

Custom Stable Value Fund

Our Four Core Beliefs ...

TRANSLATE INTO OUR KEY DIFFERENTIATORS FOR OUR CSVF

4 CORE BELIEFS



4 KEY DIFFERENCES

Investment Management Expertise

 Fixed income asset management should be core competency



Our investment manager has the experience to manage a broad variety of fixed income solutions and not just SVFs

Manages a different Investment Policy Statements (IPS) for each custom client

Transparency

Plan sponsor should know what it is buying



Great-West Financial purchases securities directly for your portfolios

Know all fees at all levels; no hidden fees

Customization

 Our belief is a CSVF should be designed around the plan using it



Consultative approach

No other portfolio is exactly the same

Retirement Understanding

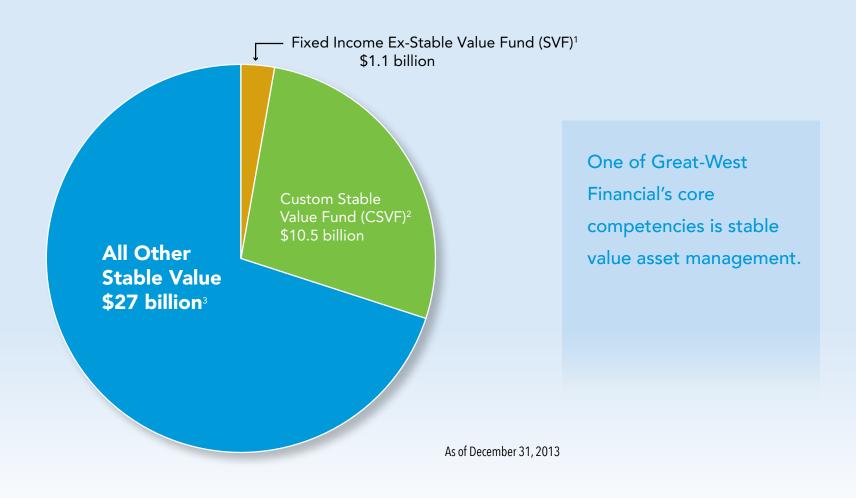
 Provider should have thorough understanding and experience in all facets of retirement



Great-West Financial understands retirement planning/investing



Great-West Financial® Family of Companies Fixed Income Solutions



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, including Great-West Funds, Inc., Great-West Trust Company, LLC, Great-West Capital Management, LLC, EMJAY Corporation. The trademarks, logos, service marks, and design elements used are owned by GWL&A.

- 1 Great-West Funds
- 2 Great-West Life & Annuity Insurance Company (GWL&A)
- 3 General Accounts, Separate Accounts, COLI/BOLI



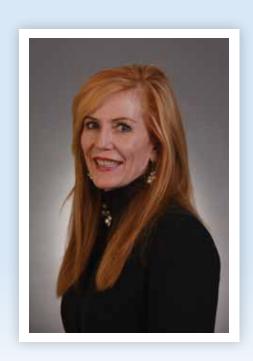
Great-West Financial® Knows Retirement — Investment Management

Catherine Tocher, CFA

- » Senior Vice President and Chief Investment Officer, Great-West Financial Separate Accounts and Great-West Capital Management, LLC (GWCM), Chartered Financial Analyst
- » Lead portfolio manager
- » Total of 23 investment professionals, including MBS/ABS analysts, credit analysts, and commercial real estate analysts
- » Has managed all Great-West Life & Annuity Insurance Company (GWL&A) CSVFs since 1993
- » Manages the trading desk and has oversight responsibility for the money market group

ACCOMPLISHMENTS

- » Manages the 5-Star Rated Great-West Short Duration Bond Fund^{1,2}
- Manages 39 custom stable value portfolios and 40 mutual funds
- » Manages pooled investment products







Great-West Financial Investment Team

	Years of Experience	Years at Great-West Financial
Catherine Tocher, CFA SVP and Chief Investment Officer, Great-West Financial Separate Accounts and GWCM	30	27
Thone Gdovin, CFA Portfolio Manager	17	14
Bruce Masters Trader	35	25
Sam Moyn Assistant Portfolio Manager	14	14
Kiva Patten Assistant Portfolio Manager	14	2
Laura Kline, CFA Portfolio Analyst	7	7
Nate Simons Credit Analyst	4	1



