



STATE OF WISCONSIN
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SECRETARY

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CORRESPONDENCE MEMORANDUM

DATE: January 11, 2013
TO: Wisconsin Deferred Compensation Board
FROM: Shelly Schueller, Deferred Compensation Director
SUBJECT: Introducing Enhanced Retirement Planning Tools

This memo is informational only. No Board action is required.

Great West Retirement Services (GWRS) has recognized for several years that participants in deferred compensation plans such as the Wisconsin Deferred Compensation Program (WDC) need additional resources to help them better understand the need to save for retirement. To help participants reach their retirement goals and at no additional cost to plan sponsors, GWRS will soon release two new tools for participants, which are introduced in the attached letter:

Retirement Income Control Panel – As explained in the attached “Retirement Income Control Panel” brochure, this new feature will be available to participants online after logging in to their account. It estimates a participant’s defined contribution account balance to show a potential future monthly income amount, and includes the option for a participant to include Social Security benefits, defined benefit income, and outside assets to show a full picture of the participant’s potential retirement income. It will also suggest ideas for closing any gaps between the participant’s retirement savings account balance and desired savings goals.

Monthly Retirement Income from Defined Contribution Accounts on Statements – This will be a new feature on participants’ quarterly WDC statements. It is a translation of a participant’s defined contribution account into a monthly retirement income figure. In addition, the quarterly participant statement has also been redesigned (see attachments).

GWRS also intends to provide the Board with a comprehensive “retirement readiness” report card. The high level, plan-specific data on this report card, including demographic and investment styles, should be a useful tool for the Board in determining whether, for example, more targeted communications to WDC participants should be developed. The Department is pleased that GWRS has made these new tools available;

Reviewed and approved by Matt Stohr, Administrator, Div. of Retirement Services

Electronically signed 1/29/13

Board	Mtg Date	Item #
DC	2.19.13	8

they are useful new services for participants that, if used, should help WDC participants better prepare for financially secure retirements.

Staff from the Department and GWRS will be available at the February 19, 2013, meeting to provide the Board with a preview of the participant Retirement Income Control Panel and answer any questions you may have regarding these new tools.

Attachments:

- A. November 30, 2012 letter from Great-West Financial
- B. Retirement Income Control Panel brochure
- C. Sample Redesigned Participant Statement
- D. How to Read the New Statement



Bright tomorrows begin today™

November 30, 2012

**New retirement readiness solutions for plans and participants
from Great-West FinancialSM**

Dear Valued Plan Sponsor,

Great-West FinancialSM is a leader in **retirement readiness**, providing services to guide plan sponsors and assist participants in preparing for a financially secure retirement. As part of our ongoing focus to provide tools for building a secure retirement, we are excited to announce new additions to our suite of innovative and industry-leading retirement readiness solutions.

This communication provides you with a road map detailing our new and innovative offerings to help plans and participants achieve their retirement readiness goals. Go to our [Retirement Readiness Center](#) online to see videos, brochures and FAQs on each of these new services.

In the coming months we will be rolling out the following services from the Retirement Services unit of Great-West Financial:

1. **Retirement Income Control Panel** – Coming in fourth quarter 2012, we will launch our new Web tool to facilitate participant retirement readiness. This innovative offering not only estimates a participant's defined contribution account balance to show a potential future monthly income amount, but also provides the ability to include Social Security benefits, defined benefit income, and outside assets to show a full picture of the participant's potential retirement income. It also suggests personalized actions that a participant may consider to close any retirement readiness gaps.
2. **Monthly Retirement Income from Defined Contribution Accounts on Statements** – Coming in early 2013, a translation of a participant's defined contribution account into a monthly retirement income number will be included on quarterly statements.
3. **Plan Sponsor Report Card** – Coming in 2013, a comprehensive retirement readiness report card will be available for plan sponsors. This report card will analyze the actual retirement readiness of a plan's participant population by various demographic factors and investment styles of participants.

Great-West Financial continues to be an industry leader in providing exciting new services for you and your participants. These tools set an enhanced standard for excellence in retirement readiness offerings and are part of our ongoing commitment to provide plan sponsors with industry-leading retirement readiness solutions and to deliver on our mission to create bright financial futures where retirement is only the beginning.

We encourage you to take the time to review the materials in the Retirement Readiness Center to learn more about each of these features. You may also contact your Great-West Financial representative to hear about these innovative and leading services.

Regards,

Great-West FinancialSM

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Securities, when offered, are through GWFS Equities, Inc. A Great-West Financial Company

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GREAT-WESTSM
FINANCIAL

*Bright tomorrows begin today*SM



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RETIREMENT INCOME CONTROL PANEL

.....



COMPREHENSIVE RETIREMENT READINESS SOLUTION FOR PARTICIPANTS

A key challenge in helping participants achieve a successful retirement outcome has been the inability to show them a clear connection between their current saving and investing behaviors and their future retirement income. This has long been the missing link in the retirement planning process that has led many to postpone saving for retirement or disengage from the process altogether.

