



ALABAMA
DEFERRED COMPENSATION PLAN

PLAN FEATURES AND HIGHLIGHTS

The State of Alabama Deferred Compensation Plan can be a powerful tool to help you reach your retirement dreams. As a supplement to other retirement benefits or savings that you may have, this voluntary Plan allows you to invest for retirement ... tax deferred!

Not only will you defer federal and Alabama income taxes, you may build extra retirement savings consistently, select from a variety of investments, and learn more about saving and investing for your financial future.

Read these highlights to learn more about your Plan and how simple it is to enroll. Please understand that this description isn't binding on anyone.

Getting Started

What is a 457(b) deferred compensation plan?

A governmental 457(b) deferred compensation plan (457 plan¹) is a retirement savings plan that allows eligible employees to supplement any existing retirement and pension benefits by investing before-tax dollars through a voluntary salary contribution. Contributions and any earnings on contributions are tax-deferred for federal and Alabama income tax purposes until a distribution is taken. Distributions are usually taken at or during retirement. Distributions are subject to ordinary income taxes.

Why should I participate in the Plan?

You might want to participate if you are interested in investing for retirement or reducing the amount of current federal and Alabama income tax you pay each year you make contributions. A distribution is taxed as ordinary income when received. Your State of Alabama Deferred Compensation Plan can be an excellent tool to help you make your future more secure.

You might also qualify for a federal income tax credit by contributing to this Plan. For more information about this tax credit, please contact your Great-West Retirement Services® (Great-West) representative.

Is there any reason why I should not participate in the Plan?

Among other reasons, participating might not be advantageous if you are experiencing financial difficulties, need your wages to pay your living expenses, do not have an adequate emergency fund (typically in an easy-to-access account), or expect to be in a higher tax bracket during your retirement or when you would take a distribution.

Who is eligible to enroll?

Salaried employees of the State of Alabama are eligible.

How do I enroll?

Complete the Plan's enrollment form, indicating the amount you wish to contribute, your Plan account's investment selection (within the choice of investment alternatives allowed by the Plan), and your beneficiary designation. Please return the form to Great-West at the address on the form.

What are the contribution limits?

The minimum contribution is \$10 per pay period. In 2012, the maximum contribution amount is 100% of your includible compensation or \$17,000, whichever is less. Some participants nearing retirement have an opportunity to contribute more under an age 50 or other catch-up provision; call Great-West for more information. Keep in mind that all of these contribution limits apply to the sum of all of your deferrals under all 457(b) plans in which you participate during a year, including RSA-1.

What are my investment alternatives?

A wide array of investment alternatives is available through your Plan. Each fund is explained in further detail in a Fund Data Sheet, summary prospectus, prospectus, statement of additional information, or other documents. Investment information is also available through the website at www.AlabamaRetire.com and KeyTalk®, toll free, at (877) 313-2262. The website and KeyTalk are available to you 24 hours a day, seven days a week.²

In addition to funds, the Plan's investment alternatives include a stable value account. For information about interest that this account has credited in the past, please visit www.AlabamaRetire.com or call (877) 313-2262. Please understand that interest credited in the past is not a guarantee or any indication of future results.

Managing Your Account

How do I keep track of my account?

Great-West will mail you a quarterly account statement showing your Plan account balance and activity. You can also check your account balance and move money among investment alternatives on the website at www.AlabamaRetire.com or by calling KeyTalk at (877) 313-2262.²

How do I make investment changes?

Use your Personal Identification Number³ (PIN) and Username to access the website, or you can use your Social Security number and PIN to access KeyTalk.² You can move all or a portion of your existing balances among the Plan's investment alternatives and change how your payroll contributions are invested.

How do I make contribution changes?

You can increase (subject to the Plan's contribution limits), decrease, or stop your contribution by completing a Salary Deferral Form. You can print this form from the website, www.AlabamaRetire.com.

Rollovers

May I roll over my distribution from my former employer's plan?

Yes, but only approved amounts from an eligible retirement plan may be rolled over to the Plan.

May I roll over my account if I leave employment with my current employer?

If you sever employment and take an eligible rollover distribution, you may roll over all or a portion of that distribution to another eligible retirement plan if that plan accepts such rollovers. You may also roll over an eligible rollover distribution to an IRA (if the IRA accepts a rollover contribution).

Loans

Does the Plan allow a loan?

Your Plan allows you to borrow the lesser of \$50,000 or 50% of your total vested account balance. The minimum loan amount is \$1,000 and you have up to five years to repay your loan. There is a \$50 origination fee for each loan, plus an ongoing annual \$25 fee.

Distributions

When can I receive a distribution?

