County of Fresno
Stable Value Fund
Quarterly Report

Fund Inception Date: November 2009
Fund Investment Manager: Great-West Life & Annuity Insurance Company
Investment Policy Statement: Government & Corporate

December 31, 2013

RETIREMENT SERVICES

County of Fresno Stable Value Fund
Quarterly Statement as of
December 31, 2013

Fund Characteristics

	12/31/13	9/30/13
Number of Long Term Holdings	134	130
Market Value of Assets	$62.97 MM	$63.67 MM
Book Value Liabilities (participant account balances)	$62.97 MM	$63.19 MM
Market Value of Assets to Book Value of Liabilities	100.0%	100.8%
Average Life	5.2 Years	5.6 Years
Average Duration	4.0 Years	4.4 Years
Credited Rate	2.10% 4Q 2013	2.10% 3Q 2013
Next Quarter Credited Rate	2.20% 1Q 2014	
Average Rating (S&P / Moody's / Fitch)	AA+/AAA/AAA	AA+/AAA/AAA

Fees and Expenses

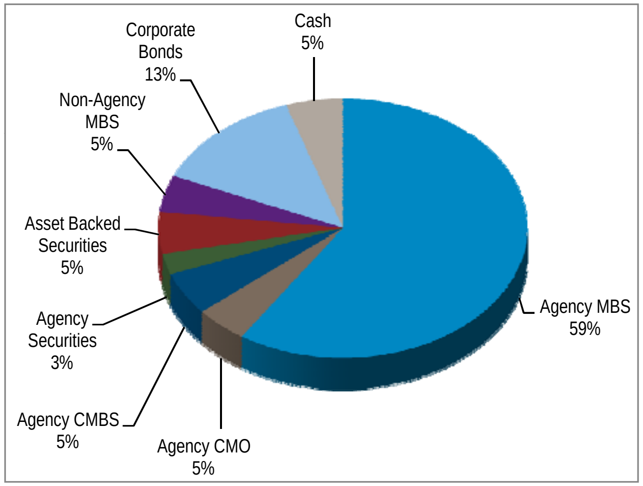
Investment Management Fee	0.35%
Fee Paid to Plan Account	0.15%
Total Fees	0.50%

Effective January 1, 2014 the Fee Paid to Plan Account will reduce to 0.00%

Fund Allocation

(in millions)

	12/31/13 Market Value	12/31/13 % of Portfolio	9/30/13 Market Value	9/30/13 % of Portfolio
Agency MBS	$ 37.30	59.2%	$ 40.09	63.0%
Agency CMO	$ 2.90	4.6%	$ 3.40	5.3%
Agency CMBS	$ 3.38	5.4%	$ 2.71	4.3%
Agency Securities	$ 1.63	2.6%	$ 1.68	2.6%
Asset Backed Securities	$ 3.27	5.2%	$ 2.80	4.4%
Non-Agency MBS	$ 2.86	4.5%	$ 2.41	3.8%
Corporate Bonds	$ 8.48	13.5%	$ 8.85	13.9%
Total Market Value of Long Term Holdings	$ 59.81	95.0%	$ 61.95	97.3%
Net Short Term	$ 3.16	5.0%	$ 1.72	2.7%
Total Market Value of Assets	$ 62.97	100.0%	$ 63.67	100.0%



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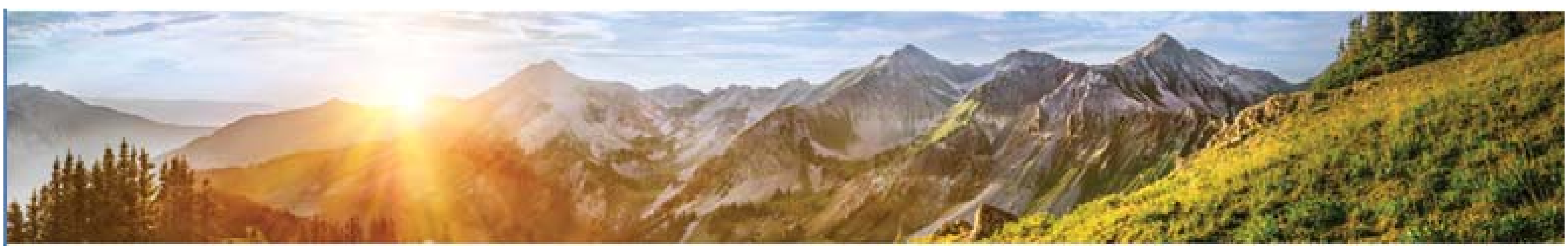
Performance



County of Fresno Stable Value Fund
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Performance/Credited Rates

Annual Performance	3-Month	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Since Inception
County of Fresno Stable Value Fund (net of fees)	0.53%	4.80%	2.15%	2.60%	N/A	N/A	2.78%

Calendar Year Performance	2013	2012	2011	2010	2009
County of Fresno Stable Value Fund (net of fees)	2.15%	2.59%	3.08%	3.25%	N/A

	31-Dec	30-Nov	31-Oct	30-Sep
Current Yield of the Portfolio Based on BV of Assets	2.48%	2.54%	2.53%	2.53%
Amortization of Realized G/L AND of Asset/Liability Differential	0.01%	0.00%	0.00%	0.00%
Net Investment Performance	2.49%	2.54%	2.52%	2.54%
Investment Management Fees	-0.35%	-0.35%	-0.35%	-0.35%
Fee Paid to Plan Account	-0.15%	-0.15%	-0.15%	-0.15%
Investment Performance After Fees	1.99%	2.04%	2.02%	2.04%

Credited Rate History

	1Q	2Q	3Q	4Q
2013	2.20%	2.20%	2.10%	2.10%
2012	2.80%	2.70%	2.60%	2.25%
2011	3.10%	3.10%	3.10%	3.00%
2010	3.25%	3.25%	3.30%	3.20%
2009	N/A	N/A	N/A	3.25%

