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Spring Issue 2009

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SFDCP TRANSITION COMPLETE

We are pleased to announce that the transition of your San Francisco Deferred Compensation Plan (SFDCP) account from ING to Great-West Retirement Services® was successfully completed. Your account and assets transferred on January 29, 2009.

You can access your account via the Web site at www.sfdcp.org or via KeyTalk® at (888) SFDCP4U (888-733-2748).¹

You will also enjoy the benefits of your dedicated full-time local representatives at the SFDCP Service Center. Meeting schedules for educational seminars are available to new and existing participants and will be posted on **www.sfdcp.org** during the second quarter of 2009.

The SFDCP Stable Value Portfolio annualized crediting rate is set at 3.25% for the period of April 1, 2009, through June 30, 2009.

CHANGE TO MID-CAP FUND AFFECTS FOUR INVESTMENT OPTIONS

Effective April 6, 2009, the underlying investment option of the SFDCP Mid Cap² Core Equity Portfolio was replaced.

The San Francisco Retirement Board, Staff and its Consultant monitor the SFDCP investment options on an ongoing basis. As a result of this review, it was decided that changes were appropriate.

The Fidelity Low-Priced Stock Fund (ticker symbol FLPSX) replaced the Fidelity VIP Mid Cap Portfolio. The SFDCP Near Term Portfolio, SFDCP Mid Term Portfolio and SFDCP Long Term Portfolio were also affected because the SFDCP Mid Cap Core Equity Portfolio is a component of these portfolios.

The changes to these four investment options took place automatically, and the account balances in the portfolios remained fully invested during the change. For more information, please visit www.sfdcp.org and click on the *Investment Options* tab at the top of the page. There you will find fund performance, fund overviews and prospectuses.

Please consider the investment objectives, risks, fees and expenses carefully before investing. For this and other important information you may obtain disclosure documents, mutual fund prospectuses for the underlying 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 account, contact TD AMERITRADE, Inc. at (866) 766-4015. Read them carefully before investing.



HOW TO READ YOUR NEW STATEMENT

Your New SFDCP Statement

Follow these instructions on how to read your new SFDCP statement.

Great-West Retirement Services®
P.O. Box 173764
Denver, CO 80217-3764

SFDCP
Discover Your Retirement Potential
SAN FRANCISCO DEFERRED COMPENSATION PLAN

CITY & COUNTY OF SAN FRANCISCO 457 DEFERRED COMPENSATION PLAN

RICHARD D. JONES
123 MAIN ST
ANYTOWN, USA 55555

Statement Period: 01/30/2009 - 03/31/2009
Participant ID: 1234567
Plan No: 98965-01

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Account Summary

	Total
Balance as of January 30, 2009	\$xx,xxx.xx
Payroll Contributions	xx.xx
Change in Value	xx.xx
Balance as of March 31, 2009	\$xx,xxx.xx

Investment Performance Information

Individual Rate of Return

	Current Period	Annual*
	xx.xx%	N/A

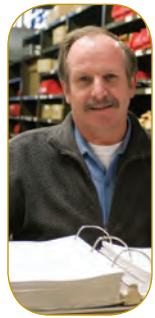
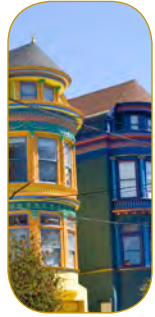
Personalized performance information is provided to participants as a general approximation of the overall recent performance of their account. It is calculated based on a formula which estimates the equivalent quarterly rate of return during the statement period, based on the opening balance, transaction activity and closing balance. Past performance is not a guarantee or prediction of future results.
* An Annual Rate of Return can only be calculated if you had an account balance on on January 1st of the reporting calendar year.

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Securities, when offered, are offered through GWFS Equities, Inc., a wholly owned subsidiary of Great-West Life & Annuity Insurance Company.
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- 1 Participant Information**
Includes basic participant information. Be sure your information is correct.
- 2 Time Period Covered by This Statement**
- 3 Account Summary**
A "bottom line" snapshot of your SFDCP assets.
- 4 Investment Performance Information**
Shows your *personal investment performance* for your account over the time period covered by this statement. It is calculated based on a formula that estimates the equivalent quarterly rate of return based on your opening balance, transaction activity and closing balance.

