

**Investment Returns & Fee Comparison**  
**336386-01 Biomedical Research Foundation of Northwest Louisiana**  
**www.gwrs.com**

Your employer's retirement plan may be one of the most valuable investments you'll make for you and your family's future. It may be a large part of the retirement income you'll need to help keep your current lifestyle. For most people, it will need to last at least 20 years.

It is important to remember that your retirement account has the potential to grow over time and benefit from being in a tax-deferred plan. In traditional retirement plans you benefit from saving money out of your paycheck before taxes are taken out. Taxes are paid later when you take the money out of the account. Another benefit is that you are paying yourself first and investing for your future by automatically contributing from your paycheck.

The goal is to build your account through additional contributions and investment returns in your plan. Fees and expenses related to your plan can affect the overall long-term value of your account. The investment options you choose also affect your account. It is important for you to have a clear understanding of the investment options available through your plan and the fees and expenses that are part of your plan.

This notice includes important information to help you compare your Plan investment options and expenses. For more investment information including investment objectives or goals, principal strategies, risks, portfolio turnover rate, returns and expenses, please visit your Plan's website listed above. The website also includes education and tools designed to help you with making investment decisions. An online calculator is also available and it can assist you in determining the long-term effect of fees and expenses. A free paper copy of this disclosure is available by calling KeyTalk® at 1-800-338-4015.

SECTION	Document Summary
1	<b>Investment Rate of Return and Expense Information</b> - Shows investment return information for your plan's investment options. It shows past performance, investment management expenses and General Administrative Services Expenses.
2	<b>Other Investment-Related Fees, Expense Information and Transfer Restrictions</b> - Shows any fees and expenses that are in addition to the investment management expenses in Section 1. This section also shows any investment restrictions.
3	<b>Plan-Related Information</b> - Shows your Plan Related information and the General Administrative Services Expenses and Participant Elected Services Expenses tables. The General Administrative Services Expenses table shows non-investment expenses that pay for operating your Plan. The Participant Elected Services Expenses table shows expenses for optional services available through your Plan that may be charged to your individual account for the services you use.

**1 – Investment Rate of Return and Expense Information**

**Variable Rate of Return Investments Table**

This table looks at the rates of return from investments that increase and decrease in value. The table shows how these investments have performed over time. You can compare each investment option to a benchmark. Past performance does not guarantee how the investment option will perform in the future. Your investment in these options could lose money. Information about an investment option's principal risks is available on the Web site listed above.

<b>Variable Return Investments</b>									
<b>Averaged Annualized Total Return as of 07/31/2013</b>									
Investment Option	Ticker	3 mos	YTD	1 year	3 year	5 year	Since Start Date/10yr	Start Date	Gross/Net Investment Expenses~
<b>Lifetime</b>									
<b>Great-West Lifetime 2015 Fund II L<sup>1</sup></b>	MXLQX	-0.85%	4.75%	9.40%	8.70%	N/A	5.85%	04/07/2011	1.11%/1.11%
							\$58.50 per \$1,000		\$11.10 per \$1,000 Gross
Barclays US Aggregate Bond TR USD**		-3.17%	-2.31%	-1.91%	3.19%	N/A	4.04%	04/07/2011	
							\$40.40 per \$1,000		
<b>Great-West Lifetime 2025 Fund II L<sup>1</sup></b>	MXCDX	0.66%	7.96%	13.54%	10.49%	N/A	6.50%	04/07/2011	1.17%/1.17%
							\$65.00 per \$1,000		\$11.70 per \$1,000 Gross

