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# PLAN REVIEW



## **State of Vermont 457 Plan**

For the Period From October 1, 2013 to December 31, 2013

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# Plan Summary (in millions)



## Total Assets

◆ Assets at December 31, 2013	\$367.11
◆ Less assets at September 30, 2013	<u>\$345.05</u>
◆ Asset change for the quarter	\$22.06

## Asset Components

◆ Contributions for the quarter	\$5.27
◆ Less distributions for the quarter	-\$3.50
◆ Net investment gain for the quarter	<u>\$20.29</u>
◆ Asset change for the quarter	\$22.06

# Plan Summary



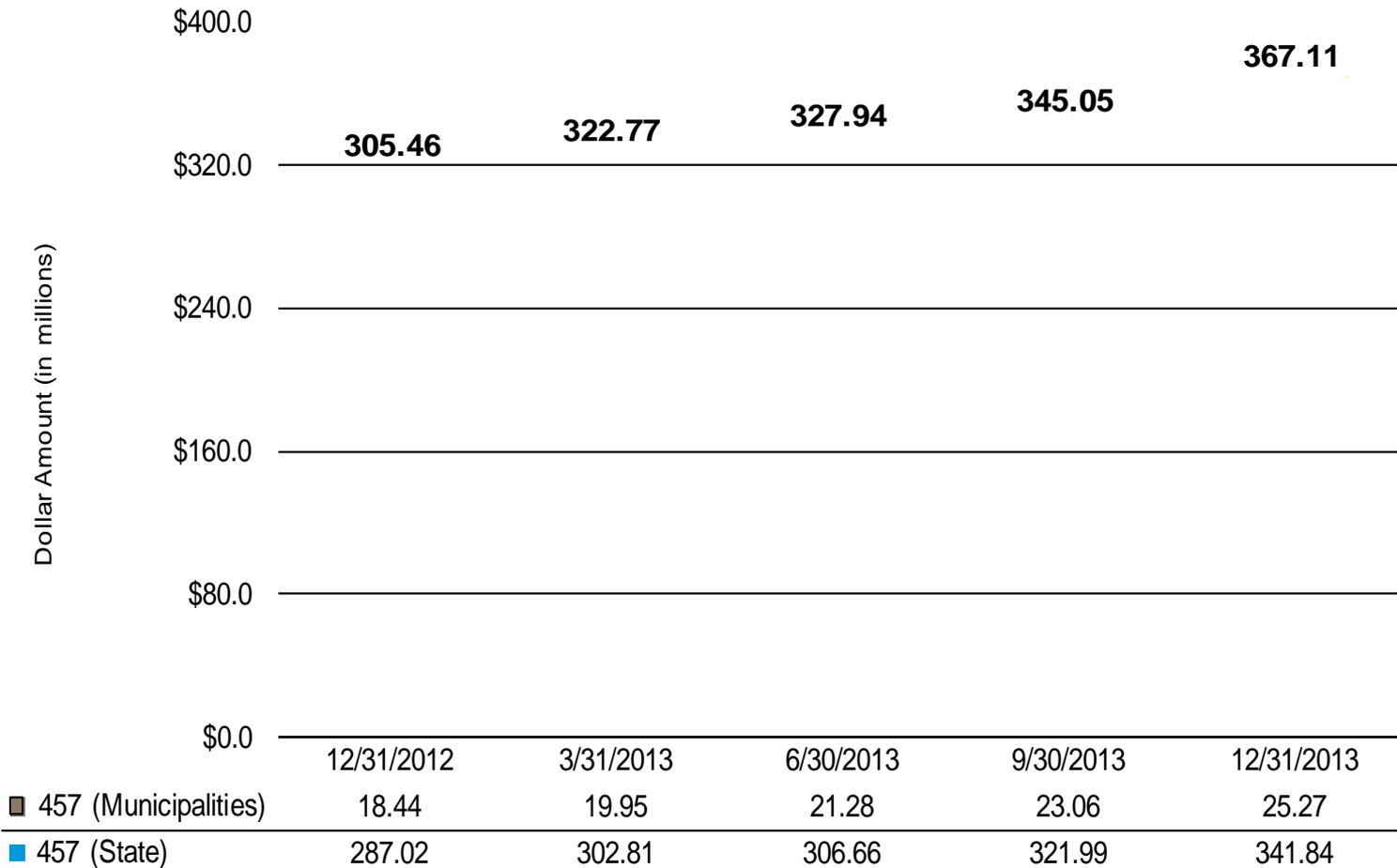
- ◆ Plan assets were at \$367.11 million as of December 31, 2013
- ◆ Plan assets grew by \$22.06 million (6.4%) from October 1, 2013 to December 31, 2013
- ◆ Contributions were \$5.27 million from October 1, 2013 to December 31, 2013
- ◆ From October 1, 2013 to December 31, 2013 there were 6,598 participants



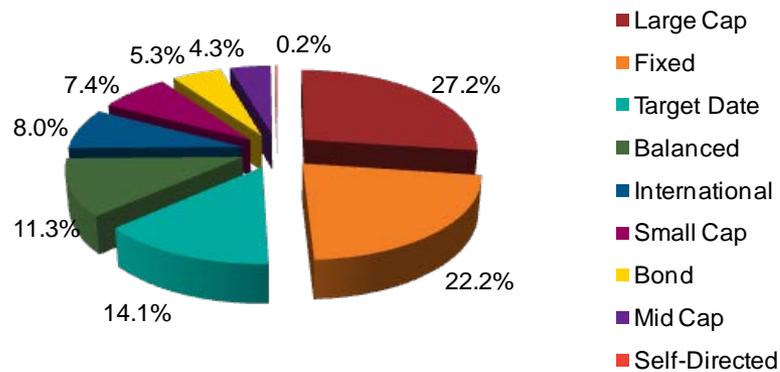
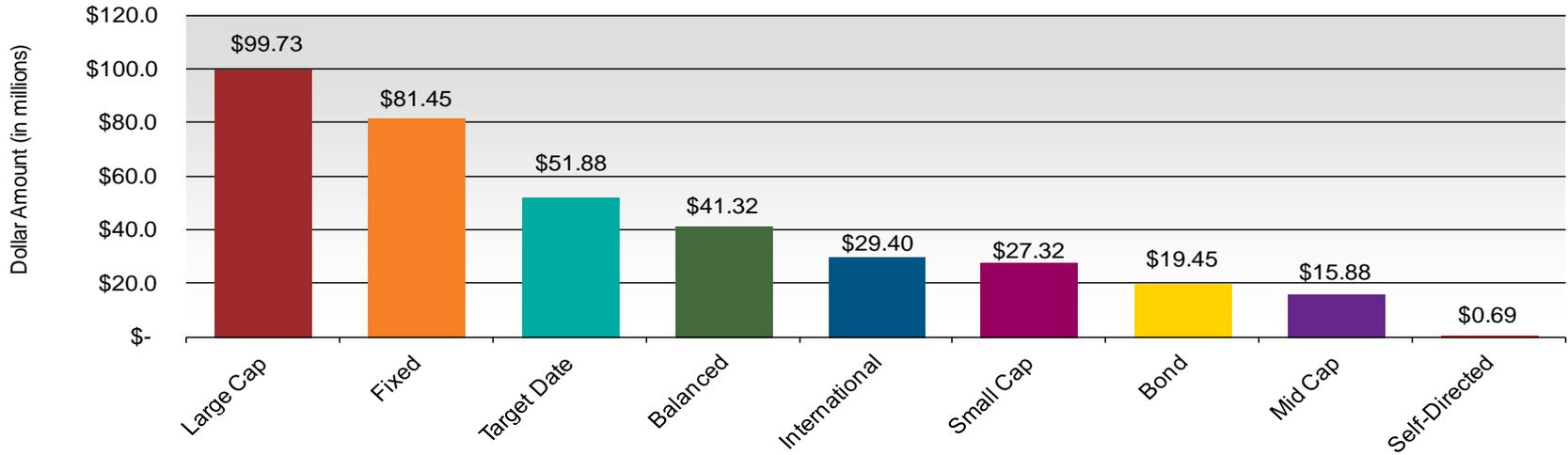
## Board Inquiries

- National Roth Usage
  - 2013 NAGDCA Survey:
    - 32% of 457b plans offer Roth Contribution option
    - Of those, 92% indicate 5% or less usage
  
- Participants submitting Termination Dates in Q4 2013
  - Total # of participants = 48
  - Average account balance = \$67,356
  
  - Total # of participants age 65 and over = 10
  - Average account balance = \$73,006

# Asset Growth



# Assets by Asset Class



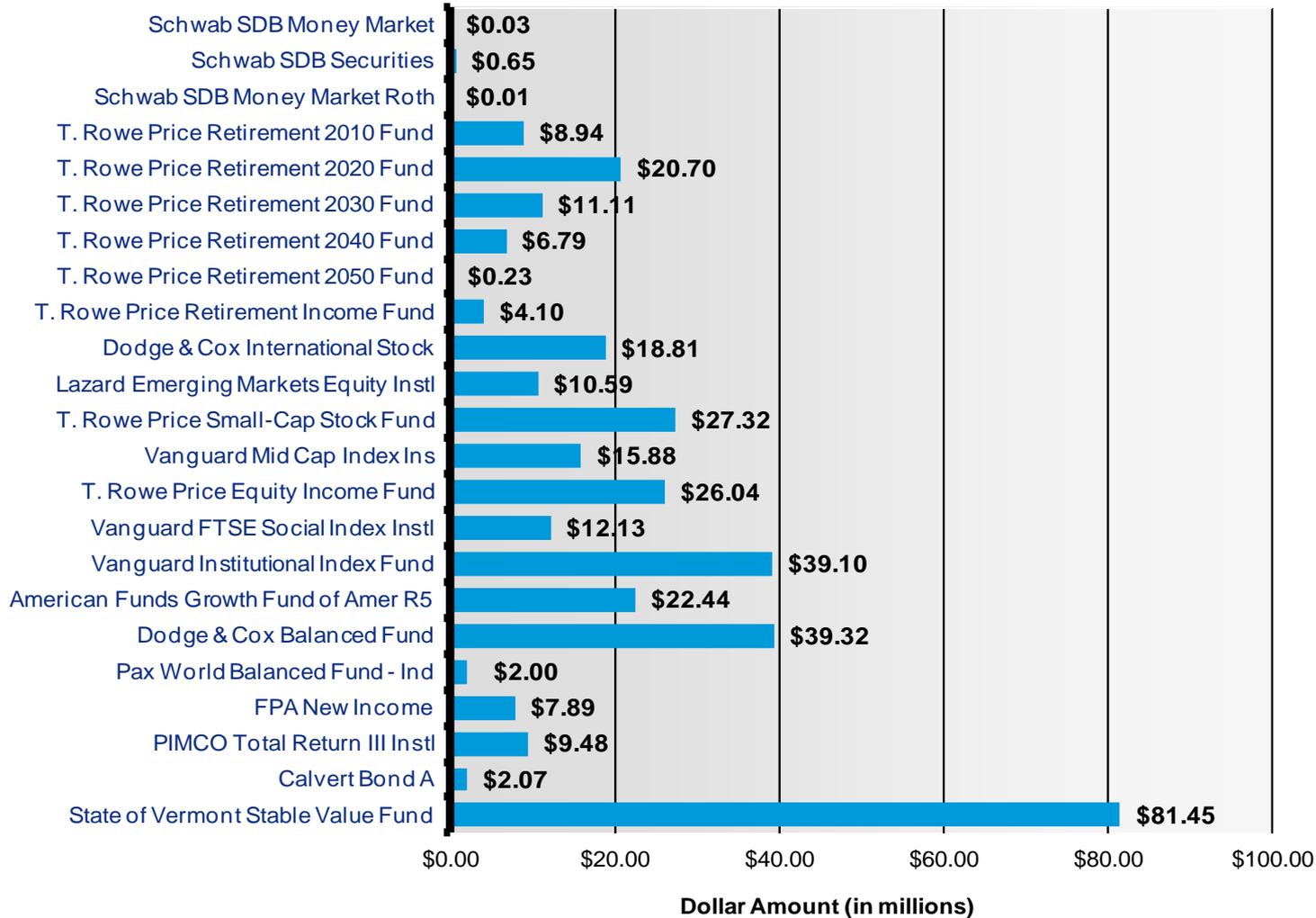
# Percentage of Assets by Asset Class

<b>457 (State)</b>	Self Directed	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed
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%
10/1/2013 to 12/31/2013	0.2%	13.0%	8.1%	7.5%	4.2%	27.6%	11.3%	5.3%	22.7%

<b>457 (Municipalities)</b>	Self Directed	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed
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%
10/1/2013 to 12/31/2013	0.0%	30.0%	6.9%	6.0%	5.4%	21.2%	10.2%	4.9%	15.3%

<b>Combined</b>	Self Directed	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed
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%
10/1/2013 to 12/31/2013	0.2%	14.1%	8.0%	7.4%	4.3%	27.2%	11.3%	5.3%	22.2%

# Assets by Investment Option



# Asset Distribution by Fund – 457 (State) Plan

Active Participants:  
 12/31/2012 **5,782**  
 3/31/2013 **5,795**  
 6/30/2013 **5,808**  
 9/30/2013 **5,820**  
 12/31/2013 **5,850**

Average Account Balance per Participant:  
 12/31/2012 **\$49,640**  
 3/31/2013 **\$52,254**  
 6/30/2013 **\$52,800**  
 9/30/2013 **\$55,325**  
 12/31/2013 **\$58,435**

Average Number of Investment Options per Participant:  
 12/31/2012 **3.8**  
 3/31/2013 **3.9**  
 6/30/2013 **4.0**  
 9/30/2013 **4.0**  
 12/31/2013 **4.1**

