



STATE OF WISCONSIN
Department of Employee Trust Funds
Robert J. Conlin
SECRETARY

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Correspondence Memorandum

Date: February 13, 2020
To: Wisconsin Deferred Compensation Board
From: Shelly Schueller, Director
Wisconsin Deferred Compensation Program
Subject: Annual Report Format Input Sought

This memo is for informational purposes only. No Board action is required.

A healthy discussion occurred during the review of the 2018 annual plan report during the Board's June 2019 meeting. As a result, the Board requested that staff revise the annual plan report format and share the proposed revisions in draft form with the Board prior to the next annual plan review. Attached is the revised annual plan format for your review and feedback.

Please read this draft at your convenience and share any suggestions for improvement with me prior to March 31, 2020. You can send an email to shelly.schueller@etf.wi.gov or fax to 608-267-0633. If you'd like to discuss the draft with me on the phone, I can be reached at 608-266-6611.

Staff will be at the Board meeting to answer any questions.

Attachment: Revised annual plan format (sample)

Reviewed and approved by Matt Stohr, Administrator, Division of Retirement Services

Electronically Signed 2/20/20

| Board | Mtg Date | Item # |
|-------|----------|--------|
| DC | 3.12.20 | 12D1 |

Wisconsin Deferred Compensation Program



*Helping You Turn
Over a New
Retirement Leaf*

Annual Plan Review

For the Period From January 1, 2019 to December 31, 2019

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DRAFT

The WDC in 2019
(\$ in Millions)

Total Assets

| | |
|----------------------------------|-------------------|
| Assets at December 31, 2019 | \$9,169.41 |
| Less assets at December 31, 2018 | <u>\$7,656.58</u> |
| Asset change for the year | \$1,512.83 |

Asset Components

| | |
|----------------------------------|-------------------|
| Contributions for the year | \$319.65 |
| Less distributions for the year | -\$275.88 |
| Net investment gain for the year | <u>\$1,469.06</u> |
| Asset change for the year | \$1,512.83 |

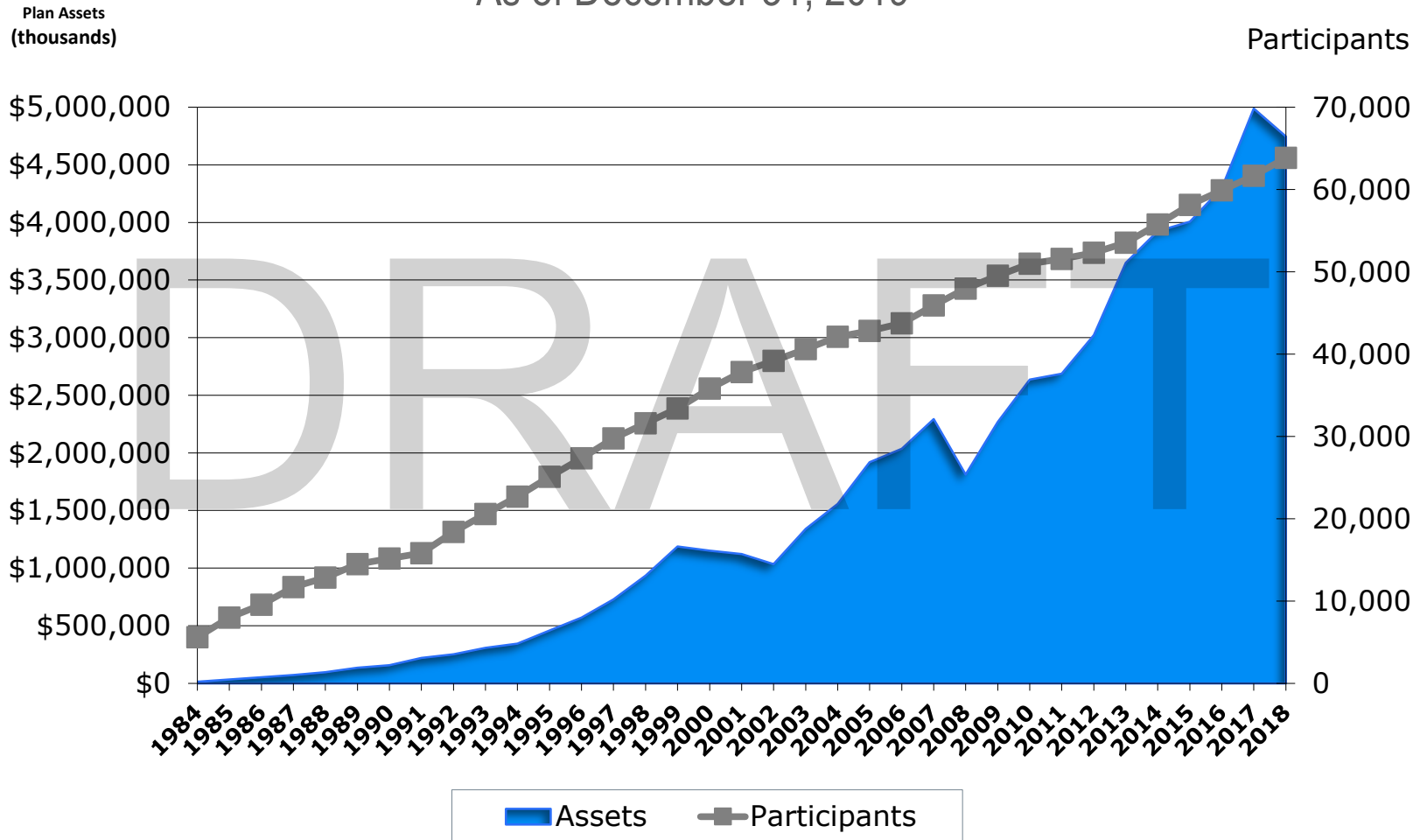
Executive Summary

- ◆ Plan assets were at \$9,169.41 million as of December 31, 2019
- ◆ Plan assets grew by \$1512.83 million (19.8%) from January 1, 2019 to December 31, 2019
- ◆ Contributions were \$319.65 million from January 1, 2019 to December 31, 2019
- ◆ From January 1, 2019 to December 31, 2019 there were 107,989 participants

***For purposes of this slide, a participant is defined as an individual with an account balance at any time during 2019.**

WDC Assets and Participation

As of December 31, 2019

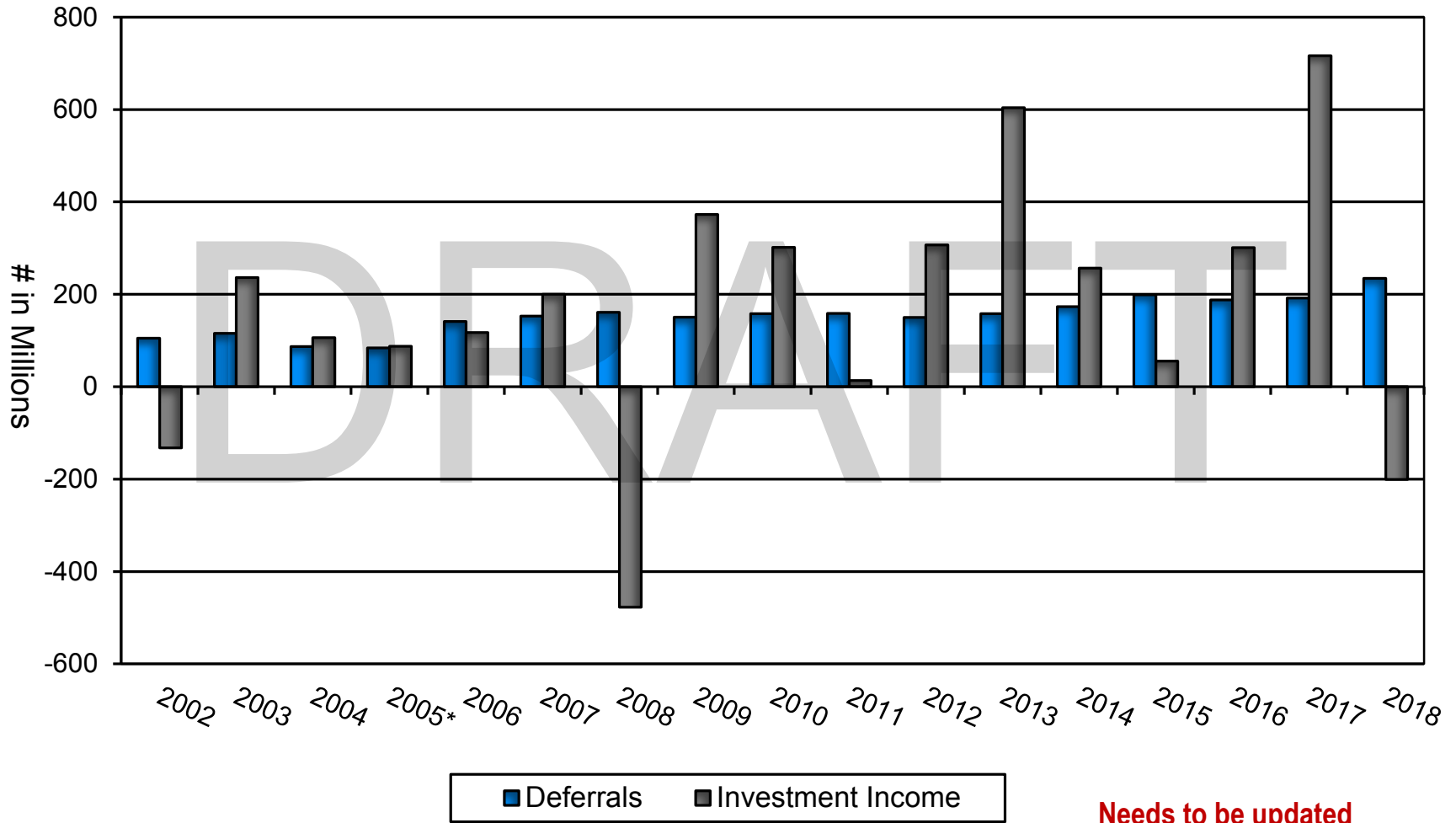


Needs to be updated

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

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

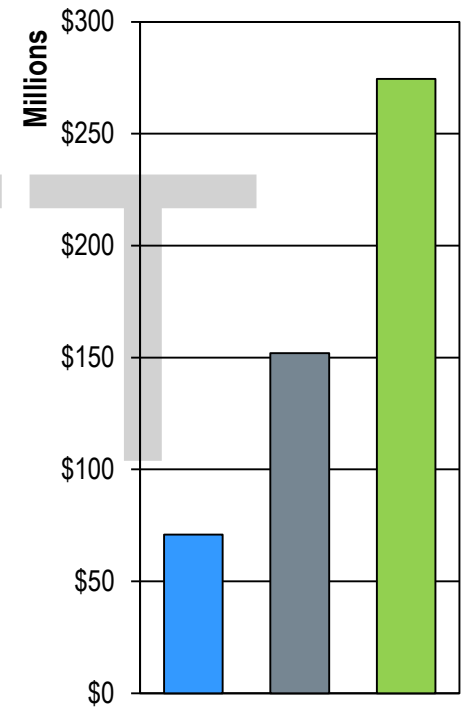
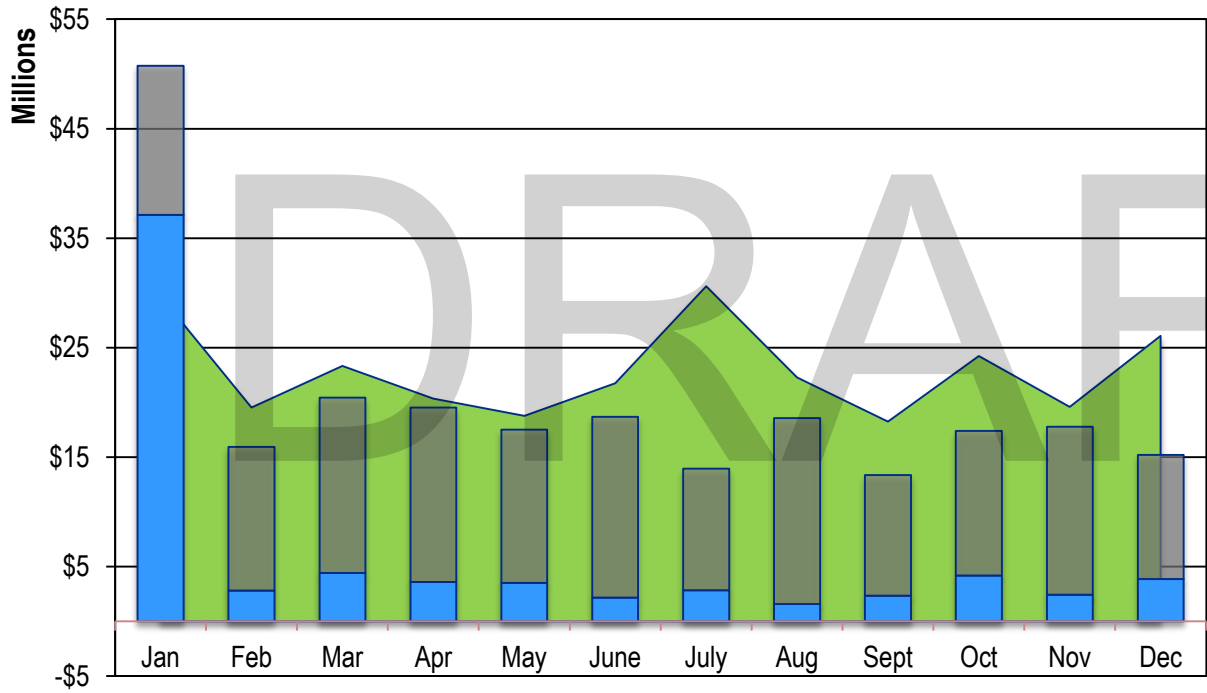
Deferrals and Investment Income 2002 – 2018



*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.



■ Withdrawals
 ■ Roll-Ins
 ■ Contributions

Needs to be updated

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

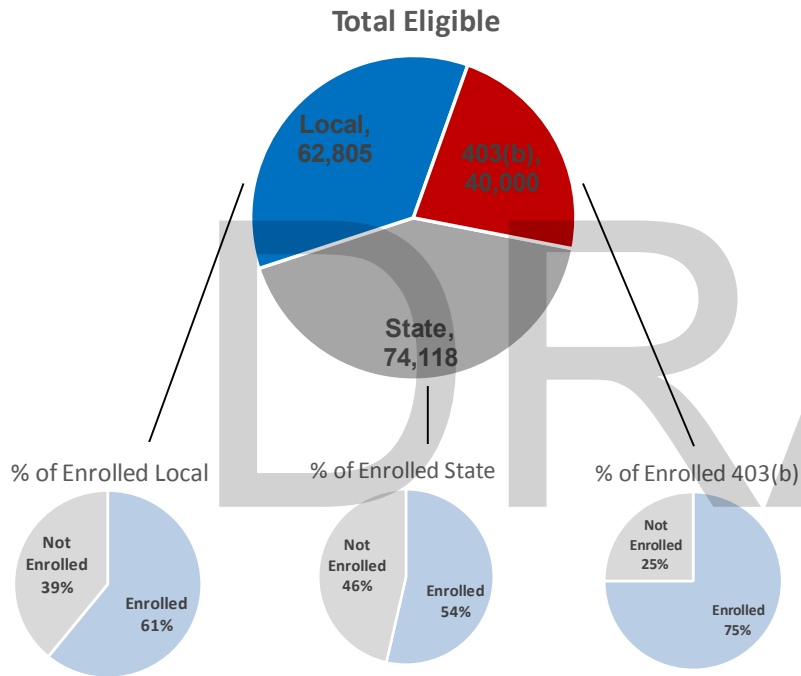
State and Local Participating Employers

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

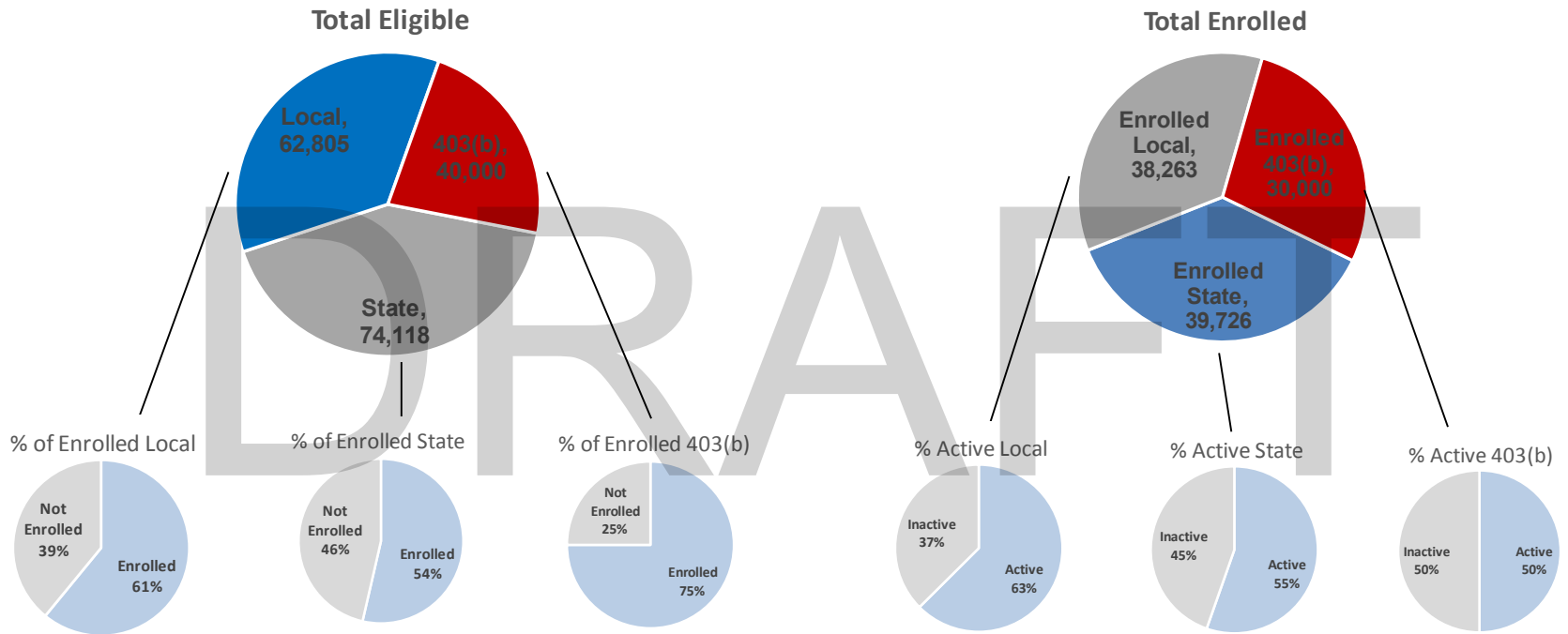
Needs to be updated

2018 WDC Participant Population

Eligible Public Employees vs. Enrolled



Enrolled vs. Active



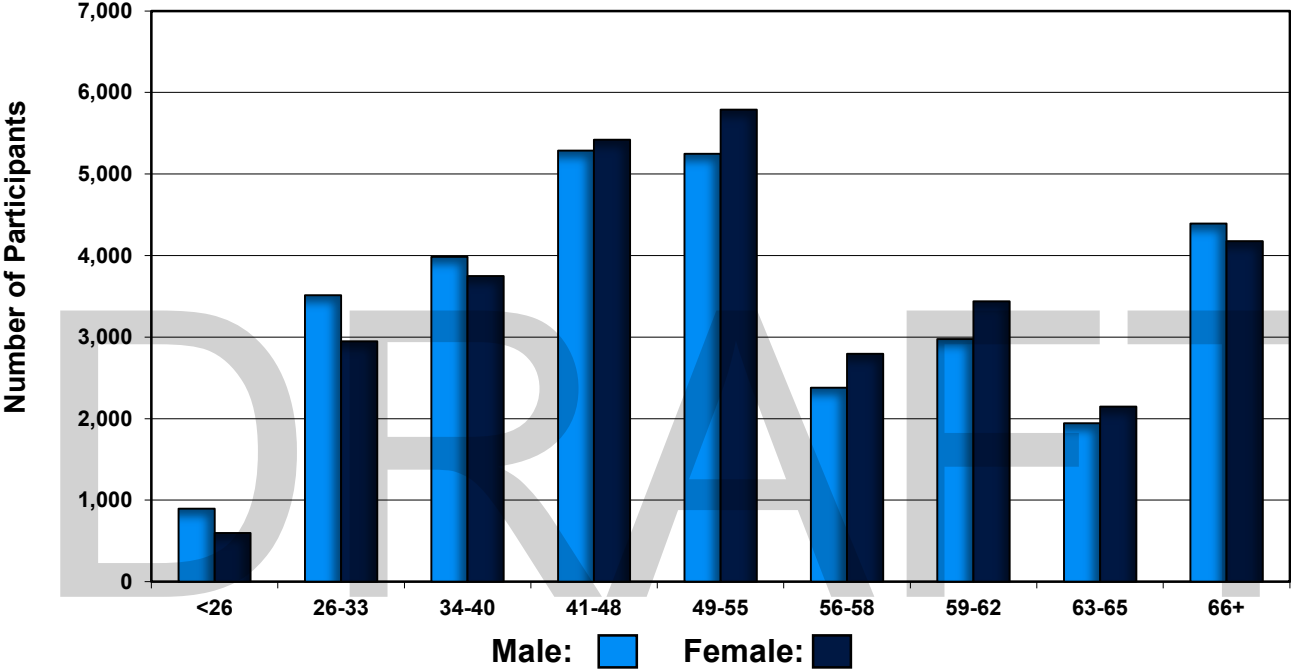
| Total Eligible | | | Enrolled | | | Active | | |
|----------------|---------|--------|----------|--------|--------|--------|--------|--------|
| State | Local | 403(b) | State | Local | 403(b) | State | Local | 403(b) |
| 74,839 | 102,805 | 40,000 | 39,726 | 68,263 | 20,000 | 22,000 | 38,933 | 10,000 |

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

Data needs to be updated

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

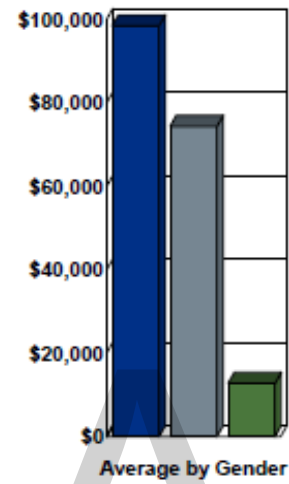
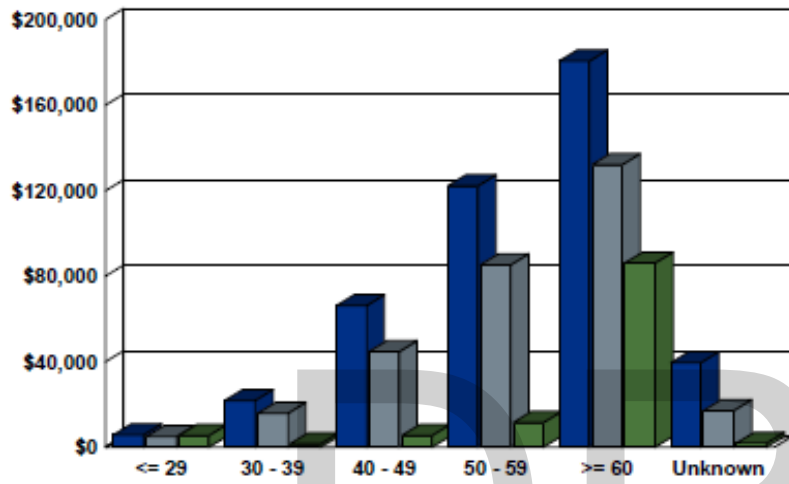
2018 Participation – Age and Gender



| 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 12/31/2019

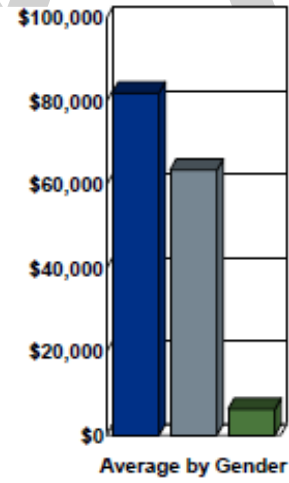
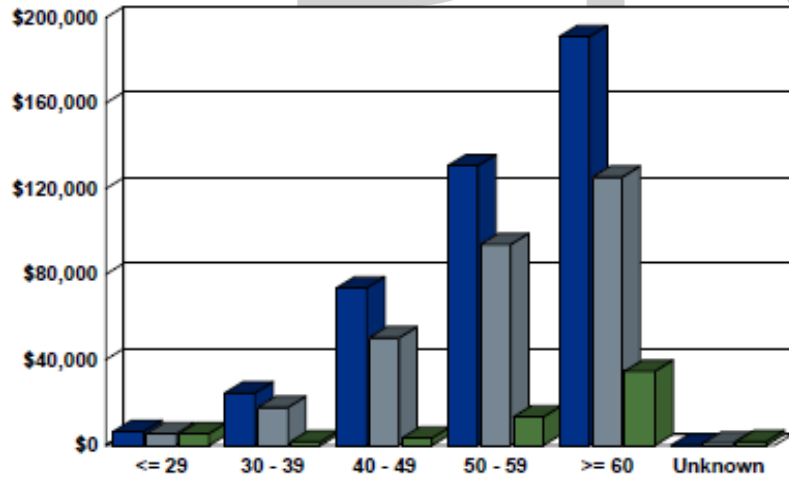


| Age | Male | Female | Unknown |
|---------|-----------|-----------|----------|
| <=29 | \$5,842 | \$4,915 | \$5,552 |
| 30 - 39 | \$21,892 | \$15,896 | \$1,689 |
| 40 - 49 | \$66,200 | \$44,671 | \$5,468 |
| 50 - 59 | \$122,202 | \$85,351 | \$11,521 |
| >=60 | \$180,617 | \$132,158 | \$86,139 |
| Unknown | \$39,571 | \$17,138 | \$1,869 |

Average Account Balance

Your participants have an average balance of approximately **\$86,255** in this plan.

