



Securities offered through
 GWFS Equities, Inc.
 A Great-West Company

8515 East Orchard Road
 Greenwood Village, CO 80111

Important Fund Changes to the State of Tennessee 401(k) and 457 Deferred Compensation Program

Dear Program Participant:

Periodically, the investment lineup in your State of Tennessee 401(k) and 457 Deferred Compensation Program (your “Program”) undergoes changes. These changes are made so you may continue to select from a diverse and competitive array of quality investment options.

Please join us for a **FREE educational meeting** to learn more about these changes to your Program and to be introduced to the new investment options by a few representatives from the fund companies. A full schedule is included at the end of this letter. As always, feel free to view the Meeting Schedule at www.tn.gov/treasury/dc.

New Investment Option – On **Tuesday, June 28, 2011**, the following new investment option will be added to the Program, as indicated below:

| New Investment Option | Asset Class |
|--|------------------|
| Vanguard Institutional Index Fund (<i>VINIX</i>) | Large Cap Equity |

Should you wish to change your future contribution allocations or move your existing account balance to the new investment option, please review the KeyTalk[®] and website instructions contained within this communication.

Discontinued Investment Options

Effective **Tuesday, June 28, 2011**, two investment options will be discontinued and a process called “mapping” will occur. Mapping is a process by which the balance in a discontinued investment option is transferred to a new investment option at the direction of your Program Administrator. After market close on **Tuesday, June 28, 2011**, no participant transactions will be allowed until the morning of **Wednesday, June 29, 2011**. During this period, future contribution allocations and existing account balances in these discontinued investment options will be directed, or mapped, to the new investment option indicated in the chart located below.

| Discontinued Option | Mapping Action | New Option | Asset Class |
|---|---|--|------------------|
| SSgA S&P 500[®] Index Fund Class II | Existing balances and future contribution allocations will be mapped. | Vanguard Institutional Index Fund (<i>VINIX</i>) | Large Cap Equity |
| Fidelity Magellan (<i>FMAGX</i>) | Your existing balance will be mapped. (Note: This fund was frozen to all future contributions from this Program on Monday, December 6, 2010) | Fidelity Contrafund (<i>FCNTX</i>) | Large Cap Equity |

Please consider the investment objectives, risks, fees and expenses carefully before investing. The prospectus contains this and other information about the investment options. Depending on the investment options offered in your Program, your registered representative can provide you with prospectuses for any mutual funds; any applicable annuity contracts and the annuity’s underlying funds; and/or disclosure documents for investment options exempt from SEC registration. Please read them carefully before investing.

Regions Account Change Alert

The current Regions Bank contract with a rate floor of 2.75% will end June 30, 2011, as a result of Regions Bank electing not to renew at that rate floor due to market conditions. As of July 1, 2011, the rate floor will be 0.30% and will be in effect for one year. The rate paid by this fund may be adjusted by Regions Bank from time to time. The Regions Bank product is collateralized, but is not FDIC-insured.

Website and KeyTalk Instructions for Completing Investment Changes

If you are comfortable with the changes, you do not need to take any action. However, should you wish to change your future contribution allocations or move your existing account balance to other available investment options, you must do so prior to **Tuesday, June 28, 2011**. For information on how to make changes, please review the KeyTalk and website instructions below.

| Website Instructions | KeyTalk Instructions |
|---|---|
| <ul style="list-style-type: none">• To make changes online, access the website at www.tn.gov/treasury/dc and click “Great-West Access” to log in¹• You will need your Username and Personal Identification Number² (PIN) to access your account and make changes• Click on Change Account from the left menu• Then, click on Redirect Future Contributions to change your upcoming contributions• Or click on Fund Transfers to transfer money among investment options¹ | <ul style="list-style-type: none">• Call KeyTalk¹ at (800) 922-7772• You will be prompted to enter your Social Security number and PIN² to access your account• KeyTalk will allow you to redirect future contributions to one or more of the existing options or transfer money among investment options¹ |

¹ Access to KeyTalk and the website may be limited or unavailable during periods of peak demand, market volatility, systems upgrades/maintenance or other reasons. Transfer requests made via the website 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.

