
Vermont State Teachers Retirement Plan



Quarterly Plan Review

For the Period From April 1, 2016 to June 30, 2016

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Plan Summary

Total Assets

◆ Assets at June 30, 2016	\$77.52
◆ Less assets at March 31, 2016	<u>\$73.91</u>
◆ Asset change for the quarter	\$3.61

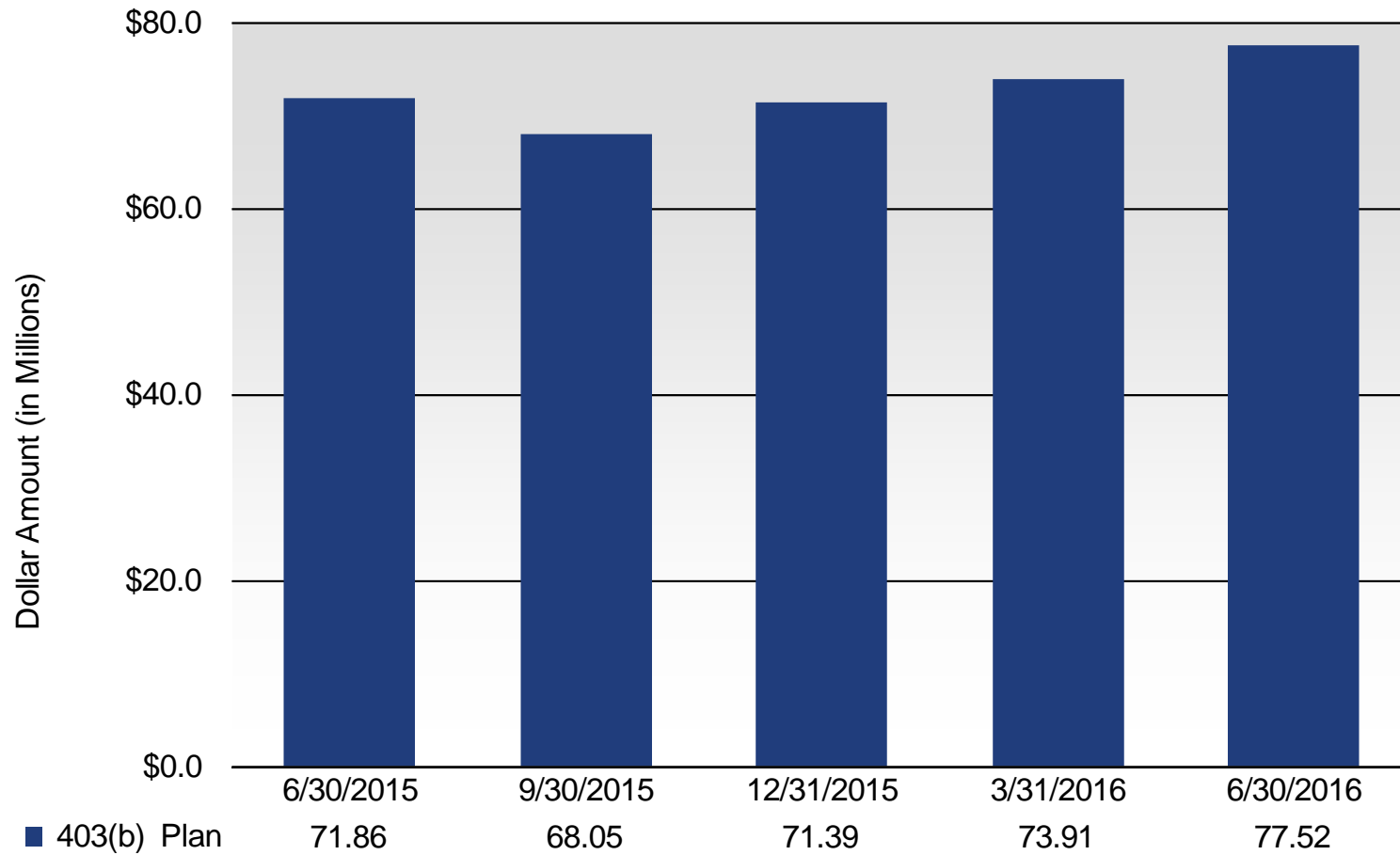
Asset Components

◆ Contributions for the quarter	\$3.07
◆ Less distributions for the quarter	-\$0.82
◆ Net investment gain for the quarter	<u>\$1.36</u>
◆ Asset change for the quarter	\$3.61

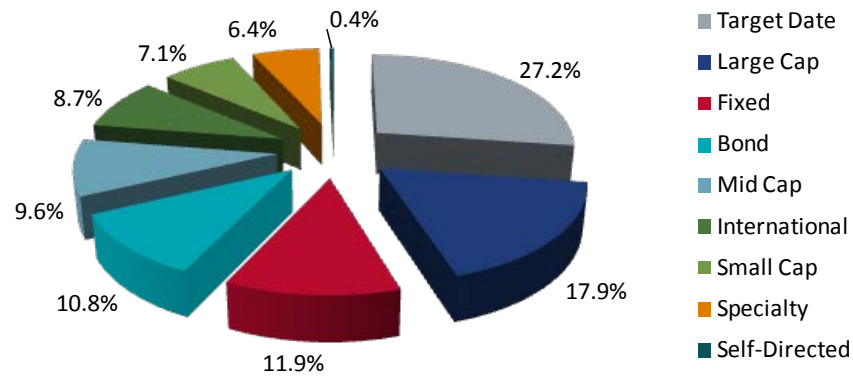
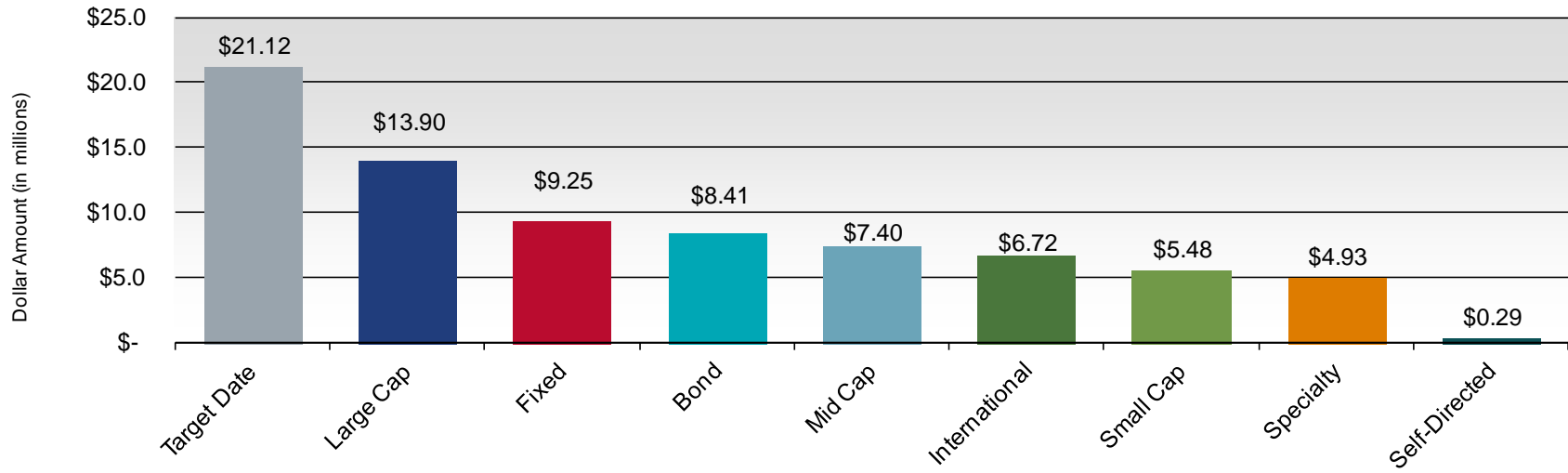
Plan Summary

- ◆ Plan assets were at \$77.52 million as of June 30, 2016
- ◆ Plan assets grew by \$3.61 million (4.9%) from April 1, 2016 to June 30, 2016
- ◆ Contributions were \$3.07 million from April 1, 2016 to June 30, 2016
- ◆ From April 1, 2016 to June 30, 2016 there were 2,427 participants

Asset Growth



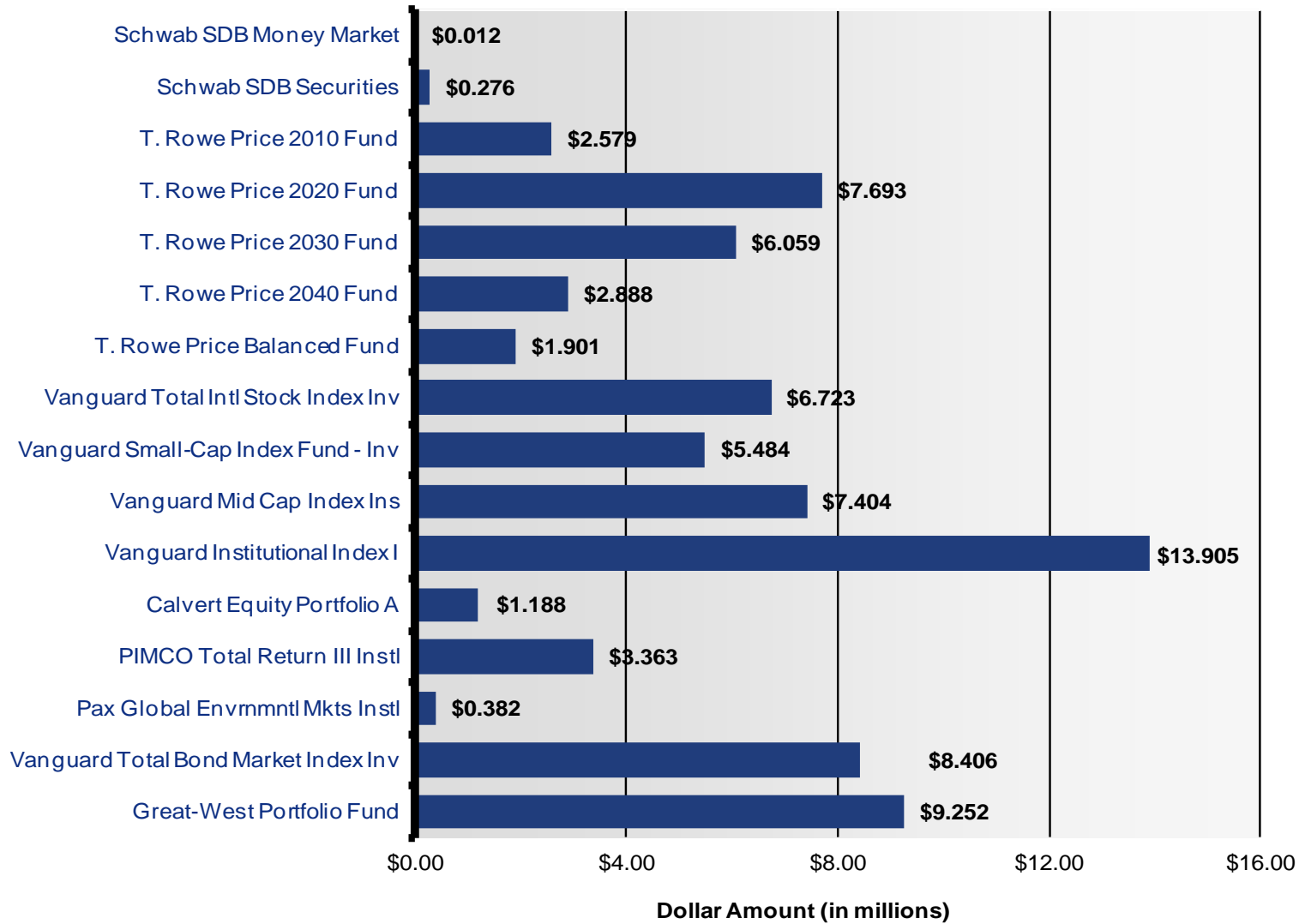
Assets by Asset Class



Percentage of Assets by Asset Class

403(b) Plan	Self Directed	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Specialty	Bond	Fixed
4/1/2015 to 6/30/2015	0.3%	28.9%	10.8%	6.9%	10.4%	15.2%	8.0%	8.6%	10.9%
7/1/2015 to 9/30/2015	0.3%	29.1%	9.5%	6.4%	10.2%	15.4%	6.7%	10.5%	12.0%
10/1/2015 to 12/31/2015	0.4%	29.3%	9.4%	7.1%	10.3%	15.8%	6.3%	9.9%	11.5%
1/1/2016 to 3/31/2016	0.4%	28.6%	9.0%	6.3%	10.0%	17.4%	6.0%	10.3%	11.9%
4/1/2016 to 6/30/2016	0.4%	27.2%	8.7%	7.1%	9.6%	17.9%	6.4%	10.8%	11.9%

Assets by Investment Options



Asset Distribution by Fund

Active Participants:

6/30/2015	2,323
9/30/2015	2,380
12/31/2015	2,399
3/31/2016	2,413
6/30/2016	2,427

Average Account

Balance per Participant:

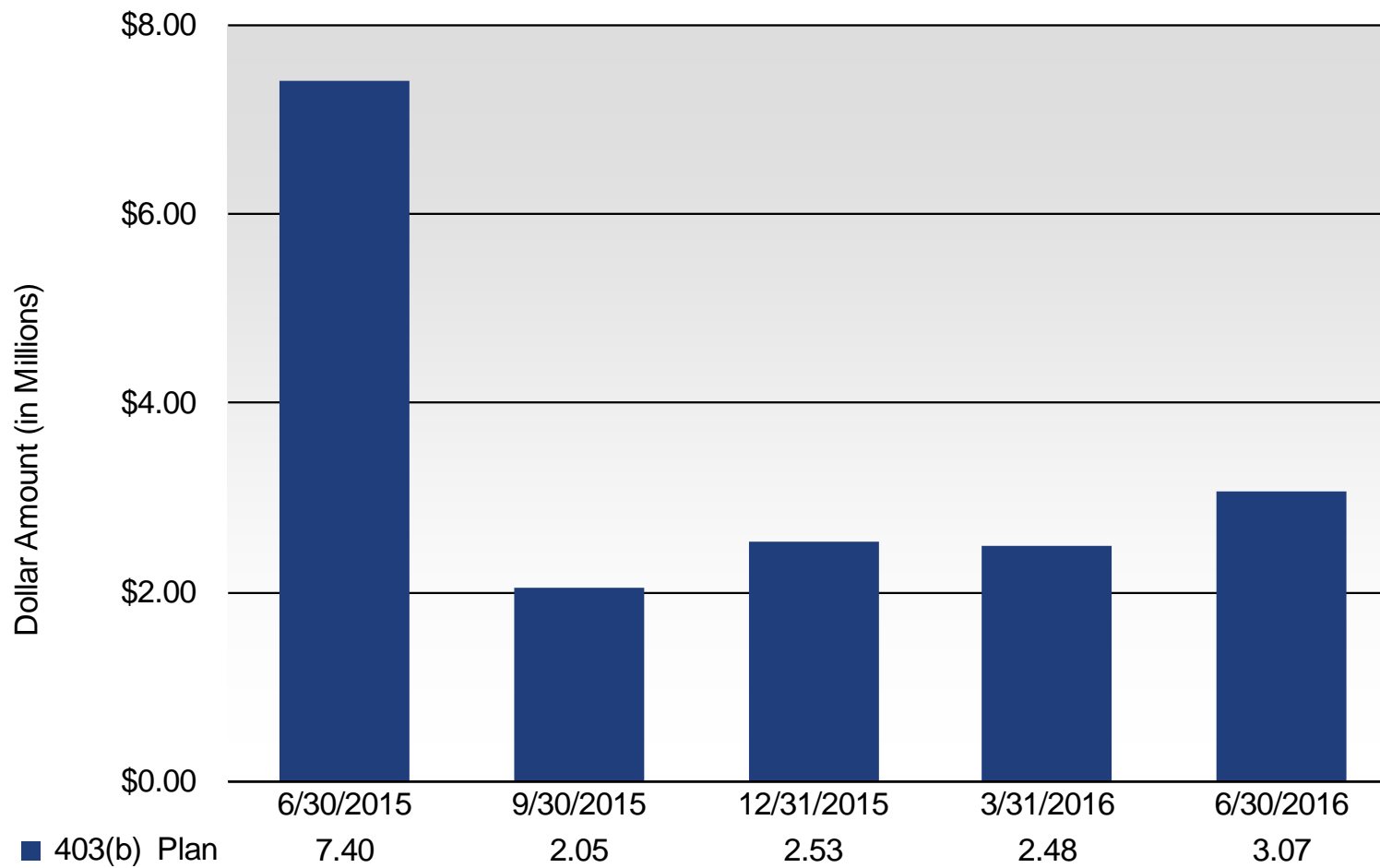
6/30/2015	\$30,936
9/30/2015	\$28,590
12/31/2015	\$29,758
3/31/2016	\$30,631
6/30/2016	\$31,939

Average Number of Investment Options per Participant:

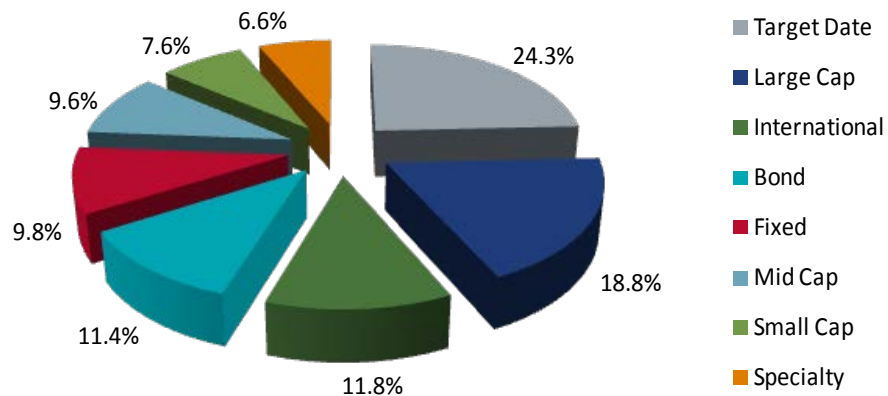
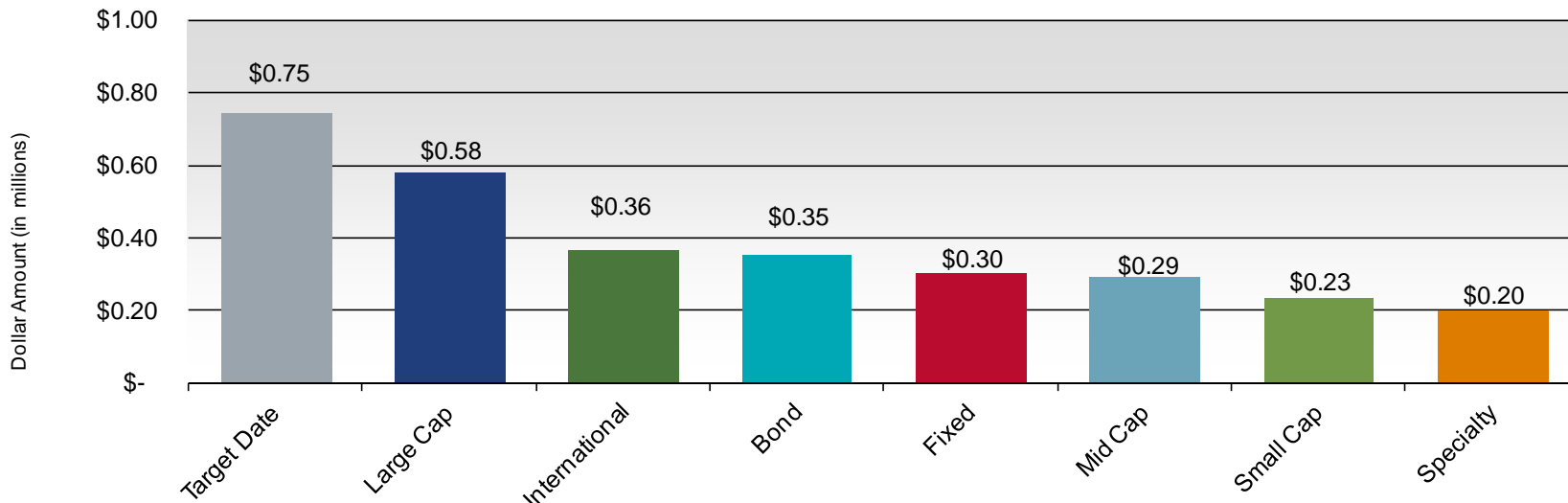
6/30/2015	4.1
9/30/2015	4.3
12/31/2015	4.4
3/31/2016	4.7
6/30/2016	4.8

Asset Class/Fund Name	3/31/2016			6/30/2016		
	Amount	Pct	Accts	Amount	Pct	Accts
Self-Directed						
Schw ab SDB Money Market	13,761	0.0%	4	11,761	0.0%	4
Schw ab SDB Securities	264,651	0.4%	4	275,952	0.4%	4
	278,412	0.4%		287,713	0.4%	
Target Date						
T. Rowe Price 2010 Fund	2,536,916	3.4%	76	2,579,394	3.3%	77
T. Rowe Price 2020 Fund	7,525,746	10.2%	217	7,693,124	9.9%	214
T. Rowe Price 2030 Fund	5,982,864	8.1%	218	6,059,474	7.8%	213
T. Rowe Price 2040 Fund	3,329,565	4.5%	164	2,887,508	3.7%	160
T. Rowe Price Balanced Fund	1,763,480	2.4%	145	1,901,433	2.5%	141
	21,138,570	28.6%		21,120,932	27.2%	
International						
Vanguard Total Intl Stock Index Inv	6,677,274	9.0%	1,458	6,723,242	8.7%	1,490
	6,677,274	9.0%		6,723,242	8.7%	
Small-Cap						
Vanguard Small-Cap Index Fund - Inv	4,672,450	6.3%	1,480	5,484,143	7.1%	1,513
	4,672,450	6.3%		5,484,143	7.1%	
Mid-Cap						
Vanguard Mid Cap Index Ins	7,376,414	10.0%	1,541	7,403,615	9.6%	1,576
	7,376,414	10.0%		7,403,615	9.6%	
Large-Cap						
Vanguard Institutional Index I	12,886,585	17.4%	1,492	13,904,597	17.9%	1,524
	12,886,585	17.4%		13,904,597	17.9%	
Specialty						
Calvert Equity Portfolio A	1,161,672	1.6%	152	1,187,842	1.5%	151
PIMCO Total Return III Instl	2,872,645	3.9%	1,256	3,363,037	4.3%	1,295
Pax Global Envrnmntl Mkts Instl	423,176	0.6%	733	382,267	0.5%	788
	4,457,493	6.0%		4,933,145	6.4%	
Bond						
Vanguard Total Bond Market Index Inv	7,600,222	10.3%	1,369	8,405,945	10.8%	1,404
	7,600,222	10.3%		8,405,945	10.8%	
Fixed						
Great-West Portfolio Fund	8,826,311	11.9%	1,035	9,251,773	11.9%	1,055
	8,826,311	11.9%		9,251,773	11.9%	
	73,913,732	100.0%		77,515,105	100.0%	

