



Plan Review

For the Period From January 1, 2015 to March 31, 2015

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Total Assets

◆ Assets at March 31, 2015	\$399.84
◆ Less assets at December 31, 2014	<u>\$393.86</u>
◆ Asset change for the quarter	\$5.98

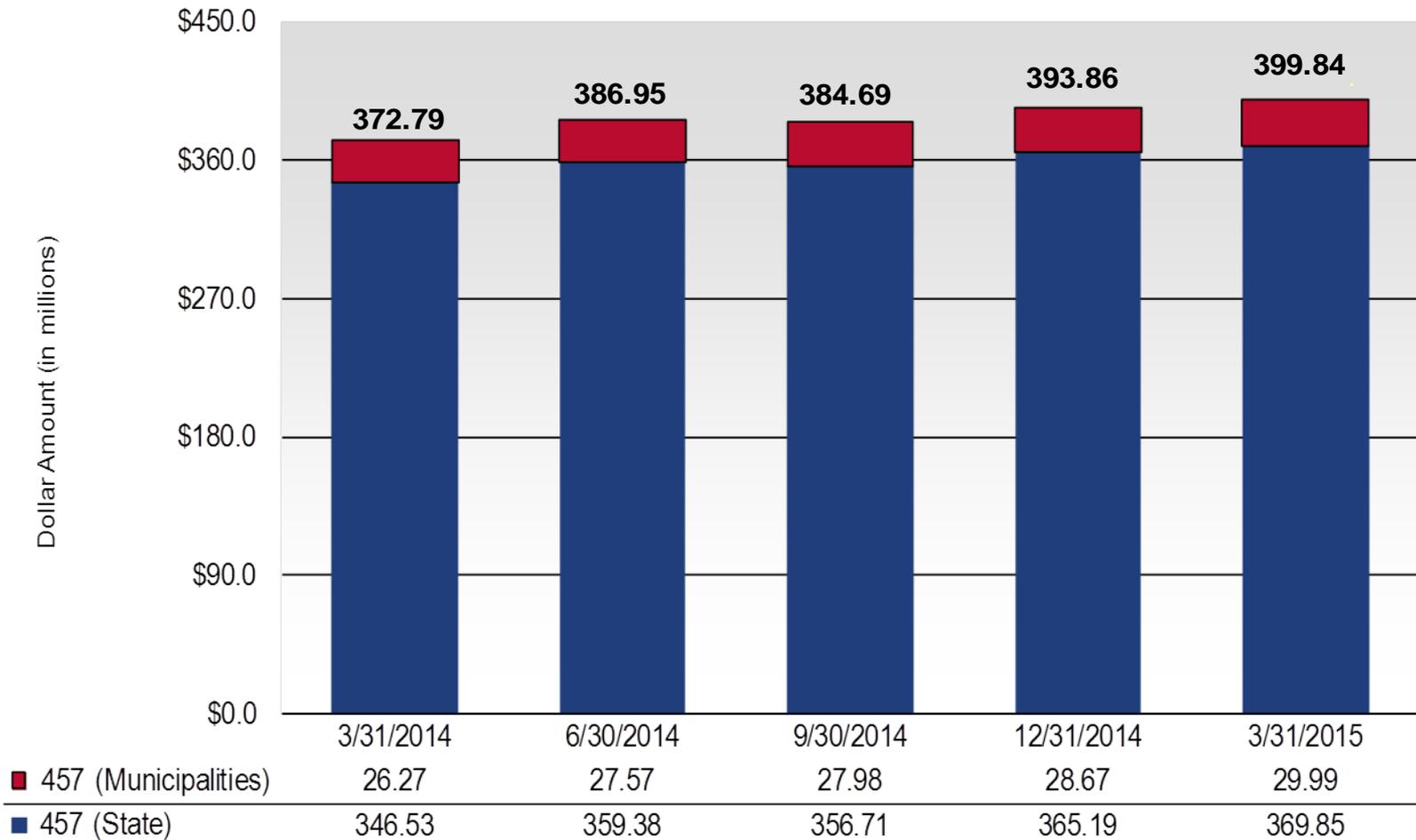
Asset Components

◆ Contributions for the quarter	\$5.54
◆ Less distributions for the quarter	-\$5.63
◆ Net investment gain for the quarter	<u>\$6.07</u>
◆ Asset change for the quarter	\$5.98

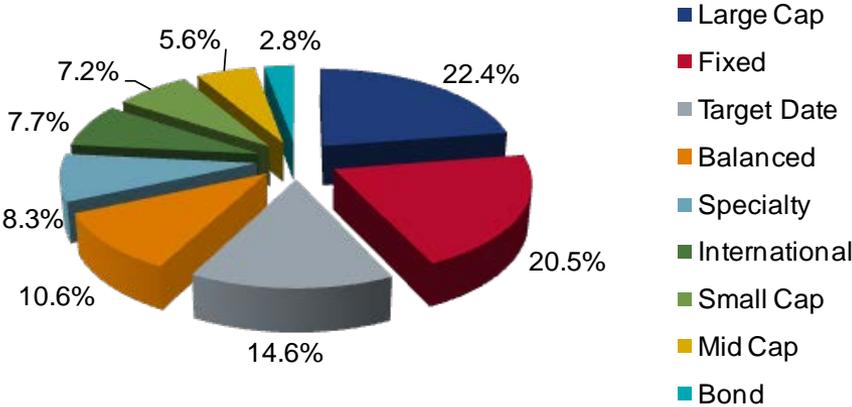
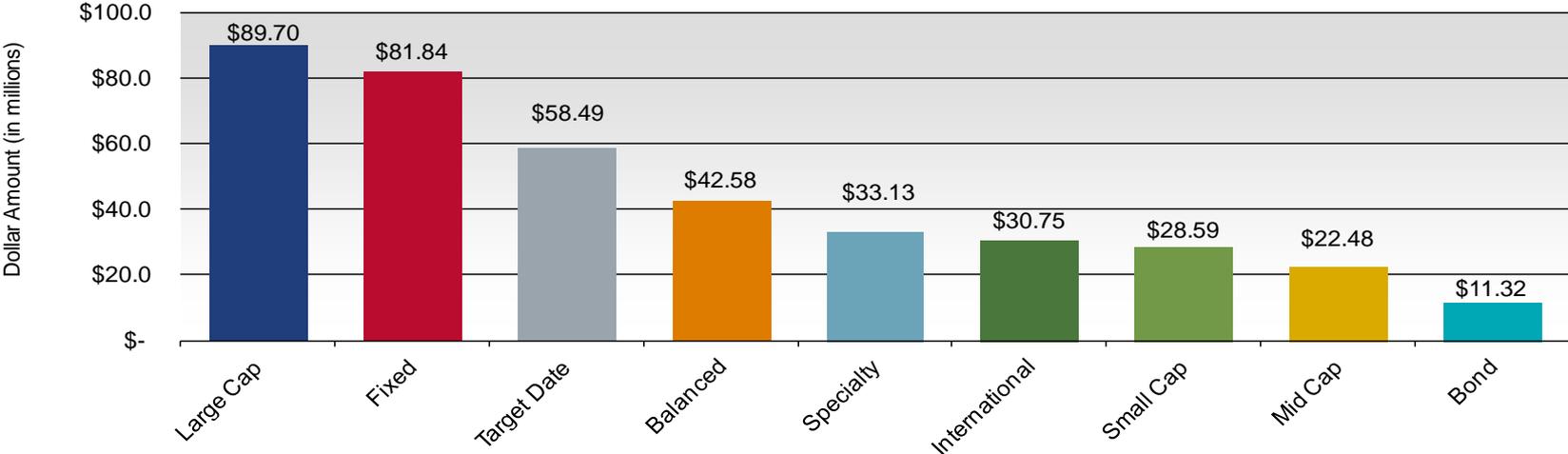
Executive Summary

- ◆ Plan assets were at \$399.84 million as of March 31, 2015
- ◆ Plan assets grew by \$5.98 million (1.5%) from January 1, 2015 to March 31, 2015
- ◆ Contributions were \$5.54 million from January 1, 2015 to March 31, 2015
- ◆ From January 1, 2015 to March 31, 2015 there were 6,901 participants

Asset Growth



Assets by Asset Class



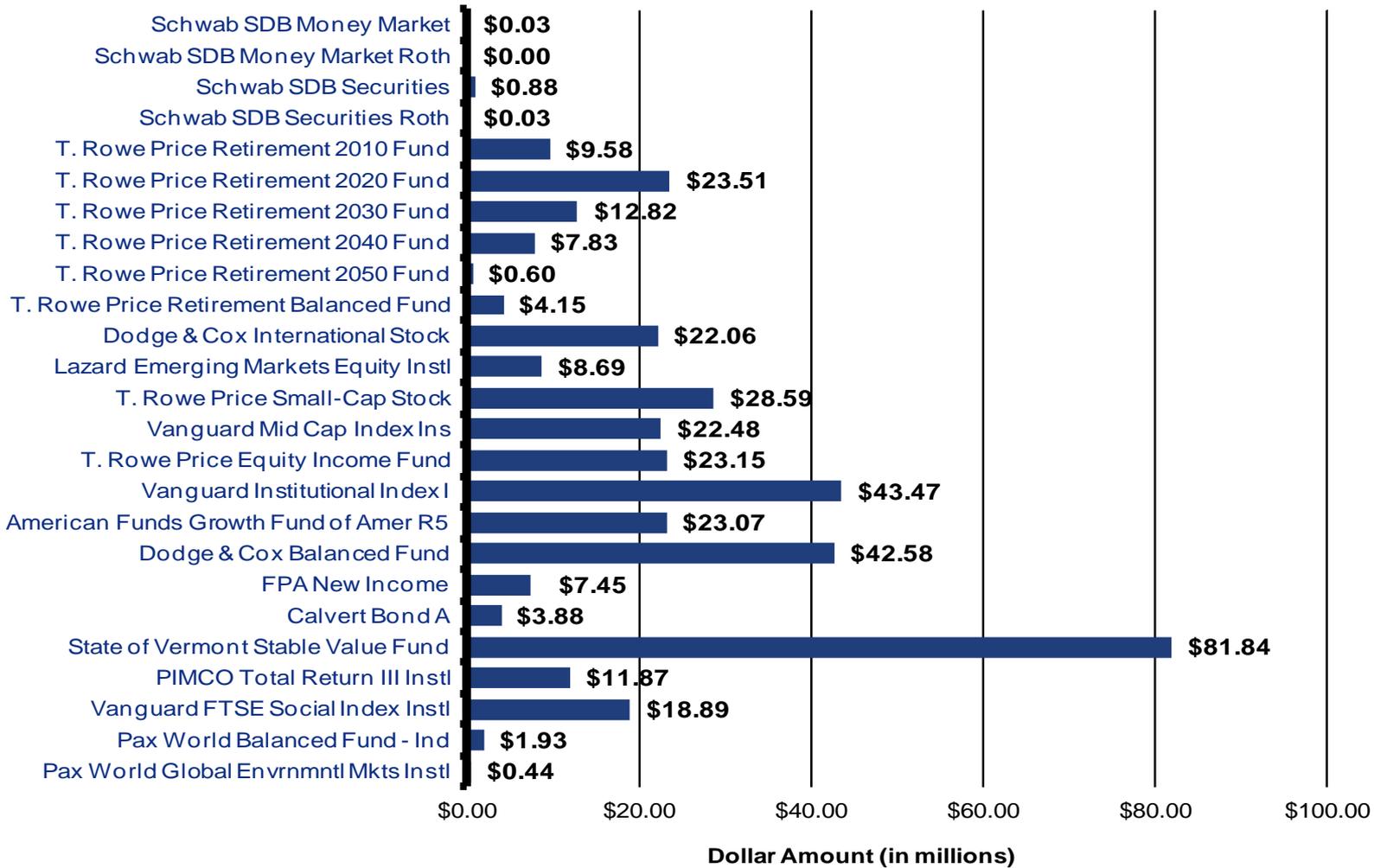
Percentage of Assets by Asset Class

457 (State)	Self Directed	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed	Specialty
1/1/2014 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%
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%

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

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

Assets by Investment Option



Asset Distribution by Fund – 457 (State) Plan

Active Participants:
 3/31/2014 **5,903**
 6/30/2014 **5,957**
 9/30/2014 **6,005**
 12/31/2014 **6,046**
 3/31/2015 **6,091**

Average Account Balance per Participant:
 3/31/2014 **\$58,704**
 6/30/2014 **\$60,330**
 9/30/2014 **\$59,402**
 12/31/2014 **\$60,402**
 3/31/2015 **\$60,720**

Average Number of Investment Options per Participant:
 3/31/2014 **4.2**
 6/30/2014 **4.3**
 9/30/2014 **4.3**
 12/31/2014 **4.2**
 3/31/2015 **4.3**

