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# PLAN REVIEW



## **State of Vermont 457 Plan**

For the Period From January 1, 2013 to March 31, 2013

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# Plan Summary (in millions)



## Total Assets

◆ Assets at March 31, 2013	\$322.77
◆ Less assets at December 31, 2012	<u>\$305.46</u>
◆ Asset change for the quarter	\$17.31

## Asset Components

◆ Contributions for the quarter	\$4.32
◆ Less distributions for the quarter	-\$4.68
◆ Net investment gain for the quarter	<u>\$17.67</u>
◆ Asset change for the quarter	\$17.31

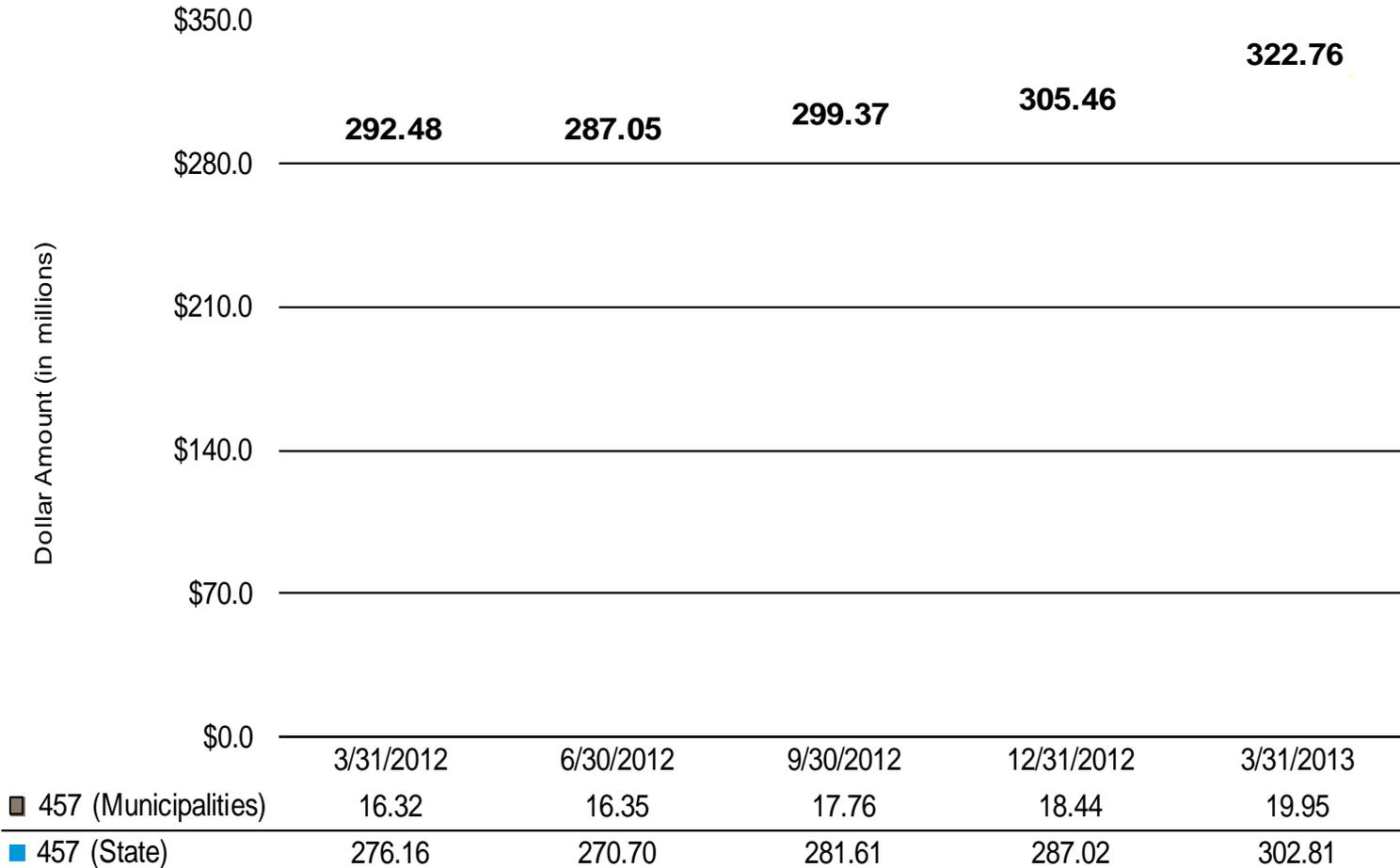
# Plan Summary



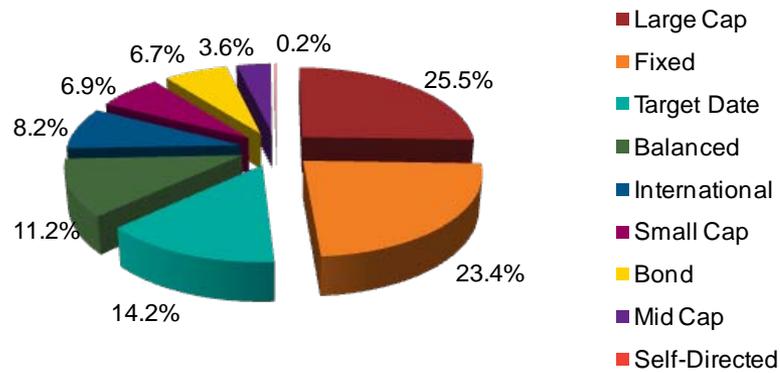
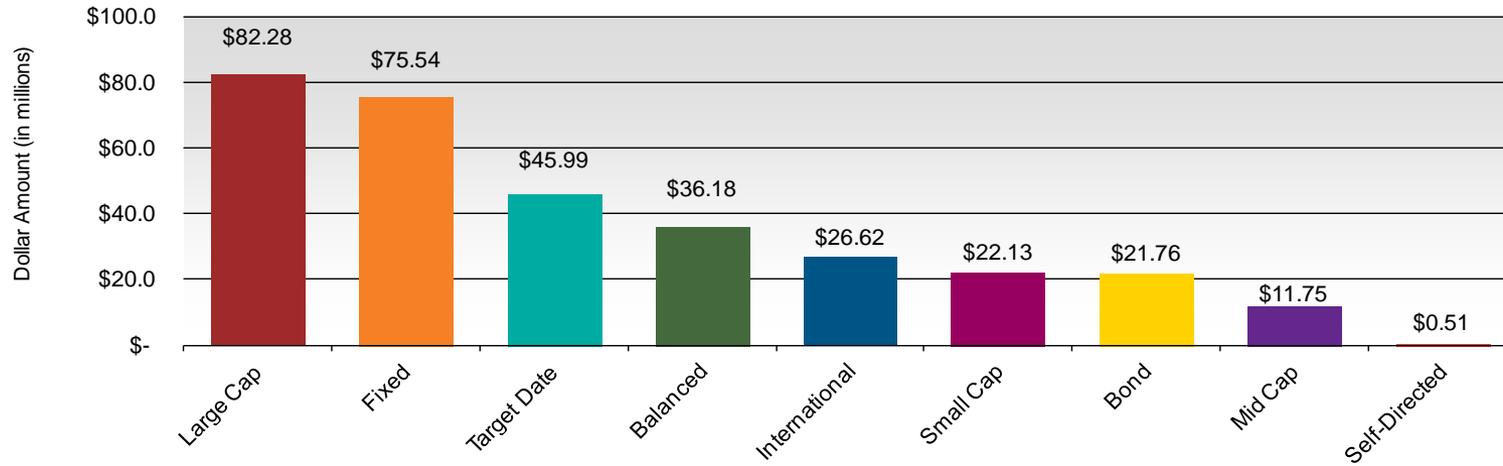
- ◆ Plan assets were at \$322.77 million as of March 31, 2013
- ◆ Plan assets grew by \$17.31 million (5.7%) from January 1, 2013 to March 31, 2013
- ◆ Contributions were \$4.32 million from January 1, 2013 to March 31, 2013
- ◆ From January 1, 2013 to March 31, 2013 there were 6,500 participants



# Asset Growth



# Assets by Asset Class



# Percentage of Assets by Asset Class

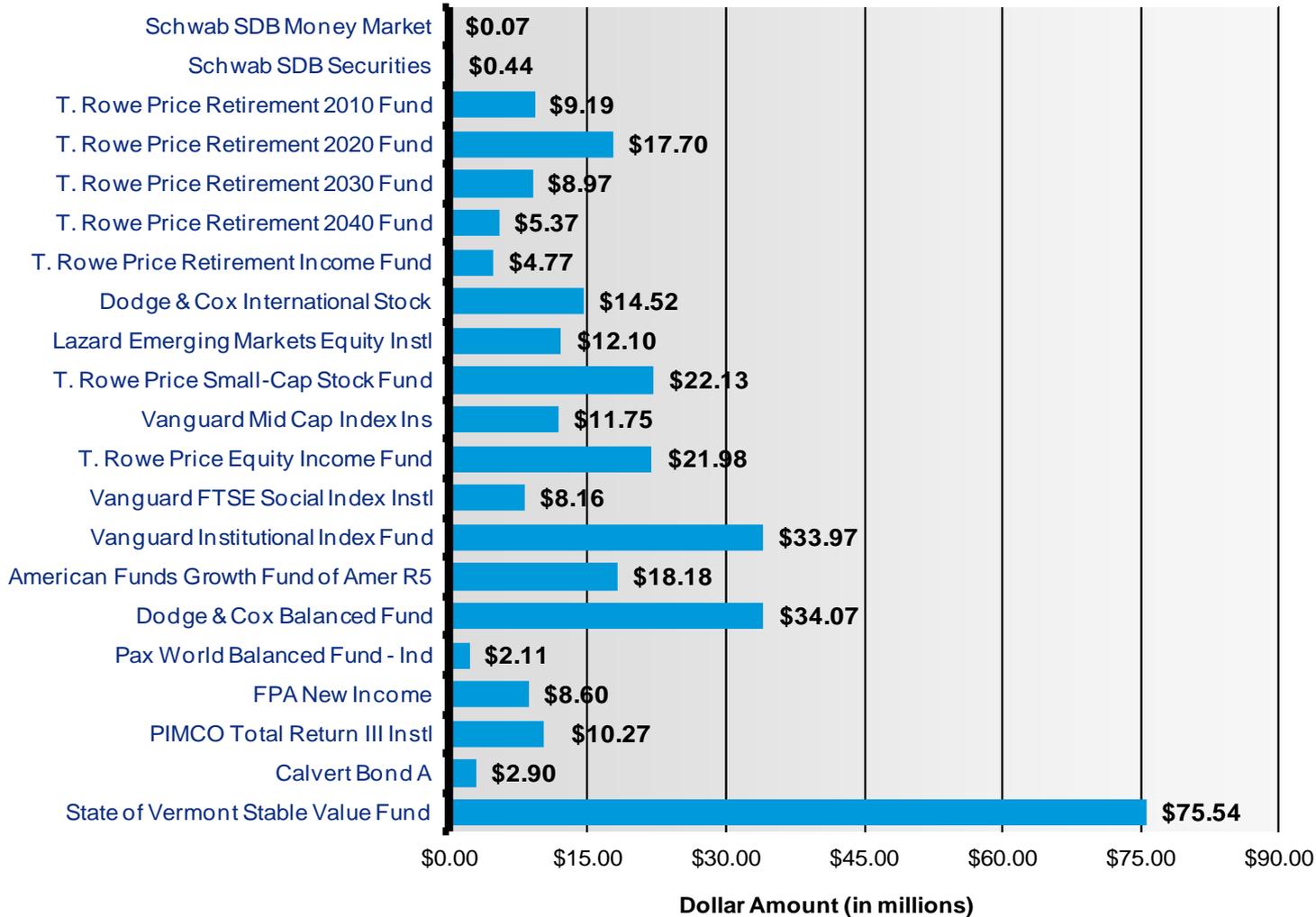


<b>457 (State)</b>	Self Directed	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed
1/1/2012 to 3/31/2012	0.0%	12.5%	8.6%	6.7%	3.5%	25.5%	11.0%	6.5%	25.8%
4/1/2012 to 6/30/2012	0.0%	12.5%	8.3%	6.5%	3.4%	25.0%	10.8%	7.4%	26.0%
7/1/2012 to 9/30/2012	0.1%	12.9%	8.5%	6.6%	3.4%	25.4%	10.9%	7.2%	25.0%
10/1/2012 to 12/31/2012	0.1%	12.9%	8.8%	6.3%	3.4%	24.9%	11.0%	7.3%	25.3%
1/1/2013 to 3/31/2013	0.2%	13.1%	8.4%	6.9%	3.6%	25.9%	11.3%	6.9%	23.8%

<b>457 (Municipalities)</b>	Self Directed	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed
1/1/2012 to 3/31/2012	0.0%	30.2%	7.4%	4.8%	4.2%	18.5%	11.7%	4.0%	19.2%
4/1/2012 to 6/30/2012	0.0%	30.0%	7.3%	4.6%	4.2%	18.5%	11.2%	6.7%	17.5%
7/1/2012 to 9/30/2012	0.0%	29.8%	7.5%	4.6%	4.4%	19.0%	11.5%	6.5%	16.7%
10/1/2012 to 12/31/2012	0.0%	30.4%	9.0%	4.8%	4.5%	18.4%	10.2%	5.2%	17.7%
1/1/2013 to 3/31/2013	0.0%	30.9%	6.6%	6.3%	4.7%	19.3%	10.1%	5.1%	16.8%

<b>Combined</b>	Self Directed	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed
1/1/2012 to 3/31/2012	0.0%	13.5%	8.5%	6.6%	3.6%	25.1%	11.0%	6.4%	25.4%
4/1/2012 to 6/30/2012	0.0%	13.5%	8.2%	6.4%	3.4%	24.7%	10.8%	7.4%	25.6%
7/1/2012 to 9/30/2012	0.0%	13.9%	8.5%	6.5%	3.5%	25.0%	11.0%	7.2%	24.5%
10/1/2012 to 12/31/2012	0.1%	14.0%	8.8%	6.3%	3.4%	24.5%	10.9%	7.2%	24.8%
1/1/2013 to 3/31/2013	0.2%	14.2%	8.2%	6.9%	3.6%	25.5%	11.2%	6.7%	23.4%

