%
Registration	29	0.2%	40	0.3%
GRAND TOTAL	11,685	100.0%	12,685	100.0%

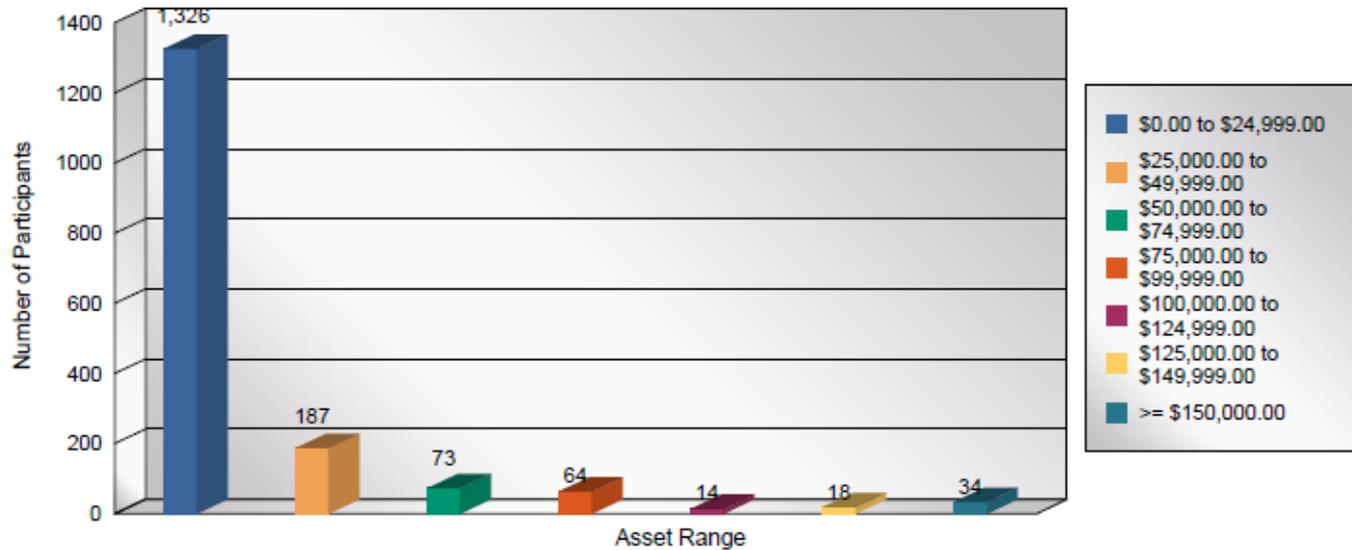
Avg Distinct Visitors Per Month	1,062	1,101
Avg Number of Successful Logins Per Month	6,214	6,491
Average # of Logins per Visitor	5.9	5.9

