

GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY

A Stock Company

8515 East Orchard Road

Greenwood Village, CO 80111

For service, call 1-800-537-2033 (extension 73343)

APPLICATION FOR GROUP ANNUITY CONTRACT

SECTION A. GROUP CONTRACTHOLDER			
NAME OF PLAN SPONSOR South Carolina Deferred Compensation Commission		EMPLOYER FEDERAL TAX ID # 94-3439807	
ADDRESS 202 Arbor Lake Drive, Columbia, SC 29223		STATE OF SITUS SC	
STREET	CITY	STATE	ZIP CODE
TELEPHONE # 803-737-7698	FAX # 803-737-6947		TYPE OF ENTITY: <input type="checkbox"/> Church <input type="checkbox"/> Public School <input checked="" type="checkbox"/> Government <input type="checkbox"/> 501(c)(3) <input type="checkbox"/> S Corp <input type="checkbox"/> Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> LLC <input type="checkbox"/> Sole Proprietorship
FULL LEGAL NAME OF PLAN State of South Carolina 401(k) and Savings Profit Sharing Plan and Trust			
NAME OF TRUSTEE IF OTHER THAN THE PLAN SPONSOR		FEDERAL TAX ID #, IF ANY	
ADDRESS		STATE OF SITUS	
STREET	CITY	STATE	ZIP CODE
TELEPHONE #	FAX #		TYPE OF ENTITY:
SECTION B. PRODUCT INFORMATION			
<input checked="" type="checkbox"/> Fixed-Variable Annuity			
Effective Date of Group Annuity Contract: Month <u>January</u> Day <u>01</u> Year <u>2010</u> (fully executed by <u>December 23, 2009</u>)		Effective Date of Group Annuity Contract with respect to the Stable Asset Fund as elected in Section G: Month <u>April</u> Day <u>30</u> Year <u>2010</u>	
SECTION C. PLAN INFORMATION			
<input checked="" type="checkbox"/> 401(k) Plan <input checked="" type="checkbox"/> Non-ERISA			
SECTION D. DEFAULT INVESTMENT OPTION			
<input type="checkbox"/> Maxim Money Market Portfolio <input checked="" type="checkbox"/> Other Investment Option: <u>SSgA Target Retirement Fund (NAV)</u> <input type="checkbox"/> No Default Investment Option (Money returned to payee as required by law)			
SECTION E. FIXED ACCOUNTS			
<input checked="" type="checkbox"/> Daily Interest Guaranteed Fund (unallocated and frozen to new contributions) <input checked="" type="checkbox"/> Guaranteed Certificate Fund <input checked="" type="checkbox"/> 84-month Term			
SECTION F. SERIES ACCOUNTS		SECTION G. SEPARATE ACCOUNTS	
<input checked="" type="checkbox"/> None		<input checked="" type="checkbox"/> Stable Asset Fund	
SECTION H. AGREEMENT AND SIGNATURES			
AGREEMENT: By signing this Application, the Group Contractholder(s) understands, accepts, and otherwise agrees to the provisions of the attached Group Annuity Contract; certifies and otherwise represents that the information contained on this application is true and correct; and agrees to notify the Company of any changes to the information provided above.			
<u>Peggy Boyle</u>		<u>3/16/10</u>	
Signature of Plan Sponsor	Date (month/day/year)	Signature of Trustee	Date (month/day/year)
<u>Chair</u>			
Title		Title	

**Amendment Rider Forming Part of the
Great-West Life & Annuity Insurance Company ("Company")
Group Annuity Contract to which it is attached.**

GROUP ANNUITY CONTRACT AMENDMENT ("Amendment")

GROUP CONTRACTHOLDER: South Carolina Deferred Compensation Commission

GROUP ANNUITY CONTRACT NUMBER: 98955-01

GROUP ANNUITY CONTRACT AMENDMENT DATE: the later of the date signed by both parties

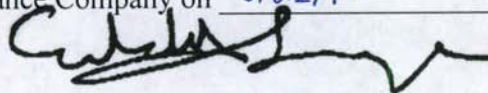
The Amendment is effective when executed by both parties.

The following Amendment is added and attached to the Group Annuity Contract ("Contract") and will supersede the provisions of the Contract and related riders, booklets, endorsements, amendments or other documents attached to the Contract, if any, to the extent those provisions are inconsistent with the provisions of this Amendment.

