



Great-West Retirement Services

*Clarity in a Complex World:
Plan Fee Disclosure for Plan Fiduciaries*

Fee Disclosure

Wisconsin Deferred Compensation Program

98971-01

As of August 31, 2013



Introduction

This report is designed to help you better understand the costs to you and the employees covered by your Retirement Plan. In order to achieve this goal, we have summarized the most relevant cost components in a straightforward presentation and provided an explanation of the services provided for those costs, with supporting details to explain how costs were derived.

Great-West Financial ("Great-West") retained the communications expert DALBAR, INC. to work with us to produce the most effective communication for you. DALBAR, INC. is the nation's leading financial services market research firm and performs a variety of ratings and evaluations of practices and communications that are committed to raising the standards of excellence in the financial services and healthcare industries.

Regulatory Requirements

In response to the need for improved clarity about fees and expenses, the United States Department of Labor ("DOL") has introduced a requirement (See DOL 408(b)(2) fee disclosure requirements; www.dol.gov/ebsa/newsroom/fsmain.html) for certain service providers that receive more than \$1,000 in compensation to make explicit disclosures to ERISA retirement plans that they serve.

The DOL requires that the disclosure contain four essential elements:

- ✓ Who the service provider is
- ✓ A description of the services provided
- ✓ A declaration of the fiduciary status of the provider
- ✓ The fee or expense charged by the provider

What This Report Contains

As you read through this document, it will progress from a high-level summary of fees and get increasingly more detailed throughout each subsequent section, ultimately getting down to an itemized level. The information shown is in dollar figure estimates, and to simplify the readability, superscript letters identify dollar figures that carry over from one section and appear in another section as a line item.

As a general contractor, we make payments to other parties on behalf of your Plan. We are not responsible for the disclosures of any unrelated service providers.

The services reflected may not be applicable to all plans but are representative of available services.

Report Sections

- A. Summary of Fee and Expense Estimates
- B. Explanation of Services
- C. Estimated Cash Flow Summary
- D. Disclosures
- E. Itemized Services and Costs
- F. Appendix

A. Summary of Fee and Expense Estimates

Estimates presented are based on information as of August 31, 2013 on the following:

Total Assets	\$3,324,684,416
Unallocated Plan Assets	\$2,095,084
Participant Assets	\$3,322,589,332
Loan Balances	\$0
Number of Participants	52,965

As the fees and expenses contained in this disclosure are estimates based on the above information at a point in time, they will not necessarily match the actual amounts paid or the amounts contained in any financial report, such as an Annual Plan Summary.

Total Assets are the sum of Unallocated Assets, Participant Assets and Loan Balances. **Plan Unallocated Assets** consist of plan assets that are not allocated to plan participants. This might include unclaimed participant balances, amounts received but not yet allocated to participants, forfeitures, and amounts set aside for plan expenses. **Participant Assets** are amounts held in participants' accounts. **Loan Balances** equal the outstanding loan amounts for participants. **Number of Participants** includes participants with an account balance as of the month-end.

In this document, estimates provided may not match amounts billed to the Plan Sponsor or debited from participant accounts and may not match financial reports. These **annual estimates** are generally based on month-end projections that are annualized over a 12-month period and rounded to the nearest dollar.

CATEGORY OF SERVICE	ANNUAL ESTIMATE	ESTIMATED AVERAGE COST PER PARTICIPANT	ESTIMATED PERCENTAGE OF TOTAL ASSETS
Payments to Investment Providers (IP)	^(Q) \$10,109,347	\$191	0.30%
Payments to Recordkeeper (RK)	^(X) \$2,759,626	\$52	0.08%
Payments to Others	^(Z) \$4,005,010	\$76	0.12%
Total Estimate	^(K) \$16,873,983	\$319	0.50%
Estimated Total after credit to Plan Expense Account	\$13,781,491	\$260	0.41%

Superscript letters in parentheses **(x)** denote the flow of fee totals throughout this document.