Average Account Balance - Contributing Participants As of 12/31/2019

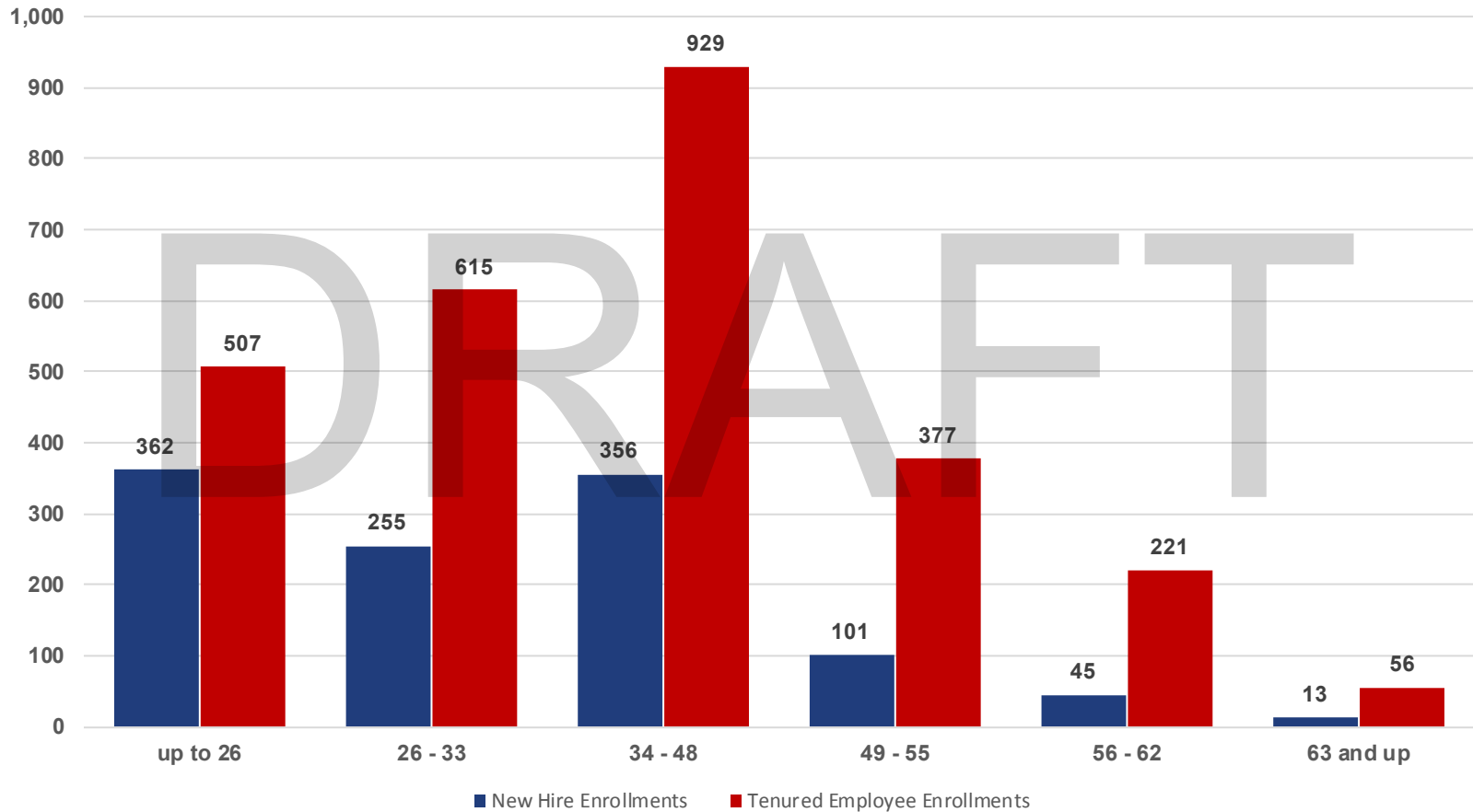


| Age | Male | Female | Unknown |
|---------|-----------|-----------|----------|
| <=29 | \$6,623 | \$5,421 | \$5,552 |
| 30 - 39 | \$24,566 | \$17,752 | \$1,689 |
| 40 - 49 | \$73,686 | \$50,409 | \$3,363 |
| 50 - 59 | \$130,823 | \$94,057 | \$11,521 |
| >=60 | \$191,171 | \$125,395 | \$34,682 |
| Unknown | \$0 | \$1,062 | \$1,869 |

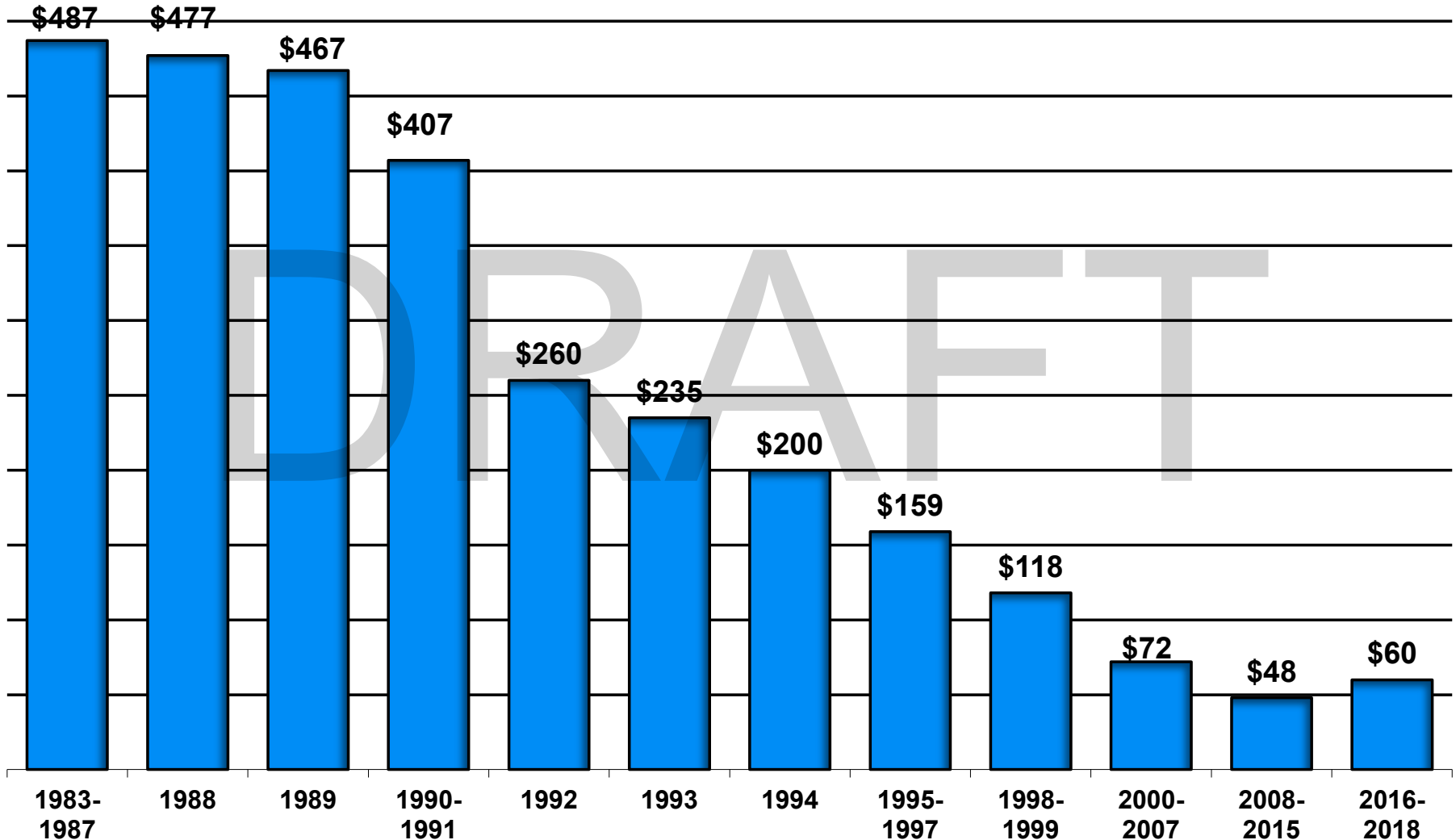
Male Female Unknown

Needs to remove Unknowns

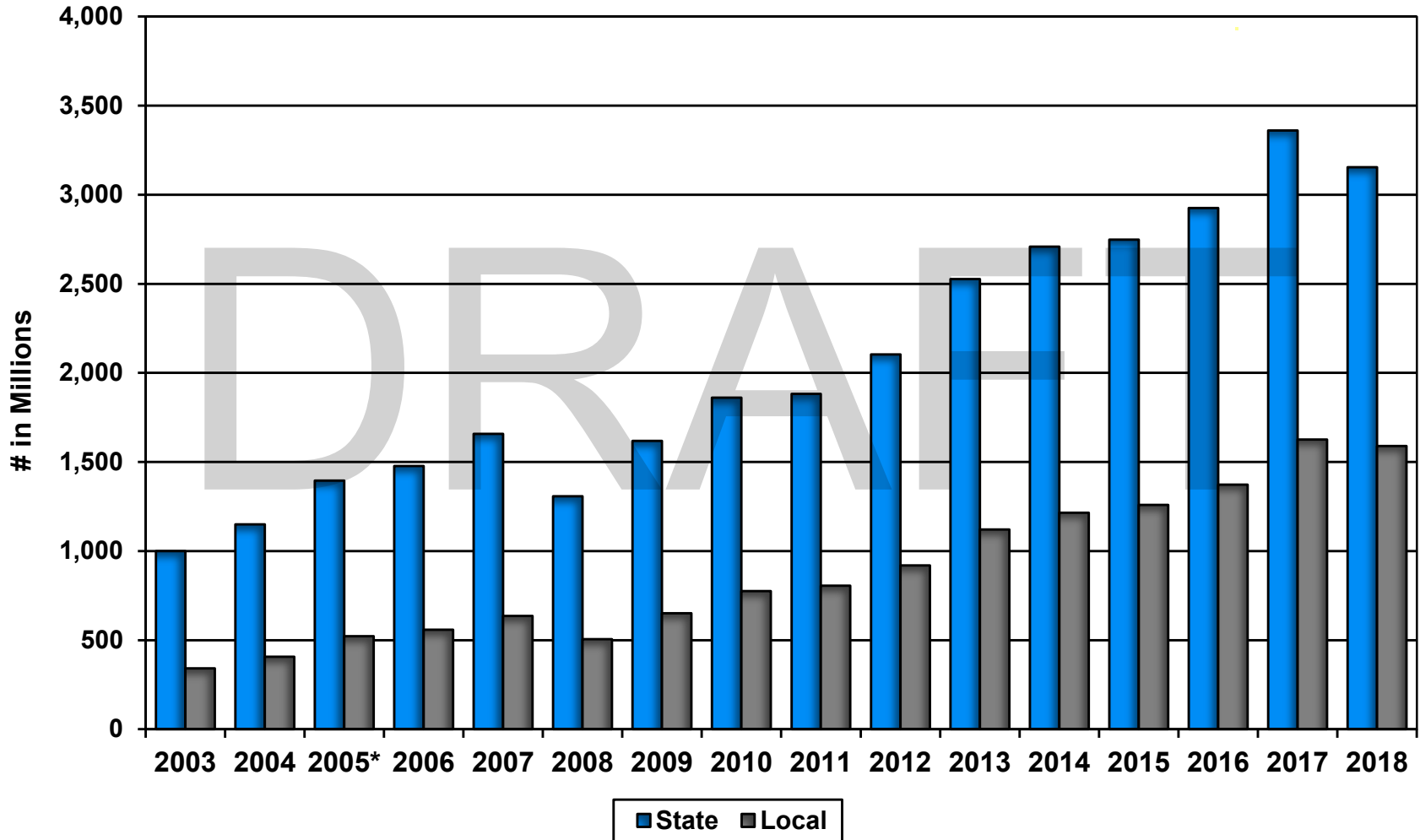
New WDC Enrollments by Participant Age



WDC Participant Annual Fee History



WDC Participant Asset Growth 2003 – 2018

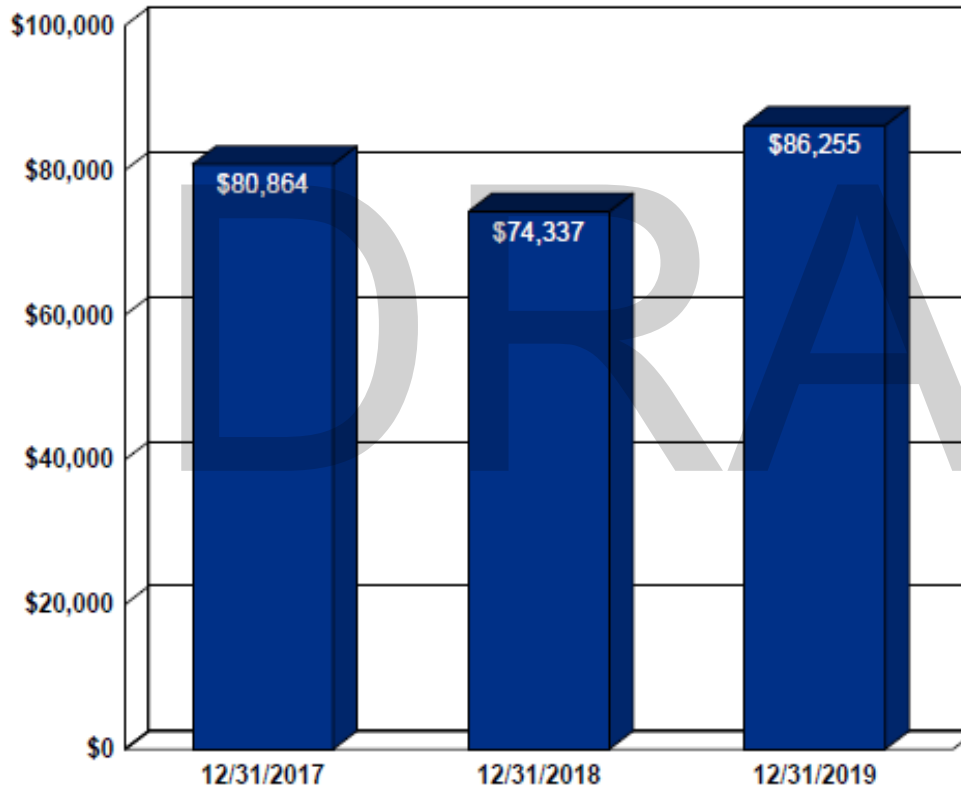


*2005 data is as of transition on 11/30/05.

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



Number of Investment Options

As of 12/31/2019, participants in your plan held an average of **5.48** investment options.

On average, participants hold 5.5 investment options in their Defined Contribution plan account.*

**Source: PLANSPONSOR Defined Contribution Survey, 2018, Overall Results*

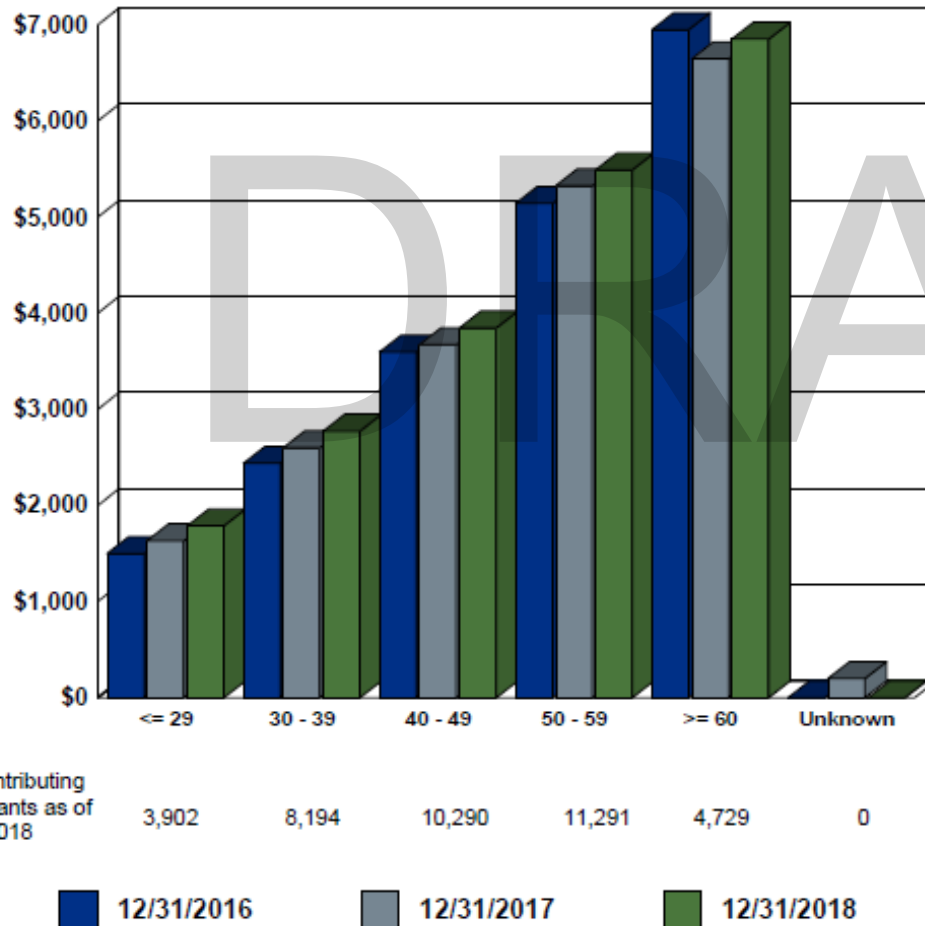
of Participants with a Balance

61,667 63,841 65,947

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 12/31/2018, 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%.*

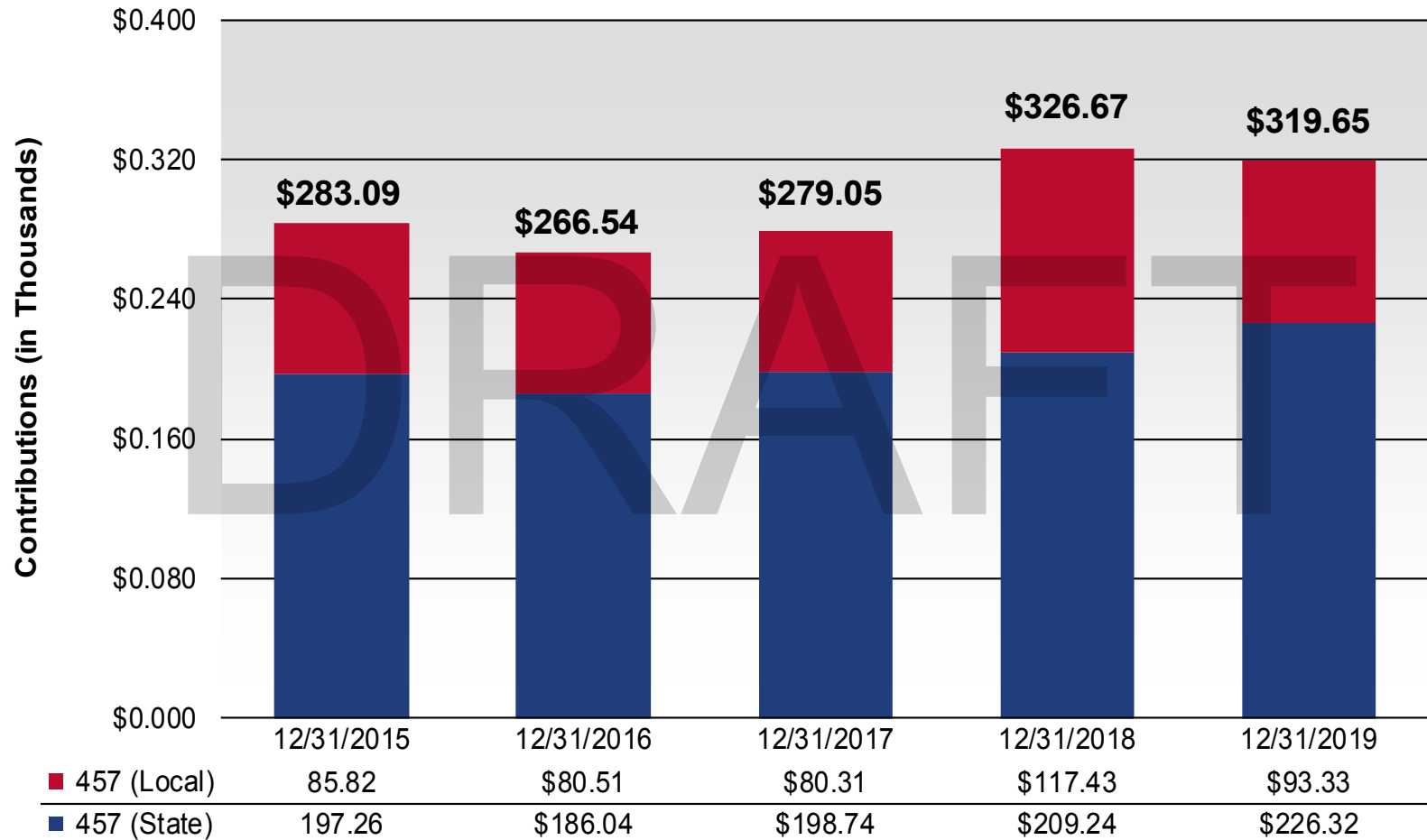
*Source: Profit Sharing/401(k) Council of America, 58th Annual Survey of Profit Sharing and 401(k) Plans, 2014

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 |

Need to remove Unknowns

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 |
| 2019 | \$319,649,979.70 | 36.35% | \$26,637,498.31 | 60,933 | \$5,246 |

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:
 12/31/2015 **21,831**
 12/31/2016 **21,810**
 12/31/2017 **21,792**
 12/31/2018 **21,724**
 12/31/2019 **22,000**

Average Annual Contributions per Participant:
 12/31/2015 **\$9,036**
 12/31/2016 **\$8,530**
 12/31/2017 **\$9,120**
 12/31/2018 **\$9,632**
 12/31/2019 **\$10,287**

Average Number of Investment Options per Participant:
 12/31/2015 **8.0**
 12/31/2016 **8.0**
 12/31/2017 **8.5**
 12/31/2018 **11.5**
 12/31/2019 **14.6**

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 | 1/1/2018 to 12/31/2018 | | | 1/1/2019 to 12/31/2019 | | |
|--|------------------------|---------------|--------|------------------------|---------------|--------|
| | Amount | Pct | Accts | Amount | Pct | Accts |
| Self-Directed | | | | | | |
| Schw ab SDB Sw eep Program | 727,437 | 0.3% | 64 | 1,723,185 | 0.8% | 71 |
| Schw ab SDB Sw eep Program Roth | 136,417 | 0.1% | 14 | 109,810 | 0.0% | 16 |
| | 863,853 | 0.4% | | 1,832,994 | 0.8% | |
| Vanguard Instl Trgt Retire 2015 Instl | 1,565,167 | 0.7% | 451 | 0 | 0.0% | - |
| Vanguard Instl Trgt Retire 2025 Instl | 14,997,405 | 7.2% | 4,415 | 0 | 0.0% | - |
| Vanguard Instl Trgt Retire 2035 Instl | 9,896,413 | 4.7% | 3,401 | 0 | 0.0% | - |
| Vanguard Instl Trgt Retire 2045 Instl | 5,112,381 | 2.4% | 2,726 | 0 | 0.0% | - |
| Vanguard Instl Trgt Retire 2055 Instl | 4,398,443 | 2.1% | 2,873 | 0 | 0.0% | - |
| Vanguard Target Retirement Inc Instl | 373,068 | 0.2% | 191 | 0 | 0.0% | - |
| Vanguard Target Retirement 2015 Trust I | 1,129,813 | 0.5% | 673 | 3,525,834 | 1.6% | 700 |
| Vanguard Target Retirement 2025 Trust I | 6,436,134 | 3.1% | 3,997 | 22,657,294 | 10.0% | 4,150 |
| Vanguard Target Retirement 2035 Trust I | 4,004,348 | 1.9% | 3,222 | 15,248,237 | 6.7% | 3,644 |
| Vanguard Target Retirement 2045 Trust I | 3,566,484 | 1.7% | 2,579 | 8,845,969 | 3.9% | 2,826 |
| Vanguard Target Retirement 2055 Trust I | 2,607,288 | 1.2% | 2,725 | 8,052,892 | 3.6% | 3,292 |
| Vanguard Target Retirement Inc Trust I | 608,412 | 0.3% | 172 | 793,676 | 0.4% | 194 |
| | 54,695,356 | 26.1% | | 59,123,902 | 26.1% | |
| International | | | | | | |
| American Funds EuroPacific Gr R6 | 8,471,239 | 4.0% | 17,500 | 7,050,276 | 3.1% | 17,772 |
| BlackRock EAFE Equity Index Coll T | 11,304,198 | 5.4% | 13,398 | 11,365,949 | 5.0% | 16,476 |
| BlackRock EAFE Equity Index F | 0 | 0.0% | - | 4,142,988 | 1.8% | 16,274 |
| | 19,775,437 | 9.5% | | 22,559,213 | 10.0% | |
| Small-Cap | | | | | | |
| DFA US Micro Cap I | 7,001,962 | 3.3% | 11,451 | 6,338,880 | 2.8% | 11,168 |
| BlackRock Russell 2000 Index Coll T | 4,472,742 | 2.1% | 10,849 | 3,450,484 | 1.5% | 12,592 |
| BlackRock Russell 2000 Index Fund M | 0 | 0.0% | - | 1,305,912 | 0.6% | 12,402 |
| | 11,474,704 | 5.5% | | 11,095,277 | 4.9% | |
| Mid-Cap | | | | | | |
| BlackRock Mid Cap Equity Index - Coll F | 10,041,643 | 4.8% | 14,207 | 12,105,430 | 5.3% | 18,656 |
| T. Row e Price Instl Mid-Cap Equity Gr | 16,455,490 | 7.9% | 21,766 | 17,331,781 | 7.7% | 23,348 |
| | 26,497,134 | 12.7% | | 29,437,210 | 13.0% | |
| Large-Cap | | | | | | |
| Fidelity Contrafund | 11,537,360 | 5.5% | 9,841 | 0 | 0.0% | - |
| Vanguard Wellington Adm | 15,718,492 | 7.5% | 17,512 | 13,989,328 | 6.2% | 19,844 |
| Vanguard Institutional Index Instl Pl | 15,096,594 | 7.2% | 15,955 | 0 | 0.0% | - |
| Calvert Equity I | 677,053 | 0.3% | 959 | 0 | 0.0% | - |
| American Beacon Bridgwy Lg Cp Val I CIT | 1,222,111 | 0.6% | 10,113 | 2,210,157 | 1.0% | 15,180 |
| Vanguard Institutional 500 Index Trust | 8,358,066 | 4.0% | 15,630 | 26,243,869 | 11.6% | 21,342 |
| Fidelity Contrafund Commingled Pool Cl 2 | 5,780,101 | 2.8% | 17,901 | 16,770,862 | 7.4% | 23,276 |
| Calvert US Large Cap Core Resp Index R6 | 653,020 | 0.3% | 1,658 | 2,828,677 | 1.2% | 13,636 |
| | 59,042,798 | 28.2% | | 62,042,892 | 27.4% | |
| Bond | | | | | | |
| Federated US Government Securities 2-5yr | 588,580 | 0.3% | 725 | 562,626 | 0.2% | 608 |
| BlackRock US Debt Index Fund Coll W | 9,718,006 | 4.6% | 11,993 | 9,302,654 | 4.1% | 15,200 |
| Vanguard Long-Term Investment Grade Adm | 5,230,624 | 2.5% | 9,178 | 4,800,777 | 2.1% | 3,938 |
| BlackRock US Debt Index M | 0 | 0.0% | - | 3,513,985 | 1.6% | 15,144 |
| Dodge & Cox Income Fund | 0 | 0.0% | - | 252,272 | 0.1% | 8,479 |
| | 15,537,210 | 7.4% | | 18,432,314 | 8.1% | |
| Money Market | | | | | | |
| Vanguard Treasury Money Market Inv | 751,868 | 0.4% | 141 | 963,765 | 0.4% | 171 |
| | 751,868 | 0.4% | | 963,765 | 0.4% | |
| Fixed | | | | | | |
| Stable Value Fund | 15,405,851 | 7.4% | 13,852 | 16,057,615 | 7.1% | 17,768 |
| FDIC Bank Option | 5,194,452 | 2.5% | 7,542 | 4,771,154 | 2.1% | 24,048 |
| | 20,600,303 | 9.8% | | 20,828,769 | 9.2% | |
| | 209,238,662 | 100.0% | | 226,316,338 | 100.0% | |

