

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. PLAN SPONSOR			
NAME OF PLAN SPONSOR City of Glendale		FEDERAL TAX ID # [REDACTED]	
ADDRESS 5850 West Glendale Avenue, Glendale, Arizona 85301		SITUS Arizona	
STREET	CITY	STATE	ZIP CODE
TELEPHONE # (623) 930-2277	FAX #		TYPE OF ENTITY. <input checked="" type="checkbox"/> Government
FULL LEGAL NAME OF PLAN City of Glendale Section 457 Deferred Compensation Plan			
SECTION B. CONTRACTHOLDER			
NAME OF TRUSTEE IF DIFFERENT THAN THE PLAN SPONSOR		FEDERAL TAX ID #, if applicable	
ADDRESS		SITUS, if applicable	
STREET	CITY	STATE	ZIP CODE
TELEPHONE #	FAX #		TYPE OF ENTITY.
SECTION C. PRODUCT INFORMATION			
<input checked="" type="checkbox"/> Fixed-Variable Annuity			
SECTION D. PLAN INFORMATION			
<input checked="" type="checkbox"/> 457(b) Governmental Plan			
SECTION E. DEFAULT INVESTMENT OPTION			
<input checked="" type="checkbox"/> Other Investment Option: Vanguard Target Retirement Income Fund			
SECTION F. FIXED ACCOUNTS			
<input checked="" type="checkbox"/> None			
SECTION G. SERIES ACCOUNTS		SECTION H. SEPARATE ACCOUNTS	
<input checked="" type="checkbox"/> None		<input checked="" type="checkbox"/> Great-West Guaranteed Government Fund	
SECTION I. AGREEMENT AND SIGNATURES			
AGREEMENT:			
By signing this Application, Plan Sponsor and Contractholder, if other than Plan Sponsor, understand, accept, and otherwise agree to the provisions of the attached Group Annuity Contract, certify and otherwise represent that the information contained on this application is true and correct to the best of their knowledge, and agree to notify Great-West of any changes to the information provided above.			
			
Signature of Plan Sponsor		Signature of Trustee if different than Plan Sponsor	
Date		Date	
2.15.13			
ACTING CITY MANAGER			
Title		Title	

FRAUD NOTICE

NOTICE: Any person who knowingly presents a false or fraudulent claim for payment of a loss or benefit, or knowingly presents false information in an application for insurance may be guilty of a crime and may be subject to fines, confinement in prison, and denial of insurance benefits, depending upon state law.

STATE INSURANCE FRAUD WARNINGS

FOR DC RESIDENTS ONLY: WARNING: it is a crime to provide false or misleading information to an insurer for the purpose of defrauding the insurer or any other person. Penalties include imprisonment and/or fines. In addition, an insurer may deny insurance benefits if false information materially related to a claim was provided by the applicant.

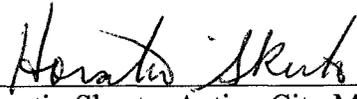
NOTICE TO AR, CO, KY, LA, ME, NM, and TN RESIDENTS ONLY: Any person who, knowingly and with intent to injure, defraud or deceive any insurance company or other person, files an application for insurance or statement of claim containing any materially false information or conceals for the purpose of misleading, information concerning any fact material thereto commits a fraudulent insurance act, which may be a crime and may subject such person to criminal and civil penalties, fines, imprisonment, or a denial of insurance benefits.

FOR NJ RESIDENTS ONLY: Any person who includes any false or misleading information on an application for an insurance policy is subject to criminal and civil penalties.

NOTICE TO OH, OK AND PA RESIDENTS ONLY: Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance or statement of claim containing any materially false information or conceals for the purpose of misleading, information concerning any fact material thereto commits a fraudulent act, which is a crime and subjects such person to criminal and civil penalties.

NOTICE TO VA AND WA RESIDENTS ONLY: It is a crime to knowingly provide false, incomplete or misleading information to an insurance company for the purpose of defrauding the company. Penalties include imprisonment, fines and denial of insurance benefits.

CITY OF GLENDALE, an Arizona
municipal corporation



Horatio Skeete, Acting City Manager

ATTEST:



Pamela Hanna, City Clerk (SEAL)

APPROVED AS TO FORM:



Craig Tindall, City Attorney

GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY

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**Group Fixed and Variable
Deferred Annuity Contract
Non-Participating**

PLAN SPONSOR: City of Glendale
CONTRACTHOLDER: City of Glendale
PLAN: City of Glendale Section 457 Deferred Compensation Plan
CONTRACT NUMBER 98742-01
CONTRACT DATE April 1, 2013

Great-West Life & Annuity Insurance Company ("Great-West") agrees to pay annuity benefits on behalf of Participants who choose an annuity payment option under this Group Fixed and Variable Deferred Annuity Contract ("Contract"). The provisions on the following pages, together with the Application for this Contract, and other documents referenced in Section 11.2, are part of this Contract.

Signed for Great-West Life & Annuity Insurance Company and effective on the Contract Date.



Secretary



President

This Contract is a legal contract between Contractholder, Plan Sponsor and Great-West Life & Annuity Insurance Company. PLEASE READ THIS CONTRACT CAREFULLY.

THIS CONTRACT MAY PROVIDE PAYMENTS OR VALUES WHICH ARE NOT GUARANTEED AS TO FIXED DOLLAR AMOUNT BUT MAY INCREASE OR DECREASE ACCORDING TO THE INVESTMENT EXPERIENCE OF A VARIABLE ACCOUNT OR SEPARATE ACCOUNT.

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SECTION 1. DEFINITIONS

Accumulation Unit – an accounting measure used to determine the value of each Variable Account.

Administrative Offices – 8515 East Orchard Road, Greenwood Village, CO 80111.

