



Helping You Turn
Over a New
Retirement Leaf

Wisconsin Deferred Compensation Program

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April 25, 2018

Ms. Shelly Schueller
Department of Employee Trust Funds
4822 Madison Yards Way
P.O. Box 7931
Madison, WI 53707-7931

Dear Shelly:

Empower Retirement is pleased to provide the 2nd Annual WDC Plan Review outlining the growth figures for 2018 and including the historic Annual Statistics Report.

The WDC underwent several plan enhancements in 2018 including a brand new website with greater capabilities and a modernized look and feel. The new website brought paperless processing, electronic delivery of statements, the Lifetime Income Score helping participants monitor their progress toward their retirement goals, and online enrollment to name a few.

Also in 2018, the Plan added percent contributions allowing participants to automatically save more when their income increases due to extra hours worked and/or pay increases. Systems were put in place in order to accommodate a feed of WRS data that can be incorporated into participant's Lifetime Income Scores and My Total Retirement service.

Significant fund changes took place with several funds moving to CITs in August, and the FDIC bank change in December.

We achieved all of the 2018 goals outlined in the Strategic Partnership Plan despite experiencing staff turnover in two territories. Two large counties adopted the WDC, and Dane County completed their conversion from their existing plan to the WDC.

The WDC's communications had an award-winning year. The account consolidation campaign launched in late 2017 with the personalized video won awards throughout 2018 including the NAGDCA Leadership Award, Marcom award, dotcom award, Videographer Award of Excellence and an Eddy in 2019. The 2017 Increase campaign also won a Platinum Marcom award in 2018.

One-on-one appointments with participants continued to increase in length and demand due to increased awareness of the retirement readiness review process. WDC staff attended the Wisconsin Municipal Clerks Association conference and 57 benefit fairs throughout the state. We also added 10 new employers.

Shelly, we are excited about 2019 with the fresh look of all of our materials, and the greater diversification and savings rates we're seeing in our plan participants. Empower looks forward to working with you and the Wisconsin Deferred Compensation Board in the years to come, and values being your business partner.

Sincerely,

Emily S. Lockwood
State Director

enclosure

Wisconsin Deferred Compensation Program



Annual Plan Review

For the Period From January 1, 2018 to December 31, 2018

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The WDC in 2018
(\$ in Millions)

Total Assets

Assets at December 31, 2018	\$4,744.80
Less assets at December 31, 2017	<u>\$4,986.12</u>
Asset change for the year	- \$241.32

Asset Components

Contributions for the year	\$234.43
Less distributions for the year	-\$274.87
Net investment loss for the year	<u>-\$200.88</u>
Asset change for the year	- \$241.32

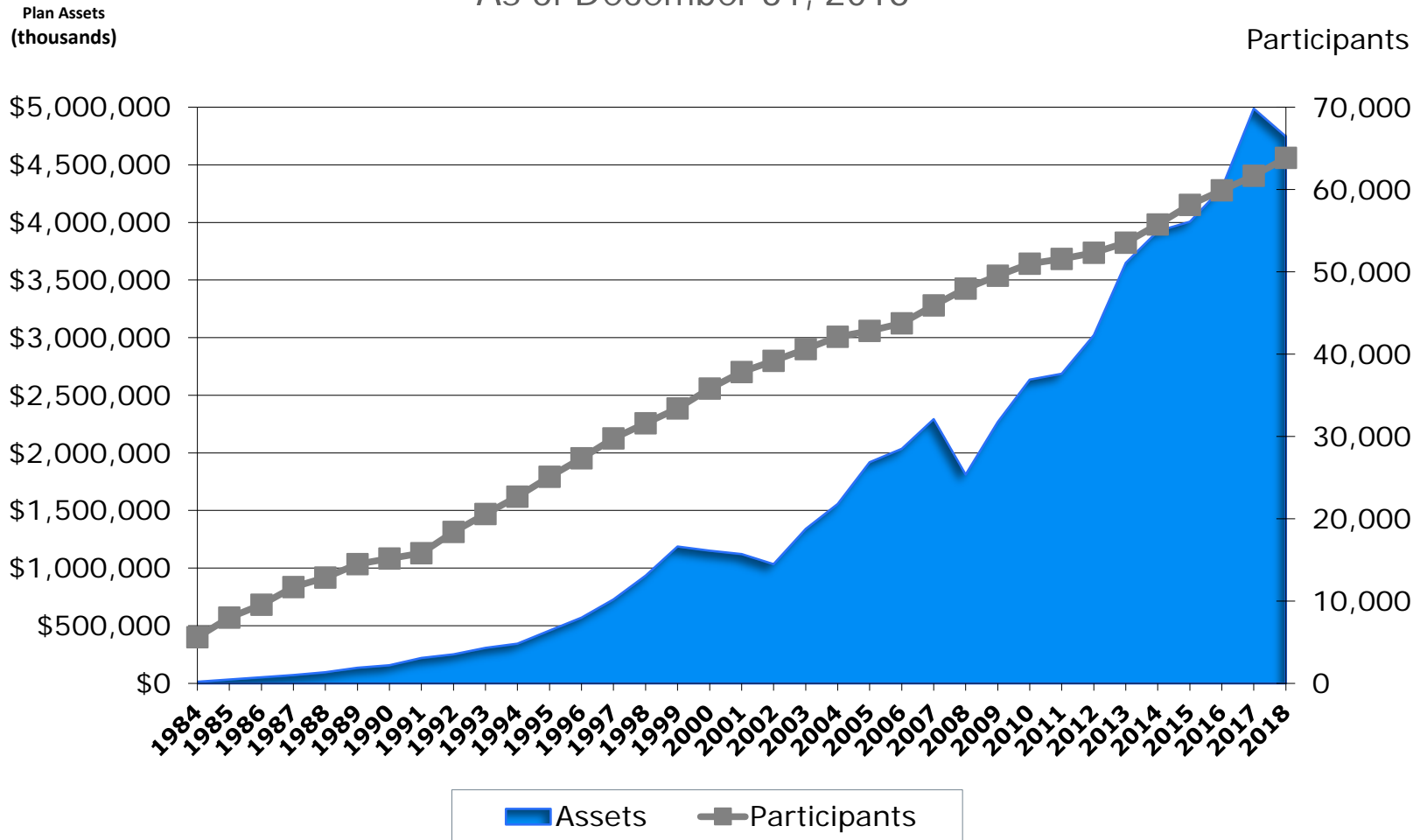
Executive Summary

- ◆ Plan assets were at \$4,744.80 million as of December 31, 2018
- ◆ Plan assets decreased by \$241.32 million (4.8%) from January 1, 2018 to December 31, 2018
- ◆ Contributions were \$234.43 million from January 1, 2018 to December 31, 2018
- ◆ From January 1, 2018 to December 31, 2018 there were 66,153 participants

***For purposes of this slide, a participant is defined as an individual with an account balance at any time during 2018.**

WDC Assets and Participation

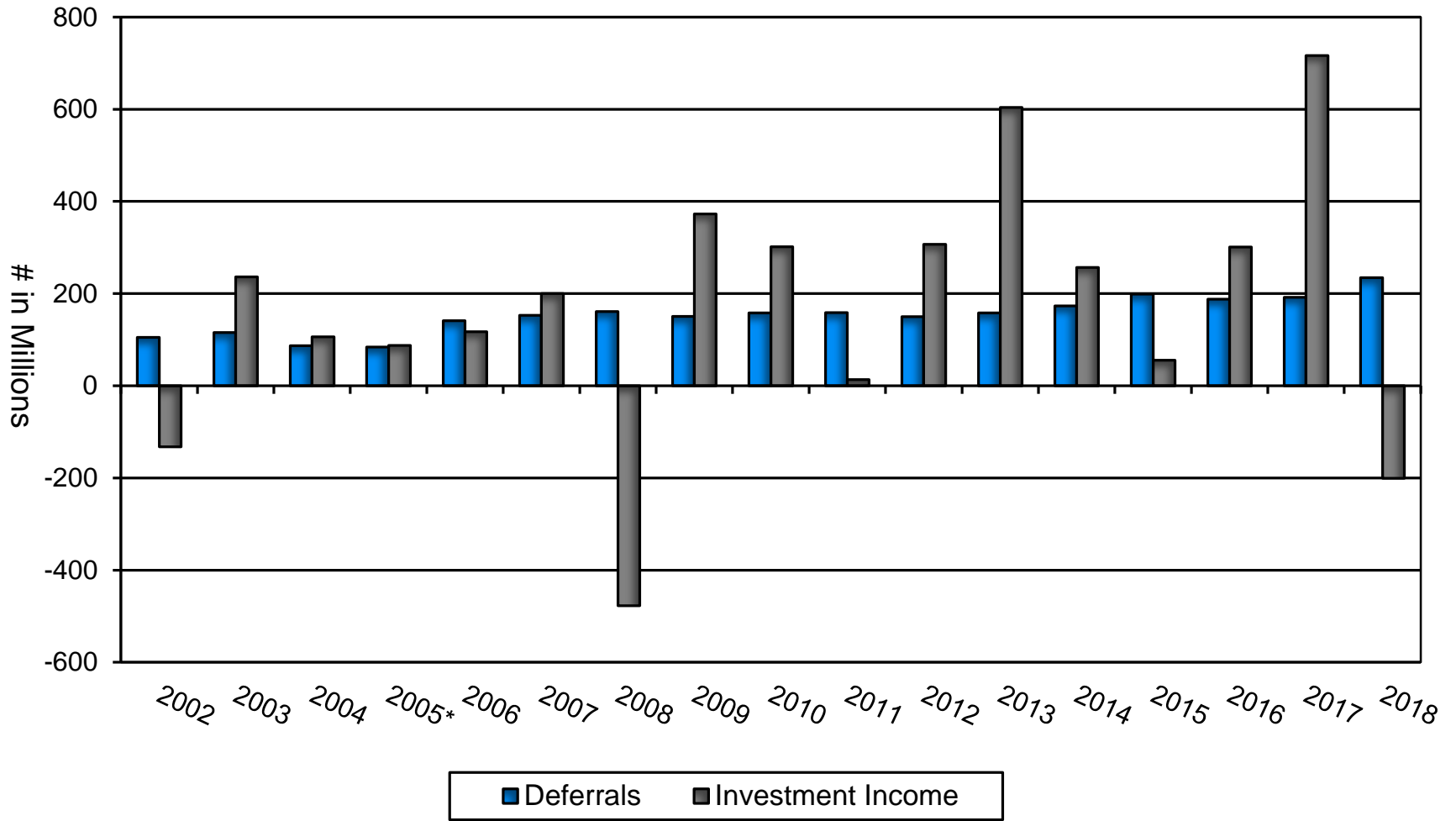
As of December 31, 2018



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

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

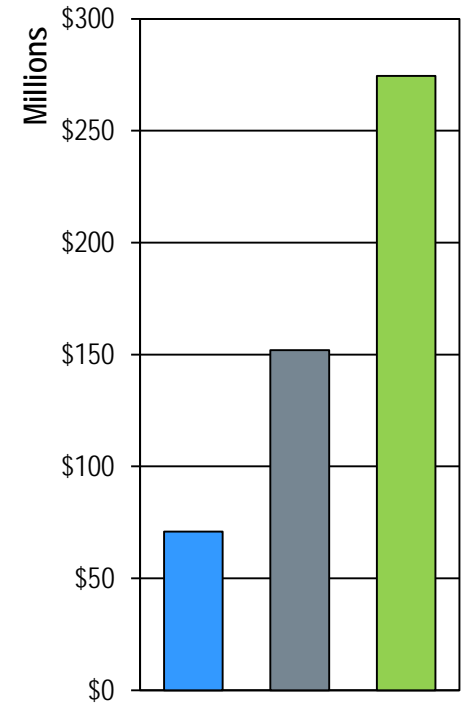
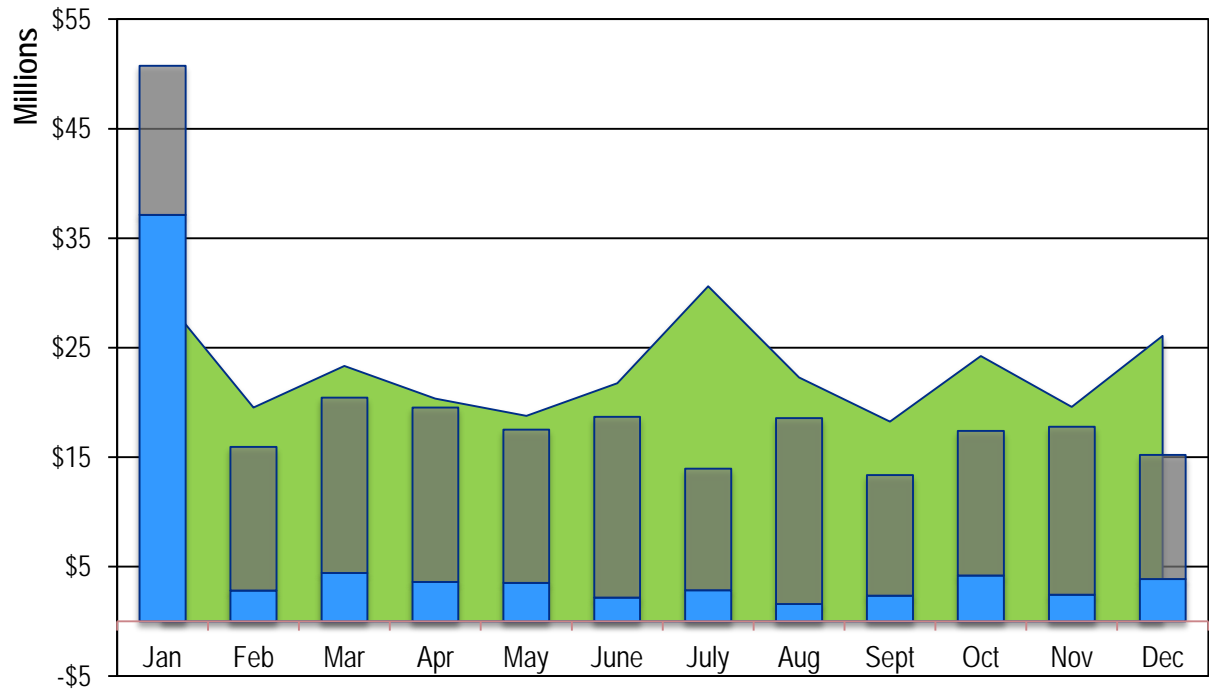
Deferrals and Investment Income 2002 – 2018



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

2018 Total Contribution and Withdrawal Summary

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



Totals

■ Withdrawals ■ Roll-Ins ■ Contributions

*January rollovers include Dane County conversion (\$32M).

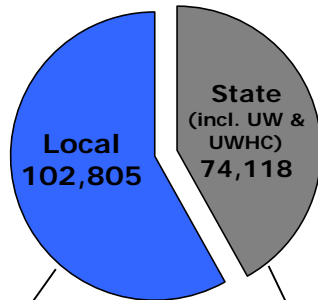
State and Local Participating Employers

	State	Local	Total
Beginning Balance	1	922	923
# New Employers Added	0	10	10
# Employers Discontinued	0	0	0
Ending Balance	1	932	933

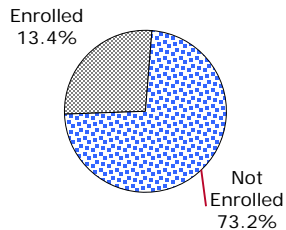
2018 WDC Participant Population

Eligible Public Employees vs. Enrolled

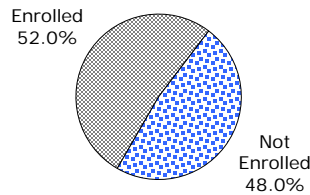
Total Eligible



% of Enrolled Local

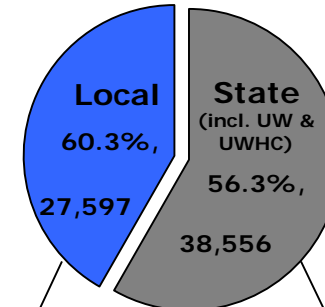


% of Enrolled State

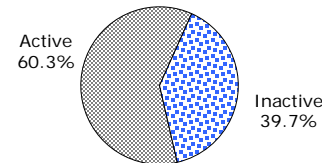


Enrolled vs. Active

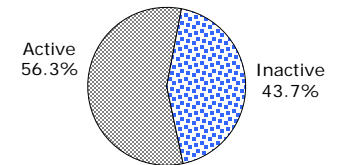
Total Enrolled*



% Active Local



% Active State

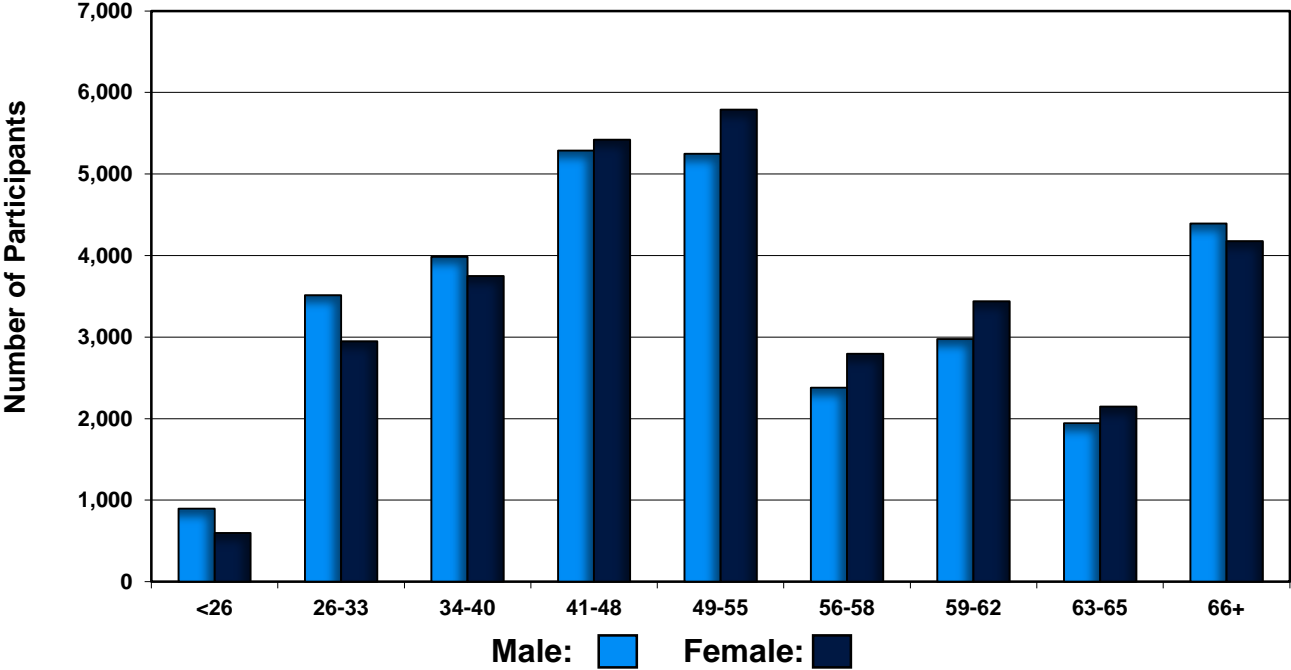


Total Eligible		Enrolled		Active	
State	Local	State	Local	State	Local
74,118	102,805	38,556	27,597	21,721	16,643

ETF generated a report of # of eligible employees 4/15/19.

Enrolled = participants with a balance from 1/1/18 to 12/31/18; active = contributing participants from 1/1/18 to 12/31/18.

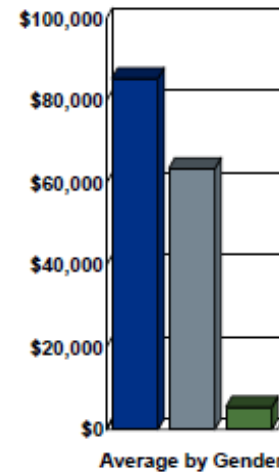
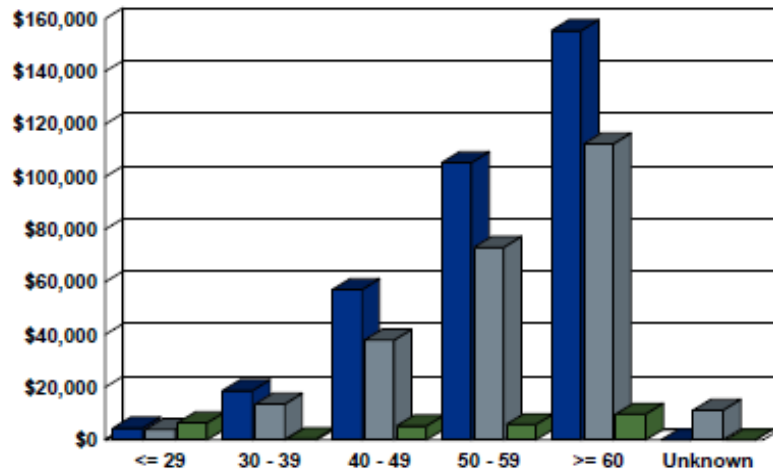
2018 Participation – Age and Gender



Participant Data	
Total number of participants with an account balance:	63,847
Total number of male participants:	31,603
Total number of female participants:	32,244
Overall average participant age:	50.68
Overall average age of male participants:	50.13
Overall average age of female participants:	51.23

For the purpose of this slide, a participant is defined as an individual with an account balance as of December 31, 2018.

Average Account Balance - All Participants As of 12/31/2018

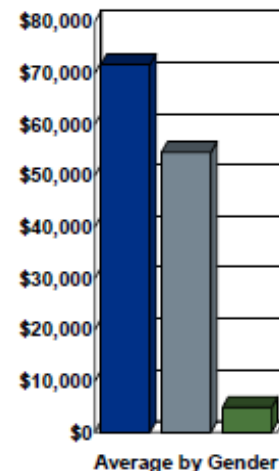
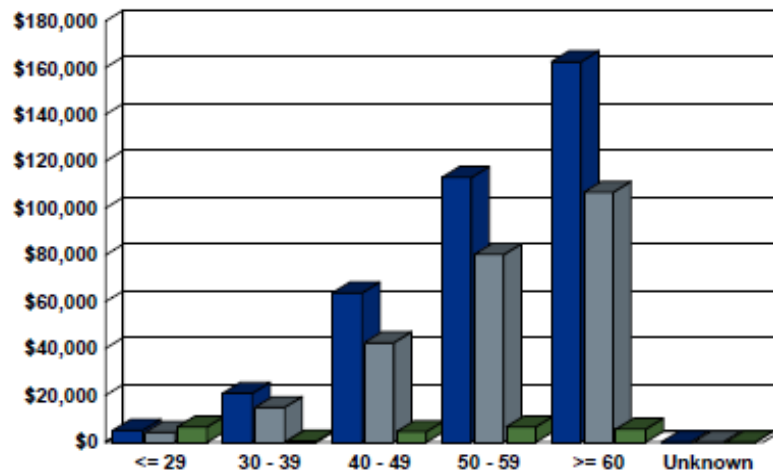


Age	Male	Female	Unknown
<=29	\$4,582	\$3,974	\$6,535
30 - 39	\$18,774	\$13,571	\$519
40 - 49	\$57,117	\$37,904	\$5,366
50 - 59	\$105,345	\$73,163	\$5,859
>=60	\$155,510	\$112,505	\$9,813
Unknown	\$0	\$11,301	\$0

Average Account Balance

Your participants have an average balance of approximately **\$74,337** in this plan.

