

**DEFERRED COMPENSATION PLAN
RECORDKEEPING AND COMMUNICATION SERVICES AGREEMENT**

This Recordkeeping and Communication Services Agreement ("Agreement") is made as of the 1st day of April, 2008 when signed, by and between Great-West Life & Annuity Insurance Company (hereinafter "Great-West"), with services provided by Great-West Retirement Services® a unit of Great-West, and County of Monterey, California, a political subdivision of the State of California (hereinafter referred to as "Employer").

RECITALS

WHEREAS, Employer has established and maintains for the benefit of its eligible employees a deferred compensation plan, the Monterey County Deferred Compensation Plan (hereinafter referred to as the "Plan"), that is designed to comply with the qualification standards of Section 457 of the Internal Revenue Code (hereinafter referred to as the "Code");

WHEREAS, Employer is the sponsor and trustee for the Plan, with responsibility to obtain investment alternatives and services for employees participating in the Plan, and the Employer further serves as the Plan Administrator and a fiduciary with respect to the Plan;

WHEREAS, Employer desires to contract with Great-West in connection with the administration of the Plan;

WHEREAS, Great-West desires to provide the recordkeeping, communication and other such services subject to the terms and conditions set forth herein as a directed, nondiscretionary service provider as outlined in this Agreement and as directed by Employer in compliance with all applicable federal, state and local laws and regulations;

WHEREAS, Great-West provides a complete offering of services to public employers for the operation of employee retirement plans including, but not limited to, communications concerning investment alternatives, account maintenance, account recordkeeping, investment and tax reporting, form processing, and benefit disbursement.

NOW, THEREFORE, in consideration of the mutual promises contained herein, the parties agree as follows:

1. DESIGNATION

Employer designates Great-West as the exclusive recordkeeper for the Plan to perform all non-discretionary functions necessary for the administration of the Plan with respect to the Agreement and assets in the Plan deposited with the Trust. The general functions to be performed by Great-West include but are not limited to:

- A. allocation in accordance with participant direction of individual accounts to investment options offered by the Plan;
- B. maintenance of individual accounts for participants reflecting the amounts of deferred income, gain, or loss credited, and amounts disbursed as benefits;
- C. provision of periodic reports to Employer and participants of the Plan's investment performance and individual account balances;

- D. maintenance of telephone- and internet-based systems through which participants may obtain information and conduct transactions;
- E. communication to participants of information regarding their options and elections under the Plan. Great-West shall provide educational and communication services to all participants in the Plan as prescribed under this Agreement. Great-West shall present workshops to participants outlining programs and provide assistance in education and communication prescribed under this Agreement. Great-West shall report in writing to Employer, in a format approved by Employer, an update on all funds and education and communicated materials related to participants, including attendance at on-site meetings. Employer shall retain the ultimate right of approval or disapproval of the performance report, but agrees it will only do so after communication with Great-West. Employer shall reserve the right to audit and verify all information supplied it by Great-West; and
- F. disbursement of benefits as paying agent for Employer or the Trust in accordance with terms of the Plan.

2. ADOPTION OF TRUST

Employer has adopted a trust agreement relative to the Plan and agrees that operation of the Plan and investment, management and disbursement of amounts deposited in the Trust shall be subject to the Plan and the trust agreement, as they may be amended from time to time.

3. CERTAIN REPRESENTATIONS, WARRANTIES, and COVENANTS

Great-West represents and warrants to Employer that:

- A. Great-West is a corporation with full power and authority to enter into this Agreement and to perform its obligations under this Agreement.

Great-West covenants with Employer that:

- B. Great-West shall recordkeep the Plan in accordance with the terms of this Agreement and in compliance with the requirements for eligible deferred compensation plans under applicable sections of the Internal Revenue Code. Employer is solely responsible for the eligible status of the Plans.

Employer represents and warrants to Great-West that:

- C. Employer is organized in the form and manner recited in the opening paragraph of this Agreement with full power and authority to enter into and perform its obligations under this Agreement and to act for the Plan and participants in the manner contemplated in this Agreement. Execution, delivery, and performance of this Agreement will not conflict with any law, rule, regulation or contract by which Employer is bound or to which it is a party.

4. TERM AND TERMINATION.

- A. TERM. The term of this Agreement will begin on April 1, 2008 and extend through March 31, 2013, with optional renewal for successive two (2) year periods provided Employer gives written notice of renewal at least ninety (90) days prior to the expiration of the current period.

B. TERMINATION.

1. With Cause and Cure:

Employer may terminate this Agreement at any time by giving written notice to Great-West detailing Employer's dissatisfaction with Great-West's services. Employer acknowledges that Great-West will have ninety (90) days to cure the issue(s) detailed in Employer's written notice. Should Great-West fail to effect a cure to Employer's reasonable satisfaction within the ninety-day cure period, Employer may immediately terminate the Agreement.

2. With Cause and no Cure:

In addition, either Party may immediately terminate this Agreement by giving written notice of termination to the other, upon the occurrence of any of the following events:

- a. A Party dissolves or liquidates or otherwise discontinues substantially all of its business operations, ceases to carry on business as a going concern, becomes the object of voluntary or involuntary bankruptcy or liquidation, or a receiver is appointed with respect to a substantial part of its assets.
- b. A Party engages in fraud, criminal conduct, or willful misconduct, or breaches the confidentiality obligations under this Agreement.

Notwithstanding the above, Great-West shall not be relieved of liability to Employer by virtue of any breach of this contract by Great-West.

5. INVESTMENT OPTIONS

Great-West agrees to accept Plan funds for investment in the investment options or such other options as mutually agreeable to the parties. Great-West's investment platform features "open architecture." This investment flexibility allows Employer to select the investment options offered, or if Employer prefers, select its own investment option choices, assuming mutual agreement between Employer and Great-West is reached.

Great-West agrees to provide Employer with an annual investment performance report reviewing the investment options available in the Plan and provide information and data regarding the investment options annually or sooner should some concern pursuant to the adopted investment policy statement occur. Great-West has contracted with Advised Assets Group, LLC ("AAG"), a registered investment advisor and a wholly owned subsidiary of Great-West Life & Annuity Insurance Company, to provide this service to Great-West. AAG does not act as a fiduciary in the issuance of this report.

A. The following provisions will apply to the mutual funds/other products:

1. The investment options made available to Plan participants may have additions, eliminations, and substitutions upon agreement by the parties during the term of the contract. Dividends will be reinvested in accordance with the terms of each investment provider's prospectus.
2. Investment Management or other underlying fund charges may be imposed by the underlying investment option. These charges will be disclosed in the underlying fund prospectus, group annuity contract or other applicable approved document. Any

operating expenses of the underlying fund would be separate from any fees or charges described in this Agreement.

- B. Participants will be permitted to change their investment options as often as they wish subject to the terms of the Agreement or applicable state and federal laws; however, participants shall be subject to any applicable restriction, penalty, fee or charge imposed by the underlying fund for such change.
- C. Employer hereby acknowledges receipt of and agrees to adhere to the terms and conditions of the Market Timing Prevention Policies attached to this Agreement as the Procedures for Complying with Fund Company Market Timing and Excessive Trading Policies Exhibit A.
- D. Employer's investment arrangement with Great-West provides for the offering of a Self-Directed Brokerage Account ("SDBA") option. Provided Great-West's Letter of Instruction Regarding Self-Directed Brokerage Account, the Self-Directed Brokerage Provider's plan application, SDBA Provider's investment restriction form and any other documents required by SDBA provider (collectively "SDBA Provider Documents") have been executed, the SDBA shall be available to the Plan and record kept according to Great-West's Self-Directed Brokerage Account Option Policies and Procedures attached as Exhibit B to this Agreement.

Employer agrees that all fees, charges and other expenses assessed by TD Ameritrade in connection with any SDBA shall be deducted, as applicable, from each participant's SDBA. Great-West shall bear no responsibility whatsoever for these fees, charges or expenses.

Great-West reserves the right to assess an annual fee of \$60.00 per SDBA for transaction processing services as set forth in Great-West's SDBA Policies and Procedures attached. This fee is not subject to change during the initial term of the Agreement, if applicable.

The SDBA will be by separate agreement of the Employer and the SDBA Trustee. Fees and charges related to the SDBA are in addition to the compensation for administrative services as provided in Section 11.

6. PLAN ADMINISTRATION

A. ENROLLMENT AND COMMUNICATION/EDUCATION SERVICES

Great-West agrees to:

1. Establish an account for each participant;
2. Post and credit the amounts sent by Employer to the accounts of participants, and retired participants as applicable, in accordance with the latest instructions on file with Great-West;
3. Provide participants written communication, detailing changes in the Plan;
4. Provide specific portions of informational and promotional material pursuant to the Plan for distribution to employees, and retired employees, of Employer, subject to approval of such material by Employer, such approval may not be unreasonably withheld. Employer agrees to allow and facilitate the periodic distribution of such

material to employees in an electronic (web-based) format. An adequate number of printed versions shall also be provided to Employer for distribution to employees, and retired employees, including those who may not have ready access to Internet services. Electronic enrollment will be made available to the extent possible and agreed upon;

5. For County of Monterey on-site services, Great-West will staff one local Education Counselor and will be supported by the Regional Director and Western Region Vice President;
6. Each local service representative assigned to the Employer's account will hold a minimum of the FINRA Series 6/63 designation and the proper State Life/Variable Licenses; and
7. Conduct onsite annual individual and group enrollment/education meetings for employees beginning on the effective date of this Agreement. Representative(s) will be on-site a minimum of 175 service days per Agreement year to conduct group and individual meetings at which some or all of the following will be communicated:
 - a. Summary of the key provisions of the Plan.
 - b. Summary of investment options.
 - c. Discussion of services including automated voice response system inquiry, retirement planning, and investment seminars.
 - d. Instructions on how to sign up and make changes within the Plan
 - e. Various educational topics related to the Plan

Minimum number of one hour group meetings	12
Minimum number of ½ hour individual meetings	1,000
Minimum number of on-site service days	175

Employer may adjust these numbers as appropriate but any increase in minimum amounts required must be mutually agreed upon by Employer and Great-West.