Alternate Payee – any spouse, former spouse, child or other dependent of a Participant or any other person recognized under applicable law who is recognized by a Qualified Domestic Relations Order as having a right to receive all or a portion of the benefit payable under a Plan with respect to such Participant.

Annuitant – the person upon whose life the payment of an annuity is based.

Annuity Commencement Date – the date annuity payments begin to an Annuitant.

Applicable Tax – the amount of tax, if any, charged by a state or other governmental authority.

Beneficiary – a person or entity named by the Participant to receive all or a portion of the Participant's account at his or her death.

Business Day – any day and during the hours on which the New York Stock Exchange is open for trading.

Code – the Internal Revenue Code of 1986, as amended from time to time, or any future United States Internal Revenue law that replaces it, including corresponding Treasury Regulations and Internal Revenue Service guidance.

Contributions – salary reduction contributions, Participant after-tax contributions, employer contributions, or other contributions made to the Plan by or on behalf of a Participant under the Code.

Deposits – rollovers, plan to plan transfers, Transfers, or other amounts, other than Contributions, paid into the Participant Account under the Plan.

Distributions – amounts paid to a Participant, Beneficiary or Alternate Payee, pursuant to the terms of the Plan and the Code.

Eligible Fund – a mutual fund or other investment portfolio in which a Variable Account's assets may be invested.

Fixed Account – an investment option, the assets of which are part of the General Account of Great-West.

Fixed Account Value – the sum of the Fixed Accounts.

FutureFunds II Series Account – a Separate Account consisting of sub-accounts called Variable Accounts.

General Account – Great-West's assets other than those held in any segregated investment account.

Great-West – Great-West Life & Annuity Insurance Company, located at the Administrative Offices.

Guaranteed Interest Rate – the minimum interest rate on an annual effective basis, if any, described on a Fixed Account or Separate Account rider.

Participant – an individual eligible to participate in the Plan, with assets in a Participant Account.

Participant Account – a separate record in the name of each Participant, Beneficiary or Alternate Payee, which reflects his or her share in the Variable Account(s), Separate Account(s), and Fixed Account(s).

Participant Account Value – the sum of the Variable Account Value, the Separate Account Value, and the Fixed Account Value credited to the Participant Account.

Participant Effective Date – the date on which the first Contribution or Deposit is credited to a Participant Account.

Payee – a person entitled to receive all or a portion of the value of the Participant Account.

Plan – the name of the plan as noted on the first page of the Contract.

Plan Sponsor – an entity maintaining the Plan on behalf of Participants, Alternate Payees and Beneficiaries. In a multiple employer plan, the Plan Sponsor shall be considered the entity maintaining the multiple employer plan on behalf of participating employers and the participating employers Participants, Alternate Payees and Beneficiaries.

Qualified Domestic Relations Order – a domestic relations order that creates or recognizes the existence of an Alternate Payee's right to, or assigns to an Alternate Payee the right to receive all or a portion of the benefits payable with respect to a Participant and that complies with the requirements of the Code and ERISA, if applicable, and is approved by the Plan.

Request – an inquiry or instruction in a form satisfactory to Great-West. A valid Request must be: (1) received by Great-West at its Administrative Offices in good order; and (2) submitted in accordance with the provisions of this Contract, or as required by Great-West. The Request is subject to any action taken by Great-West before the Request was processed.

Separate Account – a segregated investment account established under Colorado law by Great-West from time to time.

Separate Account Value – the value of the Separate Accounts, other than the FutureFunds II Series Account.

Start-Up Costs – the amounts incurred by Great-West in acquiring and implementing the plan, which may include but are not limited to restorations, commissions or other costs.

Transfer – the reinvestment or exchange of all or a portion of the Participant Account balance from one investment option or provider under the Plan to another.

Valuation Date – a Business Day on which the net asset value or unit value of each Variable Account is determined.

Valuation Period – the period between successive Valuation Dates.

Variable Accounts – sub-accounts of the FutureFunds II Series Account, each of which invests in an Eligible Fund.

Variable Account Value – the sum of the Variable Accounts.

SECTION 2. OWNERSHIP PROVISIONS

2.1 Ownership of the Contract

Contractholder is the owner of the Contract and is identified on the first page of the Contract. The Plan Sponsor and the Contractholder have certain rights and privileges as set forth under this Contract.

2.2 Ownership of the Series Account

Great-West is the owner of the assets of the FutureFunds II Series Account.

2.3 Transfer and Assignment

The interests of the Contractholder and Plan Sponsor in this Contract may not be transferred, sold, assigned, pledged, charged, encumbered, or in any way alienated; however, if the Plan is consolidated or merged with another plan or if the assets and liabilities of the Plan are transferred to another plan, the Contract may be assigned to the new Plan Sponsor and/or trustee.

2.4 Trust

The Contract may be used in lieu of a trust agreement for purposes of satisfying Code sections 401(a), 401(f) and 457(g) and no portion of the amount contributed to the Contract, plus earnings thereon, may be used for or diverted to any purpose other than the exclusive benefit of Participants and their Beneficiaries prior to the satisfaction of all liabilities to them.

SECTION 3. FUTUREFUNDS II SERIES ACCOUNT

3.1 FutureFunds II Series Account

The FutureFunds II Series Account is a Separate Account maintained and held apart from Great-West's General Account and any other investment account of Great-West, and is governed by the laws of Great-West's state of domicile. The FutureFunds II Series Account is divided into sub-accounts called Variable Accounts. Income, gains or losses, realized and unrealized, on assets in each Variable Account are credited or charged against that Variable Account without regard to income, gains or losses in Great-West's General Account or any other Separate or Variable Account. The portion of the assets of the FutureFunds II Series Account equal to the reserves and other liabilities of the FutureFunds II Series Account will not be charged with liabilities that arise from any other business conducted by Great-West.

