



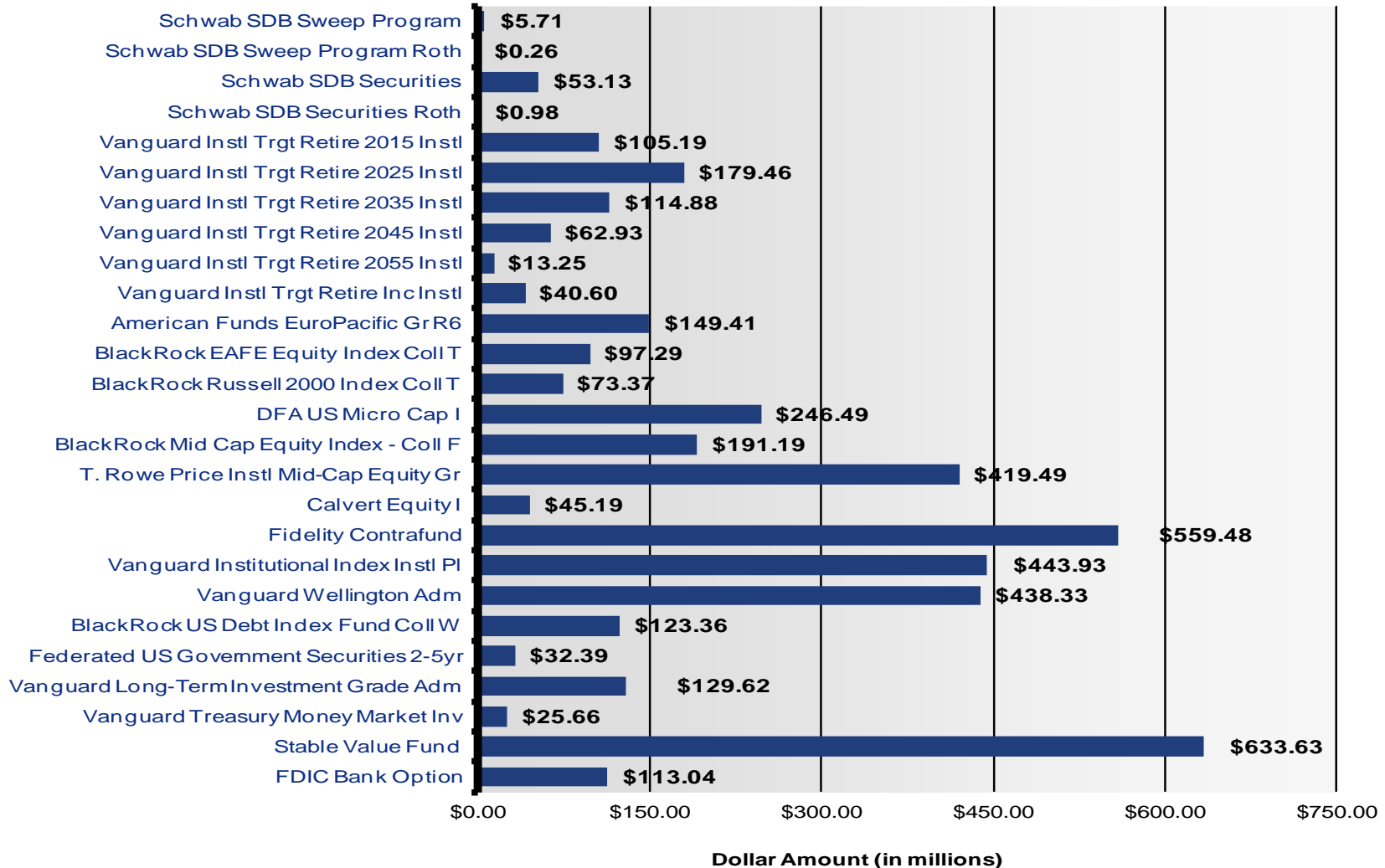
# Quarterly Plan Review

For the Period From October 1, 2016 to December 31, 2016

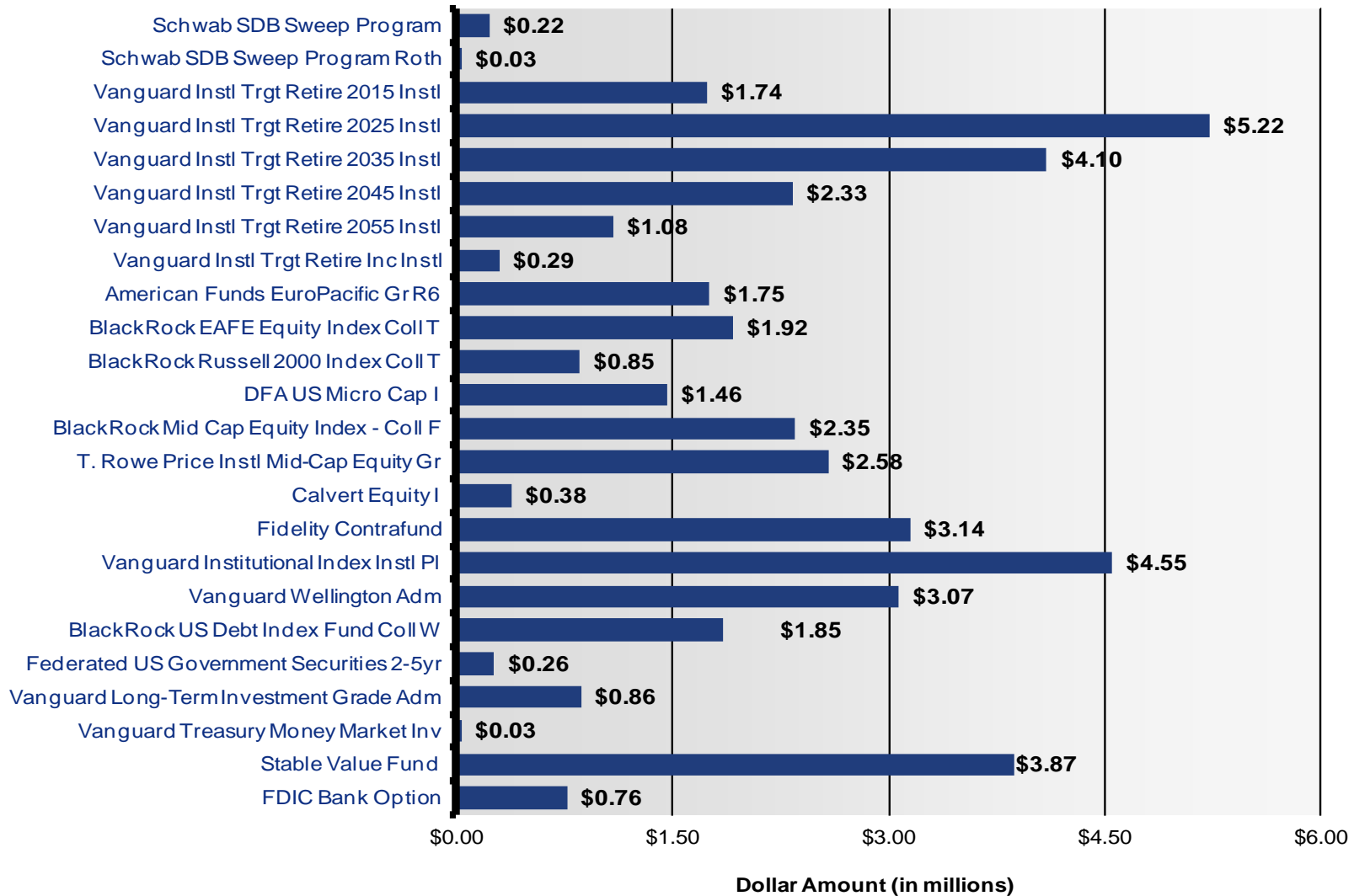
# WDC Assets – All Participants

Asset Class/Fund Name	12/31/2016		
	Amount	Pct	Accts
<b>Self-Directed</b>			
Schw ab SDB Sw eep Program	5,713,620	0.1%	556
Schw ab SDB Sw eep Program Roth	263,695	0.0%	38
Schw ab SDB Securities	53,133,471	1.2%	600
Schw ab SDB Securities Roth	975,140	0.0%	39
	<b>60,085,925</b>	<b>1.4%</b>	
<b>Fund of Funds</b>			
Vanguard Instl Trgt Retire 2015 Instl	105,187,328	2.4%	3,371
Vanguard Instl Trgt Retire 2025 Instl	179,464,034	4.2%	6,537
Vanguard Instl Trgt Retire 2035 Instl	114,879,857	2.7%	6,421
Vanguard Instl Trgt Retire 2045 Instl	62,925,896	1.5%	5,602
Vanguard Instl Trgt Retire 2055 Instl	13,252,068	0.3%	2,551
Vanguard Instl Trgt Retire Inc Instl	40,602,965	0.9%	1,892
	<b>516,312,148</b>	<b>12.0%</b>	
<b>International</b>			
American Funds EuroPacific Gr R6	149,411,433	3.5%	20,853
BlackRock EAFE Equity Index Coll T	97,289,428	2.3%	15,840
	<b>246,700,861</b>	<b>5.7%</b>	
