
State of Montana



Plan Review

For the Period From January 1, 2015 to December 31, 2015

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Executive Summary – All Plans (in Millions)

Total Assets

◆ Assets at December 31, 2015	\$576.25
◆ Less assets at December 31, 2014	<u>\$566.72</u>
◆ Asset change for the Year	\$9.53

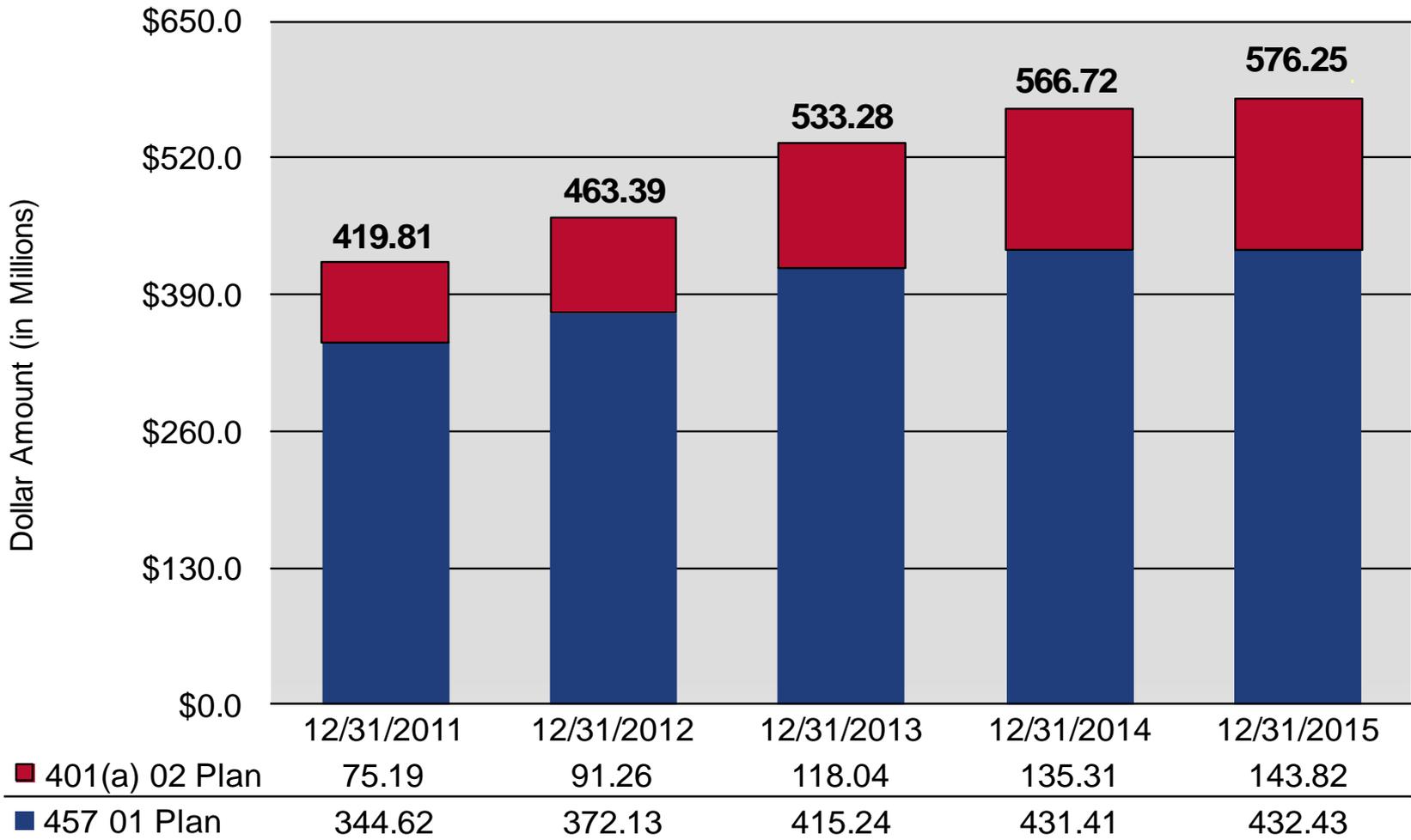
Asset Components

◆ Contributions for the Year	\$35.45
◆ Less distributions for the Year	-\$30.52
◆ Net investment gain for the Year	<u>\$4.60</u>
◆ Asset change for the Year	\$9.53

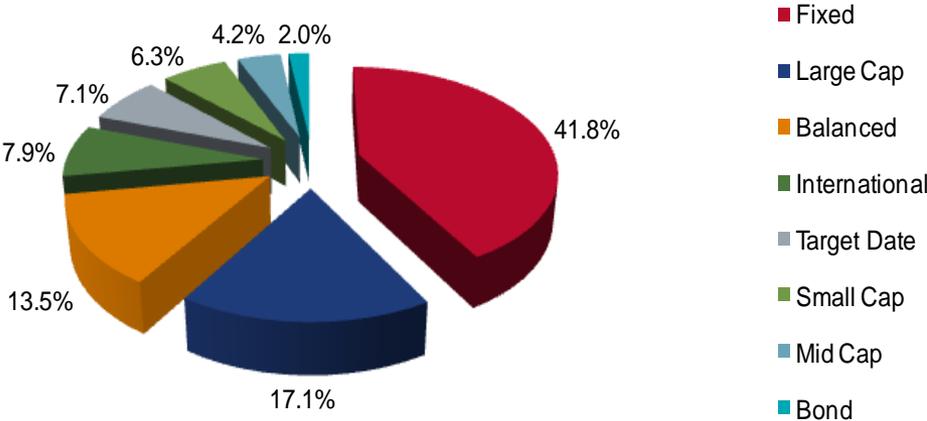
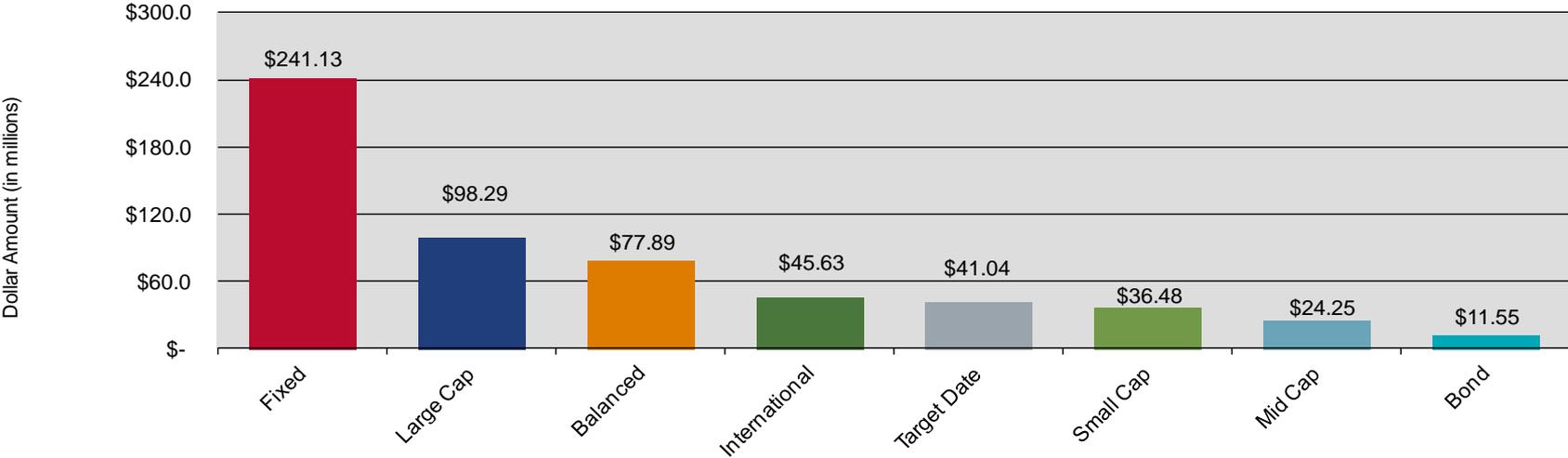
Executive Summary – All Plans

- ◆ Plan assets were at \$576.25 million as of December 31, 2015
- ◆ Plan assets grew by \$9.53 million (1.7%) from January 1, 2015 to December 31, 2015
- ◆ Contributions were \$35.45 million from January 1, 2015 to December 31, 2015
- ◆ From January 1, 2015 to December 31, 2015 there were 12,642 participants

