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PLAN REVIEW

State of Vermont 457 Plan

For the Period From October 1, 2014 to December 31, 2014



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Total Assets

◆ Assets at December 31, 2014	\$393.86
◆ Less assets at September 30, 2014	<u>\$384.69</u>
◆ Asset change for the quarter	\$9.17

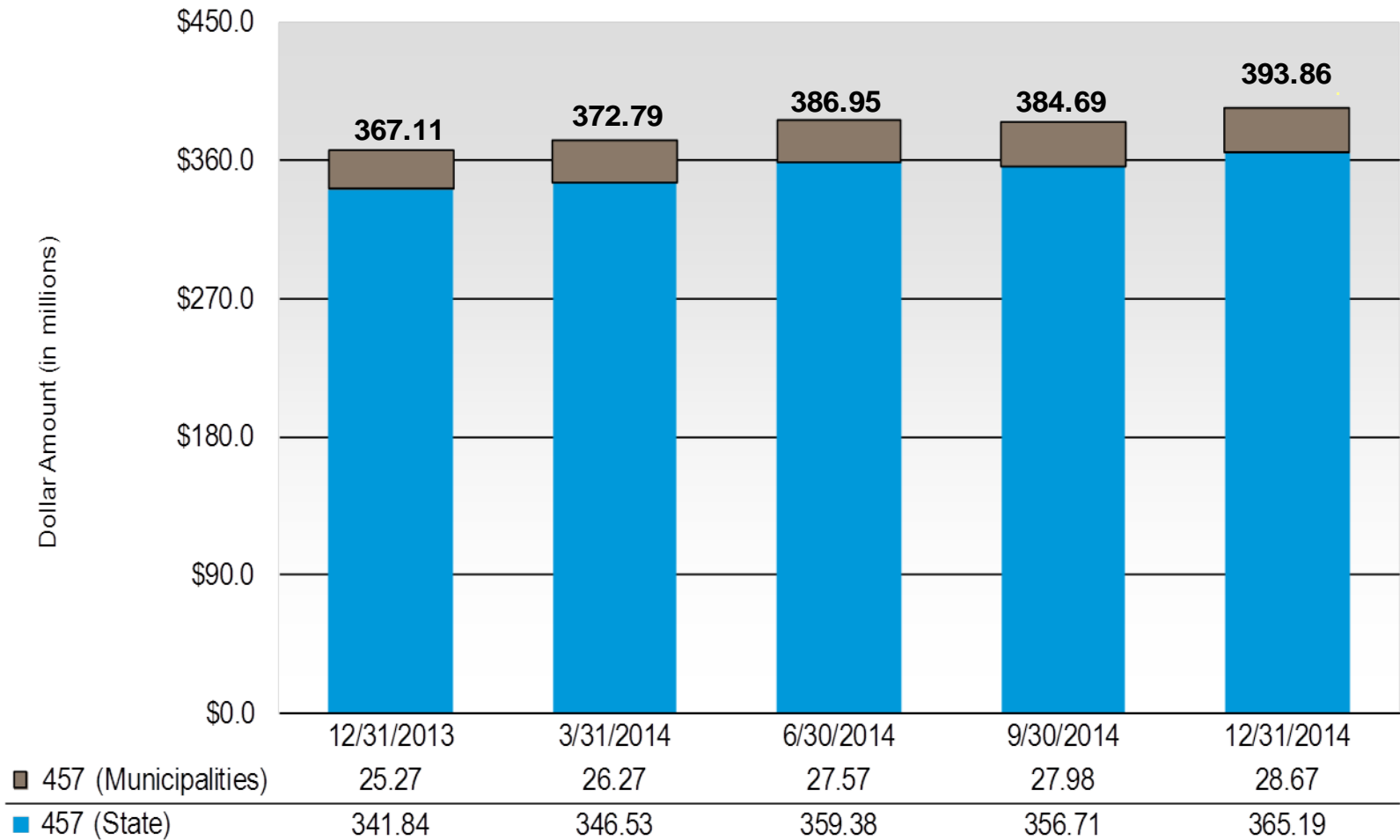
Asset Components

◆ Contributions for the quarter	\$5.88
◆ Less distributions for the quarter	-\$5.31
◆ Net investment gain for the quarter	<u>\$8.60</u>
◆ Asset change for the quarter	\$9.17

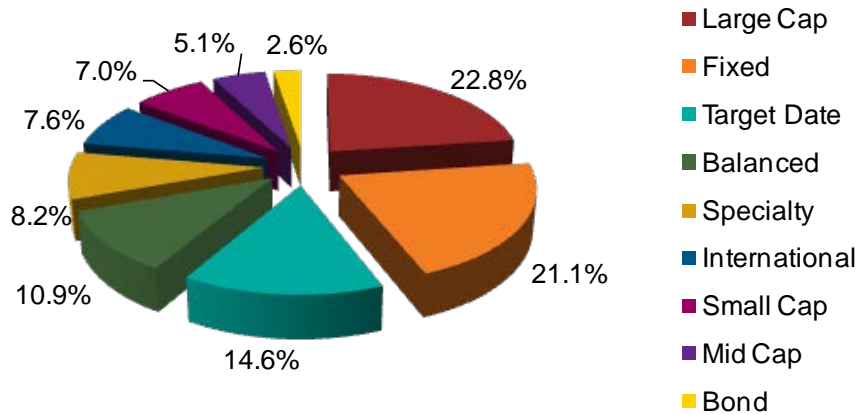
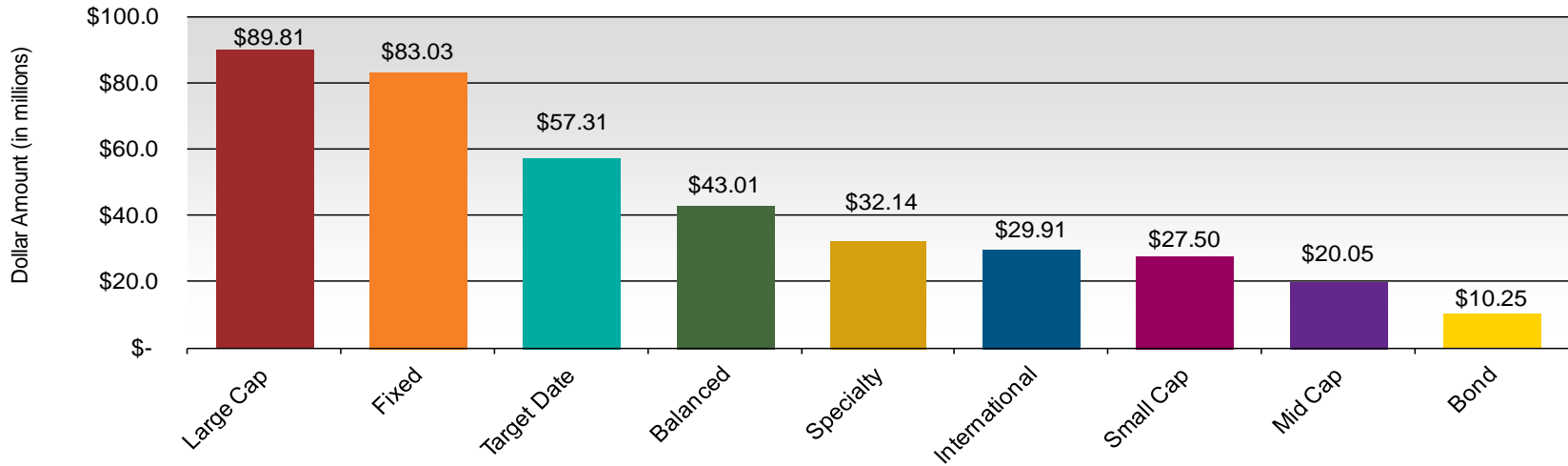
Executive Summary

- ◆ Plan assets were at \$393.86 million as of December 31, 2014
- ◆ Plan assets grew by \$9.17 million (2.4%) from October 1, 2014 to December 31, 2014
- ◆ Contributions were \$5.88 million from October 1, 2014 to December 31, 2014
- ◆ From October 1, 2014 to December 31, 2014 there were 6,834 participants

Asset Growth



Assets by Asset Class



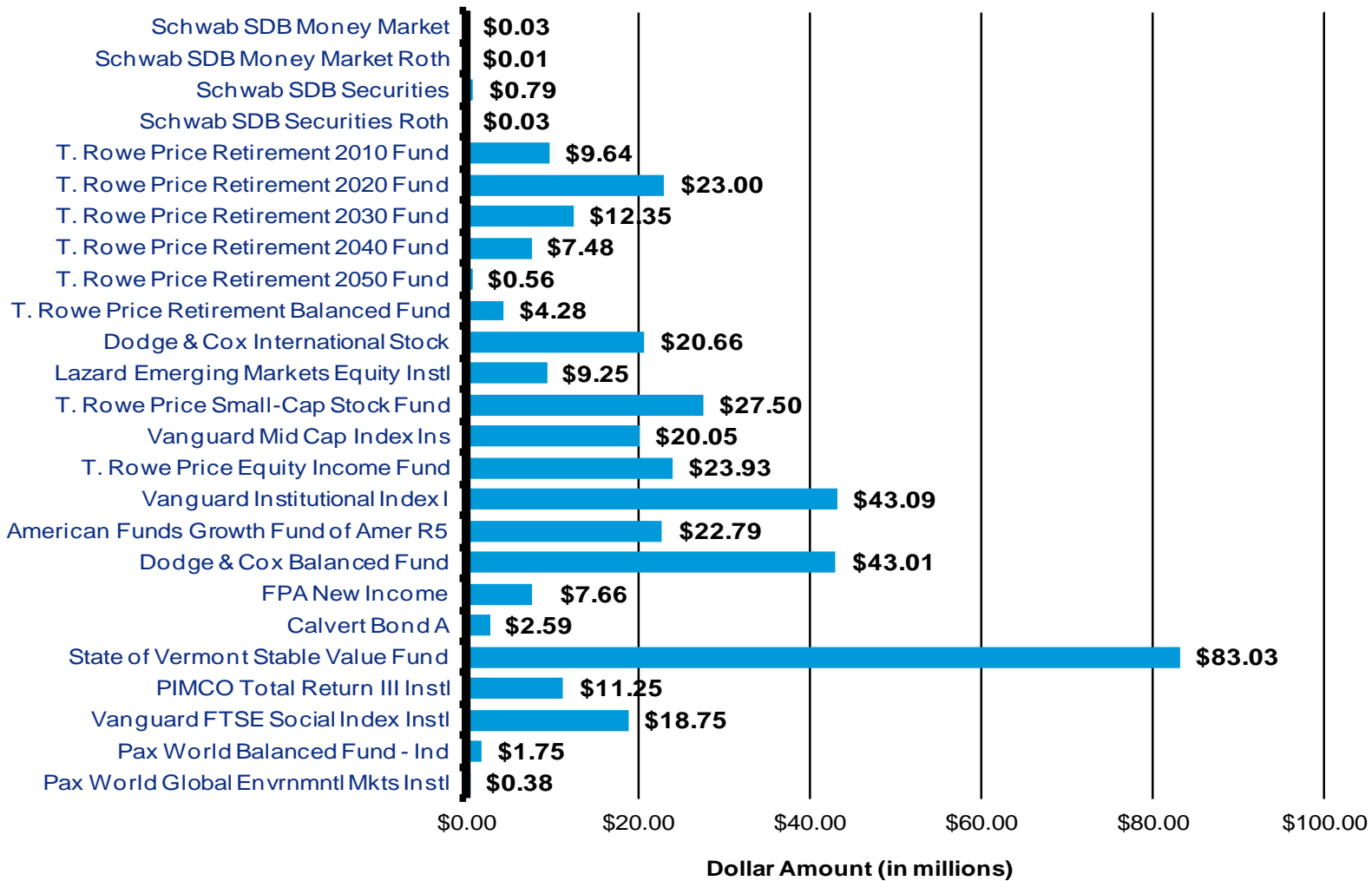
Percentage of Assets by Asset Class

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

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

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

Assets by Investment Option



Asset Distribution by Fund – 457 (State) Plan

Active Participants:	
12/31/2013	5,853
3/31/2014	5,900
6/30/2014	5,954
9/30/2014	6,002
12/31/2014	6,043
Average Account Balance per Participant:	
12/31/2013	\$58,405
3/31/2014	\$58,733
6/30/2014	\$60,360
9/30/2014	\$59,432
12/31/2014	\$60,432
Average Number of Investment Options per Participant:	
12/31/2013	4.1
3/31/2014	4.2
6/30/2014	4.3
9/30/2014	4.3
12/31/2014	4.2

