



FOR IMMEDIATE RELEASE

**NOTED ERISA ATTORNEY CONCLUDES THAT GREAT-WEST RETIREMENT SERVICES[®],
TARGET DATE FUNDS HELP SPONSORS SATISFY FIDUCIARY DUTIES**

GREENWOOD VILLAGE, Colo., Jan. 21, 2010 — In a recent report, Fred Reish, a noted ERISA attorney with Reish and Reicher, remarked that the Maxim Lifetime Asset Allocation SeriesSM funds from Great-West Retirement Services, with their three distinct glide paths, and “glide path selection” (GPS) process, help plan fiduciaries meet their legal obligations under ERISA with regard to selecting and monitoring target date funds. Reish noted that the unique GPS feature of the Maxim Lifetime funds “helps fiduciaries engage in a prudent process to select the appropriate conservative, moderate or aggressive glide path.”

The GPS process was developed with Ibbotson Associates, a registered investment advisor and a wholly owned subsidiary of Morningstar, Inc. It asks fiduciaries to consider the average plan participant’s income level, savings rate, tenure and income stability. The GPS also asks fiduciaries to consider what role a defined benefit plan plays in providing retirement income for the average plan participant and the risk preference of the average plan participant.

“Since passage of the Pension Protection Act, the number of target date funds has grown significantly, and the approaches taken by the investment companies that manage target date funds have differed greatly,” said Reish. “This increase and the significant variation in their approaches present challenges for plan fiduciaries who must now select a family of target date funds from a much larger and more complex universe.”

The Maxim Lifetime funds help plan sponsors meet their legal obligations under ERISA with respect to operating a plan solely in the interest of the participants and beneficiaries and acting with the exclusive purpose of providing benefits to participants and their beneficiaries, Reish said. The Maxim Lifetime funds also help plan sponsors meet their legal responsibilities with respect to acting prudently in carrying out their duties.

According to Charlie Nelson, president of Great-West Retirement Services, “When the Maxim Lifetime funds were developed, the goal was to create a next generation of target date funds that helped plan sponsors address their fiduciary responsibilities.” He said the Maxim Lifetime funds are constructed using a multi-manager, “fund-of-funds” approach instead of the all-proprietary fund structure seen in most current target date offerings. The Maxim Lifetime funds also leverage expert asset allocation insight and manager selection expertise from Ibbotson Associates to provide:

- three distinct glide paths – conservative, moderate and aggressive
- a method to assist plan fiduciaries in selecting the glide path
- five target dates (2015, 2025, 2035, 2045 and 2055) for each glide path

“It’s important to recognize that no single glide path is right for every plan. The demographics of the participant base, the industry in which a company operates, or a legacy pension plan can all impact investors’ capacity for risk, so it’s important for fiduciaries to have options,” said Peng Chen, president of Ibbotson Associates.

About Great-West Retirement Services

Great-West Retirement Services, a business unit of Great-West Life & Annuity Insurance Company, is the fourth-largest retirement plan record keeper in the United States, based on total participants at year-end 2008, according to a ranking by Spectrem Group. In all, Great-West Retirement Services provided 401(k), 401(a), 403(b) and 457

retirement plan services to more than 22,000 plans representing nearly 4.2 million participants and \$116 billion in assets at Sept. 30, 2009.

Great-West Life & Annuity Insurance Company, headquartered in metro Denver, serves its customers through a range of group retirement savings products and services, individual life insurance and annuities, and business-owned life insurance. It is an indirect, wholly owned subsidiary of Great-West Lifeco Inc. and a member of the Power Financial Corporation Group of CompaniesTM.

About Reish and Reicher

Reish & Reicher is a business law firm, offering clients a blend of specialized knowledge and personalized service. For some clients, they serve as legal advisors for highly customized work, such as business transactions, employee benefits, employee relations, litigation, and tax and estate planning. Other clients engage the firm as general counsel for its general business expertise and also for its focused services. These services include: business and tax, business and real estate litigation, employment litigation and consulting, ERISA and benefits, estate planning and probate, fiduciary and benefits litigation; financial services, and real estate.

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