
Wisconsin Deferred Compensation Program



Annual Plan Review

For the Period From January 1, 2017 to December 31, 2017



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The WDC in 2017
(\$ in millions)

Total Assets

Assets at December 31, 2017	\$4,986.97
Less assets at December 31, 2016	<u>\$4,298.28</u>
Asset change for the year	\$688.69

Asset Components

Contributions for the year	\$191.98
Less distributions for the year	-\$219.96
Net investment gain for the year	<u>\$716.67</u>
Asset change for the year	\$688.69

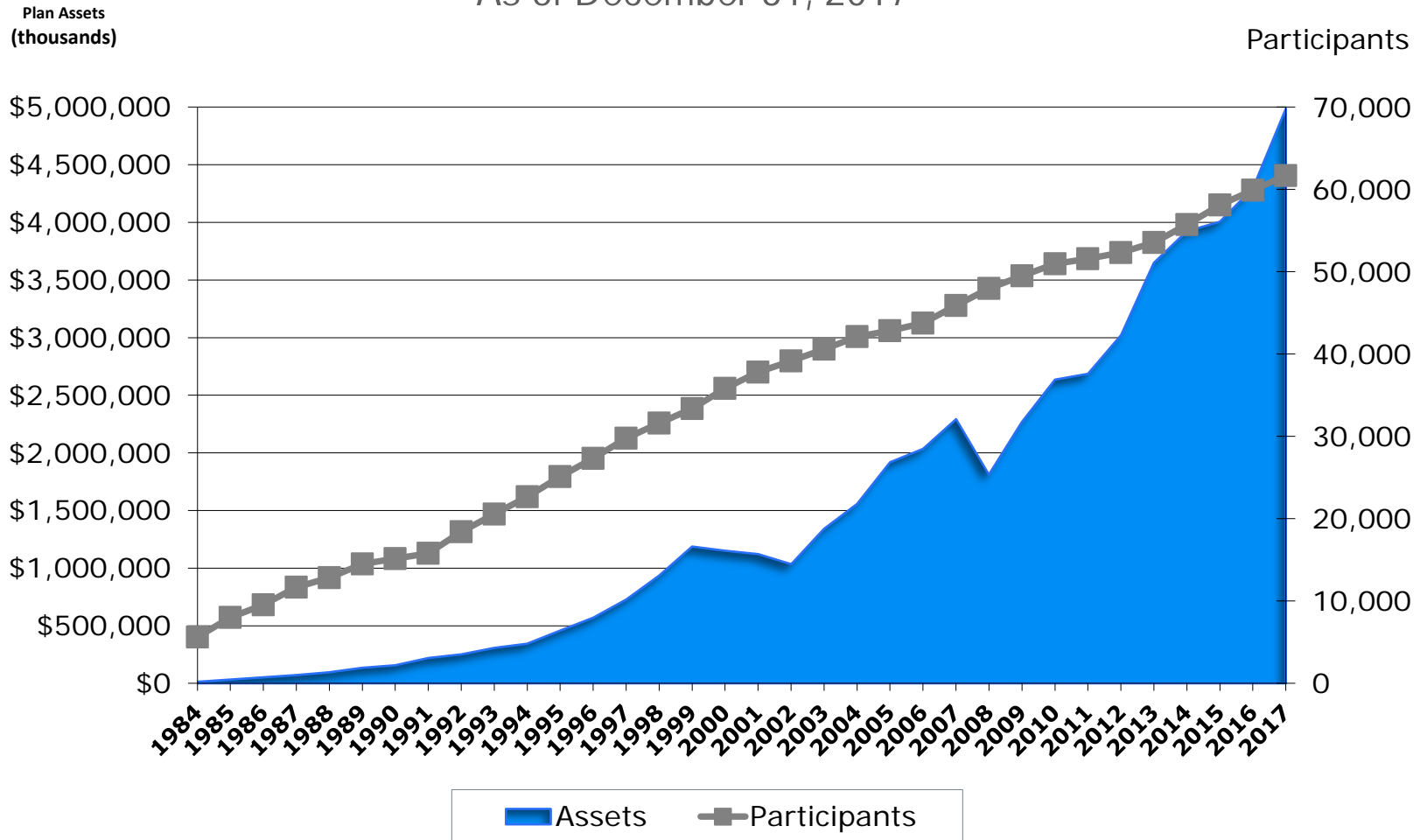
Executive Summary

- ◆ Plan assets were at \$4,986.97 million as of December 31, 2017
- ◆ Plan assets grew by \$688.69 million (16.0%) from January 1, 2017 to December 31, 2017
- ◆ Contributions were \$191.98 million from January 1, 2017 to December 31, 2017
- ◆ From January 1, 2017 to December 31, 2017 there were 63,744 participants

***For purposes of this slide, a participant is defined as an individual with an account balance at any time during 2017.**

WDC Assets and Participation

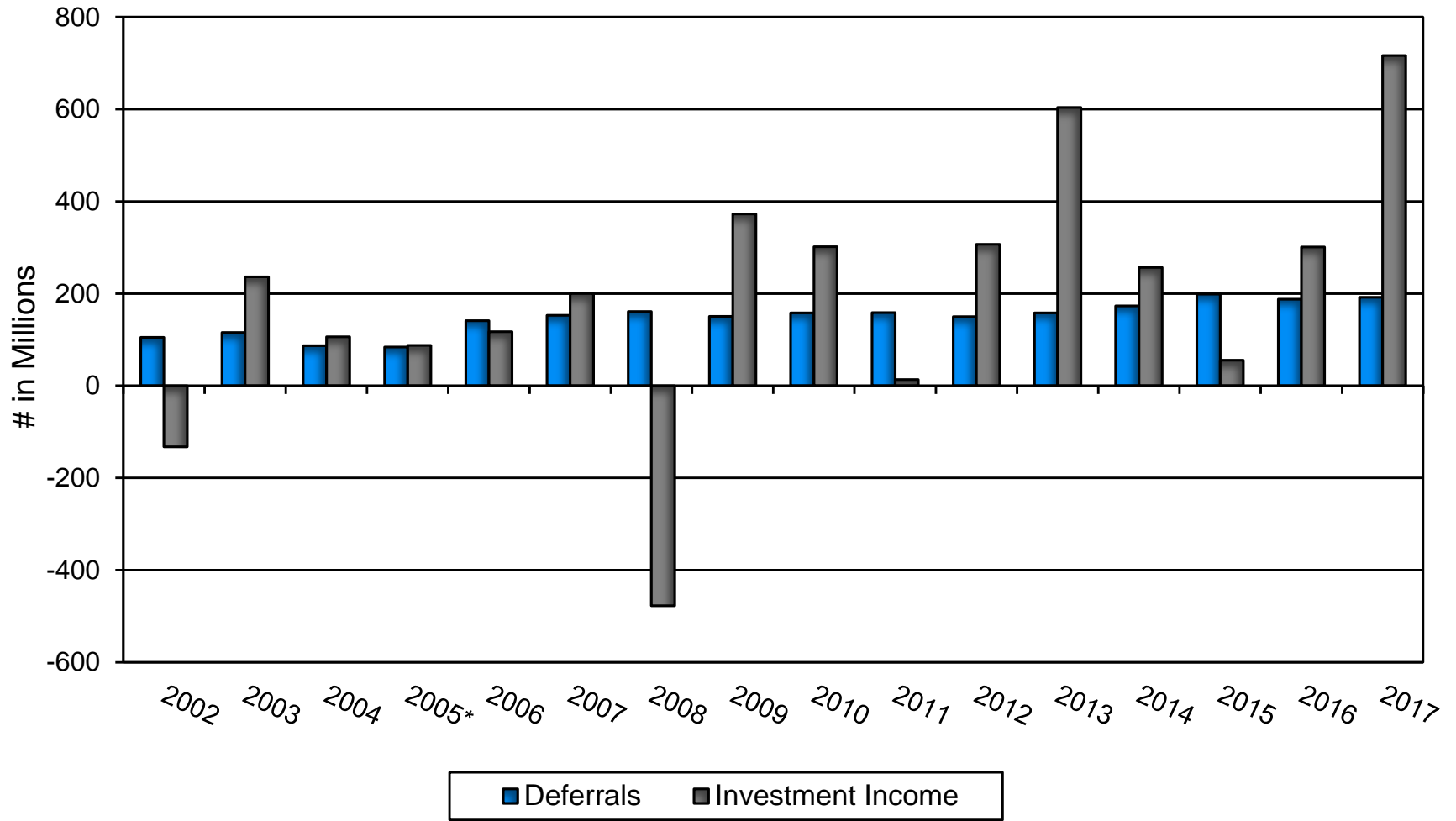
As of December 31, 2017



*2005 data is as of transition on 11/30/05.

**2006 data begins new recordkeeping of in-force accounts vs. total.

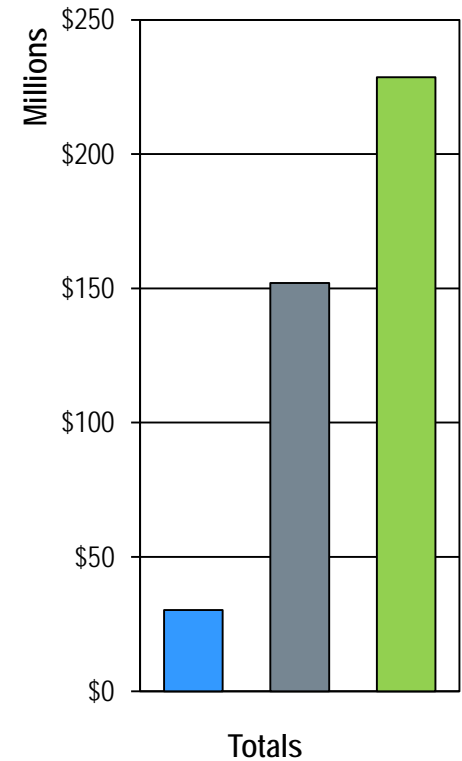
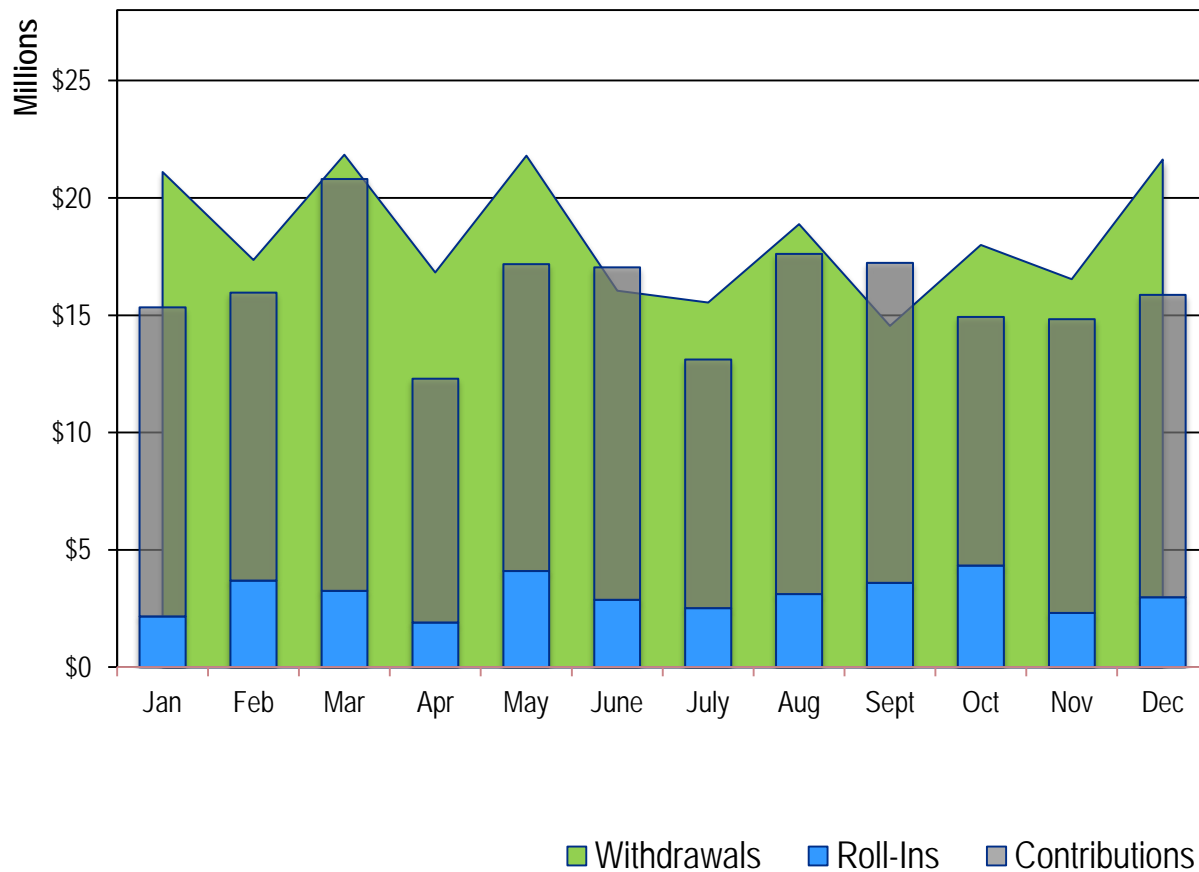
Deferrals and Investment Income 2002 – 2017



*2005 data is as of 11/30/05 per previous record keeper.

2017 Total Contribution and Withdrawal Summary

The total amount of all plan participant rollover, contributions and withdrawals made, by month, are reflected here.



State and Local Participating Employers

	State	Local	Total
Beginning Balance	1	919	920
# New Employers Added	0	9	9
# Employers Discontinued*	0	6	6
Ending Balance	1	922	923

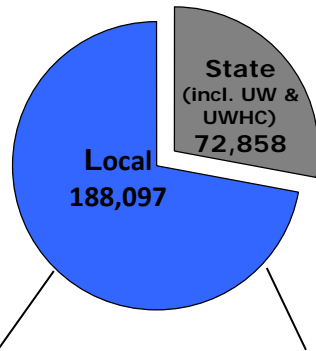
*Employers discontinued:

- Mid-Wisconsin Federated Library System (5202) merged with Eastern Shores to form Monarch Library System
- Eastern Shores Library System (5198) merged with Mid-Wisconsin Federated Library System to form Monarch Library System
- Scott Sanitary District (5338) merged into the Town of Scott
- Town of Salem (631) merged with Village of Silver Lakes to become Village of Salem Lakes
- Village of Silver Lakes (442) merged with Town of Salem to become Village of Salem Lakes
- Town of Menasha (4522) merged into the Village of Fox Crossing

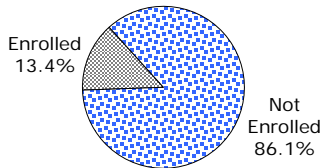
2017 WDC Participant Population

Eligible Public Employees vs. Enrolled

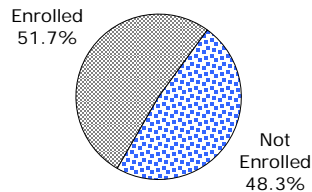
Total Eligible



% of Enrolled Local

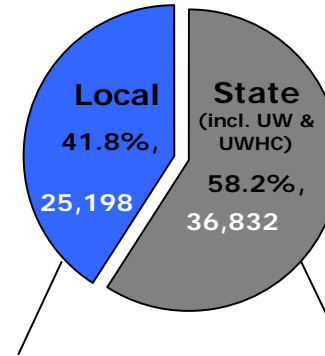


% of Enrolled State

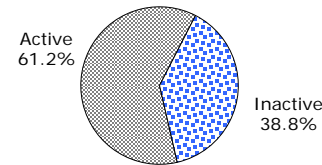


Enrolled vs. Active

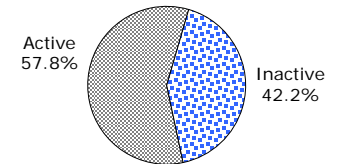
Total Enrolled*



% Active Local



% Active State

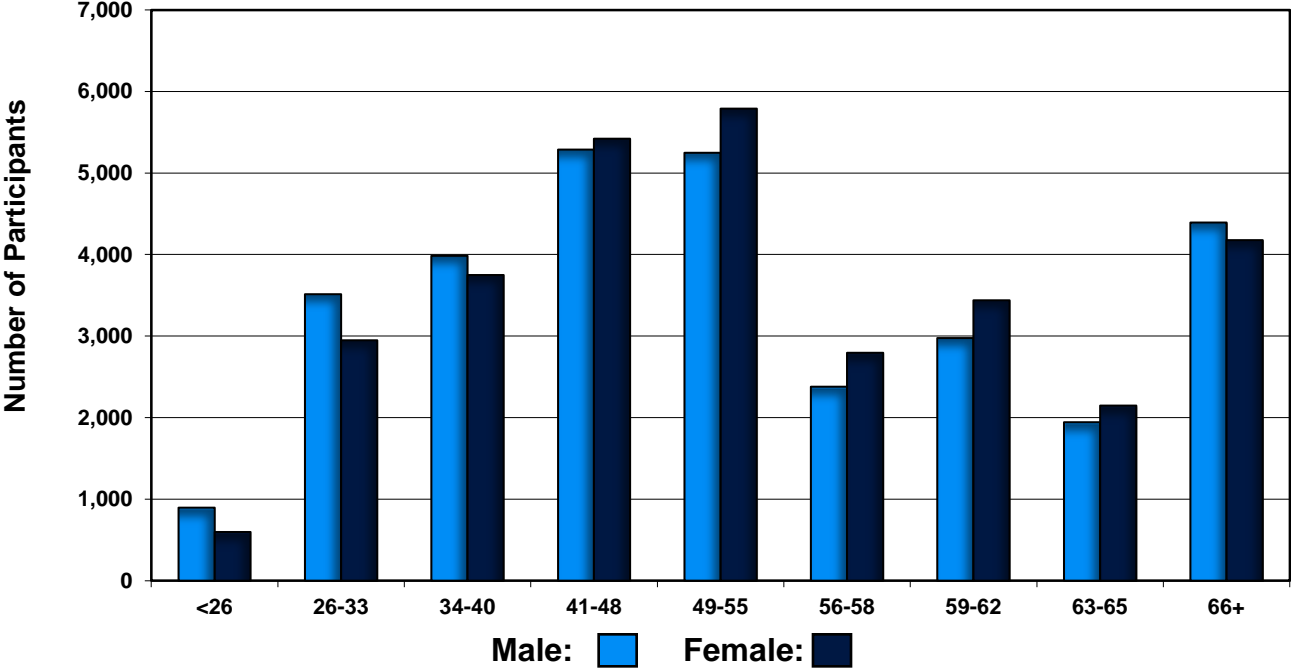


Total Eligible		Enrolled		Active	
State	Local	State	Local	State	Local
72,858	188,097	36,832	25,198	21,786	15,950

ETF generated a report of # of eligible employees 12/31/16.

Enrolled = participants with a balance from 1/1/17 to 12/31/17; active = contributing participants from 1/1/17 to 12/31/17.

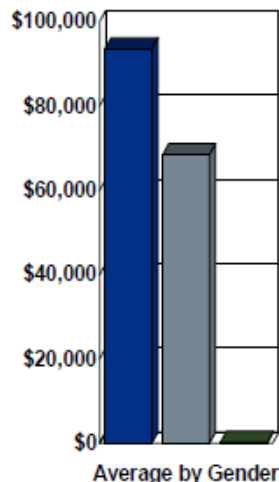
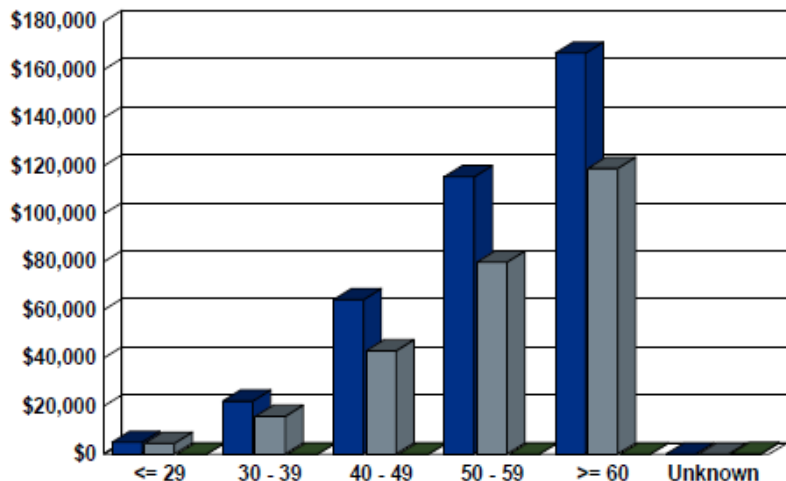
2017 Participation – Age and Gender



Participant Data	
Total number of participants with an account balance:	61,678
Total number of male participants:	30,620
Total number of female participants:	31,058
Overall average participant age:	50.61
Overall average age of male participants:	50.13
Overall average age of female participants:	51.08

For the purpose of this slide, a participant is defined as an individual with an account balance as of December 31, 2017.

Average Account Balance - All Participants As of 12/31/2017

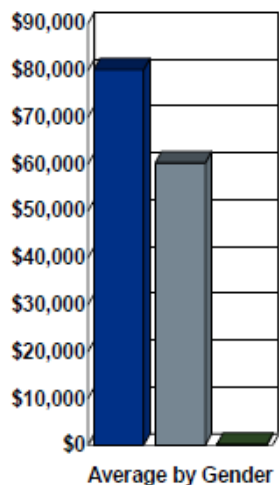
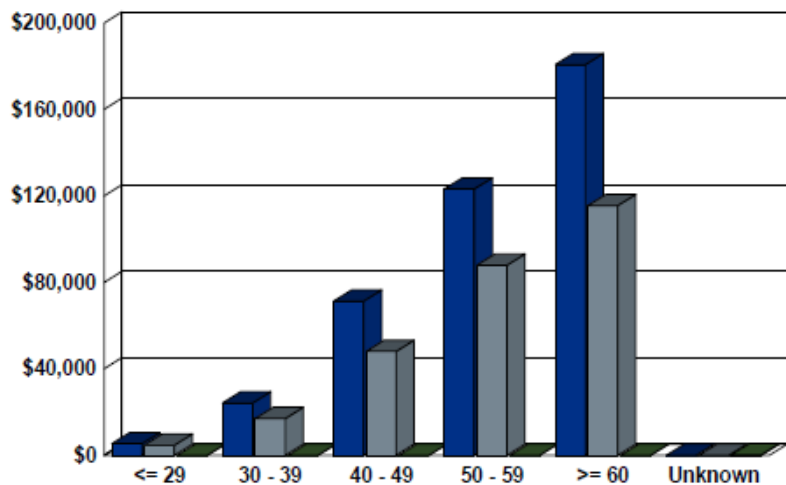


<u>Age</u>	<u>Male</u>	<u>Female</u>	<u>Unknown</u>
<=29	\$4,884	\$4,412	\$0
30 - 39	\$22,071	\$15,666	\$0
40 - 49	\$64,316	\$43,010	\$0
50 - 59	\$115,463	\$79,900	\$0
>=60	\$166,869	\$118,938	\$0
Unknown	\$0	\$0	\$212

Average Account Balance

Your participants have an average balance of approximately **\$80,864** in this plan.