Asset Class/Fund Name	9/30/2014			12/31/2014		
	Amount	Pct	Accts	Amount	Pct	Accts
Self-Directed						
Schw ab SDB Money Market	8,224	0.0%	6	33,933	0.0%	6
Schw ab SDB Money Market Roth	1	0.0%	1	6,151	0.0%	1
Schw ab SDB Securities	754,345	0.2%	6	786,633	0.2%	6
Schw ab SDB Securities Roth	0	0.0%	-	26,764	0.0%	1
	762,570	0.2%		853,481	0.2%	
Target Date						
T. Row e Price Retirement 2010 Fund	8,279,331	2.3%	316	8,279,946	2.3%	310
T. Row e Price Retirement 2020 Fund	19,211,009	5.4%	651	19,669,792	5.4%	639
T. Row e Price Retirement 2030 Fund	9,719,468	2.7%	513	10,104,282	2.8%	521
T. Row e Price Retirement 2040 Fund	6,358,259	1.8%	436	6,462,172	1.8%	433
T. Row e Price Retirement 2050 Fund	548,009	0.2%	51	536,454	0.1%	55
T. Row e Price Retirement Balanced Fund	3,676,399	1.0%	237	3,751,946	1.0%	237
	47,792,475	13.4%		48,804,591	13.4%	
International						
Dodge & Cox International Stock	19,421,479	5.4%	2,092	19,370,935	5.3%	2,144
Lazard Emerging Markets Equity Instl	9,571,745	2.7%	1,678	8,606,685	2.4%	1,591
	28,993,224	8.1%		27,977,621	7.7%	
Small-Cap						
T. Row e Price Small-Cap Stock Fund	24,769,675	6.9%	2,284	25,973,069	7.1%	2,329
	24,769,675	6.9%		25,973,069	7.1%	
Mid-Cap						
Vanguard Mid Cap Index Ins	15,851,797	4.4%	1,927	18,347,017	5.0%	2,016
	15,851,797	4.4%		18,347,017	5.0%	
Large-Cap						
T. Row e Price Equity Income Fund	23,743,691	6.7%	1,906	23,051,937	6.3%	1,461
Vanguard Institutional Index I	38,802,242	10.9%	1,794	41,026,533	11.2%	1,717
American Funds Growth Fund of Amer R5	21,992,200	6.2%	2,120	21,188,756	5.8%	1,846
	84,538,134	23.7%		85,267,225	23.3%	
Balanced						
Dodge & Cox Balanced Fund	39,710,295	11.1%	2,460	40,488,061	11.1%	2,527
	39,710,295	11.1%		40,488,061	11.1%	
Bond						
FPA New Income	7,372,656	2.1%	512	7,248,860	2.0%	499
Calvert Bond A	2,148,552	0.6%	162	2,433,981	0.7%	358
	9,521,208	2.7%		9,682,842	2.7%	
Fixed						
State of Vermont Stable Value Fund	78,563,072	22.0%	3,379	78,554,498	21.5%	3,419
	78,563,072	22.0%		78,554,498	21.5%	
Specialty						
PIMCO Total Return III Instl	9,774,922	2.7%	1,405	10,414,232	2.9%	1,495
Vanguard FTSE Social Index Instl	14,868,424	4.2%	1,626	17,113,324	4.7%	1,727
Pax World Balanced Fund - Ind	1,416,166	0.4%	142	1,391,883	0.4%	138
Pax World Global Envrnmntl Mkts Instl	145,923	0.0%	17	325,492	0.1%	27
	26,205,435	7.3%		29,244,931	8.0%	
	356,707,886	100.0%		365,193,336	100.0%	

Asset Distribution by Fund – 457 (Muni) Plan

Active Participants:	
12/31/2013	749
3/31/2014	757
6/30/2014	777
9/30/2014	779
12/31/2014	791
Average Account Balance per Participant:	
12/31/2013	\$33,734
3/31/2014	\$34,696
6/30/2014	\$35,476
9/30/2014	\$35,917
12/31/2014	\$36,246
Average Number of Investment Options per Participant:	
12/31/2013	3.8
3/31/2014	3.8
6/30/2014	3.8
9/30/2014	3.9
12/31/2014	3.8

Asset Class/Fund Name	9/30/2014			12/31/2014		
	Amount	Pct	Accts	Amount	Pct	Accts
Target Date						
T. Rowe Price Retirement 2010 Fund	1,311,462	4.7%	58	1,356,150	4.7%	58
T. Rowe Price Retirement 2020 Fund	3,218,948	11.5%	123	3,332,595	11.6%	124
T. Rowe Price Retirement 2030 Fund	2,119,085	7.6%	93	2,241,346	7.8%	95
T. Rowe Price Retirement 2040 Fund	992,984	3.5%	72	1,020,238	3.6%	72
T. Rowe Price Retirement 2050 Fund	26,188	0.1%	7	27,624	0.1%	9
T. Rowe Price Retirement Balanced Fund	532,394	1.9%	41	530,254	1.8%	38
	8,201,060	29.3%		8,508,207	29.7%	
International						
Dodge & Cox International Stock	1,233,451	4.4%	233	1,287,663	4.5%	240
Lazard Emerging Markets Equity Instl	742,264	2.7%	201	641,022	2.2%	196
	1,975,715	7.1%		1,928,685	6.7%	
Small-Cap						
T. Rowe Price Small-Cap Stock Fund	1,523,056	5.4%	254	1,527,592	5.3%	258
	1,523,056	5.4%		1,527,592	5.3%	
Mid-Cap						
Vanguard Mid Cap Index Ins	1,676,830	6.0%	250	1,699,195	5.9%	256
	1,676,830	6.0%		1,699,195	5.9%	
Large-Cap						
T. Rowe Price Equity Income Fund	914,637	3.3%	200	873,903	3.0%	139
Vanguard Institutional Index I	2,156,479	7.7%	175	2,066,207	7.2%	155
American Funds Growth Fund of Amer R5	1,619,113	5.8%	227	1,604,973	5.6%	197
	4,690,230	16.8%		4,545,082	15.9%	
Balanced						
Dodge & Cox Balanced Fund	2,479,948	8.9%	262	2,524,435	8.8%	268
	2,479,948	8.9%		2,524,435	8.8%	
Bond						
FPA New Income	403,304	1.4%	35	407,019	1.4%	33
Calvert Bond A	137,965	0.5%	10	159,816	0.6%	27
	541,270	1.9%		566,834	2.0%	
Fixed						
State of Vermont Stable Value Fund	4,238,108	15.1%	378	4,477,999	15.6%	388
	4,238,108	15.1%		4,477,999	15.6%	
Specialty						
PIMCO Total Return Ill Instl	789,634	2.8%	182	838,629	2.9%	195
Vanguard FTSE Social Index Instl	1,449,976	5.2%	198	1,639,968	5.7%	206
Pax World Balanced Fund - Ind	364,052	1.3%	24	362,506	1.3%	24
Pax World Global Envrnmntl Mkts Instl	49,117	0.2%	8	51,397	0.2%	9
	2,652,780	9.5%		2,892,500	10.1%	
	27,978,996	100.0%		28,670,530	100.0%	

Asset Distribution by Fund - Combined

Asset Class/Fund Name	9/30/2014			12/31/2014		
	Amount	Pct	Accts	Amount	Pct	Accts
Self-Directed						
Schw ab SDB Money Market	8,224	0.0%	6	33,933	0.0%	6
Schw ab SDB Money Market Roth	1	0.0%	1	6,151	0.0%	1
Schw ab SDB Securities	754,345	0.2%	6	786,633	0.2%	6
Schw ab SDB Securities Roth	0	0.0%	-	26,764	0.0%	1
	762,570	0.2%		853,481	0.2%	
Target Date						
T. Row e Price Retirement 2010 Fund	9,590,793	2.5%	374	9,636,096	2.4%	368
T. Row e Price Retirement 2020 Fund	22,429,956	5.8%	774	23,002,387	5.8%	763
T. Row e Price Retirement 2030 Fund	11,838,553	3.1%	606	12,345,628	3.1%	616
T. Row e Price Retirement 2040 Fund	7,351,243	1.9%	508	7,482,410	1.9%	505
T. Row e Price Retirement 2050 Fund	574,198	0.1%	58	564,077	0.1%	64
T. Row e Price Retirement Balanced Fund	4,208,793	1.1%	278	4,282,200	1.1%	275
	55,993,534	14.6%		57,312,799	14.6%	
International						
Dodge & Cox International Stock	20,654,929	5.4%	2,325	20,658,599	5.2%	2,384
Lazard Emerging Markets Equity Instl	10,314,009	2.7%	1,879	9,247,707	2.3%	1,787
	30,968,939	8.1%		29,906,306	7.6%	
Small-Cap						
T. Row e Price Small-Cap Stock Fund	26,292,731	6.8%	2,538	27,500,661	7.0%	2,587
	26,292,731	6.8%		27,500,661	7.0%	
Mid-Cap						
Vanguard Mid Cap Index Ins	17,528,627	4.6%	2,177	20,046,212	5.1%	2,272
	17,528,627	4.6%		20,046,212	5.1%	
Large-Cap						
T. Row e Price Equity Income Fund	24,658,329	6.4%	2,106	23,925,839	6.1%	1,600
Vanguard Institutional Index I	40,958,722	10.6%	1,969	43,092,740	10.9%	1,872
American Funds Growth Fund of Amer R5	23,611,313	6.1%	2,347	22,793,729	5.8%	2,043
	89,228,364	23.2%		89,812,308	22.8%	
Balanced						
Dodge & Cox Balanced Fund	42,190,243	11.0%	2,722	43,012,496	10.9%	2,795
	42,190,243	11.0%		43,012,496	10.9%	
Bond						
FPA New Income	7,775,961	2.0%	547	7,655,879	1.9%	532
Calvert Bond A	2,286,518	0.6%	172	2,593,797	0.7%	385
	10,062,478	2.6%		10,249,676	2.6%	
Fixed						
State of Vermont Stable Value Fund	82,801,180	21.5%	3,757	83,032,497	21.1%	3,807
	82,801,180	21.5%		83,032,497	21.1%	
Specialty						
PIMCO Total Return III Instl	10,564,557	2.7%	1,587	11,252,861	2.9%	1,690
Vanguard FTSE Social Index Instl	16,318,400	4.2%	1,824	18,753,292	4.8%	1,933
Pax World Balanced Fund - Ind	1,780,218	0.5%	166	1,754,390	0.4%	162
Pax World Global Envrnmntl Mkts Instl	195,040	0.1%	25	376,889	0.1%	36
	28,858,216	7.5%		32,137,431	8.2%	
	384,686,882	100.0%		393,863,866	100.0%	

Total Active Accounts:

12/31/2013	6,602
3/31/2014	6,657
6/30/2014	6,731
9/30/2014	6,781
12/31/2014	6,834

Average Account

Balance per Account:

12/31/2013	\$55,606
3/31/2014	\$56,000
6/30/2014	\$57,488
9/30/2014	\$56,730
12/31/2014	\$57,633

Average Number of Investment Options per Account:

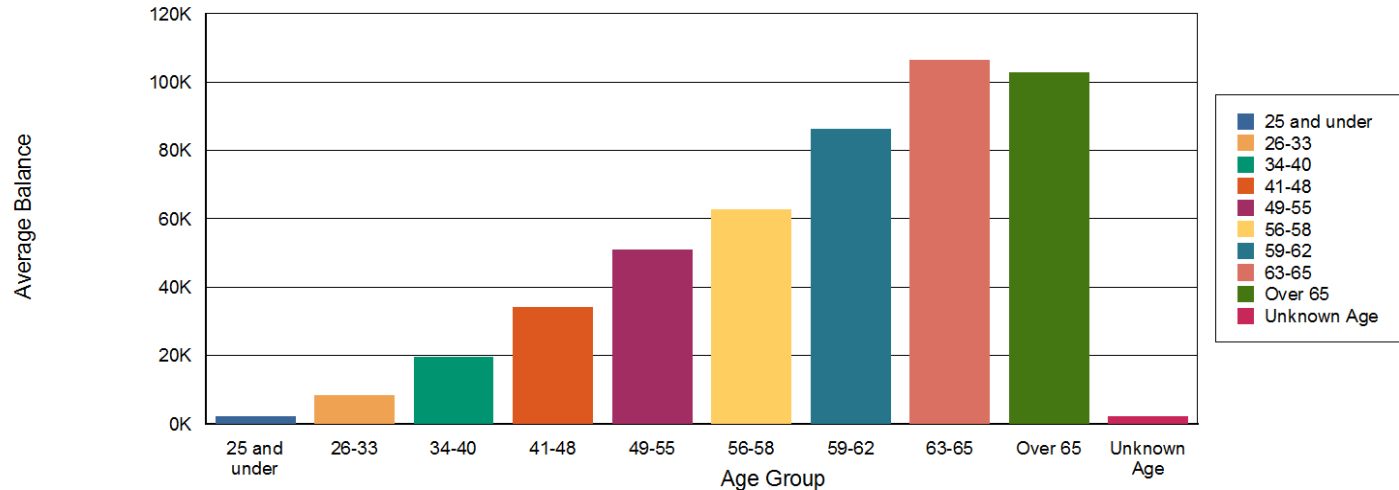
12/31/2013	4.1
3/31/2014	4.1
6/30/2014	4.2
9/30/2014	4.2
12/31/2014	4.2