Great-West Financial and its affiliates do not provide fiduciary services, except in the case(s) where the fiduciary status is specifically and affirmatively disclosed below.

If Advised Assets Group, LLC provides services to the Plan under an agreement with Plan Sponsor, it may be a fiduciary and Registered Investment Advisor to the Plan to the extent provided in such agreement.

B. Explanation of Services

The services reflected may not be applicable to all plans, but are representative of available services.

SERVICE CODE	Investment Providers (IP)
1.1	Investment Providers (IP): Includes all Plan investments selected by Plan Sponsor for which the Recordkeeper provides recordkeeping services.
SERVICE CODE	Recordkeeper (RK)
2.1	Plan Services: Performing the duties necessary for the plan to comply with legal, regulatory and the plan's own requirements. Some of these duties include plan document service, compliance service and distribution tax reporting. Plan services would also include plan communication, education, enrollment, website and voice response system.
2.2	Participant Services: Creating and maintaining records of all participant and beneficiary accounts and the transactions and changes affecting them. This may include participant loan initiation, loan maintenance, fund transfers, distributions or hardship withdrawals. Participant services would include communications to the participant - quarterly statements and newsletters.
2.3	Additional Services: These plan level transactional services are available to the Plan Sponsor and can be requested in writing to the Recordkeeper.
SERVICE CODE	Others
3.1	Trustee and Custodial Services: Services include the holding of plan assets pursuant to a trust or custodial agreement.
3.2	Plan Expense Account: Includes revenue sharing paid back to the Plan's account and other allocations paid back to the plan to lower plan fees/expense.
3.3	Participant Advice: Investment advice to help manage investments or management of the investments for participant or beneficiary.

For a listing of your Plan services please refer to your Service Agreement and/or Schedule of Services.

C. Estimated Cash Flow Summary

This section lists each investment manager and service provider that collects fees directly or indirectly from your Retirement Plan, from Participants or from the employer, and all remittances paid out on behalf of your Plan.

Payments to Investment Providers (IP)

SERVICE CODE	INVESTMENT PROVIDER	ESTIMATED GROSS PAYMENTS TO IP	ESTIMATED PAYMENTS FROM IP	ESTIMATED NET PAYMENTS TO IP
1.1	American Funds	\$651,393	(\$0)	\$651,393
	BlackRock	\$206,151	(\$0)	\$206,151
	Calvert Investments	\$233,796	(\$0)	\$233,796
	Dimensional Fund Advisors	\$1,053,234	(\$0)	\$1,053,234
	FDIC	\$0	(\$0)	\$0
	Federated	\$191,732	(\$66,114)	\$125,618
	Fidelity Investments	\$3,354,064	(\$1,133,130)	\$2,220,934
	Galliard Capital Management	\$2,254,139	(\$0)	\$2,254,139
	Self-Directed	\$0	(\$0)	\$0
	T. Rowe Price	\$2,489,827	(\$466,843)	\$2,022,984
	Vanguard	\$1,341,098	(\$0)	\$1,341,098
Total Estimate		\$11,775,434	^(v)(\$1,666,087)	^(q)\$10,109,347

Payments to Recordkeeper (RK)

SERVICE CODE	SERVICE PROVIDED	ESTIMATED DIRECT PAYMENTS TO RK [A]	ESTIMATED PAYMENTS FROM IP TO RK [B]	ESTIMATED PAYMENTS TO RK [A + B = C]
2.1	Plan Services	^(y) \$4,186,781	^(v) \$1,666,087	\$5,852,868
2.2	Participant Services	^(w) \$911,768		\$911,768
2.3	Additional Services	\$0		\$0
Payments to Others				^(z)(\$4,005,010)
Total Estimate				^(x)\$2,759,626

Payments to Others

SERVICE CODE	SERVICE PROVIDED	ESTIMATED NET PAYMENTS TO OTHERS
3.1	Trustee and Custodial Services	\$750
3.2	Plan Expense Account	\$3,092,492
3.3	Participant Advice	\$911,768
Total Estimate		^(z)\$4,005,010

Note: This section may include amounts that are not paid to or by the Recordkeeper, but paid to another party through the recordkeeping system.

