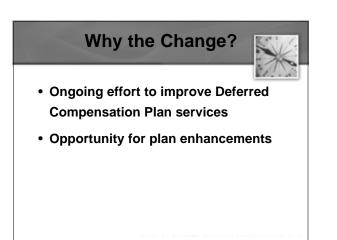


Agenda



- Why change?
- Great-West Retirement Services[®] (Great-West)
- Improved online services
- Your investment options
- Reality Investing[®] Advisory Services (Advisory Services)
- Plan highlights
- Important dates



Retirement Services



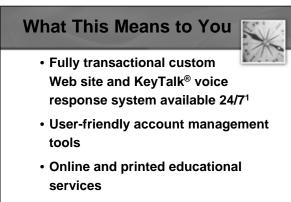
- A leading provider in governmental plans
- Chosen by the State of Alabama to provide administrative, education and communication services
 - Business unit of Great-West Life & Annuity Insurance Company

Retirement Services



- Serves approximately 3.7 million participants as of December 31, 2008
- Less than 1% of parent company's holdings in recently bailed out companies
- Recordkeeper for 14 out 50 state plans as of September 30, 2009

	W	ho is Great-West?
Reaffirmed:		
Jan 2009	A+	A.M. Best Company, Inc. Financial strength, operating performance and business profile (Superior—highest of 10 categories)
April 2009	AA+	Fitch Ratings Financial strength (Very strong—second highest of 9 categories)
Feb 2009	Aa3	Moody's Investors Service Financial strength (Excellent—second highest of 9 categories)
Dec 2008	AA	Standard & Poor's Ratings Services Financial strength (Very strong—second highest of 9 categories)
	С	urrent ratings in effect since July 2003
	Ratings subje	ance Company ratings do not pertain to the investment performance of the ct to change. These ratings represent only the opinion of the rating agencies offering



1 Access to KeyTalk and the Web site may be limited or unavailable during periods of peak demand, market volatility, systems upgrades/maintenance or other reasons.

What This Means to You



- Advisory Services
- Fully staffed customer support and dedicated representatives for the State

Account Service Tools



Log on to www.AlabamaRetire.com to

- View your account balance & history
- Review and change investment elections
- View quarterly personalized rate of return

Account Service Tools



- -Transfer among funds²
- -Obtain investment option information
- Add/update your beneficiary designation

2 Transfer requests made via the Web site or KeyTalk received on business days prior to close of the New York Stock Exchange (3:00 p.m. Central Time or earlier on some holidays or other special incrumstances) will be initiated at the close of business the same day the request was received. The actual effective date of your transaction may vary depending on the investment option selected.

Account Service Tools



- -Use financial calculators and retirement planning tools
- Review investment education and retirement planning information

Account Service Tools



- Call KeyTalk at 1-877-313-2262 to
 - Review your investment allocations
 - Obtain your account balance and other account information
 - -Transfer among funds²

2 Transfer requests made via the Web site or KeyTak received on business days prior to close of the New York Stock Exchange (300 p.m. Central Time or carlier on some holdiagys or other special circumstances) will be initiated at the close of business the same day the request was received. The actual effective date of your transaction may vary depending on the investment option selected.

Account Service Tools



- Obtain daily share prices of your investment options
- Access live client service support from 8:00 a.m. to 7:00 p.m. CT, Monday through Friday

Account Service Tools



- Educational Programs
 - Seminar topics: investment fundamentals, asset allocation and more
 - -On-site seminars*
 - Tools and resources available on www.AlabamaRetire.com

*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. **Investment Options**



- Enhanced fund lineup
- Each investment option has varying fund operating expenses
- Variety of investment asset classes, from a fixed fund to international stocks

			21
Asset Class	Existing Option	New Option	Ticker
Stable/Fixed	Alabama Fixed Account	AlabamaRetire Stable	N/A
	Nationwide Money Market Fund	Value Account	
Large Value	Van Kampen Growth and Income	BlackRock Equity Dividend A	MDDV>
Large Growth	American Funds Growth Fund of Amer	American Funds Growth Fund of	RGACX
	T. Rowe Price Growth Stock	America R3	

			- 26
Asset Class	Existing Option	New Option	Ticker
Large Blend	American Century Equity Growth	Davis NY Venture A	NYVTX
	Davis NY Venture		
	Neuberger Berman Socially Resp		
	State Street Equity 500 Index	Columbia Large Cap Index Z	NINDX
Intermediate Term Bond ³	PIMCO Total Return	PIMCO Total Return A	PTTAX
	N/A	Barclays Global Investors Bond Index	WFBIX
Intermediate Govt	N/A	Black Rock GNMA Svc	BGPSX

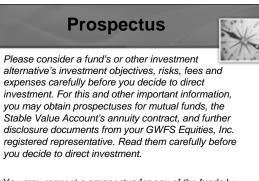
		ent Options	×
Asset Class	Existing Option	New Option	Ticker
High Yield Bond⁴	Goldman Sachs High Yield	JPMorgan High Yield Select	OHYFX
Long-Term Bond ³	N/A	Calvert Long-Term Income	CLDAX
Long Govt	N/A	Wasatch-Hoisington U.S. Treasury	WHOSX