Average Account Balance - Contributing Participants As of 12/31/2017

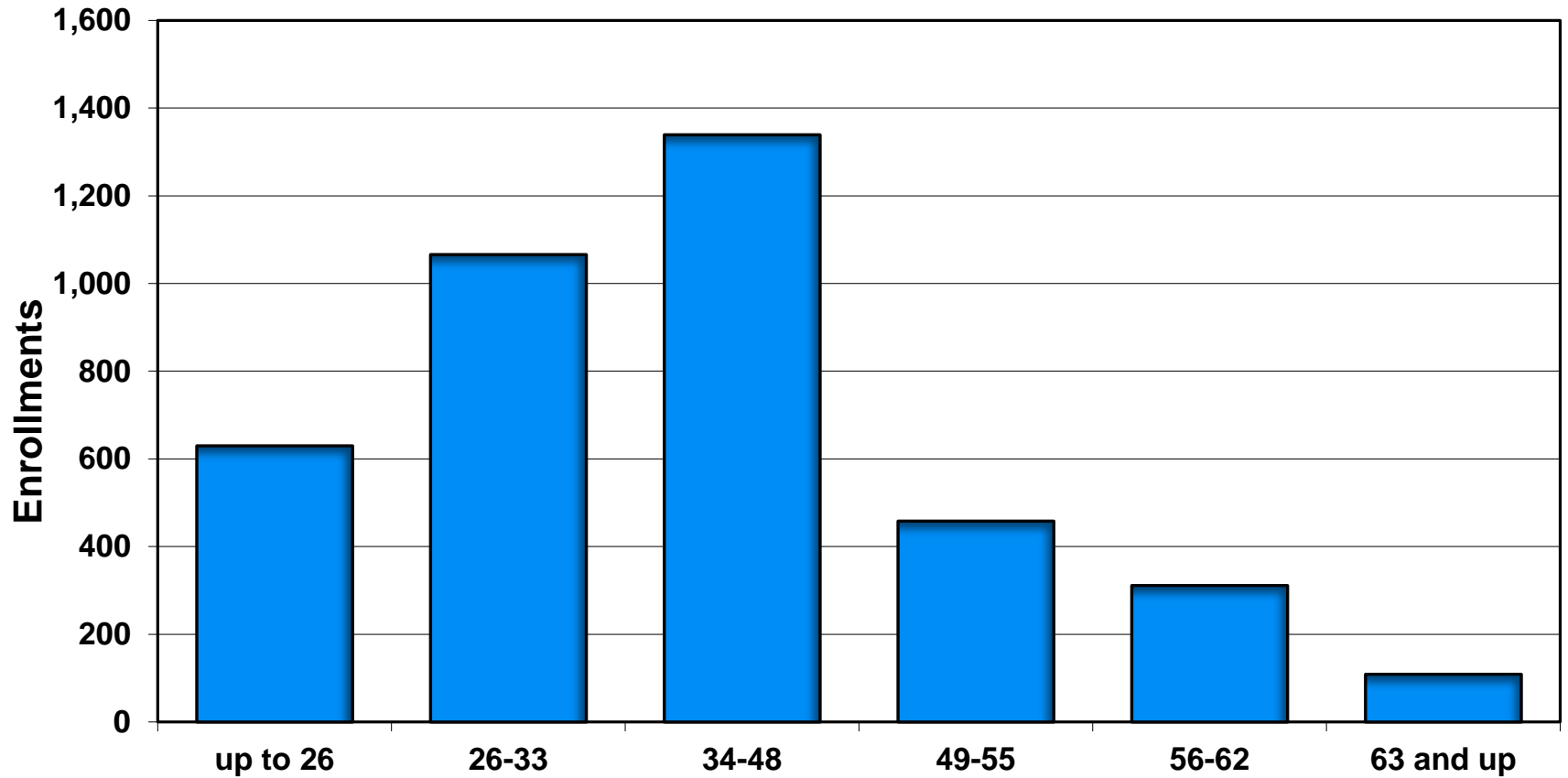


<u>Age</u>	<u>Male</u>	<u>Female</u>	<u>Unknown</u>
<=29	\$5,425	\$4,693	\$0
30 - 39	\$24,219	\$17,127	\$0
40 - 49	\$71,322	\$48,130	\$0
50 - 59	\$123,221	\$87,929	\$0
>=60	\$180,766	\$115,602	\$0
Unknown	\$0	\$0	\$212

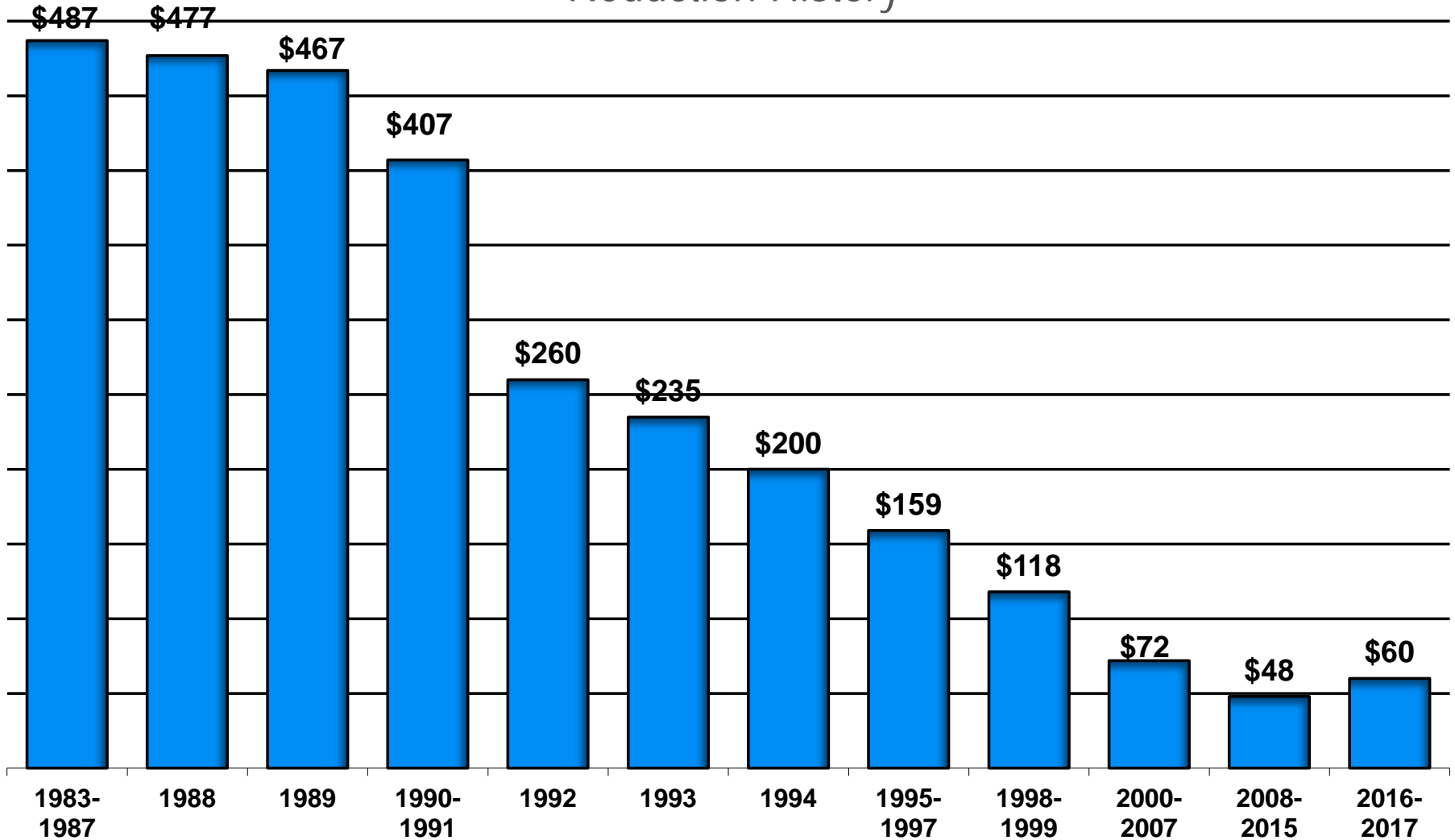
Male

Female

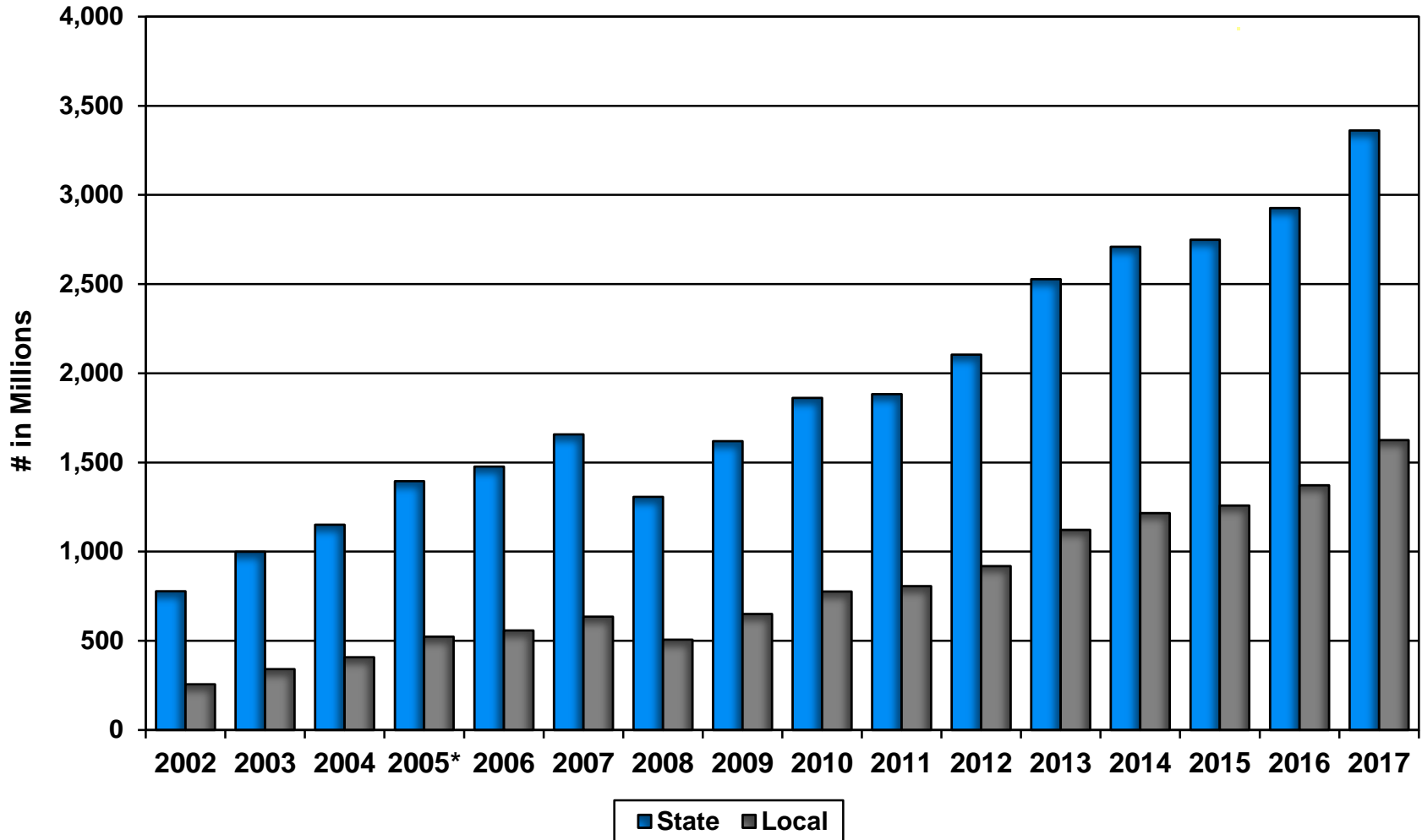
New WDC Enrollments by Participant Age



WDC Participant Annual Fee Reduction History



WDC Participant Asset Growth 2002 – 2017

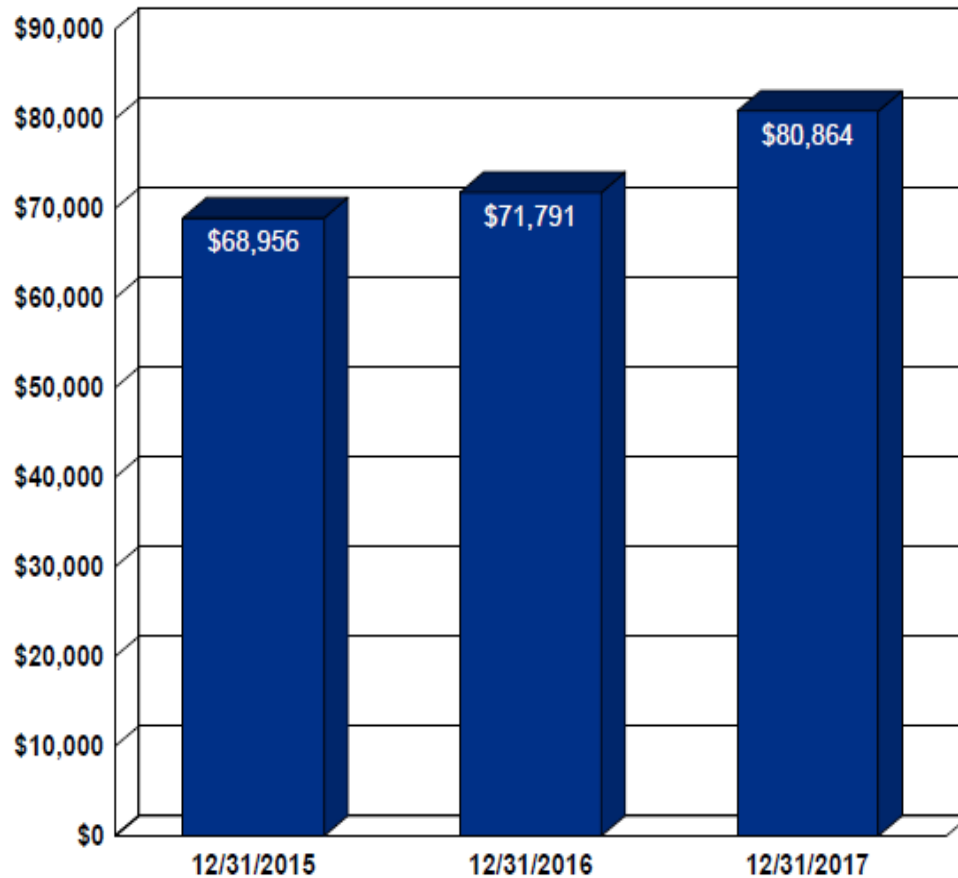


*2005 data is as of transition on 11/30/05.

Participant Details

Your plan's average participant balance and the average number of investment options held by your plan participants are shown here.

Average Participant Balance



Number of Investment Options

As of 12/31/2017, participants in your plan held an average of **4.74** investment options.

The majority of participants hold less than 4.5 investment options in their Defined Contribution plan account.*

**Source: PLANSPONSOR Defined Contribution Survey, 2015, 457 Plans*

of Participants with a Balance

58,115

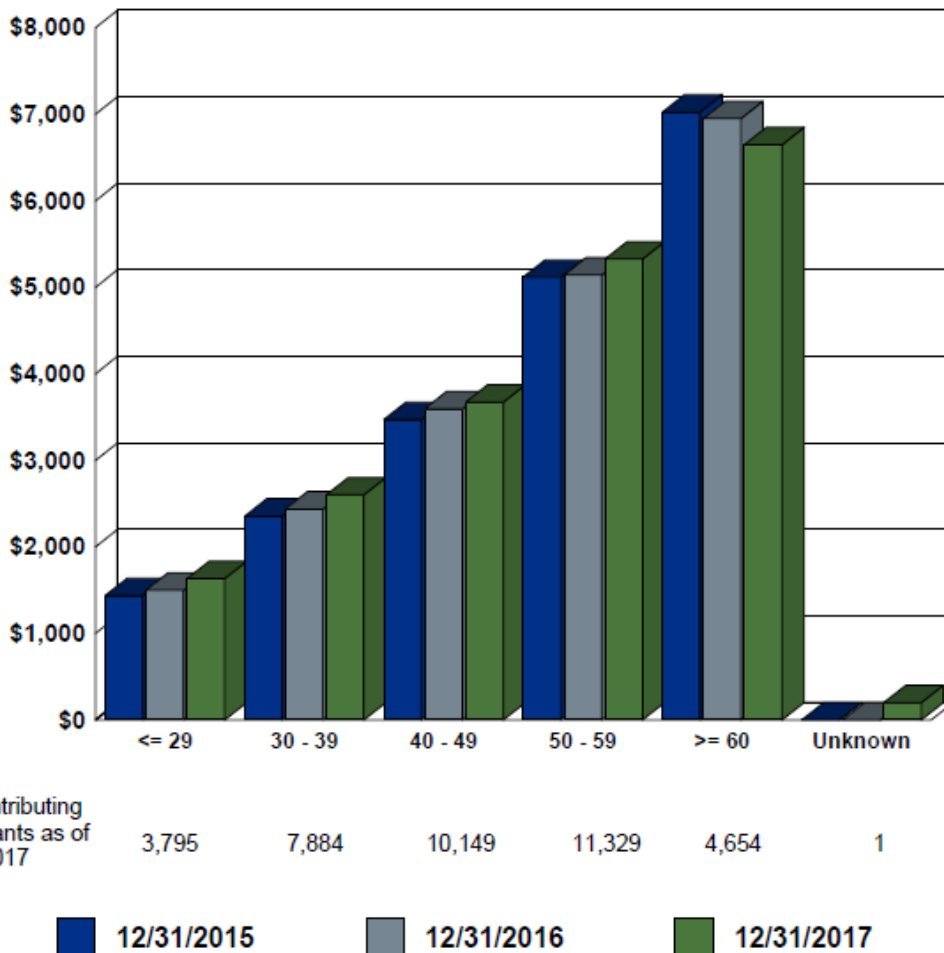
59,878

61,667

Regular Salary Contribution Deferrals – In Dollars per Pay

Your plan's average participant contribution amount by age is shown here. Your plan's average participant contribution amount equals the total amount of contributions divided by the total number of contributing participants.

Average Participant Contribution Amount by Age



Paycheck Contribution Information

As of 12/31/2017, your plan's average participant paycheck contribution percentage rate was **0.00%** per payroll period.**

As of 12/31/2017, your plan's average participant paycheck contribution dollar amount was **\$267** per payroll period.**

**If your plan only allows participant paycheck elections by percent (or amount) the value will reflect as 0% (or \$0).

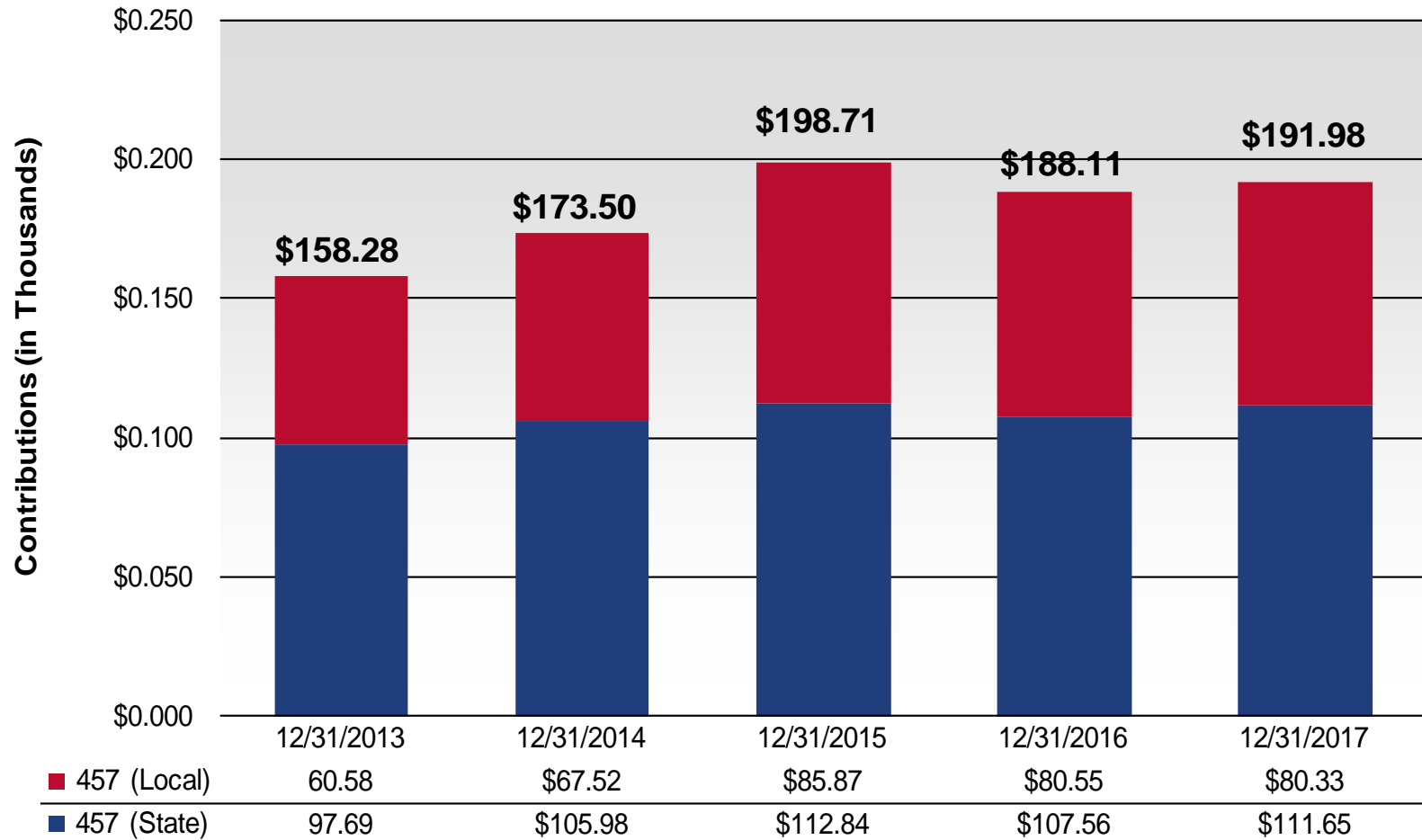
The average deferral rate among non-highly compensated participants in Defined Contribution plans is 5.80%.*

*Source: Profit Sharing/401(k) Council of America, 58th Annual Survey of Profit Sharing and 401(k) Plans, 2014

Average Participant Contribution Amount by Age

Age	2015	2016	2017
<=29	\$1,438	\$1,502	\$1,635
30 - 39	\$2,356	\$2,439	\$2,602
40 - 49	\$3,473	\$3,597	\$3,674
50 - 59	\$5,118	\$5,144	\$5,328
>=60	\$7,027	\$6,952	\$6,649
Unknown	\$0	\$0	\$200

Contribution History



Contribution History

Date	Plan Contributions	% Change from Prior Year	Monthly Average	Contributing Participants	Average Annual Participant Contributions
2006	\$140,964,362.95	0.00%	\$11,747,030.25	32,713	\$4,309
2007	\$152,996,602.43	8.54%	\$12,749,716.87	35,260	\$4,339
2008	\$160,837,493.10	5.12%	\$13,403,124.43	35,347	\$4,550
2009	\$150,652,856.37	-6.33%	\$12,554,404.70	35,506	\$4,243
2010	\$157,982,508.97	4.87%	\$13,165,209.08	36,154	\$4,370
2011	\$158,785,305.42	0.51%	\$13,232,108.79	36,192	\$4,387
2012	\$150,139,078.45	-5.45%	\$12,511,589.87	34,154	\$4,396
2013	\$158,265,173.02	5.41%	\$13,188,764.42	34,468	\$4,592
2014	\$173,479,907.18	9.61%	\$14,456,658.93	35,866	\$4,837
2015	\$198,712,299.69	14.54%	\$16,559,358.31	37,253	\$5,334
2016	\$188,112,297.16	-5.33%	\$15,676,024.76	37,636	\$4,998
2017	\$191,978,727.34	2.06%	\$15,998,227.28	37,736	\$5,087

NOTE: A contributing participant is anyone who made a contribution between January 1st and December 31st of the given year

All of these figures are re-run each year, and due to the return of excess contributions, account corrections, etc., the numbers may vary slightly from the previous year's annual reports.

