

From: Oelke, Sue [<mailto:sue.oelke@gwrs.com>]
Sent: Tuesday, October 01, 2013 11:21 AM
To: Schueller, Shelly
Subject: RE: GW Float - follow-up information

Good morning, Shelly – At the recent WDC Investment Committee, the Great-West float was discussed, and the Committee had a few follow-up questions. Our legal team has reviewed the questions, and below is the additional information/clarification.

- 1) How significant is the amount of bank credits GWRS may receive in conjunction with the WDC?

Response: The WDC assets are in an omnibus bank account. Our understanding is that it is not possible in an omnibus bank account to determine the amount of bank credits earned by a specific plan because the credits are earned on the whole omnibus bank account arrangement. At this time, the bank credits do not cover all of the expenses related to the bank account, and GWRS pays the additional expenses associated with the bank account.

- 2) What happens to the “float” when a check has been outstanding for several weeks or even months?

Response: As previously noted, GWRS does not receive float on the amounts in the bank account. The bank account receives bank credits that offset the expenses of the bank account. There is no situation where GWRS would retain any income because of the bank credits.

Please let me know if there is any additional information you would like us to provide.

Thank you

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