

West Virginia Consolidated Public Retirement Board

SOLUTION FOR RECORDKEEPING AND ADMINISTRATIVE SERVICES



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DIVISION

Consolidated Public Retirement Board - CRFP CPR1900000002
Great-West Life & Annuity Insurance Company

Address: 8515 East Orchard Road, Greenwood Village, Colorado 80111-5002

Telephone: 303-737-3000 or 800- 537-2033

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Name of Contact Person: Donald J. Jurgens, Managing Director Relationship Government

Email Address: don.jurgens@empower-retirement.com

Signature

Date

Donald J. Jurgens
9/19/18



September 19, 2018

West Virginia Consolidated Public Retirement Board
Attn: Melissa Pettrey, Senior Buyer
Department of Administration, Purchasing Division
2019 Washington Street East
Charleston, WV 25305-0130

Re: Request for Proposals for Third Party Administrator Services for TDC (CRFP 0203 CPR 1900000002)

Dear Ms. Pettrey:

We would like to thank the West Virginia Consolidated Public Retirement Board (Agency) for the opportunity to continue to be your defined contribution plan partner. We are committed to providing innovative and impactful solutions focused on replacing, in retirement, the income your participants made while working.

A Lookback at Our Successful Partnership

Our partnership since 2003 has brought many of the Agency's strategic initiatives and industry best practices to light, underscoring the value that Empower Retirement has brought and will continue to bring to your plan. During the past five years, the successful partnership between the Agency and Empower has resulted in several key achievements:¹

- Plan participant retention for terminated employees increased from 783 to 828 (6% increase).
- Increased the average account balance from \$55,783 to \$106,487 (91% increase).
- Increased the average number of investment options per participant from 3.10 to 4.05 (31% increase).
- Chris Meadows transitioned from a retirement plan counselor (RPC) to a retirement plan advisor (RPA) in 2017 by obtaining his FINRA Series 65 securities registration. As a result, Chris acts in a fiduciary capacity providing specific recommendations to participants on investment allocations, distribution options and savings rates. We believe our RPAs, acting in a fiduciary capacity, are a major differentiator. Our RPAs do not sell products that have not been vetted by the plan fiduciary or that the Agency does not consider to be in the best interest of the participants.
 - To measure the effects of this service enhancement, we conducted an internal study in 2017. The results indicated that two out of every three participants who met with an RPA took a positive action toward improving their retirement outcome² (positive actions include enrolling, increasing deferrals, rolling money into the plans, updating beneficiary information, etc.).
 - Chris visits all of the adopting employers throughout the year, advising on a variety of meeting topics to help employees, including selecting appropriate asset allocation and increasing deferrals.

These impressive accomplishments are directly attributed to the strong partnership between the Agency and Empower, with the deliberate focus on improving participant outcomes.

¹ Statistics from December 31, 2012, through December 31, 2017, through internal reporting.

² Internal data as of June 2017

Marybeth Daubenspeck

Vice President

Government Markets

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Securities offered through GWFS Equities, Inc. and/or other broker dealers.

Insurance products offered by Great-West Life & Annuity Insurance Company, Corporate Office: Greenwood Village, CO; or in New York, by Great-West Life & Annuity Insurance Company of New York, Home Office: New York, NY.



Focus on Retirement Readiness through the New Empower Experience

Our EmpowerUp™ participant experience is an innovative platform that frames the retirement savings journey in terms of monthly income, rather than a large, intimidating lump sum. This approach, which includes positive motivators such as our account aggregation and peer comparison features, has proven to help engage participants and drive better results.³ Of the participants who used our experience, 33% increased their deferral rate and the average deferral rate increase was 45%. Over the past six years, our participants have increased income replacement by an average of nearly 15% while the national average was flat.⁴

Engaging Communications

Empower brings to life a communications and education plan that engages your employees via the channels they prefer — email, text message, web, social media, direct mail and in-person meetings. Our campaigns are designed to motivate positive action and improve savings rates and overall financial wellness. In addition to plan-wide and segmented communications, our system can automate personalized messages to your employees based on their behaviors and their Lifetime Income Scores, sequenced to provide the most relevant messages as people advance in their savings progress.

Consistent and Reliable Personal Service

Our digital and print resources help provide enormous value to you and your employees, but they're no substitute for one-on-one interaction. That's why the Agency has a designated service team, carefully selected to provide well-rounded knowledge and support for all your plan needs.

Whether you want to discuss the finer points of your plan design, learn more about industry trends and best practices, or simply ask a question—your relationship manager, Don Jurgens, and the rest of your service team are just a phone call or email away.

Enhanced Plan Sponsor Resources

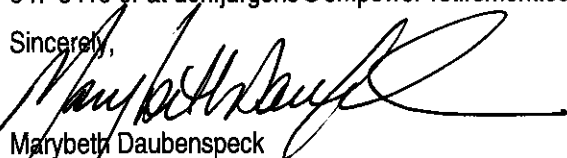
We want to help your employees save for retirement in practical, engaging and innovative ways. And we want to apply those same principles to making your life easier. Our modern plan sponsor experience provides cutting-edge tools to help improve plan results and simplify day-to-day administration—including enriched, practical analytics that allow you to monitor the real-time health of your plan and turn data trends into actionable insights. Empower will continue to measure how well your plan prepares employees for retirement, and together we'll set specific goals, create targeted campaigns and measure results.

A Proven Solution that Works, No Conversion Necessary

Continuing our partnership will allow us to build on the success we've achieved together, especially as you won't have to deal with the disruption of starting from scratch with a new provider. We're excited by the prospect of enriching our partnership and we're eager to work together to pursue a better future for all your employees.

The primary person responsible for our relationship with you is Don Jurgens, Managing Director. He can be reached at 770-547-3419 or at don.jurgens@empower-retirement.com.

Sincerely,



Marybeth Daubenspeck
Vice President, Government Markets

³ Based on participant website usage data for the period January 1, 2017, through December 31, 2017. Users are defined as participants who logged on to the website and moved the deferral rate slider at least once.

⁴ Lifetime Income Score study, 2013-2016. Includes time period December 2010 to September 2016; reflects 6,820,100 web visits, 569 plans, 300,252 participants and 110,759 deferral changes.

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Securities offered through GWFS Equities, Inc. and/or other broker dealers.

Insurance products offered by Great-West Life & Annuity Insurance Company, Corporate Office: Greenwood Village, CO; or in New York, by Great-West Life & Annuity Insurance Company of New York, Home Office: New York, NY.

Investment Solutions for Retirement

We offer an open-architecture platform that includes thousands of investment options from hundreds of participating mutual fund companies. In addition, our investment product department, Great-West Investments™, designs and delivers innovative investment solutions created specifically for retirement investors to help them grow and preserve their assets. The comprehensive suite of investment products and services includes the following:

The Great-West Funds: A family of mutual funds including certain funds sub-advised by leading investment managers.

Target Date Funds: Featuring multi-firm investment management blending underlying active and passive strategies.

Capital Preservation Products: Offering principal preservation and predictable returns.

Innovative Retirement Income Solutions: Providing guaranteed income for life.

Advisory Services¹: Tailored to participants' specific retirement goals and circumstances.

A Retirement Partnership Designed for You

At Empower, retirement is the only thing we do. We work with you to offer an outstanding retirement benefits program to your employees. With more than 8.5 million participant accounts and more than 38,000 retirement plans², our recordkeeping system — that we built and own — provides the same functions for plans of any size while reducing the administrative tasks many plan sponsors experience.

What does that mean for you? Regardless of plan size, our service teams will work with you to design a plan that helps to ease your administration — and gets results. We consult with you on what is most relevant for your employee population, propose meaningful ongoing plan enhancements and keep you informed of regulatory changes before they happen.

Our Commitment to You

While it has been Empower's practice to stand behind the security of participant accounts, we are now taking the next step to ensure that you and your participants understand our commitment — the Empower Retirement Security Guarantee. Our guarantee reaffirms our promise to restore account losses resulting from unauthorized transactions, through no fault of the participant or plan sponsor. With Empower, you are entrusting your employees' retirement accounts to a company willing to stand behind its security controls.

Privileged to be Your Partner

The opportunity to continue to count West Virginia Consolidated Public Retirement Board among our clients is exciting, and it comes with a great deal of responsibility. We believe that our world-class associates are up to the challenge.

Thank you for considering Empower for your retirement plan needs. We look forward to continuing to work together with you to help employees save enough today to generate the income they need to enjoy the future they imagine.

¹ Advisory Services are provided by Advised Assets Group, LLC (AAG), a registered investment adviser.

² As of June 30, 2018

Request for Proposal

(Consolidated Public Retirement Board - CRFP CPR1900000002)

4.2 Project Goals and Mandatory Requirements

Third-party administration services, including custodian services, for the TDC Plan provided by a vendor with proven experience providing such services to governmental defined contribution retirement system of similar or larger than the TDC plan. Vendor should describe its approach and methodology to providing the service or solving the problem described to meet or exceed the goals/objectives identified below. Vendor's response should include any information about how the proposed approach is superior or inferior to other possible approaches.

4.2.1. Goals and Objectives -The project goals and objectives are listed below.

4.2.1.1 Administrative Services and Recordkeeping with appropriate staffing

4.2.1.1.1 TPA should provide a sufficient number of properly licensed, trained and qualified representatives to provide the TPA Services.

- Describe your company's proposed staffing plan for providing the TPA Services. Include the number of employees that will be assigned, their duties and a brief resume (including licenses) for each. Be sure to include individuals in your organization who would be primarily responsible for specific aspects of this engagement, including administrative services and recordkeeping; customer service, communication and education; investments; transition services; and reporting and compliance. For each, state how many other account/clients he or she would be assigned and backup.

We use a combination of segment-specific teams and cross-functional supporting groups in our government plan operations. These segment-specific service team members specialize in public sector plans and understand the unique nuances associated with government plans. As of June 30, 2018, we have 267 employees nationwide that provide a range of services to our government plans. Services provided range from communication development, education, and plan sponsor relationship management.

- Relationship managers (RMs) are responsible for helping to ensure a plan sponsor's overall satisfaction. We have approximately 30 RMs in the government sector.
- Client service managers (CSMs) work as the day-to-day managers for the plan sponsor. We have approximately 40 government CSMs.
- Retirement plan advisors (RPAs) are designated for participant education, and we have more than 160 education representatives who work specifically on our government plans.
- Communication strategists work with the client and the service team to execute marketing techniques. Approximately 20 communication strategists work with our government plans.

Members of the service team include:

Name	Title	Number of Clients
Marybeth Daubenspeck	Vice President, Government Markets	Marybeth oversees 10 RMs who manage 42 relationships
Donald J. Jurgens	Managing Director, Government Markets	8

Name	Title	Number of Clients
Bryan Peart	Manager, Client Services Government Markets	Bryan oversees 10 CSMS who manage 39 relationships.
Jennah Ross	Senior Client Service Manager	8
Chris Meadows	Retirement Plan Advisor	1
Iris Ward	Assistant Vice President, Government Participant Communications	Iris oversees 4 Communication Leads, 11 Communication Strategists and 1 Communications Manager who support 85 relationships.
Jennifer L. Bailey	Communication Lead Participant Communications Government	15
Megan Jurasic	Strategist Participant Communications Government	5
William Thornton	Investment Director	35

Please see the service team resumes in the Exhibits section.

Continuity for Staff Departure/Turnover/Promotion

Our goal is for the Empower service team to be assigned to the West Virginia Consolidated Public Retirement Board for the duration of the relationship, barring a career change or promotion, or unless requested by the plan sponsor.

Don has ultimate plan service responsibility and will help ensure that all services continue in the event of staff turnover. If Don is departing, the rest of the service team and any assigned backup personnel would assist during the transition so there are no gaps in coverage. Additionally, plan specific information is made available to each employee through our client service access system (CSAS). All unique plan provisions are maintained and displayed in CSAS, helping to ensure the service team has the most current information available at all times.

Empower supports a promote-from-within policy and commitment to employee development. In the event of turnover within the service team, we would recruit internal candidates first. Internal candidates have existing knowledge of our operations and recordkeeping system, which are critical in the day-to-day management of the plan.

- Name the person who will have overall, hands on, account management responsibilities for the TDC Plan. Provide a resume for this individual including his or her qualifications, licensing, experience, and number of years with your company and primary work location. Include his or her address, contact information and current assignments, and state if his or her assignments would change if you are named the TPA

Donald J. Jurgens, Managing Director, Government Markets

Don is Managing Director of Government Markets for Empower. In his role, Don is responsible for managing and maintaining relationships with large government plans and enhancing overall client satisfaction. He has a passion for retirement planning and enjoys educating plan sponsors and helping public sector employees.

Don joined the organization in 2014 and has also served as National Sales Manager for the government market segment. He has been active in the defined contribution marketplace since 1988, spending the majority of his career serving the government market. Prior to joining the firm he worked at ICMA-RC, where he served in roles that included National Sales Manager, Consultant Relations Program Manager and Direct Sales Representative, and at Northern Trust and VALIC.

Don holds a bachelor's degree from Purdue University. He currently maintains FINRA Series 6, 26 and 63 securities registrations.

Don is currently and will continue to be the RM for the plan; therefore, no changes in assignments are anticipated.

Don's contact information is as follows:

Address	8515 E Orchard Road Greenwood Village, Colorado 80111
Phone Number	770-547-3419
Email	don.jurgens@empower-retirement.com
Client Names	City of West Palm Beach City of Tallahassee City of Jacksonville State of West Virginia West Virginia Teachers State of Florida St. Johns River Water Management District The Electric Authority

- Describe the size of an average defined contribution service team and team members' functions.

The currently assigned team is the average size for a service team for a plan of this size and complexity.

Empower utilizes a unique team approach to managing retirement plans. All members devote their time as needed during the different phases of the plan—as much as 100% of their time. This team approach to case management has resulted in an exemplary level of service for our clients, allowing our representatives to provide effective local services, program design, case management and administrative service functions.

- What has been your average senior staff turnover during the last three years? Describe your company's approach when there is turnover on the project team.

We do not track the turnover of senior staff; however, we have listed employee turnover for the last three years below. The data gathered represents employees of Empower only.

	2015	2016	2017
Total headcount	3,753	4,011	4,544
Voluntary termination	357	343	446
Turnover as %	9.5%	8.6%	10%

In the event of turnover within the department, we first would recruit internal candidates for possible promotion into the department. Internal candidates have the knowledge of the operations and the

recordkeeping system, which are critical in the day-to-day management of the plan. Training is done on an individual basis with team training on overall processes and procedures.

- **Provide a listing of the representatives who will be providing counseling and education in the state of West Virginia and, if not already provided, a brief resume of each.**

Chris Meadows, Retirement Plan Advisor

Chris has over 13 years of experience in the financial services industry. For the past two years, he served as Retirement Plan Counselor/Advisor for the West Virginia Teachers Defined Contribution 401(a) Plan. The previous nine years, he served as agent and owner of an independent financial services business. Prior to that, Chris started his career with MetLife/New England Financial as a career agent from 2005 to 2007.

Chris attended West Virginia University in Morgantown, West Virginia earning a Bachelor of Science degree in 1998.

Chris currently maintains FINRA Series 6, 63 and 65 securities registrations and has a West Virginia life and health insurance license.

- **What is your company's policy for initial and ongoing training and licensing of service personnel? Differentiate by type of personnel, if applicable. Include a description of your required licensing program.**

Relationship Manager

RMs attend an intensive one-week training course at our home office in Greenwood Village, Colorado. The regional AVP conducts the training and the topics are based on the RM's specific assigned case load. Subject matter experts are brought in to train the RM on their respective roles within the company in an interactive environment. Training is specific to the RM and designed with an opportunity to interact in a flexible learning environment. For continued ongoing support, RMs are assigned a peer mentor for a period of 12 months. The peer mentor and the RM meet bi-weekly for an hour. The first half hour consists of a question and answer session that covers the RM's activity for the prior two week period. The second half hour consists of a tutorial period covering a range of subjects from understanding reporting metrics, use of our internal communications database, and the importance of taking meeting minutes to manage client-oriented tasks for completion.

RMs attend an annual training summit in January addressing new company initiatives, changes in regulations, enhancements to the recordkeeping system, and upcoming participant communication campaigns. The goal for RMs is to receive ongoing training on firm enhancements in order to bring back those opportunities to plan sponsors. On a monthly basis, the RMs attend a training call conducted by a regional vice president to ensure ongoing compliance training, as well as receive training by subject matter experts on topics ranging from online features to various methods of fee recovery. The monthly training is intended to consistently deliver information that is valuable to the plan sponsors for improving plan processes and learning about new product enhancements related to improving employees' retirement readiness.

All RMs are required to obtain the FINRA Series 6, 26 and 63 registrations. To maintain their registrations, RMs are required to attend periodic FINRA continuing education classes and complete an annual Firm Element course. Other ongoing training is provided as a refresher, as a complement to plan/industry changes, and as warranted either on an individual or group level.

Client Service Manager

When our CSMs are hired, they are immediately enrolled in our in-house staff-training program. New hires first begin a four week training program to obtain their FINRA Series 6 registration.

During training, each representative is assigned a senior representative to serve as a mentor. Once training is completed, the representative will be assigned to one block of business.

To maintain their licenses, team members are required to attend periodic FINRA continuing education classes. In addition, they are required to complete an annual Firm Element course, as well as attend an annual compliance meeting—all conditions of having and maintaining a license. Other ongoing training is provided as a refresher, as a complement to plan/industry changes, and as warranted either on an individual or group level.

Retirement Plan Advisor

New RPAs undergo comprehensive training when they join Empower, which is focused on enabling participants to replace their monthly income in retirement. Emphasis is placed on defined contribution industry and investment knowledge, general retirement plan features and benefits, communicating through individual and group sessions and counseling to the four pillars of retirement readiness: participation, savings rate, asset allocation and defining a strategy for wealth accumulation and distribution.

All new RPAs are assigned a mentor and attend a week long training program at the corporate office as well as regular and ongoing virtual and classroom training and assessment in the field. These training sessions are conducted by managers and the training director. In addition, a heavy focus is placed on the individualized skill and knowledge development of all RPAs, regardless of tenure. This is accomplished through the creation of a personalized development plan with specific actionable steps to increase skills and knowledge. Progress and status is discussed and addressed on a monthly basis with the RPA's manager.

All RPAs are required to obtain FINRA Series 6 and 63 registrations. If servicing a plan that includes Advisory Services, they must also obtain the FINRA Series 65. Our RPAs will be registered with our advisory firm as investment adviser representatives and will be fully trained to assist all employees in a comprehensive, personalized retirement planning assessment from which they can change their asset allocation, transfer their investments and more. As such, RPAs receive special training for the computer software used to model retirement projections and asset allocation scenarios, and must complete at least three compliance and Advisory Service methodology trainings before they are permitted to provide investment advice to participants.

To maintain their registrations, field staff are required to attend periodic FINRA continuing education classes. They are required to complete an annual Firm Element course as well as attend an annual compliance meeting — all conditions of having and maintaining a registration. Other ongoing training is provided as a refresher, as a complement to plan/industry changes, and as warranted either on an individual or group level.

Communication Lead and Communication Strategist

Upon joining Empower, communication leads and communication strategists complete a training and onboarding program. The curriculum includes training on the following topics: strategic communications process; communication goals, initiatives and metrics for assigned clients; compliance; participant and plan sponsor website; project management tools and software; plan transitions; Empower products and services; and internal resources and policies.

- Do you have a continuing education program in place for your service representatives to stay current of program changes, changes in the law, and investments? If so, describe in detail and indicate if Plan staff may attend.

Relationship Manager

RMs attend an annual training summit in January addressing new company initiatives, changes in regulations, enhancements to the recordkeeping system, and upcoming participant communication campaigns. The goal for RMs is to receive ongoing training on firm enhancements in order to communicate those opportunities to plan sponsors. On a monthly basis, the RMs attend a training call conducted by a regional vice president to help ensure ongoing compliance training, as well as receive training by subject matter experts on topics ranging from online features to various methods of fee recovery. The monthly training is intended to consistently deliver information that is valuable to plan sponsors for improving plan processes and learning about new product enhancements related to improving employees' retirement readiness.

To maintain their registrations, team members are required to attend periodic FINRA continuing education classes. In addition, they are required to complete an annual Firm Element course, as well as attend an annual compliance meeting—all conditions of having and maintaining a registration. Other ongoing training is provided to cover plan/industry changes, and as warranted either on an individual or group level.

Client Service Manager

To maintain their registrations, team members are required to attend periodic FINRA continuing education classes. In addition, they are required to complete an annual Firm Element course, as well as attend an annual compliance meeting—all conditions of having and maintaining FINRA registration. Other ongoing training is provided to cover plan/industry changes, and as warranted either on an individual or group level. Additionally, CSMs are encouraged to pursue industry accreditations through the National Institute of Pension Administrators (NIPA) or ASPPA. These accreditations generally require a considerable number of continuing education hours annually. For example, Qualified 401(k) Administrator (QKA) and Qualified Pension Administrator (QPA) designations require an annual renewal and 40 hours of continuing education credits every two years.

Retirement Plan Advisor

Our RPAs maintain FINRA series 6, 63, and 65 registrations. Additionally, they will hold a financial services designation such as the Certified Retirement Plan CounselorSM (CRPC[®]) or Certified Retirement Counselor[®] (CRC[®]). This individual is dedicated to the government market segment and understands the unique nuances associated with governmental 457, 403(b) and 401(a) plans.

To maintain their registrations, RPAs are required to attend periodic FINRA continuing education classes. In addition, they are required to complete an annual Firm Element course, as well as attend an annual compliance meeting — all conditions of having and maintaining a registration. Other ongoing training is provided as a refresher, as a complement to plan/industry changes, and as warranted either on an individual or group level.

We also provide RPAs with summits, trainings, and regular presentations addressing new company initiatives, changes in regulations, enhancements to the recordkeeping system, and upcoming participant communication campaigns. The goal is for RPAs to receive ongoing training on firm enhancements in order to bring back those opportunities to plan sponsors. Subject matter experts provide training on topics ranging from online features to various methods of fee recovery. Ongoing compliance training is conducted, often via regular training calls. The regular trainings aim to consistently deliver valuable and updated information to RPAs.

Additional training is provided via WebEx and other media to meet regulatory and industry requirements as well as to keep abreast of retirement plan industry developments with respect to the financial markets and investment products.

Communication Lead and Communication Strategist

Ongoing and refresher training for our communication leads and communication strategists includes:

- Two in-person, all-team training sessions annually, lasting approximately two to three days each session
- Information regarding updates, including product launches and additional process trainings, two to three hour-long sessions per month
- Ad hoc one-on-one and small group coaching throughout the year, depending on training needs

Plan Sponsor

We provide news of changes in the law and recommendations for you to consider through the plan sponsor website, newsletters, webinars and meetings, as well as letters and emails. We explain the provisions of legal, regulatory, case law and other developments that are relevant to your plan. We analyze and interpret how such developments impact your plan, your participants and your company, and we outline the plan design and administration decisions you may have to make.

The following table illustrates the methods of communication.

Method	Purpose
Plan sponsor website	Online portal for accessing participant- and plan-specific reports; also includes Empower and industry news.
Newsletters	Email newsletter that informs clients, prospects and intermediaries about Empower’s products and services and also industry news; also provides information on design, funding, administration, communication and fiduciary responsibilities – components of Empower’s Plan Insights Framework.
Webinars	We host webinars or seminars on legislative, regulatory and other industry-related topics.
Face-to-face meetings	RMs conduct meetings with plan sponsors to discuss legislative updates.

- **In the past five years, has anyone you plan to assign to work with the Agency ever been denied a license as an agent or broker or any other insurance license, been reprimanded, or had a license revoked or suspended? If so, please state the name of the person, event, date, cause and outcome.**

As it pertains to state insurance department licensing and state secretary of state registration, Great-West Life & Annuity Insurance Company (GWL&A) has not been denied a license or had a license revoked or suspended to do business.

No member of the assigned service team has ever been denied a license as an agent or any other insurance license, been reprimanded, or had a license revoked or suspended.

- Describe how your staff will assist the Agency in performing its due diligence.

We have more than 30 attorneys available to assist with defined contribution plans as of March 31, 2018. In addition, our legal department reviews regulatory changes, and periodic quarterly newsletters are distributed to plan sponsors and employees to inform them of changes affecting their plans. We also have regular contact with outside counsel in Washington, D.C., to help assure our clients we are providing them the most competent technical, legal and regulatory information.

Through our memberships with trade organizations such as the Profit Sharing/401(k) Council of America, Employee Benefits Institute of America, Center for Advanced Due Diligence Studies and Center for Fiduciary Studies, we are able to keep abreast of legislative trends and DOL guidance and IRS rulings that might affect our clients' retirement plans.

Although Empower is not a plan fiduciary, we will partner with the Agency to provide assistance in meeting fiduciary responsibilities. This includes any ERISA requirements the Agency may follow as best practices.

Empower has designated audit support staff that specialize in handling independent third party audit needs for our clients. Your CSM can also work with your auditor to provide assistance with the year-end audit. The CSM can provide the auditor with additional audit information or answer questions regarding plan data.

We provide a full audit package that includes our Annual Plan Summary, SSAE 18 (formerly SSAE 16), plus any additional requested support and documentation.

Our plan sponsors receive quarterly updates called *Defined Contribution Legal and Regulatory Update*. They also periodically receive *Focus on 457*, a leading technical newsletter for governmental defined contribution plans published by Empower since 1987, for instant insights into developments that cannot wait for the next quarterly publication. These publications are designed to keep our plan sponsors apprised of legislative and regulatory changes impacting their plans.

We also host periodic webinars enabling our plan sponsors to participate in town hall meetings/seminars on important plan-related issues. Plan sponsors view the webinar presentation on their computer screens and hear the presenter over the phone or through streaming audio on the internet. Marilyn R. Collister, Senior Director, Legislative and Regulatory Affairs, is also available to conduct on-site fiduciary training seminars for the plan's retirement plan board or committee members and provide legislative and regulatory updates to plan fiduciaries and staff.

- Discuss staffing in the area that supports your Voice Recognition System (VRS) and Internet systems. How many are programmers?

As of June 30, 2018, our systems and technology staff is comprised of approximately 680 professionals and approximately 311 employees are in the area of programming and development.

4.2.1.1.2 TPA should provide a secure recordkeeping system capable of maintaining governmental defined contribution plan participant and related data confidential; maintain the Plan data as the sole property of the Agency; and ensure the system has quality controls that ensure proper reporting and reconciliation.

- Describe your record keeping system, abilities and methodology. Please provide screen prints. Indicate whether your system offers Plan specific information, investment fund information and performance, investment fees, account balances, current participant information, change of address or status, reallocation of account balances, withdrawals/disbursements, beneficiary designation, PIN code changes, printable statements, confirmations, asset allocation modeling, retirement calculators and personal rate of return.

Recordkeeping System

Our recordkeeping system is an internally developed client-server application that runs on an Oracle Solaris operating system. The web interface was developed using Java, J2EE, and Weblogic. Our hardware platform comprises a series of UNIX servers ranging from high-end database servers to mid-tier application servers.

Plan Sponsor Website

The plan will utilize the plan sponsor website to view and manage plan and participant data. The website offers the plan sponsor tab-based navigation to access the following information and perform the following functions:

Plan Information Access	
Plan details	Vesting administration
Employee administration	Customer support
Automatic Disbursement Processing	
Email notification	Tax information
Online To Do list	Disbursement details
Online audit trails of original submissions	
Compliance Services	
Ownership information	Census download
Year-end questionnaire	Compliance data summary report
Results analysis	Compliance user guide
Detailed Participant Information	
Name, address, date of birth, and dates of employment	Complete transaction histories, including contributions, transfers, and withdrawals
Income data	Employment history
Division information	Investment allocations
Account balance	Vesting status
Payroll Data Interchange	
Compliance services and year-end testing	Distributions
Targeted participant marketing campaigns	

Online Contribution Processing	
Step-by-step contribution processing	Multiple in-process contributions
Simplified contribution processing	Forfeiture processing
Paperless workflow	First remittance assistance
Automated Clearing House (ACH) initiation	
Flexible Reporting	
Sample reports	Report scheduling
User-selected reporting parameters	Report downloads and email notification
Online Forms and Documents	
Plan documents	Dynamic plan-specific forms

Authorized staff will be able to search for existing employees and edit employee information. The changes made online update the recordkeeping system.

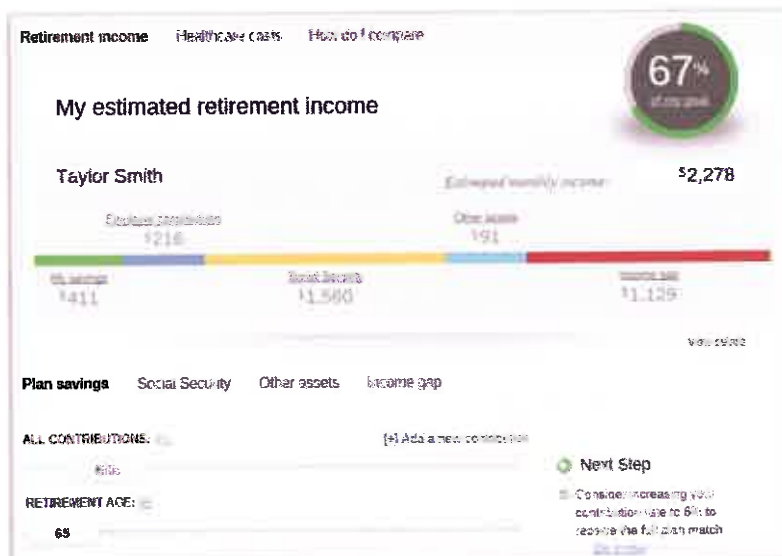
Participant Website

Employees are encouraged to engage in the participant experience – **anytime, anywhere** – using our proprietary iPhone/iPad and Android app and responsive design technology.



To encourage retirement plan engagement like never before, the core of our participant experience uses one's total plan balance and other factors to provide a projected monthly retirement income view – **My Estimated Retirement Income** – on the landing page. Immediately upon accessing their account, participants will see what they are on track to receive, how they stack up against their goal and a proposed next step. Our innovative approach to retirement planning connects with participants and inspires them to take action by demonstrating the important link between saving, investing, and their estimated monthly retirement income.

Our intent is to help participants quickly and easily:



- Translate retirement savings and other assets into estimated monthly retirement income.
- Model different retirement age and/or investment mix (stocks and bonds) using easy-to-use interactive sliders.
- Assess the impact of including estimated Social Security benefits in their planning.
- Predict the potential income from outside sources, such as IRAs, mutual funds and defined benefit plans.
- Instantly implement changes to their investment mix.

We have found a unified approach is easy for individuals to understand and enable them to take control of their retirement goals. Beyond the individual retirement income projection, our experience incorporates explicit views of personalized healthcare expenses, allows each participant to see how they compare to the top savers in their peer group, provides budgeting and planning information, and more – in one unique experience.

Social Comparison

Behavioral economics is a powerful motivator to increase savings. Our **How Do I Compare?** functionality shows participants where they stand in progress toward their goal of income replacement, alongside peers and top savers within their demographic profile. This feature provides a comparison personalized by age, salary and gender. Participants can further tailor their results by changing age, salary and gender information.

Account Service and Transactional Capabilities

The following table details the account service and transaction capabilities available via the **wvteachersdcp.com** participant website.

View Account Information	
• View balance	• View pending transfers
• Balance history	• View completed transactions
• Account summary	• Withdrawals
• Current allocations	• Custom transfers
• Asset allocation	• Statements on demand

View Account Information

- Asset allocation comparison
- Deferral
- Contribution history
- Personal profile
- Beneficiary
- Individual rate of return
- Quarterly statements
- Transaction history
- Advice and managed account services

Change Account Information

- Cancel transfer
- Automatic rebalancing
- Forms
- Distributions
- Change personal profile
- Address change, terminated participants only
- Fund transfers
- Change PIN
- Dollar cost average
- Beneficiary
- Change username

Investment Options

- Fund values
- Fixed returns
- Fund benchmarks
- Online prospectus
- Fund performance
- Fund overview
- Fund values graph

Education and Planning

- Getting started
- Distributions and rollovers
- Plan FAQs
- Paycheck analyzer
- Budgeting, planning and day-to-day finances
- E-learning
- Advice and managed account services
- Become an educated investor
- Managing money in retirement
- Asset classes and mutual funds
- College planner

Plan Information

- Plan documents
- Prospectuses

Forms (additional forms are available depending on the needs of the plan)

- Beneficiary forms

Service Center

Our retirement representatives are trained to handle all caller inquiries with the goal of first-call resolution. A summary of the services and transactions that retirement representatives may provide to fully authenticated participants is provided below.

Summary of Services

Account balances	Beneficiary information and forms
Investment election changes	Request for plan information
Fund transfer requests	Investment information
Issue resolution	Duplicate statements
Statement and mailings	Rollovers (from the plan)

Summary of Services	
Information and status of forms and other written correspondence	Withdrawal and distribution information, including distributions initiation under \$5,000
Plan forms, including pre-filled distribution	

Voice Response System

Our toll-free voice response system is available 24 hours a day, seven days a week. Participants can speak or use the keypad to navigate the prompts. Menus are prioritized by importance, followed by frequency of use, and callers have the option to speak to a retirement representative at any point during the call (during normal business hours). Through the voice response system, participants are able to complete the following transactions and inquiries:

Transactions	Inquiries
Update investment elections	Account balance
Transfer or reallocate investments	Current unit values or share prices
Establish automated rebalancing	Transaction history
Change PIN or issue temporary PIN	Current allocations
Request statement	Fund performance

Fee Disclosure

Empower is committed to assisting public sector plan sponsors who choose to use ERISA's Section 404(c) requirements as a best practice. The 404(c) disclosures include both plan-related and investment-related information. We provide participants with important plan-related information, including fees in the *Plan Highlights*. We also assist plan sponsors in communicating plan changes at least 30 days in advance of the change and tell participants who to contact with questions. The investment-related information is provided in the *Investment Options at a Glance*. This investment information includes performance data, fees and expenses, as well as benchmarking. We also provide prospectuses online, and upon request, which contain in-depth information about the funds, including fund objectives, fees and transfer restrictions.

The DOL's participant fee disclosure regulations under Section 404(a) impose additional Section 404(c) disclosure requirements on ERISA plans. The regulations require that certain information be included on quarterly participant statements and on annual investment and fee disclosures. Our quarterly participant statements have been enhanced to comply with the DOL's 404(a) requirements.

With respect to the investment and fee information, ERISA plans are required to provide a specific side-by-side chart to all eligible employees, not just plan participants, annually. Although the SEC allows non-ERISA plans to use the DOL's side-by-side chart, choosing to do so results in increased costs for annual notifications to all eligible employees. We provide essentially the same investment and fee information to participants in other formats at no additional cost. Most governmental clients have elected to use these other formats to comply with the annual investment and fee disclosure requirements as a best practice.

We are always evaluating ways to improve our participant disclosure process.

Confirmations

Confirmation statements are generated for all participant transactions. For transactions conducted via the voice response system or a service center representative, participants receive confirmation numbers at the time of the transaction. We advise participants who conduct a transaction via the website to print their confirmation page immediately after the transaction is completed in order to retain a copy for their records. A confirmation statement is available on the participant website within two business days after the transaction date.

- Describe the quality control procedures in effect, including resolution of data discrepancies, ensuring timely compliance with all provisions of the Plan and government requirements and that all forms and authorizations are complete and on file.

We know that our clients are our most important asset, and the following processes help ensure we always provide quality and efficient service.

Quality Control Program

We have developed an extensive quality management program over the past 40 years, integrating our broad experience with what we believe are best-in-class methodologies. In addition, we have established standards for employee conduct, service and productivity. Key components include:

- A comprehensive training program.
- Extensive quality control standards and measurements.
- A service request resolution process.
- Extensive audit and reconciliation processes.
- An automated systems environment.

Recordkeeping Quality Processing

Our recordkeeping system helps ensure quality processing and immediate transactional validation. A team of administrative staff, systems analysts, programmers and system audit specialists develop and test all upgrades and improvements to the system. We also utilize an experimental database system to analyze all system enhancements prior to incorporating them into our client system, and we perform regression and integration testing to help ensure any enhancements will not adversely affect the existing production system.

Audits

Empower maintains three levels of auditing control for our defined contribution clients:

- Our internal auditing staff monitors all activities on an ongoing basis.
- Our external auditor, Deloitte & Touche, LLP, performs annual independent audits of Empower’s operations and financial status.
- We perform annual SSAE 18 SOC 1 Type II audits, which are conducted by Deloitte & Touche. The SSAE 18 audit produces a report on our current policies and procedures and an evaluation of the operating effectiveness of our defined contribution operations.

Our procedures are designed to deliver accurate and consistent recordkeeping through a series of checks and balances. We report the statuses of contributions and transactions as they are received and processed, and our books and records are open to inspection by any government regulatory agency or independent auditor selected by our clients.

Resolution of Data Discrepancies

Errors detected by our recordkeeping system or errors the plan sponsor has brought to our attention are handled in the following manner:

Type of Error	Resolution
Contributions	Contributions are reversed and reprocessed using the correct effective date.

Type of Error	Resolution
Withdrawals/distributions (over and under payments)	<p>If the withdrawal is processed with the incorrect effective date, we will reverse and reprocess it. If an overpayment occurs, we ask the participant to return the check. We then reissue the payment and revise the tax reporting.</p> <p>It is not possible for us to pay a participant more than the value of the account. If the payment was too small, we will issue a check for the balance of the requested amount.</p>
Transfers	Transfers are reversed and reprocessed using the correct effective date.
Allocation of earnings	Earnings are automatically adjusted by reversing and reprocessing.
Tax reporting	Tax reporting is automatically adjusted by reversing and reprocessing.

Errors are corrected using a manual or electronic process, depending on the type of error. A manual process is used to correct any effective date issues by reversing and reprocessing. However, fund level balances are corrected electronically based on fund pricing for the correct effective date. Don or Jennah will communicate the resolution, as needed.

Compliance with Plan Provisions

Our recordkeeping system is a fully integrated participant and trust accounting system. Designed to deliver accurate and consistent recordkeeping, all transactional activity is reconciled and verified as the activity occurs. By performing several levels of audits on every transaction, the system disallows transactions specifically prohibited by the IRS or plan rules.

In addition, Don and the client service team constantly monitor your plan to help ensure it operates within any applicable regulations and guidelines.

Forms and Authorizations on File

Retirement representatives have access on the imaging system to documents received from participants, the plan sponsor, and the administration team. All forms received via paper or fax format are scanned into our enterprise content management (ECM) system upon receipt. The information is stored online on magnetic disk drives as well as near-line optical libraries. Once imaged, the documents are routed into our workflow management process for paperless processing. All authorized staff members, including our retirement representatives, can access these documents when necessary. We can also retrieve images of quarterly statements and employer plan summaries from the same imaging system. The imaged information is maintained for seven years.

- Provide sample forms used for withdrawals, non-financial information, beneficiary designation and other applicable forms.

Please see sample forms in the Exhibits section.

- Describe how your system processes and the time requirements for:
 - Contributions Distributions (lump sum and other)

Contributions

Contributions are processed through the plan sponsor website or through our alternative payroll solution the Payroll Bridge Program, which allows for discrepancies to be quickly addressed and helps reduce processing errors.

As payroll information is transmitted, our recordkeeping system validates transaction instructions, automatically reconciles payrolls and checks for any amounts that cannot be processed. You'll receive immediate notification of any possible rejection and you'll have the opportunity to clear these items or remove them from the payroll as desired. The result is faster and more efficient processing and immediate confirmation of amounts processed.

Once payroll transmission is reconciled you can initiate funding through automated clearing house (ACH) credit . We require payroll funding to be received before contributions are posted to participant accounts. ACH credits received prior to market close are processed the same day. ACH credits received after 4 p.m. Eastern time are processed the next business day.

Lump-Sum Distributions

Lump-sum distribution requests are processed based on plan rules. When requested, the recordkeeping system verifies the participant's information and determines share prices. Requests submitted through the participant website or by phone are processed the same business day if received by 4 p.m. Eastern time or the next business day if received after 4 p.m. Eastern time or on a non-business day.

When the recordkeeping system completes the withdrawal it automatically calculates the appropriate state and federal withholding. The distribution check and confirmation are mailed within two business days. Funds distributed electronically via ACH are received within two business days. A security alert (text and/or email notification) is sent to the participant for all disbursement requests.

Rollover

Participants who have separated from service can initiate their rollover distribution via the participant website. All rollovers become effective the date we receive the proper documentation. If the distribution is a direct rollover to another qualified plan, the proceeds are not taxable. Rollovers are coded with special identifiers indicating the contribution is a plan-to-plan transfer and that it is fully vested.

Participants can also roll over a retirement account into a qualified plan offered through another provider by completing a distribution request. The participant, alternate payee or surviving spouse is responsible for determining whether the distribution qualifies for rollover treatment and for completing the rollover process.

The participant is provided with the required 402(f) notice when the disbursement is requested. The plan sponsor can approve the request electronically through the plan sponsor website or allow us to process distributions without plan sponsor approval. Upon approval, the distribution is processed effective the same business day (if the request was received prior to market close), and we send a check to the participant at their address of record.

Periodic Payment

The periodic payment option allows participants to keep their current fund options and interest rates while they receive payments on a periodic basis. All investment options may be used, or the participant can designate the specific fund from which payments will be made. Participants can transfer funds, as well as change the investment options from which payments are being made, at any time. However, if a specific fund is designated and distributions deplete the fund, our recordkeeping system will automatically begin payments on a pro-rata basis across all investment options unless the participant designates another fund.

Participants can designate the dollar amount they wish to receive on a regular installment basis. Periodic payments can be made monthly, quarterly, semiannually or annually. Participants can select their own distribution date as long as it is not the 29th, 30th or 31st of the month as some months do not contain these dates. Payments to the participant will continue until the account balance is zero.

o Annuities

As an insurance company, we offer annuities to participants that are covered through a Great-West group fixed and/or fixed and variable deferred annuity contract. Upon a qualifying event, plan balances may be distributed and a fixed annuity purchased directly from Great-West. Many different types of annuity options are available to participants. Annuities are paid in monthly, quarterly, semiannual, or annual payouts depending on the payout option selected, and are taxable to the participant at the time of the distributions. We also provide annuity purchasing options through MetLife and Mutual of Omaha for the Agency's participants.

o Required minimum distributions (age 70 ½ and death)

To assist participants with required minimum distribution (RMD) obligations, our recordkeeping system generates a report that identifies participants who are reaching age 70½. We send a letter explaining the requirement and necessary steps during the third quarter to all participants who will reach age 70½ in the upcoming year and who have not elected a fixed annuity or a periodic payment as mandated by the RMD. Participants may request their RMD through the participant website, via a form or by speaking to a retirement representative.

If the plan is able to provide required information, we can offer an automated distribution of the RMD if the participant does not respond to our notification.

Additionally, if the plan offers lifetime installment payments, participants may elect automated RMDs by completing the Automated Minimum Distribution Request Form and receive the required payment monthly, quarterly, semiannually or annually.

Prior to processing the RMD, we request verification of the separation from service date. A security alert (text and/or email notification) is sent to the participant for all disbursement requests.

• Describe how you ensure accurate conversion of all historical data.

As the incumbent provider, conversion of historical data would not be applicable. However, when applicable, we transfer historical records based on the data provided by the prior recordkeeper. We complete an audit for reasonableness of the conversion data before proceeding with the transfer of historical data. We provide the conversion data for your review and approval prior to completing the conversion.

We perform several audits during conversion. We will obtain a number of test files from the prior recordkeeper, and review them to determine if any data is missing, appears incorrect, or is difficult to understand. We then set up conference calls with the prior recordkeeper to discuss the data. We also perform tests and audits on the data by examining items such as:

- Social Security numbers
- Name fields
- Complete addresses
- YTD pre-tax contributions
- Amounts available for hardship
- Hardship suspension dates
- Subsets
- Dates of birth
- Dates of hire
- Prior-year pre-tax contributions
- Termination dates

We can tailor the audit for the Agency to add additional fields if needed. Testing results will be provided for your review.

We also review payroll files with you during conversion, and conduct test payroll uploads to verify the data transmission is working properly prior to the plan's go-live date.

The final step in the transition is reconciling the final records and assets. This process includes a balance of participant records, the prior recordkeeper's fund level balances and the fund balances provided by the fund houses and trustee. We'll provide the reconciliation for your review and approval prior to the plan opening.

- **Describe how your systems address member vesting.**

Our system can support an unlimited number vesting schedules including different money sources within a given plan, vested amounts or percentages that have been grandfathered, vesting schedules for different employees and vesting schedules for employer versus employee funds.

Vesting rules are stored in our system and requested withdrawals are processed according to contribution type. Any non-vested money is deposited into a forfeiture account for the plan or is refunded.

The Agency currently has an employer contribution of 7.5% of gross salary per paycheck with a 12-year vesting schedule.

- **Discuss the ability of your system to separately track employer and member pre-tax and post-tax contributions.**

Our recordkeeping system can track after-tax, pre-tax and employer dollars separately, provided the Agency identifies the different money types when the contribution reports are submitted. After-tax monies are invested into a unique source code set up within the plan.

- **Describe your procedures to ensure Plan activity is posted daily and that ending balances are reconciled on a daily basis. Do you use share or unit accounting for daily valuations? Does the daily valuation accounting involve estimation? If so, how often are accounts reconciled?**

Daily Valuation

Our recordkeeping system and all personnel-completed transactions undergo detailed quality assurance audits. Investment option values are calculated at the close of each business day based on data provided from each underlying mutual fund family.

Once calculated, they are entered into our system, and each participant's balance is updated with the day's unit values. This daily valuation ensures that participant accounts are balanced and reconciled daily.

Because our recordkeeping system is server-based and not mainframe-based, updated participant accounts and balances are available the same day.

Unit or Share Accounting

Our recordkeeping system values accounts daily based on the current day's unit or share values. Unit values are determined using the underlying market values of securities, including any capital gains, accrued interest and dividends earned. For fixed-income investments, the interest rate declared for a specific period is also credited daily.

- Describe your procedures for communicating purchase and sale directions (e.g., investments, transfers, withdrawals, and rollovers).

Controls are in place to help ensure that our recordkeeping system's trade activity files agree with the investment trade orders placed with fund houses. Prices are obtained from two sources on a daily basis and compared for accuracy within the proprietary pricing module. Discrepancies are researched and immediately resolved. Final reviewed prices are uploaded into the recordkeeping system daily for valuation of participant accounts. We utilize the Delta Data Software - FundLinx as its trading platform. This system is fully integrated with our recordkeeping system.

The following activities occur as part of the exchange:

- Participant activity is updated on the recordkeeping system once prices are loaded from the proprietary pricing module and activity is passed to FundLinx.
- Pending activity is accounted for in suspense accounts. General ledger trading suspense accounts are monitored on a daily basis. Any trading activity that has not cleared between the recordkeeping system and FundLinx is systematically identified and aged within Systems Applications and Products (SAP). Outstanding items are researched and resolved in a timely manner.
- Trades are systematically passed from the recordkeeping system to FundLinx. FundLinx rolls trades to appropriate levels, creates and transmits NSCC trade files, fax trades, and other electronic trade files.
- All trades are confirmed on a daily basis. National Securities Clearing Corporation (NSCC) trade confirmation files are systematically loaded, success/failure acknowledgements are received for other electronic files as well as fax transmittals. Any late confirm or rejects are researched and resolved in a timely manner.
- All account positions are loaded daily into FundLinx for reconciliation. We use an exception-based, three-way reconciliation and any variances over a pre-determined threshold are researched, documented, and resolved in a timely manner.
- Bank accounts are reconciled on a daily basis within the proprietary banking and accounting module, ensuring trade activity is settled into the correct accounts. Aged outstanding items are researched and resolved in a timely manner.
- Describe what information you maintain in a participant's account record.

Our recordkeeping system currently stores the following current and historical data on participant accounts for the Agency:

- | | |
|---|---|
| • Name | • Address |
| • Social Security number | • Date of birth |
| • Fund balance and transaction activity/history | • Allocation information/allocation history |
| • Transfers/transfer history | • Contribution history |
| • Withdrawals/withdrawal history | • Beneficiary |

In addition, we could also store the following:

- Email Address and Phone Number - When a participant has an email address or phone number on their account, it allows the participant to register their account or reset their password independently, creating a more user-friendly experience.
- Gender and Martial Status - The participant Lifetime Income ScoreSM calculation includes the participant's gender and marital status. Having this information added to the participant's account gives Empower the ability to calculate a more personalized income score.
- **Discuss how you conduct the allocation of contributions among investment options and reconciling individual participant contributions in accordance with the Plan's requirements and parameters, including a timeline of the process, time requirements on the receipt of NAV information and confirmation of the receipt of funds.**

Posting Contribution to Participant Accounts

Payroll process example in business days:

Day one: A contribution file in good order is received and processed, and notification to client for funding request has been sent.

Day two: The ACH credit is received prior to 4 p.m. Eastern time. The payroll contribution shows as pending in participant accounts, shares are purchased during the nightly cycle and participant accounts are credited with that day's closing market value.

Day three: Participant accounts reflect shares purchased as of the prior business day's close.

An ACH credit received after 4 p.m. Eastern time receives the following business day's price.

Receipt of NAV Information

After market close, we receive the net asset values (NAVs) from the fund houses. After the NAVs are entered into our system, the system summarizes participant transactions and creates a net buy/sell trade ticket for each fund. The trade tickets are sent to the fund houses in a variety of methods the same evening and settlement occurs the following business day. We also calculate the daily unit values for the custom profile funds.

A fund manager is responsible for making decisions related to any portfolio of investments (often a mutual fund, pension fund, or insurance fund), in accordance with the stated goals of the fund. We can calculate the daily NAV for separate accounts in a similar manner to the methodology used for mutual fund NAVs. We do so by valuing the underlying securities using one of our pricing services. Daily cash flow is taken into account. The value of the portfolio is rolled up and divided by the outstanding shares. Income and expenses are typically included in the NAV.

Confirm Receipt of Funds

We have deposit detail reports available via the plan sponsor website ad hoc reporting functionality for review to help ensure the accuracy of all financial information submitted.

- Discuss error corrections for:
 - Contributions
 - Withdrawals/Distributions (both over- and under-payments)
 - Transfers
 - Allocation of earnings
 - Tax reporting

State if error processing is manual or electronic.

Errors detected by our recordkeeping system or errors the plan sponsor has brought to our attention are handled in the following manner:

Type of Error	Resolution
Contributions	Contributions are reversed and reprocessed using the correct effective date.
Withdrawals/distributions (over and under payments)	If the withdrawal is processed with the incorrect effective date, we will reverse and reprocess it. If an overpayment occurs, we ask the participant to return the check. We then reissue the payment and revise the tax reporting. It is not possible for us to pay a participant more than the value of the account. If the payment was too small, we will issue a check for the balance of the requested amount.
Transfers	Transfers are reversed and reprocessed using the correct effective date.
Allocation of earnings	Earnings are automatically adjusted by reversing and reprocessing.
Tax reporting	Tax reporting is automatically adjusted by reversing and reprocessing.

Errors are corrected using a manual or electronic process, depending on the type of error. A manual process is used to correct any effective date issues by reversing and reprocessing. However, fund level balances are corrected electronically based on fund pricing for the correct effective date. Jenna or Don will communicate the resolution to the plan sponsor, as needed.

- Describe your procedures for reconciling the plan depository investment accounts and the information and statements that you will provide to the Agency.

Our proprietary recordkeeping system is a fully integrated participant and trust accounting system. This integration helps to ensure that all participant accounts are validated, fully balanced and reconciled with the trust prior to generation of trust reports. In addition, all transactional activity is reconciled and verified as the activity occurs.

- Describe the procedures and time required for your company to transfer all or a portion of a participant's account balance in an investment option to another investment option. Give any minimum time guarantees you provide as well as your company policy on retroactively correcting any erroneous transfers. Affirm that if an erroneous contribution is due to your company's error, you will make the participant whole at your company's (and not the Plan's) expense, unless the adjustment would not be beneficial to the participant. Provide a complete timeline, including the terms and conditions under which you can provide a transfer at that day's purchase price. State if your system will process the transfer of account balances by percent and by dollar amount.

Fund to Fund Transfers/Timeline

Requests received in good order before market close are processed the same business day. Requests received after market close are initiated the next business day. A confirmation is generated following any transfer or exchange.

Error Correction

Transfers are reversed and reprocessed using the correct effective date.

Affirmation

We maintain an account resolution staff to identify data errors, modify accounts, and help to ensure complete and accurate information. In the event an error is detected, the account resolution personnel can accommodate retroactive adjustments (generally, we will go back one statement period) to the participant's account. A complete history of participant transactions is maintained and can be reversed and reprocessed as needed.

If we, as the recordkeeper, make the error, Empower will bear the net loss to correct the error by putting the participant(s)/plan back in the financial position where they would have been had the error not occurred. This may be handled as a retroactive reversal, when possible, but may also be handled at our discretion with current day adjustments to participant accounts, depending on the amount of time that has passed since the error occurred and/or the feasibility of reversing the original error due to subsequent transactions on the participant accounts impacted.

There is no specific time amount limit for us to make a correction, however we use our discretion to determine whether a retroactive correction is feasible or whether a current day adjustment is necessary to enable corrections be made within reasonable timeframes. In addition, there is no maximum amount we will be liable for to correct any error made by Empower as the recordkeeper.

For situations not within our control, we will evaluate these on a case-by-case basis to determine and recommend an appropriate adjustment method and work with the responsible party (plan, payroll vendor, etc.) when making the necessary corrections and to help ensure the plan is made whole, assuming the responsible party agrees to accept liability for the error.

Transfer Account Balances

A participant may make an exchange or transfer to their investments by dollar and/or percentage increments, or they may rebalance their entire account balance using whole percentages.

- Discuss how fund transfers are executed.

Participants can initiate transfers 24 hours a day through the participant website, the voice response system, or with a retirement representative via our toll-free number during business hours. The recordkeeping system automatically processes the request according to plan rules.

There are no limits to the frequency of transfers or exchanges unless imposed by the plan or fund company. If the plan does not impose limits, participants can transfer between investment options daily. Requests received in good order before market close are processed the same business day. Requests received after market close are initiated the next business day. A confirmation is generated following any transfer or exchange.

- **Discuss time cutoffs for investment companies in order to have contributions invested.**

Contributions received from the plan sponsor are invested the same business day when received in good order prior to market close.

- **Describe how you expect to process participant changes in investment elections.**

As previously detailed, participants can initiate transfers 24 hours a day through either the participant website, the voice response system, or with a retirement representative via our toll-free number during business hours. The recordkeeping system automatically processes the request according to plan rules.

There are no limits to the frequency of transfers or exchanges unless imposed by the plan or fund company. If the plan does not impose limits, participants can transfer between investment options daily. Requests received in good order before market close are processed the same business day. Requests received after market close are initiated the next business day. A confirmation is generated following any transfer or exchange.

- **Describe your processes for maintaining up-to-date beneficiary information.**

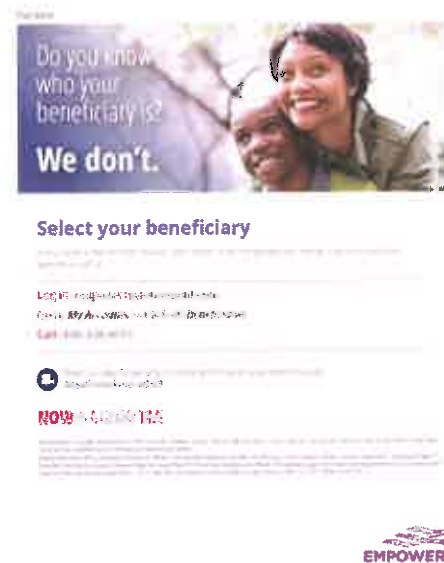
We capture beneficiary designations from the current provider during conversion, if the information is available. Participants accessing the website are asked for beneficiary designations if one is not already present.

To help remind participants about maintaining proper beneficiaries, we can provide targeted messaging using:

- **Participant website:** On-screen messages prompt participants to update beneficiaries upon log-in.
- **Quarterly statements:** Broadcast messages via quarterly participant statements encourage participants to update their beneficiaries via the participant website
- **Service center:** Retirement representatives are available to answer questions and offer guidance with updating beneficiaries online or completion of the Beneficiary Designation form.

In addition, targeted campaigns, including emails, a mailer and web messaging, can be sent directly to participants without beneficiaries on file. These messages are used to solicit beneficiary elections from participants. Participants can then make changes via the participant website, or by completing a paper form, which is available online or can be requested by speaking with a service center representative.

These services are provided at no additional cost to the plan or the participant.



- **Discuss how you process QDROs and what you provide to members and alternate payees**

We perform ministerial duties of gathering information for Qualified Domestic Relations Order (QDRO) processing and segregations. The plan sponsor determines the qualified status and approves or denies the QDRO. This service is offered with no additional charge.

- Review of proposed orders from an administrative perspective and forward our comments to the plan.
- Review of final orders to determine if there is sufficient information necessary for processing once the plan has determined the order is acceptable and has provided processing instructions.
- Access to an Operations Support Services representative who can explain the QDRO process and answer questions related to the services we provide for participants, attorneys, and alternate payees who telephone client service.
- Calculation of the amount due the alternate payee for the periods for which we were the recordkeeper.
- Establish an account for the alternate payee as specified by the plan and the order.
- Provide confirmation letters to both parties upon completion of the process, with a copy to the plan administrator.
- Provide a passcode to the alternate payee.

If the Agency no longer wishes to be part of the QDRO process, Empower can perform all of the procedures listed above and perform the following additional services for a fee of \$250 per approved QDRO.

- Issue a plan pre-approved Empower QDRO Model order.
- Review a proposed order to determine whether or not it will be acceptable once entered by the court.
- Determine whether or not a filed order is materially similar to the plan's pre-approved model order. Note: If the order is rejected because it is not materially similar to the plan's pre-approved model order and the parties appeal the denial, the plan is responsible for handling the appeal.

- **Discuss your system edit process for:**

- **Member and employee contributions, both by source and investment**

We have edits built into the payroll processing system. When the payroll file is uploaded into our system, the system will verify several pieces of information such as:

- Do we have an account established for each participant/employee on the payroll file? If no, then an account will be established, the contribution will be defaulted to the default fund, and a letter will be sent to the participant to have them establish allocations.
- The system will verify Social Security number (SSN) to name. If we already have an SSN on our system and it is tied to a different name, an error message will occur.
- If the plan is sending in a contribution for a participant that has a termination code, a message will appear to ask if the plan wants to process the contribution as a trailing contribution or remove the participant from the file.
- The system is programmed to accept address and status code updates through the payroll file as well.

There are many edits such as these built into the system, and these edits keep the data clean and error free.

- **Applications and changes in status**

Our recordkeeping system conducts numerous edits to help ensure the accuracy of participant changes in status. Each field is programmed to accept only information that corresponds with the specific field. For example, only a nine-digit Social Security number is accepted and state abbreviation must be two characters from a list of values. All mandatory information, such as name, address, Social Security number, birth date, etc., must be entered before the transaction is accepted. We will contact either the employer or participant directly to obtain any incomplete information prior to entering the information in our system. Once the information is updated in our system, a confirmation documenting the new or changed information is issued.

- **Vesting/Service**

The recordkeeping system will automatically calculate vesting based on the vesting definition outlined within the plan document. Manual calculation is not required. When the plan's vesting definition is an hours-based requirement, the plan sponsor can select to increase vesting at plan year end or on the participant's anniversary date.

- **Transfers**

Our system conducts numerous edits when processing transfers. When a transfer request is received, the system checks to help ensure that only requests that are acceptable by the IRS code and by the plan document, are accepted and processed. The system also checks for transfer restrictions or equity wash.

- **Withdrawals/Distributions**

Our system conducts numerous edits when processing distributions. When a distribution request is received, the system checks to help ensure that only requests that are acceptable by the IRS code and by the plan document, are accepted and processed.

- **Tax forms, e.g., 1099Rs**

The recordkeeping system transmits all reportable tax transactions to the tax reporting system on a daily basis. The imported data is verified to control totals (e.g., total number of records, total dollar amounts) provided by the recordkeeping system. Furthermore, withholding amounts passed from the source system to the general ledger are reconciled to those passed to the tax reporting system.

- **Provide samples of the type of edit reports that would be issued for these types of transactions**

Because edits are handled as they are found directly by the appropriate department, we do not maintain an overall edit report.

- Discuss the training you will provide to Agency staff in the use of the vendor system, and provide an administrative manual with complete instructions on how to access and view such information and how to troubleshoot routine problems, and making available a representative to assist Agency staff in correctly obtaining access to the database and generating reports. Describe the capabilities and qualifications of that individual and what steps your firm will take in order to ensure that Agency staff can obtain resolution to problems on a timely basis.

Training

As the incumbent provider, a transition will not be necessary; however, training during implementation has been provided in this response for informational purposes. During the implementation process, a complete training session is conducted for the Agency's benefits personnel. This training session includes:

- How to remit contributions through the plan sponsor website
- How to generate reports and look up data on the plan sponsor website
- How to use participant support services (website, voice response system, etc.)
- Key investment option features

Following the implementation training session, updates are provided at least once a year. Our local and regional staff will be in contact with the Agency and will accommodate training needs for new staff.

We also provide an annual staff update. This session not only includes technical training, but also a legislative update and best practices session where we share policies and procedures used by other similar plans. It has been our experience that this combination of training provides a complete program to keep the Agency staff on the forefront of defined contribution issues in the public sector. Some of the current fiduciary and fund training topics include:

- Market timing prevention procedures
- Plan sponsor fiduciary responsibility
- Fund performance review and monitoring
- How to evaluate advice and guidance services
- Legislative updates
- Trends in plan design and services

In addition, on an as-needed basis, plan sponsors will receive electronic legislative alerts to keep them advised on legislative and regulatory developments that impact employer-sponsored retirement plans. The Agency staff will also have access to a plan appropriate newsletter distributed via email. Our plan sponsors may also participate in our regular webinars, which discuss a wide range of topics every few months.

Administration Manual

The proprietary design of our rules-based recordkeeping system allows Empower to achieve an unparalleled degree of system integrations enabling us to link the plan's administrative parameters and plan-specific forms to the various technology channels we deploy. For example, our plan sponsor website is user friendly and offers a unique combination of simplicity, sophistication, and performance. Most administrative users are able to navigate and utilize the system's features after minimal training.

Due to the custom services Empower is providing, the plan does not currently utilize an administration manual.

Please see a sample Administration Guide in the Exhibits section.

Troubleshooting

Our plan sponsor website is available to users 24 hours a day, seven days a week, and live support is available during normal business hours.

We have a designated team of professionals that support our clients with using the plan sponsor website. Our plan technical support helpline is staffed from 8:30 a.m. to 8 p.m. Eastern time, Monday through Friday, excluding financial market holidays. Additionally, plan sponsors can send email inquiries to PTS_CallCenter@retirementpartner.com, and receive a response within one business day. Online tutorials are available on the plan sponsor website to assist with any remittance questions, file downloads, and other transmission information.

Representative

Jennah, your senior CSM, has expertise in the day-to-day operations of a variety of large government plans. She also collaborates with other members of the service team and other functional areas to facilitate resolutions for issues.

Issue Resolution

In order to ensure the plan can obtain resolution to issues on a timely basis, Jennah will serve as the single point of contact for all administrative and operational issues. She will work with Don to ensure all issues are resolved in a timely manner.

- Describe the arrangements under which your firm will provide the Agency staff on-line access to Plan reports and records. Describe the data that will be available to staff and provide copies of the data screens that staff will view. Indicate if you will apply or are capable of applying different restrictions to different accessing parties.

We provide a number of reports to help you and other authorized staff get the most out of your plan.

Retirement Readiness and Plan Analytics Functionality

Unlike retirement plan measures that focus on baseline information (e.g., participant data and contributions), our plan sponsor reporting focuses on helping every employee pursue a better financial future. In addition to the standard reporting functions listed below, we provide access to a Retirement Readiness report. This calculation will present the Agency with detailed information specific to each employee's retirement savings progress.

You have access to three data visualizations designed to help improve the overall health of the plan. You can filter visualizations by demographic (such as location, division, job code, union or non-union or any other defined plan segments), as well as by age, salary, gender and tenure.

The data visualizations include:

- **Lifetime Income Score** – Measures each employee's retirement readiness, which provides you a snapshot of the overall health of the plan.
- **Investment strategy** – Illustrates participant balances grouped by their investment strategy (i.e., target date funds, risk based, asset allocation model, managed accounts and do-it-yourself)
- **Participant web statistics** – Provides a rolling 12-month look at web statistics (such as page visits made), separated by desktop, mobile and tablet access



The goal of the data visualizations is to give you the tools to identify employees who could be getting more out of the plan so you can direct communications to those segments.

Plan Review

The Plan Review is a customized progress report used strategically to help enhance participation, education, asset allocation and retiree outreach. The Plan Review may include the following:

- Asset allocation
- Participant activity
- Distributions
- Strategic Plan Summary (if applicable to the plan)
- Pre-tax contribution rates
- Plan assets
- Plan utilization
- Contributions
- Single investment holdings by age

Strategic Partnership Plan

The Strategic Partnership Plan contains a comprehensive range of measurements for key services that enables the Agency and Empower to prioritize planning initiatives. This tailored reporting package may include the following:

- Goals and results
- Plan accomplishments
- Participant summary
- Current products and services
- Communication plan
- Plan events and industry updates
- Resources and messages to assist in financial decisions
- Investment review
- New product offerings

The Strategic Partnership Plan, combined with our Plan Review, provides the tools to strategically evaluate the plan's performance and capitalize on data trends.

Fund Performance Review

The performance review report provides you an analysis of the plan's performance and key characteristics of the plan's investment options.

Employer Plan Summary Report

This end-period reconciliation summary outlines the following:

- Beginning balance
- Net contributions
- Transfers into investments
- Earnings
- Expenses
- Summary of dollar activity
- Breakdown of activity by money type
- Each participant's account summary
- Refund activity
- Breakdown of activity by contribution type
- Ending balance
- Withdrawals
- Transfers out of investments
- Interest (fixed return funds)
- Investment option summary
- Summary of unit/share activity
- Contribution history detail
- Distributions detail
- Annuities and periodic payments summary

Online Reports and Information

Authorized Agency staff can access on-demand plan and participant reports anytime. This comprehensive library of ad hoc reports can be customized to highlight trends and is designed to provide the Agency the analysis and perspective needed to help ensure the ongoing accuracy of plan administration.