Number of Participants by Asset Range
For ADVICE



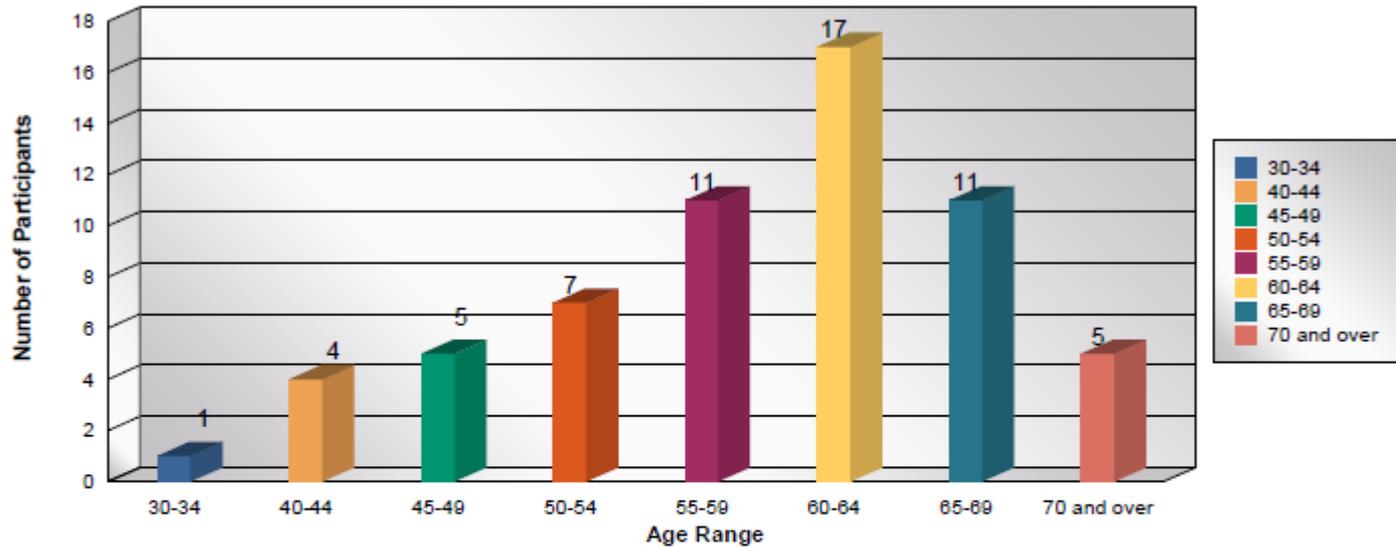
Asset Range	Participants	Assets	%Grand Total
\$0.00 to \$24,999.00	9	\$152,382	0.33%
\$25,000.00 to \$49,999.00	13	\$514,045	1.13%
\$50,000.00 to \$74,999.00	11	\$683,317	1.50%
\$75,000.00 to \$99,999.00	7	\$625,272	1.37%
\$100,000.00 to \$124,999.00	4	\$416,708	0.91%
\$125,000.00 to \$149,999.00	3	\$394,783	0.87%
>= \$150,000.00	14	\$4,979,383	10.92%
Total Participants in ADVICE:	61	\$7,765,892	100.00%

Number of Participants by Asset Range
For MANAGED ACCOUNTS



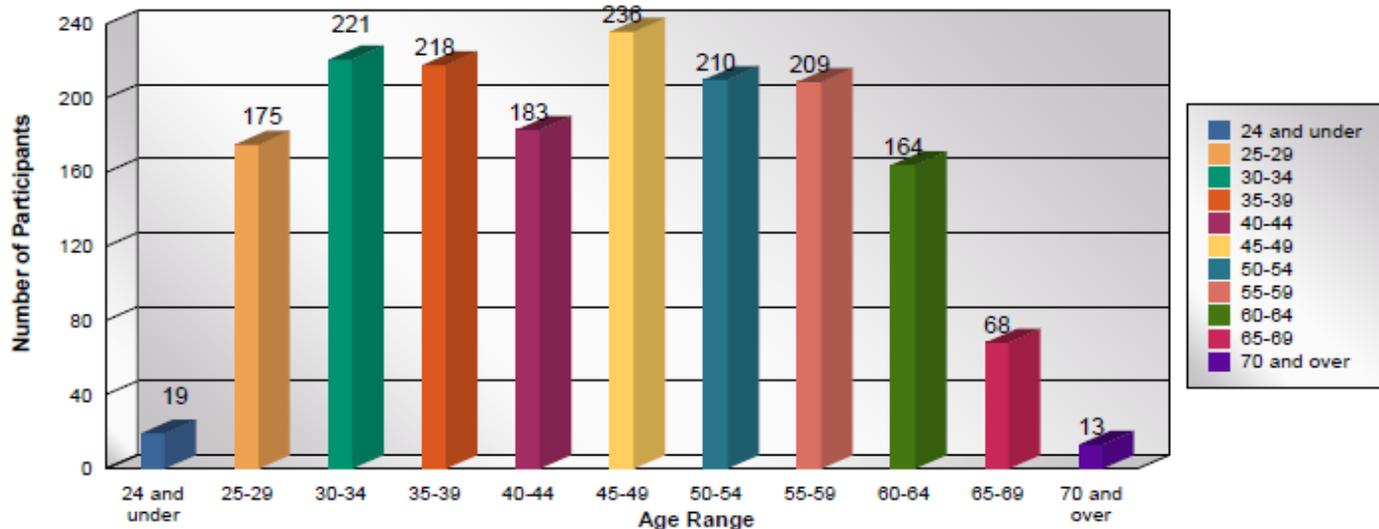
Asset Range	Participants	Assets	%Grand Total
\$0.00 to \$24,999.00	1,326	\$8,085,108	17.74%
\$25,000.00 to \$49,999.00	187	\$6,655,371	14.60%
\$50,000.00 to \$74,999.00	73	\$4,456,155	9.78%
\$75,000.00 to \$99,999.00	64	\$5,624,497	12.34%
\$100,000.00 to \$124,999.00	14	\$1,585,542	3.48%
\$125,000.00 to \$149,999.00	18	\$2,508,456	5.50%
>= \$150,000.00	34	\$8,903,566	19.53%
Total Participants in MANAGED ACCOUNTS:	1,716	\$37,818,695	100.00%
All Services Grand Total:	1,777	\$45,584,587	