"Group Contractholder" Definition

Group Contractholder – the Trustee, as shown in the Application, or any successor trustee, with respect to holding all Plan assets invested in this Group Annuity Contract for the exclusive benefit of Participants and their Beneficiaries. Group Contractholder shall mean the entity sponsoring the Plan with respect to exercising all other rights under the Group Annuity Contract. All notices, proposed Group Annuity Contract amendments, rate or fee changes or other communications regarding the Group Annuity Contract will be sent directly by Company to the entity sponsoring the Plan. If the entity sponsoring the Plan does not respond directly to Company, Trustee shall act on behalf of the Plan with respect to any such notice, proposed amendment, change, or other communication only in accordance with the written direction of the entity sponsoring the Plan. Any rights of the Group Contractholder to discontinue, amend, or otherwise modify the Group Annuity Contract shall be exercised only upon the specific written direction of the entity sponsoring the Plan to Company or by Trustee at the specific written direction of the entity sponsoring the Plan.

Signed for Great-West Life & Annuity Insurance Company on 3/22/10



President and Chief Executive Officer

Signed and accepted by the Group Contractholder as part of Group Annuity Contract Number 98955-01 on 3/16/10.

Group Contractholder SC Def Comp Comm

By: Peggy J Boyer

Title: Chair

**GROUP ANNUITY CONTRACT SCHEDULE
OF TERMS AND FEES #2**

GROUP CONTRACTHOLDER: South Carolina Deferred Compensation
Commission

GROUP ANNUITY CONTRACT NUMBER: 98955-01

GROUP ANNUITY CONTRACT DATE: January 1, 2010

TYPE OF PLAN: Governmental 401(k)

This Schedule is effective on the later of the date both parties execute this Schedule and sets forth terms, charges and fees that relate to the provisions in this Group Annuity Contract with the corresponding headings. The terms and fees described herein shall remain in effect for as long as the Company is acting in its current capacities as the exclusive recordkeeping and communication provider for the Group Contractholder's Plan. This Schedule supersedes and replaces any other previous Schedule. To the extent the administrative provisions of this Group Annuity Contract conflict with specific provisions of the "Agreement for Recordkeeping and Communication Services" (Agreement), the Agreement provisions shall control.

The venue for disputes shall be South Carolina.

CONTRACT CHARGES AND FEES

Contract Maintenance Charge – None.

Stable Asset Fund Investment Management Fee – .095% per annum.

Variable Asset Charge – None.

Contingent Deferred Sales Charge - None.

Transfer Charge – None.

Premium Tax Charge - The amount of any state and local taxes levied by any governmental entity on Contributions may be deducted from the Participant Annuity Account Value when such taxes are incurred. The Company reserves the right to defer the collection of this charge and deduct it against the Participant Annuity Account Value on the surrender of the Participant's interest in this Group Annuity Contract or application of the Participant Annuity Account Value to a Payment Option.

Stable Asset Fund Transfer Restriction – There are no transfer restrictions as long as no Competing Fund is offered by the Group Contractholder to the Plan.

Neither the Company Guaranteed Certificate Fund nor any fund in the investment line-up as of January 27, 2010 is or will be considered to be a Competing Fund. However, if market conditions dictate, the Company and the Group Contractholder may implement mutually agreeable transfer restrictions on the Stable Asset Fund to protect the integrity of the Stable Asset Fund.

STABLE ASSET FUND SEPARATE ACCOUNT

Market Value of the Stable Asset Fund Contract –The Group Contractholder and the Company agree that the definition of the Stable Asset Fund Separate Account shall include one separate account comprised of the following plans of the Group Contractholder listed below:

1. State of South Carolina 457 Deferred Compensation Plan, (Group #98955-02)
2. State of South Carolina Salary Deferral 401(k) and Savings Profit Sharing Plan and Trust, (Group #98955-01)

The Stable Asset Fund shall be administered by the Company on a prorata basis so that each plan will receive its proportional share of the market value according to Cessation Option 2.

Signed for Great-West Life & Annuity Insurance Company on 3/22/10.



President and Chief Executive Officer

Signed and accepted by the Group Contractholder and attached to the Group Annuity Contract Number 98955-01 on March 16, 2010.