3.2 Changes within the FutureFunds II Series Account

Great-West may make additional Variable Accounts available to Plan Sponsor within the FutureFunds II Series Account. These Variable Accounts will invest in investment portfolios suitable for the Group Annuity Contract. Great-West reserves the right to eliminate Variable Accounts, to combine two or more Variable Accounts or to substitute a new investment portfolio for the portfolio in which a Variable Account invests. Such an action may become necessary if, in Great-West's judgment, a portfolio or Variable Account no longer suits the purposes of the Group Annuity Contract. This may happen due to a change in laws or regulations, or a change in a portfolio's or account's investment objectives or restrictions, or because the portfolio or account is no longer available for investment, or for some other reason. Subject to any required regulatory approvals, Great-West reserves the right to transfer assets in the Variable Accounts to another Variable Account.

If any of the above actions result in a material change in the underlying investments of a Variable Account in which Plan Sponsor and Participants, Beneficiaries and Alternate Payees are invested, Great-West will provide at least sixty (60) calendar days written notice to Plan Sponsor of the change at Plan Sponsor's last known address on file with Great-West.

In the event Great-West initiates changes to available Variable Accounts which change investment options available under the Plan, Great-West will provide at least sixty (60) calendar days written notice to Plan Sponsor at Plan Sponsor's last known address on file with Great-West. This notice shall explain any Variable Account change(s), communicate the timeline and effective date of any account change, provide information on the fees received by Great-West, and explain Plan Sponsor's right to opt out of any Variable Account change. The absence of an objection by Plan Sponsor to such notice will be considered consent to the change(s). If Great-West is provided notice from a fund company that results in a change to the investment options available under the Plan, Great-West will provide Plan Sponsor with notice of that change as soon as administratively feasible.

If Great-West does not receive an objection from Plan Sponsor to a Great-West initiated-change, Transfers between account options as disclosed in the notice will be completed by Great-West as of the effective date of the change. Such allocation will be in effect until such time as Great-West receives a written Request for a different allocation.

If Plan Sponsor provides written objection to Great-West within the sixty (60) calendar day notice period, Great-West will not make the fund change at issue. If Plan Sponsor objects to the fund change, Great-West may terminate this Contract pursuant to Section 10.1 of this Group Annuity Contract.

SECTION 4. PARTICIPANT ACCOUNT VALUE

4.1 Fixed Account Value

The Fixed Account Value in the Participant Account is calculated as follows:

- (a) all Contributions and Deposits to a Fixed Account option made by or on behalf of the Participant, Alternate Payee and Beneficiary; plus
- (b) all interest credited to the Contractholder's assets in the Fixed Account on an annual effective basis pursuant to the Guaranteed Interest Rate applicable to the Fixed Account; less
- (c) any amounts transferred or distributed from the Fixed Account; less
- (d) any applicable charges, fees and Applicable Tax, if any.

4.2 Variable Account Value

The value of the Variable Accounts held in the Participant Account will be determined by multiplying the number of Accumulation Units for that Variable Account held in the Participant Account by the Accumulation Unit value for that Variable Account. Charges, fees and Applicable Tax, if any, may affect the Variable Account Value.

4.3 Accumulation Unit Value

The Accumulation Unit value of a Variable Account on any Valuation Date is equal to: (a) the Accumulation Unit value of that Variable Account as of the immediately preceding Valuation Date; multiplied by (b) the net investment factor for the Valuation Period ending on the Valuation Date on which the Accumulation Unit value is being determined.

The Accumulation Unit value may increase, decrease, or remain unchanged as a result of the value of the net investment factor.

4.4 Net Investment Factor

The net investment factor for a Variable Account is a calculated value that measures the investment performance of that account from one Valuation Period to the next. The net investment factor for any Valuation Period is determined by dividing (a) by (b), and then subtracting (c) from the result where:

- (a) is the net result of:
 - (i) the net asset value per share or unit value per unit of the investment portfolio share in which the account invests determined at the end of the current Valuation Period; plus
 - (ii) the per share or unit value per unit amount of any dividend (including a deduction for an investment advisory fee) or capital gains distribution made by that investment portfolio on shares held in the account if the "ex-dividend" date occurs during the current Valuation Period; and plus or minus
 - (iii) a per share or unit charge or credit for any taxes reserved for, which is determined by Great-West to have resulted from the operations of that account;
- (b) is the net asset value per share or unit value per unit of the investment portfolio share in which the sub-account invests determined at the end of the immediately preceding Valuation Period; and
- (c) is the daily variable asset charge, as amended from time to time, adjusted for the number of days in the Valuation Period.

4.5 Accumulation Unit

Contributions and Deposits received at the Administrative Offices of Great-West before the close of a Valuation Period will be allocated as requested and applied as of that date based upon the Accumulation Unit value for that Variable Account.

The number of Accumulation Units credited for each Participant, Alternate Payee and Beneficiary to a Variable Account is determined by: (a) the dollar amount allocated to that Variable Account; divided by (b) the value of the Accumulation Unit for that Variable Account for the Valuation Date on which the Contribution or Deposit is allocated to that Variable Account.

The number of Accumulation Units will not change because of a later change in the Accumulation Unit value. However, the Accumulation Unit value will vary to reflect the investment experience of the Variable Account.

4.6 Separate Account Value

The value of any Separate Account, other than the Variable Accounts in the FutureFunds II Series Account, is described in the applicable Separate Account rider attached hereto.

4.7 Transaction Date

All Requests, Contributions and Deposits received in good order with all required documentation at Great-West's Administrative Offices prior to the close of business of the New York Stock Exchange will be processed as of the date received, and if received after the close of business of the New York Stock Exchange will be processed on the next Business Day. However, Great-West shall not be liable for the results of any delay or interruption due to causes or conditions beyond its control including, without limitation, labor disputes, riots, war and war-like operations including acts of terrorism, epidemics, explosions, sabotage, acts of God, failure of power, fire or other casualty, natural disasters or disruptions in orderly trading on any relevant exchange or market, including disruptions due to extraordinary market volume that result in substantial delay in receipt of correct data.

