

Deferred
Compensation
Plan Review
Through 06/30/2016

August 11, 2016

State of Vermont 457 Plan



Plan Review

For the Period From April 1, 2016 to June 30, 2016

Table of Contents

Plan Summary

Plan Assets

Contributions

Participation

Distributions

Participant Services

Reality Investing

Great-West Update

Field Activity

Disclosures

AAG Fund Performance Review

Plan Summary (in millions)

Total Assets

◆ Assets at June 30, 2016	\$399.54
◆ Less assets at March 31, 2016	<u>\$392.96</u>
◆ Asset change for the quarter	\$6.58

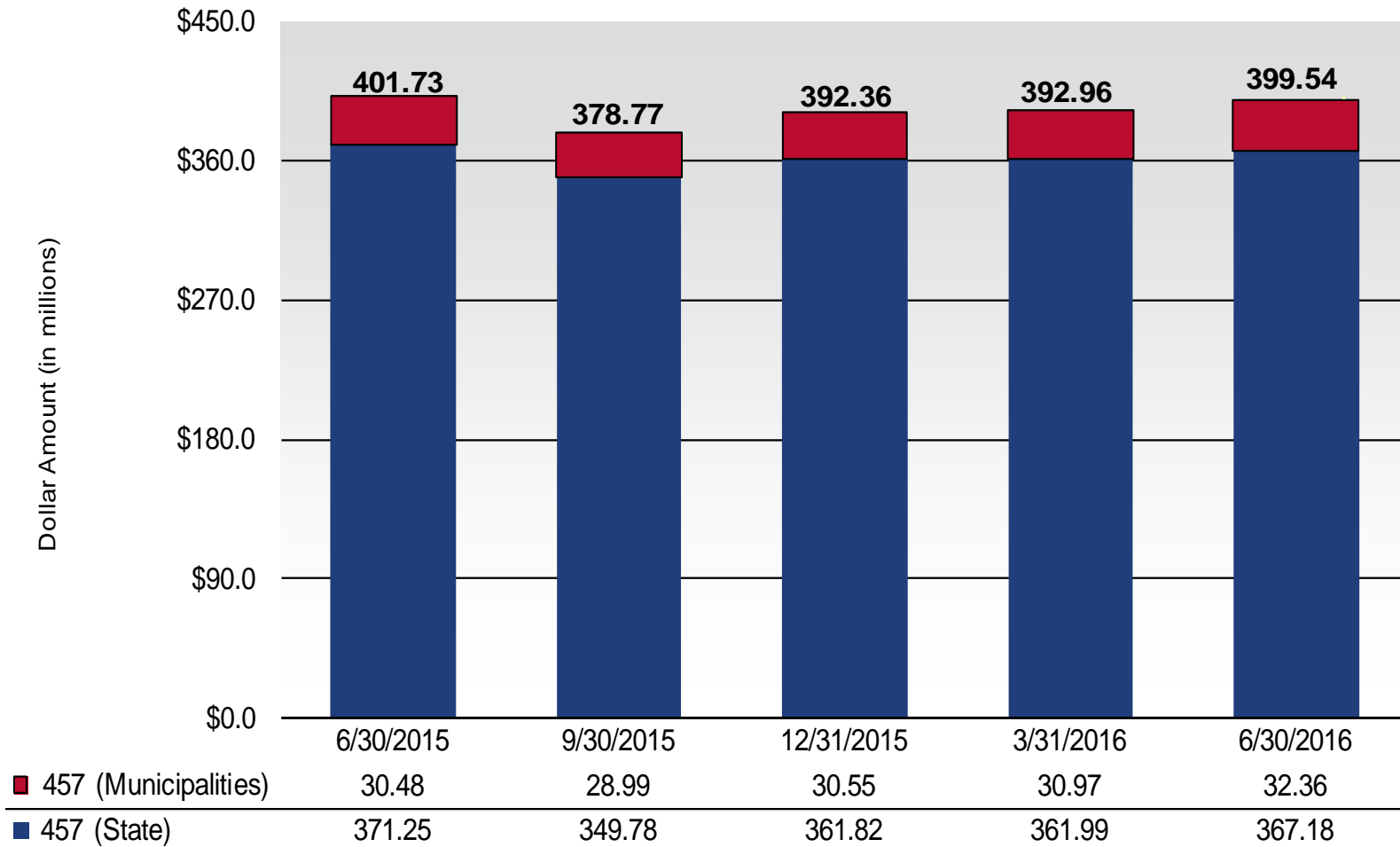
Asset Components

◆ Contributions for the quarter	\$5.00
◆ Less distributions for the quarter	-\$5.82
◆ Net investment gain for the quarter	<u>\$7.40</u>
◆ Asset change for the quarter	\$6.58

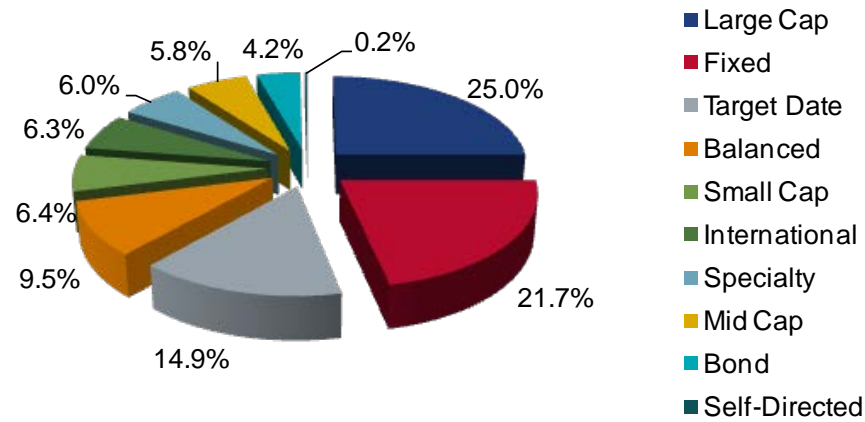
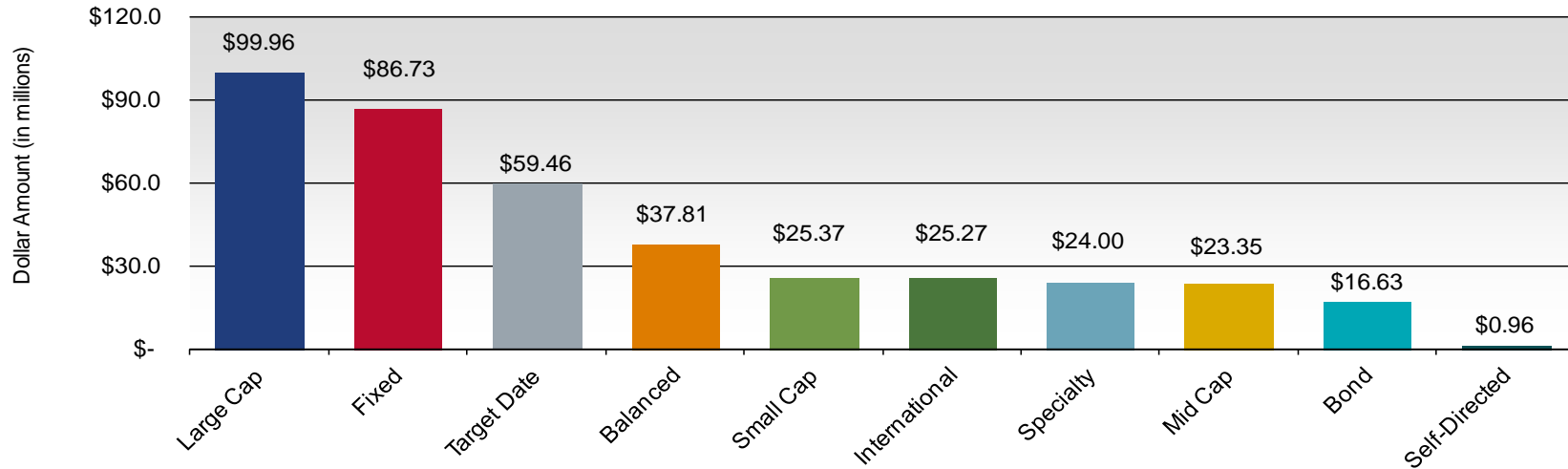
Plan Summary

- ◆ Plan assets were at \$399.54 million as of June 30, 2016
- ◆ Plan assets grew by \$6.58 million (1.7%) from April 1, 2016 to June 30, 2016
- ◆ Contributions were \$5.00 million from April 1, 2016 to June 30, 2016
- ◆ From April 1, 2016 to June 30, 2016 there were 7,034 participants

Asset Growth



Assets by Asset Class



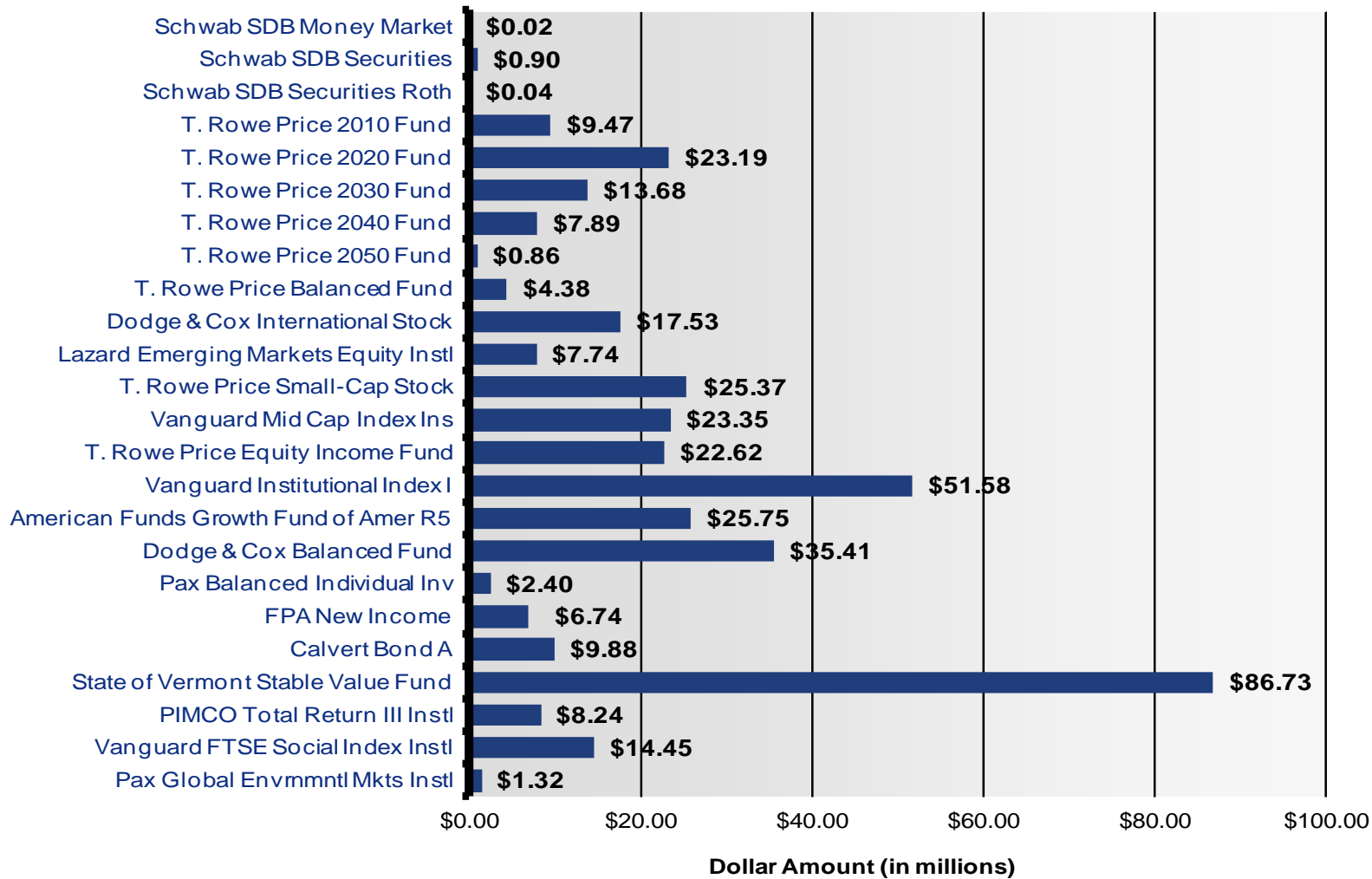
Percentage of Assets by Asset Class

457 (State)	Self Directed	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed	Specialty
4/1/2015 to 6/30/2015	0.3%	13.5%	7.7%	7.1%	5.6%	23.5%	11.1%	3.1%	20.7%	7.6%
7/1/2015 to 9/30/2015	0.3%	13.5%	6.7%	6.5%	5.7%	23.4%	10.8%	3.5%	22.4%	7.2%
10/1/2015 to 12/31/2015	0.3%	13.6%	6.6%	6.6%	5.8%	24.6%	10.3%	3.6%	21.9%	6.8%
1/1/2016 to 3/31/2016	0.3%	13.7%	6.5%	6.5%	6.0%	25.2%	9.7%	4.0%	22.1%	6.1%
4/1/2016 to 6/30/2016	0.3%	13.7%	6.4%	6.5%	5.8%	25.6%	9.6%	4.2%	22.0%	6.0%

457 (Municipalities)	Self Directed	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed	Specialty
4/1/2015 to 6/30/2015	0.0%	29.4%	7.5%	4.9%	7.4%	16.2%	9.4%	2.8%	15.1%	7.3%
7/1/2015 to 9/30/2015	0.0%	29.7%	5.9%	4.6%	7.5%	15.7%	9.2%	3.1%	17.5%	6.9%
10/1/2015 to 12/31/2015	0.0%	29.0%	6.1%	4.8%	7.9%	17.9%	8.7%	3.3%	15.9%	6.4%
1/1/2016 to 3/31/2016	0.0%	29.3%	6.0%	4.8%	7.6%	18.4%	8.1%	3.5%	16.6%	5.8%
4/1/2016 to 6/30/2016	0.0%	28.4%	5.8%	4.6%	6.4%	18.4%	7.9%	4.1%	18.6%	5.9%

Combined	Self Directed	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed	Specialty
4/1/2015 to 6/30/2015	0.2%	14.7%	7.7%	6.9%	5.7%	22.9%	11.0%	3.1%	20.3%	7.5%
7/1/2015 to 9/30/2015	0.2%	14.8%	6.6%	6.4%	5.8%	22.8%	10.7%	3.5%	22.1%	7.1%
10/1/2015 to 12/31/2015	0.2%	14.8%	6.5%	6.5%	6.0%	24.1%	10.2%	3.6%	21.4%	6.7%
1/1/2016 to 3/31/2016	0.2%	15.0%	6.4%	6.4%	6.1%	24.7%	9.5%	4.0%	21.6%	6.1%
4/1/2016 to 6/30/2016	0.2%	14.9%	6.3%	6.4%	5.8%	25.0%	9.5%	4.2%	21.7%	6.0%

Assets by Investment Option



Asset Distribution by Fund – 457 (State) Plan

Active Participants:
 6/30/2015 **6,105**
 9/30/2015 **6,102**
 12/31/2015 **6,121**
 3/31/2016 **6,140**
 6/30/2016 **6,153**

Average Account Balance per Participant:
 6/30/2015 **\$60,810**
 9/30/2015 **\$57,323**
 12/31/2015 **\$59,111**
 3/31/2016 **\$58,956**
 6/30/2016 **\$59,675**

Average Number of Investment Options per Participant:
 6/30/2015 **4.8**
 9/30/2015 **4.9**
 12/31/2015 **5.0**
 3/31/2016 **5.1**
 6/30/2016 **5.2**

Asset Class/Fund Name	3/31/2016			6/30/2016		
	Amount	Pct	Accts	Amount	Pct	Accts
Self-Directed						
Schw ab SDB Money Market	17,073	0.0%	10	20,127	0.0%	10
Schw ab SDB Money Market Roth	22,512	0.0%	1	0	0.0%	-
Schw ab SDB Securities	928,340	0.3%	10	902,687	0.2%	9
Schw ab SDB Securities Roth	12,435	0.0%	1	41,405	0.0%	1
	980,360	0.3%		964,218	0.3%	
Target Date						
T. Rowe Price 2010 Fund	8,030,407	2.2%	292	8,195,648	2.2%	284
T. Rowe Price 2020 Fund	19,619,246	5.4%	598	19,514,426	5.3%	583
T. Rowe Price 2030 Fund	10,827,306	3.0%	516	11,068,499	3.0%	507
T. Rowe Price 2040 Fund	6,893,082	1.9%	414	6,993,059	1.9%	406
T. Rowe Price 2050 Fund	690,634	0.2%	83	733,250	0.2%	87
T. Rowe Price Balanced Fund	3,650,078	1.0%	218	3,771,720	1.0%	222
	49,710,754	13.7%		50,276,602	13.7%	
International						
Dodge & Cox International Stock	16,584,340	4.6%	2,376	16,291,983	4.4%	2,409
Lazard Emerging Markets Equity Instl	6,811,496	1.9%	1,741	7,102,410	1.9%	1,787
	23,395,837	6.5%		23,394,393	6.4%	
Small-Cap						
T. Rowe Price Small-Cap Stock	23,566,131	6.5%	2,564	23,873,071	6.5%	2,603
	23,566,131	6.5%		23,873,071	6.5%	
Mid-Cap						
Vanguard Mid Cap Index Ins	21,544,758	6.0%	2,350	21,275,649	5.8%	2,406
	21,544,758	6.0%		21,275,649	5.8%	
Large-Cap						
T. Rowe Price Equity Income Fund	20,971,667	5.8%	2,360	21,680,150	5.9%	2,417
Vanguard Institutional Index I	46,950,681	13.0%	2,830	48,560,673	13.2%	2,894
American Funds Growth Fund of Amer R5	23,253,192	6.4%	2,456	23,749,140	6.5%	2,507
	91,175,540	25.2%		93,989,963	25.6%	
Balanced						
Dodge & Cox Balanced Fund	33,337,435	9.2%	2,314	33,353,160	9.1%	2,288
Pax Balanced Individual Inv	1,673,092	0.5%	852	1,915,458	0.5%	1,025
	35,010,527	9.7%		35,268,618	9.6%	
Bond						
FPA New Income	6,490,207	1.8%	456	6,386,046	1.7%	445
Calvert Bond A	8,092,864	2.2%	1,602	8,924,568	2.4%	1,676
	14,583,072	4.0%		15,310,614	4.2%	
Fixed						
State of Vermont Stable Value Fund	79,910,242	22.1%	3,606	80,724,819	22.0%	3,646
	79,910,242	22.1%		80,724,819	22.0%	
Specialty						
PIMCO Total Return III Instl	7,528,689	2.1%	1,825	7,502,683	2.0%	1,859
Vanguard FTSE Social Index Instl	13,643,530	3.8%	649	13,446,463	3.7%	633
Pax Global Envrnmntl Mkts Instl	938,158	0.3%	1,254	1,156,041	0.3%	1,371
	22,110,377	6.1%		22,105,186	6.0%	
	361,987,598	100.0%		367,183,133	100.0%	



Asset Distribution by Fund – 457 (Muni) Plan

Active Participants:	
6/30/2015	807
9/30/2015	832
12/31/2015	836
3/31/2016	869
6/30/2016	881
Average Account Balance per Participant:	
6/30/2015	\$37,769
9/30/2015	\$34,842
12/31/2015	\$36,540
3/31/2016	\$35,637
6/30/2016	\$36,732
Average Number of Investment Options per Participant:	
6/30/2015	4.4
9/30/2015	4.6
12/31/2015	4.7
3/31/2016	4.9
6/30/2016	5.0

Asset Class/Fund Name	3/31/2016			6/30/2016		
	Amount	Pct	Accts	Amount	Pct	Accts
Target Date						
T. Rowe Price 2010 Fund	1,267,387	4.1%	49	1,279,171	4.0%	48
T. Rowe Price 2020 Fund	3,521,342	11.4%	120	3,670,947	11.3%	118
T. Rowe Price 2030 Fund	2,506,713	8.1%	101	2,608,760	8.1%	101
T. Rowe Price 2040 Fund	1,104,974	3.6%	73	892,938	2.8%	68
T. Rowe Price 2050 Fund	113,798	0.4%	14	123,625	0.4%	15
T. Rowe Price Balanced Fund	572,553	1.8%	35	603,317	1.9%	35
	9,086,767	29.3%		9,178,758	28.4%	
International						
Dodge & Cox International Stock	1,248,134	4.0%	317	1,236,358	3.8%	329
Lazard Emerging Markets Equity Instl	595,142	1.9%	235	640,919	2.0%	245
	1,843,276	6.0%		1,877,277	5.8%	
Small-Cap						
T. Rowe Price Small-Cap Stock	1,489,931	4.8%	332	1,501,698	4.6%	347
	1,489,931	4.8%		1,501,698	4.6%	
Mid-Cap						
Vanguard Mid Cap Index Ins	2,340,144	7.6%	344	2,070,093	6.4%	361
	2,340,144	7.6%		2,070,093	6.4%	
Large-Cap						
T. Rowe Price Equity Income Fund	900,289	2.9%	287	942,064	2.9%	304
Vanguard Institutional Index I	2,900,431	9.4%	353	3,022,149	9.3%	371
American Funds Growth Fund of Amer R5	1,892,059	6.1%	314	2,001,955	6.2%	333
	5,692,779	18.4%		5,966,168	18.4%	
Balanced						
Dodge & Cox Balanced Fund	2,109,587	6.8%	259	2,057,502	6.4%	266
Pax Balanced Individual Inv	386,057	1.2%	135	488,232	1.5%	160
	2,495,645	8.1%		2,545,734	7.9%	
Bond						
FPA New Income	409,385	1.3%	32	357,270	1.1%	32
Calvert Bond A	673,512	2.2%	241	959,710	3.0%	259
	1,082,897	3.5%		1,316,980	4.1%	
Fixed						
State of Vermont Stable Value Fund	5,138,861	16.6%	453	6,005,003	18.6%	469
	5,138,861	16.6%		6,005,003	18.6%	
Specialty						
PIMCO Total Return III Instl	694,275	2.2%	277	737,058	2.3%	287
Vanguard FTSE Social Index Instl	965,313	3.1%	66	999,024	3.1%	67
Pax Global Envrnmntl Mkts Instl	138,804	0.4%	204	163,360	0.5%	220
	1,798,391	5.8%		1,899,442	5.9%	
	30,968,691	100.0%		32,361,152	100.0%	