Contributions by Fund – State

Contributing Participants:

12/31/2013	19,997
12/31/2014	21,175
12/31/2015	21,826
12/31/2016	21,806
12/31/2017	21,786

Average Annual

Contributions per Participant:

12/31/2013	\$4,885
12/31/2014	\$5,005
12/31/2015	\$5,170
12/31/2016	\$4,932
12/31/2017	\$5,125

Average Number of Investment Options per Participant:

12/31/2013	4.8
12/31/2014	4.5
12/31/2015	4.6
12/31/2016	4.7
12/31/2017	4.7

Asset Class/Fund Name	1/1/2016 to 12/31/2016			1/1/2017 to 12/31/2017		
	Amount	Pct	Accts	Amount	Pct	Accts
Self-Directed						
Schw ab SDB Sw eep Program	844,750	0.8%	68	824,973	0.7%	67
Schw ab SDB Sw eep Program Roth	147,362	0.1%	16	140,124	0.1%	14
	992,112	0.9%		965,097	0.9%	
Vanguard Instl Trgt Retire 2015 Instl	4,153,385	3.9%	762	3,943,486	3.5%	604
Vanguard Instl Trgt Retire 2025 Instl	10,551,843	9.8%	2,667	11,132,116	10.0%	2,533
Vanguard Instl Trgt Retire 2035 Instl	8,876,871	8.3%	2,701	8,024,449	7.2%	2,712
Vanguard Instl Trgt Retire 2045 Instl	5,467,245	5.1%	2,620	6,568,580	5.9%	2,696
Vanguard Instl Trgt Retire 2055 Instl	2,614,682	2.4%	1,396	2,984,820	2.7%	1,595
Vanguard Target Retirement Inc Instl	901,020	0.8%	230	511,137	0.5%	216
	32,565,047	30.3%		33,164,587	29.7%	
International						
American Funds EuroPacific Gr R6	4,568,200	4.2%	8,086	4,743,284	4.2%	8,414
BlackRock EAFE Equity Index Coll T	3,904,472	3.6%	6,391	5,141,286	4.6%	6,933
	8,472,672	7.9%		9,884,570	8.9%	
Small-Cap						
DFA US Micro Cap I	4,226,657	3.9%	8,397	3,904,667	3.5%	4,239
BlackRock Russell 2000 Index Coll T	1,859,469	1.7%	5,712	2,157,506	1.9%	6,418
	6,086,126	5.7%		6,062,173	5.4%	
Mid-Cap						
BlackRock Mid Cap Equity Index - Coll F	4,926,123	4.6%	6,918	6,019,528	5.4%	7,454
T. Rowe Price Instl Mid-Cap Equity Gr	7,259,131	6.7%	9,035	7,703,979	6.9%	10,059
	12,185,254	11.3%		13,723,507	12.3%	
Large-Cap						
Fidelity Contrafund	8,803,654	8.2%	10,085	8,087,790	7.2%	8,014
Vanguard Wellington Adm	8,266,104	7.7%	8,214	7,744,345	6.9%	8,493
Vanguard Institutional Index Instl FI	10,579,322	9.8%	8,626	12,452,446	11.2%	9,057
Calvert Equity I	1,089,241	1.0%	1,099	1,047,765	0.9%	989
American Beacon Bridgwy Lg Cp Val I CIT	0	0.0%	-	16,032	0.0%	1,397
	28,738,320	26.7%		29,348,378	26.3%	
Bond						
Federated US Government Securities 2-5yr	907,528	0.8%	850	685,535	0.6%	961
BlackRock US Debt Index Fund Coll W	3,810,652	3.5%	5,558	4,410,231	4.0%	6,130
Vanguard Long-Term Investment Grade Adm	2,563,457	2.4%	2,205	2,637,947	2.4%	2,822
	7,281,637	6.8%		7,733,713	6.9%	
Money Market						
Vanguard Treasury Money Market Inv	34,282	0.0%	26	465,945	0.4%	72
	34,282	0.0%		465,945	0.4%	
Fixed						
Stable Value Fund	8,459,127	7.9%	7,079	7,835,540	7.0%	7,282
FDIC Bank Option	2,741,416	2.5%	2,780	2,464,125	2.2%	3,667
	11,200,543	10.4%		10,299,665	9.2%	
	107,555,992	100.0%		111,647,637	100.0%	

Contributions by Fund – Local

Contributing Participants:

12/31/2013	14,479
12/31/2014	14,709
12/31/2015	15,426
12/31/2016	15,827
12/31/2017	15,950

Average Annual

Contributions per Participant:

12/31/2013	\$4,184
12/31/2014	\$4,590
12/31/2015	\$5,567
12/31/2016	\$5,090
12/31/2017	\$5,036

Average Number of Investment Options per Participant:

12/31/2013	4.9
12/31/2014	4.8
12/31/2015	4.9
12/31/2016	4.9
12/31/2017	4.9

Asset Class/Fund Name	1/1/2016 to 12/31/2016			1/1/2017 to 12/31/2017		
	Amount	Pct	Accts	Amount	Pct	Accts
Self-Directed						
Schw ab SDB Sw eep Program	311,902	0.4%	40	343,482	0.4%	43
Schw ab SDB Sw eep Program Roth	17,068	0.0%	9	27,066	0.0%	8
	328,970	0.4%		370,548	0.5%	
Lifecycle Funds						
Vanguard Instl Trgt Retire 2015 Instl	2,416,140	3.0%	526	1,630,131	2.0%	409
Vanguard Instl Trgt Retire 2025 Instl	9,011,438	11.2%	1,918	8,528,109	10.6%	1,831
Vanguard Instl Trgt Retire 2035 Instl	6,377,438	7.9%	2,110	8,707,755	10.8%	2,130
Vanguard Instl Trgt Retire 2045 Instl	3,844,688	4.8%	1,740	4,401,742	5.5%	1,765
Vanguard Instl Trgt Retire 2055 Instl	1,498,893	1.9%	906	2,273,257	2.8%	1,126
Vanguard Target Retirement Inc Instl	595,907	0.7%	187	468,717	0.6%	176
	23,744,504	29.5%		26,009,710	32.4%	
International						
American Funds EuroPacific Gr R6	3,227,665	4.0%	6,340	2,907,027	3.6%	6,562
BlackRock EAFE Equity Index Coll T	3,864,748	4.8%	5,050	4,604,565	5.7%	5,399
	7,092,412	8.8%		7,511,592	9.4%	
Small-Cap						
DFA US Micro Cap I	2,795,905	3.5%	6,514	2,524,609	3.1%	2,979
BlackRock Russell 2000 Index Coll T	1,902,637	2.4%	4,527	1,804,453	2.2%	4,989
	4,698,543	5.8%		4,329,062	5.4%	
Mid-Cap						
BlackRock Mid Cap Equity Index - Coll F	4,549,933	5.6%	5,516	4,767,589	5.9%	5,854
T. Row e Price Instl Mid-Cap Equity Gr	4,956,195	6.2%	6,734	5,140,647	6.4%	7,684
	9,506,128	11.8%		9,908,236	12.3%	
Large-Cap						
Fidelity Contrafund	6,209,227	7.7%	7,773	5,639,148	7.0%	6,372
Vanguard Wellington Adm	5,903,382	7.3%	6,323	5,512,576	6.9%	6,446
Vanguard Institutional Index Instl PI	9,089,608	11.3%	6,469	8,429,131	10.5%	6,743
Calvert Equity I	593,633	0.7%	621	570,763	0.7%	588
American Beacon Bridgw y Lg Cp Val I CIT	0	0.0%	-	10,366	0.0%	1,213
	21,795,850	27.1%		20,161,984	25.1%	
Bond						
Federated US Government Securities 2-5yr	383,002	0.5%	511	365,576	0.5%	626
BlackRock US Debt Index Fund Coll W	3,866,945	4.8%	4,563	3,568,247	4.4%	4,922
Vanguard Long-Term Investment Grade Adm	1,390,077	1.7%	1,322	1,357,509	1.7%	1,975
	5,640,025	7.0%		5,291,332	6.6%	
Money Market						
Vanguard Treasury Money Market Inv	30,862	0.0%	20	143,956	0.2%	32
	30,862	0.0%		143,956	0.2%	
Fixed						
Stable Value Fund	6,352,879	7.9%	5,411	5,591,841	7.0%	5,528
FDIC Bank Option	1,362,832	1.7%	2,475	1,012,829	1.3%	3,188
	7,715,712	9.6%		6,604,670	8.2%	
	80,553,005	100.0%		80,331,091	100.0%	

Contributions by Fund – Combined

Total Accounts Receiving Contributions:

12/31/2013	34,476
12/31/2014	35,884
12/31/2015	37,252
12/31/2016	37,633
12/31/2017	37,736

Average

Contributions per Account:

12/31/2013	\$4,591
12/31/2014	\$4,835
12/31/2015	\$5,334
12/31/2016	\$4,999
12/31/2017	\$5,087

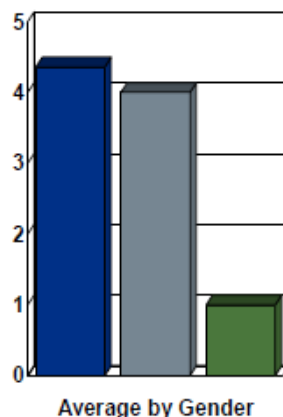
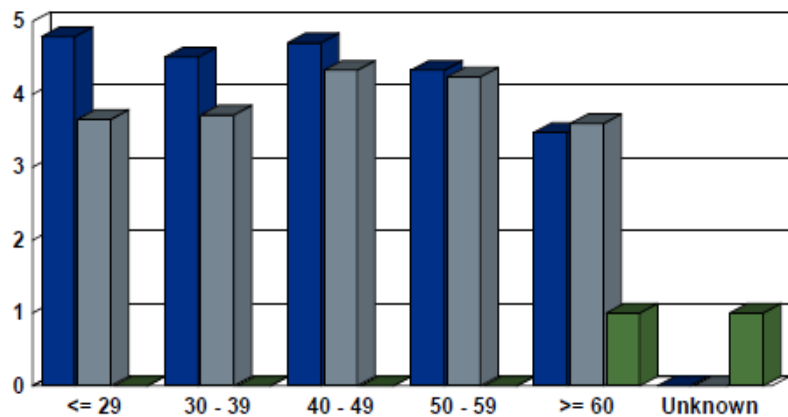
Average Number of Investment Options per Account:

12/31/2013	4.8
12/31/2014	4.6
12/31/2015	4.8
12/31/2016	4.8
12/31/2017	4.8

Asset Class/Fund Name	1/1/2016 to 12/31/2016			1/1/2017 to 12/31/2017		
	Amount	Pct	Accts	Amount	Pct	Accts
Self-Directed						
Schw ab SDB Sw eep Program	1,156,653	0.6%	108	1,168,455	0.6%	110
Schw ab SDB Sw eep Program Roth	164,429	0.1%	25	167,190	0.1%	22
	1,321,082	0.7%		1,335,645	0.7%	
Lifecycle Funds						
Vanguard Instl Trgt Retire 2015 Instl	6,569,525	3.5%	1,288	5,573,617	2.9%	1,013
Vanguard Instl Trgt Retire 2025 Instl	19,563,281	10.4%	4,585	19,660,224	10.2%	4,364
Vanguard Instl Trgt Retire 2035 Instl	15,254,309	8.1%	4,811	16,732,204	8.7%	4,842
Vanguard Instl Trgt Retire 2045 Instl	9,311,933	5.0%	4,360	10,970,322	5.7%	4,461
Vanguard Instl Trgt Retire 2055 Instl	4,113,575	2.2%	2,302	5,258,077	2.7%	2,721
Vanguard Target Retirement Inc Instl	1,496,928	0.8%	417	979,853	0.5%	392
	56,309,551	29.9%		59,174,298	30.8%	
International						
American Funds EuroPacific Gr R6	7,795,864	4.1%	14,426	7,650,311	4.0%	14,976
BlackRock EAFE Equity Index Coll T	7,769,220	4.1%	11,441	9,745,851	5.1%	12,332
	15,565,084	8.3%		17,396,162	9.1%	
Small-Cap						
DFA US Micro Cap I	7,022,562	3.7%	14,911	6,429,276	3.3%	7,218
BlackRock Russell 2000 Index Coll T	3,762,106	2.0%	10,239	3,961,959	2.1%	11,407
	10,784,669	5.7%		10,391,235	5.4%	
Mid-Cap						
BlackRock Mid Cap Equity Index - Coll F	9,476,056	5.0%	12,434	10,787,117	5.6%	13,308
T. Row e Price Instl Mid-Cap Equity Gr	12,215,326	6.5%	15,769	12,844,626	6.7%	17,743
	21,691,382	11.5%		23,631,743	12.3%	
Large-Cap						
Fidelity Contrafund	15,012,881	8.0%	17,858	13,726,937	7.2%	14,386
Vanguard Wellington Adm	14,169,485	7.5%	14,537	13,256,921	6.9%	14,939
Vanguard Institutional Index Instl Pl	19,668,930	10.5%	15,095	20,881,577	10.9%	15,800
Calvert Equity I	1,682,874	0.9%	1,720	1,618,528	0.8%	1,577
American Beacon Bridgwy Y Lg Cp Val I CIT	0	0.0%	-	26,398	0.0%	2,610
	50,534,170	26.9%		49,510,362	25.8%	
Bond						
Federated US Government Securities 2-5yr	1,290,530	0.7%	1,361	1,051,111	0.5%	1,587
BlackRock US Debt Index Fund Coll W	7,677,598	4.1%	10,121	7,978,478	4.2%	11,052
Vanguard Long-Term Investment Grade Adm	3,953,533	2.1%	3,527	3,995,456	2.1%	4,797
	12,921,661	6.9%		13,025,045	6.8%	
Money Market						
Vanguard Treasury Money Market Inv	65,143	0.0%	46	609,901	0.3%	104
	65,143	0.0%		609,901	0.3%	
Fixed						
Stable Value Fund	14,812,007	7.9%	12,490	13,427,381	7.0%	12,810
FDIC Bank Option	4,104,248	2.2%	5,255	3,476,954	1.8%	6,855
	18,916,255	10.1%		16,904,335	8.8%	
	188,108,997	100.0%		191,978,727	100.0%	

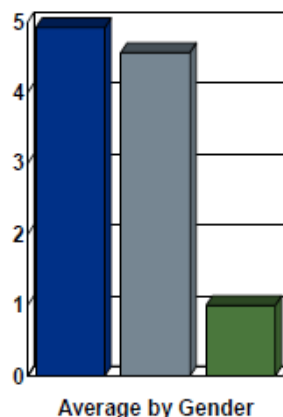
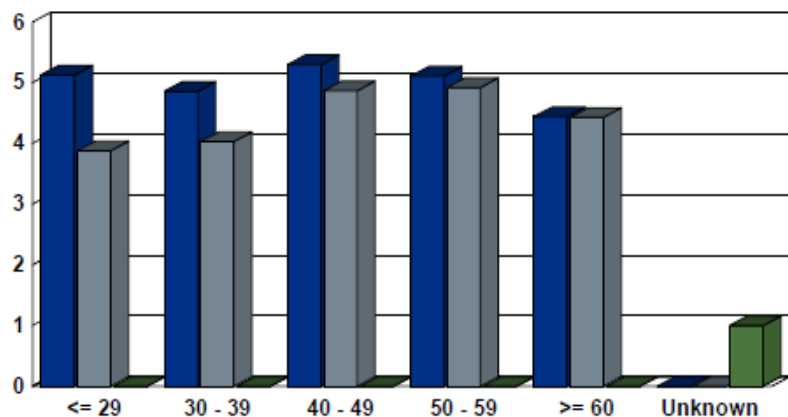
The number of investment options that plan participants direct contributions, as well as the number of investment options where balances are held in plan participant accounts, is shown here, by age and gender.

Average Number of Investment Option Allocations for New Contributions As of 12/31/2017



<u>Age</u>	<u>Male</u>	<u>Female</u>	<u>Unknown</u>
<=29	5	4	0
30 - 39	5	4	0
40 - 49	5	4	0
50 - 59	4	4	0
>=60	3	4	1
Unknown	0	0	1

Average Number of Investment Options for Existing Account Balances As of 12/31/2017



<u>Age</u>	<u>Male</u>	<u>Female</u>	<u>Unknown</u>
<=29	5	4	0
30 - 39	5	4	0
40 - 49	5	5	0
50 - 59	5	5	0
>=60	4	4	0
Unknown	0	0	1

■ Male
 ■ Female
 ■ Unknown

Percentage of Contributions by Asset Class

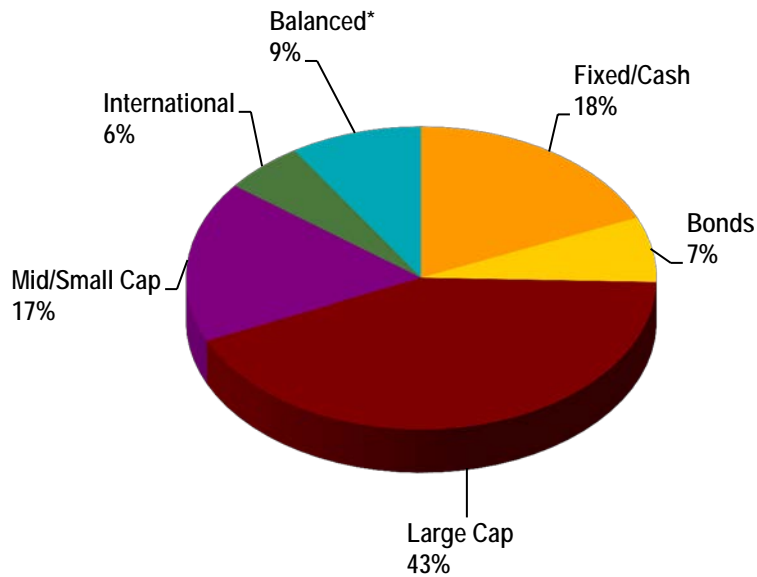
457 (State)	Self Directed	Lifecycle	International	Small Cap	Mid Cap	Large Cap	Bond	Money Market	Fixed
1/1/2013 to 12/31/2013	0.9%	22.4%	8.5%	6.8%	12.1%	28.6%	6.7%	0.0%	14.1%
1/1/2014 to 12/31/2014	0.7%	24.6%	8.5%	6.6%	11.5%	30.6%	6.0%	0.0%	11.5%
1/1/2015 to 12/31/2015	0.8%	28.2%	8.0%	6.1%	11.4%	28.1%	6.2%	0.0%	11.1%
1/1/2016 to 12/31/2016	0.9%	30.3%	7.9%	5.7%	11.3%	26.7%	6.8%	0.0%	10.4%
1/1/2017 to 12/31/2017	0.9%	29.7%	8.9%	5.4%	12.3%	26.3%	6.9%	0.4%	9.2%

457 (Local)	Self Directed	Lifecycle	International	Small Cap	Mid Cap	Large Cap	Bond	Money Market	Fixed
1/1/2013 to 12/31/2013	0.6%	24.0%	9.8%	6.9%	12.0%	27.0%	6.2%	0.0%	13.5%
1/1/2014 to 12/31/2014	0.5%	28.0%	9.5%	6.5%	11.4%	26.8%	6.0%	0.0%	11.2%
1/1/2015 to 12/31/2015	0.4%	34.6%	8.8%	5.5%	10.9%	24.6%	6.1%	0.0%	9.1%
1/1/2016 to 12/31/2016	0.4%	29.5%	8.8%	5.8%	11.8%	27.1%	7.0%	0.0%	9.6%
1/1/2017 to 12/31/2017	0.5%	32.4%	9.4%	5.4%	12.3%	25.1%	6.6%	0.2%	8.2%

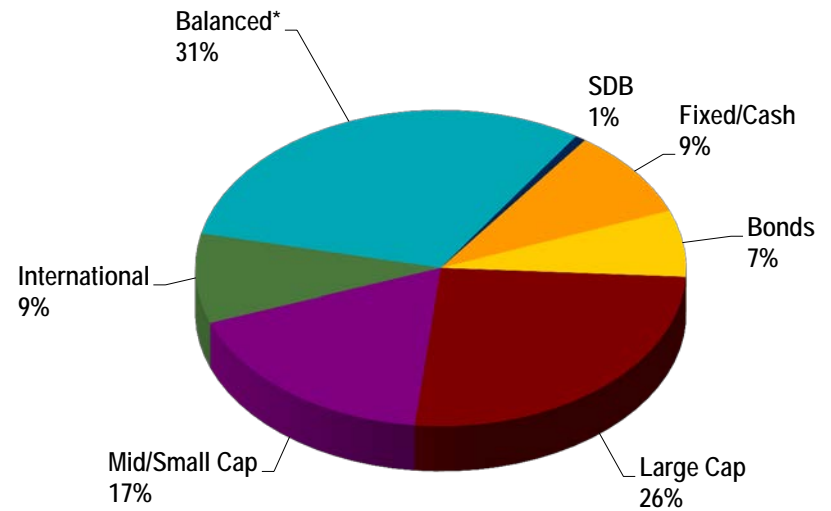
Combined	Self Directed	Lifecycle	International	Small Cap	Mid Cap	Large Cap	Bond	Money Market	Fixed
1/1/2013 to 12/31/2013	0.8%	23.0%	9.0%	6.8%	12.1%	28.0%	6.5%	0.0%	13.9%
1/1/2014 to 12/31/2014	0.7%	25.9%	8.9%	6.5%	11.5%	29.1%	6.0%	0.0%	11.4%
1/1/2015 to 12/31/2015	0.7%	31.0%	8.3%	5.8%	11.2%	26.6%	6.2%	0.0%	10.2%
1/1/2016 to 12/31/2016	0.7%	29.9%	8.3%	5.7%	11.5%	26.9%	6.9%	0.0%	10.1%
1/1/2017 to 12/31/2017	0.7%	30.8%	9.1%	5.4%	12.3%	25.8%	6.8%	0.3%	8.8%

Participant Deferrals by Asset Class 2002 vs. 2017

2002

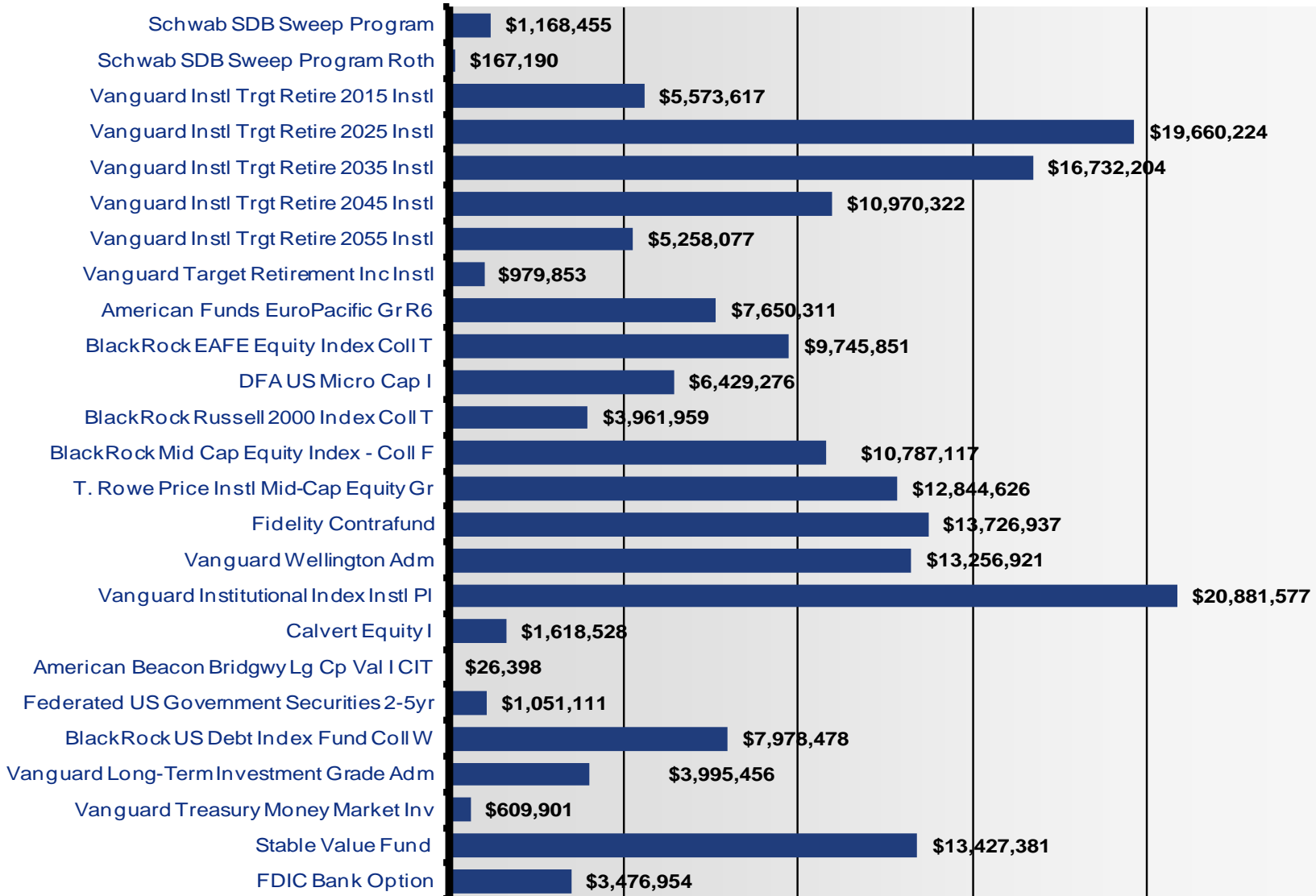


2017

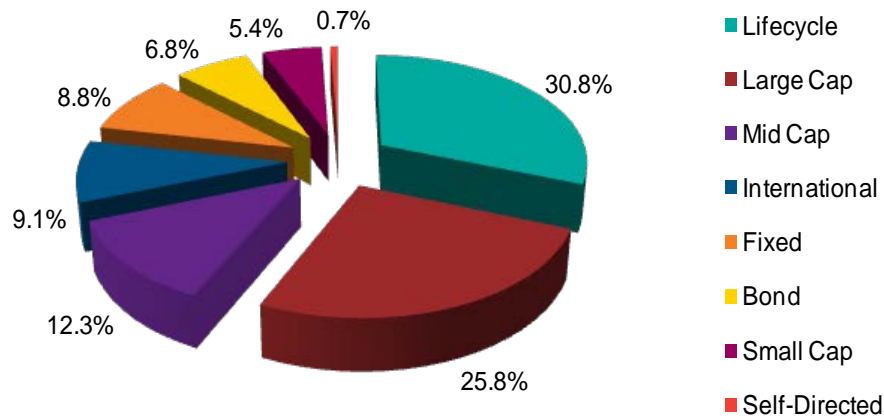
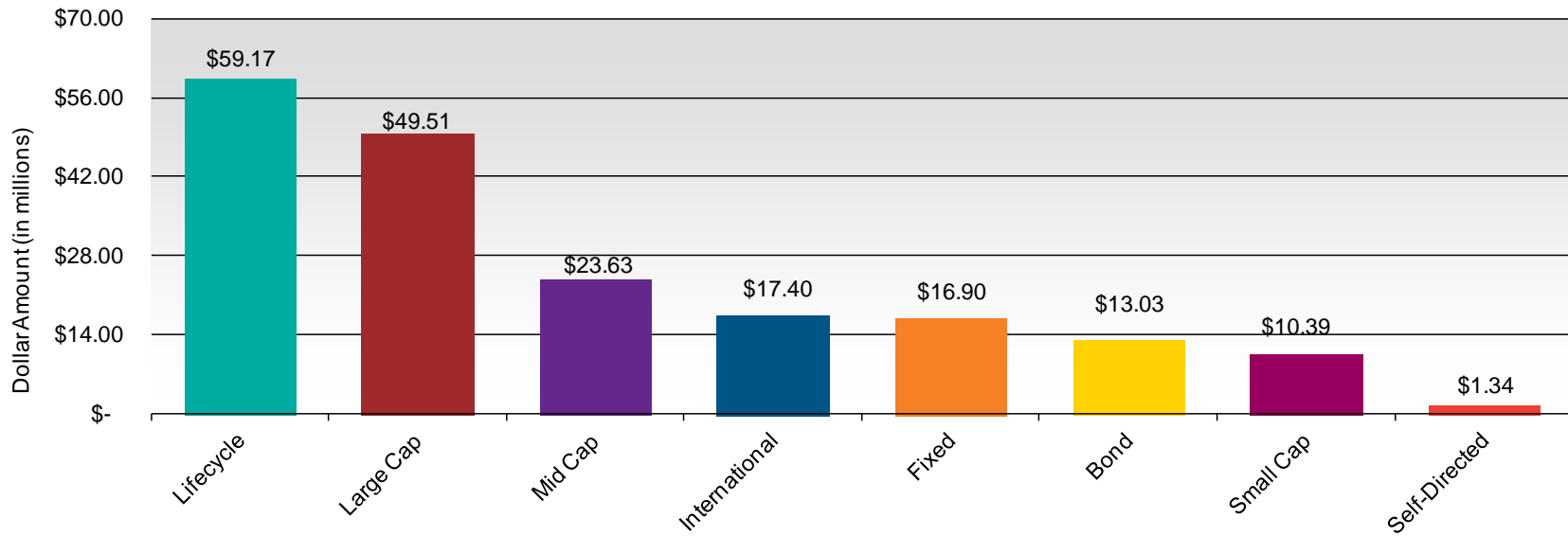


*Balanced represents only the target date/ lifecycle funds in 2017; In 2002, these funds were not offered and Balanced represents the Vanguard Wellington Fund.