² The account owner is responsible for keeping the assigned PIN confidential. Please contact Client Services immediately if you suspect any unauthorized use.

Special Note Regarding Reality Investing[®] Advisory Services

As a result of the fund changes, you will be temporarily unable to access Reality Investing[®] Advisory Services while Ibbotson Associates analyzes your Program’s new investment option lineup. The inaccessibility periods for both the addition and discontinuation of funds will tentatively occur between Tuesday, June 28, 2011, and Wednesday, July 13, 2011. A notification of accessibility will appear when you enter the Reality Investing section of the website during these times. You will still be able to access your account balance.

Great-West Retirement Services[®] (Great-West) will take all reasonable steps necessary to execute the above transactions on the dates and by the terms specified. However, Great-West’s ability to execute the transactions may be affected by the policies or restrictions imposed by the underlying investment providers and/or market conditions beyond its control. In the event Great-West is not able to execute any of the transactions on the dates specified above due to circumstances beyond its control, Great-West will complete the authorized transactions or remaining transactions on the earliest business day if it is reasonably able to do so. In the event Great-West fails to execute any or all of the transactions due to its own actions, participant accounts will be adjusted as if the transaction had occurred in accordance with these instructions.

Sincerely,

Great-West Retirement Services

P.S. Make sure to see the **meeting schedule** on the next page!

FREE Educational Meetings

Please join us for a **FREE educational meeting** to learn more about these changes to your Program.

Please register for your preferred meeting by emailing tn401k457@gwrs.com (make sure to include the time, date and location of the seminar you will be attending).

| Date | Time(s) | Address |
|--------------------------|-------------------------------------|--|
| Monday, July 18, 2011 | • 10:00 a.m. EDT | Eastern Tennessee State University DP Culp University Center Auditorium 807 University Parkway Johnson City, TN 37614 |
| Tuesday, July 19, 2011 | • 10:00 a.m. EDT • 2:00 p.m. EDT | TDOT Building Auditorium 7345 Region Lane Knoxville, TN 37914 |
| Wednesday, July 20, 2011 | • 10:00 a.m. EDT | State Office Building Ground Floor Auditorium 540 McCallie Avenue Chattanooga, TN 37402 |
| Wednesday, July 20, 2011 | • 1:00 p.m. EDT | Chattanooga State College Humanities Building Auditorium 4501 Amnicola Highway Chattanooga, TN 37406 |
| Monday, July 25, 2011 | • 10:00 a.m. CDT • 2:00 p.m. CDT | University of Memphis Rose Theatre Lecture Hall 470 University Street Memphis, TN 38152 |
| Tuesday, July 26, 2011 | • 10:00 a.m. CDT • 1:00 p.m. CDT | TDOT Building Auditorium 300 Benchmark Circle Jackson, TN 38301 |
| Wednesday, July 27, 2011 | • 10:00 a.m. CDT | Tennessee Tech University Derryberry Hall 1 William Jones Drive Cookeville, TN 38505 |
| Thursday, July 28, 2011 | • 10:00 a.m. CDT • 2:00 p.m. CDT | William R. Snodgrass Tennessee Tower Auditorium 312 Rosa L. Parks Avenue Nashville, TN 37243 |
| Friday, July 29, 2011 | • 10:00 a.m. CDT | Austin Peay State University Clement Building Auditorium 601 College Street Clarksville, TN 37044 |

Please view the Meeting Schedule at www.tn.gov/treasury/dc for other ongoing meetings and seminars in your area.

Core securities, when offered, are offered through GWFS Equities, Inc. and/or other broker dealers. GWFS Equities, Inc. is a wholly owned subsidiary of Great-West Life & Annuity Insurance Company.

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