



PLAN REVIEW

State of Vermont 457 Plan

For the Period From April 1, 2014 to June 30, 2014



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Plan Summary (in millions)

Total Assets

◆ Assets at June 30, 2014	\$386.95
◆ Less assets at March 31, 2014	<u>\$372.79</u>
◆ Asset change for the quarter	\$14.16

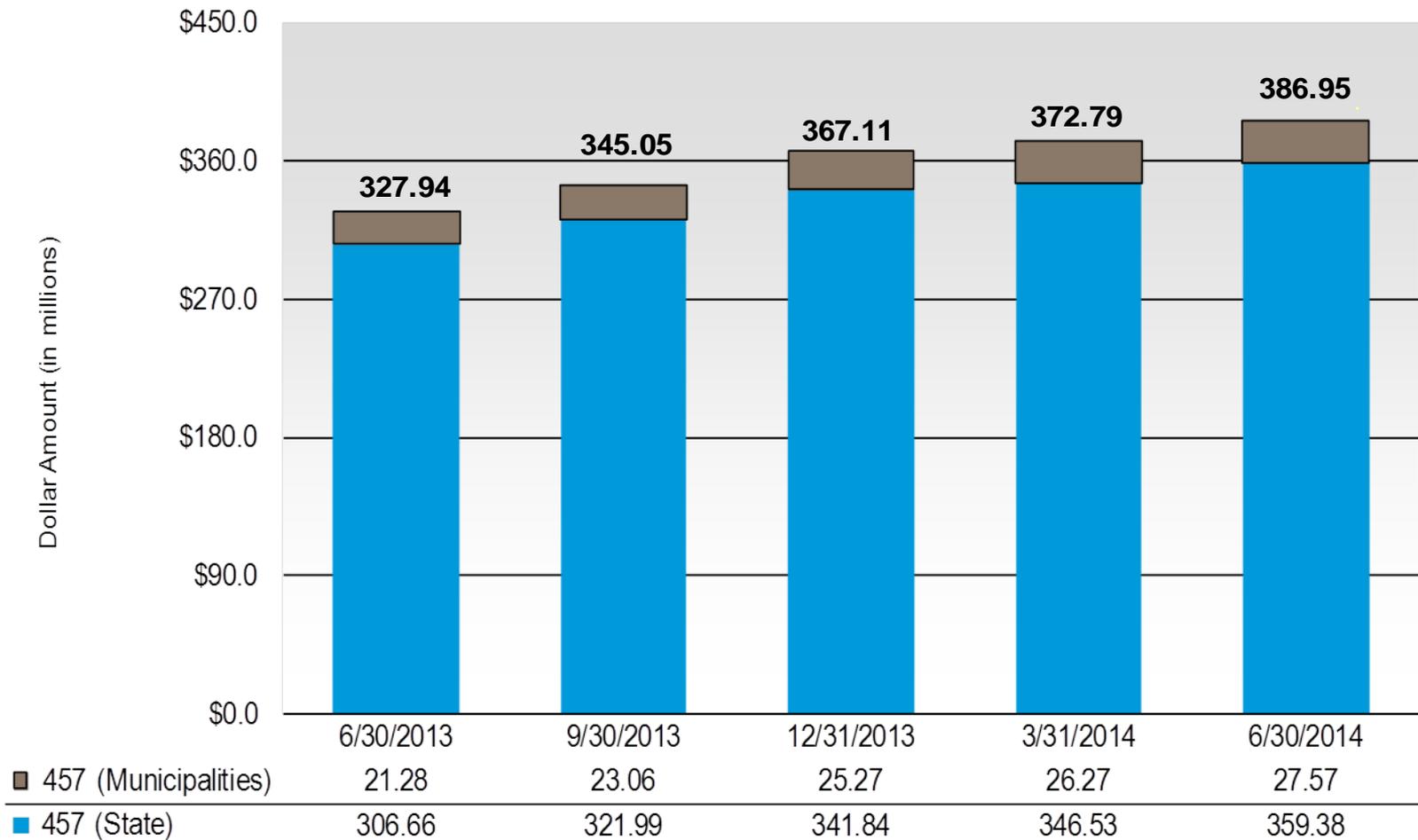
Asset Components

◆ Contributions for the quarter	\$5.63
◆ Less distributions for the quarter	-\$4.11
◆ Net investment gain for the quarter	<u>\$12.64</u>
◆ Asset change for the quarter	\$14.16

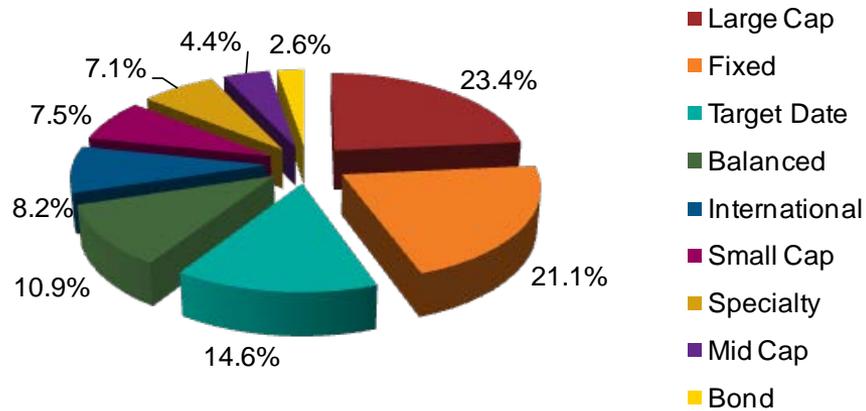
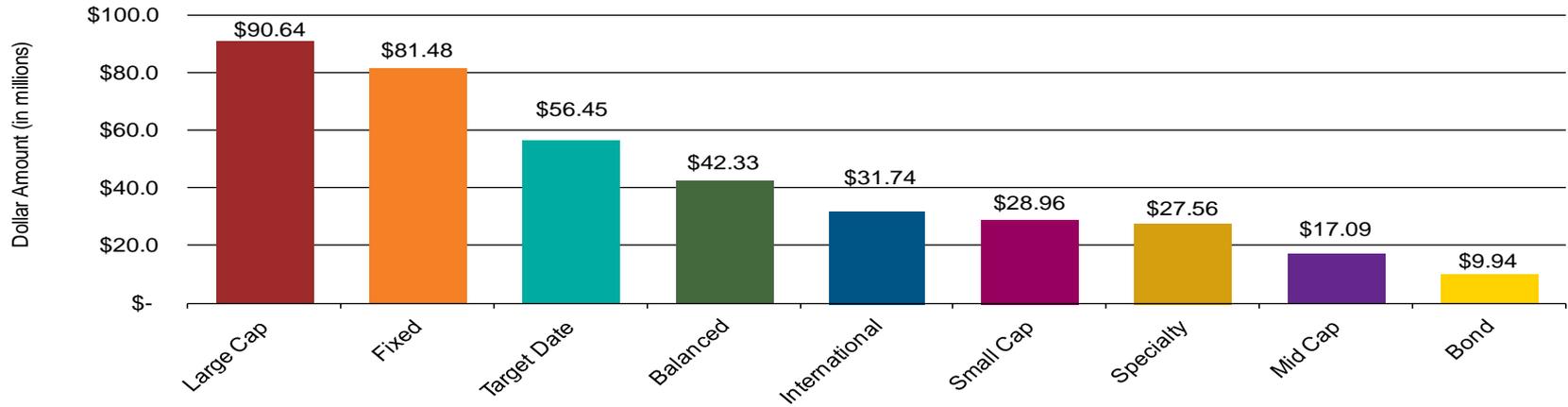
Plan Summary

- ◆ Plan assets were at \$386.95 million as of June 30, 2014
- ◆ Plan assets grew by \$14.16 million (3.8%) from April 1, 2014 to June 30, 2014
- ◆ Contributions were \$5.63 million from April 1, 2014 to June 30, 2014
- ◆ From April 1, 2014 to June 30, 2014 there were 6,729 participants

Asset Growth



Assets by Asset Class



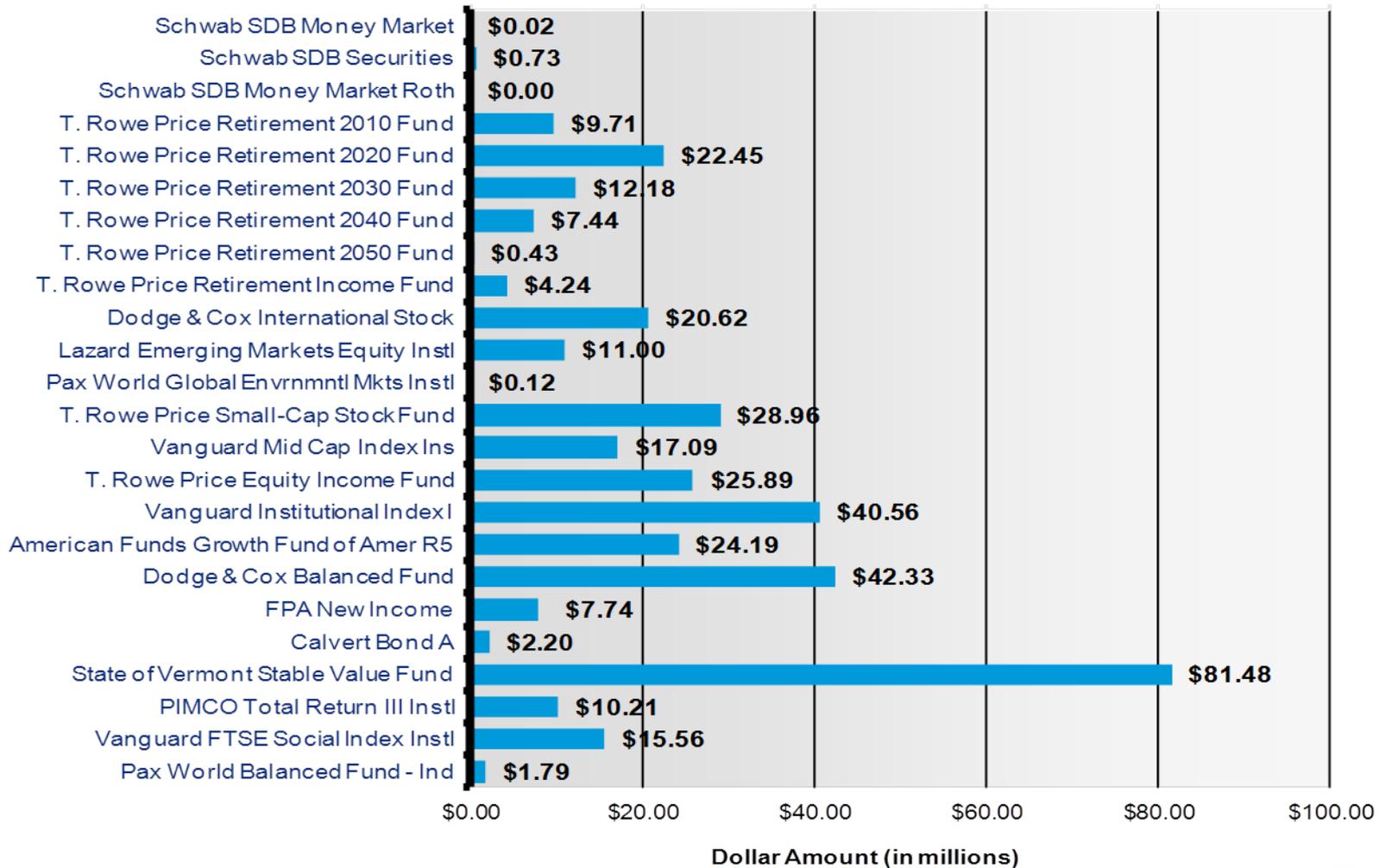
Percentage of Assets by Asset Class

457 (State)	Self Directed	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed	Specialty
4/1/2013 to 6/30/2013	0.2%	13.0%	7.8%	7.0%	3.8%	23.4%	10.8%	3.3%	24.0%	6.5%
7/1/2013 to 9/30/2013	0.2%	12.9%	8.2%	7.2%	4.1%	23.7%	10.7%	3.0%	23.6%	6.3%
10/1/2013 to 12/31/2013	0.2%	13.0%	8.1%	7.5%	4.2%	24.3%	10.9%	2.7%	22.7%	6.3%
1/1/2014 to 3/31/2014	0.2%	13.2%	7.9%	7.8%	4.2%	23.9%	11.0%	2.7%	22.4%	6.7%
4/1/2014 to 6/30/2014	0.2%	13.4%	8.3%	7.6%	4.3%	23.9%	11.1%	2.6%	21.5%	7.0%

457 (Municipalities)	Self Directed	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed	Specialty
4/1/2013 to 6/30/2013	0.0%	31.8%	6.0%	5.5%	5.5%	16.2%	8.4%	2.6%	16.9%	7.1%
7/1/2013 to 9/30/2013	0.0%	30.9%	6.7%	5.6%	5.3%	16.0%	8.4%	2.4%	17.1%	7.6%
10/1/2013 to 12/31/2013	0.0%	30.0%	6.9%	6.0%	5.4%	17.6%	8.7%	2.3%	15.3%	7.8%
1/1/2014 to 3/31/2014	0.0%	29.6%	6.8%	6.2%	6.0%	17.4%	8.8%	2.1%	15.2%	7.9%
4/1/2014 to 6/30/2014	0.0%	29.7%	7.0%	5.8%	5.8%	17.3%	8.8%	2.0%	14.9%	8.6%

Combined	Self Directed	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed	Specialty
4/1/2013 to 6/30/2013	0.2%	14.3%	7.7%	6.9%	4.0%	23.0%	10.7%	3.2%	23.6%	6.6%
7/1/2013 to 9/30/2013	0.2%	14.1%	8.1%	7.1%	4.2%	23.2%	10.6%	3.0%	23.2%	6.4%
10/1/2013 to 12/31/2013	0.2%	14.1%	8.0%	7.4%	4.3%	23.9%	10.7%	2.7%	22.2%	6.4%
1/1/2014 to 3/31/2014	0.2%	14.4%	7.8%	7.7%	4.4%	23.5%	10.8%	2.6%	21.9%	6.7%
4/1/2014 to 6/30/2014	0.2%	14.6%	8.2%	7.5%	4.4%	23.4%	10.9%	2.6%	21.1%	7.1%

