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PLAN REVIEW



State of Vermont 457 Plan

For the Period From April 1, 2013 to June 30, 2013

Table of Contents



Plan Summary

Plan Assets

Contributions

Participation

Distributions

Participant Services

Reality Investing

Disclosures

Field Activity

AAG Fund Performance Review



Plan Summary (in millions)



Total Assets

◆ Assets at June 30, 2013	\$327.94
◆ Less assets at March 31, 2013	<u>\$322.77</u>
◆ Asset change for the quarter	\$5.17

Asset Components

◆ Contributions for the quarter	\$5.86
◆ Less distributions for the quarter	-\$4.49
◆ Net investment gain for the quarter	<u>\$3.80</u>
◆ Asset change for the quarter	\$5.17

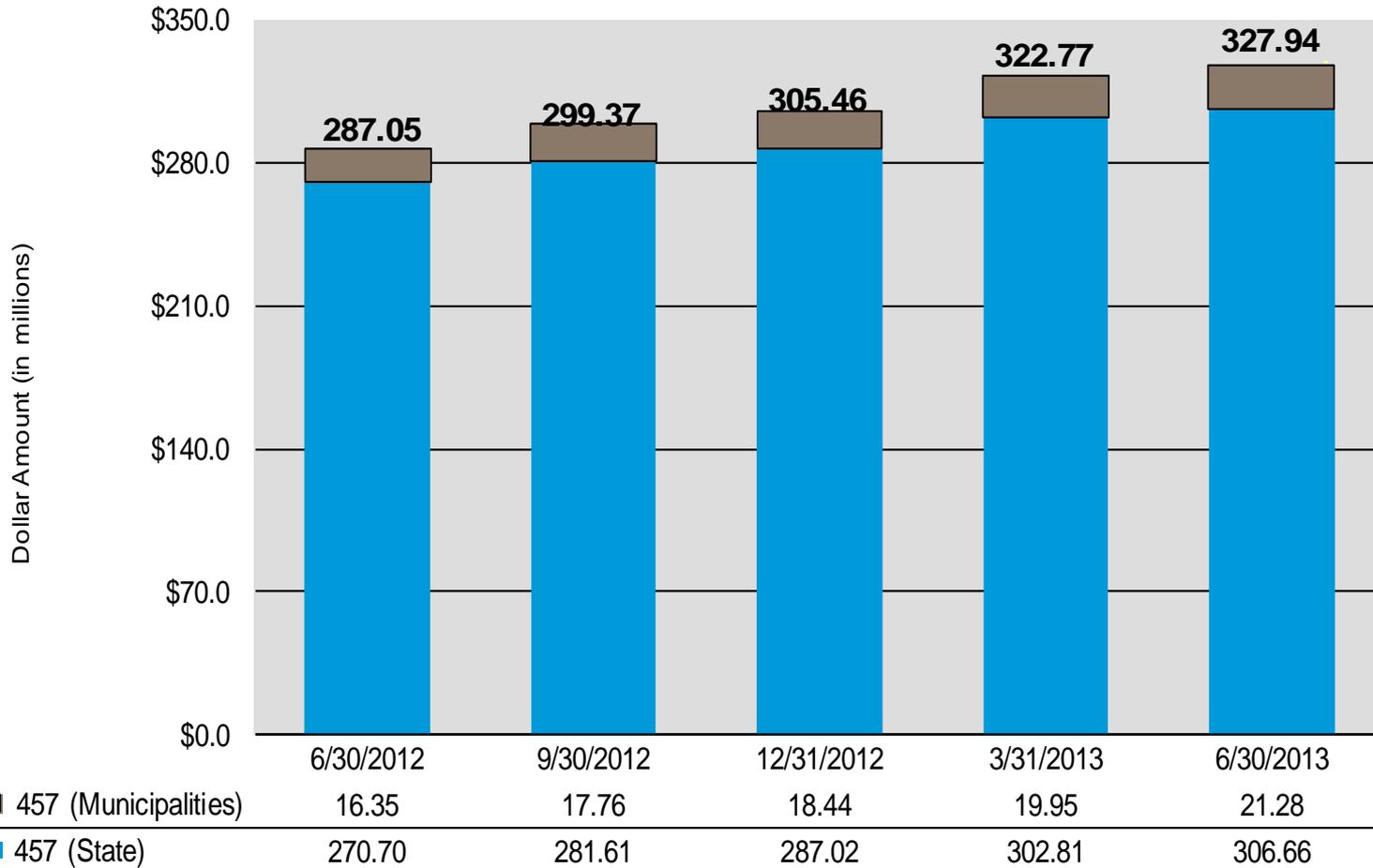
Plan Summary



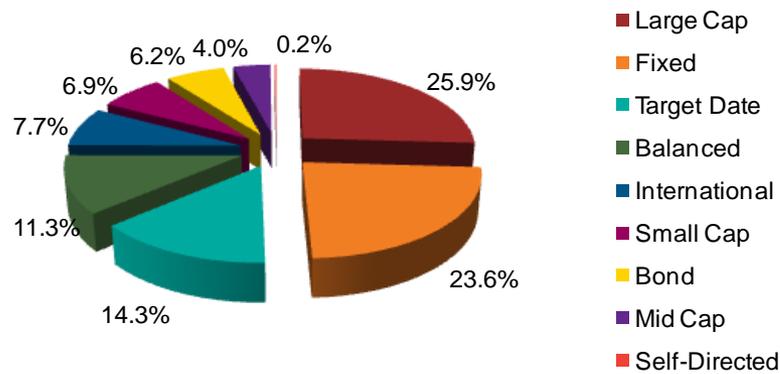
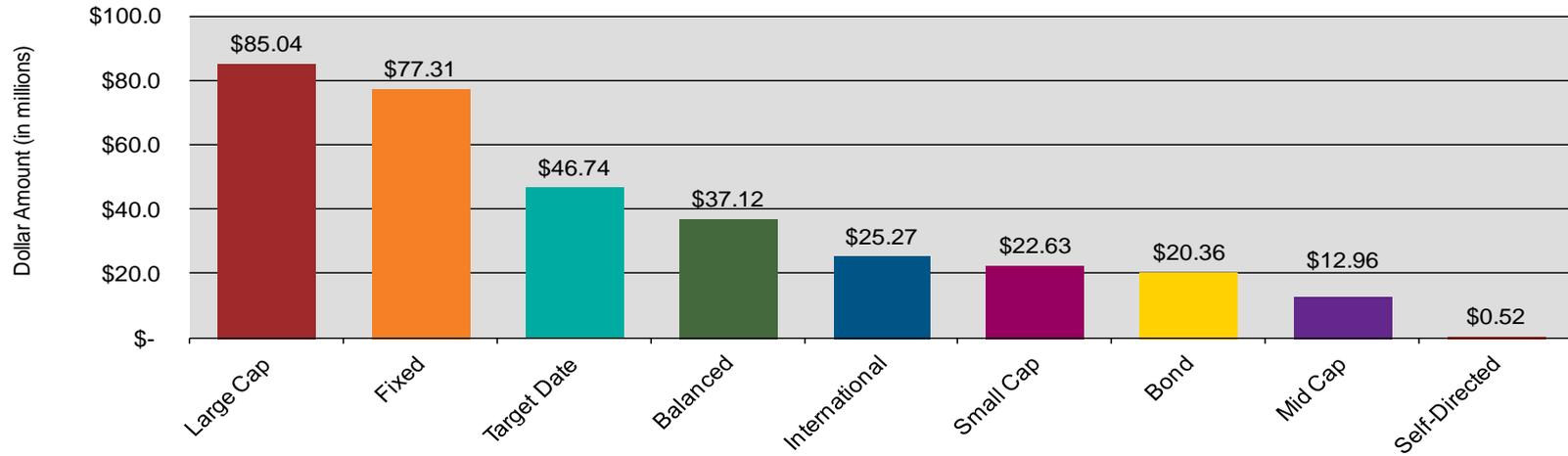
- ◆ Plan assets were at \$327.94 million as of June 30, 2013
- ◆ Plan assets grew by \$5.17 million (1.6%) from April 1, 2013 to June 30, 2013
- ◆ Contributions were \$5.86 million from April 1, 2013 to June 30, 2013
- ◆ From April 1, 2013 to June 30, 2013 there were 6,541 participants



Asset Growth



Assets by Asset Class



Percentage of Assets by Asset Class



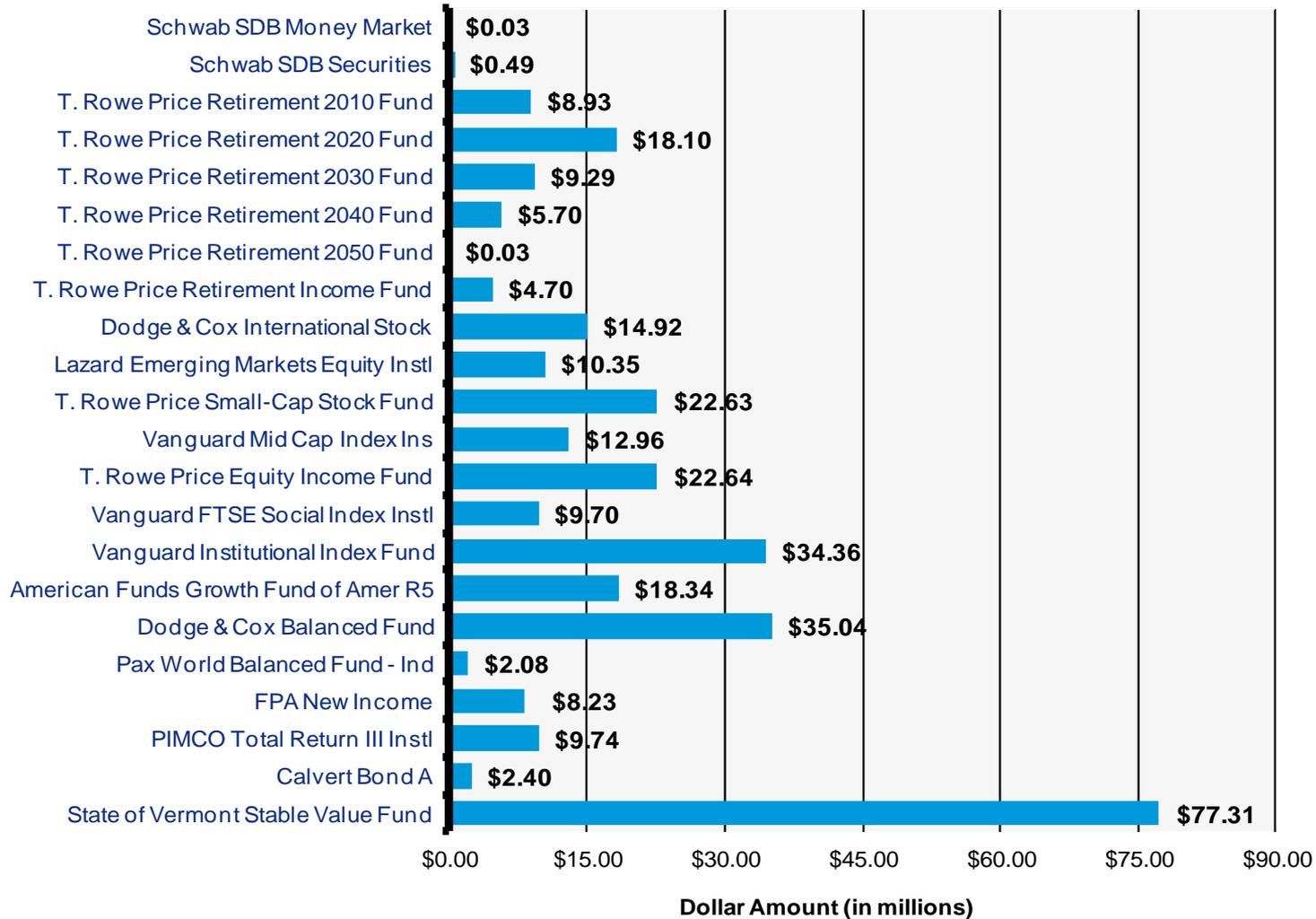
457 (State)	Self Directed	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed
4/1/2012 to 6/30/2012	0.0%	12.5%	8.3%	6.5%	3.4%	25.0%	10.8%	7.4%	26.0%
7/1/2012 to 9/30/2012	0.1%	12.9%	8.5%	6.6%	3.4%	25.4%	10.9%	7.2%	25.0%
10/1/2012 to 12/31/2012	0.1%	12.9%	8.8%	6.3%	3.4%	24.9%	11.0%	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%
4/1/2013 to 6/30/2013	0.2%	13.0%	7.8%	7.0%	3.8%	26.4%	11.4%	6.3%	24.0%

457 (Municipalities)	Self Directed	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed
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%
4/1/2013 to 6/30/2013	0.0%	31.8%	6.0%	5.5%	5.5%	19.7%	10.0%	4.6%	16.9%

Combined	Self Directed	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed
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%
4/1/2013 to 6/30/2013	0.2%	14.3%	7.7%	6.9%	4.0%	25.9%	11.3%	6.2%	23.6%