Asset Distribution by Fund - Combined

Total Active Accounts:
 6/30/2015 **6,912**
 9/30/2015 **6,934**
 12/31/2015 **6,957**
 3/31/2016 **7,009**
 6/30/2016 **7,034**

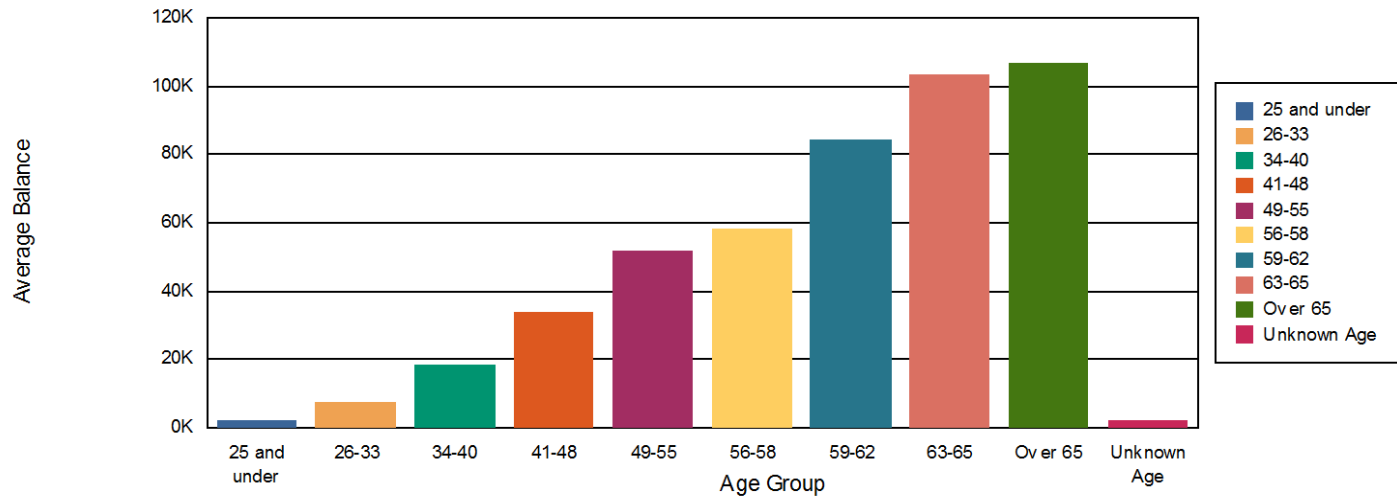
Average Account Balance per Account:
 6/30/2015 **\$58,120**
 9/30/2015 **\$54,625**
 12/31/2015 **\$56,398**
 3/31/2016 **\$56,065**
 6/30/2016 **\$56,802**

Average Number of Investment Options per Account:
 6/30/2015 **4.7**
 9/30/2015 **4.9**
 12/31/2015 **5.0**
 3/31/2016 **5.1**
 6/30/2016 **5.2**

Asset Class/Fund Name	3/31/2016			6/30/2016		
	Amount	Pct	Accts	Amount	Pct	Accts
Self-Directed						
Schw ab SDB Money Market	17,073	0.0%	10	20,127	0.0%	10
Schw ab SDB Money Market Roth	22,512	0.0%	1	0	0.0%	-
Schw ab SDB Securities	928,340	0.2%	10	902,687	0.2%	9
Schw ab SDB Securities Roth	12,435	0.0%	1	41,405	0.0%	1
	980,360	0.2%		964,218	0.2%	
Target Date						
T. Row e Price 2010 Fund	9,297,794	2.4%	341	9,474,819	2.4%	332
T. Row e Price 2020 Fund	23,140,589	5.9%	718	23,185,373	5.8%	701
T. Row e Price 2030 Fund	13,334,019	3.4%	617	13,677,259	3.4%	608
T. Row e Price 2040 Fund	7,998,056	2.0%	487	7,885,997	2.0%	474
T. Row e Price 2050 Fund	804,432	0.2%	97	856,875	0.2%	102
T. Row e Price Balanced Fund	4,222,632	1.1%	253	4,375,038	1.1%	257
	58,797,521	15.0%		59,455,360	14.9%	
International						
Dodge & Cox International Stock	17,832,474	4.5%	2,693	17,528,341	4.4%	2,738
Lazard Emerging Markets Equity Instl	7,406,638	1.9%	1,976	7,743,329	1.9%	2,032
	25,239,112	6.4%		25,271,670	6.3%	
Small-Cap						
T. Row e Price Small-Cap Stock	25,056,062	6.4%	2,896	25,374,769	6.4%	2,950
	25,056,062	6.4%		25,374,769	6.4%	
Mid-Cap						
Vanguard Mid Cap Index Ins	23,884,902	6.1%	2,694	23,345,742	5.8%	2,767
	23,884,902	6.1%		23,345,742	5.8%	
Large-Cap						
T. Row e Price Equity Income Fund	21,871,956	5.6%	2,647	22,622,214	5.7%	2,721
Vanguard Institutional Index I	49,851,111	12.7%	3,183	51,582,822	12.9%	3,265
American Funds Grow th Fund of Amer R5	25,145,252	6.4%	2,770	25,751,095	6.4%	2,840
	96,868,319	24.7%		99,956,131	25.0%	
Balanced						
Dodge & Cox Balanced Fund	35,447,022	9.0%	2,573	35,410,662	8.9%	2,554
Pax Balanced Individual Inv	2,059,150	0.5%	987	2,403,690	0.6%	1,185
	37,506,172	9.5%		37,814,352	9.5%	
Bond						
FPA New Income	6,899,593	1.8%	488	6,743,316	1.7%	477
Calvert Bond A	8,766,376	2.2%	1,843	9,884,278	2.5%	1,935
	15,665,969	4.0%		16,627,595	4.2%	
Fixed						
State of Vermont Stable Value Fund	85,049,103	21.6%	4,059	86,729,822	21.7%	4,115
	85,049,103	21.6%		86,729,822	21.7%	
Specialty						
PIMCO Total Return III Instl	8,222,964	2.1%	2,102	8,239,741	2.1%	2,146
Vanguard FTSE Social Index Instl	14,608,843	3.7%	715	14,445,487	3.6%	700
Pax Global Envrnmntl Mkts Instl	1,076,962	0.3%	1,458	1,319,401	0.3%	1,591
	23,908,769	6.1%		24,004,628	6.0%	
	392,956,289	100.0%		399,544,285	100.0%	



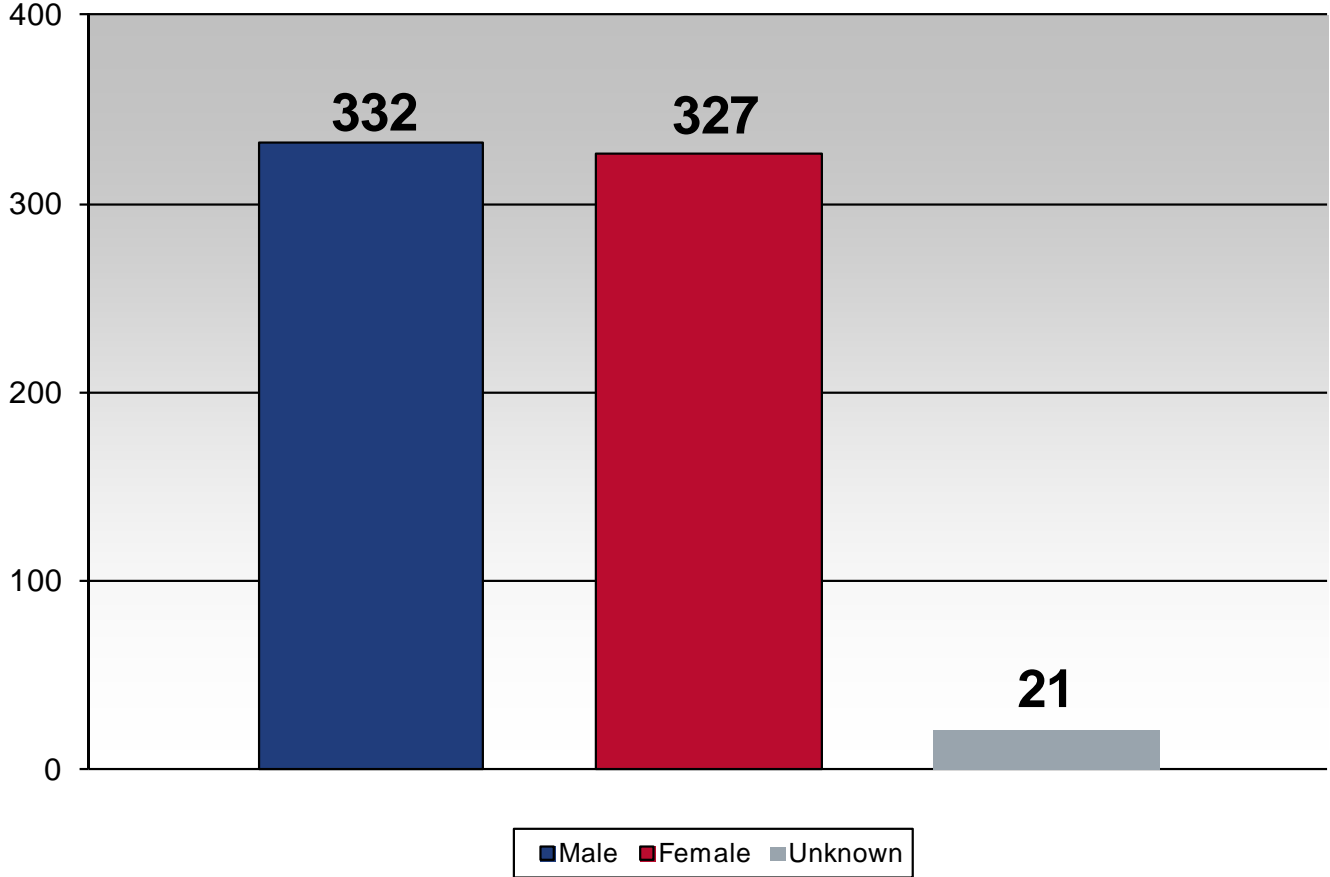
Average Participant Balance by Age



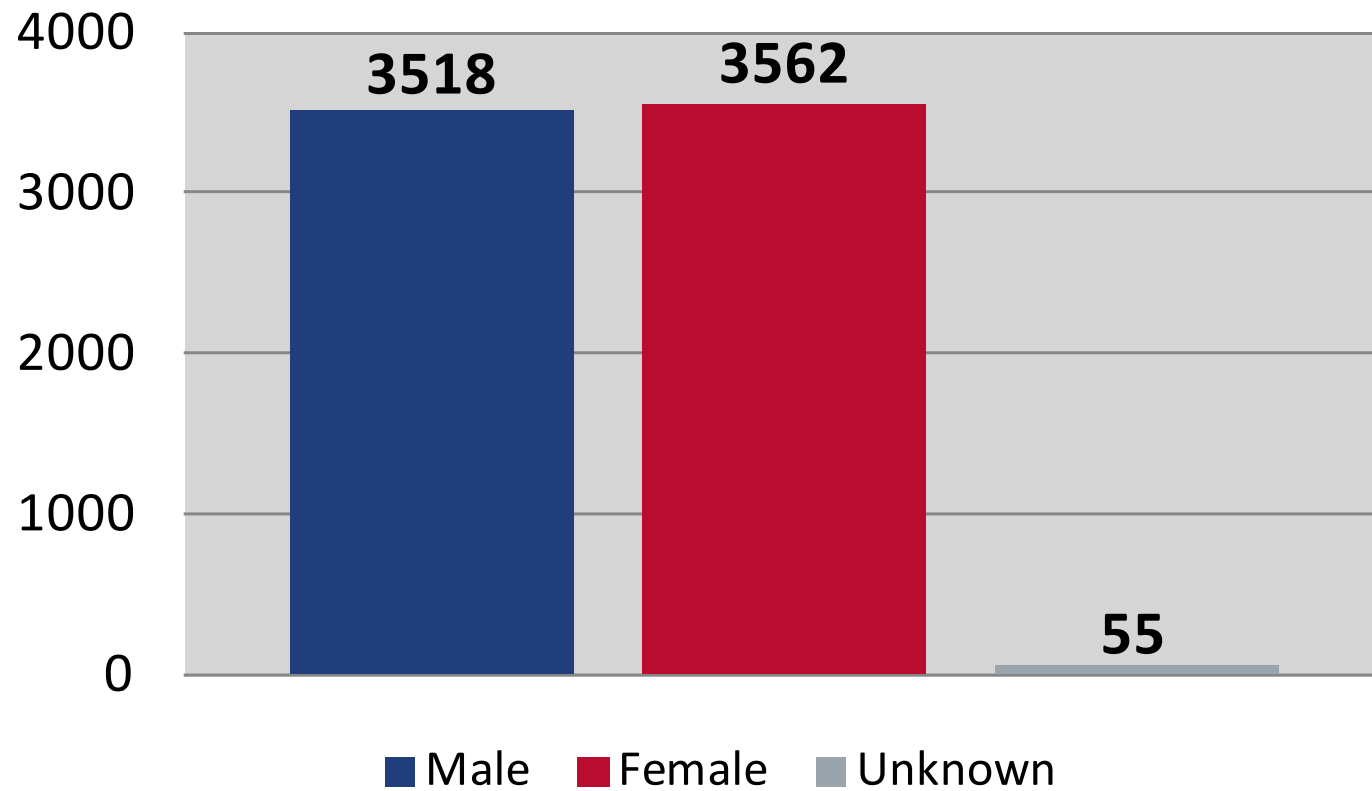
Participants With				
Age Group	Balances	Total Balance	Average Balance	
25 and under	78	\$164,924.70	\$2,114.42	
26-33	568	\$4,309,524.26	\$7,587.19	
34-40	735	\$13,650,567.23	\$18,572.20	
41-48	1,237	\$42,038,452.06	\$33,984.20	
49-55	1,336	\$69,172,482.35	\$51,775.81	
56-58	584	\$33,966,259.98	\$58,161.40	
59-62	852	\$71,799,073.30	\$84,271.21	
63-65	527	\$54,366,307.36	\$103,161.87	
Over 65	1,031	\$110,041,097.35	\$106,732.39	
Unknown Age	14	\$35,850.92	\$2,560.78	
Summary	6,962	\$399,544,539.51	\$57,389.33	



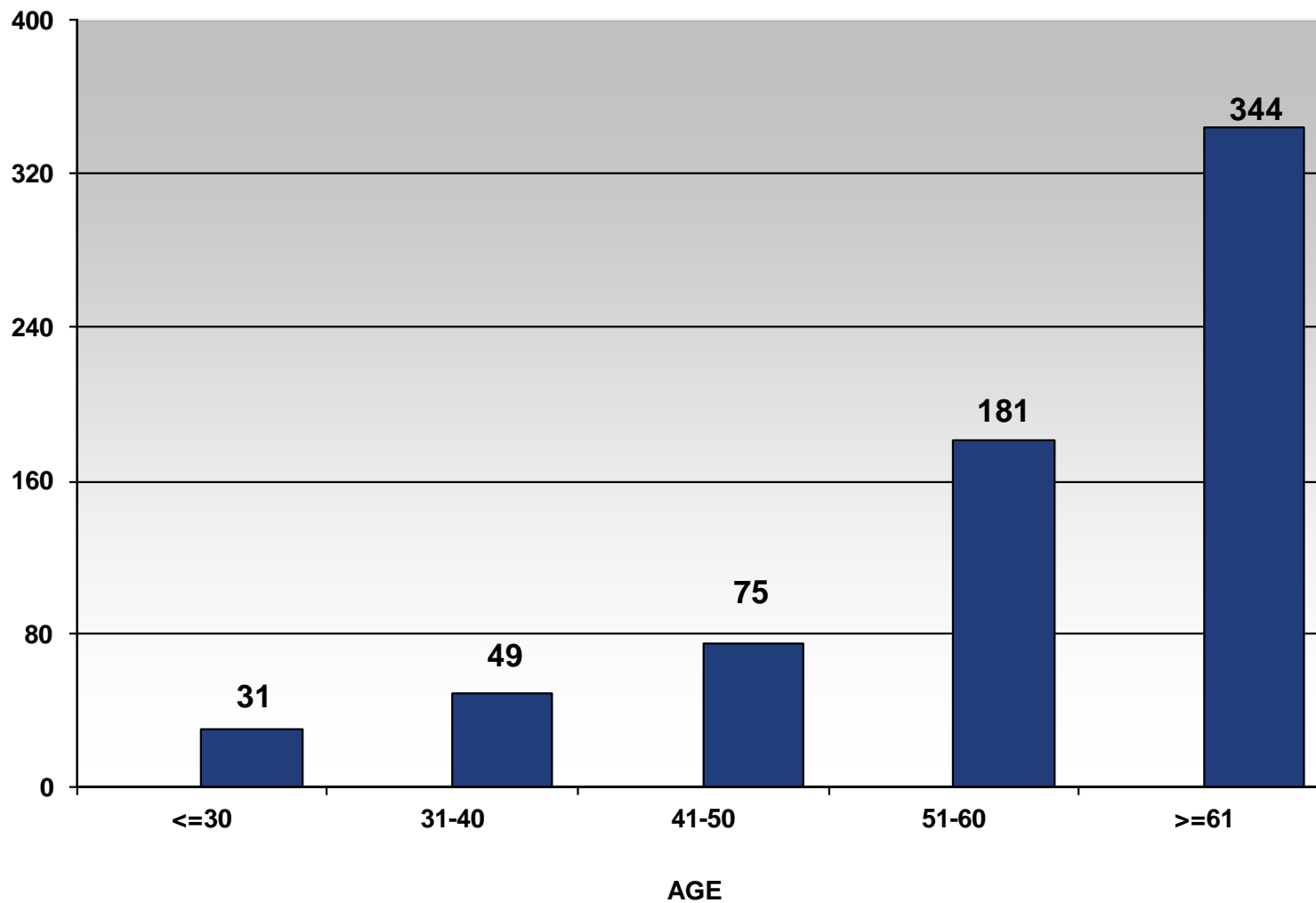
Gender Breakdown of Participants Invested 100% in Stable Value



Gender Breakdown of all Participants with a Balance

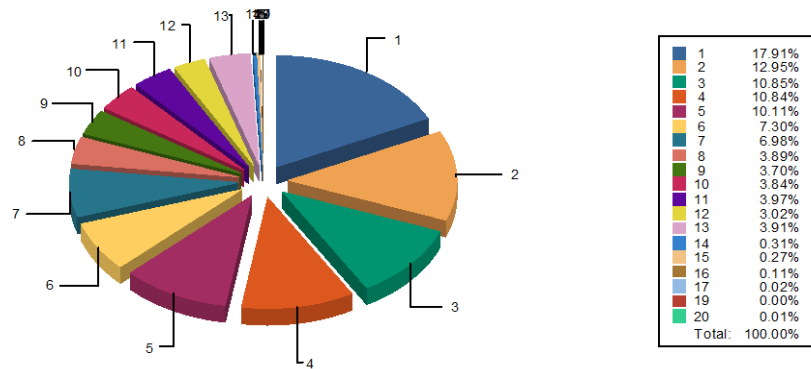


Age Breakdown of Participants Invested 100% in Stable Value Fund



Investment Diversification

Diversification by Number of Investments

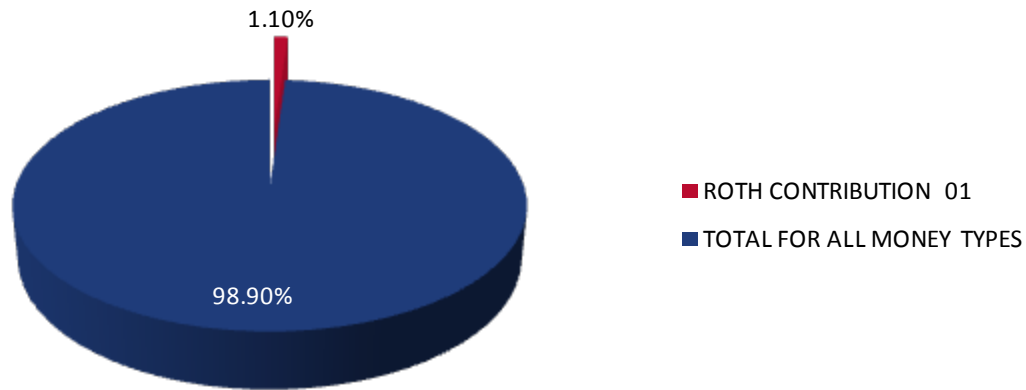


Category	Value	Percent of Assets	Participants With Balances
1 Investment	\$71,541,589.18	17.91%	1,948
2 Investments	\$51,745,971.17	12.95%	937
3 Investments	\$43,355,555.18	10.85%	637
4 Investments	\$43,301,692.63	10.84%	523
5 Investments	\$40,404,083.57	10.11%	394
6 Investments	\$29,157,455.56	7.30%	257
7 Investments	\$27,899,131.21	6.98%	171
8 Investments	\$15,558,999.84	3.89%	125
9 Investments	\$14,785,496.93	3.70%	112
10 Investments	\$15,343,443.74	3.84%	282
11 Investments	\$15,855,497.54	3.97%	534
12 Investments	\$12,047,355.83	3.02%	345
13 Investments	\$15,607,127.23	3.91%	664
14 Investments	\$1,255,490.47	0.31%	16
15 Investments	\$1,098,137.96	0.27%	9
16 Investments	\$434,700.42	0.11%	2
17 Investments	\$97,479.16	0.02%	2
19 Investments	\$13,860.71	0.00%	2
20 Investments	\$41,471.18	0.01%	2
Total Summary	\$399,544,539.51	100.00%	6,962
Average Number of Investments per Participant: 5.24			