<b>Small-Cap</b>			
BlackRock Russell 2000 Index Coll T	73,369,253	1.7%	13,558
DFA US Micro Cap I	246,494,137	5.7%	14,330
	<b>319,863,391</b>	<b>7.4%</b>	
<b>Mid-Cap</b>			
BlackRock Mid Cap Equity Index - Coll F	191,194,748	4.4%	17,903
T. Rowe Price Instl Mid-Cap Equity Gr	419,486,649	9.8%	20,163
	<b>610,681,397</b>	<b>14.2%</b>	
<b>Large-Cap</b>			
Calvert Equity I	45,192,024	1.1%	3,111
Fidelity Contrafund	559,478,464	13.0%	24,716
Vanguard Institutional Index Instl Pl	443,927,261	10.3%	23,983
Vanguard Wellington Adm	438,334,364	10.2%	23,457
	<b>1,486,932,113</b>	<b>34.6%</b>	
<b>Bond</b>			
BlackRock US Debt Index Fund Coll W	123,357,765	2.9%	13,653
Federated US Government Securities 2-5yr	32,392,098	0.8%	6,237
Vanguard Long-Term Investment Grade Adm	129,623,539	3.0%	11,231
	<b>285,373,403</b>	<b>6.6%</b>	
<b>Money Market</b>			
Vanguard Treasury Money Market Inv	25,661,203	0.6%	6,852
	<b>25,661,203</b>	<b>0.6%</b>	
<b>Fixed</b>			
Stable Value Fund	633,633,723	14.7%	22,660
FDIC Bank Option	113,039,340	2.6%	8,521
	<b>746,673,062</b>	<b>17.4%</b>	
	<b>4,298,283,503</b>	<b>100.0%</b>	

