Answer in Response to Question # 30

GA 51174 City of Staunton, holds PD Series 7 and also RSVP fixed account GFUA 398 with standard withdrawal restrictions or alternatively a market value adjustment per Robin Davis' spreadsheet, there is not a 12 month put option on the GFUA 398. You can pull the actual fixed 398 contract from Contract issuance team in Amarillo to confirm, verbiage is below:

In case of plan sponsor-directed or induced transfers from the Fixed-Interest Option to another investment option under the plan, the Fixed-Interest Option may be surrendered for the Accumulation Value, under one of two alternatives. Under the standard payment option, the Accumulation Value will be paid under a 5-year payout consisting of equal amount installments or a decreasing balance method. Upon election of the 5-year payout or decreasing balance method the company will declare a new rate of interest guaranteed for the ensuing twelve months. Upon election of the 5 year payout or decreasing balance method, the company will declare a new rate of interest guaranteed for the ensuing twelve months. Thereafter, rates will be declared in advance and guaranteed for each subsequent twelve-month period. The rates are guaranteed to be no less than the lifetime minimum interest rate set forth in the contract. The second alternative is an immediate surrender of the contract after application of a Market Value Adjustment. Both alternatives are described in greater detail in the annuity contract, including any associated endorsements

<u>Portfolio Director 7:</u>Under the terms of the Portfolio Director contract, the cash surrender or withdrawal charge will not apply unless the participant makes a surrender or withdrawal while still in service for transfer to another provider. The charge is 5% of the amount withdrawn or 5% of the amount of any purchase payments received during the most recent 60 months prior to surrender or withdrawal, whichever is less. The surrender charge will be applicable only to the amount withdrawn that exceeds 10% of the accumulation value. The surrender charge will be waived upon either a systematic withdrawal that meets the criteria within the contract, or a no charge minimum required distribution. In addition, applicable surrender charges are waived if (i) the participant elects an annuity income option, or (ii) upon payment of any death benefit, or (iii) total and permanent disability, or (iv) the withdrawal and any earlier withdrawals during the same contract year do not exceed 10% of the accumulation value, or (v) no purchase payments have been made for the five years preceding the date of surrender or withdrawal, or (vi) the participant is at least 59½ years old and the contract is at least five years old, or (vii) the contract is fifteen or more years old, or (viii) the participant has retired or separated from service, or (ix) the withdrawal is for the purposes of a hardship or unforeseen emergency as governed by the Plan document.

GA 08580 Staunton City School Board holds VPlan, PD series 1 and RSVP fixed account GFUA 398 with standard withdrawal restrictions or alternatively a market value adjustment per Robin Davis' spreadsheet, there is not a 12 month put option on the GFUA 398. You can pull the actual fixed 398 contract from Contract issuance team in Amarillo, verbiage is above.

Portfolio Director series 1:Under the terms of the Portfolio Director contract, the cash surrender or withdrawal charge is 5% of the amount withdrawn or 5% of the amount of any purchase payments received during the most recent 60 months prior to surrender or withdrawal, whichever is less. In any certificate year, the participant may withdraw up to 10% of the accumulation value without a charge. Applicable surrender charges are waived if (i) the participant elects an annuity income option, or (ii) upon payment of any death benefit, or (iii) total and permanent disability, or (iv) the withdrawal and any earlier withdrawals during the same contract year do not exceed 10% of the accumulation value, or (v) amounts withdrawn are done so with respect to a no charge systematic withdrawal, or (vi) the participant is 55 years old, separated from service, and the contract is five years old, or (vii) no purchase payments have been made for the five years preceding the date of surrender or withdrawal, or (viii) the participant is at least 59½ years old and the contract is at least five years old, or (ix) the contract is fifteen or more years old, or (x) amount withdrawn is to meet a required minimum distribution.

V-Plan

Under the terms of the V-Plan contract (policy form # GFA-582), a partial or total surrender of the annuity value of a participant's account will be subject to a surrender charge equal to the lesser of 7% of all purchase payments which have been received for the participant's account during the 60 months immediately preceding the surrender or 7% of the amount of the surrender. If no purchase payments have been received for a participant's account during the most recent 60 months or if a participant's account has been in effect for fifteen years or longer, there is no charge for partial or total surrenders of a participant's account. The first partial surrender per certificate year of 10% or less of the annuity value of a participant's account will not be subject to a surrender charge. In addition, no surrender charge applies if (i) the contract and certificate have been in effect for five years, the participant has separated from service and the participant has attained age 55, or (ii) the participant becomes disabled (as defined under the terms of the contract), or (iii) annuitization of the balance with a payout of at least 3 years, or (iv) upon payment of any death benefit.