



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

Wisconsin Department  
of Employee Trust Funds  
PO Box 7931  
Madison WI 53707-7931  
1-877-533-5020 (toll free)  
Fax 608-267-4549  
etf.wi.gov

## Correspondence Memorandum

**Date:** May 16, 2020  
**To:** Deferred Compensation Board  
**From:** Shelly Schueller, Director  
Wisconsin Deferred Compensation Program  
**Subject:** Year in Review: 2019 Statistics

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

The 2019 annual plan review is attached to this memo. While reviewing the plan statistics last year, the Board requested the Department of Employee Trust Funds (ETF) work with Empower Retirement to revise several sections of the report and add footnotes where needed to explain changes in the data. Accordingly, the 2019 report contains additional detail for several items, including:

- more data regarding who is eligible to use the plan;
- plan enrollments by participant age and tenure;
- a history of participant and administrative fees;
- 2019 fund operating expenses;
- expanded information on target date fund and advisory service usage; and
- additional data related to distributions.

Staff from Empower Retirement and ETF will be at the meeting to review the calendar year 2019 Wisconsin Deferred Compensation Program highlights and answer any questions.

Attachment: 2019 Annual Plan Report (Empower Retirement)

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

Electronically Signed 5/21/20

Board	Mtg Date	Item #
DC	6.11.20	13



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Retirement Leaf*

## **Wisconsin Deferred Compensation Program**

5325 Wall Street, Suite 2755  
Madison, WI 53718  
(877) 457-WDCP (9327)  
[www.wdc457.org](http://www.wdc457.org)

April 30, 2020

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 2019 Annual WDC Plan Review.

The WDC experienced a brand refresh in 2019, offering a cleaner, more modern look and feel. Material content of each piece in the WDC library was rewritten to be more concise, reducing multiple page pieces to single page (two-sided) flyers, adding more white space and simplifying language to reduce industry jargon.

Last year brought about more fund changes for WDC participants. The FDIC account moved to Johnson Bank and changed its interest structure from quarterly to monthly; Federated US Gov't Securities 2-5 yr Instl Fund began the removal process; the Dodge and Cox Income Fund was added to the fund lineup to fill the actively managed intermediate bond fund spot in the lineup; and Blackrock provided lower cost shares for the WDC.

All goals outlined in the 2019 Strategic Partnership Plan were achieved despite staff turnover and one representative on a medical leave of absence for three months. The My Total Retirement (MTR®) campaign saw 1,334 participants choose this beneficial service, while the Enrollment campaign generated 346 new enrollments. Overall satisfaction communicated via the employer survey was 95.45%, and overall satisfaction recorded from the participant survey was 75.90%.

WDC's communications had another award-winning year in 2019. The *Personalized Roll-in Email and Video* campaign won multiple awards, including an Eddy, AVA Digital, Hermes, Communicator, and Apex. The *Save More for your Encore* received both a Hermes and Communicator award. Lastly, Marcom awards were received for both the Brand Refresh campaign and the *Adopting the WDC* program brochure.

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 and Wisconsin Public Works Association conferences and 65 benefit fairs throughout the state (a 14% increase over 2018, despite a vacancy on the team during that period). We also added 12 new employers, with one employer terminating the plan due to its RFP for their new 401(b) included a 457 plan, for a net increase of 11 employers.

Shelly, we are excited about the defined benefit pilot campaign, WDC's continued focus on Saving More/Stay in the Plan, and another My Total Retirement (MTR®) Free Look initiative for those new to the plan and who need it most in 2020, and working with WDC employers and participants through this unprecedented time during the COVID-19 pandemic



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Empower looks forward to working with you and the Wisconsin Deferred Compensation Board in the years to come, and values being your business partner.

Stay well,

Emily S. Lockwood  
State Director

enclosure



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# Annual Plan Review

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

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The WDC in 2019  
(\$ in Millions)

Total Assets

Assets at December 31, 2019	\$5,686.39
Less assets at December 31, 2018	<u>\$4,744.67</u>
Asset change for the year	\$941.72

Asset Components

Contributions for the year	\$216.09
Less distributions for the year	-\$275.98
Net investment gain for the year	<u>\$1,001.61</u>
Asset change for the year	\$941.72

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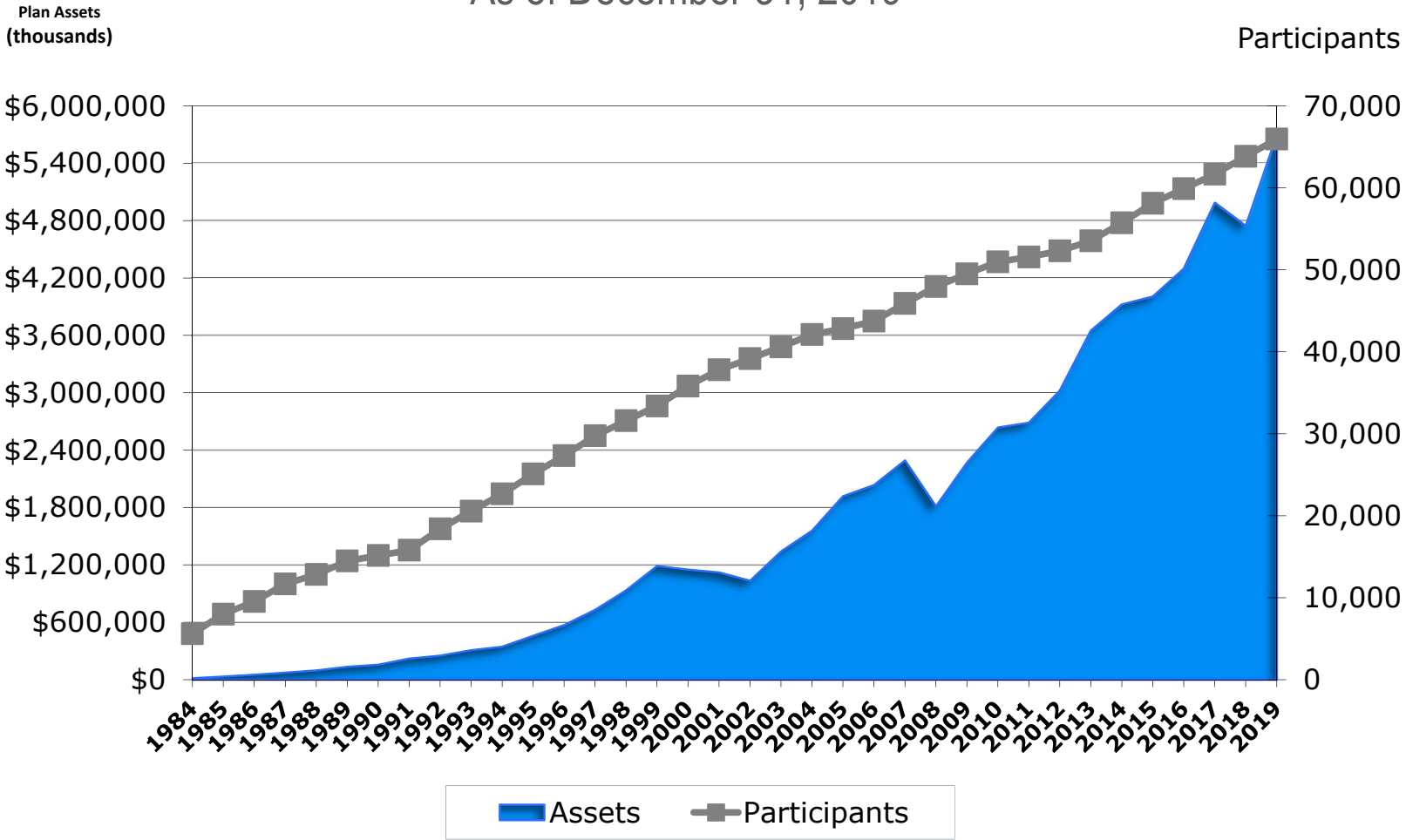
## Executive Summary

- ◆ Plan assets were at \$5,686.39 million as of December 31, 2019
- ◆ Plan assets grew by \$941.72 million (19.8%) from January 1, 2019 to December 31, 2019
- ◆ Contributions were \$216.09 million from January 1, 2019 to December 31, 2019
- ◆ From January 1, 2019 to December 31, 2019 there were 68,266 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

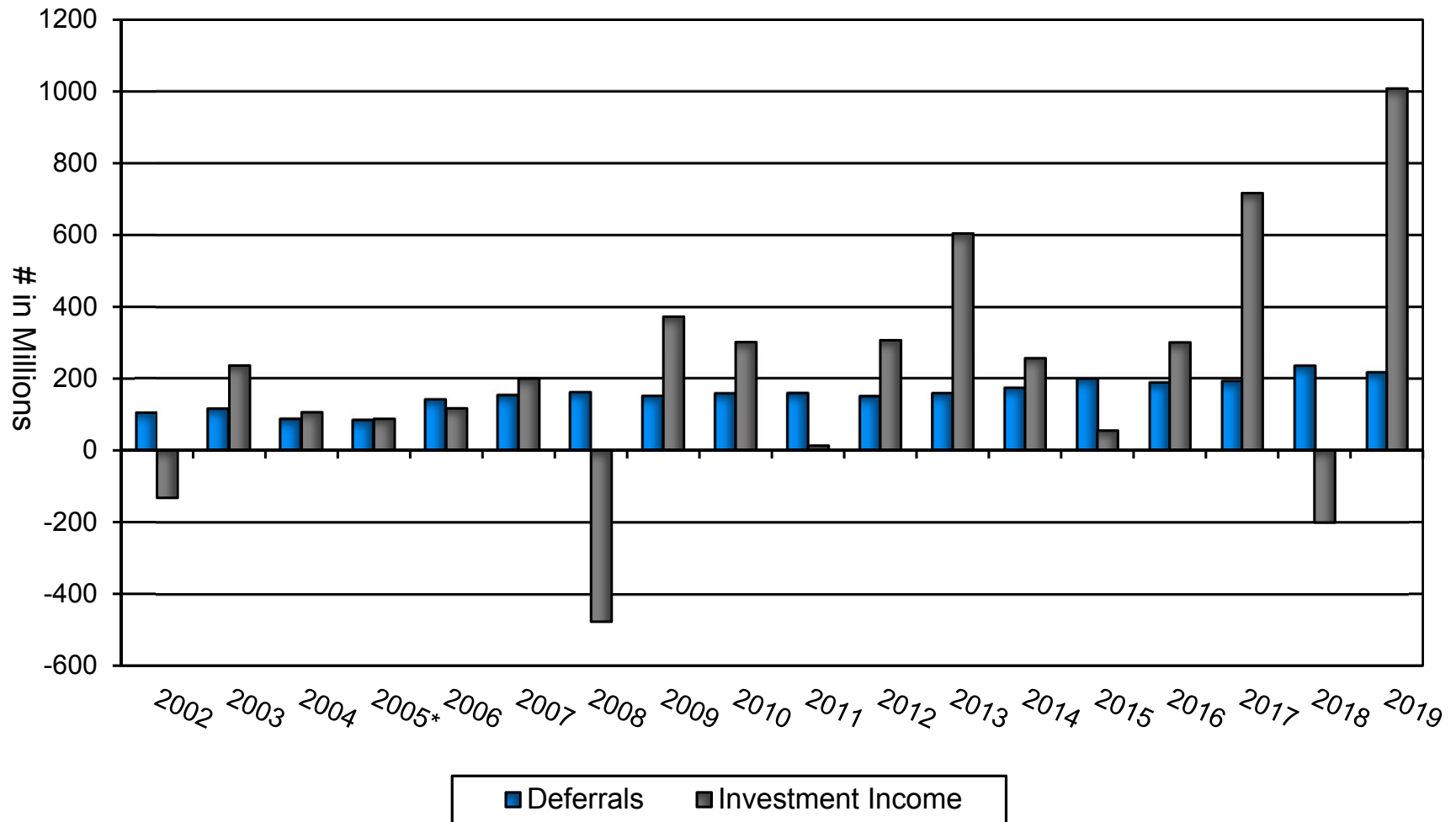


\*2005 data is as of transition on 11/30/05.

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



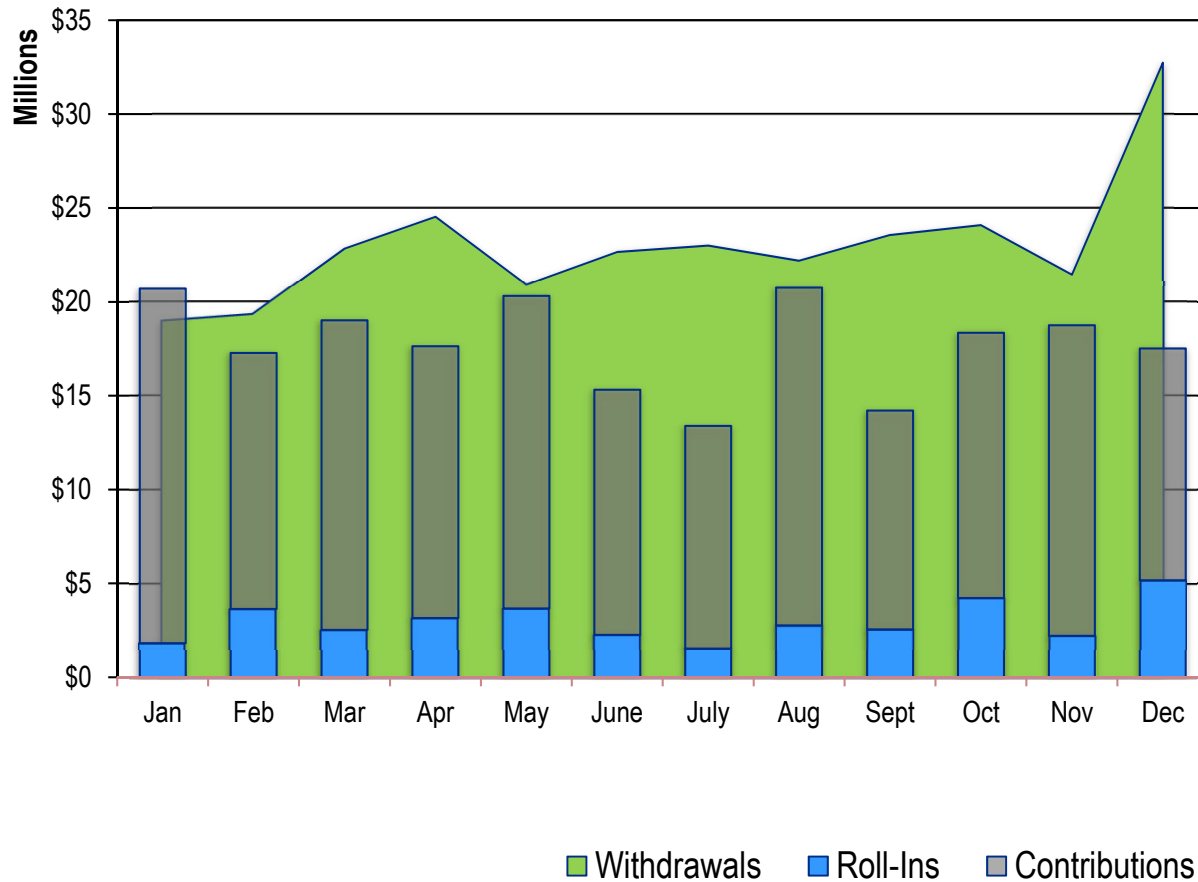
## Deferrals and Investment Income 2002 – 2019



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

# 2019 Total Contribution and Withdrawal Summary

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



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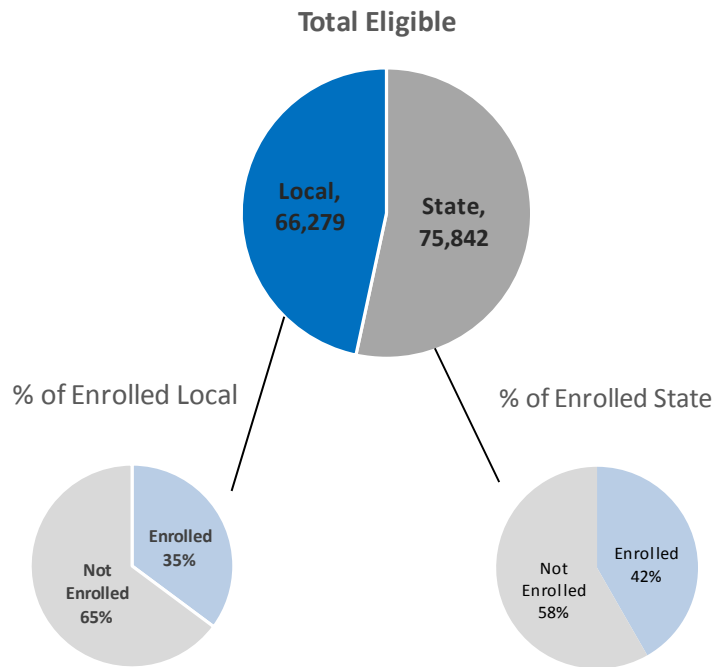
## State and Local Participating Employers

	State	Local	Total
Beginning Balance	1	932	933
# New Employers Added	0	12	12
# Employers Discontinued*	0	1	1
Ending Balance	1	943	944

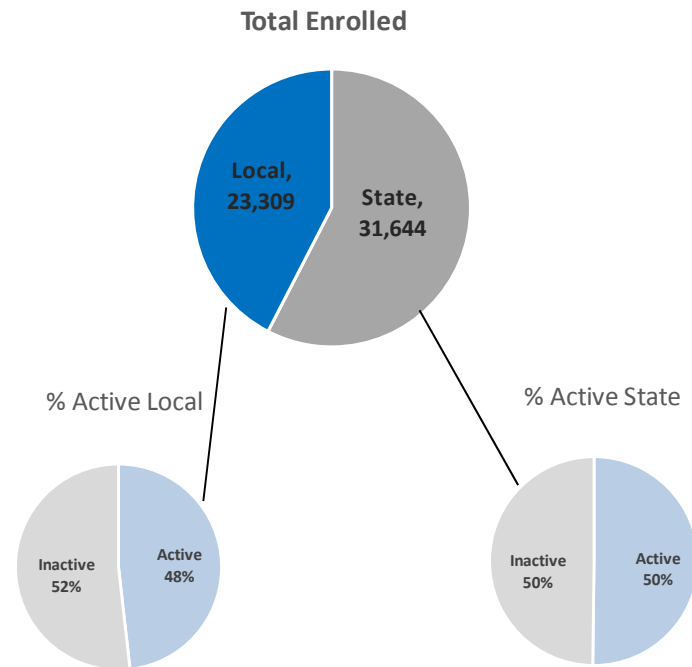
\*CESA 7 terminated WDC in 2019 due to RFP for its 403(b) plan; new 403(b) provider included 457 plan

# 2019 WDC Participant Population

## Eligible Public Employees vs. Enrolled



## Enrolled vs. Active



Total Eligible		Enrolled		Active	
State	Local	State	Local	State	Local
75,842	66,279	31,644	23,309	15,882	11,240

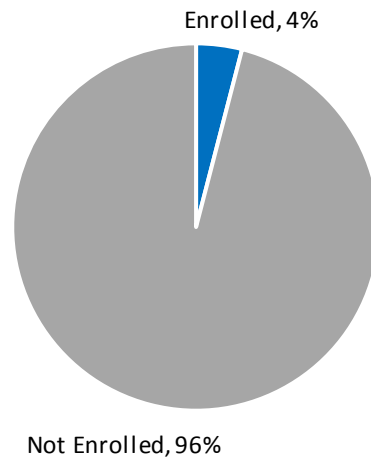
ETF generated a report of # of eligible employees 4/15/19.

Enrolled = participants with a balance from 1/1/19 to 12/31/19; active = contributing participants from 1/1/19 to 12/31/19.

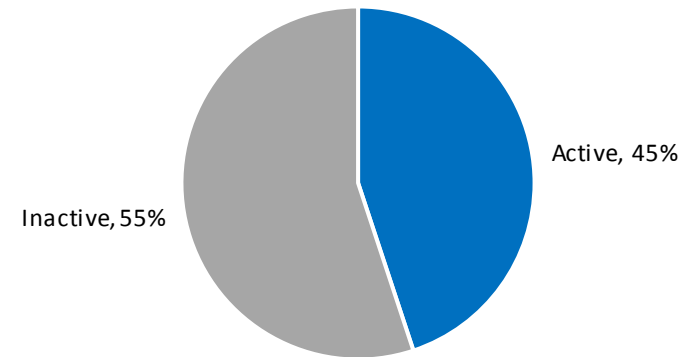
# 2019 WDC Participant Population – 403b Market

Eligibility 403(b)	Enrolled	Active
122,017	4,918	2,209

403(b) Enrolled vs Not Enrolled



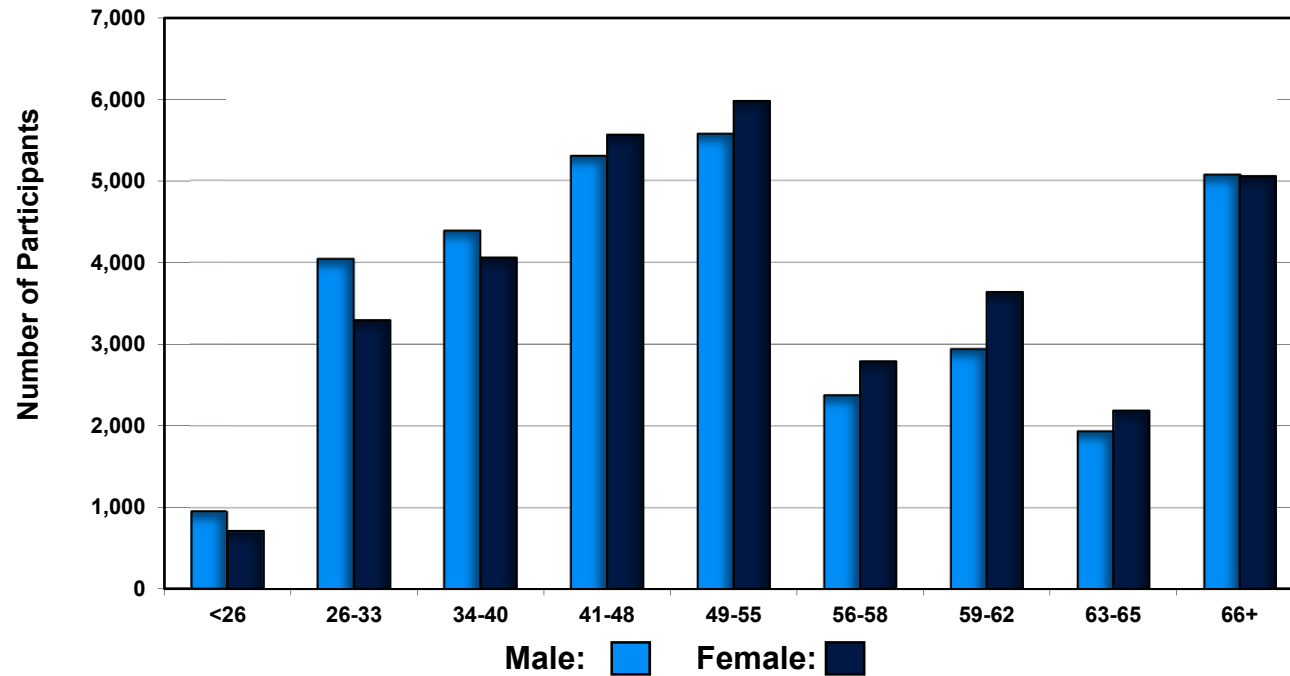
403(b) Active vs Inactive



University of Wisconsin System				
Eligible	Enrolled	%	Active	%
32,527	4,395	13.50%	2,223	50.60%

UW Hospital & Clinics				
Eligible	Enrolled	%	Active	%
9,528	1,949	20.50%	1,097	56.30%

## 2019 Participation – Age and Gender

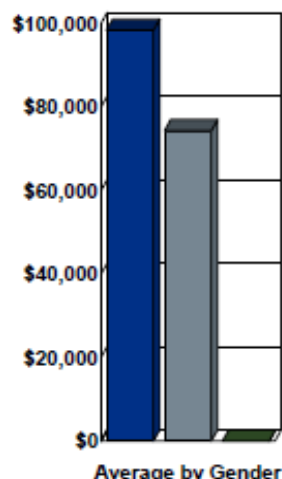
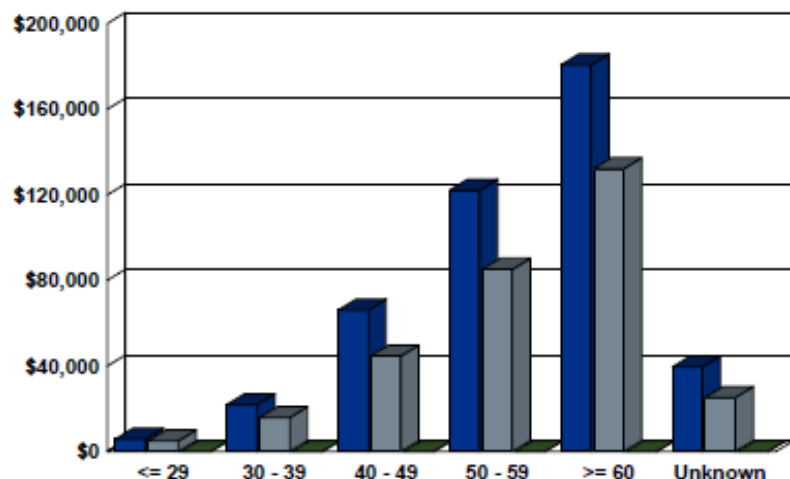


### Participant Data

Total number of participants with an account balance:	65,857
Total number of male participants:	32,570
Total number of female participants:	33,287
Overall average participant age:	50.66
Overall average age of male participants:	50.06
Overall average age of female participants:	51.27

For the purpose of this slide, a participant is defined as an individual with an account balance as of December 31, 2019.