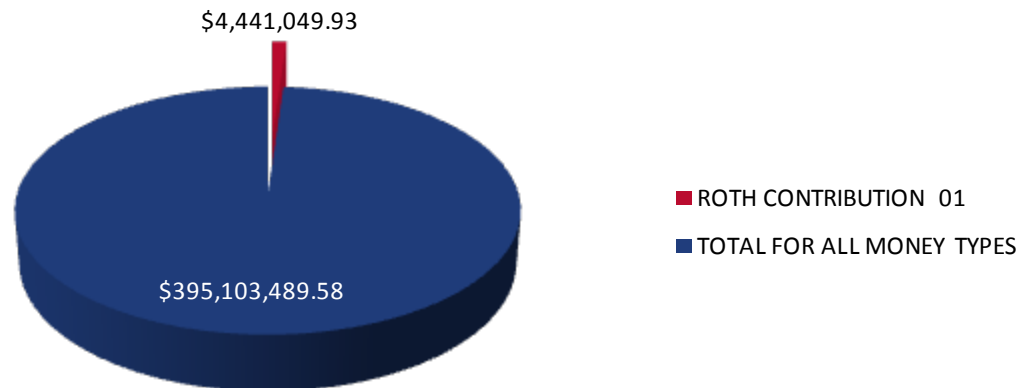


Asset Distribution – Roth vs Regular

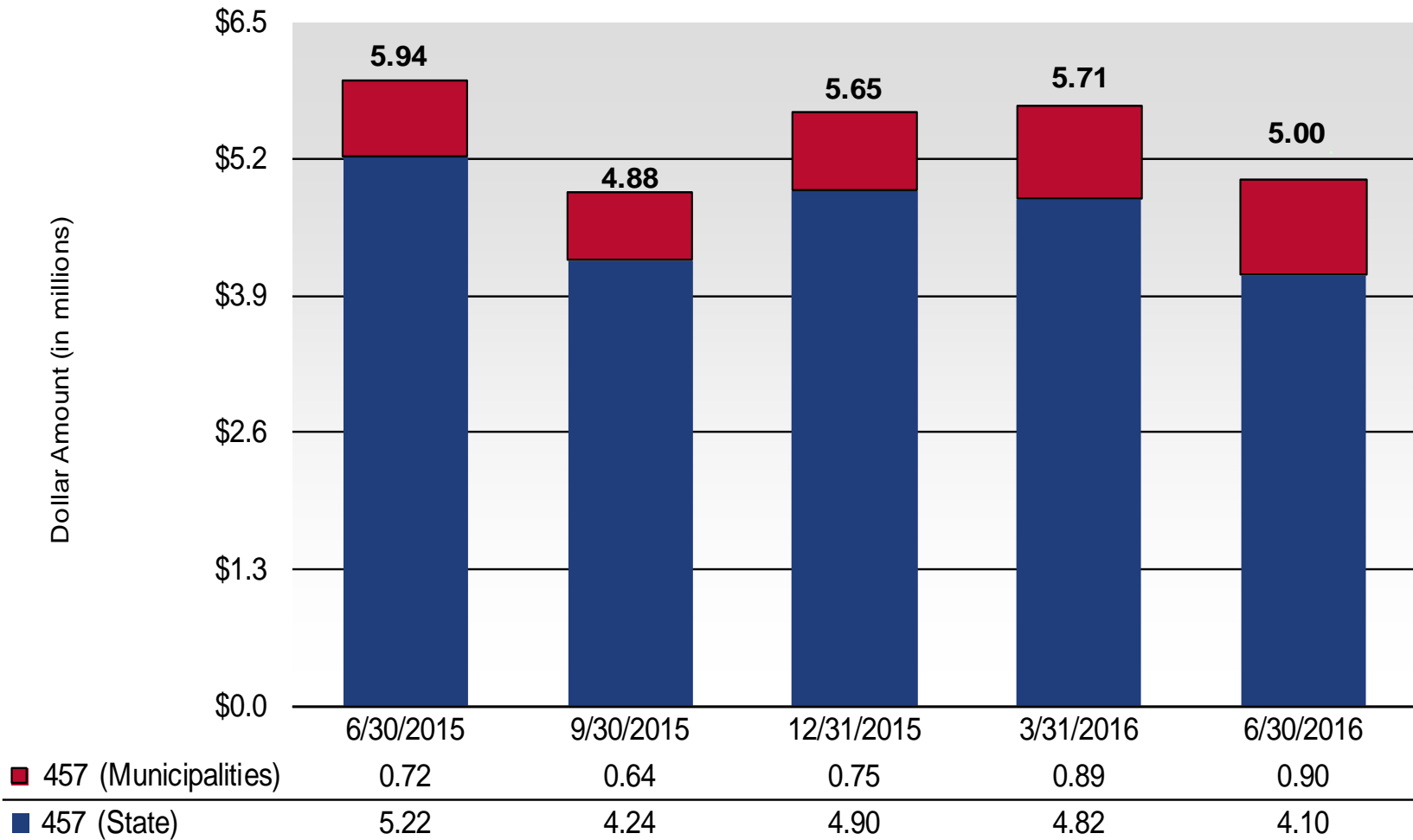
Percentage of Assets



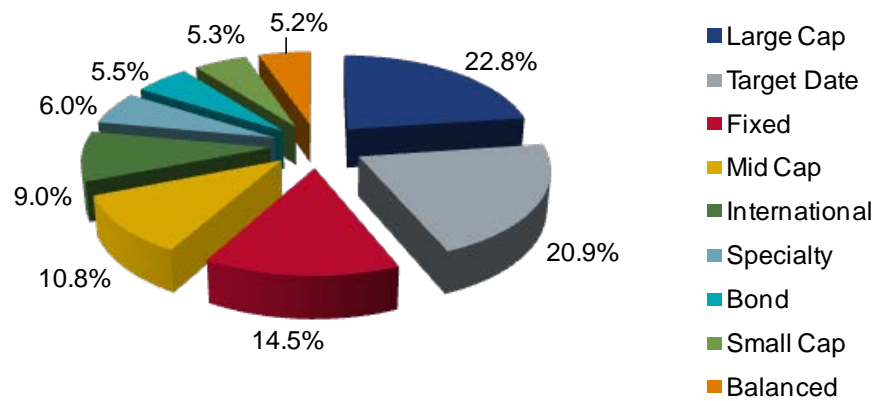
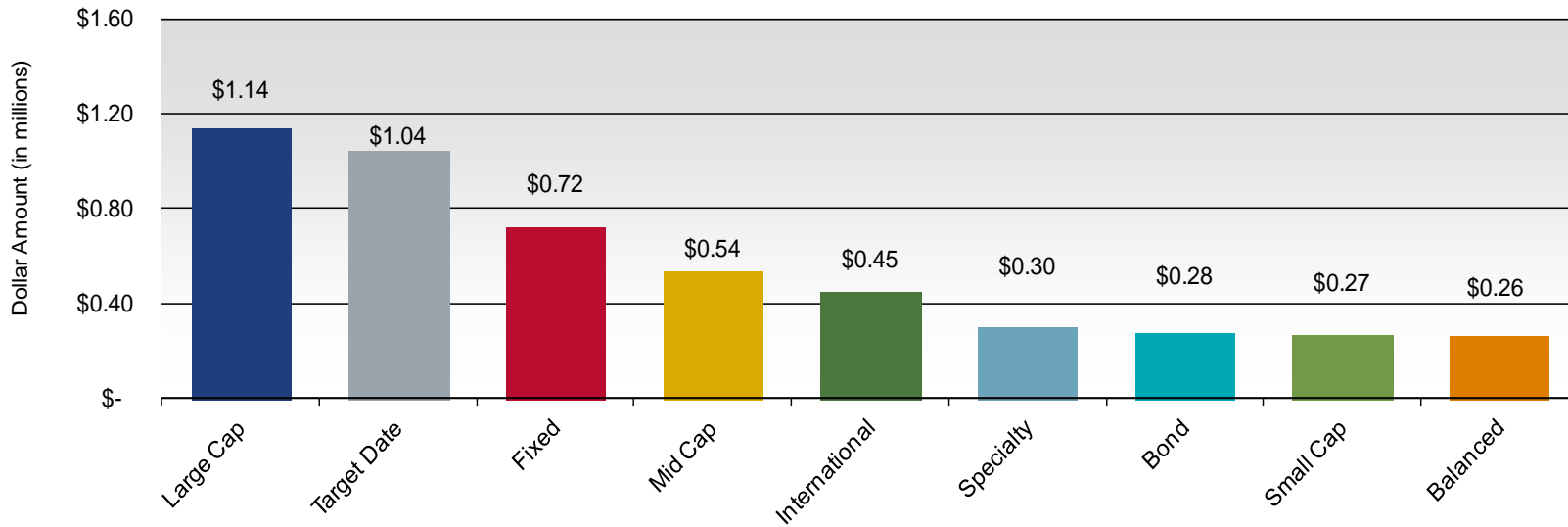
Assets in Dollars



Contribution History



Contributions by Asset Class



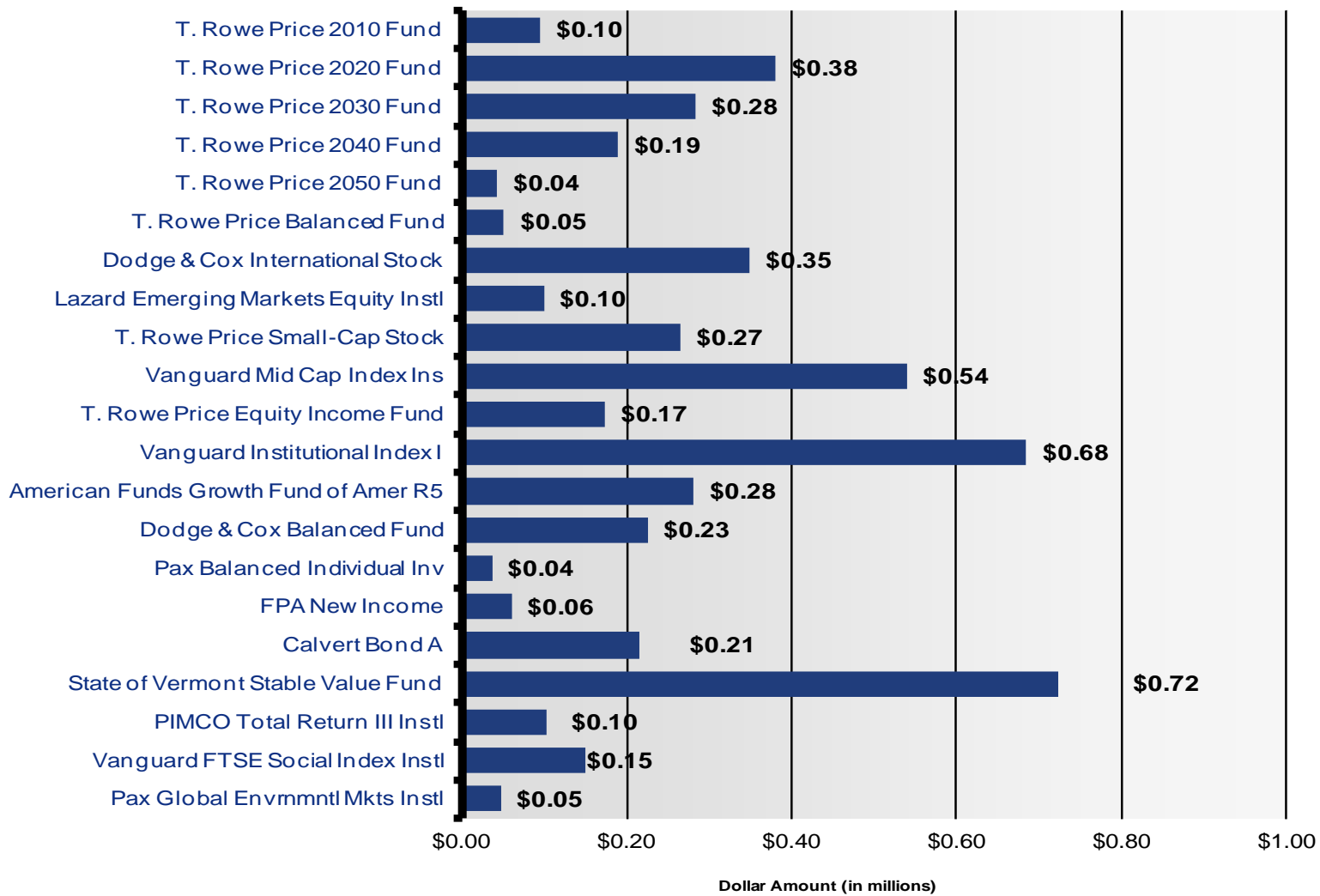
Percentage of Contributions by Asset Class

457 (State)	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed	Specialty	
	4/1/2015 to 6/30/2015	21.1%	10.1%	5.3%	6.2%	14.2%	7.9%	3.0%	17.3%	14.9%
	7/1/2015 to 9/30/2015	20.9%	10.6%	5.2%	8.9%	18.1%	8.2%	3.4%	16.3%	8.4%
	10/1/2015 to 12/31/2015	22.7%	9.8%	5.1%	8.2%	18.8%	7.7%	4.8%	13.9%	9.0%
	1/1/2016 to 3/31/2016	19.5%	9.9%	5.6%	8.3%	21.9%	7.0%	6.7%	14.5%	6.6%
	4/1/2016 to 6/30/2016	19.6%	9.2%	5.5%	11.4%	24.1%	5.5%	5.7%	13.1%	5.9%

457 (Municipalities)	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed	Specialty	
	4/1/2015 to 6/30/2015	31.4%	9.5%	5.4%	8.0%	12.8%	7.5%	2.4%	12.4%	10.5%
	7/1/2015 to 9/30/2015	33.2%	8.5%	5.2%	10.5%	12.9%	6.4%	2.7%	12.1%	8.5%
	10/1/2015 to 12/31/2015	40.1%	7.5%	4.2%	8.2%	12.9%	5.9%	2.8%	10.4%	8.1%
	1/1/2016 to 3/31/2016	26.6%	7.1%	4.4%	7.7%	24.2%	4.6%	3.2%	16.0%	6.2%
	4/1/2016 to 6/30/2016	26.8%	7.9%	4.6%	7.9%	17.0%	4.2%	4.6%	20.6%	6.3%

Combined	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed	Specialty	
	4/1/2015 to 6/30/2015	22.4%	10.0%	5.3%	6.4%	14.1%	7.9%	2.9%	16.7%	14.4%
	7/1/2015 to 9/30/2015	22.5%	10.3%	5.2%	9.1%	17.4%	8.0%	3.3%	15.7%	8.4%
	10/1/2015 to 12/31/2015	25.0%	9.5%	4.9%	8.2%	18.0%	7.5%	4.5%	13.4%	8.9%
	1/1/2016 to 3/31/2016	20.6%	9.4%	5.4%	8.2%	22.3%	6.6%	6.2%	14.8%	6.5%
	4/1/2016 to 6/30/2016	20.9%	9.0%	5.3%	10.8%	22.8%	5.2%	5.5%	14.5%	6.0%

Contributions by Investment Option



Contributions by Fund – 457 (State) Plan

Contributing Participants:	
6/30/2015	3,741
9/30/2015	3,690
12/31/2015	3,663
3/31/2016	3,622
6/30/2016	3,600
Average Annual Contributions per Participant:	
6/30/2015	\$1,396
9/30/2015	\$1,149
12/31/2015	\$1,337
3/31/2016	\$1,330
6/30/2016	\$1,138
Average Number of Investment Options per Participant:	
6/30/2015	5.5
9/30/2015	5.5
12/31/2015	5.6
3/31/2016	5.8
6/30/2016	5.8

Asset Class/Fund Name	1/1/2016 to 3/31/2016			4/1/2016 to 6/30/2016		
	Amount	Pct	Accts	Amount	Pct	Accts
Target Date						
T. Rowe Price 2010 Fund	91,039	1.9%	134	71,760	1.8%	129
T. Rowe Price 2020 Fund	339,911	7.1%	360	296,112	7.2%	347
T. Rowe Price 2030 Fund	263,155	5.5%	352	219,151	5.3%	355
T. Rowe Price 2040 Fund	182,294	3.8%	269	154,282	3.8%	263
T. Rowe Price 2050 Fund	35,926	0.7%	63	35,435	0.9%	67
T. Rowe Price Balanced Fund	28,490	0.6%	64	26,499	0.6%	64
	940,815	19.5%		803,239	19.6%	
International						
Dodge & Cox International Stock	371,564	7.7%	1,658	292,743	7.1%	1,673
Lazard Emerging Markets Equity Instl	103,568	2.2%	1,267	84,441	2.1%	1,309
	475,132	9.9%		377,184	9.2%	
Small-Cap						
T. Rowe Price Small-Cap Stock	268,187	5.6%	1,791	224,136	5.5%	1,814
	268,187	5.6%		224,136	5.5%	
Mid-Cap						
Vanguard Mid Cap Index Ins	400,146	8.3%	1,704	468,276	11.4%	1,724
	400,146	8.3%		468,276	11.4%	
Large-Cap						
T. Rowe Price Equity Income Fund	216,337	4.5%	1,603	155,501	3.8%	1,635
Vanguard Institutional Index I	558,717	11.6%	1,797	594,818	14.5%	1,835
American Funds Growth Fund of Amer R5	279,423	5.8%	1,673	235,947	5.8%	1,690
	1,054,477	21.9%		986,266	24.1%	
Balanced						
Dodge & Cox Balanced Fund	301,936	6.3%	1,490	195,954	4.8%	1,403
Pax Balanced Individual Inv	34,261	0.7%	796	28,306	0.7%	799
	336,197	7.0%		224,260	5.5%	
Bond						
FPA New Income	71,399	1.5%	159	55,960	1.4%	151
Calvert Bond A	251,224	5.2%	1,305	177,628	4.3%	1,350
	322,623	6.7%		233,588	5.7%	
Fixed						
State of Vermont Stable Value Fund	700,088	14.5%	1,705	538,599	13.1%	1,729
	700,088	14.5%		538,599	13.1%	
Specialty						
PIMCO Total Return III Instl	124,956	2.6%	1,179	80,951	2.0%	1,176
Vanguard FTSE Social Index Instl	157,134	3.3%	684	125,988	3.1%	278
Pax Global Envrnmntl Mkts Instl	36,094	0.7%	1,124	35,506	0.9%	1,176
	318,184	6.6%		242,446	5.9%	
	4,815,850	100.0%		4,097,994	100.0%	



Contributions by Fund – 457 (Muni) Plan

Contributing Participants:	
6/30/2015	574
9/30/2015	598
12/31/2015	586
3/31/2016	611
6/30/2016	616
Average Annual Contributions per Participant:	
6/30/2015	\$1,255
9/30/2015	\$1,069
12/31/2015	\$1,284
3/31/2016	\$1,463
6/30/2016	\$1,462
Average Number of Investment Options per Participant:	
6/30/2015	5.0
9/30/2015	4.8
12/31/2015	4.9
3/31/2016	5.2
6/30/2016	5.2

Asset Class/Fund Name	1/1/2016 to 3/31/2016			4/1/2016 to 6/30/2016		
	Amount	Pct	Accts	Amount	Pct	Accts
Target Date						
T. Rowe Price 2010 Fund	25,236	2.8%	33	23,502	2.6%	31
T. Rowe Price 2020 Fund	92,236	10.3%	86	84,329	9.4%	81
T. Rowe Price 2030 Fund	59,699	6.7%	75	64,443	7.2%	74
T. Rowe Price 2040 Fund	33,256	3.7%	49	35,565	3.9%	45
T. Rowe Price 2050 Fund	7,998	0.9%	12	7,977	0.9%	12
T. Rowe Price Balanced Fund	19,357	2.2%	18	25,637	2.8%	17
	237,783	26.6%		241,453	26.8%	
International						
Dodge & Cox International Stock	48,860	5.5%	250	56,274	6.3%	259
Lazard Emerging Markets Equity Instl	14,326	1.6%	187	15,199	1.7%	193
	63,187	7.1%		71,473	7.9%	
Small-Cap						
T. Rowe Price Small-Cap Stock	39,443	4.4%	256	41,056	4.6%	268
	39,443	4.4%		41,056	4.6%	
Mid-Cap						
Vanguard Mid Cap Index Ins	68,408	7.7%	272	70,968	7.9%	283
	68,408	7.7%		70,968	7.9%	
Large-Cap						
T. Rowe Price Equity Income Fund	18,025	2.0%	227	18,109	2.0%	238
Vanguard Institutional Index I	160,539	18.0%	264	89,786	10.0%	277
American Funds Growth Fund of Amer R5	37,475	4.2%	241	45,378	5.0%	255
	216,039	24.2%		153,272	17.0%	
Balanced						
Dodge & Cox Balanced Fund	34,345	3.8%	190	29,380	3.3%	182
Pax Balanced Individual Inv	7,083	0.8%	119	8,299	0.9%	122
	41,428	4.6%		37,680	4.2%	
Bond						
FPA New Income	5,177	0.6%	10	4,565	0.5%	11
Calvert Bond A	23,800	2.7%	200	37,244	4.1%	212
	28,978	3.2%		41,810	4.6%	
Fixed						
State of Vermont Stable Value Fund	142,843	16.0%	253	185,578	20.6%	263
	142,843	16.0%		185,578	20.6%	
Specialty						
PIMCO Total Return III Instl	19,297	2.2%	175	21,799	2.4%	176
Vanguard FTSE Social Index Instl	28,300	3.2%	98	23,711	2.6%	45
Pax Global Envrnmntl Mkts Instl	8,199	0.9%	178	11,571	1.3%	185
	55,796	6.2%		57,081	6.3%	
	893,904	100.0%		900,371	100.0%	