Total Annual Net Cost Estimate	^(K)\$16,873,983
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Superscript letters in parentheses (x) denote the flow of fee totals throughout this document.

D. Disclosures

This document contains estimates of plan expenses and is intended to provide a detailed summary of fees being charged to the plan or its participants to the extent such information is in the Recordkeeper's possession. While it is intended to provide information regarding all material fees, this document may not be comprehensive, and it may not include full information on fees associated with some specially negotiated services or with certain investment options, such as Self-Directed Brokerage Accounts, Life Insurance, Employer Stock, etc. For further fee information, please refer to the relevant service agreements and/or prospectuses, including information that may be needed to comply with Participant Disclosure obligations. As your Recordkeeper, we make no representation as to the completeness or accuracy of materials, such as prospectuses, created and/or provided by a third-party investment provider.

Bank Credit Disclosure:

If the Plan's assets pass through a bank account held by Great-West Financial ("Great-West") or its affiliates/subsidiaries (Great-West Trust Company LLC and EMJAY Corporation), it may earn credits and/or interest on Plan assets awaiting investment or pending distribution. Any credits or interest earned by Great-West are aggregated with credits and/or interest earned by Great-West affiliates/subsidiaries and will be used to defray the aggregate expenses for the maintenance of bank accounts. Great-West will not retain credits and/or interest earned in excess of such maintenance expenses.

Credits and/or interest are earned from the use of (i) uninvested contributions received too late in the day or not received in good order to be invested same-day and (ii) proceeds from investment option redemptions where Plan distribution checks have not been presented for payment by Plan participants. Credits and/or interest (i) begin to accrue on contributions, on the date such amounts are deposited into the bank account and end on the date such amounts are invested pursuant to Plan participant or Plan representative instructions and (ii) begin to accrue on distributions, on the date the check is written or on the wire date, as applicable and end on the date the check is presented for payment or when the wire clears against the account, as applicable. Earnings of credits and/or interest are at the rate the bank provides from time to time.

Investments

Mutual Fund Expense Ratio & Collective Investment Trust (CIT) Expense:

The Service Provider has entered into agreements with certain mutual funds/CITs (or their service providers, including advisors, administrators or transfer agents, and underwriters) whereby the Service Provider provides shareholder and/or distribution services and receives compensation from the mutual fund/CIT (or their service providers) based on the value of the plan's investment in the fund/CIT. This compensation may include fees for administrative and other expenses and/or fees paid under a plan of distribution under SEC Rule 12b-1 ("12b-1 fees"). The fees received by the Service Provider are included in the expense ratio described in the applicable fund's prospectus or similar disclosure document, and reduce the investment option's net asset value (NAV).

Generally, fees and expenses included in the expense ratio are deducted at regular intervals based on a percentage of the investment option's average daily net assets. For CITs, an investment company may include other fees that are not disclosed in this fee disclosure document but are provided in a separate disclosure under separate cover.

Redemption Fees:

Redemption fees are charged by mutual fund companies to discourage investors from making a short-term "round trip" (i.e. a purchase, typically a transfer, followed by a sale within a short period of time). Most mutual fund companies that charge redemption fees will impose the fee upon the purchase and subsequent sale occurring within a specified time frame. Please refer to your mutual fund prospectuses for specific redemption fee details.

Additional Fund Compensation:

The Service Provider may receive additional revenue as a finder's fee from non-affiliated fund companies as shown in the prospectus and other regulatory documents for each of the funds held by the plan. The Service Provider may also receive additional revenue in the form of conference sponsorship fees from non-affiliated fund companies to defray training and educational costs of staff.

Self-Directed Account Participant Maintenance:

Participant transactions and other fees charged by the Self-Directed Brokerage vendor are in addition to the participant maintenance fee and are not reflected in this document.