Asset Class/Fund Name	12/31/2014			3/31/2015		
	Amount	Pct	Accts	Amount	Pct	Accts
Self-Directed						
Schw ab SDB Money Market	33,933	0.0%	6	25,112	0.0%	6
Schw ab SDB Money Market Roth	6,151	0.0%	1	71	0.0%	1
Schw ab SDB Securities	786,633	0.2%	6	879,085	0.2%	6
Schw ab SDB Securities Roth	26,764	0.0%	1	34,949	0.0%	1
	853,481	0.2%		939,217	0.3%	
Target Date						
T. Rowe Price Retirement 2010 Fund	8,279,946	2.3%	310	8,240,365	2.2%	305
T. Rowe Price Retirement 2020 Fund	19,669,792	5.4%	639	20,201,488	5.5%	625
T. Rowe Price Retirement 2030 Fund	10,104,282	2.8%	521	10,311,898	2.8%	524
T. Rowe Price Retirement 2040 Fund	6,462,172	1.8%	433	6,819,373	1.8%	425
T. Rowe Price Retirement 2050 Fund	536,454	0.1%	55	525,518	0.1%	59
T. Rowe Price Retirement Balanced Fund	3,751,946	1.0%	237	3,624,582	1.0%	234
	48,804,591	13.4%		49,723,224	13.4%	
International						
Dodge & Cox International Stock	19,370,935	5.3%	2,144	20,649,189	5.6%	2,207
Lazard Emerging Markets Equity Instl	8,606,685	2.4%	1,591	8,018,828	2.2%	1,427
	27,977,621	7.7%		28,668,017	7.8%	
Small-Cap						
T. Rowe Price Small-Cap Stock	25,973,069	7.1%	2,329	26,839,174	7.3%	2,407
	25,973,069	7.1%		26,839,174	7.3%	
Mid-Cap						
Vanguard Mid Cap Index Ins	18,347,017	5.0%	2,016	20,298,471	5.5%	2,120
	18,347,017	5.0%		20,298,471	5.5%	
Large-Cap						
T. Rowe Price Equity Income Fund	23,051,937	6.3%	1,461	22,225,187	6.0%	1,636
Vanguard Institutional Index I	41,026,533	11.2%	1,717	41,370,581	11.2%	1,691
American Funds Growth Fund of Amer R5	21,188,756	5.8%	1,846	21,441,106	5.8%	1,347
	85,267,225	23.3%		85,036,874	23.0%	
Balanced						
Dodge & Cox Balanced Fund	40,488,061	11.1%	2,527	40,084,391	10.8%	2,583
	40,488,061	11.1%		40,084,391	10.8%	
Bond						
FPA New Income	7,248,860	2.0%	499	7,031,641	1.9%	485
Calvert Bond A	2,433,981	0.7%	358	3,549,390	1.0%	830
	9,682,842	2.7%		10,581,031	2.9%	
Fixed						
State of Vermont Stable Value Fund	78,554,498	21.5%	3,419	77,374,612	20.9%	3,444
	78,554,498	21.5%		77,374,612	20.9%	
Specialty						
PIMCO Total Return III Instl	10,414,232	2.9%	1,495	10,958,991	3.0%	1,669
Vanguard FTSE Social Index Instl	17,113,324	4.7%	1,727	17,405,371	4.7%	1,834
Pax World Balanced Fund - Ind	1,391,883	0.4%	138	1,558,958	0.4%	199
Pax World Global Envrnmntl Mkts Instl	325,492	0.1%	27	379,782	0.1%	83
	29,244,931	8.0%		30,303,102	8.2%	
	365,193,336	100.0%		369,848,113	100.0%	



Asset Distribution by Fund – 457 (Muni) Plan

Active Participants:	
3/31/2014	757
6/30/2014	777
9/30/2014	779
12/31/2014	791
3/31/2015	810
Average Account Balance per Participant:	
3/31/2014	\$34,696
6/30/2014	\$35,476
9/30/2014	\$35,917
12/31/2014	\$36,246
3/31/2015	\$37,024
Average Number of Investment Options per Participant:	
3/31/2014	3.8
6/30/2014	3.8
9/30/2014	3.9
12/31/2014	3.8
3/31/2015	3.9

Asset Class/Fund Name	12/31/2014			3/31/2015		
	Amount	Pct	Accts	Amount	Pct	Accts
Target Date						
T. Rowe Price Retirement 2010 Fund	1,356,150	4.7%	58	1,339,084	4.5%	54
T. Rowe Price Retirement 2020 Fund	3,332,595	11.6%	124	3,305,460	11.0%	117
T. Rowe Price Retirement 2030 Fund	2,241,346	7.8%	95	2,512,213	8.4%	100
T. Rowe Price Retirement 2040 Fund	1,020,238	3.6%	72	1,014,861	3.4%	69
T. Rowe Price Retirement 2050 Fund	27,624	0.1%	9	71,613	0.2%	10
T. Rowe Price Retirement Balanced Fund	530,254	1.8%	38	528,026	1.8%	34
	8,508,207	29.7%		8,771,257	29.2%	
International						
Dodge & Cox International Stock	1,287,663	4.5%	240	1,415,140	4.7%	266
Lazard Emerging Markets Equity Instl	641,022	2.2%	196	667,909	2.2%	184
	1,928,685	6.7%		2,083,048	6.9%	
Small-Cap						
T. Rowe Price Small-Cap Stock	1,527,592	5.3%	258	1,752,525	5.8%	283
	1,527,592	5.3%		1,752,525	5.8%	
Mid-Cap						
Vanguard Mid Cap Index Ins	1,699,195	5.9%	256	2,186,101	7.3%	284
	1,699,195	5.9%		2,186,101	7.3%	
Large-Cap						
T. Rowe Price Equity Income Fund	873,903	3.0%	139	922,154	3.1%	166
Vanguard Institutional Index I	2,066,207	7.2%	155	2,103,225	7.0%	158
American Funds Growth Fund of Amer R5	1,604,973	5.6%	197	1,632,872	5.4%	128
	4,545,082	15.9%		4,658,251	15.5%	
Balanced						
Dodge & Cox Balanced Fund	2,524,435	8.8%	268	2,497,514	8.3%	290
	2,524,435	8.8%		2,497,514	8.3%	
Bond						
FPA New Income	407,019	1.4%	33	415,007	1.4%	32
Calvert Bond A	159,816	0.6%	27	326,856	1.1%	98
	566,834	2.0%		741,862	2.5%	
Fixed						
State of Vermont Stable Value Fund	4,477,999	15.6%	388	4,466,900	14.9%	393
	4,477,999	15.6%		4,466,900	14.9%	
Specialty						
PIMCO Total Return III Instl	838,629	2.9%	195	911,207	3.0%	233
Vanguard FTSE Social Index Instl	1,639,968	5.7%	206	1,481,567	4.9%	235
Pax World Balanced Fund - Ind	362,506	1.3%	24	375,878	1.3%	30
Pax World Global Envrnmntl Mkts Instl	51,397	0.2%	9	63,110	0.2%	25
	2,892,500	10.1%		2,831,762	9.4%	
	28,670,530	100.0%		29,989,220	100.0%	



Asset Distribution by Fund - Combined

Total Active Accounts:

3/31/2014	6,660
6/30/2014	6,734
9/30/2014	6,784
12/31/2014	6,837
3/31/2015	6,901

Average Account

Balance per Account:

3/31/2014	\$55,975
6/30/2014	\$57,462
9/30/2014	\$56,705
12/31/2014	\$57,608
3/31/2015	\$57,939

Average Number of Investment Options per Account:

3/31/2014	4.1
6/30/2014	4.2
9/30/2014	4.2
12/31/2014	4.2
3/31/2015	4.3

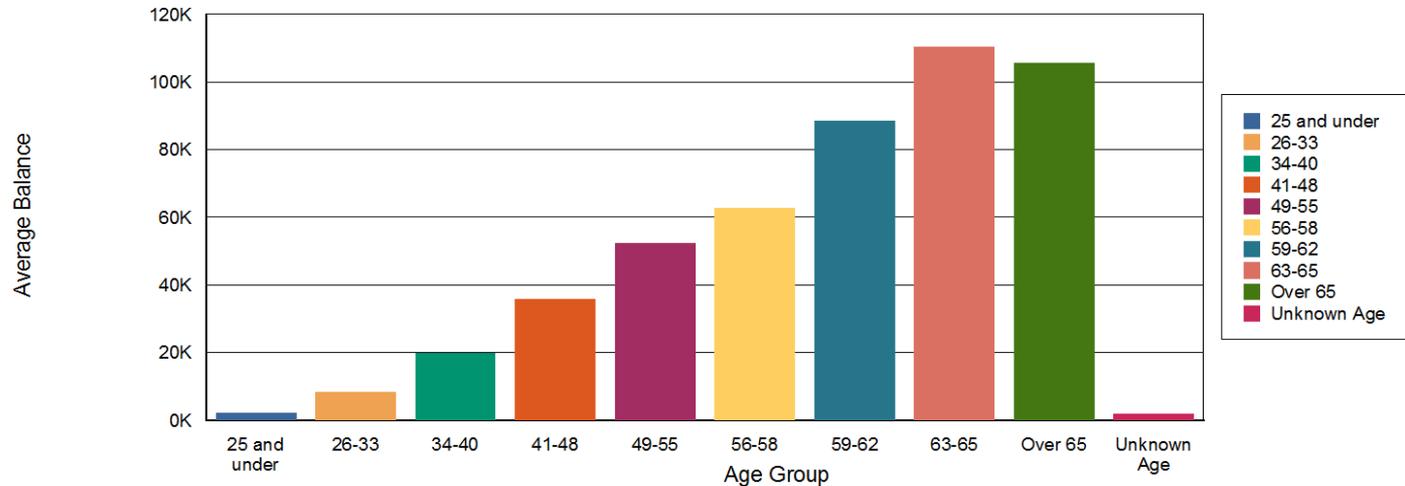
Asset Class/Fund Name	12/31/2014			3/31/2015		
	Amount	Pct	Accts	Amount	Pct	Accts
Self-Directed						
Schw ab SDB Money Market	33,933	0.0%	6	25,112	0.0%	6
Schw ab SDB Money Market Roth	6,151	0.0%	1	71	0.0%	1
Schw ab SDB Securities	786,633	0.2%	6	879,085	0.2%	6
Schw ab SDB Securities Roth	26,764	0.0%	1	34,949	0.0%	1
	853,481	0.2%		939,217	0.2%	
Target Date						
T. Row e Price Retirement 2010 Fund	9,636,096	2.4%	368	9,579,449	2.4%	359
T. Row e Price Retirement 2020 Fund	23,002,387	5.8%	763	23,506,948	5.9%	742
T. Row e Price Retirement 2030 Fund	12,345,628	3.1%	616	12,824,111	3.2%	624
T. Row e Price Retirement 2040 Fund	7,482,410	1.9%	505	7,834,235	2.0%	494
T. Row e Price Retirement 2050 Fund	564,077	0.1%	64	597,131	0.1%	69
T. Row e Price Retirement Balanced Fund	4,282,200	1.1%	275	4,152,608	1.0%	268
	57,312,799	14.6%		58,494,481	14.6%	
International						
Dodge & Cox International Stock	20,658,599	5.2%	2,384	22,064,328	5.5%	2,473
Lazard Emerging Markets Equity Instl	9,247,707	2.3%	1,787	8,686,737	2.2%	1,611
	29,906,306	7.6%		30,751,065	7.7%	
Small-Cap						
T. Row e Price Small-Cap Stock	27,500,661	7.0%	2,587	28,591,699	7.2%	2,690
	27,500,661	7.0%		28,591,699	7.2%	
Mid-Cap						
Vanguard Mid Cap Index Ins	20,046,212	5.1%	2,272	22,484,572	5.6%	2,404
	20,046,212	5.1%		22,484,572	5.6%	
Large-Cap						
T. Row e Price Equity Income Fund	23,925,839	6.1%	1,600	23,147,341	5.8%	1,802
Vanguard Institutional Index I	43,092,740	10.9%	1,872	43,473,806	10.9%	1,849
American Funds Grow th Fund of Amer R5	22,793,729	5.8%	2,043	23,073,977	5.8%	1,475
	89,812,308	22.8%		89,695,124	22.4%	
Balanced						
Dodge & Cox Balanced Fund	43,012,496	10.9%	2,795	42,581,906	10.6%	2,873
	43,012,496	10.9%		42,581,906	10.6%	
Bond						
FPA New Income	7,655,879	1.9%	532	7,446,647	1.9%	517
Calvert Bond A	2,593,797	0.7%	385	3,876,246	1.0%	928
	10,249,676	2.6%		11,322,893	2.8%	
Fixed						
State of Vermont Stable Value Fund	83,032,497	21.1%	3,807	81,841,512	20.5%	3,837
	83,032,497	21.1%		81,841,512	20.5%	
Specialty						
PIMCO Total Return III Instl	11,252,861	2.9%	1,690	11,870,198	3.0%	1,902
Vanguard FTSE Social Index Instl	18,753,292	4.8%	1,933	18,886,938	4.7%	2,069
Pax World Balanced Fund - Ind	1,754,390	0.4%	162	1,934,836	0.5%	229
Pax World Global Envrnmntl Mkts Instl	376,889	0.1%	36	442,892	0.1%	108
	32,137,431	8.2%		33,134,864	8.3%	
	393,863,866	100.0%		399,837,333	100.0%	

