



GREAT-WEST
FINANCIAL

Bright tomorrows begin today.SM

PLAN REVIEW



Vermont State Teachers Retirement Plan

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

Table of Contents



Plan Summary

Plan Assets

Contributions

Participation

Distributions

Reality Investing

Field Activity

Disclosures

AAG Fund Performance Review



Plan Summary



Total Assets

◆ Assets at March 31, 2013	\$42.34
◆ Less assets at December 31, 2012	<u>\$37.51</u>
◆ Asset change for the quarter	\$4.83

Asset Components

◆ Contributions for the quarter	\$3.24
◆ Less distributions for the quarter	-\$0.44
◆ Net investment gain for the quarter	<u>\$2.03</u>
◆ Asset change for the quarter	\$4.83

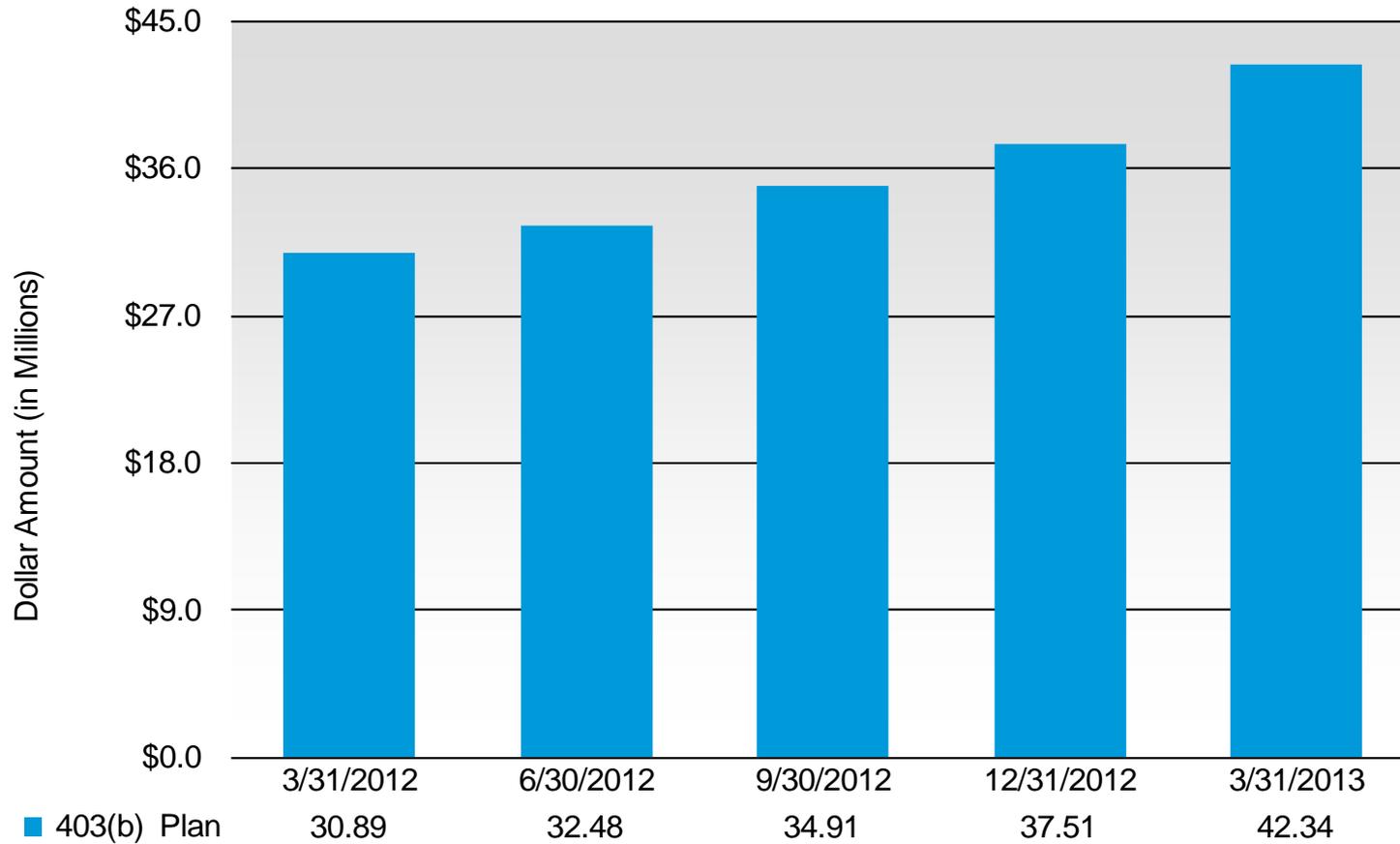
Executive Summary



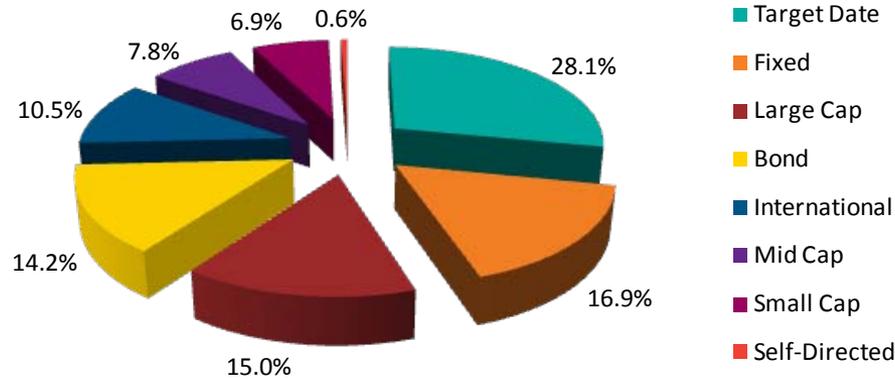
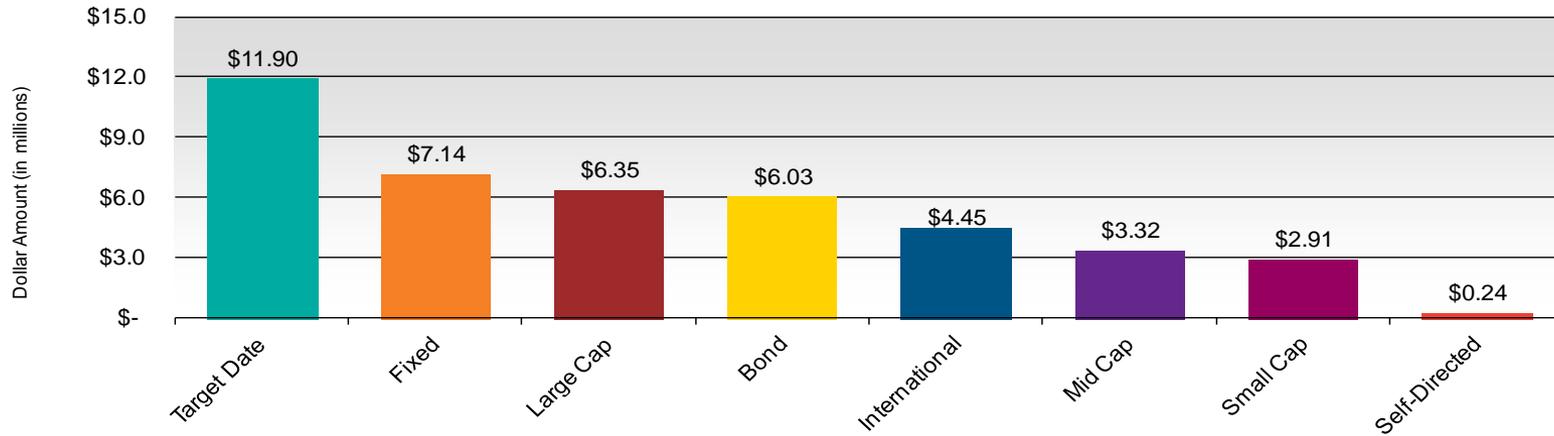
- ◆ Plan assets were at \$42.34 million as of March 31, 2013
- ◆ Plan assets grew by \$4.83 million (12.9%) from January 1, 2013 to March 31, 2013
- ◆ Contributions were \$3.24 million from January 1, 2013 to March 31, 2013
- ◆ From January 1, 2013 to March 31, 2013 there were 1,854 participants



