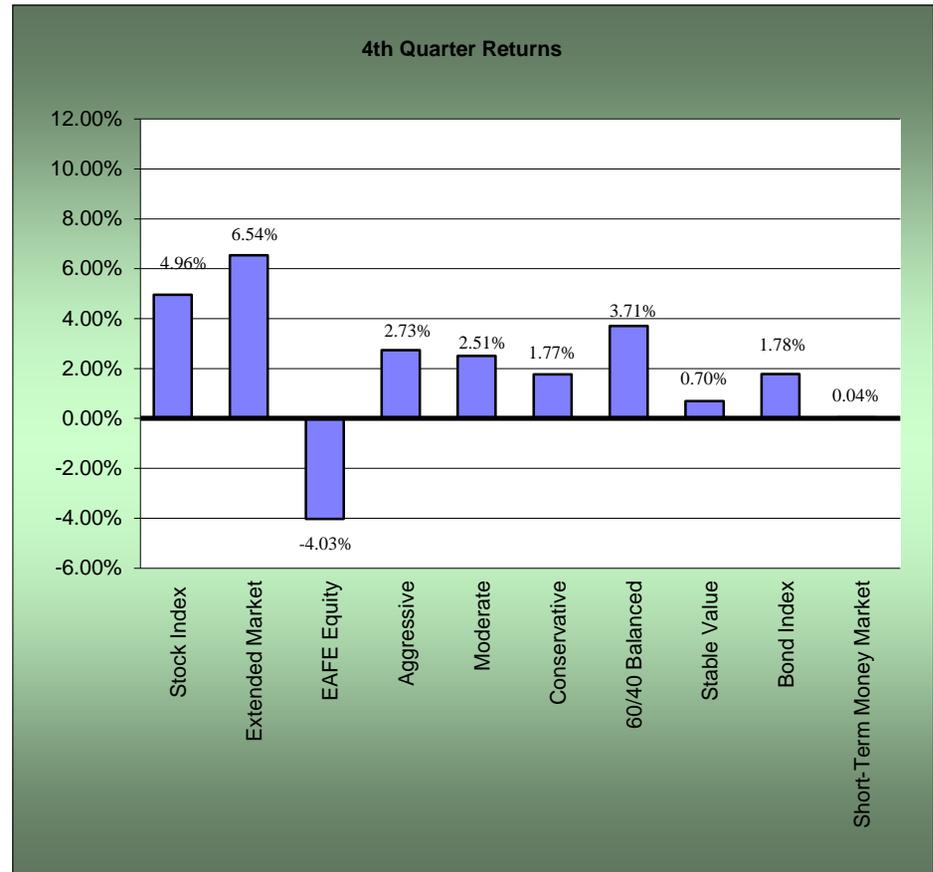


**DEFERRED COMPENSATION PROGRAM  
FUND RETURNS  
as of December 31, 2014  
(Return of \$1 invested the first day of the period)**

FUND	4th Quarter	1 Year Return	5 year Average Return	Since Inception Average Return
<b><u>EQUITY</u></b>				
Stock Index	4.96%	13.72%	15.49%	9.91%
<i>Large Cap</i>				
Extended Market	6.54%	7.82%	16.97%	9.11%
<i>Med/Small Cap</i>				
EAFE Equity Index	-4.03%	-5.66%	5.52%	4.34%
<i>International</i>				
<b><u>PROFILE SERIES</u></b>				
Aggressive	2.73%	7.49%	11.77%	8.37%
Moderate	2.51%	7.14%	10.09%	7.61%
Conservative	1.77%	5.27%	6.43%	5.63%
<b><u>ASSET ALLOCATION</u></b>				
60/40 Balanced	3.71%	10.61%	11.35%	7.49%
<b><u>FIXED INCOME</u></b>				
Stable Value	0.70%	2.65%	3.36%	4.94%
Bond Index	1.78%	6.03%	4.39%	6.10%
<i>Aggregate Bond</i>				
<b><u>CASH</u></b>				
Short-Term Money Market	0.04%	0.15%	0.22%	3.55%



**Program Performance**

Program performance figures above are historical and reflect investment of all dividends and capital gains distributions and changes in net asset value. Investment return and principal value will fluctuate so that the investor's shares, when redeemed, may be worth more or less than their original cost. Past performance cannot guarantee comparable future results. An investment in the Program is not insured or guaranteed by the United States Government and is not an obligation of, or insured by, any bank or the FDIC and is subject to risk disclosed in the Program brochure, including possible loss of principal. For additional information on the above-mentioned funds, including information on charges and expenses, contact your Great West Account Executive at 1-866-SERS457. The Program literature contains more complete information including charges and expenses. Read the information carefully before joining the Program. Complete Program literature and investment returns can be found on the website at [www.sers457.com](http://www.sers457.com). For specific Program requirements and definitions, please see the Plan Document.