Affiliates and Subcontractors

We are required to disclose certain fees paid between Great-West Financial ("Great-West") and its related parties (affiliates/subsidiaries and subcontractors). This includes compensation paid in connection with the services Great-West or its affiliates/subsidiaries have agreed to provide to the plan, if the compensation is set on a transaction/incentive basis (such as commissions, soft dollars, or finder's fees) or if the compensation is charged directly against a plan investment and reflected in the investment's net value.

The fees disclosed are not in addition to previously disclosed fees; rather, this information is intended to increase transparency about how Great-West Financial uses the fees it receives.

Affiliates:

The following entities are affiliates of the Recordkeeper, in that they directly or indirectly control, are controlled by, or are under common control with the Recordkeeper. These affiliates may receive fees from the plan, or from the Recordkeeper or another affiliate for performing certain services for the plan.

Refer to the Itemized Services and Cost section for details regarding affiliate payments.

GWFS Equities, Inc. is an affiliate that receives payments from the Investment Provider. Payments are first paid to GWFS Equities, Inc. which in turn pays the Recordkeeper.

Affiliates: The following are affiliates or subsidiaries of Great-West Retirement Services ("GWRS"), but not all GWRS affiliates or subsidiaries may pertain to your Plan.

- Advised Assets Group, LLC
- GWFS Equities, Inc.
- EMJAY Corporation
- FASCore, LLC
- Great-West Capital Management, LLC
- Great-West Funds, Inc.
- Putnam Investment Company
- Great-West Trust Company, LLC
- Great-West Life & Annuity Insurance Company of New York

Subcontractors:

A subcontractor is any person or entity that is not an affiliate of the Recordkeeper and that is expected to receive \$1,000 or more in compensation for performing one or more services for your Plan under a contract or arrangement with the Recordkeeper. All such subcontractors, if any, are listed in the table below, along with the service they provide and the fee they receive.

Please refer to the Itemized Services and Costs section for details regarding subcontractor payments.

COMPANY SUBCONTRACTOR	PROVIDED SERVICE
None	

E. Itemized Services and Costs

This section details how each service expense is calculated. Totals here are presented in the Summary of Fee and Expense Estimates section. **Estimates** presented are based on expenditures and activity in the 12 month period ending August 31, 2013 and on the following:

Total Assets	\$3,324,684,416
Unallocated Plan Assets	\$2,095,084
Participant Assets	\$3,322,589,332
Loan Balances	\$0
Number of Participants	52,965

The **annual estimates** displayed in this document will not match actual financial reports such as the Annual Plan Summary.

Payments to Investment Providers (IP)

SERVICE CODE 1.1							
INVESTMENT	BASIS FOR ESTIMATE	GROSS/ NET EXPENSE RATIO	ESTIMATED GROSS PAYMENTS TO IP [estimate X net expense ratio]	12B-1	ADMIN	ESTIMATED PAYMENTS FROM IP [(12b1 X estimate)+ (Admin X estimate)]	ESTIMATED NET PAYMENTS [gross pmts- pmts from IP]
American Funds							
American Funds EuroPacific Gr R6	\$130,278,572 Assets in fund	0.50%/ 0.50%	\$651,393			(\$0)	\$651,393
Total for American Funds	\$130,278,572		\$651,393			(\$0)	\$651,393
BlackRock							
BlackRock EAFE Equity Index Coll T	\$75,806,875 Assets in fund	0.12%/ 0.12%	\$90,968			(\$0)	\$90,968
BlackRock Mid Cap Index - Collective F	\$127,704,657 Assets in fund	0.04%/ 0.04%	\$51,082			(\$0)	\$51,082
BlackRock Russell 2000 Index Coll T	\$45,662,486 Assets in fund	0.07%/ 0.07%	\$31,964			(\$0)	\$31,964
BlackRock US Debt Index Fund Coll W	\$64,274,046 Assets in fund	0.05%/ 0.05%	\$32,137			(\$0)	\$32,137
Total for BlackRock	\$313,448,064		\$206,151			(\$0)	\$206,151
Calvert Investments							
Calvert Equity I	\$34,381,732 Assets in fund	0.68%/ 0.68%	\$233,796			(\$0)	\$233,796
Total for Calvert Investments	\$34,381,732		\$233,796			(\$0)	\$233,796
Dimensional Fund Advisors							
DFA US Micro Cap I	\$202,545,006 Assets in fund	0.52%/ 0.52%	\$1,053,234			(\$0)	\$1,053,234