Qualifying distribution events are as follows:

- Unforeseeable emergency (as defined by the Internal Revenue Code)
- Severance from employment (as defined by the Internal Revenue Code)
- Attainment of age 70½
- Death (upon which your beneficiary becomes entitled to your Plan Account)

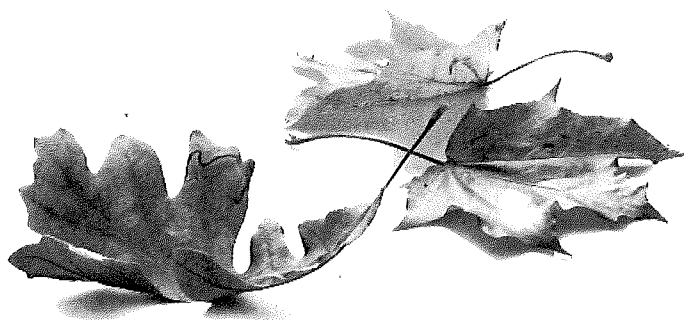
Each distribution is subject to ordinary income taxes.

What are my distribution options?

1. Leave the value of your account in the Plan until a future date (but at least a minimum distribution must begin no later than your required beginning date).
2. You may choose payment in the following form:
 - Periodic payments;
 - Fixed annuity payments;
 - A payment of part of the Plan account; or
 - A single lump sum.
3. Roll over an eligible rollover distribution to an eligible retirement plan.

What happens to my Plan retirement savings when I die?

Your designated beneficiary(ies) will be entitled to the remaining value of your account, if any. A beneficiary claims a distribution grounded on a participant's death by sending the proper claim form to Great-West.



Fees

Are there any recordkeeping or administrative fees to participate in the Plan?

Great-West gets fees for its services. Currently, we anticipate that indirect compensation that Great-West receives (from funds and their underwriters, transfer agents, and managers) regarding the Plan's investments is likely to be enough to offset all of Great-West's general recordkeeping fee so that your Plan account is unlikely to be charged for that fee. However, a charge for that fee is a possibility. Further, some transactions or services you request have separate and additional fees. Also, your Plan account can be charged for the Plan's expenses for services of providers other than Great-West or for certain special services Great-West performs for individual participants, such as processing a qualified domestic relations order upon divorce.

Are there any fees for the investments?

Each investment alternative has an investment management fee that varies by investment alternative. You should read carefully each fund's prospectus and other information to learn each fund's fees, expenses and other charges.

The Great-West SecureFoundation Guarantee Benefit Fee is assessed to provide the Guarantee Withdrawal Amount. For more important information regarding the SecureFoundation option, including product specifics and fees, refer to the Great-West SecureFoundation Summary Disclosure Statement attached to the Enrollment Form and also located on your Plan's website.

Funds may impose redemption fees on certain transfers, redemptions or exchanges.

Taxes

How does my participation in the Plan affect my taxes?

Because your contributions are taken out of your paycheck before taxes are calculated, you pay less in current federal and Alabama income taxes. You do not report any current earnings or losses on your Plan account on your current income tax returns, either. Your account is tax-deferred until you receive a distribution, usually at or during retirement.

A distribution from a 457(b) plan is ordinary income and is taxed during each year in which a distribution (or part of a distribution) is received. Your distribution is generally subject to federal income tax withholding, unless rolled over directly into another 457(b) governmental plan, IRA or qualified retirement plan.

This overview about tax treatment isn't binding on anyone. The State of Alabama, Great-West, or anyone who works for either entity does **not** and will **not** give you tax advice.

Investment Assistance

Can I get help with my investment decisions?

Except as described in the next Q&A, Great-West does not offer investment advice. There are financial calculators and tools on the website that can help you evaluate investment alternatives.

How can I get help choosing my investments?

Your Plan allows access to three different levels of investment advisory tools and services called Reality Investing® Advisory Services. You can have Advised Assets Group, LLC (AAG), a federally registered investment adviser, manage your Plan account for you. Or if you prefer to manage your Plan account on your own, you can use online investment guidance and advice tools. These services provide a retirement strategy based on your investment goals, time horizon and tolerance for risk. There is no guarantee that participation in any level of service within Reality Investing Advisory Services will result in a profit or that your account will outperform a self-managed portfolio.

For more detailed information, please visit your Plan's website at www.AlabamaRetire.com (click on the Reality Investing tab) or call KeyTalk at (877) 313-2262 to speak to an AAG adviser representative.

What fees do I pay to participate in Reality Investing?

While there is no cost to use the Online Investment Guidance tool, there is a \$6.25 fee assessed quarterly for the Online Investment Advice tool.