Investment Option	Ticker	3 mos	YTD	1 year	3 year	5 year	Since Start Date/10yr	Start Date	Gross/Net Investment Expenses~
Wilshire 5000 Total Market TR USD**		6.50%	20.17%	26.36%	17.88%	N/A	12.65%	04/07/2011	
							\$126.50 per \$1,000		
Great-West Lifetime 2035 Fund II L <sup>1</sup>	MXLRX	2.24%	11.44%	19.55%	12.26%	N/A	7.34%	04/07/2011	1.22%/1.22%
							\$73.40 per \$1,000		\$12.20 per \$1,000 Gross
Wilshire 5000 Total Market TR USD**		6.50%	20.17%	26.36%	17.88%	N/A	12.65%	04/07/2011	
							\$126.50 per \$1,000		
Great-West Lifetime 2045 Fund II L <sup>1</sup>	MXYLX	2.63%	12.20%	21.04%	12.59%	N/A	7.45%	04/07/2011	1.24%/1.24%
							\$74.50 per \$1,000		\$12.40 per \$1,000 Gross
Wilshire 5000 Total Market TR USD**		6.50%	20.17%	26.36%	17.88%	N/A	12.65%	04/07/2011	
							\$126.50 per \$1,000		
Great-West Lifetime 2055 Fund II L <sup>1</sup>	MXZLX	2.62%	11.96%	20.95%	12.39%	N/A	7.18%	04/07/2011	1.25%/1.25%
							\$71.80 per \$1,000		\$12.50 per \$1,000 Gross
Wilshire 5000 Total Market TR USD**		6.50%	20.17%	26.36%	17.88%	N/A	12.65%	04/07/2011	
							\$126.50 per \$1,000		
<b>International Funds</b>									
American Funds New Perspective R3 <sup>1</sup>	RNPCX	3.67%	12.98%	23.33%	13.13%	6.25%	9.61%	06/04/2002	1.12%/1.12%
							\$96.10 per \$1,000		\$11.20 per \$1,000 Gross
Morningstar Gbl Mkts ex-US GR USD**		-2.36%	4.90%	17.86%	7.24%	1.71%	9.42%	06/04/2002	
							\$94.20 per \$1,000		
Fidelity Advisor International Growth T <sup>1</sup>	FITGX	-1.29%	8.03%	17.88%	11.45%	4.21%	0.50%	11/01/2007	1.85%/1.70%
							\$5.00 per \$1,000		\$18.50 per \$1,000 Gross
Morningstar Gbl Mkts ex-US GR USD**		-2.36%	4.90%	17.86%	7.24%	1.71%	-1.89%	11/01/2007	
							-\$18.90 per \$1,000		
<b>Small Cap Funds</b>									
American Beacon Small Cp Val R <sup>1</sup>	ASCVX	11.60%	24.31%	36.92%	17.86%	N/A	21.45%	05/01/2009	1.73%/1.73%
							\$214.50 per \$1,000		\$17.30 per \$1,000 Gross
Morningstar Small Value TR USD**		7.65%	23.19%	35.54%	18.90%	N/A	24.65%	05/01/2009	
							\$246.50 per \$1,000		
Franklin Small Cap Growth R <sup>1</sup>	FSSRX	14.19%	30.76%	38.55%	21.42%	13.88%	9.94%	01/02/2002	1.57%/1.57%
							\$99.40 per \$1,000		\$15.70 per \$1,000 Gross
Morningstar Small Growth TR USD**		12.60%	24.39%	32.84%	20.85%	10.58%	9.76%	01/02/2002	
							\$97.60 per \$1,000		
Principal SmallCap S&P 600 Index R3 <sup>1</sup>	PSSMX	11.10%	23.55%	33.76%	19.55%	10.10%	10.10%	12/06/2000	0.76%/0.76%
							\$101.00 per \$1,000		\$7.60 per \$1,000 Gross