Asset Growth



Assets by Asset Class



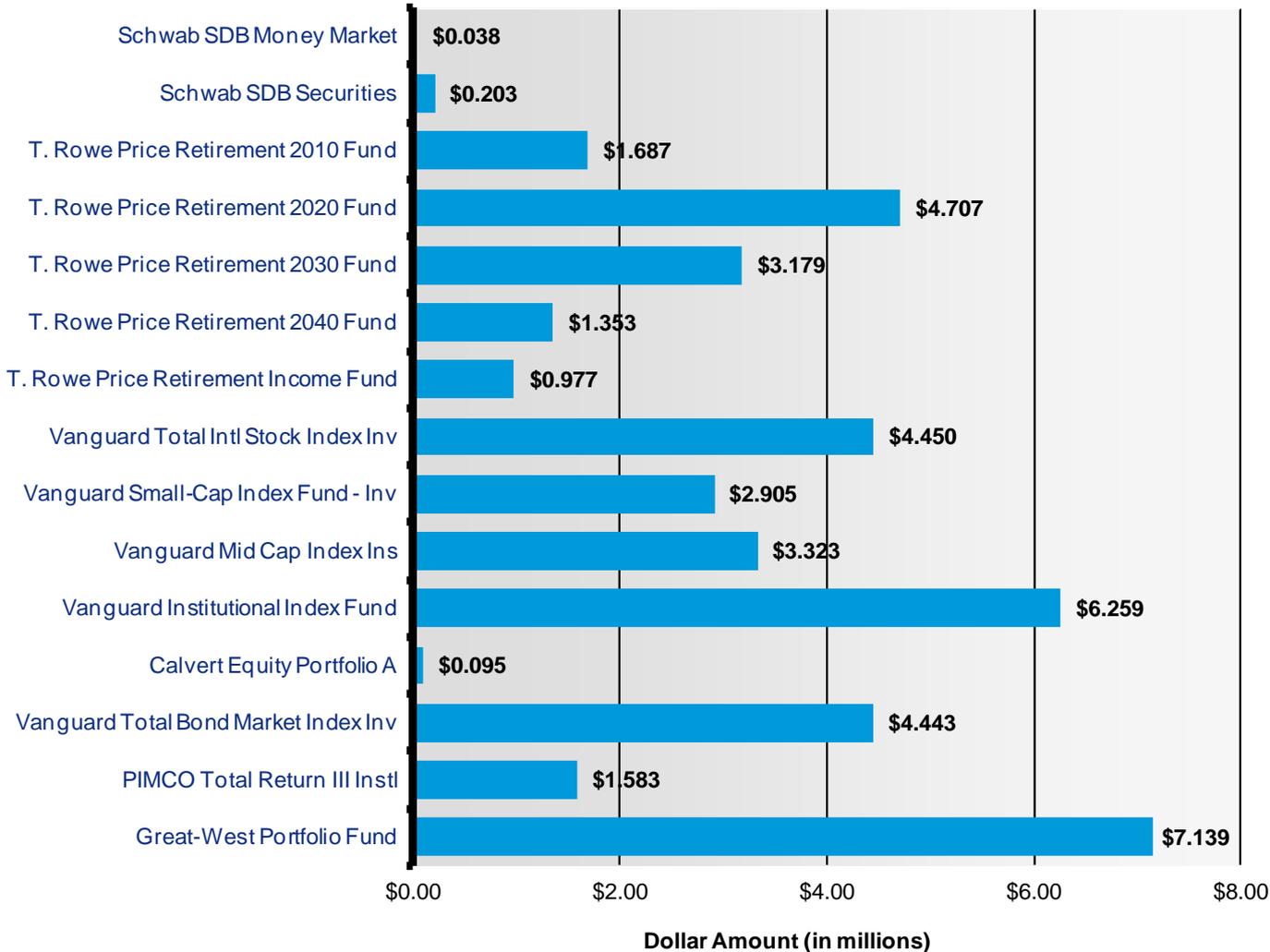
Percentage of Assets by Asset Class



403(b) Plan	Self Directed	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Bond	Fixed
1/1/2012 to 3/31/2012	0.7%	30.9%	10.3%	7.4%	7.3%	14.5%	10.1%	18.7%
4/1/2012 to 6/30/2012	0.7%	29.7%	10.6%	6.8%	7.0%	14.1%	11.0%	20.0%
7/1/2012 to 9/30/2012	0.7%	29.6%	10.7%	6.8%	7.3%	14.1%	11.9%	19.0%
10/1/2012 to 12/31/2012	0.6%	29.2%	11.2%	6.8%	7.6%	13.7%	12.1%	18.8%
