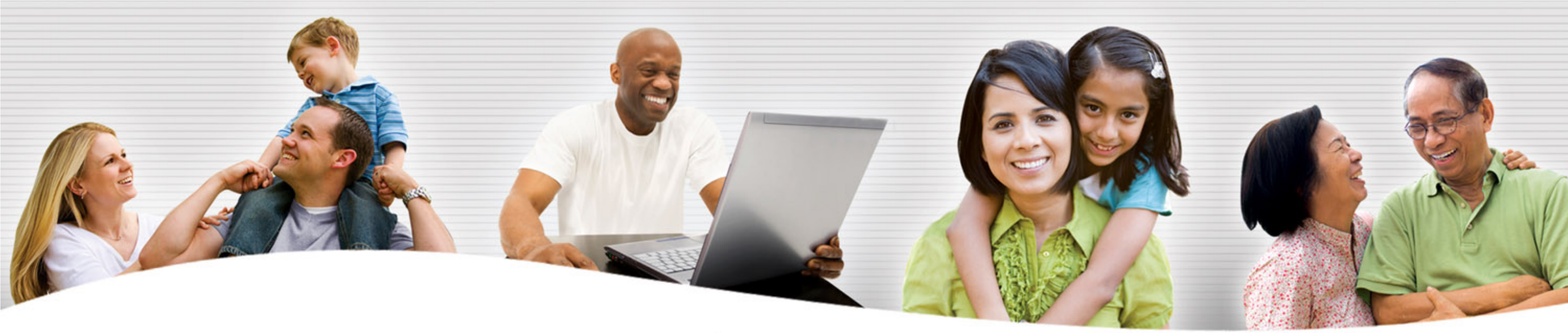

Plan Review For:

Virginia Port Authority

For the Period From January 1, 2011 to December 31, 2011

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Plan Overview

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

Great-West Retirement Services® refers to products and services provided by Great-West Life & Annuity Insurance Company, FASCore, LLC (FASCore Administrators, LLC in California), First Great-West Life & Annuity Insurance Company, 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, First Great-West Life & Annuity Insurance Company. Other products and services may be sold in New York by FASCore, LLC.

Managed account guidance and advice services are offered by Advised Assets Group, LLC (AAG) – a federally registered investment adviser. AAG, FASCore, LLC (FASCore Administrators in California), First Great-West Life & Annuity Insurance Company and GWFS Equities, Inc. are wholly owned subsidiaries of Great-West Life & Annuity Insurance Company. 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.

Executive Summary

Plan Overview (in millions)

Total Assets

◆ Assets at December 31, 2011	$5.96
◆ Less assets at December 31, 2010	$5.59
◆ Asset change for the year	$0.37

Asset Components

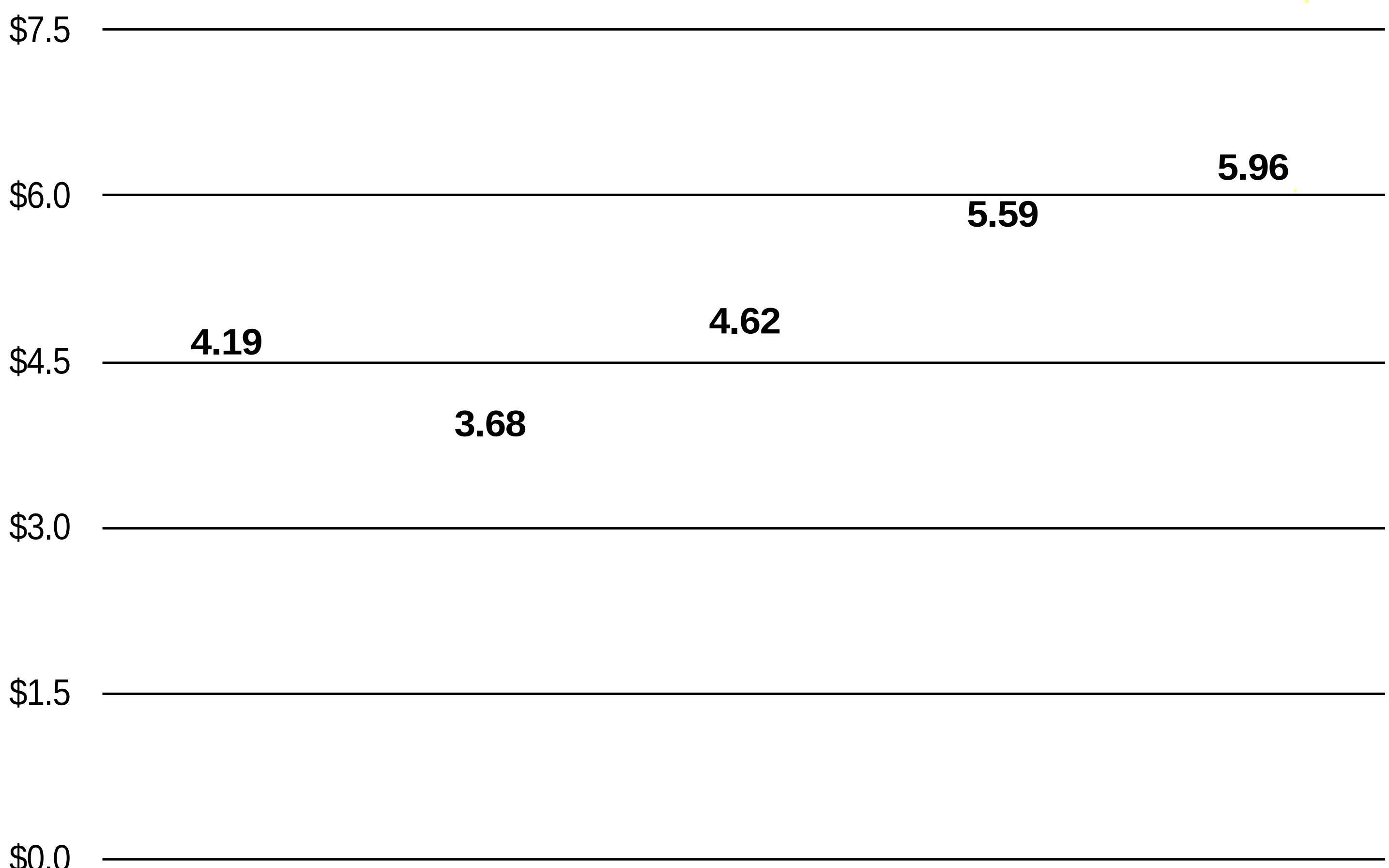
◆ Contributions for the year	$0.62
◆ Less distributions for the year	-$0.23
◆ Net investment loss for the year	- $0.02
◆ Asset change for the year	$0.37

Plan Overview

- Plan assets were at $5.96 million as of December 31, 2011
- Plan assets grew by $0.37 million (6.6%) from January 1, 2011 to December 31, 2011
- Contributions were $0.62 million from January 1, 2011 to December 31, 2011
- From January 1, 2011 to December 31, 2011 there were 226 participants