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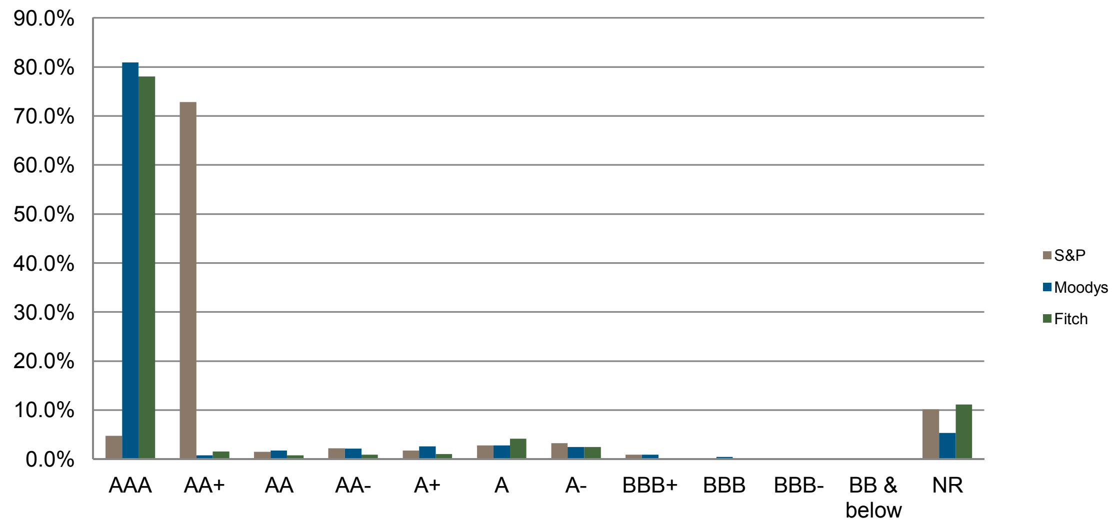
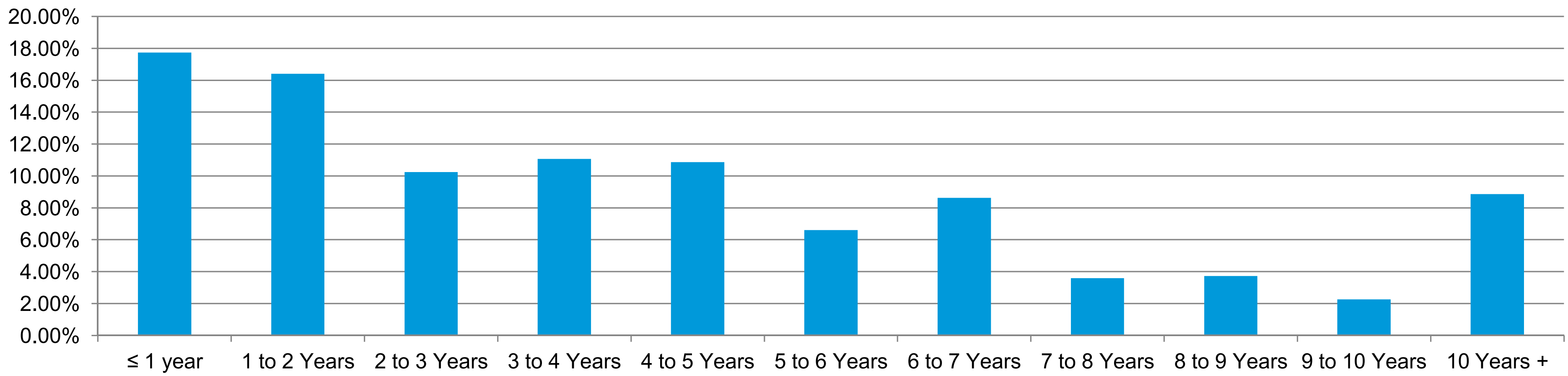
Portfolio Quality

	Total Assets		
	S&P	Moodys	Fitch
AAA	4.7%	80.9%	78.1%
AA+	72.8%	0.7%	1.5%
AA	1.5%	1.8%	0.7%
AA-	2.2%	2.1%	0.9%
A+	1.7%	2.6%	1.0%
A	2.8%	2.8%	4.2%
A-	3.2%	2.4%	2.4%
BBB+	0.9%	0.9%	0.0%
BBB	0.0%	0.4%	0.0%
BBB-	0.0%	0.0%	0.0%
BB & below	0.0%	0.0%	0.0%
NR	10.2%	5.3%	11.1%

Portfolio Quality



Estimated Cash Flow Schedule*



* Estimated principal and interest flow from current securities in the portfolio.