Contributions by Fund - Combined

Total Accounts

Receiving Contributions:

6/30/2015	4,315
9/30/2015	4,288
12/31/2015	4,249
3/31/2016	4,233
6/30/2016	4,216

Average

Contributions per Account:

6/30/2015	\$1,377
9/30/2015	\$1,138
12/31/2015	\$1,329
3/31/2016	\$1,349
6/30/2016	\$1,186

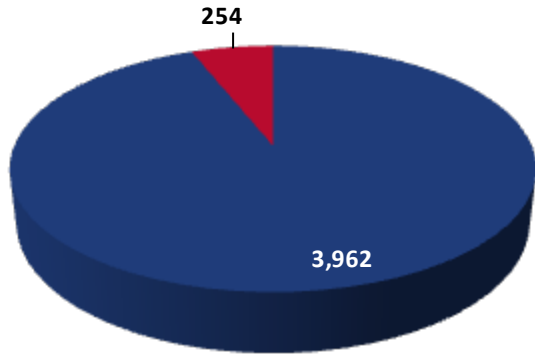
Average Number of Investment Options per Account:

6/30/2015	5.4
9/30/2015	5.4
12/31/2015	5.5
3/31/2016	5.8
6/30/2016	5.7

Asset Class/Fund Name	1/1/2016 to 3/31/2016			4/1/2016 to 6/30/2016		
	Amount	Pct	Accts	Amount	Pct	Accts
Target Date						
T. Rowe Price 2010 Fund	116,275	2.0%	167	95,262	1.9%	160
T. Rowe Price 2020 Fund	432,147	7.6%	446	380,440	7.6%	428
T. Rowe Price 2030 Fund	322,855	5.7%	427	283,594	5.7%	429
T. Rowe Price 2040 Fund	215,550	3.8%	318	189,847	3.8%	308
T. Rowe Price 2050 Fund	43,924	0.8%	75	43,412	0.9%	79
T. Rowe Price Balanced Fund	47,846	0.8%	82	52,136	1.0%	81
	1,178,598	20.6%		1,044,692	20.9%	
International						
Dodge & Cox International Stock	420,424	7.4%	1,908	349,017	7.0%	1,932
Lazard Emerging Markets Equity Instl	117,895	2.1%	1,454	99,641	2.0%	1,502
	538,319	9.4%		448,658	9.0%	
Small-Cap						
T. Rowe Price Small-Cap Stock	307,630	5.4%	2,047	265,192	5.3%	2,082
	307,630	5.4%		265,192	5.3%	
Mid-Cap						
Vanguard Mid Cap Index Ins	468,554	8.2%	1,976	539,244	10.8%	2,007
	468,554	8.2%		539,244	10.8%	
Large-Cap						
T. Rowe Price Equity Income Fund	234,363	4.1%	1,830	173,610	3.5%	1,873
Vanguard Institutional Index I	719,256	12.6%	2,061	684,604	13.7%	2,112
American Funds Growth Fund of Amer R5	316,898	5.6%	1,914	281,325	5.6%	1,945
	1,270,517	22.3%		1,139,539	22.8%	
Balanced						
Dodge & Cox Balanced Fund	336,280	5.9%	1,680	225,334	4.5%	1,585
Pax Balanced Individual Inv	41,345	0.7%	915	36,606	0.7%	921
	377,625	6.6%		261,940	5.2%	
Bond						
FPA New Income	76,577	1.3%	169	60,525	1.2%	162
Calvert Bond A	275,024	4.8%	1,505	214,872	4.3%	1,562
	351,601	6.2%		275,397	5.5%	
Fixed						
State of Vermont Stable Value Fund	842,931	14.8%	1,958	724,177	14.5%	1,992
	842,931	14.8%		724,177	14.5%	
Specialty						
PIMCO Total Return III Instl	144,254	2.5%	1,354	102,750	2.1%	1,352
Vanguard FTSE Social Index Instl	185,434	3.2%	782	149,700	3.0%	323
Pax Global Envrnmntl Mkts Instl	44,293	0.8%	1,302	47,077	0.9%	1,361
	373,981	6.5%		299,527	6.0%	
	5,709,755	100.0%		4,998,366	100.0%	

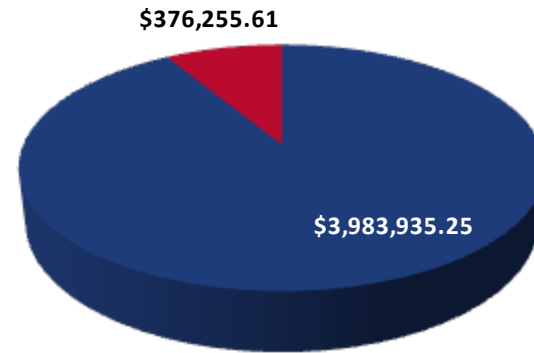
Contributions – Roth vs Regular

Contributing Participants



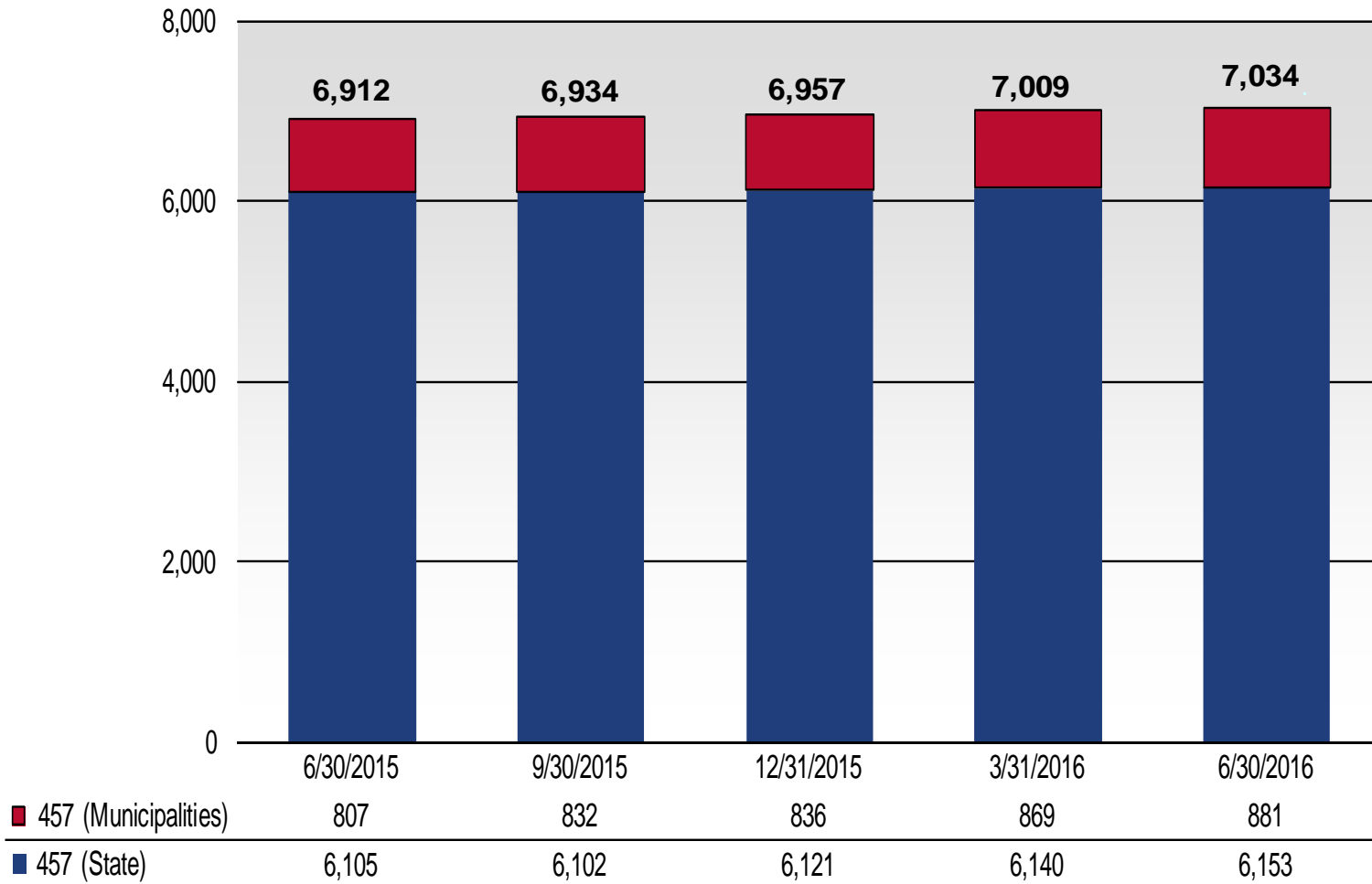
■ Regular Contributions ■ Roth Contributions

Contributions in Dollars



■ Regular Contributions ■ Roth Contributions

Plan Participation



Benefit Payment Distribution – 457 (State) Plan

	1/1/2016 to 3/31/2016			4/1/2016 to 6/30/2016		
	Amount	Pct	Count	Amount	Pct	Count
<u>Full Withdrawals</u>						
Benefit Payment	0	0.0%	0	397	0.0%	1
Death	146,141	2.2%	4	246,894	4.4%	4
De minimis	3,741	0.1%	1	0	0.0%	0
QDRO	0	0.0%	0	4,877	0.1%	1
Retirement	2,950,281	44.9%	22	1,782,780	31.6%	17
Separation of Service	1,558,906	23.7%	42	1,760,570	31.2%	39
Total Full Withdrawals:	4,659,069	70.9%	69	3,795,519	67.3%	62
<u>Partial Withdrawals</u>						
Benefit Payment	226	0.0%	1	0	0.0%	0
Death	74,199	1.1%	3	9,504	0.2%	1
Hardship	27,640	0.4%	5	41,128	0.7%	2
In Service	45,319	0.7%	4	54,871	1.0%	3
Min Distr	50,378	0.8%	11	9,892	0.2%	4
QDRO	6,000	0.1%	1	13,318	0.2%	1
Retirement	398,443	6.1%	26	498,417	8.8%	29
Separation of Service	410,860	6.2%	31	449,235	8.0%	33
Service Credit	178,957	2.7%	7	164,471	2.9%	9
Total Partial Withdrawals:	1,192,022	18.1%	89	1,240,835	22.0%	82
<u>Periodic Payments</u>						
Beneficiary Payment	96,143	1.5%	14	19,284	0.3%	10
Death	826	0.0%	1	826	0.0%	1
Minimum Distribution	201,970	3.1%	93	252,277	4.5%	100
Retirement	423,997	6.4%	132	327,199	5.8%	123
Total Periodic Payments:	722,936	11.0%	240	599,587	10.6%	234
	6,574,026	100.0%	398	5,635,941	100.0%	378



Benefit Payment Distribution – 457 (Muni) Plan

	1/1/2016 to 3/31/2016			4/1/2016 to 6/30/2016		
	Amount	Pct	Count	Amount	Pct	Count
<u>Full Withdrawals</u>						
QDRO	47,881	7.1%	1	0	0.0%	0
Retirement	11,929	1.8%	1	21,008	11.3%	1
Separation of Service	532,146	78.9%	6	93,155	50.3%	7
Total Full Withdrawals:	591,956	87.8%	8	114,163	61.6%	8
<u>Partial Withdrawals</u>						
Retirement	15,000	2.2%	1	20,009	10.8%	3
Separation of Service	49,088	7.3%	5	26,263	14.2%	2
Service Credit	0	0.0%	0	19,907	10.7%	2
Total Partial Withdrawals:	64,088	9.5%	6	66,179	35.7%	7
<u>Periodic Payments</u>						
Minimum Distribution	14,206	2.1%	4	601	0.3%	1
Retirement	4,245	0.6%	4	4,245	2.3%	4
Total Periodic Payments:	18,451	2.7%	8	4,846	2.6%	5
	674,494	100.0%	22	185,188	100.0%	20

Benefit Payment Distribution - Combined

	1/1/2016 to 3/31/2016			4/1/2016 to 6/30/2016		
	Amount	Pct	Count	Amount	Pct	Count
<u>Full Withdrawals</u>						
Benefit Payment	0	0.0%	0	397	0.0%	1
Death	146,141	2.0%	4	246,894	4.2%	4
De minimis	3,741	0.1%	1	0	0.0%	0
QDRO	47,881	0.7%	1	4,877	0.1%	1
Retirement	2,962,209	40.9%	23	1,803,788	31.0%	18
Separation of Service	2,091,052	28.8%	48	1,853,725	31.8%	46
Total Full Withdrawals:	5,251,024	72.4%	77	3,909,681	67.2%	70
<u>Partial Withdrawals</u>						
Benefit Payment	226	0.0%	1	0	0.0%	0
Death	74,199	1.0%	3	9,504	0.2%	1
Hardship	27,640	0.4%	5	41,128	0.7%	2
In Service	45,319	0.6%	4	54,871	0.9%	3
Min Distr	50,378	0.7%	11	9,892	0.2%	4
QDRO	6,000	0.1%	1	13,318	0.2%	1
Retirement	413,443	5.7%	27	518,426	8.9%	32
Separation of Service	459,948	6.3%	36	475,498	8.2%	35
Service Credit	178,957	2.5%	7	184,378	3.2%	11
Total Partial Withdrawals:	1,256,109	17.3%	95	1,307,015	22.5%	89
<u>Periodic Payments</u>						
Beneficiary Payment	96,143	1.3%	14	19,284	0.3%	10
Death	826	0.0%	1	826	0.0%	1
Minimum Distribution	216,176	3.0%	97	252,878	4.3%	101
Retirement	428,242	5.9%	136	331,444	5.7%	127
Total Periodic Payments:	741,387	10.2%	248	604,433	10.4%	239
	7,248,520	100.0%	420	5,821,129	100.0%	398

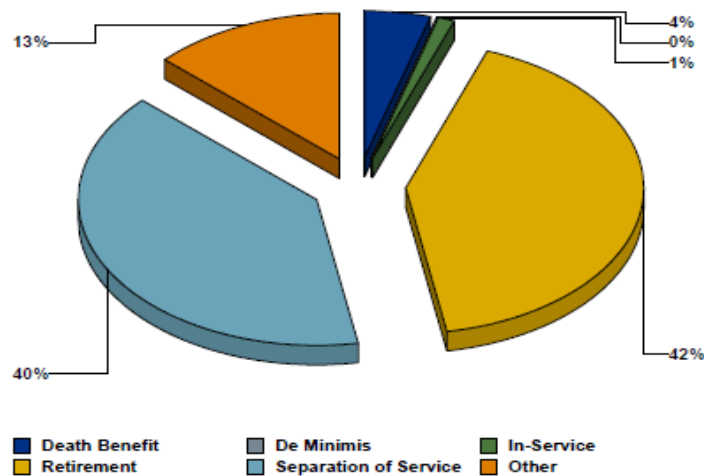


Full Account Distribution by Reason in Dollars

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 06/30/2016

Percentages are based on dollar amount of distributions.



Distributions

	Number	Amount	Percentage of Distribution Amounts Rolled Over / Transferred
07/01/2015 to 06/30/2016	1,152	\$21,407,785	58.43%
07/01/2014 to 06/30/2015	1,134	\$19,764,056	57.12%
07/01/2013 to 06/30/2014	990	\$15,263,833	58.76%

Industry Average

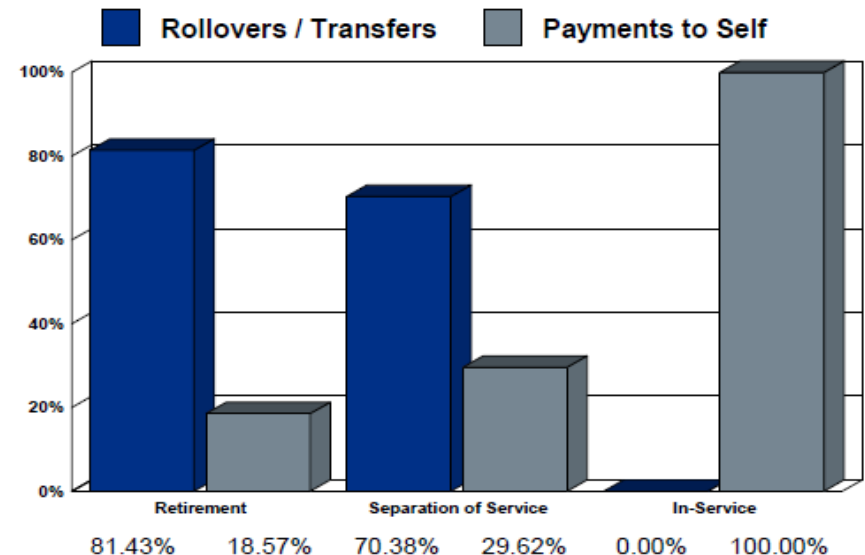
According to a national study of rollover opportunities for those participants between age 55-70, 25% will leave the money in plan, 19% will roll the money into an IRA, and 3% will take other action (cash out, transfer to new employer).*

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

Comparing Common Distribution Reasons

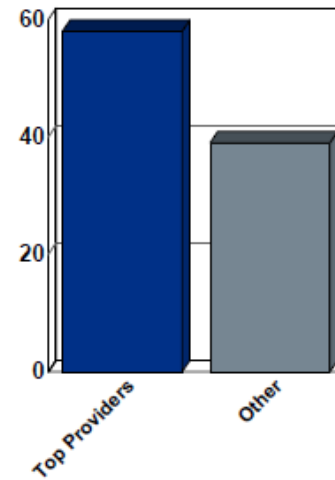
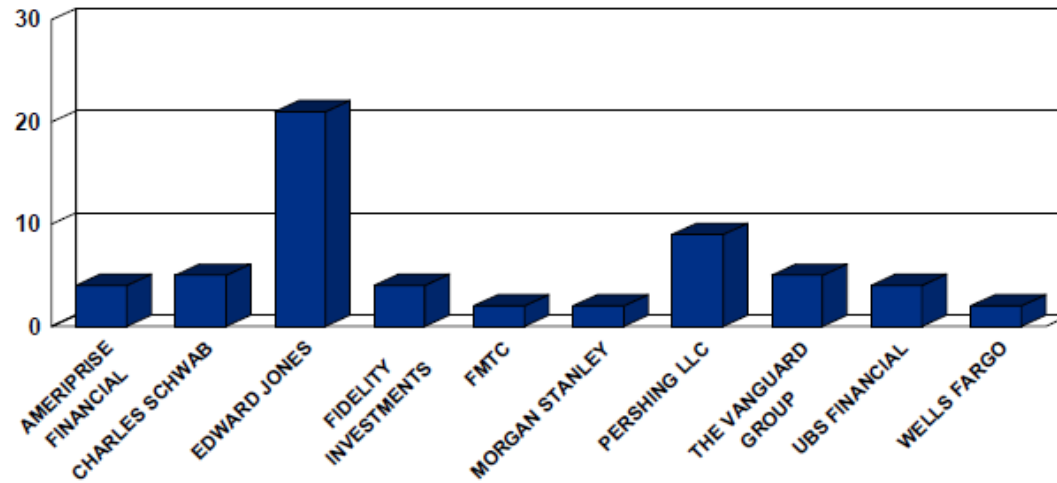
As of 06/30/2016

Percentages are based on dollar amount of distributions.



Full Withdrawal Rollover IRA Summary by Top Ten Providers

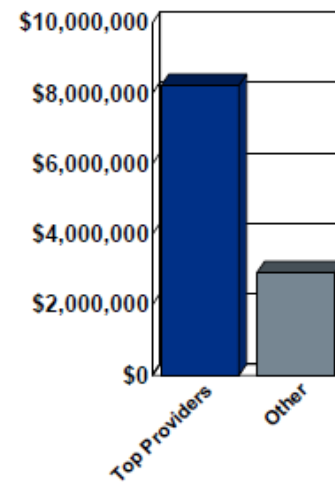
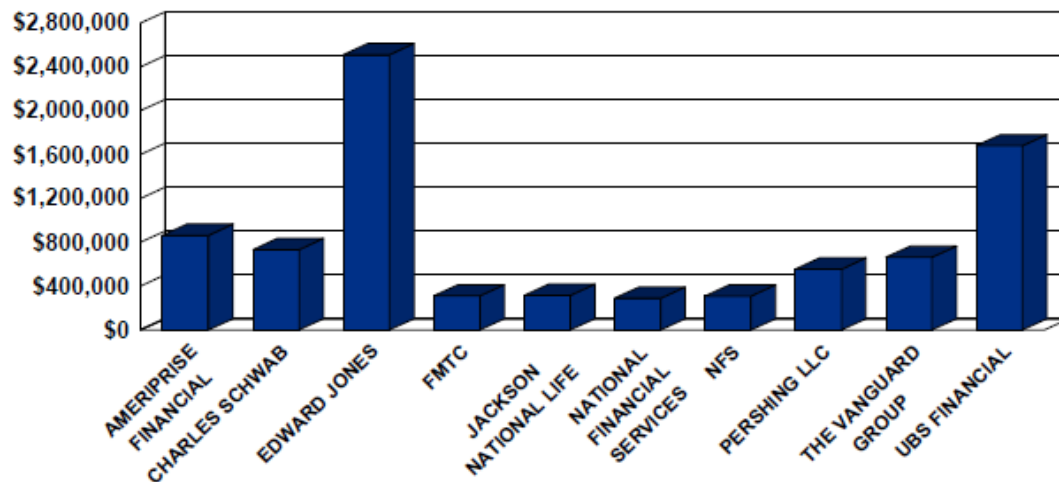
Full Withdrawal Rollover IRA Summary by Top Providers by Number of Participants



Participant Distributions

The top providers represent **59.79%** 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 **73.83%** of total assets withdrawn and rolled to an IRA.