### Average Account Balance - All Participants As of 12/31/2019

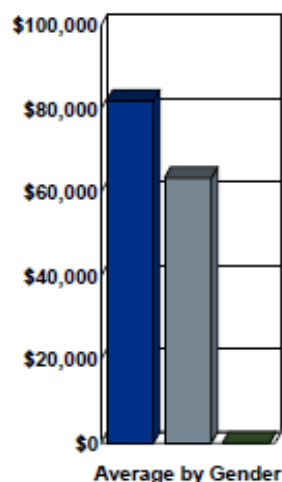
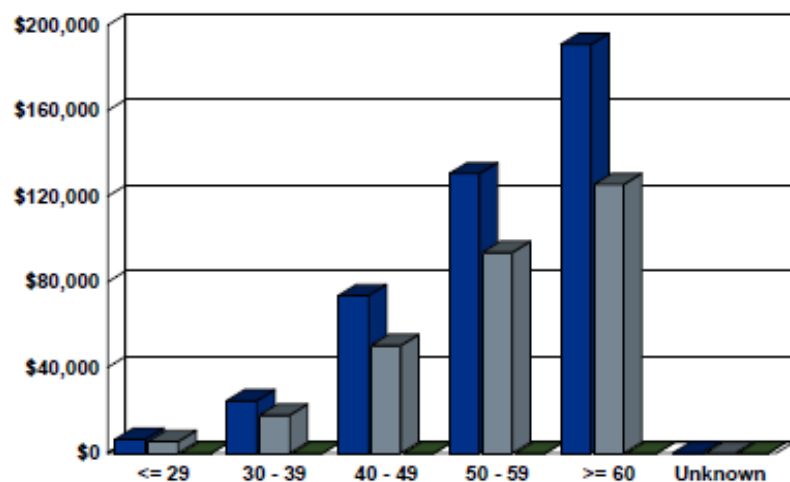


Age	Male	Female	Unknown
<=29	\$5,838	\$4,905	\$0
30 - 39	\$21,874	\$15,880	\$0
40 - 49	\$66,107	\$44,641	\$0
50 - 59	\$122,117	\$85,228	\$0
>=60	\$180,630	\$132,101	\$0
Unknown	\$39,571	\$25,175	\$0

### Average Account Balance

Your participants have an average balance of approximately **\$86,262** in this plan.

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

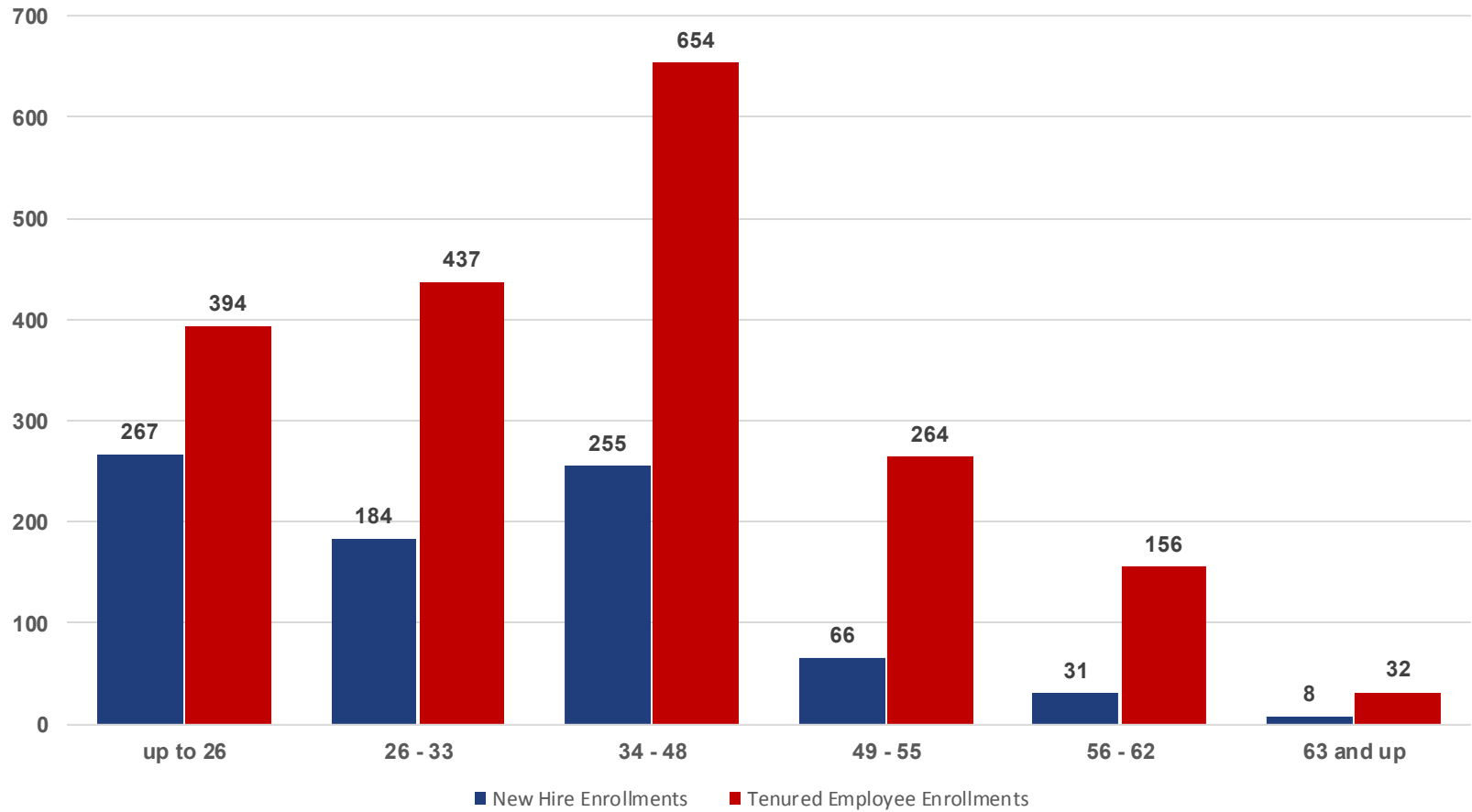


Age	Male	Female	Unknown
<=29	\$6,616	\$5,407	\$0
30 - 39	\$24,541	\$17,727	\$0
40 - 49	\$73,564	\$50,361	\$0
50 - 59	\$130,688	\$93,870	\$0
>=60	\$191,071	\$125,649	\$0
Unknown	\$0	\$0	\$0

■ Male      ■ Female

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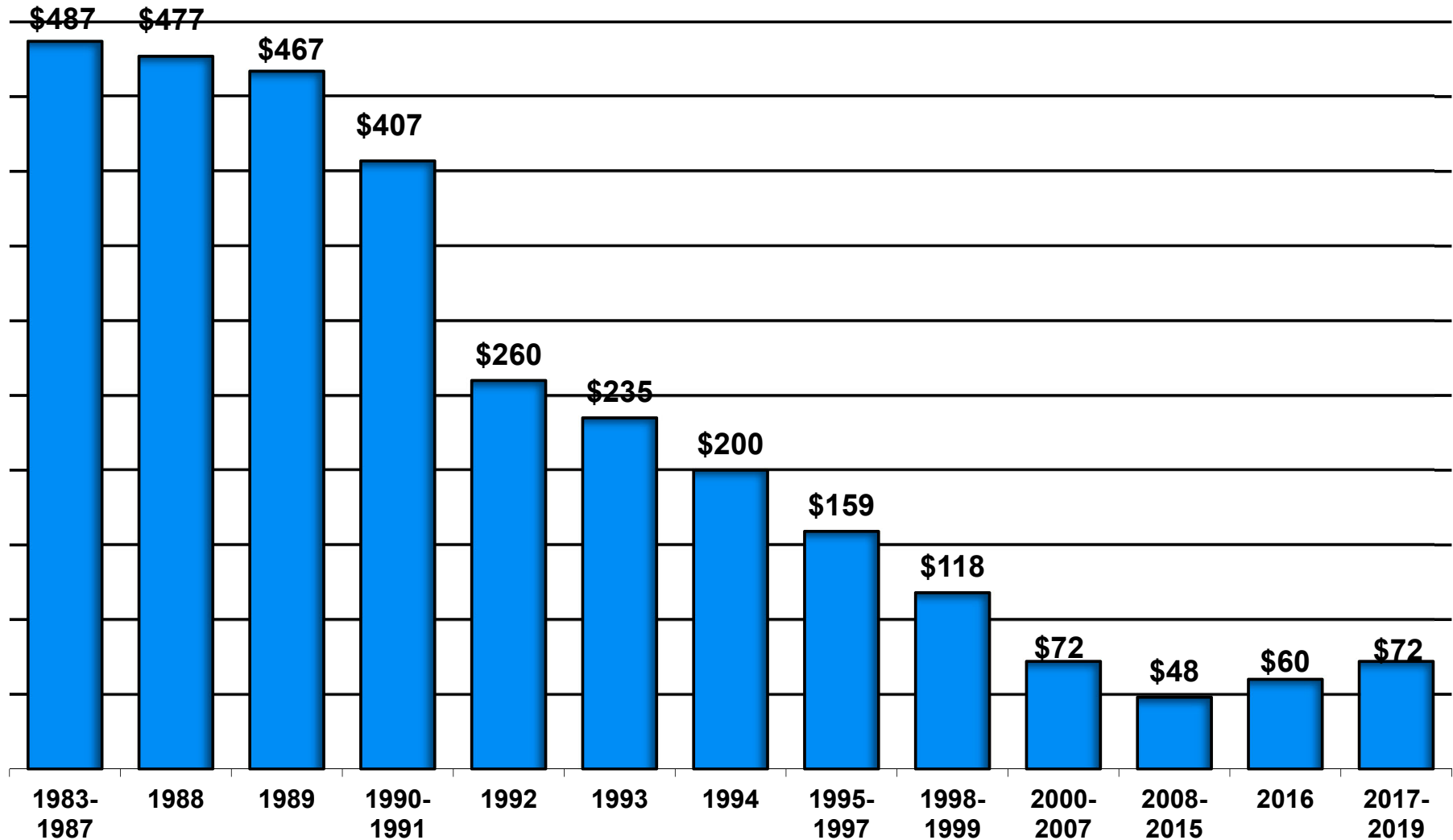
## New WDC Enrollments by Participant Age





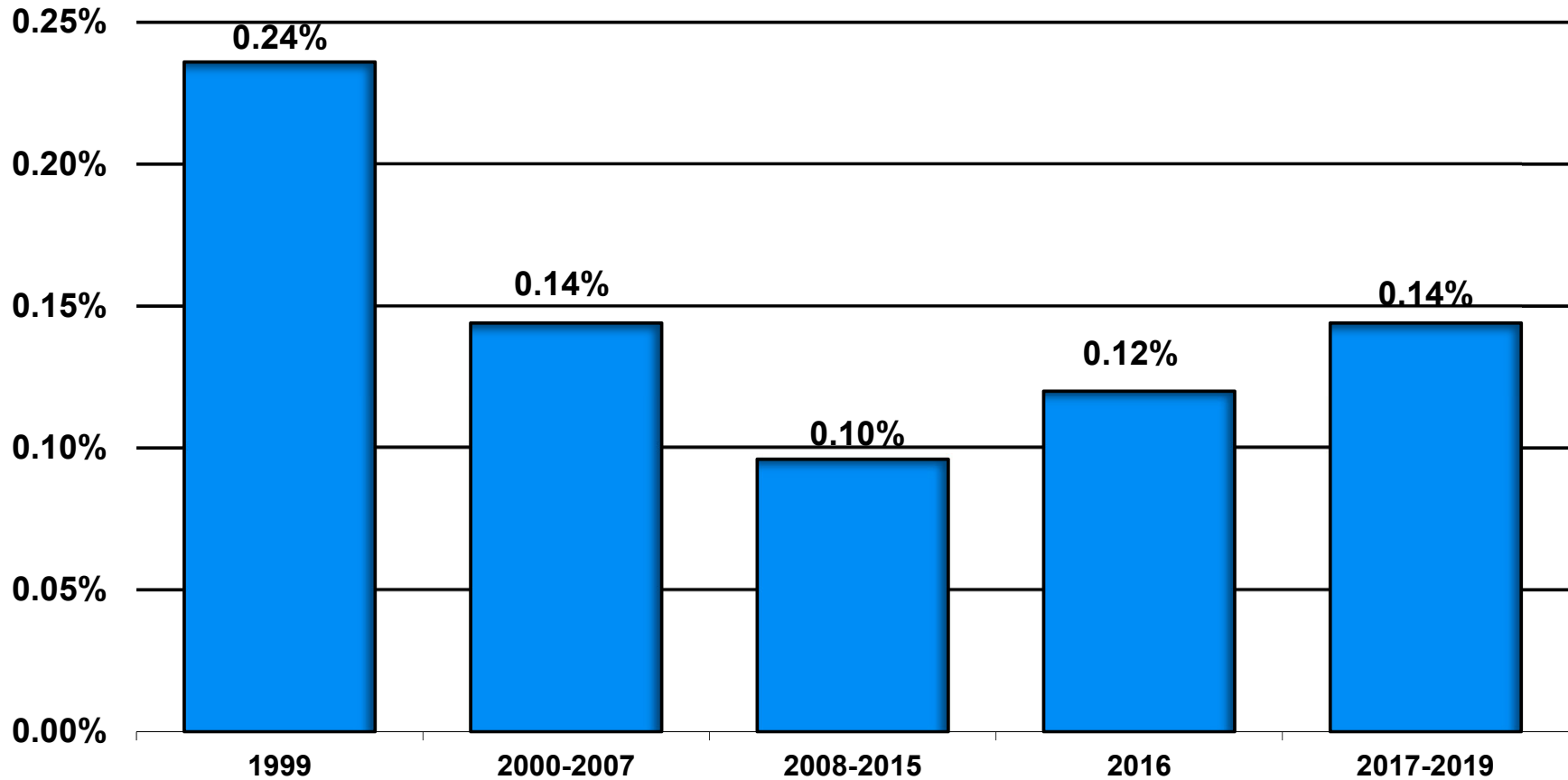
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## WDC Participant Annual Fee History



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## WDC Participant Annual Fee History (% of Balance)



# Participant Fees

- Participant administrative fees:

Account Balance	Monthly Fee	= Annual Fees	% of Balance
\$1-\$5,000	\$0	\$0	0.00%
\$5,001 – \$25,000	\$1	\$12	0.04%
\$25,001 – \$50,000	\$3.25	\$39	0.06%
\$50,001 – \$100,000	\$6.50	\$78	0.06%
\$100,001 – \$150,000	\$8.50	\$102	0.05%
\$150,001 - \$250,000	\$11.75	\$141	0.04%
Over \$250,000 (ex. \$250,001)	\$17.50	\$210	0.08%
\$500,000	\$17.50	\$210	0.04%

- Optional advisory services:

Participant Account Balance	Annual Managed Account Fee
Up to \$100,000	0.45%
Next \$150,000	0.35%
Next \$150,000	0.25%
Greater than \$400,000	0.15%

# Fund Operating Expenses

## Expense Summary

12/31/2019

Name	Expense Ratio	Annual Expense per \$1000
American Funds EuroPacific Gr R6	0.49	\$4.90
Cat: Foreign Large Growth	1.13	
Blackrock EAFE Equity Index Fund W	0.04	\$0.40
Cat: Foreign Large Blend Index	0.42	
DFA U.S. Micro Cap	0.52	\$5.20
Cat: Small Blend	1.13	
Blackrock Russell 2000 Index Fd	0.03	\$0.30
Cat: Small Cap Blend Index	0.42	
T. Rowe Price Mid-Cap Growth	0.61	\$7.50
Cat: Mid Growth	1.17	
Blackrock Mid Cap Equity Index Fund W	0.02	\$0.20
Cat: Mid Cap Blend Index	0.49	
Calvert US Large Cap Core Rspnb Idx R6	0.19	\$1.90
Cat: Socially Resp Large Cap	0.98	
Fidelity Contrafund Commingled Pool CI 2	0.38	\$3.80
Cat: Large Growth	1.07	
Vanguard Institutional 500 Index Trust	0.01	\$0.10
Cat: Large Cap Blend Index	0.45	
American Beacon Bridgeway Lg Cap Val	0.55	\$5.50
Cat: Large Value	0.99	
Stable Value Fund	0.32	\$3.20
Cat: Stable Value	0.70	
Dodge & Cox Income	0.42	\$4.20
Cat: Intern. Core-Plus Bond	0.80	

**Asset-Weighted Average Expense Ratio: 0.21%**

Name	Expense Ratio	Annual Expense per \$1000
Vanguard Wellington Adm	0.17	\$1.70
Cat: Moderate Allocation	1.10	
Vanguard Target Retirement 2055 Inv	0.07	\$0.70
Cat: Target Date 2050+	0.77	
Vanguard Target Retirement 2045 Inv	0.07	\$0.70
Cat: Target Date 2041-2045	0.76	
Vanguard Target Retirement 2035 Inv	0.07	\$0.70
Cat: Target Date 2031-2035	0.76	
Vanguard Target Retirement 2025 Inv	0.07	\$0.70
Cat: Target Date 2021-2025	0.73	
Vanguard Target Retirement 2015 Inv	0.07	\$0.70
Cat: Target Date 2011-2015	0.67	
Vanguard Target Retirement Income Inv	0.07	\$0.70
Cat: Retirement Income	0.76	
Vanguard Long-Term Invmt-Grade Adm	0.12	\$1.20
Cat: Corporate Bond	0.81	
Blackrock US Debt Index	0.03	\$0.30
Cat: Intermediate Bond Index	0.32	
Federated U.S. Govt: 2-5 Yr Instl*	0.59	\$5.90
Cat: Short Government	0.73	
Vanguard Adm Money Market	0.09	\$0.90
Average US Taxable Money Market Fund	0.46	

\* The Federated U.S. Govt. 2-5 Yr Fund shares revenue back to the plan's participants, which is not reflected in the expense ratios above. The expense ratio of the fund including this reimbursement would be 0.44 for the Federated fund.

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# Annual Administrative Fee

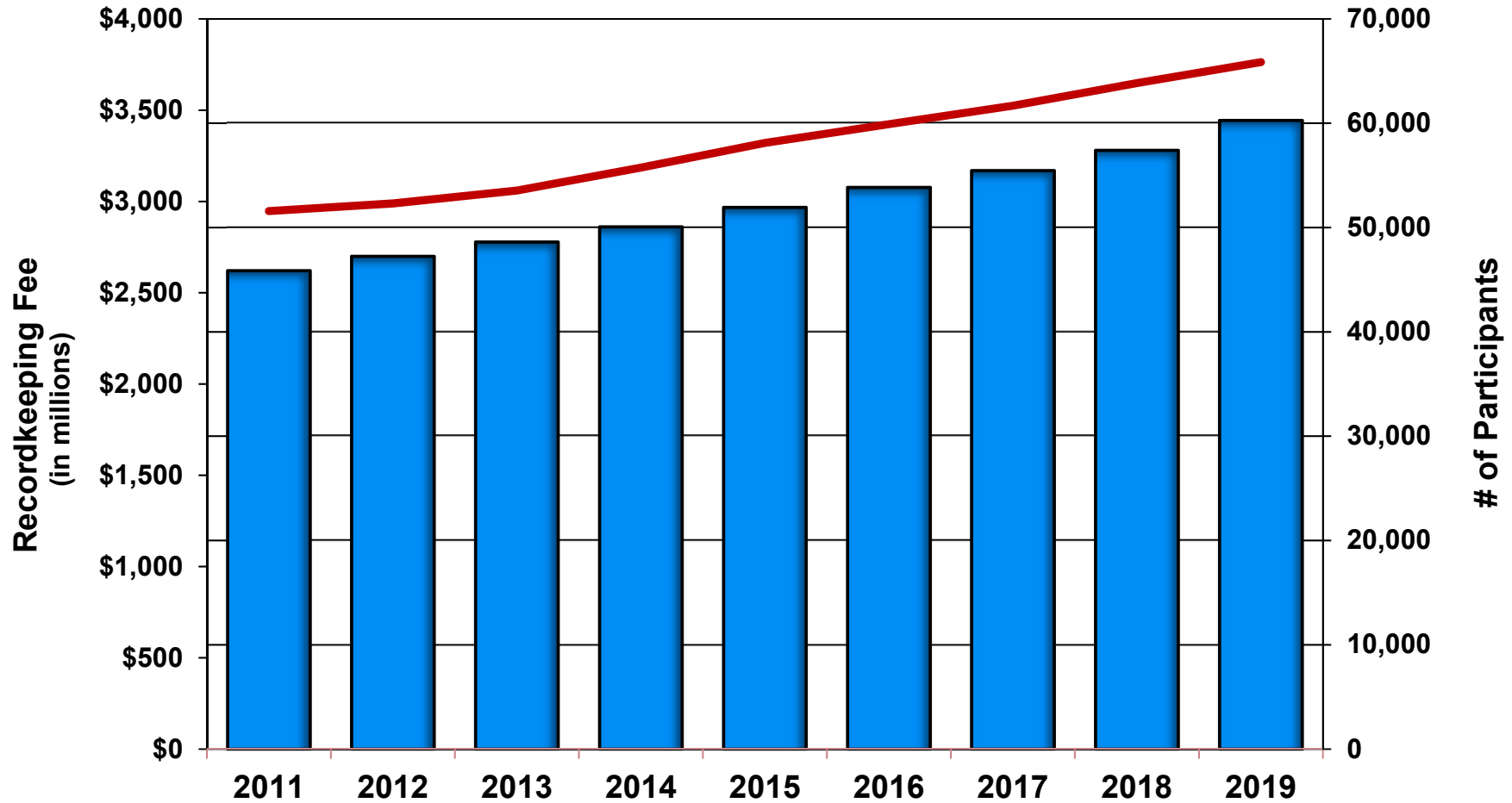
## 2010 – 2017 Administrative Services Agreement:

- If total participant growth is less than 1%, the Annual Administrative Fee will remain the same as the prior year;
- If total participant growth is greater than 1%, but less than 3%, the Annual Administrative Fee will increase by 2.7%; in addition,
  - Should Plan objectives as defined in the annual Plan Enhancement Program be accomplished, the Annual Administrative Fee will increase by an additional 0.3% in the following year, for a total increase of 3.0%.
- If total participant growth is equal to or greater than 3%, the Annual Administrative Fee will increase by 3%; in addition,
  - Should Plan objectives as defined in the annual Plan Enhancement Program be accomplished, the Annual Administrative Fee will increase by an additional 0.7% in the following year, for a total increase of 3.7%.

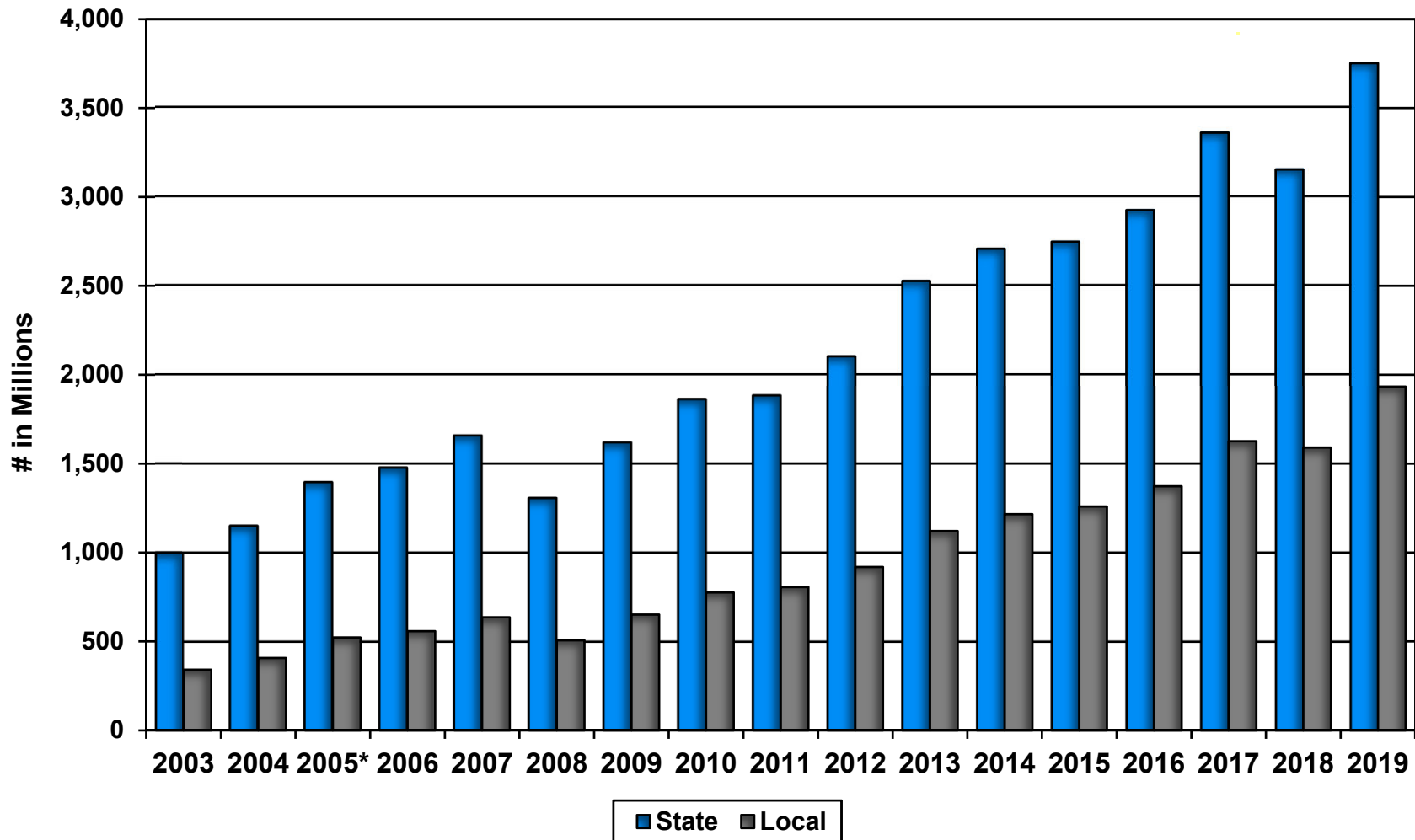
## 2018 – 2022 Administrative Services Agreement:

1. If total PARTICIPANT growth is less than 1.0%, the Annual Administrative Fee will remain the same as the prior year;
2. If total PARTICIPANT growth is greater than 1.0%, but less than 3.0%, the Annual Administrative Fee will increase by 3.5%; in addition,
  - a. Should PLAN objectives as defined in the annual STRATEGIC PARTNERSHIP PLAN be accomplished, the Annual Administrative Fee will increase by an additional 0.50% in the following year, for a total increase of 4.0%.
3. If total PARTICIPANT growth is equal to or greater than 3.0%, the Annual Administrative Fee will increase by 4.0%; in addition,
  - a. Should PLAN objectives as defined in the annual STRATEGIC PARTNERSHIP PLAN be accomplished, the Annual Administrative Fee will increase by an additional 1.0% in the following year, for a total increase of 5.0%.

