

Bright tomorrows begin today...

PLAN REVIEW



State of Vermont 457 Plan

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

Table of Contents



Plan Summary

Plan Assets

Contributions

Participation

Distributions

Participant Services

Reality Investing

Field Activity

Great-West Update

Disclosures

AAG Fund Performance Review

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



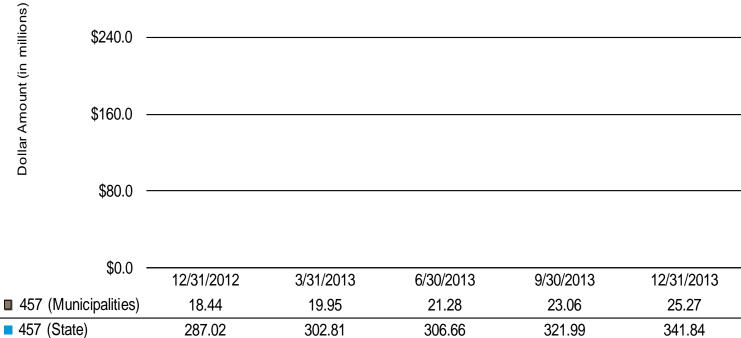


- ♦ Plan assets were at \$367.11 million as of December 31, 2013
- ◆ Plan assets grew by \$22.06 million (6.4%) from October 1, 2013 to December 31, 2013
- Contributions were \$5.27 million from October 1, 2013 to December 31, 2013
- From October 1, 2013 to December 31, 2013 there were 6,598 participants



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



322.77

327.94

Asset Growth

\$400.0

\$320.0

305.46

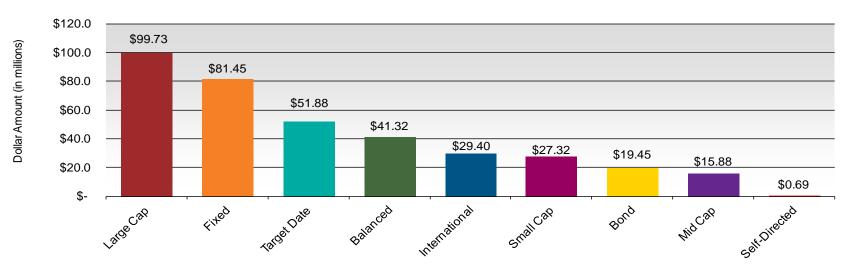
GREAT-WEST. FINANCIAL

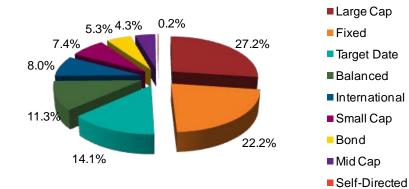
367.11

345.05



Assets by Asset Class





Percentage of Assets by Asset Class



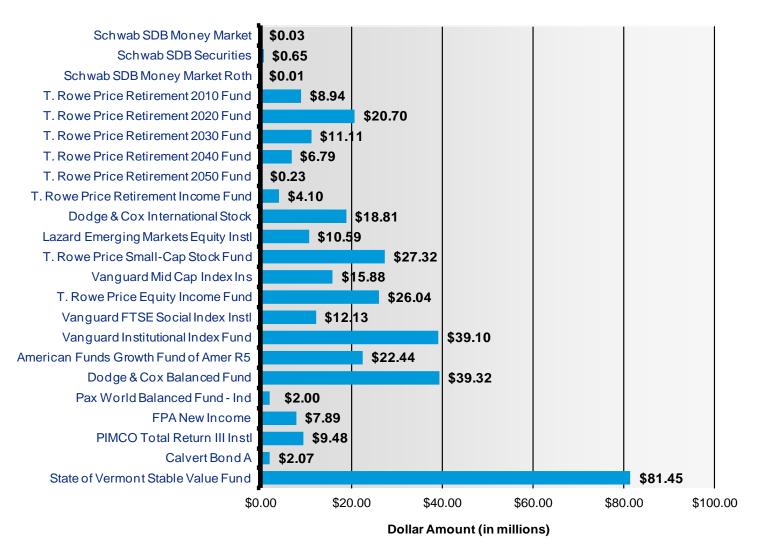
	457 (State)	Self	Target		Small	Mid	Large			
	457 (State)	Directed	Date	Internat'l	Сар	Cap	Cap	Balanced	Bond	Fixed
10/1	/2012 to 12/31/2012	0.1%	12.9%	8.8%	6.3%	3.4%	24.9%	11.0%	7.3%	25.3%
1/1	/2013 to 3/31/2013	0.2%	13.1%	8.4%	6.9%	3.6%	25.9%	11.3%	6.9%	23.8%
4/1	/2013 to 6/30/2013	0.2%	13.0%	7.8%	7.0%	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%

457 (Municipalities)	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%

Combined	Self	Target		Small	Mid	Large			
Combined	Directed	Date	Internat'l	Сар	Cap	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



	Asset Class/Fund Name	9/3	0/2013		12/3	1/2013	
Active Participants:		Amount	Pct	Accts	Amount	Pct	Accts
12/31/2012 5,782	Self-Directed						
3/31/2013 5,795	Schwab SDB Money Market	50,385	0.0%	6	28,612	0.0%	6
	Schwab SDB Securities	582,886	0.2%	6	653,849	0.2%	6
6/30/2013 5,808	Schwab SDB Money Market Roth	10,953	0.0%	1	10,953	0.0%	1
9/30/2013 5,820		644,225	0.2%	Γ	693,414	0.2%	
12/31/2013 5,850	Target Date						
	T. Row e Price Retirement 2010 Fund	7,680,111	2.4%	330	7,684,299	2.2%	327
Average Account	T. Row e Price Retirement 2020 Fund	16,261,976	5.1%	672	17,640,537	5.2%	670
Balance per Participant:	T. Row e Price Retirement 2030 Fund	8,327,490	2.6%	510	9,280,418	2.7%	517
12/31/2012 \$49,640	T. Row e Price Retirement 2040 Fund	5,465,378	1.7%	419	5,888,505	1.7%	423
3/31/2013 \$52,254	T. Row e Price Retirement 2050 Fund	74,237	0.0%	16	213,653	0.1%	26
6/30/2013 \$52,800	T. Row e Price Retirement Income Fund	3,775,603	1.2%	249	3,594,229	1.1%	245
		41,584,796	12.9%		44,301,641	13.0%	
9/30/2013 \$55,325	International	,,			,,-		
12/31/2013 \$58,435	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
Average Number of		26,538,807	8.2%	ſ	27,644,189	8.1%	
nvestment Options	Small-Cap		0.270			0	
per Participant:	T. Row e Price Small-Cap Stock Fund	23,181,694	7.2%	1,964	25,796,619	7.5%	2,076
12/31/2012 3.8		23,181,694	7.2%	,	25,796,619	7.5%	,
3/31/2013 3.9	Mid-Cap	23,101,034	1.2 /0		23,730,013	1.570	
6/30/2013 4.0	Vanguard Mid Cap Index Ins	13,226,118	4.1%	1,620	14,500,978	4.2%	1,685
9/30/2013 4.0		13,226,118	4.1%	1,020	14.500.978	4.2%	1,000
	Large-Cap	13,220,110	4.1%		14,500,976	4.2%	
12/31/2013 4.1	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 Grow th Fund of Amer R5	19,272,744	6.0%	1,875	21,055,326	6.2%	1,903
		86,211,134	26.8%	1,070	94,367,838	27.6%	1,021
	Balanced	80,211,134	20.0%		94,307,030	27.0%	
	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%	2,220	1,625,637	0.5%	2,271
				200			202
	Dond	36,147,156	11.2%		38,755,003	11.3%	
	Bond FPA New Income	7 692 420	2 40/	580	7 400 005	2.20/	554
	PIMCO Total Return III Instl	7,682,429 8,775,853	2.4% 2.7%	1,082	7,468,025 8,811,386	2.2% 2.6%	554 1,126
	Calvert Bond A	2,043,730	0.6%	1,062	1,921,836	2.6%	1,120
	Calvert Boliu A			1/3			104
	<u>-</u>	18,502,012	5.7%		18,201,247	5.3%	
	<i>Fixed</i> State of Vermont Stable Value Fund	75 050 407	22.69/	2 4 2 4	77 504 044	00.70/	0.407
	State of Vermont Stable Value Fund	75,956,487	23.6%	3,131	77,581,841	22.7%	3,197
		75,956,487	23.6%		77,581,841	22.7%	
		321,992,428	100.0%		341,842,769	100.0%	

