MPERA

MONTANA PUBLIC EMPLOYEE RETIREMENT ADMINISTRATION

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Great-West Retirement Services

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Securities offered through GWFS Equities, Inc.

BUSINESS & LABOR

EXHIBIT NO. 4

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STATE OF MONTANA

457 DEFERRED COMPENSATION PLAN

Even Geniuses Don't Know It All

Legend has it that Albert Einstein never learned his own phone number. Supposedly, he never memorized anything he could look up. The point is that even if you aren't a bona fide genius, when the right information is easily available you can find the answers you need simply and quickly. Your State of Montana Deferred Compensation Plan offers multiple ways to get the information you need in the way that's most comfortable and convenient for you.

On the Phone –

Call KeyTalk® at (877) 699-4015 for the latest information on your State of Montana Deferred Compensation Plan and available investment options.[1] It is easy to call and speak with a Deferred Compensation Plan representative.[2]

On the Web –

Log on to the website at **www.mperadcplans.com**. You can research your investment options—and even change your investment lineup—anytime, anywhere with the click of a mouse.[1]

In Person –

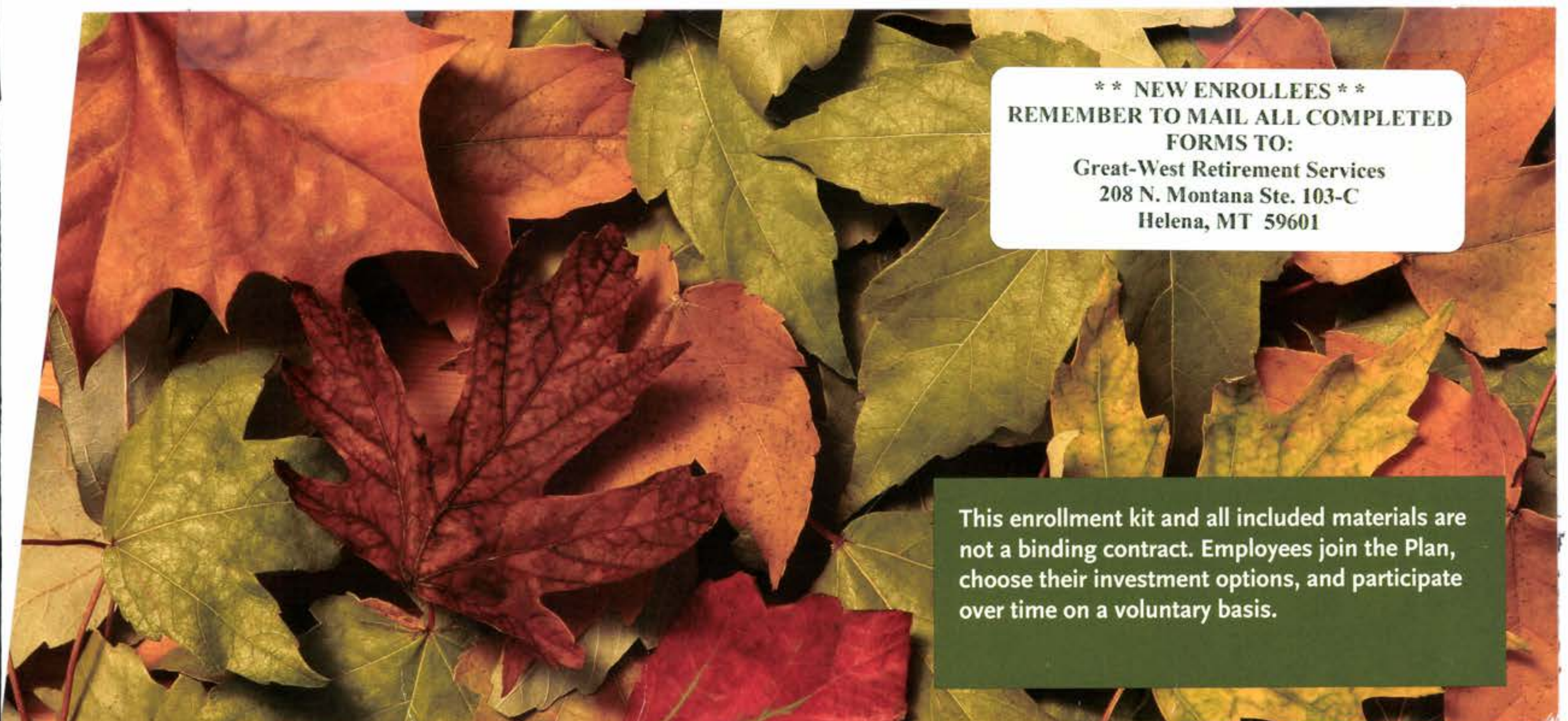
Call or visit your Local Service Center at:

208 N. Montana Avenue, Suite 103C
Helena, MT 59601
Direct: (406) 449-2408
Toll free: (800) 981-2786

We offer a full schedule of seminars to help you understand how you can best reach your retirement goals.

1 Access to KeyTalk and the website may be limited or unavailable during periods of peak demand, market volatility, systems upgrades/maintenance or other reasons. Transfer requests made via the website or KeyTalk received on business days prior to close of the New York Stock Exchange (4:00 p.m. Eastern Time or earlier on some holidays or other special circumstances) will be initiated at the close of business the same day the request was received. The actual effective date of your transaction may vary depending on the investment option selected.

2 Representatives of GWFS Equities, Inc. are not registered investment advisors and cannot offer financial, legal or tax advice. Please consult with your financial planner, attorney and/or tax advisor as needed.



Welcome to Your State of Montana

457 Deferred Compensation Plan

Building Your Future.

Unpredictability—it's the one thing about the future we can all agree on. But while it's true that none of us can see the future, we can take steps to prepare for it. Your State of Montana Deferred Compensation Plan is a tool that can help you manage unpredictability. It can help you plan for a future that may be a long way away, but which may be here sooner than you think.

From the Ground Up.

It's a simple equation: What you do today affects how you will live tomorrow. Your State of Montana Deferred Compensation Plan can help you turn that equation in your favor. This guide will start you on the journey to planning the retirement you want. It outlines the compelling reasons why you should invest and introduces you to the resources and information available from your Plan that can help you make the decisions that are right for you.

Consider Constructing Your Plan Today.

We're looking forward to building a future with you.

The Right Tools for a Structurally Sound Retirement Strategy

Most people envision their retirement as a reward for a life of hard work. And it can be if you plan ahead. Most financial advisors say you'll need about 70% of your pre-retirement earnings to comfortably maintain your pre-retirement standard of living.[3] Your defined benefit plan[4] can give you a great head start toward that goal, but reaching it may likely mean you'll need to contribute voluntarily to your State of Montana Deferred Compensation Plan so you can supplement the amount your defined benefit plan will provide. If you're not quite sure how much more you may need to save in addition to your defined benefit plan, you can take advantage of the Retirement Planner and Financial Planner tools that are available on the website to help you figure it out. And then you can use the Paycheck Comparison tool to see how saving and investing that amount in your State of Montana Deferred Compensation Plan will affect your take-home pay.

Regardless of what your future holds, smart preparation requires good information. So let's start with some basic facts.

Did you know?

- Many people are living longer and healthier lives. You may spend 20 to 30 years—or more—in retirement. Although you may have more time and energy to enjoy your retirement, you'll also need more money.
- The cost of living will increase. With inflation at about 3% per year[5], you may need to save more today to achieve your dreams for the future. If you retire 30 years from now, the groceries that cost you $50 today could cost about $120 at retirement due to inflation.
- The sooner you start saving, the better.
- Investing in your State of Montana 457 Deferred Compensation Program is one way to save for retirement and defer paying income taxes.

More for Your Nest Egg Might Mean More in Your Pocket Now.

If you think you can't afford to take money out of your check each month for a retirement you can't even imagine yet, consider this example of saving before tax through the State of Montana Deferred Compensation Plan versus after tax through some other savings vehicle.

	Contributing Before Tax	Contributing After Tax
Monthly Gross Pay	$2,000	$2,000
Minus Before-Tax Contributions to 457 Plan	–$100	–$0
Taxable Pay	$1,900	$2,000
Minus Estimated Income Tax Withholding	–$361	–$380
Minus After-Tax Contributions to Other Savings	–$0	–$100
Spendable Pay	$1,539	$1,520
Before-Tax Advantage	$19	$0

FOR ILLUSTRATIVE PURPOSES ONLY. This hypothetical illustration assumes a participant earning $2,000 a month in regular pay who contributes $100 a month in the Plan. The illustration compares a before-tax contribution of $100 a month to the Plan and an after-tax contribution of $100 to some other type of savings vehicle. It also assumes 15% federal income tax withholding and 4% state and local income tax withholding, but it does not account for Medicare, Social Security or other taxes.

3 Source: https://www.socialsecurity.gov/planners/morecalculators.htm, 2013

4 This also refers to the PERS defined contribution plan.

5 Source: Consumer Price Index – All Urban Consumers, www.bls.gov, 2012

What is a 457 deferred compensation plan?

A governmental 457(b) deferred compensation plan (457 plan) is a retirement savings plan that allows eligible employees to supplement any existing retirement and pension benefits by saving and investing before-tax dollars and after-tax "Roth" contributions through a voluntary salary contribution. Before-tax contributions and any earnings on before-tax contributions are tax-deferred until money is withdrawn. Distributions are usually taken during retirement, when many participants are typically receiving less income and may be in a lower income tax bracket than while working. Distributions of before-tax contributions are subject to ordinary income tax. The 10% early withdrawal penalty does not apply to 457 plan withdrawals.

What is a Roth contribution?

The Roth contribution option allows eligible employees to supplement any existing retirement and pension benefits by saving and investing after-tax dollars through voluntary salary contributions. Distributions of Roth contributions, along with any potential earnings, are made tax free if the distribution is taken after meeting a five tax year holding period, and the distribution occurs after the participant reaches age 59½, dies, or becomes disabled.

You have the flexibility to designate all or a portion of your elective contributions as Roth contributions.

What Are Some Ways to Increase My Contribution?

Get into the Savings Habit

If you think you can't afford to save for retirement, consider some of the ways to save shown in the table below. There's nothing better than a home-cooked meal. Not only does it taste great, but it's also generally a more cost-effective way to eat. And the money you save by not going out or ordering pizza can add up in your Plan account. Cutting back a little today could pay dividends down the road.