Contribution History



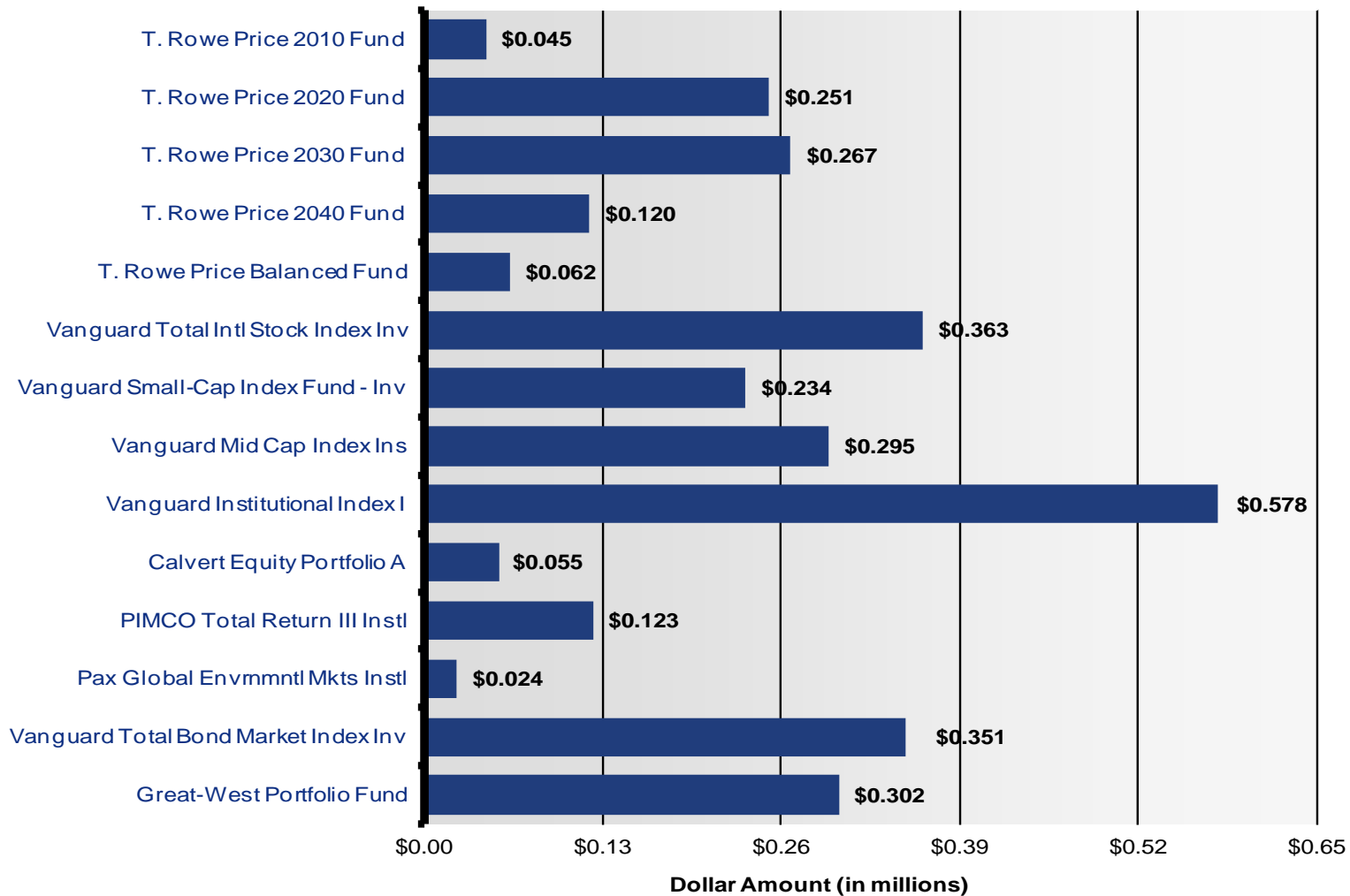
Contribution by Asset Class



Percentage of Contributions by Asset Class

403(b) Plan	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Specialty	Bond	Fixed
4/1/2015 to 6/30/2015	16.2%	11.4%	7.4%	9.5%	19.7%	24.9%	3.6%	7.2%
7/1/2015 to 9/30/2015	31.2%	12.6%	6.2%	10.1%	14.3%	6.7%	9.1%	9.9%
10/1/2015 to 12/31/2015	27.5%	12.6%	6.9%	9.6%	16.4%	6.6%	10.7%	9.7%
1/1/2016 to 3/31/2016	25.3%	12.9%	8.0%	10.0%	18.1%	6.0%	10.7%	9.2%
4/1/2016 to 6/30/2016	24.3%	11.8%	7.6%	9.6%	18.8%	6.6%	11.4%	9.8%

Contributions by Investment Option



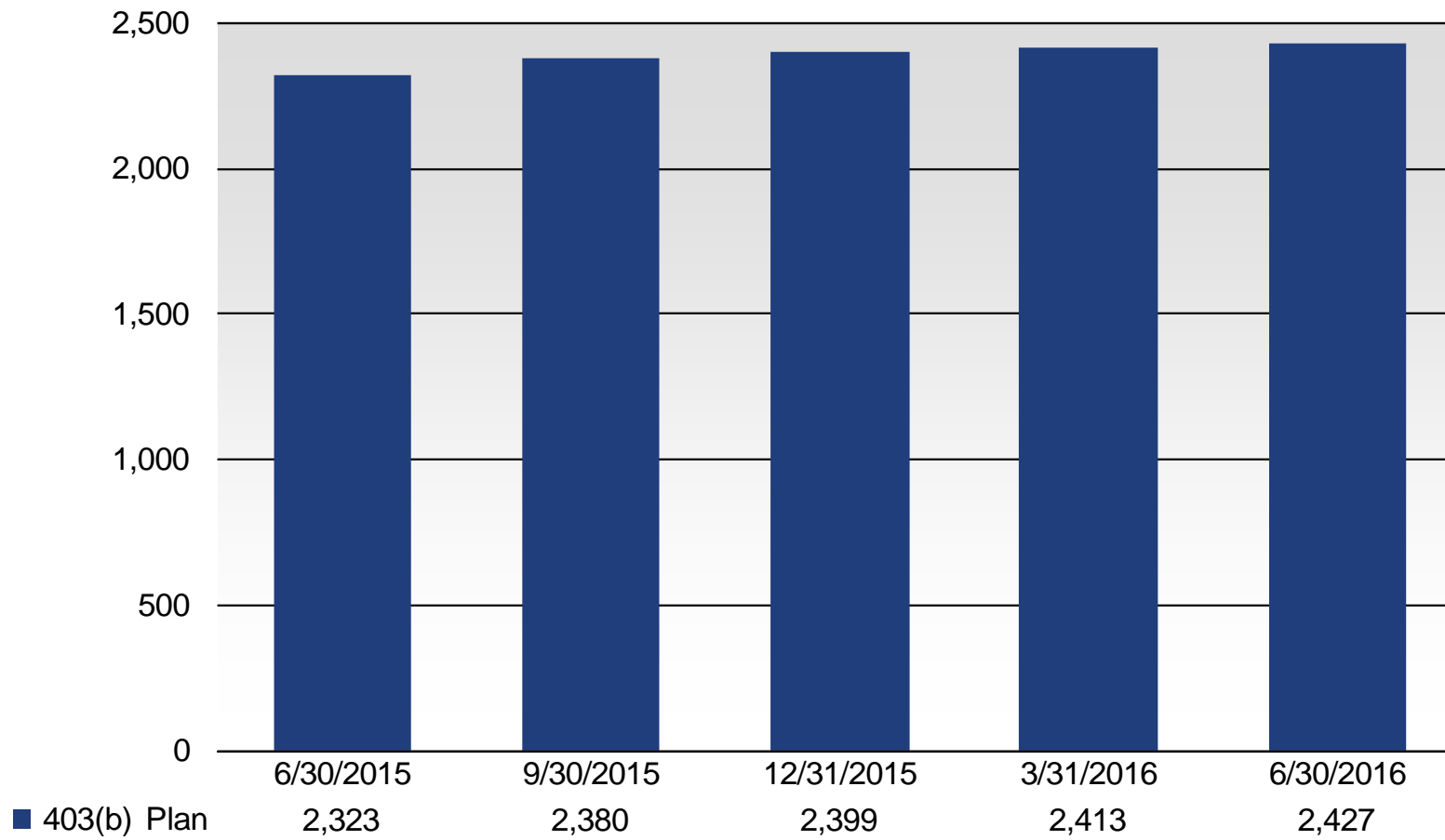
Contributions by Fund

Contributing Participants:	
6/30/2015	1,718
9/30/2015	1,692
12/31/2015	1,711
3/31/2016	1,723
6/30/2016	1,753
Average	
Contributions per Participant:	
6/30/2015	\$4,309
9/30/2015	\$1,209
12/31/2015	\$1,480
3/31/2016	\$1,442
6/30/2016	\$1,750
Average Number of Investment Options per Participant:	
6/30/2015	4.2
9/30/2015	4.4
12/31/2015	4.5
3/31/2016	4.9
6/30/2016	5.0

Asset Class/Fund Name	1/1/2016 to 3/31/2016			4/1/2016 to 6/30/2016		
	Amount	Pct	Accts	Amount	Pct	Accts
Target Date						
T. Rowe Price 2010 Fund	36,301	1.5%	42	44,787	1.5%	40
T. Rowe Price 2020 Fund	222,670	9.0%	170	250,844	8.2%	165
T. Rowe Price 2030 Fund	216,936	8.7%	173	267,029	8.7%	169
T. Rowe Price 2040 Fund	103,575	4.2%	122	120,327	3.9%	117
T. Rowe Price Balanced Fund	49,865	2.0%	64	62,311	2.0%	63
	629,347	25.3%		745,298	24.3%	
International						
Vanguard Total Intl Stock Index Inv	319,320	12.9%	1,101	362,899	11.8%	1,132
	319,320	12.9%		362,899	11.8%	
Small-Cap						
Vanguard Small-Cap Index Fund - Inv	198,238	8.0%	1,128	234,055	7.6%	1,161
	198,238	8.0%		234,055	7.6%	
Mid-Cap						
Vanguard Mid Cap Index Ins	247,279	10.0%	1,165	294,567	9.6%	1,198
	247,279	10.0%		294,567	9.6%	
Large-Cap						
Vanguard Institutional Index I	449,148	18.1%	1,129	577,962	18.8%	1,161
	449,148	18.1%		577,962	18.8%	
Specialty						
Calvert Equity Portfolio A	40,648	1.6%	112	54,886	1.8%	114
PIMCO Total Return III Instl	95,087	3.8%	838	122,714	4.0%	870
Pax Global Envrnmntl Mkts Instl	12,385	0.5%	679	23,811	0.8%	809
	148,120	6.0%		201,411	6.6%	
Bond						
Vanguard Total Bond Market Index Inv	264,686	10.7%	1,001	350,671	11.4%	1,037
	264,686	10.7%		350,671	11.4%	
Fixed						
Great-West Portfolio Fund	227,894	9.2%	740	301,628	9.8%	756
	227,894	9.2%		301,628	9.8%	
	2,484,031	100.0%		3,068,491	100.0%	



