



Transitioning to a New Recordkeeping and Service Provider

SFDCP



Discover Your Retirement Potential

THE CITY AND COUNTY OF SAN FRANCISCO
457(b) Deferred Compensation Plan

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Agenda



- Why Change?
- Great-West Retirement Services®
- The Plan's Transition
- Important Dates
- Improved Services
- Your Investment Options
- Self-Directed Brokerage Account



Great-West Retirement Services®



- Great-West Retirement Services (Great-West)
- Leading provider of governmental plans
- Business unit of Great-West Life & Annuity Insurance Company
- Serving about 3.5 million participants as of December 31, 2007
- Chosen to provide administrative, education and communication services
- Fully staffed customer support and on-site representative



Why Change?



- Lower fees
- Enhanced education tools
- Online services
- Local, dedicated education and service representatives



The Plan's Transition



- Moving your account to Great-West
- "Quiet period"
 - January 26, 2009 to February 11, 2009
 - Transactions restricted
- Plan active on February 11, 2009
- Retired participants continue to receive payments



Important Dates



Last day to make account changes with your current provider; Plan closes at 1 p.m.



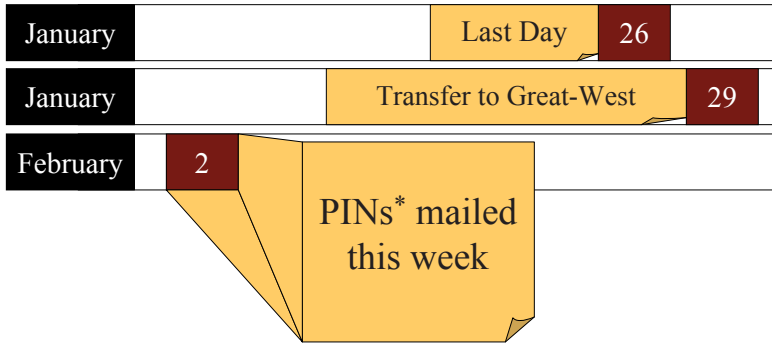
Important Dates



Transition Date



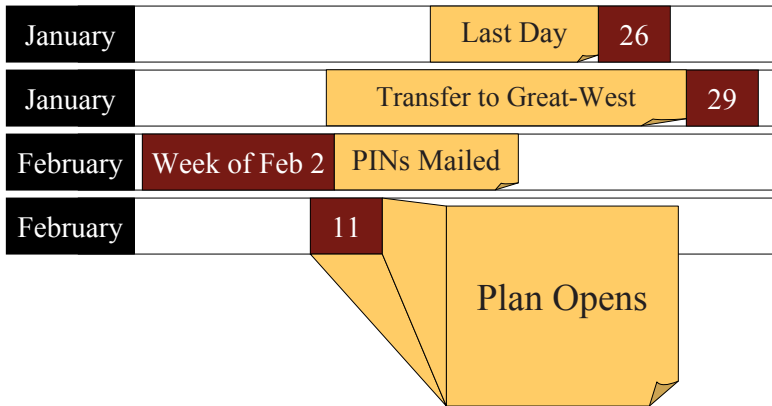
Important Dates



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



Important Dates



Important Dates



January	Final statement from prior provider, first statement from Great-West	Last Day	26
January		Transfer to Great-West	29
February			
February		Opens	
April		Mid	



Important Dates



January		Last Day	26
January		Transfer to Great-West	29
February	Week of Feb 2	PINs Mailed	
February		11	Plan Opens
April		Mid	Statements



Your Improved Services



- On-site representative
 - Counseling services*
 - Educational seminars
- Custom enhanced communication program
- Improved technology services
 - www.sfdcp.org

*Representatives of GWFS Equities, Inc. are not registered investment advisers, and cannot offer financial, legal or tax advice. Please consult with your financial planner, attorney and/or tax adviser as needed.



Your Improved Services



- Improved technology services
 - KeyTalk®: **(888) SFDCP4U***
 - Web site: **www.sfdcp.org***
 - *Custom site*
 - *SFDCP-specific information*
 - *E-Learning seminars*
 - *Virtual Classroom*
 - *Beneficiary recordkeeping*
 - *Online File Cabinet®*
 - *Ad-hoc statements*

*Access to KeyTalk and the Web site may be limited or unavailable during periods of peak demand, market volatility, systems upgrades/maintenance or other reasons. Transfer requests made via the Web site or KeyTalk received on business days prior to close of the New York Stock Exchange (1:00 p.m. Pacific time or earlier on some holidays or other special circumstances) will be initiated at the close of business the same day the request was received. The actual effective date of your transaction may vary depending on the investment option selected.



Plan Features and Highlights



- What is a 457 plan?
 - Section 457 of the Internal Revenue Code
 - You can voluntarily set aside some of your income before you pay current taxes!
 - In 2009, you can contribute 61% of your includible compensation or \$16,500 (whichever is less).

Plan Features and Highlights



- Who is eligible to enroll?
 - All current full time and benefited employees
- Minimum of \$5 per pay period
- What is “Catch-Up”?*
- Age 50+ Catch-Up
 - You may contribute an additional \$5,500 in 2009
- Regular 457 Plan Catch-Up
 - You may contribute up to double the regular limit (\$33,000 in 2009) during the three years prior to normal retirement age

* Age 50+ Catch-Up and Regular 457 Catch-Up cannot be used in the same year.

Reasons to Enroll Now



- Easy enrollment and savings
- Tax-deferred savings
- Investment options
- Convenient account management
- Personal and professional service
- Savings and investment education



Your Investment Options



- SFDCP investment options evaluated by a third-party investment consultant.
- All investment options retained
 - Some changes to underlying funds
- Self-Directed Brokerage Account option through TD AMERITRADE, Inc.



Prospectus



Please consider the investment objectives, risks, fees and expenses carefully before investing. For this and other important information you may obtain disclosure documents, any applicable annuity contract and the annuity's underlying funds and/or disclosure documents from your registered representative. For prospectuses related to investments in your Self-Directed Brokerage (SDB) account, contact TD AMERITRADE, Inc. at (866) 766-4015. Read them carefully before investing.

Your Investment Options



Cash Equivalents

- SFDCP Stable Value Portfolio

Potential
Risk/Return Meter



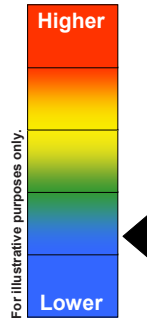
Your Investment Options



Bond Funds*

- SFDCP Core Bond Portfolio
 - 100% PIMCO Total Return Fund – Institutional Shares.

Potential Risk/Return Meter



*A bond fund's yield, share price and total return change daily and are based on changes in interest rates, market conditions, economic and political news and the quality and maturity of its investments. In general, bond prices fall when interest rates rise and vice versa.



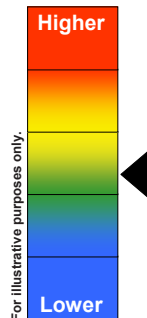
Your Investment Options



Large-Cap Stock Funds

- SFDCP Large Cap Core Equity – Active Portfolio
 - **NEW: 100% Fidelity ContraFund**
 - Replaces 100% Fidelity VIP ContraFund - Initial Class
- SFDCP Large Cap Core Equity - S&P 500 Index*
 - 100% Vanguard Institutional Index

Potential Risk/Return Meter



* An index is not professionally managed, does not have a defined investment objective, and does not incur fees or expenses. Therefore, performance of an index fund will generally be less than its benchmark index. You cannot invest directly in an index.

