

Important
DATE!

June 27, 2009

Trustee Elections

Retirement Fund Board of Trustees

June 27, 2009

The Guam Election Commission will be conducting elections for the Government of Guam Retirement Fund Board of Trustees (the "Board") on June 27, 2009.

The Board consists of seven members. The Governor, with the advice and consent of the Legislature, appoints 3 trustees. 4 trustees (2 retirees and 2 active members) are elected by the class of members they represent.

Retiree candidates must be 1) receiving an annuity from the Defined Benefit (DB) Plan, or a periodic payment from the Defined Contribution (DC) Plan, and 2) residing on Guam.

Retirees who are currently re-employed by the Government of Guam, and have suspended their DB annuity or received a full distribution from the DC Plan, are eligible to vote for, but may not serve as, an Elected Retiree on the Board.

Survivor annuitants who are receiving an annuity *solely* as a surviving spouse or child of a deceased retiree, are not eligible to vote for, or fill, the Elected Retiree position.

Active member candidates must be 1) currently employed, for at least 5 years, by the Government of Guam, and 2) contributing to either the DB Plan or the DC Plan.

Inactive members (members who are not currently contributing and who have not received a refund or distribution of their contributions) may vote in the active member category but are not eligible to serve in that capacity.

Elected officials and employees of the Retirement Fund are disqualified from serving on the Board.

Public notices regarding the election will be placed periodically in the Pacific Daily News. Any person who is eligible and interested in becoming a candidate may contact the Guam Election Commission at 477-9791, or visit their office at Suite 200, GCIC Building, in Hagatna.

Defined Benefit Plan Re-employment After Retirement

Many retirees return to the active workforce after retiring from the Government of Guam. Defined Benefit retirees, however, may be subject to suspension of their annuity benefits if they are re-employed by the Government of Guam whether on a full-time, temporary, or contract basis. For this reason, retirees are highly encouraged to contact the Retirement Fund prior to re-entering the Government of Guam to discuss how re-employment may affect their retirement benefits.

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Defined Benefit Plan Verification of Benefit Eligibility

As part of the Retirement Fund's annual due diligence, reminder notifications and affidavits were mailed to all disability retirees relative to reporting any income from gainful employment. A disability retiree is required to advise the Fund when he or she is engaged in a gainful occupation, including self-employment.

The Fund is also in the process of verifying the current marital status of surviving spouse annuitants who were below 40 years of age when they became eligible to receive benefits. In accordance with 4 GCA §8134, the annuity of a surviving spouse shall be terminated if he or she remarries before attaining the age of 40. Survivors are required to advise the Fund if they remarry and are below 40 years of age.

General Fund: Supplemental & COLA Benefit Payments

Retiree supplemental and annual COLA benefits are paid by the General Fund. Since the Department of Administration does not have the required retiree data, the Retirement Fund facilitates these payments by printing the checks.

Inquiries relative to claims of lost / stolen checks, or to request a reissuance, shall be directed to Mr. Andy Quinata of the Department of Administration's Division of Accounts at (671) 475-1166.

DC Plan Orientation

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 1-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, on the second floor of the Retirement Fund building in Maite.

Scheduled Orientation dates are:

March 12, 2009

April 9, 2009

May 7, 2009

June 4, 2009

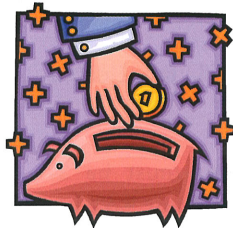
Work-site group orientations may be arranged with Great West Retirement Services through your department/agency head or human resources personnel.



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

Defined Contribution Plan Hardship Withdrawals

In order to promote the accumulation of adequate financial reserves for retirement, the Retirement Fund Board of Trustees limited the criteria for granting hardship withdrawals to DC Plan members. The hardship withdrawal amendments disallow withdrawals for the purchase of a principal residence, for tuition, and for education expenses.



Members are 1) required to demonstrate "immediate and heavy financial need", and 2) limited to one withdrawal within a two year period. Withdrawals are allowed for incurred medical expenses in excess of 7.5% of the member's adjusted gross income, for funeral expenses, or to prevent the member's eviction from, or foreclosure of, his or her primary residence.

Frequently Asked Question

How do I choose my investment options when I do not know much about investing?

Although Great-West Retirement Services (GWRS) and the Retirement Fund will not give advice on what investments to choose, we will be able to assist you in determining your investor profile, which will serve as a guide in choosing the right investments for you. An investor profile defines an individual's preferences in investment decisions.

For more information, contact Great West Retirement Services at 475-8945/8957.

Medicare Reimbursement

DB Plan and DC Plan Retirees are eligible to receive a reimbursement of their Medicare Part B premium payments if they are 1) currently enrolled in the Government of Guam Health Plan, and 2) have Medicare Part B coverage. Simply complete the application, available at our office or on our website at www.ggrf.com, and provide proof of your Medicare premium payments.

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

Participants are eligible for reimbursement effective the fiscal year for which they have applied. In addition, reimbursements are subject to the availability of funds, and continuation of the program is contingent on legislative appropriation.

For further information, contact Esther Llena at 475-8946.

Keep Your Information Current

DB Plan and DC Plan Members are highly encouraged to keep the following information current: mailing address, contact numbers, marital status, and dependent information. In addition, to ensure death benefits are paid to the beneficiary you choose, update your designation of beneficiary form.

Visit our office or write to us at:

424 Route 8
Maite, Guam 96910

For the latest information, visit our website at www.ggrf.com