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Holdings Detail

County of Fresno Stable Value Fund

Cusip	Description			Par Value	Purchase Price	Book Value	Market Value *	Purchase Date	Book Yld	S&P	Moody's	Fitch's
02364WAV7	AMERICA MOVIL SAB DE CV	GLOBAL NOTES	5% Due 3/30/2020 MS30	250,000.00	292,375.00	285,305.59	270,765.75	20120810	2.54	A-	A2	A
02666QD75	AMERICAN HONDA FINANCE CORP	SR UNSECURED NOTES	7 5/8% Due 10/1/2018 AO1	250,000.00	322,387.50	304,940.79	305,891.25	20120507	2.67	A+	A1	NR
048303CD1	ATLANTIC CITY ELECTRIC CO	1ST MORTGAGE NOTES	7 3/4% Due 11/15/2018 MN15	300,000.00	364,509.00	338,573.60	370,400.40	20091216	4.76	A	A3	A-
05377RAX2	AESOP FUNDING II LLC	ABS SER.2012-1A CL.A	2.054% Due 8/20/2016 Mo-20	250,000.00	254,687.50	253,658.05	253,731.00	20130731	1.02	NR	Aaa	NR
05377RBB9	AESOP FUNDING II LLC	ABS SER.2012-3A CL.A	2.1% Due 3/20/2019 Mo-20	500,000.00	497,332.50	497,562.28	499,262.00	20130805	2.24	NR	Aaa	NR
06051GED7	BANK OF AMERICA CORP	SENIOR GLOBAL NOTES	3.7% Due 9/1/2015 MS1	250,000.00	250,747.50	250,255.11	261,327.75	20100818	3.63	A-	Baa2	A
06406HBN8	BANK OF NEW YORK MELLON CORP	SENIOR MEDIUM TERM NOTES	3.1% Due 1/15/2015 JJ15	250,000.00	251,732.50	250,368.95	256,733.25	20091123	2.95	A+	A1	AA-
064149A64	BANK OF NOVA SCOTIA	SR UNSECURED GLOBAL NOTES	3.4% Due 1/22/2015 JJ22	250,000.00	251,600.00	250,373.39	257,914.50	20100331	3.25	A+	Aa2	AA-
07383F7W2	BEAR STEARNS COMM MTGE SEC	ABS SER.2005-PWR8 CL.A4	4.674% Due 6/11/2041 Mo-1	245,995.82	258,487.80	256,152.17	255,838.36	20130904	1.20	NR	Aaa	AAA
075887AW9	BECTON DICKINSON & CO	SENIOR NOTES	3 1/4% Due 11/12/2020 MN12	250,000.00	249,872.50	249,901.66	249,600.50	20101108	3.26	A	A3	NR
09247XAC5	BLACKROCK INC	GLOBAL NOTES	6 1/4% Due 9/15/2017 MS15	250,000.00	276,062.50	263,546.04	290,068.50	20091124	4.64	A+	A1	NR
12479LAC4	CAL FUNDING II LTD	CALLABLE ABS SER.2013-1A CL.A	3.35% Due 3/25/2028 Mo-25	231,250.00	227,708.98	227,880.72	228,338.10	20130620	3.73	A	NR	NR
12626BAA2	COMMERCIAL MORTGAGE TRUST	ABS SER.2013-CR10 CL.A1	1.278% Due 8/10/2046 Mo-1	237,293.79	237,291.52	237,284.85	237,406.27	20130801	1.27	NR	Aaa	NR
161571BT0	CHASE ISSUANCE TRUST	ABS SER.2007-A3 CL.A3	5.23% Due 4/15/2019 Mo-15	400,000.00	442,500.00	419,717.32	448,406.40	20091120	3.59	AAA	Aaa	AAA
225448AL3	CREDIT SUISSE GUERNSEY	SECURED NOTES	1 5/8% Due 3/6/2015 MS6	250,000.00	250,192.50	250,075.07	253,125.00	20120302	1.60	NR	Aaa	AAA
227170AE7	CRONOS CONTAINERS PROGRAM LTD	ABS SER.2013-1A CL.A	3.08% Due 4/18/2028 Mo-18	233,333.33	233,331.66	233,331.26	228,605.53	20130417	3.10	A	NR	NR
22822RAV2	CROWN CASTLE TOWERS LLC	SENIOR SECURED ADJ NOTES	Adj % Due 8/15/2035 Mo-15	500,000.00	504,560.00	504,195.24	509,778.00	20110302	3.18	NR	A2	A
233851BA1	DAIMLER FINANCE NA LLC	UNSECURED NOTES	2 3/8% Due 8/1/2018 FA1	250,000.00	249,380.00	249,426.37	249,447.00	20130725	2.43	A-	A3	A-
266893AA4	DURRAH MSN 35603	SECURED GLOBAL NOTES	1.684% Due 1/22/2025 JAJO2	471,312.46	471,312.46	471,312.46	445,184.15	20130116	1.69	NR	NR	NR
3128E6B48	FHLMC	GOLD POOL #D99059	3 1/2% Due 3/1/2032 Mo-1	370,024.66	387,889.90	387,117.05	377,130.08	20120427	2.44	AA+	Aaa	AAA
3128E6YT8	FHLMC	GOLD POOL #D99722	3% Due 12/1/2032 Mo-1	468,040.55	493,490.27	492,478.36	462,311.23	20121127	2.19	AA+	Aaa	AAA
3128M87E8	FHLMC	GOLD POOL #G06893 GIANT	4% Due 1/1/2042 Mo-1	492,593.62	527,460.01	526,941.58	506,289.00	20130508	2.34	AA+	Aaa	AAA
3128MC3Z6	FHLMC	GOLD POOL #G14216 MEGA	3 1/2% Due 7/1/2021 Mo-1	239,488.15	252,061.28	250,100.77	251,560.41	20110816	1.68	AA+	Aaa	AAA
3128MDVQ3	FHLMC	GOLD POOL #G14923	3% Due 10/1/2023 Mo-1	246,853.28	257,460.26	257,315.21	255,558.47	20131018	2.11	AA+	Aaa	AAA
3128P7MN0	FHLMC	GOLD POOL #C91265	4 1/2% Due 9/1/2029 Mo-1	249,117.54	257,914.51	257,347.00	267,299.13	20091124	3.16	AA+	Aaa	AAA
3128P7MY6	FHLMC	GOLD POOL #C91275	4 1/2% Due 11/1/2029 Mo-1	462,824.57	479,385.02	478,495.16	496,556.40	20091124	2.59	AA+	Aaa	AAA
3128P7S53	FHLMC	GOLD POOL #C91440	3 1/2% Due 3/1/2032 Mo-1	532,736.17	559,955.65	558,852.93	542,973.56	20120416	2.28	AA+	Aaa	AAA
3128P7TJ2	FHLMC	GOLD POOL #C91453	3 1/2% Due 5/1/2032 Mo-1	1,051,805.79	1,115,407.17	1,112,907.65	1,071,934.02	20120530	2.07	AA+	Aaa	AAA