Authorized staff will be able to search for existing employees and edit employee information. The changes made online update the recordkeeping system.

Please see the Plan Service Center Overview in the Exhibits section.

The plan sponsor website allows for view only or restricted access for the Agency's employees. Controls exist within our recordkeeping system and the plan sponsor website to restrict data access and transactional capabilities. Common security tables and modules help ensure that users only access transactions and data for which they are authorized. The mechanism used to define data access is based on roles. Roles are defined for particular job functions, and users are associated with one or more roles. These application security measures can be used to restrict access to the appropriate data for both client and participant access.

- **Indicate what legal and advisory services you will provide the Agency in administering its Plan in conformance with the appropriate laws and regulations. Indicate how you will review and inform the Agency of changes in the law and regulations and current legislation potentially impacting the Plan.**

Legal support services we can provide include:

- Legislative updates
- Regulatory updates
- Plan sponsor educational seminars
- Plan governance resource to answer plan-related questions
- Plan documents
- Webinars
- Alternative plan designs

Don can demonstrate alternative plan designs, which may improve plan results, with our PlanVisualizer™. By uploading anonymous participant data for age, account balance, salary and deferral rate, PlanVisualizer identifies which individuals and demographic groups are most prepared and which are least prepared for retirement. Further, it models and visually depicts how changes to retirement plan design (i.e., company match) may improve participant retirement readiness and the potential impact to plan costs.

We will provide regular and periodic communication, participant education and investment guidance services and continued plan sponsor support in evaluating and optimizing plan performance. While we cannot provide legal or tax advice to plan sponsors or participants, we provide consulting services to the Agency through our Plan Review and our Fund Performance Review reports and Plan Analytics functionality through the plan sponsor website.

Additionally, we carefully monitor the program and any changes to the regulations that may affect your plan. Should a change be necessary, we will work closely with the Agency to recommend and implement the required change with minimal impact to plan participants.

- **Discuss how you regularly gather the contribution and compensation data necessary for Section 415(c) IR.C limit testing.**

Although compliance testing is not required for non-ERISA 401(a) plans, we provide monitoring and reporting for 415(c) annual additions limitation compliance at the end of each plan year.

Once the final contribution has been submitted, the total contribution amount is reviewed by our system for each participant. If the contributions are more than the annual additions limit for a given participant, we advise the plan sponsor of this overage through a warning message via the plan sponsor website, assuming the contribution was processed through this application, to help ensure compliance with the regulation. The plan sponsor can then run reports through the plan sponsor website to take corrective action.

- **Describe and provide a sample of the administrative procedures and policies manual outlining all the administrative requirements as well as sample forms and instructions.**

As previously detailed, the proprietary design of our rules-based recordkeeping system allows Empower to achieve an unparalleled degree of system integrations enabling us to link the plan's administrative parameters and plan-specific forms to the various technology channels we deploy. For example, our plan sponsor website is user friendly and offers a unique combination of simplicity, sophistication, and performance. Most administrative users are able to navigate and utilize the system's features after minimal training.

Due to the custom services Empower is providing, the plan does not currently utilize an administration manual; however, for illustrative purposes, please see a sample Administration Guide in the Exhibits section.

- **Describe how you handle audit documentation where paperless processing has occurred.**

All transactions are logged immediately upon receipt. An online production system maintains and measures time standards for each step of the process for each transaction. Supervisors have online access to the production system and monitor all transactions to help ensure they are completed within our appropriate time standards. In addition, supervisors produce daily summary reports reflecting all pending and completed work.

Additionally, all transactions are monitored for accuracy and a senior staff member reviews then authorizes key transactions. Our supervisory staff also performs ongoing audits, and we have external SSAE 18 (formerly SSAE 16) SOC 1 Type II audits performed on an annual basis.

- Describe the ability of your recordkeeping system to preclude new membership unless specifically authorized by the TDC Plan.

Our system proactively tracks all eligible employees, including first day of the month eligibility and those who have not been contributing.

To preclude new membership, unless specifically authorized by the Agency, we do not currently offer participants an enrollment form and we have turned off online enrollment services. The service team is aware of the plan provisions and if a participant were to call in to enroll, a member of the service team would inform the participant that no new enrollments are permitted.

- Describe how you will ensure your recordkeeping system will allow TDC Plan staff to modify non-financial members' records, including:
 - Annual service credit and compensation
 - Transferred service credit from the TRS Plan
 - Employment history
 - Synoptic data, including notices and flags
 - Date of Hire and Termination

The contribution file submitted by the plan contains participant indicative data, contribution data, and census data. This data can be sent in the same file or in separate files. Once the contribution file is uploaded into the online administration system, the indicative data of each participant is checked against the data stored on our database. Any new indicative data on the contribution file will overwrite the data stored on our database. Any changes on the employer file, including name and address, will update the employee's information on our system.

In addition, the Agency will utilize the plan sponsor website for administering the plan. The website offers secure and immediate access to plan information. The point-and-click, user-friendly interface makes the site easy and convenient to use and provides the plan sponsor with the capabilities to perform the following functions:

- View and manage plan and participant information
- Process payroll contributions
- Generate and print reports
- Obtain forms and documents
- Manage distribution processing

For additional information on the plan sponsor website's capabilities, please see the Plan Service Center Overview in the Exhibits section.

- TPA recordkeeping system must accept an outbound (CPRB to TPA) file interface daily and provide an inbound (TPA to CPRB) file interface weekly in a file format that can be easily transmitted between systems and approved by the Agency.

As the current provider, our recordkeeping system is currently receiving files from the Agency's system to process incoming contributions. We are happy to explore alternative file options that the Agency may be interested in.

Empower offers a suite of contribution processing options that are available through the plan sponsor website:

Guided Payroll – is ideal for smaller companies that may have limited payroll administration resources and do not have a relationship with a national payroll provider. Guided Payroll allows a plan sponsor to add new employees and update existing employees while processing their contributions within the plan sponsor website and without the use of a file. We validate against the rules of the plan and provide notification messages to the plan sponsor if we are missing any required information needed to support their plan features.

Payroll Data Interchange (PDI) – offers a more robust option and is designed for plan sponsors that have both the capability and capacity to produce their own payroll contribution file that can be remitted electronically.

Please see the PDI Data Requirements in the Exhibits section.

Payroll Bridge – is geared toward plan sponsors looking to minimize payroll contribution administration by having their established national payroll provider remit contributions directly to us. Payroll Bridge creates a streamlined, seamless payroll interface solution, enabling us to work directly with a payroll vendor for the electronic transmission of indicative payroll information, including payroll contributions.

For all options, remitting payroll contributions is easy. The plan sponsor website is linked directly with the plan sponsor's bank account, which allows the contributions to be automatically transmitted by Automated Clearing House (ACH) at the end of the contribution process, as initiated by the client.

- **Indicate whether your record keeping system is owned by your company or subcontracted from another organization. If your company owns the system, was it originally purchased from an outside vendor? If so, from whom? Is your company allowed to modify the system? If the system was not purchased, when was it first put into place and last updated?**

Our proprietary recordkeeping system was internally designed and developed, so we have tremendous flexibility in making system changes and improvements. Our dedicated IT staff is responsible for maintaining and enhancing our recordkeeping system and we bear the responsibility for the system's adherence to all applicable laws and regulations and in meeting the needs of our clients.

We have been using our proprietary recordkeeping system for defined contribution and deferred compensation plans since 1991.

We perform scheduled upgrades six times per year. The most recent update was released on August 12, 2018.

- **Describe any pending system changes and proposed implementation dates. If the system is subcontracted, provide details of the arrangement and the name and qualifications of the organization.**

Our recordkeeping platform does not have any future scheduled conversions; however, we enhance our system in accordance with the annual business plans.

As previously detailed, we perform scheduled upgrades six times per year.

Although the number of system changes varies for each release, the enhancements typically include:

- Plan requests
- Industry trends
- Regulatory compliance requirements
- Business and technical infrastructure improvements
- Functionality that allows us to continue offering competitive services
- **How many individual defined contribution participant accounts are on your record keeping system?**

As of June 30, 2018, there are 8,267,189 defined contribution participants on the recordkeeping system.

- **Describe in detail any specific problems you foresee incorporating the TDC Plan into your record keeping system.**

As the incumbent provider, we do not foresee any problems maintaining the plan on our recordkeeping system.

- **Describe your company's system maintenance, back up, security and disaster recovery procedures. Are files archived and stored at an off-site location? Have procedures been tested? When did you last perform a full-scale disaster recovery test and what were the results?**

Maintenance and Backup Procedures

Critical programs and data files are replicated on a daily, weekly, monthly and yearly basis and stored at an alternate data center in a timely manner. Older data backups currently stored at an off-site facility are inventoried regularly. Only authorized individuals may request and obtain replicated data or backup tapes. The backup restore process is tested quarterly to help ensure that data backups can be restored. Data files are maintained up to seven years in accordance with our record retention policy and applicable regulatory compliance rules.

Due to security reasons, we are unable to disclose the specific location of our off-site storage facility.

System Security

We employ industry leading technology and security measures designed to defend against cybersecurity threats and safeguard client-sensitive information. Protection methods include, but are not limited to:

- Security controls and perimeter infrastructure risk assessments, including the use of multi-tiered firewalls, intrusion protection appliances, web application firewalls designed to protect the network from outside attack
- Malicious code protection, including anti-virus technology, and other system controls designed to protect against malware
- Threat management capabilities, including 24 hours a day, seven days a week security monitoring centers, designed to detect and manage advanced computer security incidents and persistent threats and formalized processes for taking action on identified threats
- An enterprise-wide computer security incident response team (CSIRT) linked with the enterprise crisis response team

- Threat intelligence solutions to stay informed of the latest risks including solutions such as subscriptions to vulnerability alerting services, membership in threat intelligence sharing groups, monitoring of vendor announcements, and checking intelligence feeds from security vendors
- Encryption of sensitive information at rest and when transferred electronically on public communication networks

In addition, we have earned the distinction of Verizon Security Certified Enterprise for seven consecutive years. This is a comprehensive and ongoing risk reduction program that addresses many aspects of information security. This achievement demonstrates that we employ proven security processes and technologies to maintain a proactive and comprehensive information security program.

Proof of certification along with detailed audit control descriptions can be found at the following URL:

<https://smp-01.verizonbusiness.com/certinfo/certified.do?CERTID=120910KL800>

Internet Security

As previously detailed, our websites utilize the most sophisticated security technologies available, and we continually update security protocols as new technologies become available. Our database is protected by a highly secured firewall and a series of filtering mechanisms.

Website Encryption

Additional security parameters require that personal and plan information sent from our website is encrypted with transport layer security (TLS). The encryption ensures that only the person requesting the information is able to view it. An annual security assessment and penetration test is conducted on our system by an independent security firm. In addition, various security assessment tests are completed by Verizon to assess both the external and internal security of our network and systems.

Non-persistent Internet Cookies

Our site uses non-persistent internet cookies to store session information, allowing participants to perform multiple operations without having to enter their login information each time a different function is selected. If the browser is configured to warn the participant when a cookie is being set, he or she does not need to accept any cookies; however, the participant will be prompted to enter login information, where applicable, each time another option is selected.

Disaster Recovery

We maintain a documented business continuity program to help ensure that business products and services are available to customers, even in the unlikely event of a major business interruption.

The business continuity program incorporates business impact analyses and contingency planning at multiple levels, incident management guidelines, call trees, and disaster declaration processes. Recovery timelines are dependent on and subject to the nature of failure scenarios. Taking such factors into consideration, Empower has implemented a recovery time objective (RTO) of five hours and recovery point objective (RPO) of five to 15 minutes.

A full-scale test is conducted at least once annually. Additionally, aspects of our business continuity and disaster recovery procedures are tested at least four times per year and include announced and unannounced test scenarios to help ensure the effectiveness of our business continuity procedures.

Last Disaster Recovery Test

The last full-scale test was conducted in September 2017. The test included the transition of production operations to the alternate data center, which included validation of our recovery time objective (RTO) for mission-critical systems. The test was successful in that it confirmed the effectiveness of recovery documentation, system readiness and the incident response team.

Empower executes the disaster recovery plan at least four times per year with both announced and unannounced test scenarios to help ensure the effectiveness of our business continuity procedures. Due to the sensitive and proprietary nature of these tests, we do not provide reports summarizing the results and prefer to review results with clients on-site.

- Describe your system's limitations with regards to investment options, money types, transfers, rollovers, rebalancing, reporting, etc.

The recordkeeping system does not limit the number of files (investments, money types, participants, transfers, rollovers, rebalancing, reporting, etc.) that can be maintained for any particular plan menu at one time.

4.2.1.1.3 TPA should provide sufficient security to protect Plan data in transit, storage and cache. In the event of any unauthorized breach/access, theft or release of Plan data, immediately notify the Agency.

- Describe your Firm's and any proposed sub-servicers and/or sub-contractors data security systems.

Overall Security Architecture

As previously detailed, we employ industry leading technology and security measures designed to defend against cybersecurity threats and safeguard client-sensitive information. Protection methods include, but are not limited to:

- Security controls and perimeter infrastructure risk assessments, including the use of multi-tiered firewalls, intrusion protection appliances, web application firewalls designed to protect the network from outside attack
- Malicious code protection, including anti-virus technology, and other system controls designed to protect against malware
- Threat management capabilities, including 24 hours a day, seven days a week security monitoring centers, designed to detect and manage advanced computer security incidents and persistent threats and formalized processes for taking action on identified threats
- An enterprise-wide computer security incident response team (CSIRT) linked with the enterprise crisis response team
- Threat intelligence solutions to stay informed of the latest risks including solutions such as subscriptions to vulnerability alerting services, membership in threat intelligence sharing groups, monitoring of vendor announcements, and checking intelligence feeds from security vendors
- Encryption of sensitive information at rest and when transferred electronically on public communication networks

In addition, we have earned the distinction of Verizon Security Certified Enterprise for seven consecutive years. This is a comprehensive and ongoing risk reduction program that addresses many aspects of information security. This achievement demonstrates that we employ proven security processes and technologies to maintain a proactive and comprehensive information security program.

Data in Transit

We utilize proven industry encryption standards and algorithms to protect confidential information. Integrity of data at rest is handled through access control procedures using the concept of least privilege and default deny as required by our information security policies. Encryption is utilized for corporate laptops and desktop computers, mobile devices and off-site backup storage. Additionally, we encrypt all fields and sensitive data points in the Empower recordkeeping system.

For confidential information transferred electronically (data in transit), various encryption mechanisms are used to secure personally identifiable information (PII) when in transit to and from the Empower network. Secure web pages, encrypted VPN tunnels, and secure file transfer protocols provide us with strong methods of encrypting data traveling over unprotected networks. In addition, outgoing email that contains PII is required to be encrypted. Endpoint security and data loss prevention (DLP) solutions are in place to quarantine unencrypted messages if any vulnerabilities or certain sensitive information is detected.

Encryption methods used to protect sensitive information in-transit include but are not limited to:

- SFTP, PGP Encryption, TLS (128-bit minimum)
- VPN Site-to-Site Tunnel: AES (256-bit minimum) or 3DES (112-bit)
- SMTP over TLS: Email transferred over TLS is encrypted using approved encryption methods
- HTTPS: TLS (128-bit minimum)
- Proofpoint (Email encryption): Currently approved delivery via https (128-bit minimum), server to server encryption using S/Mime (112-bit triple-DES minimum and digitally signed with SHA1 or MD5), or PGP (minimum of 2048-bit key length)

Storage and Backup

Critical programs and data files are replicated on a daily, weekly, monthly and yearly basis and stored at an alternate data center in a timely manner. Older data backups currently stored at an off-site facility are inventoried regularly. Only authorized individuals may request and obtain replicated data or backup tapes. The backup restore process is tested quarterly to help ensure that data backups can be restored. Data files are maintained up to seven years in accordance with our record retention policy and applicable regulatory compliance rules.

Due to security reasons, we are unable to disclose the specific location of our off-site storage facility.

Breach Notification

In the event of a suspected security breach incident, we have formal policies and established procedures for reporting all security incidents in accordance with applicable law and contractual requirements.

4.2.1.1.4 In responding to this Request for Proposal, provide options/proposals for all administrative cost recovery (including Agency Costs and TPA Vendor Fees) from the activity of the TDC Plan. The costs to be considered for recovery include the anticipated TPA costs (for responding to this requirement assume that TPA fees will be \$600,000/year and \$400,000/year for Agency operational costs with an assumed annual inflationary rate of 5%. Please provide discussion/explanations of the options and the relative advantages and disadvantages. Do not quote dollar amounts in the response to this table. Only quote dollar amounts in the cost proposal. At a minimum, your discussion should include the following options:

Option	Detailed Description	Advantages/Disadvantages	Investment Options Recommended for Revenue Sharing*
1 Quarterly Flat Fee	Fees are calculated for the specific fund(s) and debited from that same fund. The calculation is based on individual participant account balances in the specified fund(s).	The advantage of a flat fee is that all employees pay the same amount for services provided. It is also transparent to participants. The disadvantage is that smaller account balances can be negatively impacted, since the amount is more significant relative to the size of their account.	Not applicable. Please see Appendix III – Investment Options Proposed for more information.
2 Quarterly Asset-Based Fee	Fees are calculated for the specific fund(s) and debited from that same fund. The calculation is based on individual participant account balances in the specified fund(s).	The advantage of a quarterly asset fee is that it is transparent to all participants and all participants are contributing to the cost of running the plan. The disadvantage is the higher account balances pay a larger portion of the recordkeeping costs, since the amount is more significant relative to the size of their account.	Not applicable. Please see Appendix III – Investment Options Proposed for more information.

Option	Detailed Description	Advantages/ Disadvantages	Investment Options Recommended for Revenue Sharing*
3 Combination of Option 1, above, and revenue sharing from specific investment options	Fees are calculated for the specific fund(s) and debited from that same fund. The calculation is based on individual participant account balances in the specified fund(s).	This advantage of this approach would lower the per head fee because of the revenue sharing. The disadvantage is that it is less transparent and the participants in the funds that share revenue are paying a higher overall fee.	Not applicable. Please see Appendix III – Investment Options Proposed for more information.
4 Combination of Option 2, above, and revenue sharing from appropriate investment options	Fees are calculated for the specific fund(s) and debited from that same fund. The calculation is based on individual participant account balances in the specified fund(s).	The advantage of this approach would lower the asset based fee because of the revenue sharing. The disadvantage is that it is less transparent and the participants in the funds that share revenue are paying a higher overall fee.	Not applicable. Please see Appendix III – Investment Options Proposed for more information.
5 Other recommendations			

4.2.1.2 Customer Service, Communication and Education

4.2.1.2.1 TPA should provide a customer service center with toll-free telephone service and appropriate staffing.

- Describe your customer service center, its location, number of operators and representatives, structure and hours.

Service Center Description

Empower maintains separate participant service centers located in multiple cities across the U.S. All of our service centers are virtually connected to provide a seamless service experience. In the event of a business interruption, each center can operate independently of the others should the need arise.

Managers are able to monitor real-time inbound and outbound call activity including calls in queue and calls being handled by representatives at any of the four service center locations. This multi-site structure enables us to load-balance our call volume and to respond quickly to potential power outages or weather-related interruptions at any of the locations.

Location and Hours

We have service centers located in Greenwood Village, Colorado; Overland Park, Kansas; Andover, Massachusetts; and Milwaukee, Wisconsin. Retirement representatives are available Monday through Friday, from 8 a.m. to 10 p.m. Eastern time, excluding most financial market holidays. Additionally, our representatives are available on Saturdays from 9 a.m. to 5:30 p.m. Eastern time.

Number of Representatives

As of June 30, 2018, we have 505 service center representatives who provide services to participants within the U.S. Puerto Rico and Guam.

Structure

Our retirement representatives are trained to handle all caller inquiries with the goal of first call resolution. Representatives have access to the client relationship management system, our extensive electronic library of plan-specific resources and information, and other online resources. In addition, retirement representatives may also call for assistance from an internal support team for complex situations.

We utilize CentreVu® Supervisor software to manage our service center activity and call volume, with updated data provided every twenty five seconds. Service center managers are able to view current call volume totals, the wait time of the oldest call in queue, the average speed of answer, the number of abandoned calls, and other service center statistics.

The monitors also air CNBC and display current market information. The monitors can also be a means of sending important global messages to the service center employees and displaying welcome messages to visiting partners.

We also utilize Verint F&S and Impact software to forecast call volume and schedule the service center staff. In addition, we utilize Verint Strategic Planner software to enable us to effectively forecast and plan for any future staffing needs; this includes existing and new business staffing needs. These functions are handled by a designated Workforce department team. The goal of the team is to manage operating costs by optimizing the use of the agent workforce to serve our customers and associates in a thorough manner by scheduling to meet volume needs.

- **Discuss where recordkeeping and administrative services for the Plan will be processed.**

Recordkeeping and administrative services are performed at our home office in Greenwood Village, Colorado. All Empower data centers are located in the U.S.

Certain back-office functions may be performed by Empower personnel located at Empower's Regina, Saskatchewan, Canada facility. In addition, Empower currently has certain back-office recordkeeping functions that do not require direct client or direct participant contact performed offshore by employees in its sister company, Great West Global, located in Bangalore, India. The use of this facility allows Empower to process transactions 23 hours per day and implement a truly global site contingency plan. Each employee in India receives the same level of training as our employees in the U.S. Certain Great West Global staff, based on user profiles, are permitted access to client data to the extent required to perform back-office functions. The data is displayed to Great West Global staff via a virtual desktop (i.e., Citrix) managed by Empower through its primary data center in the U.S. The data is at all times stored in the U.S. and is not transmitted to or stored in India. In addition, there are security protocols that prohibit information from being printed or downloaded locally in order to control the level of access to client data in the India office.

Empower utilizes a third party to annually test physical and information security protocols specific to the India location.

Within Empower's information technology department, offshore resources are used for certain programming, integration coding, application development, testing, and technology support testing functions. Offshore resources may perform technical work for client enhancement requests or may assist in testing current application functionality used by plan sponsors.

We would be happy to provide additional details on activities and controls in our India facility.

- **Discuss the security procedures you use at your customer service center to authorize transactions that the participant makes over the phone or via the internet.**

Service Center

We take the security and confidentiality of our participants' personal information very seriously. We authenticate each caller to help ensure that we are speaking with the account owner before we will provide any account information. Callers must enter their Social Security number (SSN) and unique PIN in the voice response system to obtain account information, to initiate changes, and prior to being transferred to a representative. If the caller opts out to a retirement representative after full authentication in the system, the representative will see a message on Client Service Access System (CSAS) indicating that the caller is fully authenticated and that they may assist the caller after confirming that the caller's name matches the information we have on record.

Callers opting to speak with a retirement representative who do not authenticate in the voice response system are asked to provide their name, SSN, date of birth, and mailing address. Callers who are uncomfortable providing their full SSN to the representative can provide the last four digits to authenticate. Once the caller is fully authenticated, the representative will provide assistance.

We will not provide any participant account information to a spouse, broker, or any other non-participant caller unless the participant is on the line. We require the participant to fully authenticate and to give permission to speak with the other party every time. These same controls apply if the plan's defined contribution staff contacts a retirement representative for participant-level information. Information is released only after the representative verifies that the caller is listed as an active contact person for the group policyholder.

All calls are recorded using a digital recording system, and these recordings are retained for seven years. In addition, confirmation statements containing the confirmation number and a complete description of the transaction are generated and posted to the participant website within two business days following the transaction date.

Voice Response System

To preserve the integrity of sensitive information and to protect against unauthorized access, participants are required to enter a username or SSN and their PIN to obtain account information or to initiate any changes. If the PIN is not known, the system will generate a temporary PIN delivered via mobile phone, email or address of record.

The system maintains an audit trail for all activity on the voice response system, and confirmation numbers are generated for all participant transactions. A confirmation statement is available on the participant website within two business days after the transaction date.

Participant Website

Our websites utilize the most sophisticated security technologies available, and we continually update security protocols as new technologies become available. Our database is protected by a highly secured firewall and a series of filtering mechanisms.

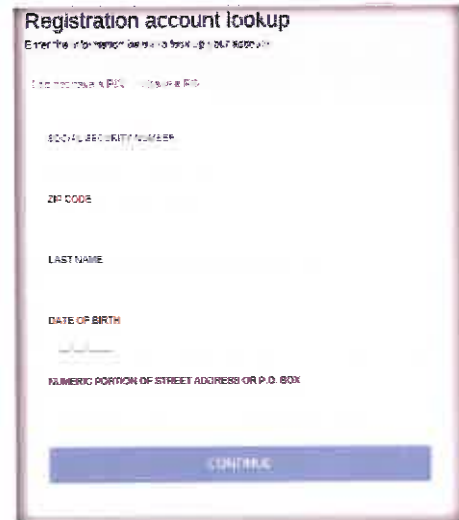
Participant Website Authentication

As part of the filtering mechanisms, a participant must have a user name and password to view their account information. To register, individuals must complete a five-point authentication process to confirm their identity.

A participant may change their login information through the participant website or by contacting a retirement representative.

Multifactor Authentication (MFA)

Our participant web application includes multifactor authentication (MFA) with user IDs, passwords, persistent cookies or one-time passwords (OTP) for each login session.



The image shows a web form titled "Registration account lookup" with the instruction "Enter the information below to look up your account." The form contains several input fields: "Last Name (A-Z)", "Social Security Number", "ZIP Code", "Last Name", "Date of Birth", and "Numeric Portion of Street Address or P.O. Box". A blue "CONTINUE" button is located at the bottom of the form.

Lost Passwords

In the event of a lost password, the participant's identity is verified through a multi-factor authentication process. After being authenticated, the participant receives a verification code by phone, email or text message to reset the password.

Audit Trail

The system maintains an audit trail, which includes the user responsible for the activity, for all account updates done via our participant website. This information and any updates are retained on a permanent basis.

Confirmation Statements

A participant receives a confirmation number upon completion of any transaction. We advise participants to print the confirmation immediately in order to retain a copy for their records. A copy of the confirmation will also be available on the website.

- Discuss the procedures for edits of transactions received by customer service center representatives and if they are performed "real-time." Provide sample report.

Our system conducts numerous edits when processing distributions and transfers. When a distribution or transfer request is received, the system checks to help ensure that only requests that are acceptable by the IRS code, and by the plan document, are accepted and processed. For transfers, the system also checks for transfer restrictions or equity wash.

The proprietary design of our recordkeeping system enables us to fully integrate with the voice response system, plan sponsor and participant websites, and the systems used by our service center. Through this process, when information is added or updated through any channel by any user or process, the information flows immediately to and from the recordkeeping system and updates all appropriate data. The result is immediate accessibility to real-time information for the plan, its participants and Empower.

Because edits are handled as they are found directly by the appropriate department, we do not maintain an overall edit report; however, a wide array of participant-level and plan-level reports can be generated through the plan sponsor website at any time. Our recordkeeping system allows for instant, real-time reporting at any schedule or frequency. Our comprehensive online report library provides ad hoc functionality, and reports can be customized based on plan needs and scheduled on a recurring basis (daily, weekly, monthly or quarterly).

Please see the Plan Service Center Sample Reports in the Exhibits section.

- **Discuss how customer service center representatives will be supporting the TDC Plan, including the number of representatives quoted as full time equivalents. Indicate why you believe this is an adequate number to properly administer the TDC Plan. Will these people be solely dedicated to the TDC Plan? If not, discuss how this will be handled.**

Plan-Specific Training

After retirement representatives complete core training, a subject matter expert delivers plan-specific training with a focus on plan rules, special handling and other important information needed to respond accurately and effectively to participant questions. Refresher training sessions are conducted semiannually at a minimum for all retirement representatives and managers. Additionally, certain plan changes may require just-in-time training to help ensure that we are prepared to address related questions.

Number of Representatives

As of June 30, 2018, we have 505 service center representatives who provide services to participants within the U.S. Puerto Rico and Guam.

Staffing

Our overall staffing plan is based on analysis provided by our work force optimization department. Using forecasting software and historical analysis, work force optimization creates schedules to help ensure adequate staffing and maintain quality service. The forecasting also allows us to adequately recruit, hire, license, and train new representatives well in advance of need. Forecasts are revised and updated monthly to help ensure that we are prepared to meet our service guarantees.

Retirement representatives are generally trained and designated to handle calls for certain segments of our business. Staffing within those segments is based on historical call volume data compiled by our workforce management team and planned several months in advance. Empower employs advanced capabilities to efficiently route and balance call loads in real-time. In addition, analysts also monitor and adjust call loads in conjunction with the technology. The result is a more balanced call load experience across our multiple service center locations and teams and faster answer speeds for callers.

Retirement representatives are also trained to receive calls from other segments in a backup capacity. Depending on daily spikes in call volumes within certain segments of our business, representatives may receive other segment calls for which they have been trained. This is managed behind the scenes by a combination of our call routing system and our workforce management team and happens seamlessly for the caller.

For unexpected events that impact call volumes for all segments at once (generally an extreme market related event), the service center can also increase its overall capacity by an additional 30% through former phone associates that are still employed in the service center in support roles. Instances where these former phone associates are needed are exceedingly rare.

The system can accommodate as many as 408 calls at once and has multiple voice response system servers that receive calls, with a total of 716 available lines. To help ensure that our system servers continue to accommodate a high volume of calls, we perform capacity stress testing once a year. On an average day, approximately 80% of our phone lines are idle and available to receive calls in the event of a surge in call volume.

Shared Team Environment

Participant calls are routed on a first come/first served basis to retirement representatives specialized in Empower's client segments. Retirement representatives operate in a shared team environment for the most efficient use of our capacity and personnel. Representatives are equipped with the necessary resources regarding plan specifics (e.g., rules, eligibility requirements, mailings and alerts), transaction procedures and product information in order to respond to inquiries and/or process all permissible transactions and provide excellent service.

During the plan's transition to Empower, the plan rules were programmed directly into our system, providing representatives with immediate access to the most up-to-date information whenever needed. Additionally, we provided detailed client and plan-specific training to our retirement representatives.

- **Discuss how long, on average, it takes your company to respond to participant requests in writing, over the telephone and via the internet. Include a discussion on how you monitor response time and quality of the response and your commitment to the Agency regarding response time.**

For written inquiries, participants may email general, non-account-specific questions via our website or submit account-specific questions by mail through the United States Postal Service. Written inquiries can also be faxed. The turn-around time for an email or written response is one to two business days; however, issues that are more complex may take longer. Commonly asked questions/inquiries are directed to a representative within our enhanced participant services department.

We resolved approximately 98% of participant inquiries during initial telephone inquiries in 2017. Inquiries that cannot be immediately resolved within the first call will have a service request created for tracking the resolution. We have calculated standard response times for each issue and communicate these at the time of the initial contact. We call on or before the standard response time with a resolution or status. For issues that turn out to be more complex and require more time, we communicate a new standard response time when we make our status call.

We use a constantly updating dashboard within our Client Relationship Management System, CIRBUS, to track and identify each call due. We report monthly on our performance related to meeting our standard response times. We also monitor a random sample of service requests, monthly, for quality.

- **Describe your customer service staffing plan to deal with peak volume such as after the issuance of participant statements or a plan change.**

Our overall staffing plan is based on analysis provided by our work force optimization department. Using forecasting software and historical analysis, work force optimization creates schedules to help ensure adequate staffing and maintain quality service. The forecasting also allows us to adequately recruit, hire, license, and train new representatives well in advance of need. Forecasts are revised and updated monthly to help ensure that we are prepared to meet our service guarantees.

Retirement representatives are generally trained and designated to handle calls for certain segments of our business. Staffing within those segments is based on historical call volume data compiled by our workforce management team and planned several months in advance. Empower employs advanced capabilities to efficiently route and balance call loads in real-time. In addition, analysts also monitor and adjust call loads in conjunction with the technology. The result is a more balanced call load experience across our multiple service center locations and teams and faster answer speeds for callers.

Retirement representatives are also trained to receive calls from other segments in a backup capacity. Depending on daily spikes in call volumes within certain segments of our business, representatives may receive other segment calls for which they have been trained. This is managed behind the scenes by a combination of our call routing system and our workforce management team and happens seamlessly for the caller.

For unexpected events that impact call volumes for all segments at once (generally an extreme market related event), the service center can also increase its overall capacity by an additional 30% through former phone associates that are still employed in the service center in support roles. Instances where these former phone associates are needed are exceedingly rare.

The system can accommodate as many as 408 calls at once and has multiple voice response system servers that receive calls, with a total of 716 available lines. To help ensure that our system servers continue to accommodate a high volume of calls, we perform capacity stress testing once a year. On an average day, approximately 80% of our phone lines are idle and available to receive calls in the event of a surge in call volume.

- Describe the toll-free telephone system you will provide and the interface that employees without touch telephone service will receive.

Voice Response System

As previously detailed, our toll-free voice response system is available 24 hours a day, seven days a week. Participants can speak or use the keypad to navigate the prompts. Menus are prioritized by importance, followed by frequency of use, and callers have the option to speak to a retirement representative at any point during the call (during normal business hours). Through the voice response system, participants are able to complete the following transactions and inquiries:

Transactions	Inquiries
Update investment elections	Account balance
Transfer or reallocate investments	Current unit values or share prices
Establish automated rebalancing	Transaction history
Change PIN or issue temporary PIN	Current allocations
Request statement	Fund performance

No Touch Telephone

Participants who do not have touch-tone telephone service have the option of using spoken commands to navigate through the prompts. Participants can transfer from the voice response system to a retirement representative at any time during the call by saying "Representative." Participants are given the option to transfer to a representative following the main menu.

Participant commands are available throughout the call. Commands to reach a retirement representative include "Agent Operator," "Representative," "Customer Service," and "Customer Service Representative." These commands are recognized through the voice response system at any time. Service center representatives are available during normal business hours, which are Monday through Friday from 8 a.m. to 10 p.m. Eastern time, excluding most financial market holidays, and Saturday from 9 a.m. to 5:30 p.m. Eastern time.

Service Center

Our retirement representatives are trained to handle all caller inquiries with the goal of first-call resolution. A summary of the services and transactions that retirement representatives may provide to fully authenticated participants is provided below.

Summary of Services	
Account balances	Beneficiary information and forms
Investment election changes	Request for plan information
Fund transfer requests	Investment information
Issue resolution	Duplicate statements
Statement and mailings	Rollovers (from the plan)
Information and status of forms and other written correspondence	Withdrawal and distribution information, including distributions initiation under \$5,000
Plan forms, including pre-filled distribution	

- **Do representatives have direct access to the record keeping system? If a participant exits your voice response system with a problem, how do operators monitor the progress of the attempted transaction?**

Yes. Our retirement representatives have direct access to all participant account information and can process any transaction that does not require a participant's signature. Since all changes and transactions are updated in real time, our representatives always have access to the most current information, allowing for any participant question or request to be handled accurately and efficiently.

Retirement representatives can access plan information including forms, participant communications and mailings, specific fund information, tax forms and copies of incoming participant communications. Additionally, our participant account emulation allows our representatives to see exactly what the participant sees, making it easier to assist with navigation-based inquiries.

All account activity, including activity initiated in our voice response system, is tracked in our recordkeeping system. Participants receive a confirmation number for all activity that was completed in the voice response system. While representatives cannot view specific details of incomplete voice response system transactions, they can see the type of transaction that was being attempted.

- Describe the types of transactions your operators are permitted to accept from participants verbally and via the internet. Are participant calls recorded?

Service Center

As previously detailed, our retirement representatives are trained to handle all caller inquiries with the goal of first-call resolution. Our retirement representatives have direct access to all participant account information and can process any transaction that does not require a participant's signature, including:

- Investment election changes
- Fund transfer requests
- Duplicate statements
- Issue resolution
- Rollovers (from the plan)
- Withdrawal and distribution information, including distributions initiation under \$5,000

Participant Website

As previously detailed, the following table details the account service and transaction capabilities available via the wvteachersdcp.com participant website.

View Account Information	
• View balance	• View pending transfers
• Balance history	• View completed transactions
• Account summary	• Withdrawals
• Current allocations	• Custom transfers
• Asset allocation	• Statements on demand
• Asset allocation comparison	• Individual rate of return
• Deferral	• Quarterly statements
• Contribution history	• Transaction history
• Personal profile	• Advice and managed account services
• Beneficiary	
Change Account Information	
• Cancel transfer	• Fund transfers
• Automatic rebalancing	• Change PIN
• Forms	• Dollar cost average
• Distributions	• Beneficiary
• Change personal profile	• Change username
• Address change, terminated participants only	
Investment Options	
• Fund values	• Fund performance
• Fixed returns	• Fund overview
• Fund benchmarks	• Fund values graph
• Online prospectus	

Education and Planning

- Getting started
- Distributions and rollovers
- Plan FAQs
- Paycheck analyzer
- Budgeting, planning and day-to-day finances
- E-learning
- Advice and managed account services
- Become an educated investor
- Managing money in retirement
- Asset classes and mutual funds
- College planner

Plan Information

- Plan documents
- Prospectuses

Forms (additional forms are available depending on the needs of the plan)

- Beneficiary forms

Recorded Calls

All inbound and outbound telephone calls are recorded and stored for seven years in our secured access data center. Recorded calls are routinely reviewed for content, completeness, accuracy and service quality.

- **Discuss options for persons with disabilities, including available language services other than English and Telecommunication Devices for the Deaf (TDD) services.**

Hearing Impaired

We deliver a consistent, high-quality service experience to all callers, regardless of the channel through which they choose to communicate with us. We provide a unique toll-free TTY number for our deaf and hearing-impaired participants, allowing direct communication with our retirement representatives during regular business hours. In addition, all of our representatives are trained on the nuances of communicating through a Telecommunications Relay Service (TRS) and are able to assist with any account inquiries and changes.

Languages

We have service center representatives who speak Spanish and a number of other languages. We can also assist participants through our language line service provided by Voiance. Through the language line service, our retirement representative and the participant are placed in telephone conference with our translation service provider who will translate the conversation between the foreign language speaking participant and our retirement representative. Our language line service has the capability to provide translation services in more than 200 different languages.

- **Provide the following statistics for your participant toll-free service line for the periods shown:**

	Calendar Year 2017	Calendar Year 2016
Quality standard for Voice Recognition System (VRS) answer time in number of seconds	Empower does not have a standard.	Empower does not have a standard.
Average actual VRS answer time in number of seconds	Our automated voice response system answers calls within one ring or within .65 of a second.	Our automated voice response system answers calls within one ring or within .65 of a second.

	Calendar Year 2017	Calendar Year 2016
Quality standard for VRS downtime (% of hours per month)	Less than 1%	Less than 1%
Average actual VRS downtime (% of hours per month)	0.03%*	0.04%*
Quality standard for service representative downtime (% of available hours per month)	Empower does not have a standard.	Empower does not have a standard.
Actual standard for service representative downtime (% of available hours per month)	0.03%*	0.07%*
Quality standard for participant Internet downtime (% of hours per month)	Less than 1%	Less than 1%
Average actual participant Internet downtime (% of hours per month)	0.06%*	0.09%*
Number of calls handled by VRS	4,858,586	4,408,806
Number of calls received by service representatives	4,603,670	4,117,335
Number of Service Representatives	576	530
Number of participants served by service representatives	**	**

*Downtime dedicated to the weekly maintenance window is not calculated into the unscheduled outage figure. The actual number of hours we may be down during this window is not reported. We reserve 12 hours per week for planned downtime; however, the outage usually lasts a few minutes or less.

** This is not tracked.

	Calendar Year 2017	Calendar Year 2016
Quality standard for number of participants per service representative	1 representative for every 21,250 participants	1 representative for every 21,250 participants
Quality standard for minutes per day that a representative is on the phone	Empower does not have a standard.	Empower does not have a standard.
Actual standard for minutes per day that a representative is on the phone	Not applicable.	Not applicable.
Average actual number of seconds on hold while call transfers to service representative	0:29	0:23
Quality standard for call abandonment rate	Less than 3%	Less than 3%
Actual call abandonment rate	2.03%	1.54%
Quality standard for amount of time to call back with status on issue	***	***
Average actual amount of time to call back with status on issue	***	***
Quality standard for amount of time to handle issue resolution	***	***
Actual average amount of time to handle	***	***

	Calendar Year 2017	Calendar Year 2016
issue resolution		
Frequency each service representative's calls are monitored by qualified supervisor	Monthly	Monthly
Number of calls monitored by supervisor at frequency given above	Seven calls each month for each representative	Seven calls each month for each representative
Number of internet hits received	49,477,367****	43,271,908****
Number of participants with internet access	6,990,748*****	59,90,225*****

*** The time expectations we communicate for issue resolution vary based on the issue raised by our customers. We do have set response times based on each issue, and we communicate an estimated completion date at the time of the initial contact. We will call on or before the estimated completion date with a resolution, in most cases, or a status update if the issue turns out to be more complex than we originally thought. At that time, we will communicate a revised estimated completion date if we were not able to resolve within the first estimated completion date.

**** Total logins

*****Total registered participants

- **Confirm your company's ability to provide:**
 - **Average Speed of Answer (ASA) guarantee that 95% of calls are answered within 90 seconds of the first ring.**
 - **Busy Rate guarantees that less than .3% of calls receive a busy signal.**
 - **Abandoned Call Rate - guarantee that less than 2% of calls are not answered.**

Our commitment is to provide what we believe to be the best service in the industry. The table below represents our suggested performance standards.

Metric	Standard	Measurement
Call Abandon Rate	Less than 3% of participant calls abandoned	Metric provided as part of the quarterly Empower Service Level Report
Call Answering Speed	80% of participant calls answered within 20 seconds	Metric provided as part of the quarterly Empower Service Level Report
IVR Availability	99% of the time IVR available excluding regularly scheduled maintenance	Metric provided as part of the quarterly Empower Service Level Report

4.2.1.2.2 TPA should conduct on-site and one-on-one education and counseling. At a minimum, each member must be contacted at least once per year and offered a one- on-one education and counseling session.

- **Describe your communication and education services generally.**

Our communication philosophy is driven by a behavioral finance approach that is inherent in all the collateral we produce and design to cater to the unique saving and investing personality of each participant. By providing information that is tailored to the audience's specific needs, we not only provide more value, but also increase the chance for employees to achieve a successful retirement outcome. With information that is designed for them, employees gain the added confidence of being retirement-ready in accordance with their individual retirement goals. We look forward to putting our communication philosophy to work for the Agency.

The four communication phases we engage as part of our overarching philosophy are as follows:

Phase 1: Confidence and Trust

One of our top priorities is gaining the trust and confidence of those we serve. When it comes to an individual's own money, people are more likely to scrutinize and question any particular retirement savings plan. Following are some strategies to reinforce a plan's strength and stability:

- Key plan facts
- Number of participants
- Total assets managed
- Fund diversity
- Case studies
- Testimonials

Phase 2: Education and Awareness

Once a trusting relationship is built, we help make employees aware of their plan's features and educate them on the importance of saving for retirement. While most people know that they will need a source of income when they retire, it may not be something they think about on a regular basis. To address that, we deliver educational materials that include the following to keep retirement planning at the forefront:

- Third-party validation
- Various educational seminars
- Projected future costs
- Healthcare expenses
- Retirement statistics
- Tax implications

Phase 3: Behavioral Change

Having gained their trust and educated our audience on the need to save for retirement, we help position people to make desired behavioral changes through creative, action-driven campaigns. Depending on the goal, we deliver specific campaigns tailored to those and other important topics. Following are some of the delivery channels we employ to achieve this goal:

- Targeted direct mail
- Targeted email
- Promotional posters
- Website

Phase 4: Measurement

It is critical for our clients to be able to easily determine if our campaigns are successful. Everything we do must be able to be measured in some way. Whether it is hits on a website, responses to a direct email, or action taken as a result of the campaign, we are to be able to readily identify where we are succeeding and where results are not up to expectations so we can make changes.

Measuring our effectiveness provides tangible evidence showing the difference we can make with our communication initiatives. Following are some strategies to achieve this goal:

- Surveys
- Email click and open rates
- Web trends
- Beneficiaries named
- Asset allocation changes
- Provide samples of the visual and demonstrative aids that your company would prepare to communicate the TDC Plan as well as sample forms. Also provide samples of the general communication materials that you will distribute on a regular basis to employees and make generally available to employees. These should include investment performance information (including comparative information to benchmarks), plan description booklets, information on retirement planning, payout distribution, quarterly statements, and quarterly statement stuffers.

The following sample communication and education materials have been provided in the Exhibits section:

- Advisory Services Guide
- Plan Highlights
- Pocket Folder
- Meet your Representative Postcard
- Participant Statement (with custom statement narrative)
- Quarterly Newsletters
- Discuss the ability of your customer service representatives to answer participant questions on investment alternatives and provide participants with estimated retirement benefits.

Our retirement representatives do not offer investment, legal, tax or fund selection advice. They are able to provide education about investment options, fund returns, objectives and underlying investments in addition to guidance on where to find additional resources for further research.

Empower Retirement Advisory Services³

Saving for retirement is an endeavor and many participants are not retirement planning professionals, nor do they want to be. To help the Agency address the retirement planning, investing needs, and different investment styles of plan participants, we offer Empower Retirement Advisory Services through our wholly owned subsidiary and federally registered investment adviser Advised Assets Group, LLC (AAG)⁴. Using a program powered by Morningstar Investment Management LLC, the investment advisory services provide behavior methodology based on research that indicates participants typically fall into one of three common investor categories:

- Do-it-for me
- Help-me-do-it
- Do-it-myself

While participants have access to a broad range of retirement planning education and online planning tools through the website, the following Advisory Services provide different tools that appeal to these unique participant groups:

Managed Account Service

The Managed Account service is designed for the do-it-for-me investor who wants a financial professional to select his or her investments and manage the account over time. With this option, Advisory Services uses a methodology powered by Morningstar Investment Management to monitor, rebalance, and reallocate a participant's portfolio on a quarterly basis. Quarterly adjustments may be made to account for market performance and participant personalization updates. The comprehensive Managed Account service also provides participants with annual Personalized Retirement Readiness statements and access to a designated staff of adviser representatives. The Managed Account service is a tiered pricing fee dependent on the participant's account balance. The fees are disclosed in the plan's advisory services contract.

Online Investment Advice

Online Investment Advice is designed for the help-me-do-it investor who wants a fund-specific recommendation tailored to his or her personal financial circumstances. This service is available to participants 24 hours a day, seven days a week via the website. After providing information regarding their financial situation and retirement goals, participants receive a fund-specific recommendation from the investment lineup available in their plan.

Participants may request a new fund-specific recommendation via the website whenever their personal financial circumstances change, and they may cancel the Online Investment Advice service at any time. There is no cost to the Agency. Only participants who elect this service are charged a periodic fee.

Online Investment Guidance

Online Investment Guidance is designed for the help-me-do-it investor or the do-it-myself investor who wants help selecting the most appropriate asset allocation for his or her portfolio. Once enrolled in the plan, participants may use this service via the website 24 hours a day, seven days a week.

³ Online advice and the managed account service are part of the Empower Retirement Advisory Services suite of services offered by Advised Assets Group, LLC, a registered investment adviser.

⁴ There is no guarantee provided by any party that participation in any of the Advisory Services will result in a profit or that the related account will outperform a self-managed portfolio invested without assistance.

Participants provide information regarding their financial situation and retirement goals and then receive asset allocation information based on their retirement planning strategy. The participant then has the freedom to use the investment options within the plan to build a portfolio that reflects the asset allocation. The guidance tool does not provide fund-specific recommendations. There is no cost to the Agency or participants for this service.

Spend-Down Advice

Advisory Services extends through the accumulation phase of retirement planning/transitional phase by assisting with pre-retirement preparation, and continues to provide services to participants in retirement; often referred to as the spend-down phase. The spend-down advice feature illustrates for participants how long their desired income could last in retirement and determines how much sustainable income they can spend throughout their retirement years based on their wealth, their spouse's wealth, and their respective retirement time horizons.

- Describe the materials or other support you will provide to educate participants about the use of your company's customer service center.

All communication materials include information on how to contact the customer service center. Service center contact information is also available on the participant website.

- Describe any alternative education methods or resources you can offer to the TDC Plan participants (such as presentations on DVDs, on-line training, e-learning, etc.).

Financial wellness is fully integrated into the participant digital experience. There is no additional cost to the plan or participants for this learning portal which is available to all participants with online access. We provide access to easy-to-use online services that can help employees achieve their retirement income goals.

eLearning Seminars

Empower offers your participants eLearning seminars on the participant website. Information from creating a budget to understanding distribution options is available online through these online, interactive seminars. We can also create custom eLearning seminars to inform participants about the specific investment options in the plan.

Me & My Money

Education and Calculators

The *Me & My Money* page of the participant website includes articles and calculators to help participants gain a more complete view of their financial picture. *Me & My Money* is organized in four key areas of financial wellness – spending, saving, investing and protecting. Such organization can help each employee quickly and easily find content relevant to their own personal situation.



Educational articles include key takeaways and a call to action designed to help employees make the best use of the new information presented. Calculators allow an employee to model different scenarios and calculate approximately what they'll need to do before and during retirement to achieve their desired lifestyle. Featured calculators include:

Saving:

- Managing your monthly budget

Spending:

- Borrowing from your retirement plan
- Your retirement lifestyle
- Withdrawals before retirement
- Withdrawals in retirement
- Required minimum distributions

Planning:

- Retirement planner
- Saving for higher education
- Growing your investment
- Retirement account rollover

Overall Financial Wellness:

- Life insurance
- Mortgage refinancing

4.2.1.2.3 TPA shall process benefit distribution, including required notices, payments, tax withholding and reporting and issuing 1099R's. Upon submission of the annual Form 1099R's to the taxing authorities, the TPA must provide a copy, in an electronic format, to the Agency of all issued 1099R's for that year.

- List and describe all payment options your firm can make available to plan members.

Retiring participants or those no longer employed must decide what to do with their retirement account assets. Depending on plan rules, terminating and retiring participants have the following options:

Stay in Plan

Terminated and retired participants can defer distribution and keep their funds invested in the plan (subject to the plan's de minimis provisions). If the participant chooses to defer distributions, the balance of the account will continue to accumulate tax deferred. Participants can continue to transfer balances among the various investment options available in the plan.

Lump-sum Distributions

Full Lump-Sum Distribution: If chosen, the full vested value of the account is distributed. Any money not directly rolled over into a qualified account is taxable to the participant in the year the distribution is processed.

Partial Lump-Sum Distribution: Participants may choose to receive a portion of their account balance as a distribution. Subsequent partial lump-sum payments will require the participant to complete a distribution form.

Periodic Payments

Periodic Payment of an Amount Certain: Participants designate a dollar amount to receive on a regular basis (monthly, quarterly, semiannually, or annually), which continues until the account balance is zero. The number of payments will vary depending on investment returns.

Periodic Payment of a Period Certain: A participant will receive payments on a regular installment basis depending upon the frequency chosen. Payment amounts depend on the length of time designated, the frequency and the investment returns. The payment amount is calculated by dividing the current account balance by the number of remaining payments and is recalculated each time a distribution is processed. The balance of the account will be zero by the end of the selected term.

Annuity Payments

An annuity is a payment option that can guarantee participants income for life or for a defined period. If the plan provides for annuity options, a participant can choose the option and receive payment on a regular basis. The annuity payment options include:

- Fixed life annuity
- Fixed life annuity with period certain
- Joint and survivor life annuity
- Joint and survivor with guaranteed period certain
- Designated period certain annuity

We provide annuity purchasing options through Great-West, MetLife and Mutual of Omaha for the Agency's participants.

Rollovers

- *Rollovers to Other Employer-Sponsored Plans:* Participants may elect to roll over their account balance, partially or wholly, to another eligible 401(a), 401(k), 403(b) or governmental 457(b) plan if the new plan accepts such rollovers.
- *Rollover to Empower Retirement IRA:* Empower offers two types of rollover IRAs:
 1. Empower IRA – A mutual fund-only IRA that enables the participant to invest in any of the funds in the Empower lineup. The Empower Retirement IRA meets the safe harbor requirements for the default investment option, which is the Great-West Government Money Market Fund.
 2. Empower Brokerage IRA – This IRA expands the available investment options to also include outside mutual funds (more than 17,800 investment options from more than 263 fund families), stocks, bonds, ETFs and options. Dependent upon the plan's transfer provisions, if applicable, a participant may be able to transfer stock in kind from their 401(k) account to the Empower Brokerage IRA.
- *Rollovers to individual retirement accounts (IRAs):* Participants may elect to roll over their account balance, partially or wholly, to an IRA with a financial institution of their choice.
- **Describe in detail the distribution counseling services that your representatives would be able to provide for members over the telephone and in person. Discuss how you communicate the different payment options. Provide samples of the written materials and applications that you would propose sending to members who have requested distribution information and samples of the forms that your firm uses for election of form of payment.**

All distribution options are fully explained and estimated payments are provided, if needed. Counseling and forms are currently provided over the telephone and in person by a member of your service team.

In addition, the Agency may choose to elect Empower's retirement solutions group (RSG) services. RSG offers a suite of enhanced retirement and education services designed to help participants address outgoing rollovers, retirement distributions or separation from service. The RSG, which consists of experienced professionals with thorough knowledge of securities and tax laws and a variety of financial products, can engage participants in conversation about their options with a focus on education and consultative needs analysis.

- **Online education:** The RSG website provides general education about distribution options, IRAs and information regarding individual products available through Empower. It also contains several calculators and comparative tools to help participants weigh their options.

- **Termination letter mailing:** Participants will receive a letter following a change in employment status which will explain available options based on personalized data. The letter will include the RSG web address and a phone number to call for additional information and support.
- **Educational calls:** The RSG initiates calls to participants to discuss their options and make sure they understand the pros and cons of each.

Please see the Your Life. Your Future. Your Options. brochure and the sample ACH Form in the Exhibits section.

- **Describe how your representatives will assist members in completing distribution applications.**

All participants will be provided distribution counseling and assistance in form completion by a member of your service team by phone or in person.

In addition, if elected by the Agency, the retirement solutions group, or RSG, is a line of business within Empower that works with plan sponsors and participants to address issues around asset consolidation and tax deferred asset protection. The RSG helps your participants manage their retirement assets within one convenient account and educates them on all of their options when they change jobs or retire.

How Does Empower Help?

Our retirement advisors engage in a tailored and personalized conversation to help participants reach conclusions about their particular situation, time horizon, and unique pursuit of financial independence. Our service and our people are among the best in the industry and we pride ourselves on our ability to deepen relationships, inspire prudent saving and spending behavior, and impact outcomes for all we serve.

We support a participant's journey towards retirement readiness by:

- Providing access to asset consolidation insight from tax-deferred protection professionals
- Accessing the web emulator to work with participants in real time as they make changes on the participant website.

The RSG service center is staffed with highly qualified retirement advisors who maintain FINRA Series 6, 7, 53 and/or 65/66 securities registrations. Retirement advisors may also hold or be actively pursuing the Certified Retirement Plan CounselorSM (CRPC[®]) designation from the College of Financial Planning.

At Empower, we believe that these services, in conjunction with one another, create an exceptional experience for you and your participants by providing access to professionals who can address the critical issues facing participants today. We help people strive to meet their current and future financial needs by enabling them to create a more financially sound vision for achieving lifetime income in retirement.

- **If forms are returned incomplete, discuss how the Plan will be notified to provide the missing information.**

Plan sponsors can manage distribution processing approvals electronically using the To-Do-List (TDL) functionality. The TDL allows for the secure and electronic delivery of distribution paperwork between Empower and the plan. It simplifies the overall distribution process for the participant by reducing the number of delays to process a distribution form and the amount of paper being passed around the office. The TDL does not remove any of the plan's ability to administer its provisions; it simply presents the information to the authorized users in a clean, consistent, and secure manner. An email notification is sent to users with TDL access regarding items to be reviewed.

With this service, the plan can see any requests needing clarification that were sent back to the participant (such as missing amounts, signatures, etc.). Typically, there is no action that needs to be taken by the plan in this instance; it is simply informative in nature.

- **Discuss your ability to provide an annuity shopping service. For the annuities you offer, give the actual and guaranteed purchase rates per \$1,000 for the following payment options on July 1, 2018. Provide purchase rates for a member age 55, 60, 62, and 65. For joint and survivor payment options assume that the spouse is the same age. Unisex rates are required.**
 - life with payout
 - life
 - 10 years certain
 - 50 percent joint and survivor
 - 100 percent joint and survivor

For the annuity purchase rates listed above, list the commissions, if any, your firm receives. Note that your firm must fully disclose all commissions paid for annuities purchased under the Plan.

As the incumbent, we currently provide annuity purchasing options through Great-West, MetLife and Mutual of Omaha for the Agency's participants. We have provided some additional information on the Great-West annuity option in the Exhibits section.

- **Describe your firm's procedures for processing the termination or retirement of a member. Start with the date when a member's termination is reported to you and end with the receipt of the 1099R.**

All distribution requests can be submitted electronically on the participant website. Following Agency approval on the plan sponsor website, distributions are processed based on plan rules and completed the same business day if requested by 4 p.m. Eastern time, or the next business day if requested after 4 p.m. Eastern time or on a non-business day.

For distribution requests, our system validates participant information, determines share prices, withdraws funds and executes trades that evening. Our system automatically calculates the appropriate state and federal withholding and creates the check and confirmation. All checks are mailed within two business days. Funds distributed electronically via ACH are received within two business days.

A security alert (text and/or email notification) is sent to the participant for all disbursement requests.

We provide all appropriate tax withholding and reporting for plan distributions. Our recordkeeping system automatically calculates federal and state taxes. These amounts are withheld from the disbursement taxable amount, and tax payments are reconciled and remitted to the various tax entities throughout the year in accordance with IRS and other tax agency regulations.

All tax reporting and withholding occur under our employer identification number (EIN)—not the plan's EIN. In January, data for the prior year is accumulated in a corporate tax system from which tax forms are produced and mailed. The participant receives notification of the withholding at the time of the withdrawal, and the appropriate Form 1099 is mailed in January to the address of record.

Participants can also access tax forms through the participant website. Duplicates may be obtained by contacting the service center.

- **If a member calls to request a distribution prior to being reported as terminated what will they be told? What alternative processes can be implemented?**

Currently, the participant will be instructed that they must have a qualifying reason and that Empower must be provided a termination date by the Agency. We receive termination dates from the Agency on the contribution file.

Chris is available to assist participants in understanding the distribution process.

- **Describe how the Internal Revenue Service Form 1099-Rs are produced for distributions and subsequent reporting thereof. What controls are in place to ensure that the federal tax tables are updated in the system timely to reflect the most current tax tables? What measures are taken to ensure that withholding tax calculations are correct?**

Tax Withholding and Reporting

As previously detailed, we provide all appropriate tax withholding and reporting for plan distributions. Our recordkeeping system automatically calculates federal and state taxes. These amounts are withheld from the disbursement taxable amount, and tax payments are reconciled and remitted to the various tax entities throughout the year in accordance with IRS and other tax agency regulations.

All tax reporting and withholding occur under our employer identification number (EIN)—not the plan's EIN. In January, data for the prior year is accumulated in a corporate tax system from which tax forms are produced and mailed. The participant receives notification of the withholding at the time of the withdrawal, and the appropriate Form 1099 is mailed in January to the address of record.

Participants can also access tax forms through the participant website. Duplicates may be obtained by contacting the service center.

Controls

Tax tables are stored within our recordkeeping system and are used to calculate taxes at distribution. Tax tables are reviewed and updated annually.

Accurate Tax Calculations

The recordkeeping system transmits all reportable tax transactions to the tax reporting system on a daily basis. The imported data is verified to control totals (e.g., total number of records, total dollar amounts) provided by the recordkeeping system. Furthermore, withholding amounts passed from the source system to the general ledger are reconciled to those passed to the tax reporting system.

- **Describe how your firm handles the direct rollover and notice requirements.**

As previously detailed, participants who have separated from service can initiate their rollover distribution via the participant website. All rollovers become effective the date we receive the proper documentation. If the distribution is a direct rollover to another qualified plan, the proceeds are not taxable. Rollovers are coded with special identifiers indicating the contribution is a plan-to-plan transfer and that it is fully vested.

Participants can also roll over a retirement account into a qualified plan offered through another provider by completing a distribution request. The participant, alternate payee or surviving spouse is responsible for determining whether the distribution qualifies for rollover treatment and for completing the rollover process.

The participant is provided with the required 402(f) notice when the disbursement is requested. The plan sponsor can approve the request electronically through the plan sponsor website or allow us to process distributions without plan sponsor approval. Upon approval, the distribution is processed effective the same business day (if the request was received prior to market close), and we send a check to the participant at their address of record.

- **Participants may choose an electronic direct deposit as an alternative to receiving a check. Describe how the notification and processing is different under this payment option.**

Participants can choose an electronic direct deposit as an alternative to receiving a check. For one time payments, we will send the electronic funds transfer to the bank account and account number provided by the participant on the distribution form. For repetitive payments, Empower sends a pre-note to the bank prior to the first payment to ensure the financial data is accurate. In the event that we receive a rejection from the bank, we will work with the participant to obtain the correct account information. The following restrictions apply:

- Direct deposit of funds can only be made into a U.S. financial institution.
- Deposit of funds into a checking account: The participant must submit a preprinted voided check. Starter checks are not acceptable. The name on the check must be pre-printed and match the name on the request and the recordkeeping system.
- Deposit of funds to a savings account: The participant must attach a pre-printed savings deposit slip and ensure it does not have the verbiage "Do Not Use this ABA for wires or ACH."
- **Plan Participant Satisfaction**
 - **Discuss how your company measures and evaluates plan participant satisfaction.**

Service Center

We currently deliver an after-call survey to 100% of participants who opt to speak with a retirement representative. Survey questions focus on the caller's opinion of the representative's performance and their overall service experience based on their most recent call. We receive and review these survey results daily. Results from each survey call are factored into our overall performance, and we review calls that are scored below a certain threshold.

We strive to reinforce positive customer service experiences while looking for opportunities to coach our representatives toward better performance and to identify other areas where we could have provided a better experience. If it is determined that a representative has failed to deliver the caliber of service we expect, the representative's manager delivers immediate coaching and coordinates training as needed in an effort to improve performance.

Education and Communication

In order to be successful, it is critical that we measure the effectiveness of the education programs we implement and make adjustments as necessary. We work collaboratively with our plan sponsors to set the goals by which we measure our success.

Understanding each sponsor's employee base and behavior and understanding how that compares to peer groups and the industry as a whole helps us establish communication goals for each plan. On an ongoing basis, we have the following research efforts in place:

- Continual review of deferred compensation and defined contribution plan industry research and comparison to plan-specific trends
- Continual review of peer industry group research and comparison to plan-specific trends
- Review of our retirement plan clients for plan-specific trends

We use a variety of methods to measure the success of our education approaches including participant feedback following seminars, feedback from key contacts and employees, and ongoing analysis of participant demographics by department. These methods are described below:

Periodic Participant Satisfaction Surveys

Meeting and presentation feedback allows us to determine whether we are reaching enough participants, whether the topics are appropriate, whether other topics are desired and the effectiveness of our speakers. We can also offer an annual participant satisfaction survey that measures satisfaction with Empower, our website, communication materials, local retirement plan advisors and more.

Periodic Review of Plan Demographics

We track plan trends to determine participation levels (by department, by age, by gender); asset allocation (number of funds utilized by participants, frequency of investment changes); and utilization of optional plan features.

- **Discuss the frequency you propose evaluating Plan participant satisfaction, how Agency input will be included, and how the findings will be provided to the Agency.**

The communication lead and communication strategist will work with the Agency to create an annual participant satisfaction survey, which will measure satisfaction, retirement readiness and all of the components of our participant experience. The survey would be promoted through the website and the newsletter and would be open for about a month. Participant responses would be gathered and communicated back to the Agency via a PowerPoint presentation, with an executive summary included.

In addition, we monitor participant satisfaction of their interactions with our service center using a state of the art voice response system after-call survey. The after call survey is offered to 100% of our callers. Before the participant speaks with a representative, they are asked if they would like to participate in a survey to assess the quality of their interaction. If the participant agrees, their call transfers to the voice response system survey at the call conclusion. The service center representative is unaware the participant has accepted the survey. The five question survey captures feedback about the call, with the participant rating their call experience on a 1-5 point scale. Conducting the survey in this manner provides valuable participant feedback while the interaction is still fresh in the caller's mind.

For 2017, the average survey score was a 4.56 out of five and 88.46% of respondents gave an overall rating in the top two boxes (very satisfied/satisfied).

Don will review after-call survey results with the Agency upon request.

- Describe the safeguards you utilize to assure the Agency is informed of all serious or repetitive complaints regarding your company's performance, including how you notify the Agency.

Participants who wish to submit a grievance or appeal can do so by forwarding his or her complaint to the mailing address listed on the quarterly account statement. In addition, the participant can call-in the complaint using the phone number listed on the quarterly statement.

The telephone number shown on the quarterly statement directs complaints to the Empower service center, located in our home office. Our retirement representatives will research and resolve all telephone complaints and escalate complaints to a manager as appropriate. Complaints are logged into the complaint tracking system, which is used for complaint reporting and analysis.

The representative assigned to service the plan typically responds to participant telephone complaints received at the local sales office. He or she will coordinate a review and investigation of the matter with client services, as needed.

The mailing address shown on quarterly statements for directing written customer complaints is that of our correspondence department, which is also located in our home office. Correspondence is screened to identify participant inquiries versus complaints. Upon receipt, the formal written complaint is logged into the tracking system and assigned to a designated individual in the client service department. A thorough investigation is initiated and will include a review of all supporting customer account transactions, paperwork, and any recorded telephone calls applicable to the complaint matter.

If a participant submits a customer complaint via the participant website, the participant will receive an email acknowledgement. The complaint will be investigated by a designated manager and includes a thorough review of all supporting customer account transactions, paperwork, and any recorded telephone calls applicable to the complaint matter. Participants can also email their local representative, but the representative must refer any customer complaints received per the procedures described above. A formal written response is sent to the participant via U.S. mail after the investigation has been concluded.

If the complaint involves allegations of misrepresentation or other potential violation of securities regulations on the part of an active registered representative or other associated person, the complaint is forwarded to the compliance department of the GWFS Equities, Inc., broker-dealer for investigation with the representative. All customer complaints identified as relating to the securities business of the GWFS Equities, Inc., broker-dealer are in turn reported to the FINRA as required by FINRA Conduct Rules. Participant complaints submitted through third-party representation such as an attorney or filed with a regulatory agency are also forwarded to the legal and/or compliance departments for review, assistance with resolution, and tracking.

