



*Great-West Retirement Services*

# PLAN REVIEW



## **COUNTY OF FRESNO DEFERRED COMPENSATION PLAN | 98957-01**

Reporting Period Ending December 31, 2012

SHERRI PANTTAJA  
GWRS  
559-303-8304

# TABLE OF CONTENTS

**Executive Summary**

**Plan Assets**

**Asset Allocation**

**Plan Utilization**

**Participant Details**

**Contribution Analysis**

**Distributions**

**Loans**

**Web Site & KeyTalk® Utilization**

**Reality Investing® Advisory Services**

**Services Offered**

**Glossary of Terms**

# EXECUTIVE SUMMARY

Plan Assets	As of 12/31/2010	As of 12/31/2011	As of 12/31/2012
Plan Asset Balance	\$160,129,358	\$154,342,863	\$166,158,320
<u>Account Reduction Loan Balance</u>	<u>\$3,508,662</u>	<u>\$3,587,190</u>	<u>\$3,648,981</u>
Total Plan Asset Balance	\$163,638,019	\$157,930,054	\$169,807,301

Cash Flow	01/01/2010 to 12/31/2010	01/01/2011 to 12/31/2011	01/01/2012 to 12/31/2012
Contributions	\$9,157,814	\$8,870,219	\$7,744,151
<u>Distributions</u>	<u>\$10,085,218</u>	<u>\$15,265,299</u>	<u>\$10,309,638</u>
Net Cash Flow	\$-927,404	\$-6,395,080	\$-2,565,486

# EXECUTIVE SUMMARY

Participants	12/31/2010	12/31/2011	12/31/2012
Eligible Employees	7,363	7,307	6,896
Participants Contributing	2,500	2,491	2,356
Active Participants with Balances	2,764	2,576	2,592
Terminated Participants with Balances	1,355	1,361	1,405
Participants with Loan Balance	611	626	666
Plan Utilization	12/31/2010	12/31/2011	12/31/2012
Participation Rate	33.95%	34.09%	34.16%
Average Participant Paycheck Contribution Percentage Rate*	20.52%	16.06%	10.43%
Average Participant Paycheck Contribution Dollar Amount**	\$135	\$140	\$139
Average Participant Contribution Amount***	\$3,503	\$3,468	\$3,211
Average Participant Balance	\$38,852	\$39,104	\$41,471
Investment Options in Plan with a Balance	28	27	27

\*If your plan only allows participant paycheck elections by amount, this will reflect 0%.

\*\*If your plan only allows participant paycheck elections by percent, this will reflect \$0.

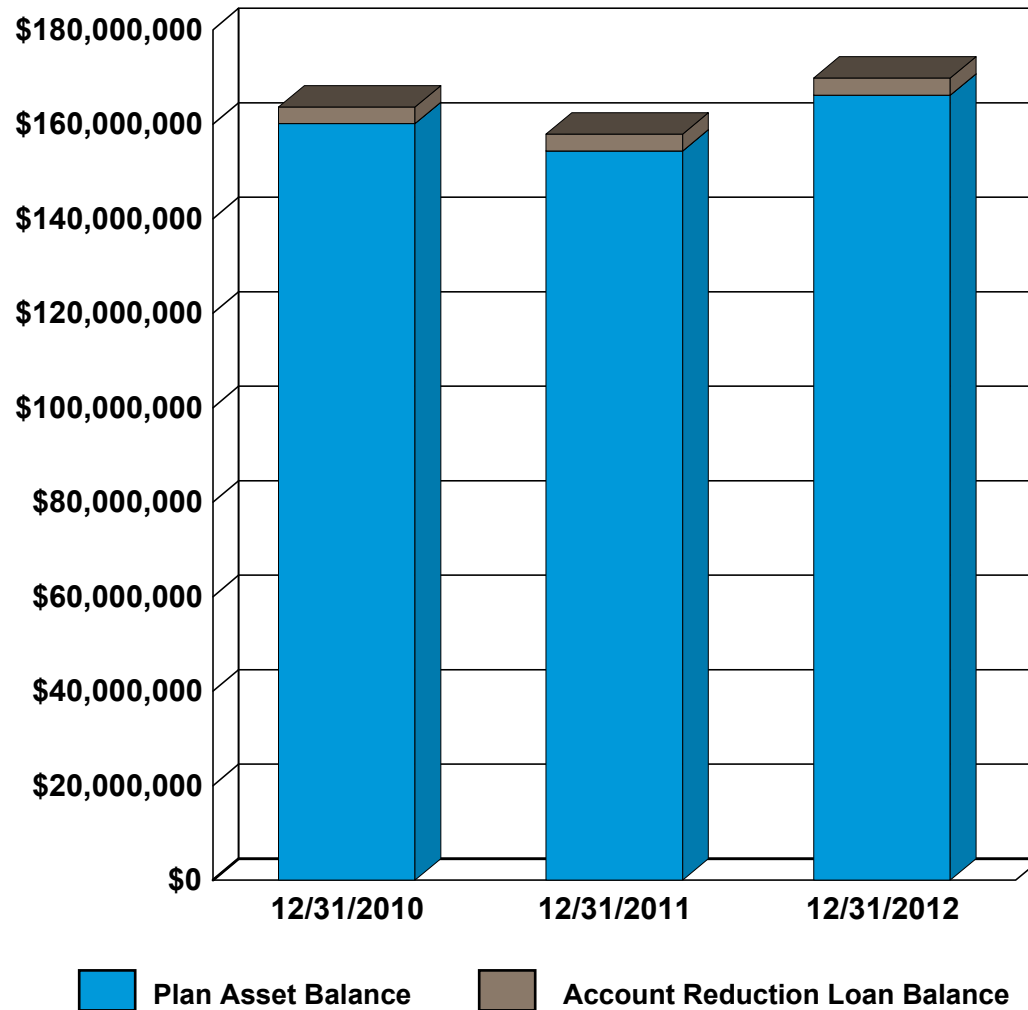
\*\*\*Average of total contributions during the reporting period.

*Figures provided represent plan information as of the reporting date listed. Please refer to the Glossary of Terms for a description of each figure's calculation.*

# PLAN ASSETS

Your plan's total asset balance is illustrated here. Total asset balance includes the balances of all employed and previously employed participants, in addition to plan forfeiture assets. Total loan balance includes all outstanding loans.

## Plan Asset History



## % Change in Plan Assets

12/31/2011 to 12/31/2012	7.52%
12/31/2010 to 12/31/2011	-3.49%

## Number of Investment Options

As of 12/31/2012, your plan offered **27** investment options.

The average number of investment options offered in Defined Contribution plans is 19.70.\*

*\*Source: PLANSPONSOR Defined Contribution Survey, 2011, Government and Public Works (County/State/Federal)*

## Plan Asset History

(Includes Plan Asset Balance and Account Reduction Loan Balance)

12/31/2012	\$169,807,301
12/31/2011	\$157,930,054
12/31/2010	\$163,638,019

# ASSET ALLOCATION

Asset Class	Investment Option	Assets As of 12/31/2011	% of Total	Number of Participants	Assets As of 12/31/2012	% of Total	Number of Participants
Lifetime	Great-West Lifetime 2015 Fund I T (*)	\$706,791	0.46%	82	\$1,351,822	0.81%	107
	Great-West Lifetime 2025 Fund I T (*)	\$868,694	0.56%	92	\$1,636,582	0.98%	124
	Great-West Lifetime 2035 Fund I T (*)	\$618,696	0.40%	120	\$847,437	0.51%	168
	Great-West Lifetime 2045 Fund I T (*)	\$353,626	0.23%	106	\$556,873	0.34%	135
	Great-West Lifetime 2055 Fund I T (*)	\$194,774	0.13%	51	\$314,065	0.19%	78
		<b>\$2,742,581</b>	<b>1.78%</b>		<b>\$4,706,779</b>	<b>2.83%</b>	
International Fund	Ivy International Core Equity I	\$283,346	0.18%	88	\$415,093	0.25%	152
	MFS Global Equity R4	\$5,131,117	3.32%	809	\$6,241,089	3.76%	838
	MainStay International Equity I	\$2,886,803	1.87%	417	\$3,065,568	1.84%	393
		<b>\$8,301,267</b>	<b>5.38%</b>		<b>\$9,721,751</b>	<b>5.85%</b>	
Specialty	Fidelity Real Estate Income	\$695,407	0.45%	93	\$973,596	0.59%	127
	Franklin Utilities Adv	\$2,093,185	1.36%	305	\$2,078,095	1.25%	318
		<b>\$2,788,592</b>	<b>1.81%</b>		<b>\$3,051,691</b>	<b>1.84%</b>	
Small Cap	Neuberger Berman Genesis Inv	\$577,466	0.37%	102	\$474,793	0.29%	78
	Nicholas Limited Edition I	\$4,400,721	2.85%	637	\$4,607,711	2.77%	663
	Perkins Small Cap Value I	\$113,576	0.07%	55	\$83,608	0.05%	73
	Royce Special Equity Invmt	\$1,115,665	0.72%	316	\$1,303,137	0.78%	324
		<b>\$6,207,429</b>	<b>4.02%</b>		<b>\$6,469,248</b>	<b>3.89%</b>	
Mid Cap	FBR Focus I	\$2,029,101	1.31%	325	\$0	0.00%	0
	Hennessy Focus Institutional	\$0	0.00%	0	\$2,558,315	1.54%	360
	Invesco Mid Cap Core Equity R5	\$790,577	0.51%	201	\$837,755	0.50%	194
	Perkins Mid Cap Value Fund I	\$4,184,780	2.71%	723	\$4,622,440	2.78%	784
		<b>\$7,004,458</b>	<b>4.54%</b>		<b>\$8,018,510</b>	<b>4.83%</b>	
Large Cap	Alger Spectra I	\$500,673	0.32%	104	\$1,168,628	0.70%	199
	BlackRock Equity Index - Collective F	\$2,996,600	1.94%	285	\$3,466,627	2.09%	287
	Columbia Dividend Income Z	\$7,560,224	4.90%	892	\$8,115,589	4.88%	947
	DWS Capital Growth Inst	\$25,772,539	16.70%	1,983	\$27,828,397	16.75%	1,875
	INVESCO Charter R5	\$24,747,025	16.03%	1,701	\$26,526,412	15.96%	1,611
		<b>\$61,577,061</b>	<b>39.90%</b>		<b>\$67,105,653</b>	<b>40.39%</b>	
Balanced	Oakmark Equity & Income I	\$1,190,431	0.77%	94	\$1,486,230	0.89%	98
	Pax World Balanced Instl	\$579,119	0.38%	69	\$689,998	0.42%	66
		<b>\$1,769,550</b>	<b>1.15%</b>		<b>\$2,176,228</b>	<b>1.31%</b>	
Bond	RidgeWorth Total Return Bond I	\$2,229,080	1.44%	263	\$2,623,193	1.58%	355

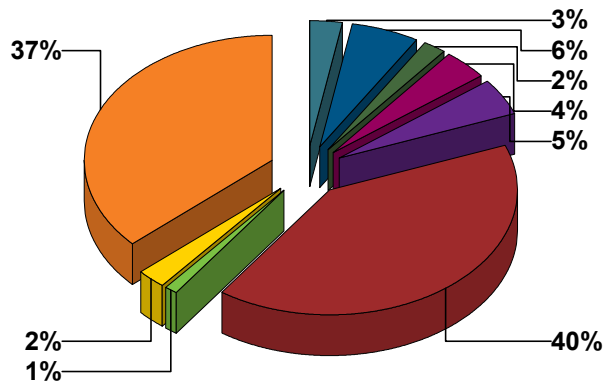
# ASSET ALLOCATION

Asset Class	Investment Option	Assets As of 12/31/2011	% of Total	Number of Participants	Assets As of 12/31/2012	% of Total	Number of Participants
	Sentinel Government Securities I	\$1,192,553	0.77%	113	\$1,330,114	0.80%	121
		<b>\$3,421,633</b>	<b>2.22%</b>		<b>\$3,953,307</b>	<b>2.38%</b>	
Fixed	County of Fresno Stable Value Fund	\$60,530,293	39.22%	2,017	\$60,955,154	36.68%	1,961
		<b>\$60,530,293</b>	<b>39.22%</b>		<b>\$60,955,154</b>	<b>36.68%</b>	
	<b>Grand Total</b>	<b>\$154,342,863</b>	<b>100.00%</b>		<b>\$166,158,320</b>	<b>100.00%</b>	

*\*Your plan's default investment election(s).*

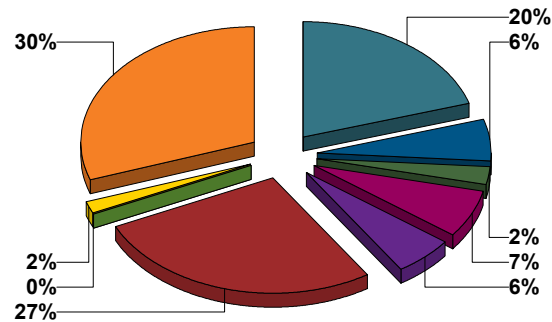
# ASSET ALLOCATION BY AGE (AS OF 12/31/2012)