Asset Class/Fund Name	9/30/2013			12/31/2013		
	Amount	Pct	Accts	Amount	Pct	Accts
<b>Self-Directed</b>						
Schw ab SDB Money Market	50,385	0.0%	6	28,612	0.0%	6
Schw ab SDB Securities	582,886	0.2%	6	653,849	0.2%	6
Schw ab SDB Money Market Roth	10,953	0.0%	1	10,953	0.0%	1
	<b>644,225</b>	<b>0.2%</b>		<b>693,414</b>	<b>0.2%</b>	
<b>Target Date</b>						
T. Row e Price Retirement 2010 Fund	7,680,111	2.4%	330	7,684,299	2.2%	327
T. Row e Price Retirement 2020 Fund	16,261,976	5.1%	672	17,640,537	5.2%	670
T. Row e Price Retirement 2030 Fund	8,327,490	2.6%	510	9,280,418	2.7%	517
T. Row e Price Retirement 2040 Fund	5,465,378	1.7%	419	5,888,505	1.7%	423
T. Row e Price Retirement 2050 Fund	74,237	0.0%	16	213,653	0.1%	26
T. Row e Price Retirement Income Fund	3,775,603	1.2%	249	3,594,229	1.1%	245
	<b>41,584,796</b>	<b>12.9%</b>		<b>44,301,641</b>	<b>13.0%</b>	
<b>International</b>						
Dodge & Cox International Stock	16,582,978	5.2%	1,795	17,789,816	5.2%	1,853
Lazard Emerging Markets Equity Instl	9,955,829	3.1%	1,374	9,854,374	2.9%	1,505
	<b>26,538,807</b>	<b>8.2%</b>		<b>27,644,189</b>	<b>8.1%</b>	
<b>Small-Cap</b>						
T. Row e Price Small-Cap Stock Fund	23,181,694	7.2%	1,964	25,796,619	7.5%	2,076
	<b>23,181,694</b>	<b>7.2%</b>		<b>25,796,619</b>	<b>7.5%</b>	
<b>Mid-Cap</b>						
Vanguard Mid Cap Index Ins	13,226,118	4.1%	1,620	14,500,978	4.2%	1,685
	<b>13,226,118</b>	<b>4.1%</b>		<b>14,500,978</b>	<b>4.2%</b>	
<b>Large-Cap</b>						
T. Row e Price Equity Income Fund	22,984,206	7.1%	1,886	25,191,156	7.4%	1,924
Vanguard FTSE Social Index Instl	9,987,890	3.1%	1,331	11,217,158	3.3%	1,388
Vanguard Institutional Index Fund	33,966,294	10.5%	1,992	36,904,198	10.8%	1,985
American Funds Growth Fund of Amer R5	19,272,744	6.0%	1,875	21,055,326	6.2%	1,924
	<b>86,211,134</b>	<b>26.8%</b>		<b>94,367,838</b>	<b>27.6%</b>	
<b>Balanced</b>						
Dodge & Cox Balanced Fund	34,540,250	10.7%	2,228	37,129,366	10.9%	2,271
Pax World Balanced Fund - Ind	1,606,906	0.5%	290	1,625,637	0.5%	262
	<b>36,147,156</b>	<b>11.2%</b>		<b>38,755,003</b>	<b>11.3%</b>	
<b>Bond</b>						
FPA New Income	7,682,429	2.4%	580	7,468,025	2.2%	554
PIMCO Total Return III Instl	8,775,853	2.7%	1,082	8,811,386	2.6%	1,126
Calvert Bond A	2,043,730	0.6%	173	1,921,836	0.6%	164
	<b>18,502,012</b>	<b>5.7%</b>		<b>18,201,247</b>	<b>5.3%</b>	
<b>Fixed</b>						
State of Vermont Stable Value Fund	75,956,487	23.6%	3,131	77,581,841	22.7%	3,197
	<b>75,956,487</b>	<b>23.6%</b>		<b>77,581,841</b>	<b>22.7%</b>	
	<b>321,992,428</b>	<b>100.0%</b>		<b>341,842,769</b>	<b>100.0%</b>	

# Asset Distribution by Fund – 457 (Muni) Plan



Active Participants:  
 12/31/2012 **707**  
 3/31/2013 **711**  
 6/30/2013 **733**  
 9/30/2013 **742**  
 12/31/2013 **748**

Average Account Balance per Participant:  
 12/31/2012 **\$26,076**  
 3/31/2013 **\$28,065**  
 6/30/2013 **\$29,029**  
 9/30/2013 **\$31,077**  
 12/31/2013 **\$33,779**

Average Number of Investment Options per Participant:  
 12/31/2012 **3.5**  
 3/31/2013 **3.6**  
 6/30/2013 **3.7**  
 9/30/2013 **3.7**  
 12/31/2013 **3.8**

Asset Class/Fund Name	9/30/2013			12/31/2013		
	Amount	Pct	Accts	Amount	Pct	Accts
<b>Target Date</b>						
T. Rowe Price Retirement 2010 Fund	1,266,261	5.5%	66	1,259,104	5.0%	66
T. Rowe Price Retirement 2020 Fund	2,863,837	12.4%	121	3,062,663	12.1%	120
T. Rowe Price Retirement 2030 Fund	1,699,999	7.4%	90	1,831,509	7.2%	89
T. Rowe Price Retirement 2040 Fund	786,179	3.4%	71	900,588	3.6%	72
T. Rowe Price Retirement 2050 Fund	575	0.0%	1	17,716	0.1%	4
T. Rowe Price Retirement Income Fund	503,740	2.2%	44	509,520	2.0%	44
	<b>7,120,591</b>	<b>30.9%</b>		<b>7,581,099</b>	<b>30.0%</b>	
<b>International</b>						
Dodge & Cox International Stock	868,257	3.8%	197	1,018,602	4.0%	203
Lazard Emerging Markets Equity Instl	676,858	2.9%	164	735,101	2.9%	184
	<b>1,545,115</b>	<b>6.7%</b>		<b>1,753,704</b>	<b>6.9%</b>	
<b>Small-Cap</b>						
T. Rowe Price Small-Cap Stock Fund	1,287,009	5.6%	209	1,520,010	6.0%	223
	<b>1,287,009</b>	<b>5.6%</b>		<b>1,520,010</b>	<b>6.0%</b>	
<b>Mid-Cap</b>						
Vanguard Mid Cap Index Ins	1,220,287	5.3%	215	1,374,859	5.4%	219
	<b>1,220,287</b>	<b>5.3%</b>		<b>1,374,859</b>	<b>5.4%</b>	
<b>Large-Cap</b>						
T. Rowe Price Equity Income Fund	749,944	3.3%	186	853,009	3.4%	189
Vanguard FTSE Social Index Instl	783,982	3.4%	166	916,655	3.6%	172
Vanguard Institutional Index Fund	1,771,736	7.7%	192	2,199,676	8.7%	197
American Funds Growth Fund of Amer R5	1,171,006	5.1%	200	1,388,678	5.5%	204
	<b>4,476,668</b>	<b>19.4%</b>		<b>5,358,017</b>	<b>21.2%</b>	
<b>Balanced</b>						
Dodge & Cox Balanced Fund	1,940,550	8.4%	238	2,189,687	8.7%	242
Pax World Balanced Fund - Ind	338,059	1.5%	42	375,720	1.5%	40
	<b>2,278,609</b>	<b>9.9%</b>		<b>2,565,407</b>	<b>10.2%</b>	
<b>Bond</b>						
FPA New Income	410,296	1.8%	39	425,834	1.7%	40
PIMCO Total Return III Instl	632,221	2.7%	145	672,097	2.7%	150
Calvert Bond A	142,806	0.6%	15	152,092	0.6%	15
	<b>1,185,323</b>	<b>5.1%</b>		<b>1,250,023</b>	<b>4.9%</b>	
<b>Fixed</b>						
State of Vermont Stable Value Fund	3,945,804	17.1%	346	3,863,813	15.3%	353
	<b>3,945,804</b>	<b>17.1%</b>		<b>3,863,813</b>	<b>15.3%</b>	
	<b>23,059,405</b>	<b>100.0%</b>		<b>25,266,932</b>	<b>100.0%</b>	

# Asset Distribution by Fund - Combined

**Total Active Accounts:**

12/31/2012	<b>6,489</b>
3/31/2013	<b>6,506</b>
6/30/2013	<b>6,541</b>
9/30/2013	<b>6,562</b>
12/31/2013	<b>6,598</b>

**Average Account**

**Balance per Account:**

12/31/2012	<b>\$47,073</b>
3/31/2013	<b>\$49,611</b>
6/30/2013	<b>\$50,136</b>
9/30/2013	<b>\$52,583</b>
12/31/2013	<b>\$55,640</b>

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

12/31/2012	<b>3.8</b>
3/31/2013	<b>3.9</b>
6/30/2013	<b>4.0</b>
9/30/2013	<b>4.0</b>
12/31/2013	<b>4.1</b>

Asset Class/Fund Name	9/30/2013			12/31/2013		
	Amount	Pct	Accts	Amount	Pct	Accts
<b>Self-Directed</b>						
Schw ab SDB Money Market	50,385	0.0%	6	28,612	0.0%	6
Schw ab SDB Securities	582,886	0.2%	6	653,849	0.2%	6
Schw ab SDB Money Market Roth	10,953	0.0%	1	10,953	0.0%	1
	<b>644,225</b>	<b>0.2%</b>		<b>693,414</b>	<b>0.2%</b>	
<b>Target Date</b>						
T. Row e Price Retirement 2010 Fund	8,946,372	2.6%	396	8,943,403	2.4%	393
T. Row e Price Retirement 2020 Fund	19,125,813	5.5%	793	20,703,200	5.6%	790
T. Row e Price Retirement 2030 Fund	10,027,489	2.9%	600	11,111,927	3.0%	606
T. Row e Price Retirement 2040 Fund	6,251,557	1.8%	490	6,789,093	1.8%	495
T. Row e Price Retirement 2050 Fund	74,812	0.0%	17	231,368	0.1%	30
T. Row e Price Retirement Income Fund	4,279,343	1.2%	293	4,103,750	1.1%	289
	<b>48,705,387</b>	<b>14.1%</b>		<b>51,882,740</b>	<b>14.1%</b>	
<b>International</b>						
Dodge & Cox International Stock	17,451,235	5.1%	1,992	18,808,418	5.1%	2,056
Lazard Emerging Markets Equity Instl	10,632,686	3.1%	1,538	10,589,475	2.9%	1,689
	<b>28,083,922</b>	<b>8.1%</b>		<b>29,397,893</b>	<b>8.0%</b>	
<b>Small-Cap</b>						
T. Row e Price Small-Cap Stock Fund	24,468,703	7.1%	2,173	27,316,630	7.4%	2,299
	<b>24,468,703</b>	<b>7.1%</b>		<b>27,316,630</b>	<b>7.4%</b>	
<b>Mid-Cap</b>						
Vanguard Mid Cap Index Ins	14,446,405	4.2%	1,835	15,875,837	4.3%	1,904
	<b>14,446,405</b>	<b>4.2%</b>		<b>15,875,837</b>	<b>4.3%</b>	
<b>Large-Cap</b>						
T. Row e Price Equity Income Fund	23,734,150	6.9%	2,072	26,044,165	7.1%	2,113
Vanguard FTSE Social Index Instl	10,771,872	3.1%	1,497	12,133,813	3.3%	1,560
Vanguard Institutional Index Fund	35,738,030	10.4%	2,184	39,103,874	10.7%	2,182
American Funds Growth Fund of Amer R5	20,443,750	5.9%	2,075	22,444,004	6.1%	2,128
	<b>90,687,802</b>	<b>26.3%</b>		<b>99,725,855</b>	<b>27.2%</b>	
<b>Balanced</b>						
Dodge & Cox Balanced Fund	36,480,800	10.6%	2,466	39,319,053	10.7%	2,513
Pax World Balanced Fund - Ind	1,944,964	0.6%	332	2,001,356	0.5%	302
	<b>38,425,764</b>	<b>11.1%</b>		<b>41,320,409</b>	<b>11.3%</b>	
<b>Bond</b>						
FPA New Income	8,092,726	2.3%	619	7,893,859	2.2%	594
PIMCO Total Return III Instl	9,408,074	2.7%	1,227	9,483,483	2.6%	1,276
Calvert Bond A	2,186,536	0.6%	188	2,073,928	0.6%	179
	<b>19,687,336</b>	<b>5.7%</b>		<b>19,451,269</b>	<b>5.3%</b>	
<b>Fixed</b>						
State of Vermont Stable Value Fund	79,902,291	23.2%	3,477	81,445,654	22.2%	3,550
	<b>79,902,291</b>	<b>23.2%</b>		<b>81,445,654</b>	<b>22.2%</b>	
	<b>345,051,834</b>	<b>100.0%</b>		<b>367,109,702</b>	<b>100.0%</b>	