Plan Participation

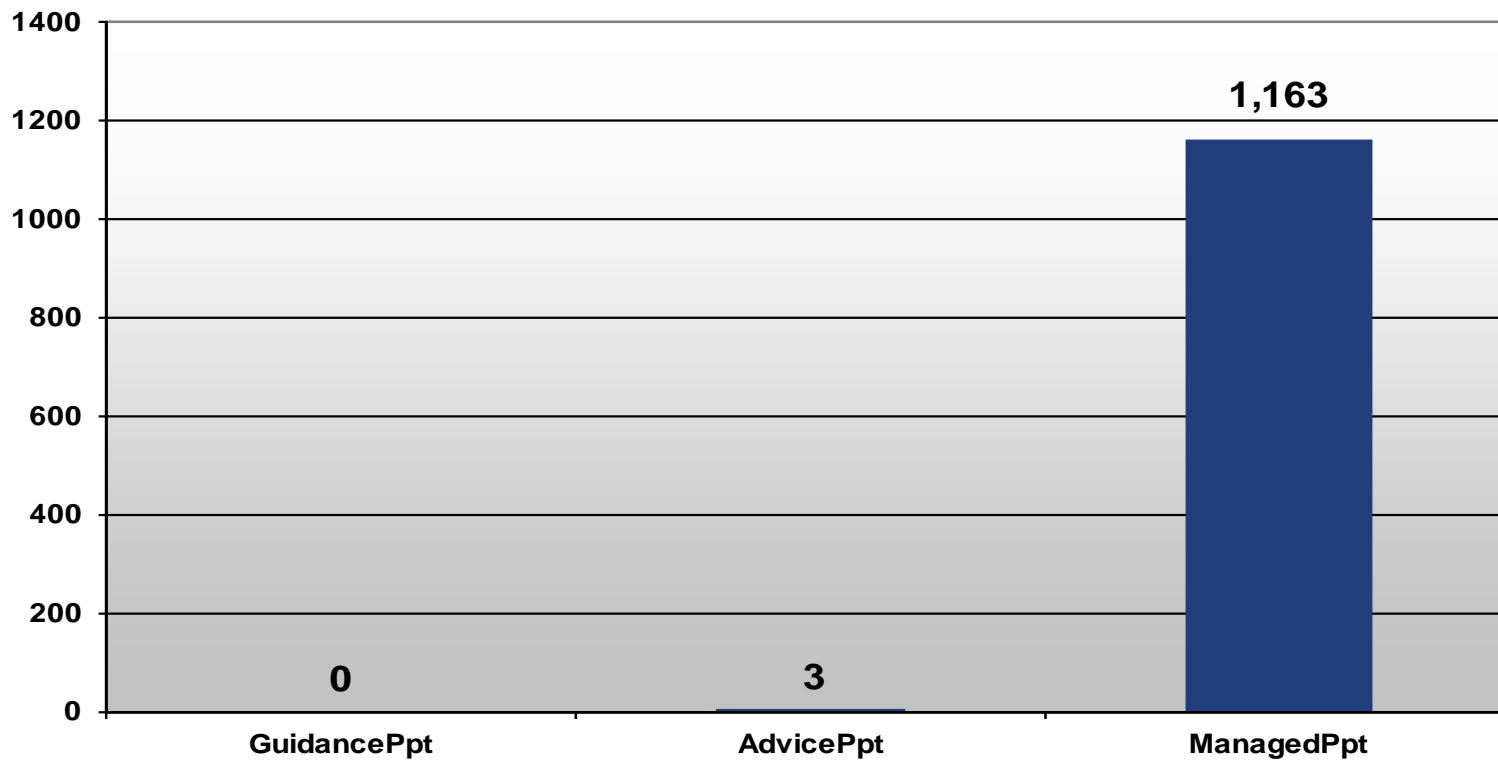


Benefit Payment Distribution

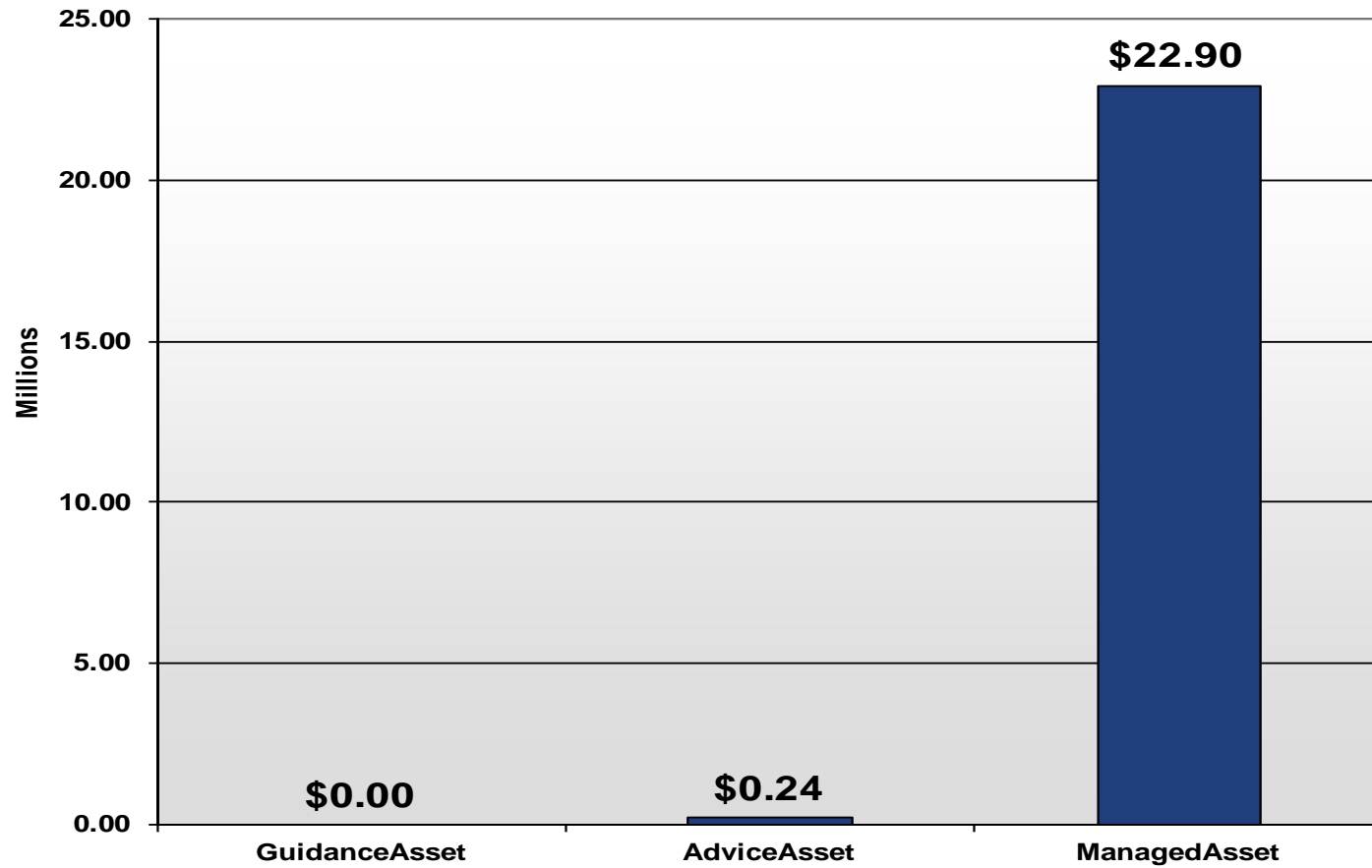
	1/1/2016 to 3/31/2016			4/1/2016 to 6/30/2016		
	Amount	Pct	Count	Amount	Pct	Count
<u>Full Withdrawals</u>						
Death	12,426	1.5%	2	0	0.0%	0
QDRO	7,001	0.8%	1	0	0.0%	0
Retirement	26,406	3.2%	2	117,061	14.3%	2
Separation of Service	442,401	53.5%	10	401,973	49.1%	12
Total Full Withdrawals:	488,234	59.0%	15	519,034	63.3%	14
<u>Partial Withdrawals</u>						
Age 59½	185,540	22.4%	6	35,823	4.4%	3
Contribution Exchange	11,043	1.3%	1	11,018	1.3%	1
Hardship	17,921	2.2%	2	6,145	0.7%	2
In Service	4,029	0.5%	1	6,044	0.7%	1
Loan	67,354	8.1%	4	5,218	0.6%	2
Minimum Distribution	1,649	0.2%	1	794	0.1%	1
QDRO	11,444	1.4%	1	6,428	0.8%	1
Retirement	0	0.0%	0	76,173	9.3%	2
Separation of Service	21,368	2.6%	4	35,177	4.3%	5
Service Credit	10,927	1.3%	1	97,785	11.9%	3
Total Partial Withdrawals:	331,275	40.1%	21	280,604	34.2%	21
<u>Periodic Payments</u>						
Minimum Distribution	2,714	0.3%	4	10,140	1.2%	5
Retirement	4,900	0.6%	3	9,625	1.2%	5
Total Periodic Payments:	7,614	0.9%	7	19,765	2.4%	10
	827,123	100.0%	43	819,403	100.0%	45



Service Utilization by Number of Participants



Service Utilization by Assets



Total Plan Field Activity For Supervisory Union

Field Activity	1st Quarter 2016	2nd Quarter 2016	3rd Quarter 2016	4th Quarter 2016	YTD Totals (01/01/16 - 06/30/16)
Group Meetings	2	11			13
Total Appointments	169	251			420
New Enrollments	40	51			91
Increases by AE	44	73			117
Managed Amounts/Increases by AE Annualized Contributions	\$1,142,200	\$2,316,560			\$3,458,760
Managed Account Participants - New	34	48			82
Roll Ins	\$121,310	\$330,906			\$452,216

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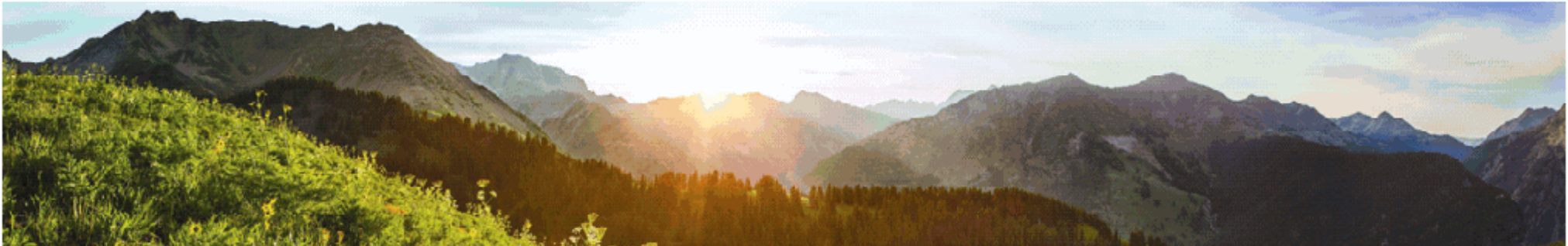


ADVISED ASSETS
GROUP



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GROUP

FUND PERFORMANCE REVIEW



Vermont State Teacher's Retirement System 403(b) Investment Program | 96500-01 **Reporting Period Ending June 30, 2016**

The analytical material contained herein merely describes the process that AAG applies in evaluating funds. It may or may not be based on the plan's current investment policy and is not intended to be used by plan sponsor as a primary basis for deciding whether to make a particular fund available under the plan. Funds listed on the Fund Performance Review are designed to meet stated investment objectives and risk profiles, but do not constitute investment advice from AAG or its affiliate. Plan fiduciaries should review the educational material provided and consult with their investment advisers if necessary to make the investment decision. Neither AAG, nor its representatives, agents or affiliates are permitted to give legal, ERISA, or tax advice. Any discussion of these matters included or related to this document or other educational information is provided for informational purposes only. Such discussion does not purport to be complete or to cover every situation. Current tax and ERISA law are subject to interpretation and legislative change. The appropriateness of any product for any specific taxpayer may vary depending on the particular set of facts and circumstances. You should consult with and rely on your own legal and tax advisers.

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FUND PERFORMANCE REVIEW

IMPORTANT DISCLOSURES

The Fund Performance Review is compiled at the request of the Plan Sponsor and/or broker. It is designed as a high level analytical tool to plan sponsors in carrying out their fiduciary responsibilities; it is not intended as investment advice. Plan Sponsors may wish to review the enclosed material with their investment adviser, consultant or broker, if necessary, prior to making final investment decisions.

Funds listed on the Fund Performance Review are designed to meet stated investment objectives and risk profiles. Risks associated with the investment options can vary significantly and the relative risks of investment categories may change under certain economic conditions. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be more or less than original cost. Current performance may be lower or higher than performance data shown due to market activity. Past performance is not a guarantee of future results.

FUND PERFORMANCE REVIEW: OVERVIEW

- OBJECTIVE:**
- To quantify historical fund performance relative to peer group benchmarks.
 - To identify funds that have consistently underperformed over the long-term.
 - To assist in identifying style drift and discern gaps within the plan portfolio.

- FUNDAMENTALS:**
- An objective analysis based on set criteria.
 - Based on long-term and risk-adjusted performance.
 - Comparison against peer group of similar funds as determined by *Morningstar, Inc.*®

- SOURCE:**
- Statistics are derived from an independent third-party: *primarily Morningstar Direct*®

- SCOPE:**
- The Fund Performance Review is designed as a high level analytical tool to aide plan sponsors in carrying out their fiduciary responsibilities.

The purpose of this document is to provide investment-related information only for the plan sponsor in its role as a fiduciary to the Plan, not as investment advice for plans or plan participants. Although the data contained in this report is from reliable sources, Advised Assets Group, LLC cannot guarantee its completeness or accuracy. Risks associated with investment options can vary significantly with each particular investment category and the relative risks of categories may change under certain economic conditions. The investment return and principal of an investment will fluctuate so that an investor's shares, when redeemed, may be more or less than their original cost.

Current performance may be lower or higher than performance data shown due to market volatility. Past performance is no guarantee of future returns.

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FUND PERFORMANCE REVIEW: CRITERIA

- **OVERALL RATING:** Based on performance, risk-adjusted performance and the Overall Morningstar Rating™.
 - **Return Composite:** Determined by taking the equal weighted average of the 3, 5 and 10 year category return percentiles.
 - **Sharpe Composite:** Calculated by averaging the 3 and 5 year category Sharpe percentiles.
 - **Overall Composite:** The equally weighted average of the Return Composite and Sharpe Composite.
 - **Overall Morningstar Rating™:** Represents a measure of an investment's risk-adjusted return, relative to similar investments. The Overall Composite is the sole determinate for the Overall Rating for funds that do not have an Overall Morningstar Category Rating.

Overall Composite		Overall Morningstar Rating	Overall Rating
≥ 50.0%	AND	3, 4, or 5	Above
< 50.0%	OR	3, 4, or 5	Neutral
< 50.0%	AND	1, or 2	Below
≤ 25.0%			Below

- **LONG-TERM ROLLING ANALYSIS:** Based on the accumulated trailing 12 quarters "Overall Ratings".

Consecutive number of Quarters Receiving a Below Rating		Total number of Quarters Below out of trailing 12 quarters	Long-Term Rolling Analysis	
< 4 Quarters	AND	< 7 Quarters	Pass	
≥ 4 Quarters	OR	≥ 7 Quarters	Warning	OR Fail
OR				
Overall Rating: ≤ 25.0%			Warning	OR Fail

- **FUNDS RECEIVING A WARNING:** Please see the footnotes page for Special Product Consideration Funds.

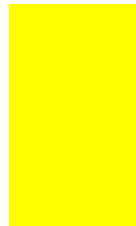
For expanded definitions of the Composites, Sharpe Ratio and Ratings, please refer to the corresponding glossary. Information for this fund evaluation was received from what we believe to be reliable sources, but we cannot absolutely guarantee accuracy, completeness or suitability for any purpose. The performance data quoted within represents past performance and is not a guarantee or indication of future investment results. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of the funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages). The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. Past Performance is no guarantee of future results.

FUND COMPLEX RATING (Based on Recent Mutual Fund Investigations)

- **OVERVIEW:** Due to the issues involving mutual fund complexes and their compliance with security laws and regulations, Great-West FinancialSM developed a ratings system for funds involved in its packaged products. Mutual fund complexes are assigned a rank of red, yellow or green.



RED RATING: A fund complex or any of its respective funds may be placed on the Red Fund Corporate Rating and may be terminated or disqualified from participating in the packaged products if that fund complex is determined by a court or appropriate regulatory agency or the fund complex admits to having allowed regulatory violations or corporate infractions in its funds by its employees (officers or portfolio managers) of the complex. In such event, depending on the severity of the violation or infraction, the fund(s) may be terminated even if such activity was not found to have occurred in a fund used by Great-West FinancialSM but elsewhere in the fund complex.



YELLOW RATING: A fund or fund complex will be put on the Yellow Fund Complex Corporate Rating if that fund complex is by a court or appropriate regulatory agency or admits to having allowed regulatory violations or infractions in its funds. While a fund is on the Yellow Fund Complex Corporate Rating, no action shall be taken to terminate or replace the fund.



GREEN RATING: A fund or fund complex that has not been implicated in any regulatory violations or infractions nor has admitted to committing such activities.