We are committed to conducting a comprehensive review of all participant complaint matters. If the investigation did not reveal errors or other wrongdoing as alleged, a letter of explanation will be sent to the participant that is responsive to the complaint matter. Where errors are confirmed, corrective action will be taken to resolve the matter appropriately, where governing regulations and company policies permit. It should be noted that quarterly account statements include a disclaimer advising participants of their obligation to review all such account statements for discrepancies.

Formal complaints are documented internally and shared with the Agency through a formal email process.

- **Discuss how you will assure the Agency that education services you provide regarding investments are impartial and unbiased.**

Advisory Services, offered by AAG, provides independent and unbiased advice tools, powered by Morningstar Investment Management LLC. Morningstar Investment Management, an independent investment adviser and fiduciary, reviews the investment options available under the Agency's plan and makes its recommendations without input from Advisory Services and without regard to whether the investments are managed by Empower or another provider. This helps to ensure that the methodology used to provide advice to participants will be independent, objective, unbiased, and free from any actual or potential conflicts of interest. AAG monitors the independent financial expert to ensure there are proper controls in place and the advice recommendations are reasonable. AAG's services conform to Department of Labor Advisory Opinion 2001-09A.

- **Discuss how you will assure quality service from your subcontracted companies.**

Empower and its affiliates provide core recordkeeping, administrative functions and employee education and communication services. Certain ancillary services may be provided by third party suppliers, but we generally use our own resources and services. We rarely contract with outside vendors or subcontractors for services similar to those that are to be performed under a contract with the Agency. Such subcontractors do not include the affiliates and third-party suppliers generally used by Empower in its business to perform certain specific portions of the services.

The due diligence and oversight of vendors is performed by a team that includes the business stakeholders, legal, finance/procurement, and IT Security. As part of our current vendor management project, we are in the process of centralizing the reporting and tracking of the various functions through our procurement department, and adopting a vendor risk management tool to facilitate vendor management and risk control.

To help ensure we partner with quality organizations, our oversight program includes the following elements:

- Appropriate due diligence in service provider research and selection
- Contractual assurances regarding security responsibilities, controls and reporting
- Nondisclosure agreements regarding systems and data
- Third-party risk ranking based on service and data shared
- Third-party review of the service provider's security controls
- Requirement to maintain incident response policies and contractual notification requirements, as applicable
- Financial viability review

Business stakeholders are asked to complete quarterly performance reviews of critical vendors. Such reports are tracked at the U.S. level and reported on a global basis to our parent company for enterprise risk management purposes. In addition, vendors are periodically asked to re-certify that their answers on our due diligence survey remain true and correct.

Vendors that handle sensitive data of our customers or personnel are subject to an annual review by our IT security that includes completion of a security survey and provision of certain. Certain vendors are also subject to on-site audits by the IT security team.

4.2.1.2.4 TPA should conduct ongoing retirement planning education and distribution counseling in each of the counties of the state with TDC plan members, by at least one educational representative solely dedicated to the TDC Plan.

- **Provide an overview of an individual consultation, including frequency and location.**

Empower partners with the Agency to provide individual educational meetings regularly. All counties are divided into eight regions. Each region has a designated time, (quarterly) in which a representative will be in that area and able to meet with plan participants on site. Empower contacts the central office in every county to obtain permission to access the schools and gather any information helpful in scheduling meetings. Empower then contacts the principals of these schools to schedule on-site meetings. Additional efforts to communicate these meetings may include an email or phone call directly to participants announcing a meeting at their location.

A typical individual meeting may include the following: representative information, overview of plan features and highlights, website and/or technology options, beneficiary updates and retirement readiness review.

Empower stresses the importance of an annual account review and encourages all participants to take advantage of these opportunities when possible. An invitation is sent via a quarterly statement stuffer and/or individual mailings. Participants are encouraged to contact their Empower representative to schedule an individual consultation conducted at the participants' place of employment or a neutral location.

- **Discuss the subjects and contents of on-site group education.**

We will provide the Agency's employees with education and planning meetings as described below.

Group Meetings

We believe one of the most effective ways to communicate with employees is to conduct regularly scheduled meetings to orient employees with the plan. By providing a foundation of knowledge relative to the program, group meetings help make it more likely that employees will fully understand and take advantage of the benefit provided by the plan. Group meetings last approximately one hour and cover the following topics:

- The rules applicable to the plan
- The key provisions of the plan's program
- The investment options and advisory services, if available
- Education tools and illustrations
- Discussion of plan services such as the voice response system, internet usage, retirement planning, and investment seminars

Online Education Seminars

Our education program is designed to be delivered in a classroom environment and supplemented with interactive educational services and tools on our website. The following table provides a listing of the available seminars.

Financial Education	
Budgeting	Retirement Planning: An Action Plan for Women
Retirement Planning: An Action Plan for Baby Boomers	Understanding Your Distribution Options
Retirement Planning: An Action Plan for the Next Generation	Tax Benefits
Retirement Planning for Generation X	Knowledge is Retirement Power
	Market Volatility
	Kids and Money
Learn to Invest	
Basic Investment Education	Steps to Building an Investment Strategy
Options for Investing	Advanced Investment Education
Investment Products	
Advisory Services	
Retiree Outreach	
Retirement Distribution Options	Protecting Your Retirement Savings
Preparing for Retirement	Reinventing Retirement

- **How often will your representatives hold individual and group meetings?**

Empower partners with the Agency to offer on-site educational and retirement review meetings regularly throughout the state. All 55 counties are divided into eight regions. Each region is designated a time (quarterly), in which a representative will be in that area and able to meet with plan participants on site.

- **Discuss your ability to customize forms and materials.**

We recognize that plan sponsors need communication that educate and help employees meet their retirement goals. Our comprehensive program meets the challenge by providing effective customized communication materials that satisfy the needs of the plan in the following areas:

Plan Information

- Plan highlights
- Advisory Services Guide

Ongoing communication

- Overviews
- Posters
- Fund change communications
- Statement narratives
- Annual customized targeted campaign
- Seminars
- Pre-approved campaigns

Empower is currently providing a custom communication and education program for the plan and pledges to continue working with the plan to refine and enhance the program in order to achieve the plan's goals and objectives. We are currently working with the plan to send out an asset allocation campaign at the beginning of the fourth quarter.

4.2.1.2.5 Describe how you monitor the age 70-1/2 minimum distribution requirements and how you address minimum distribution requirements for members who are still working.

To assist participants with required minimum distribution (RMD) obligations, our recordkeeping system generates a report that identifies participants who are reaching age 70½. We send a letter explaining the requirement and necessary steps during the third quarter to all participants who will reach age 70½ in the upcoming year and who have not elected a fixed annuity or a periodic payment as mandated by the RMD. Participants may request their RMD through the participant website, via a form or by speaking to a retirement representative.

If the plan is able to provide required information, we can offer an automated distribution of the RMD if the participant does not respond to our notification.

Additionally, if the plan offers lifetime installment payments, participants may elect automated RMDs by completing the Automated Minimum Distribution Request Form and receive the required payment monthly, quarterly, semiannually or annually.

Prior to processing the RMD, we request verification of the separation from service date. A security alert (text and/or email notification) is sent to the participant for all disbursement requests.

Empower processes Code 401(a)(9) distributions based on plan provisions and generates annual reports to identify participants who reached age 70½ or older during the current year.

Participants in this population who are 5% owners and terminated participants with account balances, must receive minimum distributions. The plan does not currently require active participants to receive minimum distributions.

4.2.1.2.6 TPA should provide an interactive voice response system.

- Describe the interactive voice response (IVR) and Internet systems your company would provide, including system age and hours of accessibility. Discuss the security features in place to ensure only the correct participant is given personal information, system access controls, your Personal Identification Number (PIN) generation capabilities and on-going PIN administration capabilities, and if the NR and Internet systems are integrated in the recordkeeping system. Include information on the vendor providing your NR and Internet access software and hardware and how many plans currently utilize these systems.

Voice Response System

Overview

Our toll-free voice response system is available 24 hours a day, seven days a week. Participants can speak or use the keypad to navigate the prompts. Menus are prioritized by importance, followed by frequency of use, and callers have the option to speak to a retirement representative at any point during the call (during normal business hours). Through the voice response system, participants are able to complete the following transactions and inquiries:

Transactions	Inquiries
Update investment elections	Account balance
Transfer or reallocate investments	Current unit values or share prices
Establish automated rebalancing	Transaction history

Transactions	Inquiries
Change PIN or issue temporary PIN	Current allocations
Request statement	Fund performance

Age

Our voice response system was initially designed by Periphonics and implemented in 1989. The platform transitioned to Avaya Orchestration Designer in 2016. Scheduled system enhancements may occur six times annually.

Hours of Accessibility

Our voice response system is available 24 hours a day, seven days a week.

Security

To preserve the integrity of sensitive information and to protect against unauthorized access, participants are required to enter a username or SSN and their PIN to obtain account information or to initiate any changes. If the PIN is not known, the system will generate a temporary PIN delivered via mobile phone, email or address of record.

The system maintains an audit trail for all activity on the voice response system, and confirmation numbers are generated for all participant transactions. A confirmation statement is available on the participant website within two business days after the transaction date.

Participant Website

Overview

As previously detailed, Employees are encouraged to engage in the participant experience – **anytime, anywhere** – using our proprietary iPhone/iPad and Android app and responsive design technology.

To encourage retirement plan engagement like never before, the core of our participant experience uses one's total plan balance and other factors to provide a projected monthly retirement income view – **My Estimated Retirement Income** – on the landing page. Immediately upon accessing their account, participants will see what they are on track to receive, how they stack up against their goal and a proposed next step. Our innovative approach to retirement planning connects with participants and inspires them to take action by demonstrating the important link between saving, investing, and their estimated monthly retirement income.

Our intent is to help participants quickly and easily:

- Translate retirement savings and other assets into estimated monthly retirement income.
- Model different retirement age and/or investment mix (stocks and bonds) using easy-to-use interactive sliders.
- Assess the impact of including estimated Social Security benefits in their planning.
- Predict the potential income from outside sources, such as IRAs, mutual funds, and defined benefit plan estimates.
- Instantly implement changes to investment mix.
- Determine next steps to help boost income in retirement.

We have found a unified approach is easy for individuals to understand and enable them to take control of their retirement goals. Beyond the individual retirement income projection, our experience incorporates explicit views of personalized healthcare expenses, allows each participant to see how they compare to the top savers in their peer group, provides budgeting and planning information, and more – in one unique experience.

Social Comparison

Behavioral economics is a powerful motivator to increase savings. Our ***How Do I Compare?*** functionality shows participants where they stand in progress toward their goal of income replacement, alongside peers and top savers within their demographic profile. This feature provides a comparison personalized by age, salary and gender. Participants can further tailor their results by changing age, salary and gender information.

Age

We have had participant and plan sponsor websites since 1997.

Hours of Accessibility

The participant website is available 24 hours a day, seven days a week. All transactions submitted prior to market close are processed on the same business day. Transactions received after market close or on a non-business day are processed the next business day.

Security

As previously detailed, our websites utilize the most sophisticated security technologies available, and we continually update security protocols as new technologies become available. Our database is protected by a highly secured firewall and a series of filtering mechanisms.

Participant Website Authentication

As part of the filtering mechanisms, a participant must have a user name and password to view their account information. To register, individuals must complete a five-point authentication process to confirm their identity.

A participant may change their login information through the participant website or by contacting a retirement representative.

Lost Passwords

In the event of a lost password, the participant's identity is verified through a multi-factor authentication process. After being authenticated, the participant receives a verification code by phone, email or text message to reset the password.

Audit Trail

The system maintains an audit trail, which includes the user responsible for the activity, for all account updates done via our participant website. This information and any updates are retained on a permanent basis.

Confirmation Statements

A participant receives a confirmation number upon completion of any transaction. We advise participants to print the confirmation immediately in order to retain a copy for their records. A copy of the confirmation will also be available on the website.

PIN Generation

When participants or eligible employees are added to the recordkeeping system, they are able to register their account and complete online enrollment at any time, without a system generated password. The participant will be guided through the account verification process, which features multifactor authentication. Once registered, participants are brought immediately to the simple enrollment screen – making it easy for employees to quickly enroll in the plan and start engaging in the participant experience.

PIN Maintenance

Participants who need to reset their password via the participant website can do so by clicking the *Login Help* link. The participant is prompted to enter their Social Security number (SSN), zip/postal code, last name, date of birth and the numeric portion of their street address. Upon validation of their individual attributes, using multifactor authentication, the participant receives a code via their previously stored method of choice (phone, email or text). Once the authentication code is entered, the participant is able to view their current username and change their password.

Participants can change or replace their password at any time through the *Profile* section of the participant website.

Integration

The proprietary design of our recordkeeping system enables us to fully integrate with the voice response system, plan sponsor and participant websites, and the systems used by our service center. Through this process, when information is added or updated through any channel by any user or process, the information flows immediately to and from the recordkeeping system and updates all appropriate data. The result is immediate accessibility to real-time information for the Agency, its participants and Empower.

Voice Response System Software/Hardware

Empower's voice response system is an enterprise interactive voice response system speech enabled, self-service application which uses the Avaya Voice Portal. Detail regarding the product platform and hardware is provided below.

Product Platform Information

- The Avaya Voice Portal currently has 408 incoming ports available
- The application was developed using Avaya's dialog Designer version 5.1 which includes corresponding IC and Computer Telephony Integration (CTI) connectors.
- Telephony/CTI integrates to Avaya IC 7.2 and Avaya CTI Adapter (for Salesforce) and Empower is responsible for all CTI installation and configuration
- The telephony cloud provides callers access to the voice response system. Users of the voice response system utilize a telephone to perform the various functions available through the voice response system. A call will come into the Verizon network which will query the CTI system to determine how to route the call. Once routed, the call will go into the Avaya Communications Manager Gateway. The Gateway will determine which Media Processing Platform (MPP) to route the calls to. The ANI and DNIS values are sent from the Avaya Communication Manager Gateway to the MPP.

- The following products are provisioned on the platform using the most recently certified version:
 - Nuance Recognizer 9.0.x (Tier 3)
 - RealSpeak 4.5.x
 - Nuance Core Open Speech Dialogue Module 2.0.x (*OSDM)
 - Nuance Address OSDM 2.0.x

Hardware

- Six Dell PowerEdge M630 Blade systems; three systems in a Dell chassis in both Denver and Andover
- Each blade system has
 - 2x Intel Xeon E5-2695 v3 2.30GHz Processor CPU (14 core)
 - 256Gb DDR Memory
- 29 Redhat RHEVM VM guests servers [RHEL v6.7]
 - Located in Denver:
 - Three Development servers
 - Four Testing/QA servers
 - Eleven Production servers
 - Eleven DR/BCE servers located in Andover
- Each VM server currently has:
 - 2 (2 sockets 1 core each)
 - 4Gb of memory
 - 35Gb base OS file system disk storage allocation
 - Each system has a specific application file system NFS based disk allocation

Internet Software/Hardware

For our website applications, we use Apache servers running on RedHat Linux, which communicate to BEA WebLogic application servers running on Solaris. Our internal Oracle forms and batch applications also run on Solaris servers. All applications access our Oracle databases and are on Solaris servers. The desktop and scanning environments contain Dell PCs running Windows that connect back to either our Oracle forms or web applications as appropriate.

Plans Using System

As of June 30, 2018, there are 38,367 plans, totaling approximately \$544.3 billion in assets, on the recordkeeping system.

4.2.1.2.7 Describe the on-line inquiry and transactional capabilities your systems support, including the hours systems are available, routine maintenance periods (include statistics for the last twelve (12) months on down time other than routine system maintenance), and capabilities for inquiries and transactions. Specifically include how each of the following activities is supported:

- Account balance information
- Fund performance
- Account balance reallocations
- Investment allocation changes
- Vesting
- Distribution initiation
- Plan provision explanations/assistance
- Tax status information
- Estimated benefit calculator

Available Hours

The participant website is available 24 hours a day, seven days a week. All transactions submitted prior to market close are processed on the same business day. Transactions received after market close or on a non-business day are processed the next business day.

Maintenance

We reserve 12 hours per week for planned downtime; however, the outage usually lasts a few minutes or less.

Downtime

We make every effort to maintain availability at a high level, which includes a contractual system availability target of 99%. When an unscheduled system outage occurs, downtime durations are usually a few minutes and the event is promptly escalated to the appropriate support area for timely remediation.

Downtime dedicated to the weekly maintenance window is not calculated into the unscheduled outage figure. The actual number of hours we may be down during this window is not reported.

Our website uptime percentage for the past three years is provided in the table below.

Year	Availability
2017	99.94%
2016	99.93%
2015	99.96%

Capabilities

As previously detailed, the following table details the account service and transaction capabilities available via the wvteachersdcp.com participant website.

View Account Information	
<ul style="list-style-type: none"> • View balance • Balance history • Account summary • Current allocations • Asset allocation • Asset allocation comparison • Deferral • Contribution history • Personal profile • Beneficiary 	<ul style="list-style-type: none"> • View pending transfers • View completed transactions • Withdrawals • Custom transfers • Statements on demand • Individual rate of return • Quarterly statements • Transaction history • Advice and managed account services
Change Account Information	
<ul style="list-style-type: none"> • Cancel transfer • Automatic rebalancing • Forms • Distributions • Change personal profile • Address change, terminated participants only 	<ul style="list-style-type: none"> • Fund transfers • Change PIN • Dollar cost average • Beneficiary • Change username
Investment Options	
<ul style="list-style-type: none"> • Fund values • Fixed returns • Fund benchmarks • Online prospectus 	<ul style="list-style-type: none"> • Fund performance • Fund overview • Fund values graph
Education and Planning	
<ul style="list-style-type: none"> • Getting started • Distributions and rollovers • Plan FAQs • Paycheck analyzer • Budgeting, planning and day-to-day finances • E-learning 	<ul style="list-style-type: none"> • Advice and managed account services • Become an educated investor • Managing money in retirement • Asset classes and mutual funds • College planner
Plan Information	
<ul style="list-style-type: none"> • Plan documents 	<ul style="list-style-type: none"> • Prospectuses
Forms (additional forms are available depending on the needs of the plan)	
<ul style="list-style-type: none"> • Beneficiary forms 	

- Discuss the language options available for your system.

Service Center

We have service center representatives who speak Spanish and a number of other languages. We can also assist participants through our language line service provided by Voiance. Through the language line service, our retirement representative and the participant are placed in telephone conference with our translation service provider who will translate the conversation between the foreign language speaking participant and our retirement representative. Our language line service has the capability to provide translation services in more than 200 different languages.

Voice Response System

We offer a Spanish version of the voice response system. Additionally, participants can be transferred to a Spanish speaking service center representative and we can also assist participants through our language line, which provides translation in more than 200 languages. This feature is available to all of our clients.

Communication and Education

Available Spanish communication and education materials included, upon request:

- Employee meetings
- Education handouts
- Bilingual retirement representatives
- Participant statements
- Voice response system
- Describe the interface between the IVR and/or website if a participant elects to move from the IVR and/or website to a service representative

Participants can elect to transfer from the voice response system to a retirement representative at any time during normal business hours by pressing zero (0) or using the voice command feature. Participants are also given the option to transfer to a representative following their access to the main menu. Representatives are available Monday through Friday 8 a.m. to 10 p.m. Eastern time, excluding financial market holidays, and Saturday from 9 a.m. to 5:30 p.m. Eastern time.

- How often is the data on the website updated?

Our fully integrated recordkeeping system allows website data to be updated in real-time for most transactions. The completion of some financial transactions requires the closing price.

- How do the IVR and website interface with the recordkeeping system?

All of our systems are fully integrated, real-time systems. Applications are custom-written, installed and fully integrated for each channel of communication interacting with the recordkeeping system. Each application is written on a different platform and linked to the system. Through this process, when information is added or updated via the website or through any channel, the application or link flows to and from our recordkeeping system, processing and updating the data.

4.2.1.3 Investments

4.2.1.3.1 TPA should provide a wide spectrum of investment options, including target date investment series, without front or back loads or other charges, based on best of class, and that best meet the needs of the members and beneficiaries of the TDC Plan. (Agency will not accept options that include proprietary funds only and may require the TPA to use certain funds.) The Agency's Board has ultimate discretion in final selection of investment options.

- **Discuss your ability to provide investment options for the TDC Plan, disclosing whether you would be providing the investments in-house or through external managers.**

We offer an open architecture platform with no proprietary requirement. The Agency can build an investment menu using the 18,180 investment options available on our platform from 262 participating mutual fund companies. Our goal is to offer you the ability to select investment options on a best-of-class basis with no constraints.

- **How long have you been providing investment services?**

We have provided investment management services and have administered not-for-profit, public and corporate defined contribution plans since the 1940s.

- **Discuss the number and types of investments you have available.**

As previously detailed, the Agency can build an investment menu using the 18,180 investment options available on our platform from 262 participating mutual fund companies.

- **What is the name of your custodian and will it act as trustee for all TDC Plan assets?**

Wells Fargo will continue to provide the custodial services for the plan and is independent of Empower.

- **Discuss your screening process for selecting investment options to recommend to a client (and specifically the investment options you propose for the TDC Plan).**

Great-West Investments (GWI) will assist as requested with fund evaluation, selection and portfolio construction. Conformance with a plan's investment policy statement (IPS) is a cornerstone of GWI's analysis. As such, GWI relies on the IPS as the blueprint for screening investment options.

To help the plan sponsor identify who they believe are the most compelling investment managers, GWI screens both the list of funds with which Empower currently has trading agreements and the Morningstar Mutual Fund Universe. The IPS uses screens that categorizes each fund and incorporate the benchmarks of the IPS, which results in a list of funds per category that meet the designated standards.

The initial screen yields a short list of managers that scrutinizes both returns-based and holdings-based style analysis. Investments are evaluated based on their performance net-of-fees relative to their peer group (Morningstar Category) over a three-, five-, and 10-year basis. Our analysts also consider risk-adjusted performance such as Sharpe ratios, Morningstar ratings, and alpha, beta, and R-squared opposite a relevant benchmark.

Once the funds pass the initial screens, additional research begins, including a review of the respective mutual fund companies, manager tenure, performance in multiple market environments, turnover ratios, fund diversification, and consistency of performance.

- **Discuss how you monitor and evaluate funds, including the ongoing monitoring of each fund and fund manager against the TDC Plan Investment Policy.**

As detailed above, Great-West Investments (GWI) will assist as requested with fund evaluation, selection and portfolio construction. Conformance with a plan's investment policy statement (IPS) is a cornerstone of GWI's analysis.

- **Discuss your proposed standards for putting an investment on "watch" status and for removing and/or replacing an investment from the list of options offered (including mapping).**

GWI will take direction from the plan sponsor or its investment adviser for fund selection. From an analytical systems standpoint, GWI maintains institutional quality databases including Morningstar® Direct. Software subscriptions enable GWI to conduct real-time analysis of performance against relative peer groups, actual versus stated management style, risk taken by the manager, and value added by the portfolio management team. GWI is generally provided direct access to the senior management team of the nation's largest mutual fund families. As such, GWI is given the opportunity to get a better understanding of the strategies and direction taken by the managers running the funds being evaluated. As the fiduciary, it is ultimately up to the plan sponsor and the plan's investment advisor to determine the investment lineup selection.

- **Describe how you offer specific investment advice to individual participants and your associated fiduciary duties.**

Chris Meadows

Chris will complete a personalized, comprehensive retirement readiness review with each employee who desires one. This review encompasses all relevant participant data including spousal and outside assets, when the participant wishes to retire and how much of their current income they will need in retirement. He uses this information to make fully relevant recommendations.

Chris will also facilitate the use of Online Advice for any employee electing to use Empower Retirement Advisory Services. Using simulation technology, he can model different retirement income projections and deliver specific recommendations to the participant's portfolio and savings strategies. The nature and complexity of account structures and available investment alternatives are thoroughly addressed and real-world frictions including management fees, portfolio turnover, and taxes can be analyzed and explained to the participant to provide truly personalized advice. By delivering this information in person, participants receive the benefit of asking questions, discussing areas of concern, and applying the recommended changes with the help of a partner who can guide them through each step.

Empower Retirement Advisory Services

As previously detailed, saving for retirement is an endeavor and many participants are not retirement planning professionals, nor do they want to be. To help the Agency address the retirement planning, investing needs, and different investment styles of plan participants, we offer Empower Retirement Advisory Services through our wholly owned subsidiary and federally registered investment adviser Advised Assets Group, LLC (AAG). Using a program powered by Morningstar Investment Management LLC, the investment advisory services provide behavior methodology based on research that indicates participants typically fall into one of three common investor categories:

- Do-it-for me
- Help-me-do-it
- Do-it-myself

While participants have access to a broad range of retirement planning education and online planning tools through the website, the following Advisory Services provide different tools that appeal to these unique participant groups:

Managed Account Service

The Managed Account service is designed for the do-it-for-me investor who wants a financial professional to select his or her investments and manage the account over time. With this option, Advisory Services uses a methodology powered by Morningstar Investment Management to monitor, rebalance, and reallocate a participant's portfolio on a quarterly basis. Quarterly adjustments may be made to account for market performance and participant personalization updates. The comprehensive Managed Account service also provides participants with annual Personalized Retirement Readiness statements and access to a designated staff of adviser representatives. The Managed Account service is a tiered pricing fee dependent on the participant's account balance. The fees are disclosed in the plan's advisory services contract.

Online Investment Advice

Online Investment Advice is designed for the help-me-do-it investor who wants a fund-specific recommendation tailored to his or her personal financial circumstances. This service is available to participants 24 hours a day, seven days a week via the website. After providing information regarding their financial situation and retirement goals, participants receive a fund-specific recommendation from the investment lineup available in their plan.

Participants may request a new fund-specific recommendation via the website whenever their personal financial circumstances change, and they may cancel the Online Investment Advice service at any time. There is no cost to the Agency. Only participants who elect this service are charged a periodic fee.

Online Investment Guidance

Online Investment Guidance is designed for the help-me-do-it investor or the do-it-myself investor who wants help selecting the most appropriate asset allocation for his or her portfolio. Once enrolled in the plan, participants may use this service via the website 24 hours a day, seven days a week.

Participants provide information regarding their financial situation and retirement goals and then receive asset allocation information based on their retirement planning strategy. The participant then has the freedom to use the investment options within the plan to build a portfolio that reflects the asset allocation. The guidance tool does not provide fund-specific recommendations. There is no cost to the Agency or participants for this service.

Spend-Down Advice

Advisory Services extends through the accumulation phase of retirement planning/transitional phase by assisting with pre-retirement preparation, and continues to provide services to participants in retirement; often referred to as the spend-down phase. The spend-down advice feature illustrates for participants how long their desired income could last in retirement and determines how much sustainable income they can spend throughout their retirement years based on their wealth, their spouse’s wealth, and their respective retirement time horizons.

Fiduciary Duties

For all services offered through AAG, which includes the Advisory Services, fiduciary status is acknowledged in writing in the terms of service by AAG, as the registered investment adviser for the advisory services it provides.

AAG acknowledges that it is a fiduciary under the Employee Retirement Income Security Act of 1974 (ERISA) section 3(21)(A)(ii) with respect to its Online Advice services and is a fiduciary under ERISA section 3(38) with respect to its Managed Account service, as contemplated under the SunAmerica Opinion.

- Discuss any investment advisory services you offer along with the cost structure that enable participants to elect the discretionary management of investments.

As described above, Advisory Services provides professional investment services through a user experience that is integrated into the Empower participant experience.

The annual cost of this service is detailed below.

- Online Advice (no fee)
- Managed Account Service (tiered pricing fee dependent on the participant’s account balance as detailed below)

Participant Account Balance	Managed Account Fee	
	Opt-in*	Opt-out**
Amounts under \$100,000	0.45%	0.40%
Next \$150,000, up to \$250,000	0.35%	0.30%
Next \$150,000, up to \$400,000	0.25%	0.20%
Amounts over \$400,000	0.15%	0.10%

* With the Opt-In feature, eligible employees must elect to be enrolled in the managed account service.

** With the Opt-Out feature, eligible employees are automatically enrolled in the managed account service. Participants can choose not to be enrolled in the service.

- Complete the chart in the Appendix III to demonstrate the investment options you propose (Investment Options Proposed).

Please see the Investment Options Proposed appendix in the Exhibits section.

- You do not have to propose an investment option for each category. Explain why you have chosen not to propose an investment option for any investment category.

This is not applicable. Please see the Investment Options Proposed appendix in the Exhibits section.

- Describe your company's ability to provide pre-assembled asset allocation, target date series.

As the incumbent provider, Empower is currently accommodating the use of Great-West Lifetime Funds.

Our asset allocation model solution combines the investment advisory and asset allocation expertise of Morningstar Investment Management with functionality that allows customized fund selection by plan sponsors, and their selected financial advisors, who understand the unique needs of their participants.

Additionally, the asset allocation model solution offers financial advisors the option to create their own asset class mix for a glide path or risk template. This can include:

- Choosing the asset categories for the plan.
- Determining the percentage assigned to each asset category.
- Designing how the glide path will change over time to get more conservative as plan participants reach retirement age.

We offer two options: non-unitized and unitized as described below.

Non-unitized

We provide an online interface the advisor uses to create asset allocation models. The interface provides an easy step-by-step approach to customizing models for plan sponsors. The steps are as follows:

- Enter glide path characteristics.
- Assign assets category percentages to the glide path.
- Assign fund allocation percentages for the glide path.
- Create the model.
- Review the model.
- Accept and submit the model.

Our asset allocation model performance solution is based on getting daily values from Morningstar Investment Management (including return plus capital gains and dividends) and calculating the change in those values and the weighted average of each fund in the model.

Unitized

After market close, we receive the net asset values (NAVs) from the fund houses. After the NAVs are entered into our system, the system summarizes participant transactions and creates a net buy/sell trade ticket for each fund. The trade tickets are sent to the fund houses in a variety of methods the same evening, and settlement occurs the following business day. We also calculate the daily unit values for the custom profile funds.

A fund manager is responsible for making decisions related to any portfolio of investments (often a mutual fund, pension fund or insurance fund) in accordance with the stated goals of the fund. We can calculate the daily NAV for separate accounts in a similar manner to the methodology used for mutual fund NAVs. We do so by valuing the underlying securities using one of our pricing services. Daily cash flow is taken into account and the value of the portfolio is rolled up and divided by the outstanding shares. Income and expenses are typically included in the NAV.

- If you propose use of a stable value fund:
 - Describe the product, its structure, the current and minimum interest rate guarantees, how interest is credited, and the frequency of rate changes. Also provide the make-up of the underlying portfolio including asset type, percentage breakdown, credit quality, credit quality minimum guarantee, average quality, average maturity, modified duration, liquidity percentage, and yield to maturity.

Our proposed fixed account, Guaranteed Interest Fund (GIF), is designed for participants who desire a guaranteed rate of return backed by a highly rated insurance company such as GWL&A.

Type of Fund

The fund is a general account product of GWL&A. As a general account product, participant principal and interest are fully guaranteed by the entire general account assets of GWL&A, which as of June 30, 2018, were \$34.7 billion. Additionally, outside rating agencies have rated GWL&A as follows (ratings are subject to change):

- A.M. Best Company, Inc.: A+ (Superior; highest of 10 categories) for financial strength
- Fitch Ratings: AA (Very Strong; second highest of nine categories) for financial strength
- Moody's Investors Service: Aa3 (Excellent; second highest of nine categories) for financial strength
- Standard & Poor's: AA (Very Strong; second highest of nine categories) for financial strength

Current and Minimum Crediting Rate

As of the third quarter 2018, the net crediting rate is 1.85%. The effective annual interest rate will never be less than 0%.

Interest Crediting Method

The GIF credits interest daily to the group contractholder on a portfolio basis. The credited interest rate may change or stay the same each quarter. The quarterly credited rate applies to all money deposited in the group contractholder's GIF account, regardless of when it was deposited.

Average Quality

We select and exclusively manage general account assets that are primarily high quality, fixed-income bonds with 99% investment grade. The portfolio quality of our general account, as of June 30, 2018 is as follows:

AAA	21%
AA	15.5%
A	33.8%
BBB	29%
BB and below	0.7%

Investment Strategy

The investment strategy employed for this product seeks to achieve consistent returns to support a competitive credited rate. Bonds invested in the general account segment have an average maturity between three and seven years; are investment grade in quality; and are diversified across a range of fixed-income asset classes such as asset-backed securities, mortgage-backed securities, commercial mortgage-backed securities, commercial mortgages, private equity, etc.

Fund Positioning

The fund is designed to be the plan's only guaranteed, stable value, or money market investment. In order to provide the participant liquidity (100% for transfers), there can be no other active competing guaranteed, stable value, or money market investments in the plan. Bond funds of durations three years or longer are permitted.

Participant Transfer Restrictions

Participants may transfer their account balance in the GIF to any other investment option offered under the plan at any time with no restrictions or penalties because the fund is designed to be a plan's only guaranteed/stable value/money market investment. In order to provide the participant with liquidity (100% for participant transfers), there cannot be any actively competing guaranteed/stable value/money market investments in the plan. Bond funds of durations longer than three years are not considered competing. If a competing fund is offered without GWL&A's approval, all participant transfers from the GIF shall be suspended, pending notification of participants, alternate payees and beneficiaries, until the competing fund is removed.

Based on GWL&A's excessive trading policy, participant transfers may be restricted for up to 30 days in the event of excessive participant trading. If the employer chooses a book value payout for termination, there are participant transfer restrictions that apply until the money is paid to the next provider. GIF transactions are processed after the resolution of closed or disrupted financial exchanges or markets.

If there is a plan sponsor initiated event, such as, but not limited to, a merger, acquisition, or plan termination, an MVA cost is calculated from participant distributions over a period of 12 to 36 months, depending on market conditions.

Plan Level Redemption Options

Upon termination of the GWL&A group annuity contract, the employer may choose the following options associated with GIF, depending on the provisions in the applicable GIF rider:

- Receive the payout of the fund in a lump sum with a MVA
- Receive the payout of the fund in a lump sum at book value. GWL&A may defer payment to a future date, but no longer than 12 to 36 months depending on market conditions. There are participant transfer restrictions that apply until the money is paid to the next provider.
- Receive the payout of the fund in 20 quarterly installment payments

- Describe the methodology you use to calculate the interest rates, and when you will be able to provide the Agency a copy of your calculation.

The GIF rates are based on a portfolio rate calculation. Credited rates would be declared in advance and would be reset no more frequently than quarterly. The credited rate is determined by committee. The factors considered include, but are not limited to:

- The investment experience of the general account including:
 - New money rates available in the market
 - Forward rate curves and market expectations
 - The forward-looking views of our investment team
- The expenses associated with the general account fixed fund portfolio including
 - Expected investment management expenses
 - Anticipated default experience
- What is the current yield on your stable value fund?

As of the third quarter 2018, the net crediting rate is 1.85%.

- What yield and terms do you offer to the Agency?

As of the third quarter 2018, the net crediting rate is 1.85%. The effective annual interest rate will never be less than 0%.

- Describe the fund expense ratio for your stable value or equivalent fund and confirm that you will not assess any market-value adjustments.

The general account crediting rates are net of cost of capital and expenses covered by the product and guarantee provision.

The cost of capital is the return Great-West Financial earns on GWL&A capital. GWL&A is required by regulators to hold capital for the purpose of helping to ensure it can meet all of its obligations associated with any product offered through GWL&A's general account. The amount of Great-West Financial's capital and required return will fluctuate over time based on regulatory requirements, capital market conditions, and the competitive environment.

The product provision covers the range of investment expenses that are netted from the crediting rate, such as investment and operating expenses. The product provision is calculated in aggregate for all general account fixed products offered by Great-West Financial and does not reflect any product or plan specific underwriting adjustments. As of December 31, 2014, the general account fund provision is 0.10%.

A market value adjustment would apply in the event of termination if the plan sponsor elected to terminate the product and requested assets be transferred to the new provider immediately. The product also provides book-value payment options outlined in the contract.

- Discuss how the book to market differential will be handled should there be a termination of the contract prior to the end of the contract term.

Upon termination of the GWL&A group annuity contract, the employer may choose the following options associated with the GIF, depending on the provisions in the applicable GIF rider:

- Receive the payout of the fund in a lump sum with a market value adjustment
- Receive the payout of the fund in a lump sum at book value. GWL&A may defer payment to a future date, but no longer than 12 to 36 months depending on market conditions.

- There are participant transfer restrictions that apply until the money is paid to the next provider
- Receive the payout of the fund in 20 quarterly installment payments
- **In the event of bankruptcy, where do the investors in the stable value fund stand in line of creditors.**

The GIF is a general account product. As a general account product, participant principal and interest are fully guaranteed by the entire general account assets of Great-West Life & Annuity Insurance Company (GWL&A), which as of June 30, 2018, totaled \$34.7 billion. These assets are primarily high-quality, fixed income bonds, with 99% rated investment grade.

The capacity of the general account to bear investment risks is evaluated at least semi-annually by modeling the general account assets and liabilities under a wide variety of interest scenarios, including stochastically generated scenarios projecting for up to 40 years into the future.

Additionally, GWL&A and its insurance subsidiaries are subject to state laws and regulations that require diversification of its investment portfolios and limit the amount of investments in certain asset categories, such as below investment grade fixed income securities, other equity investments, and derivatives. Failure to comply with these laws and regulations would cause investments exceeding regulatory limitations to be treated as non-admitted assets for purposes of measuring surplus, and, in some instances, would require divestiture of such non-qualifying investments.

In the unlikely event of our insolvency, as a general account product, the assets would be subject to our creditors which would include the plan sponsor invested in this product.

- **Specify and discuss your total weighted average revenue requirement.**

Please see the Cost Proposal.

- **Describe the investment options you propose be offered by completing the forms provided in the Appendix III. Two forms require listing proposed investments by category, annual rates of return as of June 30, 2018, investment objective, inception date, manager, manager tenure, assets, expense ratio, revenue sharing, 12b-1 and any other fees. An additional form requires listing target-date series and the annual rate of return for each.**

Please see Appendix III in the Exhibits section.

- **Discuss the fund(s) you would propose for the Qualified Default Investment Alternatives (QDIA) option and why.**

The Agency currently uses the Great-West Lifetime Funds⁵ as the Qualified Default Investment Alternative (QDIA). We are not recommending any changes.

4.2.1.4 Transition

4.2.1.4.1 TPA should provide a working plan that facilitates the transition.

As the incumbent provider, this question is not applicable. However, per proposal requirements we have responded below.

⁵ Generally, the asset allocation of each target date fund will gradually become more conservative as the fund nears the target retirement date. The date in a target date fund's name is the approximate date when investors are expected to start withdrawing their money (generally assumed to be at age 65). The principal value of the fund(s) is not guaranteed at any time, including at the time of the target date and/or withdrawal.

- Provide a detailed transition plan, including your team; a Gantt chart with proposed commencement date, schedule and status meetings; responsibilities of the Agency, the TPA and any other necessary entity; and any other information you believe is appropriate. If a black-out period is required, discuss its length and any other restrictions. (Note: This will be a working document and will be amended and updated as needed if your firm is selected as the TPA.)

As the incumbent provider, a conversion would not be necessary. We have included a sample timeline for a typical government plan implementation. Since this is not applicable, we can provide a Gantt chart upon request; however, we are not providing one at this time.

Conversion Timeline Sample

Please see the sample Implementation Timeline in the Exhibits section.

Implementation/Transition Team

We have designated and experienced transition teams. The conversion teams include personnel from our recordkeeping department, administration, and systems development. The conversion team works with the ongoing service team from day one to help ensure a smooth transition and is available during the transition phase as well as the ongoing service phases.

Our team approach is successful in providing the necessary structure and the technical assistance to install and implement many large state, county, and city plans as efficiently as possible.

Members of the team include:

- Marybeth Daubenspeck, Vice President, Government Markets
- Donald J. Jurgens, Managing Director, Government Markets
- Phyllis Henderson, Director, Implementation (If conversion were required.)
- Bryan Peart, Manager, Client Services Government Markets
- Jennah Ross, Senior Client Service Manager
- Chris Meadows, Retirement Plan Advisor
- Iris Ward, Assistant Vice President, Government Participant Communications
- Jennifer L. Bailey, Communication Lead, Government
- Megan Jurasic, Strategist Participant Communications, Government

Please see the service team resumes in the Exhibits section.

Blackout Period and Restrictions

It is common for the prior recordkeeper to implement a brief blackout period to allow for reconciliation of participant accounts before the conversion. A blackout period is often considered critical to a conversion's success and the duration is determined by the system capabilities and personnel of the prior recordkeeper. The following transactions are restricted during a plan's blackout period:

- Any distributions from the plan.
- Fund allocation changes and/or fund transfers.
- Deferral updates.
- Beneficiary changes.

In accordance with the Sarbanes-Oxley Act of 2002, Empower provides participants at least 30 days' written notice of any blackout period. The notice includes an explanation of affected

transactions, services and investments (if applicable), and the blackout's effective date and approximate duration.

- **Provide a chart mapping the current investment options to the proposed investment options.**

We do not propose any changes to the fund lineup at this time.

- **Describe how you ensure accurate transfer of all assets at fair market value.**

As the incumbent provider, this question is not applicable. However, per proposal requirements we have responded below.

At conversion, assets may come to Empower by two different methods:

- For funds that the plan does not wish to keep, the assets are liquidated at the prior recordkeeper and wired to Empower. Empower then invests those assets into the new fund, based on the investment mapping strategy approved by the plan.
- For funds that the plan wishes to retain, the assets are transferred to Empower on an in-kind basis. This process includes establishing accounts for the funds at Empower (a preview of the funds is necessary to make sure that we have fund agreements in place) and providing instructions to each of the fund providers to transfer the assets from the current recordkeeper's account to the new Empower account. If there are funds that the plan currently holds that are now closed to new investors, we contact the fund house to obtain permission to open a new account with the transferred assets as these assets are already invested in the fund and are transferring to a new account due to a change in recordkeeper.

It is common for a plan to use both methods: some funds are liquidated while other funds are transferred in-kind. Empower will work with the prior recordkeeper and fund providers to help ensure the transfer instructions are clear.

- **Discuss how you plan to minimize participant impact.**

As the incumbent provider, this question does not apply; however, for informational purposes, please see the below.

During conversion, the participant accounts are established using the prior recordkeeper's information, eliminating the need to obtain new enrollment forms from participants. Fund allocations and account balances are mapped into the existing investment options or to new options based on the final mapping approach.

If contributions are received for a participant who is not set up on our system, we establish a default fund at the participant level so that the contributions can be accepted. The participant receives a notification explaining that his or her contributions were placed in the default fund and that new allocations for future contributions are established.

- **Discuss your proposed communication plan.**

Please see the Proposed Communication Plan in the Exhibits section.

- **Describe how you intend to conduct the plan transition group educational meetings. Provide a complete description of the topics to be covered and describe your company's abilities to provide the necessary information in a clear and accurate manner. Your company should be prepared to fully describe all aspects of the plan, including any new investment options.**

As the incumbent provider, this question is not applicable. However, per proposal requirements we have responded below.

In order to provide effective communication to participants regarding the transition, we use our on-site conversion team to facilitate communications with plan participants. Starting approximately six weeks in advance of the records conversion effective date, our teams provide group meetings across the various locations and shifts of the affected participants. These meetings are organized and publicized through our various communication pieces that are mailed to participants several weeks prior to the commencement of the group meetings.

With the Agency's input and approval, there are several communication resources Empower recommends for the awareness and transition program:

Transition bulletin: This brochure provides information about the plan changes, introduces Empower, details the transition, explains all new enhancements, provides an overview of the investment options, provides blackout notification of when they have access to their account, and provides contact information. This brochure is mailed to all current participants using the previous recordkeeper's address file.

PowerPoint presentation: This presentation is used during the education meetings and includes an explanation on the details of the transition, why the change was made, and details such as the investment options, account management tools, service center locations, etc.

Investment information: This includes investment performance and fund data sheets. It is distributed during education meetings.

- Describe how you intend to conduct the ongoing in-person educational meetings if the Agency should request those services. Provide a complete description of the topics to be covered and describe your company's abilities to provide the necessary information in a clear and accurate manner.

As the incumbent provider, this question is not applicable. However, per proposal requirements we have responded below.

Chris Meadows, the Agency's on-site RPA will schedule both group and individual meetings with each of the agencies and employers in their area. Participants can schedule an individual meeting by contacting the Empower representative in advance via email or telephone. Group meetings provide helpful information about overall financial wellness and topics of focus include financial planning, budgeting, comprehensive retirement planning and Social Security, outside retirement assets (IRA, previous 457/401k), spousal assets, college savings and more. We are pleased to include health insurance in our topics of discussion in whatever context the Agency prefers.

For participants who prefer to have one-on-one meetings, individual counseling sessions can be scheduled with a local RPA. In an individual counseling session, participants may address topics such as:

- A fully personalized retirement readiness review
- A comprehensive gap analysis illustrating for each employee whether they are on track to replace their working income in retirement (including pension and social security, if applicable) and, if not, what options are available to get them prepared
- A complete plan investment review showing each employee all of the plan investment options available and the benefits of proper asset allocation
- Online advice or Advisory Services options
- A complete, personalized paycheck illustration showing each employee the effect of participating in the program and the impact on their take home pay
- The maximum that can be contributed to the plan for each employee
- Determining the most advantageous participation level for each employee

- How the pension works and what it is likely projected to provide the employee in retirement
- Social Security options for each individual

Online Education Seminars

Our education program is designed to be delivered in a classroom environment and supplemented with interactive educational services and tools on our website. The following table provides a listing of the available seminars.

Financial Education	
<ul style="list-style-type: none"> • Budgeting • Retirement Planning: An Action Plan for Baby Boomers • Retirement Planning: An Action Plan for the Next Generation • Retirement Planning for Generation X 	<ul style="list-style-type: none"> • Retirement Planning: An Action Plan for Women • Understanding Your Distribution Options • Tax Benefits • Knowledge is Retirement Power • Market Volatility • Kids and Money
Learn to Invest	
<ul style="list-style-type: none"> • Basic Investment Education • Options for Investing 	<ul style="list-style-type: none"> • Steps to Building an Investment Strategy • Advanced Investment Education
Investment Products	
<ul style="list-style-type: none"> • Advisory Services 	
Retiree Outreach	
<ul style="list-style-type: none"> • Retirement Distribution Options • Preparing for Retirement 	<ul style="list-style-type: none"> • Protecting Your Retirement Savings • Reinventing Retirement

Participant Education Experience

Empower has provided services to the government market since the 1940s. In 1984, we formed a specialized unit designed to provide exemplary education, communication, and investment guidance services. This specialized unit has grown to be one of the largest and most award-winning service teams in the country.

Empower and our registered investment adviser, AAG can provide the Agency with leading-edge services in the areas of education, communication, retirement planning, financial planning, and investment guidance. Empower and AAG offer the following credentials:

- Empower communication materials have received awards from various organizations, including; Hermes Creative Awards, MarCom Awards; and National Association of Government Defined Contribution Administrators, Inc. (NAGDCA) Leadership Awards.
- Empower pioneered the creation of the Four Dimension Program, which offers the Agency proven, measurable performance in four key areas:
 - Participation
 - Asset allocation
 - Education/communication
 - Retiree outreach

We will provide the Agency measurable improvement in all four key areas above, as applicable. No other provider has the depth of services provided by our Four Dimension program, or the award-winning results to back it up.

AAG has produced significant results in the area of asset diversification and education through extensive research in the government market and through its partnership with Morningstar Investment Management.

- For each type of in-person communication effort, indicate how you propose to coordinate meetings so that all interested members have an opportunity to attend a meeting at a convenient location.

Chris will work closely with the plan to outline a schedule of times and locations for meetings. We partner with the Agency on communications to help ensure that the staff knows the dates and times when the meetings will be held. We also make sure that the schedule is structured so that all shifts are accounted for and employees can easily attend a meeting before, during, or after work. In addition, we will provide resources for any hours of the day or night that make sense, to provide optimal availability for meeting attendance.

- Indicate if you require conversion data to be in a standard format. If so, provide sample specifications. Has your firm transitioned a plan from the current recordkeeper (Empower Retirement Services)? If so list the plans and describe the transitions. If not, state any extra charge to re-format on the Cost Proposal form and indicate if this will cause any delay

As the incumbent provider, this question is not applicable. However, per proposal requirements we have responded below.

We do not require a specific format for participant records as long as a detailed file layout is provided with the records. We will work with your existing vendor to communicate file specifications, file transfer protocols and timelines. To protect the integrity of the data and to help ensure timeliness, we request that records be sent in a secure electronic format.

- Provide the names of other similar plan sponsors, along with the name and telephone number of a contact person, with whom you have been involved in a plan transition during the last three years.

Due to the extensive list of clients gained and lost in the past three years, we have not provided a list with their contact information. However, we have provided one with similar scope and services to the Agency's.

City of Tallahassee, Florida

Contact Name: Angel L. Charlton

Telephone Number: 850-891-8278

- State the number of transitions your company has conducted in the past year, the past three years and for public sector plans.

	YTD 2018	2017	2016	2015
Total Conversions	1,761	3,581	3,438	3,054
Government	117	61	53	35

2018 data is as of June 30, 2018.

4.2.1.4.2TPA should provide accurate conversion of data.

- Describe how your Firm will ensure all data conversion is accurate and complete.

As the incumbent provider, this question is not applicable. However, per proposal requirements we have responded below.

We transfer historical records based on the data provided by the prior recordkeeper. We complete an audit for reasonableness of the conversion data before proceeding with the transfer of historical data. We provide the conversion data for your review and approval prior to completing the conversion.

4.2.1.4.3 TPA should at the end of the contract term, including any extensions, provide all TDC Plan records in a usable electronic format to the Agency for transition to a successor vendor.

- Acknowledge your Firm's understanding of the requirement.

Confirmed.

- Describe your Firm's transition process in the event of the Agency's decision to change TPA vendors as the end of the contract term, including any extensions exercised.

The following procedures outline the steps involved in a plan discontinuing services with Empower.

1. Empower receives notification from the plan sponsor.
 - Empower requests a minimum of 30 days' notice.
 - Notification must be in writing and provide the date of final valuation.
 - Empower compiles all required data.
2. Empower will review if there are any periodic payments for the plan and will pay in advance when needed.
3. The Empower deconversion team will prepare a timeline of events.
 - A timeline will not be prepared until all information is provided.
 - Consideration for pre-payment of any periodic payments will be reflected on the timeline.
 - The standard will be that assets will be sold on the first day of a month, rather than the last day, due to month-end processing considerations. If necessary, assets can be sold on the last day of the month or any day of the month.
 - The cash will not be wired until the funds are received. In most cases, this is the day following the sale of the assets.
 - Empower determines final dates for:
 - Submitting contributions
 - Processing distributions. For deconversions occurring on October 31 or later, the plan sponsor should submit any required minimum distributions to be paid for that year.
 - Processing fees
 - Empower will provide the plan sponsor with the deconversion timeline.
 - Once established, the final distribution date and the final contribution processing date cannot be changed.
4. Dividends processed after the initial wire has been sent will be sent in a subsequent wire. There generally will be one additional wire with all dividends, unless those dividends were processed over several days.
5. Once the deconversion has been processed, a notification is sent to Empower and the new recordkeeper providing the total of the wire and the breakdown by fund.

6. Follow-up questions from the new recordkeeper or trustee should be directed to Empower. If necessary, Empower will arrange for a conference call with the new recordkeeper.
7. We will deduct the dollar amount of any outstanding fees/invoices from the top of the wire to the new carrier.

4.2.1.5 Reporting and Compliance

4.2.1.5.1 Provide timely, easy to read, and helpful Participant statements for each calendar quarter through a mailed paper statement, unless the Participant elected to receive electronic statements only, no later than the 15th day of the month following quarter close.

As part of our Empower education experience, we send each employee a quarterly statement that summarizes in-quarter activity. Our statements are designed to be easy to read and understand. You can choose whether to include custom details—such as your logo or customized messaging.

Statements include beginning and ending balances, employee contributions, interest or change in value, graphical display of allocation of future contributions, transfer and surrenders for each of the funding options for the quarter, fees and charges (if applicable), withdrawals and graphical displays of account balance by investment. Statements are available in English and Spanish.

Confirmation statements are generated for employee transactions, and we provide a confirmation number at the time of the transaction to help ensure security and accuracy. Plan participants who execute a transaction via the website can print a confirmation statement. For transactions executed via the voice response system or a service center representative, a confirmation number is received at the time of the transaction. A confirmation statement is available on the participant website within two business days after the transaction date.

Quarterly participant statements which are in 'good order' (i.e., complete and accurate) are available via the participant website by the 15th business day, following the calendar quarter end. Once accessed, participants will have the option to print their statement. Participants receive initial and annual notices regarding the online delivery.

Participants may request a mailed statement by contacting the service center or change their communication preference via the participant website.

- **Please provide an example of your proposed participant statements**

Please see the sample Participant Statement in the Exhibits section.

4.2.1.5.2

- **Discuss the consolidated quarterly reports you will provide to the Agency and their contents, such as Morningstar ratings and personal rate of return. Provide samples. Discuss the extent these proposed reports can be customized, if the Agency may receive the reports electronically, and if the reports will be distributed within fifteen (15) business days of the end of a calendar quarter.**

We provide a number of reports to help you and other authorized staff get the most out of your plan.

Retirement Readiness and Plan Analytics Functionality

Unlike retirement plan measures that focus on baseline information (e.g., participant data and contributions), our plan sponsor reporting focuses on helping every employee pursue a better financial future. In addition to the standard reporting functions listed below, we provide access to a Retirement Readiness report. This calculation will present the Agency with detailed information specific to each employee's retirement savings progress.

You have access to three data visualizations designed to help improve the overall health of the plan. You can filter visualizations by demographic (such as location, division, job code, union or non-union or any other defined plan segments), as well as by age, salary, gender and tenure.

The data visualizations include:

- **Lifetime Income Score** – Measures each employee’s retirement readiness, which provides you a snapshot of the overall health of the plan.
- **Investment strategy** – Illustrates participant balances grouped by their investment strategy (i.e., target date funds, risk based, asset allocation model, managed accounts and do-it-yourself)
- **Participant web statistics** – Provides a rolling 12-month look at web statistics (such as page visits made), separated by desktop, mobile and tablet access

The goal of the data visualizations is to give you the tools to identify employees who could be getting more out of the plan so you can direct communications to those segments.

The Empower Capabilities brochure included in the proposal exhibits illustrates some of the plan analytics functionality of our plan sponsor website.

Plan Review

The Plan Review is a customized annual progress report used strategically to help enhance participation, education, asset allocation and retiree outreach. The Plan Review may include the following:

- Asset allocation
- Participant activity
- Distributions
- Pre-tax contribution rates
- Strategic Plan Summary (if applicable to the plan)
- Plan assets
- Plan utilization
- Contributions
- Single investment holdings by age

A sample Plan Review is included in the Exhibits section.

Strategic Partnership Plan

The Strategic Partnership Plan contains a comprehensive range of measurements for key services that enables the Agency and Empower to prioritize planning initiatives. This tailored reporting package may include the following:

- Goals and results
- Plan accomplishments
- Participant summary
- Current products and services
- Communication plan
- Plan events and industry updates
- Resources and messages to assist in financial decisions
- Investment review
- New product offerings

The Strategic Partnership Plan, combined with our Plan Review, provides the tools to strategically evaluate the plan’s performance and capitalize on data trends.

A sample Strategic Partnership Plan is included in the Exhibits section.

Fund Performance Review

The performance review report provides you an analysis of the plan's performance and key characteristics of the plan's investment options.

A sample Fund Performance Review is included in the Exhibits section.

Employer Plan Summary Report

This end-period reconciliation summary outlines the following:

- Beginning balance
- Net contributions
- Transfers into investments
- Earnings
- Expenses
- Summary of dollar activity
- Breakdown of activity by money type
- Each participant's account summary
- Refund activity
- Breakdown of activity by contribution type
- Ending balance
- Withdrawals
- Transfers out of investments
- Interest (fixed return funds)
- Investment option summary
- Summary of unit/share activity
- Contribution history detail
- Distributions detail
- Annuities and periodic payments summary

A sample Employer Plan Summary Report is included in the Exhibits section.

Online Reports and Information

Authorized Agency staff can access on-demand plan and participant reports anytime. This comprehensive library of ad hoc reports can be customized to highlight trends and is designed to provide the Agency with the analysis and perspective needed to help ensure the ongoing accuracy of plan administration.

- **Provide your company's statement accuracy percentage; i.e., the percentage of statements that are not mailed on the normal mail date because of an unresolved discrepancy. Confirm that you will agree to incorporate a minimum error percentage in your contract with the Agency.**

For the previous eight calendar quarters, the percentage of participant statements that have been mailed within 15 business days has been 99.89%.

As the incumbent provider, Empower confirms that we will continue to provide minimum error percentages in our contract.

- **Discuss the statement of account review you will prepare for the Agency to facilitate its due diligence and provide a sample.**

To help ensure the accuracy of participant statements, we conduct reviews of a sampling of interim statements to verify the following items:

- Account summary
- Outside assets
- Investment performance information
- Vesting (if applicable)
- Contact information
- Beneficiary information (if applicable)

- Transaction detail, (if applicable)
- Projected monthly income in retirement
- Equivalent shares summary
- Narrative, (if applicable)
- SDBA information
- Personal rate of return

Additionally, we include the following language on the participant statement:

This statement confirms transactions during the stated time period. You have an obligation to review all of the information carefully to confirm that we have acted on your instructions properly. You must notify Empower of any error within this statement as soon as possible. The actual benefits payable will be determined by the plan document that governs the operations of your plan. If you have any questions concerning your benefits, please contact Empower.

In addition, please see the Plan Review, Strategic Partnership Plan, and Employer Plan Summary in the Exhibits section.

- **Discuss your ability to provide messages the Agency may request from time to time on participant statements.**

Broadcast messages to all participants are displayed on the statement upon request. The plan sponsor must submit content one month prior to quarter end to allow time for compliance review and statement programming.

The limitations for the content are:

Box	Location	Limitations
A	Displays on the first page	Two lines of 90 characters are available to the plan sponsor.
B	Displays about three pages into the statement	One small paragraph, approximately five lines, is available to Empower; used as needed for urgent narratives.
C	Displays at the end of the statement before the performance returns	80 characters per line for a total of 20 lines.

- **Discuss the availability of confirmations and reports online for participants and how participants may discontinue paper confirmations and statements.**

Participant statements will be posted to the participant website shortly after the end of the quarter. Once accessed, participants will have the option to print their statement. Participants receive initial and annual notices regarding the online delivery.

Confirmation statements are generated for employee transactions, and we provide a confirmation number at the time of the transaction to help ensure security and accuracy. Plan participants who execute a transaction via the website can print a confirmation statement. For transactions executed via the voice response system or a service center representative, a confirmation number is received at the time of the transaction. A confirmation statement is available on the participant website within two business days after the transaction date.

Participants may change their communication preference via the participant website or by contacting the service center.

- Describe the reports that the Agency will receive relating to call volumes, response time, abandoned calls, number of transactions, Internet usage, etc. Provide sample reports in the Miscellaneous Section.

This information is currently presented to the Agency on an annual basis and is incorporated into the Plan Review and the Strategic Partnership Plan.

Plan Review

As discussed previously, the Plan Review is a customized annual progress report used strategically to help enhance participation, education, asset allocation and retiree outreach. The Plan Review may include the following:

- Asset allocation
- Participant activity
- Distributions
- Pre-tax contribution rates
- Strategic Plan Summary (if applicable to the plan)
- Plan assets
- Plan utilization
- Contributions
- Single investment holdings by age

A sample Plan Review is included in the Exhibits section.

Strategic Partnership Plan

The Strategic Partnership Plan contains a comprehensive range of measurements for key services that enables the Agency and Empower to prioritize planning initiatives. This tailored reporting package may include the following:

- Goals and results
- Plan accomplishments
- Participant summary
- Current products and services
- Communication plan
- Plan events and industry updates
- Resources and messages to assist in financial decisions
- Investment review
- New product offerings

The Strategic Partnership Plan, combined with our Plan Review, provides the tools to strategically evaluate the plan's performance and capitalize on data trends.

A sample Strategic Partnership Plan is included in the Exhibits section.

- Provide samples of participant quarterly statements and discuss your ability to customize.

Please see sample statement in the Exhibits section.

You can customize the participant quarterly statement at no additional cost by activating or eliminating the features outlined below:

- Return address
- Fund display in fund order or asset class order
- Deferral amount indicators as well as
- Plan name
- Financial advisor and phone number displayed on first page (if applicable)
- Summary transaction detail of all

- | | |
|---|--|
| limits, percentage and catch-up explanation | activity for the period |
| <ul style="list-style-type: none">• Year-to-date rates of return and a historical graph of account balance• Beneficiary information• Performance returns• Display of vesting information | <ul style="list-style-type: none">• Year-to-date and inception-to-date contribution figures• Participant or employee ID• Plan logo• Investment benchmarks |

Statement Messages

Broadcast messages to all participants can be displayed on the statement upon request. The content must be submitted one month prior to quarter end to allow time for compliance review and statement programming.

Two narrative boxes on the statement may be used for plan sponsor messages; a third box is reserved for use by Empower. Current limitations are discussed previously in this section.

4.2.2. Mandatory Project Requirements - The following mandatory requirements relate to the goals and objectives and must be met by the Vendor as a part of its submitted proposal. Vendor should describe how it will comply with the mandatory requirements and include any areas where its proposed solution exceeds the mandatory requirement. Failure to comply with mandatory requirements will lead to disqualification, but the approach/methodology that the vendor uses to comply, and areas where the mandatory requirements are exceeded, will be included in technical scores where appropriate. The mandatory project requirements are listed below.

4.2.2.1 Administrative Services and Recordkeeping with appropriate staffing:

4.1.2.1.1 TPA shall notify the Agency immediately (within 1 business day) of the termination or reassignment of personnel who are primary contacts for the Agency.

Confirmed.

4.2.2.1.2 TPA shall provide a single point of contact with seamless administration and accountability, who is able to attend Agency and Agency Committee meetings as requested and report on Plan operations, activities, investments, and market outlook.

Confirmed.

4.1.2.1.3 TPA shall provide daily valuation of investments.

Confirmed.

4.2.2.1.4 TPA shall credit contributions to Participant accounts and invest the funds on day of receipt.

Confirmed.

4.2.2.1.5 TPA shall provide review and processing of qualified domestic relations orders (QDROs) upon approval of the QDRO by the Agency's legal counsel.

Confirmed.

4.2.2.1.6 TPA shall provide distribution payment options authorized by the Agency and related counseling.

Confirmed.

4.1.2.1.7 The TPA shall make an annuity shopping service available with a minimum of three (3) vendors. The TPA will use its best efforts to provide replacement vendors within one hundred and eighty (180) days. There will not be a default vendor. The Participant must select the vendor. Further, the TPA will provide the TDC Plan with procedures to follow in purchasing annuities with all vendors within the annuity shopping service.

Confirmed.

4.2.1.1.8 TPA shall maintain three (3) administrative accounts and one (1) suspense account for the Plan that shall be invested by the Agency's Board:

- a. The Revenue Sharing Account will be used for the deposit of all 12b-1, commissions and shareholder service fees paid to the TDC Plan by mutual funds. These funds will be used to pay the administrative expenses of the TDC Plan. Transfers from the Revenue Sharing Account will be made by ACH to the depository bank for the West Virginia Treasurer's Office. All administrative costs, including fees paid to the TPA, will be paid through the West Virginia Auditor's and Treasurer's Offices as required by state law.

Confirmed.

- b. The Administrative Expense Account will be used for deposit of all administrative fees deducted from plan participant accounts. These funds will be used to pay the administrative expenses of the TDC Plan. Transfers from the Administrative Expense Account will be made by ACH to the depository bank for the West Virginia Treasurer's Office. All administrative costs, including fees paid to the TPA, will be paid through the West Virginia Auditor's and Treasurer's Offices as required by state law.

Confirmed.

- c. The Error Correction account will be used to hold funds resulting from correction of error by employers and others. Funds from this account will be refunded or otherwise used as directed by the Agency. Transfers from the Error Correction Account will be made by ACH to the depository bank for the West Virginia Treasurer's Office. All administrative costs, including fees paid to the TPA, will be paid through the West Virginia Auditor's and Treasurer's Offices as required by state law.

Confirmed.

- d. The Suspense Account will be used to hold employer contributions by the individual participants who were not fully vested at the time of withdrawal. Suspense funds must be tracked by participant name and social security number in order to allow for the identification of funds to individual participants. The funds held in the individual participant's name and associated net investment earnings shall become forfeiture funds at the culmination of the five (5) year period and shall be reported on an annual forfeiture report as of July 1st of that year to the TDC Plan. Transfers from the Suspense Account will be by ACH to the depository bank for the West Virginia Treasurer's Office. All administrative costs, including fees paid to the TPA, will be paid through the West Virginia Auditor's and Treasurer's Offices as required by state law.

Confirmed.

4.2.2.1.9 TPA shall act as a fiduciary for the IDC Plan.

Although Empower does not act as a named plan fiduciary with respect to plan administration services, we provide plan administration services on your behalf to assist in your role as fiduciary. If directed under the recordkeeping agreement, and given the timely and complete reporting of appropriate data, Empower can perform the following services in accordance with the standard of care of a fiduciary:

- Hardship distribution approval services
- Rollover contributions
- Distributions due to severance of employment (other than death or disability)
- In-service distributions at age 59½
- RMDs at age 70½
- Loan processing

For all services offered through Advised Assets Group, LLC (AAG), which includes the Empower Retirement Advisory Services, fiduciary status is acknowledged in writing in the terms of service by AAG, as the registered investment adviser for the advisory services it provides.

AAG acknowledges that it is a fiduciary under the Employee Retirement Income Security Act of 1974 (ERISA) section 3(21)(A)(ii) with respect to its Online Advice services and is a fiduciary under ERISA section 3(38) with respect to its Managed Account service, as contemplated under the SunAmerica Opinion.

4.2.2.1.10 TPA shall comply with all applicable federal and state laws, rules, regulations and policies and with all components of this RFP.

Confirmed.

4.2.2.1.11 TPA shall not offer and/or market any products to plan participants not expressly authorized in writing by the Agency and/or the resulting contract issued under this procurement.