**3,997 Participants**  
**Your Plan's Asset Allocation**

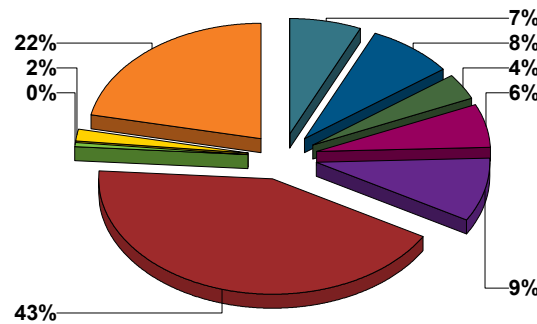


Lifetime	3%
International Fund	6%
Specialty	2%
Small Cap	4%
Mid Cap	5%
Large Cap	40%
Balanced	1%
Bond	2%
Fixed	37%
<b>Total:</b>	<b>100%</b>

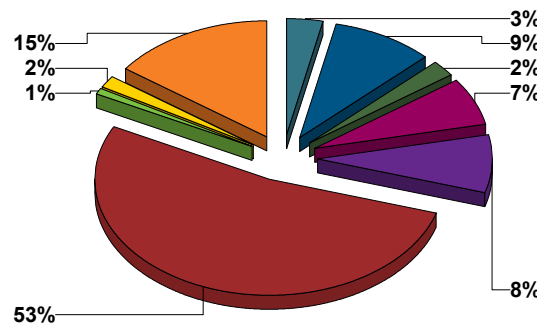
**123 Participants**  
**Age <=29**



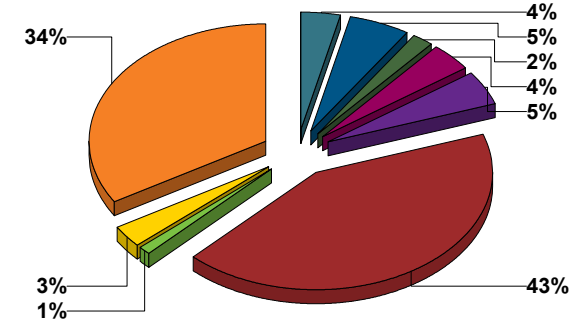
**689 Participants**  
**Age 30 - 39**



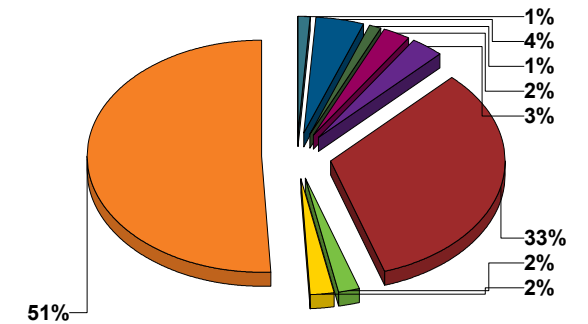
**1,064 Participants**  
**Age 40 - 49**



**1,140 Participants**  
**Age 50 - 59**



**981 Participants**  
**Age >=60**



**0 Participants**  
**Age Unknown**

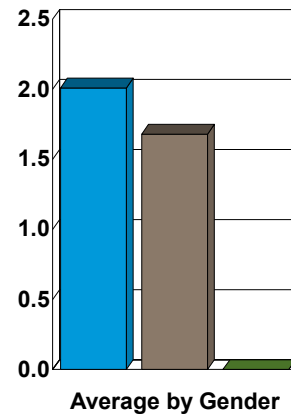
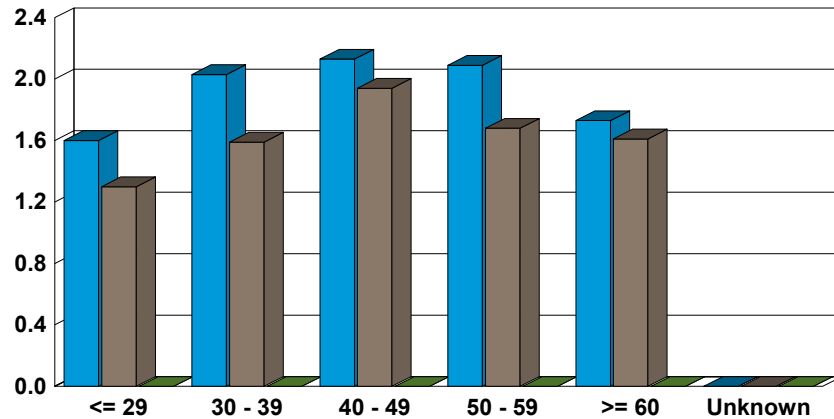
\*\*\*There are no assets for this age group\*\*\*



# ASSET ALLOCATION

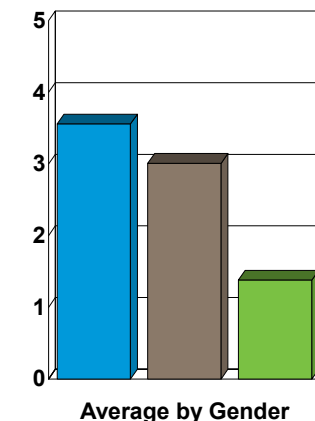
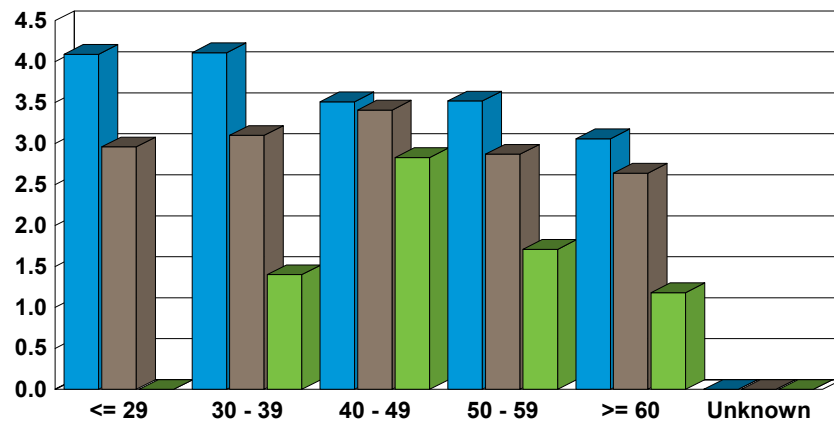
The number of investment options that plan participants direct contributions, as well as the number of investment options where balances are held in plan participant accounts, is shown here, by age and gender.

## Average Number of Investment Option Allocations for New Contributions As of 12/31/2012



Age	Male	Female	Unknown
<=29	2	1	0
30 - 39	2	2	0
40 - 49	2	2	0
50 - 59	2	2	0
>=60	2	2	0
Unknown	0	0	0

## Average Number of Investment Options for Existing Account Balances As of 12/31/2012



Age	Male	Female	Unknown
<=29	4	3	0
30 - 39	4	3	1
40 - 49	4	3	3
50 - 59	4	3	2
>=60	3	3	1
Unknown	0	0	0

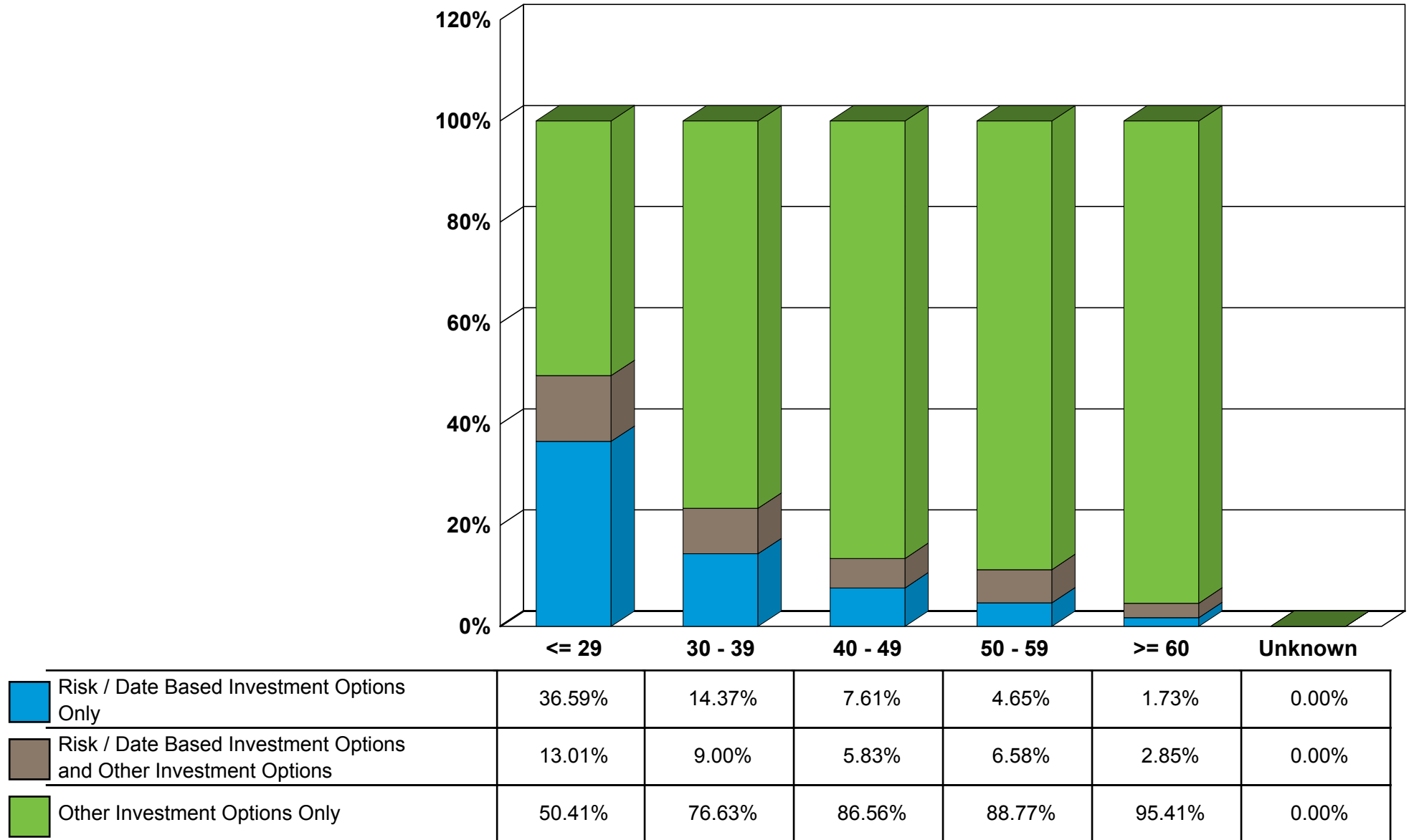
Male

Female

Unknown

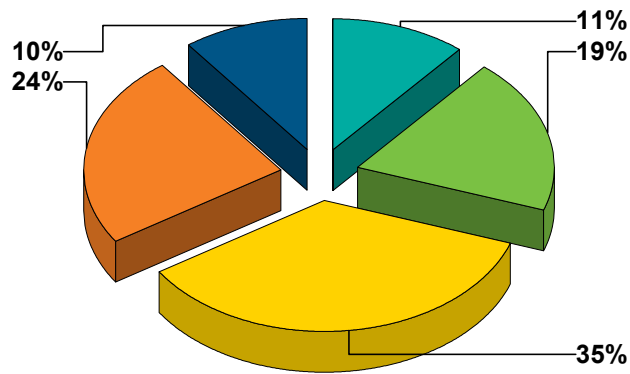
# ASSET ALLOCATION (AS OF 12/31/2012)

Your plan's percentage of participants, by age, with balances in Risk / Date Based Investment Options as well as other investment options, is illustrated here.



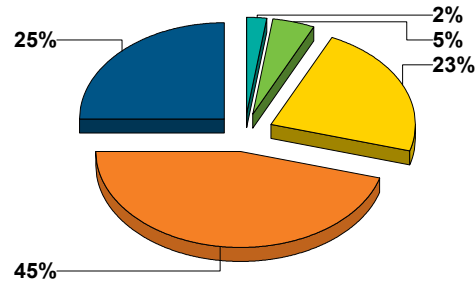
# ASSET ALLOCATION (AS OF 12/31/2012)

**280 Participants**  
**Percentage of Participants with Balances in**  
**One Risk / Date Based Investment Option**

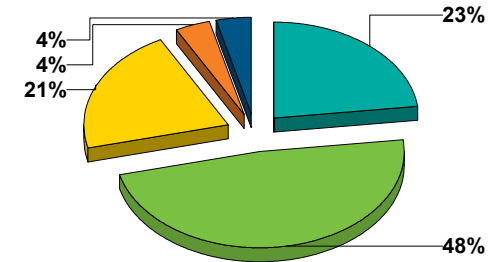


Great-West Lifetime 2015 Fund I T	11%
Great-West Lifetime 2025 Fund I T	19%
Great-West Lifetime 2035 Fund I T	35%
Great-West Lifetime 2045 Fund I T	24%
Great-West Lifetime 2055 Fund I T	10%
<b>Total:</b>	<b>100%</b>