# Assets by Investment Option



# Asset Distribution by Fund – 457 (State) Plan



## Active Participants:

3/31/2012	<b>5,728</b>
6/30/2012	<b>5,756</b>
9/30/2012	<b>5,760</b>
12/31/2012	<b>5,780</b>
3/31/2013	<b>5,789</b>

## Average Account

### Balance per Participant:

3/31/2012	<b>\$48,213</b>
6/30/2012	<b>\$47,029</b>
9/30/2012	<b>\$48,891</b>
12/31/2012	<b>\$49,657</b>
3/31/2013	<b>\$52,308</b>

### Average Number of Investment Options per Participant:

3/31/2012	<b>3.4</b>
6/30/2012	<b>3.6</b>
9/30/2012	<b>3.7</b>
12/31/2012	<b>3.8</b>
3/31/2013	<b>3.9</b>

Asset Class/Fund Name	12/31/2012			3/31/2013		
	Amount	Pct	Accts	Amount	Pct	Accts
<b>Self-Directed</b>						
Schw ab SDB Money Market	22,390	0.0%	3	69,102	0.0%	6
Schw ab SDB Securities	205,154	0.1%	3	441,687	0.1%	6
	<b>227,544</b>	<b>0.1%</b>		<b>510,789</b>	<b>0.2%</b>	
<b>Target Date</b>						
T. Row e Price Retirement 2010 Fund	7,920,974	2.8%	353	8,024,928	2.7%	346
T. Row e Price Retirement 2020 Fund	14,000,429	4.9%	687	15,231,980	5.0%	688
T. Row e Price Retirement 2030 Fund	6,839,461	2.4%	510	7,547,816	2.5%	509
T. Row e Price Retirement 2040 Fund	4,294,271	1.5%	410	4,794,162	1.6%	412
T. Row e Price Retirement Income Fund	4,005,878	1.4%	249	4,219,468	1.4%	248
	<b>37,061,014</b>	<b>12.9%</b>		<b>39,818,352</b>	<b>13.1%</b>	
<b>International</b>						
Dodge & Cox International Stock	13,459,960	4.7%	1,636	13,891,511	4.6%	1,697
Lazard Emerging Markets Equity Instl	11,833,336	4.1%	1,545	11,400,978	3.8%	1,539
	<b>25,293,296</b>	<b>8.8%</b>		<b>25,292,489</b>	<b>8.4%</b>	
<b>Small-Cap</b>						
T. Row e Price Small-Cap Stock Fund	18,219,009	6.3%	1,843	20,860,371	6.9%	1,922
	<b>18,219,009</b>	<b>6.3%</b>		<b>20,860,371</b>	<b>6.9%</b>	
<b>Mid-Cap</b>						
Vanguard Mid Cap Index Ins	9,646,952	3.4%	1,383	10,812,012	3.6%	1,469
	<b>9,646,952</b>	<b>3.4%</b>		<b>10,812,012</b>	<b>3.6%</b>	
<b>Large-Cap</b>						
T. Row e Price Equity Income Fund	19,263,283	6.7%	1,631	21,338,521	7.0%	1,756
Vanguard FTSE Social Index Instl	6,276,767	2.2%	1,056	7,622,674	2.5%	1,166
Vanguard Institutional Index Fund	30,172,026	10.5%	1,752	32,358,618	10.7%	1,809
American Funds Growth Fund of Amer R5	15,713,045	5.5%	1,652	17,105,435	5.6%	1,720
	<b>71,425,119</b>	<b>24.9%</b>		<b>78,425,248</b>	<b>25.9%</b>	
<b>Balanced</b>						
Dodge & Cox Balanced Fund	29,903,318	10.4%	2,086	32,307,798	10.7%	2,145
Pax World Balanced Fund - Ind	1,602,286	0.6%	353	1,850,765	0.6%	524
	<b>31,505,604</b>	<b>11.0%</b>		<b>34,158,563</b>	<b>11.3%</b>	
<b>Bond</b>						
FPA New Income	8,713,001	3.0%	641	8,236,284	2.7%	611
PIMCO Total Return III Instl	9,343,376	3.3%	1,012	9,781,006	3.2%	1,046
Calvert Bond A	2,942,707	1.0%	202	2,727,031	0.9%	192
	<b>20,999,084</b>	<b>7.3%</b>		<b>20,744,320</b>	<b>6.9%</b>	
<b>Fixed</b>						
State of Vermont Stable Value Fund	72,641,961	25.3%	2,956	72,189,518	23.8%	3,015
	<b>72,641,961</b>	<b>25.3%</b>		<b>72,189,518</b>	<b>23.8%</b>	
	<b>287,019,583</b>	<b>100.0%</b>		<b>302,811,662</b>	<b>100.0%</b>	

# Asset Distribution by Fund – 457 (Muni) Plan



Active Participants:  
 3/31/2012 **678**  
 6/30/2012 **694**  
 9/30/2012 **704**  
 12/31/2012 **707**  
 3/31/2013 **711**

Average Account Balance per Participant:  
 3/31/2012 **\$24,068**  
 6/30/2012 **\$23,558**  
 9/30/2012 **\$25,224**  
 12/31/2012 **\$26,076**  
 3/31/2013 **\$28,065**

Average Number of Investment Options per Participant:  
 3/31/2012 **3.0**  
 6/30/2012 **3.2**  
 9/30/2012 **3.3**  
 12/31/2012 **3.5**  
 3/31/2013 **3.6**

Asset Class/Fund Name	12/31/2012			3/31/2013		
	Amount	Pct	Accts	Amount	Pct	Accts
<b>Target Date</b>						
T. Rowe Price Retirement 2010 Fund	1,139,525	6.2%	68	1,163,598	5.8%	67
T. Rowe Price Retirement 2020 Fund	2,250,979	12.2%	121	2,469,962	12.4%	124
T. Rowe Price Retirement 2030 Fund	1,239,369	6.7%	89	1,419,371	7.1%	91
T. Rowe Price Retirement 2040 Fund	508,041	2.8%	61	570,972	2.9%	65
T. Rowe Price Retirement Income Fund	458,676	2.5%	44	549,592	2.8%	45
	<b>5,596,589</b>	<b>30.4%</b>		<b>6,173,494</b>	<b>30.9%</b>	
<b>International</b>						
Dodge & Cox International Stock	842,715	4.6%	173	625,052	3.1%	180
Lazard Emerging Markets Equity Instl	812,958	4.4%	186	701,905	3.5%	185
	<b>1,655,672</b>	<b>9.0%</b>		<b>1,326,958</b>	<b>6.6%</b>	
<b>Small-Cap</b>						
T. Rowe Price Small-Cap Stock Fund	880,007	4.8%	194	1,265,434	6.3%	205
	<b>880,007</b>	<b>4.8%</b>		<b>1,265,434</b>	<b>6.3%</b>	
<b>Mid-Cap</b>						
Vanguard Mid Cap Index Ins	825,830	4.5%	185	939,004	4.7%	192
	<b>825,830</b>	<b>4.5%</b>		<b>939,004</b>	<b>4.7%</b>	
<b>Large-Cap</b>						
T. Rowe Price Equity Income Fund	551,321	3.0%	136	636,809	3.2%	160
Vanguard FTSE Social Index Instl	447,726	2.4%	125	540,788	2.7%	137
Vanguard Institutional Index Fund	1,477,155	8.0%	142	1,607,266	8.1%	154
American Funds Growth Fund of Amer R5	916,048	5.0%	166	1,069,914	5.4%	172
	<b>3,392,249</b>	<b>18.4%</b>		<b>3,854,778</b>	<b>19.3%</b>	
<b>Balanced</b>						
Dodge & Cox Balanced Fund	1,631,637	8.9%	215	1,761,900	8.8%	222
Pax World Balanced Fund - Ind	243,448	1.3%	51	263,079	1.3%	70
	<b>1,875,085</b>	<b>10.2%</b>		<b>2,024,979</b>	<b>10.1%</b>	
<b>Bond</b>						
FPA New Income	358,269	1.9%	39	360,719	1.8%	38
PIMCO Total Return III Instl	409,130	2.2%	132	486,338	2.4%	132
Calvert Bond A	182,354	1.0%	22	170,469	0.9%	21
	<b>949,753</b>	<b>5.2%</b>		<b>1,017,526</b>	<b>5.1%</b>	
<b>Fixed</b>						
State of Vermont Stable Value Fund	3,260,623	17.7%	304	3,352,265	16.8%	313
	<b>3,260,623</b>	<b>17.7%</b>		<b>3,352,265</b>	<b>16.8%</b>	
	<b>18,435,807</b>	<b>100.0%</b>		<b>19,954,435</b>	<b>100.0%</b>	

# Asset Distribution by Fund - Combined



## Total Active Accounts:

3/31/2012	6,406
6/30/2012	6,450
9/30/2012	6,464
12/31/2012	6,487
3/31/2013	6,500

## Average Account

### Balance per Account:

3/31/2012	\$45,657
6/30/2012	\$44,503
9/30/2012	\$46,314
12/31/2012	\$47,087
3/31/2013	\$49,656

## Average Number of Investment Options per Account:

3/31/2012	3.4
6/30/2012	3.6
9/30/2012	3.6
12/31/2012	3.8
3/31/2013	3.9

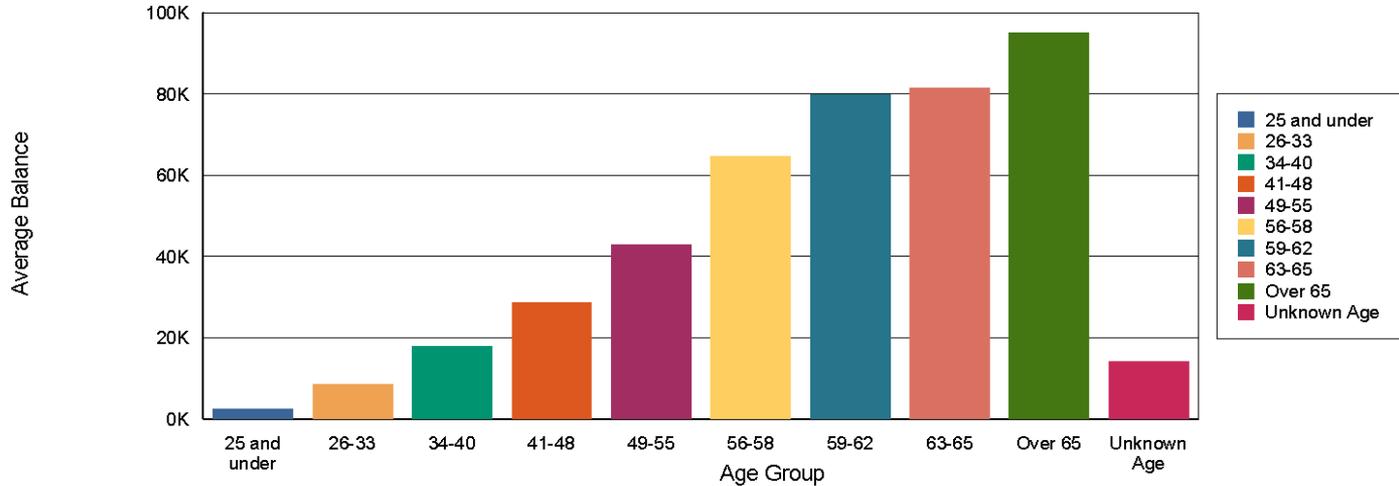
Asset Class/Fund Name	12/31/2012			3/31/2013		
	Amount	Pct	Accts	Amount	Pct	Accts
<b>Self-Directed</b>						
Schw ab SDB Money Market	22,390	0.0%	3	69,102	0.0%	6
Schw ab SDB Securities	205,154	0.1%	3	441,687	0.1%	6
	<b>227,544</b>	<b>0.1%</b>		<b>510,789</b>	<b>0.2%</b>	
<b>Target Date</b>						
T. Row e Price Retirement 2010 Fund	9,060,499	3.0%	421	9,188,525	2.8%	413
T. Row e Price Retirement 2020 Fund	16,251,408	5.3%	808	17,701,942	5.5%	812
T. Row e Price Retirement 2030 Fund	8,078,831	2.6%	599	8,967,186	2.8%	600
T. Row e Price Retirement 2040 Fund	4,802,311	1.6%	471	5,365,134	1.7%	477
T. Row e Price Retirement Income Fund	4,464,553	1.5%	293	4,769,060	1.5%	293
	<b>42,657,603</b>	<b>14.0%</b>		<b>45,991,846</b>	<b>14.2%</b>	
<b>International</b>						
Dodge & Cox International Stock	14,302,675	4.7%	1,809	14,516,563	4.5%	1,877
Lazard Emerging Markets Equity Instl	12,646,294	4.1%	1,731	12,102,883	3.7%	1,724
	<b>26,948,969</b>	<b>8.8%</b>		<b>26,619,446</b>	<b>8.2%</b>	
<b>Small-Cap</b>						
T. Row e Price Small-Cap Stock Fund	19,099,016	6.3%	2,037	22,125,804	6.9%	2,127
	<b>19,099,016</b>	<b>6.3%</b>		<b>22,125,804</b>	<b>6.9%</b>	
<b>Mid-Cap</b>						
Vanguard Mid Cap Index Ins	10,472,781	3.4%	1,568	11,751,015	3.6%	1,661
	<b>10,472,781</b>	<b>3.4%</b>		<b>11,751,015</b>	<b>3.6%</b>	
<b>Large-Cap</b>						
T. Row e Price Equity Income Fund	19,814,603	6.5%	1,767	21,975,330	6.8%	1,916
Vanguard FTSE Social Index Instl	6,724,492	2.2%	1,181	8,163,462	2.5%	1,303
Vanguard Institutional Index Fund	31,649,181	10.4%	1,894	33,965,884	10.5%	1,963
American Funds Growth Fund of Amer R5	16,629,092	5.4%	1,818	18,175,349	5.6%	1,892
	<b>74,817,368</b>	<b>24.5%</b>		<b>82,280,025</b>	<b>25.5%</b>	
<b>Balanced</b>						
Dodge & Cox Balanced Fund	31,534,955	10.3%	2,301	34,069,698	10.6%	2,367
Pax World Balanced Fund - Ind	1,845,734	0.6%	404	2,113,845	0.7%	594
	<b>33,380,689</b>	<b>10.9%</b>		<b>36,183,542</b>	<b>11.2%</b>	
<b>Bond</b>						
FPA New Income	9,071,270	3.0%	680	8,597,003	2.7%	649
PIMCO Total Return III Instl	9,752,506	3.2%	1,144	10,267,344	3.2%	1,178
Calvert Bond A	3,125,061	1.0%	224	2,897,499	0.9%	213
	<b>21,948,836</b>	<b>7.2%</b>		<b>21,761,846</b>	<b>6.7%</b>	
<b>Fixed</b>						
State of Vermont Stable Value Fund	75,902,583	24.8%	3,260	75,541,783	23.4%	3,328
	<b>75,902,583</b>	<b>24.8%</b>		<b>75,541,783</b>	<b>23.4%</b>	
	<b>305,455,390</b>	<b>100.0%</b>		<b>322,766,098</b>	<b>100.0%</b>	

