



New Hire Retirement Choice

- Defined Benefit
- Defined Contribution

PERA Defined Benefit



PERA Defined Contribution



State Defined Contribution

The choice is yours

Note: This is only a summary. The actual terms of the above noted Plans are governed by the legal plan documents and federal and state law. Any inconsistencies between this summary and the plan documents or federal and state law, the plan documents and federal and state law will prevail.

State of Colorado



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**Department of Personnel
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Dear New Employee:

Welcome to the State of Colorado. We hope your employment with the State meets all of your expectations.

As an employee of the State of Colorado, **you do not contribute to Social Security.** You do have 3 choices for your retirement contributions.

- PERA Defined Benefit (PERA DB)
- PERA Defined Contribution (PERA DC)
- State Defined Contribution (State DC)

Use the Retirement Choice Packet to help you make your decision. You must make your retirement choice within the first 60 calendar days of employment after your date of hire. If you do not make a choice, you will be automatically enrolled in the Colorado Public Employees' Retirement Association (PERA) Defined Benefit Plan.

If you have any questions regarding the retirement plans, please contact your Payroll/Personnel Administrator, PERA, or a representative from one of the State DC Plan investment providers.

PERA DB and DC

303-832-9550 or 1-800-759-7372
www.copera.org

State DC investment providers:

Great-West Retirement Client Service
1-800-838-0457, Option #2
www.colorado401a.com

The Hartford
303-645-8513 or 1-800-525-7418 xt 58513
www.retire.hartfordlife.com

ICMA-RC
720-851-1869 or 1-866-749-5178
www.icmarc.com

Department of Personnel & Administration:

Website: www.colorado.gov/dpa/dhr/benefits/retire07.htm

Suzanne Kubec, DC Plan Administrator
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303-866-3954

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Retirement Choice Q&A



1. What is the difference between a Defined Benefit (DB) and a Defined Contribution (DC) retirement plan?

In a DB plan, your retirement benefit is based on the number of years worked, your highest average salary, and a multiplier. For example, Jason worked for 30 years and his highest average salary is \$40,000. His benefit is calculated by multiplying his years of service by a factor; let's say 2.5 percent, which would be 75 percent. Jason, at retirement at age 55, would receive 75 percent of \$40,000, or \$30,000 a year for the rest of his life.

In a DC plan, your retirement benefit is based on the investment performance of your and your employer's contributions to an individual account in which you direct the investments. For example, you contribute \$1000 per year and have annual investment earnings of 7%* your account may have an accumulated value as listed below:

If \$1,000 a year is contributed for:	Your account may have an accumulated value of:
5 years	\$6,153
10 years	\$14,784
20 years	\$43,865
30 years	\$101,173

*For illustration purposes and is not intended to reflect an actual account. Past performance is not indicative of future returns. Information provided by ICMA-RC

The defined contribution retirement benefit is your account balance, plus or minus investment gains or losses, minus fees.

2. What plan type is better for me?

The selection of a retirement plan should take into consideration other sources of income or assets you may have. As a State employee, you do not contribute to Social Security, so the choice of plan type is very important since it may be the only source of retirement income for you. A DB plan may be better for some individuals, while a DC plan may be better for others.

The answer to this question depends on a variety of factors that include:

- Your retirement goals
- Your risk tolerance
- Your knowledge and ability to invest for retirement

Your desire for ancillary benefits such as survivor and disability benefits
Your personal financial situation

3. What are the advantages of a DB plan?

A DB plan provides a lifetime benefit.

A DB plan may provide ancillary benefits such as survivor and disability benefits that DC plans do not provide.

A DB plan may have cost of living increases to protect the retirement benefit from inflation.

DB plan contributions are invested by professionals on your behalf.

A DB plan may provide more income in retirement for long-term employees.

4. What are the advantages of a DC plan?

A DC plan is easy to understand. You invest your and your employer's contributions and manage your investment portfolio.

A DC plan may be easily transferred to another retirement plan upon termination.

A DC plan may provide more income in retirement for short-term employees.

5. What are the disadvantages of a DB plan?

A DB plan may provide less income in retirement for short-term employees.

A DB plan is complex and benefits are not easily understood.

6. What are the disadvantages of a DC plan?

DC plan participants do not have a guaranteed retirement benefit

DC Plan participants often "cash out" their retirement accounts upon termination, therefore forfeiting savings that should have been dedicated to retirement.

DC plan investors often lack the knowledge to successfully invest their contributions.

7. I know I want a DC plan. What are the differences between the State's DC plans and the PERA DC Plan?

The State DC plans and PERA's DC Plan have different vesting schedules for employer contributions.

- In the State DC plan, you own 100 percent of the employer contributions on the day the first contribution is made.

- The PERA DC Plan has a vesting schedule in which you own 50 percent of your employer's contribution on the day the first contribution is made. For every year thereafter, you own, or vest, in 10 percent more, so at the end of five years of participation, you own 100 percent of your employer's contribution made on your behalf.

The State DC and PERA DC plans have different options or restrictions regarding changes you may make to your future retirement choice.

- If you elect the State DC plan you are not eligible to participate in the PERA DB or PERA DC plans. You may however, change investment providers once a year at open enrollment.
- If you elect the PERA DC plan you may transfer to the PERA DB plan during years 2-5 of employment. You may purchase the service credit for the PERA DC plan years after one year of PERA DB participation.

8. Can I track the investments in the newspaper for all of the DC plans?

If a State DC plan participant chooses individual investments, the investments can be tracked by their stock market or ticker symbol. If a participant chooses a bundled investment based on risk tolerance the choices of investment funds from each provider are customized and may not be tracked individually. All but two of the PERA DC investment funds are available in the retail sector and can be tracked by their stock market or ticker symbol.

9. What are the differences in cost for the plans?

When determining how much it costs to invest your retirement account, you should know that there are two kinds of fees charged – administrative fees and investment (or management) fees.

Administrative and investment expenses for the PERA DB Plan are subtracted from plan assets (not individual member accounts). Administrative costs are less than one-tenth of one percent (0.1%), or 10 cents for every \$100 under management. Investment expenses are 0.39 percent or 39 cents for every \$100 under management.

Administrative fees for the PERA DC Plan are based on the individual participant account balance and range from \$2 to \$3.25 a month. Monthly fees assessed for investment fund participation are from 0.05 to 0.92 percent of assets, depending on the fund. Fees are deducted from the participant account monthly.

Administrative fees and investment fees for the State DC Plan vary by investment provider. Administration fees are based on a percentage of the individual participant account balance and range from 0 to 0.55 percent. Investment fees assessed for investment fund participation are from 0.05 to 1.59 percent of assets depending on the fund. Fees are deducted from the participant account monthly.

**State of Colorado Retirement Plan Choices
Making an Informed Decision
Defined Contribution or Defined Benefit**

*** State Employees do not contribute to Social Security, this is your retirement choice***

Step One - Understanding Defined Contribution or Defined Benefit

Feature	Defined Contribution	Defined Benefit
New Hire Enrollment Period	First 60 calendar days of Employment	First 60 calendar days of Employment
Contributions	State Employee 8% - Employer 10.15% State Troopers 10% - Employer 12.85%	State Employee 8% - Employer 10.15% State Troopers 10% - Employer 12.85%
Vesting - Employee Contributions	100%	100%
Account Management - Investment Selection	Employee chooses specific investments depending on investment knowledge and risk tolerance	Contributions are pooled and professionally managed in a variety of asset classes
Retirement Benefit	Retirement benefit is the balance in retirement account. Account balance will depend on contributions and investment gains and losses	Lifetime retirement benefit received is based on a formula using age at retirement, years of service and highest average salary, or may select to receive a lump sum
Gains/Losses	Employee assumes risk. Gains and losses of investments will affect retirement account balance	Defined Benefit plan assumes risk. Gains and losses of investments do not affect retirement benefit
Fees	Fees are assessed against retirement account balance. Fees vary by investment provider and investments selected	Defined Benefit plan pays all fees and expenses
Retirement Distributions	Employee has multiple options to receive benefits after retirement - Lump Sum, Annuity, Roll-over	Employee receives a lifetime monthly benefit based on a formula using age at retirement, years of service and highest average salary
COLA/Inflation adjustments to retirement benefit	No	Yes
Retirement Eligibility	Employee must terminate employment to be eligible for a distribution from retirement account	When age and service requirements are met - minimum age 55
Social Security Offset	Yes	Yes

Definitions:

DC = Defined Contribution. The benefit at retirement is determined by the account balance adjusted for gains/losses of investment choices

DB = Defined Benefit. The benefit at retirement is determined by a formula based on age at retirement, years of service and highest average salary

Employer = The State of Colorado

Vesting = Amount of contribution that is nonforfeitable at termination of employment

Service Credit = Years of membership used to calculate defined benefit plan retirement benefit

COLA = Cost of Living Adjustment

Defined Contribution may be for you if:

You do not plan to work for the State for a long period of time and would like a more portable retirement benefit

You want to control where your retirement contributions are invested

You are open to the fluctuations in the investment market

Defined Benefit may be for you if:

You plan to work for the State for a long period of time to accumulate vesting and service credit

You want to have a lifetime benefit at retirement which may include Cost of Living Adjustments

You want additional benefits such as survivor benefits and disability

State of Colorado
Retirement Plan Choices
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Step Two - Choose PERA DB, PERA DC or State DC

Feature	PERA Defined Benefit Plan	PERA Defined Contribution Plan	State Defined Contribution Plan
Vesting - Employee Contributions	100%	100%	100%
Vesting - Employer Contributions	50% or 100% depending on retirement eligibility (match provided on member contributions plus interest)	50% immediately and an additional 10% every year of PERA DC Plan participation until you own 100% after 5 years of service. PERA DB service will not apply to vesting in the PERA DC Plan.	100%
Where does my money go if I get paid before I make a retirement choice? (first 60 days)	If a payday occurs before you make a retirement choice, contributions will be held by PERA. If you choose the PERA DB Plan, within the first 60 calendar days of employment, or no choice is made, the money will be retained and invested by the PERA DB plan. Interest (currently at 5%, subject to change annually) will be earned from the date contributions are received	If a payday occurs before you make a retirement choice, contributions will be held by PERA. If you choose the PERA DC Plan, within the first 60 calendar days of employment, the money will be transferred to your PERA DC Plan account. Interest is not earned on the money held by PERA prior to making your retirement choice or during transfer of funds	If a payday occurs before you make a retirement choice, contributions will be held by PERA. If you choose the State DC Plan, within the first 60 calendar days of employment, the money will be transferred to the chosen investment provider. Interest is not earned on the money held by PERA prior to making your retirement choice or during transfer of funds
What happens if I don't make a retirement choice in the first 60 calendar days of my employment?	If you do not make a retirement election in the first 60 calendar days of employment you will be automatically enrolled in the PERA DB Plan	If you do not make a retirement election in the first 60 calendar days of employment you will be automatically enrolled in the PERA DB Plan	If you do not make a retirement election in the first 60 calendar days of employment you will be automatically enrolled in the PERA DB Plan. You will not be eligible to participate in the State DC plan at a later date
Portability/Refunds	You may roll or withdraw funds at termination. Amount is based on 100% employee contributions plus interest (currently 5%, subject to change annually). Employer contributions are distributed as described above in Vesting-Employer Contributions	You may roll or withdraw funds at termination. Amount is based on 100% employee contributions and vested employer contributions as described in Vesting-Employer Contributions. Balance will depend on gains/losses of investment choices	This is an individual account - you may roll or withdraw 100% of employee contributions and 100% of employer contributions at termination. Balance will depend on gains/losses of investment choices
Account Management - Investment Selection	PERA professionally manages pooled contributions in fully diversified asset classes	You choose from investment offerings depending on investment knowledge and risk tolerance	You choose an investment provider and specific investments depending on investment knowledge and risk tolerance
Investment Providers	PERA Investment Professionals	Investment funds offered by PERA	Great-West, ICMA and Hartford
Supplemental Retirement Plan Participation	You may participate in State 457 and PERA 401(k)	You may participate in State 457 and PERA 401(k)	You may participate in State 457 Plan only
Plan to Plan Transfers	You may not elect to participate in the State DC plan at a later date, but may transfer between PERA DB and PERA DC plan once during years 2-5 of employment. Employee contributions plus interest available for transfer. Service credit will not carry over to DC plan.	You may not elect to participate in the State DC plan at a later date, but may transfer between PERA DC and PERA DB plan once during years 2-5 of employment. Employee contributions and vested portion of employer contributions will be available for use in service credit purchase. After one year of participation in the PERA DB plan you may purchase service credit for years participated in PERA DC Plan.	Election to participate in State DC plan is irrevocable. You may not elect to participate in a PERA plan at a later date, but may change investment providers once a year at open enrollment. 100% of account balance will transfer to new investment provider
Disability Benefits	Short-term disability and disability retirement benefits are included for vested employees. Voluntary long-term disability coverage (subject to medical underwriting) is offered in your employee benefits package	None. Voluntary long-term disability coverage (subject to medical underwriting) is offered in your employee benefits package	None. 100% of your account balance is available to you should you terminate employment due to disability or any other reason. Voluntary long-term disability coverage (subject to medical underwriting) is also offered in your employee benefit package
Survivor Benefits	Yes, monthly benefits paid to qualified survivors or a lump-sum payment made to named beneficiary(ies). One year of service required unless death is job-related.	None. 100% of your account balance is available to your designated beneficiary, per the Vesting-Employer Contributions schedule listed above.	None. 100% of your account balance paid to designated beneficiary

This is a brief overview of the differences between the State DC, PERA DB and PERA DC plans, however, your benefit under any plan is determined based on the statutes, rules and legal plan documents governing the plan. In the event of a conflict between this summary and the



State DC
Investment Vendor Information



State of Colorado Defined Contribution Investment Provider Funds

Funds are listed by similar investment classes

Great-West Funds	Hartford Funds	ICMA-RC Funds
American Europacific (AEPGX) (0.79%)	Hartford International Cap App (HNCIX) (.88%)	Fidelity Diversified Intl (FDIVX) (.93%)
TCM Small Cap Growth (TCMSX) (.93%)	Baron Small Cap (BSCFX) (1.31%)	Fidelity Small Cap Retirement (FSCRX) (1.04%)
Vanguard Instl Index (VINIX) (0.30%)	SSgA S&P 500 Flagship (0.35%)	VT 500 Stock Index Fund (I) (VPSKX) (0.25%)
American Funds Growth R5 (RGAFX) (.38%)*	Growth Fund of America (RGAEX) (.66%)*	Vantagepoint Growth Fund (VPGRX) (0.88%)
Hotchkis & Wiley Large Cap (HWLIX) (.98%)*	Hotchkis & Wiley Large Value (HWLAX) (1.23%)*	American Cent Value (TWVLX) (.99%)
Vanguard Total Bond Index (VBTIX) (0.32%)	Hartford Total Return Bond HLS IA (HIABX) (0.50%)	VT Pimco Total Return (PTRAX) (0.68%)
Stable Value Fund (0.40%)	SEI Stable Asset Fund (0.65%)	ICMA Vantage Trust PLUS (0.46%)
Veracity Small Cap Value (VSCVX) (1.58%)	American Beacon Small Cap Value (AVPAX) (1.05%)	T. Rowe Price Small Value Adv (PASVX) (1.02%)
Munder Mid Cap Core (MGOYX) (1.08%)*	Munder MidCap Core Grth (MGOAX) (1.31%)*	Ranier Small/Mid Cap (RIMSX) (1.18%)
Artisan Mid Cap Value (ARTQX) (1.20%)*	Artisan Mid Cap Value (ARTQX) (1.20%)*	Vantagepoint Equity Income (VPEIX) (0.89%)
Dodge & Cox Int'l (DODFX) (.66%)	Davis New York Venture (NYVTX) (0.86%)	

Great-West Portfolio Funds	Hartford Strategic Allocation Funds	ICMA-RC Model Portfolio Funds
Aggressive (0.66%)	American Century: Aggressive (TWSAX) (1.18%)	Vantagepoint LT Growth Fund (VPLGX) (1.02%)
Moderate (0.49%)	American Century: Moderate (TWSMX) (1.05%)	Vantagepoint Savings Oriented (VPSOX) (0.88%)
Conservative (0.33%)	American Century: Conservative (TWSCX) (.99%)	Vantagepoint Conservative Growth (VPCGX) (0.91%)
		Vantagepoint Traditional Growth (VPTGX) (0.96%)
		Vantagepoint All Equity Growth (VPAGX) (1.11%)
Your total fees at Great-West are the investment management fees* reflected for each investment. The investment management fees include any 12b-1 fee realloances.	Your total fees at Hartford are the investment management fees* reflected for each investment. The investment management fees include any 12b-1 fee realloances	Your total fees at ICMA-RC are the investment management fees* reflected for each investment. The investment management fees include any 12b-1 fee realloances

***Investment management fees subject to change**

Great-West Fees as of 04/30/08

Visit www.colorado401a.com for more information on fees, returns and prospectuses.

Hartford Fees as of 04/30/08

Visit www.retire.hartfordlife.com for more information on fees, returns and prospectuses.

ICMA Fees as of 04/30/08

Visit www.icmarc.com for more information on fees, returns and prospectuses.

* Similar funds may have different share classes and fund fees.

State of Colorado Defined Contribution Plan

Great-West Retirement Services®

As a new State of Colorado employee, you have some important decisions to make regarding how to save for your retirement. Great-West Retirement Services provides four dedicated account executives to not only help you through this very important decision, but to work with you throughout all phases of the retirement process.