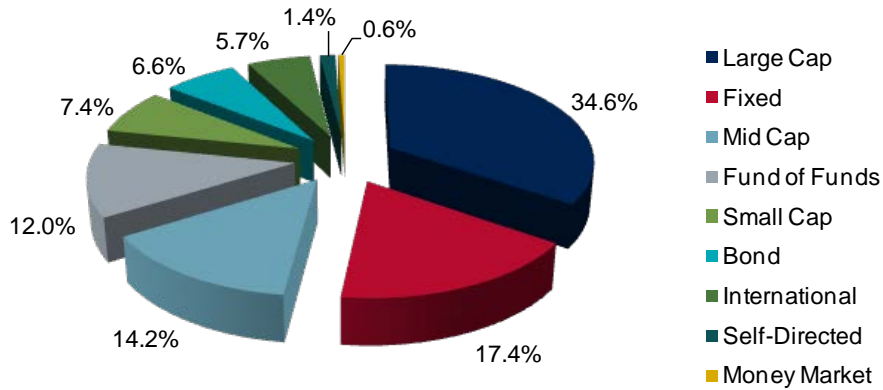
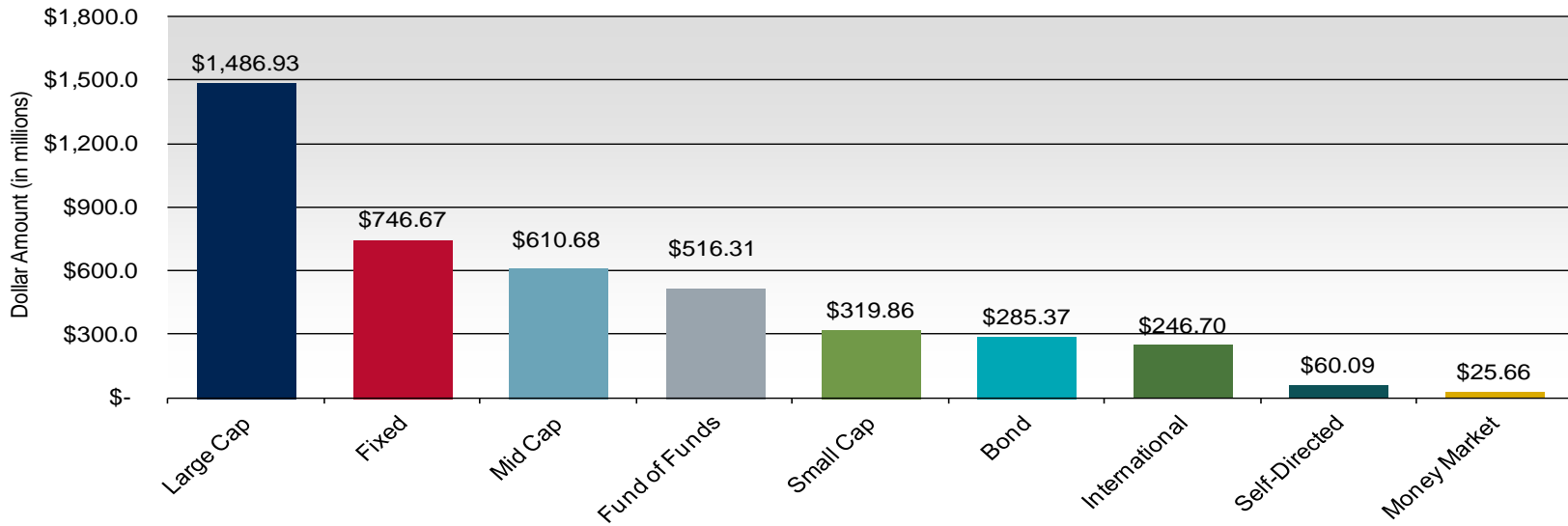
# WDC Assets – All Participants