Asset Growth



Assets by Asset Class



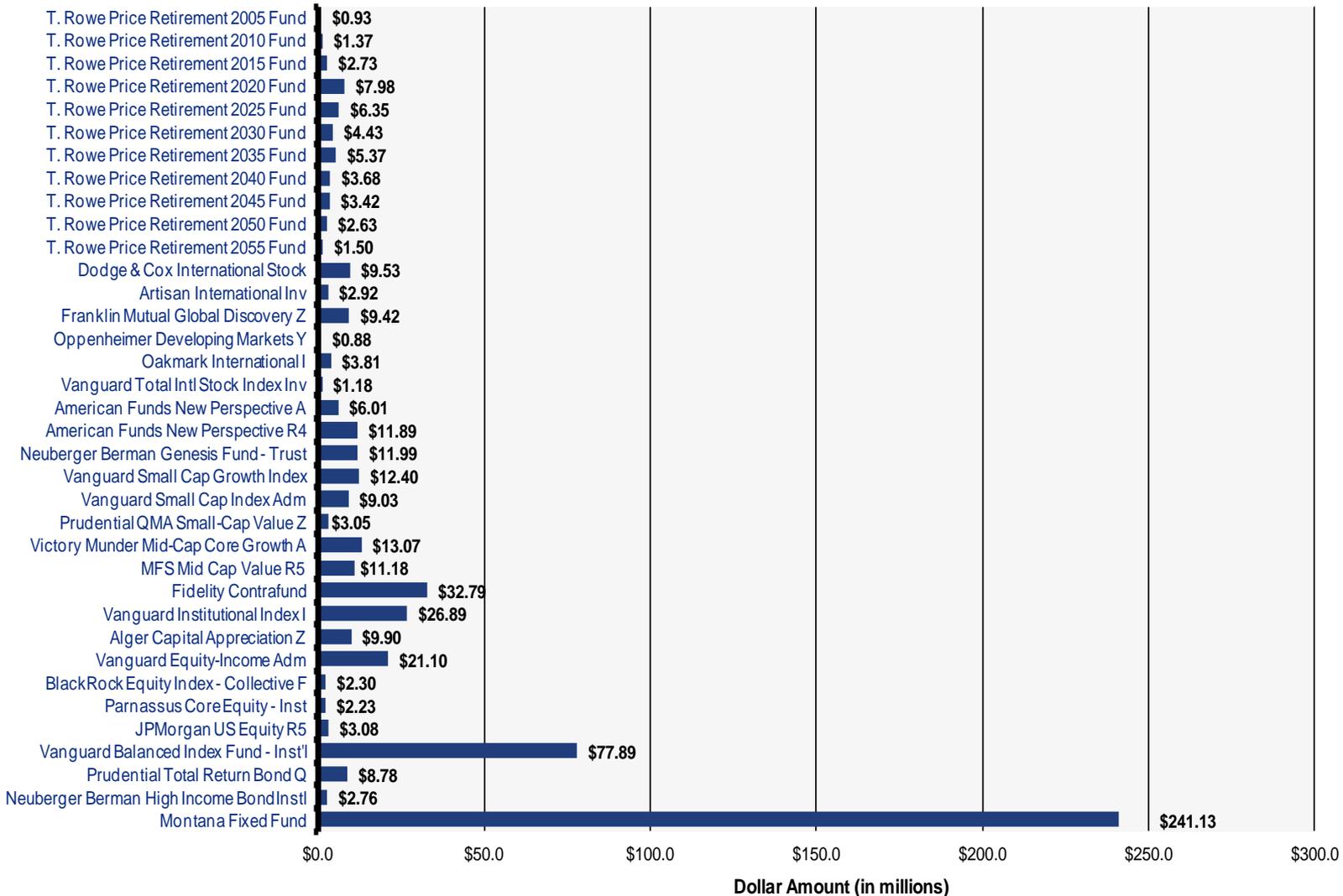
Percentage of Assets by Asset Class

457 01 Plan	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed
1/1/2011 to 12/31/2011	0.7%	7.4%	4.6%	2.6%	13.0%	3.8%	3.0%	64.8%
1/1/2012 to 12/31/2012	2.1%	7.6%	4.8%	2.7%	13.5%	3.3%	3.3%	62.7%
1/1/2013 to 12/31/2013	3.5%	8.6%	6.4%	3.4%	15.6%	3.6%	2.5%	56.4%
1/1/2014 to 12/31/2014	4.8%	8.3%	6.2%	3.7%	17.1%	4.1%	2.3%	53.6%
1/1/2015 to 12/31/2015	5.7%	7.9%	5.9%	3.6%	17.7%	4.0%	2.1%	53.1%

401(a) 02 Plan	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed
1/1/2011 to 12/31/2011	0.6%	7.8%	7.2%	7.1%	12.0%	50.8%	3.1%	11.4%
1/1/2012 to 12/31/2012	3.3%	8.3%	7.2%	6.5%	12.2%	48.4%	3.2%	10.9%
1/1/2013 to 12/31/2013	5.8%	8.8%	8.8%	6.6%	13.4%	45.2%	2.2%	9.2%
1/1/2014 to 12/31/2014	8.6%	8.0%	8.4%	6.7%	14.7%	44.3%	1.8%	7.6%
1/1/2015 to 12/31/2015	11.3%	7.9%	7.6%	6.2%	15.1%	42.1%	1.8%	8.1%

Combined	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed
1/1/2011 to 12/31/2011	0.7%	7.4%	5.1%	3.4%	12.8%	12.2%	3.0%	55.2%
1/1/2012 to 12/31/2012	2.3%	7.7%	5.3%	3.5%	13.2%	12.2%	3.3%	52.5%
1/1/2013 to 12/31/2013	4.0%	8.6%	6.9%	4.1%	15.1%	12.8%	2.5%	45.9%
1/1/2014 to 12/31/2014	5.7%	8.2%	6.8%	4.4%	16.5%	13.7%	2.2%	42.6%
1/1/2015 to 12/31/2015	7.1%	7.9%	6.3%	4.2%	17.1%	13.5%	2.0%	41.8%

Assets by Investment Option



Asset Distribution – 457 01 Plan

Active Participants:	
12/31/2011	8,430
12/31/2012	8,526
12/31/2013	8,755
12/31/2014	9,005
12/31/2015	9,249
Average Account Balance per Participant:	
12/31/2011	\$40,881
12/31/2012	\$43,646
12/31/2013	\$47,429
12/31/2014	\$47,908
12/31/2015	\$46,754
Average Number of Investment Options per Participant:	
12/31/2011	3.3
12/31/2012	3.3
12/31/2013	3.3
12/31/2014	3.2
12/31/2015	3.2

Asset Class/Fund Name	12/31/2014			12/31/2015		
	Amount	Pct	Accts	Amount	Pct	Accts
Target Date						
T. Rowe Price Retirement Balanced Fund	560,714	0.1%	50	588,471	0.1%	55
T. Rowe Price Retirement 2005 Fund	258,640	0.1%	35	449,555	0.1%	39
T. Rowe Price Retirement 2010 Fund	1,117,879	0.3%	88	1,266,105	0.3%	81
T. Rowe Price Retirement 2015 Fund	2,301,890	0.5%	174	2,333,796	0.5%	165
T. Rowe Price Retirement 2020 Fund	6,840,350	1.6%	335	7,010,877	1.6%	355
T. Rowe Price Retirement 2025 Fund	3,520,536	0.8%	343	4,385,339	1.0%	381
T. Rowe Price Retirement 2030 Fund	2,127,432	0.5%	323	2,654,892	0.6%	355
T. Rowe Price Retirement 2035 Fund	1,672,356	0.4%	338	2,556,731	0.6%	398
T. Rowe Price Retirement 2040 Fund	1,142,842	0.3%	291	1,902,337	0.4%	346
T. Rowe Price Retirement 2045 Fund	525,523	0.1%	198	898,149	0.2%	282
T. Rowe Price Retirement 2050 Fund	182,466	0.0%	81	434,542	0.1%	121
T. Rowe Price Retirement 2055 Fund	257,067	0.1%	52	380,755	0.1%	91
	20,507,697	4.8%		24,861,550	5.7%	
International						
Dodge & Cox International Stock	11,192,297	2.6%	1,761	9,531,734	2.2%	1,651
Artisan International Inv	3,127,073	0.7%	558	2,915,289	0.7%	542
Franklin Mutual Global Discovery Z	10,003,371	2.3%	900	9,415,619	2.2%	906
Oppenheimer Developing Markets Y	499,039	0.1%	166	538,509	0.1%	185
American Funds New Perspective R4	10,881,744	2.5%	1,203	11,887,380	2.7%	1,240
	35,703,523	8.3%		34,288,531	7.9%	
Small-Cap						
Neuberger Berman Genesis Fund - Trust	12,865,266	3.0%	2,002	11,992,378	2.8%	1,917
Vanguard Small Cap Growth Index	8,373,448	1.9%	1,132	8,239,127	1.9%	1,181
Vanguard Small Cap Index Adm	5,621,990	1.3%	532	5,263,910	1.2%	592
	26,860,703	6.2%		25,495,415	5.9%	
Mid-Cap						
Victory Munder Mid-Cap Core Growth A	10,134,626	2.3%	1,865	9,397,069	2.2%	1,833
MFS Mid Cap Value R5	5,722,759	1.3%	735	5,962,993	1.4%	759
	15,857,385	3.7%		15,360,062	3.6%	
Large-Cap						
Calvert Equity Portfolio A	2,166,514	0.5%	306	0	0.0%	-
Fidelity Contrafund	29,738,274	6.9%	1,922	32,789,023	7.6%	2,041
Vanguard Institutional Index I	27,241,116	6.3%	2,333	26,887,320	6.2%	2,310
Vanguard Equity-Income Adm	14,706,047	3.4%	1,221	14,675,206	3.4%	1,252
Parnassus Core Equity - Inst	0	0.0%	-	2,225,262	0.5%	353
	73,851,951	17.1%		76,576,810	17.7%	
Balanced						
Vanguard Balanced Index Fund - Inst'l	17,566,170	4.1%	1,681	17,405,704	4.0%	1,735
	17,566,170	4.1%		17,405,704	4.0%	
Bond						
Neuberger Berman High Income Bond Inv	3,289,329	0.8%	572	0	0.0%	-
PIMCO Total Return Admin	6,662,987	1.5%	1,761	0	0.0%	-
Prudential Total Return Bond Q	0	0.0%	-	6,227,755	1.4%	1,661
Neuberger Berman High Income Bond Instl	0	0.0%	-	2,703,422	0.6%	572
	9,952,317	2.3%		8,931,176	2.1%	
Fixed						
Montana Fixed Fund	231,107,772	53.6%	6,096	229,508,180	53.1%	5,926
	231,107,772	53.6%		229,508,180	53.1%	
	431,407,517	100.0%		432,427,428	100.0%	



Asset Distribution – 401(a) 02 Plan

Active Participants:

12/31/2011	2,696
12/31/2012	2,788
12/31/2013	2,936
12/31/2014	3,121
12/31/2015	3,393

Average Account Balance per Participant:

12/31/2011	\$27,888
12/31/2012	\$32,733
12/31/2013	\$40,204
12/31/2014	\$43,355
12/31/2015	\$42,387

Average Number of Investment Options per Participant:

12/31/2011	2.6
12/31/2012	2.6
12/31/2013	2.6
12/31/2014	2.5
12/31/2015	2.4

Asset Class/Fund Name	12/31/2014			12/31/2015		
	Amount	Pct	Accts	Amount	Pct	Accts
Target Date						
T. Rowe Price Retirement Balanced Fund	49,214	0.0%	14	68,736	0.0%	16
T. Rowe Price Retirement 2005 Fund	287,818	0.2%	51	481,711	0.3%	83
T. Rowe Price Retirement 2010 Fund	101,128	0.1%	13	108,447	0.1%	14
T. Rowe Price Retirement 2015 Fund	386,104	0.3%	42	394,427	0.3%	45
T. Rowe Price Retirement 2020 Fund	661,098	0.5%	75	967,781	0.7%	100
T. Rowe Price Retirement 2025 Fund	1,563,670	1.2%	102	1,961,214	1.4%	132
T. Rowe Price Retirement 2030 Fund	1,389,959	1.0%	93	1,772,110	1.2%	118
T. Rowe Price Retirement 2035 Fund	2,123,952	1.6%	131	2,813,251	2.0%	166
T. Rowe Price Retirement 2040 Fund	1,267,094	0.9%	123	1,777,245	1.2%	161
T. Rowe Price Retirement 2045 Fund	1,687,637	1.2%	166	2,524,420	1.8%	219
T. Rowe Price Retirement 2050 Fund	1,387,122	1.0%	143	2,192,829	1.5%	207
T. Rowe Price Retirement 2055 Fund	739,545	0.5%	91	1,119,798	0.8%	138
	11,644,340	8.6%		16,181,972	11.3%	
International						
Oppenheimer Developing Markets Y	409,430	0.3%	86	339,379	0.2%	89
Oakmark International I	4,013,333	3.0%	418	3,806,560	2.6%	399
Vanguard Total Intl Stock Index Inv	1,127,036	0.8%	202	1,183,873	0.8%	208
American Funds New Perspective A	5,260,156	3.9%	462	6,007,744	4.2%	467
	10,809,956	8.0%		11,337,556	7.9%	
Small-Cap						
Vanguard Small Cap Growth Index	4,263,583	3.2%	400	4,163,761	2.9%	413
Vanguard Small Cap Index Adm	3,878,935	2.9%	355	3,763,992	2.6%	366
Prudential QMA Small-Cap Value Z	3,260,054	2.4%	333	3,052,845	2.1%	314
	11,402,571	8.4%		10,980,598	7.6%	
Mid-Cap						
Victory Munder Mid-Cap Core Growth A	3,787,125	2.8%	374	3,671,302	2.6%	377
MFS Mid Cap Value R5	5,214,746	3.9%	465	5,215,576	3.6%	457
	9,001,871	6.7%		8,886,878	6.2%	
Large-Cap						
Alger Capital Appreciation Z	8,295,534	6.1%	486	9,898,922	6.9%	519
Vanguard Equity-Income Adm	6,522,631	4.8%	431	6,425,417	4.5%	430
BlackRock Equity Index - Collective F	2,166,113	1.6%	194	2,304,038	1.6%	211
JPMorgan US Equity R5	2,851,472	2.1%	251	3,081,558	2.1%	264
	19,835,749	14.7%		21,709,936	15.1%	
Balanced						
Vanguard Balanced Index Fund - Inst'l	59,893,040	44.3%	1,690	60,488,693	42.1%	1,627
	59,893,040	44.3%		60,488,693	42.1%	
Bond						
Prudential Total Return Bond Q	2,413,076	1.8%	370	2,556,841	1.8%	370
Neuberger Berman High Income Bond Instl	0	0.0%	-	59,643	0.0%	7
	2,413,076	1.8%		2,616,485	1.8%	
Fixed						
Montana Fixed Fund	10,310,920	7.6%	386	11,618,111	8.1%	392
	10,310,920	7.6%		11,618,111	8.1%	
	135,311,523	100.0%		143,820,228	100.0%	

Asset Distribution – Combined

Total Active Accounts:

12/31/2011	11,126
12/31/2012	11,314
12/31/2013	11,691
12/31/2014	12,126
12/31/2015	12,642

Average Account

Balance per Account:

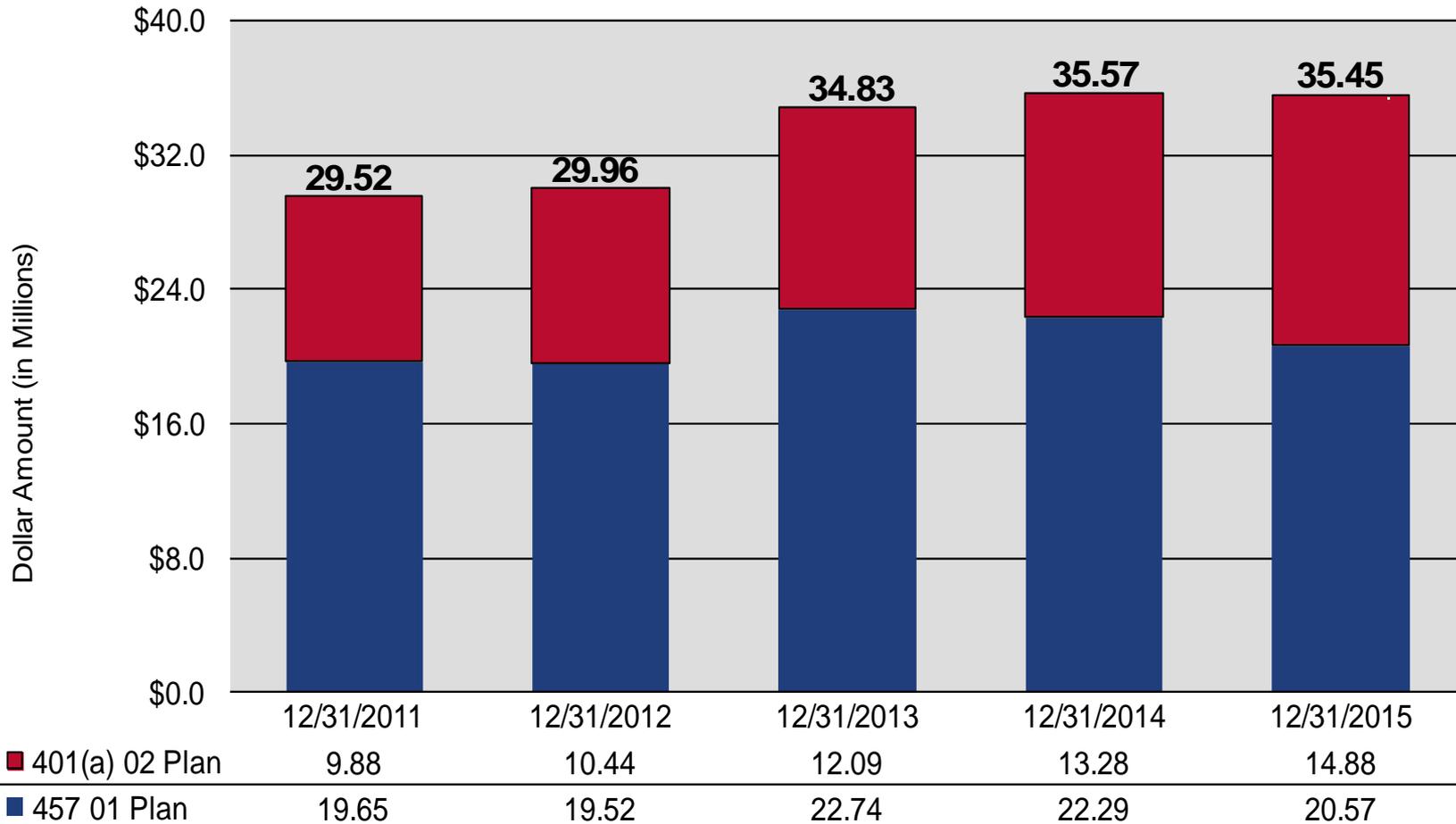
12/31/2011	\$37,732
12/31/2012	\$40,957
12/31/2013	\$45,615
12/31/2014	\$46,736
12/31/2015	\$45,582

Average Number of Investment Options per Account:

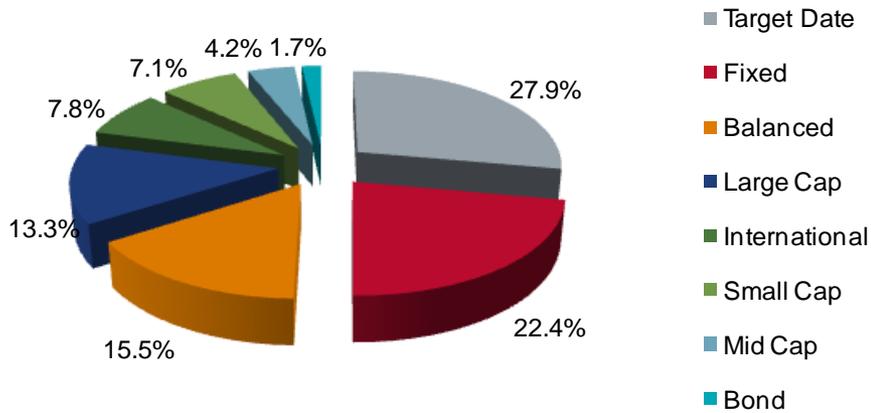
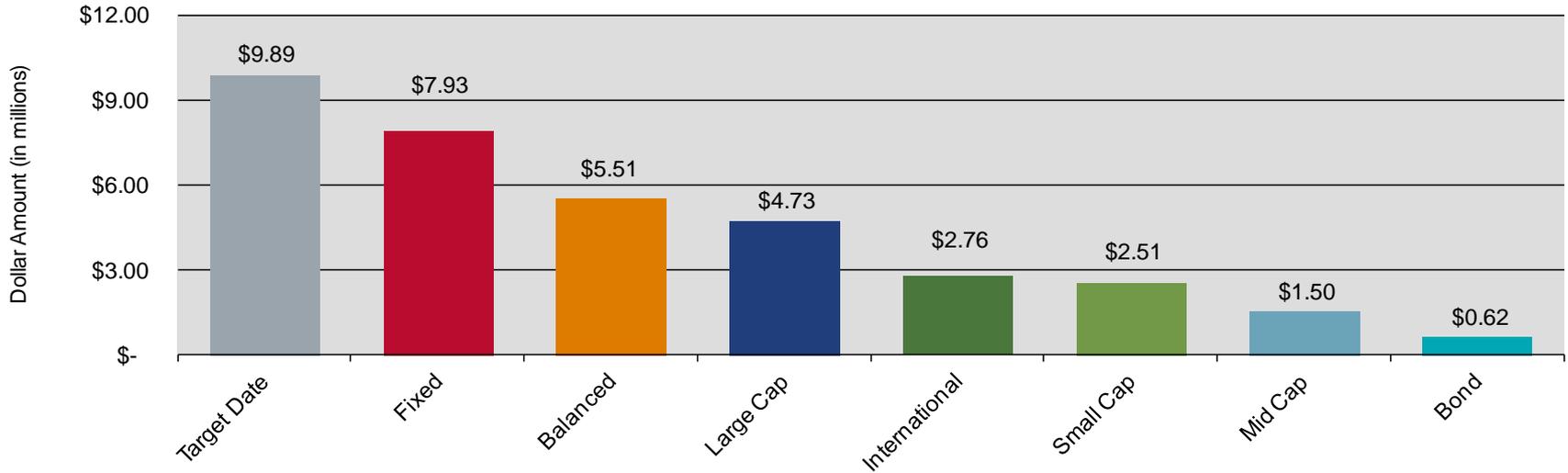
12/31/2011	3.1
12/31/2012	3.1
12/31/2013	3.1
12/31/2014	3.1
12/31/2015	3.0