3128P7XJ7	FHLMC	GOLD POOL #C91581	3% Due 11/1/2032 Mo-1	462,716.96	486,431.20	485,448.58	457,051.71	20121101	2.22	AA+	Aaa	AAA
3128PQQA2	FHLMC	GOLD POOL #J11349	4% Due 1/1/2025 Mo-1	552,659.31	564,209.05	562,933.63	591,972.30	20091119	3.17	AA+	Aaa	AAA
3128PTUX1	FHLMC	GOLD POOL #J14198	3 1/2% Due 1/1/2026 Mo-1	377,632.92	396,514.56	396,327.60	393,966.00	20131202	2.13	AA+	Aaa	AAA
3128PXF50	FHLMC	GOLD POOL #J17388	3% Due 12/1/2026 Mo-1	348,038.91	357,705.15	356,765.16	354,791.51	20110927	2.39	AA+	Aaa	AAA
3128PXKT2	FHLMC	GOLD POOL #J17506	3% Due 12/1/2026 Mo-1	381,017.65	393,757.93	392,633.65	388,871.29	20111228	2.26	AA+	Aaa	AAA
31292K7K7	FHLMC	GOLD POOL #C03598	4% Due 11/1/2040 Mo-1	117,805.11	121,909.89	121,778.91	121,088.63	20101013	2.95	AA+	Aaa	AAA
31292SA59	FHLMC	GOLD POOL #C09028	3 1/2% Due 1/1/2043 Mo-1	469,339.75	493,320.07	492,884.08	466,216.99	20130211	2.92	AA+	Aaa	AAA
31292SAV2	FHLMC	GOLD POOL #C09020	3 1/2% Due 11/1/2042 Mo-1	896,102.80	955,889.65	954,756.30	890,140.56	20121228	2.63	AA+	Aaa	AAA
3129343B6	FHLMC	GOLD POOL #A87994	5% Due 8/1/2039 Mo-1	1,197,192.36	1,247,511.84	1,245,874.17	1,295,345.56	20091119	3.55	AA+	Aaa	AAA
312938S38	FHLMC	GOLD POOL #A90538	4 1/2% Due 1/1/2040 Mo-1	290,385.21	294,786.37	294,645.71	307,491.86	20110111	3.82	AA+	Aaa	AAA
31294MJN2	FHLMC	GOLD POOL #E02969	3 1/2% Due 8/1/2026 Mo-1	259,006.88	270,419.37	269,634.96	270,783.74	20111104	2.08	AA+	Aaa	AAA
3132GUGL2	FHLMC	GOLD POOL #Q08903	3 1/2% Due 6/1/2042 Mo-1	409,392.62	431,397.47	430,924.18	406,668.72	20120813	2.64	AA+	Aaa	AAA
3132HNDM8	FHLMC	GOLD POOL #Q11908	3 1/2% Due 10/1/2042 Mo-1	405,723.51	426,960.60	426,621.45	403,024.02	20130227	2.39	AA+	Aaa	AAA
31331FAX9	FEDERAL EXPRESS CORP	PASS THRU CERTS SER.981A CL.A	6.72% Due 7/15/2023 JJ15	248,461.38	293,184.42	284,397.68	290,699.81	20111215	3.28	BBB+	A2	NR
3137A6AZ5	FHLMC	ABS SER.K010 CL.A1	3.32% Due 7/25/2020 Mo-1	185,666.84	187,519.25	186,746.58	196,514.43	20110120	3.08	AA+	Aaa	AAA
3137A7YV6	FHLMC	CMO SER.SF-2147 CL.UB	3 1/2% Due 3/15/2026 Mo-1	360,235.29	369,663.28	364,550.23	369,999.11	20110301	2.64	AA+	Aaa	AAA
3137ABFG1	FHLMC	ABS SER.KAIV CL.A1	2.966% Due 1/25/2021 Mo-1	392,514.24	396,435.45	395,173.56	409,059.50	20110526	2.73	AA+	Aaa	AAA
3137ANLP8	FHLMC	ABS SER.K501 CL.A2	1.655% Due 11/25/2016 Mo-1	500,000.00	507,500.00	506,434.38	506,980.00	20130725	1.13	AA+	Aaa	AAA
3137ASNH3	FHLMC	ABS SER.K019 CL.A1	1.459% Due 9/25/2021 Mo-1	0.01	0.01	0.01	0.01	20130717	1.44	AA+	Aaa	AAA
3137B36H6	FHLMC	ABS SER.K029 CL.A1	2.839% Due 10/25/2022 Mo-1	494,653.90	504,392.40	503,852.73	503,982.58	20130827	2.42	AA+	Aaa	AAA
3137B4WU6	FHLMC	ABS FLOAT SER.KGRP CL.A	Flt % Due 4/25/2020 Mo-25	500,000.00	500,000.00	500,000.00	500,000.00	20131017	0.56	AA+	Aaa	AAA
3137B5J79	FHLMC	ABS FLOAT SER.KF02 CL.A1	Flt % Due 7/25/2020 Mo-25	699,470.25	699,720.06	699,719.69	699,759.83	20131105	0.54	AA+	Aaa	AAA
3138A4F42	FNMA	POOL #AH2886	3 1/2% Due 2/1/2026 Mo-1	210,121.02	219,839.11	219,073.01	219,860.61	20110816	2.03	AA+	Aaa	AAA
3138A8RJ7	FNMA	POOL #AH6788	4 1/2% Due 3/1/2041 Mo-1	1,156,318.09	1,273,575.97	1,271,036.75	1,228,534.78	20120803	2.55	AA+	Aaa	AAA
3138A9LR3	FNMA	POOL #AH7535	3 1/2% Due 3/1/2026 Mo-1	128,936.11	134,818.81	134,437.26	134,892.74	20110816	1.74	AA+	Aaa	AAA
3138AVRM9	FNMA	POOL #AJ4091	3 1/2% Due 10/1/2026 Mo-1	353,104.21	369,600.82	368,289.37	369,638.61	20111121	2.23	AA+	Aaa	AAA
3138AVRN7	FNMA	POOL #AJ4092	3 1/2% Due 10/1/2026 Mo-1	327,843.36	342,493.86	341,391.34	343,184.09	20111109	2.19	AA+	Aaa	AAA
3138EH7H9	FNMA	POOL #AL1795 MEGA	3% Due 4/1/2027 Mo-1	411,390.57	435,624.05	433,958.34	420,279.16	20120713	1.71	AA+	Aaa	AAA
3138EJCF3	FNMA	POOL #AL1869	3% Due 6/1/2027 Mo-1	843,431.08	881,385.49	880,111.27	861,697.36	20130610	2.12	AA+	Aaa	AAA
3138EL3P6	FNMA	POOL #AL4405	3% Due 11/1/2023 Mo-1	246,393.06	256,749.27	256,601.61	255,604.79	20131018	2.12	AA+	Aaa	AAA
3138EL4X8	FNMA	POOL #AL4437 MEGA	3% Due 4/1/2023 Mo-1	492,735.43	514,523.58	514,162.74	511,121.05	20131017	1.72	AA+	Aaa	AAA
3138M0UC2	FNMA	POOL #AO8678	3% Due 7/1/2027 Mo-1	773,556.00	818,881.57	815,500.61	790,354.71	20120802	1.92	AA+	Aaa	AAA
3138MDTS1	FNMA	POOL #AP9560	3 1/2% Due 10/1/2042 Mo-1	340,239.27	363,896.53	363,444.50	338,333.05	20121210	2.39	AA+	Aaa	AAA