Q1 2015 Fund Transfer Activity

Investment Name	Q4 Returns	Q4 # of Ppts per fund	Transfers In	Transfers Out	Net Transfers	Net Ppts.	Q1 # of Ppts per fund	Q1 Returns
American Funds Growth Fund of Amer R5	2.81	2,043	\$953,785.65	(\$1,440,348.25)	(\$486,562.60)	-568	1475	3.45
Calvert Bond A	1.59	385	\$1,377,590.28	(\$291,747.56)	\$1,085,842.72	543	928	2.19
Dodge & Cox Balanced Fund	1.77	2,795	\$1,025,944.11	(\$1,276,309.96)	(\$250,365.85)	78	2873	-0.26
Dodge & Cox International Stock	-4.66	2,384	\$1,261,076.12	(\$1,090,977.82)	\$170,098.30	89	2473	4.20
FPA New Income	0.05	532	\$23,525.63	(\$65,687.17)	(\$42,161.54)	-15	517	0.59
Lazard Emerging Markets Equity Instl	-6.7	1,787	\$353,809.81	(\$849,342.60)	(\$495,532.79)	-176	1611	-1.92
Pax World Balanced Fund - Ind	2.81	162	\$183,989.23	(\$49,798.50)	\$134,190.73	67	229	0.72
Pax World Global Envrnmntl Mkts Instl	1.43	36	\$124,505.24	(\$21,063.88)	\$103,441.36	72	108	3.17
PIMCO Total Return III Instl	1.09	1,690	\$976,242.54	(\$798,878.29)	\$177,364.25	212	1902	2.36
Schwab SDB	N/A	7	\$46,937.00	\$0.00	\$46,937.00	0	7	N/A
State of Vermont Stable Value Fund	2.65	3,807	\$2,539,917.97	(\$3,430,775.44)	(\$890,857.47)	30	3837	2.23
T. Rowe Price Equity Income Fund	3.02	1,600	\$555,662.69	(\$695,040.00)	(\$139,377.31)	202	1802	-1.03
T. Rowe Price Retirement 2010 Fund	0.96	368	\$71,913.01	(\$192,798.10)	(\$120,885.09)	-9	359	1.75
T. Rowe Price Retirement 2020 Fund	1.45	763	\$419,371.36	(\$643,983.31)	(\$224,611.95)	-21	742	2.51
T. Rowe Price Retirement 2030 Fund	1.77	616	\$274,617.74	(\$170,548.79)	\$104,068.95	8	624	3.08
T. Rowe Price Retirement 2040 Fund	1.98	505	\$140,369.65	(\$76,311.25)	\$64,058.40	-11	494	3.43
T. Rowe Price Retirement 2050 Fund	1.96	64	\$93,578.85	(\$95,582.88)	(\$2,004.03)	5	69	3.47
T. Rowe Price Retirement Balanced Fund	0.55	276	\$77,062.55	(\$281,048.26)	(\$203,985.71)	-8	268	1.47
T. Rowe Price Small-Cap Stock	9.18	2,587	\$979,058.64	(\$1,049,801.89)	(\$70,743.25)	103	2690	3.90
Vanguard FTSE Social Index Instl	6.92	1,933	\$1,189,695.55	(\$1,659,924.98)	(\$470,229.43)	136	2069	1.73
Vanguard Institutional Index I	4.93	1,872	\$1,056,967.45	(\$950,595.53)	\$106,371.92	-23	1849	0.94
Vanguard Mid Cap Index Ins	6.64	2,272	\$1,932,592.19	(\$514,302.19)	\$1,418,290.00	132	2404	4.28

*Stable Value Fund Returns are annualized returns

Average Participant Balance by Age Q1 2015

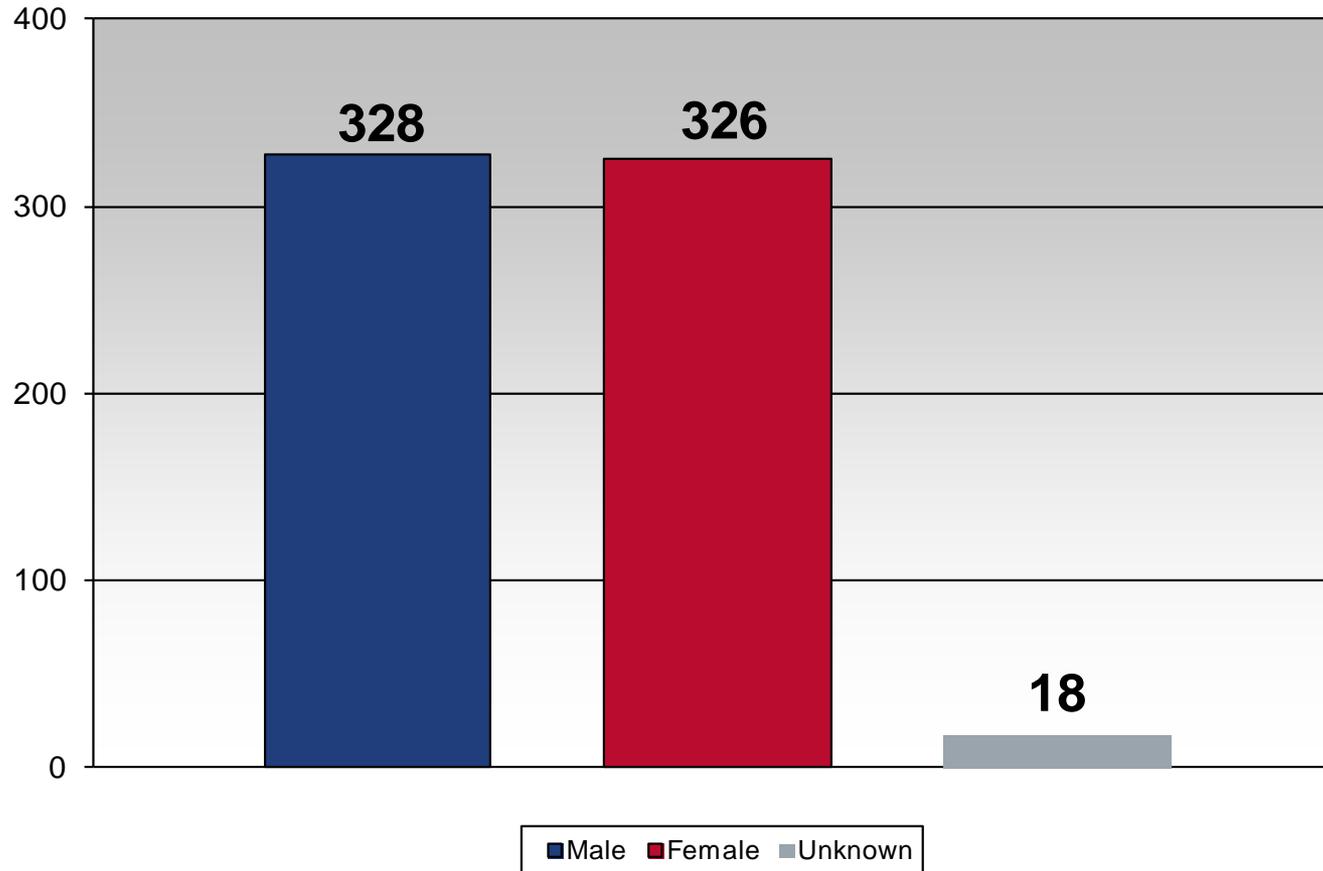


Age Group	Participants with Balances	Total Balance	Average Balance
25 and under	83	\$170,431.97	\$2,053.40
26-33	516	\$4,284,276.37	\$8,302.86
34-40	721	\$14,380,408.75	\$19,945.09
41-48	1,245	\$44,432,049.07	\$35,688.39
49-55	1,336	\$69,758,447.91	\$52,214.41
56-58	620	\$38,931,530.92	\$62,792.79
59-62	835	\$73,869,497.78	\$88,466.46
63-65	529	\$58,394,955.88	\$110,387.44
Over 65	905	\$95,595,580.51	\$105,630.48
Unknown Age	11	\$20,403.29	\$1,584.84
Summary	6,723	\$399,837,582.45	\$58,791.00

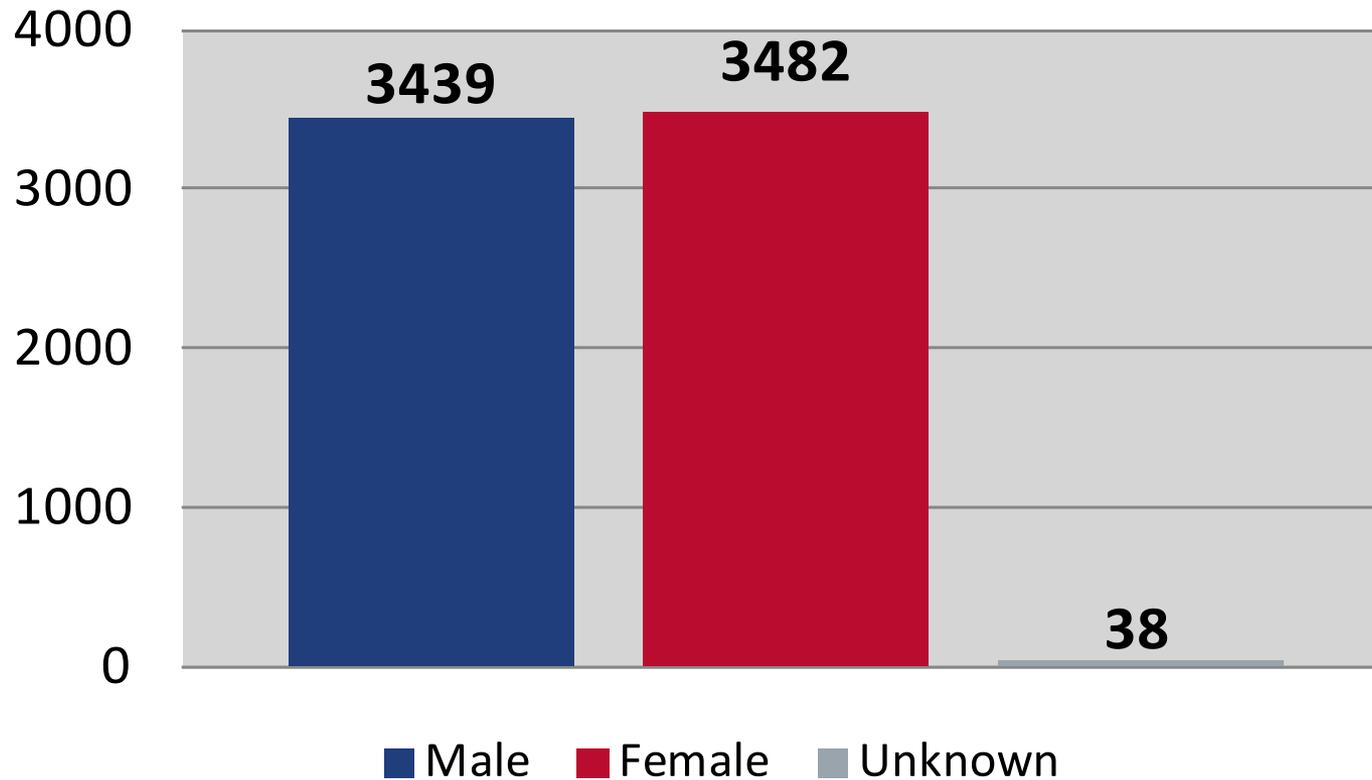
Participation Rate by Age Q1 2015

Age Group	Participants with Balances and No Term Date	Eligible Employees	% Enrolled
25 and under	78	301	26%
26-33	454	1,211	37%
34-40	643	1,230	52%
41-48	1124	1,869	60%
49-55	1170	1,774	66%
56-58	492	780	63%
59-62	635	872	73%
63-65	300	341	88%
Over 65	418	231	181%
Unknown Age	11	0	N/A
Summary	5,325	8,609	62%