Assets by Investment Option



Asset Distribution by Fund – 457 (State) Plan



Active Participants:	
6/30/2012	5,758
9/30/2012	5,762
12/31/2012	5,782
3/31/2013	5,792
6/30/2013	5,808
Average Account Balance per Participant:	
6/30/2012	\$47,012
9/30/2012	\$48,874
12/31/2012	\$49,640
3/31/2013	\$52,281
6/30/2013	\$52,800
Average Number of Investment Options per Participant:	
6/30/2012	3.6
9/30/2012	3.7
12/31/2012	3.8
3/31/2013	3.9
6/30/2013	4.0

Asset Class/Fund Name	3/31/2013			6/30/2013		
	Amount	Pct	Accts	Amount	Pct	Accts
Self-Directed						
Schw ab SDB Money Market	69,102	0.0%	6	28,988	0.0%	6
Schw ab SDB Securities	441,687	0.1%	6	490,549	0.2%	6
	510,789	0.2%		519,537	0.2%	
Target Date						
T. Rowe Price Retirement 2010 Fund	8,024,928	2.7%	346	7,763,644	2.5%	341
T. Rowe Price Retirement 2020 Fund	15,231,980	5.0%	688	15,265,667	5.0%	679
T. Rowe Price Retirement 2030 Fund	7,547,816	2.5%	509	7,689,959	2.5%	513
T. Rowe Price Retirement 2040 Fund	4,794,162	1.6%	412	4,998,295	1.6%	419
T. Rowe Price Retirement 2050 Fund	0	0.0%	-	30,136	0.0%	7
T. Rowe Price Retirement Income Fund	4,219,468	1.4%	248	4,223,658	1.4%	251
	39,818,352	13.1%		39,971,360	13.0%	
International						
Dodge & Cox International Stock	13,891,511	4.6%	1,697	14,228,373	4.6%	1,756
Lazard Emerging Markets Equity Instl	11,400,978	3.8%	1,539	9,768,736	3.2%	1,435
	25,292,489	8.4%		23,997,109	7.8%	
Small-Cap						
T. Rowe Price Small-Cap Stock Fund	20,860,371	6.9%	1,922	21,469,212	7.0%	1,995
	20,860,371	6.9%		21,469,212	7.0%	
Mid-Cap						
Vanguard Mid Cap Index Ins	10,812,012	3.6%	1,469	11,789,106	3.8%	1,567
	10,812,012	3.6%		11,789,106	3.8%	
Large-Cap						
T. Rowe Price Equity Income Fund	21,338,521	7.0%	1,756	21,918,917	7.1%	1,857
Vanguard FTSE Social Index Instl	7,622,674	2.5%	1,166	8,961,101	2.9%	1,265
Vanguard Institutional Index Fund	32,358,618	10.7%	1,809	32,673,723	10.7%	1,913
American Funds Growth Fund of Amer R5	17,105,435	5.6%	1,720	17,292,967	5.6%	1,817
	78,425,248	25.9%		80,846,708	26.4%	
Balanced						
Dodge & Cox Balanced Fund	32,307,798	10.7%	2,145	33,257,673	10.8%	2,198
Pax World Balanced Fund - Ind	1,850,765	0.6%	524	1,734,237	0.6%	566
	34,158,563	11.3%		34,991,911	11.4%	
Bond						
FPA New Income	8,236,284	2.7%	611	7,827,639	2.6%	591
PIMCO Total Return III Instl	9,781,006	3.2%	1,046	9,299,438	3.0%	1,042
Calvert Bond A	2,727,031	0.9%	192	2,245,142	0.7%	181
	20,744,320	6.9%		19,372,220	6.3%	
Fixed						
State of Vermont Stable Value Fund	72,189,518	23.8%	3,015	73,706,683	24.0%	3,091
	72,189,518	23.8%		73,706,683	24.0%	
	302,811,662	100.0%		306,663,845	100.0%	

Asset Distribution by Fund – 457 (Muni) Plan



Active Participants:
 6/30/2012 **694**
 9/30/2012 **704**
 12/31/2012 **707**
 3/31/2013 **711**
 6/30/2013 **733**

Average Account Balance per Participant:
 6/30/2012 **\$23,558**
 9/30/2012 **\$25,224**
 12/31/2012 **\$26,076**
 3/31/2013 **\$28,065**
 6/30/2013 **\$29,029**

Average Number of Investment Options per Participant:
 6/30/2012 **3.2**
 9/30/2012 **3.3**
 12/31/2012 **3.5**
 3/31/2013 **3.6**
 6/30/2013 **3.7**

Asset Class/Fund Name	3/31/2013			6/30/2013		
	Amount	Pct	Accts	Amount	Pct	Accts
Target Date						
T. Rowe Price Retirement 2010 Fund	1,163,598	5.8%	67	1,162,633	5.5%	68
T. Rowe Price Retirement 2020 Fund	2,469,962	12.4%	124	2,829,881	13.3%	125
T. Rowe Price Retirement 2030 Fund	1,419,371	7.1%	91	1,603,419	7.5%	93
T. Rowe Price Retirement 2040 Fund	570,972	2.9%	65	698,449	3.3%	70
T. Rowe Price Retirement Income Fund	549,592	2.8%	45	473,244	2.2%	44
	6,173,494	30.9%		6,767,627	31.8%	
International						
Dodge & Cox International Stock	625,052	3.1%	180	688,962	3.2%	190
Lazard Emerging Markets Equity Instl	701,905	3.5%	185	582,423	2.7%	166
	1,326,958	6.6%		1,271,385	6.0%	
Small-Cap						
T. Rowe Price Small-Cap Stock Fund	1,265,434	6.3%	205	1,161,176	5.5%	214
	1,265,434	6.3%		1,161,176	5.5%	
Mid-Cap						
Vanguard Mid Cap Index Ins	939,004	4.7%	192	1,171,799	5.5%	205
	939,004	4.7%		1,171,799	5.5%	
Large-Cap						
T. Rowe Price Equity Income Fund	636,809	3.2%	160	721,999	3.4%	176
Vanguard FTSE Social Index Instl	540,788	2.7%	137	737,092	3.5%	151
Vanguard Institutional Index Fund	1,607,266	8.1%	154	1,689,777	7.9%	171
American Funds Growth Fund of Amer R5	1,069,914	5.4%	172	1,043,667	4.9%	188
	3,854,778	19.3%		4,192,534	19.7%	
Balanced						
Dodge & Cox Balanced Fund	1,761,900	8.8%	222	1,780,630	8.4%	228
Pax World Balanced Fund - Ind	263,079	1.3%	70	345,668	1.6%	78
	2,024,979	10.1%		2,126,298	10.0%	
Bond						
FPA New Income	360,719	1.8%	38	399,730	1.9%	38
PIMCO Total Return III Instl	486,338	2.4%	132	435,934	2.0%	137
Calvert Bond A	170,469	0.9%	21	150,509	0.7%	18
	1,017,526	5.1%		986,174	4.6%	
Fixed						
State of Vermont Stable Value Fund	3,352,265	16.8%	313	3,600,997	16.9%	333
	3,352,265	16.8%		3,600,997	16.9%	
	19,954,435	100.0%		21,277,991	100.0%	

Asset Distribution by Fund - Combined

Total Active Accounts:
 6/30/2012 **6,452**
 9/30/2012 **6,466**
 12/31/2012 **6,489**
 3/31/2013 **6,503**
 6/30/2013 **6,541**

Average Account Balance per Account:
 6/30/2012 **\$44,490**
 9/30/2012 **\$46,299**
 12/31/2012 **\$47,073**
 3/31/2013 **\$49,633**
 6/30/2013 **\$50,136**

Average Number of Investment Options per Account:
 6/30/2012 **3.5**
 9/30/2012 **3.6**
 12/31/2012 **3.8**
 3/31/2013 **3.9**
 6/30/2013 **4.0**

Asset Class/Fund Name	3/31/2013			6/30/2013		
	Amount	Pct	Accts	Amount	Pct	Accts
Self-Directed						
Schw ab SDB Money Market	69,102	0.0%	6	28,988	0.0%	6
Schw ab SDB Securities	441,687	0.1%	6	490,549	0.1%	6
	510,789	0.2%		519,537	0.2%	
Target Date						
T. Rowe Price Retirement 2010 Fund	9,188,525	2.8%	413	8,926,277	2.7%	409
T. Rowe Price Retirement 2020 Fund	17,701,942	5.5%	812	18,095,548	5.5%	804
T. Rowe Price Retirement 2030 Fund	8,967,186	2.8%	600	9,293,379	2.8%	606
T. Rowe Price Retirement 2040 Fund	5,365,134	1.7%	477	5,696,745	1.7%	489
T. Rowe Price Retirement 2050 Fund	0	0.0%	-	30,136	0.0%	7
T. Rowe Price Retirement Income Fund	4,769,060	1.5%	293	4,696,902	1.4%	295
	45,991,846	14.2%		46,738,986	14.3%	
International						
Dodge & Cox International Stock	14,516,563	4.5%	1,877	14,917,335	4.5%	1,946
Lazard Emerging Markets Equity Instl	12,102,883	3.7%	1,724	10,351,160	3.2%	1,601
	26,619,446	8.2%		25,268,494	7.7%	
Small-Cap						
T. Rowe Price Small-Cap Stock Fund	22,125,804	6.9%	2,127	22,630,388	6.9%	2,209
	22,125,804	6.9%		22,630,388	6.9%	
Mid-Cap						
Vanguard Mid Cap Index Ins	11,751,015	3.6%	1,661	12,960,905	4.0%	1,772
	11,751,015	3.6%		12,960,905	4.0%	
Large-Cap						
T. Rowe Price Equity Income Fund	21,975,330	6.8%	1,916	22,640,916	6.9%	2,033
Vanguard FTSE Social Index Instl	8,163,462	2.5%	1,303	9,698,193	3.0%	1,416
Vanguard Institutional Index Fund	33,965,884	10.5%	1,963	34,363,500	10.5%	2,084
American Funds Growth Fund of Amer R5	18,175,349	5.6%	1,892	18,336,634	5.6%	2,005
	82,280,025	25.5%		85,039,243	25.9%	
Balanced						
Dodge & Cox Balanced Fund	34,069,698	10.6%	2,367	35,038,303	10.7%	2,426
Pax World Balanced Fund - Ind	2,113,845	0.7%	594	2,079,905	0.6%	644
	36,183,542	11.2%		37,118,208	11.3%	
Bond						
FPA New Income	8,597,003	2.7%	649	8,227,370	2.5%	629
PIMCO Total Return III Instl	10,267,344	3.2%	1,178	9,735,373	3.0%	1,179
Calvert Bond A	2,897,499	0.9%	213	2,395,651	0.7%	199
	21,761,846	6.7%		20,358,394	6.2%	
Fixed						
State of Vermont Stable Value Fund	75,541,783	23.4%	3,328	77,307,681	23.6%	3,424
	75,541,783	23.4%		77,307,681	23.6%	
	322,766,098	100.0%		327,941,836	100.0%	