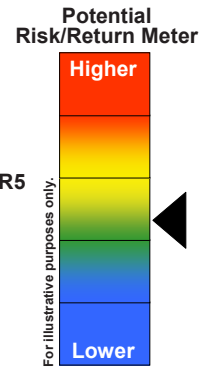


Your Investment Options



Large-Cap Stock Funds (cont.)

- SFDCP Large Cap Growth Equity Portfolio
 - **NEW: 50% T. Rowe Price Growth Stock**
 - Replaces 50% ING T. Rowe Price Growth Equity—Initial Class
 - **NEW: 50% American Funds Growth Fund of America - R5**
 - Replaces 50% American Funds Growth Fund of America – R4
- SFDCP Large Cap Value Equity Portfolio
 - 100% LSV Conservative Value Equity Fund
- SFDCP Large Cap Social Equity Portfolio
 - 100% Vanguard FTSE Social Index Fund – Institutional Shares

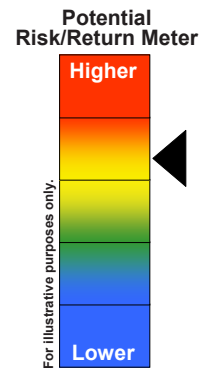


Your Investment Options



Mid-Cap Stock Funds*

- SFDCP Mid Cap Core Equity Portfolio
 - 100% Fidelity VIP Mid Cap Portfolio – Initial Class
- SFDCP Mid Cap Growth Equity Portfolio
 - 100% Columbia Acorn Fund - Z
- SFDCP Mid Cap Value Equity Portfolio
 - **New: 100% RiverSource Mid Cap Value - R5**
 - Replaces 100% RiverSource Mid Cap Value – R4



*Medium sized companies may suffer more significant losses as well as realize more substantial growth than larger capitalized, more established issuers.



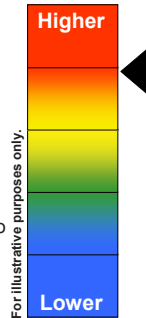
Your Investment Options



Small-Cap Stock Funds*

- SFDCP Small Cap Core Equity Portfolio
 - **New: 50% Vanguard Explorer Fund – Admiral**
 - Replaces 50% Vanguard VIF Small Company Growth Portfolio
 - **50% TARGET Small Capitalization Value Portfolio**
- SFDCP Small Cap Growth Equity Portfolio
 - **New: 100% Vanguard Explorer Fund – Admiral**
 - Replaces 100% Vanguard VIF Small Company Growth Portfolio
- SFDCP Small Cap Value Equity Portfolio
 - **100% TARGET Small Capitalization Value Portfolio**

Potential Risk/Return Meter



*Equity securities of companies with relatively small market capitalization may be more volatile than securities of larger, more established companies.

Your Investment Options



International Stock Funds*

- SFDCP International Equity Portfolio
 - **NEW: 100% American Funds EuroPacific Growth - R5**
 - Replaces 100% American Funds EuroPacific Growth – R4

Potential Risk/Return Meter



*Foreign investments involve special risks, including currency fluctuations and political developments.

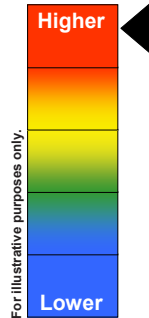
Your Investment Options



Specialty*

- SFDCP Real Estate Portfolio
 - 100% MSIF U.S. Real Estate - I

Potential Risk/Return Meter



*Specialty funds invest in a limited number of companies and are generally non-diversified. As a result, changes in market value of a single issuer could cause greater volatility than with a more diversified fund.



Your Investment Options



SFDCP Lifestyle Portfolios*

- SFDCP Near Term Portfolio
- SFDCP Mid Term Portfolio
- SFDCP Long Term Portfolio

*Underlying fund allocation percentages for the SFDCP Lifestyle Portfolios are determined by the City and County of San Francisco.



Self-Directed Brokerage



- TD AMERITRADE, Inc.
- Knowledgeable investors
- Maintain a minimum balance in core funds of \$2,500 or 50% of your account balance, whichever is greater
- Minimum initial transfer is \$1,000
- Subsequent minimum transfers of \$1,000
- Separate account statements



Questions?



For additional information, please contact your local Great-West office at **(877) 457-9321**.



Thank you



Representatives of GWFS Equities, Inc. are not registered investment advisers, and cannot offer financial, legal or tax advice. Please consult with your financial planner, attorney and/or tax adviser as needed.

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

Securities available through the Self-Directed Brokerage account are offered through TD AMERITRADE, Inc. TD AMERITRADE, Division of TD AMERITRADE, Inc., member FINRA/SIPC. TD AMERITRADE and logos are trademarks of TD AMERITRADE, Inc. Used with permission. TD AMERITRADE and Great-West Life & Annuity Insurance Company are separate and unaffiliated companies.

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Your Plan may utilize one or more of the following annuity policy form numbers: GDC 177, GTSA 179, GTSA 279, GDCA 180, GDCA 184, GTSMF 1-84, GDCMF 1-84, GTSA 184, GATSA 184, GATSMF 184, QGAC 985, QGAC-CDSC 685, QGP 685, QGAC 1289, QGAC 1089, QGAC 490 FFSII, GDCMF 190, GDC 990 FFSII, GTDAMF 92 ER, GTDAMF 92 VOL, GTDAGF 92 VOL, GTDAGF 92 ER, QGAC 1-94, STAC 1-95, GFF 1-97, GPF 1-00, GFAC 1-02, GFVAC 1-02, GFAC 1-05, GFVAC 1-05.

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Form# CB1108_TP (1/2009) PT#75225





Current performance may be lower or higher than performance data shown. Performance data quoted represents past performance and is not a guarantee or prediction of future results. For performance data current to the most recent month-end, please visit www.gwrs.com. The investment return and principal value of an investment will fluctuate so that, when redeemed, shares/units may be worth more or less than their original cost.

Please consider the investment objectives, risk, fees and expenses carefully before investing. For this and other important information, you may obtain mutual fund prospectuses and disclosure documents from your Registered Representative. For prospectuses related to investments in your Self-Directed Brokerage (SDB) account, contact your SDB provider. Read them carefully before investing.

For fund objective and asset allocation information for your plan's investment options, please refer to the Fund Fact Sheet or Prospectus.