County of Fresno Stable Value Fund

Cusip	Description			Par Value	Purchase Price	Book Value	Market Value *	Purchase Date	Book Yld	S&P	Moody's	Fitch's
3138MFP27	FNMA	POOL #AQ0440	3 1/2% Due 10/1/2042 Mo-1	227,065.16	239,376.34	239,155.06	225,792.80	20130211	2.82	AA+	Aaa	AAA
3138NYQR9	FNMA	POOL #AR2263	3 1/2% Due 2/1/2043 Mo-1	669,084.63	709,961.51	709,270.23	665,337.04	20130117	2.52	AA+	Aaa	AAA
3138W95D8	FNMA	POOL #AS0843	3% Due 10/1/2023 Mo-1	724,379.77	753,807.70	753,116.10	751,476.81	20131011	1.94	AA+	Aaa	AAA
3138W9UF5	FNMA	POOL #AS0581	3% Due 9/1/2023 Mo-1	721,705.15	750,573.36	749,896.43	748,695.25	20131011	1.85	AA+	Aaa	AAA
31398CD47	FHLMC	CMO SER.3527 CL.DA	4% Due 4/15/2029 Mo-1	161,107.81	169,364.59	167,332.64	169,423.55	20111207	1.07	AA+	Aaa	AAA
31398E2E3	FHLMC	ABS SER.K003 CL.A4	5.053% Due 1/25/2019 Mo-1	500,000.00	564,145.00	560,587.47	561,555.00	20130920	2.12	AA+	Aaa	AAA
31398RD69	FNMA	CMO SER.2010-57 CL.QA	3 3/4% Due 6/25/2025 Mo-1	440,142.15	460,498.72	460,132.61	460,019.85	20130923	1.36	AA+	Aaa	AAA
31410K5Q3	FNMA	POOL #890155	5% Due 9/1/2039 Mo-1	1,258,067.19	1,311,731.62	1,309,916.03	1,376,477.05	20091119	3.61	AA+	Aaa	AAA
31410LC67	FNMA	POOL #890293 MEGA	4 1/2% Due 8/1/2040 Mo-1	289,383.19	294,085.66	293,928.58	306,582.21	20110113	3.73	AA+	Aaa	AAA
31412QF95	FNMA	POOL #931792	5% Due 8/1/2039 Mo-1	1,168,244.49	1,218,625.06	1,216,886.46	1,277,729.93	20091120	3.65	AA+	Aaa	AAA
31412QNU9	FNMA	POOL #932003	5% Due 9/1/2039 Mo-1	1,683,471.45	1,755,545.07	1,752,407.80	1,849,255.29	20091120	4.07	AA+	Aaa	AAA
31416TL49	FNMA	POOL #AA9346	4 1/2% Due 8/1/2039 Mo-1	250,771.56	259,822.87	259,542.02	266,489.79	20101202	3.27	AA+	Aaa	AAA
31416WP71	FNMA	POOL #AB1345	4 1/2% Due 8/1/2040 Mo-1	240,704.00	246,364.30	246,190.88	255,463.46	20101222	3.74	AA+	Aaa	AAA
31416WUN0	FNMA	POOL #AB1488	4% Due 9/1/2030 Mo-1	178,967.04	185,804.15	185,451.70	187,063.80	20100916	2.40	AA+	Aaa	AAA
31417BRG4	FNMA	POOL #AB4986	3 1/2% Due 4/1/2032 Mo-1	573,030.94	602,040.64	600,618.62	583,499.20	20120416	2.53	AA+	Aaa	AAA
31417QZL1	FNMA	POOL #AC5246	4% Due 1/1/2025 Mo-1	667,148.73	683,566.84	681,131.21	707,911.26	20091124	3.24	AA+	Aaa	AAA
31417SBP4	FNMA	POOL #AC5445	5% Due 11/1/2039 Mo-1	1,464,904.47	1,527,391.78	1,525,288.99	1,602,427.56	20091119	3.61	AA+	Aaa	AAA
31417SBQ2	FNMA	POOL #AC5446	5% Due 11/1/2039 Mo-1	1,333,869.21	1,390,558.65	1,388,671.47	1,455,649.76	20091119	3.56	AA+	Aaa	AAA
31417UZZ1	FNMA	POOL #AC7959	4% Due 1/1/2025 Mo-1	265,457.27	277,693.19	276,740.73	281,375.30	20110719	2.11	AA+	Aaa	AAA
31417VN66	FNMA	POOL #AC8512	4 1/2% Due 12/1/2039 Mo-1	777,825.70	791,285.73	790,800.70	824,148.32	20091119	3.63	AA+	Aaa	AAA
31417Y3B1	FNMA	POOL #MA0793	3 1/2% Due 7/1/2021 Mo-1	493,224.86	520,660.48	516,386.81	518,370.93	20110812	1.47	AA+	Aaa	AAA
31417YDV6	FNMA	POOL #MA0115	4 1/2% Due 7/1/2029 Mo-1	873,037.10	904,684.70	902,853.71	930,295.26	20091124	2.69	AA+	Aaa	AAA
31417YFM4	FNMA	POOL #MA0171	4 1/2% Due 9/1/2029 Mo-1	931,913.79	960,599.26	958,875.52	993,032.20	20091119	3.08	AA+	Aaa	AAA
31417YSY4	FNMA	POOL #MA0534	4% Due 10/1/2030 Mo-1	180,485.93	188,212.98	187,831.08	188,618.24	20100825	2.10	AA+	Aaa	AAA
31417YX93	FNMA	POOL #MA0703	3 1/2% Due 4/1/2021 Mo-1	348,202.55	363,273.21	360,374.91	365,981.83	20110719	2.16	AA+	Aaa	AAA
31418ACN6	FNMA	POOL #MA0976	3 1/2% Due 2/1/2032 Mo-1	1,010,287.58	1,058,118.39	1,056,068.82	1,028,733.24	20120223	2.25	AA+	Aaa	AAA
31418AFD5	FNMA	POOL #MA1063	3% Due 5/1/2022 Mo-1	345,718.21	359,817.03	359,480.73	358,515.62	20130923	1.53	AA+	Aaa	AAA
31418AFW3	FNMA	POOL #MA1080	3% Due 6/1/2022 Mo-1	352,510.27	366,886.08	366,499.82	365,675.73	20131011	1.62	AA+	Aaa	AAA
31418ANC8	FNMA	POOL #MA1286	2 1/2% Due 12/1/2027 Mo-1	623,202.70	642,872.56	641,731.06	611,648.72	20121128	1.94	AA+	Aaa	AAA
31418PS71	FNMA	POOL #AD2341	4 1/2% Due 3/1/2040 Mo-1	572,965.38	597,405.95	596,706.61	607,094.93	20110603	2.78	AA+	Aaa	AAA
31419BCH6	FNMA	POOL #AE0971 MEGA	4% Due 5/1/2025 Mo-1	259,550.03	271,736.72	270,907.03	275,244.47	20110719	1.86	AA+	Aaa	AAA
31419BYQ2	FNMA	POOL #AE1618	4% Due 10/1/2040 Mo-1	216,984.46	224,443.30	224,212.73	223,462.18	20101006	2.94	AA+	Aaa	AAA