1/1/2013 to 3/31/2013	0.6%	28.1%	10.5%	6.9%	7.8%	15.0%	14.2%	16.9%



Assets by Investment Options



Asset Distribution by Fund

Active Participants:

3/31/2012	1,706
6/30/2012	1,732
9/30/2012	1,784
12/31/2012	1,819
3/31/2013	1,854

Average Account

Balance per Participant:

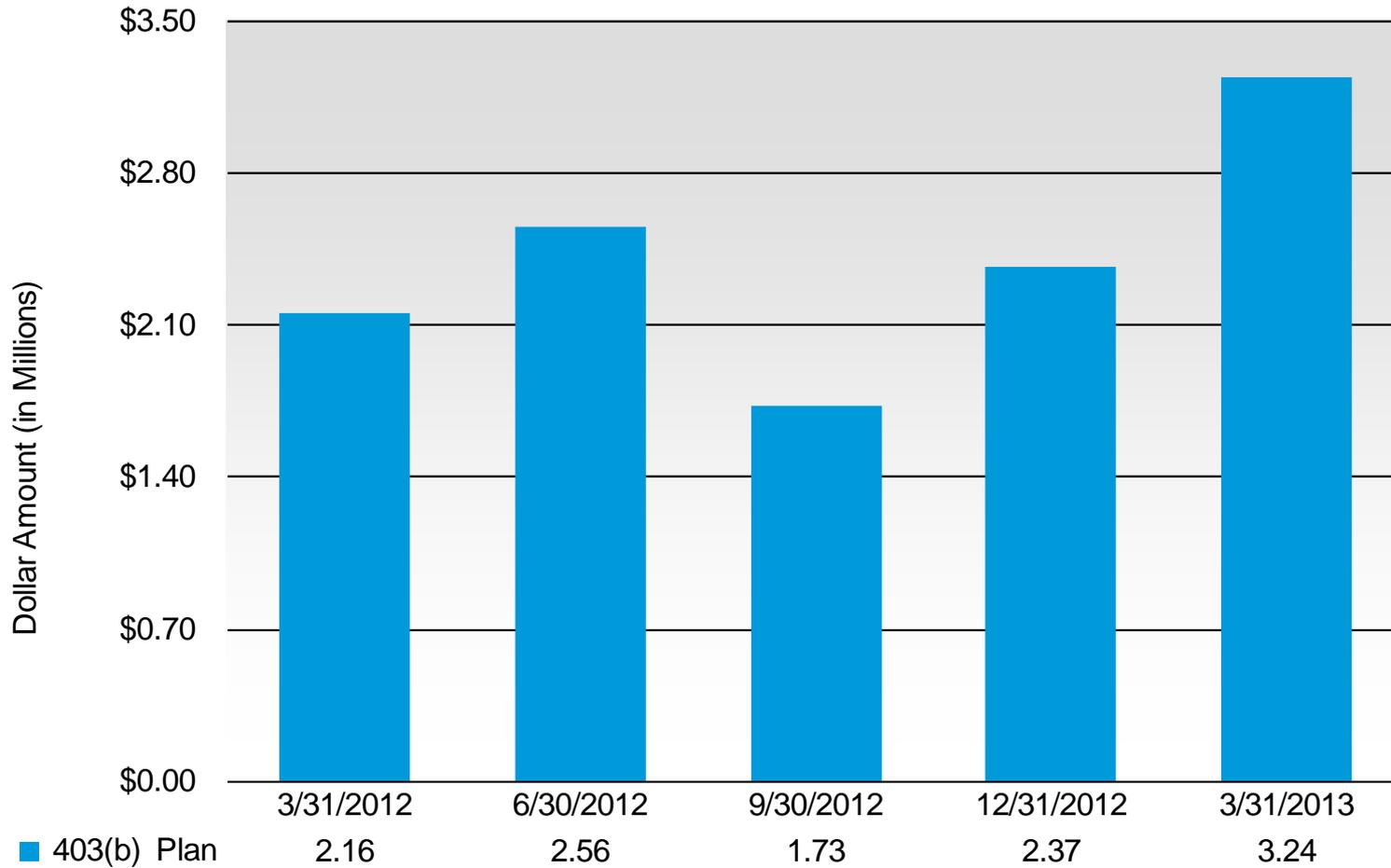
3/31/2012	\$18,107
6/30/2012	\$18,755
9/30/2012	\$19,566
12/31/2012	\$20,622
3/31/2013	\$22,838