Q4 2014 Fund Transfer Activity

Investment Name	Q3 Returns	Q3 Number of Participants per fund	Transfers In	Transfers Out	Net Transfers	Net Ppts.	Q4 Number of Participants per fund	Q4 Returns
American Funds Growth Fund of Amer R5	0.5	2,347	\$282,465.82	(\$1,680,249.47)	(\$1,397,783.65)	-304	2,043	2.81
Calvert Bond A	-0.25	172	\$652,170.11	(\$410,766.39)	\$241,403.72	213	385	1.59
Dodge & Cox Balanced Fund	0.68	2,722	\$918,690.01	(\$963,835.81)	(\$45,145.80)	73	2,795	1.77
Dodge & Cox International Stock	-2.71	2,325	\$1,738,914.50	(\$992,163.72)	\$746,750.78	59	2,384	-4.66
FPA New Income	0.1	547	\$14,145.13	(\$111,018.75)	(\$96,873.62)	-15	532	0.05
Lazard Emerging Markets Equity Instl	-5.9	1,879	\$193,027.08	(\$659,314.81)	(\$466,287.73)	-92	1,787	-6.7
Pax World Balanced Fund – Ind	0.04	166	\$64,293.31	(\$121,197.28)	(\$56,903.97)	-4	162	2.81
Pax World Global Envrnmntl Mkts Instl	-6.94	25	\$171,971.85	(\$15,229.64)	\$156,742.21	11	36	1.43
PIMCO Total Return III Instl	-0.07	1,587	\$820,175.19	(\$416,436.63)	\$403,738.56	103	1,690	1.09
Schwab SDB	N/A	6	\$57,000.00	\$0.00	\$57,000.00	1	7	N/A
State of Vermont Stable Value Fund*	2.24	3,757	\$3,292,648.73	(\$3,226,377.39)	\$66,271.34	50	3,807	2.65
T. Rowe Price Equity Income Fund	-1.68	2,106	\$363,498.96	(\$1,326,319.57)	(\$962,820.61)	-506	1,600	3.02
T. Rowe Price Retirement 2010 Fund	-1.28	374	\$475,567.11	(\$429,618.03)	\$45,949.08	-6	368	0.96
T. Rowe Price Retirement 2020 Fund	-1.53	774	\$551,913.21	(\$677,100.06)	(\$125,186.85)	-11	763	1.45
T. Rowe Price Retirement 2030 Fund	-1.67	606	\$147,106.98	(\$109,068.21)	\$38,038.77	10	616	1.77
T. Rowe Price Retirement 2040 Fund	-1.81	508	\$119,858.64	(\$291,190.84)	(\$171,332.20)	-3	505	1.98
T. Rowe Price Retirement 2050 Fund	-1.81	58	\$39,701.56	(\$74,305.78)	(\$34,604.22)	6	64	1.96
T. Rowe Price Retirement Balanced Fund	-1.23	278	\$301,386.35	(\$208,437.18)	\$92,949.17	-2	276	0.55
T. Rowe Price Small-Cap Stock Fund	-6.09	2,538	\$780,647.47	(\$1,962,329.05)	(\$1,181,681.58)	49	2,587	9.18
Vanguard FTSE Social Index Instl	1.29	1,824	\$1,757,591.12	(\$458,838.99)	\$1,298,752.13	109	1,933	6.92
Vanguard Institutional Index Fund	1.12	1,969	\$1,254,245.73	(\$925,858.38)	\$328,387.35	-97	1,872	4.93
Vanguard Mid Cap Index Ins	-1.14	2,177	\$1,697,230.42	(\$634,593.30)	\$1,062,637.12	95	2,272	6.64

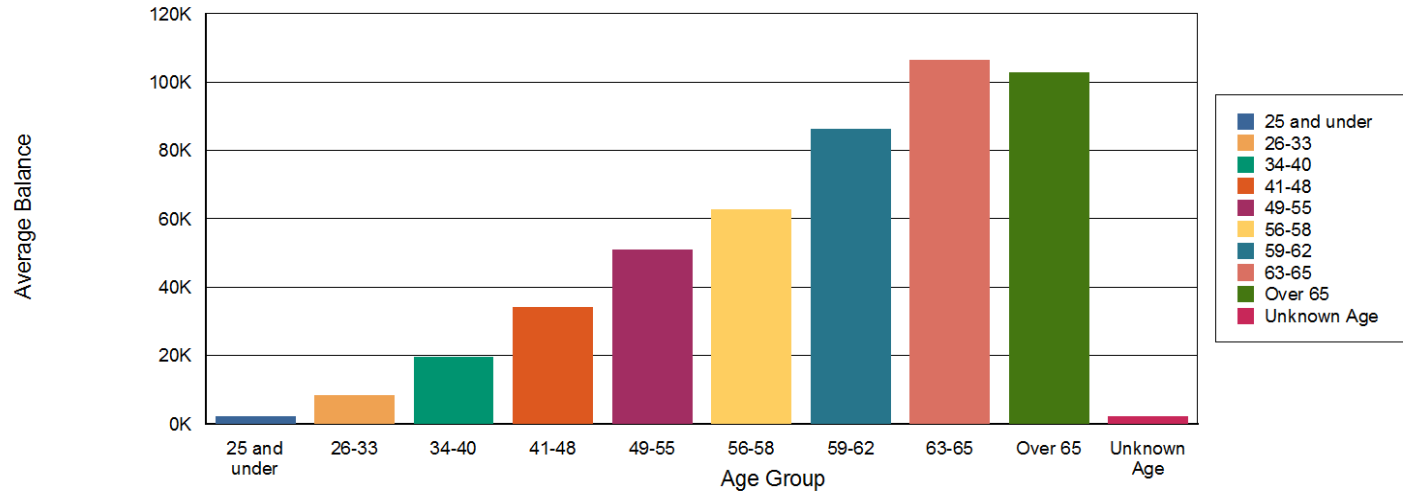
*Stable Value Fund Returns are annualized returns

Average Participant Balance by Age Q4 2014



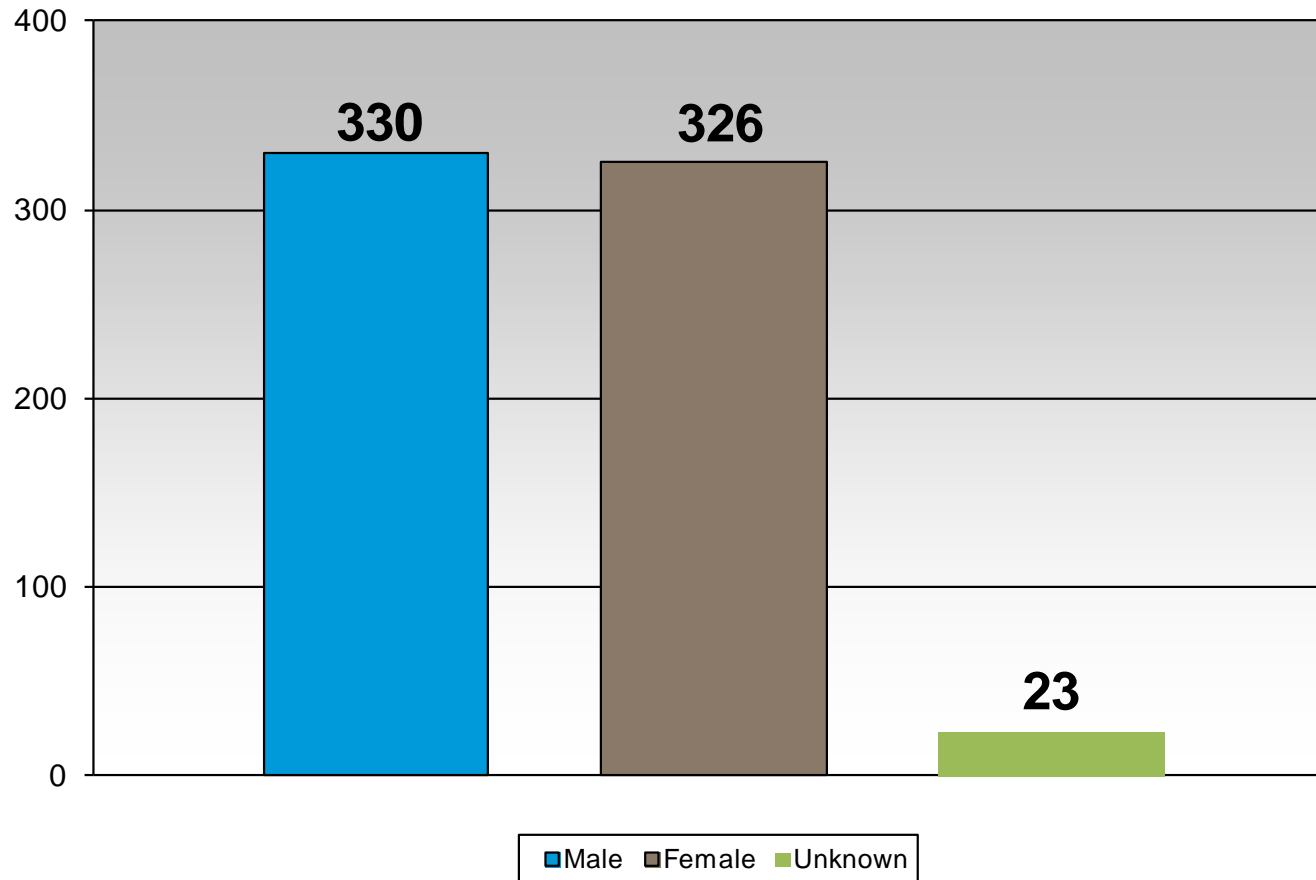
Age Group	Participants with Balances	Eligible Employees	% Enrolled	Total Balance	Average Balance
25 and under	82	301	27%	\$188,868.23	\$2,303.27
26-33	498	1,211	41%	\$4,091,832.57	\$8,216.53
34-40	706	1,230	57%	\$14,200,042.92	\$20,113.38
41-48	1,246	1,869	67%	\$44,164,100.82	\$35,444.70
49-55	1,354	1,774	76%	\$69,479,303.27	\$51,315.11
56-58	596	780	76%	\$38,378,353.27	\$64,393.21
59-62	845	872	97%	\$74,247,022.10	\$87,866.30
63-65	522	341	153%	\$55,336,914.45	\$106,009.41
Over 65	887	231	384%	\$93,741,391.18	\$105,683.64
Unknown Age	14	0	N/A	\$36,282.75	\$2,591.63
Summary	6,723	8,609	78%	\$384,687,126.19	\$57,219.56

Average Participant Balance by Age Q3 2014

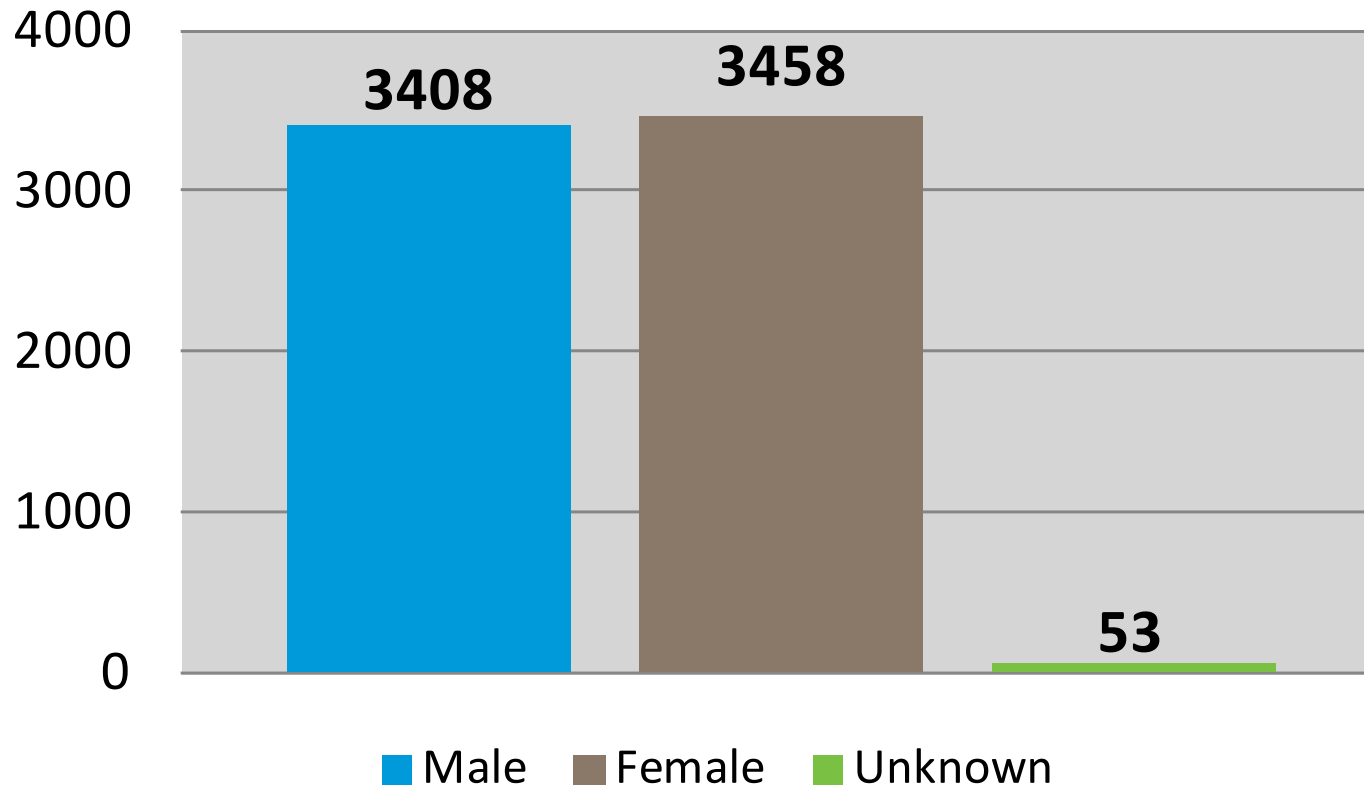


Age Group	Participants with Balances	Eligible Employees	% Enrolled	Total Balance	Average Balance
25 and under	80	301	27%	\$169,128.00	\$2,114.10
26-33	493	1,211	41%	\$4,098,853.36	\$8,314.10
34-40	701	1,230	57%	\$13,762,770.72	\$19,633.05
41-48	1,264	1,869	68%	\$43,308,819.52	\$34,263.31
49-55	1,342	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

