



Quarterly Plan Review

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

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Total Assets

◆ Assets at March 31, 2015	\$65.57
◆ Less assets at December 31, 2014	<u>\$62.25</u>
◆ Asset change for the quarter	\$3.32

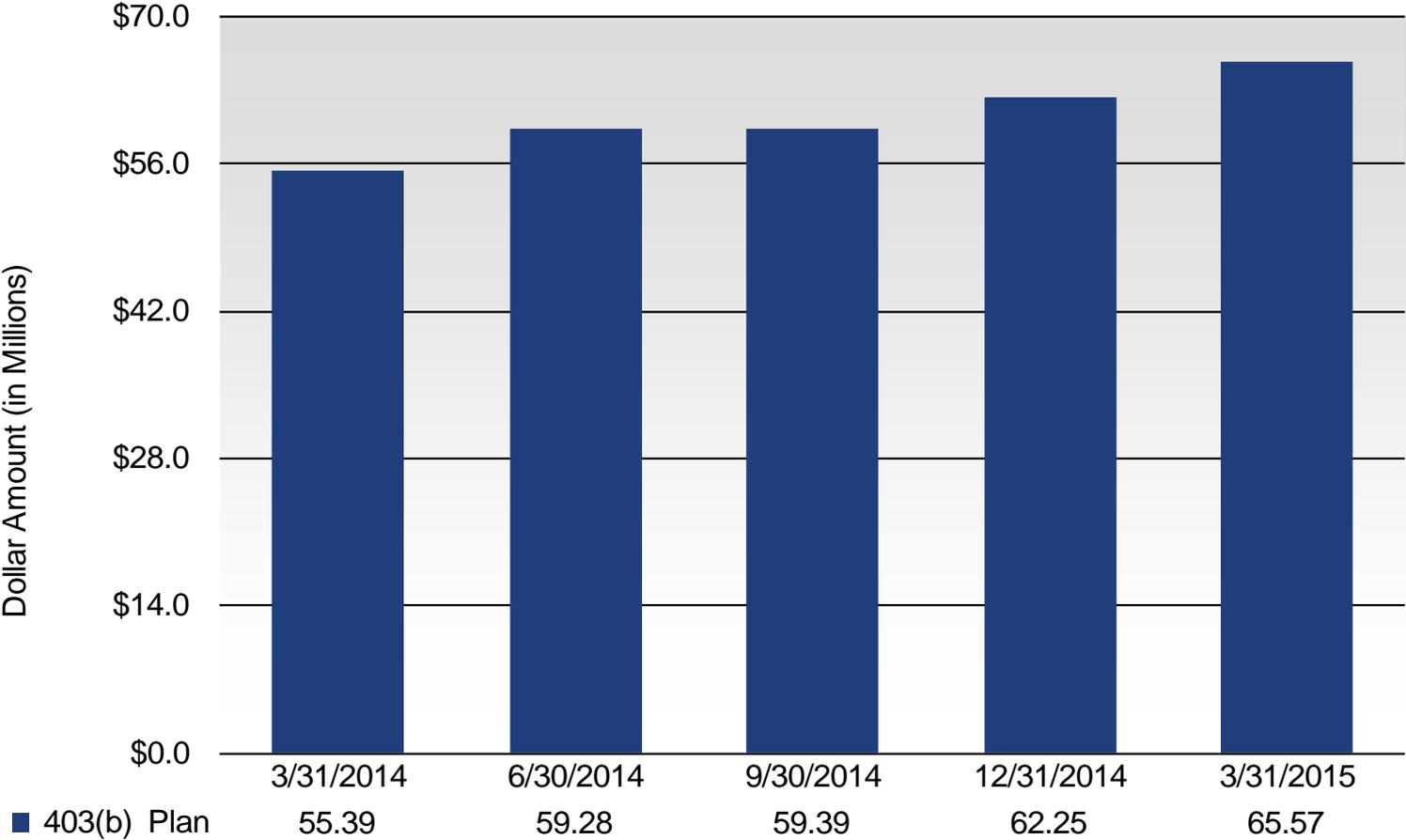
Asset Components

◆ Contributions for the quarter	\$2.70
◆ Less distributions for the quarter	-\$0.87
◆ Net investment gain for the quarter	<u>\$1.49</u>
◆ Asset change for the quarter	\$3.32