31419E6N4	FNMA	POOL #AE4476	4% Due 3/1/2041 Mo-1	536,249.75	580,574.16	579,635.28	552,415.55	20120828	2.41	AA+	Aaa	AAA
31419GRA4	FNMA	POOL #AE5880	4% Due 11/1/2040 Mo-1	206,927.56	214,073.04	213,852.62	213,128.60	20101006	2.56	AA+	Aaa	AAA
36202FLP9	GNMA	POOL #004834	4 1/2% Due 10/20/2040 Mo-1	271,274.91	287,339.45	286,937.75	291,337.68	20101028	2.86	AA+	Aaa	AAA
3620A6CS4	GNMA	POOL #720181	4% Due 7/15/2039 Mo-1	340,464.70	365,361.19	365,081.19	354,227.83	20130530	2.17	AA+	Aaa	AAA
36962G3H5	GENERAL ELECTRIC CAPITAL CORP	SR UNSEC MED TERM NOTES	5 5/8% Due 9/15/2017 MS15	250,000.00	289,925.00	277,624.49	284,399.25	20120321	2.48	AA+	A1	NR
37952UAB9	GLOBAL SC FINANCE SRL	ABS SER.2013-1A CL.A	2.98% Due 4/17/2028 Mo-17	233,333.33	233,318.47	233,319.02	226,230.20	20130424	3.00	A	NR	NR
38141GEA8	GOLDMAN SACHS GROUP INC	SENIOR UNSEC GLOBAL NOTES	5 1/8% Due 1/15/2015 JJ15	250,000.00	265,057.50	253,283.04	261,147.00	20091120	3.82	A-	Baa1	A
38375CXA3	GNMA	CMO SER.2012-43 CL.VH	3 1/2% Due 7/20/2023 Mo-1	875,097.27	963,700.88	948,345.28	910,876.50	20120530	1.53	AA+	Aaa	AAA
42805RAV1	HERTZ VEHICLE FINANCING LLC	ABS SER.2009-2A CL.A2	5.29% Due 3/25/2016 Mo-25	250,000.00	267,070.31	261,253.92	261,426.50	20130614	0.88	NR	Aaa	NR
42805RBN8	HERTZ VEHICLE FINANCING LLC	ABS SER.2013-1A CL.A2	1.83% Due 8/25/2019 Mo-25	500,000.00	486,816.41	487,695.02	489,742.00	20130827	2.43	NR	Aaa	NR
428236BC6	HEWLETT PACKARD CO	SR UNSECURED GLOBAL NOTES	2 1/8% Due 9/13/2015 MS13	250,000.00	249,717.50	249,897.14	254,568.75	20100909	2.15	BBB+	Baa1	A-
43814FAC6	HONDA AUTO REC OWNER TRUST	ABS SER.2013-4 CL.A3	0.69% Due 9/18/2017 Mo-18	500,000.00	499,914.60	499,919.54	500,389.00	20131023	0.70	AAA	NR	AAA
46625HHP8	JP MORGAN CHASE & CO	SENIOR UNSEC NOTES	3.7% Due 1/20/2015 JJ20	100,000.00	101,312.00	100,285.58	103,120.40	20091120	3.42	A	A3	A+
46640NAA6	JPMBB COMMERCIAL MTGE SEC TR	ABS SER.2013-C15 CL.A1	1.2326% Due 11/15/2045 Mo-	243,793.01	243,792.76	243,788.18	243,606.26	20131018	1.22	NR	Aaa	AAA
478115AA6	JOHNS HOPKINS UNIVERSITY	UNSECURED NOTES	5 1/4% Due 7/1/2019 JJ1	132,000.00	160,453.92	155,299.46	148,965.04	20120911	1.86	AA	Aa2	AA+
49228RAE3	KERN RIVER FUNDING CORP	SENIOR NOTES	4.893% Due 4/30/2018 Mo-31	348,600.03	376,728.54	367,482.33	377,137.82	20110224	2.95	A-	A2	A-
57629WBS8	MASSMUTUAL GLOBAL FUNDING	SECURED NOTES	2.1% Due 8/2/2018 FA2	250,000.00	249,540.00	249,574.25	247,985.25	20130726	2.14	AA+	Aa2	AA+
58013MEB6	MCDONALDS CORP	SENIOR UNSEC GLOBAL NOTES	5.8% Due 10/15/2017 AO15	250,000.00	283,035.00	267,118.78	288,230.25	20091124	3.84	A	A2	A
589331AP2	MERCK & CO INC	SENIOR UNSEC GLOBAL NOTES	4% Due 6/30/2015 JD30	250,000.00	263,987.50	253,970.77	262,665.75	20091123	2.91	AA	A1	A+
59156RAU2	METLIFE INC	SENIOR UNSEC NOTES	6 3/4% Due 6/1/2016 JD1	250,000.00	284,440.00	263,886.94	284,257.75	20091120	4.30	A-	A3	A-
59217GAG4	MET LIFE GLOBAL FUNDING I	SECURED NOTES	3.65% Due 6/14/2018 JD14	250,000.00	275,447.50	270,060.42	263,579.25	20120925	1.77	AA-	Aa3	NR
594918AC8	MICROSOFT CORP	SENIOR UNSEC GLOBAL NOTES	4.2% Due 6/1/2019 JD1	250,000.00	258,932.50	255,461.62	275,558.25	20091120	3.75	AAA	Aaa	AA+
617451AF6	MORGAN STANLEY CAPITAL INC	ABS SER.2005-IQ10 CL.A4A	5.23% Due 9/15/2042 Mo-1	718,136.53	781,085.68	736,574.29	755,668.50	20100729	3.18	AAA	Aaa	NR
67087MAA4	OBP DEPOSITOR LLC TRUST	ABS SER.2010-OBP CL.A	4.6462% Due 7/15/2045 Mo-1	250,000.00	249,998.50	249,864.22	271,115.75	20100625	4.67	AAA	NR	AAA
709604AA0	PENTA AIRCRAFT LEASING 2	SECURED NOTES	1.691% Due 4/29/2025 JAJO2	288,345.47	288,345.47	288,345.47	272,198.12	20130509	1.70	NR	NR	NR
73316PCD0	POPULAR ABS MORTGAGE PASS-THRU	ABS ADJ SER.2005-2 CL.AF4	Adj % Due 4/25/2035 Mo-1	132,750.87	131,672.26	132,131.73	131,058.83	20100419	5.33	AA+	Aa2	A
74153WBY4	PRICOA GLOBAL FUNDING 1	SENIOR SECURED NOTES	5.45% Due 6/11/2014 JD11	250,000.00	268,227.50	251,909.52	255,346.75	20091120	3.69	AA-	A1	A+
742718BG3	PROCTER & GAMBLE CO	SENIOR UNSECURED NOTES	8% Due 9/1/2024 MS1	250,000.00	379,902.50	369,262.08	335,675.25	20121113	2.80	AA-	Aa3	NR
78387GAP8	AT&T INC	GLOBAL NOTES	5.1% Due 9/15/2014 MS15	250,000.00	271,362.50	253,331.83	257,968.25	20091120	3.17	A-	A3	A

