

Bright tomorrows begin today.

PLAN REVIEW

State of Vermont 457 Plan

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



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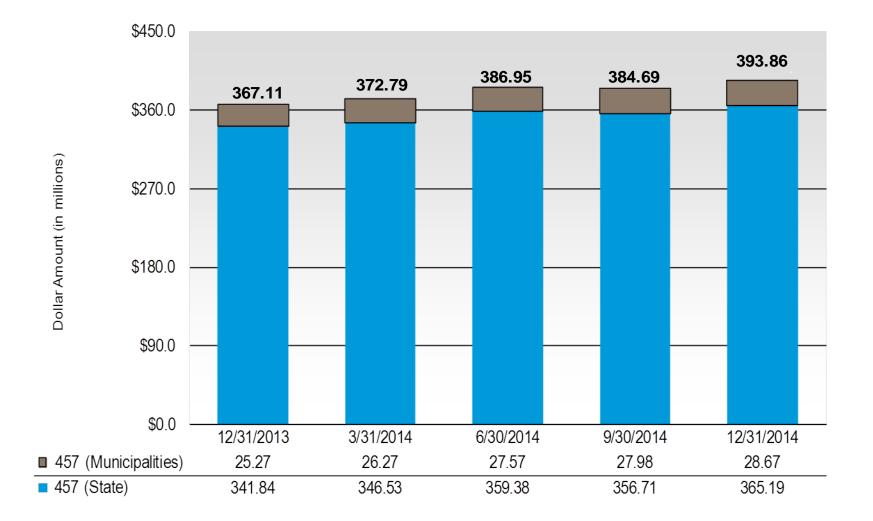
Total Assets

 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

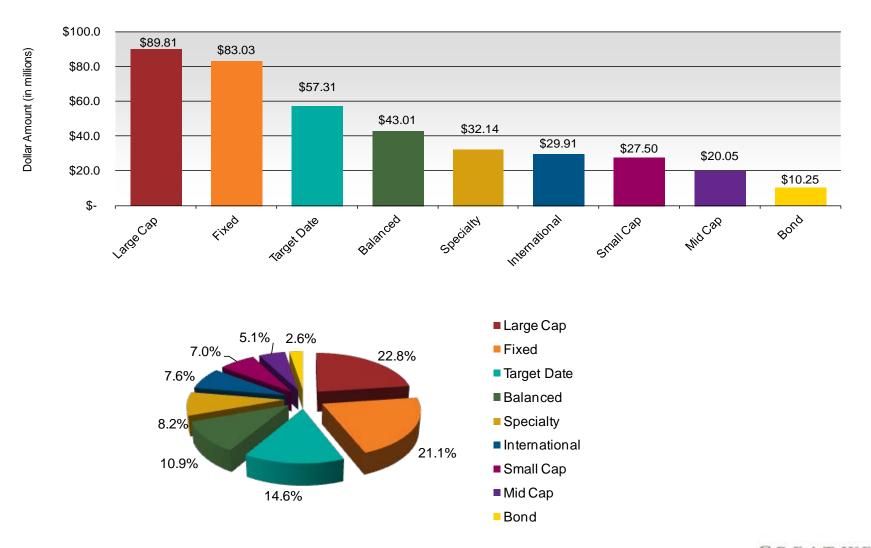
Executive Summary

- ♦ 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

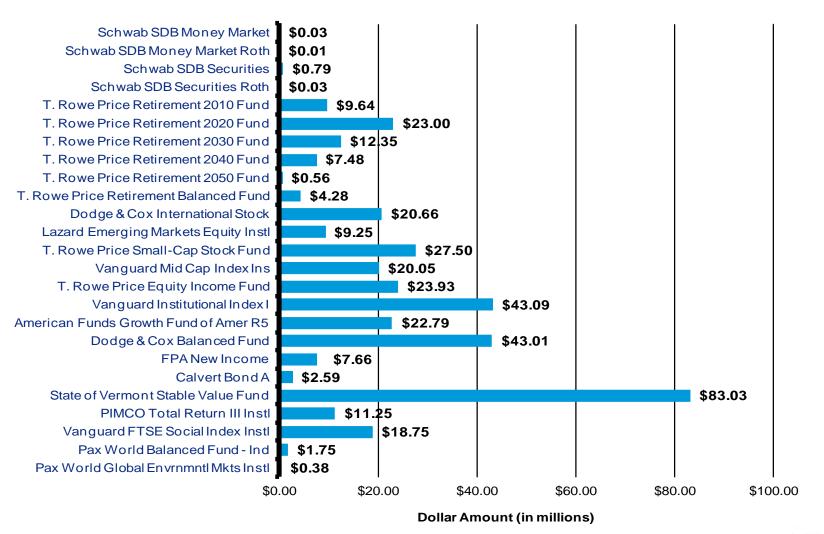


Percentage of Assets by Asset Class

Date 13.0% 13.2% 13.4% 13.4% 13.4%	Internat'l 8.1% 7.9% 8.3% 8.1% 7.7%	Cap 7.5% 7.8% 7.6% 6.9% 7.1%	Cap 4.2% 4.2% 4.3% 4.4% 5.0%	Cap 24.3% 23.9% 23.7% 23.7% 23.3%	Balanced 10.9% 11.0% 11.1% 11.1% 11.1%	Bond 2.7% 2.6% 2.7% 2.7% 2.7%	Fixed 22.7% 22.4% 21.5% 22.0% 21.5%	Specialty 6.3% 6.7% 7.0% 7.3% 8.0%
13.2% 13.4% 13.4%	7.9% 8.3% 8.1%	7.8% 7.6% 6.9%	4.2% 4.3% 4.4%	23.9% 23.9% 23.7%	11.0% 11.1% 11.1%	2.7% 2.6% 2.7%	22.4% 21.5% 22.0%	6.7% 7.0% 7.3%
13.4% 13.4%	8.3% 8.1%	7.6% 6.9%	4.3% 4.4%	23.9% 23.7%	11.1% 11.1%	2.6% 2.7%	21.5% 22.0%	7.0% 7.3%
13.4%	8.1%	6.9%	4.4%	23.7%	11.1%	2.7%	22.0%	7.3%
13.4%	7.7%	7.1%	5.0%	23.3%	11.1%	2.7%	21.5%	8.0%
Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed	Specialty
30.0%	6.9%	6.0%	5.4%	17.6%	8.7%	2.3%	15.3%	7.8%
29.6%	6.8%	6.2%	6.0%	17.4%	8.8%	2.1%	15.2%	7.9%
29.7%	7.0%	5.8%	5.8%	17.3%	8.8%	2.0%	14.9%	8.7%
29.3%	7.1%	5.4%	6.0%	16.8%	8.9%	1.9%	15.1%	9.5%
29.7%	6.7%	5.3%	5.9%	15.9%	8.8%	2.0%	15.6%	10.1%
	d Date 30.0% 29.6% 29.7% 29.3%	Date Internat'l 30.0% 6.9% 29.6% 6.8% 29.7% 7.0% 29.3% 7.1%	Date Internat'l Cap 30.0% 6.9% 6.0% 29.6% 6.8% 6.2% 29.7% 7.0% 5.8% 29.3% 7.1% 5.4%	d Date Internat'l Cap Cap 30.0% 6.9% 6.0% 5.4% 29.6% 6.8% 6.2% 6.0% 29.7% 7.0% 5.8% 5.8% 29.3% 7.1% 5.4% 6.0%	d Date Internat'l Cap Cap Cap 30.0% 6.9% 6.0% 5.4% 17.6% 29.6% 6.8% 6.2% 6.0% 17.4% 29.7% 7.0% 5.8% 5.8% 17.3% 29.3% 7.1% 5.4% 6.0% 16.8%	d Date Internat'l Cap Cap Cap Balanced 30.0% 6.9% 6.0% 5.4% 17.6% 8.7% 29.6% 6.8% 6.2% 6.0% 17.4% 8.8% 29.7% 7.0% 5.8% 5.8% 17.3% 8.8% 29.3% 7.1% 5.4% 6.0% 16.8% 8.9%	d Date Internat'l Cap Cap Cap Balanced Bond 30.0% 6.9% 6.0% 5.4% 17.6% 8.7% 2.3% 29.6% 6.8% 6.2% 6.0% 17.4% 8.8% 2.1% 29.7% 7.0% 5.8% 5.8% 17.3% 8.8% 2.0% 29.3% 7.1% 5.4% 6.0% 16.8% 8.9% 1.9%	d Date Internat'l Cap Cap Cap Balanced Bond Fixed 30.0% 6.9% 6.0% 5.4% 17.6% 8.7% 2.3% 15.3% 29.6% 6.8% 6.2% 6.0% 17.4% 8.8% 2.1% 15.2% 29.7% 7.0% 5.8% 5.8% 17.3% 8.8% 2.0% 14.9% 29.3% 7.1% 5.4% 6.0% 16.8% 8.9% 1.9% 15.1%

	Combined	Self	Target		Small	Mid	Large				
	Combined	Directed	Date	Internat'l	Сар	Cap	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