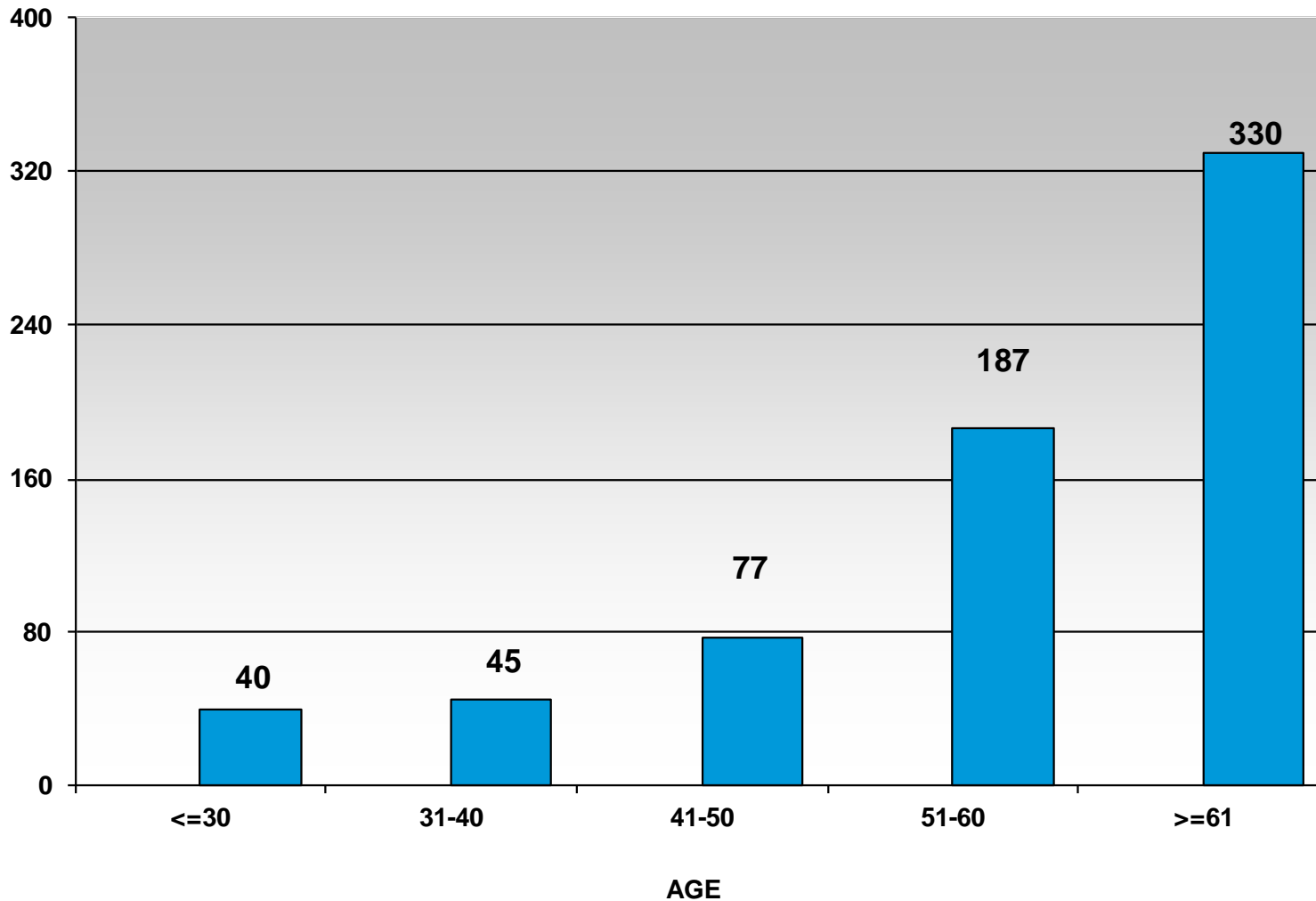
Gender Breakdown of Participants Invested 100% in Stable Value



Gender Breakdown of all Participants with a Balance

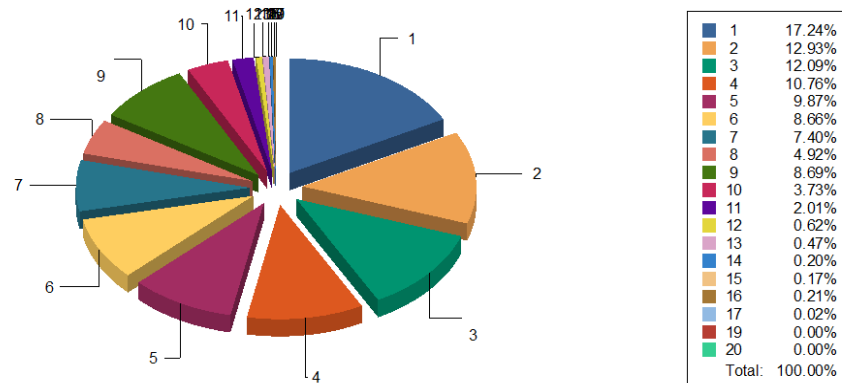


Age Breakdown of Participants Invested 100% in Stable Value Fund



Investment Diversification

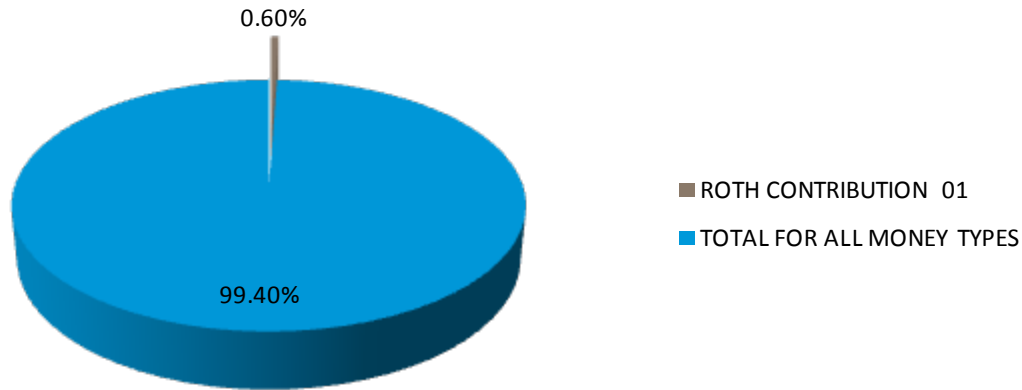
Diversification by Number of Investments



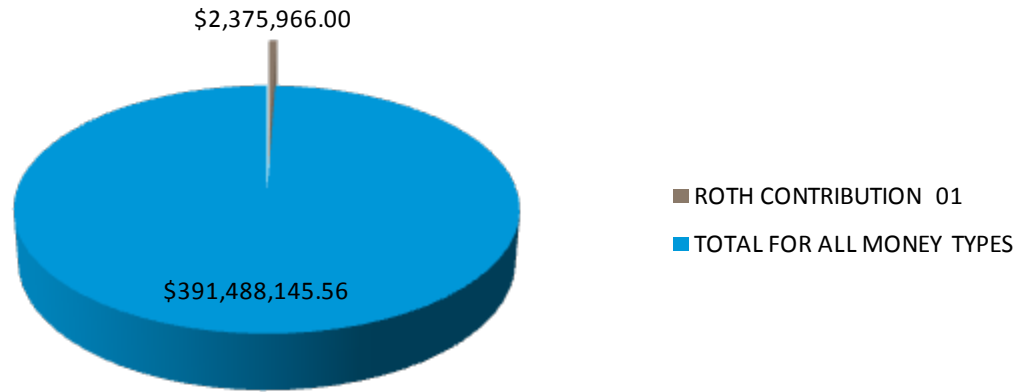
Category	Value	Percent of Assets	Participants With Balances
1 Investment	\$67,912,124.91	17.24%	2,013
2 Investments	\$50,939,320.72	12.93%	977
3 Investments	\$47,604,134.62	12.09%	695
4 Investments	\$42,385,125.66	10.76%	552
5 Investments	\$38,881,863.73	9.87%	402
6 Investments	\$34,101,285.96	8.66%	288
7 Investments	\$29,138,769.24	7.40%	193
8 Investments	\$19,378,732.45	4.92%	261
9 Investments	\$34,208,188.81	8.69%	973
10 Investments	\$14,681,602.06	3.73%	201
11 Investments	\$7,926,825.15	2.01%	149
12 Investments	\$2,457,929.86	0.62%	17
13 Investments	\$1,836,963.90	0.47%	8
14 Investments	\$792,882.97	0.20%	4
15 Investments	\$685,327.58	0.17%	6
16 Investments	\$811,754.59	0.21%	4
17 Investments	\$82,903.48	0.02%	2
19 Investments	\$19,218.25	0.00%	4
20 Investments	\$19,157.62	0.00%	1
Total Summary	\$393,864,111.56	100.00%	6,750
Average Number of Investments per Participant: 4.22			

Asset Distribution – Roth vs Regular

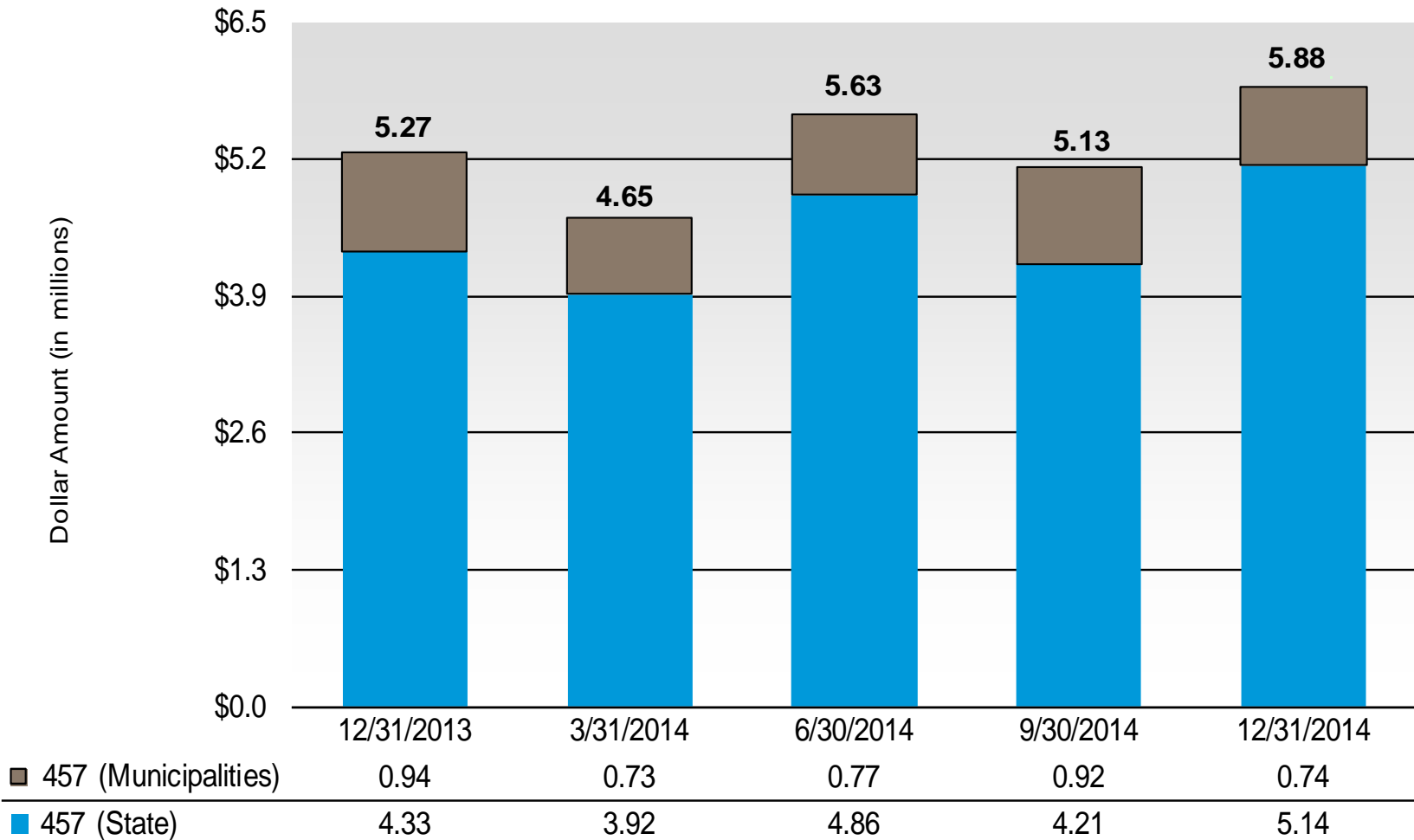
Percentage of Assets



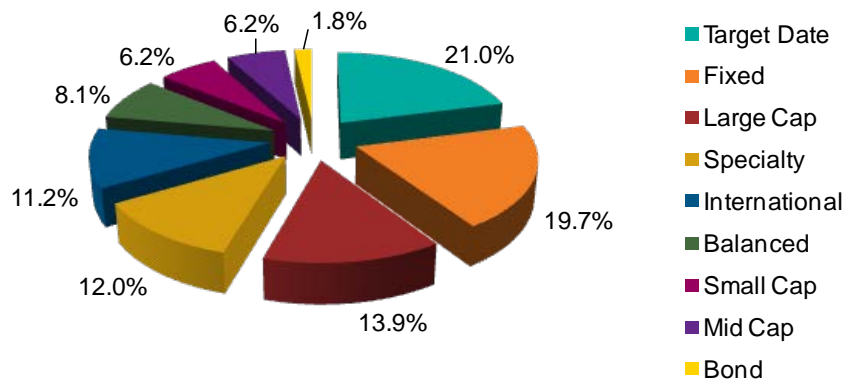
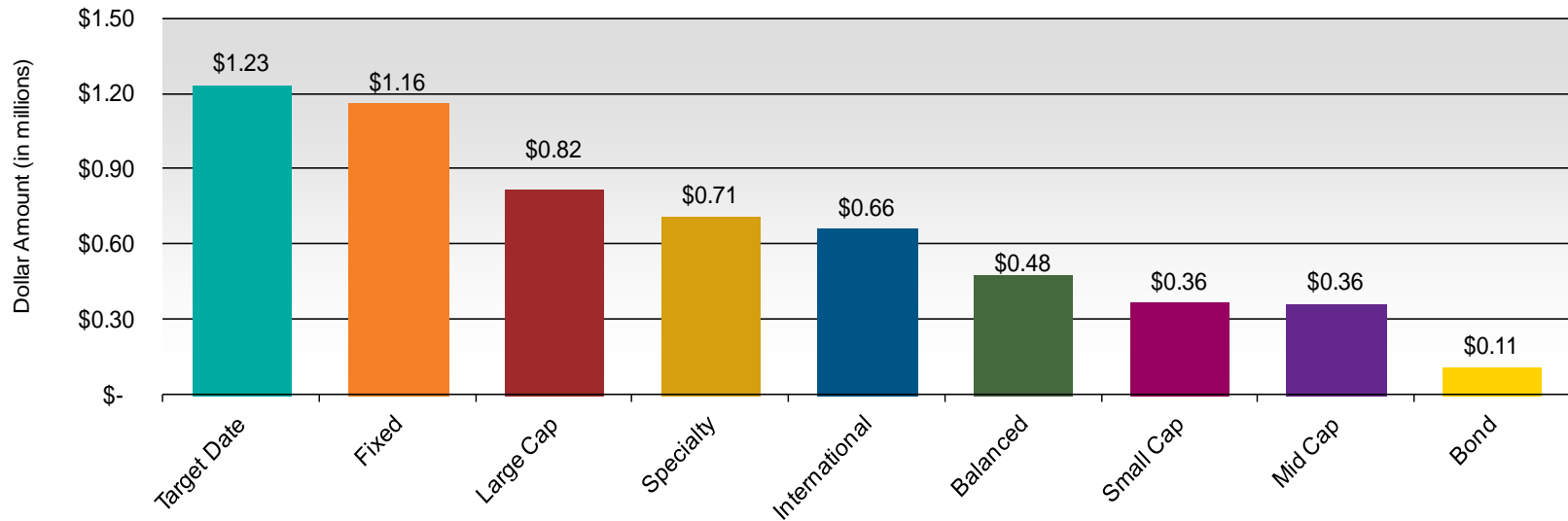
Assets in Dollars