Great-West FinancialSM has addressed this challenge by providing participants with a contemporary package of retirement readiness tools that provide:

- » **A View of Their Current Account as Income at Retirement:** Participants can better measure their retirement readiness as their lump-sum balance and current savings rate are converted to a monthly income-at-retirement amount on their statement and website.
- » **A Retirement Income Control Panel:** Participants are better able to understand their retirement readiness with the ability to contrast their current savings strategy—inclusive of any outside assets, Social Security, and pensions—against future retirement income goals, and they are provided with suggestions to improve their retirement outcome.
- » **Future Withdrawal Options:** Participant concerns related to outliving their retirement income are minimized as they are presented with withdrawal options designed to last through retirement.

These features are provided as part of our standard offering—at no additional charge to plan sponsors or participants—and are critical to achieving retirement readiness. And according to a study by Deloitte Consulting LLP, retirement readiness cannot be underestimated.

The study found that the number-one thing record keepers can do to assist plan sponsors is help improve retirement readiness for participants.¹

To successfully do that, it takes a combination of showing participants that they need to take action by translating their lump-sum savings into future retirement income and also providing them with suggested steps they can take to reach their retirement income goal.

A NEW STANDARD FOR EXCELLENCE IN RETIREMENT READINESS

We have gone beyond what's available in the marketplace today with an innovative approach that combines the participant's monthly income-at-retirement number with our robust **Retirement Income Control Panel** tool to deliver the following benefits:

- » **No participant input required** – The amount is calculated using current participant data versus a static table with assumptions.
- » **Personalized suggestions for improvement** – Specific suggestions for paycheck contribution, asset allocation and retirement age are provided so participants don't have to guess about what to do.
- » **One click to taking action** – From a single screen, participants can take action to manage their account or access educational resources to help them make well-informed decisions about their saving and investing strategy.
- » **Displayed front and center** – Participants don't need to dig through tools and calculators—their monthly income at retirement is displayed on the first page participants see when they log in to their account and it's automatically updated as account values change.
- » **Future withdrawal plan** – The Retirement Income Control Panel suggests a withdrawal strategy for each year of the participant's retirement.
- » **Tied to statements** – To target participants who do not frequent the website, the monthly income at retirement will also be displayed on the first page of quarterly statements beginning in 2013.

COMBINING SIMPLICITY WITH SOPHISTICATION

Great-West Financial has created an innovative, progressive approach to engaging participants in their retirement readiness that is unique in the industry.

Our participant home page puts participants' estimated monthly income at retirement front and center directly alongside their At-A-Glance summary view of account balance, performance and contribution.

AT-A-GLANCE		RETIREMENT INCOME
\$67,183.23	Daily Balance ?	Your current account converted to income at retirement may be:
▲ 10.27%	Rate of Return ?	\$786 / month (after-tax) ?
\$42.00	Last Contribution Amount ?	ARE YOU RETIREMENT READY? Find out by opening your personal Retirement Income Control Panel

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1 Source: Deloitte Annual 401(k) Benchmarking Survey, 2011 Edition, Deloitte Consulting LLP. Deloitte Consulting LLP is not affiliated with any Great-West Financial Company.



The initial display of monthly income at retirement is driven by the participant's account balance and current savings rate. The purpose is to create a direct association for the participant of what his or her current savings will mean in retirement.

The next step is to put these savings to the retirement readiness test. With a single click, participants open their own personal Retirement Income Control Panel where they can take advantage of a more detailed, comprehensive and actionable view to reaching their desired level of income at retirement and retirement readiness.

Savings. Income. Action. The progression to retirement readiness.

THE POWER OF THE RETIREMENT INCOME CONTROL PANEL

The Retirement Income Control Panel provides a far more extensive and personalized monthly projected income at retirement, compares that amount to what participants may need in retirement to meet their income replacement goal, and provides specific actions² participants may take to achieve that goal.

The Retirement Income Control Panel is a powerful tool provided by Advised Assets Group, LLC, a Registered Investment Advisor and subsidiary of Great-West Life & Annuity Insurance Company, under a licensing agreement.

PERSONALIZED FUTURE INCOME CALCULATION

The Retirement Income Control Panel automatically pulls in current participant data, including:

- » Current account balance
- » Paycheck contribution
- » Asset allocation
- » Social Security
- » Any outside assets they have provided²
- » Retirement age
- » Salary

INCOME SOURCES		RETIREMENT INFORMATION USED	
✓ MY RETIREMENT ACCOUNT(S) PENSION		ANNUAL SALARY ¹	\$50,000
✓ SOCIAL SECURITY		RETIREMENT AGE	65
✓ OUTSIDE ASSETS		REPLACEMENT INCOME ²	100 %
		SOCIAL SECURITY	INCLUDED

This information is used by the Retirement Income Control Panel to run a complex Monte Carlo simulation based on a formula from Ibbotson Associates, Inc.³, an Independent Financial Expert and a subsidiary of Morningstar, Inc. This calculation also uses other retirement income factors, such as Social Security, years in retirement, and historical market performance.⁴ The result is a more personalized calculation of projected retirement income when compared to other tools in the market that use static table assumptions and require participants to input their data.⁵

COMPARING PROJECTED INCOME TO EXPECTED NEED

Next, the Retirement Income Control Panel displays a chart showing the participant's projected income at retirement based on current savings and investing behaviors compared to a desired monthly income amount based on his or her income replacement ratio. This highlights any gap between the current estimate and desired amounts to help participants understand that action (such as increasing their contribution amount or changing their asset allocation) may be required to meet their retirement income goal.