Expense	Skip expense to save	Monthly savings[7]	Value after 25 years if invested[7,8]
Dinner out	Once a week	$100	$69,299
Lunch out	Twice a week	$50	$34,650
Coffee and bagel	Twice a week	$20	$13,860
Vending machine soda	Once a day	$12	$8,316
Movie ticket	Once a month	$10	$6,930

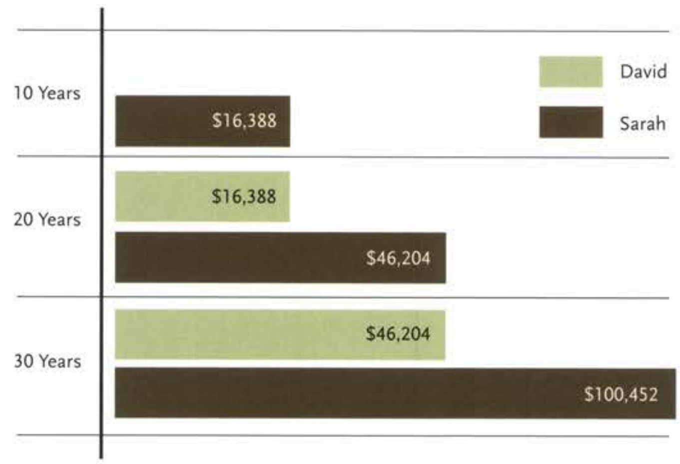
FOR ILLUSTRATIVE PURPOSES ONLY.

7 Monthly costs are based on general averages.

8 This illustration is hypothetical and assumes an investment in a tax-deferred retirement account in which you earn an average annual rate of return equivalent to 6%, compounded monthly, reinvestment of earnings, and no withdrawals. This hypothetical example is not based on (or predicting the performance of) any specific investment plan or savings strategy, nor does it reflect any charges or fees associated with your Plan. The accumulations shown above would be reduced if these fees had been deducted.

The Cost of Waiting to Save and Invest

Waiting just one year to start saving and investing in your Plan could cost you more than you think. The sooner you start to save and invest, the sooner your money can start working for you. Your retirement Plan is a great way to start saving for your future. Consider this example: Sarah and David plan to retire in 30 years. Sarah starts saving $100 a month immediately in a tax-deferred plan, while David waits 10 years before starting to save. The chart shows what they both would have after 10, 20 and 30 years assuming a 6% annual rate of return, compounded monthly, and no withdrawals.



FOR ILLUSTRATIVE PURPOSES ONLY. This hypothetical illustration does not represent the performance of any specific investment option, nor does it reflect any charges, expenses or fees associated with your Plan. The tax-deferred accumulations shown above would be reduced if these fees had been deducted. Rates of return may vary.

Quick and easy enrollment.

A few simple steps and you're on your way to investing in your State of Montana Deferred Compensation Plan.

Investments.

Your State of Montana Deferred Compensation Plan offers a diverse array of investment options. Review the investment option information located in this guide or online via the website at www.mperadcplans.com.[1]

Convenient account management.

Detailed Plan and account information and the flexibility to make changes are available on the website or through KeyTalk.[1]

Ready to enroll?

Follow these three easy steps.

Step 1:

Complete the enrollment, salary deferral, and beneficiary designation forms located in the back pocket of this enrollment kit, or visit the website at www.mperadcplans.com to enroll online.[1]

Step 2:

Deliver the completed forms to your Local Service Center at: 208 N. Montana Avenue, Suite 103C, Helena, MT 59601. You may also submit them via fax at (406) 449-3306.

Step 3:

Start building a bridge to your future with your State of Montana Deferred Compensation Plan!

1 Access to KeyTalk and the website may be limited or unavailable during periods of peak demand, market volatility, systems upgrades/maintenance or other reasons. Transfer requests made via the website or KeyTalk received on business days prior to close of the New York Stock Exchange (4:00 p.m. Eastern Time or earlier on some holidays or other special circumstances) will be initiated at the close of business the same day the request was received. The actual effective date of your transaction may vary depending on the investment option selected.

State of Montana 457 Deferred Compensation Plan

Plan Highlights

What is a 457 deferred compensation plan?

The 457 Deferred Compensation Plan (the "Plan") is a supplemental retirement plan sponsored by the Montana Public Employees' Retirement Board (the "Board") and held in trust for the exclusive benefit of public employees of the State and their beneficiaries. The Plan is authorized by Internal Revenue Code (IRC) Section 457(b) and is subject to specific laws and requirements. The Plan allows employees to voluntarily contribute a portion of their compensation as traditional pre-tax and/or Roth after-tax contributions and invest them on a tax-deferred basis. The amount invested, plus interest credited on any fixed options and any gain on the variable options, is not taxable until withdrawn at a future date.[1] Roth contributions and any associated earnings may be withdrawn tax-free if certain criteria are met, as described below.

How does the Plan work?

You elect the amount you wish to defer from your gross salary each pay period and which of the offered investment option(s) you wish to utilize. The amount you elect to defer is withheld from your paycheck before taxes for traditional contributions or after taxes for Roth contributions.

How do traditional and Roth contributions differ?

You have the flexibility to contribute to the Plan on a before-tax basis, after taxes through the Roth option, or both. With traditional contributions, deferrals are taken out of your paycheck before income tax is calculated, and those contributions and any potential earnings would not be taxed until you take a withdrawal, at which time they are taxed as ordinary income. Roth contributions are taken from your paycheck after income taxes are paid, and may be withdrawn tax-free as long as the distribution occurs after age 59½, disability, or death, and no earlier than five years after your first Roth 457 contribution.

How much can I defer?

The minimum deferral is $10 per month. Under the governing IRC, the annual deferral limit is the lesser of 100% of "includible compensation" or the applicable dollar limit. The applicable dollar limit for 2014 is $17,500. If you are contributing through both the traditional and Roth options, your total (combined) contributions cannot exceed $17,500 for the year.

When may I join the Plan?

You may join at any time. Your deferrals may become effective as of the first day of the month following the filing of an application and Salary Deferral Agreement (SDA). To enroll in the Plan, please contact your local office to obtain the enrollment forms and information packet. Once you are enrolled, you will receive a Personal Identification Number[2] (PIN) via the mail to monitor your account 24 hours a day/seven days a week. You may also call or visit your Local Service Center at: (406) 449-2408 or toll free (800) 981-2786, located at 208 N. Montana Avenue, Suite 103C, Helena, MT 59601.

When may I change my deferral amounts?

You may request increases, decreases or cessation of your deferrals at any time. Requested changes may be effective as of the first day of the month following the filing of an amended SDA.

What are my investment options under the Plan?

The Plan provides a wide range of investment options. These are separated into two categories:

1. **Fixed Option:**
   The Montana Fixed Fund guarantees your principal and has a guaranteed interest rate. The guaranteed interest rate is set each calendar quarter and may change each calendar quarter.[3]

2. **Variable Options:**
   These are an assortment of mutual fund options selected by the Board with the assistance of the Employee Investment Advisory Council (EIAC) according to the criteria established in the Board's adopted Investment Policy Statement. The mutual funds do not guarantee either principal or investment results. Values may increase or decrease based on the investment performance of the mutual fund(s) you select. Please see "Investment Options at a Glance" at **www.mperadcplans.com** for a summary of the mutual funds currently available. Please note that these options may change from time to time based on the Board and EIAC's annual review.

Can I utilize both fixed and variable investment options and transfer funds among options?

Yes, you may invest in both the fixed and variable options, and you may transfer funds among options at any time. To initiate transfers, you may use KeyTalk®—the automated voice response system—at **(877) 699-4015** or access your account online at **www.mperadcplans.com.**[4] The automated voice response system also provides an option to talk directly with a customer service representative during normal business hours. When making transfers, calls placed on a business day before 2:00 p.m. MT will receive that day's closing price for dollars transferred out and purchase price for dollars transferred in. If calling after 2:00 p.m. MT on a business day or during the weekend, the transfer-out closing price and transfer-in purchase price will be the next business day's prices.

Can my deferrals ever exceed the specified dollar limit?

Yes. Two provisions of the IRC allow you to defer amounts greater than the specified dollar limit.

1. **Standard Catch-Up Provision:**
   Under the Standard Catch-Up provision, you may defer amounts you could have deferred in prior years but did not. The maximum amount that may be deferred under the Standard Catch-Up provision is twice the applicable dollar limit. For 2014, the maximum is $35,000 (applicable dollar limit of $17,500 x 2). You may take advantage of the Standard Catch-Up provision for any, or all, of the last three calendar years ending before the year in which you attain your selected normal retirement age, as defined by your retirement system, but not later than age 70½.

2. **"Additional Age 50+" Catch-Up Provision:**
   If you are age 50 or older, you may make additional catch-up contributions except during years when Standard Catch-Up contributions are being made. The additional catch-up amount that may be deferred is $5,500 in 2014. You may not use the Standard Catch-Up provision and the Age 50+ Catch-Up provision in the same year.

What happens if I leave my employment? When am I required to withdraw my money?

The IRC allows distribution of funds only upon retirement, separation from service with the participating employer, or attainment of age 70½. At the time you sever employment, you may:

1. Keep your money invested in the Plan and, if desired, continue to manage your money within the offered investment options;
2. Withdraw your money in an elected and defined method, which may be subject to ordinary income tax; or
3. Roll your money to another eligible employer's plan that accepts rollovers, or to an Individual Retirement Account (IRA).[5]

What if I need some of my funds while still working for my employer?

The IRC and the Plan contain two provisions that allow withdrawal of funds while still employed. These two provisions are limited and have strict requirements, which must first be met. They are:

1. An unforeseen emergency, which must be documented, meet the IRC definitions and criteria, and be approved by the Board.
2. A "De Minimis" withdrawal, which allows a withdrawal while employed if your balance is $5,000 or less, you have not deferred for the last 24 months, and you have never before used this provision.

Continued on back ►►

Are any withdrawals subject to penalty?

457 Plan withdrawals—both as a terminated employee or an active employee qualifying for a withdrawal under the previously described provisions—may be subject to ordinary income tax, but there are no "penalties for early withdrawal." However, if 401(k), 401(a) or 403(b) plan assets from previous employers or Individual Retirement Accounts (IRAs) are rolled over into this 457 Plan, then a 10% penalty may apply for withdrawals of transferred assets if taken before age 59½. Additionally, 457 Plan assets which are transferred into another plan may be subject to the early withdrawal penalty when distributed from the new non-457 plan.

Does the 457 Plan accept QDROs?

Yes; please contact the MPERA for the proper procedures and format for filing.

Can I convert my existing account to a Roth account?

No; in-plan conversions from traditional to Roth savings are not allowed. However, you may roll over assets from a previous employer's eligible Roth 457 plan into the Montana Roth 457 Plan. You may also roll over approved assets from eligible IRAs, 401(a), 401(k), 403(b), or 457 plans into your traditional (tax-deferred) Montana 457 Plan.[5]

May I "roll" my deferred compensation account balance to an IRA or another tax-deferred program?[5]

Yes. You may roll your money—upon retirement or termination of service—into another eligible retirement plan or an IRA. If you roll over your 457(b) account to another eligible retirement plan or an IRA and take a withdrawal from that account before attaining age 59½ or older, you may be subject to a 10% early withdrawal penalty. This 10% early withdrawal penalty does not apply to 457(b) account withdrawals made from the 457 Plan.