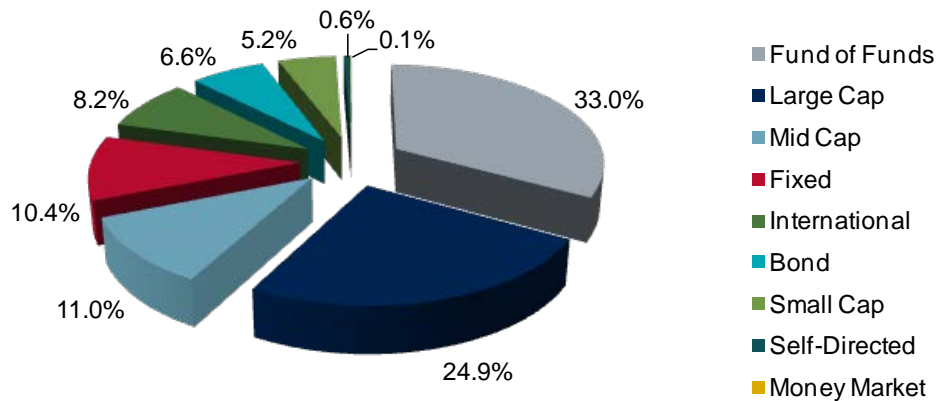
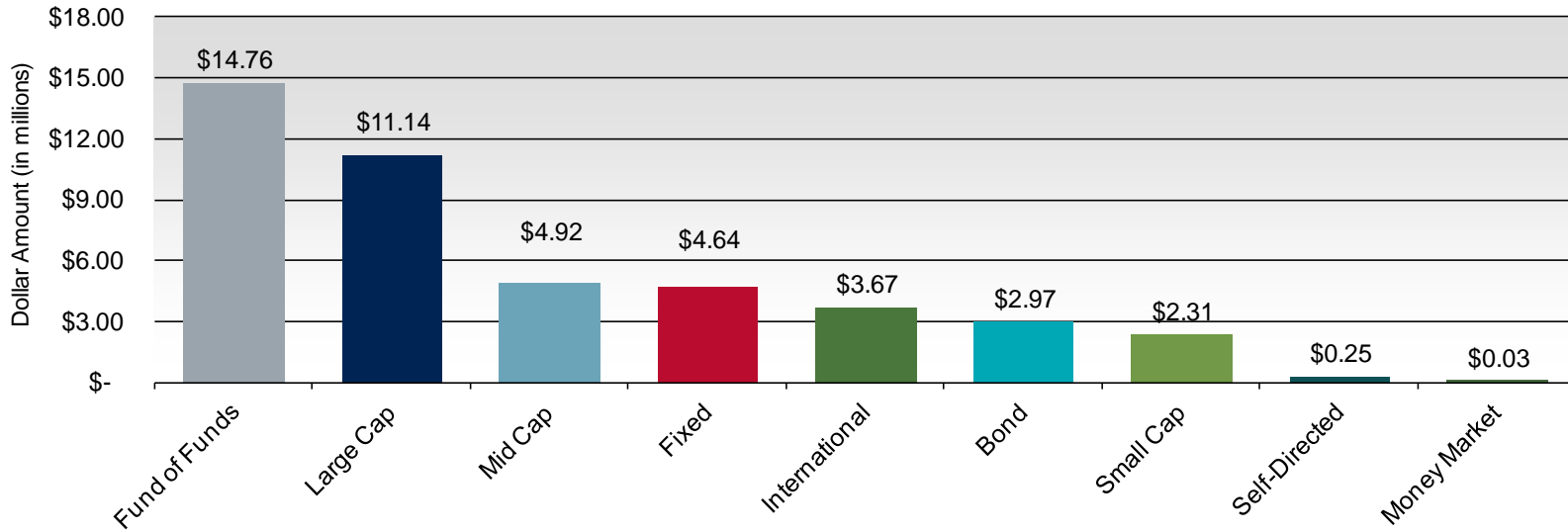
# Contributions – All WDC Participants



# Assets by Asset Class – All Participants



# Contributions by Asset Class – All Participants



# Assets – State Participants

Asset Class/Fund Name	12/31/2016		
	Amount	Pct	Accts
<b>Self-Directed</b>			
Schw ab SDB Sw eep Program	4,229,818	0.1%	388
Schw ab SDB Sw eep Program Roth	241,879	0.0%	28
Schw ab SDB Securities	38,768,948	1.3%	415
Schw ab SDB Securities Roth	901,155	0.0%	30
	<b>44,141,799</b>	<b>1.5%</b>	
<b>Fund of Funds</b>			
Vanguard Instl Trgt Retire 2015 Instl	68,530,916	2.3%	2,107
Vanguard Instl Trgt Retire 2025 Instl	108,212,898	3.7%	3,824
Vanguard Instl Trgt Retire 2035 Instl	63,807,345	2.2%	3,619
Vanguard Instl Trgt Retire 2045 Instl	37,798,094	1.3%	3,381
Vanguard Instl Trgt Retire 2055 Instl	8,874,916	0.3%	1,565
Vanguard Instl Trgt Retire Inc Instl	28,431,651	1.0%	1,208
	<b>315,655,820</b>	<b>10.8%</b>	
<b>International</b>			
American Funds EuroPacific Gr R6	100,217,044	3.4%	11,930
BlackRock EAFE Equity Index Coll T	60,530,744	2.1%	8,980
	<b>160,747,788</b>	<b>5.5%</b>	
<b>Small-Cap</b>			
BlackRock Russell 2000 Index Coll T	47,871,478	1.6%	7,669
DFA US Micro Cap I	169,779,286	5.8%	8,494
	<b>217,650,765</b>	<b>7.4%</b>	
<b>Mid-Cap</b>			
BlackRock Mid Cap Equity Index - Coll F	124,144,703	4.2%	10,157
T. Rowe Price Instl Mid-Cap Equity Gr	287,055,675	9.8%	11,921
	<b>411,200,378</b>	<b>14.1%</b>	
<b>Large-Cap</b>			
Calvert Equity I	33,086,868	1.1%	2,025
Fidelity Contrafund	390,144,950	13.3%	14,477
Vanguard Institutional Index Instl Pl	309,983,569	10.6%	14,153
Vanguard Wellington Adm	301,292,098	10.3%	13,762
	<b>1,034,507,485</b>	<b>35.4%</b>	
<b>Bond</b>			
BlackRock US Debt Index Fund Coll W	75,949,047	2.6%	7,585
Federated US Government Securities 2-5yr	22,990,358	0.8%	3,742
Vanguard Long-Term Investment Grade Adm	94,725,061	3.2%	7,101
	<b>193,664,466</b>	<b>6.6%</b>	
<b>Money Market</b>			
Vanguard Treasury Money Market Inv	19,152,949	0.7%	4,356
	<b>19,152,949</b>	<b>0.7%</b>	
<b>Fixed</b>			
Stable Value Fund	447,009,111	15.3%	13,533
FDIC Bank Option	81,819,931	2.8%	4,850
	<b>528,829,042</b>	<b>18.1%</b>	
	<b>2,925,550,493</b>	<b>100.0%</b>	