Asset Distribution by Fund – 457 (Muni) Plan



		Asset Class/Fund Name	9/3	0/2013		12/3	31/2013	
Active Participar	nts:		Amount	Pct	Accts	Amount	Pct	Accts
12/31/2012	707	Target Date						
3/31/2013	711	T. Row e Price Retirement 2010 Fund	1,266,261	5.5%	66	1,259,104	5.0%	66
6/30/2013	733	T. Row e Price Retirement 2020 Fund	2,863,837	12.4%	121	3,062,663	12.1%	120
9/30/2013	742	T. Row e Price Retirement 2030 Fund	1,699,999	7.4%	90	1,831,509	7.2%	89
12/31/2013	748	T. Row e Price Retirement 2040 Fund	786,179	3.4%	71	900,588	3.6%	72
12/01/2010		T. Row e Price Retirement 2050 Fund	575	0.0%	1	17,716	0.1%	4
Average Accou	nt	T. Row e Price Retirement Income Fund	503,740	2.2%	44	509,520	2.0%	44
Balance per Pari			7,120,591	30.9%	–	7,581,099	30.0%	
12/31/2012	\$26,076	International	.,,	001070		.,,		
3/31/2013	\$28,065	Dodge & Cox International Stock	868.257	3.8%	197	1,018,602	4.0%	203
6/30/2013	\$29,029	Lazard Emerging Markets Equity Instl	676,858	2.9%	164	735,101	2.9%	184
9/30/2013	\$31,077		1,545,115	6.7%	_	1,753,704	6.9%	-
12/31/2013	\$33,779	Small-Cap	1,545,115	0.7 /8		1,755,704	0.970	
12/01/2010	ψ 33 ,113	T. Row e Price Small-Cap Stock Fund	1,287,009	5.6%	209	1,520,010	6.0%	223
Average Numbe	r of	1. Now et nee offail-oap otoek i und			203			225
Investment Optic		W : 10	1,287,009	5.6%		1,520,010	6.0%	
per Participant:	0115	Mid-Cap	4 000 007	5.00/	045	4 074 050	E 40/	010
12/31/2012	3.5	Vanguard Mid Cap Index Ins	1,220,287	5.3%	215	1,374,859	5.4%	219
3/31/2012	3.6		1,220,287	5.3%		1,374,859	5.4%	
6/30/2013	3.7	Large-Cap						
		T. Row e Price Equity Income Fund	749,944	3.3%	186	853,009	3.4%	189
9/30/2013	3.7	Vanguard FTSE Social Index Instl	783,982	3.4%	166	916,655	3.6%	172
12/31/2013	3.8	Vanguard Institutional Index Fund	1,771,736	7.7%	192	2,199,676	8.7%	197
		American Funds Grow th Fund of Amer R5	1,171,006	5.1%	200	1,388,678	5.5%	204
			4,476,668	19.4%		5,358,017	21.2%	
		Balanced						
		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
			2,278,609	9.9%		2,565,407	10.2%	
		Bond	, .,			,, -		
		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
			1,185,323	5.1%	-	1,250,023	4.9%	
		Fixed	1,100,323	0.170		1,200,023		
		State of Vermont Stable Value Fund	3,945,804	17.1%	346	3,863,813	15.3%	353
			3.945.804	17.1%	0-0		15.3%	000
			3,943,804	17.1%		3,863,813	15.3%	
			23,059,405	100.0%		25,266,932	100.0%	

Asset Distribution by Fund - Combined

Tot

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Ave Inve per



		Asset Class/Fund Name	9/3	0/2013		12/3	31/2013	
al Active Acc	ounts	L	Amount	Pct	Accts	Amount	Pct	Accts
		Self-Directed						
2/31/2012	6,489	Schwab SDB Money Market	50,385	0.0%	6	28,612	0.0%	6
3/31/2013	6,506	Schwab SDB Securities	582,886	0.2%	6	653,849	0.2%	6
/30/2013	6,541	Schwab SDB Money Market Roth	10,953	0.0%	1	10,953	0.0%	1
/30/2013	6,562		644,225	0.2%	t t	693,414	0.2%	
/31/2013	6,598	Target Date	044,225	0.2 /0		093,414	0.2 /0	
	- ,	T. Row e Price Retirement 2010 Fund	8.946.372	2.6%	396	8,943,403	2.4%	393
age Accour	ht l	T. Row e Price Retirement 2020 Fund	19,125,813	2.0 <i>%</i> 5.5%	793	20,703,200	2.4 % 5.6%	790
		T. Row e Price Retirement 2030 Fund	10,027,489	2.9%	600	11,111,927	3.0%	606
nce per Acc		T. Row e Price Retirement 2030 Fund	6,251,557	2.9%	490	6,789,093	3.0% 1.8%	495
31/2012	\$47,073							495
31/2013	\$49,611	T. Row e Price Retirement 2050 Fund	74,812	0.0%	17	231,368	0.1%	
30/2013	\$50,136	T. Row e Price Retirement Income Fund	4,279,343	1.2%	293	4,103,750	1.1%	289
30/2013	\$52,583		48,705,387	14.1%		51,882,740	14.1%	
31/2013	\$55,640	International						
51/2015	400,040	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
age Number			28,083,922	8.1%	ſ	29,397,893	8.0%	
tment Optio	ns	Small-Cap						
ccount:		T. Row e Price Small-Cap Stock Fund	24,468,703	7.1%	2,173	27,316,630	7.4%	2,299
31/2012	3.8		24,468,703	7.1%	r	27,316,630	7.4%	
31/2013	3.9	Mid-Cap	24,400,700			27,010,000	11470	
30/2013	4.0	Vanguard Mid Cap Index Ins	14,446,405	4.2%	1,835	15,875,837	4.3%	1,904
					1,000		4.3%	1,00
30/2013	4.0	Lawra Can	14,446,405	4.2%		15,875,837	4.3%	
31/2013	4.1	Large-Cap	00 704 450	0.00/	0.070	00 044 405	7 40/	0.440
		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 Grow th Fund of Amer R5	20,443,750	5.9%	2,075	22,444,004	6.1%	2,128
			90,687,802	26.3%		99,725,855	27.2%	
		Balanced						
		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
			38,425,764	11.1%	ſ	41,320,409	11.3%	
		Bond						
		FPA New Income	8,092,726	2.3%	619	7,893,859	2.2%	594
		PIMCO Total Return III Insti	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
			19,687,336	5.7%		19,451,269	5.3%	
		Fixed	19,007,330	5.7 /0		19,431,209	5.5%	
		<i>Fixed</i> State of Vermont Stable Value Fund	79,902,291	23.2%	3,477	81,445,654	22.2%	3,550
		State of Vernonic Stable Value Fund			3,477			3,350
			79,902,291	23.2%		81,445,654	22.2%	
			345,051,834	100.0%		367,109,702	100.0%	

Q4 2013 Fund Transfer Activity

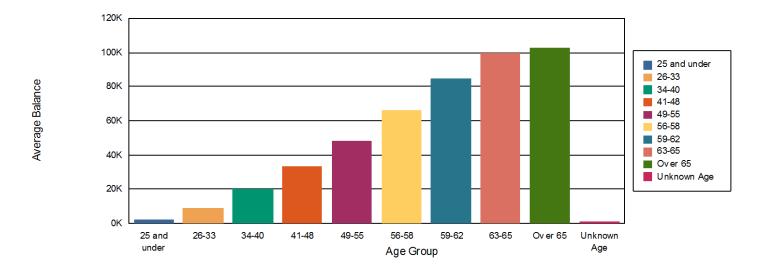


Investment Name	Q3 Returns	Q3 Number of Participants per fund	Transfers In	Transfers Out	Net Transfers	Net Ppts.	Q4 Number of Participants per fund	Q4 Returns
Calvert Bond A	0.07	188	18,665.39	-173,727.96	-155,062.57	-9	179	0.2
Dodge & Cox Balanced Fund	5.19	2,466	666,182.36	-965,802.56	-299,620.20	47	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

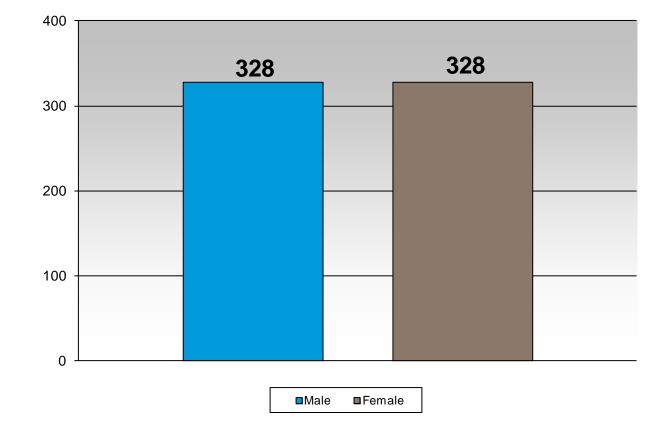




		Participants					
	Age Group	p With Balances Total Bala		Balance			
	25 and under	65	\$150,055.95	\$2,308.55			
	26-33	462	\$4,269,073.00	\$9,240.42			
	34-40	682	\$13,862,923.83	\$20,326.87			
	41-48	1,252	\$41,877,651.80	\$33,448.60			
	49-55	1,337	\$65,181,106.61	\$48,751.76			
	56-58	625	\$41,534,655.85	\$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			
	Unknow n Age	10	\$13,479.22	\$1,347.92			
Summary		6,545	\$367,109,938.54	\$56,090.14			

