



GREAT-WEST™
FINANCIAL

Bright tomorrows begin today.™

PLAN REVIEW



State of Vermont 457 Plan

For the Period From July 1, 2013 to September 30, 2013

Table of Contents



Plan Summary

Plan Assets

Contributions

Participation

Distributions

Participant Services

Reality Investing

Field Activity

Disclosures

AAG Fund Performance Review



Plan Summary (in millions)



Total Assets

◆ Assets at September 30, 2013	\$345.05
◆ Less assets at June 30, 2013	<u>\$327.94</u>
◆ Asset change for the quarter	\$17.11

Asset Components

◆ Contributions for the quarter	\$4.53
◆ Less distributions for the quarter	-\$3.20
◆ Net investment gain for the quarter	<u>\$15.78</u>
◆ Asset change for the quarter	\$17.11

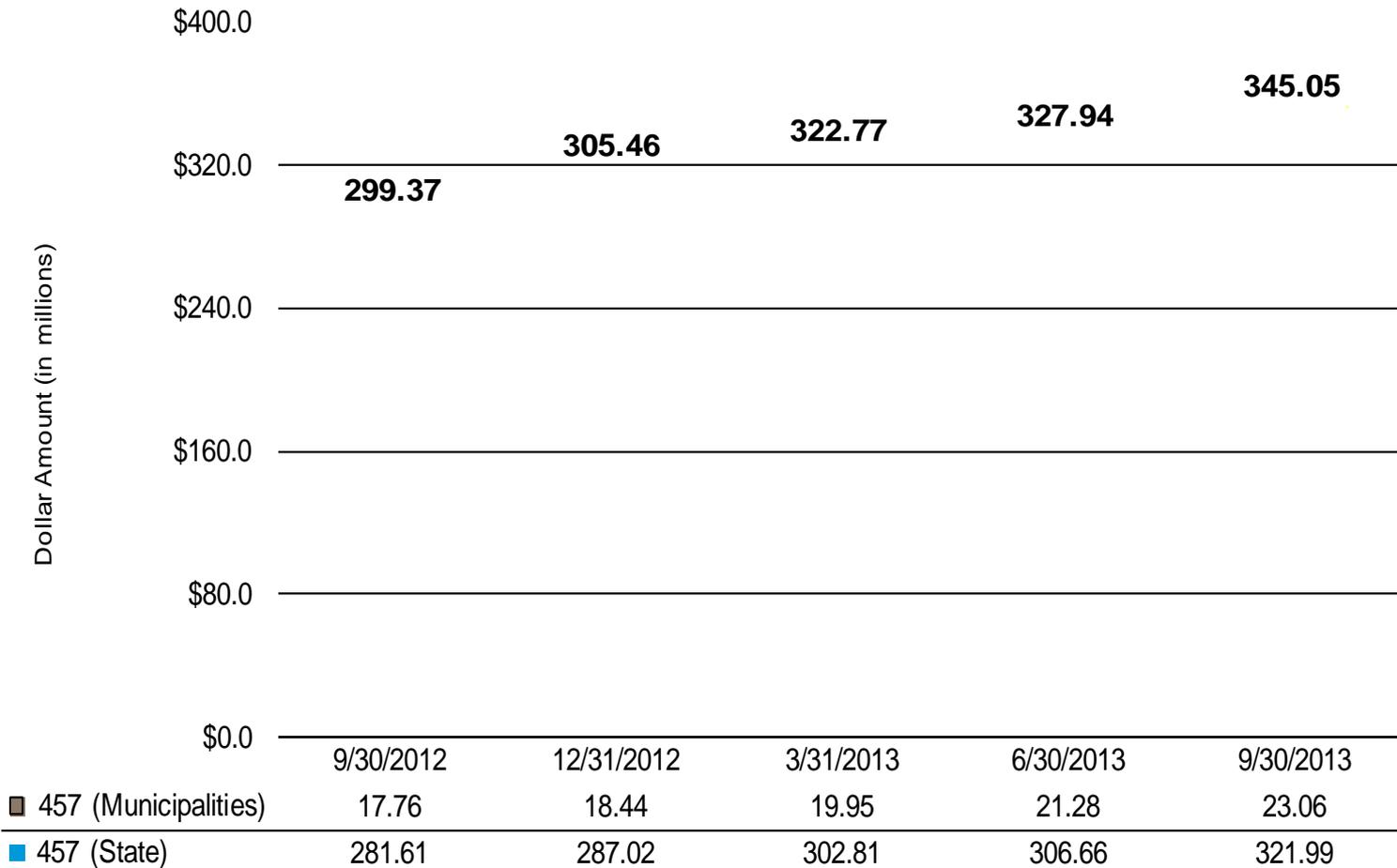
Plan Summary



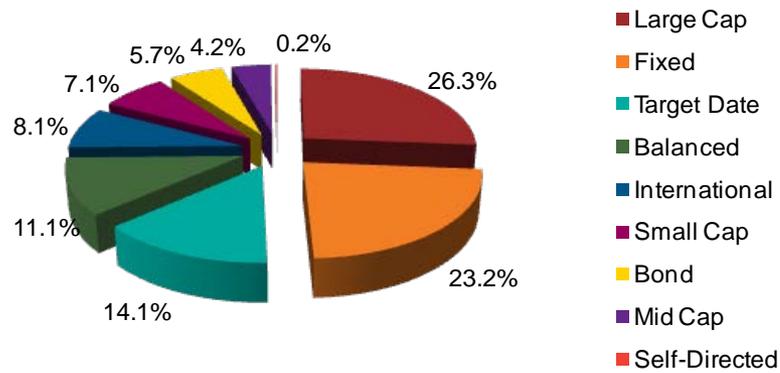
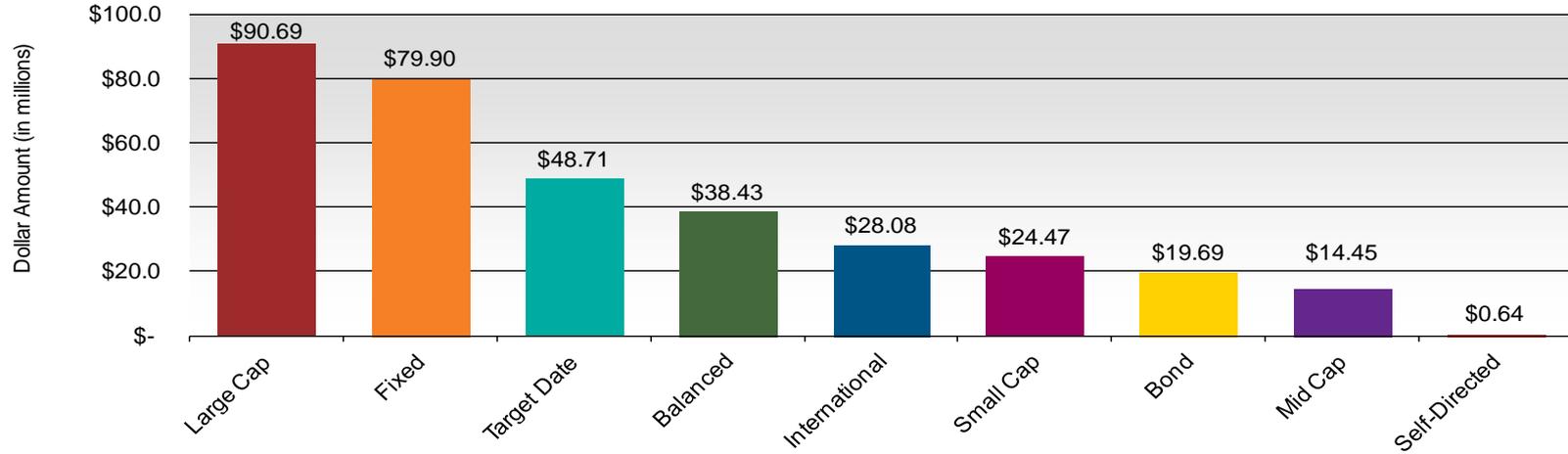
- ◆ Plan assets were at \$345.05 million as of September 30, 2013
- ◆ Plan assets grew by \$17.11 million (5.2%) from July 1, 2013 to September 30, 2013
- ◆ Contributions were \$4.53 million from July 1, 2013 to September 30, 2013
- ◆ From July 1, 2013 to September 30, 2013 there were 6,559 participants



Asset Growth



Assets by Asset Class



Percentage of Assets by Asset Class



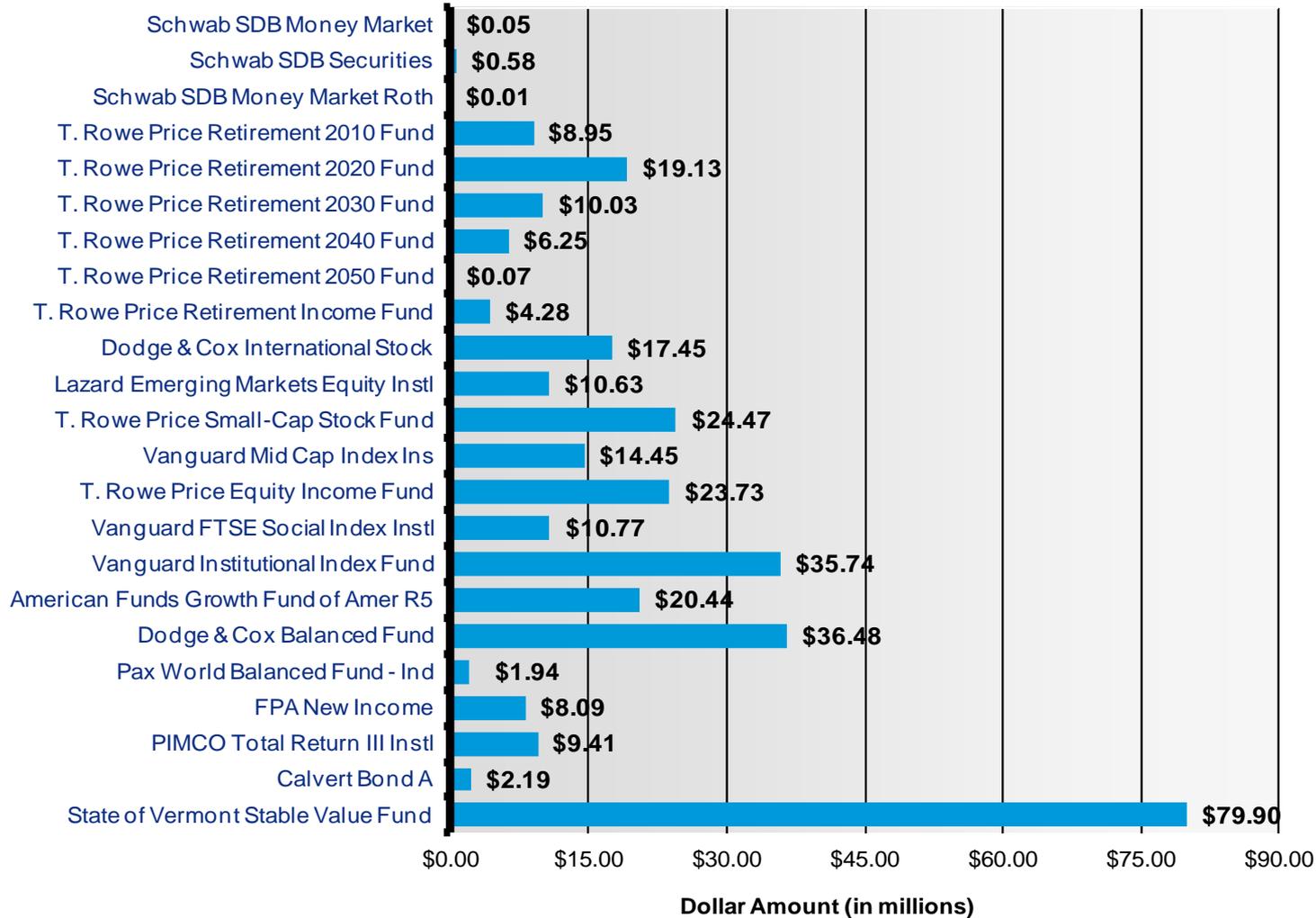
457 (State)	Self Directed	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed
7/1/2012 to 9/30/2012	0.1%	12.9%	8.5%	6.6%	3.4%	25.4%	10.9%	7.2%	25.0%
10/1/2012 to 12/31/2012	0.1%	12.9%	8.8%	6.3%	3.4%	24.9%	11.0%	7.3%	25.3%
1/1/2013 to 3/31/2013	0.2%	13.1%	8.4%	6.9%	3.6%	25.9%	11.3%	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%
7/1/2013 to 9/30/2013	0.2%	12.9%	8.2%	7.2%	4.1%	26.8%	11.2%	5.7%	23.6%

457 (Municipalities)	Self Directed	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed
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%
7/1/2013 to 9/30/2013	0.0%	30.9%	6.7%	5.6%	5.3%	19.4%	9.9%	5.1%	17.1%

Combined	Self Directed	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed
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%
7/1/2013 to 9/30/2013	0.2%	14.1%	8.1%	7.1%	4.2%	26.3%	11.1%	5.7%	23.2%



Assets by Investment Option



Asset Distribution by Fund – 457 (State) Plan

Active Participants:
 9/30/2012 **5,762**
 12/31/2012 **5,782**
 3/31/2013 **5,792**
 6/30/2013 **5,808**
 9/30/2013 **5,817**