# Assets – Local Participants

Asset Class/Fund Name	12/31/2016		
	Amount	Pct	Accts
<b>Self-Directed</b>			
Schw ab SDB Sw eep Program	1,483,802	0.1%	168
Schw ab SDB Sw eep Program Roth	21,817	0.0%	10
Schw ab SDB Securities	14,364,523	1.0%	185
Schw ab SDB Securities Roth	73,985	0.0%	9
	<b>15,944,126</b>	<b>1.2%</b>	
<b>Fund of Funds</b>			
Vanguard Instl Trgt Retire 2015 Instl	36,656,412	2.7%	1,264
Vanguard Instl Trgt Retire 2025 Instl	71,251,136	5.2%	2,713
Vanguard Instl Trgt Retire 2035 Instl	51,072,511	3.7%	2,802
Vanguard Instl Trgt Retire 2045 Instl	25,127,802	1.8%	2,221
Vanguard Instl Trgt Retire 2055 Instl	4,377,152	0.3%	986
Vanguard Instl Trgt Retire Inc Instl	12,171,314	0.9%	684
	<b>200,656,328</b>	<b>14.6%</b>	
<b>International</b>			
American Funds EuroPacific Gr R6	49,194,389	3.6%	8,923
BlackRock EAFE Equity Index Coll T	36,758,684	2.7%	6,860
	<b>85,953,073</b>	<b>6.3%</b>	
<b>Small-Cap</b>			
BlackRock Russell 2000 Index Coll T	25,497,775	1.9%	5,889
DFA US Micro Cap I	76,714,851	5.6%	5,836
	<b>102,212,626</b>	<b>7.4%</b>	
<b>Mid-Cap</b>			
BlackRock Mid Cap Equity Index - Coll F	67,050,045	4.9%	7,746
T. Rowe Price Instl Mid-Cap Equity Gr	132,430,974	9.6%	8,242
	<b>199,481,019</b>	<b>14.5%</b>	
<b>Large-Cap</b>			
Calvert Equity I	12,105,156	0.9%	1,086
Fidelity Contrafund	169,333,514	12.3%	10,239
Vanguard Institutional Index Instl Pl	133,943,692	9.8%	9,830
Vanguard Wellington Adm	137,042,266	10.0%	9,695
	<b>452,424,628</b>	<b>33.0%</b>	
<b>Bond</b>			
BlackRock US Debt Index Fund Coll W	47,408,718	3.5%	6,068
Federated US Government Securities 2-5yr	9,401,740	0.7%	2,495
Vanguard Long-Term Investment Grade Adm	34,898,478	2.5%	4,130
	<b>91,708,937</b>	<b>6.7%</b>	
<b>Money Market</b>			
Vanguard Treasury Money Market Inv	6,508,254	0.5%	2,496
	<b>6,508,254</b>	<b>0.5%</b>	
<b>Fixed</b>			
Stable Value Fund	186,624,612	13.6%	9,127
FDIC Bank Option	31,219,409	2.3%	3,671
	<b>217,844,021</b>	<b>15.9%</b>	
	<b>1,372,733,010</b>	<b>100.0%</b>	



# WDC Participation Statistics

	State	Local	Total
<b>Participants 10/01/2016</b>	35,526	24,382	59,908
New Enrollments 10/1/2016 - 12/31/2016	602	371	973
<b>Withdrawals</b>			
Service Separation			
<i>Full</i>	162	95	257
<i>Partial</i>	176	93	269
Periodic Payments	2,301	1,062	3,363
Hardship			
<i>Full</i>	0	0	0
<i>Partial</i>	25	9	34
DeMinimis			
<i>Full</i>	0	0	0
<i>Partial</i>	2	0	2
Final Withdrawals			
<i>Rollovers out of the WDC</i>	1	12	13
<i>Final Withdrawals</i>	123	63	186
<b>Participants 12/31/2016</b>	35,783	24,539	60,322