By: Rogers J. Bayler

Title: Chair

SEPARATE ACCOUNT

Stable Asset Fund

The Stable Asset Fund is a Separate Account. All or a portion of the Participant's Contributions and Participant Annuity Account may be allocated to the Stable Asset Fund.

Assets within the Stable Asset Fund will be invested according to the written investment guidelines agreed upon by the Group Contractholder and the Company.

Definitions

Competing Fund is any of the following types of funds offered by the Group Contractholder:

- a) any fund with a known or periodically declared rate of interest; or
- b) any money market fund; or
- c) any bond fund with a duration of 3 years or less.

Interest Rate(s) means an annual effective rate of interest determined by the Company prior to the last day of each calendar quarter, effective for the Stable Asset Fund Account balance the next calendar quarter. This annual effective rate will be compounded daily. The Interest Rate will never be less than the Minimum Guaranteed Interest Rate.

If the Company modifies the interest crediting method, the Company will provide the Group Contractholder with a notice of the changes.

Minimum Guaranteed Interest Rate is an effective annual interest rate of 0%.

None of the investments in the current (as of January 27, 2010) investment line-up offered by the South Carolina Deferred Compensation Commission are or will be considered a competing vehicle. However, if market conditions dictate, the Company and the Group Contractholder may implement mutually agreeable transfer restrictions on the Stable Asset Fund to protect the integrity of the Stable Asset Fund.

Limitations

The Group Contractholder may offer Competing Funds, as defined above, subject to the transfer restriction clause in the Schedule of Terms and Fees.

Interest Calculation Method

Interest Rates are calculated as follows: (1) the current yield of the investment portfolio is determined; (2) any difference between the Book Value of the assets and the Book Value of the liabilities is calculated and the difference is amortized over the expected remaining life of the assets in the Stable Asset Fund, unless otherwise agreed to by the Company and the Group Contractholder; (3) fees are deducted. The resulting rate is guaranteed and applied to all Participant Annuity Accounts for the following quarter.

Stable Asset Fund Account Value

The Stable Asset Fund Account Value, at any given time, will either be the Book Value or the Market Value of the Stable Asset Fund Account. The Book Value will apply to Cessation Option 1 when it is elected under the Cessation Option provision below. The Market Value will apply to Cessation Option 2 when it is elected under the Cessation Option provision below.

Market Value of the Stable Asset Fund

The Market Value of the Stable Asset Fund is determined monthly or on the Contribution Cessation Date. This value is based on the closing market price for each security in the account less the Investment Management Fee.

Book Value of the Stable Asset Fund

The Book Value of the Stable Asset Fund is the amortized cost of the securities owned by the Stable Asset Fund, plus cash, plus accrued interest less the Investment Management Fee.

Amortization of Defaults

In the event that any securities in the Stable Asset Fund default on their obligation, the Book Value of the security will be reduced to its current Market Value, if any. Any losses associated with the default will be amortized under the Interest Crediting Method.

Investment Management Fee

An Investment Management Fee at the rate shown in the Group Annuity Contract Schedule of Terms and Fees will be assessed and deducted against the Stable Asset Fund each calendar quarter.

Transfers

A Transfer from the Participant's Stable Asset Fund account value is limited to the terms of the Group Annuity Contract Schedule of Terms and Fees.

When a Group Contractholder elects to transfer the aggregate of all Participant Stable Asset Fund Account values to another carrier at one time, such Transfers will be treated as an election of Cessation Option 2.

When and if a Group Contractholder encourages Participants to transfer out of the Stable Asset Fund, such Transfers will be treated as an election of Cessation Option 2.

Business Hardship Withdrawal

For Code section 401(a) and 401(k) Plans, in the event the Group Contractholder experiences a 20% or more reduction in its work force in one calendar year, the first 20% of the Book Value of the Stable Asset Fund on the first day of the calendar year may be paid at the Book Value of the Stable Asset Fund. Transfers in excess of the above noted 20% threshold will always be paid at the Market Value of the Stable Value Fund. Reductions in the Group Contractholder's work force of less than 20% in one calendar year will be paid at the Book Value of the Stable Asset Fund.

Distributions

Distributions due to Plan termination will be paid at Market Value. All other Distributions to a Participant are based on the Participant's Book Value and are permitted for the purpose of paying a benefit to a Participant, payable under the terms of the Plan.

Applicability of State Guarantee Funds

Assets in the Stable Asset Fund are not covered by state guarantee funds.