Average Account
 Balance per Participant:
 9/30/2012 **\$48,874**
 12/31/2012 **\$49,640**
 3/31/2013 **\$52,281**
 6/30/2013 **\$52,800**
 9/30/2013 **\$55,354**

Average Number of
 Investment Options
 per Participant:
 9/30/2012 **3.7**
 12/31/2012 **3.8**
 3/31/2013 **3.9**
 6/30/2013 **4.0**
 9/30/2013 **4.0**

Asset Class/Fund Name	6/30/2013			9/30/2013		
	Amount	Pct	Accts	Amount	Pct	Accts
Self-Directed						
Schw ab SDB Money Market	28,988	0.0%	6	50,385	0.0%	6
Schw ab SDB Securities	490,549	0.2%	6	582,886	0.2%	6
Schw ab SDB Money Market Roth	0	0.0%	-	10,953	0.0%	1
	519,537	0.2%		644,225	0.2%	
Target Date						
T. Row e Price Retirement 2010 Fund	7,763,644	2.5%	341	7,680,111	2.4%	330
T. Row e Price Retirement 2020 Fund	15,265,667	5.0%	679	16,261,976	5.1%	672
T. Row e Price Retirement 2030 Fund	7,689,959	2.5%	513	8,327,490	2.6%	510
T. Row e Price Retirement 2040 Fund	4,998,295	1.6%	419	5,465,378	1.7%	419
T. Row e Price Retirement 2050 Fund	30,136	0.0%	7	74,237	0.0%	16
T. Row e Price Retirement Income Fund	4,223,658	1.4%	251	3,775,603	1.2%	249
	39,971,360	13.0%		41,584,796	12.9%	
International						
Dodge & Cox International Stock	14,228,373	4.6%	1,756	16,582,978	5.2%	1,795
Lazard Emerging Markets Equity Instl	9,768,736	3.2%	1,435	9,955,829	3.1%	1,374
	23,997,109	7.8%		26,538,807	8.2%	
Small-Cap						
T. Row e Price Small-Cap Stock Fund	21,469,212	7.0%	1,995	23,181,694	7.2%	1,964
	21,469,212	7.0%		23,181,694	7.2%	
Mid-Cap						
Vanguard Mid Cap Index Ins	11,789,106	3.8%	1,567	13,226,118	4.1%	1,620
	11,789,106	3.8%		13,226,118	4.1%	
Large-Cap						
T. Row e Price Equity Income Fund	21,918,917	7.1%	1,857	22,984,206	7.1%	1,886
Vanguard FTSE Social Index Instl	8,961,101	2.9%	1,265	9,987,890	3.1%	1,331
Vanguard Institutional Index Fund	32,673,723	10.7%	1,913	33,966,294	10.5%	1,992
American Funds Growth Fund of Amer R5	17,292,967	5.6%	1,817	19,272,744	6.0%	1,875
	80,846,708	26.4%		86,211,134	26.8%	
Balanced						
Dodge & Cox Balanced Fund	33,257,673	10.8%	2,198	34,540,250	10.7%	2,228
Pax World Balanced Fund - Ind	1,734,237	0.6%	566	1,606,906	0.5%	290
	34,991,911	11.4%		36,147,156	11.2%	
Bond						
FPA New Income	7,827,639	2.6%	591	7,682,429	2.4%	580
PIMCO Total Return III Instl	9,299,438	3.0%	1,042	8,775,853	2.7%	1,082
Calvert Bond A	2,245,142	0.7%	181	2,043,730	0.6%	173
	19,372,220	6.3%		18,502,012	5.7%	
Fixed						
State of Vermont Stable Value Fund	73,706,683	24.0%	3,091	75,956,487	23.6%	3,131
	73,706,683	24.0%		75,956,487	23.6%	
	306,663,845	100.0%		321,992,428	100.0%	

Asset Distribution by Fund – 457 (Muni) Plan

Active Participants:

9/30/2012	704
12/31/2012	707
3/31/2013	711
6/30/2013	733
9/30/2013	742

Average Account

Balance per Participant:

9/30/2012	\$25,224
12/31/2012	\$26,076
3/31/2013	\$28,065
6/30/2013	\$29,029
9/30/2013	\$31,077

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

9/30/2012	3.3
12/31/2012	3.5
3/31/2013	3.6
6/30/2013	3.7
9/30/2013	3.7

Asset Class/Fund Name	6/30/2013			9/30/2013		
	Amount	Pct	Accts	Amount	Pct	Accts
Target Date						
T. Rowe Price Retirement 2010 Fund	1,162,633	5.5%	68	1,266,261	5.5%	66
T. Rowe Price Retirement 2020 Fund	2,829,881	13.3%	125	2,863,837	12.4%	121
T. Rowe Price Retirement 2030 Fund	1,603,419	7.5%	93	1,699,999	7.4%	90
T. Rowe Price Retirement 2040 Fund	698,449	3.3%	70	786,179	3.4%	71
T. Rowe Price Retirement 2050 Fund	0	0.0%	-	575	0.0%	1
T. Rowe Price Retirement Income Fund	473,244	2.2%	44	503,740	2.2%	44
	6,767,627	31.8%		7,120,591	30.9%	
International						
Dodge & Cox International Stock	688,962	3.2%	190	868,257	3.8%	197
Lazard Emerging Markets Equity Instl	582,423	2.7%	166	676,858	2.9%	164
	1,271,385	6.0%		1,545,115	6.7%	
Small-Cap						
T. Rowe Price Small-Cap Stock Fund	1,161,176	5.5%	214	1,287,009	5.6%	209
	1,161,176	5.5%		1,287,009	5.6%	
Mid-Cap						
Vanguard Mid Cap Index Ins	1,171,799	5.5%	205	1,220,287	5.3%	215
	1,171,799	5.5%		1,220,287	5.3%	
Large-Cap						
T. Rowe Price Equity Income Fund	721,999	3.4%	176	749,944	3.3%	186
Vanguard FTSE Social Index Instl	737,092	3.5%	151	783,982	3.4%	166
Vanguard Institutional Index Fund	1,689,777	7.9%	171	1,771,736	7.7%	192
American Funds Growth Fund of Amer R5	1,043,667	4.9%	188	1,171,006	5.1%	200
	4,192,534	19.7%		4,476,668	19.4%	
Balanced						
Dodge & Cox Balanced Fund	1,780,630	8.4%	228	1,940,550	8.4%	238
Pax World Balanced Fund - Ind	345,668	1.6%	78	338,059	1.5%	42
	2,126,298	10.0%		2,278,609	9.9%	
Bond						
FPA New Income	399,730	1.9%	38	410,296	1.8%	39
PIMCO Total Return III Instl	435,934	2.0%	137	632,221	2.7%	145
Calvert Bond A	150,509	0.7%	18	142,806	0.6%	15
	986,174	4.6%		1,185,323	5.1%	
Fixed						
State of Vermont Stable Value Fund	3,600,997	16.9%	333	3,945,804	17.1%	346
	3,600,997	16.9%		3,945,804	17.1%	
	21,277,991	100.0%		23,059,405	100.0%	

Asset Distribution by Fund - Combined

Total Active Accounts:

9/30/2012	6,466
12/31/2012	6,489
3/31/2013	6,503
6/30/2013	6,541
9/30/2013	6,559

Average Account

Balance per Account:

9/30/2012	\$46,299
12/31/2012	\$47,073
3/31/2013	\$49,633
6/30/2013	\$50,136
9/30/2013	\$52,607

Average Number of Investment Options per Account:

9/30/2012	3.6
12/31/2012	3.8
3/31/2013	3.9
6/30/2013	4.0
9/30/2013	4.0

Asset Class/Fund Name	6/30/2013			9/30/2013		
	Amount	Pct	Accts	Amount	Pct	Accts
Self-Directed						
Schw ab SDB Money Market	28,988	0.0%	6	50,385	0.0%	6
Schw ab SDB Securities	490,549	0.1%	6	582,886	0.2%	6
Schw ab SDB Money Market Roth	0	0.0%	-	10,953	0.0%	1
	519,537	0.2%		644,225	0.2%	
Target Date						
T. Row e Price Retirement 2010 Fund	8,926,277	2.7%	409	8,946,372	2.6%	396
T. Row e Price Retirement 2020 Fund	18,095,548	5.5%	804	19,125,813	5.5%	793
T. Row e Price Retirement 2030 Fund	9,293,379	2.8%	606	10,027,489	2.9%	600
T. Row e Price Retirement 2040 Fund	5,696,745	1.7%	489	6,251,557	1.8%	490
T. Row e Price Retirement 2050 Fund	30,136	0.0%	7	74,812	0.0%	17
T. Row e Price Retirement Income Fund	4,696,902	1.4%	295	4,279,343	1.2%	293
	46,738,986	14.3%		48,705,387	14.1%	
International						
Dodge & Cox International Stock	14,917,335	4.5%	1,946	17,451,235	5.1%	1,992
Lazard Emerging Markets Equity Instl	10,351,160	3.2%	1,601	10,632,686	3.1%	1,538
	25,268,494	7.7%		28,083,922	8.1%	
Small-Cap						
T. Row e Price Small-Cap Stock Fund	22,630,388	6.9%	2,209	24,468,703	7.1%	2,173
	22,630,388	6.9%		24,468,703	7.1%	
Mid-Cap						
Vanguard Mid Cap Index Ins	12,960,905	4.0%	1,772	14,446,405	4.2%	1,835
	12,960,905	4.0%		14,446,405	4.2%	
Large-Cap						
T. Row e Price Equity Income Fund	22,640,916	6.9%	2,033	23,734,150	6.9%	2,072
Vanguard FTSE Social Index Instl	9,698,193	3.0%	1,416	10,771,872	3.1%	1,497
Vanguard Institutional Index Fund	34,363,500	10.5%	2,084	35,738,030	10.4%	2,184
American Funds Growth Fund of Amer R5	18,336,634	5.6%	2,005	20,443,750	5.9%	2,075
	85,039,243	25.9%		90,687,802	26.3%	
Balanced						
Dodge & Cox Balanced Fund	35,038,303	10.7%	2,426	36,480,800	10.6%	2,466
Pax World Balanced Fund - Ind	2,079,905	0.6%	644	1,944,964	0.6%	332
	37,118,208	11.3%		38,425,764	11.1%	
Bond						
FPA New Income	8,227,370	2.5%	629	8,092,726	2.3%	619
PIMCO Total Return III Instl	9,735,373	3.0%	1,179	9,408,074	2.7%	1,227
Calvert Bond A	2,395,651	0.7%	199	2,186,536	0.6%	188
	20,358,394	6.2%		19,687,336	5.7%	
Fixed						
State of Vermont Stable Value Fund	77,307,681	23.6%	3,424	79,902,291	23.2%	3,477
	77,307,681	23.6%		79,902,291	23.2%	
	327,941,836	100.0%		345,051,834	100.0%	