Average Number of Investment Options per Participant:

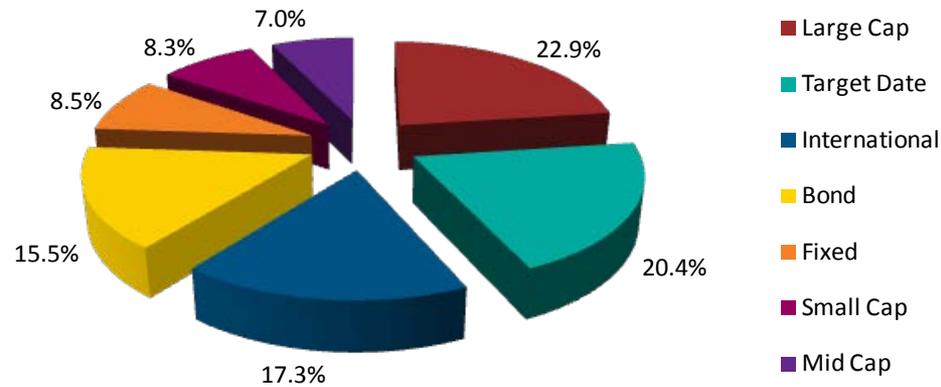
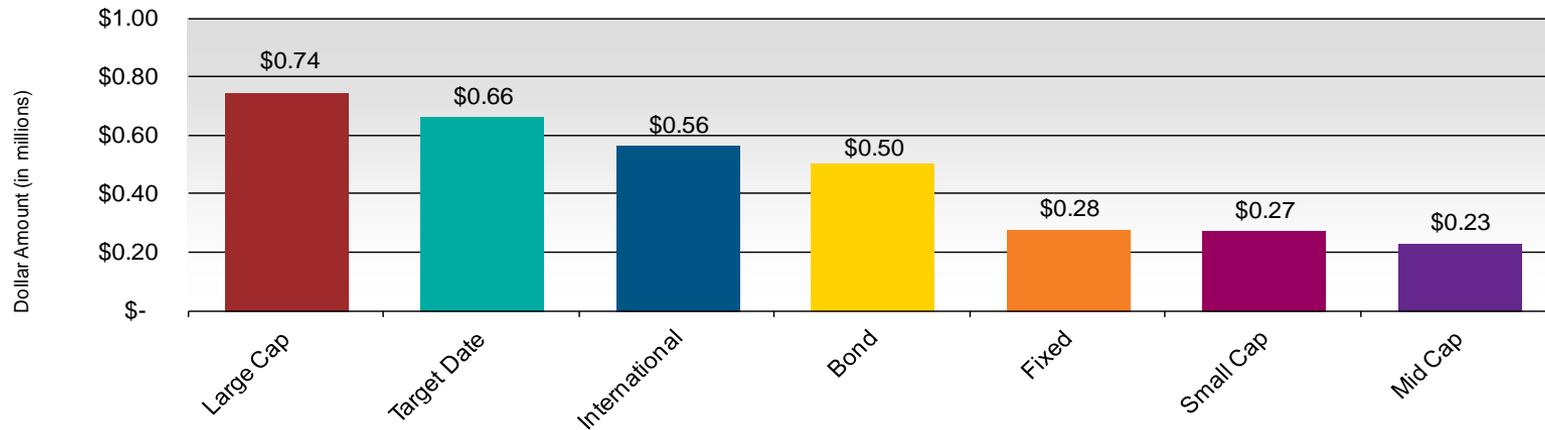
3/31/2012	3.4
6/30/2012	3.6
9/30/2012	3.5
12/31/2012	3.5
3/31/2013	3.6