Participants can do what-if analyses by adjusting the following factors in their calculation:

- » Retirement age
- » Annual salary
- » Replacement income ratio
- » Including or excluding Social Security
- » Market performance

A proposed projected monthly income amount is also shown, which displays what the participant may be able to obtain if he or she adopted the suggestions provided in another chart, shown below.²



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² The retirement plan will need to offer Reality Investing[®] Advisory Services (Advisory Services) for participants to receive the proposed retirement income, paycheck contribution, asset allocation and retirement age; and to enter outside assets. However, participants do not need to be enrolled in any of the Advisory Services to receive the proposed features.

³ Ibbotson Associates, Inc. is a Registered Investment Advisor and wholly owned subsidiary of Morningstar, Inc. Ibbotson is acting as the Independent Financial Expert to Great-West Financial and is not acting in the capacity of an investment advisor to individual investors. Ibbotson Associates, Inc. is not affiliated with AAG, its parent company Great-West Life & Annuity Insurance Company or any of its subsidiaries.

⁴ Past performance is not a guarantee or prediction of future results.

⁵ The Retirement Income Control Panel is provided as an educational tool for the participant's private use to assist in analyzing the various impacts of his or her savings and investment decisions. It is not intended to provide financial planning or investment advice. All information provided by the Retirement Income Control Panel is hypothetical and for illustrative purposes only. The accuracy of these results or their applicability to the participant's individual circumstances cannot be and is not guaranteed.

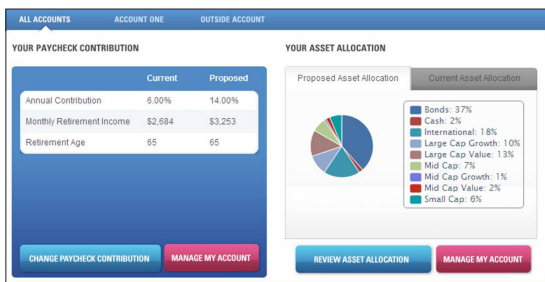


ENABLING SMART CHOICES AND IMMEDIATE ACTION

The Retirement Income Control Panel is specifically designed to encourage participants to take a more proactive approach to achieving their retirement income goals by providing suggestions² for actions they can take now if they aren't already on course to meeting their income goals.

The participant's current paycheck contribution, asset allocation and retirement age are displayed alongside suggested changes to each.

The Retirement Income Control Panel also provides quick links to where participants can immediately take action, such as increasing paycheck contributions, changing asset allocation, and/or raising their anticipated retirement age.

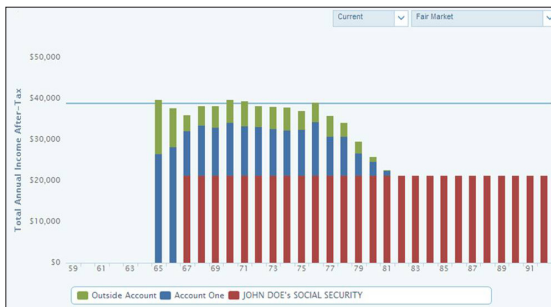


Additional education about what participants can do to improve retirement readiness is provided on the *Projection Details* and *Improve My Projection* Web pages.

A PERSONALIZED FUTURE WITHDRAWAL PLAN TO AND THROUGH RETIREMENT

The Retirement Income Control Panel also helps those participants nearing retirement by providing a personalized future withdrawal plan.

A chart illustrates how much a participant may withdraw from his or her retirement accounts each year during retirement. Some types of accounts require paying taxes on withdrawals and some don't.



The future withdrawal plan displays withdrawals that spread out tax payments across retirement. Participants clearly see how much each source contributes to the total yearly suggested withdrawal

CONSISTENCY ACROSS COMMUNICATION TOUCH POINTS

Recognizing that the Web is not the only place participants get account information, we've taken the extra step to mirror the monthly income at retirement amount that appears front and center on the website to a prominent location on participants' quarterly statements.

Furthermore, messaging on statements encourages participants to go online for more extensive information by using the Retirement Income Control Panel, which can bolster usage of the other Web education tools and resources for even more participant engagement.

What might my monthly income be at retirement?

Your current account converted to income at retirement may be: **\$786 / month (after-tax)**

This figure, referred to on this statement as "Income at Retirement", is a hypothetical illustration that may help you evaluate your retirement readiness. It is not a guarantee of future income or a projection of the future value of your account. It does not represent the performance of any particular investment options. Your Income at Retirement is calculated based on the current balance of this account using limited factors and assumptions. For information on these factors and assumptions, please see "An Important Message about your Income at Retirement" later in this statement.

To see a more extensive, personalized retirement income projection which may include additional assets and income sources outside of your employer retirement plan, access your Retirement Income Control Panel online at www.gwrs.com.

RETIREMENT READINESS REALITY CHECK

Great-West Financial's mission is to create bright financial futures where retirement is only the beginning. We are a leader in retirement readiness, providing tools and services to assist plan sponsors and participants with preparing and planning for a financially secure retirement. The Retirement Income Control Panel, an exciting new tool in our retirement readiness suite of offerings, provides clear representation of potential future income—simplifying and encouraging account management behaviors to enable participants to reach their retirement goals.