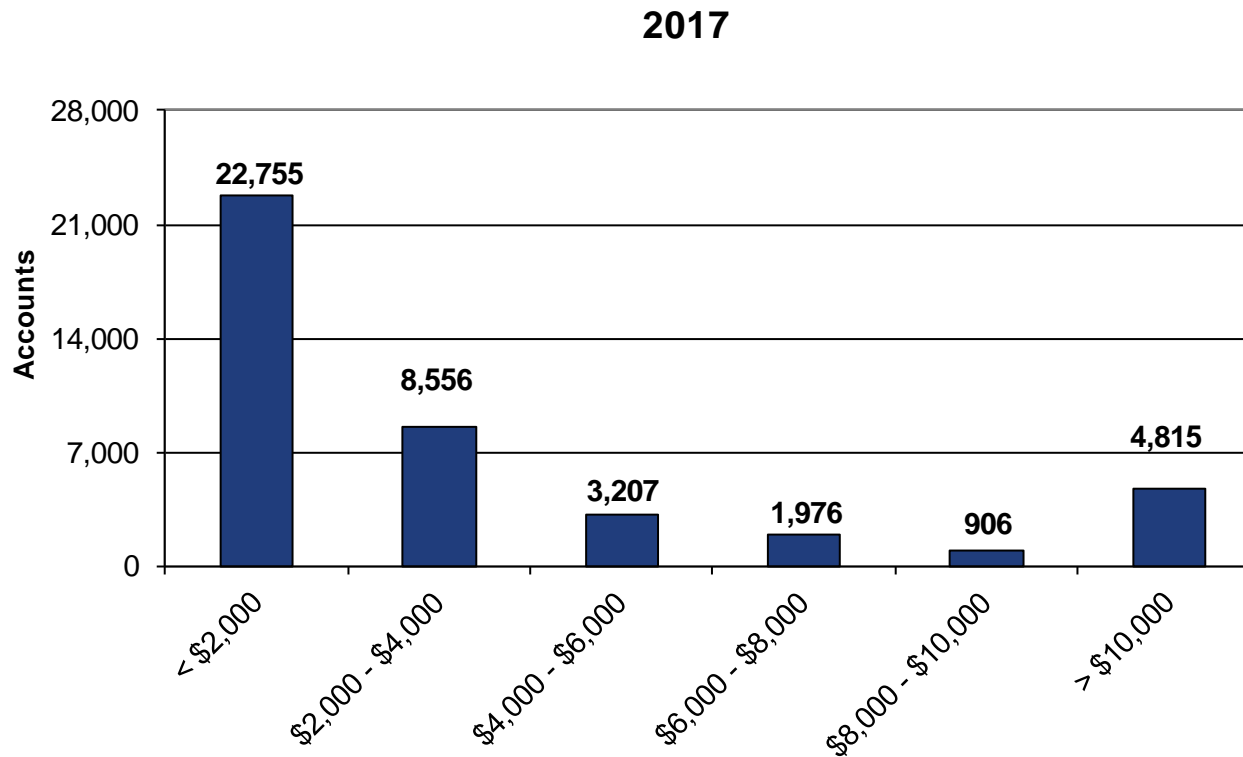
Contributions by Investment Option



Contributions by Asset Class



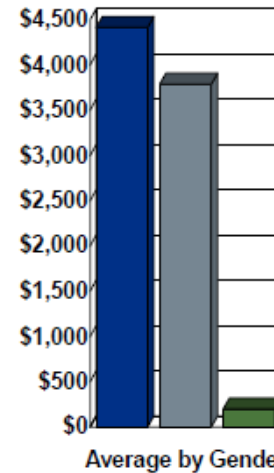
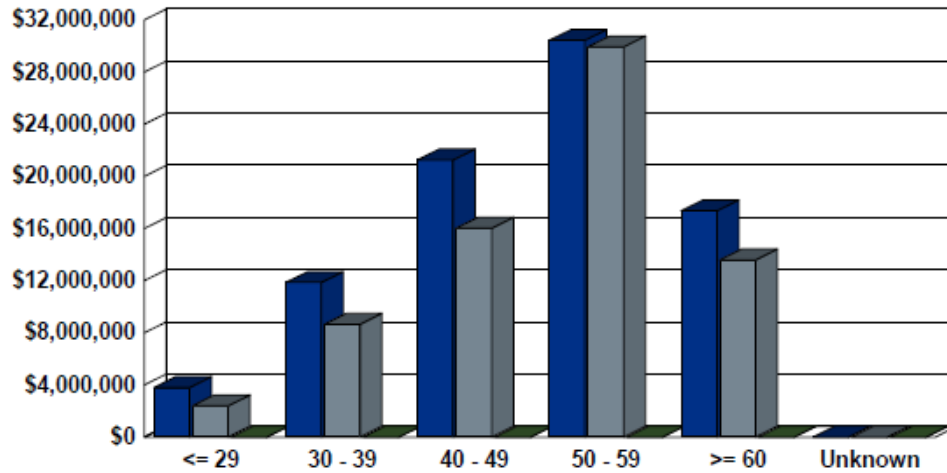
Number of Accounts by Annual Regular Contributions



This graph represents the number of accounts that received contributions throughout the year within the dollar thresholds.

Contribution Analysis

Total Paycheck Contributions From 01/01/2017 to 12/31/2017



Average Contributions

Your participants contribute an average of **\$4,108** per year.*

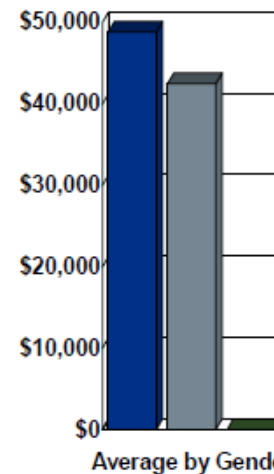
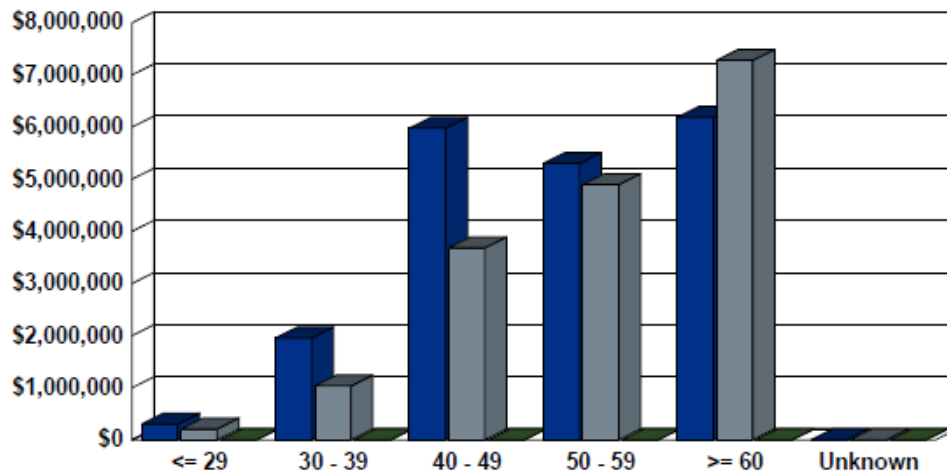
*Average of total contributions during the reporting period.

Industry Average of Participants Contributing

In comparison, based on NAGDCA survey results, the average deferral for governmental DC plans is about **\$5,701**.*

*Source: NAGDCA, Defined Contribution Plan Survey Report, March 2015

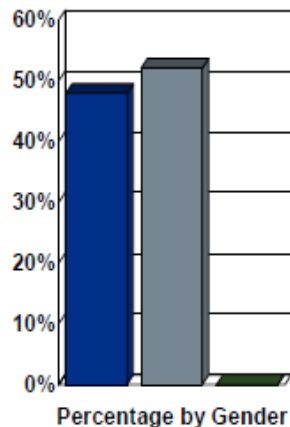
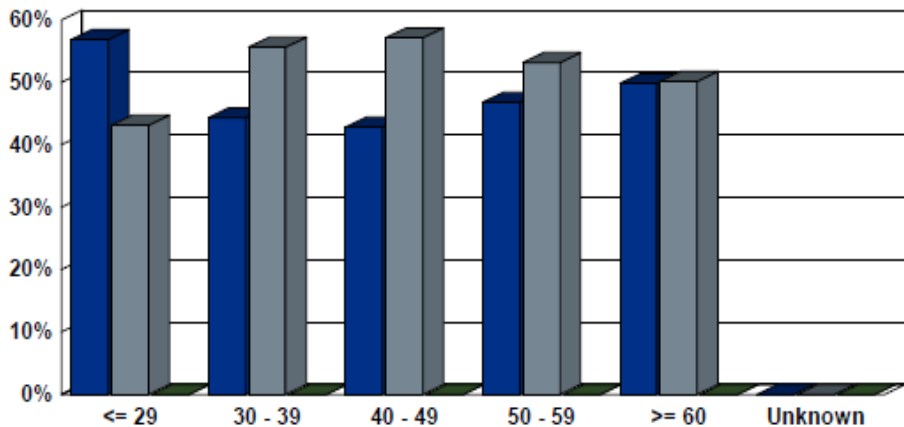
Total Rollover Contributions From 01/01/2017 to 12/31/2017



■ Male ■ Female ■ Unknown

The number and percentage of participants who have an account balance but have not made a contribution during the reporting period, by age and gender, are illustrated here.

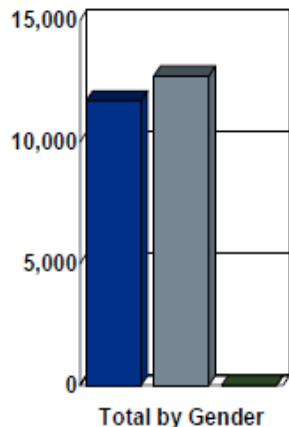
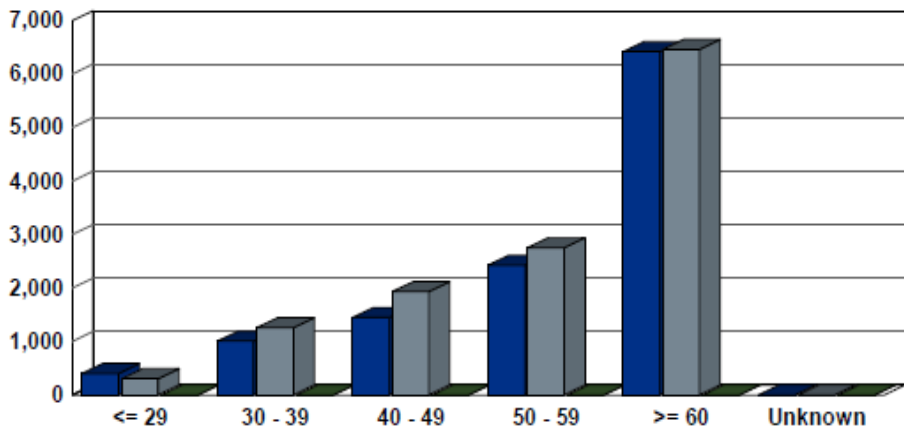
Percentage of Participants with an Account Balance and No Current Paycheck Contributions During the Period



Non-Contributing Participants

39.59% of your participants with an account balance are currently not contributing to their DC plan.

Number of Participants with an Account Balance and No Current Paycheck Contributions During the Period



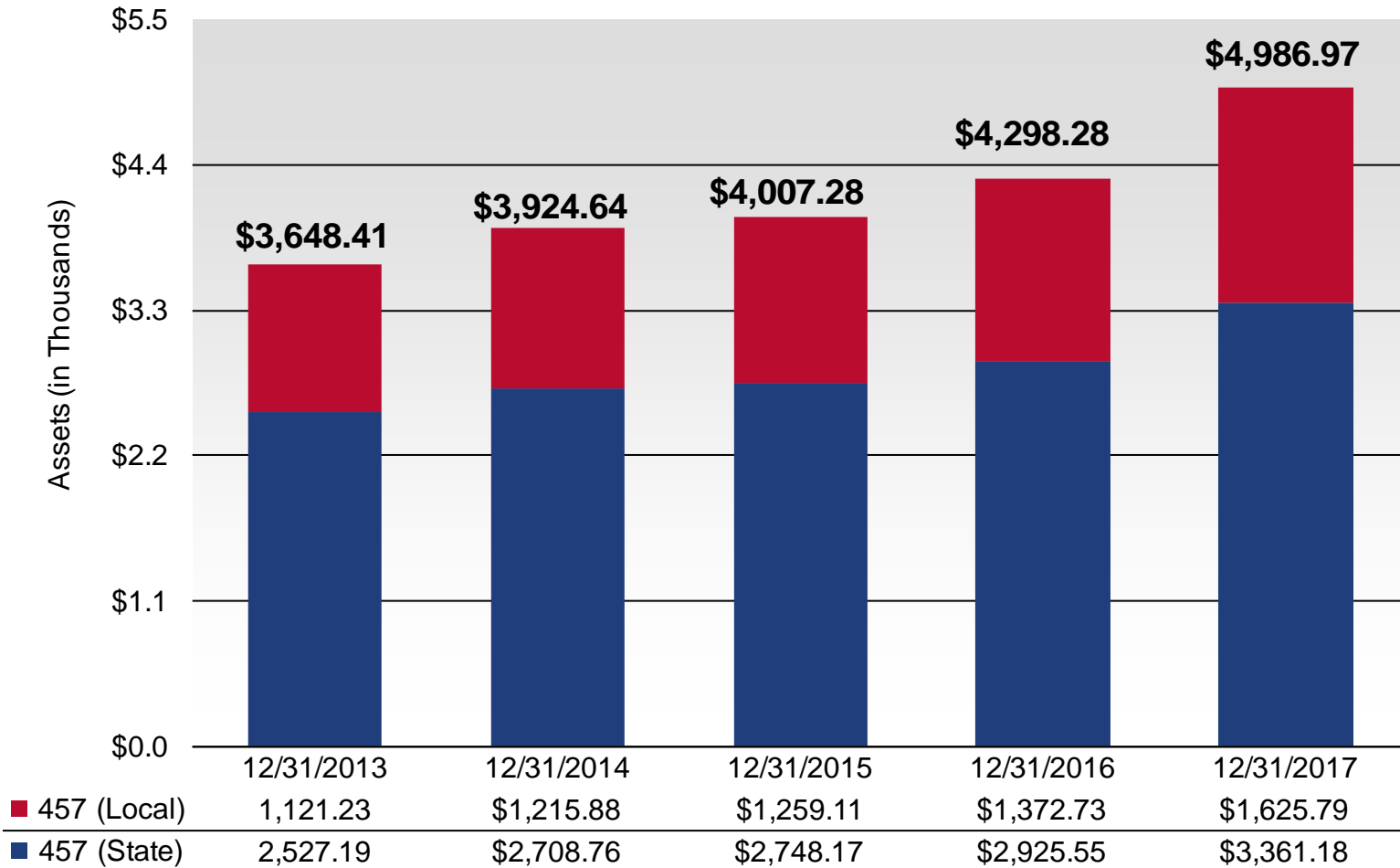
Industry Percentage of Contributing Participants

On average, only 61% of American workers are saving for retirement.*

**Source: EBRI Issue Brief No. 413, The 2015 Retirement Confidence Survey*

■ Male ■ Female

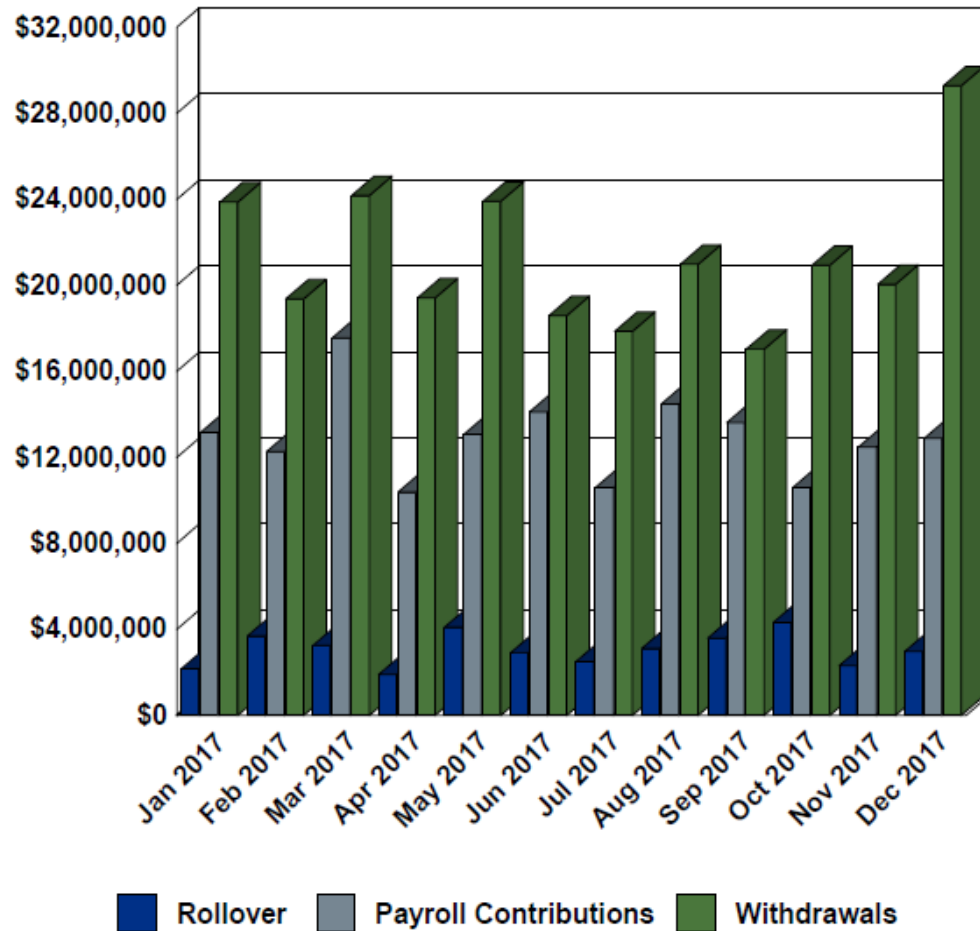
Asset Growth



Total Contribution and Withdrawal Summary

The total amount of all plan participant rollovers, contributions and withdrawals made, by month, are reflected here.

Total Contribution and Withdrawal Summary*



<u>Month</u>	<u>Rollover</u>	<u>Payroll Contributions</u>	<u>Withdrawals</u>
Jan 2017	\$2,164,060	\$13,166,811	\$23,874,681
Feb 2017	\$3,691,976	\$12,269,438	\$19,374,119
Mar 2017	\$3,260,011	\$17,548,791	\$24,182,898
Apr 2017	\$1,906,328	\$10,386,408	\$19,419,985
May 2017	\$4,097,982	\$13,072,558	\$23,911,995
Jun 2017	\$2,904,251	\$14,112,595	\$18,595,515
Jul 2017	\$2,512,266	\$10,592,309	\$17,855,712
Aug 2017	\$3,112,920	\$14,473,574	\$20,975,593
Sep 2017	\$3,587,536	\$13,623,657	\$17,031,515
Oct 2017	\$4,322,358	\$10,586,042	\$20,938,480
Nov 2017	\$2,309,334	\$12,476,902	\$20,053,028
Dec 2017	\$2,975,259	\$12,880,574	\$29,286,950

*Monthly totals may not exactly match the amounts for the reporting periods on the Executive Summary pages due to any retroactive changes or corrections made.

Asset History

Date	Assets	% Change from Prior Year	Participants	Average Account Balance
2006	\$2,034,891,308	0.00%	45,317	\$44,903
2007	\$2,294,721,276	12.77%	47,330	\$48,483
2008	\$1,813,547,455	-20.97%	49,313	\$36,776
2009	\$2,269,948,658	25.17%	50,809	\$44,676
2010	\$2,637,352,211	16.19%	52,383	\$50,347
2011	\$2,688,523,341	1.94%	53,368	\$50,377
2012	\$3,022,746,326	12.43%	54,017	\$55,959
2013	\$3,648,377,685	20.70%	55,271	\$66,009
2014	\$3,924,564,290	7.57%	57,530	\$68,218
2015	\$4,007,282,679	2.11%	60,034	\$66,750
2016	\$4,298,283,503	7.26%	62,030	\$69,294
2017	\$4,986,966,588	16.02%	63,744	\$78,234

NOTE: For purposes of this slide, a participant is defined as an individual with an account balance at any time during the given year.

All of these figures are re-run each year, and due to the return of excess contributions, account corrections, etc., the numbers may vary slightly from the previous year's annual reports.