Gender Breakdown of Participants Invested 100% in Stable Value

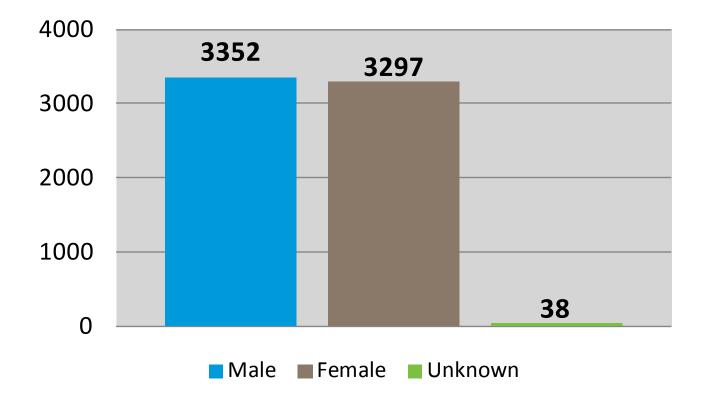




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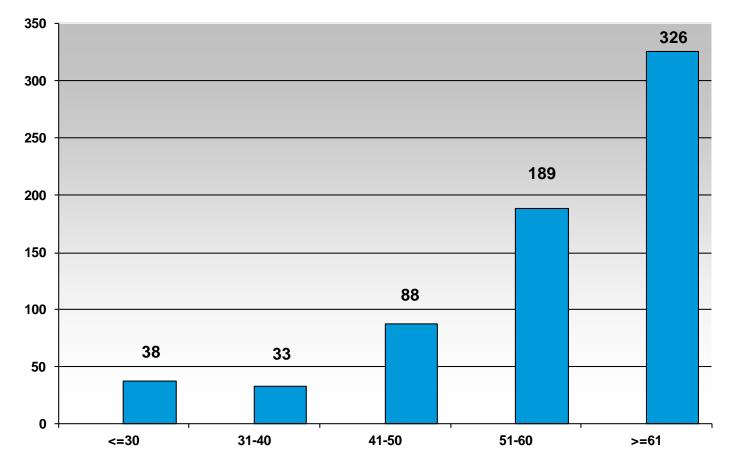
Gender Breakdown of all Participants with a Balance





Age Breakdown of Participants Invested 100% in Stable Value Fund

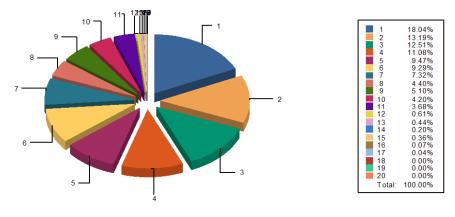




AGE



Investment Diversification



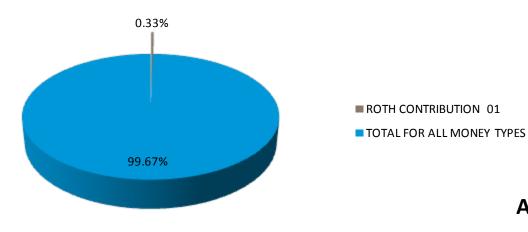
Diversification by Number of Investments

				Participants
	Category	Value	Percent of Assets	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
otal Summary		\$367,109,938.54	100.00%	6,545
verage Number of Investme	ents per Participant: 4.12			

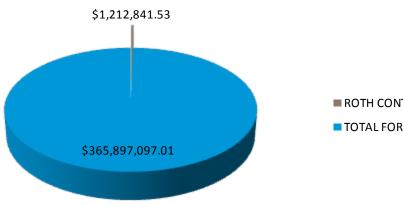
Asset Distribution – Roth vs Regular



Percentage of Assets



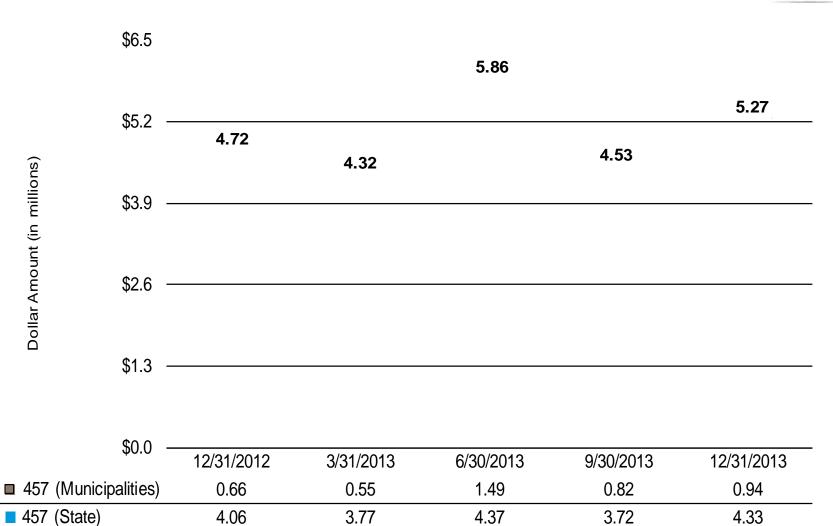
Assets in Dollars



ROTH CONTRIBUTION 01TOTAL FOR ALL MONEY TYPES

Contribution History

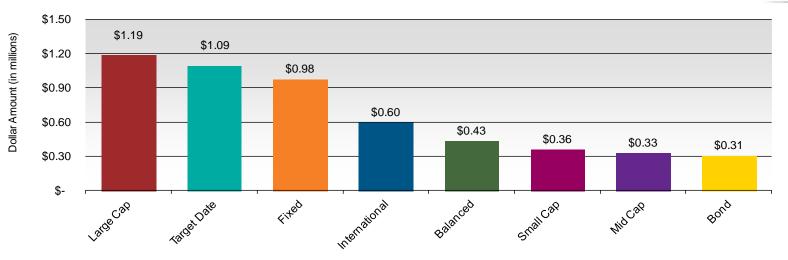


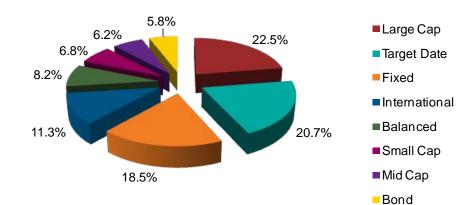


20



Contributions by Asset Class





Percentage of Contributions by Asset Class



457 (State)	Target		Small	Mid	Large			
437 (State)	Date	Internat'l	Сар	Сар	Сар	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%

457 (Municipalities)	Target		Small	Mid	Large			
457 (Municipalities)	Date	Internat'l	Cap	Cap	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%

Combined	Target		Small	Mid	Large			
Combined	Date	Internat'l	Сар	Cap	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



T. Rowe Price Retirement 2010 Fund \$0.16 T. Rowe Price Retirement 2020 Fund \$0.42 T. Rowe Price Retirement 2030 Fund \$0.25 T. Rowe Price Retirement 2040 Fund \$0.19 T. Rowe Price Retirement 2050 Fund \$0.01 T. Rowe Price Retirement Income Fund \$0.05 \$0.37 Dodge & Cox International Stock \$0.23 Lazard Emerging Markets Equity Instl T. Rowe Price Small-Cap Stock Fund \$0.36 Vanguard Mid Cap Index Ins \$0.33 T. Rowe Price Equity Income Fund \$0.26 \$0.25 Vanguard FTSE Social Index Inst \$0.37 Vanguard Institutional Index Fund American Funds Growth Fund of Amer R5 \$0.31 \$0.38 Dodge & Cox Balanced Fund \$0.06 Pax World Balanced Fund - Ind \$0.09 **FPA New Income** PIMCO Total Return III Instl \$0.17 \$0.04 Calvert Bond A \$0.98 State of Vermont Stable Value Fund \$0.00 \$0.30 \$0.60 \$0.90

Dollar Amount (in millions)

\$1.20

GREAT-WEST.