How often are Statements of Accounts generated?

Statements of Accounts are generated each quarter and include a complete history of your activity for that quarter. For each investment option it shows the contributions, earnings or losses, fees, and beginning and ending account balances. They are normally mailed within a few weeks after the end of the calendar quarter directly to the participant's home address.

What are the fees to participate in the Plan?

There are two "types" of fees within the Plan:

1. The annual asset-based fee varies, depending on your account balance. Quarterly, the first $20,000 (in your account) will be charged 0.33%; the next $30,000 will be charged 0.23%; and the next $50,000 will be charged 0.13%. This fee is prorated across all investment options and is an explicit dollar amount on the statement.
2. Investment management fees
   A. Each fund has its own fund operating expenses that vary depending on the investment options you select. (Refer to "Investment Options at a Glance.")
   B. The Montana Fixed Fund also has an investment management fee of approximately 0.40%—the quarterly declared rate is net of this management fee.

Summary of State Deferred Compensation Plan

Disadvantages

- Accessibility
  You may not receive your funds until you sever employment—except in the two circumstances previously noted.
- Defined Plan Investment Options
  Only those options within the Plan are available; these options may not always meet your individual criteria.

Advantages

- Tax-Deferred Savings
  With traditional tax-deferred savings, you pay no income taxes on any contributions or any earnings until you withdraw the money, which is usually at or near retirement. With Roth savings, your contributions and any earnings may be tax-free if the distribution occurs when you are age 59½ (or after disability or death), and at least five years after your first Roth contribution. If you withdraw from your Roth contributions prior to age 59½, the portion of your account which is attributable to earnings may be subject to ordinary income tax.
- Convenient Investing
  Payroll deduction makes it easy for you to invest regularly in the various available options, which cover all asset class categories.
- Financial Education
  Log on to the website at **www.mperadcplans.com** to learn about retirement planning concepts, such as investment fundamentals, mutual funds, asset allocation, and risk tolerance. Financial tools and calculators are also available for you.
- Local Representatives
  Great-West Financial® also has representatives available in Montana to help you determine your personal risk and return comfort level and determine investment allocations tailored to your personal objectives and strategies.[6]

Selection of Investment Options

The Board, with the assistance of the EIAC and an outside consultant, reviews all offered investment options annually. The annual review ensures that the offered investment options meet the criteria established in the Board's Investment Policy Statement and provide appropriate and sufficient opportunity to diversify.[7]

Please consider the investment objectives, risks, fees and expenses carefully before investing. For this and other important information, you may obtain prospectuses for mutual funds and disclosure documents from your registered representative. Read them carefully before investing.

For more information, please contact the Plan's contracted record keeper:

Great-West Financial
208 N. Montana Avenue | Suite 103C | Helena, MT | 59601
(406) 449-2408 | (800) 981-2786

If there are any discrepancies between this document and the Plan Document, the Plan Document will govern.

1 Investment return and principal value of a variable investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost.

2 The account owner is responsible for keeping the assigned PIN confidential. Please contact Great-West Financial immediately if you suspect any unauthorized use.

3 The Montana Fixed Fund is a separate account product offered by Pacific Investment Management Company (PIMCO) and is not backed by the general assets of Great-West Life & Annuity Insurance Company. GWFS Equities, Inc. is not affiliated with PIMCO.

4 Access to KeyTalk and/or the website may be limited or unavailable during periods of peak demand, market volatility, systems upgrades/maintenance or other reasons. Transfer requests made via the website or KeyTalk received on business days prior to close of the New York Stock Exchange (2:00 p.m. MT or earlier on some holidays or other special circumstances) will be initiated at the close of business the same day the request was received. The actual effective date of your transaction may vary depending on the investment option selected.

5 You are encouraged to discuss rolling money from one account to another with your financial advisor/planner, considering any potential fees and/or limitation of investment options.

6 Representatives of GWFS Equities, Inc. are not registered investment advisers and cannot offer financial, legal or tax advice. Please consult with your financial planner, attorney and/or tax adviser as needed.

7 Diversification does not ensure a profit and does not protect against loss in declining markets.

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.

RETIREMENT SAVINGS TAX CREDIT

GREAT-WEST FINANCIAL
Bright tomorrows begin today.

State of Montana 457(b) Deferred Compensation Plan

We know it's hard to find money to save for retirement, but did you know that the government offers a tax credit to you for participating in your retirement plan?

Your tax credit rate can be as low as 10% or as high as 50%, depending on your adjusted gross income and filing status (e.g., single, married, head of household). Adjusted gross income is your annual income after before-tax retirement contributions are removed. It is calculated before reductions for standard or itemized deductions and personal exemptions. The numbers below represent the income ranges that apply in order to be eligible for this tax credit for the 2014 tax year.

Single Adjusted Gross Income[1]	Head of Household Adjusted Gross Income[1]	Married, Filing Jointly Adjusted Gross Income[1]	Maximum Tax Credit Rate[2]
$0-$18,000	$0-$27,000	$0-$36,000	50%
$18,001-$19,500	$27,001-$29,250	$36,001-$39,000	20%
$19,501-$30,000	$29,251-$45,000	$39,001-$60,000	10%

FIGURING YOUR TAX CREDIT[3]

As you can see from the table above, the tax credit is directly related to your income level. For example, let's say Joe is single, earns $24,000 a year, and has no other income. If he contributed $1,200 to his retirement plan, his adjusted gross income may be $22,800. Since he is a single filer, his tax credit would be 10%, which amounts to $120 (10% of $1,200).[4]

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Estimate of Joe's 2014 Federal Income Taxes	
Gross Annual Income	$24,000
Less Before-Tax Contributions to Retirement Plan	$1,200
Adjusted Gross Income	$22,800
Less Exemptions	$3,950
Less Standard Deduction	$6,200
Net Taxable Income	$12,650
Federal Income Tax Due Before Tax Credit*	$1,897.50
Tax Credit[1]	$120
Federal Income Tax Due After Tax Credit	$1,777.50

** Assumes 15% federal tax rate.*
FOR ILLUSTRATIVE PURPOSES ONLY. Assumes 2014 federal income tax table, exemptions and standard deduction for 2014.

Because Joe contributed to his retirement plan, he saved $120 in taxes.

NEED MORE INFORMATION?

To learn more about the tax credit, you should consult your tax adviser or visit www.irs.gov and search for "Saver's Credit" or Form 8880.

For more information, visit www.MPERADCPLANS.com or call (800) 981-2786.[5]

1 Adjusted gross income limits are shown for the 2014 taxable year.

2 This percentage is multiplied by the amount of your annual contribution or $4,000, whichever is less. The maximum tax credit is $2,000 for each contributing individual. If you and your spouse both contribute to a retirement plan and you file a joint income tax return, the maximum tax credit is $4,000.

3 This is not intended as financial, legal or tax advice. Please consult with your attorney and/or tax advisor as needed.

4 Joe will not be eligible for a tax credit if he is not 18 years of age or older, if he is a full-time student, or if he can be claimed as a dependent on someone else's tax return. Additional limitations and eligibility requirements may apply. Please consult your tax professional.

5 Access to the voice response system and/or any website may be limited or unavailable during periods of peak demand, market volatility, systems upgrades/ maintenance or other reasons.

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THE ROTH 457 OPTION: IS IT RIGHT FOR YOU?

GREAT-WEST FINANCIAL

Bright tomorrows begin today.

Your 457 Plan accepts Roth 457 contributions, giving you the flexibility to designate all or a portion of your 457 elective deferrals as Roth contributions. Roth 457 after-tax contributions and traditional before-tax 457 deferrals each have advantages. You should thoroughly review the following information and consider consulting a financial advisor prior to electing your contribution percentages.[1]

HOW ARE ROTH CONTRIBUTIONS DIFFERENT FROM TRADITIONAL 457 CONTRIBUTIONS?

Roth contributions are made with after-tax dollars. Traditional 457 contributions are made on a before-tax basis and you pay taxes only when you take a distribution.

DO I PAY TAXES WHEN I TAKE A DISTRIBUTION FROM MY ROTH 457 ACCOUNT?

Your distribution is income-tax free if you are eligible for a distribution from your Plan and you withdraw your Roth contributions and any earnings after holding the account for at least five tax years and:

- You are at least age 59½; or
- You become disabled; or
- You die (in which case, your beneficiaries will take a withdrawal).

If a distribution is made from your Roth 457 account before you reach age 59½ and it is not due to death or disability, or reaching the five tax year holding period, you will pay income taxes on any earnings that are distributed. Otherwise, there is no income tax due on the Roth contributions distributed from the Plan since they are made with after-tax dollars.

DO I PAY TAXES WHEN I TAKE A DISTRIBUTION FROM MY TRADITIONAL 457 ACCOUNT?

Withdrawals of contributions and any earnings from your traditional 457 are subject to income taxes.

HOW MUCH CAN I CONTRIBUTE?

The maximum combined contribution limit in 2014 is $17,500. If you are age 50 or older, you can make additional "catch-up" contributions of $5,500. If you are in the three years ending prior to the year you attain normal retirement age under the Plan, you may be able to contribute up to $35,000 in 2014 (called Special Catch-Up contributions). The amount you are able to contribute is based on amounts you were eligible to contribute to the 457 Plan in previous years but did not. The Age 50+ Catch-Up and Special Catch-Up provisions may not be used in the same year.*

HOW DOES THE ROTH 457 DIFFER FROM A ROTH IRA?

- **Contribution Limits** - Roth IRA contributions are limited to $5,500 in 2014 (or $6,500 if you are age 50 or older) versus $17,500 for the Roth 457 (or $23,000 if you are age 50 or older). So, you can contribute more on an after-tax basis to your Roth 457 than to a Roth IRA.
- **Eligibility** - If you're single and earn more than $127,000 a year or are married with a joint income of more than $188,000 in 2014, you aren't eligible to contribute to a Roth IRA in 2014. However, if you meet your Plan's eligibility requirements, you can participate in the Roth 457 Plan regardless of your income

CAN I ROLL OVER MY ACCOUNT IF I CHANGE EMPLOYERS?

Should you leave your current employer, you still have the option of rolling over your Roth 457 account to a Roth IRA or to a 457, 401(k) or 403(b) plan that has a designated Roth account and accepts Roth rollovers. You can roll over your traditional 457 account to any eligible traditional IRA, Roth IRA, governmental 457 plan, 403(b) plan or qualified 401(k) plan that accepts rollovers.[2]

CAN I LEAVE MY MONEY IN MY ROTH 457 INDEFINITELY?

Once you reach age 70½, the government requires that you begin taking minimum distributions from either a Roth 457 or a before-tax 457.