Contributions by Fund – Local

Contributing Participants:

| | |
|------------|---------------|
| 12/31/2015 | 37,246 |
| 12/31/2016 | 37,626 |
| 12/31/2017 | 37,770 |
| 12/31/2018 | 38,364 |
| 12/31/2019 | 38,933 |

Average Annual

Contributions per Participant:

| | |
|------------|----------------|
| 12/31/2015 | \$2,304 |
| 12/31/2016 | \$2,140 |
| 12/31/2017 | \$2,126 |
| 12/31/2018 | \$3,061 |
| 12/31/2019 | \$2,397 |

Average Number of Investment Options per Participant:

| | |
|------------|------------|
| 12/31/2015 | 2.1 |
| 12/31/2016 | 2.1 |
| 12/31/2017 | 2.1 |
| 12/31/2018 | 2.9 |
| 12/31/2019 | 3.3 |

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 | 1/1/2018 to 12/31/2018 | | | 1/1/2019 to 12/31/2019 | | |
|--|------------------------|---------------|-------|------------------------|---------------|-------|
| | Amount | Pct | Accts | Amount | Pct | Accts |
| Self-Directed | | | | | | |
| Schw ab SDB Sw eep Program | 329,825 | 0.3% | 41 | 267,174 | 0.3% | 36 |
| Schw ab SDB Sw eep Program Roth | 63,182 | 0.1% | 9 | 66,837 | 0.1% | 9 |
| | 393,007 | 0.3% | | 334,012 | 0.4% | |
| Lifecycle Funds | | | | | | |
| Vanguard Instl Trgt Retire 2015 Instl | 1,459,703 | 1.2% | 332 | 0 | 0.0% | - |
| Vanguard Instl Trgt Retire 2025 Instl | 8,763,154 | 7.5% | 1,758 | 0 | 0.0% | - |
| Vanguard Instl Trgt Retire 2035 Instl | 7,179,265 | 6.1% | 2,142 | 0 | 0.0% | - |
| Vanguard Instl Trgt Retire 2045 Instl | 3,473,961 | 3.0% | 1,794 | 0 | 0.0% | - |
| Vanguard Instl Trgt Retire 2055 Instl | 1,649,559 | 1.4% | 1,176 | 0 | 0.0% | - |
| Vanguard Target Retirement Inc Instl | 321,368 | 0.3% | 157 | 0 | 0.0% | - |
| Vanguard Target Retirement 2015 Trust I | 953,829 | 0.8% | 256 | 1,386,548 | 1.5% | 269 |
| Vanguard Target Retirement 2025 Trust I | 3,179,770 | 2.7% | 1,592 | 8,545,702 | 9.2% | 1,689 |
| Vanguard Target Retirement 2035 Trust I | 2,993,008 | 2.5% | 2,023 | 8,690,416 | 9.3% | 2,154 |
| Vanguard Target Retirement 2045 Trust I | 1,822,476 | 1.6% | 1,738 | 5,934,760 | 6.4% | 1,912 |
| Vanguard Target Retirement 2055 Trust I | 1,063,404 | 0.9% | 1,169 | 3,317,666 | 3.6% | 1,373 |
| Vanguard Target Retirement Inc Trust I | 191,204 | 0.2% | 139 | 399,323 | 0.4% | 165 |
| | 33,050,700 | 28.1% | | 28,274,413 | 30.3% | |
| International | | | | | | |
| American Funds EuroPacific Gr R6 | 5,330,885 | 4.5% | 7,135 | 2,590,777 | 2.8% | 7,052 |
| BlackRock EAFE Equity Index Coll T | 5,277,179 | 4.5% | 6,119 | 5,238,038 | 5.6% | 6,591 |
| BlackRock EAFE Equity Index F | 0 | 0.0% | - | 1,927,688 | 2.1% | 6,337 |
| | 10,608,064 | 9.0% | | 9,756,502 | 10.5% | |
| Small-Cap | | | | | | |
| DFA US Micro Cap I | 3,405,381 | 2.9% | 4,856 | 2,393,223 | 2.6% | 4,815 |
| BlackRock Russell 2000 Index Coll T | 1,621,367 | 1.4% | 4,943 | 1,146,154 | 1.2% | 4,773 |
| BlackRock Russell 2000 Index Fund M | 0 | 0.0% | - | 435,529 | 0.5% | 4,579 |
| | 5,026,748 | 4.3% | | 3,974,906 | 4.3% | |
| Mid-Cap | | | | | | |
| BlackRock Mid Cap Equity Index - Coll F | 4,582,758 | 3.9% | 6,510 | 5,235,447 | 5.6% | 7,202 |
| T. Row e Price Instl Mid-Cap Equity Gr | 7,292,855 | 6.2% | 8,457 | 7,121,077 | 7.6% | 8,994 |
| | 11,875,613 | 10.1% | | 12,356,524 | 13.2% | |
| Large-Cap | | | | | | |
| Fidelity Contrafund | 9,449,464 | 8.0% | 3,865 | 0 | 0.0% | - |
| Vanguard Wellington Adm | 7,375,969 | 6.3% | 6,812 | 5,320,223 | 5.7% | 7,780 |
| Vanguard Institutional Index Instl Pl | 10,344,626 | 8.8% | 7,117 | 0 | 0.0% | - |
| Calvert Equity I | 469,482 | 0.4% | 570 | 0 | 0.0% | - |
| American Beacon Bridgw y Lg Cp Val I CIT | 636,389 | 0.5% | 4,891 | 1,267,109 | 1.4% | 5,890 |
| Vanguard Institutional 500 Index Trust | 3,029,393 | 2.6% | 6,879 | 10,001,018 | 10.7% | 8,048 |
| Fidelity Contrafund Commingled Pool Cl 2 | 2,047,573 | 1.7% | 7,886 | 5,958,466 | 6.4% | 9,016 |
| Calvert US Large Cap Core Resp Index R6 | 221,938 | 0.2% | 536 | 857,742 | 0.9% | 5,551 |
| | 33,574,833 | 28.6% | | 23,404,559 | 25.1% | |
| Bond | | | | | | |
| Federated US Government Securities 2-5yr | 350,070 | 0.3% | 460 | 257,426 | 0.3% | 398 |
| BlackRock US Debt Index Fund Coll W | 5,879,696 | 5.0% | 5,748 | 4,194,522 | 4.5% | 6,147 |
| Vanguard Long-Term Investment Grade Adm | 1,176,547 | 1.0% | 3,904 | 1,137,413 | 1.2% | 1,363 |
| BlackRock US Debt Index M | 0 | 0.0% | - | 1,442,662 | 1.5% | 5,946 |
| Dodge & Cox Income Fund | 0 | 0.0% | - | 275,169 | 0.3% | 3,813 |
| | 7,406,313 | 6.3% | | 7,307,192 | 7.8% | |
| Money Market | | | | | | |
| Vanguard Treasury Money Market Inv | 264,700 | 0.2% | 52 | 524,766 | 0.6% | 67 |
| | 264,700 | 0.2% | | 524,766 | 0.6% | |
| Fixed | | | | | | |
| Stable Value Fund | 13,442,290 | 11.4% | 6,469 | 5,630,739 | 6.0% | 6,787 |
| FDIC Bank Option | 1,788,818 | 1.5% | 3,369 | 1,770,029 | 1.9% | 9,384 |
| | 15,231,108 | 13.0% | | 7,400,768 | 7.9% | |
| | 117,431,085 | 100.0% | | 93,333,642 | 100.0% | |

Contributions by Fund – Combined

Total Accounts
Receiving Contributions:
 12/31/2015 **59,077**
 12/31/2016 **59,436**
 12/31/2017 **59,562**
 12/31/2018 **60,088**
 12/31/2019 **60,933**

Average
Contributions per Account:
 12/31/2015 **\$4,792**
 12/31/2016 **\$4,485**
 12/31/2017 **\$4,685**
 12/31/2018 **\$5,437**
 12/31/2019 **\$5,246**

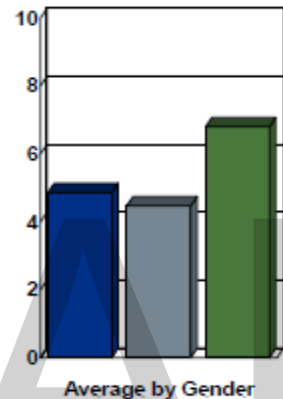
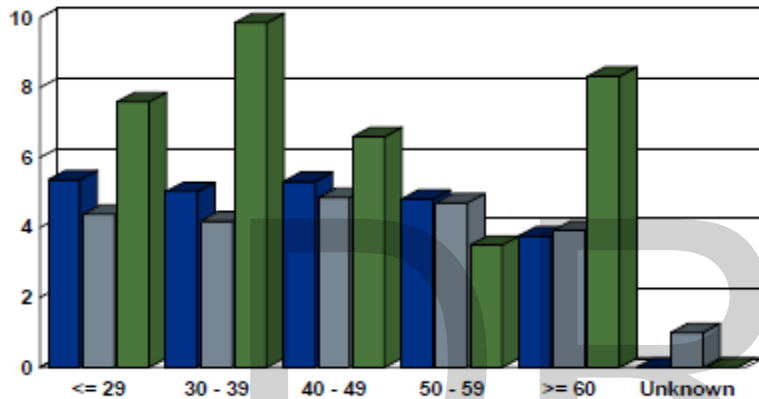
Average Number of
Investment Options
per Account:
 12/31/2015 **4.3**
 12/31/2016 **4.2**
 12/31/2017 **4.4**
 12/31/2018 **6.0**
 12/31/2019 **7.4**

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 | 1/1/2018 to 12/31/2018 | | | 1/1/2019 to 12/31/2019 | | |
|--|------------------------|---------------|--------|------------------------|---------------|--------|
| | Amount | Pct | Accts | Amount | Pct | Accts |
| Self-Directed | | | | | | |
| Schw ab SDB Sw eep Program | 1,057,261 | 0.3% | 105 | 1,990,359 | 0.6% | 107 |
| Schw ab SDB Sw eep Program Roth | 199,599 | 0.1% | 23 | 176,647 | 0.1% | 25 |
| | 1,256,860 | 0.4% | | 2,167,006 | 0.7% | |
| Lifecycle Funds | | | | | | |
| Vanguard Instl Trgt Retire 2015 Instl | 3,024,870 | 0.9% | 783 | 0 | 0.0% | - |
| Vanguard Instl Trgt Retire 2025 Instl | 23,760,559 | 7.3% | 6,173 | 0 | 0.0% | - |
| Vanguard Instl Trgt Retire 2035 Instl | 17,075,678 | 5.2% | 5,543 | 0 | 0.0% | - |
| Vanguard Instl Trgt Retire 2045 Instl | 8,586,342 | 2.6% | 4,520 | 0 | 0.0% | - |
| Vanguard Instl Trgt Retire 2055 Instl | 6,048,002 | 1.9% | 4,049 | 0 | 0.0% | - |
| Vanguard Target Retirement Inc Instl | 694,436 | 0.2% | 348 | 0 | 0.0% | - |
| Vanguard Target Retirement 2015 Trust I | 2,083,641 | 0.6% | 929 | 4,912,382 | 1.5% | 969 |
| Vanguard Target Retirement 2025 Trust I | 9,615,904 | 2.9% | 5,589 | 31,202,995 | 9.8% | 5,839 |
| Vanguard Target Retirement 2035 Trust I | 6,997,356 | 2.1% | 5,245 | 23,938,653 | 7.5% | 5,798 |
| Vanguard Target Retirement 2045 Trust I | 5,388,960 | 1.6% | 4,317 | 14,780,729 | 4.6% | 4,738 |
| Vanguard Target Retirement 2055 Trust I | 3,670,692 | 1.1% | 3,894 | 11,370,557 | 3.6% | 4,665 |
| Vanguard Target Retirement Inc Trust I | 799,616 | 0.2% | 311 | 1,192,999 | 0.4% | 359 |
| | 87,746,056 | 26.9% | | 87,398,316 | 27.3% | |
| International | | | | | | |
| American Funds EuroPacific Gr R6 | 13,802,124 | 4.2% | 24,635 | 9,641,053 | 3.0% | 24,824 |
| BlackRock EAFE Equity Index Coll T | 16,581,377 | 5.1% | 19,517 | 16,603,987 | 5.2% | 23,067 |
| BlackRock EAFE Equity Index F | 0 | 0.0% | - | 6,070,675 | 1.9% | 22,611 |
| | 30,383,501 | 9.3% | | 32,315,715 | 10.1% | |
| Small-Cap | | | | | | |
| DFA US Micro Cap I | 10,407,343 | 3.2% | 16,307 | 8,732,103 | 2.7% | 15,983 |
| BlackRock Russell 2000 Index Coll T | 6,094,109 | 1.9% | 15,792 | 4,596,638 | 1.4% | 17,365 |
| BlackRock Russell 2000 Index Fund M | 0 | 0.0% | - | 1,741,442 | 0.5% | 16,981 |
| | 16,501,452 | 5.1% | | 15,070,183 | 4.7% | |
| Mid-Cap | | | | | | |
| BlackRock Mid Cap Equity Index - Coll F | 14,624,401 | 4.5% | 20,717 | 17,340,876 | 5.4% | 25,858 |
| T. Rowe Price Instl Mid-Cap Equity Gr | 23,748,345 | 7.3% | 30,223 | 24,452,858 | 7.6% | 32,342 |
| | 38,372,746 | 11.7% | | 41,793,734 | 13.1% | |
| Large-Cap | | | | | | |
| Fidelity Contrafund | 20,986,824 | 6.4% | 13,706 | 0 | 0.0% | - |
| Vanguard Wellington Adm | 23,094,461 | 7.1% | 24,324 | 19,309,551 | 6.0% | 27,624 |
| Vanguard Institutional Index Instl Pl | 25,441,220 | 7.8% | 23,072 | 0 | 0.0% | - |
| Calvert Equity I | 1,146,535 | 0.4% | 1,529 | 0 | 0.0% | - |
| American Beacon Bridgwy Lg Cp Val I CIT | 1,858,500 | 0.6% | 15,004 | 3,477,266 | 1.1% | 21,070 |
| Vanguard Institutional 500 Index Trust | 11,387,459 | 3.5% | 22,509 | 36,244,887 | 11.3% | 29,390 |
| Fidelity Contrafund Commingled Pool Cl 2 | 7,827,675 | 2.4% | 25,787 | 22,729,327 | 7.1% | 32,292 |
| Calvert US Large Cap Core Resp Index R6 | 874,957 | 0.3% | 2,194 | 3,686,419 | 1.2% | 19,187 |
| | 92,617,631 | 28.4% | | 85,447,451 | 26.7% | |
| Bond | | | | | | |
| Federated US Government Securities 2-5yr | 938,650 | 0.3% | 1,185 | 820,053 | 0.3% | 1,006 |
| BlackRock US Debt Index Fund Coll W | 15,597,702 | 4.8% | 17,741 | 13,497,176 | 4.2% | 21,347 |
| Vanguard Long-Term Investment Grade Adm | 6,407,171 | 2.0% | 13,082 | 5,938,190 | 1.9% | 5,301 |
| BlackRock US Debt Index M | 0 | 0.0% | - | 4,956,647 | 1.6% | 21,090 |
| Dodge & Cox Income Fund | 0 | 0.0% | - | 527,441 | 0.2% | 12,292 |
| | 22,943,523 | 7.0% | | 25,739,507 | 8.1% | |
| Money Market | | | | | | |
| Vanguard Treasury Money Market Inv | 1,016,569 | 0.3% | 193 | 1,488,531 | 0.5% | 238 |
| | 1,016,569 | 0.3% | | 1,488,531 | 0.5% | |
| Fixed | | | | | | |
| Stable Value Fund | 28,848,141 | 8.8% | 20,321 | 21,688,355 | 6.8% | 24,555 |
| FDIC Bank Option | 6,983,270 | 2.1% | 10,911 | 6,541,183 | 2.0% | 33,432 |
| | 35,831,411 | 11.0% | | 28,229,537 | 8.8% | |
| | 326,669,748 | 100.0% | | 319,649,980 | 100.0% | |

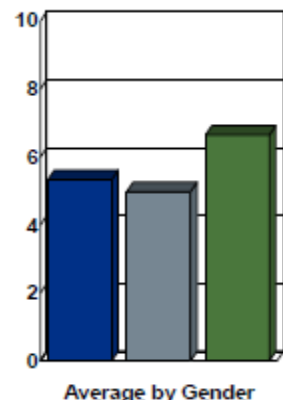
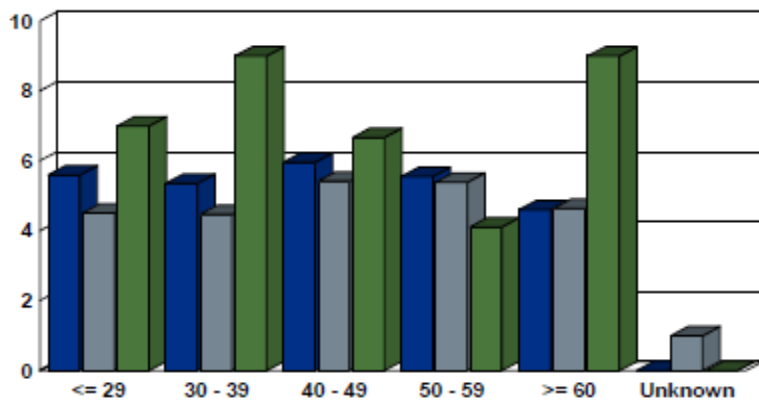
The number of investment options that plan participants direct contributions, as well as the number of investment options where balances are held in plan participant accounts, is shown here, by age and gender.

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

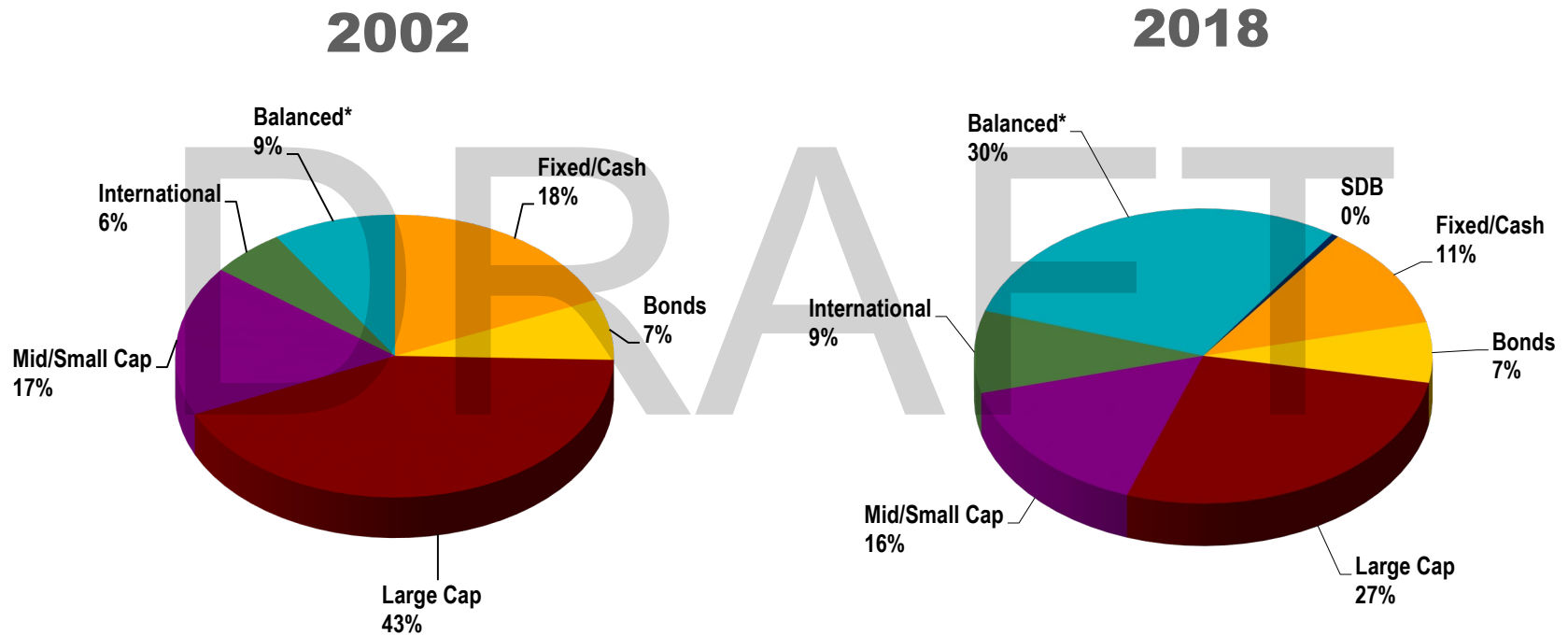
Percentage of Contributions by Asset Class

| 457 (State) | Self Directed | Lifecycle | International | Small Cap | Mid Cap | Large Cap | Bond | Money Market | Fixed |
|------------------------|---------------|-----------|---------------|-----------|---------|-----------|------|--------------|-------|
| 1/1/2015 to 12/31/2015 | 0.5% | 14.0% | 8.8% | 6.8% | 12.8% | 29.5% | 5.9% | 0.0% | 12.4% |
| 1/1/2016 to 12/31/2016 | 0.5% | 25.4% | 8.8% | 6.3% | 12.8% | 27.8% | 6.4% | 0.0% | 11.8% |
| 1/1/2017 to 12/31/2017 | 0.5% | 24.4% | 9.5% | 5.9% | 13.5% | 28.2% | 7.3% | 0.3% | 10.3% |
| 1/1/2018 to 12/31/2018 | 0.4% | 26.1% | 9.5% | 5.5% | 12.7% | 28.2% | 7.4% | 0.4% | 9.8% |
| 1/1/2019 to 12/31/2019 | 0.8% | 26.1% | 10.0% | 4.9% | 13.0% | 27.4% | 8.1% | 0.4% | 9.2% |

| 457 (Local) | Self Directed | Lifecycle | International | Small Cap | Mid Cap | Large Cap | Bond | Money Market | Fixed |
|------------------------|---------------|-----------|---------------|-----------|---------|-----------|------|--------------|-------|
| 1/1/2015 to 12/31/2015 | 0.4% | 24.4% | 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% | 28.1% | 9.0% | 4.3% | 10.1% | 28.6% | 6.3% | 0.2% | 13.0% |
| 1/1/2019 to 12/31/2019 | 0.4% | 30.3% | 10.5% | 4.3% | 13.2% | 25.1% | 7.8% | 0.6% | 7.9% |

| Combined | Self Directed | Lifecycle | International | Small Cap | Mid Cap | Large Cap | Bond | Money Market | Fixed |
|------------------------|---------------|-----------|---------------|-----------|---------|-----------|------|--------------|-------|
| 1/1/2015 to 12/31/2015 | 0.5% | 17.1% | 8.8% | 6.4% | 12.2% | 28.0% | 6.0% | 0.0% | 11.4% |
| 1/1/2016 to 12/31/2016 | 0.5% | 26.7% | 8.8% | 6.2% | 12.5% | 27.6% | 6.6% | 0.0% | 11.2% |
| 1/1/2017 to 12/31/2017 | 0.5% | 26.7% | 9.5% | 5.8% | 13.2% | 27.3% | 7.1% | 0.2% | 9.7% |
| 1/1/2018 to 12/31/2018 | 0.4% | 26.9% | 9.3% | 5.1% | 11.7% | 28.4% | 7.0% | 0.3% | 11.0% |
| 1/1/2019 to 12/31/2019 | 0.7% | 27.3% | 10.1% | 4.7% | 13.1% | 26.7% | 8.1% | 0.5% | 8.8% |

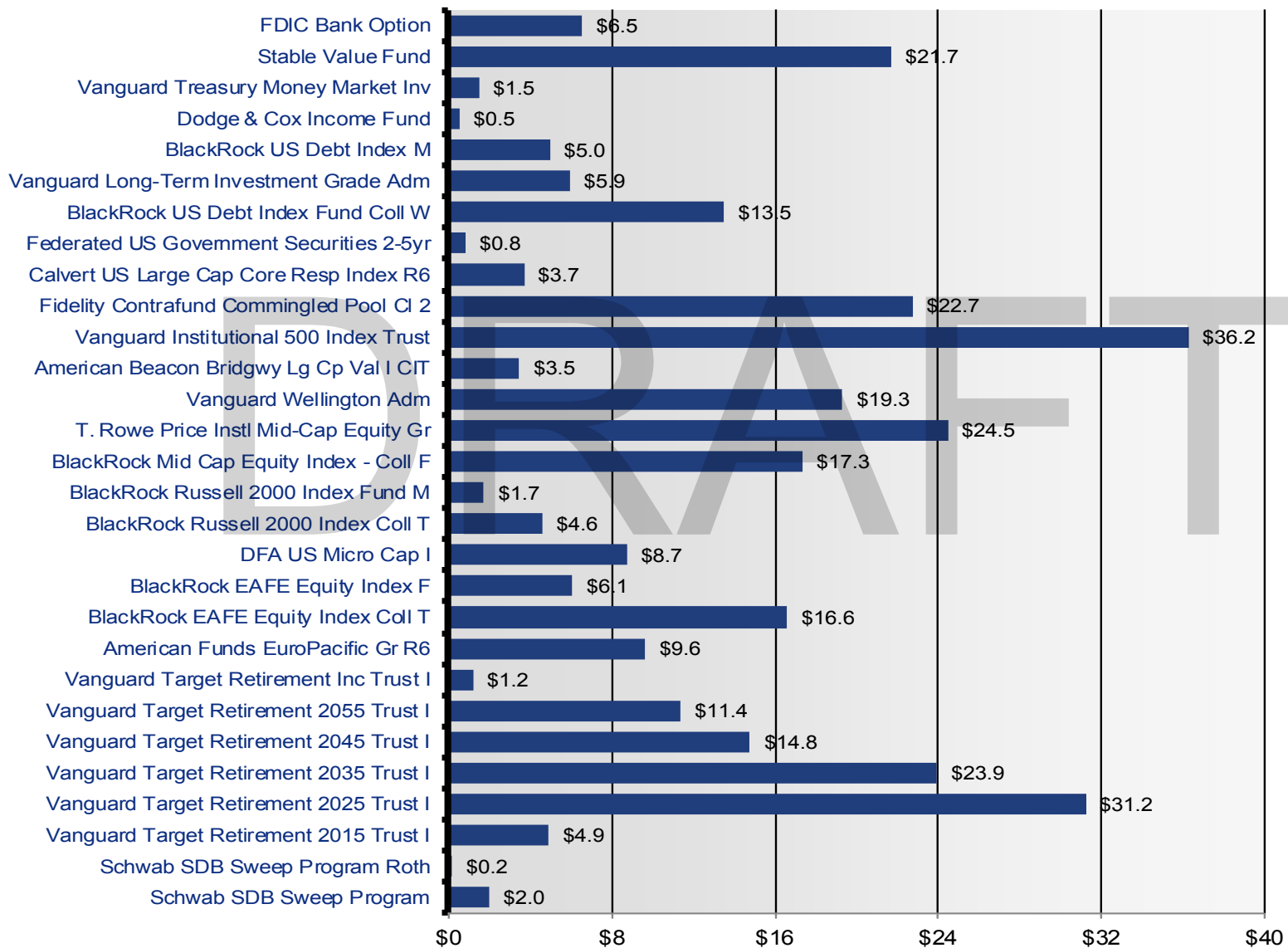
Participant Deferrals by Asset Class 2002 vs. 2018