Assets by Investment Option



Asset Distribution by Fund – 457 (State) Plan

Asset Class/Fund Name	3/31/2014			6/30/2014		
	Amount	Pct	Accts	Amount	Pct	Accts
Self-Directed						
Schw ab SDB Money Market	31,515	0.0%	6	23,417	0.0%	6
Schw ab SDB Securities	677,336	0.2%	6	730,928	0.2%	6
Schw ab SDB Money Market Roth	1	0.0%	1	1	0.0%	1
	708,851	0.2%		754,345	0.2%	
Target Date						
T. Rowe Price Retirement 2010 Fund	8,055,303	2.3%	324	8,451,613	2.4%	321
T. Rowe Price Retirement 2020 Fund	18,314,029	5.3%	662	19,106,316	5.3%	652
T. Rowe Price Retirement 2030 Fund	9,589,719	2.8%	520	10,133,647	2.8%	519
T. Rowe Price Retirement 2040 Fund	5,930,471	1.7%	426	6,461,046	1.8%	436
T. Rowe Price Retirement 2050 Fund	201,066	0.1%	33	405,052	0.1%	43
T. Rowe Price Retirement Income Fund	3,662,653	1.1%	242	3,703,496	1.0%	238
	45,753,242	13.2%		48,261,171	13.4%	
International						
Dodge & Cox International Stock	18,355,353	5.3%	1,933	19,474,001	5.4%	2,028
Lazard Emerging Markets Equity Instl	9,098,577	2.6%	1,564	10,220,340	2.8%	1,634
Pax World Global Envrnmntl Mkts Instl	0	0.0%	-	102,123	0.0%	12
	27,453,930	7.9%		29,796,464	8.3%	
Small-Cap						
T. Rowe Price Small-Cap Stock Fund	27,029,281	7.8%	2,184	27,356,701	7.6%	2,256
	27,029,281	7.8%		27,356,701	7.6%	
Mid-Cap						
Vanguard Mid Cap Index Ins	14,709,063	4.2%	1,664	15,498,668	4.3%	1,809
	14,709,063	4.2%		15,498,668	4.3%	
Large-Cap						
T. Rowe Price Equity Income Fund	24,800,042	7.2%	1,981	24,932,196	6.9%	2,059
Vanguard Institutional Index I	36,612,969	10.6%	1,756	38,449,086	10.7%	1,767
American Funds Growth Fund of Amer R5	21,450,111	6.2%	1,996	22,476,760	6.3%	2,069
	82,863,122	23.9%		85,858,041	23.9%	
Balanced						
Dodge & Cox Balanced Fund	38,059,470	11.0%	2,332	39,896,846	11.1%	2,410
	38,059,470	11.0%		39,896,846	11.1%	
Bond						
FPA New Income	7,238,219	2.1%	534	7,343,841	2.0%	517
Calvert Bond A	2,022,962	0.6%	160	2,053,156	0.6%	157
	9,261,181	2.7%		9,396,997	2.6%	
Fixed						
State of Vermont Stable Value Fund	77,620,485	22.4%	3,262	77,368,333	21.5%	3,328
	77,620,485	22.4%		77,368,333	21.5%	
Specialty						
PIMCO Total Return III Instl	8,875,185	2.6%	1,242	9,462,852	2.6%	1,339
Vanguard FTSE Social Index Instl	12,649,231	3.7%	1,478	14,312,694	4.0%	1,573
Pax World Balanced Fund - Ind	1,544,342	0.4%	207	1,421,277	0.4%	147
	23,068,758	6.7%		25,196,823	7.0%	
	346,527,383	100.0%		359,384,390	100.0%	

Active Participants:
6/30/2013 **5,812**
9/30/2013 **5,821**
12/31/2013 **5,851**
3/31/2014 **5,898**
6/30/2014 **5,952**

Average Account Balance per Participant:
6/30/2013 **\$52,764**
9/30/2013 **\$55,316**
12/31/2013 **\$58,425**
3/31/2014 **\$58,753**
6/30/2014 **\$60,380**

Average Number of Investment Options per Participant:
6/30/2013 **4.0**
9/30/2013 **4.0**
12/31/2013 **4.1**
3/31/2014 **4.2**
6/30/2014 **4.3**

Asset Distribution by Fund – 457 (Muni) Plan

Asset Class/Fund Name	3/31/2014			6/30/2014		
	Amount	Pct	Accts	Amount	Pct	Accts
Target Date						
T. Rowe Price Retirement 2010 Fund	1,291,543	4.9%	63	1,261,690	4.6%	59
T. Rowe Price Retirement 2020 Fund	3,090,122	11.8%	121	3,340,666	12.1%	125
T. Rowe Price Retirement 2030 Fund	1,899,821	7.2%	89	2,045,051	7.4%	91
T. Rowe Price Retirement 2040 Fund	933,278	3.6%	71	978,377	3.5%	70
T. Rowe Price Retirement 2050 Fund	20,128	0.1%	6	24,892	0.1%	7
T. Rowe Price Retirement Income Fund	533,639	2.0%	43	539,013	2.0%	42
	7,768,531	29.6%		8,189,689	29.7%	
International						
Dodge & Cox International Stock	1,078,232	4.1%	214	1,145,735	4.2%	229
Lazard Emerging Markets Equity Instl	702,590	2.7%	191	778,930	2.8%	201
Pax World Global Envrnmntl Mkts Instl	0	0.0%	-	17,232	0.1%	2
	1,780,822	6.8%		1,941,896	7.0%	
Small-Cap						
T. Rowe Price Small-Cap Stock Fund	1,633,064	6.2%	239	1,604,587	5.8%	250
	1,633,064	6.2%		1,604,587	5.8%	
Mid-Cap						
Vanguard Mid Cap Index Ins	1,578,262	6.0%	219	1,592,684	5.8%	232
	1,578,262	6.0%		1,592,684	5.8%	
Large-Cap						
T. Rowe Price Equity Income Fund	972,411	3.7%	200	954,451	3.5%	210
Vanguard Institutional Index I	2,033,205	7.7%	160	2,110,071	7.7%	161
American Funds Growth Fund of Amer R5	1,552,791	5.9%	218	1,715,892	6.2%	227
	4,558,407	17.4%		4,780,414	17.3%	
Balanced						
Dodge & Cox Balanced Fund	2,321,593	8.8%	251	2,435,800	8.8%	258
	2,321,593	8.8%		2,435,800	8.8%	
Bond						
FPA New Income	419,293	1.6%	38	395,185	1.4%	36
Calvert Bond A	144,233	0.5%	13	148,481	0.5%	12
	563,526	2.1%		543,666	2.0%	
Fixed						
State of Vermont Stable Value Fund	3,980,377	15.2%	363	4,108,924	14.9%	374
	3,980,377	15.2%		4,108,924	14.9%	
Specialty						
PIMCO Total Return III Instl	721,290	2.7%	156	750,851	2.7%	177
Vanguard FTSE Social Index Instl	996,926	3.8%	183	1,246,661	4.5%	196
Pax World Balanced Fund - Ind	362,348	1.4%	32	369,924	1.3%	26
	2,080,563	7.9%		2,367,436	8.6%	
	26,265,146	100.0%		27,565,097	100.0%	

Active Participants:

6/30/2013	734
9/30/2013	743
12/31/2013	749
3/31/2014	757
6/30/2014	777

Average Account

Balance per Participant:

6/30/2013	\$28,989
9/30/2013	\$31,036
12/31/2013	\$33,734
3/31/2014	\$34,696
6/30/2014	\$35,476

Average Number of

Investment Options

per Participant:

6/30/2013	3.7
9/30/2013	3.7
12/31/2013	3.8
3/31/2014	3.8
6/30/2014	3.8

Asset Distribution by Fund - Combined

Asset Class/Fund Name	3/31/2014			6/30/2014		
	Amount	Pct	Accts	Amount	Pct	Accts
Self-Directed						
Schw ab SDB Money Market	31,515	0.0%	6	23,417	0.0%	6
Schw ab SDB Securities	677,336	0.2%	6	730,928	0.2%	6
Schw ab SDB Money Market Roth	1	0.0%	1	1	0.0%	1
	708,851	0.2%		754,345	0.2%	
Target Date						
T. Row e Price Retirement 2010 Fund	9,346,846	2.5%	387	9,713,303	2.5%	380
T. Row e Price Retirement 2020 Fund	21,404,151	5.7%	783	22,446,982	5.8%	777
T. Row e Price Retirement 2030 Fund	11,489,540	3.1%	609	12,178,698	3.1%	610
T. Row e Price Retirement 2040 Fund	6,863,749	1.8%	497	7,439,423	1.9%	506
T. Row e Price Retirement 2050 Fund	221,194	0.1%	39	429,945	0.1%	50
T. Row e Price Retirement Income Fund	4,196,293	1.1%	285	4,242,510	1.1%	280
	53,521,773	14.4%		56,450,860	14.6%	
International						
Dodge & Cox International Stock	19,433,585	5.2%	2,147	20,619,736	5.3%	2,257
Lazard Emerging Markets Equity Instl	9,801,167	2.6%	1,755	10,999,270	2.8%	1,835
Pax World Global Envrnmtl Mkts Instl	0	0.0%	-	119,354	0.0%	14
	29,234,753	7.8%		31,738,361	8.2%	
Small-Cap						
T. Row e Price Small-Cap Stock Fund	28,662,345	7.7%	2,423	28,961,288	7.5%	2,506
	28,662,345	7.7%		28,961,288	7.5%	
Mid-Cap						
Vanguard Mid Cap Index Ins	16,287,326	4.4%	1,883	17,091,352	4.4%	2,041
	16,287,326	4.4%		17,091,352	4.4%	
Large-Cap						
T. Row e Price Equity Income Fund	25,772,454	6.9%	2,181	25,886,647	6.7%	2,269
Vanguard Institutional Fund I	38,646,173	10.4%	1,916	40,559,157	10.5%	1,928
American Funds Grow th Fund of Amer R5	23,002,903	6.2%	2,214	24,192,652	6.3%	2,296
	87,421,530	23.5%		90,638,455	23.4%	
Balanced						
Dodge & Cox Balanced Fund	40,381,063	10.8%	2,583	42,332,646	10.9%	2,668
	40,381,063	10.8%		42,332,646	10.9%	
Bond						
FPA New Income	7,657,512	2.1%	572	7,739,027	2.0%	553
Calvert Bond A	2,167,195	0.6%	173	2,201,637	0.6%	169
	9,824,706	2.6%		9,940,663	2.6%	
Fixed						
State of Vermont Stable Value Fund	81,600,862	21.9%	3,625	81,477,257	21.1%	3,702
	81,600,862	21.9%		81,477,257	21.1%	
Specialty						
PIMCO Total Return III Instl	9,596,475	2.6%	1,398	10,213,703	2.6%	1,516
Vanguard FTSE Social Index Instl	13,646,157	3.7%	1,661	15,559,355	4.0%	1,769
Pax World Balanced Fund - Ind	1,906,690	0.5%	239	1,791,202	0.5%	173
	25,149,321	6.7%		27,564,259	7.1%	
	372,792,529	100.0%		386,949,487	100.0%	

Total Active Accounts:
6/30/2013 **6,546**
9/30/2013 **6,564**
12/31/2013 **6,600**
3/31/2014 **6,655**
6/30/2014 **6,729**

Average Account Balance per Account:
6/30/2013 **\$50,098**
9/30/2013 **\$52,567**
12/31/2013 **\$55,623**
3/31/2014 **\$56,017**
6/30/2014 **\$57,505**

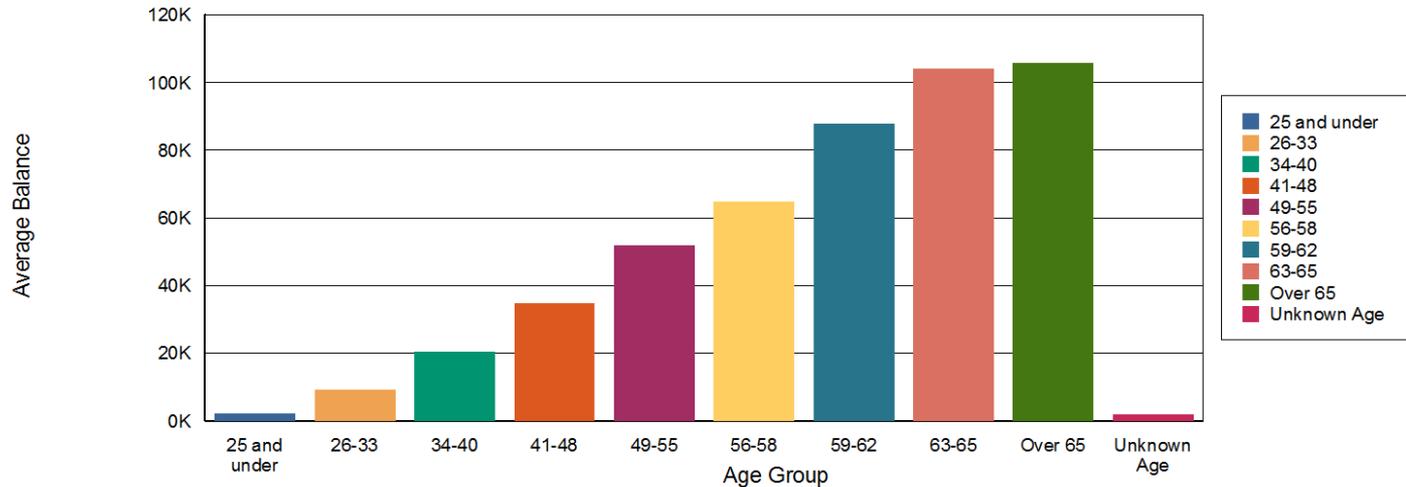
Average Number of Investment Options per Account:
6/30/2013 **4.0**
9/30/2013 **4.0**
12/31/2013 **4.1**
3/31/2014 **4.1**
6/30/2014 **4.2**