Contributions by Fund – 457 (State) Plan

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ributing Participants:	Asset Class/Fund Name	7/1/2013	to 9/30/201		10/1/2013 to 12/31/2013		
/31/2012 3,525		Amount	Pct	Accts	Amount	Pct	Accts
/31/2012 3,525 /31/2013 3,567	Target Date						
	T. Row e Price Retirement 2010 Fund	96,703	2.6%	185	103,023	2.4%	180
/30/2013 3,581	T. Row e Price Retirement 2020 Fund	290,329	7.8%	460	344,149	7.9%	457
/30/2013 3,565	T. Row e Price Retirement 2030 Fund	243,784	6.6%	358	213,269	4.9%	362
/31/2013 3,587	T. Row e Price Retirement 2040 Fund	166,427	4.5%	291	160,244	3.7%	290
	T. Row e Price Retirement 2050 Fund	4,902	0.1%	14	7,663	0.2%	17
rage Annual	T. Row e Price Retirement Income Fund	43,779	1.2%	90	36,003	0.8%	88
ributions per Participant:		845,924	22.8%	F'	864,351	20.0%	
/31/2012 \$1,152	International	,			,		
/31/2013 \$1,057	Dodge & Cox International Stock	236,410	6.4%	1,208	275,019	6.4%	1,256
/30/2013 \$1,220	Lazard Emerging Markets Equity Instl	142,586	3.8%	1,013	200,055	4.6%	1,082
/30/2013 \$1,043		378,996	10.2%	.,	475,074	11.0%	.,
/31/2013 \$1,207	Small-Cap	378,990	10.2 /		475,074	11.0%	
	T. Row e Price Small-Cap Stock Fund	217,717	5.9%	1,428	316,169	7.3%	1,459
rage Number of	1. Now e Frice Shair-Cap Slock Fund			1,420			1,439
stment Options		217,717	5.9%		316,169	7.3%	
Participant:	Mid-Cap	400 570	5.00/	1 100	057 540	5.00/	4 0 4 0
/31/2012 4.1	Vanguard Mid Cap Index Ins	186,572	5.0%	1,196	257,542	5.9%	1,248
/31/2013 4.1		186,572	5.0%		257,542	5.9%	
/30/2013 4.2	Large-Cap						
/30/2013 4.3	T. Row e Price Equity Income Fund	185,773	5.0%	1,233	216,264	5.0%	1,264
/31/2013 4.3	Vanguard FTSE Social Index Instl	146,160	3.9%	981	177,479	4.1%	1,032
31/2013 4.3	Vanguard Institutional Index Fund	272,568	7.3%	1,276	306,804	7.1%	1,185
	American Funds Grow th Fund of Amer R5	197,229	5.3%	1,231	238,098	5.5%	1,268
		801,731	21.6%		938,645	21.7%	
	Balanced	,					
	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
		337,602	9.1%		371,660	8.6%	
	Bond	007,002	3.170		071,000	0.070	
	FPA New Income	72,910	2.0%	242	77,125	1.8%	229
	PIMCO Total Return III Inst	123,447	3.3%	569	139,971	3.2%	668
	Calvert Bond A	41,715	1.1%	91	32,734	0.8%	85
	Salvert Bolid A						00
	Fired	238,072	6.4%		249,829	5.8%	
	Fixed	740.044	10 10/	1 504	057 000	40.00/	4 554
	State of Vermont Stable Value Fund	710,211	19.1%	1,501	857,363	19.8%	1,551
		710,211	19.1%		857,363	19.8%	
		3,716,825	100.0%		4,330,632	100.0%	

Contributions by Fund – 457 (Muni) Plan



		Asset Class/Fund Name	7/1/2013	to 9/30/2013	3	10/1/2013	o 12/31/20	13
			Amount	Pct	Accts	Amount	Pct	Accts
Contributing Particip	ants:	Target Date						
12/31/2012	516	T. Row e Price Retirement 2010 Fund	33,827	4.1%	50	55,243	5.9%	51
3/31/2013	525	T. Row e Price Retirement 2020 Fund	72,128	8.8%	96	79,003	8.4%	95
6/30/2013	539	T. Row e Price Retirement 2030 Fund	55,902	6.8%	69	40,630	4.3%	67
9/30/2013	541	T. Row e Price Retirement 2040 Fund	25,673	3.1%	52	33,157	3.5%	49
12/31/2013	540	T. Row e Price Retirement 2050 Fund	563	0.1%	1	985	0.1%	3
12/31/2013	540	T. Row e Price Retirement Income Fund	14,991	1.8%	24	17,058	1.8%	22
Average Annual			203,084	24.8%		226,076	24.0%	
Contributions per Pa	articipant:	International						
	\$1,288	Dodge & Cox International Stock	35,431	4.3%	163	93,945	10.0%	161
3/31/2012	\$1,057	Lazard Emerging Markets Equity Instl	18,406	2.3%	135	26,444	2.8%	139
6/30/2013			53,837	6.6%		120,389	12.8%	
9/30/2013	\$2,770	Small-Cap						
	\$1,512	T. Row e Price Small-Cap Stock Fund	35,621	4.4%	174	41,056	4.4%	168
12/31/2013	\$1,741		35,621	4.4%		41,056	4.4%	
		Mid-Cap						
Average Number of		Vanguard Mid Cap Index Ins	34,985	4.3%	176	69,064	7.3%	172
Investment Options			34,985	4.3%		69,064	7.3%	
per Participant:		Large-Cap						
12/31/2012	3.7	T. Row e Price Equity Income Fund	19,545	2.4%	147	47,330	5.0%	148
3/31/2013	3.7	Vanguard FTSE Social Index Instl	24,203	3.0%	142	67,564	7.2%	144
6/30/2013	3.7	Vanguard Institutional Index Fund	39,173	4.8%	164	63,834	6.8%	140
9/30/2013	3.9	American Funds Grow th Fund of Amer R5	30,769	3.8%	156	69,044	7.3%	156
12/31/2013	3.8		113,690	13.9%		247,771	26.4%	
		Balanced						
		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
			47,827	5.8%		60,728	6.5%	
		Bond						
		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
			36,159	4.4%		56,290	6.0%	
		Fixed	,			,		
		State of Vermont Stable Value Fund	292,548	35.8%	211	118,653	12.6%	210
			292,548	35.8%		118,653	12.6%	
			l					