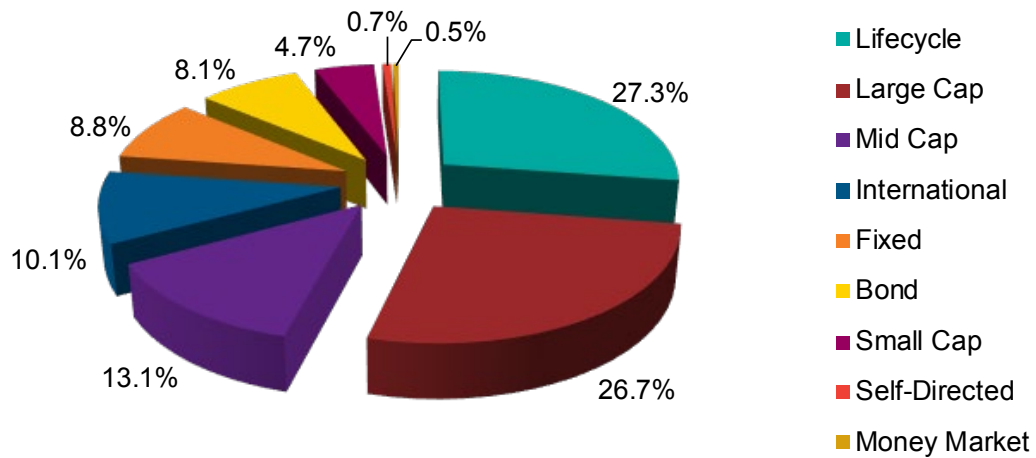
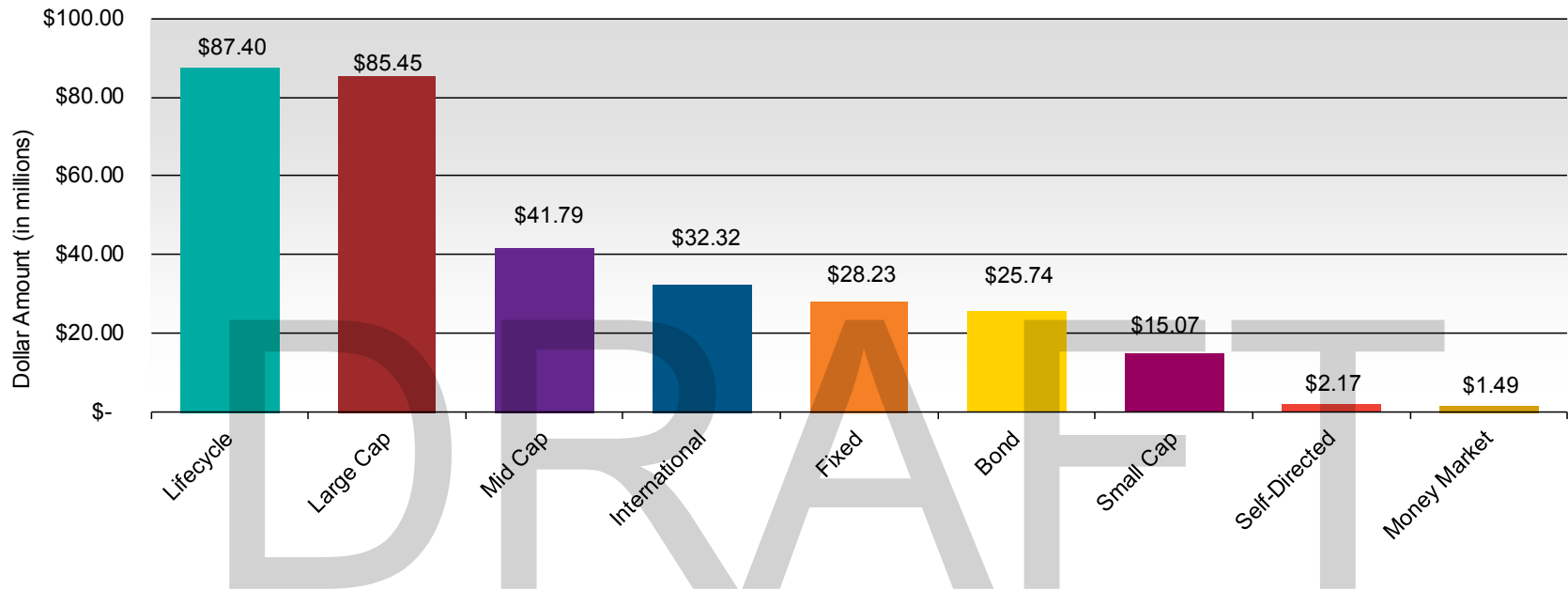
Needs to be updated

*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

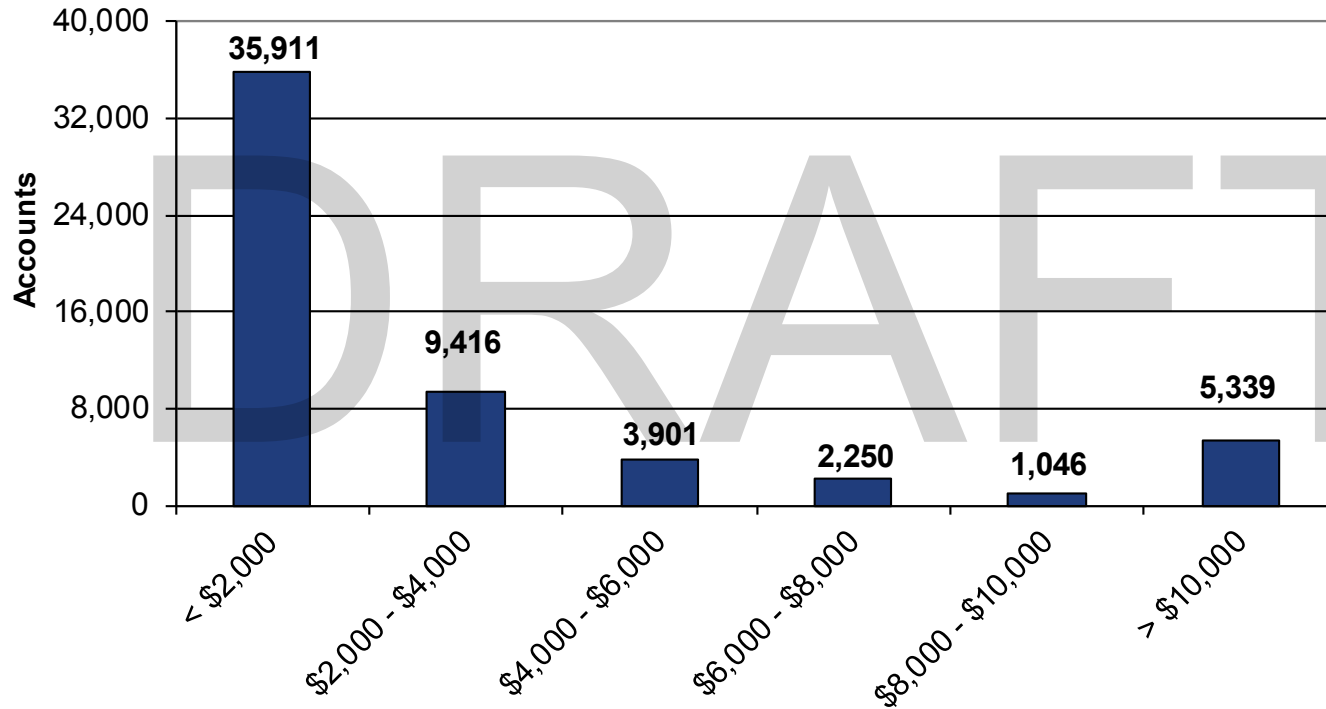


Contributions by Asset Class



Number of Accounts by Annual Regular Contributions

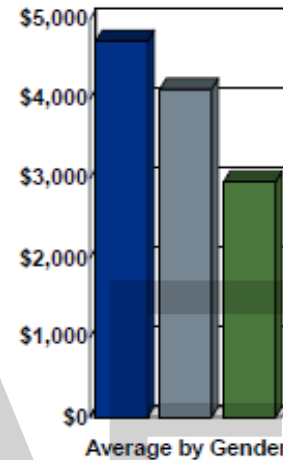
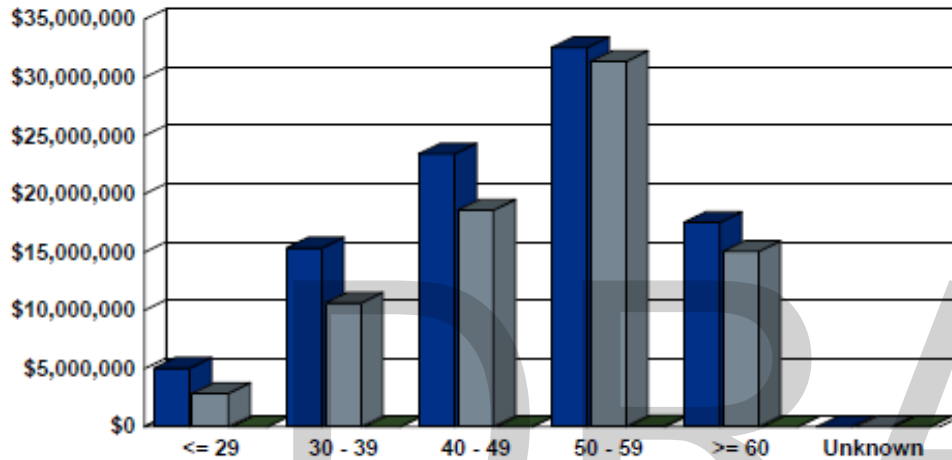
2019



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

Contribution Analysis

Total Paycheck Contributions From 01/01/2019 to 12/31/2019

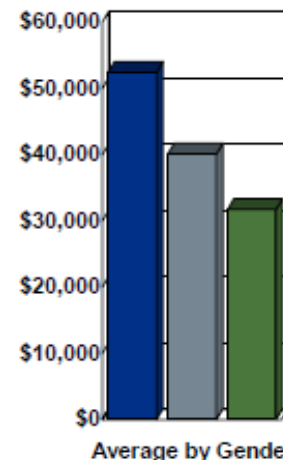
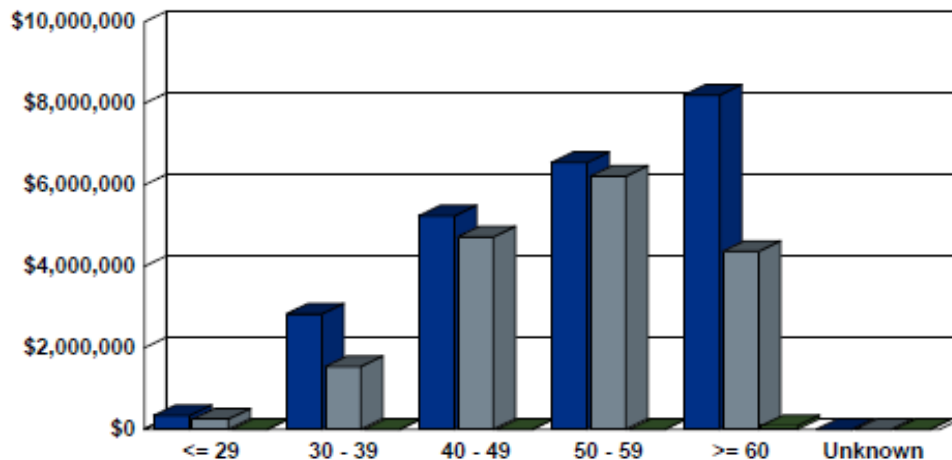


Average Contributions

Your participants contribute an average of **\$4,433** per year.*

*Average of total contributions during the reporting period.

Total Rollover Contributions From 01/01/2019 to 12/31/2019

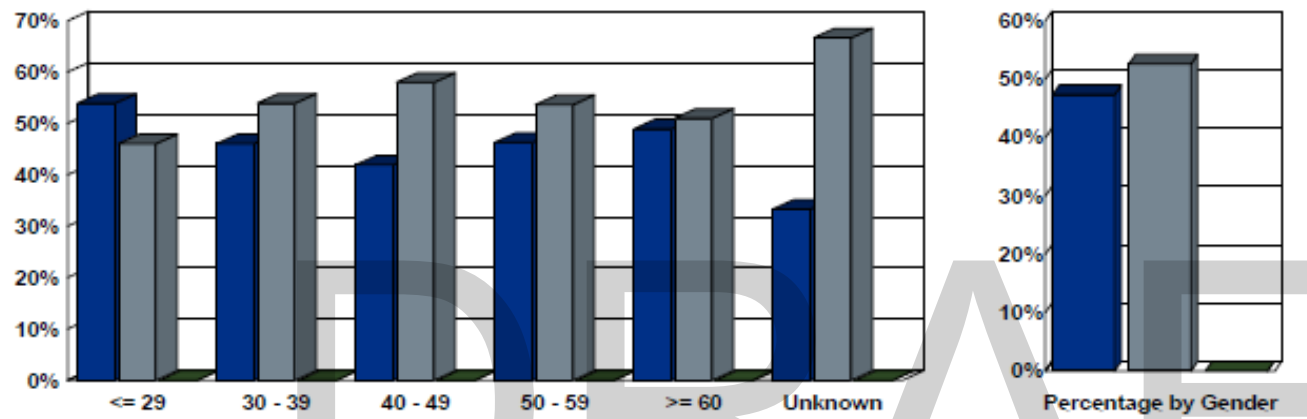


Male Female Unknown

Need to remove Unknowns

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.

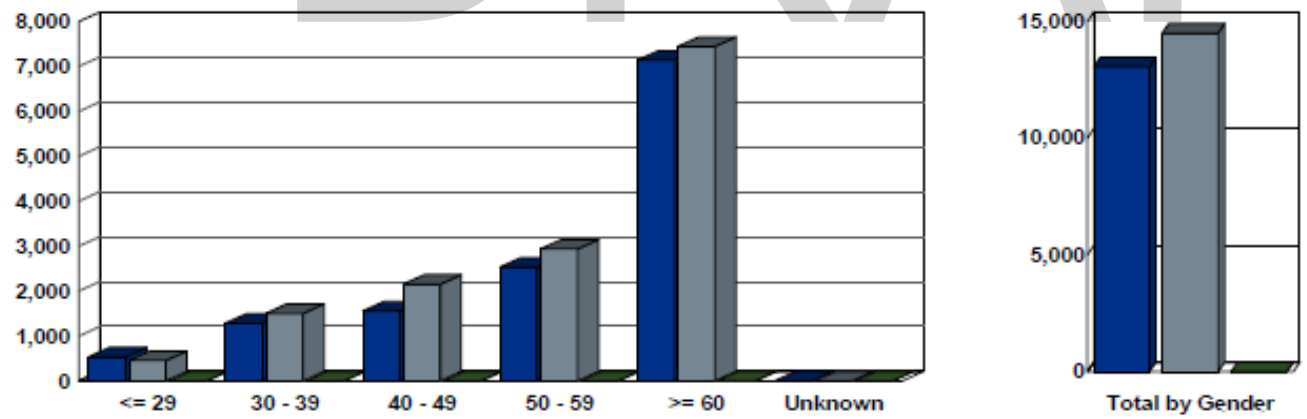
Percentage of Participants with an Account Balance and No Current Paycheck Contributions During the Period



Non-Contributing Participants

41.79% 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



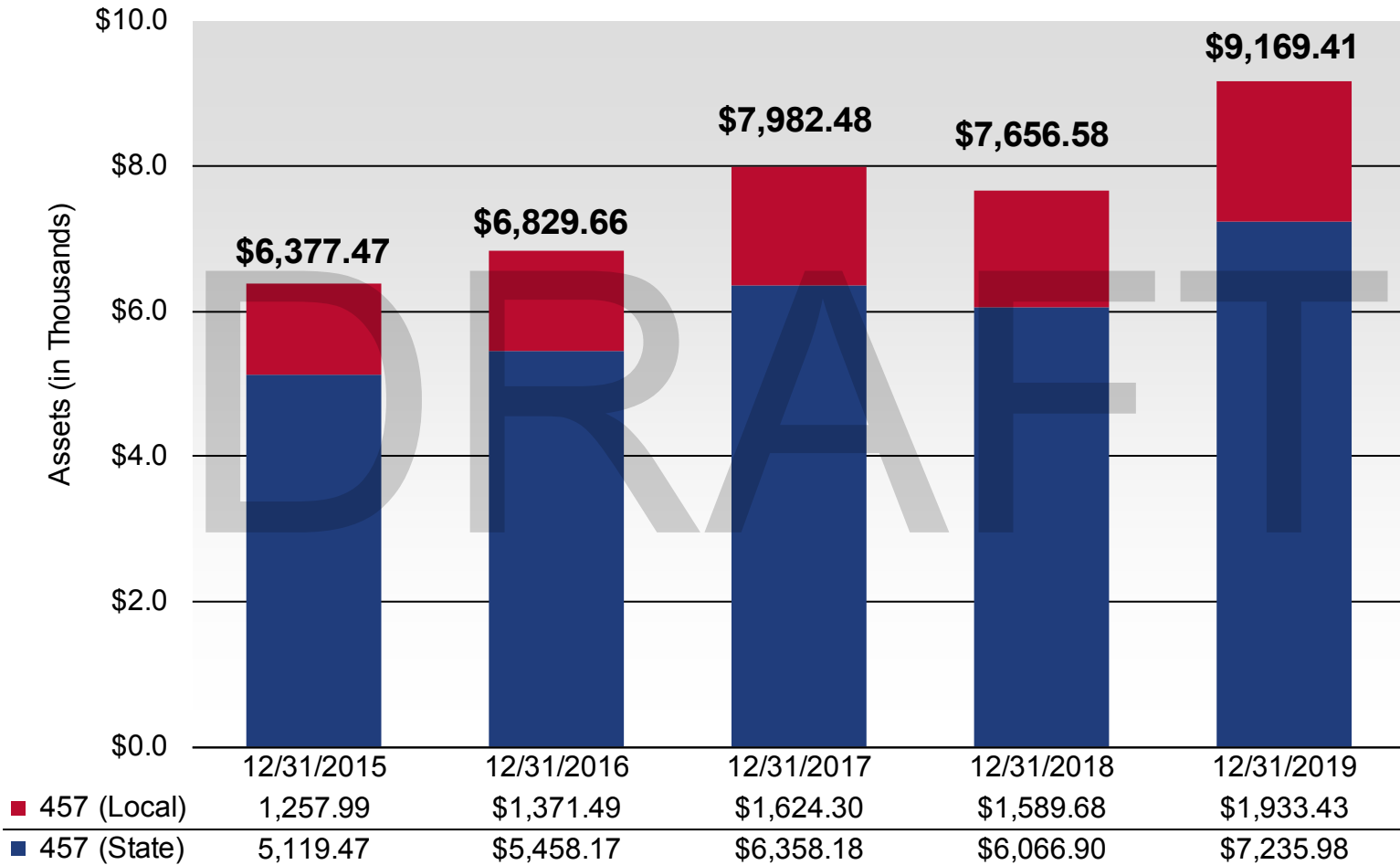
Industry Percentage of Contributing Participants

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

**Source: Retirement Confidence Survey, 2019
RCS Fact Sheet #3*

Male Female Unknown

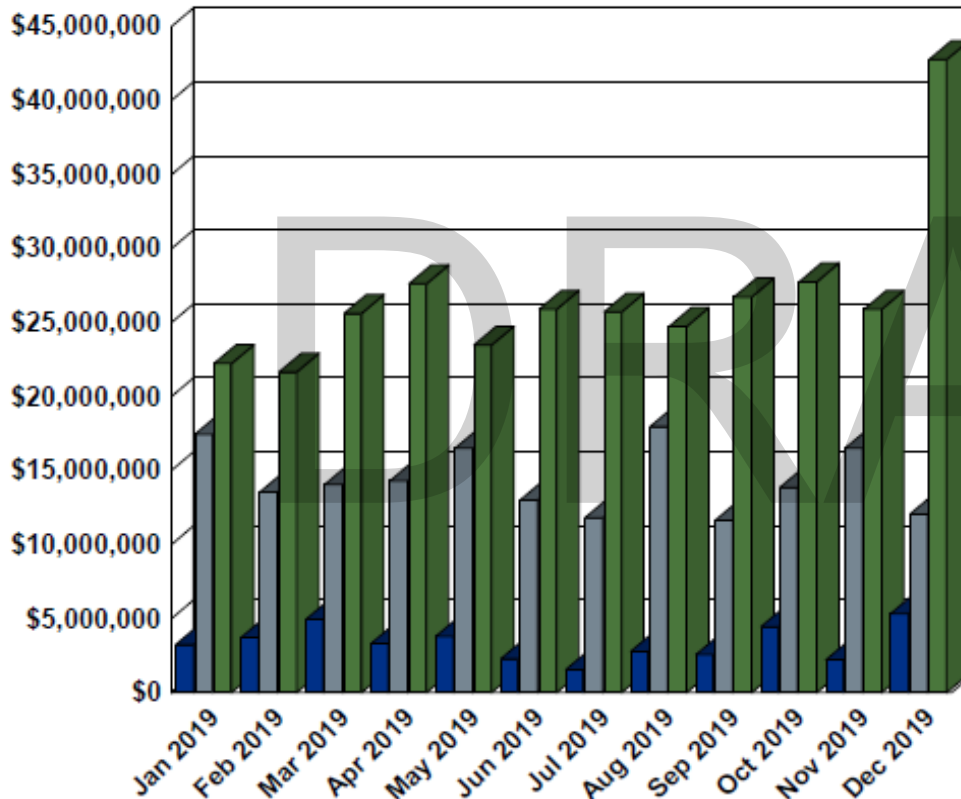
Asset Growth



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 2019 | \$3,256,763 | \$17,467,358 | \$22,244,836 |
| Feb 2019 | \$3,722,987 | \$13,563,578 | \$21,674,767 |
| Mar 2019 | \$4,957,695 | \$14,067,743 | \$25,635,686 |
| Apr 2019 | \$3,317,890 | \$14,322,484 | \$27,633,490 |
| May 2019 | \$3,816,148 | \$16,509,834 | \$23,491,034 |
| Jun 2019 | \$2,307,033 | \$13,010,978 | \$25,911,192 |
| Jul 2019 | \$1,569,256 | \$11,824,622 | \$25,728,560 |
| Aug 2019 | \$2,785,907 | \$17,977,276 | \$24,752,169 |
| Sep 2019 | \$2,580,114 | \$11,633,144 | \$26,749,611 |
| Oct 2019 | \$4,466,619 | \$13,880,454 | \$27,765,554 |
| Nov 2019 | \$2,225,306 | \$16,522,742 | \$25,910,920 |
| Dec 2019 | \$5,359,266 | \$12,071,562 | \$42,779,259 |

■ Rollover
 ■ Payroll Contributions
 ■ Withdrawals

*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 |
| 2019 | \$9,169,410,849 | 93.25% | 107,989 | \$84,911 |

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 |
|------------------------|---------------|-----------|---------------|-----------|---------|-----------|------|--------------|-------|
| 1/1/2015 to 12/31/2015 | 0.9% | 0.0% | 6.4% | 7.2% | 15.2% | 37.3% | 5.8% | 0.4% | 19.2% |
| 1/1/2016 to 12/31/2016 | 0.8% | 8.2% | 5.8% | 7.9% | 15.0% | 36.3% | 6.3% | 0.4% | 19.3% |
| 1/1/2017 to 12/31/2017 | 0.8% | 9.0% | 6.7% | 7.0% | 15.1% | 37.4% | 6.7% | 0.3% | 16.8% |
| 1/1/2018 to 12/31/2018 | 0.7% | 10.7% | 6.2% | 6.0% | 14.0% | 36.7% | 7.1% | 0.4% | 18.1% |
| 1/1/2019 to 12/31/2019 | 0.7% | 11.2% | 6.7% | 5.6% | 15.2% | 36.9% | 7.8% | 0.4% | 15.6% |

| 457 (Local) | Self Directed | Lifecycle | International | Small Cap | Mid Cap | Large Cap | Bond | Money Market | Fixed |
|------------------------|---------------|-----------|---------------|-----------|---------|-----------|------|--------------|-------|
| 1/1/2015 to 12/31/2015 | 1.3% | 0.0% | 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% | 6.7% | 0.4% | 13.8% |
| 1/1/2018 to 12/31/2018 | 1.1% | 16.5% | 7.0% | 5.8% | 13.9% | 32.7% | 7.4% | 0.5% | 15.2% |
| 1/1/2019 to 12/31/2019 | 1.0% | 16.8% | 7.4% | 5.2% | 15.4% | 32.6% | 7.9% | 0.4% | 13.2% |

| Combined | Self Directed | Lifecycle | International | Small Cap | Mid Cap | Large Cap | Bond | Money Market | Fixed |
|------------------------|---------------|-----------|---------------|-----------|---------|-----------|------|--------------|-------|
| 1/1/2015 to 12/31/2015 | 1.0% | 0.0% | 6.4% | 7.1% | 15.1% | 36.6% | 5.9% | 0.4% | 18.6% |
| 1/1/2016 to 12/31/2016 | 0.9% | 9.5% | 5.9% | 7.8% | 14.9% | 35.6% | 6.4% | 0.4% | 18.6% |
| 1/1/2017 to 12/31/2017 | 0.8% | 10.4% | 6.9% | 6.9% | 15.1% | 36.6% | 6.7% | 0.4% | 16.2% |
| 1/1/2018 to 12/31/2018 | 0.8% | 11.9% | 6.3% | 6.0% | 14.0% | 35.8% | 7.2% | 0.5% | 17.5% |
| 1/1/2019 to 12/31/2019 | 0.8% | 12.4% | 6.8% | 5.5% | 15.2% | 36.0% | 7.8% | 0.4% | 15.1% |

Asset Distribution – State

Active Participants:

| | |
|------------|---------------|
| 12/31/2015 | 35,792 |
| 12/31/2016 | 36,873 |
| 12/31/2017 | 37,705 |
| 12/31/2018 | 38,577 |
| 12/31/2019 | 39,726 |

Average Account

Balance per Participant:

| | |
|------------|------------------|
| 12/31/2015 | \$143,034 |
| 12/31/2016 | \$148,026 |
| 12/31/2017 | \$168,630 |
| 12/31/2018 | \$157,267 |
| 12/31/2019 | \$182,147 |