		Asset Class/Fund Name	9/3	0/2014		12/3	31/2014	
			Amount	Pct	Accts	Amount	Pct	Accts
Active Participar	nts:	Self-Directed						
12/31/2013	5,853	Schwab SDB Money Market	8,224	0.0%	6	33,933	0.0%	6
3/31/2014	5,900	Schwab SDB Money Market Roth	1	0.0%	1	6,151	0.0%	1
6/30/2014	5,954	Schwab SDB Securities	754,345	0.2%	6	786,633	0.2%	6
		Schwab SDB Securities Roth	0	0.0%	-	26,764	0.0%	1
9/30/2014	6,002		762,570	0.2%		853,481	0.2%	
12/31/2014	6,043	Target Date						
		T. Row e Price Retirement 2010 Fund	8,279,331	2.3%	316	8,279,946	2.3%	310
Average Accou	nt	T. Row e Price Retirement 2020 Fund	19,211,009	5.4%	651	19,669,792	5.4%	639
Balance per Par		T. Row e Price Retirement 2030 Fund	9,719,468	2.7%	513	10,104,282	2.8%	521
12/31/2013	\$58,405	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
3/31/2014	\$58,733	T. Row e Price Retirement Balanced Fund	3,676,399	1.0%	237	3,751,946	1.0%	237
6/30/2014	\$60,360		47,792,475	13.4%		48,804,591	13.4%	
9/30/2014	\$59,432	International						
12/31/2014	\$60,432	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
Verage Numbe	er of		28,993,224	8.1%	Г	27,977,621	7.7%	
		Small-Cap	-,,			,- ,-		
nvestment Optic	ons	T. Row e Price Small-Cap Stock Fund	24,769,675	6.9%	2,284	25,973,069	7.1%	2,329
per Participant:		·	24,769,675	6.9%		25,973,069	7.1%	
12/31/2013	4.1	Mid-Cap	24,700,070	0.070		20,070,000		
3/31/2014	4.2	Vanguard Mid Cap Index Ins	15,851,797	4.4%	1,927	18,347,017	5.0%	2,016
6/30/2014	4.3	·	15,851,797	4.4%	.,	18,347,017	5.0%	_,
9/30/2014	4.3	Large-Cap	15,651,797	4.4 /0		10,341,011	5.0%	
	4.2	T. Row e Price Equity Income Fund	23,743,691	6.7%	1,906	23,051,937	6.3%	1,461
12/31/2014	4.2	Vanguard Institutional Index I	38,802,242	10.9%	1,900	41,026,533	11.2%	1,401
		American Funds Grow th Fund of Amer R5	21,992,200	6.2%	2,120	21,188,756	5.8%	1,846
		Anchean runds brow in rund of America			2,120			1,040
		Balanced	84,538,134	23.7%		85,267,225	23.3%	
		Dodge & Cox Balanced Fund	39,710,295	11.1%	2,460	40,488,061	11 10/	2,527
		Douge & Cox Balanced Fund			2,400		11.1%	2,521
			39,710,295	11.1%		40,488,061	11.1%	
		Bond	T 070	0 461	- 10	= 0 40 0	0.051	
		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	70 500	00.051	0.075		04 EC.	o 4 · -
		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%	Г	29,244,931	8.0%	
				-			-	
			256 707 000	100.0%		265 402 226	100.0%	
			356,707,886	100.0%		365,193,336	100.0%	

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Asset Distribution by Fund – 457 (Muni) Plan

		Asset Class/Fund Name	9/3	30/2014		12/3	31/2014	
		<u> </u>	Amount	Pct	Accts	Amount	Pct	Accts
Active Participant		Target Date						
12/31/2013	749	T. Row e Price Retirement 2010 Fund	1,311,462	4.7%	58	1,356,150	4.7%	58
3/31/2014	757	T. Row e Price Retirement 2020 Fund	3,218,948	11.5%	123	3,332,595	11.6%	124
6/30/2014	777	T. Row e Price Retirement 2030 Fund	2,119,085	7.6%	93	2,241,346	7.8%	95
9/30/2014	779	T. Row e Price Retirement 2040 Fund	992,984	3.5%	72	1,020,238	3.6%	72
12/31/2014	791	T. Row e Price Retirement 2050 Fund	26,188	0.1%	7	27,624	0.1%	9
		T. Row e Price Retirement Balanced Fund	532,394	1.9%	41	530,254	1.8%	38
Average Account	t		8,201,060	29.3%		8,508,207	29.7%	
Balance per Partie		International						
12/31/2013	\$33,734	Dodge & Cox International Stock	1,233,451	4.4%	233	1,287,663	4.5%	240
3/31/2014	\$34,696	Lazard Emerging Markets Equity Instl	742,264	2.7%	201	641,022	2.2%	196
6/30/2014	\$35,476		1,975,715	7.1%		1,928,685	6.7%	
9/30/2014	\$35,917	Small-Cap	.,,			.,,	/0	
12/31/2014	\$36,246	T. Row e Price Small-Cap Stock Fund	1,523,056	5.4%	254	1,527,592	5.3%	258
12/31/2014	\$30,24 0	r	1,523,056	5.4%		1,527,592	5.3%	
Average Number	of	Mid-Cap	1,020,000	0.7/0		1,521,532	5.570	
		Vanguard Mid Cap Index Ins	1,676,830	6.0%	250	1,699,195	5.9%	256
Investment Option	IS		1,676,830	6.0%	200	1,699,195	5.9%	200
per Participant:	0.0	Larra Can	1,070,030	0.0%		1,099,195	5.9%	
12/31/2013	3.8	Large-Cap	014 627	2.20/	200	972 002	2.00/	120
3/31/2014	3.8	T. Row e Price Equity Income Fund Vanguard Institutional Index I	914,637 2,156,479	3.3% 7.7%	200 175	873,903 2,066,207	3.0% 7.2%	139 155
6/30/2014	3.8	American Funds Grow th Fund of Amer R5	1,619,113	5.8%	227	2,066,207 1,604,973	7.2% 5.6%	155
9/30/2014	3.9	American Funds Grow in Fund of America			221			197
12/31/2014	3.8		4,690,230	16.8%		4,545,082	15.9%	
		Balanced	0.470.040	0.00/	000	0 504 405	0.00/	000
		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 III 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%	
			21,510,990	100.0%		20,070,330	100.076	

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Asset Distribution by Fund - Combined

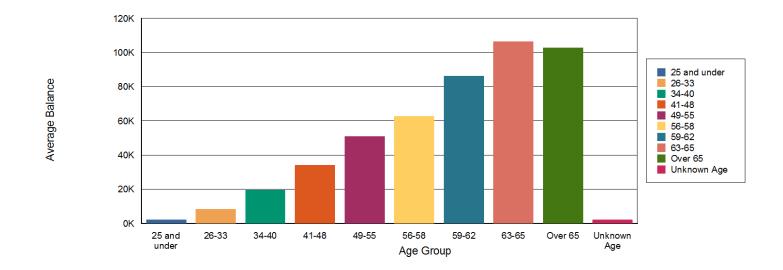
		Asset Class/Fund Name	9/3	0/2014		12/31/2014		
			Amount	Pct	Accts	Amount	Pct	Accts
Total Active Accou	nts:	Self-Directed						
12/31/2013	6,602	Schwab SDB Money Market	8,224	0.0%	6	33,933	0.0%	6
3/31/2014	6,657	Schwab SDB Money Market Roth	1	0.0%	1	6,151	0.0%	1
		Schwab SDB Securities	754,345	0.2%	6	786,633	0.2%	6
6/30/2014	6,731	Schwab SDB Securities Roth	0	0.0%	-	26,764	0.0%	1
9/30/2014	6,781		762,570	0.2%		853,481	0.2%	
12/31/2014	6,834	Target Date						
		T. Row e Price Retirement 2010 Fund	9,590,793	2.5%	374	9,636,096	2.4%	368
Average Account		T. Row e Price Retirement 2020 Fund	22,429,956	5.8%	774	23,002,387	5.8%	763
Balance per Accou	int [.]	T. Row e Price Retirement 2030 Fund	11,838,553	3.1%	606	12,345,628	3.1%	616
	\$55,606	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
	\$56,000	T. Row e Price Retirement Balanced Fund	4,208,793	1.1%	278	4,282,200	1.1%	275
	\$57,488		55,993,534	14.6%		57,312,799	14.6%	
9/30/2014	\$56,730	International						
12/31/2014	\$57,633	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
Average Number of	f		30,968,939	8.1%	ſ	29,906,306	7.6%	
Investment Options		Small-Cap						
		T. Row e Price Small-Cap Stock Fund	26,292,731	6.8%	2,538	27,500,661	7.0%	2,587
per Account:			26,292,731	6.8%	Г	27,500,661	7.0%	
12/31/2013	4.1	Mid-Cap						
3/31/2014	4.1	Vanguard Mid Cap Index Ins	17,528,627	4.6%	2,177	20,046,212	5.1%	2,272
6/30/2014	4.2		17,528,627	4.6%	Г	20,046,212	5.1%	
9/30/2014	4.2	Large-Cap	,,.					
12/31/2014	4.2	T. Row e Price Equity Income Fund	24,658,329	6.4%	2,106	23,925,839	6.1%	1,600
12/31/2014	-172	Vanguard Institutional Index I	40,958,722	10.6%	1,969	43,092,740	10.9%	1,872
		American Funds Grow th Fund of Amer R5	23,611,313	6.1%	2,347	22,793,729	5.8%	2,043
			89,228,364	23.2%	F	89,812,308	22.8%	
		Balanced		_0/0		00,012,000		
		Dodge & Cox Balanced Fund	42,190,243	11.0%	2,722	43,012,496	10.9%	2,795
		5	42,190,243	11.0%	í I	43,012,496	10.9%	
		Bond	42,100,240	11.070		40,012,400	10.070	
		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%	F	10,249,676	2.6%	
		Fixed	10,002,410	2.070		10,243,010	2.070	
		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%	0,101	83,032,497	21.1%	0,001
		Specialty	02,001,100	21.5%		03,032,497	21.1%	
		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%	1,567	18,753,292	2.9% 4.8%	1,890
		Pax World Balanced Fund - Ind	1,780,218	4.2 %	1,824	1,754,390	4.8%	1,933
		Pax World Global Envrnmntl Mkts Instl	1,780,218	0.5%	25	376,889	0.4%	36
			28,858,216	7.5%		32,137,431	8.2%	
			384,686,882	100.0%		393,863,866	100.0%	