Confirmed.

4.2.2.1.12 TPA shall disclose fully all fees received from investment companies on investment options offered to TDC Plan participants quarterly to the Agency.

Confirmed.

4.2.2.1.13 TPA shall negotiate on behalf of the Agency for refunds and rebates.

Confirmed.

- 4.2.2.1.14 TPA shall prohibit vendor employees providing TPA Services to the Agency from receiving asset-based or sales-based compensation, such as commissions, bonuses or other incentive compensation.

Compensation for Non-Sales Representatives

Our compensation philosophy is to pay market competitive salaries and bonuses to all employees commensurate with institutional asset management best practices. Investment distribution team members are compensated by both salary and bonus. Incentive compensation (bonus) is contingent on a number of factors – both from a quantitative standpoint – involving both asset growth and retention, as well as a qualitative standpoint – involving both specific service related activities and client retention. While not conducted on a formal basis, client reviews and feedback are taken into account within the compensation process with specific emphasis placed on the client's assessment of the employees' timeliness and content of responsiveness and specific knowledge of the client, the client's business and its plan related initiatives.

Compensation for Sales and Field Representatives

The compensation structure for our field representatives is based on market competitive data for similar positions within the industry and will vary based on the geographical location in which the representatives are recruited. While our representatives are not commissioned in any way, Empower Retirement compensates with an annual salary and performance bonus structure. The criteria for bonus components are based on measurable objectives such as asset diversification and plan growth and are established to coincide with overall growth of the plan. We target 15% of overall compensation from the annual bonus and 85% from annual salary.

- 4.2.2.1.15 TPA shall not require any termination, withdrawal or transfer charges or restriction (including market value adjustments) throughout the term of the contract and upon transfer to a successor vendor unless specified in writing, signed by both parties. The only exceptions are a stable value fund or for early withdrawals from a fixed maturity or other structured investment products with a clearly defined investment period that if shortened would jeopardize the strategy and benefits to longer-term investors.

Confirmed.

- 4.2.2.1.16 TPA shall deduct the quarterly fee specified by the Agency, per WV CSR 162-1-6.1, from participants' accounts, deposit in the TDC Plan administrative account, and remit to the Agency, upon written request.

Confirmed.

- 4.2.2.1.17 TPA shall have a System and Organization Control Type 1 examination (SOC1) performed for the primary vendor and any proposed sub-servicers utilized in providing the services being procured under this RFP. The(se) SOC1 examination(s) must be performed in accordance with the Statements on Standards for Attestation Engagements (SSAB) No. 16 issued by the American Institute of Certified Public Accountants. These required SOC1 reports should be provided annually to the Agency or its auditor, upon request.

Confirmed.

4.2.2.2 Customer Service, Communication and Education:

4.2.2.2.1 TPA shall acknowledge your agreement that Participant data is confidential and the sole property of the Agency.

Confirmed.

4.2.2.2.2 TPA shall acknowledge your agreement that Participant data shall not be used in any way to market other products and may not be sold, licensed, transferred, made available or disclosed without the express prior written consent of the Agency.

Confirmed.

4.2.2.2.3 TPA shall distribute a TPA developed and Agency approved educational newsletter and any "statement stuffers" communications as deemed necessary by the Agency to all plan participants using the distribution method that the plan participant has elected for their quarterly statements. Please provide an example of the educational newsletter.

Confirmed. Please see Quarterly Newsletters in the Exhibits section.

4.2.2.2.4 TPA shall provide all forms, materials and reports required and approved by the Agency as necessary or desirable for Plan operation in electronic and paper formats.

Confirmed.

4.2.2.2.5 TPA shall maintain separate accounts for pre-tax eligible rollovers.

Confirmed.

4.2.2.2.6 TPA shall identify and make notice to affected participants and/or beneficiaries of all required minimum distributions (RMDs) at age 70 ½ years and upon death; and process the disbursements of these RMDs upon Agency approval in accordance with IRC §401(a)(9).

Confirmed.

4.2.2.2.7 TPA shall allow the Agency, at its expense, to audit the TPA's performance, records, reports, invoices and other materials for periodic audit upon ten (10) business days notice from commencement of the contract and for a period of five (5) years after contract termination.

The plan sponsor, at plan sponsor's sole cost and expense, shall have the right with 30 days' advance notice to Empower, to review and perform operational and administrative audits (collectively, an "Operational Audit") of the Services. Operational Audit requests by plan sponsor shall not exceed more than one per calendar year and will not require Empower to provide more than 40 hours of assistance. Any operational audit requested pursuant to this section will be performed in a reasonable time, place and manner so as not to disrupt Empower's normal business. Plan sponsor may use a third party to perform such operational audit, provided, however, that no third party may perform an operational audit hereunder unless plan sponsor has first obtained such third party's signature on a confidentiality agreement reasonably satisfactory to Empower. Such audit will be limited to plan records, data and information and will not require Empower to divulge confidential or proprietary information.

4.2.2.2.8 TPA shall maintain all records (including but not limited to: support for contributions, distributions, withdrawals, participant balances, beneficiary designations, confirmations to participants, investment elections/changes, images of cleared checks for all distributions for the benefit of TDC Plan participants, and all correspondences sent to TDC Plan participants) related to the plan for the length of the awarded contract and the length of the vendor relationship with the plan, including any extensions (as applicable) to resulting contract and any subsequent contracts.

Confirmed.

4.2.2.2.9 TPA shall ensure compliance with the West Virginia Uniform Unclaimed Property Act regarding all stale-dated checks and/or account balances that meet the specific abandonment period as defined in the West Virginia Uniform Unclaimed Property Act.

Confirmed.

4.2.2.2.10 TPA shall accept full responsibility for processing errors it makes, and report to the Agency errors made by the TPA within three (3) business days. In the event a participant incurs a loss or a lost opportunity due to an error by the vendor, the vendor shall make the participant whole, at no cost to the TDC Plan, by adjusting the participant's account to the same position or level as if the error had not occurred unless the adjustment would not be beneficial to the participant.

If Empower makes an investment option transaction error, and it is brought to Empower's attention in a timely manner, Empower will, at its own expense, retroactively correct the error by putting the participant back in the financial position where the participant would have been had the error not occurred.

In the case of other Empower errors, Empower will, within a reasonable time after being notified of or discovering such error, notify the plan sponsor and, as authorized by plan sponsor, take commercially reasonable steps consistent with Internal Revenue Service, Department of Labor and other agency guidelines, where applicable, to correct such error. Empower will have no liability for an error or mistake caused by acts or omissions of the plan sponsor, participants or any other third party. If a correction is made at Empower's expense and results in a net loss, Empower will bear the loss. However, if the correction results in an unintended transactional net gain, Empower will deposit such net gain into a plan level account. Plan sponsor is responsible for determining the appropriate use of such amounts under the plan.

4.2.2.2.11 TPA shall provide a custom website for the TDC Plan, which will include educational tools and materials, account access, investment options and reports. The website address and all content shall be the property of the Agency.

Confirmed.

4.2.2.2.23 TPA shall provide a process for the purchase of service credits authorized by the Plan.

Confirmed.

4.2.2.2.13 TPA shall maintain separate accounting of reinstatements, service, and other contributions made with after tax dollars.

Confirmed.

4.2.2.2.14 TPA shall provide all original participant submitted forms and documents to the Agency (CPRB) for review and approval before being processed by the TPA. Upon the Agency's approval the documents will be presented to the TPA for appropriate processing.

Confirmed.

4.2.2.2.15 TPA shall direct the Agency personnel the ability to edit the following non- financial data regarding the participant at a minimum, but not limited to:

- Date of Hire,
- Date of participation,
- Date of termination,
- Service, Number of paid days per fiscal year,
- Gross compensation per fiscal
- Total TRS transferred service
- All Participant contact information, including Name, Address, Phone Numbers, and Email Addresses,
- Apply a "flag" to a participant account for distributions restrictions or other issue

Confirmed.

4.2.2.3 Investments:

4.2.2.3.1 TPA shall provide investment advisory services at the participants' elections.

Confirmed.

4.2.2.3.2 For each investment option offered, an electronic version of the prospectus and performance information the TPA shall make available on the TDC Plan's website provided by the Vendor.

Confirmed.

4.2.2.3.3 TPA shall make investment election changes and investment transfers daily via customer call center and dedicated plan website.

Confirmed.

4.2.2.3.4 TPA shall not impose any limitations such as a maximum number of changes, contribution investment transfers or elections. However, the TDC Plan will consider an excessive trading policy.

Confirmed.

4.2.2.3.5 TPA shall provide written confirmation of changes to Participant accounts within two (2) business days of the change.

Confirmed.

4.2.2.3.6 TPA shall comply with the requirements of the current VALIC contract (comprised of 3 separate documents) which is contained in the Appendix IV .

Confirmed.

4.2.2.4 Transition:

4.2.2.4.1 TPA shall provide a thorough transition that minimizes the impact on members and provides excellent education and counseling.

Confirmed.

4.2.2.5 Reporting and Compliance:

4.2.2.5.1 Provide quarterly reviews of each investment option, including performance and other information which may affect the investment, compliance with the IDC Plan Investment Policy in effect and any recommendations as to placing the investment on "watch" or to replacing the investment.

Confirmed.

4.2.2.5.2 Provide confirmations of any financial transaction involving TOC Plan accounts with two (2) business days to the Plan participant.

Confirmed.

4.2.2.5.3 Provide quarterly financial reports and an annual report as of June 30 of each year to the Agency summarizing Plan assets and Participant contributions, investment returns and ratings, receipts, disbursements, and suspense account activity and balances.

Confirmed.

4.2.2.5.4 Provide annual plan reviews focusing on individual members of the Plan to assess the member's retirement goals.

Confirmed.

4.2.2.5.5 Enable the Agency and participants to obtain reports and confirmations electronically.

Confirmed.

4.2.2.5.6 Provide the ability for the Agency to access and, for non-financial data, to directly edit (detailed in 4.2.2.2.20) within the proposed operating system all participant data (this access should include participant data after a full distribution from the TDC Plan), including but not limited to the following. This information should be able to be easily printed by Agency personnel that lists the participants name and at least the last 4 digits of their social security number:

- Participant general information this (information should be editable by Agency personnel).

- Detail of historical data and any edits made

Confirmed.

- Transaction history detail from the inception of the contract or vendor relationship resulting from this procurement.

Confirmed.

- Vesting information per fiscal year (this information should be editable by Agency personnel).

- Days paid and the calculated amount of service carried to 3 decimal places for .005 years of service per 1 paid day.

Confirmed.

- Total of all service credit posted

Confirmed.

- Total transferred TRS service, if applicable.

Confirmed.

- Vesting information shall include total of all service credits posted, carried to the third decimal place.

Confirmed.

- Gross compensation per fiscal year this (information should be editable by Agency personnel).

Confirmed.

- Account balance information

- Participant account balance detail

- Breakdown of Employee and Employer contributions into the participant accounts (pre-tax)

Confirmed.

- Breakdown of post-tax balances by Employee and Employer amounts

Confirmed.

- Account balance detail should be accessible from the inception of the contract for the term of the vendor contract or relationship with the Agency.

Confirmed.

- Historical investment detail information

Confirmed.

- Participant account beneficiary detail.

Confirmed.

4.2.2.5.7 Confirm that all liability for withholding and reporting for tax purposes will be the responsibility of the company.

We provide all appropriate tax withholding and reporting for plan distributions. Our recordkeeping system automatically calculates federal and state taxes. These amounts are withheld from the disbursement taxable amount, and tax payments are reconciled and remitted to the various tax entities throughout the year in accordance with IRS and other tax agency regulations.

All tax reporting and withholding occur under our employer identification number (EIN)—not the plan’s EIN. In January, data for the prior year is accumulated in a corporate tax system from which tax forms are produced and mailed. The participant receives notification of the withholding at the time of the withdrawal, and the appropriate Form 1099 is mailed in January to the address of record.

Participants can also access tax forms through the participant website. Duplicates may be obtained by contacting the service center.

Unless plan sponsor provides Empower with documentation of its exemption from taxation, plan sponsor will reimburse Empower for sales, use, excise, services, consumption and other taxes or duties that Empower is required to collect from the plan sponsor and which are assessed on the purchase, license and/or supply of services

4.2.2.5.8 Provide a compact disc (CD) containing quarterly Participant statements with social security number within (10) business days after the actual mailing and/or in the format mutually agreed. This CD should also include an electronic copy of all other documents that were included in the mailing with the quarterly Participant statements.

Confirmed. We have been providing the above as a compact disc (CD) and will continue to do so though the 1st quarter of 2019. Following this time, the information will be delivered via the plan sponsor website.

4.2.2.5.9 Annual Actuarial Data Report - This report will be provided at the end of each TDC Plan year and will include data from the full fiscal year. The report will be provided in a text format (.txt) in order to allow for the utilization of the data by our actuaries. The report will use the following layout:

Field Places	Description		
001-009	Social Security Number	19	
010-032	Surname	A23	Left Adjusted
033-050	First Name	A18	Left Adjusted
051-058	Date of Birth	212,14	mmddyyyy
059-059	Sex	A1	M or F
060-067	Member start date with TPA	212,14	mmddyyyy
068-075	Last Contribution Deposit Date	212,14	mmddyyyy
076-076	EOY Status	A1	A-active/ T-term

Field Places	Description		
077-084	Termination date (if term)	212,14	mmddyyyy
085-091	Vesting Service	F7.3	years.fraction
092-098	Defined Benefit Service	F7.3	years.fraction
099-109	BOY Member Account Balance	F10.2	
109-118	BOY Employer Account Balance	F10.2	
119-128	BOY Total Account Balance	F10.2	
129-139	Member Contribution for Year	F10.2	cash basis
139-148	Employer Contribution for Year	F10.2	cash basis
149-158	Rollovers Completed	F10.2	
159-168	Withdrawals Completed	F10.2	positive entry
169-178	EOY Member Account Balance	F10.2	
179-188	EOY Employer Account Balance	F10.2	
189-198	EOY Total Account Balance	F10.2	

Note that the file has headings.

BOY= Beginning of Plan Year

EOY=Ending of Plan Year

Investment earnings are not broken out but reflected in EOY balances.

This is not a report we currently provide for this plan; however, we would be happy to discuss providing this report in the future.

4.3. Qualifications and Experience:

Vendor should provide information and documentation regarding its qualifications and experience in providing services or solving problems similar to those requested in this RFP. Information and documentation should include, but is not limited to, copies of any staff certifications or degrees applicable to this project, proposed staffing plans, descriptions of past projects completed (descriptions should include the location of the project, project manager name and contact information, type of project, and what the project goals and objectives were and how they were met.), references for prior projects, and any other information that vendor deems relevant to the items identified as desirable or mandatory below.

4.3.1. Qualification and Experience information: Vendor should describe in its proposal how it meets the desirable qualification and experience requirements listed below.

4.3.1.1 TPA shall be authorized to do business in and with the State of West Virginia,

Confirmed. As the incumbent provider, as well as the provider for the State of West Virginia Retirement Plus Deferred compensation plan, we are authorized to do business in and with the State of West Virginia.

- The Agency desires a TPA vendor with necessary knowledge, skill and experience to provide exceptional services to the TDC Plan members and the Agency.

As a leading provider of government retirement plans, we have the strength, experience and stability the Agency needs to help its employees pursue their financial goals while streamlining the administration of your plan. We believe our innovative plan sponsor and participant experiences — coupled with a cutting-edge recordkeeping system that can help create efficiencies and potentially reduce costs — set Empower apart from our competitors.

1. An innovative plan sponsor experience that helps ease administration and drive engagement

Our modern plan sponsor experience provides advanced tools to help improve plan results and simplify day-to-day administration — including enriched, practical analytics that allow you to monitor the real-time health of your plan and turn data trends into actionable insights.

- *The Empower Lifetime Income Score* is a powerful measure of your participants' retirement readiness. It allows you to segment audiences by age, tenure and geographic location to determine who may have the greatest need for increased education. This information is used to create targeted messaging to drive increased engagement among participant segments.
- *Plan Analytics* provides detailed participation rates, deferral rates, and average account balances so you can assess the health of your plan and work with Empower on plan design enhancements.
- *On-demand reporting* allows you to measure success and identify areas of focus.
- *To-do list* provides paperless approval and management of critical deadlines and important participant items within the plan.
- *Notifications* alerts plan sponsors to new items or requests that have been sent to participants but may not require plan sponsor involvement, to keep you aware of participant activities.
- *File sharing* provides plan sponsors with a secure site to share reports with colleagues, Empower or an approved third party such as a plan auditor; files are saved for up to three years.
- *Fiduciary Vault* maintains complete records of all plan-related developments, helping to provide protection to plan fiduciaries.

- *Investment performance and information* provides details on each fund held in the plan, including performance data, participant assets, and other details.
- *Participant account emulator* gives the Agency a mirrored view of what a participant sees through the participant website.

While our innovative technology may provide enormous value to your plan administration, we know that technology is no substitute for relationships. We invest in people, and we equip them with state-of-the-art tools that allow them to provide exceptional service and support. The Agency will have access to Don, your designated relationship manager, and a carefully selected service team that specializes in government plan support.

2. An engaging, goal-driven participant experience that helps drive higher savings

Empower offers a unique experience that drives engagement by showing participants the important connections and long-term forecasting that will affect their income in retirement. The experience delivers these insights in a way that reveals how short-term, achievable actions keep the ultimate goals on track.

- *The Empower Participant Experience* translates savings into estimated monthly income in retirement. Please refer to "Experience matters", included as an exhibit, for a more in depth look about the impact of the Empower participant experience.
- *Chris* is available to meet with any employee or retiree to provide any guidance the participant is looking for, from answering basic questions about retirement planning and the Agency's plan itself, to helping create a personalized financial plan. Your local RPA does this all while acting in a fiduciary capacity for advice they provide.
- *Outside assets* can be inputted into the participant website and factored into the retirement readiness calculations, allowing your participants to have a more holistic view of their retirement income projects.
- *Peer comparison* shows participants how they compare with top savers within their demographic profile, and offers a one-click option to help them keep pace with top savers.
- *Financial Wellness* checkup provides a convenient resource of educational tools in four key areas: spending, saving, investing and protecting.
- *Targeted communications* are personalized for individual participants, delivered through multiple channels and use analytics to focus messaging on areas most relevant to the individual and their needs.

Our participant experience is built to engage — and the specific insights it provides are proven to boost savings outcomes. It's not about bells and whistles; it's about providing the clarity to identify essential goals and the tools to pursue them confidently.

3. Our modern, server-based recordkeeping platform is efficient and flexible

With more than 8.5 million retirement plan participants⁶, our fully integrated, server-based system not only helps ensure transactional integrity, its built-in efficiencies help reduce the amount of time your service team dedicates to manual processes — and helps increase the time they can dedicate to plan enhancing initiatives.

⁶ as of June 30, 2018

We believe our recordkeeping system provides a wealth of benefits to plan sponsors:

- A server-based engine offers distinct advantages over legacy, mainframe-based systems. Namely, it provides flexibility with scalability. It assures plan provisions and participant actions are always in sync. And it provides full integration of recordkeeping and trust records.
- We own the system, so we don't have to engage a third-party vendor to make changes or modifications. Some vendors lease a system from a software company — this places an intermediary between the vendor and the plan sponsor, potentially creating additional costs.
- We set the priorities for upgrades and development based on your needs and the needs of your participants.
- We have the resources, as one of the nation's largest recordkeepers, to invest heavily in technology, constantly innovating and upgrading the system to meet your needs, to create efficiencies, and to potentially reduce costs.
- The Empower Retirement Security Guarantee affirms our promise to restore account losses resulting from any unauthorized transactions that occur through no fault of the participant or plan sponsor. In other words, we not only stand behind the security of your accounts — we guarantee it.

With our full array of benefits, our approach to communication and service, and our commitment to staying on the cutting edge of technology, we are well equipped to exceed the retirement needs of the Agency and its employees — now and in the future.

4.3.1.2

- Briefly discuss your organization, including, without limitation, its structure, ownership (direct and indirect), control, history, line of business, staffing numbers, pending contract(s) to merge or sell any portion of your company, any changes in senior management in the last three years, and other information that will assist in evaluating your firm.

Structure/Ownership/Control

Empower, the retirement services business of Great-West Financial® (Great-West), provides retirement savings products and services for public, corporate and non-profit employers. Great-West refers to products and services provided by GWL&A. GWL&A is an indirect, wholly owned subsidiary of Great-West Lifeco, Inc., a holding company that is owned by the Power Corporation of Canada. GWL&A has provided financial services and retirement solutions since 1940.

Headquartered in Greenwood Village, Colorado – with offices around the country – Empower offers solutions in plan design, recordkeeping, communication materials, and investment options to help plan sponsors meet the goals they have set for their retirement plans. As importantly, we provide the tools and information needed by participants, to help them reach their retirement income goals.

The following displays the ownership structure⁷:



History/Line of Business

Our company has been in business in the U.S. since 1907. Its former parent company was founded in Canada and incorporated in 1891. In 1920, the company entered the U.S. group insurance field.

We have a long history in the defined contribution/deferred compensation marketplace, serving the 401(a) market since the 1940s, the 403(b) market since 1962, the 401(k) market since 1985, and nonqualified deferred compensation market since 1991. Our history in the public deferred compensation business actually predates the creation of IRC Section 457 in 1978, since we had administered some government plans with Private Letter Rulings prior to that date.

In 1979, the formal process of splitting U.S. and Canadian operations began. In 1983, the company established its U.S. headquarters in Greenwood Village, Colorado. By 1992, all U.S. operations were transferred to the U.S. company.

To focus on its financial services business, in 2008, Great-West Financial® completed the sale of its healthcare business to a subsidiary of CIGNA Corporation.

⁷ FOR ILLUSTRATIVE PURPOSES ONLY. Great-West Financial®, Great-West Investments and Empower Retirement are brand names of Great-West Life & Annuity Insurance Company (GWL&A), Greenwood Village, CO./Great-West Life & Annuity Insurance Company of New York, NY, NY; and their subsidiaries and affiliates. GWL&A is an indirect, wholly owned subsidiary of Great-West LifeCo, Inc. ("LifeCo"). Power Financial Corporation holds a controlling interest in LifeCo. LifeCo and Power Financial do not guarantee products or services of GWL&A or its subsidiaries. Putnam is the mark of Putnam Investments, LLC, an affiliate of GWL&A

In March of 2014, Great-West Financial announced that the retirement business of Great-West Financial would combine with the retirement business of Putnam Investments. In August of 2014, Great-West Financial acquired a large-market recordkeeping business. The integrated retirement business is named Empower Retirement.

Staffing Numbers

The following table details the number of employees who work on defined contribution (DC) retirement plans as of March 31, 2018, in the defined areas.

Services	Number of Employees
Sales/Wholesaling	313
Relationship Management	279
Marketing/Communications	202
Participant Education Counselors/Advisors	214
Recordkeeping and Administration Services	1,636
Compliance Services	136
Legal	88
Conversion/Implementation Services	327
Participant Services Center	654
Retirement Solutions Group	97
Systems and Technology	650
Product	31
Total	4,627

Pending Contract(s) to Merge or Sell

There are no pending agreements to sell our company.

Changes in Senior Management in the Last Three Years

Information regarding recent senior management changes (senior vice president and higher) as they apply to Empower is provided below.

2017

- Joe Smolen appointed senior vice president of core markets July 2017 following Bill Harmon's resignation in June 2017.
- Dan Morrison appointed senior vice president of government markets January 2017.

2016

- David Musto, executive vice president, Empower, has assumed a new role as president – Great-West Investments.
- Bill McDermott, senior vice president, will lead the large, mega, and not-for-profit organization.
- Richard H. Linton, Jr. joined Empower as executive vice president for operations, April 2016.

2015

- Claudia Step was promoted to senior vice president, retirement products, November 2015.
- Christine Moritz was promoted to senior vice president and chief financial officer (CFO) for Empower, August 2015.
- Brent Neese, vice president, government markets, was promoted to senior vice president, government markets, May 11, 2015.
- Charlie Nelson, executive vice president, Empower, resigned April 30, 2015.
- **Discuss any alliance arrangements you have with any investment or money management firms and a brief description of the terms of the arrangement.**

Empower and its affiliates provide core recordkeeping, administrative functions and employee education and communication services. Certain ancillary services may be provided by third party suppliers, but we generally use our own resources and services. We rarely contract with outside vendors or subcontractors for services similar to those that are to be performed under a contract with the Agency. Such subcontractors do not include the affiliates and third-party suppliers generally used by Empower in its business to perform certain specific portions of the services.

Great-West Investments™ (GWI)

In April of 2016, Great-West Financial announced the creation of our new investments division, Great-West Investments™ (GWI). GWI includes:

- Great-West Funds, a family of mutual funds that both leverage our compelling internal fixed income capabilities and offer strategies sub-advised by leading investment managers, comprising both active and passive investment strategies across the spectrum of asset classes, investment styles and market capitalizations
- Two series of target date funds with glide paths constructed and advised in consultation with Morningstar Investment Management, LLC
- General account and stable value products offering principal preservation and predictable returns protected from interest rate volatility
- Innovative retirement income solutions providing guaranteed retirement income for life
- Managed accounts tailored to participants' specific retirement goals and circumstances

Great-West Financial's legacy of innovation and forward-thinking solutions makes us uniquely qualified to serve as a trusted investment partner for our clients. We are committed to helping America's investors and savers to grow, preserve and protect assets throughout their retirement planning lifecycle. Total assets managed and overseen by units of GWI represented approximately \$89 billion as of December 31, 2016.

Putnam Investments

In March of 2014, Great-West Financial announced that the retirement business of Great-West Financial would combine with the retirement business of Putnam Investments. In August of 2014, Great-West Financial acquired a large-market recordkeeping business. The integrated retirement business is named Empower Retirement.

Ownership of GWI and Putnam Investments

The following displays the ownership structure⁸:



- Discuss any investigation, charge, litigation, arbitration or settlement in the last two (2) years involving your firm and any proposed sub-servicers and/or sub-contractors providing any of the TPA Services contemplated by this RFP.

In the ordinary course of business, GWL&A is periodically named as a defendant in various types of litigation. None of the litigation against GWL&A is expected to have a material adverse effect on the financial condition of the company or our ability to provide the services requested in this RFP.

- List your current ratings by nationally recognized rating agencies. Discuss whether there have been any rating downgrades in the last five (5) years

We are rated by a number of nationally recognized rating agencies. The ratings represent the opinion of the rating agencies regarding the financial strength of the company and its ability to meet ongoing obligations to policyholders. Our current ratings are:

GWL&A	
A.M. Best Company, inc.	A+ (Superior; highest of 10 categories) for financial strength

⁸ FOR ILLUSTRATIVE PURPOSES ONLY. Great-West Financial®, Great-West Investments and Empower Retirement are brand names of Great-West Life & Annuity Insurance Company (GWL&A), Greenwood Village, CO./Great-West Life & Annuity Insurance Company of New York, NY, NY; and their subsidiaries and affiliates. GWL&A is an indirect, wholly owned subsidiary of Great-West LifeCo, Inc. ("LifeCo"). Power Financial Corporation holds a controlling interest in LifeCo. LifeCo and Power Financial do not guarantee products or services of GWL&A or its subsidiaries. Putnam is the mark of Putnam Investments, LLC, an affiliate of GWL&A

	GWL&A
Fitch Ratings	AA (Very Strong; second highest of nine categories) for financial strength
Moody's Investors Service	Aa3 (Excellent; second highest of nine categories) for financial strength
Standard & Poor's Rating Service	AA (Very Strong; second highest of nine categories) for financial strength

These ratings are current and subject to change. They do not pertain to the investment performance of the underlying funds.

GWL&A has consistently received high marks from industry sources for financial strength. We continue to maintain ratings that are among the highest of our life insurance company peer group. Moreover, despite the financial crisis, which began in 2007, GWL&A's A.M. Best, Moody's, and Standard & Poor's ratings have remained unchanged. While we were downgraded one notch to AA by Fitch Ratings in 2010, our Fitch rating also continues to be among the highest of our peer group.

4.3.1.3 Discuss three (3) of your current engagements comparable to a potential engagement with the Agency or that demonstrate the ability of your firm to provide TPA Services for the Agency. Each entity listed will be contacted as references. Include the following information:

- a) Entity name,
- b) Address,
- c) Contact person,
- d) Telephone number,
- e) Email address,
- f) Length of relationship and if it is current,
- g) Services provided (as required in this RFP),
- h) Number of Participants,
- i) Annual Deferral Amounts,
- j) Total Plan Assets as of December 31, 2017, and
- k) Any other information you believe the Agency would find useful.

	Reference #1	Reference #2	Reference #3
Entity name	State of West Virginia	City of Tallahassee	Colorado County Officials & Employees Retirement Association
Address	State Capitol, Room E-145 1900 Kanawha Boulevard, East Charleston, WV 25305	300 S. Adams Street Box A-30 Tallahassee, Florida 32301	751 South Park Drive, Littleton, CO 80120
Contact person	Jack Berry	Angel L. Charlton	Tim Mullen
Telephone number	304-340-5022	850-891-8278	720 -563-6507

	Reference #1	Reference #2	Reference #3
Email address	Jack.Berry@wvsto.com	angel.charlton@talgov.com	tmullen@ccoera.org
Length of relationship and if it is current	1/1/2016 - Present	7/15/2015 - Present	5/01/2005 - Present
Services provided (as required in this RFP)	Full Service	Full Service	Full Service
Number of Participants	17,767	9,882	23,000
Annual Deferral Amounts	\$12,815,827	\$41,734,945	\$108,965,426
Total Plan Assets as of December 31, 2017	\$222,490,559	\$685,000,000	\$1,620,784,524
Any other information you believe the Agency would find useful?	Not applicable.	Not applicable.	Not applicable.

4.3.2 Mandatory Qualification/Experience Requirements - The following mandatory qualification/experience requirements must be met by the Vendor as a part of its submitted proposal. Vendor should describe how it meets the mandatory requirements and include any areas where it exceeds the mandatory requirements. Failure to comply with mandatory requirements will lead to disqualification, but areas where the mandatory requirements are exceeded will be included in technical scores where appropriate. The mandatory qualifications/experience requirements are listed below.

4.3.2.1 TPA shall be authorized to do business in and with the State of West Virginia,

Confirmed.

- Provide the following information for your Firm and any proposed sub-servicers and/or sub-contractors:
 - Name,
Great-West Life & Annuity Insurance Company
 - Mailing address,
8515 East Orchard Road
Greenwood Village, Colorado 80111-5002

- **Corporate address,**

8515 East Orchard Road

Greenwood Village, Colorado 80111-5002

- **Telephone number, and**

303-737-3000 or 800- 537-2033

- **Primary Contact, including telephone number, fax number, and email address.**

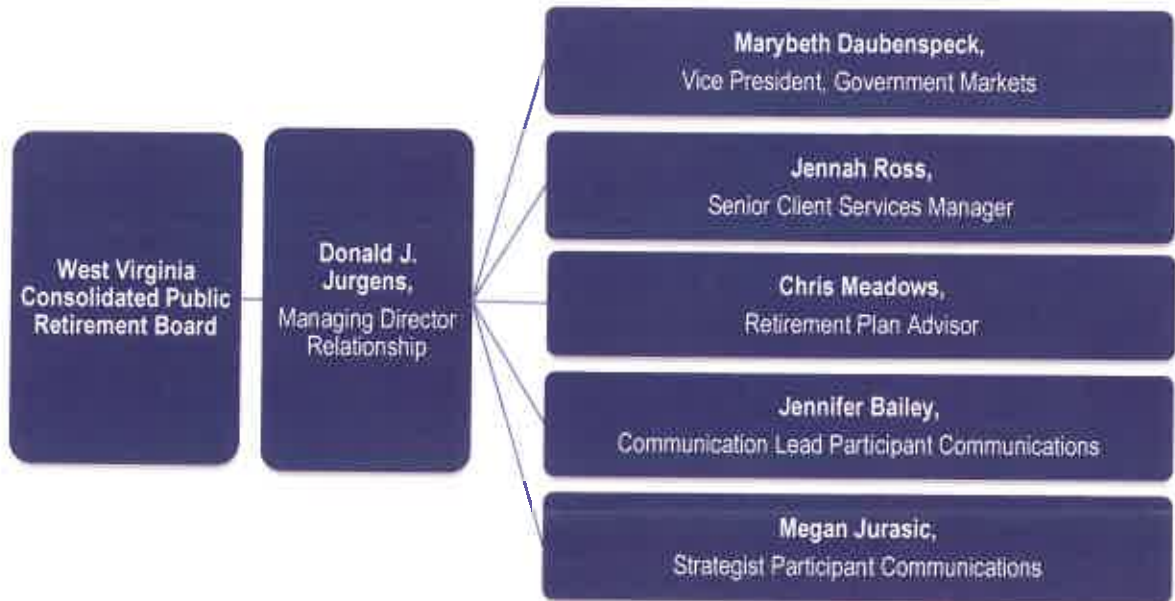
Primary Contact: Don J. Jurgens

Telephone Number: 770-547-3419

Fax Number: 303-737-3110

E-mail Address: don.jurgens@empower-retirement.com

- Provide an organization chart for your firm (particularly noting the areas that will be working on the TDC Plan).



- Disclose any information about your firm and any proposed sub-servicers and/or sub-contractors, its employees or its agents which could be considered a material conflict of interest, or potential material conflict of interest with the Agency or the State of West Virginia.

To our knowledge, none of our relationships with other organizations could cause our firm to come under additional scrutiny, and we do not anticipate any potential conflicts of interest.

- Disclose any bankruptcy or insolvency proceedings or any assignment for the benefit of creditors by your firm and any proposed sub-servicers and/or sub-contractors.

We have not been petitioned into bankruptcy or insolvency.

- State the name of the entities which have rated your firm and the current rating from each entity.

As previously detailed, we are rated by a number of nationally recognized rating agencies. The ratings represent the opinion of the rating agencies regarding the financial strength of the company and its ability to meet ongoing obligations to policyholders. Our current ratings are:

	GWL&A
A.M. Best Company, Inc.	A+ (Superior; highest of 10 categories) for financial strength
Fitch Ratings	AA (Very Strong; second highest of nine categories) for financial strength
Moody's Investors Service	Aa3 (Excellent; second highest of nine categories) for financial strength
Standard & Poor's Rating Service	AA (Very Strong; second highest of nine categories) for financial strength

These ratings are current and subject to change. They do not pertain to the investment performance of the underlying funds.

4.3.2.2 TPA shall be licensed, capable and authorized to provide TPA Services to governmental entities in West Virginia,

Confirmed.

4.3.2.3 TPA shall have at least five (5) years' experience in providing TPA Services for governmental defined contribution plans,

Confirmed.

- **Briefly describe the scope and length of your experience with public sector retirement plans.**

As of June 30, 2018, Empower administered 1,350 plans in the governmental market, totaling more than \$129 billion in assets⁹ and representing approximately 2.7 million participants. Additionally, we serve 23 state plans and a majority of those plans allow the local cities, counties, and other governmental agencies to participate in the state plan. When we include all political subdivisions of states we serve, our estimated total number of governmental employers served exceeds 9,200.

- **Provide a list of any contracts terminated by a client for cause within the last five years, including the circumstances, and the name and telephone number of a contact person for that client.**

We have not lost any clients for cause.

- **List any contracts not renewed by a client within the last five years, including the circumstances and the name and telephone number of a contact person for that client.**

In the last five years, we did not lose any government clients due to service issues. The majority of the clients who do not renew with Empower are lost due to the competitive bidding process. Due to the extensive list of clients gained and lost in the past five years, we have not provided a list with their contact information. However, we have provided a few with similar scope and services to the Agency's.

Nashville Electric Services, Tennessee

Name: Jeff Eck

Telephone Number: 615-747-3664

Kern County, California

Name: Rocio Mosqueda

Telephone Number: 661-868-3447

County of San Luis Obispo, California

Name: Andrea Paley

Telephone Number: 805-781-5465

⁹ As of June 30, 2018. Information refers to the business of Great-West Life & Annuity Insurance Company and its subsidiaries, including Great-West Life & Annuity Insurance Company of New York. Of the total \$573B assets under administration, \$15.6B represents the AUA of GWL&A of NY. AUA do not reflect the financial stability or strength of a company. GWL&A assets total \$61B and liabilities total \$59B. GWL&A of NY assets total \$2.0B and liabilities total \$1.9B.

- As the Agency reserves the right to authorize or prohibit subcontracting or any joint venture, indicate whether the Services will be subcontracted to another company; fully describe these Services and the background and qualifications of the company that will provide the Services; and disclose and explain any affiliation with you.

All recordkeeping, administration, service center, voice response, and web services are handled in-house through our proprietary recordkeeping system. We provide full-service defined contribution recordkeeping, compliance, and communication services for a complete spectrum of daily valued defined contribution plans and deferred compensation plans, including 401(k), money purchase/profit sharing, NQDC, 403(b), 408, 457(b) and 457(f).

The following is an example of some of the affiliates and third-party suppliers that are used to complement Empower's services:

Advised Assets Group, LLC (AAG): A subsidiary of GWL&A, enters into a separate agreement with the Agency to provide investment advisory resources and services, including managed accounts, to plan participants as a registered investment adviser.

4.3.2.4 TPA shall administer at least one governmental defined contribution plan with assets of at least \$500 million and of similar complexity as the TDC Plan, and

Confirmed. In the government market, Empower provides services for 40 plans with greater than \$500 million in assets as of June 30, 2018.

- Complete the following charts using data as of December 31, 2017:
 - By plan type, list the percentage of total business based upon assets under management:

Plan Type	Full Service	Investment Only	Administration Only
Govt'l 401a DC	2.2%	0.0%	2.7%
457	9.0%	0.0%	6.8%
403(b)	2.2%	0.0%	1.2%
401(k)	43.7%	0.4%	25.9%

As of December 31, 2017

- By plan type, list the number of clients:

Plan Type	# Private Sector Clients		# Public Sector Clients	
	Primary Benefit	Supplemental Benefit	Primary Benefit	Supplemental Benefit
Govt'l 401a DC	780	*	244	*
457	174	*	1,194	*
403(b)	1,911	*	2,407	*
401(k)	29,967	*	148	*

As of December 31, 2017

* Empower does not track whether the plan is a primary or supplemental benefit.

- By plan type, indicate the assets under management:

Plan Type	Assets of \$0 - \$100 Million	Assets of \$100 - \$500 Million	Assets of \$500 Million - \$1 Billion	Assets of \$1 Billion Plus
Gov't 401a DC	\$1.7 million	\$3.2 million	\$3.1 billion	\$18.0 billion
457	\$5.3 million	\$9.8 million	\$6.6 billion	\$61.6 billion
403(b)	\$ 8.8 million	\$5.9 billion	\$2.4 billion	\$1.4 billion
401(k)	\$145.4 billion	\$40.2 billion	\$25.4 billion	\$158.7 billion

As of December 31, 2017

- By plan size, indicate your number of clients:

Plan Size by Participants	Governmental Defined Contribution Plans	457 plans
Under 5,000	1,286	1,331
5,000 to 9,999	19	11
10,000 to 24,999	16	12
25,000 and over	29	14
Total	1,350	1,368

As of December 31, 2017

4.3.2.5 TPA must administer or have under management at least \$10 billion in assets

Confirmed. As of June 30, 2018, Empower has 38,247 defined contribution plans with approximately \$533 billion in assets under administration on our recordkeeping system.

4.4. Oral Presentations (Agency Option)

The Agency has the option of requiring oral presentations of all Vendors participating in the RFP process. If this option is exercised, it would be listed in the Schedule of Events (Section 1.3) of this RFP. During oral presentations, Vendors may not alter or add to their submitted proposal, but only clarify information. A description of the materials and information to be presented is provided below:

Materials and Information Requested at Oral Presentation:

4.4.1. In person presentation outlining proposal

4.4.2. Question and answer period

Disclosures

Carefully consider the investment objectives, risks, fees and expenses of the annuity and/or the investment options. Contact us for a prospectus, a summary prospectus and disclosure document, as available, containing this information. Read them carefully before investing.

FOR PLAN SPONSOR OR FINANCIAL PROFESSIONAL USE ONLY.

Securities offered or distributed through GWFS Equities, Inc., Member FINRA/SIPC and a subsidiary of Great-West Life & Annuity Insurance Company.

Great-West Financial[®], Empower Retirement and Great-West Investments[™] are the marketing names of Great-West Life & Annuity Insurance Company, Corporate Headquarters: Greenwood Village, CO; Great-West Life & Annuity Insurance Company of New York, Home Office: New York, NY, and their subsidiaries and affiliates, including registered investment advisers Advised Assets Group, LLC and Great-West Capital Management, LLC.

The Great-West Financial family of companies refers to products and services offered through Great-West Life & Annuity Insurance Company; Great-West Life & Annuity Insurance Company of New York, located in New York, NY; EMJAY Corporation; Great-West Trust Company, LLC; Great-West Funds, Inc. and certain affiliates and subsidiary companies.

IMPORTANT: The projections, or other information generated on the website by the investment analysis tool regarding the likelihood of various investment outcomes, are hypothetical in nature, do not reflect actual investment results and are not guarantees of future results. The results may vary with each use and over time. Healthcare costs and projections, if applicable, are provided by HealthView Services. HealthView Services is not affiliated with GWFS Equities, Inc. Empower Retirement does not provide healthcare advice. A top peer is defined as an individual who is at the 90th percentile of the selected age band, salary range and gender.

IMPORTANT: The projections or other information generated by PlanVisualizer[™] are hypothetical in nature and are not guarantees of future results. The results may vary with each use and over time. The results are not a guarantee of actual outcomes and will change as your inputs change. The trademarks, logos, service marks and design elements used are owned by GWL&A or used with permission.

Investing involves risk, including possible loss of principal.

Empower Retirement is not acting as an investment advisor for the plan. The information, analyses and fund alternatives described in this material are intended to provide assistance to the plan sponsor or other fiduciary responsible for plan investments and should not be relied upon as the sole basis for any investment decision. GWFS Equities, LLC and its affiliates may receive compensation with respect to proprietary investments and may receive compensation with respect to other plan investments. Other share classes may be available for the investment products described, and the plan sponsor is welcome to request more information on the options available.

The manager seeks to achieve the stated objectives. There can be no guarantee the objectives will be met. Investing in these strategies carries a certain amount of risk. There can be no guarantee that investing in these strategies will prevent loss of an investment.

Dollar-cost averaging, rebalancing and diversification do not ensure a profit and does not protect against loss in declining markets.

Alternative investments generally invest in non-traditional asset categories or strategies. As a result, such investments are subject to unique risks and may be more speculative than traditional investments. These investments may also have direct or indirect exposure to derivatives, which may be more volatile and less liquid than traditional securities. As a result, the option could suffer losses on its derivative positions.

Equity securities of small and mid-size companies may be more volatile than securities of larger, more established companies.

Specialty funds invest in a limited number of companies and are generally non-diversified. As a result, changes in market value of a single issuer could cause greater volatility than with a more diversified fund.

Equity securities of companies located in emerging markets involve greater risks than investments in more established markets, including currency fluctuations, political developments and share illiquidity.

A collective trust stable value fund is offered by a bank or trust company. These investments have interest rate, inflation and credit risks associated with the underlying assets owned by the portfolio or fund. The strength of the wrap contracts, which provide book-value guarantees associated with a fund, depends on the financial strength of the financial institutions issuing the contracts.

Foreign investments involve special risks, including currency fluctuations, taxation differences and political developments.

Compared to more highly rated securities, high-yield bond investment options are subject to greater risk, including the risk of default.

A bond fund's yield, share price and total return change daily and are based on changes in interest rates, market conditions, economic and political news and the quality and maturity of its investments. In general, bond prices fall when interest rates rise and vice versa.

Real estate securities and trusts involve greater risks than other non-diversified investments, including but not limited to: declining property values, varying economic conditions, changes in zoning laws, or losses from casualty. Real estate securities that invest in foreign real estate involve additional risk, including currency fluctuations and political developments.

Asset allocation and balanced investment options and models are subject to the risks of the underlying investments, which can be a mix of stocks/stock funds and bonds/bond funds.

Asset allocation funds are generally subject to a fund operating expense at the fund level as well as the prorated fund operating expenses of each underlying fund in which they invest. For more information, see the fund prospectus and/or disclosure document.

A collective trust fund is not a mutual fund and is exempt from SEC registration. Designed for and exclusively sold to qualified retirement plans and their participants, the funds are not available to individual retail investors.

Certain underlying funds invest in Treasury inflation-protected securities ("TIPS"). Unlike conventional bonds, the principal or interest of TIPS is adjusted periodically to a specified rate of inflation (e.g., Consumer Price Index for all Urban Consumers [CPI-U]). There can be no assurance that the inflation index used will accurately measure the actual rate of inflation.

The value of commodity-linked investments may be affected by financial factors, political developments and natural disasters. As such, investment options that invest primarily in commodities may experience greater volatility than investments in traditional securities.

Gross expense ratios are the funds' total annual operating costs expressed as a percentage of the funds' average net assets over a given time period. They are gross of any fee waivers or expense reimbursements. Net expense ratios are the expense ratios after the application of any voluntary or contractual waivers or reimbursements and are the actual ratios that investors paid during the funds' most recent fiscal year. Expense ratios are subject to change.

Core investment options are offered through a group fixed and variable deferred annuity issued by GWL&A or, in New York, by GWL&A of NY; mutual funds; separately managed accounts and/or collective trust funds.

Putnam is affiliated with GWL&A and GWL&A of NY and their subsidiaries and affiliates.

Shares of Great-West Funds, Inc. are not sold directly to the general public but are offered to permitted accounts as defined in the prospectus. Asset allocation funds of Great-West Funds may invest in funds that are advised by Great-West Capital Management, LLC or sub-advised by affiliates of GWCM. Asset allocation funds may also invest in a fixed-interest contract issued and guaranteed by GWL&A. While certain sub-advised funds may be managed in a similar manner as or modeled after other mutual funds with similar names and investment objectives, the Great-West funds are not directly related to them. Consequently, the investment performance and other features of other mutual funds and any similarly named Great-West fund may differ substantially.

The principal underwriter of Great-West Funds, Inc. is its affiliate GWFS Equities, Inc., Member FINRA/SIPC. Great-West Capital Management, LLC is the investment adviser.

The Guaranteed Interest Fund (GIF), (the Fund) is a general account group annuity contract or funding agreement issued by GWL&A or, in New York, by GWL&A of NY. The Fund guarantees principal and credited interest for eligible participant-initiated withdrawals and transfers. Any guarantees are subject to the terms and conditions of the contract and the claims-paying ability of the insurer. Depending on the terms of the contract, there may also be investment risks associated with certain plan sponsor actions, including, but not limited to, a termination of the contract that could result in a negative market value adjustment to the proceeds paid to the plan sponsor or an extended payment period.

Separately managed accounts are not registered investment products but separate accounts created specifically for the plan. Separately managed funds are not required to file a prospectus or registration statement with the SEC and, accordingly, neither is available.

Empower Retirement anticipates receiving the outlined administrative credit related to the alternative investment lineup for the plan. Changes to this alternative investment lineup may alter the anticipated administrative credit. Actual administrative credit will be disclosed during final contract negotiations if you select Empower Retirement as your plan's service provider.

Past performance is not a guarantee or prediction of future results.

You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.

Empower Retirement Advisory Services refers to the advisory services offered by Advised Assets Group, LLC, such as My Total Retirement™ and Online Advice. AAG uses Morningstar Investment Management LLC to provide sub-advisory services. AAG and Morningstar Investment Management are unaffiliated registered investment advisors. Morningstar Investment Management is a subsidiary of Morningstar, Inc. AAG is a subsidiary of Great-West Life & Annuity Insurance Company. Morningstar® is a registered trademark of Morningstar, Inc. ©2018 Morningstar, Inc. Future results are not guaranteed by AAG, Morningstar Investment Management, or any other party.

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Verizon is not affiliated with GWFS Equities, Inc. or its parent company, Great-West Life & Annuity Insurance Company.

Although data is gathered from reliable sources, the completeness or accuracy of the data shown cannot be guaranteed.

The charts, graphs and screen prints in this presentation are for ILLUSTRATIVE PURPOSES ONLY.

Not all features are currently available. Some features are under consideration and/or in development. Presented for discussion purposes only; non-binding and subject to change without notice.

All noted awards, ranking and accolades are attributed to products and services now provided by Empower Retirement.

There can be no assurance that the professionals currently employed by Empower Retirement will continue to be employed by Empower Retirement or that the past performance or success of any such professional serves as an indicator of such professional's future performance or success.

Unless otherwise noted: Not a Deposit | Not FDIC Insured | Not Bank Guaranteed | Funds May Lose Value | Not Insured by Any Federal Government Agency

The above information has been delivered in response to your request. The information is shown for illustrative purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security. We believe the information provided here is reliable but should not be assumed to be accurate or complete.

The proposed services and fees included in this proposal are based on the information currently provided to Empower Retirement and are subject to final negotiation by the parties involved. Services are performed by Empower Retirement pursuant to the enclosed Administrative Services Agreement with appropriate schedules to be added based on services selected.

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Exhibits

Section 1: Investment Information, Signatures, and Legal Exceptions

- A. Appendix III – Investment Options Proposed
- B. Request Cover Document
- C. Designated Contact and Certification
- D. Addendum Acknowledgement
- E. Section 6 Evaluation and Award
- F. Legal Exceptions

Section 2: Requested Exhibits

- A. Service Team Resumes
 - Marybeth Daubenspeck
 - Donald J. Jurgens
 - Bryan Peart
 - Jennah Ross
 - Chris Meadows
 - Iris Ward
 - Jennifer L. Bailey
 - Megan Jurasic
 - William Thornton
- B. Sample Forms
 - Sample In-Service Withdrawal Form
 - Sample Personal Information Change Form
 - Sample Beneficiary Form
 - Sample ACH Form
- C. Sample Communication and Education Materials
 - Advisory Services Guide
 - Plan Highlights
 - Pocket Folder
 - Meet your Representative Postcard
 - Participant Statement
 - Quarterly Newsletters
- D. Your Life. Your Future. Your Options.
- E. Sample Implementation Timeline
- F. Proposed Communication Plan
- G. Empower Capabilities
- H. Plan Sponsor Resources and Reports
 - Sample Administration Guide (provided on CD)
 - Plan Review
 - Strategic Partnership Plan
 - Fund Performance Review
 - Employer Plan Summary
 - Plan Service Center Overview

- Plan Service Center Sample Reports (provided on CD)
- I. PDI Data Requirements
- J. Great-West Annuity Purchase Rate Information

Section 4: Empower Exhibits

- A. EmpowerUp
- B. Experience Matters
- C. Recordkeeping Technology and Security Guide
- D. Sample Administrative Service Agreement
- E. Information Security Exhibit

APPENDIX III

Investment Options Form

1. APPENDIX III- INVESTMENT OPTIONS PROPOSED

Empower is not proposing any changes to the fund lineup at this time.

Fund	Investment Objectives	Benchmark	Inception Date	Manager	Manager Tenure (Years)	Assets(\$M) as of 06.30.2018	Expense Ratio (%)	Revenue Sharing (%)	12b-1	Other
Large Cap Growth (up to 2)										
Fund: T. Rowe Price Blue Chip Growth (TRBCX)	Seeks capital appreciation.	S&P 500 Index	6/30/1993	Larry J. Puglia	25 years	53,864,596,629.00	0.7	0.15	0.00	
Large Cap Blend (up to 2)										
Fund: Vanguard Large Cap Index Inv (VLACX)	The investment seeks to track the performance of the CRSP US Large Cap Index that measures the investment return of large-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Large Cap Index, a broadly diversified index of large U.S. companies representing approximately the top 85% of the U.S. market capitalization. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.	S&P 500 Index	1/30/2004	Michael A. Johnson; Walter Nejman;	2 years	21,304,551,077.00	0.17	0.00	0.00	

Fund	Investment Objectives	Benchmark	Inception Date	Manager	Manager Tenure (Years)	Assets(\$M) as of 06.30.2018	Expense Ratio (%)	Revenue Sharing (%)	12b-1	Other
Large Cap Value (up to 2)										
Fund: Putnam Equity Income Y (PEIYX)	The investment seeks capital growth and current income. The fund invests mainly in common stocks of midsize and large U.S. companies, with a focus on value stocks that offer the potential for capital growth, current income, or both. Value stocks are issued by companies that the adviser believes are currently undervalued by the market. The adviser may consider, among other factors, a company's valuation, financial strength, and growth potential, competitive position in its industry, projected future earnings, cash flows and dividends when deciding whether to buy or sell investments.	Russell 1000 Value Index	10/1/1998	Darren A. Jaroch; Walter Scully;	6 years	13,048,836,205.00	0.66	0.25	0.00	
Mid-Cap Growth										
Fund: Great-West T. Rowe Price Mid Cap Gr (MXMGX)	The Fund seeks long-term capital appreciation.	Russell Mid Cap Growth Index	7/1/1997	Brian W.H. Berghuis	21 years	1,514,609,864.00	1.02	0.35	0.00	
Mid-Cap Blend										
Fund: Scout Mid Cap (UMBX)	The investment seeks long-term growth of capital. Under normal circumstances, at least 80% of the fund's net assets will be invested in mid cap equity securities. The fund's portfolio managers consider mid-capitalization companies to be those companies that, at the time of initial purchase, have market capitalizations greater than \$1 billion and equal to or less than the largest company in the Russell Midcap® Index during the most recent 12-month period. It maintains a portfolio of investments diversified across companies and economic sectors.	Russell Mid Cap Index	10/31/2006	G. Patrick Dunkerley; Derek M. Smashey; John A. Indellicate; Jason J. Votruba;	12 years	2,671,221,563.00	1.03	0.15	0.00	

Fund	Investment Objectives	Benchmark	Inception Date	Manager	Manager Tenure (Years)	Assets(\$M) as of 06.30.2018	Expense Ratio (%)	Revenue Sharing (%)	12b-1	Other
Small-Cap Growth										
Fund: T. Rowe Price QM US Small Cap Growth Eq (PRDSX)	The investment seeks long-term growth of capital by investing primarily in common stocks of small growth companies. The fund will normally invest at least 80% of its net assets (including any borrowings for investment purposes) in equity securities issued by small-cap U.S. growth companies. While most assets will typically be invested in U.S. equity securities, the fund may invest up to 10% of its net assets in foreign stocks, including securities of emerging market issuer.	Russell 2000 Growth Index	6/30/1997	Sudhir Nanda	12 years	8,023,372,164.00	0.79	0.15	0.00	
Small-Cap Blend										
Fund: Vanguard Small Cap Index Inv (VSCIX)	The investment seeks to track the performance of a benchmark index that measures the investment return of small-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Index, a broadly diversified index of stocks of small U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.	CRSP US Small Cap Index	7/7/1997	Gerard C. O'Reilly; William A. Coleman;	2 years	97,629,765,711.00	0.04	0.00		

Fund	Investment Objectives	Benchmark	Inception Date	Manager	Manager Tenure (Years)	Assets(\$M) as of 06.30.2018	Expense Ratio (%)	Revenue Sharing (%)	12b-1	Other
Small-Cap Value										
Fund: DFA US Targeted Value R1 (DFTVX)	The investment seeks long-term capital appreciation. The fund purchases a broad and diverse group of the readily marketable securities of U.S. small and mid cap companies that the Advisor determines to be value stocks. It may purchase or sell futures contracts and options on futures contracts for U.S. equity securities and indices, to adjust market exposure based on actual or expected cash inflows to or outflows from the fund. The advisor does not intend to sell futures contracts to establish short positions in individual securities or to use derivatives for purposes of speculation or leveraging investment returns.	Russell 2000 Value Index	1/31/2008	Jed S. Fogdall; Joseph H. Chi; Joel P. Schneider;	7 years	11,849,657,246.00	0.47	0.10	0.00	
Intermediate Bond Fund										
Fund: Vanguard Intermediate Term Bond Index Inv (VBIIIX)	The investment seeks the performance of the Bloomberg Barclays U.S. 5-10 Year Government/Credit Float Adjusted Index. Bloomberg Barclays U.S. 5-10 Year Government/Credit Float Adjusted Index includes all medium and larger issues of U.S. government, investment-grade corporate and investment-grade international dollar-denominated bonds that have maturities between 5 and 10 years and are publicly issued. All of its investments will be selected through the sampling process, and at least 80% of its assets will be invested in bonds held in the index.	Barclays Capital Aggregate Bond Index	3/1/1994	Joshua C. Barrickman	10 years	31,811,119,523.00	0.15	0.00	0.25	

Fund	Investment Objectives	Benchmark	Inception Date	Manager	Manager Tenure (Years)	Assets(\$M) as of 06.30.2018	Expense Ratio (%)	Revenue Sharing (%)	12b-1	Other
Fund: Western Asset Core Plus Bond A (WAPAX)	The investment seeks to maximize total return, consistent with prudent investment management and liquidity needs. The fund invests in a portfolio of fixed income securities of various maturities and, under normal market conditions, will invest at least 80% of its net assets in debt and fixed income securities. Although the fund may invest in securities of any maturity, it will normally maintain a dollar-weighted average effective duration within 30% of the average duration of the domestic bond market as a whole as estimated by the fund's subadvisers. The fund may invest up to 20% of its total assets in non-U.S. dollar denominated securities.	Barclays Capital Aggregate Bond Index	4/30/2012	Carl L. Eichstaedt; Mark S. Lindbloom; S. Kenneth Leech; Julien A. Scholnick; Frederick R. Marki; John L. Bellows;	20 years	23,785,764,039.00	0.82	0.25	0.00	
Target-Date Fund										
Fund: Great-West Lifetime Asset Allocation Series (2015 - 2055)	The investment seeks capital appreciation and income consistent with its current asset allocation; after 2015, it seeks income and secondarily capital growth. The fund in	Appropriate S&P Target Date Index	12/19/2014	Andrew Corwin; Jonathan Kreider; Jack Brown; Maria L. Mendelsberg;	4 years	768,868,018.00	0.44	0.00	0.00	
Stable Value Fund										
Fund: VALIC Fixed Annuity Option (4.5% minimum guaranteed annual rate)	VALIC Fixed Annuity Option seeks to guarantee interest and the return of principal. It invests in the general account of the Variable Annuity Life Insurance Company. Guarantees are subject to the claims paying ability of the insurance company.	Barclays 3-5 Year Government Bond Index	12/1/2003				1.45			

Fund	Investment Objectives	Benchmark	Inception Date	Manager	Manager Tenure (Years)	Assets(\$M) as of 06.30.2018	Expense Ratio (%)	Revenue Sharing (%)	12b-1	Other
Other: Guaranteed Income										
Fund: Great-West Trust Secure Foundation Balanced Fund	The Fund's investment objective is to seek long-term capital appreciation and income	Morningstar Mod Target Risk TR	6/23/2011	Andrew Corwin; Jonathan Kreider; Jack Brown; Maria L. Mendelsberg;	4 years	47,083,867.75		0.00	0.00	
Other: High Yield Bond										
Fund: TIAA-CREF High Yield Inst (TIHYX)	The investment seeks high current income and, when consistent with its primary objective, capital appreciation. The fund invests primarily in lower-rated, higher-yielding fixed-income securities, such as domestic and foreign corporate bonds, debentures, loan participations and assignments and notes, as well as convertible securities and preferred stocks. Under normal circumstances, it invests at least 80% of its assets in debt and other fixed-income securities rated lower than investment-grade (and their unrated equivalents) or other high-yielding debt securities.	CSFB High Yield Index	3/31/2006	Kevin R. Lorenz; Jean C. Lin;	13 years	4,052,034,160.00	0.36	0.00	0.00	

Fund	Investment Objectives	Benchmark	Inception Date	Manager	Manager Tenure (Years)	Assets(\$M) as of 06.30.2018	Expense Ratio (%)	Revenue Sharing (%)	12b-1	Other
Other: International Foreign Equity										
Fund: American Funds EuroPacific GR R5 (RERFX)	The investment seeks long-term growth of capital. The fund invests primarily in common stocks of issuers in Europe and the Pacific Basin that the investment adviser believes have the potential for growth. Growth stocks are stocks that the investment adviser believes have the potential for above-average capital appreciation. It normally will invest at least 80% of its net assets in securities of issuers in Europe and the Pacific Basin. The fund may invest a portion of its assets in common stocks and other securities of companies in emerging markets.	MSCI EAFE Index (net of dividends)	5/15/2002	Mark E. Denning; Carl M. Kawaja; Nicholas J. Grace; Sung Lee; Jesper Lyckeus; Jonathan Knowles; Andrew B. Suzman; Christopher M. Thomsen; Lawrence Kymisis;	27 years	163,892,913,997.00	0.53	0.05	0.00	
Other: World/Global Equity										
Fund: American Funds New Perspective R6 (RNPGX)	Seeks long-term growth of capital.	MSCI ACWI (net of dividends)	5/1/2009	Robert Lovelace, Jonathan Knowles, Brady Enright, Jody Jonsson, Steven Watson, Noriko Chen, Andraz Razen	10 years	82,052,379,287.00	0.45	0.00	0.00	
Mid-Cap Value Fund:										

Fund	Investment Objectives	Benchmark	Inception Date	Manager	Manager Tenure (Years)	Assets(\$M) as of 06.30.2018	Expense Ratio (%)	Revenue Sharing (%)	12b-1	Other
Government Bond Fund										
Fund:										
TIPS Fund										
Fund:										



Purchasing Division
 2010 Washington Street East
 Post Office Box 50130
 Charleston, WV 25305-0130

State of West Virginia
 Request for Proposal
 34 -- Service - Prof

Proc Folder: 487169

Doc Description: RFP for Third Party Administrator Services for TDC

Proc Type: Central Master Agreement

Date Issued	Solicitation Class	Solicitation No	Version
2018-08-31	2018-09-28 13:30:00	CRFP 0203 CPR1900000002	1

BID RECEIPT LOCATION

BID CLERK
 DEPARTMENT OF ADMINISTRATION
 PURCHASING DIVISION
 2019 WASHINGTON ST E
 CHARLESTON WV 25305
 US


VENDOR

Vendor Name, Address and Telephone Number:

Great-West Life & Annuity Insurance Company
 8515 East Orchard Road
 Greenwood Village, Colorado 80111-5002
 Telephone: 303-737-3000 or 800- 537-2033

FOR INFORMATION CONTACT THE BUYER

Melissa Pettrey
 (304) 558-0094
 melissa.k.pettrey@wv.gov

Signature X 

FEIN # 84-0467907

DATE 9/19/18

All offers subject to all terms and conditions contained in this solicitation

ADDITIONAL INFORMATION

Central Request for Proposal

The West Virginia Purchasing Division is soliciting proposals for the agency, the West Virginia Consolidated Public Retirement Board to provide third-party administration (TPA) services, including custodian services, for the West Virginia Teachers' Defined Contribution Retirement System (TDC Plan), per the attached specifications, terms and conditions, and documentation.

SERVICE TO	SHIP TO
CONSOLIDATED PUBLIC RETIREMENT 4101 MACCORKLE AVE SE CHARLESTON WV25304 US	CONSOLIDATED PUBLIC RETIREMENT 4101 MACCORKLE AVE SE CHARLESTON WV 25304 US

Line	Comm Ln Desc	Qty	Unit Issue	Unit Price	Total Price
1	Third Party Administrator Services (TPA)				

Comm Code	Manufacturer	Specification	Model #
80181500			

Extended Description :

Third Party Administrator Services (TPA) for the Teachers Defined Contribution (TDC) Retirement Plan

Refer to Attachment A: Cost Sheets

CPR1900000002	Document Phase Draft	Document Description RFP for Third Party Administrator Services for TDC	Page 3
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ADDITIONAL TERMS AND CONDITIONS

See attached document(s) for additional Terms and Conditions

DESIGNATED CONTACT: Vendor appoints the individual identified in this Section as the Contract Administrator and the initial point of contact for matters relating to this Contract.

Don J. Jurgens, Managing Director, Government Markets

(Name, Title)
Great-West Life & Annuity Insurance Company

(Printed Name and Title)
8515 East Orchard Road, Greenwood Village, Colorado 80111-5002

(Address)
770-547-3419, Fax Number: 303-737-3110

(Phone Number) / (Fax Number)
don.jurgens@empower-retirement.com

(email address)

CERTIFICATION AND SIGNATURE: By signing below, or submitting documentation through wvOASIS, I certify that I have reviewed this Solicitation in its entirety; that I understand the requirements, terms and conditions, and other information contained herein; that this bid, offer or proposal constitutes an offer to the State that cannot be unilaterally withdrawn; that the product or service proposed meets the mandatory requirements contained in the Solicitation for that product or service, unless otherwise stated herein; that the Vendor accepts the terms and conditions contained in the Solicitation, unless otherwise stated herein; that I am submitting this bid, offer or proposal for review and consideration; that I am authorized by the vendor to execute and submit this bid, offer, or proposal, or any documents related thereto on vendor's behalf; that I am authorized to bind the vendor in a contractual relationship; and that to the best of my knowledge, the vendor has properly registered with any State agency that may require registration.

Great West Life & Annuity Insurance Company

(Company)

(Authorized Signature) (Representative Name, Title)

Marybeth Daubenspeck, Vice President, Government Markets

(Printed Name and Title of Authorized Representative)

9/19/18
(Date)

303-737-5261, Fax Number: 303-737-3110

(Phone Number) (Fax Number)

ADDENDUM ACKNOWLEDGEMENT FORM
SOLICITATION NO.:

Instructions: Please acknowledge receipt of all addenda issued with this solicitation by completing this addendum acknowledgment form. Check the box next to each addendum received and sign below. Failure to acknowledge addenda may result in bid disqualification.

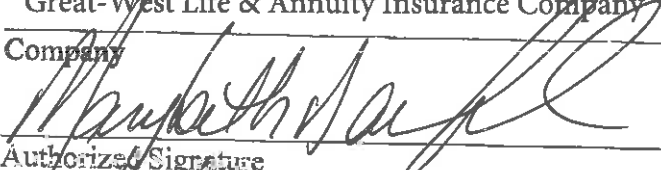
Acknowledgment: I hereby acknowledge receipt of the following addenda and have made the necessary revisions to my proposal, plans and/or specification, etc.