817,751

100.0%

940,028

100.0%

Contributions by Fund - Combined

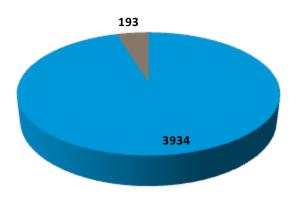


Total Accounts Resceiving Contributions 12/31/2012 Additional (1)/2013 Different (2)/2013 Contributions (2)/2013 Co			Asset Class/Fund Name	7/1/2013	to 9/30/201	3	10/1/2013	to 12/31/20 ⁻	13
1231/2012 4.041 T. Row o Price Batterment 2020 Fund 130,530 2.9% 235 158,266 3.0% 231 3/31/2013 4.120 T. Row o Price Batterment 2020 Fund 302,457 8.0% 556 423,152 8.0% 552 9/30/2013 4.127 T. Row o Price Batterment 2020 Fund 130,530 2.9% 235 158,266 3.0% 231 12/31/2013 4.127 T. Row o Price Batterment 2020 Fund 58,769 1.3% 114 58,468 0.2% 200 Average Contributions per Account: International 58,769 1.3% 114 528,643 11,418 228,649 4.2% 108 12/31/2013 \$1,057 Lazard Emerging Markets Equity Instit 58,769 1.371 368,964 7.0% 1.417 12/31/2013 \$1,07 Lazard Emerging Markets Equity Instit 150,992 3.6% 1.602 377,225 6.8% 1.627 12/31/2013 \$1,07 T. Row e Price Small-Cap 221,557 4.9% 1.372 326,666 6.2% 1.420 12/31/2013 4.2 Anguad Mice Scie Index		utiono		Amount	Pct	Accts	Amount	Pct	Accts
3/31/2013 4.092 1. Now Price Patterment 2020 Fund 130,330 2.3% 2.35 136,200 3.0% 2.51 6/30/2013 4.106 T. Row Price Retirement 2020 Fund 299,686 6.6% 423,152 8.0% 4.9% 429 9/30/2013 4.106 T. Row Price Retirement 2060 Fund 192,100 4.2% 343 193,400 3.7% 2.3% 123,12013 4.0% 429 Average Contributions per Account: International 5.465 0.1% 15 8,648 0.2% 207% Contributions per Account: International Contributions per Account: International 271,841 6.0% 1,371 368,964 7.0% 1,417 3/31/2013 \$1,423 S1,423 \$55,463 11.13% 255,463 11.3% 357,225 6.8% 1,627 12/31/2013 \$1,277 T. Row Price Small-Cap International 253,338 5.6% 1,602 357,225 6.8% 1,676 12/31/2013 \$1,277 T. Row Price Small-Cap International Stock Fund 253,338 5.6% 1,627 357,225			Target Date						
6/30/2013 4.120 1. Row P Fice Retirement 2030 Fund 302,497 6.0% 330 4.23,132 6.0% 330 9/30/2013 4.106 T. Row P Fice Retirement 2040 Fund 299,666 6.6% 427 223,369 4.2% 343 193,400 3.7% 339 Average T. Row P Fice Retirement 2040 Fund 5.465 0.1% 15 8.648 0.2% 20 Contributions per Account: T. Row P Fice Retirement 2050 Fund 5.3061 1.0% 110 53,061 1.0% 110 12/31/2013 \$1,057 International 104,068 23.7% 536,64 7.0% 1.417 12/31/2013 \$1,127 Dodge & Cox International Stock 271,841 6.0% 1.371 368,964 7.0% 1.417 12/31/2013 \$1,271 State of Price Small-Cap 7.16 432,333 5.6% 1.602 357,225 6.6% 1.627 12/31/2013 \$1,271 Large-Cap 1.324 1.320 265,506 6.2% 1.420 12/31/2013 4.2 Faceont 1.627 2.375 1.600 35			T. Row e Price Retirement 2010 Fund	130,530	2.9%	235	158,266	3.0%	231
9/30/2013 4,106 11, Row Fhice Retirement 2040 Fund 12, 20,003 4,2% 343 193,400 3,7% 328 Average Contributions per Account: 12/31/2013 1, Row Fhice Retirement 2040 Fund 12, 20,003 4,2% 343 193,400 3,7% 328 Average Contributions per Account: 12/31/2013 51,057 1, Row Fhice Retirement 2040 Fund 1, 22,100 4,2% 343 193,400 3,7% 328 20 3/31/2013 51,057 51,657 1, 80% 1, 141 53,061 1,009,427 20,7% 3/30/2013 51,057 51,657 4,09% 1,148 226,409 4,3% 1,221 12/31/2013 51,277 51,816 1,049,002 253,338 5.6% 1,602 357,225 6.8% 1,827 Average Number of Investment Options per Account: 12/31/2013 4.2 Yanguard Md Cap hdex hs 221,557 4.9% 1,322 326,606 6.2% 1,420 3/31/2013 4.0 T. Row Price Equity horne Fund 9/30/2013 4.1 235,644 7.4% 1,420 370,637 7.0% 1,325 12/31/2013 4.2			T. Row e Price Retirement 2020 Fund	362,457	8.0%	556	423,152	8.0%	552
12/31/2013 4,127 1. Row 6 Price Retirement 12050 Fund 1. State 0			T. Row e Price Retirement 2030 Fund	299,686	6.6%	427	253,899	4.8%	429
12/31/2013 4,127 Average T. Row e Price Retirement 2050 Fund 5.465 0.1% 15 8.648 0.2% 20 Contributions per Account: 12/31/2012 \$1,169 1.090,427 20.7% 110 12/31/2013 \$1,103 31.057 6.648 0.2% 20 1.0% 110 6/30/2013 \$1,423 y.30/2013 \$1,123 20.2% 20.3% 1.148 -226.499 4.3% 1.21 12/31/2013 \$1,104 12/31/2013 \$1,277 Average Now e Price Small-Cap 357,225 6.8% 1.827 Average Number of Investment Options per Account: 12/31/2013 4.0 6.2% 1.420 357,225 6.8% 1.827 12/31/2013 4.1 Large-Cap 1.326,606 6.2% 1.420 12/31/2013 4.2 Large-Cap 1.327 4.9% 1.320 266,066 6.2% 1.420 12/31/2013 4.2 Pindex Institutional Index Fund 201,557 4.9% 1.337 236,606 6.2% 1.420 12/31/2013 4.2 Doige & Co			T. Row e Price Retirement 2040 Fund	192,100	4.2%	343	193,400	3.7%	339
Average Contributions per Account: 12/31/2013 \$1,69 9/30/2013 \$1,423 9/30/2013 \$1,423 9/30/2013 \$1,427 T. Row e Price Retirement Income Fund Dodge & Cox International Stock Dodge & Cox International Stock 9/30/2013 \$1,423 9/30/2013 \$1,427 110 100.992 3.0% 11,414 110 1,049,008 23.1% 23.1% 114 12/31/2018 \$1,007 3.6% 110 1,090,427 20.7% 110 1,090,427 20.7% Average Number of Investment Options per Account: 12/31/2013 4.1 Small-Cap Vanguard Mid Cap Index Ins 3/31/2013 4.0 Small-Cap T. Row e Price Small-Cap Stock Fund 253,338 5.6% 1.602 357,225 6.8% 1.627 357,225 6.8% 3/31/2013 4.0 9/30/2013 4.1 T. Row e Price Equity Income Fund 3/31/2013 4.0 Mid-Cap Vanguard Mid Cap Index Ins 3/31/2013 4.0 221,557 4.9% 1.372 326,606 6.2% 1.420 326,606 6.2% 9/30/2013 4.1 Vanguard Effe Scolal Index Ins 9/30/2013 4.2 T. Row e Price Equity Income Fund 331/241 6.9% 205,318 4.5% 1.380 263,594 5.0% 1.420 205,318 4.5% Balanced Dodge & Cox Balanced Fund Pax World Balanced Fund PMCO Total Return III Insti Calvert Bond A Bond FPA New Income State of Vermont Stable Value Fund 335,224 7.4% 1.400 3.2% 1.781 4.38% 1.123 245,042 4.6% 1.781 306,119 5.58% FPA New Income State of Vermont Stable Value Fund 143,609 3.2% 653 173,104 3.3% 555 1.769 306,119 5.5% 1.781 306,119 5.5%	12/31/2013	4,127	T. Row e Price Retirement 2050 Fund		0.1%	15	8,648	0.2%	20
Contributions per Account: 12/31/2012 International State of Vermont Stable Value Fund International International Dodge & Cox International Stock Same and State of Vermont Stable Value Fund Provide and State State of Vermont Stable Value Fund Provide and State State of Vermont Stable Value Fund Provide and State State of Vermont Stable Value Fund Provide and State of Vermont Stable Value Fund			T. Row e Price Retirement Income Fund		1.3%	114	53,061		110
Contributions per Account: 12/31/2013 International State of Vermont Stable Value Fund International Dodge & Cox International Stock 271,841 6.0% 1,371 368,964 7.0% 1,417 3/31/2013 \$1,057 6/30/2013 \$1,423 9.5% 955,463 11.3% 368,964 7.0% 1,417 3/30/2013 \$1,423 9.5% 955,463 11.3% 368,964 7.0% 1,417 Average Number of Investment Options per Account mid-Cap 253,338 5.6% 1.602 367,225 6.8% 1,627 3/31/2013 4.0 Small-Cap Index Ins 221,557 4.9% 1,372 326,606 6.2% 1,420 3/30/2013 4.1 T. Row e Price Equity Income Fund 205,318 4.5% 1,380 263,594 5.0% 1,412 3/30/2013 4.2 T. Row e Price Equity Income Fund 227,99 5.0% 1,424 370,637 7.0% 1,325 1/2/31/2013 4.2 Emerican Funds Growth Fund Index Rst 335,264 7.4% 1,603 375,584 7	Average			1.049.008	23.1%	Ē	1.090.427	20.7%	
12/31/2012 \$1,169 3/31/2013 Dodge & Cox International Stock Lazard Emerging Markets Equity Instit 271,841 6.0% 1,371 1,371 288,964 7.0% 1,417 1,417 3/31/2013 \$1,423 9/30/2013 \$1,104 226,499 4.3% 1,221 9/30/2013 \$1,104 Small-Cap 368,64 7.0% 1,417 Average Number of Investment Options per Account: Mid-Cap 253,338 5.6% 1,602 357,225 6.8% 1,627 3/31/2013 4.0 T. Row e Price Small-Cap 221,557 4.9% 1,371 326,606 6.2% 1,420 9/30/2013 4.1 Large-Cap 7.0% 1,417 326,606 6.2% 1,420 9/30/2013 4.2 Vanguard Institutional hotex Inst 170,363 3.8% 1,123 245,604 4.6% 1,176 9/30/2013 4.2 Vanguard Institutional hotex Fund 311,741 6.9% 1,440 370,637 7.0% 1,328 12/31/2013 4.2 Marenced 331,741 6.9% 1,440 370,637 7.0% 1,328 12/31/2013 4	Contributions per	Account:	International	.,			.,,	2011 / 0	
3/31/2013 \$1,057 Lazard Emerging Markets Equity Instit 160,092 3.6% 1,148 226,499 4.3% 1,221 9/30/2013 \$1,104 Small-Cap 595,463 11.3% 595,463 11.3% 1627 Average Number of Investment Options per Account: Mid-Cap 253,338 5.6% 1.602 357,225 6.8% 1.627 3/31/2012 4.1 Large-Cap Vanguard Mid Cap Index Instit 221,557 4.9% 1.372 326,606 6.2% 1.420 3/31/2013 4.0 G/30/2013 4.1 Vanguard Institutional Index Instit 170,363 3.8% 1.123 246,006 6.2% 1.420 9/30/2013 4.2 Vanguard Institutional Index Fund 205,318 4.5% 1.380 263,594 5.0% 1.412 9/30/2013 4.2 Vanguard Institutional Index Fund 311,741 6.9% 1.440 376,524 5.0% 1.424 12/31/2013 4.2 Large-Cap 335,264 7.4% 1.603 375,584 7.1% 1.639 12/31/2013 4.2 Large-Cap 335,264 <				271 841	6.0%	1 371	368 964	7.0%	1 417
6/30/2013 \$1,423 9/30/2013 \$1,104 9/30/2013 \$1,104 9/30/2013 \$1,104 9/30/2013 \$1,277 Average Number of Investment Options per Account: Mid-Cap 12/31/2013 4.0 6/30/2013 4.1 9/30/2013 4.1 9/30/2013 4.1 12/31/2013 4.0 6/30/2013 4.1 9/30/2013 4.2 Balanced 205,318 4.5% 1,380 263,594 5.0% 1,412 9/30/2013 4.2 Arerice Fund Integer Cap 1,723 326,606 6.2% 1,420 9/30/2013 4.2 Arerice Fund Integer Cap 1,380 263,594 5.0% 1,412 9/30/2013 4.2 Arerice Fund Ide Cap 221,557 4.9% 1,380 263,594 5.0% 1,412 9/30/2013 4.2 Balanced 235,429 8.5% 1,424 307,142 5.8% 1,424 9/30/2013 4.2 Bond Balanced 335,264	3/31/2013	\$1.057							