Asset Class/Fund Name	12/31/2012			3/31/2013		
	Amount	Pct	Accts	Amount	Pct	Accts
Self-Directed						
Schw ab SDB Money Market	57,873	0.2%	3	37,874	0.1%	3
Schw ab SDB Securities	168,002	0.4%	3	203,229	0.5%	3
	225,876	0.6%		241,103	0.6%	
Target Date						
T. Row e Price Retirement 2010 Fund	1,599,196	4.3%	80	1,687,040	4.0%	78
T. Row e Price Retirement 2020 Fund	4,293,867	11.4%	228	4,706,855	11.1%	229
T. Row e Price Retirement 2030 Fund	2,921,500	7.8%	194	3,178,894	7.5%	191
T. Row e Price Retirement 2040 Fund	1,154,630	3.1%	115	1,352,694	3.2%	120
T. Row e Price Retirement Income Fund	975,827	2.6%	111	977,308	2.3%	113
	10,945,019	29.2%		11,902,790	28.1%	
International						
Vanguard Total Intl Stock Index Inv	4,192,451	11.2%	937	4,450,168	10.5%	978
	4,192,451	11.2%		4,450,168	10.5%	
Small-Cap						
Vanguard Small-Cap Index Fund - Inv	2,548,189	6.8%	935	2,905,307	6.9%	982
	2,548,189	6.8%		2,905,307	6.9%	
Mid-Cap						
Vanguard Mid Cap Index Ins	2,859,399	7.6%	962	3,322,531	7.8%	1,005
	2,859,399	7.6%		3,322,531	7.8%	
Large-Cap						
Vanguard Institutional Index Fund	5,052,812	13.5%	932	6,259,378	14.8%	978
Calvert Equity Portfolio A	97,664	0.3%	16	95,285	0.2%	17
	5,150,476	13.7%		6,354,664	15.0%	
Bond						
Vanguard Total Bond Market Index Inv	3,926,046	10.5%	940	4,443,458	10.5%	1,026
PIMCO Total Return III Instl	605,363	1.6%	614	1,582,804	3.7%	676
	4,531,409	12.1%		6,026,262	14.2%	
Fixed						
Great-West Portfolio Fund	7,059,271	18.8%	353	7,139,393	16.9%	354
	7,059,271	18.8%		7,139,393	16.9%	
	37,512,089	100.0%		42,342,218	100.0%	