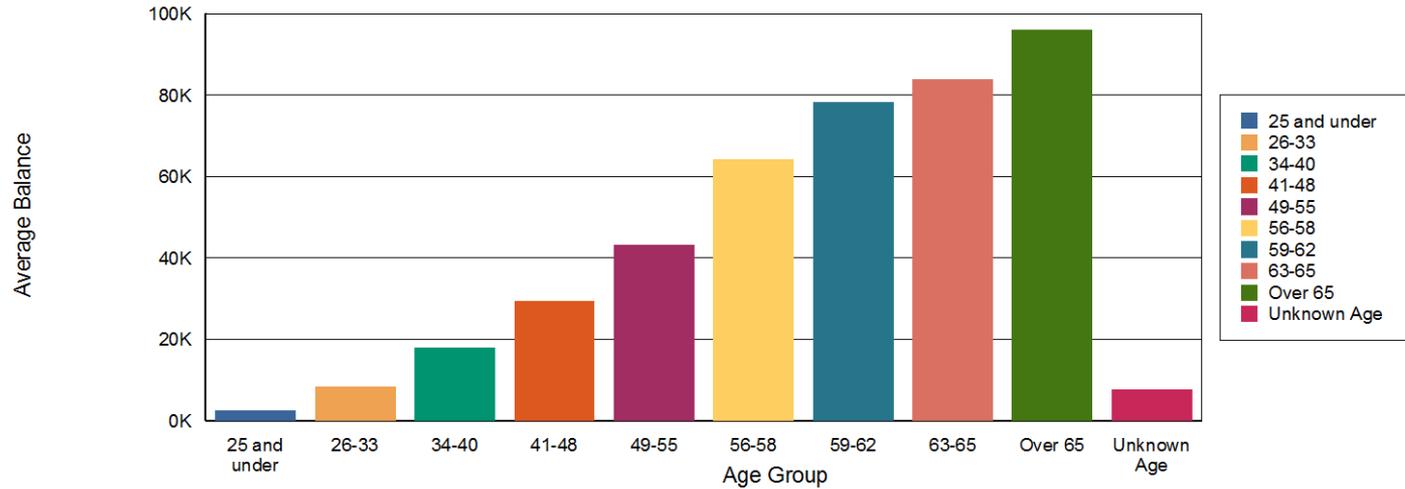
Q3 2013 Fund Transfer Activity



Investment Name	Q2 Returns	Q2 Number of Participants per fund	Transfers In	Transfers Out	Net Transfers	Net Ppts.	Q3 Number of Participants per fund	Q3 Returns
Calvert Bond A	-2.95	199	426,499.29	-666,050.94	-239,551.65	-11	188	0.07
Dodge & Cox Balanced Fund	3.46	2,426	413,848.28	-887,955.82	-474,107.54	40	2,466	5.19
Dodge & Cox International Stock	1.7	1,946	981,435.40	-326,545.19	654,890.21	46	1,992	11.15
FPA New Income	-0.19	629	1,776.04	-190,928.62	-189,152.58	-10	619	0.1
Lazard Emerging Markets Equity Instl	-7.4	1,601	343,305.05	-849,471.12	-506,166.07	-63	1,538	6.48
PIMCO Total Return III Instl	-3.31	1,179	917,737.06	-1,448,964.49	-531,227.43	48	1,227	0.91
Pax World Balanced Fund – Ind	-0.51	644	151,101.64	-447,700.86	-296,599.22	-312	332	5.72
American Funds Growth Fund of Amer R5	3.22	2,005	867,666.42	-567,782.02	299,884.40	70	2,075	9.33
Schwab SDB	N/A	6	99,434.13	-10,952.75	88,481.38	0	6	N/A
T. Rowe Price Equity Income Fund	2.63	2,033	567,779.41	-510,274.99	57,504.42	39	2,072	4.57
T. Rowe Price Small-Cap Stock Fund	2.85	2,209	512,652.25	-920,487.96	-407,835.71	-36	2,173	9.55
T. Rowe Price Retirement 2010 Fund	-0.93	409	115,684.40	-281,450.50	-165,766.10	-13	396	4.06
T. Rowe Price Retirement 2020 Fund	-0.21	804	157,069.69	-431,286.89	-274,217.20	-11	793	5.84
T. Rowe Price Retirement 2030 Fund	0.45	606	88,857.27	-308,873.46	-220,016.19	-6	600	7.21
T. Rowe Price Retirement 2040 Fund	0.83	489	27,973.68	-86,290.48	-58,316.80	1	490	7.95
T. Rowe Price Retirement Income Fund	-1.13	295	99,036.10	-486,497.69	-387,461.59	-2	293	3.31
T. Rowe Price Retirement 2050 Fund	0.88	7	47,155.03	-11,326.64	35,828.39	10	17	7.99
Vanguard FTSE Social Index Instl	4.57	1,416	790,368.44	-417,356.09	373,012.35	81	1,497	5.86
Vanguard Institutional Index Fund	2.91	2,084	543,892.62	-1,132,480.47	-588,587.85	100	2,184	5.23
Vanguard Mid Cap Index Ins	2.36	1,772	788,203.80	-473,258.12	314,945.68	63	1,835	7.69
State of Vermont Stable Value Fund*	3.1	3,424	4,317,300.88	-1,802,841.78	2,514,459.10	53	3,477	2.49

*Stable Value Fund Returns are annualized returns

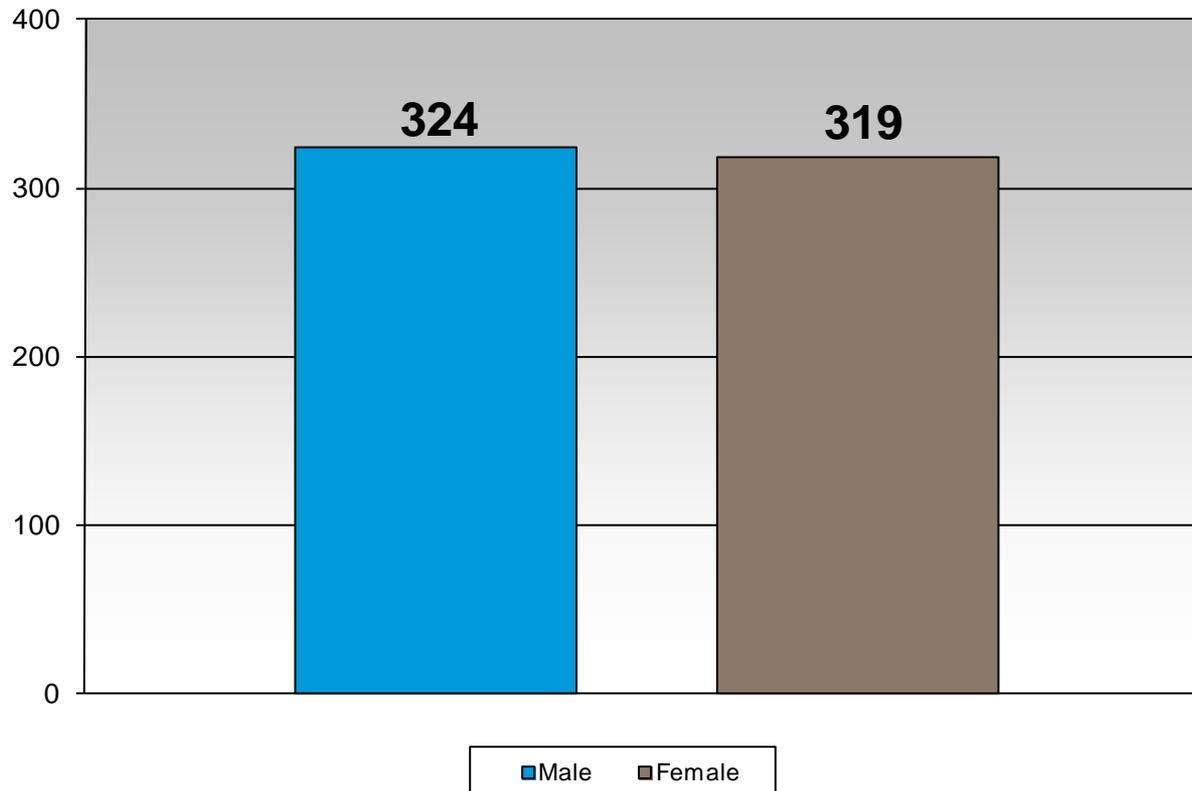
Average Participant Balance by Age



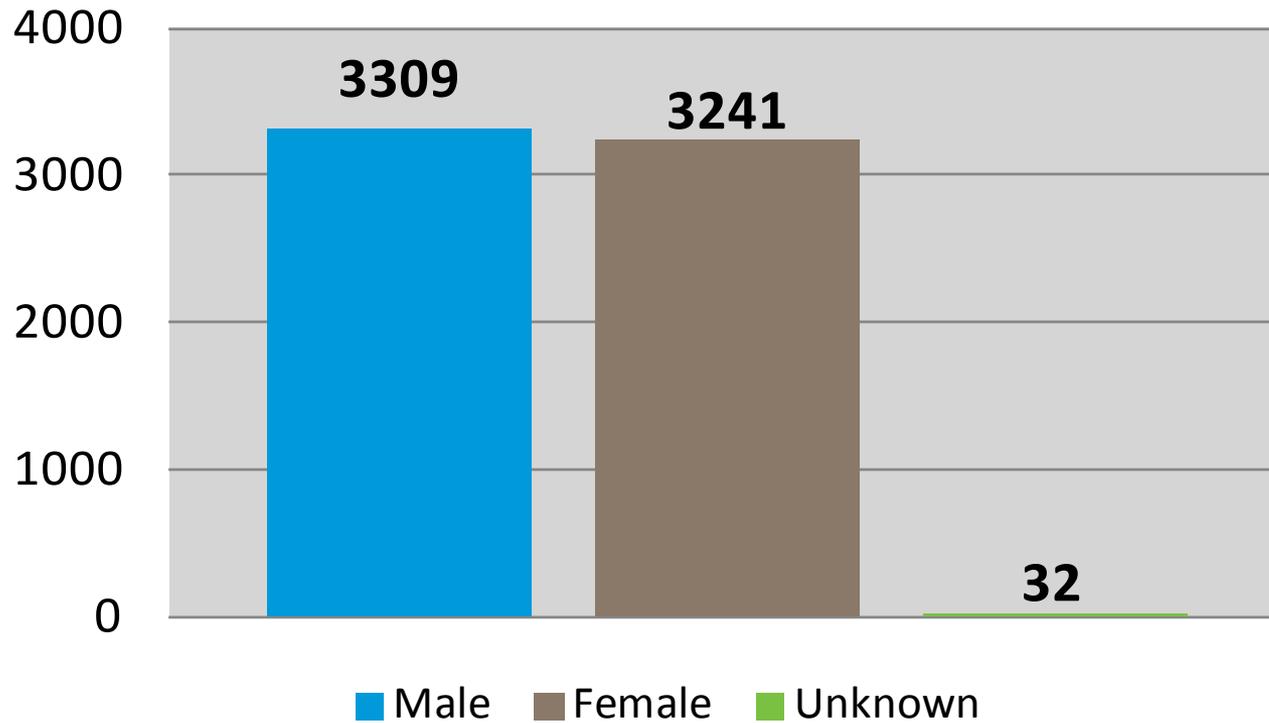
Age Group	Participants With Balances	Total Balance	Average Balance
25 and under	58	\$147,984.84	\$2,551.46
26-33	447	\$3,735,087.87	\$8,355.90
34-40	697	\$12,622,049.47	\$18,109.11
41-48	1,266	\$37,405,803.38	\$29,546.45
49-55	1,326	\$57,241,643.01	\$43,168.66
56-58	629	\$40,453,070.27	\$64,313.31
59-62	809	\$63,301,097.82	\$78,246.10
63-65	493	\$41,411,424.66	\$83,998.83
Over 65	745	\$71,555,427.99	\$96,047.55
Unknown Age	9	\$68,468.69	\$7,607.63
Summary	6,479	\$327,942,058.00	\$50,616.15



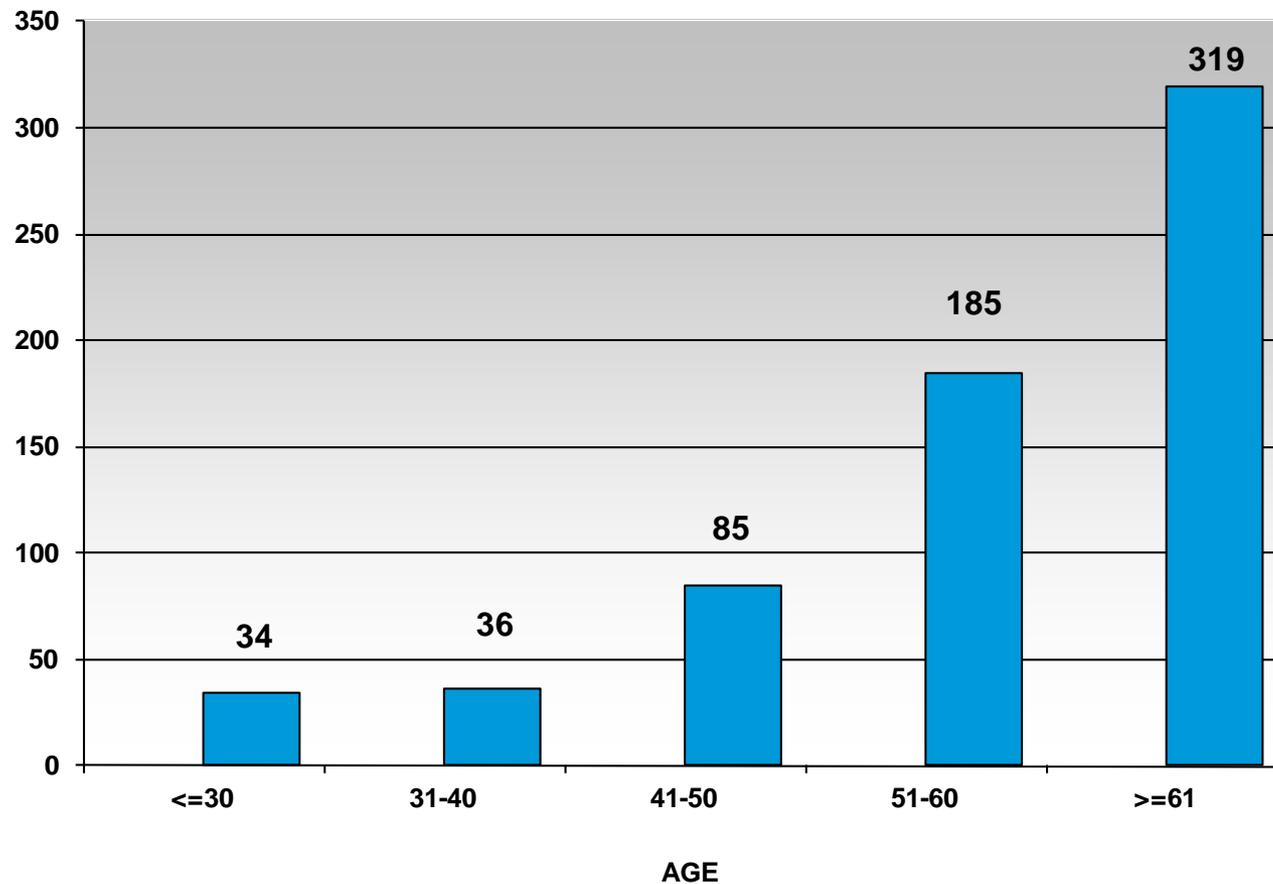
Gender Breakdown of Participants Invested 100% in Stable Value