SECTION 5. CONTRIBUTIONS AND DEPOSITS TO PARTICIPANT ACCOUNTS

5.1 Contributions

Prior to the termination of the contract and unless otherwise described in a Fixed or Separate Account rider(s), if any, Contributions may be made at any time, pursuant to the terms of the Plan.

Great-West shall not be responsible for determining the amount of Contributions to be made for any Participant. The Contribution amounts will be allocated to Participant Accounts pursuant to the accompanying Contribution report. The Contribution report must be submitted in a manner acceptable to Great-West and shall be conclusive and binding on the Plan and on any person or entity claiming an interest under the Contract. When the Contribution report does not coincide with the Contribution received and the inconsistency is not resolved within a period of time required under the law, Great-West may return the Contribution.

Great-West's prior approval may be required before a Contribution may be made that causes a Participant Account Value to exceed \$1,000,000.

5.2 Limitations on Salary Reduction Contributions

Each Participant's salary reduction Contributions, if any, must satisfy any limitations imposed by the Plan or the Code.

5.3 Deposits to Participant Accounts

Deposits will be accepted insofar as they are permitted under the terms of the Plan and applicable Code requirements.

5.4 Allocation of Contributions and Deposits

Contributions and Deposits, less Applicable Tax, if any, will be allocated in the Participant Account when received by Great-West at its Administrative Offices, subject to Section 4.7 of this Contract.

Contributions and Deposits will be allocated as directed by the Participant among any number of currently offered Variable Account, Separate Account and Fixed Account options available under the Contract. If the offered Variable Account, Separate Account or Fixed Account options are changed, Contributions and Deposits may be redirected and the account balance may be reallocated subject to the terms of the accounts selected.

SECTION 6. CONTRACT CHARGES AND FEES

6.1 Contract Maintenance Charge

An annual contract maintenance charge may apply. However, if the Participant Effective Date is after January 1, the initial contract maintenance charge for that Participant Account will apply during the calendar quarter after the Participant's one-year anniversary (calculated from the Participant Effective Date) and will be pro-rated for the remainder of the year.

The deduction of the contract maintenance charge will be pro-rated among the applicable Variable Account Value, Separate Account Value and/or Fixed Account Value on the date of deduction. Whenever a deduction for a contract maintenance charge is made from a Variable Account, Great-West will cancel Accumulation Units having a total value equal to the amount of the deduction. Whenever a deduction for a contract maintenance charge is made from a Separate Account or Fixed Account, Great-West will reduce the Participant Account Value in an amount equal to the deduction.

6.2 Variable Asset Charge

Great-West may deduct an annual variable asset charge from the Variable Account Value. One three hundred sixty-fifth of the per annum charge shall be deducted daily.

6.3 Contract Termination Charge

Upon termination of the Contract by Plan Sponsor, a contract termination charge based upon a percentage of total plan assets may apply.

6.4 Fees Imposed by Investment Option Provider

Any and all fees imposed by the provider of any investment option offered by the Plan and invested in by the Participant, Alternate Payee and Beneficiary, including but not limited to redemption fees, shall be deducted from the Participant Account Value.

6.5 Service Charges and Fees

Great-West and Plan Sponsor may enter into an agreement for services to the Plan not otherwise provided under this Contract. Charges and fees for these services will be described in the agreement.

6.6 Payment of Charges and Fees

With the exception of the variable asset charge and any fees imposed by the providers of any investment option, all charges and fees may be billed directly to Plan Sponsor. If Plan Sponsor does not elect to have such charges and fees billed to Plan Sponsor, such charges and fees shall be deducted from the Participant Account Value.

In all instances where Plan Sponsor has elected to be billed for any fees and charges and any of the fees or charges are unpaid after the date billed, as disclosed in and pursuant to the procedures in the fee disclosure and/or service agreement for the Plan, Plan Sponsor and Contractholder hereby instructs Great-West to debit Participant Accounts. Great-West may continue to deduct charges and fees quarterly from Participant Accounts unless and until Plan Sponsor provides Great-West with written instructions to reinstate billing.

Great-West may change any charges and fees upon not fewer than 30 days advance written notice to Plan Sponsor.

SECTION 7. PARTICIPANT-, ALTERNATE PAYEE-, AND BENEFICIARY-DIRECTED TRANSFERS AMONG INVESTMENT OPTIONS OFFERED BY THE PLAN

Upon receipt of a satisfactory Request meeting all of the requirements of this section, Great-West will process a single-sum Transfer of all or a portion of a Participant Account in the Plan. Transfers must:

- (a) satisfy the terms of the Plan in accordance with the appropriate provisions of the Code; and
- (b) satisfy any restrictions in the attached Fixed Account and/or Separate Account rider(s), if any, and any trading restrictions imposed by the investment option provider, including but not limited to mutual fund restrictions on market timing or excessive trading.

SECTION 8. DISTRIBUTIONS FROM PARTICIPANT ACCOUNTS

8.1 Distribution Requirements

Notwithstanding any provision herein to the contrary, Distributions to a Payee may only be made in accordance with the terms of the Plan and applicable Code sections and any terms of the Fixed and Separate Account rider(s), if any, and will be tax reported under the applicable rules in effect on the date of Distribution. Great-West will rely on information provided by Plan Sponsor or its designee with respect to the timing and amount of any benefit payable to a Payee under this Contract. Great-West will not process any Distributions to a Payee without Plan Sponsor or its designee instructions.