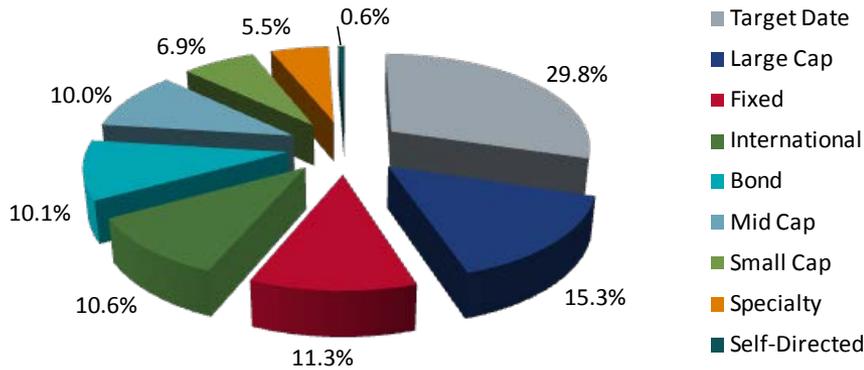
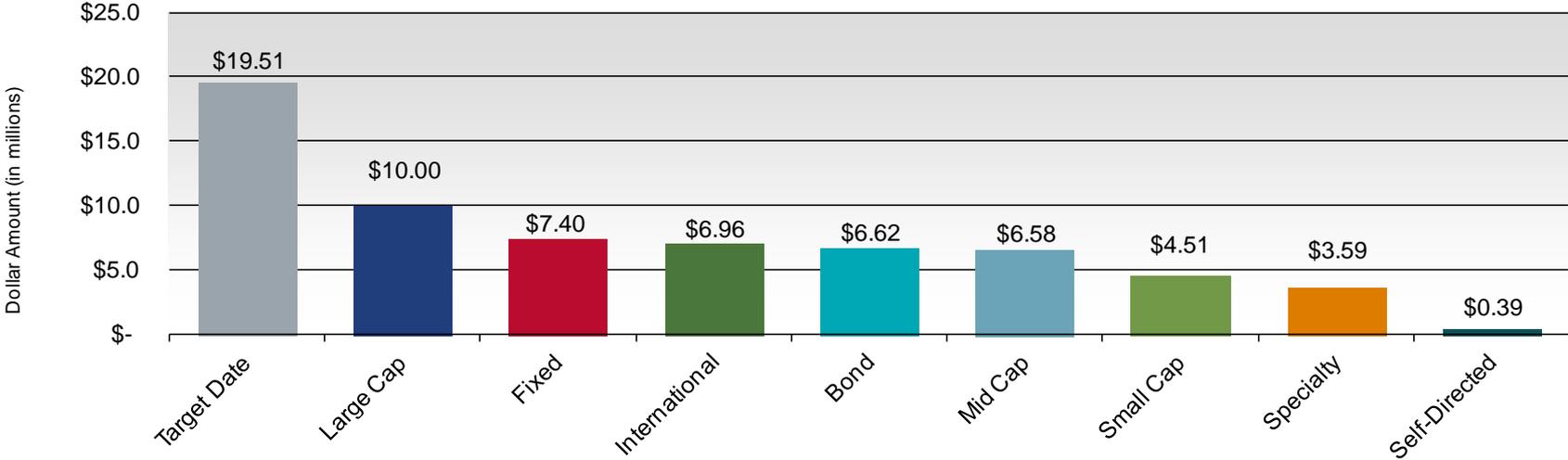
Executive Summary

- ◆ Plan assets were at \$65.57 million as of March 31, 2015
- ◆ Plan assets grew by \$3.32 million (5.3%) from January 1, 2015 to March 31, 2015
- ◆ Contributions were \$2.70 million from January 1, 2015 to March 31, 2015
- ◆ From January 1, 2015 to March 31, 2015 there were 2,154 participants