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

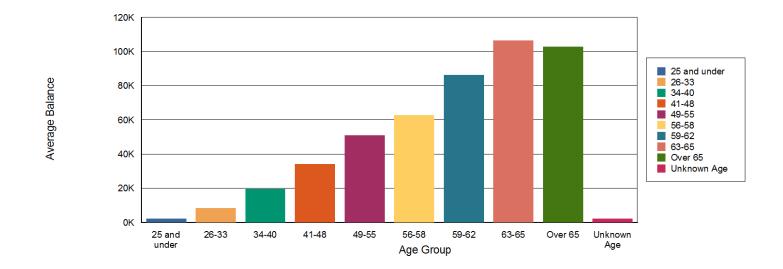
*Stable Value Fund Returns are annualized returns

Average Participant Balance by Age Q4 2014



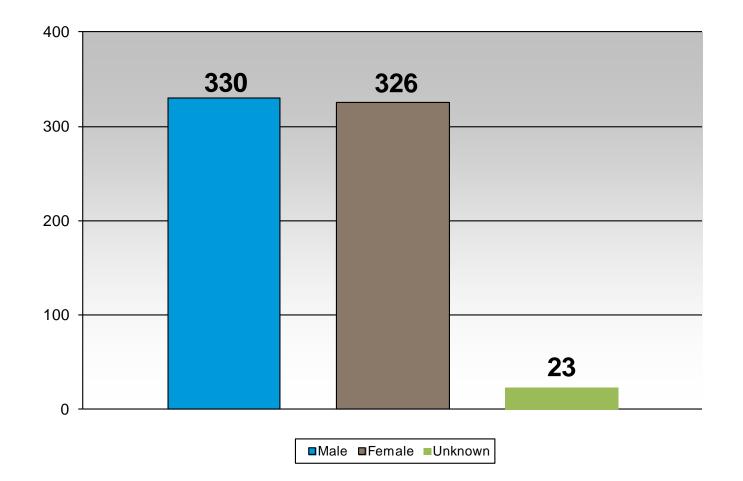
Age Group	Participants with Balances	Eligible Employees	% Enrolled	Total Balance	Average Balance
25 and under	82	301	27%	\$188,868.23	\$2,303.27
26-33	498	1,211	41%	\$4,091,832.57	\$8,216.53
34-40	706	1,230	57%	\$14,200,042.92	\$20,113.38
41-48	1,246	1,869	67%	\$44,164,100.82	\$35,444.70
49-55	1,354	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

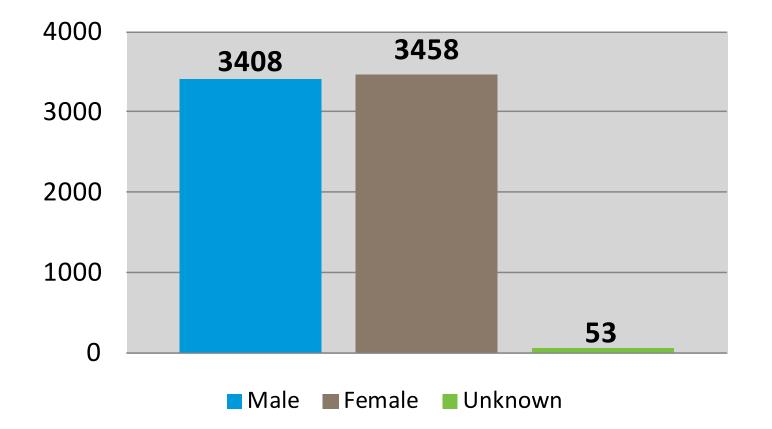


Age Group	Participants with Balances	Eligible Employees	% Enrolled	Total Balance	Average Balance
25 and under	80	301	27%	\$169,128.00	\$2,114.10
26-33	493	1,211	41%	\$4,098,853.36	\$8,314.10
34-40	701	1,230	57%	\$13,762,770.72	\$19,633.05
41-48	1,264	1,869	68%	\$43,308,819.52	\$34,263.31
49-55	1,342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

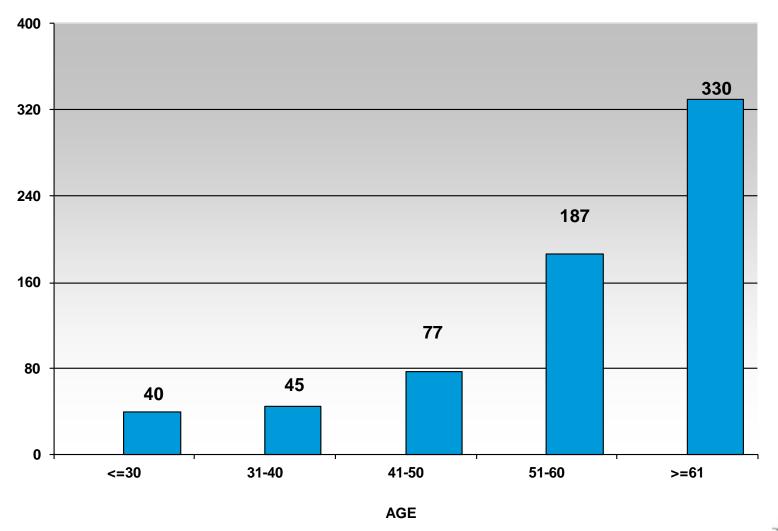
Gender Breakdown of Participants Invested 100% in Stable Value



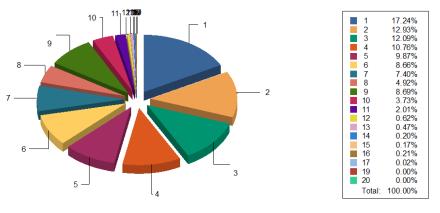
Gender Breakdown of all Participants with a Balance



Age Breakdown of Participants Invested 100% in Stable Value Fund



Investment Diversification



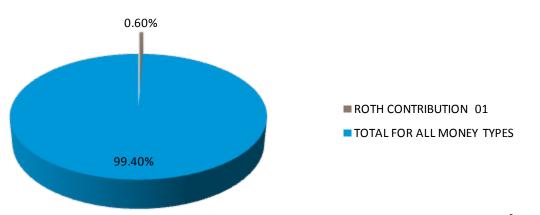
Diversification by Number of Investments

				Participants
	Category	Value	Percent of Assets	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
I Summary		\$393,864,111.56	100.00%	6,750

GREAT-WEST

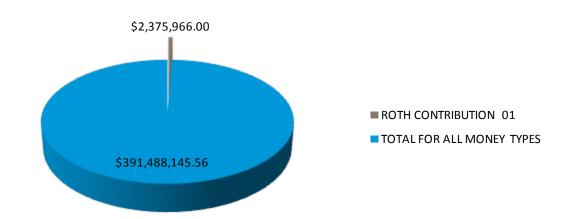
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Asset Distribution – Roth vs Regular