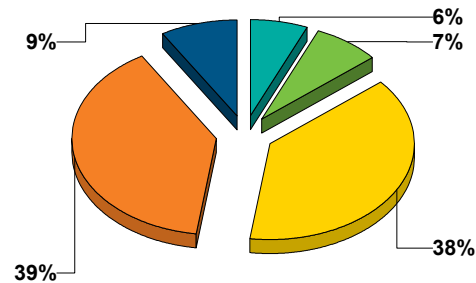
**44 Participants**  
**Age <=29**



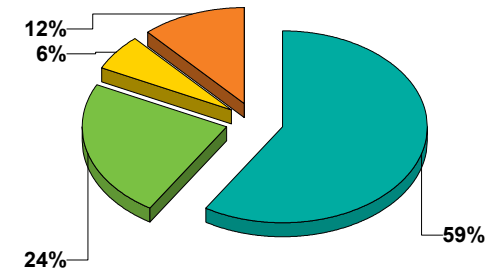
**52 Participants**  
**Age 50 - 59**



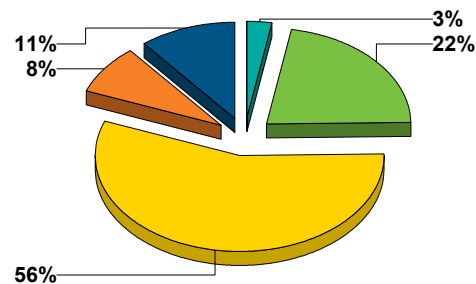
**94 Participants**  
**Age 30 - 39**



**17 Participants**  
**Age >=60**



**73 Participants**  
**Age 40 - 49**



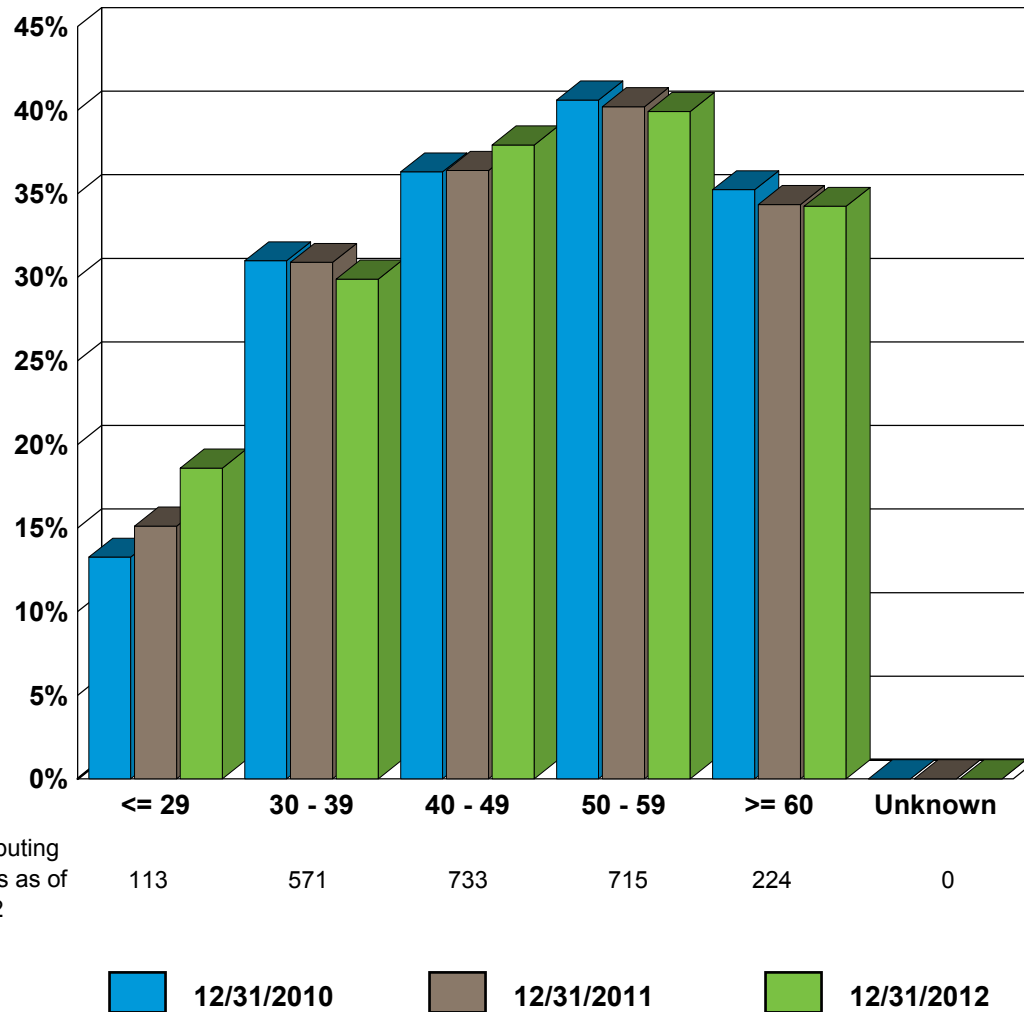
**0 Participants**  
**Age Unknown**

\*\*\*There are no balances for this age group\*\*\*

# PLAN UTILIZATION

Your plan's participation rates by age are shown here. Your plan's participation rate equals the total number of participants making regular contributions divided by the total number of eligible employees.

## Average Participation Rate by Age



## Participation Rate

As of 12/31/2012, the participation rate for your plan was **34.16%**.

The average Defined Contribution plan participation rate for eligible employees is 58.60%.\*

*\*Source: PLANSPONSOR Defined Contribution Survey, 2011, Government and Public Works (County/State/Federal)*

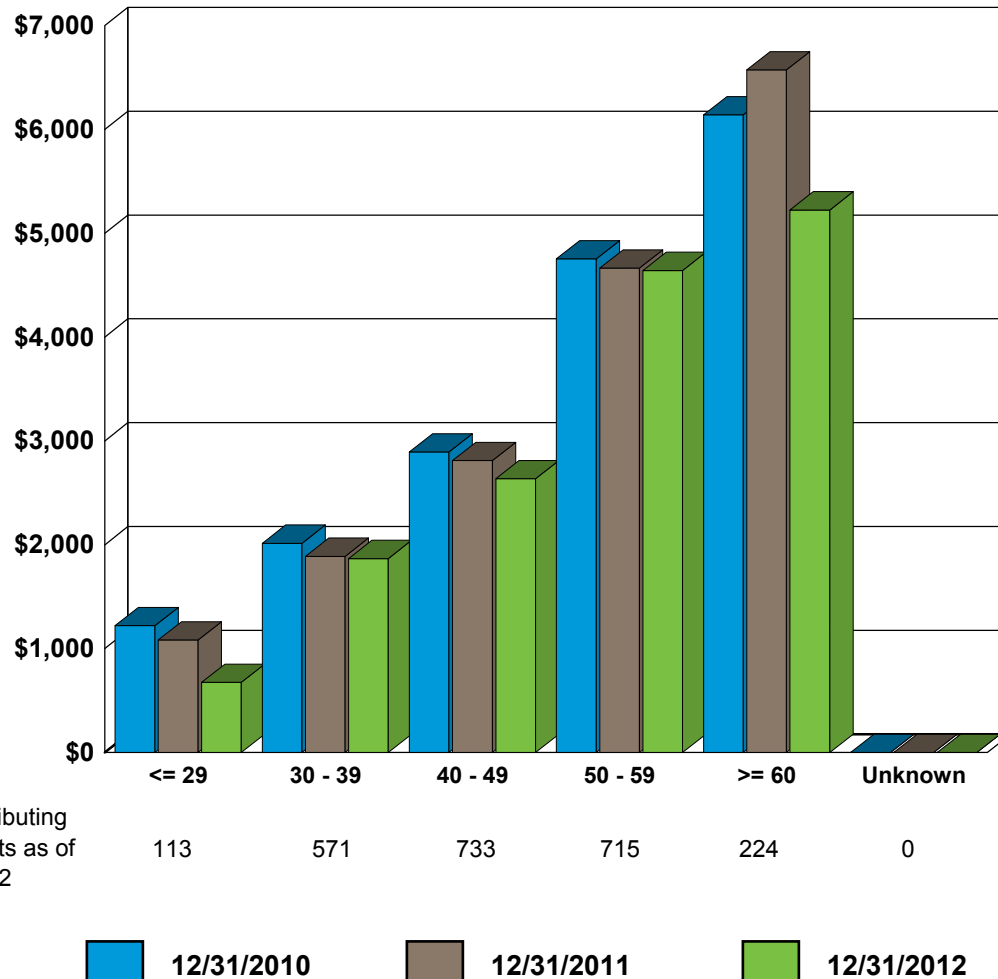
## Defaulted Participants

Your plan has **2,356** employees participating in the plan. As of 12/31/2012, **12** of these employees have not made an active investment election and their contributions are currently being allocated to the plan's default investment option.

# PLAN UTILIZATION

Your plan's average participant contribution amount by age is shown here. Your plan's average participant contribution amount equals the total amount of contributions divided by the total number of contributing participants.

## Average Participant Contribution Amount by Age



## Paycheck Contribution Information

As of 12/31/2012, your plan's average participant paycheck contribution percentage rate was **10.43%** per payroll period.\*\*

As of 12/31/2012, your plan's average participant paycheck contribution dollar amount was **\$139** per payroll period.\*\*

\*\*If your plan only allows participant paycheck elections by percent (or amount) the value will reflect as 0% (or \$0).

The average deferral rate among non-highly compensated participants in Defined Contribution plans is 5.30%.\*

\*Source: Profit Sharing/401(k) Council of America, 54th Annual Survey of Profit Sharing and 401(k) Plans, 2011

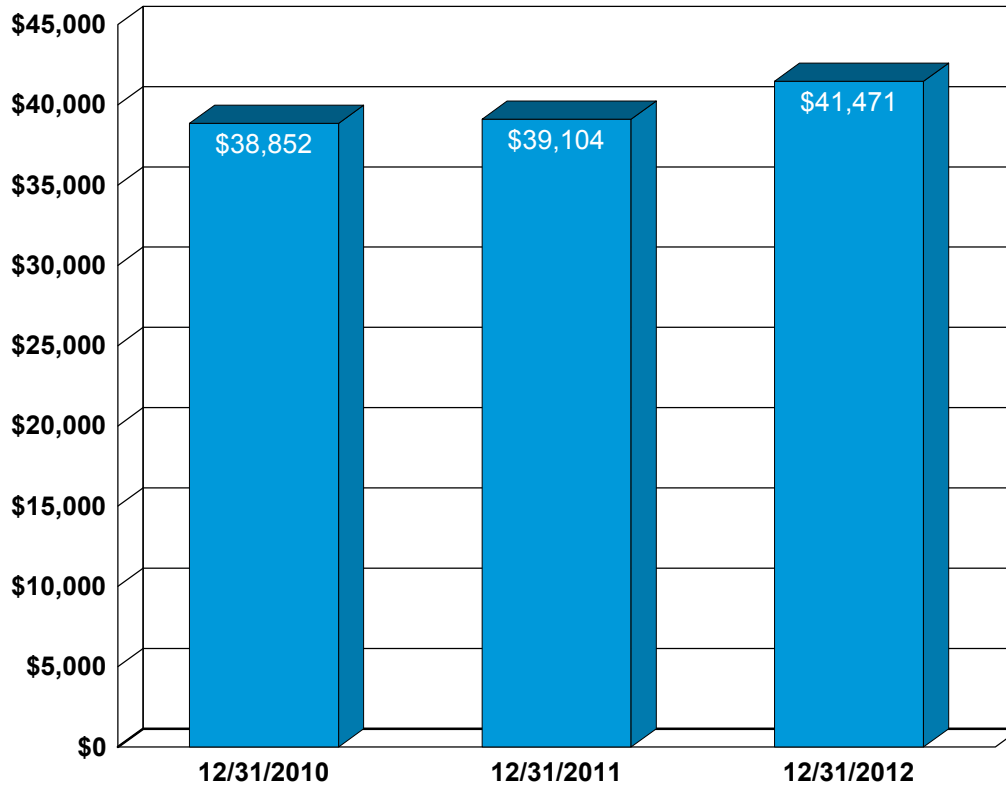
## Average Participant Contribution Amount by Age

Age	2010	2011	2012
<=29	\$1,222	\$1,083	\$675
30 - 39	\$2,015	\$1,889	\$1,867
40 - 49	\$2,894	\$2,811	\$2,636
50 - 59	\$4,754	\$4,664	\$4,641
>=60	\$6,140	\$6,573	\$5,225
Unknown	\$0	\$0	\$0

# PARTICIPANT DETAILS

Your plan's average participant balance and the average number of investment options held by your plan participants are shown here.

## Average Participant Balance



# of Participants  
with a Balance

4,119

3,937

3,997

## Number of Investment Options

As of 12/31/2012, participants in your plan held an average of **3.11** investment options.