Average Account Balance - Contributing Participants As of 12/31/2018



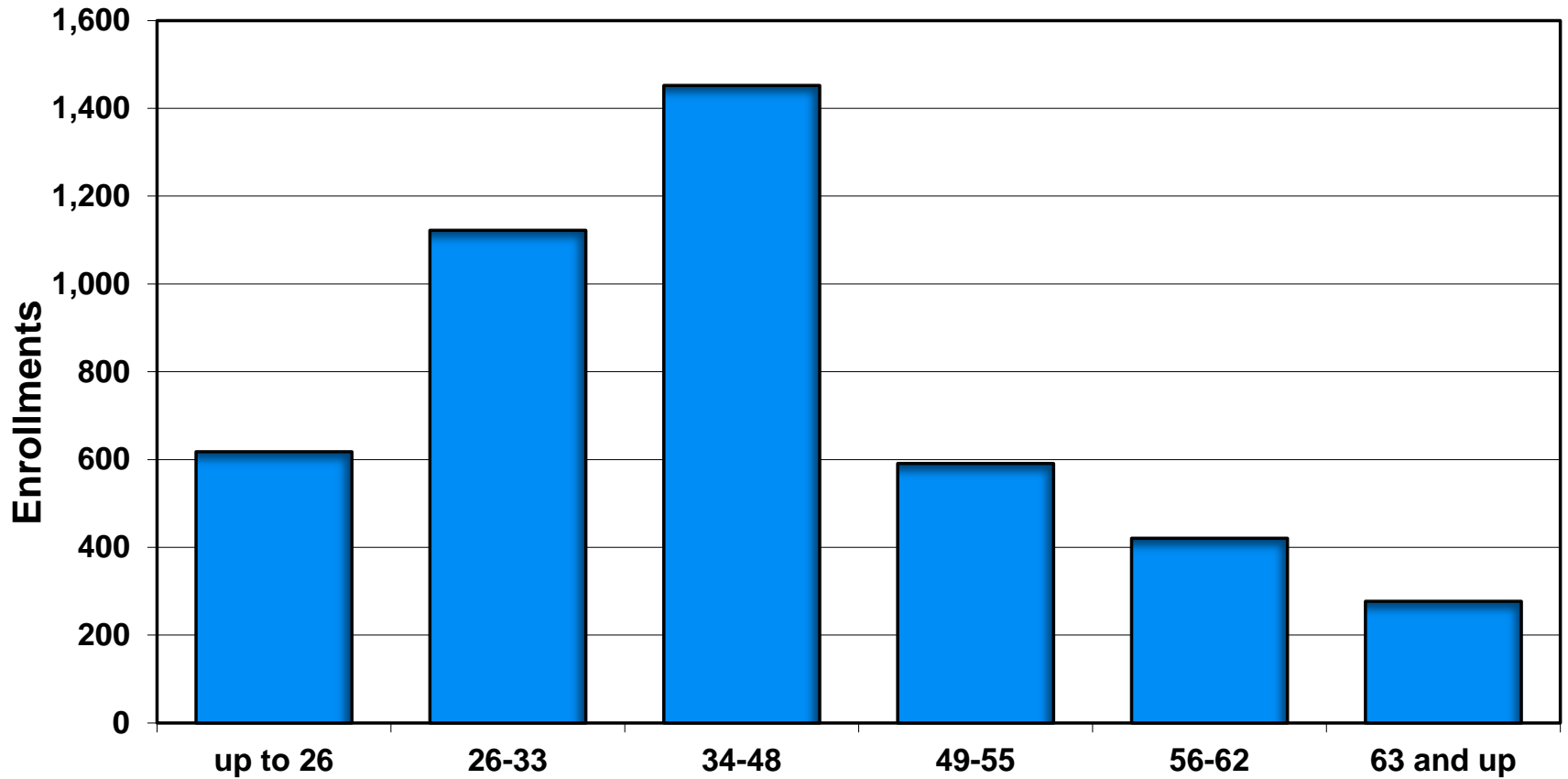
Age	Male	Female	Unknown
<=29	\$5,161	\$4,287	\$6,535
30 - 39	\$20,907	\$14,903	\$519
40 - 49	\$63,806	\$42,611	\$4,482
50 - 59	\$113,112	\$80,228	\$5,859
>=60	\$162,589	\$106,883	\$5,573
Unknown	\$0	\$0	\$0

Male

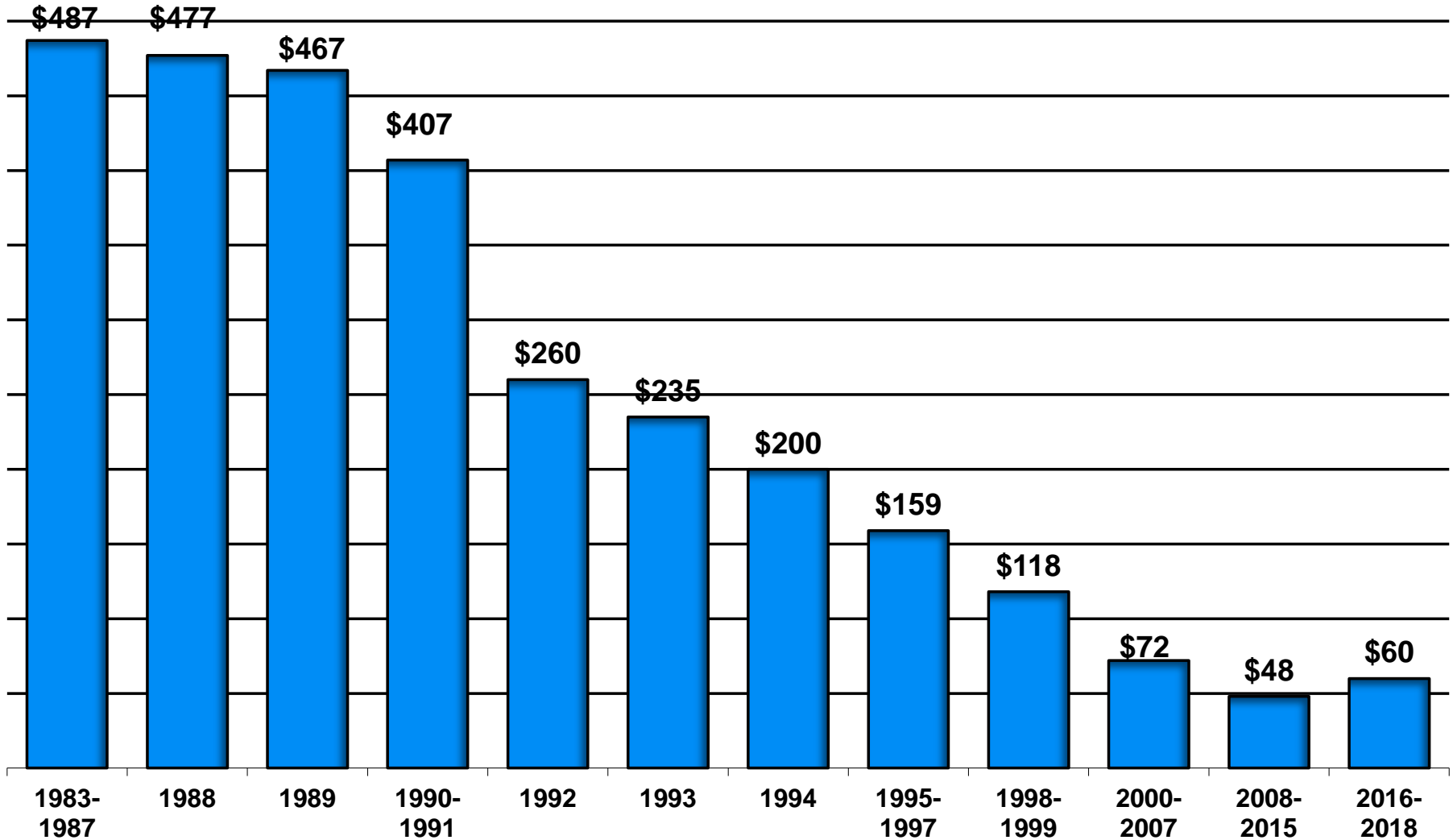
Female

Unknown

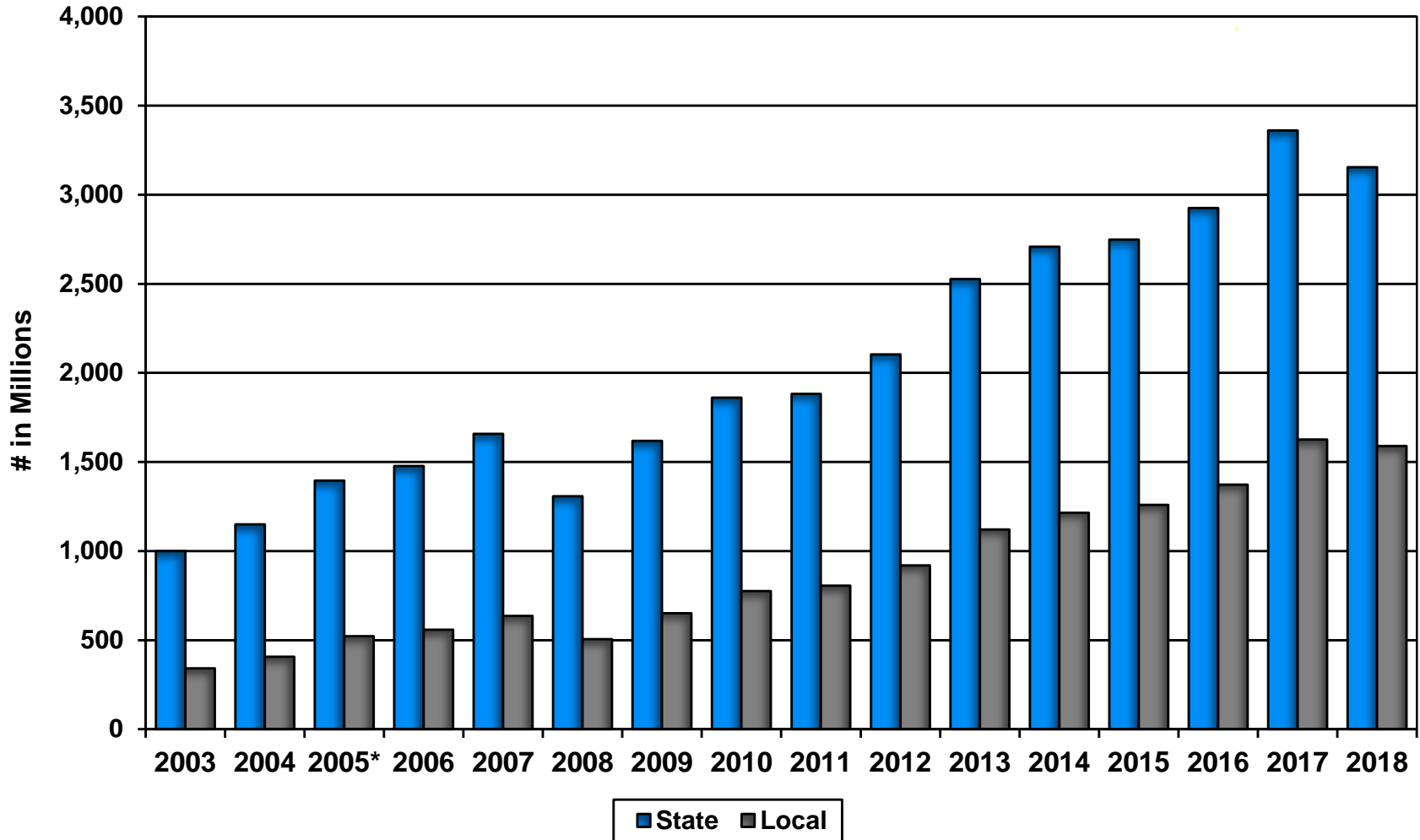
New WDC Enrollments by Participant Age



WDC Participant Annual Fee History



WDC Participant Asset Growth 2003 – 2018

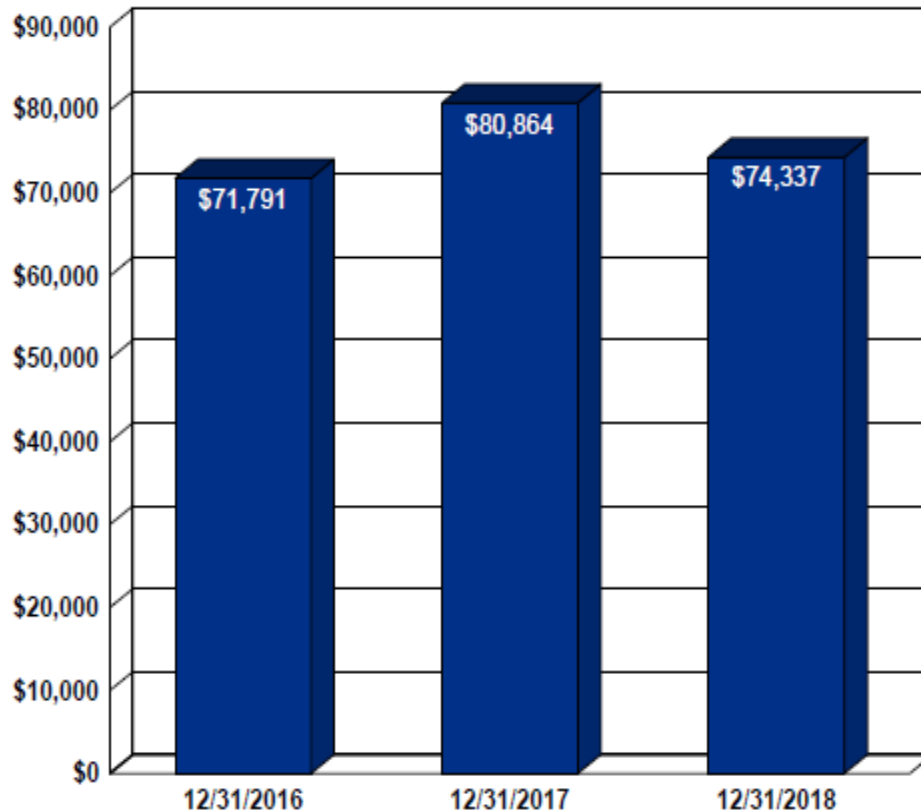


*2005 data is as of transition on 11/30/05.

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



of Participants with a Balance

59,878

61,667

63,841

Number of Investment Options

As of 12/31/2018, participants in your plan held an average of **5.16** investment options.

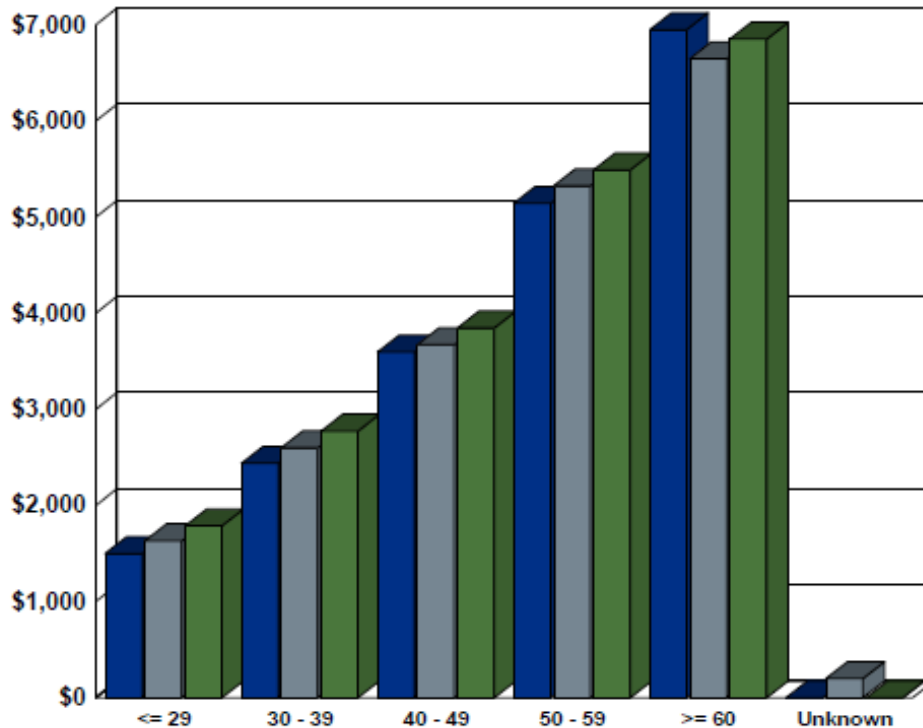
The majority of participants hold less than 4.5 investment options in their Defined Contribution plan account.*

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

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



of Contributing Participants as of 12/31/2018

3,902 8,194 10,290 11,291 4,729 0

■ 12/31/2016 ■ 12/31/2017 ■ 12/31/2018

Paycheck Contribution Information

As of 12/31/2018, your plan's average participant paycheck contribution percentage rate was **0.00%** per payroll period.**

As of 12/31/2018, your plan's average participant paycheck contribution dollar amount was **\$287** per payroll period.**

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

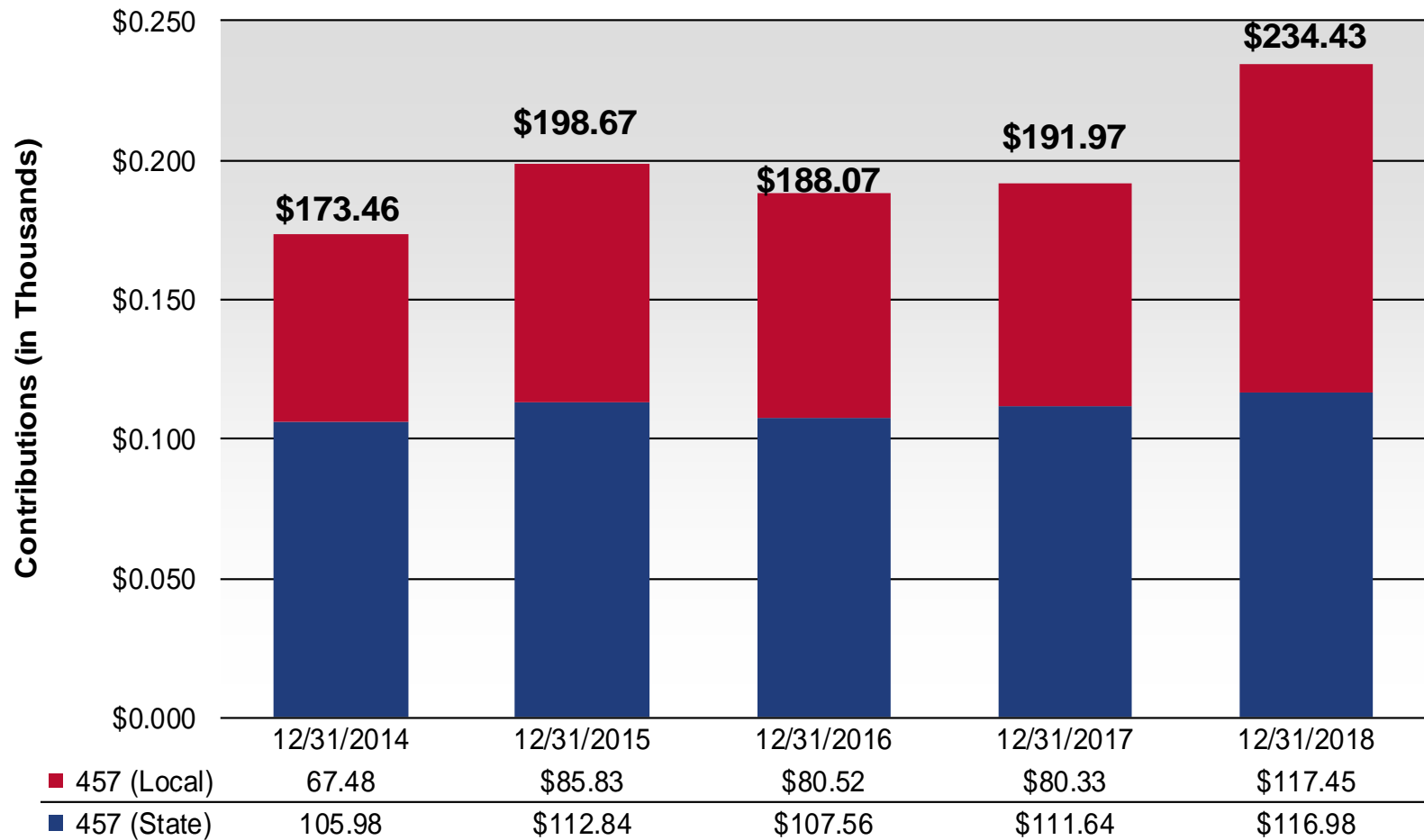
The average deferral rate among non-highly compensated participants in Defined Contribution plans is 5.80%.*

*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	2016	2017	2018
<=29	\$1,502	\$1,635	\$1,790
30 - 39	\$2,439	\$2,602	\$2,776
40 - 49	\$3,597	\$3,674	\$3,849
50 - 59	\$5,144	\$5,328	\$5,493
>=60	\$6,952	\$6,649	\$6,854
Unknown	\$0	\$200	\$0

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
2018	\$234,434,742.83	22.11%	\$19,536,228.57	38,364	\$6,111

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

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:

12/31/2014	21,174
12/31/2015	21,825
12/31/2016	21,805
12/31/2017	21,786
12/31/2018	21,721

Average Annual

Contributions per Participant:

12/31/2014	\$5,005
12/31/2015	\$5,170
12/31/2016	\$4,933
12/31/2017	\$5,125
12/31/2018	\$5,386

Average Number of Investment Options per Participant:

12/31/2014	4.8
12/31/2015	4.6
12/31/2016	4.7
12/31/2017	4.7
12/31/2018	6.5

12/31/2018 Average Number of Investment Options per Participant is higher due to fund changes that took place in August 2018.

Asset Class/Fund Name	1/1/2017 to 12/31/2017			1/1/2018 to 12/31/2018		
	Amount	Pct	Accts	Amount	Pct	Accts
Self-Directed						
Schw ab SDB Sw eep Program	824,973	0.7%	67	727,437	0.6%	64
Schw ab SDB Sw eep Program Roth	140,124	0.1%	14	136,417	0.1%	14
	965,097	0.9%		863,853	0.7%	
Vanguard Instl Trgt Retire 2015 Instl	3,943,486	3.5%	604	1,565,167	1.3%	451
Vanguard Instl Trgt Retire 2025 Instl	11,130,751	10.0%	2,532	7,669,383	6.6%	2,323
Vanguard Instl Trgt Retire 2035 Instl	8,024,449	7.2%	2,712	7,041,950	6.0%	2,590
Vanguard Instl Trgt Retire 2045 Instl	6,568,580	5.9%	2,696	4,847,921	4.1%	2,583
Vanguard Instl Trgt Retire 2055 Instl	2,984,820	2.7%	1,595	2,627,330	2.2%	1,533
Vanguard Target Retirement Inc Instl	511,137	0.5%	216	373,068	0.3%	191
Vanguard Target Retirement 2015 Trust I	0	0.0%	-	571,796	0.5%	351
Vanguard Target Retirement 2025 Trust I	0	0.0%	-	3,304,216	2.8%	2,104
Vanguard Target Retirement 2035 Trust I	0	0.0%	-	2,896,080	2.5%	2,451
Vanguard Target Retirement 2045 Trust I	0	0.0%	-	3,163,018	2.7%	2,451
Vanguard Target Retirement 2055 Trust I	0	0.0%	-	1,537,500	1.3%	1,455
Vanguard Target Retirement Inc Trust I	0	0.0%	-	608,412	0.5%	172
	33,163,222	29.7%		36,205,840	30.9%	
International						
American Funds EuroPacific Gr R6	4,743,248	4.2%	8,415	4,235,569	3.6%	8,749
BlackRock EAFE Equity Index Coll T	5,141,221	4.6%	6,933	6,240,268	5.3%	7,810
	9,884,469	8.9%		10,475,837	9.0%	
Small-Cap						
DFA US Micro Cap I	3,904,634	3.5%	4,239	3,571,628	3.1%	5,853
BlackRock Russell 2000 Index Coll T	2,157,500	1.9%	6,418	2,383,666	2.0%	6,562
	6,062,135	5.4%		5,955,293	5.1%	
Mid-Cap						
BlackRock Mid Cap Equity Index - Coll F	6,019,513	5.4%	7,454	5,303,788	4.5%	8,223
T. Row e Price Instl Mid-Cap Equity Gr	7,703,440	6.9%	10,060	8,226,123	7.0%	10,882
	13,722,953	12.3%		13,529,911	11.6%	
Large-Cap						
Fidelity Contrafund	8,087,007	7.2%	8,015	5,841,584	5.0%	5,040
Vanguard Wellington Adm	7,744,311	6.9%	8,494	7,859,083	6.7%	8,756
Vanguard Institutional Index Instl Pl	12,452,387	11.2%	9,058	8,002,397	6.8%	9,010
Calvert Equity I	1,047,765	0.9%	989	655,092	0.6%	897
American Beacon Bridgw y Lg Cp Val I CIT	16,031	0.0%	1,397	686,213	0.6%	6,108
Vanguard Institutional 500 Index Trust	0	0.0%	-	4,442,418	3.8%	8,907
Fidelity Contrafund Commingled Pool Cl 2	0	0.0%	-	2,954,819	2.5%	9,984
Calvert US Large Cap Core Resp Index R6	0	0.0%	-	326,510	0.3%	829
	29,347,501	26.3%		30,768,115	26.3%	
Bond						
Federated US Government Securities 2-5yr	685,535	0.6%	961	588,580	0.5%	725
BlackRock US Debt Index Fund Coll W	4,410,226	4.0%	6,130	4,933,505	4.2%	7,064
Vanguard Long-Term Investment Grade Adm	2,637,915	2.4%	2,823	2,635,404	2.3%	4,666
	7,733,676	6.9%		8,157,488	7.0%	
Money Market						
Vanguard Treasury Money Market Inv	465,945	0.4%	72	683,140	0.6%	105
	465,945	0.4%		683,140	0.6%	
Fixed						
Stable Value Fund	7,835,539	7.0%	7,283	7,746,088	6.6%	7,824
FDIC Bank Option	2,464,125	2.2%	3,668	2,597,194	2.2%	3,770
	10,299,664	9.2%		10,343,282	8.8%	
	111,644,662	100.0%		116,982,761	100.0%	

Contributions by Fund – Local

Contributing Participants:

12/31/2014	14,704
12/31/2015	15,421
12/31/2016	15,821
12/31/2017	15,983
12/31/2018	16,643

Average Annual Contributions per Participant:

12/31/2014	\$4,589
12/31/2015	\$5,566
12/31/2016	\$5,089
12/31/2017	\$5,026
12/31/2018	\$7,057

Average Number of Investment Options per Participant:

12/31/2014	5.2
12/31/2015	4.9
12/31/2016	4.9
12/31/2017	4.9
12/31/2018	6.7

12/31/2018 Average Number of Investment Options per Participant is higher due to fund changes that took place in August 2018.