Growing Presence in the Stable Value Market*

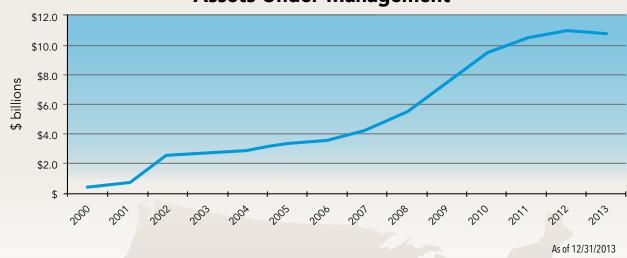
Great-West Financial Stable Value Business

- » 39 custom Separate Account clients, each with its own distinct investment policy guidelines
- » 33 clients and \$6.9 billion in 457 assets
- » \$3.3 billion in COLI/BOLI Separate Account business
- » Diversification amongst portfolio sizes

Asset Thresholds (millions)	Number of Clients	Average Assets
<\$50	11	\$31.1 million
\$50-\$99	13	\$74.6 million
\$100-\$199	4	\$135.7 million
\$200-\$499	9	\$327.4 million
>\$500	2	\$850.6 million

As of June 30, 2014 Source: Great-West Financial

Great-West Financial Stable Value Separate Account Assets Under Management



Corporate

- » Bi-Mart Corporation
- » Genesco, Inc.
- » Good Samaritan Hospital
- » Kirby Risk Corporation
- » SWIFT, Inc.

State Governments

- » State of Oklahoma
- » State of Colorado
- » State of North Carolina (two plans)

County Governments

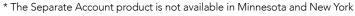
- » Gwinnett County, GA
- » Orange County, CA
- » Santa Barbara County, CA

City/Municipality Governments

- » City & County of San Francisco, CA
- » City of Virginia Beach, VA
- » City of Houston, TX

Other

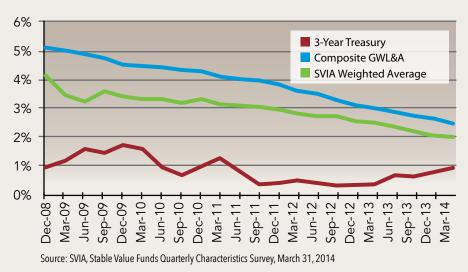
Chicago Park District, IL





Industry-Leading Performance

Historical Crediting Rates



Period	Crediting Rate
1Q '09	3.38%
10 '10	3.24%
10 '11	3.04%
10 '12	2.73%
10 '13	2.40%
10 ′14	1.91%

Source: SVIA, Stable Value Funds Quarterly Characteristics Survey, March 31, 2014

Composite Market Value/Book Value (MV/BV)



Period	MV/BV
40 '09	102.3%
4Q '10	102.9%
4Q '11	104.2%
4Q '12	103.9%
4Q '13	100.0%
10 ′14	100.5%
Source: Great-West Financial	

* Some competitors dropped as low as 80% and Great-West Financial only went as low as 96.5%.

Industry-leading crediting rates without compromising

market-to-book.



Benefits of Working With Great-West Financial

Investment Management Expertise

- Working together to set objectives and strategy
- » Managing compliance with investment policy guidelines
- » Purchasing securities directly for your CSVF fund
- Pursuing multiple strategies to enhance returns and avoid large concentrations of risk
- » Achieving our ultimate objective: consistent, long-term performance