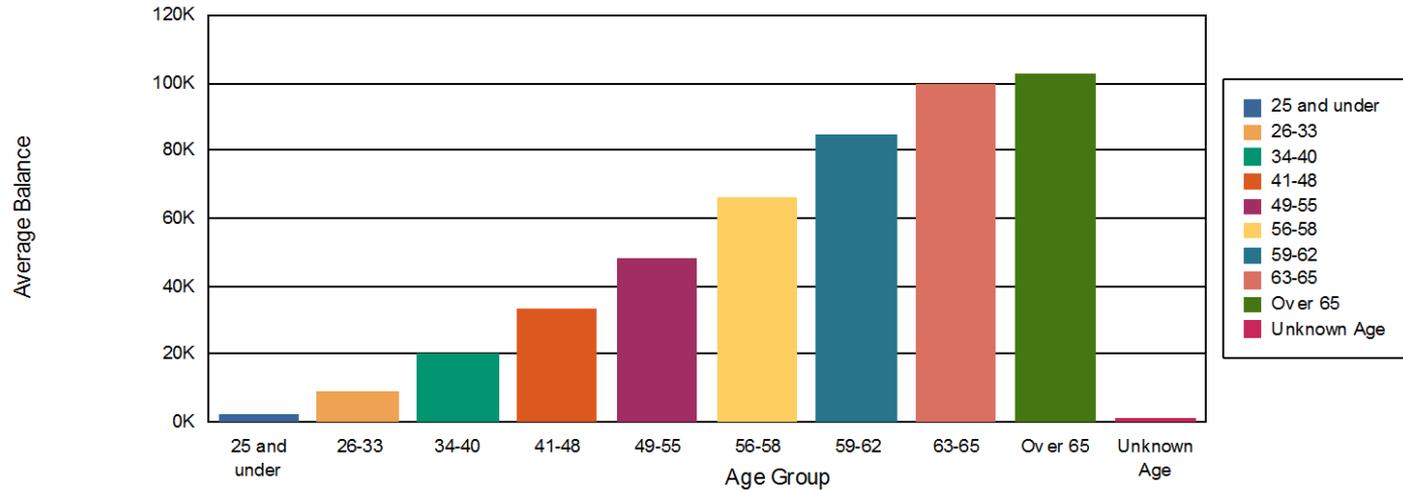
# Q4 2013 Fund Transfer Activity



Investment Name	Q3 Returns	Q3 Number of Participants per fund	Transfers In	Transfers Out	Net Transfers	Net Ppts.	Q4 Number of Participants per fund	Q4 Returns
Calvert Bond A	0.07	188	18,665.39	-173,727.96	-155,062.57	-9	179	0.2
Dodge & Cox Balanced Fund	5.19	2,466	666,182.36	-965,802.56	-299,620.20	47	2,513	8.38
Dodge & Cox International Stock	11.15	1,992	750,607.01	-986,071.42	-235,464.41	64	2,056	7.82
FPA New Income	0.1	619	46,854.72	-278,034.44	-231,179.72	-25	594	0.19
Lazard Emerging Markets Equity Instl	6.48	1,538	580,553.68	-892,243.43	-311,689.75	151	1,689	1.76
PIMCO Total Return III Instl	0.91	1,227	708,066.40	-745,099.56	-37,033.16	49	1,276	-0.07
Pax World Balanced Fund – Ind	5.72	332	188,727.28	-282,519.99	-93,792.71	-30	302	5.2
American Funds Growth Fund of Amer R5	9.33	2,075	770,968.70	-818,951.77	-47,983.07	53	2,128	9.47
Schwab SDB	N/A	6	0.00	0.00	0.00	0	6	N/A
T. Rowe Price Equity Income Fund	4.57	2,072	687,005.91	-513,735.41	173,270.50	41	2,113	8.73
T. Rowe Price Small-Cap Stock Fund	9.55	2,173	1,603,734.17	-1,017,313.10	586,421.07	126	2,299	8.58
T. Rowe Price Retirement 2010 Fund	4.06	396	54,672.48	-466,448.78	-411,776.30	-3	393	4.33
T. Rowe Price Retirement 2020 Fund	5.84	793	408,617.62	-229,273.04	179,344.58	-3	790	5.96
T. Rowe Price Retirement 2030 Fund	7.21	600	497,280.01	-333,702.97	163,577.04	6	606	7.28
T. Rowe Price Retirement 2040 Fund	7.95	490	97,765.02	-242,506.69	-144,741.67	5	495	7.99
T. Rowe Price Retirement Income Fund	3.31	293	248,599.89	-230,898.40	17,701.49	-4	289	3.41
T. Rowe Price Retirement 2050 Fund	7.99	17	154,719.05	-18,345.09	136,373.96	13	30	7.97
Vanguard FTSE Social Index Instl	5.86	1,497	699,410.10	-676,543.15	22,866.95	63	1,560	10.58
Vanguard Institutional Index Fund	5.23	2,184	655,285.79	-1,069,468.75	-414,182.96	-2	2,182	10.5
Vanguard Mid Cap Index Ins	7.69	1,835	626,218.61	-727,226.52	-101,007.91	69	1,904	8.62
State of Vermont Stable Value Fund*	2.49	3,477	4,652,116.90	-3,364,774.49	1,287,342.41	73	3,550	2.44

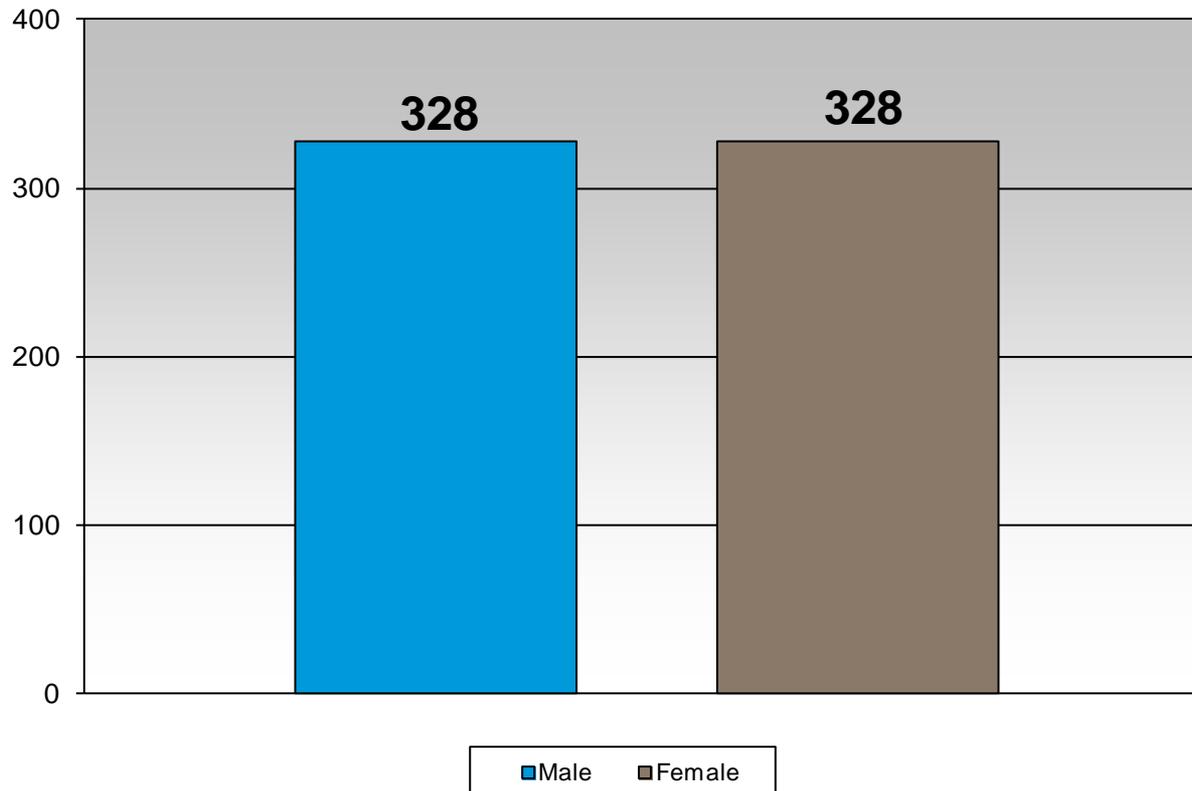
\*Stable Value Fund Returns are annualized returns

# Average Participant Balance by Age

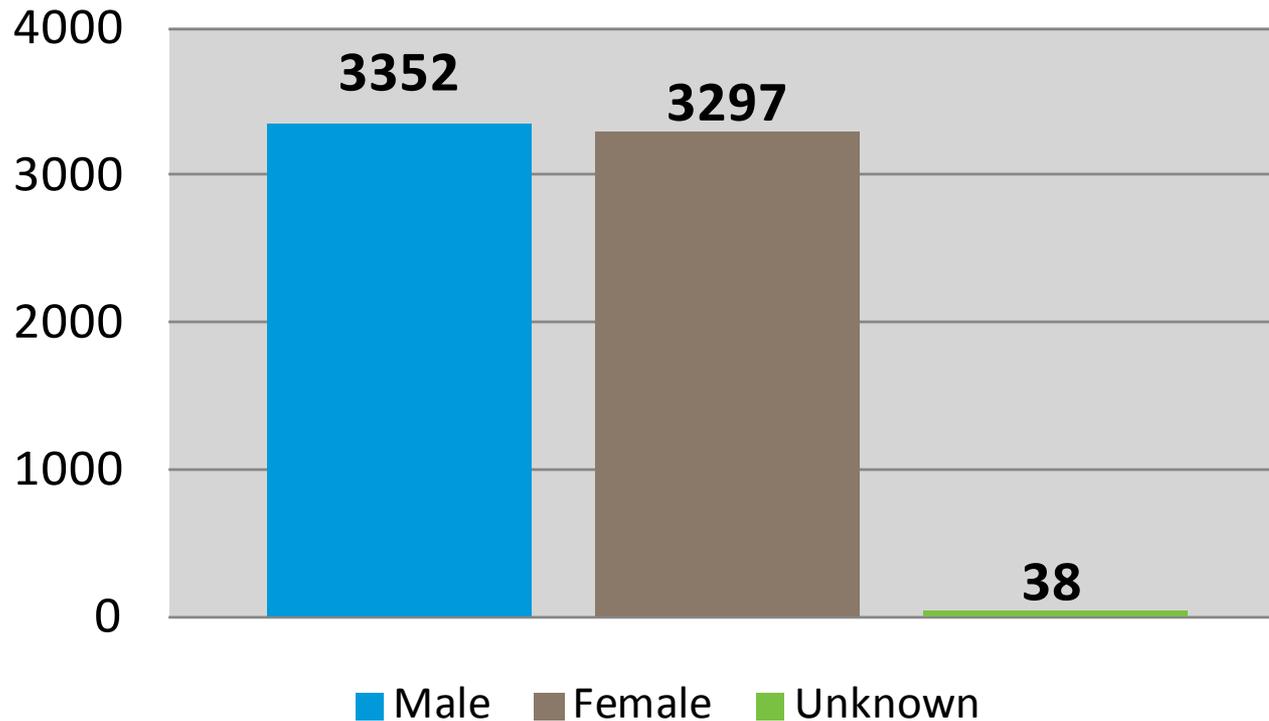


Age Group	Participants With Balances	Total Balance	Average Balance
25 and under	65	\$150,055.95	\$2,308.55
26-33	462	\$4,269,073.00	\$9,240.42
34-40	682	\$13,862,923.83	\$20,326.87
41-48	1,252	\$41,877,651.80	\$33,448.60
49-55	1,337	\$65,181,106.61	\$48,751.76
56-58	625	\$41,534,655.85	\$66,455.45
59-62	824	\$69,723,711.10	\$84,616.15
63-65	497	\$49,464,868.19	\$99,526.90
Over 65	791	\$81,032,412.99	\$102,443.00
Unknown Age	10	\$13,479.22	\$1,347.92
<b>Summary</b>	<b>6,545</b>	<b>\$367,109,938.54</b>	<b>\$56,090.14</b>

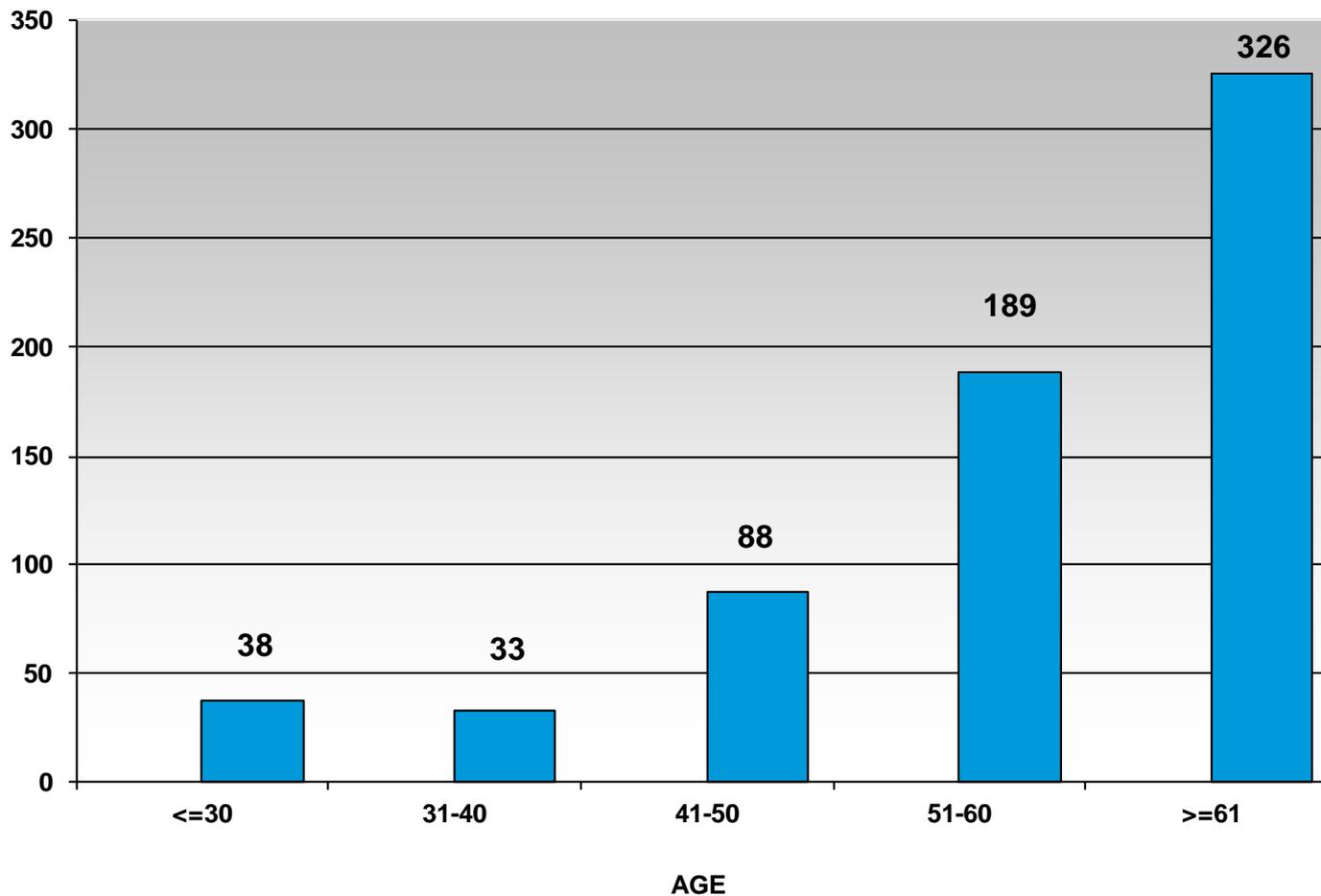
# Gender Breakdown of Participants Invested 100% in Stable Value



