

**UNITED STATES DISTRICT COURT FOR THE DISTRICT OF COLORADO**

**You have been identified as a participant in or beneficiary of your employer-sponsored 401(k) retirement savings plan that is currently or in the past invested in the Great-West Key Guaranteed Portfolio Fund. A class action lawsuit may affect your rights.**

*A Federal Court has authorized this notice, but no Court has ruled on the merits, if any, of the Plaintiff's claims. This is not a solicitation from a lawyer. Neither you nor your retirement plan is being sued.*

A 401(k) plan participant who invested in the Great-West Key Guaranteed Portfolio Fund (the "Fund") has sued Great-West Life & Annuity Insurance Company ("Great-West") alleging that Great-West makes too much money from the Fund. Plaintiff claims that Great-West retains too much of the Fund's investment return (minus certain costs), to the detriment of Fund participants and beneficiaries (the class members), and in violation of ERISA. The lawsuit is known as *John Teets v. Great-West Life & Annuity Insurance Company*, No. 14-02330. Judge William J. Martinez of the United States District Court for the District of Colorado (the "Court") is overseeing this case.

The Court has certified this lawsuit to proceed as a class action under Federal Rule of Civil Procedure 23, subparts (b)(1)(A) and (b)(3) on behalf of the following class (the "Class"):

All participants in and beneficiaries of defined contribution employee pension benefit plans within the meaning of ERISA § 3(2)(A), 29 U.S.C. § 1002(2)(A), who had funds invested in the Great-West Key Guaranteed Portfolio Fund from six years before the filing of this action [June 4, 2008] until the time of trial.

The Court has not decided whether Great-West did anything wrong. There is no money available now, and no guarantee there will be. However, your legal rights are affected, and you have a choice to make now:

<b>YOUR LEGAL RIGHTS AND OPTIONS IN THIS LAWSUIT</b>	
<b>DO NOTHING</b>	<b>Stay in this lawsuit as a member of the Class. Await the outcome. Give up the right to bring your own lawsuit.</b> By doing nothing, you keep the possibility of getting money or benefits that may come from a trial or a settlement. But, you give up any rights to sue Great-West separately about the claims that were brought in this lawsuit.
<b>ASK TO BE EXCLUDED</b>	<b>Exclude yourself from the Class. Give up the right to money that may result from the lawsuit. Keep rights to bring your own lawsuit.</b> You have the right to exclude yourself from the lawsuit. If you ask to be excluded and money is later awarded, you won't have a right to share in that. But you could decide to sue Great-West separately for that money.

- Your options are explained in this notice. To ask to be excluded, you must act before **May 31, 2017**.
- Lawyers must prove the claims against Great-West to the satisfaction of the Court. If money is obtained from Great-West you will be notified about the share you are entitled to receive under a "Plan of Allocation." A Plan of Allocation describes how money paid by a Defendant like Great-West is to be divided up in a case like this.

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Questions? Visit [www.Great-WestClassAction.com](http://www.Great-WestClassAction.com), email Class Counsel at [info@Great-WestClassAction.com](mailto:info@Great-WestClassAction.com), or write to Class Counsel at P.O. Box 43434, Providence, RI 02940-3434.

**DO NOT CONTACT THE COURT FOR INFORMATION.**

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**BACKGROUND OF THE LITIGATION**

**1. Why did I get this notice?**

The Plaintiff in this lawsuit claims that persons who invested in the Great-West Key Guaranteed Portfolio Fund (“Fund”) have suffered financial losses as a result of Great-West’s alleged violation of its duties to them. You have been identified as an affected person based on Great-West’s records, which show that on or after June 4, 2008, you had funds invested in the Fund through a 401(k) retirement savings plan.

This notice explains that the Court has allowed, or “certified,” this case as a **class action lawsuit** that may affect your 401(k) funds. You have legal rights and options that you may exercise before the Court decides who wins this lawsuit. The Court will decide whether the claims being made against Great-West on your behalf are valid.