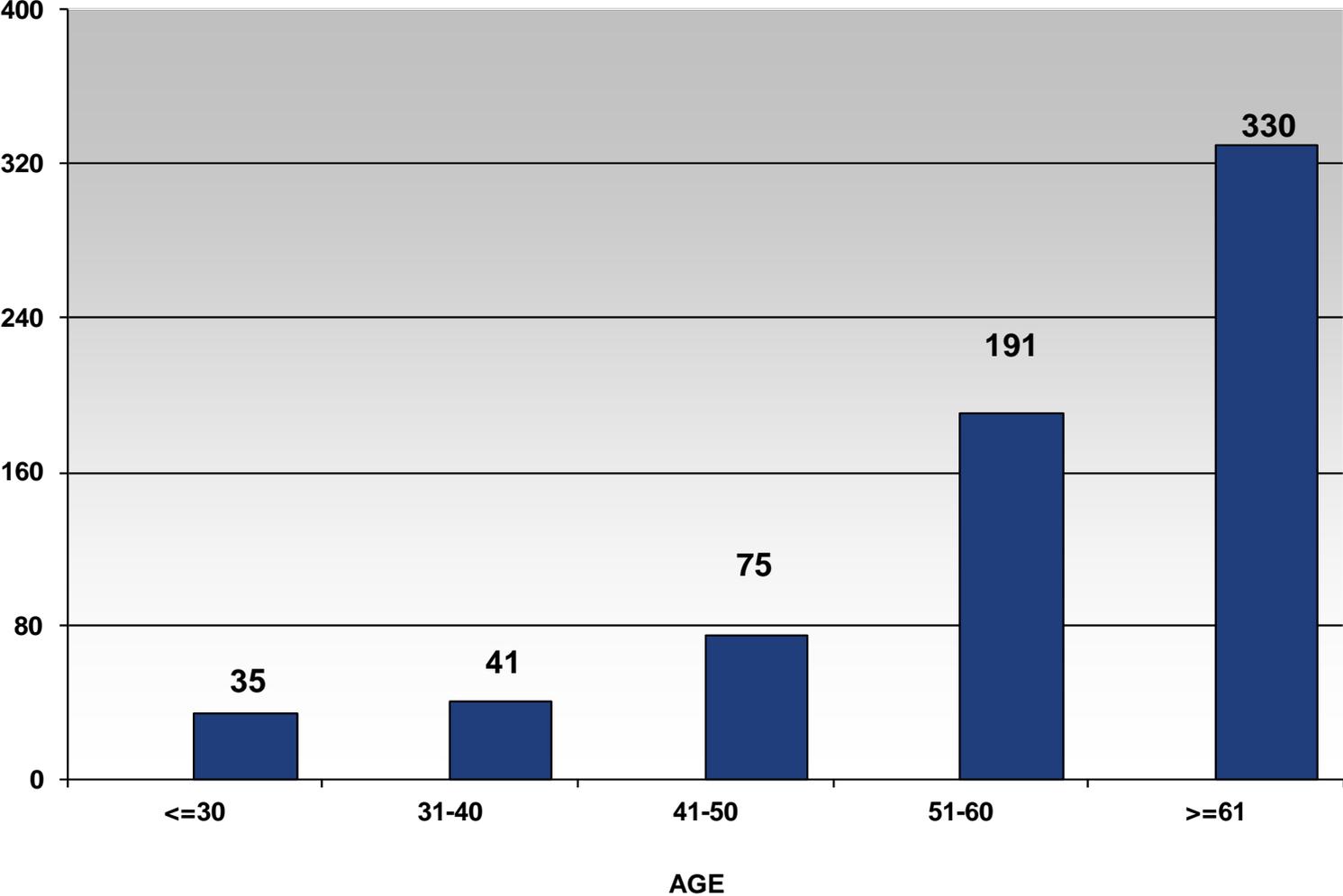
Gender Breakdown of Participants Invested 100% in Stable Value



Gender Breakdown of all Participants with a Balance

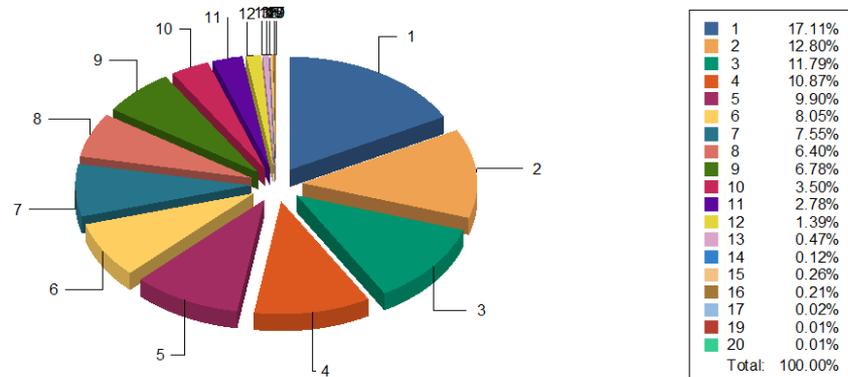


Age Breakdown of Participants Invested 100% in Stable Value Fund



Investment Diversification

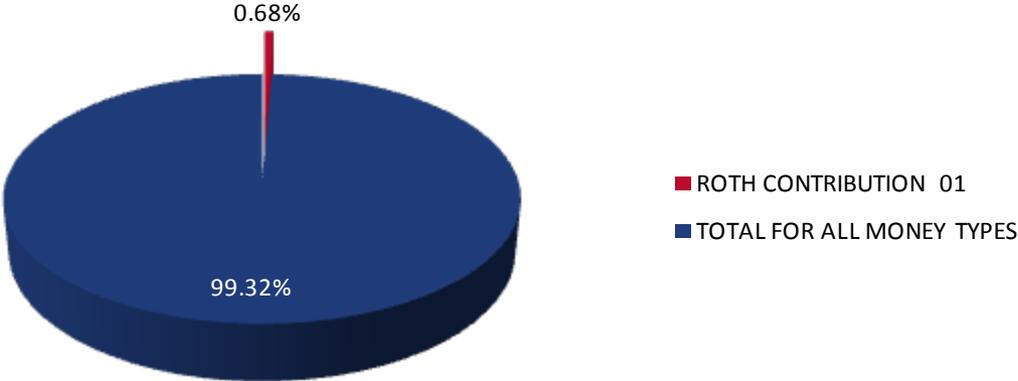
Diversification by Number of Investments



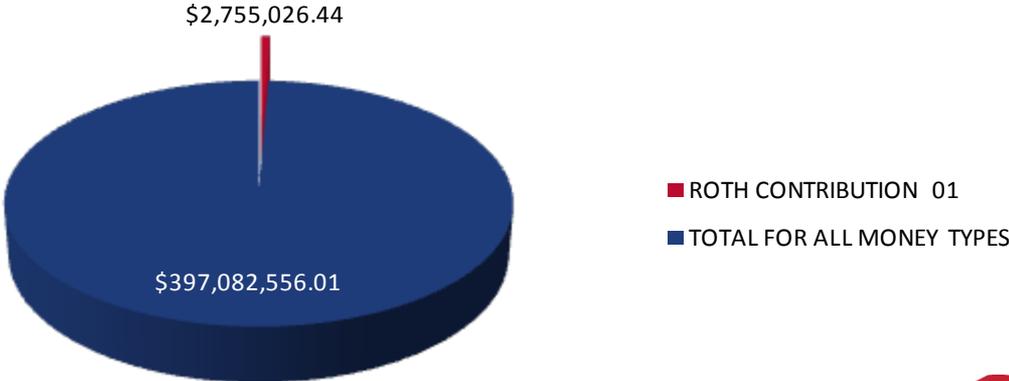
Category	Value	Percent of Assets	Participants With Balances
1 Investment	\$68,413,861.50	17.11%	1,989
2 Investments	\$51,159,397.85	12.80%	964
3 Investments	\$47,140,996.31	11.79%	686
4 Investments	\$43,444,832.14	10.87%	547
5 Investments	\$39,567,012.19	9.90%	400
6 Investments	\$32,178,698.63	8.05%	281
7 Investments	\$30,206,311.66	7.55%	190
8 Investments	\$25,597,648.40	6.40%	606
9 Investments	\$27,096,270.00	6.78%	633
10 Investments	\$13,978,023.81	3.50%	158
11 Investments	\$11,119,252.37	2.78%	230
12 Investments	\$5,548,015.30	1.39%	87
13 Investments	\$1,888,229.32	0.47%	8
14 Investments	\$496,510.38	0.12%	3
15 Investments	\$1,021,625.85	0.26%	8
16 Investments	\$853,878.40	0.21%	4
17 Investments	\$86,696.76	0.02%	2
19 Investments	\$20,128.45	0.01%	4
20 Investments	\$20,193.13	0.01%	1
Total Summary	\$399,837,582.45	100.00%	6,801
Average Number of Investments per Participant: 4.31			

Asset Distribution – Roth vs Regular

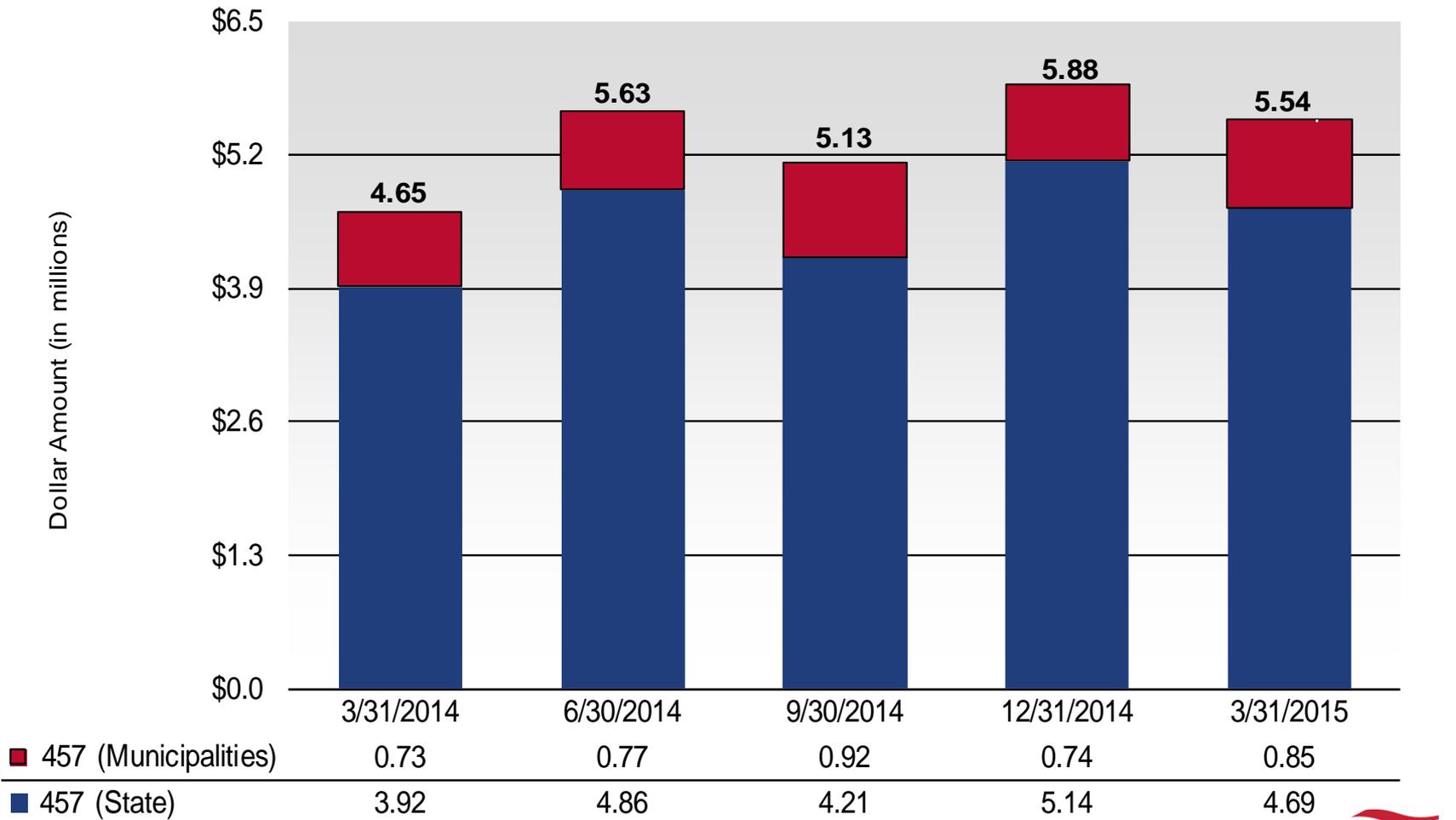
Percentage of Assets



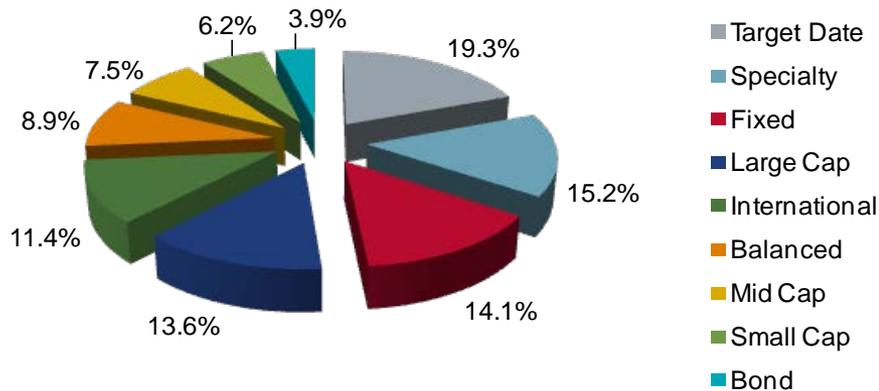
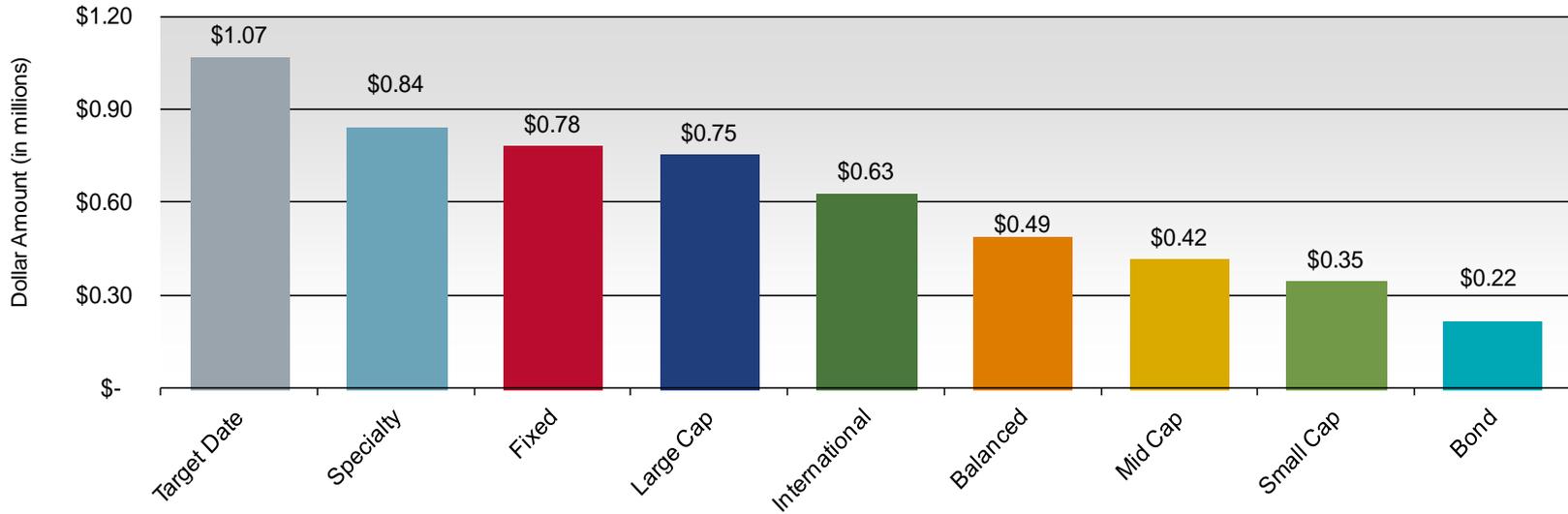
Assets in Dollars