Q2 2014 Fund Transfer Activity

Investment Name	Q1 Returns	Q1 Number of Participants per fund	Transfers In	Transfers Out	Net Transfers	Net Ppts.	Q2 Number of Participants per fund	Q2 Returns
American Funds Growth Fund of Amer R5	1.00	2,214	\$884,522.02	-\$896,035.16	-\$11,513.14	82	2,296	5.03
Calvert Bond A	2.36	173	\$67,127.79	-\$114,325.37	-\$47,197.58	-4	169	2.30
Dodge & Cox Balanced Fund	2.44	2,583	\$1,097,163.30	-\$548,267.25	\$548,896.05	85	2,668	3.73
Dodge & Cox International Stock	2.76	2,147	\$680,603.35	-\$715,303.87	-\$34,700.52	110	2,257	5.00
FPA New Income	0.58	572	\$263,473.21	-\$157,591.78	\$105,881.43	-19	553	0.59
Lazard Emerging Markets Equity Instl	-0.43	1,755	\$365,274.97	-\$241,260.30	\$124,014.67	80	1,835	9.63
Pax World Balanced Fund – Ind	0.31	239	\$37,718.01	-\$263,966.82	-\$226,248.81	-66	173	3.81
Pax World Global Envrnmntl Mkts Instl	N/A	0	\$121,149.83	-\$7,217.08	\$113,932.75	14	14	2.95
PIMCO Total Return III Instl	1.24	1,398	\$547,227.21	-\$320,558.96	\$226,668.25	118	1,516	2.21
Schwab SDB	N/A	6	\$5,000.00	\$0.00	\$5,000.00	0	6	N/A
State of Vermont Stable Value Fund*	2.70	3,625	\$1,267,716.59	-\$1,419,397.01	-\$151,680.42	77	3,702	2.28
T. Rowe Price Equity Income Fund	1.59	2,181	\$363,477.35	-\$1,381,632.11	-\$1,018,154.76	88	2,269	4.46
T. Rowe Price Retirement 2010 Fund	1.68	387	\$263,570.49	-\$273,187.44	-\$9,616.95	-7	380	3.59
T. Rowe Price Retirement 2020 Fund	1.62	783	\$183,202.81	-\$265,201.31	-\$81,998.50	-6	777	4.05
T. Rowe Price Retirement 2030 Fund	1.50	609	\$25,850.10	-\$84,045.70	-\$58,195.60	1	610	4.40
T. Rowe Price Retirement 2040 Fund	1.41	497	\$150,318.60	-\$62,328.96	\$87,989.64	9	506	4.59
T. Rowe Price Retirement 2050 Fund	1.38	39	\$175,475.56	-\$1,377.10	\$174,098.46	11	50	4.61
T. Rowe Price Retirement Income Fund	1.43	285	\$9,070.29	-\$119,174.42	-\$110,104.13	-5	280	3.16
T. Rowe Price Small-Cap Stock Fund	2.06	2,423	\$639,180.46	-\$1,136,302.96	-\$497,122.50	83	2,506	2.15
Vanguard FTSE Social Index Instl	2.67	1,661	\$1,549,975.00	-\$501,449.59	\$1,048,525.41	108	1,769	4.19
Vanguard Institutional Index Fund	1.79	1,916	\$559,216.05	-\$596,229.15	-\$37,013.10	12	1,928	5.23
Vanguard Mid Cap Index Ins	3.27	1,883	\$548,093.13	-\$698,472.31	-\$150,379.18	158	2,041	4.51

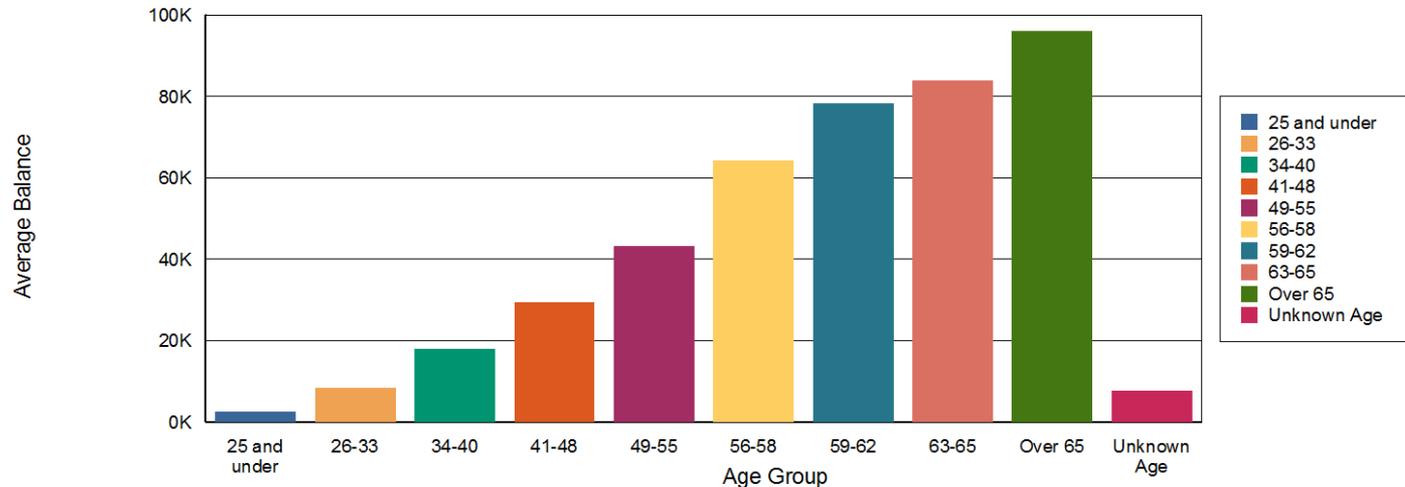
*Stable Value Fund Returns are annualized returns

Average Participant Balance by Age Q2 2014



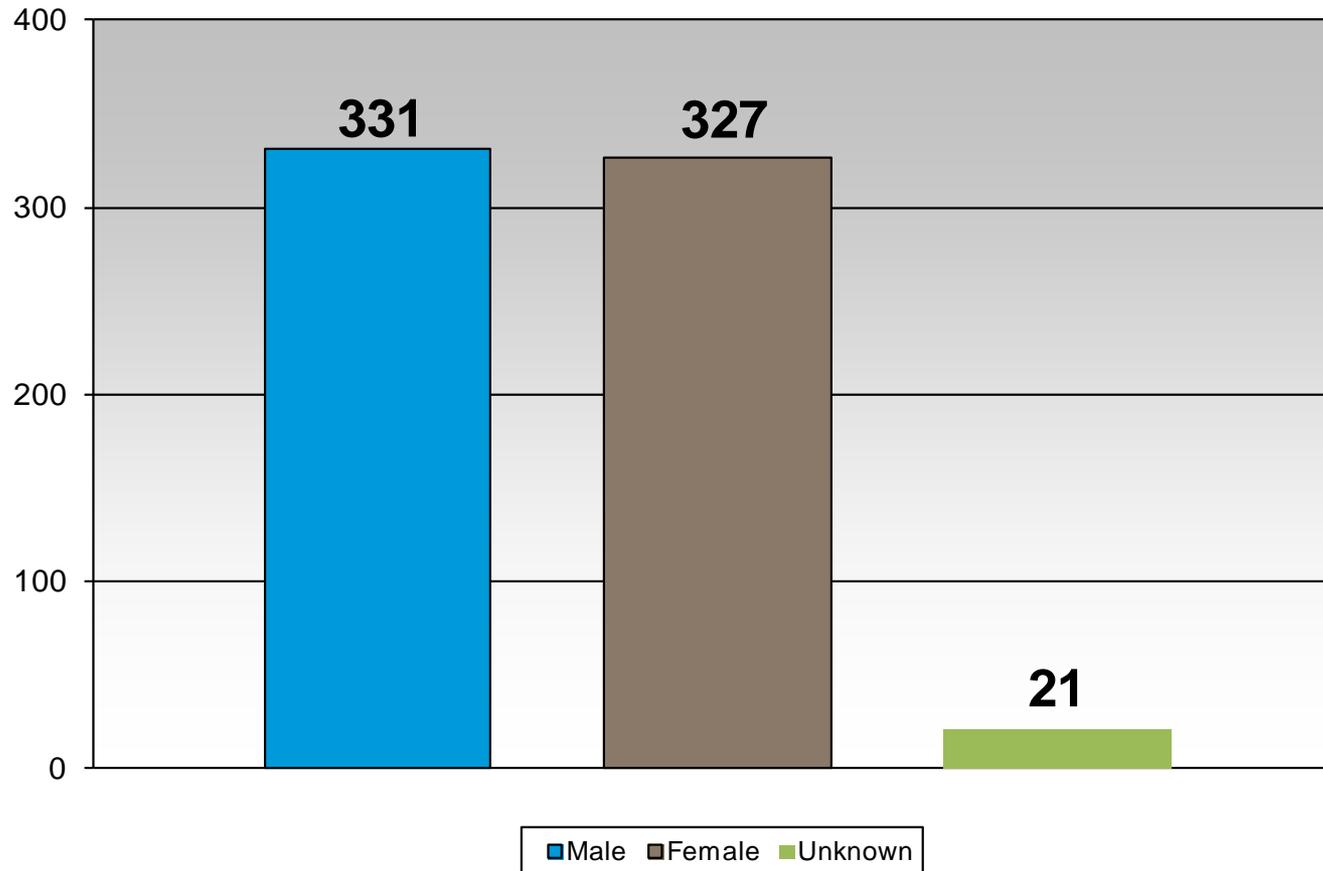
Age Group	Participants with Balances	Eligible Employees	% Enrolled	Total Balance	Average Balance
25 and under	79	301	26%	\$162,964.65	\$2,062.84
26-33	485	1,211	40%	\$4,410,994.22	\$9,094.83
34-40	693	1,230	56%	\$14,141,328.62	\$20,405.96
41-48	1,270	1,869	68%	\$43,954,649.18	\$34,609.96
49-55	1,327	1,774	75%	\$68,670,139.30	\$51,748.41
56-58	614	780	79%	\$39,836,283.55	\$64,879.94
59-62	843	872	97%	\$74,085,360.49	\$87,882.99
63-65	510	341	150%	\$53,046,526.69	\$104,012.80
Over 65	838	231	363%	\$88,618,485.15	\$105,749.98
Unknown Age	13	0	N/A	\$23,002.51	\$1,769.42
Summary	6,672	8,609	78%	\$386,949,734.36	\$57,996.06

Average Participant Balance by Age Q2 2013

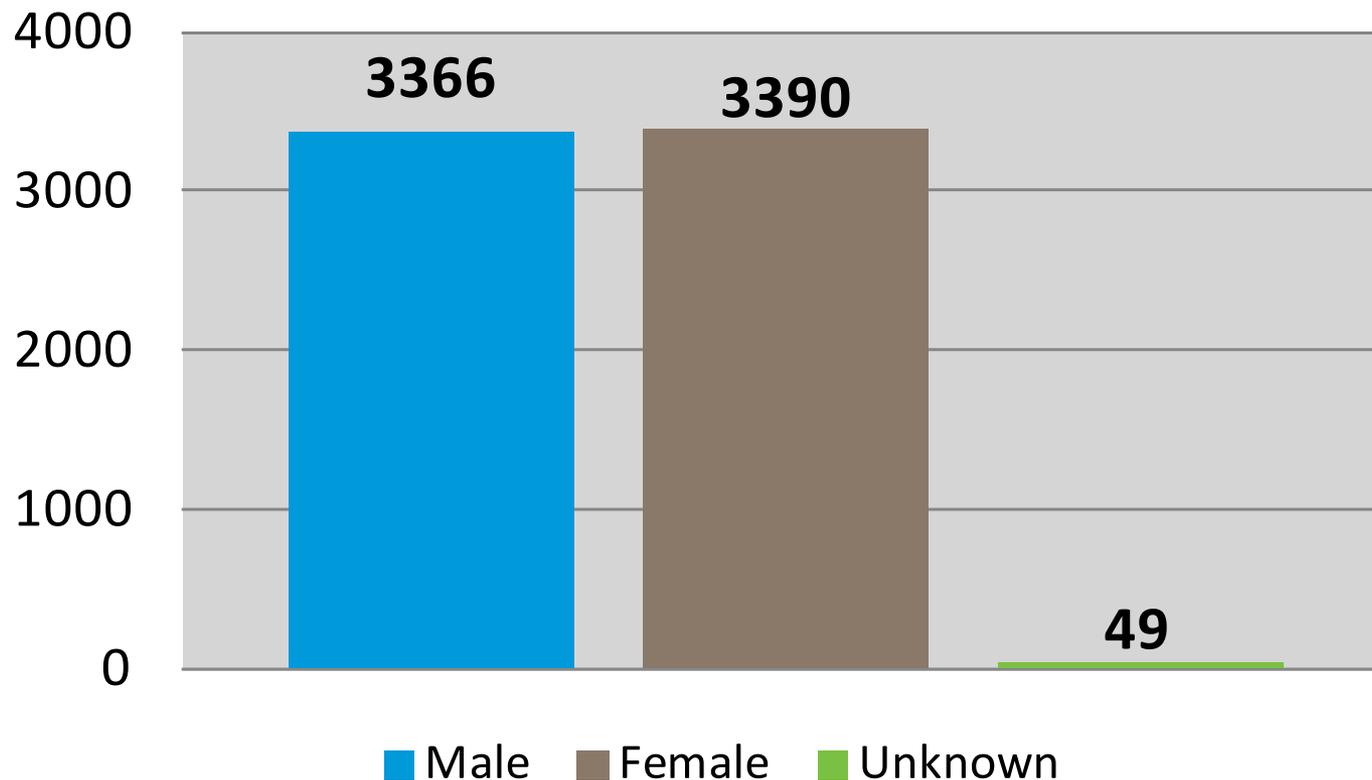


Age Group	Participants with Balances	Eligible Employees	% Enrolled	Total Balance	Average Balance
25 and under	58	318	18%	\$147,984.84	\$2,551.46
26-33	447	1,097	41%	\$3,735,087.87	\$8,355.90
34-40	697	1,224	57%	\$12,622,049.47	\$18,109.11
41-48	1,266	1,841	69%	\$37,405,803.38	\$29,546.45
49-55	1,326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