Contribution History



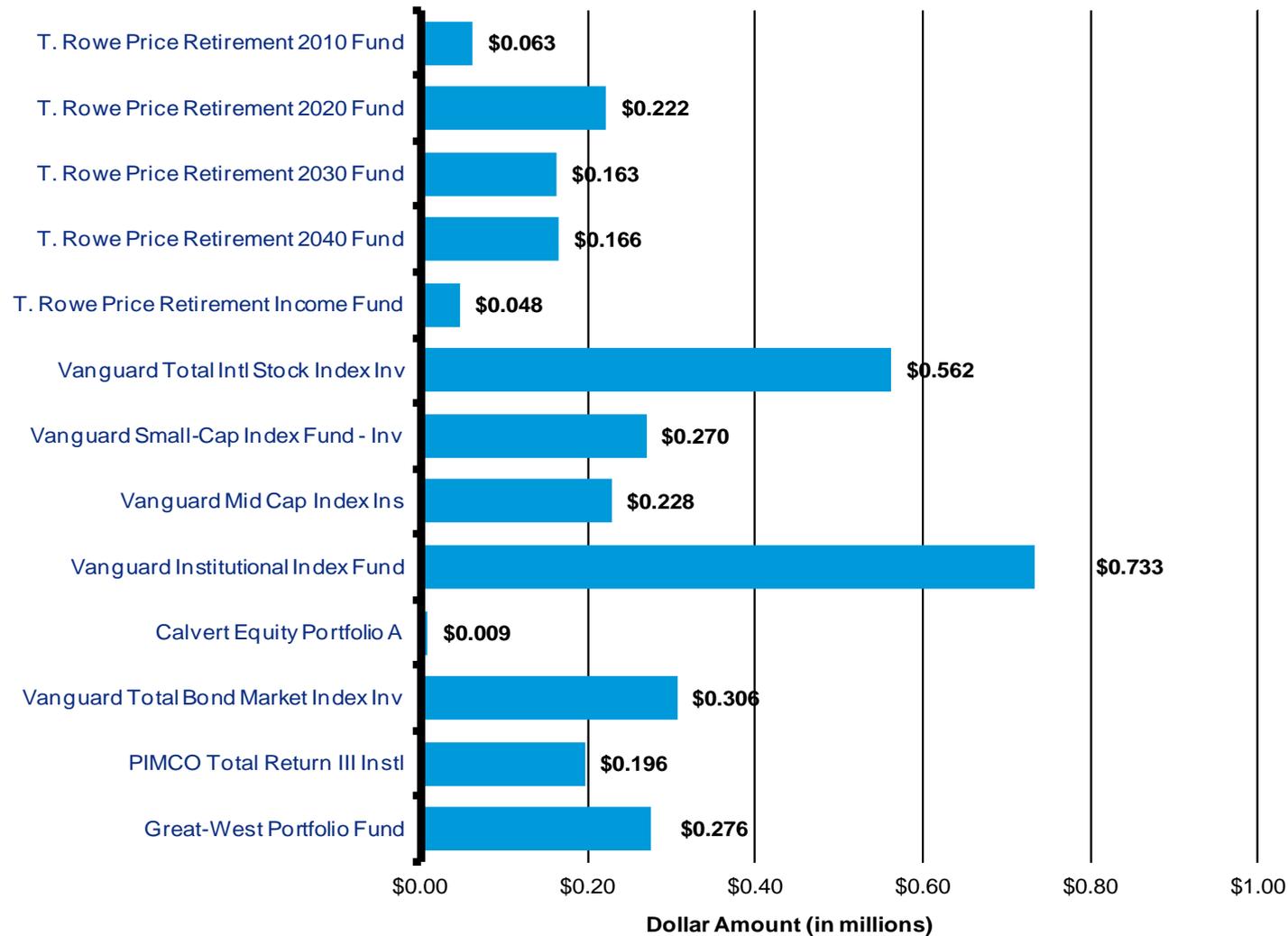
Contribution by Asset Class



Percentage of Contributions by Asset Class

403(b) Plan	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Bond	Fixed
1/1/2012 to 3/31/2012	27.7%	12.3%	7.9%	8.9%	14.6%	10.4%	18.2%
4/1/2012 to 6/30/2012	27.5%	12.3%	6.9%	6.8%	14.5%	10.2%	21.7%
7/1/2012 to 9/30/2012	24.3%	11.8%	6.4%	7.1%	14.6%	11.9%	23.9%
10/1/2012 to 12/31/2012	27.1%	12.8%	7.1%	7.0%	14.8%	12.8%	18.2%
1/1/2013 to 3/31/2013	20.4%	17.3%	8.3%	7.0%	22.9%	15.5%	8.5%

Contributions by Investment Option



Contributions by Fund

Contributing Participants:

3/31/2012	1,400
6/30/2012	1,430
9/30/2012	1,426
12/31/2012	1,424
3/31/2013	1,477

Average

Contributions per Participant:

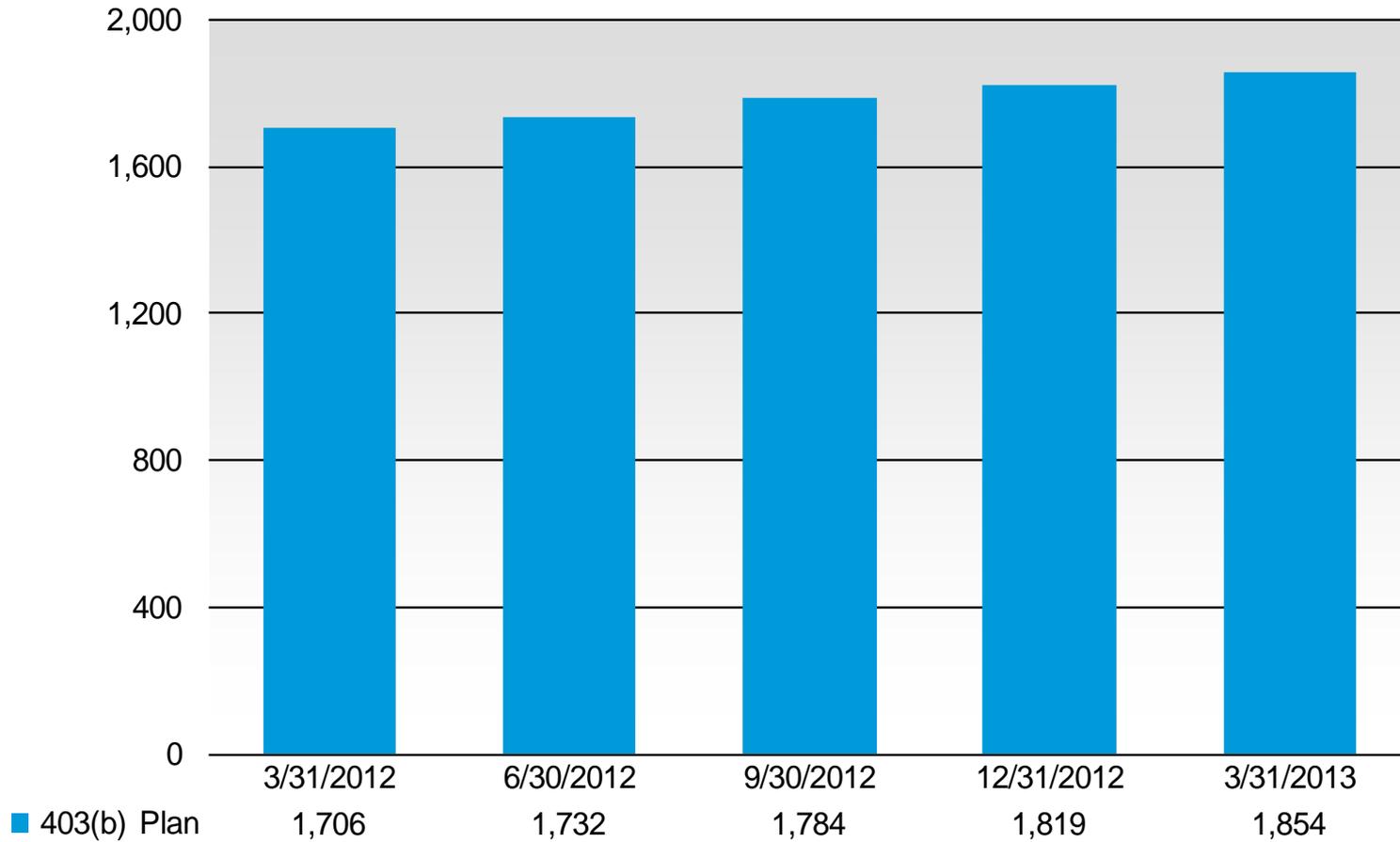
3/31/2012	\$1,540
6/30/2012	\$1,788
9/30/2012	\$1,213
12/31/2012	\$1,661
3/31/2013	\$2,196