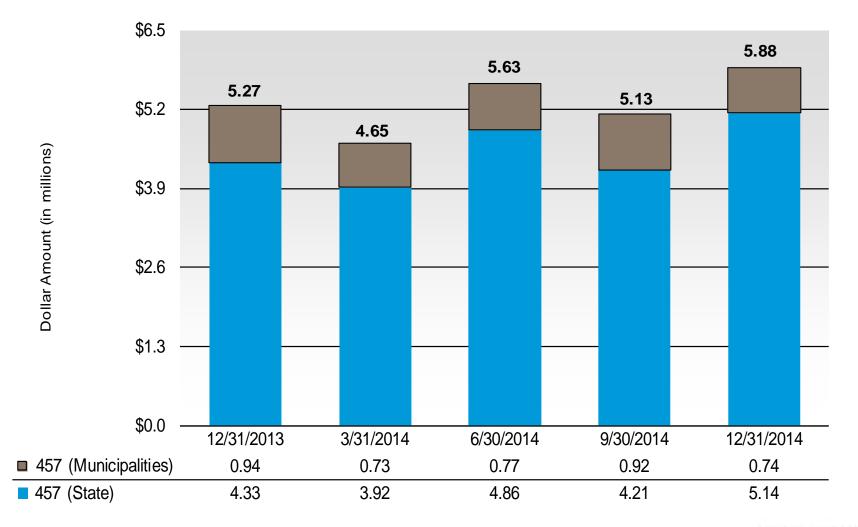


Percentage of Assets

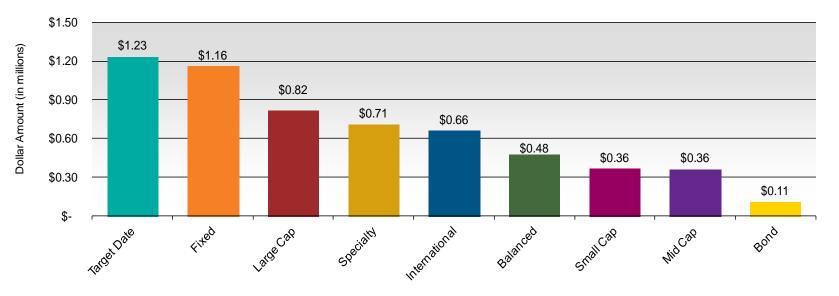


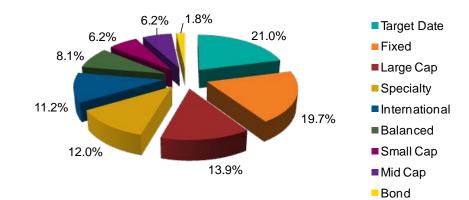


Contribution History



Contributions by Asset Class







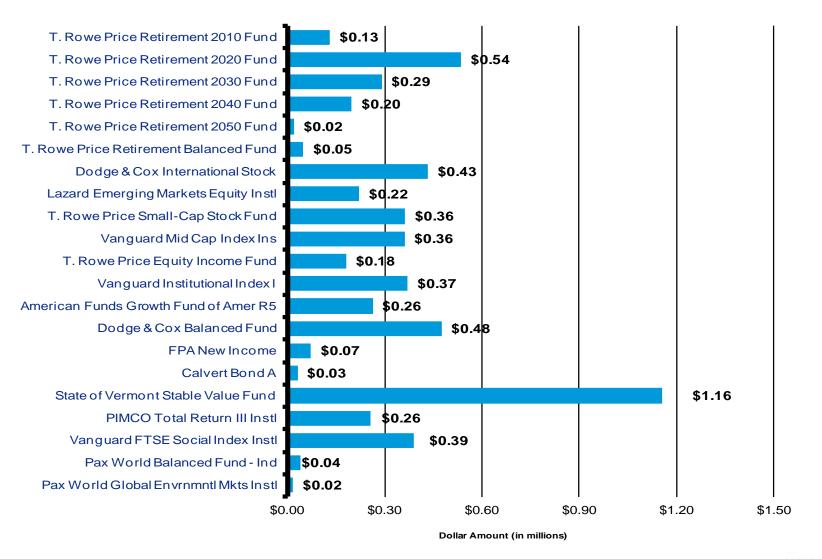
Percentage of Contributions by Asset Class

457 (State)	Target		Small	Mid	Large				
457 (State)	Date	Internat'l	Сар	Сар	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		Small	Mid	Large				
Combined	Date	Internat'l	Сар	Сар	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