Asset Class/Fund Name	1/1/2017 to 12/31/2017			1/1/2018 to 12/31/2018		
	Amount	Pct	Accts	Amount	Pct	Accts
Self-Directed						
Schw ab SDB Sw eep Program	343,482	0.4%	43	329,825	0.3%	41
Schw ab SDB Sw eep Program Roth	27,066	0.0%	8	63,182	0.1%	9
	370,548	0.5%		393,007	0.3%	
Lifecycle Funds						
Vanguard Instl Trgt Retire 2015 Instl	1,630,131	2.0%	409	1,459,703	1.2%	332
Vanguard Instl Trgt Retire 2025 Instl	8,528,434	10.6%	1,831	8,764,004	7.5%	1,759
Vanguard Instl Trgt Retire 2035 Instl	8,708,055	10.8%	2,133	7,180,105	6.1%	2,143
Vanguard Instl Trgt Retire 2045 Instl	4,400,642	5.5%	1,764	3,473,951	3.0%	1,794
Vanguard Instl Trgt Retire 2055 Instl	2,271,332	2.8%	1,126	1,657,708	1.4%	1,179
Vanguard Target Retirement Inc Instl	479,679	0.6%	203	321,048	0.3%	156
Vanguard Target Retirement 2015 Trust I	0	0.0%	-	953,534	0.8%	255
Vanguard Target Retirement 2025 Trust I	0	0.0%	-	3,180,220	2.7%	1,593
Vanguard Target Retirement 2035 Trust I	0	0.0%	-	2,993,656	2.5%	2,024
Vanguard Target Retirement 2045 Trust I	0	0.0%	-	1,822,674	1.6%	1,738
Vanguard Target Retirement 2055 Trust I	0	0.0%	-	1,068,881	0.9%	1,172
Vanguard Target Retirement Inc Trust I	0	0.0%	-	191,459	0.2%	138
	26,018,273	32.4%		33,066,942	28.2%	
International						
American Funds EuroPacific Gr R6	2,905,979	3.6%	6,562	5,330,936	4.5%	7,136
BlackRock EAFE Equity Index Coll T	4,603,292	5.7%	5,399	5,277,371	4.5%	6,120
	7,509,271	9.3%		10,608,306	9.0%	
Small-Cap						
DFA US Micro Cap I	2,524,552	3.1%	2,982	3,405,386	2.9%	4,857
BlackRock Russell 2000 Index Coll T	1,804,258	2.2%	4,991	1,621,367	1.4%	4,943
	4,328,810	5.4%		5,026,752	4.3%	
Mid-Cap						
BlackRock Mid Cap Equity Index - Coll F	4,766,668	5.9%	5,855	4,584,523	3.9%	6,512
T. Row e Price Instl Mid-Cap Equity Gr	5,138,381	6.4%	7,686	7,294,543	6.2%	8,459
	9,905,048	12.3%		11,879,066	10.1%	
Large-Cap						
Fidelity Contrafund	5,638,849	7.0%	6,373	9,449,464	8.0%	3,865
Vanguard Wellington Adm	5,511,337	6.9%	6,446	7,376,137	6.3%	6,813
Vanguard Institutional Index Instl FI	8,427,645	10.5%	6,748	10,344,747	8.8%	7,118
Calvert Equity I	571,063	0.7%	590	469,482	0.4%	570
American Beacon Bridgw y Lg Cp Val I CIT	10,362	0.0%	1,213	636,416	0.5%	4,892
Vanguard Institutional 500 Index Trust	0	0.0%	-	3,029,471	2.6%	6,880
Fidelity Contrafund Commingled Pool Cl 2	0	0.0%	-	2,047,582	1.7%	7,887
Calvert US Large Cap Core Resp Index R6	0	0.0%	-	221,938	0.2%	536
	20,159,256	25.1%		33,575,237	28.6%	
Bond						
Federated US Government Securities 2-5yr	365,576	0.5%	627	350,070	0.3%	460
BlackRock US Debt Index Fund Coll W	3,567,812	4.4%	4,922	5,880,013	5.0%	5,749
Vanguard Long-Term Investment Grade Adm	1,357,304	1.7%	1,978	1,176,554	1.0%	3,905
	5,290,692	6.6%		7,406,637	6.3%	
Money Market						
Vanguard Treasury Money Market Inv	143,956	0.2%	32	264,700	0.2%	52
	143,956	0.2%		264,700	0.2%	
Fixed						
Stable Value Fund	5,589,967	7.0%	5,527	13,442,483	11.4%	6,470
FDIC Bank Option	1,012,721	1.3%	3,189	1,788,850	1.5%	3,370
	6,602,688	8.2%		15,231,333	13.0%	
	80,328,543	100.0%		117,451,982	100.0%	

Contributions by Fund – Combined

Total Accounts

Receiving Contributions:

12/31/2014	35,878
12/31/2015	37,246
12/31/2016	37,626
12/31/2017	37,769
12/31/2018	38,364

Average

Contributions per Account:

12/31/2014	\$4,835
12/31/2015	\$5,334
12/31/2016	\$4,999
12/31/2017	\$5,083
12/31/2018	\$6,111

Average Number of Investment Options per Account:

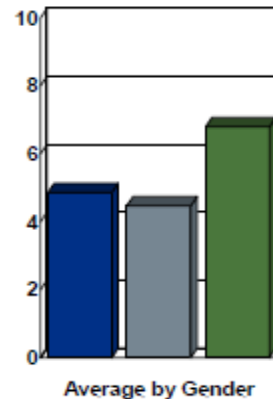
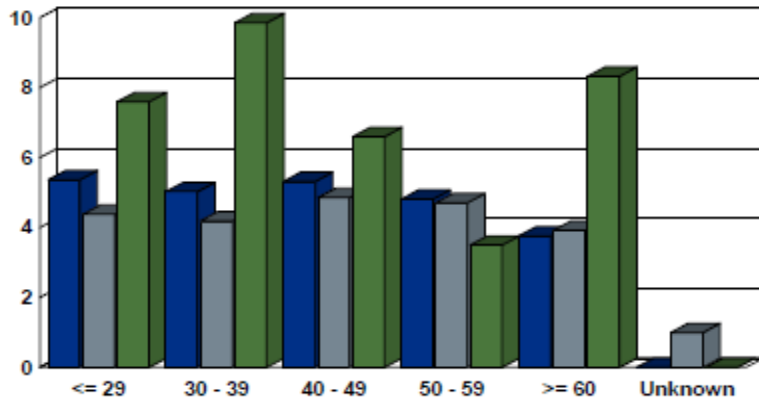
12/31/2014	4.9
12/31/2015	4.8
12/31/2016	4.8
12/31/2017	4.8
12/31/2018	6.6

12/31/2018 Average Number of Investment Options per Participant is higher due to fund changes that took place in August 2018.

Asset Class/Fund Name	1/1/2017 to 12/31/2017			1/1/2018 to 12/31/2018		
	Amount	Pct	Accts	Amount	Pct	Accts
Self-Directed						
Schw ab SDB Sw eep Program	1,168,455	0.6%	110	1,057,261	0.5%	105
Schw ab SDB Sw eep Program Roth	167,190	0.1%	22	199,599	0.1%	23
	1,335,645	0.7%		1,256,860	0.5%	
Lifecycle Funds						
Vanguard Instl Trgt Retire 2015 Instl	5,573,617	2.9%	1,013	3,024,870	1.3%	783
Vanguard Instl Trgt Retire 2025 Instl	19,659,184	10.2%	4,363	16,433,387	7.0%	4,082
Vanguard Instl Trgt Retire 2035 Instl	16,732,504	8.7%	4,845	14,222,054	6.1%	4,733
Vanguard Instl Trgt Retire 2045 Instl	10,969,222	5.7%	4,460	8,321,872	3.5%	4,377
Vanguard Instl Trgt Retire 2055 Instl	5,256,152	2.7%	2,721	4,285,038	1.8%	2,712
Vanguard Target Retirement Inc Instl	990,816	0.5%	419	694,116	0.3%	347
Vanguard Target Retirement 2015 Trust I	0	0.0%	-	1,525,329	0.7%	606
Vanguard Target Retirement 2025 Trust I	0	0.0%	-	6,484,435	2.8%	3,697
Vanguard Target Retirement 2035 Trust I	0	0.0%	-	5,889,736	2.5%	4,475
Vanguard Target Retirement 2045 Trust I	0	0.0%	-	4,985,693	2.1%	4,189
Vanguard Target Retirement 2055 Trust I	0	0.0%	-	2,606,381	1.1%	2,627
Vanguard Target Retirement Inc Trust I	0	0.0%	-	799,871	0.3%	310
	59,181,495	30.8%		69,272,782	29.5%	
International						
American Funds EuroPacific Gr R6	7,649,227	4.0%	14,977	9,566,505	4.1%	15,885
BlackRock EAFE Equity Index Coll T	9,744,513	5.1%	12,332	11,517,639	4.9%	13,930
	17,393,740	9.1%		21,084,144	9.0%	
Small-Cap						
DFA US Micro Cap I	6,429,186	3.3%	7,221	6,977,014	3.0%	10,710
BlackRock Russell 2000 Index Coll T	3,961,759	2.1%	11,409	4,005,032	1.7%	11,505
	10,390,945	5.4%		10,982,046	4.7%	
Mid-Cap						
BlackRock Mid Cap Equity Index - Coll F	10,786,181	5.6%	13,309	9,888,311	4.2%	14,735
T. Row e Price Instl Mid-Cap Equity Gr	12,841,821	6.7%	17,746	15,520,666	6.6%	19,341
	23,628,002	12.3%		25,408,977	10.8%	
Large-Cap						
Fidelity Contrafund	13,725,856	7.1%	14,388	15,291,047	6.5%	8,905
Vanguard Wellington Adm	13,255,648	6.9%	14,940	15,235,220	6.5%	15,569
Vanguard Institutional Index Instl Pl	20,880,032	10.9%	15,806	18,347,144	7.8%	16,128
Calvert Equity I	1,618,828	0.8%	1,579	1,124,574	0.5%	1,467
American Beacon Bridg w y Lg Cp Val I CIT	26,393	0.0%	2,610	1,322,629	0.6%	11,000
Vanguard Institutional 500 Index Trust	0	0.0%	-	7,471,890	3.2%	15,787
Fidelity Contrafund Commingled Pool Cl 2	0	0.0%	-	5,002,401	2.1%	17,871
Calvert US Large Cap Core Resp Index R6	0	0.0%	-	548,447	0.2%	1,365
	49,506,757	25.8%		64,343,353	27.4%	
Bond						
Federated US Government Securities 2-5yr	1,051,111	0.5%	1,588	938,650	0.4%	1,185
BlackRock US Debt Index Fund Coll W	7,978,038	4.2%	11,052	10,813,518	4.6%	12,813
Vanguard Long-Term Investment Grade Adm	3,995,219	2.1%	4,801	3,811,958	1.6%	8,571
	13,024,368	6.8%		15,564,126	6.6%	
Money Market						
Vanguard Treasury Money Market Inv	609,901	0.3%	104	947,841	0.4%	157
	609,901	0.3%		947,841	0.4%	
Fixed						
Stable Value Fund	13,425,506	7.0%	12,810	21,188,571	9.0%	14,294
FDIC Bank Option	3,476,846	1.8%	6,857	4,386,044	1.9%	7,140
	16,902,352	8.8%		25,574,615	10.9%	
	191,973,205	100.0%		234,434,743	100.0%	

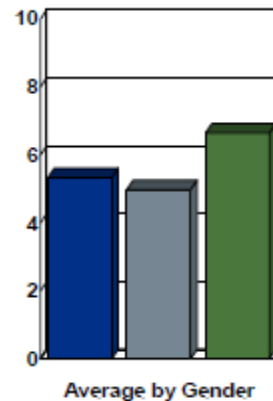
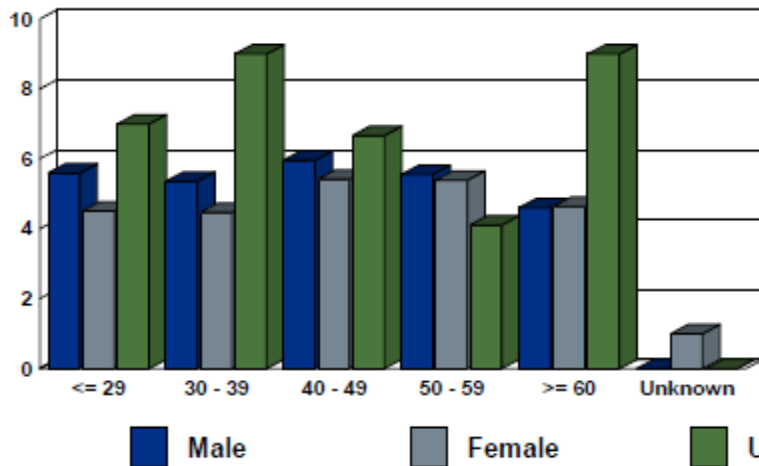
The number of investment options that plan participants direct contributions, as well as the number of investment options where balances are held in plan participant accounts, is shown here, by age and gender.

Average Number of Investment Option Allocations for New Contributions As of 12/31/2018



Age	Male	Female	Unknown
<=29	5	4	8
30 - 39	5	4	10
40 - 49	5	5	7
50 - 59	5	5	4
>=60	4	4	8
Unknown	0	1	0

Average Number of Investment Options for Existing Account Balances As of 12/31/2018



Age	Male	Female	Unknown
<=29	6	5	7
30 - 39	5	4	9
40 - 49	6	5	7
50 - 59	6	5	4
>=60	5	5	9
Unknown	0	1	0

Male Female Unknown

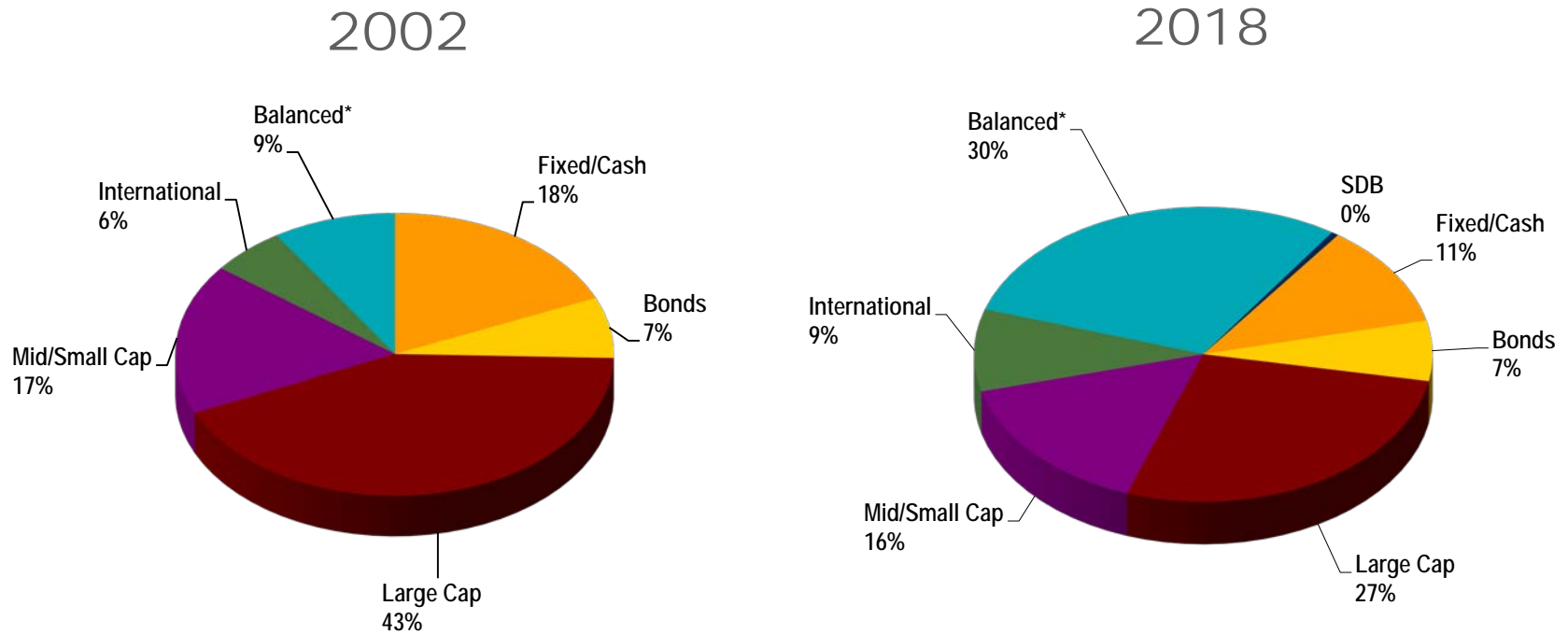
Percentage of Contributions by Asset Class

457 (State)	Self Directed	Lifecycle	International	Small Cap	Mid Cap	Large Cap	Bond	Money Market	Fixed
1/1/2014 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%
1/1/2018 to 12/31/2018	0.7%	30.9%	9.0%	5.1%	11.6%	26.3%	7.0%	0.6%	8.8%

457 (Local)	Self Directed	Lifecycle	International	Small Cap	Mid Cap	Large Cap	Bond	Money Market	Fixed
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%	9.3%	5.4%	12.3%	25.1%	6.6%	0.2%	8.2%
1/1/2018 to 12/31/2018	0.3%	28.2%	9.0%	4.3%	10.1%	28.6%	6.3%	0.2%	13.0%

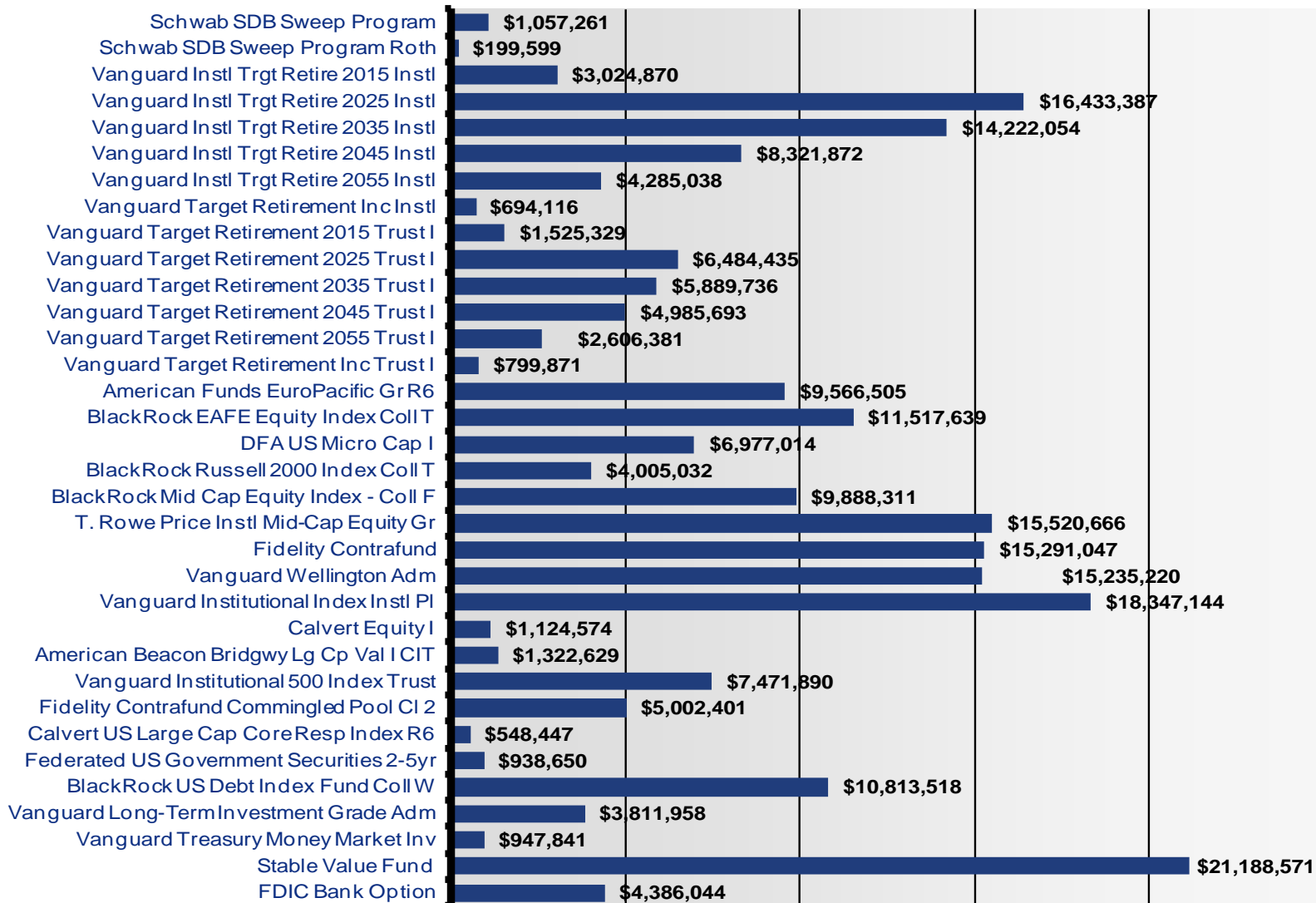
Combined	Self Directed	Lifecycle	International	Small Cap	Mid Cap	Large Cap	Bond	Money Market	Fixed
1/1/2014 to 12/31/2014	0.7%	25.9%	8.9%	6.5%	11.5%	29.1%	6.0%	0.0%	11.4%
1/1/2015 to 12/31/2015	0.7%	31.0%	8.3%	5.8%	11.2%	26.6%	6.2%	0.0%	10.2%
1/1/2016 to 12/31/2016	0.7%	29.9%	8.3%	5.7%	11.5%	26.9%	6.9%	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%
1/1/2018 to 12/31/2018	0.5%	29.5%	9.0%	4.7%	10.8%	27.4%	6.6%	0.4%	10.9%

Participant Deferrals by Asset Class 2002 vs. 2018

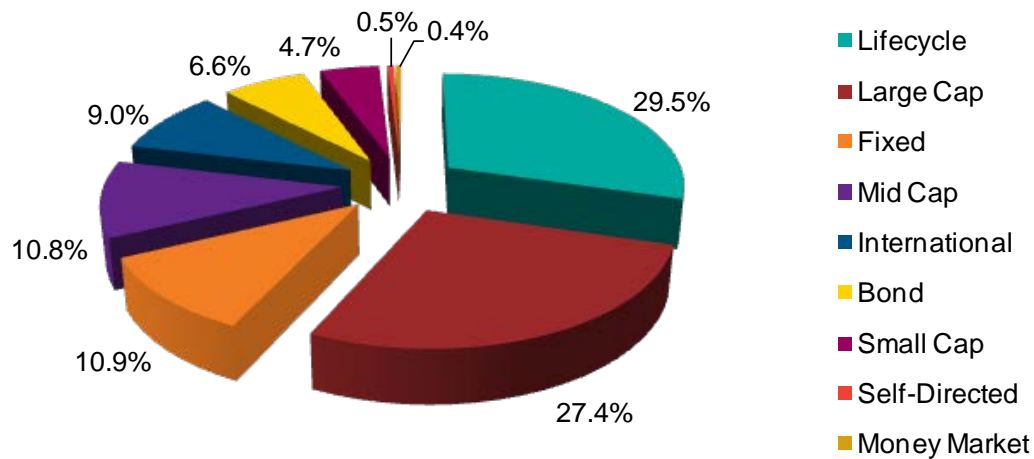
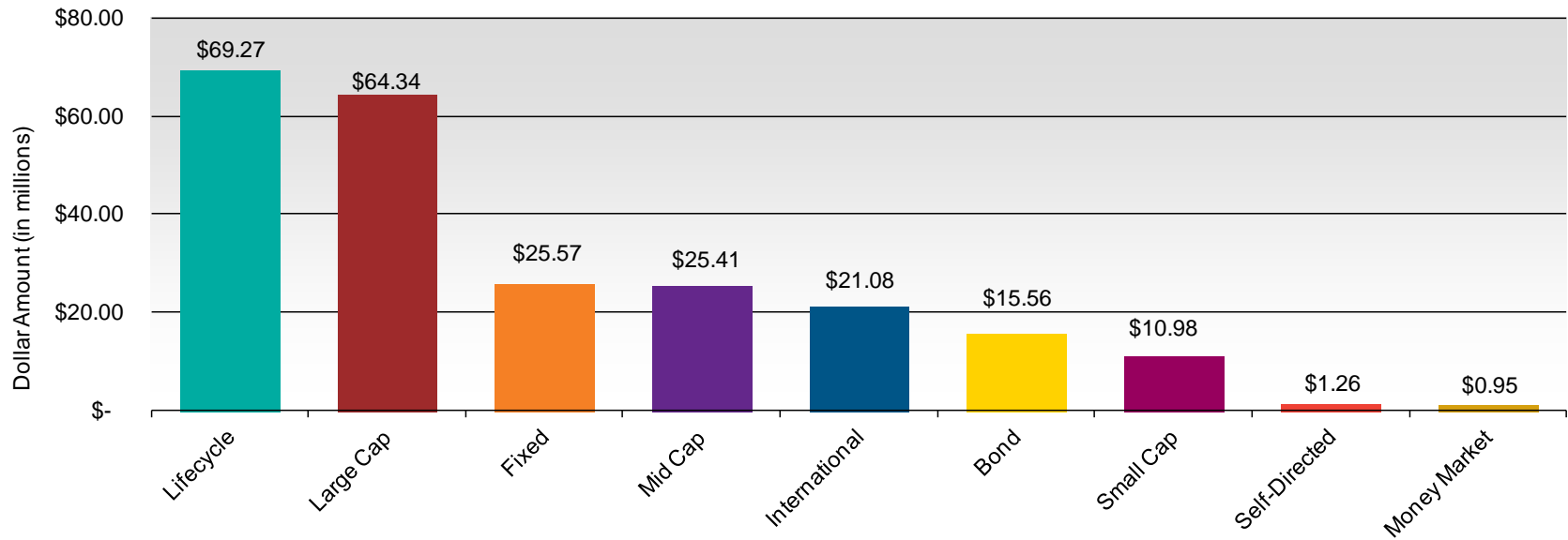


*Balanced represents only the target date/ lifecycle funds in 2017; In 2002, these funds were not offered and Balanced represents the Vanguard Wellington Fund.