	Before-Tax 457	Roth After-Tax 457
Is my contribution taxable in the year I make it?	No	Yes
Is my contribution taxed when distributed?	Yes	No
Are potential earnings on my contributions taxed when distributed?	Yes	No, provided the distribution occurs after you have reached age 59½, or upon disability or death AND no earlier than five tax years after your first Roth 457 contribution
If I change jobs, can I roll over my account?	Yes, to a qualified 401(k) plan, traditional IRA, Roth IRA, 403(b) plan or governmental 457(b) plan if the plan allows it	Yes, to a Roth IRA, governmental 457(b) plan, 401(k) plan or 403(b) plan if the plan has a designated Roth account and accepts rollovers
What is the maximum amount I can contribute?	Combined limit for contributions in 2014: $17,500 or $23,000, including the additional $5,500 Age 50+ Catch-Up contribution; or up to $35,000 in 2014 if eligible for Special 457 Catch-Up contributions. The Age 50+ Catch-Up and Special Catch-Up provisions may not be used in the same year*	
If I experience an unforeseeable emergency, can I make a withdrawal?	Yes, if your Plan allows unforeseeable emergency withdrawals	Yes, if your Plan allows unforeseeable emergency withdrawals
Do I have to take a minimum distribution at age 70½?	Yes	Yes

MAKING THE BEST CHOICE FOR YOU

You will have to determine whether contributing to your Plan on an after-tax Roth basis or a traditional before-tax basis makes more sense for your situation. The Roth 457 option essentially "locks in" today's tax rates on all contributions. For some people—especially those who expect to be in a higher tax bracket when they retire—the Roth 457 option may make the most sense. If you're one of those people, the Roth option allows you to pay taxes on your contributions when they are contributed (presumably at a lower tax rate than you would expect to pay at retirement).

If you expect to be in a lower tax bracket when you retire, you might want to consider contributing to your 457 on a before-tax basis. You won't pay taxes on your contributions or any earnings on your contributions until you take a distribution, which is usually at retirement (when many people expect their retirement earning power and tax burden to be lower than it is today).

THE BOTTOM LINE: PARTICIPATE!

Regardless of which type of contributions you choose, the important thing is to contribute as much as you can today for your retirement tomorrow. If after you've done your research and consulted the experts you decide that Roth 457 contributions are right for you, you can make the appropriate changes to your account by completing a Salary Deferral Agreement form available from your employer's human resources department, or by visiting your Plan's website or calling KeyTalk®.[3] If you are not currently enrolled in your Plan, you can elect to make Roth 457 contributions by completing your Plan's enrollment form.

FOR MORE INFORMATION ABOUT ROTH 457, PLEASE CONTACT YOUR PLAN REPRESENTATIVE.[1]

* Age 50+ Catch-Up may not be available for certain 457 plans. Additionally, certain 457 plans may not allow Special Catch-Up contributions.

1 Representatives of GWFS Equities, Inc. are not registered investment advisers and cannot offer financial, legal or tax advice. Please consult with your financial planner, attorney and/or tax adviser as needed.

2 You are encouraged to discuss rolling money from one account to another with your financial advisor/planner, considering any potential fees and/or limitation of investment options.

3 Access to KeyTalk and/or any website may be limited or unavailable during periods of peak demand, market volatility, systems upgrades/maintenance or other reasons.

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.

Form# Roth457 Overview (01/2014) PT190907

State of Montana - 98469-01
Investment Performance as of 12/31/2014

GREAT-WEST FINANCIAL

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.MPERAdcplans.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 from your registered representative or Plan website. 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 [16]	Inception Date	Returns as of Month Ending 12/31/2014						Returns as of Quarter Ending 12/31/2014					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	2014	2013	2012
Asset Allocation																	
T. Rowe Price Retirement 2005 Fund[2,3,18]	TRRFX	0.59 / 0.59	02-27-2004	-1.03	4.72	4.72	8.57	7.68	5.82	0.82	4.72	8.57	7.68	5.82	4.72	9.74	11.35
T. Rowe Price Retirement 2010 Fund[2,3,18]	TRRAX	0.59 / 0.59	09-30-2002	-1.07	4.99	4.99	9.73	8.41	6.03	0.96	4.99	9.73	8.41	6.03	4.99	11.93	12.44
T. Rowe Price Retirement 2015 Fund[2,3,18]	TRRGX	0.63 / 0.63	02-27-2004	-1.05	5.37	5.37	11.37	9.39	6.40	1.27	5.37	11.37	9.39	6.40	5.37	15.18	13.81
T. Rowe Price Retirement 2020 Fund[2,3,18]	TRRBX	0.67 / 0.67	09-30-2002	-1.16	5.63	5.63	12.77	10.21	6.65	1.45	5.63	12.77	10.21	6.65	5.63	18.05	15.01
T. Rowe Price Retirement 2025 Fund[2,3,18]	TRRHX	0.70 / 0.70	02-27-2004	-1.22	5.84	5.84	14.04	10.88	6.85	1.61	5.84	14.04	10.88	6.85	5.84	20.78	16.00
T. Rowe Price Retirement 2030 Fund[2,3,18]	TRRCX	0.73 / 0.73	09-30-2002	-1.25	6.05	6.05	15.11	11.47	7.08	1.77	6.05	15.11	11.47	7.08	6.05	23.09	16.82
T. Rowe Price Retirement 2035 Fund[2,3,18]	TRRJX	0.75 / 0.75	02-27-2004	-1.27	6.07	6.07	15.83	11.83	7.14	1.88	6.07	15.83	11.83	7.14	6.07	24.86	17.35
T. Rowe Price Retirement 2040 Fund[2,3,18]	TRRDX	0.76 / 0.76	09-30-2002	-1.32	6.18	6.18	16.27	12.06	7.27	1.96	6.18	16.27	12.06	7.27	6.18	25.93	17.55
T. Rowe Price Retirement 2045 Fund[2,3,18]	TRRKX	0.76 / 0.76	05-31-2005	-1.32	6.14	6.14	16.28	12.06	7.75	1.96	6.14	16.28	12.06	7.75	6.14	25.93	17.62
T. Rowe Price Retirement 2050 Fund[2,3,18]	TRRMX	0.76 / 0.76	12-29-2006	-1.29	6.19	6.19	16.26	12.07	6.09	1.98	6.19	16.26	12.07	6.09	6.19	25.90	17.55
T. Rowe Price Retirement 2055 Fund[2,3,18]	TRRNX	0.76 / 0.76	12-29-2006	-1.30	6.18	6.18	16.26	12.07	6.08	2.00	6.18	16.26	12.07	6.08	6.18	25.86	17.60
T. Rowe Price Retirement Balanced Fund[2,3,18]	TRRIX	0.57 / 0.57	09-30-2002	-1.10	3.91	3.91	7.67	6.87	5.44	0.55	3.91	7.67	6.87	5.44	3.91	9.15	10.05
International																	
American Funds New Perspective R4[6,18]	RNPEX	0.80 / 0.80	05-28-2002	-2.11	3.18	3.18	16.47	10.47	8.07	1.73	3.18	16.47	10.47	8.07	3.18	26.79	20.77
Artisan International Inv[6,18]	ARTIX	1.20 / 1.20	12-28-1995	-3.82	-0.97	-0.97	15.84	8.83	7.06	0.48	-0.97	15.84	8.83	7.06	-0.97	25.18	25.39
Dodge & Cox International Stock[6,18]	DODFX	0.64 / 0.64	05-01-2001	-4.73	0.08	0.08	15.23	7.89	6.73	-4.66	0.08	15.23	7.89	6.73	0.08	26.31	21.03
Franklin Mutual Global Discovery Z[6,18]	MDISX	0.98 / 0.98	12-31-1992	-1.17	5.33	5.33	14.57	10.26	8.73	1.01	5.33	14.57	10.26	8.73	5.33	25.64	13.65
Oppenheimer Developing Markets Y[6,17,18]	ODVYX	1.08 / 1.07	09-07-2005	-6.76	-4.55	-4.55	7.95	5.66	11.55	-6.69	-4.55	7.95	5.66	11.55	-4.55	8.68	21.29
MSCI EAFE Index[1,4,5,11]	N/A	- / -		-3.46	-4.90	-4.90	11.06	5.33	4.43	-3.57	-4.90	11.06	5.33	4.43	-4.90	22.78	17.32
Small Cap																	
Vanguard Small Cap Growth Index[7,18]	VISGX	0.24 / 0.24	05-21-1998	0.73	3.88	3.88	18.98	16.72	9.41	5.62	3.88	18.98	16.72	9.41	3.88	37.98	17.52

State of Montana - 98469-01 (Continued)

INVESTMENT OPTION	Ticker	Gross/Net Expense Ratio [16]	Inception Date	Returns as of Month Ending 12/31/2014: 1 Month	YTD	1 Year	3 Year	5 Year	10 Year/ Since Inception	Returns as of Quarter Ending 12/31/2014: 3 Month	1 Year	3 Year	5 Year	10 Year/ Since Inception	Calendar Year Returns: 2014	2013	2012
Vanguard Small Cap Index Fund - Admiral[7,18]	VSMAX	0.09 / 0.09	11-13-2000	1.25	7.50	7.50	20.55	16.87	9.13	6.84	7.50	20.55	16.87	9.13	7.50	37.81	18.24
Russell 2000 Index[1,4,5,14]	N/A	- / -		2.85	4.89	4.89	19.21	15.55	7.77	9.73	4.89	19.21	15.55	7.77	4.89	38.82	16.35
Mid Cap																	
MFS Mid Cap Value R5[9,18]	MVCKX	0.89 / 0.89	02-01-2013	0.65	10.29	10.29	21.33	17.33	8.17	5.73	10.29	21.33	17.33	8.17	10.29	36.63	N/A
Victory Munder Mid-Cap Core Growth A[9,18]	MGOAX	1.37 / 1.37	07-03-2000	0.00	9.90	9.90	19.26	16.01	9.08	5.65	9.90	19.26	16.01	9.08	9.90	33.38	15.72
Neuberger Berman Genesis Fund - Trust[9,10,18]	NBGEX	1.10 / 1.10	08-26-1993	0.46	-0.31	-0.31	14.44	13.73	9.38	5.64	-0.31	14.44	13.73	9.38	-0.31	36.89	9.82
S & P MidCap 400 Index[1,4,5,13]	N/A	- / -		0.82	9.77	9.77	19.99	16.54	9.71	6.35	9.77	19.99	16.54	9.71	9.77	33.50	17.88
Large Cap																	
Calvert Equity Portfolio A[18]	CSIEX	1.23 / 1.23	08-24-1987	0.15	11.04	11.04	18.71	13.90	7.60	5.92	11.04	18.71	13.90	7.60	11.04	30.42	15.52
Fidelity Contrafund[18]	FCNTX	0.67 / 0.67	05-17-1967	-0.53	9.56	9.56	19.55	14.81	9.66	3.12	9.56	19.55	14.81	9.66	9.56	34.15	16.26
Vanguard Equity-Income Adm[18]	VEIRX	0.21 / 0.21	08-13-2001	-0.49	11.38	11.38	18.09	15.95	8.46	4.03	11.38	18.09	15.95	8.46	11.38	30.19	13.58
Vanguard Institutional Index I[18]	VINIX	0.04 / 0.04	07-31-1990	-0.26	13.65	13.65	20.38	15.43	7.68	4.93	13.65	20.38	15.43	7.68	13.65	32.35	15.98
S & P 500 Index[1,4,5,12]	N/A	- / -		-0.25	13.69	13.69	20.41	15.45	7.67	4.93	13.69	20.41	15.45	7.67	13.69	32.39	16.00
Balanced																	
Vanguard Balanced Index Fund - Inst'l[3,18]	VBAIX	0.08 / 0.08	12-01-2000	0.02	10.00	10.00	13.15	11.36	7.10	3.92	10.00	13.15	11.36	7.10	10.00	18.11	11.51
Bond																	
Neuberger Berman High Income Bond Inv[8,18]	NHINX	0.84 / 0.84	01-31-1992	-1.25	1.25	1.25	7.58	8.01	7.23	-0.90	1.25	7.58	8.01	7.23	1.25	7.42	14.48
PIMCO Total Return Admin[8,18]	PTRAX	0.71 / 0.71	09-08-1994	-0.51	4.43	4.43	4.00	4.87	5.72	1.26	4.43	4.00	4.87	5.72	4.43	-2.17	10.08
Barclays Capital Aggregate Bond Index[1,4,5,15]	N/A	- / -		0.09	5.97	5.97	2.66	4.45	4.71	1.79	5.97	2.66	4.45	4.71	5.97	-2.02	4.21
Fixed																	
Montana Fixed Fund[19]	N/A	0.50 / 0.50	01-04-2010	0.17	1.98	1.98	2.45	N/A	2.90	0.51	1.98	2.45	N/A	2.90	1.98	2.29	3.08