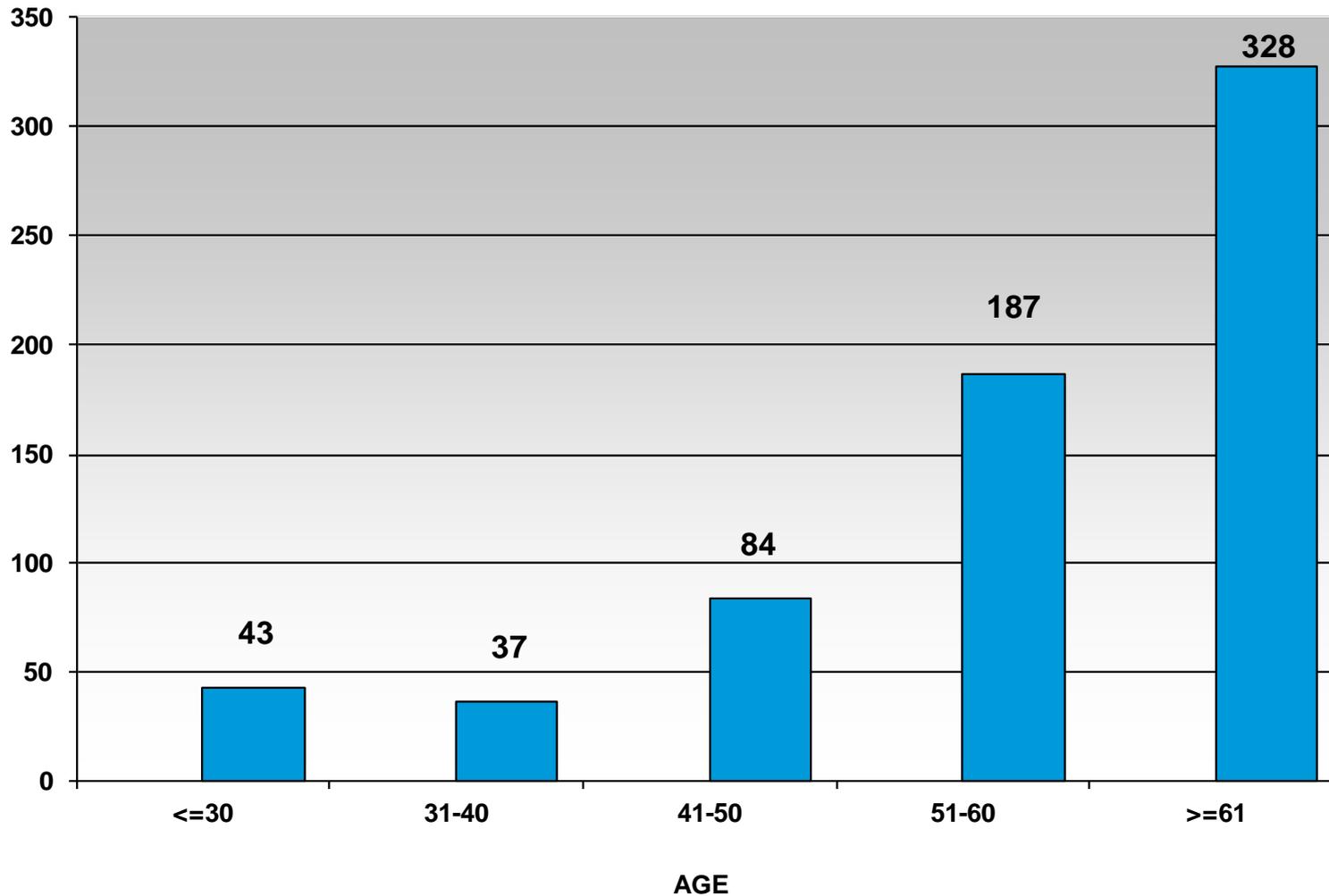
Gender Breakdown of Participants Invested 100% in Stable Value



Gender Breakdown of all Participants with a Balance

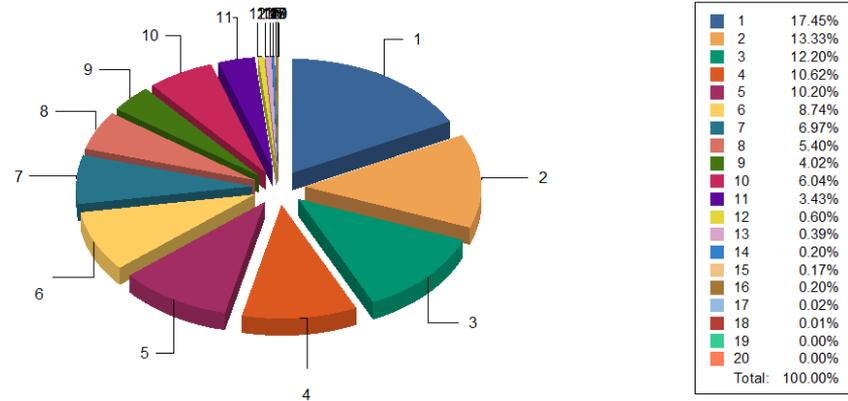


Age Breakdown of Participants Invested 100% in Stable Value Fund



Investment Diversification

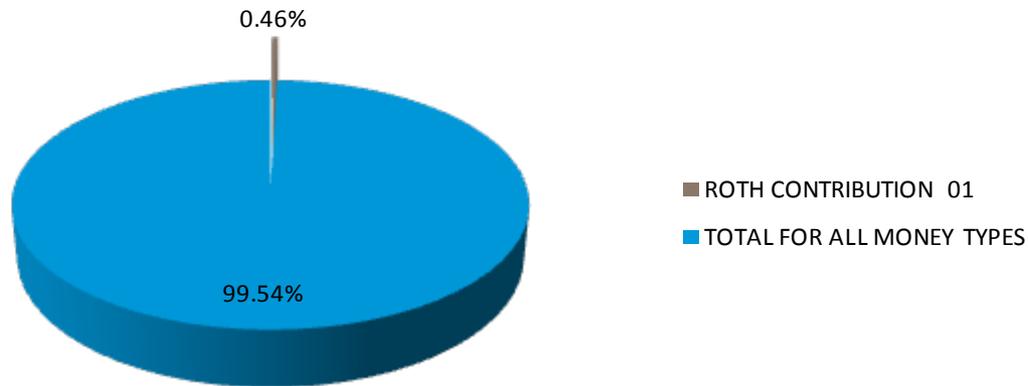
Diversification by Number of Investments



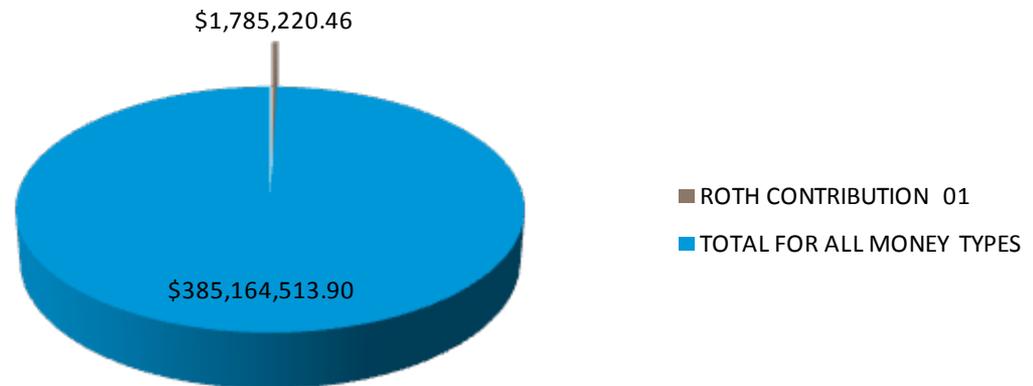
Category	Value	Percent of Assets	Participants With Balances
1 Investment	\$67,508,936.66	17.45%	2,035
2 Investments	\$51,574,333.62	13.33%	991
3 Investments	\$47,209,248.75	12.20%	701
4 Investments	\$41,108,004.21	10.62%	556
5 Investments	\$39,462,118.17	10.20%	411
6 Investments	\$33,806,811.78	8.74%	289
7 Investments	\$26,971,009.60	6.97%	192
8 Investments	\$20,878,282.45	5.40%	194
9 Investments	\$15,552,004.49	4.02%	236
10 Investments	\$23,388,431.60	6.04%	727
11 Investments	\$13,261,060.82	3.43%	291
12 Investments	\$2,338,812.29	0.60%	20
13 Investments	\$1,497,566.57	0.39%	7
14 Investments	\$786,945.64	0.20%	4
15 Investments	\$655,685.00	0.17%	6
16 Investments	\$780,298.69	0.20%	4
17 Investments	\$78,684.53	0.02%	2
18 Investments	\$57,129.11	0.01%	1
19 Investments	\$17,907.49	0.00%	4
20 Investments	\$16,462.89	0.00%	1
Total Summary	\$386,949,734.36	100.00%	6,672
Average Number of Investments per Participant: 4.24			

Asset Distribution – Roth vs Regular

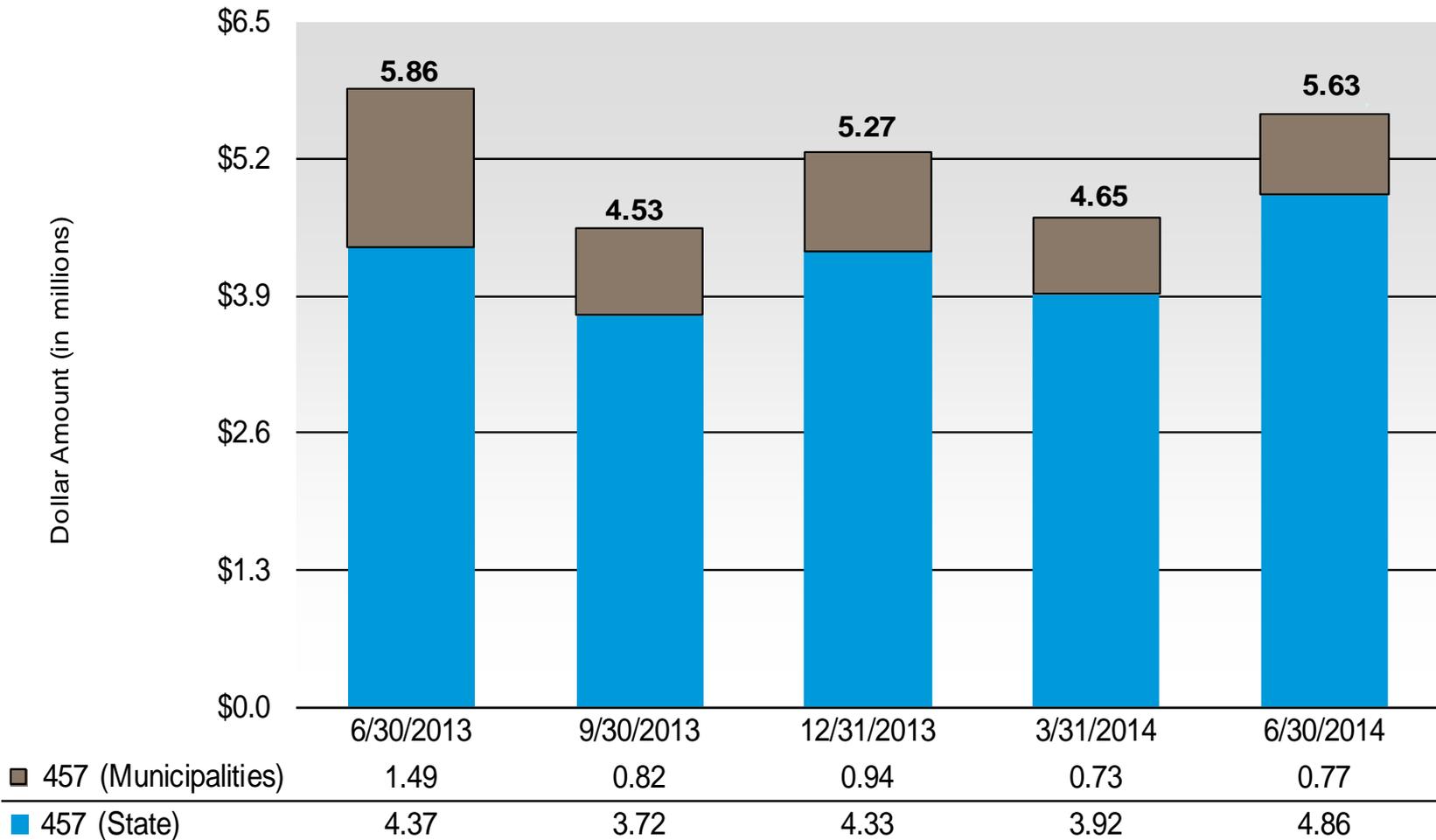
Percentage of Assets



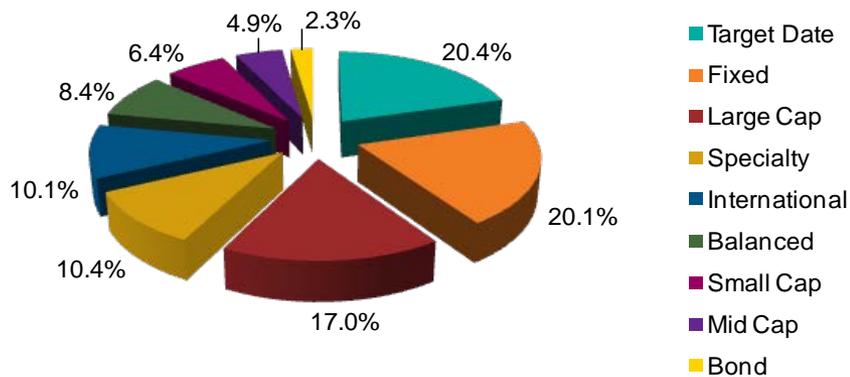
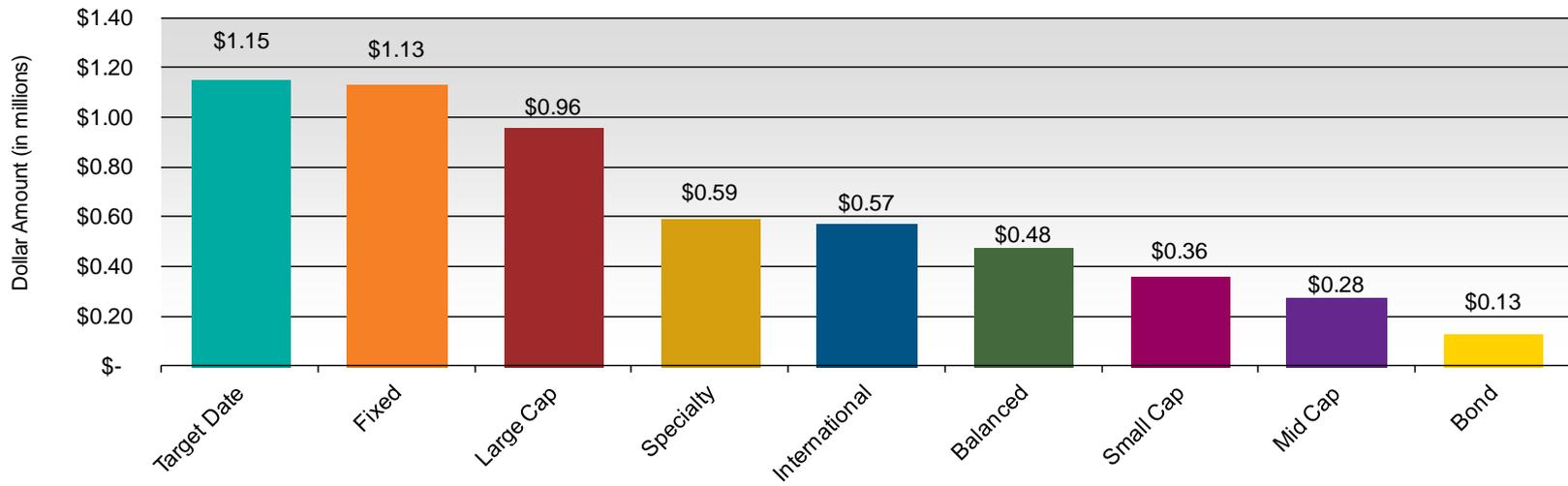
Assets in Dollars