Asset Growth



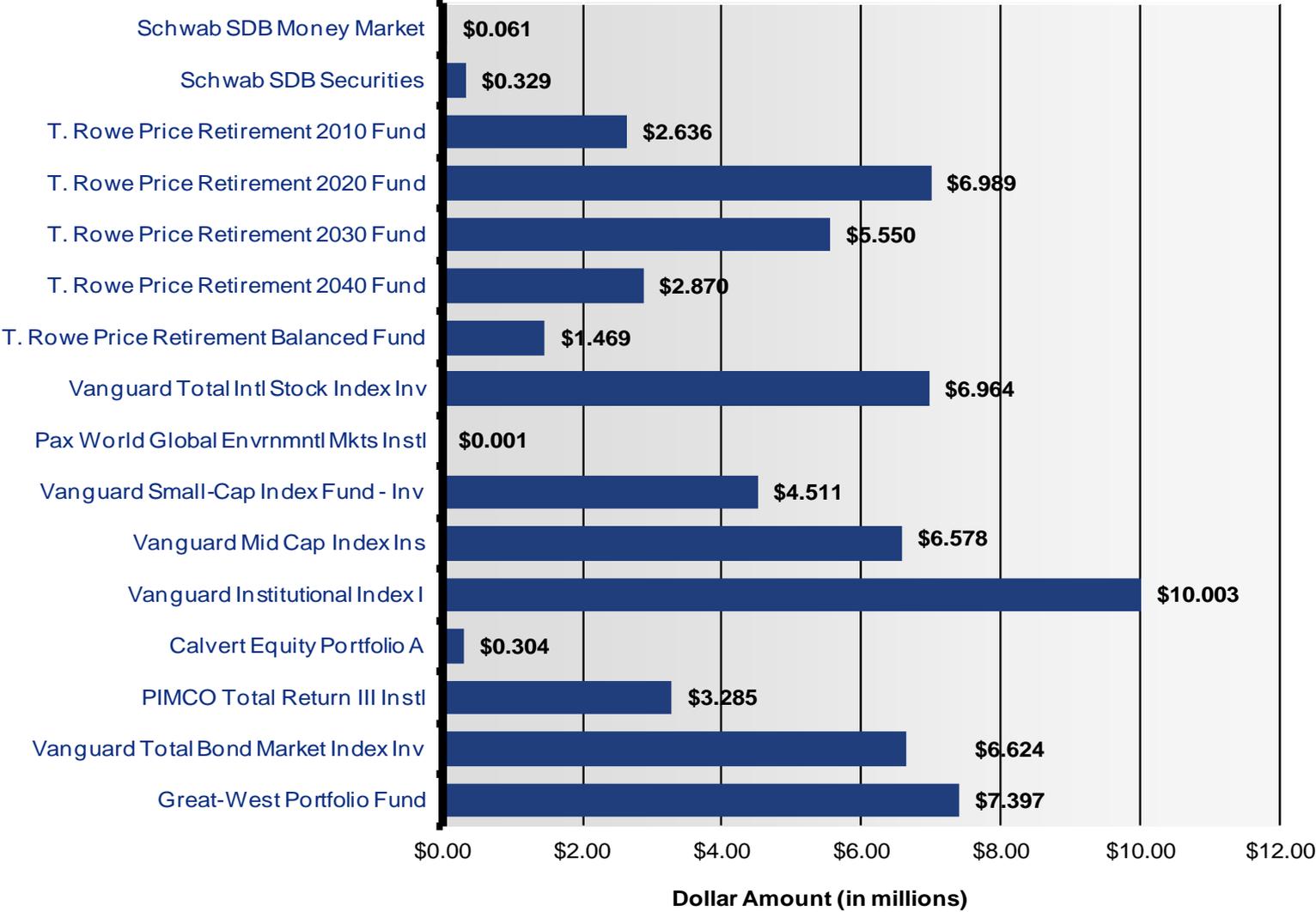
Assets by Asset Class



Percentage of Assets by Asset Class

403(b) Plan	Self Directed	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Specialty	Bond	Fixed
1/1/2014 to 3/31/2014	0.7%	28.8%	11.1%	7.5%	9.2%	15.2%	3.8%	10.7%	13.1%
4/1/2014 to 6/30/2014	0.6%	28.8%	11.3%	8.1%	8.5%	15.0%	2.9%	11.5%	13.1%
7/1/2014 to 9/30/2014	0.6%	29.0%	10.8%	7.4%	8.9%	15.2%	2.5%	12.5%	13.2%
10/1/2014 to 12/31/2014	0.6%	29.1%	10.7%	7.6%	8.8%	15.8%	3.1%	12.4%	12.0%
1/1/2015 to 3/31/2015	0.6%	29.8%	10.6%	6.9%	10.0%	15.3%	5.5%	10.1%	11.3%

Assets by Investment Options



Asset Distribution by Fund

Active Participants:

3/31/2014	2,042
6/30/2014	2,061
9/30/2014	2,102
12/31/2014	2,129
3/31/2015	2,154

Average Account

Balance per Participant:

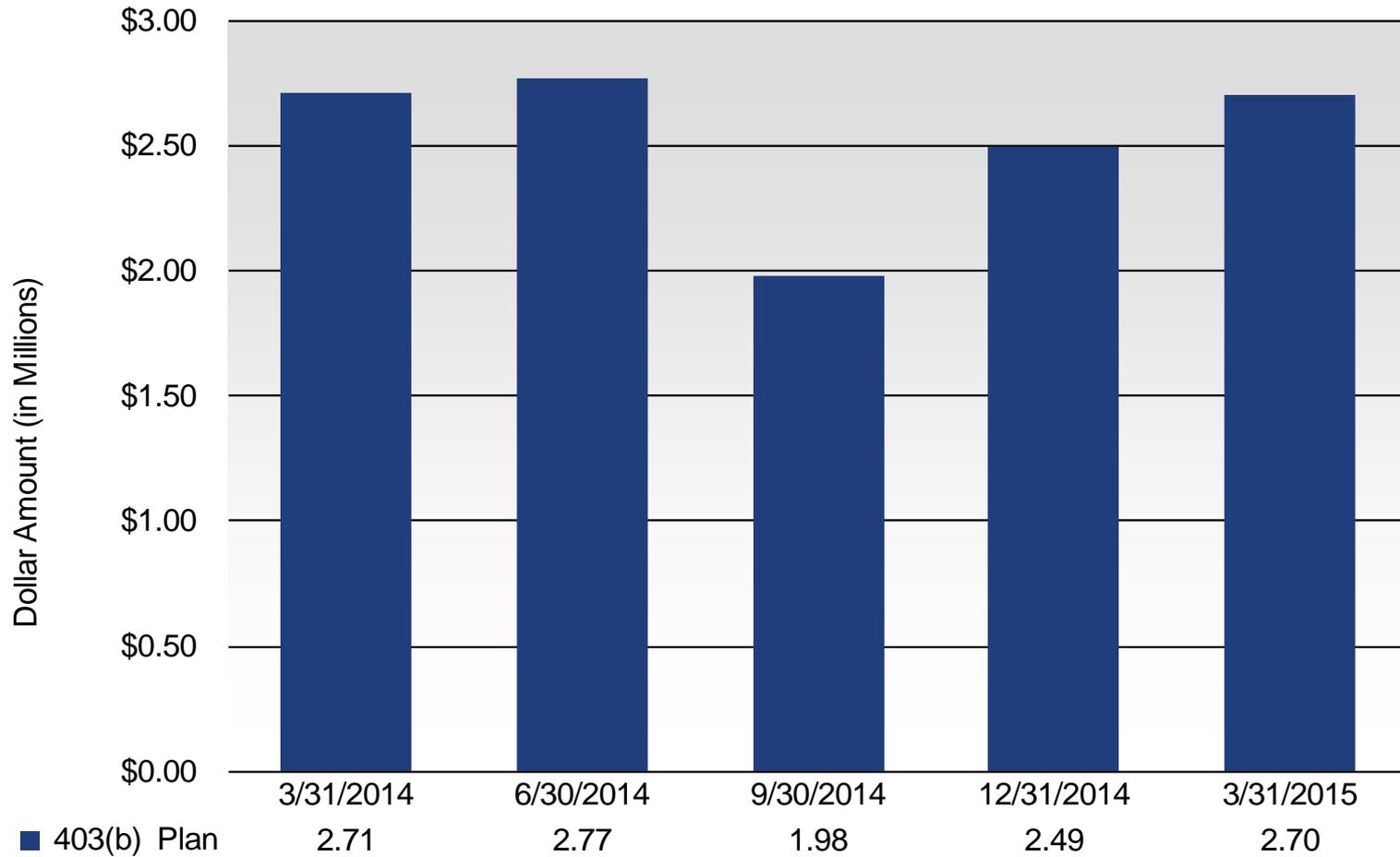
3/31/2014	\$27,126
6/30/2014	\$28,761
9/30/2014	\$28,256
12/31/2014	\$29,238
3/31/2015	\$30,442

