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DEFERRED COMPENSATION PLAN BOARD REPORT 06-06



Date: February 10, 2006

To: Board of Deferred Compensation Administration

From: Staff

Subject: Retired Participant Seminar

Recommendation:

That the Board of Deferred Compensation Administration receive and file information regarding a recent pilot, custom-designed seminar for retired Plan participants.

Discussion:

Great-West rolled out a pilot, custom-designed seminar focused specifically on the topic of how retired participants can maximize the value of their Deferred Compensation Plan accounts. The kick-off seminar was held Thursday, February, 2nd, at the Embassy Suites Hotel by the Los Angeles Airport. Approximately 25 retired participants attended. Retired participant Board representative Bill Stein was in attendance as well as Steven Montagna of Plan staff.

The seminar received an enthusiastic response from those in attendance. Although originally scheduled for an hour, all those in attendance stayed for approximately two hours. The session covered all of the intended material, but much of the time was spent addressing a wide range of questions and comments from attendees.

The intent of this pilot was to gain feedback from retired participants on what types of information, delivered in what context, can best serve the needs of retired participants and help them to become more fully engaged with the resources available to them in the Plan. Staff believes several key conclusions were fairly self-evident:

- Smaller, more intimate gatherings of this nature allow retired participants to both feel comfortable asking questions and also to exchange information amongst themselves; some of the topics raised by those in attendance were not directly related to Deferred Compensation, but the seminar provided the opportunity for participants to share ideas or direct one another to other resources;

- The value of the seminar to those in attendance was obvious, implying that the focus should now be on marketing efforts to draw other retirees into future seminars and give them the opportunity to have the same experience;
- One-two hours is not necessarily an overly lengthy period of time to spend discussing Deferred Compensation Plan issues – topics including beneficiary claims, distribution changes and investment strategies each have their own complexities. This means that scheduling an hour-long session, but anticipating it may well run longer, could be the correct strategy.

Staff and Great-West will now work on the next phase of this effort, which is developing more marketing and communication concepts and scheduling additional seminars. Staff will continue to keep Board members apprised of developments in this area.

Submitted by: _____
Steven Montagna

Approved by: _____
Maryanne Keehn