

Annual WDC Administrative Fee					
	2006	2007	2008	2009	2010
Expected # of participants	48,334	50,914	53,494	56,074	58,654
Annual per participant cost	\$45.23	\$45.27	\$45.25	\$45.20	\$45.10

Transition Communication Efforts

With help from Department staff, Great-West's transition team planned and executed a comprehensive education and information campaign intended to communicate details regarding the WDC transition to all participants and employers. The plan included the following:

For Participants

- An initial letter announcing the WDC transition to Great-West was mailed to all participants on September 16, 2005.
- A second communication was mailed to all participants on September 30, 2005. This mailing included a detailed transition bulletin outlining important dates of the transition, a WDC fund listing with performance information and a listing of group meetings.
- The lead article in the October 2005 WDC newsletter, *MoneyTalks*, provided an additional reminder to participants of the recordkeeping transition.
- A link to the Great-West transition Web site was added to the current WDC Web site (www.wdc457.org). Copies of all materials mailed to participants can be found here.
- The new toll free telephone number for participants, 1-877-457-WDCP (877-457-9327) is currently open and call center staff are available to answer questions regarding the transition.
- Great-West worked with the local WDC office to schedule over 200 participant meetings at 76 locations around Wisconsin from October 10 through November 18. At these meetings, Great-West staff presented an overview of the changes occurring as a result of the transition, as well as a reminder of WDC features and services that are not changing. As of October 29, 2005, 975 participants had attended a meeting.

For your reference, copies of the printed materials mailed to participants or available at group meetings are included as attachments to this memo.

For Employers

To help explain the payroll processing changes occurring with the transition to Great-West, Great-West developed and distributed a customized payroll guide to all 700 WDC employers. This guide provided detailed information on anticipated processing changes and came with an invitation to learn more about how Great-West will process payroll contributions. In September, over 170 people attended one of nine training seminars held around Wisconsin, and 118 people obtained this information via one of twelve Webinars.

Great-West also provided individualized presentations on payroll processing to several of the WDC's larger employers, including the Department of Administration - Central Payroll,

the State Legislature, the University of Wisconsin System, Dane County and the City of Green Bay.

Office Location

Great-West opened its new local WDC office on November 1, 2005, at 5325 Wall Street, Suite 2755, Madison, WI 53718. This office is on the far east side of Madison, near Interstate Highways 39, 90 and 94 and High Crossing Boulevard. The suite includes a conference room for meetings, is easily reached from the interstate highway system and local Madison bus routes, and meets handicap accessibility requirements.

Staffing

As agreed upon in the contract with the Board, Great-West will have a total of ten staff based in Wisconsin dedicated to the WDC. Great-West has begun the process of hiring WDC field representatives and expects to be fully staffed by January 2006. The Great-West local WDC office will be led by Sue Oelke, who was recruited from Nationwide Retirement Solutions' WDC office. Department staff is confident that Ms. Oelke's knowledge and experience with the WDC will help smooth the transition to Great-West. In addition to the field representatives, the primary staff for the WDC call center will be in Glendale, Wisconsin, with backup provided by Great-West call center staff in Colorado. The staff assigned to the WDC at the Great-West call centers are in addition to the ten dedicated field staff.

Contacting the WDC

Great-West has established the following avenues for participants to reach the WDC:

- Toll-free telephone: 877-457-WDCP (9327)
Press "1" to access the automated voice response system or "2" to speak with a local representative.
- Web site: www.wdc457.org
While this is the same Web address as before, the site will have a new look and additional features, such as financial calculators and tools like "dream tracker," "rebalancer," dollar cost averaging and allocation modeling.

Remaining Details and Timeline

October 10, 2005 through November 18, 2005

- Group informational meetings to discuss WDC transition activities held throughout the state.
- Toll-free telephone system (KeyTalk) and the transition Web site open for general inquiries.
- Until December 12, 2005, participants can access both their current account information and transition information by visiting www.wdc457.org and clicking on the appropriate link.

November 16, 2005

- Last day to make allocation and deferral changes for future contributions with NRS.

November 25, 2005

- Last day to make any fund transfers or account changes with NRS.

November 25 to approximately December 12: Quiet Period

Between November 26, 2005, and approximately December 12, 2005, no transactions can be made, including investment option transfers, new withdrawals and hardship withdrawals. Existing periodic payments and payroll deferrals (contributions) will continue as scheduled.

November 28, 2005

- First day that Great-West will begin receiving and recording WDC payroll deferrals.

November 30, 2005

- Last day that NRS will record WDC activity.

December 1, 2005

- All WDC assets will be transferred to Great-West, which will begin recording WDC activity.

December 7, 2005

- WDC participants will be mailed a letter with their new Personal Identification Number (PIN) and the current investment allocations for their payroll deferrals. These allocations will be based on the final allocation information received from Nationwide.

December 12, 2005

- All existing account balances will be verified and reconciled. The WDC will re-open for all account activities, including reviewing investment allocations, making changes, obtaining account balances and transferring between funds.
- The WDC Web site and toll-free telephone system (KeyTalk) will be fully operational so participants can personalize PIN and Usernames.

Mid-January 2006

- First quarterly WDC participant account statements provided by Great-West, reflecting activity for the month of December 2005.

Staff will be available at the Board meeting to answer any questions on the transition.

Attachments