Average Number of Investment Options per Participant:

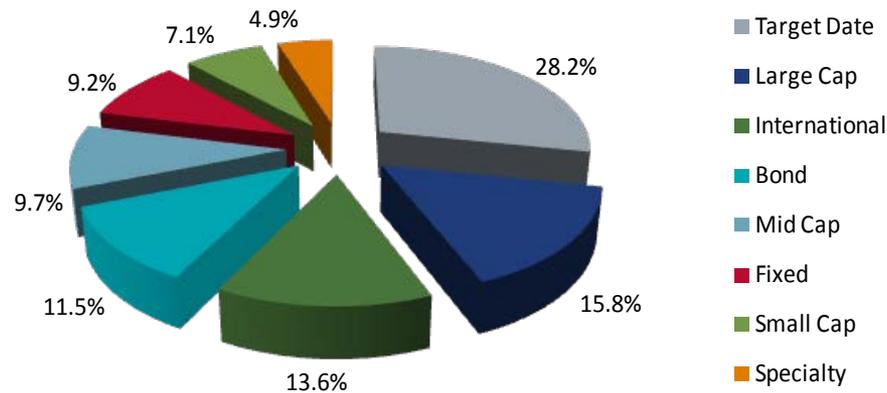
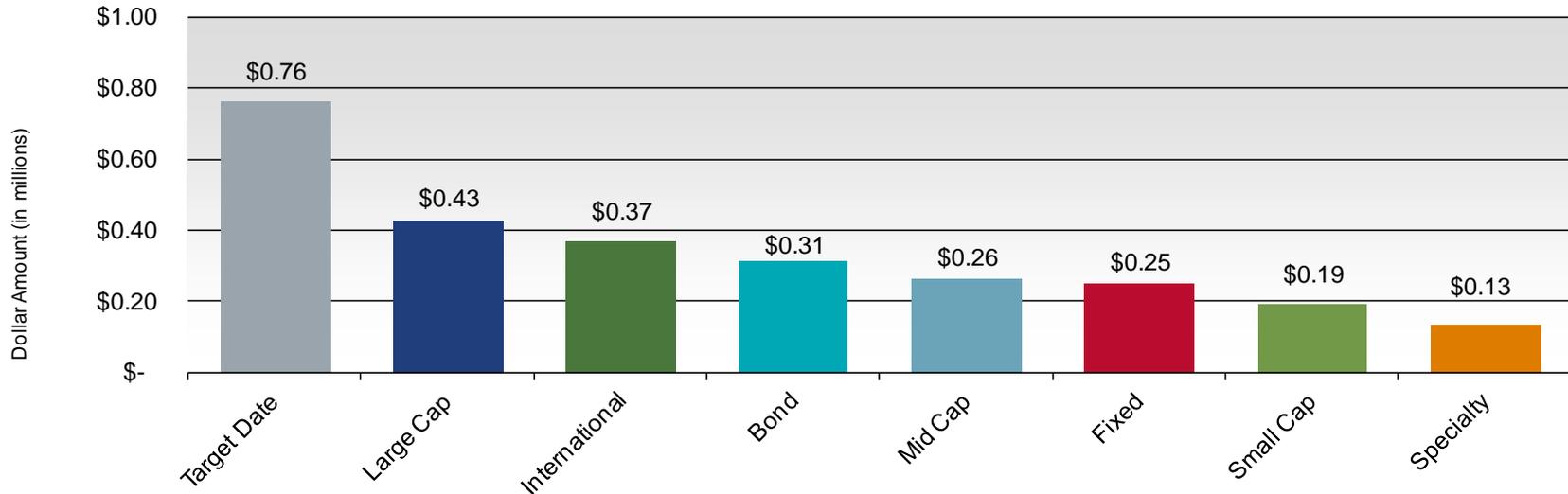
3/31/2014	3.8
6/30/2014	3.8
9/30/2014	3.8
12/31/2014	3.9
3/31/2015	3.9