INVESTMENT OPTION	Ticker	Gross/Net Expense Ratio ⁴	Inception Date ⁵	Returns as of Month Ending 11/28/2008					Returns as of Quarter Ending 09/30/2008					Calendar year Returns			
				1 Month	YTD	1 Year	3 Year	5 Year	10 Year/Since Inception	3 Month	1 Year	3 Year	5 Year	10 Year/Since Inception	2005	2006	2007
Asset Allocation																	
SFDCP Long Term Portfolio ^{2,5}	N/A	0.63 / 0.63	27-Sep-2004	-5.77	-28.98	-36.10	-6.18	N/A	-0.20	-11.01	-19.20	2.20	N/A	5.97	N/A	N/A	N/A
SFDCP Mid Term Portfolio ^{2,5}	N/A	0.61 / 0.61	27-Sep-2004	-4.02	-22.34	-27.74	-3.36	N/A	0.96	-8.31	-13.99	2.92	N/A	5.51	N/A	N/A	N/A
SFDCP Near Term Portfolio ^{2,5}	N/A	0.56 / 0.56	27-Sep-2004	-0.97	-11.00	-11.94	1.28	N/A	3.06	-4.12	-4.21	3.84	N/A	5.04	N/A	N/A	N/A
International																	
SFDCP International Equity Portfolio ^{2,4,31}	N/A	0.87 / 0.87	16-Apr-1984	-5.74	-44.68	-45.34	-5.55	4.29	4.43	-18.05	-25.40	4.53	12.01	8.92	N/A	N/A	N/A
MSCIEAFE Index ^{1,8,9}	N/A	- / -	N/A	-5.41	-46.59	-47.79	-7.75	2.00	0.60	-20.56	-30.50	1.12	9.69	5.02	11.17	26.34	N/A
Specialty																	
SFDCP Real Estate Portfolio ^{2,3,23}	N/A	0.90 / 0.90	4-Feb-1995	-21.91	-44.54	-47.71	-13.61	1.33	7.26	4.15	-14.52	6.46	15.14	13.88	N/A	N/A	N/A
Small Cap																	
SFDCP Small Cap Core Equity Portfolio ^{2,5,21}	N/A	0.55 / 0.55	24-Sep-2004	-9.16	-36.70	-36.97	-10.68	N/A	-3.87	-3.44	-16.97	-0.24	N/A	3.89	N/A	N/A	N/A
SFDCP Small Cap Growth Equity Portfolio ^{2,5,30}	N/A	0.36 / 0.36	3-Jun-1996	-10.91	-42.38	-42.73	-12.94	-4.04	6.38	-4.72	-22.49	-1.50	4.88	11.56	N/A	N/A	N/A
SFDCP Small Cap Value Portfolio ^{2,5,22}	N/A	0.73 / 0.73	5-Jan-1993	-7.39	-30.55	-30.73	-6.45	3.18	8.78	-2.16	-11.16	3.24	12.23	13.07	N/A	N/A	N/A
Russell 2000 Index ^{1,8,12}	N/A	- / -	N/A	-11.83	-37.42	-37.46	-10.13	-1.65	3.06	-1.11	-14.48	1.83	8.15	7.81	-1.57	18.37	N/A
Mid Cap																	
SFDCP Mid Cap Core Equity Portfolio ^{2,7,29}	N/A	0.67 / 0.67	28-Dec-1998	-7.13	-42.05	-41.90	-8.00	3.01	10.83	-14.97	-22.41	2.43	12.17	14.65	N/A	N/A	N/A
SFDCP Mid Cap Growth Equity Portfolio ^{2,7,19}	N/A	0.74 / 0.74	9-Jun-1970	-9.25	-40.88	-41.35	-9.82	0.52	7.82	-9.77	-20.58	1.40	9.73	12.42	N/A	N/A	N/A
SFDCP Mid Cap Value Equity Portfolio ^{2,7,20}	N/A	1.11 / 1.11	14-Feb-2002	-9.46	-45.66	-45.61	-10.49	1.65	3.43	-13.57	-25.41	1.27	11.53	9.15	N/A	N/A	N/A
S&P Mid Cap 400 Index ^{1,8,11}	N/A	- / -	N/A	-9.27	-39.18	-39.30	-9.98	-0.69	5.16	-10.87	-16.68	1.78	8.65	10.29	6.69	10.31	N/A
Large Cap																	
SFDCP Large Cap Core Equity - Active Portfolio ^{2,6}	N/A	0.65 / 0.65	3-Jan-1995	-7.35	-43.42	-43.15	-9.00	0.60	2.93	-14.92	-24.64	0.66	8.12	6.86	N/A	N/A	N/A
SFDCP Large Cap Core Equity - S&P 500 Index ^{2,7}	N/A	0.05 / 0.05	31-Jul-1990	-7.16	-37.62	-38.06	-8.66	-1.39	-0.90	-8.34	-21.97	0.21	5.16	3.10	N/A	N/A	N/A
SFDCP Large Cap Social Equity Portfolio ^{2,17}	N/A	0.11 / 0.11	31-May-2000	-12.54	-44.19	-45.71	-14.89	-6.32	-7.04	-7.15	-25.53	-3.18	1.95	-3.22	N/A	N/A	N/A

City & County of San Francisco

INVESTMENT OPTION	Gross/Net Expense Ratio ¹⁴	Inception Date ¹⁵	Returns as of Month Ending 11/28/2008					Returns as of Quarter Ending 09/30/2008					Calendar Year Returns		
			1 Month	YTD	1 Year	3 Year	5 Year	10 Year/Since Inception	3 Month	1 Year	3 Year	5 Year	10 Year/Since Inception	2007	2006
SFDCP Large Cap Value Equity Portfolio ^{2,18}	N/A	30-Mar-2007	-7.04	-38.71	-39.88	N/A	N/A	-27.34	-5.49	-26.06	N/A	N/A	N/A	N/A	N/A
SFDCP Large Cap Growth Equity Portfolio ^{2,28}	N/A	27-Sep-2004	-8.52	-41.94	-42.18	-10.08	N/A	-2.90	-15.59	-24.38	0.06	N/A	N/A	N/A	N/A
S&P 500 Index ^{1,8,10}	- / -	N/A	-7.18	-37.66	-38.09	-8.67	-1.39	-0.93	-8.37	-21.98	0.22	5.17	3.06	4.95	15.78
Bond															
SFDCP Core Bond Portfolio ^{2,6,24}	N/A	11-May-1987	2.00	0.93	1.33	4.96	4.61	5.91	-2.07	3.75	4.40	4.30	5.76	N/A	N/A
Barclays Capital Aggregate Bond Index ^{1,8,13}	N/A	N/A	3.26	1.45	1.74	4.56	4.10	5.28	-0.49	3.65	4.15	3.78	5.20	6.97	4.33
Stable Value															
SFDCP Stable Value Portfolio ^{3,2}	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

These returns and fund operating expenses are expressed as percentages. 3, 5 and 10 Year/Since Inception returns shown are annualized. For 10 Year/Since Inception, if the fund was not in existence for 10 years, returns shown are since inception. If the fund is less than one year old, returns are not annualized.

Performance returns reflect deduction for fund operating expenses. Your Plan may also assess an administrative fee which would reduce the performance quoted above.

Funds may impose redemption fees, and/or transfer restrictions, on certain transfers, redemptions or exchanges if assets are held less than the period stated in the fund's prospectus or other disclosure documents. For more information, please refer to the fund's prospectus and/or disclosure documents.