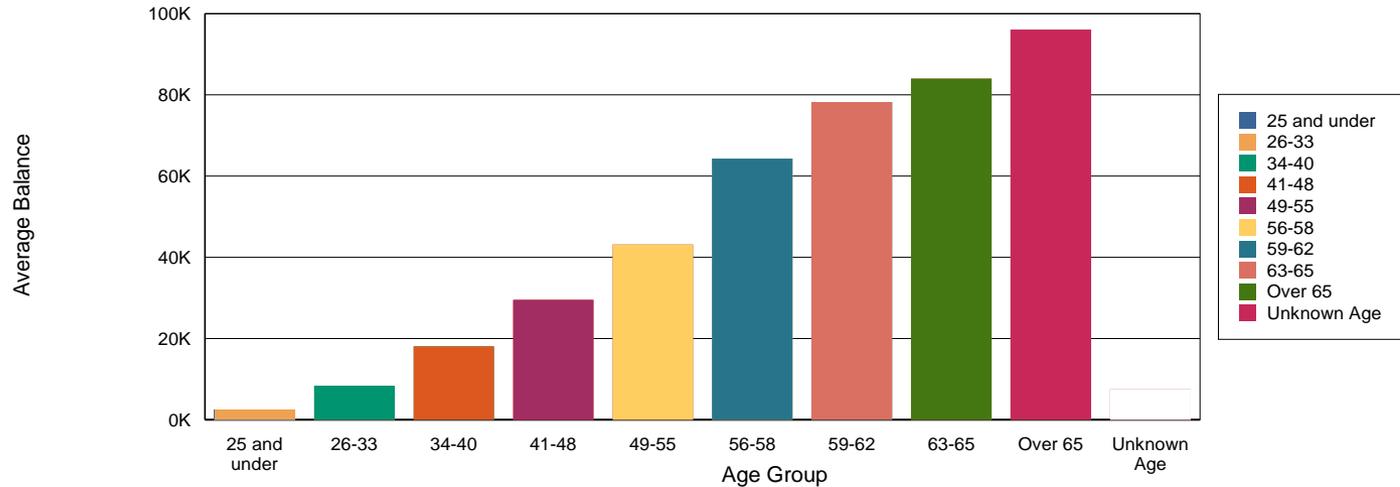
Q2 2013 Fund Transfer Activity



Investment Name	Q1 Returns	Q1 Number of Participants per fund	Transfers In	Transfers Out	Net Transfers	Net Ppts.	Q2 Number of Participants per fund	Q2 Returns
Calvert Bond A	0.08	213	71,669.78	-503,435.60	-431,765.82	-14	199	-2.95
Dodge & Cox Balanced Fund	8.83	2,367	664,285.56	-766,760.99	-102,475.43	59	2,426	3.46
Dodge & Cox International Stock	3.64	1,877	551,050.44	-670,932.86	-119,882.42	69	1,946	1.70
FPA New Income	0.57	649	76,902.72	-413,182.96	-336,280.24	-20	629	-0.19
Lazard Emerging Markets Equity Instl	-1.13	1,724	218,960.78	-1,283,071.12	-1,064,110.34	-123	1,601	-7.40
PIMCO Total Return III Instl	0.45	1,178	779,558.49	-1,112,286.91	-332,728.42	1	1,179	-3.31
Pax World Balanced Fund – Ind	5.14	594	85,185.89	-405,342.95	-320,157.06	50	644	-0.51
American Funds Growth Fund of Amer R5	8.63	1,892	448,208.00	-884,096.04	-435,888.04	113	2,005	3.22
Schwab SDB	N/A	6	15,000.00	0.00	15,000.00	0	6	N/A
T. Rowe Price Equity Income Fund	11.19	1,916	712,099.16	-397,323.96	314,775.20	117	2,033	2.63
T. Rowe Price Small-Cap Stock Fund	12.52	2,127	731,377.27	-1,040,748.59	-309,371.32	82	2,209	2.85
T. Rowe Price Retirement 2010 Fund	4.07	413	274,113.90	-361,516.22	-87,402.32	-4	409	-0.93
T. Rowe Price Retirement 2020 Fund	5.48	812	301,051.18	-333,713.22	-32,662.04	-8	804	-0.21
T. Rowe Price Retirement 2030 Fund	6.55	600	377,824.44	-410,095.75	-32,271.31	6	606	0.45
T. Rowe Price Retirement 2040 Fund	7.12	477	118,667.19	-78,356.18	40,311.01	12	489	0.83
T. Rowe Price Retirement Income Fund	3.35	293	171,918.87	-235,849.91	-63,931.04	2	295	-1.13
T. Rowe Price Retirement 2050 Fund	7.04	0	14,431.82	-5,992.50	8,439.32	7	7	0.88
Vanguard FTSE Social Index Instl	12.90	1,303	1,132,901.68	-116,260.84	1,016,640.84	113	1,416	4.57
Vanguard Institutional Index Fund	10.60	1,963	551,402.18	-1,382,741.25	-831,339.07	121	2,084	2.91
Vanguard Mid Cap Index Ins	12.90	1,661	1,102,967.85	-331,447.02	771,520.83	111	1,772	2.36
State of Vermont Stable Value Fund*	2.61	3,328	4,004,042.39	-1,670,464.72	2,333,577.67	96	3,424	3.10
Totals			12,403,619.59	-12,403,619.59	0.00			

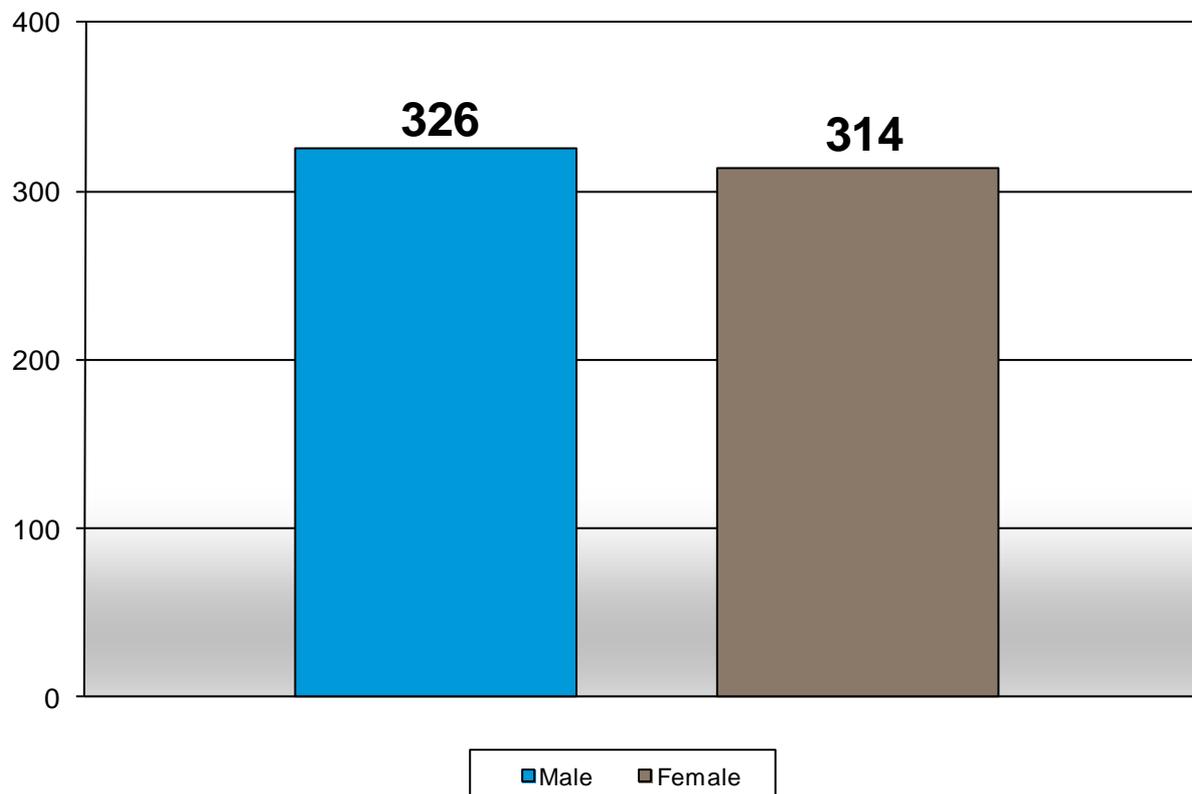
*Stable Value Fund Returns are annualized returns

Average Participant Balance by Age

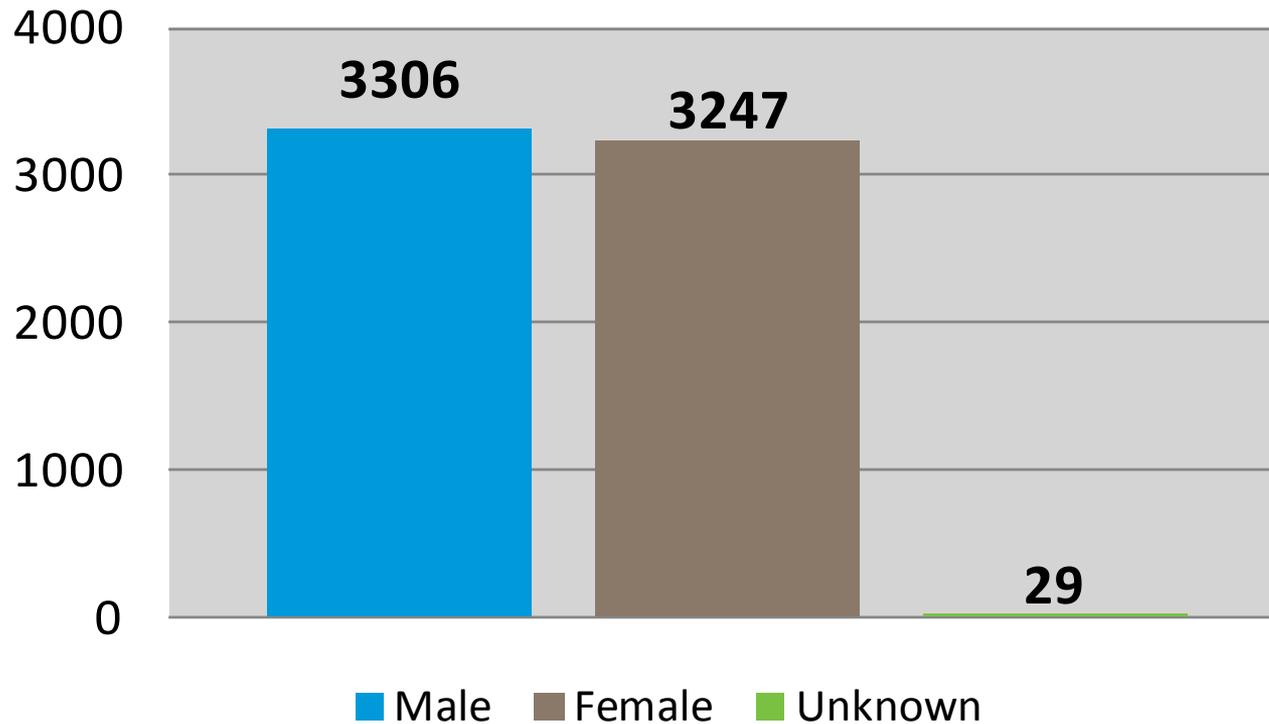


Age Group	Participants with Balances	Eligible Employees	% Enrolled	Total Balance	Average Balance
25 and under	58	318	18%	\$147,984.84	\$2,551.46
26-33	447	1,097	41%	\$3,735,087.87	\$8,355.90
34-40	697	1,224	57%	\$12,622,049.47	\$18,109.11
41-48	1,266	1,841	69%	\$37,405,803.38	\$29,546.45
49-55	1,326	1,815	73%	\$57,241,643.01	\$43,168.66
56-58	629	761	83%	\$40,453,070.27	\$64,313.31
59-62	809	833	97%	\$63,301,097.82	\$78,246.10
63-65	493	324	152%	\$41,411,424.66	\$83,998.83
Over 65	745	195	382%	\$71,555,427.99	\$96,047.55
Unknown Age	9	0	N/A	\$68,468.69	\$7,607.63
Summary	6,479	8,408	77%	\$327,942,058.00	\$50,616.15

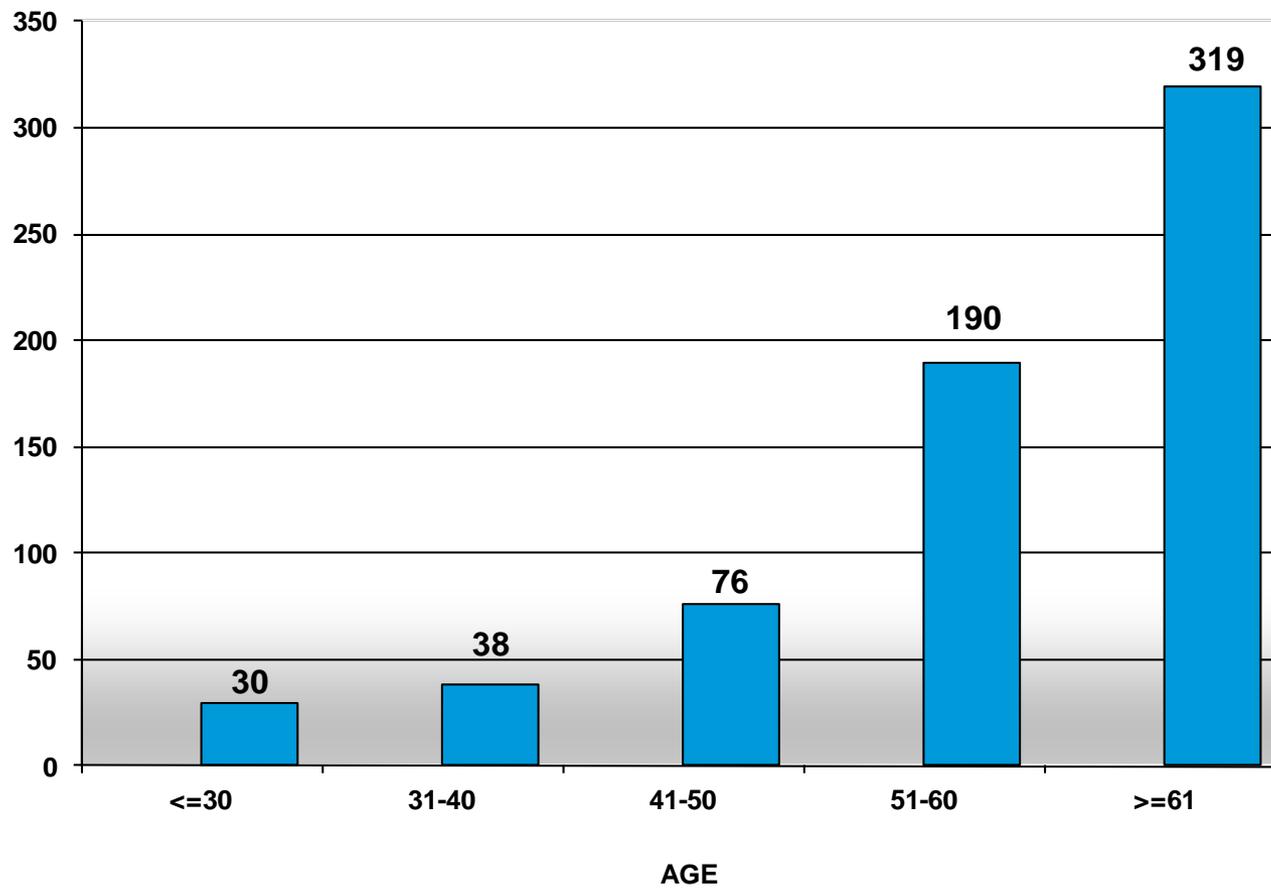
Gender Breakdown of Participants Invested 100% in Stable Value