Contribution History



Contributions by Asset Class



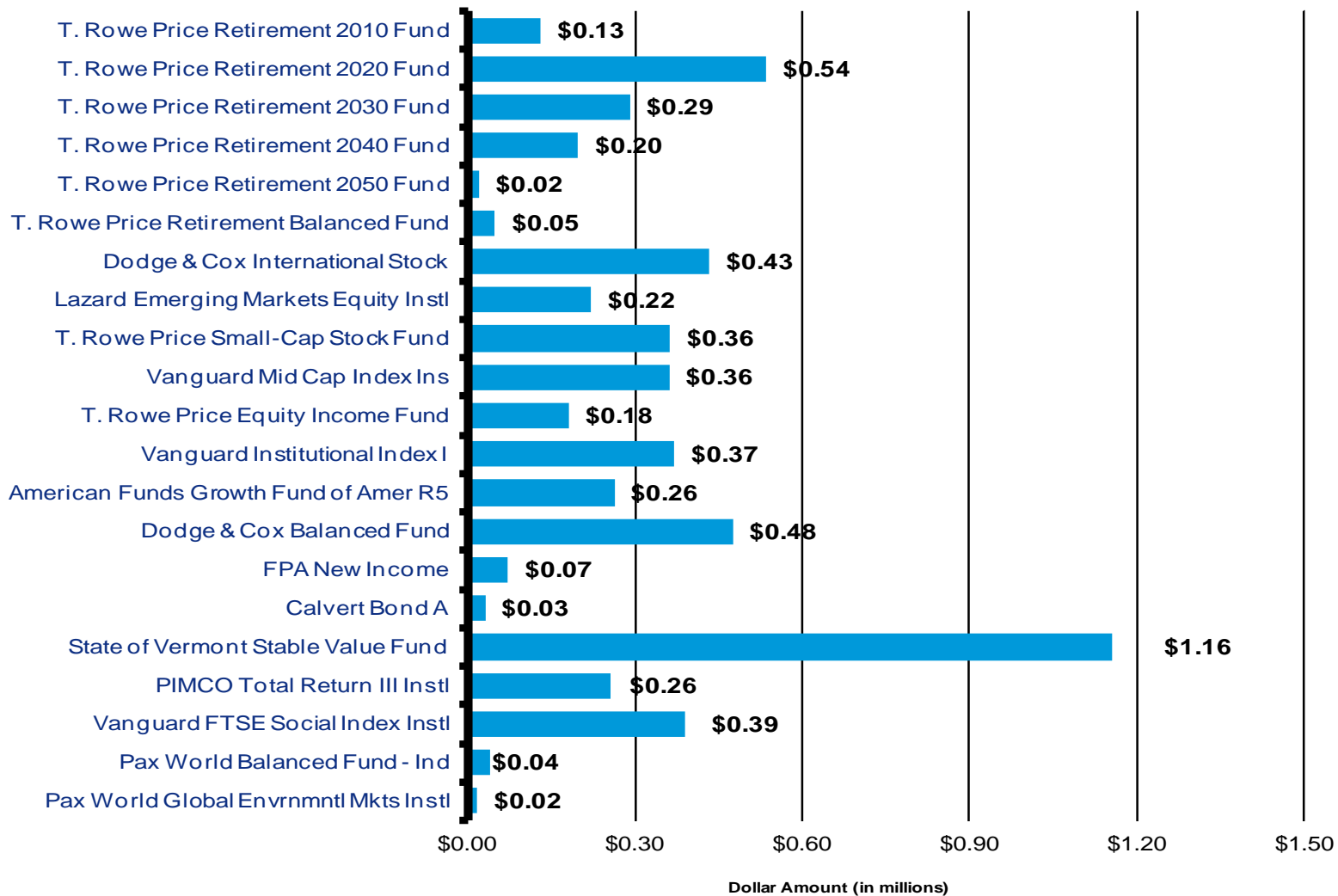
Percentage of Contributions by Asset Class

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

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

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

Contributions by Investment Option



Contributions by Fund – 457 (State) Plan

Contributing Participants:	
12/31/2013	3,587
3/31/2014	3,626
6/30/2014	3,682
9/30/2014	3,686
12/31/2014	3,689
Average Annual Contributions per Participant:	
12/31/2013	\$1,207
3/31/2014	\$1,080
6/30/2014	\$1,320
9/30/2014	\$1,142
12/31/2014	\$1,394
Average Number of Investment Options per Participant:	
12/31/2013	4.5
3/31/2014	4.5
6/30/2014	4.5
9/30/2014	4.6
12/31/2014	4.6

Asset Class/Fund Name	7/1/2014 to 9/30/2014			10/1/2014 to 12/31/2014		
	Amount	Pct	Accts	Amount	Pct	Accts
Target Date						
T. Rowe Price Retirement 2010 Fund	99,362	2.4%	168	97,868	1.9%	166
T. Rowe Price Retirement 2020 Fund	537,023	12.8%	423	389,521	7.6%	427
T. Rowe Price Retirement 2030 Fund	197,076	4.7%	355	238,331	4.6%	363
T. Rowe Price Retirement 2040 Fund	161,744	3.8%	296	170,696	3.3%	288
T. Rowe Price Retirement 2050 Fund	18,124	0.4%	38	17,588	0.3%	41
T. Rowe Price Retirement Balanced Fund	45,047	1.1%	80	36,258	0.7%	87
	1,058,376	25.1%		950,261	18.5%	
International						
Dodge & Cox International Stock	271,207	6.4%	1,450	393,785	7.7%	1,487
Lazard Emerging Markets Equity Instl	131,353	3.1%	1,219	207,391	4.0%	1,241
	402,560	9.6%		601,175	11.7%	
Small-Cap						
T. Rowe Price Small-Cap Stock Fund	264,927	6.3%	1,646	329,615	6.4%	1,672
	264,927	6.3%		329,615	6.4%	
Mid-Cap						
Vanguard Mid Cap Index Ins	215,422	5.1%	1,443	322,018	6.3%	1,494
	215,422	5.1%		322,018	6.3%	
Large-Cap						
T. Rowe Price Equity Income Fund	164,229	3.9%	1,414	169,807	3.3%	1,249
Vanguard Institutional Index I	291,914	6.9%	991	328,379	6.4%	992
American Funds Growth Fund of Amer R5	231,449	5.5%	1,441	236,098	4.6%	1,453
	687,592	16.3%		734,285	14.3%	
Balanced						
Dodge & Cox Balanced Fund	358,844	8.5%	1,634	440,803	8.6%	1,669
	358,844	8.5%		440,803	8.6%	
Bond						
FPA New Income	66,335	1.6%	202	65,504	1.3%	199
Calvert Bond A	25,195	0.6%	74	27,922	0.5%	185
	91,530	2.2%		93,426	1.8%	
Fixed						
State of Vermont Stable Value Fund	692,679	16.5%	1,699	1,031,476	20.1%	1,722
	692,679	16.5%		1,031,476	20.1%	
Specialty						
PIMCO Total Return III Instl	168,838	4.0%	945	234,607	4.6%	1,016
Vanguard FTSE Social Index Instl	234,662	5.6%	1,237	355,753	6.9%	1,295
Pax World Balanced Fund - Ind	25,757	0.6%	81	31,921	0.6%	81
Pax World Global Envrnmntl Mkts Instl	7,828	0.2%	13	17,349	0.3%	21
	437,086	10.4%		639,630	12.4%	
	4,209,016	100.0%		5,142,689	100.0%	

Contributions by Fund – 457 (Muni) Plan

Asset Class/Fund Name	7/1/2014 to 9/30/2014			10/1/2014 to 12/31/2014		
	Amount	Pct	Accts	Amount	Pct	Accts
Target Date						
T. Rowe Price Retirement 2010 Fund	95,870	10.4%	46	34,226	4.6%	40
T. Rowe Price Retirement 2020 Fund	76,664	8.4%	95	146,729	19.9%	97
T. Rowe Price Retirement 2030 Fund	99,295	10.8%	72	53,204	7.2%	70
T. Rowe Price Retirement 2040 Fund	33,079	3.6%	45	29,210	4.0%	46
T. Rowe Price Retirement 2050 Fund	1,784	0.2%	5	3,925	0.5%	8
T. Rowe Price Retirement Balanced Fund	11,316	1.2%	19	14,536	2.0%	18
	318,008	34.7%		281,829	38.3%	
International						
Dodge & Cox International Stock	62,008	6.8%	183	40,666	5.5%	190
Lazard Emerging Markets Equity Instl	20,395	2.2%	156	15,182	2.1%	163
	82,403	9.0%		55,848	7.6%	
Small-Cap						
T. Rowe Price Small-Cap Stock Fund	42,459	4.6%	189	34,404	4.7%	199
	42,459	4.6%		34,404	4.7%	
Mid-Cap						
Vanguard Mid Cap Index Ins	42,437	4.6%	195	39,944	5.4%	202
	42,437	4.6%		39,944	5.4%	
Large-Cap						
T. Rowe Price Equity Income Fund	25,383	2.8%	165	12,328	1.7%	148
Vanguard Institutional Index I	36,407	4.0%	117	43,479	5.9%	119
American Funds Growth Fund of Amer R5	43,192	4.7%	171	27,353	3.7%	179
	104,982	11.4%		83,160	11.3%	
Balanced						
Dodge & Cox Balanced Fund	40,607	4.4%	185	35,337	4.8%	190
	40,607	4.4%		35,337	4.8%	
Bond						
FPA New Income	8,084	0.9%	12	8,564	1.2%	12
Calvert Bond A	22,933	2.5%	9	4,102	0.6%	18
	31,016	3.4%		12,665	1.7%	
Fixed						
State of Vermont Stable Value Fund	168,060	18.3%	221	124,855	17.0%	230
	168,060	18.3%		124,855	17.0%	
Specialty						
PIMCO Total Return III Instl	20,109	2.2%	122	21,799	3.0%	140
Vanguard FTSE Social Index Instl	52,085	5.7%	159	35,948	4.9%	166
Pax World Balanced Fund - Ind	11,026	1.2%	17	9,090	1.2%	16
Pax World Global Envrnmntl Mkts Instl	4,369	0.5%	5	1,440	0.2%	4
	87,589	9.5%		68,277	9.3%	
	917,561	100.0%		736,319	100.0%	

Contributing Participants:

12/31/2013	540
3/31/2014	553
6/30/2014	567
9/30/2014	554
12/31/2014	558

Average Annual

Contributions per Participant:

12/31/2013	\$1,741
3/31/2014	\$1,327
6/30/2014	\$1,365
9/30/2014	\$1,656
12/31/2014	\$1,320

Average Number of Investment Options per Participant:

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

Contributions by Fund - Combined

Asset Class/Fund Name	7/1/2014 to 9/30/2014			10/1/2014 to 12/31/2014		
	Amount	Pct	Accts	Amount	Pct	Accts
Target Date						
T. Rowe Price Retirement 2010 Fund	195,232	3.8%	214	132,094	2.2%	206
T. Rowe Price Retirement 2020 Fund	613,687	12.0%	518	536,250	9.1%	524
T. Rowe Price Retirement 2030 Fund	296,371	5.8%	427	291,535	5.0%	433
T. Rowe Price Retirement 2040 Fund	194,822	3.8%	341	199,906	3.4%	334
T. Rowe Price Retirement 2050 Fund	19,908	0.4%	43	21,513	0.4%	49
T. Rowe Price Retirement Balanced Fund	56,363	1.1%	99	50,794	0.9%	105
	1,376,384	26.8%		1,232,090	21.0%	
International						
Dodge & Cox International Stock	333,215	6.5%	1,633	434,450	7.4%	1,677
Lazard Emerging Markets Equity Instl	151,748	3.0%	1,375	222,573	3.8%	1,404
	484,962	9.5%		657,023	11.2%	
Small-Cap						
T. Rowe Price Small-Cap Stock Fund	307,386	6.0%	1,835	364,019	6.2%	1,871
	307,386	6.0%		364,019	6.2%	
Mid-Cap						
Vanguard Mid Cap Index Ins	257,858	5.0%	1,638	361,962	6.2%	1,696
	257,858	5.0%		361,962	6.2%	
Large-Cap						
T. Rowe Price Equity Income Fund	189,612	3.7%	1,579	182,135	3.1%	1,397
Vanguard Institutional Index I	328,321	6.4%	1,108	371,859	6.3%	1,111
American Funds Growth Fund of Amer R5	274,641	5.4%	1,612	263,451	4.5%	1,632
	792,574	15.5%		817,445	13.9%	
Balanced						
Dodge & Cox Balanced Fund	399,451	7.8%	1,819	476,140	8.1%	1,859
	399,451	7.8%		476,140	8.1%	
Bond						
FPA New Income	74,418	1.5%	214	74,067	1.3%	211
Calvert Bond A	48,128	0.9%	83	32,024	0.5%	203
	122,546	2.4%		106,091	1.8%	
Fixed						
State of Vermont Stable Value Fund	860,740	16.8%	1,920	1,156,331	19.7%	1,952
	860,740	16.8%		1,156,331	19.7%	
Specialty						
PIMCO Total Return III Instl	188,947	3.7%	1,067	256,406	4.4%	1,156
Vanguard FTSE Social Index Instl	286,747	5.6%	1,396	391,701	6.7%	1,461
Pax World Balanced Fund - Ind	36,784	0.7%	98	41,011	0.7%	97
Pax World Global Envrnmntl Mkts Instl	12,197	0.2%	18	18,789	0.3%	25
	524,675	10.2%		707,906	12.0%	
	5,126,576	100.0%		5,879,008	100.0%	