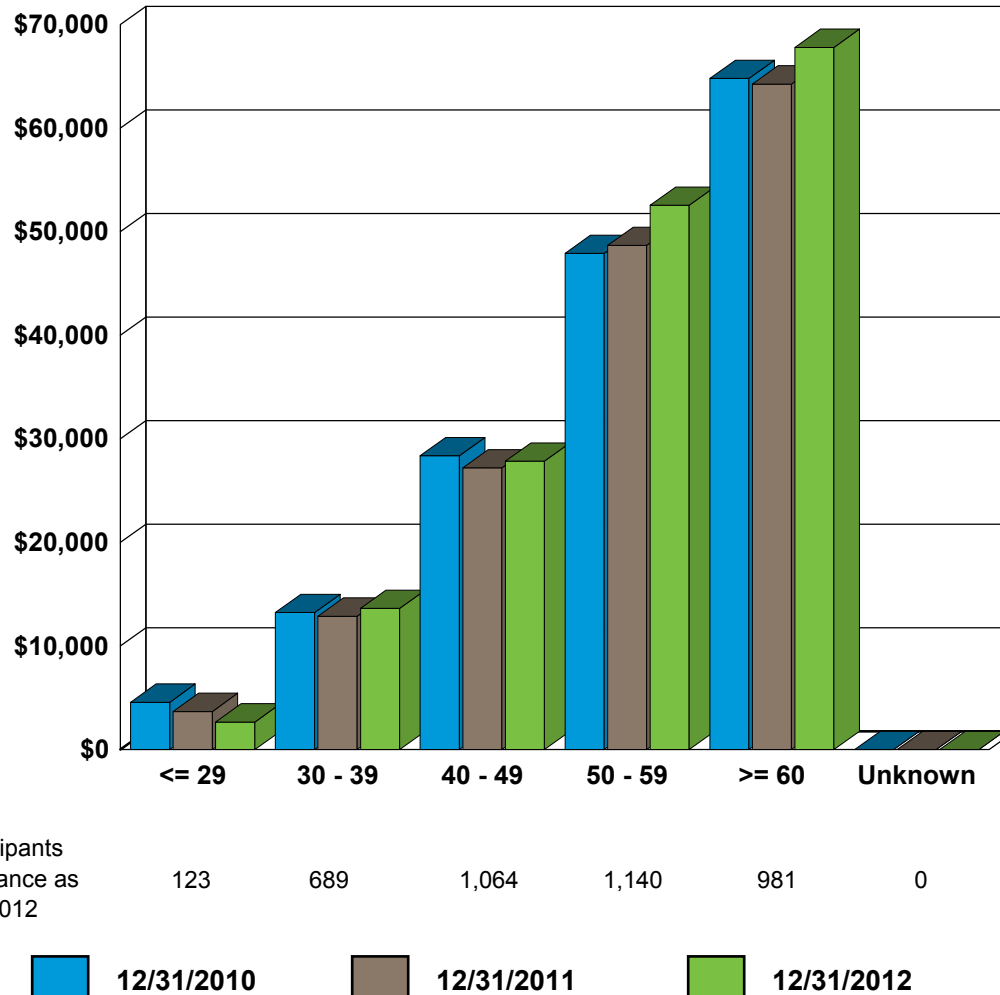
On average, participants hold 4.10 investment options in their Defined Contribution plan account.\*

*\*Source: PLANSPONSOR Defined Contribution Survey, 2011, Government and Public Works (County/State/Federal)*

# PARTICIPANT DETAILS

Here is a breakdown of your plan's average participant balance by age, by year.

## Average Participant Balance by Age



## Your Plan

Age	2010	2011	2012
<=29	\$4,567	\$3,675	\$2,662
30 - 39	\$13,231	\$12,872	\$13,633
40 - 49	\$28,371	\$27,197	\$27,846
50 - 59	\$47,913	\$48,672	\$52,546
>=60	\$64,803	\$64,266	\$67,795
Unknown	\$0	\$0	\$0
All Ages	\$38,852	\$39,104	\$41,471

## Average Participant Account Balance <sup>1</sup>

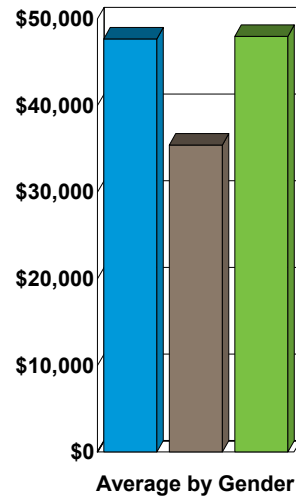
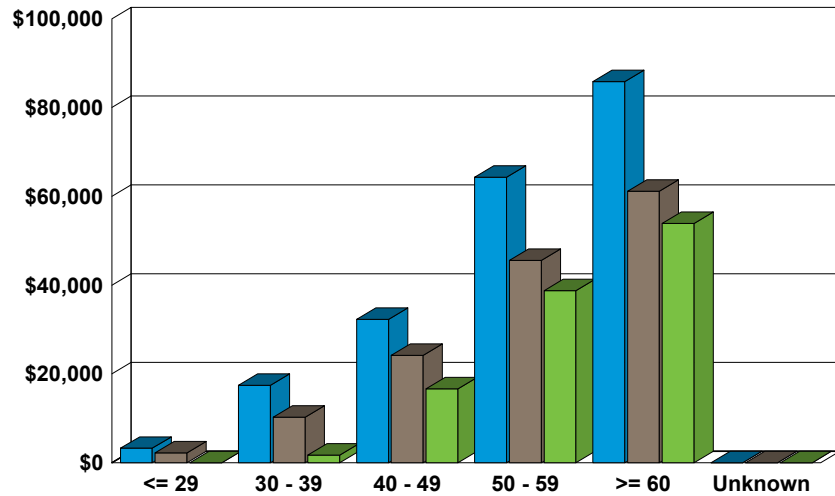
The average participant account balance for year-end 2010 is \$60,329.\*

\*Source: Tabulations from the EBRI/ICI Participant-Directed Retirement Plan Data Collection Project  
Note: Information provided by the EBRI Issue Brief, No. 366, December 2011, Page 13

<sup>1</sup>Account Balances are participant account balances held in 401(k) plans at the participants' current employers and are net of plan loans. Retirement savings held in plans at previous employers or rolled over into IRAs are not included.

# PARTICIPANT DETAILS

## Average Account Balance - All Participants As of 12/31/2012

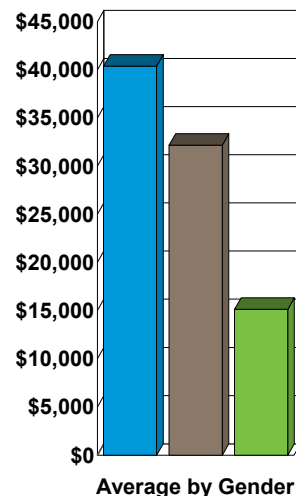
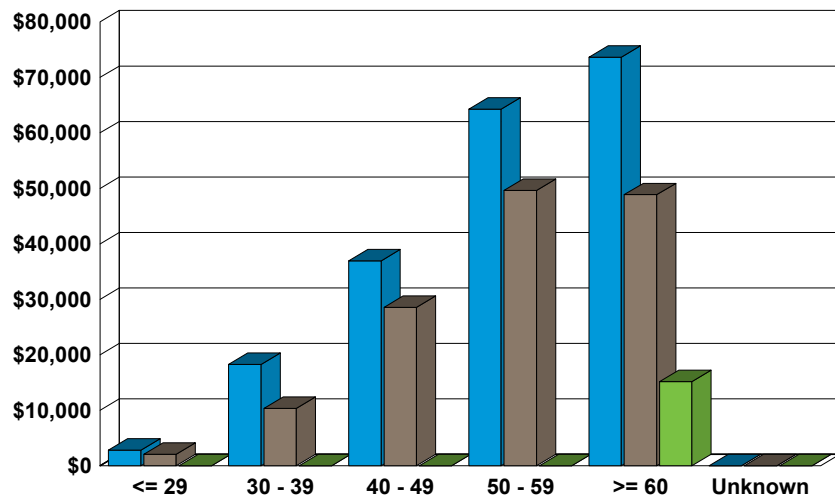


Age	Male	Female	Unknown
<=29	\$3,258	\$2,195	\$0
30 - 39	\$17,449	\$10,264	\$1,697
40 - 49	\$32,270	\$24,208	\$16,629
50 - 59	\$64,327	\$45,543	\$38,745
>=60	\$85,833	\$61,163	\$53,898
Unknown	\$0	\$0	\$0

### Average Account Balance

Your participants have an average balance of approximately **\$41,471** in this plan.

## Average Account Balance - Contributing Participants As of 12/31/2012



Age	Male	Female	Unknown
<=29	\$2,792	\$2,052	\$0
30 - 39	\$18,259	\$10,355	\$0
40 - 49	\$36,956	\$28,572	\$0
50 - 59	\$64,295	\$49,636	\$0
>=60	\$73,651	\$48,855	\$15,158
Unknown	\$0	\$0	\$0

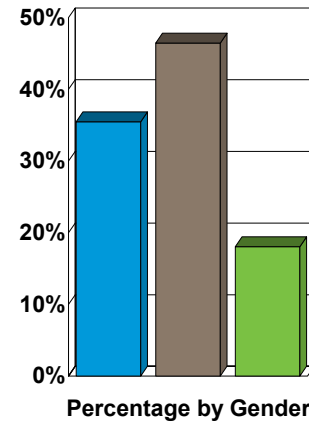
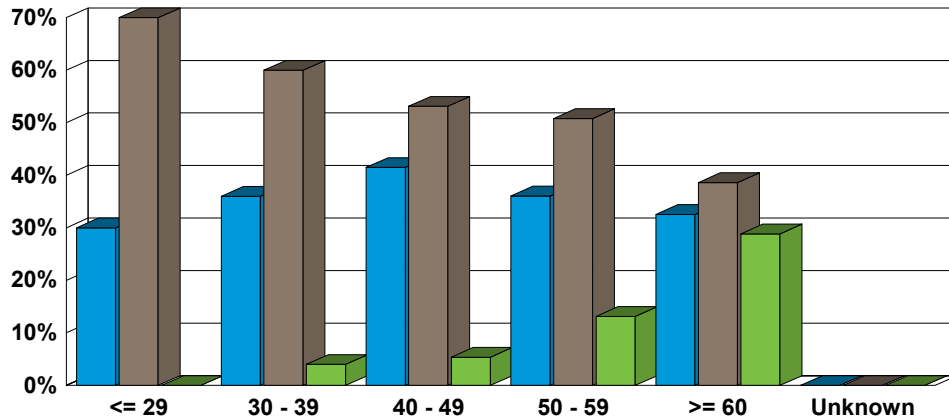
Male Female Unknown



# PARTICIPANT DETAILS

The number and percentage of participants who have an account balance but have not made a contribution during the reporting period, by age and gender, are illustrated here.

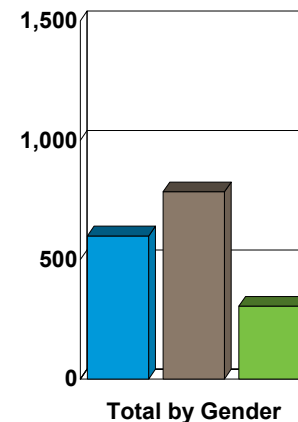
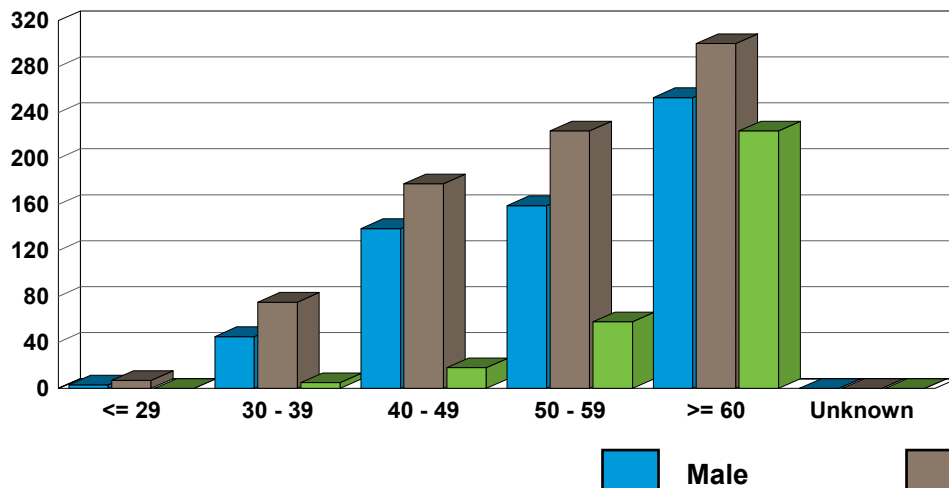
## Percentage of Participants with an Account Balance and No Current Paycheck Contributions During the Period



### Non-Contributing Participants

**42.23%** of your participants with an account balance are currently not contributing to their DC plan.

## Number of Participants with an Account Balance and No Current Paycheck Contributions During the Period



### Industry Percentage of Contributing Participants

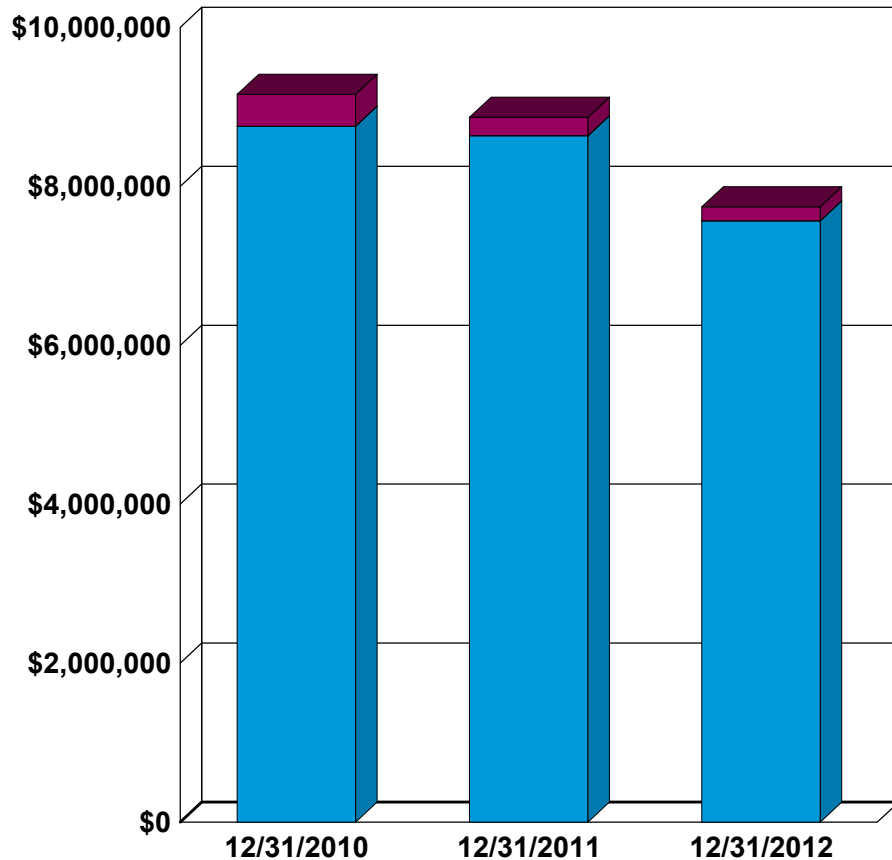
On average, only 60% of American workers are saving for retirement.\*

*\*Source: EBRI Issue Brief No. 340, The 2010 Confidence Survey*

# CONTRIBUTIONS

Your plan's contribution amounts by money type are shown here.