# Q1 2013 Fund Transfer Activity



Investment Name	Q4 Returns	Q4 Number of Participants per fund	Transfers In	Transfers Out	Net Transfers	Net Ppts.	Q1 Number of Participants per fund	Q1 Returns
Calvert Bond A	0.61	224	135,808.02	-353,930.75	-218,122.73	-11	213	0.08
Dodge & Cox Balanced Fund	2.42	2,301	774,913.29	-942,209.44	-167,296.15	66	2,367	8.83
Dodge & Cox International Stock	9.06	1,809	929,964.78	-1,403,654.15	-473,689.37	68	1,877	3.64
FPA New Income	0.19	680	112,635.13	-570,842.51	-458,207.38	-31	649	0.57
Lazard Emerging Markets Equity Instl	5.53	1,731	633,486.73	-1,178,202.85	-544,716.12	-7	1,724	-1.13
PIMCO Total Return III Instl	0.87	1,144	1,624,473.40	-750,368.28	874,105.12	34	1,178	0.45
Pax World Balanced Fund - Ind	1.28	404	280,944.18	-141,979.94	138,964.24	190	594	5.14
American Funds Growth Fund of Amer R5	2.36	1,818	755,833.76	-795,298.33	-39,464.57	74	1,892	8.63
T. Rowe Price Equity Income Fund	1.92	1,767	684,398.58	-711,280.51	-26,881.93	149	1,916	11.19
T. Rowe Price Small-Cap Stock Fund	1.76	2,037	1,372,683.19	-841,557.30	531,125.89	90	2,127	12.52
T. Rowe Price Retirement 2010 Fund	1.37	421	58,852.39	-324,772.29	-265,919.90	-8	413	4.07
T. Rowe Price Retirement 2020 Fund	1.77	808	535,667.23	-259,566.91	276,100.32	4	812	5.48
T. Rowe Price Retirement 2030 Fund	2.07	599	174,965.95	-52,472.14	122,493.81	1	600	6.55
T. Rowe Price Retirement 2040 Fund	2.24	471	144,260.48	-87,750.37	56,510.11	6	477	7.12
T. Rowe Price Retirement Income Fund	1.15	293	337,045.61	-194,319.32	142,726.29	-	293	3.35
Vanguard FTSE Social Index Instl	2.27	1,181	887,765.53	-319,600.39	568,165.14	122	1,303	12.90
Vanguard Institutional Index Fund	-0.39	1,894	700,362.87	-1,706,669.21	-1,006,306.34	69	1,963	10.60
Vanguard Mid Cap Index Ins	2.84	1,568	586,499.15	-787,630.00	-201,130.85	93	1,661	12.90
State of Vermont Stable Value Fund	0.69	3,260	3,785,164.29	-3,360,619.87	424,544.42	68	3,328	2.61

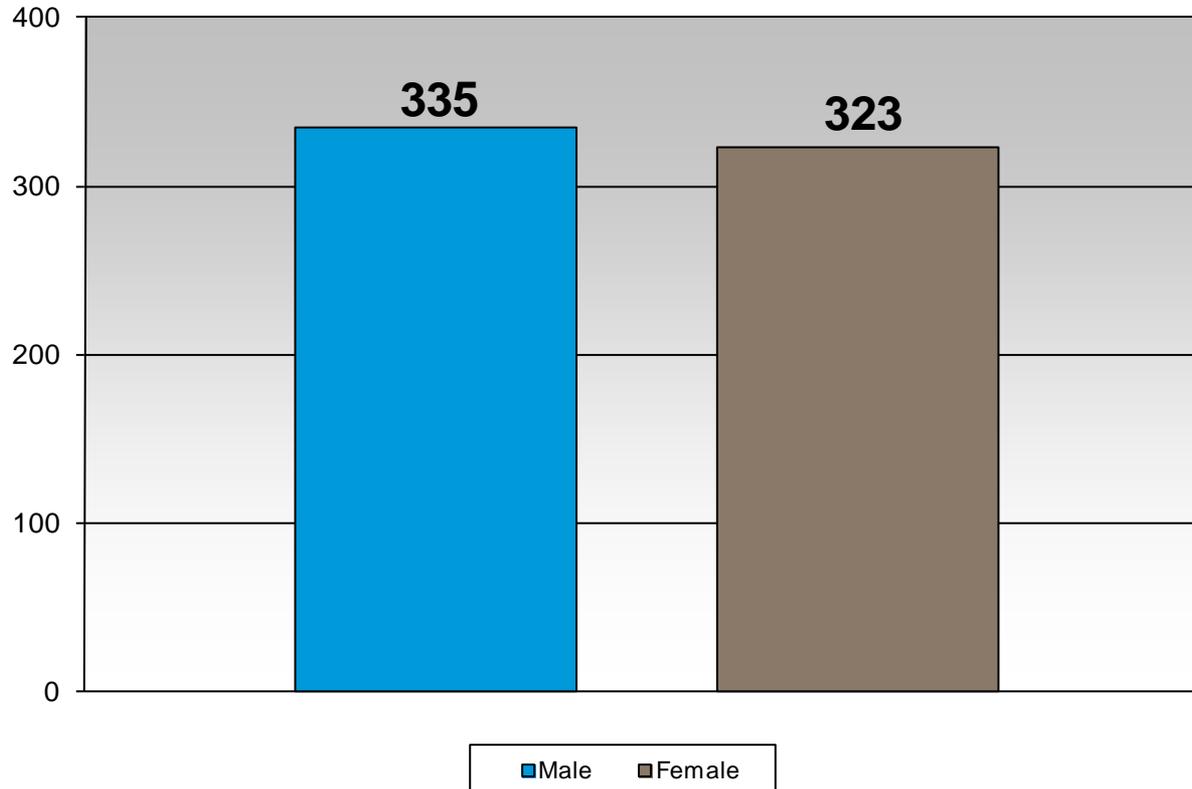
# Average Participant Balance by Age



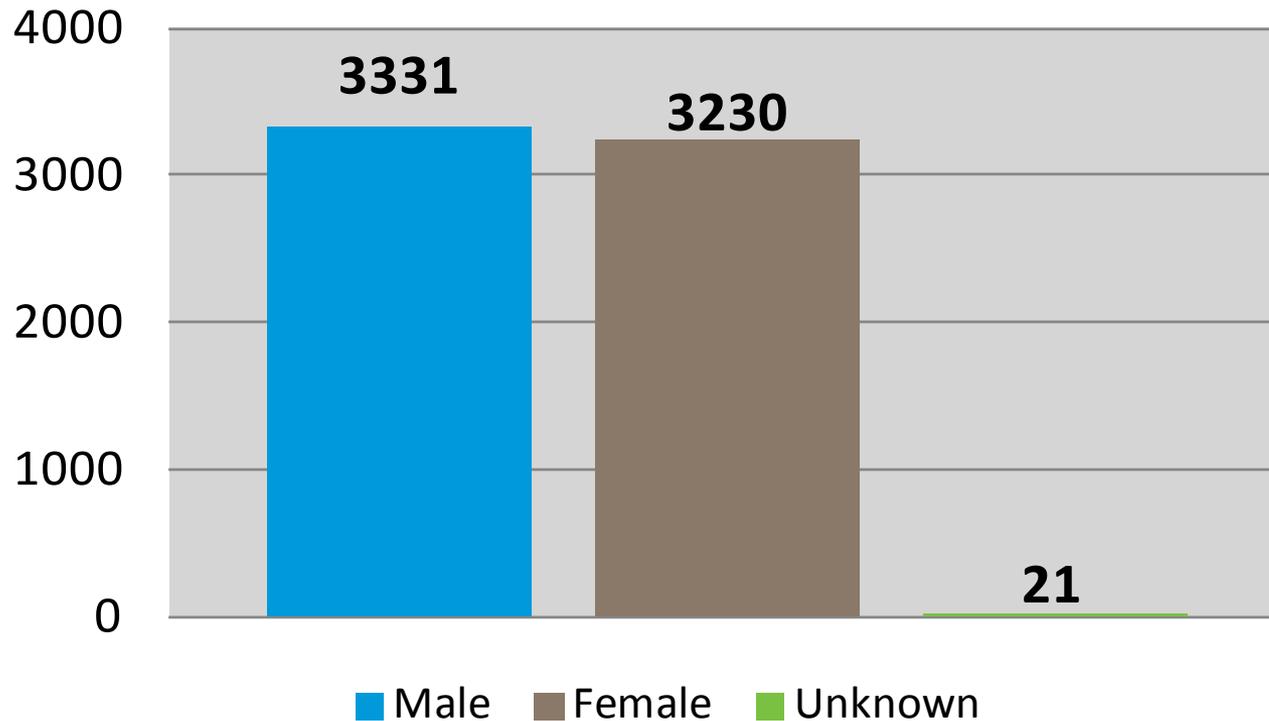
Age Group	Participants With Balances	Total Balance	Average Balance
25 and under	61	\$154,010.78	\$2,524.77
26-33	442	\$3,765,606.59	\$8,519.47
34-40	687	\$12,309,711.40	\$17,918.07
41-48	1,281	\$36,807,025.31	\$28,733.04
49-55	1,326	\$57,134,608.08	\$43,087.94
56-58	631	\$40,862,841.63	\$64,758.86
59-62	792	\$63,276,086.73	\$79,894.05
63-65	488	\$39,792,559.40	\$81,542.13
Over 65	721	\$68,606,864.76	\$95,155.15
Unknown Age	4	\$57,007.47	\$14,251.87
<b>Summary</b>	<b>6,433</b>	<b>\$322,766,322.15</b>	<b>\$50,173.53</b>



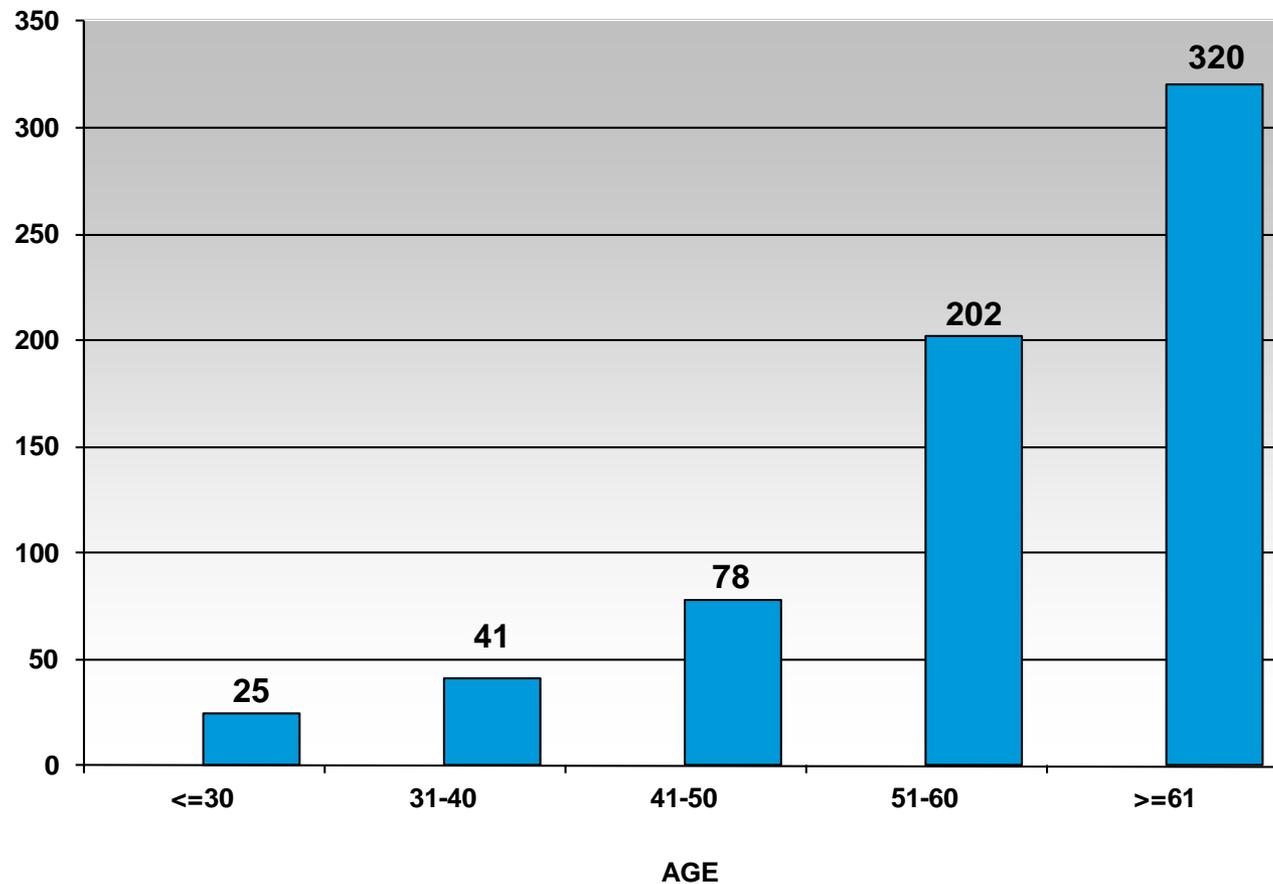
# Gender Breakdown of Participants Invested 100% in Stable Value