KeyTalk[®] Statistics - Combined

Category	Plan Totals			
	1/1/2016 to 3/31/2016		4/1/2016 to 6/30/2016	
	Total	Pct	Total	Pct
Inq Acct Bal	23	25.3%	19	24.7%
Inq Uval	-	0.0%	1	1.3%
Change Passcode	68	74.7%	57	74.0%
GRAND TOTAL	91	100.0%	77	100.0%

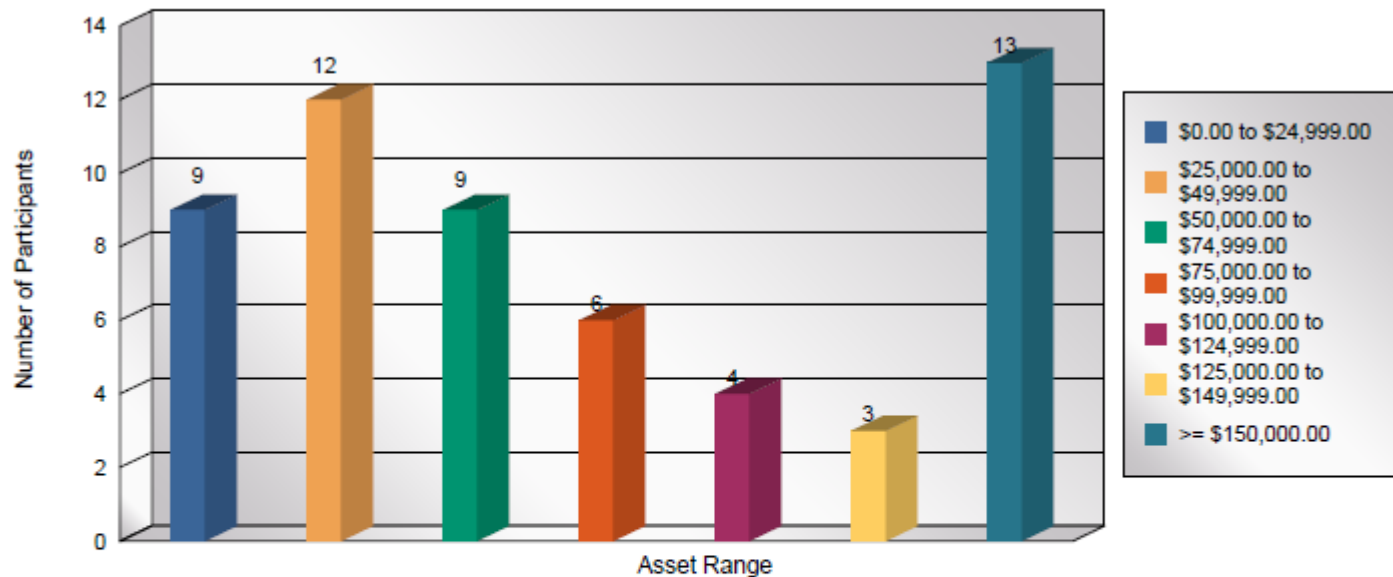
Avg Unique Callers Per Month	125	117
Avg Total Calls Per Month	224	223
Avg Rolled to Customer Service Per Month	128	131
Pct Transferred to CSR	57.1%	58.7%

Internet Statistics - Combined

Category	Plan Totals			
	1/1/2016 to 3/31/2016		4/1/2016 to 6/30/2016	
	Total	Pct	Total	Pct
Account And Certificates Overview	2,791	22.0%	2,531	21.8%
Allocation And Asset Allocation	327	2.6%	296	2.6%
Disbursement Summary	231	1.8%	244	2.1%
Fund Overview And Prospectus	248	2.0%	206	1.8%
Inq Acct Bal	273	2.2%	181	1.6%
Inq Asset Alloc	30	0.2%	20	0.2%
Inq Asset Alloc Comparison	38	0.3%	31	0.3%
Inq Bal Comparison	293	2.3%	275	2.4%
Inq Bal History	628	5.0%	581	5.0%
Inq Bene	82	0.6%	65	0.6%
Inq Fund Overview	126	1.0%	91	0.8%
Inq Fund Prospectus	54	0.4%	70	0.6%
Inq Fund Returns	281	2.2%	241	2.1%
Inq Funds Trnd	328	2.6%	280	2.4%
Inq Managed Account-Ibbotson	10	0.1%	15	0.1%
Inq O/L Forms	136	1.1%	115	1.0%
Inq Per Rate Return	868	6.8%	937	8.1%
Inq Rates	1	0.0%	-	0.0%
Inq Tran Hist	3,633	28.6%	3,323	28.7%
Inq Uval	216	1.7%	233	2.0%
Inquire Address	158	1.2%	140	1.2%
Learn About Managed Accounts	45	0.4%	42	0.4%
Managed Account Enrollment	25	0.2%	24	0.2%
Managed Account Link	54	0.4%	57	0.5%
Ricp Current Projection	202	1.6%	225	1.9%
Ricp Future Withdrawal	35	0.3%	27	0.2%
Ricp Save	38	0.3%	50	0.4%
Statement On Demand And Quarterly	701	5.5%	542	4.7%
Transaction Downloads	110	0.9%	90	0.8%
Address Change	10	0.1%	12	0.1%
Allocation	38	0.3%	38	0.3%
Beneficiaries	16	0.1%	12	0.1%
Change Passcode	101	0.8%	91	0.8%
Elec Filing Cabinet	38	0.3%	34	0.3%
Email Address	321	2.5%	292	2.5%
Fund To Fund Trf	67	0.5%	55	0.5%
Indic Data	77	0.6%	63	0.5%
Order Passcode	4	0.0%	2	0.0%
Rebalancer	11	0.1%	17	0.1%
Registration	40	0.3%	47	0.4%
GRAND TOTAL	12,685	100.0%	11,595	100.0%
Avg Distinct Visitors Per Month	1,101		1,087	
Avg Number of Successful Logins Per Month	6,491		6,531	
Average # of Logins per Visitor	5.9		6.0	

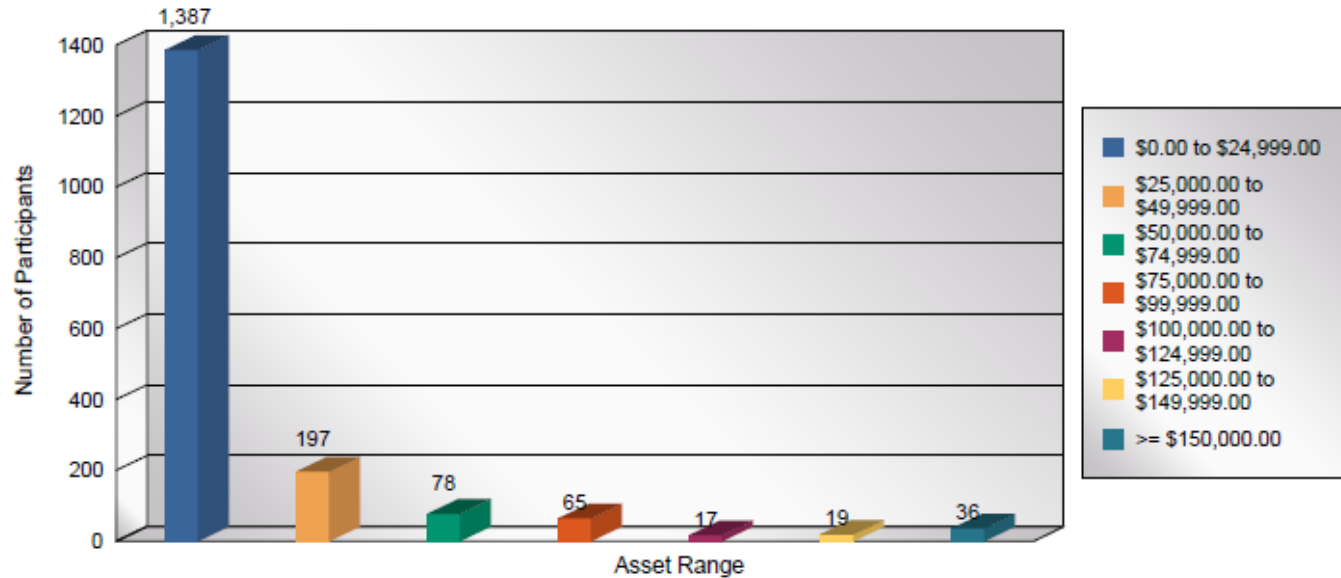


Number of Participants by Asset Range
For ADVICE



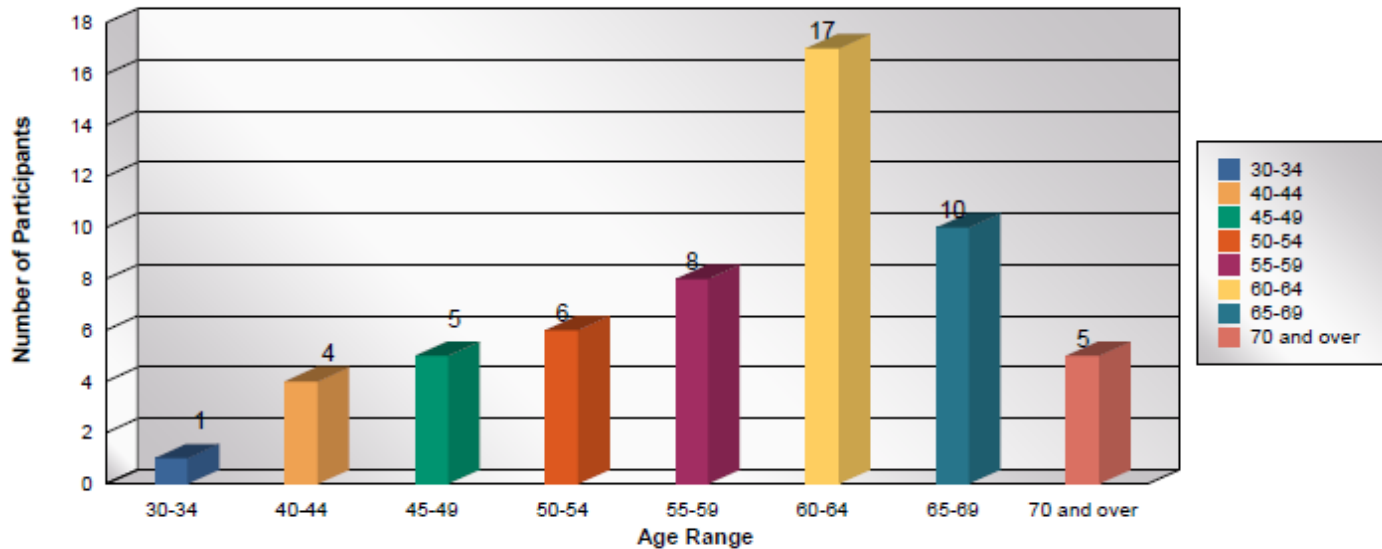
Asset Range	Participants	Assets	%Grand Total
\$0.00 to \$24,999.00	9	\$136,788	0.30%
\$25,000.00 to \$49,999.00	12	\$486,370	1.05%
\$50,000.00 to \$74,999.00	9	\$574,927	1.24%
\$75,000.00 to \$99,999.00	6	\$539,331	1.16%
\$100,000.00 to \$124,999.00	4	\$427,050	0.92%
\$125,000.00 to \$149,999.00	3	\$403,995	0.87%
>= \$150,000.00	13	\$4,162,114	8.99%
Total Participants in ADVICE:	56	\$6,730,574	100.00%

Number of Participants by Asset Range
For MANAGED ACCOUNTS



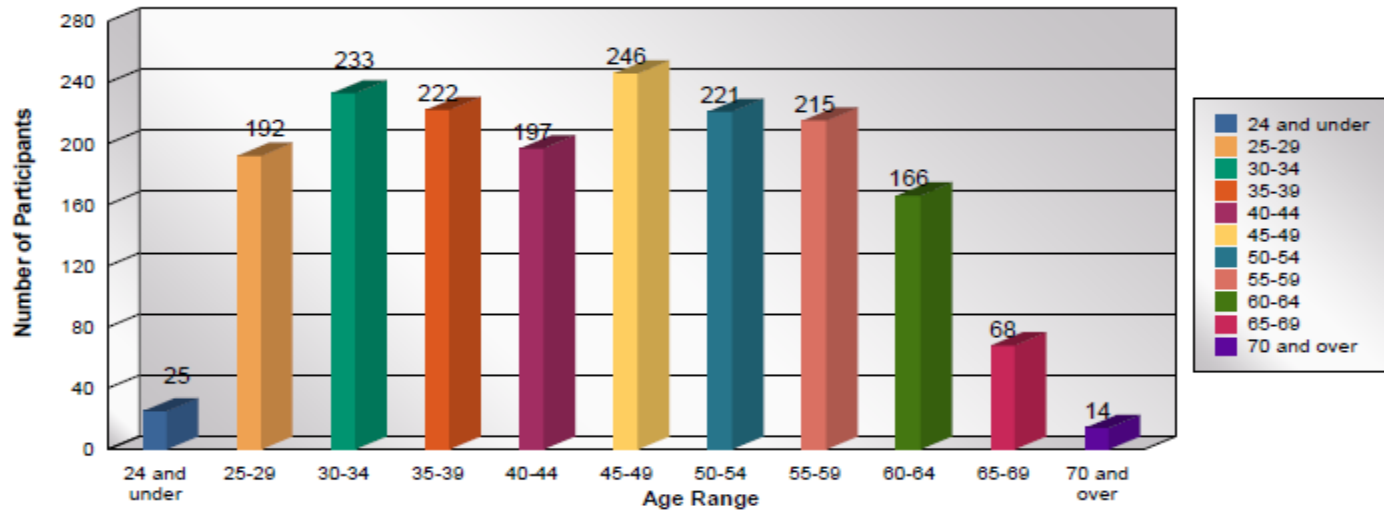
Asset Range	Participants	Assets	%Grand Total
\$0.00 to \$24,999.00	1,387	\$8,620,534	18.61%
\$25,000.00 to \$49,999.00	197	\$7,040,363	15.20%
\$50,000.00 to \$74,999.00	78	\$4,761,834	10.28%
\$75,000.00 to \$99,999.00	65	\$5,785,874	12.49%
\$100,000.00 to \$124,999.00	17	\$1,893,970	4.09%
\$125,000.00 to \$149,999.00	19	\$2,658,969	5.74%
>= \$150,000.00	36	\$8,820,339	19.05%
Total Participants in MANAGED ACCOUNTS:	1,799	\$39,581,883	100.00%
All Services Grand Total:	1,855	\$46,312,457	

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



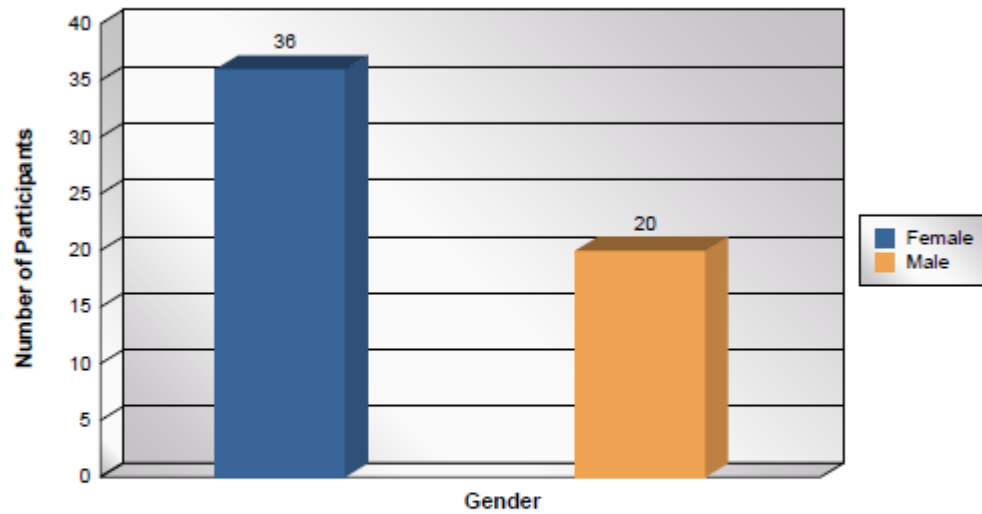
Age Range	Number of Participants
30-34	1
40-44	4
45-49	5
50-54	6
55-59	8
60-64	17
65-69	10
70 and over	5
Total Participants ADVICE:	56

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



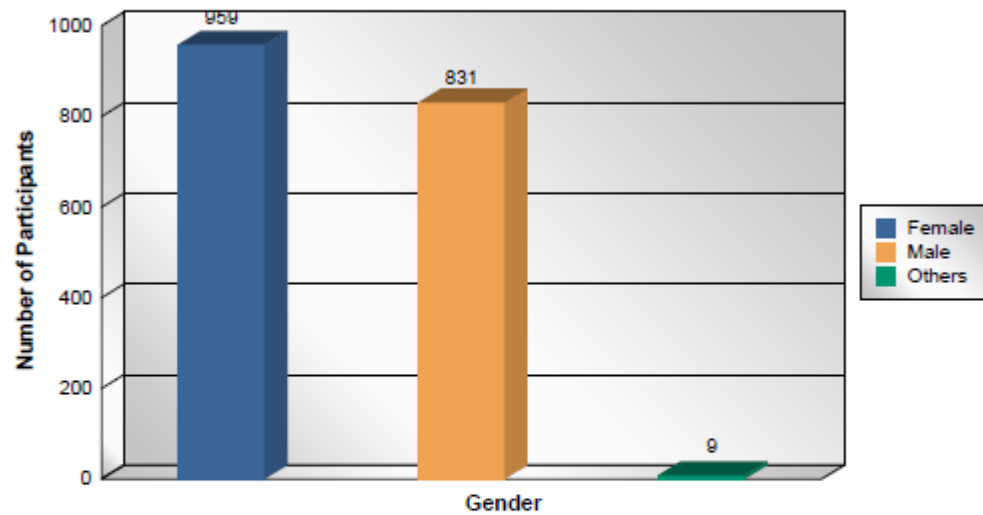
Age Range	Number of Participants
24 and under	25
25-29	192
30-34	233
35-39	222
40-44	197
45-49	246
50-54	221
55-59	215
60-64	166
65-69	68
70 and over	14
Total Participants MANAGED ACCOUNTS:	1,799
All Services Grand Total:	1,855

Number of Participants by Gender
For ADVICE



Gender	Participants
Total Participants Female :	36
Total Participants Male :	20
Total Participants ADVICE:	<hr/> 56

Number of Participants by Gender
For MANAGED ACCOUNTS



Gender	Participants
Total Participants Female :	959
Total Participants Male :	831
Total Participants Others :	9
Total Participants MANAGED ACCOUNTS:	1,799
All Services Grand Total:	1,855

Current Ratings

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

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

Five Year Financial Rating History

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

Total Plan Field Activity for the State

Field Activity	1st Quarter 2016	2nd Quarter 2016	3rd Quarter 2016	4th Quarter 2016	YTD Totals (01/01/16- 06/30/2016)
Group Meetings	19	6			25
Total Appointments	555	518			1073
New Enrollments	93	78			171
Increases by AE	105	91			196
Deferred Changes through Montpelier Office	41	39			80
Amount of Roll-ins	\$480,690	\$513,985			\$994,675

Total Plan Field Activity for Municipalities/Schools

Field Activity	1st Quarter 2016	2nd Quarter 2016	3rd Quarter 2016	4th Quarter 2016	YTD Totals (01/01/16 - 06/30/2016)
Group Meetings	0	1			1
Total Appointments	79	40			119
New Enrollments	11	12			23
Increases by AE	17	22			39
Amount of Roll-ins	\$5,432	\$124,145			\$129,577

Total Plan Field Activity for the State and Municipalities/Schools

Field Activity	1st Quarter 2016	2nd Quarter 2016	3rd Quarter 2016	4th Quarter 2016	YTD Totals (01/01/16 - 06/30/2016)
Group Meetings	19	7			26
Total Appointments	634	558			1192
New Enrollments	104	90			194
Managed Accounts (New)	88	77			165
Increases by AE	122	113			235
Total Managed Amounts	\$1,938,296	\$1,385,807			\$3,324,103
Deferred Changes through Montpelier Office	41	39			80
Amount of Roll-ins	\$486,122	\$638,130			\$1,124,252

Local Office Activity 2nd Quarter 2016

✓ 1011 Calls Logged

✓ 38 Walk-ins

Total Plan Field Activity for Supervisory Unions

Field Activity	1st Quarter 2016	2nd Quarter 2016	3rd Quarter 2016	4th Quarter 2016	YTD Totals (01/01/16 - 06/30/16)
Group Meetings	2	11			13
Total Appointments	169	251			420
New Enrollments	40	51			91
Increases by AE	44	73			117
Managed Amounts/Increases by AE Annualized Contributions	\$1,142,200	\$2,316,560			\$3,458,760
Managed Account Participants - New	34	48			82
Roll Ins	\$121,310	\$330,906			\$452,216

Reps on the Road

The local field staff meets with participants every day for many reasons. Below are the types individual meetings the reps held in Q2

◆ Account Retention	263
◆ Account Review/Asset Allocation	326
◆ Beneficiary Form Received	7
◆ Contribution Restart/Increase/Catch-up	80
◆ Enrollment	106
◆ Hardship	1
◆ Key Contact(s)	2
◆ New Employee Orientation	1
◆ Reality Investing	8
◆ Retiree Meeting	1
◆ Rollover Discussion	14



2016 Quarter 2 Number of Group Meetings by Type

Account Retention	5
Account Review/Asset Allocation	6
Enrollment	2
Key Contact(s)	2
New Employee Orientation	1
Retiree Meeting	2



DISCLOSURES

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

GWFS Equities, Inc., Member FINRA/SIPC, is a wholly owned subsidiary of Great-West Life & Annuity Insurance Company. Empower Retirement refers to the products and services offered in the retirement markets by Great-West Life & Annuity Insurance Company (GWL&A), Corporate Headquarters: Greenwood Village, CO; Great-West Life & Annuity Insurance Company of New York, Home Office: White Plains, NY; and their subsidiaries and affiliates. The trademarks, logos, service marks, and design elements used are owned by their respective owners and are used by permission.