PERFORMANCE SUMMARY

ADVISED ASSETS GROUP

Morningstar Category	Fund Complex Rating	Fund Ticker Symbol	Fund Name	Overall Rating ¹					Long-Term Rolling Analysis ²		
				Composite %			Mstar Rating	Consecutive Quarters Below	# of Quarters Below Out of Trailing 12		
				Overall	Return	Sharpe					
International ¹¹	World Stock	PGINX	Pax Global Environmental Mrkts Instl	59.3	64.5	54.0	3	Above	0	1 out of 12	Pass
Large-Cap	Large Growth	CSIEX	Calvert Equity A Load Waived	57.1	44.7	69.5	3	Above	0	0 out of 12	Pass
Asst All/Other	Target-Date 2040	TRRDY	T. Rowe Price Retirement 2040	85.3	95.0	75.5	4	Above	0	0 out of 12	Pass
	Target-Date 2030	TRRCX	T. Rowe Price Retirement 2030	83.7	95.3	72.0	4	Above	0	0 out of 12	Pass
	Target-Date 2020	TRRBX	T. Rowe Price Retirement 2020	76.0	96.0	56.0	4	Above	0	0 out of 12	Pass
	Target-Date 2000-2010	TRRAX	T. Rowe Price Retirement 2010	74.7	91.3	58.0	4	Above	0	0 out of 12	Pass
	Allocation--30% to 50% Ec	TRRIX	T. Rowe Price Retirement Balanced	56.0	59.0	53.0	4	Above	0	0 out of 12	Pass
Bond ³⁰ /MMF ¹²	Intermediate-Term Bond	PTSAX	PIMCO Total Return III Instl	28.7	47.3	10.0	3	Neutral	0	0 out of 12	Pass
Index Funds ¹⁵	Foreign Large Blend	VGTSX	Vanguard Total Intl Stock Index Inv (Idx)	44.7	48.3	41.0	3	N/A	0	0 out of 12	Pass
	Small Blend	NAESX	Vanguard Small Cap Index Inv (Idx)	83.0	83.0	83.0	4	N/A	0	0 out of 12	Pass
	Mid-Cap Blend	VMCIX	Vanguard Mid Cap Index I (Idx)	87.3	85.0	89.5	4	N/A	0	0 out of 12	Pass
	Large Blend	VINIX	Vanguard Institutional Index I (Idx)	89.1	87.7	90.5	5	N/A	0	0 out of 12	Pass
	Intermediate-Term Bond	VBMFX	Vanguard Total Bond Market Index Inv (Idx)	49.3	52.7	46.0	3	N/A	0	0 out of 12	Pass

Please refer to the Appendix page for additional footnotes

RETURN ANALYSIS

ADVISED ASSETS

GROUP

Fund Name		2nd Quarter 2016 Return	2nd Quarter 2016 Percent	Performance vs. Benchmark (Annualized Returns and Return Percentiles)								
				1 Year Return	1 Year Percent	3 Year Return	3 Year Percent	5 Year Return	5 Year Percent	10 Year Return	10 Year Percent	Incept. Date
International ¹¹	World Stock Peer Group	0.81	50	-4.96	50	5.96	50	5.62	50	4.48	50	N/A
	Pax Global Environmental Mrkts Instl	1.75	73	-2.89	66	6.63	64	6.34	65	N/A	N/A	03/27/2008
Large-Cap	Large Growth Peer Group	0.52	50	-2.11	50	11.09	50	10.25	50	7.33	50	N/A
	Calvert Equity A Load Waived	-0.25	32	0.32	74	11.07	49	9.40	32	7.43	53	08/24/1987
Asst All/Other	T. Rowe Price Retirement 2040	1.24	20	-2.30	40	7.92	94	7.88	92	6.22	99	09/30/2002
	T. Rowe Price Retirement 2030	1.59	24	-0.95	41	7.68	93	7.60	93	6.12	100	09/30/2002
	T. Rowe Price Retirement 2020	1.95	45	0.56	40	6.91	94	6.84	94	5.92	100	09/30/2002
	T. Rowe Price Retirement 2010	2.26	79	2.27	72	5.79	88	5.71	86	5.51	100	09/30/2002
	T. Rowe Price Retirement Balanced	1.99	39	1.99	72	4.73	62	4.71	51	5.09	64	09/30/2002
Bond ³⁰ /MMF ¹²	Intermediate-Term Bond Peer Group	2.34	50	4.92	50	3.72	50	3.72	50	5.00	50	N/A
	PIMCO Total Return III Instl	2.11	29	4.08	25	3.27	26	3.27	26	5.97	90	05/01/1991
Index Funds ¹⁵	Vanguard Total Intl Stock Index Inv (Idx)	0.22	80	-9.21	66	1.93	53	0.52	29	1.90	63	04/29/1996
	Vanguard Small Cap Index Inv (Idx)	3.95	82	-3.01	73	8.79	83	9.75	79	7.61	87	10/03/1960
	Vanguard Mid Cap Index I (Idx)	2.32	46	-0.89	62	10.78	92	10.57	89	7.83	74	05/21/1998
	Vanguard Institutional Index I (Idx)	2.45	71	3.97	86	11.63	90	12.07	91	7.43	82	07/31/1990
	Vanguard Total Bond Market Index Inv (Idx)	2.34	50	6.02	88	3.91	63	3.61	44	5.01	51	12/11/1986

Please refer to the Appendix page for additional footnotes

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SHARPE RATIO AND EXPENSE ANALYSIS

Fund Name	Sharpe Ratio and Percentiles				Standard Deviation		Expense Ratio	Expense %	Manager Tenure	Fund Size \$ MM	
	3 Yr Ratio	3 Yr %	5 Yr Ratio	5 Yr %	3 Yr	5 Yr					
International ¹¹	World Stock Peer Group	0.540	50	0.460	50	12.09	13.98	1.25	50	-	-
	Pax Global Environmental Mrkts Instl	0.550	52	0.480	56	13.18	14.99	0.98	77	8	306.4
Large-Cap	Large Growth Peer Group	0.890	50	0.770	50	12.59	13.84	1.04	50	-	-
	Calvert Equity A Load Waived	1.030	85	0.780	54	10.68	12.35	1.07	48	10	2297.8
Asst All/Other	T. Rowe Price Retirement 2040	0.760	78	0.666	73	10.67	12.46	0.75	68	14	17178.5
	T. Rowe Price Retirement 2030	0.813	75	0.691	69	9.57	11.44	0.72	69	14	24865.8
	T. Rowe Price Retirement 2020	0.860	56	0.720	56	8.01	9.70	0.66	72	14	24996.3
	T. Rowe Price Retirement 2010	0.940	65	0.767	51	6.11	7.51	0.58	70	14	5736.1
	T. Rowe Price Retirement Balanced	0.888	60	0.766	46	5.28	6.16	0.56	95	14	2949.6
Bond ³⁰ /MMF ¹²	Intermediate-Term Bond Peer Group	1.360	50	1.260	50	2.67	2.85	0.74	50	-	-
	PIMCO Total Return III Instl	1.008	12	0.911	8	3.16	3.52	0.50	80	2	1101.8
Index Funds ¹⁵	Vanguard Total Intl Stock Index Inv (Idx)	0.210	53	0.110	29	12.84	15.36	0.19	97	8	207505.9
	Vanguard Small Cap Index Inv (Idx)	0.680	85	0.670	81	13.63	15.60	0.20	97	-	58319.8
	Vanguard Mid Cap Index I (Idx)	0.910	91	0.790	88	12.01	13.94	0.07	98	18	68967.5
	Vanguard Institutional Index I (Idx)	1.030	89	1.000	92	11.25	12.10	0.04	99	16	203600.3
	Vanguard Total Bond Market Index Inv (Idx)	1.350	48	1.220	44	2.81	2.88	0.16	97	3	168405.8

Please refer to the Appendix page for additional footnotes

ANNUAL RETURNS AND STATISTICS

ADVISED ASSETS
GROUP

Fund Name	Calendar Year Returns					MPT Statistics (3 year)			Portfolio Construction			
	2015	2014	2013	2012	2011	Alpha	Beta	R2	Turnover Ratio	Number of Holdings	% in Top 10 Holdings	
International ¹¹	World Stock Peer Group	-1.22	2.57	26.32	16.85	-7.68	N/A	N/A	N/A	N/A	N/A	N/A
	Pax Global Environmental Mrkts Instl	-1.21	-2.53	32.37	19.47	-10.07	-0.95	1.15	90	22	51	28.0%
Large-Cap	Large Growth Peer Group	4.24	10.48	34.41	15.47	-1.61	N/A	N/A	N/A	N/A	N/A	N/A
	Calvert Equity A Load Waived	3.68	11.04	30.42	15.52	-2.23	-0.46	0.89	95	37	104	36.0%
Asst All/Other	T. Rowe Price Retirement 2040	0.17	6.18	25.93	17.55	-3.49	1.28	0.96	97	7	19	89.0%
	T. Rowe Price Retirement 2030	-0.02	6.05	23.09	16.82	-2.70	1.64	0.86	98	9	19	86.0%
	T. Rowe Price Retirement 2020	-0.31	5.63	18.05	15.01	-1.20	0.63	0.91	98	10	19	83.0%
	T. Rowe Price Retirement 2010	-0.76	4.99	11.93	12.44	0.54	0.51	0.81	98	14	17	93.0%
	T. Rowe Price Retirement Balanced	-0.74	3.91	9.15	10.05	1.43	-0.14	0.81	98	15	17	93.0%
Bond ³⁰ /MMF ¹²	Intermediate-Term Bond Peer Group	0.00	5.54	-1.65	6.70	6.47	N/A	N/A	N/A	N/A	N/A	N/A
	PIMCO Total Return III Instl	0.41	4.54	-2.07	9.69	3.53	-0.84	1.02	73	454	703	24.0%
Index Funds ¹⁵	Vanguard Total Intl Stock Index Inv (Idx)	-4.37	-4.24	15.04	18.14	-14.56	0.78	0.96	98	3	5994	7.0%
	Vanguard Small Cap Index Inv (Idx)	-3.78	7.37	37.62	18.04	-2.80	0.74	0.95	99	11	1491	3.0%
	Vanguard Mid Cap Index I (Idx)	-1.33	13.78	35.17	16.01	-1.96	-0.21	0.99	99	15	356	7.0%
	Vanguard Institutional Index I (Idx)	1.37	13.65	32.35	15.98	2.09	-0.03	1.00	100	5	515	18.0%
	Vanguard Total Bond Market Index Inv (Idx)	0.30	5.76	-2.26	4.05	7.56	-0.36	1.05	99	84	17369	5.0%

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INDEX PERFORMANCE

ADVISED ASSETS GROUP

Index		Total Return 1 Year	Total Return Annlzd 3 Year	Total Return Annlzd 5 Year	Total Return Annlzd 10 Year	Annual Return 2015	Annual Return 2014	Annual Return 2013	Annual Return 2012	Annual Return 2011
International ¹¹	MSCI EMF ID	-14.21	-3.92	-6.16	1.10	-16.96	-4.63	-4.98	15.15	-20.41
	MSCI EAFE Ndrtr_D	-10.16	2.06	1.68	1.58	-0.81	-4.90	22.78	17.32	-12.14
	MSCI World Ndrtr_D	-2.78	6.95	6.63	4.43	-0.87	4.94	26.68	15.83	-5.54
Small-Cap ¹⁴	Russell 2000 Growth	-10.75	7.74	8.51	7.14	-1.38	5.60	43.30	14.59	-2.91
	Russell 2000	-6.73	7.09	8.35	6.20	-4.41	4.89	38.82	16.35	-4.18
	Russell 2000 Value	-2.58	6.36	8.15	5.15	-7.47	4.22	34.52	18.05	-5.50
Mid-Cap	Russell Mid Cap Growth	-2.14	10.52	9.98	8.12	-0.20	11.90	35.74	15.81	-1.65
	Standard & Poor's Midcap 400	1.33	10.53	10.55	8.55	-2.18	9.77	33.50	17.88	-1.73
	Russell Mid Cap Value	3.25	11.00	11.70	7.79	-4.78	14.75	33.46	18.51	-1.38
Large-Cap	Russell 1000 Growth	3.02	13.07	12.35	8.78	5.67	13.05	33.48	15.26	2.64
	Standard & Poor's 500	3.99	11.66	12.10	7.42	1.38	13.69	32.39	16.00	2.11
	Russell 1000 Value	2.86	9.87	11.35	6.13	-3.83	13.45	32.53	17.51	0.39
Bond ³⁰ /MMF ¹²	BarCap US Aggregate Bond	6.00	4.06	3.76	5.13	0.55	5.97	-2.02	4.21	7.84
	BarCap US Credit	7.55	5.26	5.20	6.11	-0.77	7.53	-2.01	9.37	8.35
	BarCap US MBS	4.34	3.76	3.01	4.96	1.51	6.08	-1.41	2.59	6.23
	BarCap US Government Bond	6.04	3.45	3.38	4.73	0.86	4.92	-2.60	2.02	9.02
	BarCap US Govt 1-3 Yr	1.31	1.00	0.84	2.54	0.57	0.64	0.37	0.51	1.56