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



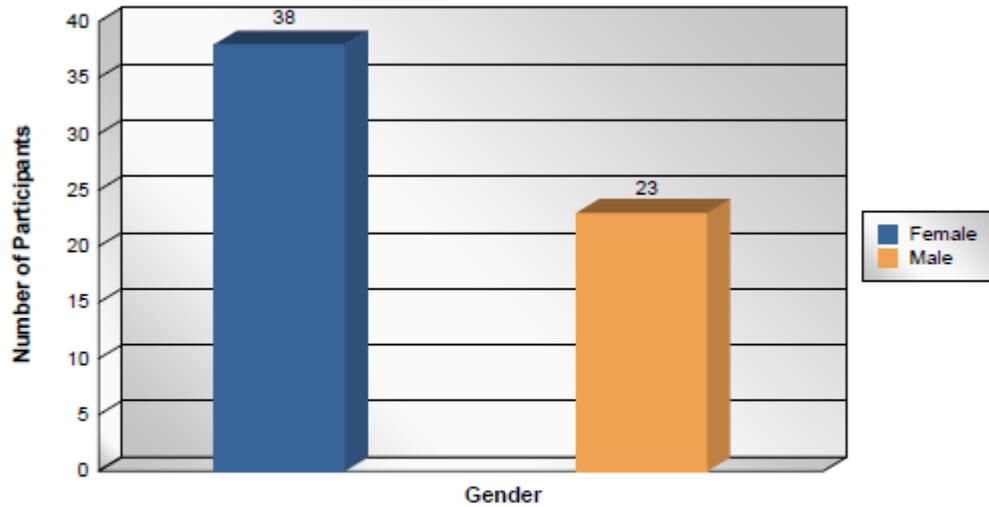
Age Range	Number of Participants
30-34	1
40-44	4
45-49	5
50-54	7
55-59	11
60-64	17
65-69	11
70 and over	5
Total Participants ADVICE:	61

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



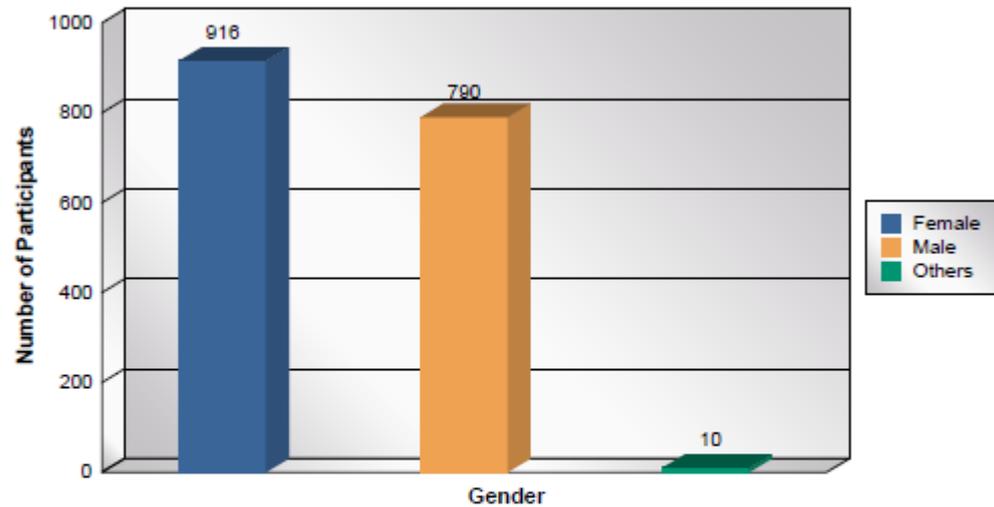
Age Range	Number of Participants
24 and under	19
25-29	175
30-34	221
35-39	218
40-44	183
45-49	236
50-54	210
55-59	209
60-64	164
65-69	68
70 and over	13
Total Participants MANAGED ACCOUNTS:	1,716
All Services Grand Total:	1,777