Investment Options			X
Asset Class	Existing Option	New Option	Ticker
Target Date	Nationwide Inv Dest Cnsrv	Maxim Lifetime 2015 II T	N/A
	Nationwide Inv Dest Mod	Maxim Lifetime 2025 II T	N/A
	Nationwide Inv Dest Mod Cnsrv	-	
	American Funds Inc Fund of Amer	-	
	Nationwide Inv Destinations Mod Agrsv	Maxim Lifetime 2035 II T	N/A
	Nationwide Inv Destinations Agrsv	Maxim Lifetime 2045 II T	N/A
	N/A	Maxim Lifetime 2055 II T	N/A

			- 7. X
			Sel
Asset Class	Existing Option	New Option	Ticker
Mid Cap Value⁵	Goldman Sachs Mid Cap Value	RiverSource Mid Cap Value R3	RMCRX
Mid Cap Blend⁵	N/A	AIM Mid Cap Core Equity A	GTAGX
	Dreyfus MidCap Index	Columbia Mid Cap Index Z	NMPAX
Mid Cap Growth ⁵	JPMorgan Mid Cap Growth	William Blair Small- Mid Cap Growth N	WSMNX

mire	stment (options	
			C.F.
Asset Class	Existing Option	New Option	Ticker
Small Cap Value ⁶	DWS Dreman Small Cap Value	Target Small Capitalization Value T	TASVX
Small Cap Blend ⁶	Neuberger Berman Genesis	Neuberger Berman Genesis Tr	NBGEX
	N/A	Columbia Small Cap Index Z	NMSCX
Small Cap Growth ⁶	William Blair Small Cap Growth	Sentinel Small Company A	SAGWX

Investment Options				
Asset Class	Existing Option	New Option	Ticker	
Foreign Large Blend ⁷	American Funds EuroPacific Gr	American Funds EuroPacific Gr	RERCX	
	Oppenheimer Global	R3		
	American Century Intl Discovery	-		
	N/A	TIAA-CREF Intl Equity Idx Retire	TRIEX	
Foreign Large Value ⁷	Alliance Bern Intl Val	Harbor International Adm	HRINX	



You may request a prospectus for any of the funds by calling KeyTalk at 1-877-313-2262 or by logging in to your account on www.AlabamaRetire.com.

Advisory Services



- Helps you achieve your
 retirement savings goal by determining
 - -What you have today
 - -What you will need in the future
 - -An individual strategy
 - Savings rate
 - Retirement age
 - Investment allocation

Advisory Services



- Advised Assets Group, LLC (AAG) partnering with lbbotson Associates
- There is no guarantee that participation in Advisory Services will result in a profit or that your account will outperform a selfmanaged portfolio

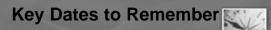
Advisory Services				
Do-It-Myself Investor SM	Help-Me-Do-It Investor sm	Do-It-For-Me	Investor sm	
 Fund fact sheets 	 Online Guidance and 	•Managed Acco	unt	
 Group and one-on-one 	Advice	Automation feat	ures	
meetings	 Internet 	-Set it and	leave it style	
 Online calculators 				
•Newspapers, periodicals • Internet				
Online Guidance: Free	Online Guidance: Free	Managed Accou	INT (annual fee)	
	Online Advice: \$6.25 per	< \$100,000	0.60%	
	quarter	Next \$150,000	0.50%	
		Next \$150,000	0.40%	
	scales for larger account balance.	> \$400,000	0.30%	

Plan Highlights Eligibility requirements Your contributions Rollovers Withdrawals Fees



•Until <u>Dec. 7, 2009</u>, at 3:00 p.m. CT you may

- Make allocation changes
- -Make transfers
- -Request a distribution
- -Make all other account changes



- •Blackout period: <u>Dec. 7, 2009</u>, 3:00 p.m. CT, through the <u>week of</u> <u>Dec. 21, 2009</u>
- <u>Dec. 15, 2009</u>: Great-West becomes recordkeeper for your account

Key Dates to Remember



•<u>Week of Dec. 21, 2009</u>: You have full access to your account

- Transfer among investment options
- -Redirect allocations

What Do I Need to Do?



- If you are already enrolled in the plan, your account will be transferred to Great-West at no charge to you
 - The investment options in your account will be mapped according to your investment selection
 - Your current salary deferral amount remains the same

What Do I Need to Do?



- -You will need to update your beneficiary designation on the web site or by completing a Beneficiary Designation form
- If you are currently not participating, now is a good time to start!
 - Complete the Enrollment, Salary Deferral Agreement and Beneficiary Designation forms



Securities, when offered, are offered through GWFS
Equities, Inc., a wholly owned subsidiary of Great-West Life &
Annuity Insurance Company.

 Investment options offered through mutual funds and a group fixed and variable deferred annuity contract issued by Great-West Life & Annuity Insurance Company.

Questions?



• Great-West Retirement Services® refers to products and services provided by Great-West Life & Annuity Insurance Company. GWFS Equities, Inc., or one or more of its affiliates, may receive a fee from the investment option provider for providing certain recordkeeping, distribution, and administrative services. Nationwide and Great-West Retirement Services are separate and unaffiliated. Maxim Series Fund is an affiliate of Great-West Life & Annuity Insurance Company and their subsidiaries and affiliates. The principal underwriter of Maxim Series Fund, Inc. is GWFS Equities, Inc., an affiliate of Maxim Series Fund, Inc. Maxim Series Fund, Inc. and GWFS Equities, Inc. are subsidiaries of Great-West Life & Annuity Insurance Company.

Questions?



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