Addendum Numbers Received:
(Check the box next to each addendum received)

- | | |
|--|--|
| <input checked="" type="checkbox"/> Addendum No. 1 | <input type="checkbox"/> Addendum No. 6 |
| <input checked="" type="checkbox"/> Addendum No. 2 | <input type="checkbox"/> Addendum No. 7 |
| <input type="checkbox"/> Addendum No. 3 | <input type="checkbox"/> Addendum No. 8 |
| <input type="checkbox"/> Addendum No. 4 | <input type="checkbox"/> Addendum No. 9 |
| <input type="checkbox"/> Addendum No. 5 | <input type="checkbox"/> Addendum No. 10 |

I understand that failure to confirm the receipt of addenda may be cause for rejection of this bid. I further understand that any verbal representation made or assumed to be made during any oral discussion held between Vendor's representatives and any state personnel is not binding. Only the information issued in writing and added to the specifications by an official addendum is binding.

Great-West Life & Annuity Insurance Company

Company


Authorized Signature
9/19/18

Date

NOTE: This addendum acknowledgment should be submitted with the bid to expedite document processing.

REQUEST FOR PROPOSAL

(Consolidated Public Retirement Board – CRFP CPR1900000002)

SECTION 6: EVALUATION AND AWARD

- 6.1. Evaluation Process:** Proposals will be evaluated in two parts by a committee of three (3) or more individuals. The first evaluation will be of the technical proposal and the second is an evaluation of the cost proposal. The Vendor who demonstrates that it meets all of the mandatory specifications required, attains the minimum acceptable score and attains the highest overall point score of all Vendors shall be awarded the contract.
- 6.2. Evaluation Criteria:** Proposals will be evaluated based on criteria set forth in the solicitation and information contained in the proposals submitted in response to the solicitation. The technical evaluation will be based upon the point allocations designated below for a total of 70 of the 100 points. Cost represents 30 of the 100 total points.

Evaluation Point Allocation:

Project Goals and Proposed Approach

- Approach & Methodology to Goals/Objectives 15 Points Possible
- Approach & Methodology to Compliance with Mandatory Project Requirements 20 Points Possible

Qualifications and experience

- Qualifications and Experience Generally 25 Points Possible

(Oral interview, if applicable) 10 Points Possible

Total Technical Score: 70 Points Possible

Total Cost Score: 30 Points Possible

Total Proposal Score: 100 Points Possible

- 6.3. Technical Bid Opening:** At the technical bid opening, the Purchasing Division will open and announce the technical proposals received prior to the bid opening deadline. Once opened, the technical proposals will be provided to the Agency evaluation committee for technical evaluation.
- 6.4. Technical Evaluation:** The Agency evaluation committee will review the technical proposals, assign points where appropriate, and make a final written recommendation to the Purchasing Division.

REQUEST FOR PROPOSAL

(Consolidated Public Retirement Board – CRFP CPR1900000002)

6.5. Proposal Disqualification:

- 6.5.1. **Minimum Acceptable Score (“MAS”):** Vendors must score a minimum of 70% (49 points) of the total technical points possible in order to move past the technical evaluation and have their cost proposal evaluated. All vendor proposals not attaining the MAS will be disqualified.
- 6.5.2. **Failure to Meet Mandatory Requirement:** Vendors must meet or exceed all mandatory requirements in order to move past the technical evaluation and have their cost proposals evaluated. Proposals failing to meet one or more mandatory requirements of the RFP will be disqualified.

- 6.6. **Cost Bid Opening:** The Purchasing Division will schedule a date and time to publicly open and announce cost proposals after technical evaluation has been completed and the Purchasing Division has approved the technical recommendation of the evaluation committee. All cost bids received will be opened. Cost bids for disqualified proposals will be opened for record keeping purposes only and will not be evaluated or considered. Once opened, the cost proposals will be provided to the Agency evaluation committee for cost evaluation.

The Purchasing Division reserves the right to disqualify a proposal based upon deficiencies in the technical proposal even after the cost evaluation.

- 6.7. **Cost Evaluation:** The Agency evaluation committee will review the cost proposals, assign points in accordance with the cost evaluation formula contained herein and make a final recommendation to the Purchasing Division.

Cost Evaluation Formula: Each cost proposal will have points assigned using the following formula for all Vendors not disqualified during the technical evaluation. The lowest cost of all proposals is divided by the cost of the proposal being evaluated to generate a cost score percentage. That percentage is then multiplied by the points attributable to the cost proposal to determine the number of points allocated to the cost proposal being evaluated.

Step 1: Lowest Cost of All Proposals / Cost of Proposal Being Evaluated = Cost Score Percentage

Step 2: Cost Score Percentage X Points Allocated to Cost Proposal = Total Cost Score

Example:

Proposal 1 Cost is \$1,000,000
Proposal 2 Cost is \$1,100,000
Points Allocated to Cost Proposal is 30

Proposal 1: Step 1 – $\$1,000,000 / \$1,000,000 =$ Cost Score Percentage of 1 (100%)
Step 2 – $1 \times 30 =$ Total Cost Score of 30

Proposal 2: Step 1 – $\$1,000,000 / \$1,100,000 =$ Cost Score Percentage of 0.909091 (90.9091%)
Step 2 – $0.909091 \times 30 =$ Total Cost Score of 27.27273

REQUEST FOR PROPOSAL

(Consolidated Public Retirement Board – CRFP CPR1900000002)

- 6.8. Availability of Information:** Proposal submissions become public and are available for review immediately after opening pursuant to West Virginia Code §5A-3-11(h). All other information associated with the RFP, including but not limited to, technical scores and reasons for disqualification, will not be available until after the contract has been awarded pursuant to West Virginia Code of State Rules §148-1-6.3.d.

By signing below, I certify that I have reviewed this Request for Proposal in its entirety; understand the requirements, terms and conditions, and other information contained herein; that I am submitting this proposal for review and consideration; that I am authorized by the bidder to execute this bid or any documents related thereto on bidder's behalf; that I am authorized to bind the bidder in a contractual relationship; and that, to the best of my knowledge, the bidder has properly registered with any State agency that may require registration. Additionally, I certify that I understand that the order of precedence regarding the resulting contract from this procurement is: Contract, this RFP, and then the successful Vendor's proposal in response to this RFP.

Great West Life & Annuity Insurance Company

(Company)


(Representative Name, Title)

Marybeth Daubenspeck, Vice President, Government Markets

303-737-5261 , Fax Number: 303-737-3110

(Contact/Phone/Fax Number)

9/19/18
(Date)

Legal Exceptions and Recommended Changes

RFP SECTION	RFP PAGE NUMBER	EXCEPTION (PROVIDE DETAILED EXPLANATION)
		Empower would propose using its standard Recordkeeping Services Agreement as that agreement is specifically tailored to our services; however, we are happy to discuss incorporation of the General Conditions as applicable to recordkeeping services.
Consolidated Public Retirement Board – Request for Proposal General Terms & Conditions	Section 13.	<p>EXCEPTION: Empower has reviewed the <u>Pricing</u> provision and provides the following response:</p> <p><u>Empower's response:</u> Empower reserves the right to raise fees in the following events::</p> <ul style="list-style-type: none"> • Plan Sponsor elects to utilize different or additional services during such period • Plan Sponsor changes any investment options utilized by the Plan that provide service fees or other compensation to Empower • There is a material change in the service fees received by Empower from any investment options utilized by the Plan
Consolidated Public Retirement Board – Request for Proposal General Terms & Conditions	Section 16.	<p>EXCEPTION: Empower has reviewed the <u>Taxes</u> provision and provides the following response:</p> <p><u>Empower's response:</u> Unless Plan Sponsor provides Empower with documentation of its exemption from taxation, Plan Sponsor will reimburse Empower for sales, use, excise, services, consumption and other taxes or duties that Empower is required to collect from the Plan Sponsor and which are assessed on the purchase, license and/or supply of Services.</p>

RFP SECTION	RFP PAGE NUMBER	EXCEPTION (PROVIDE DETAILED EXPLANATION)
Consolidated Public Retirement Board – Request for Proposal General Terms & Conditions Insurance	Section 8.	<p>EXCEPTION: Empower has reviewed the insurance provisions and requires the following response to be included:</p> <p><u>Empower's response</u> Empower has reviewed the insurance requirements included in this RFP and currently maintains coverage in types and amounts that meet or exceed those requirements. Upon award of the contract, Empower reserves the right to make minor modifications to the proposed contract language as needed to align with policy design and carrier requirements.</p>



Marybeth Daubenspeck

Vice President, Government Markets

Marybeth Daubenspeck is Vice President of Government Markets for Empower Retirement. In her role, Marybeth is responsible for overseeing client satisfaction in the eastern region. She also provides plan design guidance and oversight for the ongoing service of client programs and helps to ensure the quality and effectiveness of communication and service functions.

Marybeth joined the organization in 1986 and has served in multiple leadership roles across the organization. At Empower Institutional she was responsible for institutional partners, which represent over 10,000 plans, 1 million plan participants and \$50 billion in plan assets.¹

Marybeth holds bachelor's degrees in business and marketing from Columbia College and a master's degree in communications from the University of Denver. She currently maintains FINRA Series 6, 26, 63 and 99 securities registrations and is a member of the National Association of Government Defined Contribution Administrators (NAGDCA) and the National Association of State Retirement Administrators (NASRA).

¹ As of June 30, 2017.

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AM235817-0717



Donald J. Jurgens

Managing Director, Government Markets

Don Jurgens is Managing Director of Government Markets for Empower Retirement. In his role, Don is responsible for managing and maintaining relationships with large government plans and enhancing overall client satisfaction. He has a passion for retirement planning and enjoys educating plan sponsors and helping public sector employees.

Don joined the organization in 2014 and has also served as National Sales Manager for the government market segment. He has been active in the defined contribution marketplace since 1988, spending the majority of his career serving the government market. Prior to joining the firm he worked at ICMA-RC, where he served in roles that included National Sales Manager, Consultant Relations Program Manager and Direct Sales Representative, and at Northern Trust and VALIC.

Don holds a bachelor's degree from Purdue University. He currently maintains FINRA Series 6, 26 and 63 securities registrations.

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AM561674-3-0718



Bryan Peart

Manager, Client Services Government Markets

Bryan Peart is Manager of Client Services for Empower Retirement. In his role, Bryan is responsible for managing the client service managers who handle the day to day operations of plans. He joined the organization in 2000, where he gained experience working as an administrator, coordinator, and analyst. In 2006, he was promoted to oversee the operational responsibilities for a number of large governmental clients.

Bryan earned a Bachelor of Arts degree in public relations and advertising with a minor in economics from the University of Northern Colorado. Bryan is active in a number of charities, including Ho-Bo Care Boxer Rescue and Stymie Canine Cancer Foundation.

He currently maintains FINRA Series 6 and 26 securities registrations.



Jannah Ross

Senior Client Service Manager

Jannah Ross is a Senior Client Service Manager for Empower Retirement. In her role, she is responsible for managing the day-to-day operations of large government plans. She also collaborates with the client service team and other functional areas to facilitate resolutions for any service-related issues or ideas for initiatives raised by plan sponsors.

Jannah joined the organization in 2001 and has also served as a Benefits Processor and as a Client Service Manager. As a Plan Technical Support Manager, she led several website enhancement projects that directly supported government plans.

Jannah currently maintains the FINRA Series 6 securities registration.

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AM561702-0718



Chris Meadows

Retirement Plan Advisor

Chris has over 13 years of experience in the financial services industry. For the past two years, he served as Retirement Plan Counselor/Advisor for the West Virginia Teachers Defined Contribution 401(a) Plan. The previous nine years, he served as agent and owner of an independent financial services business. Prior to that, Chris started his career with MetLife/New England Financial as a career agent from 2005 to 2007.

Chris attended West Virginia University in Morgantown, West Virginia earning a Bachelor of Science degree in 1998.

Chris currently maintains FINRA Series 6, 63 and 65 securities registrations and has a West Virginia life and health insurance license.

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Iris Ward

Assistant Vice President, Government Participant Communications

Iris Ward is Assistant Vice President of Government Participant Communications for Empower Retirement. In her role, she is responsible for overseeing a team of communications professionals who develop and deliver impactful, targeted and customized communications that make a positive impact on participant behaviors.

Iris joined Empower in 2015 and has more than 30 years of experience in the financial services industry, specializing in marketing and communications and legal and technical support for government 457(b), 401(a) and 401(k) plans. Throughout her career, she has focused on results-driven communication approaches, coordinating campaigns that integrate print, digital, web and social media platforms to deliver measurable results.

Iris holds a bachelor's degree from the University of Connecticut as well as a paralegal certificate in employee benefits.



Jennifer Bailey

Lead Strategist Participant Communications Government

Jenni Bailey is a Communications Lead for Empower. In her role, Jenni is responsible for the development and execution of strategic communication plans for all of the large government plans in the team's south region. She joined Empower in 2011.

Jenni holds a bachelor's degree in journalism from Louisiana College and currently maintains a FINRA Series 6 securities registration.



Megan M. Jurasic

Participant Communication Strategist

Megan Jurasic is a Participant Communication Strategist for Empower Retirement. In her role, she is responsible for the execution of strategic communication plans for government clients in the south region.

Megan joined the organization in 2008.

Megan holds a bachelor's degree in marketing from California State University, Long Beach and currently maintains the FINRA Series 6 securities registration.

William Thornton

Investment Sales Director

Bill Thornton is an Investment Sales Director for Great-West Investments™ covering all government markets. In his role, Bill works closely with government clients around the country representing Great-West Investment products and serves as the primary client liaison for Great-West Financial® custom stable value clients. In addition, Bill serves as the lead investment strategist for several of Empower Retirement's largest government retirement plan clients.

Bill joined the organization in 2007 and has over 20 years of experience working with retirement plans, charitable endowments, not-for-profit organizations and personal trusts.

Bill holds a bachelor's degree in economics and business administration from Thomas More College, where he graduated with honors. He currently maintains FINRA Series 6, 63 and 65 securities registrations as well as variable insurance licenses in all 50 states.

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AM 248919-0817

**In-Service Withdrawal Request
401(k) Plan**

XYZ Company 401(k) Plan

932777-01

When would I use this form?

When I am requesting a withdrawal and I am still employed by the employer/company sponsoring this Plan.

Additional Information

- For purposes of this form, the terminology 'Withdrawal' is the same as 'Distribution'.
- By logging into my account on the website at www.empower-retirement.com/participant, I may confirm the address that is on file and track the status of this withdrawal request.
- For questions regarding this form, refer to the attached Participant Withdrawal Guide ("Guide"), visit the website at www.empower-retirement.com/participant or contact Service Provider at 1-800-338-4015.
- Return Instructions for this form are in Section H.
- Use black or blue ink when completing this form.

A What is my personal information?

(Continue to the next section after completing.)

Account extension, if applicable, identifies funds transferred to a beneficiary due to participant's death, alternate payee due to divorce or a participant with multiple accounts.

Account Extension _____

--	--	--	--	--	--	--	--	--	--

Social Security Number or Taxpayer Identification Number
(Must provide all 9 digits)

Last Name _____

First Name _____

M.I. _____

Date of Birth (mm/dd/yyyy)
____/____/____

Division/Employer/Payroll Center _____

Married Unmarried
()

Email Address - By providing an email address above, I am consenting to receive emails related to this request.

Daytime Phone Number
() _____

Select One:

U.S. Citizen U.S. Resident Alien

Alternate Phone Number _____

Non-Resident Alien or Other _____

Country of Residence (Required) _____

B What is my reason for this withdrawal?

(Continue to the next section after completing.)

Must select only one reason. Restrictions apply; See Guide for details.

I am Age 59½ or older

After-Tax Contributions and Earnings

I am employed with the employer/company sponsoring this plan.

Required Minimum Distribution (Age 70½ or older and I own more than 5% of the employer/company sponsoring this Plan)

C What type of withdrawal and how much am I requesting?

(Continue to the next section after completing.)

100% withdrawal will be the Maximum Amount Available

Do I want my funds associated with Great-West SecureFoundation® Guaranteed Lifetime Withdrawal Benefit ("GLWB") to be included with this withdrawal request?

Yes No *(See the Guide for additional information)*

If I elect to include these funds with all other assets on this request, I may reduce my Benefit Base and may eliminate the associated guaranteed income benefit.

The funds associated with GLWB are:

Great-West SecureFoundation Balanced G
Great-West SecureFoundation LT 2015 G

Great-West SecureFoundation LT 2020 G
Great-West SecureFoundation LT 2025 G

Payable to Me as a One-time Withdrawal

Amount Non-Roth _____ % or \$ _____ Contribution Source: _____

Amount Roth _____ % or \$ _____ Contribution Source: _____

If I am electing this option for my Required Minimum Distribution, I must enter a dollar amount. Percentages are unavailable.

Net Amount *(The amount I will receive after applicable income taxes and fees are withheld.)*

Gross Amount *(The amount I will receive will be less than the amount requested after applicable income taxes and fees are withheld.)*

Last Name

First Name

M.I.

Social Security Number

Number

C What type of withdrawal and how much am I requesting?

(Continue to the next section after completing.)

100% withdrawal will be the Maximum Amount Available

- Rollover to an Empower Retirement IRA as a One-time Withdrawal** (To avoid any processing delays, contact the Retirement Solutions Center at 1-877-804-6257 to open an account by phone OR complete an Empower Retirement IRA Application at www.empower-retirement.com/ira; \$500.00 minimum vested balance required.)

Non-Roth

- Traditional IRA Amount _____ % or \$ _____
- Roth IRA Amount _____ % or \$ _____ (Taxable event - Subject to ordinary income taxes)

My after-tax contributions will be included in my rollover, unless I mark this box: No, pay my after-tax contributions to me.

Roth

- Roth IRA Amount _____ % or \$ _____

Required Minimum Distribution

If I am requesting a 100% Withdrawal as a Direct Rollover and I am age 70½ or older by the end of this year, I own more than 5% of the employer/company sponsoring this Plan, and if I have not yet satisfied my required minimum distribution for this year, my required amount must be distributed prior to processing this rollover request.

Required Minimum Distribution Amount \$ _____

Unless I make a selection below, the Required Minimum Distribution will be prorated from all contribution sources.

Withdraw from (Select One):

- Non-Roth contribution sources only
- Roth contribution sources only

Complete Required Minimum Distribution portion of the 'How will my income taxes be withheld?' section.

- Rollover to an IRA at Another Retirement Provider or an Eligible Retirement Plan as a One-time Withdrawal**

Non-Roth

Eligible Retirement Plan: 401(a) 401(k) 403(b) Governmental 457(b)
Amount _____ % or \$ _____

- Traditional IRA Amount _____ % or \$ _____
- Roth IRA Amount _____ % or \$ _____ (Taxable event - Subject to ordinary income taxes)

My after-tax contributions will be included in my rollover, unless I mark this box: No, pay my after-tax contributions to me.

Roth

Eligible Retirement Plan (Must have a designated Roth Account): 401(k) 403(b) Governmental 457(b)
Amount _____ % or \$ _____

- Roth IRA Amount _____ % or \$ _____

Required Minimum Distribution

If I am requesting a 100% Withdrawal as a Direct Rollover and I am age 70½ or older by the end of this year, I own more than 5% of the employer/company sponsoring this Plan, and if I have not yet satisfied my required minimum distribution for this year, my required amount must be distributed prior to processing this rollover request.

Required Minimum Distribution Amount \$ _____

Unless I make a selection below, the Required Minimum Distribution will be prorated from all contribution sources.

Withdraw from (Select One):

- Non-Roth contribution sources only
- Roth contribution sources only

Complete Required Minimum Distribution portion of the 'How will my income taxes be withheld?' section.

C What type of withdrawal and how much am I requesting? (Continue to the next section after completing.)
 100% withdrawal will be the Maximum Amount Available

Periodic Installment Payments (This option is only available if I am 100% vested. Complete the information below.)

I am requesting to establish a new Periodic Installment Payment.
 I am making a change to an existing Periodic Installment Payment.
 I am requesting a one-time withdrawal payable to me of \$ _____ or _____ % at the same time I am requesting this Periodic Installment Payment.

Unless I make a selection below, the payment will be calculated and prorated from all contribution sources.

Deplete Non-Roth Contribution Sources First (Once the Non-Roth contribution sources are depleted, the payment will continue and will then be prorated between all available Roth contribution sources.)
 OR
 Deplete Non-Roth Contribution Sources Only (The payment will stop once the Non-Roth contribution sources are depleted.)
 OR
 Deplete Roth Contribution Sources Only (The payment will stop once the Roth contribution sources are depleted.)

First Payment Processing Date: ____/____/____ (1st - 28th only)
 Frequency - Select One: Monthly Quarterly Semi-Annually Annually
 Payment Type - Select One: Amount Certain (Gross Amount Only) \$ _____
 Period Certain (Specific Number of Years) _____
 Interest Only Payments, Converted to Required Minimum Distribution at age 70½ (Must have at least one fixed investment option and attach copy of Birth Certificate or Driver's License)

Fixed Annuity Purchase (Complete information below and see Guide for additional information about the available options.)
 I need to attach the IRS Form W-4P and, if applicable, state income tax withholding form.

Full Partial Non-Roth \$ _____ Roth \$ _____
 Purchase Date: ____/____/____ First Payment Processing Date: ____/____/____
 Frequency - Select One Monthly Quarterly Semi-Annually Annually
 Payment Type - Select One Income of an Amount Certain (Gross Amount Only) \$ _____
 Income for a Period Certain (Number of Years) _____

The following payment type options have monthly frequencies only.

Fixed Life Annuity with Guaranteed Period (Attach copy of Birth Certificate or Driver's License)
 Select Guaranteed Period: 5 Years 10 Years 15 Years 20 Years
 Fixed Life Annuity - Life Only, No Death Benefit (Attach copy of Birth Certificate or Driver's License)
 Joint Life (Attach copy of Birth Certificate or Driver's License for both primary and joint annuitants)
 Joint Annuitants' Name: _____ Relationship: _____
 Select Survivor Benefit: 50% 75% 100%
 Select Guaranteed Period (Optional): 5 Years 10 Years 15 Years 20 Years

D If I am requesting a Rollover, To whom do I want my withdrawal payable and where should it be sent? (Continue to the next section after completing.)
 Do not complete if requesting Payable to Me, Rollover to Empower Retirement IRA or Fixed Annuity Purchase.

<p>Non-Roth</p> <ul style="list-style-type: none"> If I have after-tax assets and would like to direct my after-tax contributions to a Rollover payee other than the one listed below, I must attach a letter of instruction listing the same information that is required in this section and must include the type of payee, my name, social security number, signature and date. <p>Name of Trustee/Custodian/Provider (To whom the check is made payable) _____</p> <p>Mailing Address _____</p> <p>City/State/Zip Code _____ Phone Number _____</p> <p>Account Number _____</p> <p>Retirement Plan Name (if applicable) _____</p>	<p>Roth</p> <ul style="list-style-type: none"> If I would like to direct Roth earnings to a Rollover payee other than the one listed below, I must attach a letter of instruction listing the same information that is required in this section and must include the type of payee, my name, social security number, signature and date. <p>Name of Trustee/Custodian/Provider (To whom the check is made payable) _____</p> <p>Mailing Address _____</p> <p>City/State/Zip Code _____ Phone Number _____</p> <p>Account Number _____</p> <p>Retirement Plan Name (if applicable) _____</p>
--	---

Last Name

First Name

M.I.

Social Security Number

Number

E How do I want my withdrawal delivered?*(Continue to the next section after completing.)*

Select One - Delivery of payment is based on completion of the withdrawal process, which includes receipt of a complete request in good order and additional/required information from my employer.

- If no option is selected, all transactions will be sent by United States Postal Service ("USPS") regular mail.
- If I would like to make a change to what I previously selected, I must cross-out and initial the change(s). If I do not initial all changes, all transactions will be sent by USPS regular mail.
- Check by USPS Regular Mail**
 - Estimated delivery time is 7-10 business days
 - No additional charge
- Check by Express Delivery**
 - Estimated delivery time is 1-2 business days
 - A non-refundable charge of up to \$25.00 will be deducted, in addition to any withdrawal fees, for each transaction.
 - For example, if I elected to make a full withdrawal with a portion payable to me and the remainder rolled over to an eligible plan, and I have Non-Roth, Roth and after-tax money sources, there will be 5 different transactions and I may be charged up to a total of \$125.00 for the Express delivery fees.
 - Not available for Periodic Installment/Annuity Payments
 - Available for delivery, Monday - Friday, with no signature required upon delivery
 - If address is a P.O. Box, check will be sent by USPS Express and estimated delivery time is 2-3 business days.
- Direct Deposit via Automated Clearing House ("ACH")**
 - Estimated delivery time is 2-3 business days
 - A non-refundable charge of up to \$15.00 will be deducted, in addition to any withdrawal fees, for each transaction.
 - For example, if I elected to make a full withdrawal payable to me, and I have both Non-Roth and Roth money sources, there will be 2 different transactions and I may be charged up to a total of \$30.00 for the ACH delivery fees.
 - Not available for Direct Rollovers
 - Available for Periodic Installment/Annuity Payments at no charge
 - If I have requested a periodic installment payment and my first payment processing date does not allow for the 10 day pre-notification process, I understand that my first payment will be sent by check to my address on file.
 - **The name on my checking/savings account MUST match the name on file with Service Provider.**
 - **Failure to provide mandatory supporting documentation will result in a significant delay in my request.**
 - Checking Account** - **MUST include a copy of a preprinted voided check** for the receiving account. I may also attach a letter on financial institution letterhead, signed by a representative from the receiving institution, which includes my name, checking account number and ABA routing number.
 - Savings Account** - **MUST include a letter on financial institution letterhead, signed by a representative** from the receiving institution, which includes my name, savings account number and ABA routing number.

An ACH request cannot be sent to a prepaid debit card, business account or other retirement Plan. If the ACH information outlined above is missing, incomplete or inaccurate, this request may be rejected and my withdrawal may be delayed. By requesting my withdrawal via ACH deposit, I certify, represent and warrant that the account requested for an ACH deposit is established at a financial institution or a branch of a financial institution located within the United States and there are no standing orders to forward any portion of my ACH deposit to an account that exists at a financial institution or a branch of a financial institution in another country. I understand that it is my obligation to request a stop to this ACH deposit request if an order to transfer any portion of payments to a financial institution or a branch of a financial institution outside the United States will be implemented in the future. Service Provider reserves the right to reject the ACH request and deliver any payment via check in lieu of direct deposit.

- Wire Transfer**
 - Estimated delivery time is 1-2 business days
 - A non-refundable charge of up to \$40.00 will be deducted, in addition to any withdrawal fees, for each transaction.
 - For example, if I elected to make a full withdrawal with a portion payable to me and the remainder rolled over to an eligible plan, and I have Non-Roth, Roth and after-tax money sources, there will be 5 different transactions and I may be charged up to a total of \$200.00 for the Wire transfer delivery fees.
 - Not available for Periodic Installment/Annuity Payments
 - **MUST include a letter on financial institution letterhead, signed by a representative from the receiving institution, which provides the wire transfer instructions.** The letter must include the following wire transfer information: Bank Name, complete Bank Mailing Address, including City, State and Zip Code, Account Name, Account Number, ABA Routing Number and 'For Further Credit to' Name and Account Number.
 - Additional fees may apply at the receiving financial institution.
 - **Service Provider is not responsible for inaccurate wire transfer instructions.**

F How will my income taxes be withheld?*(Continue to the next section after completing.)*

Not applicable if requesting a Rollover, unless I need to satisfy my required minimum distribution.

I should refer to the Department of Revenue for my state of residence.

If applicable, I must attach IRS Form W-4P and/or my State Income Tax withholding form to make tax elections when required. In the event these forms are required for my withdrawal and not submitted, Service Provider will withhold in accordance with applicable Federal and State regulations.

Last Name

First Name

M.I.

Social Security Number

F How will my income taxes be withheld?

(Continue to the next section after completing.)

Not applicable if requesting a Rollover, unless I need to satisfy my required minimum distribution.

Federal Income Tax

- Federal Income Tax will be withheld based on the reason and type of withdrawal I have selected.

I would like additional Federal Income Tax withholding (Optional):

_____ % or \$ _____

(This is in addition to any mandatory Federal Income Tax withheld based on the reason and type of withdrawal I have selected.)

Required Minimum Distribution Only (Age 70½ or Older)

- 10% of my taxable distribution will be withheld for Federal Income Tax, unless I check the box below:

Do not withhold 10% Federal Income Tax from my Required Minimum Distribution.

I would like additional Federal Income Tax withholding (Optional):

_____ % or \$ _____

(This is in addition to any 10% Federal Income Tax withholding)

State Income Tax

- State Income Tax withholding is mandatory in some states and will be withheld regardless of any election below. I would like additional State Income Tax withholding:

_____ % or \$ _____

(This is in addition to any mandatory State Income Tax withheld based on the reason and type of withdrawal.)

- Certain states allow an election for no State Income Tax withholding depending on the reason and type of withdrawal I have selected. For these states only, State Income Tax will be withheld unless I elect otherwise below.

If the checkbox is not marked below, I choose to have State Income Tax withheld from my withdrawal. I would also like to have additional State Income Tax withholding:

_____ % or \$ _____

(This is in addition to any elective State Income Tax withheld based on the reason and type of withdrawal.)

- Do not withhold State Income Tax (if election is permitted and I have attached the proper election form if required by my state).

- Certain states do not require mandatory State Income Tax withholding but allow to elect State Income Tax withholding depending on the reason and type of withdrawal I have selected.

- I would like State Income Tax withheld - Optional State Income Tax withholding:

_____ % or \$ _____

(If this optional income tax election is permitted, I also have attached the proper income tax election form if required by my state to elect this optional withholding.)

G Signatures and Consent

(After receiving ALL required signatures, continue to the next section.)

My Consent

I acknowledge that I have read, understand and agree to all pages of this In-Service Withdrawal Request, the Participant Withdrawal Guide and the 402(f) Notice of Special Tax Rules on Distributions and affirm that all information that I have provided is true and correct. I understand the following:

- Any election on this Withdrawal Form is effective for 180 days.
- It is my responsibility to ensure that this election conforms with all applicable provisions of the Internal Revenue Code (the "Code") and that the Plan into which I am rolling money over will accept the dollars, if applicable.
- I am liable for any income tax and/or penalties assessed by the IRS and/or state tax authorities for any election I have chosen.
- Once a payment has been processed, it cannot be changed or reversed.
- In the event that any section of this form is incomplete or inaccurate, Service Provider may not process the transaction requested on this form and may require a new form or that I provide additional or proper information before the transaction can be processed.
- Funds may impose redemption fees on certain transfers, redemptions or exchanges if assets are held less than the period stated in the fund's prospectus or other disclosure documents. I will refer to the fund's prospectus and/or disclosure documents for more information.
- Under penalty of perjury, I certify that the Social Security Number (or Taxpayer Identification Number) shown in Section A is correct. I am a U.S. person if I marked U.S. citizen or U.S. resident alien box in Section A.
- The Service Provider is required to comply with the regulations and requirements of the Office of Foreign Assets Control, Department of the Treasury ("OFAC"). As a result, Service Provider cannot conduct business with persons in a blocked country or any person designated by OFAC as a specially designated national or blocked person. For more information, please access the OFAC website at: <http://www.treasury.gov/about/organizational-structure/offices/Pages/Office-of-Foreign-Assets-Control.aspx>.
- For at least 30 days after my receipt of the 402(f) Notice of Special Tax Rules on Distributions, I have the right to consider whether to consent to a withdrawal of the vested account balance or elect a direct rollover of any vested portion of the eligible rollover withdrawal. By signing this form less than 30 days after I received the 402(f) Notice of Special Tax Rules on Distributions, I affirmatively waive any unexpired portion of the 30 day period and affirmatively elect a withdrawal from the account pursuant to this In-Service Withdrawal form.
- My withdrawal may be subject to fees and/or loss of interest based upon my investment options, my length of time in the Plan and other possible considerations. If I have not been advised of the fees and risks associated with my withdrawal, I may contact Service Provider for a withdrawal quote at 1-800-338-4015. If my Plan is using a third party administrator ("TPA"), fees associated with the TPA may not be included in the quote. I may contact my Plan's TPA for additional information.

Last Name _____ First Name _____ M.I. _____ Social Security Number _____ Number _____

G Signatures and Consent (After receiving ALL required signatures, continue to the next section.)

My Consent

Any person who presents a false or fraudulent claim is subject to criminal and civil penalties.
Before signing this form: I **must** sign this form in the presence of a Notary Public or my authorized Plan Administrator if my withdrawal request will include a change of address or check delivery to an alternate mailing address. The date that I sign this form must match the date of the Notary Public or Plan Administrator signature.

My Signature _____ Date (Required) _____

My Change of Address/Alternate Address Notarization

May also be witnessed by my authorized Plan Administrator in the below section.

If I am requesting a new permanent address, I must also update my primary address with my employer. A current address is essential for correspondence and tax purposes.

Permanent Address Change - I would like the address on my account to be updated with this address. If I am requesting a check, I understand that it will be mailed to this address.

Mailing Address _____ City/State/Zip Code _____

Alternate Mailing Address - I would like my withdrawal check to be sent to the following alternate mailing address. I understand that this address will be used for this withdrawal only.

Alternate Mailing Address _____ City/State/Zip Code _____

For Residents of all states (except California), please have your notary complete the section below.
Notice to California Notaries using the California Affidavit and Jurat Form the following items must be completed by the notary on the state notary form: the title of the form, the plan name, the plan number, the document date, and the participant's name. The notary forms not containing this information will be rejected and it will delay this request.

The date I sign this form must match the date on which my signature in 'My Consent' section was notarized or witnessed.

Statement of Notary

NOTE: Notary seal must be visible.

This request was subscribed and sworn (or affirmed) to before me

State of _____) on this _____ day of _____, year _____, by _____ **SEAL**

)ss. (name of participant) _____

County of _____) proved to me on the basis of satisfactory evidence to be the person who appeared before me.

Notary Public _____ My commission expires ____ / ____ / ____

My Spouse's Consent

Not Applicable if I am unmarried

If I am legally married, I must obtain my spouse's consent to request this withdrawal.

Waiver of Qualified Joint and Survivor Annuity

I (name of spouse), _____, the Participant's spouse, understand that I have a right to have the Plan pay my spouse's retirement benefit in the form of Qualified Joint and Survivor Annuity (QJSA). I acknowledge that I have received and read the QJSA notice describing the QJSA and optional forms of benefit offered in the Plan and I waive my right to the QJSA. I understand that by waiving the right to the QJSA and signing this form, I may receive less money than I would have received under the QJSA payment form and I may receive nothing after my spouse dies, depending on the form of payment my spouse chooses.

I agree that my spouse may receive retirement benefits by the method elected on this form. I understand that my spouse cannot choose a different method of retirement benefit unless I agree to the change (unless it's to increase the survivor benefit of the Joint and Survivor Annuity).

I understand that I do not have to sign this form. I am waiving my right to the QJSA and signing this agreement voluntarily. I acknowledge that as the Participant's spouse, I have the right to limit my consent only to a specific payment election and that I voluntarily relinquish such right. I further understand that if I do not sign this form, then my spouse and I will receive payment from the Plan in the form of the QJSA.

Last Name _____

First Name _____

M.I. _____

Social Security Number _____

G Signatures and Consent

(After receiving ALL required signatures, continue to the next section.)

My Spouse's Consent
Not Applicable if I am unmarried

Spouse's Signature _____ **Date (Required)** _____

For Residents of all states (except California), please have your notary complete the section below.

Notice to California Notaries using the California Affidavit and Jurat Form the following items must be completed by the notary on the state notary form: the title of the form, the plan name, the plan number, the document date, the participant's name and participant spouse's name. The notary forms not containing this information will be rejected and it will delay this request.

My signature must be notarized by a Notary Public or witnessed by my spouse's authorized Plan Administrator. The date I sign this form must match the date on which my signature is notarized or witnessed. My consent must be obtained no more than 180 days prior to the effective date of the original request in order to be effective.

Statement of Notary

NOTE: Notary seal must be visible.

The consent to this request was subscribed and sworn (or affirmed)

State of _____) to before me on this _____ day of _____, year _____, by _____

SEAL

)ss. (name of spouse) _____

County of _____) proved to me on the basis of satisfactory evidence to be the person who appeared before me, who affirmed that such consent represents his/her free and voluntary act.

Notary Public _____ My commission expires ____ / ____ / ____

My Authorized Plan Administrator Signature

This request is in compliance with the terms of the Plan and a written explanation of the tax rules and any Internal Revenue Service, Department of Labor or other notice requirements applicable to this request have been provided to the participant as required by law. The appropriate consent and waivers have been obtained by the Plan Administrator and Service Provider is authorized to rely on the information provided on this request. I approve this withdrawal as it is presented on this form.

The recordkeeping system has the accurate vesting percentage unless otherwise indicated below. (Please be advised that balances may not exist in all money sources.)

ERM 1 - EMPLOYER MATCH _____ %

If the participant request includes either a permanent address change or an alternate mailing address and the participant's signature is not notarized, I certify that this request was signed by the participant in my presence. The date that I sign this form must match the date the participant has signed.

If Spousal Consent notarization is not obtained, I certify that the consent was signed by the spouse of the participant in my presence. The date that I sign this form must match the date the participant's spouse has signed.

I represent that I am an authorized signer on behalf of the above-named Plan and have an authority to instruct Service Provider to process this form.

Authorized Plan Administrator Signature _____ **Date (Required)** _____

For My External TPA Use Only

TPA Fee: \$ _____ If fee is specified, a check will be issued to the TPA contracted on the Administrative Responsibilities agreement for this amount. This fee will be deducted from the requested amount, unless otherwise directed:

Fee is in addition to the requested amount

External TPA Signature _____ **Date (Required)** _____

Last Name First Name M.I. Social Security Number

H	Where should I send this form?				
	<p>After all signatures have been obtained, this form can be sent by</p> <table><tr><td>Fax to: Empower Retirement 1-866-633-5212</td><td>OR</td><td>Regular Mail to: Empower Retirement PO Box 173764 Denver, CO 80217-3764</td><td>OR</td><td>Express Mail to: Empower Retirement 8515 E. Orchard Road Greenwood Village, CO 80111</td></tr></table>	Fax to: Empower Retirement 1-866-633-5212	OR	Regular Mail to: Empower Retirement PO Box 173764 Denver, CO 80217-3764	OR
Fax to: Empower Retirement 1-866-633-5212	OR	Regular Mail to: Empower Retirement PO Box 173764 Denver, CO 80217-3764	OR	Express Mail to: Empower Retirement 8515 E. Orchard Road Greenwood Village, CO 80111	

Core securities, when offered, are offered through GWFS Equities, Inc. and/or other broker dealers.
GWFS Equities, Inc., Member FINRA/SIPC, is a wholly owned subsidiary of Great-West Life & Annuity Insurance Company.
Empower Retirement refers to the products and services offered in the retirement markets by Great-West Life & Annuity Insurance Company (GWL&A), Corporate Headquarters: Greenwood Village, CO; Great-West Life & Annuity Insurance Company of New York, Home Office: White Plains, NY; and their subsidiaries and affiliates. All trademarks, logos, service marks, and design elements used are owned by their respective owners and are used by permission.

Participant Withdrawal Guide - 401(k) Plan

The In-Service Withdrawal Request

Before completing the form, please note the following information:

- I must be eligible to receive a withdrawal from my employer's Plan.
- All pages of the In-Service Withdrawal Request form ("Withdrawal Form") must be returned excluding the Participant Withdrawal Guide and the 402(f) Notice of Special Tax Rules on Distributions.
- Neither this Guide nor this Withdrawal Form are intended to provide tax or legal advice. In the preparation of this Withdrawal Form, and where I deem appropriate, I will seek a consultation with my accountant and/or tax advisor.
- Empower Retirement ("Service Provider") cannot release the funds until my employer approves the withdrawal from the Plan.
- I must complete a separate Withdrawal Form for each account or plan number.
- If I am a Beneficiary, I need to complete and submit a Death Benefit Claim Request form rather than this Withdrawal Form.
- If I am an Alternate Payee, I need to complete and submit an Alternate Payee QDRO Distribution Request rather than this Withdrawal Form.

Changes to My Request

- Any changes to this Withdrawal Form must be crossed-out and initialed. If I do not initial all changes, this Withdrawal Form may be returned to me for verification.

Incomplete or Inaccurate Information

- In the event that any section of this Withdrawal Form is incomplete or inaccurate, Service Provider may not be able to process the transaction requested on this Withdrawal Form. I may be required to complete a new form or provide additional or proper information before the transaction will be processed.

Section A: What is my personal information?

- All information in this section must be completed.
- Personal information will be kept confidential.

Section B: What is my reason for this withdrawal?

- I must designate only one withdrawal reason in order for my request to be processed. If more than one withdrawal reason is elected, this Withdrawal Form may be returned to me for further clarification.
- Once Service Provider has processed a withdrawal, it cannot be returned.
- The following is a brief explanation of each of the withdrawal reasons and associated requirements listed on this Withdrawal Form.

I am Age 59½ or older

- I would check this box if I am at least age 59½ or older and the Plan allows for such withdrawals.

Available contribution source(s) for this withdrawal reason:

- ATK 1 EMPLOYEE AFTER TAX
- ATR 1 AFTER-TAX ROLLOVER
- BTK 1 EMPLOYEE BEFORE TAX
- EER 1 EMPLOYEE ROLLOVER
- ERM 1 EMPLOYER MATCH
- ERO 1 EMPLOYER PROFIT SHARING
- RRO 1 ROTH ROLLOVER
- RTH 1 ROTH CONTRIBUTION

I am employed with the employer/company sponsoring this Plan.

- If I have attained age 59½, do not check this box. Check the Age 59½ box instead.
- I would check this box while I am employed with the employer/company sponsoring this Plan and I am requesting a withdrawal other than an Age 59½ withdrawal.

Available contribution source(s) for this withdrawal reason:

- ATK 1 EMPLOYEE AFTER TAX
- EER 1 EMPLOYEE ROLLOVER
- EER 2 EMPLOYEE ROLLOVER
- RRO 1 ROTH ROLLOVER

After-Tax Contributions and Earnings

- I would check this box to request a withdrawal of my after-tax account balance, including contributions and earnings.

Required Minimum Distribution (Age 70½)

- I would check this box if I am age 70½ or older and I want to take a one-time withdrawal of my required minimum amount. I will be responsible for calculating my required minimum amount every year and completing this Withdrawal Form to request payment.
- If I would prefer to have my required minimum amount automatically calculated and sent to me each year, I must request an Automated Minimum Distribution Request form. Once the Automated Minimum Distribution Request form is completed and received by Service Provider, I will receive my required amount without additional paperwork.

Section C: What type of withdrawal and how much am I requesting?

- I must designate a type of withdrawal in order for my request to be processed.
- Once Service Provider has processed a withdrawal, it cannot be returned.
- Certain fees, charges (including contingent deferred sales charge) and/or limitations may apply.
- Unless the plan has directed otherwise, the withdrawal will be prorated against all available investment options under Non-Roth and/or Roth as elected on the form, and all available contribution sources.
- The following is a brief explanation of each type of withdrawal listed on this Withdrawal Form.

must indicate whether I would like the funds associated with Great-West SecureFoundation® Guaranteed Lifetime Withdrawal Benefit (GLWB™) to be included or excluded with this withdrawal request. By electing to include these funds with all other assets withdrawn on this request, I may reduce my Benefit Base and may eliminate the associated guaranteed income benefit.

The funds associated with GLWB are:

For additional options to withdraw the funds associated with GLWB, I should refer to and complete the GLWB Distribution/Direct Rollover Request form for instructions specific to these funds.

For more information regarding GLWB, I should visit www.empower-retirement.com/participant to view the Summary Disclosure Statement or speak to a representative at 1-866-696-8232.

My Self-Directed Brokerage Account

- If I would like to receive a withdrawal from my SDB assets, it is my responsibility to contact the SDB provider directly to liquidate the securities and transfer the cash to the core investments (non-SDB investments) before my withdrawal request can be processed.
- Once the cash is swept into the SDB money market fund, I must request a transfer of the cash back to my Plan's core investment options by visiting www.empower-retirement.com/participant or by calling 1-800-338-4015.
- If my Plan has a "core minimum" (the amount of investment funds, required by my Plan, that must be maintained in my core investment options at all times), and the transfer of funds has not been received by Service Provider prior to receipt of this Withdrawal Form, my request will be processed from the amount that is available in the core investment options in excess of the core minimum.
- For any further withdrawals, I must transfer the appropriate funds into my core investment options and submit an additional Withdrawal Form.

Payable to Me as a One-time Withdrawal

- I would check this box to have my withdrawal made payable to me and enter the requested amount.
- If I select the Net Amount box, the actual withdrawal amount will be greater than the withdrawal amount received to account for applicable income taxes and fees.
- If I select the Gross Amount box, applicable income taxes and fees will be withheld from the gross amount, resulting in an amount less than the requested amount. If both or neither check box is marked, the request will be processed as a Gross Amount.
- If I am electing a partial withdrawal, I must indicate the percent or amount in the lines provided.
- If I am electing this option for my Required Minimum Distribution, I must enter a dollar amount. Percentages are unavailable.
- If I am taking a withdrawal from a specific contribution source, I would enter it on the line provided. If I do not enter a contribution source, my withdrawal will be prorated against all of my available investment options under Non-Roth and/or Roth as elected on the form, and all available contribution sources.

Rollover to an Empower Retirement IRA as a One-time Withdrawal

- I would check this box to have my withdrawal sent to an Empower Retirement IRA and elect whether the withdrawal will be going into a Traditional IRA or a Roth IRA.
- I must indicate the amount or percent of a partial withdrawal in the lines provided.
- The withdrawal will be prorated against all of my available investment options under Non-Roth and/or Roth as elected on the form, and all available contribution sources.
- An eligible rollover withdrawal of my Non-Roth assets may be paid directly to an Empower Retirement Roth IRA. Mandatory Federal and State Income Tax withholding does not apply to this type of rollover. However, this withdrawal is subject to Federal and State Income Tax withholding and I am responsible for making tax payments. The taxable withdrawal will be reported on IRS Form 1099-R. Making an estimated tax payment to the IRS and an appropriate state authority at the time of this rollover may be one of the options to cover this tax liability. Where I deem appropriate, I will seek a consultation with my tax advisor.
- I may request my designated Roth assets to be rolled over into an Empower Retirement Roth IRA.
- The rollover may not be completed if the acceptance letter and the form provide conflicting information. I may be contacted to provide additional information.
- I must complete the Required Minimum Distribution information if I am age 70½ or older and I am requesting a 100% withdrawal as a direct rollover unless I have already satisfied my required minimum distribution for the year.
- Required Minimum Distributions are not eligible for rollover.
- After-tax contributions in a 401(a) or 401(k) Plan may be rolled into another 401(a), 401(k) or 403(b) Plan which agreed to separately account for amounts transferred, or Traditional IRA or Roth IRA. After-tax contributions in a 401(a) or 401(k) Plan, however, may not be rolled over to a Governmental 457(b) Plan. If I have after-tax contributions in my account and I elect a direct rollover to a Governmental 457(b) Plan, the cost basis of the after-tax contributions will be distributed to me and the investment earnings on the after-tax contributions will be included in the rollover amount.

Rollover to an IRA at Another Retirement Provider or an Eligible Retirement Plan as a One-time Withdrawal

- It is my responsibility to determine if the IRA or an eligible retirement plan accepts eligible rollover withdrawals.
- I would check this box to have my withdrawal sent to an IRA or an eligible retirement plan at Another Retirement Provider and enter the requested amount.
- The withdrawal will be prorated against all of my available investment options under Non-Roth and/or Roth as elected on the form, and all available contribution sources as allowed by IRS regulations.
- An eligible rollover withdrawal of my Non-Roth assets may be paid directly to a Roth IRA. Mandatory Federal and State Income Tax withholding does not apply to this type of rollover. However, this withdrawal is subject to Federal and State Income Tax withholding and I am responsible for making tax payments. The taxable withdrawal will be reported on IRS Form 1099-R. Making an estimated tax payment to the IRS and an appropriate state authority at the time of this rollover may be one of the options to cover this tax liability. Where I deem appropriate, I will seek a consultation with my tax advisor.
- I may request my designated Roth assets to be rolled over into a Roth IRA.
- The rollover may not be completed if the acceptance letter and the form provide conflicting information. I may be contacted to provide additional information.
- I must complete the Required Minimum Distribution information if I am age 70½ or older and I am requesting a 100% withdrawal as a direct rollover unless I have already satisfied my required minimum distribution for the year.
- Required Minimum Distributions are not eligible for rollover.
- After-tax contributions in a 401(a) or 401(k) Plan may be rolled into another 401(a), 401(k) or 403(b) Plan which agreed to separately account for amounts transferred, or Traditional IRA or Roth IRA. After-tax contributions in a 401(a) or 401(k) Plan, however, may not be rolled over to a Governmental 457(b) Plan. If I have after-tax contributions in my account and I elect a direct rollover to a Governmental 457(b) Plan, the cost basis of the after-tax contributions will be distributed to me and the investment earnings on the after-tax contributions will be included in the rollover amount.

Periodic Installment Payments (This option is only available if I am 100% vested.)

- If I am requesting to establish a new periodic installment payment, I would check the box before "I am requesting to establish a new Periodic Installment Payment." I would then fill in the First Payment Processing Date, Frequency and Payment Type. See Periodic Installment Payment Options below for explanation of the options available.
- If I have an existing periodic installment payment and I would like to change the frequency or payment date, I would check the box before "I am making a change to an existing Periodic Installment Payment." I would then fill in the information that I want changed.

- If my request is to establish a new periodic installment payment but I would also like to take a one-time partial withdrawal, I would check the box before "I am also requesting a one-time withdrawal..." and enter the dollar amount or percentage on the line provided. I would then fill in the First Payment Processing Date, Frequency and Payment Type. See Periodic Installment Payment Options below for explanation of the options available.
- Unless I make a selection on the form for my Non-Roth and Roth contribution sources, the payment will be calculated and prorated from all contribution sources.

Periodic Installment Payment Options

First Payment Processing Date

- I must select a First Payment Processing Date. The First Payment Processing Date is the date the funds will be withdrawn from my account.
- I may choose any day between the 1st and the 28th for my First Payment Processing Date. If my chosen date falls on a non-business day (weekend, holiday, etc.) then my payment will distribute on the next available business day.
- Allow 5-10 business days from the First Payment Processing Date to receive the withdrawal.

Frequency

- I must select the frequency of my payment from the available options.

Payment Type

Amount Certain (*Gross Amount Only*)

- I would select this option if I wish to receive specific dollar amount payments on an installment basis.
- The payments will continue until my account balance is zero.
- The number of payments I receive will vary depending on the performance of my underlying investment options.

Period Certain (*Specific Number of Years*)

- I would select this option if I wish to receive a set number of periodic installment payments.
- Payment amounts will depend on the account value, which may fluctuate depending upon my chosen investments' performance, the number of years I elect to receive payments and the frequency chosen.
- The payment amount will be calculated by dividing my current vested account balance by the number of remaining payments and is recalculated each time a payment is distributed; therefore, the amount of each payment typically differs. For example, if the payout is to be annually for 4 years, the initial payout amount will be equal to $\frac{1}{4}$ of my account balance. The second payment will be $\frac{1}{5}$ of my balance. The third payment will be $\frac{1}{6}$ and the final payment will be the remainder of the account balance, resulting in a zero account balance.

Interest Only Payments

- This option is only available to me if I have at least one fixed investment option.
- My payment will vary depending on the type and performance of the fixed investment options.
- My payment will continue until I reach age 70½, at which point my periodic installment payment option will be automatically converted to my required minimum distribution and withdrawals will be made at the same frequency as my interest only payments.

Fixed Annuity Purchase

- An annuity is a payment option that can guarantee a retirement income for a fixed period or life.
- I will receive payments on the systematic basis that I have elected.
- Payments made under a fixed annuity option will not change for as long as the annuity period continues.
- To request an annuity quote, review the annuity options that follow and call the Service Provider at 1-800-338-4015.
- The insurance company issuing the annuity will make annuity payments and will deduct the applicable income tax withholding.
- Once an annuity option is selected, I may not select a different withdrawal method or change to another fixed annuity option.
- To select this method, the minimum annuity purchase amount is \$2,000.00 and each payment must be at least \$50.00.
- I am responsible for ensuring that the fixed annuity option as elected meets the required minimum distribution, if applicable.

Fixed Annuity Purchase Options

Purchase Date

- The purchase date is the date the funds are withdrawn from my existing account and placed into a fixed annuity.
- The purchase date may vary depending on the underlying investment options.
- If the purchase date is not a business day, the purchase date will default to the next business day.
- The selected purchase date must be prior to the payment start date.
- The interest rate applied will be the annuity rate in effect on the actual purchase date.
- If a purchase date is not entered, the purchase date will automatically be the date a properly completed Withdrawal Form is received by Service Provider.
- The purchase date cannot be more than 180 days from the date I complete this Withdrawal Form.

First Payment Processing Date

- The First Payment Processing Date is the date the funds will be distributed from my account.
- The first withdrawal may be delayed 5-10 business days as my annuity account is established.
- The First Payment Processing Date cannot be more than 90 days after the purchase date.
- I am responsible for ensuring that the fixed annuity option as elected meets the required minimum distribution, if applicable.

Payment Type

Income of an Amount Certain (*Gross Amount Only*)

- This option provides for annuity payments in the amount and frequency I specify.
- The insurance company issuing the annuity will determine the number of payments and the payment may not be received over a period greater than 20 years.
- If I die before my entire annuitized balance is distributed, my beneficiary will receive all remaining annuity payments, if any.

Income for a Period Certain (*Number of Years*)

- This option provides for annuity payments over the period and frequency I specify.
- The insurance company issuing the annuity will determine the amount of the payments.
- If I die before my entire annuitized balance is distributed, my beneficiary will receive all remaining annuity payments, if any.

Fixed Life Annuity with Guaranteed Period

- This option provides for monthly annuity payments for the guaranteed payment period I have chosen (5, 10, 15, or 20 years) or for my lifetime, whichever is longer.
- If I die before the expiration of my elected guaranteed period, my beneficiary will receive all remaining payments, if any.
- I must attach a copy of my birth certificate or driver's license.

Fixed Life Annuity - Life Only, No Death Benefit

- This option provides for monthly annuity payments for my lifetime.
- All benefits stop upon my death.
- I must attach a copy of my birth certificate or driver's license.

Joint Life

- This option provides for monthly annuity payments for my lifetime.
- Upon my death, my surviving joint annuitant will receive a pre-elected percentage (50, 75, or 100) of the original payment amount for his or her lifetime.
- For example, if I elect a joint and 50% annuity, my surviving annuitant will continue to receive fixed monthly payments equaling one half of the amount received while we were both living.
- I must attach a copy of both annuitants' birth certificates or drivers' licenses.

Joint Life Annuity with Guaranteed Period

- This option provides for periodic annuity payments for the longer of the guaranteed period of mine or my joint annuitant's lifetime.
- If my death occurs prior to the expiration of the guaranteed period, my surviving joint annuitant will receive 100% of the original payment amount for the remainder of the guaranteed period. Upon expiration of the guaranteed period, my surviving joint annuitant will receive a percentage (that I elect on this form) of the original payment amount for his or her lifetime.
- For example, if I elect a joint and 50% survivor annuity with 10 years guaranteed, and my death occurs within 10 years of the first payment date, my surviving annuitant will receive 100% of the fixed payments for the remainder of 10 years, the original guaranteed period, then will receive payments equaling one half of the amount received while we were both living for the remainder of the surviving annuitant's life.
- If my death occurs after the guaranteed period, my surviving joint annuitant will receive a percentage of the original payment amount for his or her lifetime.
- For example, if I elect a joint and 50% survivor annuity with 10 years guaranteed, and my death occurs after 10 years from the first payment date, my surviving joint annuitant will receive payments equaling one half of the amount received while we were both living for the remainder of the surviving annuitant's life.
- If my joint annuitant dies before me, I will continue to receive 100% of the fixed payments for the remainder of my life. All payments will discontinue upon my death.
- I must attach a copy of both annuitants' birth certificates or drivers' licenses.

Section D: To whom do I want my withdrawal payable and where should it be sent?

- It is my responsibility to make sure that the Trustee/Custodian/Provider information provided is accurate.
- Service Provider is not responsible for misdirected payments due to incorrect information or address.
- If I elected to have my withdrawal sent to another retirement provider, I must provide the requested information for the receiving Trustee/Custodian/Provider for my Non-Roth and Roth contribution sources.
- If I have after-tax assets and would like to direct my after-tax contributions to a Rollover payee other than the one listed in this section, I must attach a letter of instruction listing the same information that is required in this section and must include the type of payee, my name, social security number, signature and date.
- If I would like to direct Roth earnings to a Rollover payee other than the one listed in this section, I must attach a letter of instruction listing the same information that is required in this section and must include the type of payee, my name, social security number, signature and date.

Section E: How do I want my withdrawal delivered?

- Certain delivery options are not available on all types of withdrawals.
- Delivery of payment is based on completion of the withdrawal process, which includes receipt of a complete request in good order and additional/required information from my employer.
- I must select a delivery option from the choices provided. If I do not make any selection, all transactions will be sent by regular mail.
- Below is a description of each delivery option.

Check by USPS Regular Mail

- Estimated delivery time is 7-10 business days
- No additional charge
- If the check is payable to me, it will be sent to the address on file unless an address change or alternate address is indicated in the 'Signatures and Consent' section of the form and is properly notarized or witnessed.
- If the check is payable to another retirement provider, it will be sent to the address indicated in Section D.

Check by Express Delivery

- Estimated delivery time is 1-2 business days
- A non-refundable charge of up to \$25.00 will be deducted, in addition to any withdrawal fees, for each transaction.
 - For example, if I elected to make a full withdrawal with a portion payable to me and the remainder rolled over to an eligible plan, and I have Non-Roth, Roth and after-tax money sources, there will be 5 different transactions and I may be charged up to a total of \$125.00 for the Express delivery fees.
- Not available for Periodic Installment/Annuity Payments
- Available for delivery, Monday-Friday, with no signature required upon delivery
- If the check is payable to me, it will be sent to the address on file unless an address change or alternate address is indicated in the 'Signatures and Consent' section and is properly notarized or witnessed.
- If the check is payable to another retirement provider, it will be sent to the address indicated in Section D.
- If the address is a P.O. Box, the check will be sent by USPS Express and estimated delivery time is 2-3 business days.
- Delivery is not guaranteed to all areas

Direct Deposit via Automated Clearing House ("ACH")

- I would elect this option if I want my payment to be electronically deposited into my personal checking or savings account.
- Estimated delivery time is 2-3 business days
- A non-refundable charge of up to \$15.00 will be deducted, in addition to any withdrawal fees, for each transaction.
 - For example, if I elected to make a full withdrawal payable to me, and I have both Non-Roth and Roth money sources, there will be 2 different transactions and I may be charged up to a total of \$30.00 for the ACH delivery fees.
- Not available for Direct Rollovers

- Available for Periodic Installment/Annuity Payments at no charge
- If I have requested a periodic installment payment and my first payment processing date does not allow for the 10 day pre-notification process, I understand that my first payment will be sent by check to my address on file.
- **The name on my checking/savings account MUST match the name on file with Service Provider.**
- For deposit into my checking account, I **MUST** attach a copy of a preprinted voided check for the receiving account. I may also attach a letter on financial institution letterhead, signed by a representative from the receiving institution, which indicates my name, checking account number and the ABA routing number.
- For deposit into my savings account, I **MUST** attach a letter on financial institution letterhead, signed by a representative from the receiving institution, which indicates my name, savings account number and the ABA routing number.
- **An ACH request can not be sent to a prepaid debit card, an IRA, or a business account.**
- Any missing, incomplete, or inaccurate information will delay my withdrawal request.
- ACH credit can only be made into a United States financial institution.
- Any requests received referencing a foreign financial institution or referencing a United States financial institution with a further credit to an account associated with a foreign financial institution will be rejected.

General ACH Information

- I authorize Service Provider to initiate credit entries and, if necessary, debit entries and adjustments for any credit entries in error.
- In addition, I authorize my financial institution, in the form of an electronic funds transfer, to credit and/or debit the same to such account.
- Service Provider will make payment in accordance with the direction I have specified on this Withdrawal Form until such time that I notify Service Provider in writing that I wish to cancel the ACH agreement.
- I must provide notice of cancellation at least 30 days prior to a payment date for the cancellation to be effective with respect to all of my subsequent payments.
- Service Provider reserves the right to terminate the ACH transfers for any reason and will notify me in the event of such termination by sending notice to my last known address on file with Service Provider.
- It is my obligation to notify Service Provider of any address or other changes affecting electronic fund transfers during my lifetime.
- I am solely responsible for any consequences and/or liabilities that may arise out of my failure to provide such notification.
- By selecting the ACH method of delivery, I acknowledge that Service Provider is not liable for payments made by Service Provider in accordance with a properly completed Withdrawal Form.
- I am authorizing and directing my financial institution not to hold any overpayments made by Service Provider on my behalf, or on behalf of my estate or any current or future joint account holder, if applicable.
- ACH delivery is not available to a foreign financial institution or to a United States financial institution for subsequent transfer to a foreign financial institution.
- Any requests received containing foreign financial institution instructions will be rejected and require new ACH or check delivery instructions.

ACH for Periodic Installment Payments Only

- ACH is a form of electronic funds transfer by which Service Provider can transfer my payments directly to my financial institution.
- I should allow at least 15 days from the date Service Provider receives my properly completed Withdrawal Form to begin using ACH for my payments.
- Upon receipt of a properly completed Withdrawal Form, Service Provider will notify my financial institution of my ACH request. This is called the pre-notification process.
- The pre-notification process takes approximately 10 days.
- During the pre-notification process, my financial institution will confirm with Service Provider that the account and routing information I submitted is correct and that it will accept the ACH transfer.
- After this confirmation is received, my payments will be transferred to my financial institution within 2 days of the first payment date.
- If my payments are withdrawn from investments that are subject to time delays upon withdrawal, the deposit to my financial institution may be delayed accordingly.
- In the event of a change to my periodic installment payment, my electronic funds transfer may be subject to delay and a check will be sent to my last known address on file with Service Provider.
- If my financial institution rejects the pre-notification, I will be notified and payments will be mailed to me via check until I submit new ACH instructions.
- As a result, it is important to notify Service Provider in writing of any changes to my mailing address.
- I may submit my new ACH instructions on the Direct Deposit (ACH) form which is available at www.empower-retirement.com/participant or by calling 1-800-338-4015.

Wire Transfer

- Estimated delivery time is 1-2 business days
- A non-refundable charge of up to \$40.00 will be deducted, in addition to any withdrawal fees, for each transaction.
 - For example, if I elected to make a full withdrawal with a portion payable to me and the remainder rolled over to an eligible plan, and I have Non-Roth, Roth and after-tax money sources, there will be 5 different transactions and I may be charged up to a total of \$200.00 for the Wire transfer delivery fees.
- Not available for Periodic Installment/Annuity Payments
- Additional fees may apply at the receiving financial institution.
- I **MUST** verify the wire transfer information provided with the financial institution receiving these funds. Service Provider is not responsible for inaccurate wire transfer instructions.
- I also **MUST** attach a letter on financial institution letterhead signed by a representative of the receiving institution. The letter must include the following wire transfer information: Bank Name, complete Bank Mailing Address, including City, State and Zip Code, Account Name, Account Number, ABA Routing Number and 'For Further Credit to' Name and Account Number.

Section F: How will my income taxes be withheld?

- Withdrawal withholding will vary depending on the type of withdrawal I am requesting.
- I have received and must read the attached 402(f) Notice of Special Tax Rules on Distributions, which provides additional income tax withholding information.
- If I do not have sufficient Federal or State Income Tax withheld from my withdrawal, I will be responsible for payment of estimated tax and/or may incur penalties under estimated tax rules.
- If applicable, I have attached IRS Form W-4P and/or my State's Income Tax withholding form to make tax elections when required. In the event these forms are required for my withdrawal and not submitted, Service Provider will withhold in accordance with applicable Federal and State regulations.
- If I need and as I see applicable, I will consult with my tax advisor to determine my appropriate tax withholding.

Federal Income Tax Withholding

- Generally, twenty percent (20%) mandatory Federal Income Tax withholding will apply to the taxable amount of all withdrawals paid directly to me unless an exception applies.

Early Withdrawal Penalty

- I may be subject to an additional ten percent (10%) tax penalty for withdrawals if I am under the age of 59½, unless another exception to the early withdrawal penalty applies.

Required Minimum Distributions (Age 70½ or older)

- A ten percent (10%) Federal Income Tax withholding will apply to the taxable amount of my withdrawal, unless I elect to not have Federal Income Tax withheld.
- If I wish to have additional Federal Income Taxes withheld, I may elect so by entering a percentage or dollar amount on the line provided.

Direct Rollovers

- Direct rollovers are not subject to Federal Income Tax withholding.
- A rollover of Non-Roth assets to a Roth IRA are subject to Federal Income Tax and will be reported as taxable income to me.
- I am responsible for paying any income tax due on this withdrawal.

Periodic Installment Payments

- Twenty percent (20%) mandatory Federal Income Tax withholding will apply to the taxable amount of all amount certain or period certain periodic installment payments scheduled to continue for less than ten (10) years.
- If my periodic installment payments are payable over my life expectancy or are scheduled to continue for a period certain of more than ten (10) years, it is suggested that I complete and attach an IRS Form W-4P to this Withdrawal Form.
- If an IRS Form W-4P is not attached, Federal Income Tax withholding will be made as though I am married with three (3) allowances, regardless of my marital status indicated in Section A.
- I may obtain an IRS Form W-4P at <http://www.irs.gov>.

Fixed Annuities

- I need to complete and attach an IRS Form W-4P to this Withdrawal Form.
- If an IRS Form W-4P is not attached, Federal Income Tax withholding will be made as though I am married with three (3) allowances, regardless of my marital status indicated in Section A.
- I may obtain an IRS Form W-4P at <http://www.irs.gov>.
- I also need to complete and attach my State's Income Tax withholding form if required by my state.

Income Tax Withholding Applicable to Payments Delivered Outside the U.S.

- If I am a U.S. citizen or U.S. resident alien and my payment is to be delivered outside the U.S. or its possessions, I may not elect out of Federal Income Tax withholding.