## WDC Annual Recordkeeping Fee History



## WDC Participant Asset Growth 2003 – 2019

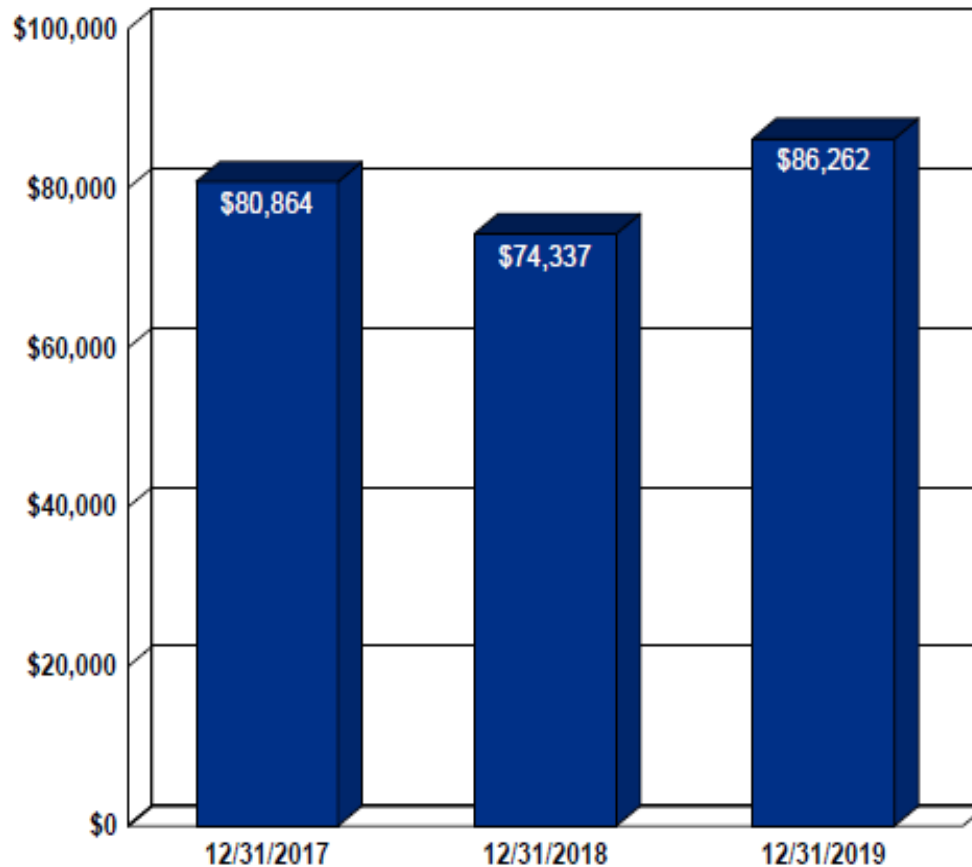


\*2005 data is as of transition on 11/30/05.

## 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

61,667

63,841

65,939

### Number of Investment Options

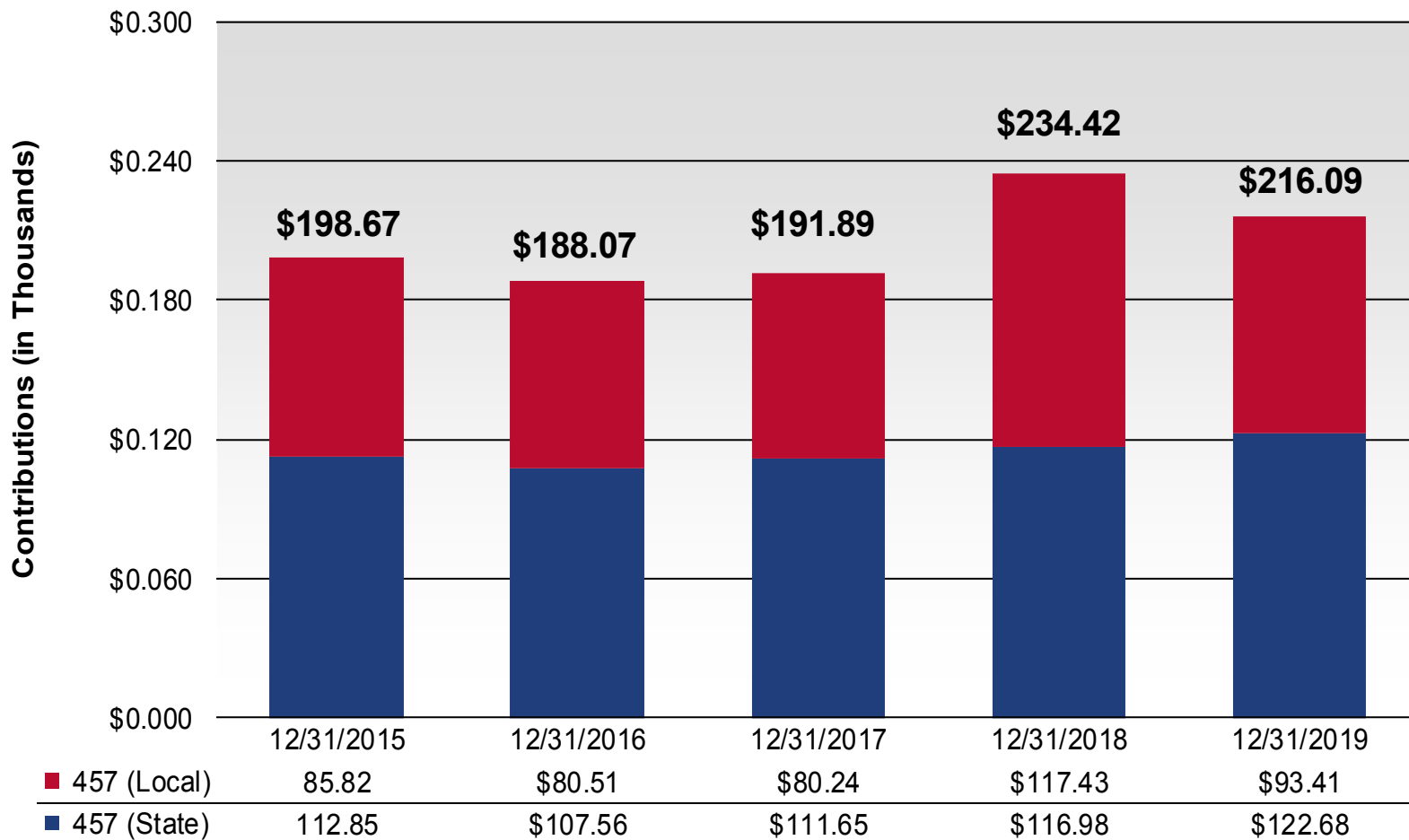
As of 12/31/2019, participants in your plan held an average of **5.48** investment options.

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

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



# Contribution History



## Contribution History

Date	Plan Contributions	% Change from Prior Year	Monthly Average	Contributing Participants	Average Annual Participant Contributions
2006	\$140,964,363	0.00%	\$11,747,030	32,713	\$4,309
2007	\$152,996,602	8.54%	\$12,749,717	35,260	\$4,339
2008	\$160,837,493	5.12%	\$13,403,124	35,347	\$4,550
2009	\$150,652,856	-6.33%	\$12,554,405	35,506	\$4,243
2010	\$157,982,509	4.87%	\$13,165,209	36,154	\$4,370
2011	\$158,785,305	0.51%	\$13,232,109	36,192	\$4,387
2012	\$150,139,078	-5.45%	\$12,511,590	34,154	\$4,396
2013	\$158,265,173	5.41%	\$13,188,764	34,468	\$4,592
2014	\$173,479,907	9.61%	\$14,456,659	35,866	\$4,837
2015	\$198,712,300	14.54%	\$16,559,358	37,253	\$5,334
2016	\$188,112,297	-5.33%	\$15,676,025	37,636	\$4,998
2017	\$191,978,727	2.06%	\$15,998,227	37,736	\$5,087
2018	\$234,434,743	22.11%	\$19,536,229	38,364	\$6,111
2019	\$216,087,791	-7.83%	\$18,007,316	38,931	\$5,551

**NOTE:** A contributing participant is anyone who made a contribution between January 1<sup>st</sup> and December 31<sup>st</sup> 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

<b>Contributing Participants:</b>	
12/31/2015	<b>21,828</b>
12/31/2016	<b>21,807</b>
12/31/2017	<b>21,788</b>
12/31/2018	<b>21,721</b>
12/31/2019	<b>21,996</b>
<b>Average Annual Contributions per Participant:</b>	
12/31/2015	<b>\$5,170</b>
12/31/2016	<b>\$4,932</b>
12/31/2017	<b>\$5,124</b>
12/31/2018	<b>\$5,386</b>
12/31/2019	<b>\$5,577</b>
<b>Average Number of Investment Options per Participant:</b>	
12/31/2015	<b>4.7</b>
12/31/2016	<b>4.7</b>
12/31/2017	<b>4.7</b>
12/31/2018	<b>6.5</b>
12/31/2019	<b>7.5</b>

Asset Class/Fund Name	1/1/2018 to 12/31/2018			1/1/2019 to 12/31/2019		
	Amount	Pct	Accts	Amount	Pct	Accts
<b>Self-Directed</b>						
Schw ab SDB Sw eep Program	727,437	0.6%	64	1,723,185	1.4%	71
Schw ab SDB Sw eep Program Roth	136,417	0.1%	14	109,810	0.1%	16
	<b>863,853</b>	<b>0.7%</b>		<b>1,832,994</b>	<b>1.5%</b>	
Vanguard Instl Trgt Retire 2015 Instl	1,565,167	1.3%	451	0	0.0%	-
Vanguard Instl Trgt Retire 2025 Instl	7,667,833	6.6%	2,323	0	0.0%	-
Vanguard Instl Trgt Retire 2035 Instl	7,042,790	6.0%	2,591	0	0.0%	-
Vanguard Instl Trgt Retire 2045 Instl	4,848,761	4.1%	2,584	0	0.0%	-
Vanguard Instl Trgt Retire 2055 Instl	2,627,330	2.2%	1,533	0	0.0%	-
Vanguard Target Retirement Inc Instl	373,068	0.3%	191	0	0.0%	-
Vanguard Target Retirement 2015 Trust I	571,796	0.5%	351	1,791,724	1.5%	365
Vanguard Target Retirement 2025 Trust I	3,302,866	2.8%	2,104	11,545,727	9.4%	2,167
Vanguard Target Retirement 2035 Trust I	2,896,728	2.5%	2,452	10,562,065	8.6%	2,615
Vanguard Target Retirement 2045 Trust I	3,163,666	2.7%	2,452	8,410,658	6.9%	2,679
Vanguard Target Retirement 2055 Trust I	1,537,500	1.3%	1,455	4,440,486	3.6%	1,752
Vanguard Target Retirement Inc Trust I	608,412	0.5%	172	793,676	0.6%	194
	<b>36,205,916</b>	<b>30.9%</b>		<b>37,544,335</b>	<b>30.6%</b>	
<b>International</b>						
American Funds EuroPacific Gr R6	4,235,569	3.6%	8,749	3,525,122	2.9%	8,884
BlackRock EAFE Equity Index Coll T	6,239,728	5.3%	7,809	5,682,746	4.6%	8,236
BlackRock EAFE Equity Index F	0	0.0%	-	2,071,365	1.7%	8,135
	<b>10,475,297</b>	<b>9.0%</b>		<b>11,279,233</b>	<b>9.2%</b>	
<b>Small-Cap</b>						
DFA US Micro Cap I	3,571,628	3.1%	5,853	3,217,522	2.6%	5,692
BlackRock Russell 2000 Index Coll T	2,383,595	2.0%	6,561	1,725,236	1.4%	6,295
BlackRock Russell 2000 Index Fund M	0	0.0%	-	652,950	0.5%	6,200
	<b>5,955,222</b>	<b>5.1%</b>		<b>5,595,708</b>	<b>4.6%</b>	
<b>Mid-Cap</b>						
BlackRock Mid Cap Equity Index - Coll F	5,305,177	4.5%	8,223	6,052,491	4.9%	9,326
T. Rowe Price Instl Mid-Cap Equity Gr	8,227,669	7.0%	10,882	8,665,436	7.1%	11,672
	<b>13,532,846</b>	<b>11.6%</b>		<b>14,717,927</b>	<b>12.0%</b>	
<b>Large-Cap</b>						
Fidelity Contrafund	5,841,584	5.0%	5,040	0	0.0%	-
Vanguard Wellington Adm	7,859,078	6.7%	8,755	6,991,480	5.7%	9,920
Vanguard Institutional Index Instl Pl	8,002,277	6.8%	9,009	0	0.0%	-
Calvert Equity I	655,092	0.6%	897	0	0.0%	-
American Beacon Bridgwy Lg Cp Val I CIT	686,133	0.6%	6,107	1,105,019	0.9%	7,588
Vanguard Institutional 500 Index Trust	4,442,202	3.8%	8,906	13,114,367	10.7%	10,669
Fidelity Contrafund Commingled Pool Cl 2	2,954,792	2.5%	9,983	8,385,053	6.8%	11,636
Calvert US Large Cap Core Resp Index R6	326,510	0.3%	829	1,414,326	1.2%	6,816
	<b>30,767,667</b>	<b>26.3%</b>		<b>31,010,246</b>	<b>25.3%</b>	
<b>Bond</b>						
Federated US Government Securities 2-5yr	588,580	0.5%	725	562,626	0.5%	608
BlackRock US Debt Index Fund Coll W	4,933,458	4.2%	7,063	4,651,044	3.8%	7,598
Vanguard Long-Term Investment Grade Adm	2,635,404	2.3%	4,666	2,432,805	2.0%	2,015
BlackRock US Debt Index M	0	0.0%	-	1,756,885	1.4%	7,570
Dodge & Cox Income Fund	0	0.0%	-	126,911	0.1%	4,431
	<b>8,157,441</b>	<b>7.0%</b>		<b>9,530,271</b>	<b>7.8%</b>	
<b>Money Market</b>						
Vanguard Treasury Money Market Inv	683,140	0.6%	105	741,304	0.6%	123
	<b>683,140</b>	<b>0.6%</b>		<b>741,304</b>	<b>0.6%</b>	
<b>Fixed</b>						
Stable Value Fund	7,746,083	6.6%	7,823	8,028,596	6.5%	8,882
FDIC Bank Option	2,597,194	2.2%	3,770	2,395,928	2.0%	12,019
	<b>10,343,277</b>	<b>8.8%</b>		<b>10,424,523</b>	<b>8.5%</b>	
	<b>116,984,661</b>	<b>100.0%</b>		<b>122,676,542</b>	<b>100.0%</b>	

# Contributions by Fund – Local

<b>Contributing Participants:</b>	
12/31/2015	<b>15,417</b>
12/31/2016	<b>15,818</b>
12/31/2017	<b>15,980</b>
12/31/2018	<b>16,641</b>
12/31/2019	<b>16,935</b>
<b>Average Annual Contributions per Participant:</b>	
12/31/2015	<b>\$5,567</b>
12/31/2016	<b>\$5,090</b>
12/31/2017	<b>\$5,021</b>
12/31/2018	<b>\$7,057</b>
12/31/2019	<b>\$5,516</b>
<b>Average Number of Investment Options per Participant:</b>	
12/31/2015	<b>5.0</b>
12/31/2016	<b>4.9</b>
12/31/2017	<b>4.9</b>
12/31/2018	<b>6.7</b>
12/31/2019	<b>7.6</b>

Asset Class/Fund Name	1/1/2018 to 12/31/2018			1/1/2019 to 12/31/2019		
	Amount	Pct	Accts	Amount	Pct	Accts
<b>Self-Directed</b>						
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
	<b>393,007</b>	<b>0.3%</b>		<b>334,012</b>	<b>0.4%</b>	
<b>Lifecycle Funds</b>						
Vanguard Instl Trgt Retire 2015 Instl	1,459,703	1.2%	332	0	0.0%	-
Vanguard Instl Trgt Retire 2025 Instl	8,762,914	7.5%	1,757	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	1,656,908	1.4%	1,178	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	1,386,571	1.5%	270
Vanguard Target Retirement 2025 Trust I	3,179,620	2.7%	1,591	8,545,312	9.1%	1,688
Vanguard Target Retirement 2035 Trust I	2,993,008	2.5%	2,023	8,691,377	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	1,068,381	0.9%	1,171	3,330,515	3.6%	1,376
Vanguard Target Retirement Inc Trust I	191,204	0.2%	139	399,323	0.4%	165
	<b>33,062,636</b>	<b>28.2%</b>		<b>28,287,858</b>	<b>30.3%</b>	
<b>International</b>						
American Funds EuroPacific Gr R6	5,330,936	4.5%	7,136	2,590,792	2.8%	7,054
BlackRock EAFE Equity Index Coll T	5,274,068	4.5%	6,119	5,233,769	5.6%	6,592
BlackRock EAFE Equity Index F	0	0.0%	-	1,925,865	2.1%	6,338
	<b>10,605,003</b>	<b>9.0%</b>		<b>9,750,427</b>	<b>10.4%</b>	
<b>Small-Cap</b>						
DFA US Micro Cap I	3,405,386	2.9%	4,857	2,409,398	2.6%	4,817
BlackRock Russell 2000 Index Coll T	1,620,539	1.4%	4,942	1,144,961	1.2%	4,773
BlackRock Russell 2000 Index Fund M	0	0.0%	-	435,016	0.5%	4,579
	<b>5,025,924</b>	<b>4.3%</b>		<b>3,989,375</b>	<b>4.3%</b>	
<b>Mid-Cap</b>						
BlackRock Mid Cap Equity Index - Coll F	4,581,735	3.9%	6,510	5,233,091	5.6%	7,203
T. Rowe Price Instl Mid-Cap Equity Gr	7,292,541	6.2%	8,457	7,132,218	7.6%	8,996
	<b>11,874,276</b>	<b>10.1%</b>		<b>12,365,310</b>	<b>13.2%</b>	
<b>Large-Cap</b>						
Fidelity Contrafund	9,449,224	8.0%	3,864	0	0.0%	-
Vanguard Wellington Adm	7,376,137	6.3%	6,813	5,320,293	5.7%	7,782
Vanguard Institutional Index Instl FI	10,342,981	8.8%	7,117	0	0.0%	-
Calvert Equity I	469,482	0.4%	570	0	0.0%	-
American Beacon Bridgwy Lg Cp Val I CIT	636,416	0.5%	4,892	1,267,169	1.4%	5,892
Vanguard Institutional 500 Index Trust	3,027,652	2.6%	6,879	9,994,442	10.7%	8,049
Fidelity Contrafund Commingled Pool Cl 2	2,047,432	1.7%	7,886	6,011,800	6.4%	9,018
Calvert US Large Cap Core Resp Index R6	221,938	0.2%	536	857,755	0.9%	5,553
	<b>33,571,262</b>	<b>28.6%</b>		<b>23,451,459</b>	<b>25.1%</b>	
<b>Bond</b>						
Federated US Government Securities 2-5yr	349,797	0.3%	459	257,071	0.3%	397
BlackRock US Debt Index Fund Coll W	5,878,636	5.0%	5,747	4,192,709	4.5%	6,147
Vanguard Long-Term Investment Grade Adm	1,176,356	1.0%	3,904	1,136,305	1.2%	1,362
BlackRock US Debt Index M	0	0.0%	-	1,442,144	1.5%	5,946
Dodge & Cox Income Fund	0	0.0%	-	275,173	0.3%	3,814
	<b>7,404,789</b>	<b>6.3%</b>		<b>7,303,403</b>	<b>7.8%</b>	
<b>Money Market</b>						
Vanguard Treasury Money Market Inv	264,700	0.2%	52	524,766	0.6%	67
	<b>264,700</b>	<b>0.2%</b>		<b>524,766</b>	<b>0.6%</b>	
<b>Fixed</b>						
Stable Value Fund	13,442,483	11.4%	6,470	5,634,584	6.0%	6,789
FDIC Bank Option	1,788,850	1.5%	3,370	1,770,056	1.9%	9,389
	<b>15,231,333</b>	<b>13.0%</b>		<b>7,404,640</b>	<b>7.9%</b>	
	<b>117,432,932</b>	<b>100.0%</b>		<b>93,411,249</b>	<b>100.0%</b>	

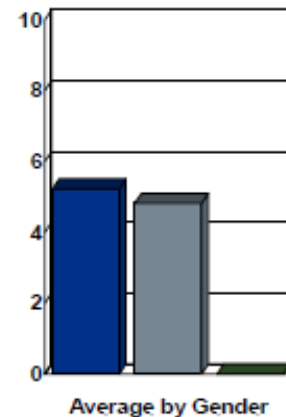
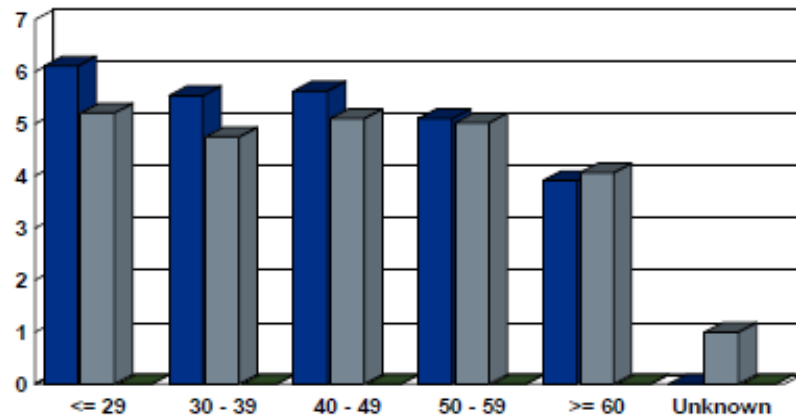
# Contributions by Fund – Combined

<b>Total Accounts</b>	
<b>Receiving Contributions:</b>	
12/31/2015	<b>37,245</b>
12/31/2016	<b>37,625</b>
12/31/2017	<b>37,768</b>
12/31/2018	<b>38,362</b>
12/31/2019	<b>38,931</b>
<b>Average</b>	
<b>Contributions per Account:</b>	
12/31/2015	<b>\$5,334</b>
12/31/2016	<b>\$4,999</b>
12/31/2017	<b>\$5,081</b>
12/31/2018	<b>\$6,111</b>
12/31/2019	<b>\$5,551</b>
<b>Average Number of</b>	
<b>Investment Options</b>	
<b>per Account:</b>	
12/31/2015	<b>4.8</b>
12/31/2016	<b>4.8</b>
12/31/2017	<b>4.8</b>
12/31/2018	<b>6.6</b>
12/31/2019	<b>7.5</b>

Asset Class/Fund Name	1/1/2018 to 12/31/2018			1/1/2019 to 12/31/2019		
	Amount	Pct	Accts	Amount	Pct	Accts
<b>Self-Directed</b>						
Schw ab SDB Sw eep Program	1,057,261	0.5%	105	1,990,359	0.9%	107
Schw ab SDB Sw eep Program Roth	199,599	0.1%	23	176,647	0.1%	25
	<b>1,256,860</b>	<b>0.5%</b>		<b>2,167,006</b>	<b>1.0%</b>	
<b>Lifecycle Funds</b>						
Vanguard Instl Trgt Retire 2015 Instl	3,024,870	1.3%	783	0	0.0%	-
Vanguard Instl Trgt Retire 2025 Instl	16,430,747	7.0%	4,080	0	0.0%	-
Vanguard Instl Trgt Retire 2035 Instl	14,222,054	6.1%	4,733	0	0.0%	-
Vanguard Instl Trgt Retire 2045 Instl	8,322,722	3.6%	4,378	0	0.0%	-
Vanguard Instl Trgt Retire 2055 Instl	4,284,238	1.8%	2,711	0	0.0%	-
Vanguard Target Retirement Inc Instl	694,436	0.3%	348	0	0.0%	-
Vanguard Target Retirement 2015 Trust I	1,525,624	0.7%	607	3,178,295	1.5%	635
Vanguard Target Retirement 2025 Trust I	6,482,485	2.8%	3,695	20,091,039	9.3%	3,855
Vanguard Target Retirement 2035 Trust I	5,889,736	2.5%	4,475	19,253,442	8.9%	4,769
Vanguard Target Retirement 2045 Trust I	4,986,143	2.1%	4,190	14,345,418	6.6%	4,591
Vanguard Target Retirement 2055 Trust I	2,605,881	1.1%	2,626	7,771,000	3.6%	3,128
Vanguard Target Retirement Inc Trust I	799,616	0.3%	311	1,192,999	0.6%	359
	<b>69,268,552</b>	<b>29.5%</b>		<b>65,832,193</b>	<b>30.5%</b>	
<b>International</b>						
American Funds EuroPacific Gr R6	9,566,505	4.1%	15,885	6,115,915	2.8%	15,938
BlackRock EAFE Equity Index Coll T	11,513,796	4.9%	13,928	10,916,515	5.1%	14,828
BlackRock EAFE Equity Index F	0	0.0%	-	3,997,230	1.8%	14,473
	<b>21,080,301</b>	<b>9.0%</b>		<b>21,029,660</b>	<b>9.7%</b>	
<b>Small-Cap</b>						
DFA US Micro Cap I	6,977,014	3.0%	10,710	5,626,921	2.6%	10,509
BlackRock Russell 2000 Index Coll T	4,004,133	1.7%	11,503	2,870,197	1.3%	11,068
BlackRock Russell 2000 Index Fund M	0	0.0%	-	1,087,965	0.5%	10,779
	<b>10,981,147</b>	<b>4.7%</b>		<b>9,585,083</b>	<b>4.4%</b>	
<b>Mid-Cap</b>						
BlackRock Mid Cap Equity Index - Coll F	9,886,912	4.2%	14,733	11,285,582	5.2%	16,529
T. Row e Price Instl Mid-Cap Equity Gr	15,520,210	6.6%	19,339	15,797,655	7.3%	20,668
	<b>25,407,122</b>	<b>10.8%</b>		<b>27,083,237</b>	<b>12.5%</b>	
<b>Large-Cap</b>						
Fidelity Contrafund	15,290,807	6.5%	8,904	0	0.0%	-
Vanguard Wellington Adm	15,235,215	6.5%	15,568	12,311,774	5.7%	17,702
Vanguard Institutional Index Instl Pl	18,345,258	7.8%	16,126	0	0.0%	-
Calvert Equity I	1,124,574	0.5%	1,467	0	0.0%	-
American Beacon Bridgw y Lg Cp Val I CIT	1,322,549	0.6%	10,999	2,372,187	1.1%	13,480
Vanguard Institutional 500 Index Trust	7,469,855	3.2%	15,785	23,108,810	10.7%	18,718
Fidelity Contrafund Commingled Pool Cl 2	5,002,224	2.1%	17,869	14,396,853	6.7%	20,654
Calvert US Large Cap Core Resp Index R6	548,447	0.2%	1,365	2,272,081	1.1%	12,369
	<b>64,338,930</b>	<b>27.4%</b>		<b>54,461,705</b>	<b>25.2%</b>	
<b>Bond</b>						
Federated US Government Securities 2-5yr	938,377	0.4%	1,184	819,697	0.4%	1,005
BlackRock US Debt Index Fund Coll W	10,812,094	4.6%	12,810	8,843,753	4.1%	13,745
Vanguard Long-Term Investment Grade Adm	3,811,760	1.6%	8,570	3,569,111	1.7%	3,377
BlackRock US Debt Index M	0	0.0%	-	3,199,029	1.5%	13,516
Dodge & Cox Income Fund	0	0.0%	-	402,084	0.2%	8,245
	<b>15,562,231</b>	<b>6.6%</b>		<b>16,833,674</b>	<b>7.8%</b>	
<b>Money Market</b>						
Vanguard Treasury Money Market Inv	947,841	0.4%	157	1,266,070	0.6%	190
	<b>947,841</b>	<b>0.4%</b>		<b>1,266,070</b>	<b>0.6%</b>	
<b>Fixed</b>						
Stable Value Fund	21,188,566	9.0%	14,293	13,663,180	6.3%	15,671
FDIC Bank Option	4,386,044	1.9%	7,140	4,165,984	1.9%	21,408
	<b>25,574,610</b>	<b>10.9%</b>		<b>17,829,163</b>	<b>8.3%</b>	
	<b>234,417,593</b>	<b>100.0%</b>		<b>216,087,791</b>	<b>100.0%</b>	

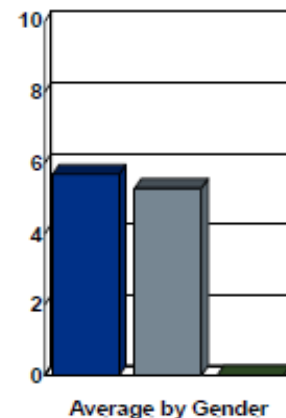
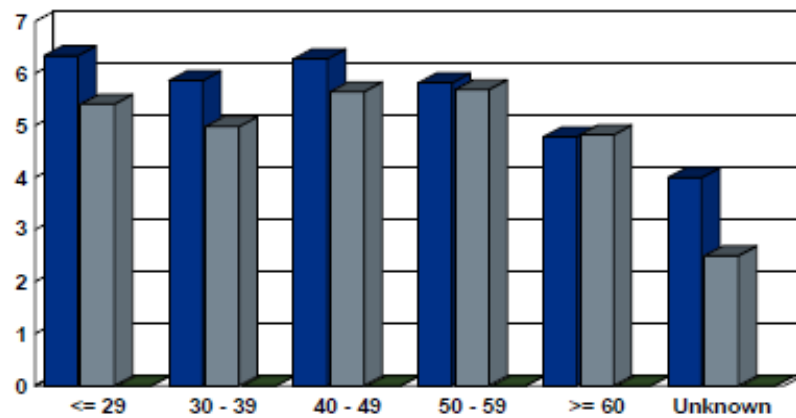
The number of investment options that plan participants direct contributions, as well as the number of investment options where balances are held in plan participant accounts, is shown here, by age and gender.