At the conclusion of each group workshop, Great-West will provide surveys to assess the success of the educational workshops. In the event customization of these surveys is required by Employer, cost for such customization if any shall be mutually agreed upon by Employer and Great-West.

The minimum number of service days and meetings shall be adjusted on a prorated basis for partial years at the beginning and end of the contract Term.

B. QUALIFIED DOMESTIC RELATIONS ORDER REVIEW GUIDELINES

If the Plan accepts Qualified Domestic Relations Orders (QDROs), Employer hereby instructs Great-West to complete an administrative review of all Employer-approved QDROs submitted on or after the effective date of this Agreement to ensure that Great-West can determine the amount of the alternate payee's award, mailing address and social security number. Great-West will establish an alternate payee account or process a distribution pursuant to the terms of the QDRO, the Plan, and/or IRS Code

requirements in effect on the date of the distribution, and a distribution request received in good order and in a manner satisfactory to Great-West. Employer instructs Great-West to determine the amount due to the alternate payee based solely on the Participant account records on Great-West's recordkeeping system.

C. DEFERRALS

Contributions sent directly online to Great-West's recordkeeping system (currently called the "Plan Service Center") and processed by 12:00 Midnight Mountain Time will be allocated effective the next Business Day (at that Business Day's unit value). If contributions are processed via the Plan Service Center after 12:00 Midnight Mountain Time, they will be effective two (2) Business Days thereafter. Funds must be sent via Automated Clearinghouse (ACH) within the Plan Service Center system functionality. The term "Business Day" is defined as any day, and only for as many hours as, the New York Stock Exchange is open.

Employer initially designates an investment option (the "Designated Investment Option") for amounts received from participants, including contributions, transfers and direct rollovers, without complete allocation instructions. The initial Designated Investment Option shall be the Maxim Moderate Profile fund and shall remain in effect until Employer has designated a new investment option. Such amounts will be deposited and held in the Designated Investment Option until complete allocation information has been received from participants in good order at its Home Office in Greenwood Village, Colorado. Once complete allocation instructions have been received, participant allocation instructions will be updated on the system for future contributions. Funds deposited into the Designated Investment Option will remain invested therein until the participant initiates transfer instructions via the automated voice response system, Internet, or client service representative.

Employer agrees to furnish to Great-West on a timely basis such information as is necessary for Great-West to carry out its responsibilities as recordkeeper under this Agreement, including information needed to allocate individual participant accounts to funds under the Plan, and information as to the employment status of participants, participant ages, addresses and other identifying information (including tax identification numbers), subject further to the terms of the Plan. Great-West shall be entitled to rely upon the accuracy of any information that is furnished to it by a responsible official of Employer (as determined by Employer) or any information relating to an individual participant or beneficiary that is furnished by such participant or beneficiary, and Great-West shall not be responsible for any error arising from its reliance on such information. Great-West will provide Employer with account information in reports, statements or accountings.

D. REPORTS

Great-West agrees to provide to Employer the following reports:

Key Plan Statistics and Activities	Quarterly (or at any regularly-scheduled quarterly deferred compensation advisory committed meetings)
Fund Performance Review	Annual
Plan Enhancement Program	Annual

Employer Plan Summary Report	Quarterly
Annual Plan Report Card	Annual

E. ADJUSTMENTS

Great-West shall not be responsible for any acts or omissions of any person other than Great-West, its affiliates and each of their agents and employees in connection with the recordkeeping services it provides under this Agreement.

If, as a direct result of an error made by Great-West, a loss is incurred by a Plan participant (or a gain was not received), Great-West will adjust the participant's account retroactively according to the following policy:

1. For transactions that are confirmed in writing, if Great-West is notified within ninety (90) days following the confirmation date, Great-West will correct the transaction and the participant's account will be made whole at Great-West's expense; and
2. For transactions that are reflected on quarterly statements only, if Great-West is notified within ninety (90) days following the receipt of the quarterly statement, Great-West will correct the transaction and the participant's account will be made whole at Great-West's expense.

However, should the error not be identified within ninety (90) days of the statement date or if the error has been made by the participant, Employer or other third party, the error will be corrected and be made effective retroactively solely at the discretion of Great-West.

F. Code Section 457(b) Sample Plan Document and Adoption Agreement

Great-West will offer a sample Plan document and an adoption agreement. Plan document amendments required by changes in applicable laws and regulations will be available prior to the date required through a document vendor.

7. PARTICIPANT SERVICES

- A. Great-West will provide a toll-free Voice Response System telephone number, which shall be operative 24 hours per day, 7 days per week (less normal maintenance time and time allotted for system upgrades). Customer Service Representatives will be available from 6:00 am to 5:00 pm Pacific Time each business day. Using the toll-free number, participants may obtain information and conduct transactions for participant accounts. Employer authorizes Great-West to honor instructions, which may be submitted by participants pursuant to their personal identification number (PIN) using the toll-free number, either via the Voice Response System ("VRU") or through a live representative.
- B. Great-West will provide Plan participants opportunities to redirect future deferral amounts to any investment option offered by the Plan via the website or VRU. All requests received in good order will be processed within twenty-four (24) hours of receipt and will be effective with the next following pay period deferral.
- C. Great-West will provide participants the daily ability, without additional cost, to exchange existing account balances from one investment option offered by the Plan to another, subject to fund restrictions and redemption fees that may be charged by mutual fund companies, and further subject to the terms of the Group Annuity Contract and the Plan.

- D. Great-West will make available to participants, via the website described below, an underlying fund prospectus and an annual report for each non-SDBA underlying fund offered by the Plan. Specific fund prospectuses and other relevant information are to be provided by each respective mutual fund or other investment provider upon request by Employer or by a participant.
- E. Great-West will provide participants consolidated quarterly statements detailing participant's quarter-to-date deferral amounts, account balance information that includes changes in account value since the previous report date, a personal rate of return calculation, and any fees or charges assessed against the participant account. Great-West will provide each participant a personal rate of return calculation quarterly within the participant statement and via www.gwrs.com.
- F. Great-West agrees to mail statements to participants within fifteen (15) Business Days after the end of each calendar quarter or within ten (10) days if in receipt of mutual fund data. Great-West will have no responsibility to report, or account for the accuracy of information applicable to periods prior to the effective date such Plan was record kept by Great-West.
- G. Great-West agrees to provide Plan participants access to a comprehensive retirement website via www.gwrs.com. The website has inquiry and transactional capabilities including, but not limited to: redirecting the investment of future contributions among the investment options; transferring amounts held in the participant's individual account among the investment options; obtaining the participant's individual account balance in total and on an investment fund basis for the previous valuation day; and obtaining the share value/price for the previous valuation day for each of the investment options.

The appearance (content) of the website will be customized in terms of such items as the Employer's logo, information and colors, headers, fonts, news message, and URL. The web site functionality and access to system data cannot be customized. Mutually agreeable enhancements to the web site's content and errors in the website's content will be completed/corrected on a weekly basis after written notification is received at Great-West's home office. Corrections to the functionality of the recordkeeping system or data records maintained on the recordkeeping system shall be made only as mutually agreeable.

- H. Great-West will provide access to preprogrammed reports to Employer so that Employer may run them periodically (i.e. daily and monthly) online via the Plan Service Center (PSC) at www.gwrs.com to enable Employer to effectively monitor all accounting and recordkeeping processes.

Great-West agrees to maintain, for the term of this Agreement, and for five (5) years thereafter, the records necessary to produce the above mentioned reports, and agrees that all records shall be the property of Employer. Employer agrees that all related computer tapes, disks, and programs shall remain the property of Great-West. Great-West agrees to make said tapes, disks and programs available to Employer, at a reasonable cost, upon request.

- I. Great-West has contracted with Advised Assets Group, LLC (AAG), a registered investment advisor and wholly owned subsidiary of Great-West to provide Employer with an annual investment performance report. AAG does not act as a fiduciary in the issuance of this report.

Online investment guidance, advice and a managed account service, as well as research and educational services to Plan participants are available under the REALITY

INVESTING ADVISORYSM SERVICE AGREEMENT, a separate agreement entered into by AAG and Employer and attached by reference to this Agreement as Exhibit D. The investment advisory service, Reality Investing[®], is accessed through www.gwrs.com as set forth in the REALITY INVESTING ADVISORYSM SERVICE AGREEMENT, guidance is included at no additional charge to Employer. Participants who elect to use the advice or managed account service will pay a fee for the service, assessed quarterly and may opt out at any time. AAG may discontinue making this service available at any time. Employer may discontinue access to this service at any time by written notice to Great-West.