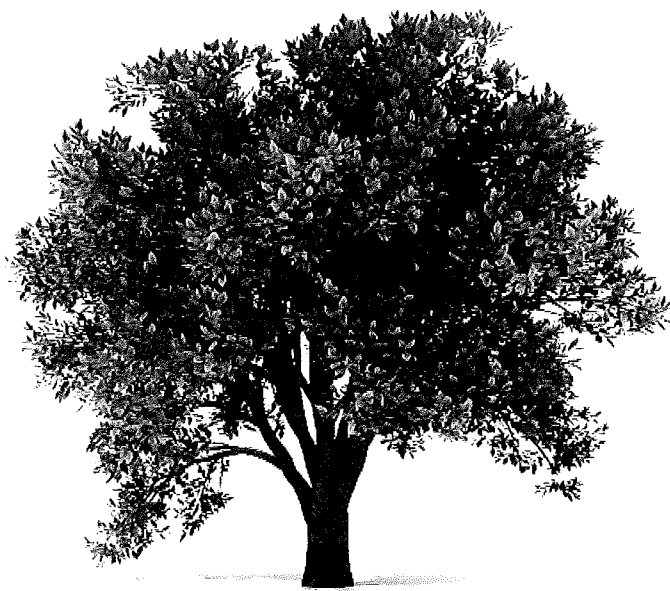
If you choose to have AAG manage your account for you, the annual Managed Account fee will be based on your account balance, as follows:

Participant Account Balance	Annual Managed Account Fee
Less than \$100,000	0.60%
Next \$150,000	0.50%
Next \$150,000	0.40%
Greater than \$400,000	0.30%

For example, if your Plan account balance is \$50,000, the maximum fee will be 0.60% of the account balance. If your account balance is \$500,000, the first \$100,000 will be subject to a maximum fee of 0.60%; the next \$150,000 will be subject to a maximum fee of 0.50%; the next \$150,000 will be subject to a maximum fee of 0.40%; and any amounts over \$400,000 will be subject to a maximum fee of 0.30%.

How do I get more information?

Visit the website at www.AlabamaRetire.com or call KeyTalk, toll free, at (877) 313-2262 for more information. The website provides information regarding your Plan and financial education, as well as financial calculators and other tools to help you manage your account.



1 All references to the 457 Plan are to a governmental 457(b) plan.

2 Access to KeyTalk and the website may be limited or unavailable during periods of peak demand, market volatility, systems upgrades/maintenance or other reasons. Transfer requests made via the website or KeyTalk received on business days prior to close of the New York Stock Exchange (4:00 p.m. Eastern Time or earlier on some holidays 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.

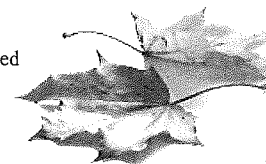
3 The account owner is responsible for keeping the assigned PIN confidential. Please contact Great-West Retirement Services immediately if you suspect any unauthorized use.

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

Representatives of GWFS Equities, Inc. are not registered investment advisers and do not offer financial, legal or tax advice. Please consult with your financial planner, attorney and/or tax adviser as needed. 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. Managed account, guidance and advice services are offered by Advised Assets Group, LLC (AAG), a federally registered investment adviser and wholly owned subsidiary of Great-West Life & Annuity Insurance Company.

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Not intended for Plans whose situs is in New York. Form# CB1120PH (01/2012) PT140911





ALABAMA

DEFERRED COMPENSATION PLAN

YOUR PLAN AT A GLANCE

Plan type:	457(b)
Eligibility:	All state employees are eligible to participate in the Plan.
Beneficiary:	You must select a beneficiary for your account. You can view or change your beneficiary information at any time by logging in to your account at www.AlabamaRetire.com ¹ .
Your Contributions:	Voluntary: You can contribute \$17,500 in 2013. The minimum contribution amount is \$10 per pay period. Catch-Up: You have the opportunity to take advantage of the Special Catch-Up feature, which allows participants in the three calendar years prior to the attainment of normal retirement age to contribute up to double the annual contribution limit—\$35,000 in 2013—to the Plan. The additional amount that you may be able to contribute under the Special Catch-Up option will depend upon the amounts that you were able to contribute in previous years but did not. Also, participants turning age 50 or older in 2013 may contribute an additional \$5,500.²
Investment Options:	A wide array of investment options are available through your Plan. Each option is explained in further detail in your Plan's fund data sheets available from your local Alabama Deferred Compensation Plan representatives or through the website at www.AlabamaRetire.com ¹ .
Rollovers:	All qualified plan rollovers are allowed.
Loans	Loans are available for eligible participants.
Distributions:	Qualifying distribution events are as follows:
	• Severance of employment, including retirement (as defined by the Internal Revenue Code) • Unforeseeable emergency (as defined by the Internal Revenue Code) • Disability • In-service distribution at age 70 • Purchase of service credits • Death (your beneficiary receives your benefits)
	Ordinary income tax will apply to each distribution.