# Gender Breakdown of all Participants with a Balance

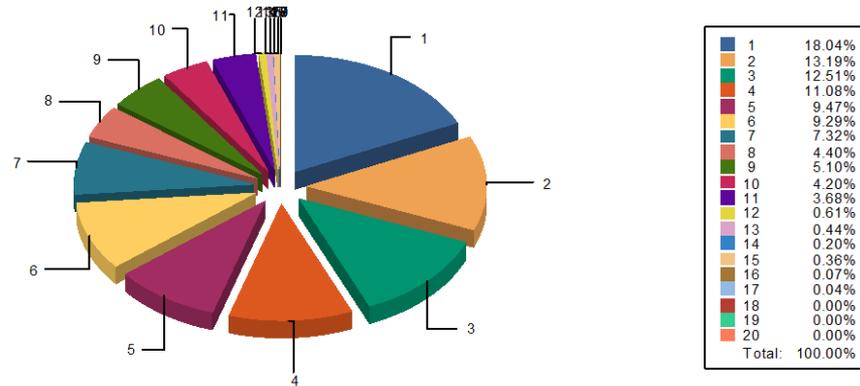


# Age Breakdown of Participants Invested 100% in Stable Value Fund



# Investment Diversification

Diversification by Number of Investments

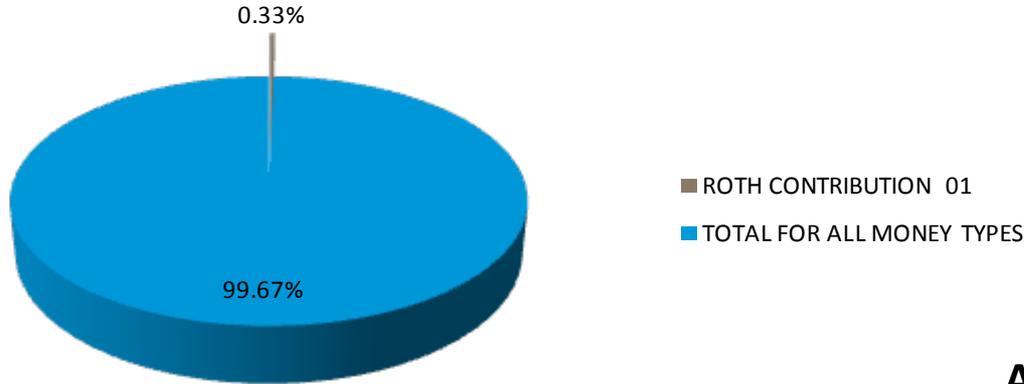


Category	Value	Percent of Assets	Participants With Balances
1 Investment	\$66,210,739.66	18.04%	2,041
2 Investments	\$48,411,629.07	13.19%	1,012
3 Investments	\$45,907,461.81	12.51%	716
4 Investments	\$40,666,733.13	11.08%	577
5 Investments	\$34,762,973.74	9.47%	398
6 Investments	\$34,087,916.56	9.29%	292
7 Investments	\$26,871,765.34	7.32%	195
8 Investments	\$16,170,140.22	4.40%	125
9 Investments	\$18,709,418.57	5.10%	284
10 Investments	\$15,418,493.74	4.20%	331
11 Investments	\$13,524,965.41	3.68%	517
12 Investments	\$2,245,411.32	0.61%	27
13 Investments	\$1,630,323.17	0.44%	8
14 Investments	\$730,129.11	0.20%	5
15 Investments	\$1,319,056.01	0.36%	7
16 Investments	\$256,300.45	0.07%	2
17 Investments	\$156,629.47	0.04%	3
18 Investments	\$4,431.49	0.00%	1
19 Investments	\$11,447.47	0.00%	3
20 Investments	\$13,972.80	0.00%	1
<b>Total Summary</b>	<b>\$367,109,938.54</b>	<b>100.00%</b>	<b>6,545</b>
<b>Average Number of Investments per Participant: 4.12</b>			

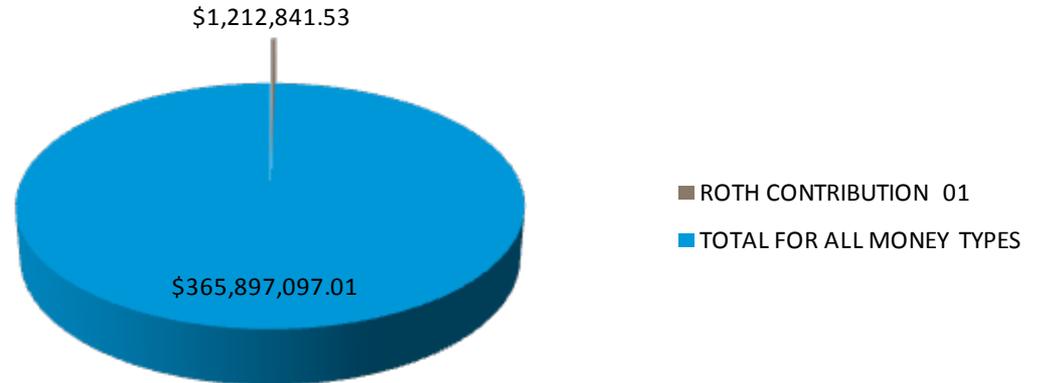


# Asset Distribution – Roth vs Regular

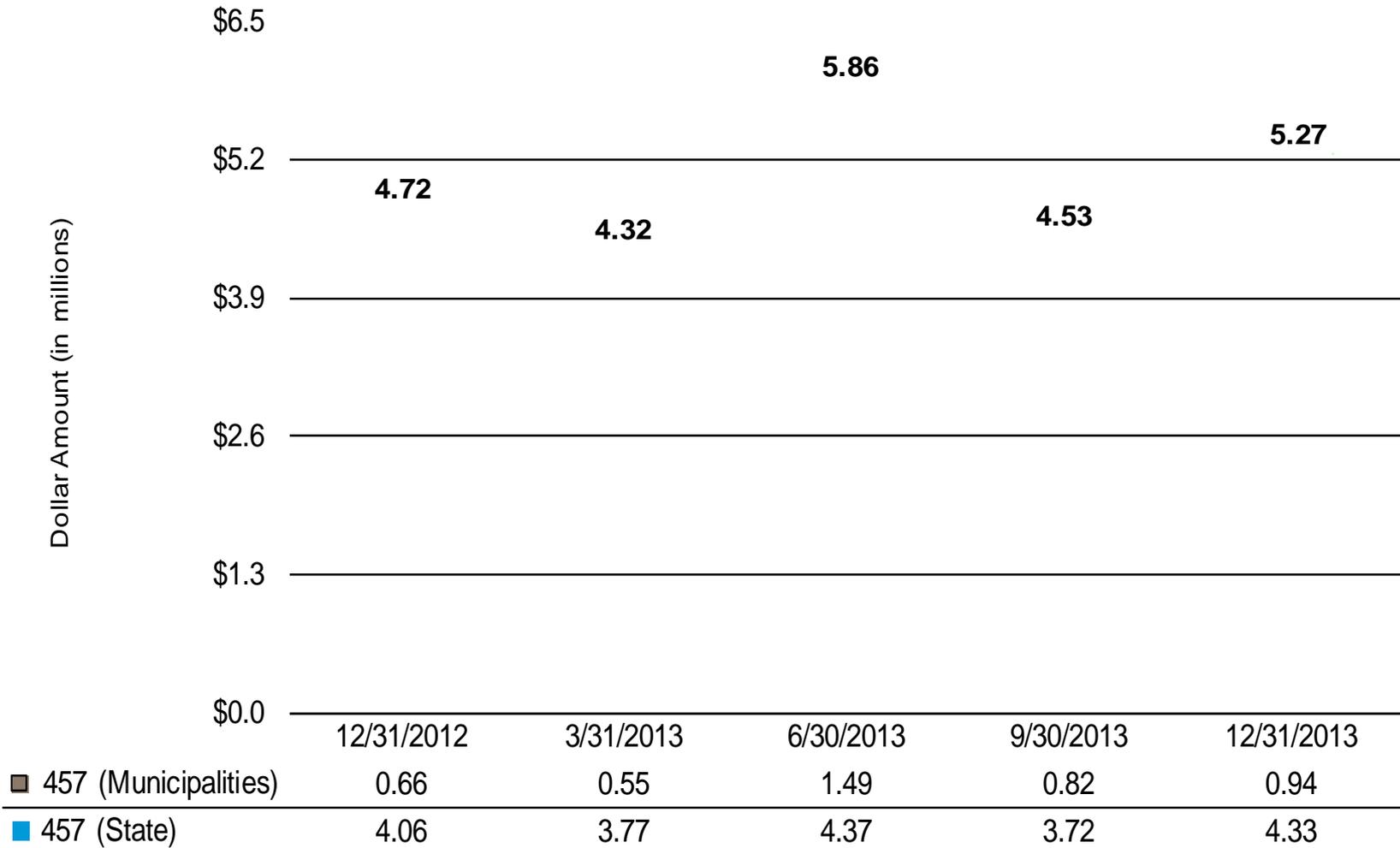
## Percentage of Assets



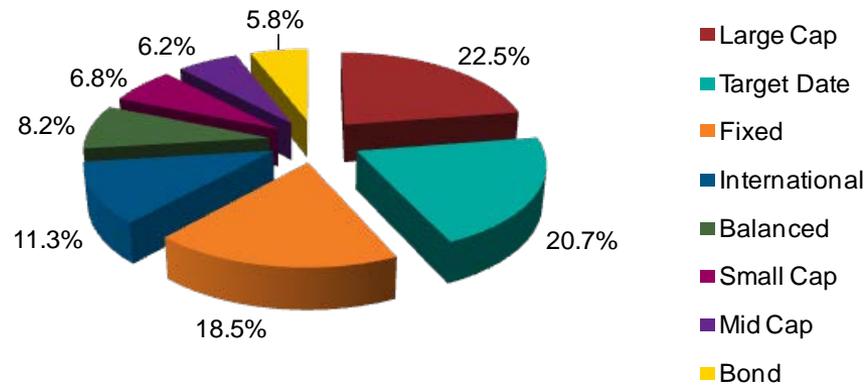
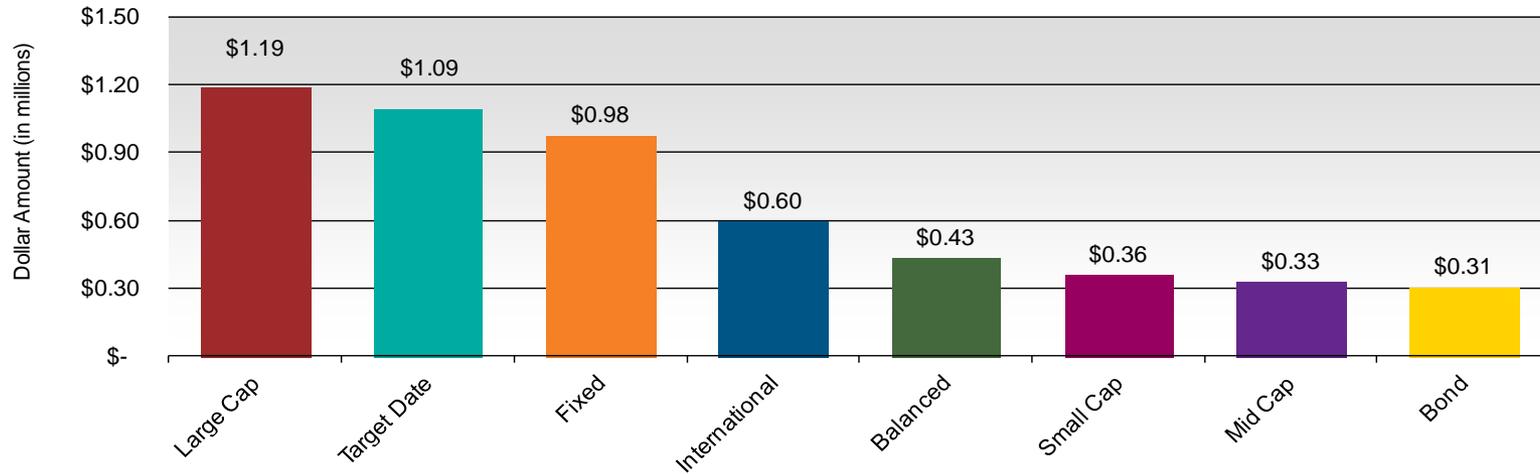
## Assets in Dollars