9/30/2013 \$1,104 12/31/2013 \$1,277 Average Number of Investment Options per Account: Mid-Cap Vanguard Mid Cap Index Ins 253,338 5.6% 1.602 357,225 6.8% 1.627 12/31/2012 4.1 3/31/2013 4.0 T. Row e Price Equity Income Fund (3/30/2013 221,557 4.9% 1.372 326,606 6.2% 1.420 0/30/2013 4.2 Large-Cap T. Row e Price Equity Income Fund (3/30/2013 205,318 4.5% 1.380 263,594 5.0% 1.412 9/30/2013 4.2 American Funds Grow th Fund of Amer R5 227,999 5.0% 1.387 307,142 5.8% 1.420 12/31/2013 4.2 Balanced 335,264 7.4% 1,803 375,584 7.1% 1,639 12/31/2013 4.2 Bond FPA New Income Band 551 56.8% 1.1% 317,104 3.3% 757 1366,09 3.2% 653 173,104 3.3% 757 306,119 5.8% 1.761 1002,759 22.1% 1.712 976,016 18.5% 1.761	6/30/2013					.,			.,
12/31/2013 \$1,277 Average Number of Investment Options per Account: Mid-Cap Vanguard Mid Cap Index Ins 253,338 5.6% 1.602 357,225 6.8% 1.627 3/31/2013 4.0 Large-Cap 221,557 4.9% 1.372 326,606 6.2% 1.420 3/31/2013 4.0 T. Row e Price Equity Income Fund 9/30/2013 4.1 Vanguard Institutional Index Institutional Index Fund American Funds Growth Fund of Amer R5 205,318 4.5% 1.380 263,594 5.0% 1.412 12/31/2013 4.2 Balanced 331,721 2.27,999 5.0% 1.430 370,142 5.8% 1.420 12/31/2013 4.2 Balanced 335,264 7.4% 1.603 375,584 7.1% 1.639 02dge & Cox Balanced Fund Pax World Balanced Fund - Ind 335,264 7.4% 1.603 375,584 7.1% 1.639 12/31/2013 6.0% 1.1% 56,804 1.1% 312 12/31/2013 4.2 Bond 1.400 375,584 7.1% 1.639 12/31/2013 6.0% 1.1% 1.1% 1.603 <t< td=""><td></td><td></td><td>Small Can</td><td>432,033</td><td>9.5%</td><td></td><td>595,405</td><td>11.3%</td><td></td></t<>			Small Can	432,033	9.5%		595,405	11.3%	
Average Number of present Options per Account: Mid-Cap Number of Max September Account: 221,557 4.9% 337,225 6.8% 12/31/2012 4.1 Large-Cap 3/31/2013 4.0 3/32,000 6.6.% 1,420 3/31/2013 4.1 Vanguard Mid Cap Index Inst 205,318 4.5% 1,380 263,594 5.0% 1,412 9/30/2013 4.2 T. Row e Price Equity Income Fund 205,318 4.5% 1,380 263,594 5.0% 1,412 9/30/2013 4.2 Vanguard Institutional Index Fund 311,741 6.9% 1,440 370,637 7.0% 1,325 12/31/2013 4.2 Balanced 335,264 7.4% 1,603 375,584 7.1% 1,639 9/30/2013 4.2 Bond 335,264 7.4% 1,603 375,584 7.1% 1,639 Balanced Dodge & Cox Balanced Fund 335,264 7.4% 1,603 375,584 7.1% 1,639 PFA New Income Fixed 1,400,2759 22.1% 653 173,104 3.3% 757 State of Vermont Stable Val				252 228	5 6%	1 602	357 225	6.8%	1 627
Balanced	12/01/2010	<i><i>w</i>,<i>j</i>=1,1</i>	1. Now e Price Smail-Cap Stock I und			1,002			1,027
Investment Options per Account: 12/31/2012 Vanguard Mid Cap Index hs Data Vanguard Mid Cap Index hs Large-Cap 1,372 326,606 6.2% 1,420 12/31/2012 4.1 3/31/2013 4.0 6/30/2013 4.1 9/30/2013 4.2 Marcian Funds Grow th Fund of Amer R5 221,557 4.9% 1,372 326,606 6.2% 1,420 12/31/2013 4.2 Vanguard FISE Social Index Instit 170,363 3.8% 1,123 245,042 4.6% 1,176 9/30/2013 4.2 Merrican Funds Grow th Fund of Amer R5 227,999 5.0% 1,440 370,637 7.0% 1,325 Marcian Funds Grow th Fund of Amer R5 227,999 5.0% 1,440 375,584 7.1% 1,639 Marcian Funds Grow th Fund of Amer R5 Balanced 335,264 7.4% 1,603 375,584 7.1% 1,639 Pax World Balanced Fund - Ind Bond 84,708 1.9% 259 91,151 1.7% 246 FPA New Income Fixed 143,609 3.2% 653 173,104 3.3% 757	Average Number	of		253,338	5.6%		357,225	6.8%	
Der Account: 12/31/2012 4.1 12/31/2013 4.0 6/30/2013 4.1 9/30/2013 4.2 12/31/2013 4.2 12/31/2013 4.2 12/31/2013 4.2 12/31/2013 4.2 12/31/2013 4.2 12/31/2013 4.2 12/31/2013 4.2 12/31/2013 4.2 12/31/2013 4.2 Namerican Funds Grow th Fund of Amer R5 205,318 4.5% 1,380 263,594 5.0% 1,412 9/30/2013 4.2 Vanguard Institutional Index Fund 311,741 6.9% 1,440 370,637 7.0% 1,325 12/31/2013 4.2 American Funds Grow th Fund of Amer R5 915,421 202.% 1,186,416 22.5% Balanced Dodge & Cox Balanced Fund 335,264 7.4% 1,603 375,584 7.1% 1,639 Bond FPA New Income 84,708 1.9% 259 91,151 1.7% 246 HMCO Total Return III Instit Calvert Bond A 143,609 3.2% <td>0</td> <td></td> <td></td> <td>004 557</td> <td>4.00/</td> <td>4 070</td> <td>200,000</td> <td>C 20/</td> <td>1 400</td>	0			004 557	4.00/	4 070	200,000	C 20/	1 400
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3/31/2013 4.0 6/30/2013 4.1 9/30/2013 4.2 12/31/2013 4.2 12/31/2013 4.2 12/31/2013 4.2 12/31/2013 4.2 12/31/2013 4.2 12/31/2013 4.2 12/31/2013 4.2 Vanguard Institutional Index Institutional Index Institutional Index Fund American Funds Grow th Fund of Amer R5 Balanced Dodge & Cox Balanced Fund Pax World Balanced Fund - Ind Bond FPA New Income PIMCO Total Return III Instit Calvert Bond A Fixed State of Vermont Stable Value Fund State of Vermont Stable Value Fund 1,002,759 22.1% 1,712 976,016 18.5% 1,761 1,002,759 22.1% 1,712 976,016 18.5% 1,761 1,002,759 22.1% 1,702,759 22.1% 1,702 976,016 1,85% 1,761		4.1		221,557	4.9%		326,606	6.2%	
6/30/2013 4.1 Vanguard Institutional Index Istit 205,913 4.3% 1,000 245,042 4.6% 1,176 9/30/2013 4.2 Vanguard Institutional Index Fund 311,741 6.9% 1,440 370,637 7.0% 1,325 12/31/2013 4.2 American Funds Grow th Fund of Amer R5 335,264 7.4% 1,603 375,584 7.1% 1,639 Balanced Dodge & Cox Balanced Fund 335,264 7.4% 1,603 375,584 7.1% 1,639 Bond FPA New Income PIMCO Total Return III Instl 143,609 3.2% 653 173,104 3.3% 757 Atte of Vermont Stable Value Fund 1,002,759 22.1% 1,712 976,016 18.5% 1,761			v ,						
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Balanced 915,421 20.2% 1,186,416 22.5% 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 Bond 84,708 1.9% 259 91,151 1.7% 246 PIMCO Total Return III Insti 143,609 3.2% 653 173,104 3.3% 757 Calvert Bond A Fixed 1.0% 103 41,865 0.8% 95 Fixed 1.002,759 22.1% 1,712 976,016 18.5% 1,761									
Balanced 335,264 7.4% 1,603 375,584 7.1% 1,639 Dodge & Cox Balanced Fund 335,264 7.4% 1,603 375,584 7.1% 1,639 Pax World Balanced Fund - Ind Sol,166 1.1% 551 56,804 1.1% 312 Bond Bond 84,708 1.9% 259 91,151 1.7% 246 FPA New Income 84,708 1.9% 259 91,151 1.7% 246 PIMCO Total Return III Instl Calvert Bond A Fixed 1.0% 103 41,865 0.8% 95 Fixed 1.002,759 22.1% 1.712 976,016 18.5% 1.761	12/31/2013	4.2	American Funds Grow th Fund of Amer R5	227,999	5.0%	1,387	307,142	5.8%	1,424
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 Bond 385,429 8.5% 432,388 8.2% FPA New Income 84,708 1.9% 259 91,151 1.7% 246 PIMCO Total Return III Insti 143,609 3.2% 653 173,104 3.3% 757 Calvert Bond A 45,914 1.0% 103 41,865 0.8% 95 Fixed 1,002,759 22.1% 1,712 976,016 18.5% 1,761				915,421	20.2%		1,186,416	22.5%	
Pax World Balanced Fund - Ind 50,166 1.1% 551 56,804 1.1% 312 Bond 385,429 8.5% 432,388 8.2% FPA New Income 84,708 1.9% 259 91,151 1.7% 246 PIMCO Total Return III Insti Calvert Bond A 143,609 3.2% 653 173,104 3.3% 757 Fixed 274,231 6.0% 306,119 5.8% 95 Fixed 1,002,759 22.1% 1,712 976,016 18.5% 1,761			Balanced						
Bond 385,429 8.5% 432,388 8.2% FPA New Income 84,708 1.9% 259 91,151 1.7% 246 PIMCO Total Return III Insti Calvert Bond A 143,609 3.2% 653 173,104 3.3% 757 Calvert Bond A 45,914 1.0% 103 41,865 0.8% 95 Fixed 274,231 6.0% 306,119 5.8% 1.761 State of Vermont Stable Value Fund 1,002,759 22.1% 1,712 976,016 18.5% 1.761			Dodge & Cox Balanced Fund	335,264	7.4%	1,603	375,584	7.1%	1,639
Bond 84,708 1.9% 259 91,151 1.7% 246 PIMCO Total Return III Insti Calvert Bond A 143,609 3.2% 653 173,104 3.3% 757 Calvert Bond A 45,914 1.0% 103 41,865 0.8% 95 Fixed State of Vermont Stable Value Fund 1,002,759 22.1% 1,712 976,016 18.5% 1,761			Pax World Balanced Fund - Ind	50,166	1.1%	551	56,804	1.1%	312
Bond 84,708 1.9% 259 91,151 1.7% 246 PIMCO Total Return III Insti Calvert Bond A 143,609 3.2% 653 173,104 3.3% 757 Calvert Bond A 45,914 1.0% 103 41,865 0.8% 95 Fixed 74,231 6.0% 306,119 5.8% 1.761 State of Vermont Stable Value Fund 1,002,759 22.1% 1,712 976,016 18.5% 1.761				385.429	8.5%		432.388	8.2%	
FPA New Income 84,708 1.9% 259 91,151 1.7% 246 PIMCO Total Return III Insti 143,609 3.2% 653 173,104 3.3% 757 Calvert Bond A 45,914 1.0% 103 41,865 0.8% 95 Fixed State of Vermont Stable Value Fund 1,002,759 22.1% 1,712 976,016 18.5% 1,761 1,002,759 22.1% 1,712 976,016 18.5% 1,761			Bond	,	/0		,		
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 Fixed State of Vermont Stable Value Fund 1,002,759 22.1% 1,712 976,016 18.5% 1,761 1,002,759 22.1% 1,712 976,016 18.5% 1,761				84,708	1.9%	259	91,151	1.7%	246
Calvert Bond A 45,914 1.0% 103 41,865 0.8% 95 Fixed 274,231 6.0% 306,119 5.8% 95 State of Vermont Stable Value Fund 1,002,759 22.1% 1,712 976,016 18.5% 1,761 1,002,759 22.1% 1,712 976,016 18.5% 1,761				· · · · · ·			,		
Fixed 274,231 6.0% 306,119 5.8% State of Vermont Stable Value Fund 1,002,759 22.1% 1,712 976,016 18.5% 1,761 1,002,759 22.1% 1,712 976,016 18.5% 1,761									
Fixed 1,002,759 22.1% 1,712 976,016 18.5% 1,761 1,002,759 22.1% 1,712 976,016 18.5% 1,761						-			
State of Vermont Stable Value Fund 1,002,759 22.1% 1,712 976,016 18.5% 1,761 1,002,759 22.1% 976,016 18.5% 1,761			Fixed	214,231	0.0%		300,119	J.0 /0	
1,002,759 22.1% 976,016 18.5%				1 002 759	22 1%	1 712	976 016	18.5%	1 761
						1,712			1,701
4.534.576 100.0% 5.270.660 100.0%				1,002,759	22.1%		976,016	18.5%	
				4,534,576	100.0%		5,270,660	100.0%	