**2. What is this lawsuit about?**

The Employee Retirement Income Security Act of 1974 (“ERISA”) is the federal law that governs the operation of 401(k) plans, including yours. ERISA places responsibilities, known as “fiduciary duties,” on certain categories of persons who are involved with ERISA-covered plans and makes certain conduct illegal. A violation of ERISA occurs if a person with a fiduciary duty acts in a self-interested or conflicted manner when handling investments or charges excessive fees. More information about ERISA can be found at the website of the Department of Labor, [www.dol.gov](http://www.dol.gov).

This lawsuit arises out of a financial product known as the Great-West Key Guaranteed Portfolio Fund (“Fund”). Great-West receives contributions to the Fund from members of the class like you and invests them in its general account. Great-West pays a certain amount of the return on that investment to class members, based on “a credited rate,” which is set by Great-West prior to each quarter. Plaintiff claims that Great-West retains too much of the Fund’s investment return (minus certain costs), to the detriment of Fund participants and beneficiaries (the class members), and in violation of ERISA. Great-West disputes that it has acted improperly or violated ERISA.

In this lawsuit, Plaintiff makes three claims. First, Plaintiff alleges that Great-West breached its duty of loyalty under ERISA by setting the “credited rate” artificially low, and keeping too much of the overall return. Second, Plaintiff alleges Great-West engaged in self-dealing transactions which violate ERISA. Third, Plaintiff alleges Great-West knowingly participated in prohibited transactions in violation of ERISA.

You can read the [Plaintiff’s First Amended Class Action Complaint](http://www.GreatWestClassAction.com) and other relevant documents at [www.GreatWestClassAction.com](http://www.GreatWestClassAction.com).

**3. What does Great-West say about the lawsuit?**

Great-West denies that it did anything wrong. Great-West contends that the Fund is what is known as a “guaranteed benefit policy,” and ERISA provides that the assets underlying a guaranteed benefit policy are not subject to ERISA. Great-West contends, as a result, that it could not possibly have breached any obligations under ERISA, and that the Department of Labor has specifically authorized products like the Fund as being exempt from ERISA. Great-West contends that in addition to complying with the law, the KGPF has helped Great-West customers to reach their retirement goals. Great-West’s [Answer to the Amended Complaint](http://www.GreatWestClassAction.com) is also available at [www.GreatWestClassAction.com](http://www.GreatWestClassAction.com).

#### **4. Has the Court decided who is right?**

The Court hasn't decided whether Great-West or Plaintiff is correct. By certifying the Class, the Court is not suggesting that the Plaintiff will win or lose this case. The Plaintiff must prove his claims at a trial. (See "The Trial" below in Questions Nos. 17-19). The Court might also decide that there is not enough evidence to warrant having a trial.

#### **5. What is the Plaintiff asking for?**

Plaintiff is asking that Great-West be stopped from further violations of its fiduciary responsibilities under ERISA. Additionally, Plaintiff asks that Great-West refund fees and excessive profits on the Fund, with interest, and that the funds be allocated to the Class members' 401(k) plan accounts.

#### **6. Is there any money available now?**

No money is available now because the Court has not yet decided whether Great-West did anything wrong. There is no guarantee that money ever will be obtained. If they are, you will be notified about what your share is.

### **WHAT IS A CLASS ACTION AND WHO IS IN THE CLASS**

#### **7. What is a class action and who is involved?**

In a class action lawsuit, one or more people called "Class Representative" (in this case John Teets) sues on behalf of other people who have similar claims because they have been harmed in the very same way. The people together are a "Class" or "Class Members." The person who filed the lawsuit—and all the Class Members like him—are called the Plaintiffs. The company he sued (in this case Great-West) is called the Defendant. In a class action, one court resolves the issues for everyone in the Class—except for those people who choose to exclude themselves from the Class.