- 5 Investment Selection for Future Contributions**
Shows the allocation percentages of your future contributions by asset class and investment option.
- 6 Account Summary by Investment Option**
Two important features shown: first, a pie graph of the percentage of assets in your account by asset class; second, the account activity by investment option in dollars and ending units/shares.

CITY & COUNTY OF SAN FRANCISCO 457 DEFERRED COMPENSATION PLAN

RICHARD D. JONES
1234567

Investment Selection for Future Contributions

All future contributions will be directed as follows:

- 19.75% International
19.75% DEF Portfolio
- 38.96% Mid Cap
24.10% MNO Portfolio
14.86% PQR Fund
- 41.29% Large Cap
21.67% STU Portfolio
19.62% VWX Fund

Account Summary by Investment Option

- 19.75% International
- 38.96% Mid Cap
- 41.29% Large Cap

	Beginning Balance	Deposits	Change in Value	Withdrawals /Expenses	Ending Balance	Ending Units/ Shares
International						
DEF Portfolio	x,xxx.xx	xx.xx	xxx.xx		x,xxx.xx	xx,xxx
Mid Cap						
MNO Portfolio	x,xxx.xx	xxx.xx	xxx.xx		x,xxx.xx	xx,xxx
PQR Fund	x,xxx.xx	xxx.xx	xxx.xx		x,xxx.xx	xx,xxx
Large Cap						
STU Portfolio	x,xxx.xx	xx.xx	xxx.xx		x,xxx.xx	xx,xxx
VWX Fund	x,xxx.xx	xx.xx	xxx.xx		x,xxx.xx	xx,xxx
Totals	xx,xxx.xx	xxx.xx	xxx.xx		xx,xxx.xx	

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CITY & COUNTY OF SAN FRANCISCO 457 DEFERRED COMPENSATION PLAN

RICHARD D. JONES
1234567

General Information

Average Annual Effective Yield For This Reporting Period:
SFDCP Stable Value Portfolio..... X.XX%

Please review this statement carefully to confirm that we have properly acted on your instructions. Corrections will be made only for errors which have been communicated within 90 calendar days of the last calendar quarter. Please direct all inquiries/complaints to the following:

Client Service Department
Attn - Correspondence Dept 6T2
8515 E. Orchard Rd.
Greenwood Village, CO 80111
1-800-338-4015

After this 90 days, this account information shall be deemed accurate and acceptable to you. If you notify the Company of an error after this 90 days, the correction will only be processed from the date of notification forward and not on a retroactive basis.

Pursuant to new SEC rules, fund companies are required to enter into agreements with intermediaries to provide fund companies with the ability to identify and enforce restrictions on Participants engaging in market timing or excessive trading (prohibited trading), as defined by the fund companies. Participants engaging in prohibited trading will receive a warning and, if the prohibited trading continues, will be restricted from transferring into the identified fund(s) for a specific time period determined by the fund company. Some fund companies may restrict Participants immediately, without warning when prohibited trading is identified. At the end of the restriction period, the Participant will be automatically allowed to resume transfers into the identified fund(s). Transfers out of the identified fund(s) will not be restricted.

Transaction Detail			
	Payroll Date	Effective Date	Dollar Amount
Deposits/Contributions			
Payroll Contribution	Feb 03, 2009	Feb 03, 2009	xxx.xx
Payroll Contribution	Feb 13, 2009	Feb 17, 2009	xxx.xx
Total Deposits/Contributions			xxx.xx

Fixed Investment Option Rates for New Deposits		
Investment Option	Rate	Rate Valid Through
SFDCP Stable Value Portfolio	x.xx%	March 31, 2009

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9 Fixed Investment Option Rates for New Deposits
Shows current fixed investment option rate for new deposits and the date the rate is good through.

10 Investment Performance
Shows the Plan's investment options, as well as each option's annualized performance.

7 General Information
Provides general information regarding your account.

8 Transaction Detail
A summarized list of the transactions completed on your account during the quarter. A more comprehensive Transaction Detail for your account may be found by visiting the Web site at www.sfdcp.org.¹

CITY & COUNTY OF SAN FRANCISCO 457 DEFERRED COMPENSATION PLAN

RICHARD D. JONES
1234567

Investment Performance

Current performance may be lower or higher than performance data shown. Performance data quoted represented 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, risks, 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. Read them carefully before investing.