Number of Participants by Gender
For ADVICE



Gender	Participants
Total Participants Female :	38
Total Participants Male :	23
Total Participants ADVICE:	61

Number of Participants by Gender
For MANAGED ACCOUNTS



Gender	Participants
Total Participants Female :	916
Total Participants Male :	790
Total Participants Others :	10
Total Participants MANAGED ACCOUNTS:	1,716
All Services Grand Total:	1,777

Recordkeeping - Participant History

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

•12/31/2015	7,583,275
•12/31/2014	7,118,120
•12/31/2013	4,864,351
•12/31/2012	4,656,306
•12/31/2011	4,438,513
•12/31/2010	4,409,418
•12/31/2009	4,200,735
•12/31/2008	3,739,464
•12/31/2007	3,477,918
•12/31/2006	3,413,562
•12/31/2005	2,766,641
•12/31/2004	2,510,681
•12/31/2003	2,351,450

Government Relationships

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

Renewed Relationships:

- State of New Hampshire
- State of Alaska
- State of Tennessee
- New Jersey Transit

New Relationships:

- State of Kansas
- State of Idaho
- State of Minnesota
- City of Tallahassee

Current Ratings

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

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

Five Year Financial Rating History

	Fitch	Moody's	S&P	A.M. Best
2015	AA	Aa3	AA	A+
2014	AA	Aa3	AA	A+
2013	AA	Aa3	AA	A+
2011	AA	Aa3	AA	A+
2010	AA+	Aa3	AA	A+

Total Plan Field Activity for the State

Field Activity	1st Quarter 2016	2nd Quarter 2016	3rd Quarter 2016	4th Quarter 2016	YTD Totals (01/01/16- 03/31/2016)
Group Meetings	19				
Total Appointments	555				
New Enrollments	93				
Increases by AE	105				
Deferred Changes through Montpelier Office	41				
Amount of Roll-ins	\$480,690				

Total Plan Field Activity for Municipalities/Schools

Field Activity	1st Quarter 2016	2nd Quarter 2016	3rd Quarter 2016	4th Quarter 2016	YTD Totals (01/01/16 - 03/31/2016)
Group Meetings	0				
Total Appointments	79				
New Enrollments	11				
Increases by AE	17				
Amount of Roll-ins	\$5,432				

Total Plan Field Activity for the State and Municipalities/Schools

Field Activity	1st Quarter 2016	2nd Quarter 2016	3rd Quarter 2016	4th Quarter 2016	YTD Totals (01/01/16 - 03/31/2016)
Group Meetings	19				
Total Appointments	634				
New Enrollments	104				
Managed Accounts (New)	88				
Increases by AE	122				
Total Managed Amounts	\$1,938,296				
Deferred Changes through Montpelier Office	41				
Amount of Roll-ins	\$486,122				

New Municipalities/Schools and # of Eligible Employees

Middlebury, Town of (55)

Plainfield, Town of (7)

Milton, Town of (7)

Local Office Activity 1st Quarter 2016

- ✓ 1034 Calls Logged
- ✓ 51 Walk-ins

Total Plan Field Activity for Supervisory Unions

Field Activity	1st Quarter 2016	2nd Quarter 2016	3rd Quarter 2016	4th Quarter 2016	YTD Totals (01/01/16 - 03/31/16)
Group Meetings	2				
Total Appointments	169				
New Enrollments	40				
Increases by AE	44				
Managed Amounts/Increases by AE Annualized Contributions	\$1,142,200				
Managed Account Participants - New	34				
Roll Ins	\$121,310				

Reps on the Road

The local field staff meets with participants every day for many reasons. Below are the types individual meetings the reps held in Q1

◆ Account Retention	103
◆ Account Review/Asset Allocation	468
◆ Beneficiary Form Received	5
◆ Contribution Restart/Increase/Catch-up	70
◆ Enrollment	90
◆ New Employee Orientation	9
◆ Reality Investing	9
◆ Rollover Discussion	5



2016 Quarter 1 Number of Group Meetings by Type

Account Retention	1
Account Review/Asset Allocation	9
Enrollment	7
Key Contact(s)	2
New Employee Orientation	1
Retiree Meeting	1



DISCLOSURES

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

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