Please refer to the Appendix page for additional footnotes

IMPORTANT DISCLOSURES

Footnote Subscript	Disclosure
1	The Overall Rating is derived from the 3, 5 and 10 year net-of-fee performance figures, the 3 and 5 year Sharpe Ratio and the Morningstar Rating.
2	The Long-Term Rolling Analysis accumulates the trailing 12 quarter Overall Ratings and determines a Pass / Fail designation accordingly.
3	The Fund Performance Review is a proprietary high level analytical tool that is used to evaluate fund performance and is not intended as an offer or solicitation of securities, or as investment advice.
4	MSCI EMF ID: A capitalization-weighted index of stocks from 26 emerging markets that only includes issues that may be traded by foreign investors. The reported returns reflect equities priced in US dollars and do not include the effects of reinvested dividends.
5	A Percentile Ranking of 100% represents the best in class performance, whereas 0% represents the lowest.
6	MSCI Eafe Ndrtr_D: Widely accepted as a benchmark for international stock performance, the EAFE Index is an aggregate of 21 individual country indexes that collectively represent many of the major markets of the world.
7	Please check on the availability of the Great-West product and its Blue Sky status for NAV.
8	MSCI World Ndrtr_D: Includes all 23 MSCI developed market countries. Ndrtr_D indexes are calculated daily and take into account actual dividends reinvested daily before withholding taxes, but exclude special tax credits declared by companies.
9	Russell 2000 Growth: Market-weighted total return index that measures the performance of companies within the Russell 2000 Index having higher price-to-book ratios and higher forecasted growth values.
10	Russell 2000: Consists of the smallest 2000 companies in the Russell 3000 Index, representing approximately 7% of the Russell 3000 total market capitalization.
11	Foreign investments, if part of the fund lineup, involve special risks, including currency fluctuations and political developments.
12	An investment in a Money Market Portfolio/Fund, if part of the portfolio/fund lineup, is not insured or guaranteed by the Federal Deposit Insurance Corporation. Although the portfolio/fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the portfolio/fund.
13	Russell 2000 Value: Market-weighted total return index that measures the performance of companies within the Russell 2000 Index having lower price-to-book ratios and lower forecasted growth values.
14	Equity securities of small-sized companies may be more volatile than securities of larger, more established companies.
15	Index Funds are not provided an overall rating as their objective is to track their respective index, not to outperform managed funds.
16	Russell Midcap Growth: Market-weighted total return index that measures the performance of companies within the Russell Midcap Index having higher price-to-book ratios and higher forecasted growth values.
17	Standard & Poor's Midcap 400: Includes approximately 10% of the capitalization of U.S. equity securities. These are comprised of stocks in the middle capitalization range.
18	Russell Midcap Value: Market-weighted total return index that measures the performance of companies within the Russell Midcap Index having lower price-to-book ratios and lower forecasted growth values.
19	Barra Large Cap Growth: Market capitalization-weighted index of the stocks in the Standard & Poor's 500 Index having the lowest book to price ratios. The index consists of approximately half of the S&P 500 on a market capitalization basis.
20	Standard & Poor's 500: A market capitalization-weighted index of 500 widely held stocks often used as a proxy for the stock market. It measures the movement of the largest issues. Standard and Poor's chooses the member companies for the 500 based on market size, liquidity and industry group representation.
21	Barra Large Cap Value: Market capitalization-weighted index of the stocks in the Standard & Poor's 500 Index having the highest book to price ratios. The index consists of approximately half of the S&P 500 on a market capitalization basis.
22	Barclays Capital Aggregate Bond: Composed of the Barclays Capital Govt/Credit Index, the Mortgage-Backed Securities Index, and the Asset-Backed Securities Index.
23	Bar Cap Credit: Listed for corporate bond-general and high-quality funds. This index tracks the returns of all publicly issued, fixed-rate, nonconvertible, dollar-denominated, SEC-registered, investment-grade corporate debt.
24	Bar Cap Mortgage-Backed: Includes 15- and 30-year fixed-rate securities backed by mortgage pools of the Government National Mortgage Association (GNMA).
25	Bar Cap Government Bond: Listed for government-bond general and Treasury funds because it tracks the returns of U.S. Treasuries, agency bonds, and one- to three-year U.S. government obligations. This index is effective for tracking portfolios holding non-mortgage government securities.

IMPORTANT DISCLOSURES

Footnote Subscript	Disclosure
26	Bar Cap 1-3 Year Government: Comprised of both the Treasury Bond index (all public obligations of the U.S. Treasury, excluding flower bonds and foreign-targeted issues) and the Agency Bond Index (all publicly issued debt of U.S. Government agencies and quasi-federal corporations and corporate-debt guaranteed by the U.S. Government).
27	In certain instances the fund shown and the related data is the load waived share class.
28	Investment options available in the plan may be through mutual funds and / or a group fixed annuity contract. Total return performance shown above represents that of the underlying fund and does not include a deduction for any applicable annuity contract of administrative fees / expenses. Performance numbers shown above would be less after applicable fees / expenses are deducted.

APPENDIX A - ADDITIONAL DISCLOSURES

1. An investment in a money market fund, if part of the fund lineup, is not insured or guaranteed by the Federal Deposit Insurance Corporation. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the fund.

APPENDIX B - GLOSSARY

12b-1 Fee The maximum annual charge deducted from fund assets to pay for distribution and marketing costs. Although usually set on a percentage basis, this amount will occasionally be a flat figure.

Actively managed A fund attempts to add portfolio value through such active investment techniques as sector allocation (top-down) and/or security selection (bottom-up).

Aggressive Growth (Objective) Funds that seek high growth of capital. Investments may include smaller companies, companies in newly-emerging industries or in special situations (i.e., turnaround, mergers & acquisitions, etc.).

Alpha is the coefficient that measures the portion of an investment's return arising from non-market or unsystematic risk. In actively managed portfolios, alpha is considered to be the value added by the manager through sector or security selection. A negative alpha would indicate that active management had produced less-than-market returns.

Annual Returns Total returns calculated on a calendar-year basis. The annual return for a fund will be the same as its trailing 12-month total return only at year-end.

Annualized Returns Returns for periods longer than one year are expressed as "annualized returns." This is equivalent to the compound rate of return which, over a certain period of time, would produce a fund's total return over that same period.

Asset Allocation (Objective) Funds that seek high total return by investing in a mix of equities, fixed-income securities and money market instruments.

Barclays Capital Aggregate Index Composed of the Barclays Capital Govt/Credit Index, the Mortgage-Backed Securities Index, and the Asset-Backed Securities Index. The returns published for the index are total returns, which include reinvestment of dividends.

Barclays Capital Government Bond Index Listed for government-bond general and Treasury funds. Because it tracks the returns of U.S. Treasuries, agency bonds, and one- to three-year U.S. government obligations, this index is effective for tracking portfolios holding non-mortgage government securities. The returns published for the index are total returns, which include reinvestment of dividends.

Basis Point One-hundredth of a percentage point. For example, 50 basis points equals .50%.

Beta also known as market or systematic risk, beta is the coefficient that measures an investment's volatility relative to "the market" (the S & P 500 Index has a beta of 1.00) as a whole. Portfolios with a beta greater than 1.00 will move higher or lower than the market as a whole, while those with betas of less than 1.00 will move less than the market.

Bond funds Contrary to individual bonds, which offer a guaranteed rate of return, bond funds are variable funds and their returns may rise or fall depending on market conditions. Funds with 70% or more of their assets invested in bonds are classified as Bond Funds. Bond funds are divided into two main groups: Taxable Bond and Municipal Bond. Taxable Bond Fund categories include the following: Long-Term Government, Intermediate-Term Government, Short-Term Government, Long-Term Bond, Intermediate-Term Bond, Short-Term Bond, Ultrashort-Bond, International- Bond, High-Yield Bond, Emerging-Markets Bond and Multisector Bond.

Capital Appreciation The market rise in share value of a company as it experiences growth in earnings and/or assets. By extension, funds will experience capital appreciation as the underlying securities in their portfolios appreciate in value.

Capitalization The total market value of all stock issued by a company. Funds are frequently categorized by the market capitalization of the stocks in their portfolios; i.e., "small cap" generally refers to companies valued by the market at less than \$1 billion, "Mid-cap" to companies valued between \$1 billion and \$5 billion, and "Large-cap" to companies valued at more than \$5 billion.

Corporate Bond--General (Objective) Funds that seek income by investing in fixed-income securities. Funds with this objective may hold a variety of issues, including but not limited to government bonds, high-quality corporates, mortgages, asset-backed, bank loans and junk bonds.

Corporate Bond--High Yield (Objective) Funds that seek income by generally investing 65% or more of their assets in bonds rated below BBB. The price of these issues is generally affected more by the condition of the issuing company (similar to a stock) than by the interest-rate fluctuation that usually causes bond prices to move up and down.

Diversification The investment practice of spreading assets in a portfolio among a number of different companies, industries, sectors and/or instruments. Under Modern Portfolio Theory, the practice of diversification may assist an investor in reducing overall portfolio risk and evening out portfolio returns.

Domestic equity funds are placed in a category based on the style and size of the stocks they typically own. The style and size parameters are based on the divisions used in the investment style box: Value, Blend, or Growth style and Small, Medium, or Large median market capitalization.

Equity-Income (Objective) Funds that are expected to pursue current income by investing at least 65% of their assets in dividend-paying equity securities.

Excess Returns The percentage of fund assets paid for operating and administrative expenses, as well as management fees. Fund expenses are reflected in a Fund's NAV.

APPENDIX B - GLOSSARY (CONTINUED)

Expense Ratio The percentage of fund assets paid for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio.

Foreign Stock Category An international fund having no more than 10% of stocks invested in the United States.

Fund of Funds A fund that specializes in buying shares in other mutual funds rather than individual securities. Quite often this type of fund is not discernible from its name alone, but rather through prospectus wording (i.e.: the fund's charter).

Government Bond--General (Objective) Offerings that pursue income by investing in a combination of mortgage-backed securities, Treasuries, and agency securities.

Growth (Objective) Funds that pursue capital appreciation by investing primarily in equity securities. Current income, if considered at all, is a secondary concern.

Growth and Income (Objective) Growth of capital and current income are near-equal objectives for these funds. Investments are typically selected for both appreciation potential and dividend-paying ability.

Index Fund A fund that tracks a particular index and attempts to match returns. While an index typically has a much larger portfolio than a mutual fund, the fund's management may study the index's movements to develop a representative sampling, and match sectors proportionately.

International Equity Funds with 40% or more of their equity holdings in foreign stocks (on average over three years) are placed in the international equity class. These categories include Europe, Japan, International Hybrid, Latin America, Diversified Pacific, Pacific ex. Japan, Specialty Precious Metals, Diversified Emerging Markets, World Stock, and Foreign Stock. Foreign investments involve special risks, including currency fluctuations and political developments.

Life Cycle These funds are geared toward investors of a certain age or with a specific time horizon for investing. Typically they are grouped together in sets (i.e. conservative, moderate, and aggressive portfolios).

Management Fees The management fee is the percentage deducted from fund assets to pay an advisor or subadvisor. Often, as the fund's net assets grow, the percentage deducted for management fees decreases. For example, a particular fund may report a management fee of 0.40% on the first \$500 million in assets, 0.35% on all assets between \$500 million and \$1 billion, and 0.30% on assets in excess of \$1 billion. Thus, if the fund contains \$1.5 billion in total net assets, the advisor scales back its management fees accordingly. Alternatively, the fund may compute the fee as a flat percentage of average net assets.

The management fee might also come in the form of a group fee (G), a performance fee (P), or a gross income fee (I). Note: The management fee is just one (albeit a major) component of a fund's costs. The overall expense ratio is the most useful number for investors. Actual fees are also noted in this section.

Morningstar was founded in 1984 to provide investors with useful information for making intelligent, informed investment decisions. The company's first product, originally named the Mutual Fund Sourcebook, proved to be innovative in its ability to tap into an underserved market. Soon a demand grew for an even more in-depth and analytical publication, leading to the launch of Morningstar Mutual Funds in late 1986. Morningstar and Advised Assets Group are separate and unaffiliated. The Morningstar name is a registered mark of Morningstar. Marks used in conjunction with Morningstar products or services are the property of Morningstar or its subsidiaries.

Morningstar Category identifies funds based on their actual investment styles as measured by their underlying portfolio holdings (portfolio statistics and compositions over the past three years). If the fund is new and has no portfolio, we estimate where it will fall before assigning a more permanent category. When necessary, we may change a category assignment based on current information.

MSCI EAFE Ndtr_D Listed for foreign stock funds (EAFE refers to Europe, Australasia, and Far East). Widely accepted as a benchmark for international stock performance, the EAFE Index is an aggregate of 21 individual country indexes that collectively represent many of the major markets of the world. Ndtr_D indexes are calculated daily and take into account actual dividends reinvested daily before withholding taxes, but exclude special tax credits declared by companies. In addition, Ndtr_D indexes subtract withholding taxes retained at the source, for foreigners who do not benefit from a double taxation treaty. The returns published for the index are total returns, which include reinvestment of dividends.

MSCI World Ndtr_D Includes all 23 MSCI developed market countries. Ndtr_D indexes are calculated daily and take into account actual dividends reinvested daily before withholding taxes, but exclude special tax credits declared by companies. In addition, Ndtr_D indexes subtract withholding taxes retained at the source, for foreigners who do not benefit from a double taxation treaty.