The State of Colorado DC Plan is a powerful retirement plan that can help you reach your retirement dreams. Great-West Retirement Services is part of a local Colorado company with more than 60 years of experience servicing governmental retirement plans. Great-West Retirement Services is also the largest recordkeeper of state government DC plans in the country.

Please read these highlights to learn more about the Plan. Do not hesitate to call the Great-West Retirement Services State of Colorado Service Center at **(800) 838-0457, option 2**, or (303) 830-3530 to schedule an individual meeting with an account executive.¹

Core Investment Options

Nine core investment options are available in the Plan from the following companies: Vanguard, American Funds, Artisan, Veracity, TCM, Munder, and Hotchkis & Wiley. Please see the attachment for investment option historical return data.

Each option is explained in further detail in your Plan's Fund Data Sheets. Please contact the Great-West Retirement Services State of Colorado Service Center at **(800) 838-0457, option 2**, for more detailed information regarding the Plan's investment options.¹

Self-Directed Brokerage Account (SDBA)

Knowledgeable and experienced investors can select from over 9,000 mutual funds, stocks and bonds in addition to your Plan's core investment options. The SDBA option, provided by TD AMERITRADE, a division of TD AMERITRADE, Inc., is for investors who acknowledge and understand the risks associated with mutual funds, stocks and bonds available through this option.

Please consider the investment objectives, risks, fees and expenses carefully before investing. For this and other important information you may obtain prospectuses for mutual funds, any applicable annuity contract and the annuity's underlying funds and/or disclosure documents from your registered representative. For prospectuses on the Self-Directed Brokerage Account, contact TD AMERITRADE at (866) 766-4015. Read them carefully before investing.

Reality InvestingSM Tools and Services

Based upon the level of involvement you desire in managing your investments, you can choose as much or as little help as you need. Reality Investing offers Online Investment Guidance, Online Investment Advice and Managed Account services. Reality Investing is offered by Advised Assets Group (AAG), an investment advisory service firm. Advised Assets Group, LLC is a wholly owned subsidiary of Great-West Life & Annuity Insurance Company and a federally registered investment adviser.

For more information, visit the Web site at **www.gwrs.com** or call KeyTalk® at **(800) 838-0457**, and request to speak with an AAG adviser representative.

State of Colorado Defined Contribution Plan

Great-West Retirement Services®

Account Maintenance

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 or by calling KeyTalk® at (800) 838-0457.¹ TD AMERITRADE will also send quarterly statements for your SDBA, as well as monthly statements if you have account activity in any month.

Local Great-West Retirement Services Representatives

The following is a list of local Great-West Retirement Services representatives that service your Defined Contribution Plan. They can answer questions about your Plans' investments, prepare paycheck illustrations and discuss different payout options available to you as you near retirement and wish to begin taking distributions from your Defined Contribution Plan account.²

Representative	Service Region	Phone Number	E-mail Address
Chris Bowen	South Eastern Colorado (La Junta, Lamar, Trinidad), Southern Colorado	303-830-3524	christopher.bowen@gwrs.com
Angie Holland	Internal Office - All Areas	303-830-3520	angela.holland@gwrs.com
Robin Lawrentz	Southern Colorado	303-830-3526	robin.lawrentz@gwrs.com
Kevin Navarro	Metro Denver, South Denver, North Eastern Plains (Sterling, Ft. Morgan), Western Slope (Rifle, Grand Junction, Montrose, Delta, Durango)	303-830-3525	kevin.navarro@gwrs.com
Joyce Reuter	Northern Colorado (Ft. Collins, Greeley, Steamboat, Craig, I-70 Mountain Corridor) North Denver, Metro Denver, West Denver, Golden, Boulder	303-830-3523	joyce.reuter@gwrs.com

¹ 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 (2:00 p.m. Mountain 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.

² 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.

State of Colorado Defined Contribution Plan Service Center

1775 Sherman Street, Suite 2820
Denver, CO 80203
Hours: Monday–Friday 8:00 a.m. to 5:00 p.m.
(800) 838-0457, option 2¹

Great-West Retirement Services® refers to products and services provided by Great-West Life & Annuity Insurance Company and its subsidiaries and affiliates. Managed account, guidance and advice services are offered by Advised Assets Group, LLC, (AAG) - a federally registered investment adviser. Securities (except for the self-directed brokerage option) when offered, are offered through GWFS Equities, Inc. AAG and GWFS Equities, Inc. are wholly owned subsidiaries of Great-West Life & Annuity Insurance Company. 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. Securities available through the self-directed brokerage (SDB) account are offered through TD AMERITRADE. Additional information can be obtained by calling TD AMERITRADE at (866) 766-4015. Investment options are offered through mutual funds and a group fixed and variable deferred annuity issued by Great-West Life & Annuity Insurance Company. Annuity Contract # STAC 1-95. Great-West Retirement Services®, Reality InvestingSM and KeyTalk® are service marks of Great-West Life & Annuity Insurance Company. ©2007 Great-West Life & Annuity Insurance Company. All rights reserved. Not intended for use in New York. Form# CB1006EF_401(a) (7/23/07) 45555

State of Colorado - 98991-03
Investment Performance as of 04/30/2008



Current performance may be lower or higher than performance data shown. Performance data quoted represents past performance and is not a guarantee or prediction of future results. For performance data current to the most recent month-end, please visit www.colorado401a.com. The investment return and principal value of an investment will fluctuate so that, when redeemed, shares/units may be worth more or less than their original cost.

Please consider the investment objectives, risk, fees and expenses carefully before investing. For this and other important information you may obtain mutual fund prospectuses and disclosure documents from your Registered Representative. For prospectuses related to investments in your Self-Directed Brokerage (SDB) account, contact your SDB provider. Read them carefully before investing.

For fund objective and asset allocation information for your plan's investment options, please refer to the Fund Fact Sheet or Prospectus.

INVESTMENT OPTION	Ticker	Gross/Net Expense Ratio	Inception Date	Returns as of Month Ending 04/30/2008						Returns as of Quarter Ending 03/31/2008					Calendar Year Returns		
				1 Month	YTD	1 Year	3 Year	5 Year	10 Year/Since Inception	3 Month	1 Year	3 Year	5 Year	10 Year/Since Inception	2007	2006	2005
Profile Series																	
Aggressive Profile Portfolio	N/A	0.66 / -	07-14-2005	4.21	-3.40	-1.70	N/A	N/A	7.74	-7.30	-2.65	N/A	N/A	6.35	7.68	13.00	N/A
Moderate Profile Portfolio	N/A	0.49 / -	07-14-2005	3.09	-2.15	-0.17	N/A	N/A	6.42	-5.09	-0.70	N/A	N/A	5.43	6.78	10.43	N/A
Conservative Profile Portfolio	N/A	0.33 / -	07-14-2005	2.06	-0.83	1.66	N/A	N/A	5.70	-2.84	1.47	N/A	N/A	5.08	6.15	8.21	N/A
International																	
American Funds EuroPacific A ³	AEPGX	0.79 / 0.75	04-16-1984	4.31	-3.97	6.63	19.72	22.05	10.19	-7.94	6.40	17.36	23.27	9.85	18.96	21.87	21.12
Dodge & Cox International Stock Fund ³	DODFX	0.66 / 0.66	05-01-2001	7.55	-4.04	-1.14	17.47	26.12	14.12	-10.78	-5.09	13.53	27.27	13.11	11.71	28.01	16.75
MSCI EAFE Index ^{1,3,7}	N/A	- / -		5.43	-3.96	-1.78	16.25	20.42	6.66	-8.91	-2.70	13.32	21.40	6.18	11.17	26.34	N/A
Small Cap																	
TCM Small Cap Growth Fund ⁴	TCMSX	0.93 / 0.93	10-01-2004	7.24	-10.01	-1.23	17.89	N/A	15.78	-16.08	-5.89	12.39	N/A	13.88	16.48	18.78	20.33
Veracity Small Cap Value Fund ⁴	VSCVX	1.58 / 1.50	03-30-2004	2.84	-7.84	-17.36	5.84	N/A	5.74	-10.38	-16.81	2.82	N/A	5.12	-7.11	18.00	8.31
Russell 2000 Index ^{4,1,10}	N/A	- / -		4.19	-6.12	-10.96	8.62	13.76	5.33	-9.90	-13.00	5.06	14.90	4.96	-1.57	18.37	N/A
Mid Cap																	
Artisan Mid Cap Value Fund ⁶	ARTQX	1.20 / 1.20	03-28-2001	5.01	1.88	-5.74	10.61	17.58	13.30	-2.98	-5.95	7.32	18.00	12.68	1.65	14.20	15.46
Munder Mid Cap Core Growth Y ⁶	MGOYX	1.08 / 1.08	06-24-1998	5.61	-6.36	4.31	13.85	17.84	12.88	-11.33	1.94	10.85	17.96	12.37	20.97	11.82	13.11
S & P MidCap 400 Index ^{9,6,1}	N/A	- / -		7.69	-1.91	-3.00	10.92	14.92	9.37	-8.91	-7.20	6.79	14.82	8.76	7.63	10.31	N/A
Large Cap																	
American Funds Growth Fund R5	RGAFX	0.38 / 0.35	05-15-2002	5.14	-3.09	2.28	12.76	14.24	9.31	-7.82	1.07	9.97	14.90	8.51	11.26	11.24	14.53
Hotchkis & Wiley Large Cap Value - I	HWLIX	0.98 / 0.98	06-24-1987	6.46	-5.26	-20.47	2.00	11.95	6.13	-11.00	-21.48	-0.83	12.37	5.38	-10.55	13.70	6.41
Vanguard Institutional Index Fund	VINIX	0.05 / 0.05	07-31-1990	4.87	-5.04	-4.69	8.22	10.60	3.94	-9.45	-5.09	5.84	11.31	3.55	5.47	15.78	4.90

State of Colorado - 98991-03 (Continued)

INVESTMENT OPTION	Ticker	Gross/Net Expense Ratio	Inception Date	Returns as of Month Ending 04/30/2008						Returns as of Quarter Ending 03/31/2008					Calendar Year Returns		
				1 Month	YTD	1 Year	3 Year	5 Year	10 Year/Since Inception	3 Month	1 Year	3 Year	5 Year	10 Year/Since Inception	2007	2006	2005
S & P 500 Index ^{8,1}	N/A	- / -		4.85	-5.15	-5.05	7.82	10.21	3.53	-9.54	-5.45	5.45	10.91	3.14	4.95	15.78	N/A
Bond																	
Vanguard Total Bond Market Index - Inst. ⁵	VBPIX	0.07 / 0.07	09-18-1995	-0.39	1.82	6.85	4.95	4.40	5.81	2.21	7.83	5.56	4.66	5.90	7.05	4.40	2.53
Lehman Brothers Aggregate Bond Index ^{11,1,5}	N/A	- / -		-0.21	1.95	6.87	4.93	4.37	5.96	2.17	7.67	5.48	4.58	6.04	6.97	4.33	N/A

Fixed Returns for the Quarter

Great-West Stable Value Fund:^{2,12} 4.80%

These returns and fund operating expenses are expressed as percentages. 3, 5 and 10 Year/Since Inception returns shown are annualized. For 10 Year/Since Inception, if the fund was not in existence for 10 years, returns shown are since inception. If the fund is less than one year old, returns are not annualized.

Performance returns reflect deduction for fund operating expenses. Your Plan may also assess an administrative fee which would reduce the performance quoted above.

Funds may impose redemption fees, and/or transfer restrictions, on certain transfers, redemptions or exchanges if assets are held less than the period stated in the fund's prospectus or other disclosure documents. For more information, please refer to the fund's prospectus and/or disclosure documents.

Investment decisions should not be based solely on the performance data contained herein. Although data is gathered from reliable sources, including but not limited to Morningstar, Inc., the completeness or accuracy of the data cannot be guaranteed. Where data is obtained from Morningstar: © 2008 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

With the exception of the Self Directed Brokerage Account, securities, when offered, are offered through GWFS Equities, Inc., a wholly owned subsidiary of Great-West Life & Annuity Insurance Company. 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.

On occasion, the name and/or investment objective of an investment option may change. For specific information on whether the option name has changed within the past year, or if the investment objective has changed in the last ten years, please contact your Registered Representative for a current prospectus.

Great-West Retirement Services® refers to products and services provided by Great-West Life & Annuity Insurance Company and its subsidiaries and affiliates.

An index is not professionally managed, does not have a defined investment objective, and does not incur fees or expenses. Therefore, performance of an index fund will generally be less than its benchmark index. You cannot invest directly in an index.

Although they have higher return potential, high yield bonds are also subject to greater risk, including the risk of default, compared to higher-rated securities.

You will receive a separate statement from your Self-Directed Brokerage (SDB) provider that will detail the investment holdings and activity within your SDB account.

The net expense ratio is less applicable fee waivers or expense reimbursements the investment adviser and/or administrator may have agreed upon, either voluntary or by contractual agreement; the gross expense ratio is not. Fee waivers and reimbursements may be modified or terminated at any time. Additional information can be found in the Fund's prospectus and/or other disclosure documents regarding effective dates and/or if waivers or reimbursements are voluntary or by contractual agreement. Absent waivers or reimbursements, the performance would have been lower.

Equity securities of companies located in emerging markets involve greater risks than investing in more established markets including currency fluctuations, political developments and share illiquidity.

¹ Benchmark index returns are supplied by Morningstar, Inc. There may be another benchmark that is more specific to each of the funds listed under the broad asset class. Please refer to the fund's prospectus for more specific information as to the fund's actual benchmark index.

² Offered through a group fixed and variable deferred annuity issued by Great-West Life & Annuity Insurance Company. A ticker symbol is not available for this investment option.

³ Foreign funds involve special risks, including currency fluctuations and political developments.

⁴ Small cap securities may be more volatile than securities of larger, more established companies.

⁵ A bond fund's yield, share price, and total return change daily and are based on changes in interest rates, market conditions, economic and political news, and the quality and maturity of its investments. In general, bond prices fall when interest rates rise, and vice versa.

State of Colorado - 98991-03 (Continued)

⁶ *Medium-sized companies may suffer more significant losses as well as realize more substantial growth than larger-capitalized, more established issuers.*

⁷ *MSCI EAFE® Index is an unmanaged index considered indicative of the International equity market. Copyright Morgan Stanley Capital International, Inc. 2007. All Rights Reserved. Unpublished. PROPRIETARY TO MORGAN STANLEY CAPITAL INTERNATIONAL INC.*

⁸ *S&P 500® Index is a trademark of the McGraw-Hill Co. and is an unmanaged index considered indicative of the domestic Large-Cap equity market.*

⁹ *S&P MidCap 400 Index is an unmanaged index considered indicative of the domestic Mid-Cap equity market.*

¹⁰ *Russell 2000® Index is a trademark of the Frank Russell Company and is an unmanaged index considered indicative of the domestic Small-Cap equity market.*

¹¹ *Lehman Brothers Aggregate Bond Index is an unmanaged index considered indicative of the domestic Fixed Income Market.*

¹² *Returns shown are annualized.*



Participant Enrollment
401(a) Plan

State of Colorado Defined Contribution Retirement Plan

98991-03

Participant Information

Form with fields for Last Name, First Name, MI, Social Security Number, Address, City, State, Zip Code, Home Phone, Work Phone, E-Mail Address, Date of Birth, Annual Income, and marital status options.

Payroll Information

The contribution amounts for this Plan are 8% from the employee and 10.15% from the employer.

Form with fields for Division Name and Division Number, with a note 'To be completed by Representative:'.

Managed Accounts Service Information

The Managed Accounts Service provided by Advised Assets Group, LLC ("AAG") will automatically direct your investment election for future contributions and will rebalance your account quarterly, if necessary.

Managed Accounts Service:

By checking this box, I elect to have my account professionally managed by Advised Assets Group, LLC ("AAG") until such time as I revoke or amend my election.

-OR-

Select My Own Investment Options:

- I elect to direct my own investments. By declining the Managed Accounts Service, I agree to, understand and acknowledge the following:
1. I had the opportunity to have an investment expert, Advised Assets Group, LLC ("AAG"), make investment decisions on my behalf and I chose not to accept this option.
2. I am required to direct all the investments of my accounts (current balance, future contributions and rollover monies) in this Plan by completing the investment election in the Investment Option Information section.
3. I take full responsibility for my own investment elections.
4. I have received and reviewed the information in my enrollment kit about my investment choices and have had an opportunity to freely choose how my accounts are invested.

Make your investment election for future deposits in the Investment Option Information section.

Do not complete this section if you are electing to enroll in the Managed Accounts Service.

Investment Option Information (applies to all contributions) - Please refer to your marketing communication materials for information regarding each investment option.

I understand that funds may impose redemption fees on certain transfers, redemptions or exchanges if assets are held less than the period stated in the fund's prospectus or other disclosure documents.

Table with 4 columns: INVESTMENT OPTION NAME, INVESTMENT OPTION CODE, INVESTMENT OPTION NAME, INVESTMENT OPTION CODE. Rows include Aggressive Profile Portfolio, Moderate Profile Portfolio, Conservative Profile Portfolio, and American Funds EuroPacific A.