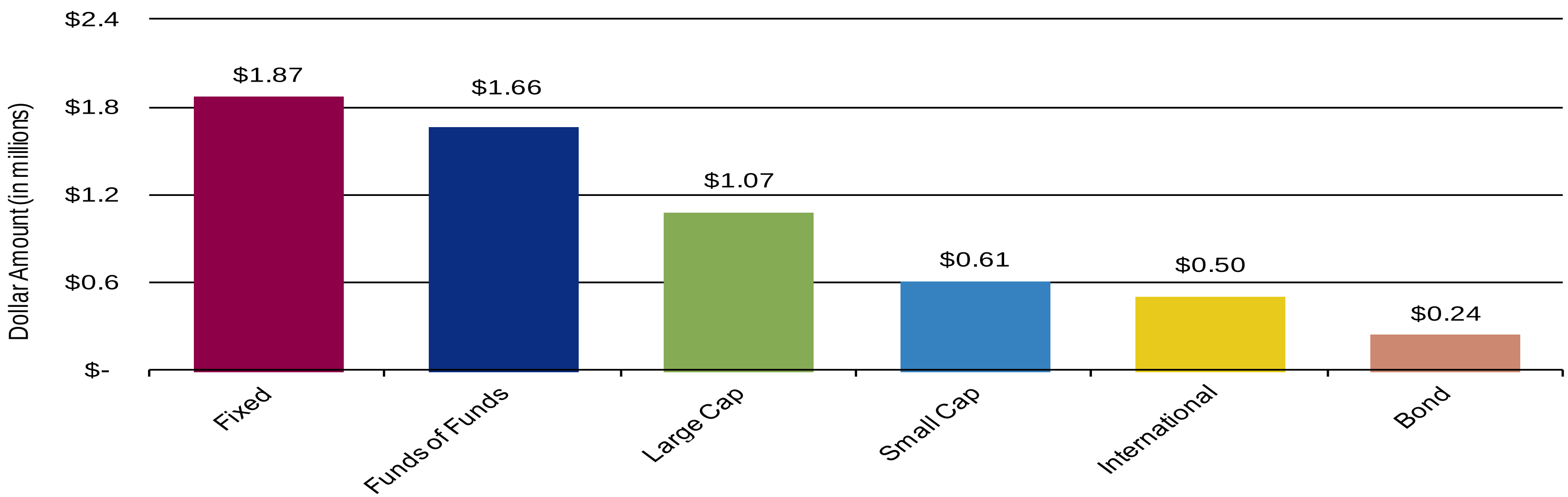
Plan Assets

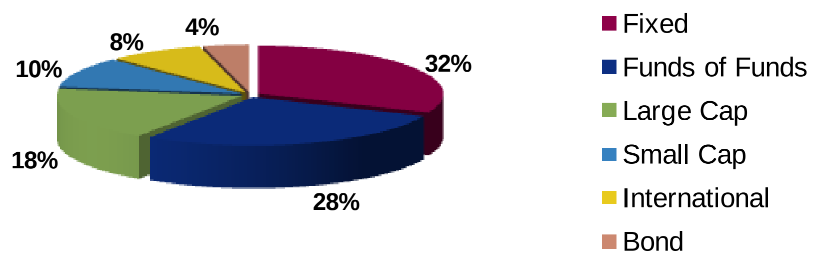
Asset Growth



	12/31/2007	12/31/2008	12/31/2009	12/31/2010	12/31/2011
457 Plan	3.18	2.83	3.57	4.30	4.65
401(a) Plan	1.01	0.85	1.05	1.28	1.31

Assets by Asset Class





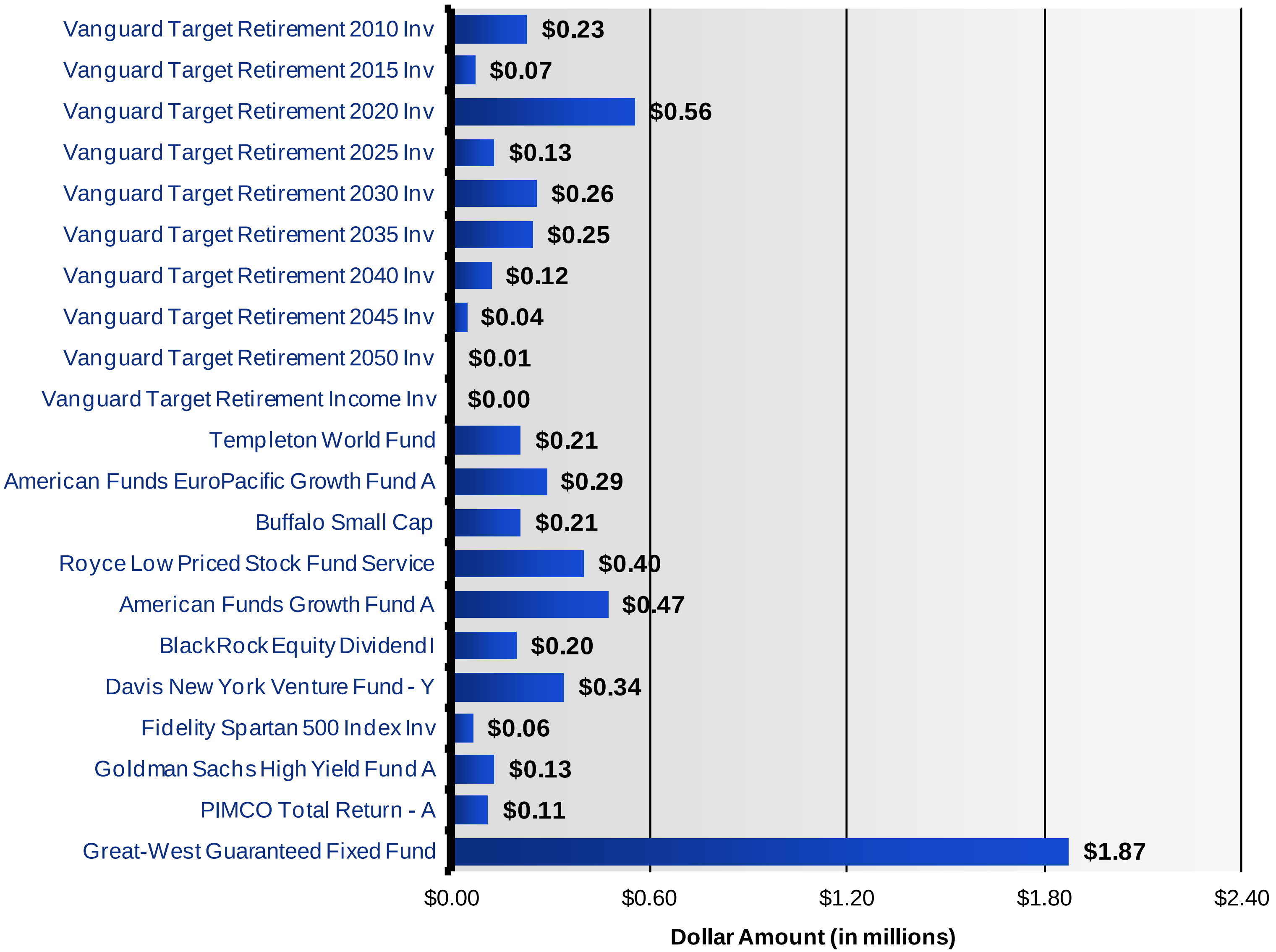
Percentage of Assets by Asset Class

401(a) Plan	Funds of Funds	Internat'l	Small Cap	Large Cap	Bond	Fixed
1/1/2007 to 12/31/2007	42.0%	12.5%	4.9%	25.3%	3.3%	12.0%
1/1/2008 to 12/31/2008	32.4%	9.7%	5.1%	19.2%	3.8%	29.8%
1/1/2009 to 12/31/2009	29.9%	11.1%	10.0%	22.4%	4.2%	22.4%
1/1/2010 to 12/31/2010	31.3%	10.0%	12.3%	20.7%	3.6%	22.1%
1/1/2011 to 12/31/2011	30.3%	9.7%	12.6%	20.0%	4.0%	23.4%

457 Plan	Funds of Funds	Internat'l	Small Cap	Large Cap	Bond	Fixed
1/1/2007 to 12/31/2007	32.0%	17.9%	5.0%	20.3%	1.9%	22.9%
1/1/2008 to 12/31/2008	27.3%	8.1%	4.9%	15.1%	3.9%	40.7%
1/1/2009 to 12/31/2009	29.8%	8.6%	10.1%	17.8%	2.5%	31.1%
1/1/2010 to 12/31/2010	28.3%	8.5%	14.3%	18.1%	4.1%	26.8%
1/1/2011 to 12/31/2011	27.3%	7.9%	9.6%	17.5%	4.1%	33.7%

Combined	Funds of Funds	Internat'l	Small Cap	Large Cap	Bond	Fixed
1/1/2007 to 12/31/2007	34.4%	16.6%	4.9%	21.5%	2.2%	20.3%
1/1/2008 to 12/31/2008	28.4%	8.5%	5.0%	16.0%	3.9%	38.2%
1/1/2009 to 12/31/2009	29.9%	9.2%	10.0%	18.9%	2.9%	29.1%
1/1/2010 to 12/31/2010	29.0%	8.9%	13.8%	18.7%	4.0%	25.7%
1/1/2011 to 12/31/2011	27.9%	8.3%	10.3%	18.0%	4.0%	31.4%

Assets by Investment Option



Asset Distribution by Fund – 401(a) Plan

Active Participants:

12/31/2007	**127**
12/31/2008	**127**
12/31/2009	**125**
12/31/2010	**113**
12/31/2011	**109**

Average Account Balance per Participant:

12/31/2007	**$7,949**
12/31/2008	**$6,656**
12/31/2009	**$8,416**
12/31/2010	**$11,342**
12/31/2011	**$11,985**

Average Number of Investment Options per Participant:

12/31/2007	**2.8**
12/31/2008	**2.7**
12/31/2009	**2.4**
12/31/2010	**2.8**
12/31/2011	**2.7**

