



Perspectives

Invest in the JourneySM

Fall 2006



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Committee Approves Fee Holiday for Participants in the State of Colorado Deferred Compensation Plan

The Committee is pleased to announce that the annual participant fee of \$20 has been waived, effective July 1, 2006, through June 30, 2007. The Committee assesses participants an administrative fee which is held in the 457 administrative fund and used to pay 457 Plan expenses. Pursuant to C.R.S. 24-52-102(5), excess amounts in the 457 administrative fund are to reduce 457 participant fees in subsequent years. Although your fees have been reduced, the Committee is devoted to providing a quality plan for you and will continue to review the Plan's fee structure annually to ensure that participant fees are in line with the expenses of the Plan.

In addition to the participant fee, expenses of the Plan are defrayed by fund fee sharing/offset. Each investment option in the Plan has an investment management fee¹ (also known as an expense ratio) that varies by investment option. Included in the investment management fee may be a fund fee sharing/offset that is remitted to the Plan. To the extent that certain investment options do or do not offer a lower fee sharing/offset, Plan administration fees may also be assessed on these investment options so that the contribution to Plan expenses is on an equitable basis.

The schedule below provides a detailed breakdown of the investment management fee, re-allowance, Plan administration fee and total fee for each investment option available in the Plan. This schedule is also provided on the 457 Web site at www.colorado457.com.

This schedule is current as of September 30, 2006, and may change at any time.

Fund Name	Ticker	1. Investment Mgmt Fee	2. Fund Reallowance	3. Plan Administration Fee	4. Total Fee
Vanguard Bond Index ²	VBTIX	0.08%	0.00%	0.20%	0.28%
Vanguard Inst Index ²	VINIX	0.05%	0.00%	0.20%	0.25%
Stable Value Fund	N/A	0.15%	0.00%	0.20%	0.35%
Portfolio Funds –	N/A		Average		
Aggressive		0.70%	0.10%	0.10%	0.80%
Moderate		0.52%	0.07%	0.13%	0.65%
Conservative		0.35%	0.04%	0.16%	0.51%
TCM Small Cap Growth ³	TCMSX	0.95%	0.00%	0.20%	1.15%
Hotchkis & Wiley Large Cap Value	HWLIX	0.99%	0.25%	0.00%	0.99%

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 on Self-Directed Brokerage, contact Ameritrade at (866) 766-4015. Read them carefully before investing.



Fund Name	Ticker	1. Investment Mgmt Fee	2. Fund Reallowance	3. Plan Administration Fee	4. Total Fee
Munder Mid-Cap Core Growth Y	MGOYX	1.12%	0.25%	0.00%	1.12%
Veracity Small Cap Value ³	VSCVX	1.49%	0.35%	0.00%	1.49%
American Funds EuroPacific Growth A ⁴	AEPGX	0.82%	0.25%, plus \$3 per participant	0.00%	0.82%
American Funds Growth Fund of America R5	RGAFX	0.38%	0.05%	0.15%	0.53%
Artisan Mid Cap Value	ARTQX	1.22%	0.35%	0.00%	1.22%
Dodge & Cox International ⁴	DODFX	0.67%	0.10%	0.10%	0.77%

The total fee paid by participants is the sum of the investment management fee in column one, the Plan administration fee in column three and the annual participant fee, which currently has been set to \$0. Fund reallowances in column two and the administrative fee in column three are remitted to the 457 administrative fund and are used to help reduce Plan expenses.



Have Questions? Need Information?

Visit the Web site: www.colorado457.com⁵ Call KeyTalk®: (800) 838-0457⁵

Visit the Deferred Compensation Plan Service Center:

1775 Sherman Street, Suite 2820
 Denver, Colorado 80203
 Hours: 8:00 a.m. to 5:00 p.m.

Please note: This newsletter does not constitute investment or financial planning advice. Please consult with your financial planner, attorney and/or tax adviser as needed.

1 These fees are deducted by each investment option's management company (not by the Plan or by Great-West Retirement Services[®]) before the daily price or performance is calculated. Investment management fees are expenses incurred for trading, management and administrative purposes. Fee sharing/offset may include fund reallowance and Plan administration fees.

2 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 the index.

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

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

5 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.

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