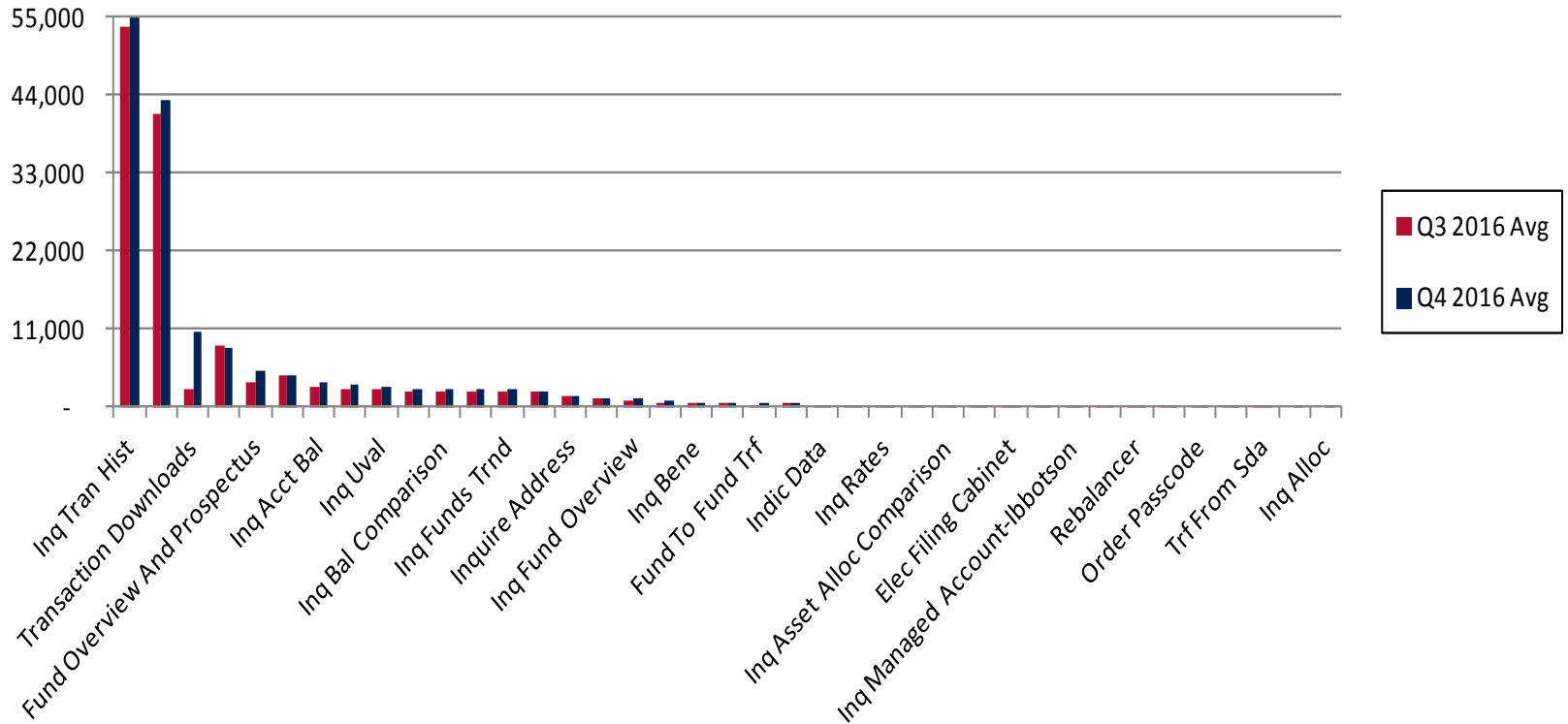
# Web Activity

Category	Plan Totals			
	7/1/2016 to 9/30/2016		10/1/2016 to 12/31/2016	
	Avg	Pct	Avg	Pct
Inq Tran Hist	53,532	37.4%	59,022	35.8%
Account And Certificates Overview	41,369	28.9%	43,388	26.4%
Transaction Downloads	2,553	1.8%	10,722	6.5%
Inq Per Rate Return	8,682	6.1%	8,472	5.1%
Fund Overview And Prospectus	3,446	2.4%	5,096	3.1%
Inq Bal History	4,418	3.1%	4,658	2.8%
Inq Acct Bal	2,976	2.1%	3,511	2.1%
Allocation And Asset Allocation	2,688	1.9%	3,185	1.9%
Inq Uval	2,640	1.8%	3,017	1.8%
Inq Dfrl	2,106	1.5%	2,732	1.7%
Inq Bal Comparison	2,401	1.7%	2,587	1.6%
Inq Fund Returns	2,104	1.5%	2,516	1.5%
Inq Funds Trnd	2,164	1.5%	2,454	1.5%
Email Address	2,390	1.7%	2,286	1.4%
Inquire Address	1,594	1.1%	1,607	1.0%
Disbursement Summary	1,393	1.0%	1,393	0.8%
Inq Fund Overview	882	0.6%	1,266	0.8%
Deferral	729	0.5%	908	0.6%
Inq Bene	760	0.5%	776	0.5%
Change Passcode	581	0.4%	652	0.4%
Fund To Fund Trf	413	0.3%	560	0.3%
Inq O/L Forms	493	0.3%	498	0.3%
Indic Data	462	0.3%	463	0.3%
Inq Fund Prospectus	346	0.2%	430	0.3%
Inq Rates	310	0.2%	348	0.2%
Registration	311	0.2%	345	0.2%
Inq Asset Alloc Comparison	287	0.2%	315	0.2%
Allocation	260	0.2%	307	0.2%
Elec Filing Cabinet	251	0.2%	255	0.2%
Inq Asset Alloc	158	0.1%	198	0.1%
Inq Managed Account-Ibbotson	141	0.1%	167	0.1%
Beneficiaries	135	0.1%	145	0.1%
Rebalancer	106	0.1%	137	0.1%
Address Change	122	0.1%	122	0.1%
Order Passcode	81	0.1%	82	0.0%
Trf To Sda	16	0.0%	18	0.0%
Trf From Sda	10	0.0%	12	0.0%
Inq Online Prospectus	-	0.0%	1	0.0%
Inq Alloc	-	0.0%	1	0.0%
<b>GRAND TOTAL</b>	<b>143,310</b>	<b>100.0%</b>	<b>164,652</b>	<b>100.0%</b>