Gender Breakdown of all Participants with a Balance

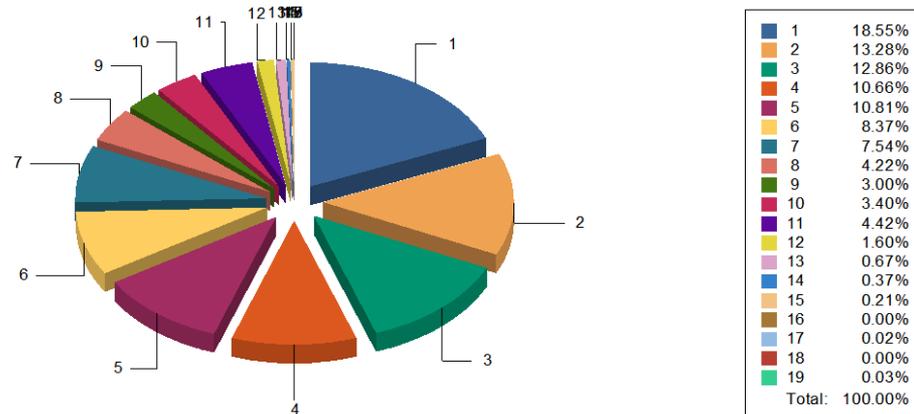


Age Breakdown of Participants Invested 100% in Stable Value Fund



Investment Diversification

Diversification by Number of Investments

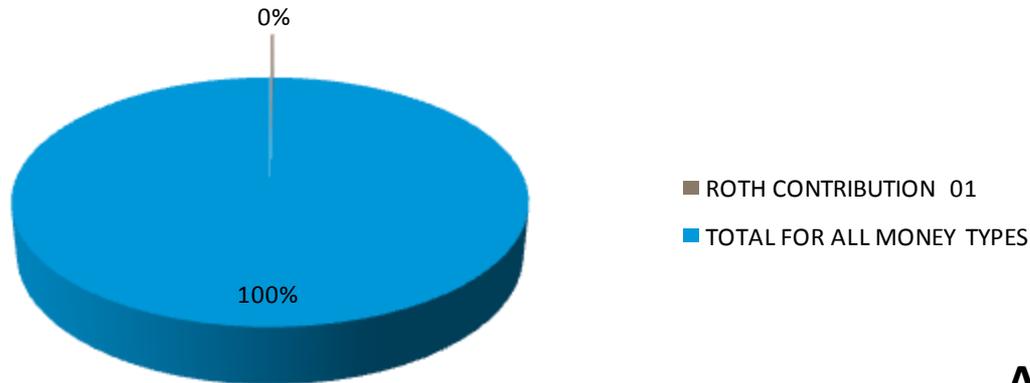


Category	Value	Percent of Assets	Participants With Balances
1 Investment	\$60,844,221.77	18.55%	2,033
2 Investments	\$43,535,008.73	13.28%	1,034
3 Investments	\$42,181,568.53	12.86%	735
4 Investments	\$34,961,829.51	10.66%	571
5 Investments	\$35,438,683.20	10.81%	419
6 Investments	\$27,432,795.19	8.37%	285
7 Investments	\$24,735,762.72	7.54%	203
8 Investments	\$13,850,943.69	4.22%	123
9 Investments	\$9,833,336.03	3.00%	223
10 Investments	\$11,144,877.33	3.40%	307
11 Investments	\$14,481,653.23	4.42%	324
12 Investments	\$5,256,910.23	1.60%	192
13 Investments	\$2,193,424.72	0.67%	11
14 Investments	\$1,197,691.55	0.37%	7
15 Investments	\$700,017.87	0.21%	4
16 Investments	\$6,650.11	0.00%	1
17 Investments	\$57,967.58	0.02%	2
18 Investments	\$3,521.08	0.00%	1
19 Investments	\$85,194.93	0.03%	4
Total Summary	\$327,942,058.00	100.00%	6,479
Average Number of Investments per Participant: 4.04			

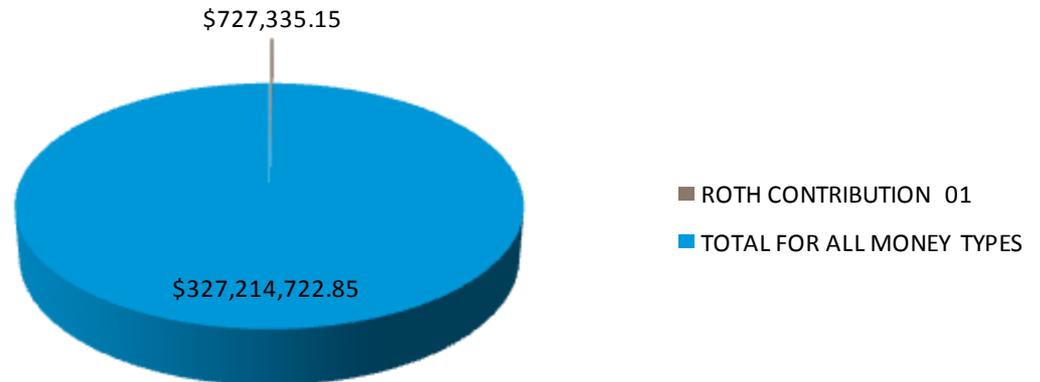


Asset Distribution – Roth vs Regular

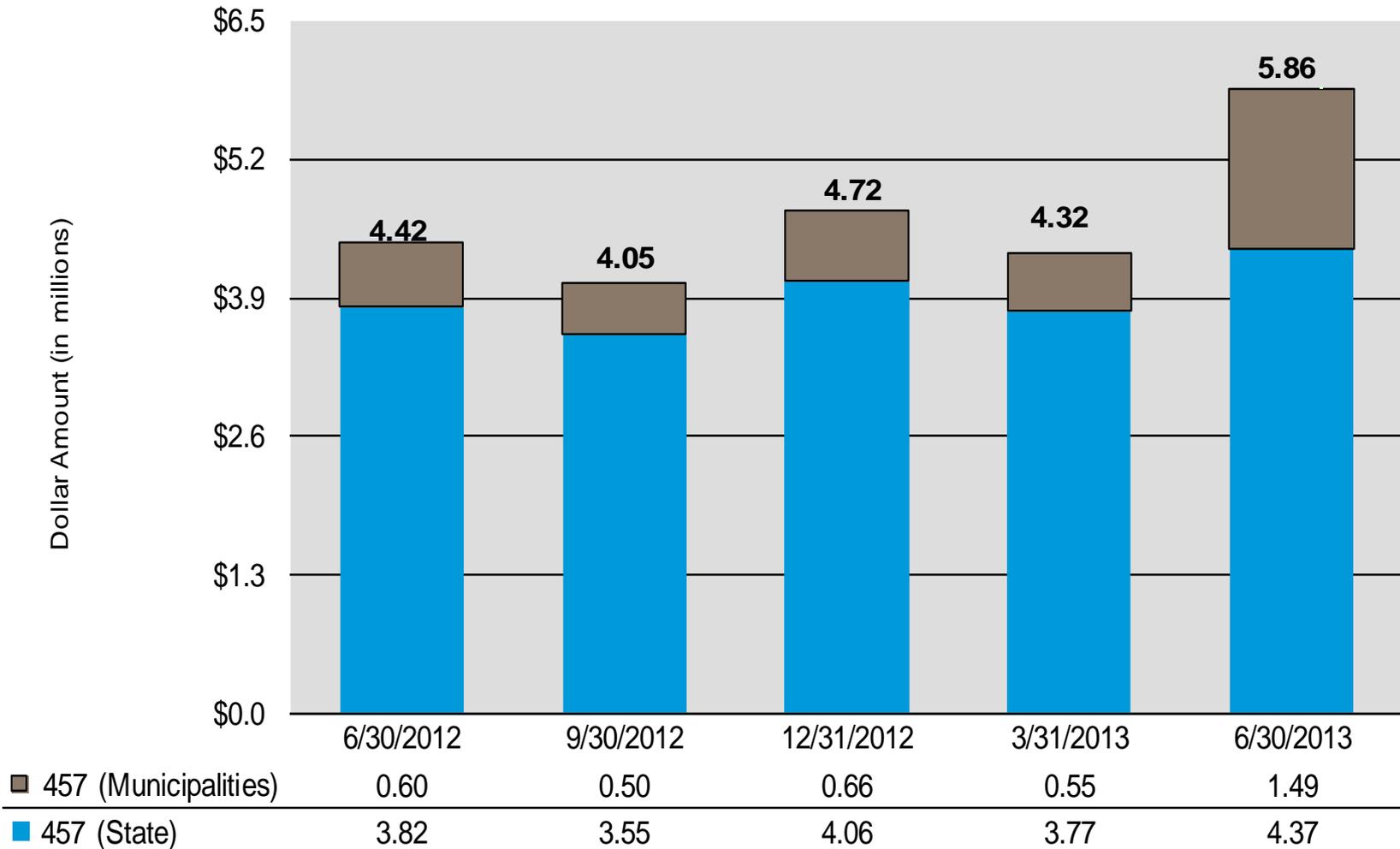
Percentage of Assets



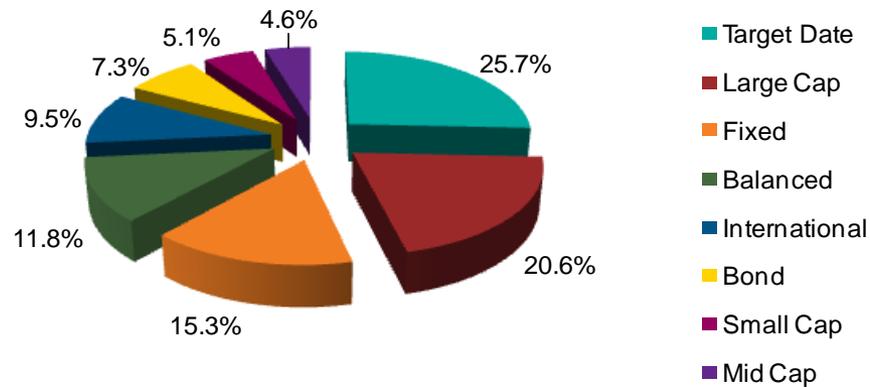
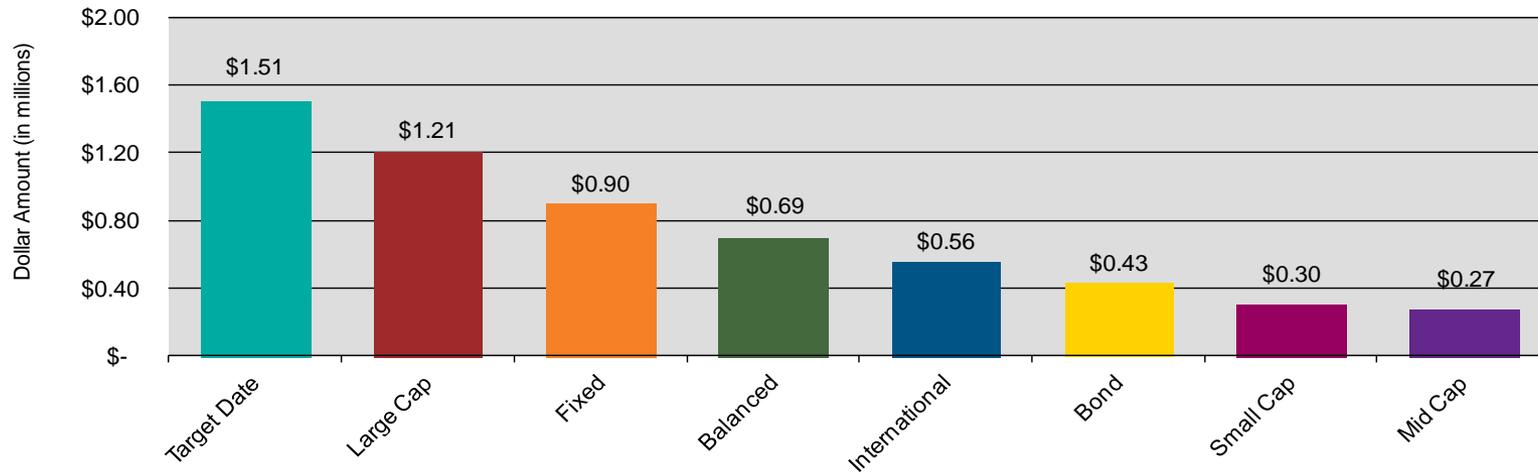
Assets in Dollars