Ownership

Amounts allocated to a Separate Account shall be owned by the Company. All monies invested in the Separate Account are maintained and held separate and apart from the Company's General Account and any other investment account the Company may have. That portion of the assets of the Separate Account which is equal to the reserves and other contract liabilities with respect to each Separate Account shall not be chargeable with liabilities arising out of any other business the Company may

conduct. Income, gains or losses, realized and unrealized, on assets in each Separate Account are credited or charged against that Separate Account without regard to other income, gains or losses in other fixed or variable accounts or the Company's other income, gains or losses.

Cessation Options

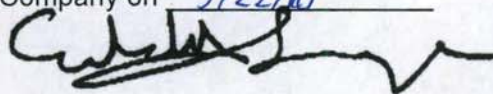
On the Contribution Cessation Date, the Group Contractholder may elect a Cessation Option. If no Option is elected within 30 days of the Contributions Cessation Date, the Company is hereby instructed to comply with Cessation Option 1 below. The Cessation Options are:

1. *Maintenance of each Participant Annuity Account* - The Company will maintain each Participant Stable Asset account value until it is applied to a Payment Option or distributed to a Participant or Beneficiary. When such individual transactions are applied or paid, they will be calculated at the Book Value of the Stable Asset Fund.
2. *Market Value of the Stable Asset Fund* - The Group Contractholder must specify Option A or B below at the same time it notifies the Company it is ceasing Contributions and the Company will pay the Market Value of the Stable Asset Fund within 7 days after the Contribution Cessation Date.

Option A: After notification of Cessation of Contributions is received, the Company will value the Stable Asset Fund on the Contribution Cessation Date and liquidate securities to transfer the assets in cash to the successor provider designated by the Group Contractholder. If no designation is provided, the transfer will be made to the Group Contractholder.

Option B: After notification of Cessation of Contributions is received, the Company will value the Stable Asset Fund on the Contribution Cessation Date and transfer the assets in-kind to the successor provider designated by the Group Contractholder. If no designation is provided, the transfer will be made to the Group Contractholder.

Signed for Great-West Life & Annuity Insurance Company on 3/22/10



President and Chief Executive Officer

Signed and accepted by the Group Contractholder and attached to the Group Annuity Contract Number 98955-01 on March 16, 2010.

By: Peggy J. Boykin

Title: Chair

GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY

A Stock Company

8515 East Orchard Road

Greenwood Village, CO 80111

For service, call 1-800-537-2033 (extension 73343)

APPLICATION FOR GROUP ANNUITY CONTRACT

SECTION A. GROUP CONTRACTHOLDER

NAME OF PLAN SPONSOR South Carolina Deferred Compensation Commission		EMPLOYER FEDERAL TAX ID # 94-3439807
ADDRESS 202 Arbor Lake Drive, Columbia, SC 29223		STATE OF SITUS SC
STREET	CITY	STATE
TELEPHONE # 803-737-7698		FAX # 803-737-6947
TYPE OF ENTITY:		
<input type="checkbox"/> Church <input type="checkbox"/> Public School <input checked="" type="checkbox"/> Government <input type="checkbox"/> 501(c)(3) <input type="checkbox"/> S Corp <input type="checkbox"/> Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> LLC <input type="checkbox"/> Sole Proprietorship		
FULL LEGAL NAME OF PLAN State of South Carolina 457 Deferred Compensation Plan and Trust		
NAME OF TRUSTEE IF OTHER THAN THE PLAN SPONSOR		FEDERAL TAX ID #, IF ANY
ADDRESS		STATE OF SITUS
STREET	CITY	STATE
TELEPHONE #		FAX #
TYPE OF ENTITY:		

SECTION B. PRODUCT INFORMATION

<input checked="" type="checkbox"/> Fixed-Variable Annuity	
Effective Date of Group Annuity Contract: Month <u>January</u> Day <u>01</u> Year <u>2010</u> (fully executed by December 23, 2009)	Effective Date of Group Annuity Contract with respect to the Stable Asset Fund as elected in Section G: Month <u>April</u> Day <u>30</u> Year <u>2010</u>

SECTION C. PLAN INFORMATION

457(b) Governmental Plan

SECTION D. DEFAULT INVESTMENT OPTION

- Maxim Money Market Portfolio
 Other Investment Option: SSgA Target Retirement Fund (NAV)
 No Default Investment Option (Money returned to payee as required by law)