Asset Class/Fund Name	12/31/2010			12/31/2011		
	Amount	Pct	Accts	Amount	Pct	Accts
Fund of Funds						
Vanguard Target Retirement 2010 Inv	39,118	3.1%	4	30,993	2.4%	3
Vanguard Target Retirement 2015 Inv	5,409	0.4%	3	5,881	0.5%	3
Vanguard Target Retirement 2020 Inv	138,716	10.8%	15	136,487	10.4%	13
Vanguard Target Retirement 2025 Inv	30,878	2.4%	7	37,154	2.8%	7
Vanguard Target Retirement 2030 Inv	56,114	4.4%	8	65,225	5.0%	7
Vanguard Target Retirement 2035 Inv	72,441	5.7%	10	65,541	5.0%	9
Vanguard Target Retirement 2040 Inv	44,130	3.4%	8	38,418	2.9%	8
Vanguard Target Retirement 2045 Inv	10,748	0.8%	6	11,341	0.9%	5
Vanguard Target Retirement 2050 Inv	241	0.0%	1	1,697	0.1%	3
Vanguard Target Retirement Income Inv	3,674	0.3%	3	2,804	0.2%	3
	401,470	***31.3%***		***395,541***	***30.3%***	
International						
Templeton World Fund	63,729	5.0%	23	51,794	4.0%	21
American Funds EuroPacific Growth Fund A	64,460	5.0%	26	75,132	5.8%	25
	128,189	***10.0%***		***126,926***	***9.7%***	
Small-Cap						
Buffalo Small Cap	66,185	5.2%	20	65,842	5.0%	20
Royce Low Priced Stock Fund Service	92,087	7.2%	27	99,369	7.6%	29
	158,271	***12.3%***		***165,212***	***12.6%***	
Large-Cap						
American Century Equity Growth Fund	81,040	6.3%	18	0	0.0%	-
American Funds Growth Fund A	112,618	8.8%	30	118,418	9.1%	30
BlackRock Equity Dividend I	35,422	2.8%	14	52,267	4.0%	11
Davis New York Venture Fund - Y	31,358	2.4%	15	90,130	6.9%	23
Fidelity Spartan 500 Index Inv	4,323	0.3%	4	464	0.0%	3
	264,761	***20.7%***		***261,279***	***20.0%***	
Bond						
Goldman Sachs High Yield Fund A	24,052	1.9%	20	21,855	1.7%	18
PIMCO Total Return - A	21,913	1.7%	18	30,126	2.3%	22
	45,965	***3.6%***		***51,981***	***4.0%***	
Fixed						
Great-West Guaranteed Fixed Fund	282,981	22.1%	35	305,450	23.4%	35
	282,981	***22.1%***		***305,450***	***23.4%***	
	1,281,636	**100.0%**		**1,306,389**	**100.0%**	

Asset Distribution by Fund – 457 Plan

Active Participants:

12/31/2007	**115**
12/31/2008	**122**
12/31/2009	**120**
12/31/2010	**113**
12/31/2011	**117**

Average Account Balance per Participant:

12/31/2007	**$27,647**
12/31/2008	**$23,204**
12/31/2009	**$29,772**
12/31/2010	**$38,095**
12/31/2011	**$39,778**

Average Number of Investment Options per Participant:

12/31/2007	**3.0**
12/31/2008	**2.8**
12/31/2009	**2.6**
12/31/2010	**2.9**
12/31/2011	**2.8**

Asset Class/Fund Name	12/31/2010			12/31/2011		
	Amount	Pct	Accts	Amount	Pct	Accts
Fund of Funds						
Vanguard Target Retirement 2010 Inv	174,720	4.1%	4	198,183	4.3%	5
Vanguard Target Retirement 2015 Inv	62,449	1.5%	3	64,889	1.4%	3
Vanguard Target Retirement 2020 Inv	461,490	10.7%	16	419,423	9.0%	14
Vanguard Target Retirement 2025 Inv	68,256	1.6%	8	92,628	2.0%	9
Vanguard Target Retirement 2030 Inv	170,721	4.0%	10	193,131	4.1%	12
Vanguard Target Retirement 2035 Inv	164,419	3.8%	13	180,346	3.9%	12
Vanguard Target Retirement 2040 Inv	85,273	2.0%	9	81,394	1.7%	8
Vanguard Target Retirement 2045 Inv	22,980	0.5%	6	32,606	0.7%	6
Vanguard Target Retirement 2050 Inv	1,425	0.0%	2	4,656	0.1%	4
Vanguard Target Retirement Income Inv	5,370	0.1%	3	1,218	0.0%	2
	1,217,104	***28.3%***		***1,268,474***	***27.3%***	
International						
Templeton World Fund	188,789	4.4%	21	158,014	3.4%	21
American Funds EuroPacific Growth Fund A	177,708	4.1%	25	211,169	4.5%	25
	366,497	***8.5%***		***369,183***	***7.9%***	
Small-Cap						
Buffalo Small Cap	249,465	5.8%	19	143,789	3.1%	19
Royce Low Priced Stock Fund Service	365,511	8.5%	25	302,052	6.5%	25
	614,976	***14.3%***		***445,841***	***9.6%***	
Large-Cap						
American Century Equity Growth Fund	183,882	4.3%	22	0	0.0%	-
American Funds Growth Fund A	340,106	7.9%	33	354,794	7.6%	36
BlackRock Equity Dividend I	94,436	2.2%	16	143,911	3.1%	15
Davis New York Venture Fund - Y	118,077	2.7%	16	250,706	5.4%	26
Fidelity Spartan 500 Index Inv	41,049	1.0%	5	63,458	1.4%	5
	777,551	***18.1%***		***812,869***	***17.5%***	
Bond						
Goldman Sachs High Yield Fund A	115,957	2.7%	19	107,608	2.3%	19
PIMCO Total Return - A	61,033	1.4%	16	81,033	1.7%	19
	176,990	***4.1%***		***188,641***	***4.1%***	
Fixed						
Great-West Guaranteed Fixed Fund	1,151,574	26.8%	33	1,568,983	33.7%	37
	1,151,574	***26.8%***		***1,568,983***	***33.7%***	
	4,304,690	**100.0%**		**4,653,993**	**100.0%**	