# Contribution History



# Contributions by Asset Class



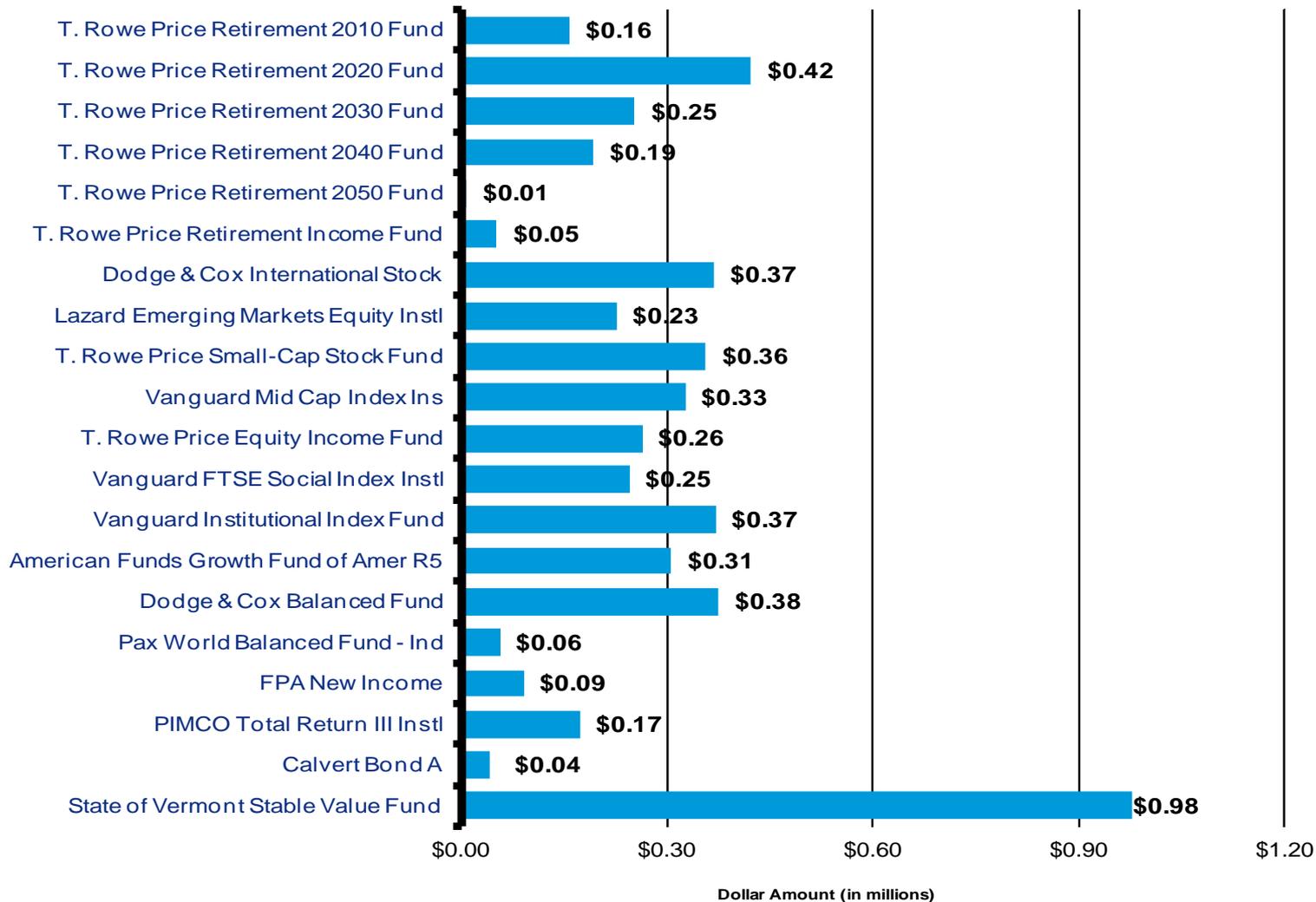
# Percentage of Contributions by Asset Class

<b>457 (State)</b>	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed
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%
10/1/2013 to 12/31/2013	20.0%	11.0%	7.3%	5.9%	21.7%	8.6%	5.8%	19.8%

<b>457 (Municipalities)</b>	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed
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%
10/1/2013 to 12/31/2013	24.0%	12.8%	4.4%	7.3%	26.4%	6.5%	6.0%	12.6%

<b>Combined</b>	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed
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%
10/1/2013 to 12/31/2013	20.7%	11.3%	6.8%	6.2%	22.5%	8.2%	5.8%	18.5%

# Contributions by Investment Option



# Contributions by Fund – 457 (State) Plan

<b>Contributing Participants:</b>	
12/31/2012	<b>3,525</b>
3/31/2013	<b>3,567</b>
6/30/2013	<b>3,581</b>
9/30/2013	<b>3,565</b>
12/31/2013	<b>3,587</b>
<b>Average Annual Contributions per Participant:</b>	
12/31/2012	<b>\$1,152</b>
3/31/2013	<b>\$1,057</b>
6/30/2013	<b>\$1,220</b>
9/30/2013	<b>\$1,043</b>
12/31/2013	<b>\$1,207</b>
<b>Average Number of Investment Options per Participant:</b>	
12/31/2012	<b>4.1</b>
3/31/2013	<b>4.1</b>
6/30/2013	<b>4.2</b>
9/30/2013	<b>4.3</b>
12/31/2013	<b>4.3</b>

Asset Class/Fund Name	7/1/2013 to 9/30/2013			10/1/2013 to 12/31/2013		
	Amount	Pct	Accts	Amount	Pct	Accts
<b>Target Date</b>						
T. Rowe Price Retirement 2010 Fund	96,703	2.6%	185	103,023	2.4%	180
T. Rowe Price Retirement 2020 Fund	290,329	7.8%	460	344,149	7.9%	457
T. Rowe Price Retirement 2030 Fund	243,784	6.6%	358	213,269	4.9%	362
T. Rowe Price Retirement 2040 Fund	166,427	4.5%	291	160,244	3.7%	290
T. Rowe Price Retirement 2050 Fund	4,902	0.1%	14	7,663	0.2%	17
T. Rowe Price Retirement Income Fund	43,779	1.2%	90	36,003	0.8%	88
	<b>845,924</b>	<b>22.8%</b>		<b>864,351</b>	<b>20.0%</b>	
<b>International</b>						
Dodge & Cox International Stock	236,410	6.4%	1,208	275,019	6.4%	1,256
Lazard Emerging Markets Equity Instl	142,586	3.8%	1,013	200,055	4.6%	1,082
	<b>378,996</b>	<b>10.2%</b>		<b>475,074</b>	<b>11.0%</b>	
<b>Small-Cap</b>						
T. Rowe Price Small-Cap Stock Fund	217,717	5.9%	1,428	316,169	7.3%	1,459
	<b>217,717</b>	<b>5.9%</b>		<b>316,169</b>	<b>7.3%</b>	
<b>Mid-Cap</b>						
Vanguard Mid Cap Index Ins	186,572	5.0%	1,196	257,542	5.9%	1,248
	<b>186,572</b>	<b>5.0%</b>		<b>257,542</b>	<b>5.9%</b>	
<b>Large-Cap</b>						
T. Rowe Price Equity Income Fund	185,773	5.0%	1,233	216,264	5.0%	1,264
Vanguard FTSE Social Index Instl	146,160	3.9%	981	177,479	4.1%	1,032
Vanguard Institutional Index Fund	272,568	7.3%	1,276	306,804	7.1%	1,185
American Funds Growth Fund of Amer R5	197,229	5.3%	1,231	238,098	5.5%	1,268
	<b>801,731</b>	<b>21.6%</b>		<b>938,645</b>	<b>21.7%</b>	
<b>Balanced</b>						
Dodge & Cox Balanced Fund	298,216	8.0%	1,432	329,831	7.6%	1,468
Pax World Balanced Fund - Ind	39,387	1.1%	479	41,829	1.0%	273
	<b>337,602</b>	<b>9.1%</b>		<b>371,660</b>	<b>8.6%</b>	
<b>Bond</b>						
FPA New Income	72,910	2.0%	242	77,125	1.8%	229
PIMCO Total Return III Instl	123,447	3.3%	569	139,971	3.2%	668
Calvert Bond A	41,715	1.1%	91	32,734	0.8%	85
	<b>238,072</b>	<b>6.4%</b>		<b>249,829</b>	<b>5.8%</b>	
<b>Fixed</b>						
State of Vermont Stable Value Fund	710,211	19.1%	1,501	857,363	19.8%	1,551
	<b>710,211</b>	<b>19.1%</b>		<b>857,363</b>	<b>19.8%</b>	
	<b>3,716,825</b>	<b>100.0%</b>		<b>4,330,632</b>	<b>100.0%</b>	

# Contributions by Fund – 457 (Muni) Plan



<b>Contributing Participants:</b>	
12/31/2012	<b>516</b>
3/31/2013	<b>525</b>
6/30/2013	<b>539</b>
9/30/2013	<b>541</b>
12/31/2013	<b>540</b>
<b>Average Annual Contributions per Participant:</b>	
12/31/2012	<b>\$1,288</b>
3/31/2013	<b>\$1,057</b>
6/30/2013	<b>\$2,770</b>
9/30/2013	<b>\$1,512</b>
12/31/2013	<b>\$1,741</b>
<b>Average Number of Investment Options per Participant:</b>	
12/31/2012	<b>3.7</b>
3/31/2013	<b>3.7</b>
6/30/2013	<b>3.7</b>
9/30/2013	<b>3.9</b>
12/31/2013	<b>3.8</b>

Asset Class/Fund Name	7/1/2013 to 9/30/2013			10/1/2013 to 12/31/2013		
	Amount	Pct	Accts	Amount	Pct	Accts
<b>Target Date</b>						
T. Rowe Price Retirement 2010 Fund	33,827	4.1%	50	55,243	5.9%	51
T. Rowe Price Retirement 2020 Fund	72,128	8.8%	96	79,003	8.4%	95
T. Rowe Price Retirement 2030 Fund	55,902	6.8%	69	40,630	4.3%	67
T. Rowe Price Retirement 2040 Fund	25,673	3.1%	52	33,157	3.5%	49
T. Rowe Price Retirement 2050 Fund	563	0.1%	1	985	0.1%	3
T. Rowe Price Retirement Income Fund	14,991	1.8%	24	17,058	1.8%	22
	<b>203,084</b>	<b>24.8%</b>		<b>226,076</b>	<b>24.0%</b>	
<b>International</b>						
Dodge & Cox International Stock	35,431	4.3%	163	93,945	10.0%	161
Lazard Emerging Markets Equity Instl	18,406	2.3%	135	26,444	2.8%	139
	<b>53,837</b>	<b>6.6%</b>		<b>120,389</b>	<b>12.8%</b>	
<b>Small-Cap</b>						
T. Rowe Price Small-Cap Stock Fund	35,621	4.4%	174	41,056	4.4%	168
	<b>35,621</b>	<b>4.4%</b>		<b>41,056</b>	<b>4.4%</b>	
<b>Mid-Cap</b>						
Vanguard Mid Cap Index Ins	34,985	4.3%	176	69,064	7.3%	172
	<b>34,985</b>	<b>4.3%</b>		<b>69,064</b>	<b>7.3%</b>	
<b>Large-Cap</b>						
T. Rowe Price Equity Income Fund	19,545	2.4%	147	47,330	5.0%	148
Vanguard FTSE Social Index Instl	24,203	3.0%	142	67,564	7.2%	144
Vanguard Institutional Index Fund	39,173	4.8%	164	63,834	6.8%	140
American Funds Growth Fund of Amer R5	30,769	3.8%	156	69,044	7.3%	156
	<b>113,690</b>	<b>13.9%</b>		<b>247,771</b>	<b>26.4%</b>	
<b>Balanced</b>						
Dodge & Cox Balanced Fund	37,048	4.5%	171	45,753	4.9%	171
Pax World Balanced Fund - Ind	10,779	1.3%	72	14,975	1.6%	39
	<b>47,827</b>	<b>5.8%</b>		<b>60,728</b>	<b>6.5%</b>	
<b>Bond</b>						
FPA New Income	11,798	1.4%	17	14,026	1.5%	17
PIMCO Total Return III Instl	20,162	2.5%	84	33,134	3.5%	89
Calvert Bond A	4,199	0.5%	12	9,131	1.0%	10
	<b>36,159</b>	<b>4.4%</b>		<b>56,290</b>	<b>6.0%</b>	
<b>Fixed</b>						
State of Vermont Stable Value Fund	292,548	35.8%	211	118,653	12.6%	210
	<b>292,548</b>	<b>35.8%</b>		<b>118,653</b>	<b>12.6%</b>	
	<b>817,751</b>	<b>100.0%</b>		<b>940,028</b>	<b>100.0%</b>	

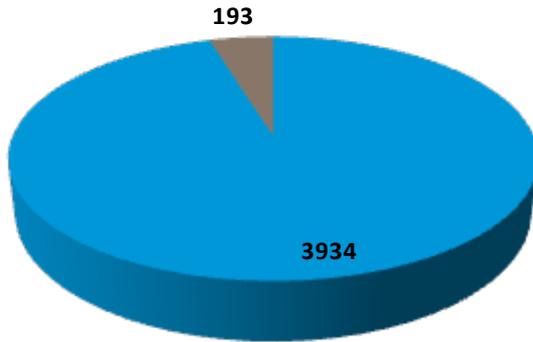
# Contributions by Fund - Combined

<b>Total Accounts</b>	
Receiving Contributions:	
12/31/2012	<b>4,041</b>
3/31/2013	<b>4,092</b>
6/30/2013	<b>4,120</b>
9/30/2013	<b>4,106</b>
12/31/2013	<b>4,127</b>
Average	
Contributions per Account:	
12/31/2012	<b>\$1,169</b>
3/31/2013	<b>\$1,057</b>
6/30/2013	<b>\$1,423</b>
9/30/2013	<b>\$1,104</b>
12/31/2013	<b>\$1,277</b>
Average Number of Investment Options per Account:	
12/31/2012	<b>4.1</b>
3/31/2013	<b>4.0</b>
6/30/2013	<b>4.1</b>
9/30/2013	<b>4.2</b>
12/31/2013	<b>4.2</b>