SECTION E. FIXED ACCOUNTS

- Daily Interest Guaranteed Fund (unallocated and frozen to new contributions)
 Guaranteed Certificate Fund
 84-month Term

SECTION F. SERIES ACCOUNTS

None

SECTION G. SEPARATE ACCOUNTS

Stable Asset Fund

SECTION H. AGREEMENT AND SIGNATURES

AGREEMENT:

By signing this Application, the Group Contractholder(s) understands, accepts, and otherwise agrees to the provisions of the attached Group Annuity Contract; certifies and otherwise represents that the information contained on this application is true and correct; and agrees to notify the Company of any changes to the information provided above.

Peggy J. Boykin 3/16/10

Signature of Plan Sponsor

Date (month/day/year)

Signature of Trustee

Date (month/day/year)

Chair

Title

Title

**Amendment Rider Forming Part of the
Great-West Life & Annuity Insurance Company ("Company")
Group Annuity Contract to which it is attached.**

GROUP ANNUITY CONTRACT AMENDMENT ("Amendment")

GROUP CONTRACTHOLDER: South Carolina Deferred Compensation Commission

GROUP ANNUITY CONTRACT NUMBER: 98955-02

GROUP ANNUITY CONTRACT AMENDMENT DATE: the later of the date signed by both parties

The Amendment is effective when executed by both parties.

The following Amendment is added and attached to the Group Annuity Contract ("Contract") and will supersede the provisions of the Contract and related riders, booklets, endorsements, amendments or other documents attached to the Contract, if any, to the extent those provisions are inconsistent with the provisions of this Amendment.

"Group Contractholder" Definition

Group Contractholder – the Trustee, as shown in the Application, or any successor trustee, with respect to holding all Plan assets invested in this Group Annuity Contract for the exclusive benefit of Participants and their Beneficiaries. Group Contractholder shall mean the entity sponsoring the Plan with respect to exercising all other rights under the Group Annuity Contract. All notices, proposed Group Annuity Contract amendments, rate or fee changes or other communications regarding the Group Annuity Contract will be sent directly by Company to the entity sponsoring the Plan. If the entity sponsoring the Plan does not respond directly to Company, Trustee shall act on behalf of the Plan with respect to any such notice, proposed amendment, change, or other communication only in accordance with the written direction of the entity sponsoring the Plan. Any rights of the Group Contractholder to discontinue, amend, or otherwise modify the Group Annuity Contract shall be exercised only upon the specific written direction of the entity sponsoring the Plan to Company or by Trustee at the specific written direction of the entity sponsoring the Plan.

Signed for Great-West Life & Annuity Insurance Company on 3/22/10



President and Chief Executive Officer

Signed and accepted by the Group Contractholder as part of Group Annuity Contract Number 98955-02 on 3/16/10.

Group Contractholder SC Def Comp Comm
By: Regina J. Boyles
Title: Chair

**GROUP ANNUITY CONTRACT SCHEDULE
OF TERMS AND FEES #2**

GROUP CONTRACTHOLDER: South Carolina Deferred Compensation
Commission

GROUP ANNUITY CONTRACT NUMBER: 98955-02

GROUP ANNUITY CONTRACT DATE: January 1, 2010

TYPE OF PLAN: Governmental 457(b)

This Schedule is effective on the later of the date both parties execute this Schedule and sets forth terms, charges and fees that relate to the provisions in this Group Annuity Contract with the corresponding headings. The terms and fees described herein shall remain in effect for as long as the Company is acting in its current capacities as the exclusive recordkeeping and communication provider for the Group Contractholder's Plan. This Schedule supersedes and replaces any other previous Schedule. To the extent the administrative provisions of this Group Annuity Contract conflict with specific provisions of the "Agreement for Recordkeeping and Communication Services" (Agreement), the Agreement provisions shall control.

The venue for disputes shall be South Carolina.

CONTRACT CHARGES AND FEES

Contract Maintenance Charge – None.

Stable Asset Fund Investment Management Fee – .095% per annum.

Variable Asset Charge – None.

Contingent Deferred Sales Charge - None.

Transfer Charge – None.