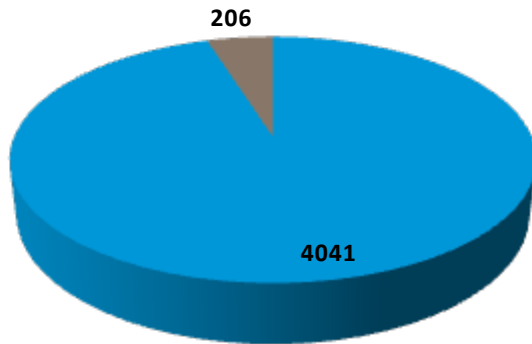
Total Accounts
Receiving Contributions:
12/31/2013 **4,127**
3/31/2014 **4,179**
6/30/2014 **4,249**
9/30/2014 **4,240**
12/31/2014 **4,247**

Average
Contributions per Account:
12/31/2013 **\$1,277**
3/31/2014 **\$1,113**
6/30/2014 **\$1,326**
9/30/2014 **\$1,209**
12/31/2014 **\$1,384**

Average Number of
Investment Options
per Account:
12/31/2013 **4.4**
3/31/2014 **4.4**
6/30/2014 **4.4**
9/30/2014 **4.5**
12/31/2014 **4.6**

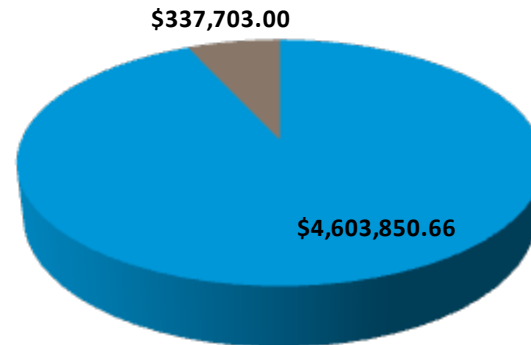
Contributions – Roth vs Regular

Contributing Participants



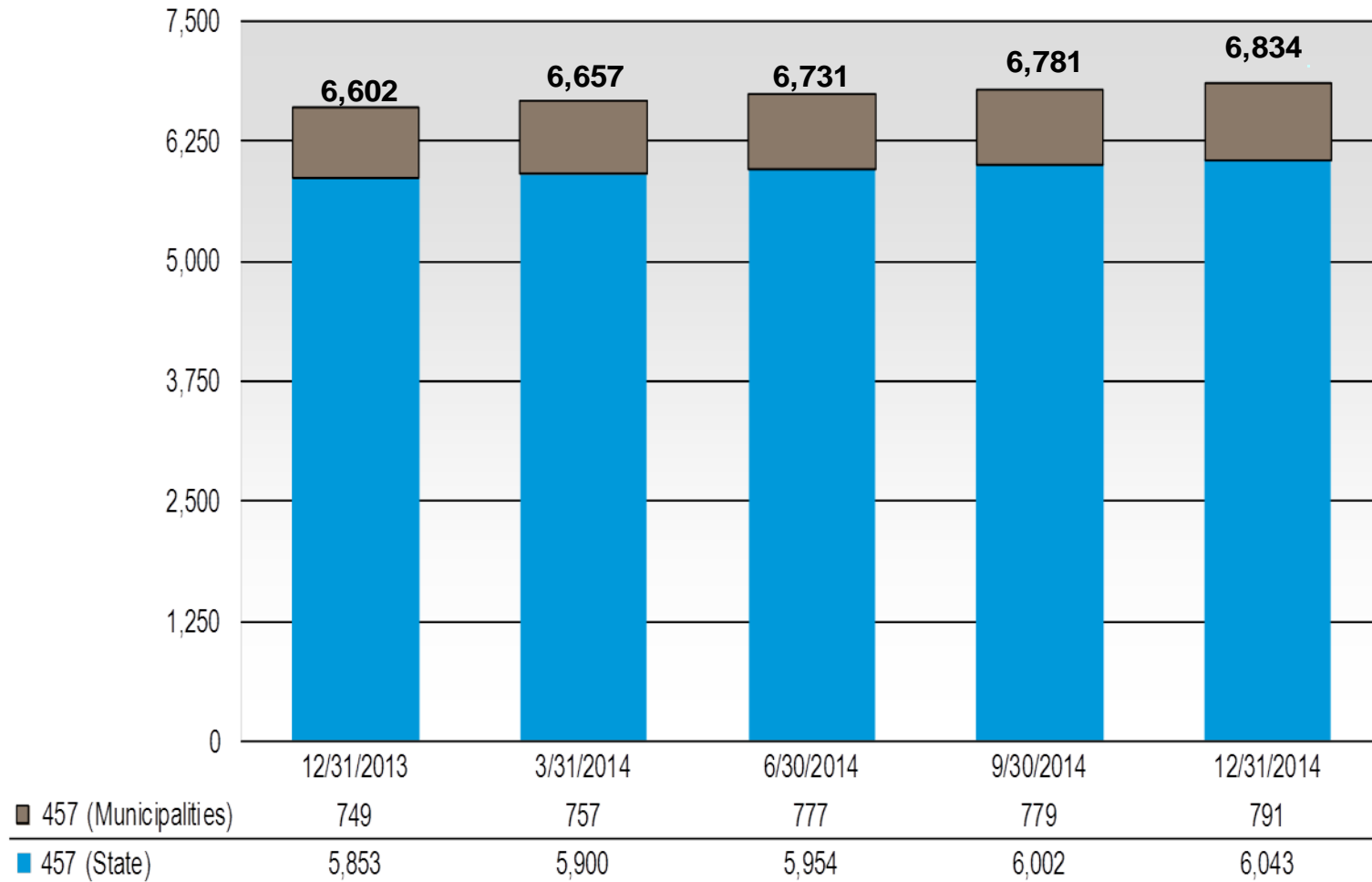
■ Regular Contributions ■ Roth Contributions

Contributions in Dollars



■ Regular Contributions ■ Roth Contributions

Plan Participation



Benefit Payment Distribution – 457 (State) Plan

	7/1/2014 to 9/30/2014			10/1/2014 to 12/31/2014		
	Amount	Pct	Count	Amount	Pct	Count
<u>Full Withdrawals</u>						
Death	77,468	2.0%	1	85,953	1.8%	2
QDRO	0	0.0%	0	24,755	0.5%	1
Retirement	355,641	9.0%	5	2,316	0.0%	3
Separation of Service	1,715,734	43.5%	42	2,910,176	60.7%	49
Total Full Withdrawals:	2,148,843	54.5%	48	3,023,201	63.0%	55
<u>Partial Withdrawals</u>						
Death	10,558	0.3%	1	118,811	2.5%	5
De minimis	0	0.0%	0	1,064	0.0%	1
Hardship	23,765	0.6%	4	1,839	0.0%	1
In Service	41,925	1.1%	5	57,112	1.2%	4
Min Distr	10,789	0.3%	4	56,164	1.2%	11
QDRO	39,914	1.0%	1	0	0.0%	0
Retirement	20,803	0.5%	2	31,287	0.7%	5
Separation of Service	994,861	25.2%	67	411,538	8.6%	48
Service Credit	100,535	2.5%	4	198,825	4.1%	7
Total Partial Withdrawals:	1,243,151	31.5%	88	876,641	18.3%	82
<u>Periodic Payments</u>						
Beneficiary Payment	14,001	0.4%	8	47,319	1.0%	15
Minimum Distribution	281,667	7.1%	82	592,940	12.4%	162
Retirement	255,075	6.5%	107	256,359	5.3%	113
Total Periodic Payments:	550,742	14.0%	197	896,618	18.7%	290
	3,942,736	100.0%	333	4,796,460	100.0%	427

Benefit Payment Distribution – 457 (Muni) Plan

	7/1/2014 to 9/30/2014			10/1/2014 to 12/31/2014		
	Amount	Pct	Count	Amount	Pct	Count
<u>Full Withdrawals</u>						
Retirement	469	0.2%	1	0	0.0%	0
Separation of Service	65,990	22.3%	5	463,636	89.6%	13
Total Full Withdrawals:	66,458	22.5%	6	463,636	89.6%	13
<u>Partial Withdrawals</u>						
De minimis	0	0.0%	0	2,858	0.6%	1
In Service	0	0.0%	0	5,994	1.2%	1
Separation of Service	211,106	71.3%	3	21,678	4.2%	3
Total Partial Withdrawals:	211,106	71.3%	3	30,531	5.9%	5
<u>Periodic Payments</u>						
Minimum Distribution	13,250	4.5%	2	16,470	3.2%	5
Retirement	5,128	1.7%	5	6,933	1.3%	5
Total Periodic Payments:	18,377	6.2%	7	23,403	4.5%	10
	295,942	100.0%	16	517,570	100.0%	28

Benefit Payment Distribution - Combined

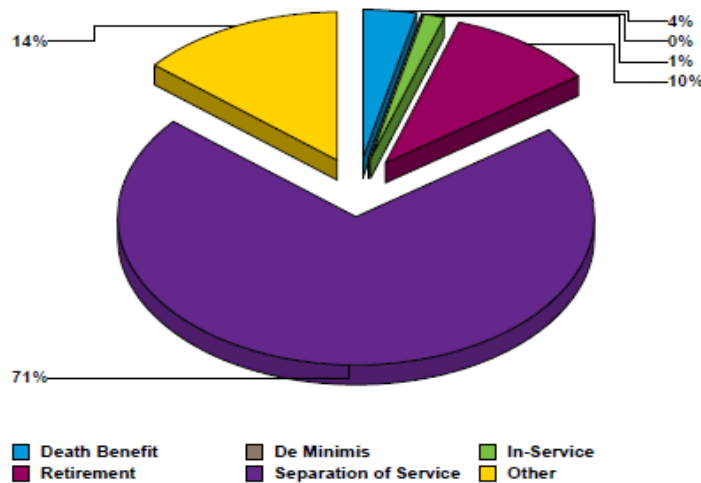
	7/1/2014 to 9/30/2014			10/1/2014 to 12/31/2014		
	Amount	Pct	Count	Amount	Pct	Count
<u>Full Withdrawals</u>						
Death	77,468	1.8%	1	85,953	1.6%	2
QDRO	0	0.0%	0	24,755	0.5%	1
Retirement	356,109	8.4%	6	2,316	0.0%	3
Separation of Service	1,781,724	42.0%	47	3,373,812	63.5%	62
Total Full Withdrawals:	2,215,301	52.3%	54	3,486,837	65.6%	68
<u>Partial Withdrawals</u>						
Death	10,558	0.2%	1	118,811	2.2%	5
De minimis	0	0.0%	0	3,922	0.1%	2
Hardship	23,765	0.6%	4	1,839	0.0%	1
In Service	41,925	1.0%	5	63,107	1.2%	5
Min Distr	10,789	0.3%	4	56,164	1.1%	11
QDRO	39,914	0.9%	1	0	0.0%	0
Retirement	20,803	0.5%	2	31,287	0.6%	5
Separation of Service	1,205,967	28.5%	70	433,216	8.2%	51
Service Credit	100,535	2.4%	4	198,825	3.7%	7
Total Partial Withdrawals:	1,454,257	34.3%	91	907,172	17.1%	87
<u>Periodic Payments</u>						
Beneficiary Payment	14,001	0.3%	8	47,319	0.9%	15
Minimum Distribution	294,917	7.0%	84	609,410	11.5%	167
Retirement	260,202	6.1%	112	263,292	5.0%	118
Total Periodic Payments:	569,120	13.4%	204	920,021	17.3%	300
	4,238,678	100.0%	349	5,314,029	100.0%	455

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 12/31/2014

Percentages are based on dollar amount of distributions.