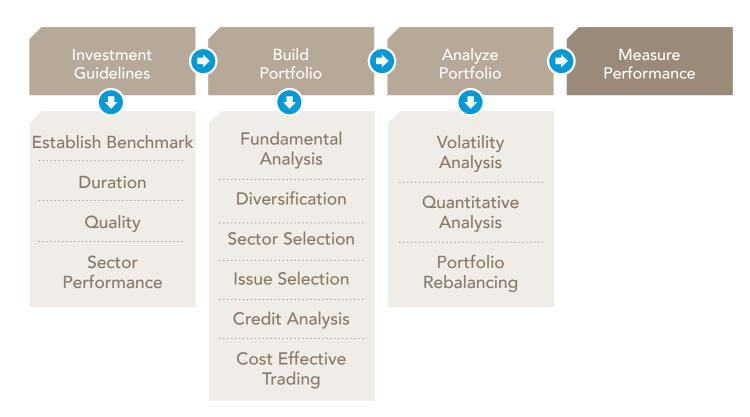
We offer unique, customizable solutions and the flexibility to ensure we meet all the needs of your plan.



Great-West Financial Process

Building Your CSVF

- » Our portfolio management approach integrates:
 - » Fundamental analysis and changes to the economy
 - » Regulatory environment activity
 - » Reactions to fiscal and monetary policy
 - » Relative value within and between asset classes





Great-West Financial Process Managing Your CSVF

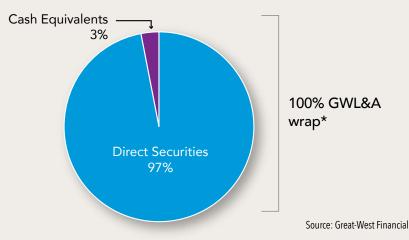
- » Our philosophy is that disciplined, consistent processes provide the framework for achieving performance
- » Securities are selected based on individual merits
- » Portfolio turnover is managed based on an ongoing assessment of risk, sector exposure, portfolio duration and changes in the yield curve
- » We integrate a top-down macroeconomic outlook with bottom-up fundamental asset class/sector/industry analyses to form the basis for portfolio construction





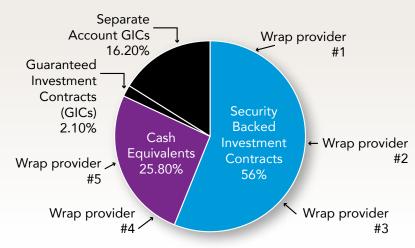
Benefits of Working With Great-West Financial — Our Approach

Great-West Financial—Purchases Securities Directly



- » We report all holdings to you on a quarterly basis
- » We purchase individual securities directly for the sole use of your plan
- » We do not invest in GICs, pools or other companies' investment products
 - Each may have additional fees that are may not be transparent to you
 - GICs are holdings of insurance companies general/ separate accounts resulting in duplication of underlying securities

Competitor—Purchases Securitized Products



- » Competitors may offer contracts with multiple insurance companies and wrap providers, each of which has:
 - Its own fee
 - Different investment management guidelines
 - Separate wrap coverage
 - Varying quality
- » Due diligence may be required to ensure plan sponsors know what is covered for them and their participants

Great West Financial plan sponsors are provided with full insight into all aspects of their SVF.

*Wrap protection provided by GWL&A.

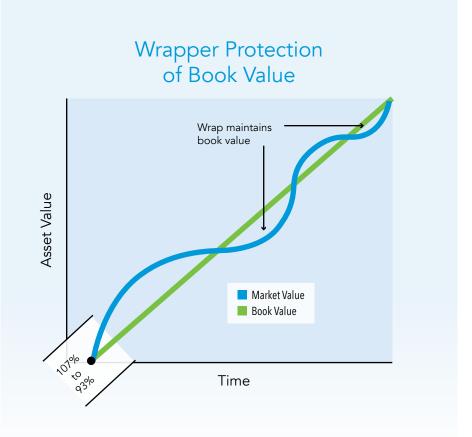


Benefits of Working With Great-West Financial — Transparency Into Wrap Coverage

Wrap Protection*

- » Wrap providers guarantee participant account values
- Wrap providers guarantee to make up any difference that may exist if the fund is unable to pay the book value when participants withdraw funds
- » Wrap protection provides stability of principal and credited interest at book value
- Wrap protection typically does not cover losses due to impaired securities (defaults or failure to meet investment guidelines) and employer-initiated events

GWL&A Ratings		
A.M. Best Company, Inc.	A+1	
Fitch Ratings	AA^2	
Moody's Investors Service	Aa ³	
Standard & Poor's Rating Services	AA^2	



A SVF is only as strong as its weakest wrap and underlying investment contract provider.