### Average Number of Investment Option Allocations for New Contributions As of 12/31/2019



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

### Average Number of Investment Options for Existing Account Balances As of 12/31/2019



Age	Male	Female	Unknown
<=29	6	5	0
30 - 39	6	5	0
40 - 49	6	6	0
50 - 59	6	6	0
>=60	5	5	0
Unknown	4	3	0

Male Female

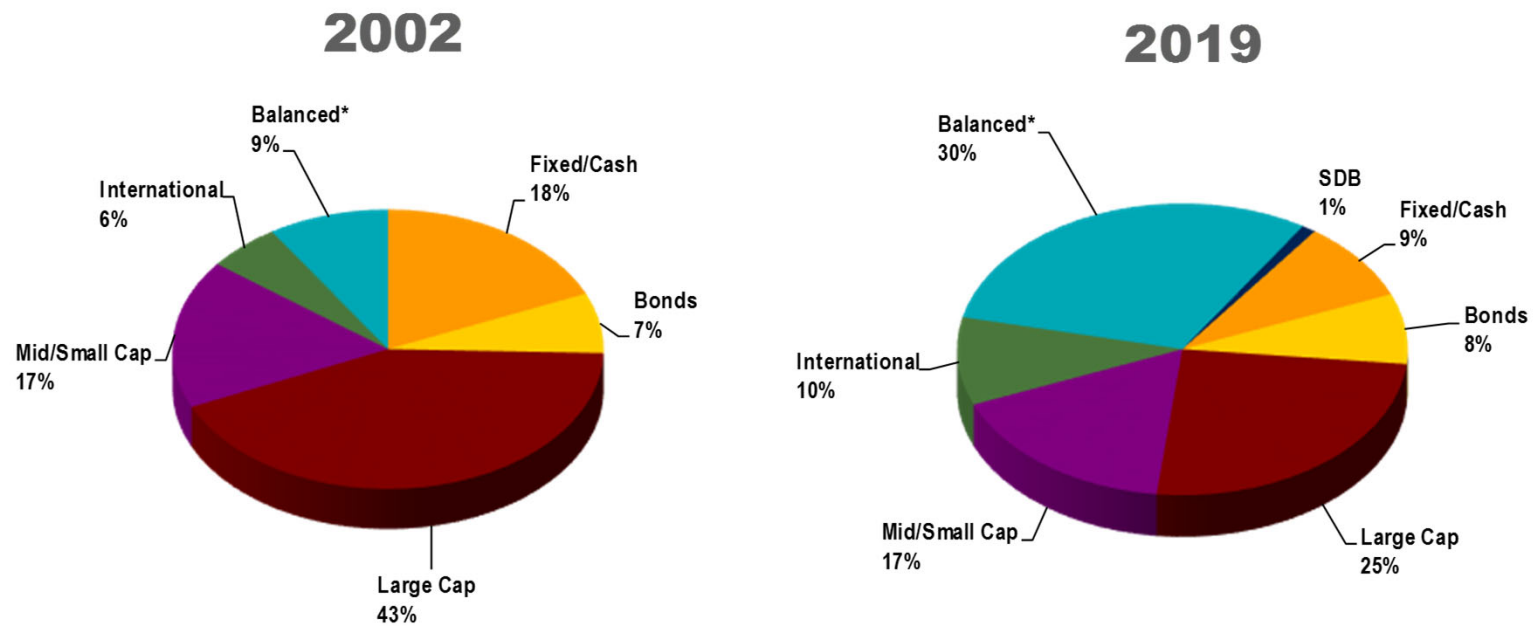
## Percentage of Contributions by Asset Class

<b>457 (State)</b>	Self Directed	Lifecycle	International	Small Cap	Mid Cap	Large Cap	Bond	Money Market	Fixed
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%
1/1/2019 to 12/31/2019	1.5%	30.6%	9.2%	4.6%	12.0%	25.3%	7.8%	0.6%	8.5%

<b>457 (Local)</b>	Self Directed	Lifecycle	International	Small Cap	Mid Cap	Large Cap	Bond	Money Market	Fixed
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%
1/1/2019 to 12/31/2019	0.4%	30.3%	10.4%	4.3%	13.2%	25.1%	7.8%	0.6%	7.9%

<b>Combined</b>	Self Directed	Lifecycle	International	Small Cap	Mid Cap	Large Cap	Bond	Money Market	Fixed
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%
1/1/2019 to 12/31/2019	1.0%	30.5%	9.7%	4.4%	12.5%	25.2%	7.8%	0.6%	8.3%

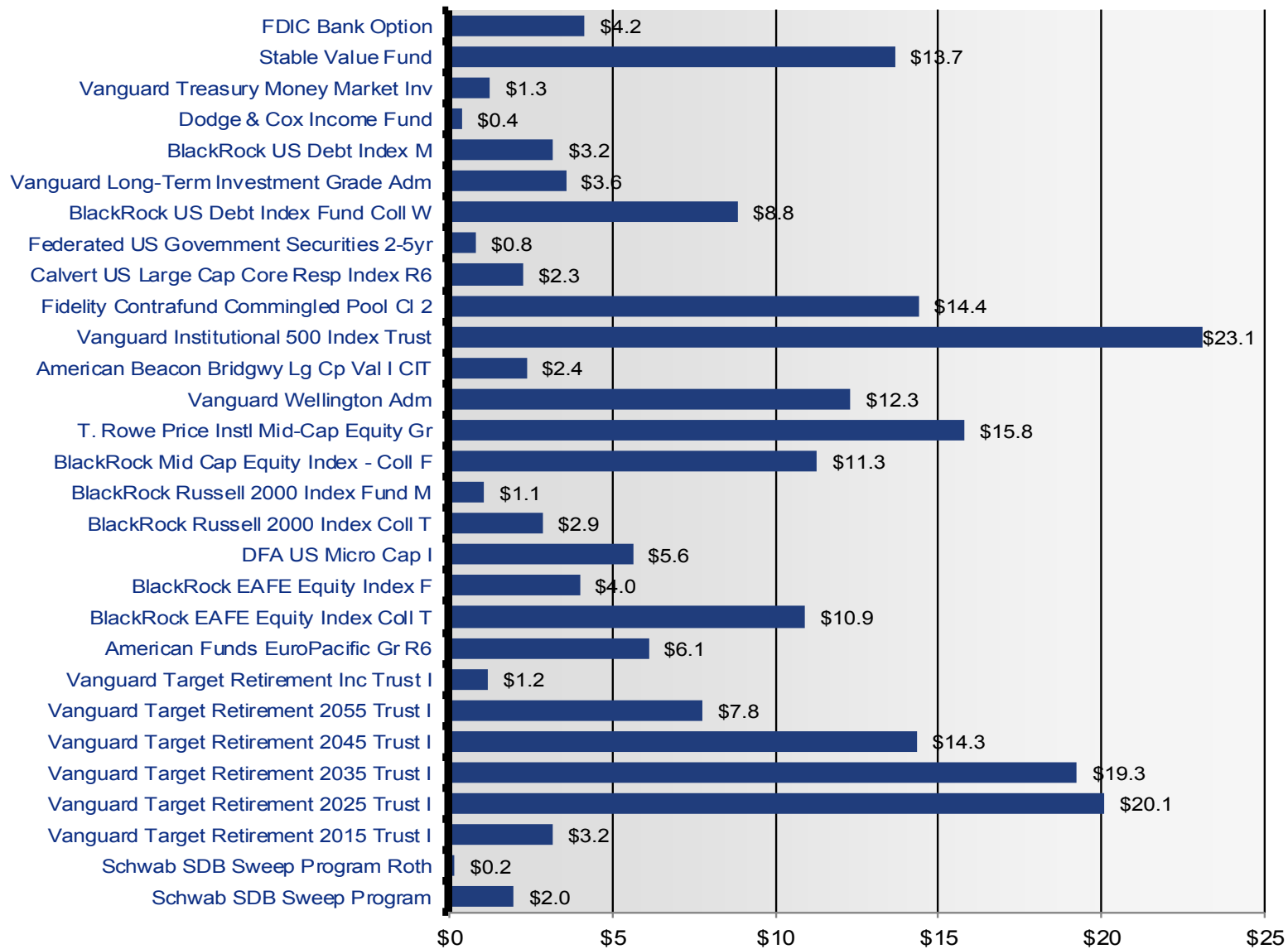
# Participant Deferrals by Asset Class 2002 vs. 2019



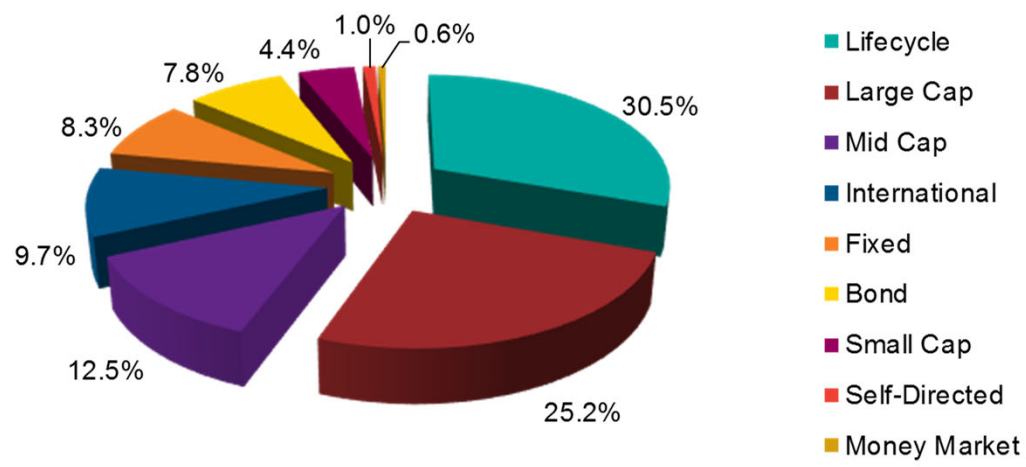
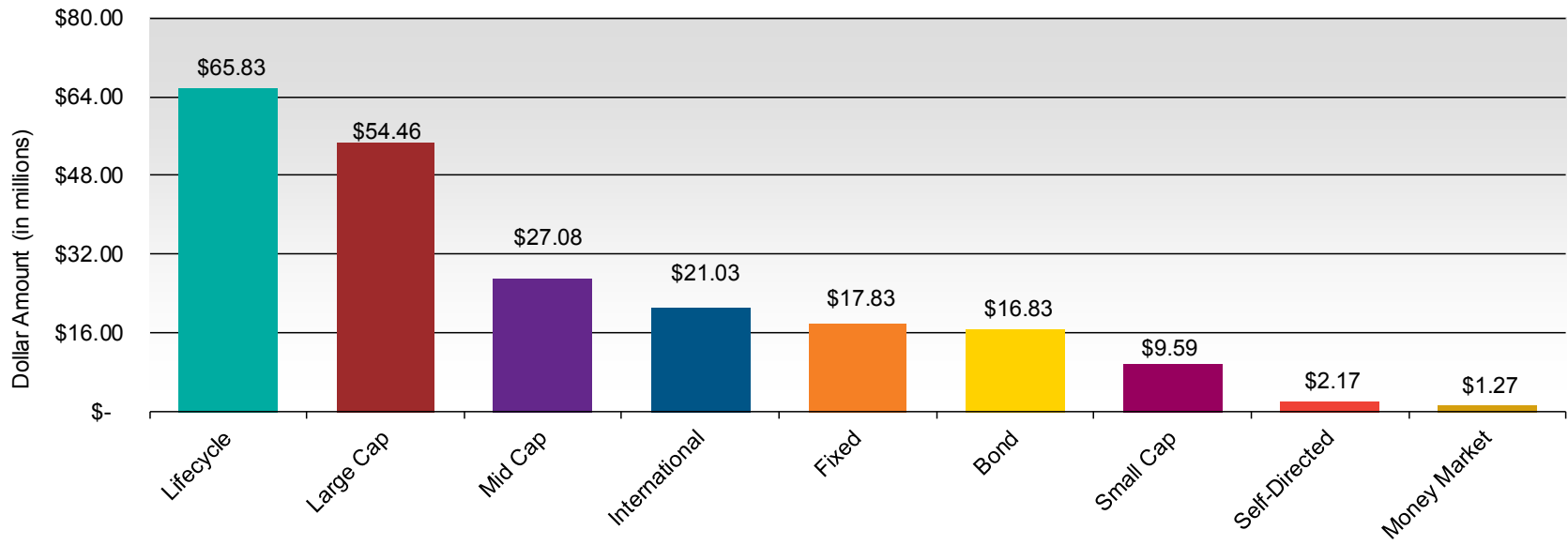
\*Balanced represents only the target date/ lifecycle funds in 2017; In 2002, these funds were not offered and Balanced represents the Vanguard Wellington Fund.



# Contributions by Investment Option

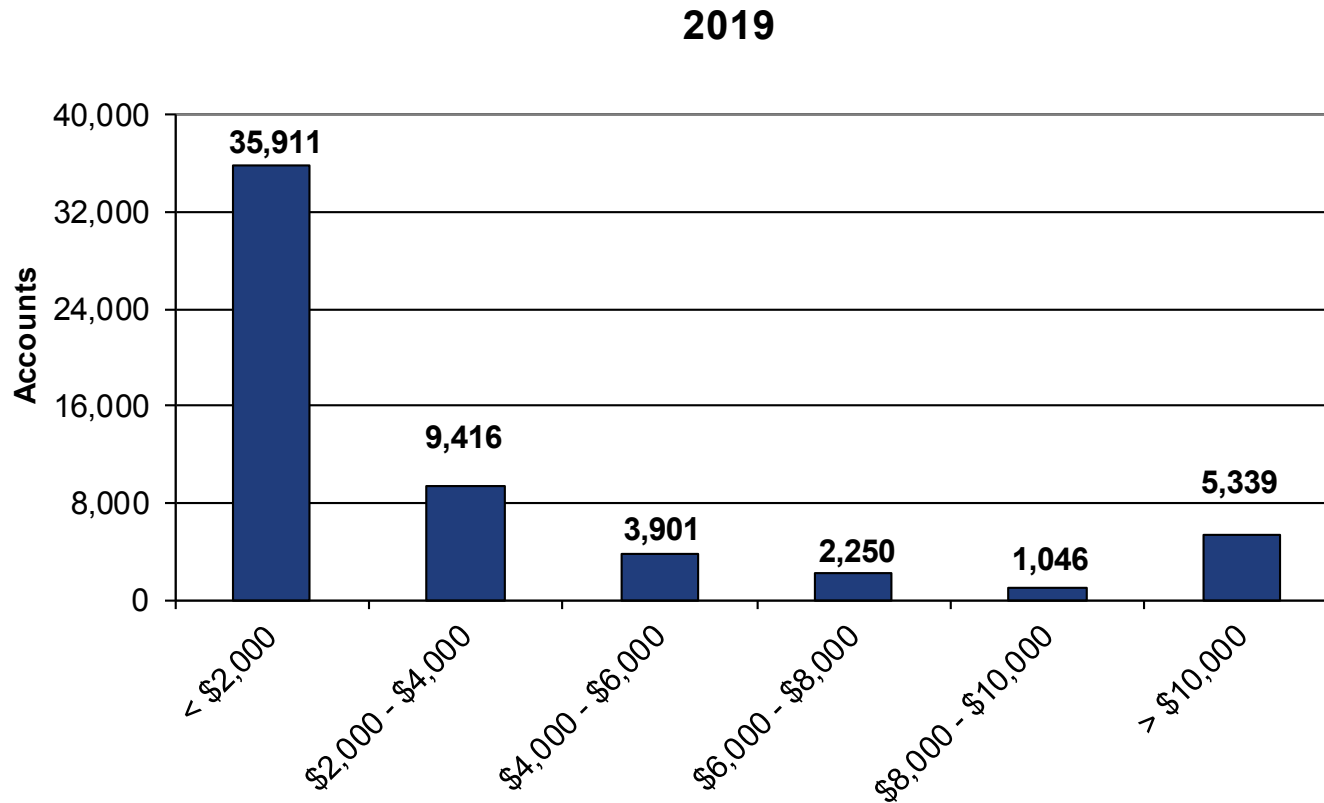


# Contributions by Asset Class



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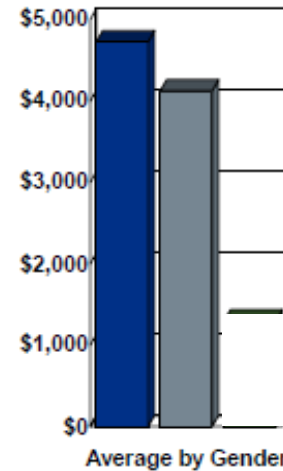
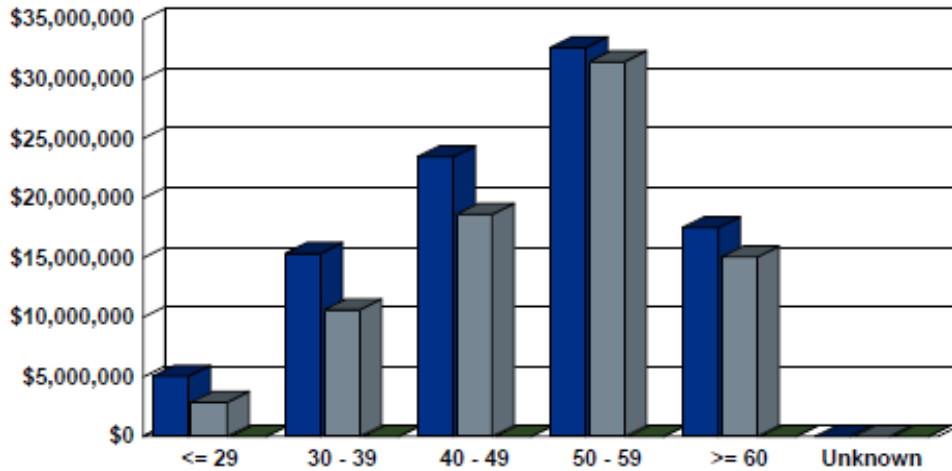
## Number of Accounts by Annual Regular Contributions



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

# Contribution Analysis

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

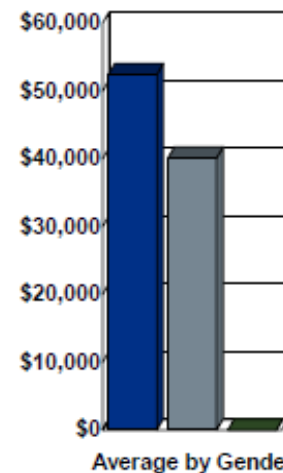
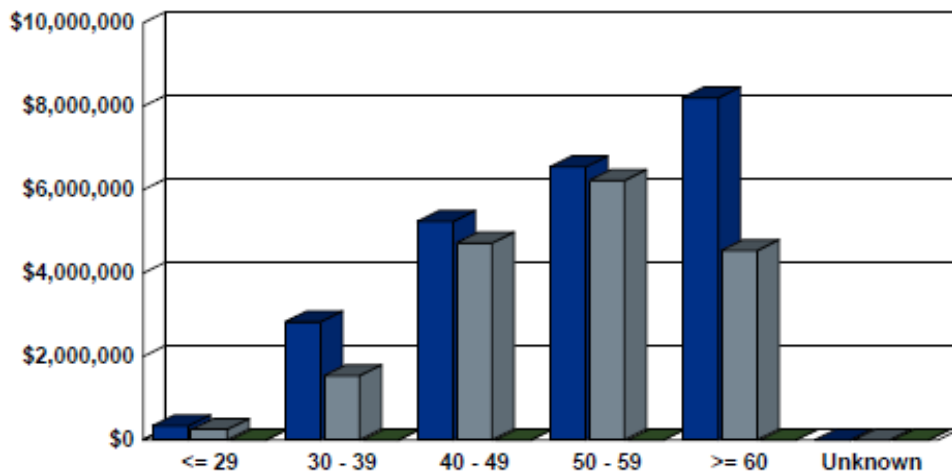


### Average Contributions

Your participants contribute an average of **\$4,432** per year.\*

\*Average of total contributions during the reporting period.

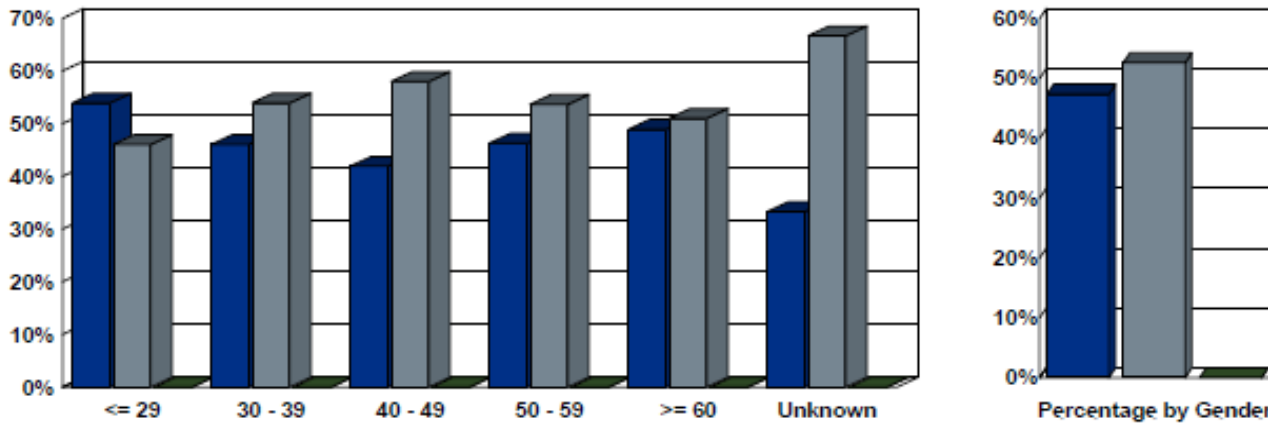
## Total Rollover Contributions From 01/01/2019 to 12/31/2019



Male Female

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.