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.

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.

Investment decisions should not be based solely on the performance data contained herein. Although data is gathered from reliable sources, including but not limited to Morningstar, Inc., the completeness or accuracy of the data shown cannot be guaranteed.

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.

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Great-West Financial(R) refers to products and services provided by Great-West Life & Annuity Insurance Company (GWL&A), Corporate Headquarters: Greenwood Village, CO, its subsidiaries and affiliates. The trademarks, logos, service marks, and design elements used are owned by GWL&A.

Actual fund operating expenses may be less if the fund currently offers a waiver or reimbursement, which is subject to an expiration date.

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

[2] Asset allocation funds are generally subject to a fund operating expense at the fund level, as well as prorated fund operating expenses of each underlying fund in which they invest. For more information, please refer to the fund prospectus and/or disclosure document.

[3] 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.

[4] 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.

[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.

[10] The Neuberger Berman High Yield Fund has been placed on probation and may be discontinued.

[12] S&P 500® Index is an unmanaged index considered indicative of the domestic Large-Cap equity market. "Standard & Poor's®", "S&P®", "S&P 500®", and "Standard & Poor's 500®" are registered trademarks of Standard & Poor's Financial Services LLC ("Standard & Poor's").

[13] 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").

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

[15] 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.

[16] The net expense ratio is less applicable fee waivers or expense reimbursements the investment adviser and/or administrator may have agreed upon, either voluntary or by contractual agreement; the gross expense ratio is not. Fee waivers and reimbursements may be modified or terminated at any time. Additional information can be found in the Fund's prospectus and/or other disclosure documents regarding effective dates and/or if waivers or reimbursements are voluntary or by contractual agreement. Absent waivers or reimbursements, the performance would have been lower.

[17] The Fund has a Contractual Other Fee Waiver in the amount of .01% .

[19] The anticipated net return for 1st quarter 2015 annualized return is 1.84%.

Participant Enrollment
Governmental 457(b) Plan

State of Montana Deferred Compensation Plan — 98469-01

Participant Information

Last Name | First Name | MI

Address - Number & Street

City | State | Zip Code

( ) Home Phone | ( ) Work Phone

Social Security Number

E-Mail Address

❑ Married ❑ Unmarried ❑ Female ❑ Male

Mo Day Year — Date of Birth

Mo Day Year — Date of Hire

Do you have a retirement savings account with a previous employer or an IRA? ❑ Yes or ❑ No

Statement Delivery - Participant quarterly statements are sent regular mail via the U.S. Postal Service. If you prefer an environmentally friendly alternative, please visit www.MPERAdcplans.com for fast and easy enrollment in our Online File Cabinet service.

Payroll Information

❑ I elect to contribute $____________ or ________% ($10.00 - $17,500.00 or 1% - 100%) per pay period of my compensation as before-tax contributions to the Governmental 457(b) Deferred Compensation Plan until such time as I revoke or amend my election.

❑ I elect to contribute $____________ or ________% ($10.00 - $17,500.00 or 1% - 100%) per pay period of my compensation after-tax as a designated Roth contribution to the Governmental 457(b) Deferred Compensation Plan until such time as I revoke or amend my election.

Note: The total of your before-tax and Roth deferrals cannot exceed 100% or $17,500.00. Your before-tax and Roth deferrals must be specified consistently (both as a percent or both as a dollar amount). If I am 50 years of age or older and I am eligible for a catch-up contribution, I understand I may exceed this total.

Payroll Effective Date: ____ Mo Day Year

Division Name | Division Number

Agency Name | Agency Number

Investment Option Information (applies to all contributions) - Please refer to your communication materials for information regarding each investment option.

I understand that funds may impose redemption fees on certain transfers, redemptions or exchanges if assets are held less than the period stated in the fund's prospectus or other disclosure documents. I will refer to the fund's prospectus and/or disclosure documents for more information.

INVESTMENT OPTION

NAME	TICKER	CODE	%
T. Rowe Price Retirement 2005 Fund	TRRFX	TRRFX	____
T. Rowe Price Retirement 2010 Fund	TRRAX	TRRAX	____
T. Rowe Price Retirement 2015 Fund	TRRGX	TRRGX	____
T. Rowe Price Retirement 2020 Fund	TRRBX	TRRBX	____
T. Rowe Price Retirement 2025 Fund	TRRHX	TRRHX	____
T. Rowe Price Retirement 2030 Fund	TRRCX	TRRCX	____
T. Rowe Price Retirement 2035 Fund	TRRJX	TRRJX	____

INVESTMENT OPTION

NAME	TICKER	CODE	%
Franklin Mutual Global Discovery Z	MDISX	MDISX	____
Oppenheimer Developing Markets Y	ODVYX	ODVYX	____
Vanguard Small Cap Growth Index	VISGX	VISGX	____
Vanguard Small Cap Index Signal	VSISX	VSISX	____
MFS Mid Cap Value R5	MVCKX	MVCKX	____
Munder Mid-Cap Core Growth A	MGOAX	MGOAX	____
Neuberger Berman Genesis Fund - Trust	NBGEX	NB-GEN	____

Last Name	First Name	M.I.	Social Security Number	98469-01 Number

INVESTMENT OPTION

NAME	TICKER	CODE	%
T. Rowe Price Retirement 2040 Fund	TRRDX	TRRDX	____
T. Rowe Price Retirement 2045 Fund	TRRKX	TRRKX	____
T. Rowe Price Retirement 2050 Fund	TRRMX	TRRMX	____
T. Rowe Price Retirement 2055 Fund	TRRNX	TRRNX	____
T. Rowe Price Retirement Income Fund	TRRIX	TRRIX	____
American Funds New Perspective R4	RNPEX	RNPEX	____
Artisan International Inv	ARTIX	ARTIX	____
Dodge & Cox International Stock	DODFX	DODFX	____

INVESTMENT OPTION

NAME	TICKER	CODE	%
Calvert Equity Portfolio A	CSIEX	CSIEX	____
Fidelity Contrafund	FCNTX	FD-CNT	____
Vanguard Equity-Income Adm	VEIRX	VEIRX	____
Vanguard Institutional Index I	VINIX	VG-IND	____
Vanguard Balanced Index Fund - Inst'l	VBAIX	VBAIX	____
Neuberger Berman High Income Bond Inv	NHINX	NHINX	____
PIMCO Total Return Admin	PTRAX	PI-TRT	____
Montana Fixed Fund	N/A	MONTFX	____

MUST INDICATE WHOLE PERCENTAGES = 100%

Plan Beneficiary Designation

This designation is effective upon execution and delivery to Service Provider at the address below. I have the right to change the beneficiary. If any information is missing, additional information may be required prior to recording my beneficiary designation. If all my primary and contingent beneficiaries predecease me or I fail to designate beneficiaries, amounts will be paid pursuant to the terms of the Plan Document or applicable state law.

If I have more than one primary beneficiary, the account will be divided as specified. If a primary beneficiary predeceases me, his or her benefit will be allocated to the surviving primary beneficiaries. Contingent beneficiaries will receive a benefit only if there is no surviving primary beneficiary, as specified. If a contingent beneficiary predeceases me, his or her benefit will be allocated to the surviving contingent beneficiaries. Beneficiaries will share equally if percentages are not provided and any amounts unpaid upon death will be divided equally. **Primary and contingent beneficiaries must separately total 100% in whole percentages.** The number of primary or contingent beneficiaries you may name is not limited. Attach an additional sheet, if necessary.

Primary Beneficiary

#	% of Account Balance	Social Security Number	Primary Beneficiary Name	Relationship	Date of Birth
#1	.				
#2	.				
#3	.				

Contingent Beneficiary

#	% of Account Balance	Social Security Number	Contingent Beneficiary Name	Relationship	Date of Birth
#1	.				
#2	.				
#3	.				

Participation Agreement

Withdrawal Restrictions - I understand that the Internal Revenue Code (the "Code") and/or my employer's Plan Document may impose restrictions on transfers and/or distributions. I understand that I must contact the Plan Administrator/Trustee to determine when and/or under what circumstances I am eligible to receive distributions or make transfers.

Investment Options - I understand that by signing and submitting this Participant Enrollment form for processing, I am requesting to have investment options established under the Plan as specified in the Investment Option Information section. I understand and agree that this account is subject to the terms of the Plan Document. I understand and acknowledge that all payments and account values, when based on the experience of the investment options, may not be guaranteed and may fluctuate, and, upon redemption, shares may be worth more or less than their original cost. I acknowledge that investment option information, including prospectuses, disclosure documents and Fund Profile sheets, have been made available to me and I understand the risks of investing.

Compliance With Plan Document and/or the Code - I agree that my employer or Plan Administrator/Trustee may take any action that may be necessary to ensure that my participation in the Plan is in compliance with any applicable requirement of the Plan Document and/or the Code. I understand that the maximum annual limit on contributions is determined under the Plan Document and/or the Code. I understand that it is my responsibility to monitor my total annual contributions to ensure that I do not exceed the amount permitted. If I exceed the contribution limit, I assume sole liability for any tax, penalty, or costs that may be incurred.