Average Number of Investment Options per Participant:

| | |
|------------|-------------|
| 12/31/2015 | 7.5 |
| 12/31/2016 | 7.6 |
| 12/31/2017 | 9.7 |
| 12/31/2018 | 8.9 |
| 12/31/2019 | 10.2 |

| Asset Class/Fund Name | 12/31/2018 | | | 12/31/2019 | | |
|--|----------------------|---------------|--------|----------------------|---------------|--------|
| | Amount | Pct | Accts | Amount | Pct | Accts |
| Self-Directed | | | | | | |
| Schw ab SDB Sw eep Program | 4,546,810 | 0.1% | 380 | 3,949,180 | 0.1% | 370 |
| Schw ab SDB Sw eep Program Roth | 234,479 | 0.0% | 32 | 270,919 | 0.0% | 40 |
| Schw ab SDB Securities | 37,291,099 | 0.6% | 383 | 45,531,773 | 0.6% | 365 |
| Schw ab SDB Securities Roth | 1,287,177 | 0.0% | 36 | 1,728,602 | 0.0% | 40 |
| | 43,359,564 | 0.7% | | 51,480,474 | 0.7% | |
| Lifecycle Funds | | | | | | |
| Vanguard Target Retirement 2015 Trust I | 143,207,919 | 2.4% | 3,588 | 155,171,249 | 2.1% | 3,392 |
| Vanguard Target Retirement 2025 Trust I | 261,115,881 | 4.3% | 7,211 | 327,976,495 | 4.5% | 7,082 |
| Vanguard Target Retirement 2035 Trust I | 123,233,793 | 2.0% | 4,983 | 163,600,497 | 2.3% | 5,265 |
| Vanguard Target Retirement 2045 Trust I | 64,379,802 | 1.1% | 4,054 | 82,499,932 | 1.1% | 4,105 |
| Vanguard Target Retirement 2055 Trust I | 25,177,377 | 0.4% | 3,851 | 38,258,767 | 0.5% | 4,277 |
| Vanguard Target Retirement Inc Trust I | 33,133,741 | 0.5% | 1,095 | 41,985,838 | 0.6% | 1,097 |
| | 650,248,512 | 10.7% | | 809,492,777 | 11.2% | |
| International | | | | | | |
| American Funds EuroPacific Gr R6 | 196,250,267 | 3.2% | 17,348 | 237,482,503 | 3.3% | 27,222 |
| BlackRock EAFE Equity Index Coll T | 177,503,797 | 2.9% | 19,492 | 0 | 0.0% | - |
| BlackRock EAFE Equity Index F | 0 | 0.0% | - | 246,002,411 | 3.4% | 25,418 |
| | 373,754,063 | 6.2% | | 483,484,915 | 6.7% | |
| Small-Cap | | | | | | |
| DFA US Micro Cap I | 278,150,112 | 4.6% | 19,853 | 295,087,648 | 4.1% | 13,246 |
| BlackRock Russell 2000 Index Coll T | 87,451,748 | 1.4% | 13,558 | 0 | 0.0% | - |
| BlackRock Russell 2000 Index Fund M | 0 | 0.0% | - | 108,141,094 | 1.5% | 18,426 |
| | 365,601,860 | 6.0% | | 403,228,742 | 5.6% | |
| Mid-Cap | | | | | | |
| BlackRock Mid Cap Equity Index - Coll F | 228,342,490 | 3.8% | 21,495 | 306,577,268 | 4.2% | 27,318 |
| T. Rowe Price Instl Mid-Cap Equity Gr | 621,819,690 | 10.2% | 35,028 | 789,766,928 | 10.9% | 37,578 |
| | 850,162,179 | 14.0% | | 1,096,344,196 | 15.2% | |
| Large-Cap | | | | | | |
| Vanguard Wellington Adm | 596,240,447 | 9.8% | 28,118 | 682,217,644 | 9.4% | 27,194 |
| American Beacon Bridgw y Lg Cp Val I CIT | 23,669,481 | 0.4% | 13,326 | 34,883,790 | 0.5% | 19,582 |
| Vanguard Institutional 500 Index Trust | 662,243,730 | 10.9% | 28,959 | 837,023,811 | 11.6% | 34,626 |
| Fidelity Contrafund Commingled Pool Cl 2 | 868,344,749 | 14.3% | 34,179 | 1,018,540,056 | 14.1% | 37,188 |
| Calvert US Large Cap Core Resp Index R6 | 73,530,961 | 1.2% | 3,888 | 97,896,776 | 1.4% | 4,222 |
| | 2,224,029,368 | 36.7% | | 2,670,562,077 | 36.9% | |
| Bond | | | | | | |
| Federated US Government Securities 2-5yr | 21,942,227 | 0.4% | 3,552 | 18,662,487 | 0.3% | 3,333 |
| BlackRock US Debt Index Fund Coll W | 221,623,155 | 3.7% | 17,062 | 0 | 0.0% | - |
| Vanguard Long-Term Investment Grade Adm | 187,984,457 | 3.1% | 18,884 | 223,313,216 | 3.1% | 18,118 |
| BlackRock US Debt Index M | 0 | 0.0% | - | 275,946,106 | 3.8% | 23,242 |
| Dodge & Cox Income Fund | 0 | 0.0% | - | 46,897,343 | 0.6% | 12,728 |
| | 431,549,838 | 7.1% | | 564,819,152 | 7.8% | |
| Money Market | | | | | | |
| Vanguard Treasury Money Market Inv | 27,241,294 | 0.4% | 5,247 | 30,790,908 | 0.4% | 4,993 |
| | 27,241,294 | 0.4% | | 30,790,908 | 0.4% | |
| Fixed | | | | | | |
| Stable Value Fund | 914,884,991 | 15.1% | 27,412 | 937,515,741 | 13.0% | 32,552 |
| FDIC Bank Option | 186,064,372 | 3.1% | 11,202 | 188,265,511 | 2.6% | 10,678 |
| | 1,100,949,363 | 18.1% | | 1,125,781,253 | 15.6% | |
| | 6,066,896,044 | 100.0% | | 7,235,984,495 | 100.0% | |

Asset Distribution – Local

Active Participants:

| | |
|------------|---------------|
| 12/31/2015 | 60,095 |
| 12/31/2016 | 62,085 |
| 12/31/2017 | 63,818 |
| 12/31/2018 | 66,174 |
| 12/31/2019 | 68,263 |

Average Account

Balance per Participant:

| | |
|------------|-----------------|
| 12/31/2015 | \$20,933 |
| 12/31/2016 | \$22,091 |
| 12/31/2017 | \$25,452 |
| 12/31/2018 | \$24,023 |
| 12/31/2019 | \$28,323 |

Average Number of Investment Options per Participant:

| | |
|------------|------------|
| 12/31/2015 | 1.8 |
| 12/31/2016 | 1.8 |
| 12/31/2017 | 1.9 |
| 12/31/2018 | 2.1 |
| 12/31/2019 | 2.2 |

| Asset Class/Fund Name | 12/31/2018 | | | 12/31/2019 | | |
|--|----------------------|---------------|--------|----------------------|---------------|--------|
| | Amount | Pct | Accts | Amount | Pct | Accts |
| Self-Directed | | | | | | |
| Schw ab SDB Sw eep Program | 1,974,537 | 0.1% | 165 | 2,290,945 | 0.1% | 156 |
| Schw ab SDB Sw eep Program Roth | 11,197 | 0.0% | 12 | 39,317 | 0.0% | 16 |
| Schw ab SDB Securities | 14,729,377 | 0.9% | 173 | 16,051,863 | 0.8% | 159 |
| Schw ab SDB Securities Roth | 191,195 | 0.0% | 12 | 362,673 | 0.0% | 14 |
| | 16,906,307 | 1.1% | | 18,744,798 | 1.0% | |
| Lifecycle Funds | | | | | | |
| Vanguard Target Retirement 2015 Trust I | 37,633,952 | 2.4% | 1,144 | 41,079,716 | 2.1% | 1,088 |
| Vanguard Target Retirement 2025 Trust I | 94,208,750 | 5.9% | 2,786 | 113,698,654 | 5.9% | 2,739 |
| Vanguard Target Retirement 2035 Trust I | 71,111,353 | 4.5% | 3,030 | 91,637,002 | 4.7% | 3,079 |
| Vanguard Target Retirement 2045 Trust I | 35,358,690 | 2.2% | 2,527 | 47,701,673 | 2.5% | 2,625 |
| Vanguard Target Retirement 2055 Trust I | 9,461,624 | 0.6% | 1,481 | 14,614,571 | 0.8% | 1,681 |
| Vanguard Target Retirement Inc Trust I | 14,527,353 | 0.9% | 709 | 16,410,886 | 0.8% | 709 |
| | 262,301,721 | 16.5% | | 325,142,501 | 16.8% | |
| International | | | | | | |
| American Funds EuroPacific Gr R6 | 48,429,606 | 3.0% | 6,770 | 60,642,654 | 3.1% | 10,100 |
| BlackRock EAFE Equity Index Coll T | 62,062,859 | 3.9% | 8,397 | 0 | 0.0% | - |
| BlackRock EAFE Equity Index F | 0 | 0.0% | - | 82,854,177 | 4.3% | 9,377 |
| | 110,492,465 | 7.0% | | 143,496,832 | 7.4% | |
| Small-Cap | | | | | | |
| DFA US Micro Cap I | 68,547,576 | 4.3% | 7,837 | 72,100,237 | 3.7% | 4,822 |
| BlackRock Russell 2000 Index Coll T | 24,057,147 | 1.5% | 5,764 | 0 | 0.0% | - |
| BlackRock Russell 2000 Index Fund M | 0 | 0.0% | - | 29,187,205 | 1.5% | 6,384 |
| | 92,604,724 | 5.8% | | 101,287,442 | 5.2% | |
| Mid-Cap | | | | | | |
| BlackRock Mid Cap Equity Index - Coll F | 65,893,024 | 4.1% | 9,122 | 89,696,806 | 4.6% | 10,077 |
| T. Row e Price Instl Mid-Cap Equity Gr | 154,788,517 | 9.7% | 12,778 | 207,563,989 | 10.7% | 13,643 |
| | 220,681,541 | 13.9% | | 297,260,794 | 15.4% | |
| Large-Cap | | | | | | |
| Vanguard Wellington Adm | 142,075,770 | 8.9% | 10,254 | 158,975,171 | 8.2% | 10,180 |
| American Beacon Bridgwy Lg Cp Val I CIT | 9,971,369 | 0.6% | 6,292 | 13,446,729 | 0.7% | 7,465 |
| Vanguard Institutional 500 Index Trust | 152,342,150 | 9.6% | 11,314 | 197,943,982 | 10.2% | 12,269 |
| Fidelity Contrafund Commingled Pool Cl 2 | 202,298,301 | 12.7% | 13,540 | 241,257,255 | 12.5% | 13,431 |
| Calvert US Large Cap Core Resp Index R6 | 13,690,921 | 0.9% | 1,088 | 18,281,158 | 0.9% | 1,190 |
| | 520,378,511 | 32.7% | | 629,904,294 | 32.6% | |
| Bond | | | | | | |
| Federated US Government Securities 2-5yr | 9,698,284 | 0.6% | 2,371 | 8,490,988 | 0.4% | 2,252 |
| BlackRock US Debt Index Fund Coll W | 71,921,193 | 4.5% | 7,655 | 0 | 0.0% | - |
| Vanguard Long-Term Investment Grade Adm | 35,285,034 | 2.2% | 6,701 | 42,473,196 | 2.2% | 6,373 |
| BlackRock US Debt Index M | 0 | 0.0% | - | 85,078,883 | 4.4% | 8,736 |
| Dodge & Cox Income Fund | 0 | 0.0% | - | 17,016,806 | 0.9% | 5,562 |
| | 116,904,512 | 7.4% | | 153,059,873 | 7.9% | |
| Money Market | | | | | | |
| Vanguard Treasury Money Market Inv | 7,883,683 | 0.5% | 2,375 | 8,680,224 | 0.4% | 2,316 |
| | 7,883,683 | 0.5% | | 8,680,224 | 0.4% | |
| Fixed | | | | | | |
| Stable Value Fund | 205,697,855 | 12.9% | 10,279 | 218,558,442 | 11.3% | 11,330 |
| FDIC Bank Option | 35,832,294 | 2.3% | 4,268 | 37,291,154 | 1.9% | 3,885 |
| | 241,530,150 | 15.2% | | 255,849,596 | 13.2% | |
| | 1,589,683,614 | 100.0% | | 1,933,426,354 | 100.0% | |

Asset Distribution – Combined

Total Active Accounts:

| | |
|------------|---------|
| 12/31/2015 | 95,887 |
| 12/31/2016 | 98,958 |
| 12/31/2017 | 101,523 |
| 12/31/2018 | 104,751 |
| 12/31/2019 | 107,989 |

Average Account

Balance per Account:

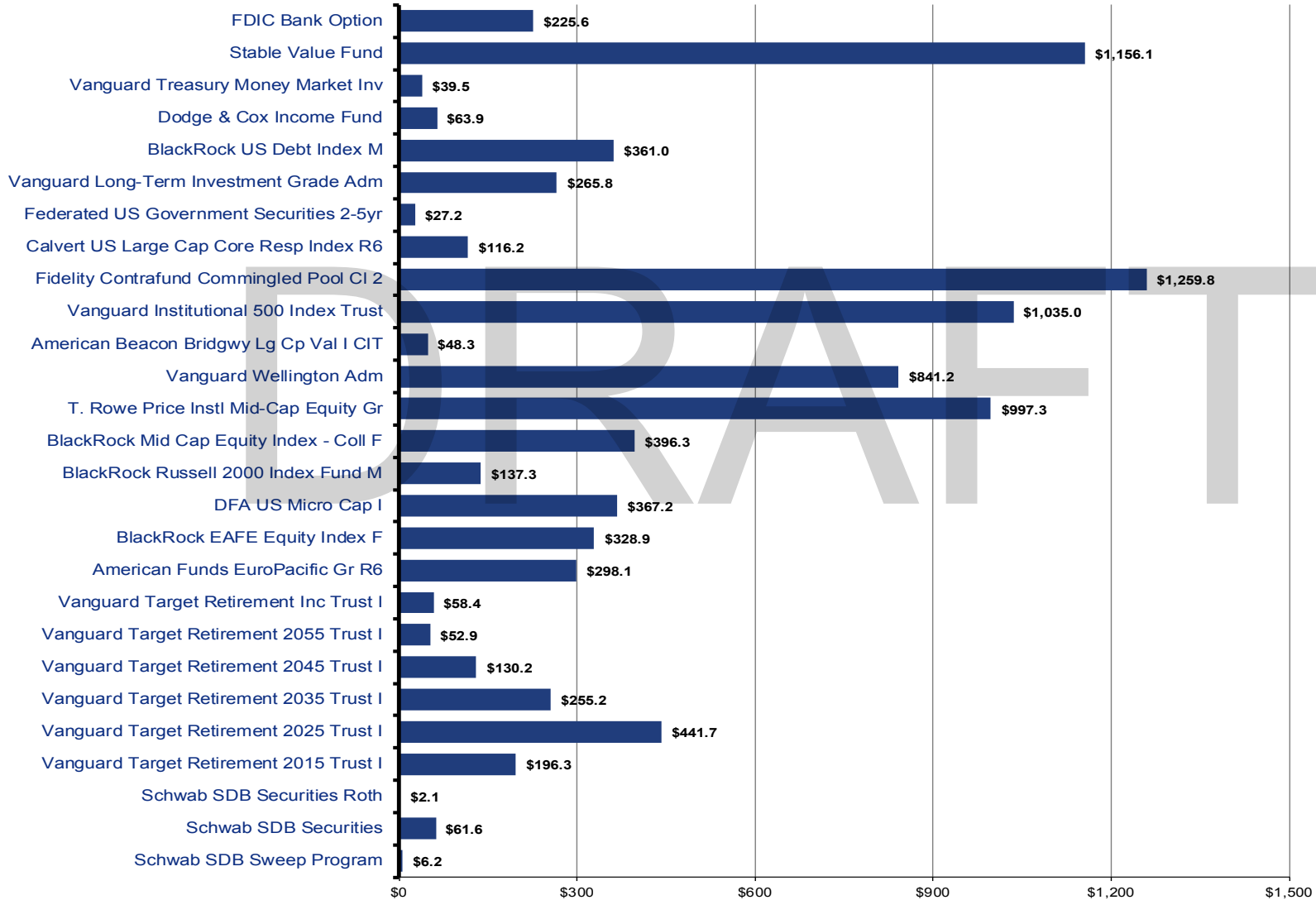
| | |
|------------|----------|
| 12/31/2015 | \$66,510 |
| 12/31/2016 | \$69,016 |
| 12/31/2017 | \$78,627 |
| 12/31/2018 | \$73,093 |
| 12/31/2019 | \$84,911 |

Average Number of Investment Options per Account:

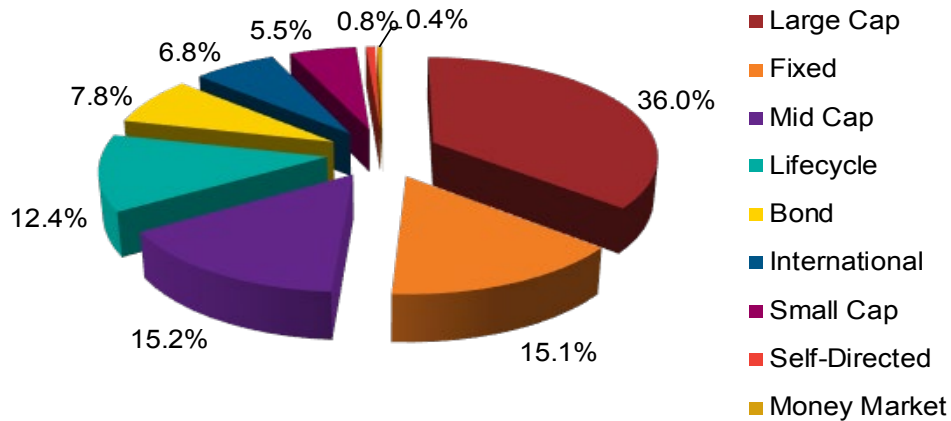
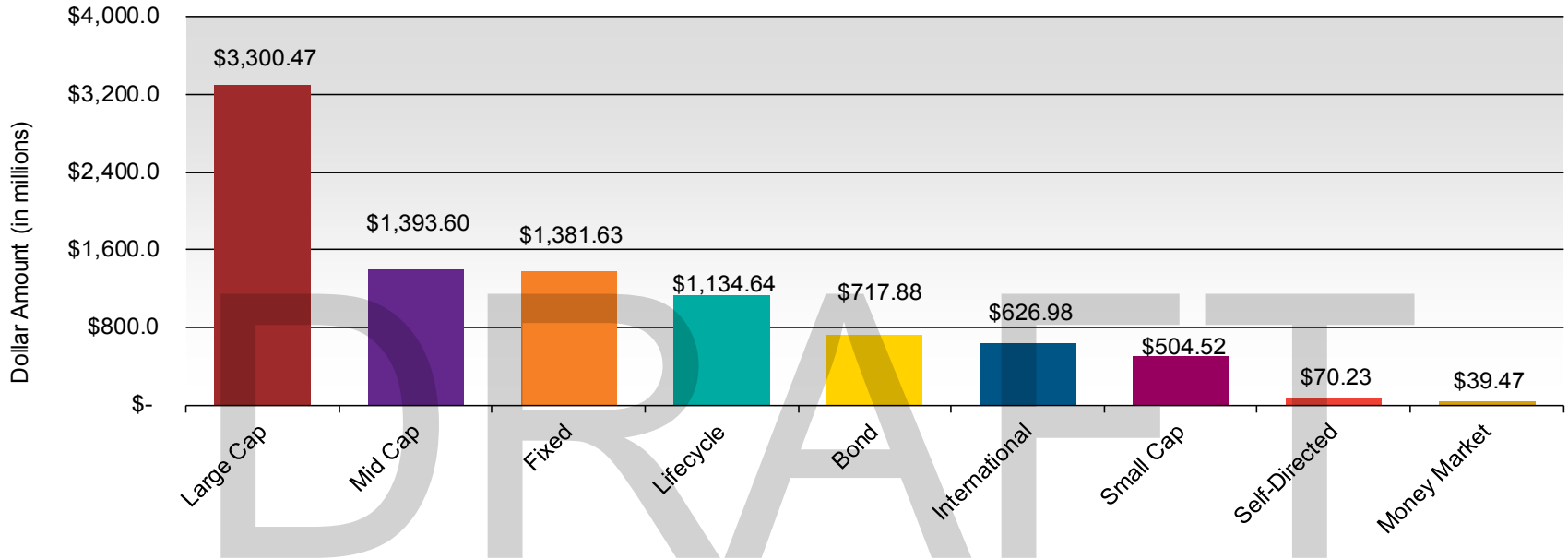
| | |
|------------|-----|
| 12/31/2015 | 3.9 |
| 12/31/2016 | 4.0 |
| 12/31/2017 | 4.8 |
| 12/31/2018 | 4.6 |
| 12/31/2019 | 5.1 |

| Asset Class/Fund Name | 12/31/2018 | | | 12/31/2019 | | |
|--|----------------------|---------------|--------|----------------------|---------------|--------|
| | Amount | Pct | Accts | Amount | Pct | Accts |
| Self-Directed | | | | | | |
| Schw ab SDB Sweep Program | 6,521,347 | 0.1% | 545 | 6,240,125 | 0.1% | 526 |
| Schw ab SDB Sweep Program Roth | 245,676 | 0.0% | 44 | 310,236 | 0.0% | 56 |
| Schw ab SDB Securities | 52,020,476 | 0.7% | 556 | 61,583,637 | 0.7% | 524 |
| Schw ab SDB Securities Roth | 1,478,372 | 0.0% | 48 | 2,091,275 | 0.0% | 54 |
| | 60,265,872 | 0.8% | | 70,225,272 | 0.8% | |
| Lifecycle Funds | | | | | | |
| Vanguard Target Retirement 2015 Trust I | 180,841,870 | 2.4% | 4,732 | 196,250,965 | 2.1% | 4,480 |
| Vanguard Target Retirement 2025 Trust I | 355,324,631 | 4.6% | 9,997 | 441,675,148 | 4.8% | 9,821 |
| Vanguard Target Retirement 2035 Trust I | 194,345,146 | 2.5% | 8,013 | 255,237,498 | 2.8% | 8,344 |
| Vanguard Target Retirement 2045 Trust I | 99,738,492 | 1.3% | 6,581 | 130,201,605 | 1.4% | 6,730 |
| Vanguard Target Retirement 2055 Trust I | 34,639,001 | 0.5% | 5,332 | 52,873,338 | 0.6% | 5,958 |
| Vanguard Target Retirement Inc Trust I | 47,661,094 | 0.6% | 1,804 | 58,396,724 | 0.6% | 1,806 |
| | 912,550,234 | 11.9% | | 1,134,635,279 | 12.4% | |
| International | | | | | | |
| American Funds EuroPacific Gr R6 | 244,679,872 | 3.2% | 24,118 | 298,125,157 | 3.3% | 37,322 |
| BlackRock EAFE Equity Index Coll T | 239,566,656 | 3.1% | 27,889 | 0 | 0.0% | - |
| BlackRock EAFE Equity Index F | 0 | 0.0% | - | 328,856,589 | 3.6% | 34,795 |
| | 484,246,528 | 6.3% | | 626,981,746 | 6.8% | |
| Small-Cap | | | | | | |
| DFA US Micro Cap I | 346,697,688 | 4.5% | 27,690 | 367,187,885 | 4.0% | 18,068 |
| BlackRock Russell 2000 Index Coll T | 111,508,896 | 1.5% | 19,322 | 0 | 0.0% | - |
| BlackRock Russell 2000 Index Fund M | 0 | 0.0% | - | 137,328,299 | 1.5% | 24,810 |
| | 458,206,584 | 6.0% | | 504,516,184 | 5.5% | |
| Mid-Cap | | | | | | |
| BlackRock Mid Cap Equity Index - Coll F | 294,235,513 | 3.8% | 30,617 | 396,274,074 | 4.3% | 37,395 |
| T. Rowe Price Instl Mid-Cap Equity Gr | 776,608,207 | 10.1% | 47,806 | 997,330,917 | 10.9% | 51,221 |
| | 1,070,843,721 | 14.0% | | 1,393,604,991 | 15.2% | |
| Large-Cap | | | | | | |
| Vanguard Wellington Adm | 738,316,217 | 9.6% | 38,372 | 841,192,815 | 9.2% | 37,374 |
| American Beacon Bridgwy Lg Cp Val I CIT | 33,640,850 | 0.4% | 19,618 | 48,330,518 | 0.5% | 27,047 |
| Vanguard Institutional 500 Index Trust | 814,585,880 | 10.6% | 40,273 | 1,034,967,793 | 11.3% | 46,895 |
| Fidelity Contrafund Commingled Pool Cl 2 | 1,070,643,050 | 14.0% | 47,719 | 1,259,797,311 | 13.7% | 50,619 |
| Calvert US Large Cap Core Resp Index R6 | 87,221,882 | 1.1% | 4,976 | 116,177,934 | 1.3% | 5,412 |
| | 2,744,407,879 | 35.8% | | 3,300,466,371 | 36.0% | |
| Bond | | | | | | |
| Federated US Government Securities 2-5yr | 31,640,511 | 0.4% | 5,923 | 27,153,476 | 0.3% | 5,585 |
| BlackRock US Debt Index Fund Coll W | 293,544,348 | 3.8% | 24,717 | 0 | 0.0% | - |
| Vanguard Long-Term Investment Grade Adm | 223,269,491 | 2.9% | 25,585 | 265,786,412 | 2.9% | 24,491 |
| BlackRock US Debt Index M | 0 | 0.0% | - | 361,024,989 | 3.9% | 31,978 |
| Dodge & Cox Income Fund | 0 | 0.0% | - | 63,914,148 | 0.7% | 18,290 |
| | 548,454,350 | 7.2% | | 717,879,025 | 7.8% | |
| Money Market | | | | | | |
| Vanguard Treasury Money Market Inv | 35,124,977 | 0.5% | 7,622 | 39,471,132 | 0.4% | 7,309 |
| | 35,124,977 | 0.5% | | 39,471,132 | 0.4% | |
| Fixed | | | | | | |
| Stable Value Fund | 1,120,582,846 | 14.6% | 37,691 | 1,156,074,184 | 12.6% | 43,882 |
| FDIC Bank Option | 221,896,667 | 2.9% | 15,470 | 225,556,665 | 2.5% | 14,563 |
| | 1,342,479,513 | 17.5% | | 1,381,630,849 | 15.1% | |
| | 7,656,579,658 | 100.0% | | 9,169,410,849 | 100.0% | |