Contributions – Roth vs Regular



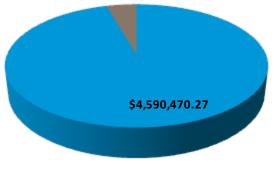
Contributing Participants



Regular Contributions
Roth Contributions

Contributions in Dollars

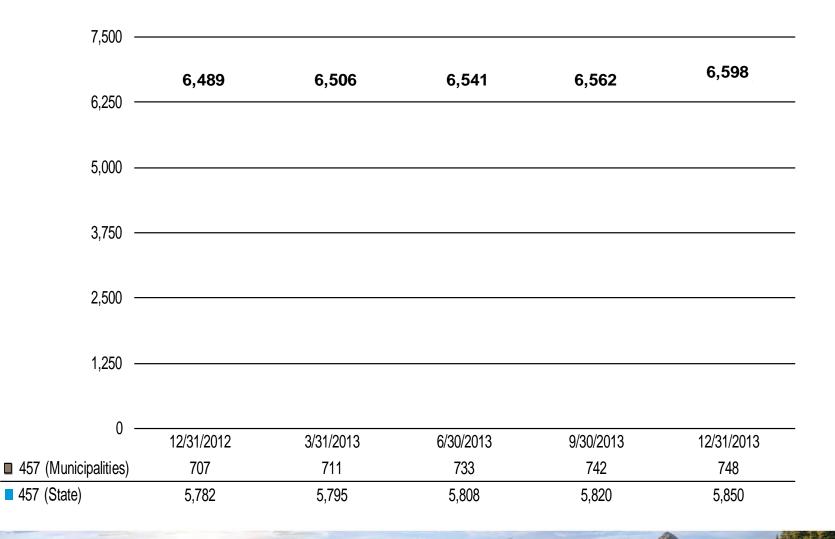
\$212,955.92



Regular Contributions
Roth Contributions

Plan Participation





Benefit Payment Distribution – 457 (State) Plan

	7/1/2013	to 9/30/20)13	10/1/2013	3 to 12/31/2	2013
	Amount	Pct	Count	Amount	Pct	Count
<u>Full Withdrawals</u>				·		
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	<u> 19.3% </u>	28	757,950	22.5%	30
Total Full Withdrawals:	1,724,232	57.2%	55	1,831,780	54.4%	48
Partial Withdrawals						
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
Total Partial Withdrawals:	744,227	24.7%	80	789,382	23.4%	69
Periodic Payments						
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
Total Periodic Payments:	543,941	18.1%	195	746,630	22.2%	262
	3,012,401	100.0%	330	3,367,792	100.0%	379



Benefit Payment Distribution – 457 (Muni) Plan



	7/1/2013	to 9/30/20)13	10/1/2013 to 12/31/2013		
	Amount	Pct	Count	Amount	Pct	Count
<u>Full Withdrawals</u>						
Retirement	82,511	44.2%	2	0	0.0%	0
Separation of Service	80,278	43.0%	2	81,212	61.4%	6
Total Full Withdrawals:	162,789	87.2%	4	81,212	61.4%	6
Partial Withdrawals						
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
Total Partial Withdrawals:	14,360	7.7%	4	29,902	22.6%	5
Periodic Payments						
Minimum Distribution	529	0.3%	1	6,687	5.1%	4
Retirement	9,078	4.9%	4	14,541	11.0%	8
Total Periodic Payments:	9,607	5.1%	5	21,228	16.0%	12
	186,755	100.0%	13	132,342	100.0%	23

Benefit Payment Distribution - Combined



	7/1/2013	to 9/30/20)13	10/1/2013 to 12/31/2013			
	Amount	Pct	Count	Amount	Pct	Count	
<u>Full Withdrawals</u>							
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	
Total Full Withdrawals:	1,887,021	59.0%	59	1,912,991	54.7%	54	
Partial Withdrawals							
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	
Total Partial Withdrawals:	758,587	23.7%	84	819,285	23.4%	74	
Periodic Payments							
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	
Total Periodic Payments:	553,547	17.3%	200	767,858	21.9%	274	
	3,199,156	100.0%	343	3,500,134	100.0%	402	

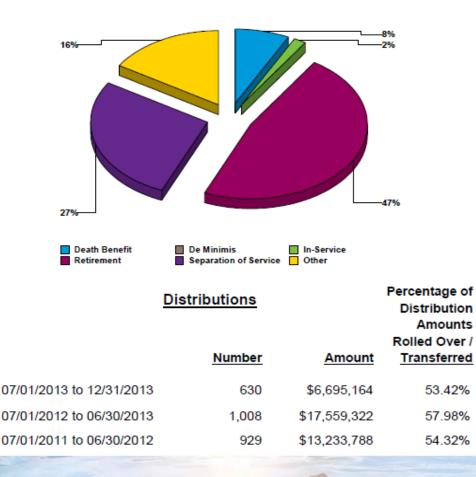
Full Account Distribution by Reason in Dollars



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.