Percentage of Assets by Asset Class

457 (State)	Self Directed	Lifecycle	International	Small Cap	Mid Cap	Large Cap	Bond	Money Market	Fixed
1/1/2013 to 12/31/2013	1.9%	8.4%	6.5%	8.0%	13.4%	35.4%	5.5%	1.0%	19.9%
1/1/2014 to 12/31/2014	1.8%	9.5%	6.0%	7.3%	13.7%	36.3%	6.1%	0.9%	18.4%
1/1/2015 to 12/31/2015	1.7%	10.2%	6.0%	6.8%	14.2%	36.2%	6.2%	0.8%	18.0%
1/1/2016 to 12/31/2016	1.5%	10.8%	5.5%	7.4%	14.1%	35.4%	6.6%	0.7%	18.1%
1/1/2017 to 12/31/2017	1.5%	11.8%	6.4%	6.6%	14.3%	36.1%	6.7%	0.6%	15.9%

457 (Local)	Self Directed	Lifecycle	International	Small Cap	Mid Cap	Large Cap	Bond	Money Market	Fixed
1/1/2013 to 12/31/2013	1.4%	11.0%	6.9%	8.3%	14.1%	34.3%	5.4%	0.8%	17.9%
1/1/2014 to 12/31/2014	1.3%	12.6%	6.7%	7.6%	14.5%	34.6%	5.9%	0.6%	16.1%
1/1/2015 to 12/31/2015	1.3%	13.8%	6.6%	6.9%	14.7%	34.1%	6.2%	0.6%	15.9%
1/1/2016 to 12/31/2016	1.2%	14.6%	6.3%	7.4%	14.5%	33.0%	6.7%	0.5%	15.9%
1/1/2017 to 12/31/2017	1.1%	15.6%	7.3%	6.7%	15.1%	33.4%	6.6%	0.4%	13.8%

Combined	Self Directed	Lifecycle	International	Small Cap	Mid Cap	Large Cap	Bond	Money Market	Fixed
1/1/2013 to 12/31/2013	1.8%	9.2%	6.6%	8.1%	13.6%	35.1%	5.5%	0.9%	19.3%
1/1/2014 to 12/31/2014	1.7%	10.4%	6.2%	7.4%	14.0%	35.7%	6.1%	0.8%	17.6%
1/1/2015 to 12/31/2015	1.6%	11.4%	6.2%	6.8%	14.3%	35.6%	6.2%	0.7%	17.3%
1/1/2016 to 12/31/2016	1.4%	12.0%	5.7%	7.4%	14.2%	34.6%	6.6%	0.6%	17.4%
1/1/2017 to 12/31/2017	1.3%	13.0%	6.7%	6.7%	14.6%	35.2%	6.7%	0.5%	15.2%

Asset Distribution – State

Active Participants:
 12/31/2013 **33,020**
 12/31/2014 **34,500**
 12/31/2015 **35,769**
 12/31/2016 **36,845**
 12/31/2017 **37,668**

Average Account
 Balance per Participant:
 12/31/2013 **\$76,535**
 12/31/2014 **\$78,515**
 12/31/2015 **\$76,831**
 12/31/2016 **\$79,402**
 12/31/2017 **\$89,232**

Average Number of
 Investment Options
 per Participant:
 12/31/2013 **4.2**
 12/31/2014 **4.2**
 12/31/2015 **4.4**
 12/31/2016 **4.4**
 12/31/2017 **4.5**

Asset Class/Fund Name	12/31/2016			12/31/2017		
	Amount	Pct	Accts	Amount	Pct	Accts
Self-Directed						
Schw ab SDB Sw eep Program	4,229,818	0.1%	388	4,248,445	0.1%	395
Schw ab SDB Sw eep Program Roth	241,879	0.0%	28	290,914	0.0%	31
Schw ab SDB Securities	38,768,948	1.3%	415	43,711,557	1.3%	402
Schw ab SDB Securities Roth	901,155	0.0%	30	1,142,942	0.0%	32
	44,141,799	1.5%		49,393,859	1.5%	
Lifecycle Funds						
Vanguard Instl Trgt Retire 2015 Instl	68,530,916	2.3%	2,107	76,059,712	2.3%	1,967
Vanguard Instl Trgt Retire 2025 Instl	108,212,898	3.7%	3,824	137,923,779	4.1%	3,851
Vanguard Instl Trgt Retire 2035 Instl	63,807,345	2.2%	3,619	83,603,023	2.5%	3,722
Vanguard Instl Trgt Retire 2045 Instl	37,798,094	1.3%	3,381	52,334,635	1.6%	3,606
Vanguard Instl Trgt Retire 2055 Instl	8,874,916	0.3%	1,565	13,762,719	0.4%	1,923
Vanguard Target Retirement Inc Instl	28,431,651	1.0%	1,208	31,572,582	0.9%	1,148
	315,655,820	10.8%		395,256,452	11.8%	
International						
American Funds EuroPacific Gr R6	100,217,044	3.4%	11,930	128,613,574	3.8%	12,121
BlackRock EAFE Equity Index Coll T	60,530,744	2.1%	8,980	87,784,383	2.6%	9,852
	160,747,788	5.5%		216,397,957	6.4%	
Small-Cap						
DFA US Micro Cap I	169,779,286	5.8%	8,494	170,727,760	5.1%	7,682
BlackRock Russell 2000 Index Coll T	47,871,478	1.6%	7,669	52,549,317	1.6%	7,861
	217,650,765	7.4%		223,277,076	6.6%	
Mid-Cap						
BlackRock Mid Cap Equity Index - Coll F	124,144,703	4.2%	10,157	132,199,462	3.9%	10,973
T. Row e Price Instl Mid-Cap Equity Gr	287,055,675	9.8%	11,921	350,056,618	10.4%	16,613
	411,200,378	14.1%		482,256,080	14.3%	
Large-Cap						
Fidelity Contrafund	390,144,950	13.3%	14,477	473,943,312	14.1%	11,654
Vanguard Wellington Adm	301,292,098	10.3%	13,762	335,902,035	10.0%	14,063
Vanguard Institutional Index Instl Pl	309,983,569	10.6%	14,153	361,656,951	10.8%	14,926
Calvert Equity I	33,086,868	1.1%	2,025	40,111,414	1.2%	1,965
American Beacon Bridgw y Lg Cp Val I CIT	0	0.0%	-	2,070,621	0.1%	2,394
	1,034,507,485	35.4%		1,213,684,333	36.1%	
Bond						
Federated US Government Securities 2-5yr	22,990,358	0.8%	3,742	23,051,745	0.7%	3,750
BlackRock US Debt Index Fund Coll W	75,949,047	2.6%	7,585	92,700,466	2.8%	8,490
Vanguard Long-Term Investment Grade Adm	94,725,061	3.2%	7,101	109,347,325	3.3%	8,077
	193,664,466	6.6%		225,099,536	6.7%	
Money Market						
Vanguard Treasury Money Market Inv	19,152,949	0.7%	4,356	20,058,143	0.6%	4,243
	19,152,949	0.7%		20,058,143	0.6%	
Fixed						
Stable Value Fund	447,009,111	15.3%	13,533	453,549,584	13.5%	13,825
FDIC Bank Option	81,819,931	2.8%	4,850	82,207,054	2.4%	5,781
	528,829,042	18.1%		535,756,638	15.9%	
	2,925,550,493	100.0%		3,361,180,073	100.0%	

Asset Distribution – Local

Active Participants:

12/31/2013	22,321
12/31/2014	23,104
12/31/2015	24,306
12/31/2016	25,213
12/31/2017	26,076

Average Account

Balance per Participant:

12/31/2013	\$50,232
12/31/2014	\$52,626
12/31/2015	\$51,802
12/31/2016	\$54,445
12/31/2017	\$62,348

Average Number of Investment Options per Participant:

12/31/2013	4.3
12/31/2014	4.3
12/31/2015	4.4
12/31/2016	4.5
12/31/2017	4.6

Asset Class/Fund Name	12/31/2016			12/31/2017		
	Amount	Pct	Accts	Amount	Pct	Accts
Self-Directed						
Schw ab SDB Sw eep Program	1,483,802	0.1%	168	1,331,076	0.1%	161
Schw ab SDB Sw eep Program Roth	21,817	0.0%	10	23,551	0.0%	14
Schw ab SDB Securities	14,364,523	1.0%	185	16,390,014	1.0%	178
Schw ab SDB Securities Roth	73,985	0.0%	9	130,118	0.0%	10
	15,944,126	1.2%		17,874,759	1.1%	
Lifecycle Funds						
Vanguard Instl Trgt Retire 2015 Instl	36,656,412	2.7%	1,264	40,803,953	2.5%	1,216
Vanguard Instl Trgt Retire 2025 Instl	71,251,136	5.2%	2,713	88,846,693	5.5%	2,742
Vanguard Instl Trgt Retire 2035 Instl	51,072,511	3.7%	2,802	68,607,933	4.2%	2,931
Vanguard Instl Trgt Retire 2045 Instl	25,127,802	1.8%	2,221	34,040,481	2.1%	2,381
Vanguard Instl Trgt Retire 2055 Instl	4,377,152	0.3%	986	7,575,410	0.5%	1,273
Vanguard Target Retirement Inc Instl	12,171,314	0.9%	684	13,976,152	0.9%	679
	200,656,328	14.6%		253,850,622	15.6%	
International						
American Funds EuroPacific Gr R6	49,193,626	3.6%	8,921	62,772,810	3.9%	9,000
BlackRock EAFE Equity Index Coll T	36,758,579	2.7%	6,859	55,757,852	3.4%	7,468
	85,952,206	6.3%		118,530,662	7.3%	
Small-Cap						
DFA US Micro Cap I	76,713,281	5.6%	5,835	80,676,941	5.0%	5,293
BlackRock Russell 2000 Index Coll T	25,497,747	1.9%	5,888	28,287,810	1.7%	5,851
	102,211,027	7.4%		108,964,751	6.7%	
Mid-Cap						
BlackRock Mid Cap Equity Index - Coll F	67,049,964	4.9%	7,745	71,654,233	4.4%	8,307
T. Row e Price Instl Mid-Cap Equity Gr	132,429,445	9.6%	8,241	174,052,167	10.7%	12,040
	199,479,408	14.5%		245,706,400	15.1%	
Large-Cap						
Fidelity Contrafund	169,332,573	12.3%	10,238	210,797,212	13.0%	7,745
Vanguard Wellington Adm	137,042,262	10.0%	9,694	158,306,467	9.7%	9,994
Vanguard Institutional Index Instl Pl	133,943,559	9.8%	9,829	157,218,073	9.7%	10,443
Calvert Equity I	12,105,156	0.9%	1,086	14,528,403	0.9%	1,081
American Beacon Bridgw y Lg Cp Val I CIT	0	0.0%	-	1,379,985	0.1%	1,848
	452,423,551	33.0%		542,230,140	33.4%	
Bond						
Federated US Government Securities 2-5yr	9,401,560	0.7%	2,494	9,448,204	0.6%	2,485
BlackRock US Debt Index Fund Coll W	47,408,702	3.5%	6,067	57,264,345	3.5%	6,698
Vanguard Long-Term Investment Grade Adm	34,898,478	2.5%	4,130	41,366,117	2.5%	5,040
	91,708,741	6.7%		108,078,666	6.6%	
Money Market						
Vanguard Treasury Money Market Inv	6,508,254	0.5%	2,496	6,519,567	0.4%	2,427
	6,508,254	0.5%		6,519,567	0.4%	
Fixed						
Stable Value Fund	186,622,426	13.6%	9,124	194,065,284	11.9%	9,434
FDIC Bank Option	31,218,940	2.3%	3,670	29,965,664	1.8%	4,480
	217,841,366	15.9%		224,030,947	13.8%	
	1,372,725,007	100.0%		1,625,786,515	100.0%	

Asset Distribution – Combined

Total Active Accounts:

12/31/2013	55,341
12/31/2014	57,604
12/31/2015	60,075
12/31/2016	62,058
12/31/2017	63,744

Average Account

Balance per Account:

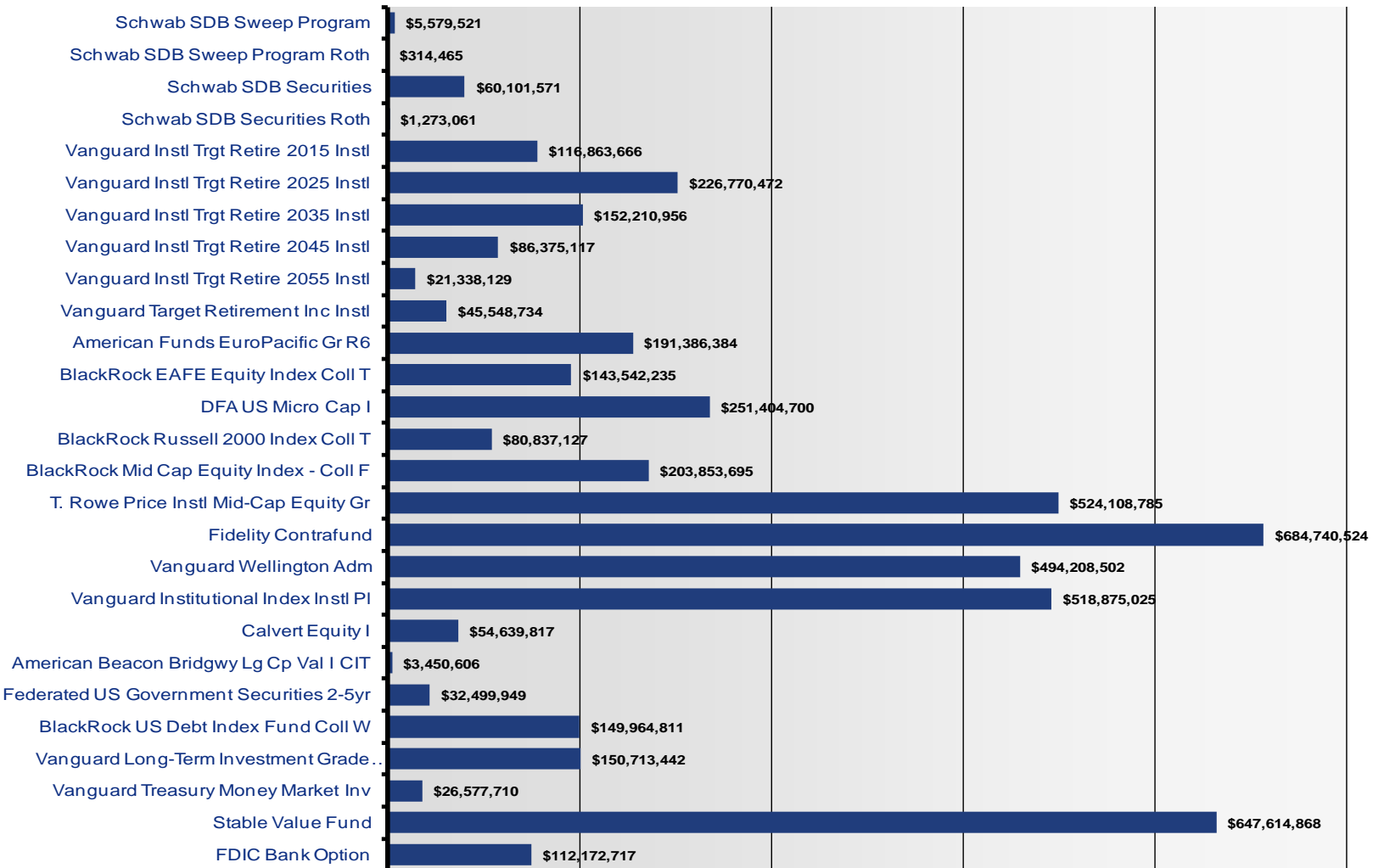
12/31/2013	\$65,926
12/31/2014	\$68,131
12/31/2015	\$66,705
12/31/2016	\$69,262
12/31/2017	\$78,234

Average Number of Investment Options per Account:

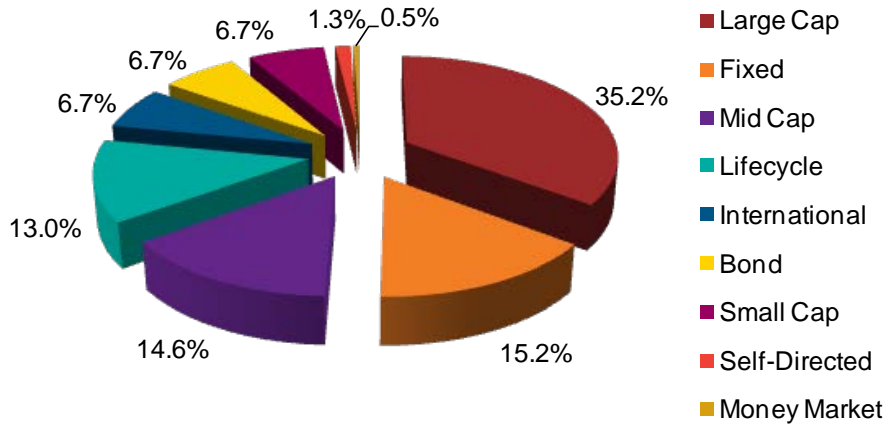
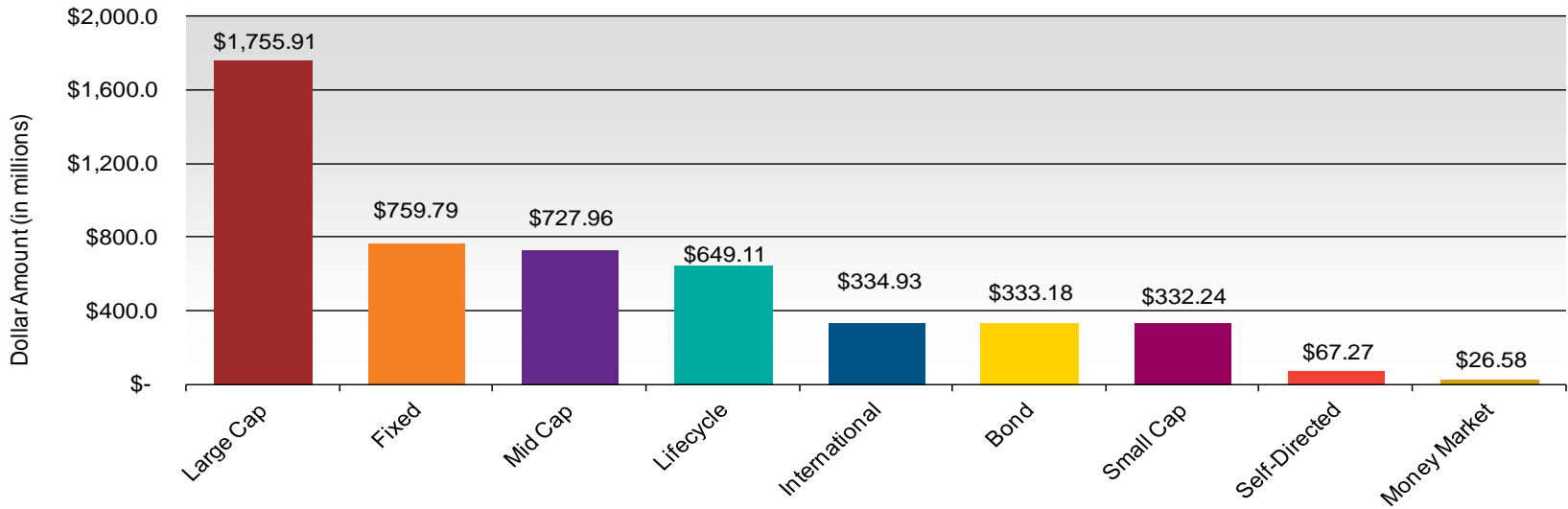
12/31/2013	4.2
12/31/2014	4.2
12/31/2015	4.4
12/31/2016	4.4
12/31/2017	4.6

Asset Class/Fund Name	12/31/2016			12/31/2017		
	Amount	Pct	Accts	Amount	Pct	Accts
Self-Directed						
Schw ab SDB Sw eep Program	5,713,620	0.1%	556	5,579,521	0.1%	556
Schw ab SDB Sw eep Program Roth	263,695	0.0%	38	314,465	0.0%	45
Schw ab SDB Securities	53,133,471	1.2%	600	60,101,571	1.2%	580
Schw ab SDB Securities Roth	975,140	0.0%	39	1,273,061	0.0%	42
	60,085,925	1.4%		67,268,618	1.3%	
Lifecycle Funds						
Vanguard Instl Trgt Retire 2015 Instl	105,187,328	2.4%	3,371	116,863,666	2.3%	3,183
Vanguard Instl Trgt Retire 2025 Instl	179,464,034	4.2%	6,537	226,770,472	4.5%	6,593
Vanguard Instl Trgt Retire 2035 Instl	114,879,857	2.7%	6,421	152,210,956	3.1%	6,653
Vanguard Instl Trgt Retire 2045 Instl	62,925,896	1.5%	5,602	86,375,117	1.7%	5,987
Vanguard Instl Trgt Retire 2055 Instl	13,252,068	0.3%	2,551	21,338,129	0.4%	3,196
Vanguard Target Retirement Inc Instl	40,602,965	0.9%	1,892	45,548,734	0.9%	1,827
	516,312,148	12.0%		649,107,074	13.0%	
International						
American Funds EuroPacific Gr R6	149,410,671	3.5%	20,851	191,386,384	3.8%	21,121
BlackRock EAFE Equity Index Coll T	97,289,323	2.3%	15,839	143,542,235	2.9%	17,320
	246,699,994	5.7%		334,928,619	6.7%	
Small-Cap						
DFA US Micro Cap I	246,492,567	5.7%	14,329	251,404,700	5.0%	12,975
BlackRock Russell 2000 Index Coll T	73,369,225	1.7%	13,557	80,837,127	1.6%	13,712
	319,861,792	7.4%		332,241,827	6.7%	
Mid-Cap						
BlackRock Mid Cap Equity Index - Coll F	191,194,667	4.4%	17,902	203,853,695	4.1%	19,280
T. Row e Price Instl Mid-Cap Equity Gr	419,485,120	9.8%	20,162	524,108,785	10.5%	28,653
	610,679,787	14.2%		727,962,479	14.6%	
Large-Cap						
Fidelity Contrafund	559,477,523	13.0%	24,715	684,740,524	13.7%	19,399
Vanguard Wellington Adm	438,334,360	10.2%	23,456	494,208,502	9.9%	24,057
Vanguard Institutional Index Instl Pl	443,927,128	10.3%	23,982	518,875,025	10.4%	25,369
Calvert Equity I	45,192,024	1.1%	3,111	54,639,817	1.1%	3,046
American Beacon Bridgwy Lg Cp Val I CIT	0	0.0%	-	3,450,606	0.1%	4,242
	1,486,931,036	34.6%		1,755,914,473	35.2%	
Bond						
Federated US Government Securities 2-5yr	32,391,918	0.8%	6,236	32,499,949	0.7%	6,235
BlackRock US Debt Index Fund Coll W	123,357,749	2.9%	13,652	149,964,811	3.0%	15,188
Vanguard Long-Term Investment Grade Adm	129,623,539	3.0%	11,231	150,713,442	3.0%	13,117
	285,373,207	6.6%		333,178,202	6.7%	
Money Market						
Vanguard Treasury Money Market Inv	25,661,203	0.6%	6,852	26,577,710	0.5%	6,670
	25,661,203	0.6%		26,577,710	0.5%	
Fixed						
Stable Value Fund	633,631,537	14.7%	22,657	647,614,868	13.0%	23,259
FDIC Bank Option	113,038,871	2.6%	8,520	112,172,717	2.2%	10,261
	746,670,408	17.4%		759,787,585	15.2%	
	4,298,275,500	100.0%		4,986,966,588	100.0%	

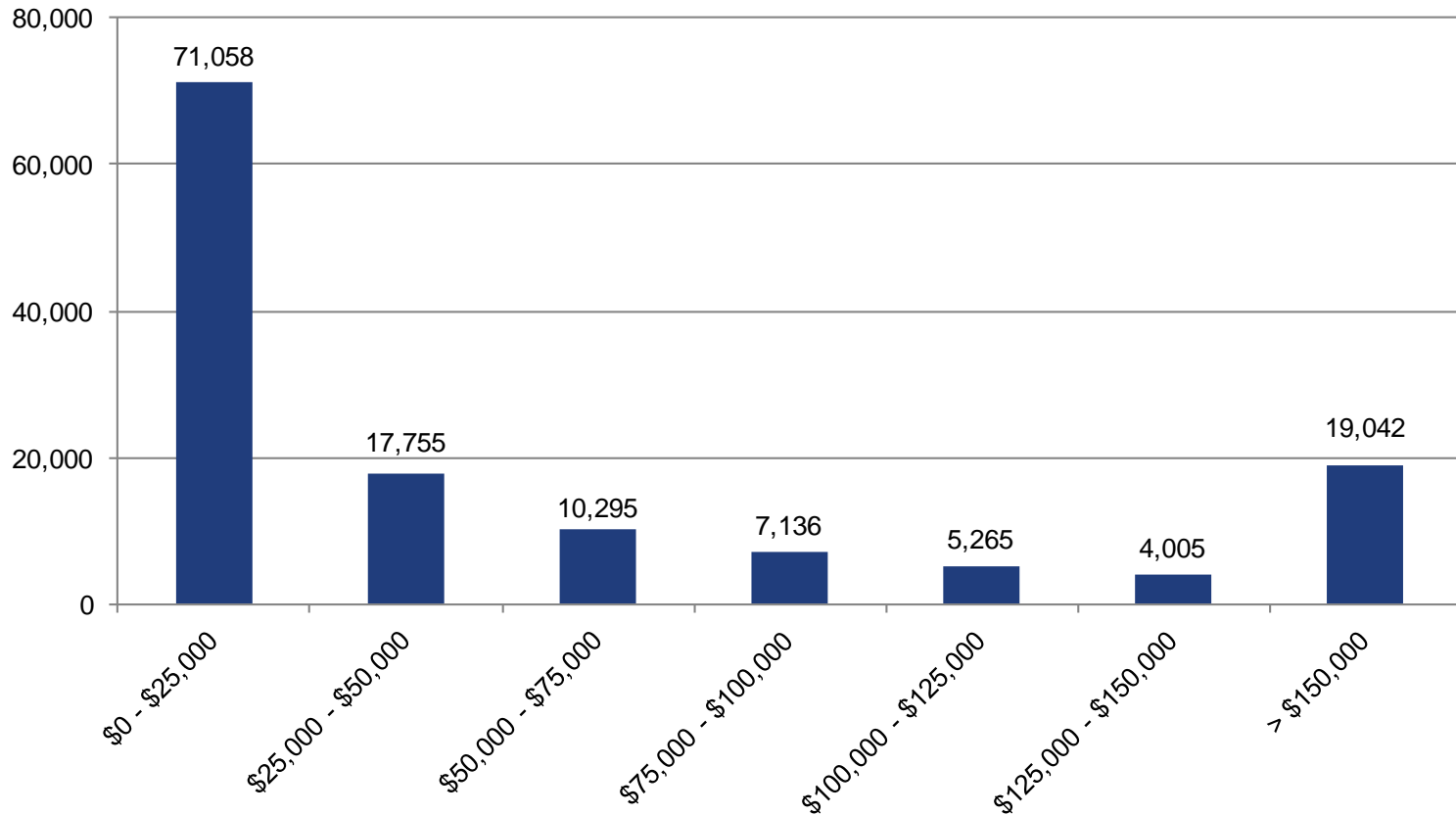
Assets by Investment Option



Assets by Asset Class

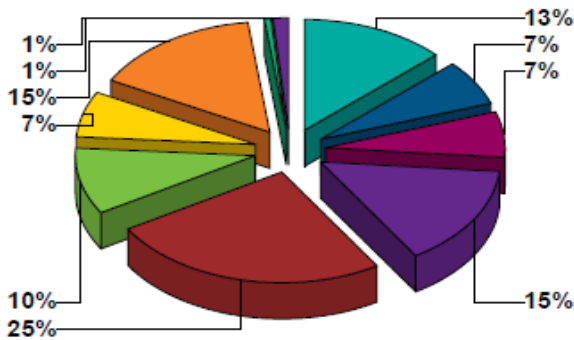


Number of Accounts by Account Balance



Asset Allocation by Age (As of 12/31/2017)

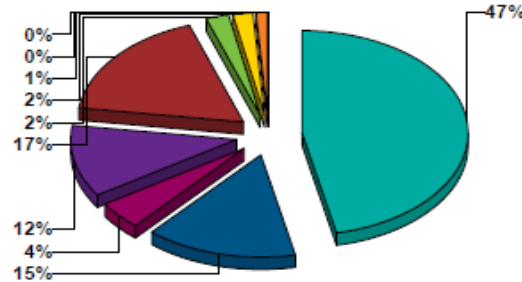
61,667 Participants
Your Plan's Asset Allocation