Contribution History



Contributions by Asset Class



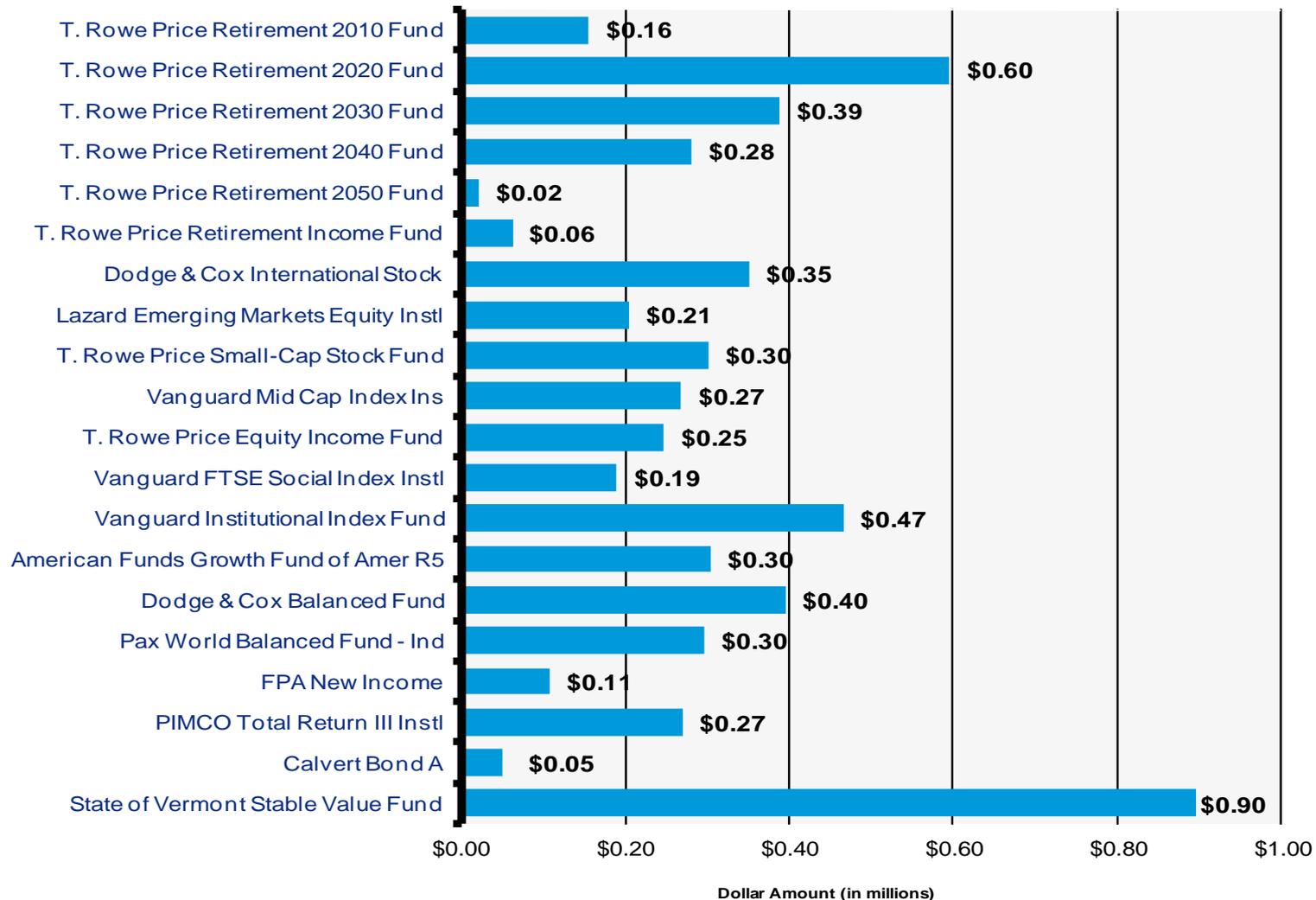
Percentage of Contributions by Asset Class

457 (State)	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed
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%
4/1/2013 to 6/30/2013	20.8%	11.5%	6.2%	4.7%	23.1%	9.4%	7.4%	17.1%

457 (Municipalities)	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed
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%
4/1/2013 to 6/30/2013	40.1%	3.7%	2.2%	4.4%	13.4%	18.9%	7.1%	10.2%

Combined	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed
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%
4/1/2013 to 6/30/2013	25.7%	9.5%	5.1%	4.6%	20.6%	11.8%	7.3%	15.3%

Contributions by Investment Option



Contributions by Fund – 457 (State) Plan

Contributing Participants:

6/30/2012	3,541
9/30/2012	3,522
12/31/2012	3,525
3/31/2013	3,567
6/30/2013	3,581

Average Annual

Contributions per Participant:

6/30/2012	\$1,078
9/30/2012	\$1,008
12/31/2012	\$1,152
3/31/2013	\$1,057
6/30/2013	\$1,220

**Average Number of
Investment Options
per Participant:**

6/30/2012	3.8
9/30/2012	3.8
12/31/2012	3.8
3/31/2013	4.1
6/30/2013	4.2

Asset Class/Fund Name	1/1/2013 to 3/31/2013			4/1/2013 to 6/30/2013		
	Amount	Pct	Accts	Amount	Pct	Accts
Target Date						
T. Rowe Price Retirement 2010 Fund	97,179	2.6%	199	127,471	2.9%	194
T. Rowe Price Retirement 2020 Fund	332,164	8.8%	477	338,778	7.8%	469
T. Rowe Price Retirement 2030 Fund	169,143	4.5%	352	206,094	4.7%	359
T. Rowe Price Retirement 2040 Fund	149,087	4.0%	299	168,869	3.9%	300
T. Rowe Price Retirement 2050 Fund	0	0.0%	-	22,548	0.5%	6
T. Rowe Price Retirement Income Fund	41,837	1.1%	93	44,329	1.0%	94
	789,410	20.9%		908,089	20.8%	
International						
Dodge & Cox International Stock	271,546	7.2%	1,133	316,299	7.2%	1,193
Lazard Emerging Markets Equity Instl	180,096	4.8%	1,155	184,564	4.2%	1,155
	451,642	12.0%		500,863	11.5%	
Small-Cap						
T. Rowe Price Small-Cap Stock Fund	255,433	6.8%	1,330	268,857	6.2%	1,404
	255,433	6.8%		268,857	6.2%	
Mid-Cap						
Vanguard Mid Cap Index Ins	156,872	4.2%	1,065	203,660	4.7%	1,165
	156,872	4.2%		203,660	4.7%	
Large-Cap						
T. Rowe Price Equity Income Fund	193,013	5.1%	1,129	228,291	5.2%	1,217
Vanguard FTSE Social Index Instl	102,110	2.7%	845	172,153	3.9%	941
Vanguard Institutional Index Fund	294,315	7.8%	1,006	338,066	7.7%	1,043
American Funds Growth Fund of Amer R5	231,166	6.1%	1,126	270,420	6.2%	1,190
	820,604	21.8%		1,008,930	23.1%	
Balanced						
Dodge & Cox Balanced Fund	331,818	8.8%	1,362	356,227	8.2%	1,424
Pax World Balanced Fund - Ind	46,378	1.2%	429	52,992	1.2%	476
	378,196	10.0%		409,219	9.4%	
Bond						
FPA New Income	88,246	2.3%	278	98,384	2.3%	257
PIMCO Total Return III Instl	150,174	4.0%	764	181,057	4.1%	509
Calvert Bond A	60,903	1.6%	112	44,151	1.0%	105
	299,323	7.9%		323,593	7.4%	
Fixed						
State of Vermont Stable Value Fund	618,427	16.4%	1,334	744,924	17.1%	1,493
	618,427	16.4%		744,924	17.1%	
	3,769,906	100.0%		4,368,135	100.0%	

Contributions by Fund – 457 (Muni) Plan



Contributing Participants:	
6/30/2012	511
9/30/2012	509
12/31/2012	516
3/31/2013	525
6/30/2013	539
Average Annual Contributions per Participant:	
6/30/2012	\$1,172
9/30/2012	\$978
12/31/2012	\$1,288
3/31/2013	\$1,057
6/30/2013	\$2,770
Average Number of Investment Options per Participant:	
6/30/2012	3.3
9/30/2012	3.3
12/31/2012	3.5
3/31/2013	3.7
6/30/2013	3.7

Asset Class/Fund Name	1/1/2013 to 3/31/2013			4/1/2013 to 6/30/2013		
	Amount	Pct	Accts	Amount	Pct	Accts
Target Date						
T. Rowe Price Retirement 2010 Fund	24,520	4.4%	49	29,190	2.0%	51
T. Rowe Price Retirement 2020 Fund	76,621	13.8%	97	256,660	17.2%	100
T. Rowe Price Retirement 2030 Fund	83,196	15.0%	71	182,182	12.2%	73
T. Rowe Price Retirement 2040 Fund	23,014	4.1%	49	112,470	7.5%	53
T. Rowe Price Retirement Income Fund	17,437	3.1%	28	18,355	1.2%	27
	224,787	40.5%		598,857	40.1%	
International						
Dodge & Cox International Stock	25,142	4.5%	145	34,846	2.3%	154
Lazard Emerging Markets Equity Instl	21,888	3.9%	157	20,680	1.4%	159
	47,030	8.5%		55,526	3.7%	
Small-Cap						
T. Rowe Price Small-Cap Stock Fund	22,131	4.0%	158	32,936	2.2%	167
	22,131	4.0%		32,936	2.2%	
Mid-Cap						
Vanguard Mid Cap Index Ins	28,441	5.1%	153	65,461	4.4%	164
	28,441	5.1%		65,461	4.4%	
Large-Cap						
T. Rowe Price Equity Income Fund	13,840	2.5%	122	19,626	1.3%	138
Vanguard FTSE Social Index Instl	12,264	2.2%	117	18,524	1.2%	128
Vanguard Institutional Index Fund	36,691	6.6%	105	127,571	8.5%	115
American Funds Growth Fund of Amer R5	25,946	4.7%	136	33,847	2.3%	145
	88,741	16.0%		199,568	13.4%	
Balanced						
Dodge & Cox Balanced Fund	29,620	5.3%	158	38,838	2.6%	163
Pax World Balanced Fund - Ind	6,287	1.1%	57	243,680	16.3%	65
	35,907	6.5%		282,518	18.9%	
Bond						
FPA New Income	8,119	1.5%	17	10,227	0.7%	17
PIMCO Total Return III Instl	14,082	2.5%	107	88,986	6.0%	70
Calvert Bond A	5,358	1.0%	15	7,065	0.5%	15
	27,559	5.0%		106,278	7.1%	
Fixed						
State of Vermont Stable Value Fund	80,377	14.5%	180	151,705	10.2%	205
	80,377	14.5%		151,705	10.2%	
	554,972	100.0%		1,492,849	100.0%	

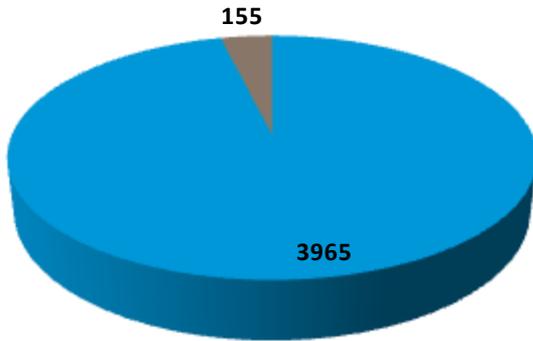
Contributions by Fund - Combined

Total Accounts	
Receiving Contributions:	
6/30/2012	4,052
9/30/2012	4,031
12/31/2012	4,041
3/31/2013	4,092
6/30/2013	4,120
Average	
Contributions per Account:	
6/30/2012	\$1,090
9/30/2012	\$1,004
12/31/2012	\$1,169
3/31/2013	\$1,057
6/30/2013	\$1,423
Average Number of Investment Options per Account:	
6/30/2012	3.7
9/30/2012	3.7
12/31/2012	3.8
3/31/2013	4.0
6/30/2013	4.1