Gender Breakdown of all Participants with a Balance

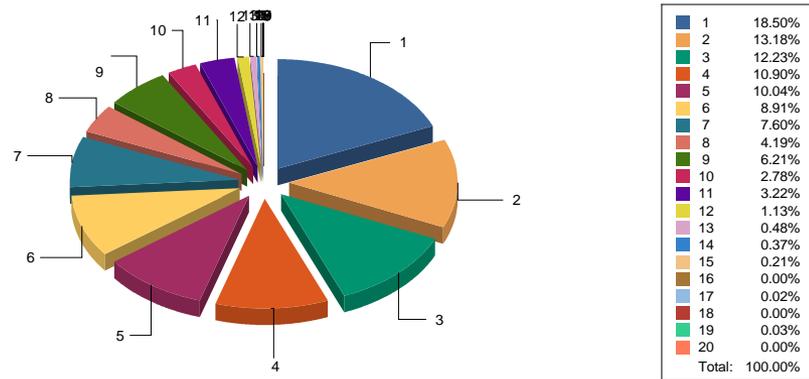


Age Breakdown of Participants Invested 100% in Stable Value Fund



Investment Diversification

Diversification by Number of Investments

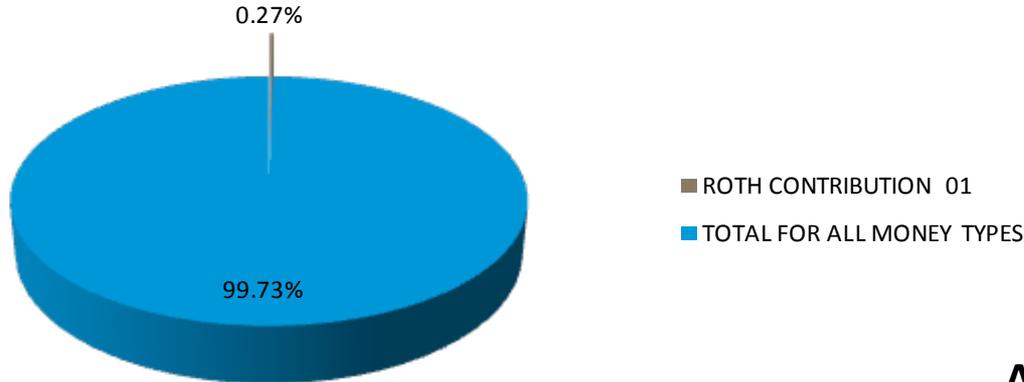


Category	Value	Percent of Assets	Participants With Balances
1 Investment	\$63,819,066.99	18.50%	2,038
2 Investments	\$45,492,155.18	13.18%	1,021
3 Investments	\$42,216,742.17	12.23%	713
4 Investments	\$37,625,597.44	10.90%	578
5 Investments	\$34,627,667.38	10.04%	409
6 Investments	\$30,744,716.08	8.91%	287
7 Investments	\$26,207,595.78	7.60%	202
8 Investments	\$14,447,242.60	4.19%	122
9 Investments	\$21,427,208.48	6.21%	395
10 Investments	\$9,595,474.38	2.78%	226
11 Investments	\$11,111,583.72	3.22%	435
12 Investments	\$3,898,874.95	1.13%	47
13 Investments	\$1,662,440.13	0.48%	8
14 Investments	\$1,269,915.34	0.37%	7
15 Investments	\$727,319.82	0.21%	4
16 Investments	\$7,291.19	0.00%	1
17 Investments	\$63,828.36	0.02%	2
18 Investments	\$3,932.00	0.00%	1
19 Investments	\$90,697.20	0.03%	4
20 Investments	\$12,713.43	0.00%	1
Total Summary	\$345,052,062.62	100.00%	6,501
Average Number of Investments per Participant: 4.04			

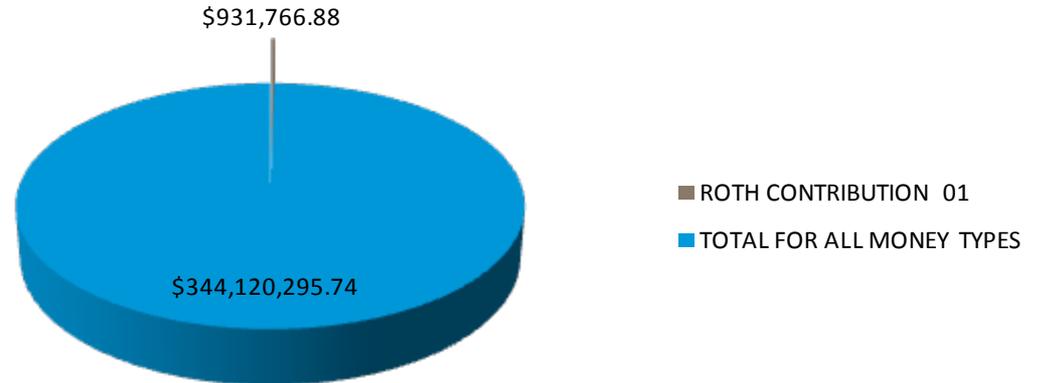


Asset Distribution – Roth vs Regular

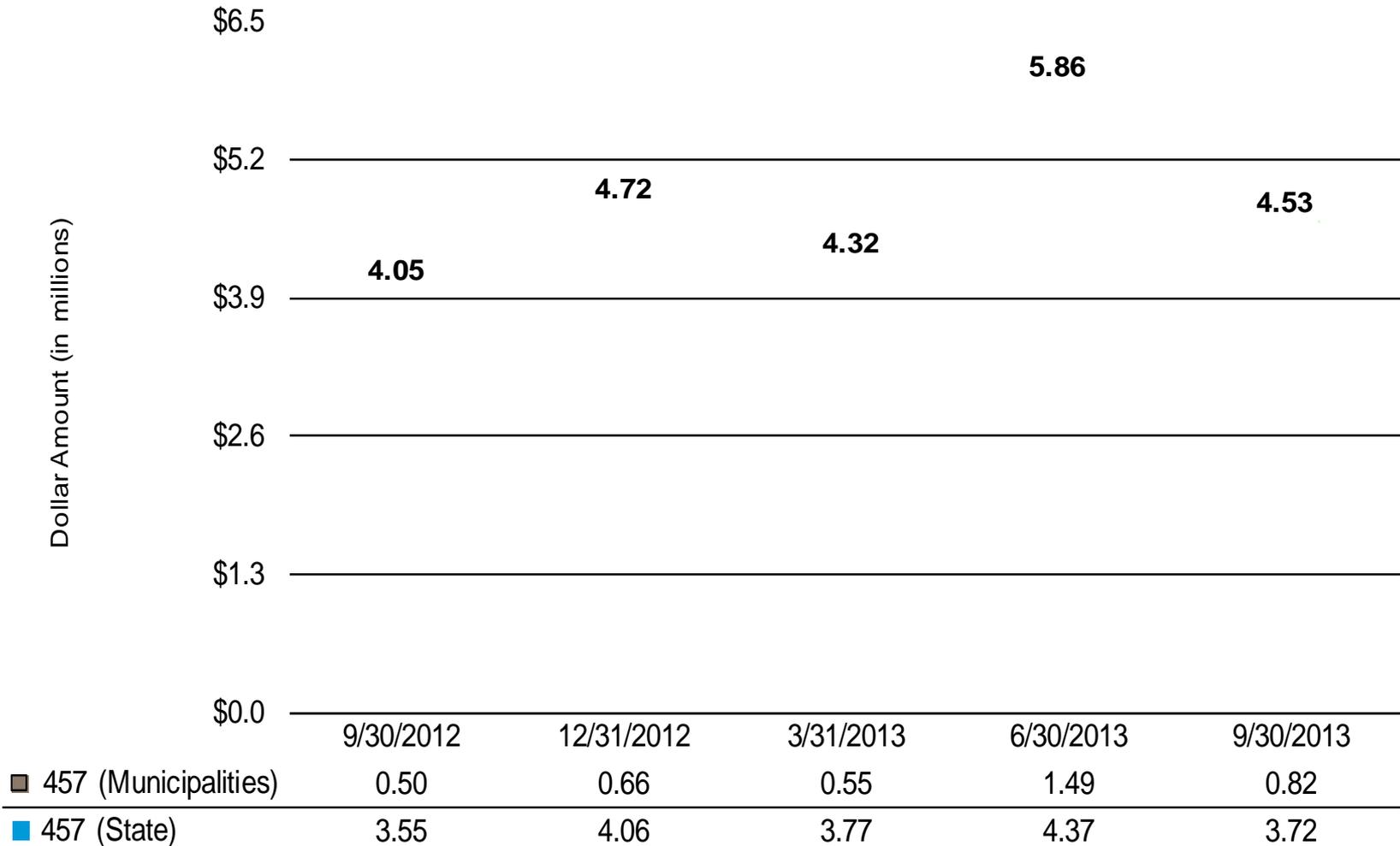
Percentage of Assets



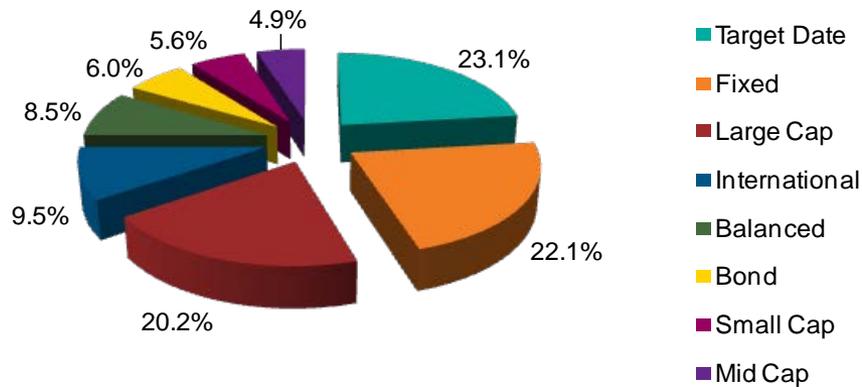
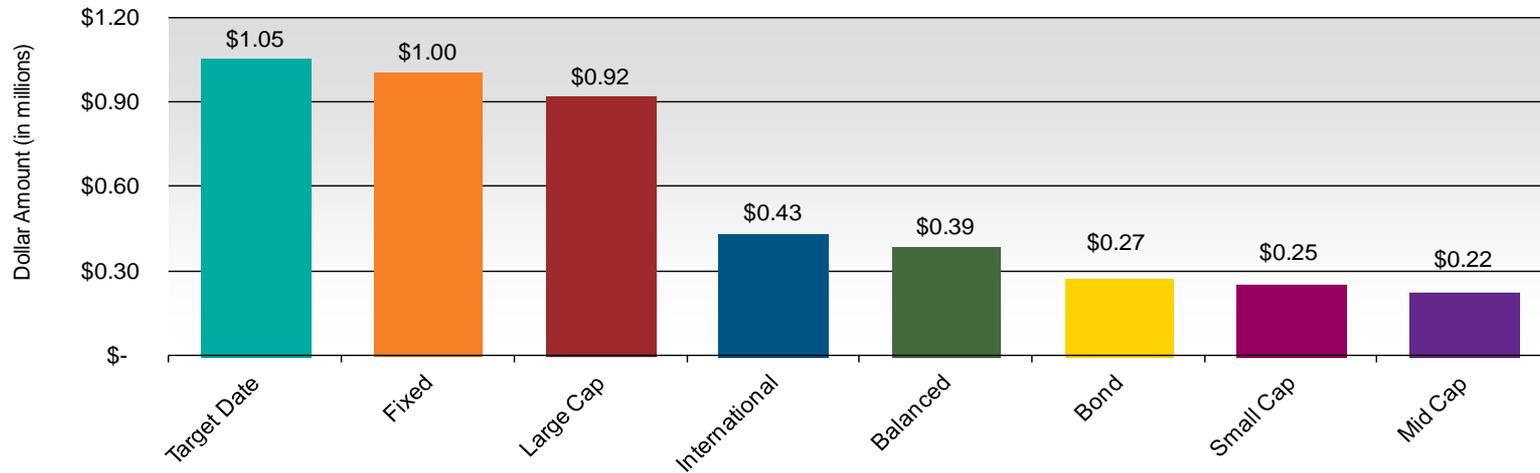
Assets in Dollars