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Core securities, when offered, are offered through GWFS Equities, Inc. and/or other broker dealers.

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Providing Company Name
P.O. Box 173764
Denver, CO 80217-3764



[PLAN NAME]

Participant Name	Statement Period:	04/01/2012-06/30/2012
Address	Participant ID:	9999999
City ST ZIP	Plan:	99999-01
		Test Division 2

A Narrative – Limited to 75 characters per line (including punctuation and spaces) creating a total of no more than 10 lines.
NOTE: The second sentence cannot be entered to start the second line due to system limitations.

What is my account balance?

\$52,958.36

As of 6/30/2012

Where can I go for help?

Website: www.xyz.com

Phone: 1-800-XXX-XXXX

Mail: 8515 E. Orchard Rd.
Greenwood Village, CO 80111

New Box - This information will pull from Audience Access 4Q 2012

What might my monthly income be at retirement?

Your projected retirement income: **\$2,503** / month (after-tax)

Your projected retirement income is a hypothetical illustration that may help you evaluate your retirement readiness. It is not a guarantee of future income or a projection of the future value of your account. It does not represent the performance of any particular investment options. Your Projected Retirement Income is calculated based on the current balance of this account using limited factors and assumptions. For information on these factors and assumptions, please see “An Important Message about your Projected Retirement Income” later in this statement.

To see a more extensive, personalized retirement income projection which may include additional assets and income sources outside of your employer retirement plan, access your **Retirement Income Control Panel** online at [INSERT WEB ADDRESS].

New Box – This will display the quick calc option. 4Q 2012

Entire section will suppress if system does not return a PRI value for any reason

This sentence will appear only if RICP is enabled online. 4Q 2012

Your Logo Here

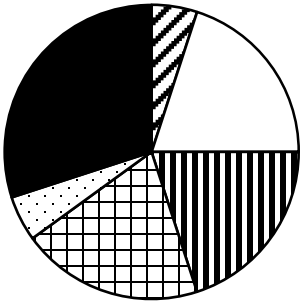
New Addition – All headers in the form of a question, which will match our redesigned participant forms. 4Q 2012

How has my account changed?

	<u>Employee</u>	<u>Employee</u>	<u>Total</u>
Balance as of April 01, 2012	\$26,820.59	\$26,830.18	\$53,650.77
Contributions	234.90	234.90	469.80
Loan Payments	60.09	60.22	120.31
Change in Value	122.27	122.46	244.73
Expenses	-3.14	-3.11	-6.25
Account Withdrawals	-759.98	-761.02	-1,521.00
Balance as of June 30, 2012	\$26,474.73	\$26,483.63	\$52,958.36
Vested Balance as of June 30, 2012	\$26,474.73	\$26,483.63	\$52,958.36
Vesting information provided as of June 10, 2012			

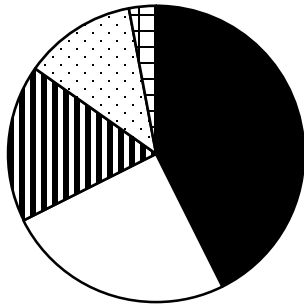
Outside Asset Narrative Box - 4 lines of 80 characters each and can have one dollar value at the end.

How will my future contributions be invested?



- 30% Balanced**
30% Balanced 1
- 20% Mid Cap**
20% Mid 1
- 20% Large Cap**
10% Large 10
10% Large 11
- 20% Fixed**
20% Fixed 1
- 5% International**
5% International 1
- 5% Bond**
5% Bond 1

How is my account invested?



- 44.73% Bond**
- 26.2% International**
- 18.02% Large Cap**
- 12.88% Mid Cap**
- 3.1% Fixed**

*New Addition – All titles within each section should be centered over the column.
4Q 2012*

	<u>Beginning Balance</u>	<u>Deposits</u>	<u>Change in Value</u>	<u>Transfers</u>	<u>Withdrawals /Expenses</u>	<u>Ending Balance</u>	<u>Ending Units/Shares</u>
<u>Bond</u>							
Bond 1	40,395.77	17.71	3.71	16.60	-47.21	40,386.58	1893.827
<u>International</u>							
International 1	6,842.00	295.04	149.93	-20.24	-761.85	6,504.88	406.416
<u>Large Cap</u>							
Large 8	414.63	17.71	4.87	-4.61	-46.03	386.57	24.439
Large 9	2,482.72	106.22	27.15	-23.18	-276.26	2,316.65	56.910
<u>Mid Cap</u>							
Mid 1	2,452.70	106.22	45.69	7.38	-274.88	2,337.11	89.125
<u>Fixed</u>							
Fixed 13	1,062.95	47.21	21.68	24.05	-121.02	1,034.87	
Totals	53,650.77	590.11	244.73		- 1,527.25	52,958.36	