EMPOWER™

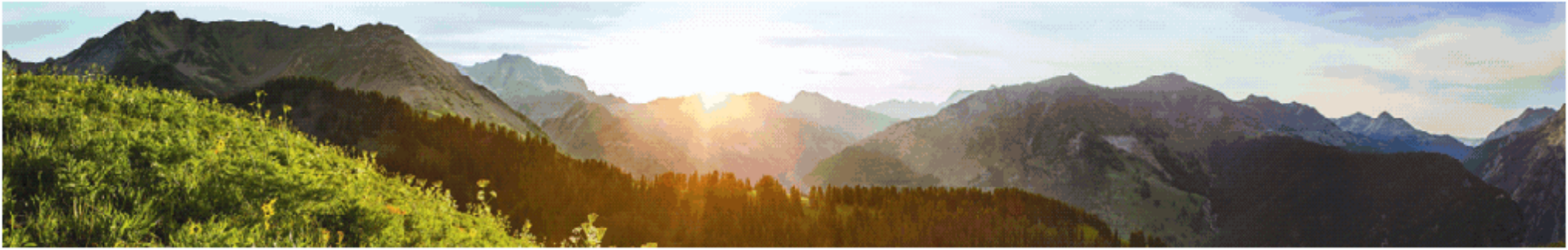


ADVISED ASSETS
GROUP



ADVISED ASSETS
GROUP

FUND PERFORMANCE REVIEW



STATE OF VERMONT DEFERRED COMPENSATION PLAN | 98980-01 Reporting Period Ending June 30, 2016

The analytical material contained herein merely describes the process that AAG applies in evaluating funds. It may or may not be based on the plan's current investment policy and is not intended to be used by plan sponsor as a primary basis for deciding whether to make a particular fund available under the plan. Funds listed on the Fund Performance Review are designed to meet stated investment objectives and risk profiles, but do not constitute investment advice from AAG or its affiliate. Plan fiduciaries should review the educational material provided and consult with their investment advisers if necessary to make the investment decision. Neither AAG, nor its representatives, agents or affiliates are permitted to give legal, ERISA, or tax advice. Any discussion of these matters included or related to this document or other educational information is provided for informational purposes only. Such discussion does not purport to be complete or to cover every situation. Current tax and ERISA law are subject to interpretation and legislative change. The appropriateness of any product for any specific taxpayer may vary depending on the particular set of facts and circumstances. You should consult with and rely on your own legal and tax advisers.

Unpublished Work © 2003-2012 Great-West FinancialSM

Not intended as an offer or solicitation by Advised Assets Group, LLC or any of its affiliates.

Prepared by Advised Assets Group, LLC | 8515 East Orchard Road | Greenwood Village, Colorado 80111

FUND PERFORMANCE REVIEW

IMPORTANT DISCLOSURES

The Fund Performance Review is compiled at the request of the Plan Sponsor and/or broker. It is designed as a high level analytical tool to plan sponsors in carrying out their fiduciary responsibilities; it is not intended as investment advice. Plan Sponsors may wish to review the enclosed material with their investment adviser, consultant or broker, if necessary, prior to making final investment decisions.

Funds listed on the Fund Performance Review are designed to meet stated investment objectives and risk profiles. Risks associated with the investment options can vary significantly and the relative risks of investment categories may change under certain economic conditions. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be more or less than original cost. Current performance may be lower or higher than performance data shown due to market activity. Past performance is not a guarantee of future results.

FUND PERFORMANCE REVIEW: OVERVIEW

- OBJECTIVE:**
- To quantify historical fund performance relative to peer group benchmarks.
 - To identify funds that have consistently underperformed over the long-term.
 - To assist in identifying style drift and discern gaps within the plan portfolio.

- FUNDAMENTALS:**
- An objective analysis based on set criteria.
 - Based on long-term and risk-adjusted performance.
 - Comparison against peer group of similar funds as determined by *Morningstar, Inc.*®

- SOURCE:**
- Statistics are derived from an independent third-party: *primarily Morningstar Direct*®

- SCOPE:**
- The Fund Performance Review is designed as a high level analytical tool to aide plan sponsors in carrying out their fiduciary responsibilities.

The purpose of this document is to provide investment-related information only for the plan sponsor in its role as a fiduciary to the Plan, not as investment advice for plans or plan participants. Although the data contained in this report is from reliable sources, Advised Assets Group, LLC cannot guarantee its completeness or accuracy. Risks associated with investment options can vary significantly with each particular investment category and the relative risks of categories may change under certain economic conditions. The investment return and principal of an investment will fluctuate so that an investor's shares, when redeemed, may be more or less than their original cost.

Current performance may be lower or higher than performance data shown due to market volatility. Past performance is no guarantee of future returns.

2012 Morningstar, Inc.® All Rights Reserved. Use of this content requires expert knowledge. It is to be used by specialist institutions only. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied, adapted or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from the use of this information, except where such damages or losses cannot be limited or excluded by law in your jurisdiction.

FUND PERFORMANCE REVIEW: CRITERIA

- **OVERALL RATING:** Based on performance, risk-adjusted performance and the Overall Morningstar Rating™.
 - **Return Composite:** Determined by taking the equal weighted average of the 3, 5 and 10 year category return percentiles.
 - **Sharpe Composite:** Calculated by averaging the 3 and 5 year category Sharpe percentiles.
 - **Overall Composite:** The equally weighted average of the Return Composite and Sharpe Composite.
 - **Overall Morningstar Rating™:** Represents a measure of an investment's risk-adjusted return, relative to similar investments. The Overall Composite is the sole determinate for the Overall Rating for funds that do not have an Overall Morningstar Category Rating.

Overall Composite		Overall Morningstar Rating	Overall Rating
≥ 50.0%	AND	3, 4, or 5	Above
< 50.0%	OR	3, 4, or 5	Neutral
< 50.0%	AND	1, or 2	Below
≤ 25.0%			Below

- **LONG-TERM ROLLING ANALYSIS:** Based on the accumulated trailing 12 quarters "Overall Ratings".

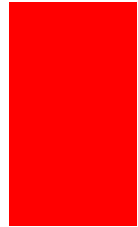
Consecutive number of Quarters Receiving a Below Rating		Total number of Quarters Below out of trailing 12 quarters	Long-Term Rolling Analysis	
< 4 Quarters	AND	< 7 Quarters	Pass	
≥ 4 Quarters	OR	≥ 7 Quarters	Warning	OR Fail
OR				
Overall Rating: ≤ 25.0%			Warning	OR Fail

- **FUNDS RECEIVING A WARNING:** Please see the footnotes page for Special Product Consideration Funds.

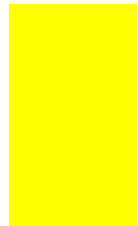
For expanded definitions of the Composites, Sharpe Ratio and Ratings, please refer to the corresponding glossary. Information for this fund evaluation was received from what we believe to be reliable sources, but we cannot absolutely guarantee accuracy, completeness or suitability for any purpose. The performance data quoted within represents past performance and is not a guarantee or indication of future investment results. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of the funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages). The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. Past Performance is no guarantee of future results.

FUND COMPLEX RATING (Based on Recent Mutual Fund Investigations)

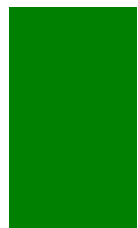
- **OVERVIEW:** Due to the issues involving mutual fund complexes and their compliance with security laws and regulations, Great-West FinancialSM developed a ratings system for funds involved in its packaged products. Mutual fund complexes are assigned a rank of red, yellow or green.



RED RATING: A fund complex or any of its respective funds may be placed on the Red Fund Corporate Rating and may be terminated or disqualified from participating in the packaged products if that fund complex is determined by a court or appropriate regulatory agency or the fund complex admits to having allowed regulatory violations or corporate infractions in its funds by its employees (officers or portfolio managers) of the complex. In such event, depending on the severity of the violation or infraction, the fund(s) may be terminated even if such activity was not found to have occurred in a fund used by Great-West FinancialSM but elsewhere in the fund complex.



YELLOW RATING: A fund or fund complex will be put on the Yellow Fund Complex Corporate Rating if that fund complex is by a court or appropriate regulatory agency or admits to having allowed regulatory violations or infractions in its funds. While a fund is on the Yellow Fund Complex Corporate Rating, no action shall be taken to terminate or replace the fund.



GREEN RATING: A fund or fund complex that has not been implicated in any regulatory violations or infractions nor has admitted to committing such activities.

PERFORMANCE SUMMARY

Morningstar Category	Fund Complex Rating	Fund Ticker Symbol	Fund Name	Overall Rating ¹				Long-Term Rolling Analysis ²			
				Composite %			Mstar Rating	Consecutive Quarters Below	# of Quarters Below Out of Trailing 12	Pass	
				Overall	Return	Sharpe					
International ¹¹	Diversified Emerging Mkts	LZEMX	Lazard Emerging Markets Equity Instl	58.4	59.3	57.5	3	Above	0	0 out of 12	Pass
	Foreign Large Blend	DODFX	Dodge & Cox International Stock	39.2	45.3	33.0	3	Neutral	0	1 out of 12	Pass
	World Stock	PGINX	Pax Global Environmental Mrkts Instl	59.3	64.5	54.0	3	Above	0	1 out of 12	Pass
Small-Cap ¹⁴	Small Growth	OTCFX	T. Rowe Price Small-Cap Stock	85.8	86.7	85.0	4	Above	0	0 out of 12	Pass
Large-Cap	Large Growth	RGAFX	American Funds Growth Fund of Amer R5	70.7	62.3	79.0	4	Above	0	0 out of 12	Pass
	Large Value	PRFDX	T. Rowe Price Equity Income	38.5	39.0	38.0	3	Neutral	0	1 out of 12	Pass
Asst All/Other	Target-Date 2040	TRRDX	T. Rowe Price Retirement 2040	85.3	95.0	75.5	4	Above	0	0 out of 12	Pass
	Target-Date 2050	TRRMX	T. Rowe Price Retirement 2050	84.3	90.5	78.0	4	Above	0	0 out of 12	Pass
	Target-Date 2030	TRRCX	T. Rowe Price Retirement 2030	83.7	95.3	72.0	4	Above	0	0 out of 12	Pass
	Target-Date 2020	TRRBX	T. Rowe Price Retirement 2020	76.0	96.0	56.0	4	Above	0	0 out of 12	Pass
	Target-Date 2000-2010	TRRAX	T. Rowe Price Retirement 2010	74.7	91.3	58.0	4	Above	0	0 out of 12	Pass
	Allocation--50% to 70% Ec	DODBX	Dodge & Cox Balanced	69.2	76.3	62.0	4	Above	0	0 out of 12	Pass
	Allocation--30% to 50% Ec	TRRIX	T. Rowe Price Retirement Balanced	56.0	59.0	53.0	4	Above	0	0 out of 12	Pass
Allocation--50% to 70% Ec	PAXWX	Pax Balanced Individual Investor	48.5	46.0	51.0	3	Neutral	0	5 out of 12	Pass	
Bond ³⁰ /MMF ¹²	Nontraditional Bond	FPNIX	FPA New Income	64.4	34.3	94.5	3	Above	0	0 out of 12	Pass
	Intermediate-Term Bond	CSIBX	Calvert Bond A Load Waived	33.3	42.7	24.0	3	Neutral	0	1 out of 12	Pass
	Intermediate-Term Bond	PTSAX	PIMCO Total Return III Instl	28.7	47.3	10.0	3	Neutral	0	0 out of 12	Pass
Index Funds ¹⁵	Mid-Cap Blend	VMCIX	Vanguard Mid Cap Index I (Idx)	87.3	85.0	89.5	4	N/A	0	0 out of 12	Pass
	Large Blend	VINIX	Vanguard Institutional Index I (Idx)	89.1	87.7	90.5	5	N/A	0	0 out of 12	Pass
	Large Blend	VFTNX	Vanguard FTSE Social Index I (Idx)	78.7	74.3	83.0	3	N/A	0	0 out of 12	Pass
	Intermediate-Term Bond	VBTIX	Vanguard Total Bond Market Index I (Idx)	57.5	61.0	54.0	3	N/A	0	0 out of 12	Pass

Please refer to the Appendix page for additional footnotes

RETURN ANALYSIS

ADVISED ASSETS GROUP

Fund Name		Performance vs. Benchmark (Annualized Returns and Return Percentiles)										
		2nd Quarter 2016 Return	2nd Quarter 2016 Percent	1 Year Return	1 Year Percent	3 Year Return	3 Year Percent	5 Year Return	5 Year Percent	10 Year Return	10 Year Percent	Incept. Date
International ¹¹	Diversified Emerging Mkts Peer Group	2.08	50	-10.18	50	-1.42	50	-3.28	50	3.23	50	N/A
	Lazard Emerging Markets Equity Instl	4.79	95	-8.08	71	-1.89	39	-2.69	61	4.63	78	07/15/1994
	Foreign Large Blend Peer Group	-1.03	50	-10.26	50	1.85	50	1.21	50	1.40	50	N/A
	Dodge & Cox International Stock	-1.20	46	-18.86	3	0.37	19	1.02	45	2.22	72	05/01/2001
	World Stock Peer Group	0.81	50	-4.96	50	5.96	50	5.62	50	4.48	50	N/A
	Pax Global Environmental Mrkts Instl	1.75	73	-2.89	66	6.63	64	6.34	65	N/A	N/A	03/27/2008
Small-Cap ¹⁴	Small Growth Peer Group	3.88	50	-9.32	50	6.80	50	7.41	50	6.81	50	N/A
	T. Rowe Price Small-Cap Stock	4.20	59	-2.27	88	8.60	80	9.99	90	8.39	90	06/01/1956
Large-Cap	Large Growth Peer Group	0.52	50	-2.11	50	11.09	50	10.25	50	7.33	50	N/A
	American Funds Growth Fund of Amer R5	2.96	93	1.08	80	11.64	62	11.44	77	7.23	48	05/15/2002
	Large Value Peer Group	2.96	50	-0.33	50	8.26	50	9.62	50	5.62	50	N/A
	T. Rowe Price Equity Income	3.93	74	1.28	64	6.80	24	9.11	38	5.82	55	10/31/1985
Asst All/Other	T. Rowe Price Retirement 2040	1.24	20	-2.30	40	7.92	94	7.88	92	6.22	99	09/30/2002
	T. Rowe Price Retirement 2050	1.25	26	-2.26	47	7.92	91	7.90	90	N/A	N/A	12/29/2006
	T. Rowe Price Retirement 2030	1.59	24	-0.95	41	7.68	93	7.60	93	6.12	100	09/30/2002
	T. Rowe Price Retirement 2020	1.95	45	0.56	40	6.91	94	6.84	94	5.92	100	09/30/2002
	T. Rowe Price Retirement 2010	2.26	79	2.27	72	5.79	88	5.71	86	5.51	100	09/30/2002
	Dodge & Cox Balanced	2.01	56	-1.69	23	7.25	79	8.88	94	5.58	56	06/26/1931
	T. Rowe Price Retirement Balanced	1.99	39	1.99	72	4.73	62	4.71	51	5.09	64	09/30/2002
	Pax Balanced Individual Investor	1.85	46	1.76	78	7.04	77	5.81	41	4.50	20	08/10/1971
Bond ³⁰ /MMF ¹²	Nontraditional Bond Peer Group	1.63	50	0.31	50	1.09	50	1.97	50	3.50	50	N/A
	FPA New Income	0.80	18	0.67	56	1.06	48	1.27	31	2.71	24	04/01/1969
	Intermediate-Term Bond Peer Group	2.34	50	4.92	50	3.72	50	3.72	50	5.00	50	N/A
	Calvert Bond A Load Waived	2.52	64	5.47	71	3.69	49	3.80	55	4.39	24	08/24/1987
	PIMCO Total Return III Instl	2.11	29	4.08	25	3.27	26	3.27	26	5.97	90	05/01/1991
Index Funds ¹⁵	Vanguard Mid Cap Index I (Idx)	2.32	46	-0.89	62	10.78	92	10.57	89	7.83	74	05/21/1998
	Vanguard Institutional Index I (Idx)	2.45	71	3.97	86	11.63	90	12.07	91	7.43	82	07/31/1990
	Vanguard FTSE Social Index I (Idx)	1.56	34	-0.20	43	11.44	85	12.70	97	6.42	41	01/14/2003
	Vanguard Total Bond Market Index I (Idx)	2.36	52	6.13	90	4.04	72	3.74	52	5.15	59	09/18/1995

Please refer to the Appendix page for additional footnotes

CONFIDENTIAL - DO NOT DISCLOSE OR DISSEMINATE

FOR PLAN SPONSOR USE ONLY - NOT FOR USE WITH PLAN PARTICIPANTS

Data Source: Morningstar Direct®

Not intended as an offer or solicitation of securities

98980-01 | STATE OF VERMONT DEFERRED COMPENSATION PLAN

Page 7 of 17

SHARPE RATIO AND EXPENSE ANALYSIS

Fund Name	Sharpe Ratio and Percentiles				Standard Deviation		Expense Ratio	Expense %	Manager Tenure	Fund Size \$ MM	
	3 Yr Ratio	3 Yr %	5 Yr Ratio	5 Yr %	3 Yr	5 Yr					
International ¹¹	Diversified Emerging Mkts Peer Group	-0.020	50	-0.100	50	15.27	18.31	1.48	50	-	-
	Lazard Emerging Markets Equity Instl	-0.020	48	-0.050	67	18.31	19.48	1.10	84	22	10590.9
	Foreign Large Blend Peer Group	0.200	50	0.150	50	12.81	15.09	1.13	50	-	-
	Dodge & Cox International Stock	0.094	21	0.140	45	15.60	17.04	0.64	87	15	51604.5
	World Stock Peer Group	0.540	50	0.460	50	12.09	13.98	1.25	50	-	-
	Pax Global Environmental Mrkts Instl	0.550	52	0.480	56	13.18	14.99	0.98	77	8	306.4
Small-Cap ¹⁴	Small Growth Peer Group	0.500	50	0.500	50	15.56	16.95	1.23	50	-	-
	T. Rowe Price Small-Cap Stock	0.660	82	0.680	88	13.96	15.70	0.90	87	24	8843.4
Large-Cap	Large Growth Peer Group	0.890	50	0.770	50	12.59	13.84	1.04	50	-	-
	American Funds Growth Fund of Amer R5	0.980	76	0.893	82	11.89	13.03	0.38	98	23	142895.0
	Large Value Peer Group	0.730	50	0.770	50	11.53	12.75	1.00	50	-	-
	T. Rowe Price Equity Income	0.620	28	0.768	48	11.54	12.25	0.66	86	1	21773.2
Asst All/Other	T. Rowe Price Retirement 2040	0.760	78	0.666	73	10.67	12.46	0.75	68	14	17178.5
	T. Rowe Price Retirement 2050	0.760	82	0.668	74	10.67	12.43	0.75	70	10	6655.0
	T. Rowe Price Retirement 2030	0.813	75	0.691	69	9.57	11.44	0.72	69	14	24865.8
	T. Rowe Price Retirement 2020	0.860	56	0.720	56	8.01	9.70	0.66	72	14	24996.3
	T. Rowe Price Retirement 2010	0.940	65	0.767	51	6.11	7.51	0.58	70	14	5736.1
	Dodge & Cox Balanced	0.820	51	0.870	73	8.98	10.33	0.53	94	31	13924.4
	T. Rowe Price Retirement Balanced	0.888	60	0.766	46	5.28	6.16	0.56	95	14	2949.6
	Pax Balanced Individual Investor	0.934	75	0.632	27	7.50	9.55	0.93	63	18	1869.1
Bond ³⁰ /MMF ¹²	Nontraditional Bond Peer Group	0.390	50	0.580	50	2.78	3.02	1.15	50	-	-
	FPA New Income	1.267	89	1.703	100	0.77	0.70	0.49	98	12	5240.6
	Intermediate-Term Bond Peer Group	1.360	50	1.260	50	2.67	2.85	0.74	50	-	-
	Calvert Bond A Load Waived	1.180	25	1.080	23	3.04	3.43	0.89	30	4	877.5
	PIMCO Total Return III Instl	1.008	12	0.911	8	3.16	3.52	0.50	80	2	1101.8
Index Funds ¹⁵	Vanguard Mid Cap Index I (Idx)	0.910	91	0.790	88	12.01	13.94	0.07	98	18	68967.5
	Vanguard Institutional Index I (Idx)	1.030	89	1.000	92	11.25	12.10	0.04	99	16	203600.3
	Vanguard FTSE Social Index I (Idx)	0.970	73	1.000	93	11.77	12.71	0.15	97	1	2141.9
	Vanguard Total Bond Market Index I (Idx)	1.400	57	1.270	51	2.81	2.88	0.05	98	3	168405.8