Contribution History



Contributions by Asset Class



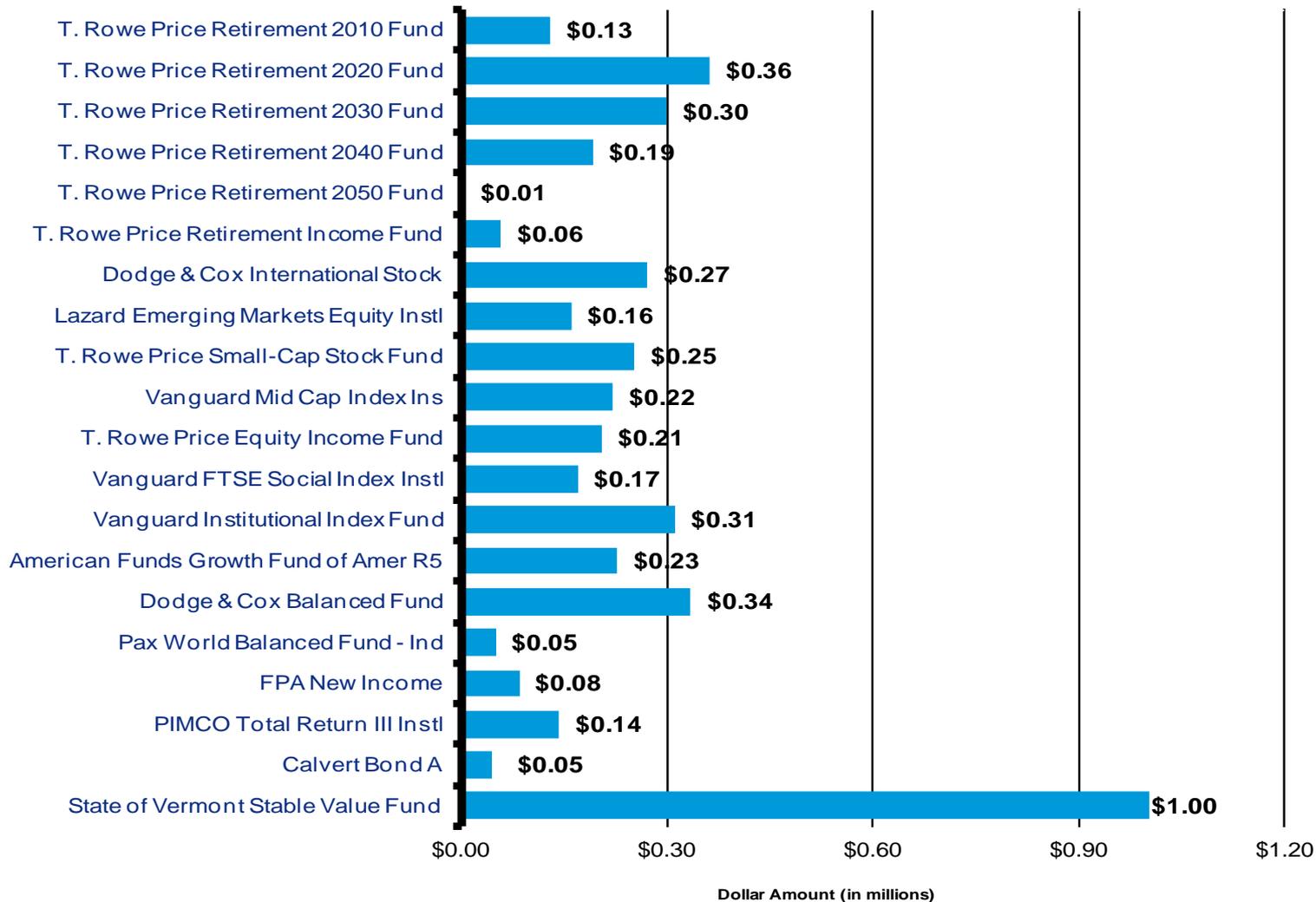
Percentage of Contributions by Asset Class

457 (State)	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed
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%
7/1/2013 to 9/30/2013	22.8%	10.2%	5.9%	5.0%	21.6%	9.1%	6.4%	19.1%

457 (Municipalities)	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed
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%
7/1/2013 to 9/30/2013	24.8%	6.6%	4.4%	4.3%	13.9%	5.8%	4.4%	35.8%

Combined	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed
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%
7/1/2013 to 9/30/2013	23.1%	9.5%	5.6%	4.9%	20.2%	8.5%	6.0%	22.1%

Contributions by Investment Option



Contributions by Fund – 457 (State) Plan

Contributing Participants:

9/30/2012	3,522
12/31/2012	3,525
3/31/2013	3,567
6/30/2013	3,581
9/30/2013	3,565

Average Annual

Contributions per Participant:

9/30/2012	\$1,008
12/31/2012	\$1,152
3/31/2013	\$1,057
6/30/2013	\$1,220
9/30/2013	\$1,043

Average Number of Investment Options per Participant:

9/30/2012	3.8
12/31/2012	3.8
3/31/2013	4.1
6/30/2013	4.2
9/30/2013	4.3

Asset Class/Fund Name	4/1/2013 to 6/30/2013			7/1/2013 to 9/30/2013		
	Amount	Pct	Accts	Amount	Pct	Accts
Target Date						
T. Rowe Price Retirement 2010 Fund	127,471	2.9%	194	96,703	2.6%	185
T. Rowe Price Retirement 2020 Fund	338,778	7.8%	469	290,329	7.8%	460
T. Rowe Price Retirement 2030 Fund	206,094	4.7%	359	243,784	6.6%	358
T. Rowe Price Retirement 2040 Fund	168,869	3.9%	300	166,427	4.5%	291
T. Rowe Price Retirement 2050 Fund	22,548	0.5%	6	4,902	0.1%	14
T. Rowe Price Retirement Income Fund	44,329	1.0%	94	43,779	1.2%	90
	908,089	20.8%		845,924	22.8%	
International						
Dodge & Cox International Stock	316,299	7.2%	1,193	236,410	6.4%	1,208
Lazard Emerging Markets Equity Instl	184,564	4.2%	1,155	142,586	3.8%	1,013
	500,863	11.5%		378,996	10.2%	
Small-Cap						
T. Rowe Price Small-Cap Stock Fund	268,857	6.2%	1,404	217,717	5.9%	1,428
	268,857	6.2%		217,717	5.9%	
Mid-Cap						
Vanguard Mid Cap Index Ins	203,660	4.7%	1,165	186,572	5.0%	1,196
	203,660	4.7%		186,572	5.0%	
Large-Cap						
T. Rowe Price Equity Income Fund	228,291	5.2%	1,217	185,773	5.0%	1,233
Vanguard FTSE Social Index Instl	172,153	3.9%	941	146,160	3.9%	981
Vanguard Institutional Index Fund	338,066	7.7%	1,043	272,568	7.3%	1,276
American Funds Growth Fund of Amer R5	270,420	6.2%	1,190	197,229	5.3%	1,231
	1,008,930	23.1%		801,731	21.6%	
Balanced						
Dodge & Cox Balanced Fund	356,227	8.2%	1,424	298,216	8.0%	1,432
Pax World Balanced Fund - Ind	52,992	1.2%	476	39,387	1.1%	479
	409,219	9.4%		337,602	9.1%	
Bond						
FPA New Income	98,384	2.3%	257	72,910	2.0%	242
PIMCO Total Return III Instl	181,057	4.1%	509	123,447	3.3%	569
Calvert Bond A	44,151	1.0%	105	41,715	1.1%	91
	323,593	7.4%		238,072	6.4%	
Fixed						
State of Vermont Stable Value Fund	744,924	17.1%	1,493	710,211	19.1%	1,501
	744,924	17.1%		710,211	19.1%	
	4,368,135	100.0%		3,716,825	100.0%	

Contributions by Fund – 457 (Muni) Plan

Asset Class/Fund Name	4/1/2013 to 6/30/2013			7/1/2013 to 9/30/2013		
	Amount	Pct	Accts	Amount	Pct	Accts
Target Date						
T. Rowe Price Retirement 2010 Fund	29,190	2.0%	51	33,827	4.1%	50
T. Rowe Price Retirement 2020 Fund	256,660	17.2%	100	72,128	8.8%	96
T. Rowe Price Retirement 2030 Fund	182,182	12.2%	73	55,902	6.8%	69
T. Rowe Price Retirement 2040 Fund	112,470	7.5%	53	25,669	3.1%	52
T. Rowe Price Retirement 2050 Fund	0	0.0%	-	563	0.1%	1
T. Rowe Price Retirement Income Fund	18,355	1.2%	27	14,991	1.8%	24
	598,857	40.1%		203,080	24.8%	
International						
Dodge & Cox International Stock	34,846	2.3%	154	35,427	4.3%	163
Lazard Emerging Markets Equity Instl	20,680	1.4%	159	18,402	2.3%	135
	55,526	3.7%		53,829	6.6%	
Small-Cap						
T. Rowe Price Small-Cap Stock Fund	32,936	2.2%	167	35,615	4.4%	174
	32,936	2.2%		35,615	4.4%	
Mid-Cap						
Vanguard Mid Cap Index Ins	65,461	4.4%	164	34,985	4.3%	176
	65,461	4.4%		34,985	4.3%	
Large-Cap						
T. Rowe Price Equity Income Fund	19,626	1.3%	138	19,545	2.4%	147
Vanguard FTSE Social Index Instl	18,524	1.2%	128	24,203	3.0%	142
Vanguard Institutional Index Fund	127,571	8.5%	115	39,173	4.8%	164
American Funds Growth Fund of Amer R5	33,847	2.3%	145	30,769	3.8%	156
	199,568	13.4%		113,690	13.9%	
Balanced						
Dodge & Cox Balanced Fund	38,838	2.6%	163	37,048	4.5%	171
Pax World Balanced Fund - Ind	243,680	16.3%	65	10,779	1.3%	72
	282,518	18.9%		47,827	5.8%	
Bond						
FPA New Income	10,227	0.7%	17	11,818	1.4%	17
PIMCO Total Return III Instl	88,986	6.0%	70	20,160	2.5%	84
Calvert Bond A	7,065	0.5%	15	4,199	0.5%	12
	106,278	7.1%		36,177	4.4%	
Fixed						
State of Vermont Stable Value Fund	151,705	10.2%	205	292,548	35.8%	211
	151,705	10.2%		292,548	35.8%	
	1,492,849	100.0%		817,751	100.0%	

Contributing Participants:

9/30/2012	509
12/31/2012	516
3/31/2013	525
6/30/2013	539
9/30/2013	541

Average Annual

Contributions per Participant:

9/30/2012	\$978
12/31/2012	\$1,288
3/31/2013	\$1,057
6/30/2013	\$2,770
9/30/2013	\$1,512

Average Number of Investment Options per Participant:

9/30/2012	3.5
12/31/2012	3.5
3/31/2013	3.7
6/30/2013	3.7
9/30/2013	3.9

Contributions by Fund - Combined

Total Accounts

Receiving Contributions:

9/30/2012	4,031
12/31/2012	4,041
3/31/2013	4,092
6/30/2013	4,120
9/30/2013	4,106

Average

Contributions per Account:

9/30/2012	\$1,004
12/31/2012	\$1,169
3/31/2013	\$1,057
6/30/2013	\$1,423
9/30/2013	\$1,104

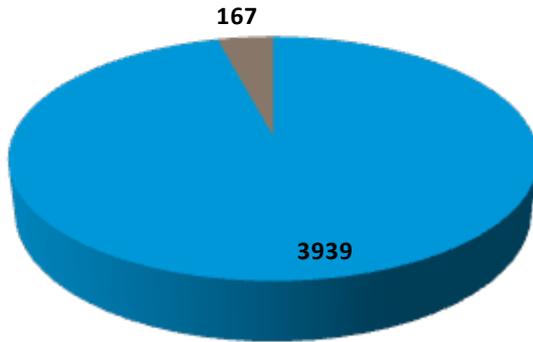
Average Number of Investment Options per Account:

9/30/2012	3.8
12/31/2012	3.8
3/31/2013	4.0
6/30/2013	4.1
9/30/2013	4.2

Asset Class/Fund Name	4/1/2013 to 6/30/2013			7/1/2013 to 9/30/2013		
	Amount	Pct	Accts	Amount	Pct	Accts
Target Date						
T. Rowe Price Retirement 2010 Fund	156,661	2.7%	245	130,530	2.9%	235
T. Rowe Price Retirement 2020 Fund	595,438	10.2%	569	362,457	8.0%	556
T. Rowe Price Retirement 2030 Fund	388,276	6.6%	432	299,686	6.6%	427
T. Rowe Price Retirement 2040 Fund	281,339	4.8%	353	192,096	4.2%	343
T. Rowe Price Retirement 2050 Fund	22,548	0.4%	6	5,465	0.1%	15
T. Rowe Price Retirement Income Fund	62,684	1.1%	121	58,769	1.3%	114
	1,506,946	25.7%		1,049,004	23.1%	
International						
Dodge & Cox International Stock	351,146	6.0%	1,347	271,837	6.0%	1,371
Lazard Emerging Markets Equity Instl	205,244	3.5%	1,314	160,988	3.6%	1,148
	556,389	9.5%		432,825	9.5%	
Small-Cap						
T. Rowe Price Small-Cap Stock Fund	301,793	5.1%	1,571	253,332	5.6%	1,602
	301,793	5.1%		253,332	5.6%	
Mid-Cap						
Vanguard Mid Cap Index Ins	269,122	4.6%	1,329	221,557	4.9%	1,372
	269,122	4.6%		221,557	4.9%	
Large-Cap						
T. Rowe Price Equity Income Fund	247,917	4.2%	1,355	205,318	4.5%	1,380
Vanguard FTSE Social Index Instl	190,676	3.3%	1,069	170,363	3.8%	1,123
Vanguard Institutional Index Fund	465,638	7.9%	1,158	311,741	6.9%	1,440
American Funds Growth Fund of Amer R5	304,267	5.2%	1,335	227,999	5.0%	1,387
	1,208,498	20.6%		915,421	20.2%	
Balanced						
Dodge & Cox Balanced Fund	395,065	6.7%	1,587	335,264	7.4%	1,603
Pax World Balanced Fund - Ind	296,672	5.1%	541	50,166	1.1%	551
	691,737	11.8%		385,429	8.5%	
Bond						
FPA New Income	108,611	1.9%	274	84,728	1.9%	259
PIMCO Total Return III Instl	270,043	4.6%	579	143,607	3.2%	653
Calvert Bond A	51,216	0.9%	120	45,914	1.0%	103
	429,870	7.3%		274,249	6.0%	
Fixed						
State of Vermont Stable Value Fund	896,629	15.3%	1,698	1,002,759	22.1%	1,712
	896,629	15.3%		1,002,759	22.1%	
	5,860,984	100.0%		4,534,576	100.0%	