INVESTMENT	BASIS FOR ESTIMATE	GROSS/ NET EXPENSE RATIO	ESTIMATED GROSS PAYMENTS TO IP [estimate X net expense ratio]	12B-1	ADMIN	ESTIMATED PAYMENTS FROM IP [(12b1 X estimate)+ (Admin X estimate)]	ESTIMATED NET PAYMENTS [gross prmts- prmts from IP]
Total for Dimensional Fund Advisors	\$202,545,006		\$1,053,234			(\$0)	\$1,053,234
FDIC							
FDIC BankOption	\$91,171,069 Assets in fund		\$0			(\$0)	\$0
Total for FDIC	\$91,171,069		\$0			(\$0)	\$0
Federated							
Federated US Government Securities 2-5yr	\$33,057,249 Assets in fund	0.85%/ 0.58%	\$191,732		0.20%	(\$66,114)	\$125,618
Total for Federated	\$33,057,249		\$191,732			(\$66,114)	\$125,618
Fidelity Investments							
Fidelity Contrafund	\$453,251,927 Assets in fund	0.74%/ 0.74%	\$3,354,064		0.25%	(\$1,133,130)	\$2,220,934
Total for Fidelity Investments	\$453,251,927		\$3,354,064			(\$1,133,130)	\$2,220,934
Galliard Capital Management							
Stable Value Fund	\$609,226,668 Assets in fund	0.37%/ 0.37%	\$2,254,139			(\$0)	\$2,254,139
Total for Galliard Capital Management	\$609,226,668		\$2,254,139			(\$0)	\$2,254,139
Self-Directed							
Schwab SDB Money Market	\$6,447,106 Assets in fund		\$0			(\$0)	\$0
Schwab SDB Money Market Roth	\$188,482 Assets in fund		\$0			(\$0)	\$0
Schwab SDB Securities	\$53,994,259 Assets in fund		\$0			(\$0)	\$0
Schwab SDB Securities Roth	\$206,875 Assets in fund		\$0			(\$0)	\$0
Total for Self-Directed	\$60,836,722		\$0			(\$0)	\$0
T. Rowe Price							
T. Rowe Price Mid Cap Growth Fund	\$311,228,431 Assets in fund	0.80%/ 0.80%	\$2,489,827		0.15%	(\$466,843)	\$2,022,984
Total for T. Rowe Price	\$311,228,431		\$2,489,827			(\$466,843)	\$2,022,984
Vanguard							
Vanguard Admiral Treasury Money Mkt Inv	\$35,215,035 Assets in fund	0.10%/ 0.10%	\$35,215			(\$0)	\$35,215

