



STATE OF WISCONSIN
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CORRESPONDENCE MEMORANDUM

DATE: January 26, 2005
TO: Wisconsin Deferred Compensation Board
FROM: Shelly Schueller
Deferred Compensation Director
SUBJECT: Fund Closure Updates

This memo provides a brief update on activity surrounding the closure of three funds:

1. Dreyfus Premier Third Century Fund

At the end of 2004, the Dreyfus Premier Third Century Fund was removed from the spectrum of investment options offered by the Wisconsin Deferred Compensation (WDC) Program following the WDC's established fund phase-out process. This fund was replaced by the Calvert Social Investment Equity Fund.

As of December 31, 2004, 1,849 participants still had a balance of \$6,081,547.41 in Dreyfus fund accounts. The largest single account balance was \$144,567.00. All of these assets were automatically moved to Vanguard Admiral Money Market accounts on January 1, 2005.

2. Janus Fund

The Janus Fund will be removed from the spectrum of investment options offered by the WDC at the end of 2005. Participants continue to receive notice of this and are voluntarily moving their assets out of Janus. As shown below, nearly half of the WDC participants with assets in a Janus account at the end of 2003 have moved their assets out of Janus.

<u>Janus Fund</u>	<u>Accounts</u>	<u>Value</u>
December 31, 2003	20,312	\$138,877,177
December 31, 2004	11,100	\$63,345,707

3. T. Rowe Price International Fund

The T. Rowe Price International Fund will also be removed from the spectrum of investment options offered by the WDC at the end of 2005. Despite the fact that participants continue to receive notice of this closure as well, they are not moving quickly to transfer their assets out of T. Rowe Price International. As shown below, only slightly over 800 WDC participants with assets in a Janus account at the end of 2003 have moved their assets out of T. Rowe Price International. It is anticipated that the closure rate will pick up in early 2005, once the new active international stock fund, the EuroPacific Growth Fund, a foreign large blend or core fund offered by American Funds, is opened to participants.

<u>T. Rowe Price International</u>	<u>Accounts</u>	<u>Value</u>
December 31, 2003	13,466	\$61,662,724
December 31, 2004	12,652	\$61,273,030