

Stable Value Fund

Deferred Compensation Plan Supplemental Annuity Plan PERS/TERS DCR

Investment Objective & Strategy

To seek to preserve principal with a competitive rate of interest consistent with the preservation of capital.

How the Fund Works

The Fund invests in a diversified portfolio of synthetic investment contracts (SICs). SICs are issued by banks and insurance companies that meet specified credit standards. Supporting securities for SICs typically include U.S. Treasury/Agency¹ obligations, mortgage and asset-backed securities, as well as investment-grade corporate bonds.

Investor Profile

This investment option can be an important part of a diversified portfolio. It may be appropriate for the portion of a participant's investments for which a lower level of risk is desirable. The option may also be appropriate for those individuals who are approaching retirement and/or simply wish to take less risk in seeking a stable, but potentially lower, rate of return.

Fund Benchmark

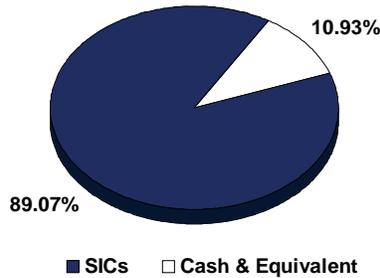
Due to the unique structure of the Fund, a comparison benchmark does not exist. However, many investors in a stable value fund will typically compare their longer-term performance against money market funds and/or intermediate-term bond funds.

Fund Management

Investment services for the Stable Value Fund are provided by T. Rowe Price Associates, Inc.

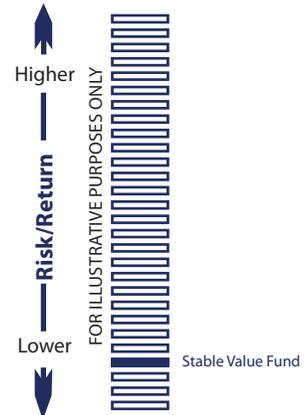
¹ U.S. Treasury securities are guaranteed as to the timely payment of principal and interest if held to maturity. Fund shares are neither issued nor guaranteed by the U.S. Government.

Asset Allocation



Relative Risk/Return*

*As compared to the other options in your plan.



Components:

The Fund has two main components:

- 1) The **cash reserve segment** provides liquidity for participant initiated withdrawals.
- 2) The **SIC segment** consists of high quality, well diversified intermediate duration bond portfolio that seeks to generate added return.

Diversification¹

Sector	% of assets
ABS	0.91
CMBS	3.94
Agency Mortgages (MBS)	34.33
Credits	18.74
Short-Term	0.28
Treasuries	22.50
Agencies	8.37
Cash	10.93

Contract Holdings and Reserve

Issuer	% of assets
Bank of America N.A.	17.82
Natixis Financial Products Inc	17.82
Pacific Life Insurance Company	17.82
State Street Bank & Trust Co	17.82
Rabobank Nederland	17.77
Cash	10.93

Please consider the investment objectives, risks, fees and expenses carefully before investing.

Additional disclosure documents can be obtained from your registered representative. Read them carefully before investing.

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