## Contributions by Money Type



## Contribution Detail

<u>Money Type</u>	<u>01/01/2010</u> <u>to</u> <u>12/31/2010</u>	<u>01/01/2011</u> <u>to</u> <u>12/31/2011</u>	<u>01/01/2012</u> <u>to</u> <u>12/31/2012</u>
Before Tax	\$8,757,104	\$8,637,858	\$7,564,194
After Tax	\$0	\$0	\$0
Roth	\$0	\$0	\$0
Rollover	\$400,710	\$232,361	\$179,957
<u>Employer</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<b>Total</b>	<b>\$9,157,814</b>	<b>\$8,870,219</b>	<b>\$7,744,151</b>

■ Before Tax
 ■ After Tax
 ■ Roth
 ■ Rollover
 ■ Employer

# CONTRIBUTION ANALYSIS

Asset Class	Investment Option	Contributions 01/01/2011 - 12/31/2011	% of Total	Number of Participants Contributing	Contributions 01/01/2012 - 12/31/2012	% of Total	Number of Participants Contributing
Lifetime	Great-West Lifetime 2015 Fund I T (*)	\$120,758	1.36%	76	\$153,368	1.98%	87
	Great-West Lifetime 2025 Fund I T (*)	\$273,950	3.09%	89	\$194,494	2.51%	110
	Great-West Lifetime 2035 Fund I T (*)	\$122,487	1.38%	119	\$182,170	2.35%	155
	Great-West Lifetime 2045 Fund I T (*)	\$151,734	1.71%	105	\$135,198	1.75%	123
	Great-West Lifetime 2055 Fund I T (*)	\$63,151	0.71%	56	\$88,881	1.15%	74
		<b>\$732,082</b>	<b>8.25%</b>		<b>\$754,110</b>	<b>9.74%</b>	
International Fund	Ivy International Core Equity I	\$32,979	0.37%	84	\$41,866	0.54%	132
	MFS Global Equity R4	\$325,349	3.67%	528	\$280,295	3.62%	514
	MainStay International Equity I	\$145,829	1.64%	232	\$111,761	1.44%	198
		<b>\$504,157</b>	<b>5.68%</b>		<b>\$433,921</b>	<b>5.60%</b>	
Specialty	Fidelity Real Estate Income	\$53,652	0.60%	82	\$51,684	0.67%	85
	Franklin Utilities Adv	\$105,106	1.18%	218	\$150,675	1.95%	215
		<b>\$158,758</b>	<b>1.79%</b>		<b>\$202,359</b>	<b>2.61%</b>	
Small Cap	Neuberger Berman Genesis Inv	\$35,551	0.40%	88	\$40,443	0.52%	93
	Nicholas Limited Edition I	\$258,963	2.92%	481	\$262,324	3.39%	468
	Perkins Small Cap Value I	\$30,697	0.35%	66	\$14,133	0.18%	95
	Royce Special Equity Invmt	\$108,506	1.22%	248	\$94,525	1.22%	220
		<b>\$433,718</b>	<b>4.89%</b>		<b>\$411,425</b>	<b>5.31%</b>	
Mid Cap	FBR Focus I	\$138,498	1.56%	236	\$105,016	1.36%	205
	Hennessy Focus Institutional	\$0	0.00%	0	\$18,338	0.24%	203
	Invesco Mid Cap Core Equity R5	\$64,085	0.72%	149	\$85,318	1.10%	124
	Perkins Mid Cap Value Fund I	\$309,197	3.49%	542	\$278,580	3.60%	538
		<b>\$511,780</b>	<b>5.77%</b>		<b>\$487,252</b>	<b>6.29%</b>	
Large Cap	Alger Spectra I	\$49,795	0.56%	100	\$52,045	0.67%	157
	BlackRock Equity Index - Collective F	\$155,844	1.76%	147	\$132,757	1.71%	130
	Columbia Dividend Income Z	\$475,023	5.36%	642	\$459,475	5.93%	628
	DWS Capital Growth Inst	\$1,420,437	16.01%	1,222	\$1,128,305	14.57%	1,013
	INVESCO Charter R5	\$1,007,607	11.36%	1,031	\$914,556	11.81%	890
		<b>\$3,108,707</b>	<b>35.05%</b>		<b>\$2,687,138</b>	<b>34.70%</b>	
Balanced	Oakmark Equity & Income I	\$83,213	0.94%	67	\$74,994	0.97%	53
	Pax World Balanced Instl	\$23,963	0.27%	40	\$21,614	0.28%	29
		<b>\$107,176</b>	<b>1.21%</b>		<b>\$96,608</b>	<b>1.25%</b>	
Bond	FPA New Income	\$99,554	1.12%	109	\$0	0.00%	0
	RidgeWorth Total Return Bond I	\$64,615	0.73%	162	\$170,907	2.21%	231
	Sentinel Government Securities I	\$59,230	0.67%	71	\$78,091	1.01%	71

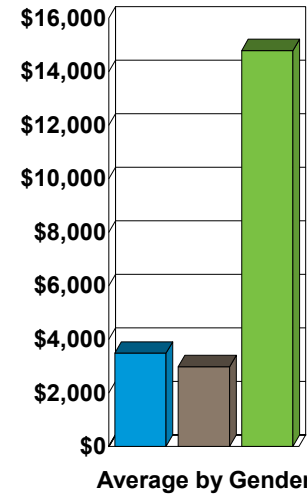
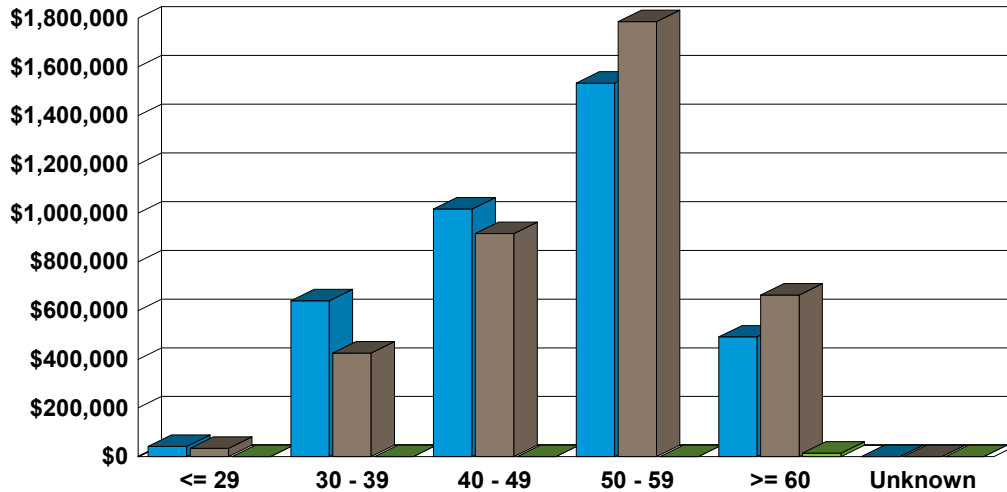
# CONTRIBUTION ANALYSIS

Asset Class	Investment Option	Contributions 01/01/2011 - 12/31/2011	% of Total	Number of Participants Contributing	Contributions 01/01/2012 - 12/31/2012	% of Total	Number of Participants Contributing
		\$223,398	2.52%		\$248,997	3.22%	
Fixed	County of Fresno Stable Value Fund	\$3,090,444	34.84%	1,144	\$2,422,340	31.28%	997
		\$3,090,444	34.84%		\$2,422,340	31.28%	
	Grand Total	\$8,870,219	100.00%		\$7,744,151	100.00%	

*\*Your plan's default investment election(s).*

# CONTRIBUTION ANALYSIS

## Total Paycheck Contributions From 01/01/2012 to 12/31/2012



### Average Contributions

Your participants contribute an average of **\$3,211** per year.\*

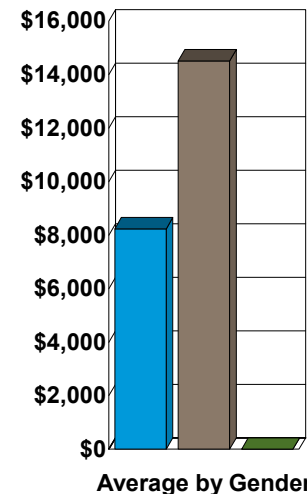
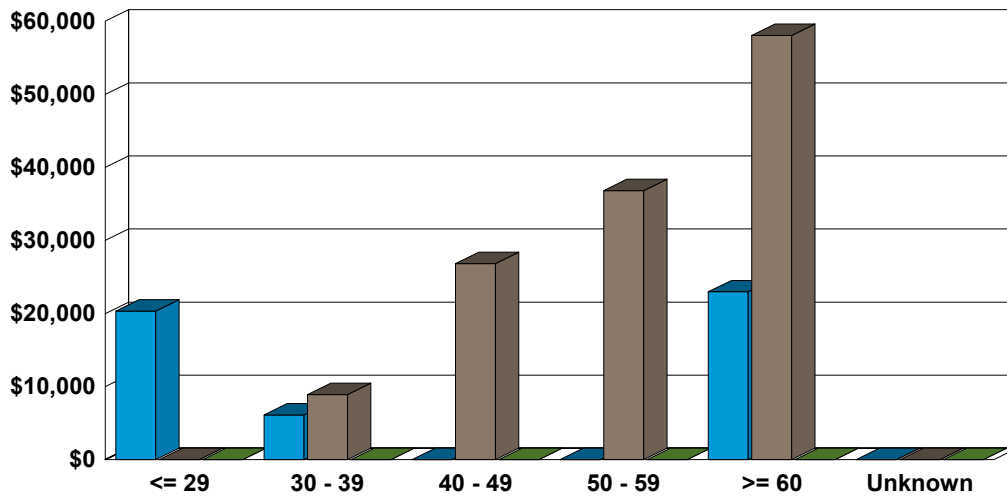
\*Average of total contributions during the reporting period.

### Industry Average of Participants Contributing

In comparison, based on NAGDCA survey results, the average deferral for governmental DC plans is about **\$3,884**.\*

\*Source: National Association of Governmental Deferred Compensation Administrators, 2011 Survey of Defined

## Total Rollover Contributions From 01/01/2012 to 12/31/2012



Male Female Unknown

# CONTRIBUTION ANALYSIS (AS OF 12/31/2012)

## Paycheck Contributions per Pay Period As a Percentage of Salary

Percent	# of Participants	% of Total
0%	291	84.59%
1%	5	1.45%
2%	5	1.45%
3%	5	1.45%
4%	4	1.16%
5%	7	2.03%
6%	3	0.87%
7%	3	0.87%
8%	1	0.29%
9%	2	0.58%
10+%	16	4.65%

## Paycheck Contributions per Pay Period In Dollars

Dollars	# of Participants	% of Total
\$0 - 25	744	33.04%
\$26 - 50	519	23.05%
\$51 - 75	151	6.71%
\$76 - 100	338	15.01%
\$101 - 125	43	1.91%
\$126 - 150	94	4.17%
\$151 - 175	16	0.71%
\$176 - 200	115	5.11%
\$201 - 225	11	0.49%
\$226 - 250	27	1.20%
>\$250	193	8.57%

Please Note: There are 3,772 eligible, employed participants in your plan who have not elected a paycheck contribution percentage / amount.

## Average Paycheck Contribution

The average deferral rate among non-highly compensated participants in Defined Contribution plans is 5.30%.\*

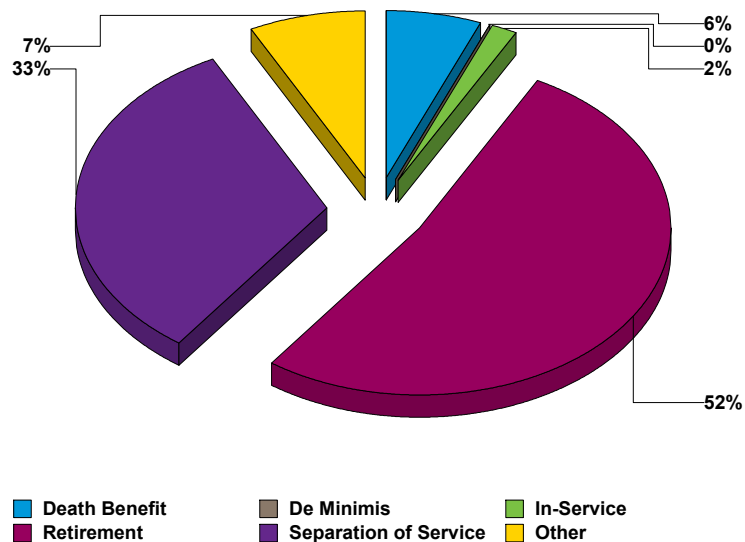
\*Source: Profit Sharing/401(k) Council of America, 54th Annual Survey of Profit Sharing and 401(k) Plans, 2011

# DISTRIBUTIONS

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 12/31/2012

Percentages are based on dollar amount of distributions.