Contribution History



Contributions by Asset Class



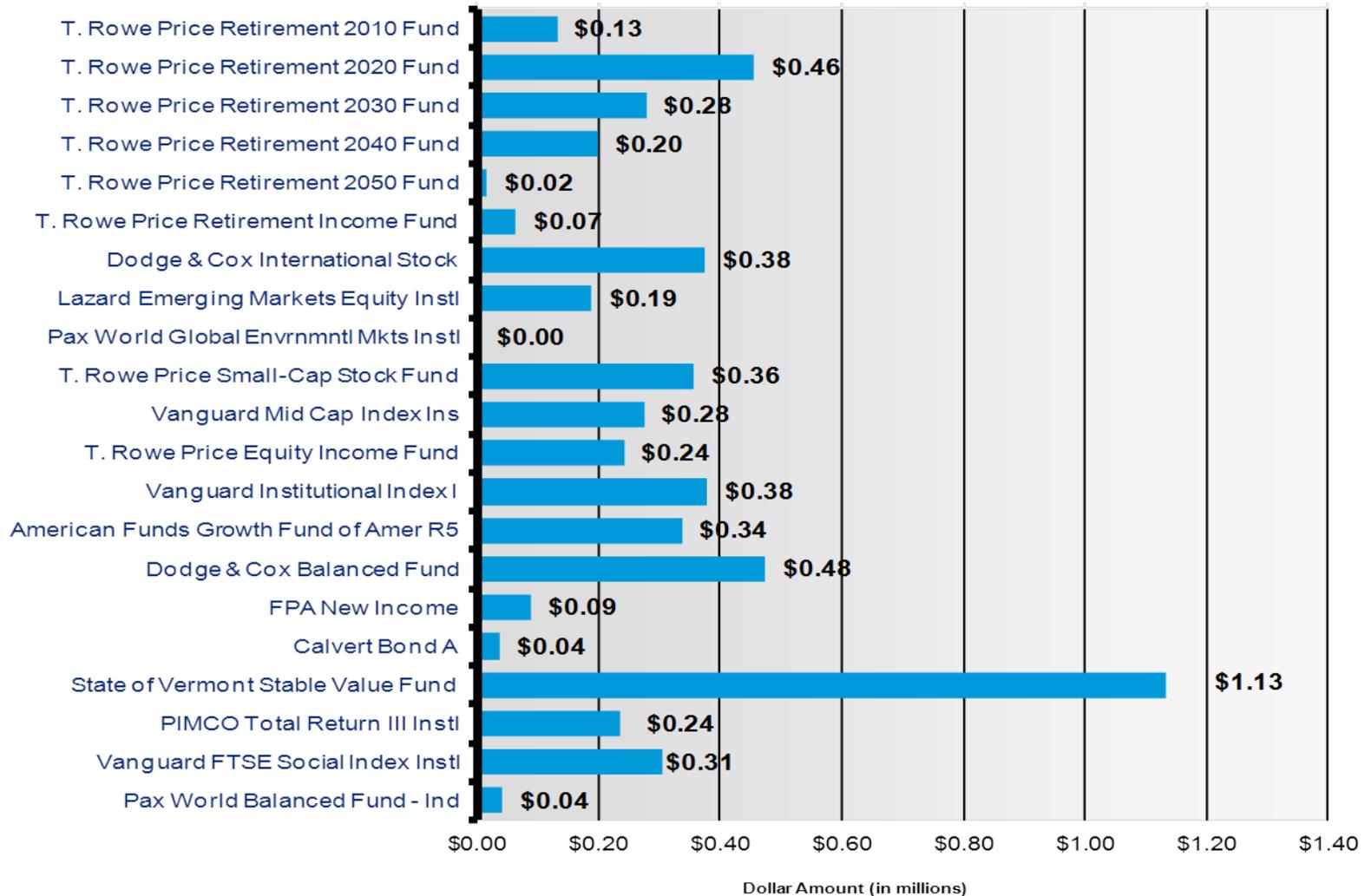
Percentage of Contributions by Asset Class

457 (State)	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed	Specialty	
	4/1/2013 to 6/30/2013	20.8%	11.5%	6.2%	4.7%	19.2%	8.2%	3.3%	17.1%	9.3%
	7/1/2013 to 9/30/2013	22.8%	10.2%	5.9%	5.0%	17.6%	8.0%	3.1%	19.1%	8.3%
	10/1/2013 to 12/31/2013	20.0%	11.0%	7.3%	5.9%	17.6%	7.6%	2.5%	19.8%	8.3%
	1/1/2014 to 3/31/2014	23.6%	9.9%	6.8%	5.4%	19.1%	8.5%	2.6%	15.0%	9.1%
	4/1/2014 to 6/30/2014	19.1%	10.3%	6.6%	4.8%	17.3%	8.6%	2.4%	20.9%	10.1%

457 (Municipalities)	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed	Specialty	
	4/1/2013 to 6/30/2013	40.1%	3.7%	2.2%	4.4%	12.1%	2.6%	1.2%	10.2%	23.5%
	7/1/2013 to 9/30/2013	24.8%	6.6%	4.4%	4.3%	10.9%	4.5%	2.0%	35.8%	6.7%
	10/1/2013 to 12/31/2013	24.0%	12.8%	4.4%	7.3%	19.2%	4.9%	2.5%	12.6%	12.3%
	1/1/2014 to 3/31/2014	29.9%	8.5%	4.9%	6.2%	18.3%	5.9%	2.6%	14.2%	9.5%
	4/1/2014 to 6/30/2014	28.5%	9.0%	5.1%	5.5%	15.1%	7.7%	1.7%	15.0%	12.4%

Combined	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed	Specialty	
	4/1/2013 to 6/30/2013	25.7%	9.5%	5.1%	4.6%	17.4%	6.7%	2.7%	15.3%	12.9%
	7/1/2013 to 9/30/2013	23.1%	9.5%	5.6%	4.9%	16.4%	7.4%	2.9%	22.1%	8.0%
	10/1/2013 to 12/31/2013	20.7%	11.3%	6.8%	6.2%	17.9%	7.1%	2.5%	18.5%	9.0%
	1/1/2014 to 3/31/2014	24.6%	9.7%	6.5%	5.5%	19.0%	8.1%	2.6%	14.9%	9.2%
	4/1/2014 to 6/30/2014	20.4%	10.1%	6.4%	4.9%	17.0%	8.4%	2.3%	20.1%	10.4%

Contributions by Investment Option



Contributions by Fund – 457 (State) Plan

Contributing Participants:	
6/30/2013	3,581
9/30/2013	3,565
12/31/2013	3,587
3/31/2014	3,626
6/30/2014	3,682
Average Annual Contributions per Participant:	
6/30/2013	\$1,220
9/30/2013	\$1,043
12/31/2013	\$1,207
3/31/2014	\$1,080
6/30/2014	\$1,320
Average Number of Investment Options per Participant:	
6/30/2013	4.3
9/30/2013	4.3
12/31/2013	4.3
3/31/2014	4.5
6/30/2014	4.5

Asset Class/Fund Name	1/1/2014 to 3/31/2014			4/1/2014 to 6/30/2014		
	Amount	Pct	Accts	Amount	Pct	Accts
Target Date						
T. Rowe Price Retirement 2010 Fund	133,529	3.4%	179	98,043	2.0%	171
T. Rowe Price Retirement 2020 Fund	303,741	7.8%	449	373,427	7.7%	442
T. Rowe Price Retirement 2030 Fund	190,748	4.9%	361	225,866	4.6%	363
T. Rowe Price Retirement 2040 Fund	137,031	3.5%	292	165,301	3.4%	298
T. Rowe Price Retirement 2050 Fund	8,086	0.2%	26	15,387	0.3%	33
T. Rowe Price Retirement Income Fund	150,978	3.9%	89	50,652	1.0%	84
	924,114	23.6%		928,675	19.1%	
International						
Dodge & Cox International Stock	251,874	6.4%	1,324	325,308	6.7%	1,408
Lazard Emerging Markets Equity Instl	137,378	3.5%	1,186	171,112	3.5%	1,192
Pax World Global Envrnmntl Mkts Instl	0	0.0%	-	4,284	0.1%	8
	389,252	9.9%		500,704	10.3%	
Small-Cap						
T. Rowe Price Small-Cap Stock Fund	264,993	6.8%	1,556	319,256	6.6%	1,624
	264,993	6.8%		319,256	6.6%	
Mid-Cap						
Vanguard Mid Cap Index Ins	211,346	5.4%	1,315	233,333	4.8%	1,374
	211,346	5.4%		233,333	4.8%	
Large-Cap						
T. Rowe Price Equity Income Fund	204,124	5.2%	1,325	218,955	4.5%	1,390
Vanguard Institutional Index I	327,251	8.4%	1,127	329,677	6.8%	987
American Funds Growth Fund of Amer R5	215,784	5.5%	1,334	293,092	6.0%	1,407
	747,159	19.1%		841,724	17.3%	
Balanced						
Dodge & Cox Balanced Fund	333,599	8.5%	1,541	415,929	8.6%	1,606
	333,599	8.5%		415,929	8.6%	
Bond						
FPA New Income	68,743	1.8%	221	81,421	1.7%	207
Calvert Bond A	33,582	0.9%	80	34,257	0.7%	76
	102,325	2.6%		115,678	2.4%	
Fixed						
State of Vermont Stable Value Fund	587,246	15.0%	1,609	1,015,502	20.9%	1,684
	587,246	15.0%		1,015,502	20.9%	
Specialty						
PIMCO Total Return Ill Instl	143,932	3.7%	817	196,495	4.0%	875
Vanguard FTSE Social Index Instl	182,426	4.7%	1,110	261,640	5.4%	1,191
Pax World Balanced Fund - Ind	30,024	0.8%	236	31,365	0.6%	135
	356,382	9.1%		489,499	10.1%	
	3,916,416	100.0%		4,860,300	100.0%	

Contributions by Fund – 457 (Muni) Plan

Asset Class/Fund Name	1/1/2014 to 3/31/2014			4/1/2014 to 6/30/2014		
	Amount	Pct	Accts	Amount	Pct	Accts
Target Date						
T. Rowe Price Retirement 2010 Fund	51,137	7.0%	51	34,227	4.4%	51
T. Rowe Price Retirement 2020 Fund	73,931	10.1%	96	83,493	10.8%	98
T. Rowe Price Retirement 2030 Fund	45,553	6.2%	68	52,388	6.8%	70
T. Rowe Price Retirement 2040 Fund	29,290	4.0%	47	33,626	4.3%	49
T. Rowe Price Retirement 2050 Fund	2,137	0.3%	5	2,515	0.3%	6
T. Rowe Price Retirement Income Fund	17,677	2.4%	22	14,510	1.9%	21
	219,726	29.9%		220,758	28.5%	
International						
Dodge & Cox International Stock	42,385	5.8%	172	51,342	6.6%	189
Lazard Emerging Markets Equity Instl	20,144	2.7%	160	18,605	2.4%	161
	62,530	8.5%		69,948	9.0%	
Small-Cap						
T. Rowe Price Small-Cap Stock Fund	36,006	4.9%	183	39,188	5.1%	196
	36,006	4.9%		39,188	5.1%	
Mid-Cap						
Vanguard Mid Cap Index Ins	45,143	6.2%	185	42,607	5.5%	195
	45,143	6.2%		42,607	5.5%	
Large-Cap						
T. Rowe Price Equity Income Fund	24,768	3.4%	161	23,596	3.0%	171
Vanguard Institutional Index I	70,452	9.6%	134	49,778	6.4%	110
American Funds Growth Fund of Amer R5	38,885	5.3%	169	43,865	5.7%	182
	134,105	18.3%		117,239	15.1%	
Balanced						
Dodge & Cox Balanced Fund	43,457	5.9%	184	59,587	7.7%	193
	43,457	5.9%		59,587	7.7%	
Bond						
FPA New Income	15,375	2.1%	15	8,640	1.1%	13
Calvert Bond A	3,926	0.5%	9	4,452	0.6%	11
	19,301	2.6%		13,092	1.7%	
Fixed						
State of Vermont Stable Value Fund	103,980	14.2%	221	116,100	15.0%	232
	103,980	14.2%		116,100	15.0%	
Specialty						
PIMCO Total Return III Instl	24,459	3.3%	104	38,716	5.0%	123
Vanguard FTSE Social Index Instl	34,701	4.7%	158	45,035	5.8%	169
Pax World Balanced Fund - Ind	10,417	1.4%	40	11,921	1.5%	25
	69,578	9.5%		95,672	12.4%	
	733,825	100.0%		774,193	100.0%	

Contributing Participants:	
6/30/2013	539
9/30/2013	541
12/31/2013	540
3/31/2014	553
6/30/2014	567
Average Annual Contributions per Participant:	
6/30/2013	\$2,770
9/30/2013	\$1,512
12/31/2013	\$1,741
3/31/2014	\$1,327
6/30/2014	\$1,365
Average Number of Investment Options per Participant:	
6/30/2013	3.9
9/30/2013	3.9
12/31/2013	3.8
3/31/2014	3.9
6/30/2014	4.0