<u>INVESTMENT OPTION NAME</u>	<u>INVESTMENT OPTION CODE</u>	_____ %	<u>INVESTMENT OPTION NAME</u>	<u>INVESTMENT OPTION CODE</u>	_____ %
Dodge & Cox International Stock Fund	DODFX	_____ %	Hotchkis & Wiley Large Cap Value - I	HWLIX	_____ %
TCM Small Cap Growth Fund	TCMSX	_____ %	Vanguard Institutional Index Fund	VG-IND	_____ %
Veracity Small Cap Value Fund	VSCVX	_____ %	Vanguard Total Bond Market Index - Inst.	VBTIX	_____ %
Artisan Mid Cap Value Fund	ARTQX	_____ %	Great-West Stable Value Fund	COSVF	_____ %
Munder Mid Cap Core Growth Y	MGOYX	_____ %	MUST INDICATE WHOLE PERCENTAGES		=100%
American Funds Growth Fund R5	RGAFX	_____ %			

Participation Agreement

Withdrawal Restrictions - I understand that the Internal Revenue Code (the "Code") and/or my employer's Plan Document may impose restrictions on transfers and/or distributions. I understand that I must contact the Plan Administrator/Trustee to determine when and/or under what circumstances I am eligible to receive distributions or make transfers.

Investment Options - If I elect to direct my own investments, I understand that by signing and submitting this Participant Enrollment form for processing, I am requesting to have investment options established under the Plan as specified in the Investment Option Information section. I understand and agree that this account is subject to the terms of the Plan Document. I understand and acknowledge that all payments and account values, when based on the experience of the investment options, may not be guaranteed and may fluctuate, and, upon redemption, shares may be worth more or less than their original cost. I acknowledge that investment option information, including prospectuses, disclosure documents and Fund Profile sheets, have been made available to me and I understand the risks of investing.

I understand if I elect to have my account managed by Advised Assets Group, LLC ("AAG"), that my entire account, including any transfers or rollovers, will be professionally managed and I have not completed the Investment Option Information section. In the event investment option information is completed, my election to have my account professionally managed will override my investment option elections. Dollar cost averaging and asset allocation are not available if my account is professionally managed. I understand that the applicable fees will be deducted from my account. In order to enroll in the Managed Accounts Service, I understand that I must provide my Social Security number, date of birth, gender, marital status and annual income. If any of this information is not provided, I understand that I will not be enrolled in the Managed Accounts Service.

Compliance With Plan Document and/or the Code - I agree that my employer or Plan Administrator/Trustee may take any action that may be necessary to ensure that my participation in the Plan is in compliance with any applicable requirement of the Plan Document and/or the Code. I understand that the maximum annual limit on contributions is determined under the Plan Document and/or the Code. I understand that it is my responsibility to monitor my total annual contributions to ensure that I do not exceed the amount permitted. If I exceed the contribution limit, I assume sole liability for any tax, penalty, or costs that may be incurred.

Incomplete Forms - I understand that in the event my Participant Enrollment form is incomplete or is not received by Service Provider at the address below prior to the receipt of any deposits, I specifically consent to Service Provider retaining all monies received and allocating them to the default investment option selected by the Plan. If no default investment option is selected, funds will be returned to the payor as required by law. Once an account has been established on my behalf, I understand that I must call KeyTalk® or access the Web site in order to transfer monies from the default investment option. Also, I understand all contributions received after an account is established on my behalf will be applied to the investment options I have most recently selected.

Account Corrections - I understand that it is my obligation to review all confirmations and quarterly statements for discrepancies or errors. Corrections will be made only for errors which I communicate within 90 calendar days of the last calendar quarter. After this 90 days, account information shall be deemed accurate and acceptable to me. If I notify Service Provider of an error after this 90 days, the correction will only be processed from the date of notification forward and not on a retroactive basis.

Managed Accounts Service Fee - If you elect the Managed Accounts Service, a quarterly fee will be assessed. The fees and additional information for this service are described in the attached Advised Assets Group, LLC Managed Accounts Agreement. If you wish to opt-out in the future please call an Advised Assets Group, LLC ("AAG") Representative at your Plan's KeyTalk® number.

Last Name	First Name	MI	Social Security Number
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Required Signatures - I have completed, understand and agree to all pages of this Participant Enrollment form including the terms of the Managed Accounts Agreement.

Participant Signature	Date
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Authorized Plan Administrator/Trustee Signature	Date
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Participant forward to Plan Administrator/Trustee
Plan Administrator forward to Service Provider at:
 Great-West Retirement Services®
 1775 Sherman Street, Suite 2820
 Denver, CO 80203
Phone #: 1-800-838-0457
Fax #: 1-303-830-3531
Web site: www.colorado401a.com

This Participant Enrollment form is considered unsolicited unless accompanied by a signed Participant Suitability Profile form completed in the presence of a GWFS Equities, Inc. Registered Representative during a one-on-one meeting. Where the participant has elected the Managed Accounts Service, the Representative's one-on-one meeting with the participant is not deemed to be a recommendation to elect, or affirmation of the participant's decision to elect, this service. A Participant Suitability Profile form is not required when the participant elects the Managed Accounts Service, and/or if it is an unsolicited enrollment.

- Solicited: Representative met with individual participant to solicit Plan enrollment and has verified suitability of the participant's investment allocation per the Participant Suitability Profile form.
 (Representative and Principal must sign and check box for solicited business only, and must be accompanied by a completed and signed Participant Suitability Profile form.)

Registered Representative Signature	Date
-------------------------------------	------

Registered Principal Signature	Date
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ADVISED ASSETS GROUP, LLC MANAGED ACCOUNTS AGREEMENT

Please read the following terms and conditions carefully before using or enrolling in the service described below. Your use of the service will signify your consent to be bound by the terms and conditions set forth in this Agreement. If you elect to participate in Managed Accounts by selecting the Managed Accounts Service option on your Participant Enrollment form, your signature on your Participant Enrollment form indicates your acceptance of the terms and conditions of the Managed Accounts Service set forth herein.

DISCLAIMERS

Advised Assets Group, LLC ("AAG") uses reasonable care, consistent with industry practice, in providing services to you. We do not guarantee the future performance of your account or that the investments we recommend will be profitable. Investment return and principal value will fluctuate with market conditions, and you may lose money. The investments we may recommend, or purchase for your account, if applicable, are subject to various risks, including without limitation, business, market, currency, economic, and political risks. AAG does not provide advice for, recommend allocations of, or manage individual stocks (including employer stock), self-directed brokerage accounts, guaranteed certificate funds, or employer-directed monies, even if they are available for investment in your Plan. We do not select the investment options available for investment in your Plan. By recommending allocations among the available investment options, we are not endorsing the selection of particular investment options available in your Plan.

AAG will not be liable to you for any loss caused by (1) our prudent, good faith decisions or actions, (2) following your instructions, or (3) any person other than AAG or its affiliates who provides services for your account. AAG will not be liable to you for any losses resulting from your disclosure of your personal information or your PIN number to third parties even if the purpose of your disclosure is to enable such person to enroll you in, or cancel your enrollment in, the Managed Accounts Service. AAG is not responsible for voting proxies for the securities in your account. We do not guarantee that the services or any content will be delivered to you uninterrupted, timely, secure, or error-free.

TO THE MAXIMUM EXTENT PERMITTED BY LAW, AAG DISCLAIMS ALL REPRESENTATIONS AND WARRANTIES, EXPRESSED OR IMPLIED, WITH RESPECT TO THE SERVICES AND THE SERVICE CONTENT, AND ALL INFORMATION DERIVED FROM THEM, INCLUDING, BUT NOT LIMITED TO, IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, QUALITY, ACCURACY, TITLE, NON-INFRINGEMENT, AND IMPLIED WARRANTIES ARISING FROM COURSE OF PERFORMANCE OR COURSE OF DEALING. IN ADDITION, ALTHOUGH AAG INTENDS TO TAKE REASONABLE STEPS TO PREVENT THE INTRODUCTION OF VIRUSES OR OTHER DESTRUCTIVE MATERIALS TO THE SERVICE, AAG DOES NOT WARRANT THAT THE SERVICE OR CONTENT CONTAINED IN THEM WILL BE UNINTERRUPTED OR ERROR FREE, OR THAT ANY INFORMATION OR OTHER MATERIAL ACCESSIBLE THROUGH THE SERVICE IS FREE OF ERRORS, VIRUSES, WORMS, OR OTHER HARMFUL CONTENT.

LIMITATION OF LIABILITY

YOU UNDERSTAND THAT IN NO EVENT WILL AAG OR ITS OFFICERS, DIRECTORS, SHAREHOLDERS, PARENTS, SUBSIDIARIES, AFFILIATES, EMPLOYEES, CONSULTANTS, AGENTS, LICENSORS OR ANY DATA PROVIDER BE LIABLE FOR ANY CONSEQUENTIAL, PUNITIVE, INCIDENTAL, SPECIAL OR INDIRECT DAMAGES, LOSS OF BUSINESS REVENUE OR LOST PROFITS, WHETHER IN AN ACTION UNDER CONTRACT, NEGLIGENCE OR ANY OTHER THEORY EVEN IF WE ARE ADVISED OF THE POSSIBILITY OF SUCH.

INDEMNIFICATION

You agree to indemnify, defend and hold harmless AAG and its officers, directors, shareholders, parents, subsidiaries, affiliates, employees, consultants, agents and licensors from and against any and all third party claims, liability, damages and/or costs (including but not limited to reasonable attorneys' fees) arising from your failure to comply with this Agreement, the information you provide us, your infringement of any intellectual property or other right of a third party, or from your violation of applicable law.

DESCRIPTION OF SERVICES AND FEES

Your employer or Plan Administrator/Trustee has agreed to make the below service offered by Advised Assets Group, LLC ("AAG") available to you.

Managed Accounts: Managed Accounts is a tool for participants who wish to have a qualified financial expert select among the available investment options and manage their retirement plan accounts for them. You will receive a personalized investment portfolio that reflects your Plan investment options and your retirement timeframe, life stages and overall financial picture, including assets held outside the Plan (if you elect to provide this information), which may be taken into consideration when determining the allocation of assets in your Plan account (AAG will not provide advice for, recommend allocations of, or manage your outside or non-Plan assets). Under the Managed Accounts Service, AAG has discretionary authority over allocating your assets among the Plan's core investment options, without your prior approval of each transaction. AAG is not responsible for either the selection or maintenance of the investment options available within your Plan. AAG does not provide advice for, or recommend allocations of individual stocks, self-directed brokerage accounts, or any funds with a liquidity restriction. Your balances in individual stock (including employer stock), or employer-directed monies may be liquidated, subject to your Plan's and/or investment provider's restrictions. You may be required to liquidate your self-directed brokerage account fund prior to, or as a condition of, enrolling in Managed Accounts, subject to Plan and/or investment provider restrictions.

Managed Accounts assets in the Plan's core investment options will be automatically monitored, and may be rebalanced and reallocated every quarter by AAG, based on data resulting from the methodologies and software employed by the independent financial expert ("Independent Financial Expert"), to respond to market performance and to ensure optimal account performance over time. You will receive an account update and forecast statement annually and can update your personal information at any time by calling AAG at your Plan's existing toll-free customer service number or by visiting your Plan's website.

The tiered pricing described in the table below applies to Managed Accounts. It demonstrates annual fees for the Managed Accounts Service, which are collected quarterly at the end of each quarter. You will be charged a quarterly fee based on your account balance that AAG manages on the day the fee is debited. The fee for that quarter will generally be debited from your account within the last five (5) to seven (7) business days of each quarter; however, if you cancel your participation in Managed Accounts, the fee for that quarter will be based on your account balance on the date of cancellation and will be debited from your account within five (5) to seven (7) business days prior to the end of each quarter. If your Plan terminates its agreement with AAG, the fee for that quarter, based on your account balance on the date of termination, will be debited on the termination date. The fee you are charged depends on the Plan you participate in, and in certain instances, the annual fee for the Managed Accounts Service may actually be lower than the annual fee depicted below. For the exact annual fee applicable to your Plan, please refer to the communication materials provided by AAG or call your client service representative.

Participant Account Balance	Annual Managed Account Fee
<\$100,000.01	0.60%
Next \$150,000	0.50%
Next \$150,000	0.40%
>\$400,000	0.30%

For example, if your account balance subject to Managed Accounts is \$50,000, the maximum annual fee is 0.60% of the account balance. If your account balance subject to Managed Accounts is \$500,000, the first \$100,000 will be subject to a maximum annual fee of 0.60%, the next \$150,000 will be subject to a maximum annual fee of 0.50%, the next \$150,000 will be subject to a maximum annual fee of 0.40%, and any amounts over \$400,000 will be subject to a maximum annual fee of 0.30%.

Your acceptance of the terms and conditions of this Agreement constitutes your authorization for AAG to deduct the annual fee on a quarterly basis. The fees are subject to change. AAG reserves the right to offer certain plans discounted fees or other promotional pricing.

Certain investment options in your Plan may charge a redemption fee. Redemption fees vary in amount and application from investment option to investment option. It is possible that transactions initiated by AAG under Managed Accounts may result in the imposition of a redemption fee on one or more investment options available in your Plan. Any redemption fees will be deducted from your account balance.

If you participate in Managed Accounts, you must allocate all of your participant-directed account balance to the Managed Accounts Service. You may not invest in other core investment options while also participating in Managed Accounts. Once enrolled in Managed Accounts, you will no longer be able to make investment allocation changes to your account on line, via paper, or through your Plan's existing toll-free customer service number. This includes functionality for fund-to-fund transfers, change fund allocations, or utilization of dollar cost averaging and/or rebalancer. Once enrolled, you retain full inquiry access to your account and, if eligible, you may still request and be approved for loans and take a distribution. The aforementioned functionality will be restored to your account the next business day markets are open after you cancel participation in Managed Accounts.

You may cancel participation in Managed Accounts at any time by completing the cancellation form available on line or by calling AAG at your Plan's existing toll-free customer service number.

GENERAL PROVISIONS

AAG acknowledges that it is a fiduciary under the Employee Retirement Income Security Act of 1974, as amended ("ERISA") with respect to investment management (Managed Accounts), as applicable. You may not assign this Agreement. We may not assign this Agreement (within the meaning of the Investment Advisors Act of 1940 ("Advisors Act")) without your consent. This Agreement is entered into in Denver, Colorado and governed by and construed in accordance with the laws of the State of Colorado, without regard to its conflict of law provisions. You agree that proper forum for any claims under this Agreement shall be in the courts of the State of Colorado for Arapahoe County or the United States District Court, District of Colorado. The prevailing party shall be entitled to recovery of expenses, including reasonable attorneys' fees. This agreement constitutes the entire Agreement between you and AAG with respect to the subject matter herein. If for any reason a provision or portion of this Agreement is found to be unenforceable, that provision of the Agreement will be enforced to the maximum extent permissible so as to affect the intent of the parties, and the remainder of this Agreement will continue in full force and effect. No failure or delay on the part of AAG in exercising any right or remedy with respect to a breach of this Agreement by you shall operate as a waiver thereof or of any prior or subsequent breach of this Agreement by you, nor shall the exercise of any such right or remedy preclude any other or future exercise thereof or exercise of any other right or remedy in connection with this Agreement. Any waiver must be in writing and signed by AAG. All terms and provisions of this Agreement, including without limitation, "Disclaimers," "Limitation of Liability," "Indemnification," "Intellectual Property," and "Privacy Policy," which should by their nature survive the termination of this Agreement, shall so survive. This Agreement will automatically terminate upon termination of your Plan's agreement with AAG, or upon termination of your Plan's service agreement with Service Provider. Nothing in this Agreement shall be construed to waive compliance with the Advisors Act, ERISA, as applicable, or any applicable rule or order of the Department of Labor under ERISA. AAG shall not be liable for any delay or failure to perform its obligations hereunder if such delay or failure is caused by an unforeseeable event beyond its reasonable control, including without limitation, act of God; fire; flood; earthquake; labor strike; sabotage; fiber cut; embargoes; power failure; lightning; suppliers' failures; act or omissions of telecommunications common carriers; material shortages or unavailability or other delay in delivery; government codes, ordinances, laws, rules, regulations or restrictions; war or civil disorder, or acts of terrorism. AAG reserves the right to modify this Agreement at any time. You will receive advance written notice of any such modifications. Your continued participation in Managed Accounts shall be deemed to be your acceptance of the modified terms of this Agreement. This Agreement shall inure to the benefit of AAG's successor and assigns.

INTELLECTUAL PROPERTY

All content provided as part of Managed Accounts, including without limitation names, logos, methodologies, and news or information provided by third parties, is protected by copyrights, trademarks, service marks, patents, or other intellectual property and proprietary rights and laws ("Intellectual Property") and may constitute trade secrets, as defined by applicable law. All such Intellectual Property is the property of their respective owners and no rights or licenses are granted to you as a result of your participation in Managed Accounts.

PRIVACY POLICY

AAG protects your privacy. We have strict policies in place to keep your personal information private. A summary of AAG policies and procedures to protect the privacy and security of your personal information is set forth below.

Types of Information We Collect. AAG collects personal information about you from your Plan Administrator/Trustee or employer, from applications or other forms that you complete, and from your Plan or Service Provider. Such information includes without limitation, your name, address, age, salary, number of dependents, plan account balances and contributions. You may provide us with additional personal information about your investments and preferences at any time. We also keep records of all transactions in your account and any communications about your account.

Security of Your Information. We have strict procedures to protect your privacy. They include physical, administrative, and technical safeguards.

Access to Information. The only employees who have access to your personal information are those who need it to service your account, or to provide you with products or services.

Our Information-Sharing Practices. AAG will not disclose, sell, share, or reveal your personal information except in the following circumstances:

- We have your authorization to share your personal information with third parties;
- We need to share your personal information with our affiliates who provide a product or service you have requested or to maintain, service or administer your account (for example, our affiliated broker-dealer that executes transactions in your account; such affiliates do not have the right to use your personal information other than in the performance of services necessary to assist us);
- We need to share your personal information with your employer, Plan Administrator/Trustee and/or Plan provider in order to provide the services described in our contract with your employer, Plan Administrator/Trustee and/or Plan provider; or
- We are required by law to disclose your personal information (for example, in response to a subpoena, governmental or regulatory request, or to protect against fraud or other illegal activity).