8. DISTRIBUTIONS

- A. Great-West will assist the participant in preparing the necessary forms to select his/her distribution option upon request of the participant. This would also include in-service withdrawals, and those distributions covered in the Plan's mandatory distribution provisions and distributions required by law.
- B. Participants electing a payment of a lump sum amount will have their payment processed within two (2) Business Days if documentation is properly completed and Employer has provided termination data.
- C. Employer agrees to review and sign each Death Benefit Claim form. In the event the Employer submits a signed Death Benefit Claim form for a claimant other than the beneficiary on file with Great-West, Great-West will return the Death Benefit Claim form to the Employer for further instruction.
- D. Employer will be responsible for making final decisions approving early withdrawals of amounts due to "unforeseeable emergency" as that term is defined in the Code Section 457 Plan, the Code, and all Regulations issued pursuant to the Code.
- E. Great-West shall offer to participants for distribution of their account a designated amount payment option. Payments shall be made on a monthly, quarterly, semi-annual or annual basis as specified by the participant, in equal installments until the amount applied, adjusted each business day for investment results, is exhausted. The final installment will be the sum remaining at the time such payment is due. Distribution selections may be changed by Plan participants as permitted by the Plan.
- F. Great-West shall also offer to Plan participants a designated periodic payment option with a variable payment. Payments shall be made monthly, quarterly, semi-annually, or annually for any specified number of years as permitted by the Plan, at the discretion of the Plan participant. The amount of each variable payment shall be determined by dividing the participant's current portfolio balance by the number of remaining payments.
- G. All payment options are available for all investment options. Participants selecting the options in B, E or F of this Section above shall be subject to the same fees and charges, and permitted the same exchange opportunities, as applicable to active participants under the Plan. Processing of these options will be completed by Great-West upon receipt of properly completed forms, in a time frame necessary to effectuate the "payment begin date" requested by the participant. At the time of the distribution, participants and beneficiaries will be permitted to select their own payment cycle (specific day) for periodic payments. All distributions will be made pro-rata from each of the participant's investment options.
- H. With regard to distributions from the Plan, Great-West will be responsible for preparing and filing all reports required by federal, state and local taxing authorities pertaining to

distributions made through the effective date of the termination of the contract. Employer shall be responsible for all reporting requirements for distributions made prior to the effective date of this contract, or after the termination date of this contract. Great-West will be responsible for the annual filing of individual 1099R forms. Great-West shall withhold income taxes from distributions as required, and remit said taxes to appropriate regulatory authorities. Great-West shall also prepare and file periodic and annual tax returns for said amounts withheld.

- i. Great-West agrees to communicate with Employer and Participants regarding the service transition.

9. TRANSITION PERIOD

Transition of accounts and assets to enhanced services administered by Great-West will commence on the later of the Effective Date or a date mutually agreed upon. During the transition period Great-West will conduct individual and group meetings with all interested employees and Plan participants, as agreed upon by the parties. These transition meetings will be included within the regular annual meetings described in Section 6.A. of this Agreement. Employer agrees to facilitate the scheduling of such presentations and to provide facilities at which satisfactory attendance can be expected.

Great-West agrees to provide sufficient communications with regard to this service transition.

Great-West shall utilize a broad range of communication activities and materials including:

- A transition letter to all participants with an overview of the upcoming changes, and information regarding the availability of representatives; and
- Transition presentation for use with large or small employee groups.

10. PERFORMANCE GUARANTEES

	STANDARD	\$ AT RISK
Participant services phone response time	All telephone calls to the Home Office Client Service Representatives and the automated voice response system combined will be answered within thirty (30) seconds on average at least seventy percent (70%) of the time on an on-going average annual calendar year basis.	A report will be generated yearly from the recordkeeping system to document the necessary information regarding the number of telephone calls received and answered. If at least seventy (70) percent of the telephone calls to the Home Office Client Service Representatives and the automated voice response system have not been answered within the first thirty (30) seconds on an on-going average for the calendar year (as described above), a non-performance fee of \$250

	STANDARD	\$ AT RISK
		for that calendar year will be paid to the Plan. In the event the Employer adds a major plan feature such as loans, or makes an investment option change that involves mapping of funds, or the Employer or investment company causes a delay in statements, this standard will not apply for the affected quarter.
Employer services phone response time	All telephone calls or emails to the Education Counselor and/or Account Manager from appropriate representative of Employer will be answered within 24 hours	\$100 per calendar quarter
Quarterly statement delivery	Starting with the second calendar quarter following execution of this Agreement, ninety percent (90%) of all Participant statements will be mailed within fifteen (15) Business Days of the date that all required information to be included with the statements from third parties is received, including such information as final fund values, return information from the participating investment providers, insurance valuations and all newsletter information from the Employer.	<p>If all of the required information has been received and 90 percent of all participant statements have not been mailed within 15 business days after receipt of such required information, a non-performance fee of \$250 per calendar quarter will be paid to the plan.</p> <p>The 15 business day standard begins on the business day that all required information to be included with the statements has been received and ends on the date statements are postmarked for mailing.</p> <p>If all of the information required from third parties has not been received as described, no non-performance fee will be paid.</p>
Transition deliverables	N/A	N/A
Participant satisfaction (survey)	A mutually agreeable annual on-line web site Participant survey will be developed that will demonstrate both statistical significance and	\$500 per calendar year

	STANDARD	\$ AT RISK
	<p>validity and that will coincide with the following measurements and fee penalties - rewards in the year prior to the expiration of each Agreement term. Such on-line web site survey will include an evaluation of recordkeeping and administration services, Employer Committee's performance, comparison with other programs and other items to be determined by the Employer and are mutually agreeable. The Employer will have final approval of the survey instrument before the survey is conducted. The average score will be based upon a mutually agreed upon weighting of each applicable category surveyed</p>	
<p>Administrative functions:</p>		
<p>Distributions: Withdrawals Emergency Withdrawals Rollovers Loan Processing</p>	<p>Distributions will be processed and ready for mailing within two (2) Business Days of the receipt (at the Home Office) and acceptance of a properly executed complete and accurate distribution request.</p>	<p>If all of the required information has been received and ninety percent (90%) of all such distributions have not been processed and ready for mailing within two (2) Business Days after receipt of such required information, a non-performance fee of \$500 per year will be paid to the Plan.</p> <p>The two (2) Business Day standard begins on the Business Day that all required information has been received and ends on the date the distribution is postmarked for mailing.</p> <p>If all of the required information required has not been received as described above, no non-performance fee will be</p>

	STANDARD	\$ AT RISK paid.
Contribution posting	<p>We are mandated by the SEC to invest all contributions received in good order effective that day, assuming receipt is prior to 1 p.m. Pacific time.</p> <p>Standard process</p>	<p>One hundred percent of contributions will be posted same business day if received in good order prior to 1 p.m. Pacific time, and allocation instructions received the prior business day. Any errors corrected to this standard at the expense of Great-West.</p>
QDRO processing	<p>Assuming Great-West has everything necessary to process the QDRO and there is not an issue with valuing the alternate payee's share, then the processing time is five business days.</p>	<p>If all of the required information has been received and ninety percent (90%) of all such distributions have not been processed and ready for mailing within five (5) Business Days after receipt of such required information, a non-performance fee of \$250 per year will be paid to the Plan.</p> <p>The five (5) Business Day standard begins on the Business Day that all required information has been received and ends on the date the distribution is postmarked for mailing.</p> <p>If all of the required information required has not been received as described above, no non-performance fee will be paid.</p>
Employer reports	<p>Starting with the second calendar quarter following execution of this Agreement, the Employer Summary Report will be mailed within thirty (30) Business Days of the date that all necessary reconciliation information and all required information to be included with the Participant statements from third parties is received, including such information</p>	<p>If all of the required information has been received and the Employer summary report has not been mailed within 30 business days after receipt of such required information, a non-performance fee of \$250 per calendar quarter will be paid to the plan.</p> <p>The 30 business day standard begins on the business day that all</p>

	STANDARD	\$ AT RISK
	as final fund values, return information from the participating investment providers, insurance valuations and all newsletter information from the Employer.	necessary reconciliation information and the required information to be included with the statements has been received and ends on the date statements are postmarked for mailing. If all of the information required from third parties has not been received as described, no non-performance fee will be paid.
Number of on-site group seminars	12 one-hour meetings	\$250 annually if Great-West fails to conduct all meetings, provided Employer has not declined or cancelled such meetings.
Number of individual meetings	1,000 half-hour meetings	\$250 annually if we fail to be available.
Enrollment of new participants	175 new Participants enrolled per year for the term of the Agreement, <u>but only if</u> 1) Employer provides a full Payroll Data Interchange ("PDI") file with a listing of all employees, <u>and</u> 2) Employer uses consistent hiring practices, e.g., no hiring freezes or layoffs.	\$3,000 annually

In order for Great-West to calculate Active Participation Rates in this section, and perform other services in this Agreement, Employer agrees to timely provide Great-West with plan demographic information in a format acceptable to Great-West, at Great-West's request. The information should include information, including but not limited to, department data, age, date of hire, salary and termination date.

11. COMPENSATION

Great-West will retain 0.15% per annum of Plan assets of Distribution and Administrative revenue it receives from all non-SDBA investment providers to cover the costs to provide the level of services described in the proposal presented to Employer by Great-West, including a comprehensive education program, marketing collateral, individual in-person meetings with representatives, daily valuation recordkeeping, reporting investments, Investment Option review process, and toll-free and online services. Great-West will remit the excess of such fees over the 0.15% into an unallocated trust assets account to be used for Plan purposes as set forth in the Plan document ("the Trust Account"). Amounts held in the Trust Account will be credited to one or more investment fund options made available under the

Plan, as directed by Employer; Employer has delegated the authority to provide such direction to the Monterey County Deferred Compensation Administrative Committee, and hereby directs Great-West to accept such direction.