Investment Option	Ticker	3 mos	YTD	1 year	3 year	5 year	Since Start Date/10yr	Start Date	Gross/Net Investment Expenses~
Morningstar Small Cap TR USD**		9.64%	23.42%	34.23%	19.26%	11.47%	10.79%	12/06/2000	
							\$107.90 per \$1,000		
<b>Mid Cap Funds</b>									
Hotchkis and Wiley Value Opps A <sup>1</sup>	HWAAX	7.63%	24.06%	37.36%	21.95%	18.08%	10.73%	12/31/2002	1.37%/1.37%
							\$107.30 per \$1,000		\$13.70 per \$1,000 Gross
Morningstar Mid Value TR USD**		8.81%	27.91%	40.81%	18.99%	11.94%	11.01%	12/31/2002	
							\$110.10 per \$1,000		
Janus Enterprise Fund R <sup>1</sup>	JDMRX	7.74%	17.57%	27.42%	18.36%	8.09%	10.77%	07/06/2009	1.45%/1.45%
							\$107.70 per \$1,000		\$14.50 per \$1,000 Gross
Morningstar Mid Core TR USD**		5.58%	19.77%	29.98%	20.12%	10.81%	10.81%	07/06/2009	
							\$108.10 per \$1,000		
Nuveen Mid Cap Index - A <sup>1</sup>	FDXAX	6.44%	21.19%	32.07%	18.48%	10.09%	10.41%	11/04/1999	0.82%/0.76%
							\$104.10 per \$1,000		\$8.20 per \$1,000 Gross
Morningstar Mid Cap TR USD**		7.43%	22.72%	33.05%	19.31%	10.29%	10.83%	11/04/1999	
							\$108.30 per \$1,000		
<b>Large Cap Funds</b>									
Alger Spectra A <sup>1</sup>	SPECX	6.66%	16.69%	22.54%	18.12%	11.37%	11.76%	07/28/1969	1.49%/1.37%
							\$117.60 per \$1,000		\$14.90 per \$1,000 Gross
Morningstar Large Growth TR USD**		4.82%	14.33%	16.79%	17.53%	7.66%	5.79%	07/28/1969	
							\$57.90 per \$1,000		
Columbia Dividend Opportunity R <sup>1</sup>	RSOXX	3.55%	17.11%	21.22%	17.84%	9.56%	8.84%	08/01/2008	1.35%/1.35%
							\$88.40 per \$1,000		\$13.50 per \$1,000 Gross
Morningstar Large Value TR USD**		6.35%	20.13%	25.62%	16.51%	6.52%	7.19%	08/01/2008	
							\$71.90 per \$1,000		
Principal Large Cap S&P 500 Index R4 <sup>1</sup>	PLFSX	5.94%	19.14%	24.21%	17.08%	7.65%	7.04%	12/06/2000	0.54%/0.54%
							\$70.40 per \$1,000		\$5.40 per \$1,000 Gross
Morningstar Large Cap TR USD**		5.81%	19.17%	23.91%	17.75%	7.90%	7.40%	12/06/2000	
							\$74.00 per \$1,000		
<b>Bond Funds</b>									
Ivy High Income A <sup>1</sup>	WHIAX	0.06%	5.40%	12.08%	12.20%	12.30%	9.22%	07/03/2000	0.93%/0.93%
							\$92.20 per \$1,000		\$9.30 per \$1,000 Gross
BofAML US High Yield Master II TR USD**		-1.33%	3.41%	9.53%	9.87%	11.40%	9.10%	07/03/2000	
							\$91.00 per \$1,000		

Investment Option	Ticker	3 mos	YTD	1 year	3 year	5 year	Since Start Date/10yr	Start Date	Gross/Net Investment Expenses~
Metropolitan West Total Re Bd Admin Cl <sup>1</sup>	MWTNX	-3.15%	-1.14%	2.72%	5.62%	8.57%	7.02%	12/18/2009	0.81%/0.81%
							\$70.20 per \$1,000		\$8.10 per \$1,000 Gross
Morningstar Core Bond MCBI TR**		-2.93%	-2.06%	-1.58%	3.35%	5.43%	5.09%	12/18/2009	
							\$50.90 per \$1,000		

### Fixed Rate of Return Investments Table

This table looks at the investment options that have a fixed or set rate of return. It shows the current annual rate of return and the minimum annual rate or return. The table also shows how often the rate of return may change and the term or length of time you will earn this rate of return, if applicable. The investment provider of the fixed account may change the rate in the future. You may visit your plan's Web site or call KeyTalk® to find the current rate.

Fixed Return Investments as of 07/31/2013					
Investment Option	Current Fixed Rate	Gross/Net Investment Expenses~	Minimum Rate	Frequency of Fixed Rate Setting	Term
Key Guaranteed Portfolio Fund	1.25%	0.89%/0.89%	0.00%	Quarterly	
	\$12.50 per \$1,000	\$8.90 per \$1,000 Gross			

### General Account Fund Crediting Rates

General Account Fund crediting rates are net of both Great-West Financial's ("Great-West") required cost of capital and expenses.