# Gender Breakdown of all Participants with a Balance

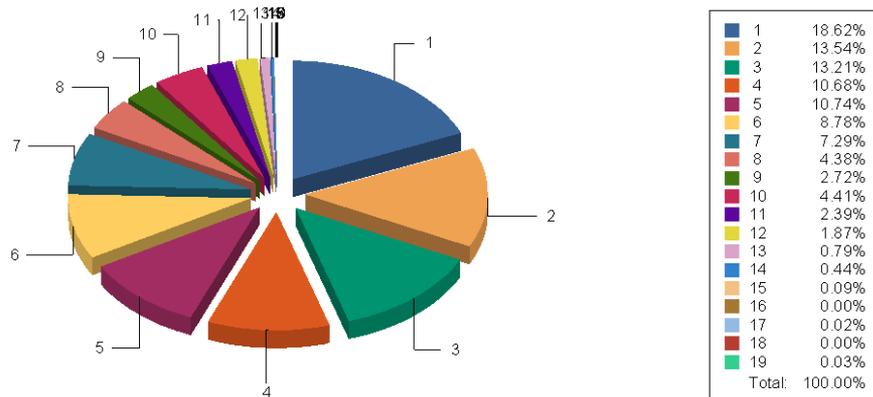


# Age Breakdown of Participants Invested 100% in Stable Value Fund



# Investment Diversification

Diversification by Number of Investments

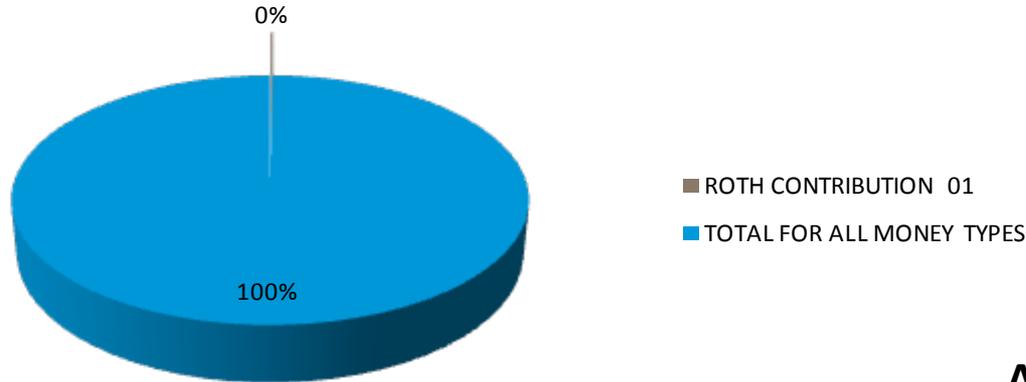


Category	Value	Percent of Assets	Participants With Balances
1 Investment	\$60,109,042.01	18.62%	2,043
2 Investments	\$43,716,184.64	13.54%	1,037
3 Investments	\$42,642,819.54	13.21%	754
4 Investments	\$34,474,476.34	10.68%	576
5 Investments	\$34,677,217.59	10.74%	416
6 Investments	\$28,325,179.50	8.78%	294
7 Investments	\$23,538,510.76	7.29%	197
8 Investments	\$14,126,950.02	4.38%	129
9 Investments	\$8,769,107.45	2.72%	178
10 Investments	\$14,230,426.78	4.41%	385
11 Investments	\$7,703,603.10	2.39%	168
12 Investments	\$6,041,250.26	1.87%	224
13 Investments	\$2,535,622.12	0.79%	13
14 Investments	\$1,412,746.25	0.44%	8
15 Investments	\$302,898.80	0.09%	2
16 Investments	\$6,504.11	0.00%	1
17 Investments	\$56,014.32	0.02%	2
18 Investments	\$3,289.04	0.00%	1
19 Investments	\$94,479.52	0.03%	5
<b>Total Summary</b>	<b>\$322,766,322.15</b>	<b>100.00%</b>	<b>6,433</b>
<b>Average Number of Investments per Participant: 3.95</b>			

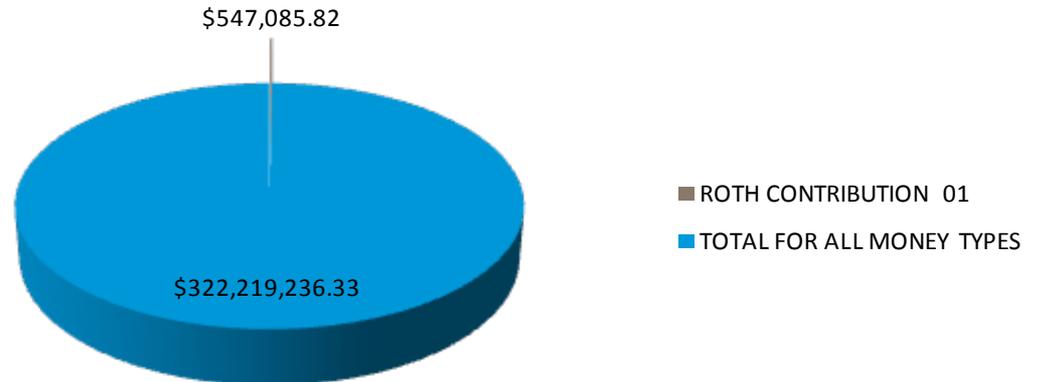


# Asset Distribution – Roth vs Regular

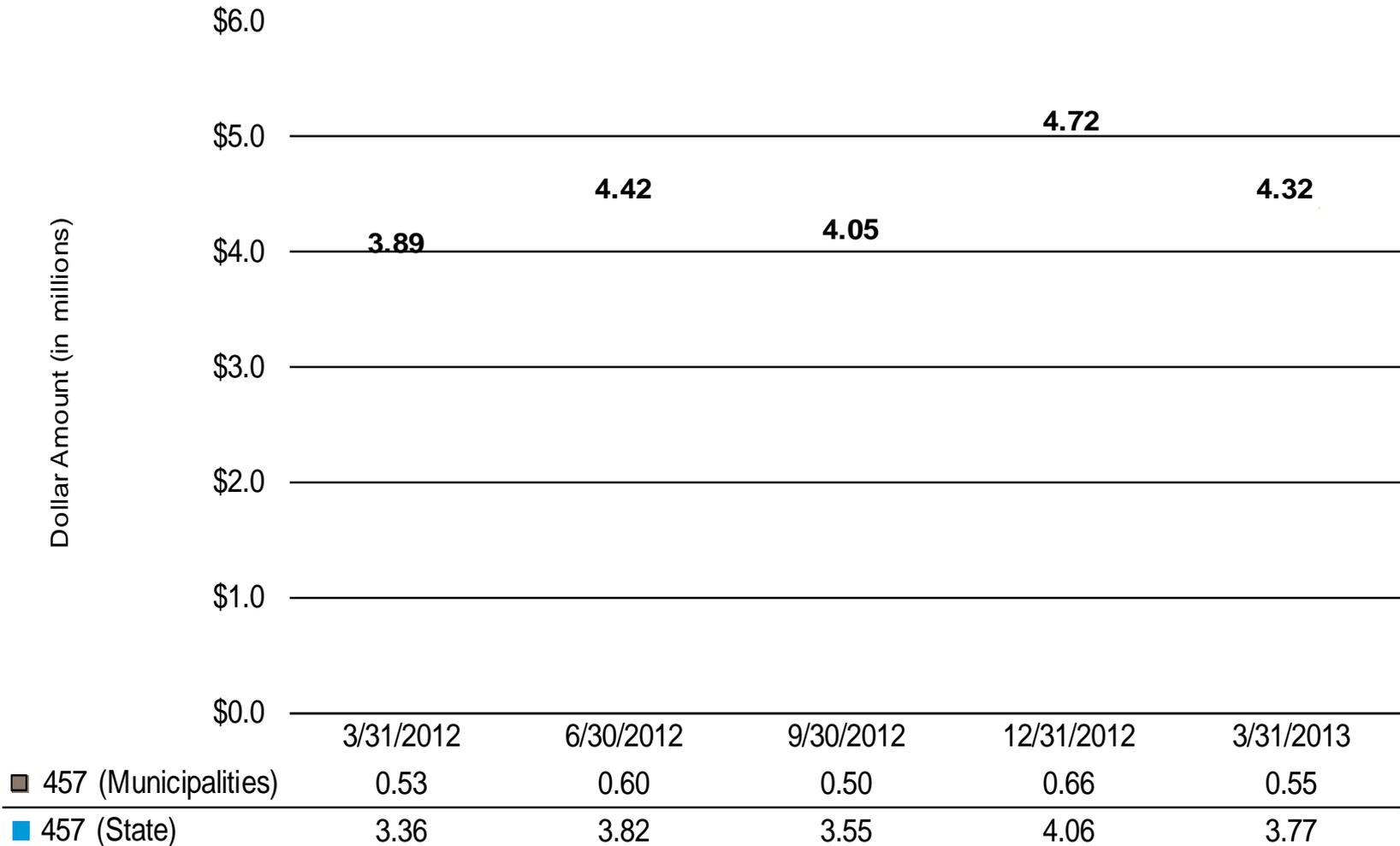
## Percentage of Assets



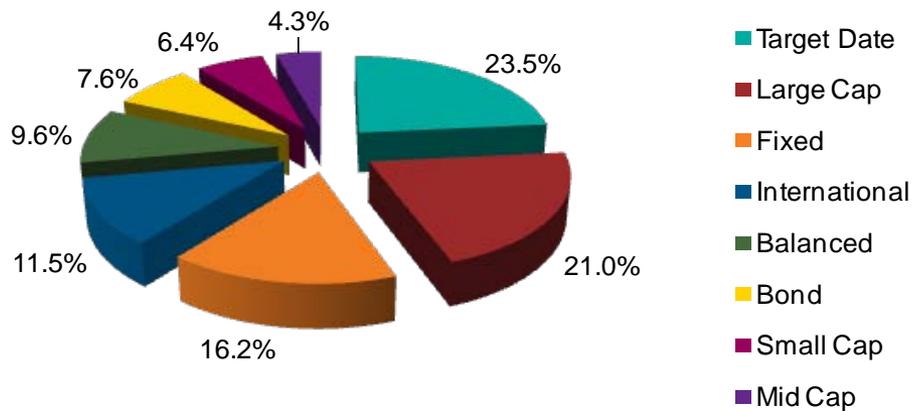
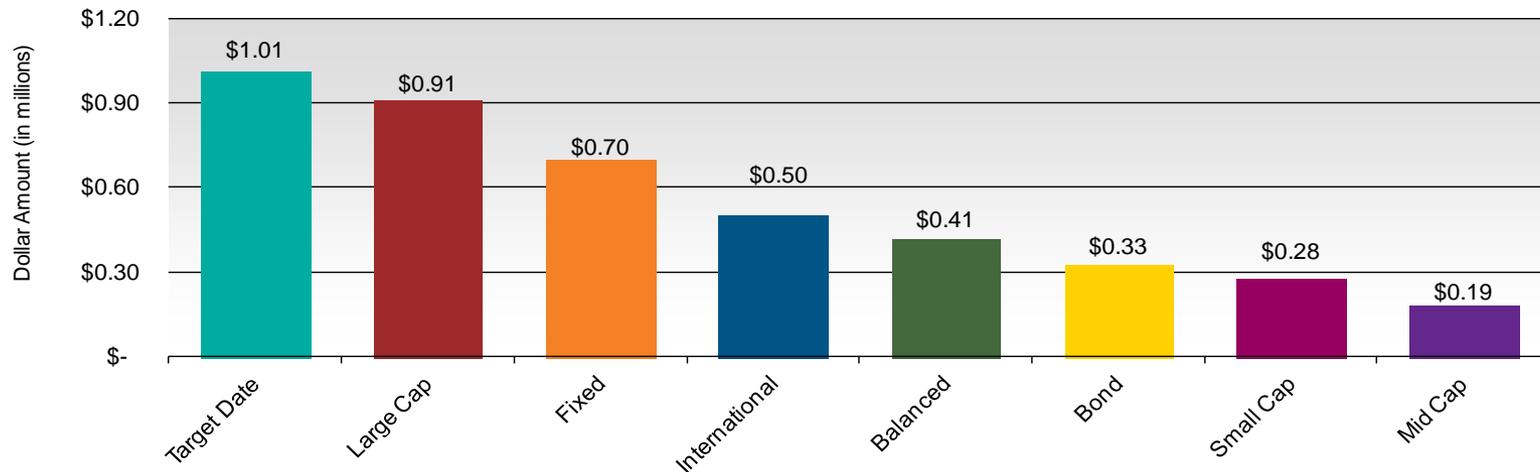
## Assets in Dollars