Asset Class/Fund Name	12/31/2014			12/31/2015		
	Amount	Pct	Accts	Amount	Pct	Accts
Target Date						
T. Rowe Price Retirement Balanced Fund	609,928	0.1%	64	657,207	0.1%	71
T. Rowe Price Retirement 2005 Fund	546,458	0.1%	86	931,265	0.2%	122
T. Rowe Price Retirement 2010 Fund	1,219,007	0.2%	101	1,374,553	0.2%	95
T. Rowe Price Retirement 2015 Fund	2,687,994	0.5%	216	2,728,224	0.5%	210
T. Rowe Price Retirement 2020 Fund	7,501,448	1.3%	410	7,978,659	1.4%	455
T. Rowe Price Retirement 2025 Fund	5,084,206	0.9%	445	6,346,554	1.1%	513
T. Rowe Price Retirement 2030 Fund	3,517,391	0.6%	416	4,427,003	0.8%	473
T. Rowe Price Retirement 2035 Fund	3,796,308	0.7%	469	5,369,982	0.9%	564
T. Rowe Price Retirement 2040 Fund	2,409,937	0.4%	414	3,679,582	0.6%	507
T. Rowe Price Retirement 2045 Fund	2,213,160	0.4%	364	3,422,570	0.6%	501
T. Rowe Price Retirement 2050 Fund	1,569,588	0.3%	224	2,627,371	0.5%	328
T. Rowe Price Retirement 2055 Fund	996,612	0.2%	143	1,500,554	0.3%	229
	32,152,036	5.7%		41,043,522	7.1%	
International						
Dodge & Cox International Stock	11,192,297	2.0%	1,761	9,531,734	1.7%	1,651
Artisan International Inv	3,127,073	0.6%	558	2,915,289	0.5%	542
Franklin Mutual Global Discovery Z	10,003,371	1.8%	900	9,415,619	1.6%	906
Oppenheimer Developing Markets Y	908,469	0.2%	252	877,888	0.2%	274
Oakmark International I	4,013,333	0.7%	418	3,806,560	0.7%	399
Vanguard Total Intl Stock Index Inv	1,127,036	0.2%	202	1,183,873	0.2%	208
American Funds New Perspective A	5,260,156	0.9%	462	6,007,744	1.0%	467
American Funds New Perspective R4	10,881,744	1.9%	1,203	11,887,380	2.1%	1,240
	46,513,479	8.2%		45,626,087	7.9%	
Small-Cap						
Neuberger Berman Genesis Fund - Trust	12,865,266	2.3%	2,002	11,992,378	2.1%	1,917
Vanguard Small Cap Growth Index	12,637,031	2.2%	1,532	12,402,888	2.2%	1,594
Vanguard Small Cap Index Adm	9,500,924	1.7%	887	9,027,902	1.6%	958
Prudential QMA Small-Cap Value Z	3,260,054	0.6%	333	3,052,845	0.5%	314
	38,263,274	6.8%		36,476,013	6.3%	
Mid-Cap						
Victory Munder Mid-Cap Core Growth A	13,921,751	2.5%	2,239	13,068,371	2.3%	2,210
MFS Mid Cap Value R5	10,937,505	1.9%	1,200	11,178,569	1.9%	1,216
	24,859,255	4.4%		24,246,940	4.2%	
Large-Cap						
Calvert Equity Portfolio A	2,166,514	0.4%	306	0	0.0%	-
Fidelity Contrafund	29,738,274	5.2%	1,922	32,789,023	5.7%	2,041
Vanguard Institutional Index I	27,241,116	4.8%	2,333	26,887,320	4.7%	2,310
Alger Capital Appreciation Z	8,295,534	1.5%	486	9,898,922	1.7%	519
Vanguard Equity-Income Adm	21,228,678	3.7%	1,652	21,100,623	3.7%	1,682
BlackRock Equity Index - Collective F	2,166,113	0.4%	194	2,304,038	0.4%	211
Parnassus Core Equity - Inst	0	0.0%	-	2,225,262	0.4%	353
JPMorgan US Equity R5	2,851,472	0.5%	251	3,081,558	0.5%	264
	93,687,700	16.5%		98,286,745	17.1%	
Balanced						
Vanguard Balanced Index Fund - Inst'l	77,459,210	13.7%	3,371	77,894,397	13.5%	3,362
	77,459,210	13.7%		77,894,397	13.5%	
Bond						
Neuberger Berman High Income Bond Inv	3,289,329	0.6%	572	0	0.0%	-
PIMCO Total Return Admin	6,662,987	1.2%	1,761	0	0.0%	-
Prudential Total Return Bond Q	2,413,076	0.4%	370	8,784,596	1.5%	2,031
Neuberger Berman High Income Bond Instl	0	0.0%	-	2,763,065	0.5%	579
	12,365,393	2.2%		11,547,661	2.0%	
Fixed						
Montana Fixed Fund	241,418,692	42.6%	6,482	241,126,291	41.8%	6,318
	241,418,692	42.6%		241,126,291	41.8%	
	566,719,040	100.0%		576,247,656	100.0%	

Contribution History



Contributions by Asset Class



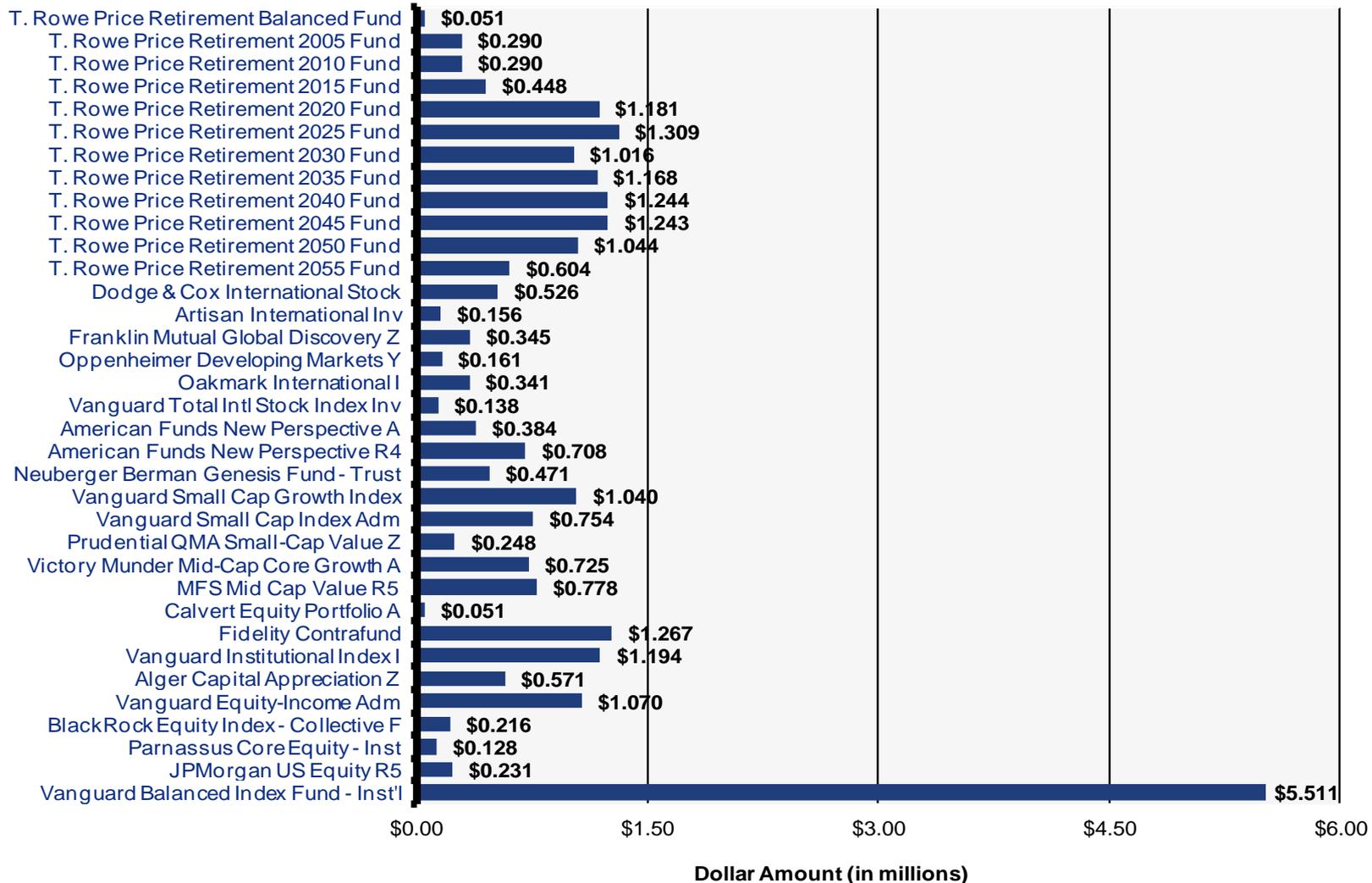
Percentage of Contributions by Asset Class