#### **8. Why is this lawsuit a class action?**

The Court in this case decided that this lawsuit can proceed as a class action and move ahead because the Class meets the requirements of Federal Rule of Civil Procedure 23, which governs class actions in federal courts. Specifically, the Court found that:

- There are approximately 270,000 ERISA plan participants invested in the Fund;
- There are legal questions and facts that are common to the plans;
- The Class Representative has displayed adequate knowledge of the claims at issue;
- The claims of the Class Representative are typical of the claims of all of the participants, like yourself, that participate in the plans covered by the Class;
- The Class Representative and the lawyers representing the Class will fairly and adequately represent the Class's interests;
- Separate lawsuits by or against individual class members would create a risk of inconsistent or varying adjudications that would establish incompatible standards of conduct for the Defendant;
- A class action is the more efficient and superior way to litigate predominate class issues.

The Court certified the Class under two different subparts of the rule governing class actions: Federal Rule of Civil Procedure ("Rule") 23(b)(1)(A) and 23(b)(3).

More information about why the Court is allowing this lawsuit to be a class action is in the [Court's Order Certifying the Classes](#), which is available at [www.Great-WestClassAction.com](http://www.Great-WestClassAction.com).

#### **9. Am I part of this Class?**

The Court certified the following class (the "Class"):

All participants in and beneficiaries of defined contribution employee pension benefit plans within the meaning of ERISA § 3(2)(A), 29 U.S.C. § 1002(2)(A), who had funds invested in the Great-West Key Guaranteed Portfolio Fund from six years before the filing of this action (June 4, 2008) until the time of trial.

**You are receiving this Notice because you have been identified by Great-West as being a participant in or beneficiary of defined contribution employee pension benefit plans who had funds invested in the Great-West Key Guaranteed Portfolio Fund during the relevant time period. This means you are part of the Class.**

Questions? Visit [www.Great-WestClassAction.com](http://www.Great-WestClassAction.com), email Class Counsel at [info@Great-WestClassAction.com](mailto:info@Great-WestClassAction.com), or write to Class Counsel at P.O. Box 43434, Providence, RI 02940-3434.

**DO NOT CONTACT THE COURT FOR INFORMATION.**

**10. I'm still not sure if I am included.**

If you are still not sure whether you are included, you can get help at [www.Great-WestClassAction.com](http://www.Great-WestClassAction.com), or by writing to the lawyers in this case at the address listed in the answer to Question No. 20.

**YOUR RIGHTS AND OPTIONS**

Rule 23(b)(3) gives you a right to be excluded from a class. You have to decide whether to stay in the Class or ask to be excluded under Rule 23(b)(3). This is called “opting-out” of the Class. You must decide this by the “Opt Out Deadline” set by the Court.

**The Opt Out Deadline is May 31, 2017. The instructions to opt out if you choose to do so are provided in the answer to Question No. 13 below.**

**11. What happens if I do nothing at all?**

By doing nothing you are **staying in the class**. If you stay in, and the Plaintiff obtains money, either as a result of the trial or a settlement, you will be notified about your share of any recovery at a later date. Again, it is possible that no money will be recovered.

Keep in mind that if you do nothing now and the case proceeds to trial, regardless of whether the Plaintiff wins or loses the trial, you will **not** be able to sue or continue to sue Great-West—as part of any other lawsuit—about the legal claims that are the subject of this lawsuit. You will also be legally bound by all of the Orders the Court issues and judgments the Court makes in this class action. **The possibility of another opportunity to opt out because a class action settlement is reached is not guaranteed.**

**12. Why would I ask to be excluded?**

If you do not want to participate in the lawsuit, you can ask to be excluded. If you exclude yourself from the Class by the Opt Out Deadline set forth below **you give up your right to receive money awarded, even if the Plaintiff obtains them as a result of the trial or from any settlement (that may or may not be reached) between Great-West and Plaintiff**. However, you may then be able to sue Defendant for ERISA violations related to its crediting of interest for the Great-West Key Guaranteed Portfolio Fund.

If you start your own lawsuit against Great-West after you exclude yourself, you'll have to hire your own lawyer for that lawsuit, and you'll have to prove your claims. If you do exclude yourself so you can start your own lawsuit against Great-West, you should talk to your own lawyer soon, because your claims may be subject to a statute of limitations, which sets time limits by which claims must be brought.