Asset Class/Fund Name	7/1/2013 to 9/30/2013			10/1/2013 to 12/31/2013		
	Amount	Pct	Accts	Amount	Pct	Accts
<b>Target Date</b>						
T. Rowe Price Retirement 2010 Fund	130,530	2.9%	235	158,266	3.0%	231
T. Rowe Price Retirement 2020 Fund	362,457	8.0%	556	423,152	8.0%	552
T. Rowe Price Retirement 2030 Fund	299,686	6.6%	427	253,899	4.8%	429
T. Rowe Price Retirement 2040 Fund	192,100	4.2%	343	193,400	3.7%	339
T. Rowe Price Retirement 2050 Fund	5,465	0.1%	15	8,648	0.2%	20
T. Rowe Price Retirement Income Fund	58,769	1.3%	114	53,061	1.0%	110
	<b>1,049,008</b>	<b>23.1%</b>		<b>1,090,427</b>	<b>20.7%</b>	
<b>International</b>						
Dodge & Cox International Stock	271,841	6.0%	1,371	368,964	7.0%	1,417
Lazard Emerging Markets Equity Instl	160,992	3.6%	1,148	226,499	4.3%	1,221
	<b>432,833</b>	<b>9.5%</b>		<b>595,463</b>	<b>11.3%</b>	
<b>Small-Cap</b>						
T. Rowe Price Small-Cap Stock Fund	253,338	5.6%	1,602	357,225	6.8%	1,627
	<b>253,338</b>	<b>5.6%</b>		<b>357,225</b>	<b>6.8%</b>	
<b>Mid-Cap</b>						
Vanguard Mid Cap Index Ins	221,557	4.9%	1,372	326,606	6.2%	1,420
	<b>221,557</b>	<b>4.9%</b>		<b>326,606</b>	<b>6.2%</b>	
<b>Large-Cap</b>						
T. Rowe Price Equity Income Fund	205,318	4.5%	1,380	263,594	5.0%	1,412
Vanguard FTSE Social Index Instl	170,363	3.8%	1,123	245,042	4.6%	1,176
Vanguard Institutional Index Fund	311,741	6.9%	1,440	370,637	7.0%	1,325
American Funds Growth Fund of Amer R5	227,999	5.0%	1,387	307,142	5.8%	1,424
	<b>915,421</b>	<b>20.2%</b>		<b>1,186,416</b>	<b>22.5%</b>	
<b>Balanced</b>						
Dodge & Cox Balanced Fund	335,264	7.4%	1,603	375,584	7.1%	1,639
Pax World Balanced Fund - Ind	50,166	1.1%	551	56,804	1.1%	312
	<b>385,429</b>	<b>8.5%</b>		<b>432,388</b>	<b>8.2%</b>	
<b>Bond</b>						
FPA New Income	84,708	1.9%	259	91,151	1.7%	246
PIMCO Total Return III Instl	143,609	3.2%	653	173,104	3.3%	757
Calvert Bond A	45,914	1.0%	103	41,865	0.8%	95
	<b>274,231</b>	<b>6.0%</b>		<b>306,119</b>	<b>5.8%</b>	
<b>Fixed</b>						
State of Vermont Stable Value Fund	1,002,759	22.1%	1,712	976,016	18.5%	1,761
	<b>1,002,759</b>	<b>22.1%</b>		<b>976,016</b>	<b>18.5%</b>	
	<b>4,534,576</b>	<b>100.0%</b>		<b>5,270,660</b>	<b>100.0%</b>	

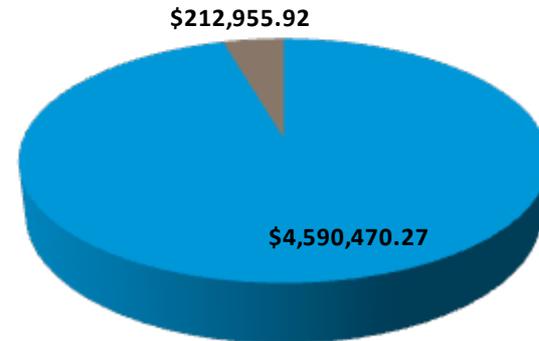
# Contributions – Roth vs Regular

## Contributing Participants



■ Regular Contributions   ■ Roth Contributions

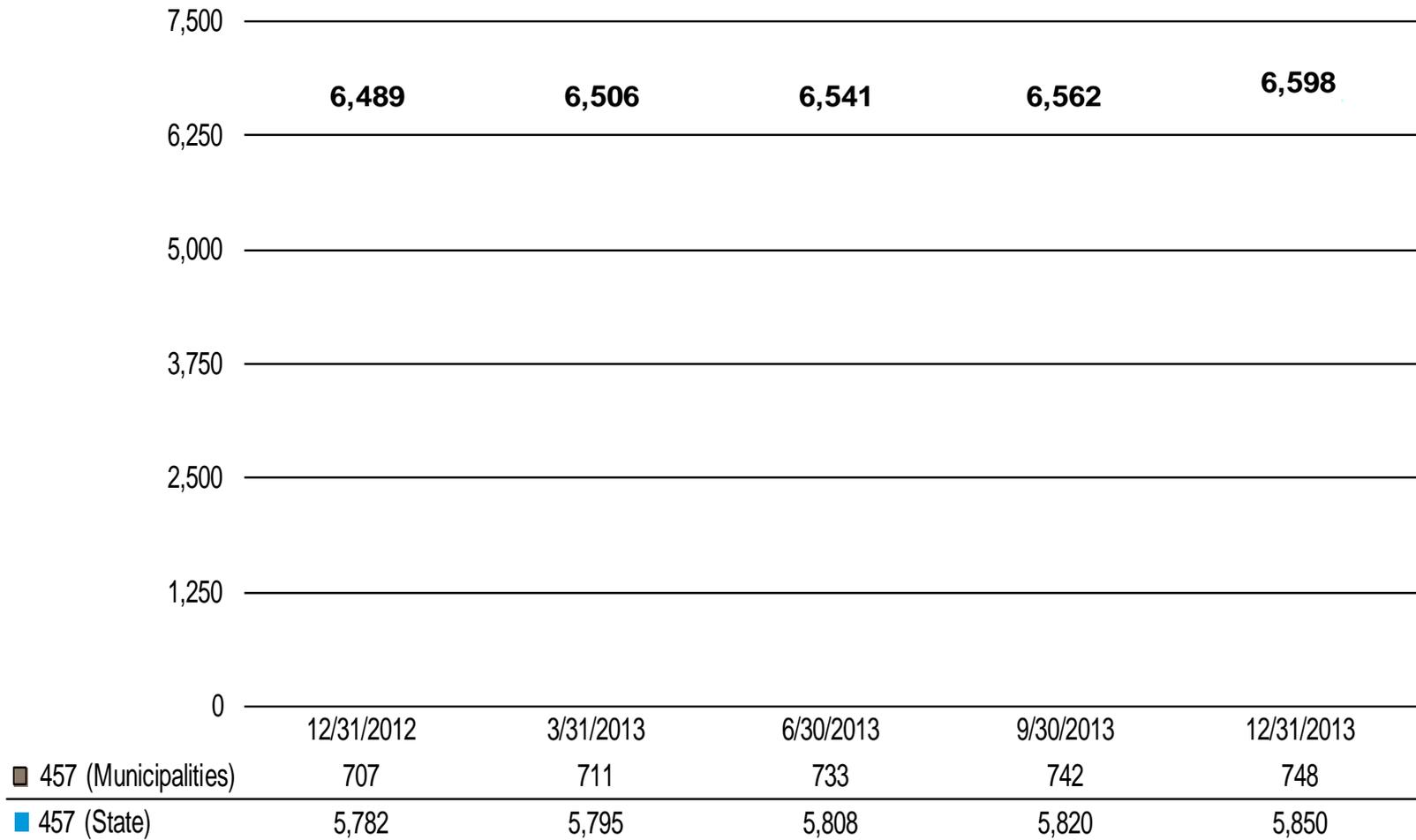
## Contributions in Dollars



■ Regular Contributions   ■ Roth Contributions



# Plan Participation



# Benefit Payment Distribution – 457 (State) Plan



	7/1/2013 to 9/30/2013			10/1/2013 to 12/31/2013		
	Amount	Pct	Count	Amount	Pct	Count
<b><u>Full Withdrawals</u></b>						
Death	12,603	0.4%	2	454,555	13.5%	2
Retirement	1,130,391	37.5%	25	619,275	18.4%	16
Separation of Service	581,239	19.3%	28	757,950	22.5%	30
<b>Total Full Withdrawals:</b>	<b>1,724,232</b>	<b>57.2%</b>	<b>55</b>	<b>1,831,780</b>	<b>54.4%</b>	<b>48</b>
<b><u>Partial Withdrawals</u></b>						
Death	0	0.0%	0	5,362	0.2%	1
Hardship	49,419	1.6%	7	19,393	0.6%	6
In Service	22,808	0.8%	2	4,042	0.1%	1
Min Distr	38,929	1.3%	5	10,628	0.3%	7
Retirement	415,080	13.8%	50	277,843	8.3%	24
Separation of Service	130,167	4.3%	11	196,788	5.8%	25
Service Credit	87,824	2.9%	5	275,327	8.2%	5
<b>Total Partial Withdrawals:</b>	<b>744,227</b>	<b>24.7%</b>	<b>80</b>	<b>789,382</b>	<b>23.4%</b>	<b>69</b>
<b><u>Periodic Payments</u></b>						
Beneficiary Payment	9,724	0.3%	6	24,969	0.7%	10
Minimum Distribution	225,598	7.5%	71	442,153	13.1%	138
Retirement	308,618	10.2%	118	279,508	8.3%	114
<b>Total Periodic Payments:</b>	<b>543,941</b>	<b>18.1%</b>	<b>195</b>	<b>746,630</b>	<b>22.2%</b>	<b>262</b>
	<b>3,012,401</b>	<b>100.0%</b>	<b>330</b>	<b>3,367,792</b>	<b>100.0%</b>	<b>379</b>

# Benefit Payment Distribution – 457 (Muni) Plan



	7/1/2013 to 9/30/2013			10/1/2013 to 12/31/2013		
	Amount	Pct	Count	Amount	Pct	Count
<b><u>Full Withdrawals</u></b>						
Retirement	82,511	44.2%	2	0	0.0%	0
Separation of Service	80,278	43.0%	2	81,212	61.4%	6
<b>Total Full Withdrawals:</b>	<b>162,789</b>	<b>87.2%</b>	<b>4</b>	<b>81,212</b>	<b>61.4%</b>	<b>6</b>
<b><u>Partial Withdrawals</u></b>						
In Service	0	0.0%	0	5,000	3.8%	1
Min Distr	978	0.5%	1	0	0.0%	0
Retirement	13,382	7.2%	3	18,200	13.8%	3
Separation of Service	0	0.0%	0	6,702	5.1%	1
<b>Total Partial Withdrawals:</b>	<b>14,360</b>	<b>7.7%</b>	<b>4</b>	<b>29,902</b>	<b>22.6%</b>	<b>5</b>
<b><u>Periodic Payments</u></b>						
Minimum Distribution	529	0.3%	1	6,687	5.1%	4
Retirement	9,078	4.9%	4	14,541	11.0%	8
<b>Total Periodic Payments:</b>	<b>9,607</b>	<b>5.1%</b>	<b>5</b>	<b>21,228</b>	<b>16.0%</b>	<b>12</b>
	<b>186,755</b>	<b>100.0%</b>	<b>13</b>	<b>132,342</b>	<b>100.0%</b>	<b>23</b>

# Benefit Payment Distribution - Combined



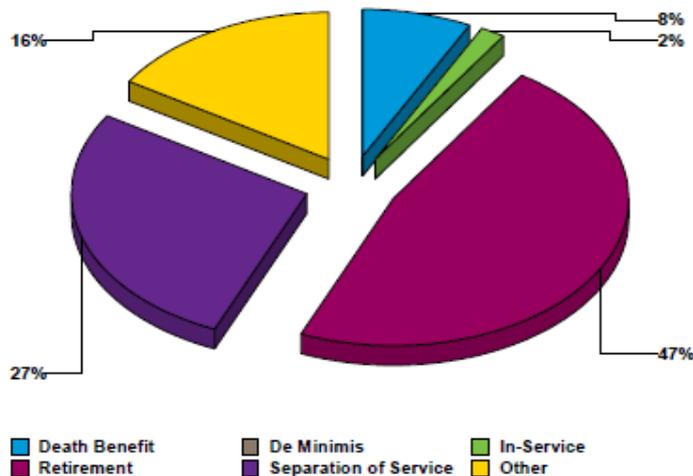
	7/1/2013 to 9/30/2013			10/1/2013 to 12/31/2013		
	Amount	Pct	Count	Amount	Pct	Count
<b><u>Full Withdrawals</u></b>						
Death	12,603	0.4%	2	454,555	13.0%	2
Retirement	1,212,901	37.9%	27	619,275	17.7%	16
Separation of Service	661,517	20.7%	30	839,162	24.0%	36
<b>Total Full Withdrawals:</b>	<b>1,887,021</b>	<b>59.0%</b>	<b>59</b>	<b>1,912,991</b>	<b>54.7%</b>	<b>54</b>
<b><u>Partial Withdrawals</u></b>						
Death	0	0.0%	0	5,362	0.2%	1
Hardship	49,419	1.5%	7	19,393	0.6%	6
In Service	22,808	0.7%	2	9,042	0.3%	2
Min Distr	39,907	1.2%	6	10,628	0.3%	7
Retirement	428,462	13.4%	53	296,043	8.5%	27
Separation of Service	130,167	4.1%	11	203,491	5.8%	26
Service Credit	87,824	2.7%	5	275,327	7.9%	5
<b>Total Partial Withdrawals:</b>	<b>758,587</b>	<b>23.7%</b>	<b>84</b>	<b>819,285</b>	<b>23.4%</b>	<b>74</b>
<b><u>Periodic Payments</u></b>						
Beneficiary Payment	9,724	0.3%	6	24,969	0.7%	10
Minimum Distribution	226,127	7.1%	72	448,841	12.8%	142
Retirement	317,696	9.9%	122	294,048	8.4%	122
<b>Total Periodic Payments:</b>	<b>553,547</b>	<b>17.3%</b>	<b>200</b>	<b>767,858</b>	<b>21.9%</b>	<b>274</b>
	<b>3,199,156</b>	<b>100.0%</b>	<b>343</b>	<b>3,500,134</b>	<b>100.0%</b>	<b>402</b>

# Full Account Distribution by Reason in Dollars

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

## Reasons for Distribution As of 12/31/2013

Percentages are based on dollar amount of distributions.