The annualized Distribution and Administrative Revenue is based upon average quarterly total Plan assets, using a weighted average of the actual revenue received from the Plan investment options. The revenue to be included in this calculation shall include any Distribution and Administrative Revenue actually paid to Great-West, by all non-SDBA investment providers, in accordance with the sale and servicing of the investments allocated to participant accounts. Plan assets for purposes of calculating excess revenue are defined as the quarterly average Participant Account Balances. The average total Participant Account Balances (including Participant accounts invested in the SDBA option) for the quarter shall be determined using the following formula:

Total Participant Account Balances on the first day of the calendar quarter (or the first day of the Agreement Term if later) plus total Participant Account Balances on the last day of the calendar quarter (or last day of the Agreement term if earlier) divided by 2. Partial quarters at the beginning and ending of the Agreement Term(s) shall be calculated on a pro-rata basis.

Each calendar quarter, Great-West will report the actual Distribution and Administrative Revenue it receives and reconcile that amount to the 0.15% annualized on Average Participant Account Balances. Should the Distribution and Administrative Revenue for a calendar quarter be less than 0.15%, annualized, for the preceding calendar quarter, Great-West shall notify Employer of the shortfall. Unless a dispute exists with respect to the revenue calculation and/or an alternative revenue shortfall collection method is mutually agreed upon by Employer and Great-West (including the option of reducing the revenue sharing amount paid to the Plan by Great-West), should Employer fail to submit the full amount of the shortfall within 45 days following receipt of notice of shortfall, Employer hereby instructs Great-West to collect the difference first from the Trust Account referenced in the first paragraph of this Section 10, and then from the Participant Account Balances. Such instruction will remain in effect throughout the terms of the Agreement, and any Agreement extensions agreed to by Employer and Great-West.

Should the total Distribution and Administrative Revenue for the preceding calendar quarter exceed 0.15%, annualized, and no defaults are outstanding, Great-West agrees to make payment to the Trust Account of any such amount in excess within sixty (60) days of the end of the calendar quarter.

Components of Distribution Revenue and Administrative Revenue

- A. The term "Distribution Revenue" shall mean the sum of the following revenues actually received by Great-West (as may be applicable from time to time) calculated in accordance with generally accepted accounting principles:
1. "Outside Mutual Fund 12b-1 Fees" or "OMF 12b-1 Fees" means the portion of the 12b-1 fees paid by mutual funds not sponsored by Great-West (or paid by an affiliate of such mutual fund) to Great-West or to an affiliate of Great-West in connection with the distribution of such mutual funds to plans record-kept by Great-West.
 2. "Other Outside Mutual Fund Fees" or "Other OMF Fees" means the portion of the distribution fees (other than OMF 12b-1 Fees) paid by mutual funds not sponsored by Great-West (or paid by an affiliate of the mutual fund) to Great-West, or to an affiliate of Great-West in connection with plan investments recordkept by Great-

West. The parties acknowledge and agree that Great-West, and/or one or more of its affiliates, may receive revenues from SDBA Option provider which reimburses Great-West for administrative and systems interface costs and that such revenue shall not be included in the calculation of the Distribution Revenue and Administrative Revenue paid to Great-West.

B. The term "Administrative Revenue" shall mean the sum of the following revenues paid or accrued (as may be applicable from time to time) calculated in accordance with generally accepted accounting principles:

1. "Great-West Mutual Fund Administrative Fee" or "GWMF Admin Fee" means the portion of the fees (other than GWMF 12b-1 Fees) paid by Great-West sponsored mutual funds to Great-West affiliates that are allocated to Great-West in respect of its administrative services in connection with Plans record-kept by its retirement business unit. Currently, the funds' investment manager recalibrates such allocation annually and will make such allocation on the same basis for all retirement plans being record-kept by Great-West.
2. "Great-West Administrative Wrap Revenue" or "GW Admin Wrap Revenue" means the mortality and expense fees collected by Great-West from its insurance company separate account products, plus the other basis point wrap fees that are charged in respect of all of a Plan's mutual fund investments, plus the revenues associated with investment specific "wrap" fees imposed in connection with deposits made to particular plan investment options.
3. "Outside Mutual Fund Administrative Fees" or "OMF Admin Fee" means the fees (other than OMF 12b-1 Fees) paid by an unaffiliated mutual fund (or its affiliate) to Great-West in connection with plans record-kept by Great-West. The parties acknowledge and agree that Great-West, and/or one or more of its affiliates, may receive revenues from SDBA Option provider which reimburses Great-West for administrative and systems interface costs and that such revenue shall not be included in the calculation of the Distribution Revenue and Administrative Revenue paid to Great-West.

C. Sales Charges, Loads, Market Value Adjustments, Liquidity Constraints: None.

D. Fees to Great-West Affiliates - Employer acknowledges that Great-West may be deemed to benefit from:

1. Advisory and other fees paid to its affiliates for managing, selling, or settling of Great-West mutual funds and other investment products or securities offered by Great-West or its affiliates selected as investment options available under the Plan; and
2. Transfer agent fees paid to it by Great-West mutual funds and other investment products offered by Great-West or its affiliates.

Great-West will provide additional information upon request.

E. "Non-Mutual Fund Administrative Fees" means the fees associated with assets associated with loans, access to Reality Investing[®], (as set forth in the REALITY INVESTING ADVISORYSM SERVICE AGREEMENT between AAG and the Employer) and participant directed investment assets. Such fees are in addition to compensation outlined in Section 10 of this Agreement.

F. Self-Directed Brokerage Account (SDBA) Fees – Each participant utilizing the SDBA will be charged a \$60 fee for the initial start-up, plus an annual usage fee of \$60 per plan per Participant. The parties acknowledge and agree that Great-West, and/or one

or more of its affiliates, may receive revenues from SDBA Option provider which reimburses Great-West for administrative and systems interface costs and that the \$60 fees and such revenue set forth above shall not be included in the calculation of the Distribution Revenue and Administrative Revenue paid to Great-West. Other investment specific fees and transaction fees may apply to individual participant account activity. Those fees are charged by Ameritrade directly against the participant's Self-Directed Brokerage Account and may change over time.

12. TERMINATION PROCESS.

Upon the effective date of termination of this Agreement, the following shall occur:

- A. Great-West will no longer accept deferrals.
- B. Great-West will provide Employer the following information relating to participant sub-accounts, in Great-West standard electronic format, within forty-five (45) days after the effective date of termination:
 - 1. All participant indicative data maintained on the recordkeeping system, including designations of beneficiary;
 - 2. Each participant account balance as of the termination date;
 - 3. Participant current investment allocation information; and
 - 4. Information regarding outstanding periodic payments, QDROs and hardships, if any.

Participant statements and Employer Plan Summaries will be provided up to and including the statement for the last calendar quarter covered by this Agreement.

- C. If termination is due to either party exercising the right of termination described in Section 4 of this Agreement, within 45 days after the effective date of termination, Great-West will liquidate the funds and transfer to the Trust or to such other entity as Employer may designate in writing, subject further to the terms and conditions of the Agreement. Great-West agrees to provide a final accounting of all Plan assets for which Great-West provides recordkeeping and agrees to cooperate with the requests of Employer and the successor provider(s) to the extent Great-West is able. Accounts in distribution will be transferred to the Trust, or to Employer or its designee, in accordance with the time frame described above.

13. CONFIDENTIALITY

Great-West shall treat all Plan, Participant and customer information or data received from Employer and/or Participants as confidential. Great-West shall not disclose confidential information to a third party or use such information except for the purpose of providing services under this Agreement without the written approval of Employer. Any third party retained by Great-West to provide services under this Agreement and who has access to confidential information relating to a customer, Employer or a Plan Participant, shall agree in writing to be bound by provisions similar to those of this section of the Agreement and to use such confidential information only for the performance of specific services under this Agreement. Subject to the foregoing, Great-West may disclose information as permitted or required by law without prior written consent of Employer. Great-West's current Privacy Notice is attached to this Agreement as Exhibit C. By executing this Agreement, Employer acknowledges receipt of said policy. Such policy shall be updated periodically by Great-

West. In the event of any conflict between the terms of this section 13 and the Privacy Notice, this section shall take precedence.

This Agreement governs the services pertaining to the Plan only. Great-West agrees that it shall not solicit ancillary products, not related to the servicing of the Plan, to participants and/or employees.

14. PRIVACY OF CONTRACT

Great-West and Plan participants shall have no privity of contract with each other.

15. TITLE AND OWNERSHIP

In accordance with the provisions of Internal Revenue Code Section 457, all account(s) established under this Agreement shall be held in trust, or in a custodial account or annuity contract treated as a trust pursuant to Section 457(g) of the Internal Revenue Code, for the benefit of participants and their beneficiaries, in accordance with the Plan.

16. CIRCUMSTANCES EXCUSING PERFORMANCE

Neither party to the Agreement shall be in default by reason of failure to perform in accordance with its terms if such failure arises out of causes beyond reasonable control and without fault or negligence on their part. Such causes may include, but are not limited to, Acts of God or public enemy, acts of the government in its sovereign or contractual capacity, fires, floods, epidemics, quarantine or restrictions, freight embargoes, delays beyond the control of the delayed party, unusually severe weather, strikes, terrorist attacks, and war.