Current ratings. These ratings are subject to change. These ratings do not pertain to the investment performance of the underlying fund, other insurance affiliates or subsidiaries, or non-insurance affiliates or subsidiaries of the company.

*Wrap protection provided by GWL&A.



¹ Superior (highest of 10 categories), measured on financial strength

² Very Strong (second highest of nine categories), measured on financial strength

³ Excellent (second highest of nine categories), measured on financial strength

Benefits of Working With Great-West Financial — Transparency While Maintaining Simplicity

Single Manager, Single Wrap*, Single Contract**

» Lower fees

- Multiple managers and wrap providers may mean additional fees

» Plan sponsor control

- Portfolio diversification
- Credit quality
- Allocations

» Simplify

- No matrix of involved companies

Achieve diversification, low fees, competitive yields, high quality and protection for participants with a single manager/single wrap.



^{*} Wrap protection provided by GWL&A

^{**} A Great-West Capital Management, LLC investment management agreement may be required in some circumstances.

Benefits of Working With Great-West Financial — Customization

It all starts with the IPS

» Type of Investments Held in the Portfolio

- Define preferred combination of government, agency, mortgage-backed securities and/or corporate securities
- Securities purchased directly for your plan
- Not a sleeve or predetermined list of securities

» Portfolio Diversification

- Define exposure limits to certain asset classes or issuers
- Allows you to determine the level of risk for your CSVF

» Portfolio Quality

- Define acceptable credit ratings

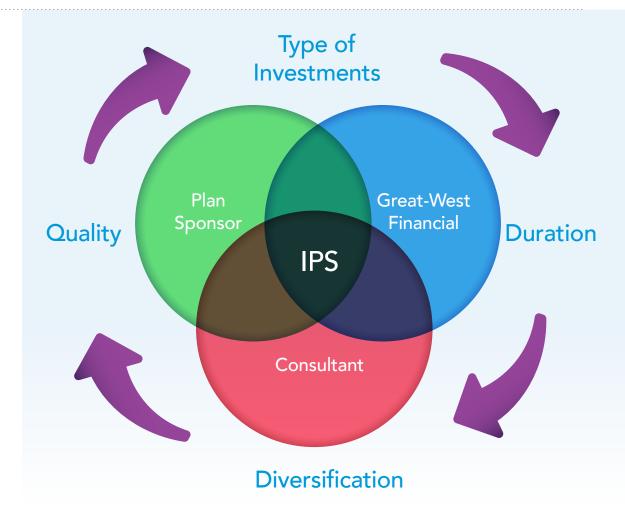
Portfolio Duration

- Typically between two and four years

» Benchmark and performance reporting

- Customized quarterly holdings and performance reports for your individual portfolio

With a Great-West Financial CSVF, no other portfolio will be the same as yours.



Our unique approach allows plan sponsors the ability to choose how much or how little involvement they want in this process.



Great-West Financial Knows Retirement — Recordkeeping

- » Great-West Financial is a leading provider of employer-sponsored retirement savings plans, servicing more than 30,000 plans nationwide, with approximately 5 million participant accounts and \$226 billion in assets.¹
- » Great-West Financial is the fourth-largest defined contribution recordkeeper by total participant accounts and the seventh-largest by assets under administration, according to PLANSPONSOR'S 2014 Recordkeeping Survey.²
- Great-West Financial is an expert in retirement industry knowledge because of its diverse experience.

CODE	PLANS	PARTICIPANT ACCOUNTS	ASSETS (\$MILLION)
401(k)	23,183	2,467,000	\$125.982
401(a)	960	472,000	\$14.092
NQDC	99	3,000	\$430
403(b)	3,672	522,000	\$18.563
457	1,109	1,320,000	\$62.182
Other	1,408	180,000	\$4.618
Total	30,431	4,964,000	\$225.868

As of 12/31/2013

» Our recordkeeping experience brings retirement knowledge to your plan.

