

# Government of Guam Defined Contribution Retirement System 401(a) Plan Features and Highlights

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The Government of Guam Defined Contribution Retirement System 401(a) Plan is a powerful tool to help you reach your retirement dreams.

Not only will you defer taxes immediately, you may build extra savings consistently and automatically, have a variety of investment options to choose from, and learn more about saving and investing for your financial future.

**Read these highlights to learn more about your Plan and how simple it is to enroll. If there are any discrepancies between this document and the Plan Document or Summary Plan Description, the Plan Document and/or Summary Plan Description will govern.**

## Getting Started

### What is a 401(a) plan?

A 401(a) plan is a retirement savings plan designed to allow employers to contribute to a plan on the employee's behalf. Contributions and any earnings on contributions are tax-deferred until money is withdrawn.

### Who is eligible to enroll?

All employees of the Government of Guam who were employed after 10/1/1995 and/or have:

1. Never participated in the Government of Guam Defined Benefit Plan;
2. Participated in the Defined Benefit Plan and have refunded contributions in the Defined Benefit Plan or;
3. Voluntarily transferred from the Defined Benefit Plan to the Defined Contribution Plan;

are required to participate in the Government of Guam Defined Contribution Retirement System 401(a) Plan. Other requirements may also have to be met, as described in the Summary Plan Description.

### How do I enroll?

Complete the appropriate enrollment forms, indicating your investment option selection(s) and beneficiary designation(s). Please return the forms to your Great-West Retirement Services<sup>®</sup> representative.

### How much does the employer contribute?

The Government of Guam will match 100% of your 5% required contribution.

### What are my investment options?

A wide array of core investment options is available through your Plan. Each option is explained in further detail in your Plan's fund data sheets. Investment option information is also available through the Web site at [www.gwrs.com](http://www.gwrs.com) and KeyTalk<sup>®</sup>, toll free, at (866) 238-1385. The Web site and KeyTalk are available to you 24 hours a day, seven days a week.<sup>1</sup>

## Managing Your Account

### How do I keep track of my account?

Great-West Retirement Services will mail you a quarterly account statement showing your account balance and activity. You can also check your account balance and move money among investment options on the Web site at [www.gwrs.com](http://www.gwrs.com) or by calling KeyTalk at (866) 238-1385.<sup>1</sup>

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

## How do I make investment option changes?

Use your Personal Identification Number<sup>2</sup> (PIN) and Username to access the Web site, or you can use your Social Security number and PIN to access KeyTalk. You can move all or a portion of your existing balances among investment options (subject to Plan rules) and change how your employer contributions are invested.

## Rollovers

### May I roll over my account from my former employer's plan?

Yes, but only approved balances from a 401(a), 401(k), 403(b), governmental 457(b) plan or an Individual Retirement Account (IRA) may be rolled over to the Plan. Please check with your Great-West Retirement Services representative regarding any applicable fees on the rollover account.

### May I roll over my account if I leave employment with my current employer?

If you sever employment with your current employer, you may roll over your account balance to another 401(a), 401(k), 403(b), or a governmental 457(b) plan if your new employer's plan accepts such rollovers.

You may also roll over your account balance to an IRA. Please contact your Great-West Retirement Services representative for more information.

## Vesting

### When am I vested in the Plan?

Vesting refers to the percentage of your account you are entitled to receive upon the occurrence of a distributable event. Your rollovers from previous employers to the Plan and any earnings they generate are always 100% vested.

Employer contributions to the Plan, plus any earnings they generate, are vested as follows:

<b>Years of Service</b>	<b>Vested Percentage of Contributions</b>
1 year	0%
2 years	0%
3 years	0%
4 years	0%
5 years	100%

## Distributions

### When can I receive a distribution from my account?

Qualifying distribution events are as follows:

- Retirement
- Permanent disability (as defined by the Internal Revenue Code and your Plan's provisions)
- Financial hardship (as defined by the Internal Revenue Code and your Plan's provisions)
- Severance of employment (as defined by the Internal Revenue Code)
- Attainment of age 55;
- Death (upon which your beneficiary receives your benefits)

Ordinary income tax will apply to each distribution. Distributions received prior to age 55 may also be assessed a 10% early withdrawal federal tax penalty.