Investment decisions should not be based solely on the performance data contained herein. Although data is gathered from reliable sources, including but not limited to Morningstar, Inc., the completeness or accuracy of the data cannot be guaranteed. Where data is obtained from Morningstar: © 2007 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

With the exception of the Self Directed Brokerage Account, securities when offered, are offered through GWFS Equities, Inc., a wholly owned subsidiary of Great-West Life & Annuity Insurance Company. GWFS Equities, Inc., or one or more of its affiliates, may receive a fee from the investment option provider for providing certain recordkeeping, distribution, and administrative services.

On occasion, the name and/or investment objective of an investment option may change. For specific information on whether the option name has changed within the past year, or if the investment objective has changed in the last ten years, please contact your Registered Representative for a current prospectus.

Great-West Retirement Services® refers to products and services provided by Great-West Life & Annuity Insurance Company and its subsidiaries and affiliates.

Although they have higher return potential, high yield bonds are also subject to greater risk, including the risk of default, compared to higher-rated securities.

You will receive a separate statement from your Self Directed Brokerage (SDB) provider that will detail the investment holdings and activity within your SDB account.

Equity securities of companies located in emerging markets involve greater risks than investing in more established markets including currency fluctuations, political developments and share illiquidity.

¹ Benchmark index returns are supplied by Morningstar, Inc. There may be another benchmark that is more specific to each of the funds listed under the broad asset class. Please refer to the fund's prospectus for more specific information as to the fund's actual benchmark index.

² This is a private label investment option that is not registered with the Securities & Exchange Commission. A ticker symbol is not available for this investment option.

³ Specialty funds that invest in a specific industry sector may be more volatile

⁴ Foreign funds involve special risks, including currency fluctuations and political developments.

⁵ Small cap securities may be more volatile than securities of larger, more established companies.

⁶ A bond fund's yield, share price, and total return change daily and are based on changes in interest rates, market conditions, economic and political news, and the quality and maturity of its investments. In general, bond prices fall when interest rates rise, and vice versa.

⁷ Medium-sized companies may suffer more significant losses as well as realize more substantial growth than larger-capitalized, more established issuers.

⁸ A benchmark index is not professionally managed, does not have a defined investment objective, and does not incur fees or expenses. Therefore, performance of the Index Fund will generally be less than its benchmark index. You cannot invest directly in a benchmark index.

⁹ MSCI EAFE® Index is a trademark of Morgan Stanley Capital International, Inc. and is an unmanaged index considered indicative of the International equity market.

¹⁰ S&P 500® Index is a trademark of the McGraw-Hill Co. and is an unmanaged index considered indicative of the domestic Large-Cap equity market.

City & County of San Francisco

- ¹¹ S&P MidCap 400 Index is an unmanaged index considered indicative of the domestic Mid-Cap equity market.
- ¹² Russell 2000® Index is a trademark of the Frank Russell Company and is an unmanaged index considered indicative of the domestic Small-Cap equity market.
- ¹³ Barclays Capital Aggregate Bond Index is an unmanaged index considered indicative of the domestic fixed income market.
- ¹⁴ The net expense ratio is less applicable fee waivers or expense reimbursements the investment adviser and/or administrator may have agreed upon, either voluntary or by contractual agreement; the gross expense ratio is not. Fee waivers and reimbursements may be modified or terminated at any time. Additional information can be found in the Fund's prospectus and/or other disclosure documents regarding effective dates and/or if waivers or reimbursements are voluntary or by contractual agreement. Absent waivers or reimbursements, the performance would have been lower.
- ¹⁵ If returns are shown prior to the inception date of the current share class, they are hypothetical, and based on the initial share class (adjusted to reflect the fees and charges associated with the current share class.
- ¹⁶ The SFDCP ING Stabilizer invests in ING's Stabilizer managed separate account annuity contract, issued by ING Life Insurance and Annuity Company. The ING stabilizer Contract provides for a declared credited interest rate that is set in advance. The declared rate is net of all expenses. ING Stabilizer is not part of Separate Account D. Historical performance of the SFDCP Stable Value Portfolio for the period 02/03/1999 through 10/16/2006 is based on the ING General Account Contract (ING Fixed Account), which was first available under the City and County of San Francisco SFDCP Stable Value Portfolio performance numbers reported as of 10/31/2006 and later, and reflects the blended credited rate experience of the prior ING General Account and current Stabilizer Contract. The Credited Rate of the SFDCP Stable Value Portfolio for the period 10/01/2008 through 09/30/2008 is 5.15%. The credited rate will be re-evaluated each quarter and has a minimum guarantee of 5.15% through 01/29/2009.
- ¹⁷ SFDCP Large Cap Social Equity Portfolio invests exclusively in Vanguard FTSE Social Index Fund - Institutional Shares.
- ¹⁸ SFDCP Large Cap Value Equity Portfolio invests exclusively in LSV Conservative Value Equity Fund.
- ¹⁹ SFDCP Mid Cap Growth Equity Portfolio invests exclusively in Columbia Acorn Fund - Class Z.
- ²⁰ SFDCP Mid Cap Value Equity Portfolio invests exclusively in RiverSource Mid Cap Value Fund Class R-5.
- ²¹ SFDCP Small Cap Core Equity Portfolio invests 50% in the TARGET Small-Cap Value Portfolio and 50% in the Vanguard Variable Insurance Fund-Small Company Growth Portfolio.
- ²² SFDCP Small Cap Value Equity Portfolio invests exclusively in the TARGET Small-Cap Value Portfolio.
- ²³ SFDCP Real Estate Portfolio invests exclusively in the MSIF U.S. Real Estate - Class I.
- ²⁴ SFDCP Core Bond Portfolio invests exclusively in the PIMCO Total Return Fund - Institutional Shares.
- ²⁵ The performance for these portfolios shown is the weighted historical performance of the portfolios since their inception date of 09/27/2004. The weighted performance reflects the performance of the underlying portfolios/sub-funds. The underlying portfolios/sub-funds may periodically change to maintain the overall investment objective of the option. For the current portfolio line-up refer to the most recent quarter-end fund summaries available from your local representative or www.ingretirementplans.com/custom/sanfran.
- ²⁶ SFDCP Large Cap Core Equity Portfolio invests exclusively in Fidelity Contrafund.
- ²⁷ SFDCP Large Cap Core S&P 500 Index invests exclusively in Vanguard Institutional Index Fund - Institutional Shares.
- ²⁸ SFDCP Large Cap Growth Equity Portfolio invests 50% in T. Rowe Price Growth Stock and 50% in American Funds Growth Fund of America - Class R-5. These sub-funds are not available as separate investment options under the plan.
- ²⁹ SFDCP Mid Cap Core Equity Portfolio invests exclusively in Fidelity VIP Mid Cap Portfolio - Initial Class.
- ³⁰ SFDCP Small Cap Growth Equity Portfolio invests exclusively in Vanguard Variable Insurance Fund-Small Company Growth Portfolio.
- ³¹ SFDCP International Equity Portfolio invests exclusively in American Funds EuroPacific Growth Fund - Class R-5.
- ³² This fixed fund is offered through a group fixed and variable deferred annuity contract issued by Great-West Life & Annuity Insurance Company. A ticker symbol is not available for this investment option.



Please consider the investment objectives, risk, fees and expenses carefully before investing. For this and other important information, you may obtain mutual fund prospectuses and disclosure documents from your Registered Representative. For prospectuses related to investments in your Self-Directed Brokerage (SDB) account, contact your SDB provider. Read them carefully before investing.