17. GENERAL PROVISIONS

The responsibility of Great-West is limited to the terms of this Agreement. Nothing in this Agreement shall be construed to make Great-West responsible for the Plan or Trust or to confer responsibilities upon Great-West except for those expressly provided for in this Agreement. Employer agrees and acknowledges that no discretionary responsibility is hereby conferred upon or assumed by Great-West under this Agreement. Employer hereby acknowledges that Great-West does not agree, pursuant to this Agreement or otherwise, to provide tax, legal, or investment advice.

Great-West shall perform its obligations hereunder only in accordance with instructions received from those persons authorized to act on behalf of Employer as specified by Employer in writing.

Employer understands that all services performed and reports prepared pursuant to this Agreement will be based on information provided by Employer and that Great-West shall incur no liability and responsibility for the performance of such services and preparation of such reports until and unless such information as Great-West shall request is provided. Great-West shall be entitled to rely on the information submitted as to accuracy and completeness and assume no obligation or duty to verify such information. Employer understands that all services performed and reports prepared pursuant to this Agreement will be in satisfaction of this Agreement. Where the information provided to Great-West by Employer was incorrect, and where services previously provided, based on such incorrect information, must be performed again, Great-West reserves the right to charge additional fees to cover the cost of such repeat performance. Great-West shall have no responsibility or liability for any error, inadequacy, or omission which results from inaccurate information, data documents or other records provided to Great-West.

Employer hereby agrees that Great-West, its officers, employees, brokers, registered representatives, vendors and professional advisors (such as attorneys, accountants and actuaries) may use and disclose Plan and participant information only to enable or assist it in the performance of its duties hereunder and with other Plan related activities and expressly authorizes Great-West to disclose Plan and participant information to the Plan's agent and/or broker of record on file with Great-West. Great-West shall not disclose confidential information to a third party or use such information except for the purpose of providing services under this Agreement without the written approval of Employer. Any third party retained by Great-West to provide services under this Agreement and who has access to confidential information relating to a customer, Employer or Plan participant, shall agree in writing to be bound by provisions similar to those of this section of the Agreement and to use such confidential information only for the performance of specific services under this Agreement. Notwithstanding anything to the contrary contained herein, it is expressly understood that Great-West retains the right to use any and all information in its possession in connection with its defense and/or prosecution of any litigation that may arise in connection with this Agreement or the Plan.

Where information needed to perform services under this Agreement is not received in good order, Employer authorizes Great-West to contact its Director of Human Resources at his or her business address to obtain additional information.

18. INDEMNIFICATION

Subject to applicable federal and State of California laws, Employer agrees to indemnify, defend and hold harmless Great-West, its subsidiaries, affiliates, officers, directors, employees and agents from and against any and all loss, damage or liability assessed against Great-West or incurred by Great-West arising out of or in connection with any claim, action or suit brought or asserted against Great-West alleging or involving Employer's negligence or willful misconduct in the performance (or non-performance) of its services, duties and obligations under this Agreement and/or the Plan; provided that (i) Great-West has notified Employer promptly and in writing of the claim, action or suit; (ii) Employer has the right to assume the defense of such claim, action or suit with counsel selected by Employer and to compromise or settle such action, suit or claim (provided, however, that any such compromise or settlement shall not require action or non-action by Great-West without its prior written consent, which shall not be unreasonably withheld); and (iii) Employer receives Great-West's cooperation, at Employer's sole cost, in such defense. The provisions of this Section shall survive any termination of this Agreement. Great-West shall not be liable for any claims, liabilities, or expenses arising from or alleged to arise from any action or inaction taken by Great-West pursuant to the direction of Employer or any authorized agent thereof.

Great-West agrees to indemnify, defend and hold harmless Employer, its officers, directors, employees and agents from and against loss, damage or liability assessed against Employer or incurred by Employer arising out of or in connection with any claim, action or suit brought or asserted against Employer alleging or involving Great-West's negligence or willful misconduct in the performance (or non-performance) of its services, duties and obligations under this Agreement; provided that (i) Employer has notified Great-West promptly and in writing of the claim, action or suit; (ii) Great-West has the right to assume the defense of such claim, action or suit with counsel selected by Great-West and to compromise or settle such action, suit or claim (provided, however, that any such compromise or settlement shall not require action or non-action by Employer without its prior written consent, which shall not be unreasonably withheld); and (iii) Great-West receives Employer's cooperation, at Great-West sole cost, in such defense. The provisions of this Section shall survive any termination of this Agreement.

Notwithstanding anything to the contrary contained herein, neither party nor their affiliates shall be liable for indirect, special or consequential damages.

19. ATTORNEYS' FEES

Each party agrees that in the event of a claim, arbitration, or lawsuit filed by a party to this Agreement, each party shall be responsible for its own attorneys' fees and/or any costs or expenses related to the bringing or defense of any such claim, arbitration, or lawsuit.

20. ASSIGNABILITY

No party to this Agreement shall assign the same without the express written consent of the other party, which consent shall not to be unreasonably withheld. Further, Great-West agrees that participant information shall not be outsourced to any non affiliate of Great-West or agency outside the U.S. without the consent of Employer. Unless agreed to by the parties, no such assignment shall relieve any party to this Agreement of any duties or responsibilities herein.

21. PARTIES BOUND

This Agreement and the provisions thereof shall be binding upon and shall inure to the benefit of the successors and assigns of the respective parties. The parties desire that this Agreement, with Exhibits, Addenda, and Amendments, as may be amended from time to time in writing upon agreement of the parties, shall be binding.

22. APPLICABLE LAW

Great-West and Employer shall comply with any and all federal, state and local laws affecting the services covered by this Contract. This Agreement will be construed and enforced in accordance with and governed by applicable federal and State of California laws.

23. UNLAWFUL PROVISIONS

In the event any provisions of this Agreement shall be held illegal or invalid for any reason, said illegality or invalidity shall not affect the remaining parts of the Agreement, but the same shall be construed and enforced as if said illegal or invalid provisions had never been inserted herein. Notwithstanding anything contained herein to the contrary, no party to this Agreement will be required to perform or render any services hereunder, the performance or rendition of which would be in violation of any laws relating thereto.

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall be ineffective to the extent such provision is prohibited or unenforceable without invalidating the remaining provisions, and any such prohibition or unenforceable provision in any jurisdiction shall not invalidate nor render unenforceable such provision in any other jurisdiction.

24. MODIFICATION

This writing is intended both as the final expression of the Agreement between the parties and as a complete statement of the terms of the Agreement. Great-West may amend this Agreement without Employer's approval or signature, as required to comply with changes to applicable law. No other modification of this Agreement shall be effective unless and until such modification is evidenced by a writing signed by both parties.

25. WAIVER

Failure of either party to insist on strict performance of any of the terms and conditions herein shall not be deemed a waiver of any rights or remedies that either party shall have and shall not be deemed a waiver of any subsequent default of the terms and conditions hereof.

26. INSURANCE

Great-West shall obtain and maintain in full force and effect throughout the term of this Agreement, and thereafter as to matters occurring during the term of this Agreement, the following insurance coverage:

- A. **Workers' Compensation insurance** – If and to the extent required by law during the term of this Agreement, Great-West shall provide workers' compensation insurance for the performance of any of Great-West's duties under this Agreement; including but not limited to, coverage for workers' compensation and employer's liability and a waiver of subrogation, and shall provide Employer with certification of all such coverages upon request by Employer's Risk Manager.

- B. **Liability insurance** – Great-West shall obtain and maintain in full force and effect for its responsibilities during the term of this Agreement the following liability insurance coverages, issued by a company with an A.M. Best rating of A -:VII or better:
 - 1. General Liability – Commercial General Liability [CGL] insurance coverage (personal injury and property damage) of not less than ONE MILLION DOLLARS (\$1,000,000) combined single limit per occurrence, covering liability or claims for any personal injury, including death, to any person and/or damage to the property of any person arising from the acts or omissions of Great-West or any officer, agent, or employee of Great-West under this Agreement. If the coverage includes an aggregate limit, the aggregate limit shall be no less than twice the per occurrence limit.
 - 2. Professional Liability/Errors and Omissions – Professional liability [or errors and omissions] insurance for all activities of Great-West arising out of or in connection with this Agreement in an amount not less than TWO MILLION DOLLARS (\$2,000,000) per claim.
 - 3. Comprehensive Automobile Liability Insurance – Comprehensive automobile liability insurance (Bodily Injury and Property Damage) on owned, hired, leased and non-owned vehicles used in conjunction with Great-West's business of not less than ONE MILLION DOLLARS (\$1,000,000) combined single limit per occurrence.