Last Name	First Name	M.I.	Social Security Number	98469-01 Number

Incomplete Forms - I understand that in the event my Participant Enrollment form is incomplete or is not received by Service Provider at the address below prior to the receipt of any deposits, I specifically consent to Service Provider retaining all monies received and allocating them to the default investment option selected by the Plan. If no default investment option is selected, funds will be returned to the payor as required by law. Once an account has been established on my behalf, I understand that I must call KeyTalk® or access the Web site in order to transfer monies from the default investment option. Also, I understand all contributions received after an account is established on my behalf will be applied to the investment options I have most recently selected.

Account Corrections - I understand that it is my obligation to review all confirmations and quarterly statements for discrepancies or errors. Corrections will be made only for errors which I communicate within 90 calendar days of the last calendar quarter. After this 90 days, account information shall be deemed accurate and acceptable to me. If I notify Service Provider of an error after this 90 days, the correction will only be processed from the date of notification forward and not on a retroactive basis.

Signature(s) and Consent

Participant Consent

I have completed, understand and agree to all pages of this Participant Enrollment form. I understand that Service Provider is required to comply with the regulations and requirements of the Office of Foreign Assets Control, Department of the Treasury ("OFAC"). As a result, Service Provider cannot conduct business with persons in a blocked country or any person designated by OFAC as a specially designated national or blocked person. For more information, please access the OFAC Web site at:
http://www.treasury.gov/about/organizational-structure/offices/Pages/Office-of-Foreign-Assets-Control.aspx.
Deferral agreements must be entered into prior to the first day of the month that the deferral will be made.

Participant Signature **Date**

Participant forward to Service Provider at:
Great-West Retirement Services - MT
208 North Montana Avenue, #103C
Helena, MT 59601
Phone #: 1-877-699-4015
Fax #: 1-406-449-3306
Web site: www.MPERAdcplans.com

T. Rowe Price Retirement 2005 Fund

Fund Manager: Clark
Period Ending: 03/31/2014
Fund Operating Expenses:
Gross 0.59%, Net 0.59%

Risk/Potential Return Meter

TRRFX_1

Investment Objective & Strategy ◆

The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income. The fund pursues its objective by investing in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. It is managed based on the specific retirement year (target date 2005) included in its name and assumes a retirement age of 65. The fund invests 42% of assets in stocks and 58% in bonds. While the fund is non-diversified, it invests in diversified underlying holdings.

Risk and Return Profile

This investment option may be most appropriate for someone willing to accept some risk, but seeking to preserve capital and is willing to accept lower potential returns in exchange. Investors choosing this option want to invest in a mixture of diverse investments suiting their needs but do not have the time, desire, or knowledge to select and manage their own portfolios. Asset allocation and balanced investment options are subject to the risks of the underlying funds, which can be a mix of stocks/stock funds and bonds/bond funds. Stock values fluctuate in response to the activities of the general market, individual companies and economic conditions. Bond values fluctuate in response to the financial condition of individual issuers, general market and economic conditions, and changes in interest rates. In general, when interest rates rise, bond values fall and investors may lose principal value.

T. Rowe Price Retirement 2010 Fund

Fund Manager: Clark
Period Ending: 03/31/2014
Fund Operating Expenses:
Gross 0.60%, Net 0.60%

Risk/Potential Return Meter

TRRAX_1

Investment Objective & Strategy ◆

The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income. The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2010) included in its name and assumes a retirement age of 65. It normally invests 49% in stocks and 51% in bonds. While the fund is non-diversified, it invests in diversified underlying holdings.

Risk and Return Profile

This investment option may be most appropriate for someone willing to accept some risk, but seeking to preserve capital and is willing to accept lower potential returns in exchange. Investors choosing this option want to invest in a mixture of diverse investments suiting their needs but do not have the time, desire, or knowledge to select and manage their own portfolios. Asset allocation and balanced investment options are subject to the risks of the underlying funds, which can be a mix of stocks/stock funds and bonds/bond funds. Stock values fluctuate in response to the activities of the general market, individual companies and economic conditions. Bond values fluctuate in response to the financial condition of individual issuers, general market and economic conditions, and changes in interest rates. In general, when interest rates rise, bond values fall and investors may lose principal value.

T. Rowe Price Retirement 2015 Fund

Fund Manager: Clark
Period Ending: 03/31/2014
Fund Operating Expenses:
Gross 0.65%, Net 0.65%

Risk/Potential Return Meter

TRRGX_1

Investment Objective & Strategy ◆

The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income. The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2015) included in its name and assumes a retirement age of 65. It normally invests 58.5% in stocks and 41.5% in bonds. While the fund is non-diversified, it invests in diversified underlying holdings.

Risk and Return Profile

This investment option may be most appropriate for someone willing to accept some risk, but seeking to preserve capital and is willing to accept lower potential returns in exchange. Investors choosing this option want to invest in a mixture of diverse investments suiting their needs but do not have the time, desire, or knowledge to select and manage their own portfolios. Asset allocation and balanced investment options are subject to the risks of the underlying funds, which can be a mix of stocks/stock funds and bonds/bond funds. Stock values fluctuate in response to the activities of the general market, individual companies and economic conditions. Bond values fluctuate in response to the financial condition of individual issuers, general market and economic conditions, and changes in interest rates. In general, when interest rates rise, bond values fall and investors may lose principal value.

T. Rowe Price Retirement 2020 Fund

Fund Manager: Clark
Period Ending: 03/31/2014
Fund Operating Expenses:
Gross 0.69%, Net 0.69%

Risk/Potential Return Meter

TRRBX_1

Investment Objective & Strategy ◆

The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income. The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2020) included in its name and assumes a retirement age of 65. It normally invests 67% in stocks and 33% in bonds. While the fund is non-diversified, it invests in diversified underlying holdings.

Risk and Return Profile

This investment option may be most appropriate for someone willing to accept some degree of risk in exchange for potentially higher long-term returns. Investors choosing this option want to invest in a mixture of diverse investments suiting their needs but do not have the time, desire, or knowledge to select and manage their own portfolios. Asset allocation and balanced investment options are subject to the risks of the underlying funds, which can be a mix of stocks/stock funds and bonds/bond funds. Stock values fluctuate in response to the activities of the general market, individual companies and economic conditions. Bond values fluctuate in response to the financial condition of individual issuers, general market and economic conditions, and changes in interest rates. In general, when interest rates rise, bond values fall and investors may lose principal value.

T. Rowe Price Retirement 2025 Fund

Fund Manager: Clark
Period Ending: 03/31/2014
Fund Operating Expenses:
Gross 0.72%, Net 0.72%

Risk/Potential Return Meter

TRRHX_1

Investment Objective & Strategy ◆

The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income. The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2025) included in its name and assumes a retirement age of 65. The fund normally invests 75% in stocks and 25% in bonds. While the fund is non-diversified, it invests in diversified underlying holdings.

Risk and Return Profile

This investment option may be most appropriate for someone willing to accept some degree of risk in exchange for potentially higher long-term returns. Investors choosing this option want to invest in a mixture of diverse investments suiting their needs but do not have the time, desire, or knowledge to select and manage their own portfolios. Asset allocation and balanced investment options are subject to the risks of the underlying funds, which can be a mix of stocks/stock funds and bonds/bond funds. Stock values fluctuate in response to the activities of the general market, individual companies and economic conditions. Bond values fluctuate in response to the financial condition of individual issuers, general market and economic conditions, and changes in interest rates. In general, when interest rates rise, bond values fall and investors may lose principal value.

T. Rowe Price Retirement 2030 Fund

Fund Manager: Clark
Period Ending: 03/31/2014
Fund Operating Expenses:
Gross 0.75%, Net 0.75%

Risk/Potential Return Meter

TRRCX_1

Investment Objective & Strategy ◆

The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income. The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2030) included in its name and assumes a retirement age of 65. It normally invests 82.5% in stocks and 17.5% in bonds. While the fund is non-diversified, it invests in diversified underlying holdings.

Risk and Return Profile

This investment option may be most appropriate for someone willing to accept a moderate degree of risk in exchange for potentially higher long-term returns. Investors choosing this option want to invest in a mixture of diverse investments suiting their needs but do not have the time, desire, or knowledge to select and manage their own portfolios. Asset allocation and balanced investment options are subject to the risks of the underlying funds, which can be a mix of stocks/stock funds and bonds/bond funds. Stock values fluctuate in response to the activities of the general market, individual companies and economic conditions. Bond values fluctuate in response to the financial condition of individual issuers, general market and economic conditions, and changes in interest rates. In general, when interest rates rise, bond values fall and investors may lose principal value.

American Funds New Perspective R4

Fund Manager: Team Managed
Period Ending: 03/31/2014
Fund Operating Expenses:
Gross 0.80%, Net 0.80%

Risk/Potential Return Meter

RNPEX_1

Investment Objective & Strategy ◆

The investment seeks long-term growth of capital; future income is a secondary objective. The fund seeks to take advantage of investment opportunities generated by changes in international trade patterns and economic and political relationships by investing in common stocks of companies located around the world. In pursuing its primary investment objective, it invests primarily in common stocks that the investment adviser believes have the potential for growth. In pursuing its secondary objective, the fund invests in common stocks of companies with the potential to pay dividends in the future.

Risk and Return Profile

International investments may be most appropriate for someone looking for greater potential returns and willing to accept a higher degree of risk. International investment may provide diversification for a domestic portfolio. Foreign funds involve special risks, including currency fluctuations and political developments.

Artisan International Inv

Fund Manager: Euretig/Hamker/Yockey
Period Ending: 03/31/2014
Fund Operating Expenses:
Gross 1.20%, Net 1.20%

Risk/Potential Return Meter

ARTIX_1

Investment Objective & Strategy ◆

The investment seeks maximum long-term capital growth. The fund invests primarily in developed markets but also may invest in emerging and less developed markets. It is substantially fully invested in common stocks and similar securities, and invests at least 65% of its net assets at market value at the time of purchase in securities of non-U.S. companies. There are no restrictions on the size of the companies in which the fund may invest. The fund may also invest to a limited extent in equity-linked securities that provide economic exposure to a security of one or more non-U.S. companies without a direct investment in the underlying securities.

Risk and Return Profile

International investments may be most appropriate for someone looking for greater potential returns and willing to accept a higher degree of risk. International investment may provide diversification for a domestic portfolio. Foreign funds involve special risks, including currency fluctuations and political developments.