For fund objective and asset allocation information for your plan's investment options, please refer to the Fund Fact Sheet or Prospectus.

INVESTMENT OPTION	OBJECTIVE
Asset Allocation:	
<i>SFDCP Long Term Portfolio</i> ^{2.25}	Seeks to provide long-term growth of capital with income as a minor consideration. 85% of the total fund assets are allocated to equities and fifteen percent 15% are allocated to fixed income securities. It is the most aggressive of the three Lifestyle Portfolios in terms of its potential for the greatest investment return as well as the greatest risk. It is most suitable for participants who are able to remain invested for ten or more years, or who are comfortable with the higher short-term fluctuations that are characteristic of investing in equity markets.
<i>SFDCP Mid Term Portfolio</i> ^{2.25}	Seeks to provide long-term return through a combination of capital growth and income. 65% of the total fund assets are allocated to equities and 35% are allocated to fixed-income securities. It falls in the middle of the three Lifestyle Portfolios in terms of its potential for investment return, as well as the potential risk it assumes. It is most suitable for participants who are able to remain invested for more than five, but less than ten years, or who are comfortable with the higher short-term fluctuations that are characteristic of investing at least half of their portfolio in equity markets.
<i>SFDCP Near Term Portfolio</i> ^{2.25}	Seeks to provide total returns with an emphasis on income and lower volatility of principal. 30% of the total fund assets are allocated to equities and 70% are allocated to fixed-income/stability of principal investments. It is the most conservative of the three Lifestyle Portfolios in terms of its potential for investment return, but also has the potential lowest risk of the Lifestyle Portfolios. It is most suitable for participants who are close to retirement, need access to their money within five years, or are not comfortable with the higher short-term fluctuations that are characteristic of investing a large portion of their portfolio in equity markets.
International:	
<i>SFDCP International Equity Portfolio</i> ^{2.4,31}	Seeks to provide long-term growth of capital.
Specialty:	
<i>SFDCP Real Estate Portfolio</i> ^{2.3,23}	Seeks to provide above average current income and long-term capital appreciation by investing primarily in equity securities of companies in the U.S. real estate industry, including real estate investment trusts.
Small Cap:	
<i>SFDCP Small Cap Core Equity Portfolio</i> ^{2.3,21}	Seeks to provide long-term capital appreciation through investments in smaller company stocks.
<i>SFDCP Small Cap Growth Equity Portfolio</i> ^{2.5,30}	Seeks to provide long-term capital appreciation.
<i>SFDCP Small Cap Value Portfolio</i> ^{2.5,22}	Seeks to provide above-average capital appreciation.
Mid Cap:	
<i>SFDCP Mid Cap Core Equity Portfolio</i> ^{2.7,29}	Seeks to provide long-term growth of capital.
<i>SFDCP Mid Cap Growth Equity Portfolio</i> ^{2.7,19}	Seeks to provide long-term capital appreciation.
<i>SFDCP Mid Cap Value Equity Portfolio</i> ^{2.7,20}	Seeks to provide long-term growth of capital.
Large Cap:	
<i>SFDCP Large Cap Core Equity - Active Portfolio</i> ^{2.6}	Seeks to provide long-term capital appreciation.
<i>SFDCP Large Cap Core Equity - S&P 500 Index</i> ^{2.27}	Seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks.
<i>SFDCP Large Cap Social Equity Portfolio</i> ^{2.17}	Seeks to track the performance of a benchmark index that measures the investment return of large- and mid-capitalization stocks.
<i>SFDCP Large Cap Value Equity Portfolio</i> ^{2.18}	Seeks to provide long-term growth of capital.
<i>SFDCP Large Cap Growth Equity Portfolio</i> ^{2.28}	Seeks to provide long-term capital growth through a diversified portfolio of common stocks. Secondly, the portfolio will seek increasing dividend income.
Bond:	
<i>SFDCP Core Bond Portfolio</i> ^{2.6,34}	Seeks maximum total return, consistent with preservation of capital and prudent investment management.

INVESTMENT OPTION

OBJECTIVE

Stable Value

SFDCP Stable Value Portfolio³²

Seeks to provide a competitive stable interest rate to participants of the Fund while at the same time ensuring that principal plus accrued interest is always available to participants for benefit payments and transfer needs.

Great-West Retirement Services® refers to products and services provided by Great-West Life & Annuity Insurance Company and its subsidiaries and affiliates.

Funds may impose redemption fees, and/or transfer restrictions, on certain transfers, redemptions or exchanges if assets are held less than the period stated in the fund's prospectus or other disclosure documents. For more information, please refer to the fund's prospectus and/or disclosure documents.

Equity securities of companies located in emerging markets involve greater risks than investing in more established markets including currency fluctuations, political developments and share illiquidity.

With the exception of the Self Directed Brokerage Account, securities when offered, are offered through GWFS Equities, Inc., a wholly owned subsidiary of Great-West Life & Annuity Insurance Company. GWFS Equities, Inc., or one or more of its affiliates, may receive a fee from the investment option provider for providing certain recordkeeping, distribution, and administrative services.

You will receive a separate statement from your Self Directed Brokerage (SDB) provider that will detail the investment holdings and activity within you SDB account.

² This is a private label investment option that is not registered with the Securities & Exchange Commission. A ticker symbol is not available for this investment option.

³ Specialty funds that invest in a specific industry sector may be more volatile

⁴ Foreign funds involve special risks, including currency fluctuations and political developments.

⁵ Small cap securities may be more volatile than securities of larger, more established companies.

⁶ A bond fund's yield, share price, and total return change daily and are based on changes in interest rates, market conditions, economic and political news, and the quality and maturity of its investments. In general, bond prices fall when interest rates rise, and vice versa.

⁷ Medium-sized companies may suffer more significant losses as well as realize more substantial growth than larger-capitalized, more established issuers.

¹⁶ The SFDCP ING Stabilizer invests in ING's Stabilizer managed separate account annuity contract, issued by ING Life Insurance and Annuity Company. The ING Stabilizer Contract provides for a declared credited interest rate that is set in advance.

he declared rate is net of all expenses. ING Stabilizer is not part of Separate Account D. Historical performance of the SFDCP Stable Value Portfolio for the period 02/03/1999 through 10/16/2006 is based on the ING General Account Contract (ING Fixed Account), which was first available under the City and County of San Francisco SFDCP Stable Value Portfolio performance numbers reported as of 10/31/2006 and later, and reflects the blended credited rate experience of the prior ING General Account and current Stabilizer Contract. The Credited Rate of the SFDCP Stable Value Portfolio for the period 10/01/2008 through 09/30/2008 is 5.15%. The credited rate will be re-evaluated each quarter and has a minimum guarantee of 5.15% through 01/29/2009.

¹⁷ SFDCP Large Cap Social Equity Portfolio invests exclusively in Vanguard FTSE Social Index Fund - Institutional Shares.

¹⁸ SFDCP Large Cap Value Equity Portfolio invests exclusively in LSV Conservative Value Equity Fund.

¹⁹ SFDCP Mid Cap Growth Equity Portfolio invests exclusively in Columbia Acom Fund - Class Z.