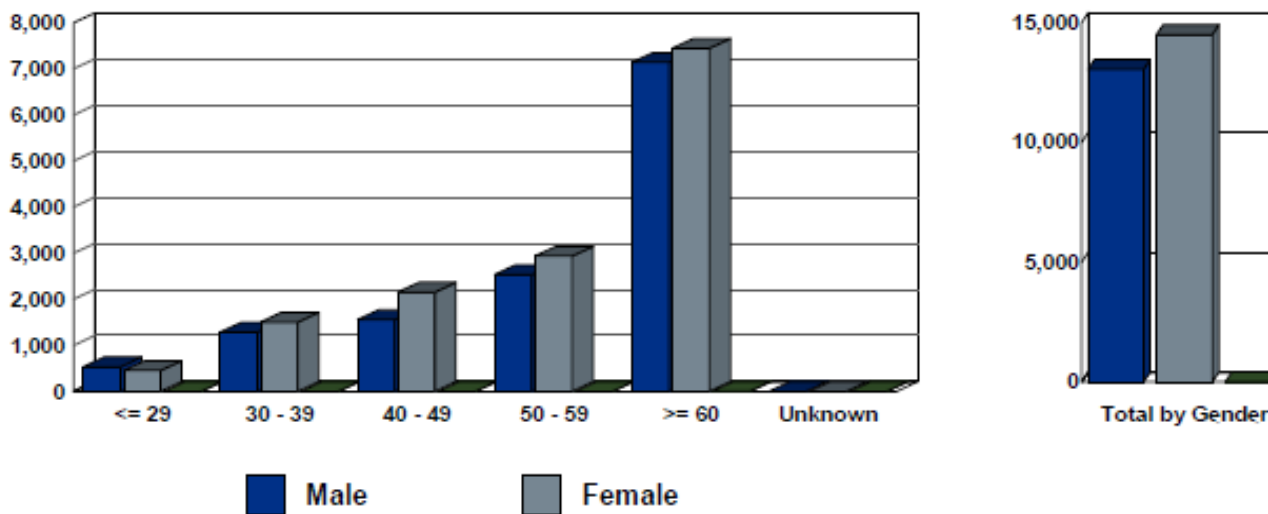
**Percentage of Participants with an Account Balance and No Current Paycheck Contributions During the Period**



**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**

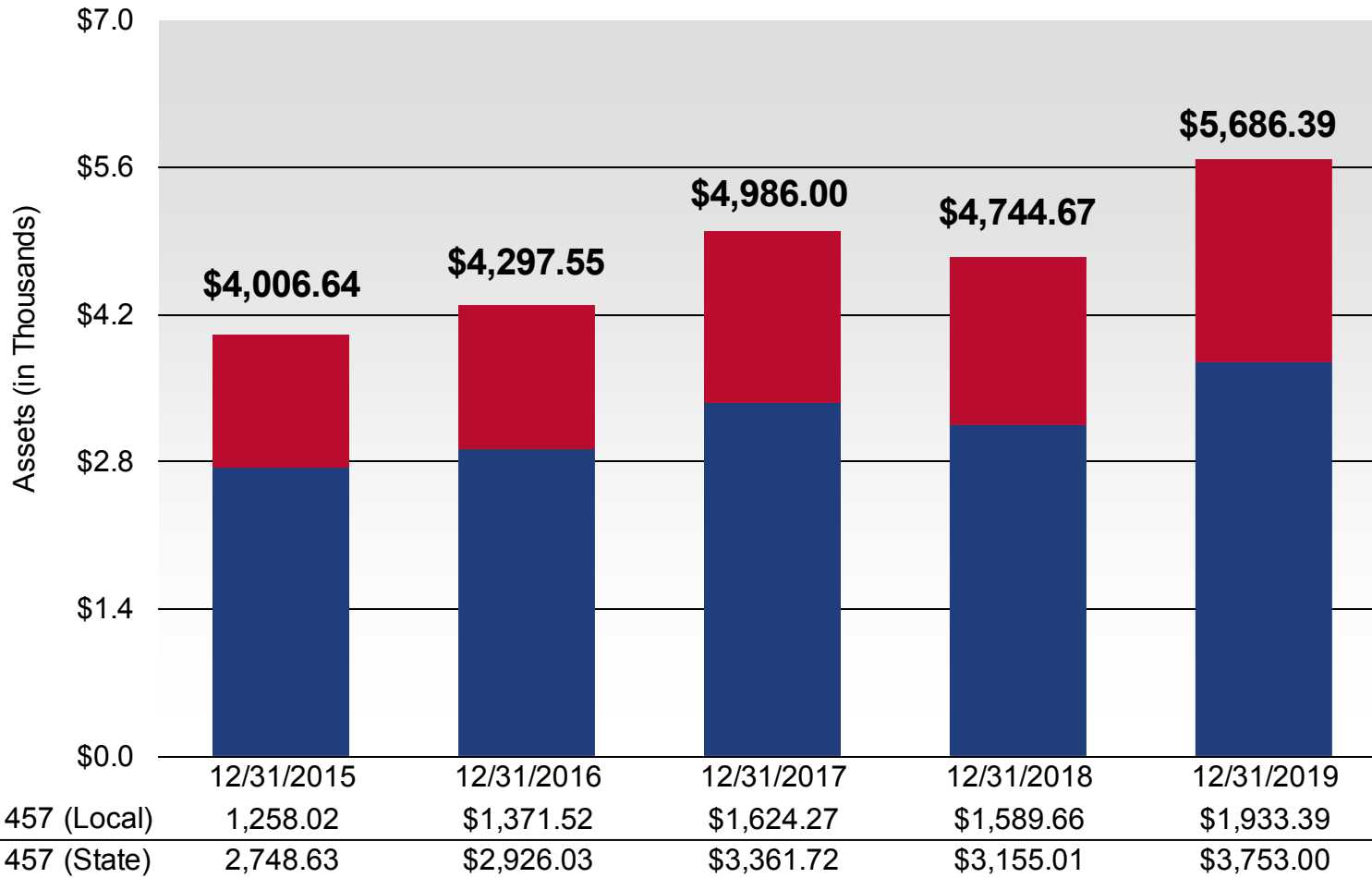


**Industry Percentage of Contributing Participants**

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

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

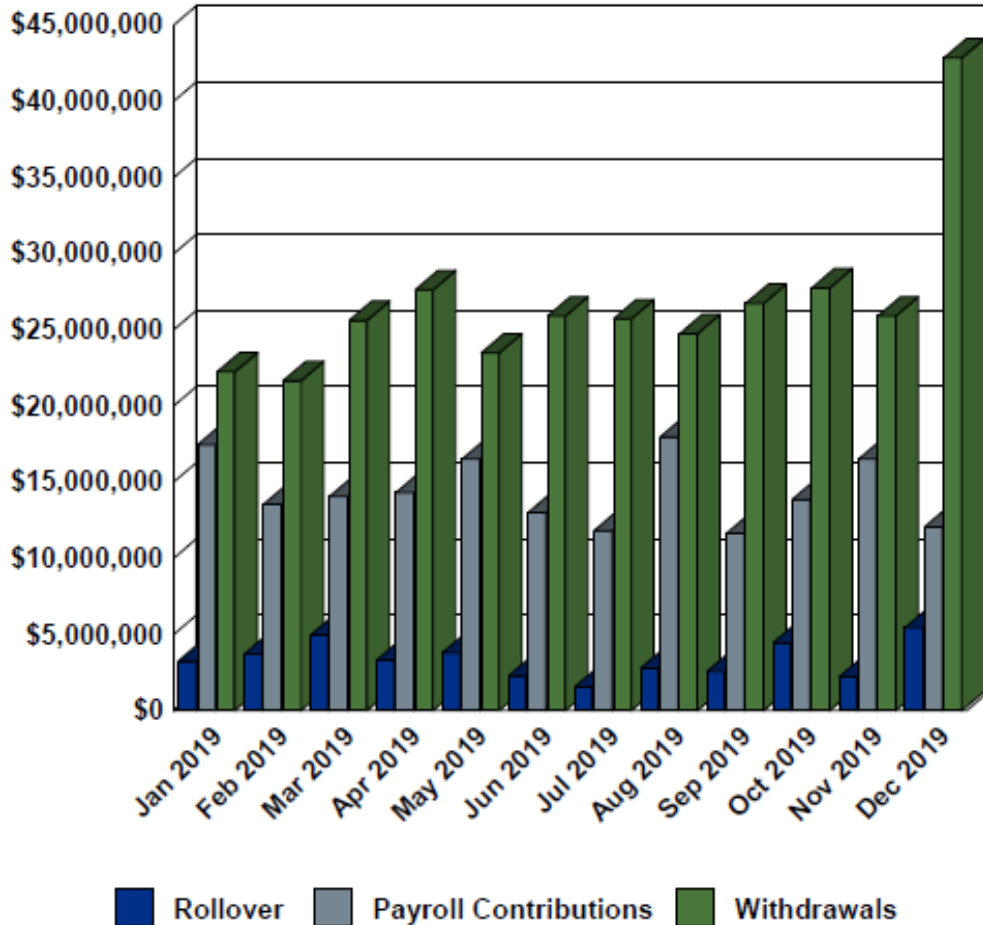
# Asset Growth



# 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	\$18,968,566
Feb 2019	\$3,722,987	\$13,563,578	\$19,324,409
Mar 2019	\$4,957,695	\$14,067,743	\$22,830,446
Apr 2019	\$3,317,890	\$14,322,484	\$24,530,924
May 2019	\$3,816,148	\$16,509,834	\$20,897,636
Jun 2019	\$2,307,033	\$13,010,978	\$22,658,595
Jul 2019	\$1,569,256	\$11,824,622	\$22,992,794
Aug 2019	\$2,785,907	\$17,977,276	\$22,189,174
Sep 2019	\$2,580,114	\$11,633,144	\$23,560,866
Oct 2019	\$4,466,619	\$13,880,454	\$24,091,597
Nov 2019	\$2,225,306	\$16,522,742	\$21,446,337
Dec 2019	\$5,444,266	\$12,071,562	\$32,739,371

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

## Asset History

<b>Date</b>	<b>Assets</b>	<b>% Change from Prior Year</b>	<b>Participants</b>	<b>Average Account Balance</b>
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	\$5,686,392,236	19.84%	68,266	\$83,298

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

<b>457 (State)</b>	Self Directed	Lifecycle	International	Small Cap	Mid Cap	Large Cap	Bond	Money Market	Fixed
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%
1/1/2019 to 12/31/2019	1.4%	13.1%	6.4%	5.4%	14.6%	35.6%	7.8%	0.8%	15.0%

<b>457 (Local)</b>	Self Directed	Lifecycle	International	Small Cap	Mid Cap	Large Cap	Bond	Money Market	Fixed
1/1/2015 to 12/31/2015	1.3%	13.8%	6.6%	6.9%	14.7%	34.1%	6.2%	0.6%	15.9%
1/1/2016 to 12/31/2016	1.2%	14.6%	6.3%	7.4%	14.5%	33.0%	6.7%	0.5%	15.9%
1/1/2017 to 12/31/2017	1.1%	15.6%	7.3%	6.7%	15.1%	33.4%	6.7%	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%
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%

<b>Combined</b>	Self Directed	Lifecycle	International	Small Cap	Mid Cap	Large Cap	Bond	Money Market	Fixed
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%
1/1/2019 to 12/31/2019	1.2%	14.4%	6.8%	5.3%	14.9%	34.6%	7.8%	0.7%	14.4%

# Asset Distribution – State

## Active Participants:

12/31/2015	<b>35,789</b>
12/31/2016	<b>36,871</b>
12/31/2017	<b>37,703</b>
12/31/2018	<b>38,575</b>
12/31/2019	<b>39,723</b>

## Average Account

### Balance per Participant:

12/31/2015	<b>\$76,801</b>
12/31/2016	<b>\$79,359</b>
12/31/2017	<b>\$89,163</b>
12/31/2018	<b>\$81,789</b>
12/31/2019	<b>\$94,479</b>

### Average Number of Investment Options per Participant:

12/31/2015	<b>4.3</b>
12/31/2016	<b>4.4</b>
12/31/2017	<b>5.3</b>
12/31/2018	<b>4.9</b>
12/31/2019	<b>5.3</b>

Asset Class/Fund Name	12/31/2018			12/31/2019		
	Amount	Pct	Accts	Amount	Pct	Accts
<b>Self-Directed</b>						
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	1.2%	383	45,531,773	1.2%	365
Schw ab SDB Securities Roth	1,287,177	0.0%	36	1,728,602	0.0%	40
	<b>43,359,564</b>	<b>1.4%</b>		<b>51,480,474</b>	<b>1.4%</b>	
<b>Lifecycle Funds</b>						
Vanguard Target Retirement 2015 Trust I	72,163,104	2.3%	1,827	78,231,566	2.1%	1,728
Vanguard Target Retirement 2025 Trust I	134,528,180	4.3%	3,766	167,772,070	4.5%	3,677
Vanguard Target Retirement 2035 Trust I	84,131,471	2.7%	3,687	108,238,000	2.9%	3,709
Vanguard Target Retirement 2045 Trust I	54,130,538	1.7%	3,713	71,308,910	1.9%	3,772
Vanguard Target Retirement 2055 Trust I	15,567,968	0.5%	2,083	23,327,305	0.6%	2,309
Vanguard Target Retirement Inc Trust I	33,133,741	1.1%	1,095	41,985,838	1.1%	1,097
	<b>393,655,002</b>	<b>12.5%</b>		<b>490,863,690</b>	<b>13.1%</b>	
<b>International</b>						
American Funds EuroPacific Gr R6	98,119,750	3.1%	8,670	118,734,259	3.2%	13,606
BlackRock EAFE Equity Index Coll T	90,973,795	2.9%	11,094	0	0.0%	-
BlackRock EAFE Equity Index F	0	0.0%	-	122,994,742	3.3%	12,705
	<b>189,093,546</b>	<b>6.0%</b>		<b>241,729,001</b>	<b>6.4%</b>	
<b>Small-Cap</b>						
DFA US Micro Cap I	139,422,041	4.4%	10,101	147,828,760	3.9%	6,727
BlackRock Russell 2000 Index Coll T	44,201,306	1.4%	8,148	0	0.0%	-
BlackRock Russell 2000 Index Fund M	0	0.0%	-	54,070,402	1.4%	9,211
	<b>183,623,347</b>	<b>5.8%</b>		<b>201,899,162</b>	<b>5.4%</b>	
<b>Mid-Cap</b>						
BlackRock Mid Cap Equity Index - Coll F	115,308,964	3.7%	12,111	153,283,848	4.1%	13,655
T. Rowe Price Instl Mid-Cap Equity Gr	310,900,115	9.9%	17,510	394,869,505	10.5%	18,784
	<b>426,209,079</b>	<b>13.5%</b>		<b>548,153,353</b>	<b>14.6%</b>	
<b>Large-Cap</b>						
Vanguard Wellington Adm	298,108,558	9.4%	14,055	341,095,276	9.1%	13,593
American Beacon Bridgw y Lg Cp Val ICIT	12,072,756	0.4%	7,937	17,440,716	0.5%	9,788
Vanguard Institutional 500 Index Trust	333,712,524	10.6%	15,935	418,505,866	11.2%	17,310
Fidelity Contrafund Commingled Pool Cl 2	435,117,454	13.8%	18,496	509,256,117	13.6%	18,590
Calvert US Large Cap Core Resp Index R6	36,765,398	1.2%	1,943	48,948,279	1.3%	2,110
	<b>1,115,776,690</b>	<b>35.4%</b>		<b>1,335,246,252</b>	<b>35.6%</b>	
<b>Bond</b>						
Federated US Government Securities 2-5yr	21,942,227	0.7%	3,552	18,662,487	0.5%	3,333
BlackRock US Debt Index Fund Coll W	111,154,985	3.5%	9,829	0	0.0%	-
Vanguard Long-Term Investment Grade Adm	94,088,527	3.0%	9,553	111,798,474	3.0%	9,164
BlackRock US Debt Index M	0	0.0%	-	137,965,946	3.7%	11,618
Dodge & Cox Income Fund	0	0.0%	-	23,479,549	0.6%	6,688
	<b>227,185,738</b>	<b>7.2%</b>		<b>291,906,457</b>	<b>7.8%</b>	
<b>Money Market</b>						
Vanguard Treasury Money Market Inv	25,362,456	0.8%	4,156	28,850,188	0.8%	4,040
	<b>25,362,456</b>	<b>0.8%</b>		<b>28,850,188</b>	<b>0.8%</b>	
<b>Fixed</b>						
Stable Value Fund	457,712,859	14.5%	14,739	468,740,771	12.5%	16,272
FDIC Bank Option	93,031,844	2.9%	5,598	94,132,116	2.5%	5,337
	<b>550,744,703</b>	<b>17.5%</b>		<b>562,872,887</b>	<b>15.0%</b>	
	<b>3,155,010,126</b>	<b>100.0%</b>		<b>3,753,001,464</b>	<b>100.0%</b>	

# Asset Distribution – Local

Active Participants:	
12/31/2015	24,307
12/31/2016	25,216
12/31/2017	26,117
12/31/2018	27,602
12/31/2019	28,543

Average Account Balance per Participant:	
12/31/2015	\$51,755
12/31/2016	\$54,391
12/31/2017	\$62,192
12/31/2018	\$57,592
12/31/2019	\$67,736

Average Number of Investment Options per Participant:	
12/31/2015	4.4
12/31/2016	4.5
12/31/2017	4.6
12/31/2018	5.0
12/31/2019	5.3

Asset Class/Fund Name	12/31/2018			12/31/2019		
	Amount	Pct	Accts	Amount	Pct	Accts
<b>Self-Directed</b>						
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
	<b>16,906,307</b>	<b>1.1%</b>		<b>18,744,798</b>	<b>1.0%</b>	
<b>Lifecycle Funds</b>						
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	94,203,579	5.9%	2,785	113,692,048	5.9%	2,738
Vanguard Target Retirement 2035 Trust I	71,111,350	4.5%	3,029	91,636,999	4.7%	3,078
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	9,489,680	0.6%	1,483	14,663,562	0.8%	1,683
Vanguard Target Retirement Inc Trust I	14,527,353	0.9%	709	16,410,886	0.8%	709
	<b>262,324,604</b>	<b>16.5%</b>		<b>325,184,884</b>	<b>16.8%</b>	
<b>International</b>						
American Funds EuroPacific Gr R6	48,434,989	3.0%	6,774	60,649,647	3.1%	10,105
BlackRock EAFE Equity Index Coll T	62,041,237	3.9%	8,399	0	0.0%	-
BlackRock EAFE Equity Index F	0	0.0%	-	82,819,312	4.3%	9,380
	<b>110,476,226</b>	<b>6.9%</b>		<b>143,468,958</b>	<b>7.4%</b>	
<b>Small-Cap</b>						
DFA US Micro Cap I	68,548,898	4.3%	7,839	72,101,502	3.7%	4,822
BlackRock Russell 2000 Index Coll T	24,050,259	1.5%	5,765	0	0.0%	-
BlackRock Russell 2000 Index Fund M	0	0.0%	-	29,176,230	1.5%	6,385
	<b>92,599,157</b>	<b>5.8%</b>		<b>101,277,732</b>	<b>5.2%</b>	
<b>Mid-Cap</b>						
BlackRock Mid Cap Equity Index - Coll F	65,885,481	4.1%	9,124	89,685,063	4.6%	10,080
T. Row e Price Instl Mid-Cap Equity Gr	154,791,060	9.7%	12,781	207,567,965	10.7%	13,647
	<b>220,676,541</b>	<b>13.9%</b>		<b>297,253,028</b>	<b>15.4%</b>	
<b>Large-Cap</b>						
Vanguard Wellington Adm	142,087,435	8.9%	10,258	158,988,717	8.2%	10,184
American Beacon Bridgwy Lg Cp Val I CIT	9,972,237	0.6%	6,294	13,447,908	0.7%	7,468
Vanguard Institutional 500 Index Trust	152,311,294	9.6%	11,314	197,899,845	10.2%	12,270
Fidelity Contrafund Commingled Pool Cl 2	202,297,532	12.7%	13,541	241,255,693	12.5%	13,433
Calvert US Large Cap Core Resp Index R6	13,691,003	0.9%	1,089	18,281,267	0.9%	1,191
	<b>520,359,501</b>	<b>32.7%</b>		<b>629,873,430</b>	<b>32.6%</b>	
<b>Bond</b>						
Federated US Government Securities 2-5yr	9,696,181	0.6%	2,370	8,488,503	0.4%	2,251
BlackRock US Debt Index Fund Coll W	71,909,312	4.5%	7,655	0	0.0%	-
Vanguard Long-Term Investment Grade Adm	35,285,027	2.2%	6,702	42,462,266	2.2%	6,374
BlackRock US Debt Index M	0	0.0%	-	85,070,677	4.4%	8,737
Dodge & Cox Income Fund	0	0.0%	-	17,019,012	0.9%	5,564
	<b>116,890,520</b>	<b>7.4%</b>		<b>153,040,458</b>	<b>7.9%</b>	
<b>Money Market</b>						
Vanguard Treasury Money Market Inv	7,883,683	0.5%	2,376	8,680,224	0.4%	2,317
	<b>7,883,683</b>	<b>0.5%</b>		<b>8,680,224</b>	<b>0.4%</b>	
<b>Fixed</b>						
Stable Value Fund	205,713,581	12.9%	10,282	218,575,467	11.3%	11,333
FDIC Bank Option	35,832,637	2.3%	4,271	37,291,794	1.9%	3,887
	<b>241,546,217</b>	<b>15.2%</b>		<b>255,867,261</b>	<b>13.2%</b>	
	<b>1,589,662,756</b>	<b>100.0%</b>		<b>1,933,390,772</b>	<b>100.0%</b>	

# Asset Distribution – Combined

## Total Active Accounts:

12/31/2015	60,096
12/31/2016	62,087
12/31/2017	63,820
12/31/2018	66,177
12/31/2019	68,266

## Average Account

### Balance per Account:

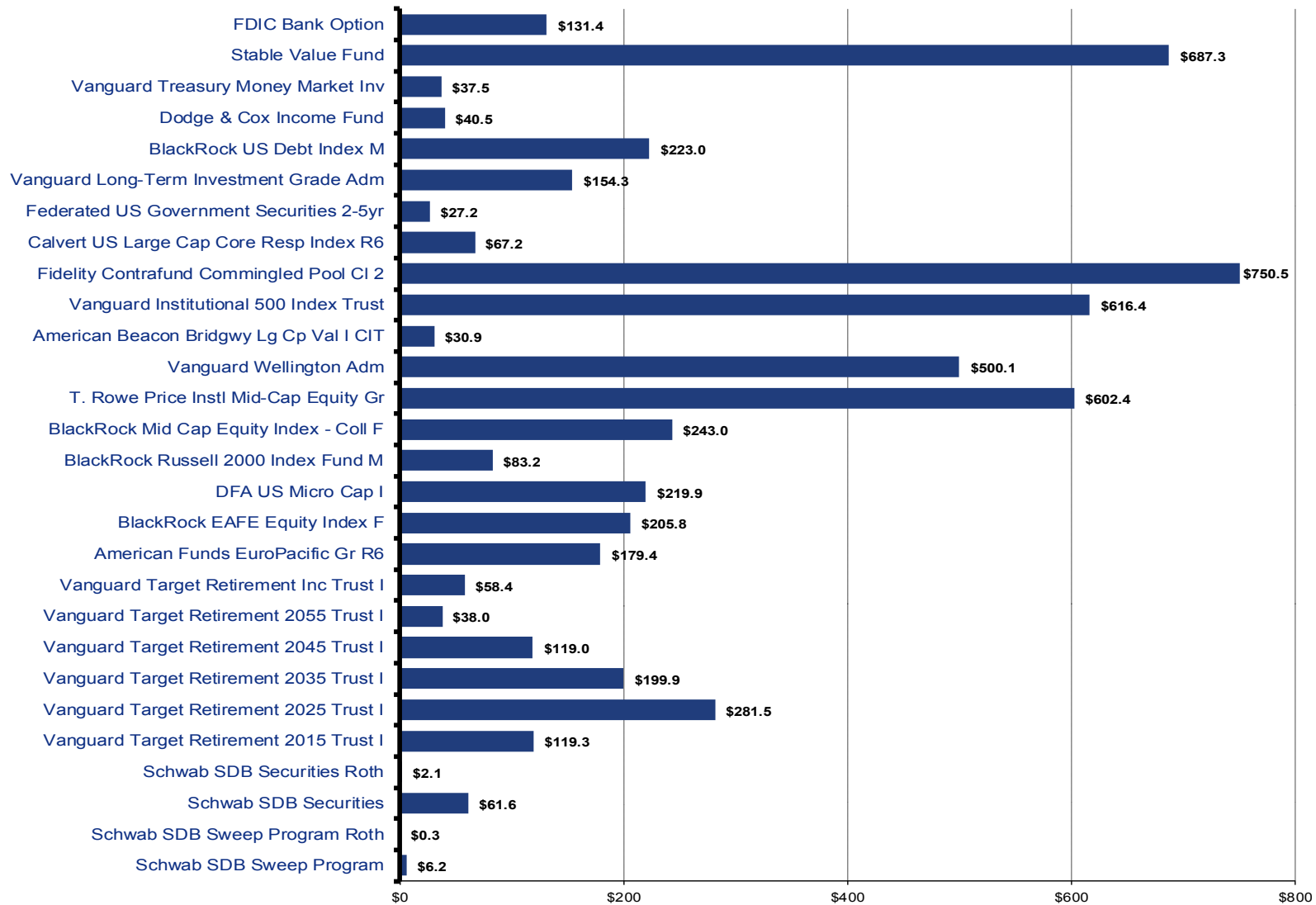
12/31/2015	\$66,671
12/31/2016	\$69,218
12/31/2017	\$78,126
12/31/2018	\$71,697
12/31/2019	\$83,298

### Average Number of Investment Options per Account:

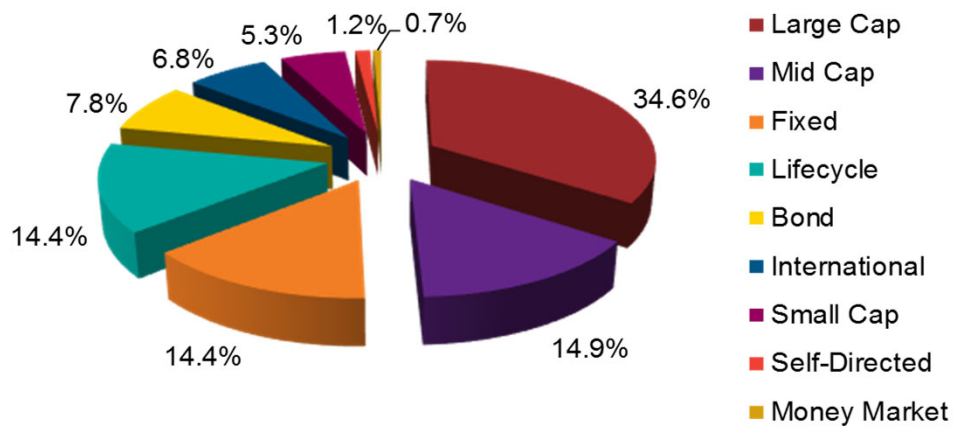
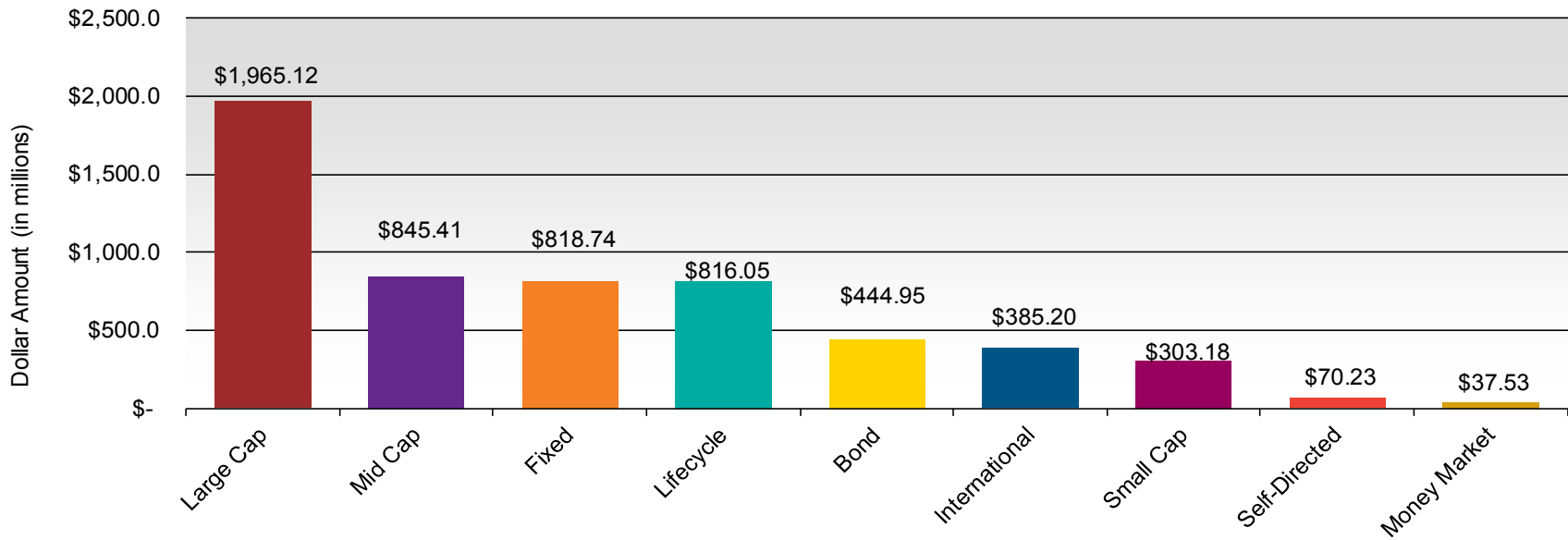
12/31/2015	4.4
12/31/2016	4.4
12/31/2017	5.0
12/31/2018	5.0
12/31/2019	5.3