Dodge & Cox International Stock

Fund Manager: Team Managed
Period Ending: 03/31/2014
Fund Operating Expenses:
Gross 0.64%, Net 0.64%

Risk/Potential Return Meter

DODFX_1

Investment Objective & Strategy ◆

The investment seeks long-term growth of principal and income. The fund invests primarily in a diversified portfolio of equity securities issued by non-U.S. companies from at least three different countries, including emerging market countries. It will invest at least 80% of its total assets in common stocks, preferred stocks, securities convertible into common stocks, and securities that carry the right to buy common stocks of non-U.S. companies. The fund invests primarily in medium-to-large well established companies based on standards of the applicable market. It may also invest directly or indirectly in restricted securities of U.S. and non-U.S. companies.

Risk and Return Profile

International investments may be most appropriate for someone looking for greater potential returns and willing to accept a higher degree of risk. International investment may provide diversification for a domestic portfolio. Foreign funds involve special risks, including currency fluctuations and political developments.

Mutual Global Discovery Z

Fund Manager: Rankin/Langerman/Brugere-Trelat
Period Ending: 03/31/2014
Fund Operating Expenses:
Gross 0.98%, Net 0.98%

Risk/Potential Return Meter

MDISX_1

Investment Objective & Strategy ◆

The investment seeks capital appreciation. The fund invests primarily in equity securities (including securities convertible into, or that the investment manager expects to be exchanged for, common or preferred stock) of U.S. and foreign companies that the investment manager believes are available at market prices less than their value based on certain recognized or objective criteria (intrinsic value). It invests primarily in undervalued securities (securities trading at a discount to intrinsic value). The fund expects to invest substantially and potentially up to 100% of its assets in foreign securities.

Risk and Return Profile

International investments may be most appropriate for someone looking for greater potential returns and willing to accept a higher degree of risk. International investment may provide diversification for a domestic portfolio. Foreign funds involve special risks, including currency fluctuations and political developments.

Oppenheimer Developing Markets Y

Fund Manager: Leverenz
Period Ending: 03/31/2014
Fund Operating Expenses:
Gross 1.06%, Net 1.05%

Risk/Potential Return Meter

ODVYX_1

Investment Objective & Strategy ◆

The investment seeks capital appreciation. The fund mainly invests in common stocks of issuers in developing and emerging markets throughout the world and at times it may invest up to 100% of its total assets in foreign securities. Under normal market conditions, it will invest at least 80% of its net assets, plus borrowings for investment purposes, in equity securities of issuers whose principal activities are in a developing market, i.e. are in a developing market or are economically tied to a developing market country. The fund will invest in at least three developing markets.

Risk and Return Profile

International investments may be most appropriate for someone looking for greater potential returns and willing to accept a higher degree of risk. International investment may provide diversification for a domestic portfolio. Equity securities of companies located in emerging markets involve greater risks than investing in more established markets, including currency fluctuations, political developments and share illiquidity.

Vanguard Small Cap Growth Index

Fund Manager: O'Reilly
Period Ending: 03/31/2014
Fund Operating Expenses:
Gross 0.24%, Net 0.24%

Risk/Potential Return Meter

VISGX_1

Investment Objective & Strategy ◆

The investment seeks to track the performance of a benchmark index that measures the investment return of small-capitalization growth stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Growth Index, a broadly diversified index of growth stocks of small U.S. companies. It attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

Risk and Return Profile

Small-cap investments may be most appropriate for someone willing to accept a high degree of market volatility in exchange for greater potential returns over time. Stock investments tend to be more volatile than bond, stable value or money market investments. Equity securities of small-sized companies may be more volatile than securities of larger, more established companies.

Vanguard Small Cap Index Signal

Fund Manager: Buek
Period Ending: 03/31/2014
Fund Operating Expenses:
Gross 0.09%, Net 0.09%

Risk/Potential Return Meter

VSISX_1

Investment Objective & Strategy ◆

The investment seeks to track the performance of a benchmark index that measures the investment return of small-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Index, a broadly diversified index of stocks of small U.S. companies. It attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

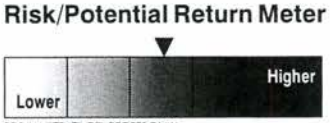
Risk and Return Profile

Small-cap investments may be most appropriate for someone willing to accept a high degree of market volatility in exchange for greater potential returns over time. Stock investments tend to be more volatile than bond, stable value or money market investments. Equity securities of small-sized companies may be more volatile than securities of larger, more established companies.

MFS Mid Cap Value R5

Fund Manager: Schmitz/Taylor
Period Ending: 03/31/2014
Fund Operating Expenses:
Gross 0.89%, Net 0.89%

Risk/Potential Return Meter



MVCKX_1

Investment Objective & Strategy ◆

The investment seeks capital appreciation. The fund normally invests at least 80% of the fund's net assets in issuers with medium market capitalizations. The adviser generally defines medium market capitalization issuers as issuers with market capitalizations similar to those of issuers included in the Russell Midcap® Value Index over the last 13 months at the time of purchase. It normally invests the fund's assets primarily in equity securities. Equity securities include common stocks, preferred stocks, securities convertible into stocks, equity interests in real estate investment trusts (REITs), and depositary receipts for such securities.

Risk and Return Profile

Mid-cap investments may be most appropriate for someone willing to accept a higher degree of market volatility in exchange for greater potential returns over time. Stock investments tend to be more volatile than bond, stable value or money market investments. Equity securities of medium-sized companies may be more volatile than securities of larger, more established companies.

Munder Mid-Cap Core Growth A

Fund Manager: Team Managed
Period Ending: 03/31/2014
Fund Operating Expenses:
Gross 1.40%, Net 1.40%

Risk/Potential Return Meter

MGOAX_1

Investment Objective & Strategy ◆

The investment seeks long-term capital appreciation. The fund normally invests at least 80% of the fund's assets in equity securities (i.e., common stocks, preferred stocks, convertible securities and rights and warrants) of mid-capitalization companies. Mid-capitalization companies means those companies with market capitalizations within the range of companies included in the S&P MidCap 400® Index. Although the fund will primarily be invested in domestic securities, up to 25% of the fund's assets may be invested in foreign securities.

Risk and Return Profile

Mid-cap investments may be most appropriate for someone willing to accept a higher degree of market volatility in exchange for greater potential returns over time. Stock investments tend to be more volatile than bond, stable value or money market investments. Equity securities of medium-sized companies may be more volatile than securities of larger, more established companies.

Neuberger Berman Genesis Fund - Trust

Fund Manager: Team Managed
Period Ending: 03/31/2014
Fund Operating Expenses:
Gross 1.11%, Net 1.11%

Risk/Potential Return Meter

NB-GEN_1

Investment Objective & Strategy ◆

The investment seeks growth of capital. The fund invests mainly in common stocks of small-capitalization companies, which it defines as those with a total market value of no more than $2 billion at the time the fund first invests in them. It may continue to hold or add to a position in a stock after the company's market value has grown beyond $2 billion. The fund seeks to reduce risk by diversifying among many companies and industries.

Risk and Return Profile

Mid-cap investments may be most appropriate for someone willing to accept a higher degree of market volatility in exchange for greater potential returns over time. Stock investments tend to be more volatile than bond, stable value or money market investments. Equity securities of medium-sized companies may be more volatile than securities of larger, more established companies.

Calvert Equity Portfolio A

Fund Manager: Marshall/England
Period Ending: 03/31/2014
Fund Operating Expenses:
Gross 1.23%, Net 1.23%

Risk/Potential Return Meter

CSIEX_1

Investment Objective & Strategy ◆

The investment seeks growth of capital. The fund normally invests at least 80% of net assets, including borrowings for investment purposes, in equity securities (common stock). It invests primarily in common stocks of U.S. large-cap companies. The fund defines large-cap companies as those whose market capitalization falls within the range of the S&P 500 Index. It may also invest in mid-cap stocks and may invest up to 25% of its net assets in foreign stocks.

Risk and Return Profile

Large-cap investments may be most appropriate for someone willing to accept some degree of market volatility in return for potential long-term capital growth. Stock investments tend to be more volatile than bond, stable value or money market investments.

Fidelity Contrafund

Fund Manager: Danoff
Period Ending: 03/31/2014
Fund Operating Expenses:
Gross 0.67%, Net 0.67%

Risk/Potential Return Meter

FD-CNT_1

Investment Objective & Strategy ◆

The investment seeks capital appreciation. The fund normally invests primarily in common stocks. It invests in securities of companies whose value the advisor believes is not fully recognized by the public. The fund invests in domestic and foreign issuers. It invests in either "growth" stocks or "value" stocks or both. The fund uses fundamental analysis of factors such as each issuer's financial condition and industry position, as well as market and economic conditions to select investments.

Risk and Return Profile

Large-cap investments may be most appropriate for someone willing to accept some degree of market volatility in return for potential long-term capital growth. Stock investments tend to be more volatile than bond, stable value or money market investments.

Vanguard Equity-Income Adm

Fund Manager: Team Managed
Period Ending: 03/31/2014
Fund Operating Expenses:
Gross 0.21%, Net 0.21%

Risk/Potential Return Meter

VEIRX_1

Investment Objective & Strategy ◆

The investment seeks to provide an above-average level of current income and reasonable long-term capital appreciation. The fund invests mainly in common stocks of mid-size and large companies whose stocks typically pay above-average levels of dividend income and are, in the opinion of the purchasing advisor, undervalued relative to other stocks. In addition, the advisors generally look for companies that they believe are committed to paying dividends consistently. Under normal circumstances, the fund will invest at least 80% of its assets in equity securities. The fund uses multiple investment advisors.

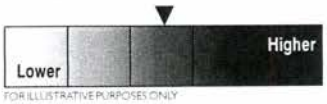
Risk and Return Profile

Large-cap investments may be most appropriate for someone willing to accept some degree of market volatility in return for potential long-term capital growth. Stock investments tend to be more volatile than bond, stable value or money market investments.

Vanguard Institutional Index I

Fund Manager: Butler
Period Ending: 03/31/2014
Fund Operating Expenses:
Gross 0.04%, Net 0.04%

Risk/Potential Return Meter



VG-IND_1

Investment Objective & Strategy ◆

The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the Standard & Poor's 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large U.S. companies. It attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index. The S&P 500 Index is an unmanaged, market-weighted index that consists of the 500 largest publicly traded companies and is considered representative of the broad U.S. stock market.

Risk and Return Profile

Large-cap investments may be most appropriate for someone willing to accept some degree of market volatility in return for potential long-term capital growth. Stock investments tend to be more volatile than bond, stable value or money market investments.

Vanguard Balanced Index Fund - Inst'l

Fund Manager: Barrickman/Franquin/Malloy
Period Ending: 03/31/2014
Fund Operating Expenses:
Gross 0.08%, Net 0.08%

Risk/Potential Return Meter

VBAIX_1

Investment Objective & Strategy ◆

The investment seeks to track the performance of a broad, market-weighted bond index and a benchmark index that measures the investment return of the overall U.S. stock market. The fund employs an indexing investment approach designed to track the performance of two benchmark indexes. With approximately 60% of its assets, the fund seeks to track the investment performance of the CRSP US Total Market Index. With approximately 40% of its assets, the fund seeks to track the investment performance of the Barclays U.S. Aggregate Float Adjusted Index.