Contributions by Fund - Combined

Asset Class/Fund Name	1/1/2014 to 3/31/2014			4/1/2014 to 6/30/2014		
	Amount	Pct	Accts	Amount	Pct	Accts
Target Date						
T. Rowe Price Retirement 2010 Fund	184,666	4.0%	230	132,270	2.3%	222
T. Rowe Price Retirement 2020 Fund	377,672	8.1%	545	456,920	8.1%	540
T. Rowe Price Retirement 2030 Fund	236,301	5.1%	429	278,254	4.9%	433
T. Rowe Price Retirement 2040 Fund	166,321	3.6%	339	198,926	3.5%	347
T. Rowe Price Retirement 2050 Fund	10,223	0.2%	31	17,902	0.3%	39
T. Rowe Price Retirement Income Fund	168,656	3.6%	111	65,161	1.2%	105
	1,143,840	24.6%		1,149,433	20.4%	
International						
Dodge & Cox International Stock	294,260	6.3%	1,496	376,650	6.7%	1,597
Lazard Emerging Markets Equity Instl	157,522	3.4%	1,346	189,718	3.4%	1,353
Pax World Global Envrnmntl Mkts Instl	0	0.0%	-	4,284	0.1%	8
	451,782	9.7%		570,652	10.1%	
Small-Cap						
T. Rowe Price Small-Cap Stock Fund	300,998	6.5%	1,739	358,444	6.4%	1,820
	300,998	6.5%		358,444	6.4%	
Mid-Cap						
Vanguard Mid Cap Index Ins	256,489	5.5%	1,500	275,940	4.9%	1,569
	256,489	5.5%		275,940	4.9%	
Large-Cap						
T. Rowe Price Equity Income Fund	228,892	4.9%	1,486	242,551	4.3%	1,561
Vanguard Institutional Index I	397,703	8.6%	1,261	379,456	6.7%	1,097
American Funds Growth Fund of Amer R5	254,669	5.5%	1,503	336,957	6.0%	1,589
	881,264	19.0%		958,963	17.0%	
Balanced						
Dodge & Cox Balanced Fund	377,056	8.1%	1,725	475,517	8.4%	1,799
	377,056	8.1%		475,517	8.4%	
Bond						
FPA New Income	84,118	1.8%	236	90,062	1.6%	220
Calvert Bond A	37,508	0.8%	89	38,709	0.7%	87
	121,626	2.6%		128,770	2.3%	
Fixed						
State of Vermont Stable Value Fund	691,226	14.9%	1,830	1,131,603	20.1%	1,916
	691,226	14.9%		1,131,603	20.1%	
Specialty						
PIMCO Total Return Ill Instl	168,391	3.6%	921	235,211	4.2%	998
Vanguard FTSE Social Index Instl	217,128	4.7%	1,268	306,675	5.4%	1,360
Pax World Balanced Fund - Ind	40,442	0.9%	276	43,285	0.8%	160
	425,961	9.2%		585,171	10.4%	
	4,650,241	100.0%		5,634,493	100.0%	

Total Accounts

Receiving Contributions:

6/30/2013	4,120
9/30/2013	4,106
12/31/2013	4,127
3/31/2014	4,179
6/30/2014	4,249

Average

Contributions per Account:

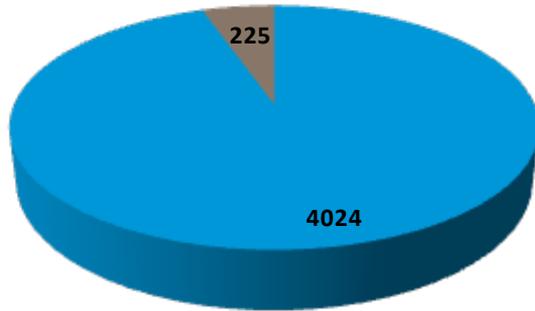
6/30/2013	\$1,423
9/30/2013	\$1,104
12/31/2013	\$1,277
3/31/2014	\$1,113
6/30/2014	\$1,326

Average Number of Investment Options per Account:

6/30/2013	4.2
9/30/2013	4.2
12/31/2013	4.2
3/31/2014	4.4
6/30/2014	4.4

Contributions – Roth vs Regular

Contributing Participants



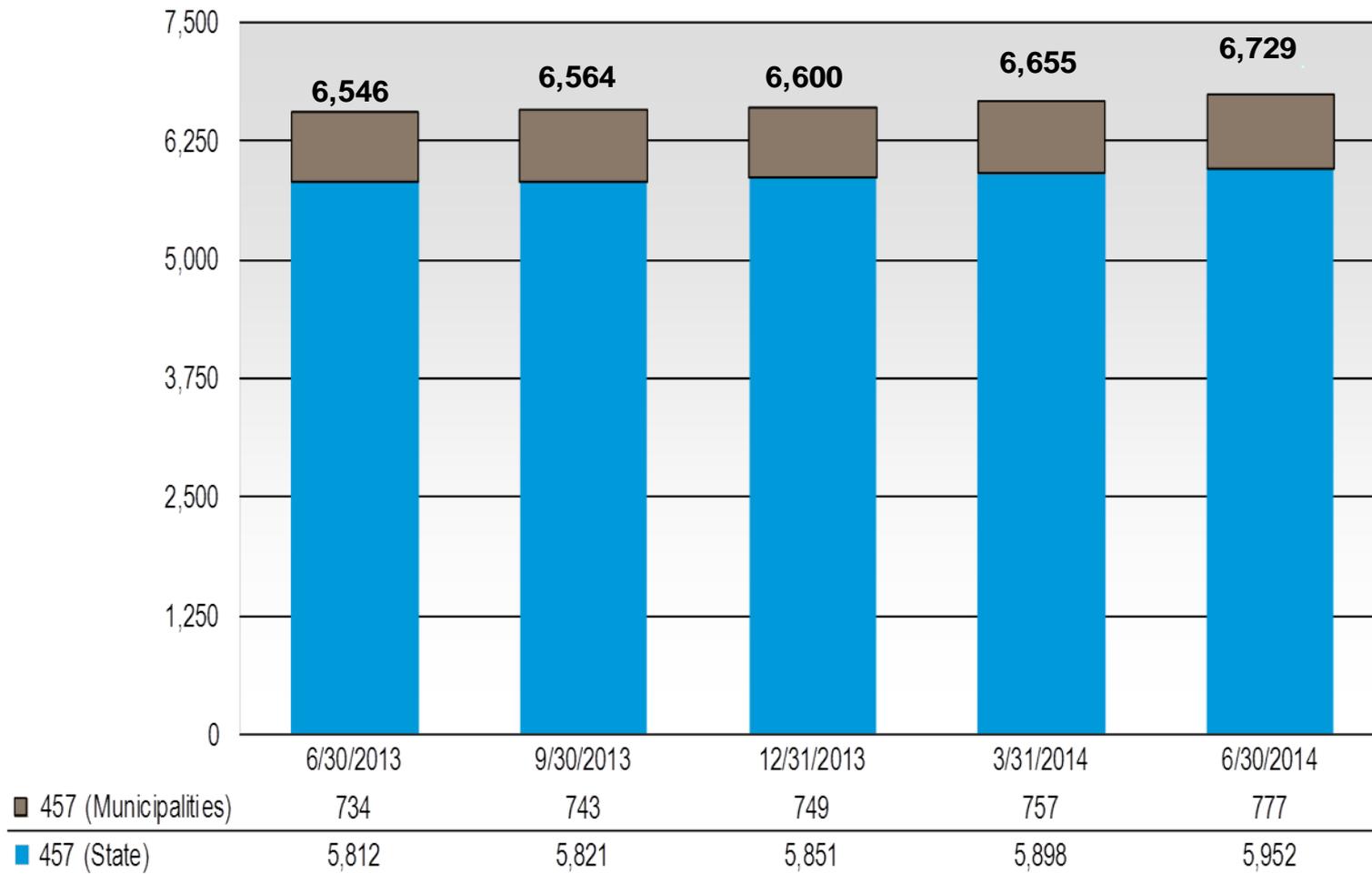
■ Regular Contributions ■ Roth Contributions

Contributions in Dollars



■ Regular Contributions ■ Roth Contributions

Plan Participation



Benefit Payment Distribution – 457 (State) Plan

	1/1/2014 to 3/31/2014			4/1/2014 to 6/30/2014		
	Amount	Pct	Count	Amount	Pct	Count
<u>Full Withdrawals</u>						
Death	273,862	6.3%	3	106,158	2.9%	4
Retirement	368,619	8.5%	12	3,033	0.1%	1
Separation of Service	2,326,691	53.4%	38	1,831,321	49.8%	40
Total Full Withdrawals:	2,969,173	68.2%	53	1,940,512	52.8%	45
<u>Partial Withdrawals</u>						
Benefit Payment	0	0.0%	0	516	0.0%	1
Death	19,622	0.5%	2	25,510	0.7%	4
Hardship	20,980	0.5%	6	19,354	0.5%	6
In Service	0	0.0%	0	8,951	0.2%	1
Min Distr	30,700	0.7%	7	40,509	1.1%	6
Retirement	92,161	2.1%	11	21,500	0.6%	3
Separation of Service	661,552	15.2%	38	985,012	26.8%	54
Service Credit	52,713	1.2%	3	181,643	4.9%	8
Total Partial Withdrawals:	877,728	20.2%	67	1,282,997	34.9%	83
<u>Periodic Payments</u>						
Beneficiary Payment	65,040	1.5%	10	11,603	0.3%	9
Minimum Distribution	136,793	3.1%	61	196,649	5.3%	70
Retirement	306,735	7.0%	114	244,628	6.7%	105
Total Periodic Payments:	508,568	11.7%	185	452,880	12.3%	184
	4,355,468	100.0%	305	3,676,388	100.0%	312

Benefit Payment Distribution – 457 (Muni) Plan

	1/1/2014 to 3/31/2014			4/1/2014 to 6/30/2014		
	Amount	Pct	Count	Amount	Pct	Count
<u>Full Withdrawals</u>						
Retirement	2,282	2.1%	1	0	0.0%	0
Separation of Service	93,040	87.6%	4	358,525	83.3%	10
Total Full Withdrawals:	95,322	89.7%	5	358,525	83.3%	10
<u>Partial Withdrawals</u>						
Min Distr	0	0.0%	0	85	0.0%	1
Separation of Service	2,500	2.4%	1	13,000	3.0%	2
Service Credit	0	0.0%	0	52,927	12.3%	3
Total Partial Withdrawals:	2,500	2.4%	1	66,012	15.3%	6
<u>Periodic Payments</u>						
Minimum Distribution	2,414	2.3%	3	0	0.0%	0
Retirement	6,017	5.7%	5	6,022	1.4%	5
Total Periodic Payments:	8,431	7.9%	8	6,022	1.4%	5
	106,253	100.0%	14	430,559	100.0%	21

Benefit Payment Distribution - Combined

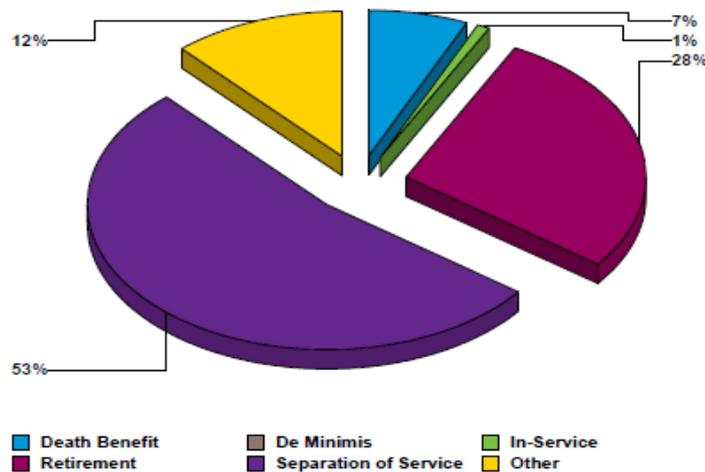
	1/1/2014 to 3/31/2014			4/1/2014 to 6/30/2014		
	Amount	Pct	Count	Amount	Pct	Count
<u>Full Withdrawals</u>						
Death	273,862	6.1%	3	106,158	2.6%	4
Retirement	370,901	8.3%	13	3,033	0.1%	1
Separation of Service	2,419,731	54.2%	42	2,189,845	53.3%	50
Total Full Withdrawals:	3,064,495	68.7%	58	2,299,036	56.0%	55
<u>Partial Withdrawals</u>						
Benefit Payment	0	0.0%	0	516	0.0%	1
Death	19,622	0.4%	2	25,510	0.6%	4
Hardship	20,980	0.5%	6	19,354	0.5%	6
In Service	0	0.0%	0	8,951	0.2%	1
Min Distr	30,700	0.7%	7	40,594	1.0%	7
Retirement	92,161	2.1%	11	21,500	0.5%	3
Separation of Service	664,052	14.9%	39	998,012	24.3%	56
Service Credit	52,713	1.2%	3	234,570	5.7%	11
Total Partial Withdrawals:	880,228	19.7%	68	1,349,009	32.8%	89
<u>Periodic Payments</u>						
Beneficiary Payment	65,040	1.5%	10	11,603	0.3%	9
Minimum Distribution	139,207	3.1%	64	196,649	4.8%	70
Retirement	312,752	7.0%	119	250,650	6.1%	110
Total Periodic Payments:	516,999	11.6%	193	458,902	11.2%	189
	4,461,721	100.0%	319	4,106,947	100.0%	333

Full Account Distribution by Reason in Dollars

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

Reasons for Distribution As of 06/30/2014

Percentages are based on dollar amount of distributions.



Distributions

	Number	Amount	Percentage of Distribution Amounts Rolled Over / Transferred
07/01/2013 to 06/30/2014	990	\$15,263,833	58.76%
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

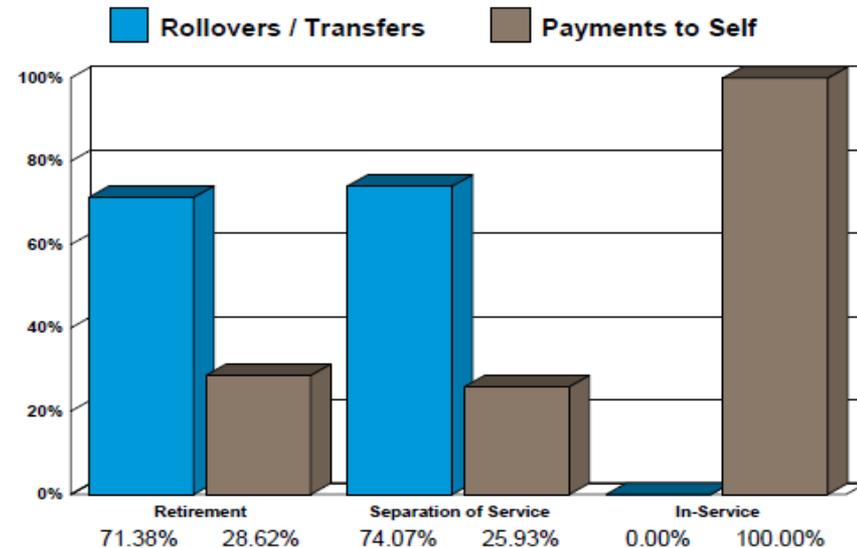
According to a national study of pre-retirement termination (i.e. job changes) for those participants between age 55-70, 41% transferred their money to an IRA, 11% took a cash payment, 40% left the money in their plan, and 6% transferred to a new employer pension plan.*

*Source: LIMRA, *Asset Retention: Keys to Success in the Rollover Market (2012)*

Comparing Common Distribution Reasons

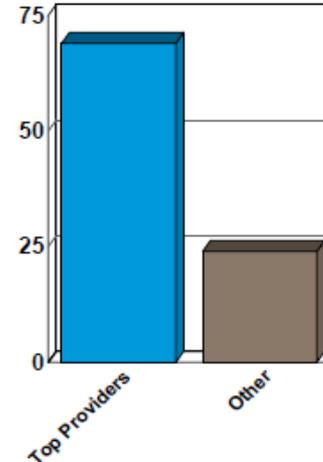
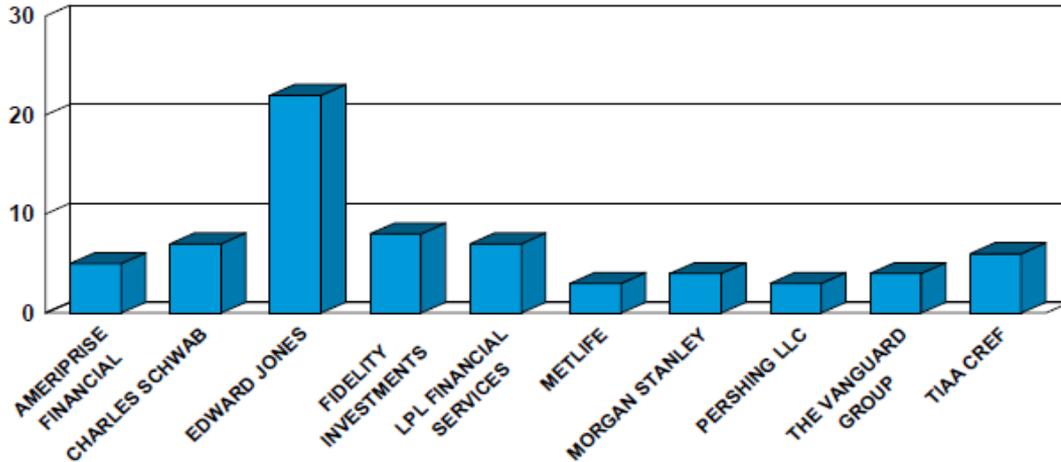
As of 06/30/2014

Percentages are based on dollar amount of distributions.