Premium Tax Charge - The amount of any state and local taxes levied by any governmental entity on Contributions may be deducted from the Participant Annuity Account Value when such taxes are incurred. The Company reserves the right to defer the collection of this charge and deduct it against the Participant Annuity Account Value on the surrender of the Participant's interest in this Group Annuity Contract or application of the Participant Annuity Account Value to a Payment Option.

Stable Asset Fund Transfer Restriction – There are no transfer restrictions as long as no Competing Fund is offered by the Group Contractholder to the Plan.

Neither the Company Guaranteed Certificate Fund nor any fund in the investment line-up as of January 27, 2010 is or will be considered to be a Competing Fund. However, if market conditions dictate, the Company and the Group Contractholder may implement mutually agreeable transfer restrictions on the Stable Asset Fund to protect the integrity of the Stable Asset Fund.

STABLE ASSET FUND SEPARATE ACCOUNT

Market Value of the Stable Asset Fund Contract –The Group Contractholder and the Company agree that the definition of the Stable Asset Fund Separate Account shall include one separate account comprised of the following plans of the Group Contractholder listed below:

1. State of South Carolina 457 Deferred Compensation Plan, (Group #98955-02)
2. State of South Carolina Salary Deferral 401(k) and Savings Profit Sharing Plan and Trust, (Group #98955-01)

The Stable Asset Fund shall be administered by the Company on a prorata basis so that each plan will receive its proportional share of the market value according to Cessation Option 2.

Signed for Great-West Life & Annuity Insurance Company on 3/22/10.



President and Chief Executive Officer

Signed and accepted by the Group Contractholder and attached to the Group Annuity Contract Number 98955-02 on March 16, 2010.

By: Robert J. Bergin

Title: Chair

SEPARATE ACCOUNT

Stable Asset Fund

The Stable Asset Fund is a Separate Account. All or a portion of the Participant's Contributions and Participant Annuity Account may be allocated to the Stable Asset Fund.

Assets within the Stable Asset Fund will be invested according to the written investment guidelines agreed upon by the Group Contractholder and the Company.

Definitions

Competing Fund is any of the following types of funds offered by the Group Contractholder:

- a) any fund with a known or periodically declared rate of interest; or
- b) any money market fund; or
- c) any bond fund with a duration of 3 years or less.

Interest Rate(s) means an annual effective rate of interest determined by the Company prior to the last day of each calendar quarter, effective for the Stable Asset Fund Account balance the next calendar quarter. This annual effective rate will be compounded daily. The Interest Rate will never be less than the Minimum Guaranteed Interest Rate.

If the Company modifies the interest crediting method, the Company will provide the Group Contractholder with a notice of the changes.

Minimum Guaranteed Interest Rate is an effective annual interest rate of 0%.

None of the investments in the current (as of January 27, 2010) investment line-up offered by the South Carolina Deferred Compensation Commission are or will be considered a competing vehicle. However, if market conditions dictate, the Company and the Group Contractholder may implement mutually agreeable transfer restrictions on the Stable Asset Fund to protect the integrity of the Stable Asset Fund.

Limitations

The Group Contractholder may offer Competing Funds, as defined above, subject to the transfer restriction clause in the Schedule of Terms and Fees.

Interest Calculation Method

Interest Rates are calculated as follows: (1) the current yield of the investment portfolio is determined; (2) any difference between the Book Value of the assets and the Book Value of the liabilities is calculated and the difference is amortized over the expected remaining life of the assets in the Stable Asset Fund, unless otherwise agreed to by the Company and the Group Contractholder; (3) fees are deducted. The resulting rate is guaranteed and applied to all Participant Annuity Accounts for the following quarter.

Stable Asset Fund Account Value

The Stable Asset Fund Account Value, at any given time, will either be the Book Value or the Market Value of the Stable Asset Fund Account. The Book Value will apply to Cessation Option 1 when it is elected under the Cessation Option provision below. The Market Value will apply to Cessation Option 2 when it is elected under the Cessation Option provision below.

Market Value of the Stable Asset Fund

The Market Value of the Stable Asset Fund is determined monthly or on the Contribution Cessation Date. This value is based on the closing market price for each security in the account less the Investment Management Fee.

Book Value of the Stable Asset Fund

The Book Value of the Stable Asset Fund is the amortized cost of the securities owned by the Stable Asset Fund, plus cash, plus accrued interest less the Investment Management Fee.

