



Quarterly Plan Review

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

TABLE OF CONTENTS

Executive Summary

Plan Assets

Contributions

Participation

Distributions

Participant Services

Great-West Update

Disclosures

EXECUTIVE SUMMARY

Total Assets

◆ Assets at June 30, 2016	\$52.72
◆ Less assets at March 31, 2016	<u>\$53.03</u>
◆ Asset change for the quarter	- \$0.31

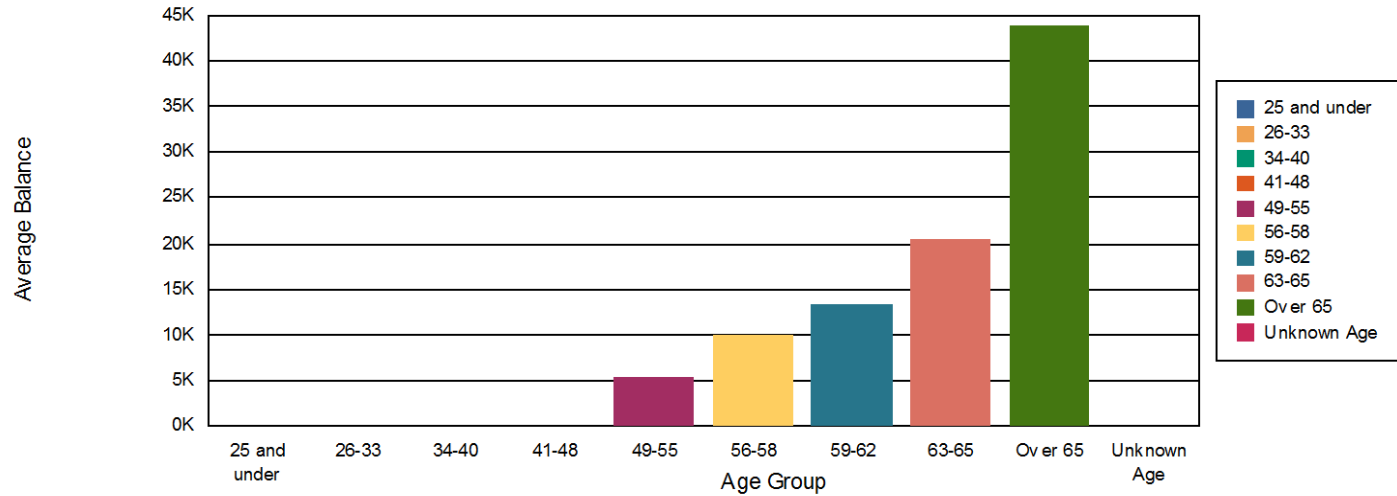
Asset Components

◆ Contributions for the quarter	\$0.00
◆ Less distributions for the quarter	-\$0.66
◆ Net investment gain for the quarter	<u>\$0.35</u>
◆ Asset change for the quarter	- \$0.31