Income Tax Withholding for a Non-U.S. Person

- If I am a non-resident alien, I must attach IRS Form W-8BEN with an original signature and this must be sent by mail or express delivery. Service Provider cannot accept a fax of this form.
- The withholding rate applicable to my payment is thirty percent (30%) unless a reduced rate applies because my country of residence has entered into a tax treaty with the U.S. and the treaty provides for a reduced withholding rate or an exemption from withholding. In order to claim a treaty rate, must complete the appropriate fields and provide a U.S. Taxpayer Identification Number on Form W-8BEN. I may call 1-800-TAX-FORM (829-3676) to obtain IRS Form W-8BEN. If I need and as I see applicable, I will consult with my tax advisor to determine my appropriate tax withholding.

State Income Tax Withholding

- If applicable, I will attach my State's Income Tax withholding form to make tax elections when required. In the event these forms are required for my withdrawal and not submitted, Service Provider will withhold in accordance with applicable state regulations.
- If I live in the state that mandates State Income Tax withholding, State Income Tax will be withheld. If I wish to have additional State Income Tax withheld, I may elect so by entering a percentage or dollar amount on the line provided.
- Certain states allow an election for no State Income Tax withholding depending on the reason and type of withdrawal I have selected. For these states only, State Income Tax will be withheld unless I properly elect otherwise on the form.
- Certain states do not require mandatory withholding but allow to elect State Income Tax withholding depending on the reason and type of withdrawal I have selected. If I elect this, State Income Tax will be withheld based on a default rate/rules provided by the state of my residence. I may elect to have an additional State Income Tax withheld by entering a percentage or a dollar amount on the line provided.
- For more information and applicable forms or documentation that may be required for my state, refer to the appropriate state tax authority.

Section G: Signatures and Consent

My Consent

- My signature and the date of my signature are required.
- I attest to receiving, reading, understanding and agreeing to all provisions of this Withdrawal Form Request, the Participant Withdrawal Guide and the 402(f) Notice of Special Tax Rules on Distributions.

My Change of Address/Alternate Address Notarization

Permanent Address Change

- I would check this box if I would like for Service Provider to update the address on file to this new permanent address. If I am requesting a check, I understand that it will be mailed to this address.
- I must notify my employer of my address change.
- Any changes to my address must be notarized or witnessed by my authorized Plan Administrator.

Alternate Mailing Address

- I would check this box if I would like Service Provider to mail my withdrawal check to the alternate address provided. This will not update my permanent address. This alternate address will be used for this withdrawal only.
- Any request for an alternate mailing address must be notarized or witnessed by my authorized Plan Administrator.

My Spouse's Consent (if applicable)

- If my marital status in Section A is married and my Plan is subject to the spousal consent requirements of ERISA or otherwise requires spousal consent, I must have my spouse sign in this section of this Withdrawal Form, and my spouse's signature must be notarized in this section or witnessed by my authorized Plan Administrator in the next section.
- My spouse's consent must be obtained no more than 180 days prior to my withdrawal date.

My Authorized Plan Administrator Signature

- My authorized Plan Administrator signature and completed vesting information are required in order for this Withdrawal Form to be processed.

For My External TPA Use Only

- My Plan may utilize an External TPA for other Plan services.
- Signatures are required where applicable.

Section H: Where should I send this form?

- Once I have completed this Withdrawal Form, including obtaining all signatures, I must forward it according to the instructions listed in this section.
- If I have elected to fax this Withdrawal Form to Service Provider, I need to allow 2-4 hours for fax receipt before I check on the fax status.

Required Information**Important Note**

- Although every effort is made to keep the information in this Guide current, it is subject to change without notice. Federal, state, and local tax laws may be revised, and new Plan provisions may be adopted by the Plan. For the most up to date version of this Guide, please visit the website at www.empower-retirement.com/participant or call Client Service at 1-800-338-4015.
- Access to KeyTalk® or the website may be limited or unavailable during periods of peak demand, market volatility, systems upgrades, maintenance or for other reasons.
- For more information about available investment options, including fees and expenses, I may obtain applicable prospectuses and/or disclosure documents from my registered representative. Read them carefully before investing.

402(f) NOTICE OF SPECIAL TAX RULES ON DISTRIBUTIONS

For Payments Not From a Designated Roth Account

YOUR ROLLOVER OPTIONS

You are receiving this notice because all or a portion of a payment you are receiving from the XYZ Company 401(k) Plan (the "Plan") is eligible to be rolled over to an IRA or an employer plan. This notice is intended to help you decide whether to do such a rollover.

This notice describes the rollover rules that apply to payments from the Plan that are not from a designated Roth account (a type of account with special tax rules in some employer plans). If you also receive a payment from a designated Roth account in the Plan, you will be provided a different notice for that payment, and the Plan administrator or the payor will tell you the amount that is being paid from each account.

Rules that apply to most payments from a plan are described in the "General Information About Rollovers" section. Special rules that only apply in certain circumstances are described in the "Special Rules and Options" section.

GENERAL INFORMATION ABOUT ROLLOVERS

How can a rollover affect my taxes?

You will be taxed on a payment from the Plan if you do not roll it over. If you are under age 59½ and do not do a rollover, you will also have to pay a 10% additional income tax on early distributions (unless an exception applies). However, if you do a rollover, you will not have to pay tax until you receive payments later and the 10% additional income tax will not apply if those payments are made after you are age 59½ (or if an exception applies).

Where may I roll over the payment?

You may roll over the payment to either an IRA (an individual retirement account or individual retirement annuity) or an employer plan (a tax-qualified plan, section 403(b) plan, or governmental section 457(b) plan) that will accept the rollover. The rules of the IRA or employer plan that holds the rollover will determine your investment options, fees, and rights to payment from the IRA or employer plan (for example, no spousal consent rules apply to IRAs and IRAs may not provide loans). Further, the amount rolled over will become subject to the tax rules that apply to the IRA or employer plan.

How do I do a rollover?

There are two ways to do a rollover. You can do either a direct rollover or a 60-day rollover.

If you do a direct rollover, the Plan will make the payment directly to your IRA or an employer plan. You should contact the IRA sponsor or the administrator of the employer plan for information on how to do a direct rollover.

If you do not do a direct rollover, you may still do a rollover by making a deposit into an IRA or eligible employer plan that will accept it. You will have 60 days after you receive the payment to make the deposit. If you do not do a direct rollover, the Plan is required to withhold 20% of the payment for federal income taxes (up to the amount of cash and property received other than employer stock). This means that, in order to roll over the entire payment in a 60-day rollover, you must use other funds to make up for the 20% withheld. If you do not roll over the entire amount of the payment, the portion not rolled over will be taxed and will be subject to the 10% additional income tax on early distributions if you are under age 59½ (unless an exception applies).

How much may I roll over?

If you wish to do a rollover, you may roll over all or part of the amount eligible for rollover. Any payment from the Plan is eligible for rollover, except:

- Certain payments spread over a period of at least 10 years or over your life or life expectancy (or the lives or joint life expectancy of you and your beneficiary)
- Required minimum distributions after age 70½ (or after death)
- Hardship distributions
- ESOP dividends
- Corrective distributions of contributions that exceed tax law limitations
- Loans treated as deemed distributions (for example, loans in default due to missed payments before your employment ends)
- Cost of life insurance paid by the Plan
- Payments of certain automatic enrollment contributions requested to be withdrawn within 90 days of the first enrollment.
- Amounts treated as distributed because of a prohibited allocation of S corporation stock under an ESOP (also, there will generally be adverse tax consequences if you roll over a distribution of S corporation stock to an IRA).

The Plan administrator or the payor can tell you what portion of a payment is eligible for rollover.

If I don't do a rollover, will I have to pay the 10% additional income tax on early distributions?

If you are under age 59½, you will have to pay the 10% additional income tax on early distributions for any payment from the Plan (including amounts withheld for income tax) that you do not roll over, unless one of the exceptions listed below applies. This tax is in addition to the regular income tax on the payment not rolled over.

The 10% additional income tax does not apply to the following payments from the Plan:

- Payments made after you separate from service if you will be at least age 55 in the year of the separation
- Payments that start after you separate from service if paid at least annually in equal or close to equal amounts over your life or life expectancy (or the lives or joint life expectancy of you and your beneficiary)
- Payments from a governmental defined benefit pension plan made after you separate from service if you are a public safety employee and you are at least age 50 in the year of the separation
- Payments made due to disability
- Payments after your death
- Payments of ESOP dividends
- Corrective distributions of contributions that exceed tax law limitations
- Cost of life insurance paid by the Plan
- Payments made directly to the government to satisfy a federal tax levy
- Payments made under a qualified domestic relations order (QDRO)
- Payments up to the amount of your deductible medical expenses
- Certain payments made while you are on active duty if you were a member of a reserve component called to duty after September 11, 2001 for more than 179 days
- Payments of certain automatic enrollment contributions requested to be withdrawn within 90 days of the first contribution.

If I do a rollover to an IRA, will the 10% additional income tax apply to early distributions from the IRA?

If you receive a payment from an IRA when you are under age 59½, you will have to pay the 10% additional income tax on early distributions from the IRA, unless an exception applies. In general, the exceptions to the 10% additional income tax for early distributions from an IRA are the same as the exceptions listed above for early distributions from a plan. However, there are a few differences for payments from an IRA, including:

- There is no exception for payments after separation from service that are made after age 55.
- The exception for qualified domestic relations orders (QDROs) does not apply (although a special rule applies under which, as part of a divorce or separation agreement, a tax-free transfer may be made directly to an IRA of a spouse or former spouse).
- The exception for payments made at least annually in equal or close to equal amounts over a specified period applies without regard to whether you have had a separation from service.
- There are additional exceptions for (1) payments for qualified higher education expenses, (2) payments up to \$10,000 used in a qualified first-time home purchase, and (3) payments for health insurance premiums after you have received unemployment compensation for 12 consecutive weeks (or would have been eligible to receive unemployment compensation but for self-employed status).

Will I owe State income taxes?

This notice does not describe any State or local income tax rules (including withholding rules).

SPECIAL RULES AND OPTIONS

If your payment includes after-tax contributions

After-tax contributions included in a payment are not taxed. If a payment is only part of your benefit, an allocable portion of your after-tax contributions included in the payment, so you cannot take a payment of only after-tax contributions. However, if you have pre-1987 after-tax contributions maintained in a separate account, a special rule may apply to determine whether the after-tax contributions are included in a payment. In addition, special rules apply when you do a rollover, as described below.

You may roll over to an IRA a payment that includes after-tax contributions through either a direct rollover or a 60-day rollover. You must keep track of the aggregate amount of the after-tax contributions in all of your IRAs (in order to determine your taxable income for later payments from the IRAs). If you do a direct rollover of only a portion of the amount paid from the Plan and at the same time the rest paid to you, the portion directly rolled over consists first of the amount that would be taxable if not rolled over. For example, assume you are receiving a distribution of \$12,000, of which \$2,000 is after-

tax contributions. In this case, if you directly roll over \$10,000 to an IRA that is not a Roth IRA, no amount is taxable because the \$2,000 amount not directly rolled over is treated as being after-tax contributions. If you do a direct rollover of the entire amount paid from the Plan to two or more destinations at the same time, you can choose which destination receives the after-tax contributions.

If you do a 60-day rollover to an IRA of only a portion of the payment made to you, the after-tax contributions are treated as rolled over last. For example, assume you are receiving a distribution of \$12,000, of which \$2,000 is after-tax contributions, and no part of the distribution is directly rolled over. In this case, if you roll over \$10,000 to an IRA that is not a Roth IRA in a 60-day rollover, no amount is taxable because the \$2,000 amount not rolled over is treated as being after-tax contributions.

You may roll over to an employer plan all of a payment that includes after-tax contributions, but only through a direct rollover (and only if the receiving plan separately accounts for after-tax contributions and is not a governmental section 457(b) plan). You can do a 60-day rollover to an employer plan of part of a payment that includes after-tax contributions, but only up to the amount of the payment that would be taxable if not rolled over.

If you miss the 60-day rollover deadline

Generally, the 60-day rollover deadline cannot be extended. However, the IRS has the limited authority to waive the deadline under certain extraordinary circumstances, such as when external events prevented you from completing the rollover by the 60-day rollover deadline. To apply for a waiver, you must file a private letter ruling request with the IRS. Private letter ruling requests require the payment of a nonrefundable user fee. For more information, see IRS Publication 590-A, *Contributions to Individual Retirement Arrangements (IRAs)*.

If your payment includes employer stock that you do not roll over

If you do not do a rollover, you can apply a special rule to payments of employer stock (or other employer securities) that are either attributable to after-tax contributions or paid in a lump sum after separation from service (or after age 59½, disability, or the participant's death). Under the special rule, the net unrealized appreciation on the stock will not be taxed when distributed from the Plan and will be taxed at capital gain rates when you sell the stock. Net unrealized appreciation is generally the increase in the value of employer stock after it was acquired by the Plan. If you do a rollover for a payment that includes employer stock (for example, by selling the stock and rolling over the proceeds within 60 days of the payment), the special rule relating to the distributed employer stock will not apply to any subsequent payments from the IRA or employer plan. The Plan administrator can tell you the amount of any net unrealized appreciation.

If you have an outstanding loan that is being offset

If you have an outstanding loan from the Plan, your Plan benefit may be offset by the amount of the loan, typically when your employment ends. The loan offset amount is treated as a distribution to you at the time of the offset and will be taxed (including the 10% additional income tax on early distributions, unless an exception applies) unless you do a 60-day rollover in the amount of the loan offset to an IRA or employer plan.

If you were born on or before January 1, 1936

If you were born on or before January 1, 1936 and receive a lump sum distribution that you do not roll over, special rules for calculating the amount of the tax on the payment might apply to you. For more information, see IRS Publication 575, *Pension and Annuity Income*.

If your payment is from a governmental section 457(b) plan

If the Plan is a governmental section 457(b) plan, the same rules described elsewhere in this notice generally apply, allowing you to roll over the payment to an IRA or an employer plan that accepts rollovers. One difference is that, if you do not do a rollover, you will not have to pay the 10% additional income tax on early distributions from the Plan even if you are under age 59½ (unless the payment is from a separate account holding rollover contributions that were made to the Plan from a tax-qualified plan, a section 403(b) plan, or an IRA). However, if you do a rollover to an IRA or to an employer plan that is not a governmental section 457(b) plan, a later distribution made before age 59½ will be subject to the 10% additional income tax on early distributions (unless an exception applies). Other differences are that you cannot do a rollover if the payment is due to an "unforeseeable emergency" and the special rules under "If your payment includes employer stock that you do not roll over" and "If you were born on or before January 1, 1936" do not apply.

If you are an eligible retired public safety officer and your pension payment is used to pay for health coverage or qualified long-term care insurance

If the Plan is a governmental plan, you retired as a public safety officer, and your retirement was by reason of disability or was after normal retirement age, you can exclude from your taxable income plan payments paid directly as premiums to an accident or health plan (or a qualified long-term care insurance contract) that your employer maintains for you, your spouse, or your dependents, up to a maximum of \$3,000 annually. For this purpose, a public safety officer is a law enforcement officer, firefighter, chaplain, or member of a rescue squad or ambulance crew.

If you roll over your payment to a Roth IRA

If you roll over a payment from the Plan to a Roth IRA, a special rule applies under which the amount of the payment rolled over (reduced by any after-tax amounts) will be taxed. However, the 10% additional income tax on early distributions will not apply (unless you take the amount rolled over out of the Roth IRA within 5 years, counting from January 1 of the year of the rollover).

If you roll over the payment to a Roth IRA, later payments from the Roth IRA that are qualified distributions will not be taxed (including earnings after the rollover). A qualified distribution from a Roth IRA is a payment made after you are age 59½ (or after your death or disability, or as a qualified first-time homebuyer distribution of up to \$10,000) and after you have had a Roth IRA for at least 5 years. In applying this 5-year rule, you count from January 1 of the year for which your first contribution was made to a Roth IRA. Payments from the Roth IRA that are not qualified distributions will be taxed to the extent of earnings after the rollover, including the 10% additional income tax on early distributions (unless an exception applies). You do not have to take required minimum distributions from a Roth IRA during your lifetime. For more information, see IRS Publication 590-A, *Contributions to Individual Retirement Arrangements (IRAs)* and IRS Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*.

If you do a rollover to a designated Roth account in the Plan

You cannot roll over a distribution to a designated Roth account in another employer's plan. However, you can roll the distribution over into a designated Roth account in the distributing Plan. If you roll over a payment from the Plan to a designated Roth account in the Plan, the amount of the payment rolled over (reduced by any after-tax amounts directly rolled over) will be taxed. However, the 10% additional tax on early distributions will not apply (unless you take the amount rolled over out of the designated Roth account within the 5-year period that begins on January 1 of the year of the rollover).

If you roll over the payment to a designated Roth account in the Plan, later payments from the designated Roth account that are qualified distributions will not be taxed (including earnings after the rollover). A qualified distribution from a designated Roth account is a payment made both after you are age 59½ (or after your death or disability) and after you have had a designated Roth account in the Plan for at least 5 years. In applying this 5-year rule you count from January 1 of the year your first contribution was made to the designated Roth account. However, if you made a direct rollover to a designated Roth account in the Plan from a designated Roth account in a plan of another employer, the 5-year period begins on January 1 of the year you made the first contribution to the designated Roth account in the Plan or, if earlier, to the designated Roth account in the plan of the other employer. Payments from the designated Roth account that are not qualified distributions will be taxed to the extent of earnings after the rollover, including the 10% additional income tax on early distributions (unless an exceptions applies).

If you are not a plan participant

Payments after death of the participant. If you receive a distribution after the participant's death that you do not roll over, the distribution will generally be taxed in the same manner described elsewhere in this notice. However, the 10% additional income tax on early distributions and the special rules for public safety officers do not apply, and the special rule described under the section "If you were born on or before January 1, 1936" applies only if the participant was born on or before January 1, 1936.

If you are a surviving spouse. If you receive a payment from the Plan as the surviving spouse of a deceased participant, you have the same rollover options that the participant would have had, as described elsewhere in this notice. In addition, if you choose to do a rollover to an IRA, you may treat the IRA as your own or as an inherited IRA. An IRA you treat as your own is treated like any other IRA of yours, so that payments made to you before you are age 59½ will be subject to the 10% additional income tax on early distributions (unless an exception applies) and required minimum distributions from your

IRA do not have to start until after you are age 70½. If you treat the IRA as an inherited IRA, payments from the IRA will not be subject to the 10% additional income tax on early distributions. However, if the participant had started taking required minimum distributions, you will have to receive required minimum distributions from the inherited IRA. If the participant had not started taking required minimum distributions from the Plan, you will not have to start receiving required minimum distributions from the inherited IRA until the year the participant would have been age 70½.

If you are a surviving beneficiary other than a spouse. If you receive a payment from the Plan because of the participant's death and you are a designated beneficiary other than a surviving spouse, the only rollover option you have is to do a direct rollover to an inherited IRA. Payments from the inherited IRA will not be subject to the 10% additional income tax on early distributions. You will have to receive required minimum distributions from the inherited IRA.

Payments under a qualified domestic relations order. If you are the spouse or former spouse of the participant who receives a payment from the Plan under a qualified domestic relations order (QDRO), you generally have the same options the participant would have (for example, you may roll over the payment to your own IRA or an eligible employer plan that will accept it). Payments under the QDRO will not be subject to the 10% additional income tax on early distributions.

If you are a nonresident alien

If you are a nonresident alien and you do not do a direct rollover to a U.S. IRA or U.S. employer plan, instead of withholding 20%, the Plan is generally required to withhold 30% of the payment for federal income taxes. If the amount withheld exceeds the amount of tax you owe (as may happen if you do a 60-day rollover), you may request an income tax refund by filing Form 1040NR and attaching your Form 1042-S. See Form W-8BEN for claiming that you are entitled to a reduced rate of withholding under an income tax treaty. For more information, see also IRS Publication 519, *U.S. Tax Guide for Aliens*, and IRS Publication 515, *Withholding of Tax on Nonresident Aliens and Foreign Entities*.

Other special rules

If a payment is one in a series of payments for less than 10 years, your choice whether to make a direct rollover will apply to all later payments in the series (unless you make a different choice for later payments). If your payments for the year are less than \$200 (not including payments from a designated Roth account in the Plan), the Plan is not required to allow you to do a direct rollover and is not required to withhold for federal income taxes. However, you may do a 60-day rollover. Unless you elect otherwise, a mandatory cash-out of more than \$1,000 (not including payments from a designated Roth account in the Plan) will be directly rolled over to an IRA chosen by the Plan administrator or the payor. A mandatory cash-out is a payment from a plan to a participant made before age 62 (or normal retirement age, if later) and without consent, where the participant's benefit does not exceed \$5,000 (not including any amounts held under the plan as a result of a prior rollover made to the plan).

You may have special rollover rights if you recently served in the U.S. Armed Forces. For more information, see IRS Publication 3, *Armed Forces' Tax Guide*.

Postponement of Distribution Notice

Generally, if your vested benefit exceeds \$5,000.00, you have the right to defer distribution of your vested account balance from the Plan. If you elect to defer your distribution, the Plan will not make a distribution to you without your consent until required by the terms of the Plan or by law. If you elect to defer your distribution, your vested account balance will continue to experience investment gains, losses and Plan expenses. As a result, the value of your vested account balance ultimately distributed to you could be more or less than the value of your current vested account balance. In determining the economic consequences of postponing your distribution, you should compare the administration cost and investment options (including fees) applicable to your vested account balance in the Plan if you postpone your distribution to the costs and options you may obtain with investment options outside the plan.

Upon distribution of your vested account balance from the Plan, you will be taxed (except to the extent your vested account balance consists of after-tax contributions or qualified amounts held in a ROTH money source) on your vested account balance at the time of the distribution if you do not rollover your balance. As explained in greater detail in the 402(f) Notice of Special Tax Rules on Distributions, you can roll over your distribution directly or you may receive your distribution and roll it over within 60 days to avoid current

taxation and to continue to have the opportunity to accumulate tax-deferred earnings. There are many complex rules relating to rollovers, and you should read the 402(f) Notice of Special Tax Rules on Distributions carefully before deciding whether a rollover is desirable in your circumstances. You should also note that a 10% penalty tax may apply to distributions made before you reach age 59½, unless another exception applies.

If you defer your distribution of your vested account balance, you may invest in the investment options available to active employees. If you do not defer distribution of your vested account balance, the currently available investment options in the Plan may not be generally available on similar terms outside the Plan. Fees and expenses (including administrative or investment related fees) outside the Plan may be different from fees and expenses that apply to your vested account balance in the Plan. For more information about fees, expenses, and currently available Plan investment options, including investment related fees, refer to the prospectuses and/or disclosure documents regarding Plan investments and fees available from your Plan administrator and/or Plan service representative.

When considering whether to defer your distribution, carefully review the Plan Document and/or Plan's Summary Plan Description, including the sections on timing of distributions and available distributions.

FOR MORE INFORMATION

You may wish to consult with the Plan administrator or payor, or a professional tax advisor, before taking a payment from the Plan. Also, you can find more detailed information on the federal tax treatment of payments from employer plans in: IRS Publication 575, *Pension and Annuity Income*; IRS Publication 590-A, *Contributions to Individual Retirement Arrangements (IRAs)*; IRS Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*; and IRS Publication 571, *Tax-Sheltered Annuity Plans (403(b) Plans)*. These publications are available from a local IRS office, on the web at www.irs.gov, or by calling 1-800-TAX-FORM.

402(f) NOTICE OF SPECIAL TAX RULES ON DISTRIBUTIONS

For Payments From a Designated Roth Account

YOUR ROLLOVER OPTIONS

You are receiving this notice because all or a portion of a payment you are receiving from the XYZ Company 401(k) Plan (the "Plan") is eligible to be rolled over to a Roth IRA or designated Roth account in an employer plan. This notice is intended to help you decide whether to do a rollover.

This notice describes the rollover rules that apply to payments from the Plan that are from a designated Roth account. If you also receive a payment from the Plan that is not from a designated Roth account, you will be provided a different notice for that payment, and the Plan administrator or the payor will tell you the amount that is being paid from each account.

Rules that apply to most payments from a designated Roth account are described in the "General Information About Rollovers" section. Special rules that only apply in certain circumstances are described in the "Special Rules and Options" section.

GENERAL INFORMATION ABOUT ROLLOVERS

How can a rollover affect my taxes?

After-tax contributions included in a payment from a designated Roth account are not taxed, but earnings might be taxed. The tax treatment of earnings included in the payment depends on whether the payment is a qualified distribution. If a payment is only part of your designated Roth account, the payment will include an allocable portion of the earnings in your designated Roth account.

If the payment from the Plan is not a qualified distribution and you do not do a rollover to a Roth IRA or a designated Roth account in an employer plan, you will be taxed on the earnings in the payment. If you are under age 59½, a 10% additional income tax on early distributions will also apply to the earnings (unless an exception applies). However, if you do a rollover, you will not have to pay taxes currently on the earnings and you will not have to pay taxes later on payments that are qualified distributions.

If the payment from the Plan is a qualified distribution, you will not be taxed on any part of the payment even if you do not do a rollover. If you do a rollover, you will not be taxed on the amount you roll over and any earnings on the amount you roll over will not be taxed if paid later in a qualified distribution.

A qualified distribution from a designated Roth account in the Plan is a payment made after you are age 59½ (or after your death or disability) and after you have had a designated Roth account in the Plan for at least 5 years. In applying the 5-year rule, you count from January 1 of the year your first

contribution was made to the designated Roth account. However, if you did a direct rollover to a designated Roth account in the Plan from a designated Roth account in another employer plan, your participation will count from January 1 of the year your first contribution was made to the designated Roth account in the Plan or, if earlier, to the designated Roth account in the other employer plan.

Where may I roll over the payment?

You may roll over the payment to either a Roth IRA (a Roth individual retirement account or Roth individual retirement annuity) or a designated Roth account in an employer plan (a tax-qualified plan or section 403(b) plan) that will accept the rollover. The rules of the Roth IRA or employer plan that holds the rollover will determine your investment options, fees, and rights to payment from the Roth IRA or employer plan (for example, no spousal consent rules apply to Roth IRAs and Roth IRAs may not provide loans). Further, the amount rolled over will become subject to the tax rules that apply to the Roth IRA or the designated Roth account in the employer plan. In general, these tax rules are similar to those described elsewhere in this notice, but differences include:

- If you do a rollover to a Roth IRA, all of your Roth IRAs will be considered for purposes of determining whether you have satisfied the 5-year rule (counting from January 1 of the year for which your first contribution was made to any of your Roth IRAs).
- If you do a rollover to a Roth IRA, you will not be required to take a distribution from the Roth IRA during your lifetime and you must keep track of the aggregate amount of the after-tax contributions in all of your Roth IRAs (in order to determine your taxable income for later Roth IRA payments that are not qualified distributions).
- Eligible rollover distributions from a Roth IRA can only be rolled over to another Roth IRA.

How do I do a rollover?

There are two ways to do a rollover. You can either do a direct rollover or a 60-day rollover.

If you do a direct rollover, the Plan will make the payment directly to your Roth IRA or designated Roth account in an employer plan. You should contact the Roth IRA sponsor or the administrator of the employer plan for information on how to do a direct rollover.

you do not do a direct rollover, you may still do a rollover by making a deposit within 60 days into a Roth IRA, whether the payment is a qualified or nonqualified distribution. In addition, you can do a rollover by making a deposit within 60 days into a designated Roth account in an employer plan if the payment is a nonqualified distribution and the rollover does not exceed the amount of the earnings in the payment. You cannot do a 60-day rollover to an employer plan of any part of a qualified distribution. If you receive a distribution that is a nonqualified distribution and you do not roll over an amount at least equal to the earnings allocable to the distribution, you will be taxed on the amount of those earnings not rolled over, including the 10% additional income tax on early distributions if you are under age 59½ (unless an exception applies).

If you do a direct rollover of only a portion of the amount paid from the Plan and a portion is paid to you, at the same time, the portion directly rolled over consists first of earnings.

If you do not do a direct rollover and the payment is not a qualified distribution, the Plan is required to withhold 20% of the earnings for federal income taxes (up to the amount of cash and property received other than employer stock). This means that, in order to roll over the entire payment in a 60-day rollover to a Roth IRA, you must use other funds to make up for the 20% withheld.

How much may I roll over?

If you wish to do a rollover, you may roll over all or part of the amount eligible for rollover. Any payment from the Plan is eligible for rollover, except:

- Certain payments spread over a period of at least 10 years or over your life or life expectancy (or the lives or joint life expectancy of you and your beneficiary)
- Required minimum distributions after age 70½ (or after death)
- Hardship distributions
- ESOP dividends
- Corrective distributions of contributions that exceed tax law limitations
- Loans treated as deemed distributions (for example, loans in default due to missed payments before your employment ends)
- Cost of life insurance paid by the Plan
- Payments of certain automatic enrollment contributions requested to be withdrawn within 90 days of the first contribution

- Amounts treated as distributed because of a prohibited allocation of S corporation stock under an ESOP (also, there will generally be adverse tax consequences if S corporation stock is held by an IRA).

The Plan administrator or the payor can tell you what portion of a payment is eligible for rollover.

If I don't do a rollover, will I have to pay the 10% additional income tax on early distributions?

If a payment is not a qualified distribution and you are under age 59½, you will have to pay the 10% additional income tax on early distributions with respect to the earnings allocated to the payment that you do not roll over (including amounts withheld for income tax), unless one of the exceptions listed below applies. This tax is in addition to the regular income tax on the earnings not rolled over.

The 10% additional income tax does not apply to the following payments from the Plan:

- Payments made after you separate from service if you will be at least age 55 in the year of the separation
- Payments that start after you separate from service if paid at least annually in equal or close to equal amounts over your life or life expectancy (or the lives or joint life expectancy of you and your beneficiary)
- Payments made due to disability
- Payments after your death
- Payments of ESOP dividends
- Corrective distributions of contributions that exceed tax law limitations
- Cost of life insurance paid by the Plan
- Payments made directly to the government to satisfy a federal tax levy
- Payments made under a qualified domestic relations order (QDRO)
- Payments up to the amount of your deductible medical expenses
- Certain payments made while you are on active duty if you were a member of a reserve component called to duty after September 11, 2001 for more than 179 days
- Payments of certain automatic enrollment contributions requested to be withdrawn within 90 days of the first contribution.

If I do a rollover to a Roth IRA, will the 10% additional income tax apply to early distributions from the IRA?

If you receive a payment from a Roth IRA when you are under age 59½, you will have to pay the 10% additional income tax on early distributions on the earnings paid from the Roth IRA, unless an exception applies or the payment is a qualified distribution. In general, the exceptions to the 10% additional income tax for early distributions from a Roth IRA listed above are the same as the exceptions for early distributions from a plan. However, there are a few differences for payments from a Roth IRA, including:

- There is no special exception for payments after separation from service.
- The exception for qualified domestic relations orders (QDROs) does not apply (although a special rule applies under which, as part of a divorce or separation agreement, a tax-free transfer may be made directly to a Roth IRA of a spouse or former spouse).
- The exception for payments made at least annually in equal or close to equal amounts over a specified period applies without regard to whether you have had a separation from service.
- There are additional exceptions for (1) payments for qualified higher education expenses, (2) payments up to \$10,000 used in a qualified first-time home purchase, and (3) payments for health insurance premiums after you have received unemployment compensation for 12 consecutive weeks (or would have been eligible to receive unemployment compensation but for self-employed status).

Will I owe State income taxes?

This notice does not describe any State or local income tax rules (including withholding rules).

SPECIAL RULES AND OPTIONS

If you miss the 60-day rollover deadline

Generally, the 60-day rollover deadline cannot be extended. However, the IRS has the limited authority to waive the deadline under certain extraordinary circumstances, such as when external events prevented you from completing the rollover by the 60-day rollover deadline. To apply for a waiver, you must file a private letter ruling request with the IRS. Private letter ruling requests require the payment of a nonrefundable user fee. For more information, see IRS Publication 590-A, *Individual Retirement Arrangements (IRAs)*.

If your payment includes employer stock that you do not roll over

If you receive a payment that is not a qualified distribution and you do not roll it over, you can apply a special rule to payments of employer stock (or other employer securities) that are paid in a lump sum after separation from service (or after age 59½, disability, or the participant's death). Under the special rule, the net unrealized appreciation on the stock included in the earnings in the payment will not be taxed when distributed to you from the Plan and will be taxed at capital gain rates when you sell the stock. If you do a rollover to a Roth IRA for a nonqualified distribution that includes employer stock (for example, by selling the stock and rolling over the proceeds within 60 days of the distribution), you will not have any taxable income and the special rule relating to the distributed employer stock will not apply to any subsequent payments from the Roth IRA or employer plan. Net unrealized appreciation is generally the increase in the value of the employer stock after it was acquired by the Plan. The Plan administrator can tell you the amount of any net unrealized appreciation.

If you receive a payment that is a qualified distribution that includes employer stock and you do not roll it over, your basis in the stock (used to determine gain or loss when you later sell the stock) will equal the fair market value of the stock at the time of the payment from the Plan.

If you have an outstanding loan that is being offset

If you have an outstanding loan from the Plan, your Plan benefit may be offset by the amount of the loan, typically when your employment ends. The loan offset amount is treated as a distribution to you at the time of the offset and, if the distribution is a nonqualified distribution, the earnings in the loan offset will be taxed (including the 10% additional income tax on early distributions, unless an exception applies) unless you do a 60-day rollover in the amount of the earnings in the loan offset to a Roth IRA or designated Roth account in an employer plan.

If you receive a nonqualified distribution and you were born on or before January 1, 1936

If you were born on or before January 1, 1936, and receive a lump sum distribution that is not a qualified distribution and that you do not roll over, special rules for calculating the amount of the tax on the earnings in the payment might apply to you. For more information, see IRS Publication 575, *Pension and Annuity Income*.

If you receive a nonqualified distribution, are an eligible retired public safety officer, and your pension payment is used to pay for health coverage or qualified long-term care insurance

If the Plan is a governmental plan, you retired as a public safety officer, and your retirement was by reason of disability or was after normal retirement age, you can exclude from your taxable income nonqualified distributions paid directly as premiums to an accident or health plan (or a qualified long-term care insurance contract) that your employer maintains for you, your spouse, or your dependents, up to a maximum of \$3,000 annually. For this purpose, a public safety officer is a law enforcement officer, firefighter, chaplain, or member of a rescue squad or ambulance crew.

If you are not a plan participant

Payments after death of the participant. If you receive a distribution after the participant's death that you do not roll over, the distribution will generally be taxed in the same manner described elsewhere in this notice. However, whether the payment is a qualified distribution generally depends on when the participant first made a contribution to the designated Roth account in the Plan. Also, the 10% additional income tax on early distributions and the special rules for public safety officers do not apply, and the special rule described under the section "If you receive a nonqualified distribution and you were born on or before January 1, 1936" applies only if the participant was born on or before January 1, 1936.

If you are a surviving spouse. If you receive a payment from the Plan as the surviving spouse of a deceased participant, you have the same rollover options that the participant would have had, as described elsewhere in this notice. In addition, if you choose to do a rollover to a Roth IRA, you may treat the Roth IRA as your own or as an inherited Roth IRA.

A Roth IRA you treat as your own is treated like any other Roth IRA of yours, so that you will not have to receive any required minimum distributions during your lifetime and earnings paid to you in a nonqualified distribution before you are age 59½ will be subject to the 10% additional income tax on early distributions (unless an exception applies).

If you treat the Roth IRA as an inherited Roth IRA, payments from the Roth IRA will not be subject to the 10% additional income tax on early distributions. An inherited Roth IRA is subject to required minimum

distributions. If the participant had started taking required minimum distributions from the Plan, you will have to receive required minimum distributions from the inherited Roth IRA. If the participant had not started taking required minimum distributions, you will not have to start receiving required minimum distributions from the inherited Roth IRA until the year the participant would have been age 70½.

If you are a surviving beneficiary other than a spouse. If you receive a payment from the Plan because of the participant's death and you are a designated beneficiary other than a surviving spouse, the only rollover option you have is to do a direct rollover to an inherited Roth IRA. Payments from the inherited Roth IRA, even if made in a nonqualified distribution, will not be subject to the 10% additional income tax on early distributions. You will have to receive required minimum distributions from the inherited Roth IRA.

Payments under a qualified domestic relations order. If you are the spouse or a former spouse of the participant who receives a payment from the Plan under a qualified domestic relations order (QDRO), you generally have the same options the participant would have (for example, you may roll over the payment as described in this notice).

If you are a nonresident alien

If you are a nonresident alien and you do not do a direct rollover to a U.S. IRA or U.S. employer plan, instead of withholding 20%, the Plan is generally required to withhold 30% of the payment for federal income taxes. If the amount withheld exceeds the amount of tax you owe (as may happen if you do a 60-day rollover), you may request an income tax refund by filing Form 1040NR and attaching your Form 1042-S. See Form W-8BEN for claiming that you are entitled to a reduced rate of withholding under an income tax treaty. For more information, see also IRS Publication 519, *U.S. Tax Guide for Aliens*, and IRS Publication 515, *Withholding of Tax on Nonresident Aliens and Foreign Entities*.

Other special rules

If a payment is one in a series of payments for less than 10 years, your choice whether to make a direct rollover will apply to all later payments in the series (unless you make a different choice for later payments).

If your payments for the year (only including payments from the designated Roth account in the Plan) are less than \$200, the Plan is not required to allow you to do a direct rollover and is not required to withhold for federal income taxes. However, you can do a 60-day rollover.

Unless you elect otherwise, a mandatory cash-out from the designated Roth account in the Plan of more than \$1,000 will be directly rolled over to a Roth IRA chosen by the Plan administrator or the payor. A mandatory cash-out is a payment from a plan to a participant made before age 62 (or normal retirement age, if later) and without consent, where the participant's benefit does not exceed \$5,000 (not including any amounts held under the plan as a result of a prior rollover made to the plan).

You may have special rollover rights if you recently served in the U.S. Armed Forces. For more information, see IRS Publication 3, *Armed Forces' Tax Guide*.

Postponement of Distribution Notice

Generally, if your vested benefit exceeds \$5,000.00, you have the right to defer distribution of your vested account balance from the Plan. If you elect to defer your distribution, the Plan will not make a distribution to you without your consent until required by the terms of the Plan or by law. If you elect to defer your distribution, your vested account balance will continue to experience investment gains, losses and Plan expenses. As a result, the value of your vested account balance ultimately distributed to you could be more or less than the value of your current vested account balance. In determining the economic consequences of postponing your distribution, you should compare the administration cost and investment options (including fees) applicable to your vested account balance in the Plan if you postpone your distribution to the costs and options you may obtain with investment options outside the plan.

Upon distribution of your vested account balance from the Plan, you will be taxed (except to the extent your vested account balance consists of after-tax contributions or qualified amounts held in a ROTH money source) on your vested account balance at the time of the distribution if you do not rollover your balance. As explained in greater detail in the 402(f) Notice of Special Tax Rules on Distributions, you can roll over your distribution directly or you may receive your distribution and roll it over within 60 days to avoid current taxation and to continue to have the opportunity to accumulate tax-deferred earnings. There are many complex rules relating to rollovers, and you should read the 402(f) Notice of Special Tax Rules on Distributions carefully before deciding whether a rollover is desirable in your circumstances. You

should also note that a 10% penalty tax may apply to distributions made before you reach age 59½, unless another exception applies.

If you defer your distribution of your vested account balance, you may invest in the investment options available to active employees. If you do not defer distribution of your vested account balance, the currently available investment options in the Plan may not be generally available on similar terms outside the Plan. Fees and expenses (including administrative or investment related fees) outside the Plan may be different from fees and expenses that apply to your vested account balance in the Plan. For more information about fees, expenses, and currently available Plan investment options, including investment related fees, refer to the prospectuses and/or disclosure documents regarding Plan investments and fees available from your Plan administrator and/or Plan service representative.

When considering whether to defer your distribution, carefully review the Plan Document and/or Plan's Summary Plan Description, including the sections on timing of distributions and available distributions.

FOR MORE INFORMATION

You may wish to consult with the Plan administrator or payor, or a professional tax advisor, before taking a payment from the Plan. Also, you can find more detailed information on the federal tax treatment of payments from employer plans in: IRS Publication 575, *Pension and Annuity Income*; IRS Publication 590-A, *Contributions to Individual Retirement Arrangements (IRAs)*; IRS Publication 590-B, *Distributions from Individual Retirement Arrangements (IRAs)*; and IRS Publication 571, *Tax-Sheltered Annuity Plans (403(b) Plans)*. These publications are available from a local IRS office, on the web at www.irs.gov, or by calling 1-800-TAX-FORM.

Personal Information Change Request 401(k) Plan

Use black or blue ink when completing this form. Only participants who have terminated employment with this employer may use this form. *If I am still employed, I need to contact my Employer to make changes to my account. For questions regarding this form, visit the Web site at www.empower-retirement.com/participant or contact Service Provider at 1-800-338-4015.

XYZ Company 401(k) Plan **932777-01**

A Participant Information *(Provide Name, Social Security Number and Date of Birth as it currently appears on the account)*

Account extension identifies funds transferred to a beneficiary due to death, alternate payee due to divorce or a participant with multiple accounts.

Account Extension _____ Social Security Number (Must provide all 9 digits) _____ / ____ / ____

Last Name _____ First Name _____ M.I. _____ Date of Birth _____

I have a retirement savings account with a previous employer or an IRA. Yes or No

I would like help consolidating my other retirement accounts into my account with Empower Retirement.* Yes, I would like a representative to call me at phone # _____ to review my options and assist me with the process. The best time to call is _____ to _____ A.M./P.M. (circle one - available 8:00 A.M. to 6:00 P.M. MST). *Rollovers are subject to my Plan's provisions.

B Name Change *(Attach a copy of birth certificate, divorce decree, marriage certificate, military ID, passport or court order)*

Last Name _____ First Name _____ M.I. _____

Address and/or Contact Information Change

Street Address _____ City/State/Zip Code _____

() ()

Daytime Phone Number _____ Alternate Phone Number _____ Email Address _____

Personal Information Change

Date of Birth ____ / ____ / ____ *(Attach a copy of Birth Certificate)*

Change of Status: Married Unmarried Female Male

Social Security Number Change *(If I am still employed, I must obtain approval from my Employer)*

Social Security Number _____ *(Attach a signed copy of Social Security Card)*

Investment balances and future allocation elections will not change as a result of this correction.

C Signatures and Consent

Participant Consent

I affirm that the information I have provided on this form is true and correct.
Any person who presents a false or fraudulent claim is subject to criminal and civil penalties.

Participant Signature _____ **Date (Required)** _____

Authorized Plan Administrator Signature *(Required for Social Security Number changes only)*

I certify and accept that the information provided by the participant on this form is correct.

Authorized Plan Administrator Signature _____ **Date (Required)** _____

Last Name

First Name

M.I.

Social Security Number

Number

D Mailing Instructions

After all signatures have been obtained, this form can be sent by

**Fax to:
1-866-633-5212**

OR

**Regular Mail to:
Empower Retirement
PO Box 173764
Denver, CO 80217-3764**

OR

**Express Mail to:
Empower Retirement
8515 E. Orchard Road
Greenwood Village, CO 80111**

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

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**Beneficiary Designation
401(k) Plan**

XYZ Company 401(k) Plan

932777-01

For My Information

- For questions regarding this form, visit the Web site at www.empower-retirement.com/participant or contact Service Provider at 1-800-338-4015.
- Use black or blue ink when completing this form.

A Participant Information

Account extension, if applicable, identifies funds transferred to a beneficiary due to participant's death, alternate payee due to divorce or a participant with multiple accounts.

Account Extension _____

--	--	--	--	--	--	--	--	--	--

Social Security Number (Must provide all 9 digits)

Last Name _____ First Name _____ M.I. _____ Date of Birth _____

Email Address _____ Daytime Phone Number _____

Division/Employer/Payroll Center _____ Alternate Phone Number _____

Married Unmarried

B Beneficiary Designation

Primary Beneficiary Designation (Attach an additional sheet to name additional beneficiaries.)

If I am married, my Plan requires my spouse to be named as primary beneficiary for 100% of my account balance, or my spouse must consent to my beneficiary designation.

% of Account Balance	Primary Beneficiary Name	Relationship	Social Security Number
____%	_____	_____	_____
____%	_____	_____	_____
____%	_____	_____	_____

Contingent Beneficiary Designation

% of Account Balance	Contingent Beneficiary Name	Relationship	Social Security Number
____%	_____	_____	_____
____%	_____	_____	_____
____%	_____	_____	_____

C Signatures and Consent

Participant Consent for Beneficiary Designation

I have completed, understand and agree to all pages of this Beneficiary Designation form. Subject to and in accordance with the terms of the Plan, I am making the above beneficiary designations for my vested account in the event of my death. If I have more than one primary beneficiary, the account will be divided as specified. If a primary beneficiary predeceases me, his or her benefit will be allocated to the surviving primary beneficiaries. Contingent beneficiaries will receive a benefit only if there is no surviving primary beneficiary, as specified. If a contingent beneficiary predeceases me, his or her benefit will be allocated to the surviving contingent beneficiaries. If I fail to designate beneficiaries, amounts will be paid pursuant to the terms of the Plan or applicable law. This designation is effective upon execution and delivery to Service Provider. If any information is missing, additional information may be required prior to recording my designation.

This designation supersedes all prior designations. Beneficiaries will share equally if percentages are not provided and any amounts unpaid upon death will be divided equally. **Primary and contingent beneficiaries must separately total 100% in whole percentages.**

If I currently have Joint Covered Persons elected for any Guaranteed Lifetime Withdrawal Benefit, the primary beneficiary on the account cannot be updated.

I understand that the Service Provider is required to comply with the regulations and requirements of the Office of Foreign Assets Control, Department of the Treasury ("OFAC"). As a result, the Service Provider cannot conduct business with persons in a blocked country or any person designated by OFAC as a specially designated national or blocked person. For more information, please access the OFAC Web site at: <http://www.treasury.gov/about/organizational-structure/offices/Pages/Office-of-Foreign-Assets-Control.aspx>.

Important Notice: In accordance with ERISA and/or Plan Document, if I am married and I elect a primary beneficiary other than my spouse or in addition to my spouse, my spouse must consent by signing the Spousal Consent section of this form.

Last Name

First Name

M.I.

Social Security Number

C Signatures and Consent

Participant Consent for Beneficiary Designation

Any person who presents a false or fraudulent claim is subject to criminal and civil penalties.

Participant Signature _____ **Date (Required)** _____

Spousal Consent for Beneficiary Designation

I, *(name of spouse)* _____, the current spouse of the participant, hereby voluntarily consent to the participant's primary beneficiary designation above and understand its effect. I understand that my spouse's beneficiary designation means that I will not receive 100% of his or her vested account balance under the Plan and that my spouse's election is not valid unless I consent to it. I understand that my consent is irrevocable unless my spouse changes the beneficiary designation, or designates me to receive 100% of his or her vested account balance.

Spouse's Signature _____ **Date (Required)** _____

For Residents of all states (except California), please have your notary complete the section below.

Notice to California Notaries using the California Affidavit and Jurat Form the following items must be completed by the notary on the state notary form: the title of the form, the plan name, the plan number, the document date, the participant's name and participant spouse's name. The notary forms not containing this information will be rejected and it will delay this request.

My signature must be notarized by a Notary Public or witnessed by my spouse's Plan Administrator. The date I sign this form must match the date on which my signature is notarized or witnessed.

Statement of Notary

NOTE: Notary seal must be visible.

The consent to this request was subscribed and sworn *(or affirmed)*

State of _____) to before me on this _____ day of _____, year _____, by _____

SEAL

)ss. *(name of spouse)* _____

County of _____) proved to me on the basis of satisfactory evidence to be the person who appeared before me, who affirmed that such consent represents his/her free and voluntary act.

Notary Public _____ My commission expires ____ / ____ / ____

Plan Administrator Witnessing Spousal Consent

If Spousal Consent notarization is not obtained, I certify that the consent was signed by the spouse of the participant in my presence.

Plan Administrator Signature _____ **Date (Required)** _____

D Mailing Instructions

After all signatures have been obtained, this form can be sent by

Fax to:
1-866-633-5212

OR

Regular Mail to:
Empower Retirement
PO Box 173764
Denver, CO 80217-3764

OR

Express Mail to:
Empower Retirement
8515 E. Orchard Road
Greenwood Village, CO 80111

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

GWFS Equities, Inc., Member FINRA/SIPC, is a wholly owned subsidiary of Great-West Life & Annuity Insurance Company.

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XYZ Company 401(k) Plan

932777-01

When would I use this form?

When I am requesting to have Direct Deposit (ACH) information established on my Automated Minimum Distributions, Periodic Payments, and Fixed Annuity Payments.

Additional Information

- For questions regarding this form, visit the website at www.empower-retirement.com/participant or contact Service Provider at 1-800-338-4015.
- Use black or blue ink when completing this form.

A Participant Information

Account extension identifies funds transferred to a beneficiary due to death, alternate payee due to divorce or a participant with multiple accounts.

Account Extension _____

			-			-						
--	--	--	---	--	--	---	--	--	--	--	--	--

Social Security Number (Must provide all 9 digits)

Last Name _____

First Name _____

M.I. _____

Daytime Phone Number () _____

Email Address _____

Alternate Phone Number () _____

B Financial Institution Information (A business account or an IRA may not be designated.)

- Checking Account** - Attach a copy of a preprinted voided check for the receiving account or letter on financial institution letterhead signed by a representative from the receiving institution which includes my name, checking account number and ABA routing number.
- Savings Account** - Attach a letter on financial institution letterhead signed by a representative from the receiving institution which includes my name, savings account number and ABA routing number.

Automated Clearing House (ACH) credit can only be made into a United States financial institution. Any requests received referencing a foreign financial institution or referencing a United States financial institution with a further credit to an account associated with a foreign financial institution will be rejected. If your payment start date does not allow for the 10 day pre-notification process, your first payment will be sent by check to your address of record.

C Participant Consent

Allow at least 15 days from the date Service Provider receives a properly completed Direct Deposit form to begin using ACH for your payments.

By requesting my distribution via ACH deposit, I certify, represent and warrant that the account requested for an ACH deposit is established at a financial institution or a branch of a financial institution located within the United States and there are no standing orders to forward any portion of the ACH deposit to an account that exists at a financial institution or a branch of a financial institution in another country. I understand that it is my obligation to request a stop to this ACH deposit request if an order to transfer any portion of payments to a financial institution or a branch of a financial institution outside the United States will be implemented in the future. Service Provider reserves the right to reject the ACH request and deliver any payment via check in lieu of direct deposit.

I hereby authorize the initiation of credit entries and, if necessary, debit entries and adjustments for any credit entries in error to my checking or savings account at the financial institution as referenced in the attached documentation, in the form of an ACH transfer. I understand that payments will be made in accordance with the directions I have specified on this form until I cancel this agreement in writing. Notice of cancellation must be made by me at least 30 days prior to a payment date for the cancellation to be effective with respect to my subsequent payments. I understand that Service Provider reserves the right to terminate the authorization agreement for ACH transfers for any reason and will notify me in the event of such termination by sending notice to my last known address on file. I acknowledge that it is my obligation to provide notification of any address or other changes affecting my electronic fund transfers during my lifetime. I am solely responsible for any liability that may arise out of my failure to provide such notification affecting my ACH transfers. I agree that Service Provider is not liable for payments made in accordance with this properly completed Direct Deposit form. I hereby authorize and direct my financial institution not to hold any overpayments made on my behalf or on behalf of my estate or any current or future joint account holder, if applicable.

I understand that if this form is not completed properly, payments will be made by check and mailed directly to me at my last known mailing address on file.

Any person who presents a false or fraudulent claim is subject to criminal and civil penalties.

Participant Signature _____

Date (Required) _____

Last Name First Name M.I. Social Security Number

D	Mailing instructions			
	This form can be sent by Fax to: 1-866-633-5212	OR	Regular Mail to: Empower Retirement PO Box 173764 Denver, CO 80217-3764	OR

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

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West Virginia Teachers' Defined Contribution Retirement System (TDC Plan)

www.wvteachersdcp.com

(888) WVTEACH (888-988-3224)

EMPOWER RETIREMENT ADVISORY SERVICES

WILL YOU BE READY FOR RETIREMENT?

In order to answer *yes*, there are three questions you need to answer first:

- How much should I save?
- Which investment options should I choose?
- What will my retirement income look like?

These are the questions people often identify as the most challenging when it comes to planning for retirement. The good news is that you don't have to answer them on your own. The West Virginia Teachers' Defined Contribution Retirement System (TDC Plan) offers a powerful solution that can help — it's called Empower Retirement Advisory Services, offered by Advised Assets Group, LLC, a registered investment adviser. Advisory Services applies an innovative approach to help get you on the right path to reaching your retirement goals. It provides you with the opportunity to choose the level of assistance you want as you build a retirement strategy to fit your unique needs.

To get the process started, all you have to do is identify your investor type, which is based on a philosophy that individuals typically fall into one of three common types:

- Do it for me
- Help me do it
- Do it myself

Regardless of which type of investor you are, Advisory Services has a solution that is built for your needs.

There is no guarantee provided by any party that participation in any of the advisory services will result in a profit or that the related account will outperform a self-managed portfolio invested without assistance.



DO IT FOR ME

Managed Account Service

I want investment professionals to make my investment choices for me based on my personal goals.

Fees

<i>Account balance</i>	<i>Fee</i>
<i>Up to \$100,000</i>	<i>0.45%</i>
<i>Next \$150,000</i>	<i>0.35%</i>
<i>Next \$150,000</i>	<i>0.25%</i>
<i>Greater than \$400,000</i>	<i>0.15%</i>

3 WAYS TO ENROLL

1. Log in to **www.wvteachersdcp.com** and select Guidance.
2. Complete the Managed Account Election Form, which is available from your Empower Retirement education counselor, and return it to either your education counselor or the address on the form, or
3. Call **(888) WVTEACH (888-988-3224)** and speak with an AAG investment adviser representative.

HELP ME DO IT

Online Investment Advice

I want a fund-specific portfolio recommendation based on my needs and the core funds in the TDC Plan.

Fees

There is a \$25 annual fee, assessed quarterly at \$6.25, for Online Investment Advice.

HOW TO ACCESS

Log in to the TDC Plan website at **www.wvteachersdcp.com** and select Guidance to access Online Investment Advice.

DO IT MYSELF

Online Investment Guidance

I want asset class-specific portfolio information created using the core funds available in the TDC Plan.

Fees

Online Investment Guidance is provided at no additional cost to you.

HOW TO ACCESS

Log in to the TDC Plan website at **www.wvteachersdcp.com** and select Guidance to access Online Investment Guidance.

**From saving to spending, Advisory Services can help.
Select the service that's right for you today!**

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Plan Features & Highlights

www.wvteachersdcp.com

(888) WVTEACH (888-988-3224)

Participation

The West Virginia Teachers' Defined Contribution Retirement System (TDC Plan) is administered by the West Virginia Consolidated Public Retirement Board (WV CPRB). Empower Retirement is the third-party administrator and service provider for the TDC Plan. Empower Retirement is headquartered in Colorado and focuses on providing high-quality retirement plan services to employers and employees of government entities, such as the WV CPRB. Empower Retirement is one of the leading providers of such services to county, city and state governments.

What is a 401(a) plan?

The West Virginia TDC Plan is a 401(a) plan. A 401(a) plan is a retirement savings plan designed to allow employers and their employees to contribute to a retirement plan on a tax-deferred basis until the money is withdrawn.

How much are the employer and employee contributions?

The TDC Plan mandates an employer contribution in the amount of 7.5% of your eligible gross compensation. The TDC Plan also mandates an employee contribution in the amount of 4.5% of your eligible gross compensation.

Vesting

When am I vested in the TDC Plan?

Vesting refers to the percentage of your account that you are entitled to receive upon the occurrence of a distributable event. Your contributions to the TDC Plan and any earnings they generate are always 100% vested.¹ Your employer contributions to the TDC Plan vest as follows:

Years of Service	Vested Percentage of Contributions
Less than 6 years	0.00%
6 but less than 9 years	33.33%
9 but less than 12 years	66.67%
12 years or more	100.00%

Distributions

When can I receive a distribution from my account?

Qualifying distributable events are as follows:

- » Retirement (you must meet the minimum retirement criteria of age 55 and 12 years of service);
- » Permanent disability;
- » Severance of employment (as defined by the Internal Revenue Code provisions); or
- » Death (upon which your beneficiary receives your benefits).

Ordinary income tax will apply to each distribution. Distributions received prior to age 59½ may also be assessed a 10% early withdrawal federal tax penalty. Note: The TDC Plan does not permit a loan from your TDC Plan account.

What are my distribution options?

1. Leave the value of your account in the TDC Plan until a future date.
2. Roll over your account balance to an eligible governmental 457(b), 401(k), 403(b) or 401(a) plan that accepts such rollovers, or to an IRA.
3. Purchase fixed annuity payments.
4. Receive periodic payments.
5. Receive a lump-sum payment.

Can the assets in my TDC Plan be included in a divorce settlement?

Yes. Contributions to the Plan made during your marriage, including earnings and/or losses, are considered marital property. Upon receipt and approval of a qualified domestic relations order, a separate account will be established in the alternate payee's name.

What happens to my account when I die?

Your designated beneficiary(ies) will receive the remaining value of your account. Your beneficiary(ies) must contact an Empower Retirement representative to request a distribution.

Rollovers

May I roll over my account from my former employer's plan?

Yes, but solely for the purpose of repayment of withdrawn contributions from the TDC Plan. Only approved balances from an eligible governmental 457(b), 401(k), 403(b) or 401(a) plan or traditional IRA may be rolled over to the TDC Plan. Please check with your Empower Retirement representative for more information.

May I roll over my account if I leave employment with my current employer?

There is not a requirement to roll over your account balance. If you sever employment with your current employer and are not going to full-time employment with another participating employer of the WV CPRB, you may roll over your account balance to another eligible governmental 457(b), 401(k), 403(b) or 401(a) plan if your new employer's plan accepts such rollovers. You may also roll over your account balance to an IRA. Please contact your Empower Retirement representative for more information. You are encouraged to discuss rolling money from one account to another with your financial advisor/planner, considering any potential fees and/or limitation of investment options.

Taxes

How does my participation in the TDC Plan affect my taxes?

Employer and employee contributions and any earnings are tax-deferred until you withdraw money, usually during retirement. Distributions from the TDC Plan are taxable as ordinary income during the years in which they are distributed or made available to you or to your beneficiary(ies) at your then-current tax rate. A 10% early withdrawal federal tax penalty may also apply to distributions taken before age 59½.

¹ Upon notification to the TDC Plan of your severance of employment, any non-vested employer match balance will be withdrawn from your account and moved to the Plan's suspense account. Any vested employer match money in your account will be reflected as 100% vested and will not be moved to the Plan's suspense account. Your Total Service credit is used to determine the vested percentage for your employer contributions. Service credit is unverified until you terminate or retire from employment and request a distribution. If you believe this service credit to be in error, you should contact the payroll/service officer, prior to your retirement and/or termination of employment, at your local payroll office to research your years of service. If the payroll/service officer discovers an error, the officer will submit the correction to the TDC Plan in writing to be updated.

Fees

Are there any recordkeeping or administrative fees to participate in the TDC Plan?

There is currently a \$100 annual administrative fee set by the WV CPRB. The administrative fee will be deducted from the employer portion of your TDC account every quarter in the amount of \$25.

Are there any fees for the investment options?

Each investment option has fees that vary by investment option. These fees are deducted by each investment option's management company before the daily price or performance is calculated. Fees pay for investment management, trading of portfolio securities and other similar expenses.

Funds may also impose redemption fees on certain transfers, redemptions or exchanges. Asset allocation funds may be subject to a fund operating expense at the fund level, as well as prorated fund operating expenses of each underlying fund in which they invest. For more information, please refer to the fund prospectus.

The Great-West SecureFoundation® Benefit Fee is in addition to the fees and expenses of the Plan. For more important information regarding Great-West SecureFoundation, including product specifics and fees, refer to the Great-West SecureFoundation® Summary Disclosure Statement available on your Plan's website.

Are there any distribution fees?

No. Before taking a distribution, contact an Empower Retirement representative to get more information.

Managing Your Account

What are my investment option choices?

A wide array of core investment options is available through the TDC Plan. More information on your individual investment options can be found on the TDC website at www.wvteachersdcp.com and via the voice response system, toll free, at (888) WVTEACH (888-988-3224). The website and the voice response system are available to you 24 hours a day, seven days a week.

How do I keep track of my account?

Empower Retirement will mail you a quarterly account statement showing your account balance and activity, or you can elect paperless statements on the website.

You can check your account balance and move money among the investment options on the website at www.wvteachersdcp.com or by calling the voice response system at (888) WVTEACH (888-988-3224).

How do I make investment option changes?

Upon automatic enrollment in the TDC Plan, your contributions are directed to the Great-West Trust Lifetime Asset Allocation Series fund that most closely matches your estimated retirement year. Generally, the asset allocation of each target date fund will gradually become more conservative as the fund nears the target retirement date. The date in a target date fund's name is the approximate date when investors plan to start withdrawing their money (which is assumed to be at age 65). The principal value of the fund(s) is not guaranteed at any time, including at the time of the target date and/or withdrawal. For more information, please refer to the fund prospectus and/or disclosure document.²

Use your PIN and Social Security number to access either the website or the voice response system. You can move all or a portion of your existing balances among investment options (subject to TDC Plan rules) and change how your payroll contributions are invested on the website or via the voice response system.

Please consider the investment objectives, risks, fees and expenses carefully before investing. For this and other important information, you may obtain prospectuses for mutual funds, any applicable annuity contract and the annuity's underlying funds and/or disclosure documents from your registered representative. Read them carefully before investing.

Investment Assistance

Employees of the WV CPRB cannot give financial, legal or tax advice. However, there are financial calculators and educational tools on the plan website that provide information that can help you be more prepared to select your investment options. Or you can get help through the advisory services discussed below.

How can I get help choosing my investment options?

The TDC Plan offers access to three different levels of investment advisory services called Empower Retirement Advisory Services, offered by Advised Asset Group, LLC, a registered investment adviser. You can have a registered investment adviser manage your retirement account for you through the Managed Account service. Or if you prefer to manage your retirement account on your own, you can use Online Investment Guidance or Online Investment Advice. These services provide a retirement strategy based on your investment goals, time horizon and tolerance for risk. There is no guarantee provided by any party that participation in any of the Advisory Services will result in a profit or that the related account will outperform a self-managed portfolio invested without assistance.

Please visit www.wvteachersdcp.com for more detailed information or call (888) WVTEACH (888-988-3224) to speak to an investment adviser representative.

What fees do I pay to participate in Advisory Services?

While Online Investment Guidance is available at no additional cost to you, there is a \$25 annual fee assessed quarterly at \$6.25 for Online Investment Advice. If you choose to have AAG manage your account for you, the annual Managed Account service fee will be based on a percentage of your managed account balance and assessed to your account quarterly, as follows:

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

For example, if your account balance is \$50,000, the maximum annual fee will be 0.45% of the account balance. If your account balance is \$500,000, the first \$100,000 will be subject to a maximum annual fee of 0.45%; the next \$150,000 will be subject to a maximum annual fee of 0.35%; the next \$150,000 will be subject to a maximum annual fee of 0.25%; and any amounts over \$400,000 will be subject to a maximum annual fee of 0.15%.

How do I get more information?

Your Empower Retirement representative will provide regional seminars and offer an annual account review for every TDC Plan participant. Visit the TDC Plan website at www.wvteachersdcp.com or call the voice response system toll free at (888) WVTEACH (888-988-3224) to find out when your representative is scheduled to be in your area. The TDC Plan website also provides information regarding your TDC Plan, financial education information, retirement calculators, and other tools to help you manage your account.

² Asset allocation and balanced investment options and models are subject to the risks of the underlying funds, which can be a mix of stocks/stock funds and bonds/bond funds. For more information, see the prospectus and/or disclosure documents.

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PRG WVTACH (994-088-3224)
www.wvteachersp.com/



West Virginia

Teachers' Defined Contribution Retirement System

INTERIOR



*West Virginia Teachers'
Defined Contribution
Retirement System (TDC Plan)*

**Meet your *NEW* Educational Representative for
the *West Virginia Teachers' Defined Contribution
Retirement System (TDC Plan)* – Chris Meadows**

Chris Meadows is employed by Empower Retirement and has more than 11 years of experience in the financial services industry. He attended West Virginia University in Morgantown, West Virginia, earning a Bachelor of Science degree in 1998. As your designated Educational Representative, Chris is:

- Dedicated solely to the TDC Plan.
- Prohibited from providing investment advice, but is fully-licensed to provide you investment information and specific TDC Plan provisions to assist you in making decisions about your investment options and retirement benefits.
- Not trying to sell you anything and does not receive commissions or any other type of compensation based on the investment options you select.



You may contact Chris Meadows directly at chris.meadows@empower-retirement.com
or via phone toll-free at (844) 446-8658, ext. 20481.

What services are available to you through your TDC Plan Educational Representative?

- **Annual TDC Plan Review:** This is a one-on-one review of your TDC Plan account to help you determine if you are on the right track to meet your retirement goals (spouses are welcome).
- **Group and Regional Educational Meetings:** Attend a group seminar and choose from a wide array of financial and investment topics.
- **Retirement and Distribution Counseling:** Set up an individual counseling session (typically over the telephone) to discuss the various options available when you retire or separate from service. He can answer any questions you may have and provide you with estimates for various annuities or periodic payments from the Plan.

The West Virginia Consolidated Public Retirement Board would like to encourage you to take advantage of the educational services available exclusively to you, as a participant or beneficiary in the TDC Plan. The services of the Plan's Educational Representative are made available through our service provider, Empower Retirement.

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

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<Employee name>
<Employee address>
<City, State, ZIP>

RETIREMENT PLAN NAME

PARTICIPANT NAME
ADDRESS
CITY, STATE ZIP

Statement Period: 01/01/20XX - 03/31/20XX
Participant ID: 123456
Plan: 123456-01

A Narrative

Ability of creating a custom narrative using 75 characters (including punctuation and spaces) per line with a limit of two lines.

What is my account balance?

\$278,900.17

As of 03/31/20XX

Where can I go for help?

Website: www.empower-retirement.com/participant
Phone: 1-800-338-4015
Mail: Empower Retirement
P.O. Box 173764
Denver, CO 80217-3764

How has my account changed?