8.2 Rollovers

If the Payee of an eligible rollover Distribution elects to have the Distribution paid directly to a specified eligible retirement plan, as defined in Code section 402(c)(8)(B), then the Distribution will be paid to that eligible retirement plan in a direct rollover. If the Plan provides for mandatory Distributions under Section 401(a)(31)(B) of the Code, such Distributions shall be sent to the IRA provider selected by Plan Sponsor pursuant to the Plan Sponsor's or its designee's instructions.

8.3 Establishment of Alternate Payee Account

A Request in connection with a Qualified Domestic Relations Order (QDRO) must be approved by Plan Sponsor, except as otherwise agreed. Great-West will make payment to the Alternate Payee and/or establish a Participant Account on behalf of the Alternate Payee named in such order. The Alternate Payee shall be treated as a surviving spouse for purposes of Code section 401(a)(9) and shall be responsible for submitting a Request to begin Distributions in accordance with the Code.

8.4 Required Minimum Distributions during the Participant's Lifetime

Participants are required by the Code to begin receiving required minimum Distributions as of their required beginning date, which is April 1 of the calendar year following the later of: (a) attainment of age 70½; or (b) retirement, or such other date as may be prescribed in the Code. Required minimum Distributions made under this Contract will only be made in a manner consistent with Code section 401(a)(9). It is the Participant's or Plan Sponsor's responsibility to Request payments in accordance with the minimum distribution requirements. Great-West is not responsible for any penalties resulting from a failure to Request timely payments in the proper amount.

8.5 Distributions after the Participant's Death

If the Participant dies, the amount payable on death will be the Participant Account Value net of any outstanding loan balance. Distributions to Beneficiaries must begin on or before the designated Beneficiary's required beginning date in a manner and amount consistent with Code section 401(a)(9) as it is in effect at the time of the Distribution.

It is the Beneficiary's responsibility to Request payments and to pay any penalties resulting from a failure to Request timely payments in the proper amount. A Beneficiary may not receive more than the Participant Account Value.

8.6 Plan-to-Plan Transfers

A Participant or Beneficiary may direct that all or a portion of the Participant Account Value be transferred in a single sum to a contract under another Plan Sponsor's plan. Such transfers will be permitted provided:

- (a) Both the transferor and transferee plan provide for such transfers, and the transfer satisfies the terms of the Plan and applicable provisions of the Code;

- (b) In the case of a transfer for a Participant, the Participant is an employee or former employee of the Plan Sponsor (or the business of the Plan Sponsor) for the receiving plan;
- (c) In the case of a transfer for a Beneficiary, the Participant was an employee or former employee of the Plan Sponsor (or the business of the Plan Sponsor) for the receiving plan;
- (d) Great-West receives a satisfactory Request for such transfer; and
- (e) The restrictions, if any, contained in the attached Fixed Account and/or Separate Account rider(s), if any, allow such transfer.

8.7 Transfers from a Governmental Plan for the Purchase of Permissive Service Credits

If the Plan so provides, a Participant may direct that all or a portion of the Participant Account Value be transferred in a single sum to a qualified defined benefit plan that is a governmental plan (as defined in Code section 414(d)). Such transfers will be permitted provided:

- (a) The transfer satisfies the terms of the Plan in accordance with the appropriate provisions of the Code;
- (b) Great-West receives a satisfactory Request for such transfer; and
- (c) The restrictions, if any, contained in the attached Fixed Account and/or Separate Account rider(s) allow such transfer.

SECTION 9. PAYMENT OPTIONS

9.1 Requests for Distributions to a Participant, Beneficiary or Alternate Payee

As long as the Participant Account Value is greater than zero and as allowed by the Plan and Code, a Request may be made to:

- (a) Elect an annuity payment option, provided such Request is made at least 30 days before the Annuity Commencement Date;
- (b) Elect a non-annuity payment option and designate the date payment shall commence; or
- (c) Change from one payment option to a different payment option, if allowed under the terms of the payment option selected.

9.2 Conditions of Payment

Approved Distributions shall be effective on the later of: (a) the date elected subject to any restrictions of the Plan and Code and any Fixed or Separate Account rider(s), if any; or (b) the date of the Request.

9.3 Total or Partial Lump Sum Payment Option

If, based upon information provided by Plan Sponsor, the Payee is entitled to a Distribution under the applicable terms and provisions of the Plan and the Code sections governing the Plan, all or a portion of a Participant Account may be applied to a lump sum payment option selected by the Payee.

Subject to the provisions of any attached Fixed Account and/or Separate Account rider(s), if any, the amount to be distributed is: (i) the amount requested as a lump sum; less (ii) the Applicable Tax, if any, as of the date of the amount distributed, and (iii) any applicable fees and charges.

9.4 Periodic Payment Options

If, based upon information provided by Plan Sponsor, the Payee is entitled to a Distribution under the applicable terms and provisions of the Plan and the Code sections governing the Plan, all or a portion of a Participant Account may be applied to a periodic payment option selected by the Payee, subject to any restrictions in a Fixed or Separate Account rider(s), if any. Charges and fees will continue to apply. An Applicable Tax, if any, may apply. Periodic payment elections are subject to the administrative procedures of Great-West in effect at the time of the election and the periodic payment options Great-West makes available at the time of Distribution.

If a Participant is receiving periodic payments, such payments will cease as of receipt by Great-West of notice of the Participant's death. The deceased Participant's Beneficiary may then elect a payment option under this Section 9 meeting all the requirements of Code section 401(a)(9).

9.5 Annuity Payment Options

If, based upon information provided by Plan Sponsor, the Payee is entitled to a Distribution under the applicable terms and provisions of the Plan and the Code sections governing the Plan, all or a portion of a Participant Account may be applied to an annuity payment option selected by the Payee, so long as the requirements of Code section 401(a)(9) are met. Thereafter, this Contract shall no longer be applicable with respect to amounts in the annuity payment option.