EXECUTIVE SUMMARY

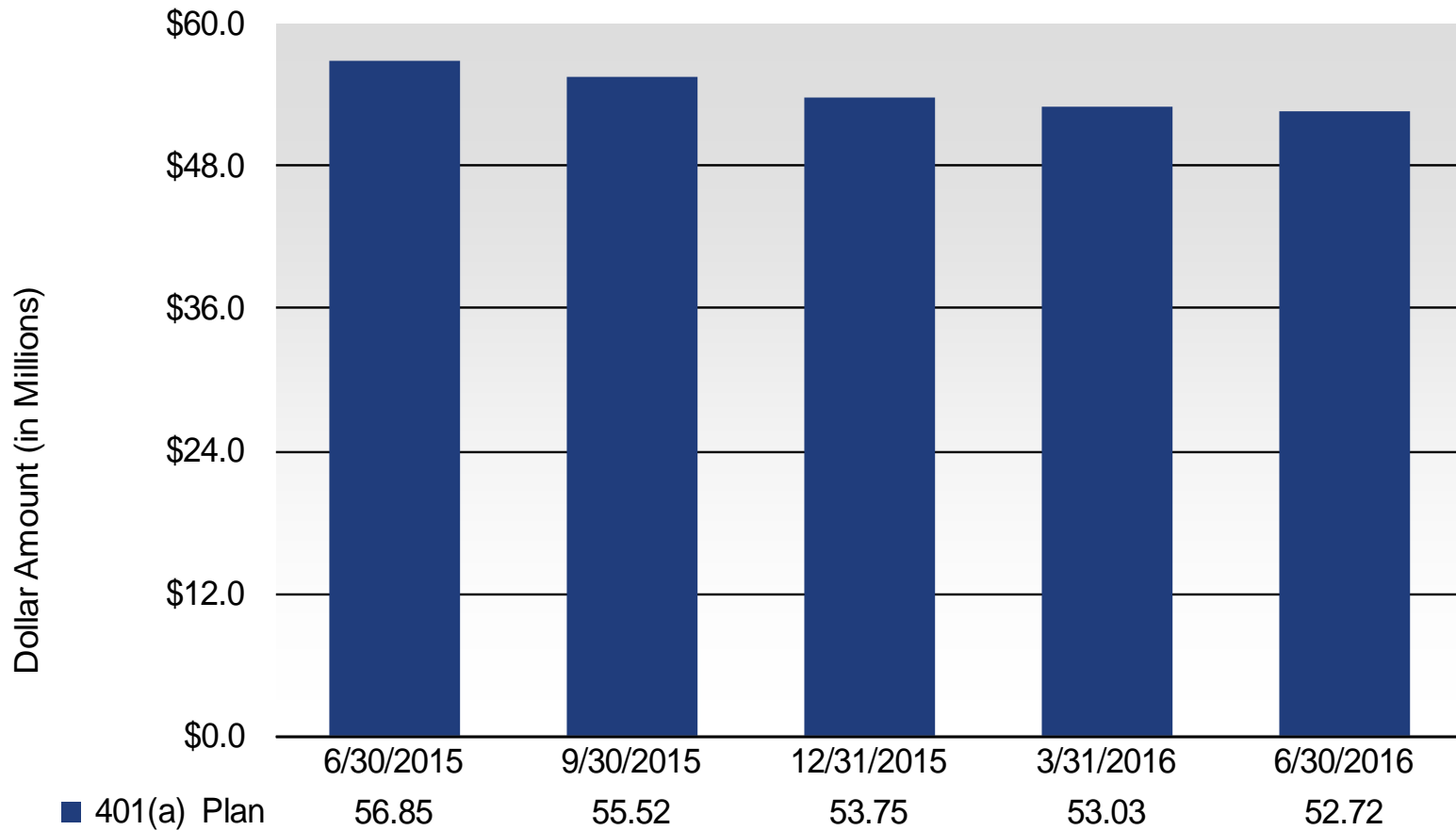
- ◆ Plan assets were at \$52.72 million as of June 30, 2016
- ◆ Plan assets decreased by \$0.31 million (0.6%) from April 1, 2016 to June 30, 2016
- ◆ Contributions were \$0.00 million from April 1, 2016 to June 30, 2016
- ◆ From April 1, 2016 to June 30, 2016 there were 1,394 participants