# Contribution History



# Contributions by Asset Class



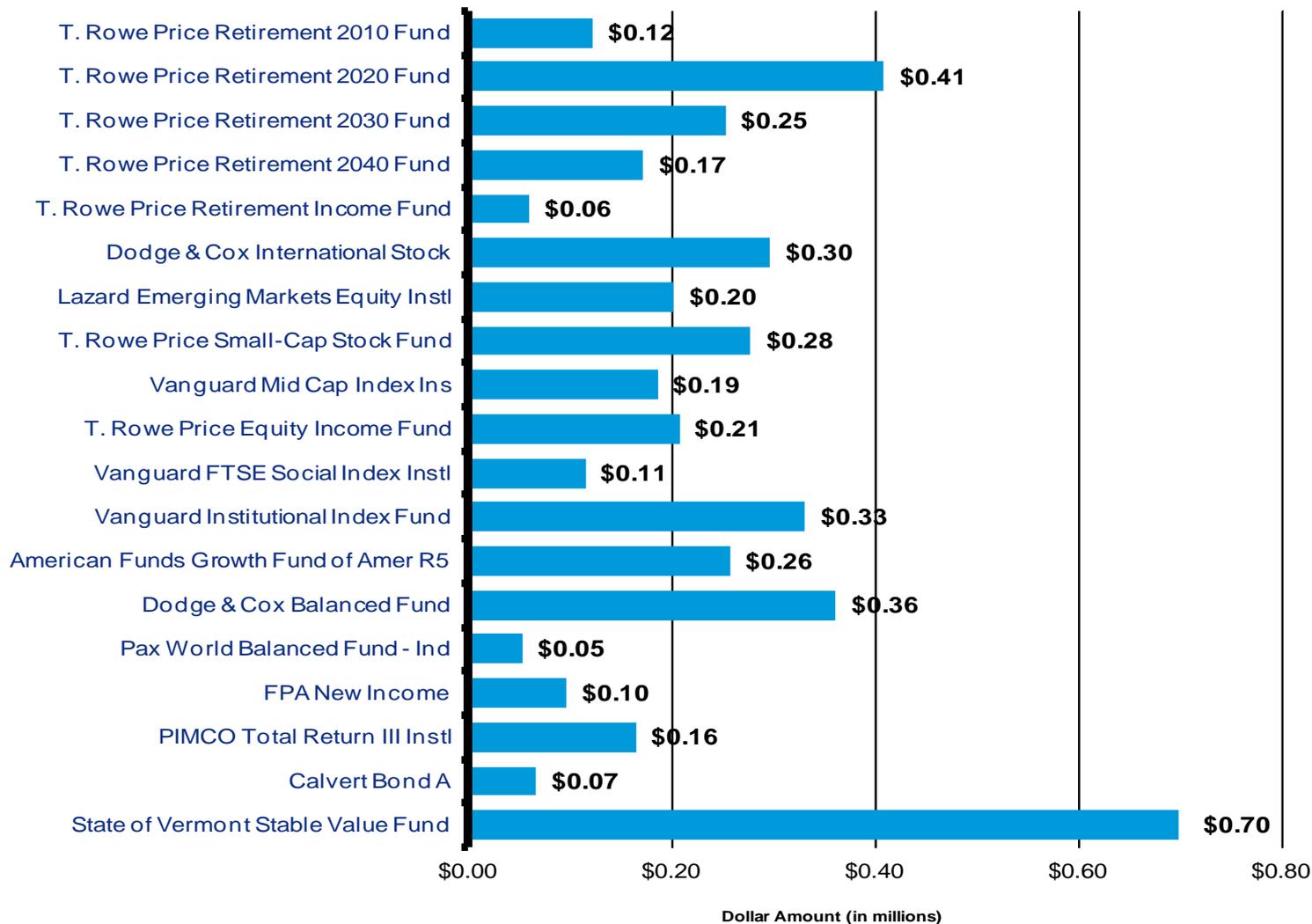
# Percentage of Contributions by Asset Class

<b>457 (State)</b>	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed
1/1/2012 to 3/31/2012	22.5%	10.9%	6.7%	4.5%	21.9%	9.0%	7.3%	17.2%
4/1/2012 to 6/30/2012	22.3%	11.7%	6.5%	4.1%	20.7%	8.8%	7.5%	18.5%
7/1/2012 to 9/30/2012	22.6%	11.3%	6.4%	4.1%	20.1%	9.9%	9.6%	16.0%
10/1/2012 to 12/31/2012	25.4%	11.0%	6.4%	4.1%	20.8%	9.1%	7.2%	15.9%
1/1/2013 to 3/31/2013	20.9%	12.0%	6.8%	4.2%	21.8%	10.0%	7.9%	16.4%

<b>457 (Municipalities)</b>	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed
1/1/2012 to 3/31/2012	37.5%	8.2%	3.3%	4.8%	15.6%	9.2%	4.7%	16.7%
4/1/2012 to 6/30/2012	36.9%	9.8%	3.6%	5.4%	15.9%	8.1%	5.3%	15.0%
7/1/2012 to 9/30/2012	39.0%	9.1%	3.9%	4.7%	15.3%	7.0%	6.8%	14.2%
10/1/2012 to 12/31/2012	36.3%	8.2%	3.5%	5.4%	14.2%	6.6%	7.5%	18.3%
1/1/2013 to 3/31/2013	40.5%	8.5%	4.0%	5.1%	16.0%	6.5%	5.0%	14.5%

<b>Combined</b>	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed
1/1/2012 to 3/31/2012	24.5%	10.5%	6.2%	4.6%	21.0%	9.1%	6.9%	17.2%
4/1/2012 to 6/30/2012	24.3%	11.4%	6.1%	4.3%	20.0%	8.7%	7.2%	18.0%
7/1/2012 to 9/30/2012	24.6%	11.0%	6.1%	4.2%	19.5%	9.6%	9.2%	15.8%
10/1/2012 to 12/31/2012	27.0%	10.6%	6.0%	4.3%	19.9%	8.8%	7.2%	16.2%
1/1/2013 to 3/31/2013	23.5%	11.5%	6.4%	4.3%	21.0%	9.6%	7.6%	16.2%

# Contributions by Investment Option



# Contributions by Fund – 457 (State) Plan



## Contributing Participants:

3/31/2012	3,512
6/30/2012	3,541
9/30/2012	3,522
12/31/2012	3,525
3/31/2013	3,567

## Average Annual

### Contributions per Participant:

3/31/2012	\$957
6/30/2012	\$1,078
9/30/2012	\$1,008
12/31/2012	\$1,152
3/31/2013	\$1,057

### Average Number of Investment Options per Participant:

3/31/2012	3.7
6/30/2012	3.7
9/30/2012	3.8
12/31/2012	3.8
3/31/2013	4.1

Asset Class/Fund Name	10/1/2012 to 12/31/2012			1/1/2013 to 3/31/2013		
	Amount	Pct	Accts	Amount	Pct	Accts
<b>Target Date</b>						
T. Rowe Price Retirement 2010 Fund	254,270	6.3%	199	97,179	2.6%	199
T. Rowe Price Retirement 2020 Fund	340,711	8.4%	479	332,164	8.8%	477
T. Rowe Price Retirement 2030 Fund	199,823	4.9%	362	169,143	4.5%	352
T. Rowe Price Retirement 2040 Fund	140,417	3.5%	289	149,087	4.0%	299
T. Rowe Price Retirement Income Fund	97,675	2.4%	95	41,837	1.1%	93
	<b>1,032,896</b>	<b>25.4%</b>		<b>789,410</b>	<b>20.9%</b>	
<b>International</b>						
Dodge & Cox International Stock	253,930	6.3%	1,058	271,546	7.2%	1,133
Lazard Emerging Markets Equity Instl	191,955	4.7%	1,101	180,096	4.8%	1,155
	<b>445,884</b>	<b>11.0%</b>		<b>451,642</b>	<b>12.0%</b>	
<b>Small-Cap</b>						
T. Rowe Price Small-Cap Stock Fund	259,190	6.4%	1,266	255,433	6.8%	1,330
	<b>259,190</b>	<b>6.4%</b>		<b>255,433</b>	<b>6.8%</b>	
<b>Mid-Cap</b>						
Vanguard Mid Cap Index Ins	167,614	4.1%	1,000	156,872	4.2%	1,065
	<b>167,614</b>	<b>4.1%</b>		<b>156,872</b>	<b>4.2%</b>	
<b>Large-Cap</b>						
T. Rowe Price Equity Income Fund	203,171	5.0%	1,013	193,013	5.1%	1,129
Vanguard FTSE Social Index Instl	93,328	2.3%	739	102,110	2.7%	845
Vanguard Institutional Index Fund	306,974	7.6%	880	294,315	7.8%	1,006
American Funds Growth Fund of Amer R5	242,407	6.0%	1,015	231,166	6.1%	1,126
	<b>845,879</b>	<b>20.8%</b>		<b>820,604</b>	<b>21.8%</b>	
<b>Balanced</b>						
Dodge & Cox Balanced Fund	335,049	8.3%	1,299	331,818	8.8%	1,362
Pax World Balanced Fund - Ind	34,783	0.9%	264	46,378	1.2%	429
	<b>369,831</b>	<b>9.1%</b>		<b>378,196</b>	<b>10.0%</b>	
<b>Bond</b>						
FPA New Income	110,367	2.7%	289	88,246	2.3%	278
PIMCO Total Return Ill Instl	130,166	3.2%	691	150,174	4.0%	764
Calvert Bond A	51,427	1.3%	110	60,903	1.6%	112
	<b>291,960</b>	<b>7.2%</b>		<b>299,323</b>	<b>7.9%</b>	
<b>Fixed</b>						
State of Vermont Stable Value Fund	645,956	15.9%	1,360	618,427	16.4%	1,334
	<b>645,956</b>	<b>15.9%</b>		<b>618,427</b>	<b>16.4%</b>	
	<b>4,059,210</b>	<b>100.0%</b>		<b>3,769,906</b>	<b>100.0%</b>	

# Contributions by Fund – 457 (Muni) Plan

<b>Contributing Participants:</b>	
3/31/2012	<b>495</b>
6/30/2012	<b>511</b>
9/30/2012	<b>509</b>
12/31/2012	<b>516</b>
3/31/2013	<b>525</b>
<b>Average Annual Contributions per Participant:</b>	
3/31/2012	<b>\$1,065</b>
6/30/2012	<b>\$1,172</b>
9/30/2012	<b>\$978</b>
12/31/2012	<b>\$1,288</b>
3/31/2013	<b>\$1,057</b>
<b>Average Number of Investment Options per Participant:</b>	
3/31/2012	<b>3.4</b>
6/30/2012	<b>3.3</b>
9/30/2012	<b>3.3</b>
12/31/2012	<b>3.5</b>
3/31/2013	<b>3.7</b>

Asset Class/Fund Name	10/1/2012 to 12/31/2012			1/1/2013 to 3/31/2013		
	Amount	Pct	Accts	Amount	Pct	Accts
<b>Target Date</b>						
T. Rowe Price Retirement 2010 Fund	52,234	7.9%	48	24,520	4.4%	49
T. Rowe Price Retirement 2020 Fund	87,990	13.2%	98	76,621	13.8%	97
T. Rowe Price Retirement 2030 Fund	55,499	8.3%	76	83,196	15.0%	71
T. Rowe Price Retirement 2040 Fund	26,121	3.9%	48	23,014	4.1%	49
T. Rowe Price Retirement Income Fund	19,751	3.0%	25	17,437	3.1%	28
	<b>241,595</b>	<b>36.3%</b>		<b>224,787</b>	<b>40.5%</b>	
<b>International</b>						
Dodge & Cox International Stock	27,357	4.1%	136	25,142	4.5%	145
Lazard Emerging Markets Equity Instl	27,283	4.1%	149	21,888	3.9%	157
	<b>54,640</b>	<b>8.2%</b>		<b>47,030</b>	<b>8.5%</b>	
<b>Small-Cap</b>						
T. Rowe Price Small-Cap Stock Fund	23,404	3.5%	145	22,131	4.0%	158
	<b>23,404</b>	<b>3.5%</b>		<b>22,131</b>	<b>4.0%</b>	
<b>Mid-Cap</b>						
Vanguard Mid Cap Index Ins	36,014	5.4%	144	28,441	5.1%	153
	<b>36,014</b>	<b>5.4%</b>		<b>28,441</b>	<b>5.1%</b>	
<b>Large-Cap</b>						
T. Rowe Price Equity Income Fund	11,731	1.8%	107	13,840	2.5%	122
Vanguard FTSE Social Index Instl	11,788	1.8%	103	12,264	2.2%	117
Vanguard Institutional Index Fund	40,004	6.0%	87	36,691	6.6%	105
American Funds Growth Fund of Amer R5	30,838	4.6%	123	25,946	4.7%	136
	<b>94,360</b>	<b>14.2%</b>		<b>88,741</b>	<b>16.0%</b>	
<b>Balanced</b>						
Dodge & Cox Balanced Fund	36,441	5.5%	151	29,620	5.3%	158
Pax World Balanced Fund - Ind	7,192	1.1%	41	6,287	1.1%	57
	<b>43,633</b>	<b>6.6%</b>		<b>35,907</b>	<b>6.5%</b>	
<b>Bond</b>						
FPA New Income	18,452	2.8%	17	8,119	1.5%	17
PIMCO Total Return III Instl	14,175	2.1%	97	14,082	2.5%	107
Calvert Bond A	16,928	2.5%	16	5,358	1.0%	15
	<b>49,555</b>	<b>7.5%</b>		<b>27,559</b>	<b>5.0%</b>	
<b>Fixed</b>						
State of Vermont Stable Value Fund	121,567	18.3%	180	80,377	14.5%	180
	<b>121,567</b>	<b>18.3%</b>		<b>80,377</b>	<b>14.5%</b>	
	<b>664,768</b>	<b>100.0%</b>		<b>554,972</b>	<b>100.0%</b>	

# Contributions by Fund - Combined

Total Accounts  
Receiving Contributions:

3/31/2012	<b>4,007</b>
6/30/2012	<b>4,052</b>
9/30/2012	<b>4,031</b>
12/31/2012	<b>4,041</b>
3/31/2013	<b>4,092</b>

Average  
Contributions per Account:

3/31/2012	<b>\$970</b>
6/30/2012	<b>\$1,090</b>
9/30/2012	<b>\$1,004</b>
12/31/2012	<b>\$1,169</b>
3/31/2013	<b>\$1,057</b>

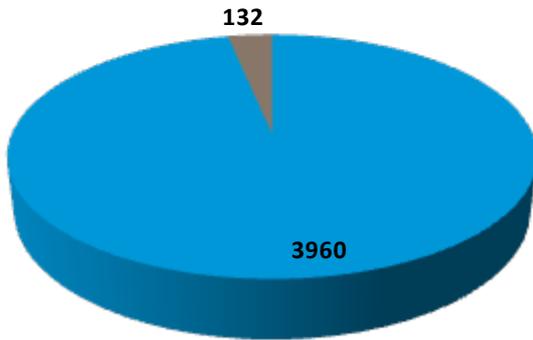
Average Number of  
Investment Options  
per Account:

3/31/2012	<b>3.7</b>
6/30/2012	<b>3.6</b>
9/30/2012	<b>3.7</b>
12/31/2012	<b>3.8</b>
3/31/2013	<b>4.0</b>