Cost of Capital is the return Great-West requires on Great-West capital. Great-West is required by regulators to hold capital for the purpose of ensuring that Great-West can meet all of its obligations associated with the General Account Fund. The amount of Great-West's capital and required return will fluctuate over time based on regulatory requirements, capital market conditions, and the competitive environment. The actual return Great-West earns on its required capital (profit) will fluctuate based on its ability to achieve its expected results.

Expenses, such as asset defaults, investment and operating expenses, taxes, and other direct and indirect expenses are also netted from Great-West's General Account gross investment earnings in determining the crediting rates. This expense deduction is calculated annually in the aggregate for all General Account fixed funds used by Retirement Services and does not reflect any product- or plan-specific underwriting adjustments. At 12/31/2012, the estimated expense deduction imposed by Great-West is 0.89%, which is reflected in this Fee Disclosure Document as an estimated payment to an investment provider.

Great-West in its discretion may change its crediting rates, subject to the terms of your Group Annuity Contract, including the amount and nature of expenses and cost of capital it deducts in determining those rates. For more information on the General Account Fixed Funds, including termination options and any associated fees that may apply, please see your Group Annuity Contract. Great-West Life & Annuity Insurance Company is not licensed to conduct business in New York. Insurance products and related services are sold in New York by its subsidiary, Great-West Life & Annuity Insurance Company of New York. For plans in New York, the contract and fixed account are provided through Great-West Life & Annuity Insurance Company of New York, White Plains, New York. Other products and services may be sold in New York by FASCore, LLC. The estimated expense deduction is the same at 0.89%.

1 Mutual Fund Option. The start/inception date is that of the fund's original share class. Performance returns for mutual fund options in your Plan offering a different share class with a more current start/inception date have been adjusted to reflect the fees and charges associated with the actual share class.

\* Performance returns not available at time of production.

N/A - Performance returns are not applicable, or not available at time of production.

~ Gross Total Annual Operating Expenses are the gross fees potentially charged to the investment option and are displayed above in accordance with fee disclosure regulations. The Net Total Annual Operating Expenses, also displayed above as supplementary information, are the actual amounts charged by the investment option and may be different from the Gross Expenses due to certain fee waivers or additional expenses charged by other service providers. Expenses reduce the return of the investment option. Part of these fees may be shared with the plan's service providers to help pay for plan administration and/or recordkeeping fees. Please see the participant website for more information.

\*\* A benchmark index is not actively managed. It does not have a defined investment objective and does not incur fees or expenses. You cannot invest directly in a benchmark index.

### General Administrative Services Expenses Table

This table shows expenses that pay for operating the Plan. These expenses are described below. Fees and expenses for general plan administrative services (for example, recordkeeping services and custodial services) may be charged to the Plan. These fees and expenses may be charged to your individual account if not paid by the Plan Sponsor and/or included in investment-related fees and expenses. How the expenses are charged to participant accounts will depend on the nature of the expense. For example, some fees may be charged as a fixed dollar amount per participant or as a percentage amount spread across the account balances. Blank fields in the table can be assumed to be not applicable or zero.

General Administrative Services Expenses as of 08/30/2013				
Fee Type	Annual Amount	Quarterly Amount	Frequency	Description
Asset Based Charge	0.95%	0.2375%	Quarterly	This fee is for administrative costs associated with the plan and is deducted from your account balance. This fee may not apply to all investments offered under your plan; please see your plan administrator for additional information.
	\$9.50 per \$1,000	\$2.38 per \$1,000		

## 2 – Other Investment-Related Fees, Expense Information and Transfer Restrictions

### Other Investment-Related Fees, Expense Information and Restrictions

This table looks at fees, expenses and transfer restrictions that are in addition to the Investment Expenses in Section 1. Fees and expenses are only one of many things to think about when deciding to invest. You may also want to think about whether an investment in a particular investment option, along with your other investments, will help you reach your financial goals.

Other Investment-Related Fees and Restrictions as of 08/30/2013		
Investment Option	Transfer Rule	Shareholder Type Fees <sup>^</sup>
Key Guaranteed Portfolio Fund		Should the Plan Sponsor terminate the group annuity contract, transfer restrictions and/or possible termination fees may apply. If your Plan Sponsor terminates the group annuity contract, please call Great-West Retirement Services for more information.