AVERAGE PARTICIPANT BALANCE BY AGE GROUP

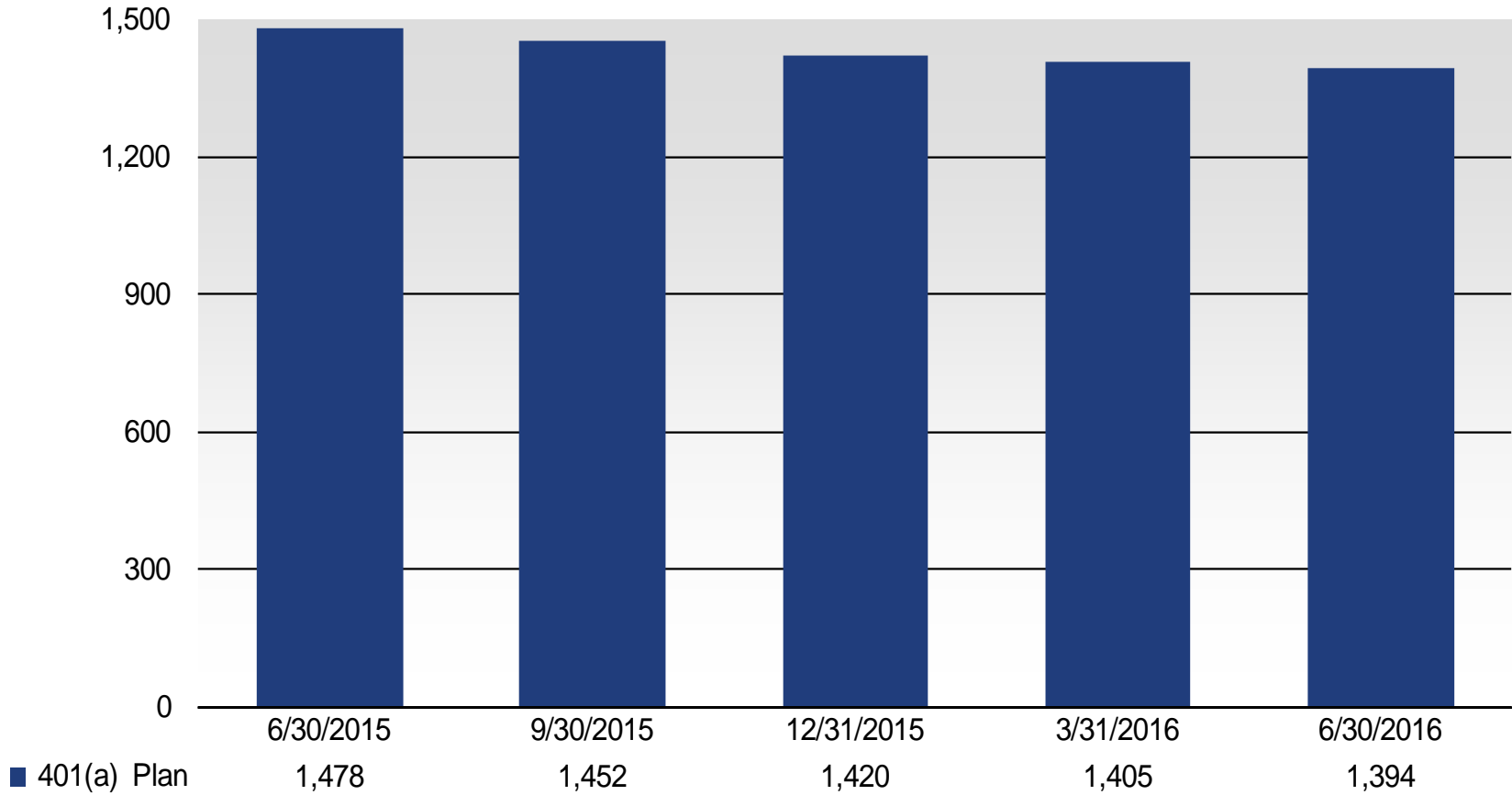


Participants With			
Age Group	Balances	Total Balance	Average Balance
25 and under	0	\$0.00	\$0.00
26-33	0	\$0.00	\$0.00
34-40	0	\$0.00	\$0.00
41-48	0	\$0.00	\$0.00
49-55	12	\$65,553.92	\$5,462.83
56-58	24	\$240,322.45	\$10,013.44
59-62	98	\$1,313,170.79	\$13,399.70
63-65	149	\$3,067,325.44	\$20,586.08
Over 65	1,092	\$48,035,694.65	\$43,988.73
Unknown Age	0	\$0.00	\$0.00
Summary	1,375	\$52,722,067.25	\$38,343.32

ASSET GROWTH



PLAN PARTICIPATION



BENEFIT PAYMENT DISTRIBUTION

	1/1/2016 to 3/31/2016			4/1/2016 to 6/30/2016		
	Amount	Pct	Count	Amount	Pct	Count
<u>Full Withdrawals</u>						
Benefit Payment	0	0.0%	0	6,600	1.0%	1
Death	294,503	29.1%	6	23,567	3.6%	1
Retirement	25,648	2.5%	2	154,498	23.5%	9
Separation of Service	207,144	20.5%	4	83,817	12.8%	5
Total Full Withdrawals:	527,295	52.2%	12	268,482	40.9%	16
<u>Partial Withdrawals</u>						
Benefit Payment	2,594	0.3%	3	1,500	0.2%	1
Death	68,508	6.8%	4	45,224	6.9%	5
Minimum Distribution	9,203	0.9%	4	1,776	0.3%	3
Retirement	79,548	7.9%	2	53,540	8.1%	4
Separation of Service	22,486	2.2%	3	45,271	6.9%	6
Total Partial Withdrawals:	182,338	18.0%	16	147,310	22.4%	19
<u>Periodic Payments</u>						
Beneficiary Payment	34,283	3.4%	22	48,299	7.4%	23
Death	11,842	1.2%	6	6,865	1.0%	3
Minimum Distribution	160,274	15.9%	84	110,077	16.8%	92
Retirement	94,525	9.4%	40	76,028	11.6%	37
Total Periodic Payments:	300,924	29.8%	152	241,269	36.7%	155
	1,010,557	100.0%	180	657,061	100.0%	190

KEYTALK® STATISTICS

Category	Plan Totals			
	1/1/2016 to 3/31/2016		4/1/2016 to 6/30/2016	
	Total	Pct	Total	Pct
Change Passcode	23	100.0%	13	86.7%
Inq Acct Bal	-	0.0%	2	13.3%
Inq Rates	-	0.0%	-	0.0%
Order Passcode	-	0.0%	-	0.0%
Inq Tran Hist	-	0.0%	-	0.0%
Inq Uval	-	0.0%	-	0.0%
Req Pin	-	0.0%	-	0.0%
GRAND TOTAL	23	100.0%	15	100.0%