Average Number of Investment Options per Participant:

3/31/2012	3.5
6/30/2012	3.7
9/30/2012	3.4
12/31/2012	3.5
3/31/2013	3.6

Asset Class/Fund Name	10/1/2012 to 12/31/2012			1/1/2013 to 3/31/2013		
	Amount	Pct	Accts	Amount	Pct	Accts
Target Date						
T. Rowe Price Retirement 2010 Fund	64,018	2.7%	58	63,091	1.9%	57
T. Rowe Price Retirement 2020 Fund	270,834	11.4%	190	222,128	6.8%	191
T. Rowe Price Retirement 2030 Fund	173,628	7.3%	163	162,751	5.0%	162
T. Rowe Price Retirement 2040 Fund	71,109	3.0%	93	165,648	5.1%	95
T. Rowe Price Retirement Income Fund	62,454	2.6%	61	47,656	1.5%	60
	642,043	27.1%		661,275	20.4%	
International						
Vanguard Total Intl Stock Index Inv	303,566	12.8%	784	562,194	17.3%	813
	303,566	12.8%		562,194	17.3%	
Small-Cap						
Vanguard Small-Cap Index Fund - Inv	168,583	7.1%	784	269,731	8.3%	814
	168,583	7.1%		269,731	8.3%	
Mid-Cap						
Vanguard Mid Cap Index Ins	166,113	7.0%	808	228,447	7.0%	835
	166,113	7.0%		228,447	7.0%	
Large-Cap						
Vanguard Institutional Index Fund	342,308	14.5%	777	732,786	22.6%	806
Calvert Equity Portfolio A	8,788	0.4%	14	9,264	0.3%	16
	351,096	14.8%		742,049	22.9%	
Bond						
Vanguard Total Bond Market Index Inv	246,871	10.4%	557	306,402	9.4%	824
PIMCO Total Return III Instl	56,043	2.4%	517	196,469	6.1%	429
	302,914	12.8%		502,871	15.5%	
Fixed						
Great-West Portfolio Fund	431,231	18.2%	242	276,193	8.5%	240
	431,231	18.2%		276,193	8.5%	
	2,365,545	100.0%		3,242,761	100.0%	