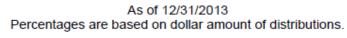


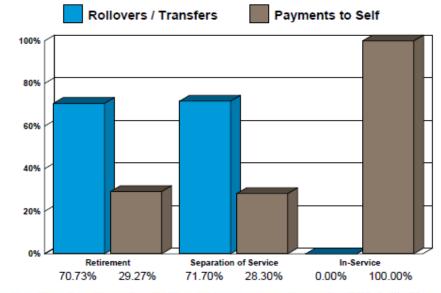
Industry Average

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

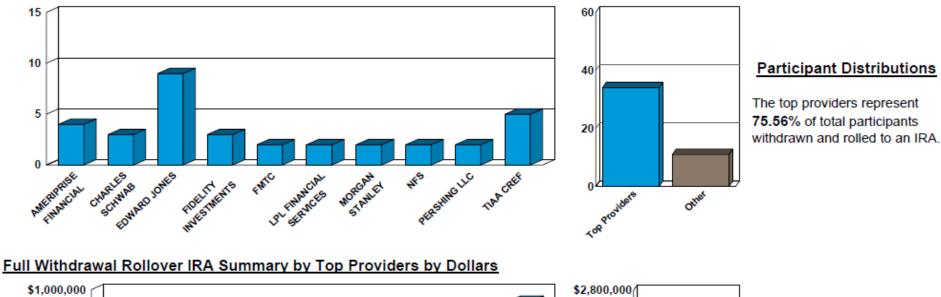


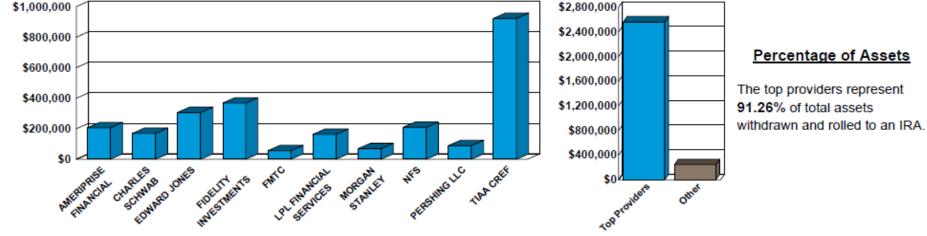


Full Withdrawal Rollover IRA Summary by Top Ten Providers



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





KeyTalk[®] Statistics - Combined



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

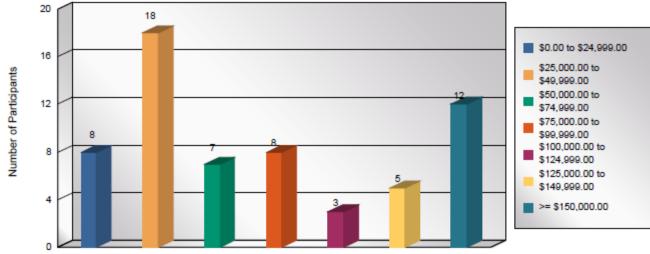
Internet Statistics - Combined



		Plan	Totals	
	7/1/2013 to 9		10/1/2013 to 1	2/31/2013
Category	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%
Ing 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 Stmts	14	0.2%	14	0.1%
Ing Fund Overview	56	0.6%	115	1.0%
Ing Fund Prospectus	46	0.5%	63	0.6%
Ing Fund Returns	302	3.3%	342	3.0%
Ing 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 29	0.0% 0.3%	- 24	0.0% 0.2%
Elec Filing Cabinet Email Address	29 57	0.3%	24 49	0.2%
Fund To Fund Trf	57 82	0.6%	49 104	0.4%
Indic Data	62 55	0.9%	51	0.9%
Order Passcode	6	0.8%	51	0.4%
Rebalancer	21	0.1%	24	0.1%
Registration	31	0.2%	32	0.2%
Registration	31	0.378	32	0.378
GRAND TOTAL	9,197	100.0%	11,399	100.0%
Avg Distinct Visitors Per Month	1,083		1,185	
Avg Number of Successful Logins Per Month	5,911		7,419	
Average # of Logins per Visitor	5.5		6.3	







Number of Participants by Asset Range For ADVICE

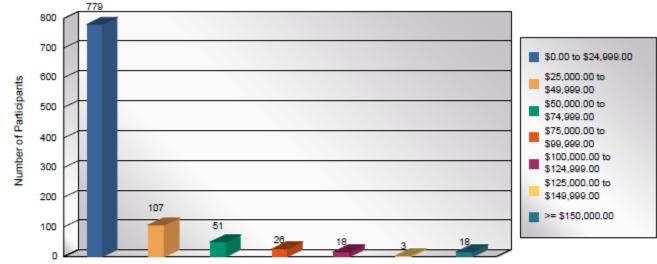
Asset Range

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%	
Total Participants in ADVICE:	61	\$7,607,351	100.00%	





Number of Participants by Asset Range For MANAGED ACCOUNTS

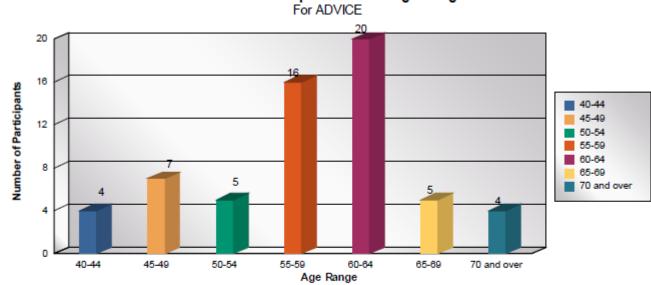


Asset Range

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%
Total Participants in MANAGED ACCOUNTS:	1,002	\$21,403,726	100.00%
All Services Grand Total:	1,063	\$29,011,077	





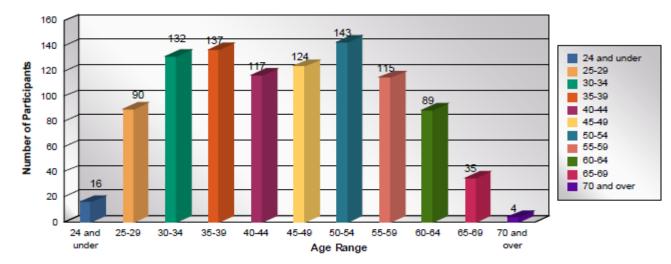


Age Range	Number of Participants
40-44	4
45-49	7
50-54	5
55-59	16
60-64	20
65-69	5
70 and over	4
Total Participants ADVICE:	61







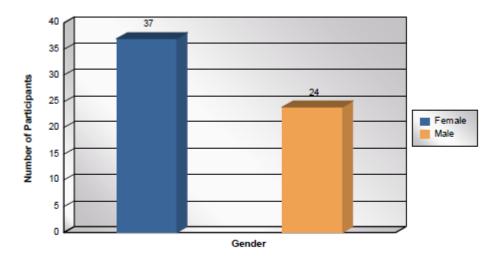


Number of Participants in each Age Range For MANAGED ACCOUNTS

	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	
Т	otal Participants MANAGED ACCOUNTS:	1,002	
	All Services Grand Total:	1,063	





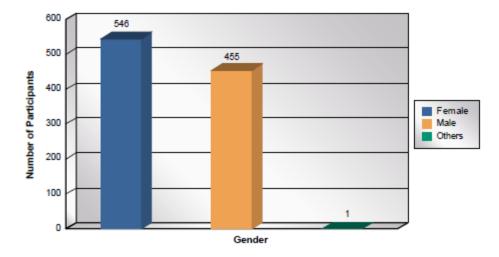


Number of Participants by Gender For ADVICE

Gender	Participants
Total Participants Female :	37
Total Participants Male :	24
Total Participants ADVICE:	61







Number of Participants by Gender For MANAGED ACCOUNTS

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



Bright tomorrows begin today...

Field Activity



Total Plan Activity for the State



Field	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	YTD Totals
Activity	2013	2013	2013	2013	(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	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	YTD Totals
Activity	2013	2013	2013	2013	(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	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	YTD Totals
Activity	2013	2013	2013	2013	(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 3rd Quarter 2013



✓1068 Calls Logged✓51 Walk-ins

Total Plan Field Activity For Supervisory Unions



Field	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	YTD Totals
Activity	2013	2013	2013	2013	(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



	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+

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DISCLOSURES



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