Asset Allocation	13%
International Fund	7%
Small Cap	7%
Mid Cap	15%
Large Cap	25%
Balanced	10%
Bond	7%
Fixed	15%
Money Market	1%
Brokerage	1%
Total:	100%

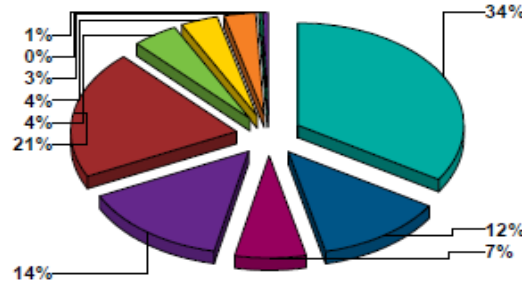
4,419 Participants

Age <=29



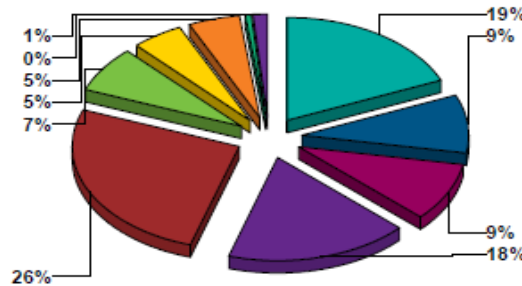
10,050 Participants

Age 30 - 39



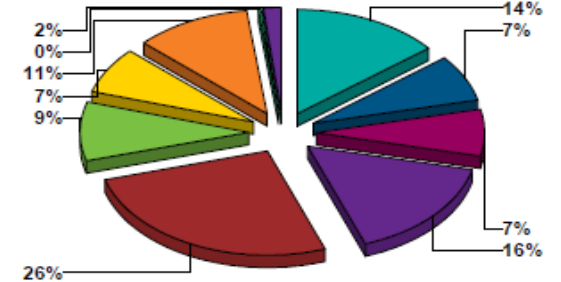
13,451 Participants

Age 40 - 49



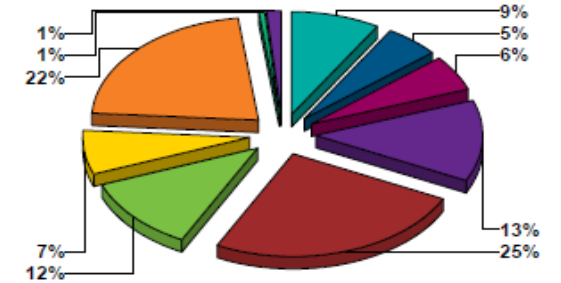
16,383 Participants

Age 50 - 59

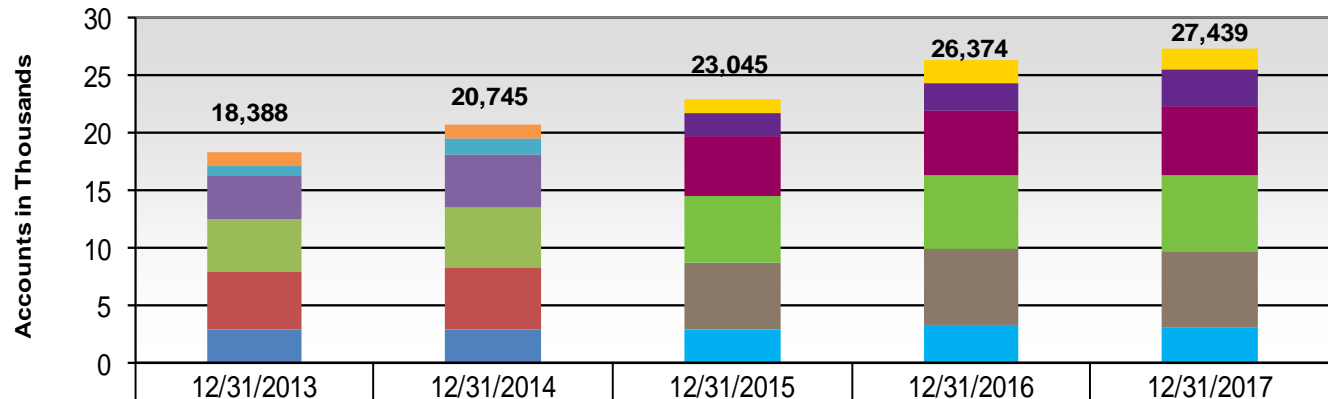


17,363 Participants

Age >=60

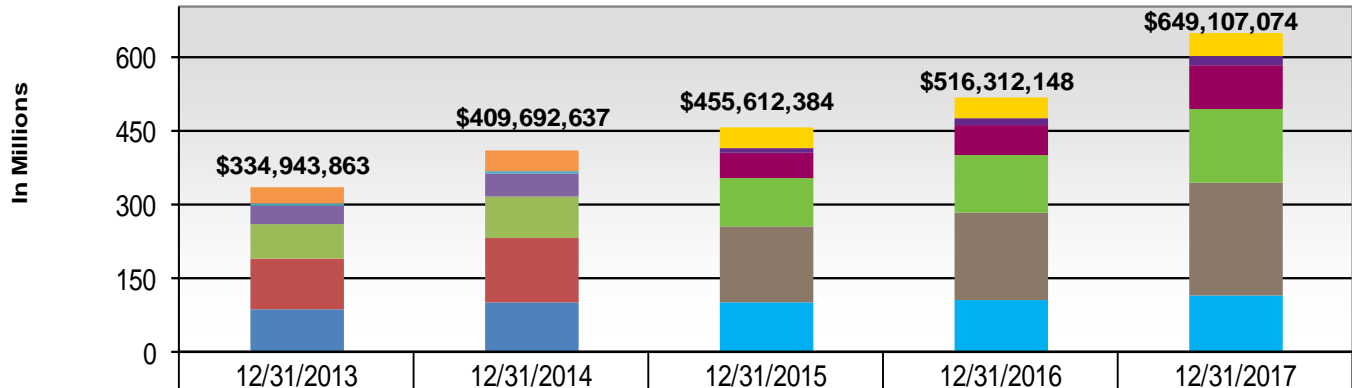


Profiles by Number of Participants



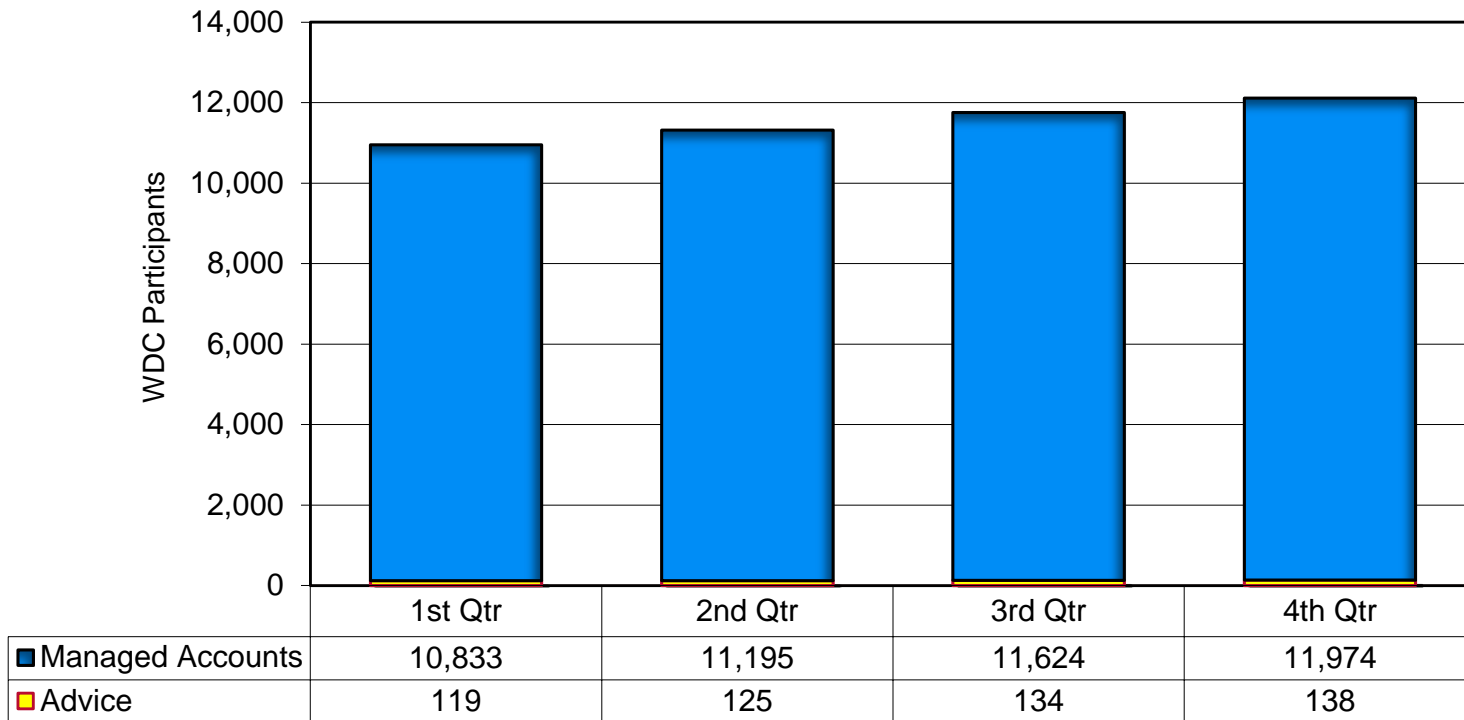
	12/31/2013	12/31/2014	12/31/2015	12/31/2016	12/31/2017
Vanguard Target Retirement Income Inv	1,189	1,241	0	0	0
Vanguard Target Retirement 2055 Inv	760	1,364	0	0	0
Vanguard Target Retirement 2045 Inv	3,830	4,513	0	0	0
Vanguard Target Retirement 2035 Inv	4,633	5,179	0	0	0
Vanguard Target Retirement 2025 Inv	5,038	5,507	0	0	0
Vanguard Target Retirement 2015 Inv	2,938	2,941	0	0	0
Vanguard Target Retirement Inc Instl	0	0	1,252	1,892	1,827
Vanguard Instl Trgt Retire 2055 Instl	0	0	2,037	2,551	3,196
Vanguard Instl Trgt Retire 2045 Instl	0	0	5,144	5,602	5,987
Vanguard Instl Trgt Retire 2035 Instl	0	0	5,741	6,421	6,653
Vanguard Instl Trgt Retire 2025 Instl	0	0	5,962	6,537	6,593
Vanguard Instl Trgt Retire 2015 Instl	0	0	2,909	3,371	3,183

Profiles by Assets



	12/31/2013	12/31/2014	12/31/2015	12/31/2016	12/31/2017
■ Vanguard Target Retirement Income Inv	33,496,430	40,135,426	0	\$0	\$0
■ Vanguard Target Retirement 2055 Inv	4,142,347	7,347,432	0	\$0	\$0
■ Vanguard Target Retirement 2045 Inv	36,632,082	45,114,671	0	\$0	\$0
■ Vanguard Target Retirement 2035 Inv	67,296,101	83,331,445	0	\$0	\$0
■ Vanguard Target Retirement 2025 Inv	102,771,899	130,929,935	0	\$0	\$0
■ Vanguard Target Retirement 2015 Inv	90,605,004	102,833,727	0	\$0	\$0
■ Vanguard Target Retirement Inc Instl	0	0	39,930,010	\$40,602,965	\$45,548,734
■ Vanguard Instl Trgt Retire 2055 Instl	0	0	9,353,810	\$13,252,068	\$21,338,129
■ Vanguard Instl Trgt Retire 2045 Instl	0	0	51,726,044	\$62,925,896	\$86,375,117
■ Vanguard Instl Trgt Retire 2035 Instl	0	0	95,703,478	\$114,879,857	\$152,210,956
■ Vanguard Instl Trgt Retire 2025 Instl	0	0	154,860,943	\$179,464,034	\$226,770,472
■ Vanguard Instl Trgt Retire 2015 Instl	0	0	104,038,098	\$105,187,328	\$116,863,666

2017 Empower Advisory Services Usage



Available to WDC participants since July 2008

WDC Self-Directed Brokerage Account Usage

As of December 31, 2017:

- 1.3% of participants in self-directed option via Schwab
- 1,223 total accounts at Schwab – 682 individual participants
 - 601, or 49.1% were in the Schwab money market
 - 622, or 50.9% were using Schwab mutual fund options
- \$67.3 million total balance at Schwab
 - \$5.9 million in Schwab money market
 - \$61.4 million in Schwab mutual funds
- Average WDC Schwab self-directed balance was \$98,634.34.

Benefit Payment Distribution – Combined

	1/1/2016 to 12/31/2016			1/1/2017 to 12/31/2017		
	Amount	Pct	Count	Amount	Pct	Count
<u>Full Withdrawals</u>						
70½ In-Service	113	0.0%	1	0	0.0%	0
Benefit Payment	3,773	0.0%	4	61,251	0.0%	6
Death	7,171,646	3.6%	123	7,694,169	3.5%	131
External Transfer	228,030	0.1%	5	138,975	0.1%	2
QDRO	1,314,241	0.7%	37	1,829,017	0.8%	43
Retirement	65,466,830	33.1%	598	69,421,518	31.6%	656
Separation of Service	44,549,074	22.5%	1,321	41,901,596	19.0%	1,178
Total Full Withdrawals:	118,733,708	59.9%	2,089	121,046,525	55.0%	2,016
<u>Partial Withdrawals</u>						
Benefit Payment	25,101	0.0%	6	70,971	0.0%	5
Death	1,094,843	0.6%	63	1,318,920	0.6%	86
DeMinimus	14,540	0.0%	5	25,230	0.0%	7
In-Plan Roth Transfer	339,804	0.2%	14	395,188	0.2%	22
Excess Deferral - In Year	38,375	0.0%	14	97,285	0.0%	24
Excess Deferral - Principal	79,231	0.0%	54	95,377	0.0%	66
Excess Deferral - Interest	1,034	0.0%	20	8,525	0.0%	65
External Transfer	2,471,487	1.2%	51	768,395	0.3%	18
Hardship	647,947	0.3%	123	1,041,858	0.5%	146
70½ In-Service	841,597	0.4%	17	929,725	0.4%	10
In-Service ROMT	641,951	0.3%	31	1,117,011	0.5%	39
Min Distr	1,245,584	0.6%	186	1,812,000	0.8%	252
QDRO	1,516,292	0.8%	35	376,060	0.2%	23
Retirement	16,062,696	8.1%	616	29,628,049	13.5%	1,181
Separation of Service	22,520,670	11.4%	1,024	24,860,762	11.3%	921
Service Credit	1,356,011	0.7%	61	974,499	0.4%	49
Total Partial Withdrawals:	48,897,164	24.7%	2,320	63,519,857	28.9%	2,914
<u>Periodic Payments</u>						
Beneficiary Payment	1,340,297	0.7%	183	1,598,237	0.7%	198
70½ In-Service	54,075	0.0%	8	71,700	0.0%	8
Death	38,568	0.0%	2	38,803	0.0%	2
Minimum Distribution	13,018,171	6.6%	2,174	15,854,941	7.2%	2,494
QDRO	24,594	0.0%	5	70,657	0.0%	6
Retirement	15,963,706	8.1%	1,748	17,718,674	8.1%	1,824
In-Service ROMT	4,800	0.0%	1	42,050	0.0%	2
Total Periodic Payments:	30,444,211	15.4%	4,121	35,395,062	16.1%	4,534
	198,075,082	100.0%	8,530	219,961,443	100.0%	9,464

Benefit Payment History

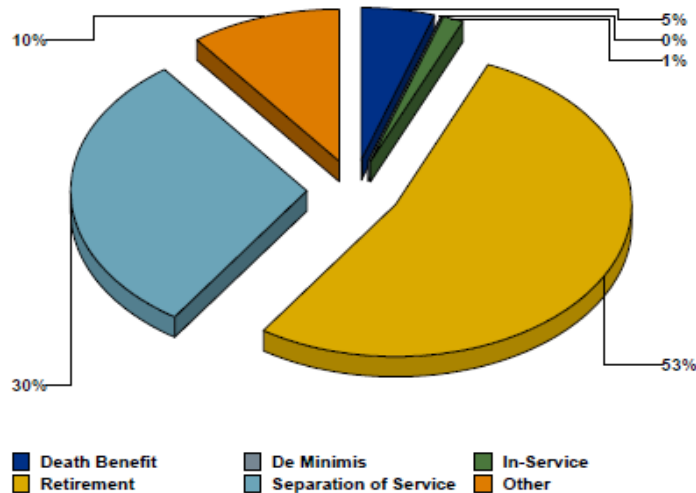
Date	Benefit Distributions	Total Participants Receiving Benefits	Average Benefit Per Participant
2006	\$74,804,784.76	4,986	\$15,002.97
2007	\$88,769,760.71	5,038	\$17,620.04
2008	\$74,796,857.69	4,941	\$15,138.00
2009	\$66,868,334.36	4,503	\$14,849.73
2010	\$92,021,041.97	5,228	\$17,601.58
2011	\$120,798,412.12	6,175	\$19,562.50
2012	\$122,592,172.32	6,246	\$19,627.31
2013	\$136,831,904.78	6,712	\$20,386.16
2014	\$153,888,582.7	7,410	\$20,767.69
2015	\$171,206,700.2	7,875	\$21,740.53
2016	\$198,112,731.5	8,532	\$23,219.96
2017	\$219,961,443.4	9,464	\$23,241.91

Distributions

An overview of your plan's distribution activity is shown here, including distribution reasons, number of distributions and percentage of rollovers / transfers versus payment to self.

Reasons for Distribution As of 12/31/2017

Percentages are based on dollar amount of distributions.



Distributions

	<u>Number</u>	<u>Amount</u>	<u>Percentage of Distribution Amounts Rollover / Transferred</u>
01/01/2017 to 12/31/2017	11,012	\$220,105,583	58.95%
01/01/2016 to 12/31/2016	9,677	\$198,112,732	61.22%
01/01/2015 to 12/31/2015	9,035	\$171,206,700	58.44%

Industry Average

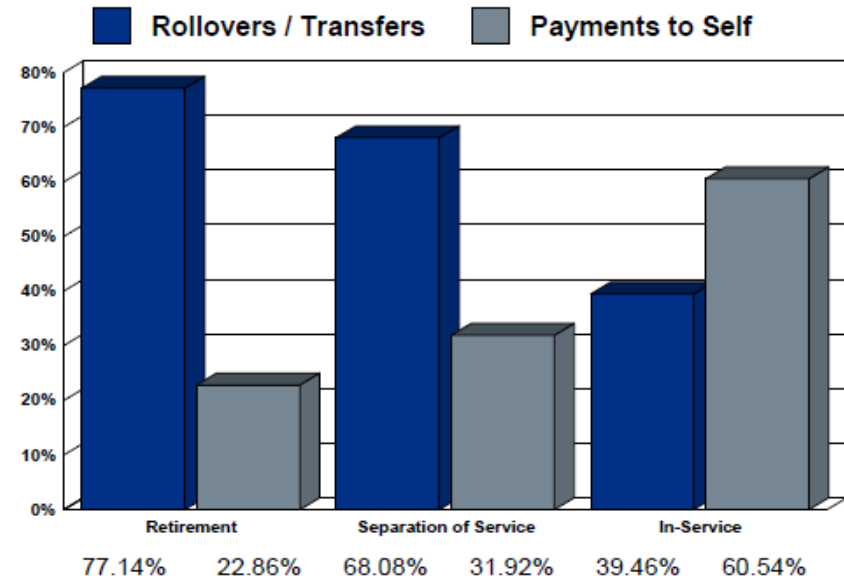
According to a national study of rollover opportunities for those participants between age 55-70, 25% will leave the money in plan, 18% will roll the money to an IRA, 3% will take other action (cash out, transfer to new employer), 29% have considered but not made a decision and 25% have not considered.*

*Source: LIMRA, *Opportunities in the Rollover Market (2015)*

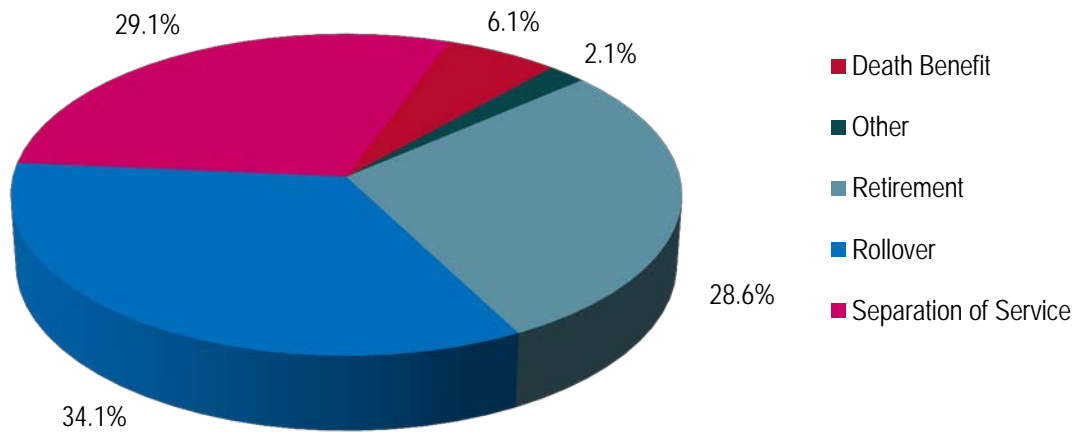
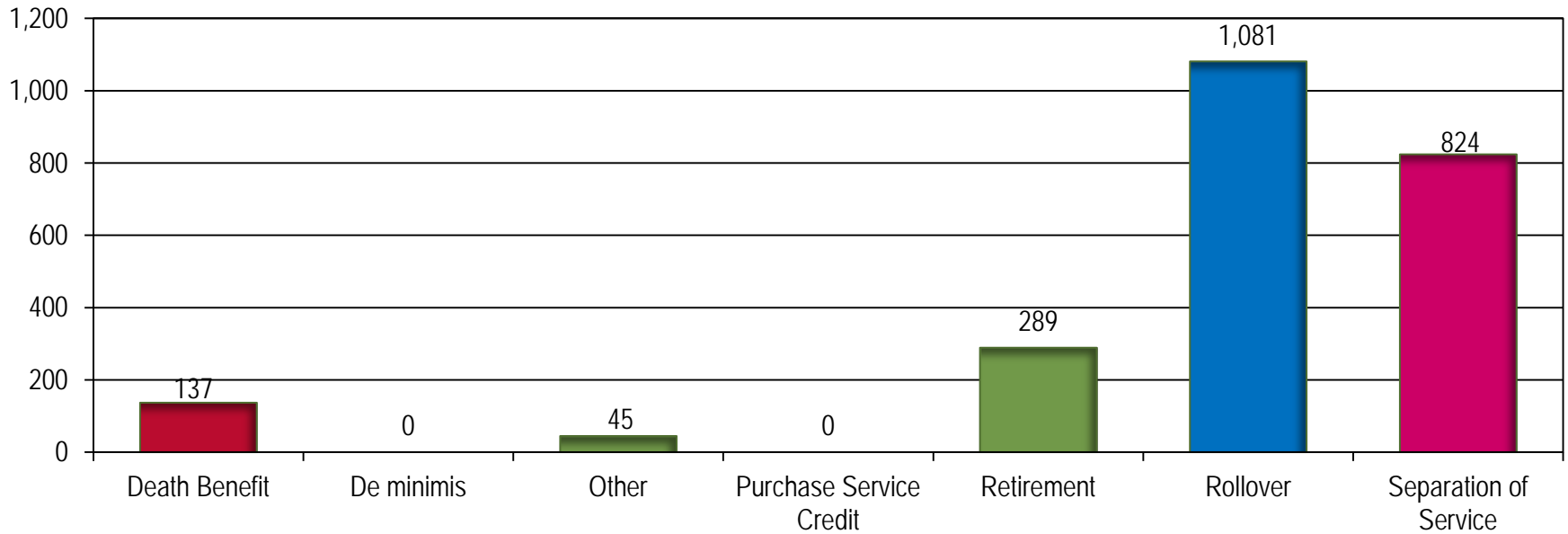
Comparing Common Distribution Reasons

As of 12/31/2017

Percentages are based on dollar amount of distributions.