INVESTMENT	BASIS FOR ESTIMATE	GROSS/ NET EXPENSE RATIO	ESTIMATED GROSS PAYMENTS TO IP [estimate X net expense ratio]	12B-1	ADMIN	ESTIMATED PAYMENTS FROM IP [(12b1 X estimate)+ (Admin X estimate)]	ESTIMATED NET PAYMENTS [gross prmts- pmts from IP]
Vanguard Institutional Index Fund Plus	\$282,813,713 Assets in fund	0.02%/ 0.02%	\$56,563			(\$0)	\$56,563
Vanguard Long-Term Investment Grade Adm	\$104,951,131 Assets in fund	0.12%/ 0.12%	\$125,941			(\$0)	\$125,941
Vanguard Target Retirement 2015 Inv	\$83,798,105 Assets in fund	0.16%/ 0.16%	\$134,077			(\$0)	\$134,077
Vanguard Target Retirement 2025 Inv	\$88,848,162 Assets in fund	0.17%/ 0.17%	\$151,042			(\$0)	\$151,042
Vanguard Target Retirement 2035 Inv	\$58,553,158 Assets in fund	0.18%/ 0.18%	\$105,396			(\$0)	\$105,396
Vanguard Target Retirement 2045 Inv	\$30,992,524 Assets in fund	0.18%/ 0.18%	\$55,787			(\$0)	\$55,787
Vanguard Target Retirement 2055 Inv	\$3,047,341 Assets in fund	0.18%/ 0.18%	\$5,485			(\$0)	\$5,485
Vanguard Target Retirement Income Inv	\$33,761,785 Assets in fund	0.16%/ 0.16%	\$54,019			(\$0)	\$54,019
Vanguard Wellington Adm	\$363,278,020 Assets in fund	0.17%/ 0.17%	\$617,573			(\$0)	\$617,573
Total for Vanguard	\$1,085,258,974		\$1,341,098			(\$0)	\$1,341,098

Blank fields in the table above can be assumed to be not applicable or zero.

Not all 12b-1 and/or Admin fees may flow through the Recordkeeper. A third party may be receiving the 12b-1 and/or Admin fees directly. Due to this, the amount shown in the Estimated Net Payments column may be overstated.

Total Annual Payment Estimate to Investment Providers (IP)	(a) \$10,109,347
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SELF DIRECTED BROKERAGE (SDB)	ADMINISTRATIVE FEE	
Charles Schwab	Participant Account Balance	Percentage of Fees Collected by Schwab
	\$25,000 or less	0% of Fees Collected
	Over \$25,000 – \$50,000	5% of Fees Collected
	Over \$50,000 – \$100,000	10% of Fees Collected
	Over \$100,000	15% of Fees Collected

Your Plan sponsor has selected the SDB Account product for your Plan. As indicated, the Service Provider will receive fees from the SDB Account Provider for certain administrative and recordkeeping services it provides to your Plan. Further disclosure may be provided directly from your Plan's SDB Provider.

Payments to Recordkeeper (RK)

Plan Services Fees

SERVICE CODE	FEE TYPE	PAID BY	ANNUAL FEE	BASIS FOR ESTIMATE	GROSS PAYMENTS
2.1	Plan Maintenance	Deducted from Plan	\$2,775,376	Flat Fee	\$2,775,376
	Participant Account Maintenance	Deducted from Participant	Under \$5K = \$0.00 \$5K to \$25K = \$12.00 \$25K to \$50K = \$24.00 \$50K to \$100K = \$48.00 Over \$100K = \$66.00	Actual Expenses	\$1,411,405

Total Annual Payment Estimate for Plan Services ^(Y) **\$4,186,781**

Participant Services Fees

SERVICE CODE	FEE TYPE	PAID BY	FEE	GROSS PAYMENTS
2.2	AAG Online Investment Advice	Deducted from Participant	\$25	\$1,444
	AAG Online Managed Accounts	Deducted from Participant	Up to \$100K = 0.600000% Next \$150K = 0.500000% Next \$150K = 0.400000% Over \$400K = 0.300000%	\$910,324

Total Annual Actual Payments for Participant Services ^(W) **\$911,768**

Participant Service Fees displayed above are the actual assessed fees to date based on a rolling twelve month period.

Additional Services

Currently your plan has no Actual Additional Services payments.

Total Annual Actual Payment for Additional Services **\$0**

Contract Termination Fee:

Contract Termination Fees may apply. For more information, refer to your annuity contract and/or fee schedule.