Asset Distribution by Fund – Combined

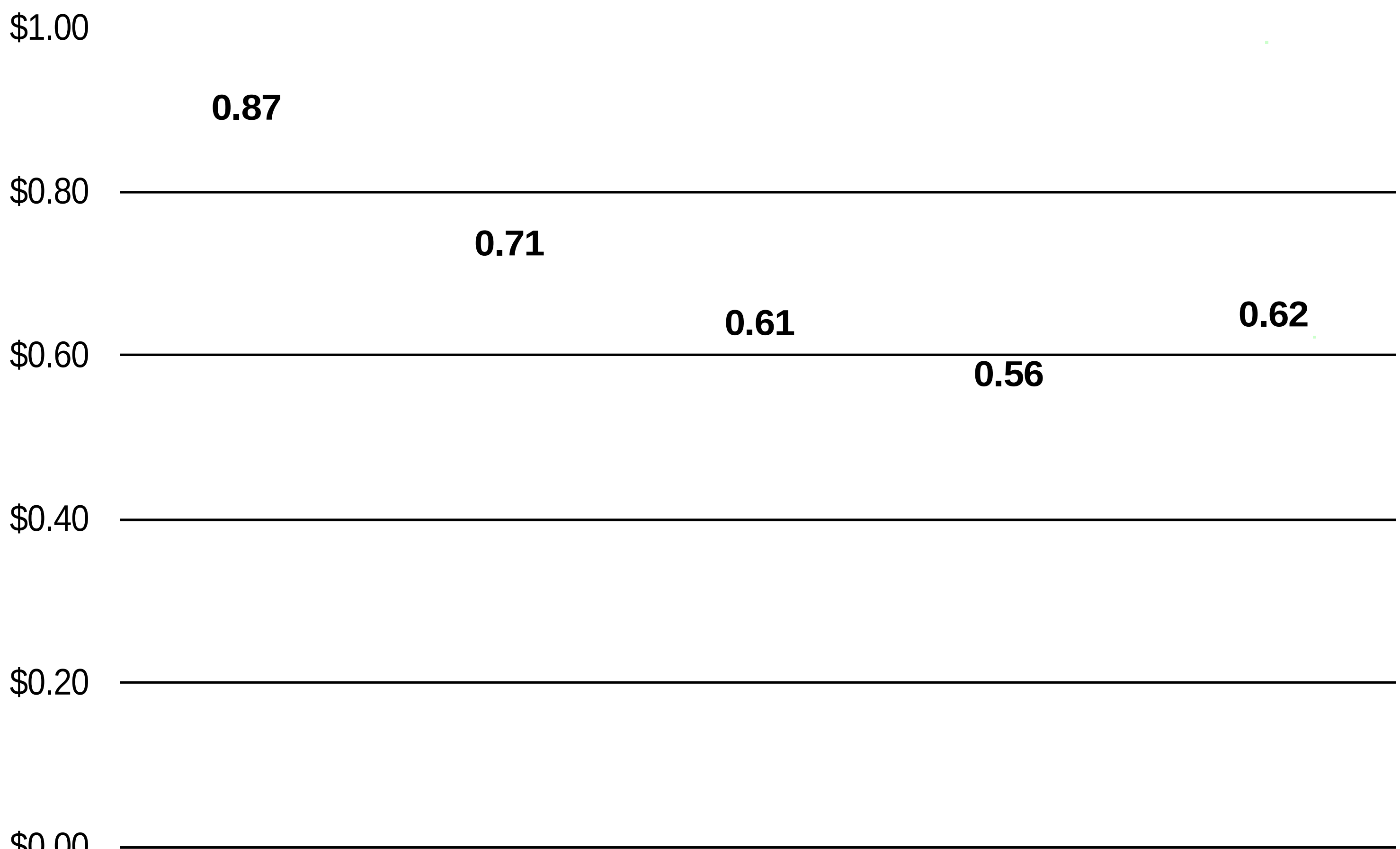
Great-West RETIREMENT SERVICES®

Total Active Accounts:	
12/31/2007	**242**
12/31/2008	**249**
12/31/2009	**245**
12/31/2010	**226**
12/31/2011	**226**
Average Account Balance per Account:	
12/31/2007	**$17,310**
12/31/2008	**$14,764**
12/31/2009	**$18,876**
12/31/2010	**$24,718**
12/31/2011	**$26,373**
Average Number of Investment Options per Account:	
12/31/2007	**2.9**
12/31/2008	**2.8**
12/31/2009	**2.5**
12/31/2010	**2.8**
12/31/2011	**2.7**

Asset Class/Fund Name	12/31/2010			12/31/2011		
	Amount	Pct	Accts	Amount	Pct	Accts
Fund of Funds			-			-
Vanguard Target Retirement 2010 Inv	213,838	3.8%	8	229,176	3.8%	8
Vanguard Target Retirement 2015 Inv	67,858	1.2%	6	70,770	1.2%	6
Vanguard Target Retirement 2020 Inv	600,206	10.7%	31	555,910	9.3%	27
Vanguard Target Retirement 2025 Inv	99,134	1.8%	15	129,782	2.2%	16
Vanguard Target Retirement 2030 Inv	226,835	4.1%	18	258,356	4.3%	19
Vanguard Target Retirement 2035 Inv	236,861	4.2%	23	245,886	4.1%	21
Vanguard Target Retirement 2040 Inv	129,403	2.3%	17	119,812	2.0%	16
Vanguard Target Retirement 2045 Inv	33,728	0.6%	12	43,947	0.7%	11
Vanguard Target Retirement 2050 Inv	1,666	0.0%	3	6,353	0.1%	7
Vanguard Target Retirement Income Inv	9,044	0.2%	6	4,022	0.1%	5
	1,618,573	***29.0%***	-	***1,664,015***	***27.9%***	-
International			-			-
Templeton World Fund	252,518	4.5%	44	209,808	3.5%	42
American Funds EuroPacific Growth Fund A	242,168	4.3%	51	286,301	4.8%	50
	494,686	***8.9%***	-	***496,109***	***8.3%***	-
Small-Cap			-			-
Buffalo Small Cap	315,649	5.7%	39	209,632	3.5%	39
Royce Low Priced Stock Fund Service	457,598	8.2%	52	401,422	6.7%	54
	773,247	***13.8%***	-	***611,053***	***10.3%***	-
Large-Cap			-			-
American Century Equity Growth Fund	264,923	4.7%	40	0	0.0%	-
American Funds Growth Fund A	452,725	8.1%	63	473,212	7.9%	66
BlackRock Equity Dividend I	129,858	2.3%	30	196,177	3.3%	26
Davis New York Venture Fund - Y	149,435	2.7%	31	340,836	5.7%	49
Fidelity Spartan 500 Index Inv	45,372	0.8%	9	63,922	1.1%	8
	1,042,312	***18.7%***	-	***1,074,148***	***18.0%***	-
Bond			-			-
Goldman Sachs High Yield Fund A	140,009	2.5%	39	129,463	2.2%	37
PIMCO Total Return - A	82,945	1.5%	34	111,159	1.9%	41
	222,954	***4.0%***	-	***240,622***	***4.0%***	-
Fixed			-			-
Great-West Guaranteed Fixed Fund	1,434,554	25.7%	68	1,874,434	31.4%	72
	1,434,554	***25.7%***		***1,874,434***	***31.4%***	
	5,586,327	**100.0%**		**5,960,381**	**100.0%**	

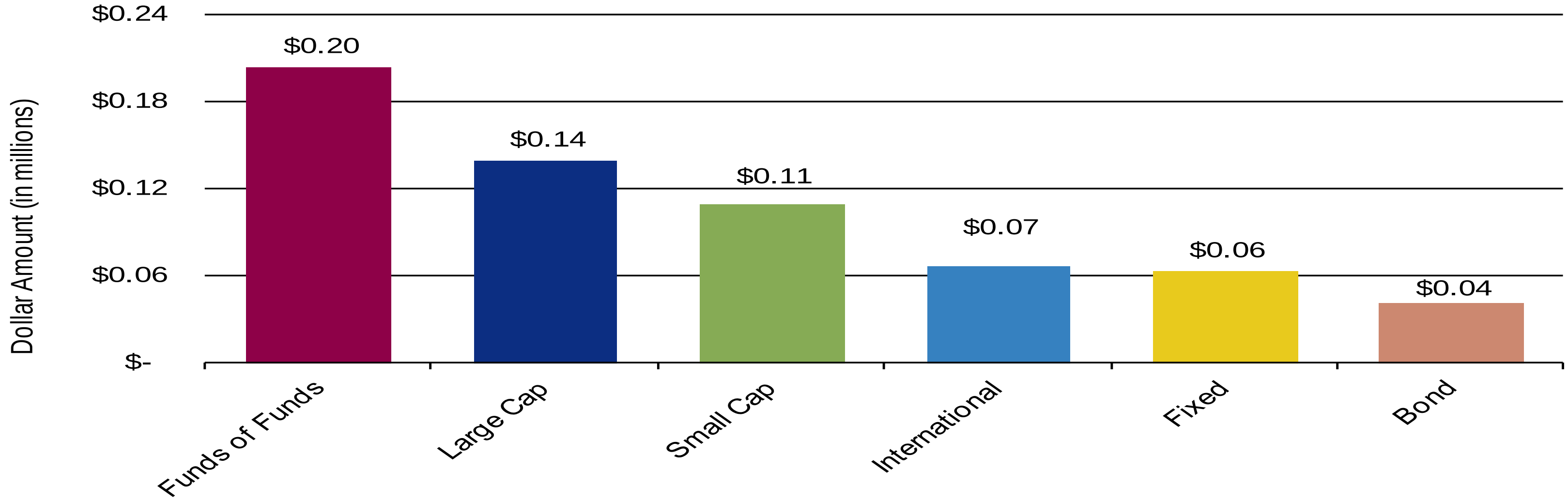
Contributions

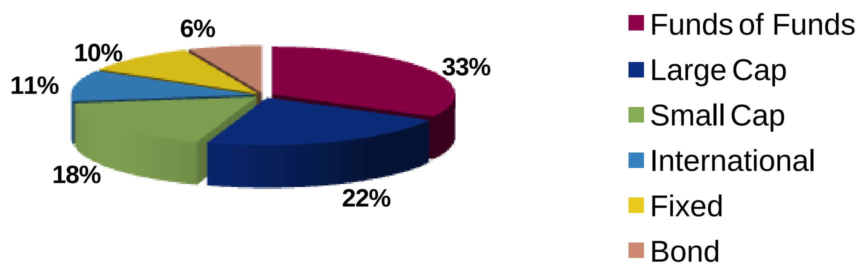
Contribution History



	12/31/2007	12/31/2008	12/31/2009	12/31/2010	12/31/2011
457 Plan	0.62	0.53	0.46	0.41	0.45
401(a) Plan	0.25	0.18	0.15	0.14	0.17