$ \begin{array}{c c c c c c c c c c c c c c c c c c c $									
Target Date Target Date 99,362 2.4% 168 97,868 1.9% 12/31/2013 3.587 T. Row e Pice Retirement 2020 Fund 537,023 12.8% 423 389,521 7.6% 3389,521 7.6% 3389,521 7.6% 537,023 12.8% 423 389,521 7.6% 537,023 12.8% 423 389,521 7.6% 538,331 4.33 538,221 7.6% 538,521 7.7% 1, <			Asset Class/Fund Name	7/1/2014	to 9/30/2014	4	10/1/2014 to 12/31/2014		
Introluing Participants: T. Row e Price Retirement 2010 Fund 99,362 2.4% 168 97,868 1.9% 3/31/2014 3.526 T. Row e Price Retirement 2030 Fund 197,076 4.7% 355 238,331 4.6% 3 9/30/2014 3.682 T. Row e Price Retirement 2040 Fund 161,744 3.8% 296 3.3% 17,688 0.3% 3 9/30/2014 3.682 T. Row e Price Retirement 2050 Fund 18,124 0.4% 38 17,588 0.3% 3 9/30/2014 3.682 T. Row e Price Retirement 2050 Fund 18,124 0.4% 38 17,588 0.3% 3 12/31/2013 \$1,207 3.48 1.866 1.80.6 1.0% 33,785 7.7% 1 12/31/2013 \$1,320 Snall-Cap 5nall-Cap 402,560 5.6% 601,175 11.7% 1 12/31/2014 \$1,31323 3.1% 1.412 329,615 6.4% 1 1 12/31/2014 \$1,320 Snall-Cap Snall-Cap 249,27 6.3% 1 420,560 5.6% 1 323				Amount	Pct	Accts	Amount	Pct	Accts
Introducting Participants: T. Row e Price Retirement 2010 Fund 99,362 2.4% 168 97,868 1.9% 3/31/2014 3.527 T. Row e Price Retirement 2030 Fund 197,076 4.7% 355 238,331 4.6% 3 9/30/2014 3.682 T. Row e Price Retirement 2040 Fund 161,744 3.8% 296 176,686 3.3% 3 17,588 0.3% 3 9/30/2014 3.686 T. Row e Price Retirement 2050 Fund 18,124 0.4% 38 17,588 0.3% 3 32,258 0.7% 1 9/30/2014 3.686 T. Row e Price Retirement 2050 Fund 18,124 0.4% 38 17,588 0.3% 3 32,258 0.7% 1 12/31/2013 \$1,207 \$1,31,323 3.1% 1.219 20/7,381 4.0% 1 1 33,785 7.7% 1 1 13,1323 3.1% 1.219 20/7,381 4.0% 1 1 1,175 11.7% 1 1 1,175 1.1.7% 1 1,175 1.1.7% 1 1 1,231,233 3.1% 1.249,201			Target Date						
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3/31/2014 3,626 T. Row e Price Retirement 2030 Fund 197,076 4.7% 3355 238,331 4.6% 3 9/30/2014 3,686 T. Row e Price Retirement 2040 Fund 161,744 3.8% 206 3.3% 3 9/30/2014 3,686 T. Row e Price Retirement 2050 Fund 18,124 0.4% 38 17,588 0.3% 12/31/2014 3,689 T. Row e Price Retirement Balanced Fund 45,047 1.1% 80 36,258 0.7% 12/31/2013 \$1,207 6.4% 1,450 393,755 7.7% 1, 2/31/2014 \$1,320 Small-Cap 264,927 6.3% 1,219 207,391 4.0% 1 2/31/2014 \$1,320 Small-Cap 264,927 6.3% 1,249 206,95 6.4% 1, 2/31/2014 \$1,320 T. Row e Price Small-Cap Stock Fund 2215,422 5.1% 329,615 6.4% 1, 2/31/2014 \$1,394 Mid-Cap 264,927 6.3% 1,443 322,018 6.3% 1, 2/31/2014 \$4.5 America Funds Grow th Fund of Amer R5 <td>0 1</td> <td></td> <td>T. Row e Price Retirement 2020 Fund</td> <td>537.023</td> <td>12.8%</td> <td></td> <td>,</td> <td>7.6%</td> <td>427</td>	0 1		T. Row e Price Retirement 2020 Fund	537.023	12.8%		,	7.6%	427
6/30/2014 3,682 T. Row e Price Retirement 2040 Fund 161,744 3.8% 296 170.696 3.3% 23/3/2014 3,689 T. Row e Price Retirement 2040 Fund 161,744 3.8% 175.688 0.3% 23/3/2014 3,689 T. Row e Price Retirement 2040 Fund 161,744 3.8% 175.688 0.3% 23/3/2014 362,58 0.7% 362,58 0.7% 362,58 0.7% 362,58 0.7% 362,58 0.7% 161,744 3.6% 170,568,076 25,1% 362,58 0.7% 161,744 3.6% 170,568,076 25,1% 362,58 0.7% 161,754 131,353 3.1% 12,1% 393,785 7.7% 1, 177 17,7% 1, 17,7% 1, 17,7% 1, 17,7% 1, 17,7% 1, 12,1% 12,31,233 3.1% 12,1% 12,31,233 3.1% 12,1% 12,31,233 3,1% 12,1% 12,40% 362,58 14,40% 161,424 362,927 6.3% 14,1% 322,015 6.4% 1 125,422 5.1% 1,414 322,016 6.3% 1,1% 323,12,014 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>363</td></td<>									363
9/30/2014 3,686 T. Row e Price Retirement 2050 Fund 18,124 0.4% 38 17,588 0.3% 2/31/2014 3,689 T. Row e Price Retirement 2050 Fund 1,056,376 25,1% 950,261 18,5% erage Annual International 1,056,376 25,1% 933,785 7,7% 1, 2/31/2013 \$1,207 \$1,207 6,4% 1,450 393,785 7,7% 1, 2/31/2014 \$1,320 Small-Cap 131,353 3,1% 1,219 207,331 4,0% 1 2/31/2014 \$1,390 Small-Cap 264,927 6,3% 1,646 322,018 6,3% 1 2/31/2014 \$1,394 Mid-Cap 215,422 5,1% 1,443 322,018 6,3% 1 2/31/2014 \$1,394 T. Row e Price Small-Cap B 215,422 5,1% 1,443 322,018 6,3% 1 2/31/2014 \$1,53 Vanguard Institutional Idex In 291,914 6,3% 1,414 266,927 6,3% 1,414 236,008 4,6% 1,414 236,008 4,6% 1,414				,			,		288
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2/31/2013 \$1,207 2/31/2014 \$1,080 3/31/2014 \$1,080 6/30/2014 \$1,320 9/30/2014 \$1,142 2/31/2013 \$1,142 2/31/2014 \$1,320 9/30/2014 \$1,142 2/31/2014 \$1,142 2/31/2014 \$1,142 2/31/2014 \$1,142 2/31/2014 \$1,334 Mid-Cap 264,927 6.3% Vanguard Md Cap Index Ins 215,422 5.1% 1,443 2322,018 6.3% 1, 2/31/2014 4.5 Vanguard Md Cap Index Ins 215,422 5.1% 322,018 6.3% 1, 2/31/2014 4.5 Vanguard Index I 291,914 6.9% 91 328,379 6.4% 1, 2/31/2014 4.5 Vanguard Index I 231,449 5.5% 1,441 236,098 4.6% 1, 2/31/2014 4.6 Balanced 358,844 8.5% 440,803 8.6% 1, 9/30/2014 4.6 55% 1,63% 226,195				074 007	0.407	4 450	000 705		
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G/30/2014 \$1,320 Small-Cap 9/30/2014 \$1,142 2/31/2014 \$1,394 mid-Cap erage Number of estment Options r Participant: 2/31/2014 \$1,546 2/31/2014 \$1,546 3/20,015 6.3% Vanguard Mid Cap Index Ins 215,422 5.1% 1,443 3/22,018 6.3% 1,443 3/22,018 6.3% 2/31/2014 4.5 Vanguard Institutional Index I 291,914 6.9% 2/31/2014 4.5 9/30/2014 4.5 9/30/2014 4.5 9/30/2014 4.6 2/31/2014 4.6 Dodge & Cox Balanced Fund 231,449 5.5% 0/30/2014 4.6 2/31/2014 4.6 0/30/2014 4.6 1/358,844 8.5% 1/364	3/31/2014	\$1,080		402,560	9.6%		601,175	11.7%	
9/30/2014 \$1,142 2/31/2014 \$1,394 erage Number of estment Options r Participant: Mid-Cap 2/31/2013 4.5 3/31/2014 4.5 9/30/2014 4.5 9/30/2014 4.5 9/30/2014 4.5 9/30/2014 4.6 2/31/2014 4.5 9/30/2014 4.6 2/31/2014 4.5 9/30/2014 4.6 2/31/2014 4.6 2/31/2014 4.6 2/31/2014 4.6 9/30/2014 4.6 2/31/2014 4.6 9/30/2014 4.6 2/31/2014 4.6 Dodge & Cox Balanced Fund 164,229 3.9% 1,414 169,807 3.3% 1, 9/30/2014 4.6 Balanced 25,95 16.3% 734,285 14.3% Bond FPA New Income 663,335 1.6% 202 65,504 1.3% Galvert Bond A Specialty 191,530 2.2% 93,426 1.8% PIMCO Total Return	6/30/2014								
2/31/2014 \$1,394 Mid-Cap 264,927 6.3% 329,615 6.4% erage Number of estment Options Participant: 2/31/2014 Vanguard Md Cap Index Ins 215,422 5.1% 1,443 322,018 6.3% 1, 322,018 6.3% 1, 323,414 6.3% 1, 323,426 1, 323,426 1, 326,027 6.5% 1, 33%			T. Row e Price Small-Cap Stock Fund	264,927	6.3%	1,646	329,615	6.4%	1,672
Bind Bind Bind Specialty Specialty <td></td> <td></td> <td></td> <td>264.927</td> <td>6.3%</td> <td></td> <td>329.615</td> <td>6.4%</td> <td></td>				264.927	6.3%		329.615	6.4%	
erage Number of estment Options Vanguard Mid Cap Index Ins 215,422 5.1% 1,443 322,018 6.3% 1, 322,018 6.3% 1, 328,379 6.4% 1, 328,379 6.4% 1, 328,379 6.4% 1, 328,379 6.4% 1, 328,379 6.4% 1, 328,379 6.4% 1, 338,844 8.5% 1,634 440,803 8.6% 1, 440,803 8.6% 1, 338,844 8.5% 1,634 440,803 8.6% 1, 338,255 1, 33,227	2/31/2014	ψ1,00-	Mid-Cap	- ,-			,		
Large-Cap 215,422 5.1% 2/31/2013 4.5 Yanguard Institutional Index I 219,14 2/31/2014 4.5 A.5 Vanguard Institutional Index I 2/31/2014 4.6 2/31/2014 4.6 2/31/2014 4.6 2/31/2014 4.6 2/31/2014 4.6 2/31/2014 4.6 2/31/2014 4.6 2/31/2014 4.6 Balanced 231,449 5.5% 9/30/2014 4.6 Dodge & Cox Balanced Fund 358,844 8.5% Dodge & Cox Balanced Fund 358,844 8.5% Bond 667,592 1.63% FPA New Income 26,195 0.6% Calvert Bond A 25,195 0.6% Fixed 91,530 2.2% State of Vermont Stable Value Fund 692,679 16.5% 9/MCO Total Return III Instit 168,838 4.0% 945 234,607 4.6% 1, Vanguard FISE Social Index Instit 234,662 5.6% 1,237 355,753	orogo Number e	4		215,422	5.1%	1.443	322.018	6.3%	1,494