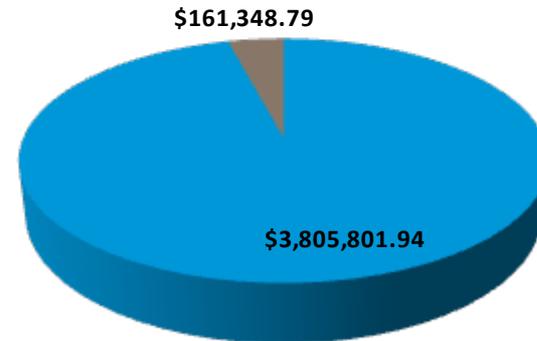
Contributions – Roth vs Regular

Contributing Participants



■ Regular Contributions ■ Roth Contributions

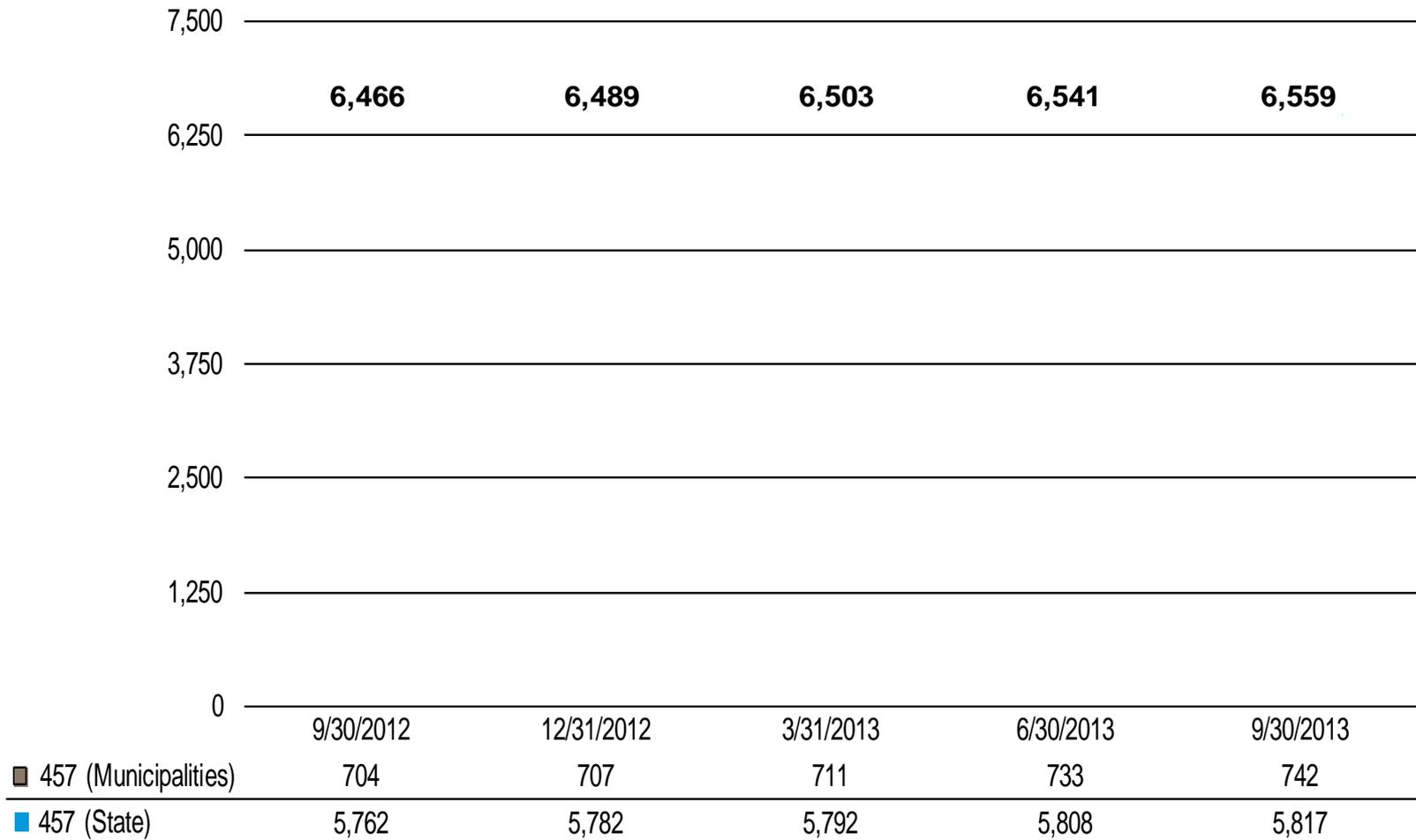
Contributions in Dollars



■ Regular Contributions ■ Roth Contributions



Plan Participation



Benefit Payment Distribution – 457 (State) Plan



	4/1/2013 to 6/30/2013			7/1/2013 to 9/30/2013		
	Amount	Pct	Count	Amount	Pct	Count
<u>Full Withdrawals</u>						
Death	271,095	6.5%	3	12,603	0.4%	2
Retirement	2,232,830	53.4%	31	1,130,391	37.5%	25
Separation of Service	389,478	9.3%	23	581,239	19.3%	28
Total Full Withdrawals:	2,893,404	69.2%	57	1,724,232	57.2%	55
<u>Partial Withdrawals</u>						
Death	13,000	0.3%	2	0	0.0%	0
Hardship	5,056	0.1%	3	49,419	1.6%	7
In Service	36,746	0.9%	1	22,808	0.8%	2
Min Distr	19,375	0.5%	6	38,929	1.3%	5
Retirement	391,961	9.4%	36	415,080	13.8%	50
Separation of Service	65,246	1.6%	8	130,167	4.3%	11
Service Credit	281,647	6.7%	8	87,824	2.9%	5
Total Partial Withdrawals:	813,031	19.5%	64	744,227	24.7%	80
<u>Periodic Payments</u>						
Beneficiary Payment	6,528	0.2%	6	9,724	0.3%	6
Minimum Distribution	164,582	3.9%	64	225,598	7.5%	71
Retirement	301,620	7.2%	118	308,618	10.2%	118
Total Periodic Payments:	472,731	11.3%	188	543,941	18.1%	195
	4,179,165	100.0%	309	3,012,401	100.0%	330

Benefit Payment Distribution – 457 (Muni) Plan



	4/1/2013 to 6/30/2013			7/1/2013 to 9/30/2013		
	Amount	Pct	Count	Amount	Pct	Count
<u>Full Withdrawals</u>						
Retirement	42,594	13.6%	2	82,511	44.2%	2
Separation of Service	49,051	15.6%	3	80,278	43.0%	2
Total Full Withdrawals:	91,645	29.2%	5	162,789	87.2%	4
<u>Partial Withdrawals</u>						
Death	3,512	1.1%	1	0	0.0%	0
Min Distr	0	0.0%	0	978	0.5%	1
Retirement	35,777	11.4%	2	13,382	7.2%	3
Service Credit	174,449	55.6%	5	0	0.0%	0
Total Partial Withdrawals:	213,739	68.1%	8	14,360	7.7%	4
<u>Periodic Payments</u>						
Minimum Distribution	0	0.0%	0	529	0.3%	1
Retirement	8,543	2.7%	4	9,078	4.9%	4
Total Periodic Payments:	8,543	2.7%	4	9,607	5.1%	5
	313,926	100.0%	17	186,755	100.0%	13

Benefit Payment Distribution - Combined



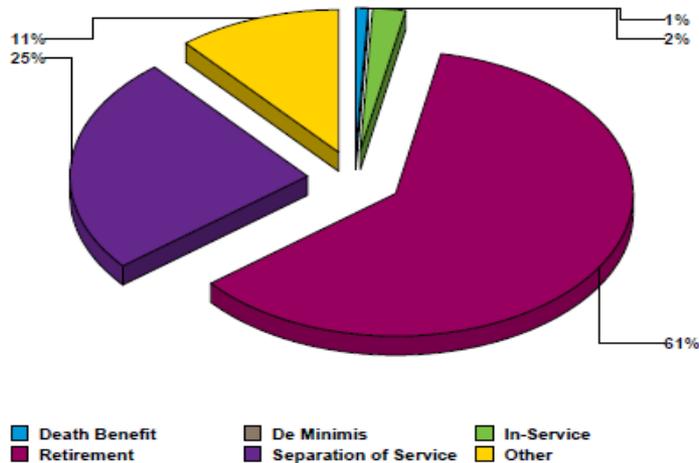
	4/1/2013 to 6/30/2013			7/1/2013 to 9/30/2013		
	Amount	Pct	Count	Amount	Pct	Count
<u>Full Withdrawals</u>						
Death	271,095	6.0%	3	12,603	0.4%	2
Retirement	2,275,424	50.6%	33	1,212,901	37.9%	27
Separation of Service	438,529	9.8%	26	661,517	20.7%	30
Total Full Withdrawals:	2,985,048	66.4%	62	1,887,021	59.0%	59
<u>Partial Withdrawals</u>						
Death	16,511	0.4%	3	0	0.0%	0
Hardship	5,056	0.1%	3	49,419	1.5%	7
In Service	36,746	0.8%	1	22,808	0.7%	2
Min Distr	19,375	0.4%	6	39,907	1.2%	6
Retirement	427,739	9.5%	38	428,462	13.4%	53
Separation of Service	65,246	1.5%	8	130,167	4.1%	11
Service Credit	456,097	10.2%	13	87,824	2.7%	5
Total Partial Withdrawals:	1,026,769	22.9%	72	758,587	23.7%	84
<u>Periodic Payments</u>						
Beneficiary Payment	6,528	0.1%	6	9,724	0.3%	6
Minimum Distribution	164,582	3.7%	64	226,127	7.1%	72
Retirement	310,163	6.9%	122	317,696	9.9%	122
Total Periodic Payments:	481,273	10.7%	192	553,547	17.3%	200
	4,493,091	100.0%	326	3,199,156	100.0%	343

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 09/30/2013

Percentages are based on dollar amount of distributions.



Distributions

	Number	Amount	Percentage of Distribution Amounts Rolled Over / Transferred
07/01/2013 to 09/30/2013	358	\$3,199,156	52.80%
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%

Industry Average

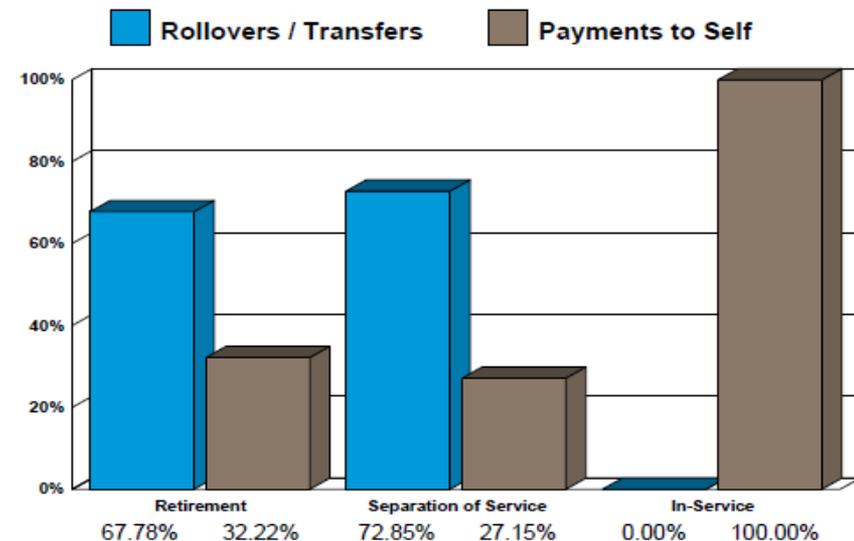
According to a national study of pre-retirement termination (i.e. job changes) for those participants between age 55-70, 39% transferred their money to an IRA, 7% took a cash payment, 47% left the money in their plan, and 6% transferred to a new employer pension plan.*

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

Comparing Common Distribution Reasons

As of 09/30/2013

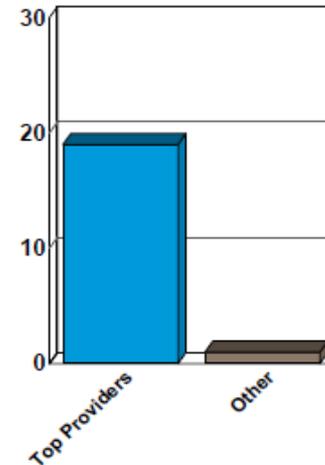
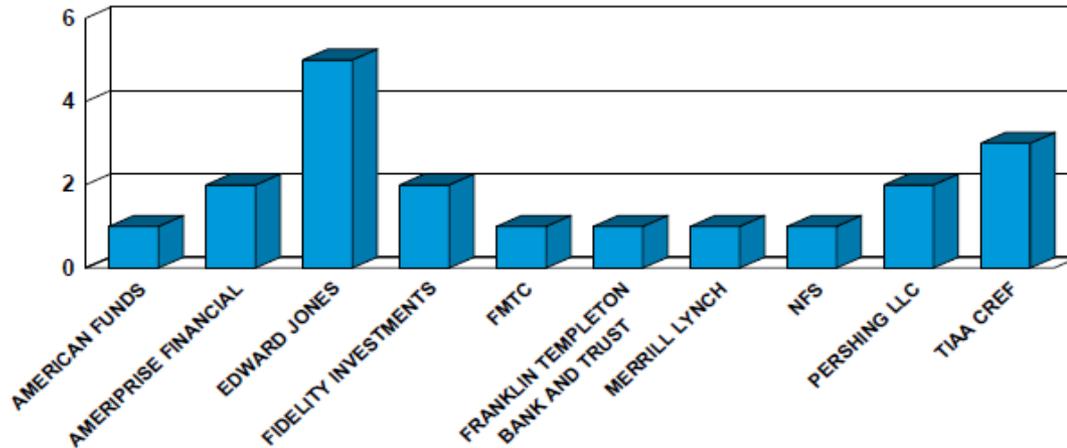
Percentages are based on dollar amount of distributions.