**13. How do I ask the Court to exclude me from the Class?**

To ask to be excluded as discussed above you must send an “Exclusion Request” in the form of a letter sent by mail, stating that you want to be excluded from the class in *Teets v. Great-West Life & Annuity Insurance Company*. Be sure to include your name and address, and sign the letter. You must mail your Exclusion Request postmarked by **May 31, 2017**, to *Teets v. Great-West Life & Annuity Insurance Company* Exclusions, P.O. Box 43434, Providence, RI 02940-3434. You may also get an Exclusion Request form at the website, [www.Great-WestClassAction.com](http://www.Great-WestClassAction.com).

**THE LAWYERS REPRESENTING YOU**

**14. Do I have a lawyer in this case?**

The Court decided that the law firms of Schneider Wallace Cottrell Konecky Wotkyns LLP; Feinberg, Jackson, Worthman & Wasow, LLP; the Law Office of Scot D. Bernstein, P.C.; and Keller Rohrback, L.L.P., are qualified to represent you and all Class Members. Together the law firms are called “Class Counsel.” They are experienced in handling cases involving breaches of ERISA’s fiduciary duty provisions, including cases against other companies that service other retirement plans. More information about these law firms, their practices, and their lawyers’ experience is available at [www.schneiderwallace.com](http://www.schneiderwallace.com), [www.feinbergjackson.com](http://www.feinbergjackson.com), [www.sbernsteinlaw.com](http://www.sbernsteinlaw.com) and [www.kellerrohrback.com](http://www.kellerrohrback.com).

**15. Should I get my own lawyer?**

If you remain in the class you do not need to hire your own lawyer because Class Counsel are working on your behalf. If you want to hire your own lawyer, you may do so, although you will have to pay that lawyer. For example, you can ask him or her to appear in Court for you if you want someone other than Class Counsel to speak for you.

**16. How will the lawyers be paid?**

If the Class wins, Class Counsel may ask the Court for fees and expenses. You won't have to pay these fees and expenses. If the Court grants Class Counsels' request, the fees and expenses would be either deducted from any money obtained for the Class or paid separately by the Defendant.

**THE TRIAL**

**17. How and when will the Court decide who is right?**

Unless there is a settlement, Class Counsel will have to prove the Plaintiff's claims to the Court and will have to overcome Great-West's defenses. During the court proceedings, the Judge will hear all of the evidence to help the Judge reach a decision about whether the Plaintiff or Defendant is right about the claims in the lawsuit. There is no guarantee that the Plaintiff will win, or that he will get any money for the Class.

**18. Do I have to come to the trial?**

If there is a trial, you do not need to attend. Class Counsel will present the case for the Plaintiff, and Great-West will present their defenses through their lawyers. You and your own lawyer are welcome to come at your own expense.

**19. Will I get money after the trial?**

If the Plaintiff obtains money as a result of a trial or a settlement, you will be notified about any recovery to which you are entitled. It is not known how long this will take or how much money, if any, you will be entitled to receive.

**GETTING MORE INFORMATION**

**20. Are more details available?**

Visit the website, [www.Great-WestClassAction.com](http://www.Great-WestClassAction.com), where you will find the Court's Order Certifying the Class, the First Amended Complaint that the Plaintiff submitted, the Defendant's Answer to the Amended Complaint, as well as an Exclusion Request form. Other filings with the Court in this case are also available online. The hearings and other important events in the case will be posted there as well. You may also get further information by writing to Great-West Class Action, P.O. Box 43434, Providence, RI 02940-3434, or by emailing Class Counsel at [info@Great-WestClassAction.com](mailto:info@Great-WestClassAction.com).

Date: December 29, 2016

*Teets v. Great-West Life & Annuity Insurance Company*  
c/o KCC Class Action Services  
P.O. Box 43434  
Providence, RI 02940-3434

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