Distributions

	Number	Amount	Percentage of Distribution Amounts Rolled Over / Transferred
07/01/2014 to 12/31/2014	676	\$9,552,707	56.78%
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

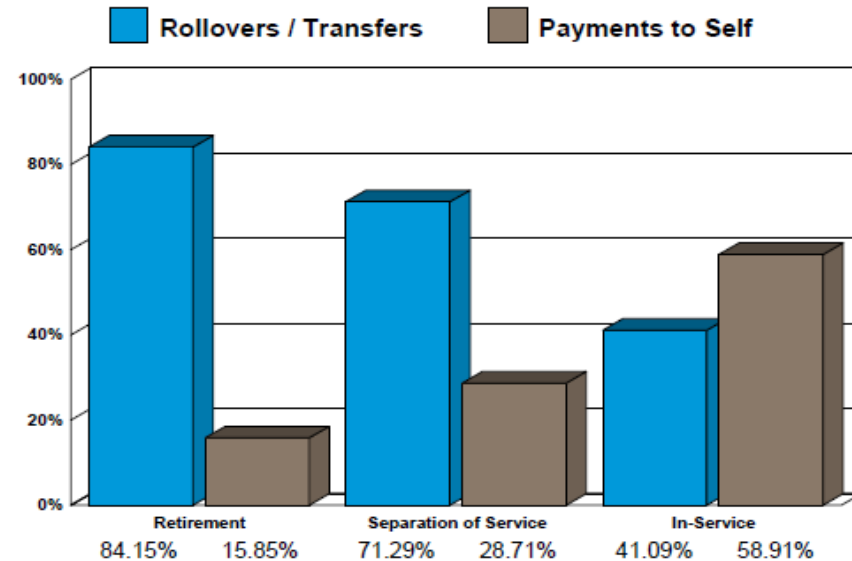
According to a national study of pre-retirement termination (i.e. job changes) for those participants between age 55-70, 41% transferred their money to an IRA, 11% took a cash payment, 40% left the money in their plan, and 6% transferred to a new employer pension plan.*

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

Comparing Common Distribution Reasons

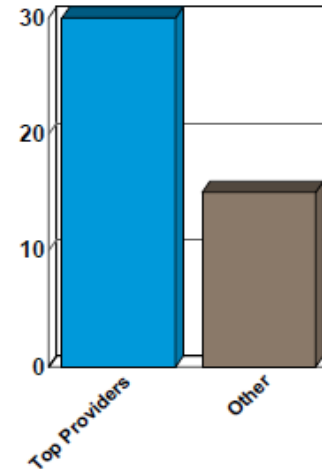
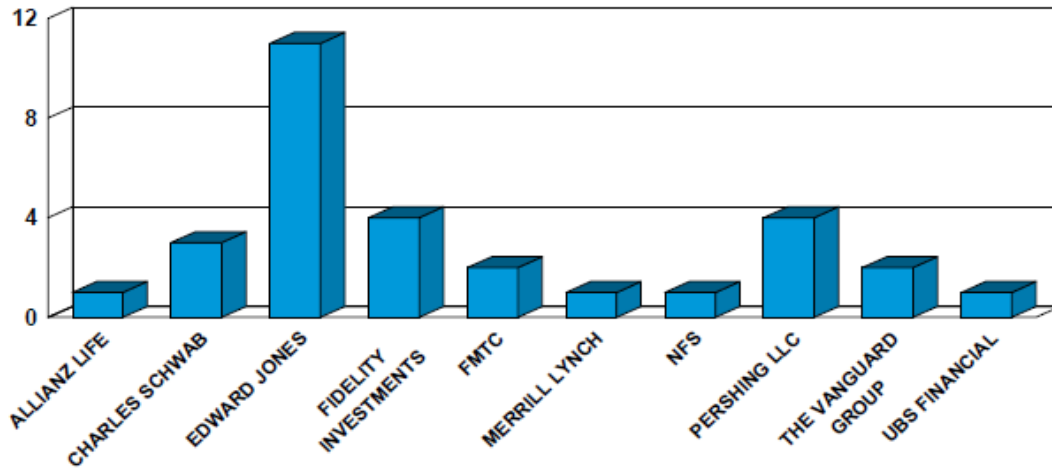
As of 12/31/2014

Percentages are based on dollar amount of distributions.



Full Withdrawal Rollover IRA Summary by Top Ten Providers

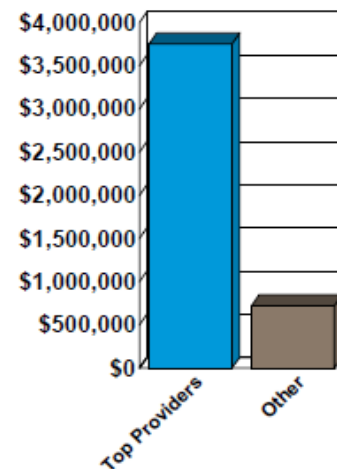
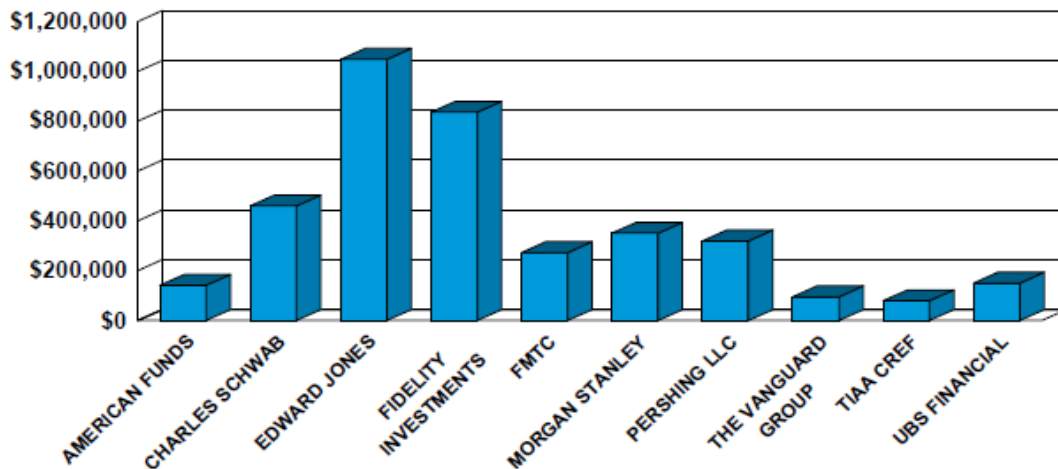
Full Withdrawal Rollover IRA Summary by Top Providers by Number of Participants



Participant Distributions

The top providers represent **66.67%** 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 **83.86%** of total assets withdrawn and rolled to an IRA.

KeyTalk® Statistics - Combined

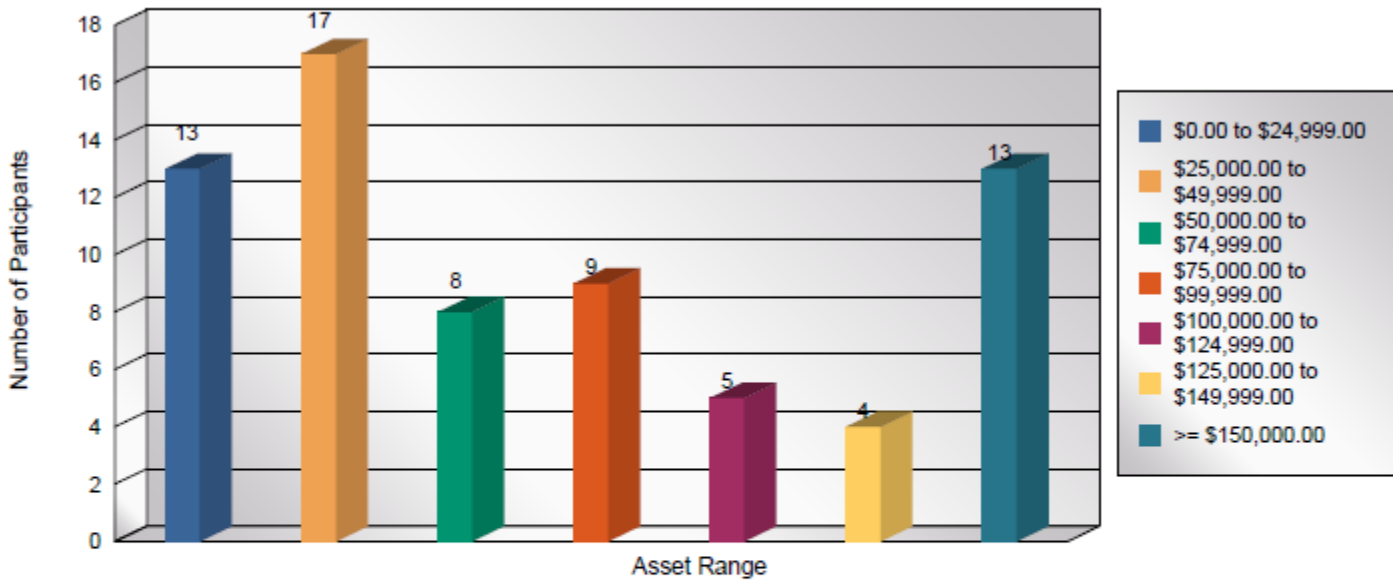
Category	Plan Totals			
	7/1/2014 to 9/30/2014		10/1/2014 to 12/31/2014	
	Total	Pct	Total	Pct
Inq Acct Bal	28	27.7%	35	34.7%
Inq Alloc	1	1.0%	1	1.0%
Inq Tran Hist	1	1.0%	-	0.0%
Change Passcode	71	70.3%	65	64.4%
GRAND TOTAL	101	100.0%	101	100.0%

Avg Unique Callers Per Month	144	130
Avg Total Calls Per Month	293	266
Avg Rolled to Customer Service Per Month	147	135
Pct Transferred to CSR	50.2%	50.8%

Internet Statistics - Combined

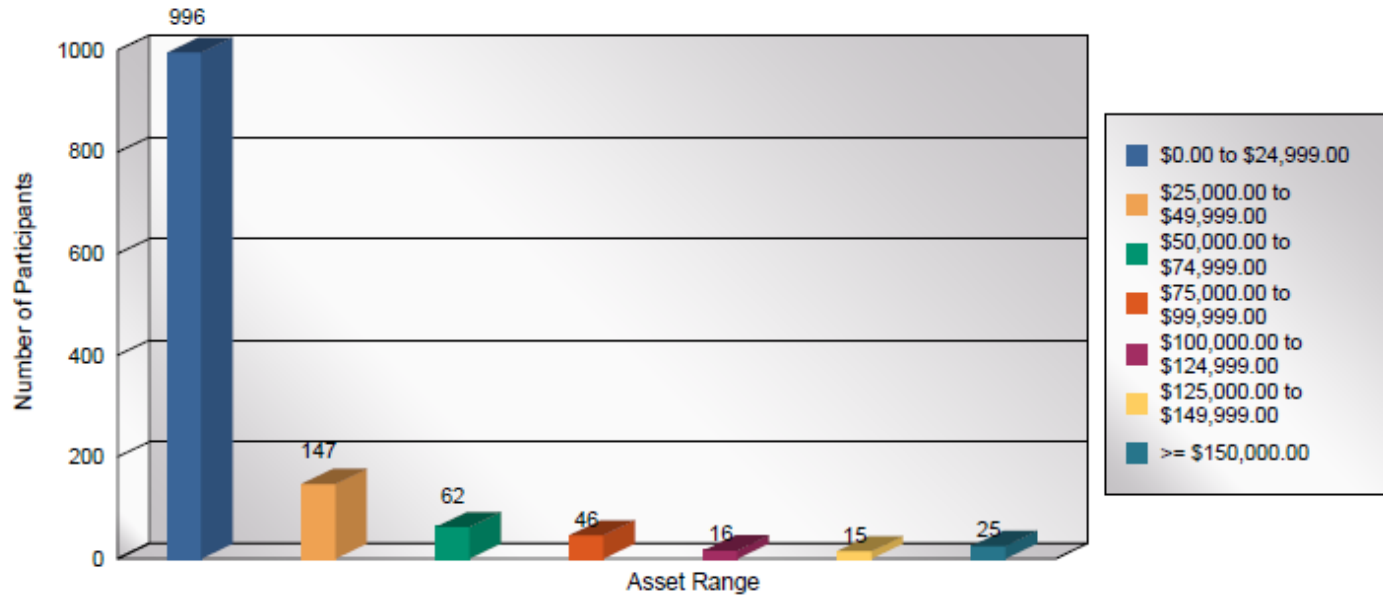
Category	Plan Totals			
	7/1/2014 to 9/30/2014		10/1/2014 to 12/31/2014	
	Total	Pct	Total	Pct
Account And Certificates Overview	2,539	23.5%	2,343	22.4%
Allocation And Asset Allocation	268	2.5%	336	3.2%
Disbursement Summary	212	2.0%	230	2.2%
Fund Overview And Prospectus	550	5.1%	361	3.5%
Disbursement Summary	212	2.0%	230	2.2%
Inq Acct Bal	225	2.1%	331	3.2%
Inq Acct Sum	6	0.1%	4	0.0%
Inq Alloc	3	0.0%	-	0.0%
Inq Asset Alloc	22	0.2%	21	0.2%
Inq Asset Alloc Comparison	33	0.3%	34	0.3%
Inq Bal Comparison	361	3.3%	423	4.0%
Inq Bal History	590	5.5%	653	6.3%
Inq Bene	90	0.8%	90	0.9%
Inq Elec Stmts	3	0.0%	3	0.0%
Inq Fund Overview	97	0.9%	140	1.3%
Inq Fund Prospectus	36	0.3%	56	0.5%
Inq Fund Returns	551	5.1%	444	4.3%
Inq Funds Trnd	401	3.7%	422	4.0%
Inq O/L Forms	125	1.2%	109	1.0%
Inq Online Prospectus	-	0.0%	3	0.0%
Inq Per Rate Return	876	8.1%	962	9.2%
Inq Rates	1	0.0%	-	0.0%
Inq Stmt On Demand	7	0.1%	6	0.1%
Inq Tran Hist	2,694	24.9%	2,121	20.3%
Inq Trfs - Comp/Pend/Perd	274	2.5%	372	3.6%
Inquire Address	165	1.5%	183	1.8%
Address Change	10	0.1%	9	0.1%
Allocation	34	0.3%	46	0.4%
Beneficiaries	18	0.2%	15	0.1%
Change Passcode	80	0.7%	96	0.9%
Elec Filing Cabinet	27	0.3%	87	0.8%
Email Address	70	0.6%	74	0.7%
Fund To Fund Trf	59	0.5%	79	0.8%
Indic Data	54	0.5%	56	0.5%
Order Passcode	9	0.1%	10	0.1%
Rebalancer	17	0.2%	20	0.2%
Registration	81	0.8%	77	0.7%
GRAND TOTAL	10,800	100.0%	10,446	100.0%
Avg Distinct Visitors Per Month	1,160		1,138	
Avg Number of Successful Logins Per Month	7,161		6,879	
Average # of Logins per Visitor	6.2		6.0	