How is my account being funded?							
	<u>Beginning Balance</u>	<u>Deposits</u>	<u>Change in Value</u>	<u>Withdrawals /Expenses</u>	<u>Ending Balance</u>	<u>Percent Vested</u>	<u>Vested Balance</u>
Employee Contributions	24,965.79	294.99	122.27	-763.12	26,474.73	100.00%	26,474.73
Employer Contributions	26,830.18	295.12	122.46	-764.13	26,483.63	100.00%	26,483.63
Totals	53,650.77	590.11	244.73	-1,527.25	52,958.36		52,958.36

What is my loan information?							
<u>Loan</u>	<u>Beginning Principal Balance</u>	<u>New Loans Issued</u>	<u>Interest Paid</u>	<u>Principal Paid</u>	<u>Total Payments</u>	<u>Distributed Loans</u>	<u>Ending Principal Balance</u>
12345-1-A	10,504.40		134.67	10,504.40	10,639.07		0.00
12345-2-A	0.00	12,039.76					12,039.76
Totals	10,504.40	12,039.76	134.67	10,504.40	10,639.07		12,039.76

Who are my beneficiaries?					
<u>Type</u>	<u>Name</u>	<u>Relationship</u>	<u>Percent</u>	<u>Address</u>	
Primary	Beneficiary Name	Spouse	100.00%	Street	City, State Zip
Contingent	Beneficiary Name	Parent	100.00%	Street	City, State Zip

How has my account changed over time?			
	<u>Employee</u>	<u>Employer</u>	<u>Total</u>
Year-To-Date Total Contributions:	502.21	502.21	1004.42
Year-To-Date Total Withdrawals:.....	-759.98	-761.02	-1,521.00
2011 Year-End Balance:	5,628.70	5,636.89	11,265.59
Inception-To-Date Contributions:	10,223.32	10,051.08	20,274.40

How have my unit/share values changed?						
<u>Investment Code</u>	<u>Investment Option</u>	<u>Beginning Unit/Shares</u>	<u>Beginning Price</u>	<u>Change in Unit/Shares</u>	<u>Ending Price</u>	<u>Ending Units/Share</u>
1018	Bond 1	1823.389	22.16	704.38	21.33	1893.827
1020	International 1	392.921	17.42	134.95	16.01	406.416
2103	Large 8	20.563	20.17	38.76	15.82	24.439
3082	Large 9	55.846	44.46	10.64	40.71	56.910
4013	Mid 1	88.699	27.66	4.26	26.23	89.125
4032	Fixed 1					

What activity took place this period?					
	<u>Payroll Date</u>		<u>Effective Date</u>		<u>Dollar Amount</u>
Deposits/Contributions					
Contributions	Apr 09, 2012		Apr 10, 2012		255.34
Loan Payment	Apr 09, 2012		Apr 10, 2012		120.31
Contributions	Apr 23, 2012		Apr 24, 2012		214.46
Total Deposits/Contributions					590.11
	<u>Effective Date</u>	<u>Dollar Amount</u>	<u>Investment Option</u>	<u># Units /Shares</u>	<u>Unit/Share Price</u>
Expenses					
Expenses	Apr 16, 2012	-1.00	International 1	-0.014	22.947
Expenses	Apr 16, 2012	-1.05	Bond 1	-0.064	8.703
Expenses	Apr 16, 2012	-1.05	Large 8	-0.011	35.978
Expenses	Apr 16, 2012	-1.05	Large 9	-0.010	20.631
Expenses	Apr 16, 2012	-1.05	Mid 1	-0.008	57.782
Expenses	Apr 16, 2012	-1.05	Fixed 1	-0.036	11.528
Total Expenses		6.25			
	<u>Effective Date</u>	<u>Dollar Amount</u>	<u>Investment Option</u>	<u># Units /Shares</u>	<u>Unit/Share Price</u>
Withdrawals					
Withdrawal	Apr 16, 2012	-760.85	International 1	-0.014	22.947
Withdrawal	Apr 16, 2012	-46.16	Bond 1	-0.064	8.703
Withdrawal	Apr 16, 2012	-44.98	Large 8	-0.011	35.978
Withdrawal	Apr 16, 2012	-275.21	Large 9	-0.010	20.631
Withdrawal	Apr 16, 2012	-273.83	Mid 1	-0.008	57.782
Withdrawal	Apr 16, 2012	-119.97	Fixed 1	-0.036	11.528
Total Withdrawals		1521.00			

C Narrative - Limited to 80 characters per line (including punctuation and spaces) creating a total of no more than 20 lines.

What are the rates on new deposits for fixed investments?		
<u>Investment Option</u>	<u>Rate</u>	<u>Rate Valid Through</u>
Fixed 1	XX.XX%	September 30, 2012

What is the rate of return on my retirement account(s)?

Period	Year To Date
<u>04/01/2012 – 06/30/2012</u> 1.87%	<u>01/01/2012 – 06/30/2012</u> 10.97%

Personalized performance information is provided to account holders as a general approximation of the overall recent performance of your account. It is calculated based on a formula which estimates the equivalent rate of return during the statement period, based on the opening balance, transaction activity including any applicable fees, and closing balance. Performance calculations will not include loan balance. Past performance is not a guarantee or prediction of future investment results.

How have the investments in my plan performed?

Current performance may be lower or higher than performance data shown. Past performance is not a guarantee or prediction of future results. For performance current to the most recent month-end, please visit www.xxxx.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.