Contribution History



Contributions by Asset Class



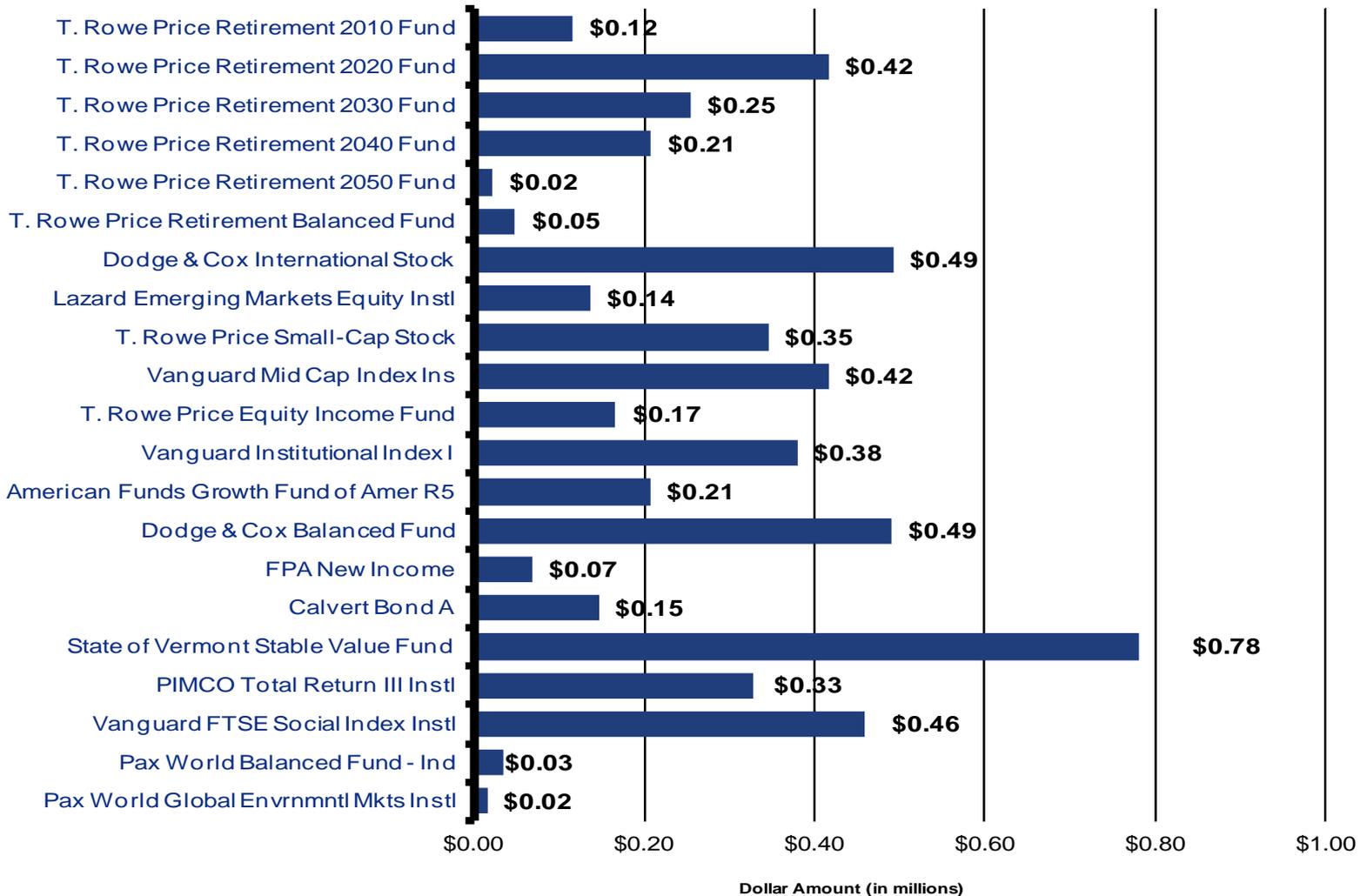
Percentage of Contributions by Asset Class

457 (State)	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed	Specialty	
	1/1/2014 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%
	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%

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

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

Contributions by Investment Option



Contributions by Fund – 457 (State) Plan

Contributing Participants:	
3/31/2014	3,626
6/30/2014	3,682
9/30/2014	3,686
12/31/2014	3,689
3/31/2015	3,699
Average Annual Contributions per Participant:	
3/31/2014	\$1,080
6/30/2014	\$1,320
9/30/2014	\$1,142
12/31/2014	\$1,394
3/31/2015	\$1,268
Average Number of Investment Options per Participant:	
3/31/2014	4.6
6/30/2014	4.5
9/30/2014	4.6
12/31/2014	4.6
3/31/2015	4.8

Asset Class/Fund Name	10/1/2014 to 12/31/2014			1/1/2015 to 3/31/2015		
	Amount	Pct	Accts	Amount	Pct	Accts
Target Date						
T. Rowe Price Retirement 2010 Fund	97,868	1.9%	166	86,330	1.8%	152
T. Rowe Price Retirement 2020 Fund	389,521	7.6%	427	328,039	7.0%	415
T. Rowe Price Retirement 2030 Fund	238,331	4.6%	363	195,972	4.2%	366
T. Rowe Price Retirement 2040 Fund	170,696	3.3%	288	180,037	3.8%	284
T. Rowe Price Retirement 2050 Fund	17,588	0.3%	41	17,057	0.4%	45
T. Rowe Price Retirement Balanced Fund	36,258	0.7%	87	34,828	0.7%	82
	950,261	18.5%		842,263	18.0%	
International						
Dodge & Cox International Stock	393,785	7.7%	1,487	436,051	9.3%	1,564
Lazard Emerging Markets Equity Instl	207,391	4.0%	1,241	121,695	2.6%	1,173
	601,175	11.7%		557,746	11.9%	
Small-Cap						
T. Rowe Price Small-Cap Stock	329,615	6.4%	1,672	307,026	6.5%	1,739
	329,615	6.4%		307,026	6.5%	
Mid-Cap						
Vanguard Mid Cap Index Ins	322,018	6.3%	1,494	327,228	7.0%	1,590
	322,018	6.3%		327,228	7.0%	
Large-Cap						
T. Rowe Price Equity Income Fund	169,807	3.3%	1,249	156,540	3.3%	1,051
Vanguard Institutional Index I	328,379	6.4%	992	336,464	7.2%	995
American Funds Growth Fund of Amer R5	236,098	4.6%	1,453	177,289	3.8%	1,192
	734,285	14.3%		670,294	14.3%	
Balanced						
Dodge & Cox Balanced Fund	440,803	8.6%	1,669	443,209	9.5%	1,741
	440,803	8.6%		443,209	9.5%	
Bond						
FPA New Income	65,504	1.3%	199	61,662	1.3%	193
Calvert Bond A	27,922	0.5%	185	68,234	1.5%	626
	93,426	1.8%		129,896	2.8%	
Fixed						
State of Vermont Stable Value Fund	1,031,476	20.1%	1,722	691,693	14.7%	1,696
	1,031,476	20.1%		691,693	14.7%	
Specialty						
PIMCO Total Return III Instl	234,607	4.6%	1,016	305,068	6.5%	1,268
Vanguard FTSE Social Index Instl	355,753	6.9%	1,295	377,402	8.0%	1,393
Pax World Balanced Fund - Ind	31,921	0.6%	81	25,862	0.6%	94
Pax World Global Envrnrmntl Mkts Instl	17,349	0.3%	21	11,959	0.3%	40
	639,630	12.4%		720,290	15.4%	
	5,142,689	100.0%		4,689,646	100.0%	

Contributions by Fund – 457 (Muni) Plan

Contributing Participants:	
3/31/2014	553
6/30/2014	567
9/30/2014	554
12/31/2014	558
3/31/2015	578
Average Annual Contributions per Participant:	
3/31/2014	\$1,327
6/30/2014	\$1,365
9/30/2014	\$1,656
12/31/2014	\$1,320
3/31/2015	\$1,471
Average Number of Investment Options per Participant:	
3/31/2014	4.1
6/30/2014	4.0
9/30/2014	3.9
12/31/2014	4.0
3/31/2015	4.3

Asset Class/Fund Name	10/1/2014 to 12/31/2014			1/1/2015 to 3/31/2015		
	Amount	Pct	Accts	Amount	Pct	Accts
Target Date						
T. Rowe Price Retirement 2010 Fund	34,226	4.6%	40	29,966	3.5%	41
T. Rowe Price Retirement 2020 Fund	146,729	19.9%	97	88,193	10.4%	93
T. Rowe Price Retirement 2030 Fund	53,204	7.2%	70	58,819	6.9%	78
T. Rowe Price Retirement 2040 Fund	29,210	4.0%	46	28,392	3.3%	47
T. Rowe Price Retirement 2050 Fund	3,925	0.5%	8	5,719	0.7%	10
T. Rowe Price Retirement Balanced Fund	14,536	2.0%	18	14,535	1.7%	18
	281,829	38.3%		225,625	26.5%	
International						
Dodge & Cox International Stock	40,666	5.5%	190	56,121	6.6%	213
Lazard Emerging Markets Equity Instl	15,182	2.1%	163	15,227	1.8%	169
	55,848	7.6%		71,348	8.4%	
Small-Cap						
T. Rowe Price Small-Cap Stock	34,404	4.7%	199	38,542	4.5%	220
	34,404	4.7%		38,542	4.5%	
Mid-Cap						
Vanguard Mid Cap Index Ins	39,944	5.4%	202	89,056	10.5%	229
	39,944	5.4%		89,056	10.5%	
Large-Cap						
T. Rowe Price Equity Income Fund	12,328	1.7%	148	10,734	1.3%	140
Vanguard Institutional Index I	43,479	5.9%	119	43,000	5.1%	112
American Funds Growth Fund of Amer R5	27,353	3.7%	179	29,800	3.5%	168
	83,160	11.3%		83,534	9.8%	
Balanced						
Dodge & Cox Balanced Fund	35,337	4.8%	190	47,311	5.6%	213
	35,337	4.8%		47,311	5.6%	
Bond						
FPA New Income	8,564	1.2%	12	7,124	0.8%	11
Calvert Bond A	4,102	0.6%	18	78,487	9.2%	77
	12,665	1.7%		85,611	10.1%	
Fixed						
State of Vermont Stable Value Fund	124,855	17.0%	230	89,914	10.6%	219
	124,855	17.0%		89,914	10.6%	
Specialty						
PIMCO Total Return Ill Instl	21,799	3.0%	140	24,300	2.9%	188
Vanguard FTSE Social Index Instl	35,948	4.9%	166	82,609	9.7%	196
Pax World Balanced Fund - Ind	9,090	1.2%	16	8,720	1.0%	21
Pax World Global Envrnmntl Mkts Instl	1,440	0.2%	4	3,638	0.4%	17
	68,277	9.3%		119,267	14.0%	
	736,319	100.0%		850,208	100.0%	

Contributions by Fund - Combined

Total Accounts
 Receiving Contributions:
 3/31/2014 **4,179**
 6/30/2014 **4,249**
 9/30/2014 **4,240**
 12/31/2014 **4,247**
 3/31/2015 **4,277**

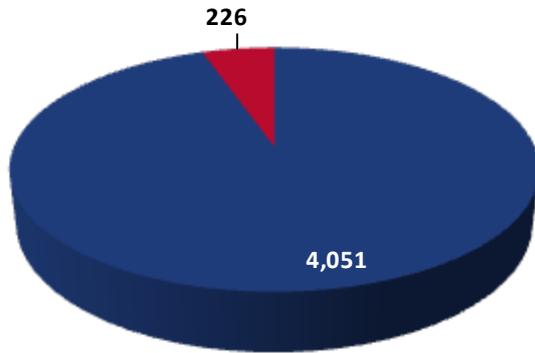
Average
 Contributions per Account:
 3/31/2014 **\$1,113**
 6/30/2014 **\$1,326**
 9/30/2014 **\$1,209**
 12/31/2014 **\$1,384**
 3/31/2015 **\$1,295**