Bailanced Large-Cap 164,229 3.9% 1,414 169,807 3.3% 1, 1,414 2/31/2014 4.5 3/31/2014 4.5 3/31/2014 4.5 3/31/2014 6.9% 991 328,379 6.4% 1, 2231,449 5.5% 1,414 169,807 3.3% 1, 238,379 6.4% 1, 231,449 5.5% 1,414 169,807 3.3% 1, 236,379 6.4% 1, 231,449 5.5% 1,414 169,807 3.3% 1, 236,379 6.4% 1, 236,098 4.6% 1, 246,080 8.6% 1, 240,0803 8.6% 1, 240,0803 8.6% 1, 27,922 0.5% 1, 27,922 0.5% 1, 29,1,030 2.2% </td <td>0</td> <td></td> <td>3</td> <td></td> <td></td> <td>,</td> <td></td> <td></td> <td>, -</td>	0		3			,			, -
231/2013 4.5 2/31/2014 4.5 3/31/2014 4.5 3/31/2014 4.5 3/31/2014 4.5 3/30/2014 4.6 2/31/2014 4.6 2/31/2014 4.6 9/30/2014 4.6 2/31/2014 4.6 9/30/2014 4.6 2/31/2014 4.6 2/31/2014 4.6 2/31/2014 4.6 9/30/2014 4.6 2/31/2014 4.6 Balanced 231,449 5.5% Dodge & Cox Balanced Fund 358,844 8.5% 1,634 440,803 8.6% 1, Bond Bond 358,844 8.5% 1,634 440,803 8.6% 1, Bond Fixed 25,195 0.6% 74 27,922 0.5% State of Vermont Stable Value Fund 692,679 16.5% 1,699 1,031,476 20.1% 1, Vanguard FTSE Social Index Instl 234,662 5.6% 1,237 355,753 6.9% 1, P			Larra Can	213,422	5.170		322,010	0.376	
2/3/1/2014 4.5 6/30/2014 4.5 6/30/2014 4.6 2/31/2014 4.6 2/31/2014 4.6 2/31/2014 4.6 2/31/2014 4.6 2/31/2014 4.6 2/31/2014 4.6 2/31/2014 4.6 2/31/2014 4.6 2/31/2014 4.6 2/31/2014 4.6 2/31/2014 4.6 2/31/2014 4.6 2/31/2014 4.6 2/31/2014 4.6 Balanced 231,449 5.5% Dodge & Cox Balanced Fund 368,844 8.5% 1,634 440,803 8.6% 1,43% Bond FPA New Income 66,335 1.6% 202 65,504 1.3% Calvert Bond A 25,195 0.6% 74 27.922 0.5% State of Vermont Stable Value Fund 692,679 16.5% 1,699 1,031,476 20.1% PIMCO Total Return III Instit 168,838 4.0% 945 234,607 4.6% 1, <td></td> <td></td> <td></td> <td>164 000</td> <td>2.00/</td> <td>1 111</td> <td>160.907</td> <td>2.20/</td> <td>1 240</td>				164 000	2.00/	1 111	160.907	2.20/	1 240
Sist P2014 4.5 4.5 American Funds Grow th Fund of Amer R5 231,449 5.5% 1,441 236,098 4.6% 1,441 9/30/2014 4.6 Balanced 00dge & Cox Balanced Fund 358,844 8.5% 1,634 440,803 8.6% 1,440,803 8.6%<				'			,		1,249
Balanced 2/31/2014 Balanced 4.6 T34,285 14.3% Balanced 2/31/2014 Balanced Dodge & Cox Balanced Fund 358,844 8.5% 1,634 440,803 8.6% 1,1 Bond FPA New Income Calvert Bond A 663,355 1.6% 202 65,504 1.3% FPA New Income Calvert Bond A 663,355 1.6% 202 65,504 1.3% Fixed 91,530 2.2% 93,426 1.8% Specialty 692,679 16.5% 1,699 1,031,476 20.1% 1,031,476 20.1			0	· · · · ·					992
Balanced 358,844 8.5% 1,634 440,803 8.6% 1,1 2/31/2014 4.6 Dodge & Cox Balanced Fund 358,844 8.5% 1,634 440,803 8.6% 1,1 Bond FPA New Income 66,335 1.6% 202 65,504 1.3% Calvert Bond A 25,195 0.6% 74 27,922 0.5% Fixed State of Vermont Stable Value Fund 692,679 16.5% 1,699 1,031,476 20.1% 1, Specialty PIMCO Total Return III Instit 168,838 4.0% 945 234,607 4.6% 1, Vanguard FTSE Social Index Instit 234,662 5.6% 1,237 355,753 6.9% 1, Pax World Balanced Fund - Ind 25,757 0.6% 81 31,921 0.6% 1, Pax World Global Envrnmtt Mkts Instit 7,828 0.2% 13 17,349 0.3%	6/30/2014	4.5	American Funds Grow th Fund of Amer R5			1,441			1,453
2/31/2014 4.6 Balanced Dodge & Cox Balanced Fund 358,844 8.5% 1,634 440,803 8.6% 1,1 Bond FPA New Income Calvert Bond A Fixed Specialty PIMCO Total Return III Instit Vanguard FTSE Social Index Instit 234,662 5.6% 1,237 355,753 6.9% 1, Pax World Global Envrnmntt Mkts Instit 7,828 0.2% 13 17,349 0.3%	9/30/2014	4.6		687,592	16.3%		734,285	14.3%	
Dodge & Cox Balanced Fund 358,844 8.5% 1,634 440,803 8.6% 1, Bond 358,844 8.5% 440,803 8.6% 440,803 8.6% 1, FPA New Income 66,335 1.6% 202 65,504 1.3% Calvert Bond A 25,195 0.6% 74 27,922 0.5% 91,530 2.2% 93,426 1.8% Fixed 692,679 16.5% 1,699 1,031,476 20.1% 1, State of Vermont Stable Value Fund 692,679 16.5% 1,699 1,031,476 20.1% 1, PIMCO Total Return III Insti 168,838 4.0% 945 234,607 4.6% 1, Vanguard FTSE Social Index Insti 234,662 5.6% 1,237 355,753 6.9% 1, Pax World Balanced Fund - Ind 25,757 0.6% 81 31,921 0.6% 1,7,349 0.3%									
Bond 66,335 1.6% 202 65,504 1.3% Calvert Bond A 25,195 0.6% 74 27,922 0.5% Fixed 91,530 2.2% 93,426 1.8% Fixed 692,679 16.5% 1,699 1,031,476 20.1% 1, Specialty 168,838 4.0% 945 234,607 4.6% 1, PIMCO Total Return III Instl 168,838 4.0% 945 234,607 4.6% 1, Vanguard FTSE Social Index Instl 234,662 5.6% 1,237 355,753 6.9% 1, Pax World Balanced Fund - Ind 25,757 0.6% 81 31,921 0.6% Pax World Global Envrnmntl Mkts Instl 7,828 0.2% 13 17,349 0.3%			Dodge & Cox Balanced Fund	358,844	8.5%	1,634	440,803	8.6%	1,669
FPA New Income Calvert Bond A 66,335 1.6% 202 65,504 1.3% Calvert Bond A 25,195 0.6% 74 27,922 0.5% Fixed State of Vermont Stable Value Fund 692,679 16.5% 1,699 1,031,476 20.1% 1,031,476 <td></td> <td></td> <td></td> <td>358,844</td> <td>8.5%</td> <td></td> <td>440,803</td> <td>8.6%</td> <td></td>				358,844	8.5%		440,803	8.6%	
Calvert Bond A 25,195 0.6% 74 27,922 0.5% Fixed 91,530 2.2% 93,426 1.8% State of Vermont Stable Value Fund 692,679 16.5% 1,699 1,031,476 20.1% 1,031,476			Bond						
Calvert Bond A 25,195 0.6% 74 27,922 0.5% Fixed 91,530 2.2% 93,426 1.8% State of Vermont Stable Value Fund 692,679 16.5% 1,699 1,031,476 20.1% 1,031,476			FPA New Income	66.335	1.6%	202	65.504	1.3%	199
Fixed 91,530 2.2% 93,426 1.8% State of Vermont Stable Value Fund 692,679 16.5% 1,699 1,031,476 20.1% 1, Specialty 692,679 16.5% 1,699 1,031,476 20.1% 1, PIMCO Total Return III Instl 168,838 4.0% 945 234,607 4.6% 1, Vanguard FTSE Social Index Instl 234,662 5.6% 1,237 355,753 6.9% 1, Pax World Balanced Fund - Ind 25,757 0.6% 81 31,921 0.6% Pax World Global Envrnmntl Mkts Instl 7,828 0.2% 13 17,349 0.3%			Calvert Bond A	25,195	0.6%		27,922	0.5%	185
Fixed 692,679 16.5% 1,699 1,031,476 20.1% <					2.2%			1.8%	
State of Vermont Stable Value Fund 692,679 16.5% 1,699 1,031,476 20.1% 1, Specialty 692,679 16.5% 1,699 1,031,476 20.1% 1, PIMCO Total Return III Instl 168,838 4.0% 945 234,607 4.6% 1, Vanguard FTSE Social Index Instl 234,662 5.6% 1,237 355,753 6.9% 1, Pax World Balanced Fund - Ind 25,757 0.6% 81 31,921 0.6% Pax World Global Envrnmntl Mkts Instl 7,828 0.2% 13 17,349 0.3%			Fixed	51,000	2.270		55,420	1.070	
Specialty 692,679 16.5% 1,031,476 20.1% PIMCO Total Return III Instl 168,838 4.0% 945 234,607 4.6% 1, Vanguard FTSE Social Index Instl 234,662 5.6% 1,237 355,753 6.9% 1, Pax World Balanced Fund - Ind 25,757 0.6% 81 31,921 0.6% Pax World Global Envrnmntl Mkts Instl 7,828 0.2% 13 17,349 0.3%				692 679	16.5%	1 699	1 031 476	20.1%	1,722
Specialty 168,838 4.0% 945 234,607 4.6% 1, Vanguard FTSE Social Index Instl 168,838 4.0% 945 234,607 4.6% 1, Vanguard FTSE Social Index Instl 234,662 5.6% 1,237 355,753 6.9% 1, Pax World Balanced Fund - Ind 25,757 0.6% 81 31,921 0.6% Pax World Global Envrnmntl Mkts Instl 7,828 0.2% 13 17,349 0.3%						1,000			1,722
PIMCO Total Return III Inst! 168,838 4.0% 945 234,607 4.6% 1, Vanguard FTSE Social Index Inst! 234,662 5.6% 1,237 355,753 6.9% 1, Pax World Balanced Fund - Ind 25,757 0.6% 81 31,921 0.6% Pax World Global Envrnmnt! Mkts Inst! 7,828 0.2% 13 17,349 0.3%				092,079	10.5%		1,031,476	20.1%	
Vanguard FTSE Social Index Instl 234,662 5.6% 1,237 355,753 6.9% 1, 234,662 Pax World Balanced Fund - Ind 25,757 0.6% 81 31,921 0.6% Pax World Global Envrnmntl Mkts Instl 7,828 0.2% 13 17,349 0.3%				100.000	4.00/	0.45	004007	4.00/	
Pax World Balanced Fund - Ind 25,757 0.6% 81 31,921 0.6% Pax World Global Envrnmntl Mkts Instl 7,828 0.2% 13 17,349 0.3%				· · · · ·			,		1,016
Pax World Global Envrnmntl Mkts Instl 7,828 0.2% 13 17,349 0.3%									1,295
									81
437,086 10.4% 639,630 12.4%			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%				4,209,016	100.0%		5,142,689	100.0%	