Asset Class/Fund Name	1/1/2013 to 3/31/2013			4/1/2013 to 6/30/2013		
	Amount	Pct	Accts	Amount	Pct	Accts
Target Date						
T. Rowe Price Retirement 2010 Fund	121,699	2.8%	248	156,661	2.7%	245
T. Rowe Price Retirement 2020 Fund	408,784	9.5%	574	595,438	10.2%	569
T. Rowe Price Retirement 2030 Fund	252,339	5.8%	423	388,276	6.6%	432
T. Rowe Price Retirement 2040 Fund	172,101	4.0%	348	281,339	4.8%	353
T. Rowe Price Retirement 2050 Fund	0	0.0%	-	22,548	0.4%	6
T. Rowe Price Retirement Income Fund	59,274	1.4%	121	62,684	1.1%	121
	1,014,197	23.5%		1,506,946	25.7%	
International						
Dodge & Cox International Stock	296,688	6.9%	1,278	351,146	6.0%	1,347
Lazard Emerging Markets Equity Instl	201,983	4.7%	1,312	205,244	3.5%	1,314
	498,672	11.5%		556,389	9.5%	
Small-Cap						
T. Rowe Price Small-Cap Stock Fund	277,563	6.4%	1,488	301,793	5.1%	1,571
	277,563	6.4%		301,793	5.1%	
Mid-Cap						
Vanguard Mid Cap Index Ins	185,312	4.3%	1,218	269,122	4.6%	1,329
	185,312	4.3%		269,122	4.6%	
Large-Cap						
T. Rowe Price Equity Income Fund	206,853	4.8%	1,251	247,917	4.2%	1,355
Vanguard FTSE Social Index Instl	114,374	2.6%	962	190,676	3.3%	1,069
Vanguard Institutional Index Fund	331,005	7.7%	1,111	465,638	7.9%	1,158
American Funds Growth Fund of Amer R5	257,113	5.9%	1,262	304,267	5.2%	1,335
	909,345	21.0%		1,208,498	20.6%	
Balanced						
Dodge & Cox Balanced Fund	361,438	8.4%	1,520	395,065	6.7%	1,587
Pax World Balanced Fund - Ind	52,665	1.2%	486	296,672	5.1%	541
	414,103	9.6%		691,737	11.8%	
Bond						
FPA New Income	96,365	2.2%	295	108,611	1.9%	274
PIMCO Total Return III Instl	164,256	3.8%	871	270,043	4.6%	579
Calvert Bond A	66,261	1.5%	127	51,216	0.9%	120
	326,882	7.6%		429,870	7.3%	
Fixed						
State of Vermont Stable Value Fund	698,804	16.2%	1,514	896,629	15.3%	1,698
	698,804	16.2%		896,629	15.3%	
	4,324,879	100.0%		5,860,984	100.0%	

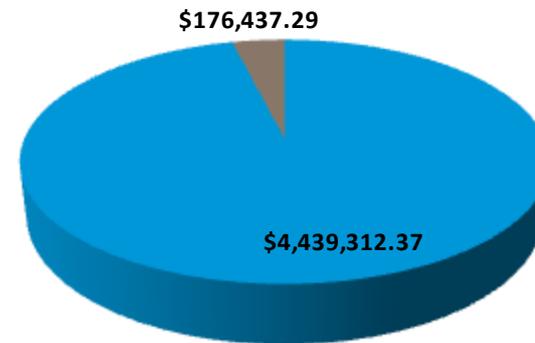
Contributions – Roth vs Regular

Contributing Participants



■ Regular Contributions ■ Roth Contributions

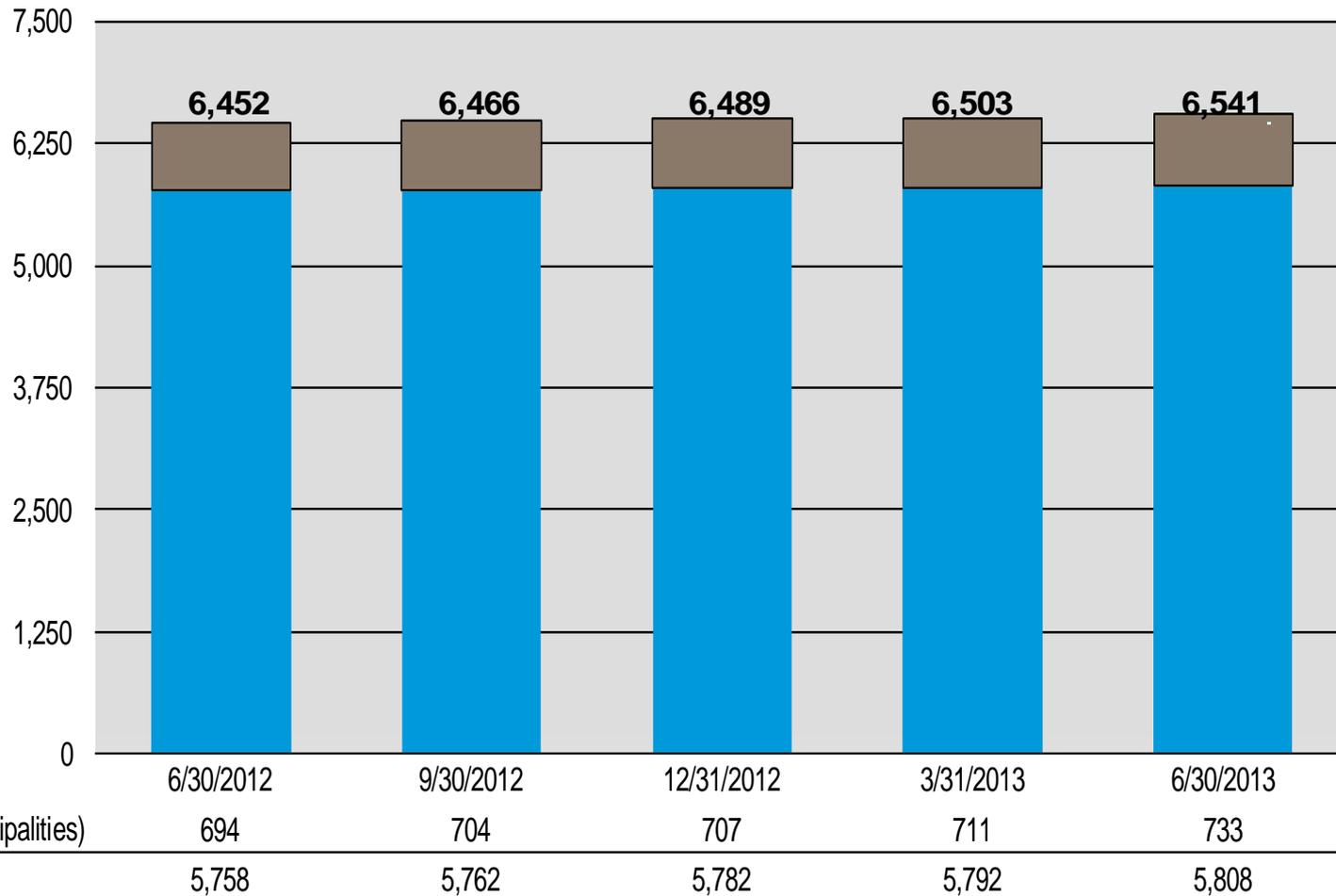
Contributions in Dollars



■ Regular Contributions ■ Roth Contributions



Plan Participation



Benefit Payment Distribution – 457 (State) Plan



	1/1/2013 to 3/31/2013			4/1/2013 to 6/30/2013		
	Amount	Pct	Count	Amount	Pct	Count
<u>Full Withdrawals</u>						
Death	110,589	2.4%	4	271,095	6.5%	3
De minimis	1,518	0.0%	1	0	0.0%	0
Retirement	1,772,680	38.9%	30	2,232,830	53.4%	31
Separation of Service	1,094,788	24.0%	28	389,478	9.3%	23
Total Full Withdrawals:	2,979,575	65.4%	63	2,893,404	69.2%	57
<u>Partial Withdrawals</u>						
Death	18,586	0.4%	2	13,000	0.3%	2
Grace MDR	2,789	0.1%	1	0	0.0%	0
Hardship	74,320	1.6%	3	5,056	0.1%	3
In Service	66,740	1.5%	2	36,746	0.9%	1
Min Distr	8,593	0.2%	4	19,375	0.5%	6
Retirement	706,377	15.5%	45	391,961	9.4%	36
Separation of Service	78,721	1.7%	10	65,246	1.6%	8
Service Credit	105,846	2.3%	2	281,647	6.7%	8
Total Partial Withdrawals:	1,061,972	23.3%	69	813,031	19.5%	64
<u>Periodic Payments</u>						
Beneficiary Payment	49,809	1.1%	8	6,528	0.2%	6
Minimum Distribution	109,791	2.4%	55	164,582	3.9%	64
Retirement	352,857	7.7%	128	301,620	7.2%	118
Total Periodic Payments:	512,456	11.3%	191	472,731	11.3%	188
	4,554,003	100.0%	323	4,179,165	100.0%	309

Benefit Payment Distribution – 457 (Muni) Plan



	1/1/2013 to 3/31/2013			4/1/2013 to 6/30/2013		
	Amount	Pct	Count	Amount	Pct	Count
<u>Full Withdrawals</u>						
Retirement	91,150	74.0%	3	42,594	13.6%	2
Separation of Service	0	0.0%	0	49,051	15.6%	3
Total Full Withdrawals:	91,150	74.0%	3	91,645	29.2%	5
<u>Partial Withdrawals</u>						
Death	1,722	1.4%	1	3,512	1.1%	1
Min Distr	560	0.5%	1	0	0.0%	0
Retirement	5,362	4.4%	1	35,777	11.4%	2
Service Credit	15,000	12.2%	1	174,449	55.6%	5
Total Partial Withdrawals:	22,644	18.4%	4	213,739	68.1%	8
<u>Periodic Payments</u>						
Minimum Distribution	535	0.4%	1	0	0.0%	0
Retirement	8,902	7.2%	4	8,543	2.7%	4
Total Periodic Payments:	9,437	7.7%	5	8,543	2.7%	4
	123,232	100.0%	12	313,926	100.0%	17

Benefit Payment Distribution - Combined



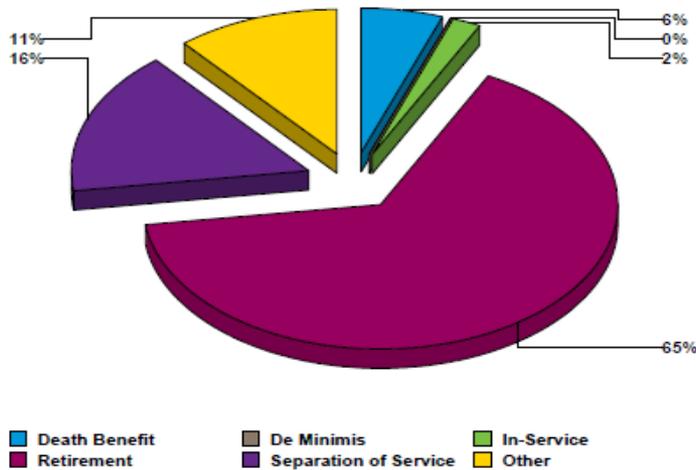
	1/1/2013 to 3/31/2013			4/1/2013 to 6/30/2013		
	Amount	Pct	Count	Amount	Pct	Count
<u>Full Withdrawals</u>						
Death	110,589	2.4%	4	271,095	6.0%	3
De minimis	1,518	0.0%	1	0	0.0%	0
Retirement	1,863,831	39.8%	33	2,275,424	50.6%	33
Separation of Service	1,094,788	23.4%	28	438,529	9.8%	26
Total Full Withdrawals:	3,070,725	65.7%	66	2,985,048	66.4%	62
<u>Partial Withdrawals</u>						
Death	20,307	0.4%	3	16,511	0.4%	3
Grace MDR	2,789	0.1%	1	0	0.0%	0
Hardship	74,320	1.6%	3	5,056	0.1%	3
In Service	66,740	1.4%	2	36,746	0.8%	1
Min Distr	9,153	0.2%	5	19,375	0.4%	6
Retirement	711,739	15.2%	46	427,739	9.5%	38
Separation of Service	78,721	1.7%	10	65,246	1.5%	8
Service Credit	120,846	2.6%	3	456,097	10.2%	13
Total Partial Withdrawals:	1,084,615	23.2%	73	1,026,769	22.9%	72
<u>Periodic Payments</u>						
Beneficiary Payment	49,809	1.1%	8	6,528	0.1%	6
Minimum Distribution	110,326	2.4%	56	164,582	3.7%	64
Retirement	361,759	7.7%	132	310,163	6.9%	122
Total Periodic Payments:	521,894	11.2%	196	481,273	10.7%	192
	4,677,234	100.0%	335	4,493,091	100.0%	326

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 06/30/2013

Percentages are based on dollar amount of distributions.