Contributions by Asset Class





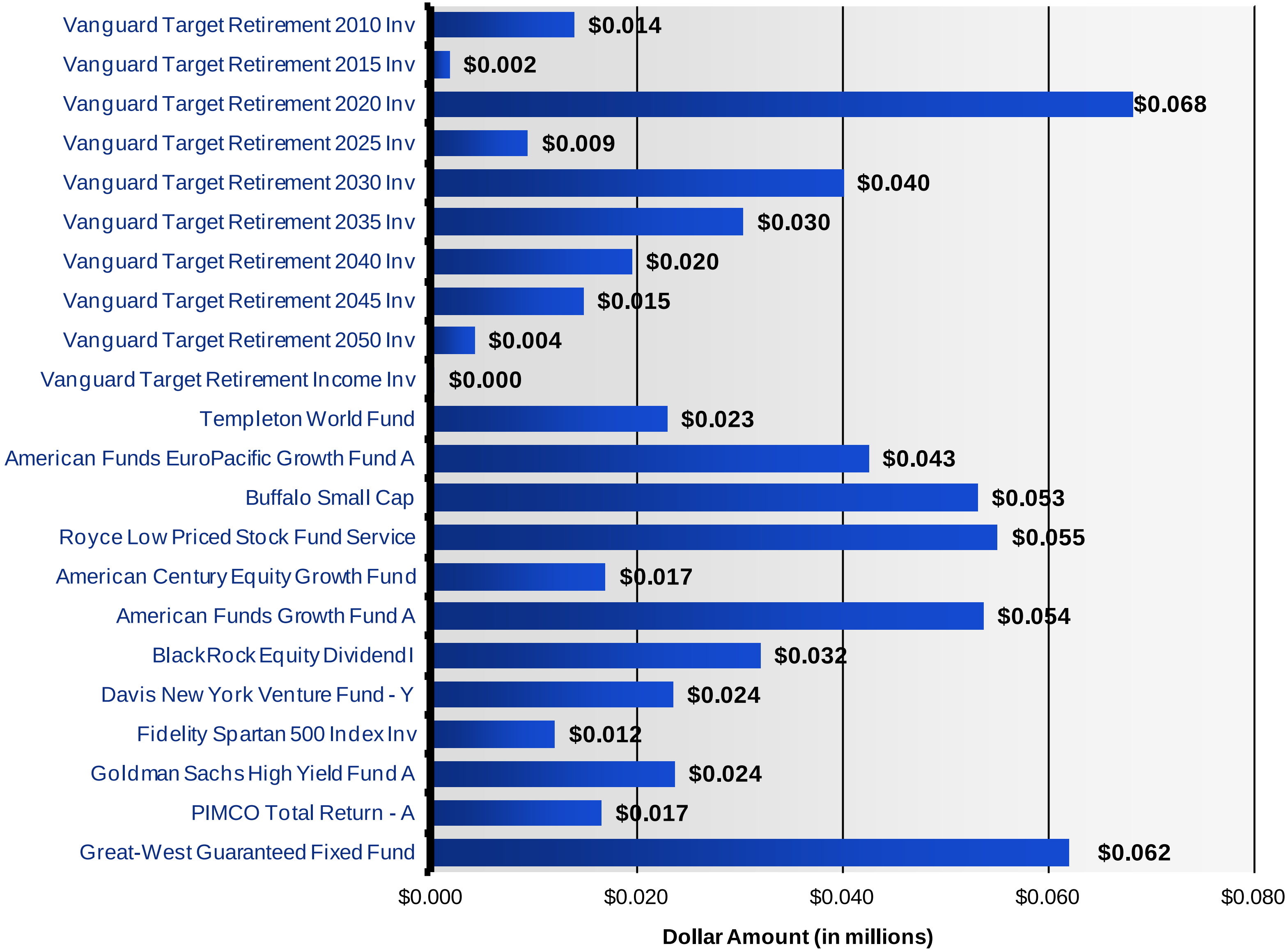
Percentage of Contributions by Asset Class

401(a) Plan	Funds of Funds	Internat'l	Small Cap	Large Cap	Bond	Fixed
1/1/2007 to 12/31/2007	40.5%	11.6%	5.6%	25.9%	5.8%	10.6%
1/1/2008 to 12/31/2008	41.1%	11.1%	8.5%	23.1%	4.3%	11.9%
1/1/2009 to 12/31/2009	35.1%	11.3%	10.7%	23.2%	4.1%	15.6%
1/1/2010 to 12/31/2010	34.9%	11.3%	14.3%	23.4%	5.0%	11.1%
1/1/2011 to 12/31/2011	32.9%	11.1%	16.4%	21.5%	7.0%	11.1%

457 Plan	Funds of Funds	Internat'l	Small Cap	Large Cap	Bond	Fixed
1/1/2007 to 12/31/2007	38.6%	13.8%	15.9%	22.4%	2.1%	7.2%
1/1/2008 to 12/31/2008	42.9%	9.7%	7.5%	21.2%	4.4%	14.2%
1/1/2009 to 12/31/2009	35.3%	8.8%	10.1%	19.1%	2.9%	23.7%
1/1/2010 to 12/31/2010	34.2%	10.9%	14.8%	24.7%	5.0%	10.4%
1/1/2011 to 12/31/2011	32.9%	10.4%	18.0%	22.8%	6.3%	9.7%

Combined	Funds of Funds	Internat'l	Small Cap	Large Cap	Bond	Fixed
1/1/2007 to 12/31/2007	39.1%	13.2%	13.0%	23.4%	3.1%	8.2%
1/1/2008 to 12/31/2008	42.5%	10.1%	7.8%	21.7%	4.4%	13.6%
1/1/2009 to 12/31/2009	35.2%	9.4%	10.3%	20.1%	3.2%	21.8%
1/1/2010 to 12/31/2010	34.4%	11.0%	14.7%	24.4%	5.0%	10.6%
1/1/2011 to 12/31/2011	32.9%	10.6%	17.6%	22.4%	6.5%	10.0%

Contribution by Investment Option



Contributions by Fund – 401(a) Plan

Participants Receiving Employer Contributions:

12/31/2007	**104**
12/31/2008	**105**
12/31/2009	**108**
12/31/2010	**85**
12/31/2011	**83**

Average Contributions per Participant:

12/31/2007	**$2,376**
12/31/2008	**$1,697**
12/31/2009	**$1,364**
12/31/2010	**$1,692**
12/31/2011	**$2,009**

Average Number of Investment Options per Participant:

12/31/2007	**3.0**
12/31/2008	**3.0**
12/31/2009	**3.8**
12/31/2010	**2.8**
12/31/2011	**3.3**

Asset Class/Fund Name	1/1/2010 to 12/31/2010			1/1/2011 to 12/31/2011		
	Amount	Pct	Accts	Amount	Pct	Accts
Fund of Funds						
Vanguard Target Retirement 2010 Inv	824	0.6%	2	771	0.5%	2
Vanguard Target Retirement 2015 Inv	297	0.2%	1	392	0.2%	1
Vanguard Target Retirement 2020 Inv	17,488	12.2%	12	19,197	11.5%	12
Vanguard Target Retirement 2025 Inv	6,827	4.7%	7	2,895	1.7%	5
Vanguard Target Retirement 2030 Inv	7,250	5.0%	8	10,286	6.2%	9
Vanguard Target Retirement 2035 Inv	8,291	5.8%	8	9,155	5.5%	8
Vanguard Target Retirement 2040 Inv	5,013	3.5%	7	6,258	3.8%	7
Vanguard Target Retirement 2045 Inv	3,831	2.7%	5	4,213	2.5%	6
Vanguard Target Retirement 2050 Inv	345	0.2%	2	1,493	0.9%	3
Vanguard Target Retirement Income Inv	0	0.0%	-	120	0.1%	1
	50,168	***34.9%***		***54,781***	***32.9%***	
International						
Templeton World Fund	6,231	4.3%	14	6,008	3.6%	16
American Funds EuroPacific Growth Fund A	9,989	6.9%	24	12,472	7.5%	24
	16,220	***11.3%***		***18,479***	***11.1%***	
Small-Cap						
Buffalo Small Cap	9,791	6.8%	17	12,154	7.3%	19
Royce Low Priced Stock Fund Service	10,827	7.5%	23	15,232	9.1%	27
	20,618	***14.3%***		***27,386***	***16.4%***	
Large-Cap						
American Century Equity Growth Fund	8,410	5.8%	14	6,077	3.6%	18
American Funds Growth Fund A	14,391	10.0%	25	14,161	8.5%	22
BlackRock Equity Dividend I	5,546	3.9%	12	8,338	5.0%	15
Davis New York Venture Fund - Y	4,976	3.5%	10	6,268	3.8%	19
Fidelity Spartan 500 Index Fund	8	0.0%	1	0	0.0%	-
Fidelity Spartan 500 Index Inv	322	0.2%	3	1,000	0.6%	8
	33,652	***23.4%***		***35,844***	***21.5%***	
Bond						
Goldman Sachs High Yield Fund A	2,799	1.9%	10	5,552	3.3%	10
PIMCO Total Return - A	4,399	3.1%	14	6,199	3.7%	17
	7,198	***5.0%***		***11,751***	***7.0%***	
Fixed						
Great-West Guaranteed Fixed Fund	15,980	11.1%	18	18,499	11.1%	22
	15,980	***11.1%***		***18,499***	***11.1%***	
	143,836	100.0%		**166,741**	100.0%	