457 01 Plan	Fund of Funds	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed
1/1/2011 to 12/31/2011	9.0%	0.3%	8.4%	5.9%	3.5%	12.3%	5.0%	3.3%	52.3%
1/1/2012 to 12/31/2012	0.0%	12.3%	7.2%	5.9%	3.1%	11.6%	4.4%	3.3%	52.2%
1/1/2013 to 12/31/2013	0.0%	17.9%	7.5%	7.0%	3.4%	11.4%	4.6%	2.7%	45.4%
1/1/2014 to 12/31/2014	0.0%	19.7%	8.0%	8.8%	3.8%	13.5%	5.0%	2.0%	39.1%
1/1/2015 to 12/31/2015	0.0%	21.0%	8.9%	7.8%	4.0%	15.8%	5.3%	2.0%	35.1%

401(a) 02 Plan	Fund of Funds	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed
1/1/2011 to 12/31/2011	0.0%	1.7%	8.3%	7.7%	6.9%	10.2%	55.2%	2.8%	7.2%
1/1/2012 to 12/31/2012	0.0%	13.3%	7.2%	7.0%	6.1%	10.0%	46.0%	2.7%	7.7%
1/1/2013 to 12/31/2013	0.0%	23.0%	7.1%	6.7%	5.0%	10.0%	38.8%	2.5%	6.9%
1/1/2014 to 12/31/2014	0.0%	30.7%	6.9%	6.9%	4.8%	9.6%	34.3%	1.7%	5.1%
1/1/2015 to 12/31/2015	0.0%	37.4%	6.2%	6.0%	4.6%	9.9%	29.7%	1.4%	4.8%

Combined	Fund of Funds	Target Date	Internat'l	Small Cap	Mid Cap	Large Cap	Balanced	Bond	Fixed
1/1/2011 to 12/31/2011	6.0%	0.8%	8.4%	6.5%	4.6%	11.6%	21.8%	3.1%	37.2%
1/1/2012 to 12/31/2012	0.0%	12.7%	7.2%	6.3%	4.1%	11.0%	18.9%	3.1%	36.7%
1/1/2013 to 12/31/2013	0.0%	19.7%	7.4%	6.9%	3.9%	10.9%	16.5%	2.6%	32.1%
1/1/2014 to 12/31/2014	0.0%	23.8%	7.6%	8.1%	4.1%	12.1%	16.0%	1.9%	26.4%
1/1/2015 to 12/31/2015	0.0%	27.9%	7.8%	7.1%	4.2%	13.3%	15.5%	1.7%	22.4%

Contributions by Investment Option



Contributions by Fund – 457 01 Plan

Contributing Participants:

12/31/2011	5,092
12/31/2012	5,013
12/31/2013	5,137
12/31/2014	5,266
12/31/2015	5,320

Average

Contributions per Participant:

12/31/2011	\$3,858
12/31/2012	\$3,895
12/31/2013	\$4,426
12/31/2014	\$4,232
12/31/2015	\$3,866

Average Number of Investment Options per Participant:

12/31/2011	2.9
12/31/2012	3.0
12/31/2013	3.4
12/31/2014	2.9
12/31/2015	2.8

Asset Class/Fund Name	1/1/2014 to 12/31/2014			1/1/2015 to 12/31/2015		
	Amount	Pct	Accts	Amount	Pct	Accts
Target Date						
T. Rowe Price Retirement Balanced Fund	56,167	0.3%	30	45,815	0.2%	32
T. Rowe Price Retirement 2005 Fund	15,257	0.1%	22	34,281	0.2%	22
T. Rowe Price Retirement 2010 Fund	274,002	1.2%	74	247,433	1.2%	62
T. Rowe Price Retirement 2015 Fund	449,616	2.0%	140	328,746	1.6%	116
T. Rowe Price Retirement 2020 Fund	1,178,001	5.3%	301	763,732	3.7%	295
T. Rowe Price Retirement 2025 Fund	836,544	3.8%	303	684,734	3.3%	332
T. Rowe Price Retirement 2030 Fund	445,417	2.0%	291	560,529	2.7%	319
T. Rowe Price Retirement 2035 Fund	454,355	2.0%	306	454,254	2.2%	347
T. Rowe Price Retirement 2040 Fund	397,662	1.8%	270	594,321	2.9%	307
T. Rowe Price Retirement 2045 Fund	193,245	0.9%	195	363,796	1.8%	256
T. Rowe Price Retirement 2050 Fund	62,334	0.3%	77	138,071	0.7%	112
T. Rowe Price Retirement 2055 Fund	34,952	0.2%	48	100,508	0.5%	84
4,397,551		19.7%		4,316,222	21.0%	
International						
Dodge & Cox International Stock	562,920	2.5%	550	525,902	2.6%	523
Artisan International Inv	190,271	0.9%	335	156,021	0.8%	302
Franklin Mutual Global Discovery Z	368,017	1.7%	525	344,804	1.7%	516
Oppenheimer Developing Markets Y	84,738	0.4%	144	99,603	0.5%	158
American Funds New Perspective R4	574,560	2.6%	684	707,571	3.4%	688
1,780,506		8.0%		1,833,902	8.9%	
Small-Cap						
Neuberger Berman Genesis Fund - Trust	658,174	3.0%	754	471,182	2.3%	693
Vanguard Small Cap Growth Index	789,241	3.5%	791	701,969	3.4%	786
Vanguard Small Cap Index Signal	424,050	1.9%	339	0	0.0%	-
Vanguard Small Cap Index Adm	87,722	0.4%	288	440,501	2.1%	377
1,959,187		8.8%		1,613,652	7.8%	
Mid-Cap						
Columbia Mid Cap Value Z	108,570	0.5%	430	0	0.0%	-
Victory Munder Mid-Cap Core Growth A	547,443	2.5%	674	452,184	2.2%	676
MFS Mid Cap Value R5	179,788	0.8%	437	373,806	1.8%	459
835,801		3.8%		825,990	4.0%	
Large-Cap						
Calvert Equity Portfolio A	180,768	0.8%	183	50,609	0.2%	172
Fidelity Contrafund	1,197,773	5.4%	1,160	1,267,370	6.2%	1,213
Vanguard Institutional Index I	990,435	4.4%	789	1,193,567	5.8%	831
Vanguard Equity-Income Adm	647,764	2.9%	698	608,467	3.0%	714
Parnassus Core Equity - Inst	0	0.0%	-	127,656	0.6%	222
3,016,739		13.5%		3,247,669	15.8%	
Balanced						
Vanguard Balanced Index Fund - Inst'l	1,117,791	5.0%	959	1,093,929	5.3%	978
1,117,791		5.0%		1,093,929	5.3%	
Bond						
Neuberger Berman High Income Bond Inv	202,338	0.9%	258	145,866	0.7%	243
PIMCO Total Return Admin	254,463	1.1%	324	86,837	0.4%	274
Prudential Total Return Bond Q	0	0.0%	-	127,275	0.6%	265
Neuberger Berman High Income Bond Instl	0	0.0%	-	54,262	0.3%	214
456,801		2.0%		414,241	2.0%	
Fixed						
Montana Fixed Fund	8,723,541	39.1%	2,776	7,221,273	35.1%	2,548
8,723,541		39.1%		7,221,273	35.1%	
22,287,918		100.0%		20,566,878	100.0%	



Contributions by Fund – 401(a) 02 Plan

Contributing Participants:
 12/31/2011 **2,238**
 12/31/2012 **2,281**
 12/31/2013 **2,368**
 12/31/2014 **2,495**
 12/31/2015 **2,646**

Average
 Contribution per Participant:
 12/31/2011 **\$4,414**
 12/31/2012 **\$4,576**
 12/31/2013 **\$5,105**
 12/31/2014 **\$5,321**
 12/31/2015 **\$5,624**

Average Number of
 Investment Options
 per Participant:
 12/31/2011 **2.6**
 12/31/2012 **2.6**
 12/31/2013 **2.8**
 12/31/2014 **2.5**
 12/31/2015 **2.3**