Distributions

	Number	Amount	Percentage of Distribution Amounts Rolled Over / Transferred
07/01/2012 to 06/30/2013	1,008	\$17,559,322	57.98%
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%

Industry Average

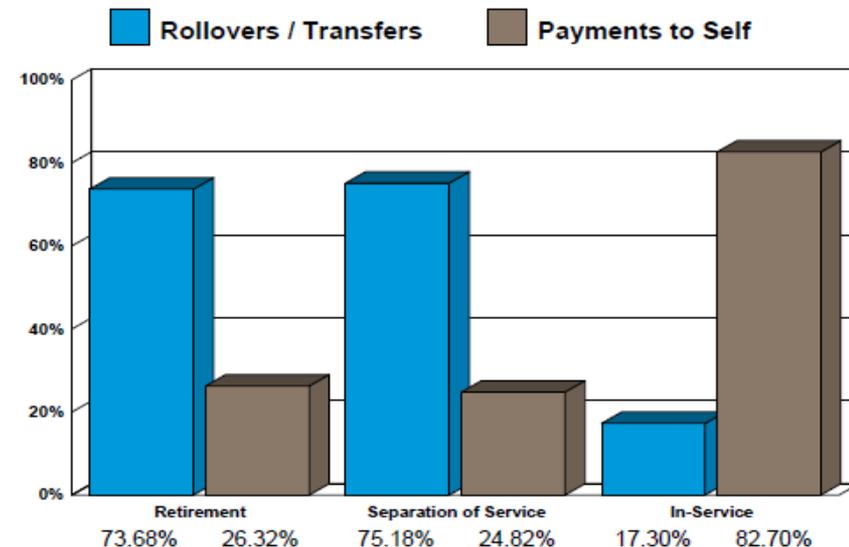
According to a national study of pre-retirement termination (i.e. job changes) for those participants between age 55-70, 39% transferred their money to an IRA, 7% took a cash payment, 47% left the money in their plan, and 6% transferred to a new employer pension plan.*

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

Comparing Common Distribution Reasons

As of 06/30/2013

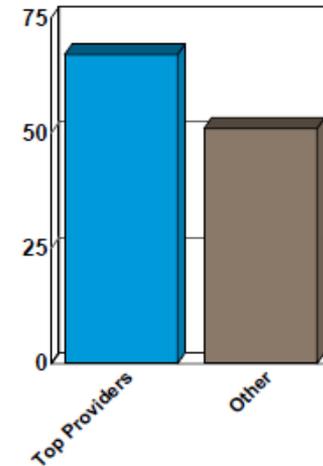
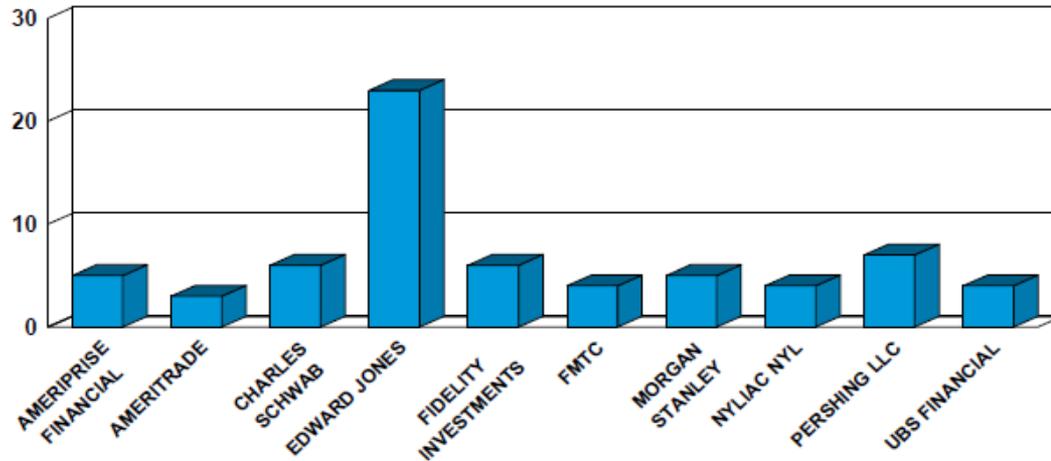
Percentages are based on dollar amount of distributions.



Full Withdrawal Rollover IRA Summary by Top Ten Providers



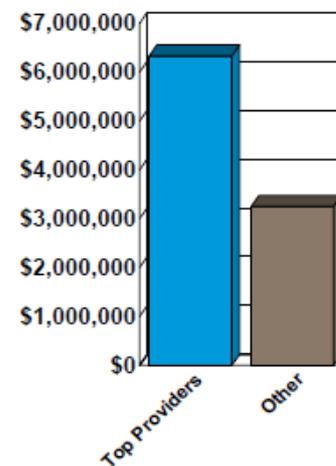
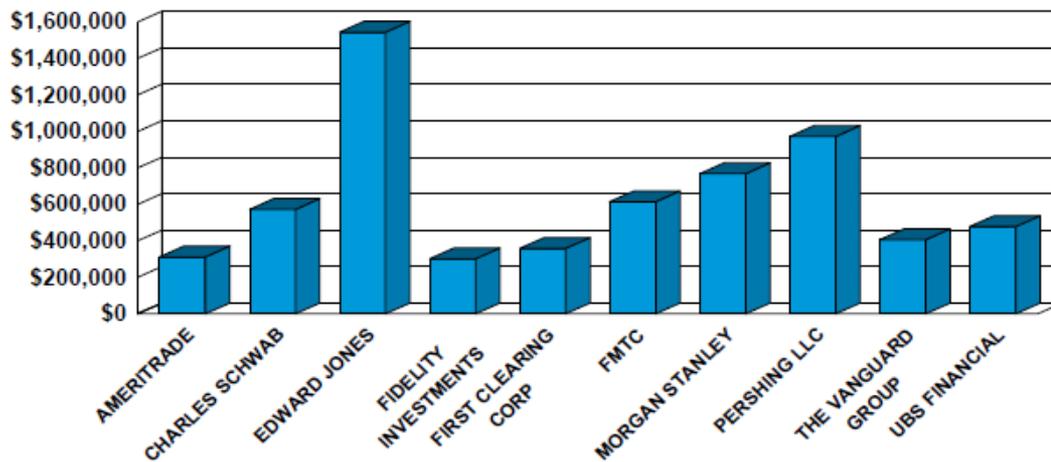
Full Withdrawal Rollover IRA Summary by Top Providers by Number of Participants



Participant Distributions

The top providers represent **56.78%** 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 **66.06%** of total assets withdrawn and rolled to an IRA.

KeyTalk® Statistics - Combined



Category	Plan Totals			
	1/1/2013 to 3/31/2013		4/1/2013 to 6/30/2013	
	Total	Pct	Total	Pct
Inq Acct Bal	38	37.6%	39	33.1%
Inq Alloc	1	1.0%	2	1.7%
Inq Tran Hist	1	1.0%	3	2.5%
Change Passcode	61	60.4%	74	62.7%
GRAND TOTAL	101	100.0%	118	100.0%

Avg Unique Callers Per Month	137	146
Avg Total Calls Per Month	291	284
Avg Rolled to Customer Service Per Month	123	131
Pct Transferred to CSR	42.3%	46.1%

Internet Statistics - Combined

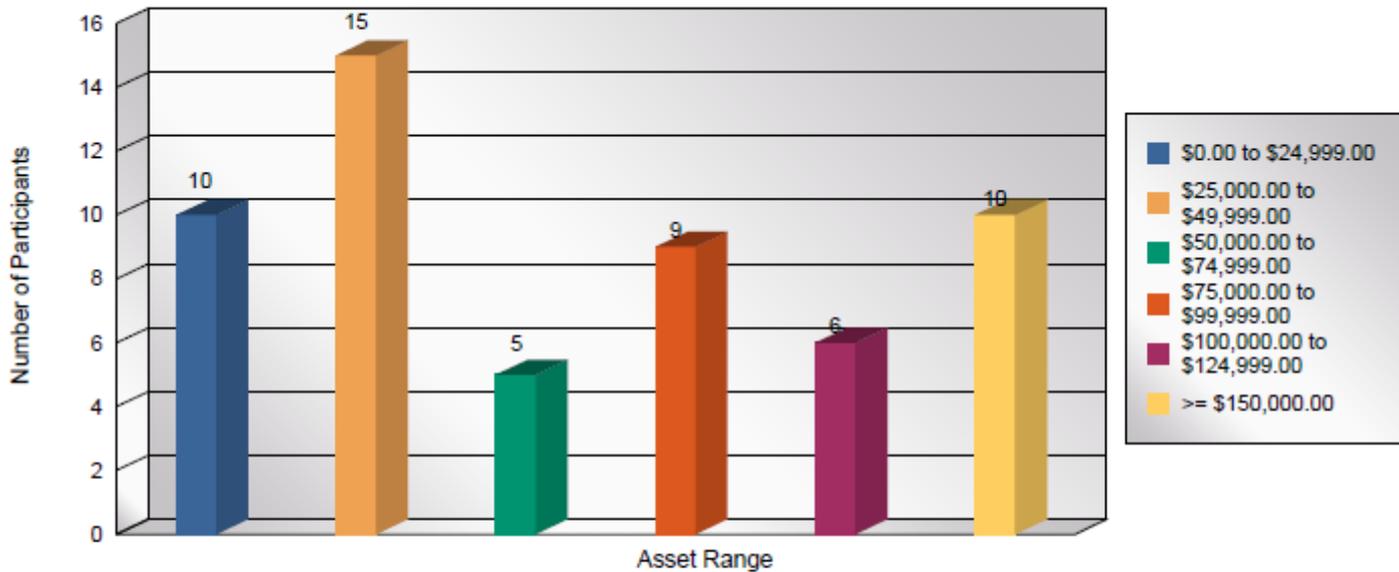


Category	Plan Totals			
	1/1/2013 to 3/31/2013		4/1/2013 to 6/30/2013	
	Total	Pct	Total	Pct
Account And Certificates Overview	3,074	24.6%	2,787	25.7%
Allocation And Asset Allocation	499	4.0%	396	3.7%
Disbursement Summary	168	1.3%	112	1.0%
Fund Overview And Prospectus	330	2.6%	263	2.4%
Disbursement Summary	168	1.3%	112	1.0%
Inq Acct Bal	398	3.2%	333	3.1%
Inq Acct Sum	42	0.3%	21	0.2%
Inq Alloc	14	0.1%	7	0.1%
Inq Asset Alloc	41	0.3%	19	0.2%
Inq Asset Alloc Comparison	69	0.6%	67	0.6%
Inq Bal Comparison	574	4.6%	484	4.5%
Inq Bal History	810	6.5%	660	6.1%
Inq Bene	119	1.0%	86	0.8%
Inq Elec Stmts	18	0.1%	8	0.1%
Inq Fund Overview	102	0.8%	82	0.8%
Inq Fund Prospectus	54	0.4%	60	0.6%
Inq Fund Returns	482	3.8%	367	3.4%
Inq Funds Trnd	524	4.2%	434	4.0%
Inq O/L Forms	149	1.2%	139	1.3%
Inq Online Prospectus	1	0.0%	-	0.0%
Inq Per Rate Return	1,538	12.3%	1,188	11.0%
Inq Rates	2	0.0%	2	0.0%
Inq Stmt On Demand	50	0.4%	15	0.1%
Inq Tran Hist	2,270	18.1%	2,378	21.9%
Inq Trfs - Comp/Pend/Perd	245	2.0%	209	1.9%
Inquire Address	178	1.4%	159	1.5%
Address Change	8	0.1%	7	0.1%
Allocation	60	0.5%	58	0.5%
Beneficiaries	16	0.1%	11	0.1%
Change Passcode	54	0.4%	45	0.4%
Elec Filing Cabinet	58	0.5%	35	0.3%
Email Address	117	0.9%	66	0.6%
Fund To Fund Trf	107	0.9%	100	0.9%
Indic Data	92	0.7%	55	0.5%
Order Passcode	7	0.1%	9	0.1%
Rebalancer	25	0.2%	23	0.2%
Registration	58	0.5%	39	0.4%
GRAND TOTAL	12,521	100.0%	10,836	100.0%