Contributions by Fund – 457 Plan

Great-West RETIREMENT SERVICES®

Contributing Participants:	
12/31/2007	**95**
12/31/2008	**98**
12/31/2009	**86**
12/31/2010	**81**
12/31/2011	**81**
Average Annual Contributions per Participant:	
12/31/2007	**$6,539**
12/31/2008	**$5,413**
12/31/2009	**$5,379**
12/31/2010	**$5,084**
12/31/2011	**$5,556**
Average Number of Investment Options per Participant:	
12/31/2007	**3.1**
12/31/2008	**3.2**
12/31/2009	**3.9**
12/31/2010	**2.9**
12/31/2011	**3.3**

Asset Class/Fund Name	1/1/2010 to 12/31/2010			1/1/2011 to 12/31/2011		
	Amount	Pct	Accts	Amount	Pct	Accts
Fund of Funds						
Vanguard Target Retirement 2010 Inv	2,082	0.5%	1	13,145	2.9%	2
Vanguard Target Retirement 2015 Inv	23,300	5.7%	2	1,390	0.3%	1
Vanguard Target Retirement 2020 Inv	42,061	10.2%	9	49,003	10.9%	10
Vanguard Target Retirement 2025 Inv	11,172	2.7%	6	6,531	1.5%	5
Vanguard Target Retirement 2030 Inv	21,494	5.2%	9	29,760	6.6%	10
Vanguard Target Retirement 2035 Inv	19,648	4.8%	9	21,208	4.7%	9
Vanguard Target Retirement 2040 Inv	12,205	3.0%	6	13,276	2.9%	7
Vanguard Target Retirement 2045 Inv	8,267	2.0%	6	10,581	2.4%	7
Vanguard Target Retirement 2050 Inv	705	0.2%	2	2,722	0.6%	2
Vanguard Target Retirement Income Inv	0	0.0%	-	240	0.1%	1
	140,933	***34.2%***		***147,855***	***32.9%***	
International						
Templeton World Fund	17,450	4.2%	15	16,936	3.8%	17
American Funds EuroPacific Growth Fund A	27,532	6.7%	22	30,052	6.7%	22
	44,981	***10.9%***		***46,988***	***10.4%***	
Small-Cap						
Buffalo Small Cap	28,533	6.9%	16	40,991	9.1%	19
Royce Low Priced Stock Fund Service	32,290	7.8%	20	39,885	8.9%	23
	60,823	***14.8%***		***80,876***	***18.0%***	
Large-Cap						
American Century Equity Growth Fund	20,117	4.9%	15	10,892	2.4%	17
American Funds Growth Fund A	41,894	10.2%	24	39,532	8.8%	23
BlackRock Equity Dividend I	15,712	3.8%	14	23,661	5.3%	17
Davis New York Venture Fund - Y	17,846	4.3%	10	17,264	3.8%	19
Fidelity Spartan 500 Index Fund	232	0.1%	2	0	0.0%	-
Fidelity Spartan 500 Index Inv	5,872	1.4%	5	11,042	2.5%	9
	101,673	***24.7%***		***102,391***	***22.8%***	
Bond						
Goldman Sachs High Yield Fund A	11,081	2.7%	9	18,127	4.0%	11
PIMCO Total Return - A	9,428	2.3%	13	10,371	2.3%	16
	20,509	***5.0%***		***28,498***	***6.3%***	
Fixed						
Great-West Guaranteed Fixed Fund	42,844	10.4%	18	43,443	9.7%	23
	42,844	***10.4%***		***43,443***	***9.7%***	
	411,764	100.0%		**450,051**	100.0%	

Contributions by Fund – Combined

Great-West RETIREMENT SERVICES®

Total Accounts Receiving Contributions:	
12/31/2007	**199**
12/31/2008	**203**
12/31/2009	**194**
12/31/2010	**166**
12/31/2011	**164**

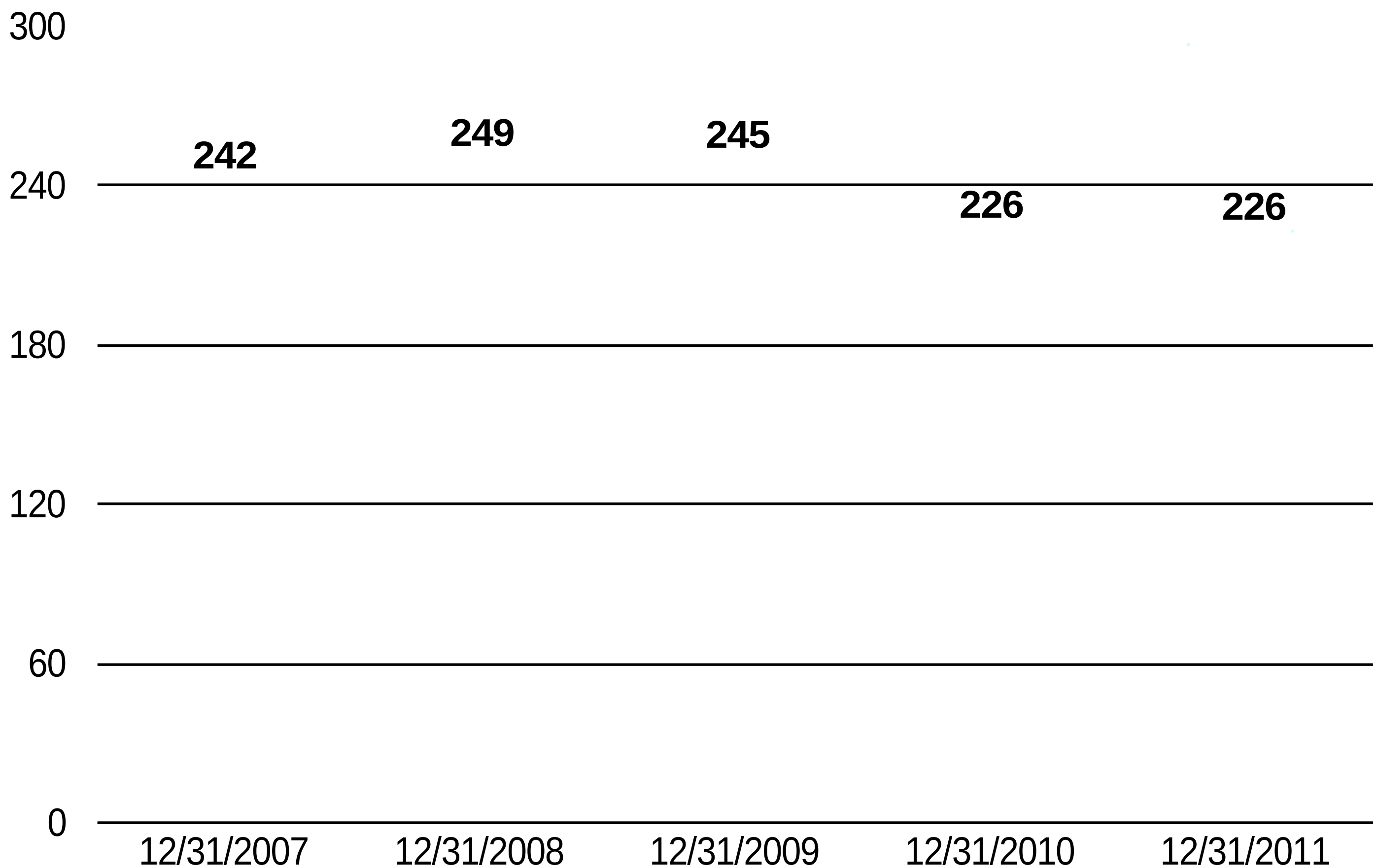
Average Contributions per Account:	
12/31/2007	**$4,364**
12/31/2008	**$3,491**
12/31/2009	**$3,144**
12/31/2010	**$3,347**
12/31/2011	**$3,761**

Average Number of Investment Options per Account:	
12/31/2007	**3.0**
12/31/2008	**3.1**
12/31/2009	**3.8**
12/31/2010	**2.8**
12/31/2011	**3.3**