Analysis. We may perform analyses based on data about our customers. Such data will not contain personally identifiable information.

Our Treatment of Information About Former Customers. Protecting your privacy goes beyond our relationship with you as a participant in Managed Accounts. If this relationship ends, we will not share your personal information with third parties, except as law permits.

Customer Right to Change Information. To correct, amend or supplement your personal information, you may contact us at your Plan's existing toll-free customer service number.

ABOUT ADVISED ASSETS GROUP, LLC

AAG, a wholly owned subsidiary of Great-West Life & Annuity Insurance Company ("Great-West"), is a registered investment advisor with the Securities and Exchange Commission. AAG provides guidance, advisory and management solutions to defined contribution and deferred compensation plans and participants.

Since its inception, AAG has focused on establishing, refining and continually improving the process of investment planning for plan sponsors and participants. By blending best practices investment approaches with personalized plan data and leading industry knowledge and expertise, AAG aspires to create effectively-built, diversified retirement solutions that maximize outcomes for plan participants while minimizing fiduciary risk to plan sponsors.

Trades are executed through GWFS Equities, Inc., a registered broker-dealer and wholly owned subsidiary of Great-West and affiliate of AAG.

Additional information about the services provided by AAG may be found in AAG's Form ADV Part II, which is available free of charge on line at www.advisedassetsgroup.com, upon request by calling AAG at your Plan's existing toll-free customer service number or writing AAG at: 8515 East Orchard Road, 10T2, Greenwood Village, Colorado 80111.

Interest in Participant Transactions. AAG, its officers and employees may purchase securities for their own accounts and these securities may be the same as those recommended to, or invested for, you (e.g., shares of the same mutual fund).

ABOUT IBBOTSON ASSOCIATES

AAG has teamed with Ibbotson Associates, a recognized industry leader in asset allocation and investment analytics tools, to provide the underlying investment advice and portfolio management methodology that will power Managed Accounts.

Ibbotson Associates, founded by Professor Roger Ibbotson in 1977, is a leading authority on asset allocation, providing products and services to help investment professionals obtain, manage and retain assets. The company's business lines include investment consulting and research, planning and analysis software, wealth forecasting, educational services and a widely used line of NASD-reviewed presentation materials.

With offices in Chicago, New York and Tokyo, Ibbotson Associates markets its integrated product line to institutional money managers, insurance companies, plan sponsors and consultants, financial planners, brokers, mutual fund firms, hedge funds, banks and small money managers.

AAG reserves the right to replace the Independent Financial Expert in its sole discretion and without your approval. AAG will notify you of any fee changes resulting from the Independent Financial Expert being replaced. In the event AAG terminates its relationship with the current Independent Financial Expert and is unable to contract with a suitable replacement Independent Financial Expert, this Agreement shall automatically terminate upon written notice from AAG.

ACCEPTANCE OF TERMS AND CONDITIONS OF MANAGED ACCOUNTS AGREEMENT

If you agree to the terms and conditions set forth herein, select the Managed Accounts Service option on your Participant Enrollment form or complete the Managed Accounts Election form, and sign your name. Your acceptance of the terms and conditions shall signify your consent to be bound by the applicable provisions of this Agreement. Please note that upon enrollment in Managed Accounts, any currently initiated transfers or transactions will be cancelled, unless the market has already closed for the day.

State of Colorado Defined Contribution Retirement Plan

Why consider The Hartford?

For 195 years we have been earning the trust and respect of our clients, one client at a time. Experience, information, people, innovation, and exceptional value are all key elements in a successful retirement plan. As one of your retirement plan's providers we rise to that challenge by providing intelligent and effective solutions. You are the inspiration – and beneficiary – of everything we offer.

Facts & Features

Contributions

State employee contributions are equal to 8%; employer contributions are equal to 10.15%; State Trooper contributions are equal to 10%; employer contributions are equal to 12.85%.

Vesting

100% vested immediately for both employee and employer contributions.

Distributions*

Distributable events may include:

- Retirement
- Death
- Disability
- Termination of Employment

Investment Choices

The Hartford conducts extensive qualitative and quantitative analyses across multiple institutional and retail databases to identify well known managers representing all asset classes and actively managed investment styles.

- Hartford International Capital Appreciation
- Baron Small Cap
- AmBeacon Small Cap Value
- Artisan MidCap Value
- Munder Mid-Cap Core Growth
- Growth Fund of America
- Davis NY Venture
- SSgA S&P 500 Flagship
- Hotchkis Wiley Large Cap Value
- American Century Strategic Alliance: Aggressive
- American Century Strategic Alliance: Moderate
- American Century Strategic Alliance: Conservative
- Hartford Total Return Bond HLS
- SEI Stable Value Fund

Competitive Fee Structure

No administrative fee
No surrender charge
No transfer fee

Program Flexibility

- 100% transferability among investment options
- Automatic rebalancing option
- Dollar cost averaging option
- Interactive website
- Morningstar ClearFuture Investment Guidance
- Toll free account access

Local Service

To schedule individual meetings or to speak with your local representative, please call Donna Delong or Andy Blunt at (303) 645-8513 or toll free at 800-525-7418, Ext. 58513.

Toll Free Account Access and Hartford Online Access

- 24/7 Voice Response Unit availability
- 24/7 Internet Access at retire.hartfordlife.com
- Customer Service Representative available from 6:00 a.m. to 6:00 p.m. MST

For complete information about The Hartford Program, please contact The Hartford Service Center at 1-800-528-9009, or your local representative, Donna Delong at 1-800-525-7418, ext. 58609.

¹ Dollar Cost Averaging involves continuous investing, regardless of fluctuating price levels. Investors should consider their ability to continue purchasing units/shares during periods of fluctuating prices. DCA does not ensure a profit or protect against loss in a declining market environment, but it can be a sound investment strategy.

* Withdrawals are subject to ordinary income tax, and if taken prior to age 59½, a 10% federal income tax penalty may apply.

"The Hartford" is The Hartford Financial Services Group, Inc. and its subsidiaries, including issuing company Hartford Life Insurance Company.

The Possibilities program is funded by a group variable funding agreement contract (HL-16553 and HL-16553 (NY)) issued by Hartford Life Insurance Company (Simsbury, CT).

This presentation must be preceded or accompanied by currently effective disclosure documents (including the Program Overview, Program Highlights, Investment Option Fee Schedule and applicable historical investment option performance information). Read this material carefully before you invest or send money.

This information is written in connection with the promotion or marketing of the matter(s) addressed in this material. This information cannot be used or relied upon for the purpose of avoiding IRS penalties. These materials are not intended to provide tax, accounting or legal advice. As with all matters of a tax or legal nature, you should consult your own tax or legal counsel for advice.



Group #:150178 06/06/2008

Important Information about your Investment Choices

For the Period Ending 05/31/2008

Investment Choice	Underlying Fund Share Class	Invest Mgmt Fee	12b-1 Fee	Other Exp	Total Annual Underlying F.O.E. [†]	Program and Admin Expense ^{††}	Total Fees & Charges	Fees Received by The Hartford from Underlying Funds ^{†††}
International/Global								
Hftd Intl Grw HLS	IA	0.80%	0.00%	0.08%	0.88%	0.00%	0.88%	.55
Small Cap								
AmBeacon SC Val	PLN	0.75%	N/A	0.29%	1.05%	0.00%	1.05%	.25
Baron Small Cap	I	1.00%	0.25%	0.06%	1.31%	0.00%	1.31%	.4
Mid Cap								
Artisan MidCap Value	INV	0.94%	N/A	0.25%	1.20%	0.00%	1.20%	.35
Munder MC Core Grw	A	0.82%	0.25%	0.24%	1.32%	0.00%	1.31%	.45
Large Cap								
AF Growth Fund Amer	R4	0.24%	0.25%	0.17%	0.66%	0.00%	0.66%	.35
Davis NY Venture	A	0.48%	0.25%	0.13%	0.86%	0.00%	0.86%	0.25%+\$12/participant
Hotchkis Wiley LCVAl	A	0.77%	0.25%	0.21%	1.23%	0.00%	1.23%	.5
SSgA S&P 500 Flgshp	II	0.35%	0.00%	0.00%	0.35%	0.00%	0.35%	.33
Asset Allocation/Balanced								
AmCent Str-All: Agg	INV	1.18%	N/A	0.00%	1.18%	0.00%	1.18%	.35
AmCent Str-All: Mod	INV	1.05%	N/A	0.00%	1.05%	0.00%	1.05%	.35
AmCent Str-All: Cons	INV	0.99%	N/A	0.00%	0.99%	0.00%	0.99%	.35
Bond								
Hftd TotRet Bond HLS	IA	0.46%	0.00%	0.04%	0.50%	0.00%	0.50%	.37
Stable Value/Money Market								
SEI Stable Asset	Class 4	0.65%	0.00%	0.00%	0.65%	0.00%	0.65%	.5

You should carefully consider the investment objectives, risks, charges and expenses of The Hartford's group variable funding agreements and their underlying funds before investing. This and other information can be found in the prospectus or disclosure documents, where applicable. To obtain the applicable disclosure documents or the underlying fund prospectuses call 1-800-255-2464. Read them carefully before you invest or send money.

This table shows only the asset-based fees, charges and expenses deducted daily and associated with the investment choices of the group variable funding agreement. Please refer to the product prospectus or disclosure documents, as applicable, for information on other fees and charges that may apply to your plan's contract such as a contingent deferred sales charge, annual maintenance fee, and other fees or charges, if applicable.

[†] These are the Total Annual Fund Operating Expenses for each underlying fund as of its year-end. Total Annual Fund Operating Expenses are the expenses that are deducted from fund assets, including management fees, Rule 12b-1 distribution and/or service fees, and other expenses. Actual fees and expenses for the underlying funds vary daily. As a result, the fees and expenses for any given day may be greater or less than the Total Annual Fund Operating Expenses listed above in the table. More detail concerning each underlying fund's fees and expenses is contained in the prospectus for each fund.

^{††} This reflects the Program and Administrative Expense deducted from the assets of the Separate Account. For some Contracts, the Program and Administrative Expense is deducted from Separate Account assets on a daily basis at the annual rate shown above. For other Contracts, the Program and Administrative Expense is deducted on a quarterly basis at the annual rate shown above. If the Program and Administrative Expense under a Contract is insufficient to cover actual costs incurred by us, we will bear the loss. If the Program and Administrative Expense exceeds these costs, we will keep the excess as profit. We may use these profits, as well as fees and payments received from the fund families, for any proper corporate purpose, including, among other things, payment of sales expenses, including our expenses of paying compensation to broker-dealers, financial institutions and other persons for selling the Contracts. We expect to make a profit from the program and administrative charge.

^{†††} The Hartford receives these fees and payments with respect to the underlying funds that are offered as investment choices to your Plan through the Contract. We consider these fees and payments, among a number of other factors, when deciding to include a fund in the menu of Funds that we offer through the Contract. We receive these fees and payments under agreements between The Hartford and the principal underwriters, transfer agents, investment advisors and/or other entities related to the Funds. These fees and payments may include asset based sales compensation and service fees under distribution and/or servicing plans adopted by funds pursuant to Rule 12b-1 under the Investment Company Act of 1940. They may also include administrative service fees and additional payments, expense reimbursements and

compensation sometimes referred to as "revenue sharing" payments. We receive these fees and payments for our own account and expect to make a profit on the amount of the fees and payments that exceed our own expenses, including our expenses of paying compensation to broker-dealers, financial institutions and other persons for selling the Contracts. Some of the funds are part of our own affiliated family of funds. In addition to any fees and payments The Hartford may receive with respect to those funds, one or more of our affiliates receives compensation from the funds, including among other things a management fee and Rule 12b-1 fees from the funds.

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Hartford Life Insurance Company 200 Hopmeadow Street * Simsbury, CT 06089

Group #:150178 06/06/2008

Hartford Life Insurance Company

Separate Accounts Performance
For the Period Ending 05/31/2008

Select landscape orientation when printing this page

Investment Choice	Morningstar Category	Total Return				Average Annual Total Return				SI	Inception
		Month	Qtr	YTD	1 Yr.	3 Yr.	5 Yr.	10 Yr.			
International/Global											
Hftd Intl Grw HLS ⁴	Foreign Large Growth	1.49%	1.73%	-10.97%	0.32%	16.35%	18.49%	N/A	9.88%	04/30/01	
Small Cap											
AmBeacon SC Val ¹	Small Value	3.96%	10.45%	3.72%	-13.13%	6.09%	13.55%	N/A	12.04%	03/01/99	
Baron Small Cap ¹	Small Growth	3.19%	7.05%	-6.38%	-5.04%	8.60%	13.31%	9.95%	N/A	10/01/97	
Mid Cap											
Artisan MidCap Value ³	Mid-Cap Value	6.29%	11.17%	8.29%	-3.17%	10.63%	16.98%	N/A	14.10%	03/28/01	
Munder MC Core Grw ³	Mid-Cap Growth	3.68%	6.85%	-2.98%	0.47%	12.66%	16.78%	N/A	9.96%	07/03/00	
Large Cap											
AF Growth Fund Amer	Large Growth	3.03%	6.85%	-0.24%	1.16%	11.86%	13.06%	10.41%	N/A	12/01/73	
Davis NY Venture	Large Blend	1.40%	5.40%	-2.47%	-5.93%	9.15%	12.07%	6.97%	N/A	02/17/69	
Hotchkis Wiley LCVal	Large Value	0.36%	4.67%	-5.12%	-22.40%	0.37%	9.61%	6.19%	N/A	06/24/87	
SSgA S&P 500 Flgshp ⁵	N/A	1.28%	5.70%	-3.95%	-7.01%	7.21%	9.41%	3.87%	N/A	03/01/96	
Asset Allocation/Balanced											
AmCent Str-All: Agg ²	Large Blend	2.04%	5.83%	-2.26%	2.64%	11.73%	12.54%	7.46%	N/A	02/15/96	
AmCent Str-All: Mod ²	Moderate Allocation	1.21%	4.03%	-1.43%	2.05%	9.52%	10.27%	6.81%	N/A	02/15/96	
AmCent Str-All: Cons ²	Conservative Allocation	0.55%	2.37%	-0.39%	2.07%	6.61%	7.08%	5.74%	N/A	02/15/96	
Bond											
Hftd TotRet Bond HLS	Intermediate-Term Bond	-0.48%	-0.92%	0.31%	3.68%	3.47%	3.66%	5.74%	N/A	08/31/77	
Stable Value/Money Market											
SEI Stable Asset	N/A	0.32%	0.93%	1.57%	3.78%	3.88%	3.75%	4.69%	N/A	08/01/90	

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. Total return includes capital appreciation (depreciation), realized gains (losses), plus dividend or interest income. The investment return and principal value of an investment will fluctuate so that when units/shares are redeemed they may be worth more, or less, than the original cost. Results shown do not take into account personal income taxes or capital gains taxes. Current performance may be lower or higher than the performance data quoted. For current performance information to the most recent month-end, refer to our website at <http://retire.hartfordlife.com>.

"The Hartford" is The Hartford Financial Services Group, Inc., and its subsidiaries, including issuing company Hartford Life Insurance Company.

* Returns are net of total fund operating expenses. Your plan may also be subject to a Program and Administrative charge. Refer to a current fee schedule for charges applicable to your plan.

Investments in the *Possibilities* program are available through group variable funding agreements (HL-16553, 16553NY) issued by Hartford Life Insurance Company (Simsbury, CT) and underwritten and distributed by Hartford Securities Distribution Company (Simsbury, CT). Total return includes capital appreciation (depreciation), realized gain (loss), plus reinvested dividend or interest income. Results shown do not take into account personal income taxes or capital gains taxes. Nor does the performance reflect the deduction of any plan charges which may be assessed to plan participants. With respect to all performance displayed, where inception of the underlying fund precedes that of the separate account, performance is given since the inception of the underlying fund (whereas the inception date for Separate Account 457 is 12/31/1998, and the inception date for Separate Account 14 is 3/15/2005). In such cases, the performance given is hypothetical and is based on the actual performance of the underlying fund.

This presentation must be preceded or accompanied by currently effective disclosure documents (including the Program Overview, Investment Options Objectives and Investment Option Fee Schedule). Read this information carefully before you invest or send money. Questions should be directed to your local Hartford Representative, our Customer Service Center at 1-800-528-9009, or our website at <http://retire.hartfordlife.com>.

- 1 Small Cap stocks generally have higher risk and return characteristics than large-company stocks.
- 2 The fund's investments are concentrated in a specific industry or sector, and are subject to greater risk than traditional diversified equity funds.
- 3 Mid Cap stocks generally have higher risk and return characteristics than large-company stocks.
- 4 Investments in foreign securities may involve different and additional risks associated with foreign currencies, investment disclosure, accounting, securities regulation, commissions, taxes, political or social instability, war or expropriation.
- 5 The State Street Global Advisers index funds are commingled trust investment vehicles for which State Street Global Advisers serves as trustee.