## Distributions

	Number	Amount	Percentage of Distribution Amounts Rolled Over / Transferred
01/01/2012 to 12/31/2012	738	\$10,309,638	56.03%
01/01/2011 to 12/31/2011	965	\$15,265,299	25.12%
01/01/2010 to 12/31/2010	678	\$10,085,218	54.55%

## Industry Average

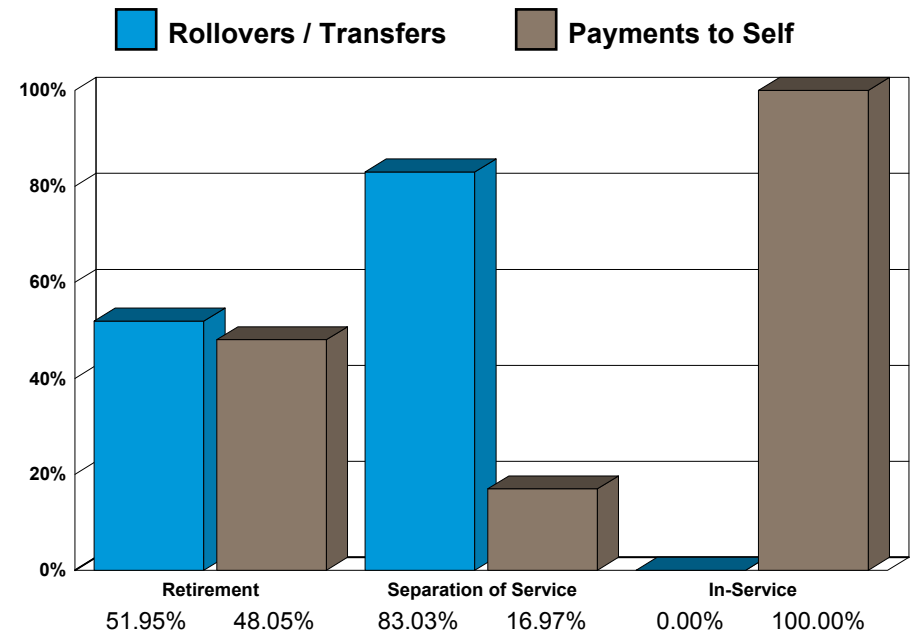
According to a national study of pre-retirement termination (i.e. job changes) for those participants between age 55-70, 39% transferred their money to an IRA, 7% took a cash payment, 47% left the money in their plan, and 6% transferred to a new employer pension plan.\*

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

## Comparing Common Distribution Reasons

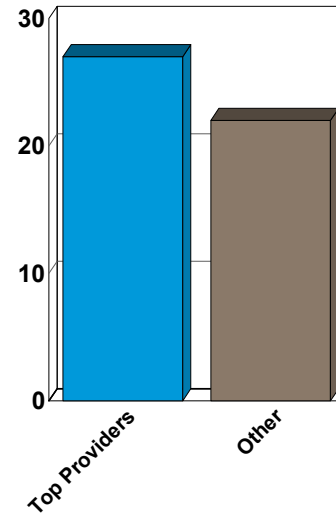
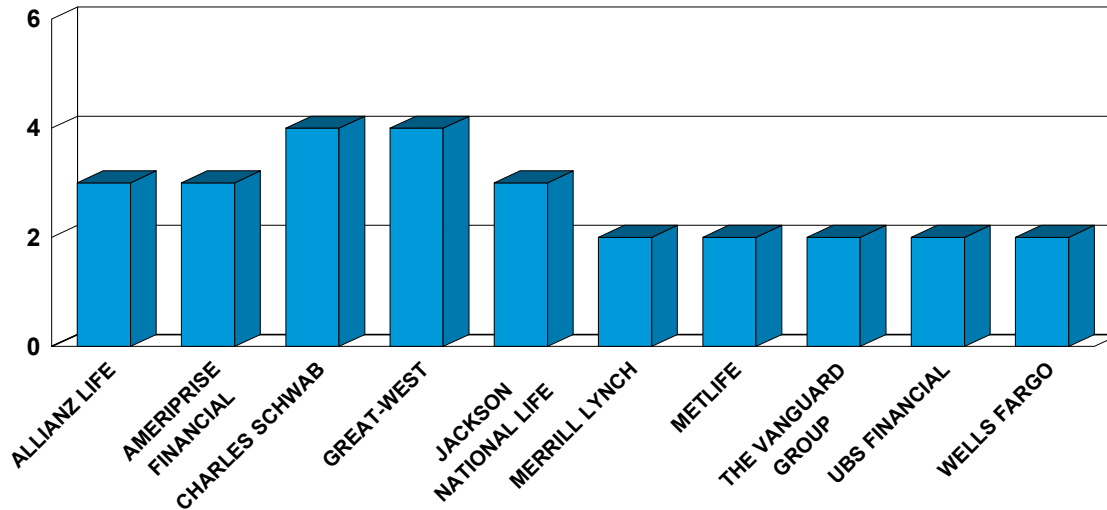
As of 12/31/2012

Percentages are based on dollar amount of distributions.



# DISTRIBUTIONS (FROM 01/01/2012 TO 12/31/2012)

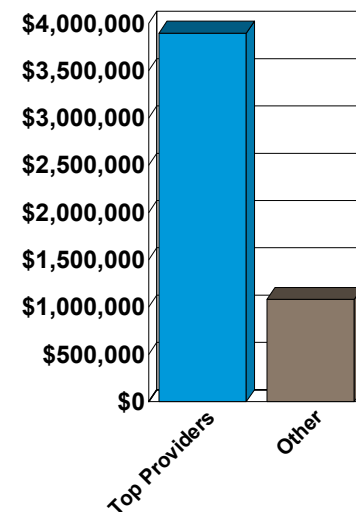
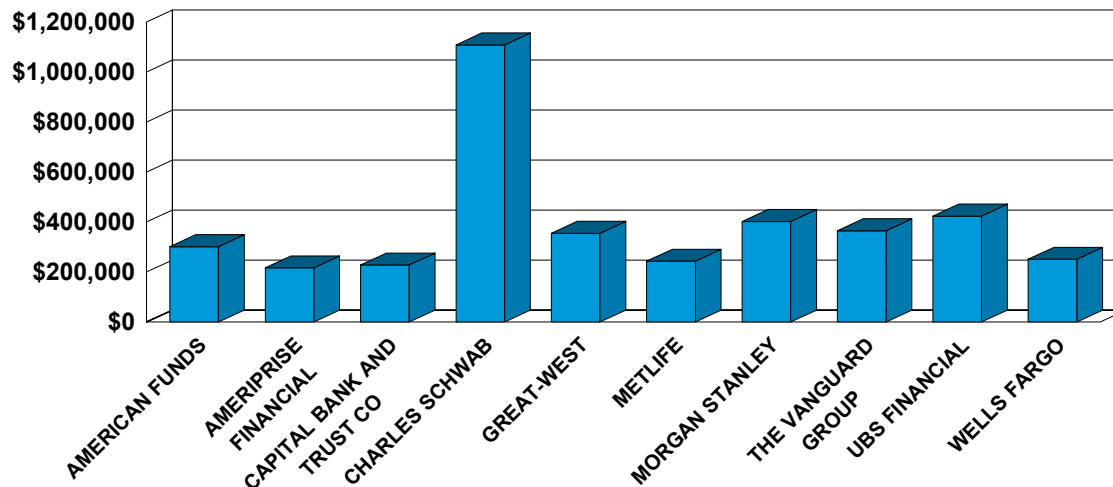
## Full Withdrawal Rollover IRA Summary by Top Providers by Number of Participants



### Participant Distributions

The top providers represent **55.10%** of total participants withdrawn and rolled to an IRA.

## Full Withdrawal Rollover IRA Summary by Top Providers by Dollars



### Percentage of Assets

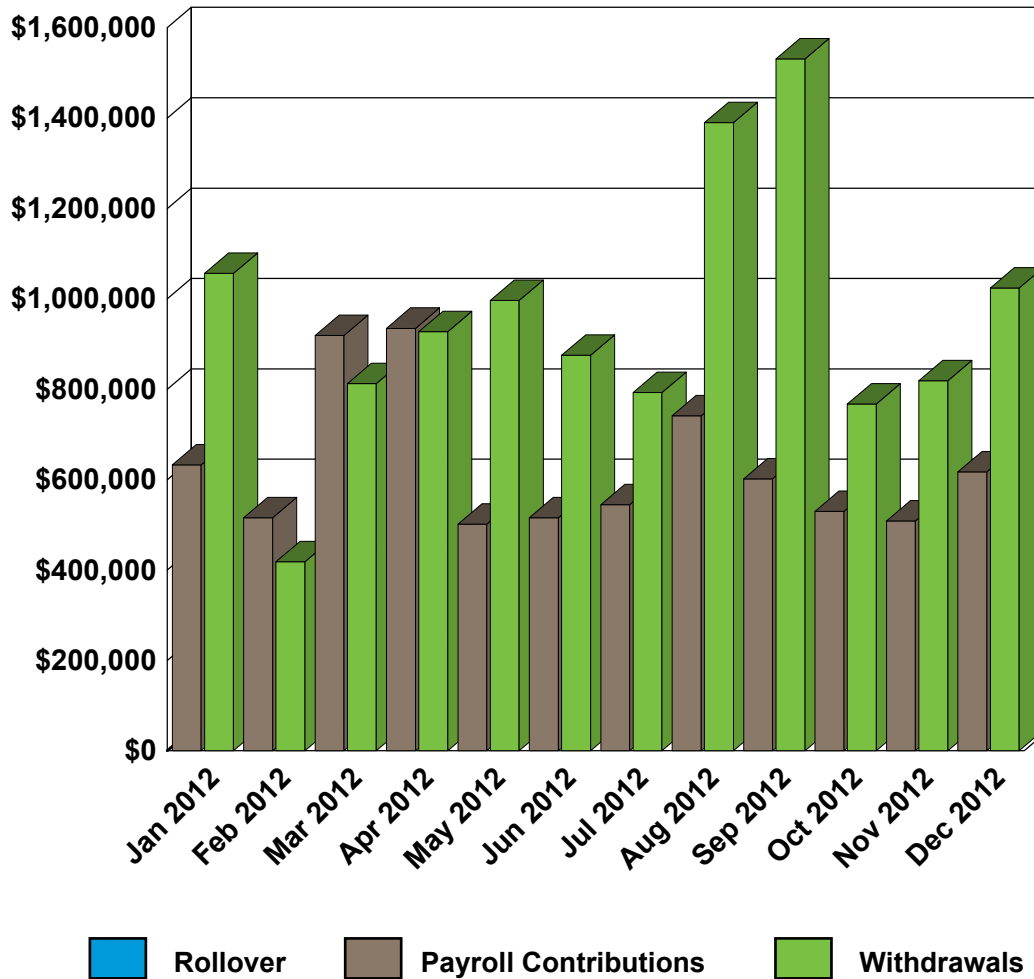
The top providers represent **78.27%** of total assets withdrawn and rolled to an IRA.



# DISTRIBUTIONS

The total amount of all plan participant rollovers, contributions and withdrawals made, by month, are reflected here.