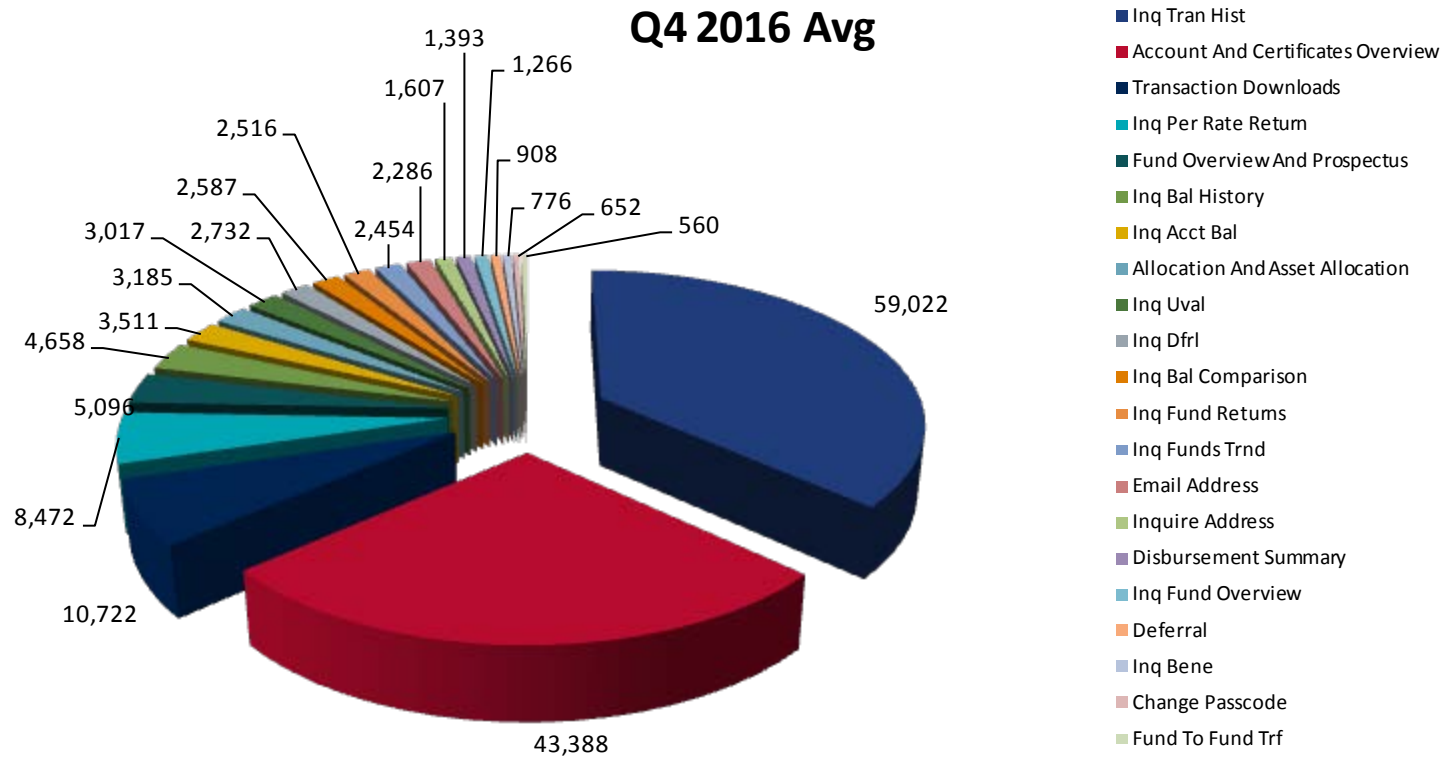
Avg Distinct Visitors Per Month  
 Avg Number of Successful Logins Per Month  
 Average # of Logins per Visitor