Average Number of
 Investment Options
 per Account:
 3/31/2014 **4.5**
 6/30/2014 **4.4**
 9/30/2014 **4.5**
 12/31/2014 **4.6**
 3/31/2015 **4.7**

Asset Class/Fund Name	10/1/2014 to 12/31/2014			1/1/2015 to 3/31/2015		
	Amount	Pct	Accts	Amount	Pct	Accts
Target Date						
T. Rowe Price Retirement 2010 Fund	132,094	2.2%	206	116,296	2.1%	193
T. Rowe Price Retirement 2020 Fund	536,250	9.1%	524	416,232	7.5%	508
T. Rowe Price Retirement 2030 Fund	291,535	5.0%	433	254,792	4.6%	444
T. Rowe Price Retirement 2040 Fund	199,906	3.4%	334	208,429	3.8%	331
T. Rowe Price Retirement 2050 Fund	21,513	0.4%	49	22,777	0.4%	55
T. Rowe Price Retirement Balanced Fund	50,794	0.9%	105	49,364	0.9%	100
	1,232,090	21.0%		1,067,889	19.3%	
International						
Dodge & Cox International Stock	434,450	7.4%	1,677	492,172	8.9%	1,777
Lazard Emerging Markets Equity Instl	222,573	3.8%	1,404	136,922	2.5%	1,342
	657,023	11.2%		629,094	11.4%	
Small-Cap						
T. Rowe Price Small-Cap Stock	364,019	6.2%	1,871	345,567	6.2%	1,959
	364,019	6.2%		345,567	6.2%	
Mid-Cap						
Vanguard Mid Cap Index Ins	361,962	6.2%	1,696	416,284	7.5%	1,819
	361,962	6.2%		416,284	7.5%	
Large-Cap						
T. Rowe Price Equity Income Fund	182,135	3.1%	1,397	167,274	3.0%	1,191
Vanguard Institutional Index I	371,859	6.3%	1,111	379,464	6.8%	1,107
American Funds Growth Fund of Amer R5	263,451	4.5%	1,632	207,090	3.7%	1,360
	817,445	13.9%		753,828	13.6%	
Balanced						
Dodge & Cox Balanced Fund	476,140	8.1%	1,859	490,521	8.9%	1,954
	476,140	8.1%		490,521	8.9%	
Bond						
FPA New Income	74,067	1.3%	211	68,786	1.2%	204
Calvert Bond A	32,024	0.5%	203	146,721	2.6%	703
	106,091	1.8%		215,507	3.9%	
Fixed						
State of Vermont Stable Value Fund	1,156,331	19.7%	1,952	781,607	14.1%	1,915
	1,156,331	19.7%		781,607	14.1%	
Specialty						
PIMCO Total Return III Instl	256,406	4.4%	1,156	329,368	5.9%	1,456
Vanguard FTSE Social Index Instl	391,701	6.7%	1,461	460,011	8.3%	1,589
Pax World Balanced Fund - Ind	41,011	0.7%	97	34,582	0.6%	115
Pax World Global Envrnmntl Mkts Instl	18,789	0.3%	25	15,597	0.3%	57
	707,906	12.0%		839,557	15.2%	
	5,879,008	100.0%		5,539,853	100.0%	

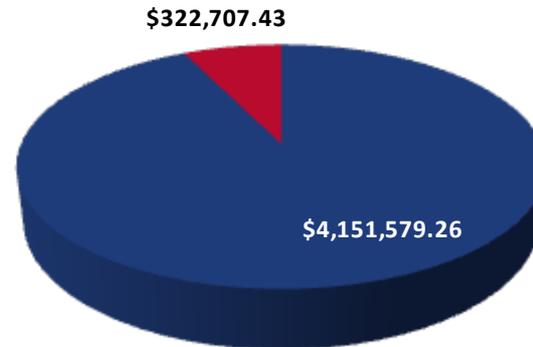
Contributions – Roth vs Regular

Contributing Participants



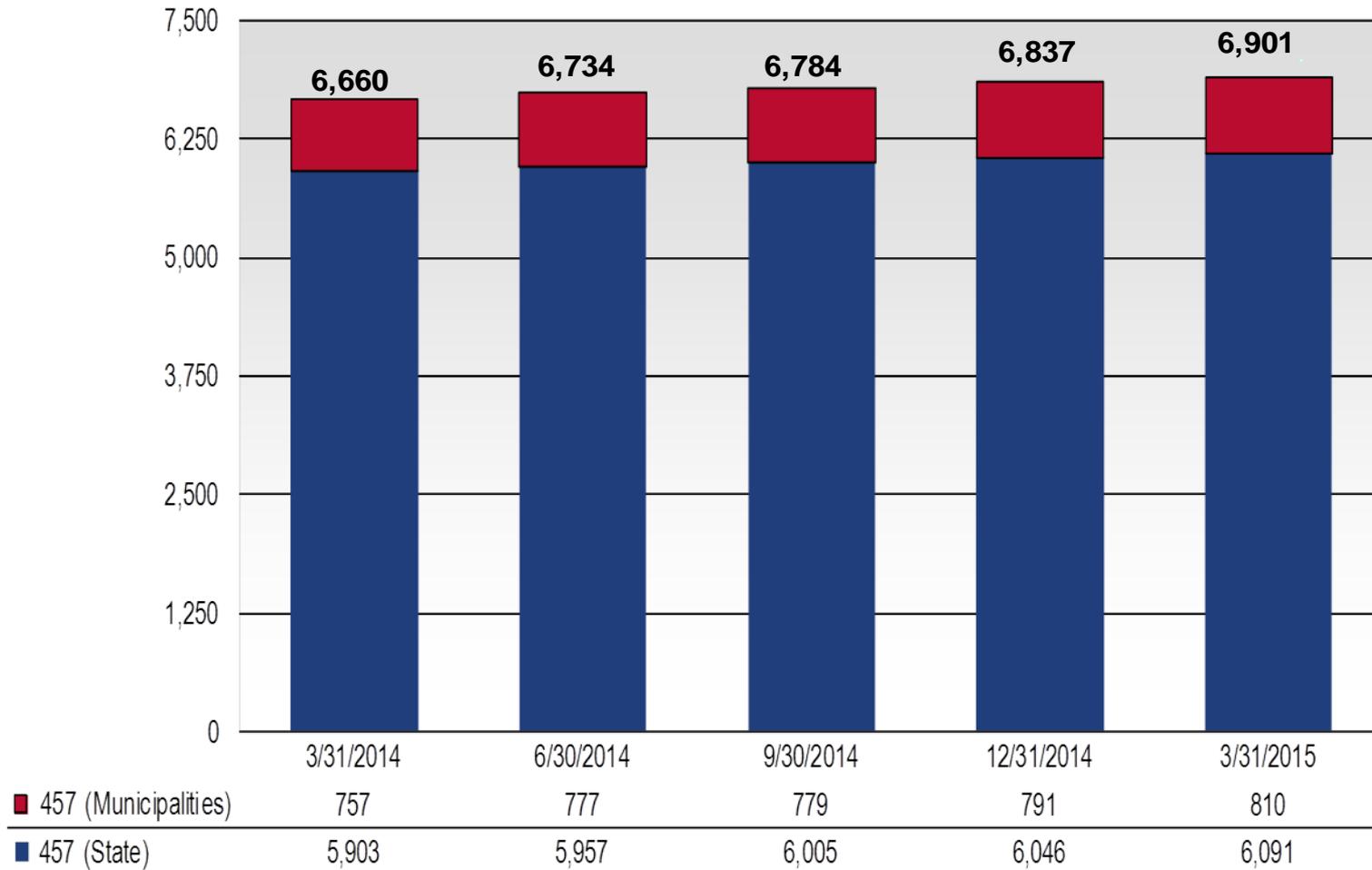
■ Regular Contributions ■ Roth Contributions

Contributions in Dollars



■ Regular Contributions ■ Roth Contributions

Plan Participation



Benefit Payment Distribution – 457 (State) Plan

	10/1/2014 to 12/31/2014			1/1/2015 to 3/31/2015		
	Amount	Pct	Count	Amount	Pct	Count
<u>Full Withdrawals</u>						
Benefit Payment	0	0.0%	0	41	0.0%	1
Death	85,953	1.8%	2	27,137	0.5%	3
QDRO	24,755	0.5%	1	0	0.0%	0
Retirement	2,316	0.0%	3	2,130	0.0%	5
Separation of Service	2,910,176	60.7%	49	3,172,071	60.0%	72
Total Full Withdrawals:	3,023,201	63.0%	55	3,201,379	60.6%	81
<u>Partial Withdrawals</u>						
Death	118,811	2.5%	5	20,572	0.4%	2
De minimis	1,064	0.0%	1	0	0.0%	0
Hardship	1,839	0.0%	1	3,607	0.1%	1
In Service	57,112	1.2%	4	0	0.0%	0
Min Distr	56,164	1.2%	11	55,249	1.0%	6
Retirement	31,287	0.7%	5	12,309	0.2%	3
Separation of Service	411,538	8.6%	48	1,205,262	22.8%	67
Service Credit	198,825	4.1%	7	196,330	3.7%	9
Total Partial Withdrawals:	876,641	18.3%	82	1,493,329	28.3%	88
<u>Periodic Payments</u>						
Beneficiary Payment	47,319	1.0%	15	61,262	1.2%	13
Minimum Distribution	592,940	12.4%	162	186,440	3.5%	79
Retirement	256,359	5.3%	113	341,722	6.5%	120
Total Periodic Payments:	896,618	18.7%	290	589,424	11.2%	212
	4,796,460	100.0%	427	5,284,132	100.0%	381

Benefit Payment Distribution – 457 (Muni) Plan

	10/1/2014 to 12/31/2014			1/1/2015 to 3/31/2015		
	Amount	Pct	Count	Amount	Pct	Count
<u>Full Withdrawals</u>						
Death	0	0.0%	0	2,078	0.6%	1
Separation of Service	463,636	89.6%	13	277,416	79.7%	14
Total Full Withdrawals:	463,636	89.6%	13	279,494	80.3%	15
<u>Partial Withdrawals</u>						
De minimis	2,858	0.6%	1	0	0.0%	0
In Service	5,994	1.2%	1	28,882	8.3%	1
Min Distr	0	0.0%	0	1,334	0.4%	2
Separation of Service	21,678	4.2%	3	18,298	5.3%	3
Total Partial Withdrawals:	30,531	5.9%	5	48,514	13.9%	6
<u>Periodic Payments</u>						
Minimum Distribution	16,470	3.2%	5	15,798	4.5%	4
Retirement	6,933	1.3%	5	4,418	1.3%	4
Total Periodic Payments:	23,403	4.5%	10	20,217	5.8%	8
	517,570	100.0%	28	348,224	100.0%	29

Benefit Payment Distribution - Combined

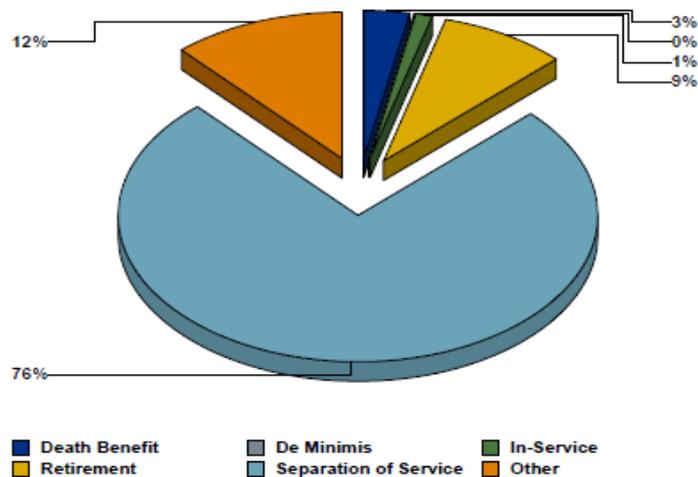
	10/1/2014 to 12/31/2014			1/1/2015 to 3/31/2015		
	Amount	Pct	Count	Amount	Pct	Count
<u>Full Withdrawals</u>						
Benefit Payment	0	0.0%	0	41	0.0%	1
Death	85,953	1.6%	2	29,215	0.5%	4
QDRO	24,755	0.5%	1	0	0.0%	0
Retirement	2,316	0.0%	3	2,130	0.0%	5
Separation of Service	3,373,812	63.5%	62	3,449,487	61.2%	86
Total Full Withdrawals:	3,486,837	65.6%	68	3,480,873	61.8%	96
<u>Partial Withdrawals</u>						
Death	118,811	2.2%	5	20,572	0.4%	2
De minimis	3,922	0.1%	2	0	0.0%	0
Hardship	1,839	0.0%	1	3,607	0.1%	1
In Service	63,107	1.2%	5	28,882	0.5%	1
Min Distr	56,164	1.1%	11	56,582	1.0%	8
Retirement	31,287	0.6%	5	12,309	0.2%	3
Separation of Service	433,216	8.2%	51	1,223,560	21.7%	70
Service Credit	198,825	3.7%	7	196,330	3.5%	9
Total Partial Withdrawals:	907,172	17.1%	87	1,541,842	27.4%	94
<u>Periodic Payments</u>						
Beneficiary Payment	47,319	0.9%	15	61,262	1.1%	13
Minimum Distribution	609,410	11.5%	167	202,238	3.6%	83
Retirement	263,292	5.0%	118	346,141	6.1%	124
Total Periodic Payments:	920,021	17.3%	300	609,641	10.8%	220
	5,314,029	100.0%	455	5,632,356	100.0%	410