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

Average Annual Returns as of March 31, 2009

Investment Options	Investment Code	Average Annual Returns as of March 31, 2009					Inception Date	Inception Expense
		3 Month	YTD	1 Yr	3 Yr	5 Yr		
International¹								
DEF Portfolio	XXXX	X.XX	XX.XX	XX.XX	XX.XX	XX.XX	XX/XX	.XX
Specialty								
GHI Fund	XXXX	X.XX	XX.XX	XX.XX	XX.XX	XX.XX	XX/XX	.XX
Small Cap²								
JKL Fund	XXXX	X.XX	XX.XX	XX.XX	XX.XX	XX.XX	XX/XX	.XX
Mid Cap³								
MNO Portfolio	XXXX	X.XX	XX.XX	XX.XX	XX.XX	XX.XX	XX/XX	.XX
Large Cap								
PQR Fund	XXXX	X.XX	XX.XX	XX.XX	XX.XX	XX.XX	XX/XX	.XX
Bond⁴								
STU Portfolio	XXXX	X.XX	XX.XX	XX.XX	XX.XX	XX.XX	XX/XX	.XX
VWX Fund	XXXX	X.XX	XX.XX	XX.XX	XX.XX	XX.XX	XX/XX	.XX
Fixed								
BCD Portfolio	XXXX	X.XX	XX.XX	XX.XX	XX.XX	XX.XX	XX/XX	.XX
EFG Fund	XXXX	X.XX	XX.XX	XX.XX	XX.XX	XX.XX	XX/XX	.XX

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.

Although data is gathered from reliable sources, including but not limited to Morningstar, Inc. (2007 - www.morningstar.com), the completeness or accuracy of the data cannot be guaranteed.

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

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

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

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

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

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

4 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.

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Attention participants using the Self-Directed Brokerage Account (SDBA):
Quarterly statements on your SDBA will be sent from TD AMERITRADE. TD AMERITRADE will also send you a monthly statement if you have account activity in any given month.



SFDCP CONTACT INFORMATION

Web site: www.sfdcp.org¹

**Visit the Web site 24 hours a day,
seven days a week for:**

- Account balance and transaction inquiries
- Transferring funds among investment options
- Changing future contribution allocations
- Daily fund values
- Investment option details
- Financial calculators
- Retirement planning education
- Ordering a new Personal Identification Number (PIN) or personalizing your PIN³

KeyTalk: (888) SFDCP4U¹

Call KeyTalk for:

- Account balance and transaction inquiries
- Transferring funds among investment options
- Changing future contribution allocations
- Daily fund values
- Ordering a new PIN or personalizing your PIN³

Representatives are available to assist you Monday through Friday, 6:00 a.m. to 5:00 p.m. Pacific Time.

Local SFDCP Service Center: (877) 457-9321

You may contact the Service Center for:

- Enrollment information
- Asset allocation information
- Retirement planning counseling services
- Scheduling an appointment with a local representative

UPDATE YOUR BENEFICIARY

Now that the transition of your SFDCP account to Great-West Retirement Services is complete, you are strongly encouraged to review your beneficiary information. The easiest way to do so is to log in to your account on the Web site at www.sfdcp.org and follow these instructions:

1. Click on the *View Account* tab at the top of the page and then *Beneficiary*.
2. Do you need to add or update the information? If so, click on *Change Account* and then *Beneficiary*.
3. Be sure to designate a *Primary* and *Contingent* beneficiary or beneficiaries.
4. Don't forget to review and update your beneficiary information periodically or as life changes necessitate.

If you prefer to make your beneficiary designation in writing, please contact the SFDCP Service Center at (877) 457-9321 and ask for a Beneficiary Designation Form.

Written confirmation will be sent to you once your beneficiary information has been updated on our system. We look forward to being of service to you in the future.

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

² Medium-sized companies may suffer more significant losses, as well as realize more substantial growth, than larger capitalized, more established issuers.

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

Core securities (except the self-directed brokerage account), when offered, are offered through GWFS Equities, Inc., a wholly owned subsidiary of Great-West Life & Annuity Insurance Company.

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