Please refer to the Appendix page for additional footnotes

ANNUAL RETURNS AND STATISTICS

ADVISED ASSETS
GROUP

Fund Name	Calendar Year Returns					MPT Statistics (3 year)			Portfolio Construction			
	2015	2014	2013	2012	2011	Alpha	Beta	R2	Turnover Ratio	Number of Holdings	% in Top 10 Holdings	
International ¹¹	Diversified Emerging Mkts Peer Group	-14.03	-3.04	-1.22	19.02	-18.84	N/A	N/A	N/A	N/A	N/A	N/A
	Lazard Emerging Markets Equity Instl	-20.16	-4.16	-0.80	22.36	-17.75	0.00	1.06	91	14	83	31.0%
	Foreign Large Blend Peer Group	-1.18	-5.36	20.20	17.95	-13.22	N/A	N/A	N/A	N/A	N/A	N/A
	Dodge & Cox International Stock	-11.35	0.08	26.31	21.03	-15.97	-0.73	1.14	93	18	84	30.0%
	World Stock Peer Group	-1.22	2.57	26.32	16.85	-7.68	N/A	N/A	N/A	N/A	N/A	N/A
	Pax Global Environmental Mrkts Instl	-1.21	-2.53	32.37	19.47	-10.07	-0.95	1.15	90	22	51	28.0%
Small-Cap ¹⁴	Small Growth Peer Group	-2.20	3.22	41.21	14.13	-2.00	N/A	N/A	N/A	N/A	N/A	N/A
	T. Rowe Price Small-Cap Stock	-3.18	6.90	37.65	18.01	-0.09	1.93	0.91	98	20	326	10.0%
Large-Cap	Large Growth Peer Group	4.24	10.48	34.41	15.47	-1.61	N/A	N/A	N/A	N/A	N/A	N/A
	American Funds Growth Fund of Amer R5	5.65	9.61	34.20	20.92	-4.59	-0.57	0.97	94	29	395	23.0%
	Large Value Peer Group	-3.60	10.80	31.70	15.18	-0.37	N/A	N/A	N/A	N/A	N/A	N/A
	T. Rowe Price Equity Income	-6.66	7.49	29.75	17.25	-0.72	-2.87	1.00	97	27	116	21.0%
Asst All/Other	T. Rowe Price Retirement 2040	0.17	6.18	25.93	17.55	-3.49	1.28	0.96	97	7	19	89.0%
	T. Rowe Price Retirement 2050	0.19	6.19	25.90	17.55	-3.36	1.28	0.96	97	6	19	89.0%
	T. Rowe Price Retirement 2030	-0.02	6.05	23.09	16.82	-2.70	1.64	0.86	98	9	19	86.0%
	T. Rowe Price Retirement 2020	-0.31	5.63	18.05	15.01	-1.20	0.63	0.91	98	10	19	83.0%
	T. Rowe Price Retirement 2010	-0.76	4.99	11.93	12.44	0.54	0.51	0.81	98	14	17	93.0%
	Dodge & Cox Balanced	-2.87	8.87	28.37	18.32	-1.66	-1.43	0.77	93	20	382	23.0%
	T. Rowe Price Retirement Balanced	-0.74	3.91	9.15	10.05	1.43	-0.14	0.81	98	15	17	93.0%
	Pax Balanced Individual Investor	-0.53	8.00	16.34	11.28	-1.83	-0.45	0.65	96	61	293	32.0%
Bond ³⁰ /MMF ¹²	Nontraditional Bond Peer Group	-1.01	1.73	0.70	8.60	0.13	N/A	N/A	N/A	N/A	N/A	N/A
	FPA New Income	0.15	1.32	0.67	2.18	2.23	0.22	0.15	49	29	530	12.0%
	Intermediate-Term Bond Peer Group	0.00	5.54	-1.65	6.70	6.47	N/A	N/A	N/A	N/A	N/A	N/A
	Calvert Bond A Load Waived	0.01	6.10	-2.61	7.67	5.60	-0.49	0.80	92	241	309	14.0%
	PIMCO Total Return III Instl	0.41	4.54	-2.07	9.69	3.53	-0.84	1.02	73	454	703	24.0%
Index Funds ¹⁵	Vanguard Mid Cap Index I (Idx)	-1.33	13.78	35.17	16.01	-1.96	-0.21	0.99	99	15	356	7.0%
	Vanguard Institutional Index I (Idx)	1.37	13.65	32.35	15.98	2.09	-0.03	1.00	100	5	515	18.0%
	Vanguard FTSE Social Index I (Idx)	1.27	15.85	37.09	17.84	-0.52	0.15	1.02	97	20	419	23.0%
	Vanguard Total Bond Market Index I (Idx)	0.41	5.90	-2.14	4.18	7.72	-0.23	1.05	99	84	17369	5.0%

Please refer to the Appendix page for additional footnotes

CONFIDENTIAL - DO NOT DISCLOSE OR DISSEMINATE

FOR PLAN SPONSOR USE ONLY - NOT FOR USE WITH PLAN PARTICIPANTS

Data Source: Morningstar Direct®

Not intended as an offer or solicitation of securities

98980-01 | STATE OF VERMONT DEFERRED COMPENSATION PLAN

Page 9 of 17

INDEX PERFORMANCE

ADVISED ASSETS GROUP

Index		Total Return 1 Year	Total Return Annlzd 3 Year	Total Return Annlzd 5 Year	Total Return Annlzd 10 Year	Annual Return 2015	Annual Return 2014	Annual Return 2013	Annual Return 2012	Annual Return 2011
International ¹¹	MSCI EMF ID	-14.21	-3.92	-6.16	1.10	-16.96	-4.63	-4.98	15.15	-20.41
	MSCI EAFE Ndrtr_D	-10.16	2.06	1.68	1.58	-0.81	-4.90	22.78	17.32	-12.14
	MSCI World Ndrtr_D	-2.78	6.95	6.63	4.43	-0.87	4.94	26.68	15.83	-5.54
Small-Cap ¹⁴	Russell 2000 Growth	-10.75	7.74	8.51	7.14	-1.38	5.60	43.30	14.59	-2.91
	Russell 2000	-6.73	7.09	8.35	6.20	-4.41	4.89	38.82	16.35	-4.18
	Russell 2000 Value	-2.58	6.36	8.15	5.15	-7.47	4.22	34.52	18.05	-5.50
Mid-Cap	Russell Mid Cap Growth	-2.14	10.52	9.98	8.12	-0.20	11.90	35.74	15.81	-1.65
	Standard & Poor's Midcap 400	1.33	10.53	10.55	8.55	-2.18	9.77	33.50	17.88	-1.73
	Russell Mid Cap Value	3.25	11.00	11.70	7.79	-4.78	14.75	33.46	18.51	-1.38
Large-Cap	Russell 1000 Growth	3.02	13.07	12.35	8.78	5.67	13.05	33.48	15.26	2.64
	Standard & Poor's 500	3.99	11.66	12.10	7.42	1.38	13.69	32.39	16.00	2.11
	Russell 1000 Value	2.86	9.87	11.35	6.13	-3.83	13.45	32.53	17.51	0.39
Bond ³⁰ /MMF ¹²	BarCap US Aggregate Bond	6.00	4.06	3.76	5.13	0.55	5.97	-2.02	4.21	7.84
	BarCap US Credit	7.55	5.26	5.20	6.11	-0.77	7.53	-2.01	9.37	8.35
	BarCap US MBS	4.34	3.76	3.01	4.96	1.51	6.08	-1.41	2.59	6.23
	BarCap US Government Bond	6.04	3.45	3.38	4.73	0.86	4.92	-2.60	2.02	9.02
	BarCap US Govt 1-3 Yr	1.31	1.00	0.84	2.54	0.57	0.64	0.37	0.51	1.56

Please refer to the Appendix page for additional footnotes

IMPORTANT DISCLOSURES

Footnote Subscript	Disclosure
1	The Overall Rating is derived from the 3, 5 and 10 year net-of-fee performance figures, the 3 and 5 year Sharpe Ratio and the Morningstar Rating.
2	The Long-Term Rolling Analysis accumulates the trailing 12 quarter Overall Ratings and determines a Pass / Fail designation accordingly.
3	The Fund Performance Review is a proprietary high level analytical tool that is used to evaluate fund performance and is not intended as an offer or solicitation of securities, or as investment advice.
4	MSCI EMF ID: A capitalization-weighted index of stocks from 26 emerging markets that only includes issues that may be traded by foreign investors. The reported returns reflect equities priced in US dollars and do not include the effects of reinvested dividends.
5	A Percentile Ranking of 100% represents the best in class performance, whereas 0% represents the lowest.
6	MSCI Eafe Ndrtr_D: Widely accepted as a benchmark for international stock performance, the EAFE Index is an aggregate of 21 individual country indexes that collectively represent many of the major markets of the world.
7	Please check on the availability of the Great-West product and its Blue Sky status for NAV.
8	MSCI World Ndrtr_D: Includes all 23 MSCI developed market countries. Ndrtr_D indexes are calculated daily and take into account actual dividends reinvested daily before withholding taxes, but exclude special tax credits declared by companies.
9	Russell 2000 Growth: Market-weighted total return index that measures the performance of companies within the Russell 2000 Index having higher price-to-book ratios and higher forecasted growth values.
10	Russell 2000: Consists of the smallest 2000 companies in the Russell 3000 Index, representing approximately 7% of the Russell 3000 total market capitalization.
11	Foreign investments, if part of the fund lineup, involve special risks, including currency fluctuations and political developments.
12	An investment in a Money Market Portfolio/Fund, if part of the portfolio/fund lineup, is not insured or guaranteed by the Federal Deposit Insurance Corporation. Although the portfolio/fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the portfolio/fund.
13	Russell 2000 Value: Market-weighted total return index that measures the performance of companies within the Russell 2000 Index having lower price-to-book ratios and lower forecasted growth values.
14	Equity securities of small-sized companies may be more volatile than securities of larger, more established companies.
15	Index Funds are not provided an overall rating as their objective is to track their respective index, not to outperform managed funds.
16	Russell Midcap Growth: Market-weighted total return index that measures the performance of companies within the Russell Midcap Index having higher price-to-book ratios and higher forecasted growth values.
17	Standard & Poor's Midcap 400: Includes approximately 10% of the capitalization of U.S. equity securities. These are comprised of stocks in the middle capitalization range.
18	Russell Midcap Value: Market-weighted total return index that measures the performance of companies within the Russell Midcap Index having lower price-to-book ratios and lower forecasted growth values.
19	Barra Large Cap Growth: Market capitalization-weighted index of the stocks in the Standard & Poor's 500 Index having the lowest book to price ratios. The index consists of approximately half of the S&P 500 on a market capitalization basis.
20	Standard & Poor's 500: A market capitalization-weighted index of 500 widely held stocks often used as a proxy for the stock market. It measures the movement of the largest issues. Standard and Poor's chooses the member companies for the 500 based on market size, liquidity and industry group representation.
21	Barra Large Cap Value: Market capitalization-weighted index of the stocks in the Standard & Poor's 500 Index having the highest book to price ratios. The index consists of approximately half of the S&P 500 on a market capitalization basis.
22	Barclays Capital Aggregate Bond: Composed of the Barclays Capital Govt/Credit Index, the Mortgage-Backed Securities Index, and the Asset-Backed Securities Index.
23	Bar Cap Credit: Listed for corporate bond-general and high-quality funds. This index tracks the returns of all publicly issued, fixed-rate, nonconvertible, dollar-denominated, SEC-registered, investment-grade corporate debt.
24	Bar Cap Mortgage-Backed: Includes 15- and 30-year fixed-rate securities backed by mortgage pools of the Government National Mortgage Association (GNMA).
25	Bar Cap Government Bond: Listed for government-bond general and Treasury funds because it tracks the returns of U.S. Treasuries, agency bonds, and one- to three-year U.S. government obligations. This index is effective for tracking portfolios holding non-mortgage government securities.

IMPORTANT DISCLOSURES

Footnote Subscript	Disclosure
26	Bar Cap 1-3 Year Government: Comprised of both the Treasury Bond index (all public obligations of the U.S. Treasury, excluding flower bonds and foreign-targeted issues) and the Agency Bond Index (all publicly issued debt of U.S. Government agencies and quasi-federal corporations and corporate-debt guaranteed by the U.S. Government).
27	In certain instances the fund shown and the related data is the load waived share class.
28	Investment options available in the plan may be through mutual funds and / or a group fixed annuity contract. Total return performance shown above represents that of the underlying fund and does not include a deduction for any applicable annuity contract of administrative fees / expenses. Performance numbers shown above would be less after applicable fees / expenses are deducted.

APPENDIX A - ADDITIONAL DISCLOSURES

1. An investment in a money market fund, if part of the fund lineup, is not insured or guaranteed by the Federal Deposit Insurance Corporation. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

APPENDIX B - GLOSSARY

12b-1 Fee The maximum annual charge deducted from fund assets to pay for distribution and marketing costs. Although usually set on a percentage basis, this amount will occasionally be a flat figure.

Actively managed A fund attempts to add portfolio value through such active investment techniques as sector allocation (top-down) and/or security selection (bottom-up).

Aggressive Growth (Objective) Funds that seek high growth of capital. Investments may include smaller companies, companies in newly-emerging industries or in special situations (i.e., turnaround, mergers & acquisitions, etc.).

Alpha is the coefficient that measures the portion of an investment's return arising from non-market or unsystematic risk. In actively managed portfolios, alpha is considered to be the value added by the manager through sector or security selection. A negative alpha would indicate that active management had produced less-than-market returns.

Annual Returns Total returns calculated on a calendar-year basis. The annual return for a fund will be the same as its trailing 12-month total return only at year-end.

Annualized Returns Returns for periods longer than one year are expressed as "annualized returns." This is equivalent to the compound rate of return which, over a certain period of time, would produce a fund's total return over that same period.

Asset Allocation (Objective) Funds that seek high total return by investing in a mix of equities, fixed-income securities and money market instruments.

Barclays Capital Aggregate Index Composed of the Barclays Capital Govt/Credit Index, the Mortgage-Backed Securities Index, and the Asset-Backed Securities Index. The returns published for the index are total returns, which include reinvestment of dividends.

Barclays Capital Government Bond Index Listed for government-bond general and Treasury funds. Because it tracks the returns of U.S. Treasuries, agency bonds, and one- to three-year U.S. government obligations, this index is effective for tracking portfolios holding non-mortgage government securities. The returns published for the index are total returns, which include reinvestment of dividends.

Basis Point One-hundredth of a percentage point. For example, 50 basis points equals .50%.

Beta also known as market or systematic risk, beta is the coefficient that measures an investment's volatility relative to "the market" (the S & P 500 Index has a beta of 1.00) as a whole. Portfolios with a beta greater than 1.00 will move higher or lower than the market as a whole, while those with betas of less than 1.00 will move less than the market.

Bond funds Contrary to individual bonds, which offer a guaranteed rate of return, bond funds are variable funds and their returns may rise or fall depending on market conditions. Funds with 70% or more of their assets invested in bonds are classified as Bond Funds. Bond funds are divided into two main groups: Taxable Bond and Municipal Bond. Taxable Bond Fund categories include the following: Long-Term Government, Intermediate-Term Government, Short-Term Government, Long-Term Bond, Intermediate-Term Bond, Short-Term Bond, Ultrashort-Bond, International- Bond, High-Yield Bond, Emerging-Markets Bond and Multisector Bond.

Capital Appreciation The market rise in share value of a company as it experiences growth in earnings and/or assets. By extension, funds will experience capital appreciation as the underlying securities in their portfolios appreciate in value.

Capitalization The total market value of all stock issued by a company. Funds are frequently categorized by the market capitalization of the stocks in their portfolios; i.e., "small cap" generally refers to companies valued by the market at less than \$1 billion, "Mid-cap" to companies valued between \$1 billion and \$5 billion, and "Large-cap" to companies valued at more than \$5 billion.

Corporate Bond--General (Objective) Funds that seek income by investing in fixed-income securities. Funds with this objective may hold a variety of issues, including but not limited to government bonds, high-quality corporates, mortgages, asset-backed, bank loans and junk bonds.

Corporate Bond--High Yield (Objective) Funds that seek income by generally investing 65% or more of their assets in bonds rated below BBB. The price of these issues is generally affected more by the condition of the issuing company (similar to a stock) than by the interest-rate fluctuation that usually causes bond prices to move up and down.

Diversification The investment practice of spreading assets in a portfolio among a number of different companies, industries, sectors and/or instruments. Under Modern Portfolio Theory, the practice of diversification may assist an investor in reducing overall portfolio risk and evening out portfolio returns.

Domestic equity funds are placed in a category based on the style and size of the stocks they typically own. The style and size parameters are based on the divisions used in the investment style box: Value, Blend, or Growth style and Small, Medium, or Large median market capitalization.

Equity-Income (Objective) Funds that are expected to pursue current income by investing at least 65% of their assets in dividend-paying equity securities.

Excess Returns The percentage of fund assets paid for operating and administrative expenses, as well as management fees. Fund expenses are reflected in a Fund's NAV.

APPENDIX B - GLOSSARY (CONTINUED)

Expense Ratio The percentage of fund assets paid for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio.

Foreign Stock Category An international fund having no more than 10% of stocks invested in the United States.

Fund of Funds A fund that specializes in buying shares in other mutual funds rather than individual securities. Quite often this type of fund is not discernible from its name alone, but rather through prospectus wording (i.e.: the fund's charter).

Government Bond--General (Objective) Offerings that pursue income by investing in a combination of mortgage-backed securities, Treasuries, and agency securities.

Growth (Objective) Funds that pursue capital appreciation by investing primarily in equity securities. Current income, if considered at all, is a secondary concern.

Growth and Income (Objective) Growth of capital and current income are near-equal objectives for these funds. Investments are typically selected for both appreciation potential and dividend-paying ability.

Index Fund A fund that tracks a particular index and attempts to match returns. While an index typically has a much larger portfolio than a mutual fund, the fund's management may study the index's movements to develop a representative sampling, and match sectors proportionately.

International Equity Funds with 40% or more of their equity holdings in foreign stocks (on average over three years) are placed in the international equity class. These categories include Europe, Japan, International Hybrid, Latin America, Diversified Pacific, Pacific ex. Japan, Specialty Precious Metals, Diversified Emerging Markets, World Stock, and Foreign Stock. Foreign investments involve special risks, including currency fluctuations and political developments.

Life Cycle These funds are geared toward investors of a certain age or with a specific time horizon for investing. Typically they are grouped together in sets (i.e. conservative, moderate, and aggressive portfolios).

Management Fees The management fee is the percentage deducted from fund assets to pay an advisor or subadvisor. Often, as the fund's net assets grow, the percentage deducted for management fees decreases. For example, a particular fund may report a management fee of 0.40% on the first \$500 million in assets, 0.35% on all assets between \$500 million and \$1 billion, and 0.30% on assets in excess of \$1 billion. Thus, if the fund contains \$1.5 billion in total net assets, the advisor scales back its management fees accordingly. Alternatively, the fund may compute the fee as a flat percentage of average net assets.

The management fee might also come in the form of a group fee (G), a performance fee (P), or a gross income fee (I). Note: The management fee is just one (albeit a major) component of a fund's costs. The overall expense ratio is the most useful number for investors. Actual fees are also noted in this section.

Morningstar was founded in 1984 to provide investors with useful information for making intelligent, informed investment decisions. The company's first product, originally named the Mutual Fund Sourcebook, proved to be innovative in its ability to tap into an underserved market. Soon a demand grew for an even more in-depth and analytical publication, leading to the launch of Morningstar Mutual Funds in late 1986. Morningstar and Advised Assets Group are separate and unaffiliated. The Morningstar name is a registered mark of Morningstar. Marks used in conjunction with Morningstar products or services are the property of Morningstar or its subsidiaries.

Morningstar Category identifies funds based on their actual investment styles as measured by their underlying portfolio holdings (portfolio statistics and compositions over the past three years). If the fund is new and has no portfolio, we estimate where it will fall before assigning a more permanent category. When necessary, we may change a category assignment based on current information.

MSCI EAFE Ndtr_D Listed for foreign stock funds (EAFE refers to Europe, Australasia, and Far East). Widely accepted as a benchmark for international stock performance, the EAFE Index is an aggregate of 21 individual country indexes that collectively represent many of the major markets of the world. Ndtr_D indexes are calculated daily and take into account actual dividends reinvested daily before withholding taxes, but exclude special tax credits declared by companies. In addition, Ndtr_D indexes subtract withholding taxes retained at the source, for foreigners who do not benefit from a double taxation treaty. The returns published for the index are total returns, which include reinvestment of dividends.

MSCI World Ndtr_D Includes all 23 MSCI developed market countries. Ndtr_D indexes are calculated daily and take into account actual dividends reinvested daily before withholding taxes, but exclude special tax credits declared by companies. In addition, Ndtr_D indexes subtract withholding taxes retained at the source, for foreigners who do not benefit from a double taxation treaty.

Mutual fund An investment option that pools money from many shareholders and invests it in a group of stocks, bonds, or other securities. Also known as an open-end investment management company, mutual funds are securities required to be registered with the SEC.

APPENDIX B - GLOSSARY (CONTINUED)

NAV Stands for net asset value, which is the fund's share price. Funds compute this value by dividing the total net assets by the total number of shares.

Net Assets The month-end net assets of the mutual fund, recorded in millions of dollars. Net-asset figures are useful in gauging a fund's size, agility, and popularity. They help determine whether a small company fund, for example, can remain in its investment-objective category if its asset base reaches an ungainly size.

Overall Rating The equal weighted average of the Return Composite and the Sharpe Composite. The Return Composite is the equal weighted average of the 3, 5, and 10 year category return percentiles. The Sharpe Composite is the equal weighted average of the 3 and 5 year category sharpe percentiles.