Amortization of Defaults

In the event that any securities in the Stable Asset Fund default on their obligation, the Book Value of the security will be reduced to its current Market Value, if any. Any losses associated with the default will be amortized under the Interest Crediting Method.

Investment Management Fee

An Investment Management Fee at the rate shown in the Group Annuity Contract Schedule of Terms and Fees will be assessed and deducted against the Stable Asset Fund each calendar quarter.

Transfers

A Transfer from the Participant's Stable Asset Fund account value is limited to the terms of the Group Annuity Contract Schedule of Terms and Fees.

When a Group Contractholder elects to transfer the aggregate of all Participant Stable Asset Fund Account values to another carrier at one time, such Transfers will be treated as an election of Cessation Option 2.

When and if a Group Contractholder encourages Participants to transfer out of the Stable Asset Fund, such Transfers will be treated as an election of Cessation Option 2.

Business Hardship Withdrawal

For Code section 401(a) and 401(k) Plans, in the event the Group Contractholder experiences a 20% or more reduction in its work force in one calendar year, the first 20% of the Book Value of the Stable Asset Fund on the first day of the calendar year may be paid at the Book Value of the Stable Asset Fund. Transfers in excess of the above noted 20% threshold will always be paid at the Market Value of the Stable Value Fund. Reductions in the Group Contractholder's work force of less than 20% in one calendar year will be paid at the Book Value of the Stable Asset Fund.

Distributions

Distributions due to Plan termination will be paid at Market Value. All other Distributions to a Participant are based on the Participant's Book Value and are permitted for the purpose of paying a benefit to a Participant, payable under the terms of the Plan.

Applicability of State Guarantee Funds

Assets in the Stable Asset Fund are not covered by state guarantee funds.

Ownership

Amounts allocated to a Separate Account shall be owned by the Company. All monies invested in the Separate Account are maintained and held separate and apart from the Company's General Account and any other investment account the Company may have. That portion of the assets of the Separate Account which is equal to the reserves and other contract liabilities with respect to each Separate Account shall not be chargeable with liabilities arising out of any other business the Company may

conduct. Income, gains or losses, realized and unrealized, on assets in each Separate Account are credited or charged against that Separate Account without regard to other income, gains or losses in other fixed or variable accounts or the Company's other income, gains or losses.

Cessation Options

On the Contribution Cessation Date, the Group Contractholder may elect a Cessation Option. If no Option is elected within 30 days of the Contributions Cessation Date, the Company is hereby instructed to comply with Cessation Option 1 below. The Cessation Options are:

1. *Maintenance of each Participant Annuity Account* - The Company will maintain each Participant Stable Asset account value until it is applied to a Payment Option or distributed to a Participant or Beneficiary. When such individual transactions are applied or paid, they will be calculated at the Book Value of the Stable Asset Fund.
2. *Market Value of the Stable Asset Fund* - The Group Contractholder must specify Option A or B below at the same time it notifies the Company it is ceasing Contributions and the Company will pay the Market Value of the Stable Asset Fund within 7 days after the Contribution Cessation Date.

Option A: After notification of Cessation of Contributions is received, the Company will value the Stable Asset Fund on the Contribution Cessation Date and liquidate securities to transfer the assets in cash to the successor provider designated by the Group Contractholder. If no designation is provided, the transfer will be made to the Group Contractholder.

Option B: After notification of Cessation of Contributions is received, the Company will value the Stable Asset Fund on the Contribution Cessation Date and transfer the assets in-kind to the successor provider designated by the Group Contractholder. If no designation is provided, the transfer will be made to the Group Contractholder.

Signed for Great-West Life & Annuity Insurance Company on 3/22/10



President and Chief Executive Officer

Signed and accepted by the Group Contractholder and attached to the Group Annuity Contract Number 98955-02 on March 16, 2010.

By: Reggie J. Boykin
Title: Chair

Investment Guidelines for the State of South Carolina Stable Asset Fund (Separate Account)

Attachment A

Investment Objectives

Within the parameters as stated below, the objectives of the fund are to:

1. Earn a high level of return consistent with the other objectives of the fund.
2. Provide sufficient liquidity to pay plan benefits.
3. Provide stable and predictable returns.
4. Preservation of principal.

Benchmark Index

The returns after investment management fees will be compared to the returns of three-year treasury notes, on a constant maturity basis.