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Hartford Life Insurance Company 200 Hopmeadow Street * Simsbury, CT 06089

Enrollment Record-Government State DC Plan

Overnight Mail Address: Retirement Plan Service Center
 Hartford Life Insurance Company
 200 Hopmeadow Street, Simsbury, CT 06089

Fax Number: 860-843-3280

Mail Address: Retirement Plan Service Center
 Hartford Life Insurance Company
 PO Box 1583, Hartford, CT 06144-1583



Group No: 150178		Social Security No:	
Employer: State of Colorado		Dept/ Location:	
Employee Name: (Last, First, M.I.)			
Mailing Address:			
City:	State:	Zip:	Sex:(M or F)
Date of Birth:	Date of Hire:		
Home Phone:	Work Phone:		

A. CONTRIBUTIONS

I elect to have 8% of my compensation contributed to the Plan as a Designated Employee Contribution. I understand that the contribution will be "picked up" by my employer sponsoring the Plan in accordance with Section 414(h)(2) of the Internal Revenue Code. I understand and agree that this election is irrevocable and may not be changed.

B. BENEFICIARY I designate the following person(s) as my beneficiary(ies) under the Plan. See page 2 for examples.

Primary Beneficiary Name	Relationship	%
Contingent Beneficiary Name	Relationship	%

C. SIGNATURE

I understand that all values provided by the group contract, when based on investment experience of the investment choices are variable and are not guaranteed as to a fixed dollar amount.

I acknowledge that I have read and understand the Full Disclosure Statement, as applicable to my state, located on page 2 of this form.

Signed in the state of _____ on Date _____

Participant Signature

D. INVESTMENT ELECTION

I elect to have my **future** contributions invested as follows. The investment election will be the same for your employer and employee contributions. To change your elections for future contributions, you may contact a Hartford Customer Service Representative toll-free at 1-800-528-9009, Monday through Friday 8:00 a.m. to 8:00 p.m. Eastern Time.

SELECTIONS MUST BE IN WHOLE PERCENTAGES TOTALING 100%

	% (UN) American Beacon Small Cap Value
	% (L9) Am Century Strat. Allocation: Aggressive
	% (L7) Am Century Strat. Allocation: Cons
	% (L8) Am Century Strat. Allocation: Moderate
	% (UJ) Artisan MidCap Value
	% (J7) Baron Small Cap
	% (9P) Davis New York Venture
	% (5Y) Growth Fund of America
	% (RM) Hartford Intl Capital App HLS
	% (1B) Hartford Total Return Bond HLS
	% (N2) Hotchkis & Wiley Large Cap Value
	% (AY) Munder Mid-Cap Core Growth
	% (8N) SEI Stable Asset
	% (RG) SSgA S&P 500 Flagship
100%	

Beneficiary Designation

Please complete the Beneficiary Designation **including** name, Social Security number, relationship, and percentage of death benefit (totaling 100%). Married residents of community property states may want to seek legal advice if naming a non-spouse Primary Beneficiary.

Type of Beneficiary:

Examples of Designations:

One Beneficiary

Jane Doe, wife, 100%

Two or more Primary Beneficiaries,
equally among the survivors

John Doe, son, 33%
Carol Smith, daughter, 33%
Mark Doe, son 34%
or equally among the survivors

Two or more Primary Beneficiaries,
with their share to their children

John Doe, son, 33%
Carol Smith, daughter, 33%
Mark Doe, son 34%
per stirpes

Primary and Contingent Beneficiaries

Primary: Jane Doe, wife, 100% if living;
Contingent: John Doe, son, 33%
Carol Smith, daughter, 33%
Mark Doe, son 34%
equally among the survivors
per stirpes

***either
or***

Participant's Estate

Participant's Estate

Trustee

Jane Doe, trustee under trust
agreement* dated...

* Date of the execution of the trust agreement or a copy of the trust agreement **must** be provided.

Full Disclosure Statement

Arkansas

"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 is guilty of a crime and may be subject to fines and confinement in prison."

Colorado

"It is unlawful to knowingly provide false, incomplete, or misleading facts or information to an insurance company for the purpose of defrauding or attempting to defraud the company. Penalties may include imprisonment, fines, denial of insurance, and civil damages. Any insurance company or agent of an insurance company who knowingly provides false, incomplete, or misleading facts or information to a policyholder or claimant for the purpose of defrauding or attempting to defraud the policyholder or claimant with regard to settlement or award payable from insurance proceeds shall be reported to the Colorado Division of Insurance within the Department of Regulatory Services."

District of Columbia

"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."

Florida

"Any person who knowingly and with intent to injure, defraud, or deceive any insurer files a statement of claim or an application containing any false, incomplete, or misleading information is guilty of a felony of the third degree."

Kentucky

"Any person who knowingly and with intent to defraud any insurance company or other person files an application for insurance containing any materially false information or conceals, for the purpose of misleading, information concerning any fact material thereto commits a fraudulent insurance act, which is a crime."

Louisiana

"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 is guilty of a crime and may be subject to fines and confinement in prison."

Maine

"It is a crime to knowingly provide false, incomplete or misleading information to an insurance company for the purpose of defrauding the company. Penalties may include imprisonment, fines or a denial of insurance benefits."

New Jersey

"Any person who includes any false or misleading information on an application for an insurance policy, is subject to criminal and civil penalties."

New Mexico

"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 is guilty of a crime and may be subject to civil fines and criminal penalties."

Ohio

"Any person who, with intent to defraud or knowing that he is facilitating a fraud against an insurer, submits an application or files a claim containing a false or deceptive statement, is guilty of insurance fraud."

Oklahoma

"WARNING: Any person who knowingly, and with intent to injure, defraud or deceive any insurer, makes any claim for the proceeds of an insurance policy containing any false, incomplete or misleading information is guilty of a felony."

Oregon

"Any person who knowingly, and with INTENT TO DEFRAUD or solicit another to defraud an insurer (1) by submitting an application, or (2) by filing a claim containing a false statement as to any MATERIAL FACT, MAY BE violating state law."

Pennsylvania

"Any person who knowingly and with intent to defraud any insurer files an application or claim containing any false, incomplete or misleading information shall, upon conviction be subject to imprisonment for up to seven years and payment of a fine of up to \$15,000."

Tennessee

"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."



Plan News

NEWS ABOUT YOUR 401 QUALIFIED PLAN

For State of Colorado Employees

The Advantages of a Defined Contribution Plan

ICMA-RC administers a defined contribution plan for State of Colorado employees.

There are several differences between defined contribution and defined benefit plans. The chart to the right explains these differences. The defined contribution plan provides the opportunity for employees to enhance their retirement benefits by offering more flexibility in retirement and providing the opportunity to take retirement assets with you as you pursue other career opportunities.

The defined contribution plan for State of Colorado employees is funded by an employer contribution of 10.15 percent of compensation (compensation is considered to be gross base salary or wages, and excludes bonuses, overtime, awards and other remunerations). There is a mandatory before tax employee contribution of 8 percent of compensation. Employees are 100 percent vested from the start.

Flexibility and control for employees make the defined contribution plan advantageous for most employees.

Defined Contribution - 401(a)	vs.	PERA-Defined Benefit
<ul style="list-style-type: none"> • Individual accounts that grow tax-deferred • Employees choose their own investments • Employee contribution — pre-tax • Flexible payout schedules • Portability between employers (your account balance may be rolled over into a new employer's qualified plan or to an Individual Retirement Account) 		<ul style="list-style-type: none"> • Fixed benefit at retirement • Limited retirement options • Investment decisions left to the retirement system • Limited portability between employers

ICMA-RC
 Founded in 1972 by public employees for public employees, ICMA-RC is the only independent, not-for-profit retirement plan administrator providing retirement plans solely to state and local governments and their agencies. ICMA-RC offers you access to professional investment management at low fees, and without sales charges.

offers its participants a wide variety of investment options including index funds, multi-managed funds and a mutual fund series that invests in underlying well-known mutual funds.

Emily Knox, Retirement Plans Specialist with ICMA-RC, can assist you with additional information about the defined contribution plan or answer any further questions.

At the touch of a button, you can perform fund-to-fund transfers, allocate future contributions and review your account information by using VantageLine, our automated service line or accessing VantageLink, ICMA-RC's home page on the Internet at www.icmarc.org. ICMA-RC

To Contact:

Your ICMA-RC Retirement Plans Specialist
Emily Knox

Telephone: **720-851-1869**
 Voice Mail: **866-749-5178**
 Email: **eknox@icmarc.org**

ICMA-RC Client Services
1-800-669-7400

Web Site
www.icmarc.org

JUST TO NAME A FEW OF THE COLORADO PLANS WE ADMINISTER!!



- ALAMOSA • ARAPAHOE COUNTY • ARVADA ASPEN • AURORA • BASALT • BERTHOUD • BLACK HAWK • BOULDER • BRECKENRIDGE • BRIGHTON • BROOMFIELD • BRUSH • CASTLEWOOD FIRE • CENTRAL CITY • CHERRY HILLS VILLAGE • COLORADO SPRINGS • CIRSA • COLORADO MUNICIPAL LEAGUE • COMMERCE CITY • LAKEWOOD • LITTLETON • LONGMONT • LOUISEVILLE • METRO WASTE WATER • MONTE VISTA • MONTROSE • NORTH JEFFCO P&R • NORTH METRO FIRE • NORTHGLENN • PARKER FIRE • PARKER • PLATTE RIVER POWER AUTHORITY • PUEBLO • RIFLE • ROUTT COUNTY • CORTEZ • CRAIG • DELTA DENVER • DILLON • DOUGLAS COUNTY • DURANGO • E-470 AUTHORITY • EL PASO COUNTY • ENGLEWOOD • ESTES PARK • FEDERAL HEIGHTS • FORT COLLINS • FRISCO • FRONT RANGE AIRPORT AUTH. • GLENDALE • GOLDEN • GRAND JUNCTION • GREELEY • KEN CARYL RANCH • SHERIDAN • SILVERTHORNE • SNOWMASS VILLAGE • STEAMBOAT SPRINGS • STERLING • TELLURIDE • THORNTON • WEST METRO FIRE • WESTMINSTER • WHEAT RIDGE • WHEAT RIDGE WATER DISTRICT • WINTER PARK

Please consult both the current Vantagepoint Funds prospectus and MAKING SOUND INVESTMENT DECISIONS: A Retirement Investment Guide carefully for a complete summary of all fees, expenses, charges, financial highlights, investment objectives, risks and performance information. Investors should consider the Fund's investment objectives, risks, charges and expenses before investing or sending money. The prospectus contains this and other information about the investment company. Please read the prospectus carefully before investing. Vantagepoint Funds are distributed by ICMA-RC Services LLC, a wholly-owned broker dealer subsidiary of ICMA-RC and member NASD/SIPC. For a current prospectus, contact ICMA-RC Services LLC, 777 North Capitol Street NE, Washington, DC 20002-4240. 1-800-669-7400.



Fund Performance

Monthly Report

Past performance does not guarantee future results. Investment returns and principal value will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data illustrated.

Total Return Performance as of 05/31/2008

Stable Value/Money Market Funds

Fund Name	Fund Code	Month Ended 06/30/2008	Month Ended 05/31/2008	Prior QTR Ending 03/31/2008	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
PLUS Fund(1)	71	5.03%	5.06%	4.77%	4.85%	4.79%	4.64%	4.42%	4.93%	5.73%	01/01/1991

1 - Because there is no trading market for investment contracts, PLUS Fund returns consist of yield only. Returns are annualized for ease of comparison with other stable value investments.

Bond Funds *

Fund Name	Fund Code	Current Month 05/31/2008	Prior QTR Ending 03/31/2008	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
VT PIMCO Total Return(2)	I8	(0.87%)	3.25%	2.76%	11.36%	5.19%	4.62%	6.43%	7.22%	09/07/1994

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Balanced Funds

Fund Name	Fund Code	Current Month 05/31/2008	Prior QTR Ending 03/31/2008	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
VP Model Port Savings Oriented(3,4)	SF	0.45%	(1.09%)	0.40%	3.15%	5.25%	5.60%	5.00%	n/a	02/09/1995
VP Model Port Conser Growth(3,4)	SG	0.74%	(2.92%)	(0.24%)	1.50%	6.26%	6.81%	5.31%	n/a	04/01/1996
VP Model Port Tradit Growth(3,4)	SL	1.28%	(5.20%)	(0.96%)	(0.44%)	7.55%	8.42%	5.65%	n/a	04/01/1996

VP Model Port Long-Term Growth(3,4)	SM	1.75%	(7.09%)	(1.53%)(1.93%)	8.91%	10.14%	6.22%	n/a	04/01/1996
VP Model Port All Eqty Growth(3,4)	SP	2.52%	(9.78%)	(2.56%)(4.59%)	9.94%	11.64%	-	2.77%	10/01/2000

3 - The performance shown for periods longer than five years is the performance an investor would have received had the funds of the VantageTrust charged the same asset-based fees and expenses as the Vantagepoint Model Portfolio Funds. Those fees and expenses are set forth in the current Vantagepoint Funds prospectus. Actual performance of the Vantagepoint Model Portfolio Funds may vary from that illustrated.

4 - All VP Funds invested through 401 or 457 plans are held through VantageTrust.

U.S. Stock Funds

Fund Name	Fund Code	Current Month 05/31/2008	Prior QTR Ending 03/31/2008	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
VP Equity Income(6,5)	MM	2.04%	(9.30%)	(2.86%)(9.29%)	7.73%	11.60%	7.16%	n/a	04/01/1994	
VT American Century Value(7)	39	(0.17%)	(6.20%)	(2.79%)(14.52%)	4.66%	9.02%	6.66%	10.87%	09/01/1993	
VP 500 Stock Index Class II(5)	WL	1.34%	(9.54%)	(3.91%)(6.93%)	7.31%	9.50%	-	2.27%	04/05/1999	
VP Growth(6,5)	MG	1.63%	(10.53%)	(4.59%)(4.16%)	8.21%	7.74%	4.22%	n/a	04/01/1983	
VT Rainier Small/Mid Cap Eq(7)	L7	4.79%	(13.85%)	(3.20%)(1.36%)	16.25%	18.79%	9.64%	14.69%	05/10/1994	
VT T. Rowe Price Small Cap Val(7)	K3	5.23%	(4.62%)	3.67% (5.71%)	10.37%	15.03%	-	14.74%	03/31/2000	
VT Fidelity Sm Cap Retirement(7)	5K	3.59%	(2.64%)	2.01% (12.44%)	6.75%	11.12%	-	8.99%	09/26/2000	

5 - All VP Funds invested through 401 or 457 plans are held through VantageTrust.

6 - The performance shown for periods longer than five years is the performance an investor would have received had the funds of the VantageTrust charged the same asset-based fees and expenses as the Vantagepoint Funds. Those fees and expenses are set forth in the current Vantagepoint Funds prospectus. Actual performance of the Vantagepoint Funds may vary from that illustrated.

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International Stock Funds **

Fund Name	Fund Code	Current Month	Prior QTR Ending	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	Inception Date
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05/31/2008 03/31/2008

VT Fidelity Diversified Int'l(8) 5G 1.99% (9.62%) (2.41%) 1.63% 18.10% 20.36% 11.37% 12.19% 12/27/1991

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Fund Expenses

Expense data as reported by Morningstar on 04/30/2008 ***

Stable Value/Money Market Funds

Fund Name	Fund Code	Gross Expense Ratio	Expense Waiver Amount	Net Expense Ratio	Waiver Type	Waiver Expiration Date	Shareholder Servicing
PLUS Fund	71	0.46%	n/a	0.46%	n/a	n/a	0.45%

Bond Funds *

Fund Name	Fund Code	Gross Expense Ratio	Expense Waiver Amount	Net Expense Ratio	Waiver Type	Waiver Expiration Date	Shareholder Servicing
VT PIMCO Total Return	I8	0.68%	n/a	0.68%	n/a	n/a	0.25%

Balanced Funds

Fund Name	Fund Code	Gross Expense Ratio	Expense Waiver Amount	Net Expense Ratio	Waiver Type	Waiver Expiration Date	Shareholder Servicing
VP Model Port Savings Oriented	SF	0.88%	n/a	0.88%	n/a	n/a	0.54%
VP Model Port Conser Growth	SG	0.89%	n/a	0.89%	n/a	n/a	0.53%
VP Model Port Tradit Growth	SL	0.97%	n/a	0.97%	n/a	n/a	0.52%
VP Model Port Long-Term Growth	SM	1.01%	n/a	1.01%	n/a	n/a	0.53%
VP Model Port All Eqty Growth	SP	1.11%	n/a	1.11%	n/a	n/a	0.55%

U.S. Stock Funds

Fund Name	Fund Code	Gross Expense Ratio	Expense Waiver Amount	Net Expense Ratio	Waiver Type	Waiver Expiration Date	Shareholder Servicing
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VP Equity Income	MM	0.88%	n/a	0.88%	n/a	n/a	0.45%
VT American Century Value	39	0.99%	n/a	0.99%	n/a	n/a	0.25%
VP 500 Stock Index Class II	WL	0.25%	n/a	0.25%	n/a	n/a	0.15%
VP Growth	MG	0.87%	n/a	0.87%	n/a	n/a	0.45%
VT Rainier Small/Mid Cap Eq	L7	1.18%	n/a	1.18%	n/a	n/a	0.40%
VT T. Rowe Price Small Cap Val	K3	1.02%	n/a	1.02%	n/a	n/a	0.35%
VT Fidelity Sm Cap Retirement	5K	1.04%	n/a	1.04%	n/a	n/a	0.25%

International Stock Funds **

Fund Name	Fund Code	Gross Expense Ratio	Expense Waiver Amount	Net Expense Ratio	Waiver Type	Waiver Expiration Date	Shareholder Servicing
VT Fidelity Diversified Int'l	5G	0.93%	n/a	0.93%	n/a	n/a	0.25%

Gross Expense Ratio = The annualized amount - expressed as a percentage of your total investment, that you will pay annually for the mutual fund's operating expenses and management fees before any waivers. This amount includes asset-based administration fees if applicable.