**Number of Participants by Asset Range
For ADVICE**



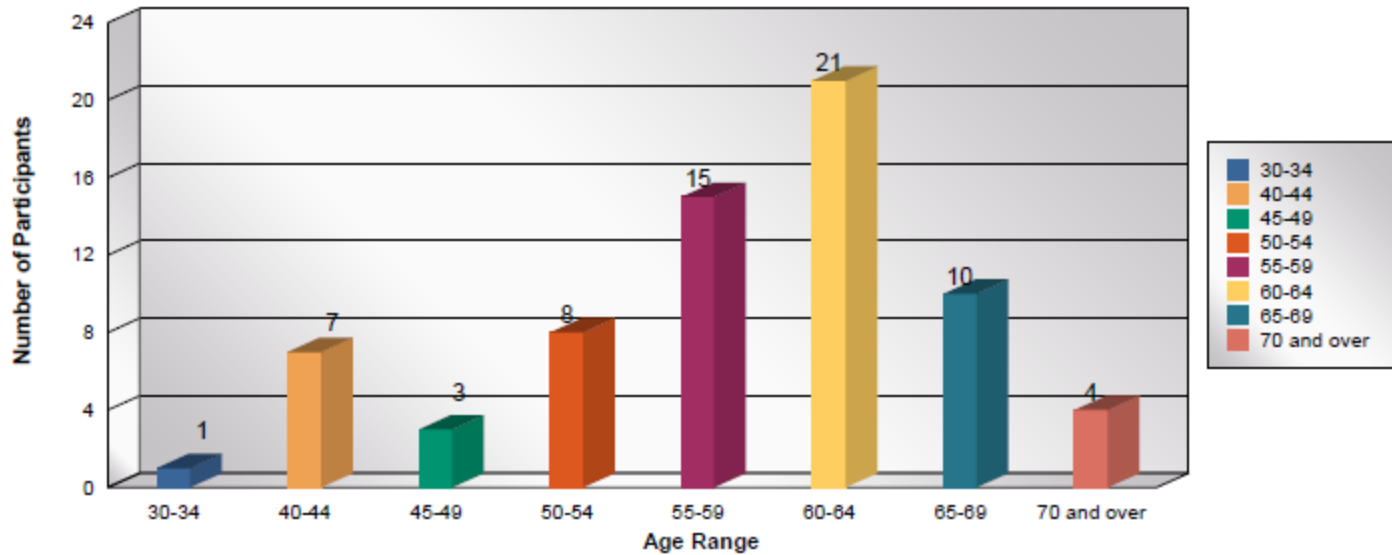
Asset Range	Participants	Assets	%Grand Total
\$0.00 to \$24,999.00	13	\$158,232	0.42%
\$25,000.00 to \$49,999.00	17	\$646,366	1.70%
\$50,000.00 to \$74,999.00	8	\$513,497	1.35%
\$75,000.00 to \$99,999.00	9	\$797,552	2.10%
\$100,000.00 to \$124,999.00	5	\$553,248	1.46%
\$125,000.00 to \$149,999.00	4	\$566,119	1.49%
>= \$150,000.00	13	\$4,774,093	12.59%
Total Participants in ADVICE:	69	\$8,009,107	100.00%

Number of Participants by Asset Range
For MANAGED ACCOUNTS



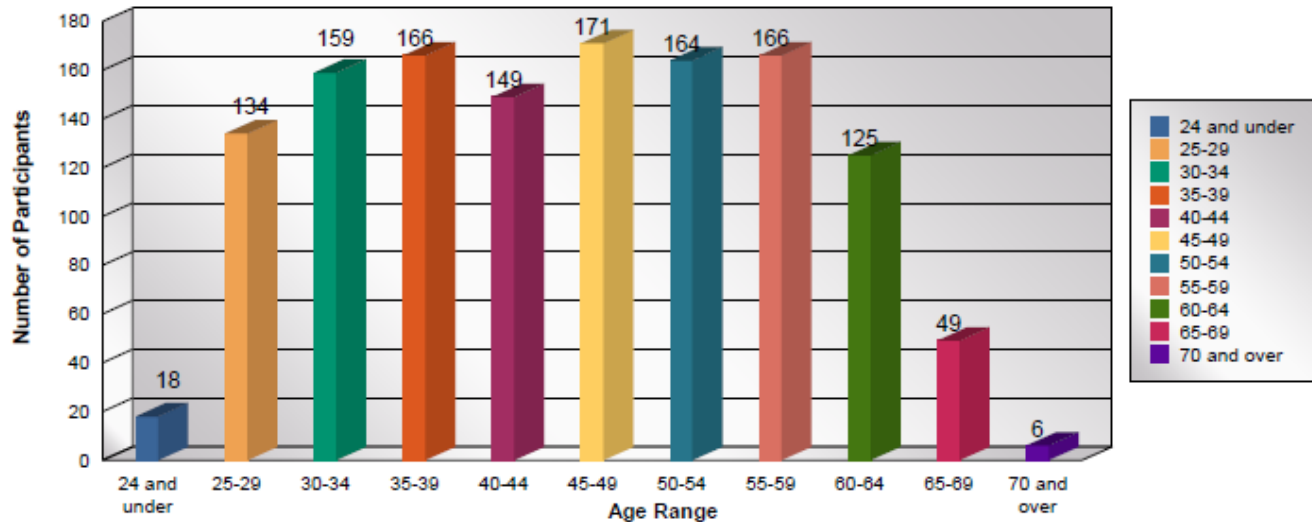
Asset Range	Participants	Assets	%Grand Total
\$0.00 to \$24,999.00	996	\$6,034,302	15.91%
\$25,000.00 to \$49,999.00	147	\$5,141,447	13.56%
\$50,000.00 to \$74,999.00	62	\$3,816,926	10.07%
\$75,000.00 to \$99,999.00	46	\$3,944,380	10.40%
\$100,000.00 to \$124,999.00	16	\$1,793,433	4.73%
\$125,000.00 to \$149,999.00	15	\$2,042,248	5.39%
>= \$150,000.00	25	\$7,140,790	18.83%
Total Participants in MANAGED ACCOUNTS:	1,307	\$29,913,526	100.00%
All Services Grand Total:	1,376	\$37,922,634	

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



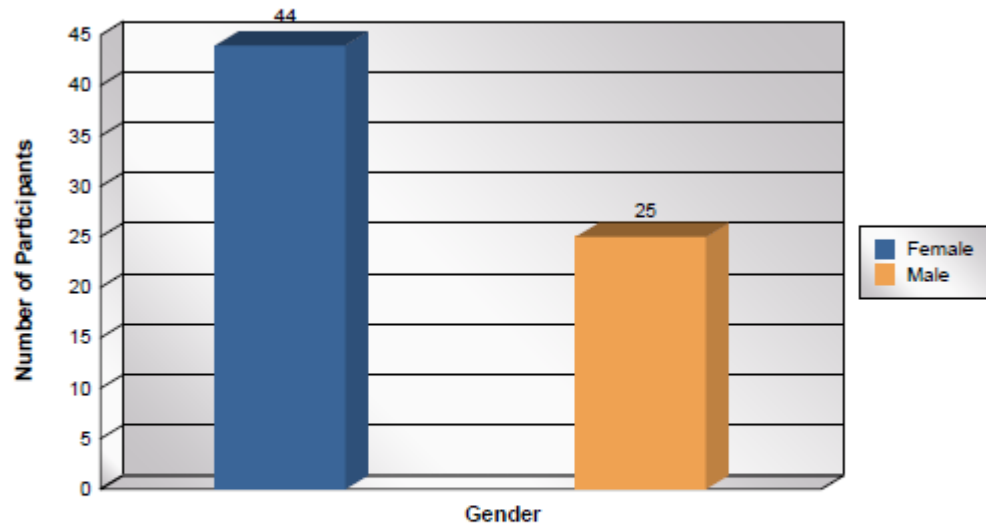
Age Range	Number of Participants
30-34	1
40-44	7
45-49	3
50-54	8
55-59	15
60-64	21
65-69	10
70 and over	4
Total Participants ADVICE:	69

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



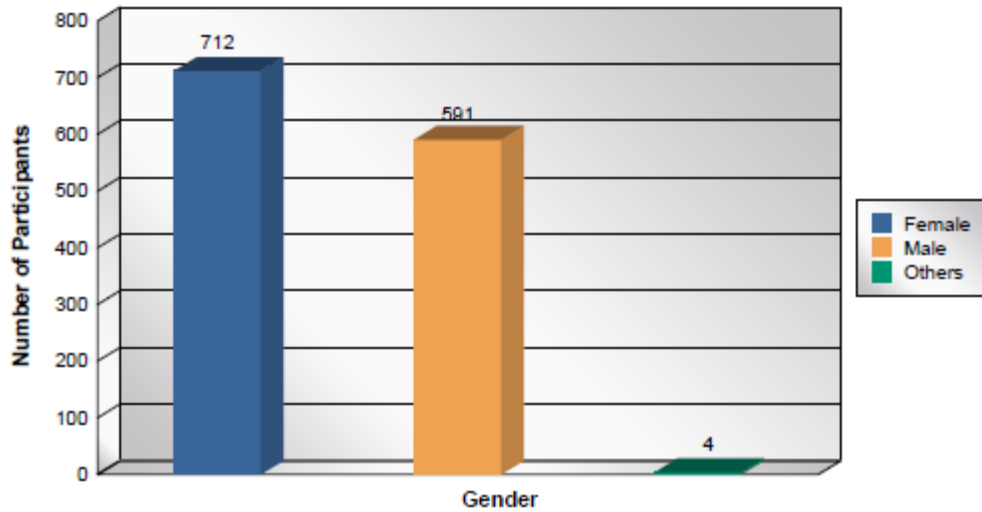
Age Range	Number of Participants
24 and under	18
25-29	134
30-34	159
35-39	166
40-44	149
45-49	171
50-54	164
55-59	166
60-64	125
65-69	49
70 and over	6
Total Participants MANAGED ACCOUNTS:	1,307
All Services Grand Total:	1,376

Number of Participants by Gender
For ADVICE



Gender	Participants
Total Participants Female :	44
Total Participants Male :	25
Total Participants ADVICE:	<hr/> 69

Number of Participants by Gender
For MANAGED ACCOUNTS



Gender	Participants
Total Participants Female :	712
Total Participants Male :	591
Total Participants Others :	4
Total Participants MANAGED ACCOUNTS:	1,307
All Services Grand Total:	1,376

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.

New Relationships:

State of Kansas

State of West Virginia

State of Idaho (PERSI 401k)

State of Washington

City of Tallahassee, FL

City of Austin, TX

Recent Renewals:

State of Alaska

City of New York

State of South Carolina

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- 12/31/2014)
Group Meetings	14	25	18	21	78
Total Attendants	153	255	169	231	808
Total Appointments	481	576	695	628	2380
New Enrollments	67	65	66	60	258
New Enrollments Annualized Contributions	\$186,355	\$128,924	\$174,690	\$143,657	\$633,626
Managed Accounts (New)	46	35	47	50	178
Increases by AE	77	96	93	87	353
Increases by AE Annualized Contributions	\$136,904	\$258,135	\$212,378	\$161,062	\$768,479
Deferred Changes through Montpelier Office	53	56	49	54	212
Amount of Roll-ins	\$357,988	\$714,344	\$419,822	\$823,481	\$2,315,635

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 - 12/31/2014)
Group Meetings	2	1	0	2	5
Total Attendants	9	6	0	6	21
Total Appointments	83	55	64	32	234
New Enrollments	19	5	5	5	34
New Enrollments Annualized Contributions	\$109,518	\$35,750	\$9,986	\$15,742	\$170,996
Managed Accounts (New)	1	2	1	1	5
Increases by AE	17	10	13	4	44
Increases by AE Annualized Contributions	\$11,180	\$80,921	\$25,480	\$5,300	\$122,881
Amount of Roll-ins	\$53,512	\$92,512	\$551,785	\$115,276	\$813,085

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 - 12/31/2014)
Group Meetings	16	26	18	23	83
Total Attendants	162	261	169	237	829
Total Appointments	564	631	759	660	2614
New Enrollments	86	70	71	65	292
New Enrollments Annualized Contributions	\$295,873	\$164,674	\$184,676	\$159,399	\$804,622
Managed Accounts (New)	47	37	48	51	183
Increases by AE	94	106	106	91	397
Increases by AE Annualized Contributions	\$148,084	\$339,056	\$237,858	\$166,362	\$891,360
Deferred Changes through Montpelier Office	53	56	49	54	212
Amount of Roll-ins	\$411,500	\$806,856	\$971,607	\$938,757	\$3,128,720

New Municipalities/Schools and # of Eligible Employees

- » Bolton Town School District (13)
- » Jericho Town School District (31)
- » Underhill ID District (13)
- » Underhill Town School District (20)
- » Richmond Town School District (33)
- » Huntington School District (18)
- » Mt Mansfield Union School District #17 (101)
- » Chittenden East Supervisory Union (261)

Local Office Activity 3rd Quarter 2014

1079 Calls Logged

49 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 - 12/31/14)
Group Meetings	5	15	20	6	46
Total Attendants	30	68	303	50	451
Total Appointments	161	254	138	116	669
New Enrollments	24	35	29	10	98
New Enrollments Annualized Contributions	\$106,400	\$143,875	\$102,976	\$41,950	\$395,201
Increases by AE	21	28	43	23	115
Increases by AE Annualized Contributions	\$12,935	\$72,814	\$67,980	\$77,620	\$231,349
Managed Account Participants - New	16	10	7	5	38
Roll Ins	\$565,565	\$279,863	\$148,614	\$290,288	\$1,284,330

DISCLOSURES

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

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