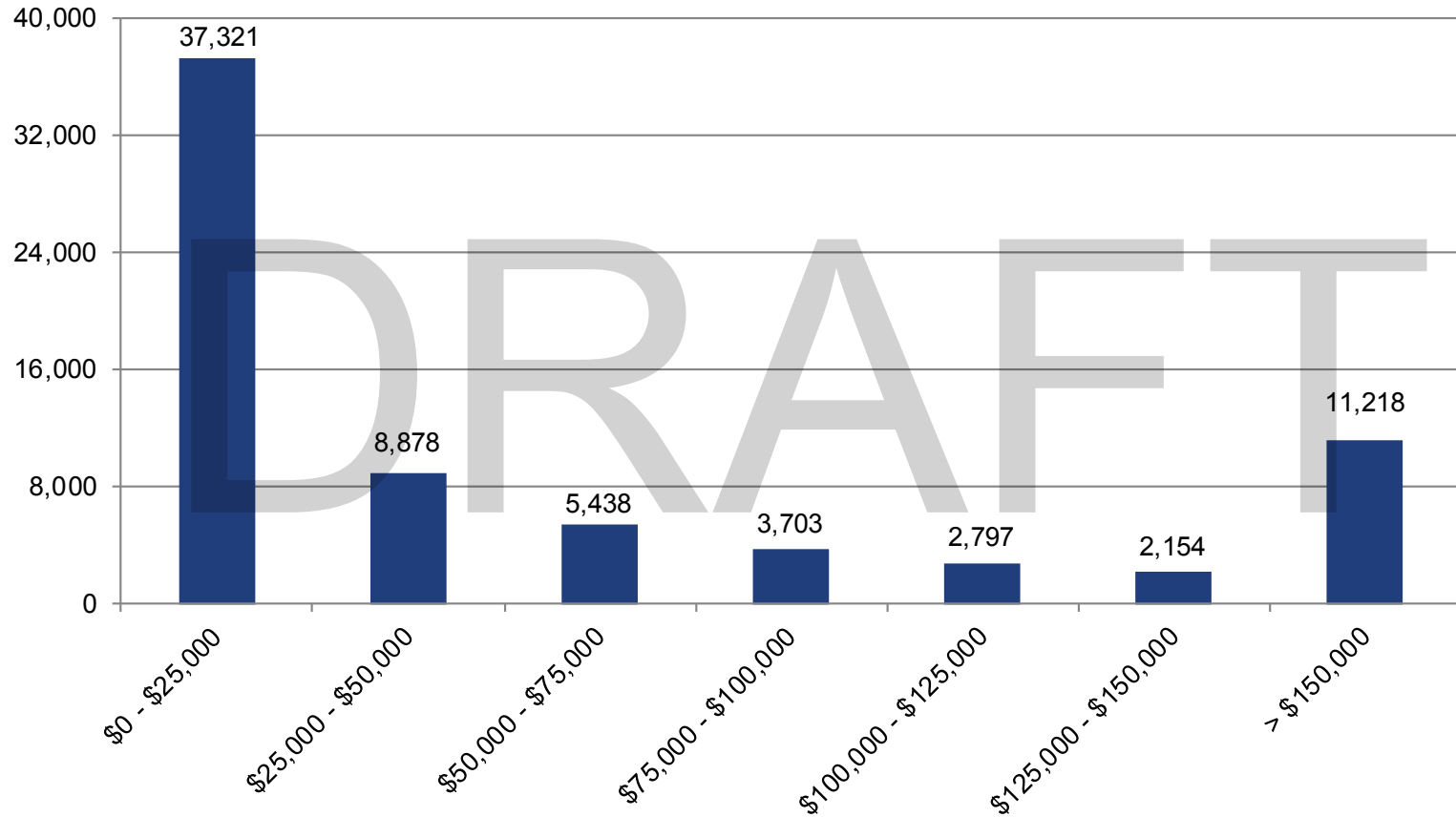
Assets by Investment Option



Assets by Asset Class

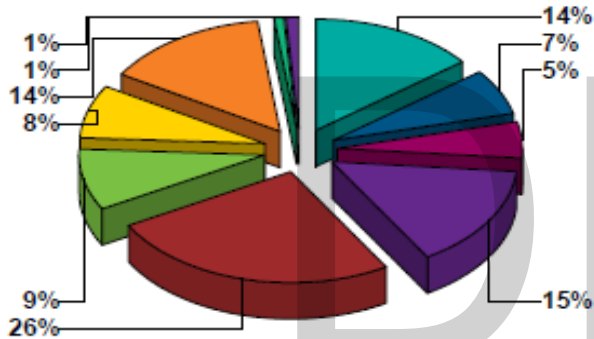


Number of Accounts by Account Balance



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

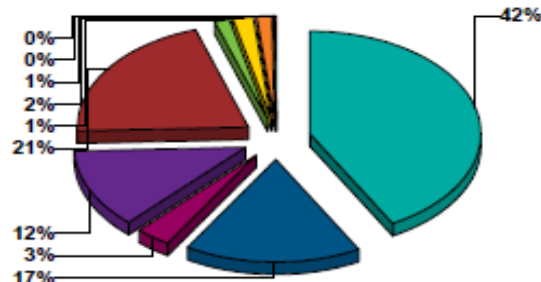
65,947 Participants
Your Plan's Asset Allocation



| | |
|--------------------|------|
| Asset Allocation | 14% |
| International Fund | 7% |
| Small Cap | 5% |
| Mid Cap | 15% |
| Large Cap | 26% |
| Balanced | 9% |
| Bond | 8% |
| Fixed | 14% |
| Money Market | 1% |
| Brokerage | 1% |
| Total | 100% |

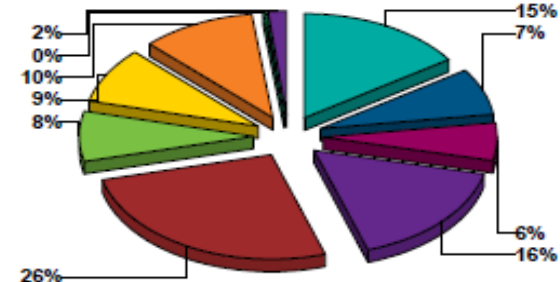
4,945 Participants

Age <=29



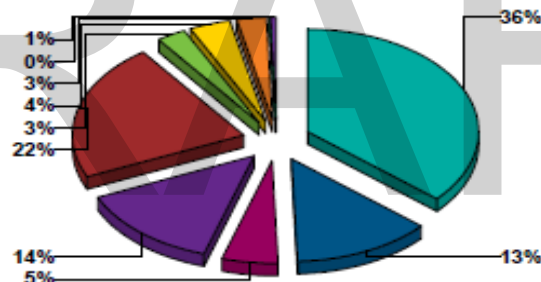
16,663 Participants

Age 50 - 59



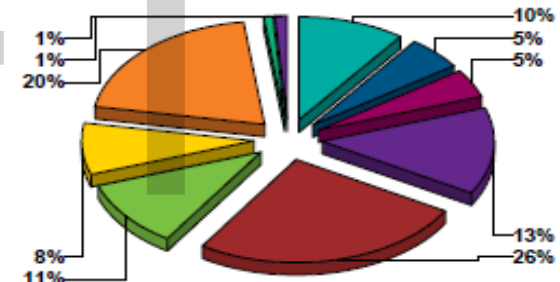
11,265 Participants

Age 30 - 39



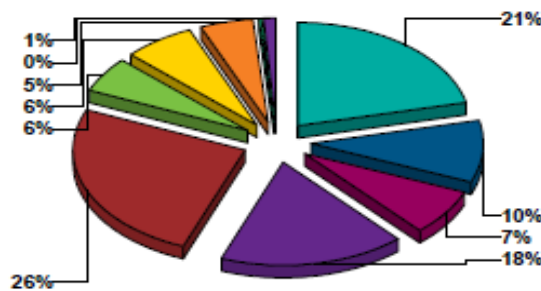
19,093 Participants

Age >=60



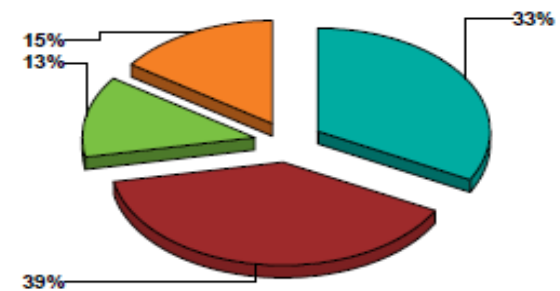
13,954 Participants

Age 40 - 49

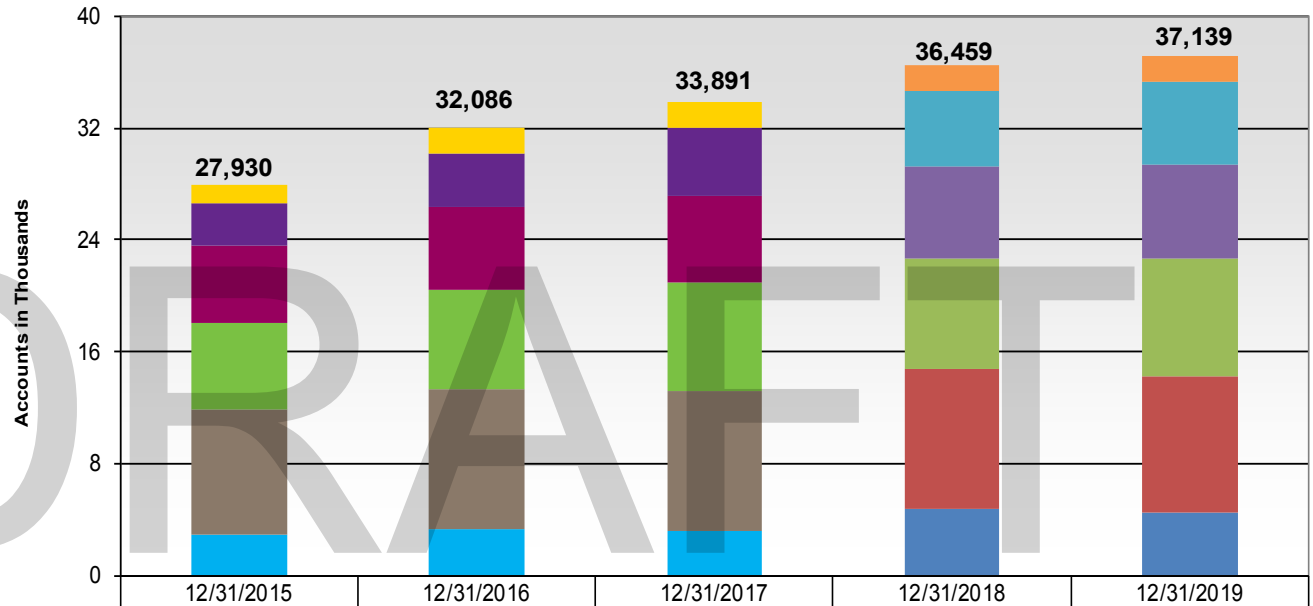


27 Participants

Age Unknown



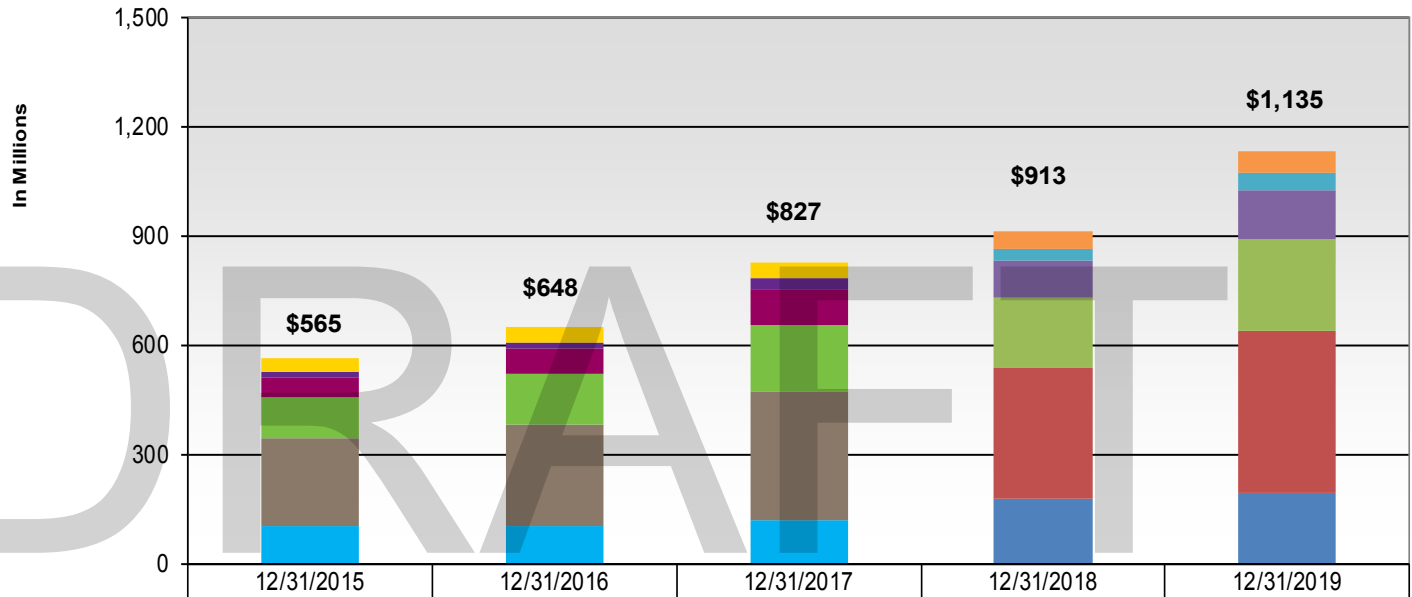
Profiles by Number of Participants



Two different TDF products are represented due to the fund change in 2018.

| | 12/31/2015 | 12/31/2016 | 12/31/2017 | 12/31/2018 | 12/31/2019 |
|---|------------|------------|------------|------------|------------|
| Vanguard Target Retirement Inc Trust I | 0 | 0 | 0 | 1,804 | 1,806 |
| Vanguard Target Retirement 2055 Trust I | 0 | 0 | 0 | 5,332 | 5,958 |
| Vanguard Target Retirement 2045 Trust I | 0 | 0 | 0 | 6,581 | 6,730 |
| Vanguard Target Retirement 2035 Trust I | 0 | 0 | 0 | 8,013 | 8,344 |
| Vanguard Target Retirement 2025 Trust I | 0 | 0 | 0 | 9,997 | 9,821 |
| Vanguard Target Retirement 2015 Trust I | 0 | 0 | 0 | 4,732 | 4,480 |
| Vanguard Target Retirement Inc Instl | 1,254 | 1,894 | 1,856 | 0 | 0 |
| Vanguard Instl Trgt Retire 2055 Instl | 3,104 | 3,874 | 4,823 | 0 | 0 |
| Vanguard Instl Trgt Retire 2045 Instl | 5,434 | 5,879 | 6,301 | 0 | 0 |
| Vanguard Instl Trgt Retire 2035 Instl | 6,269 | 7,167 | 7,678 | 0 | 0 |
| Vanguard Instl Trgt Retire 2025 Instl | 8,960 | 9,901 | 10,050 | 0 | 0 |
| Vanguard Instl Trgt Retire 2015 Instl | 2,909 | 3,371 | 3,183 | 0 | 0 |

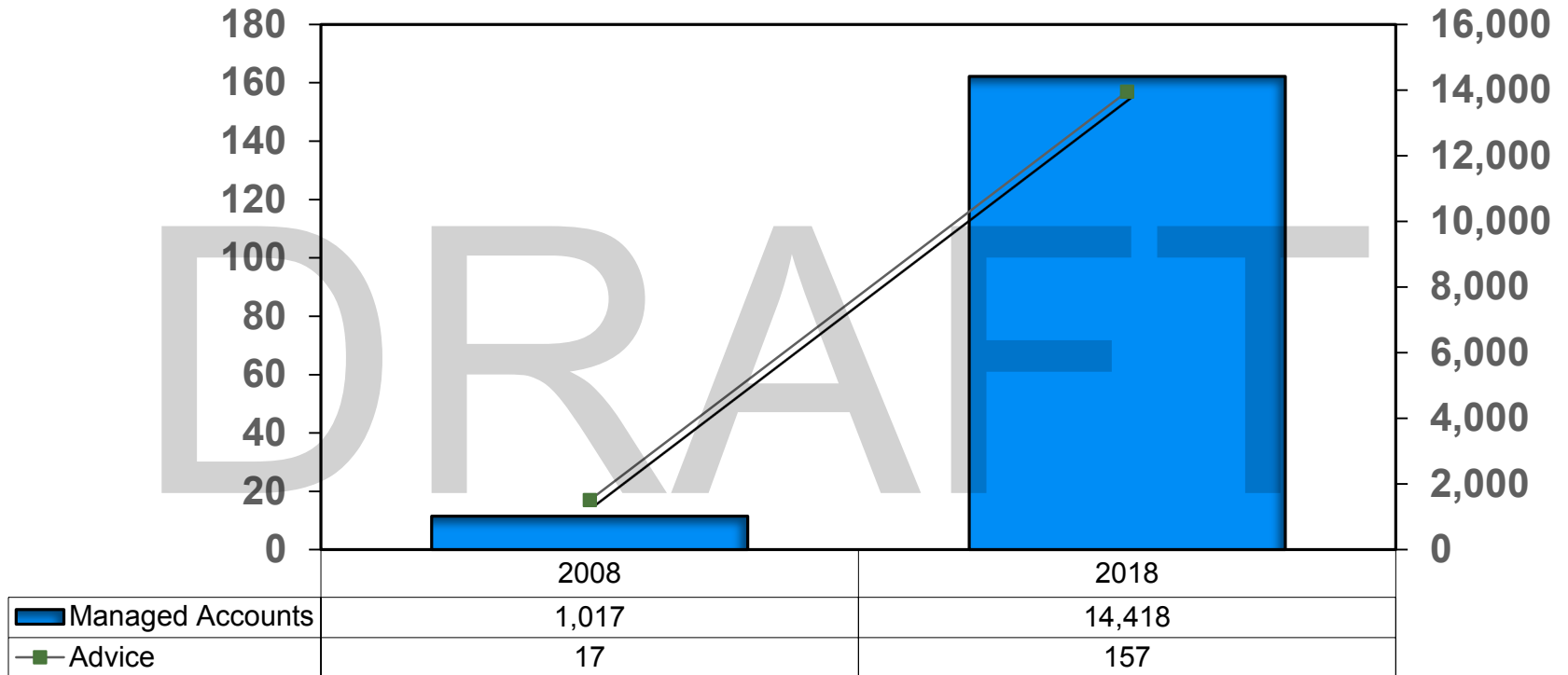
Profiles by Assets



Two different TDF products are represented due to the fund change in 2018.

| | 12/31/2015 | 12/31/2016 | 12/31/2017 | 12/31/2018 | 12/31/2019 |
|---|-------------|-------------|-------------|---------------|---------------|
| ■ Vanguard Target Retirement Inc Trust I | 0 | 0 | 0 | \$47,661,094 | \$58,396,724 |
| ■ Vanguard Target Retirement 2055 Trust I | 0 | 0 | 0 | \$34,639,001 | \$52,873,338 |
| ■ Vanguard Target Retirement 2045 Trust I | 0 | 0 | 0 | \$99,738,492 | \$130,201,605 |
| ■ Vanguard Target Retirement 2035 Trust I | 0 | 0 | 0 | \$194,345,146 | \$255,237,498 |
| ■ Vanguard Target Retirement 2025 Trust I | 0 | 0 | 0 | \$355,324,631 | \$441,675,148 |
| ■ Vanguard Target Retirement 2015 Trust I | 0 | 0 | 0 | \$180,841,870 | \$196,250,965 |
| ■ Vanguard Target Retirement Inc Instl | 39,937,735 | 40,614,128 | 45,577,462 | \$0 | \$0 |
| ■ Vanguard Instl Trgt Retire 2055 Instl | 12,337,383 | 18,205,374 | 29,534,148 | \$0 | \$0 |
| ■ Vanguard Instl Trgt Retire 2045 Instl | 57,994,478 | 69,711,128 | 95,304,167 | \$0 | \$0 |
| ■ Vanguard Instl Trgt Retire 2035 Instl | 111,855,759 | 135,888,647 | 184,598,233 | \$0 | \$0 |
| ■ Vanguard Instl Trgt Retire 2025 Instl | 239,323,363 | 278,799,653 | 355,178,520 | \$0 | \$0 |
| ■ Vanguard Instl Trgt Retire 2015 Instl | 104,038,098 | 105,187,328 | 116,863,666 | \$0 | \$0 |

2018 Empower Advisory Services Usage



Needs to be updated

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.

Needs to be updated

Benefit Payment Distribution – Combined

| | 1/1/2018 to 12/31/2018 | | | 1/1/2019 to 12/31/2019 | | |
|-----------------------------------|------------------------|---------------|---------------|------------------------|---------------|---------------|
| | Amount | Pct | Count | Amount | Pct | Count |
| <u>Full Withdrawals</u> | | | | | | |
| 70½ In-Service Benefit Payment | 0 | 0.0% | 0 | 367 | 0.0% | 2 |
| Death | 17,118,903 | 6.2% | 222 | 12,537,447 | 4.5% | 200 |
| External Transfer | 0 | 0.0% | 0 | 40,101 | 0.0% | 3 |
| Minimum Distribution | 0 | 0.0% | 0 | 3 | 0.0% | 1 |
| QDRO | 2,182,487 | 0.8% | 42 | 2,233,560 | 0.8% | 38 |
| Retirement | 74,270,263 | 27.0% | 627 | 72,553,065 | 26.3% | 627 |
| Separation of Service | 72,379,184 | 26.3% | 1,346 | 71,400,749 | 25.9% | 1,398 |
| Total Full Withdrawals: | 165,953,072 | 60.4% | 2,239 | 158,887,699 | 57.6% | 2,281 |
| <u>Partial Withdrawals</u> | | | | | | |
| Benefit Payment | 116,322 | 0.0% | 6 | 17,702 | 0.0% | 4 |
| Death | 1,850,555 | 0.7% | 101 | 923,968 | 0.3% | 95 |
| DeMinimus | 3,926 | 0.0% | 1 | 3,194 | 0.0% | 2 |
| In-Plan Roth Transfer | 479,865 | 0.2% | 19 | 405,975 | 0.1% | 19 |
| Excess Deferral - In Year | 90,576 | 0.0% | 28 | 83,485 | 0.0% | 13 |
| Excess Deferral - Principal | 105,242 | 0.0% | 87 | 33,070 | 0.0% | 16 |
| Excess Deferral - Interest | 16,937 | 0.0% | 86 | 0 | 0.0% | 0 |
| External Transfer | 1,364,922 | 0.5% | 30 | 1,837,484 | 0.7% | 26 |
| Grace MDR | 85,431 | 0.0% | 20 | 96,997 | 0.0% | 20 |
| Hardship | 637,181 | 0.2% | 123 | 571,945 | 0.2% | 102 |
| Ineligible Client | 662 | 0.0% | 2 | 1,337 | 0.0% | 14 |
| 70½ In-Service | 662,928 | 0.2% | 12 | 959,812 | 0.3% | 11 |
| In-Service ROMT | 1,128,533 | 0.4% | 37 | 2,515,201 | 0.9% | 58 |
| Min Distr | 1,930,432 | 0.7% | 242 | 2,050,673 | 0.7% | 234 |
| QDRO | 756,476 | 0.3% | 26 | 538,421 | 0.2% | 20 |
| Retirement | 28,478,787 | 10.4% | 1,220 | 26,957,152 | 9.8% | 1,250 |
| Separation of Service | 28,529,660 | 10.4% | 1,125 | 35,066,710 | 12.7% | 1,283 |
| Service Credit | 860,265 | 0.3% | 42 | 686,232 | 0.2% | 33 |
| Total Partial Withdrawals: | 67,098,700 | 24.4% | 3,207 | 72,749,358 | 26.4% | 3,200 |
| <u>Periodic Payments</u> | | | | | | |
| Beneficiary Payment | 1,938,660 | 0.7% | 218 | 2,123,245 | 0.8% | 238 |
| 70½ In-Service | 64,700 | 0.0% | 8 | 55,800 | 0.0% | 7 |
| Death | 39,157 | 0.0% | 2 | 101,459 | 0.0% | 4 |
| Minimum Distribution | 20,900,290 | 7.6% | 2,921 | 22,493,226 | 8.2% | 3,241 |
| QDRO | 83,182 | 0.0% | 8 | 70,379 | 0.0% | 8 |
| Retirement | 18,773,694 | 6.8% | 1,862 | 19,386,057 | 7.0% | 1,857 |
| In-Service ROMT | 4,800 | 0.0% | 1 | 11,500 | 0.0% | 2 |
| Total Periodic Payments: | 41,804,483 | 15.2% | 5,020 | 44,241,665 | 16.0% | 5,357 |
| | 274,856,255 | 100.0% | 10,466 | 275,878,722 | 100.0% | 10,838 |

Benefit Payment History

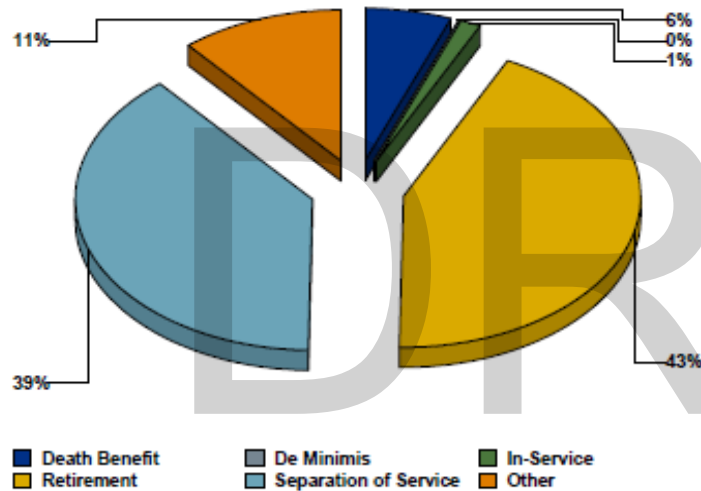
| Date | Benefit Distributions | Total Participants Receiving Benefits | Average Benefit Per Participant |
|-------------|------------------------------|--|--|
| 2006 | \$74,804,784.76 | 4,986 | \$15,002.97 |
| 2007 | \$88,769,760.71 | 5,038 | \$17,620.04 |
| 2008 | \$74,796,857.69 | 4,941 | \$15,138.00 |
| 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 |
| 2019 | \$275,878,722.2 | 10,838 | \$25,454.76 |

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 12/31/2019

Percentages are based on dollar amount of distributions.



Industry Average

49.6% of plans are providing education to participants taking a pre-retirement or retirement distribution beyond the required forms.*

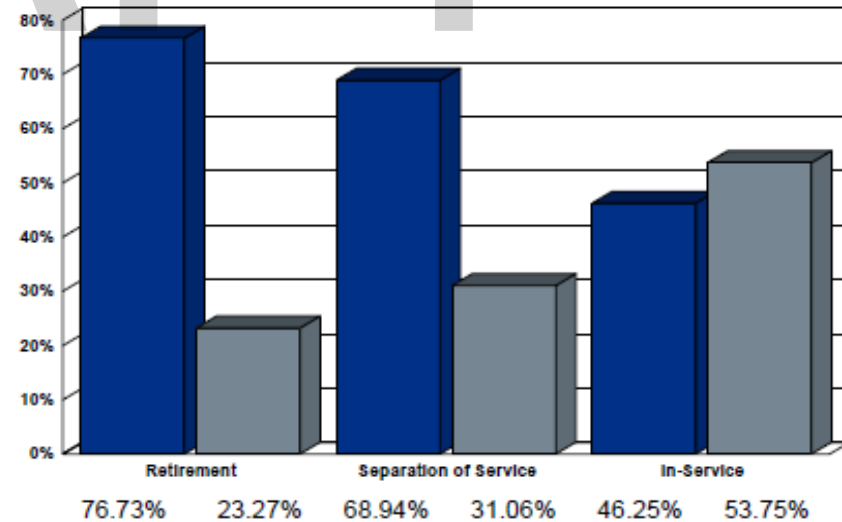
*Source: PSCA 61st Annual Survey, 2017 Plan Experience

Comparing Common Distribution Reasons

As of 12/31/2019

Percentages are based on dollar amount of distributions.