The amount to be applied to an annuity payment option is: (i) the portion of the Participant Account Value elected by Payee subject to any restrictions in a Fixed or Separate Account rider(s), if any, less (ii) Applicable Tax, if any, less (iii) any fees and charges described in the Contract.

The minimum amount that may be applied under the elected annuity option is \$5,000. If any payments to be made under the elected annuity payment option will be less than \$50, Great-West may make the payments in the most frequent interval that produces a payment of at least \$50.

Great-West will issue a certificate to each Annuitant describing the benefits payable under the elected annuity payment option.

9.6 Election of Annuity Options

An Annuitant is required to elect an annuity payment option. The Annuitant must Request an annuity payment option or change an annuity payment option no later than 30 days prior to the Annuity Commencement Date.

To the extent available under the Plan, the available annuity payment options are:

Income for Single Life Only

Income for Single Life with Guaranteed Period

Income for Joint Life Only

Income for Joint Life with Guaranteed Period

Income for a Specific Period

Any other form of annuity payment permitted under the Plan, if acceptable to Great-West.

The annuity option that will always be available is the Income for Single Life Only Annuity. If this annuity option is elected, Great-West will make payments to the Annuitant at a frequency specified in the annuity certificate for the duration of the Annuitant's lifetime. Payments will cease pursuant to the terms of the certificate.

Minimum Monthly Payment for Each \$1,000 of Participant Account Value
Applied to Purchase a Lifetime Monthly Annuity

<u>Age of Payee</u>	<u>Lifetime Monthly Payment</u>
50	\$4.00
55	4.28
60	4.66
65	5.20
70	5.98
75	7.16

9.7 Misstatement of Age or Death

Great-West may require adequate proof of the age and death of any Payee before processing a Request for or making any payment. If the age of the Payee has been misstated, the payments established for him/her under the applicable payment option will be made on the basis of his/her correct age.

If payments made pursuant to an annuity payment option were too large because of a misstatement of age, Great-West may deduct the difference from the next payment or payments with interest. If payments were too small, Great-West may add the difference to the next payment with interest. Any interest payable will be made at the rate required by law.

SECTION 10. CONTRACT TERMINATION

10.1 Notice of Contract Termination and Selection of Termination Option(s)

Either Great-West or Plan Sponsor may terminate this Contract with advance written notice to the other party or parties. The contract termination date shall be the seventy-fifth (75th) day after the date written notice is received in the Administrative Offices in good order. If the seventy-fifth (75th) day is not a Business Day, the contract termination date shall be the Business Day immediately following the seventy-fifth (75th) day. Prior to the contract termination date, Great-West and Plan Sponsor may agree to an alternate contract termination date. Contract termination may not occur on the date selected by Plan Sponsor unless Great-West has received all required information. In such event, Great-West shall maintain Participant Account Values until Great-West receives all required information in good order.

10.2 Contract Termination Provisions

Plan Sponsor shall direct Great-West to pay the Participant Account Values as described below.

Variable Accounts: Upon Request, Great-West will remit the Variable Account Value at market value pursuant to Plan Sponsor's instructions within seven (7) days after the contract termination date.

Separate Account(s): Plan Sponsor shall select one of the contract termination options described in the Separate Account rider(s). Great-West will remit the Separate Account Value pursuant to the contract termination option selected.

Fixed Account(s): Great-West will remit the Fixed Account Value pursuant to the Fixed Account rider(s) contract termination option selected.

Plan Sponsor and Contractholder hereby instructs Great-West to deduct any outstanding charges and fees, including the contract termination charge, if applicable, due to Great-West from the amount remitted from any of the Fixed, Separate or Variable Accounts.

10.3 Contract Termination due to Plan Termination

If Plan Sponsor terminates the Plan, it shall notify Great-West of such Plan Termination and that final Contributions have been remitted to Great-West. Upon notice of Contract Termination Due to Plan Termination, Plan Sponsor agrees to provide any and all information and instructions Great-West requires to properly comply with Plan Sponsor's notification of Plan Termination and subject to the provisions of the Fixed or Separate Account rider(s), if any.

Plan Sponsor acknowledges that the amount distributed from the Contract upon Plan Termination shall be equal to the balance of each Participant Account as reflected in the records of Great-West on the date of Distribution subject to the provisions in the Fixed and Separate Account rider(s), if any, less all outstanding charges or fees, including an applicable contract termination charge, and reduced by any required income tax withholding or other applicable fees due upon Distribution.

Plan Sponsor shall file any and all required Forms 5500.

If the Plan is abandoned, orphaned or if Plan Sponsor cannot be located or Plan Sponsor fails to provide appropriate representations and instructions to Great-West in connection with termination of the Plan, Great-West is authorized to accept notices, representations and instructions from the Plan administrator or trustee, the bankruptcy trustee for Plan Sponsor, the U.S. Department of Labor, if applicable, or an authorized and appropriate representative of Plan Sponsor. Great-West may also utilize any procedures promulgated by the U.S. Department of Labor, if applicable, or other applicable regulatory agencies for abandoned or orphaned plans including the facilitation of Distributions to Payees performed by a Qualified Termination Administrator, as that term is defined under Federal law and regulations promulgated thereunder, or comparable person as allowed by applicable law.

SECTION 11. GENERAL PROVISIONS

11.1 Contract

Great-West has issued this Contract to Plan Sponsor and Contractholder in consideration of the Application and payment of the initial Contribution or Deposit.

11.2 Entire Contract

This Contract, including the Application, amendments, endorsements, letter agreements, specification page, if any, and Fixed and Separate Account or other rider(s), if any, constitute the entire contract between Plan Sponsor and Great-West.

All statements in the Application, in the absence of fraud, have been accepted as representations and not warranties. Only the President, Vice-President, or the Secretary of Great-West, or their authorized designees, can agree on behalf of Great-West to modify any provisions of this Contract.