For more information about core investment options, including relevant investment objectives, risk, fees and expenses, you may obtain any applicable prospectus, underlying investment company fund prospectuses and disclosure documents from your registered representative.

Average Annualized Total Return as of June 30, 2012

<u>Investment Option</u>	<u>Investment Code</u>	<u>3 Month</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>	<u>Inception /10 Year*</u>	<u>Inception Date</u>
<u>Bond</u>								
Bond 1	1018	999.99	999.99	999.99	999.99	999.99	999.99	XXXX
<u>International</u>								
International 1	1020	999.99	999.99	999.99	999.99	999.99	999.99	XXXX
<u>Large Cap</u>								
Large 8	2103	999.99	999.99	999.99	999.99	999.99	999.99	XXXX
Large 9	3082	999.99	999.99	999.99	999.99	999.99	999.99	XXXX

How have the investments in my plan performed? (continued)

<u>Investment Option</u>	<u>Investment Code</u>	<u>Average Annualized Total Return as of June 30, 2012</u>					<u>Inception /10 Year*</u>	<u>Inception Date</u>
		<u>3 Month</u>	<u>YTD</u>	<u>1 Year</u>	<u>3 Year</u>	<u>5 Year</u>		
<u>Mid Cap</u> Mid 1	4013	999.99	999.99	999.99	999.99	999.99	999.99	XXXX
<u>Fixed</u> Fixed 1	4032							

These returns and fund operating expenses are expressed as percentages.

Misc. investment option and legal disclosures continue...

*New disclosure location
Q4 2012*

Please review this statement carefully to confirm that we have properly acted on your investment instructions. Corrections will be made only for errors which have been communicated within 90 calendar days of the last calendar quarter. Please direct all inquiries/complaints to the following:

Client Service Department
Attn- Enhanced Participant Services
8515 E. Orchard Rd.
Greenwood Village, CO 80111
1-8XX-XXX-XXXX

*New Fee Disclosure
language
3Q 2012*

After this 90 days, this account information shall be deemed accurate and acceptable to you. If you notify the Company of an error after the 90 days the correction will only be processed from the date of notification forward and not on a retroactive basis.

Some of the plan's administrative expenses for the preceding quarter may have been paid from the total annual operating expenses (investment expenses) of one or more of the plan's investment options.

*New Projected
Retirement Income
language
4Q 2012*

-----An Important Message about your Projected Retirement Income-----

Your projected retirement income is a hypothetical illustration that may help you evaluate if you are on target for your desired level of retirement income. Using your projected retirement income as a guide, you can implement a savings and investment strategy now to achieve your desired retirement goals.

Several factors and assumptions are used to arrive at your Projected Retirement Income, including your net account balance as of this statement date, historical contributions, and age. To arrive at your Projected Retirement Income, we assume:

- you will retire at age [67];
- you will earn a [6]% annual rate of return prior to your retirement;
- a [2.5%] annual inflation rate prior to your retirement;
- you will earn a [4]% annual rate of return after your retirement;
- you will take monthly distributions from your account until age [92]; and
- you will have a [25]% combined federal and state effective income tax rate.

*Entire section will suppress
if system does not return a
PRI value for any reason*

Further, we assume that you will continue to contribute to your employer's retirement plan in the same amount as you have in the past, you will reinvest all earnings, and you will not receive any withdrawals from your account until your retirement date. Your Projected Retirement Income does not reflect any charges, expenses or fees that may be associated with your employer retirement plan, which may reduce your results. Please remember that all of these assumptions may vary from your actual experience.

Remember, your projected retirement income is a hypothetical illustration only. It is not a guarantee of future income or a projection of the future value of your account. It does not represent the performance of any particular investment options. Projected Retirement Income is not intended as financial planning or investment advice. Please consult with your financial planner, attorney and/or tax adviser as needed.

-----An Important Message about Investing for Retirement & Diversification-----

To help achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio. Spreading your assets among different types of investments may help you achieve a favorable rate of return, while minimizing your overall risk of losing money. This is because market or other economic conditions that cause one category of assets, or one particular security, to perform very well may cause another asset category, or another particular security, to perform poorly. If you invest more than 20% of your retirement savings in any one company or industry, your savings may not be properly diversified. Although diversification is not a guarantee against loss, it is an effective strategy to help you manage investment risk. In deciding how to invest your retirement savings, you should take into account all of your assets, including any retirement savings outside of the Plan. No single approach is right for everyone because, among other factors, individuals have different financial goals, different time horizons for meeting their goals, and different risk tolerances. It is also important to periodically review your investment portfolio, your investment objectives, and the investment options under the Plan to help ensure that your retirement savings will meet your retirement goals. Visit the Department of Labor website at www.dol.gov/ebsa/investing.html for more information on individual investing and diversification.

Pursuant to SEC rules, fund companies are required to enter into agreements with intermediaries to provide fund companies with the ability to identify and enforce restrictions on participants engaging in market timing or excessive trading (prohibited trading), as defined by the fund companies. Participants engaging in prohibited trading will receive a warning and, if the prohibited trading continues, will be restricted from transferring into the identified fund(s) for a specific time period determined by the fund company. Some fund companies may restrict participants immediately, without warning when prohibited trading is identified. At the end of the restriction period, the participant will be automatically allowed to resume transfers into the identified fund(s). Transfers out of the identified fund (s) will not be restricted.