Contributions by Investment Option

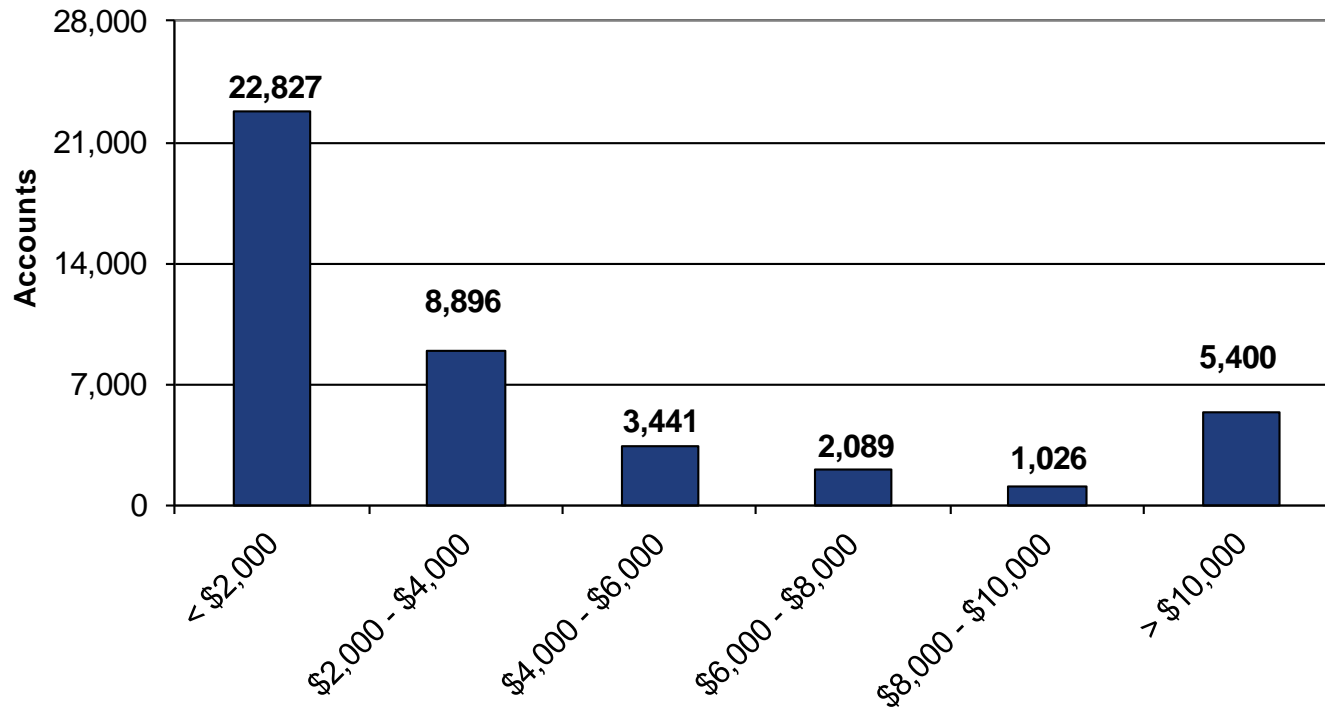


Contributions by Asset Class



Number of Accounts by Annual Regular Contributions

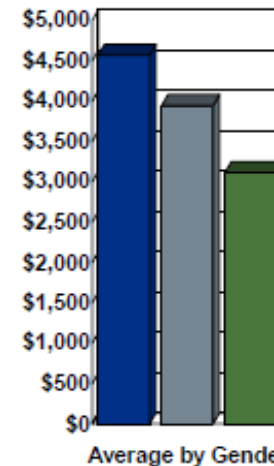
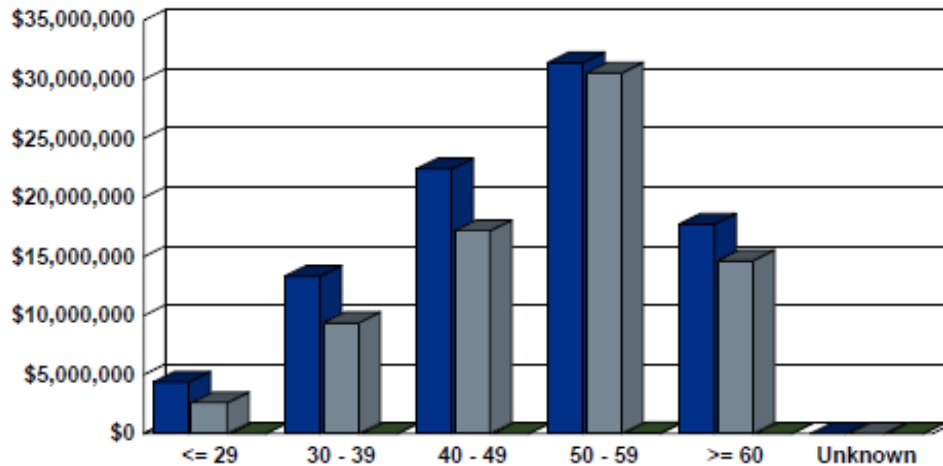
2018



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

Contribution Analysis

Total Paycheck Contributions From 01/01/2018 to 12/31/2018



Average Contributions

Your participants contribute an average of **\$4,264** per year.*

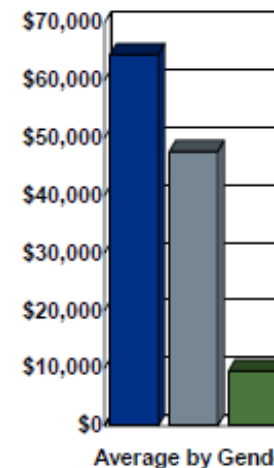
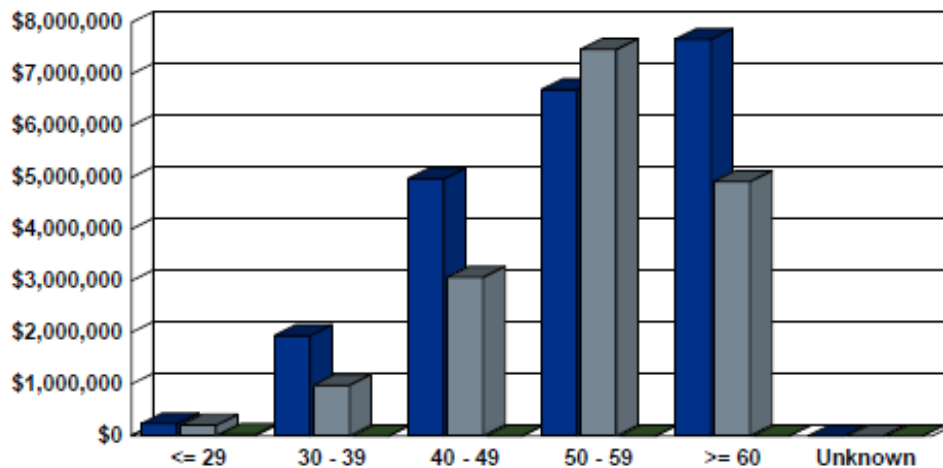
*Average of total contributions during the reporting period.

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

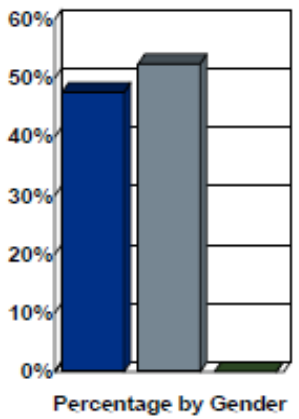
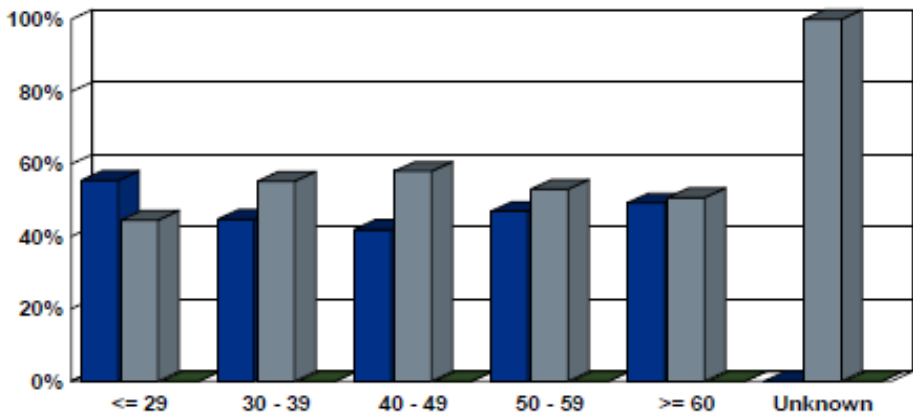
Total Rollover Contributions From 01/01/2018 to 12/31/2018



■ 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.

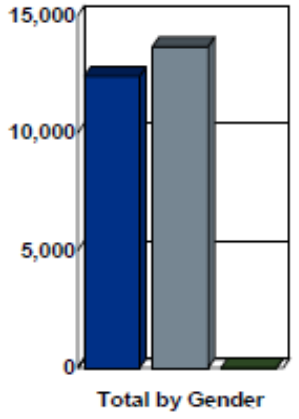
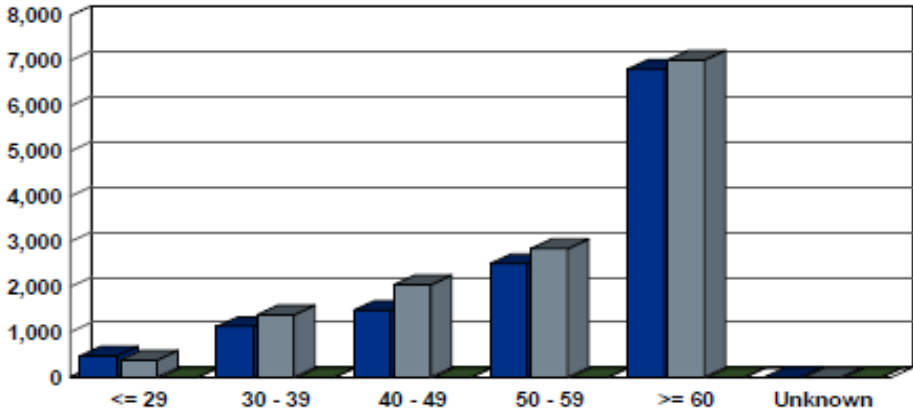
Percentage of Participants with an Account Balance and No Current Paycheck Contributions During the Period



Non-Contributing Participants

40.84% 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



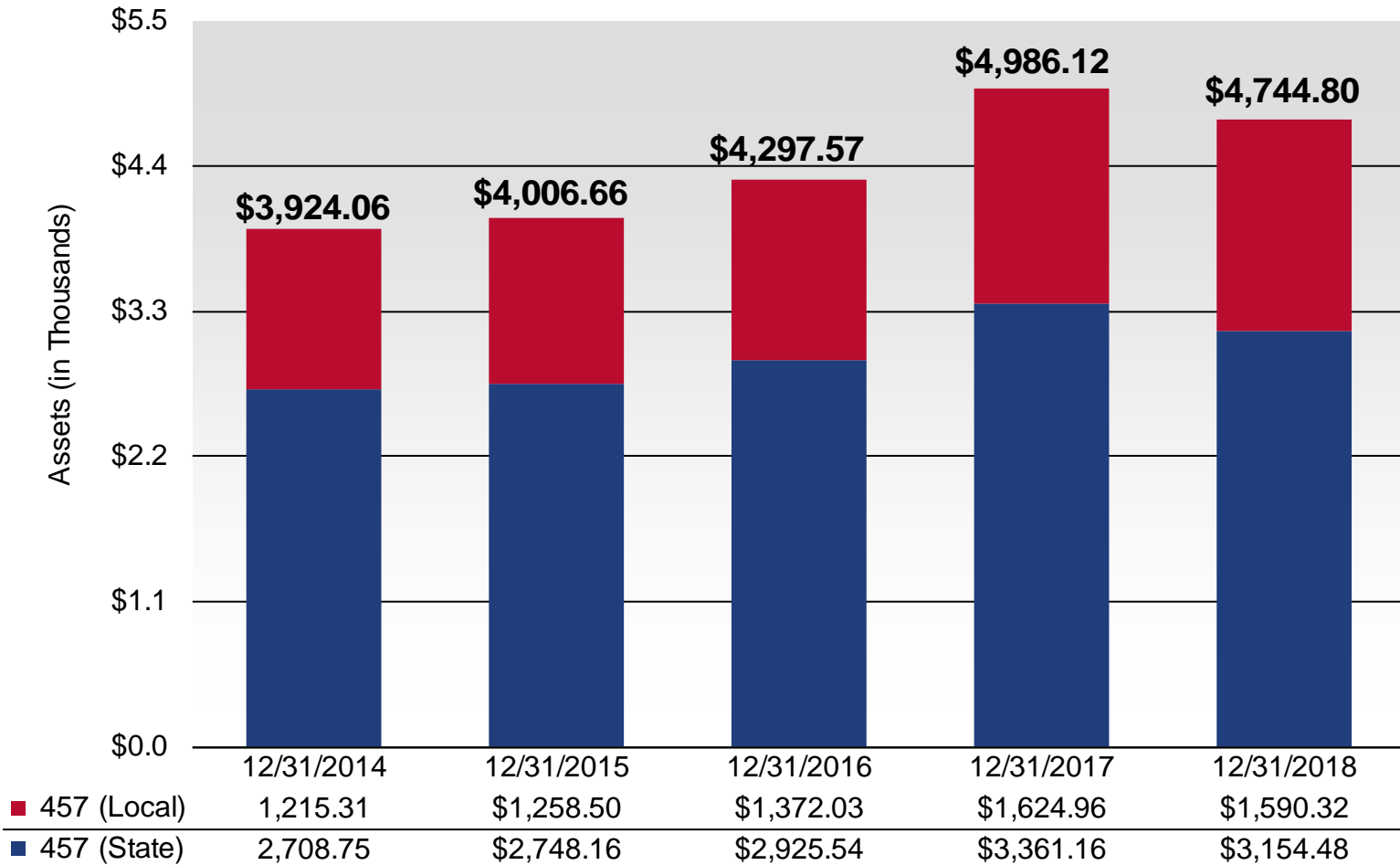
Industry Percentage of Contributing Participants

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

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

■ Male ■ Female ■ Unknown

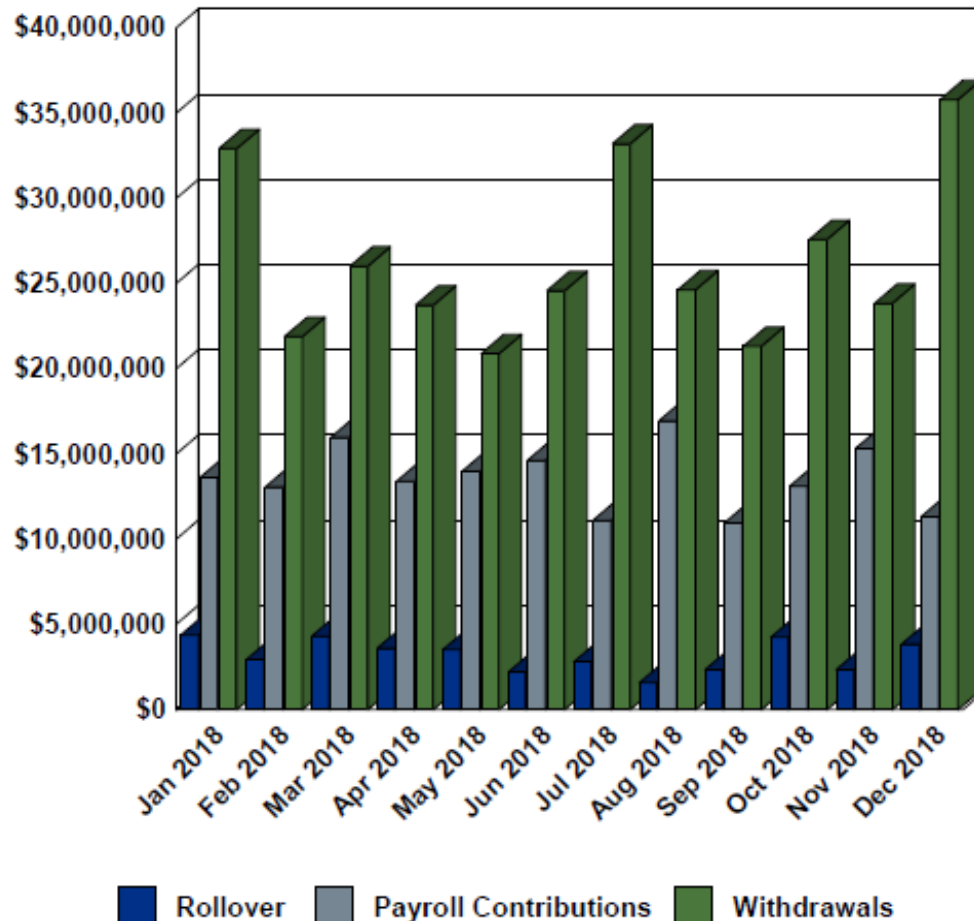
Asset Growth



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 2018	\$4,374,458	\$13,614,079	\$32,930,264
Feb 2018	\$2,936,293	\$13,074,371	\$21,910,316
Mar 2018	\$4,323,818	\$15,976,660	\$26,044,892
Apr 2018	\$3,618,230	\$13,417,330	\$23,761,336
May 2018	\$3,517,487	\$13,991,087	\$20,899,696
Jun 2018	\$2,226,243	\$14,645,914	\$24,602,552
Jul 2018	\$2,813,964	\$11,119,431	\$33,225,919
Aug 2018	\$1,593,833	\$16,948,242	\$24,648,395
Sep 2018	\$2,362,886	\$10,955,631	\$21,343,892
Oct 2018	\$4,250,946	\$13,135,688	\$27,591,756
Nov 2018	\$2,357,274	\$15,326,785	\$23,854,970
Dec 2018	\$3,859,620	\$11,338,234	\$35,802,107

*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
2018	\$4,744,802,021	-4.86%	66,153	\$71,725

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
1/1/2014 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%
1/1/2018 to 12/31/2018	1.4%	12.5%	6.0%	5.8%	13.5%	35.4%	7.2%	0.8%	17.5%

457 (Local)	Self Directed	Lifecycle	International	Small Cap	Mid Cap	Large Cap	Bond	Money Market	Fixed
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%	33.3%	6.6%	0.4%	13.8%
1/1/2018 to 12/31/2018	1.1%	16.5%	6.9%	5.8%	13.9%	32.7%	7.4%	0.5%	15.2%

Combined	Self Directed	Lifecycle	International	Small Cap	Mid Cap	Large Cap	Bond	Money Market	Fixed
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%
1/1/2018 to 12/31/2018	1.3%	13.8%	6.3%	5.8%	13.6%	34.5%	7.3%	0.7%	16.7%

Asset Distribution – State

Active Participants:

12/31/2014	34,507
12/31/2015	35,777
12/31/2016	36,855
12/31/2017	37,682
12/31/2018	38,556

Average Account

Balance per Participant:

12/31/2014	\$78,499
12/31/2015	\$76,814
12/31/2016	\$79,380
12/31/2017	\$89,198
12/31/2018	\$81,816

Average Number of

Investment Options

per Participant:

12/31/2014	4.2
12/31/2015	4.3
12/31/2016	4.8
12/31/2017	4.5
12/31/2018	4.9

Asset Class/Fund Name	12/31/2017			12/31/2018		
	Amount	Pct	Accts	Amount	Pct	Accts
Self-Directed						
Schw ab SDB Sw eep Program	4,248,445	0.1%	395	4,546,810	0.1%	380
Schw ab SDB Sw eep Program Roth	290,914	0.0%	31	234,479	0.0%	32
Schw ab SDB Securities	43,711,557	1.3%	402	37,291,099	1.2%	383
Schw ab SDB Securities Roth	1,142,942	0.0%	32	1,287,177	0.0%	36
	49,393,859	1.5%		43,359,564	1.4%	
Lifecycle Funds						
Vanguard Instl Trgt Retire 2015 Instl	76,059,712	2.3%	1,967	0	0.0%	-
Vanguard Instl Trgt Retire 2025 Instl	137,922,428	4.1%	3,850	0	0.0%	-
Vanguard Instl Trgt Retire 2035 Instl	83,603,023	2.5%	3,722	0	0.0%	-
Vanguard Instl Trgt Retire 2045 Instl	52,334,635	1.6%	3,606	0	0.0%	-
Vanguard Instl Trgt Retire 2055 Instl	13,762,719	0.4%	1,923	0	0.0%	-
Vanguard Target Retirement Inc Instl	31,572,582	0.9%	1,148	0	0.0%	-
Vanguard Target Retirement 2015 Trust I	0	0.0%	-	72,163,104	2.3%	1,827
Vanguard Target Retirement 2025 Trust I	0	0.0%	-	134,356,231	4.3%	3,766
Vanguard Target Retirement 2035 Trust I	0	0.0%	-	84,109,319	2.7%	3,686
Vanguard Target Retirement 2045 Trust I	0	0.0%	-	54,081,919	1.7%	3,712
Vanguard Target Retirement 2055 Trust I	0	0.0%	-	15,567,968	0.5%	2,083
Vanguard Target Retirement Inc Trust I	0	0.0%	-	33,133,741	1.1%	1,095
	395,255,101	11.8%		393,412,282	12.5%	
International						
American Funds EuroPacific Gr R6	128,613,062	3.8%	12,120	98,119,750	3.1%	8,670
BlackRock EAFE Equity Index Coll T	87,778,412	2.6%	9,851	90,974,311	2.9%	11,095
	216,391,474	6.4%		189,094,061	6.0%	
Small-Cap						
DFA US Micro Cap I	170,727,760	5.1%	7,682	139,422,041	4.4%	10,101
BlackRock Russell 2000 Index Coll T	52,548,293	1.6%	7,860	44,174,164	1.4%	8,148
	223,276,053	6.6%		183,596,205	5.8%	
Mid-Cap						
BlackRock Mid Cap Equity Index - Coll F	132,196,732	3.9%	10,972	115,279,702	3.7%	12,111
T. Row e Price Instl Mid-Cap Equity Gr	350,055,424	10.4%	16,612	310,831,348	9.9%	17,510
	482,252,156	14.3%		426,111,049	13.5%	
Large-Cap						
Fidelity Contrafund	473,943,312	14.1%	11,654	0	0.0%	-
Vanguard Wellington Adm	335,902,035	10.0%	14,063	298,108,558	9.5%	14,055
Vanguard Institutional Index Instl Pl	361,652,345	10.8%	14,925	0	0.0%	-
Calvert Equity I	40,111,414	1.2%	1,965	0	0.0%	-
American Beacon Bridgwy Lg Cp Val I CIT	2,070,109	0.1%	2,393	12,072,818	0.4%	7,938
Vanguard Institutional 500 Index Trust	0	0.0%	-	333,694,302	10.6%	15,935
Fidelity Contrafund Commingled Pool Cl 2	0	0.0%	-	435,096,135	13.8%	18,496
Calvert US Large Cap Core Resp Index R6	0	0.0%	-	36,765,398	1.2%	1,943
	1,213,679,215	36.1%		1,115,737,210	35.4%	
Bond						
Federated US Government Securities 2-5yr	23,051,745	0.7%	3,749	21,942,227	0.7%	3,552
BlackRock US Debt Index Fund Coll W	92,699,954	2.8%	8,489	111,155,027	3.5%	9,830
Vanguard Long-Term Investment Grade Adm	109,347,325	3.3%	8,077	94,088,527	3.0%	9,553
	225,099,024	6.7%		227,185,781	7.2%	
Money Market						
Vanguard Treasury Money Market Inv	20,058,143	0.6%	4,243	25,362,456	0.8%	4,156
	20,058,143	0.6%		25,362,456	0.8%	
Fixed						
Stable Value Fund	453,549,584	13.5%	13,825	457,589,711	14.5%	14,737
FDIC Bank Option	82,207,054	2.4%	5,781	93,031,844	2.9%	5,598
	535,756,638	15.9%		550,621,555	17.5%	
	3,361,161,663	100.0%		3,154,480,165	100.0%	

Asset Distribution – Local

Active Participants:
 12/31/2014 **23,106**
 12/31/2015 **24,308**
 12/31/2016 **25,215**
 12/31/2017 **26,116**
 12/31/2018 **27,597**

Average Account
 Balance per Participant:
 12/31/2014 **\$52,597**
 12/31/2015 **\$51,773**
 12/31/2016 **\$54,413**
 12/31/2017 **\$62,221**
 12/31/2018 **\$57,627**

Average Number of
 Investment Options
 per Participant:
 12/31/2014 **4.3**
 12/31/2015 **4.4**
 12/31/2016 **4.5**
 12/31/2017 **4.6**
 12/31/2018 **5.0**

Asset Class/Fund Name	12/31/2017			12/31/2018		
	Amount	Pct	Accts	Amount	Pct	Accts
Self-Directed						
Schw ab SDB Sw eep Program	1,331,076	0.1%	161	1,974,537	0.1%	165
Schw ab SDB Sw eep Program Roth	23,551	0.0%	14	11,197	0.0%	12
Schw ab SDB Securities	16,390,014	1.0%	178	14,729,377	0.9%	173
Schw ab SDB Securities Roth	130,118	0.0%	10	191,195	0.0%	12
	17,874,759	1.1%		16,906,307	1.1%	
Lifecycle Funds						
Vanguard Instl Trgt Retire 2015 Instl	40,803,953	2.5%	1,216	0	0.0%	-
Vanguard Instl Trgt Retire 2025 Instl	88,840,744	5.5%	2,741	0	0.0%	-
Vanguard Instl Trgt Retire 2035 Instl	68,607,933	4.2%	2,931	0	0.0%	-
Vanguard Instl Trgt Retire 2045 Instl	34,029,081	2.1%	2,380	0	0.0%	-
Vanguard Instl Trgt Retire 2055 Instl	7,557,054	0.5%	1,272	0	0.0%	-
Vanguard Target Retirement Inc Instl	13,999,498	0.9%	706	0	0.0%	-
Vanguard Target Retirement 2015 Trust I	0	0.0%	-	37,633,952	2.4%	1,144
Vanguard Target Retirement 2025 Trust I	0	0.0%	-	94,384,692	5.9%	2,787
Vanguard Target Retirement 2035 Trust I	0	0.0%	-	71,133,504	4.5%	3,031
Vanguard Target Retirement 2045 Trust I	0	0.0%	-	35,395,626	2.2%	2,527
Vanguard Target Retirement 2055 Trust I	0	0.0%	-	9,491,967	0.6%	1,484
Vanguard Target Retirement Inc Trust I	0	0.0%	-	14,521,725	0.9%	707
	253,838,264	15.6%		262,561,465	16.5%	
International						
American Funds EuroPacific Gr R6	62,679,423	3.9%	8,995	48,434,994	3.0%	6,775
BlackRock EAFE Equity Index Coll T	55,701,886	3.4%	7,464	62,070,020	3.9%	8,402
	118,381,310	7.3%		110,505,015	6.9%	
Small-Cap						
DFA US Micro Cap I	80,676,453	5.0%	5,292	68,550,199	4.3%	7,840
BlackRock Russell 2000 Index Coll T	28,197,064	1.7%	5,848	24,087,188	1.5%	5,769
	108,873,517	6.7%		92,637,388	5.8%	
Mid-Cap						
BlackRock Mid Cap Equity Index - Coll F	71,643,588	4.4%	8,304	65,928,510	4.1%	9,128
T. Rowe Price Instl Mid-Cap Equity Gr	173,881,714	10.7%	12,032	154,866,513	9.7%	12,783
	245,525,303	15.1%		220,795,023	13.9%	
Large-Cap						
Fidelity Contrafund	210,686,816	13.0%	7,742	0	0.0%	-
Vanguard Wellington Adm	158,180,149	9.7%	9,988	142,087,118	8.9%	10,258
Vanguard Institutional Index Instl Pl	157,126,083	9.7%	10,439	0	0.0%	-
Calvert Equity I	14,528,403	0.9%	1,081	0	0.0%	-
American Beacon Bridgwy Lg Cp Val I CIT	1,379,416	0.1%	1,846	9,972,259	0.6%	6,295
Vanguard Institutional 500 Index Trust	0	0.0%	-	152,369,034	9.6%	11,319
Fidelity Contrafund Commingled Pool Cl 2	0	0.0%	-	202,330,228	12.7%	13,544
Calvert US Large Cap Core Resp Index R6	0	0.0%	-	13,691,003	0.9%	1,089
	541,900,867	33.3%		520,449,643	32.7%	
Bond						
Federated US Government Securities 2-5yr	9,448,204	0.6%	2,483	9,698,284	0.6%	2,371
BlackRock US Debt Index Fund Coll W	57,246,060	3.5%	6,695	71,930,612	4.5%	7,659
Vanguard Long-Term Investment Grade Adm	41,363,936	2.5%	5,038	35,285,035	2.2%	6,704
	108,058,200	6.6%		116,913,931	7.4%	
Money Market						
Vanguard Treasury Money Market Inv	6,519,567	0.4%	2,426	7,883,683	0.5%	2,376
	6,519,567	0.4%		7,883,683	0.5%	
Fixed						
Stable Value Fund	194,023,521	11.9%	9,429	205,836,766	12.9%	10,285
FDIC Bank Option	29,963,240	1.8%	4,478	35,832,637	2.3%	4,271
	223,986,761	13.8%		241,669,403	15.2%	
	1,624,958,546	100.0%		1,590,321,857	100.0%	

Asset Distribution – Combined

Total Active Accounts:

12/31/2014	57,613
12/31/2015	60,085
12/31/2016	62,070
12/31/2017	63,798
12/31/2018	66,153

Average Account

Balance per Account:

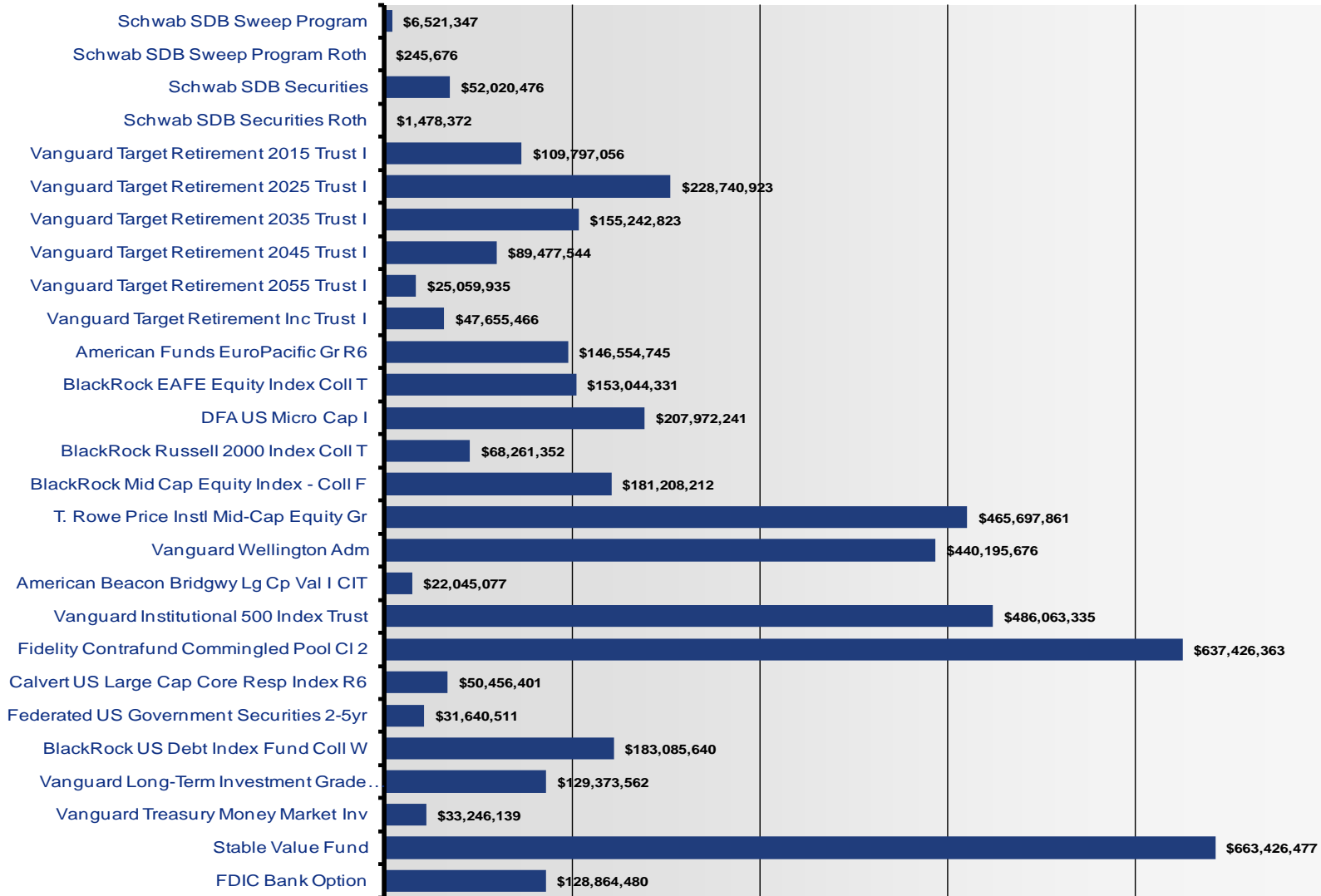
12/31/2014	\$68,111
12/31/2015	\$66,683
12/31/2016	\$69,237
12/31/2017	\$78,155
12/31/2018	\$71,725

Average Number of Investment Options per Account:

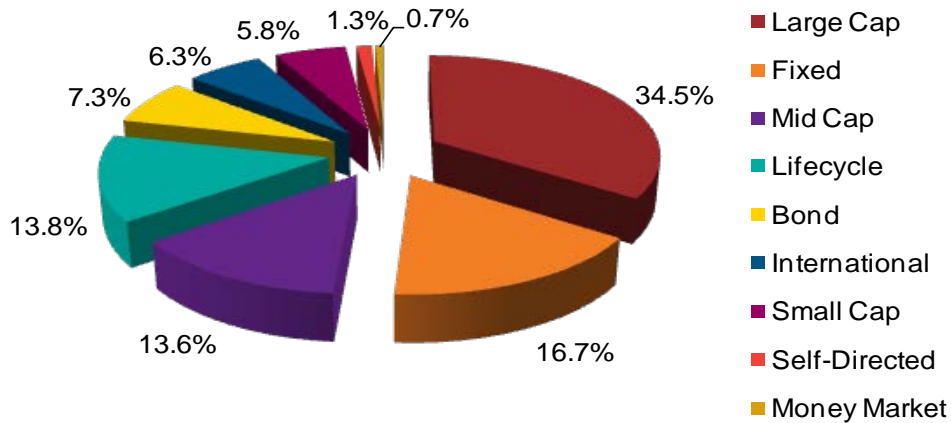
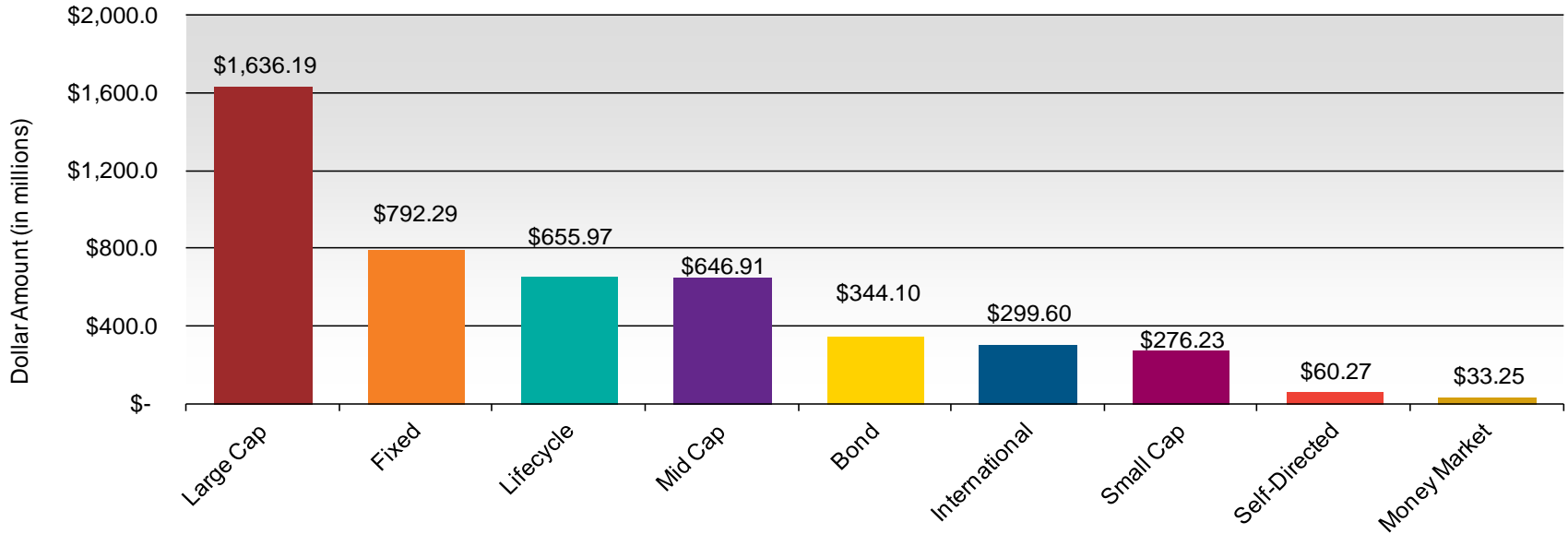
12/31/2014	4.2
12/31/2015	4.4
12/31/2016	4.7
12/31/2017	4.6
12/31/2018	5.0

Asset Class/Fund Name	12/31/2017			12/31/2018		
	Amount	Pct	Accts	Amount	Pct	Accts
Self-Directed						
Schw ab SDB Sw eep Program	5,579,521	0.1%	556	6,521,347	0.1%	545
Schw ab SDB Sw eep Program Roth	314,465	0.0%	45	245,676	0.0%	44
Schw ab SDB Securities	60,101,571	1.2%	580	52,020,476	1.1%	556
Schw ab SDB Securities Roth	1,273,061	0.0%	42	1,478,372	0.0%	48
	67,268,618	1.3%		60,265,872	1.3%	
Lifecycle Funds						
Vanguard Instl Trgt Retire 2015 Instl	116,863,666	2.3%	3,183	0	0.0%	-
Vanguard Instl Trgt Retire 2025 Instl	226,763,173	4.5%	6,591	0	0.0%	-
Vanguard Instl Trgt Retire 2035 Instl	152,210,956	3.1%	6,653	0	0.0%	-
Vanguard Instl Trgt Retire 2045 Instl	86,363,716	1.7%	5,986	0	0.0%	-
Vanguard Instl Trgt Retire 2055 Instl	21,319,774	0.4%	3,195	0	0.0%	-
Vanguard Target Retirement Inc Instl	45,572,081	0.9%	1,854	0	0.0%	-
Vanguard Target Retirement 2015 Trust I	0	0.0%	-	109,797,056	2.3%	2,971
Vanguard Target Retirement 2025 Trust I	0	0.0%	-	228,740,923	4.8%	6,553
Vanguard Target Retirement 2035 Trust I	0	0.0%	-	155,242,823	3.3%	6,717
Vanguard Target Retirement 2045 Trust I	0	0.0%	-	89,477,544	1.9%	6,239
Vanguard Target Retirement 2055 Trust I	0	0.0%	-	25,059,935	0.5%	3,567
Vanguard Target Retirement Inc Trust I	0	0.0%	-	47,655,466	1.0%	1,802
	649,093,365	13.0%		655,973,747	13.8%	
International						
American Funds EuroPacific Gr R6	191,292,485	3.8%	21,115	146,554,745	3.1%	15,445
BlackRock EAFE Equity Index Coll T	143,480,299	2.9%	17,315	153,044,331	3.2%	19,497
	334,772,784	6.7%		299,599,076	6.3%	
Small-Cap						
DFA US Micro Cap I	251,404,213	5.0%	12,974	207,972,241	4.4%	17,941
BlackRock Russell 2000 Index Coll T	80,745,357	1.6%	13,708	68,261,352	1.4%	13,917
	332,149,569	6.7%		276,233,593	5.8%	
Mid-Cap						
BlackRock Mid Cap Equity Index - Coll F	203,840,320	4.1%	19,276	181,208,212	3.8%	21,239
T. Row e Price Instl Mid-Cap Equity Gr	523,937,138	10.5%	28,644	465,697,861	9.8%	30,293
	727,777,459	14.6%		646,906,072	13.6%	
Large-Cap						
Fidelity Contrafund	684,630,128	13.7%	19,396	0	0.0%	-
Vanguard Wellington Adm	494,082,184	9.9%	24,051	440,195,676	9.3%	24,313
Vanguard Institutional Index Instl Pl	518,778,428	10.4%	25,364	0	0.0%	-
Calvert Equity I	54,639,817	1.1%	3,046	0	0.0%	-
American Beacon Bridg w y Lg Cp Val I CIT	3,449,525	0.1%	4,239	22,045,077	0.5%	14,233
Vanguard Institutional 500 Index Trust	0	0.0%	-	486,063,335	10.2%	27,254
Fidelity Contrafund Commingled Pool Cl 2	0	0.0%	-	637,426,363	13.4%	32,040
Calvert US Large Cap Core Resp Index R6	0	0.0%	-	50,456,401	1.1%	3,032
	1,755,580,082	35.2%		1,636,186,853	34.5%	
Bond						
Federated US Government Securities 2-5yr	32,499,949	0.7%	6,232	31,640,511	0.7%	5,923
BlackRock US Debt Index Fund Coll W	149,946,015	3.0%	15,184	183,085,640	3.9%	17,489
Vanguard Long-Term Investment Grade Adm	150,711,261	3.0%	13,115	129,373,562	2.7%	16,257
	333,157,224	6.7%		344,099,712	7.3%	
Money Market						
Vanguard Treasury Money Market Inv	26,577,710	0.5%	6,669	33,246,139	0.7%	6,532
	26,577,710	0.5%		33,246,139	0.7%	
Fixed						
Stable Value Fund	647,573,105	13.0%	23,254	663,426,477	14.0%	25,022
FDIC Bank Option	112,170,293	2.2%	10,259	128,864,480	2.7%	9,869
	759,743,398	15.2%		792,290,958	16.7%	
	4,986,120,209	100.0%		4,744,802,021	100.0%	

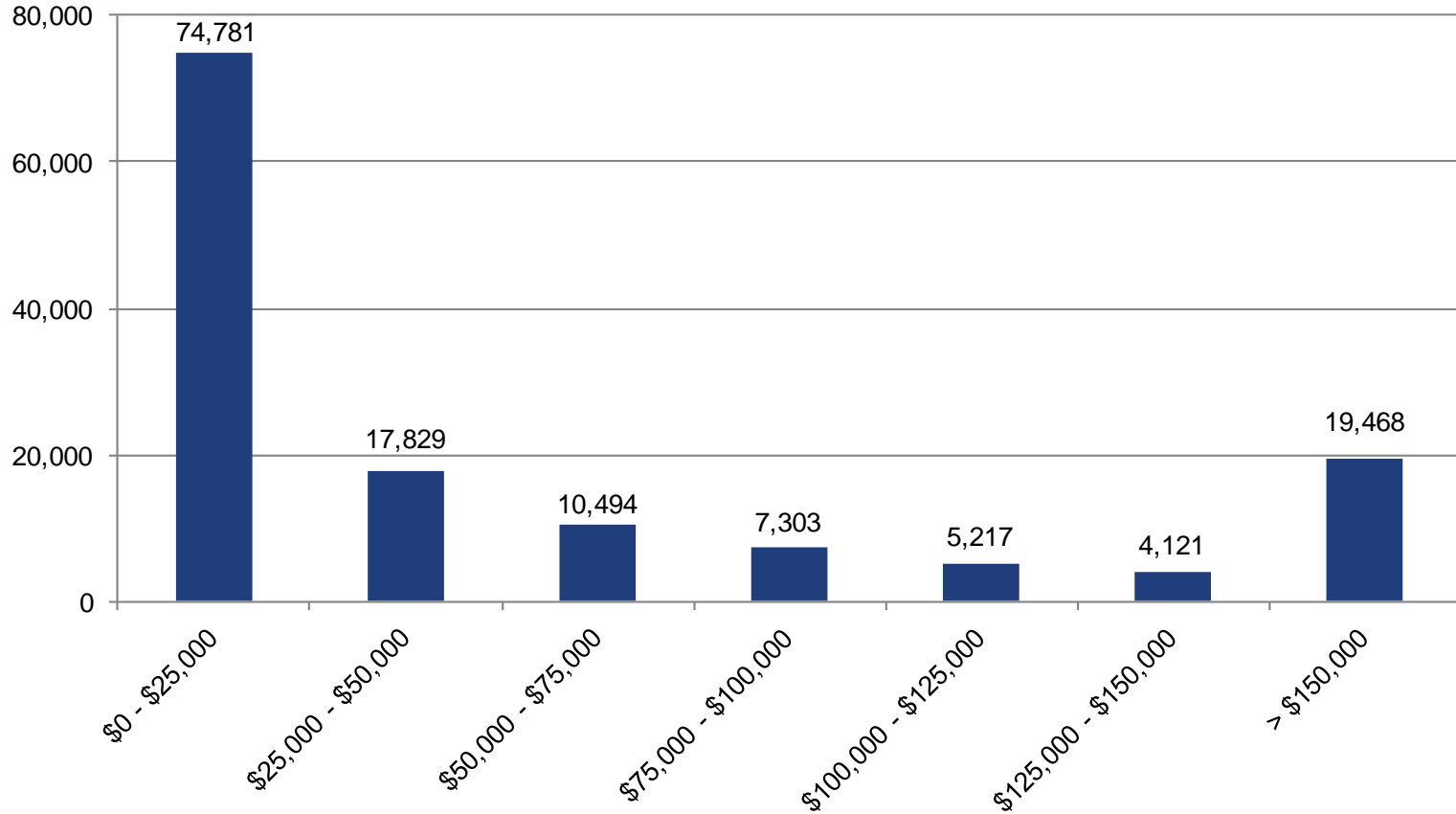
Assets by Investment Option



Assets by Asset Class

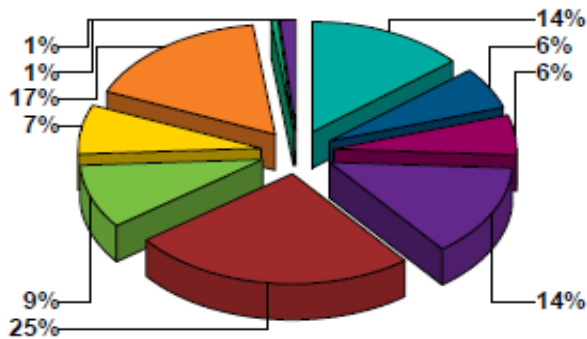


Number of Accounts by Account Balance



Asset Allocation by Age (As of 12/31/2018)