	<u>Employee</u>	<u>Employer</u>	<u>Total</u>
Balance as of December XX, 20XX	\$262,984.00	\$4,849.91	\$267,833.91
Payroll Contributions	906.25	725.00	1,631.25
Loan Payments	791.60	0.00	791.60
Change in Value	8,476.22	173.44	8,649.66
Expenses	-6.14	-0.11	-6.25
Balance as of March 31, 20XX	\$273,151.93	\$5,748.24	\$278,900.17
Vested Balance as of March 31, 20XX	\$273,151.93	\$5,748.24	\$278,900.17

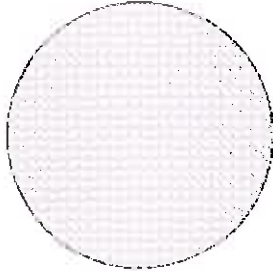
Vesting information provided as of March 31, 20XX



RETIREMENT PLAN NAME

PARTICIPANT NAME
123456

How will my future contributions be invested?



100% Asset Allocation
 40% Fund Name
 30% Fund Name
 30% Fund Name

How is my account invested?

	<u>Beginning Balance</u>	<u>Deposits</u>	<u>Change in Value</u>	<u>Transfers</u>	<u>Withdrawals /Expenses</u>	<u>Ending Balance</u>	<u>Ending Units/Shares</u>
Asset Allocation							
Fund Name	107,382.29	969.13	3,271.52		-2.51	111,620.43	7,502.1-
Fund Name	80,220.17	726.86	2,687.76		-1.87	83,632.92	5,672.441
Fund Name	80,231.45	726.86	2,690.38		-1.87	83,646.82	5,493.523
Totals	267,833.91	2,422.85	8,649.66		-6.25	278,900.17	

How is my account being funded?

	<u>Beginning Balance</u>	<u>Deposits</u>	<u>Change in Value</u>	<u>Withdrawals /Expenses /Transfers</u>	<u>Ending Balance</u>	<u>Percent Vested</u>	<u>Vested Balance</u>
Employee Before Tax	5,450.72	929.69	197.75	-0.13	6,578.03	100%	6,578.03
Employee Rollover	257,533.28	768.16	8,278.47	-6.01	266,573.90	100%	266,573.90
Employer Match	4,849.91	725.00	173.44	-0.11	5,748.24	100%	5,748.24
Totals	267,833.91	2,422.85	8,649.66	-6.25	278,900.17		278,900.17

What is my loan information?

<u>Loan</u>	<u>Beginning Principal Balance</u>	<u>New Loans Issued</u>	<u>Interest Paid</u>	<u>Principal Paid</u>	<u>Total Payments</u>	<u>Distributed Loans</u>	<u>Ending Principal Balance</u>
A1	19,578.01		126.38	665.22	791.60		18,912.79
Totals	19,578.01		126.38	665.22	791.60		18,912.79

RETIREMENT PLAN NAME

PARTICIPANT NAME
123456

Who are my beneficiaries?

<u>Type</u>	<u>Name</u>	<u>Relationship</u>	<u>Percent</u>	<u>Address</u>
Primary	Beneficiary Name	Spouse	100.00%	Street City, State Zip
Contingent	Beneficiary Name	Parent	100.00%	Street City, State Zip

What activity took place this period?

	<u>Payroll Date</u>	<u>Effective Date</u>	<u>Dollar Amount</u>
Deposits/Contributions			
Contribution	Jan 09, 20XX	Jan 12, 20XX	405.00
Loan Payment	Jan 09, 20XX	Jan 12, 20XX	197.90
Contribution	Jan 23, 20XX	Jan 26, 20XX	405.00
Loan Payment	Jan 23, 20XX	Jan 26, 20XX	197.90
Contribution	Feb 06, 20XX	Feb 09, 20XX	416.25
Loan Payment	Feb 06, 20XX	Feb 09, 20XX	197.90
Contribution	Feb 20, 20XX	Feb 23, 20XX	405.00
Loan Payment	Feb 20, 20XX	Feb 23, 20XX	197.90
Total Deposits/Contributions			2,422.85
Expenses			
Loan Maintenance Fee		Jan 08, 20XX	-6.25
Total Expenses			-6.25

C Narrative

Ability of creating a custom narrative using 75 characters (including punctuation and spaces) per line with a limit of twenty lines.

What is the rate of return on my retirement account(s)?

<u>Period</u>	<u>Year To Date</u>
<u>01/01/20XX - 03/31/20XX</u>	<u>01/01/20XX - 03/31/20XX</u>
3.22%	3.22%

Personalized performance information is provided to account holders as a general approximation of the overall recent performance of your account. It is calculated based on a formula which estimates the equivalent rate of return during the stated period, based on the opening balance, transaction activity including any applicable fees, and closing balance. Performance calculations will not include loan balance. Past performance is not a guarantee or prediction of future investment results.

RETIREMENT PLAN NAME

PARTICIPANT NAME
123456

How have the investments in my plan performed?

The Investment Code can be used when you request certain investment related transactions on the voice response system.

Current performance may be lower or higher than performance data shown. Performance data quoted represents past performance and is not a guarantee or prediction of future results. For performance data current to the most recent month-end, please visit www.XXXXX401k.com. The investment return and principal value of an investment will fluctuate so that, when redeemed, shares/units may be worth more or less than their original cost.

Please consider the investment objectives, risk, fees and expenses carefully before investing. For this and other important information, you may obtain mutual fund prospectuses for registered investment options and/or disclosure documents from your registered representative or Plan website. Read them carefully before investing.

An investment in a DEF Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency. Although the portfolio/fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the DEF Fund.

For additional fund information, please refer to the Fund Fact Sheet or Prospectus.

Average Annualized Total Return as of December 31, 20XX

Investment Option	Investment Code	3 Month	YTD	1 Year	3 Year	5 Year	Inception /10 Year	Inception Date	Expense Ratio
Asset Allocation									
Fund Name ⁶	5916	1.24	4.49	4.49	5.43	5.30	4.91	Nov 2007	.60
Fund Name ^{3,4,6}	5918	1.52	5.16	5.16	8.27	7.33	5.10	Nov 2007	.59
Fund Name ^{3,4,6}	5919	2.42	6.76	6.76	11.57	9.20	5.52	Nov 2007	.60
Fund Name ^{3,4,6}	5920	2.57	7.27	7.27	13.35	10.08	5.62	Nov 2007	.61
Fund Name ^{3,4,6}	5921	2.63	7.32	7.32	14.86	10.82	5.50	Nov 2007	.67
Fund Name ^{3,4,6}	5922	2.68	7.01	7.01	15.55	10.97	5.33	Nov 2007	.71
Fund Name ^{3,4,6}	5923	2.70	6.77	6.77	15.78	11.04	5.38	Nov 2007	.75
Fund Name ^{3,4,6}	7821	2.72	6.78	6.78	15.78	N/A	10.22	Jan 2011	.76
Fund Name ^{3,4,6}	4333	2.51	N/A	N/A	N/A	N/A	.78	Jul 2014	.76
International Funds									
Fund Name ^{8,10,19}	253	-1.72	-2.66	-2.66	11.72	5.68	6.69	Jun 2002	.84
Fund Name ^{8,10,19}	5487	-6.69	-4.55	-4.55	7.95	5.66	11.55	Sep 2005	1.08
Fund Name ^{1,5,7,14}	N/A	-3.57	-4.90	-4.90	11.06	5.33	4.43		
Small Cap Funds									
Fund Name ^{8,11,19}	2537	6.76	4.61	4.61	18.87	15.55	8.43	May 2002	1.08
Fund Name ^{8,11,19}	7099	7.61	5.45	5.45	17.59	16.83	9.16	Oct 2006	.77
Fund Name ^{8,11,19}	2521	6.84	7.50	7.50	20.55	16.87	9.13	Nov 2000	.09
Fund Name ^{1,5,7,17}	N/A	9.73	4.89	4.89	19.21	15.55	7.77		
Mid Cap Funds									
Fund Name ^{8,13,19}	7568	8.17	14.85	14.85	22.03	17.98	9.75	Oct 2001	1.13
Fund Name ^{8,13,19}	6354	6.55	9.45	9.45	17.67	14.96	10.52	Dec 1996	.77
Fund Name ^{8,13,19}	5283	6.64	13.76	13.76	21.27	17.04	9.47	Nov 2001	.09
Fund Name ^{1,5,7,16}	N/A	6.35	9.77	9.77	19.99	16.54	9.71		

RETIREMENT PLAN NAME

PARTICIPANT NAME

123456

How have the investments in my plan performed? (continued)

Investment Option	Investment Code	Average Annualized Total Return as of December 31, 20XX					Inception /10 Year	Inception Date	Expense Ratio
		3 Month	YTD	1 Year	3 Year	5 Year			
Large Cap Funds									
Fund Name ^{8,19}	5003	2.96	10.19	10.19	20.70	14.31	7.23	Aug 1994	.94
Fund Name ^{8,19}	5001	5.57	11.23	11.22	17.90	13.83	8.04	Jun 1971	.97
Fund Name ⁹	5915	4.92	13.53	13.53	20.25	15.34	7.60	Mar 1997	.18
Fund Name ^{1,5,7,15}	N/A	4.93	13.69	13.69	20.41	15.45	7.67		
Balanced Funds									
Fund Name ^{8,19}	5044	3.17	10.37	10.37	14.51	11.67	7.48	Nov 1986	.56
Bond Funds									
Fund Name ^{8,12,19}	7592	-.31	2.91	2.91	.05	3.68	4.19	Oct 2002	.27
Fund Name ^{8,12,19}	10493	1.82	7.09	7.09	5.23	6.66	6.16	Sep 1996	.63
Fund Name ^{1,5,7,18}	N/A	1.79	5.97	5.97	2.66	4.45	4.71		
Money Market Funds									
Fund Name	6668	.00	.01	.01	.01	.01	1.44	Aug 1994	.53
(7 Day SEC Yield as of December 31, 2014: .01%) ^{2,8,19}									
Stable Value Fund									
Fund Name ⁹	5924	.25	.98	.98	1.23	1.62	2.15	Dec 2007	.55

These returns and fund operating expenses are expressed as percentages. 3, 5 and 10 Year/Since Inception returns shown are annualized. For 10 r/Since Inception, if the fund was not in existence for 10 years, returns shown are since inception. If the fund is less than one year old, returns are not annualized.

Performance returns reflect deduction for fund operating expenses. Your Plan may also assess an administrative fee which would further reduce the performance shown above.

Funds may impose redemption fees and/or transfer restrictions if assets are held for less than the published holding period. For more information, see the funds prospectus and/or disclosure documents.

With the exception of employer stock, securities, when offered, are offered through GWFS Equities, Inc., and/or other broker dealers. GWFS Equities, Inc. is a wholly owned subsidiary of Great-West Financial. GWFS Equities, Inc., or one or more of its affiliates, may receive a fee from the investment option provider for providing certain recordkeeping, distribution, and administrative services.

On occasion, the name and/or investment objective of an investment option may change. For specific information on whether the option name has changed within the past year, or if the investment objective has changed in the last ten years, please contact your Registered Representative for a current prospectus.

Investment decisions should not be based solely on the performance data contained herein. Although data is gathered from reliable sources, including but not limited to Morningstar, Inc., the completeness or accuracy of the data shown cannot be guaranteed.

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

Expense ratios shown on participant and plan level statements are gross expense ratios and do not include any applicable fee waivers or expense reimbursements, as do net expense ratios. The expense ratios may be based on a prior reporting period than those shown on the Plan's investment performance report. For the most current expense ratios, including the net expense ratios, please visit www.XXXXXX401k.com and review the investment performance report.

¹ * Performance returns were not available at the time of production. Performance returns will be published once the information becomes available.

RETIREMENT PLAN NAME

PARTICIPANT NAME

123456

How have the investments in my plan performed? (continued)

² The 7-day current yield more closely reflects the current earnings of the money market portfolio/fund than the total return quotation.

³ A target date fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date (which is the assumed retirement date for an investor).

⁴ The date in a target date fund's name represents an approximate date when an investor is expected to retire (which is assumed to be at age 65) and/or begins withdrawing money. The principal value of the funds is not guaranteed at any time, including the target date. For more information, please refer to the fund prospectus and/or disclosure document.

⁵ Benchmark index returns are supplied by Morningstar, Inc. There may be another benchmark that is more specific to each of the funds listed under the broad asset class. Please refer to the fund's prospectus for more specific information as to the fund's actual benchmark index.

⁶ Asset allocation funds are generally subject to a fund operating expense at the fund level, as well as a prorated fund operating expenses of each underlying fund in which they invest. For more information, please refer to the fund prospectus and/or disclosure document.

⁷ A benchmark index is not actively managed, does not have a defined investment objective, and does not incur fees or expenses. Therefore, performance of a fund will generally be less than its benchmark index. You cannot invest directly in a benchmark index.

⁸ Mutual Fund Option. The inception date is that of the fund's original share class. Performance returns for mutual fund options in your Plan offering a different share class with a more current inception date have been adjusted to reflect the fees and charges associated with the actual share class. For more information on the actual share class offered through your Plan, please refer to the Fund Fact Sheets on the web site.

⁹ Collective Trust Fund Option. A ticker symbol is not available for this investment option. A collective fund is not a mutual fund and is exempt from SEC registration. Designed for and exclusively sold to qualified retirement plans and their participants, the funds are not available to individual retail investors.

¹⁰ Foreign investments involve special risks, including currency fluctuations and political developments.

¹¹ Equity securities of small-sized companies may be more volatile than securities of larger, more established companies.

¹² Compared to higher-rated securities, high yield bond investment options are subject to greater risk, including the risk of default. A bond fund's yield, share price and total return change daily and are based on changes in interest rates, market conditions, economic and political news, and the quality and maturity of its investments. In general, bond prices fall when interest rates rise and vice versa.

¹³ Equity securities of medium-sized companies may be more volatile than securities of larger, more established companies.

¹⁴ Fund Name is a registered trademark of XYZ LLC, and is an unmanaged index considered indicative of the domestic Large-Cap equity market.

¹⁵ Fund Name is a registered trademark of XYZ LLC, and is an unmanaged index considered indicative of the domestic Mid-Cap equity market.

¹⁶ Fund Name is a trademark of ABC Investments and is an unmanaged index considered indicative of the domestic Small-Cap equity market.

¹⁷ Fund Name is an unmanaged index representative of the broad bond market and is composed of government and corporate bonds, mortgage-backed bonds and asset-backed bonds.

¹⁸ Copyright 2015 Morningstar, Inc. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

RETIREMENT PLAN NAME

PARTICIPANT NAME

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Please review this statement carefully to confirm that we have properly acted on your instructions. Corrections will be made only for errors which have been communicated within 90 calendar days of the last calendar quarter. Please direct all inquiries/complaints to the following:

Client Service Department
Attn - Enhanced Participant Services
8515 E. Orchard Rd.
Greenwood Village, CO 80111
1-800-338-4015

After this 90 days, this account information shall be deemed accurate and acceptable to you. If you notify the Company of an error after this 90 days the correction will only be processed from the date of notification forward and not on a retroactive basis.

Some of the plan's administrative expenses for the preceding quarter may have been paid from the total annual operating expenses (investment expenses) of one or more of the plan's investment options.

-----An Important Message about Investing for Retirement & Diversification-----

To help achieve long-term retirement security, you should give careful consideration to the benefits of a well-balanced and diversified investment portfolio. Spreading your assets among different types of investments may help you achieve a favorable rate of return, while minimizing your overall risk of losing money. This is because market or other economic conditions that cause one category of assets, or one particular security, to perform very well may cause another asset category, or another particular security, to perform poorly. If you invest more than 20% of your retirement savings in any one company or industry, your savings may not be properly diversified. Although diversification is not a guarantee against loss, it is an effective strategy to help you manage investment risk. In deciding how to invest your retirement savings, you should take into account all of your assets, including any retirement savings outside of the Plan. No single approach is right for everyone because, among other factors, individuals have different financial goals, different time horizons for meeting their goals, and different risk tolerances. It is also important to periodically review your investment portfolio, your investment objectives, and the investment options under the Plan to help ensure that your retirement savings will meet your retirement goals. Visit the Department of Labor website at www.dol.gov/ebsa/investing.html for more information on individual investing and diversification.

Pursuant to SEC rules, fund companies are required to enter into agreements with intermediaries to provide fund companies with the ability to identify and enforce restrictions on participants engaging in market timing or excessive trading (prohibited trading), as defined by the fund companies. Participants engaging in prohibited trading will receive a warning and, if the prohibited trading continues, will be restricted from transferring into the identified fund(s) for a specific time period determined by the fund company. Some fund companies may restrict participants immediately, without warning when prohibited trading is identified. At the end of the restriction period, the participant will be automatically allowed to resume transfers into the identified fund(s). Transfers out of the identified fund (s) will not be restricted.

Financial Footnotes

www.wvteachersdcp.com

(888) WVTEACH (888-988-3224)

AN EARLY START CAN PUT YOU AHEAD

Although it's never too late to begin saving, an early start can give you a real boost toward reaching your financial goals. If you want to keep the price of a comfortable retirement, a house, or a college education within your reach, the question is, can you afford to wait?

TAKE THE FIRST STEP

Among all the financial obligations competing for a piece of your paycheck, it may seem nearly impossible to find extra money to start saving. But the key is to think of saving as another basic expense in your budget. Don't look for savings in what's left over after spending; often there isn't any. Instead, make saving a habit. Treat your savings deposits like your rent payments, and put aside a set amount each month (or even each week). Over time, even small amounts can make a difference.

In addition, the longer you are invested, the more you can potentially benefit from the power of compounding. Compounding occurs when any earnings from your investments are reinvested and produce more earnings. It's like a snowball effect; each year's gains can build on those of the past, potentially increasing the overall growth potential of your investment.



Let's consider a hypothetical example. At age 25, Suzanne begins putting aside \$150 per month for retirement. After 10 years she stops contributing, but leaves the money in her account for the next 30 years. Assuming an 8% average annual rate of return, by age 65, Suzanne would have amassed \$276,138, which cost only \$18,000 in total contributions.

On the other hand, just as Suzanne stops contributing, Henry begins. He puts aside \$150 per month for the next 30 years. At age 65, he has contributed a total of \$54,000, yet his account has \$52,585 less than Suzanne's.¹

IT'S ELEMENTARY

An early start on your other savings efforts can work the same way. The earlier you begin, the less you may have to contribute to reach your goal. For example, consider opening a college savings account for each child as soon as he or she is born. By the time your child is ready to matriculate, the money will have enjoyed a full 17 years of potential growth and compounding. And that may mean less worry when tuition bills begin to arrive.

¹Situations are hypothetical and do not represent performance of a particular investment. Your results will vary.

FISCAL YEAR 2017 ANNUAL SERVICE UPDATES ADDED

Please take a moment to review your vesting information in the General Information section of this statement. If you believe any of this information is incorrect, we encourage you to contact your payroll office and request a review. If changes are necessary, your payroll officer will need to remit the requested changes directly to the West Virginia Teachers' Defined Contribution Retirement System (TDC Plan), along with supporting documentation for the change.

Notice: The service credit reported on this statement is based on the information the TDC Plan currently has on file for you. This service credit is unverified until you terminate and/or retire from employment and make a written request for a distribution.

DIAGNOSING YOUR RETIREMENT READINESS WITH A PERSONAL REVIEW

HOW PREPARED ARE YOU FOR RETIREMENT?

The answer will be different for everyone, but with a Retirement Readiness Review² offered by your WV TDC Plan, it may be easier to see the road ahead.

WHAT IS RETIREMENT READINESS?

It is simply your ability to retire with enough sustainable income for the rest of your life, given your personal financial situation and your retirement goals. Factors that determine readiness include how your assets are allocated, your savings rate, planned retirement age and the amount or percentage of your pre-retirement income you will need to replace.

Offered at no additional cost, Retirement Readiness Reviews assess where you stand today and the current path you are taking toward retirement. A review includes an individual meeting with your dedicated TDC Plan Retirement Representative, Chris Meadows, who will analyze a variety of factors and diagnose your situation — identifying areas for improvement and providing options available to help strengthen your savings rate and investment strategies.

During your review, Mr. Meadows will review your personal data and establish goals. Together, you will discuss outside investments, pension and social security estimates,

spouse and partner retirement benefits and other potential sources of retirement income. After factoring in expenses like healthcare and college tuition, an analysis will be conducted that may help you decide if you are on track to reach your desired level of retirement income. The analysis provided will give you a detailed look at your projected potential income and cash flow throughout your retirement years. You will receive a detailed spend-down plan that offers suggestions for which retirement income sources to draw from each year of your retirement, depending on your tax situation and other variables.

If a review reveals that you're not quite on the right track, you will be provided with available options that might get you back on track, such as changing your investment allocation or changing your savings rate by contributing more through a voluntary 403(b) plan with your employer.

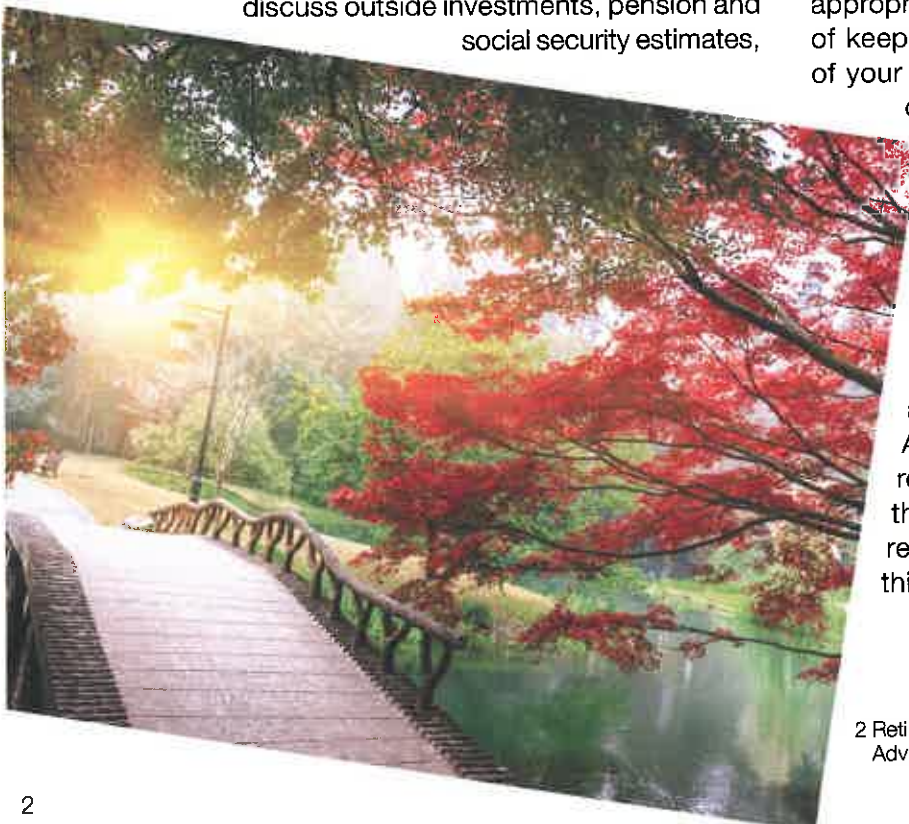
ALREADY RETIRED?

A Retirement Readiness Review can help you, too. The review is particularly helpful with spend-down strategies — which can be one of the most neglected parts of retirement planning. For those nearing or in retirement, a review helps you realize what your sustainable retirement income level may be throughout retirement and where your income may come from. It can also help you determine appropriate investment strategies and analyze the value of keeping your assets in your TDC Plan. An analysis of your spend-down strategies, including illustrations of how long your money might last, is included for participants within 10 years of retirement.

To schedule a Retirement Readiness Review with Chris Meadows, call toll free at **(844) 446-8658, ext. 20481**, or email him at **chris.meadows@empower-retirement.com**.

In the meantime, check your retirement readiness by logging into your WV TDC Plan account online at **www.wvteachersdcp.com** and clicking the Advisory Services tile. Taking the time now to review your retirement readiness could be one of the most important decisions you make toward reaching your retirement goals. Don't miss out on this amazing opportunity!²

² Retirement Readiness Review and Advisory services are provided by Advised Assets Group, LLC (AAG), a registered investment adviser.



GEN-XERS FOLLOW IN THEIR PARENTS' (FINANCIAL) FOOTSTEPS

Generation X – those Americans born between 1965 and 1976 – were at one time called the slacker generation, for their perceived lack of interest in forging careers and gaining financial self-reliance. Times have changed, and now as this demographic group approaches middle age most are “as affluent, stable and saddled with responsibility as their parents were at the same age,” reported the MetLife Mature Market Institute, which recently profiled this group.



FINANCES AND RETIREMENT

Now aged 41 to 52, Gen-Xers have assumed a relatively comfortable standard of living. Just 19% earn less than \$35,000 annually, and 29% earn more than \$100,000 a year. They are also well educated, with 43% holding college degrees. Half consider themselves to be behind in their retirement savings, but the majority (66%) participates in an employer-sponsored 401(k) retirement plan.

Seventy percent question whether Social Security will provide benefits for them when they retire. They believe nearly half their retirement income will come from pensions, 401(k)s, and other retirement plans, while only one-third is expected to come from Social Security, and 21% from savings and investments.

On average, Gen-Xers, like the baby boom generation before them, want to retire at about age 62. But the average age they actually believe they will be able to retire is 67. Forty-two percent

think they will have to retire later than they had hoped. Only 7% expect they'll be able to retire earlier than planned.

On average, Gen-Xers own about four financial products, but those in higher income brackets are likely to own more. Products they own include:

- Life insurance – 78%
- Health insurance – 70%
- 401(k), 403(b), other employer-sponsored retirement plans – 66%
- Disability insurance – 44%
- IRAs – 40%
- Defined benefit pension plans – 33%
- Stocks – 30%
- Long term care insurance – 21%

WORK, HOME AND FAMILY

The study found that 43% of Gen-Xers have remained in the

same type of career throughout their working years, and about 40% have been with the same employer for 10 years or longer. Most are dual earner households.

The vast majority (82%) own their own homes, at an average value of \$238,000, with an average remaining home debt of about \$130,000. About 17% report that the value of their home is less than the balance on their mortgage.

The majority (70%) live with a spouse or partner and have, on average, 2.5 children. Nearly 20% provide regular care for their parent or another older relative and spend an average of 11 hours per week providing such care, but 17% provide more than 20 hours of care per week.

For more on the study or to read the full report visit the [MetLife Mature Market Institute](#) website.

THE GIFT OF KNOWLEDGE: FUNDING A GRANDCHILD'S EDUCATION

When considering potential gifts for your grandchildren, you may want to remember the gift of financing an education. Given that a college education represents a significant expense for many families, your gift may be especially welcome when it comes time to pay tuition bills.

DIRECT PAYMENT TO A COLLEGE

When grandparents pay tuition bills directly to an institution of higher learning, the payment in any amount is an exclusion to the gift tax laws. In addition, there is not likely to be any impact on the amount of financial aid that the student could potentially receive. Grandparents' assets are not usually part of a grandchild's financial aid calculation unless the grandparents are serving as the custodial parents.



If a couple makes the gift jointly, the annual exclusion is \$28,000 per year.

Also, each grandparent can contribute up to \$70,000 (\$14,000 x 5) in a single year for each beneficiary and elect that the gift occurred over a five-year period for gift tax purposes. If, however, the grandparent dies prior to the beginning of the fifth calendar year following the gift, the portion of the gift allocated to the years following the grandparent's death goes back into the grandparent's estate and is taxed accordingly.

Withdrawals used for qualified higher education expenses are tax free. If the beneficiary does not attend college or receives a scholarship, grandparents can designate another family member.

If you are thinking of establishing a 529 plan, be aware that individual states have different programs as well as different tax codes. For example, some state plans allow for additional tax benefits if state residents participate in their state-sponsored plan.

Your financial advisor can help you learn more about strategies that will help you pay for a grandchild's education while potentially benefiting your personal financial situation as well.

³ Investing in 529 plans involves risk, including loss of principal. Before you invest in a 529 plan, request the plan's official statement and read it carefully. The official statement contains more complete information, including investment objectives, charges, expenses, and the risks of investing in a 529 plan, which you should carefully consider before investing. You should also consider whether your home state or your beneficiary's home state offers any state tax or other benefits that are only available for investments in such state's 529 plan. Section 529 plans are not guaranteed by any state or federal agency. By investing in a 529 plan outside of the state in which you pay taxes, you may lose the tax benefits offered by that state's plan. Withdrawals used for qualified expenses are federally tax free. Tax treatment at the state level may vary.

529 COLLEGE SAVINGS PLANS

For grandparents who are also interested in reducing the amount of their taxable estate, another strategy for financing a college education is to establish a 529 college savings plan and name a grandchild as beneficiary. While contributing to a 529 college savings plan doesn't have the same advantage of unlimited gift and estate tax exclusion that a direct payment to a college has, there are some significant advantages.³

For example, a contribution to a 529 college savings plan is considered a completed gift to the beneficiary for estate tax purposes. As a result, those funds are outside of the grandparent's taxable estate yet remain available to the grandchild in the event of the grandparent's death. To avoid triggering a need to file a gift tax return, grandparents can contribute an amount up to the annual gift tax threshold (\$14,000 per recipient for the 2017 tax year).

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2018

HAPPY NEW YEAR

MAKING THE MOST OF YOUR RUN-UP TO RETIREMENT

If you're in your 50s or 60s, the retirement that may have once seemed like a distant dream is finally in sight. However, as you wind down your time in the workplace, you may not want to wind down on your preparations for retirement. Even in the last few years of your career, there are still a lot of decisions to make and planning to do if you want to make sure that your retirement dreams become a reality.

Following are several suggestions for things you can do now to make an easier transition to your retirement:

- **Deciding on how long and how much to work** – Just because you reach retirement age doesn't necessarily mean you'll stop working. Some people continue in their jobs, others embark on an entirely new career, and some work part time. Be aware that any decision to work past retirement age could affect how much you receive in Social Security benefits. See www.irs.gov for more detail.
- **Supercharging your saving** – If you're age 50 or older, you may be eligible to save even more through your retirement plan by taking advantage of catch-up contributions. Contact your plan sponsor for more information.

- **Reviewing and adjusting your asset allocation** – Does your portfolio have the right mix of risk and return potential for your age and planned retirement date?¹ It may be time to make some adjustments.
- **Planning your Social Security timing** – The age you begin claiming Social Security benefits can affect how much you receive each month. It pays to clarify your goals and do your research ahead of time.
- **Creating a spend-down plan** – Do you know how much you can withdraw from your retirement account each year to provide you with income every year of your retirement? Invest some time doing the math for your situation.
- **Getting to know your distribution options** – Talk to your plan sponsor about the different ways you can withdraw money from your retirement account (also known as distribution options). You may even want to combine different distribution options, depending on your retirement income needs.

Have questions or want suggestions for other tasks you can add to your pre-retirement to-do list? Schedule some time with your designated educational representative, Chris Meadows, at **(844) 446-8658 ext. 20481** to learn how you can translate your good intentions about retirement saving into practical action that can make a long-term difference in your financial wellness.

¹ Asset allocation does not ensure a profit and does not protect against loss in declining markets.



FINANCIAL WELLNESS: HOW DO YOU COMPARE?

RETIREMENT SAVING

Are you one of the people who find it hard to save for a retirement that's years – even decades – away? You probably know that procrastinating on saving for retirement can hurt your long-term financial wellness, but the statistics show that many people struggle to make retirement saving a financial priority. Here's a quick look at some national retirement saving trends:

- **The typical retirement nest egg** – According to one estimate, the average retirement savings of all families is \$95,776. However, the median for all U.S. families (in other words, those in the exact middle of all those surveyed) is just \$5,000 – so the families that have saved a much higher amount each year have pushed up the overall average.²
- **Savings by age group** – Not surprisingly, the amount saved for retirement depends a lot on age. A recent study found that savers in their 20s had a median estimated retirement account balance of \$16,000. People in their 30s had set aside \$45,000. Those in their 50s had accumulated \$117,000. For people ages 60 and older – in other words those on the verge of retirement – the average was \$172,000.³
- **Retirement plan contribution rates** – A recent study found that the average worker participating in a 401(k) saved 6.8% of his earnings through his account. Only 20% of 401(k) participants contributed more than 10%. Just 12% contribute the maximum amount.⁴

So, how much does a person need to save for retirement? The answer is different for everyone, but according to one widely used rule of thumb, we may need to replace at least 70% of our working income each year in retirement. You may need more or less, depending on your circumstances.

Are you interested in boosting the amount you save for retirement? Your employer-sponsored retirement plan can help you make your saving habit automatic. Contact your local payroll officer to find out what options are available to you.

2 <http://www.cnbc.com/2016/09/12/heres-how-much-the-average-american-family-has-saved-for-retirement.html>

3 <http://www.investopedia.com/articles/personal-finance/010616/whats-average-401k-balance-age.asp>

4 <https://www.fool.com/retirement/2017/01/15/average-americans-401k-contributions-by-age-and-in.aspx>



CONTRIBUTION LIMITS IN 2018

The IRS recently announced that the annual contribution limits for 2018 will change. The Plan's 2018 contribution limits are \$18,500 or 100% of your includible compensation (as defined by the Plan and the Internal Revenue Code), whichever is less.

The age 50+ catch-up contribution remains the same at \$6,000 for the 457 Plan in 2018. This would equal a maximum possible contribution of \$24,500 if you are age 50 or older during the 2018 calendar year.

The special catch-up contribution amount in 2018, which means you can contribute up to a maximum of \$37,000 to the 457 Plan if you are within three years of normal retirement age. The additional amount you may be able to contribute under the special catch-up contribution will depend on the amount that you were able to contribute in previous years but did not.

Note: If you are eligible for both the age 50+ catch-up and special 457 catch-up, you may not take advantage of both in the same calendar year.

GETTING READY FOR TAXES? REVIEW THIS LIST FIRST

Wouldn't you rather be watching television – or doing something else that you enjoy – on the evening of April 15 instead of rushing through your tax forms to make a midnight postmark? By organizing your tax information now, you may be able to relax a bit in April.

Before grabbing a calculator or visiting a tax professional, make sure you have the information described below (certain items may not apply to you). For help preparing your taxes, visit a tax professional or the IRS website at www.irs.gov.

SOURCES OF INCOME

- Forms W-2 from employers
- Receipts from odd jobs, rents or other income
- Evidence of pension or disability payments
- Proof of unemployment compensation if you collected it
- Forms 1099 from anyone for whom you performed work on a contract basis

INVESTMENT INCOME⁵

- Documentation of your contribution to an individual retirement account (IRA) – you may be able to deduct your contribution to a traditional IRA if you meet income thresholds
- Forms 1099 – which detail yearly gains or losses – if you own mutual funds in taxable accounts

- Year-end statements from brokerage accounts in which you hold stocks or bonds
- Year-end statements from companies in which you own stock and receive dividends
- Year-end bank statements that detail interest income

POTENTIAL DEDUCTIONS

- Documentation of mortgage interest
- Evidence of charitable contributions
- Receipts for payments of college tuition and student loans (if you meet income thresholds)
- Paperwork detailing educational expenses for yourself or a family member (if you meet income thresholds, you may qualify for the American Opportunity Tax Credit)
- Documentation of job hunting expenses
- Evidence of unreimbursed business expenses, such as subscriptions to trade publications or membership in professional associations

You may deal with tax issues not mentioned here, but this list can give you a good running start in your tax preparation. If you do as much as possible now, you may enjoy some free time on April 15 instead of standing in line at the post office.

⁵ If you have incurred losses in taxable investments, consult a tax professional to determine whether you can use these losses to offset taxable income.



THREE REASONS WHY WOMEN SHOULD PRIORITIZE RETIREMENT SAVING

According to a recent survey, 44 percent of women say they can't afford retirement savings, while just 14 percent of men say so.⁶ However, the statistics also show that saving for retirement should be at the top of every woman's financial to-do list for the following reasons:

1. **Less time on the job** – Figures from the Bureau of Labor Statistics show a gap between men and women in time spent at work.⁷ On average, women log fewer hours each week. One of the reasons could be the time spent on providing unpaid care for family and friends. About 60 percent of family caregivers are women.⁸
2. **Lower average pay** – On average, a woman earns 79 cents for every dollar a man earns.⁹
3. **Longer lifespans** – In the U.S., the average life expectancy for women is 81.2 years, compared to 76.4 for men.¹⁰

With the combination of less time in the workforce and lower average pay, it's no surprise that more women say they don't have room in their budget for retirement savings. At the same time, a longer life expectancy means that many women will need retirement income for a longer period than men. Also, Social Security benefits – a critical retirement income stream for most women and men – are partly determined by time spent working, which could result in smaller Social Security checks for women who spend less time in the workplace.

The takeaway: Don't let the statistics discourage you from taking action toward building your own retirement income. Knowledge is power, and knowing

the potential hurdles you face can help you overcome them. Also, remember that your employer-sponsored retirement savings plan can help. It offers a range of advantages, such as making saving automatic, ensuring that you pay yourself first, competitive fees and the potential for compounded growth.

Have questions about how you can make retirement saving a priority? Talk to your local Plan representative.



6 <http://www.benefitspro.com/2017/09/07/women-more-likely-to-be-unable-to-save-for-retirem>

7 <https://www.bls.gov/opub/ted/2015/time-spent-working-by-full-and-part-time-status-gender-and-location-in-2014.htm>

8 <http://www.telegram.com/news/20170903/business-matters-women-try-to-balance-job-and-responsibility-for-parents>

9 <http://www.businessinsider.com/gender-wage-pay-gap-charts-2017-3>

10 <https://www.weforum.org/agenda/2017/03/why-do-women-live-longer-than-men>

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GIVE YOUR PORTFOLIO A SPRING CLEANING

After tax season is over may be an ideal time to take a closer look at your financial structure and tidy up where needed. Here's a checklist of key considerations to help you get started.

- **Lay a balanced investment groundwork.** Does your current asset allocation — the mix of securities in your investment portfolio — still match your risk tolerance and time horizon? Stock market performance over the past few years may have altered the value of your stock holdings above or below the level you had originally intended. If so, consider rebalancing either by redirecting future contributions of some of your stock or bond investments or by purchasing more stock, bond or cash investments.¹
- **Create a nest for the future.** Rather than just hoping you'll have enough for a comfortable retirement, take some time to calculate how much you'll need — and how much you may need to save. You may want to consult a financial professional to help you establish an accumulation goal and ensure you're on course to reach it.
- **Check your family's security system.** Insurance can help protect you and your loved ones from the costs of accidents, illness, disability and death. It's generally an important part of any sound financial plan. However, your individual need for coverage will depend on your personal circumstances, including your age, family and financial situation.

- **Review your estate plan.** You may not enjoy thinking about what will happen after you're gone, but failing to plan could cost your family and loved ones. A sound estate plan may help preserve your assets and keep them from being unnecessarily reduced by taxes. An estate typically includes an up-to-date will and may make use of tools for charitable giving and joint ownership of property.
- **Put a lid on debt.** While you're putting the rest of your financial plan in order, don't neglect credit card balances or other outstanding debt. Consider ways to either reduce your debt or manage it more effectively. For example, you might be able to save on interest charges by transferring your credit card balance(s) or refinancing your mortgage if conditions allow.

Your financial house is a complex structure that needs regular upkeep. By staying on top of things and keeping your financial house in order, you may help increase the potential that you are on track to reaching your goals.

¹ Asset allocation, rebalancing and diversification do not assure a profit or protect against a loss. Bonds are subject to market and interest rate risk if sold prior to maturity. Investing in stocks involves risks, including loss of principal.



ASSET ALLOCATION: KEEPING YOUR BALANCE

Maintaining a portfolio with a mix of stocks and bonds that suits your risk tolerance and time horizon, a practice known as asset allocation, has been a fundamental tenet of investing for a long time. Although asset allocation does not assure a profit or protect against loss in a declining market, investors who base their investment strategy on a target asset allocation may find it easier to stick with it when the stock market experiences significant ups and downs.

One reason may be that the balance of stocks and bonds helps investors avoid significant losses. Stocks and bonds historically have not moved in tandem in response to economic or market developments, although past performance does not guarantee future results.

POINTS TO CONSIDER

When deciding on a target asset allocation, it may be helpful to consider your risk tolerance and time horizon. Stocks historically have exhibited more short-term ups and downs compared with bonds and other more conservative investments.² Because of this historical trend, a larger allocation to stocks may be appropriate for those who plan to remain invested for the long term and who can tolerate short-term swings in value. Those who may need to access their money in the short term may want to consider a greater emphasis on more conservative investments with the goal of preserving principal.

In addition, feelings about risk also come into play. Some individuals are uncomfortable with investment risk, which is the possibility that the value of their portfolio could decline. Historically, many investors with a low tolerance for investment risk have allocated a larger portion of their portfolios to bonds or cash alternatives. It's important to remember, though, that these more conservative investments also carry some risk. Bonds are subject to market and interest rate risk if sold prior to maturity. Bond values will decline as interest rates rise and are subject to availability and change in price.

Risk is part of investing, and it's important to understand the potential upside and the potential downside of every investment. That said, a balanced portfolio, either with one balanced fund or with a mix of funds designed to pursue a target allocation, may help you stay focused, even when Wall Street seas are choppy.



² Sources: Standard & Poor's, Barclays Capital. Stocks are represented by the S&P 500, investment-grade bonds by the Barclays Capital Aggregate Bond Index. Past performance does not guarantee future results.

WHO IS YOUR BENEFICIARY?

Good planning takes into account both the expected and the unexpected. By building your nest egg, you're planning for the comfortable retirement you always hoped for. All it takes to plan for the unfortunate event that something unexpected happens on the way to retirement is to name beneficiaries for all your investments. While it may seem easy to overlook now, the effort may be greatly appreciated by your heirs.

By naming a beneficiary, you're ensuring that your money goes where you want it to go when you die.

You may choose to name more than one beneficiary for a particular account. However, you will need to specify the percentage each beneficiary is to receive. If you don't, your assets will be divided equally among your designees. Perhaps your spouse has already passed on, or maybe your spouse's net worth exceeds the federal estate tax exclusion. In that case, it may be wise to select another individual — say a child, another relative, or a friend — to receive your assets upon your death.

Keep in mind, your gift may come at a price. Those who inherit your account will be assessed income tax on the amount you leave them. Of course, Uncle Sam would not hit a beneficiary in a lower federal income tax bracket as hard.

Once you name a beneficiary, you may want to review your selection from time to time, perhaps at major life changes like marriage, divorce, or the birth of a child. As your situation changes, you may find that a new beneficiary is appropriate. Consult a financial advisor or qualified estate planner for more information on naming beneficiaries.



ARE WOMEN BETTER INVESTORS?

Does your mental image of a savvy investor have a gender bias? If you automatically think of a man when you imagine an effective investor, you may need to think again. Some recent studies have found that the portfolios of female investors have outperformed those of men over the last several years.³ One expert speculates that the reason may be that men are more likely to make frequent trades, while women tend to focus on long-term goals and investing strategies.³

The statistics also show that 55% of women expect a comfortable retirement compared to 68% of men.⁴ In other words, women appear to be less confident about reaching their retirement goals, which could be motivating them to embrace a long-term strategy and the investing behaviors that come with it.

Whether women or men deserve the bragging rights in the area of investing isn't the issue. Ultimately, we all have the same goal of building the retirement income we'll need to live the lives we want. Regularly increasing the amount you save for retirement and monitoring the asset allocation of your chosen mix of investments can be smart tactics — whatever your demographic details.

If you have questions on how to become a more informed, more prepared investor, schedule some time with your local plan representative.

³ March 8, 2017: Fresh evidence women are better investors than men: money.cnn.com/2017/03/08/investing/women-better-investors-than-men/index.html

⁴ July 22, 2017: Retirement planning for women: investmentnews.com/article/20170722/FREE/170729987/retirement-planning-for-women

Asset allocation does not ensure a profit and does not protect against loss in declining markets.

AFTER RETIREMENT: WHY STAYING IN YOUR PLAN IS A GOOD OPTION

Don't let the fact that you've retired or are nearing retirement automatically signal the end of your savings in your WV Teachers' Defined Contribution Retirement System (TDC Plan). While some employees assume that retirement automatically triggers withdrawal from their plan and the beginning of disbursements, there are other options. Staying with your existing plan may be the best plan of all — especially when the alternatives may be broker accounts with higher fees, greater risk and fewer services. Why stay in your current plan? Consider the following:

- **Low fees.** Many retirees or near-retirees make the decision to roll over their existing deferred compensation defined contribution savings into a brokerage account. But before you do, there's a good chance that your existing plans have a lower fee structure by comparison — while still affording you the benefits of professionally managed investments.
- **Accumulated earnings.** Your account may not stop growing after you retire. Leaving your savings balance in the plan allows your assets the potential to earn compound interest on a tax-deferred basis.
- **Roll over options.** Your employer may offer a qualified post-retirement plan, into which you may roll over and consolidate assets from different retirement accounts. This option may also unify the services and statements you receive — which helps keep things simple in retirement.
- **Flexible withdrawals.** Disbursements from your plan don't have to be one-size-fits all. You may choose from a variety of distribution options to suit your financial requirements, including periodic payments and partial withdrawals. You may also be allowed to change your distribution arrangement numerous times to meet your needs.
- **Ongoing customer service.** Staying in your plan likely means the ability to keep access to your account management tools, such as websites and customer service lines that allow you to check balances, manage investments and access financial education information.

As you approach retirement, consider staying on as a plan participant. Talk to your plan sponsor about the option that will best help you meet your personal and financial goals. You are also encouraged to discuss rolling money from one account to another with your financial advisor/planner, considering any potential fees and/or limitation of investment options.



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HOW DO YOU DEFINE "WEALTH"?

Do you consider yourself to be wealthy? Do you think of wealth in terms of a dollar amount, peace of mind or some other factor? And do characteristics such as your gender play a role in how you define wealth? These are important questions, because our personal definition of wealth could influence how we save and invest for retirement.

YOUR GENDER MAY MATTER

According to a recent survey, women and men can have different views on the topic of wealth. When asked whether they'd prefer never having to worry about money in the future or having the ability to buy whatever they want right now, 84% of women said they'd prefer peace of mind, versus 78% of men.¹ More than 60% of women surveyed value good physical health over money.¹

HOW MUCH DOES IT TAKE TO BE "WEALTHY"?

In fact, only 11% of respondents to another recent survey said that they believe the American dream is tied to money.² However, while we may not always define wealth in financial terms, we tend to set the bar high when we put a dollar amount on the concept. The average amount that survey respondents say is required to be considered wealthy is around \$2.4 million, which is almost 30 times the net worth of U.S. households.¹

Why do these statistics matter? The way we define wealth can influence how we prepare for our future. If you see being wealthy as an unreachable financial goal, you may be discouraged from saving for retirement at all. If you measure wealth in terms of security, health, family relationships, comfort or any other non-financial factor, you may underestimate the importance of saving actual money for retirement.

A wise person once said, "He is richest who is content with least." In other words, wealth isn't always a matter of how much you have. Instead, it's partly determined by your mindset. That can be a good attitude to maintain, but don't let it prevent you from saving and investing for your future. Even if you define wealth in non-financial terms, you'll still need to pay for things like housing, healthcare, food and clothing during your retirement years. Your employer-sponsored retirement savings plan can help you do exactly that.

The takeaway: Saving for retirement isn't a competition to see who can build the biggest nest egg. Instead, it's a way to provide you with some of the income you may need to live the life you want, however you personally define "wealth."

1 CNNMoney, What 'wealth' means to women, September 6, 2017: <http://money.cnn.com/2017/09/06/pf/women-wealth-money/index.html>

2 Business Insider, Forget wealth – the 'American dream' is now about family, November 9, 2017 <http://www.businessinsider.com/forget-wealth-the-american-dream-is-now-about-family-2017-11>





MARKET VOLATILITY

SURVIVING MARKET TURBULENCE

Most stock market investors are looking for the same result: strong and steady gains of their investments. Dealing with a period of sustained falling stock prices is not easy. All too often, investors react to a sharp drop in prices by panic selling or digging in their heels despite deteriorating fundamentals. But more thoughtful investors may see a correction or downturn as an opportunity to review the risks in their portfolios and make adjustments where necessary.

When confronted with any adverse market event – whether it is a one-day blip, a more lengthy market correction (a decline of 10% to 20%), or a prolonged bear market (a decline of more than 20%) – take time to review your portfolio. Dealing with volatility can be difficult. Here are some considerations to help you and your portfolio survive market turbulence.

- **Keep a long-term perspective.** The only certainty about the stock market is this: It will always experience ups and downs. That's why it's important to keep emotions in check and stay focused on your financial goals. A buy-and-hold strategy – making an

investment and then holding on to it despite short-term market moves – can help. The opposite of buy-and-hold investing is market timing – buying and selling investments based on what you think the market will do next. Market timing, as many investment professionals will tell you, may be risky. If your predictions are wrong, you could invest when the market is on its way down or sell when it's on its way up. In other words, you risk locking in a loss or missing the market's best days.

- **Organize and review your financial records.** Crisis events highlight the importance of knowing where your assets are and maintaining organized financial records. Following the September 11, 2001, terrorist attacks, markets closed for several days and many records in the heart of New York City's financial district were destroyed. Yet the nation's financial systems were up and running in a matter of days, and your securities accounts were safe even when the stock exchanges were closed. While you cannot trade investments or access your assets during

a market shutdown, securities firms maintain backup facilities and have contingency plans to help them service customers when trading resumes.

- **Talk with a professional.** A financial professional can help you separate emotionally driven decisions from those based on your goals, time horizon, and risk tolerance. Researchers in the field of behavioral finance have found that emotions often lead investors to read too much into recent events even though those events may not reflect long-term realities. With the aid of a financial professional, you can sort through these distinctions, and you'll likely find that if your investment strategy made sense before the crisis, it will still make sense afterward.

It's important to remember that periods of falling prices are a natural part of investing in the stock market. While some investors will use a variety of trading tools, including individual stock and stock index options, to hedge their portfolios against a sudden drop in the market, perhaps the best move you can make is reevaluating and limiting your overall risk position.

HIGHER EDUCATION

EACH YOUR CHILDREN TO SAVE FOR COLLEGE

Being part of the college planning process can be very educational for children, as it presents them with valuable financial lessons for the future. Children can earn money, learn about sources of financial aid, research potential colleges, and take other steps that may relieve their parents of some of the responsibility of college planning.

GET AN EARLY START

Most children don't make plans for their higher education until they are well into high school, but the foundation for saving and planning for college can take place much earlier. Many financial experts believe the best time to introduce children to college planning is when they are in the sixth, seventh or eighth grade. During this time, you may want to initiate discussions about college and explain the importance of developing good study habits and getting involved in extracurricular activities – to instill the idea that your family supports higher education.

You may also want to encourage your children to begin thinking about the career they would like to pursue, which is likely to influence their choice of college, as well as to establish a savings account that could be earmarked for education expenses. In addition, you can teach basic lessons about compounding, investing, and other money management issues.

TAKE IT TO A HIGHER GEAR IN HIGH SCHOOL

By the time they reach high school, many students are mature enough to plan for college at a deeper level, including the following.

- **Learning about college costs.** Students may gain a deeper appreciation of their family's financial sacrifices

when they realize how expensive college is. They can learn about college costs from a number of sources, including the College Board and the U.S. Department of Education.

- **Researching scholarships.** There are numerous websites with information about sources of financial aid. For example, Fastweb and FinAid contain search engines with data about thousands of scholarships with varying eligibility criteria. In addition, The Federal Student Aid site provides an overview of federal student aid programs. Also, local libraries and high school guidance offices may have information about state-sponsored aid programs and scholarships sponsored by local organizations.
- **Earning money.** High school students can set aside a portion of their wages from part-time or summer jobs for higher education expenses. Also, students may be able to obtain jobs that build on career interests as a way of solidifying their future plans.
- **Getting organized.** College planning encompasses numerous details, including visiting institutions that a student may want to attend, applying for financial aid, obtaining transcripts and letters of recommendation, and meeting deadlines. A high school student can take responsibility for making sure that important matters are tended to ahead of time. For example, if a student has a school vacation coming up, he or she could help organize a family trip to visit colleges of interest or spend some time completing college applications.

You and your prospective student may be able to think of more ideas that could add value to your family's efforts to save for a college education. Getting your budding scholar involved in the process – financially and otherwise – could ultimately be a pivotal lesson in responsibility that impacts his or her later success in life.



RETIREMENT MILESTONES

CAREER CHANGES AND RETIREMENT

Gone are the days when you landed a job and stayed in it for 30 years. Today, it's normal for people to change jobs several times, or even make mid-life career changes that take them in a whole new direction. No matter where your career takes you, it's important for your retirement savings to follow.

When you take a new job, you typically have three options³:

1. Leave the money in the plan of the company you're leaving.
2. Roll the money into your new employer's plan or an IRA.
3. Take the money out in a cash distribution.⁴

While it's tempting to go with option 3, consider the following:

- **Taxes:** If you take your tax-deferred money in cash, it will be treated as ordinary income. Your plan withholds 20% of the amount you requested and sends it to Uncle Sam to cover the income tax you owe for that year. However, if 20% isn't enough, you may need to write a check for the difference at tax time. And that doesn't even cover state or local taxes. If you are under age 59½ when you take a distribution, the federal government takes an additional 10% for premature distribution – bringing your total tax bill to 30% or more.
- **Time:** The more time your money spends in a plan, the longer it has the potential to grow. The dollars you invest when you are 25 could grow for 40 years. If you take the cash and spend it, you may miss out on years of compounding interest.

When you're ready to change jobs or careers, talk to a financial advisor to make sure your retirement savings stays with you on the journey. You are encouraged to discuss rolling money from one account to another with your financial advisor/planner, considering any potential fees and/or limitation of investment options.

³ Neither Empower Retirement nor its subsidiaries or affiliates provide tax, legal, accounting and/or investment advice. Please consult your tax advisor or attorney for such guidance.

⁴ Withdrawals may be subject to ordinary income tax. Withdrawals made prior to age 59½ may incur a 10% early withdrawal penalty.



Please note: This material has been prepared for informational and educational purposes only. It is not intended to provide, and should not be relied upon for, investment, accounting, legal or tax advice. Investing involves risk, including possible loss of principal.

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Your life. Your future. Your options.

Whether by chance or by choice, you have options. Explore them with Empower Retirement.



Government Retirement Plan Participant Brochure



You want to retire — someday or even today.

Having choices makes that more possible than ever.

Empower Retirement is a bold, visionary retirement services company. With more than 7 million participants, we are the nation's second-largest retirement plan provider* and believe each individual deserves a unique path to the retirement of your dreams

*information refers to all retirement business of Great-West Life & Annuity Insurance Company and its subsidiaries. Ranking based on total participant accounts as of June 2015. Source: PLANSPONSOR DC Recordkeeping Survey, June 2015.



Change means choice.

When you leave a job or retire, one of your most important “to do’s” is to figure out what to do with the money you saved in your prior employer’s retirement plan. And while some other things about change may seem complicated, Empower makes this part easy.

Your choices – which one is best for you?

- Keep your money in your previous employer’s plan.¹
- Rollover your money to your new employer’s plan.²
- Roll the money you’ve saved into an IRA.³
- Take a distribution from the plan.

You are encouraged to discuss rolling money from one account to another with your financial advisor/planner, considering any potential fees and/or limitation of investment options.



Evaluate your options

Use this checklist to determine if keeping your money in plan is right for you. If you check any of them, you may want to contact a Retirement Consultant to explore that option.

- I want to keep my money with my former employer’s plan.
- I want to maintain my current investments within the plan’s fund line-up.
- I like lower, institutional fees.
- I have an active loan in the plan and my plan allows me to pay it off gradually but does not allow me to take partial distributions.
- I am currently in proprietary funds or share classes not offered in other retirement vehicles and do not want to make changes.
- I like the features and services in my plan.
- I value and use the website and tools available through my current plan.

Now use this checklist to determine if an IRA might be the answer. If you relate to any of these statements, you may want to contact a Retirement Consultant to discuss further.

- I want more investment choices than my plan offers.
- I want to control my investments.
- I have multiple retirement accounts and want to consolidate my money.
- I may retire early and need to tap into my retirement savings.
- I want more flexibility in when and how much to withdraw.
- I want to choose which investment to draw from for my required minimum distributions (RMDs).
- My previous employer’s plan doesn’t allow for monthly (or other periodic) distributions.

¹ Some employer plans require you to move your balance if the balance is below minimum thresholds. Check your plan’s provisions to see if that applies to you.

² Not every plan allows for direct transfers. Check your new employer’s plan provisions first.

³ Money from other types of plans or accounts that are rolled over into a governmental 457 plan may still be subject to the 10% federal early withdrawal penalty prior to age 59 1/2 upon distribution from the 457 account.

Want to know more? Keep reading...

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Call Empower at **877-534-4569** to learn more about your options or visit our website at **www.myerira.com**.



Your Money. Your Options.



Understand that your options include keeping your money in your current plan. Call Empower at **877-534-4569** to learn more today.

Continued tax benefits

By keeping your money in your current plan it remains in tax-deferred status. This means you don't pay taxes on that money until you take a distribution. And if you are in a lower tax bracket at retirement, you may pay fewer taxes then, too.

More fund options

While IRAs typically offer more fund choices than your previous employer's plan, by keeping your money in your current plan you may benefit from lower fees. You can remain in your current investment line-up and stay in funds you know and like.

Empower Brokerage IRA

If you do choose an IRA and would like even more fund options, like additional mutual funds, stocks and exchange-traded funds (ETFs), please contact us at **877-534-4569** for more information about the Empower Brokerage IRA, our brokerage option.

It goes with you

Whether you choose to stay in the plan or rollover to an IRA, you retain control over your money. No matter what job or career path you take, you'll have access to your account anytime, anywhere.

Access to your money

If you stay in your former plan, access is easy. Just log-in the same way you always have to check your account balance or change investment elections. If you choose an IRA you will have new log-in credentials and a new website to go to.

Access to your account

You have 24/7 online access to either your former plan account or your Empower Retirement IRA.⁴ Whether you want to make account transactions, check your balance, or initiate transfers, all of that is available on your schedule.

Award-ng service

Want help? Our dedicated Retirement Consultants are there for you, whether you want to walk through options around investing or need help with any transactions. They are just a call away and are conveniently available between the hours of 8 a.m. and 7 p.m. Central time at **877-534-4569**.⁵

Also, for more than two decades we have won the DALBAR Mutual Fund Service Award given to firms that deliver industry-leading service to their customers, based on testing done by DALBAR — an independent market research company.

To open an IRA or to discuss your choices further, call Empower at **877-534-4569** and talk with a Retirement Consultant who can make this easy for you.

⁴ Access to the voice response system and/or any website may be limited or unavailable during periods of peak demand, market volatility, systems upgrades/maintenance or other reasons.

⁵ Representatives of GWFS Equities, Inc. cannot offer investment, fiduciary, financial, legal or tax advice. Please consult with your financial planner, attorney and/or tax advisor as needed.

Pros and Cons



There are pros and cons to the options you are considering so read the information below to learn about the advantages and disadvantages of each.

OPTION 1 - Keep your money in your previous employer's plan:

Generally, you may leave your money in your plan and retain the tax deferred status (until it is ultimately distributed). However, some plans have mandatory distributions for accounts worth less than \$5,000. Check with your employer's plan administrator.

Possible Advantages:

- Generally, plan sponsors must prudently monitor the cost and quality of the investment options in the plan.
- Your plan may offer investment choices and other services that are less expensive than those available to you outside of the plan.
- Employer-sponsored plans may offer better creditor protection than rollover IRAs (but both are generally protected in bankruptcy). If this is of concern, you should consult with a lawyer.
- If you have a participant loan, you may be able to continue to make payments on the loan rather than having to take a taxable distribution of the loan amount. However, some plans require payment of the loan when you leave your job. Check with your plan administrator.
- If you're at least 55 years old when you leave your job (or you are disabled), you may be eligible to take penalty-free withdrawals from the plan, but the withdrawals will be subject to ordinary income taxation.

Possible Disadvantages:

- If you are retiring, the plan may not permit periodic (e.g., monthly) payments to you and/or may not allow one-time withdrawals for special needs. Check with the plan administrator.
- You have limited control over the plan investments or services available to you. Your former employer, as the plan fiduciary, will make decisions about available funds and services.

- The plan may offer a limited number of investment choices (unless it permits you to use a brokerage account).
- The plan may assess fees to your account for administrative or other reasons.

You may not have access through the plan to a dedicated representative, personalized investment advice or advice that takes into account your other assets or particular needs.

OPTION 2 - Roll your money into an IRA:

One option for preserving the tax-deferred status of your retirement money is to transfer your retirement plan assets to a rollover IRA. It is important to find out about the range of investments and services available through a particular IRA and the fees for that IRA before choosing your rollover IRA.

Possible Advantages:

- This is your account and you have discretion over your money - including deciding which financial institution, investments and services to use—and whether to make changes in the future.
- If you select a Managed Account option, a dedicated advisor for a rollover IRA may be able to give you personalized advice about investing and retirement planning. This service is available through Advised Assets Group, LLC (AAG), a federally registered investment adviser.
- A rollover IRA may allow you to consolidate your other tax-deferred retirement accounts in one place. This may be helpful for your financial and retirement planning. It may also prove helpful in managing the required minimum distributions (RMDs) you will have to start taking from an IRA when you reach age 70½.
- A rollover IRA may also enable you to place all your investments in one place which could be better to coordinate your overall financial and investment planning.

- IRAs may be more flexible than retirement plans on withdrawals and distributions, e.g., setting up regular periodic payments or an unscheduled withdrawal.
- IRAs are easily transferable between financial institutions—so if you decide you don't like the one you're with, changing to another provider is usually easy.
- If available, an individual retirement annuity through an insurance company may be able to guarantee lifetime income.

Possible Disadvantages:

- There isn't a plan sponsor who monitors the investments, and their cost and quality, in your rollover IRA. Also, there may be more choices through an IRA and you will need to select your own investments. However, if you have a third party advisor for your IRA, he or she can help you with the investment decisions.
- You may pay more in a rollover IRA for investments, services and advice than you pay through your retirement plan (or a successor plan). Compare those costs to your plan's fees for services, investments and administration.
- You can't borrow from an IRA—you can only access the money in an IRA by taking a taxable distribution (which may also subject you to tax penalties if you are younger than 59½).
- Generally, rollover IRAs are protected in bankruptcy, but may not otherwise offer the same level of creditor protection as employer-sponsored retirement plans.
- The new plan could potentially offer lower cost investment options and services.
- Many retirement plans have loan provisions. If you transfer your retirement funds to a new employer's plan that permits loans, you may be able to borrow from the money in the new plan.
- If you have an existing loan, you may be able to roll it over to your new employer's plan through a "direct" rollover. Check with the plan administrator at both your former employer and your new employer.
- In some states, retirement plans offer better creditor protection than IRAs. (However, both rollover IRAs and qualified retirement plans are generally protected under federal bankruptcy laws.) Keeping your retirement money in another employer-sponsored plan helps you maintain the creditor protection.
- You should ask about the administrative and other fees assessed to participant accounts in the new employer's plan and compare them to your alternatives.
- As long as you are working at the employer, you will not be required to take minimum distributions when you reach age 70½ (unless you are a 5% or more owner of the business).

Possible Disadvantages:

- The new plan may not allow rollovers into the plan or if it does, there may be a waiting period.
- The new plan might offer fewer or more expensive options than your former plan. Make sure that the option you choose has the right investments (at the right cost) for your needs.
- The new plan may not offer a dedicated representative or personalized advice on investments, retirement planning or your other investments.
- You'll have limited control over the expenses, services or investments in the new plan.

OPTION 3 – Move your money into your new employer's plan:

The third way to preserve the tax-deferred benefit of your retirement plan assets is to transfer the money in your account to a new employer's plan. While most employer plans allow new employees to roll their accounts in, not all do and it's important that you ask. (This option is not available if you are retiring and won't be working for a new employer.)

Possible Advantages:

- You will be able to make contributions to your retirement plan account at your new employer when you become eligible to participate in that plan and, as a result, you can have all of your retirement plan monies in one place.

OPTION 4 – Withdraw your money from your account:

It's your money and you get to choose what's right for you. One decision you could make is to simply take a taxable distribution.

Possible Advantages:

- You can use the money as you wish, for example, to pay off existing debt, bills or other expenses.
- If you have made after-tax contributions, you will be able to take these amounts tax-free though you will be required to pay tax on any earnings on those amounts. (Special withdrawal rules apply to ROTH 401(k) contributions and may or may not be taxable at the time withdrawn. Consult your tax advisor for special rules.)
- If you have employer stock that is substantially appreciated, there may be significant tax advantages in taking a distribution of those shares. Check with your tax advisor.

Possible Disadvantages:

- You'll owe federal (and possibly state) income taxes on the money you withdraw. The government requires 20% withholding for federal income taxes, so the amount you receive will automatically be reduced. Also, the withdrawn money could put you in a higher tax bracket and you may owe more taxes.
- If you're under the age of 59½ and in a corporate retirement plan, you could also owe 10% early distribution tax penalty, in addition to the income taxes. Some exceptions exist to this penalty, including government plans.
- The money is not protected from creditors.
- Once you spend the withdrawal, you will need to begin saving for retirement again, but with fewer years left to save—and without the spent savings — it may delay your retirement date or result in a lower standard of living in retirement.
- Look at this chart to see the different outcomes possible in this scenario:

	CASH-OUT NOW	KEEP TAX-DEFERRED
Starting balance	\$36,487.55	\$36,487.55
Federal @ 20% (May also have additional state and local taxes)	(\$7,297.51)	\$0
Early withdrawal penalty (if applicable)	(\$3,648.75)	\$0
Final balance	\$25,541.29	\$36,487.55

This is a hypothetical scenario for illustrative purposes only. Federal taxes are usually withheld 20% and additional state and local taxes may be withheld. A 10% penalty generally applies for withdrawals prior to the age 59 ½.

The choice is yours



If you ultimately select an IRA, Empower offers a wide selection of investment and account management choices so pick the options that are right for you.

Once you open your Empower Retirement IRA, you will have lots of choices on how to invest your money as well as future contributions. You can also choose a solution that gives you the freedom that comes with someone else handling your allocation and diversification needs, like having a Managed Account, offered by Advised Assets Group, LLC, a federally registered investment adviser. Use the table below to help you decide.