HOW TO READ YOUR QUARTERLY ACCOUNT STATEMENT

Your Great-West FinancialSM account statement has a new look this quarter. You'll find more personalized information, as well as a breakdown of your Plan expenses for the quarter. It's important to become familiar with your quarterly statement, and how it pertains to your retirement account activity. A better understanding of your account activity may help you take a more active role in achieving your financial goals for a comfortable retirement.

Providing Company Name
P.O. Box 173764
Denver, CO 80217-3764

[PLAN NAME]

1 Participant Name: [REDACTED]
Address: [REDACTED]
City ST ZIP: [REDACTED]

Statement Period: 04/01/2012-06/30/2012
Participant ID: 9999999
Plan: 99999-01
Test Division 2

2 A Narrative – Limited to 75 characters per line (including punctuation and spaces), creating a total of no more than 10 lines. NOTE: The second sentence cannot be entered to start the second line due to system limitations.

3 What is my account balance?
\$52,958.36
As of 6/30/2012

Where can I go for help?
Website: www.xyz.com
Phone: 1-800-XXX-XXXX
Mail: 8515 E. Orchard Rd.
Greenwood Village, CO 80111

4

5 What might my monthly income be at retirement?
Your current account converted to income at retirement may be: **\$2,503** / month (after-tax)

This figure, referred to on this statement as "Income at Retirement", is a hypothetical illustration that may help you evaluate your retirement readiness. It is not a guarantee of future income or a projection of the future value of your account. It does not represent the performance of any particular investment options. Your Income at Retirement is calculated based on the current balance of this account using limited factors and assumptions. For information on these factors and assumptions, please see "An Important Message About Your Income at Retirement" later in this statement.

To see a more extensive, personalized retirement income projection, which may include additional assets and income sources outside of your employer retirement plan, access your Retirement Income Control Panel online at [INSERT WEB ADDRESS].

GREAT WEST FINANCIAL

1 YOUR INFORMATION

This section provides your personal information such as your name, address, participant ID and plan number, as well as the time period the statement covers.

2 IMPORTANT ANNOUNCEMENTS

Check here for important and timely messages about your Plan.

3 WHAT IS MY ACCOUNT BALANCE?

This is the total value of your Plan at the end of the statement period.

4 WHERE CAN I GO FOR HELP?

This section provides contact information for your Plan, including website address, phone number, and mailing address.

5 WHAT MIGHT MY MONTHLY INCOME BE AT RETIREMENT?

Your Income at Retirement is a hypothetical value to help you evaluate your retirement readiness. This section will only appear on your statement if a potential retirement income value can be calculated.

6 HOW HAS MY ACCOUNT CHANGED?

This provides a summary of the opening and closing values of your account along with the changes in value for the statement period.

7 HOW WILL MY FUTURE CONTRIBUTIONS BE INVESTED?

This section breaks down how your contributions will be invested based on the most recent investment direction provided.

Participant Name
123456

6 How has my account changed?

	Employee	Employer	Total
Balance as of April 01, 2012	\$26,820.59	\$26,830.18	\$53,650.77
Contributions	234.90	234.90	469.80
Loan Payments	60.09	60.22	120.31
Change in Value	122.27	122.46	244.73
Expenses	-3.14	-3.11	-6.25
Account Withdrawals	-759.98	-761.02	-1,521.00
Balance as of June 30, 2012	\$26,474.73	\$26,483.63	\$52,958.36
Vested Balance as of June 30, 2012	\$26,474.73	\$26,483.63	\$52,958.36

Vesting information provided as of June 10, 2012

7 How will my future contribution be invested?

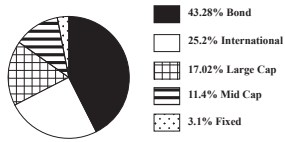
- 30% Balanced
30% Balanced 1
- 20% Mid Cap
20% Mid 1
- 20% Large Cap
10% Large 10
10% Large 11
- 20% Fixed
20% Fixed 1
- 5% International
5% International 1
- 5% Bond
5% Bond 1

www.yourwebsite.com
1-866-123-4567

Participant Name
123456

8

How is my account invested?



	Beginning Balance	Deposits	Change in Value	Transfers	Withdrawals/ Expenses	Ending Balance	Ending Units/Shares
Bond							
Bond 1	40,395.77	17.71	3.71	16.60	-41.21	40,386.58	1893.827
International							
International 1	6,842.00	295.04	149.93	-20.24	-761.85	6,504.88	406.416
Large Cap							
Large 8	414.63	17.71	1.87	-4.61	-46.03	386.57	24.439
Large 9	2,482.72	106.23	27.15	-23.18	-276.26	2,316.65	56.910
Mid Cap							
Mid 1	2,413.70	106.23	45.69	7.38	-274.88	2,337.11	89.125
Fixed							
Fixed 13	1,062.25	47.21	21.68	24.05	-121.02	1,034.87	
Totals	53,650.77	590.11	253.03		-1,527.25	52,966.66	

9

What activity took place this period?