Avg Unique Callers Per Month	34	27
Avg Total Calls Per Month	48	38
Avg Rolled to Customer Service Per Month	34	23
Pct Transferred to CSR	70.8%	60.5%

INTERNET STATISTICS

Category	Plan Totals			
	1/1/2016 to 3/31/2016		4/1/2016 to 6/30/2016	
	Total	Pct	Total	Pct
Account And Certificates Overview	20	13.9%	21	19.6%
Allocation And Asset Allocation	2	1.4%	2	1.9%
Disbursement Summary	29	20.1%	17	15.9%
Address Change	1	0.7%	-	0.0%
Beneficiaries	2	1.4%	1	0.9%
Change Passcode	7	4.9%	4	3.7%
Disbursement Summary	29	20.1%	17	15.9%
Email Address	11	7.6%	7	6.5%
Indic Data	3	2.1%	2	1.9%
Inq Acct Bal	1	0.7%	2	1.9%
Inq Acct Sum	-	0.0%	-	0.0%
Inq Asset Alloc Comparison	-	0.0%	-	0.0%
Inq Bal Comparison	3	2.1%	2	1.9%
Inq Bal History	5	3.5%	4	3.7%
Inq Bene	5	3.5%	5	4.7%
Inq Elec Stmt	-	0.0%	-	0.0%
Inq Fund Overview	-	0.0%	-	0.0%
Inq Fund Prospectus	-	0.0%	-	0.0%
Inq Fund Returns	1	0.7%	-	0.0%
Inq Funds Trnd	-	0.0%	-	0.0%
Inq O/L Forms	-	0.0%	-	0.0%
Inq Online Prospectus	-	0.0%	-	0.0%
Inq Per Rate Return	4	2.8%	3	2.8%
Inq Rates	1	0.7%	-	0.0%
Inq Stmt On Demand	-	0.0%	-	0.0%
Inq Tran Hist	5	3.5%	2	1.9%
Inq Trfs - Comp/Pend/Perd	-	0.0%	-	0.0%
Inq Uval	1	0.7%	-	0.0%
Inquire Address	7	4.9%	11	10.3%
Order Passcode	1	0.7%	3	2.8%
Registration	3	2.1%	4	3.7%
Transaction Downloads	3	2.1%	-	0.0%
GRAND TOTAL	144	100.0%	107	100.0%

Avg Distinct Visitors Per Month
 Avg Number of Successful Logins Per Month
 Average # of Logins per Visitor

48	41
120	92
2.5	2.2

DISCLOSURES

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

State of Vermont Single Deposit Investment Account 401(a) Plan - 98970-01

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



Current performance may be lower or higher than performance data shown. Performance data quoted represents past performance and is not a guarantee or prediction of future results. For performance data current to the most recent month-end, please visit www.vermont457.com.

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

INVESTMENT OPTION	Ticker	Gross/Net Expense Ratio	Inception Date	Returns as of Month Ending 06/30/2016					Returns as of Quarter Ending 06/30/2016					Calendar Year Returns			
				1 Month YTD	1 Year	3 Year	5 Year	10 Year/ Since Inception	3 Month	1 Year	3 Year	5 Year	10 Year/ Since Inception	2015	2014	2013	
Fixed																	
State of Vermont SDIA Fund	N/A	0.16 / 0.16	09-30-2005	0.18	1.09	2.27	2.44	2.76	3.54	0.54	2.27	2.44	2.76	3.54	2.35	2.50	2.74

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.

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.

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.

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

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

State of Vermont Single Deposit Investment Account 401(a) Plan - 98970-01

Investment Performance as of 06/30/2016



Current performance may be lower or higher than performance data shown. Performance data quoted represents past performance and is not a guarantee or prediction of future results. For performance data current to the most recent month-end, please visit www.vermont457.com.

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

INVESTMENT OPTION	Ticker	Gross/Net Expense Ratio	Inception Date	Returns as of Month Ending 06/30/2016					Returns as of Quarter Ending 06/30/2016					Calendar Year Returns			
				1 Month YTD	1 Year	3 Year	5 Year	10 Year/ Since Inception	3 Month	1 Year	3 Year	5 Year	10 Year/ Since Inception	2015	2014	2013	
Fixed																	
State of Vermont SDIA Fund	N/A	0.16 / 0.16	09-30-2005	0.18	1.09	2.27	2.44	2.76	3.54	0.54	2.27	2.44	2.76	3.54	2.35	2.50	2.74

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.

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.

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.

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

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