Plan Participation



Benefit Payment Distribution

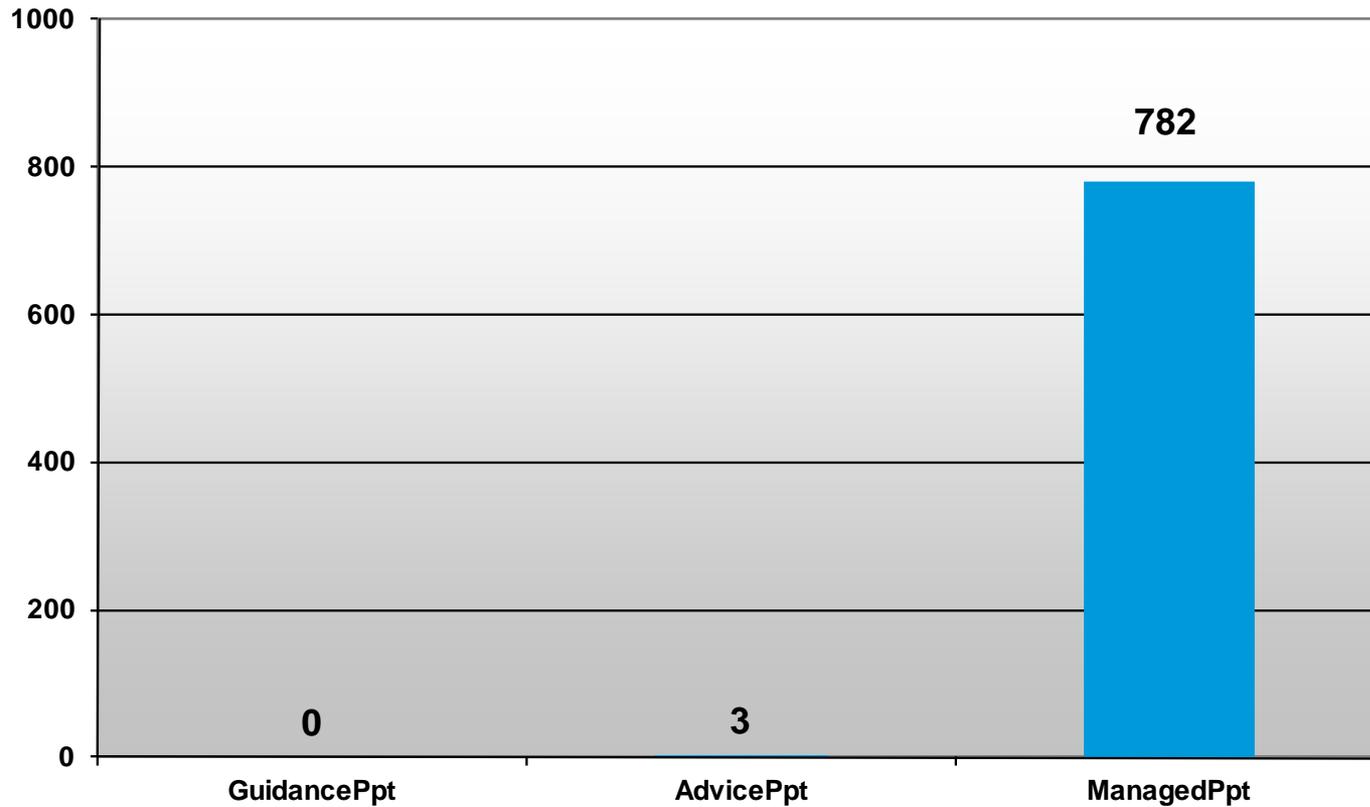
	10/1/2012 to 12/31/2012			1/1/2013 to 3/31/2013		
	Amount	Pct	Count	Amount	Pct	Count
<u>Full Withdrawals</u>						
Death	61,935	16.1%	1	0	0.0%	0
Retirement	137,647	35.7%	6	120,276	27.1%	5
Separation of Service	153,832	39.9%	11	48,998	11.0%	6
Total Full Withdrawals:	353,414	91.6%	18	169,274	38.1%	11
<u>Partial Withdrawals</u>						
Age 59½	7,081	1.8%	2	160,807	36.2%	6
Hardship	0	0.0%	0	24,614	5.5%	5
In Service	20,127	5.2%	1	0	0.0%	0
Loan	2,000	0.5%	1	10,560	2.4%	2
Minimum Distribution	0	0.0%	0	1,190	0.3%	1
QDRO	0	0.0%	0	10,757	2.4%	1
Retirement	0	0.0%	0	25,000	5.6%	1
Service Credit	1,959	0.5%	2	41,523	9.4%	4
Total Partial Withdrawals:	31,167	8.1%	6	274,452	61.8%	20
<u>Periodic Payments</u>						
Minimum Distribution	1,300	0.3%	3	108	0.0%	1
Total Periodic Payments:	1,300	0.3%	3	108	0.0%	1
	385,881	100.0%	27	443,834	100.0%	32

Benefit Payment Distribution



	4/1/2012 to 6/30/2012			7/1/2012 to 9/30/2012		
	Amount	Pct	Count	Amount	Pct	Count
<u>Full Withdrawals</u>						
Death	24,293	12.2%	2	0	0.0%	0
Retirement	45,509	22.8%	3	404,832	55.4%	12
Separation of Service	17,985	9.0%	2	44,617	6.1%	9
Total Full Withdrawals:	87,787	44.0%	7	449,450	61.5%	21
<u>Partial Withdrawals</u>						
Age 59½	39,573	19.8%	3	74,312	10.2%	3
Hardship	5,802	2.9%	2	0	0.0%	0
In Service - Retirement Age	0	0.0%	0	4,021	0.5%	1
Loan	48,866	24.5%	3	5,000	0.7%	1
Minimum Distribution	522	0.3%	1	2,100	0.3%	1
Retirement	0	0.0%	0	112,900	15.4%	1
Separation of Service	9,000	4.5%	1	62,716	8.6%	1
Service Credit	7,872	3.9%	2	20,739	2.8%	1
Total Partial Withdrawals:	111,635	56.0%	12	281,788	38.5%	9
	199,422	100.0%	19	731,238	100.0%	30

Service Utilization by Number of Participants



Service Utilization by Assets



FIELD ACTIVITY



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 - 03/31/13)
Group Meetings	12				
Total Attendants	87				
Total Appointments	246				
New Enrollments	32				
New Enrollments Annualized Contributions	\$89,005				
Increases by AE	20				
Increases by AE Annualized Contributions	\$26,045				
Managed Account Participants - New	22				
Managed Account Assets	\$38,150				

DISCLOSURES



Great-West FinancialSM refers to products and services provided by Great-West Life & Annuity Insurance Company; Great-West Life & Annuity Insurance Company of New York, White Plains, New York; their subsidiaries and affiliates. Great-West Life & Annuity Insurance Company is not licensed to conduct business in New York. Insurance products and related services are sold in New York by its subsidiary, Great-West Life & Annuity Insurance Company of New York. The trademarks, logos, service marks, and design elements used are owned by Great-West Life & Annuity Insurance Company.

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).

Advised Assets Group, LLC is 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, White Plains, New York More information can be found at www.adviserinfo.sec.gov.