Asset Class/Fund Name	12/31/2018			12/31/2019		
	Amount	Pct	Accts	Amount	Pct	Accts
<b>Self-Directed</b>						
Schw ab SDB Sw eep Program	6,521,347	0.1%	545	6,240,125	0.1%	526
Schw ab SDB Sw eep Program Roth	245,676	0.0%	44	310,236	0.0%	56
Schw ab SDB Securities	52,020,476	1.1%	556	61,583,637	1.1%	524
Schw ab SDB Securities Roth	1,478,372	0.0%	48	2,091,275	0.0%	54
	<b>60,265,872</b>	<b>1.3%</b>		<b>70,225,272</b>	<b>1.2%</b>	
<b>Lifecycle Funds</b>						
Vanguard Target Retirement 2015 Trust I	109,797,056	2.3%	2,971	119,311,283	2.1%	2,816
Vanguard Target Retirement 2025 Trust I	228,731,759	4.8%	6,551	281,464,118	4.9%	6,415
Vanguard Target Retirement 2035 Trust I	155,242,821	3.3%	6,716	199,874,999	3.5%	6,787
Vanguard Target Retirement 2045 Trust I	89,489,228	1.9%	6,240	119,010,583	2.1%	6,397
Vanguard Target Retirement 2055 Trust I	25,057,648	0.5%	3,566	37,990,867	0.7%	3,992
Vanguard Target Retirement Inc Trust I	47,661,094	1.0%	1,804	58,396,724	1.0%	1,806
	<b>655,979,606</b>	<b>13.8%</b>		<b>816,048,573</b>	<b>14.4%</b>	
<b>International</b>						
American Funds EuroPacific Gr R6	146,554,739	3.1%	15,444	179,383,906	3.2%	23,711
BlackRock EAFE Equity Index Coll T	153,015,033	3.2%	19,493	0	0.0%	-
BlackRock EAFE Equity Index F	0	0.0%	-	205,814,054	3.6%	22,085
	<b>299,569,772</b>	<b>6.3%</b>		<b>385,197,959</b>	<b>6.8%</b>	
<b>Small-Cap</b>						
DFA US Micro Cap I	207,970,940	4.4%	17,940	219,930,262	3.9%	11,549
BlackRock Russell 2000 Index Coll T	68,251,565	1.4%	13,913	0	0.0%	-
BlackRock Russell 2000 Index Fund M	0	0.0%	-	83,246,632	1.5%	15,596
	<b>276,222,504</b>	<b>5.8%</b>		<b>303,176,893</b>	<b>5.3%</b>	
<b>Mid-Cap</b>						
BlackRock Mid Cap Equity Index - Coll F	181,194,445	3.8%	21,235	242,968,911	4.3%	23,735
T. Row e Price Instl Mid-Cap Equity Gr	465,691,176	9.8%	30,291	602,437,470	10.6%	32,431
	<b>646,885,621</b>	<b>13.6%</b>		<b>845,406,382</b>	<b>14.9%</b>	
<b>Large-Cap</b>						
Vanguard Wellington Adm	440,195,993	9.3%	24,313	500,083,993	8.8%	23,777
American Beacon Bridgwy Lg Cp Val I CIT	22,044,993	0.5%	14,231	30,888,623	0.5%	17,256
Vanguard Institutional 500 Index Trust	486,023,818	10.2%	27,249	616,405,711	10.8%	29,580
Fidelity Contrafund Commingled Pool Cl 2	637,414,986	13.4%	32,037	750,511,810	13.2%	32,023
Calvert US Large Cap Core Resp Index R6	50,456,401	1.1%	3,032	67,229,546	1.2%	3,301
	<b>1,636,136,191</b>	<b>34.5%</b>		<b>1,965,119,683</b>	<b>34.6%</b>	
<b>Bond</b>						
Federated US Government Securities 2-5yr	31,638,408	0.7%	5,922	27,150,990	0.5%	5,584
BlackRock US Debt Index Fund Coll W	183,064,297	3.9%	17,484	0	0.0%	-
Vanguard Long-Term Investment Grade Adm	129,373,554	2.7%	16,255	154,260,740	2.7%	15,538
BlackRock US Debt Index M	0	0.0%	-	223,036,623	3.9%	20,355
Dodge & Cox Income Fund	0	0.0%	-	40,498,561	0.7%	12,252
	<b>344,076,258</b>	<b>7.3%</b>		<b>444,946,914</b>	<b>7.8%</b>	
<b>Money Market</b>						
Vanguard Treasury Money Market Inv	33,246,139	0.7%	6,532	37,530,412	0.7%	6,357
	<b>33,246,139</b>	<b>0.7%</b>		<b>37,530,412</b>	<b>0.7%</b>	
<b>Fixed</b>						
Stable Value Fund	663,426,440	14.0%	25,021	687,316,238	12.1%	27,605
FDIC Bank Option	128,864,480	2.7%	9,869	131,423,910	2.3%	9,224
	<b>792,290,921</b>	<b>16.7%</b>		<b>818,740,148</b>	<b>14.4%</b>	
	<b>4,744,672,883</b>	<b>100.0%</b>		<b>5,686,392,236</b>	<b>100.0%</b>	

# Assets by Investment Option

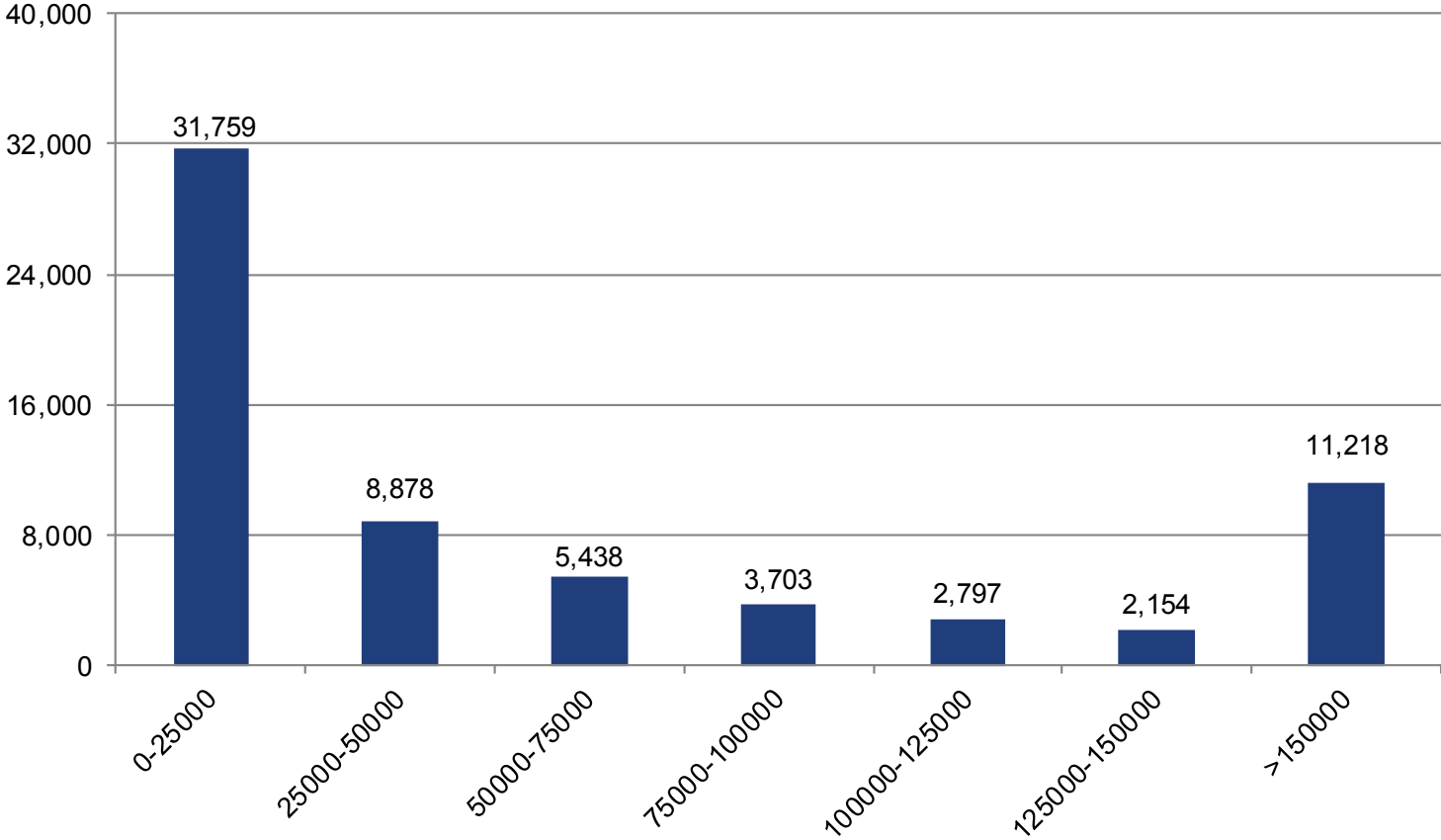


# Assets by Asset Class



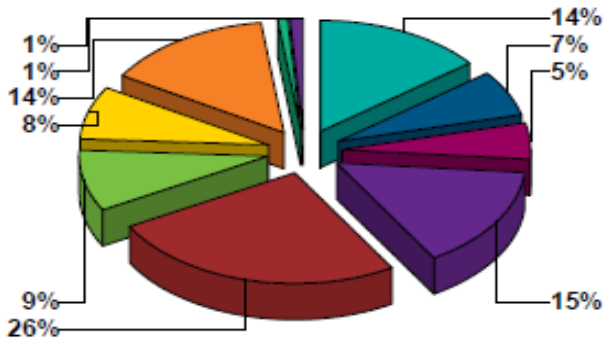
---

# Number of Accounts by Account Balance



# Asset Allocation by Age (As of 12/31/2019)

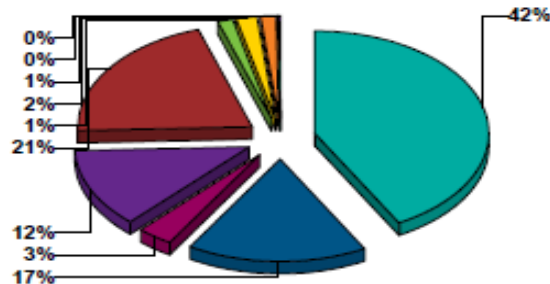
**65,939 Participants**  
*Your Plan's Asset Allocation*



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%
<b>Total:</b>	<b>100%</b>

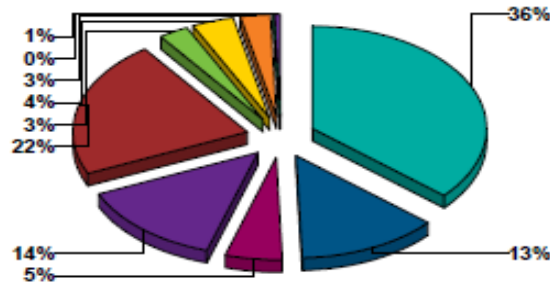
**4,952 Participants**

*Age <=29*



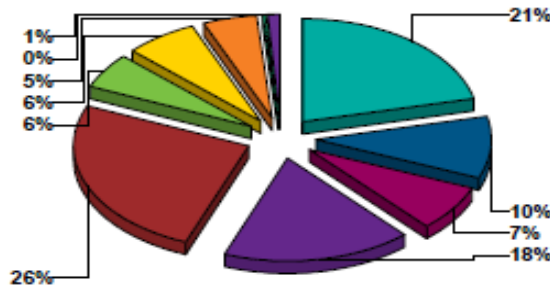
**11,266 Participants**

*Age 30 - 39*



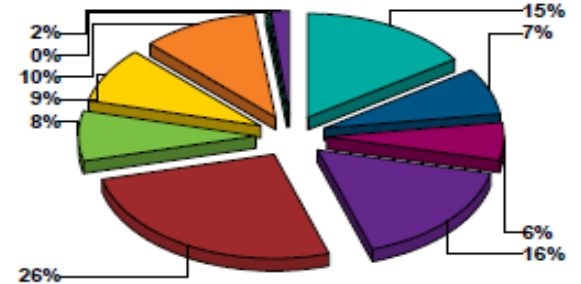
**13,958 Participants**

*Age 40 - 49*



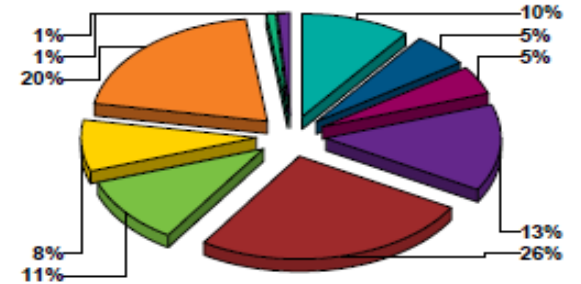
**16,667 Participants**

*Age 50 - 59*



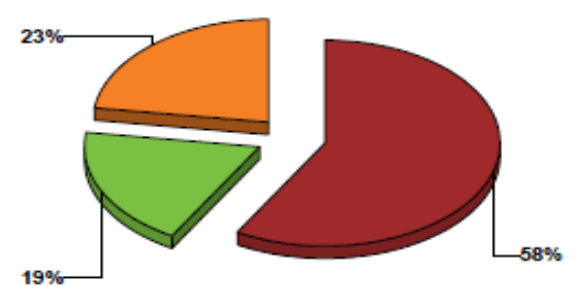
**19,093 Participants**

*Age >=60*



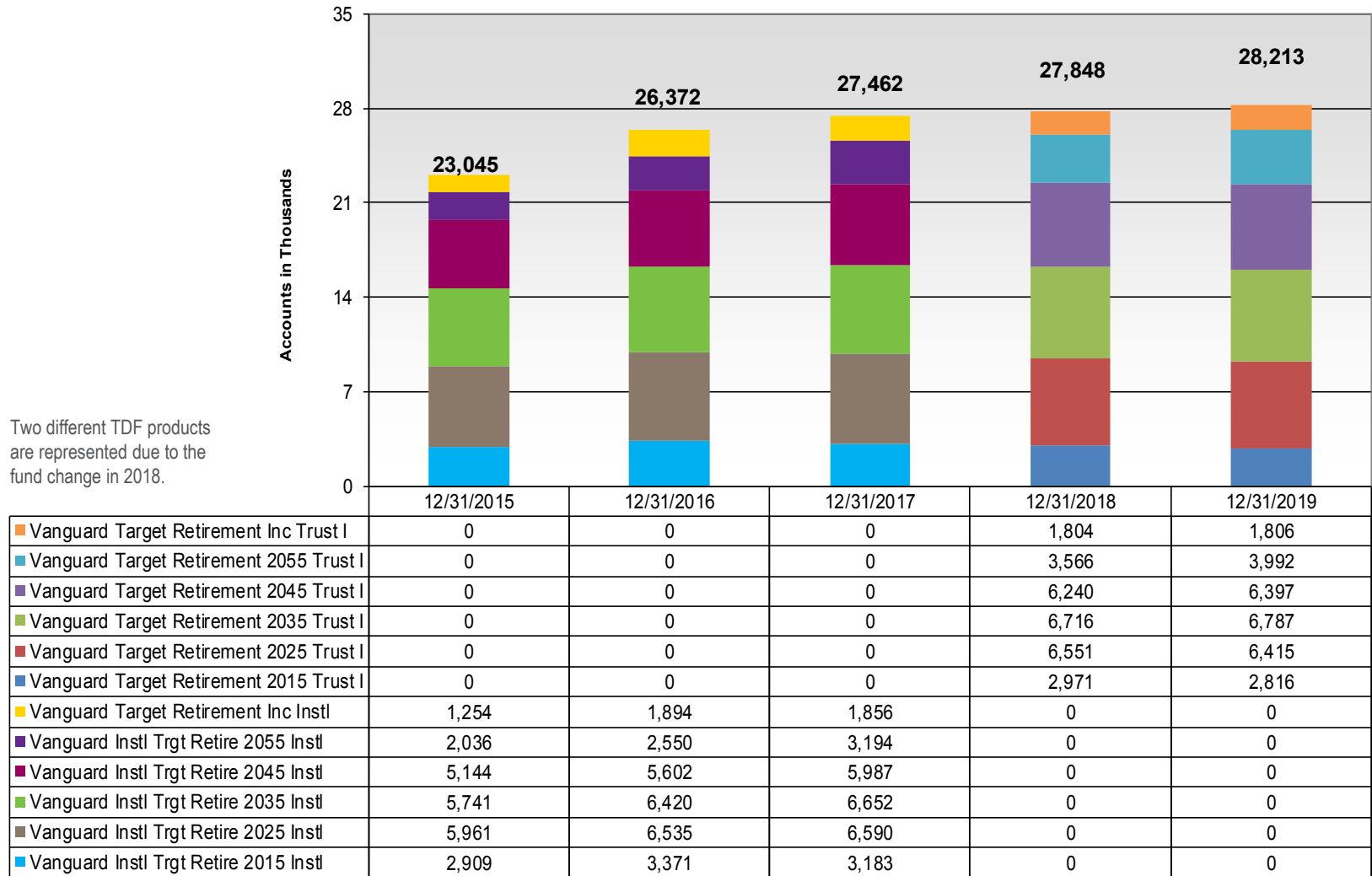
**3 Participants**

*Age Unknown*



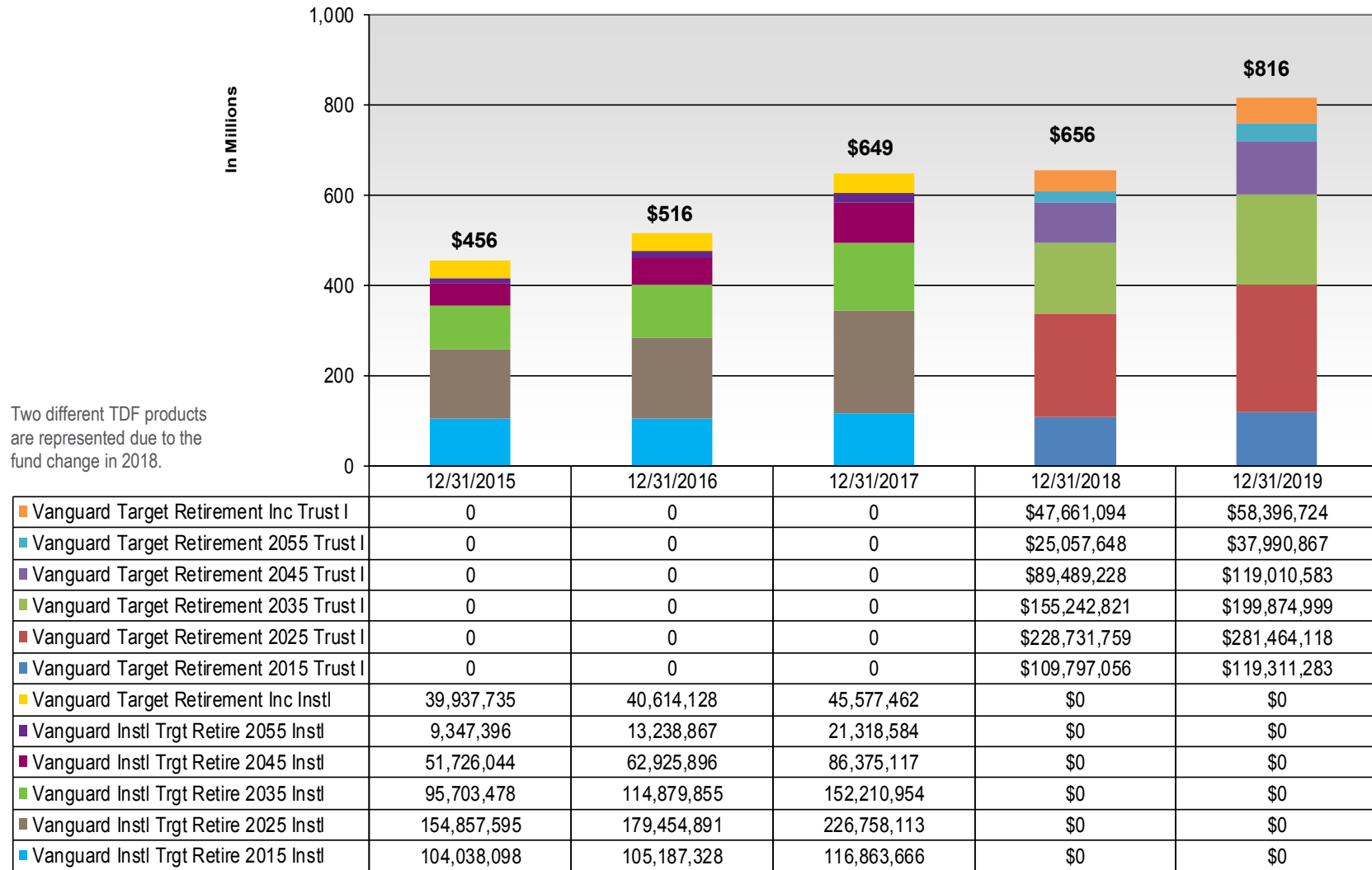


# Profiles by Number of Participants

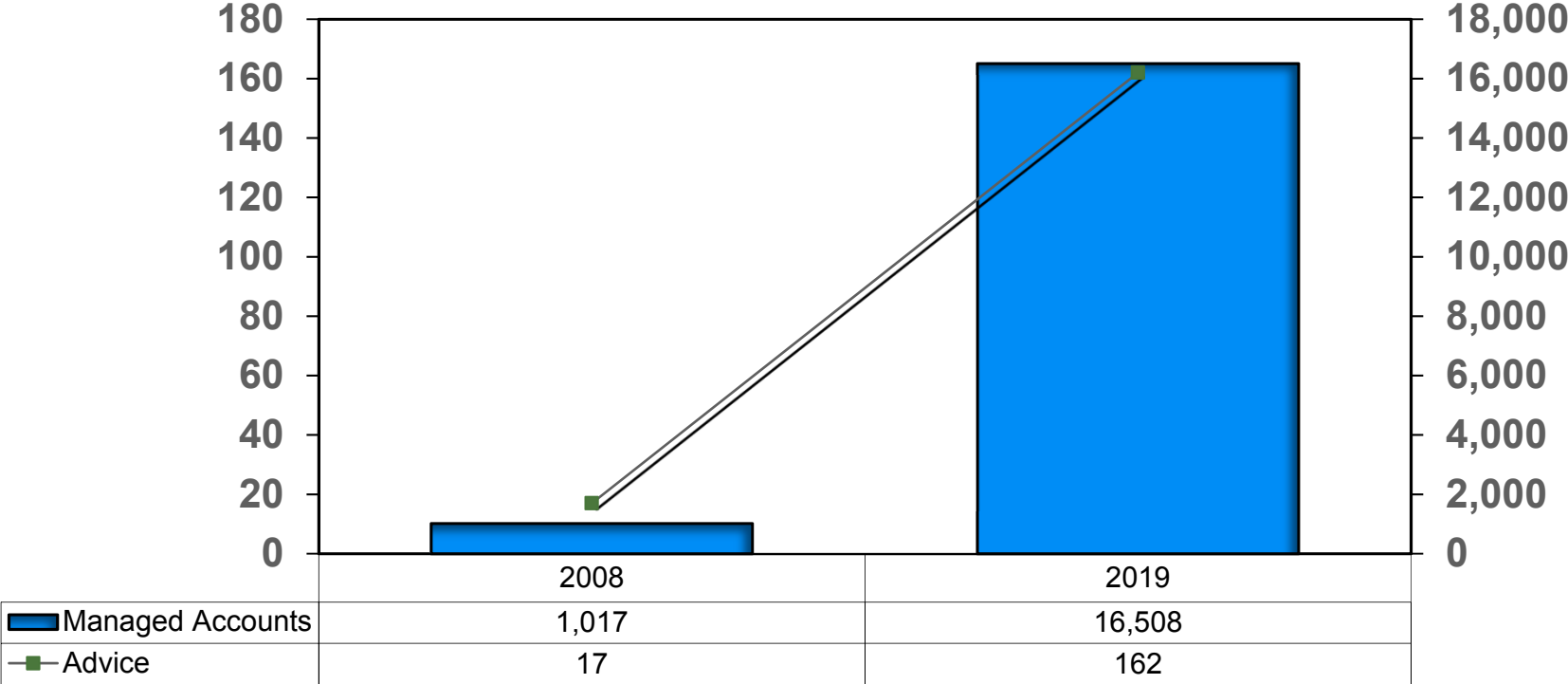


Two different TDF products are represented due to the fund change in 2018.

# Profiles by Assets



# 2019 Empower Advisory Services Usage



Available to WDC participants since July 2008

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## WDC Self-Directed Brokerage Account Usage

As of December 31, 2019:

- 0.97% of participants in self-directed option via Schwab
- 1,193 total accounts at Schwab – 643 individual participants
  - 606, or 50.8% were in the Schwab money market
  - 587, or 49.2% were using Schwab mutual fund options
- \$70 million total balance at Schwab
  - \$13.1 million in Schwab money market
  - \$127.3 million in Schwab mutual funds
- Average WDC Schwab self-directed balance was \$118,126.73.