Full Withdrawal Rollover IRA Summary by Top Ten Providers

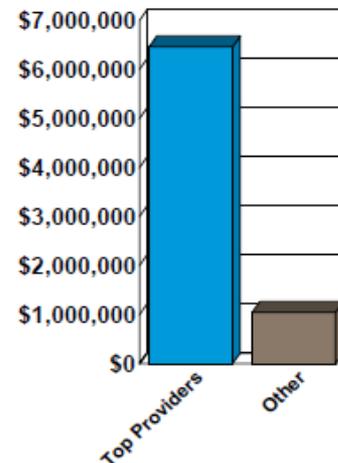
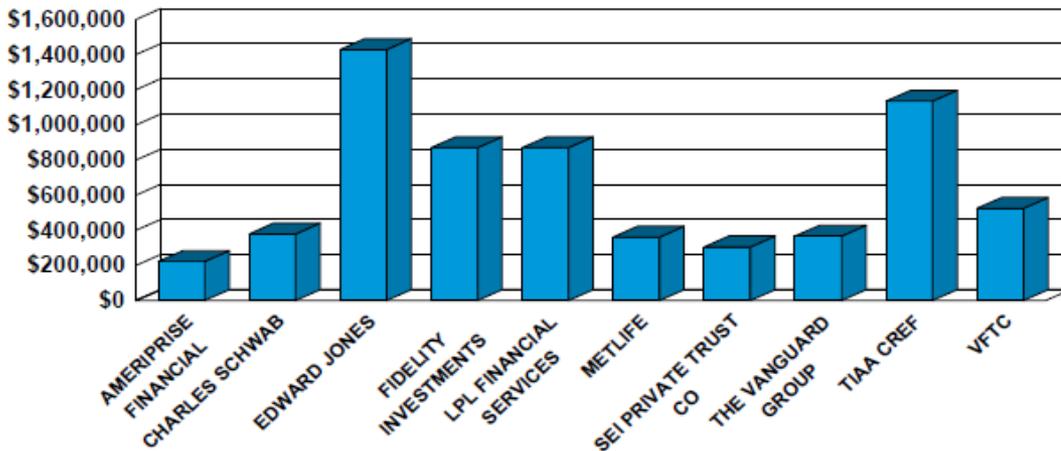
Full Withdrawal Rollover IRA Summary by Top Providers by Number of Participants



Participant Distributions

The top providers represent **74.19%** 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 **86.03%** of total assets withdrawn and rolled to an IRA.

KeyTalk® Statistics - Combined

Category	Plan Totals			
	1/1/2014 to 3/31/2014		4/1/2014 to 6/30/2014	
	Total	Pct	Total	Pct
Inq Acct Bal	30	28.8%	29	31.2%
Inq Alloc	1	1.0%	1	1.1%
Inq Tran Hist	1	1.0%	-	0.0%
Change Passcode	72	69.2%	63	67.7%
GRAND TOTAL	104	100.0%	93	100.0%

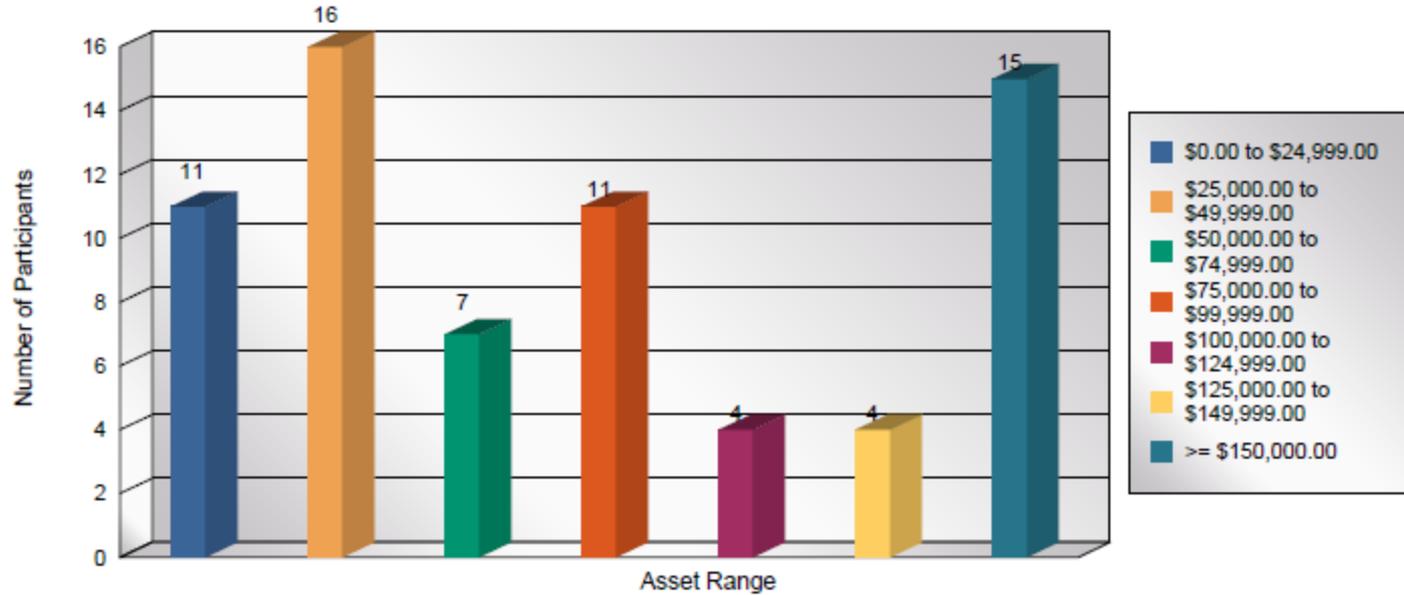
Avg Unique Callers Per Month	156	131
Avg Total Calls Per Month	276	264
Avg Rolled to Customer Service Per Month	133	119
Pct Transferred to CSR	48.2%	45.1%

Internet Statistics - Combined

Category	Plan Totals			
	1/1/2014 to 3/31/2014		4/1/2014 to 6/30/2014	
	Total	Pct	Total	Pct
Account And Certificates Overview	2,925	25.4%	2,921	25.1%
Allocation And Asset Allocation	373	3.2%	302	2.6%
Disbursement Summary	171	1.5%	144	1.2%
Fund Overview And Prospectus	299	2.6%	503	4.3%
Disbursement Summary	171	1.5%	144	1.2%
Inq Acct Bal	326	2.8%	311	2.7%
Inq Acct Sum	15	0.1%	15	0.1%
Inq Alloc	8	0.1%	4	0.0%
Inq Asset Alloc	22	0.2%	14	0.1%
Inq Asset Alloc Comparison	43	0.4%	41	0.4%
Inq Bal Comparison	410	3.6%	408	3.5%
Inq Bal History	608	5.3%	626	5.4%
Inq Bene	94	0.8%	75	0.6%
Inq Elec Stmts	10	0.1%	8	0.1%
Inq Fund Overview	119	1.0%	65	0.6%
Inq Fund Prospectus	51	0.4%	54	0.5%
Inq Fund Returns	337	2.9%	472	4.1%
Inq Funds Trnd	405	3.5%	403	3.5%
Inq O/L Forms	172	1.5%	131	1.1%
Inq Online Prospectus	2	0.0%	2	0.0%
Inq Per Rate Return	997	8.6%	1,000	8.6%
Inq Rates	1	0.0%	1	0.0%
Inq Stmt On Demand	19	0.2%	18	0.2%
Inq Tran Hist	2,858	24.8%	2,978	25.6%
Inq Trfs - Comp/Pend/Perd	378	3.3%	310	2.7%
Inquire Address	201	1.7%	253	2.2%
Address Change	15	0.1%	8	0.1%
Allocation	55	0.5%	52	0.4%
Beneficiaries	20	0.2%	12	0.1%
Change Passcode	75	0.7%	81	0.7%
Elec Filing Cabinet	32	0.3%	26	0.2%
Email Address	78	0.7%	64	0.6%
Fund To Fund Trf	81	0.7%	65	0.6%
Indic Data	71	0.6%	51	0.4%
Order Passcode	12	0.1%	7	0.1%
Rebalancer	22	0.2%	23	0.2%
Registration	56	0.5%	42	0.4%
GRAND TOTAL	11,532	100.0%	11,634	100.0%

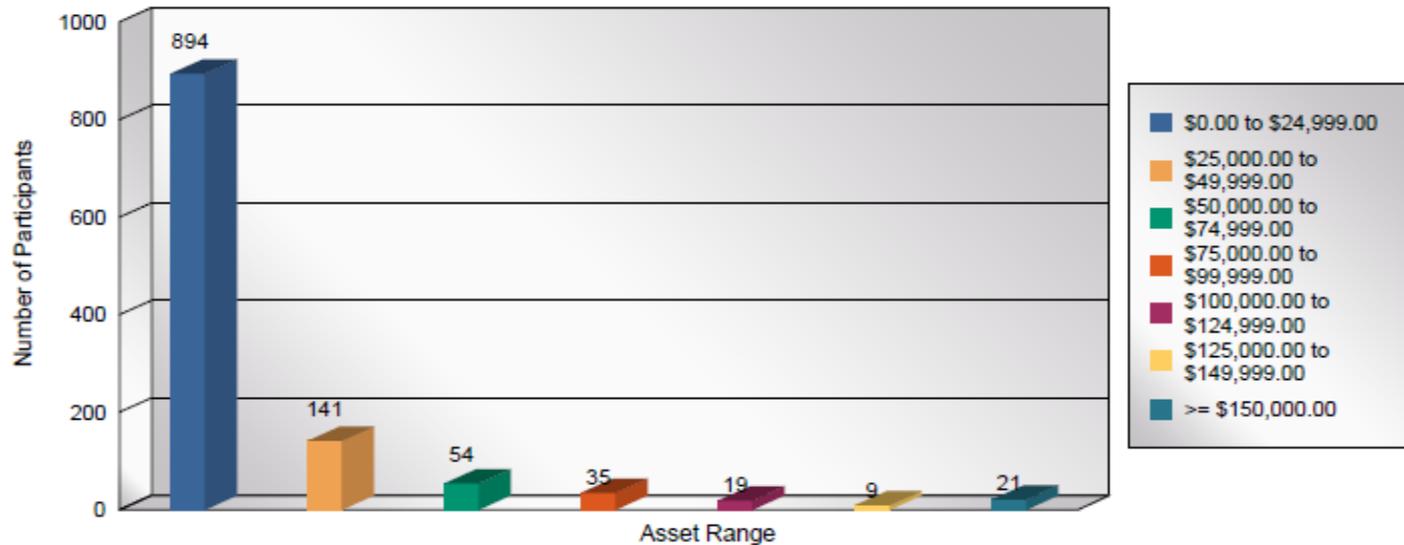
Avg Distinct Visitors Per Month	1,236	1,177
Avg Number of Successful Logins Per Month	6,956	7,328
Average # of Logins per Visitor	5.6	6.2

Number of Participants by Asset Range
For ADVICE



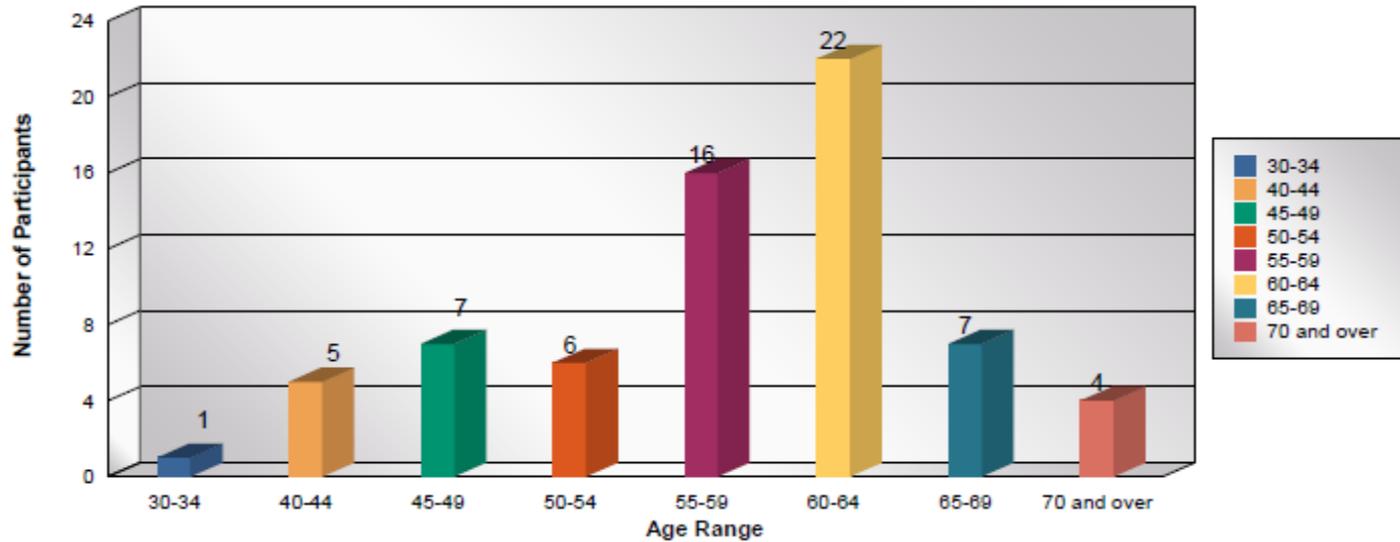
Asset Range	Participants	Assets	%Grand Total
\$0.00 to \$24,999.00	11	\$151,680	0.44%
\$25,000.00 to \$49,999.00	16	\$598,247	1.72%
\$50,000.00 to \$74,999.00	7	\$421,544	1.21%
\$75,000.00 to \$99,999.00	11	\$957,031	2.75%
\$100,000.00 to \$124,999.00	4	\$440,597	1.27%
\$125,000.00 to \$149,999.00	4	\$553,242	1.59%
>= \$150,000.00	15	\$5,413,366	15.57%
Total Participants in ADVICE:	68	\$8,535,706	100.00%