Payments to Others

SERVICE CODE	SERVICE PROVIDER	SERVICE DESCRIPTION	FEES	BASIS FOR ESTIMATE	GROSS PAYMENTS
Trustee and Custodial Services					
3.1	WELLS FARGO	Custodial services	\$750	Flat Fee	\$750
				Total	\$750
Plan Expense Account					
3.2	Wisconsin Deferred Compensation Program	Funds available to lower plan fees/ expenses	\$15,000	Flat Fee	\$15,000

SERVICE CODE	SERVICE PROVIDER	SERVICE DESCRIPTION	FEES	BASIS FOR ESTIMATE	GROSS PAYMENTS
	Wisconsin Deferred Compensation Program	Funds available to lower plan fees/ expenses	Under \$5K = \$0.00 \$5K to \$25K = \$12.00 \$25K to \$50K = \$24.00 \$50K to \$100K = \$48.00 Over \$100K = \$66.00	Actual Expenses	\$1,411,405
	Wisconsin Deferred Compensation Program	Revenue Credit	Varies	See Appendix	\$1,666,087
				Total	\$3,092,492
Participant Advice					
3.3	Advised Assets Group, LLC.	Online Investment Advice	\$25	Actual Expenses	\$1,444
	Advised Assets Group, LLC.	Managed Accounts	Up to \$100K = 0.600000% Next \$150K = 0.500000% Next \$150K = 0.400000% Over \$400K = 0.300000%	Actual Expenses	\$910,324
				Total	\$911,768

Total Annual Payment Estimate for Others	⁽²⁾\$4,005,010
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Superscript letters in parentheses (x) denote the flow of fee totals throughout this document.

F. Appendix

Wisconsin Deferred Compensation Program

In addition to the fees reflected in the Fee Disclosure document:

Reimbursement of Expenses:

For each Program year, BMO Harris Bank agrees to reimburse the Program Administrator for its share of expense incurred on behalf of the Program for promotional material, not to exceed \$5,000 per calendar year. BMO Harris Bank's annual share shall be based upon BMO Harris Bank's proportionate share of the previous Program year's total investments calculated as of the last day of the Program Year. Said reimbursement shall be paid to the Program Administrator within thirty (30) days of receipt of an invoice from the Program Administrator.

For each plan year, Galliard Capital Management, Inc. agrees to reimburse the Plan Administrator for a share of the Plan educational materials, not to exceed \$5,000 per calendar year. Galliard Capital Management, Inc.'s share shall be proportionate to the assets managed by Galliard Capital management, Inc. and its duly appointed sub-advisors in relation to the total Plan assets as of the prior calendar year end and shall be payable within thirty (30) days of receipt of an invoice from the Plan Administrator.

Reimbursements to the Board:

The State assumes no liability for costs for the Plan. All Department costs for administering the Plan shall be recovered through participant fees and charges. The Department will submit a statement to Great-West, no more frequently than quarterly, of the Department's estimated costs that will be based on an annual amount divided by four. Great-West will effect a transaction from the Plan Administrative Account for such expenses within fifteen (15) working days from receipt of the request from the Department.

Plan Expense Account Fees

FEE TYPE	FUND NAME	RATE	Basis	GROSS PAYMENTS
Revenue Credit	Fidelity Contrafund	0.25%	\$453,251,927	\$1,133,130
	Federated US Government Securities 2-5yr	0.20%	\$33,057,249	\$66,115
	T. Rowe Price Mid Cap Growth Fund	0.15%	\$311,228,431	\$466,843
	Total			\$1,666,087

Great-West FinancialSM refers to products and services provided by Great-West Life & Annuity Insurance Company; Great-West Life & Annuity Insurance Company of New York, White Plains, New York; their subsidiaries and affiliates. Great-West Retirement Services[®] refers to products and services provided by Great-West Life & Annuity Insurance Company, FASCore, LLC (FASCore Administrators, LLC in California), Great-West Life & Annuity Insurance Company of New York, White Plains, New York, and their subsidiaries and affiliates. Great-West Life & Annuity Insurance Company is not licensed to conduct business in New York. Insurance products and related services are sold in New York by its subsidiary, Great-West Life & Annuity Insurance Company of New York. Other products and services may be sold in New York by FASCore, LLC.