One or more provisions of this Contract may be clarified by letter agreement, amendment, or other writing executed by both Great-West and Plan Sponsor.

11.3 Contract Modification

Great-West may modify this Contract from time to time to conform it to changes in tax or other law, including applicable regulations and rulings, without consent of Plan Sponsor or any other person. Great-West will provide notice and a copy of any such modification to Plan Sponsor as soon as reasonably practicable.

Plan Sponsor and Great-West may, by written agreement, make other modifications to this Contract, subject to the approval of the appropriate state department of insurance, if applicable. No such modification will, without the written consent of Plan Sponsor, affect the terms, provisions, or conditions of this Contract, which are or may be applicable to Contributions or Deposits made prior to the date of such modification.

11.4 Modification of Fixed Account Options

Great-West may offer new or cease offering existing Fixed Account options, or make other changes to the Fixed Account options as Great-West deems necessary, and subject to the approval of the state insurance department, if applicable. If Great-West changes material provisions of its Fixed Account options, Great-West will provide at least sixty (60) calendar days written notice to the Plan Sponsor. This notice shall explain any Fixed Account change(s), communicate the timeline and effective date of any Fixed Account change and explain Plan Sponsor's right to opt out of any Fixed Account change. Plan Sponsor's absence of an objection to such notice will be considered consent to the change(s).

If Great-West replaces Fixed Account options and does not receive an objection from the Plan Sponsor, Transfers between account options as disclosed in the notice will be completed by Great-West as of the effective date of the change. Such allocation will be in effect until such time as Great-West receives a written Request for a different allocation.

If Plan Sponsor provides written objection to Great-West within the sixty (60) calendar day notice period, Great-West will not make the Fixed Account change at issue. If Plan Sponsor objects to the Fixed Account change, Great-West may terminate this Contract by providing written notice pursuant to Section 10.1 of this Contract.

11.5 Restorations

Great-West may agree to restore any back-end load charges, market value adjustments, or other investment charges deducted from plan assets under a prior investment option.

11.6 Plan Provisions

In all cases, the plan document shall determine (subject to the Code) the specific features of the Plan, which may include the availability of certain types of investment options, Distributions, loans, and other features allowed but not mandated by the Code. Any provision of this Contract which deals with a feature not included in the Plan shall not apply.

11.7 Non-Participating

This Contract is Non-Participating, meaning that it is not eligible to share in Great-West's divisible surplus.

11.8 Currency and Contributions and Deposits

All amounts to be paid to or by Great-West must be in currency of the United States of America. All Contributions and Deposits to this Contract must be made payable to Great-West or to a designee acceptable to Great-West.

11.9 Notices

Any notice or demand by Great-West to or upon Plan Sponsor or any Payee may be given by mailing it to that person's last known address as stated in Great-West's file via the United States Postal Service or last known email address or facsimile number on file.

An application, report, Request, election, direction, notice or demand by Plan Sponsor or a Payee will be made in a form satisfactory to Great-West. When Great-West requires it, Plan Sponsor will obtain the signature of the Payee on forms provided by Great-West. Great-West must first approve any written materials developed by any other person describing this Contract.

11.10 Disclaimer

Nothing contained in this Contract shall be construed to be tax or legal advice, and Great-West assumes no responsibility or liability for any costs, including but not limited to taxes, penalties or interest incurred by the Plan, Plan Sponsor or any other Payee arising out of a determination of liability. Great-West shall not be held liable for the negligence, willful misconduct, or failure to perform of any third party.

11.11 Representations

Great-West shall be entitled to rely and act solely on the reports, directions, proofs, notices, elections, and other information furnished to it by Contractholder, Plan Sponsor, Participant, Alternate Payees, Beneficiaries or their respective agent, and such acts shall be conclusive and binding as to all persons or corporations claiming an interest hereunder.

11.12 Non-Waiver

The waiver by Great-West of any breach of any term or condition in this Contract will not be deemed a waiver of any prior or subsequent breach.

11.13 Information

Plan Sponsor shall furnish all information that Great-West may reasonably require for the administration of this Contract. Great-West shall not be responsible for any obligation under this Contract until it receives all requested information in a form acceptable to Great-West.

GREAT-WEST LIFE & ANNUITY INSURANCE COMPANY

A Stock Company

8515 East Orchard Road

Greenwood Village, CO 80111

For inquiries, information or resolution of complaints, call 1-800-537-2033 (extension 73343)

**Guaranteed Government Fund
SEPARATE ACCOUNT RIDER**

This Guaranteed Government Fund ("GGF") Separate Account rider ("Rider") is part of the Great-West Life & Annuity Insurance Company ("Great-West") Contract to which it is attached. Terms defined in the Contract have the same meaning where used in this Rider.

The GGF is a Separate Account. All or a portion of Contributions and Deposits may be allocated to the GGF.

Definitions

Competing Fund is any of the following types of funds offered under the Plan:

- a) any stable value fund;
- b) any fund with a known or periodically declared rate of interest;
- c) any money market fund; or
- d) any bond fund with a duration of three (3) years or less
- e) any other fund that Great-West deems to be competing.

Any fund offered to Participants only as a part of a self-directed brokerage arrangement shall not be considered a competing fund to the extent offered only to Participants utilizing this option.

Plan Sponsor-Initiated Event is any action that materially impacts assets in the GGF as it relates to the Plan, including but not limited to the following: a spin-off; sale; merger; full or partial Plan termination, including a Distribution of assets performed by a Qualified Termination Administrator, as that term is defined under Federal statutes and regulations promulgated thereunder, or a comparable person as allowed by applicable law; a terminating union in a multi-employer Plan; a terminating participating employer in a multiple employer Plan; a terminating political subdivision of a governmental 457(b) Plan; or a layoff of at least 20% of work force in any twelve (12) month period.