Mutual fund An investment option that pools money from many shareholders and invests it in a group of stocks, bonds, or other securities. Also known as an open-end investment management company, mutual funds are securities required to be registered with the SEC.

APPENDIX B - GLOSSARY (CONTINUED)

NAV Stands for net asset value, which is the fund's share price. Funds compute this value by dividing the total net assets by the total number of shares.

Net Assets The month-end net assets of the mutual fund, recorded in millions of dollars. Net-asset figures are useful in gauging a fund's size, agility, and popularity. They help determine whether a small company fund, for example, can remain in its investment-objective category if its asset base reaches an ungainly size.

Overall Rating The equal weighted average of the Return Composite and the Sharpe Composite. The Return Composite is the equal weighted average of the 3, 5, and 10 year category return percentiles. The Sharpe Composite is the equal weighted average of the 3 and 5 year category sharpe percentiles.

Prospectus A fund's formal written statement, generally issued on an annual basis. In this statement the fund sets forth its proposed purposes and goals, and other facts (e.g.: history and investment objective) that an investor should know in order to make an informed decision.

Prospectus Objective Indicates a particular fund's investment goals, based on the wording in a fund's prospectus.

R-squared (R²) measures the degree to which movement in one variable is related to the movement in another variable. Portfolios with a high R-squared will react similarly to various market conditions. By combining investments with low correlations, an investor can reduce the overall risk within a portfolio.

Risk Basically there are four types of risk: 1) inflation risk means your money may not earn enough in the long run because as prices go up the value of your money goes down; 2) market risk means you could lose money because the price of a stock may go down; 3) credit risk means a company or organization that borrowed your money may not be able to pay it back; and 4) interest rate risk means you could lose money because as interest rates go up the value of bond investments goes down.

Russell 1000 Consists of the 1000 largest companies within the Russell 3000 index. Also known as the Market-Oriented Index, because it represents the group of stocks from which most active money managers choose. The returns published for the index are total returns, which include reinvestment of dividends.

Russell 1000 Growth Market-capitalization weighted index of those firms in the Russell 1000 with higher price-to-book ratios and higher forecasted growth values. The Russell 1000 includes the largest 1000 firms in the Russell 3000, which represents approximately 98% of the investable US equity market.

Russell 1000 Value Market-capitalization weighted index of those firms in the Russell 1000 with lower price-to-book ratios and lower forecasted growth values. The Russell 1000 includes the largest 1000 firms in the Russell 3000, which represents approximately 98% of the investable US equity market.

Russell 2000 Consists of the smallest 2000 companies in the Russell 3000 Index, representing approximately 7% of the Russell 3000 total market capitalization. The returns published for the index are total returns, which include reinvestment of dividends.

Russell 2000 Growth Market-weighted total return index that measures the performance of companies within the Russell 2000 Index having higher price-to-book ratios and higher forecasted growth values. The Russell 2000 Index includes the 2000 firms from the Russell 3000 Index with the smallest market capitalizations. The Russell 3000 Index represents 98% of the of the investable US equity market.

Russell 2000 Value Market-weighted total return index that measures the performance of companies within the Russell 2000 Index having lower price-to-book ratios and lower forecasted growth values. The Russell 2000 Index includes the 2000 firms from the Russell 3000 Index with the smallest market capitalizations. The Russell 3000 Index represents 98% of the of the investable US equity market.

Share Classes Shares of the same fund that offer different shareholder rights and obligations, such as different fee and load charges. Common share classes are A (front-end load), B (deferred fees), C (no sales charge and a relatively high annual 12b-1 fee, such as 1.00%). Multi-class funds hold the same investment portfolio for all classes, and differ only in their surrounding fee structure.

Sharpe Ratio measures the risk-adjusted performance of a portfolio. It is calculated by subtracting the risk-free rate of return (i.e., the return on treasury bills) from the return of the portfolio as a whole, then dividing by the standard deviation of the returns. The higher the Sharpe Ratio, the better the risk-adjusted performance of the portfolio.

Standard Deviation A statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over a certain period of time. Investors use the standard deviation of historical performance to try to predict the range of returns that are most likely for a given fund. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility.

Tax-deferred earnings You don't have to pay taxes on any earnings in your 401(k) until you withdraw your money. The money in a 401(k) can grow faster than with other types of savings plans, because the earnings you accumulate, if any, are also tax-deferred.

APPENDIX B - GLOSSARY (CONCLUDED)

Turnover Ratio A measure of the percentage of holdings that have been "turned over" -- replaced with other holdings -- within a portfolio during the course of a year.

Variable funds Investments that fluctuate with market conditions. Unlike guaranteed investments, such as bonds or CDs, variable funds don't guarantee a specific rate of return. They do offer potential for higher earnings in return for higher degree of market risk.

World Stock Category An international fund having more than 10% of stocks invested in the US. Also known as global funds. Foreign Investments involve special risks, including currency fluctuations and political developments.

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Non-Standardized Investment Performance as of 06/30/2016



Current performance may be lower or higher than performance data shown. Performance data quoted represents past performance and is not a guarantee or prediction of future results. For performance data current to the most recent month-end, please visit www.VTRetirementSavings.com.

Please consider the investment objectives, risks, fees and expenses carefully before investing. For this and other important information about investments offered through your plan, you may obtain mutual fund prospectuses for registered investment options and/or disclosure documents from your registered representative or Plan website. For prospectuses related to investments in your Self-Directed Brokerage Account (SDBA), contact your SDBA provider. Read them carefully before investing.

For additional fund information, please refer to the Fund Fact Sheet or Prospectus.

INVESTMENT OPTION	Ticker	Gross/Net Expense Ratio ¹⁵	Inception Date	Returns as of Month Ending 06/30/2016						Returns as of Quarter Ending 06/30/2016					Calendar Year Returns		
				1 Month	YTD	1 Year	3 Year	5 Year	10 Year/ Since Inception	3 Month	1 Year	3 Year	5 Year	10 Year/ Since Inception	2015	2014	2013
Asset Allocation																	
T. Rowe Price 2010 Fund ^{2,16}	TRRAX	0.58 / 0.58	09-30-2002	0.91	4.68	2.27	5.79	5.71	5.51	2.26	2.27	5.79	5.71	5.51	-0.76	4.99	11.93
T. Rowe Price 2020 Fund ^{2,16}	TRRBX	0.66 / 0.66	09-30-2002	0.34	3.45	0.56	6.91	6.84	5.92	1.95	0.56	6.91	6.84	5.92	-0.31	5.63	18.05
T. Rowe Price 2030 Fund ^{2,16}	TRRCX	0.72 / 0.72	09-30-2002	-0.13	2.38	-0.95	7.68	7.60	6.12	1.59	-0.95	7.68	7.60	6.12	-0.02	6.05	23.09
T. Rowe Price 2040 Fund ^{2,16}	TRRDY	0.75 / 0.75	09-30-2002	-0.56	1.37	-2.30	7.92	7.88	6.22	1.24	-2.30	7.92	7.88	6.22	0.17	6.18	25.93
T. Rowe Price Balanced Fund ^{2,16}	TRRIX	0.56 / 0.56	09-30-2002	0.92	4.27	1.99	4.73	4.71	5.09	1.99	1.99	4.73	4.71	5.09	-0.74	3.91	9.15
International																	
Pax Global Envrmmntl Mkts Instl ^{6,16}	PGINX	1.16 / 1.15	03-27-2008	-1.06	4.03	-2.89	6.63	6.34	4.21	1.75	-2.89	6.63	6.34	4.21	-1.21	-2.53	32.37
Vanguard Total Intl Stock Index Inv ^{6,16}	VGTSX	0.19 / 0.19	04-29-1996	-0.94	0.05	-9.21	1.93	0.52	1.90	0.22	-9.21	1.93	0.52	1.90	-4.37	-4.24	15.05
MSCI EAFE Index ^{3,5,10}	N/A	- / -		-3.36	-4.42	-10.16	2.06	1.68	1.58	-1.46	-10.16	2.06	1.68	1.58	-0.81	-4.90	22.78
Small Cap																	
Vanguard Small-Cap Index Fund - Inv ^{7,16}	NAESX	0.20 / 0.20	10-03-1960	0.25	4.96	-3.01	8.79	9.75	7.61	3.95	-3.01	8.79	9.75	7.61	-3.78	7.37	37.62
Russell 2000 Index ^{3,5,13}	N/A	- / -		-0.06	2.22	-6.73	7.09	8.35	6.20	3.79	-6.73	7.09	8.35	6.20	-4.41	4.89	38.82
Mid Cap																	
Vanguard Mid Cap Index Ins ^{9,16}	VMCIX	0.07 / 0.07	05-21-1998	-0.06	3.53	-0.89	10.78	10.57	7.83	2.32	-0.89	10.78	10.57	7.83	-1.33	13.78	35.17
S & P MidCap 400 Index ^{3,5,12}	N/A	- / -		0.42	7.93	1.33	10.53	10.55	8.55	3.99	1.33	10.53	10.55	8.55	-2.18	9.77	33.50
Large Cap																	
Calvert Equity Portfolio A ¹⁶	CSIEX	1.07 / 1.07	08-24-1987	-1.40	0.10	0.32	11.07	9.40	7.43	-0.25	0.32	11.07	9.40	7.43	3.68	11.04	30.42
Vanguard Institutional Index I ¹⁶	VINIX	0.04 / 0.04	07-31-1990	0.26	3.82	3.97	11.63	12.07	7.43	2.45	3.97	11.63	12.07	7.43	1.37	13.65	32.35
S & P 500 Index ^{3,5,11}	N/A	- / -		0.26	3.84	3.99	11.66	12.10	7.42	2.46	3.99	11.66	12.10	7.42	1.38	13.69	32.39
Bond																	

Franklin Northeast Supervisory Union 403(b) Plan - 96520-01 (Continued)

INVESTMENT OPTION	Ticker	Gross/Net Expense Ratio ¹⁵	Inception Date	Returns as of Month Ending 06/30/2016					Returns as of Quarter Ending 06/30/2016					Calendar Year Returns			
				1 Month	YTD	1 Year	3 Year	5 Year	10 Year/ Since Inception	3 Month	1 Year	3 Year	5 Year	10 Year/ Since Inception	2015	2014	2013
PIMCO Total Return III Instl ^{8,16}	PTSAX	0.51 / 0.50	05-01-1991	1.25	4.05	4.08	3.27	3.27	5.97	2.12	4.08	3.27	3.27	5.97	0.41	4.54	-2.07
Vanguard Total Bond Market Index Inv ^{8,16}	VBMFX	0.16 / 0.16	12-11-1986	1.94	5.47	6.02	3.91	3.61	5.01	2.34	6.02	3.91	3.61	5.01	0.30	5.76	-2.26
Barclays Capital Aggregate Bond Index ^{3,5,14}	N/A	- / -		1.80	5.31	6.00	4.06	3.76	5.13	2.21	6.00	4.06	3.76	5.13	0.55	5.97	-2.02
Current Fixed Rate(s)																	

Great-West Portfolio Fund:^{4,17} 1.40%

These returns and fund operating expenses are expressed as percentages. 3, 5 and 10 Year/Since Inception returns shown are annualized. For 10 Year/Since Inception, if the fund was not in existence for 10 years, returns shown are since inception. If the fund is less than one year old, returns are not annualized.

Performance returns reflect deduction for fund operating expenses. Your Plan may also assess an administrative fee which would further reduce the performance shown above.

For information related to investments in your Self-Directed Brokerage (SDB) account, contact Charles Schwab at www.schwab.com or 1-888-393-7272.

Funds may impose redemption fees and/or transfer restrictions if assets are held for less than the published holding period. For more information, see the fund's prospectus and/or disclosure documents.

Core securities (except those offered through the self-directed brokerage option), when offered, are offered through GWFS Equities, Inc., a wholly owned subsidiary of Great-West Financial. Securities available through Schwab Personal Choice Retirement Account(R) (PCRA) are offered through Charles Schwab & Co., Inc. (Member SIPC), a registered broker-dealer. Additional information can be obtained by calling (888) 393-7272. Charles Schwab & Co., Inc. and GWFS Equities, Inc. are separate and unaffiliated.

With the exception of the Self Directed Brokerage Account, securities, when offered, are offered through GWFS Equities, Inc., a wholly owned subsidiary of Great-West Life & Annuity Insurance Company. GWFS Equities, Inc., or one or more of its affiliates, may receive a fee from the investment option provider for providing certain recordkeeping, distribution, and administrative services.

You will receive a separate statement from your Self-Directed Brokerage Account (SDBA) provider (depending on the provider and/or the activity within your SDBA) that will detail the investment holdings and activity within your SDBA, including any fees and charges imposed in connection with the SDBA.

Empower Retirement(TM) refers to the products and services offered in the retirement markets by Great-West Life & Annuity Insurance Company (GWL&A), Corporate Headquarters: Greenwood Village, CO; Great-West Life & Annuity Insurance Company of New York, Home Office: White Plains, NY; and their subsidiaries and affiliates. The trademarks, logos, service marks, and design elements used are owned by GWL&A.