## Distributions

	Number	Amount	Percentage of Distribution Amounts Rolled Over / Transferred
07/01/2013 to 12/31/2013	630	\$6,695,164	53.42%
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

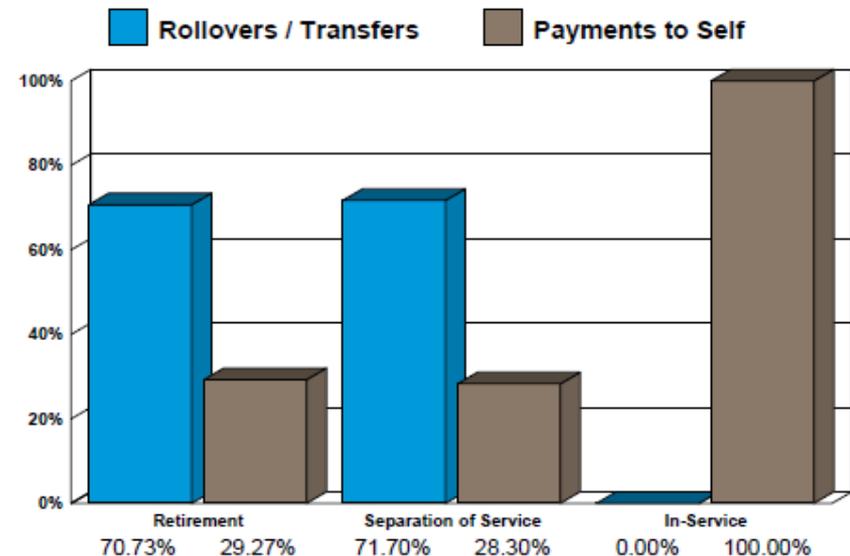
According to a national study of pre-retirement termination (i.e. job changes) for those participants between age 55-70, 39% transferred their money to an IRA, 7% took a cash payment, 47% left the money in their plan, and 6% transferred to a new employer pension plan.\*

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

## Comparing Common Distribution Reasons

As of 12/31/2013

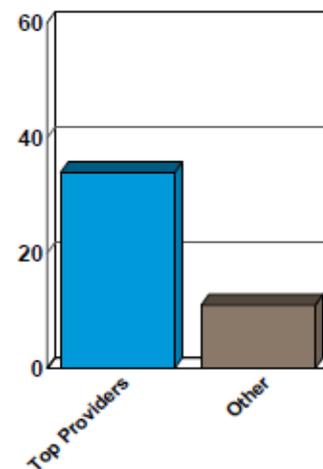
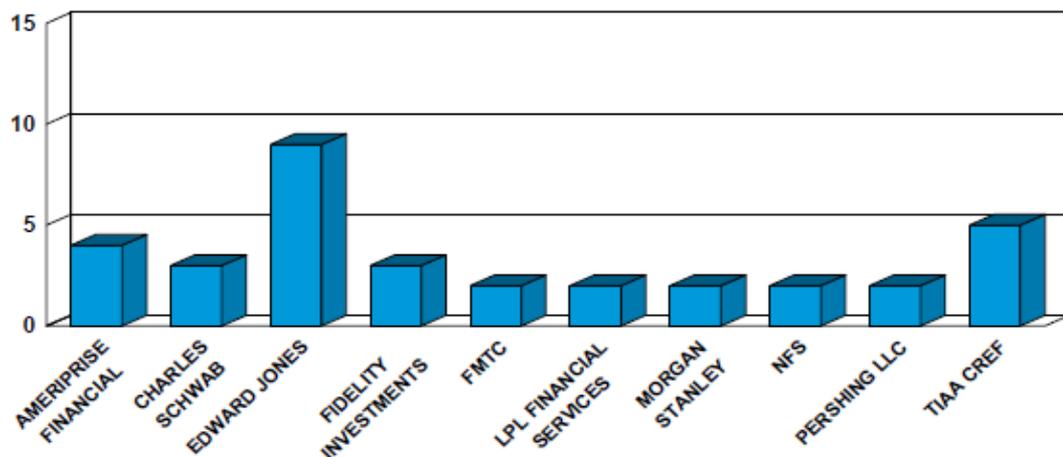
Percentages are based on dollar amount of distributions.



# Full Withdrawal Rollover IRA Summary by Top Ten Providers



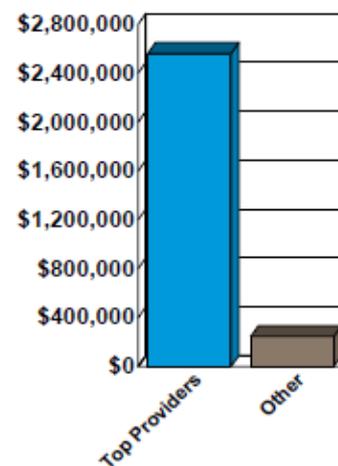
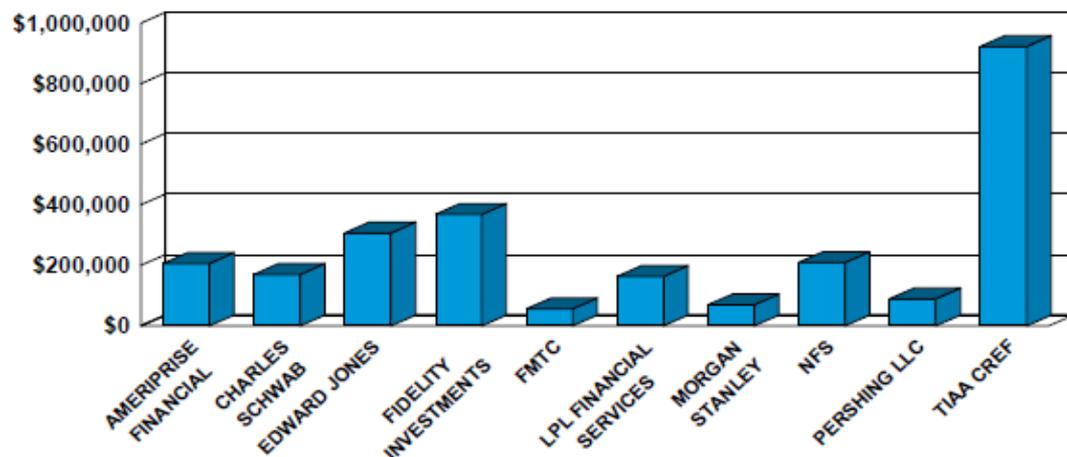
**Full Withdrawal Rollover IRA Summary by Top Providers by Number of Participants**



**Participant Distributions**

The top providers represent **75.56%** 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 **91.26%** of total assets withdrawn and rolled to an IRA.



# KeyTalk® Statistics - Combined



Category	Plan Totals			
	7/1/2013 to 9/30/2013		10/1/2013 to 12/31/2013	
	Total	Pct	Total	Pct
Inq Acct Bal	28	29.8%	35	36.8%
Inq Alloc	1	1.1%	1	1.1%
Inq Tran Hist	1	1.1%	1	1.1%
Change Passcode	64	68.1%	58	61.1%
<b>GRAND TOTAL</b>	<b>94</b>	<b>100.0%</b>	<b>95</b>	<b>100.0%</b>

Avg Unique Callers Per Month	132	135
Avg Total Calls Per Month	243	296
Avg Rolled to Customer Service Per Month	121	129
Pct Transferred to CSR	49.8%	43.6%

# Internet Statistics - Combined

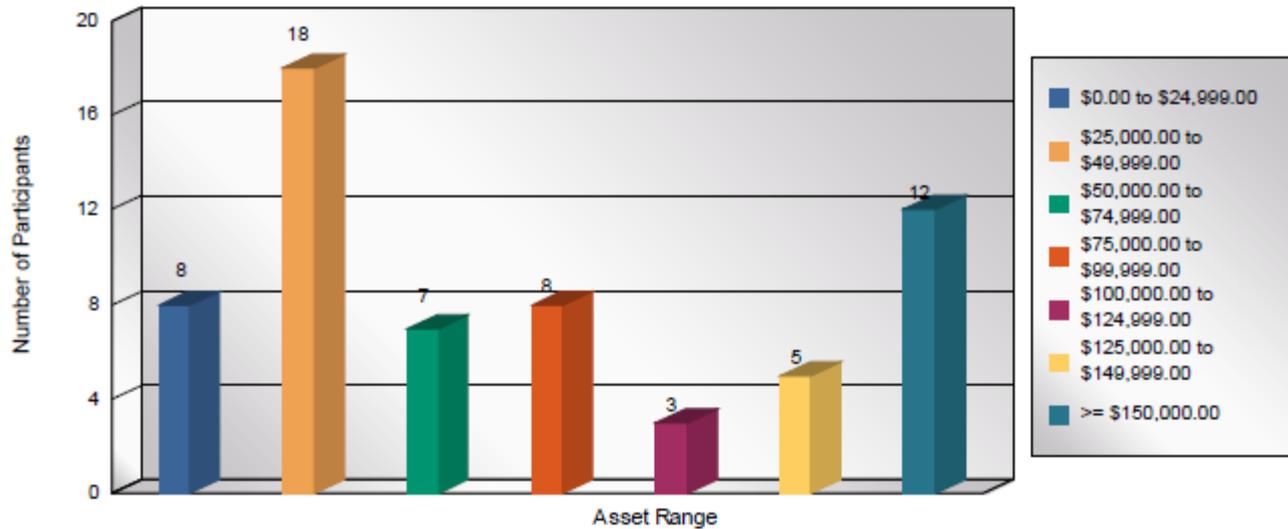


Category	Plan Totals			
	7/1/2013 to 9/30/2013		10/1/2013 to 12/31/2013	
	Total	Pct	Total	Pct
Account And Certificates Overview	2,356	25.6%	2,951	25.9%
Allocation And Asset Allocation	367	4.0%	391	3.4%
Disbursement Summary	145	1.6%	140	1.2%
Fund Overview And Prospectus	169	1.8%	253	2.2%
Disbursement Summary	145	1.6%	140	1.2%
Inq Acct Bal	277	3.0%	371	3.3%
Inq Acct Sum	14	0.2%	13	0.1%
Inq Alloc	5	0.1%	4	0.0%
Inq Asset Alloc	25	0.3%	28	0.2%
Inq Asset Alloc Comparison	54	0.6%	50	0.4%
Inq Bal Comparison	406	4.4%	548	4.8%
Inq Bal History	522	5.7%	647	5.7%
Inq Bene	70	0.8%	82	0.7%
Inq Elec Stmt	14	0.2%	14	0.1%
Inq Fund Overview	56	0.6%	115	1.0%
Inq Fund Prospectus	46	0.5%	63	0.6%
Inq Fund Returns	302	3.3%	342	3.0%
Inq Funds Trnd	381	4.1%	436	3.8%
Inq O/L Forms	160	1.7%	164	1.4%
Inq Online Prospectus	1	0.0%	3	0.0%
Inq Per Rate Return	934	10.2%	1,041	9.1%
Inq Rates	1	0.0%	2	0.0%
Inq Stmt On Demand	16	0.2%	20	0.2%
Inq Tran Hist	2,024	22.0%	2,601	22.8%
Inq Trfs - Comp/Pend/Perd	188	2.0%	444	3.9%
Inquire Address	119	1.3%	128	1.1%
Address Change	8	0.1%	10	0.1%
Allocation	48	0.5%	42	0.4%
Beneficiaries	13	0.1%	14	0.1%
Change Passcode	49	0.5%	51	0.4%
Dollar Cost Avg	1	0.0%	-	0.0%
Elec Filing Cabinet	29	0.3%	24	0.2%
Email Address	57	0.6%	49	0.4%
Fund To Fund Trf	82	0.9%	104	0.9%
Indic Data	55	0.6%	51	0.4%
Order Passcode	6	0.1%	7	0.1%
Rebalancer	21	0.2%	24	0.2%
Registration	31	0.3%	32	0.3%
<b>GRAND TOTAL</b>	<b>9,197</b>	<b>100.0%</b>	<b>11,399</b>	<b>100.0%</b>