Expense Waiver Amount = The amount a mutual fund has agreed to waive in order to reduce or limit operating expenses for the fund. Fee waivers may not be available to fund shareholders in the future.

Net Expense Ratio = The amount shown in the gross expense ratio less any expense waivers. The daily portion of this expense is deducted from the fund prior to the fund company's calculation of the daily price reported to the public.

Waiver Type = Indicates whether the reduction in fund expense ratio is voluntary or contractual.

Waiver Expiration Date = The date upon which the contractual obligation to provide the waiver lapses.

Shareholder Servicing = ICMA-RC receives compensation from outside funds that are available for investment in your retirement plan. Compensation is received for services rendered by ICMA-RC to plans and participants that mutual funds would normally provide. This compensation is received in several ways from various sources and may include compensation for the following services:

- Advertising and marketing costs (12b-1 fees)
- Additional distribution support
- Educational seminars and training
- Shareholder record-keeping and/or transfer agency services

The amounts listed for Vantagepoint and VantageTrust Funds, including the VantageTrust PLUS Fund, include all compensation paid by the fund to ICMA-RC and/or its affiliates. This amount includes ICMA-RC's asset-based shareholder servicing compensation that is included in the daily NAV calculation. Shareholder Servicing expenses are included in the gross and net fund expenses disclosed.

* A rise/fall in the interest rates can have a significant impact on bond prices and the NAV (net asset value) of the fund. Funds that invest in bonds can lose their value as interest rates rise and an investor can lose principal.

** Foreign investments are subject to more risks not associated with domestic investments (i.e. currency, economy and political risks).

*** Expenses for the Vantagepoint Funds and VantageTrust PLUS Fund are as reported in current fund disclosure documents, such as the fund prospectus, semi-annual or annual report. Expenses for all other funds are reported by Morningstar.

Total return reflects the change in a fund's net asset value over a specified period of time plus any adjustment for reinvested dividends and capital gains. Performance is adjusted to reflect all actual ongoing fund expenses but is not adjusted for applicable redemption fees or for the effects of taxation. Unless noted, performance for periods of less than one year is not

annualized. Performance for periods of one year or more are annualized.

Shares of the Vantagepoint Actively Managed Funds (except the Low Duration Bond Fund) and Index Funds (Class I) (collectively, the "Funds") were initially offered on March 1, 1999 and shares of the Vantagepoint Model Portfolio Funds were initially offered on December 4, 2000. These Funds have the same investment objectives, and are operated in substantially the same fashion, as certain funds that were previously offered through the VantageTrust Company (the "Trust") an unregistered commingled fund that holds and invests the assets of public sector retirement plans and its predecessor, ICMA Retirement Trust prior to the Funds' registration. The inception dates of these Funds are noted above. Substantially all of the portfolio securities of each of these Funds were transferred from the corresponding fund of the Trust. Any performance history before registration of the Vantagepoint Funds is derived from the underlying portfolio of each fund in the Trust. The performance for these Funds, prior to their registration, is calculated based on what an investor would have received had the corresponding funds of the Trust been charged the same asset-based fees and expenses as these Funds upon registration. The fees and expenses of these Funds can be found in the Vantagepoint Funds' prospectus.

Please consult both the current applicable prospectus and MAKING SOUND INVESTMENT DECISIONS: A Retirement Investment Guide carefully for a complete summary of all fees, expenses, charges, financial highlights, investment objectives, risks and performance information. Investors should consider the Fund's investment objectives, risks, charges and expenses before investing or sending money. The prospectus contains this and other information about the investment company. Please read the prospectus carefully before investing. All Vantagepoint Funds invested through 401 or 457 plans are held through VantageTrust. Vantagepoint Funds are distributed by ICMA-RC Services LLC, a wholly owned broker-dealer subsidiary of ICMA-RC and member FINRA/SIPC. For a current prospectus, contact ICMA-RC Services, LLC by calling 1-800-669-7400 or by writing to 777 North Capitol Street, NE, Washington, DC 20002-4240, or by visiting www.icmarc.org.

Expense ratio data for non-Vantagepoint Funds is provided by Morningstar, Inc.. All rights reserved. The Morningstar information contained herein; (1) is proprietary to Morningstar and/or its affiliates; (2) may not be copied or distributed; (3) is not warranted to be accurate, complete or timely. ICMA-RC does not review the Morningstar data and, for complete mutual fund expense ratio information, please consult the most current applicable prospectus.

A redemption fee may be assessed when fund shares are sold. Funds may also require participants to wait a defined period after redeeming shares to transfer assets back into the fund. Regardless, all funds are monitored for frequent trading. These fees and controls are designed to discourage frequent trading activities that increase costs to the fund and investors. Please refer to the current applicable fund prospectus for guidance on redemption fee and frequent trading terms. Also, refer to ICMA-RC's Frequent Trading Policy for more information.



STATE OF COLORADO DEFINED CONTRIBUTION RETIREMENT PLAN EMPLOYEE ENROLLMENT/CHANGE FORM

- Use this form to Enroll or make Changes to your 401 Plan.
- Read instructions on the back carefully before completing this form. Please print legibly in blue or black ink.
- **Return this form to your employer promptly. Your employer must provide the form to ICMA Retirement Corporation before the payroll date of your first deferral.**
- Note: It is important to review your next paystub to confirm your enrollment/change has been processed correctly.
- If making changes, complete Section 1 and then proceed to the appropriate section to make your changes. If new enrollment, all sections must be completed.

1 Participant Information

(check one) **NEW ENROLLMENT** **CHANGE**

Employer Plan Number **Employer Name**
 1 0 7 2 2 8 S t a t e _ o f _ C o l o r a d o

Social Security Number **Date of Birth** **Date Employed/Reired** **Reired?**
 _____ - _____ - _____ Month Day Year Month Day Year Check if yes

Name of Participant
 Last _____ First _____ M.I. _____

Mailing Address/Street: _____
 City: _____ State: _____ Zip Code: _____

Personal Information

Check if change in this section

Job Title: _____

Work Phone Number **Home Phone Number** **Marital Status** **Gender**
 (____) _____ - _____ (____) _____ - _____ Married Single M F

2 Beneficiary Designation

Check if change in this section

Name	Date of Birth	Relationship to you	Social Security Number	% of benefit
Primary Beneficiaries:	/ /	<input type="checkbox"/> Spouse <input type="checkbox"/> Other: _____	_____	_____
	/ /	<input type="checkbox"/> Spouse <input type="checkbox"/> Other: _____	_____	_____
Contingent Beneficiaries, if any:	/ /	<input type="checkbox"/> Spouse <input type="checkbox"/> Other: _____	_____	_____
	/ /	<input type="checkbox"/> Spouse <input type="checkbox"/> Other: _____	_____	_____

3 Amount of Future Contributions

The employee will contribute 8% and the employer will contribute 10.15%.

4 Allocation of Future Contributions

Check if change in this section

Allocate in percentages among fund choices. Allocation percentages must total 100 percent. If the allocation total does not add up to 100 percent then the remainder will be allocated to the PLUS Fund. If no selection is given, your contribution will be allocated to the default fund selected by your employer. Use whole percentages (e.g., 50 percent, not 33 1/3 percent). Do not use fixed dollar amounts.

Fill in the boxes at right with codes of the fund(s) you want to invest in. A list of funds and codes can be found on the Investment Options sheet.

EMPLOYER ACCOUNT				EMPLOYEE ACCOUNT			
Code	Percent	Code	Percent	Code	Percent	Code	Percent
TOTAL = 100%				TOTAL = 100%			

SEE THE INVESTMENT OPTIONS SHEET FOR FUND CODES

State law, local law, or your employer may place restrictions on investment in these funds.

5 Participant Signature

Participant Signature _____ Date _____

Instructions

This form enrolls you in the State of Colorado Defined Contribution Retirement Plan and also allows you to change information once you become a member. So that we may process your enrollment and changes efficiently, please complete this form as accurately as possible. Send the form to ICMA-RC. (If you fax the form to ICMA-RC, do so BEFORE the payroll date of your first deferral and do not also send the original.)

Before you complete this form, please read the accompanying literature so you understand the plan's provisions. Future changes can be made on this form. To transfer assets between funds use VantageLine (1-800-669-7400) or go to ICMA-RC's Web site (www.icmarc.org).

IMPORTANT NOTE: Please do not delay in submitting this form. If we do not have your form by the time we receive your first deferral, we will be unable to invest your retirement plan assets, and they may be returned to your employer.

You will receive a confirmation of your enrollment/changes. You will also receive a quarterly financial statement. Please review these carefully. If you discover a discrepancy, contact Investor Services at 1-800-669-7400 immediately. All discrepancies must be reported within 30 days following the end of the quarter. Failure to do so may result in the inability to adjust your account.

1. PARTICIPANT INFORMATION

Please complete this section carefully. The information will be used to establish your account and you will receive statements at the address listed. The employer plan number is available from your employer or ICMA-RC Investor Services at 1-800-669-7400. Address changes must be made at your payroll office.

2. BENEFICIARY DESIGNATION

Use this section to designate your beneficiary (ies). If this form is not signed, the beneficiary (ies) designation you selected will not be valid. If a valid form is not filed, then at the time of your death, benefits will be paid as outlined in your employer's plan document. PLEASE NOTE: If a Social Security number is not provided and we cannot locate the named beneficiary, the account balance will be paid to the participant's estate.

Beneficiary Designation - SINGLE PARTICIPANTS

Your designation of beneficiary(ies) tells us who should receive the accumulated value of your account if you die before full distribution of your account. If no primary beneficiary(ies) lives longer than you, the benefits will be paid to your contingent beneficiary(ies). If none of your primary or contingent beneficiaries are living at the time of your death, the proceeds will be paid as outlined in your employer's plan document.

Beneficiary Designation - MARRIED PARTICIPANTS

Your spouse will be the primary beneficiary for 50 percent of your account. You may name your spouse as beneficiary for up to 100 percent of your account. You may also waive naming your spouse as beneficiary for any part of your account and then you may name someone else as beneficiary. However, if you waive naming your spouse as beneficiary, your spouse must consent to this waiver.

Your employer's plan may require that your spouse be the beneficiary for more than 50 percent of your account. If this is the case, the waiver and consent rules mentioned above still apply.

If you are unsure which provision applies to you, check with your employer or our Investor Service representatives.

Complete details about the ability to waive this benefit, including the required waiver and consent forms, are available from Investor Services at 1-800-669-7400.

PLEASE NOTE: When changing your beneficiary designation, you must re-

designate any individuals you wish to continue as primary or contingent beneficiaries in addition to listing the name of the new individual designated as a result of the change. Your beneficiary change will supersede your prior designation and ICMA-RC will follow the most recent beneficiary designation (as reflected in the Employee Enrollment/Change Form) on file."

3. AMOUNT OF FUTURE CONTRIBUTIONS

Under the State of Colorado's Plan, the employee will contribute 8% and the employer will contribute 10.15%.

4. ALLOCATION OF FUTURE CONTRIBUTIONS

You must provide us with allocation instructions for both your employee account and your employer account. For each account type, you may design your own portfolio with any number of funds. State law, local law or your employer may place restrictions on investment in these funds.

You may place your contributions in one investment option or in any combination as long as you use whole percentages (e.g., 50 percent, not 33 1/3 percent).

5 & 6. AUTHORIZED SIGNATURES

Once you have completed this form, sign it and send it to ICMA-RC. Please retain a copy for your records.

Note that by signing this form you acknowledge that you agree to the following.

I have received and read the current VantageTrust Company's *Making Sound Investment Decisions: A Retirement Investment Guide* and the appropriate prospectus. I understand that the Retirement Corporation has established required procedures for Internet and telephone transfers that include personal identification numbers, recording of instructions, and written confirmations. If allowed by my employer and in the event I choose to transfer funds by Internet or telephone, I agree that neither VantageTrust Company, the ICMA Retirement Corporation, ICMA-RC Services, LLC, nor Vantagepoint Transfer Agents, LLC, will be liable for any loss, cost, or expense for acting upon any Internet or telephone instructions believed by it to be genuine and in accordance with the required procedures.

An authorizing signature does not represent an obligation to use telephone transfer available on VantageLine.

WELCOME TO THE ICMA RETIREMENT CORPORATION!



**COLORADO
PERA®**

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Compare Your Options

As a new State employee, you have the ability to select from a variety of retirement plans. In order for you to understand your options, we've developed some brief questions to help you make this important decision. Whether you are comfortable investing for your retirement or would like professionals to invest on your behalf, Colorado PERA has an option for you.

What is Colorado PERA?

Colorado PERA was established in 1931 by the Colorado General Assembly, at the request of a group of State employees who foresaw the need for a safe and secure retirement system. PERA pre-dates the creation of Social Security, and as a State employee, you do not contribute to the federal retirement system, although workers hired after March 1986 contribute 1.45 percent of their pay to Medicare.

Colorado PERA serves over 400,000 public employees today. The PERA trust funds exceed \$40 billion and are invested in Colorado and companies around the world on behalf of the PERA membership. PERA is governed by a 15-member Board of Trustees, 11 of whom are elected by the membership. The Board works closely with your elected officials to ensure the soundness of the State's largest financial institution.

What Plans Does Colorado PERA Offer?

Colorado PERA has two types of plans—a defined benefit (“DB plan”) and a defined contribution (“DC plan”) available for eligible new State employees. The DB plan is the traditional retirement plan, where your contributions are invested by professionals for you. In the DC plan, you direct your investments to an array of fund options.

Defined Benefit Plan Features

- Lifetime retirement benefit
- Ancillary benefits such as disability and survivor coverage
- Plan invests for all beneficiaries, and individual contributors do not control the amount of their contributions nor their investments
- Also known as a traditional pension plan

Defined Contribution Plan Features

- The retirement benefit equals the amount accumulated in the account over time and the benefit ends when the account balance is depleted
- Employees contribute to a tax-deferred plan, making their own investment decisions
- Employees have their own unique accounts
- Plan type generally labeled according to the governing section of the Internal Revenue Code, such as 401(k), 403(b), 457, or a 401(a) plan



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Making the Decision—DB or DC

The PERA DB retirement plan is a hybrid defined benefit plan. It is designed to attract and retain employees who are interested in working in PERA-covered employment for a large part of their careers, while providing greater portability than a traditional defined benefit plan.

Unlike a defined benefit plan, a benefit from a defined contribution plan is based solely on the money you have contributed, the investment earnings or losses incurred, minus expenses. You have the flexibility to make investment decisions, which also means you assume the investment risks. The amount of your benefit can sometimes be difficult to determine given that the amount depends on the success of your investment decisions, when you begin withdrawals, and your life expectancy.

Over the years, PERA has worked with the State Legislature and others to address issues such as portability, cost-of-living adjustments, and overall improvement of the benefits PERA members receive. These changes have made the PERA DB plan more flexible and portable. PERA members and the State of Colorado benefit from a conservative yet innovative approach to public pension management.



Personal Investment Assessment

By answering the following questions, you'll be better able to determine what type of plan (DB or DC) is right for you.

Do you like to manage your own investments? Yes No

If you answered Yes, consider PERA DC.
If you answered No, consider PERA DB.

Do you have the time and knowledge to appropriately invest for your retirement security? Yes No

If you answered Yes, consider PERA DC.
If you answered No, consider PERA DB.

Do you have dependents that rely on you for financial support? Yes No

If you answered Yes, consider PERA DB since your contribution includes survivor benefits and disability coverage.
If you answered No, consider PERA DC.

Are you still unsure of what type of plan to choose—DB or DC? Yes No

If you answered Yes, consider Colorado PERA's Plans—after a year of contributing to either the PERA DB or PERA DC plans, you can change your mind and switch plans between years 2 and 5.
If you answered No, complete the *Retirement Choice Election Form* in this packet within 60 calendar days of your date of hire to start investing in your future. (After 60 days, you'll be automatically enrolled in PERA DB.)

This publication provides general information about DB/DC Plans. PERA membership rights, benefits, and obligations are governed by Title 24, Article 51 of the Colorado Revised Statutes, and the Rules of the Colorado Public Employees' Retirement Association, which take precedence over any interpretations in this publication.



Defined Benefit Plan

As the premier Defined Benefit plan available to public employees in the State of Colorado, PERA has served Colorado public employees since 1931. An Internal Revenue Code Section 401(a) hybrid defined benefit plan, PERA operates as a “qualified retirement plan” and for most members serves as a substitute for Social Security. (PERA began before Social Security was created. In 1951, public employers could join Social Security; the Colorado Legislature decided to continue the PERA program instead of joining Social Security.)

Currently, more than 193,000 employees of State government, public schools, universities and colleges, and many cities and local government districts are members of PERA, and more than 400 Colorado public employers are affiliated with PERA. In addition, PERA pays benefits to more than 77,000 retirees and other recipients, 87 percent of whom live in Colorado.