Expense ratios provided are the Funds' total annual operating expense ratios, gross of any fee waivers or expense reimbursement.

² Asset allocation and balanced investment options and models are subject to the risks of the underlying funds, which can be a mix of stocks/stock funds and bonds/bond funds. For more information, see the prospectus and/or disclosure documents.

³ A benchmark index is not actively managed, does not have a defined investment objective, and does not incur fees or expenses. Therefore, performance of a fund will generally be less than its benchmark index. You cannot invest directly in a benchmark index.

⁴ This fixed fund is offered through a group fixed and variable deferred annuity contract issued by Great-West Life & Annuity Insurance Company. A ticker symbol is not available for this investment option.

⁵ Benchmark index returns are supplied by Morningstar, Inc. There may be another benchmark that is more specific to each of the funds listed under the broad asset class. Please refer to the fund's prospectus for more specific information as to the fund's actual benchmark index.

⁶ Foreign funds involve special risks, including currency fluctuations and political developments.

⁷ Equity securities of small-sized companies may be more volatile than securities of larger, more established companies.

⁸ Compared to higher-rated securities, high yield bond investment options are subject to greater risk, including the risk of default. A bond fund's yield, share price and total return change daily and are based on changes in interest rates, market conditions, economic and political news, and the quality and maturity of its investments. In general, bond prices fall when interest rates rise and vice versa.

⁹ Equity securities of medium-sized companies may be more volatile than securities of larger, more established companies.

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Franklin Northeast Supervisory Union 403(b) Plan - 96520-01 (Continued)

Services LLC ("Standard & Poor's").

¹² S&P MidCap 400® Index is an unmanaged index considered indicative of the domestic Mid-Cap equity market. "Standard & Poor's®", "S&P®", "S&P 400®", and "Standard & Poor's 400®" are registered trademarks of Standard & Poor's Financial Services LLC ("Standard & Poor's").

¹³ Russell 2000® Index is a trademark of Russell Investments and is an unmanaged index considered indicative of the domestic Small-Cap equity market.

¹⁴ Barclays Capital U.S. Aggregate Bond Index is an unmanaged index representative of the broad bond market and is composed of government and corporate bonds, mortgage-backed bonds and asset-backed bonds.

¹⁵ Expense ratios provided are the Funds' total annual operating expense ratios, gross of any fee waivers or expense reimbursement

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¹⁷ The Great-West Portfolio Fund is backed by the general assets of GWL&A.

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Investment Performance as of 06/30/2016



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Please consider the investment objectives, risks, fees and expenses carefully before investing. For this and other important information about investments offered through your plan, you may obtain mutual fund prospectuses for registered investment options and/or disclosure documents from your registered representative or Plan website. For prospectuses related to investments in your Self-Directed Brokerage Account (SDBA), contact your SDBA provider. Read them carefully before investing.

For additional fund information, please refer to the Fund Fact Sheet or Prospectus.

INVESTMENT OPTION	Ticker	Gross/Net Expense Ratio ¹⁵	Inception Date	Returns as of Month Ending 06/30/2016						Returns as of Quarter Ending 06/30/2016					Calendar Year Returns		
				1 Month	YTD	1 Year	3 Year	5 Year	10 Year/ Since Inception	3 Month	1 Year	3 Year	5 Year	10 Year/ Since Inception	2015	2014	2013
Asset Allocation																	
T. Rowe Price 2010 Fund ^{2,16}	TRRAX	0.58 / 0.58	09-30-2002	0.91	4.68	2.27	5.79	5.71	5.51	2.26	2.27	5.79	5.71	5.51	-0.76	4.99	11.93
T. Rowe Price 2020 Fund ^{2,16}	TRRBX	0.66 / 0.66	09-30-2002	0.34	3.45	0.56	6.91	6.84	5.92	1.95	0.56	6.91	6.84	5.92	-0.31	5.63	18.05
T. Rowe Price 2030 Fund ^{2,16}	TRRCX	0.72 / 0.72	09-30-2002	-0.13	2.38	-0.95	7.68	7.60	6.12	1.59	-0.95	7.68	7.60	6.12	-0.02	6.05	23.09
T. Rowe Price 2040 Fund ^{2,16}	TRRDY	0.75 / 0.75	09-30-2002	-0.56	1.37	-2.30	7.92	7.88	6.22	1.24	-2.30	7.92	7.88	6.22	0.17	6.18	25.93
T. Rowe Price Balanced Fund ^{2,16}	TRRIX	0.56 / 0.56	09-30-2002	0.92	4.27	1.99	4.73	4.71	5.09	1.99	1.99	4.73	4.71	5.09	-0.74	3.91	9.15
International																	
Pax Global Envrmmntl Mkts Instl ^{6,16}	PGINX	1.16 / 1.15	03-27-2008	-1.06	4.03	-2.89	6.63	6.34	4.21	1.75	-2.89	6.63	6.34	4.21	-1.21	-2.53	32.37
Vanguard Total Intl Stock Index Inv ^{6,16}	VGTSX	0.19 / 0.19	04-29-1996	-0.94	0.05	-9.21	1.93	0.52	1.90	0.22	-9.21	1.93	0.52	1.90	-4.37	-4.24	15.05
MSCI EAFE Index ^{1,3,5,10}	N/A	- / -		-3.36	-4.42	-10.16	2.06	1.68	1.58	-1.46	-10.16	2.06	1.68	1.58	-0.81	-4.90	22.78
Small Cap																	
Vanguard Small-Cap Index Fund - Inv ^{7,16}	NAESX	0.20 / 0.20	10-03-1960	0.25	4.96	-3.01	8.79	9.75	7.61	3.95	-3.01	8.79	9.75	7.61	-3.78	7.37	37.62
Russell 2000 Index ^{1,3,5,13}	N/A	- / -		-0.06	2.22	-6.73	7.09	8.35	6.20	3.79	-6.73	7.09	8.35	6.20	-4.41	4.89	38.82
Mid Cap																	
Vanguard Mid Cap Index Ins ^{9,16}	VMCIX	0.07 / 0.07	05-21-1998	-0.06	3.53	-0.89	10.78	10.57	7.83	2.32	-0.89	10.78	10.57	7.83	-1.33	13.78	35.17
S & P MidCap 400 Index ^{1,3,5,12}	N/A	- / -		0.42	7.93	1.33	10.53	10.55	8.55	3.99	1.33	10.53	10.55	8.55	-2.18	9.77	33.50
Large Cap																	
Calvert Equity Portfolio A ¹⁶	CSIEX	1.07 / 1.07	08-24-1987	-1.40	0.10	0.32	11.07	9.40	7.43	-0.25	0.32	11.07	9.40	7.43	3.68	11.04	30.42
Vanguard Institutional Index I ¹⁶	VINIX	0.04 / 0.04	07-31-1990	0.26	3.82	3.97	11.63	12.07	7.43	2.45	3.97	11.63	12.07	7.43	1.37	13.65	32.35
S & P 500 Index ^{1,3,5,11}	N/A	- / -		0.26	3.84	3.99	11.66	12.10	7.42	2.46	3.99	11.66	12.10	7.42	1.38	13.69	32.39
Bond																	

Franklin Northeast Supervisory Union 403(b) Plan - 96520-01 (Continued)

INVESTMENT OPTION	Ticker	Gross/Net Expense Ratio ¹⁵	Inception Date	Returns as of Month Ending 06/30/2016					Returns as of Quarter Ending 06/30/2016					Calendar Year Returns			
				1 Month	YTD	1 Year	3 Year	5 Year	10 Year/ Since Inception	3 Month	1 Year	3 Year	5 Year	10 Year/ Since Inception	2015	2014	2013
PIMCO Total Return III Instl ^{8,16}	PTSAX	0.51 / 0.50	05-01-1991	1.25	4.05	4.08	3.27	3.27	5.97	2.12	4.08	3.27	3.27	5.97	0.41	4.54	-2.07
Vanguard Total Bond Market Index Inv ^{8,16}	VBMFX	0.16 / 0.16	12-11-1986	1.94	5.47	6.02	3.91	3.61	5.01	2.34	6.02	3.91	3.61	5.01	0.30	5.76	-2.26
Barclays Capital Aggregate Bond Index ^{1,3,5,14}	N/A	- / -		1.80	5.31	6.00	4.06	3.76	5.13	2.21	6.00	4.06	3.76	5.13	0.55	5.97	-2.02
Current Fixed Rate(s)																	
Great-West Portfolio Fund: ^{4,17} 1.40%																	

These returns and fund operating expenses are expressed as percentages. 3, 5 and 10 Year/Since Inception returns shown are annualized. For 10 Year/Since Inception, if the fund was not in existence for 10 years, returns shown are since inception. If the fund is less than one year old, returns are not annualized.

Returns reflect deduction of fund expenses. Your Plan may have higher or lower fund expenses and may assess a plan administrative fee that was not deducted in the returns shown.

For information related to investments in your Self-Directed Brokerage (SDB) account, contact Charles Schwab at www.schwab.com or 1-888-393-7272.

Funds may impose redemption fees and/or transfer restrictions if assets are held for less than the published holding period. For more information, see the fund's prospectus and/or disclosure documents.

Core securities (except those offered through the self-directed brokerage option), when offered, are offered through GWFS Equities, Inc., a wholly owned subsidiary of Great-West Financial. Securities available through Schwab Personal Choice Retirement Account(R) (PCRA) are offered through Charles Schwab & Co., Inc. (Member SIPC), a registered broker-dealer. Additional information can be obtained by calling (888) 393-7272. Charles Schwab & Co., Inc. and GWFS Equities, Inc. are separate and unaffiliated.

With the exception of the Self Directed Brokerage Account, securities, when offered, are offered through GWFS Equities, Inc., a wholly owned subsidiary of Great-West Life & Annuity Insurance Company. GWFS Equities, Inc., or one or more of its affiliates, may receive a fee from the investment option provider for providing certain recordkeeping, distribution, and administrative services.

You will receive a separate statement from your Self-Directed Brokerage Account (SDBA) provider (depending on the provider and/or the activity within your SDBA) that will detail the investment holdings and activity within your SDBA, including any fees and charges imposed in connection with the SDBA.

Empower Retirement(TM) refers to the products and services offered in the retirement markets by Great-West Life & Annuity Insurance Company (GWL&A), Corporate Headquarters: Greenwood Village, CO; Great-West Life & Annuity Insurance Company of New York, Home Office: White Plains, NY; and their subsidiaries and affiliates. The trademarks, logos, service marks, and design elements used are owned by GWL&A.

Expense ratios provided are the Funds' total annual operating expense ratios, gross of any fee waivers or expense reimbursement.

¹ Performance returns were not available at the time of production. Performance returns will be published once the information becomes available.

² Asset allocation and balanced investment options and models are subject to the risks of the underlying funds, which can be a mix of stocks/stock funds and bonds/bond funds. For more information, see the prospectus and/or disclosure documents.

³ A benchmark index is not actively managed, does not have a defined investment objective, and does not incur fees or expenses. Therefore, performance of a fund will generally be less than its benchmark index. You cannot invest directly in a benchmark index.

⁴ This fixed fund is offered through a group fixed and variable deferred annuity contract issued by Great-West Life & Annuity Insurance Company. A ticker symbol is not available for this investment option.

⁵ Benchmark index returns are supplied by Morningstar, Inc. There may be another benchmark that is more specific to each of the funds listed under the broad asset class. Please refer to the fund's prospectus for more specific information as to the fund's actual benchmark index.

⁶ Foreign funds involve special risks, including currency fluctuations and political developments.

⁷ Equity securities of small-sized companies may be more volatile than securities of larger, more established companies.

⁸ Compared to higher-rated securities, high yield bond investment options are subject to greater risk, including the risk of default. A bond fund's yield, share price and total return change daily and are based on changes in interest rates, market conditions, economic and political news, and the quality and maturity of its investments. In general, bond prices fall when interest rates rise and vice versa.

⁹ Equity securities of medium-sized companies may be more volatile than securities of larger, more established companies.

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Franklin Northeast Supervisory Union 403(b) Plan - 96520-01 (Continued)

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- ¹² S&P MidCap 400® Index is an unmanaged index considered indicative of the domestic Mid-Cap equity market. "Standard & Poor's®", "S&P®", "S&P 400®", and "Standard & Poor's 400®" are registered trademarks of Standard & Poor's Financial Services LLC ("Standard & Poor's").
- ¹³ Russell 2000® Index is a trademark of Russell Investments and is an unmanaged index considered indicative of the domestic Small-Cap equity market.
- ¹⁴ Barclays Capital U.S. Aggregate Bond Index is an unmanaged index representative of the broad bond market and is composed of government and corporate bonds, mortgage-backed bonds and asset-backed bonds.
- ¹⁵ Expense ratios provided are the Funds' total annual operating expense ratios, gross of any fee waivers or expense reimbursement
- ¹⁶ Copyright 2016 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.
- ¹⁷ The Great-West Portfolio Fund is backed by the general assets of GWL&A.