Asset Class/Fund Name	10/1/2012 to 12/31/2012			1/1/2013 to 3/31/2013		
	Amount	Pct	Accts	Amount	Pct	Accts
<b>Target Date</b>						
T. Rowe Price Retirement 2010 Fund	306,503	6.5%	247	121,699	2.8%	248
T. Rowe Price Retirement 2020 Fund	428,701	9.1%	577	408,784	9.5%	574
T. Rowe Price Retirement 2030 Fund	255,322	5.4%	438	252,339	5.8%	423
T. Rowe Price Retirement 2040 Fund	166,538	3.5%	337	172,101	4.0%	348
T. Rowe Price Retirement Income Fund	117,426	2.5%	120	59,274	1.4%	121
	<b>1,274,491</b>	<b>27.0%</b>		<b>1,014,197</b>	<b>23.5%</b>	
<b>International</b>						
Dodge & Cox International Stock	281,287	6.0%	1,194	296,688	6.9%	1,278
Lazard Emerging Markets Equity Instl	219,238	4.6%	1,250	201,983	4.7%	1,312
	<b>500,525</b>	<b>10.6%</b>		<b>498,672</b>	<b>11.5%</b>	
<b>Small-Cap</b>						
T. Rowe Price Small-Cap Stock Fund	282,594	6.0%	1,411	277,563	6.4%	1,488
	<b>282,594</b>	<b>6.0%</b>		<b>277,563</b>	<b>6.4%</b>	
<b>Mid-Cap</b>						
Vanguard Mid Cap Index Ins	203,627	4.3%	1,144	185,312	4.3%	1,218
	<b>203,627</b>	<b>4.3%</b>		<b>185,312</b>	<b>4.3%</b>	
<b>Large-Cap</b>						
T. Rowe Price Equity Income Fund	214,901	4.5%	1,120	206,853	4.8%	1,251
Vanguard FTSE Social Index Instl	105,115	2.2%	842	114,374	2.6%	962
Vanguard Institutional Index Fund	346,977	7.3%	967	331,005	7.7%	1,111
American Funds Growth Fund of Amer R5	273,245	5.8%	1,138	257,113	5.9%	1,262
	<b>940,239</b>	<b>19.9%</b>		<b>909,345</b>	<b>21.0%</b>	
<b>Balanced</b>						
Dodge & Cox Balanced Fund	371,490	7.9%	1,450	361,438	8.4%	1,520
Pax World Balanced Fund - Ind	41,975	0.9%	305	52,665	1.2%	486
	<b>413,464</b>	<b>8.8%</b>		<b>414,103</b>	<b>9.6%</b>	
<b>Bond</b>						
FPA New Income	128,819	2.7%	306	96,365	2.2%	295
PIMCO Total Return III Instl	144,341	3.1%	788	164,256	3.8%	871
Calvert Bond A	68,355	1.4%	126	66,261	1.5%	127
	<b>341,514</b>	<b>7.2%</b>		<b>326,882</b>	<b>7.6%</b>	
<b>Fixed</b>						
State of Vermont Stable Value Fund	767,523	16.2%	1,540	698,804	16.2%	1,514
	<b>767,523</b>	<b>16.2%</b>		<b>698,804</b>	<b>16.2%</b>	
	<b>4,723,978</b>	<b>100.0%</b>		<b>4,324,879</b>	<b>100.0%</b>	

# Contributions – Roth vs Regular

## Contributing Participants



■ Regular Contributions ■ Roth Contributions

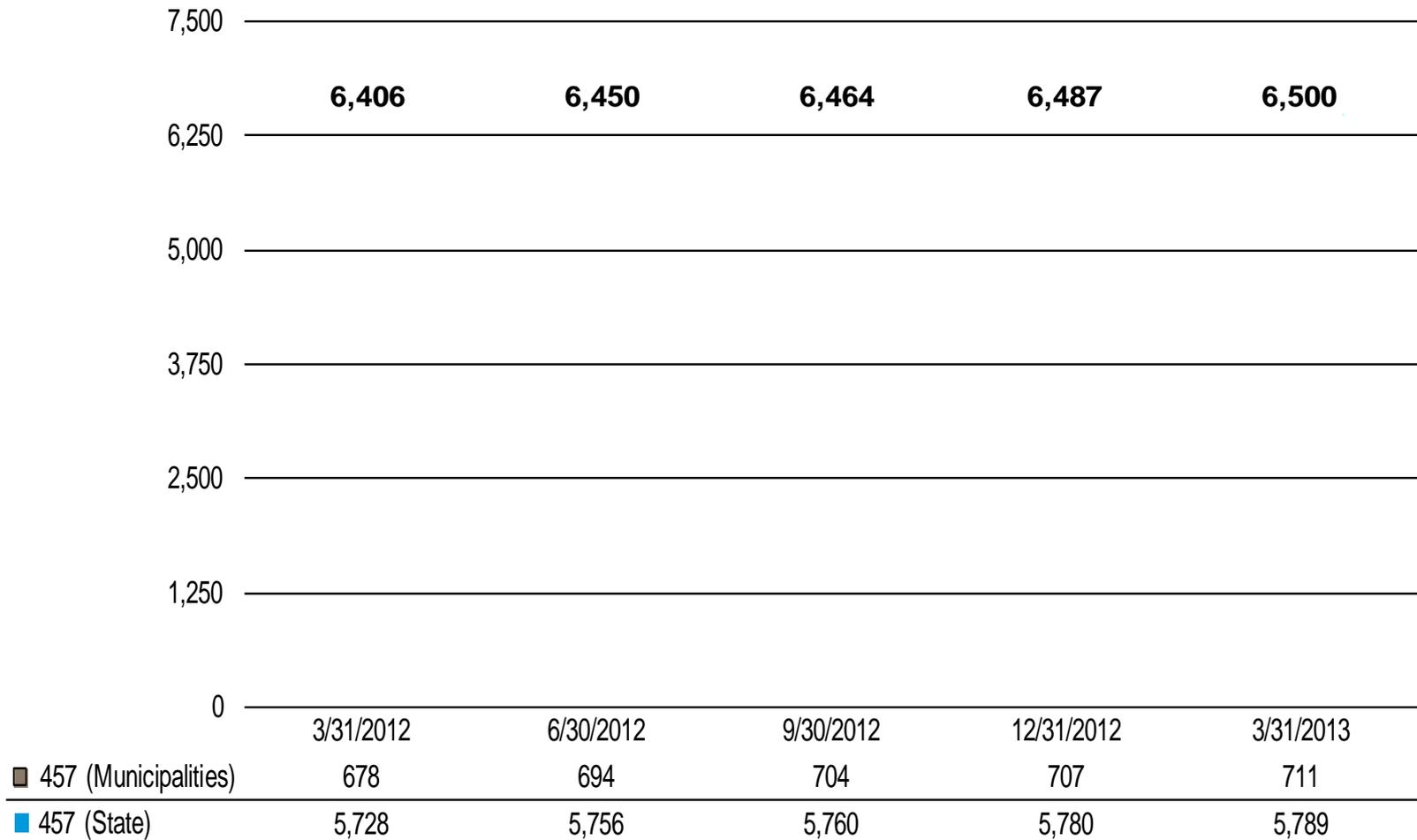
## Contributions in Dollars



■ Regular Contributions ■ Roth Contributions



# Plan Participation



# Benefit Payment Distribution – 457 (State) Plan



	10/1/2012 to 12/31/2012			1/1/2013 to 3/31/2013		
	Amount	Pct	Count	Amount	Pct	Count
<b><u>Full Withdrawals</u></b>						
Death	152,390	4.4%	4	110,589	2.4%	4
De minimis	3,909	0.1%	2	1,518	0.0%	1
QDRO	99,894	2.9%	1	0	0.0%	0
Retirement	1,141,367	32.6%	23	1,772,680	38.9%	30
Separation of Service	467,235	13.4%	26	1,094,788	24.0%	28
<b>Total Full Withdrawals:</b>	<b>1,864,795</b>	<b>53.3%</b>	<b>56</b>	<b>2,979,575</b>	<b>65.4%</b>	<b>63</b>
<b><u>Partial Withdrawals</u></b>						
Death	49,336	1.4%	3	18,586	0.4%	2
Grace MDR	0	0.0%	0	2,789	0.1%	1
Hardship	36,086	1.0%	5	74,320	1.6%	3
In Service	69,042	2.0%	2	66,740	1.5%	2
Min Distr	3,806	0.1%	1	8,593	0.2%	4
Retirement	577,210	16.5%	37	706,377	15.5%	45
Separation of Service	94,253	2.7%	12	78,721	1.7%	10
Service Credit	66,965	1.9%	2	105,846	2.3%	2
<b>Total Partial Withdrawals:</b>	<b>896,698</b>	<b>25.6%</b>	<b>62</b>	<b>1,061,972</b>	<b>23.3%</b>	<b>69</b>
<b><u>Periodic Payments</u></b>						
Beneficiary Payment	13,811	0.4%	7	49,809	1.1%	8
Minimum Distribution	390,278	11.2%	130	109,791	2.4%	55
Retirement	333,900	9.5%	122	352,857	7.7%	128
<b>Total Periodic Payments:</b>	<b>737,990</b>	<b>21.1%</b>	<b>259</b>	<b>512,456</b>	<b>11.3%</b>	<b>191</b>
	<b>3,499,483</b>	<b>100.0%</b>	<b>377</b>	<b>4,554,003</b>	<b>100.0%</b>	<b>323</b>

# Benefit Payment Distribution – 457 (Muni) Plan



	10/1/2012 to 12/31/2012			1/1/2013 to 3/31/2013		
	Amount	Pct	Count	Amount	Pct	Count
<b><u>Full Withdrawals</u></b>						
Death	16,407	5.2%	1	0	0.0%	0
Retirement	216,074	68.9%	4	91,150	74.0%	3
Separation of Service	53,785	17.2%	7	0	0.0%	0
<b>Total Full Withdrawals:</b>	<b>286,265</b>	<b>91.3%</b>	<b>12</b>	<b>91,150</b>	<b>74.0%</b>	<b>3</b>
<b><u>Partial Withdrawals</u></b>						
Death	0	0.0%	0	1,722	1.4%	1
In Service	2,805	0.9%	1	0	0.0%	0
Min Distr	535	0.2%	2	560	0.5%	1
Retirement	1,316	0.4%	1	5,362	4.4%	1
Separation of Service	4,692	1.5%	1	0	0.0%	0
Service Credit	0	0.0%	0	15,000	12.2%	1
<b>Total Partial Withdrawals:</b>	<b>9,347</b>	<b>3.0%</b>	<b>5</b>	<b>22,644</b>	<b>18.4%</b>	<b>4</b>
<b><u>Periodic Payments</u></b>						
Minimum Distribution	7,090	2.3%	5	535	0.4%	1
Retirement	10,741	3.4%	5	8,902	7.2%	4
<b>Total Periodic Payments:</b>	<b>17,831</b>	<b>5.7%</b>	<b>10</b>	<b>9,437</b>	<b>7.7%</b>	<b>5</b>
	<b>313,444</b>	<b>100.0%</b>	<b>27</b>	<b>123,232</b>	<b>100.0%</b>	<b>12</b>

# Benefit Payment Distribution - Combined



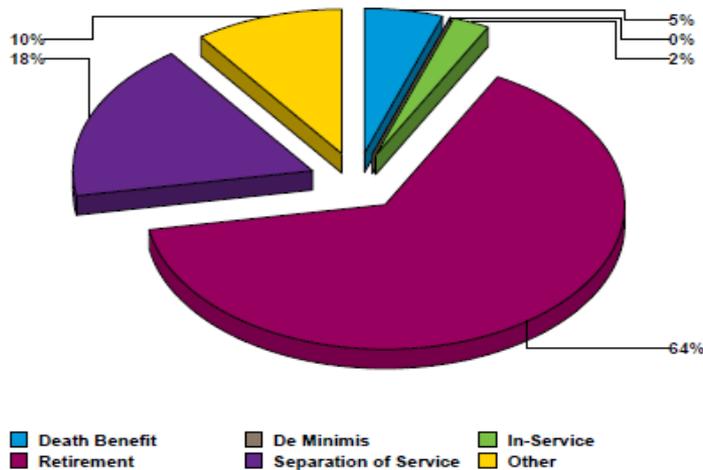
	10/1/2012 to 12/31/2012			1/1/2013 to 3/31/2013		
	Amount	Pct	Count	Amount	Pct	Count
<b><u>Full Withdrawals</u></b>						
Death	168,797	4.4%	5	110,589	2.4%	4
De minimis	3,909	0.1%	2	1,518	0.0%	1
QDRO	99,894	2.6%	1	0	0.0%	0
Retirement	1,357,440	35.6%	27	1,863,831	39.8%	33
Separation of Service	521,020	13.7%	33	1,094,788	23.4%	28
<b>Total Full Withdrawals:</b>	<b>2,151,060</b>	<b>56.4%</b>	<b>68</b>	<b>3,070,725</b>	<b>65.7%</b>	<b>66</b>
<b><u>Partial Withdrawals</u></b>						
Death	49,336	1.3%	3	20,307	0.4%	3
Grace MDR	0	0.0%	0	2,789	0.1%	1
Hardship	36,086	0.9%	5	74,320	1.6%	3
In Service	71,847	1.9%	3	66,740	1.4%	2
Min Distr	4,341	0.1%	3	9,153	0.2%	5
Retirement	578,526	15.2%	38	711,739	15.2%	46
Separation of Service	98,945	2.6%	13	78,721	1.7%	10
Service Credit	66,965	1.8%	2	120,846	2.6%	3
<b>Total Partial Withdrawals:</b>	<b>906,045</b>	<b>23.8%</b>	<b>67</b>	<b>1,084,615</b>	<b>23.2%</b>	<b>73</b>
<b><u>Periodic Payments</u></b>						
Beneficiary Payment	13,811	0.4%	7	49,809	1.1%	8
Minimum Distribution	397,369	10.4%	135	110,326	2.4%	56
Retirement	344,642	9.0%	127	361,759	7.7%	132
<b>Total Periodic Payments:</b>	<b>755,821</b>	<b>19.8%</b>	<b>269</b>	<b>521,894</b>	<b>11.2%</b>	<b>196</b>
	<b>3,812,927</b>	<b>100.0%</b>	<b>404</b>	<b>4,677,234</b>	<b>100.0%</b>	<b>335</b>

# Full Account Distribution by Reason in Dollars

An overview of your plan's distribution activity is shown here, including distribution reasons, number of distributions and percentage of rollovers / transfers versus payment to self.