PERA also provides its members and retirees with a comprehensive benefit package that includes the following:

- Lifetime retirement benefits, which can continue to a cobeneficiary after your death
- Good portability provisions
- Tax-deferred interest (currently 5 percent) on member contributions
- Comprehensive survivor and disability benefits
- Annual cost-of-living increases in retirement benefits
- Access to PERACare retiree health care
- Ability to invest in a voluntary 401(k) plan
- Access to voluntary life insurance and long term care insurance programs

PERA Benefits At A Glance... The Advantages of Membership in PERA

- Your PERA contributions of 8 percent are tax deferred, which means reduced current state and federal income taxes.
- You earn a fixed interest rate on your member contributions (currently 5 percent compounded annually). The rate is set by the Board and is subject to change annually.
- You receive a matching amount equal to 50 percent of your contributions and interest if you withdraw your account before retirement eligibility or age 65, or, receive a 100 percent match if you withdraw your account after retirement eligibility or age 65.
- Your qualified survivors will be provided a monthly benefit, between 25 percent and 50 percent of your pay, if you die after earning one year of service. Your beneficiary will receive a lump-sum payment of your contributions, applicable interest, and a 100 percent match if no monthly benefits are payable.
- You receive a lifetime retirement benefit after meeting age and service requirements (minimum age 55).
- You receive benefits equal to 2.5 percent of your average highest three years of salary for each year of service up to 100 percent.



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PERA Defined Benefit Option

Even if you are a Colorado PERA member for only a short period of time during your career, your PERA membership is valuable to you. The following example illustrates how over a period of time, a PERA account will grow with compounded interest.

The example below uses Jim, a PERA member who earned five years of PERA service credit before terminating employment at age 30. Jim's annual salary was \$30,000, with 3.5 percent raises per year. (Note: The refund and benefit amounts assume a 5 percent interest rate per year. The interest rate is set by the PERA Board and is subject to change annually.)

Account Balance Each Year with 5 Percent Compounded Interest

Age	Account Balance
30	\$14,552
35	\$18,572
40	\$23,703
45	\$30,252
50	\$38,610
55	\$49,278
60	\$62,892

When Jim terminated employment, he had an account balance of \$14,552 (member contributions and interest accumulated at 5 percent compounded annually for five years).

Jim has the option to withdraw his account when he terminates PERA-covered employment or leave it until he reaches retirement age. The amount of Jim's refund, should he choose to withdraw his account prior to retirement eligibility, would be his account balance of \$14,552 plus a 50 percent match, for a total refund of \$21,828.

Jim also has the option of leaving his account with PERA, where it will continue accruing interest. At age 60, because he would be eligible for a retirement benefit, he would be eligible for a 100 percent match on his account balance, and he could choose to withdraw the account or receive a *lifetime* monthly benefit.

At age 60, Jim's account will have grown from \$14,552 to \$62,892 as a result of compounding over a 30-year period. With a 100 percent match, his refund amount would be \$125,784.

At age 60, if Jim were to choose to receive an Option 1 lifetime monthly benefit, which is calculated by projecting his account balance over his expected life span, his benefit amount would be \$745 per month. Each year, Jim would receive a benefit increase that is indexed for inflation at 3.0 percent.

Please note: Distributions from the Plan will be subject to 20 percent federal tax withholding and, if you are less than age 59½, a 10 percent early withdrawal penalty will apply. Ordinary income taxes may apply. State and local taxes and withholding may also apply. Further, most PERA members do not contribute to Social Security, so if an account is refunded, retirement savings for that period of employment are gone.

PERA Defined Benefit Table

Find the percentage in the block where age intersects with years of service. Multiply your Highest Average Salary (HAS) by that percentage. HAS is one-twelfth of the average of the highest annual salaries on which PERA contributions were paid that are associated with three periods of 12 consecutive months of service credit. Credit is earned for each month. PERA members hired before January 1, 2007, are subject to a different benefit calculation, which can be viewed at www.copera.org.

Highest Average Salary Percentages for Retirement Benefit Option 1 For Members Hired on or After January 1, 2007

Years of Service	Age at Retirement															
	50	51	52	53	54	55	56	57	58	59	60	61	62	63	64	65+
5	No retirement benefits payable.										10.0	10.5	11.0	11.5	12.0	12.5
6											12.0	12.6	13.2	13.8	14.4	15.0
7											14.0	14.7	15.4	16.1	16.8	17.5
8											16.0	16.8	17.6	18.4	19.2	20.0
9											18.0	18.9	19.8	20.7	21.6	22.5
10											20.0	21.0	22.0	23.0	24.0	25.0
11											22.0	23.1	24.2	25.3	26.4	27.5
12											24.0	25.2	26.4	27.6	28.8	30.0
13											26.0	27.3	28.6	29.9	31.2	32.5
14											28.0	29.4	30.8	32.2	33.6	35.0
15	30.0	31.5	33.0	34.5	36.0	37.5										
16	32.8	33.6	35.2	36.8	38.4	40.0										
17	35.7	36.6	37.4	39.1	40.8	42.5										
18	38.7	39.6	40.5	41.4	43.2	45.0										
19	41.8	42.8	43.7	44.7	45.6	47.5										
20						42.5	43.0	43.5	44.0	44.5	45.0	46.0	47.0	48.0	49.0	50.0
21						45.4	46.2	46.7	47.3	47.8	48.3	49.4	50.4	51.5	52.5	52.5
22						48.4	49.2	50.1	50.6	51.2	51.7	52.8	53.9	55.0	55.0	55.0
23						51.5	52.3	53.2	54.1	54.6	55.2	56.4	57.5	57.5	57.5	57.5
24						54.6	55.5	56.4	57.3	58.2	58.8	60.0	60.0	60.0	60.0	60.0
25	43.8	46.6	49.4	52.2	55.0	57.8	58.8	59.7	60.6	61.6	62.5	62.5	62.5	62.5	62.5	62.5
26	45.5	49.4	52.3	55.3	58.2	61.1	62.1	63.1	64.0	65.0	65.0	65.0	65.0	65.0	65.0	65.0
27	47.3	51.3	55.4	58.4	61.4	64.5	65.5	66.5	67.5	67.5	67.5	67.5	67.5	67.5	67.5	67.5
28	49.0	53.2	57.4	61.6	64.8	67.9	69.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0	70.0
29	50.8	55.1	59.5	63.8	68.2	71.4	72.5	72.5	72.5	72.5	72.5	72.5	72.5	72.5	72.5	72.5
30	52.5	57.0	61.5	66.0	70.5	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0	75.0
31	58.9	58.9	63.6	68.2	72.9	77.5	77.5	77.5	77.5	77.5	77.5	77.5	77.5	77.5	77.5	77.5
32	65.6	65.6	65.6	70.4	75.2	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0	80.0
33	72.6	72.6	72.6	72.6	77.6	82.5	82.5	82.5	82.5	82.5	82.5	82.5	82.5	82.5	82.5	82.5
34	79.9	79.9	79.9	79.9	79.9	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0	85.0
35	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5	87.5

The shaded areas indicate reduced service retirement percentages. For 35+ years, add 2.5 percent to 87.5 for each year over 35 up to 100 percent. Final calculations are made to the exact amount of service you earn, not necessarily even years.



Defined Contribution Plan

You can choose from a variety of low-cost funds in the Colorado PERA DC Plan. Remember that the key to successful investing is diversification, and in the Colorado PERA DC Plan, you have the ability to select your own funds based on your personal tolerance for investment risk, or you may select a lifestyle fund in which your fund allocation is done for you based on your anticipated retirement date.

Setting Up Your Account

If you enroll in the PERA DC Plan you will have the option of setting your investments by going to www.copera.org and clicking on “DC Plan Asset Allocation.” If you do not do this, your money will automatically be invested in the Dodge & Cox Balanced Fund. For future changes to your account, PERA will mail you a Personal Identification Number (PIN) after we receive your plan election notification or enrollment form.

Web Site and Customer Service Center

Most Plan transactions and information requests can be made 24 hours a day, 7 days a week by accessing the DC Plan site through the PERA Web site at www.copera.org (click on Account Access) or by calling 1-800-759-7372 and selecting the DC/401(k) option.

In each case, DC account access requires your Social Security number and PIN. Your PERA-assigned PIN will allow you to access both your PERA DC account and your PERA 401(k) account if you have one. You must use your PIN to get your account information from a Participant Service Representative.

Participant Service Representatives

You may also speak with a Participant Service Representative any business day between 6:00 a.m. and 6:00 p.m. (Mountain time), excluding New York Stock Exchange holidays. Representatives are available to help with transactions and answer your Plan-related questions.

Quarterly Account Statements

Every quarter, you will receive an easy-to-read statement that summarizes your account status, including your total account balance, investment selections, and the current value of each investment. Or, if you'd prefer, you can generate a customized statement at any time on the DC Plan Web site.

Voluntary Plans

You have the option of enrolling in several voluntary plans including PERA's life insurance, long term care, and retiree health care program. You may also join PERA's 401(k) Plan, which allows you to make additional contributions to the same investment options as the DC Plan and you have access to loans and hardship withdrawals from your 401(k) money.

Distribution Options When Terminating PERA-Covered Employment

When you leave PERA-covered employment, you have several choices regarding the money in your DC Plan account:

- You can leave the money in the Plan.
- You must start distributions once you reach age 70½.
- You can request installment payments.
- You can roll over the balance to another qualified plan, 403(b), governmental 457 plan, or an IRA.
- You can take the money in cash, called a lump-sum distribution.

Distribution choices and rules are complicated. You are encouraged to talk with your tax adviser or financial planner before deciding how to take your distribution.

Note: Distributions from the Plan will be subject to 20 percent federal tax withholding and, if you are less than age 59½, a 10 percent early withdrawal penalty will apply. Ordinary income taxes may apply. State and local taxes and withholding may also apply.

PERA DC Choice Vesting Schedule

Your Contributions
100% Immediately*

Your Employer's Contributions
50% Immediately*
60% After 1 year*
70% After 2 years*
80% After 3 years*
90% After 4 years*
100% After 5 years*

*Plus/minus investment gains/losses, minus fees



**Personal.
Innovative.
Secure.**

www.copera.org

Asset Class	Benefits	Risks
Short-Term Funds Short-term Funds are generally made up of money market investments, certificates of deposit (CDs), and U.S. Treasury Securities.	Short-term funds offer a high degree of security, designed to protect your original investment or principal.	Short-term funds don't offer the income potential of bond funds or the growth potential of stock funds, so they may not keep pace with inflation over time.
Bond Funds Bond funds invest in many individual government and corporate bonds. Bond funds generally earn interest, which is also referred to as income or yield.	Bond funds generally offer greater income potential than short-term funds and not as much risk as stock funds.	Typically, bond funds don't offer the growth potential of stock funds and are riskier than the short term funds.
Stock Funds Stock funds offer different investing strategies, ranging from conservative to aggressive, with varying degrees of risk and return potential. Stock funds invest in many different individual stocks.	Historically, stocks have provided larger long-term gains than other asset classes.	The value of stocks can go down over short periods of time. As a result, there is greater risk to your savings, including your principal, compared to other asset classes.
Lifestyle Funds Lifestyle funds invest in a combination of all asset classes.	Lifestyle funds are designed to automatically make your investment allocation decisions for you based on your planned retirement date.	During the early years of your career, these funds invest more heavily in stock funds, which carry greater risk. As you near retirement, these funds automatically shift to an asset mix which has less risk.

Fees*

Administrative and recordkeeping fees will be charged directly to your account.

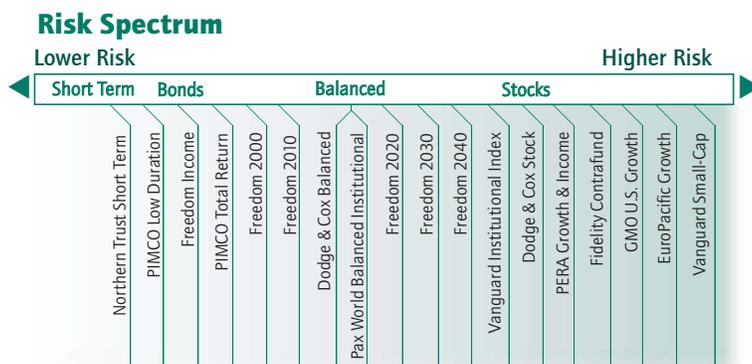
Administrative fees are charged directly to participants on a monthly basis based on the participant's account balance as follows:

Account Balance	Monthly Fee	Total Fee Per Year
\$ 0–\$ 25,000	\$2.00	\$24.00
\$ 25,000.01–\$ 50,000	\$2.25	\$27.00
\$ 50,000.01–\$ 75,000	\$2.50	\$30.00
\$ 75,000.01–\$100,000	\$2.75	\$33.00
\$100,000.01–\$125,000	\$3.00	\$36.00
\$125,000.01–or greater	\$3.25	\$39.00

Each investment fund charges an investment management fee, which participants pay directly by having the fee deducted from the investment fund's return. Fees for each fund are listed in the Investment Funds Available table below.

You may also obtain fee information on the DC Plan Web site or by calling 1-800-759-7372 and selecting the DC/401(k) option.

* All fees subject to review and change



Investment Funds Available

Northern Trust Short Term Fund

Newspaper Symbol: None
Ticker Symbol: None
Investment Fee: 0.22%

PIMCO Low Duration Fund

Newspaper Symbol: PIMCO Fds Inst I
PIMS: LowDur
Ticker Symbol: PTLDX
Investment Fee: 0.43%

PIMCO Total Return Fund

Newspaper Symbol: PIMCO Fds Inst I
PIMS: TotRt
Ticker Symbol: PTRRX
Investment Fee: 0.43%

Dodge & Cox Balanced Fund

Newspaper Symbol: Dodge & Cox BalanN
Ticker Symbol: DODBX
Investment Fee: 0.53%

Pax World Balanced Institutional Fund

Newspaper Symbol: PAXIX
Ticker Symbol: PAXIX
Investment Fee: 0.71%

Vanguard Institutional Index Fund

Newspaper Symbol: VANGUARD INSTL
FDS: InstIdx
Ticker Symbol: VINIX
Investment Fee: 0.05%

Dodge & Cox Stock Fund

Newspaper Symbol: Dodge & Cox: Stock
Ticker Symbol: DODGX
Investment Fee: 0.52%

PERA Growth & Income Fund

Newspaper Symbol: None
Ticker Symbol: None
Investment Fee: 0.30%

GMO U.S. Growth Fund

Newspaper Symbol: USG-M
Ticker Symbol: GMWMX
Investment Fee: 0.76%

Fidelity Contrafund

Newspaper Symbol: Fidelity Invest: Contra
Ticker Symbol: FCNTX
Investment Fee: 0.91%

American Funds EuroPacific Growth Fund

Newspaper Symbol: American Funds CL
R5: Eupac
Ticker Symbol: RERFX
Investment Fee: 0.58%

Vanguard Small Cap Index Fund

Newspaper Symbol: SmCapAdml
Ticker Symbol: VSCIX
Investment Fee: 0.08%

Fidelity Freedom Income Fund

Newspaper Symbol: Income
Ticker Symbol: FFFAX
Investment Fee: 0.51%

Fidelity Freedom 2000 Fund

Newspaper Symbol: FF2000
Ticker Symbol: FFFBX
Investment Fee: 0.52%

Fidelity Freedom 2010 Fund

Newspaper Symbol: FF2010
Ticker Symbol: FFFCX
Investment Fee: 0.62%

Fidelity Freedom 2020 Fund

Newspaper Symbol: FF2020
Ticker Symbol: FFFDX
Investment Fee: 0.70%

Fidelity Freedom 2030 Fund

Newspaper Symbol: FF2030
Ticker Symbol: FFFEX
Investment Fee: 0.74%

Fidelity Freedom 2040 Fund

Newspaper Symbol: FF2040
Ticker Symbol: FFFFX
Investment Fee: 0.76%

Member Information Form

Colorado Public Employees' Retirement Association
PO Box 5800, Denver, Colorado 80217-5800
303-832-9550 or 1-800-759-PERA (7372) • Fax: 303-863-3727
www.copera.org



Read the reverse side before completing this form. Type or print in black ink, and sign below. Please do not send photocopies of this form or staple, tape, or glue items to it. If you are a new member, give the form to your personnel office to send to PERA. If you are changing information PERA has on file, send it to PERA and provide your employer with a copy. Changes made on this form take effect upon receipt of the completed form at PERA. Do not complete this form if you are a PERA retiree or need to change your PERA-sponsored life insurance or 401(k) Plan beneficiary(ies), or your PERA Defined Contribution Plan name, address, phone number, or beneficiary(ies). (See "To Members Changing Information" on reverse.)

SSN

SSN boxes: [][][] - [][] - [][][]

Member Information—to be completed by you.

- New Member
- Changing Colorado PERA Information (Fill in name and any information you are changing and sign.)

Member _____
Last Name First Name Middle Name Former Name

Birthdate _____ Sex: Male Female Home Telephone () Work Telephone ()
Month/Day/Year

Mailing Address _____
Street, Route, or Box Number, and Apt. Number City State ZIP Code

Spouse _____ Spouse's Birthdate _____
Last Name First Name Middle Name Month/Day/Year

Named Beneficiary(ies) (Primary and Contingent) of Your PERA Account: If you die and no monthly benefits are payable, a lump-sum payment will be made to your primary beneficiary(ies). If your primary beneficiary(ies) predeceases you, payment will be made to your contingent beneficiary(ies). If you do not designate a named beneficiary or your named beneficiary(ies) is deceased, payment will be made to your estate. No law shall apply to automatically revoke a spouse's designation as a named beneficiary upon your divorce, annulment, or any dissolution or declaration of invalidity of your marriage. Completion of this form is the only method of changing or revoking a named beneficiary designation. For additional named beneficiaries, enclose a list of their names, relationships, Social Security numbers, birthdates, and addresses. **Sign and date any list you enclose.** If you complete any beneficiary information below and submit this form to PERA, you are canceling and replacing all of your previously named beneficiaries. If you want to continue any previous designations, you must fully name all named beneficiaries on this form or on a separate list submitted with this form. **If you have more than one year of service, state law specifies who receives monthly benefits after you die.** See the *Survivor Benefits* brochure.