²⁰ SFDCP Mid Cap Value Equity Portfolio invests exclusively in RiverSource Mid Cap Value Fund Class R-5.

²¹ SFDCP Small Cap Core Equity Portfolio invests 50% in the TARGET Small-Cap Value Portfolio and 50% in the Vanguard Variable Insurance Fund-Small Company Growth Portfolio.

²² SFDCP Small Cap Value Equity Portfolio invests exclusively in the TARGET Small-Cap Value Portfolio.

²³ SFDCP Real Estate Portfolio invests exclusively in the MSIF U.S. Real Estate - Class I.

²⁴ SFDCP Core Bond Portfolio invests exclusively in the PIMCO Total Return Fund - Institutional Shares.

²⁵ The performance for these portfolios shown is the weighted historical performance of the portfolios since their inception date of 09/27/2004. The weighted performance reflects the performance of the underlying portfolios/sub-funds. The underlying portfolios/sub-funds may periodically change to maintain the overall investment objective of the option. For the current portfolio line-up refer to the most recent quarter-end fund summaries available from your local representative or

www.ingretirementplans.com/custom/sanfran.

²⁶ SFDCP Large Cap Core Equity Portfolio invests exclusively in Fidelity Contrafund.

²⁷ SFDCP Large Cap Core S&P 500 Index invests exclusively in Vanguard Institutional Index Fund - Institutional Shares.

²⁸ SFDCP Large Cap Growth Equity Portfolio invests 50% in T. Rowe Price Growth Stock and 50% in American Funds Growth Fund of America - Class R-5. These sub-funds are not available as separate investment options under the plan.

²⁹ SFDCP Mid Cap Core Equity Portfolio invests exclusively in Fidelity VIP Mid Cap Portfolio - Initial Class.

³⁰ SFDCP Small Cap Growth Equity Portfolio invests exclusively in Vanguard Variable Insurance Fund-Small Company Growth Portfolio.

³¹ SFDCP International Equity Portfolio invests exclusively in American Funds EuroPacific Growth Fund - Class R-5.

³² This fixed fund is offered through a group fixed and variable deferred annuity contract issued by Great-West Life & Annuity Insurance Company. A ticker symbol is not available for this investment option.

City and County of San Francisco Deferred Compensation Plan Features and Highlights

The City and County of San Francisco Deferred Compensation Plan (SFDCP) is a powerful tool to help you discover your retirement potential. As a supplement to other retirement benefits or savings that you may have, this voluntary Plan allows you to save and invest extra money for retirement ... tax deferred!

Not only will you defer taxes immediately, you may build extra savings consistently and automatically, select from a variety of investment options, and learn more about saving and investing for your financial future.

Read these highlights to learn more about your Plan and how simple it is to enroll. If there are any discrepancies between this document and the Plan Document or Summary Plan Description, the Plan Document and/or Summary Plan Description will govern.

Getting Started

What is a 457 deferred compensation plan?

A governmental 457(b) deferred compensation plan (457 plan¹) is a retirement savings plan that allows eligible employees to supplement any existing retirement and pension benefits by saving and investing before-tax dollars through a voluntary salary contribution. Contributions and any earnings on contributions are tax-deferred until money is withdrawn. Distributions are usually taken at retirement, when many participants are typically receiving less income and may be in a lower income tax bracket than while working. Distributions are subject to ordinary income tax.

Why should I participate in the Plan?

You may want to participate if you are interested in saving and investing additional money for retirement and/or reducing the amount of current

state and federal income tax you pay each year. Your SFDCP can be an excellent tool to help make your future more secure.

You may also qualify for a federal income tax credit by participating in this Plan. For more information about this tax credit, please contact your Great-West Retirement Services[®] representative.

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

Participating may not be advantageous if you are experiencing financial difficulties, have excessive debt, do not have an adequate emergency fund (typically in an easy-to-access account), or expect to be in a higher tax bracket during your retirement.

Who is eligible to enroll?

All current full-time and part-time benefited employees of the City and County of San Francisco are immediately eligible to participate in the Plan.

How do I enroll?

Complete the appropriate enrollment forms, indicating the amount you wish to contribute, your investment option selection(s), and your beneficiary designation(s). Please return the form(s) to your Great-West Retirement Services representative.

What are the contribution limits?

In 2009, the maximum contribution amount is 61% of your compensation, less any mandatory before-tax contributions to a governmental pension plan, or \$16,500, whichever is less.

Participants in the SFDCP have two different opportunities to catch up and contribute more during the final years of their career. “Standard Catch-Up” allows participants in the three calendar years prior to normal retirement age to contribute more (up to double the annual

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

contribution limit—\$33,000 in 2009) to the 457 Plan.

The additional amount that you may be able to contribute under the Standard Catch-Up option will depend upon the amounts that you were able to contribute in previous years but did not.

Also, participants turning age 50 or older in 2009 may contribute an additional \$5,500. You may not use the Standard Catch-Up provision and the Age 50+ Catch-Up provision in the same year.

What are my investment options?

A wide array of core investment options is available through your Plan. Each option is explained in further detail in your Plan's fund data sheets. Investment option information is also available through the Web site at www.sfdcp.org and KeyTalk[®], toll free, at (888) SFDCP4U (888-733-2748). The Web site and KeyTalk are available to you 24 hours a day, seven days a week.²

In addition to the core investment options, a Self-Directed Brokerage (SDB) account is available through TD AMERITRADE, Inc. The SDB account allows you to select from numerous mutual funds for additional fees. These securities are not offered through GWFS Equities, Inc. The SDB account is intended for knowledgeable investors who acknowledge and understand the risks associated with the investments contained in the SDB account.

Managing Your Account

How do I keep track of my account?

Great-West Retirement Services will mail you a quarterly account statement showing your

² Access to KeyTalk and the Web site may be limited or unavailable during periods of peak demand, market volatility, systems upgrades/maintenance or other reasons. Transfer requests made via the Web site or KeyTalk received on business days prior to close of the New York Stock Exchange (4:00 p.m. Eastern Time or earlier on some holidays or other special circumstances) will be initiated at the close of business the same day the request was received. The actual effective date of your transaction may vary depending on the investment option selected.

account balance and activity. You can also check your account balance and move money among investment options on the Web site at www.sfdcp.org or by calling KeyTalk at (888) SFDCP4U.² You will also receive quarterly statements on your SDB account from your SDB provider. The SDB provider will send you a monthly statement if you have account activity in any given month.

How do I make investment option changes?

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

How do I make contribution changes?

Fill out a Salary Reduction Agreement available from your Great-West Retirement Services representative.

Rollovers

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

Yes, but only approved balances from an eligible governmental 457(b) plans may be rolled over to the Plan. Please check with your Great-West Retirement Services representative regarding any applicable fees on the rollover account.

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

If you sever employment with your current employer, you may roll over your account balance to another eligible governmental 457(b), 401(k), 403(b) or 401(a) plan if your new employer's plan accepts such rollovers. You

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

may also roll over your account balance to an IRA.

Please keep in mind that if you roll over your 457 Plan balance to a 401(k), 403(b) or 401(a) plan or an IRA, distributions taken before age 59½ may also be subject to the 10% early withdrawal federal tax penalty. Please contact your Great-West Retirement Services representative for more information.