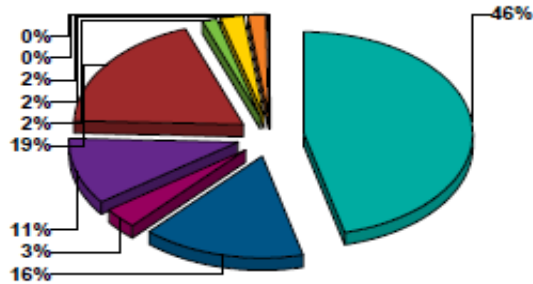
63,841 Participants
Your Plan's Asset Allocation



Asset Allocation	14%
International Fund	6%
Small Cap	6%
Mid Cap	14%
Large Cap	25%
Balanced	9%
Bond	7%
Fixed	17%
Money Market	1%
Brokerage	1%
Total	100%

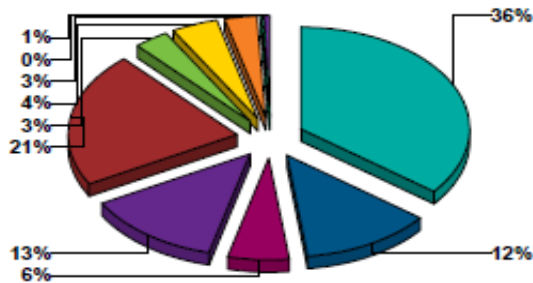
4,677 Participants

Age <=29



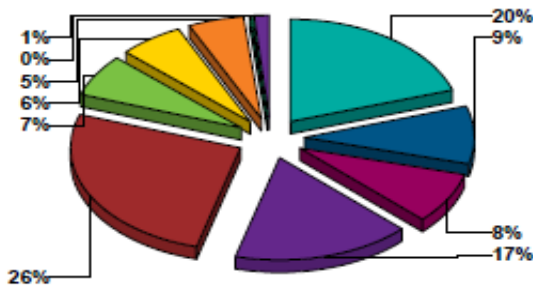
10,573 Participants

Age 30 - 39



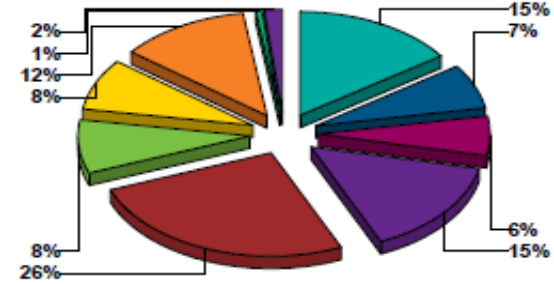
13,729 Participants

Age 40 - 49



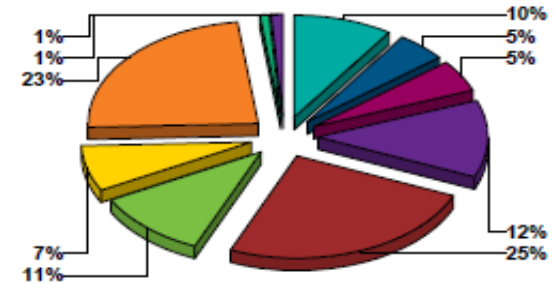
16,499 Participants

Age 50 - 59



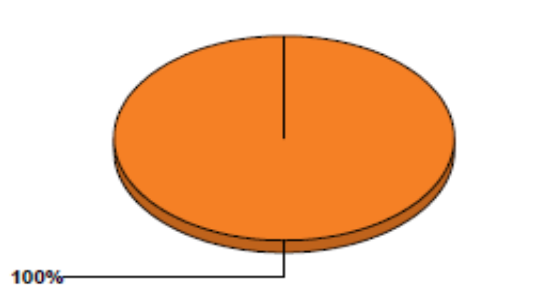
18,362 Participants

Age >=60

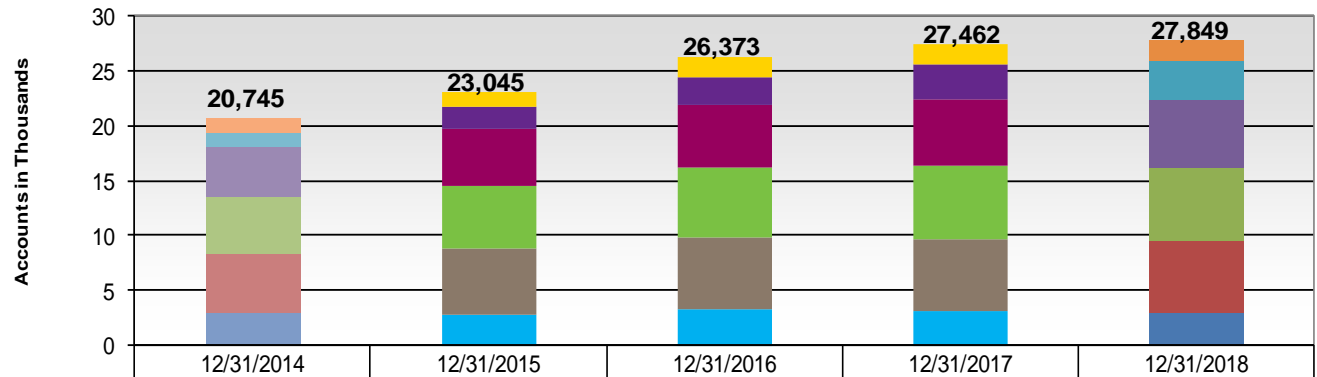


1 Participant

Age Unknown

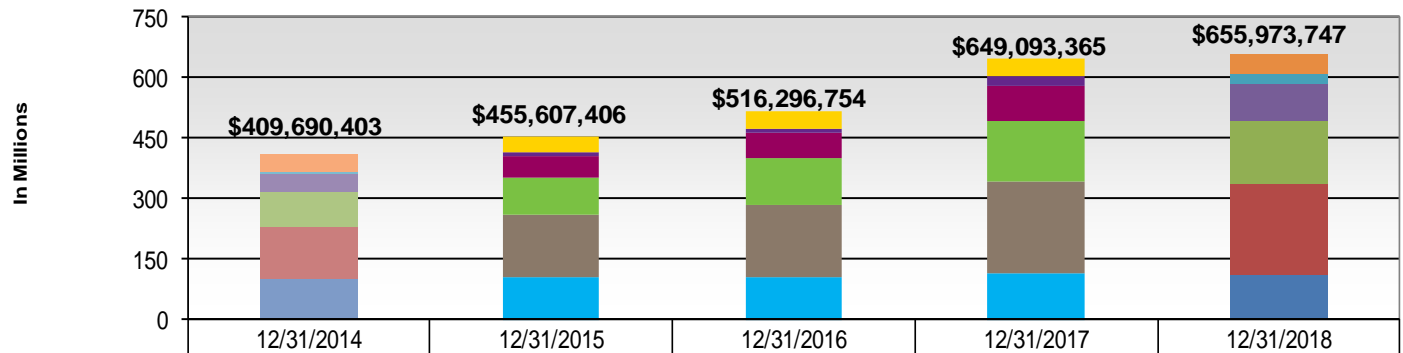


Profiles by Number of Participants



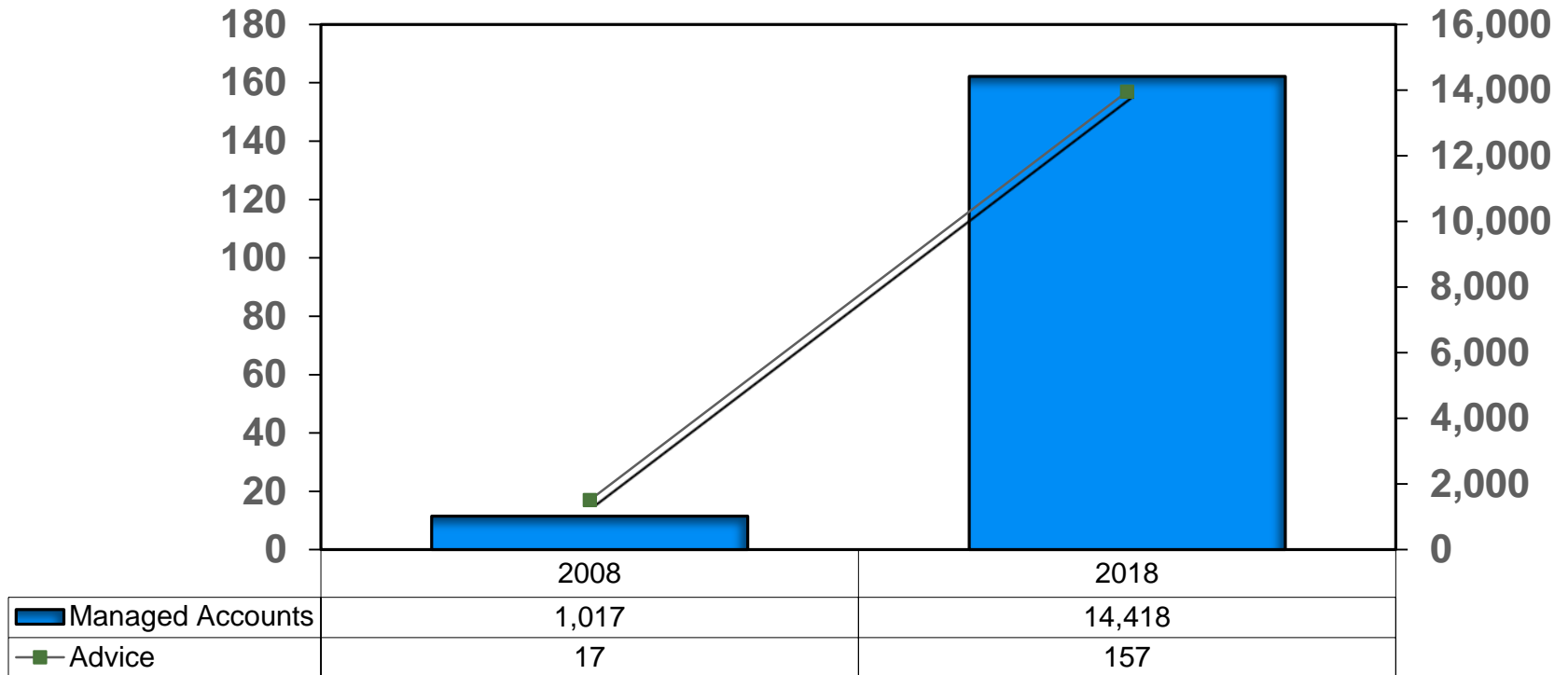
	12/31/2014	12/31/2015	12/31/2016	12/31/2017	12/31/2018
Vanguard Target Retirement Income Inv	1,243	0	0	0	0
Vanguard Target Retirement 2055 Inv	1,363	0	0	0	0
Vanguard Target Retirement 2045 Inv	4,512	0	0	0	0
Vanguard Target Retirement 2035 Inv	5,179	0	0	0	0
Vanguard Target Retirement 2025 Inv	5,507	0	0	0	0
Vanguard Target Retirement 2015 Inv	2,941	0	0	0	0
Vanguard Target Retirement Inc Trust I	0	0	0	0	1,802
Vanguard Target Retirement 2055 Trust I	0	0	0	0	3,567
Vanguard Target Retirement 2045 Trust I	0	0	0	0	6,239
Vanguard Target Retirement 2035 Trust I	0	0	0	0	6,717
Vanguard Target Retirement 2025 Trust I	0	0	0	0	6,553
Vanguard Target Retirement 2015 Trust I	0	0	0	0	2,971
Vanguard Target Retirement Inc Instl	0	1,254	1,894	1,854	0
Vanguard Instl Trgt Retire 2055 Instl	0	2,036	2,550	3,195	0
Vanguard Instl Trgt Retire 2045 Instl	0	5,143	5,601	5,986	0
Vanguard Instl Trgt Retire 2035 Instl	0	5,741	6,421	6,653	0
Vanguard Instl Trgt Retire 2025 Instl	0	5,962	6,536	6,591	0
Vanguard Instl Trgt Retire 2015 Instl	0	2,909	3,371	3,183	0

Profiles by Assets



	12/31/2014	12/31/2015	12/31/2016	12/31/2017	12/31/2018
Vanguard Target Retirement Income Inv	40,140,075	0	0	\$0	\$0
Vanguard Target Retirement 2055 Inv	7,345,658	0	0	\$0	\$0
Vanguard Target Retirement 2045 Inv	45,109,562	0	0	\$0	\$0
Vanguard Target Retirement 2035 Inv	83,331,445	0	0	\$0	\$0
Vanguard Target Retirement 2025 Inv	130,929,935	0	0	\$0	\$0
Vanguard Target Retirement 2015 Inv	102,833,727	0	0	\$0	\$0
Vanguard Target Retirement Inc Trust I	0	0	0	\$0	\$47,655,466
Vanguard Target Retirement 2055 Trust I	0	0	0	\$0	\$25,059,935
Vanguard Target Retirement 2045 Trust I	0	0	0	\$0	\$89,477,544
Vanguard Target Retirement 2035 Trust I	0	0	0	\$0	\$155,242,823
Vanguard Target Retirement 2025 Trust I	0	0	0	\$0	\$228,740,923
Vanguard Target Retirement 2015 Trust I	0	0	0	\$0	\$109,797,056
Vanguard Target Retirement Inc Instl	0	39,937,735	40,614,128	\$45,572,081	\$0
Vanguard Instl Trgt Retire 2055 Instl	0	9,347,396	13,238,867	\$21,319,774	\$0
Vanguard Instl Trgt Retire 2045 Instl	0	51,719,756	62,917,677	\$86,363,716	\$0
Vanguard Instl Trgt Retire 2035 Instl	0	95,703,478	114,879,857	\$152,210,956	\$0
Vanguard Instl Trgt Retire 2025 Instl	0	154,860,943	179,458,897	\$226,763,173	\$0
Vanguard Instl Trgt Retire 2015 Instl	0	104,038,098	105,187,328	\$116,863,666	\$0

2018 Empower Advisory Services Usage



Available to WDC participants since July 2008

WDC Self-Directed Brokerage Account Usage

As of December 31, 2018:

- 1.3% of participants in self-directed option via Schwab
- 1,193 total accounts at Schwab – 652 individual participants
 - 589, or 49.4% were in the Schwab money market
 - 604, or 50.6% were using Schwab mutual fund options
- \$60.3 million total balance at Schwab
 - \$6.8 million in Schwab money market
 - \$53.5 million in Schwab mutual funds
- Average WDC Schwab self-directed balance was \$92,432.32.

Benefit Payment Distribution – Combined

	1/1/2017 to 12/31/2017			1/1/2018 to 12/31/2018		
	Amount	Pct	Count	Amount	Pct	Count
<u>Full Withdrawals</u>						
Benefit Payment	61,251	0.0%	6	2,234	0.0%	2
Death	7,694,169	3.5%	131	17,118,903	6.2%	222
External Transfer	138,975	0.1%	2	0	0.0%	0
QDRO	1,829,017	0.8%	43	2,182,487	0.8%	42
Retirement	69,421,518	31.6%	656	74,270,263	27.0%	627
Separation of Service	41,887,669	19.0%	1,177	72,379,184	26.3%	1,346
Total Full Withdrawals:	121,032,598	55.0%	2,015	165,953,072	60.4%	2,239
<u>Partial Withdrawals</u>						
Benefit Payment	70,971	0.0%	5	116,322	0.0%	6
Death	1,318,920	0.6%	86	1,850,555	0.7%	101
DeMinimus	25,230	0.0%	7	3,926	0.0%	1
In-Plan Roth Transfer	395,188	0.2%	22	479,865	0.2%	19
Excess Deferral - In Year	94,555	0.0%	23	90,576	0.0%	28
Excess Deferral - Principal	95,377	0.0%	66	105,242	0.0%	87
Excess Deferral - Interest	8,525	0.0%	65	16,937	0.0%	86
External Transfer	768,395	0.3%	18	1,364,922	0.5%	30
Grace MDR	0	0.0%	0	85,431	0.0%	20
Hardship	1,041,858	0.5%	146	637,181	0.2%	123
Ineligible Client	0	0.0%	0	662	0.0%	2
70½ In-Service	929,725	0.4%	10	662,928	0.2%	12
In-Service ROMT	1,117,011	0.5%	39	1,128,533	0.4%	37
Min Distr	1,812,175	0.8%	253	1,912,576	0.7%	238
QDRO	376,060	0.2%	23	756,476	0.3%	26
Retirement	29,628,049	13.5%	1,181	28,478,787	10.4%	1,220
Separation of Service	24,860,762	11.3%	921	28,529,660	10.4%	1,125
Service Credit	974,499	0.4%	49	860,265	0.3%	42
Total Partial Withdrawals:	63,517,302	28.9%	2,914	67,080,845	24.4%	3,203
<u>Periodic Payments</u>						
Beneficiary Payment	1,598,237	0.7%	198	1,938,660	0.7%	218
70½ In-Service	71,700	0.0%	8	64,700	0.0%	8
Death	38,803	0.0%	2	39,157	0.0%	2
Minimum Distribution	15,854,766	7.2%	2,493	20,918,145	7.6%	2,924
QDRO	70,657	0.0%	6	83,182	0.0%	8
Retirement	17,718,674	8.1%	1,824	18,788,746	6.8%	1,864
In-Service ROMT	42,050	0.0%	2	4,800	0.0%	1
Total Periodic Payments:	35,394,887	16.1%	4,533	41,837,391	15.2%	5,025
	219,944,787	100.0%	9,462	274,871,307	100.0%	10,467

Benefit Payment History

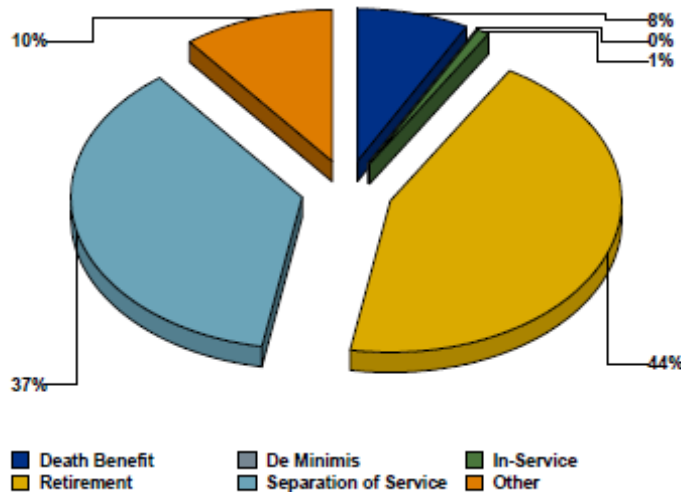
Date	Benefit Distributions	Total Participants Receiving Benefits	Average Benefit Per Participant
2006	\$74,804,784.76	4,986	\$15,002.97
2007	\$88,769,760.71	5,038	\$17,620.04
2008	\$74,796,857.69	4,941	\$15,138.00
2009	\$66,868,334.36	4,503	\$14,849.73
2010	\$92,021,041.97	5,228	\$17,601.58
2011	\$120,798,412.12	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
2018	\$274,871,307.1	10,467	\$26,260.75

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 12/31/2018

Percentages are based on dollar amount of distributions.



Distributions

	<u>Number</u>	<u>Amount</u>	<u>Percentage of Distribution Amounts Rolled Over / Transferred</u>
01/01/2018 to 12/31/2018	11,949	\$274,763,629	62.30%
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%

Industry Average

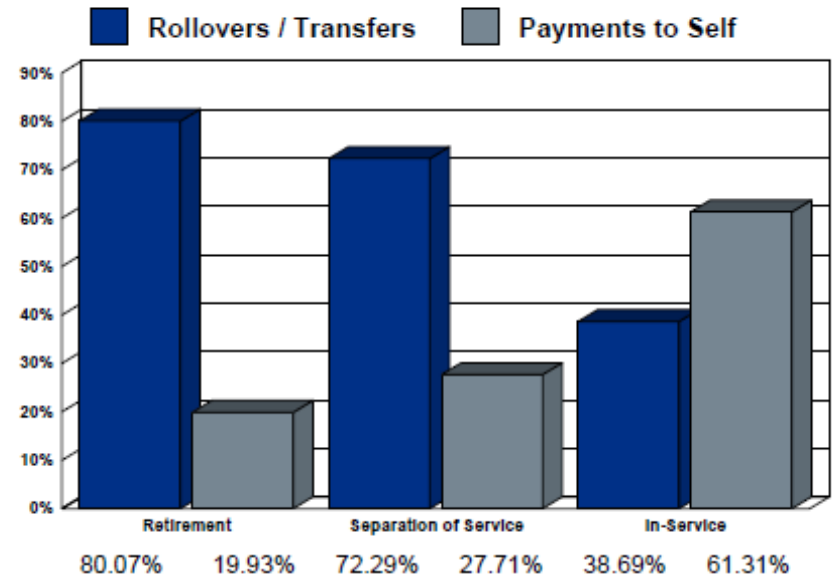
According to a national study of rollover opportunities for those participants between age 55-70, 25% will leave the money in plan, 18% will roll the money to an IRA, 3% will take other action (cash out, transfer to new employer), 29% have considered but not made a decision and 25% have not considered.*

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

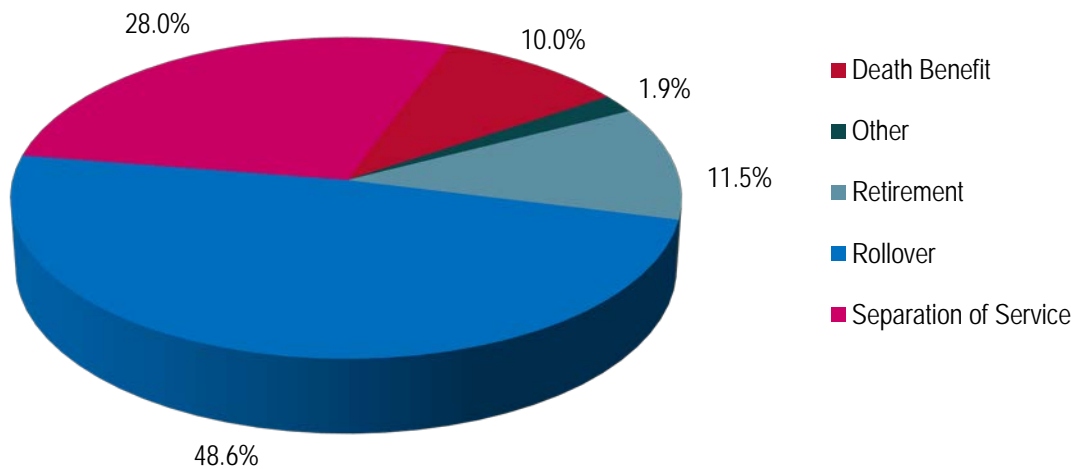
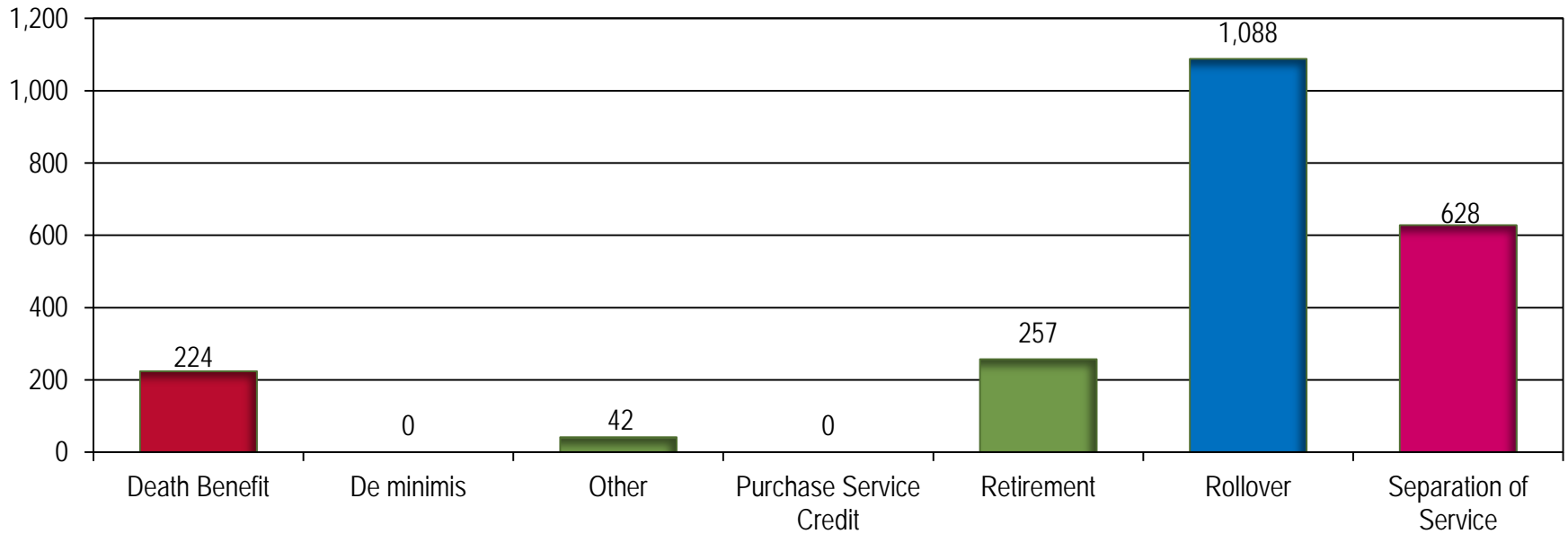
Comparing Common Distribution Reasons

As of 12/31/2018

Percentages are based on dollar amount of distributions.