- C. **Certificates** – All insurance coverages referenced in paragraph (B) above, shall be evidenced by one or more certificates of coverage or, with the consent of Employer's Risk and Benefits Manager, demonstrated by other evidence of coverage acceptable to Employer's Risk Manager, which shall be filed by Great-West with Employer's Risk and Benefits Manager prior to commencement of performance of any of Great-West's duties; shall reference this Agreement by its County of Monterey number; shall be kept current during the term of this Agreement; shall provide that Employer shall be given no less than thirty (30) days prior written notice of any non-renewal, cancellation, other termination, or material change, except that only ten (10) days prior written notice shall be required where the cause of non-renewal or cancellation is non-payment of premium; and shall provide that the inclusion of more than one insured shall not operate to impair the rights of one insured against another insured, the coverage afforded applying as though separate policies had been issued to each insured, but the inclusion

of more than one insured shall not operate to increase the limits of the company's liability. For the insurance coverages referenced in paragraph (B)(1) and (3), Great-West shall also file with the evidence of coverage an endorsement from the insurance provider naming Employer, its officers, employees, agents and volunteers as additional insureds and waiving subrogation, and the certificate or other evidence of coverage shall provide that if the same policy applies to activities of Employer not covered by this Agreement, then the limits in the applicable certificate relating to the additional insured coverage of Employer shall pertain only to liability for activities of Great-West under this Agreement, and that other than workers compensation and employers liability insurance, the insurance provided is primary coverage to Employer with respect to any insurance or self-insurance programs maintained by Employer. Upon request of Employer, Great-West shall provide or arrange for the insurer to provide within thirty (30) days of the request, copies of the actual insurance policies or relevant portions thereof.

- D. **Deductibles/Retentions** – Any deductibles or self-insured retentions shall be declared to, and be subject to approval by, Employer, which approval shall not be denied unless the Employer determines that the deductibles or self-insured retentions are unreasonably large in relation to compensation payable under this Agreement and the risks of liability associated with the activities required of Great-West by this Agreement. At the option of and upon request by Employer, if Employer determines that such deductibles or retentions are unreasonably high, either the insurer shall reduce or eliminate such deductibles or self-insurance retentions in respect to the Employer, its officers, employees, agents and volunteers or Great-West shall procure a bond guaranteeing payment of losses and related investigations, claims administration and defense expenses.

27. NOTICES

All notices and demands to be given under this Agreement by one party to another shall be given by certified or United States mail, addressed to the party to be notified or upon whom a demand is being made, at the addresses set forth in this Agreement or such other place as either party may, from time to time, designate in writing to the other party. Notice shall be deemed received on the earlier of, 3 days from the date of mailing, or the day the notice is actually received by the party to whom the notice was sent.

If to Great-West: Great-West
Attention: Executive Vice President, GWRS
8515 E. Orchard Road, 10T2
Greenwood Village, CO 80111

If to Employer: County of Monterey
Attn: 457 Deferred Compensation Administrative Committee
Monterey County CAO Office
168 West Alisal Street, 3rd Floor
Salinas, CA 93901

28. DATA SAFETY

Great-West shall implement and maintain appropriate policies and procedures relating to administrative, technical, and physical safeguards (i) to ensure the confidentiality of confidential information; (ii) to protect against any anticipated threats or hazards to the

security or integrity of confidential information; and (iii) to protect against unauthorized access to or use of confidential information.

Great-West shall notify Employer of any material security breach resulting in unauthorized access to confidential information in accordance with applicable federal and state law.

Great-West Life & Annuity Insurance Company:

Name:  Date: 2.22.09.

Title: Gregory E. Seller
Senior Vice President
Government Markets

Employer: County of Monterey

Name:  Date: 2/26/08

Title: Officer

APPROVED AS TO FORM
Charles McKee
SENIOR COUNTY COUNSEL
COUNTY OF MONTEREY

Approved as to Fiscal
provisions
Michael J. Miller
Auditor/Controller
Feb. 20, 2008

Initial Authorized Investment Options Exhibit

Initial Authorized Investment Option Name	Ticker Symbol	Initial Authorized Investment Option Name	Ticker Symbol
Monterey County Stable Value Fund	N/A	Ariel Fund	ARGFX
BGI Equity Index – Collective F	N/A	Maxim Moderately Conservative Profile	N/A
Fidelity Leveraged Co Stock	FLVCX	Maxim Conservative Profile	N/A
American Beacon Large Cap Value Institutional	AADEX	America Funds Growth Fund of America R4	RGAFX
Columbia Marsico 21st Century Fund Z	NMYAX	Artisan Mid Cap Value Fund	ARTQX
American Funds EuroPacific R4	REREX	American Beacon Large Cap Value Institutional	AADEX
Maxim Aggressive Profile	N/A	Ameritrade SDB Securities Fund	N/A
Janus Twenty Fund	JAVLX	T. Rowe Price Real Estate Fund	TRREX
Templeton Global Smaller Companies A	TEMGX	Ameritrade SDB Money Market Fund	N/A
PIMCO Total Return Fund – Admin	PTRAX	BGI EAFE Equity Index – Collective F	N/A
Janus Balanced Fund	JABAX	BGI Mid Cap Index – Collective F	N/A
Thornburg Core Growth Fund R5	THGRX	BGI Russell 2000 Index – Collective F	N/A
Oppenheimer Small- & Mid- Cap Value A	QVSCX	MainStay Small Cap Opportunity I	MOPIX
Maxim Moderately Aggressive Profile	N/A	BGI US Debt Index	N/A
STI Classic Small Cap Growth Stock I	SSCTX	Maxim Moderate Profile	N/A
Hartford Capital Appreciation Y	HCAYX	Loomis Sayles Bond Fund – Retail	LSBRX

Exhibit A

Procedures for Complying with Fund Company Market Timing and Excessive Trading Policies

The prospectuses, policies and/or procedures of certain fund companies require retirement plan providers offering their fund(s) to agree to restrict market timing and/or excessive trading ("prohibited trading") in their funds. The following procedures describe how we, as your recordkeeper, will comply with fund company instructions designed to prevent or minimize prohibited trading.

Various fund companies instruct intermediaries to perform standardized trade monitoring while others perform their own periodic monitoring and request trading reports when they suspect that an individual is engaging in prohibited trading. If an individual's trading activity is determined to constitute prohibited trading, as defined by the applicable fund company, the individual will be notified that a trading restriction will be implemented if prohibited trading does not cease. (Some funds may require that trading restrictions be implemented immediately without warning, in which case notice of the restriction will be provided to the individual and plan, if applicable). If the individual continues to engage in prohibited trading, the individual will be restricted from making transfers into the identified fund(s) for a specified time period, as determined by the applicable fund company. Individuals are always permitted to make transfers out of the identified fund(s) to other available investment options. When the fund company's restriction period has been met, the individual will automatically be allowed to resume transfers into the identified fund(s).

Additionally, if prohibited trading persists, the fund company may reject all trades initiated by the plan, including trades of individuals who have not engaged in prohibited trading.

Note: Certain plan sponsors have or may elect to implement plan level restrictions to prevent or minimize individual prohibited trading. To the extent that such procedures are effective, we may not receive requests for information from the fund companies or requests to implement the restrictions described above.

10/16/07

Exhibit B

Self-Directed Brokerage Account Option Policies and Procedures (SDBA Policies)

A. GENERAL DESCRIPTION

The Self-Directed Brokerage Account ("SDBA") option with SDBA Provider is described as follows:

1. Account Establishment and Funding

SDBA Provider has agreed to offer a SDBA option to the employees of the Employer. The SDBA will be treated as a separate investment option under the Plan.

Participants must apply to SDBA Provider to establish an account with SDBA Provider and must affirmatively accept an indemnity/release statement via either Great-West's web site or automated voice response system prior to participating in the SDBA arrangement. Participants utilizing the SDBA prior to the electronic indemnity/release statement being available will be required to accept an indemnity/release statement prior to making additional transfers to the SDBA via web or voice response system.

Under the SDBA option, the Participant chooses from eligible investments, including mutual funds, stocks and bonds allowed by the Plan, as specified in the SDBA Provider Restriction Form completed by the Employer and submitted to SDBA Provider, subject to certain trading restrictions.

2. Core Investment Minimums

All investment options other than the SDBA option shall be defined as "Core Investments". The amount that must be left in the Core Investments, as established by Great-West, will be \$2,500.

If the participant has not met the required Core Investments minimum, transfers will be restricted from the Core Investments to SDBA Provider.

3. Transfers to SDBA Provider

Participants may transfer assets to SDBA Provider only from the Core Investments, subject to any transfer restrictions or other rules associated with a particular investment option. Contributions from salary reduction must first be deposited into one or more of the Core Investments before the assets may be transferred to SDBA Provider.

Participants must initiate transfers to SDBA Provider via Great-West's web-site, the toll-free automated voice response system (currently called KeyTalk[®]) or the client service representative at the home office in Greenwood Village, Colorado. Transfers may be made only in U.S. dollars and only into the Designated Fund at SDBA Provider, or other comparable fund as designated by SDBA Provider. Any cash

balances within a Participant's SDBA shall be automatically invested in the Designated Fund.

When a Participant provides direction to transfer assets to SDBA Provider, the transfer of the assets from the Core Investments and receipt of the assets by SDBA Provider will not be simultaneous. A Participant's initial transfer to SDBA Provider must be at least \$1,000.00 and each subsequent transfers must be at least \$1,000.00.

All transfers between SDBA Provider and the Core Investments will be prorated against all money sources within a Participant's account unless the participant directs a customer service representative at the home office in Greenwood Village, Colorado to transfer only one money source.

Transfers to SDBA Provider will not be permitted if a Participant's total balance in the Core Investments falls below the Core Investments minimum.