Long Term Holdings Report
December 31, 2013

County of Fresno Stable Value Fund

Cusip	Description			Par Value	Purchase Price	Book Value	Market Value *	Purchase Date	Book Yld	S&P	Moody's	Fitch's
81744NAA8	SEQUOIA MORTGAGE TRUST	CMO SER.2012-6 CL.A1	2 1/2% Due 12/25/2042 Mo-1	437,877.76	447,495.74	447,066.07	394,147.35	20121116	2.06	NR	Aaa	AAA
81744WAC4	SEQUOIA MORTGAGE TRUST	CMO SER.2013-1 CL.2A1	1.855% Due 2/25/2043 Mo-1	202,405.43	202,405.43	202,405.43	172,746.36	20130111	1.84	NR	Aaa	AAA
89233P5S1	TOYOTA MOTOR CREDIT CORP	SR USECURED MTN	2.05% Due 1/12/2017 JJ12	500,000.00	516,375.00	513,665.24	510,996.00	20130515	1.13	AA-	Aa3	A
90783SAA0	UNION PACIFIC CORP	PASS THRU CERTS	4.698% Due 1/2/2024 JJ2	204,694.17	204,694.17	204,694.17	217,485.43	20100107	4.70	AA	Aa3	NR
90864QAB4	UNION 13 LEASING LLC	SECURED NOTES	1.682% Due 12/19/2024 MJSI	230,738.66	230,738.66	230,738.66	217,816.84	20130109	1.69	NR	NR	NR
921813AA9	VANDERBILT UNIVERSITY	UNSECURED NOTES	5 1/4% Due 4/1/2019 AO1	250,000.00	293,565.00	281,782.74	282,444.00	20111104	2.64	AA	Aa2	AA+
92242PAA7	VCH LEASE SA	SECURED NOTES	1.736% Due 5/15/2025 FMAN	288,647.65	288,647.65	288,647.65	271,981.71	20130508	1.74	NR	Aaa	NR
92261WAB6	VENDEE MORTGAGE TRUST	CMO SER.2011-1 CL.DV	3 3/4% Due 6/15/2022 Mo-1	398,810.22	412,955.51	409,519.00	420,626.73	20110414	3.08	AA+	Aaa	AAA
92937EAC8	WF RBS COMMERCIAL MORTGAGE TR	ABS SER.2013-C11 CL.A3	2.695% Due 3/15/2045 Mo-1	600,000.00	617,998.80	615,770.78	589,222.80	20130128	2.22	AAA	NR	AAA
92938GAA6	WF RBS COMMERCIAL MORTGAGE TR	ABS SER.2013-C17 CL.A1	1.154% Due 12/15/2046 Mo-1	246,645.89	246,643.92	246,640.56	246,105.00	20131101	1.14	NR	Aaa	AAA
94987MAB7	WELLS FARGO COMM MORTGAGE TR	ABS SER.2010-C1 CL.A2	4.393% Due 11/15/2043 Mo-1	250,000.00	249,492.19	249,534.13	265,637.00	20110321	4.44	NR	Aaa	AAA
129268AA6	CALEDONIA GENERATING LLC	SECURED NOTES	1.95% Due 2/28/2022 Mo-31	428,233.89	428,233.89	428,233.89	423,592.05	20120629	1.96	NR	Aa1	AA
				57,333,193.70	60,089,044.61	59,678,411.31	59,811,219.30		2.59			
			Cash & Short Term	3,161,229.27	3,161,229.27	3,161,229.27	3,161,229.27		0.01			
134	Number of Long Term Securities			60,494,422.97	63,250,273.88	62,839,640.58	62,972,448.57	Book Yield	2.46			
								Annual Eff. Yield	2.48			