Asset Class/Fund Name	1/1/2010 to 12/31/2010			1/1/2011 to 12/31/2011		
	Amount	Pct	Accts	Amount	Pct	Accts
Fund of Funds			-			-
Vanguard Target Retirement 2010 Inv	2,907	0.5%	3	13,916	2.3%	4
Vanguard Target Retirement 2015 Inv	23,597	4.2%	3	1,782	0.3%	2
Vanguard Target Retirement 2020 Inv	59,549	10.7%	21	68,201	11.1%	22
Vanguard Target Retirement 2025 Inv	17,999	3.2%	13	9,426	1.5%	10
Vanguard Target Retirement 2030 Inv	28,744	5.2%	17	40,046	6.5%	19
Vanguard Target Retirement 2035 Inv	27,939	5.0%	17	30,363	4.9%	17
Vanguard Target Retirement 2040 Inv	17,218	3.1%	13	19,533	3.2%	14
Vanguard Target Retirement 2045 Inv	12,099	2.2%	11	14,794	2.4%	13
Vanguard Target Retirement 2050 Inv	1,050	0.2%	4	4,215	0.7%	5
Vanguard Target Retirement Income Inv	0	0.0%	-	360	0.1%	2
	191,101	***34.4%***	-	***202,636***	***32.9%***	-
International			-			-
Templeton World Fund	23,681	4.3%	29	22,943	3.7%	33
American Funds EuroPacific Growth Fund A	37,521	6.8%	46	42,524	6.9%	46
	61,202	***11.0%***	-	***65,467***	***10.6%***	-
Small-Cap			-			-
Buffalo Small Cap	38,324	6.9%	33	53,145	8.6%	38
Royce Low Priced Stock Fund Service	43,117	7.8%	43	55,117	8.9%	50
	81,441	***14.7%***	-	***108,262***	***17.6%***	-
Large-Cap			-			-
American Century Equity Growth Fund	28,526	5.1%	29	16,970	2.8%	35
American Funds Growth Fund A	56,285	10.1%	49	53,693	8.7%	45
BlackRock Equity Dividend I	21,259	3.8%	26	31,999	5.2%	32
Davis New York Venture Fund - Y	22,823	4.1%	20	23,532	3.8%	38
Fidelity Spartan 500 Index Fund	239	0.0%	3	0	0.0%	-
Fidelity Spartan 500 Index Inv	6,194	1.1%	8	12,041	2.0%	17
	135,326	***24.4%***	-	***138,235***	***22.4%***	-
Bond			-			-
Goldman Sachs High Yield Fund A	13,879	2.5%	19	23,679	3.8%	21
PIMCO Total Return - A	13,827	2.5%	27	16,570	2.7%	33
	27,706	***5.0%***	-	***40,249***	***6.5%***	-
Fixed			-			-
Great-West Guaranteed Fixed Fund	58,824	10.6%	36	61,942	10.0%	45
	58,824	***10.6%***		***61,942***	***10.0%***	
	555,600	100.0%		**616,791**	100.0%	

Participation and Distributions

Plan Participation



	12/31/2007	12/31/2008	12/31/2009	12/31/2010	12/31/2011
457 Plan	115	122	120	113	117
401(a) Plan	127	127	125	113	109

Benefit Payment Distribution – 401(a) Plan

	1/1/2010 to 12/31/2010			1/1/2011 to 12/31/2011		
	Amount	Pct	Count	Amount	Pct	Count
Full Withdrawals						
Retirement	4,020	9.0%	1	82,601	70.5%	3
Separation of Service	23,993	54.0%	5	6,306	5.4%	4
Total Full Withdrawals:	***28,013***	***63.0%***	***6***	***88,907***	***75.9%***	***7***
Partial Withdrawals						
Loan	4,150	9.3%	2	17,774	15.2%	4
Retirement	3,550	8.0%	1	8,743	7.5%	1
Separation of Service	7,074	15.9%	2	0	0.0%	0
Total Partial Withdrawals:	***14,774***	***33.2%***	***5***	***26,517***	***22.6%***	***5***
Periodic Payments						
Minimum Distribution	677	1.5%	1	698	0.6%	1
Retirement	1,000	2.2%	1	1,000	0.9%	1
Total Periodic Payments:	***1,677***	***3.8%***	***2***	***1,698***	***1.4%***	***2***
	44,464	100.0%	**13**	**117,123**	100.0%	**14**

Benefit Payment Distribution – 457 Plan

	1/1/2010 to 12/31/2010			1/1/2011 to 12/31/2011		
	Amount	Pct	Count	Amount	Pct	Count
Full Withdrawals						
Retirement	0	0.0%	0	9,580	8.7%	1
Separation of Service	57,749	45.3%	3	13,219	12.1%	3
Total Full Withdrawals:	***57,749***	***45.3%***	***3***	***22,799***	***20.8%***	***4***
Partial Withdrawals						
In Service - ROMT	0	0.0%	0	9,250	8.4%	1
Loan	16,060	12.6%	2	46,113	42.0%	7
Retirement	5,000	3.9%	1	750	0.7%	1
Separation of Service	40,000	31.4%	1	0	0.0%	0
Service Credit	0	0.0%	0	16,867	15.4%	1
Total Partial Withdrawals:	***61,060***	***47.9%***	***4***	***72,980***	***66.5%***	***10***
Periodic Payments						
Minimum Distribution	8,621	6.8%	1	8,893	8.1%	1
Retirement	0	0.0%	0	5,000	4.6%	1
Total Periodic Payments:	***8,621***	***6.8%***	***1***	***13,893***	***12.7%***	***2***
	127,430	100.0%	**8**	**109,672**	100.0%	**16**

Benefit Payment Distribution – Combined

	1/1/2010 to 12/31/2010			1/1/2011 to 12/31/2011		
	Amount	Pct	Count	Amount	Pct	Count
Full Withdrawals						
Retirement	4,020	2.3%	1	92,182	40.6%	4
Separation of Service	81,743	47.6%	8	19,525	8.6%	7
Total Full Withdrawals:	***85,762***	***49.9%***	***9***	***111,707***	***49.3%***	***11***
Partial Withdrawals						
In Service - ROMT	0	0.0%	0	9,250	4.1%	1
Loan	20,210	11.8%	4	63,887	28.2%	11
Retirement	8,550	5.0%	2	9,493	4.2%	2
Separation of Service	47,074	27.4%	3	0	0.0%	0
Service Credit	0	0.0%	0	16,867	7.4%	1
Total Partial Withdrawals:	***75,834***	***44.1%***	***9***	***99,497***	***43.9%***	***15***
Periodic Payments						
Minimum Distribution	9,298	5.4%	2	9,591	4.2%	2
Retirement	1,000	0.6%	1	6,000	2.6%	2
Total Periodic Payments:	***10,298***	***6.0%***	***3***	***15,591***	***6.9%***	***4***
	171,894	100.0%	**21**	**226,794**	100.0%	**30**

Participant Services

KeyTalk® Statistics – 401(a) Plan

	Plan Totals			
	1/1/2010 to 12/31/2010		1/1/2011 to 12/31/2011	
Category	Total	Pct	Total	Pct
Inq Dol Avg	1	16.7%	-	0.0%
Inq Acct Bal	-	0.0%	1	6.3%
Inq Alloc	-	0.0%	1	6.3%
Req Pin	2	33.3%	-	0.0%
Change Passcode	-	0.0%	14	87.5%
Order Passcode	3	50.0%	-	0.0%
GRAND TOTAL	**6**	100.0%	**16**	100.0%

	1/1/2010 to 12/31/2010	1/1/2011 to 12/31/2011
Total Calls	26	98
Rolled to Customer Service	19	53
Pct Transferred to CSR	73.1%	54.1%

KeyTalk® Statistics – 457 Plan

	Plan Totals			
	1/1/2010 to 12/31/2010		1/1/2011 to 12/31/2011	
Category	Total	Pct	Total	Pct
Inq Acct Bal	-	0.0%	1	5.6%
Req Pin	1	100.0%	1	5.6%
Change Passcode	-	0.0%	15	83.3%
Order Passcode	-	0.0%	1	5.6%
GRAND TOTAL	**1**	100.0%	**18**	100.0%

	1/1/2010 to 12/31/2010	1/1/2011 to 12/31/2011
Total Calls	66	46
Rolled to Customer Service	17	17
Pct Transferred to CSR	25.8%	37.0%

KeyTalk® Statistics – Combined

	Plan Totals			
	1/1/2010 to 12/31/2010		1/1/2011 to 12/31/2011	
Category	Total	Pct	Total	Pct
Inq Dol Avg	1	14.3%	-	0.0%
Inq Acct Bal	-	0.0%	2	5.9%
Inq Alloc	-	0.0%	1	2.9%
Req Pin	3	42.9%	1	2.9%
Change Passcode	-	0.0%	29	85.3%
Order Passcode	3	42.9%	1	2.9%
GRAND TOTAL	**7**	100.0%	**34**	100.0%