Number of Participants by Asset Range
For MANAGED ACCOUNTS



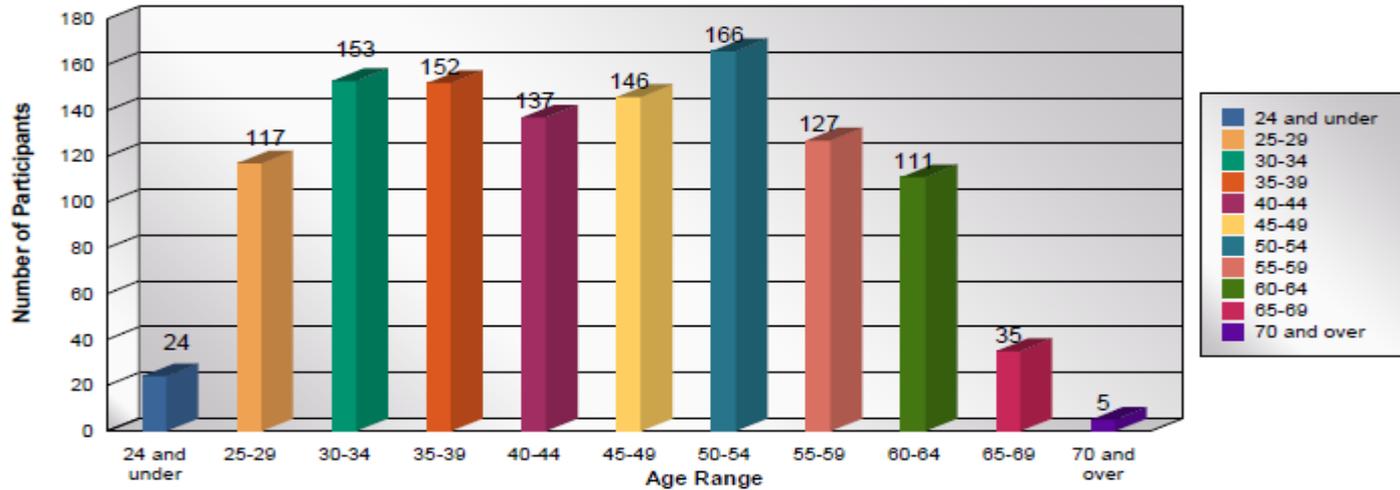
Asset Range	Participants	Assets	%Grand Total
\$0.00 to \$24,999.00	894	\$5,286,916	15.20%
\$25,000.00 to \$49,999.00	141	\$4,924,513	14.16%
\$50,000.00 to \$74,999.00	54	\$3,415,772	9.82%
\$75,000.00 to \$99,999.00	35	\$3,010,822	8.66%
\$100,000.00 to \$124,999.00	19	\$2,150,018	6.18%
\$125,000.00 to \$149,999.00	9	\$1,216,182	3.50%
>= \$150,000.00	21	\$6,238,675	17.94%
Total Participants in MANAGED ACCOUNTS:	1,173	\$26,242,896	100.00%
All Services Grand Total:	1,241	\$34,778,602	

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



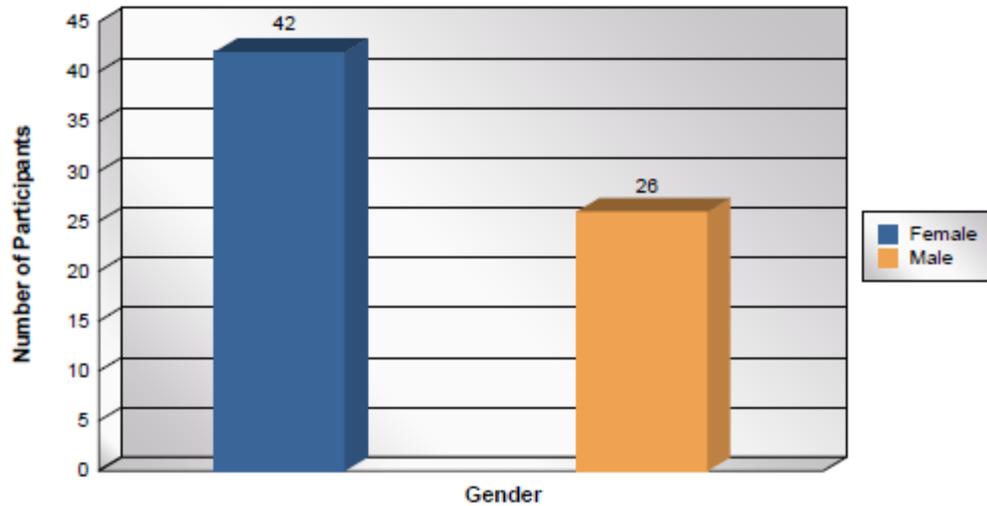
Age Range	Number of Participants
30-34	1
40-44	5
45-49	7
50-54	6
55-59	16
60-64	22
65-69	7
70 and over	4
Total Participants ADVICE:	68

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



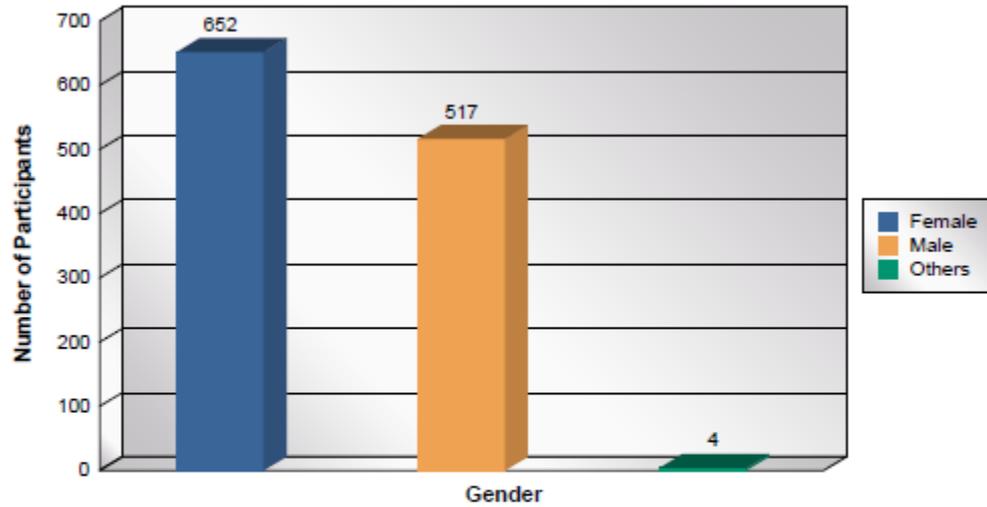
Age Range	Number of Participants
24 and under	24
25-29	117
30-34	153
35-39	152
40-44	137
45-49	146
50-54	166
55-59	127
60-64	111
65-69	35
70 and over	5
Total Participants MANAGED ACCOUNTS:	1,173
All Services Grand Total:	1,241

Number of Participants by Gender
For ADVICE



Gender	Participants
Total Participants Female :	42
Total Participants Male :	26
Total Participants ADVICE:	<hr/> 68

Number of Participants by Gender
For MANAGED ACCOUNTS



Gender	Participants
Total Participants Female :	652
Total Participants Male :	517
Total Participants Others :	4
Total Participants MANAGED ACCOUNTS:	1,173
All Services Grand Total:	1,241

Recordkeeping - Participant History

Great-West continues to grow as a force in the Record keeping marketplace. We do record keeping in the 457(b), 401(a/k), 403(b), 408 markets as well as in the Institutional and Defined Benefit plan markets. The table below shows our participant growth as a record keeper in these markets

•12/31/2013	4,864,351
•12/31/2012	4,656,306
•12/31/2011	4,438,513
•12/31/2010	4,409,418
•12/31/2009	4,200,735
•12/31/2008	3,739,464
•12/31/2007	3,477,918
•12/31/2006	3,413,562
•12/31/2005	2,766,641
•12/31/2004	2,510,681
•12/31/2003	2,351,450
•12/31/2002	2,289,241

Recordkeeping Services

Flexible Recordkeeping Solutions

Great-West Retirement Services recognizes the power of delivering streamlined recordkeeping and administrative solutions to keep retirement plans running smoothly.⁴

Industry-Acclaimed Recordkeeping Expertise

Consistently positioned among the industry's top plan record keepers:

- Great-West Life & Annuity Insurance Company ranked as the nation's fourth-largest record keeper (based on number of participants) by *PLANSPONSOR* magazine survey.¹

Great-West Retirement Services also provides "private label" defined contribution plan services for banks, investment providers and other financial institutions.

Fully Integrated Proprietary System

Delivers streamlined services through one recordkeeping system:

- Rules-based functionality is programmed to each plan's needs.
- All data and processes are integrated, reducing the potential for inconsistencies, quality errors and out-of-balance scenarios that multiple trust accounting, trading, recordkeeping and payment platforms can cause.
- On average, an annual \$30 million is invested to maintain, enhance and evolve our system, which is dedicated to defined contribution retirement plans.

Paperless, Online Administration

Enables plans to administer data electronically:

- Plan Service Center (PSC), Great-West Retirement Services' gateway to data, helps your staff manage plan transactions and generate custom reports conveniently and quickly—24 hours a day, seven days a week.⁵
- Initial and ongoing training and online support are available.
- Automated vesting and year-end testing are available.

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:

- Vermont State Teachers Retirement System
- Commonwealth of Pennsylvania
- State of Indiana
- State of Alabama

New Relationships:

- State of Mississippi

Current Ratings

A+	A.M. Best Company, Inc. – Financial Strength,	Superior Highest of ten categories
AA	Standard & Poor’s Ratings Services – Financial Strength	Very Strong Second highest of ten categories
AA	Fitch Ratings – Financial Strength	Very Strong Second highest of nine categories
Aa3	Moody’s Investors Service – Financial Strength	Excellent Second highest of nine categories

These are current ratings for Great-West Life & Annuity Insurance Company. These ratings are subject to change. These ratings do not pertain to the investment performance of the underlying fund, other insurance affiliates or subsidiaries, or non-insurance affiliates or subsidiaries of the company.

Five Year Financial Rating History

	Fitch	Moody's	S&P	A.M. Best
2013	AA	Aa3	AA	A+
2012	AA	Aa3	AA	A+
2011	AA	Aa3	AA	A+
2010	AA+	Aa3	AA	A+
2009	AA+	Aa3	AA	A+

Plan Field Activity For The State

Field Activity	1st Quarter 2014	2nd Quarter 2014	3rd Quarter 2014	4th Quarter 2014	YTD Totals (01/01/14- 06/30/2014)
Group Meetings	14	25			39
Total Attendants	153	255			408
Total Appointments	481	576			1057
New Enrollments	67	65			132
New Enrollments Annualized Contributions	\$186,355	\$128,924			\$315,279
Managed Accounts (New)	46	35			81
Increases by AE	77	96			173
Increases by AE Annualized Contributions	\$136,904	\$258,135			\$395,039
Deferred Changes through Montpelier Office	53	56			109
Amount of Roll-ins	\$357,988	\$714,344			\$1,072,332

Plan Field Activity For Municipalities/Schools

Field Activity	1st Quarter 2014	2nd Quarter 2014	3rd Quarter 2014	4th Quarter 2014	YTD Totals (01/01/14 - 06/30/2014)
Group Meetings	2	1			3
Total Attendants	9	6			15
Total Appointments	83	55			138
New Enrollments	19	5			24
New Enrollments Annualized Contributions	\$109,518	\$35,750			\$145,268
Managed Accounts (New)	1	2			3
Increases by AE	17	10			27
Increases by AE Annualized Contributions	\$11,180	\$80,921			\$92,101
Amount of Roll-ins	\$53,512	\$92,512			\$146,024

Plan Field Activity For The State and Municipalities/Schools

Field Activity	1st Quarter 2014	2nd Quarter 2014	3rd Quarter 2014	4th Quarter 2014	YTD Totals (01/01/14 - 06/30/2014)
Group Meetings	16	26			42
Total Attendants	162	261			423
Total Appointments	564	631			1195
New Enrollments	86	70			156
New Enrollments Annualized Contributions	\$295,873	\$164,674			\$460,547
Managed Accounts (New)	47	37			84
Increases by AE	94	106			200
Increases by AE Annualized Contributions	\$148,084	\$339,056			\$487,140
Deferred Changes through Montpelier Office	53	56			109
Amount of Roll-ins	\$411,500	\$806,856			\$1,218,356

Local Office Activity 2nd Quarter 2014

✓ 1033 Calls Logged

✓ 56 Walk-ins

Total Field Activity for Supervisory Unions

Field Activity	1st Quarter 2012	2nd Quarter 2012	3rd Quarter 2012	4th Quarter 2012	YTD Totals (01/01/12 - 06/30/12)
Group Meetings	8	9			17
Total Attendants	43	42			85
Total Appointments	225	224			449
New Enrollments	42	34			76
New Enrollments Annualized Contributions	\$153,822	\$119,632			\$273,454
Increases by AE	12	7			19
Increases by AE Annualized Contributions	\$35,120	\$9,811			\$44,931
Managed Account Participants - New	31	22			53
Managed Account Assets	\$118,472	\$91,259			\$209,731

DISCLOSURES

Core securities, when offered, are offered through GWFS Equities, Inc. and/or other broker dealers.

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