Primary Beneficiary: If you list more than one beneficiary (attach a separate sheet if necessary), payment will be divided equally among them.

Name Relationship SSN Birthdate
Street, Route, or Box Number, and Apt. Number City State ZIP Code

Contingent Beneficiary (person to receive payment if your primary beneficiary(ies) is deceased): If you list more than one beneficiary (attach a separate sheet if necessary), payment will be divided equally among them.

Name Relationship SSN Birthdate
Street, Route, or Box Number, and Apt. Number City State ZIP Code

Member Signature _____ Date _____

***** TO BE COMPLETED BY EMPLOYER FOR NEW EMPLOYEES ONLY *****

Employer No. _____ Employer Name _____ Date _____

Starting Salary _____ Job Title _____ Date Employed _____

To New Colorado PERA Members:

Welcome to membership in the Colorado Public Employees' Retirement Association (PERA).

As an employee of a public employer affiliated with Colorado PERA, you may or may not pay Social Security tax depending on whether your employer contributes to both PERA and Social Security. Colorado PERA is a qualified retirement plan that can substitute for Social Security, as required by law.

Upon receipt of this form, PERA will establish a member contribution account for you. You will contribute 8 percent of your salary to the account through payroll deduction. PERA pays interest on your contributions at a rate determined by the Board. The rate is currently 5 percent per year and is subject to change annually. Your PERA contributions are tax-deferred—that is, they are not subject to federal or state income tax until they are withdrawn or received as a monthly benefit. Your contributions and interest will always be returned to you, either in the form of a lump-sum withdrawal or a monthly benefit.

While our mission is to provide members with retirement benefits, we also provide the following other benefits:

- Monthly benefits to your qualified survivors if you die after one year of PERA service.
- Disability coverage after you have five years of earned service credit.
- A voluntary life insurance program in which you may participate immediately.
- A voluntary 401(k) plan in which you may participate immediately. Contribution limits change annually; additional contribution amounts are allowed if you are age 50 or older. For more information on the 401(k) Plan, please call 1-800-759-7372 and select the 401(k) option or go to PERA's Web site at www.copera.org and select "401(k) Information" located on the PERA home page.
- A voluntary long term care insurance program available to you and other family members.

After PERA receives this completed *Member Information Form*, we will mail you a PERA membership packet that contains details about your benefits. For more information about these benefits, go to the PERA Web site at www.copera.org.

When you end PERA-covered employment, you may leave your member contribution account with PERA (it will continue to earn interest). If you return to PERA-covered employment, your account will be ready to accept additional contributions and you will build additional service credit. If you leave your account at PERA be sure to keep us informed of your address to prevent your account from being transferred to the State's Unclaimed Property Fund.

If you were previously covered by PERA and withdrew your member contribution account, you may purchase service credit based on this refunded account when you have one year of earned service credit. You may also be able to purchase service credit for employment not covered by PERA or another pension plan. See the *Purchasing Service Credit* booklet for more information.

Again, welcome to Colorado PERA! We will strive to inform you about your PERA benefits by sending you the *PERA Member Report* newsletter three times per year, a statement of your account annually after your first year of membership, and other publications.

To Members Changing Information:

- If you have changed your name, changed employers, or want to change your address or beneficiary(ies), complete this form and send it to PERA. PERA requires a new copy of your Social Security card only if you have changed your name since sending in your initial copy.
- If you would like to change your address only, you may log on to the PERA Web site at www.copera.org and click on the "Contact Us" button or call PERA's Customer Service Center at 303-832-9550 or 1-800-759-7372 and speak to a customer service representative.
- If you are enrolled in PERA-sponsored life insurance and have changed employers, notify your new employer to deduct your life insurance premium. If you want to change your life insurance beneficiary(ies), call Unum toll-free at 1-866-277-1649 or visit PERA's Web site at www.copera.org, click on "Account Access," and select "Life Insurance."
- If you have a PERA 401(k) account and need to make beneficiary changes, you can change them online through the PERA Web site or by calling PERA at 1-800-759-7372 and selecting the PERA 401(k) Plan option to order a form. In either case, you will need your Personal Identification Number (PIN). If you are transferring from or are currently employed by another PERA-affiliated employer and actively contributing, notify your new employer's payroll office so that contributions may continue through your new employer.
- If you have a PERA defined contribution account and need to change your name, address, or phone number, complete the *PERA Defined Contribution Plan Change Form*. If you need to make beneficiary changes, you can change them online through the PERA Web site or by calling PERA at 1-800-759-7372 and selecting the PERA Defined Contribution Plan option to order a form. In either case, you will need your Personal Identification Number (PIN).
- If you are a PERA retiree receiving a PERA benefit and planning to work less than 110 days or 720 hours per calendar year, you do not need to complete this form.



DC Plan Beneficiary Designation Form

CitiStreet LLC
Attn: Colorado PERA DC Plan
PO Box 5599, Boston, MA 02206-5599
1-800-759-7372
www.copera.org

Please print or type in dark ink.

Your SSN

Participant Information

Participant Name _____ Date of Birth _____
Last First M.I.

Mailing Address _____
Street, Route, or Box Number City State ZIP Code

Home Telephone Number () _____

Employer Name _____

Mailing Address _____
Street, Route, or Box Number City State ZIP Code

Work Telephone Number () _____

Beneficiary Information

Your designation can only be changed by you. Your divorce, annulment or any dissolution or declaration of invalidity of your marriage SHALL NOT revoke the beneficiary named below as your designated beneficiary unless you revoke the designation by submitting a new form. Colorado Revised Statute § 15-11-804 does not act to revoke a spouse's designation as a beneficiary.

To change your existing beneficiary information, please fill in the name and relationship of the individuals you would like to designate as your future beneficiaries. A primary beneficiary is the person who is your first choice to receive your DC Plan benefits if you should die. A contingent beneficiary is the person who would receive your DC Plan benefits if your primary beneficiary should die prior to your death. You may name one or more primary and contingent beneficiaries. Your contingent beneficiaries will not receive benefits unless all of your primary beneficiaries predecease you.

Name of Primary Beneficiary	Relationship	Social Security Number	Date of Birth	% Payable
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

(Total=100%)

Name of Contingent Beneficiary	Relationship	Social Security Number	Date of Birth	% Payable
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

(Total=100%)

Authorization

The execution of this form and delivery thereof to the Colorado PERA DC Plan revokes all prior designations that I have made.

Signature of Participant _____ Date _____

Please return your completed form to:

CitiStreet LLC
Attn: Colorado PERA DC Plan Administration Unit
PO Box 5599
Boston, MA 02206-5599

Department of Personnel & Administration
Form SSA-1945



Statement Concerning Your Employment in a Job Not Covered by Social Security

Employee Name

Employee ID # or Social Security Number

840644739

Employer Name

Employer ID#

Your earnings from this job are not covered under Social Security. When you retire, or if you become disabled, you may receive a pension based on earnings from this job. If you do, and you are also entitled to a benefit from Social Security based on either your own work or the work of your husband or wife, or former husband or wife, your pension may affect the amount of the Social Security benefit you receive. Your Medicare benefits, however, will not be affected. Under the Social Security law, there are two ways your Social Security benefit amount may be affected.

Windfall Elimination Provision

Under the Windfall Elimination Provision, your Social Security retirement or disability benefit is figured using a modified formula when you are also entitled to a pension from a job where you did not pay Social Security tax. As a result, you will receive a lower Social Security benefit than if you were not entitled to a pension from this job. For example, if you are age 62 in 2005, the maximum monthly reduction in your Social Security benefit as a result of this provision is \$313.50. This amount is updated annually. This provision reduces, but does not totally eliminate, your Social Security benefit. For additional information, please refer to the Social Security publication, "Windfall Elimination Provision."

Government Pension Offset Provision

Under the Government Pension Offset Provision, any Social Security spouse or widow(er) benefit to which you become entitled will be offset if you also receive a Federal, State or local government pension based on work where you did not pay Social Security tax. The offset reduces the amount of your Social Security spouse or widow(er) benefit by two-thirds of the amount of your pension. For example, if you get a monthly pension of \$600 based on earnings that are not covered under Social Security, two-thirds of that amount, \$400, is used to offset your Social Security spouse or widow(er) benefit. If you are eligible for a \$500 widow(er) benefit, you will receive \$100 per month from Social Security, $500 - 400 = 100$. Even if your pension is high enough to totally offset your spouse or widow(er) Social Security benefit, you are still eligible for Medicare at age 65. For additional information, please refer to the Social Security publication, "Government Pension Offset."

For More Information

Social Security publications and additional information, including information about exceptions to each provision, are available at www.socialsecurity.gov. You may also call toll free 1-800-772-1213, or, for the deaf or hard of hearing, call the TTY number 1-800-325-0778, or contact your local Social Security office.

I certify that I have received Form SSA-1945 that contains information about the possible effects of the Windfall Elimination Provision and the Government Pension Offset Provision on my potential future Social Security benefits.

Signature of Employee

Date

Department of Personnel & Administration

Form SSA-1945



Information about Social Security Form SSA-1945, Statement Concerning Your Employment in a Job Not Covered by Social Security

New legislation [Section 419(c) of Public Law 108-203, the Social Security Protection Act of 2004] requires State and local government employers to provide a statement to employees hired January 1, 2005 or later in a job not covered under Social Security. The statement explains how a pension from that job could affect future Social Security benefits to which they may become entitled.

Form SSA-1945, **Statement Concerning Your Employment in a Job Not Covered by Social Security**, is the document that employers should use to meet the requirements of the law. The SSA-1945 explains the potential effects of two provisions in the Social Security law for workers who also receive a pension based on their work in a job not covered by Social Security. The Windfall Elimination Provision can affect the amount of a worker's Social Security retirement or disability benefit. The Government Pension Offset Provision can affect any possible Social Security benefit entitlement as a spouse or an ex-spouse.

Employers must:

- Give the statement to the employee prior to the start of employment;
- Get the employee's signature on the form; and
- Submit a copy of the signed form to the pension paying agency.

Social Security will not be setting any additional guidelines for the use of this form. Copies of the SSA-1945 are available online at the Social Security website, www.socialsecurity.gov/form1945. Paper copies can be requested by email at oplm.oswm.rqct.orders@ssa.gov or by fax at 410-965-2037. The request must include the name, complete address and telephone number of the employer. Forms will not be sent to a post office box. Also, if appropriate, include the name of the person to whom the forms are to be delivered. The forms are available in packages of 25. Please refer to Inventory Control Number (ICN) 276950 when ordering.

Retirement Choice Election Form

Instructions: State law requires that, as a condition of employment, you participate in one of the following retirement plans;

- Colorado Public Employees' Retirement Association Defined Benefit (PERA DB)
- Colorado Public Employees' Retirement Association Defined Contribution (PERA DC)
- The State of Colorado's Defined Contribution Retirement Plan (State DC Plan)

All qualified retirement plans substitute for Social Security.

Complete this form and submit it to your payroll or personnel office promptly, but no later than 60 calendar days from your date of hire. The 60 calendar day period starts the day after your first day of employment. You may be required to complete additional information dependent on your retirement choice. Obtain information about each of the plans available to you from your payroll office. You may call PERA or one of the State DC providers to discuss their programs. If you do not complete and return this form to your payroll office within 60 calendar days from your first day of employment, you will be automatically enrolled in PERA DB.

New Employees:

Step 1 Determine what plans you are eligible for; please answer the following questions (eligibility will be verified):

1. Are you a PERA retiree (receiving a monthly PERA benefit)? ____ Yes ____ No
If yes AND an elected official you may continue or begin contributions to the PERA DC Plan or the State DC Plan. You may not participate in the PERA DB.
If yes AND ARE NOT an elected official, you are **not eligible** to participate in any retirement plan.
If no, continue to question #2

2. Have you worked for a PERA covered employer (e.g. school district or state agency) in the last 12 months? ____ Yes ____ No
If yes, you must continue the retirement plan you were previously enrolled in; PERA DB, PERA DC or State DC.
Continue to the bottom of the form and complete the information prior to submitting to your agency HR or payroll office.
If no, you are eligible to participate in any of the retirement plans offered; PERA DB, PERA DC or State DC.
You must continue to Step 2 and choose your retirement plan.

Step 2 Choose from the following three choices:

- I elect to enroll in the PERA DB retirement plan. I understand that I may, at a subsequent time, elect to participate in the PERA DC Plan. Please also complete a *PERA Member Information Form* to designate a beneficiary. If you check this block, skip to personal information section below.

OR
- I elect to enroll in the PERA DC retirement plan. I understand that I may, at a subsequent time, elect to participate in the PERA DB Plan Please also complete a *PERA DC Beneficiary Designation Form* to designate a beneficiary. If you check this block, skip to the personal information section below.

OR
- I elect to enroll in the State DC Plan and I understand that this is an irrevocable election. I designate the bundled provider checked below to be the sole recipient of my contributions for this calendar year and each succeeding calendar year unless I select another bundled provider during a future annual open enrollment. **(You must also complete the bundled provider's enrollment form available online or from your payroll/personnel office to implement your choice of investment fund(s) and to designate a beneficiary.) Please select one of the providers listed below.**

 Great-West Retirement Services The Hartford ICMA Retirement Corporation

Step 3 Investment enrollment: Please visit the designated provider's website or complete the enrollment form (if applicable) to choose your investment options and designate your beneficiary(s)

- | | | |
|----------------------------------|--|-------------------------------------|
| • PERA (PERA DB and PERA DC) | www.copera.org | 303-832-9550 or 800-759-7372 |
| • Great-West Retirement Services | www.colorado401a.com | 800-838-0457, option #2 |
| • The Hartford | www.retire.hartfordlife.com | 303-645-8608 or 800-525-7418 x58513 |
| • ICMA Retirement Corp | www.icmarc.org | 720-851-5457 or 866-749-5178 |

I understand that it is my responsibility to coordinate any rollovers I may wish to make from previous retirement accounts to PERA or to the State DC Plan provider I have selected/defaulted. I also understand that I must confirm that my payroll deductions are accurate for the plan I have selected/defaulted and I will notify my payroll office of any corrections within 10 days after the month in which the election becomes effective.

Print Name: _____ SSN: _____

Signature: _____ Date: _____

Home Address: _____

Agency/Org ID: _____ Day Phone: _____ Date of Birth: _____

For Payroll/Personnel Use:

Employee Status (FT, PT, Temp): _____ **Date of Hire:** _____

Date Election Form Received: _____ **Screen Entry Date:** _____

Entered by (print name): _____ **Phone Number:** _____

Retirement Choice Release Form

I, _____, am an employee of the State of Colorado or an entity listed in C.R.S., 24-52-202(3) (the "State"). I am eligible to make an election to participate in the Colorado Public Employees' Retirement Association Defined Benefit Plan (PERA DB Plan), the Colorado Public Employees' Retirement Association Defined Contribution Plan (PERA DC Plan) or the Colorado Public Officials' and Employees' Defined Contribution Retirement Plan (State DC Plan).

Retirement Plan Election. I understand that the Colorado statutes, C.R.S. 24-51-1503 and 24-52-205, allow me to make an election about my retirement plan only within the first 60 calendar days after my first day of employment. **If I elect to participate in the State DC Plan, this election cannot be changed.** The only time I can make a new election of my choice of State retirement plans is if I terminate employment with the State for a period of at least 12 consecutive months, and then I am reemployed by the State in an eligible employment position. If I elect either the PERA DB or PERA DC Plans, I will have one additional opportunity to elect to transfer to the other PERA plan during years 2 through 5 of active participation. **My decision to participate in the retirement plan reflected on my *Retirement Choice Election Form* is voluntary and irrevocable,** regardless of any changes to my personal circumstances.

Investment of State DC or PERA DC Account. As a participant in the State DC or PERA DC Plan, I am responsible for deciding how my Plan account balance will be invested. I understand that my Plan account balance may increase or decrease based on the return on investments that I have selected. The investments offered under the State DC Plan and the Bundled Providers who administer the State DC Plan could change in the future. The individual investment funds offered under the PERA DC Plan could change in the future. Investment management fees may apply to the investments I select and administrative fees may be deducted from my State DC or PERA DC account. I have received a copy of the plan summary information for each plan available to me and information on the investment options applicable to each. I acknowledge that I have the opportunity to consult with a financial advisor of my own choice to assist me in making this election.

Employee Contributions and Distributions. I understand that I must contribute a percentage of my salary to the Plan I select as a condition of participation. My benefit under the Plan I have selected cannot be distributed to me until my termination of employment, death, disability or retirement.

No PERA Benefit or Social Security. I understand that if I elect to be a participant in the State DC Plan I will not be eligible for retirement benefits from PERA for the time associated with my participation in the State DC Plan. I will not receive a PERA benefit from the PERA DB Plan for this service, and I cannot decide later to participate in PERA. Further, I understand that if I elect to participate in a PERA plan, I will not be eligible to participate in the State DC Plan. I also understand that my employment with the State is not covered by the federal Social Security system and I will not be eligible for Social Security retirement benefits for my employment with the State.

Release of All Claims. In consideration for being able to participate in the Plan reflected on my *Retirement Choice Election Form*, I agree to release, hold harmless and indemnify the State, the State Deferred Compensation Committee, my employer, the State DC Plan Administrator, the State DC Trustees, the Colorado Public Employees' Retirement Association and its Board of Trustees, and their employees, agents, contractors, successors and assigns from any and all liability, for any negative consequences, loss, lost opportunity, cost or expense resulting from my election to participate in the Plan reflected on my *Retirement Choice Election Form*.

Signature: _____

Social Security #: _____

Printed Name: _____

Date: _____