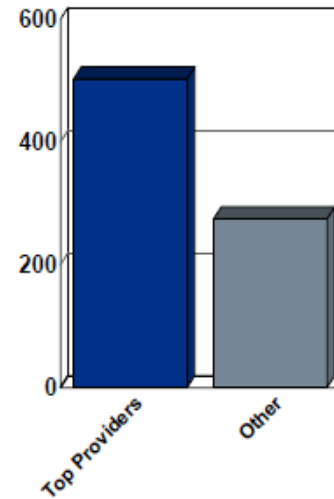
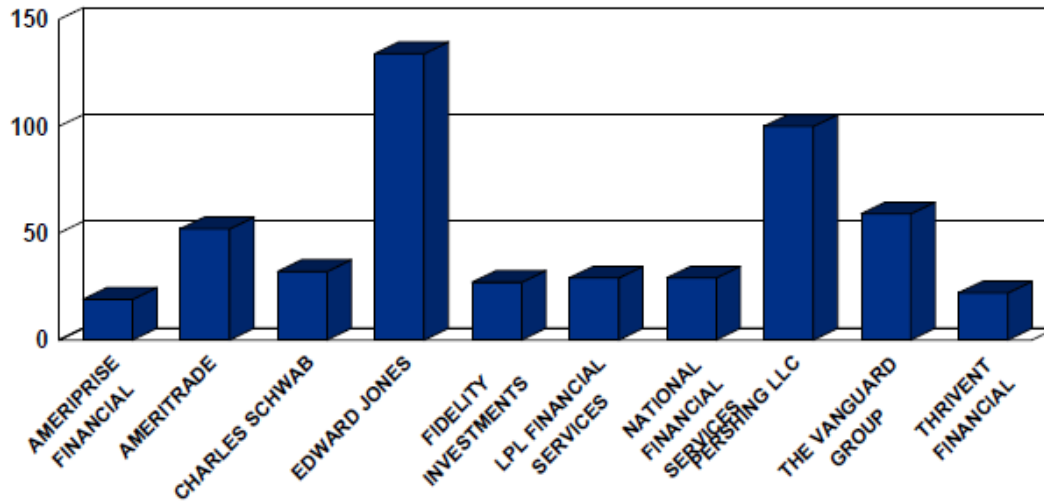


2017 Full Account Distribution by Reason



Distributions (From 1/1/2017 to 12/31/2017)

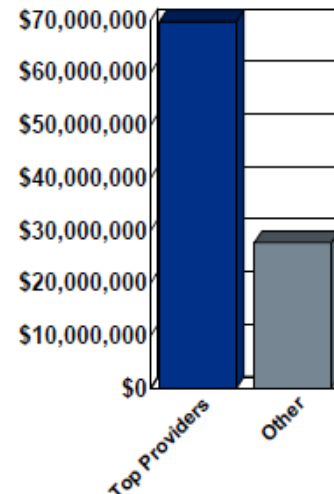
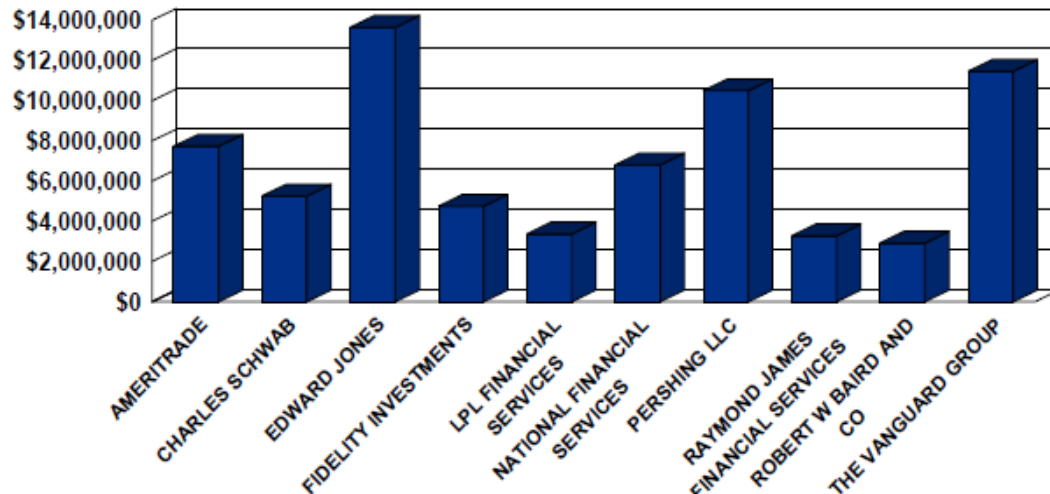
Full Withdrawal Rollover IRA Summary by Top Providers by Number of Participants



Participant Distributions

The top providers represent **64.65%** of total participants withdrawn and rolled to an IRA.

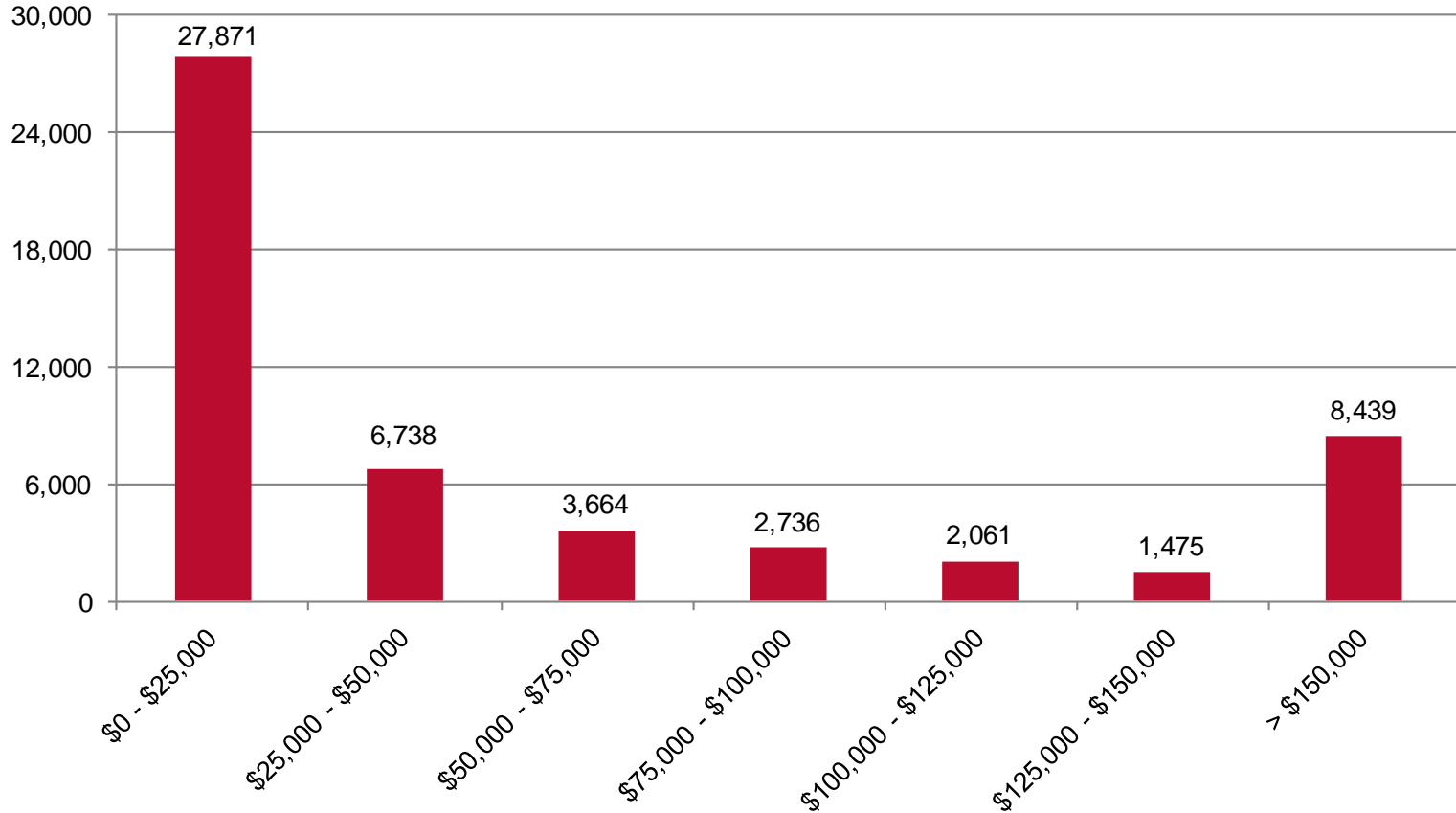
Full Withdrawal Rollover IRA Summary by Top Providers by Dollars



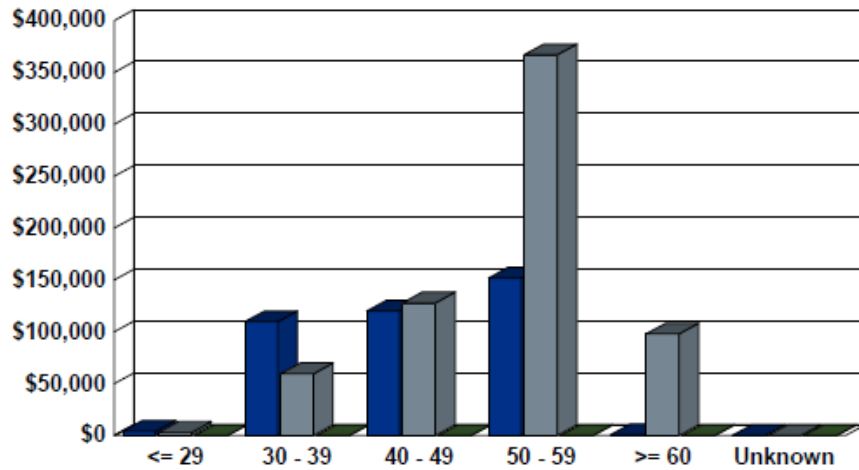
Percentage of Assets

The top providers represent **71.58%** of total assets withdrawn and rolled to an IRA.

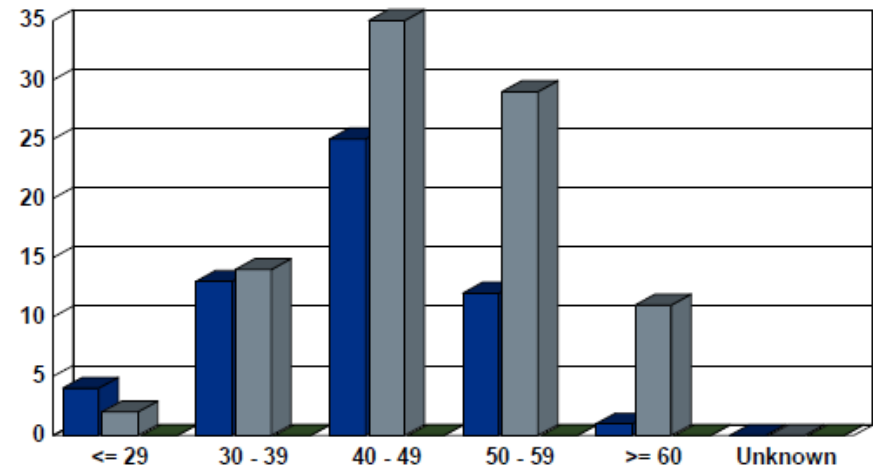
Number of Participants Making Transfers by Account Balance



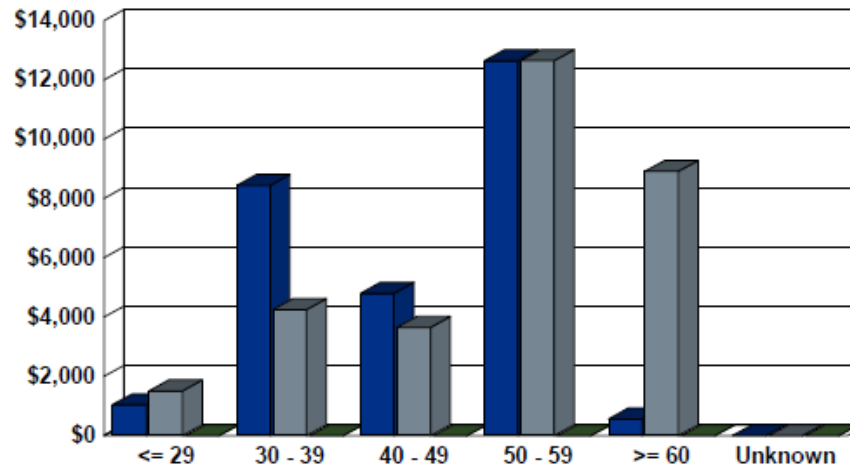
Hardship Withdrawals (in Dollars)



Number of Participants Taking Hardships



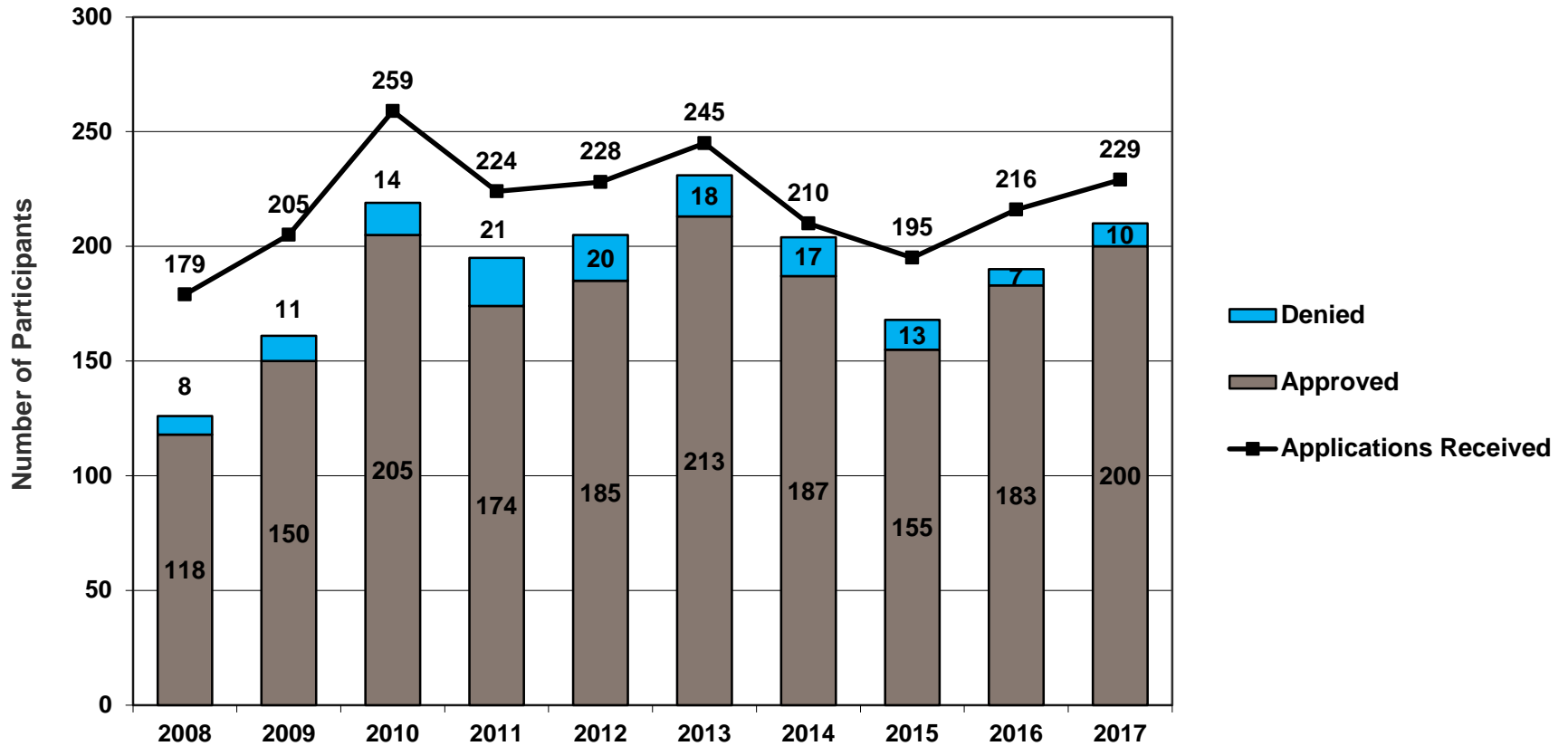
Average Hardship Withdrawals (in Dollars)



Male Female

2017 WDC Participant Hardships

Number of Hardship Applications and Status



Web Site Activity

Transaction	JAN/2017	FEB/2017	MAR/2017	APR/2017	MAY/2017	JUN/2017	JUL/2017	AUG/2017	SEP/2017	OCT/2017	NOV/2017	DEC/2017	Total
Summary													
WEB Usage													
Totals													
Distinct Users	11,693	9,547	9,997	10,834	8,815	9,189	10,718	9,387	9,161	11,797	9,876	10,770	
Total Logins	79,350	76,004	78,569	74,391	78,495	77,707	82,279	79,329	77,740	95,136	85,297	95,780	980,077
Inquiries													
Account And Certificates Overview	45,437	41,003	46,702	45,532	47,085	46,487	49,372	48,179	47,506	53,315	50,159	57,651	578,428
Allocation And Asset Allocation	4,191	3,606	3,427	2,745	2,629	2,503	2,859	2,765	2,494	3,618	3,009	3,634	37,480
Disbursement Summary	2,663	1,537	1,737	1,355	1,313	1,391	1,253	1,341	872	1,209	1,285	1,798	17,754
Fund Overview And Prospectus	6,921	5,723	5,935	5,271	5,313	5,236	5,646	5,716	5,272	6,343	5,751	6,024	69,151
Inq Acct Bal	4,256	3,698	3,608	2,713	2,947	2,945	3,281	3,205	3,134	4,317	3,674	4,556	42,334
Inq Alloc	1	1	0	1	1	0	2	1	1	0	1	0	9
Inq Asset Alloc	216	279	233	142	139	148	157	198	160	184	206	295	2,357
Inq Asset Alloc Comparison	389	422	453	262	287	272	284	348	297	375	289	400	4,078
Inq Bal Comparison	3,034	2,972	2,760	2,204	2,558	2,545	2,654	2,515	2,542	3,548	3,072	3,594	33,998
Inq Bal History	5,787	5,632	4,770	4,336	4,350	4,471	4,631	4,075	4,321	5,777	4,825	5,449	58,424
Inq Bene	1,161	843	872	874	648	600	790	645	638	1,065	844	754	9,734
Inq Dfml	3,753	2,789	2,765	2,886	2,078	2,122	2,584	2,140	2,171	4,290	3,101	3,469	34,148
Inq Fund Overview	1,711	1,270	1,067	997	787	864	925	1,180	694	1,246	1,150	1,550	13,441
Inq Fund Prospectus	530	421	497	349	413	307	420	428	295	480	444	571	5,155
Inq Fund Returns	3,306	2,746	2,705	2,132	1,890	1,888	2,102	2,131	1,821	2,933	2,241	2,853	28,748
Inq Funds Trnd	2,951	2,848	2,374	1,985	2,058	2,070	2,275	2,131	2,129	2,585	2,067	2,733	28,206
Inq Managed Account-Ibbotson	182	129	132	104	60	102	95	49	31	80	124	94	1,182
Inq O/L Forms	1,014	662	645	552	429	450	442	469	394	535	537	707	6,836
Inq Online Prospectus	0	0	0	0	0	0	1	2	0	0	0	0	3
Inq Per Rate Return	11,591	9,870	7,839	7,115	7,002	7,040	7,082	6,332	6,815	9,638	7,271	8,475	96,070
Inq Rates	487	361	425	257	227	201	269	318	211	417	311	364	3,848
Inq Tran Hist	63,895	56,357	66,600	68,262	71,094	71,063	74,722	73,659	73,058	77,653	75,608	84,443	856,414
Inq Trfs - Comp/Pend/Perd	0	0	0	0	0	0	0	0	0	0	1	0	1
Inq Uval	3,679	3,627	3,714	3,207	3,755	3,438	3,154	3,413	3,374	3,787	3,654	4,436	43,238
Inquire Address	2,497	1,771	1,817	1,734	1,321	1,228	1,675	1,431	1,273	2,247	1,665	1,721	20,380
Learn About Managed Accounts	571	449	477	347	269	340	288	236	154	343	361	326	4,161
Managed Account Enrollment	316	246	236	265	175	192	178	175	144	265	235	203	2,630
Managed Account Link	458	500	534	508	481	454	424	532	368	462	418	491	5,630
Ricp Current Projection	3,500	3,046	3,064	3,044	2,768	2,709	3,053	2,681	2,558	3,698	2,986	3,152	36,259

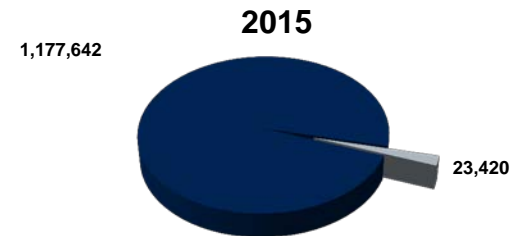
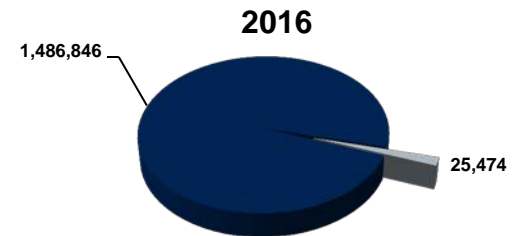
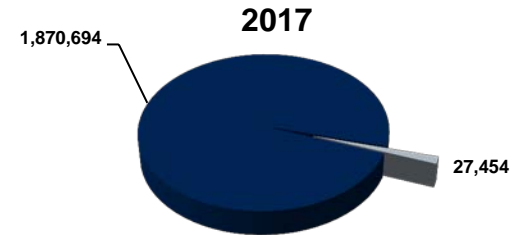
Web Site Activity Cont.

Transaction	JAN/2017	FEB/2017	MAR/2017	APR/2017	MAY/2017	JUN/2017	JUL/2017	AUG/2017	SEP/2017	OCT/2017	NOV/2017	DEC/2017	Total
Ricp Future Withdrawal	401	369	361	355	331	351	357	320	334	470	378	378	4,405
Ricp Save	893	779	688	722	649	698	792	671	624	966	779	842	9,103
Statement On Demand And Quarte	9,311	5,770	5,394	6,259	3,947	4,204	6,257	3,926	3,742	6,881	4,556	6,057	66,304
Transaction Downloads	31,104	25,655	20,945	26,539	29,131	23,130	29,485	32,343	24,949	31,980	33,740	27,099	336,100
Updates													
Address Change	185	87	111	123	93	101	146	124	112	225	124	74	1,505
Allocation	445	322	283	298	218	192	237	264	182	312	245	308	3,306
Beneficiaries	222	170	180	191	118	99	156	139	120	218	165	131	1,909
Change Passcode	1,137	621	689	777	488	493	708	519	519	918	600	604	8,073
Deferral	1,172	925	882	915	713	674	787	712	667	1,159	853	1,067	10,526
Disbursements	0	0	0	59	58	55	82	82	67	68	82	69	622
Dollar Cost Avg	1	0	4	4	0	1	0	2	0	1	4	3	20
Elec Filing Cabinet	390	246	255	323	201	188	272	242	223	385	262	185	3,172
Email Address	3,337	2,536	2,524	2,874	1,739	1,851	2,661	2,664	2,418	3,621	2,153	1,162	29,540
Fund To Fund Trf	737	554	558	420	448	351	444	516	365	632	464	517	6,006
Indic Data	729	448	457	511	339	351	431	427	393	645	416	261	5,408
Order Passcode	130	95	88	80	50	73	84	62	55	135	86	83	1,021
Rebalancer	174	140	132	121	108	92	106	127	93	131	120	129	1,473
Registration	500	384	369	368	288	280	305	274	267	471	357	351	4,214
Trf From Sda	18	12	14	12	11	6	13	11	10	8	9	8	132
Trf To Sda	31	26	25	28	39	22	17	20	25	21	23	17	294

Website Activity 2015 – 2017

Activity Detail	01/01/2015 to 12/31/2015	01/01/2016 to 12/31/2016	01/01/2017 to 12/31/2017
Totals			
Average Distinct Users	8,202	8,723	10,149
Total Logins	676,238	777,334	980,777
Account Inquiries			
Account Balance	35,985	36,588	42,334
Account Summary	827	0	0
Account and Certificates Overview	362,547	476,176	578,428
Allocation and Asset Allocation	32,509	34,128	37,480
Allocations	18	5	9
Asset Allocation	2,218	2,169	2,357
Balance Comparison	28,995	27,603	33,998
Disbursement Summary	16,735	17,454	17,754
Electronic Statements	381	0	0
Fund Overview and Prospectus	44,973	45,817	69,151
Fund Returns	23,947	26,001	28,748
Fund Values	22,690	30,114	28,206
Investment Overview	10,778	12,078	13,441
Personal Rate of Return	85,430	97,153	96,070
Statement on Demand	1,296	0	0
Statement on Demand and Quarterly	52,192	59,421	66,304
Transaction History	456,121	622,139	856,414
Totals:	1,177,642	1,486,846	1,870,694
Account Changes			
Allocations	3,026	3,391	3,306
Beneficiary	1,592	1,669	1,909
Deferrals	8,447	9,560	10,526
Dollar Cost Average	37	9	20
Fund Transfers	5,132	5,467	6,006
Rebalancer	1,275	1,346	1,473
Registration	3,911	4,032	4,214
Totals:	23,420	25,474	27,454