## Reasons for Distribution As of 03/31/2013

Percentages are based on dollar amount of distributions.



## Industry Average

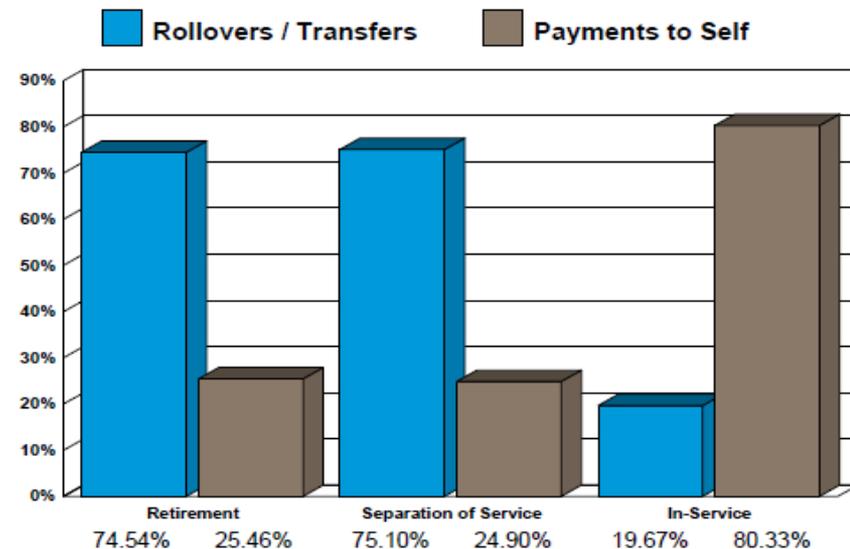
According to a national study of pre-retirement termination (i.e. job changes) for those participants between age 55-70, 39% transferred their money to an IRA, 7% took a cash payment, 47% left the money in their plan, and 6% transferred to a new employer pension plan.\*

\*Source: LIMRA, *Asset Retention: Keys to Success in the Rollover Market (2011)*

## Comparing Common Distribution Reasons

As of 03/31/2013

Percentages are based on dollar amount of distributions.



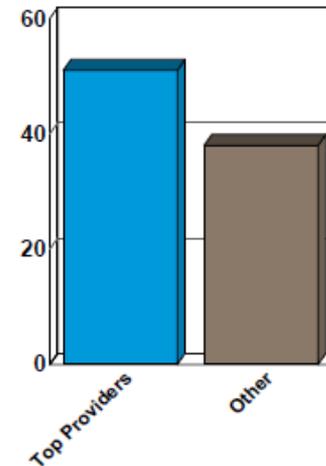
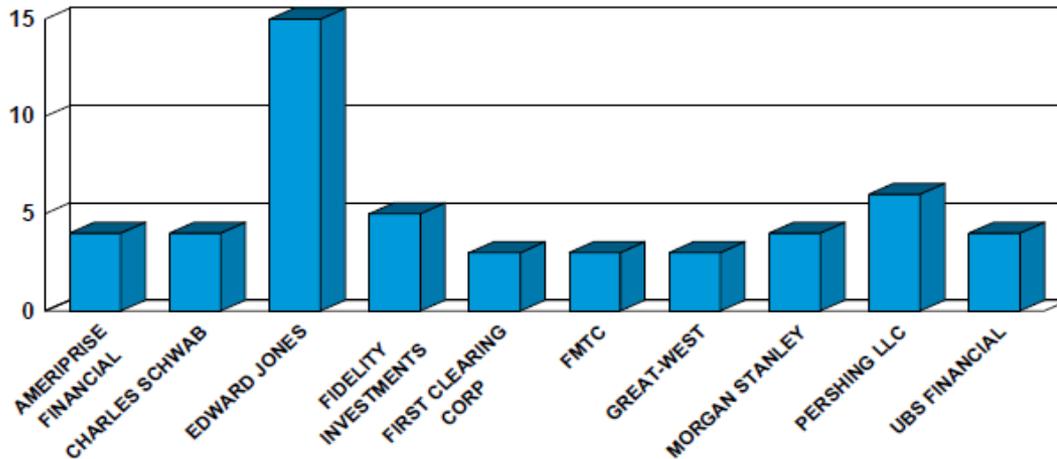
## Distributions

	<u>Number</u>	<u>Amount</u>	<u>Percentage of Distribution Amounts Rolled Over / Transferred</u>
07/01/2012 to 03/31/2013	825	\$13,066,231	58.35%
07/01/2011 to 06/30/2012	929	\$13,233,788	54.32%
07/01/2010 to 06/30/2011	864	\$14,699,299	59.87%

# Full Withdrawal Rollover IRA Summary by Top Ten Providers



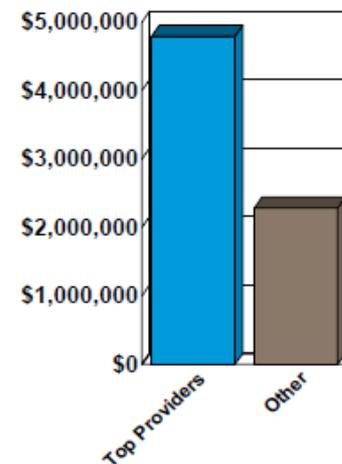
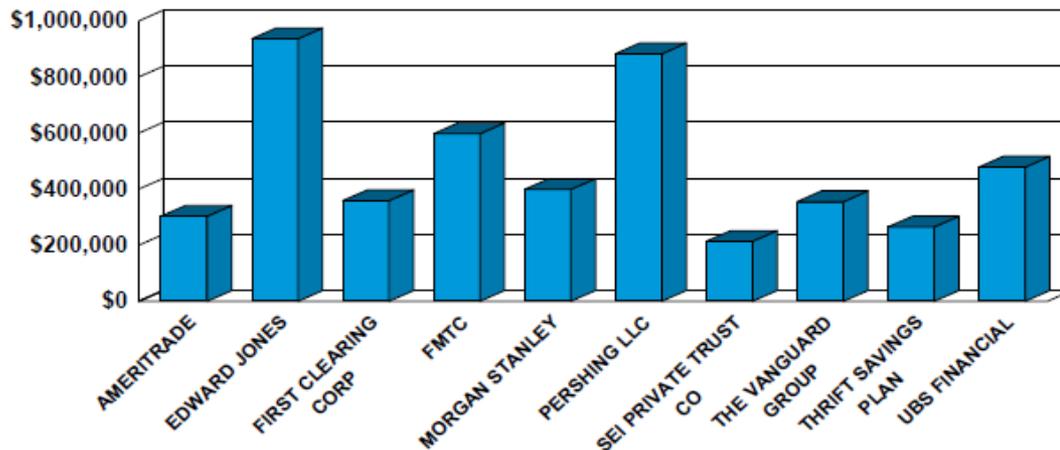
**Full Withdrawal Rollover IRA Summary by Top Providers by Number of Participants**



**Participant Distributions**

The top providers represent **57.30%** 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 **67.70%** of total assets withdrawn and rolled to an IRA.

# KeyTalk® Statistics - Combined



Category	Plan Totals			
	10/1/2012 to 12/31/2012		1/1/2013 to 3/31/2013	
	Total	Pct	Total	Pct
Inq Acct Bal	17	22.1%	38	37.6%
Inq Alloc	2	2.6%	1	1.0%
Inq Tran Hist	1	1.3%	1	1.0%
Change Passcode	57	74.0%	61	60.4%
<b>GRAND TOTAL</b>	<b>77</b>	<b>100.0%</b>	<b>101</b>	<b>100.0%</b>

Avg Unique Callers Per Month	116	137
Avg Total Calls Per Month	187	291
Avg Rolled to Customer Service Per Month	92	123
Pct Transferred to CSR	49.2%	42.3%

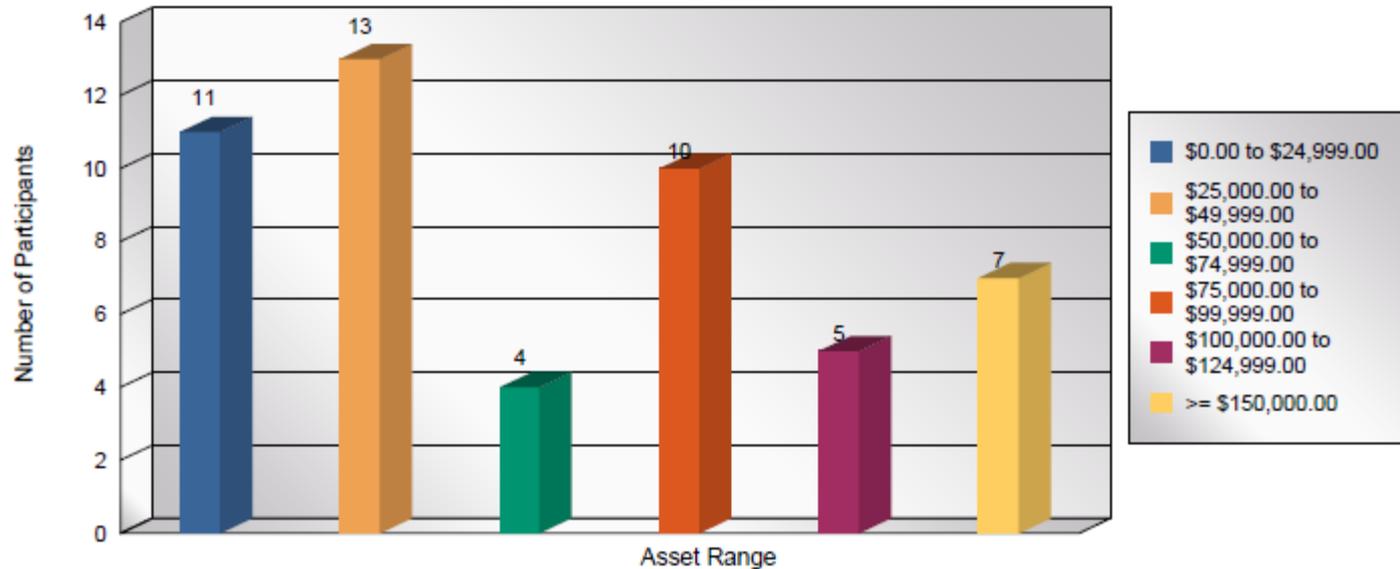
# Internet Statistics - Combined

Category	Plan Totals			
	10/1/2012 to 12/31/2012		1/1/2013 to 3/31/2013	
	Total	Pct	Total	Pct
Account And Certificates Overview	997	9.9%	3,074	24.6%
Allocation And Asset Allocation	94	0.9%	499	4.0%
Disbursement Summary	110	1.1%	168	1.3%
Fund Overview And Prospectus	97	1.0%	330	2.6%
Disbursement Summary	110	1.1%	168	1.3%
Inq Acct Bal	618	6.1%	398	3.2%
Inq Acct Sum	508	5.1%	42	0.3%
Inq Alloc	113	1.1%	14	0.1%
Inq Asset Alloc	196	1.9%	41	0.3%
Inq Asset Alloc Comparison	123	1.2%	69	0.6%
Inq Bal Comparison	761	7.6%	574	4.6%
Inq Bal History	579	5.8%	810	6.5%
Inq Bene	101	1.0%	119	1.0%
Inq Elec Stmts	222	2.2%	18	0.1%
Inq Fund Overview	109	1.1%	102	0.8%
Inq Fund Prospectus	37	0.4%	54	0.4%
Inq Fund Returns	213	2.1%	482	3.8%
Inq Funds Trnd	283	2.8%	524	4.2%
Inq O/L Forms	129	1.3%	149	1.2%
Inq Online Prospectus	21	0.2%	1	0.0%
Inq Per Rate Return	1,367	13.6%	1,538	12.3%
Inq Rates	4	0.0%	2	0.0%
Inq Stmt On Demand	737	7.3%	50	0.4%
Inq Tran Hist	1,918	19.1%	2,270	18.1%
Inq Trfs - Comp/Pend/Perd	104	1.0%	245	2.0%
Inquire Address	123	1.2%	178	1.4%
Address Change	9	0.1%	8	0.1%
Allocation	34	0.3%	60	0.5%
Beneficiaries	7	0.1%	16	0.1%
Change Passcode	39	0.4%	54	0.4%
Elec Filing Cabinet	34	0.3%	58	0.5%
Email Address	76	0.8%	117	0.9%
Fund To Fund Trf	61	0.6%	107	0.9%
Indic Data	60	0.6%	92	0.7%
Order Passcode	6	0.1%	7	0.1%
Rebalancer	18	0.2%	25	0.2%
Registration	36	0.4%	58	0.5%
<b>GRAND TOTAL</b>	<b>10,054</b>	<b>100.0%</b>	<b>12,521</b>	<b>100.0%</b>