Types of Investments

Subject to the Quality and Diversification Guidelines, Great-West may invest the assets of the Stable Asset Fund in any or all of the following:

- A. United States Treasury Securities including Treasury Bills, Notes, Bonds, and Strips.
- B. United States Agency or Government Sponsored Enterprises (GSE's) securities including debt guaranteed under the FDIC's Debt Guarantee program or a similar debt guarantee program backed by the United States Government.
- C. Mortgage-Backed securities issued by GNMA, FNMA, FHLMC, FHLB, VA Vendee, or other United States Agency or GSE's.
- D. Collateralized Mortgage Obligations (CMO's) secured by GNMA, FNMA, FHLMC, FHLB, VA Vendee, or other United States Agency or GSE's.
- E. Instruments of Commercial Banks, U.S. money market mutual funds, or repurchase agreements fully collateralized by United States Government, Agency, or GSE.
- F. Commercial Paper rated A, or P, as rated by S&P or Moody's
- G. Corporate Bonds rated "BBB-/Baa3" or better as rated by S&P, or Moody's at time of purchase.
- H. Asset Backed Securities, non-agency mortgage-backed securities, and commercial mortgage-backed securities rated "A-/A3" or better as rated by S&P or Moody's at time of purchase.

Short-Term Investments

All money received by Great-West for deposit to the Stable Asset Fund will be invested the same day it is received. Whenever possible these monies will be invested in the type of investments indicated above. However, if the monies are received at a time of the day which makes this impractical, then the monies will be invested in an interest bearing account at a commercial bank. The following business day the money will then be invested according to the above guidelines.

Quality & Diversification Guidelines

- A. A minimum of 50% of the account assets are to be invested in U.S. Treasury debt, Agency Mortgage-Backed Securities or Collateralized Mortgage Obligations as described in "A,B,C, and D" of Types of Investments.
- B. A maximum of 35% of the account assets may be invested in Corporate Bonds or Asset Backed Securities as described in "G" and "H" of Types of Investments.
- C. A maximum of 20% of the account assets may be invested in Corporate Bonds.
- D. A maximum of 20% of the account assets may be invested in Asset Backed Securities.
- E. Weighted average quality of AA or better.
- F. No more than 10% of the account may be invested in "BBB" rated securities as defined by "G" in Types of Investments.
- G. No more than 5% of the portfolio may be invested in any one Corporate issuer (including asset backed securities). For purposes of diversification, each Asset-Backed or non-agency mortgage backed trust will be treated as a separate issuer.

Duration of Investments

The portfolio's average duration will not exceed five years.

Reporting

- A. On a quarterly basis, the manager will provide a statement to the Plan showing the market value of each security, the sector diversification within the portfolio, and the duration, quality and yield of the portfolio.
- B. On a quarterly basis, the manager will provide to the Plan a book value statement showing the book value of the total portfolio and describing the methodology and assumptions used to reset the crediting rate of the Stable Asset Fund.
- C. On an annual basis, a senior representative of Great-West will be made available to the Plan to present to the Plan a verbal and written review of the investment decisions, and the rationale associated with these decisions for the previous 12-month's activity.

Trading Authority

Within the Investment Guidelines as stated in this Exhibit, Great-West has the authority to buy and sell any securities in this separate account that it judges to be in the best long-term interest of the separate account and the participants that utilize the account. The Investment Manager also has the authority to sell securities in this separate account at its discretion in order to provide liquidity to pay benefits and other withdrawals.

Changes to Investment Guidelines


The Group Contract holder may modify the guidelines (including duration) for investment of assets of the fund at any time providing that these modifications will not affect the funds ability to provide benefits at book value.

Amortization of Trading Gains/Losses


The general policy of the fund will be a 'buy and hold" strategy. However, to the extent that realized gains or losses occur, these gains/losses will be amortized over the expected average duration of the portfolio.

Effective Date: _____


Great-West Life & Annuity Insurance Company

Signature:  Date: 3/30/2017
Name: David McLeod
Title SVP, Product

Great-West Capital Management, LLC

Signature:  Date: 3/30/2017
Name: Cathe Tocher
Title SVP & CIO, Segregated Funds

Plan Sponsor: South Carolina Public Employee Benefit Authority

Signature:  Date: 3/29/17
Name: John A. Sowards
Title Chairman