Total Calls	92	144
Rolled to Customer Service	36	70
Pct Transferred to CSR	39.1%	48.6%

Internet Statistics – 401(a) Plan

	Plan Totals			
	1/1/2010 to 12/31/2010		1/1/2011 to 12/31/2011	
Category	Total	Pct	Total	Pct
Account And Certificates Overview	-	0.0%	312	13.5%
Allocation And Asset Allocation	-	0.0%	386	16.7%
Fund Overview And Prospectus	-	0.0%	21	0.9%
Inq Acct Bal	348	21.8%	127	5.5%
Inq Acct Sum	84	5.3%	127	5.5%
Inq Alloc	38	2.4%	27	1.2%
Inq Asset Alloc Comparison	4	0.3%	10	0.4%
Inq Bal Comparison	52	3.3%	18	0.8%
Inq Bal History	107	6.7%	99	4.3%
Inq Bene	4	0.3%	17	0.7%
Inq Elec Stmts	32	2.0%	10	0.4%
Inq Fund Overview	53	3.3%	35	1.5%
Inq Fund Returns	44	2.8%	22	1.0%
Inq Funds Trnd	27	1.7%	26	1.1%
Inq Managed Account-Ibbotson	2	0.1%	-	0.0%
Inq O/L Forms	15	0.9%	30	1.3%
Inq Per Rate Return	354	22.1%	189	8.2%
Inq Rates	5	0.3%	8	0.3%
Inq Stmt On Demand	88	5.5%	32	1.4%
Inq Tran Hist	259	16.2%	616	26.7%
Inq Uval	21	1.3%	23	1.0%
Inquire Address	16	1.0%	35	1.5%
Transaction Downloads	10	0.6%	29	1.3%
Address Change	1	0.1%	-	0.0%
Allocation	9	0.6%	12	0.5%
Beneficiaries	2	0.1%	2	0.1%
Change Passcode	4	0.3%	10	0.4%
Email Address	4	0.3%	8	0.3%
Fund To Fund Trf	4	0.3%	9	0.4%
Indic Data	2	0.1%	14	0.6%
Rebalancer	5	0.3%	4	0.2%
Registration	6	0.4%	51	2.2%
GRAND TOTAL	**1,600**	100.0%	**2,309**	100.0%

Number of Successful log ins	1,399	1,565

Internet Statistics – 457 Plan

Category	Plan Totals 1/1/2010 to 12/31/2010 Total	Pct	Plan Totals 1/1/2011 to 12/31/2011 Total	Pct
Account And Certificates Overview	-	0.0%	599	17.1%
Allocation And Asset Allocation	-	0.0%	377	10.8%
Fund Overview And Prospectus	-	0.0%	27	0.8%
Inq Acct Bal	550	20.4%	231	6.6%
Inq Acct Sum	71	2.6%	125	3.6%
Inq Alloc	60	2.2%	24	0.7%
Inq Asset Alloc Comparison	11	0.4%	18	0.5%
Inq Bal Comparison	100	3.7%	62	1.8%
Inq Bal History	157	5.8%	186	5.3%
Inq Bene	5	0.2%	24	0.7%
Inq Elec Stmts	36	1.3%	14	0.4%
Inq Fund Overview	85	3.2%	70	2.0%
Inq Fund Returns	59	2.2%	40	1.1%
Inq Funds Trnd	70	2.6%	21	0.6%
Inq Managed Account-Ibbotson	3	0.1%	-	0.0%
Inq O/L Forms	34	1.3%	46	1.3%
Inq Per Rate Return	686	25.5%	288	8.2%
Inq Rates	15	0.6%	19	0.5%
Inq Stmt On Demand	170	6.3%	45	1.3%
Inq Tran Hist	416	15.5%	1,035	29.6%
Inq Uval	86	3.2%	44	1.3%
Inquire Address	21	0.8%	41	1.2%
Transaction Downloads	8	0.3%	37	1.1%
Address Change	-	0.0%	1	0.0%
Allocation	17	0.6%	12	0.3%
Beneficiaries	5	0.2%	3	0.1%
Change Passcode	3	0.1%	10	0.3%
Email Address	3	0.1%	11	0.3%
Fund To Fund Trf	8	0.3%	16	0.5%
Indic Data	1	0.0%	12	0.3%
Rebalancer	8	0.3%	4	0.1%
Registration	4	0.1%	51	1.5%
GRAND TOTAL	**2,692**	100.0%	**3,493**	100.0%

	1/1/2010 to 12/31/2010	1/1/2011 to 12/31/2011
Number of Successful log ins	1,537	1,854

Internet Statistics – Combined

	Plan Totals			
	1/1/2010 to 12/31/2010		1/1/2011 to 12/31/2011	
Category	Total	Pct	Total	Pct
Account And Certificates Overview	-	0.0%	911	15.7%
Allocation And Asset Allocation	-	0.0%	763	13.2%
Fund Overview And Prospectus	-	0.0%	48	0.8%
Inq Acct Bal	898	20.9%	358	6.2%
Inq Acct Sum	155	3.6%	252	4.3%
Inq Alloc	98	2.3%	51	0.9%
Inq Asset Alloc Comparison	15	0.3%	28	0.5%
Inq Bal Comparison	152	3.5%	80	1.4%
Inq Bal History	264	6.2%	285	4.9%
Inq Bene	9	0.2%	41	0.7%
Inq Elec Stmts	68	1.6%	24	0.4%
Inq Fund Overview	138	3.2%	105	1.8%
Inq Fund Returns	103	2.4%	62	1.1%
Inq Funds Trnd	97	2.3%	47	0.8%
Inq Managed Account-Ibbotson	5	0.1%	-	0.0%
Inq O/L Forms	49	1.1%	76	1.3%
Inq Per Rate Return	1,040	24.2%	477	8.2%
Inq Rates	20	0.5%	27	0.5%
Inq Stmt On Demand	258	6.0%	77	1.3%
Inq Tran Hist	675	15.7%	1,651	28.5%
Inq Uval	107	2.5%	67	1.2%
Inquire Address	37	0.9%	76	1.3%
Transaction Downloads	18	0.4%	66	1.1%
Address Change	1	0.0%	1	0.0%
Allocation	26	0.6%	24	0.4%
Beneficiaries	7	0.2%	5	0.1%
Change Passcode	7	0.2%	20	0.3%
Email Address	7	0.2%	19	0.3%
Fund To Fund Trf	12	0.3%	25	0.4%
Indic Data	3	0.1%	26	0.4%
Rebalancer	13	0.3%	8	0.1%
Registration	10	0.2%	102	1.8%
GRAND TOTAL	**4,292**	100.0%	**5,802**	100.0%

Number of Successful log ins	2,936	3,419

Great-West Update

Recordkeeping - Participant History

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

•12/31/2010	4,409,418
•12/31/2009	4,200,735
•12/31/2008	3,739,464
•12/31/2007	3,477,918
•12/31/2006	3,413,562
•12/31/2005	2,766,641
•12/31/2004	2,510,681
•12/31/2003	2,351,450
•12/31/2002	2,289,241
•12/31/2001	2,178,541

Recordkeeping Services

Flexible Recordkeeping Solutions

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

Industry-Acclaimed Recordkeeping Expertise

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

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

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

Fully Integrated Proprietary System

Delivers streamlined services through one recordkeeping system:

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

Paperless, Online Administration

Enables plans to administer data electronically:

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

Government Relationships

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

Renewed Relationships:

•State of Wisconsin (Completed 12/2010)

•State of Alaska (Completed 10/2010)

•City of Torrance (Completed 6/2010)

•Lane County (Completed 5/2010)

New Relationships:

•Denver Water (Completed 12/2010)

•State of Washington (Completed 07/2010)

•State of New Hampshire (Completed 02/2010)

•State of South Carolina (Completed 01/2010)

Great-West Current Ratings

- **A.M. Best Company, Inc.:** A+ (Superior; highest of 10 categories) for financial strength, operating performance, and business profile
- **Fitch Ratings:** AA (Very Strong; second highest of nine categories) for financial strength
- **Moody's Investors Service:** Aa3 (Excellent; second highest of nine categories) for financial strength
- **Standard & Poor's:** AA (Very Strong; second highest of nine categories) for financial strength

Five Year Financial Rating History

	Fitch	Moody's	S&P	A.M. Best
2010	AA	Aa3	AA	A+
2009	AA+	Aa3	AA	A+
2008	AA+	Aa3	AA	A+
2007	AA+	Aa3	AA	A+
2006	AA+	Aa3	AA	A+

Fund Performance Review