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

994	1,170
5,118	6,851
5.1	5.9

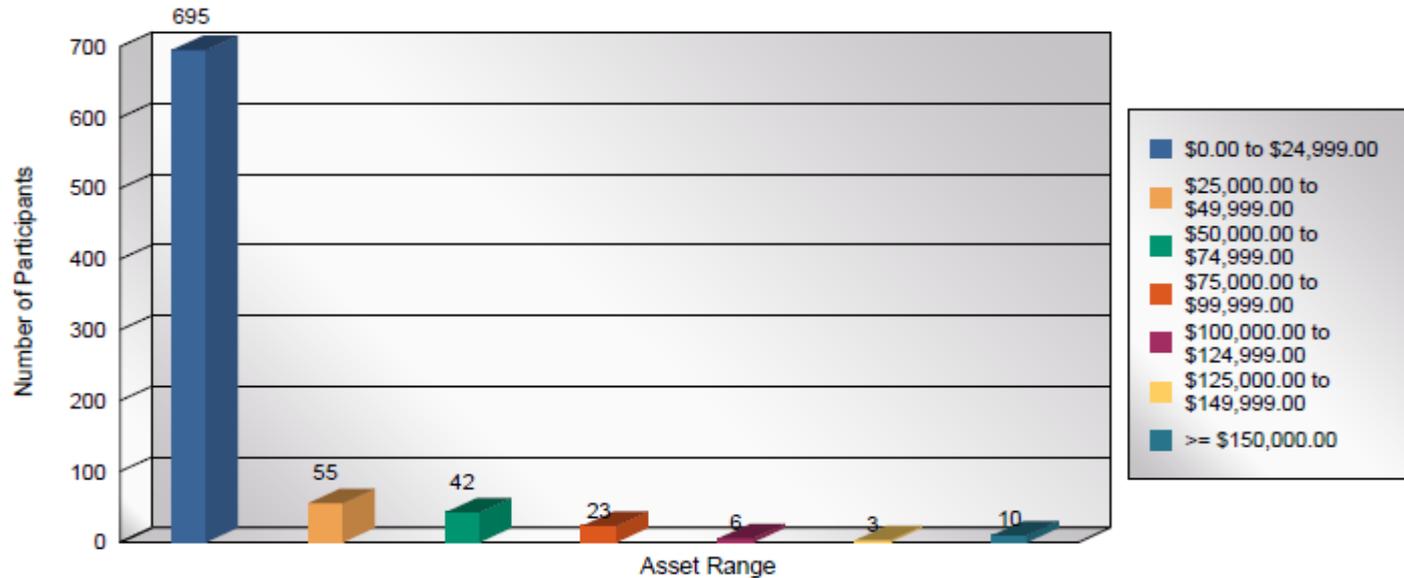
**Number of Participants by Asset Range**  
For ADVICE



Asset Range	Participants	Assets	%Grand Total
\$0.00 to \$24,999.00	11	\$152,797	0.77%
\$25,000.00 to \$49,999.00	13	\$443,739	2.22%
\$50,000.00 to \$74,999.00	4	\$253,719	1.27%
\$75,000.00 to \$99,999.00	10	\$841,615	4.22%
\$100,000.00 to \$124,999.00	5	\$553,056	2.77%
>= \$150,000.00	7	\$3,090,536	15.48%
<b>Total Participants in ADVICE:</b>	<b>50</b>	<b>\$5,335,461</b>	<b>100.00%</b>



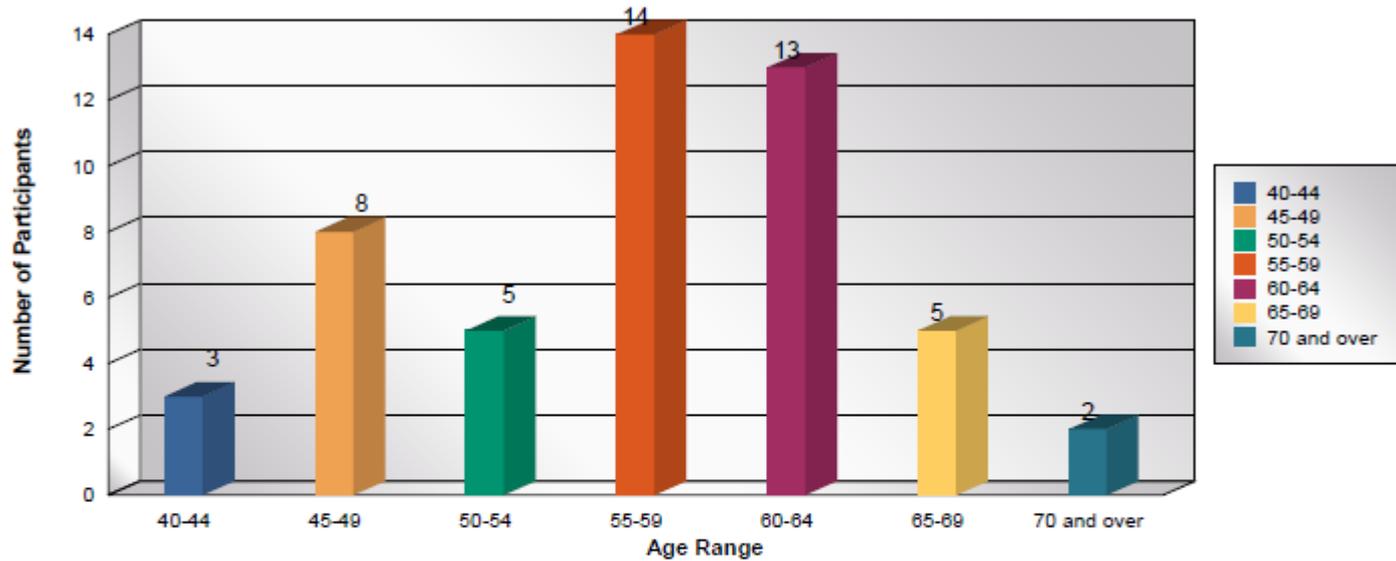
**Number of Participants by Asset Range**  
For MANAGED ACCOUNTS



Asset Range	Participants	Assets	%Grand Total
\$0.00 to \$24,999.00	695	\$3,755,726	18.81%
\$25,000.00 to \$49,999.00	55	\$1,959,439	9.82%
\$50,000.00 to \$74,999.00	42	\$2,524,683	12.65%
\$75,000.00 to \$99,999.00	23	\$2,006,610	10.05%
\$100,000.00 to \$124,999.00	6	\$659,299	3.30%
\$125,000.00 to \$149,999.00	3	\$405,169	2.03%
>= \$150,000.00	10	\$3,315,541	16.61%
<b>Total Participants in MANAGED ACCOUNTS:</b>	<b>834</b>	<b>\$14,626,467</b>	<b>100.00%</b>
<b>All Services Grand Total:</b>	<b>884</b>	<b>\$19,961,928</b>	



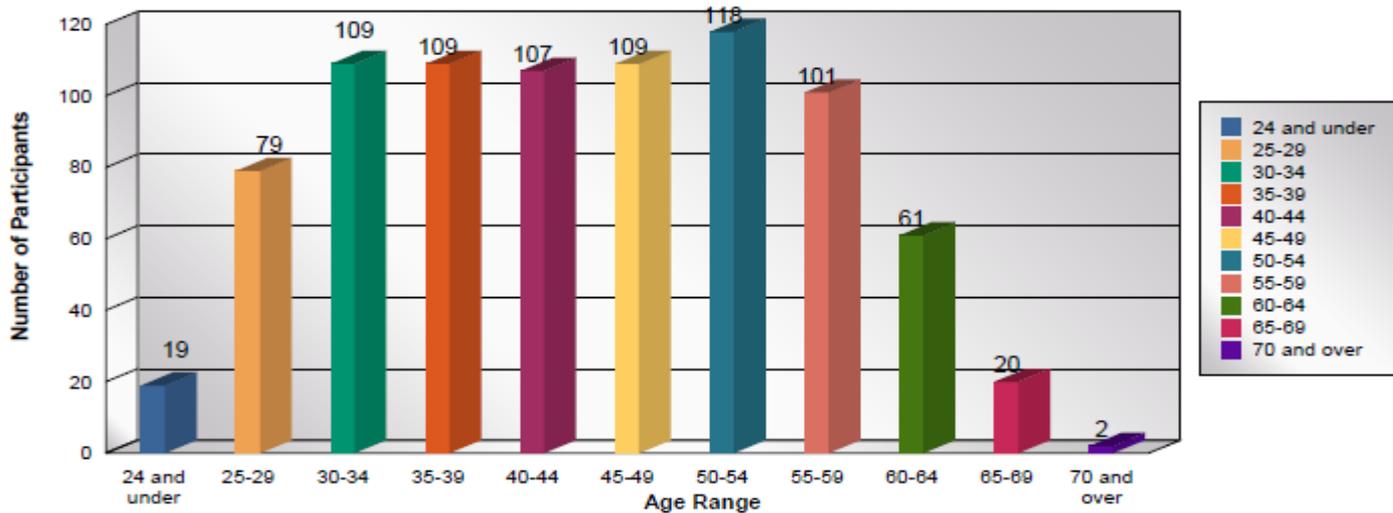
**Number of Participants in each Age Range**  
For ADVICE



Age Range	Number of Participants
40-44	3
45-49	8
50-54	5
55-59	14
60-64	13
65-69	5
70 and over	2
<b>Total Participants ADVICE:</b>	<b>50</b>



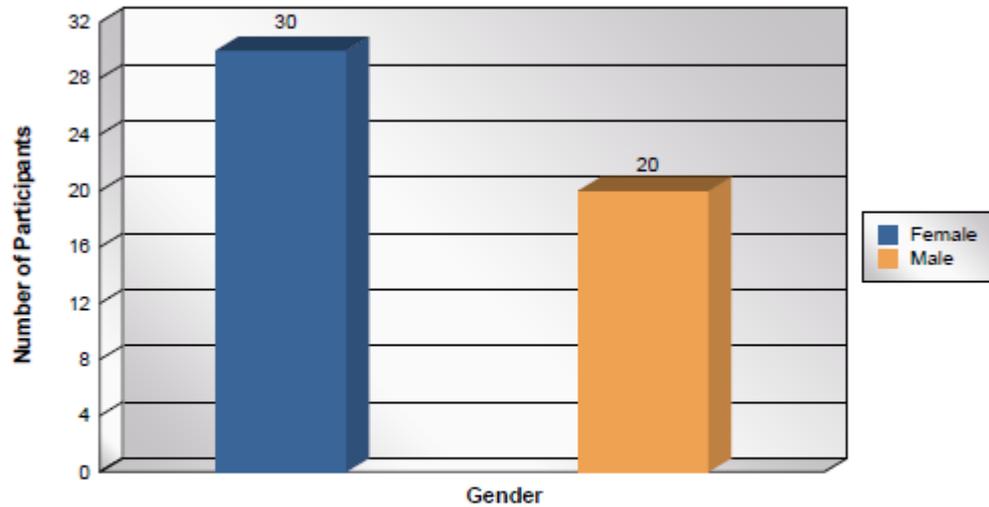
**Number of Participants in each Age Range  
For MANAGED ACCOUNTS**



Age Range	Number of Participants
24 and under	19
25-29	79
30-34	109
35-39	109
40-44	107
45-49	109
50-54	118
55-59	101
60-64	61
65-69	20
70 and over	2
<b>Total Participants MANAGED ACCOUNTS:</b>	<b>834</b>
<b>All Services Grand Total:</b>	<b>884</b>



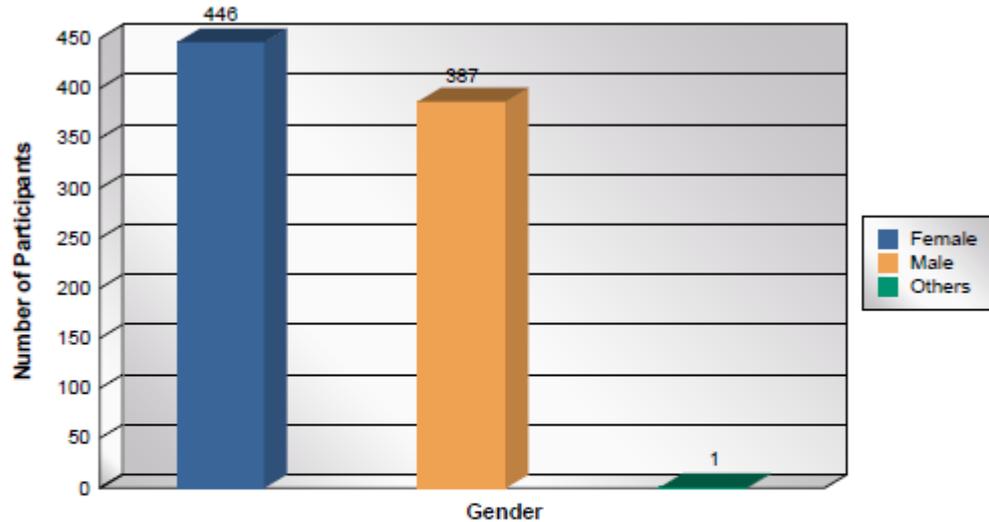
**Number of Participants by Gender**  
For ADVICE



Gender	Participants
Total Participants Female :	30
Total Participants Male :	20
<b>Total Participants ADVICE:</b>	<b>50</b>



**Number of Participants by Gender**  
For MANAGED ACCOUNTS



Gender	Participants
Total Participants Female :	448
Total Participants Male :	387
Total Participants Others :	1
<b>Total Participants MANAGED ACCOUNTS:</b>	<b>834</b>
<b>All Services Grand Total:</b>	<b>884</b>



# FIELD ACTIVITY



## Total Plan Field Activity For The State

Field Activity	1st Quarter 2013	2nd Quarter 2013	3rd Quarter 2013	4th Quarter 2013	YTD Totals (01/01/13- 03/31/2013)
Group Meetings	33				
Total Attendants	264				
Total Appointments	632				
New Enrollments	58				
New Enrollments Annualized Contributions	\$153,801				
Managed Accounts (New/Existing)	85				
Increases by AE	86				
Increases by AE Annualized Contributions	\$130,548				
Deferred Changes through Montpelier Office	71				
Amount of Roll-ins	\$760,372				

# Total Plan Field Activity for Municipalities/Schools

Field	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	YTD Totals
Activity	2013	2013	2013	2013	(01/01/13 - 03/31/2013)
Group Meetings	2				
Total Attendants	12				
Total Appointments	43				
New Enrollments	9				
New Enrollments Annualized Contributions	\$27,270				
Managed Accounts (New/Existing)	5				
Increases by AE	13				
Increases by AE Annualized Contributions	\$27,720				
Amount of Roll-ins	\$0				

# Total Plan Field Activity For The State and Municipalities/Schools

Field Activity	1st Quarter 2013	2nd Quarter 2013	3rd Quarter 2013	4th Quarter 2013	YTD Totals (01/01/13 - 03/31/2013)
Group Meetings	35				
Total Attendants	276				
Total Appointments	675				
New Enrollments	67				
New Enrollments Annualized Contributions	\$181,071				
Managed Accounts (New/Existing)	90				
Increases by AE	99				
Increases by AE Annualized Contributions	\$158,268				
Deferred Changes through Montpelier Office	71				
Amount of Roll-ins	\$760,372				

# DISCLOSURES



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