Risk and Return Profile

This investment option may be most appropriate for someone willing to accept a moderate degree of risk in exchange for potentially higher long-term returns. Investors choosing this option want to invest in a mixture of diverse investments suiting their needs but do not have the time, desire, or knowledge to select and manage their own portfolios. Asset allocation and balanced investment options are subject to the risks of the underlying funds, which can be a mix of stocks/stock funds and bonds/bond funds. Stock values fluctuate in response to the activities of the general market, individual companies and economic conditions. Bond values fluctuate in response to the financial condition of individual issuers, general market and economic conditions, and changes in interest rates. In general, when interest rates rise, bond values fall and investors may lose principal value.

Neuberger Berman High Income Bond Inv

Fund Manager: Team Managed
Period Ending: 03/31/2014
Fund Operating Expenses:
Gross 0.84%, Net 0.84%

Risk/Potential Return Meter

NHINX_1

Investment Objective & Strategy ◆

The investment seeks high total return consistent with capital preservation. The fund normally invests at least 80% of its net assets, plus the amount of any borrowings for investment purposes, in High-Yield Bonds. It normally expects to have a weighted averaged maturity between five and ten years. The fund does not normally invest in or continue to hold securities that are in default or have defaulted with respect to the payment of interest or repayment of principal, but may do so depending on market conditions. It may invest in securities whose ratings imply an imminent risk of default with respect to such payments.

Risk and Return Profile

High yield bond investments may be appropriate for investors able to weather greater potential price volatility in exchange for an increased opportunity for capital appreciation and higher yields. Although they have higher return potential, high yield bonds are also subject to greater risk, including the risk of default, compared to higher-rated securities.

PIMCO Total Return Admin

Fund Manager: Gross
Period Ending: 03/31/2014
Fund Operating Expenses:
Gross 0.71%, Net 0.71%

Risk/Potential Return Meter

PI-TRT_1

Investment Objective & Strategy ◆

The investment seeks maximum total return, consistent with preservation of capital and prudent investment management. The fund normally invests at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements. It invests primarily in investment-grade debt securities, but may invest up to 10% of its total assets in high yield securities ("junk bonds") rated B or higher by Moody's, or equivalently rated by S&P or Fitch, or, if unrated, determined by PIMCO to be of comparable quality.

Risk and Return Profile

This investment may be most appropriate for someone seeking greater potential income than with a money market or stable value investment and willing to accept a higher degree of risk. The investor may also desire to balance more aggressive investments with one providing potentially steady income. 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.

Montana Fixed Fund

Fund Manager: State of Montana
Period Ending: 03/31/2014
Fund Operating Expenses:
Gross 0.50%, Net 0.50%

Risk/Potential Return Meter

MONTFX_1

Investment Objective

Not available at time of production.

Risk and Return Profile

The investment may be most appropriate for someone wanting to safeguard principal value or to balance a portfolio which contains more aggressive investments. The investor may be requiring stability and asset liquidity.

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 from your registered representative or Plan website. Read them carefully before investing.

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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.

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.

Holdings and composition of holdings are subject to change. Due to rounding or other factors, asset allocations and/or largest holdings may not equal 100.0%.

The Net expense ratio shown is net of any fee waivers or expense reimbursements.

Asset allocation funds are generally subject to a fund operating expense at the fund level, as well as prorated fund operating expenses of each underlying fund in which they invest. For more information, please refer to the fund prospectus and/or disclosure document. Funds are subject to the risks of the underlying funds.

The date in a target date fund's name represents an approximate date when an investor is expected to retire (which is assumed to be at age 65) and/or begins withdrawing money. The principal value of the funds is not guaranteed at any time, including the target date. For more information, please refer to the fund prospectus and/or disclosure document.

T. Rowe Price Retirement 2035 Fund

Fund Manager: Clark
Period Ending: 03/31/2014
Fund Operating Expenses:
Gross 0.77%, Net 0.77%

Risk/Potential Return Meter

Investment Objective & Strategy ◆

The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income. The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2035) included in its name and assumes a retirement age of 65. It normally invests 86.5% in stocks and 13.5% in bonds. While the fund is non-diversified, it invests in diversified underlying holdings.

Risk and Return Profile

This investment option may be most appropriate for someone willing to accept a moderate degree of risk in exchange for potentially higher long-term returns. Investors choosing this option want to invest in a mixture of diverse investments suiting their needs but do not have the time, desire, or knowledge to select and manage their own portfolios. Asset allocation and balanced investment options are subject to the risks of the underlying funds, which can be a mix of stocks/stock funds and bonds/bond funds. Stock values fluctuate in response to the activities of the general market, individual companies and economic conditions. Bond values fluctuate in response to the financial condition of individual issuers, general market and economic conditions, and changes in interest rates. In general, when interest rates rise, bond values fall and investors may lose principal value.

TRRJX_1

T. Rowe Price Retirement 2040 Fund

Fund Manager: Clark
Period Ending: 03/31/2014
Fund Operating Expenses:
Gross 0.78%, Net 0.78%

Risk/Potential Return Meter

Investment Objective & Strategy ◆

The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income. The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2040) included in its name and assumes a retirement age of 65. It normally invests 90% in stocks and 10% in bonds. While the fund is non-diversified, it invests in diversified underlying holdings.

Risk and Return Profile

This investment option may be most appropriate for someone willing to accept a moderately higher degree of risk in exchange for potentially higher long-term returns. Investors choosing this option want to invest in a mixture of diverse investments suiting their needs but do not have the time, desire, or knowledge to select and manage their own portfolios. Asset allocation and balanced investment options are subject to the risks of the underlying funds, which can be a mix of stocks/stock funds and bonds/bond funds. Stock values fluctuate in response to the activities of the general market, individual companies and economic conditions. Bond values fluctuate in response to the financial condition of individual issuers, general market and economic conditions, and changes in interest rates. In general, when interest rates rise, bond values fall and investors may lose principal value.

TRRDX_1

T. Rowe Price Retirement 2045 Fund

Fund Manager: Clark
Period Ending: 03/31/2014
Fund Operating Expenses:
Gross 0.78%, Net 0.78%

Risk/Potential Return Meter

Investment Objective & Strategy ◆

The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income. The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2045) included in its name and assumes a retirement age of 65. It normally invests 90% in stocks and 10% in bonds. While the fund is non-diversified, it invests in diversified underlying holdings.

Risk and Return Profile

This investment option may be most appropriate for someone willing to accept a moderately higher degree of risk in exchange for potentially higher long-term returns. Investors choosing this option want to invest in a mixture of diverse investments suiting their needs but do not have the time, desire, or knowledge to select and manage their own portfolios. Asset allocation and balanced investment options are subject to the risks of the underlying funds, which can be a mix of stocks/stock funds and bonds/bond funds. Stock values fluctuate in response to the activities of the general market, individual companies and economic conditions. Bond values fluctuate in response to the financial condition of individual issuers, general market and economic conditions, and changes in interest rates. In general, when interest rates rise, bond values fall and investors may lose principal value.

TRRKX_1

T. Rowe Price Retirement 2050 Fund

Fund Manager: Clark
Period Ending: 03/31/2014
Fund Operating Expenses:
Gross 0.78%, Net 0.78%

Risk/Potential Return Meter

TRRMX_1

Investment Objective & Strategy ◆

The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income. The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2050) included in its name and assumes a retirement age of 65. It normally invests 90% in stocks and 10% in bonds. While the fund is non-diversified, it invests in diversified underlying holdings.

Risk and Return Profile

This investment option may be most appropriate for someone willing to accept a higher degree of risk in exchange for potentially higher long-term returns. Investors choosing this option want to invest in a mixture of diverse investments suiting their needs but do not have the time, desire, or knowledge to select and manage their own portfolios. Asset allocation and balanced investment options are subject to the risks of the underlying funds, which can be a mix of stocks/stock funds and bonds/bond funds. Stock values fluctuate in response to the activities of the general market, individual companies and economic conditions. Bond values fluctuate in response to the financial condition of individual issuers, general market and economic conditions, and changes in interest rates. In general, when interest rates rise, bond values fall and investors may lose principal value.

T. Rowe Price Retirement 2055 Fund

Fund Manager: Clark
Period Ending: 03/31/2014
Fund Operating Expenses:
Gross 0.78%, Net 0.78%

Risk/Potential Return Meter

TRRNX_1

Investment Objective & Strategy ◆

The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income. The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. Its allocation between T. Rowe Price stock and bond funds will change over time in relation to its target retirement date. The fund is managed based on the specific retirement year (target date 2055) included in its name and assumes a retirement age of 65. It normally invests 90% in stocks and 10% in bonds. While the fund is non-diversified, it invests in diversified underlying holdings.

Risk and Return Profile

This investment option may be most appropriate for someone willing to accept a higher degree of risk in exchange for potentially higher long-term returns. Investors choosing this option want to invest in a mixture of diverse investments suiting their needs but do not have the time, desire, or knowledge to select and manage their own portfolios. Asset allocation and balanced investment options are subject to the risks of the underlying funds, which can be a mix of stocks/stock funds and bonds/bond funds. Stock values fluctuate in response to the activities of the general market, individual companies and economic conditions. Bond values fluctuate in response to the financial condition of individual issuers, general market and economic conditions, and changes in interest rates. In general, when interest rates rise, bond values fall and investors may lose principal value.

T. Rowe Price Retirement Income Fund

Fund Manager: Clark
Period Ending: 03/31/2014
Fund Operating Expenses:
Gross 0.57%, Net 0.57%

Risk/Potential Return Meter

TRRIX_1

Investment Objective & Strategy ◆

The investment seeks the highest total return over time consistent with an emphasis on both capital growth and income. The fund invests in a diversified portfolio of other T. Rowe Price stock and bond funds that represent various asset classes and sectors. It is intended for retired investors who seek income and relative stability from bonds along with some capital appreciation potential from stocks. The fund's "neutral allocations," which are what T. Rowe Price considers broadly appropriate for investors during their retirement years, are 40% stock funds and 60% bond funds. While the fund is non-diversified, it invests in diversified underlying holdings.

Risk and Return Profile

This investment option may be most appropriate for someone willing to accept some risk, but seeking to preserve capital and is willing to accept lower potential returns in exchange. Investors choosing this option want to invest in a mixture of diverse investments suiting their needs but do not have the time, desire, or knowledge to select and manage their own portfolios. Asset allocation and balanced investment options are subject to the risks of the underlying funds, which can be a mix of stocks/stock funds and bonds/bond funds. Stock values fluctuate in response to the activities of the general market, individual companies and economic conditions. Bond values fluctuate in response to the financial condition of individual issuers, general market and economic conditions, and changes in interest rates. In general, when interest rates rise, bond values fall and investors may lose principal value.

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