4. Brokerage Activity

After funds are transferred to a Participant's SDBA, the Participant must contact SDBA Provider to buy or sell mutual funds or securities. Participants may provide investment instructions to SDBA Provider by calling a SDBA Provider Investor Service Representative, via the SDBA Provider Voice Response System or via the Internet by accessing SDBA Provider's web-site. Securities eligible for trading in a SDBA include only investment companies registered under the Investment Company Act of 1940; securities traded on a national securities exchange or over-the-counter and taxable debt instruments or obligations. SDBA Provider will not accept orders for any transactions involving certain securities if so instructed by the Employer pursuant to SDBA Provider's Restriction Form executed by the Employer and Trustee, if applicable.

Employer acknowledges that SDBA Provider will provide each Participant with any annual reports, proxy, tender offer, prospectus, or any other information it receives in connection with securities held in the Participant's SDBA (collectively referred to as "Shareholder Communications"), including information regarding voting, tendering or any other shareholder actions. SDBA Provider will cause its Clearing Agent to exercise the default option under the reorganization terms on voluntary actions if the Participant provides no instruction. In no case will either SDBA Provider or Great-West and/or its affiliates be under any duty to determine how, or if, proxies are voted or acted upon or to take any action in connection with any Shareholder Communication.

5. Transfers from SDBA Provider

Participants must transfer assets from their SDBA via Great-West's web-site, the toll-free automated voice response system (currently called KeyTalk®) or the client service representative at the home office in Greenwood Village, Colorado to the Core Investments to the extent that funds are required for a scheduled or requested loan, distribution, periodic payment or rollovers or distributions pursuant to a Qualified Domestic Relations Order (QDRO). Periodic payments scheduled for the ninety (90) day period following a distribution request and scheduled irrevocable payments are not available for other distributions. The minimum required balance for the Core

Investments will not be available for any distributions if the Participant has a balance in the SDBA. Transfers may be made only in U.S. dollars and only from the Designated Fund. Participants must contact SDBA Provider and liquidate mutual funds, stocks, and/or bonds prior to transferring from SDBA Provider to the Core Investments. Before initiating a transfer, Participants must cancel any open "buy" orders for securities to the extent the open "buy" orders exceed the remaining balance available in the SDBA option. Participants must then contact to initiate transfers from the Designated Fund to the Core Investments. Transfers initiated by the participant from the Designated Fund at SDBA Provider to the Core Investments will be allocated among the Core Investments according to the Participant's instructions, or to the plan default in the absence of instructions from the Participant.

Assistance will be afforded the Participant in maintaining the minimum required in the Core Investments via a periodic letter notifying them of an insufficient amount of money in the Core Investments. If the Participant fails to comply with the notice to maintain the minimum required in the Core Investments, the Participant's account will be restricted so no additional money can be transferred into the SDBA account.

6. Non-Required Future Payments

Any Participant who has established a SDBA account and has set up future payments (including periodic payments) will be responsible for transferring the amount of money sufficient to maintain their future payments to the Core Investments.

If a future payment fails because there is not enough money in the Core Investments, the following will occur:

- (A) The Participant will receive a letter each month for three (3) consecutive months notifying them that they have not met the required Core Investments minimum for future payments (the stated \$2,500 Core Investment balance minimum plus 150% of the next three (3) months of scheduled future payments) and request that the Participant transfer from the SDBA to Core Investments the amount required to meet the Core Investments minimum.
- (B) If the amount in the Core Investments is not sufficient to make a payment, the future payments will be terminated on the recordkeeping system. Notification will be sent to the Employer, who may request that the all securities held at SDBA Provider will be liquidated;
- (C) Transfers of money from SDBA Provider to the Core Investments to satisfy future payments can only be made by the Participant;
- (D) Future payments will not be backdated to the original effective date. To restart future payments, the Participant must transfer money to the Core Investments and resubmit any forms necessary to set up future payments.

7. Required Payments under the Plan, the Code or the Payment Option Selected

Any Participant who has established a SDBA account and has required payments will be responsible for transferring the amount of money sufficient to maintain their periodic payments to the Core Investments.

If required payments fail because there is not enough money in the Core Investments, the following will occur:

- (A) The Participant will be mailed a letter each month for three (3) consecutive months notifying them that they have not met the required Core Investments

- minimum for required payments (the stated \$2,500 Core Investment balance minimum plus 150% of the next three (3) months of required payments).
- (B) If the amount in the Core Investments is not sufficient to make a payment, the Employer will be notified that all securities held at SDBA Provider will be liquidated according to the Letter of Instruction from the Employer and the total balance will be transferred back to the Core Investments and allocated to the Plan default option, in the absence of instructions from the Participant;
 - (C) A restriction will be placed on the account, preventing the Participant from moving money to the SDBA;
 - (D) Required payments will be made as of the current date; and
 - (E) The required payment schedule will be restarted for future required payments.
8. **Death Benefit Payments**
A beneficiary cannot access the SDBA. Upon receipt of a death benefit claim at the home office in Greenwood Village, Colorado in good order, SDBA Provider will be directed to freeze SDBA activity and cancel any open orders. Securities held in the SDBA Provider account will be liquidated according to the Letter of Instruction from the Employer and the proceeds will be transferred to the plan default in the Core Investments for disposition in accordance with the terms of the Plan. Trailing dividends will be similarly transferred to the Core Investments for disposition in accordance with the terms of the Plan.
9. **Closing SDBAs**
Participants must contact SDBA Provider to close their account. Once the account is closed, the Participant cannot initiate any further transfers to the SDBA account. If a dividend is paid into the account after the Participant has transferred all money to the Core Investments, the Participant (or beneficiary) must call SDBA Provider to liquidate securities and wait for the transaction to settle in the Designated Fund. Once the securities have settled in the Designated Fund, the Participant must contact Great-West to initiate the transfer from the SDBA Provider Designated Fund to the Core Investments. If a Participant closes their SDBA account, they will have to open a new account with a new account number.
10. **Name and Address Changes**
Name and Address changes must be submitted to the home office in Greenwood Village, Colorado. Participants must also notify the SDBA Provider of any address changes.
11. **Special Recordkeeping Associated with the Self-Directed Brokerage Account Option**
The parties hereto agree and acknowledge that the recordkeeping in respect of the SDBA program will differ from the recordkeeping services described elsewhere in this Agreement.
- (A) Rebalancer and dollar cost averaging are not available for any SDBA.
 - (B) Participant statements issued according to this Agreement will show one balance for the SDBA account. The rate of return will be included on the statement for the SDBA balances. No transactions within the SDBA will be shown on this statement.
 - (C) The following information will not be shown on the quarterly Plan Summary Report for SDBAs:
 - (D) Realized and unrealized gains and losses;
 - (E) Cost basis; and

- (F) Reportable transactions.
- (G) No in-kind distributions are allowed from the SDBA account.
- (H) Transaction timing information is described in Schedule A attached.

B. GENERAL INFORMATION

1. The parties hereto agree and acknowledge that SDBA Provider is an independent, unaffiliated third party to Great-West and its affiliates and that SDBA Provider may review and amend the fees charged at any time without notice.
2. The availability of a mutual fund, stock, or bond under the SDBA program does not constitute a determination by Great-West, its affiliates or their employees, officers, directors, agents or affiliates (collectively Great-West) of the merits, prudence, or advisability of the SDBA program, nor does Great-West or its affiliates provide investment advice or recommend or evaluate the merits or suitability of any investment available through the SDBA program. Neither Great-West nor its affiliates act as a fiduciary with respect to the selection and retention of the SDBA program or any Participant SDBAs held thereunder.
3. Employer understands that neither Great-West nor its affiliates have any discretionary authority and cannot exercise discretionary control on behalf of the Plan or SDBA Provider and are not an agent of SDBA Provider. However, except those duties expressly performed by Employer or SDBA Provider pursuant to this Recordkeeping and Communication Services Agreement, all ministerial administrative functions related to the SDBA arrangement are to be performed by Great-West according to this Agreement. Employer agrees that SDBA Provider may act pursuant to instructions provided according to the terms of this Agreement and pursuant to Participant directions.
4. Employer hereby authorizes that the services in this Agreement to be performed in the following limited and nondiscretionary capacity: to forward cash to SDBA Provider on behalf of the Plan and Plan Participants; and to direct SDBA Provider to liquidate any SDBA assets and transfer such assets to the recordkeeping system at the home office in Greenwood Village, Colorado in order to pay fees, expenses and benefits in respect to payment options required under the Plan and close Participant SDBA accounts according to Letter of Instruction Regarding Self Directed Brokerage Account and/or Participant instructions. The limited authority granted above includes the authority to transmit instructions to SDBA Provider to transfer assets from SDBAs to another Plan investment provider; to transfer assets to or from a SDBA in accordance with this Agreement; and to take any other ministerial actions incidental to the administration of the foregoing.
5. In addition to the recordkeeping and communication fee described in the Agreement, an annualized fee of \$60.00 per year per Plan shall be collected from the account of each Participant utilizing the SDBA, deducted from each participant's Core Investments account balance on a pro rata basis in an amount of \$15.00 per quarter (as defined below) per Plan. A quarter shall be defined as the period from the 21st day of the third month of the preceding calendar quarter to the 20th day of the third month of the current calendar quarter. This fee will not be assessed in respect of any

quarter that the Participant maintains a zero (\$0) balance in the SDBA for the entire quarter. The fee shall not be subject to change during the initial five-year term of this Agreement. Participants electing to invest in the SDBA will also be assessed separately by SDBA Provider its fees, the management and other fees specific to each investment option selected. The commissions and/or fees charged by SDBA Provider are set forth on SDBA Provider's Web site and will be charged to the Participant's SDBA as they apply to the SDBA arrangement. These commissions and/or fees are subject to change at any time without notice. Great-West and/or one or more of its affiliates may receive revenues from SDBA Provider which reimburses for administrative and systems interface.