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 03/31/2015

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 03/31/2015	931	\$15,185,063	57.70%
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

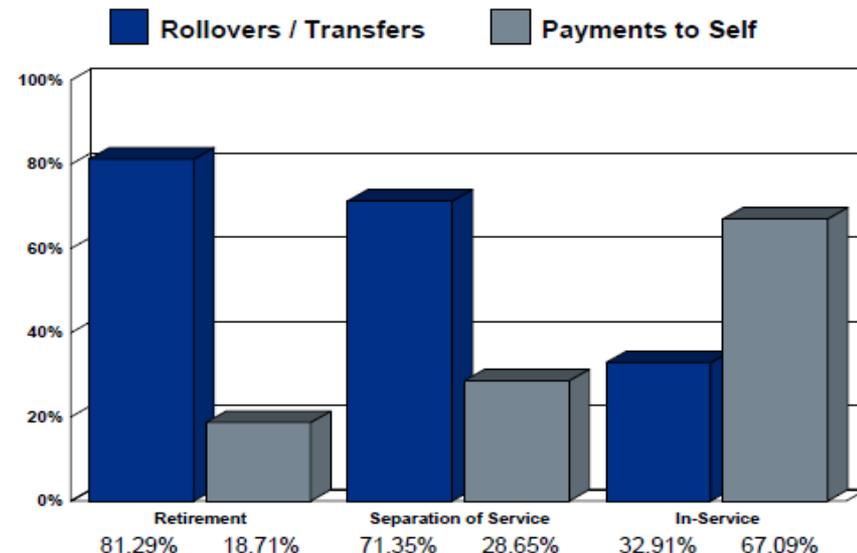
According to a national study of pre-retirement termination (i.e. job changes) for those participants between age 55-70, 41% transferred their money to an IRA, 11% took a cash payment, 40% left the money in their plan, and 6% transferred to a new employer pension plan.*

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

Comparing Common Distribution Reasons

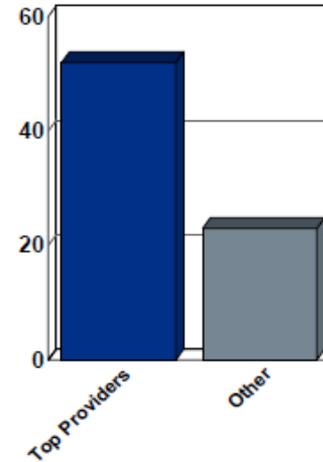
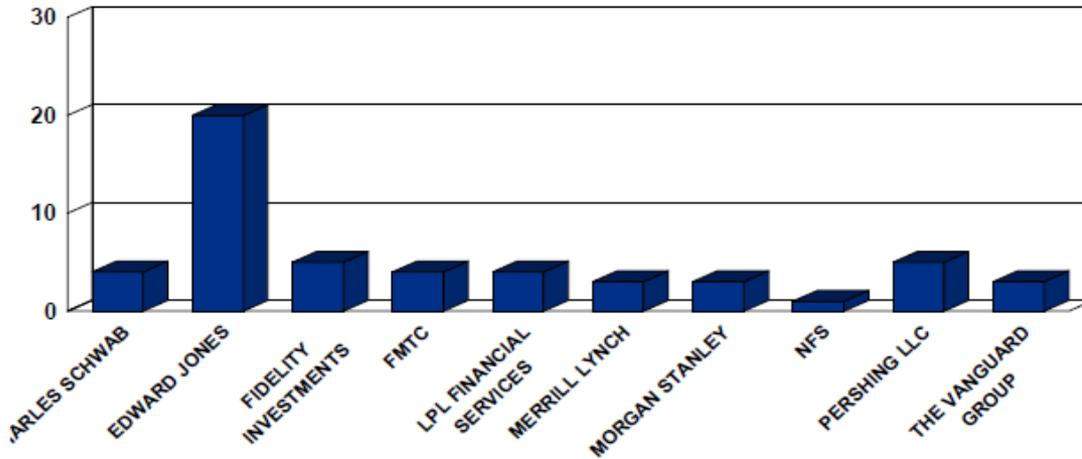
As of 03/31/2015

Percentages are based on dollar amount of distributions.



Full Withdrawal Rollover IRA Summary by Top Ten Providers

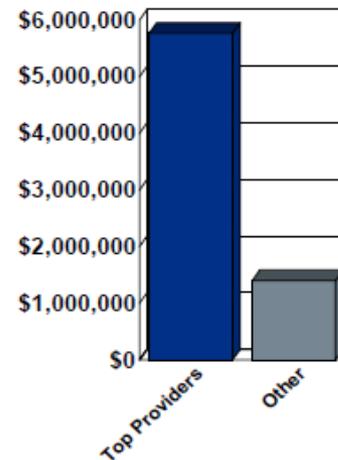
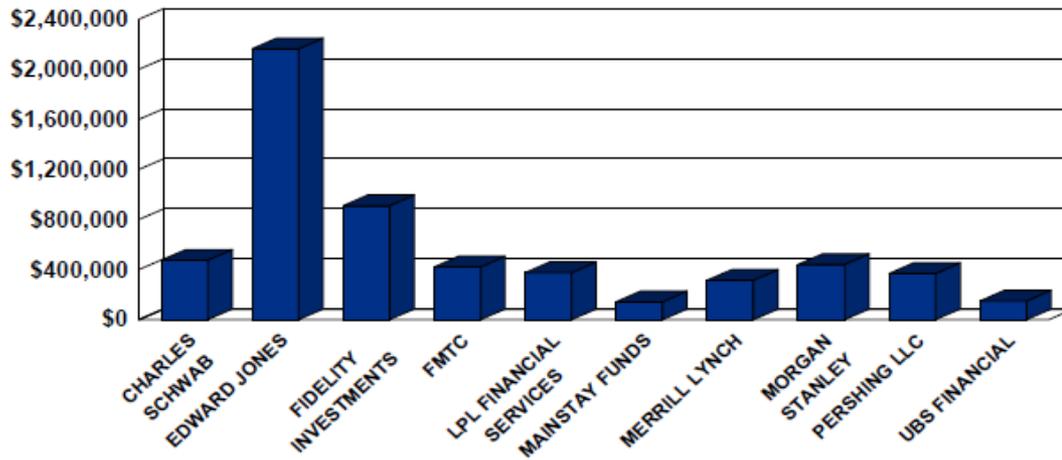
Full Withdrawal Rollover IRA Summary by Top Providers by Number of Participants



Participant Distributions

The top providers represent **69.33%** 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 **80.45%** of total assets withdrawn and rolled to an IRA.

KeyTalk[®] Statistics - Combined

Category	Plan Totals			
	10/1/2014 to 12/31/2014		1/1/2015 to 3/31/2015	
	Total	Pct	Total	Pct
Inq Acct Bal	35	34.7%	31	28.4%
Inq Alloc	1	1.0%	1	0.6%
Inq Tran Hist	-	0.0%	0	0.3%
Change Passcode	65	64.4%	78	70.7%
GRAND TOTAL	101	100.0%	110	100.0%

Avg Unique Callers Per Month	130	150
Avg Total Calls Per Month	266	285
Avg Rolled to Customer Service Per Month	135	158
Pct Transferred to CSR	50.8%	55.4%

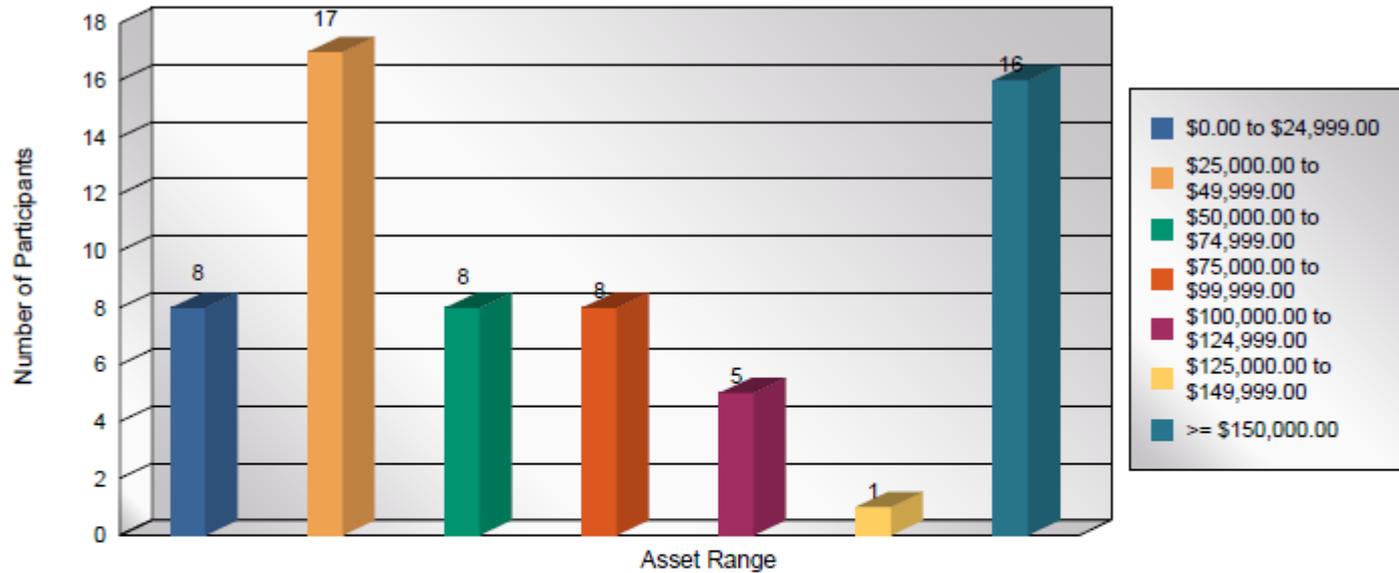
Internet Statistics - Combined

Category	Plan Totals			
	10/1/2014 to 12/31/2014		1/1/2015 to 3/31/2015	
	Total	Pct	Total	Pct
Account And Certificates Overview	2,343	22.4%	2,991	24.6%
Allocation And Asset Allocation	336	3.2%	351	2.9%
Disbursement Summary	230	2.2%	282	2.3%
Fund Overview And Prospectus	361	3.5%	302	2.5%
Disbursement Summary	230	2.2%	282	2.3%
Inq Acct Bal	331	3.2%	212	1.7%
Inq Acct Sum	4	0.0%	4	0.0%
Inq Alloc	-	0.0%	4	0.0%
Inq Asset Alloc	21	0.2%	18	0.2%
Inq Asset Alloc Comparison	34	0.3%	44	0.4%
Inq Bal Comparison	423	4.0%	337	2.8%
Inq Bal History	653	6.3%	600	4.9%
Inq Bene	90	0.9%	106	0.9%
Inq Elec Stmts	3	0.0%	2	0.0%
Inq Fund Overview	140	1.3%	126	1.0%
Inq Fund Prospectus	56	0.5%	67	0.5%
Inq Fund Returns	444	4.3%	314	2.6%
Inq Funds Trnd	422	4.0%	396	3.3%
Inq O/L Forms	109	1.0%	197	1.6%
Inq Online Prospectus	3	0.0%	1	0.0%
Inq Per Rate Return	962	9.2%	942	7.8%
Inq Rates	-	0.0%	1	0.0%
Inq Stmt On Demand	6	0.1%	8	0.1%
Inq Tran Hist	2,121	20.3%	3,282	27.0%
Inq Trfs - Comp/Pend/Perd	372	3.6%	450	3.7%
Inquire Address	183	1.8%	198	1.6%
Address Change	9	0.1%	11	0.1%
Allocation	46	0.4%	62	0.5%
Beneficiaries	15	0.1%	17	0.1%
Change Passcode	96	0.9%	106	0.9%
Elec Filing Cabinet	87	0.8%	95	0.8%
Email Address	74	0.7%	81	0.7%
Fund To Fund Trf	79	0.8%	78	0.6%
Indic Data	56	0.5%	60	0.5%
Order Passcode	10	0.1%	9	0.1%
Rebalancer	20	0.2%	21	0.2%
Registration	77	0.7%	80	0.7%
GRAND TOTAL	10,446	100.0%	12,137	100.0%