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Contributions by Fund – 457 (Muni) Plan

	Asset Class/Fund Name	7/1/2014	to 9/30/2014	1	10/1/2014	to 12/31/201	4
		Amount	Pct	Accts	Amount	Pct	Accts
	Target Date						
	T. Row e Price Retirement 2010 Fund	95,870	10.4%	46	34,226	4.6%	40
	T. Row e Price Retirement 2020 Fund	76,664	8.4%	95	146,729	19.9%	97
Contributing Participants:	T. Row e Price Retirement 2030 Fund	99,295	10.8%	72	53,204	7.2%	70
12/31/2013 540	T. Row e Price Retirement 2040 Fund	33,079	3.6%	45	29,210	4.0%	46
3/31/2014 553	T. Row e Price Retirement 2050 Fund	1,784	0.2%	5	3,925	0.5%	8
6/30/2014 567	T. Row e Price Retirement Balanced Fund	11,316	1.2%	19	14,536	2.0%	18
9/30/2014 554		318,008	34.7%	-	281,829	38.3%	
12/31/2014 558	Internetienel	318,008	34.1%		201,029	30.3%	
12/31/2014 338	International		0.00/	100	40.000		
	Dodge & Cox International Stock	62,008	6.8%	183	40,666	5.5%	190
Average Annual	Lazard Emerging Markets Equity Instl	20,395	2.2%	156	15,182	2.1%	163
Contributions per Participant:		82,403	9.0%		55,848	7.6%	
12/31/2013 \$1,741	Small-Cap						
3/31/2014 \$1,327	T. Row e Price Small-Cap Stock Fund	42,459	4.6%	189	34,404	4.7%	199
6/30/2014 \$1,365		42,459	4.6%	Г	34,404	4.7%	
9/30/2014 \$1,656	Mid-Cap	,			- , -		
12/31/2014 \$1,320	Vanguard Mid Cap Index Ins	42,437	4.6%	195	39,944	5.4%	202
12/31/2014 \$1,320		42,437	4.6%		39,944	5.4%	
	Larga Can	42,437	4.0%		39,944	5.4%	
verage Number of	Large-Cap	05 000	0.00/	405	10.000	4 70/	4.40
vestment Options	T. Row e Price Equity Income Fund	25,383	2.8%	165	12,328	1.7%	148
er Participant:	Vanguard Institutional Index I	36,407	4.0%	117	43,479	5.9%	119
12/31/2013 4.0	American Funds Grow th Fund of Amer R5	43,192	4.7%	171	27,353	3.7%	179
3/31/2014 3.9		104,982	11.4%		83,160	11.3%	
6/30/2014 4.0	Balanced						
9/30/2014 3.9	Dodge & Cox Balanced Fund	40,607	4.4%	185	35,337	4.8%	190
12/31/2014 4.0		40,607	4.4%	Г	35,337	4.8%	
12/31/2014 4:0	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	31,010	3.470		12,005	1.7 /0	
	State of Vermont Stable Value Fund	168,060	18.3%	221	124,855	17.0%	230
							200
		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%	
		917,501	100.0%		130,319	100.0%	

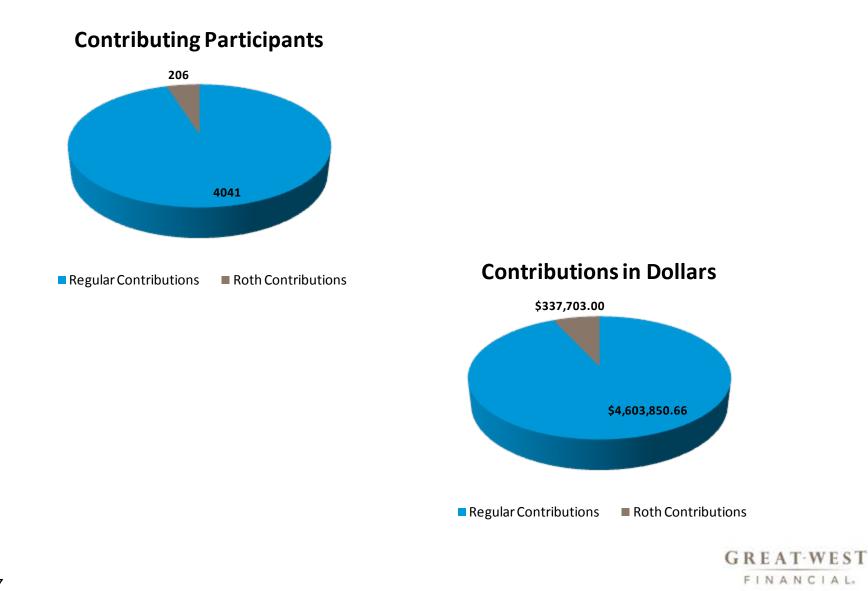
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Contributions by Fund - Combined

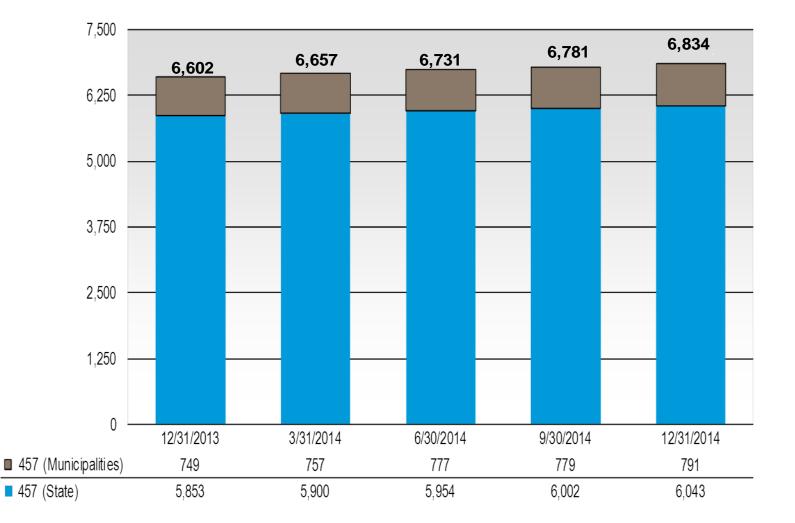
	Asset Class/Fund Name	7/1/2014 to 9/30/2014			10/1/2014 to 12/31/2014			
		Amount	Pct	Accts	Amount	Pct	Accts	
	Target Date	·	·					
Total Accounts	T. Row e Price Retirement 2010 Fund	195,232	3.8%	214	132,094	2.2%	206	
Receiving Contributions:	T. Row e Price Retirement 2020 Fund	613,687	12.0%	518	536,250	9.1%	524	
12/31/2013 4,127	T. Row e Price Retirement 2030 Fund	296,371	5.8%	427	291,535	5.0%	433	
3/31/2014 4,179	T. Row e Price Retirement 2040 Fund	194,822	3.8%	341	199,906	3.4%	334	
6/30/2014 4,249	T. Row e Price Retirement 2050 Fund	19,908	0.4%	43	21,513	0.4%	49	
9/30/2014 4,240	T. Row e Price Retirement Balanced Fund	56,363	1.1%	99	50,794	0.9%	105	
12/31/2014 4,247		1,376,384	26.8%	Г	1,232,090	21.0%		
72/31/2014 4,247	International	,,			, - ,			
Average	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	
Contributions per Account:		484,962	9.5%	Ē	657,023	11.2%		
12/31/2013 \$1,277	Small-Cap	404,302	5.070		007,020	11.270		
3/31/2014 \$1,113	T. Row e Price Small-Cap Stock Fund	307,386	6.0%	1,835	364,019	6.2%	1,871	
6/30/2014 \$1,326		307,386	6.0%	.,000	364,019	6.2%	.,011	
9/30/2014 \$1,209	Mid-Cap	307,300	0.0%		304,019	0.2%		
12/31/2014 \$1,384	Vanguard Mid Cap Index Ins	257,858	5.0%	1,638	361,962	6.2%	1.696	
	Vanguard Mid Cap index ins			1,000			1,030	
Average Number of	<i>i</i> o	257,858	5.0%		361,962	6.2%		
Investment Options	Large-Cap	100.010	0 70/	4 570	100 105	a 404		
per Account:	T. Row e Price Equity Income Fund	189,612	3.7%	1,579	182,135	3.1%	1,397	
12/31/2013 4.4	Vanguard Institutional Index I American Funds Grow th Fund of Amer R5	328,321	6.4%	1,108	371,859	6.3%	1,111	
3/31/2014 4.4	American Funds Grow in Fund of Amer R5	274,641	5.4%	1,612	263,451	4.5%	1,632	
6/30/2014 4.4		792,574	15.5%		817,445	13.9%		
9/30/2014 4.5	Balanced							
12/31/2014 4.6	Dodge & Cox Balanced Fund	399,451	7.8%	1,819	476,140	8.1%	1,859	
12/31/2014 4.0		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%	ſ	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%	Г	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%	Ē	707,906	12.0%		
		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			- ,			
		5,126,576	100.0%		5,879,008	100.0%		

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Contributions – Roth vs Regular



Plan Participation



Benefit Payment Distribution – 457 (State) Plan

	7/1/2014	to 9/30/20)14	10/1/2014	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
Partial Withdrawals						
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
Periodic Payments						
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 9/30/20)14	10/1/2014	to 12/31/2	014
	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
Partial Withdrawals						
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
Periodic Payments						
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