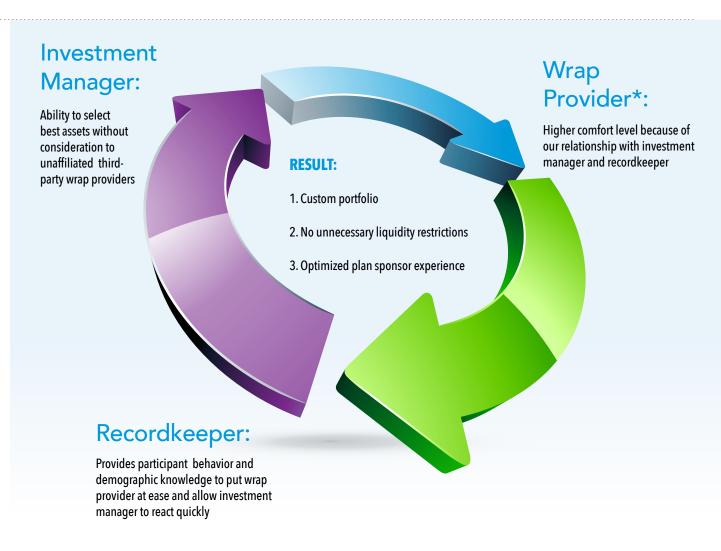
Our affiliation with an industry leading recordkeeper means your stable value fund can benefit from the experience gained from this relationship.

1 As of December 31, 2013, assets under administration (AUA) includes assets of Great-West Financial.
2 Information refers to the retirement business of GWL&A, GWL&A of NY, and to recordkeeping business of FASCore, LLC and reflects all recordkeeping customers. Source: PLANSPONSOR, June 2014.



Great-West Financial Knows Retirement

- » As a wrap provider, recordkeeper and investment manager, Great-West Financial has the retirement industry knowledge, experience and capability to provide superior service for your plan.
 - Product and investment recommendations made based on:
 - Participant activity and behavior and how it will impact your CSVF such as:
 - Population demographics
 - Adding/removing Reality Investing® Advisory Services**
 - Trends in usage of other asset classes
 - Market and/or economic conditions
 - Portfolio recommendations can be influenced by our experience with participants that have similar characteristics





^{*} Wrap protection provided by GWL&A

^{**} Provided by Advised Assets Group, LLC (AAG), a federally registered investment adviser and wholly owned subsidiary of GWL&A. More information can be found at www.adviserinfo.sec.gov.



Client Experience

Client Experience

Quarterly Statements

- » Credit rate, historical returns, sector allocations, etc.
- Detailed list of all security holdings

Annual Audited Financial Statements

Stable Value Expert – Available to Discuss
Works in tandem with your account manager as your SVF expert

- » SVF credit rates
- » Changes to IPS
- » Additions/changes to product lineup with respect to impact on CSVF
- » Available for plan sponsor questions and discussions; attends plan sponsor board meetings as necessary

Senior Investment Manager Available for Consultation

- » Provides economic outlook
- » Annual review of IPS to ensure strategy continues to meet your goals
- » Catherine and team are available to discuss and answer questions about portfolio performance

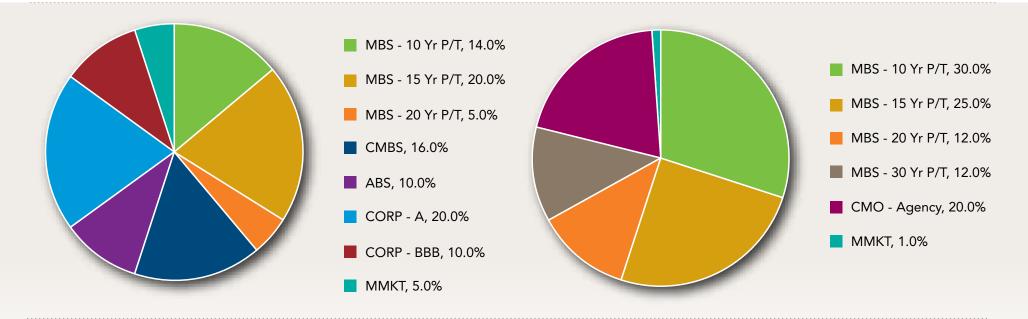


Catherine Tocher

Senior Vice President Chief Investment Officer, Great-West Financial Separate Accounts and GWCM, Chartered Financial Analyst