Asset Class/Fund Name	1/1/2014 to 12/31/2014			1/1/2015 to 12/31/2015		
	Amount	Pct	Accts	Amount	Pct	Accts
Target Date						
T. Row e Price Retirement Balanced Fund	4,696	0.0%	5	4,953	0.0%	7
T. Row e Price Retirement 2005 Fund	153,877	1.2%	61	255,227	1.7%	76
T. Row e Price Retirement 2010 Fund	44,659	0.3%	13	42,640	0.3%	15
T. Row e Price Retirement 2015 Fund	129,326	1.0%	38	119,622	0.8%	42
T. Row e Price Retirement 2020 Fund	267,925	2.0%	74	417,536	2.8%	99
T. Row e Price Retirement 2025 Fund	485,262	3.7%	94	624,077	4.2%	120
T. Row e Price Retirement 2030 Fund	410,045	3.1%	85	455,675	3.1%	105
T. Row e Price Retirement 2035 Fund	537,291	4.0%	119	714,099	4.8%	153
T. Row e Price Retirement 2040 Fund	443,242	3.3%	110	649,258	4.4%	143
T. Row e Price Retirement 2045 Fund	678,247	5.1%	146	878,805	5.9%	188
T. Row e Price Retirement 2050 Fund	645,830	4.9%	138	905,895	6.1%	182
T. Row e Price Retirement 2055 Fund	279,057	2.1%	85	503,231	3.4%	127
	4,079,456	30.7%		5,571,018	37.4%	
International						
Oppenheimer Developing Markets Y	58,756	0.4%	74	61,203	0.4%	74
Oakmark International I	373,893	2.8%	318	341,282	2.3%	294
Vanguard Total Intl Stock Index Inv	127,335	1.0%	142	137,633	0.9%	143
American Funds New Perspective A	361,012	2.7%	330	383,516	2.6%	330
	920,996	6.9%		923,634	6.2%	
Small-Cap						
Vanguard Small Cap Grow th Index	342,223	2.6%	291	337,673	2.3%	290
Vanguard Small Cap Index Signal	249,907	1.9%	244	0	0.0%	-
Vanguard Small Cap Index Adm	57,264	0.4%	216	313,878	2.1%	247
Prudential QMA Small-Cap Value Z	267,823	2.0%	248	247,731	1.7%	226
	917,216	6.9%		899,282	6.0%	
Mid-Cap						
Victory Munder Mid-Cap Core Grow th A	258,911	2.0%	263	272,602	1.8%	262
MFS Mid Cap Value R5	372,378	2.8%	335	404,596	2.7%	334
	631,289	4.8%		677,198	4.6%	
Large-Cap						
Alger Capital Appreciation Z	489,754	3.7%	354	571,256	3.8%	378
Vanguard Equity-Income Adm	451,883	3.4%	320	461,640	3.1%	306
BlackRock Equity Index - Collective F	161,858	1.2%	139	216,299	1.5%	145
JPMorgan US Equity R5	167,252	1.3%	177	231,163	1.6%	188
	1,270,747	9.6%		1,480,357	9.9%	
Balanced						
Vanguard Balanced Index Fund - Inst'l	4,560,102	34.3%	1,203	4,417,412	29.7%	1,101
	4,560,102	34.3%		4,417,412	29.7%	
Bond						
Prudential Total Return Bond Q	58,614	0.4%	169	203,736	1.4%	179
Neuberger Berman High Income Bond Instl	0	0.0%	-	334	0.0%	4
Vanguard Total Bond Market Index Signal	161,878	1.2%	189	0	0.0%	-
	220,492	1.7%		204,071	1.4%	
Fixed						
Montana Fixed Fund	675,574	5.1%	261	707,085	4.8%	258
	675,574	5.1%		707,085	4.8%	
	13,275,873	100.0%		14,880,056	100.0%	

Contributions by Fund – Combined

Total Accounts

Receiving Contributions:

12/31/2011	7,330
12/31/2012	7,294
12/31/2013	7,505
12/31/2014	7,761
12/31/2015	7,966

Average

Contributions per Account:

12/31/2011	\$4,028
12/31/2012	\$4,108
12/31/2013	\$4,640
12/31/2014	\$4,582
12/31/2015	\$4,450

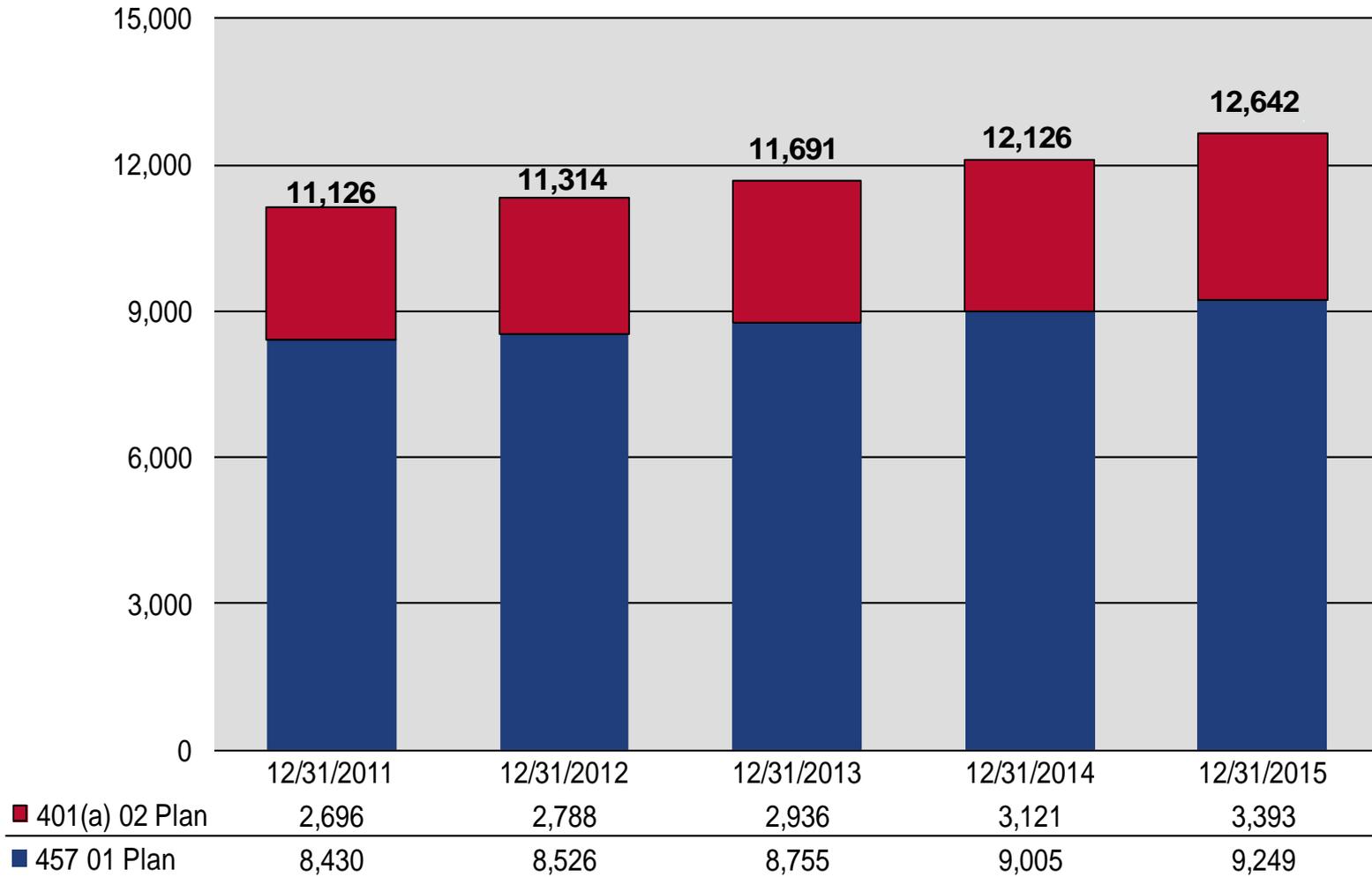
Average Number of Investment Options

per Account:

12/31/2011	2.8
12/31/2012	2.9
12/31/2013	3.2
12/31/2014	2.8
12/31/2015	2.7

Asset Class/Fund Name	1/1/2014 to 12/31/2014			1/1/2015 to 12/31/2015		
	Amount	Pct	Accts	Amount	Pct	Accts
Target Date						
T. Rowe Price Retirement Balanced Fund	60,863	0.2%	35	50,768	0.1%	39
T. Rowe Price Retirement 2005 Fund	169,134	0.5%	83	289,508	0.8%	98
T. Rowe Price Retirement 2010 Fund	318,661	0.9%	87	290,073	0.8%	77
T. Rowe Price Retirement 2015 Fund	578,942	1.6%	178	448,368	1.3%	158
T. Rowe Price Retirement 2020 Fund	1,445,926	4.1%	375	1,181,268	3.3%	394
T. Rowe Price Retirement 2025 Fund	1,321,806	3.7%	397	1,308,811	3.7%	452
T. Rowe Price Retirement 2030 Fund	855,462	2.4%	376	1,016,204	2.9%	424
T. Rowe Price Retirement 2035 Fund	991,647	2.8%	425	1,168,353	3.3%	500
T. Rowe Price Retirement 2040 Fund	840,903	2.4%	380	1,243,579	3.5%	450
T. Rowe Price Retirement 2045 Fund	871,492	2.5%	341	1,242,601	3.5%	444
T. Rowe Price Retirement 2050 Fund	708,163	2.0%	215	1,043,967	2.9%	294
T. Rowe Price Retirement 2055 Fund	314,009	0.9%	133	603,739	1.7%	211
	8,477,007	23.8%		9,887,239	27.9%	
International						
Dodge & Cox International Stock	562,920	1.6%	550	525,902	1.5%	523
Artisan International Inv	190,271	0.5%	335	156,021	0.4%	302
Franklin Mutual Global Discovery Z	368,017	1.0%	525	344,804	1.0%	516
Oppenheimer Developing Markets Y	143,494	0.4%	218	160,806	0.5%	232
Oakmark International I	373,893	1.1%	318	341,282	1.0%	294
Vanguard Total Intl Stock Index Inv	127,335	0.4%	142	137,633	0.4%	143
American Funds New Perspective A	361,012	1.0%	330	383,516	1.1%	330
American Funds New Perspective R4	574,560	1.6%	684	707,571	2.0%	688
	2,701,502	7.6%		2,757,536	7.8%	
Small-Cap						
Neuberger Berman Genesis Fund - Trust	658,174	1.9%	754	471,182	1.3%	693
Vanguard Small Cap Growth Index	1,131,464	3.2%	1,082	1,039,642	2.9%	1,076
Vanguard Small Cap Index Signal	673,957	1.9%	583	0	0.0%	-
Vanguard Small Cap Index Adm	144,985	0.4%	504	754,379	2.1%	624
Prudential QMA Small-Cap Value Z	267,823	0.8%	248	247,731	0.7%	226
	2,876,403	8.1%		2,512,935	7.1%	
Mid-Cap						
Columbia Mid Cap Value Z	108,570	0.3%	430	0	0.0%	-
Victory Munder Mid-Cap Core Growth A	806,354	2.3%	937	724,786	2.0%	938
MFS Mid Cap Value R5	552,166	1.6%	772	778,402	2.2%	793
	1,467,090	4.1%		1,503,188	4.2%	
Large-Cap						
Calvert Equity Portfolio A	180,768	0.5%	183	50,609	0.1%	172
Fidelity Contrafund	1,197,773	3.4%	1,160	1,267,370	3.6%	1,213
Vanguard Institutional Index I	990,435	2.8%	789	1,193,567	3.4%	831
Alger Capital Appreciation Z	489,754	1.4%	354	571,256	1.6%	378
Vanguard Equity-Income Adm	1,099,647	3.1%	1,018	1,070,107	3.0%	1,020
BlackRock Equity Index - Collective F	161,858	0.5%	139	216,299	0.6%	145
Parnassus Core Equity - Inst	0	0.0%	-	127,656	0.4%	222
JPMorgan US Equity R5	167,252	0.5%	177	231,163	0.7%	188
	4,287,487	12.1%		4,728,026	13.3%	
Balanced						
Vanguard Balanced Index Fund - Inst'l	5,677,894	16.0%	2,162	5,511,341	15.5%	2,079
	5,677,894	16.0%		5,511,341	15.5%	
Bond						
Neuberger Berman High Income Bond Inv	202,338	0.6%	258	145,866	0.4%	243
PIMCO Total Return Admin	254,463	0.7%	324	86,837	0.2%	274
Prudential Total Return Bond Q	58,614	0.2%	169	331,011	0.9%	444
Neuberger Berman High Income Bond Inst	0	0.0%	-	54,596	0.2%	218
Vanguard Total Bond Market Index Signal	161,878	0.5%	189	0	0.0%	-
	677,293	1.9%		618,311	1.7%	
Fixed						
Montana Fixed Fund	9,399,115	26.4%	3,037	7,928,358	22.4%	2,806
	9,399,115	26.4%		7,928,358	22.4%	
	35,563,791	100.0%		35,446,933	100.0%	