# Benefit Payment Distribution – Combined

	1/1/2018 to 12/31/2018			1/1/2019 to 12/31/2019		
	Amount	Pct	Count	Amount	Pct	Count
<b><u>Full Withdrawals</u></b>						
70½ In-Service	0	0.0%	0	367	0.0%	2
Benefit Payment	2,234	0.0%	2	122,407	0.0%	12
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
<b>Total Full Withdrawals:</b>	<b>165,953,072</b>	<b>60.4%</b>	<b>2,239</b>	<b>158,887,699</b>	<b>57.6%</b>	<b>2,281</b>
<b><u>Partial Withdrawals</u></b>						
Benefit Payment	116,322	0.0%	6	17,702	0.0%	4
Death	1,850,555	0.7%	101	1,009,468	0.4%	97
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	82,903	0.0%	12
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	26,961,814	9.8%	1,252
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
<b>Total Partial Withdrawals:</b>	<b>67,098,700</b>	<b>24.4%</b>	<b>3,207</b>	<b>72,838,939</b>	<b>26.4%</b>	<b>3,203</b>
<b><u>Periodic Payments</u></b>						
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	18,786,294	6.8%	1,863	19,392,995	7.0%	1,858
In-Service ROMT	4,800	0.0%	1	11,500	0.0%	2
<b>Total Periodic Payments:</b>	<b>41,817,083</b>	<b>15.2%</b>	<b>5,021</b>	<b>44,248,602</b>	<b>16.0%</b>	<b>5,358</b>
	<b>274,868,855</b>	<b>100.0%</b>	<b>10,467</b>	<b>275,975,240</b>	<b>100.0%</b>	<b>10,842</b>

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## Benefit Payment History

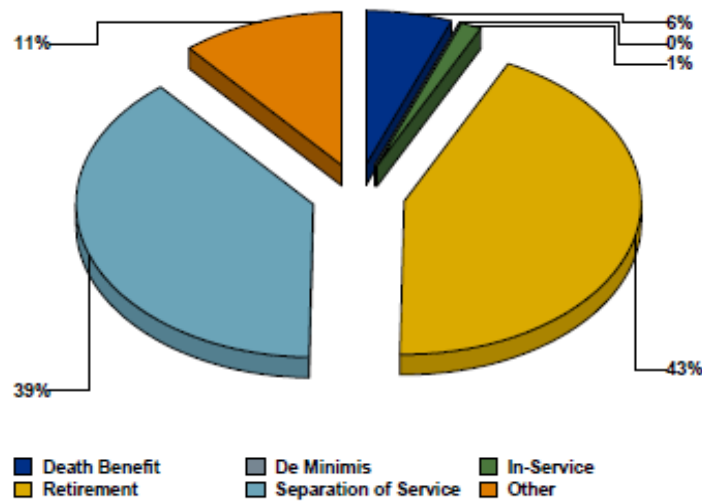
<b>Date</b>	<b>Benefit Distributions</b>	<b>Total Participants Receiving Benefits</b>	<b>Average Benefit Per Participant</b>
2006	\$74,804,785	4,986	\$15,003
2007	\$88,769,761	5,038	\$17,620
2008	\$74,796,858	4,941	\$15,138
2009	\$66,868,334	4,503	\$14,850
2010	\$92,021,042	5,228	\$17,602
2011	\$120,798,412	6,175	\$19,562
2012	\$122,592,172	6,246	\$19,627
2013	\$136,831,905	6,712	\$20,386
2014	\$153,888,583	7,410	\$20,768
2015	\$171,206,700	7,875	\$21,741
2016	\$198,112,732	8,532	\$23,220
2017	\$219,961,443	9,464	\$23,242
2018	\$274,871,307	10,467	\$26,261
2019	\$275,975,240	10,842	\$25,454

# 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

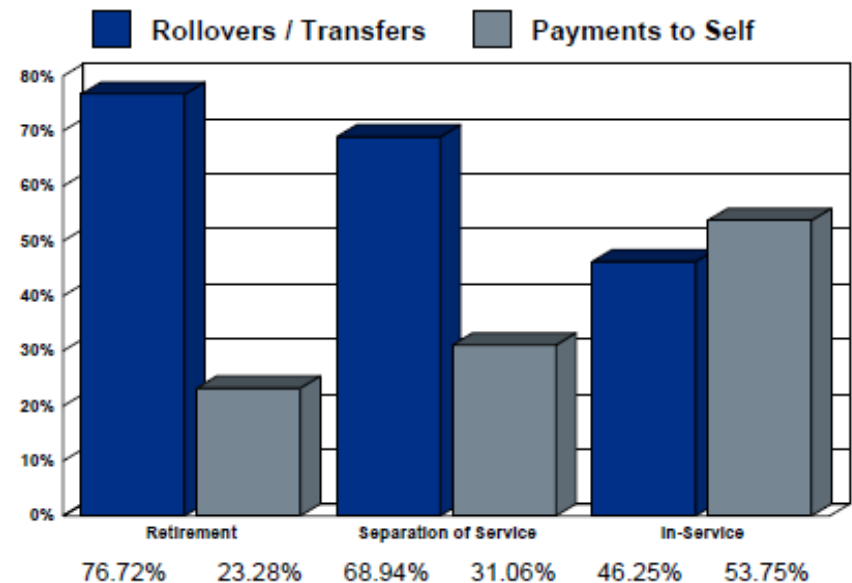
49.6% of plans are providing education to participants taking a pre-retirement or retirement distribution beyond the required forms.\*

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

## Common Distribution Reasons

As of 12/31/2019

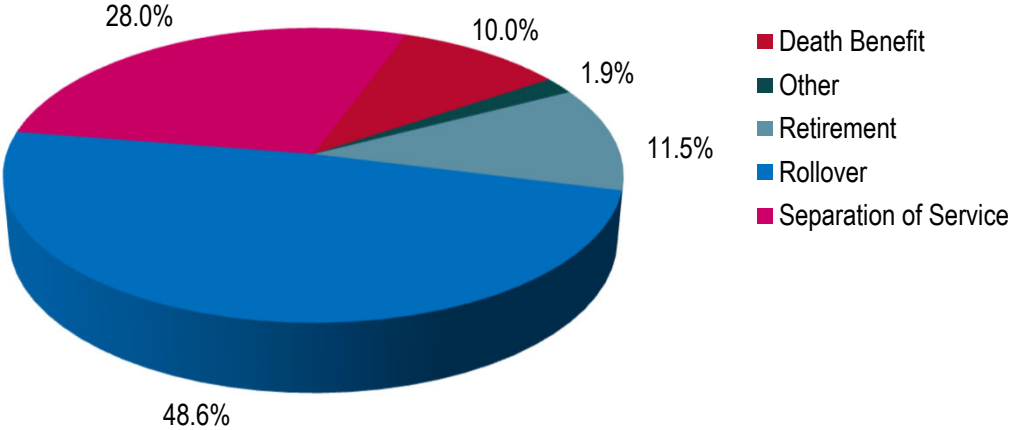
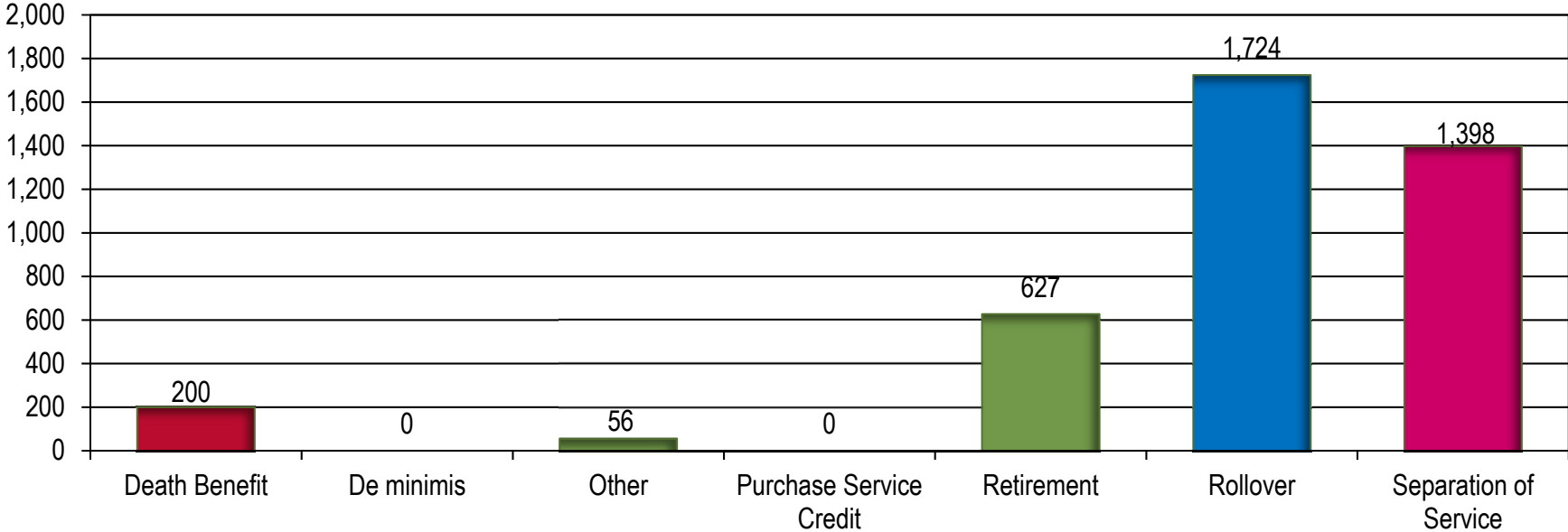
Percentages are based on dollar amount of distributions.



## Distributions

	<u>Number</u>	<u>Amount</u>	<u>Percentage of Distribution Amounts Rolled Over / Transferred</u>
01/01/2019 to 12/31/2019	12,837	\$276,082,742	59.05%
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%

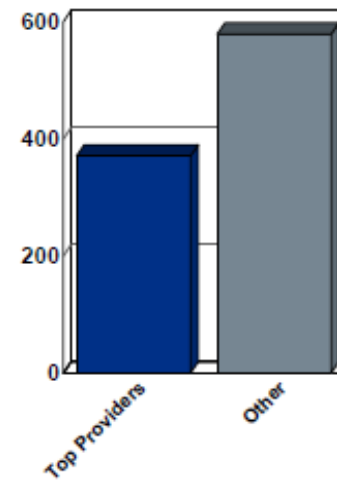
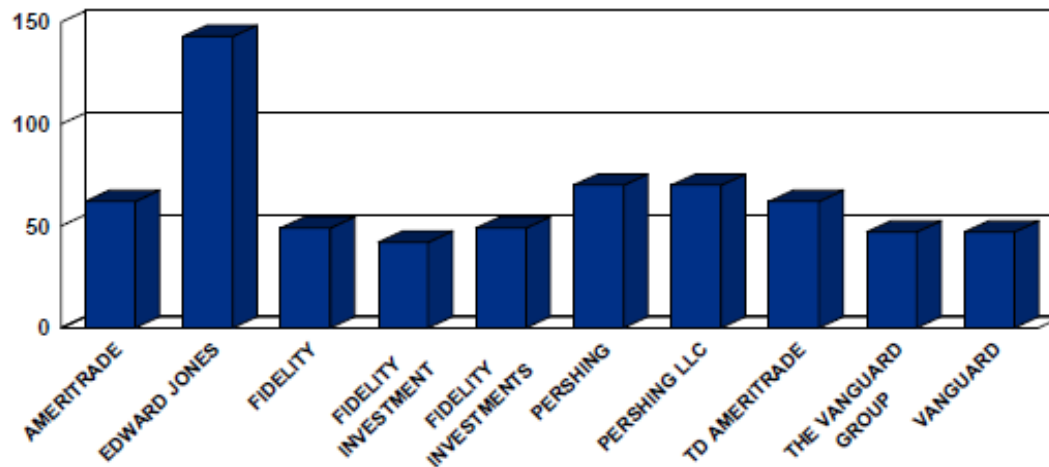
# 2019 Full Account Distribution by Reason





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

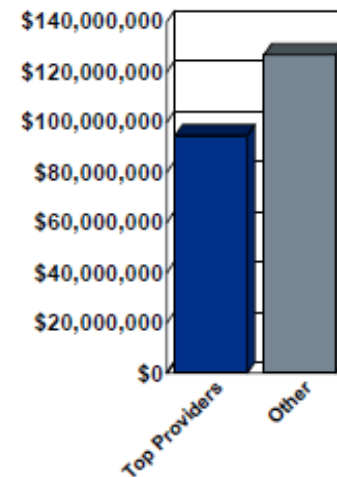
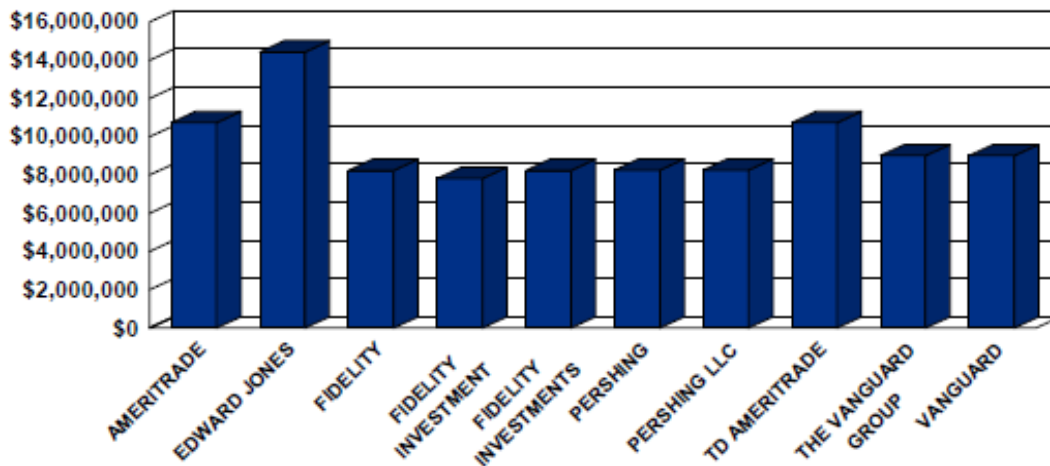
## Full Withdrawal Rollover IRA Summary by Top Providers by Number of Participants



### Participant Distributions

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

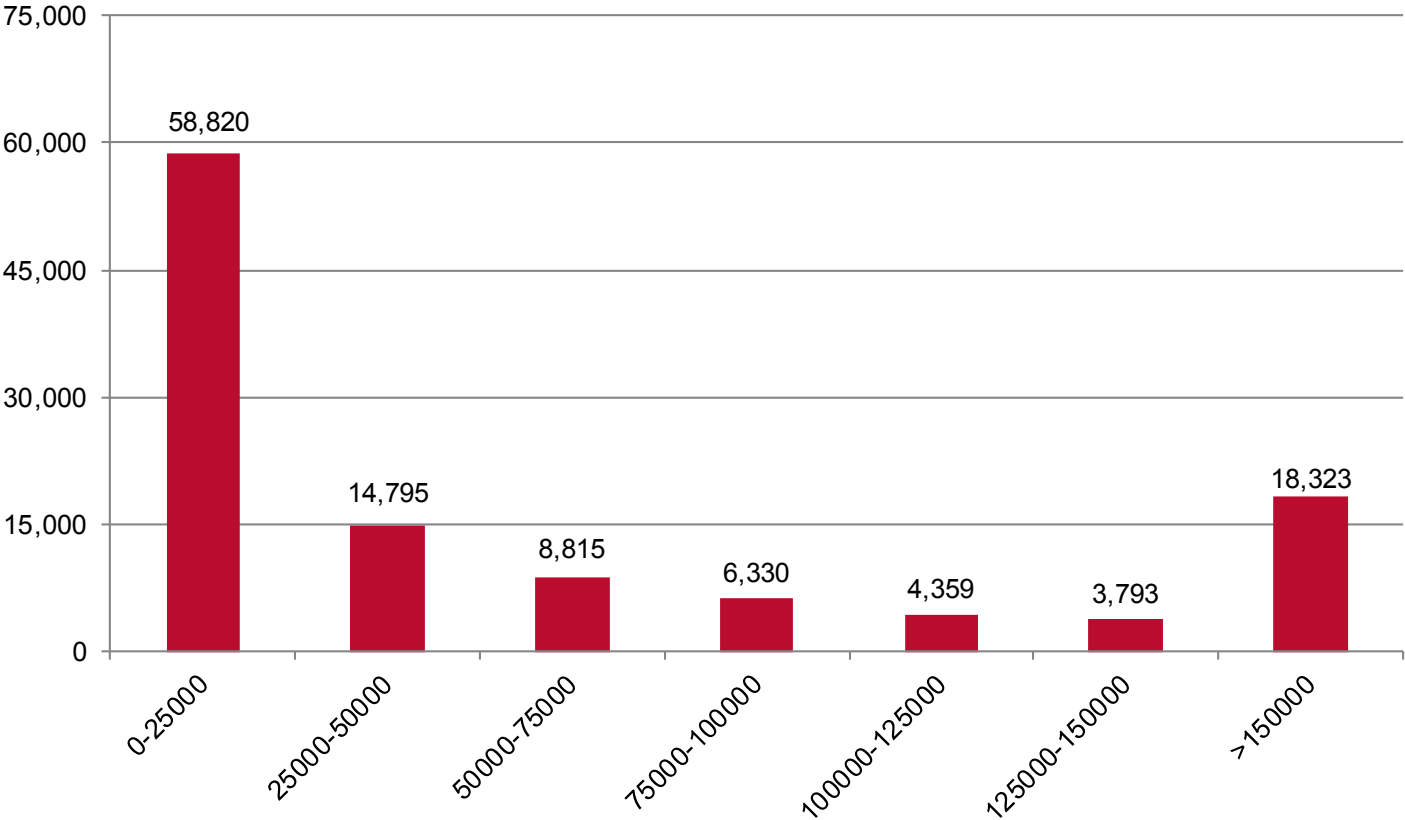
## Full Withdrawal Rollover IRA Summary by Top Providers by Dollars



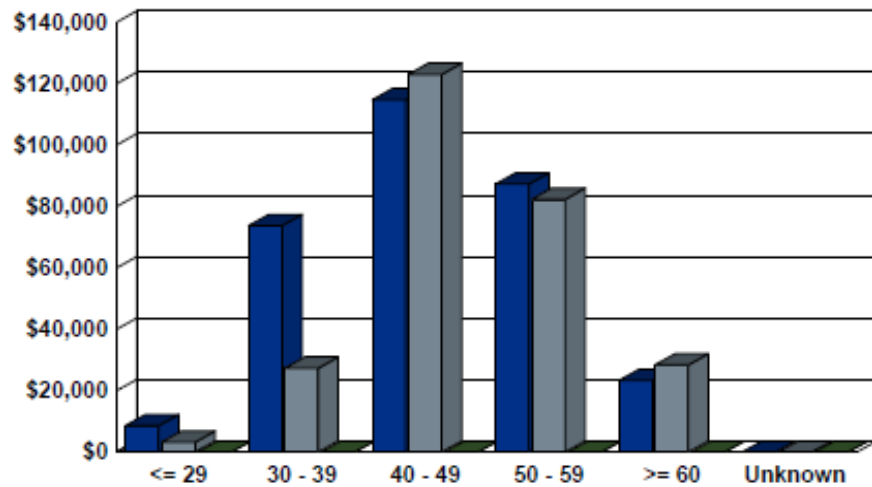
### Percentage of Assets

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

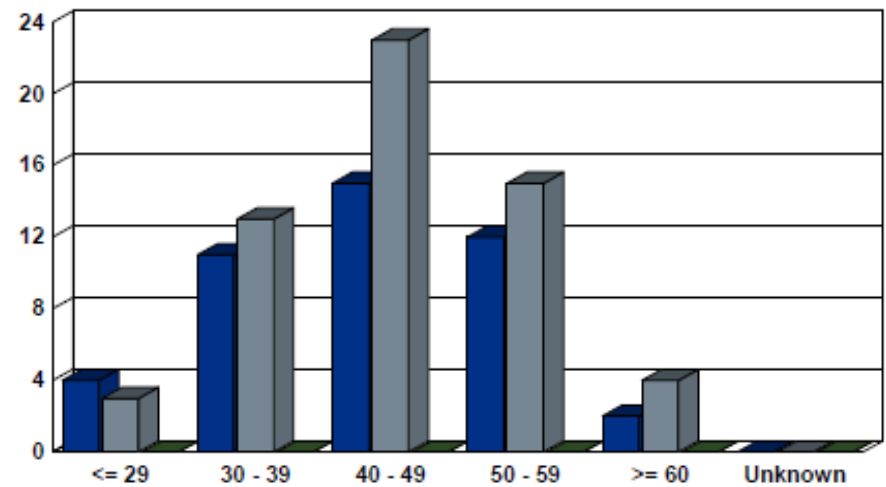
# Number of Participants Making Transfers by Account Balance



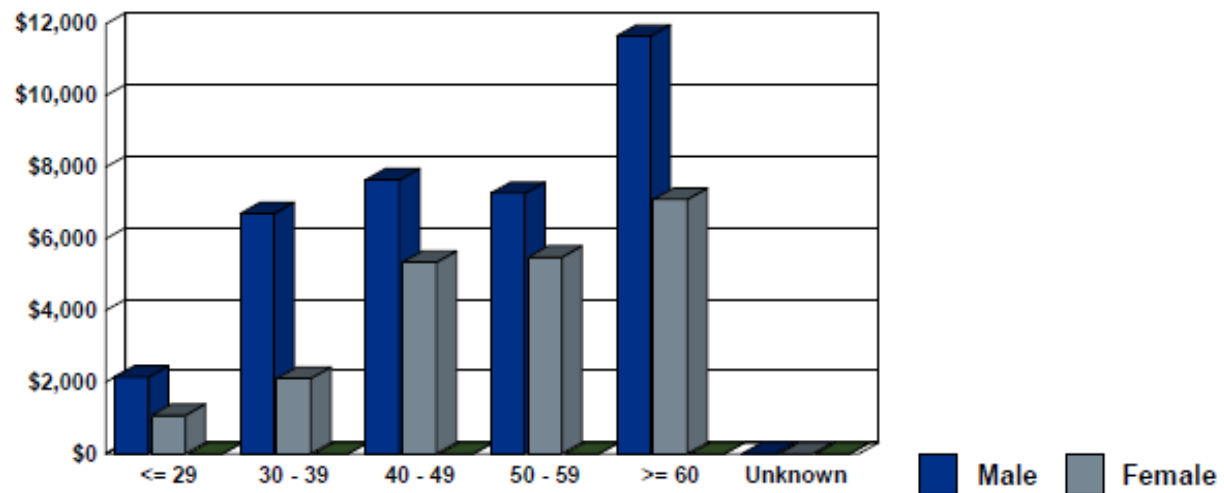
**Hardship Withdrawals (in Dollars)**



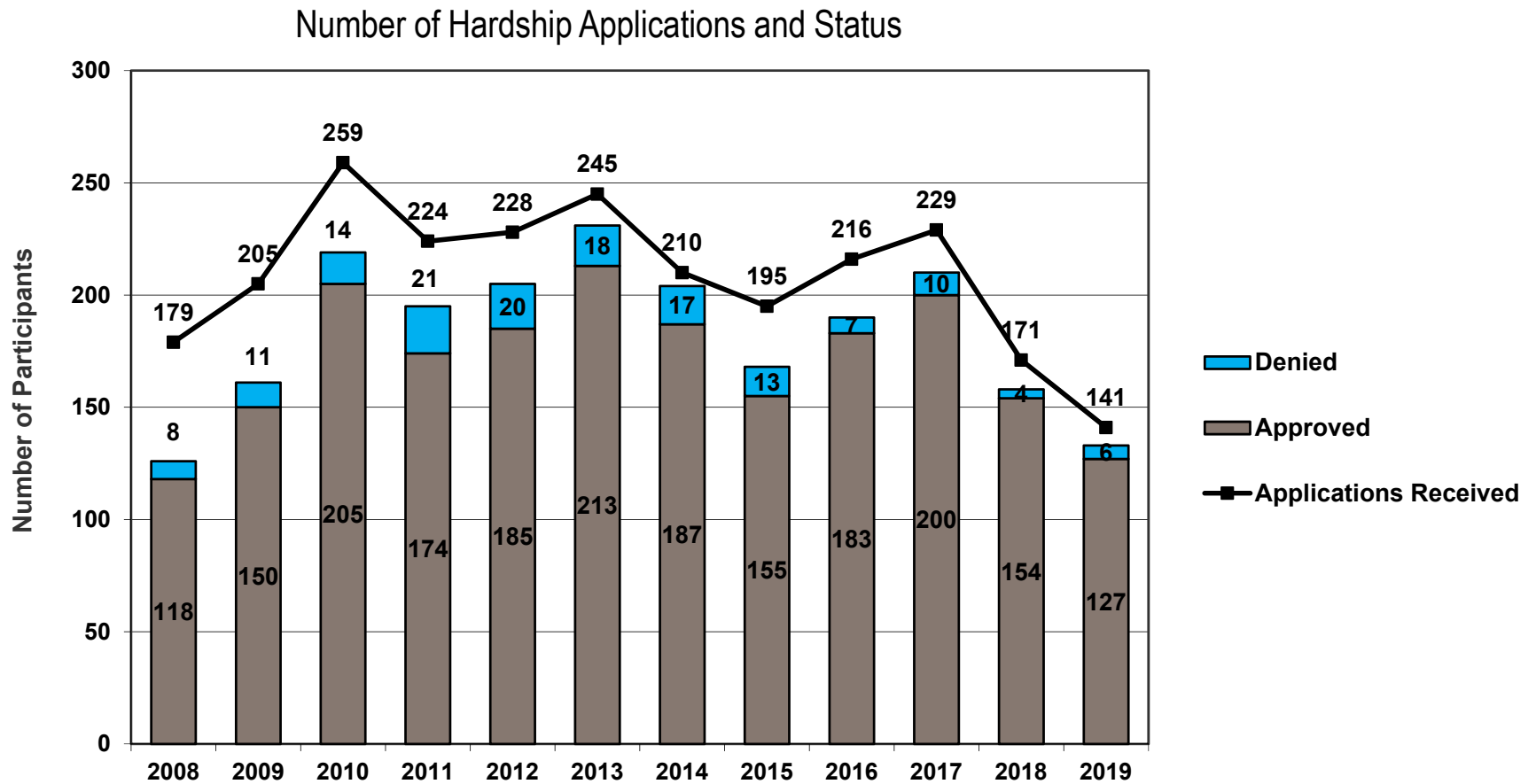
**Number of Participants Taking Hardships**



**Average Hardship Withdrawals (in Dollars)**

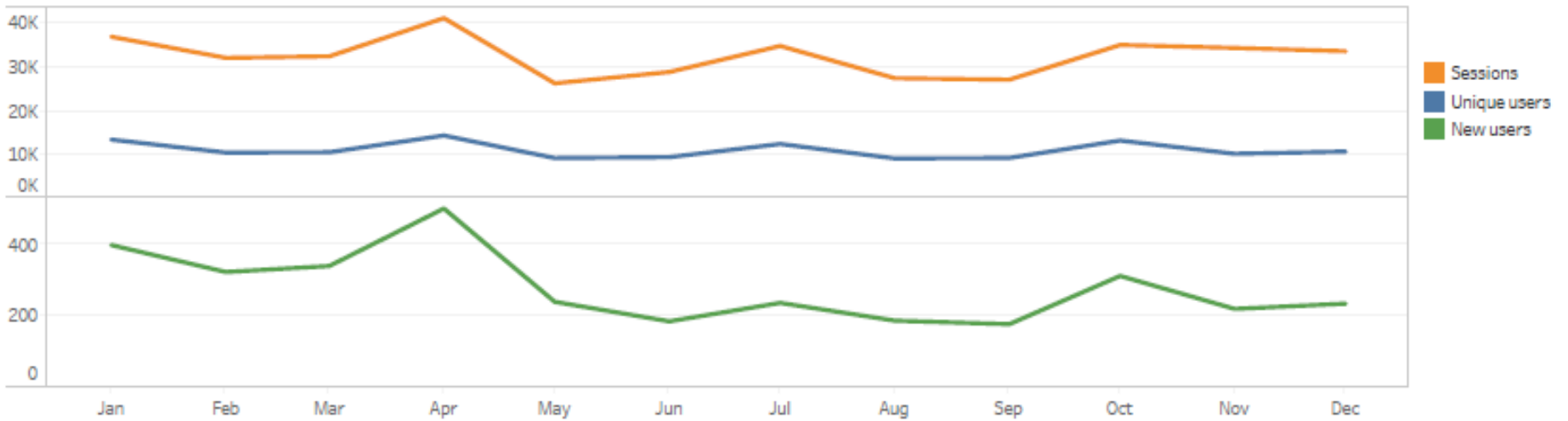


# 2019 WDC Participant Hardships



# 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
--------------------------------	-------------------------------------	--------------------	------------------------	--