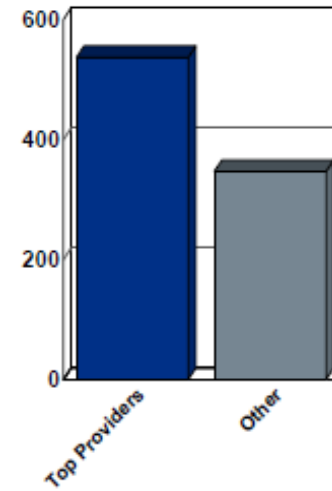
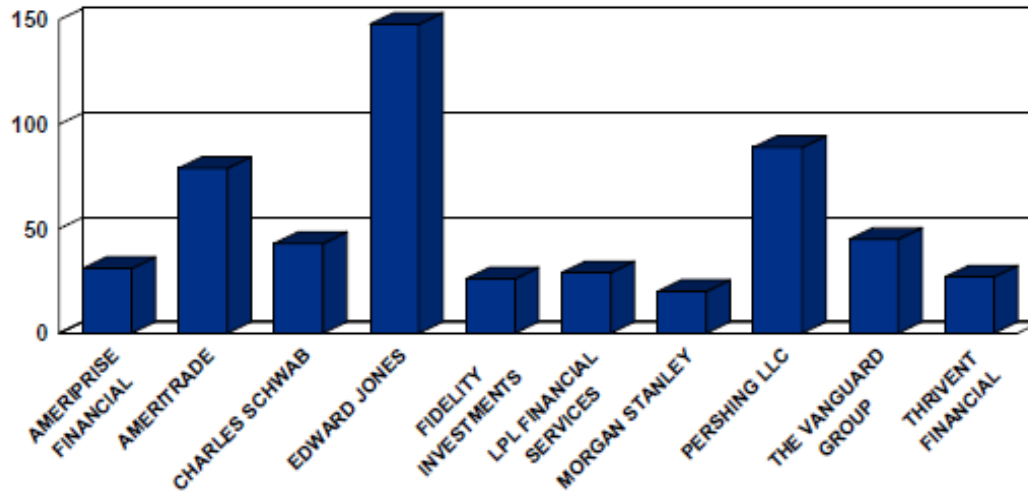


2018 Full Account Distribution by Reason



Distributions (From 1/1/2018 to 12/31/2018)

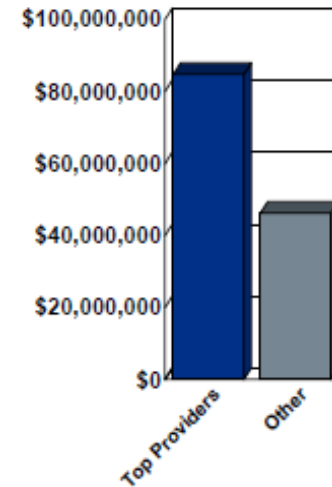
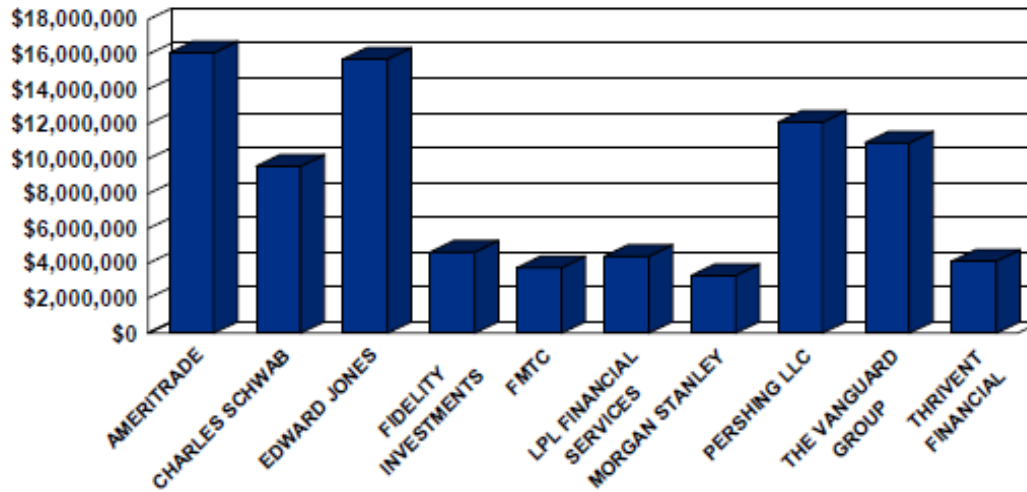
Full Withdrawal Rollover IRA Summary by Top Providers by Number of Participants



Participant Distributions

The top providers represent **60.75%** of total participants withdrawn and rolled to an IRA.

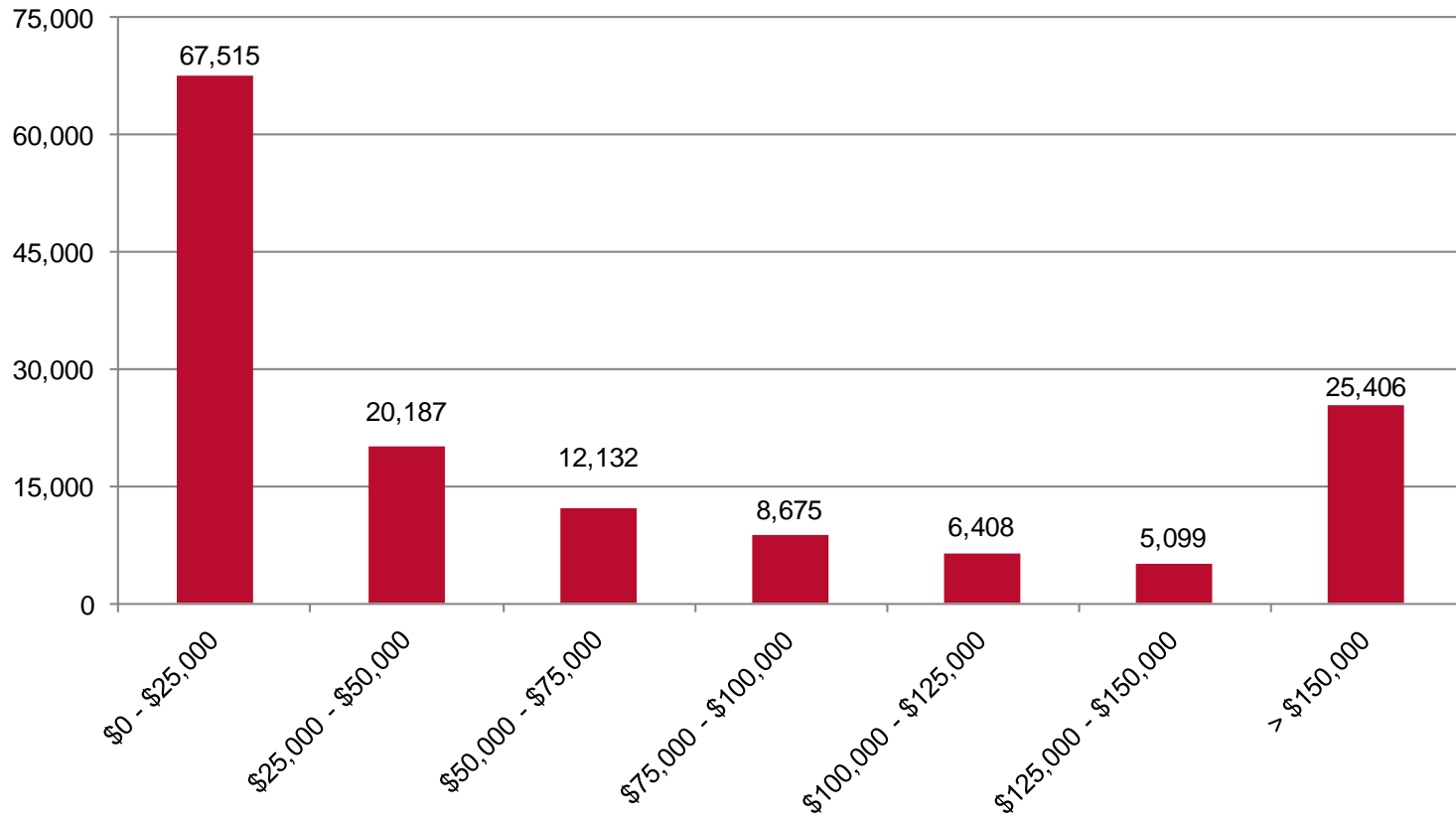
Full Withdrawal Rollover IRA Summary by Top Providers by Dollars



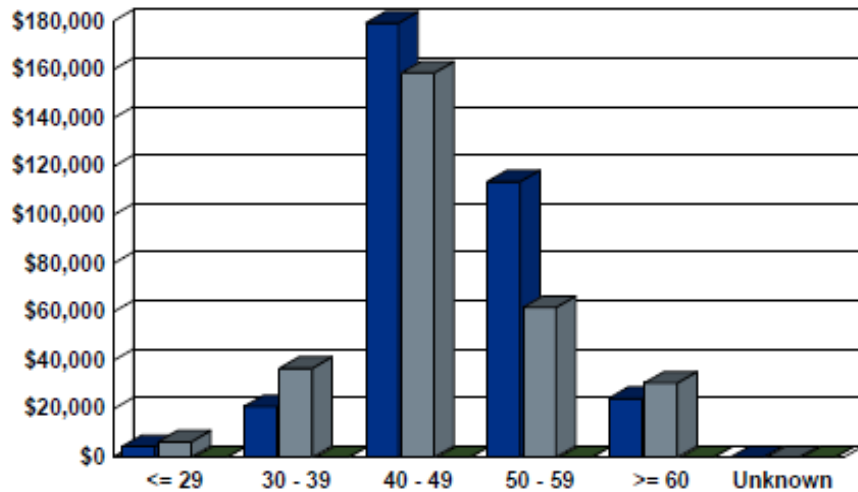
Percentage of Assets

The top providers represent **64.69%** of total assets withdrawn and rolled to an IRA.

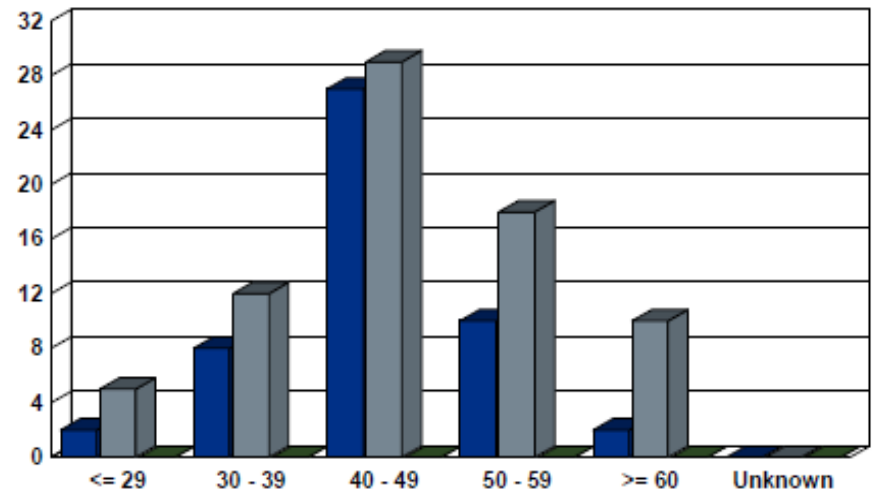
Number of Participants Making Transfers by Account Balance



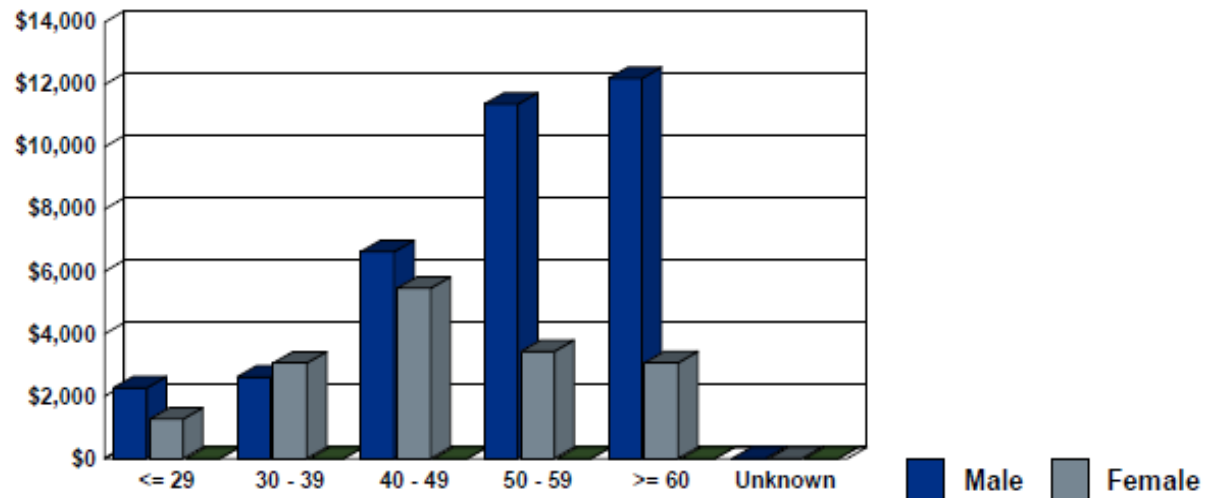
Hardship Withdrawals (in Dollars)



Number of Participants Taking Hardships

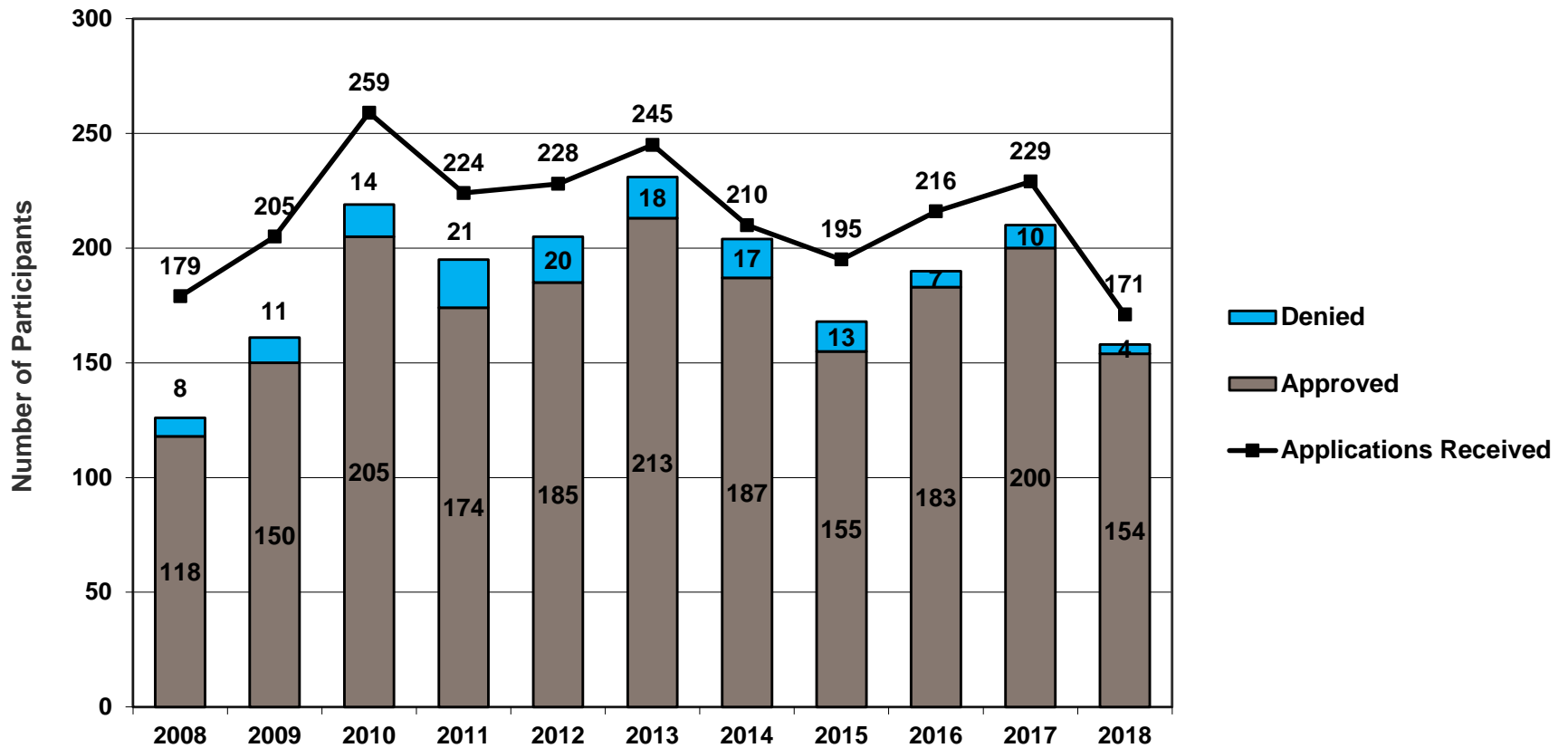


Average Hardship Withdrawals (in Dollars)



2018 WDC Participant Hardships

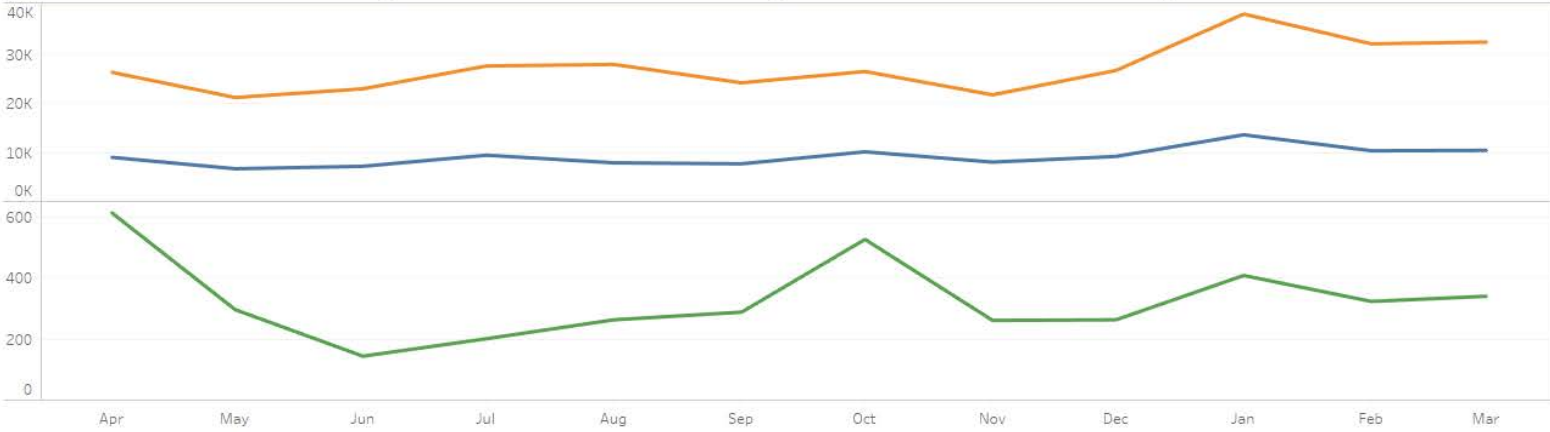
Number of Hardship Applications and Status



Website Activity

Participant web statistics for Wisconsin Deferred Compensation Program - 98971-01

Avg sessions per user 10.77	Avg minutes per session 00:06:50	New users 3,920	Unique users 30,550
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March top 3 views

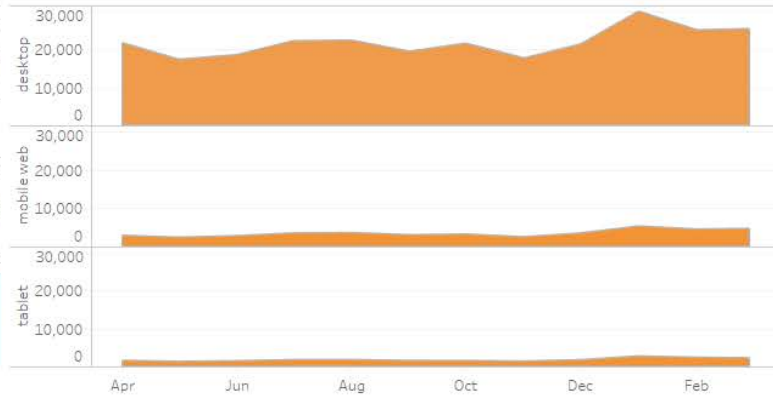
Retirement income (Home)	47,193
Account balance	12,115
Transaction history	6,961

March top 3 actions

Retirement goal customization	883
Set or change user name	815
My contributions change	461

[Go to web page usage detail](#)

Sessions by device



*4/1/18-3/31/19 data provided as new website went live at the end of Q1 2018. Rolling 12 month data available in new system.