Vesting

When am I vested in the Plan?

Vesting refers to the percentage of your account you are entitled to receive from the Plan upon the occurrence of a distributable event. Your contributions to the Plan and any earnings they generate are always 100% vested (including rollovers from previous employers).

Distributions

When can I receive a distribution from my account?

Qualifying distribution events are as follows:

- Retirement
- Permanent disability
- Unforeseeable emergency (as defined by the Internal Revenue Code)
- Severance of employment (as defined by the Internal Revenue Code provisions)
- Attainment of age 70½ (if allowed by your Plan)
- Death (upon which your beneficiary receives your benefits)
- In-service transfer to purchase service credit

Each distribution is subject to ordinary income tax except for an in-service transfer to purchase service credit.

What are my distribution options?

- 1) Leave the value of your account in the Plan until a future date.
- 2) Receive payment in the following form:
 - Periodic payments
 - Fixed annuity payments
 - Partial lump sum with remainder paid as periodic payments or annuity payments

- A lump sum
- 3) Roll over your account balance to an eligible governmental 457(b), 401(k), 403(b) or 401(a) plan or to an IRA.

What happens to my account when I die?

Your designated beneficiary(ies) will receive the remaining value of your account, if any. Your beneficiary(ies) must contact a Great-West Retirement Services representative to request a distribution.

Fees

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

The revenue requirement to administer the plan is 0.10% per annum. Revenue sharing payments from your Plan's investment options are used to offset this Plan administrative fee.

Are there any fees for the investment options?

Each investment option has an investment management fee that varies by investment option. These fees are deducted by each investment option's management company before the daily price or performance is calculated. Fees pay for trading individual securities in the underlying investment options and other management expenses.

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

There are additional quarterly fees and/or transaction fees to participate in the SDB account option.

Are there any distribution fees?

There are no fees for distributions.

Taxes

How does my participation in the Plan affect my taxes?

Because your contributions are taken out of your paycheck before taxes are calculated, you pay less in current income tax. You do not report any current earnings or losses on your account on your current income tax return, either. Your account is tax-deferred until you withdraw money, usually at retirement.

Distributions from the Plan are taxable as ordinary income during the years in which they are distributed or made available to you or to your beneficiary(ies).

Investment Assistance

Can I get help with my investment decisions?

Employees of Great-West Retirement Services cannot give investment advice. There are financial calculators and tools on the Web site that can help you determine which investment options might be best for you if you would like to construct your Plan account yourself.

How do I get more information?

Visit the Web site at www.sfdcp.org or call KeyTalk, toll free, at (888) SFDCP4U (888-733-2748), for more information.² The Web site provides information regarding your Plan and financial education, as well as financial calculators and other tools to help you manage your account.

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

Securities available through the Self-Directed Brokerage account are offered through TD AMERITRADE, Inc. TD AMERITRADE, Division of TD AMERITRADE, Inc., member FINRA/SIPC. TD AMERITRADE and logos are trademarks of TD AMERITRADE, Inc. Used with permission. TD AMERITRADE and Great-West Life & Annuity Insurance Company are separate and unaffiliated companies.

Investment options offered through a combination of separately and a group fixed and variable deferred annuity issued by Great-West Life & Annuity Insurance Company. Great-West Retirement Services® refers to products and services provided by Great-West Life & Annuity Insurance Company and its subsidiaries and affiliates. GWFS Equities, Inc., or one or more of its affiliates, may

receive a fee from the investment option provider for providing certain recordkeeping, distribution, and administrative services.

Your Plan may utilize one or more of the following annuity policy form numbers: GDC 177, GTSA 179, GTSA 279, GDCA 180, GDCA 184, GTSMF 1-84, GDCMF 1-84, GTSA 184, GATSA 184, GATSMF 184, QGAC 985, QGAC-CDSC 685, QGP 685, QGAC 1289, QGAC 1089, QGAC 490 FFSII, GDCMF 190, GDC 990 FFSII, GTDAMF 92 ER, GTDAMF 92 VOL, GTDAGF 92 VOL, GTDAGF 92 ER, QGAC 1-94, STAC 1-95, GFF 1-97, GPF 1-00, GFAC 1-02, GFVAC 1-02, GFAC 1-05, GFVAC 1-05. GPF 1-00 (NY).

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SFDCP Transition Bulletin

In This Bulletin:

- New Features and Benefits
- Important Dates and Key Changes
- Meeting Schedule

SAN FRANCISCO RETIREMENT BOARD

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Joseph Driscoll

Sean Elsbernd

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Herb Meiberger

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Brenda Wright

Clare M. Murphy
Executive Director
Retirement System

Dear SFDCP Participant,

The City and County of San Francisco Retirement Board is pleased to announce the selection of Great-West Retirement Services® (Great-West) as the new provider of administrative, recordkeeping, communication and investment education services for the City and County of San Francisco Deferred Compensation Plan (SFDCP). The transition of participant accounts from ING to Great-West is scheduled for January 30, 2009.

This bulletin will serve as your guide to the new enhancements coming to the SFDCP. It contains important information regarding transition dates, as well as a listing of group informational meetings scheduled at locations across the City and County.

Why We're Changing Service Providers

As part of our commitment to provide participants with a high-quality retirement savings plan, an extensive selection process was conducted by the City and County of San Francisco Employees' Retirement System and its consultant. After evaluating several service providers, the Retirement Board selected Great-West based upon its lower fees, enhanced education tools, online services and the local, dedicated education and service representatives.

While the SFDCP is transitioning to a new service provider, it is important to note that your investment options are not changing—though some of the current funds will be offered at a lower cost share class.

You are encouraged to attend a group informational meeting at a location near you to learn more about the changes coming to the SFDCP. Meetings will take place at locations across the City and County during the month of January. No registration is required, so you may attend a meeting at your convenience. Please bring this Transition Bulletin or city identification with you to the meeting of your choice. A meeting schedule is enclosed with this bulletin

Sincerely,
The City and County of San Francisco Employees' Retirement System

An Introduction to Great-West

Great-West is a leading provider of governmental employer-sponsored retirement programs that focuses on providing high-quality retirement plan services to employers and their employees. It is headquartered in Colorado, with a fully staffed customer support call center and 10 dedicated, full-time, local representatives who serve the SFDCP.

New Features and Benefits

After the transition is complete, you can look forward to the following:

Improved Technology Services

A range of improved services will make it easier for you to manage your account and obtain SFDCP and investment information. A useful, interactive Web site designed exclusively for SFDCP participants at www.sfdcp.org and an interactive telephone account management system, KeyTalk® at **(888) SFDCP4U** (888-733-2748), will make it easier to keep an eye on your account and make transactions at any time you choose, 24 hours a day, seven days a week.¹

Some of your improved technology services will allow a simple and paperless solution to managing your account. The new paperless solutions will include:

- **Beneficiary Recordkeeping**—With this feature, you can update your beneficiary information as necessary on the Web site.
- **Statements on Demand**—Access your account data, including transaction history, for a specified time period on the Web site.
- **Online File Cabinet**®—If you prefer, you may access your quarterly statements online rather than receive them in the mail. Online File Cabinet, which is a feature of www.sfdcp.org, will store your statements so you can access, view and print them at any time, at your convenience. You may also download and save these documents to your computer's hard drive.