■ Rollovers / Transfers ■ Payments to Self

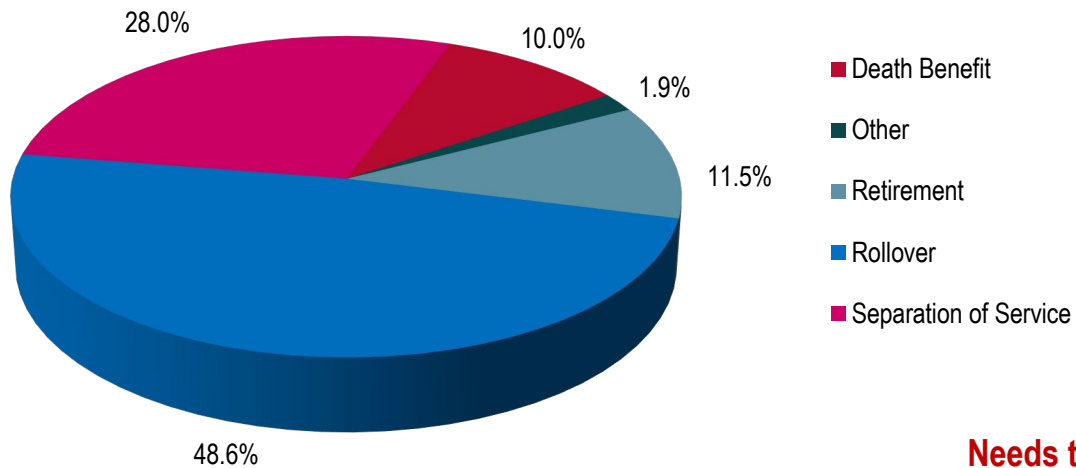
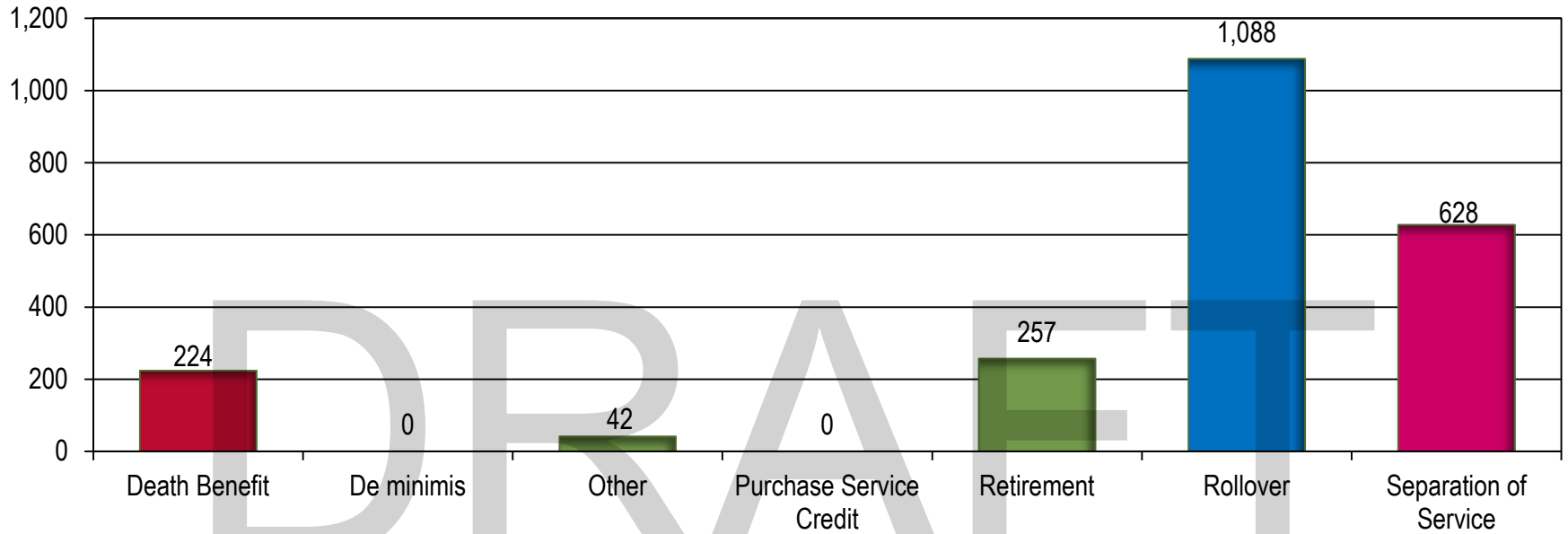


Distributions

Percentage of Distribution Amounts Rolled Over / Transferred

| | Number | Amount | Percentage of Distribution Amounts Rolled Over / Transferred |
|--------------------------|--------|---------------|--|
| 01/01/2019 to 12/31/2019 | 12,827 | \$275,998,824 | 59.07% |
| 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% |

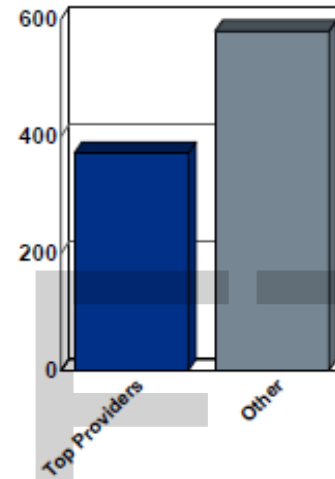
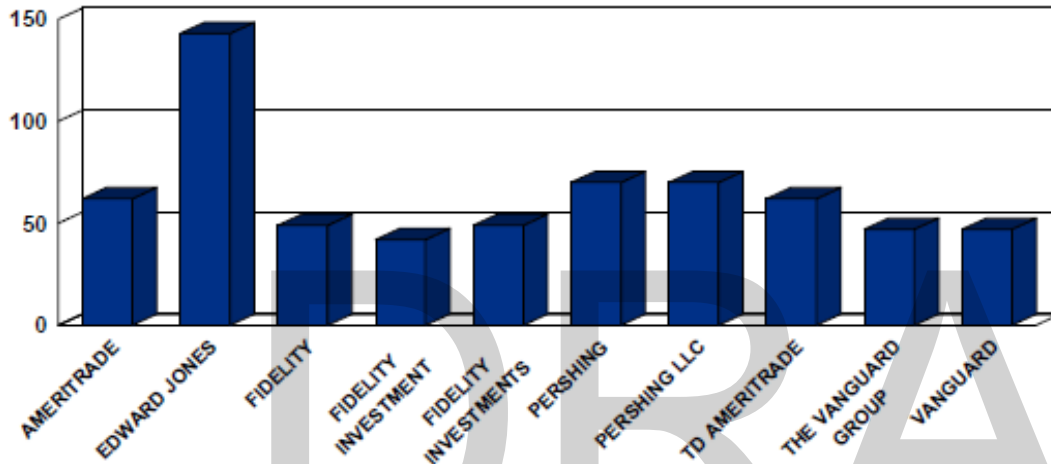
2018 Full Account Distribution by Reason



Needs to be updated

Distributions (From 1/1/2019 to 12/31/2019)

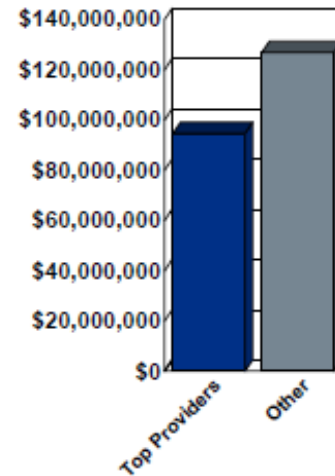
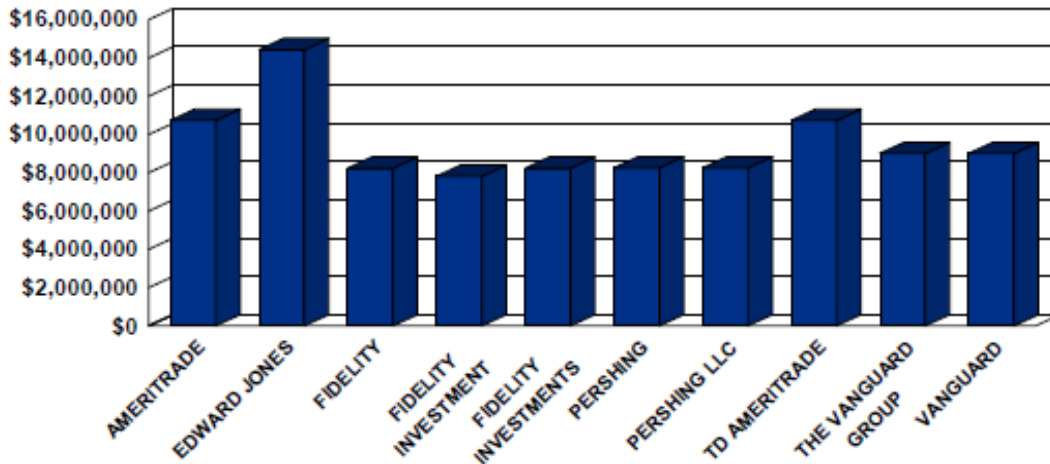
Full Withdrawal Rollover IRA Summary by Top Providers by Number of Participants



Participant Distributions

The top providers represent **41.55%** of total participants withdrawn and rolled to an IRA.

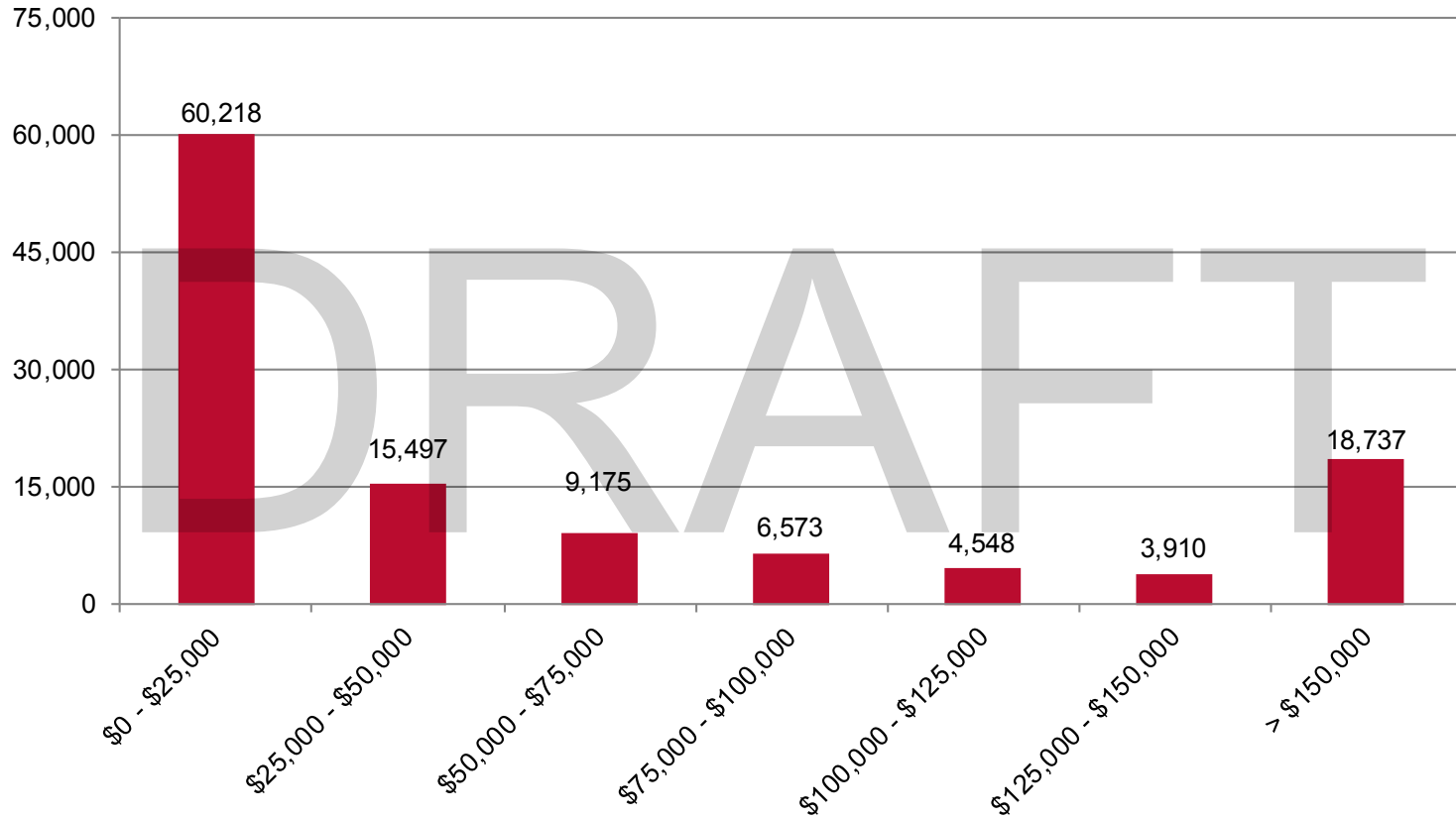
Full Withdrawal Rollover IRA Summary by Top Providers by Dollars



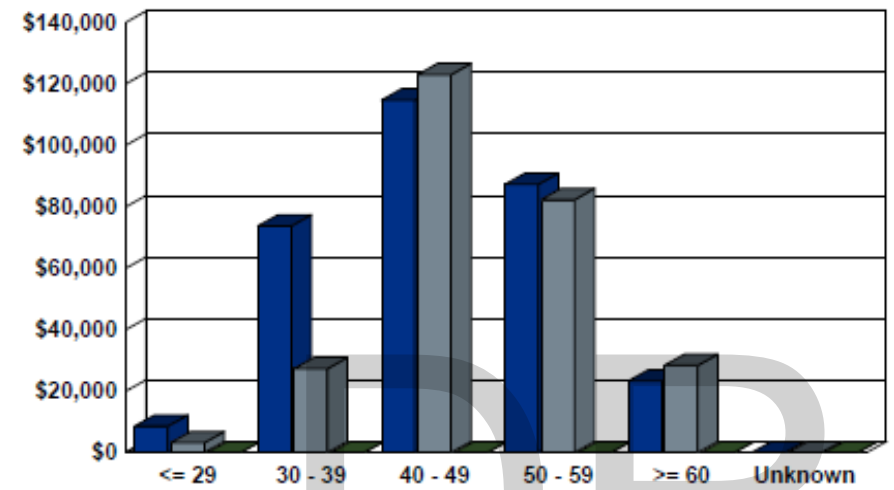
Percentage of Assets

The top providers represent **42.74%** of total assets withdrawn and rolled to an IRA.

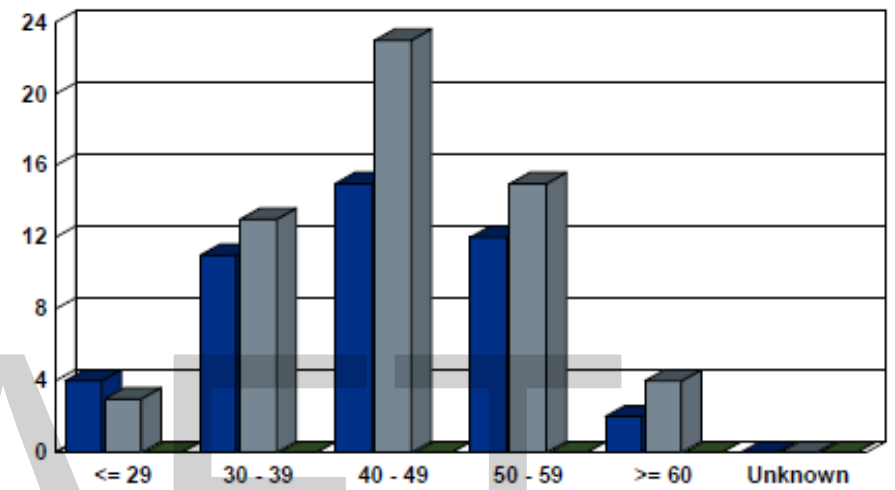
Number of Participants Making Transfers by Account Balance



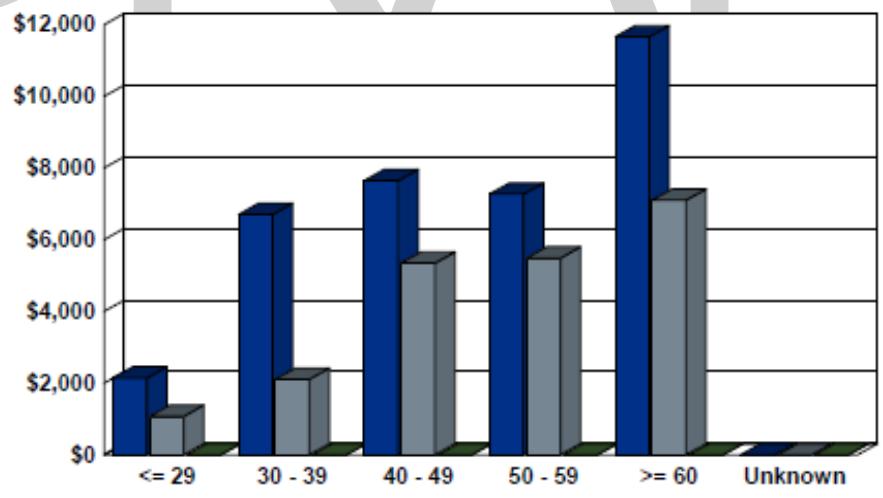
Hardship Withdrawals (in Dollars)



Number of Participants Taking Hardships



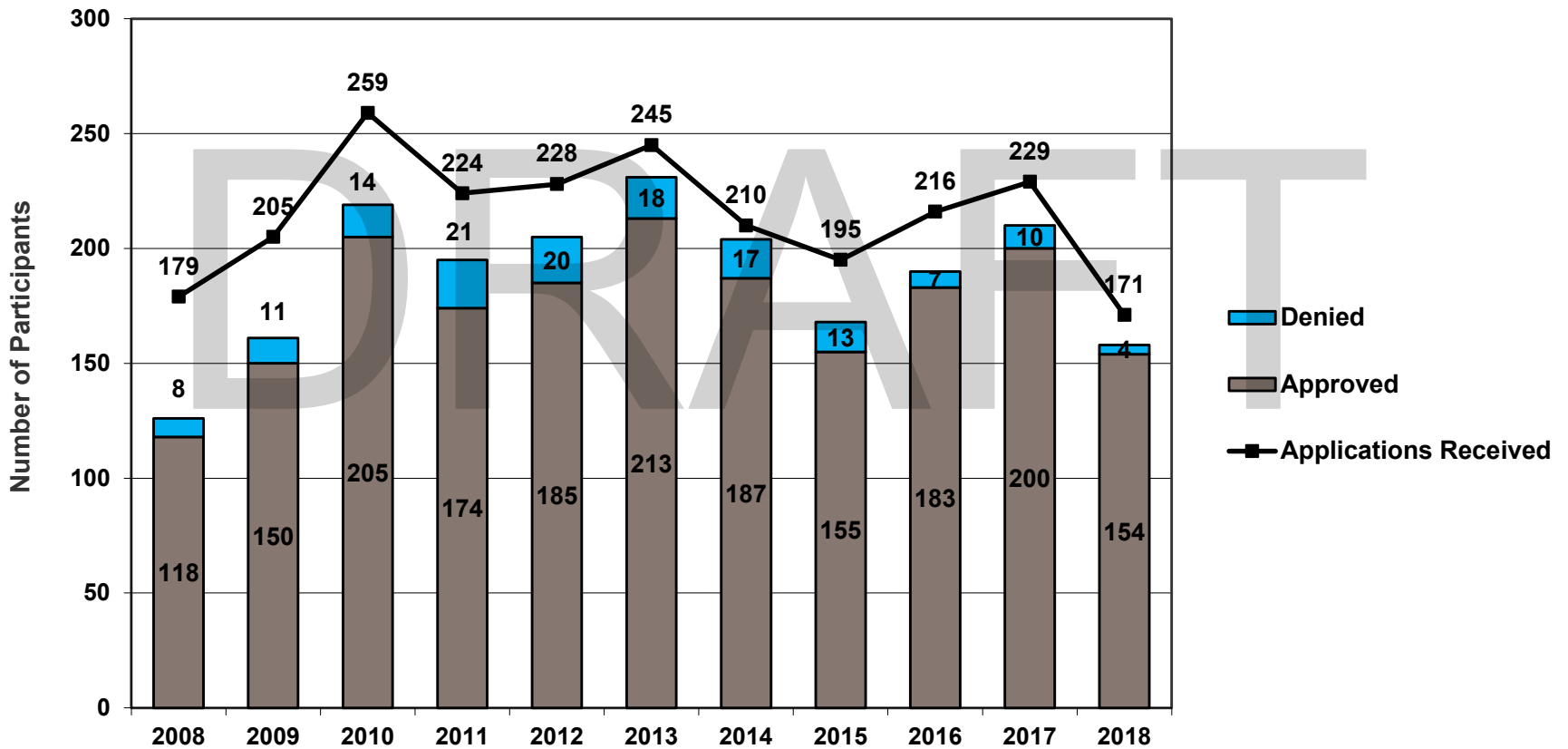
Average Hardship Withdrawals (in Dollars)



Male Female Unknown

2018 WDC Participant Hardships

Number of Hardship Applications and Status



Needs to be updated

Website Activity

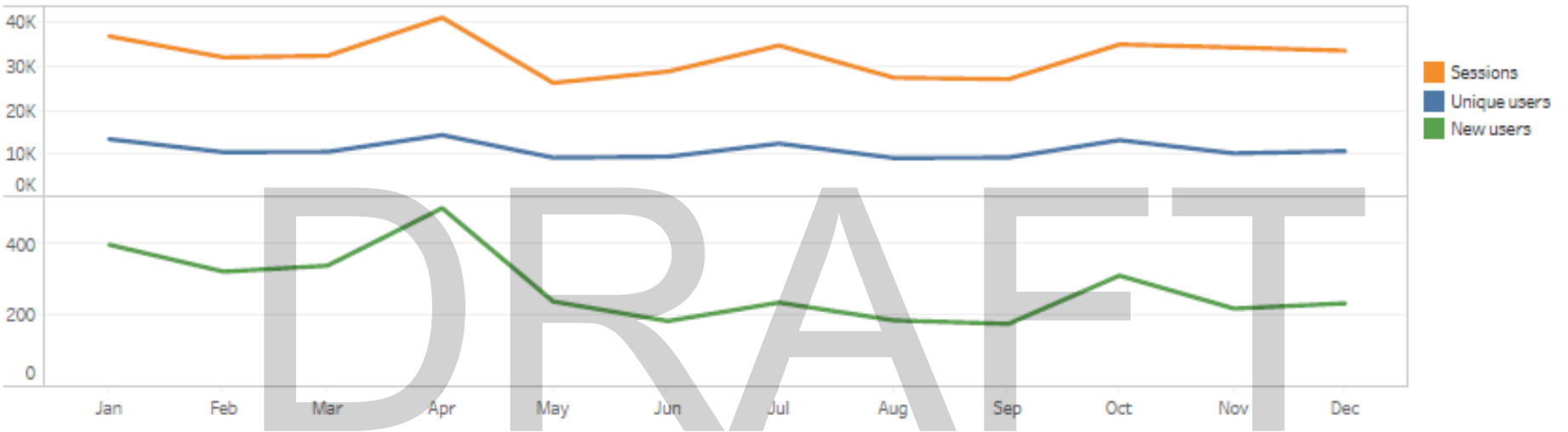
Avg sessions per user
10.73

Avg minutes per session
00:07:06

New users
3,339

Unique users
36,499

Display data for
1/2/2019 to 12/31/2019



December top 3 views

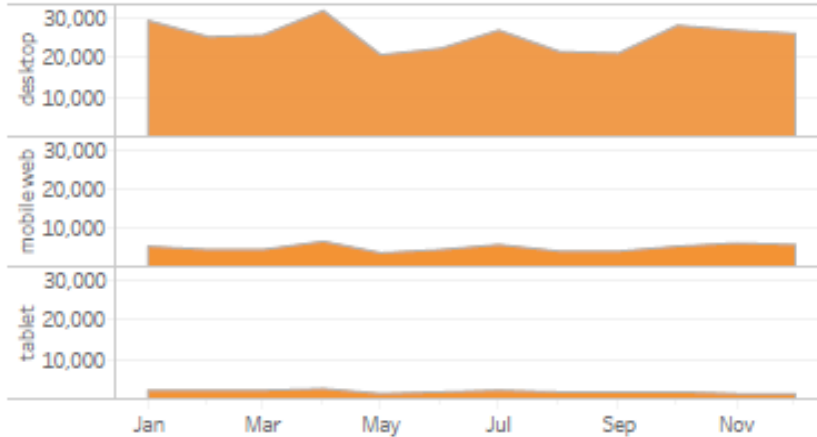
| | |
|--------------------------|--------|
| Retirement income (Home) | 43,778 |
| Account balance | 17,238 |
| Transaction history | 7,977 |

December top 3 actions

| | |
|-------------------------------|-------|
| Retirement goal customization | 1,065 |
| My contributions change | 926 |
| Set or change user name | 780 |

[Go to web page usage detail](#)

Sessions by device



Website Statistics

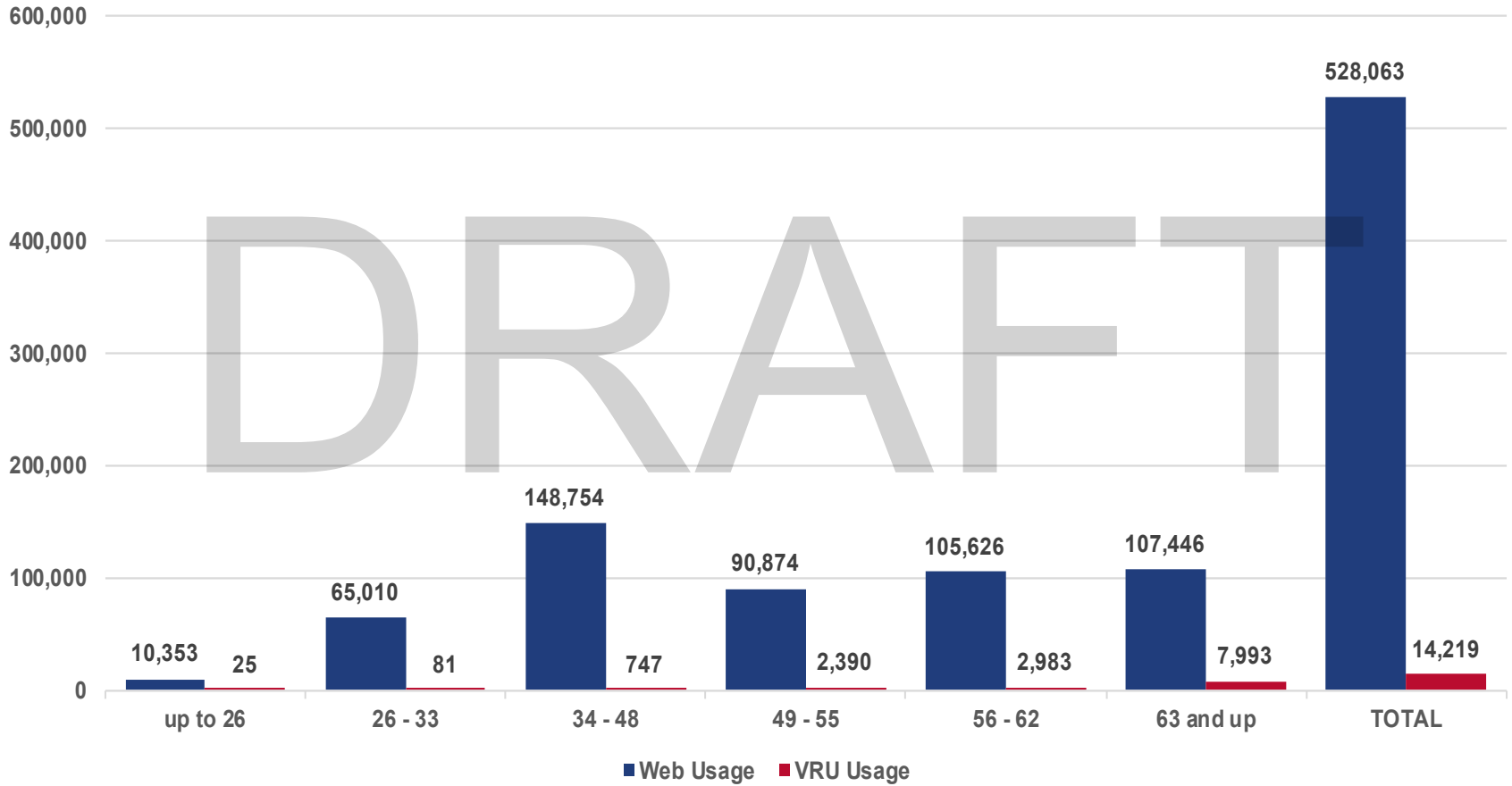
Views

| | October | November | December |
|--|---------|----------|----------|
| Retirement income (Home) | 44,358 | 43,952 | 43,778 |
| Account balance | 14,507 | 15,824 | 17,238 |
| Transaction history | 6,541 | 6,440 | 7,977 |
| Personal rate of return | 5,400 | 5,547 | 6,196 |
| My contributions | 4,902 | 4,599 | 5,764 |
| View/Manage my investments | 4,752 | 4,223 | 4,551 |
| Beneficiaries | 4,210 | 2,826 | 3,034 |
| Asset allocations | 2,047 | 2,027 | 2,233 |
| Account overview | 1,788 | 2,023 | 2,197 |
| Fund options | 1,843 | 1,957 | 1,891 |
| Profile | 1,912 | 1,655 | 1,602 |
| How do I compare? | 1,252 | 1,042 | 1,150 |
| Withdrawal summary | 1,160 | 1,243 | 931 |
| Transfers - completed/pending/periodic | 759 | 651 | 728 |
| Health care cost estimator | 807 | 590 | 691 |
| Fund performance | 681 | 639 | 613 |
| Online forms | 620 | 592 | 623 |
| Statements on demand | 669 | 530 | 600 |
| Fund values | 480 | 483 | 486 |
| Fund trends | 291 | 327 | 259 |
| Interest rates | 128 | 155 | 127 |