Plan Participation



Benefit Payment Distribution – 457 01 Plan

	1/1/2014 to 12/31/2014			1/1/2015 to 12/31/2015		
	Amount	Pct	Count	Amount	Pct	Count
<i>Full Withdrawals</i>						
Benefit Payment	439	0.0%	4	335	0.0%	4
Death	965,319	4.1%	25	822,791	3.4%	29
DeMinimus	6,896	0.0%	2	157	0.0%	1
QDRO	0	0.0%	0	7,482	0.0%	1
Retirement	9,467	0.0%	23	490,208	2.0%	45
Separation of Service	10,927,902	46.5%	287	10,883,899	45.3%	280
Total Full Withdrawals:	11,910,022	50.7%	341	12,204,872	50.8%	360
<i>Partial Withdrawals</i>						
Benefit Payment	1,000	0.0%	2	0	0.0%	0
Death	491,996	2.1%	10	261,498	1.1%	8
DeMinimus	4,902	0.0%	3	155	0.0%	1
Grace MDR	0	0.0%	0	25,393	0.1%	21
Hardship	31,860	0.1%	6	52,939	0.2%	11
In Service ROMT	629,841	2.7%	5	73,871	0.3%	4
Minimum Distribution	95,644	0.4%	34	138,041	0.6%	48
QDRO	86,529	0.4%	4	99,264	0.4%	2
Retirement	203,181	0.9%	21	543,077	2.3%	36
Separation of Service	3,871,303	16.5%	188	4,049,195	16.8%	181
Service Credit	1,043,175	4.4%	62	956,630	4.0%	50
Total Partial Withdrawals:	6,459,433	27.5%	335	6,200,063	25.8%	362
<i>Periodic Payments</i>						
Benefit Payment	255,062	1.1%	62	263,055	1.1%	63
Death	75,146	0.3%	11	64,372	0.3%	15
Minimum Distribution	1,673,587	7.1%	449	1,888,828	7.9%	503
Retirement	3,118,471	13.3%	400	3,412,025	14.2%	409
Total Periodic Payments:	5,122,265	21.8%	922	5,628,280	23.4%	990
	23,491,720	100.0%	1,598	24,033,216	100.0%	1,712

Benefit Payment Distribution – 401(a) 02 Plan

	1/1/2014 to 12/31/2014			1/1/2015 to 12/31/2015		
	Amount	Pct	Count	Amount	Pct	Count
<u>Full Withdrawals</u>						
Benefit Payment	0	0.0%	0	1,935	0.0%	1
Death	76,664	1.4%	3	41,620	0.6%	2
Deminimus - Sep Service	946	0.0%	1	345	0.0%	1
Retirement	0	0.0%	0	14,440	0.2%	5
Separation of Service	4,138,691	75.0%	140	5,541,915	85.5%	151
Total Full Withdrawals:	4,216,301	76.4%	144	5,600,255	86.4%	160
<u>Partial Withdrawals</u>						
Benefit Payment	6,250	0.1%	1	0	0.0%	0
Death	96,581	1.7%	4	0	0.0%	0
Grace MDR	0	0.0%	0	1,299	0.0%	1
Minimum Distribution	2,471	0.0%	2	4,975	0.1%	4
QDRO	125,510	2.3%	1	35,402	0.5%	1
Retirement	1,200	0.0%	1	36,737	0.6%	3
Separation of Service	901,097	16.3%	36	564,104	8.7%	31
Total Partial Withdrawals:	1,133,109	20.5%	45	642,517	9.9%	40
<u>Periodic Payments</u>						
Benefit Payment	12,500	0.2%	2	52,000	0.8%	3
Minimum Distribution	10,599	0.2%	5	13,358	0.2%	6
Retirement	147,460	2.7%	13	173,745	2.7%	22
Total Periodic Payments:	170,559	3.1%	20	239,104	3.7%	31
	5,519,968	100.0%	209	6,481,875	100.0%	231

Benefit Payment Distribution – Combined

	1/1/2014 to 12/31/2014			1/1/2015 to 12/31/2015		
	Amount	Pct	Count	Amount	Pct	Count
<u>Full Withdrawals</u>						
Benefit Payment	439	0.0%	4	2,270	0.0%	5
Death	1,041,983	3.6%	28	864,411	2.8%	31
DeMinimus	6,896	0.0%	2	157	0.0%	1
Deminimus - Sep Service	946	0.0%	1	345	0.0%	1
QDRO	0	0.0%	0	7,482	0.0%	1
Retirement	9,467	0.0%	23	504,649	1.7%	50
Separation of Service	15,066,592	51.9%	427	16,425,814	53.8%	431
Total Full Withdrawals:	16,126,323	55.6%	485	17,805,127	58.3%	520
<u>Partial Withdrawals</u>						
Benefit Payment	7,250	0.0%	3	0	0.0%	0
Death	588,577	2.0%	14	261,498	0.9%	8
DeMinimus	4,902	0.0%	3	155	0.0%	1
Grace MDR	0	0.0%	0	26,692	0.1%	22
Hardship	31,860	0.1%	6	52,939	0.2%	11
In Service ROMT	629,841	2.2%	5	73,871	0.2%	4
Minimum Distribution	98,115	0.3%	36	143,016	0.5%	52
QDRO	212,039	0.7%	5	134,666	0.4%	3
Retirement	204,381	0.7%	22	579,814	1.9%	39
Separation of Service	4,772,400	16.4%	224	4,613,299	15.1%	212
Service Credit	1,043,175	3.6%	62	956,630	3.1%	50
Total Partial Withdrawals:	7,592,541	26.2%	380	6,842,580	22.4%	402
<u>Periodic Payments</u>						
Benefit Payment	267,562	0.9%	64	315,055	1.0%	66
Death	75,146	0.3%	11	64,372	0.2%	15
Minimum Distribution	1,684,185	5.8%	454	1,902,187	6.2%	509
Retirement	3,265,931	11.3%	413	3,585,770	11.8%	431
Total Periodic Payments:	5,292,824	18.2%	942	5,867,384	19.2%	1,021
	29,011,688	100.0%	1,807	30,515,091	100.0%	1,943

KeyTalk® Statistics – 457 01 Plan

Category	Plan Totals			
	1/1/2014 to 12/31/2014		1/1/2015 to 12/31/2015	
	Total	Pct	Total	Pct
Inq Acct Bal	147	12.4%	99	9.4%
Inq Alloc	16	1.4%	6	0.6%
Inq Tran Hist	7	0.6%	8	0.8%
Inq Uval	243	20.5%	126	12.0%
Allocation	4	0.3%	-	0.0%
Change Passcode	762	64.4%	809	77.0%
Fund To Fund Trf	4	0.3%	2	0.2%
GRAND TOTAL	1,183	100.0%	1,050	100.0%

TOTAL CALLS	2,560	2,683
# OF CALLS ROLLED TO CSR	1,291	1,485
PCT TRANSFERRED TO CSR	50.4%	55.3%

KeyTalk® Statistics – 401(a) 02 Plan

Category	Plan Totals			
	1/1/2014 to 12/31/2014		1/1/2015 to 12/31/2015	
	Total	Pct	Total	Pct
Inq Acct Bal	124	39.2%	17	5.9%
Inq Alloc	2	0.6%	3	1.0%
Inq Tran Hist	1	0.3%	1	0.3%
Allocation	1	0.3%	-	0.0%
Change Passcode	187	59.2%	263	92.0%
Fund To Fund Trf	1	0.3%	2	0.7%
GRAND TOTAL	316	100.0%	286	100.0%

TOTAL CALLS	530	675
# OF CALLS ROLLED TO CSR	314	399
PCT TRANSFERRED TO CSR	59.2%	59.1%

KeyTalk[®] Statistics – Combined

Category	Plan Totals			
	1/1/2014 to 12/31/2014		1/1/2015 to 12/31/2015	
	Total	Pct	Total	Pct
Inq Acct Bal	271	18.1%	116	8.7%
Inq Alloc	18	1.2%	9	0.7%
Inq Tran Hist	8	0.5%	9	0.7%
Inq Uval	243	16.2%	126	9.4%
Allocation	5	0.3%	-	0.0%
Change Passcode	949	63.3%	1,072	80.2%
Fund To Fund Trf	5	0.3%	4	0.3%
GRAND TOTAL	1,499	100.0%	1,336	100.0%