Activity Summary



■ Account Inquiries ■ Account Changes

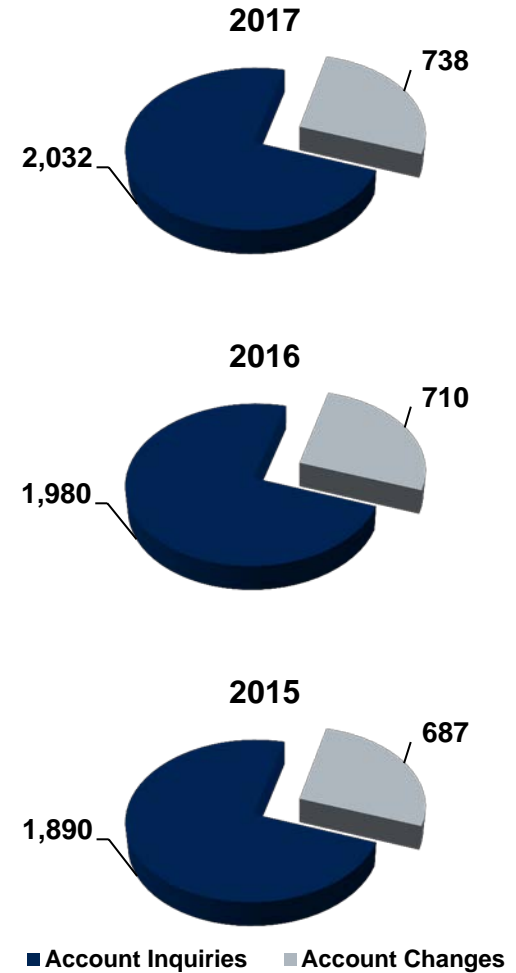
Call Statistics

Transaction	JAN/2017	FEB/2017	MAR/2017	APR/2017	MAY/2017	JUN/2017	JUL/2017	AUG/2017	SEP/2017	OCT/2017	NOV/2017	DEC/2017	Total
VRS Usage													
Totals													
CSR Roll	2,365	1,806	1,806	1,708	1,595	1,348	1,718	1,609	1,360	2,298	1,788	1,748	21,149
Distinct Users	2,065	1,673	1,591	1,577	1,406	1,258	1,587	1,477	1,220	2,084	1,649	1,731	
Total Calls	3,764	3,171	2,946	2,796	2,843	2,580	2,983	2,799	2,627	3,886	3,383	3,836	37,614
Inquiries													
Inq Acct Bal	144	136	136	113	146	140	163	142	147	152	159	171	1,749
Inq Alloc	7	3	5	2	8	3	3	5	2	5	1	1	45
Inq Rates	2	0	1	1	0	1	3	1	0	3	1	1	14
Inq Tran Hist	8	2	1	4	3	4	3	1	4	9	0	1	40
Inq Uval	3	4	13	38	23	33	20	20	26	3	1	0	184
Updates													
Allocation	4	2	0	1	0	0	0	0	0	0	0	0	7
Change Passcode	1,015	810	579	5	13	12	13	10	17	24	178	352	3,028
Deferral	69	52	37	58	47	39	51	44	36	94	27	42	596
Fund To Fund Trf	5	8	22	26	18	5	7	9	12	10	5	7	134
Rebalancer	0	1	0	0	0	0	0	0	0	0	0	0	1

Call Activity 2015 – 2017

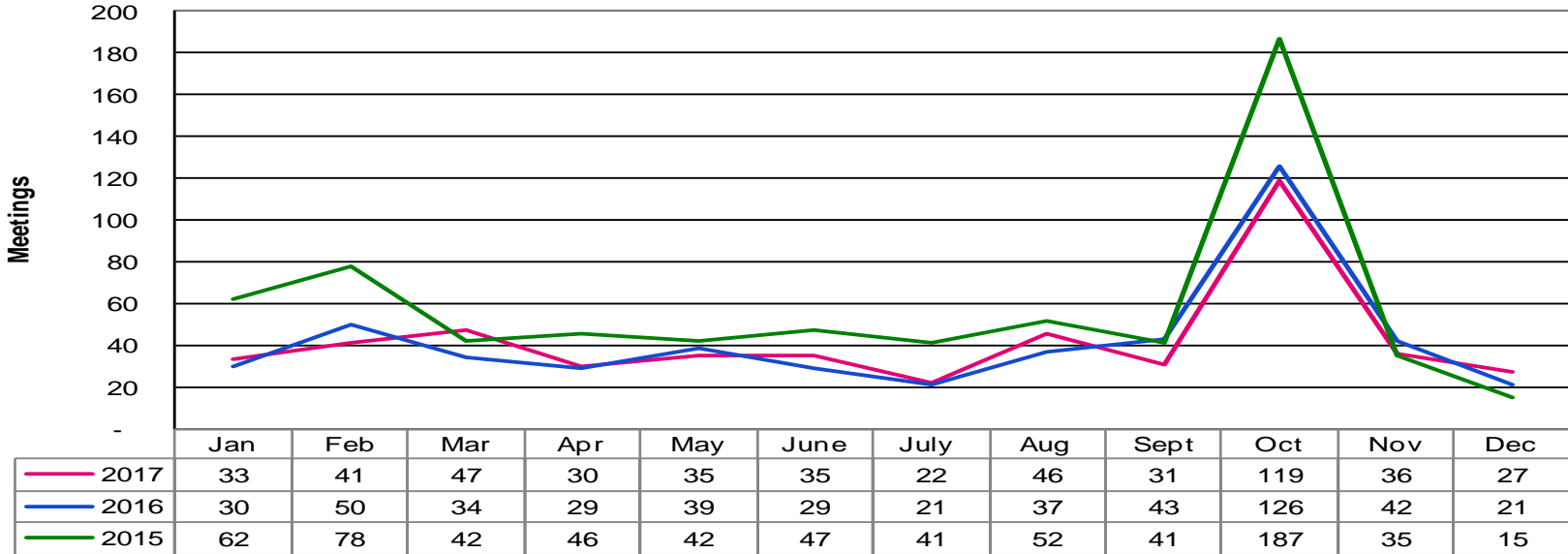
Activity Detail	01/01/2015 to 12/31/2015	01/01/2016 to 12/31/2016	01/01/2017 to 12/31/2017
<u>Totals</u>			
Average Distinct Users	1,381	1,367	1,610
Opt to Client Service Representative	16,524	16,764	21,149
Total Calls	30,680	30,508	37,614
<u>Account Inquiries</u>			
Account Balance	1,741	1,792	1,749
Allocations	53	56	45
Fund Values	37	74	184
Interest Rates	5	8	14
Request Statements	13	4	0
Transaction History	41	46	40
Totals:	1,890	1,980	2,032
<u>Account Changes</u>			
Allocations	10	22	7
Deferrals	650	580	596
Fund Transfers	23	107	134
Rebalancer	4	1	1
Totals:	687	710	738

Activity Summary

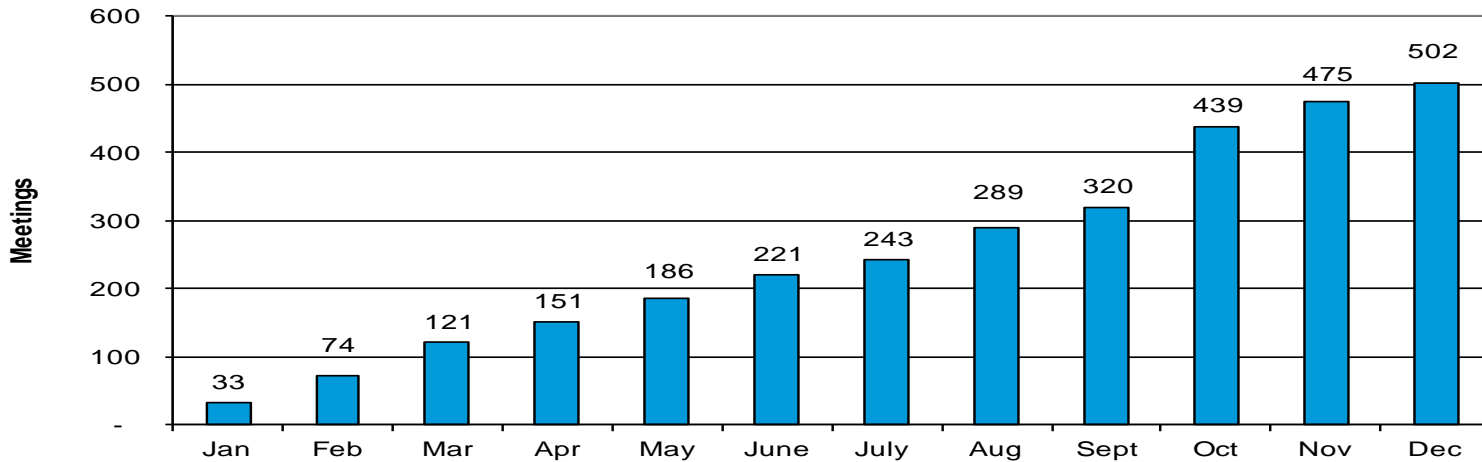


Number of Group Meetings

Monthly - 3 Year History

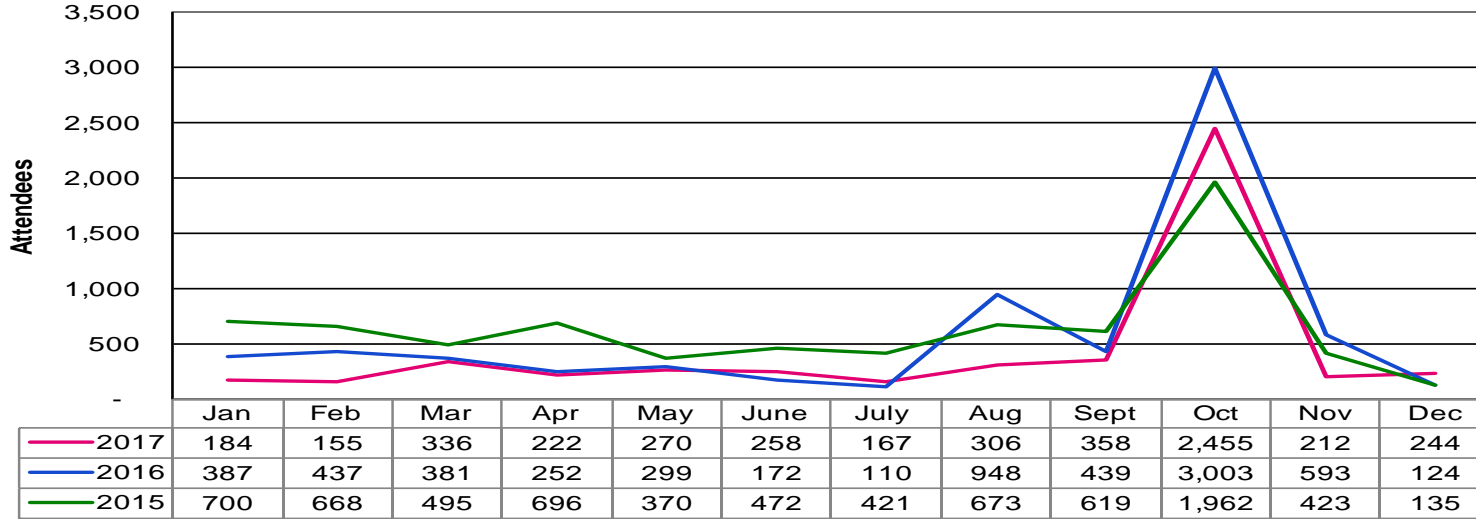


2017 Year-to-Date

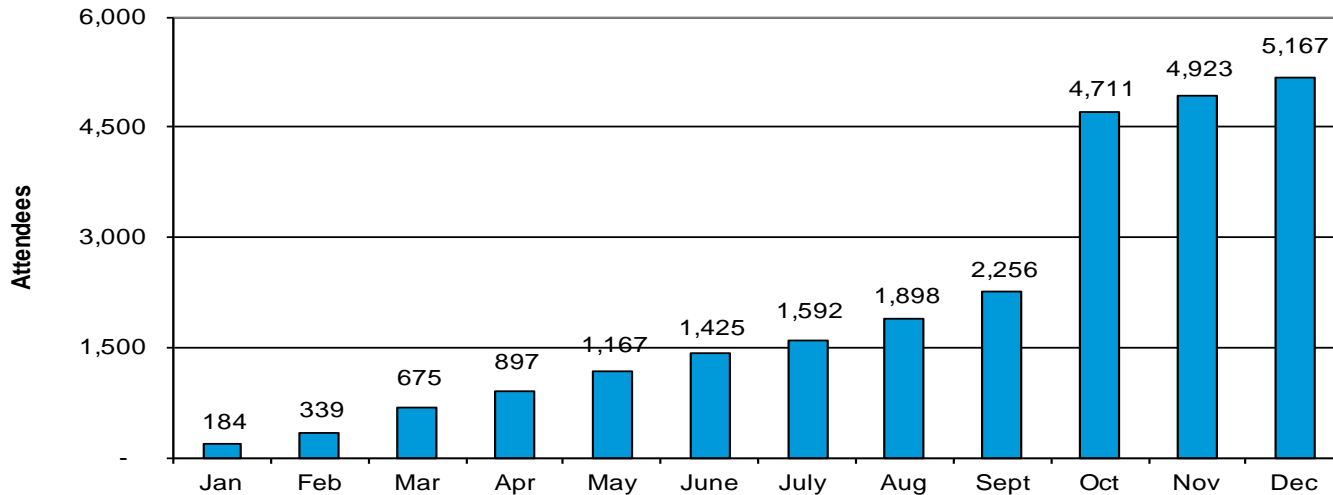


Number of Attendees at Group Meetings

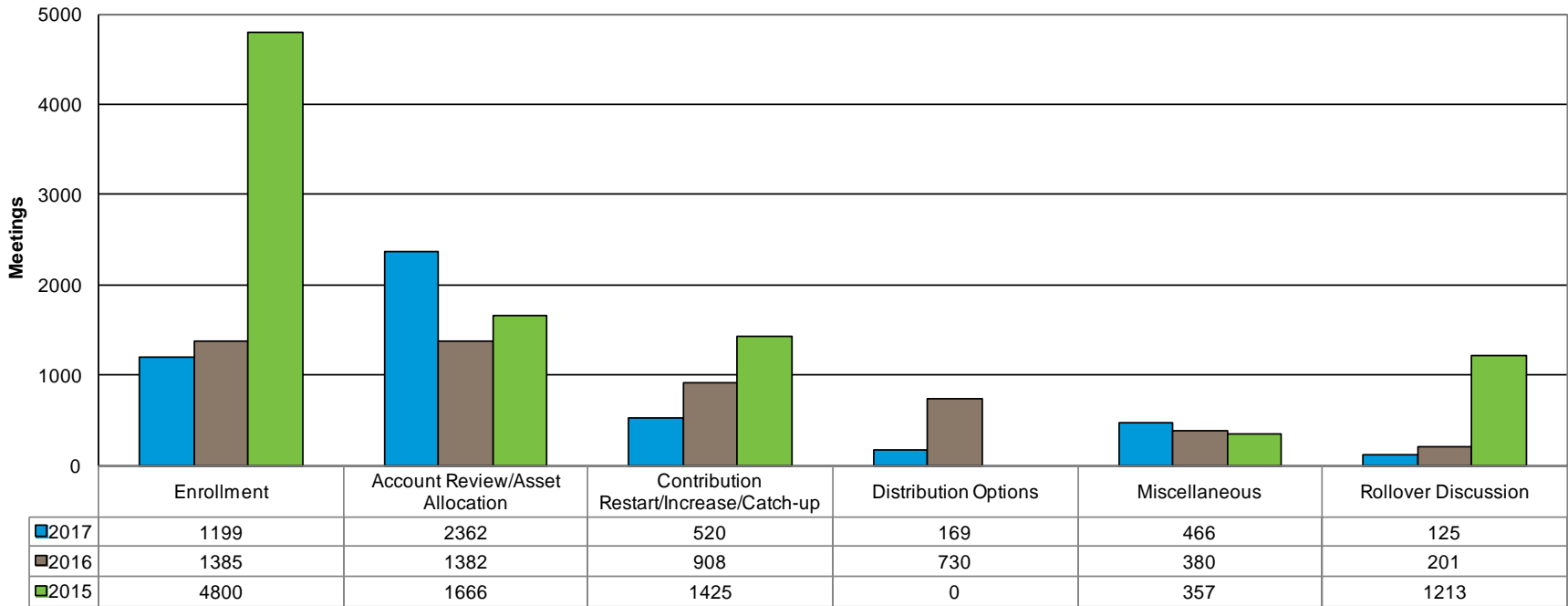
Monthly - 3 Year History



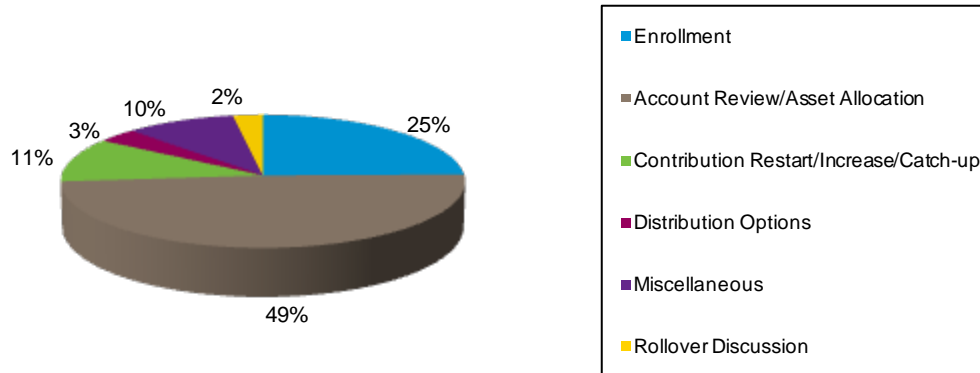
2017 Year-to-Date



Type of Individual Meetings

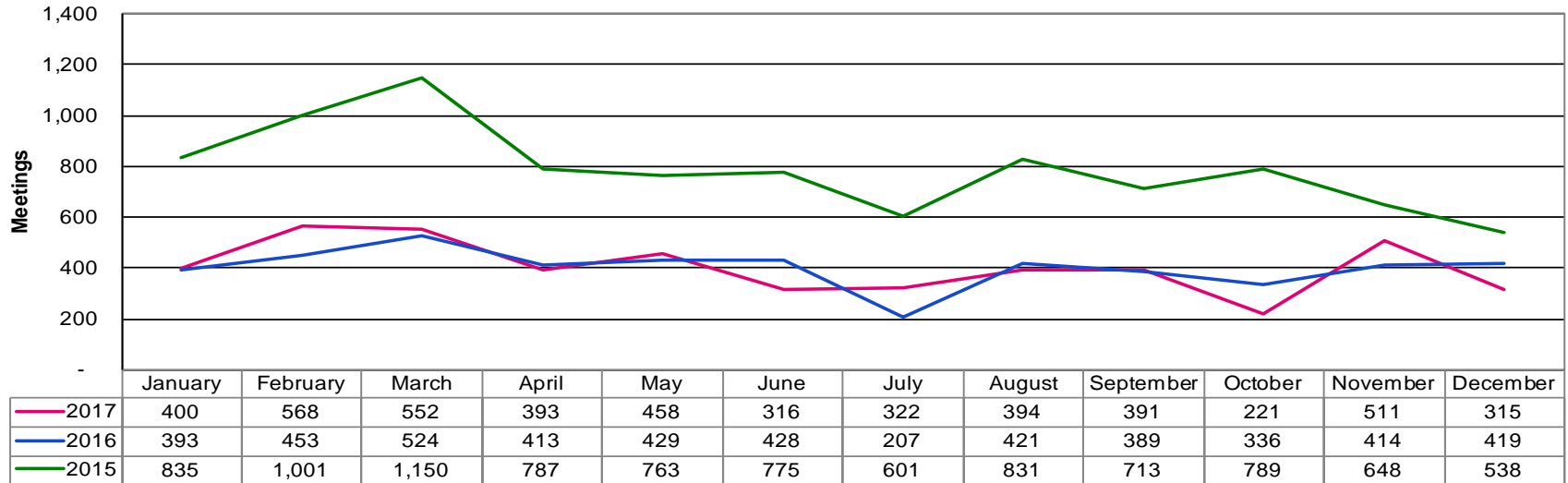


2017

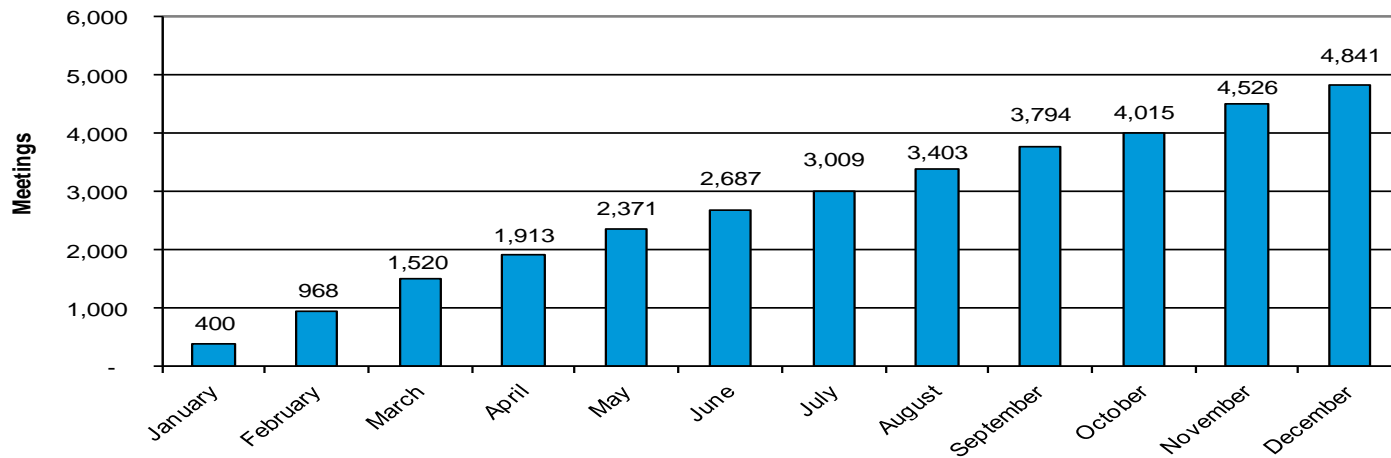


Individual Counseling Sessions

Monthly - 3 Year History



2017 Year-to-Date



Empower Retirement Update

Recordkeeping - Participant History

Great-West continues to grow as a force in the Record keeping marketplace. We do record keeping in the 457(b), 401(a/k), 403(b), 408 markets as well as in the Institutional and Defined Benefit plan markets. The table below shows our participant growth as a record keeper in these markets

•12/31/2017	8,298,455
•12/31/2016	8,055,227
•12/31/2015	7,583,275
•12/31/2014	7,118,120
•12/31/2013	4,864,351
•12/31/2012	4,656,306
•12/31/2011	4,438,513
•12/31/2010	4,409,418
•12/31/2009	4,200,735
•12/31/2008	3,739,464
•12/31/2007	3,477,918
•12/31/2006	3,413,562
•12/31/2005	2,766,641
•12/31/2004	2,510,681

Recordkeeping Services

Flexible Recordkeeping Solutions

Great-West Retirement Services recognizes the power of delivering streamlined recordkeeping and administrative solutions to keep retirement plans running smoothly.⁴

Industry-Acclaimed Recordkeeping Expertise

Consistently positioned among the industry's top plan record keepers:

- Great-West Life & Annuity Insurance Company ranked as the nation's fourth-largest record keeper (based on number of participants) by *PLANSPONSOR* magazine survey.¹

Great-West Retirement Services also provides "private label" defined contribution plan services for banks, investment providers and other financial institutions.

Fully Integrated Proprietary System

Delivers streamlined services through one recordkeeping system:

- Rules-based functionality is programmed to each plan's needs.
- All data and processes are integrated, reducing the potential for inconsistencies, quality errors and out-of-balance scenarios that multiple trust accounting, trading, recordkeeping and payment platforms can cause.
- On average, an annual \$30 million is invested to maintain, enhance and evolve our system, which is dedicated to defined contribution retirement plans.

Paperless, Online Administration

Enables plans to administer data electronically:

- Plan Service Center (PSC), Great-West Retirement Services' gateway to data, helps your staff manage plan transactions and generate custom reports conveniently and quickly—24 hours a day, seven days a week.⁵
- Initial and ongoing training and online support are available.
- Automated vesting and year-end testing are available.

Government Relationships

Great-West has one of the strongest track records in the industry on renewing existing client relationships and adding new client relationships. Attached is a list of just a few of those recently renewed or new relationships we have formed.

Renewed Relationships:

- State of Wyoming
- Chicago Park District
- City of Jacksonville, FL
- City of Newport Beach, CA
- Frederick County, MD

New Relationships:

- Roanoke County, VA
- Town of Hilton Head Island, SC
- City of Forest Park, GA
- Macomb Township, MI
- Summit Pointe, MI

Current Ratings

Rating	Rating Service	Current Rating	Outlook
A+	A.M. Best Company, Inc. -Financial Strength	Superior Highest of ten categories	Stable
AA	Standard & Poor's Ratings Services -Financial Strength	Very Strong Second highest of nine categories	Stable
AA	Fitch Ratings -Financial Strength	Very Strong Second highest of nine categories	Stable
Aa3	Moody's Investors Service -Financial Strength	Excellent Second highest of nine categories	Stable

These are current ratings for Great-West Life & Annuity Insurance Company. These ratings are subject to change. These ratings do not pertain to the investment performance of the underlying fund, other insurance affiliates or subsidiaries, or non-insurance affiliates or subsidiaries of the company.

Five Year Financial Rating History

	Fitch	Moody's	S&P	A.M. Best
2017	AA	Aa3	AA	A+
2016	AA	Aa3	AA	A+
2015	AA	Aa3	AA	A+
2014	AA	Aa3	AA	A+
2013	AA	Aa3	AA	A+

DISCLOSURES

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

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RETIREMENT™