

Defined Benefit Plan – Disability Retirement Medical Examination

In accordance with Public Law 29-111, the Retirement Fund Board of Trustees shall require any disability retiree to undergo 2 medical examinations during the first 7 years under disability retirement. Thereafter, the Board may require additional medical examinations at least once every 5 years.



Public Law 29-111 was passed into law on August 26, 2008

No medical examination shall be required after the disability retiree reaches regular retirement age, or when the retiree's years of actual service plus actual years on disability equals the amount of years that would qualify the member to retire as a regular retiree.

COLA AWARD UPDATE

Any person claiming to be an heir, or acting on behalf of an heir, or otherwise claiming to be entitled to distribution of the COLA Award payable to the ESTATE of a deceased COLA Awardee or the ESTATE of an Awardee's deceased Beneficiary, in accordance with 15GCA Section 3101.1(a), may file a claim with the Retirement Fund using the Small Estate Affidavit.

The affidavits apply only to estates 1) of less than \$20,000 in total value, and 2) which have not gone through the probate process.

The Small Estate Affidavit forms and instructions are available at the Retirement Fund office or on the Fund's website at www.ggrf.com.

We wish everyone peace, comfort, and joy, during the holiday season and always...



Happy Holidays!

Defined Contribution Plan—Survivor Death Benefit



Active employees in the Defined Contribution Plan (the "member"), employed 5 or more years with the Government of Guam, who meet the eligibility requirements, are insured for a Survivor Death Benefit. A death benefit totaling \$40,000 will be paid to the member's designated beneficiary

or beneficiaries. If the member does not complete and submit a "Standard Insurance Beneficiary Form", his or her surviving legal spouse will be the beneficiary under the terms of the policy. The benefit will be paid in accordance with intestate laws, if there is no surviving spouse.

To ensure the benefit is paid to the beneficiary you choose,

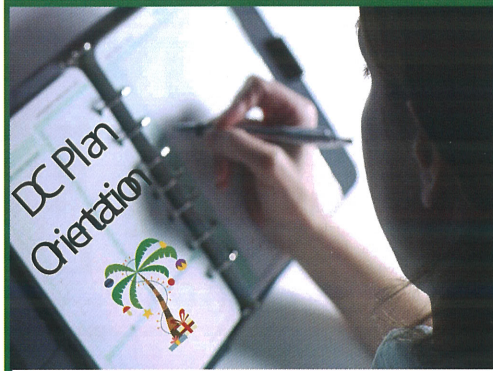
complete a designation of beneficiary form at the Great West Retirement Services office located on the 2nd floor of the Retirement Fund building. The form is available on the Fund's website at www.ggrf.com.

Please note, the form must be signed in the presence of an authorized representative.

Frequently Asked Question:

How are sick and annual leave applied toward retirement service credit?

At the date of retirement, all accrued sick and/or annual leave may be converted to service. Every 96 hours of leave is equated to 1 month of service.



Newly hired, or returning Government of Guam employees, mandated to participate in the Defined Contribution Plan (the "Plan") have the opportunity to better understand the Plan by attending a mandatory two-day orientation.

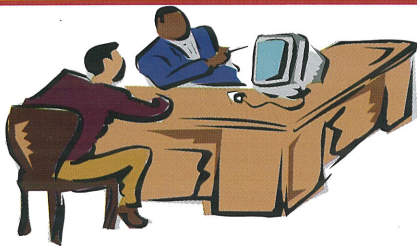
The monthly event provides information on investment options and tips on managing individual member accounts.

Orientations are scheduled from 9:00 am to 12:00 noon, and takes place on the second floor of the Retirement Fund office in Maite.

Scheduled Orientation dates are:
December 10 & 11, 2008
January 7 & 8, 2009
February 4 & 5, 2009

For more information regarding the Defined Contribution Plan, contact the Members Service Division at 475-8902 or 8925, or Great West Retirement Services at 475-8945 / 8957.

PRE-RETIREMENT PLANNING



As the time for your retirement approaches, here are some steps for you to consider in your pre-retirement planning. This is by no means all inclusive but will provide you with the information necessary to make an appropriate decision and assure the accurate and timely receipt of your benefit from the Retirement Fund.

Counseling

Benefits Specialists from the Member Services division are available to conduct individual counseling and provide pertinent information of eligible benefits to members of the Defined Benefit Plan (DB Plan).

To discuss any aspect of your retirement in person, please schedule an appointment by calling 475-8902 or 8925.

Retirement Eligibility

Members who joined the DB Plan prior to October 1, 1981 may retire with:

- 10 years of service at age 60 (55 for uniformed personnel as defined in §8104(p) of 4GCA); or

- 20 to 24 years of service regardless of age with a reduced benefit if the member is under age 60; or
- 25 years of service at any age.

Members who joined the DB Plan on or after October 1, 1981 and prior to August 22, 1984 may retire with:

- 15 years of service at age 60 (age 55 for uniformed personnel); or
- 25 to 29 years of service regardless of age with a reduced benefit if the member is under age 60; or
- 30 years of service at any age.

Members who joined the DB Plan after August 22, 1984 may retire with:

- 15 years of service at age 65 (age 60 for uniformed personnel); or
- 25 to 29 years of service regardless of age with a reduced benefit if the member is under age 65; or
- 30 years of service at any age.

Effective Date of Retirement

Your retirement is effective the day after your last day of employment.

Annuity Payments

Retirement annuities are paid every 15th and last day of the month. You may choose to receive your annuity by a check delivered to your mailing address, or by direct deposit to your bank account.

MEDICARE REIMBURSEMENT

As a reminder to current participants, please submit updated documentation reflecting your new premium amounts beginning January 2009.

Change of Address

It is important that we know where you are, whether your benefit is mailed to you or electronically deposited to your bank account. From time to time, we mail items of importance and must be able to reach you. Please keep your address updated by writing to us or visiting our office at:

424 Route 8
Maite, Guam 96910



GOVERNMENT OF GUAM
RETIREMENT FUND
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For all the latest news,
visit our website at
www.ggrf.com