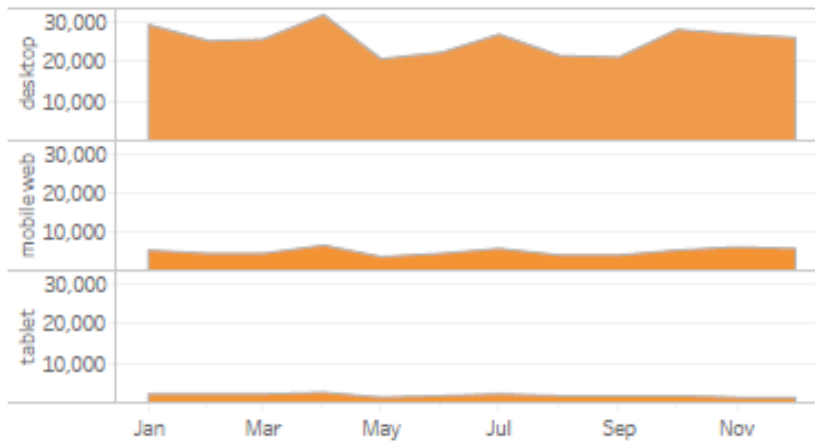
## December top 3 views

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

## Sessions by device



# Website Statistics

## Views

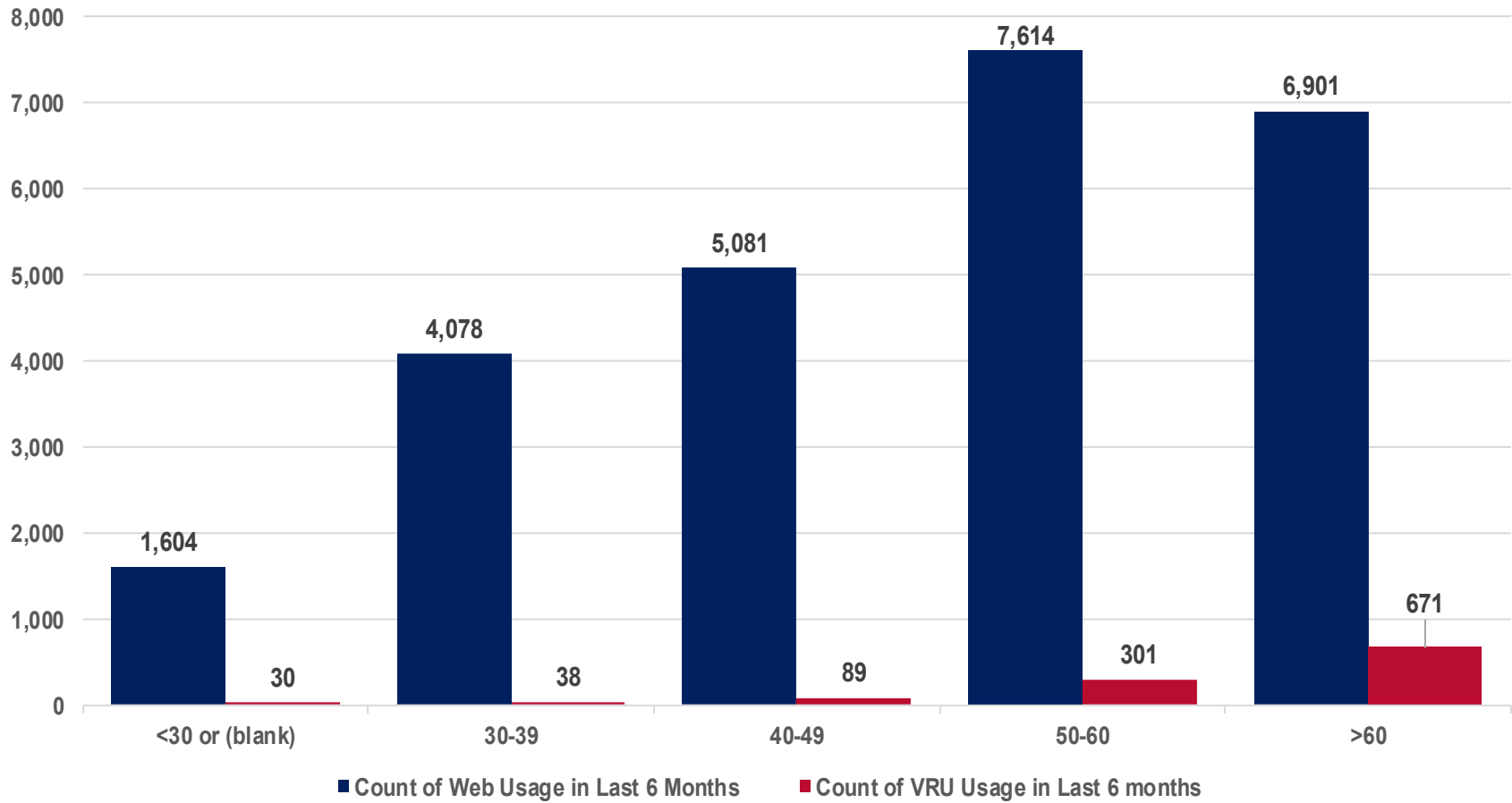
	December
Retirement income (Home)	43,778
Account balance	17,238
Transaction history	7,977
Personal rate of return	6,196
My contributions	5,764
View/Manage my investments	4,551
Beneficiaries	3,034
Asset allocations	2,233
Account overview	2,197
Fund options	1,891
Profile	1,602
How do I compare?	1,150
Withdrawal summary	931
Transfers - completed/pending/periodic	728
Health care cost estimator	691
Fund performance	613
Online forms	623
Statements on demand	600
Fund values	486
Fund trends	259
Interest rates	127

## Actions

Set or change user name	780
Retirement goal customization	1,065
My contributions change	926
Beneficiaries	365
Fund-to-fund transfers	138
Online enrollment (register)	40
Rebalance	56



## Web/VRU Usage by Age



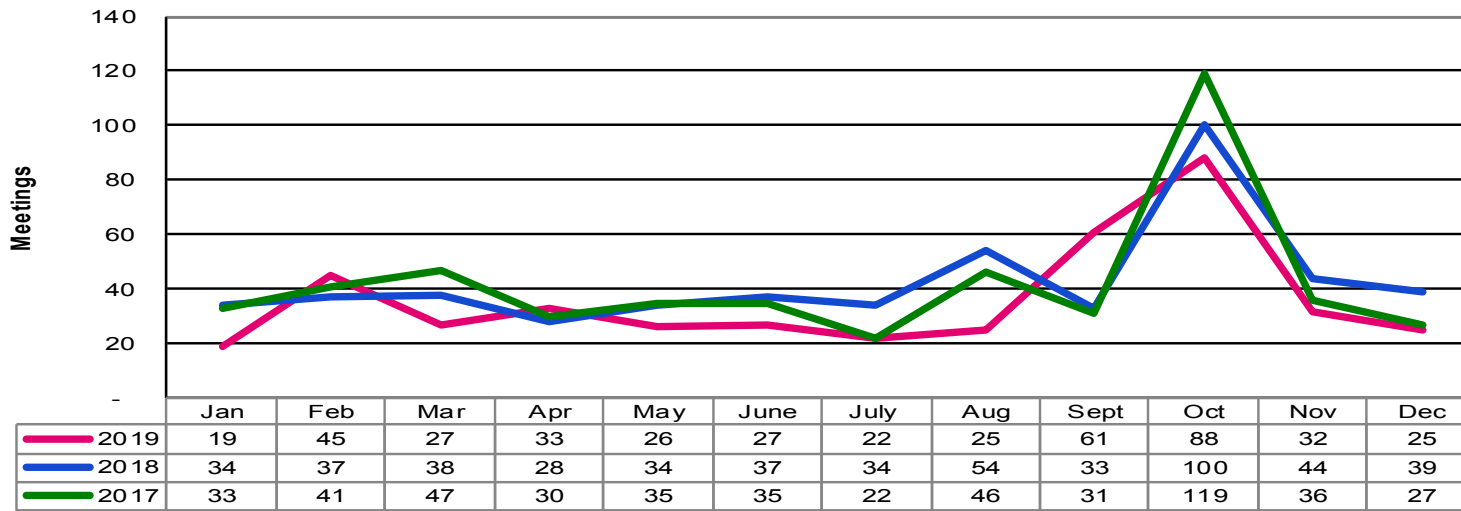
# Call Statistics

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
<b>VRS Usage</b>													
<b>Totals</b>													
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	<b>40,357</b>
<b>Inquiries</b>													
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
<b>Total Inquiries</b>	154	147	138	193	160	161	149	123	98	124	127	128	<b>1,702</b>
<b>Updates</b>													
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
<b>Total Updates</b>	420	375	382	493	386	432	432	404	337	498	412	469	<b>5,040</b>

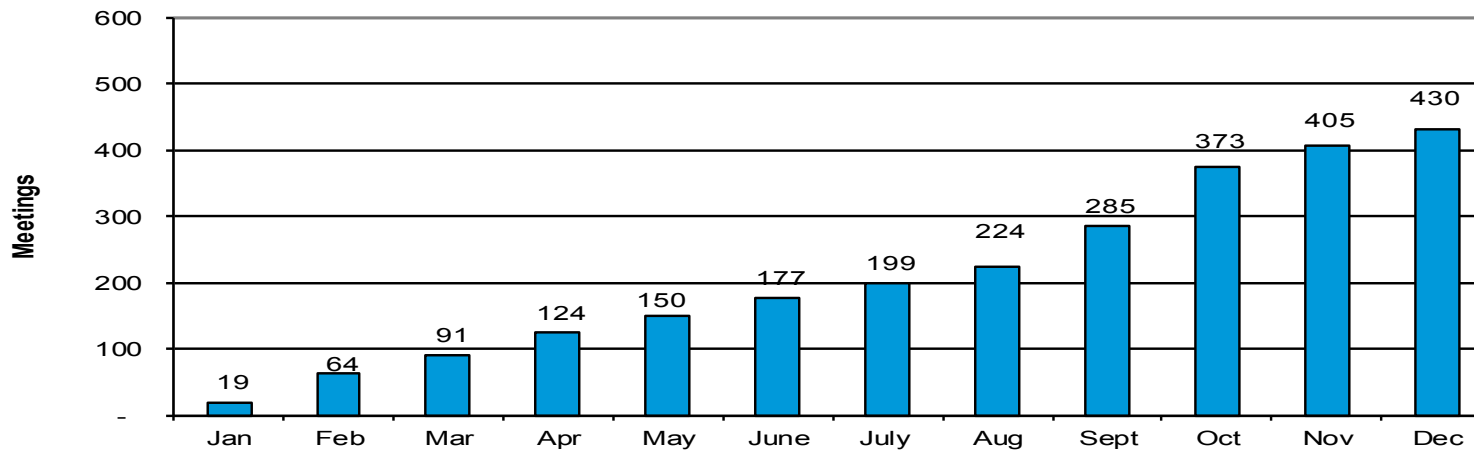


# Number of Group Meetings

Monthly - 3 Year History

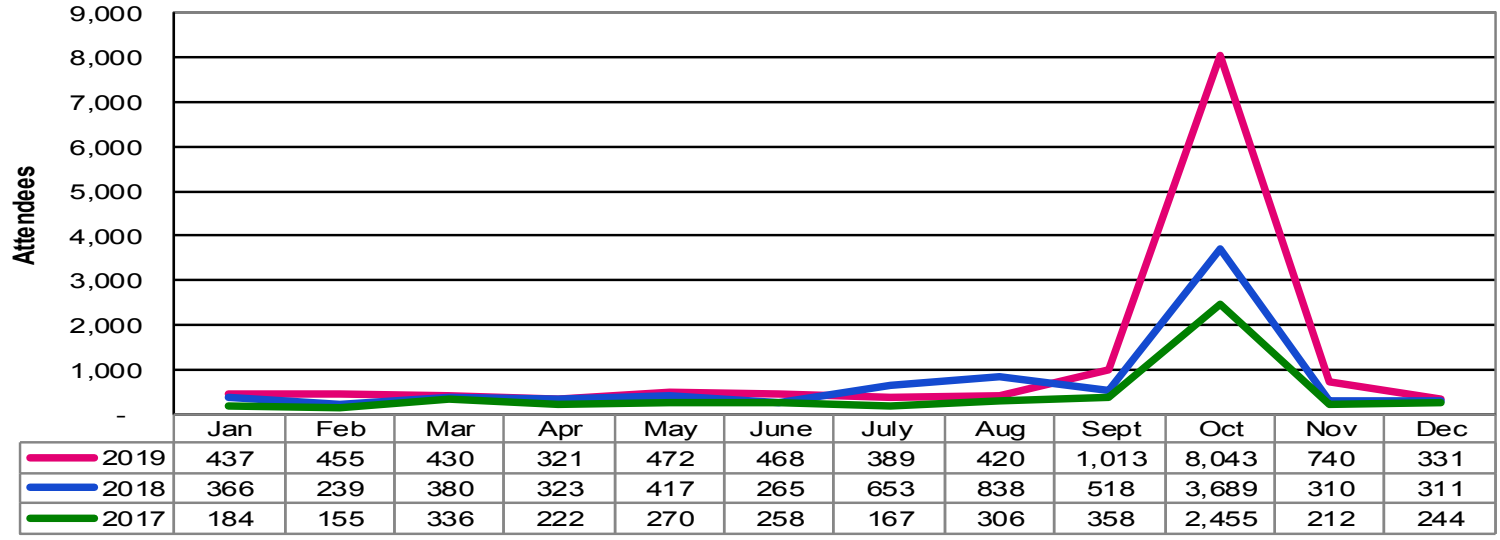


2019 Year-to-Date

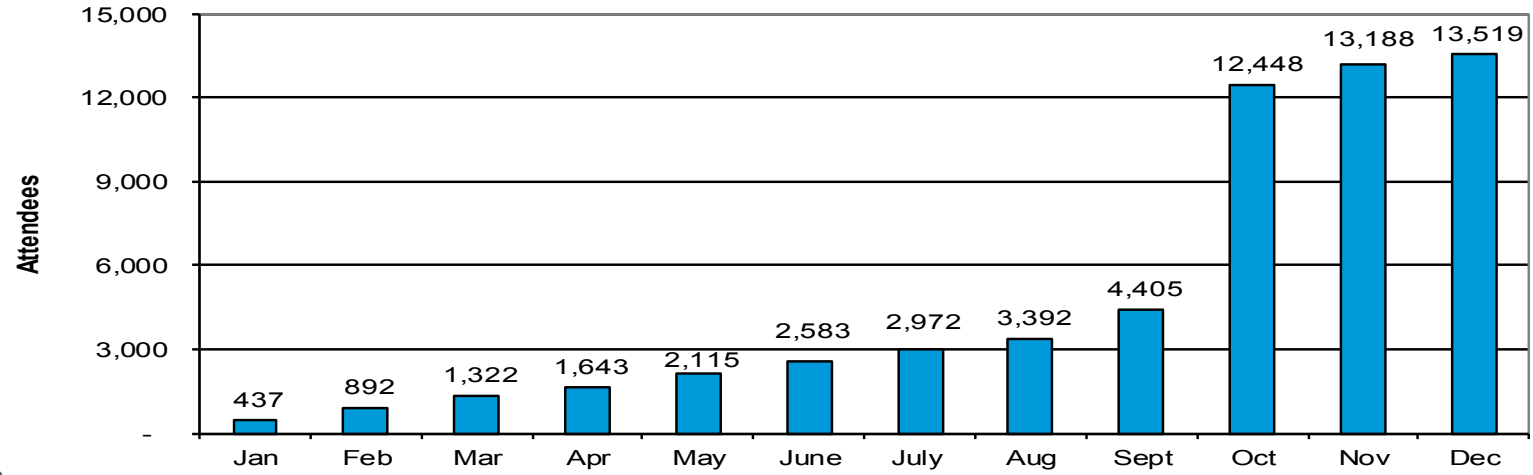


# Number of Attendees at Group Meetings

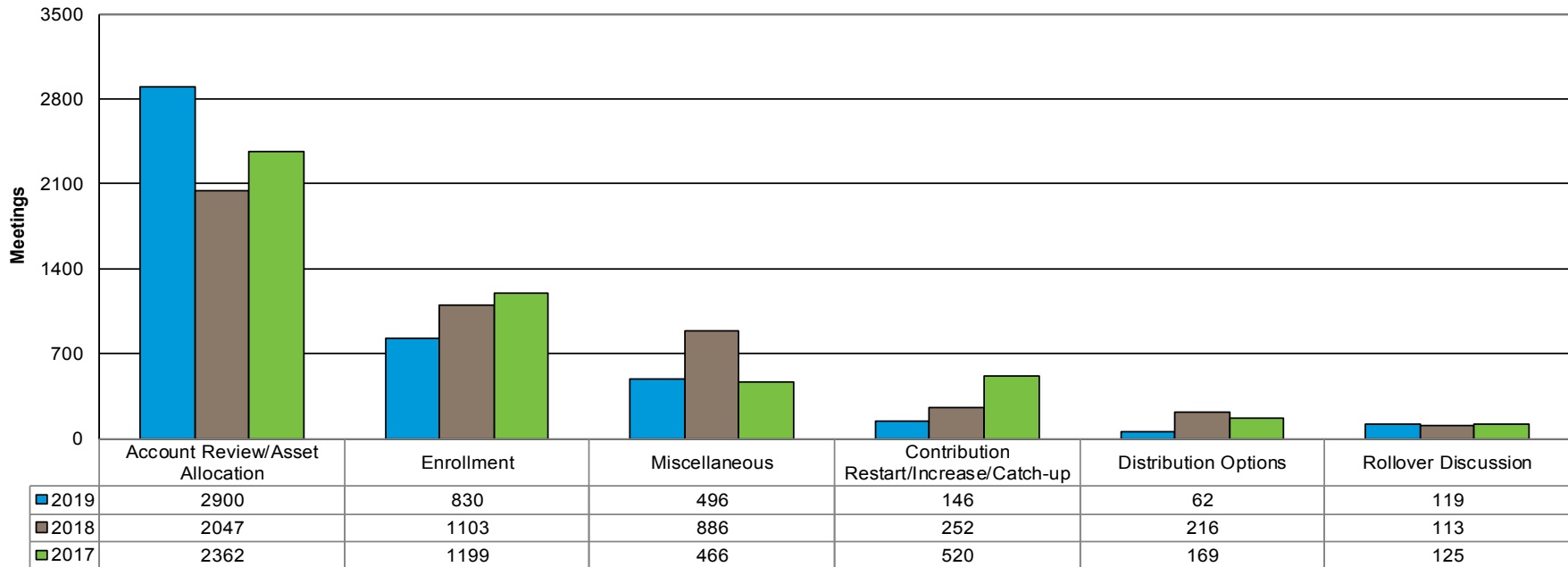
**Monthly - 3 Year History**



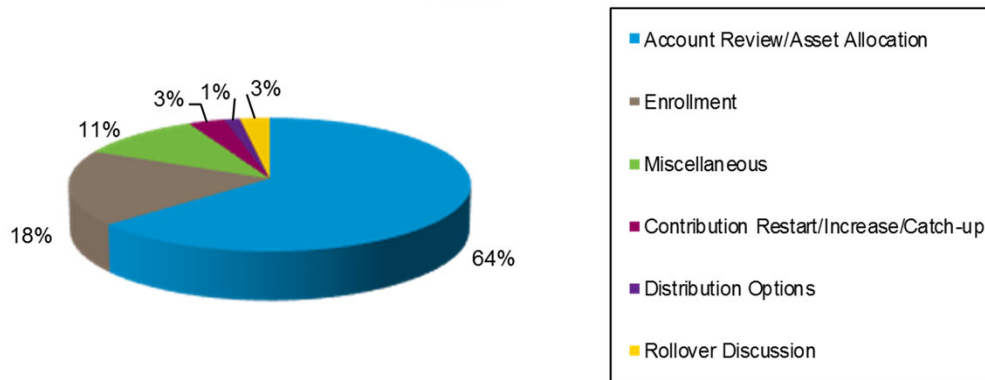
**2019 Year-to-Date**



# Type of Individual Meetings

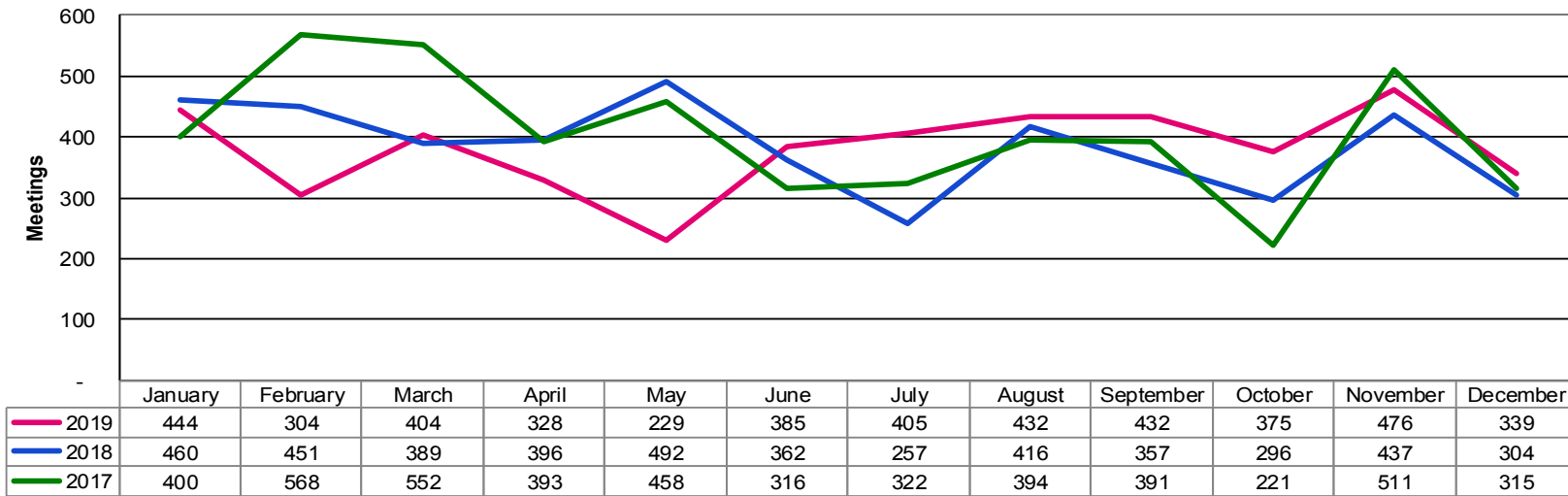


## 2019

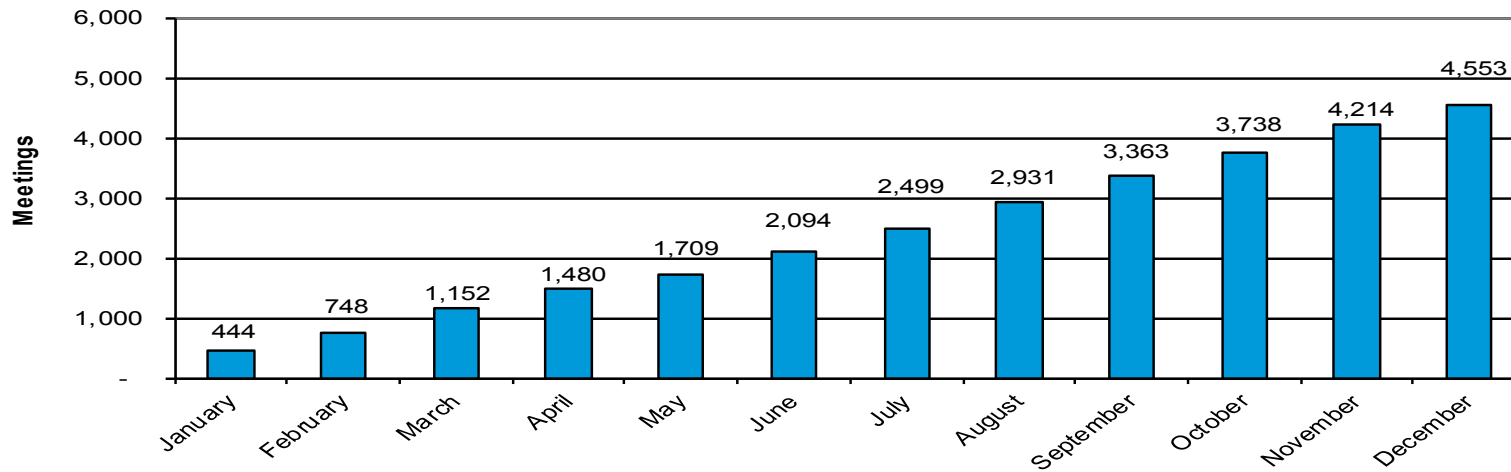


# Individual Counseling Sessions

Monthly - 3 Year History



2019 Year-to-Date



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# 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

•12/31/2019	9,337,894
•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

# 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.<sup>4</sup>

### 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.<sup>1</sup>

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.<sup>5</sup>
- Initial and ongoing training and online support are available.
- Automated vesting and year-end testing are available.



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## Government Relationships

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

### **Renewed Relationships:**

- State of Minnesota, MN
- State of South Carolina, SC
- State of Texas, TX
- Orange County, CA
- West Virginia Teachers, WV

### **New Relationships:**

- Nebraska Public Power District, NE
- Contra Costa County, CA
- Prince William County, VA
- City of Westminster, CO 401(a)
- Municipality of Anchorage, AK 401(k)





## Current Ratings

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

*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.*



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## Five Year Financial Rating History

	Fitch	Moody's	S&P	A.M. Best
2019	AA	Aa3	AA	A+
2018	AA	Aa3	AA	A+
2017	AA	Aa3	AA	A+
2016	AA	Aa3	AA	A+
2015	AA	Aa3	AA	A+

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# DISCLOSURES

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