## Total Contribution and Withdrawal Summary\*

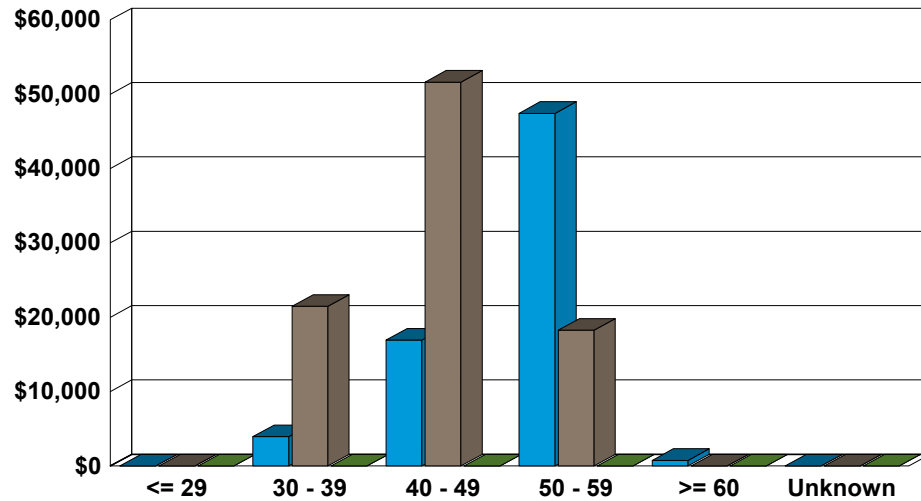


<u>Month</u>	<u>Rollover</u>	<u>Payroll Contributions</u>	<u>Withdrawals</u>
Jan 2012	\$0	\$632,658	\$1,056,852
Feb 2012	\$39,883	\$515,893	\$418,204
Mar 2012	\$127	\$918,904	\$812,527
Apr 2012	\$51,844	\$934,911	\$927,480
May 2012	\$1,008	\$501,869	\$996,748
Jun 2012	\$24,594	\$515,739	\$875,348
Jul 2012	\$0	\$544,806	\$792,603
Aug 2012	\$1,538	\$741,597	\$1,389,966
Sep 2012	\$0	\$601,908	\$1,531,006
Oct 2012	\$39,694	\$530,001	\$767,250
Nov 2012	\$1,966	\$508,659	\$818,708
Dec 2012	\$19,302	\$617,250	\$1,024,391

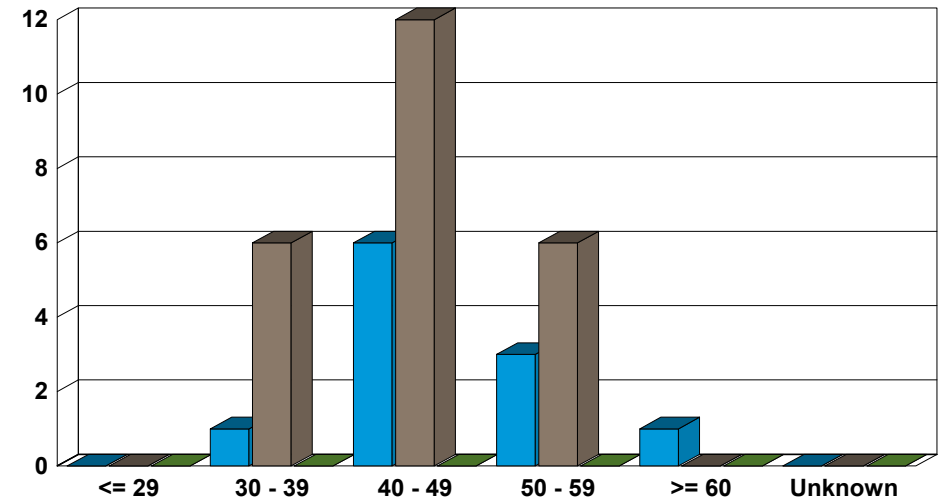
\*Monthly totals may not exactly match the amounts for the reporting periods on the Executive Summary pages due to any retroactive changes or corrections made.

# DISTRIBUTIONS (FROM 01/01/2012 TO 12/31/2012)

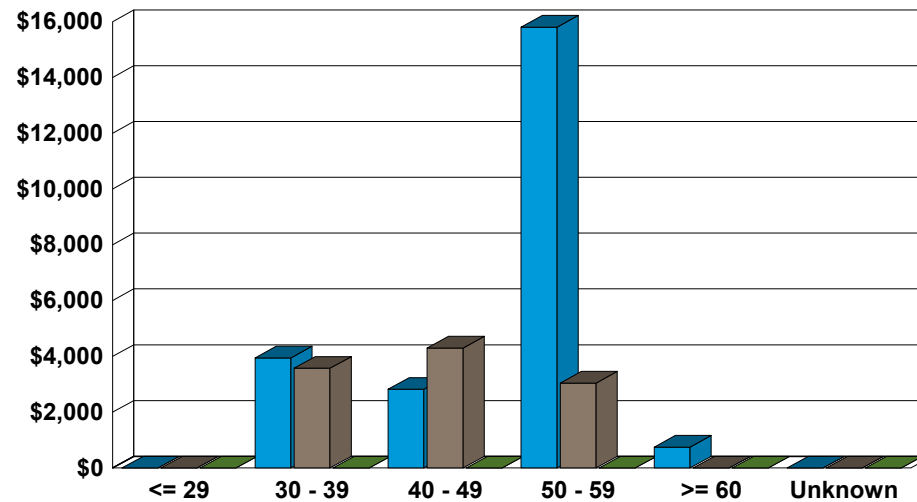
**Hardship Withdrawals (in Dollars)**



**Number of Participants Taking Hardships**



**Average Hardship Withdrawals (in Dollars)**

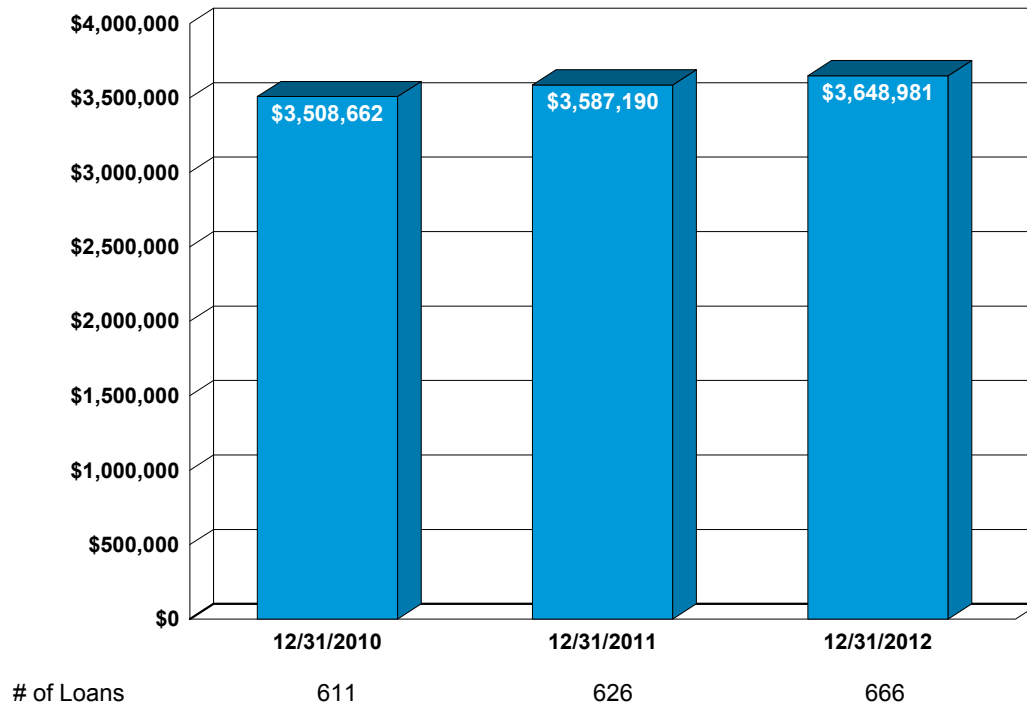


Male Female Unknown

# LOANS

Here is a breakdown of your plan's total outstanding loan balance, newly issued loans and loans that have defaulted during each period. The number of plan participants with loans and the average loan balance are also shown.

## Total Outstanding Loan Balance



## Loan Details

As of 12/31/2012, **666** participants in your plan had an outstanding loan. The average loan balance of all outstanding participant loans for your plan was **\$5,479**.

As of 12/31/2012, **17.00%** of your plan participants had an outstanding loan.

For plans that do offer loans, an average of 16.60% of plan participants have an outstanding loan.\*

*\*Source: PLANSPONSOR Defined Contribution Survey, 2011, Government and Public Works (County/State/Federal)*

## New Loans

## Defaulted Loans

### Number

### Amount

### Number

### Amount

01/01/2012 to 12/31/2012

234

\$1,753,047

23

\$150,593

01/01/2011 to 12/31/2011

241

\$1,798,206

16

\$51,110

01/01/2010 to 12/31/2010

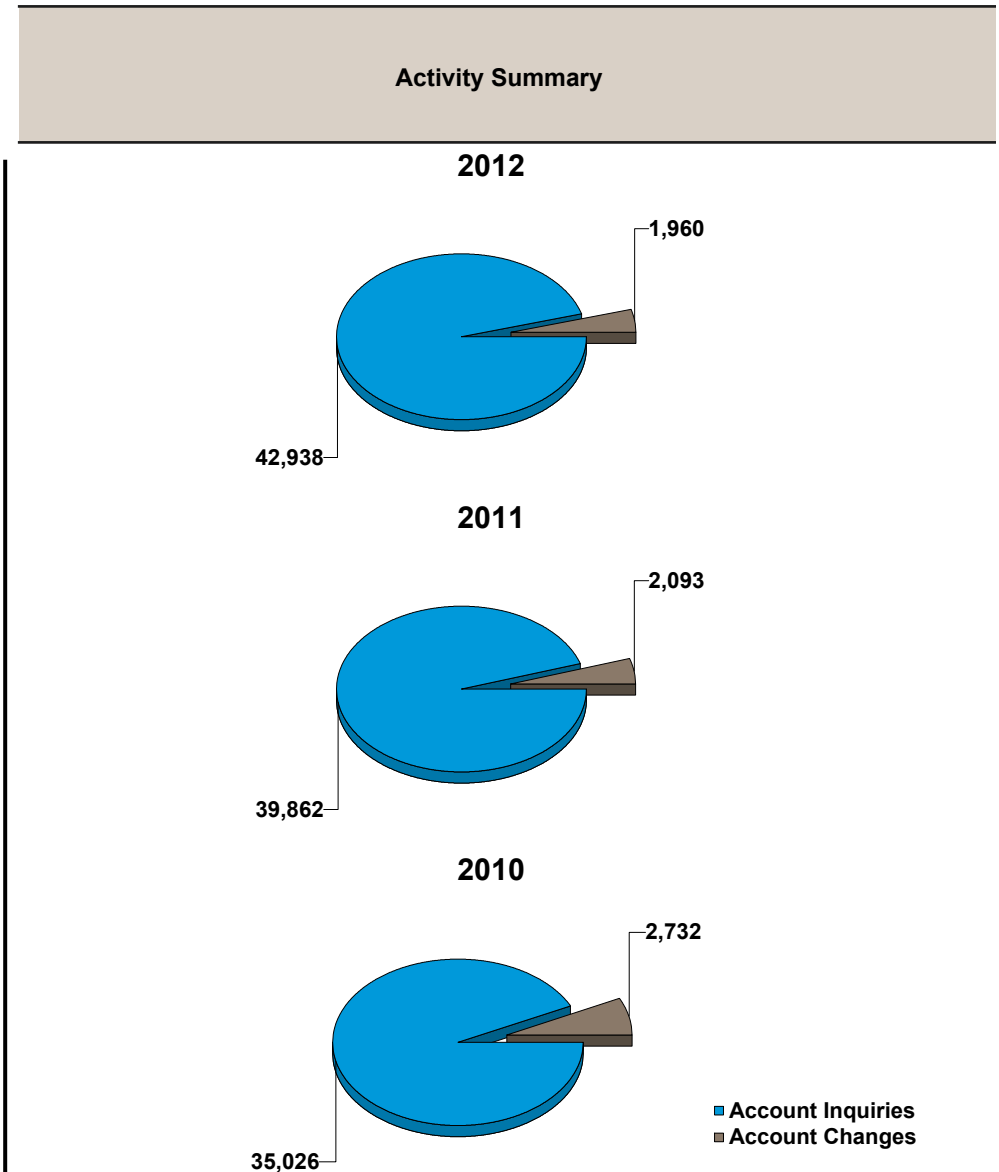
270

\$2,174,381

12

\$73,996

Activity Detail	01/01/2010 to 12/31/2010	01/01/2011 to 12/31/2011	01/01/2012 to 12/31/2012
<b>Totals</b>			
Average Distinct Users	528	572	578
Total Logins	28,212	33,930	35,903
<b>Account Inquiries</b>			
Account Balance	4,762	5,349	3,954
Account Summary	3,045	3,749	1,906
Account and Certificates Overview (*)	0	0	4,341
Allocation and Asset Allocation (*)	0	0	1,235
Allocations	1,567	1,624	890
Asset Allocation	1,189	1,210	732
Balance Comparison	3,175	3,105	2,896
Disbursement Summary	1,509	1,297	1,369
Electronic Statements	1,450	1,607	1,138
Fund Overview and Prospectus (*)	0	0	846
Fund Returns	1,288	1,173	1,887
Fund Values	1,781	2,152	3,318
Investment Overview	2,317	2,096	1,459
Personal Rate of Return	4,989	6,559	7,470
Statement on Demand	4,118	6,701	3,642
Statement on Demand and Quarterly (*)	0	0	740
Transaction History	3,836	3,240	5,115
<b>Totals</b>	<b>35,026</b>	<b>39,862</b>	<b>42,938</b>
<b>Account Changes</b>			
Allocations	285	283	283
Beneficiary	271	118	100
Deferral	330	358	391
Disbursements	231	42	70
Fund Transfers	468	580	479
Loan Requests	190	181	140
Rebalancer	129	109	141
Registration	828	422	356
<b>Totals</b>	<b>2,732</b>	<b>2,093</b>	<b>1,960</b>



\*We recently redesigned the participant website and renamed some categories reported in this chart. As a result, you may see similarly named categories representing the same transaction.