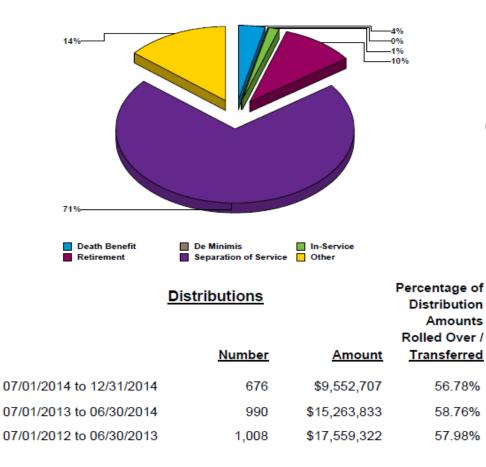
	7/1/2014 to 9/30/2014 10/1/2014 to 12/31/20					
	Amount	Pct	Count	Amount	Pct	Count
Full Withdrawals						
Death	77,468	1.8%	1	85,953	1.6%	2
QDRO	0	0.0%	0	24,755	0.5%	1
Retirement	356,109	8.4%	6	2,316	0.0%	3
Separation of Service	1,781,724	42.0%	47	3,373,812	63.5%	62
Total Full Withdrawals:	2,215,301	52.3%	54	3,486,837	65.6%	68
Partial Withdrawals						
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	<u> </u>	7
Total Partial Withdrawals:	1,454,257	34.3%	91	907,172	17.1%	87
Periodic Payments						
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%	<u> 118 118 </u>
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

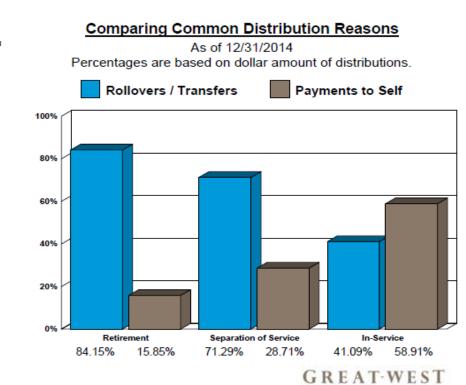
Percentages are based on dollar amount of distributions.



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.*

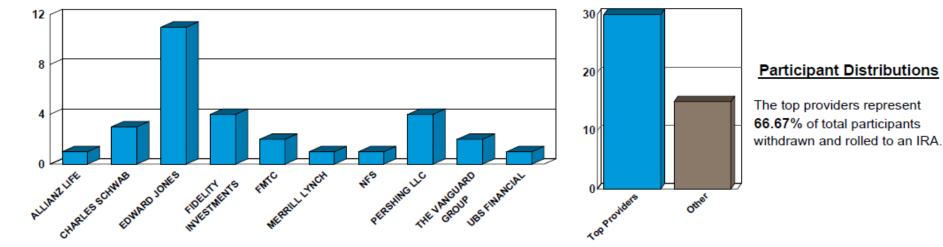
*Source: LIMRA, Asset Retention: Keys to Success in the Rollover Market (2012)



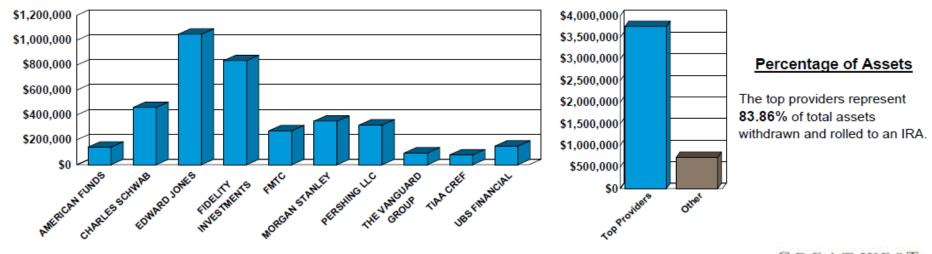
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Full Withdrawal Rollover IRA Summary by Top Ten Providers

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



Full Withdrawal Rollover IRA Summary by Top Providers by Dollars



KeyTalk[®] Statistics - Combined

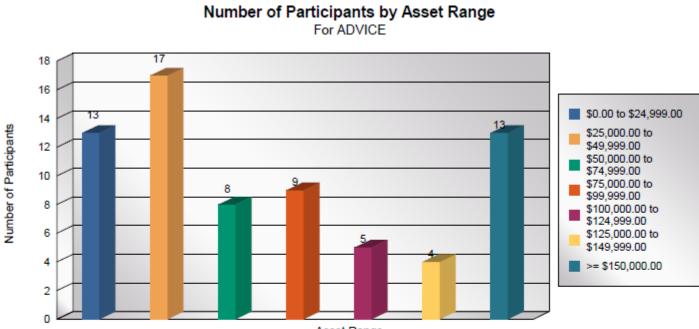
	Plan Totals						
	7/1/2014 to		10/1/2014 to 12/31/2014				
Category	Total	Pct	Total	Pct			
Inq Acct Bal	28	27.7%	35	34.7%			
Ing Alloc	1	1.0%	1	1.0%			
Inq Tran Hist	1	1.0%	-	0.0%			
Change Passcode	71	70.3%	65	64.4%			
GRAND TOTAL	101	100.0%	101	100.0%			
Avg Unique Callers Per Month	144		130				
Avg 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

	Plan Totals					
	7/1/2014 to 9		10/1/2014 to 1	2/31/2014		
Category	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%		
Ing Acct Bal	225	2.1%	331	3.2%		
Ing Acct Sum	6	0.1%	4	0.0%		
Ing Alloc	3	0.0%	-	0.0%		
Ing Asset Alloc	22	0.2%	21	0.2%		
Ing Asset Alloc Comparison	33	0.3%	34	0.3%		
Ing Bal Comparison	361	3.3%	423	4.0%		
Ing Bal History	590	5.5%	653	6.3%		
Ing Bene	90	0.8%	90	0.9%		
Ing Elec Stmts	3	0.0%	3	0.0%		
Ing Fund Overview	97	0.9%	140	1.3%		
Ing Fund Prospectus	36	0.3%	56	0.5%		
Ing Fund Returns	551	5.1%	444	4.3%		
Ing Funds Trnd	401	3.7%	422	4.0%		
Ing O/L Forms	125	1.2%	109	1.0%		
Ing Online Prospectus	_	0.0%	3	0.0%		
Ing Per Rate Return	876	8.1%	962	9.2%		
Ing Rates	1	0.0%	-	0.0%		
Ing Stmt On Demand	7	0.1%	6	0.1%		
Ing Tran Hist	2,694	24.9%	2,121	20.3%		
Ing 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			





Asset Range

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%	



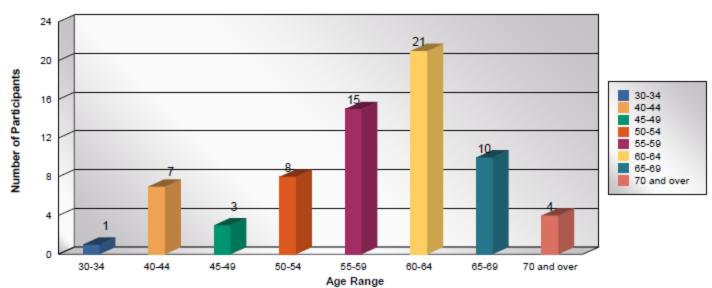
Number of Participants by Asset Range For MANAGED ACCOUNTS 996 1000 800 \$0.00 to \$24,999.00 Number of Participants \$25,000.00 to \$49,999.00 \$50,000.00 to 600 \$74,999.00 \$75,000.00 to \$99,999.00 \$100,000.00 to 400 \$124,999.00 \$125,000.00 to \$149,999.00 >= \$150,000.00 147 200 62 0

Asset Range

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	

GREAT-WEST



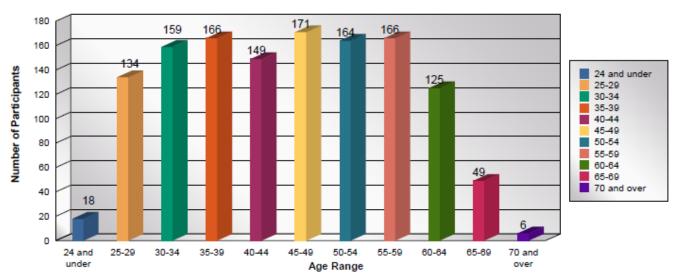


Number of Participants in each Age Range For ADVICE

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
Total Participants ADVICE:	69

GREAT-WEST

AdvisedAssetsGroup

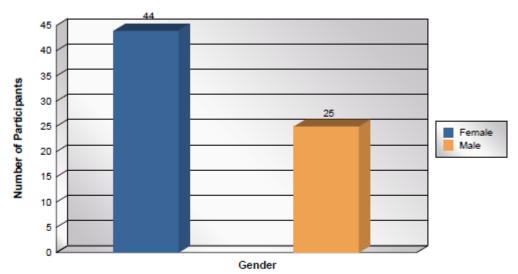


Number of Participants in each Age Range
For MANAGED ACCOUNTS

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:	69





Number of Participants Female Male Others Gender

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.M. Best Company, Inc. **Superior A+** -Financial Strength, Very Strong Standard & Poor's Ratings Services AA - Financial Strength **Fitch Ratings** Very Strong AA - Financial Strength **Moody's Investors Service Excellent**

Aa3 - Financial Strength Highest of ten categories

Second highest of ten categories

Second highest of nine categories

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+

G REAT-WEST

Plan Field Activity For The State

Field	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	YTD Totals
Activity	2014	2014	2014	2014	(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	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	YTD Totals
Activity	2014	2014	2014	2014	(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	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	YTD Totals
Activity	2014	2014	2014	2014	(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	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	YTD Totals
Activity	2014	2014	2014	2014	(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
ncreases 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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