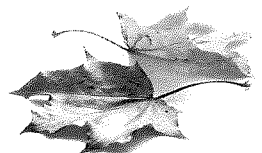
**For More Information
on Plan details, refer to the
Summary Plan Description.**

- Visit the website at www.AlabamaRetire.com.
- Call KeyTalk® toll free at 1-877-313-2262.¹
- Contact your local representatives at 334-240-0057.

¹ Access to KeyTalk and the website may be limited or unavailable during periods of peak demand, market volatility, systems upgrades/maintenance or other reasons. Transfer requests made via the website or KeyTalk received on business days prior to close of the New York Stock Exchange (4:00 p.m. Eastern Time or earlier on some holidays 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.

² The Standard Catch-Up and age 50 Catch-Up cannot be used in the same year.

Core securities, when offered, are offered through GWFS Equities, Inc. and/or other broker dealers GWFS Equities, Inc., Member FINRA/SIPC, is a wholly owned subsidiary of Great-West Life & Annuity Insurance Company and an affiliate of Great-West Life & Annuity Insurance Company of New York, White Plains, New York, and FASCore, LLC (FASCore Administrators, LLC in California). Representatives of GWFS Equities, Inc. are not registered investment advisors, and cannot offer financial, legal or tax advice. Please consult with your financial planner, attorney and/or tax advisor as needed. KeyTalk® is a registered trademark of Great-West Life & Annuity Insurance Company. All rights reserved. Not intended for Plans whose situs is in New York. ©2013 Great-West Life & Annuity Insurance Company. CB1120457bAG (1/13) PT164237





Learn more about your Alabama Deferred Compensation Plan Roth Option

Your Alabama Deferred Compensation Plan¹ now accepts Roth 457 contributions, giving you the flexibility to designate all or a portion of your 457 elective deferrals as Roth contributions.

How are Roth 457 contributions different from before-tax 457 contributions?

Roth contributions are made with after-tax dollars, as opposed to the before-tax dollars you traditionally have contributed to a 457. In other words, with the Roth option, you've already paid taxes on the money you contribute. With before-tax 457 deferrals, you pay taxes when you take a distribution.

At-A-Glance Comparison

	Before-Tax 457	Roth After-Tax 457
<i>Is my contribution taxable in the year I make it?</i>	No	Yes
<i>Is my contribution taxed when distributed?</i>	Yes ²	No
<i>Are the earnings on my contributions taxed when distributed?</i>	Yes ²	No, provided the distribution occurs after age 59½, death or disability and no earlier than five years after your first Roth 457 contribution
<i>If I change jobs, can I roll over my account?</i>	Yes, to a governmental 457 plan, traditional IRA, Roth IRA, 403(b) plan or qualified 401(k) plan if the plan allows it	Yes, to a Roth IRA or 457, 401(k) or 403(b) plan if the plan has a designated Roth account and accepts rollovers
<i>What is the maximum amount I can contribute?</i>	Combined limit for contributions in 2013: \$17,500 or \$23,000, including the additional \$5,500 Age 50+ Catch-Up contribution; or up to \$35,000 in 2013 if eligible for Special 457 Catch-Up contributions. The Age 50+ Catch-Up and Special Catch-Up provisions may not be used in the same year ³	
<i>If I experience an unforeseeable emergency as defined by the Plan, can I make a withdrawal?</i>	Yes	Yes
<i>Do I have to take a minimum distribution at age 70½?</i>	Yes, unless you are still employed by the Plan's employer. If so, you may wait until you sever employment	

For more information, visit www.AlabamaRetire.com or call (877) 313-2262.⁴

The State of Alabama, including its Personnel Board, does not render investment, tax, or legal advice, and has no responsibility concerning this information. Great-West Retirement Services® does not render tax or legal advice. If you need tax advice, you should consult your lawyer or Certified Public Accountant. If you need legal advice, you should consult your lawyer.

1 All references to the 457 Plan are to a governmental 457(b) plan.

2 Withdrawals are subject to ordinary income tax. A 10% early withdrawal penalty may apply to withdrawals made prior to age 59½ to funds rolled over from a 401(a), 401(k), 403(b), or IRA.

3 Age 50+ Catch-Up and Special 457 Catch-Up may not be used in the same calendar year.

4 Access to the voice response system and the website may be limited or unavailable during periods of peak demand, market volatility, systems upgrades/maintenance or other reasons.

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