Full Withdrawal Rollover IRA Summary by Top Ten Providers



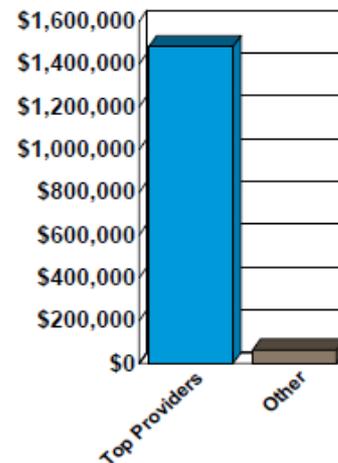
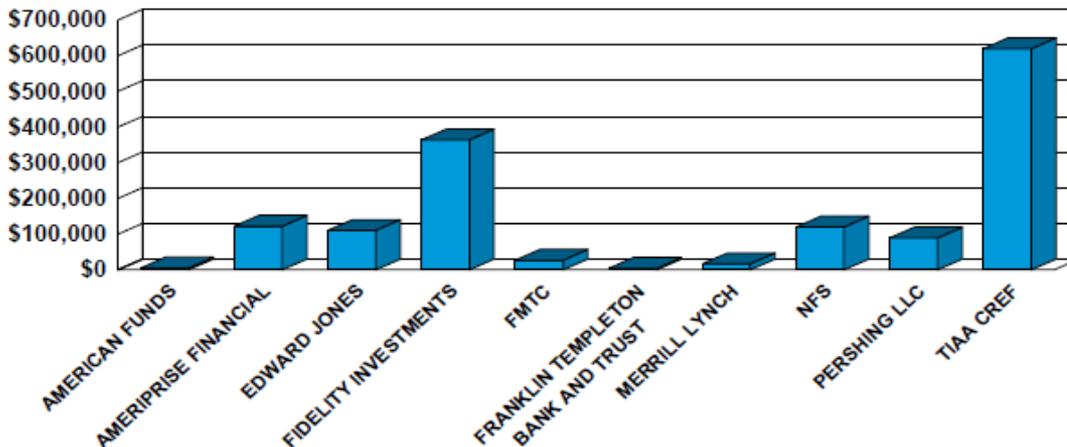
Full Withdrawal Rollover IRA Summary by Top Providers by Number of Participants



Participant Distributions

The top providers represent **95.00%** 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 **95.85%** of total assets withdrawn and rolled to an IRA.

KeyTalk® Statistics - Combined



Category	Plan Totals			
	4/1/2013 to 6/30/2013		7/1/2013 to 9/30/2013	
	Total	Pct	Total	Pct
Inq Acct Bal	39	33.1%	28	29.8%
Inq Alloc	2	1.7%	1	1.1%
Inq Tran Hist	3	2.5%	1	1.1%
Change Passcode	74	62.7%	64	68.1%
GRAND TOTAL	118	100.0%	94	100.0%

Avg Unique Callers Per Month	146	132
Avg Total Calls Per Month	284	243
Avg Rolled to Customer Service Per Month	131	121
Pct Transferred to CSR	46.1%	49.8%

Internet Statistics - Combined

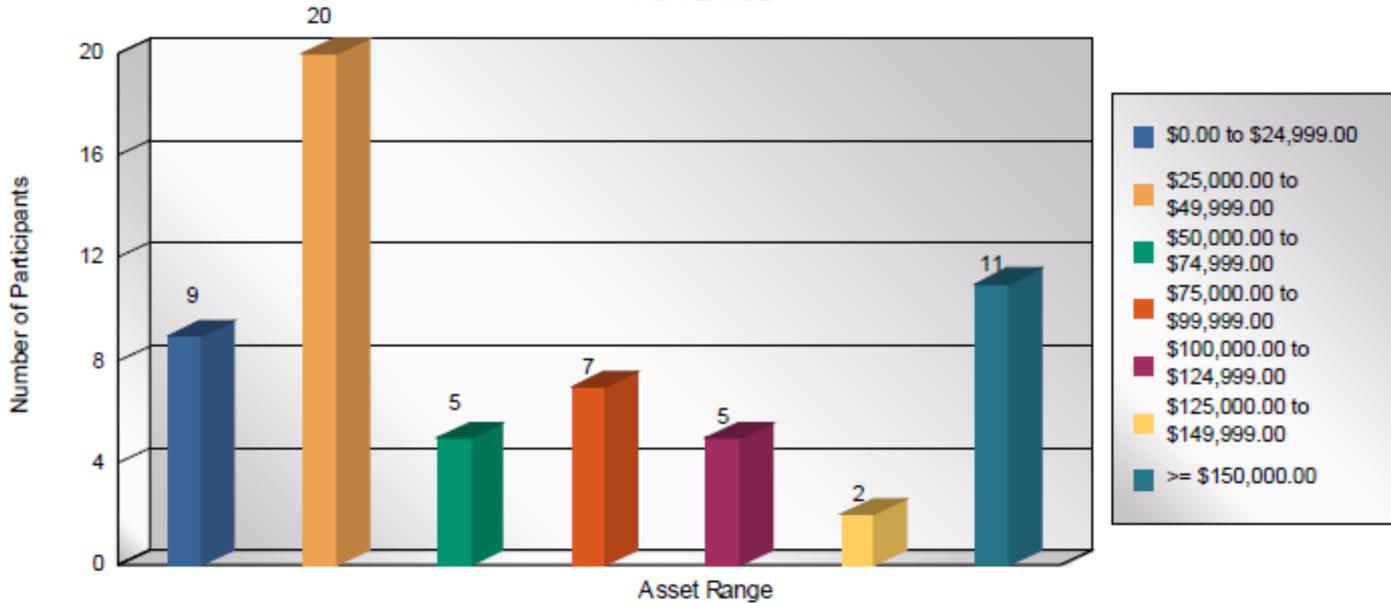


Category	Plan Totals			
	4/1/2013 to 6/30/2013		7/1/2013 to 9/30/2013	
	Total	Pct	Total	Pct
Account And Certificates Overview	2,787	25.7%	2,356	25.6%
Allocation And Asset Allocation	396	3.7%	367	4.0%
Disbursement Summary	112	1.0%	145	1.6%
Fund Overview And Prospectus	263	2.4%	169	1.8%
Disbursement Summary	112	1.0%	145	1.6%
Inq Acct Bal	333	3.1%	277	3.0%
Inq Acct Sum	21	0.2%	14	0.2%
Inq Alloc	7	0.1%	5	0.1%
Inq Asset Alloc	19	0.2%	25	0.3%
Inq Asset Alloc Comparison	67	0.6%	54	0.6%
Inq Bal Comparison	484	4.5%	406	4.4%
Inq Bal History	660	6.1%	522	5.7%
Inq Bene	86	0.8%	70	0.8%
Inq Elec Stmts	8	0.1%	14	0.2%
Inq Fund Overview	82	0.8%	56	0.6%
Inq Fund Prospectus	60	0.6%	46	0.5%
Inq Fund Returns	367	3.4%	302	3.3%
Inq Funds Trnd	434	4.0%	381	4.1%
Inq O/L Forms	139	1.3%	160	1.7%
Inq Online Prospectus	-	0.0%	1	0.0%
Inq Per Rate Return	1,188	11.0%	934	10.2%
Inq Rates	2	0.0%	1	0.0%
Inq Stmt On Demand	15	0.1%	16	0.2%
Inq Tran Hist	2,378	21.9%	2,024	22.0%
Inq Trfs - Comp/Pend/Perd	209	1.9%	188	2.0%
Inquire Address	159	1.5%	119	1.3%
Address Change	7	0.1%	8	0.1%
Allocation	58	0.5%	48	0.5%
Beneficiaries	11	0.1%	13	0.1%
Change Passcode	45	0.4%	49	0.5%
Dollar Cost Avg	-	0.0%	1	0.0%
Elec Filing Cabinet	35	0.3%	29	0.3%
Email Address	66	0.6%	57	0.6%
Fund To Fund Trf	100	0.9%	82	0.9%
Indic Data	55	0.5%	55	0.6%
Order Passcode	9	0.1%	6	0.1%
Rebalancer	23	0.2%	21	0.2%
Registration	39	0.4%	31	0.3%
GRAND TOTAL	10,836	100.0%	9,197	100.0%

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

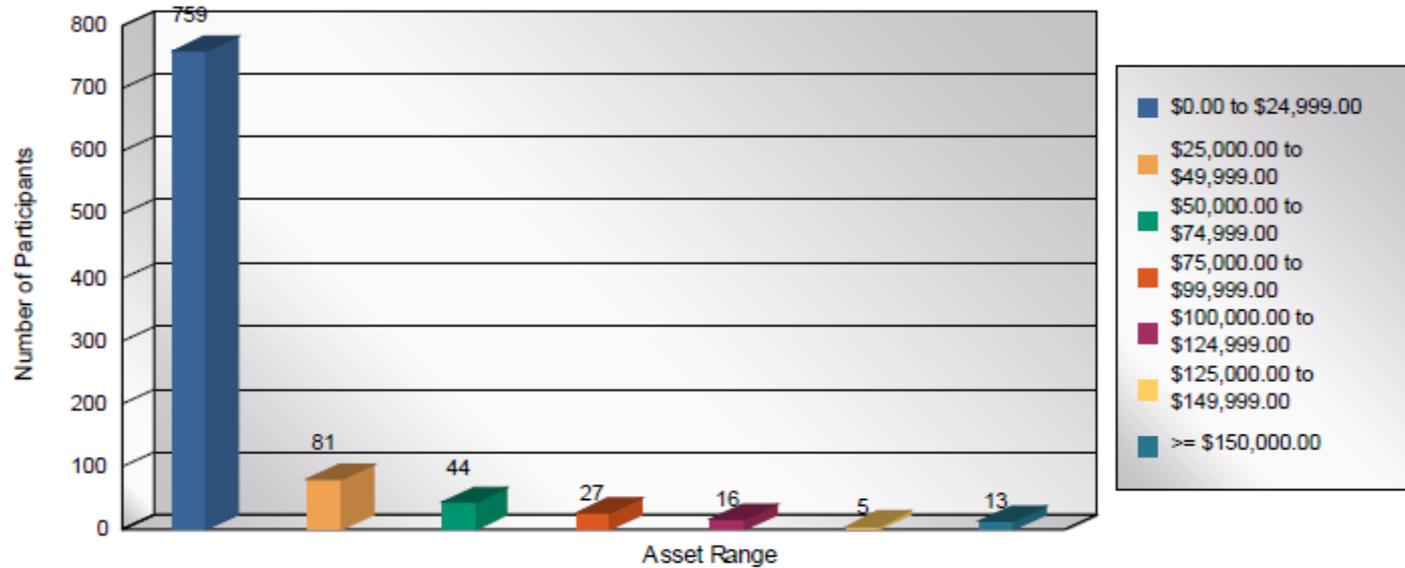
1,120	1,083
6,378	5,911
5.7	5.5

Number of Participants by Asset Range
For ADVICE



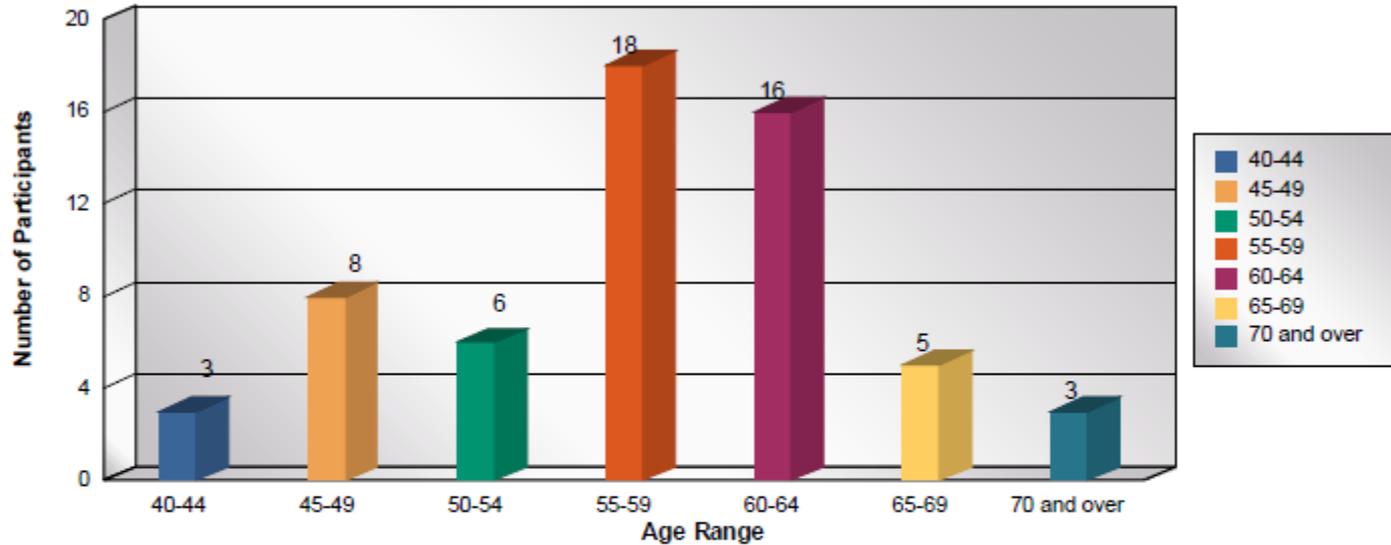
Asset Range	Participants	Assets	%Grand Total
\$0.00 to \$24,999.00	9	\$95,072	0.37%
\$25,000.00 to \$49,999.00	20	\$715,212	2.79%
\$50,000.00 to \$74,999.00	5	\$333,364	1.30%
\$75,000.00 to \$99,999.00	7	\$616,123	2.41%
\$100,000.00 to \$124,999.00	5	\$566,811	2.22%
\$125,000.00 to \$149,999.00	2	\$259,777	1.02%
>= \$150,000.00	11	\$4,249,269	16.61%
Total Participants in ADVICE:	59	\$6,835,627	100.00%