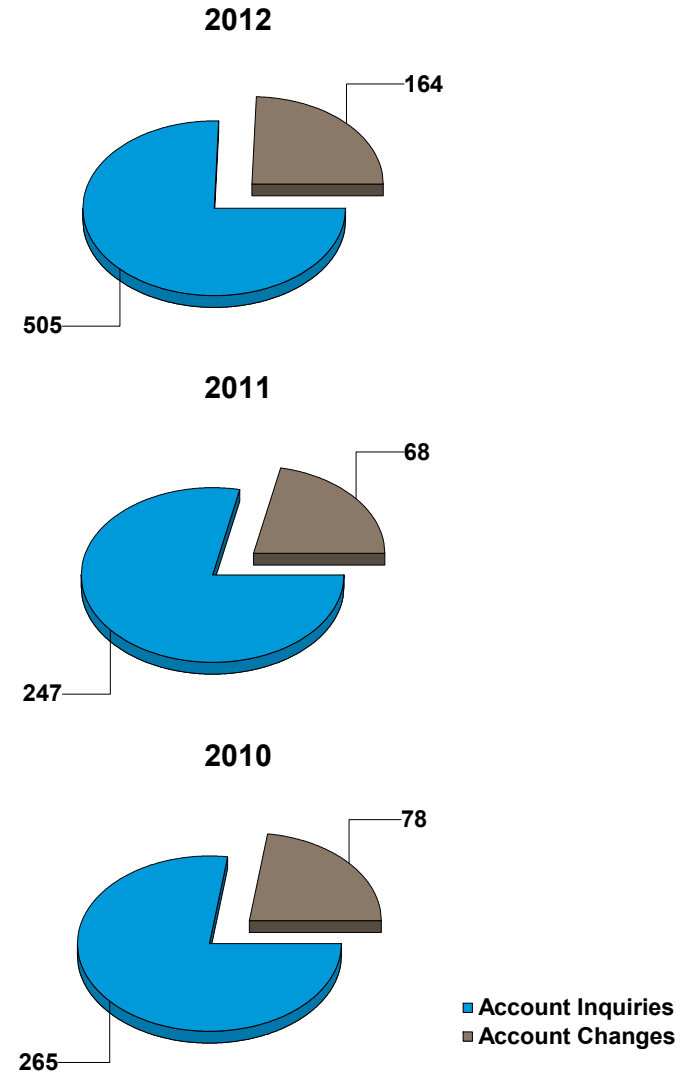
Activity Detail	01/01/2010 to 12/31/2010	01/01/2011 to 12/31/2011	01/01/2012 to 12/31/2012
-----------------	--------------------------------	--------------------------------	--------------------------------

<b>Totals</b>			
Average Distinct Users	155	138	145
Opt to Client Service Representative	1,933	1,870	1,955
Total Calls	3,500	3,102	3,032

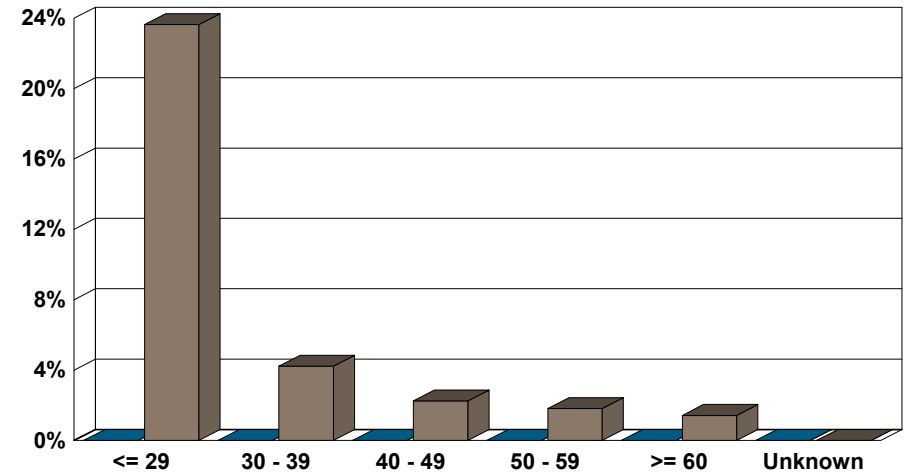
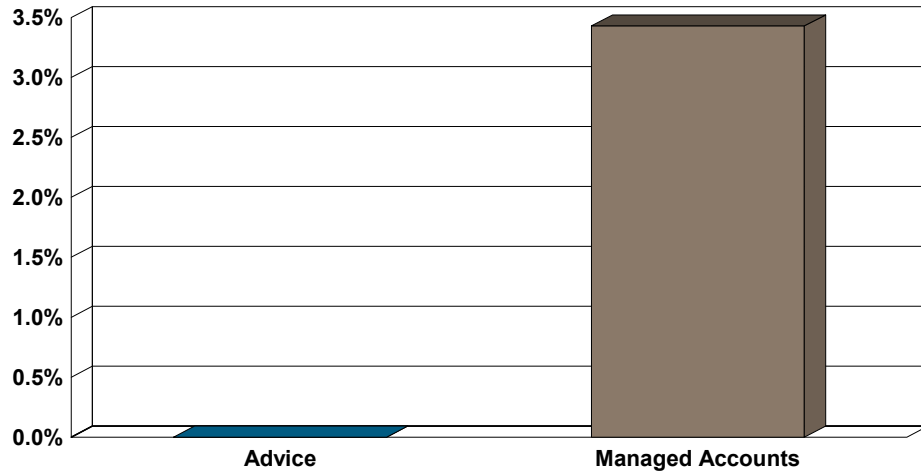
<b>Account Inquiries</b>			
Account Balance	68	36	21
Allocations	10	9	31
Dollar Cost Average	16	3	0
Fund Values	11	12	0
Interest Rates	72	18	0
Loans	64	156	433
Request Statements	0	1	3
Transaction History	24	12	17
<b>Totals</b>	<b>265</b>	<b>247</b>	<b>505</b>

<b>Account Changes</b>			
Allocations	0	1	3
Deferrals	3	9	64
Fund Transfers	3	1	2
Loan Requests	72	56	95
Rebalancer	0	1	0
<b>Totals</b>	<b>78</b>	<b>68</b>	<b>164</b>

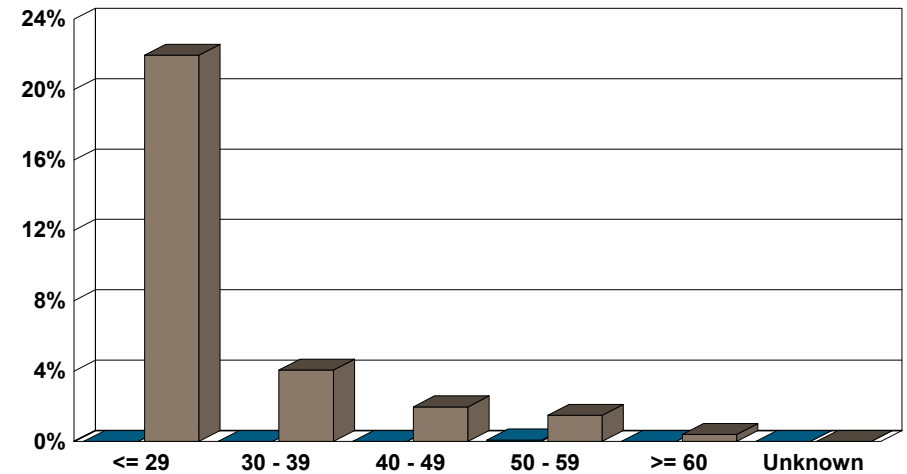
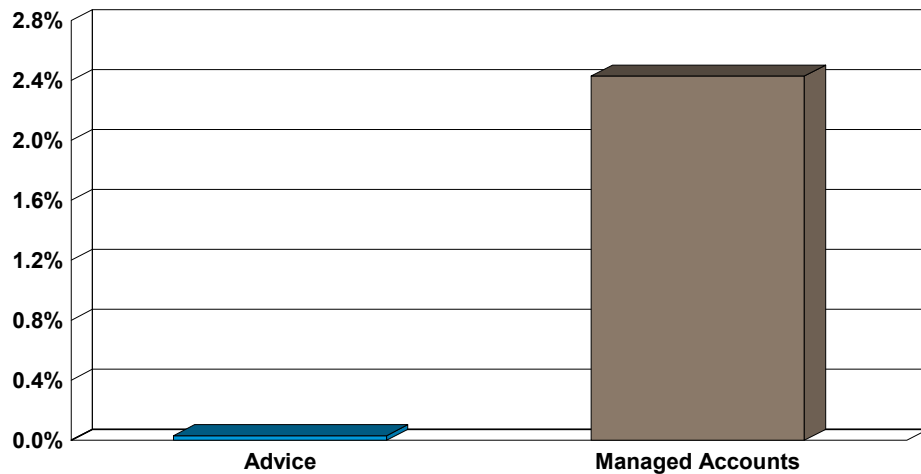
Activity Summary
------------------



## Utilization by Service and Age - Active Participants with a Balance As of 12/31/2012



## Utilization by Service and Age - Active and Terminated Participants with a Balance As of 12/31/2012



■ Advice ■ Managed Accounts

# SERVICES OFFERED

Administrative Services Available Today / Information		Administrative Services Available Today / Information	
Years on System	3.19	Loans Available	Yes
Online Statements	Yes	Online Loan Initiation	Yes
Beneficiary Recordkeeping	Yes	Loan File Feeds	Yes
Online Enrollment	Yes	Automatic Enrollment	No
Deferral Recordkeeping	Yes	Default Percentage	N/A
To-Do List	No	Auto Escalation Percentage	N/A
Advisory Services	Yes	Auto Escalation Percentage Maximum	N/A
SecureFoundation	No		
IRA Rollover Solution	Yes		
Approval Services	Yes		
QDIA Notices	No		

# GLOSSARY OF TERMS

<b>Term</b>	<b>Description</b>
Account Reduction Loan Balance	The total amount of all active, outstanding loans held by plan participants. Loans that have been offset or deemed as a distribution are not included.
Active Participants with Balances	Plan participants who are actively employed and have a balance.
Contributions	Amounts deposited for all money types, both regular payroll and single rollovers. Assets that are added to the plan during conversion to our recordkeeping system are not included.
Defaulted Loan	A loan that is not current on all loan assessments, which are due by the prior quarter-end; when this occurs, the loan will default as of the next quarter-end. The outstanding amount with accrued interest as of the default date will be tax-reported for the calendar year in which it defaulted.
Distributions	All full and partial withdrawals for every disbursement reason and tax reason code. In this report, the five most common distribution types are illustrated individually; any other types are combined into the "Other" category.
Eligible Employees	Employees who have met age and service requirements and are actively employed. The count is based upon employee information that has been transmitted to or input by the plan on the recordkeeping system.
Funds in Plan with a Balance	Count of funds or investment options within the plan's fund lineup that have balances greater than \$0.01 are included. This includes any employer stock awaiting purchase and self-directed brokerage products, as applicable.
Loan Balance (Average)	The average of all outstanding loan balances in the plan. This includes defaulted loan balances, but does not include offset or deemed loan balances.



# GLOSSARY OF TERMS

<b>Term</b>	<b>Description</b>
Net Cash Flow	The plan's total contributions less total distributions. Forfeited amounts and loan balances are not included in this calculation.
Participant Balance (Average)	The average balance of all actively employed and terminated plan participants. Only participant balances that are \$0.01 or greater are included. This balance does not include any outstanding loan amounts.
Participant Contribution Amount (Average)	The total amount of plan contributions for all money types divided by the number of contributing participants, both currently employed or employed during the reporting period.
Participant Paycheck Contribution Dollar Amount (Average)	For plans that utilize our deferral recordkeeping services, this is the average amount of all dollar amount deferrals that have been established by actively employed participants for any held employee money types during the reporting period. Only participant deferral amounts that are greater than \$0.01 are included.
Participant Paycheck Contribution Percentage Rate (Average)	For plans that utilize our deferral recordkeeping services, this is the average rate of all percentage deferrals that have been established by actively employed participants for any held employee money types during the reporting period. Only participant deferral amounts that are greater than 1% are included.
Participants Contributing	The number of actively employed plan participants who have regular payroll contributions during the reporting period.

# GLOSSARY OF TERMS

<b>Term</b>	<b>Description</b>
Participants with Loan Balance	The number of individual plan participants who have an outstanding loan balance. This includes participants with defaulted loans, but does not include participants with offset or deemed loans.
Participation Rate	The percentage of the eligible employees participating in the plan; this figure is derived by dividing the total number of contributing participants by the total number of eligible employees. The rate is based upon participant information that is transmitted to or input by the plan on the recordkeeping system.
Payments to Self	A distribution that is taken for any qualifying reason in which the distribution proceeds are made payable directly to the participant.
Plan Asset Balance	A rollup of all contributions and deposit types, transfers in / out, interest and dividends, change in value, fees and withdrawals, and forfeiture assets.
Rollovers	A distribution that is taken for a qualifying reason in which the distribution proceeds are rolled over into an eligible plan, traditional IRA or Roth IRA.
Terminated Participants with Balances	Plan participants who are no longer employed, but have a balance.
Total Participating	The number of eligible participants actively contributing to and participating in the plan. The rate is based upon participant information that is transmitted to or input by the plan on the recordkeeping system.

# GLOSSARY OF TERMS

Term	Description
Total Plan Asset Balance	A rollup of all contributions and deposit types, transfers in / out, interest and dividends, changes in value, fees and withdrawals, and forfeiture assets plus the total amount of all active, outstanding participant loans.
Transfers	A distribution that is taken for a qualifying reason in which the proceeds are disbursed as a permissible plan transfer.

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

**Core securities, when offered, are offered through GWFS Equities, Inc. and/or other broker dealers. GWFS Equities, Inc., Member FINRA/SIPC, is a wholly owned subsidiary of Great-West Life & Annuity Insurance Company and an affiliate of Great-West Life & Annuity Insurance Company of New York, White Plains, New York, and FAScore, LLC (FAScore Administrators, LLC in California).**

Advised Assets Group, LLC is a federally registered investment adviser and wholly owned subsidiary of Great-West Life & Annuity Insurance Company and an affiliate of Great-West Life & Annuity Insurance Company of New York, White Plains, New York More information can be found at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).