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

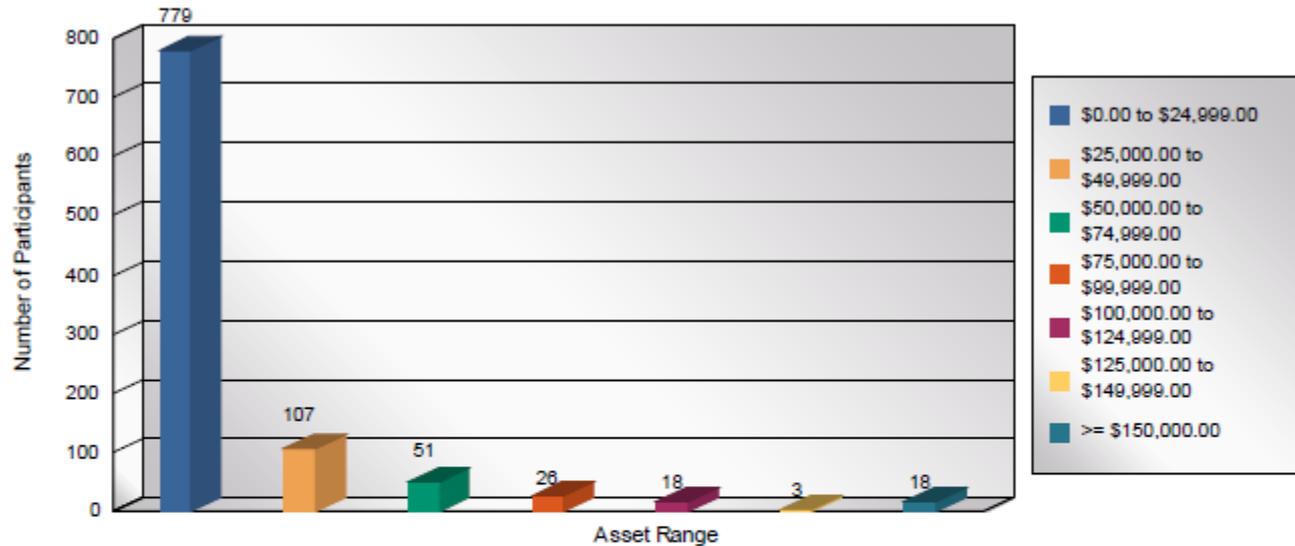
1,083	1,185
5,911	7,419
5.5	6.3

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



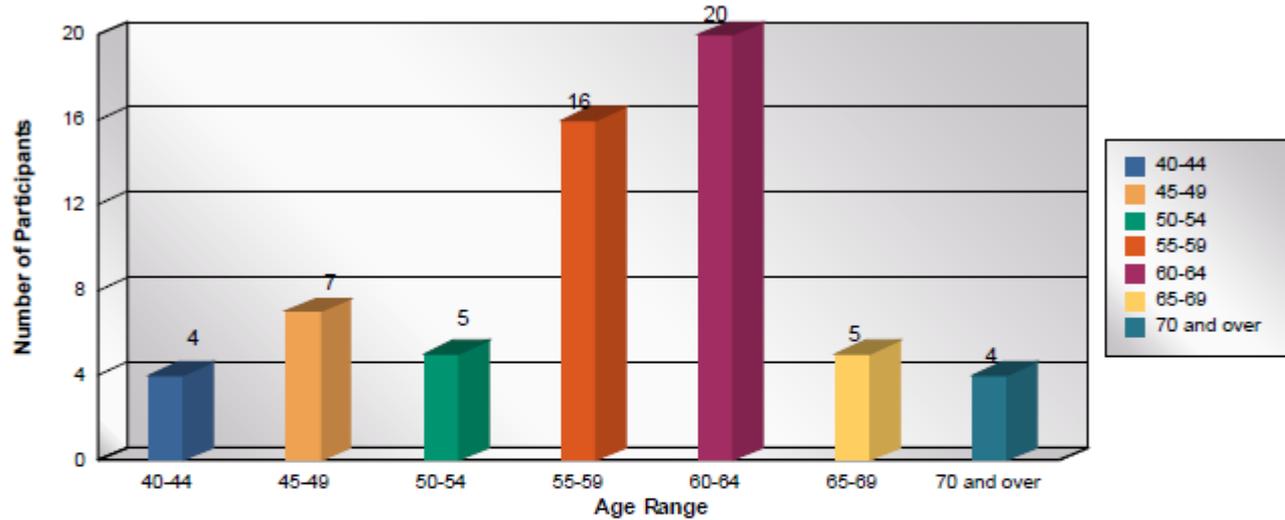
Asset Range	Participants	Assets	%Grand Total
\$0.00 to \$24,999.00	8	\$94,595	0.33%
\$25,000.00 to \$49,999.00	18	\$649,499	2.24%
\$50,000.00 to \$74,999.00	7	\$437,197	1.51%
\$75,000.00 to \$99,999.00	8	\$710,203	2.45%
\$100,000.00 to \$124,999.00	3	\$335,028	1.15%
\$125,000.00 to \$149,999.00	5	\$683,362	2.36%
>= \$150,000.00	12	\$4,697,467	16.19%
<b>Total Participants in ADVICE:</b>	<b>61</b>	<b>\$7,607,351</b>	<b>100.00%</b>

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



Asset Range	Participants	Assets	%Grand Total
\$0.00 to \$24,999.00	779	\$4,554,199	15.70%
\$25,000.00 to \$49,999.00	107	\$3,629,695	12.51%
\$50,000.00 to \$74,999.00	51	\$3,186,600	10.98%
\$75,000.00 to \$99,999.00	26	\$2,315,914	7.98%
\$100,000.00 to \$124,999.00	18	\$2,043,759	7.04%
\$125,000.00 to \$149,999.00	3	\$403,099	1.39%
>= \$150,000.00	18	\$5,270,461	18.17%
<b>Total Participants in MANAGED ACCOUNTS:</b>	<b>1,002</b>	<b>\$21,403,726</b>	<b>100.00%</b>
<b>All Services Grand Total:</b>	<b>1,063</b>	<b>\$29,011,077</b>	

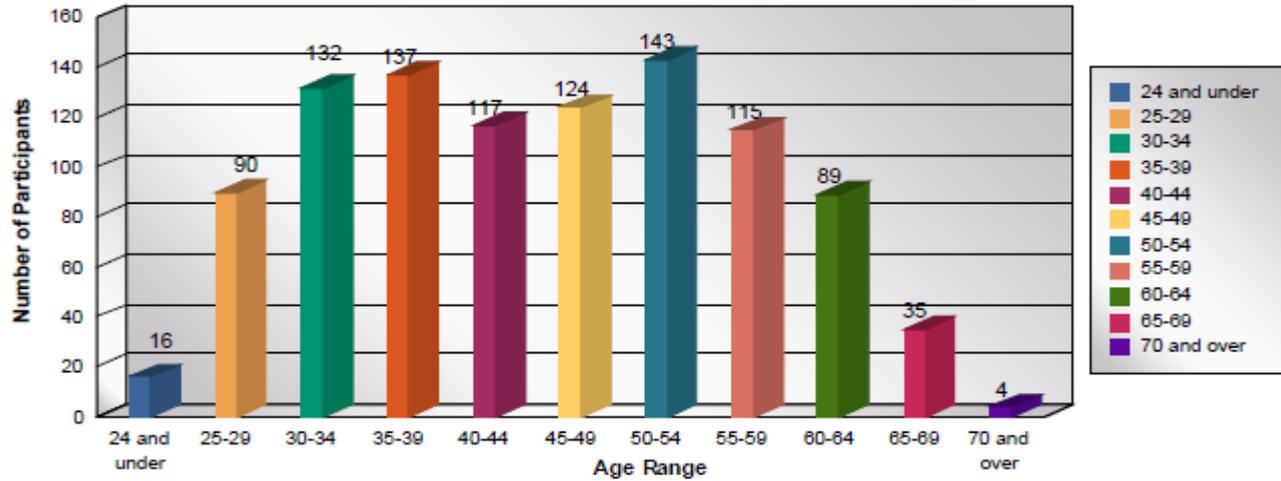
**Number of Participants in each Age Range  
For ADVICE**



Age Range	Number of Participants
40-44	4
45-49	7
50-54	5
55-59	16
60-64	20
65-69	5
70 and over	4
<b>Total Participants ADVICE:</b>	<b>61</b>



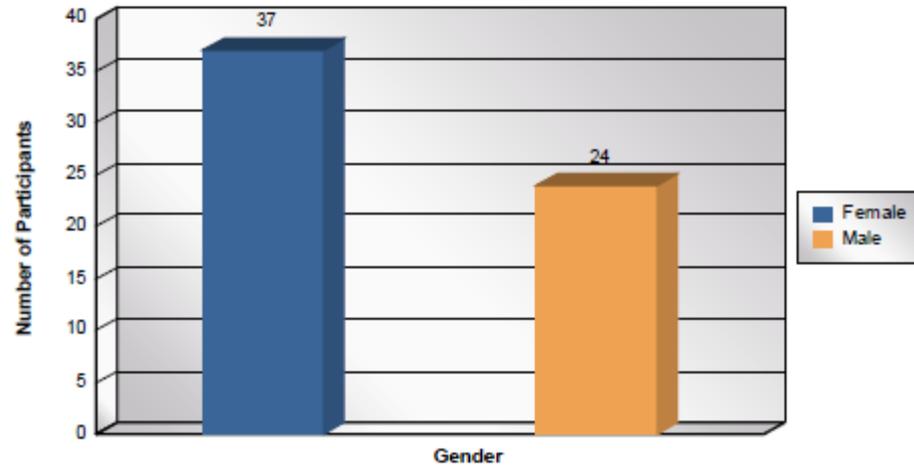
**Number of Participants in each Age Range  
For MANAGED ACCOUNTS**



Age Range	Number of Participants
24 and under	16
25-29	90
30-34	132
35-39	137
40-44	117
45-49	124
50-54	143
55-59	115
60-64	89
65-69	35
70 and over	4
<b>Total Participants MANAGED ACCOUNTS:</b>	<b>1,002</b>
<b>All Services Grand Total:</b>	<b>1,063</b>



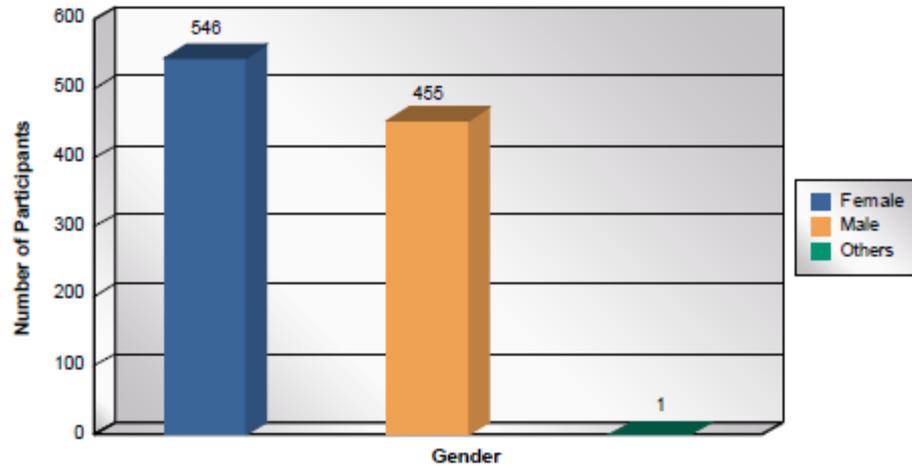
**Number of Participants by Gender**  
For ADVICE



Gender	Participants
Total Participants Female :	37
Total Participants Male :	24
<b>Total Participants ADVICE:</b>	<b>61</b>



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



Gender	Participants
Total Participants Female :	546
Total Participants Male :	455
Total Participants Others :	1
<b>Total Participants MANAGED ACCOUNTS:</b>	<b>1,002</b>
<b>All Services Grand Total:</b>	<b>1,063</b>





**GREAT-WEST™**  
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*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- 12/31/2013)
Group Meetings	33	24	23	21	101
Total Attendants	264	264	160	240	928
Total Appointments	632	545	532	556	2265
New Enrollments	71	74	60	60	265
New Enrollments Annualized Contributions	\$252,586	\$184,462	\$162,637	\$194,855	\$794,540
Managed Accounts (New/Existing)	119	74	61	46	300
Increases by AE	86	78	75	80	319
Increases by AE Annualized Contributions	\$130,548	\$164,338	\$148,518	\$140,036	\$583,440
Deferred Changes through Montpelier Office	71	62	53	42	228
Amount of Roll-ins	\$382,270	\$1,198,857	\$567,426	\$345,902	\$2,494,455

# 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 - 12/31/2013)
Group Meetings	2	2	2	1	7
Total Attendants	12	9	3	3	27
Total Appointments	43	37	34	20	134
New Enrollments	25	9	7	5	46
New Enrollments Annualized Contributions	\$72,820	\$92,856	\$7,210	\$33,020	\$205,906
Managed Accounts (New/Existing)	8	3	5	2	18
Increases by AE	13	3	3	1	20
Increases by AE Annualized Contributions	\$27,720	\$4,910	\$2,930	\$520	\$36,080
Amount of Roll-ins	\$0	\$53,200	\$0	\$289,945	\$343,145

# 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 - 12/31/2013)
Group Meetings	35	26	25	22	108
Total Attendants	276	273	163	243	955
Total Appointments	675	582	566	576	2399
New Enrollments	96	83	67	65	311
New Enrollments Annualized Contributions	\$352,406	\$277,318	\$169,847	\$227,875	\$1,027,446
Managed Accounts (New/Existing)	127	77	66	48	318
Increases by AE	99	81	78	81	339
Increases by AE Annualized Contributions	\$158,268	\$169,329	\$151,448	\$140,556	\$619,601
Deferred Changes through Montpelier Office	71	62	53	42	228
Amount of Roll-ins	\$382,270	\$1,252,057	\$567,425	\$635,847	\$2,837,600

# Local Office Activity 3<sup>rd</sup> Quarter 2013



- ✓ 1068 Calls Logged
- ✓ 51 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 - 12/31/13)
Group Meetings	12	24	18	14	68
Total Attendants	87	254	290	84	715
Total Appointments	246	404	208	231	1089
New Enrollments	62	54	74	25	215
New Enrollments Annualized Contributions	\$209,647	\$200,859	\$246,495	\$97,570	\$754,571
Increases by AE	20	45	16	27	108
Increases by AE Annualized Contributions	\$26,045	\$102,188	\$38,141	\$27,406	\$193,780
Managed Account Participants - New	22	26	53	32	133
Roll Ins	\$1,374,780	\$587,561	\$301,458	\$394,376	\$2,658,175

# Great-West Current Ratings

- **A.M. Best Company, Inc.:** A+ (Superior; highest of 10 categories) for financial strength, operating performance, and business profile
- **Fitch Ratings:** AA (Very Strong; second highest of nine categories) for financial strength
- **Moody's Investors Service:** Aa3 (Excellent; second highest of nine categories) for financial strength
- **Standard & Poor's:** AA (Very Strong; second highest of nine categories) for financial strength



# Government Relationships

Great-West has one of the strongest track records in the industry on renewing existing client relationships and adding new client relationships. Attached is a list of just a few of those recently renewed or new relationships we have formed.

## **Renewed Relationships:**

- State of Oklahoma
- Commonwealth of Massachusetts
- State of Texas
- City of Los Angeles
- City of South San Francisco

## **New Relationships:**

- West Palm Beach, FL
- City of Pasadena, CA
- City of Glendale, AZ
- State of Mississippi



# Five Year Financial Rating History



	Fitch	Moody's	S&P	A.M. Best
2012	AA	Aa3	AA	A+
2011	AA	Aa3	AA	A+
2010	AA+	Aa3	AA	A+
2009	AA+	Aa3	AA	A+
2008	AA+	Aa3	AA	A+

For Broker, TPA or Plan Sponsor Use Only



# DISCLOSURES



Great-West Financial<sup>SM</sup> 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.

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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](http://www.adviserinfo.sec.gov).