Sample Portfolio



Portfolio Considerations			
PORTFOLIO COMPOSITION	CORE	GOVERNMENT	
Avg. Credit Quality	А	AAA	
Portfolio Duration	3.8	3.8	
Sector Allocations			
Agency MBS	39%	79%	
Agency CMO	0%	20%	
CMBS	16%		
ABS	10%		
Corporates	30%		
Mmkt	5%	1%	

- » The Core portfolio is more diversified across asset classes; both portfolios are diversified within permissible asset classes
- » Liquidity is significant for both Core and Government portfolios
- » Portfolio structure/strategy is consistent: cashflows are laddered to ensure participation in a changing economic / interest rate environment while managing the average life and duration variability of the underlying assets



Transparent Fees

X.XX% — New Money Portfolio Yield

(X.XX%) — Wrap Fee

(X.XX%) — Investment Management Fee

(X.XX%) — Plan Directed Fee*

X.XX% — Participant Credit Rate

Great-West Financial provides transparency into holdings, fees and performance.

^{*} Plans may elect to offset recordkeeping expense and/or offset Market Value gains/losses from prior provider.





Value Add

- Our flexible options
- Conversion experience
- » Lets you bring value to your customized portfolio



Great-West Financial Stable Value Solutions

	GWL&A Custom Stable Value Fund	Great-West Trust Pooled SVF	GWL&A General Account
Participant principal is guaranteed	\checkmark	\checkmark	\checkmark
Minimum guaranteed credited rate for life of contract	\checkmark	\checkmark	\checkmark
Guaranteed credited rate periods	\checkmark	\checkmark	\checkmark
Guarantee backed by full faith and credit of GWL&A	√ 1	\checkmark	\checkmark
GWCM as asset manager ²	\checkmark	\checkmark	
Flexible termination options	\checkmark		\checkmark
Expenses	Varies based on asset size	0.68%	0.89%³
Investment duration	Typically 2-4 years	2-4 years	3-7 years
Protection in the unlikely event of insurance company insolvency	Assets are used solely to pay plan sponsors and/or participants in the fund	Assets are used solely to pay plan sponsors and/or participants in the pooled fund	State Insurance laws give preferential treatment to policyholders over general creditors

¹ In the event the separate account's assets are insufficient to meet contractual guarantees, GWL&A's general account is prepared to cover any shortfall.



² For Great-West Trust Stable Value Fund, GWCM is sub-contracted to perform management services.

³ The "Expense" for General Account products (e.g., GIF, KGPF, GPF, GCF, DIGFII), as also expressed in the plan sponsor 408(b)(2) disclosure, cannot be factored into plan pricing because it does not reflect actual product-specific expenses. The "Expense" merely reflects GWL&A's internal cost of managing its General Account.

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For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The Overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. Great-West Short Duration Bond was rated against the following numbers of U.S.-domiciled Short-Term Bond funds over the following time periods: 416 funds in the last three years, 354 funds in the last five years, and 250 funds in the last ten years. With respect to these US Short-Term Bond fund, Great-West Short Duration Bond received a Morningstar Rating of 4 stars, 4 stars and 5 stars for the three-, five- and ten-year periods, respectively. Past performance is no guarantee of future results. Morningstar®, Overall Morningstar RatingTM, and Morningstar® DirectSM are trademarks or service marks of Morningstar, Inc.

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

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Appendix

Plan Options at Termination

- I. Maintain Participant Balances Until They Are Paid Out not likely to be elected
- II. Liquidate Fund and send Cash to New Manager
- III. Send Assets in Kind to New Manager (most likely)

In Development - Book Value Option

- Will require new contract filed with State of California
- Will require approval from State of California
- County of Fresno to enter into new contract with this benefit