Asset Class/Fund Name	12/31/2014			3/31/2015		
	Amount	Pct	Accts	Amount	Pct	Accts
Self-Directed						
Schw ab SDB Money Market	26,817	0.0%	4	61,417	0.1%	4
Schw ab SDB Securities	351,718	0.6%	5	328,876	0.5%	5
	378,534	0.6%		390,293	0.6%	
Target Date						
T. Rowe Price Retirement 2010 Fund	2,489,412	4.0%	80	2,635,919	4.0%	79
T. Rowe Price Retirement 2020 Fund	6,733,744	10.8%	223	6,988,894	10.7%	223
T. Rowe Price Retirement 2030 Fund	5,185,682	8.3%	211	5,549,870	8.5%	213
T. Rowe Price Retirement 2040 Fund	2,266,482	3.6%	148	2,869,926	4.4%	152
T. Rowe Price Retirement Balanced Fund	1,410,742	2.3%	127	1,469,117	2.2%	126
	18,086,062	29.1%		19,513,726	29.8%	
International						
Vanguard Total Intl Stock Index Inv	6,640,043	10.7%	1,209	6,963,532	10.6%	1,219
Pax World Global Envrnmntl Mkts Instl	0	0.0%	0	796	0.0%	1
	6,640,043	10.7%		6,964,328	10.6%	
Small-Cap						
Vanguard Small-Cap Index Fund - Inv	4,741,261	7.6%	1,227	4,511,220	6.9%	1,236
	4,741,261	7.6%		4,511,220	6.9%	
Mid-Cap						
Vanguard Mid Cap Index Ins	5,485,293	8.8%	1,272	6,578,417	10.0%	1,291
	5,485,293	8.8%		6,578,417	10.0%	
Large-Cap						
Vanguard Institutional Index I	9,832,139	15.8%	1,220	10,003,246	15.3%	1,243
	9,832,139	15.8%		10,003,246	15.3%	
Specialty						
Calvert Equity Portfolio A	306,050	0.5%	32	303,861	0.5%	30
PIMCO Total Return III Instl	1,598,105	2.6%	902	3,285,156	5.0%	1,048
	1,904,155	3.1%		3,589,017	5.5%	
Bond						
Vanguard Total Bond Market Index Inv	7,725,772	12.4%	1,232	6,624,438	10.1%	1,222
	7,725,772	12.4%		6,624,438	10.1%	
Fixed						
Great-West Portfolio Fund	7,453,671	12.0%	356	7,396,641	11.3%	345
	7,453,671	12.0%		7,396,641	11.3%	
	62,246,931	100.0%		65,571,325	100.0%	

Contribution History



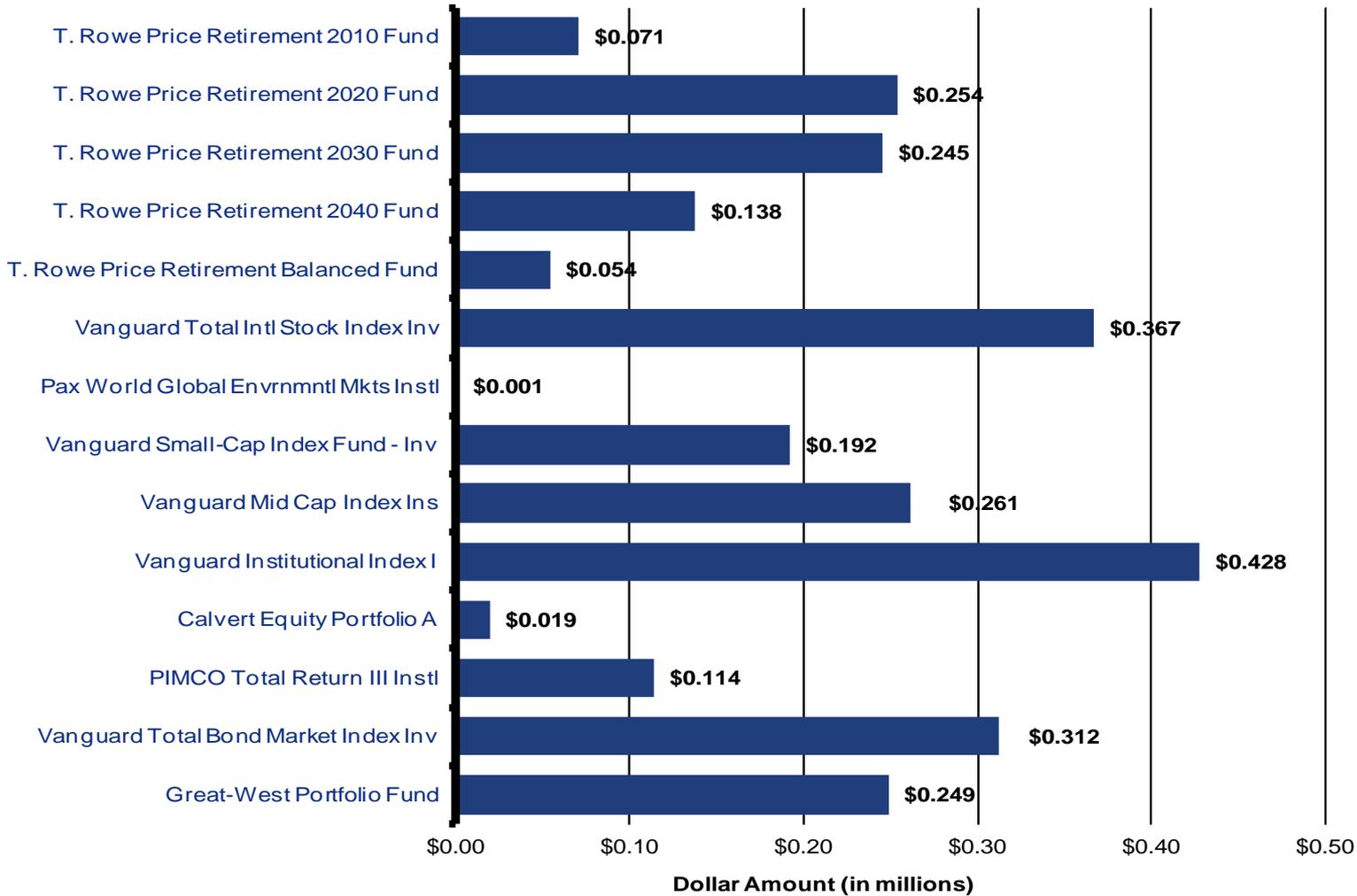
Contribution by Asset Class



Percentage of Contributions by Asset Class

403(b) Plan	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Specialty	Bond	Fixed
1/1/2014 to 3/31/2014	24.7%	13.9%	8.0%	12.0%	15.5%	7.4%	9.7%	8.8%
4/1/2014 to 6/30/2014	30.6%	12.8%	7.8%	8.6%	14.3%	3.8%	12.3%	9.8%
7/1/2014 to 9/30/2014	26.5%	12.1%	7.7%	8.6%	14.5%	4.6%	12.9%	13.0%
10/1/2014 to 12/31/2014	26.2%	14.6%	8.2%	9.3%	16.3%	4.1%	12.2%	9.2%
1/1/2015 to 3/31/2015	28.2%	13.6%	7.1%	9.7%	15.8%	4.9%	11.5%	9.2%