Number of Participants by Asset Range
For MANAGED ACCOUNTS



Asset Range	Participants	Assets	%Grand Total
\$0.00 to \$24,999.00	759	\$4,413,465	17.25%
\$25,000.00 to \$49,999.00	81	\$2,769,881	10.82%
\$50,000.00 to \$74,999.00	44	\$2,661,050	10.40%
\$75,000.00 to \$99,999.00	27	\$2,332,251	9.11%
\$100,000.00 to \$124,999.00	16	\$1,729,487	6.76%
\$125,000.00 to \$149,999.00	5	\$711,191	2.78%
>= \$150,000.00	13	\$4,136,520	16.16%
Total Participants in MANAGED ACCOUNTS:	945	\$18,753,825	100.00%
All Services Grand Total:	1,004	\$25,589,452	

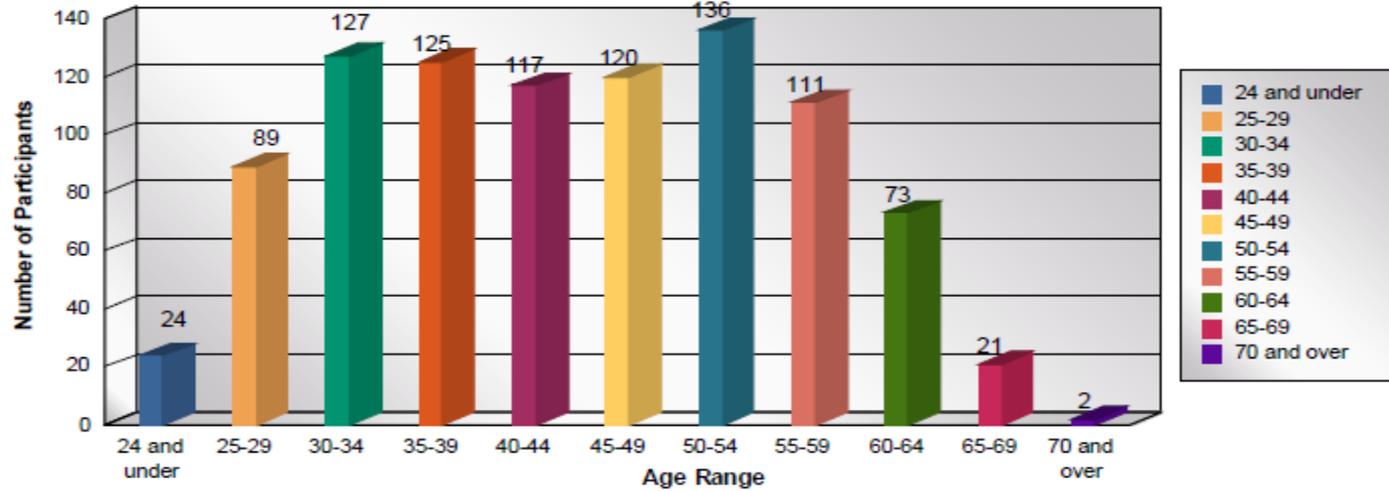
**Number of Participants in each Age Range
For ADVICE**



Age Range	Number of Participants
40-44	3
45-49	8
50-54	6
55-59	18
60-64	16
65-69	5
70 and over	3
Total Participants ADVICE:	59



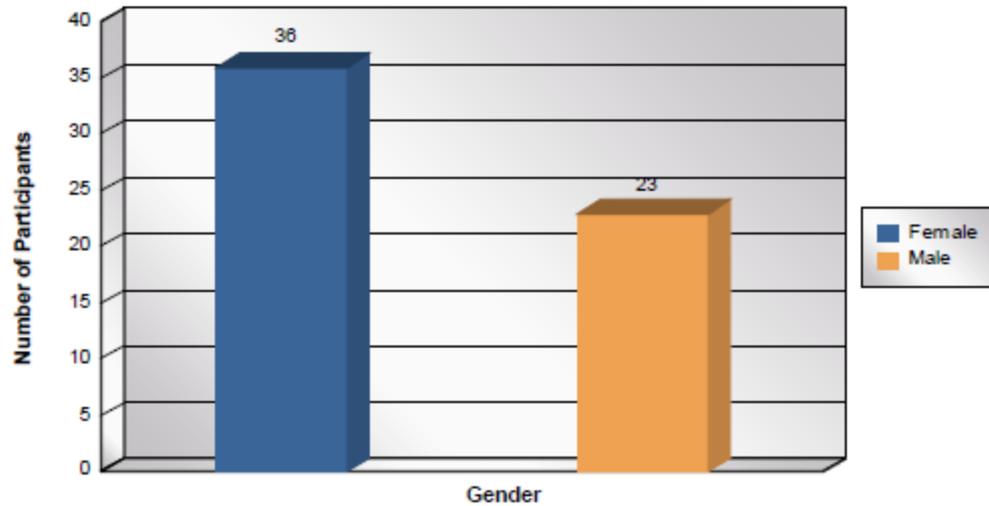
**Number of Participants in each Age Range
For MANAGED ACCOUNTS**



Age Range	Number of Participants
24 and under	24
25-29	89
30-34	127
35-39	125
40-44	117
45-49	120
50-54	136
55-59	111
60-64	73
65-69	21
70 and over	2
Total Participants MANAGED ACCOUNTS:	945
All Services Grand Total:	1,004



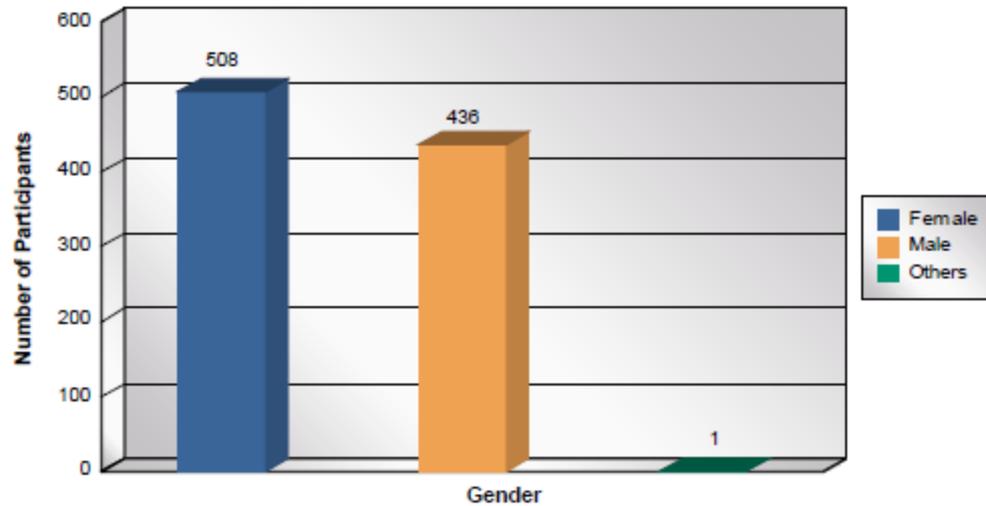
Number of Participants by Gender
For ADVICE



Gender	Participants
Total Participants Female :	36
Total Participants Male :	23
Total Participants ADVICE:	59



Number of Participants by Gender
For MANAGED ACCOUNTS



Gender	Participants
Total Participants Female :	508
Total Participants Male :	436
Total Participants Others :	1
Total Participants MANAGED ACCOUNTS:	945
All Services Grand Total:	1,004





GREAT-WEST™
FINANCIAL

Bright tomorrows begin today.™

Field Activity



Total Plan Activity for the State



Field Activity	1st Quarter 2013	2nd Quarter 2013	3rd Quarter 2013	4th Quarter 2013	YTD Totals (01/01/13- 09/30/2013)
Group Meetings	33	24	23		80
Total Attendants	264	264	160		688
Total Appointments	632	545	532		1709
New Enrollments	71	74	60		205
New Enrollments Annualized Contributions	\$252,586	\$184,462	\$162,637		\$599,685
Managed Accounts (New/Existing)	119	74	61		254
Increases by AE	86	78	75		239
Increases by AE Annualized Contributions	\$130,548	\$164,338	\$148,518		\$443,404
Deferred Changes through Montpelier Office	71	62	53		186
Amount of Roll-ins	\$382,270	\$1,198,857	\$567,426		\$2,148,553

Total Plan Activity for Municipalities/Schools



Field Activity	1st Quarter 2013	2nd Quarter 2013	3rd Quarter 2013	4th Quarter 2013	YTD Totals (01/01/13 - 09/30/2013)
Group Meetings	2	2	2		6
Total Attendants	12	9	3		24
Total Appointments	43	37	34		114
New Enrollments	25	9	7		41
New Enrollments Annualized Contributions	\$72,820	\$92,856	\$7,210		\$172,886
Managed Accounts (New/Existing)	8	3	5		16
Increases by AE	13	3	3		19
Increases by AE Annualized Contributions	\$27,720	\$4,910	\$2,930		\$35,560
Amount of Roll-ins	\$0	\$53,200	\$0		\$53,200

Total Plan 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 - 09/30/2013)
Group Meetings	35	26	25		86
Total Attendants	276	273	163		712
Total Appointments	675	582	566		1823
New Enrollments	96	83	67		246
New Enrollments Annualized Contributions	\$352,406	\$277,318	\$169,847		\$799,571
Managed Accounts (New/Existing)	127	77	66		270
Increases by AE	99	81	78		258
Increases by AE Annualized Contributions	\$158,268	\$169,329	\$151,448		\$479,045
Deferred Changes through Montpelier Office	71	62	53		186
Amount of Roll-ins	\$382,270	\$1,252,057	\$567,425		\$2,201,752

New Municipalities/Schools and # of Eligible Employees



Southern Windsor/Windham Solid
Waste Management District (1)

Southern Windsor County Regional
Planning Commission (7)



Local Office Activity 3rd Quarter 2013



- ✓ 1032 Calls Logged
- ✓ 62 Walk-ins



Total Plan Activity for Supervisory Unions



Field Activity	1st Quarter 2013	2nd Quarter 2013	3rd Quarter 2013	4th Quarter 2013	YTD Totals (01/01/13 - 09/30/13)
Group Meetings	12	24	18		54
Total Attendants	87	254	290		631
Total Appointments	246	404	208		858
New Enrollments	62	54	74		190
New Enrollments Annualized Contributions	\$209,647	\$200,859	\$246,495		\$657,001
Increases by AE	20	45	16		81
Increases by AE Annualized Contributions	\$26,045	\$102,188	\$38,141		\$166,374
Managed Account Participants - New	22	26	53		101
Roll Ins	\$1,374,780	\$587,561	\$301,458		\$2,263,799

DISCLOSURES



Great-West FinancialSM refers to products and services provided by Great-West Life & Annuity Insurance Company (GWLA), Corporate Headquarters: Greenwood Village, CO, its subsidiaries and affiliates. Insurance products and related services are sold in New York exclusively by Great-West Life & Annuity Insurance Company of New York, Home Office: White Plains, NY, a subsidiary of GWLA. Great-West Retirement Services® refers to products and services of Great-West Financial Companies, as applicable, and FASCore, LLC (FASCore Administrators, LLC in California), subsidiaries of GWLA. The trademarks, logos, service marks, and design elements used are owned by GWLA.

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 and an affiliate of Great-West Life & Annuity Insurance Company of New York, White Plains, New York, and FASCore, LLC (FASCore Administrators, LLC in California).

Managed account, guidance and advice services are offered by Advised Assets Group, LLC (AAG), a federally registered investment adviser and wholly owned subsidiary of Great-West Life & Annuity Insurance Company and an affiliate of Great-West Life & Annuity Insurance Company of New York, Home Office White Plains, New York. More information can be found at www.adviserinfo.sec.gov.