C. LIABILITY

Employer acknowledges that neither SDBA Provider nor Great-West and its affiliates acts as a fiduciary with respect to the Participant's selection or retention of SDBA assets or investments. Neither SDBA Provider nor Great-West and its affiliates has any duty to monitor purchases, sales, or exchanges of securities in the Participant SDBAs and other transactions in the SDBA, or to determine whether the amount contributed or transferred to SDBA Provider from the recordkeeping system for any Participant Account is proper or correct.

D. TERMINATION

The SDBA arrangement may be terminated by Employer or Great-West at any time upon written notice to the other party. Such termination will be effective sixty (60) days after the date of mailing such notice. Upon termination, the Employer agrees to provide direction with respect to the disbursement of any monies or securities invested in the SDBA arrangement.

Schedule A
Transaction Timing

A. Transfers to SDBA Provider:

Participant initiated transfer requests from the Core Investments to the SDBA account that are received at the home office on a Business Day before 2:00 p.m. Mountain Time will be processed and sent to SDBA Provider the second Business Day, if all of the Core Investment option providers associated with the transfer request meet the "late day" trading requirements. "Late day" trading means that the investment option provider agrees to accept transactions at that Business Day's price that are initiated prior to 2:00 p.m. Mountain Time but are received by the investment option provider after 2:00 p.m. Mountain Time. If received at the home office on a Business Day after 2:00 p.m. Mountain Time, transfers will be processed and sent to SDBA Provider the third Business Day.

B. Transfers from SDBA Provider:

Participant initiated transfer requests from the Money Fund at SDBA Provider to the Core Investments that are received by SDBA Provider on a Business Day before 2:00 p.m. Mountain Time will be received at the home office one (1) Business Day after requested from SDBA accounts. Once received at the home office, the amount transferred will be deposited to the applicable investment options according to the transfer timing schedule described in this Agreement.

C. Loans, Lump-Sum Withdrawals, Non-Required Periodic Payments and Required Payments under the Plan, the Code or the Payment Option Selected:

The Participant must sell sufficient securities to raise the required amount of cash in the Designated Fund and then transfer the cash from the Designated Fund to the Core Investments. Once the transfer is received in the Core Investments, the loan or first payment will be available the later of five (5) Business Days after the Business Day the SDBA monies (and complete and accurate information necessary to process the request) or the date of the scheduled payment.

D. Death Benefit Payments:

1. SDBA Investment in Mutual Funds and Bonds:

Once complete and accurate information necessary to process the death benefit request is received at the home office, SDBA Provider will be notified to liquidate all securities in the SDBA and transfer them to the Core Investments on the recordkeeping system at the home office. The death benefit request will be processed no later than the eleventh Business Day and the check will be processed and mailed no later than the twelfth Business Day.

2. **SDBA Investment in Stock With or Without Mutual Funds and/or Bonds:**

Death benefit requests that include stock investments in the SDBA will be completed no later than two (2) Business Days after the schedule described above in subparagraph D1 given that stock investments require two (2) additional Business Days to settle.

E. **Closing the SDBA:**

In event the SDBA account is closed, the Participant's SDBA account will remain in pending closure status for forty-five (45) days to receive trailing dividends. If a dividend is paid into the SDBA account after all of the SDBA money has been transferred, the Participant (or beneficiary) must follow the procedures described in Section A. 9 of this Exhibit. Once the dividend has been paid into the Core Investments on the recordkeeping system at the home office, the check will be available according to the schedule described in Section C above.

Exhibit C Privacy Notice

The Great-West Family of Companies
Great-West Life & Annuity Insurance Company
The Great-West Life Assurance Company (US operations)
First Great-West Life & Annuity Insurance Company
Alta Health & Life Insurance Company
Advised Assets Group, LLC
BenefitsCorp, Inc. ‡
GWFS Equities, Inc. ‡
BenefitsCorp, Inc. of Wyoming ‡
Canada Life Insurance Company of America
Canada Life Insurance Company of New York
The Canada Life Assurance Company (US operations)
Emjay Corporation
Emjay Retirement Plan Services, Inc.
Financial Administrative Services Corporation
Great-West Benefit Services, Inc.
Greenwood Investments, LLC
GW Capital Management, LLC
GWL Properties Inc.
Maxim Series Fund, Inc.
National Plan Coordinators of Delaware, Inc. ‡
NPC Administrative Services Corporation ‡
NPC Securities, Inc. ‡
Great-West Healthcare Holdings, Inc. *
Great-West Healthcare, Inc. *
Great-West Healthcare of Arizona, Inc. *
Great-West Healthcare of California, Inc. *
Great-West Healthcare of Colorado, Inc. *
Great-West Healthcare of Florida, Inc. *
Great-West Healthcare of Georgia, Inc. *
Great-West Healthcare of Illinois, Inc. *
Great-West Healthcare of Indiana, Inc. *
Great-West Healthcare of Kansas/Missouri, Inc.
Great-West Healthcare of Massachusetts, Inc. *
Great-West Healthcare of New Jersey, Inc. *
Great-West Healthcare of North Carolina, Inc. *
Great-West Healthcare of Ohio, Inc. *
Great-West Healthcare of Oregon, Inc. *
Great-West Healthcare of Pennsylvania, Inc. *
Great-West Healthcare of Tennessee, Inc. *
Great-West Healthcare of Texas, Inc. *
Great-West Healthcare of Washington, Inc. *
One Orchard Equities, Inc.
Orchard Capital Management, LLC
Orchard Trust Company, LLC
P.C. Enrollment Services & Insurance Brokerage, Inc. ‡
Westkin Properties Ltd.

‡ www.gwrs.com
* www.greatwesthealthcare.com

Revised 03/2005 (standard + CA)

The Great-West Family of Companies protects your privacy. We have strict policies to keep your nonpublic personal information private. We may share it with affiliates and third parties that we do business with, and in other ways permitted by law.

Information We Collect. We collect and store information. It comes from forms that you complete, from business you have conducted with us and other parties we do business with and from consumer and insurance reporting companies.

Security of Your Information. We have physical, administrative, and technical safeguards in place to protect your privacy.

Access to Information. The only employees who have access to your records are those who need it for business reasons.

Our Information Sharing Practices. We limit the information we share and the parties we share it with. We share your information to help you do business with us. What we share depends on the types of products or services you request. For example, we may share information:

- from business forms (such as your name, address, SSN, plan or ID number, assets and income)
- about your business with us, or others (such as your policy or contract coverage and benefits and payment history)
- about your relationship with us (such as the products or services you purchased)
- from your employer, benefit plan sponsor, or group product (such as your name, address, SSN, plan or ID number and age)
- from consumer and insurance reporting organizations (such as your credit, financial or health history, please note, these organizations may retain information provided to us and disclose it to others)
- from other third parties (such as health and demographic information)
- from visitors to our Web sites (such as information you provide online from forms, site visit data and "cookies")

Sharing of Health Information. We won't share your health information, unless such sharing is permitted or required by law. For a description of how we share your health information, please contact our Privacy Officer at the address noted below.

Sharing Information with Other Parties. You may permit us to share your information with other parties. Your information may be shared without your consent with our affiliates and other third parties if permitted by law. We do not share your information for any purpose that requires an opt-in or opt-out.

Our affiliates are listed and include, but are not limited to, our broker-dealers, our HMOs, and our trust company. Your information may be shared to serve you better or to make it easier for you to do business with us.

We may also share your information with vendors and financial institutions. Vendors perform services for us such as processing transactions. Financial institutions such as banks have marketing agreements with us. We have agreements with these parties requiring them to protect the privacy of your information. They are not allowed to use the information other than as specified or permitted by law.

Other disclosures that may be made without your consent, include:

- To detect or prevent fraud & other criminal activity;
- To a medical professional for eligibility or audit purposes;
- In response to a question from a government agency;
- For purposes otherwise permitted or required by law;
- In response to a subpoena or court order;
- To a group policy holder to report claims experience or for an audit;
- In connection with a sale or merger of all or part of our business;
- To a government agency to determine your eligibility for benefits they may have to pay for;
- To a peer review committee to evaluate a medical professional;
- To a certificate holder or policyholder to provide information about the status of a transaction.

Our Treatment of Information about Former Customers. If our relationship ends, we will not share your information with third parties except as the law requires or permits.

Access to Information. You may access your information by submitting a written request that describes the information. We will respond within 30 business days or as required by state law. Our response will explain the nature and substance of the information on record. We will identify, if recorded, the parties we shared your information with over the last 2 years.

Right to Correct, Amend or Delete Information. You may submit a written request to us to correct, amend or delete any information in our records. We will respond to your request within 30 business days or as required by state law.

If we agree to your request, we will notify you in writing. We will provide the corrected information to any person you identify that has received the information in the last 2 years and to any insurance reporting organization we may have provided the information to over the last 7 years. If we refuse your request, we will explain why and you will have the right to file a statement of disagreement.

We reserve the right to revise this policy as needed. If changes are made, we'll send you a revised notice and post the new policy on the www.gwla.com web site.

Privacy Officer
Great-West Life & Annuity Insurance Company
8525 East Orchard Road
Greenwood Village, CO 80111

Exhibit D
REALITY INVESTING ADVISORYSM SERVICE AGREEMENT