Contributions by Investment Option



Contributions by Fund

Contributing Participants:

3/31/2014	1,570
6/30/2014	1,560
9/30/2014	1,540
12/31/2014	1,542
3/31/2015	1,569

Average

Contributions per Participant:

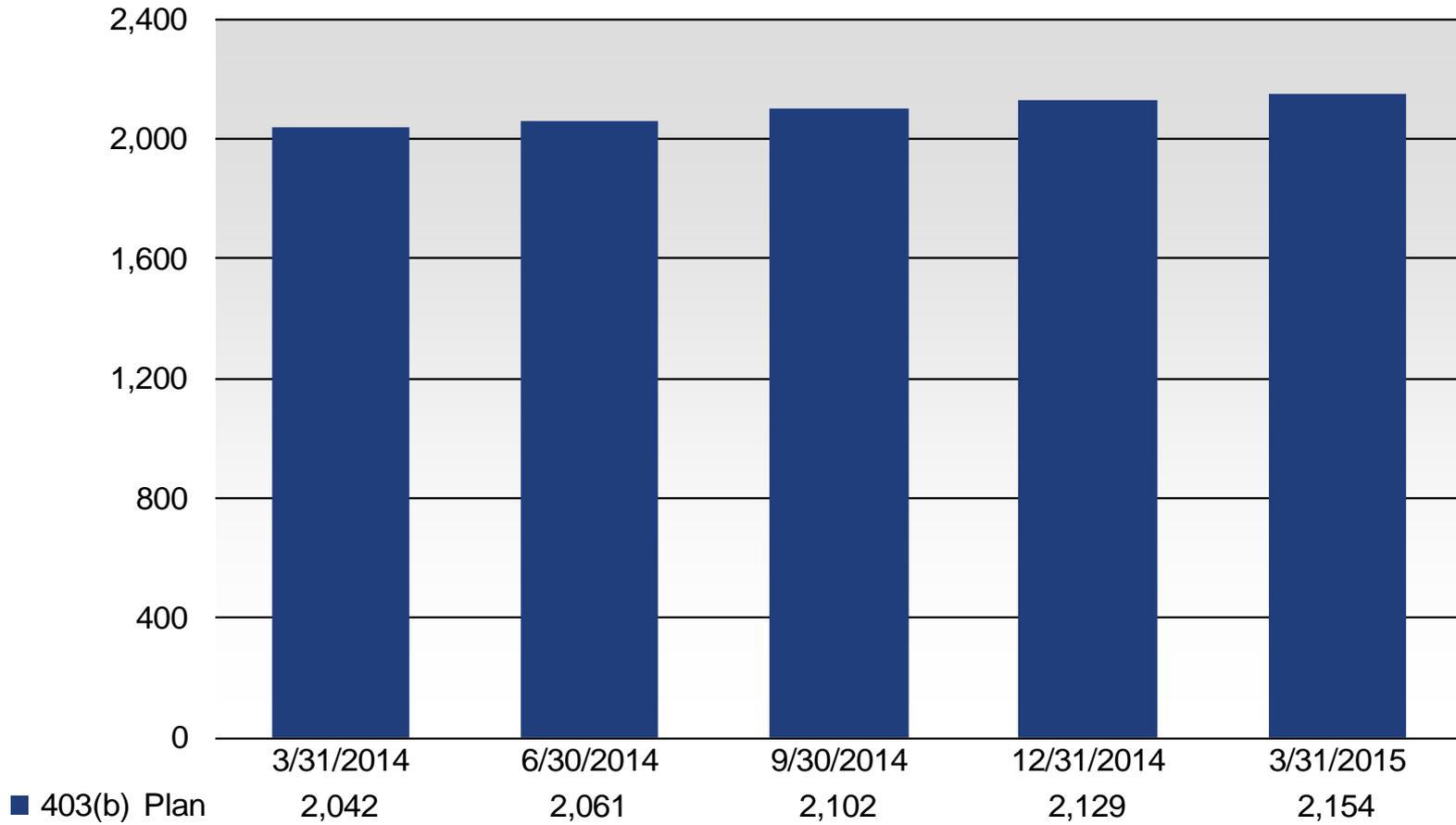
3/31/2014	\$1,724
6/30/2014	\$1,777
9/30/2014	\$1,287
12/31/2014	\$1,616
3/31/2015	\$1,724

Average Number of Investment Options per Participant:

3/31/2014	3.7
6/30/2014	3.8
9/30/2014	3.9
12/31/2014	3.9
3/31/2015	4.1

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	68,667	2.8%	55	70,684	2.6%	55
T. Rowe Price Retirement 2020 Fund	238,370	9.6%	182	253,662	9.4%	181
T. Rowe Price Retirement 2030 Fund	215,882	8.7%	170	245,413	9.1%	168
T. Rowe Price Retirement 2040 Fund	80,502	3.2%	113	137,561	5.1%	113
T. Rowe Price Retirement Balanced Fund	49,343	2.0%	55	54,153	2.0%	58
	652,764	26.2%		761,473	28.2%	
International						
Vanguard Total Intl Stock Index Inv	363,393	14.6%	924	366,884	13.6%	949
Pax World Global Envrnmntl Mkts Instl	0	0.0%	-	800	0.0%	1
	363,393	14.6%		367,684	13.6%	
Small-Cap						
Vanguard Small-Cap Index Fund - Inv	203,738	8.2%	940	192,215	7.1%	962
	203,738	8.2%		192,215	7.1%	
Mid-Cap						
Vanguard Mid Cap Index Ins	232,964	9.3%	970	261,047	9.7%	998
	232,964	9.3%		261,047	9.7%	
Large-Cap						
Vanguard Institutional Index I	406,263	16.3%	928	427,798	15.8%	961
	406,263	16.3%		427,798	15.8%	
Specialty						
Calvert Equity Portfolio A	31,858	1.3%	24	19,476	0.7%	24
PIMCO Total Return III Instl	69,613	2.8%	594	113,891	4.2%	791
	101,471	4.1%		133,368	4.9%	
Bond						
Vanguard Total Bond Market Index Inv	302,779	12.2%	910	312,044	11.5%	914
	302,779	12.2%		312,044	11.5%	
Fixed						
Great-West Portfolio Fund	228,543	9.2%	215	248,736	9.2%	215
	228,543	9.2%		248,736	9.2%	
	2,491,916	100.0%		2,704,365	100.0%	