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

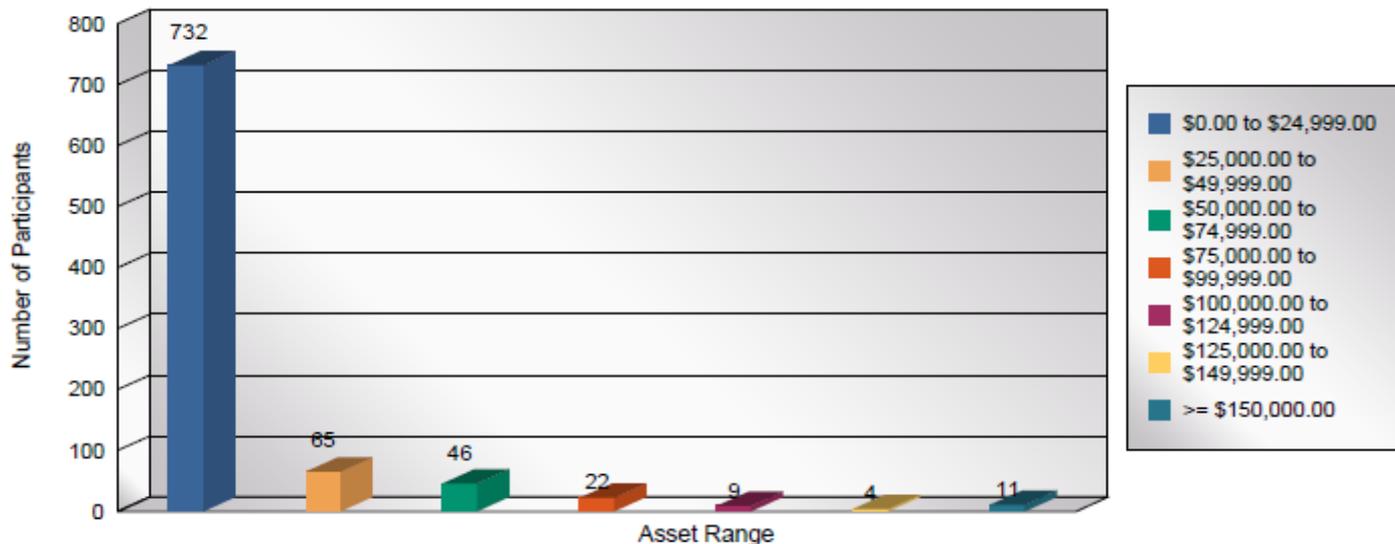
1,170	1,120
6,851	6,378
5.9	5.7

Number of Participants by Asset Range
For ADVICE



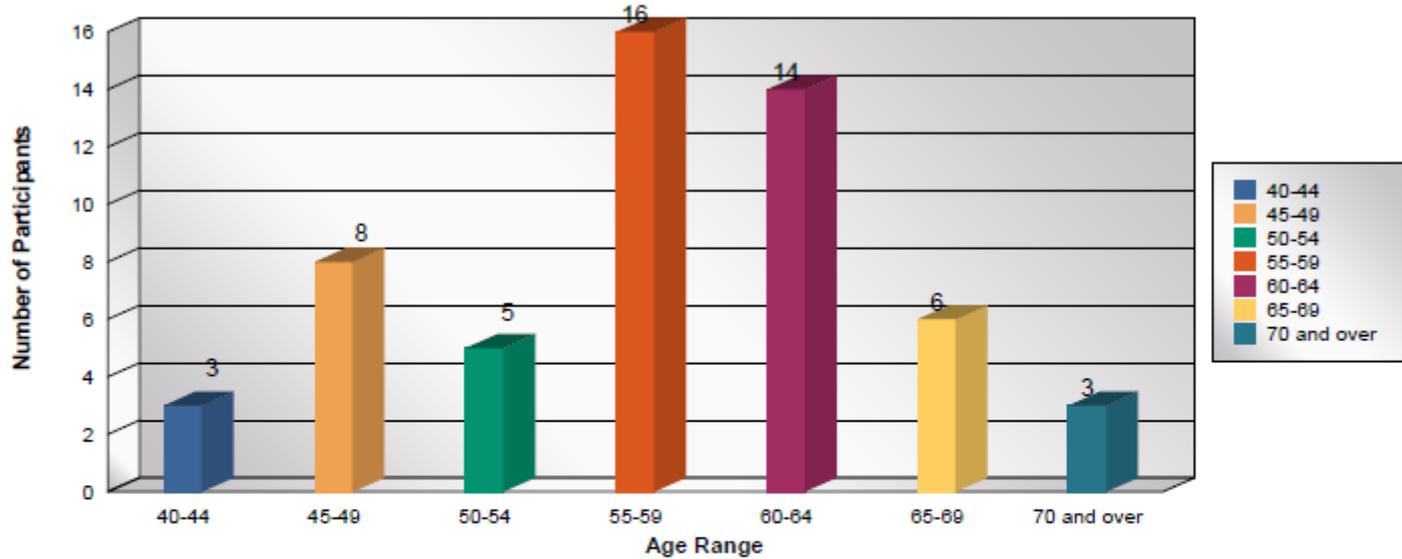
Asset Range	Participants	Assets	%Grand Total
\$0.00 to \$24,999.00	10	\$134,001	0.60%
\$25,000.00 to \$49,999.00	15	\$498,342	2.22%
\$50,000.00 to \$74,999.00	5	\$311,819	1.39%
\$75,000.00 to \$99,999.00	9	\$767,448	3.42%
\$100,000.00 to \$124,999.00	6	\$670,311	2.98%
>= \$150,000.00	10	\$3,819,399	17.00%
Total Participants in ADVICE:	55	\$6,201,120	100.00%

Number of Participants by Asset Range
For MANAGED ACCOUNTS



Asset Range	Participants	Assets	%Grand Total
\$0.00 to \$24,999.00	732	\$4,222,076	18.79%
\$25,000.00 to \$49,999.00	65	\$2,269,585	10.10%
\$50,000.00 to \$74,999.00	46	\$2,800,670	12.47%
\$75,000.00 to \$99,999.00	22	\$1,941,110	8.64%
\$100,000.00 to \$124,999.00	9	\$966,276	4.30%
\$125,000.00 to \$149,999.00	4	\$544,344	2.42%
>= \$150,000.00	11	\$3,521,782	15.68%
Total Participants in MANAGED ACCOUNTS:	889	\$16,265,843	100.00%
All Services Grand Total:	944	\$22,466,962	

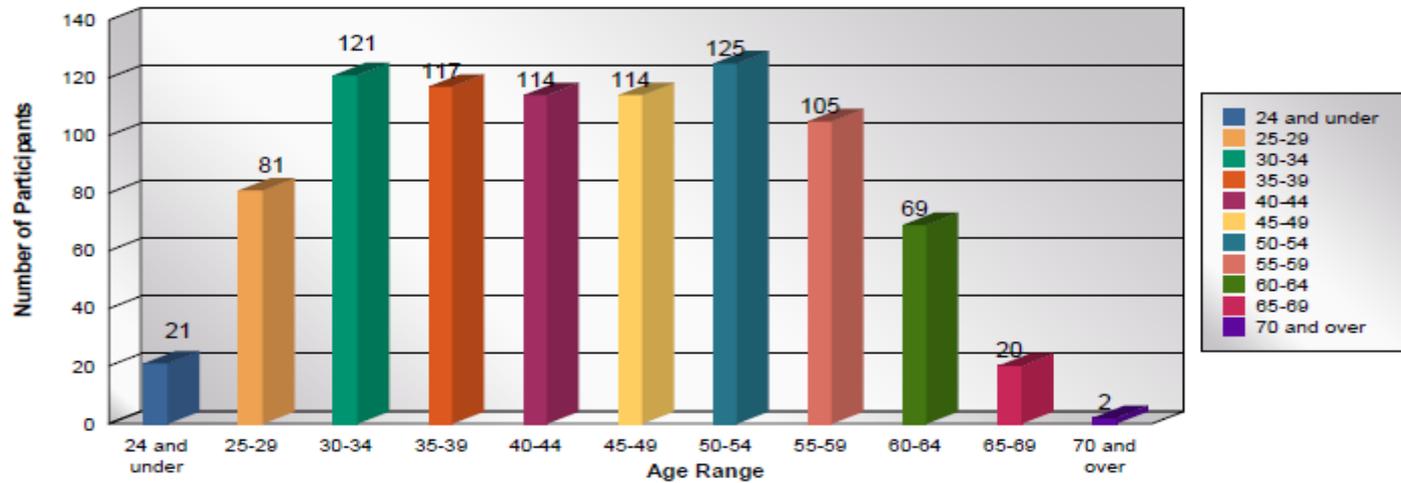
**Number of Participants in each Age Range
For ADVICE**



Age Range	Number of Participants
40-44	3
45-49	8
50-54	5
55-59	16
60-64	14
65-69	6
70 and over	3
Total Participants ADVICE:	55



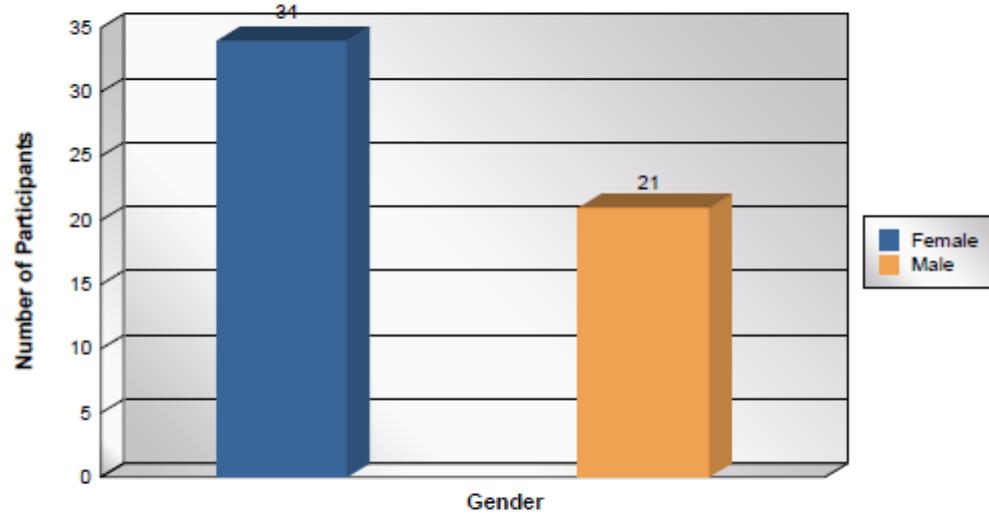
**Number of Participants in each Age Range
For MANAGED ACCOUNTS**



Age Range	Number of Participants
24 and under	21
25-29	81
30-34	121
35-39	117
40-44	114
45-49	114
50-54	125
55-59	105
60-64	69
65-69	20
70 and over	2
Total Participants MANAGED ACCOUNTS:	889
All Services Grand Total:	944



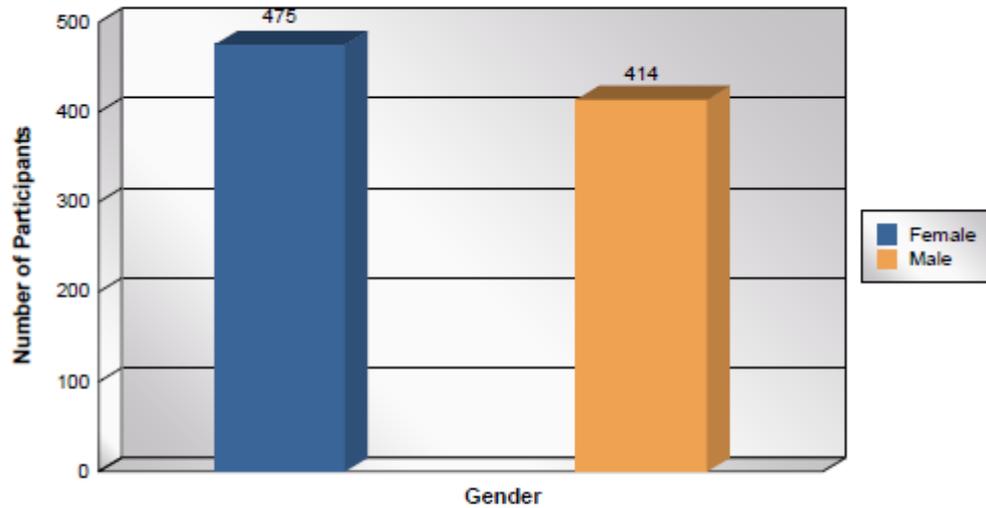
Number of Participants by Gender
For ADVICE



Gender	Participants
Total Participants Female :	34
Total Participants Male :	21
Total Participants ADVICE:	55



Number of Participants by Gender
For MANAGED ACCOUNTS



Gender	Participants
Total Participants Female :	475
Total Participants Male :	414
Total Participants MANAGED ACCOUNTS:	889
All Services Grand Total:	944

DISCLOSURES



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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- 06/30/2013)
Group Meetings	33	24			57
Total Attendants	264	264			528
Total Appointments	632	545			1177
New Enrollments	71	74			145
New Enrollments Annualized Contributions	\$252,586	\$184,462			\$437,048
Managed Accounts (New/Existing)	119	74			193
Increases by AE	86	78			164
Increases by AE Annualized Contributions	\$130,548	\$164,338			\$294,886
Deferred Changes through Montpelier Office	71	62			133
Amount of Roll-ins	\$382,270	\$1,198,857			\$1,581,127

Total Plan Field Activity for Municipalities/Schools



Field Activity	1st Quarter 2013	2nd Quarter 2013	3rd Quarter 2013	4th Quarter 2013	YTD Totals (01/01/13 - 06/30/2013)
Group Meetings	2	2			4
Total Attendants	12	9			21
Total Appointments	43	37			80
New Enrollments	25	9			34
New Enrollments Annualized Contributions	\$72,820	\$92,856			\$165,676
Managed Accounts (New/Existing)	8	3			11
Increases by AE	13	3			16
Increases by AE Annualized Contributions	\$27,720	\$4,910			\$32,630
Amount of Roll-ins	\$0	\$53,200			\$53,200



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 - 06/30/2013)
Group Meetings	35	26			61
Total Attendants	276	273			549
Total Appointments	675	582			1257
New Enrollments	96	83			179
New Enrollments Annualized Contributions	\$352,406	\$277,318			\$629,724
Managed Accounts (New/Existing)	127	77			204
Increases by AE	99	81			180
Increases by AE Annualized Contributions	\$158,268	\$169,329			\$327,597
Deferred Changes through Montpelier Office	71	62			133
Amount of Roll-ins	\$382,270	\$1,252,057			\$1,634,327

New Municipalities/Schools and # of Eligible Employees



Southern Windsor Regional Planning
Commission (7)

Southern Windsor/Windham Solid Waste
Management District (1)



Local Office Activity 1st Quarter 2013



✓1084 Calls Logged

✓73 Walk-ins



Total Plan Field Activity for Supervisory Unions



Field Activity	1st Quarter 2013	2nd Quarter 2013	3rd Quarter 2013	4th Quarter 2013	YTD Totals (01/01/13 - 06/30/13)
Group Meetings	12	24			36
Total Attendants	87	254			341
Total Appointments	246	404			650
New Enrollments	62	54			116
New Enrollments Annualized Contributions	\$209,647	\$200,859			\$410,506
Increases by AE	20	45			65
Increases by AE Annualized Contributions	\$26,045	\$102,188			\$128,233
Managed Account Participants - New	22	26			48
Roll Ins	\$1,374,780	\$587,561			\$1,962,341