TOTAL CALLS	3,090	3,358
# OF CALLS ROLLED TO CSR	1,605	1,884
PCT TRANSFERRED TO CSR	51.9%	56.1%

Internet Statistics – 457 01 Plan

Category	Plan Totals			
	1/1/2014 to 12/31/2014		1/1/2015 to 12/31/2015	
	Total	Pct	Total	Pct
Account And Certificates Overview	40,403	23.1%	33,124	22.2%
Allocation And Asset Allocation	5,524	3.2%	5,022	3.4%
Disbursement Summary	2,021	1.2%	2,022	1.4%
Fund Overview And Prospectus	6,220	3.6%	3,944	2.6%
Inq Acct Bal	4,581	2.6%	4,356	2.9%
Inq Asset Alloc	474	0.3%	306	0.2%
Inq Asset Alloc Comparison	596	0.3%	544	0.4%
Inq Bal Comparison	4,135	2.4%	3,594	2.4%
Inq Bal History	8,667	5.0%	7,825	5.2%
Inq Bene	936	0.5%	795	0.5%
Inq Fund Overview	2,602	1.5%	2,452	1.6%
Inq Fund Prospectus	1,069	0.6%	904	0.6%
Inq Fund Returns	5,920	3.4%	3,796	2.5%
Inq Funds Trnd	6,802	3.9%	8,212	5.5%
Inq Hardship Quote	992	0.6%	809	0.5%
Inq O/L Forms	1,834	1.1%	1,625	1.1%
Inq Online Prospectus	-	0.0%	1	0.0%
Inq Per Rate Return	12,944	7.4%	11,556	7.7%
Inq Rates	43	0.0%	14	0.0%
Inq Tran Hist	33,521	19.2%	26,824	17.9%
Inq Trfs - Comp/Pend/Perd	6,335	3.6%	3,527	2.4%
Inq Uval	6,040	3.5%	5,531	3.7%
Inquire Address	2,406	1.4%	1,997	1.3%
Ricp Current Projection	3,404	1.9%	3,051	2.0%
Ricp Future Withdrawal	413	0.2%	398	0.3%
Ricp Save	745	0.4%	787	0.5%
Statement On Demand And Quarterly	8,538	4.9%	7,782	5.2%
Transaction Downloads	813	0.5%	746	0.5%
Address Change	62	0.0%	113	0.1%
Allocation	552	0.3%	564	0.4%
Beneficiaries	189	0.1%	162	0.1%
Change Passcode	1,041	0.6%	1,097	0.7%
Dollar Cost Avg	8	0.0%	4	0.0%
Elec Filing Cabinet	451	0.3%	590	0.4%
Email Address	725	0.4%	2,168	1.5%
Fund To Fund Trf	1,503	0.9%	1,227	0.8%
Indic Data	637	0.4%	791	0.5%
Order Passcode	168	0.1%	162	0.1%
Rebalancer	223	0.1%	218	0.1%
Registration	1,118	0.6%	874	0.6%
GRAND TOTAL	174,655	100.0%	149,514	100.0%
TOTAL LOGINS	88,274		75,716	

Internet Statistics – 401(a) 02 Plan

Category	Plan Totals			
	1/1/2014 to 12/31/2014		1/1/2015 to 12/31/2015	
	Total	Pct	Total	Pct
Account And Certificates Overview	22,617	26.5%	18,169	25.4%
Allocation And Asset Allocation	2,263	2.6%	1,955	2.7%
Disbursement Summary	660	0.8%	855	1.2%
Fund Overview And Prospectus	3,522	4.1%	1,840	2.6%
Inq Acct Bal	671	0.8%	535	0.7%
Inq Asset Alloc	100	0.1%	77	0.1%
Inq Asset Alloc Comparison	203	0.2%	153	0.2%
Inq Bal Comparison	665	0.8%	642	0.9%
Inq Bal History	2,868	3.4%	2,644	3.7%
Inq Fund Overview	1,248	1.5%	1,120	1.6%
Inq Fund Prospectus	441	0.5%	401	0.6%
Inq Fund Returns	2,339	2.7%	1,377	1.9%
Inq Funds Trnd	2,007	2.3%	1,836	2.6%
Inq O/L Forms	372	0.4%	449	0.6%
Inq Per Rate Return	4,211	4.9%	3,916	5.5%
Inq Rates	1	0.0%	2	0.0%
Inq Tran Hist	28,962	33.9%	24,405	34.1%
Inq Trfs - Comp/Pend/Perd	2,121	2.5%	1,081	1.5%
Inq Uval	1,206	1.4%	1,444	2.0%
Inquire Address	808	0.9%	678	0.9%
Ricp Current Projection	1,096	1.3%	927	1.3%
Ricp Future Withdrawal	144	0.2%	148	0.2%
Ricp Save	346	0.4%	253	0.4%
Statement On Demand And Quarterly	2,666	3.1%	2,789	3.9%
Transaction Downloads	1,227	1.4%	369	0.5%
Address Change	32	0.0%	69	0.1%
Allocation	366	0.4%	344	0.5%
Change Passcode	367	0.4%	450	0.6%
Dollar Cost Avg	1	0.0%	-	0.0%
Elec Filing Cabinet	190	0.2%	342	0.5%
Email Address	363	0.4%	893	1.2%
Fund To Fund Trf	429	0.5%	400	0.6%
Indic Data	299	0.3%	414	0.6%
Order Passcode	46	0.1%	29	0.0%
Rebalancer	58	0.1%	65	0.1%
Registration	539	0.6%	490	0.7%
GRAND TOTAL	85,454	100.0%	71,561	100.0%
TOTAL LOGINS	35,995		30,016	

Internet Statistics – Combined

Category	Plan Totals			
	1/1/2014 to 12/31/2014		1/1/2015 to 12/31/2015	
	Total	Pct	Total	Pct
Account And Certificates Overview	63,020	24.2%	51,293	23.2%
Allocation And Asset Allocation	7,787	3.0%	6,977	3.2%
Disbursement Summary	2,681	1.0%	2,877	1.3%
Fund Overview And Prospectus	9,742	3.7%	5,784	2.6%
Inq Acct Bal	5,252	2.0%	4,891	2.2%
Inq Asset Alloc	574	0.2%	383	0.2%
Inq Asset Alloc Comparison	799	0.3%	697	0.3%
Inq Bal Comparison	4,800	1.8%	4,236	1.9%
Inq Bal History	11,535	4.4%	10,469	4.7%
Inq Bene	936	0.4%	795	0.4%
Inq Fund Overview	3,850	1.5%	3,572	1.6%
Inq Fund Prospectus	1,510	0.6%	1,305	0.6%
Inq Fund Returns	8,259	3.2%	5,173	2.3%
Inq Funds Trnd	8,809	3.4%	10,048	4.5%
Inq Hardship Quote	992	0.4%	809	0.4%
Inq O/L Forms	2,206	0.8%	2,074	0.9%
Inq Online Prospectus	-	0.0%	1	0.0%
Inq Per Rate Return	17,155	6.6%	15,472	7.0%
Inq Rates	44	0.0%	16	0.0%
Inq Tran Hist	62,483	24.0%	51,229	23.2%
Inq Trfs - Comp/Pend/Perd	8,456	3.3%	4,608	2.1%
Inq Uval	7,246	2.8%	6,975	3.2%
Inquire Address	3,214	1.2%	2,675	1.2%
Ricp Current Projection	4,500	1.7%	3,978	1.8%
Ricp Future Withdrawal	557	0.2%	546	0.2%
Ricp Save	1,091	0.4%	1,040	0.5%
Statement On Demand And Quarterly	11,204	4.3%	10,571	4.8%
Transaction Downloads	2,040	0.8%	1,115	0.5%
Address Change	94	0.0%	182	0.1%
Allocation	918	0.4%	908	0.4%
Beneficiaries	189	0.1%	162	0.1%
Change Passcode	1,408	0.5%	1,547	0.7%
Dollar Cost Avg	9	0.0%	4	0.0%
Elec Filing Cabinet	641	0.2%	932	0.4%
Email Address	1,088	0.4%	3,061	1.4%
Fund To Fund Trf	1,932	0.7%	1,627	0.7%
Indic Data	936	0.4%	1,205	0.5%
Order Passcode	214	0.1%	191	0.1%
Rebalancer	281	0.1%	283	0.1%
Registration	1,657	0.6%	1,364	0.6%
GRAND TOTAL	260,109	100.0%	221,075	100.0%
TOTAL LOGINS	124,269		105,732	

Recordkeeping - Participant History

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

•12/31/2014	7,118,120
•12/31/2013	4,864,351
•12/31/2012	4,656,306
•12/31/2011	4,438,513
•12/31/2010	4,409,418
•12/31/2009	4,200,735
•12/31/2008	3,739,464
•12/31/2007	3,477,918
•12/31/2006	3,413,562
•12/31/2005	2,766,641
•12/31/2004	2,510,681
•12/31/2003	2,351,450
•12/31/2002	2,289,241

Recordkeeping Services

Flexible Recordkeeping Solutions

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

Industry-Acclaimed Recordkeeping Expertise

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

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

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

Fully Integrated Proprietary System

Delivers streamlined services through one recordkeeping system:

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

Paperless, Online Administration

Enables plans to administer data electronically:

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

Government Relationships

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

Renewed Relationships:

- City of Wichita
- Los Angeles County
- State of Alaska
- State of Tennessee

New Relationships:

- State of Kansas
- State of Washington
- State of Idaho
- State of Minnesota

Current Ratings

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

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

Five Year Financial Rating History

	Fitch	Moody's	S&P	A.M. Best
2014	AA	Aa3	AA	A+
2013	AA	Aa3	AA	A+
2011	AA	Aa3	AA	A+
2010	AA+	Aa3	AA	A+
2009	AA+	Aa3	AA	A+

DISCLOSURES

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

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