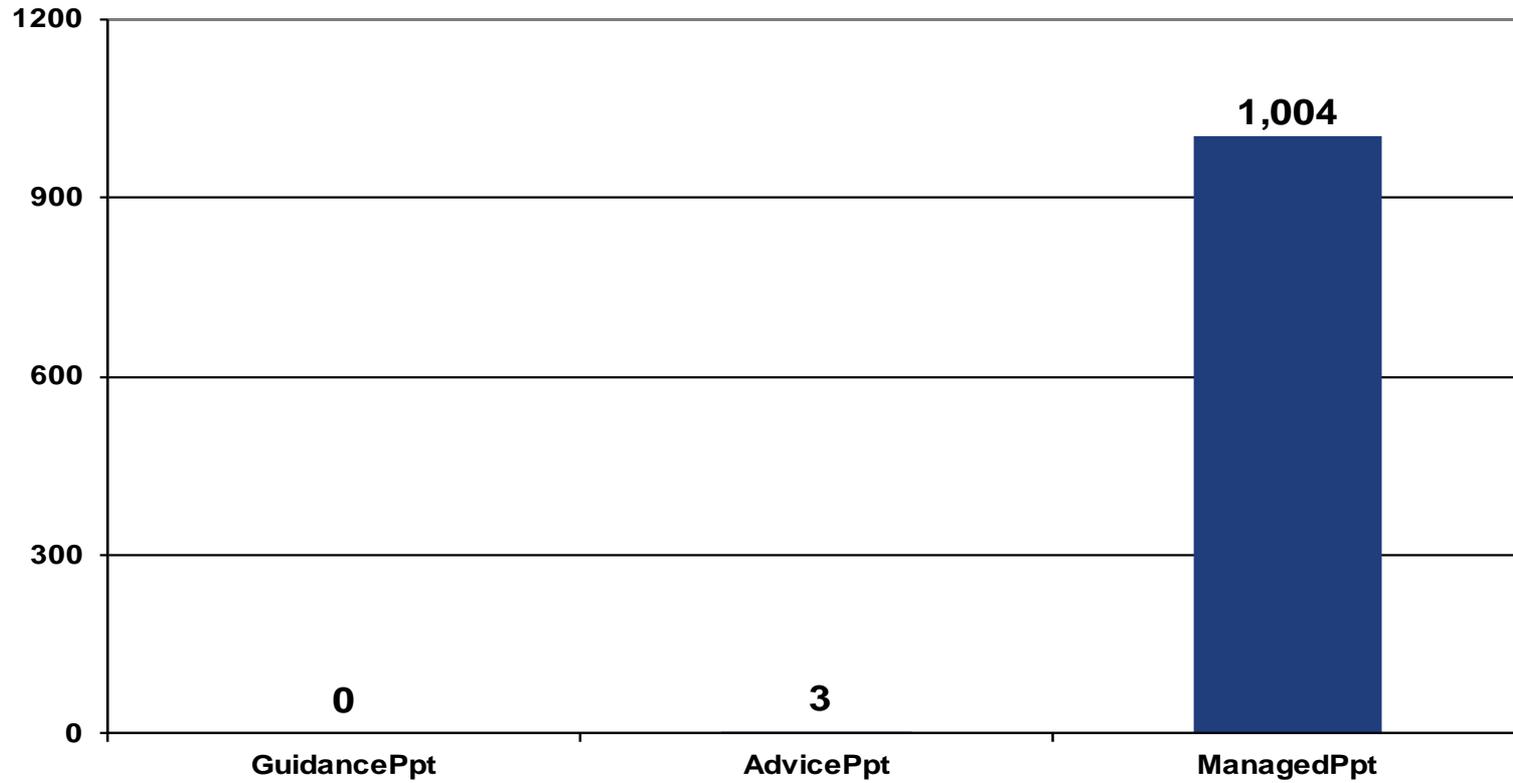
Plan Participation



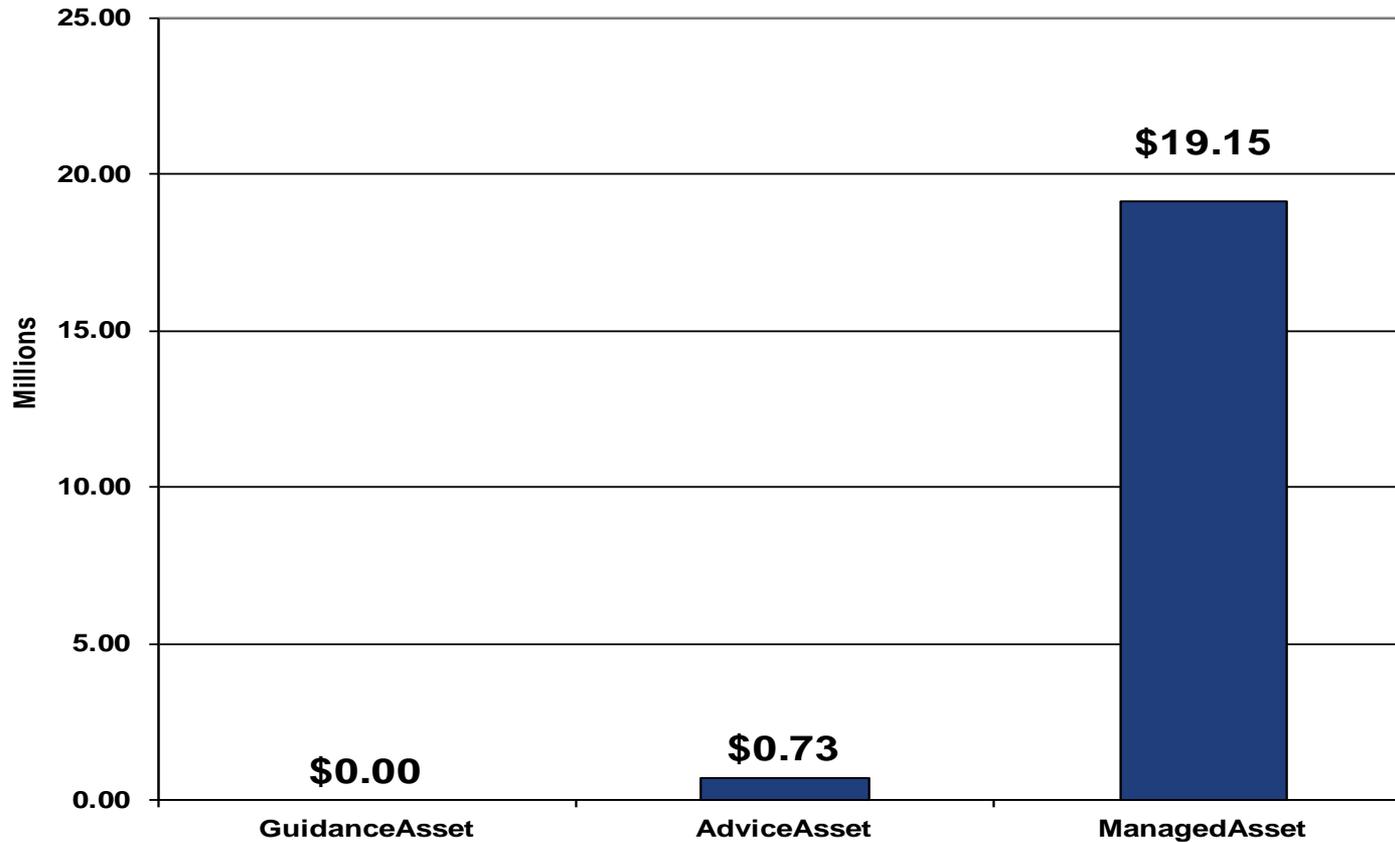
Benefit Payment Distribution

	10/1/2014 to 12/31/2014			1/1/2015 to 3/31/2015		
	Amount	Pct	Count	Amount	Pct	Count
<u>Full Withdrawals</u>						
Contract Term	0	0.0%	0	161,307	18.5%	15
Contract Exchange	144,192	16.5%	2	0	0.0%	0
Death	0	0.0%	0	207	0.0%	1
Separation of Service	554,388	63.4%	16	596,016	68.2%	20
Total Full Withdrawals:	698,580	79.9%	18	757,529	86.6%	36
<u>Partial Withdrawals</u>						
Age 59½	1,639	0.2%	1	39,274	4.5%	4
Contribution Exchange	12,756	1.5%	2	8,491	1.0%	2
Hardship	0	0.0%	0	8,437	1.0%	2
In Service	8,019	0.9%	1	6,689	0.8%	1
Loan	15,500	1.8%	3	21,153	2.4%	3
Minimum Distribution	0	0.0%	0	3,740	0.4%	2
Separation of Service	117,039	13.4%	4	2,160	0.2%	2
Service Credit	13,368	1.5%	1	18,055	2.1%	1
Total Partial Withdrawals:	168,321	19.2%	12	107,998	12.4%	17
<u>Periodic Payments</u>						
Minimum Distribution	905	0.1%	4	1,835	0.2%	4
Retirement	6,900	0.8%	1	6,900	0.8%	1
Total Periodic Payments:	7,805	0.9%	5	8,735	1.0%	5
	874,706	100.0%	35	874,263	100.0%	58

Service Utilization by Number of Participants



Service Utilization by Assets



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

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