Prospectus A fund's formal written statement, generally issued on an annual basis. In this statement the fund sets forth its proposed purposes and goals, and other facts (e.g.: history and investment objective) that an investor should know in order to make an informed decision.

Prospectus Objective Indicates a particular fund's investment goals, based on the wording in a fund's prospectus.

R-squared (R²) measures the degree to which movement in one variable is related to the movement in another variable. Portfolios with a high R-squared will react similarly to various market conditions. By combining investments with low correlations, an investor can reduce the overall risk within a portfolio.

Risk Basically there are four types of risk: 1) inflation risk means your money may not earn enough in the long run because as prices go up the value of your money goes down; 2) market risk means you could lose money because the price of a stock may go down; 3) credit risk means a company or organization that borrowed your money may not be able to pay it back; and 4) interest rate risk means you could lose money because as interest rates go up the value of bond investments goes down.

Russell 1000 Consists of the 1000 largest companies within the Russell 3000 index. Also known as the Market-Oriented Index, because it represents the group of stocks from which most active money managers choose. The returns published for the index are total returns, which include reinvestment of dividends.

Russell 1000 Growth Market-capitalization weighted index of those firms in the Russell 1000 with higher price-to-book ratios and higher forecasted growth values. The Russell 1000 includes the largest 1000 firms in the Russell 3000, which represents approximately 98% of the investable US equity market.

Russell 1000 Value Market-capitalization weighted index of those firms in the Russell 1000 with lower price-to-book ratios and lower forecasted growth values. The Russell 1000 includes the largest 1000 firms in the Russell 3000, which represents approximately 98% of the investable US equity market.

Russell 2000 Consists of the smallest 2000 companies in the Russell 3000 Index, representing approximately 7% of the Russell 3000 total market capitalization. The returns published for the index are total returns, which include reinvestment of dividends.

Russell 2000 Growth Market-weighted total return index that measures the performance of companies within the Russell 2000 Index having higher price-to-book ratios and higher forecasted growth values. The Russell 2000 Index includes the 2000 firms from the Russell 3000 Index with the smallest market capitalizations. The Russell 3000 Index represents 98% of the of the investable US equity market.

Russell 2000 Value Market-weighted total return index that measures the performance of companies within the Russell 2000 Index having lower price-to-book ratios and lower forecasted growth values. The Russell 2000 Index includes the 2000 firms from the Russell 3000 Index with the smallest market capitalizations. The Russell 3000 Index represents 98% of the of the investable US equity market.

Share Classes Shares of the same fund that offer different shareholder rights and obligations, such as different fee and load charges. Common share classes are A (front-end load), B (deferred fees), C (no sales charge and a relatively high annual 12b-1 fee, such as 1.00%). Multi-class funds hold the same investment portfolio for all classes, and differ only in their surrounding fee structure.

Sharpe Ratio measures the risk-adjusted performance of a portfolio. It is calculated by subtracting the risk-free rate of return (i.e., the return on treasury bills) from the return of the portfolio as a whole, then dividing by the standard deviation of the returns. The higher the Sharpe Ratio, the better the risk-adjusted performance of the portfolio.

Standard Deviation A statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over a certain period of time. Investors use the standard deviation of historical performance to try to predict the range of returns that are most likely for a given fund. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility.

Tax-deferred earnings You don't have to pay taxes on any earnings in your 401(k) until you withdraw your money. The money in a 401(k) can grow faster than with other types of savings plans, because the earnings you accumulate, if any, are also tax-deferred.

APPENDIX B - GLOSSARY (CONCLUDED)

Turnover Ratio A measure of the percentage of holdings that have been "turned over" -- replaced with other holdings -- within a portfolio during the course of a year.

Variable funds Investments that fluctuate with market conditions. Unlike guaranteed investments, such as bonds or CDs, variable funds don't guarantee a specific rate of return. They do offer potential for higher earnings in return for higher degree of market risk.

World Stock Category An international fund having more than 10% of stocks invested in the US. Also known as global funds. Foreign Investments involve special risks, including currency fluctuations and political developments.



Investment Options

a t a g l a n c e

Variable Investment Options - Objectives & Strategies

Asset Allocation Funds^{1,2}

T. Rowe Price Retirement Balanced Fund - Seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income. The fund pursues its objective by investing in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. The fund's "neutral allocations," which are what T. Rowe Price considers broadly appropriate for investors during their retirement years, are 40% stock funds and 60% bond funds.

T. Rowe Price Retirement 2010 Fund - Seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income through investments in a combination of T. Rowe Price stock and bond funds. At the target date, the fund's allocation to stocks was approximately 55% of its assets. The fund's exposure to stocks will continue to decline until approximately 30 years after its target date, when its allocation to stocks will remain fixed at approximately 20% of its assets and the remainder will be invested in bonds.

T. Rowe Price Retirement 2020 Fund - Seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income through investments in a combination of T. Rowe Price stock and bond funds. At the target date, the fund's allocation to stocks is anticipated to be approximately 55% of its assets. The fund's exposure to stocks will continue to decline until approximately 30 years after its target date, when its allocation to stocks will remain fixed at approximately 20% of its assets and the remainder will be invested in bonds.

T. Rowe Price Retirement 2030 Fund - Seeks to provide the highest total return over time consistent with an emphasis on capital growth and income through investments in a combination of T. Rowe Price stock and bond funds. At the target date, the fund's allocation to stocks is anticipated to be approximately 55% of its assets. The fund's exposure to stocks will continue to decline until approximately 30 years after its target date, when its allocation to stocks will remain fixed at approximately 20% of its assets and the remainder will be invested in bonds.

T. Rowe Price Retirement 2040 Fund - Seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income through investments in a combination of T. Rowe Price stock and bond funds. At the target date, the fund's allocation to stocks is anticipated to be approximately 55% of its assets. The fund's exposure to stocks will continue to decline until approximately 30 years after its target date, when its allocation to stocks will remain fixed at approximately 20% of its assets and the remainder will be invested in bonds.

T. Rowe Price Retirement 2050 Fund - Seeks to provide the highest total return over time consistent with an emphasis on both capital growth and income through investments in a combination of T. Rowe Price stock and bond funds. At the target date, the fund's allocation to stocks is anticipated to be approximately 55% of its assets. The fund's exposure to stocks will continue to decline until approximately 30 years after its target date, when its allocation to stocks will remain fixed at approximately 20% of its assets and the remainder will be invested in bonds.

International Stock Funds³

Dodge and Cox International Fund A - (Foreign Large Blend) The investment seeks long-term growth of principal and income. The Fund generally invests at least 80% of assets in a diversified portfolio of equity securities issued by non-U.S. companies from at least three different countries, including emerging markets. The Fund invests primarily in medium-to-large well established companies that, in Dodge & Cox's opinion, appear to be temporarily undervalued by the stock market but have a favorable outlook for long-term growth.

Lazard Emerging Markets Inst - (Diversified Emerging Markets) The investment seeks long-term capital appreciation. The Fund normally invests at least 80% of assets in equity securities of companies whose principal business activities are located in emerging market countries represented by the Morgan Stanley Capital International ("MSCI®") Emerging Markets® Index.⁴

Small Company Stock Funds⁵

T. Rowe Price Small-Cap Stock Fund - (Small Growth) The Fund seeks to provide long-term capital growth by investing primarily in stocks of small companies. The fund will normally invest at least 80% of its net assets (including any borrowings for investment purposes) in stocks of small companies.

¹ The principal value of the Retirement Funds is not guaranteed at any time, including at or after the target date, which is the approximate date when investors turn age 65.

² Asset allocation and balanced investment options and models are subject to the risks of the underlying funds, which can be a mix of stocks/stock funds and bonds/bond funds. Asset allocation funds are generally subject to a fund operating expense at the fund level, as well as prorated fund operating expenses of each underlying fund in which they invest. For more information, see the prospectus and/or disclosure documents.

³ Foreign investments involve special risks, including currency fluctuations and political developments. Equity securities of companies located in emerging markets involve greater risks than investing in more established markets, including currency fluctuations, political developments and share illiquidity.

⁴ A benchmark index is not actively managed, does not have a defined investment objective, and does not incur fees or expenses. Therefore, performance of a fund will generally be less than its benchmark index. You cannot invest directly in a benchmark index.

⁵ Equity securities of small-sized companies may be more volatile than securities of larger, more established companies.

Variable Investment Options - Objectives & Strategies (continued)

Mid-Sized Company Stock Funds⁶

Vanguard Mid Cap Index Fund Inst – (Mid-Cap Blend) The Vanguard Mid-Cap Index Fund seeks to track the performance of a benchmark index that measures the investment return of mid-capitalization stocks. The Fund employs an indexing investment approach designed to track the performance of the CRSP US Mid Cap Index⁴, a broadly diversified index of stocks of mid-size U.S. companies.

Large Company Stock Funds

American Funds Growth Fund of America R5 – (Large Growth) Seeks to provide growth of capital. The Fund seeks to meet this objective by investing principally in common stocks seeks to invest in companies that appear to offer superior opportunities for growth of capital. The fund may invest a portion of its assets in securities of issuers domiciled outside the United States.

T. Rowe Price Equity Income Fund - (Large Value) The fund seeks a high level of dividend income and long-term capital growth primarily through investments in stocks. The fund will normally invest at least 80% of its net assets (including any borrowings for investment purposes) in common stocks, with an emphasis on large-capitalization stocks that have a strong track record of paying dividends or that are believed to be undervalued.

Vanguard Institutional Index Fund - (Large Blend) The Fund employs an indexing investment approach designed to track the performance of the Standard & Poor's 500® Index⁴⁷, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. The Fund attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the Index, holding each stock in approximately the same proportion as its weighting in the Index.

Balanced Funds²

Dodge & Cox Balanced Fund - The fund seeks regular income, conservation of principal and an opportunity for long-term growth of principal and income by investing in a diversified portfolio of common stocks, preferred stocks and fixed income securities.

Bond Funds⁸

Calvert Bond Fund A - The Fund seeks to provide as high a level of current income as is consistent with prudent investment risk and preservation of capital through investment in bonds and other debt securities meeting the Fund's investment criteria, including financial, sustainability and social responsibility factors. This objective may be changed by the Fund's Board of Trustees without shareholder approval.

FPA New Income Fund - Seeks current income and long-term total return. Capital preservation is also a consideration. The Fund invests primarily in fixed-income securities, with an emphasis on obligations issued or guaranteed by the U.S. Government and its agencies and instrumentalities. In addition to Government securities, the Fund also invests in highly-rated (as rated by a Nationally Recognized Statistical Rating Organization) non-convertible corporate debt securities, commercial paper and repurchase agreements.

Socially Responsible⁹

PAX World Global Environmental Markets Inst³ - (World Stock) The investment seeks long term growth of capital. The fund follows a sustainable investing approach, combining rigorous financial analysis with equally rigorous environmental, social and governance (ESG) analysis in order to identify investments. It will invest primarily in equity securities of companies located around the world, including at least 40% of its net assets in securities of non-U.S. issuers, including those located in emerging markets. The fund invests in environmental markets-companies whose businesses and technologies focus on environmental markets.

PAX World Balanced Fund² – The investment seeks income and conservation of principal and long term growth of capital is the secondary objective. The Balanced Fund normally expects to invest approximately 60-75% of its assets in equity securities and approximately 25-40% of its assets in debt securities, though this allocation may vary somewhat depending on market conditions. The Fund may invest in equity securities of companies with any market capitalization. The Balanced Fund expects that the debt portion of its investment portfolio will consist primarily of debt securities, including mortgage-related securities, issued or guaranteed by the U.S. government or its agencies and instrumentalities with short-to-intermediate-term maturities and corporate bonds that are, at the time of purchase, rated at least investment grade or unrated and determined by the Balanced Fund's portfolio manager to be of comparable quality.

Vanguard FTSE Social Index Fund Inst – (Large Blend) The investment seeks to track the performance of the FTSE4Good US Select Index.⁴ The Index is comprised of large and mid-cap stocks that have been screened for certain social and environmental criteria by the Index sponsor, which is independent of Vanguard. The Fund attempts to replicate the Index by investing all, or substantially all, of its assets in the stocks that make up the Index.

PIMCO Total Return III Inst¹ Fund⁸ - The investment seeks maximum total return, consistent with preservation of capital and prudent investment management. The Fund normally invests at least 65% of its total assets in a diversified portfolio of fixed income instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements. It invests primarily in investment grade securities, but may invest up to 10% of its total assets in high yield securities. The Fund may invest up to 15% of its total assets in securities and instruments that are economically tied to emerging market countries.

Fixed Investment Options and Objective

Vermont Stable Value Fund - Seeks a consistent return while minimizing the Fund's exposure to credit risk.

⁶ Equity securities of medium-sized companies may be more volatile than securities of larger, more established companies.

⁷ S&P 500® Index is a registered trademark of Standard & Poor's Financial Services LLC, and is an unmanaged index considered indicative of the domestic Large-Cap equity market.

⁸ A bond fund's yield, share price and total return change daily and are based on changes in interest rates, market conditions, economic and political news and the quality and maturity of its investments. In general, bond prices fall when interest rates rise and vice versa.

⁹ Specialty funds invest in a limited number of companies and are generally non-diversified. As a result, changes in market value of a single issuer could cause greater volatility than with a more diversified fund.

Performance Returns for State of Vermont

Current performance may be lower or higher than performance data shown. Performance data quoted represents past performance and is not a guarantee or prediction of future results. For performance data current to the most recent month-end, please visit www.vermont457.com. The investment return and principal value of an investment will fluctuate so that, when redeemed, shares/unit's may be worth more or less than their original cost.

Please consider the investment objectives, risks, fees and expenses carefully before investing. For this and other important information you may obtain mutual fund prospectuses and disclosure documents from your registered representative. Read them carefully before investing.

Investment Options	Average Annual Performance as of 06/30/2016 ¹⁰						Since Inception	Expense Ratio ¹¹	Inception Date
	YTD	1 Year	3 Years	5 Years	10 Years				
T. Rowe Price Retirement 2050 Fund ¹²	1.33%	-2.26%	7.92%	7.90%	N/A	5.28%	0.75%	12-29-06	
T. Rowe Price Retirement 2040 Fund ¹²	1.37%	-2.30%	7.92%	7.88%	6.22%	9.05%	0.75%	09-30-02	
T. Rowe Price Retirement 2030 Fund ¹²	2.38%	-0.95%	7.68%	7.60%	6.12%	8.95%	0.72%	09-30-02	
T. Rowe Price Retirement 2020 Fund ¹²	3.45%	0.56%	6.91%	6.84%	5.92%	8.40%	0.66%	09-30-02	
T. Rowe Price Retirement 2010 Fund ¹²	4.68%	2.27%	5.79%	5.71%	5.51%	7.55%	0.58%	09-30-02	
T. Rowe Price Retirement Balanced Fund ²	4.27%	1.99%	4.74%	4.71%	5.09%	6.25%	0.56%	09-30-02	
Dodge & Cox International Stock Fund A ³	-4.91%	-18.86%	0.37%	1.02%	2.22%	6.46%	0.64%	05-01-01	
Lazard Emerging Markets Inst ¹³	13.91%	-8.08%	-1.89%	-2.69%	4.63%	6.43%	1.10%	07-15-94	
PAX World Global Envrnmntl Mkts Inst ³	4.03%	-2.89%	6.63%	6.34%	N/A	4.21%	1.21%	03-27-08	
T. Rowe Price Small-Cap Stock Fund ⁵	4.04%	-2.27%	8.60%	9.99%	8.39%	12.86%	0.90%	06-01-56	
Vanguard Mid Cap Index Fund Inst ⁶	3.53%	-0.89%	10.78%	10.57%	7.83%	9.51%	0.07%	05-21-98	
American Funds Growth Fund of Amer R5	0.39%	1.08%	11.64%	11.44%	7.23%	7.91%	0.38%	05-15-02	
T. Rowe Price Equity Income Fund	6.78%	1.28%	6.80%	9.10%	5.82%	10.60%	0.66%	10-31-85	
Vanguard FTSE Social Index Fund Inst ¹	0.78%	-0.20%	11.44%	12.70%	6.42%	7.35%	0.15%	01-14-03	
Vanguard Institutional Index Fund	3.82%	3.97%	11.63%	12.07%	7.43%	9.38%	0.04%	07-31-90	
Dodge & Cox Balanced Fund ²	2.33%	-1.69%	7.25%	8.88%	5.58%	9.67%	0.53%	06-26-31	
PAX World Balanced Fund ²	2.64%	1.76%	7.04%	5.81%	4.50%	8.22%	0.93%	11-30-71	
Calvert Bond Fund A ⁸	4.78%	5.47%	3.69%	3.80%	4.39%	6.38%	0.89%	08-24-87	
FPA New Income Fund ⁸	1.41%	0.67%	1.06%	1.27%	2.71%	7.02%	0.58%	04-01-69	
PIMCO Total Return III Instl Fund ⁸	4.05%	4.08%	3.27%	3.27%	5.97%	7.01%	0.51%	05-01-91	
Vermont Stable Value Fund ¹²	1.04%	2.13%	2.21%	2.48%	N/A	2.58%	0.14%	12-31-10	

The returns listed above are for the current Stable Value Fund managed by ICMA-RC. The underlying fund manager was changed on June 19th 2012. Your actual returns prior to June 19th 2012 may be different. A more detailed explanation of this change, and of changes that occurred to the Vermont Stable Value Fund, can be found on the "Retirement Systems" section of the Vermont State Treasurer's website at www.vermonttreasurer.gov/retirement.

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

Empower Retirement[™] refers to the products and services offered in the retirement markets by Great-West Life & Annuity Insurance Company (GWL&A), Corporate Headquarters: Greenwood Village, CO; Great-West Life & Annuity Insurance Company of New York, Home Office: White Plains, NY; and their subsidiaries and affiliates. The trademarks, logos, service marks, and design elements used are owned by GWL&A.

The average annual and calendar year returns for the mutual funds reflect actual total returns for each fund, net of fund operating expenses. Administrative fees will reduce the overall rate of return. Funds may impose redemption fees and/or transfer restrictions, if assets are held for less than the published holding period. For more information, see the fund's prospectus and/or disclosure documents. GWFS Equities, Inc., or one or more of its affiliates, may receive a fee from the investment option provider for providing certain recordkeeping, distribution and administrative services. Although data is gathered from reliable sources, including but not limited to Morningstar, Inc., the completeness or accuracy of the data cannot be guaranteed. Where data is obtained from Morningstar: ©2014 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

¹⁰ The average annual and calendar year returns for the mutual funds reflect actual total returns for each fund, net of fund operating expenses. Administrative fees will reduce the overall rate of return.

¹¹ Actual fund operating expenses may be less if the fund currently offers a waiver or reimbursement of a portion of this expense.

¹² Please note that returns for the Vermont Stable Value Fund are annualized.

Investment Options	Ticker	Calendar Year ⁹					Inception Date
		2015	2014	2013	2012	2011	
T. Rowe Price Retirement 2050 Fund _{1,2}	TRRMX	0.19	6.19%	25.90%	17.55%	-3.36%	09-30-02
T. Rowe Price Retirement 2040 Fund _{1,2}	TRRDY	0.17	6.18%	25.93%	17.55%	-3.49%	09-30-02
T. Rowe Price Retirement 2030 Fund _{1,2}	TRRCX	-0.02	6.05%	23.09%	16.82%	-2.70%	09-30-02
T. Rowe Price Retirement 2020 Fund _{1,2}	TRRBX	-0.31	5.63%	18.05%	15.01%	-1.20%	09-30-02
T. Rowe Price Retirement 2010 Fund _{1,2}	TRRAX	-0.76	4.99%	11.93%	12.44%	0.54%	09-30-02
T. Rowe Price Retirement Balanced Fund ₂	TRRIX	-0.74	3.91%	9.15%	10.05%	1.43%	09-30-02
Dodge & Cox International Stock Fund A ₃	DODFX	-11.35	0.08%	26.31%	21.03%	-15.97%	05-01-01
Lazard Emerging Markets Inst ₃	LZEMX	-20.16	-4.16%	-0.80%	22.36%	-17.75%	07-15-94
PAX World Global Environment Mkts Inst ₃	PGINX	-1.21	-2.53%	32.37%	19.47%	-10.07%	03-27-08
T. Rowe Price Small-Cap Stock Funds	OTCFX	-3.18	6.90%	37.65%	18.01%	-0.09%	06-01-56
Vanguard Mid-Cap Index Fund Inst ₆	VMCIX	-1.33	13.78%	35.17%	16.01%	-1.96%	05-21-98
American Fund Growth Fund of America R ₅	RGAFX	5.65	9.61%	34.20%	20.92%	-4.59%	05-15-02
T. Rowe Price Equity Income Fund	PRFDX	-6.66	7.49%	29.75%	17.25%	-0.72%	10-31-85
Vanguard FTSE Social Index Fund Inst ¹	VFTNX	1.27	15.85%	37.09%	17.84%	-0.52%	01-14-03
Vanguard Institutional Index Fund	VINIX	1.37	13.65%	32.35%	15.98%	2.09%	07-31-90
Dodge & Cox Balanced Fund ₂	DODBX	-2.87	8.87%	28.37%	18.32%	-1.66%	06-26-31
Pax World Balanced Fund ₂	PAXWX	8.00	8.00%	16.34%	11.28%	-1.83%	11-30-71
Calvert Bond Fund A ₈	CSIBX	0.01	6.10%	-2.61%	7.67%	5.60%	08-24-87
FPA New Income Funds	FPNIX	0.15	1.32%	0.67%	2.18%	2.23%	04-01-69
PIMCO Total Return III Inst ¹ Funds	PTSAX	0.41	4.54%	-2.07%	9.69%	3.53%	05-01-91
Vermont Stable Value Fund _{1,1}	N/A	2.19	2.23%	2.44%	2.88%	0.43%	01-02-98