Enhanced Communication Program

An enhanced communication and education program designed specifically for the SFDCP will help you understand and take full advantage of the opportunities offered by the Plan. Innovative, educational seminars will be offered to cover such topics as the Plan's features and benefits, investment fundamentals, asset allocation strategies and other financial topics.

On-Site Education, Enrollment and Retirement Planning Counseling Services

During the transition, a team of Great-West field representatives will conduct group informational meetings and will be available to answer any additional questions you may have about the SFDCP transition. After the transition is complete, you will have access to representatives dedicated full time to the SFDCP. In addition, you can speak with a customer service representative who can answer your questions by calling KeyTalk at **(888) SFDCP4U** Monday through Friday, from 6:00 a.m. to 5:00 p.m. Pacific Time.

Improved Tools and Advice

You will have access to financial tools and calculators immediately following the Plan's transition to Great-West. The Portfolio Expense Calculator, Paycheck Comparison, DreamTrackerSM and College Planner will all be available to help guide you through retirement planning and savings decisions. You can also research investment options and access an array of information online, including investment performance, fund fact sheets and prospectuses. At a later date, the SFDCP will be making a significant enhancement to investment advice services.

Investment Options

With the help of an independent financial consultant not affiliated with Great-West, the SFDCP has elected to retain the same investment options and the Self-Directed Brokerage account. However, it is important to note the following changes.

1. New Underlying Funds

The following investment options will have new underlying funds:

Investment Option Name	Current Underlying Fund	New Underlying Fund
SFDCP Large Cap Core Equity—Active Portfolio	Fidelity VIP ContraFund—Initial Class	Fidelity ContraFund
SFDCP Large Cap Growth Equity Portfolio	50% ING T. Rowe Price Growth Equity—Initial Class	50% T. Rowe Price Growth Stock ²
	50% American Funds Growth Fund of America—R4	50% American Funds Growth Fund of America—R5 ²
SFDCP Mid Cap Value Equity Portfolio ³	RiverSource Mid Cap Value—R4	RiverSource Mid Cap Value—R5
SFDCP Small Cap Growth Equity Portfolio ⁴	Vanguard VIF Small Company Growth	Vanguard Explorer Fund—Admiral
SFDCP Small Cap Core Equity Portfolio ⁴	50% Vanguard VIF Small Company Growth	50% Vanguard Explorer Fund—Admiral
	50% TARGET Small-Cap Value Portfolio	50% TARGET Small-Cap Value Portfolio (No change)
SFDCP International Equity Portfolio ⁵	American Funds EuroPacific Growth—R4	American Funds EuroPacific Growth—R5

2. New Stable Value Option

After the transition, the SFDCP will offer a new SFDCP Stable Value Portfolio. The new SFDCP Stable Value Portfolio is a separate portfolio that over time will invest only in securities issued by the U.S. government or one of its agencies. The interest rate changes quarterly and applies to all funds on deposit in this option. Quarterly rate changes will usually be small, but the rate can vary every three months. However, the rate is determined and guaranteed in advance of each calendar quarter, so you know exactly what your earnings will be each quarter. The SFDCP Stable Value Portfolio is part of a managed separate account contract issued by Great-West Life & Annuity Insurance Company.

Please consider the investment objectives, risks, fees and expenses carefully before investing. For this and other important information you may obtain prospectuses for mutual funds, any applicable annuity contract and the annuity's underlying funds and/or disclosure documents from your registered representative. For prospectuses related to investments in your Self-Directed Brokerage (SDB) account, contact TD AMERITRADE, Inc. at (866) 766-4015. Read them carefully before investing.

Important Dates and Key Changes⁶

January, 2009— Group Meetings

Group informational meetings to discuss the SFDCP enhancements and transition activities will be held throughout the City and County.

No registration is required, so you and a guest may attend any meeting at your convenience. However, please bring this Transition Bulletin or city identification with you for admittance to the meeting of your choice. A meeting schedule is enclosed with this guide.

January 20, 2009

This is the last day ING will process your payroll contributions.

January 26, 2009— Quiet Period Begins

This will be the last day to make any fund transfers or account changes with ING. Between 1:00 p.m. Pacific Time on January 26, 2009, and February 11, 2009, no transactions can be made, including investment option transfers, withdrawals and unforeseeable emergency withdrawals.

Whether or not you plan to retire in the near future, you are encouraged to carefully consider how the quiet period may affect your retirement planning, as well as your overall financial plan.

Because you will be unable to direct or diversify the assets held in your Plan account during the quiet period, it is very important that you:

- Review and consider the appropriateness of your current investments in light of your inability to direct or diversify those investments during this period.

- Give careful consideration to the importance of a well-balanced and diversified investment portfolio, taking into account all your assets, income and investments.

To determine whether the quiet period has started or ended during the transition, you can call **(888) SFDCP4U** (888-733-2748) or log on to www.sfdcp.org.

January 29, 2009— Transition Date

This is the last day that ING will record your account activity. All assets will be transferred to Great-West, and it will begin recording your account activity.

Week of February 2, 2009— Your New Personal Identification Number (PIN) Mails

A letter will be mailed with your new PIN⁷ and the current investment allocations for your payroll deferrals. These allocations will be based on the final allocation information received from ING.

February 3, 2009— Payroll Contributions

This is the first day that Great-West will begin receiving and recordkeeping your payroll contributions for deposit into your SFDCP account.

Continued ...

Important Dates and Key Changes⁶ *(continued)*

February 11, 2009—

All Account Activities Open

The SFDCP will reopen for all account activities. All existing account balances will be verified and reconciled. The Web site and KeyTalk will be fully operational for all transactions.¹ If you have questions regarding transactions that took place prior to January 29, 2009, while ING was the recordkeeper, you may contact ING at (800) 584-6001.

You will need your Social Security number (SSN) and PIN to access www.sfdcp.org and KeyTalk at **(888) SFDCP4U**. Upon initial login to www.sfdcp.org, please enter your SSN in the Username field. For security purposes, you will then be asked to create a personalized Username.

Mid to Late April 2009—

First Quarter Statement Mailings

You will receive your last statement from ING, showing your account activity through January 29, 2009. Your final ING statements will show a zero balance, with your accounts transferred to Great-West as the new service provider.

Around this same time, you will receive your first quarterly account statement from Great-West with an accurate account balance at March 31, 2009, as well as any activity from January 29, 2009, through March 31, 2009.

Manage your account 24 hours a day, seven days a week
by visiting the Web site at

www.sfdcp.org

or calling KeyTalk® at

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- 2 These sub-funds are not available as separate investment options under the Plan.
- 3 Medium-sized companies may suffer more significant losses, as well as realize more substantial growth, than larger capitalized, more established issuers.
- 4 Equity securities of companies with relatively small market capitalization may be more volatile than securities of larger, more established companies.
- 5 Foreign investments involve special risks, including currency fluctuations and political developments.
- 6 These dates are subject to change based on the ability of ING and Great-West Retirement Services to meet the associated deadlines and the successful transfer of data and assets by ING to Great-West Retirement Services.
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