Website Statistics

Participant web statistics for Wisconsin Deferred Compensation Program - 98971-01

Views

	January	February	March
Retirement income (Home)	58,293	47,238	47,193
Account balance	14,857	11,866	12,115
Transaction history	8,041	6,386	6,961
Account overview	6,761	5,317	4,319
Personal rate of return	4,509	3,277	3,109
View/Manage my investments	4,332	3,336	3,176
My contributions	4,258	2,967	2,929
Beneficiaries	4,050	2,987	2,876
Profile	1,998	1,604	1,661
Asset allocations	1,995	1,470	1,439
How do I compare?	1,737	1,239	1,226
Fund options	1,313	1,134	1,155
Health care cost estimator	1,100	747	764
Withdrawal summary	1,094	728	628
Statements on demand	1,026	669	489
Transfers - completed/pending/periodic	551	520	470
Fund performance	525	429	394
Online forms	534	409	377
Fund values	384	348	314
Fund trends	223	187	179
Interest rates	141	105	98

Actions

Retirement goal customization	1,218	777	883
Set or change user name	956	723	815
My contributions change	701	467	461
Beneficiaries	430	334	307
Withdrawals	162	103	128
Fund-to-fund transfers	111	101	102
Online enrollment (register)	69	70	54
Rebalance	42	37	37

*4/1/18-3/31/19 data provided as new website went live at the end of Q1 2018. Rolling 12 month data available in new system.



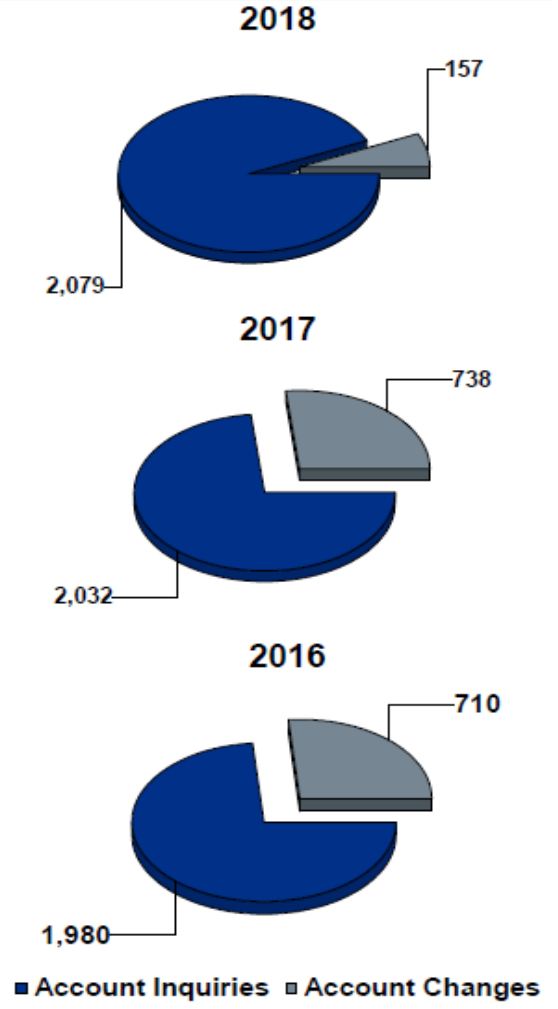
Call Statistics

Transactions	JAN/2018	FEB/2018	MAR/2018	APR/2018	MAY/2018	JUN/2018	JUL/2018	AUG/2018	SEP/2018	OCT/2018	NOV/2018	DEC/2018	Total
VRS Usage													
Totals													
CSR Roll	2,580	1,667	2,237	2,140	1,787	1,805	2,044	2,161	1,794	2,170	1,735	1,767	23,887
Distinct Users	2,501	1,692	2,185	2,084	1,662	1,607	1,814	1,949	1,709	2,081	1,703	1,680	
Total Calls	5,403	3,557	4,339	4,141	3,307	3,226	3,591	3,984	3,359	3,835	3,152	3,073	44,967
Inquiries													
Inq Acct Bal	203	174	168	138	144	162	154	207	150	148	169	135	1,952
Inq Alloc	2	1	6	2	0	1	2	3	1	1	5	2	26
Inq Rates	2	1	1	3	0	0	2	0	0	2	1	0	12
Inq Tran Hist	5	1	3	10	4	2	1	3	4	2	0	1	36
Inq Uval	2	1	9	1	0	1	0	8	3	0	0	0	25
Req Stmt	1	0	0	4	3	1	4	7	4	4	0	0	28
Updates													
Allocation	0	0	0	0	0	0	0	1	0	0	0	0	1
Change Passcode	545	299	466	510	318	242	279	371	366	479	357	315	4,547
Deferral	51	29	21	0	0	0	0	0	0	0	0	0	101
Fund To Fund Trf	10	5	3	3	0	9	5	3	3	6	5	3	55

Call Activity 2016 - 2018

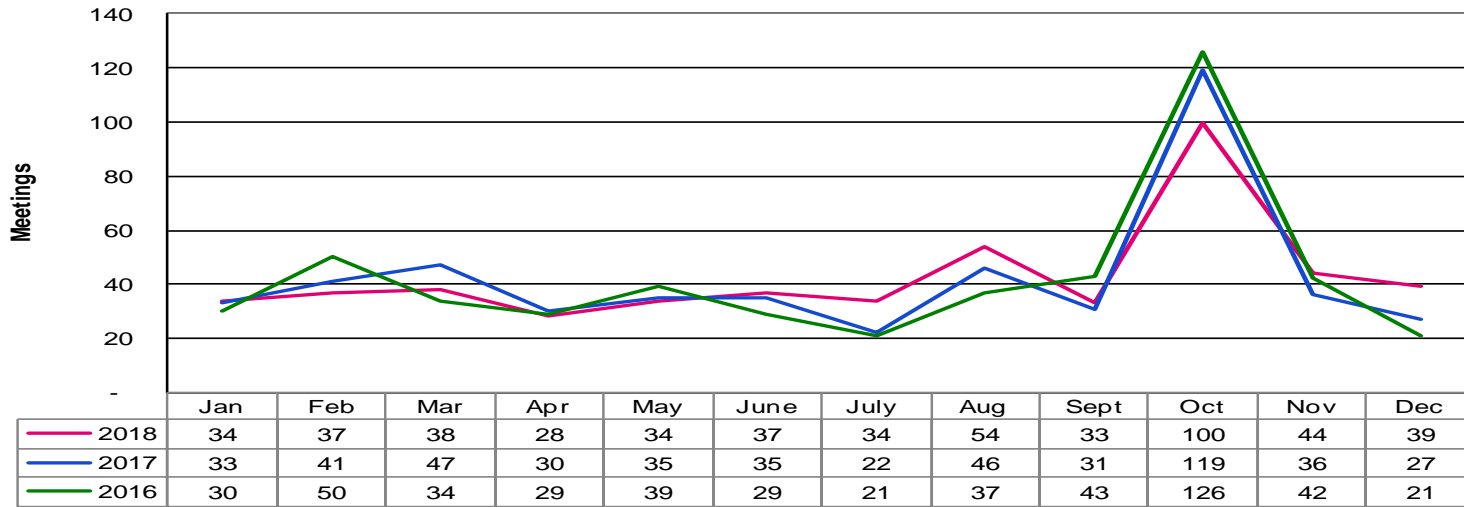
Activity Detail	01/01/2016 to 12/31/2016	01/01/2017 to 12/31/2017	01/01/2018 to 12/31/2018
<u>Totals</u>			
Average Distinct Users	1,367	1,609	1,888
Opt to Client Service Representati	16,764	21,149	23,887
Total Calls	30,508	37,614	44,967
<u>Account Inquiries</u>			
Account Balance	1,792	1,749	1,952
Allocations	56	45	26
Fund Values	74	184	25
Interest Rates	8	14	12
Request Statements	4	0	28
Transaction History	46	40	36
Totals:	1,980	2,032	2,079
<u>Account Changes</u>			
Allocations	22	7	1
Deferrals	580	596	101
Fund Transfers	107	134	55
Rebalancer	1	1	0
Totals:	710	738	157

Activity Summary

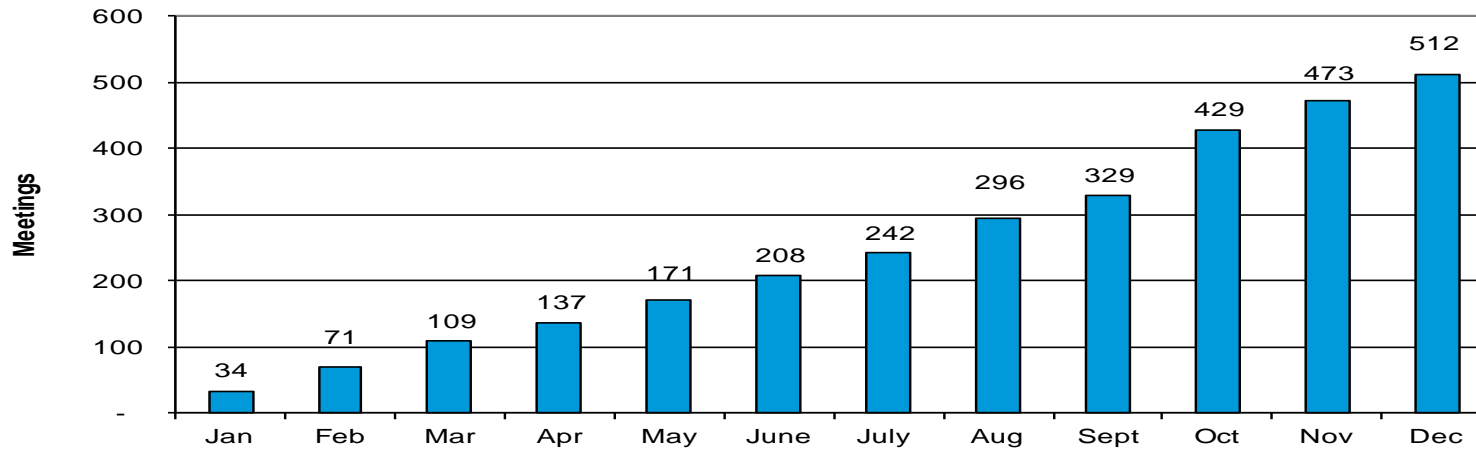


Number of Group Meetings

Monthly - 3 Year History

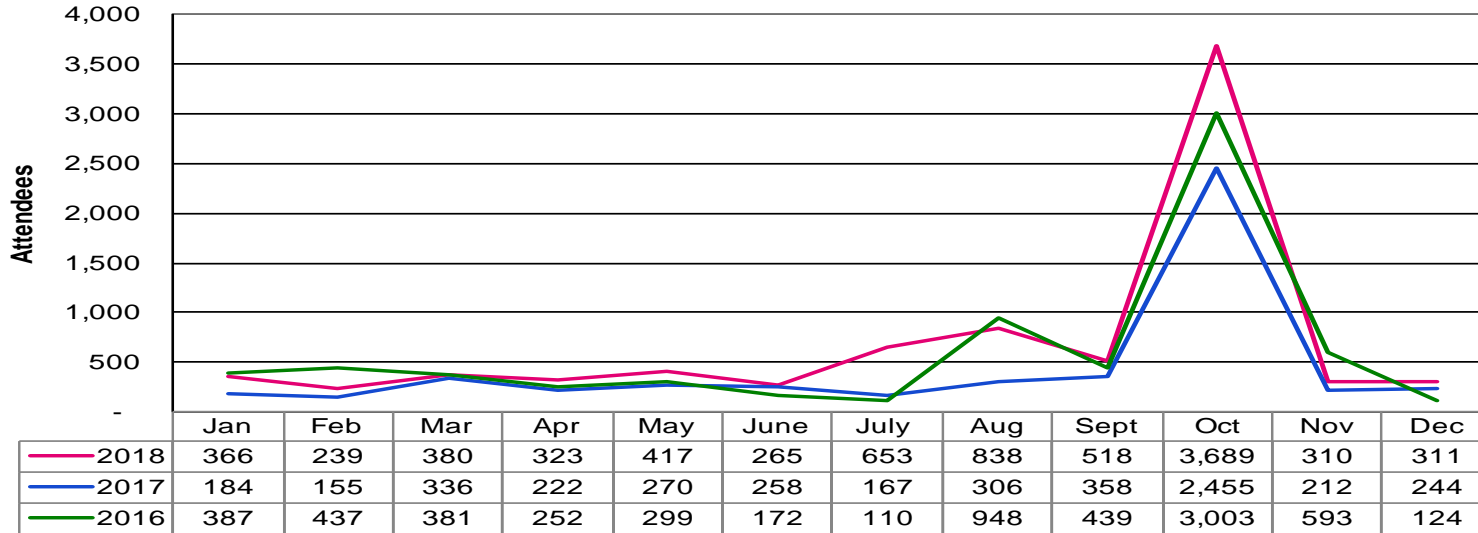


2018 Year-to-Date

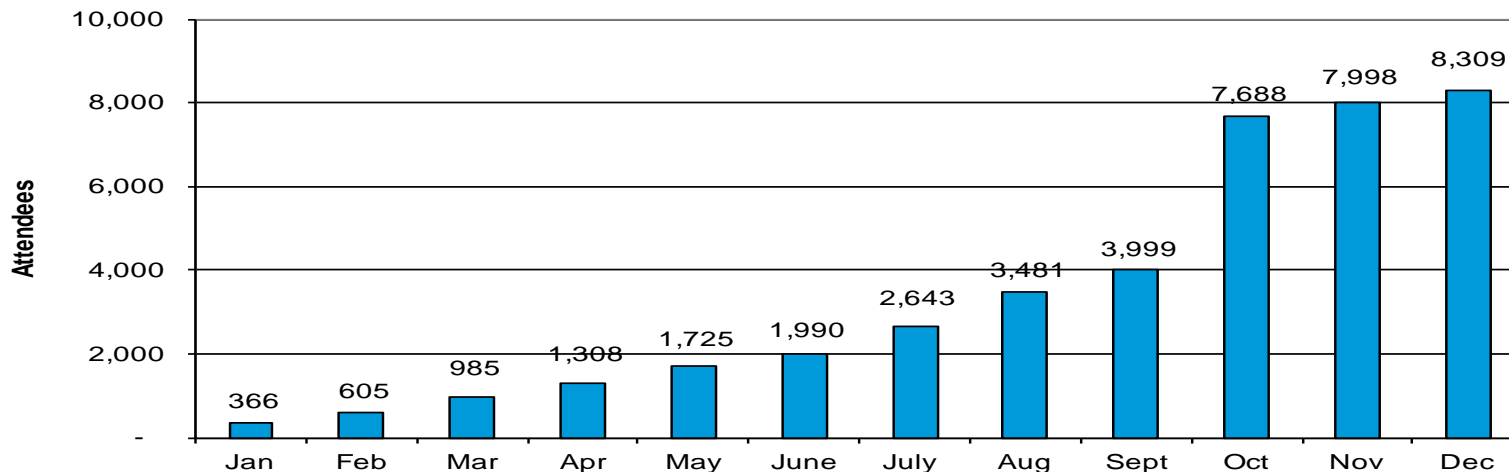


Number of Attendees at Group Meetings

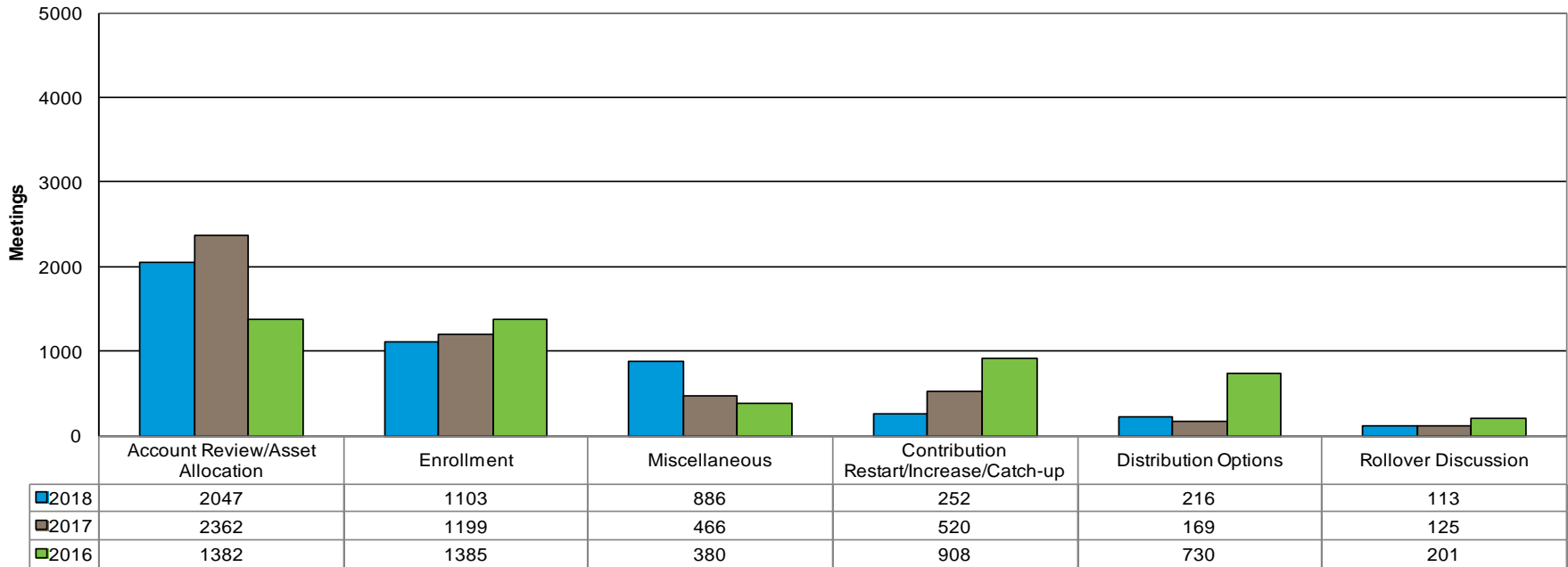
Monthly - 3 Year History



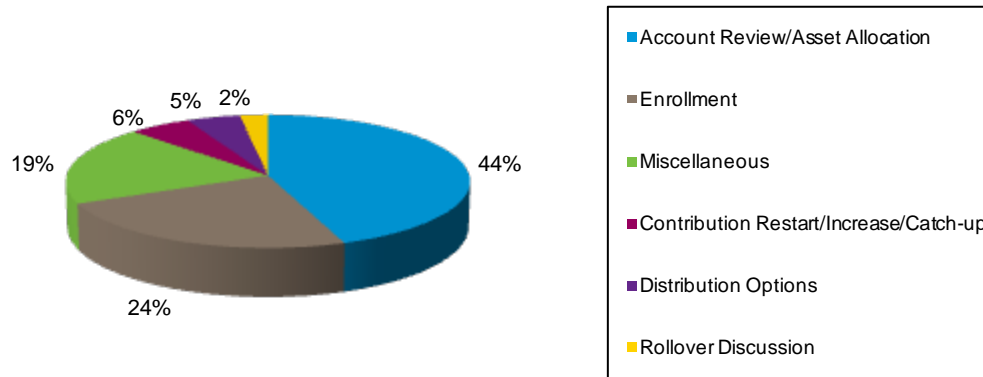
2018 Year-to-Date



Type of Individual Meetings

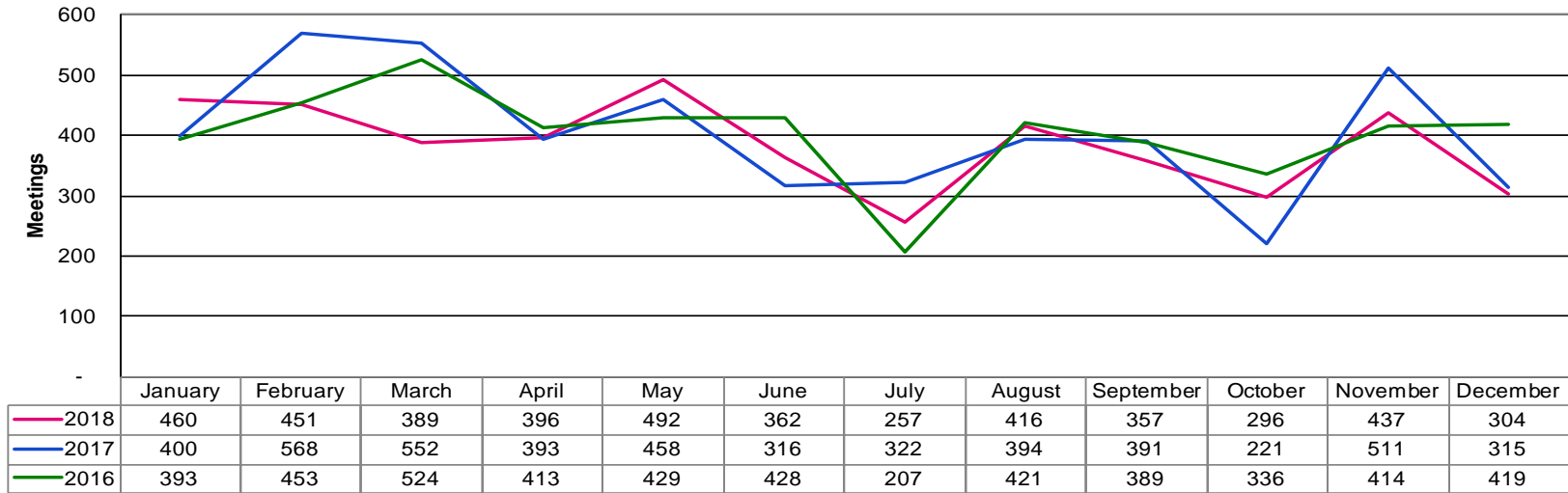


2018

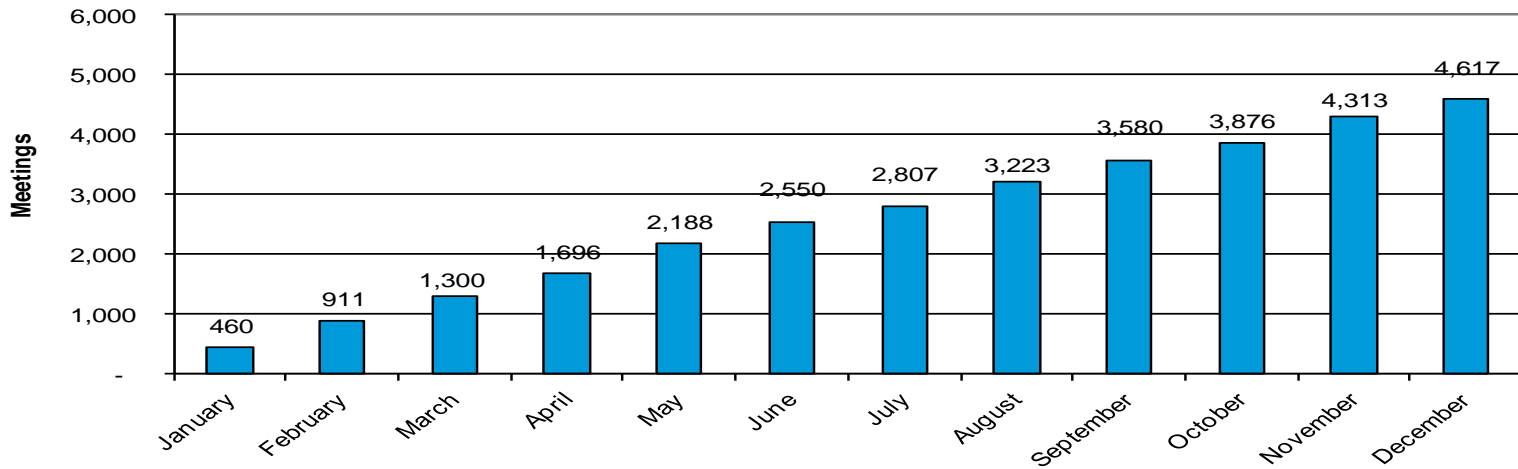


Individual Counseling Sessions

Monthly - 3 Year History



2018 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

•12/31/2018	8,717,723
•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



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:

- County of Los Angeles, CA
- Commonwealth of Pennsylvania, PA
- State of Alabama, AL
- State of Alaska, AK
- City of Houston, TX

New Relationships:

- Nebraska Public Power District, NE
- Metro Water of Southern California, CA
- Prince William County, VA
- Town of Greenwich, CT
- Alaska Railroad Corp, AK

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
2018	AA	Aa3	AA	A+
2017	AA	Aa3	AA	A+
2016	AA	Aa3	AA	A+
2015	AA	Aa3	AA	A+
2014	AA	Aa3	AA	A+

DISCLOSURES

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. Empower Retirement refers to the products and services offered in the retirement markets by Great-West Life & Annuity Insurance Company (GWL&A), Corporate Headquarters: Greenwood Village, CO; Great-West Life & Annuity Insurance Company of New York, Home Office: White Plains, NY; and their subsidiaries and affiliates. The trademarks, logos, service marks, and design elements used are owned by their respective owners and are used by permission.



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RETIREMENT™