8,617	9,286
68,036	70,966
7.9	7.6

# Web Activity - Continued



# Web Activity - Continued

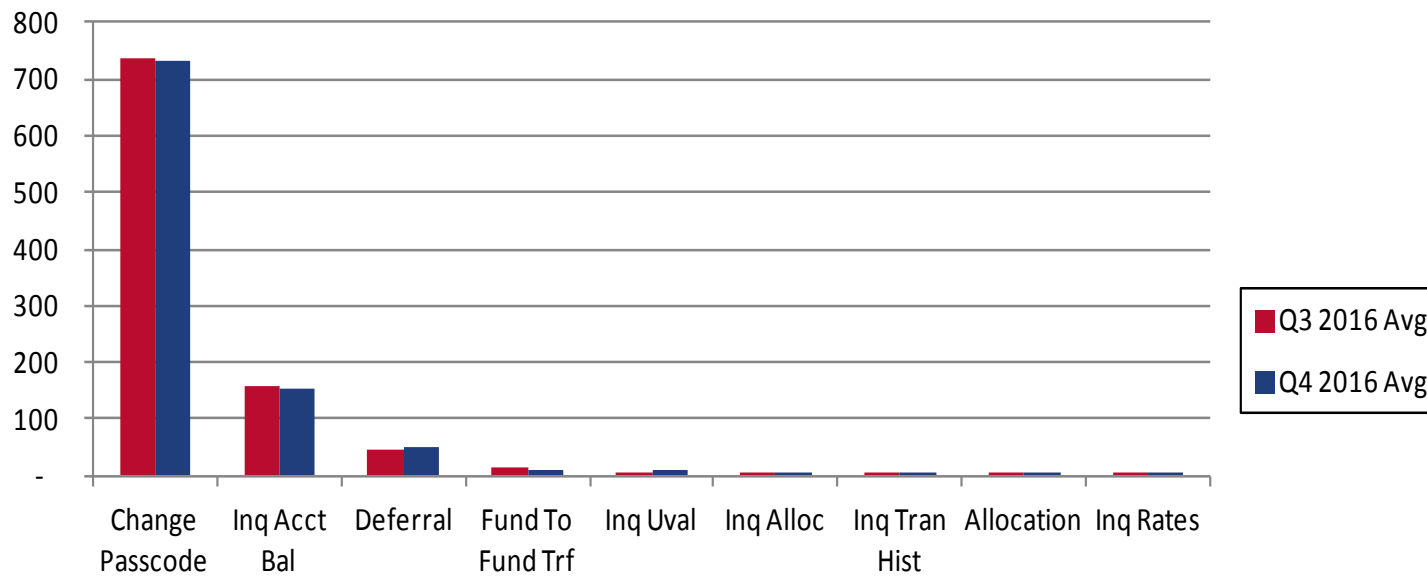


# KeyTalk (IVR) Activity

Category	Plan Totals			
	7/1/2016 to 9/30/2016		10/1/2016 to 12/31/2016	
	Avg	Pct	Avg	Pct
Change Passcode	736	75.9%	734	75.8%
Inq Acct Bal	159	16.4%	154	15.9%
Deferral	45	4.6%	49	5.1%
Fund To Fund Trf	16	1.6%	12	1.2%
Inq Uval	3	0.3%	9	0.9%
Inq Alloc	3	0.3%	4	0.4%
Inq Tran Hist	6	0.6%	3	0.3%
Allocation	1	0.1%	2	0.2%
Inq Rates	1	0.1%	1	0.1%
<b>GRAND TOTAL</b>	<b>970</b>	<b>100.0%</b>	<b>968</b>	<b>100.0%</b>

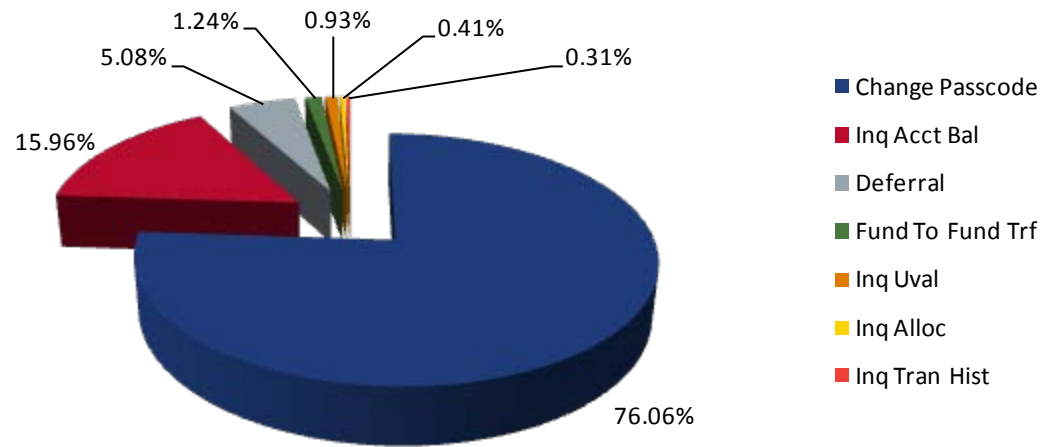
Avg Unique Callers Per Month	1,340	1,464
Avg Total Calls Per Month	2,603	2,792
Avg Rolled to Customer Service Per Month	1,372	1,541
Pct Transferred to CSR	52.7%	55.2%

# KeyTalk (IVR) Activity - Continued



# KeyTalk (IVR) Activity - Continued

## Q4 2016 Usage



# Call Center and VRU Statistics

<b>Wisconsin</b>	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	YTD
<b>Total Calls Offered</b>	2,212	1,774	1,783	2,018	1,498	1,592	1,869	1,824	1,663	1,812	1,855	1,916	5,769	5,108	5,356	5,583	21,816
<b>Total Calls Answered</b>	2,200	1,765	1,764	2,003	1,488	1,574	1,842	1,804	1,637	1,791	1,827	1,892	5,729	5,065	5,283	5,510	21,587
<b>Total Calls Abandoned</b>	12	9	19	15	10	18	27	20	26	21	28	24	40	43	73	73	229
CS Average Speed of Answer	0:20	0:15	0:16	0:22	0:15	0:22	0:35	0:21	0:30	:23	:31	:37	0:17	0:19	0:28	0:31	0:24
CS Average Abandon Time	0:31	0:33	1:13	1:21	0:55	0:56	2:49	0:34	1:51	:55	1:42	1:33	0:44	1:05	1:10	1:26	1:24
CS Average Talk Time	5:54	5:57	5:58	5:57	5:50	6:04	6:02	6:07	5:58	6:06	6:22	6:31	5:56	5:56	5:53	6:20	6:04
Calls answered w/in 90 sec	2,041	1,690	1,679	1,853	1,427	1,467	1,627	1,673	1,474	1,652	1,640	1,626	5,410	4,747	4,774	4,918	19,849
CS % of Calls Aban incl EIVR	0.31%	0.28%	0.58%	0.40%	0.36%	0.60%	0.73%	0.60%	0.82%	0.67%	0.77%	0.62%	0.39%	0.45%	0.72%	0.69%	0.56%
Service Level w/in 90 sec incl IVR	96%	98%	97%	96%	98%	96%	94%	96%	95%	96%	95%	93%	97%	97%	95%	94%	96%



---

# 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. Empower Retirement 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 their respective owners and are used by permission.



**EMPOWER**

RETIREMENT™