Event Date is the date Great-West recognizes a Plan Sponsor-Initiated Event. This date will also be the calculation date for purposes of calculating the Market Value and Book Value.

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

Credited Interest Rate

The Credited Interest Rate is an annual effective rate of interest determined and declared by Great-West prior to the last day of the calendar quarter, and is effective for the GGF for the next calendar quarter. This annual effective rate will be compounded daily. The Credited Interest Rate will never be less than the Guaranteed Interest Rate.

Market Value

The Market Value of the GGF is determined monthly or on the contract termination date. This value is based on the closing market price for each security in the GGF, less the Investment Management Fee applicable to the Plan.

Book Value

The Book Value of the GGF is the sum of Contributions and Deposits to the GGF, plus interest credited under this contract, plus additional Plan assets invested in the GGF, minus withdrawals, benefit payments and investment management fees.

Distributions

Distributions to a Participant, Beneficiary or Alternate Payee are based on the Book Value and are permitted for the purpose of paying a benefit to a Participant, which includes death, severance of employment, hardship or unforeseeable emergency.

Investment Management Fee

This fee consists of a base Investment Management Fee to compensate Great-West for the management of the GGF and an administrative fee for recordkeeping and other costs associated with the GGF with respect to the Plan. Great-West reserves the right to change the amount of the Investment Management Fee upon sixty (60) days advance written notice to Plan-Sponsor. In no event will the Investment Management Fee exceed an annual effective rate of .40% of the assets in the GGF.

Limitations

The Plan-Sponsor shall not offer Competing Funds under the Plan unless the parties otherwise mutually agree. Should the Plan offer a Competing Fund without Great-West's agreement, or should an existing Plan investment become a Competing Fund that is available under the Plan without Great-West's prior agreement, Great-West shall suspend all Transfers out of the GGF upon at least thirty (30) days advance notice to Participants, Beneficiaries and Alternate Payees invested in the GGF, at the address on file with Great-West. Such suspension shall remain in effect until the Competing Fund is removed as an eligible Plan investment option, or as otherwise mutually agreed by the parties.

Great-West shall defer processing Distribution or Transfer Requests if transactions cannot be executed or settled due to the closing or disruption of financial markets or exchanges. Great-West shall resume the processing of Distributions and Transfers once the disruption is resolved.

Plan-Sponsor-Initiated Events

The Plan-Sponsor shall provide notification to Great-West at least thirty (30) days in advance of an Plan-Sponsor-Initiated Event.

Upon the occurrence of a Plan-Sponsor-Initiated Event, Great-West may elect one of the following options:

- a) the Plan-Sponsor will be required to elect a Contract Termination Option with respect to the GGF assets affected by the Plan-Sponsor-Initiated Event;
- b) Great-West will remit the lesser of the Book Value or the Market Value upon any Participant, Alternate Payee or Beneficiary Distribution, including a plan-to-plan transfer or transfer from a governmental plan to purchase service credits, that occurs within twelve (12) months after the date Great-West recognizes the Plan-Sponsor-Initiated Event. However, if the average of the 3 year and 5 year Treasury Constant Maturity

rates, as published on the United States Federal Reserve Website, as of the Event Date, is 300 basis points or more above the lowest weekly average of the 3 and 5 year Constant Maturity Treasuries rates over the previous 104 weeks, the duration of this option b) shall be thirty-six (36) months;

- c) Great-West and the Plan-Sponsor may agree to another option allowable under applicable law.

Applicability of State Guarantee Funds

Assets in the GGF are not covered by state guarantee funds.

Ownership

Great-West has absolute ownership of the assets of the Separate Account. All monies invested in the Separate Account are maintained and held separate and apart from Great-West's General Account and any other investment account Great-West may have. That portion of the assets of the Separate Account which is equal to the reserves and other contractual liabilities with respect to each Separate Account shall not be chargeable with liabilities arising out of any other business Great-West 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 Great-West's other income, gains or losses.

Contract Termination

At least sixty (60) calendar days before the contract termination date, Plan Sponsor must notify Great-West, in writing of its selection from among the Contract Termination Options described below. Great-West shall remit all GGF amounts pursuant to the Plan Sponsor elections.

The Contract Termination Options are:

1. *Maintenance of Each Participant Annuity Account* - Great-West will maintain each Participant GGF 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 GGF Account.
2. *Market Value of the GGF* - Great-West will pay the lesser of the Market Value or the Book Value of the Plan assets in the GGF within 30 days after the contract termination date. After notification of contract termination date, Great-West will sell all non-cash assets in the GGF account attributable to the terminating contract and convert them to cash assets or short-term money market instruments. The time when all non-cash assets have been converted to cash or short-term money market instruments will be no later than the contract termination date.
3. Any other termination option allowable under applicable law, as mutually agreed upon in writing by Plan Sponsor and an authorized officer of Great-West.

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)

Letter Agreement

This Letter Agreement is attached to and made part of the Great-West Life & Annuity Insurance Company Contract (GFVAC 10 FFII), pursuant to Section 11.02 "Entire Contract". This Letter Agreement supersedes and replaces any other previous Letter Agreements or representations.

Great-West Life & Annuity Insurance Company ("Great-West") and City of Glendale ("Plan Sponsor") agree to the following clarifications and modifications of the Great-West's Group Fixed and Variable Deferred Annuity Contract ("Contract"), Contract Number 98742-01.

1. Contract Maintenance Charge – The Contract Maintenance Charge as described in the Contract is \$0.
2. Variable Asset Charge – The Variable Asset Charge as described in the Contract is 0%.
3. Contract Termination Charge – The Contract Termination Charge described in the Contract is 0%.
4. Investment Management Fee – The Investment Management Fee as described in the GGF Rider is 0.40%.

This Letter Agreement shall become effective on the Contract Date. This Letter Agreement may be modified at any time upon mutual consent of both parties.