### What are my distribution options?

1. Leave the value of your account in the Plan until a future date.
2. Receive:
  - Periodic payments
  - Fixed annuity payments
  - Partial lump sum with remainder paid as periodic payments or annuity payments
  - A lump sum
2. Roll over your account balance to a 401(a), 401(k), 403(b), or a governmental 457(b) plan that accepts such rollovers or to an IRA.

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<sup>2</sup> The account owner is responsible for keeping the assigned PIN confidential. Please contact Great-West Retirement Services immediately if you suspect any unauthorized use.

## What happens to my account when I die?

Your designated beneficiary(ies) will receive the remaining value of your account, if any. Your beneficiary(ies) must contact a Great-West Retirement Services representative to request a distribution.

## Fees

### Are there any recordkeeping or administrative fees to participate in the Plan?

There are no recordkeeping or administrative fees for the Plan.

### Are there any fees for the investment options?

Each investment option has an investment management fee that varies by investment option. These fees are deducted by each investment option's management company before the daily price or performance is calculated. Fees pay for trading individual securities in the underlying investment options and other management expenses.

Funds may also impose redemption fees on certain transfers, redemptions or exchanges.

There may be a recordkeeping or administrative fee for investing in certain investment options. Please contact your Great-West Retirement Services representative for more information about any potential investment option fees.

### Are there any distribution fees?

For the Plan, there are no distribution fees.

## Loans

### May I take a loan from my Plan account?

Currently, your Plan does not allow loans.

## Taxes

### How does my participation in the Plan affect my taxes?

Employer contributions and any earnings are tax-deferred until you withdraw money, usually at retirement.

Distributions from the Plan are taxable as ordinary income during the years in which they are distributed or made available to you or to your beneficiary(ies). A 10% early withdrawal federal tax penalty may also apply to distributions taken before age 55.

## Investment Assistance

### Can I get help with my investment decisions?

Employees of Great-West Retirement Services and the Government of Guam cannot give investment advice. There are financial calculators and tools on the Web site that can help you determine which investment options might be best for you if you would like to construct your Plan account yourself.

### How do I get more information?

Visit the Web site at [www.gwrs.com](http://www.gwrs.com) or call KeyTalk, toll free, at (866) 238-1385, for more information.<sup>1</sup> The Web site provides information regarding your Plan and financial education, as well as financial calculators and other tools to help you manage your account.

Call or visit your local Great-West Retirement Services office at:

Government of Guam Retirement Fund  
424-B Route 8  
Hagatna, Guam 96910  
(671) 475-8945

**Securities, when offered, are offered through GWFS Equities, Inc., a wholly owned subsidiary of Great-West Life & Annuity Insurance Company and an affiliate of FASCore, LLC (FASCore Administrators, LLC in California) and First Great-West Life & Annuity Insurance Company, White Plains, New York..**

Investment options may be offered through mutual funds, separately managed institutional accounts, collective trust funds, and/or a group fixed and variable deferred annuity issued by Great-West Life & Annuity Insurance Company. In New York, annuity contracts are issued by First Great-West Life & Annuity Insurance Company, White Plains, New York.

Representatives of GWFS Equities, Inc. are not registered investment advisers, and cannot offer financial, legal or tax advice. Please consult with your financial planner, attorney and/or tax adviser as needed.

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GWFS Equities, Inc., or one or more of its affiliates, may receive a fee from the investment option provider for providing certain recordkeeping, distribution, and administrative services.

Your Plan may utilize one or more of the following annuity policy form numbers: GDC 177, GTSA 179, GTSA 279, GDCA 180, GDCA 184, GTSMF 1-84, GDCMF 1-84, GTSA 184, GATSA 184, GATSMF 184, QGAC 985, QGAC-CDSC 685, QGP 685, QGAC 1289, QGAC 1089, QGAC 490 FFSII, GDCMF 190, GDC 990 FFSII, GTDAMF 92 ER, GTDAMF 92 VOL, GTDAGF 92 VOL, GTDAGF 92 ER, QGAC 1-94, STAC 1-95, GFF 1-97, GPF 1-00, GFAC 1-02, GFVAC 1-02, GFAC 1-05, GFVAC 1-05, GFAC 08 FF1, GFVAC 08 FF1, IGAC 1-02, IGAC 08. In New York, the following policy form numbers may be used by your Plan: GPF1-00(NY) or FGWLA IGAC 08.

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