Actions

| | | | |
|-------------------------------|-------|-----|-------|
| Set or change user name | 1,798 | 865 | 780 |
| Retirement goal customization | 1,317 | 935 | 1,065 |
| My contributions change | 711 | 670 | 926 |
| Beneficiaries | 592 | 354 | 365 |
| Fund-to-fund transfers | 165 | 134 | 138 |
| Online enrollment (register) | 110 | 47 | 40 |
| Rebalance | 52 | 47 | 56 |

Web/VRU Usage by Age

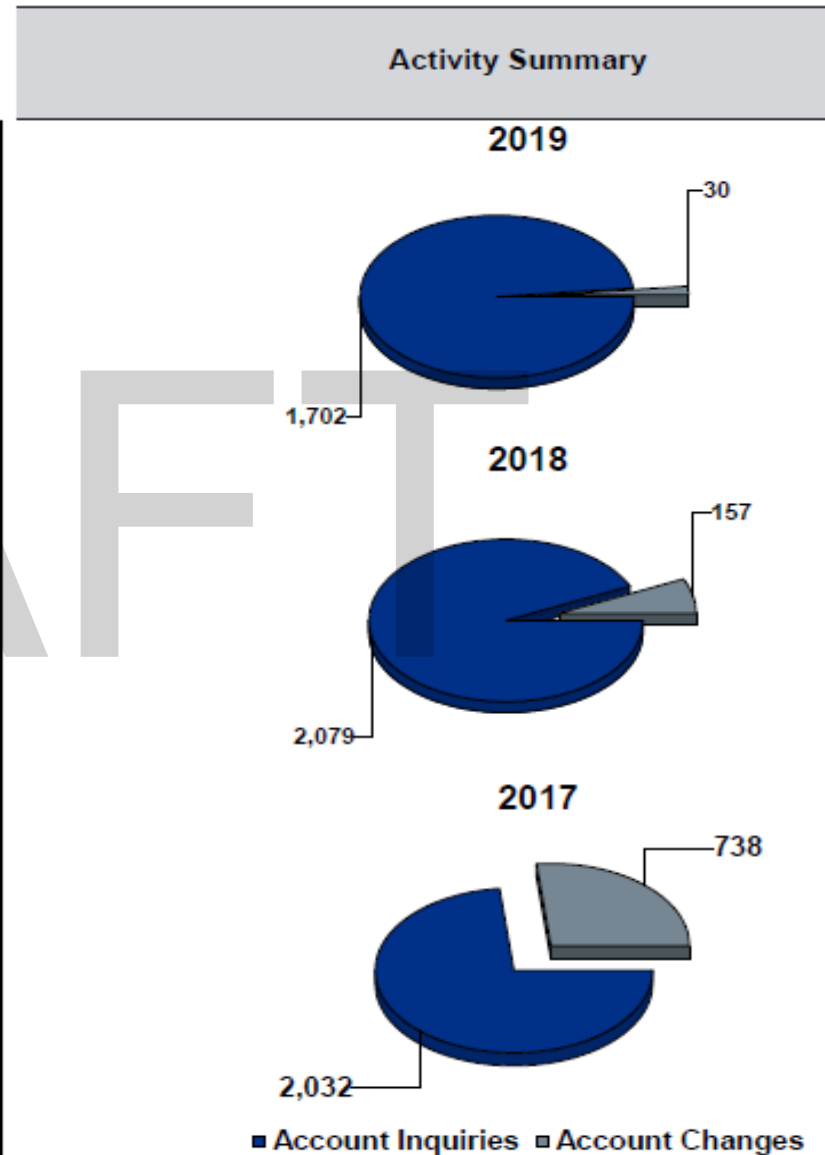


Call Statistics

| Transactions | JAN/2019 | FEB/2019 | MAR/2019 | APR/2019 | MAY/2019 | JUN/2019 | JUL/2019 | AUG/2019 | SEP/2019 | OCT/2019 | NOV/2019 | DEC/2019 | TOTAL |
|---------------------------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|---------------|
| VRS Usage | | | | | | | | | | | | | |
| Totals | | | | | | | | | | | | | |
| CSR Roll | 2,161 | 1,820 | 1,839 | 2,077 | 1,598 | 1,708 | 1,983 | 1,816 | 1,456 | 2,092 | 1,785 | 1,962 | 22,297 |
| Hang Ups | 1,041 | 971 | 991 | 1,082 | 776 | 903 | 1,049 | 868 | 809 | 890 | 965 | 973 | 11,318 |
| Total Inquiries & Updates | 574 | 522 | 520 | 686 | 546 | 593 | 581 | 527 | 435 | 622 | 539 | 597 | 6,742 |
| Distinct Users | 2,054 | 1,750 | 1,793 | 1,967 | 1,594 | 1,642 | 1,887 | 1,683 | 1,427 | 2,021 | 1,674 | 1,811 | |
| Total Calls | 3,776 | 3,313 | 3,350 | 3,845 | 2,920 | 3,204 | 3,613 | 3,211 | 2,700 | 3,604 | 3,289 | 3,532 | 40,357 |
| Inquiries | | | | | | | | | | | | | |
| Inq Acct Bal | 141 | 135 | 129 | 167 | 143 | 151 | 142 | 118 | 90 | 119 | 125 | 125 | 1,585 |
| Inq Alloc | 2 | 4 | 3 | 6 | 4 | 5 | 1 | 3 | 0 | 3 | 1 | 1 | 33 |
| Inq Rates | 2 | 0 | 0 | 2 | 0 | 0 | 1 | 1 | 1 | 0 | 1 | 1 | 9 |
| Inq Tran Hist | 0 | 3 | 4 | 6 | 3 | 1 | 4 | 1 | 5 | 2 | 0 | 1 | 30 |
| Inq Uval | 7 | 0 | 1 | 9 | 7 | 0 | 1 | 0 | 2 | 0 | 0 | 0 | 27 |
| Req Stmt | 2 | 5 | 1 | 3 | 3 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 18 |
| Total Inquiries | 154 | 147 | 138 | 193 | 160 | 161 | 149 | 123 | 98 | 124 | 127 | 128 | 1,702 |
| Updates | | | | | | | | | | | | | |
| Allocation | 0 | 0 | 2 | 2 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 5 |
| Change Passcode | 420 | 374 | 379 | 481 | 380 | 427 | 431 | 404 | 337 | 496 | 412 | 469 | 5,010 |
| Fund To Fund Trf | 0 | 1 | 1 | 10 | 6 | 5 | 1 | 0 | 0 | 1 | 0 | 0 | 25 |
| Total Updates | 420 | 375 | 382 | 493 | 386 | 432 | 432 | 404 | 337 | 498 | 412 | 469 | 5,040 |

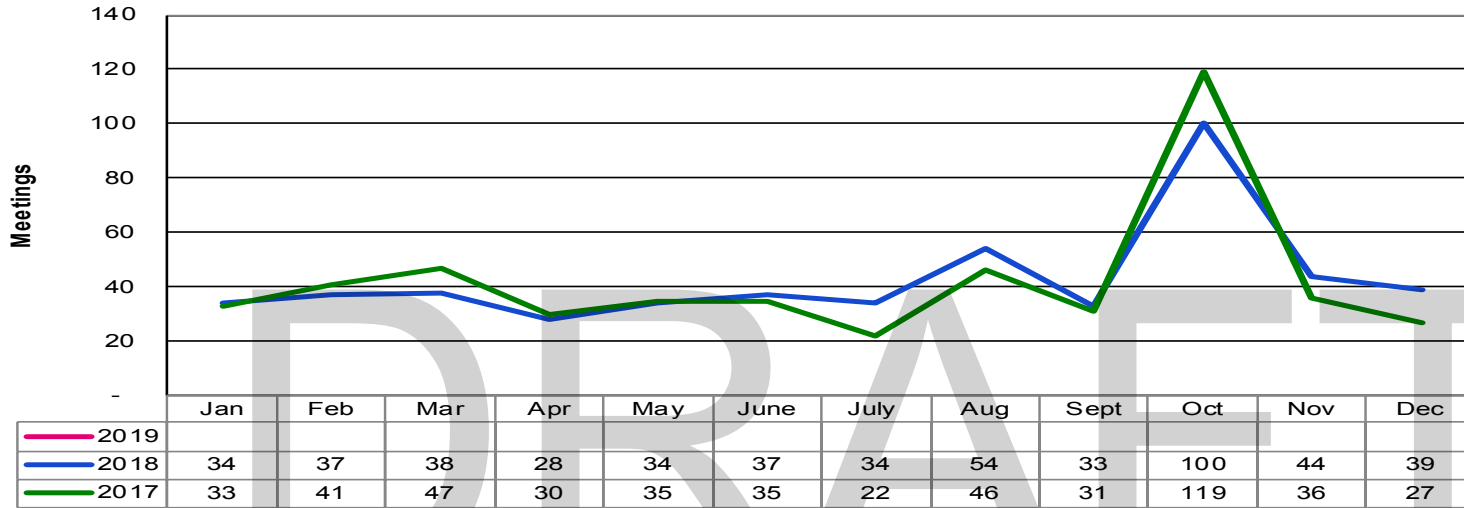
Call Activity 2017 - 2019

| Activity Detail | 01/01/2017 to 12/31/2017 | 01/01/2018 to 12/31/2018 | 01/01/2019 to 12/31/2019 |
|------------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Totals | | | |
| Average Distinct Users | 1,609 | 1,888 | 1,775 |
| Opt to Client Service Representati | 21,149 | 23,887 | 22,297 |
| Total Calls | 37,614 | 44,967 | 40,357 |
| Account Inquiries | | | |
| Account Balance | 1,749 | 1,952 | 1,585 |
| Allocations | 45 | 26 | 33 |
| Fund Values | 184 | 25 | 27 |
| Interest Rates | 14 | 12 | 9 |
| Request Statements | 0 | 28 | 18 |
| Transaction History | 40 | 36 | 30 |
| Totals: | 2,032 | 2,079 | 1,702 |
| Account Changes | | | |
| Allocations | 7 | 1 | 5 |
| Deferrals | 596 | 101 | 0 |
| Fund Transfers | 134 | 55 | 25 |
| Rebalancer | 1 | 0 | 0 |
| Totals: | 738 | 157 | 30 |

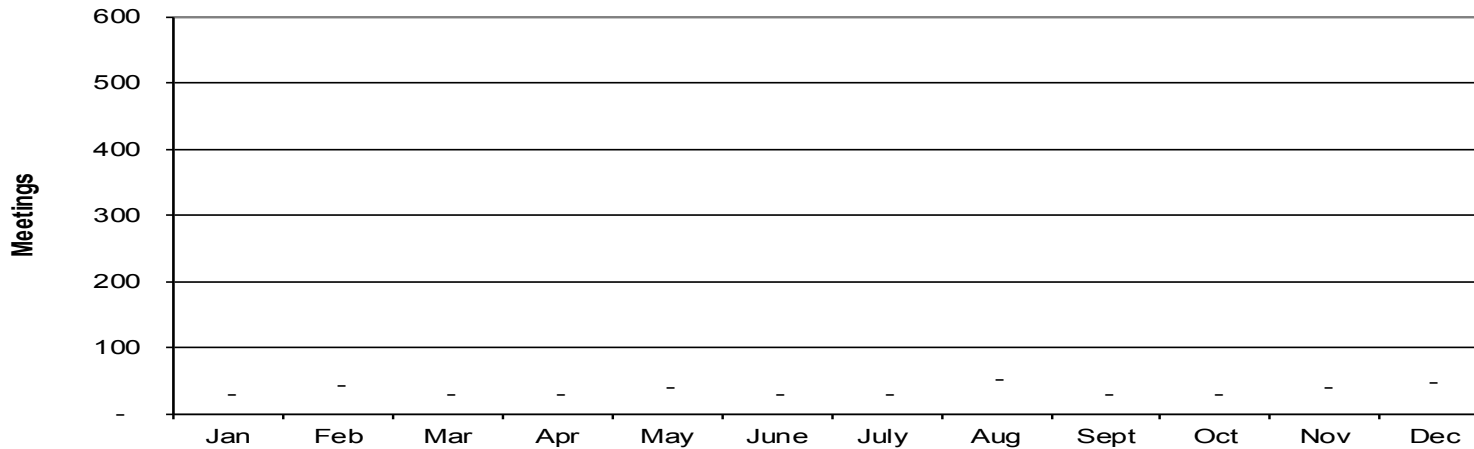


Number of Group Meetings

Monthly - 3 Year History



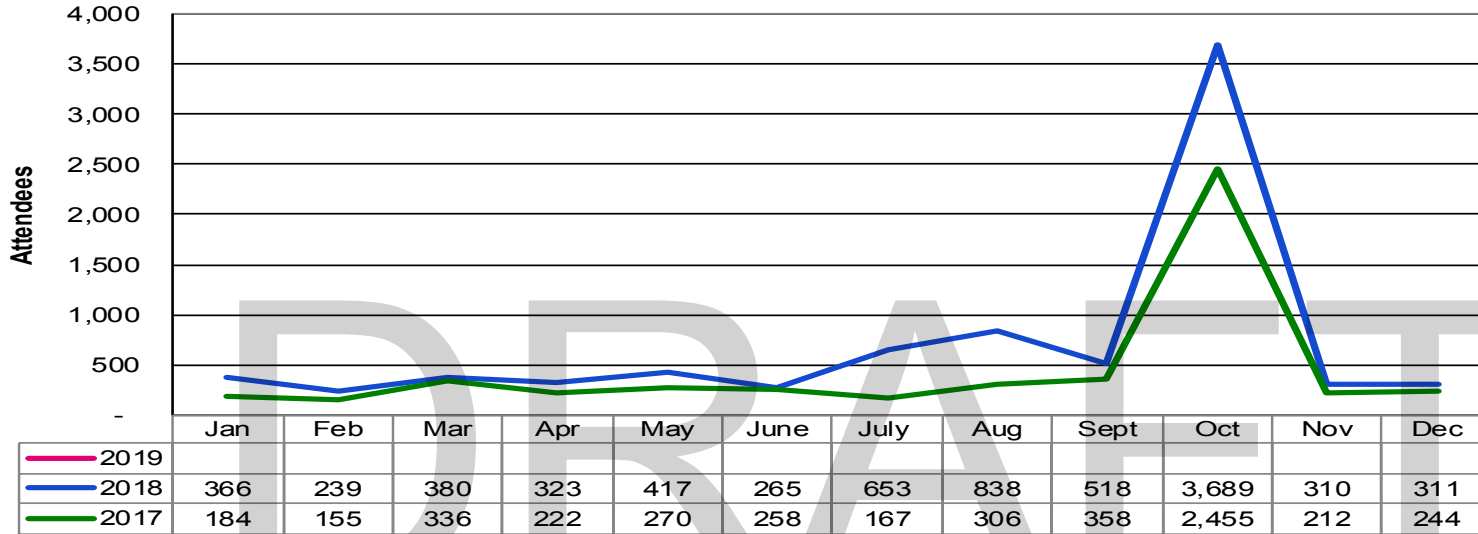
2019 Year-to-Date



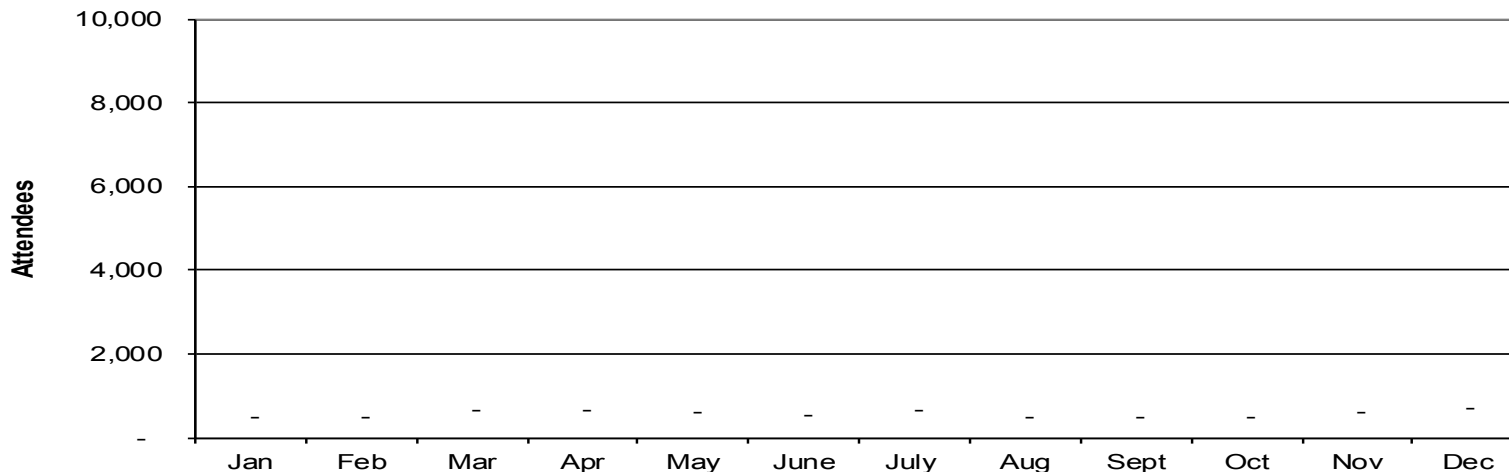
Needs to be updated

Number of Attendees at Group Meetings

Monthly - 3 Year History

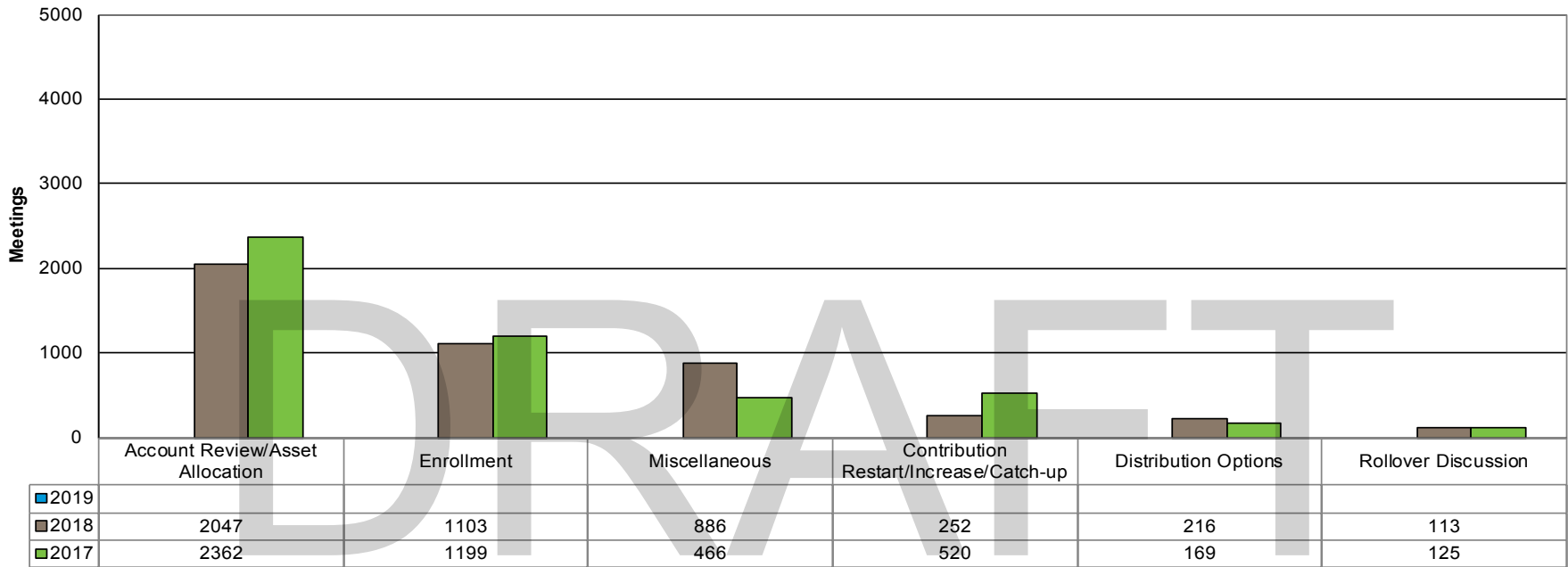


2019 Year-to-Date



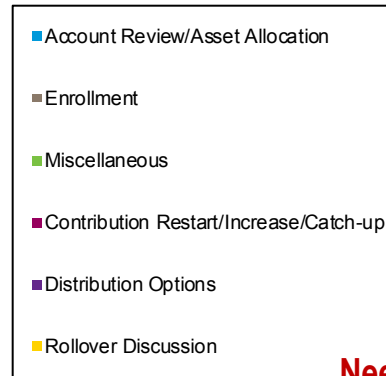
Needs to be updated

Type of Individual Meetings



2018

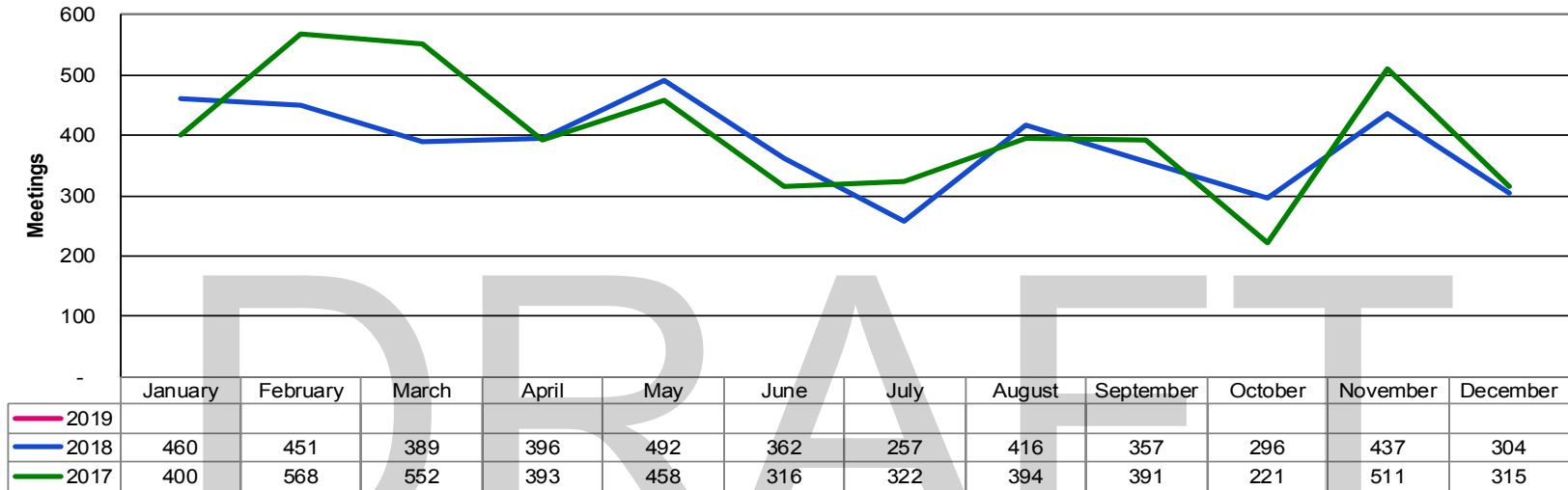
0%



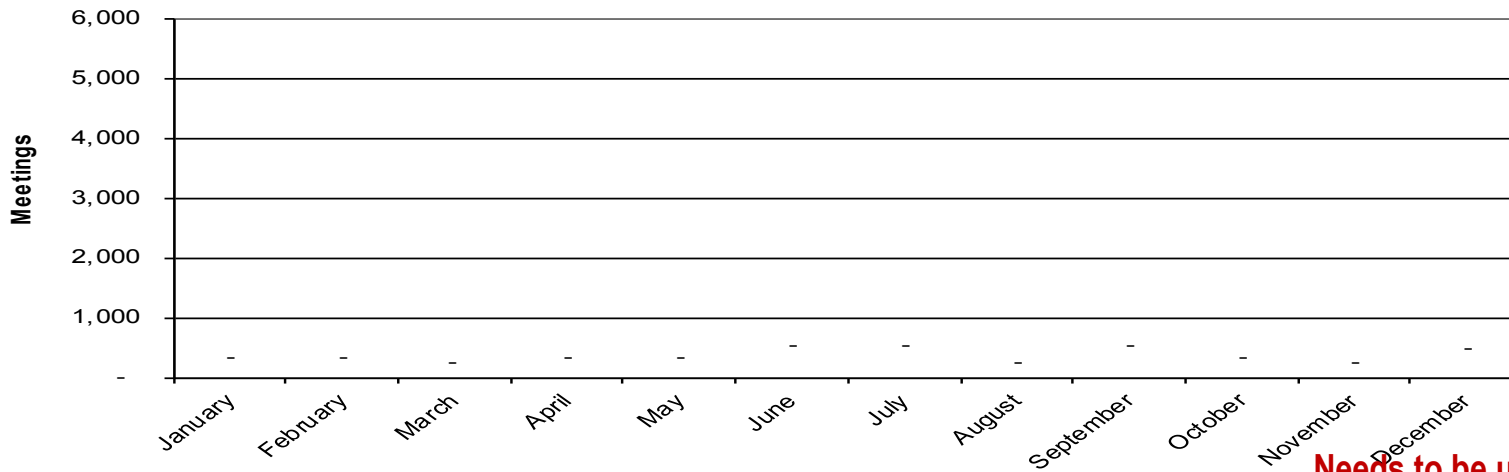
Needs to be updated

Individual Counseling Sessions

Monthly - 3 Year History



2019 Year-to-Date



Needs to be updated

Empower Retirement Update

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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 |

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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

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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+ |

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DISCLOSURES

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

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