Deposits/Contributions	Payroll Date	Effective Date	Dollar Amount
Contributions	Apr 09, 2012	Apr 10, 2012	255.34
Loan Payment	Apr 09, 2012	Apr 10, 2012	120.31
Contributions	Apr 23, 2012	Apr 24, 2012	214.46
Total Deposits/Contributions			590.11

Expenses	Effective Date	Dollar Amount	Investment Option	# Units/Shares	Unit/Share Price
Expenses	Apr 16, 2012	-5.00	International 1	-0.014	22.947
Expenses	Apr 16, 2012	-1.25	Bond 1	-0.064	8.703
Total Expenses		6.25			

Withdrawals	Effective Date	Dollar Amount	Investment Option	# Units/Shares	Unit/Share Price
Withdrawal	Apr 16, 2012	-1,521.00	International 1	-0.014	22.947
Total Withdrawals		1,521.00			

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1-866-123-4567

10 WHAT IS THE RATE OF RETURN ON MY RETIREMENT ACCOUNT(S)?

This shows your *personal investment performance* for your account over the last quarter and year-to-date. It is calculated based on a formula¹ that estimates the equivalent quarterly rate of return based on your opening balance, transaction activity, and closing balance.

11 HOW HAVE THE INVESTMENTS IN MY PLAN PERFORMED?

This shows performance returns for each investment option.

12 IMPORTANT INFORMATION ABOUT YOUR INCOME AT RETIREMENT

Learn more about the factors and assumptions used to arrive at your Income at Retirement.

8 HOW IS MY ACCOUNT INVESTED?

A pie chart illustrates the allocation of your total Plan account balance among the various investments. You will also see detailed information about your period-ending investment units/shares and total market value of each investment.

9 WHAT ACTIVITY TOOK PLACE THIS PERIOD?

Review the activity that took place in your account during the statement period by deposits and contributions, investment expenses, and withdrawals.

Participant Name
123456

What is the rate of return on my retirement account(s)?

Period: 04/01/2012 - 06/30/2012
Year to Date: 01/01/2012 - 06/30/2012

Personalized performance information is provided to account holders as a general approximation of the overall recent performance of your account. It is calculated based on a formula which estimates the equivalent rate of return during the statement period, based on the opening balance, transaction activity including any applicable fees, and closing balance. Performance calculations will not include loan balance. Past performance is not a guarantee or prediction of future investment results.

How have the investments in my plan performed?

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

For more information about core investment options, including relevant investment objectives, risks, fees and expenses, you may obtain any applicable prospectus, underlying investment company fund prospectus and disclosure documents from your registered representative.

Average Annualized Total Returns as of June 30, 2012

Investment Option	Investment Code	3 Month	1 Year	2 Year	3 Year	5 Year	Inception (10 Year) ²	Inception Date
Bond								
Bond 1	1018	999.99	999.99	999.99	999.99	999.99	999.99	xxxx
International								
International 1	1030	999.99	999.99	999.99	999.99	999.99	999.99	xxxx
Large Cap								
Large 8	2198	999.99	999.99	999.99	999.99	999.99	999.99	xxxx
Large 9	3082	999.99	999.99	999.99	999.99	999.99	999.99	xxxx
Mid Cap								
Mid 1	4013	999.99	999.99	999.99	999.99	999.99	999.99	xxxx

-----An Important Message About Your Income at Retirement-----

Your Income at Retirement is a hypothetical illustration that may help you evaluate if you are on target for your desired level of retirement income. Using your Income at Retirement as a guide, you can implement a savings and investment strategy now to achieve your desired retirement goals.

Several factors and assumptions are used to arrive at your Projected Retirement Income, including your net account balance as of this statement date, historical contributions, and age. To arrive at your Projected Retirement Income, we assume:

- you will retire at age [67];
- you will earn a [6%] annual rate of return prior to your retirement;
- you will earn a [4%] annual rate of return after your retirement;
- you will take monthly distributions from your account until age [92]; and
- you will have a [25%] combined federal and state effective income tax rate.

Further, we assume that you will continue to contribute to your employer's retirement plan in the same amount as you have in the past, you will reinvest all earnings, and you will not receive any withdrawals from your account until your retirement date. Your Income at Retirement does not reflect any charges, expenses or fees that may be associated with your employer retirement plan, which may reduce your results. Please remember that all of these assumptions may vary from your actual experience.

Remember, your Income at Retirement is a hypothetical illustration only. It is not a guarantee of future income or a projection of the future value of your account. It does not represent the performance of any particular investment options. Income at Retirement is not intended as financial planning or investment advice. Please consult with your financial planner, attorney and/or tax adviser as needed.

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1-866-123-4567

¹ Personalized performance information is provided to participants and account holders as a general approximation of the overall recent performance of their account. It estimates the equivalent rate of return during the period, based on the opening balance, transaction activity including any applicable fees, and closing balance. Past performance is not a guarantee or prediction of future results.

Core securities, when offered, are offered through GWFS Equities, Inc. and/or other broker dealers. GWFS Equities, Inc., Member FINRA/SIPC, is a wholly owned subsidiary of Great-West Life & Annuity Insurance Company and an affiliate of Great-West Life & Annuity Insurance Company of New York, White Plains, New York, and FASCore, LLC (FASCore Administrators, LLC in California).

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