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

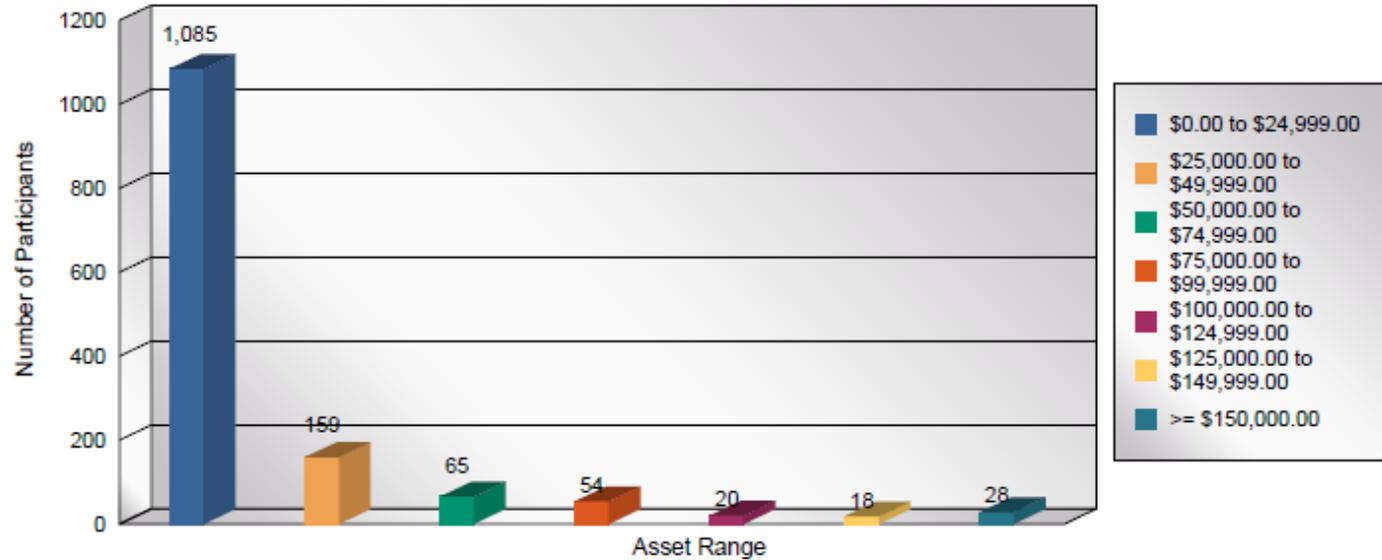
1,138	1,193
6,879	7,195
6.0	6.0

Number of Participants by Asset Range
For ADVICE



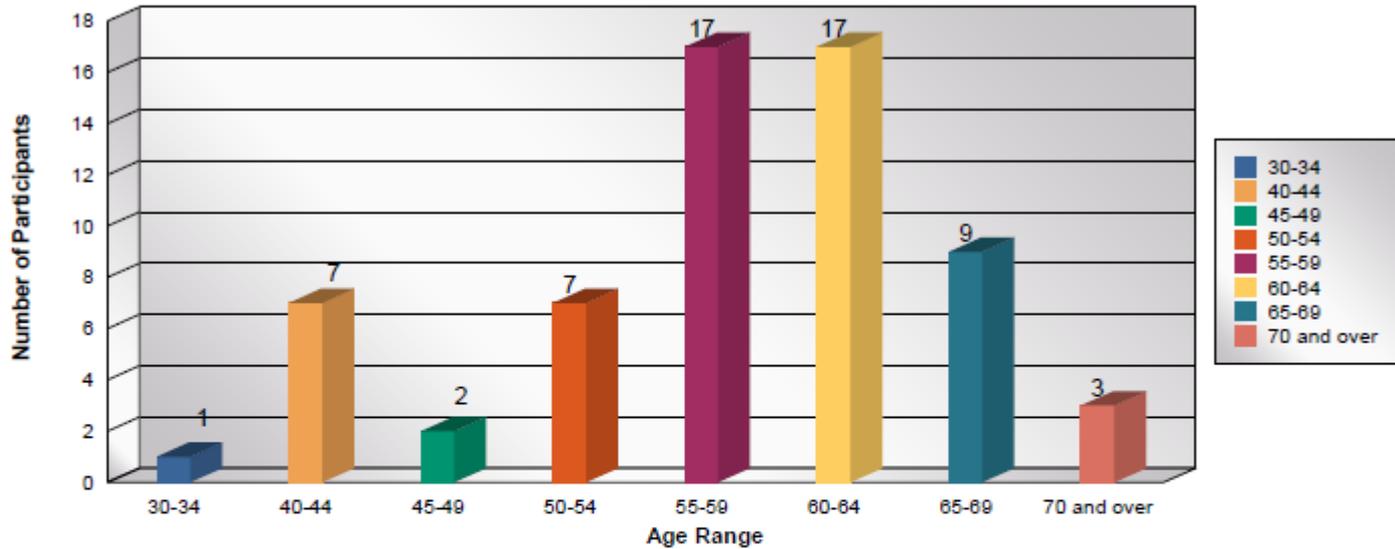
Asset Range	Participants	Assets	%Grand Total
\$0.00 to \$24,999.00	8	\$149,758	0.36%
\$25,000.00 to \$49,999.00	17	\$866,087	1.60%
\$50,000.00 to \$74,999.00	8	\$521,766	1.26%
\$75,000.00 to \$99,999.00	8	\$719,762	1.73%
\$100,000.00 to \$124,999.00	5	\$539,461	1.30%
\$125,000.00 to \$149,999.00	1	\$126,923	0.31%
>= \$150,000.00	16	\$5,424,013	13.06%
Total Participants in ADVICE:	63	\$8,147,770	100.00%

Number of Participants by Asset Range
For MANAGED ACCOUNTS



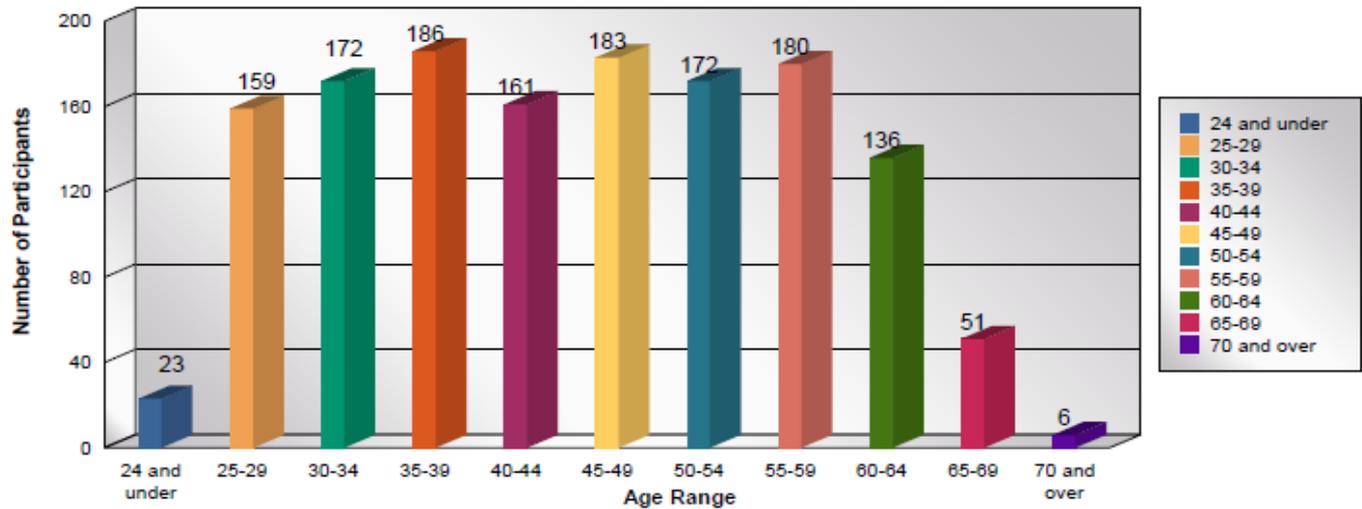
Asset Range	Participants	Assets	%Grand Total
\$0.00 to \$24,999.00	1,085	\$6,572,167	15.82%
\$25,000.00 to \$49,999.00	159	\$5,599,541	13.48%
\$50,000.00 to \$74,999.00	65	\$3,961,511	9.54%
\$75,000.00 to \$99,999.00	54	\$4,628,021	11.14%
\$100,000.00 to \$124,999.00	20	\$2,203,240	5.31%
\$125,000.00 to \$149,999.00	18	\$2,490,103	6.00%
>= \$150,000.00	28	\$7,929,003	19.09%
Total Participants in MANAGED ACCOUNTS:	1,429	\$33,383,587	100.00%
All Services Grand Total:	1,492	\$41,531,357	

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



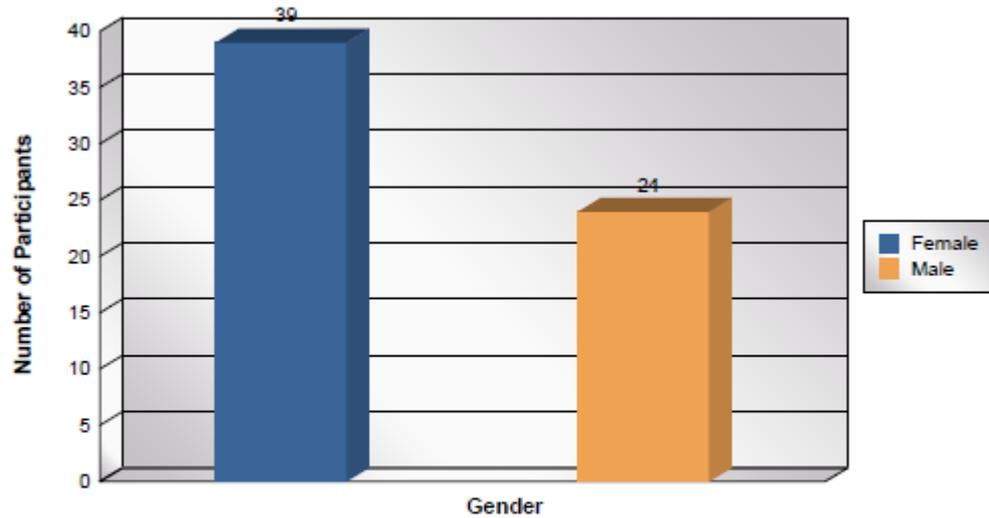
Age Range	Number of Participants
30-34	1
40-44	7
45-49	2
50-54	7
55-59	17
60-64	17
65-69	9
70 and over	3
Total Participants ADVICE:	63

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



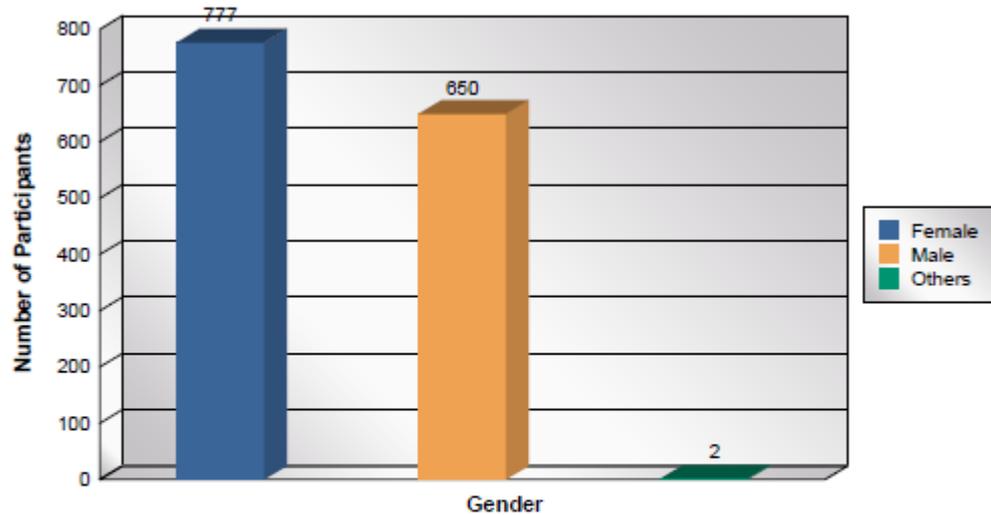
Age Range	Number of Participants
24 and under	23
25-29	159
30-34	172
35-39	186
40-44	161
45-49	183
50-54	172
55-59	180
60-64	136
65-69	51
70 and over	6
Total Participants MANAGED ACCOUNTS:	1,429
All Services Grand Total:	1,492

Number of Participants by Gender
For ADVICE



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 :	777
Total Participants Male :	650
Total Participants Others :	2
Total Participants MANAGED ACCOUNTS:	1,429
All Services Grand Total:	1,492

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+

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- 03/31/2015)
Group Meetings	13				13
Total Attendants	227				227
Total Appointments	688				688
New Enrollments	98				98
Increases by AE	82				82
Deferred Changes through Montpelier Office	34				34
Amount of Roll-ins	\$636,014				\$636,014

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 - 03/31/2015)
Group Meetings	3				3
Total Attendants	16				16
Total Appointments	71				71
New Enrollments	19				19
Increases by AE	12				12
Amount of Roll-ins	\$430,073				\$430,073

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 - 03/31/2015)
Group Meetings	16				16
Total Attendants	243				243
Total Appointments	759				759
New Enrollments	117				117
Managed Accounts (New)	94				94
Increases by AE	142				142
New Enrollments/Increases by AE Annualized Contributions	\$505,388				\$505,388
Deferred Changes through Montpelier Office	34				34
Amount of Roll-ins	\$1,066,087				\$1,066,087

Local Office Activity 1st Quarter 2015

✓ 1092 Calls Logged

✓ 53 Walk-ins

Total Plan Field Activity for Supervisory Unions

Field Activity	1st Quarter 2015	2nd Quarter 2015	3rd Quarter 2015	4th Quarter 201	YTD Totals (01/01/15 - 03/31/15)
Group Meetings	5				5
Total Attendants	34				34
Total Appointments	323				323
New Enrollments	66				66
Increases by AE	83				83
New Enrollments/Increases by AE Annualized Contributions	\$370,519				\$370,519
Managed Account Participants - New	54				54
Roll Ins	\$350,178				\$350,178

DISCLOSURES

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

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