* Fixed income and other securities are valued by independent pricing services approved by Great-West Life & Annuity Insurance Company ("the Company"). In some instances, valuations from independent pricing services are not available or do not reflect significant events in the market therefore fair valuation procedures are implemented by the Company.

For fixed income securities, regardless of whether the price is sourced from our independent pricing services or the fair value procedures of the Company, fair value determinations involve judgments that are inherently subjective. These determinations are made in good faith and in accordance with procedures adopted by the independent pricing services or the Company. Factors used in the determination of fair value may include but are not limited to market data incorporating available trade, and bid and other market information, such as benchmark curves, benchmarking of like securities, sector groupings, and matrix pricing. Model processes, such as the Option Adjusted Spread model, are used to develop prepayment and interest rate scenarios. Pricing evaluators gather information from market sources and integrate relevant credit information, perceived market movements, and sector news into the evaluated pricing applications and models. These policies are intended to assure the Portfolio's valuation fairly reflects security values at the time of pricing.

GREAT-WEST
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Glossary

Glossary

Agency Securities:	Debt instruments issued by an agency of the Federal government. Though not general obligations of the U.S. Treasury such securities are sponsored by the government and therefore have high safety ratings.
Amortization of Realized Gains/Losses:	If applicable, The process of recognizing realized gains or losses that occurred due to the sale of assets or prepayment of securities that were faster or slower than expected via the crediting rate. Amortization period is typically the average duration of the portfolio.
Amortization of the Difference Between Assets and Liabilities:	If applicable, the process of recognizing differences between what the fund has earned and the interest that was credited from inception to the statement date via the crediting rate. Amortization period is the average duration of the portfolio.
Asset Backed Securities (ABS):	A debt security whose cash flows are backed by a pool of receivables or other financial assets.
Average Life:	The average expected maturity date of the securities based on current pre-payment speeds and determined by an outside organization.
Average Maturity:	The number of years until a bond pays back its principal.
Book Value Assets:	The amount owed by the issuer of the security to the security holder on behalf of the plan participants, subject to certain terms and conditions.
Book Value Liabilities:	The value of deposited principal, plus accrued interest, minus withdrawals and expenses
Collateralized Mortgage Obligations (CMO):	Mortgage backed bonds that separates mortgage pools into different maturity classes.
Commercial Mortgage Backed Securities (CMBS):	An asset backed security whose cash flows are backed by the principal and interest payments of commercial or multifamily property mortgage loans.
Corporates:	A debt instrument issued by a private Corporation whose cash flows are backed by the issuing organization.
Credit Quality	The measure of the financial soundness of an institution, indicating its ability to honor its financial obligations in a timely manner.
Crediting Rate	The interest rate applied to the book value of the stable value fund liabilities, expressed as an effective annual yield.
Duration:	A theoretical measurement developed by Professor Frederic Macauley that measures the sensitivity of a financial instrument to changes in
FGLMC:	Federal Home Loan Mortgage Corporation - Gold pool. Nicknamed Freddie Mac.
FHLMC:	Federal Home Loan Mortgage Corporation. Nicknamed Freddie Mac.
FNMA:	Federal National Mortgage Association. Nicknamed Fannie Mae.
GNMA:	Government National Mortgage Association. Nicknamed Ginnie Mae.
GSE:	Government Sponsored Entity
Investment Grade:	A security judged likely enough to meet payment obligations that banks are allowed to invest in it.
Investment Guidelines	Guidelines established between a plan sponsor or trustee and an investment manager that dictate the investment parameters and risk
Market Value Assets:	The cash value of a security could be sold for at a given price on the open market. Prices are determined by independent pricing services.
Mortgage Backed Securities (MBS):	An asset backed security whose cash flows are backed by the principal and interest payments of a set of mortgage loans.
Nationally Recognized Statistical Ratings Organization (NRSRO)	A firm that evaluates the financial quality of an institution's debt, the claims paying ability of life insurance companies, and/or the deposit credit rating of banks. Examples of NRSROs include Standard & Poor's (S&P), Moody's Investors Service, and Fitch Ratings. For a list of all NRSROs, please visit www.sec.gov/divisions/marketreg/ratingagency.htm.
Par Value:	Maturity value of the security.
Purchase Price:	Original purchase price of the security less any reductions from principal payments.
Treasury Notes:	Intermediate securities issued by the United States Government with maturities of 1 to 10 years.
Vendee:	Veterans Administration Mortgage.
Yield To Maturity	The rate of return anticipated on a security if it is held until the maturity date. The calculation takes into account the current market price, par value, coupon interest rate and the time to maturity and assumes that all coupons are reinvested at the same rate.