<sup>^</sup>Shareholder/Shareholder-Type Fees are fees paid directly from your investment in this option (e.g., sales loads, sales charges, deferred sales charges, redemption fees, exchange fees, account fees, purchase fees, transfer or withdrawal fees).

**NOTE: More current information about the Plan's investment options, including fees, expenses and performance updates, may be available at your plan's Web site.**

## 3 – Plan-Related Information

Plan-Related Information is an explanation of general plan information. It includes a description of non-investment management fees and expenses that may be charged to your account. This section also includes a list of the Participant Elected Services Expenses.

### General Information

**Non-Investment Management Fees and Expenses:** Includes recordkeeping, accounting, legal or other administrative fees that may be charged to your account. The dollar amount actually charged to your account during the previous quarter for such administrative or individual expenses will be reported to you on your quarterly statement. If you have additional questions related to fees on your account, please contact KeyTalk<sup>®</sup> or your Plan Administrator.

**Investment Instructions:** Your plan lets you direct the investment of your account in the investment options listed in Section 1. You may make changes to your investment options via the plan's Web site or by calling KeyTalk<sup>®</sup>.

**Limitations on Investments:** Limits on making changes to your investment choices may be imposed by the Plan Administrator or by a manager of an investment option. Any limits or restrictions made by a fund manager are described in the prospectus for the fund. They include restrictions intended to prevent "market timing" (i.e., rapid trading in and out of a fund). If these restrictions apply then they will be listed in Section 2. In addition to the limits and restrictions described in the prospectus, the Plan Administrator may have other restrictions on making changes to your investment choices. If the

Plan Administrator has additional limits, they will be described in a separate document that will be provided to you by your Plan Administrator.

**Voting, Tender, and Similar Rights:** The appropriate Plan fiduciaries, or an individual or an institution designated by the Plan fiduciaries, will exercise any voting or other rights associated with ownership of the Designated Investment Alternatives offered in your Plan.

### Participant Elected Services Expenses Table

This table shows expenses for optional services available through your plan. Certain fees may be charged to your individual account for optional services you use.

Participant Elected Services Expenses as of 08/30/2013			
Service	Fee Amount	Frequency	Description
Loan Maintenance Fee	\$6.25	Quarterly	This fee is for annual maintenance of your existing loan. If you have more than one loan, you will be assessed the fee for each outstanding loan.
Loan Origination Fee	\$25.00	Per Loan	This fee is for the processing of your loan. This fee is applied each time you request a loan from your retirement account and is taken from the proceeds prior to distribution.
Benefit Disbursement Fee	\$25.00	Per Distribution	This fee is for the processing of a distribution from your account.
ACH Special Handling Charge	\$15.00	Per Distribution	ACH Charge
AAG Online Investment Advice	\$6.25	Quarterly	This fee applies if you are enrolled in the Investment Advice option.
AAG Online Managed Accounts	Up to \$100K = 0.162500% Next \$150K = 0.137500% Next \$150K = 0.112500% Over \$400K = 0.087500%	Quarterly	This fee applies if you are enrolled in the Managed Account service and is deducted from the assets within the Managed Accounts service.
EXPRESS Special Handling Charge	\$25.00	Per Distribution	Express Delivery Charge
Periodic Payment Maintenance Fee	\$6.25	Quarterly	This fee is for the annual maintenance of your existing systematic scheduled withdrawal. If you have more than one systematic withdrawal, you will be assessed the fee for each systematic withdrawal.
Periodic Payment Origination Fee	\$50.00	Per PPAY Set Up	Periodic Payment Origination Fee
WIRE Special Handling Charge	\$40.00	Per Distribution	Wire Charge

Fees and expenses do add up and can have a big impact on your retirement savings. Fees and expenses are only two of many other factors to think about when you make investment decisions.

You can visit the Department of Labor website for an example showing the long-term effect of fees and expenses - [http://www.dol.gov/ebsa/publications/401k\\_employee.html](http://www.dol.gov/ebsa/publications/401k_employee.html).

**Visit your plan's website listed in the title for a glossary of investment terms relevant to the investment options under this plan. To request additional Plan information, or a paper copy of certain information available online, free of charge, contact a representative at Great-West Retirement Services, PO Box 173764, Denver, CO 80217-3764.**