WHAT DO YOU WANT?	CONSIDER...
Funds that automatically adjust asset allocation as I near retirement	A target date solution. Pick a fund that most closely matches the date you anticipate retiring — and that's it. (Generally, the asset allocation of each target date fund will change on an annual basis with the asset allocation becoming more conservative as the fund nears the target retirement date. The target date is the approximate date when investors plan to start withdrawing their money. The principal value of the fund(s) in a plan's lineup is not guaranteed at any time, including at the time of target date and/or withdrawal.)*
Broadly diversified funds designed to match my risk tolerance	Look into an asset allocation fund, like a growth, balanced or conservative fund.
Funds that pursue a target return no matter what the markets do	Target return portfolios are designed to generate positive returns over a three-year time horizon with less volatility than traditional mutual funds.
A custom portfolio of mutual funds that matches my unique goals	With more than 130 mutual funds available, there's sure to be one that's right for you. Choose from growth, value, blend, global sector and income funds.
Wide selection of mutual funds, stocks and more than 1,400 ETFs to choose from	Call us at 877-534-4569 for more information to decide if the Empower brokerage option is for you. With more than 22,000 choices, you have control over building your portfolio and executing trades.
Access to professionals who will manage my portfolio for me. Services include Managed Account, Online Investment Advice and Online Investment Guidance.	Empower Retirement Advisory Services, provided by Advised Assets Group, LLC, a federally registered investment adviser, takes the worry of managing your account out of your hands and puts it in the hands of a professional adviser who allocates your money in a way that is aligned with your unique investment strategy. Call 877-534-4569 for more information and see the attached Fees and Minimums for the fee schedule. There is no guarantee that participation in Advisory Services will result in a profit or that your account will outperform a self-managed portfolio.
A Guaranteed Retirement Income Solution	Available through the Empower Retirement IRA, Great-West SecureFoundation® offers an innovative approach to retirement planning. It protects you when the market goes down, allows you to benefit when the market goes up and provides you a retirement income for life. Great-West SecureFoundation® is a guaranteed income benefit offered through a contingent deferred annuity issued by Great-West Life & Annuity Insurance Company (GWL&A) and is GWL&A's promise to provide a payment of guaranteed income subject to the terms and conditions of your annuity and the claims-paying ability of GWL&A. Great-West SecureFoundation® is only available through the purchase of a Great-West SecureFoundation® fund.**

* Asset allocation investment options are subject to the risks of the underlying funds, which can be a mix of stocks/stock funds and bonds/bond funds. For more information, see the prospectus and/or disclosure documents. Asset allocation does not ensure a profit and does not protect against loss in declining markets.

** Great-West SecureFoundation's guaranteed income benefit does not guarantee the investment performance of the applicable Great-West SecureFoundation Fund. Neither Great-West Funds, Inc. nor the fund(s) manager, Great-West Capital Management, LLC, is responsible for any payments under the guaranteed income benefit. Certain withdrawals, such as excess guaranteed annual withdrawals or transfers out can negatively affect the owner's guaranteed retirement income.

Get started!



Guess what? You can review your options in 10 minutes...really, it's that easy!

□ Step One

Call **877-534-4569** between the hours of 8 a.m. and 7 p.m. Central time, Monday through Friday.

□ Step Two

A Retirement Consultant will discuss all your options, including their pros and cons, and can assist you with any decisions you make.

□ Step Three

Your Retirement Consultant will work directly with your former plan administrator to transfer your retirement plan assets into your new account. If you decide to stay in the plan, there's nothing more you need to do.

□ Step Four

Choose how you want to invest your assets. Change is a great reason to review how you are invested in your plan.

If you selected an IRA, once it's funded, you will need to select how to invest your money, which you can manage and change online 24/7, or simply contact us for help during regular business hours.

Remember, you have choices. And today you have the power to make a choice that's right for you and your future.



Still not sure?

Give us a call. Our Retirement Consultants can walk you through all aspects of your options and help you select an option that makes the sense for you, your situation and your unique pursuit of financial independence. Or go online at **www.myerira.com** and check out the resources and information available to you, whether or not you have an Empower Retirement IRA.

One more thing...

Remember, there may be some things in life right now that seem complicated, but discussing your options is not one of them. Let us help you create the retirement you want. Call us at **877-534-4569** between 8 a.m. and 7 p.m. Central time, Monday through Friday.

What are you waiting for?

Frequently asked questions

I want to keep my assets in my former plan. What do I need to do?

Nothing really. Although now is a good time to check your account and make sure you are invested properly based on your goals, needs and time horizon.

How do I set up my Empower Retirement IRA?

Apply online at www.myerira.com. You may also complete the attached application form and fax or mail it in.

How much do I have to put in my IRA?

You will need to make an initial investment of \$500 or roll over assets from your previous employer's retirement plan or another IRA.

How do I complete a rollover from my previous employer's plan into my new IRA?

Complete the IRA application form and the required distribution forms from your previous employer's plan or current IRA to initiate the rollover.

Where do I find information on my investment options?

Fund overviews, values, performance and online prospectuses are available at www.myerira.com.

Can I continue to make contributions after my initial rollover?

You may make contributions that fall within the IRS limits and your contributions to a traditional IRA may be tax-deductible. Current IRA limits are available on the website at www.myerira.com.



How do I monitor and manage my IRA?

You can track your account through your quarterly statement, review your account and make changes online at www.myerira.com or manage your account over the phone. Once your IRA is established, you will receive a letter with the Retirement Solutions Center phone number, as well as your password and Personal Identification Number (PIN) for your account.

What fees will I pay?

Please see the attached Fees and Minimums sheet for a complete description of the fees associated with your account.

For more information or answers to your additional questions, please call us at **877-534-4569** between 8 a.m. and 7 p.m. Central time, Monday through Friday.

About Empower Retirement

We're making retirement mobile. Accessible. Modern. Possible.

We want to transform the retirement industry because we believe that those who are saving for retirement deserve more. We're already making an impact by offering a superior level of service as well as some of the most creative and innovative products in the market.

Empower Retirement is part of the family of companies of Great-West Life & Annuity Insurance Company. Headquartered in metro Denver, Empower administers \$431 billion in assets for its nearly 8 million retirement, insurance and annuity customers.

Empower Retirement is the nation's second-largest retirement plan provider based on total participants (PLANSPONSOR DC Recordkeeping Survey, June 2015) and it is an indirect, wholly owned company of Great-West Lifeco Inc. and "A Member of the Power Financial Corporation Group of Companies®."

Please consider the investment objectives, risks, fees and expenses carefully before investing. For this and other important information, you may obtain mutual fund prospectuses and any applicable product prospectuses from your registered representative or visit www.myerira.com. Read them carefully before investing.

Securities available through Empower Brokerage are offered by GWFS Equities, Inc., a wholly owned subsidiary of Great-West Life & Annuity Insurance Company, member FINRA/SIPC. Clearing, settlement, custody, and other brokerage services are provided by Pershing LLC, member FINRA/NYSE/SIPC. Pershing LLC a wholly owned subsidiary of The Bank of New York Mellon Corporation. Additional information may be obtained by calling 877-788-6261. GWFS Equities, Inc. and Pershing, LLC are separate and unaffiliated brokerage firms. Accounts are subject to review and approval of GWFS Equities, Inc.

The charts, graphs and screen prints in this presentation are for illustrative purposes only. GWFS Equities, Inc. does not provide investment advisory or fiduciary services.

Diversification does not ensure a profit nor does it protect against loss of principal. Diversification among investment options and asset classes may help to reduce overall volatility.

There can be no assurance that the professionals currently employed by Empower Retirement will continue to be employed by Empower Retirement or that the past performance or success of any such professional serves as an indicator of such professional's future performance or success.

Investments in the funds are not deposits of, or guaranteed or endorsed by, Empower Retirement. The shares are not insured by the FDIC, Federal Reserve Board or any other government agency. Investments in funds involve risk, including possible loss of the principal amount invested. Returns and share prices will fluctuate, and redemption value may be more or less than original cost.

GWFS Equities, Inc. may receive a fee from mutual fund companies participating in the Empower Brokerage service, for providing certain distribution, administrative, and shareholder services.

The Empower Brokerage account is intended for knowledgeable investors who acknowledge and understand the risks associated with the investments available through an Empower Brokerage account.

GWFS Equities, Inc. reserves the right to change and/or modify pricing.

Be aware that certain mutual funds may be subject to separate and additional redemption fees imposed by the particular fund. Refer to that fund's current prospectus for details.

You will receive a separate statement for your Empower Brokerage account that will detail the investment holdings and activity within your Empower Brokerage account, including any fees and charges imposed in connection with the account.

The Great-West SecureFoundation guaranteed income benefit is offered through a group fixed deferred annuity certificate (or individual fixed deferred annuity contract in certain states) issued by GWL&A (Form GLWB-IRA series). GWL&A is not licensed to do business in New York. This certificate/contract may not be available in all states. Please check with your adviser or Empower Retirement representative for more information.

Transaction fees may apply to certain mutual funds. Transaction fees, where applicable, will be noted during online order entry or via your registered representative during broker-assisted trades.

Real-time quotes are available when the markets are open. Trades placed when the markets are closed will be submitted during the next trading session when the markets are open.

System availability and response times may vary due to market volatility, system performance or other factors.

This site is designed for U.S. residents. Non-U.S. residents are subject to country-specific restrictions.

Options trading may increase the risk of principal loss and is not suitable for all investors.

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Neither Empower Retirement nor its subsidiaries or affiliates provide tax, legal, accounting and/or investment advice. Please consult your tax advisor or attorney for such guidance.

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

The Great-West Family of Companies refers to products and services offered through The Great-West Life Assurance Company, London Life Insurance Company, The Canada Life Assurance Company, Irish Life Assurance Company, Great-West Life & Annuity Insurance Company, Putnam Investments, LLC, and their affiliates and subsidiary companies.

Information refers to the entire retirement business of Great-West Life & Annuity Insurance Company (GWL&A) and its subsidiaries, including Great-West Life & Annuity Insurance Company of New York (GWL&A of NY). Of the total assets under administration (AUA), \$3.9B represents AUA of GWL&A of NY. AUA does not reflect the financial stability or strength of a company. As of 09/30/15, GWL&A's assets total \$57.5B and liabilities of \$55.5B. As of the same date, GWL&A of NY's assets total \$1.7B and liabilities of \$1.6B.

Not a Deposit | Not FDIC Insured | Not Bank Guaranteed | Funds May Lose Value | Not Insured by Any Federal Government Agency



2018-2019 West Virginia Teacher's Defined Contribution participant engagement calendar

Q3/Q4

Asset allocation campaign

Objective:

- Encourage investing wisely

Audience:

- Single fund investors (such as a fixed account)
- Using too many diversified funds
- Not investing using age-based approach

Tactics:

- Email
- Mailer
- Newsletter article
- LIS email to all participants

Q1/Q2 2019

Retirement readiness reviews

Objective:

- Promote 1:1s with Chris Meadows
- Minimize roll out of plan assets

Audience:

- All participants

Tactics:

- "Meet Chris" email
- "Meet Chris" mailer
- Web banner
- Newsletter articles

Onsite Meetings and Education



Empower Retirement

Government Capabilities



**“We have one goal: to help people
replace — for the rest of their lives —
the income they made while working.”**

Robert L. Reynolds, CEO

Empower for the next generation and beyond

At Empower Retirement, we imagine a better future in which working Americans can replace their working income — for life. We are the nation's largest provider of governmental deferred compensation plans.¹ We are charting a new course toward successful retirement outcomes, with directional guidance from four key values:

- Service excellence
- Thought leadership
- Constant innovation
- Outstanding people

Proudly serving more than 9,000 government plan sponsors and more than 2 million government participants², we bring these values to every partnership. In fact, in a recent industry survey, Empower earned an overall client satisfaction rating of 86%³

As the country's second-largest retirement services provider, we have a responsibility to create and deliver a better retirement experience.⁴



Modern, proprietary recordkeeping system



Personalized communication that drives action



Sophisticated tools to measure results



An experience centered on monthly income in retirement



An experience designed around total retirement

¹ Source: *PLANSponsor, Top 10 Recordkeepers, 2015*

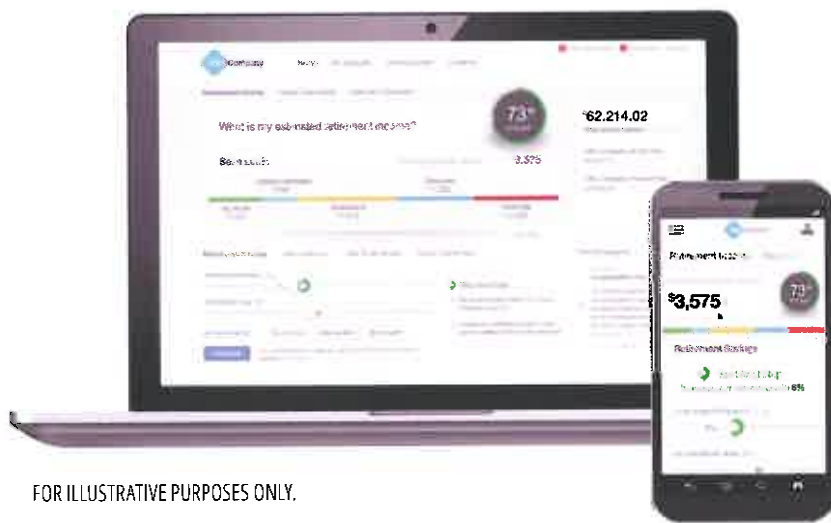
² Information based on Empower Retirement recordkeeping data as of June 2015.

³ Net Promoter Score, January 2015

⁴ Information based on total number of participant accounts for all retirement businesses of Great-West Life & Annuity Insurance Company and its subsidiaries on the Empower recordkeeping system. (Source: *PLANSponsor*, December 31, 2014) Total participant accounts on this recordkeeping system, as of December 31, 2014, are 7.1 million. (Source: *PLANSponsor*, June 2015)

A participant experience that focuses on income in retirement

Our participant experience is an innovative approach to retirement planning. It drives people to take action by showing them the important connection between saving and investing habits and expected retirement income. This results-driven philosophy begins with a personalized view of monthly income in retirement to help motivate saving.

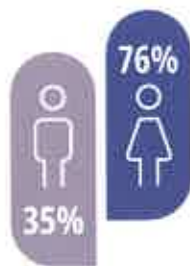


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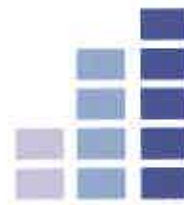
The Empower participant experience

- Translates savings into estimated monthly income in retirement
- Allows employees to easily model different saving scenarios
- Offers next steps to help boost income in retirement
- Provides a convenient way to adjust contributions and to rebalance
- Lets employees implement changes immediately to their portfolio
- Allows 24/7 account access through responsive design

In total, 35% of participants who use our experience change their deferral rate.



As a result, 76% of them increase the amount they are saving.



The average deferral increase is 18%.

Based on participant website usage data for the period January 1, 2013-May 31, 2015. We define users as participants who logged on to the website and moved the deferral rate slider at least once.

We use your employees' total plan balance — and other factors — to provide an estimated monthly retirement income goal. By starting with the end in mind, your employees can see where they stand today and how far they have to go. They can then take the recommended steps to pursue a successful outcome in retirement.

Health Cost Estimator

- Shows both the projected healthcare costs and the percentage of income that may go to healthcare in year one of retirement
- Shows healthcare costs at different ages in retirement based on personalized data
- Provides an easy way to take action to close the gap



How Do I Compare?

- Shows your employees where they stand in their progress toward monthly income in retirement alongside top savers within their demographic profile
- Includes a recommended next step and provides a single-click process to help your employees become top savers



Financial wellness

- Provides timely and relevant content that addresses your employees' unique needs
- Includes resources that meet a full spectrum of financial wellness needs
- Offers planning tools that provide a holistic financial view



Mobile enrollment

Employees can register their account anytime, anywhere and enroll with one easy click.

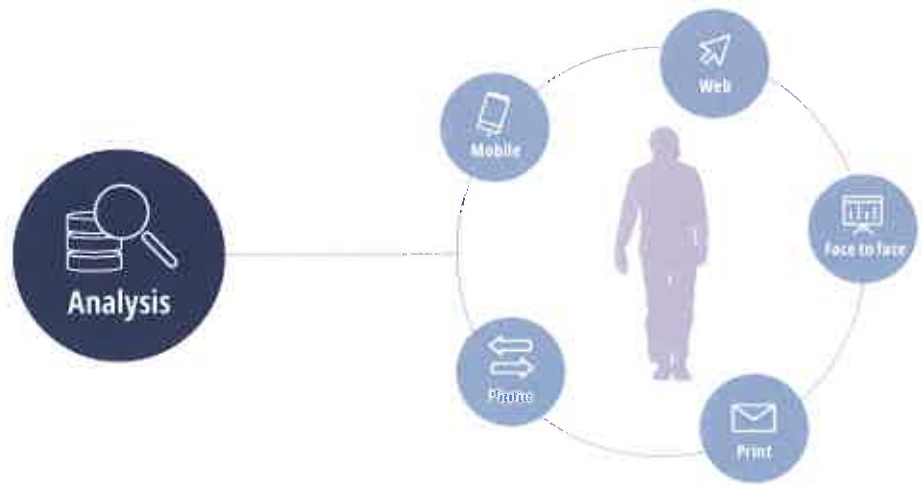
- No need to wait for a mailed PIN
- Preset savings and investment selections that take the guesswork out of enrollment
- Ability to customize elections

FOR ILLUSTRATIVE PURPOSES ONLY.

An approach that drives higher savings

What makes our participant experience different — and highly effective — is that it tailors messages based on specific data and delivers them to the right person, when and how he or she wants to receive them. Simplicity, personalization and accessibility create an experience that leads to results.

Analyzing multichannel engagement drives a personalized experience that ensures that we deliver the right message to the right person in the right way.



Transition

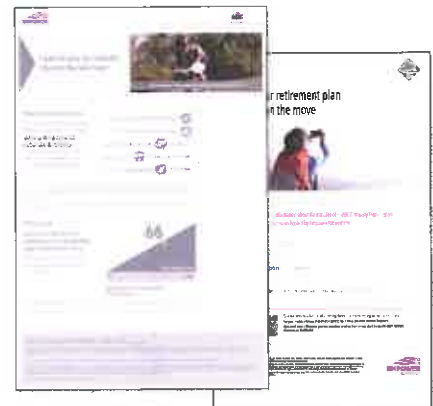
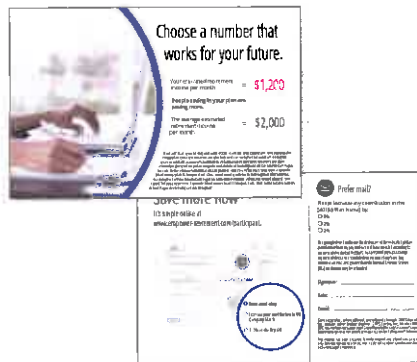
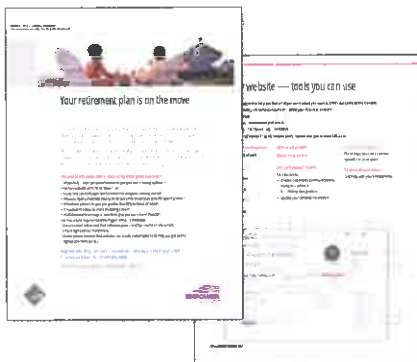
- Plan-specific materials
- Consistent and easy-to-understand content
- Seamless participant experience

Behavior change

- Personalized and targeted
- Analytics-driven
- Multichannel campaigns

Events

- New-hire orientations and benefit fairs
- Retirement readiness seminars
- National retirement initiatives



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Support to help meet your fiduciary responsibilities

We provide consultative services and ongoing assistance to help you determine which plan design options are best for both you and your participants.

Plan design review

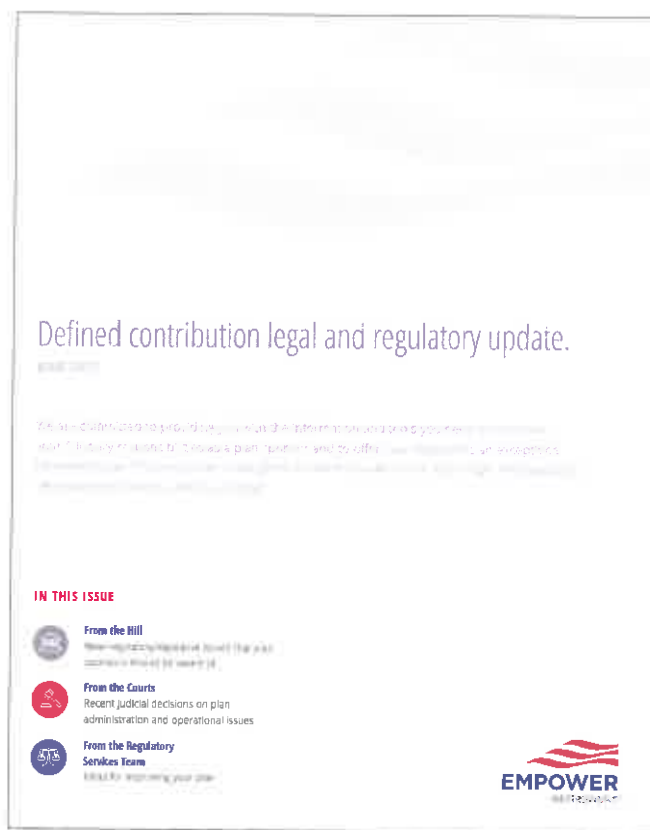
- Initial plan design review to identify any suggested changes
- Ongoing assistance and updates, including legislative changes

Compliance services

- Defined contribution and deferred compensation regulatory specialists, including our in-house legal staff
- *Focus on 457* newsletter
- Prototype plan documents

Regulatory and fiduciary services

- Regulatory updates that provide information and tools to support your fiduciary responsibilities
- Collaboration with internal and external resources to stay ahead of legislative and regulatory initiatives
- Proactive, plan-specific compliance and consulting support
- Prototype plan document maintenance



A dynamic system that simplifies plan administration

A service structure built on a state-of-the-art recordkeeping system complements your relationship manager's one-to-one guidance. Our proprietary system allows for greater flexibility, immediate updates, and integrated data and recordkeeping.

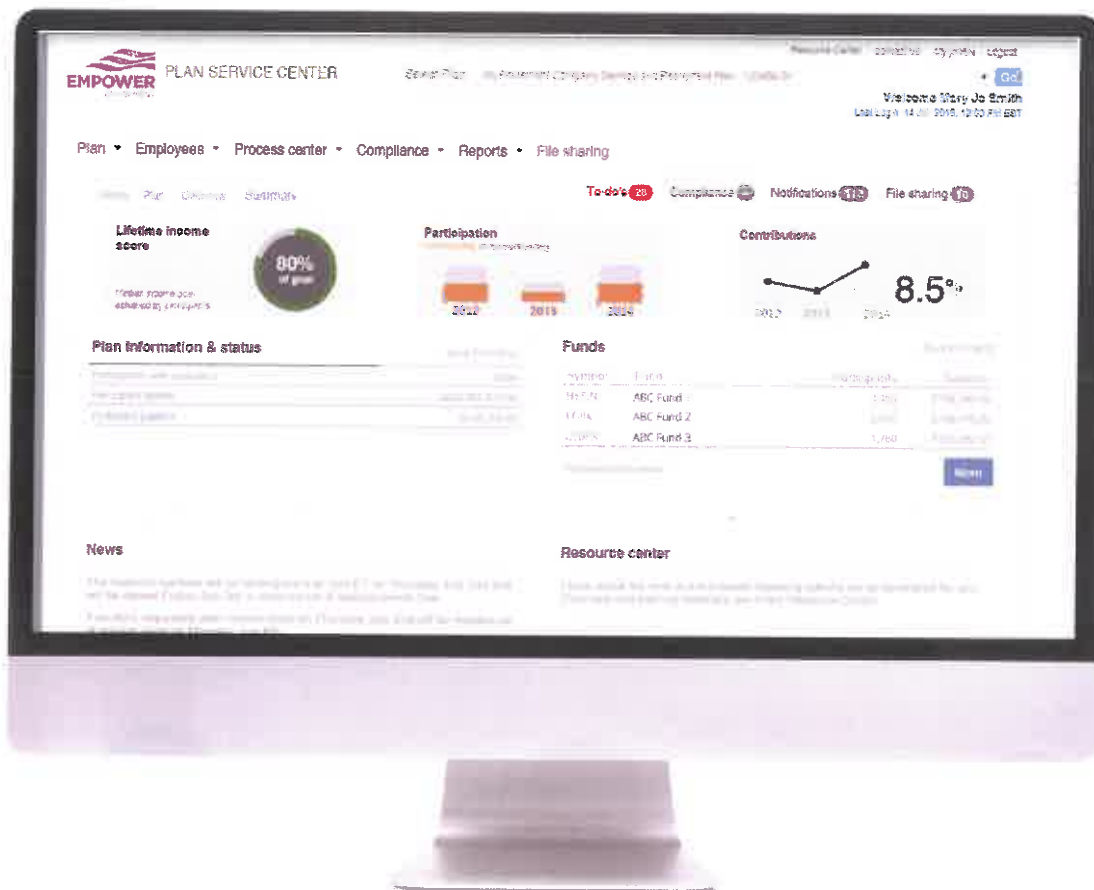
Individualized training

- One-on-one training with you and your staff to review all available plan services
- Ongoing support after implementation of your plan
- Online administrative guide for your staff

Comprehensive administrative services

- Plan Service Center website, a comprehensive resource for administering your plan, managing transactions and generating reports conveniently
- Guided Payroll, a solution that simplifies contribution processing
- Account emulation feature for view-only access to participant accounts
- Contribution monitoring to reduce the risk of delayed payroll processing and fiduciary audit





The Empower Lifetime Income ScoreSM is the core focus of the site and is a powerful measure of your participants' retirement readiness. It allows you to segment audiences by age, tenure and geographic location to determine who may have the greatest need for increased education.

Plan analytics detail participation rates, deferral rates and average account balances.

On-demand reporting and testing allow you to measure success and identify areas of focus.

Fiduciary archive maintains complete records of all plan-related developments, providing protection to plan fiduciaries.

Investment monitoring tool provides details on each fund held in the plan, including performance data, participant assets and important details.

Detailed participant overview includes an account emulation feature that allows you to see exactly what your employees see. You can also view your employees' account transactions and any interactions they've had with our service team.

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Comprehensive and flexible investment solutions

Plan sponsors have come to expect an open platform from which to choose funds and build a lineup.

Products that fit the needs of your participants

- A universe of 12,000 fund choices
- Qualified default options ideally suited to helping people reach their retirement income goals
 - Target date strategies
 - Personalized advisory services
 - Risk-based strategies
 - Model portfolios

Advisory services for different investor types

Empower Retirement Advisory Services, offered by Advised Assets Group, LLC, a federally registered investment adviser, allows people to choose the level of assistance that fits their individual needs.



Guidance

This free service is for employees who have the expertise to manage their own account but simply need a push in the right direction.

Advice

This service is for employees who don't have the time — or desire — to manage their own portfolio on an ongoing basis.

Managed Account

This service is for employees who want to develop their own investing strategy but need a little advice before getting started.

Participants typically must pay a fee to participate in the Online Investment Advice and Managed Account services. There is no guarantee that participation in any of the advisory services will result in a profit or that a participant's account will outperform a self-managed portfolio.

Managed Account, Guidance and Advice services are offered by Advised Assets Group, LLC (AAG), a federally registered investment adviser and wholly owned subsidiary of Great-West Life & Annuity Insurance Company. More information can be found at www.adviserinfo.sec.gov.

Partner with Empower

Our team of experienced industry professionals understands the importance of retirement readiness. We're committed to helping Americans save for the future — and we're focused on helping your employees achieve a secure financial future.

Experienced leadership that has a vision for the future

- Innovative ways to make it easier for participants to pursue their goals

An innovative experience that focuses on successful outcomes

- Consistent, action-oriented experience across all communication channels
- A focus on monthly retirement income
- Health Cost Estimator, which shows the impact of healthcare costs on retirement saving
- Financial wellness that offers participants a holistic view of their personal finances and shows them better ways to save
- Peer comparison to drive people to save more

Local support that complements consistent, results-driven process

- Comprehensive counseling from government market experts
- Personalized experience to help individuals reach their goals

Superior service that drives plan improvement

- Highly rated relationship management
- A suite of plan analysis tools to benchmark, plan and measure success
- Comprehensive legal and fiduciary support

We continue to earn validation from respected industry associations. While awards and recognition affirm the value of our partnership with you, they also offer clear evidence of how to win — together.



Thank you for considering us for your retirement plan needs.

For more information, visit empower-retirement.com. To contact us, call 800-719-9914 or email govtmarket-sales@empower-retirement.com.

Disclosures

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

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

All noted awards, rankings and accolades are attributed to products and services now provided by Empower Retirement.

IMPORTANT: The Empower Retirement Lifetime Income Score™ represents an estimate of the percentage of current income that an individual might need to replace from savings in order to fund retirement expenses. For example, consider an individual, 45 years old, with an income of \$100,000 per year. A Lifetime Income Score of 64% indicates that the individual is on track to be able to generate \$64,000 in retirement income (in today's dollars), i.e., 64% of current income. This income estimate is based on the individual's amount of current savings, as well as future contributions to savings (as provided by participants in the survey), and includes investments in 401(k) plans, IRAs, taxable accounts, variable annuities, cash value of life insurance and income from defined benefit pension plans. It also includes future wage growth from present age (e.g., 45) to the retirement age of 65 (1% greater than the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W)), as well as an estimate for future Social Security benefits.

The Lifetime Income Score estimate is derived from the present value discounting of the future cash flows associated with an individual's retirement savings and expenses. It incorporates the uncertainty around investment returns (consistent with historical return volatility), as well as the mortality uncertainty that creates a retirement horizon of indeterminate length. Specifically, the Lifetime Income Score procedure begins with the selection of a present value discount rate based on the individual's current retirement asset allocation (stocks, bonds and cash). A rate is determined from historical returns such that 90% of the empirical observations of the returns associated with the asset allocation are greater than the selected discount rate. This rate is then used for all discounting of the survival probability-weighted cash flows to derive a present value of a retirement plan. Alternative spending levels in retirement are examined in conjunction with this discounting process until the present value of cash flows is exactly zero. The spending level that generates a zero retirement plan present value is the income estimate selected as the basis for the Lifetime Income Score. In other words, it is an income level that is consistent with a 90% confidence in funding retirement. It is viewed as a sustainable spending level and one that is an appropriate benchmark for retirement planning.

The Empower Retirement Participant Experience contains representations of products and services in development and may not be currently available. The representations made here are subject to future regulatory review and revisions without notice.

The survey is not a prediction, and results may be higher or lower based on actual market returns.

Advised Assets Group, LLC (AAG) is a wholly owned subsidiary of GWL&A. More information can be found at adviserinfo.sec.gov.

IMPORTANT: The projections, or other information generated by the Empower Retirement Participant Experience regarding the likelihood of various investment outcomes, are hypothetical in nature. They do not reflect actual investment results and are not guarantees of future results. The results may vary with each use and over time. The analyses present the likelihood of various investment outcomes if certain investment strategies or styles are undertaken, thereby serving as an additional resource to investors in the evaluation of the potential risks and returns of investment choices. Each simulation takes into account the participant's current plan balance and investment mix, as well as his or her age, income, retirement date, contribution rate, likely future savings and estimated Social Security benefit. The tool runs over 50 billion market simulations to provide an estimate of a monthly income likely to be generated at retirement. The Empower Retirement Participant Experience is an interactive investment tool designed for Empower Retirement 401(k) participants to illustrate the estimated impact of a participant's plan balances and projected savings on income in retirement. The tool takes into account both before-tax and after-tax accumulated balances and future regularly scheduled contributions for estimated projections. It cannot account for dramatic changes in a participant's personal situation, including unexpected expenses and other financial situations that may negatively affect one's estimated monthly income in retirement. You are advised to consider your other assets, income, investment options, investment time horizon, income tax bracket and risk tolerance when planning for specific investment goals. It is recommended that you consult a financial advisor for more information. It is important to note that the results from this tool are estimates based on what you input today. The results are not a guarantee of actual outcomes and will change as your inputs change.

Healthcare costs and projections are provided by HealthView Services. Empower Retirement does not provide healthcare advice. Empower Retirement does not believe that HIPAA applies to the data obtained from plan participants using this new tool. A top peer is defined as an individual who is at the 90th percentile of the selected age band, salary range and gender. It is important to note that the results from this tool are estimates based on what you input today. The results are not a guarantee of actual outcomes and will change as your inputs change.

FORM# DC-GOV-64045 • PT 254849 (02/2016)

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Unless otherwise noted: Not a Deposit | Not FDIC Insured | Not Bank Guaranteed
| Funds May Lose Value | Not Insured by Any Federal Government Agency



Plan Name

Quarter End xx/xx/xxxx



Plan Review (Sample Only)

Plan Analytics

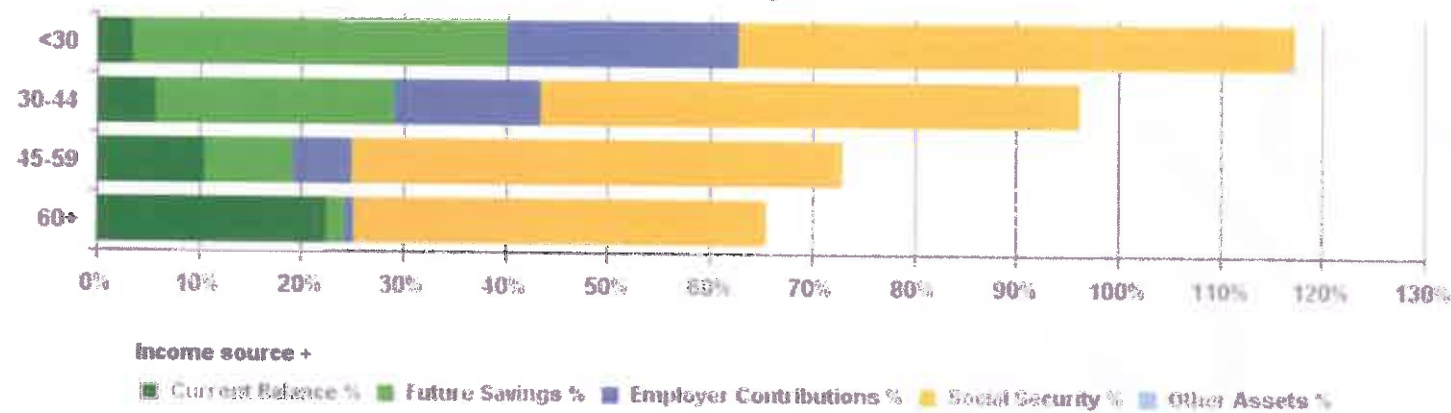
- Income Replacement
 - Lifetime Income Score
- Plan Overview
 - Plan Metrics
 - Cash Flow
- Saving
 - Participation Rates
 - Participation Rates Detail
- Saving Enough
 - Contribution Rate
 - Distribution of Deferral Elections (% of All Contributing)
 - Participant Average Balances
 - Loan Activity
- Saving Appropriately
 - Participant Assets
 - Asset Allocation by Age Group
 - Asset Allocation
 - Net Interfund Transfer Activity
 - Net Interfund Activity By Asset Class
 - Investment Strategy and Investment Count
 - Managed Accounts
 - Self-Directed Brokerage
 - Single Investment Holders - DIY
 - Single Investment Holders - TDF
 - Equity Positions

Lifetime Income Score (Sample Only)

As of xx/xx/xxxx

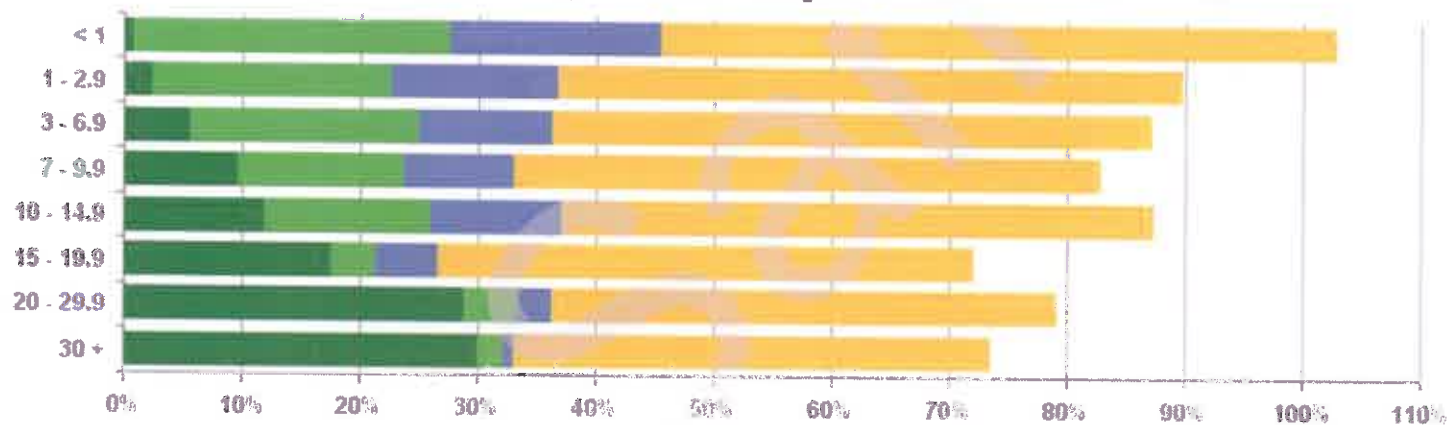
Plan Median Lifetime Income Score[^] 79.05%

Lifetime Income Score by Age using 75% replacement income goal



Age Group	Median LIS %	Participants
<30	103.30	86
30-44	86.56	216
45-59	71.00	216
60+	64.21	126

Lifetime Income Score by Tenure using 75% replacement income goal



Tenure	Median LIS %	Participants
< 1	90.28	44
1 - 2.9	84.07	104
3 - 6.9	77.48	142
7 - 9.9	71.77	89
10 - 14.9	80.45	61
15 - 19.9	73.74	42
20 - 29.9	82.03	63
30 +	73.76	99

The projections, or other information generated by the Lifetime Income Score (LIS), including the likelihood of various investment outcomes, are hypothetical in nature. They do not reflect actual plan or investment results and are not guarantees of future results. The results may vary with each use and over time. Please refer to the Plan Service Center for additional information, including methodology and assumptions.

[^] The plan median LIS assumes a retirement income replacement rate of 75%.

⁺ The colored bars show the potential sources contributing to the median LIS.

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Plan Metrics (Sample Only)

As of xx/xx/xxxx

Xx/xx/xxxx

Plan Health

Lifetime Income Score (Median) ^ 79.05%

Participation/Enrollment Detail

Eligible Employees 634

Participating Employees 605

Participation Rate 95.43%

Average Contribution Rate for Deferring 8.92%

Average Contribution Rate for All Eligibles 8.51%

Participant Detail

Average Age 46.75

All Ppt With a Balance 758

Average Account Balance \$145,558.46

Average Tenure in Years 12.53

% Ppt emails addresses captured 31.89%

% Ppts opting into receive electronic statements 15.42%

Investment Detail

of Non-TDF Funds Offered 17

of TDF Funds 10

Average # of Funds Utilized 3.35

% of Participants Using Asset Allocation Model 0.00%

of Participants Using Asset Allocation Model 0

% of Participants Using Managed Accounts 18.07%

of Participants Using Managed Accounts 137

% of Participants Using TDF 60.29%

of Participants Using TDF 457

The projections, or other information generated by the Lifetime Income Score (LIS), including the likelihood of various investment outcomes, are hypothetical in nature. They do not reflect actual plan or investment results and are not guarantees of future results. The results may vary with each use and over time. Please refer to the Plan Service Center for additional information, including methodology and assumptions.

^ The plan median LIS assumes a retirement income replacement rate of 75%.

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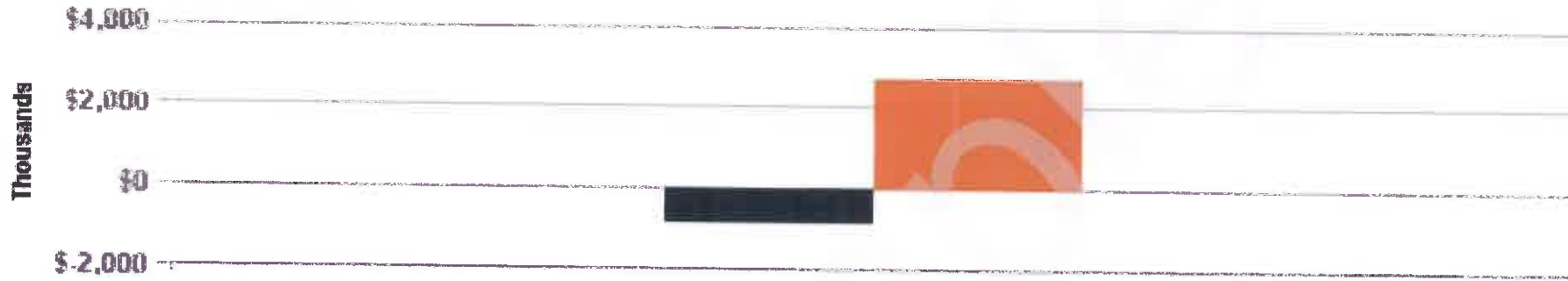


Cash Flow (Sample Only)

As of xx/xx/xxxx

Impact on Balances

■ Participant Activity* ■ Gain/Loss



Beginning Balance	\$74,312,957.65
Contribution	\$1,315,721.74
Total Disbursements	-\$2,149,274.84
Participant Fees **	\$8,841.88
Other ***	-\$287.58
Gain/Loss	\$2,759,337.95
Ending Balance	\$76,247,296.80

* Participant Activity includes the sum of Contributions and Total Disbursements.

** Fees may include but are not limited to: transactional and plan administrative fees.

*** Other includes 'Transfer In', 'Transfer Out', 'Adjustments', 'Loan Issue' and 'Loan Payment'.

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Participation Rates (Sample Only)

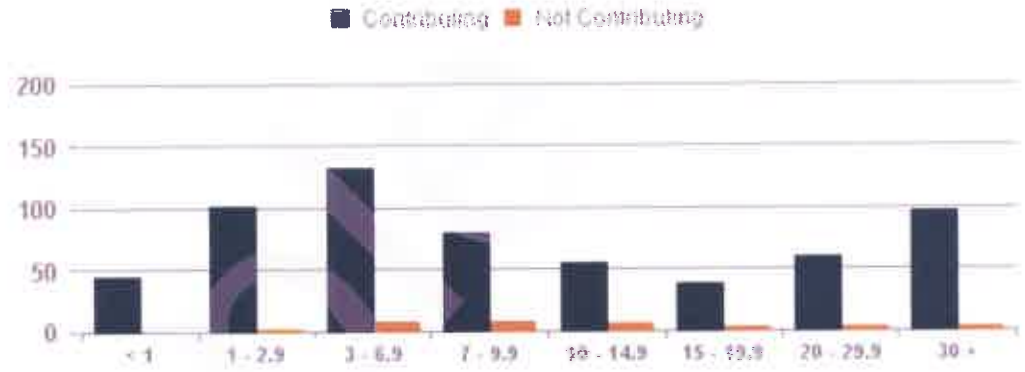
As of xx/xx/xxxx

by Age Group



	<30	30-44	45-59	60+
Contributing	82	195	205	123
Not Contributing	5	15	8	3
Participation Rate	96.47%	92.86%	96.24%	97.82%

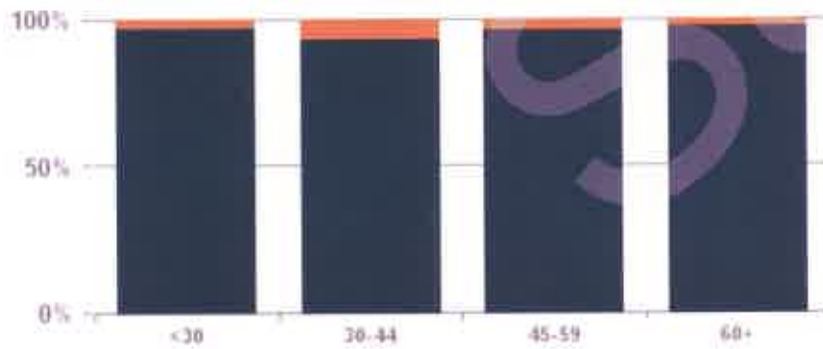
by Tenure (Years)



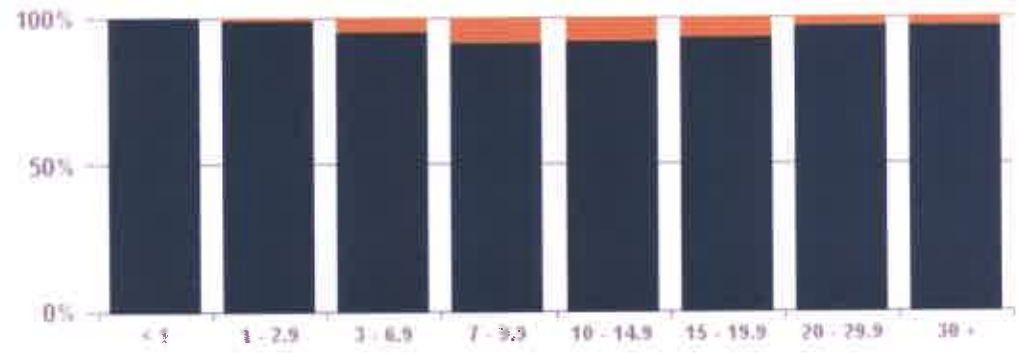
	<1	1 - 2.9	3 - 6.9	7 - 9.9	10 - 14.9	15 - 19.9	20 - 29.9	30 +
Contributing	44	101	132	80	55	38	59	96
Not Contributing	0	1	7	8	5	3	2	3
Participation Rate	100.00%	93.02%	94.96%	90.91%	91.67%	92.68%	96.72%	96.97%

Plan Participation Rate: 95.43%

by Age Group



by Tenure (Years)



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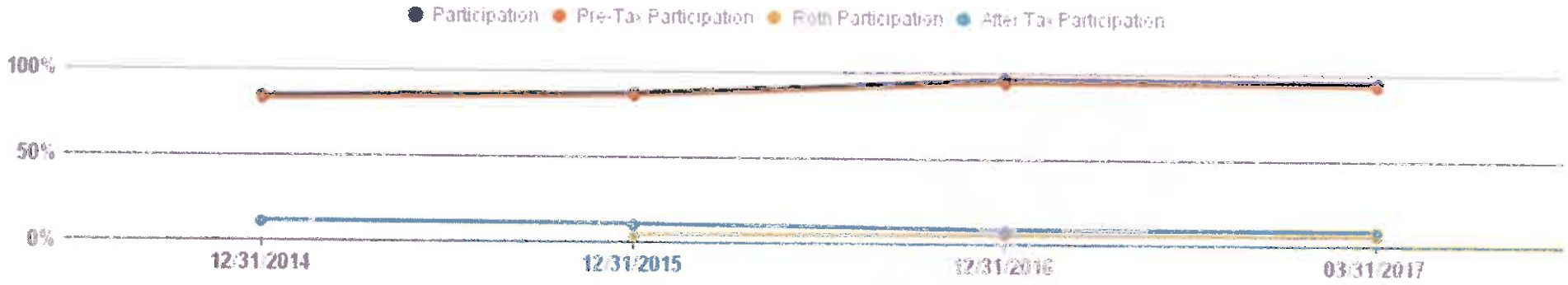
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Page



Participation Rates Detail (Sample Only)

As of xx/xx/xxxx



	Participation	Pre-Tax Participation	Roth Participation	After Tax Participation
12/31/2014	84.63%	82.34%	0%	11.72%
12/31/2015	86.94%	85.07%	4.51%	10.89%
12/31/2016	95.96%	93.78%	5.60%	8.55%
03/31/2017	95.43%	93.06%	5.84%	8.68%

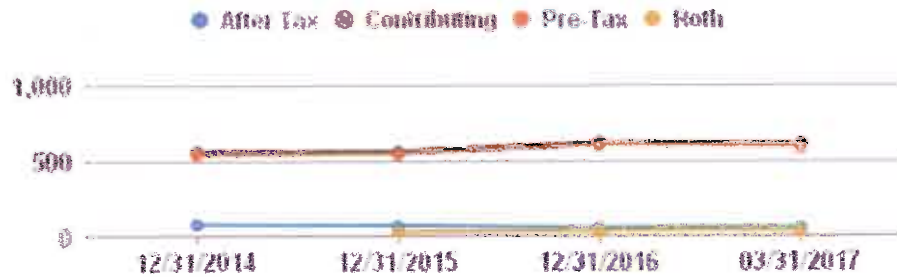
As of 03/31/2017

Tenure (Years)	Contributing	Participation	Pre-Tax Participation	Roth Participation	After Tax Participation	Gender	Contributing	Participation	Pre-Tax Participation	Roth Participation	After Tax Participation
< 1	44	100.00%	100.00%	0.00%	0.00%	Female	76	98.70%	96.10%	12.99%	3.90%
1 - 2.9	101	99.02%	98.04%	9.80%	1.96%	Male	529	94.97%	92.64%	4.85%	9.34%
3 - 6.9	132	94.96%	92.81%	4.32%	4.32%	Total	605	95.43%	93.06%	5.84%	8.68%
7 - 9.9	80	90.91%	89.77%	4.55%	5.68%	Age Group	Contributing	Participation	Pre-Tax Participation	Roth Participation	After Tax Participation
10 - 14.9	55	91.67%	86.67%	5.00%	23.33%	<30	82	96.47%	92.94%	4.71%	4.71%
15 - 19.9	38	92.68%	90.24%	7.32%	9.76%	30-44	195	92.86%	91.43%	4.76%	8.57%
20 - 29.9	59	96.72%	91.80%	8.20%	16.39%	45-59	205	96.24%	93.43%	7.98%	9.39%
30 +	96	96.97%	93.94%	6.06%	14.14%	60+	123	97.62%	95.24%	4.76%	10.32%
Total	605	95.43%	93.06%	5.84%	8.68%	Total	605	95.43%	93.06%	5.84%	8.68%

Contribution Rate (Sample Only)

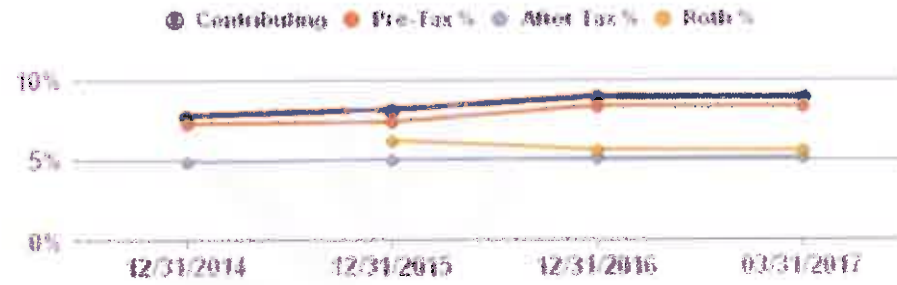
As of xx/xx/xxxx

Number of Employees Contributing



	12/31/2014	12/31/2015	12/31/2016	03/31/2017
Contributing	556	559	617	605
Contributing Pre-Tax	541	547	603	590
Contributing After Tax	77	70	55	55
Contributing Roth	0	29	36	37

Average Contribution Rate



	12/31/2014	12/31/2015	12/31/2016	03/31/2017
Contributing	7.78%	8.16%	8.96%	8.92%
Pre-Tax %	7.25%	7.36%	8.37%	8.32%
After Tax %	4.86%	5.03%	5.09%	5.13%
Roth %	0.00%	6.21%	5.64%	5.57%

As of 03/31/2017

Tenure (Years)	Contributing	Contributing	Pre-Tax %	After Tax %	Roth %
< 1	44	4.64%	4.64%	0.00%	0.00%
1 - 2.9	101	6.96%	6.47%	6.50%	4.30%
3 - 6.9	132	8.30%	8.02%	6.33%	3.83%
7 - 9.9	80	8.08%	7.72%	3.20%	4.75%
10 - 14.9	55	8.42%	7.63%	3.71%	4.67%
15 - 19.9	38	9.68%	9.24%	4.75%	2.00%
20 - 29.9	59	11.88%	10.77%	6.80%	6.00%
30 +	96	12.70%	11.53%	5.43%	11.83%
Total	605	8.92%	8.32%	5.13%	5.57%

Gender	Contributing	Contributing	Pre-Tax %	After Tax %	Roth %
Female	76	10.36%	9.89%	3.00%	4.00%
Male	529	8.71%	8.09%	5.25%	5.93%
Total	605	8.92%	8.32%	5.13%	5.57%
Age Group	Contributing	Contributing	Pre-Tax %	After Tax %	Roth %
<30	82	6.51%	6.14%	7.75%	4.50%
30-44	195	6.92%	6.39%	4.11%	4.90%
45-59	205	9.38%	8.95%	4.40%	3.06%
60+	123	12.93%	11.79%	6.85%	14.50%
Total	605	8.92%	8.32%	5.13%	5.57%

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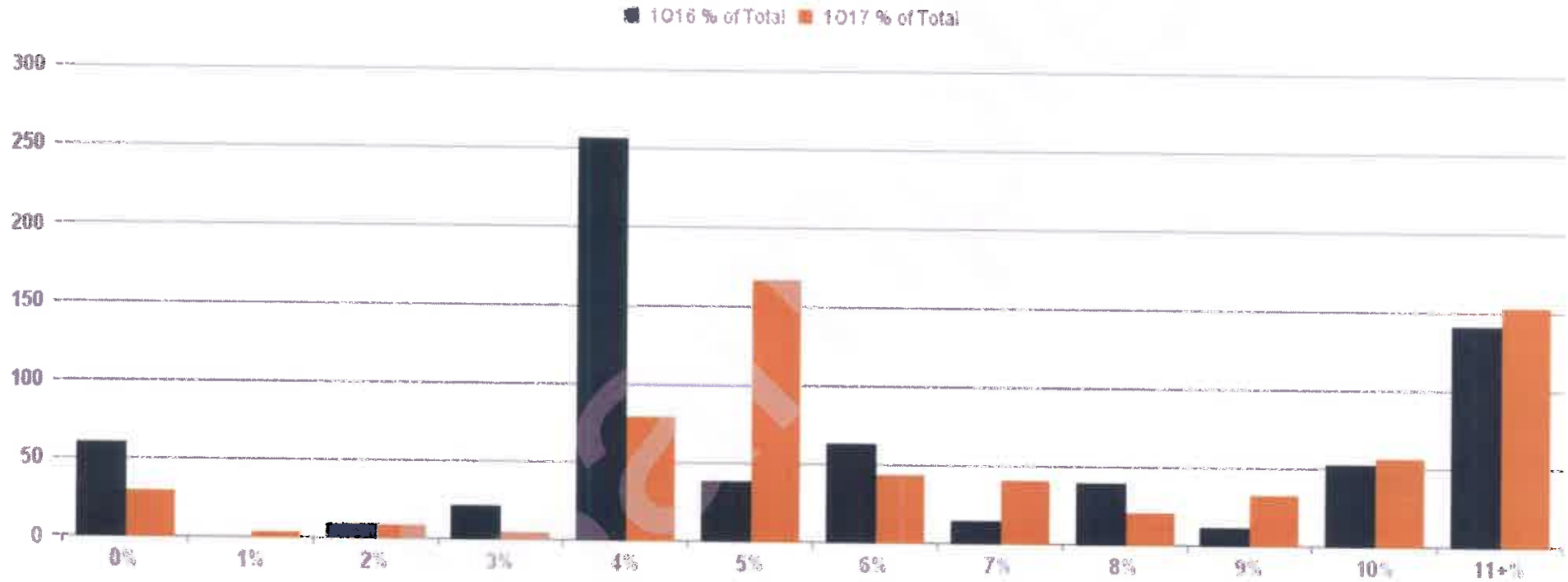


Distribution of Deferral Elections

Percent of All Contributing (Sample Only)

As of xx/xx/xxxx

1Q16 Total Contributing = 621 1Q16 Total Not Contributing = 60
 1Q17 Total Contributing = 605 1Q17 Total Not Contributing = 29



Deferral Election	0%	1%	2%	3%	4%	5%	6%	7%	8%	9%	10%	11+%
1Q16	60	0	8	21	256	38	63	14	39	11	52	141
1Q16 % of Total	9%	0%	1%	3%	39%	6%	10%	2%	6%	2%	8%	22%
1Q17	29	3	8	4	79	167	43	40	20	32	56	153
1Q17 % of Total	5%	0%	1%	1%	12%	26%	7%	6%	3%	5%	9%	24%

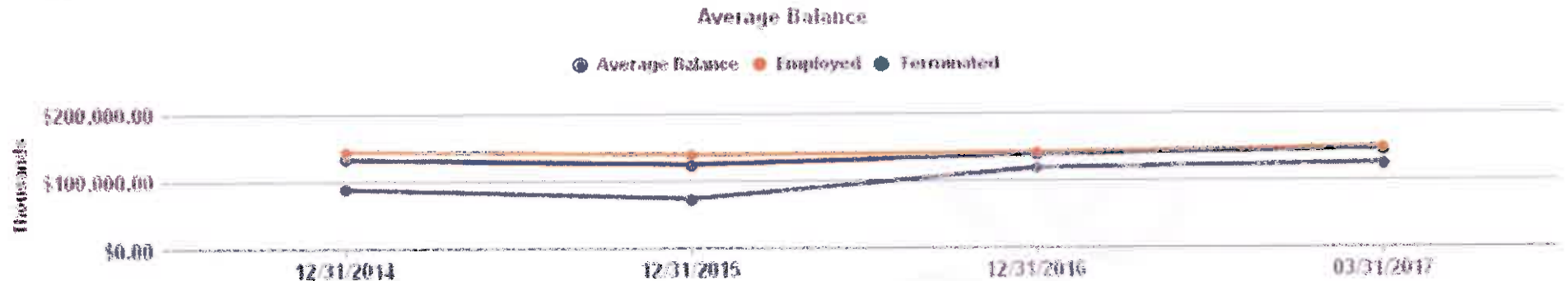
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Participant Average Balances (Sample Only)

As of xx/xx/xxxx



	12/31/2014	12/31/2015	12/31/2016	03/31/2017
Average Balance	\$131,938.97	\$124,320.68	\$138,308.57	\$145,658.46
Employed	\$144,121.72	\$139,002.39	\$141,599.33	\$149,265.40
Terminated	\$87,919.53	\$73,253.87	\$117,905.90	\$124,617.49

As of 03/31/2017

Employment Status	# of Participants	Average Balance	Tenure (In Years)	Employed # of Participants	Average Balance	Terminated # of Participants	Average Balance
Employed	644	\$149,265.40	< 1	44	\$3,482.51	5	\$160,195.91
Terminated	114	\$124,617.49	1 - 2.9	104	\$18,673.78	36	\$22,535.41
			3 - 6.9	142	\$43,973.76	22	\$57,266.86
			7 - 9.9	89	\$81,620.01	6	\$155,264.33
			10 - 14.9	61	\$105,267.27	14	\$166,355.75
			15 - 19.9	42	\$199,207.13	3	\$413,066.79
			20 - 29.9	63	\$436,713.47	15	\$221,548.96
			30 +	99	\$386,082.93	13	\$270,097.49
Salary	# of Participants	Average Balance					
< 35000	2	\$31,107.90					
35000 -55000	92	\$31,788.97					
55000-75000	473	\$112,867.61					
75000 -95000	77	\$152,322.59					
95000 -115000	56	\$237,943.00					
>115000	42	\$664,587.51					
No Salary	16	\$62,113.16					

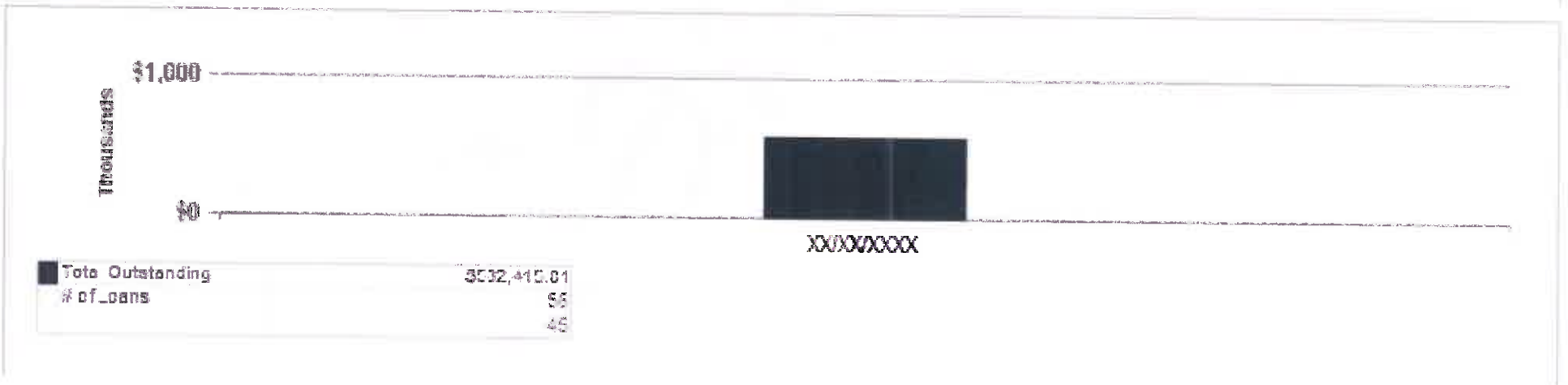
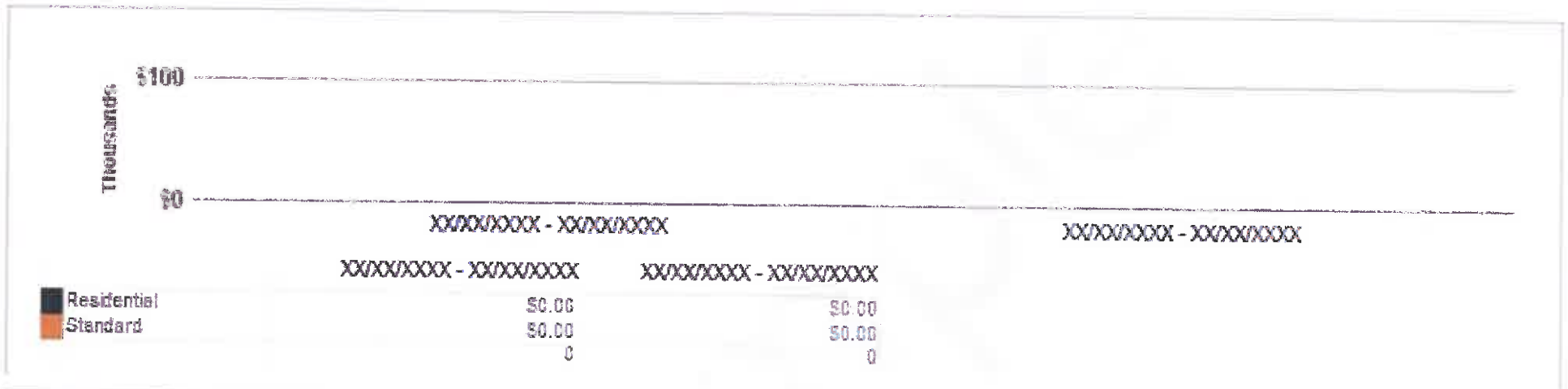
AM258669-0917



Loan Activity (Sample Only)

As of xx/xx/xxxx

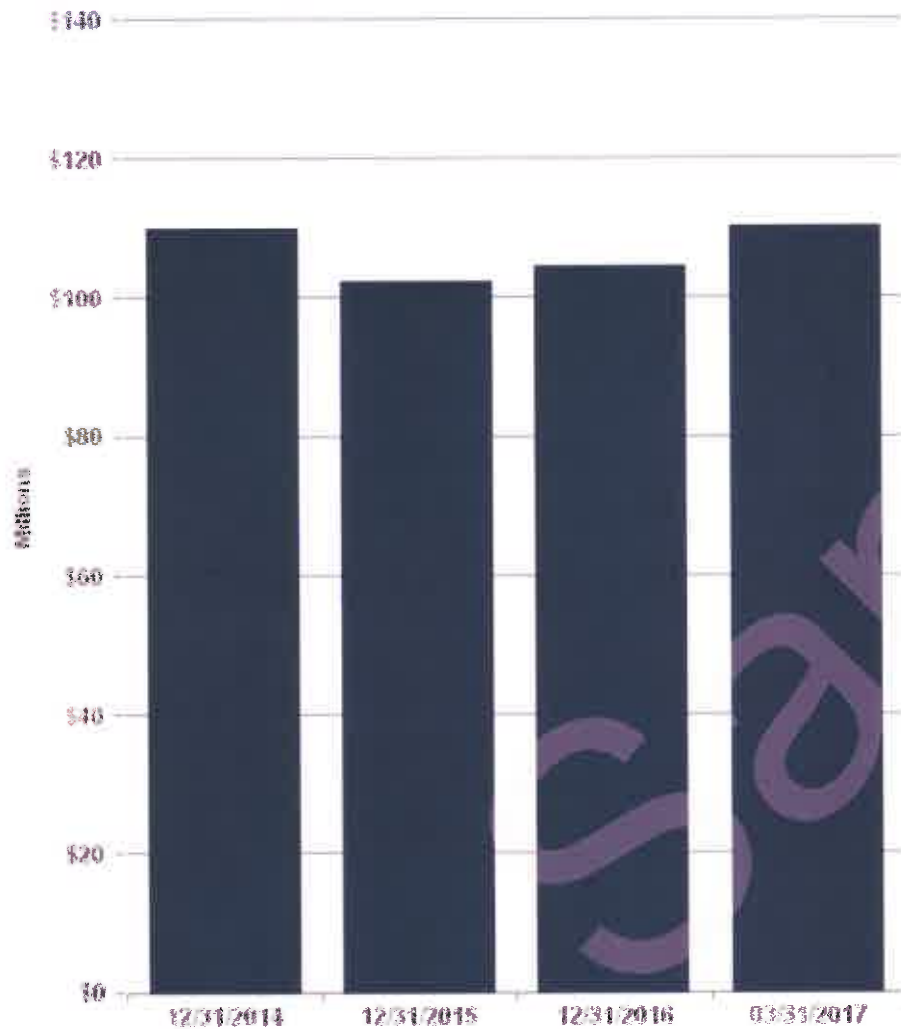
AVERAGE OUTSTANDING LOAN: \$10,400.27



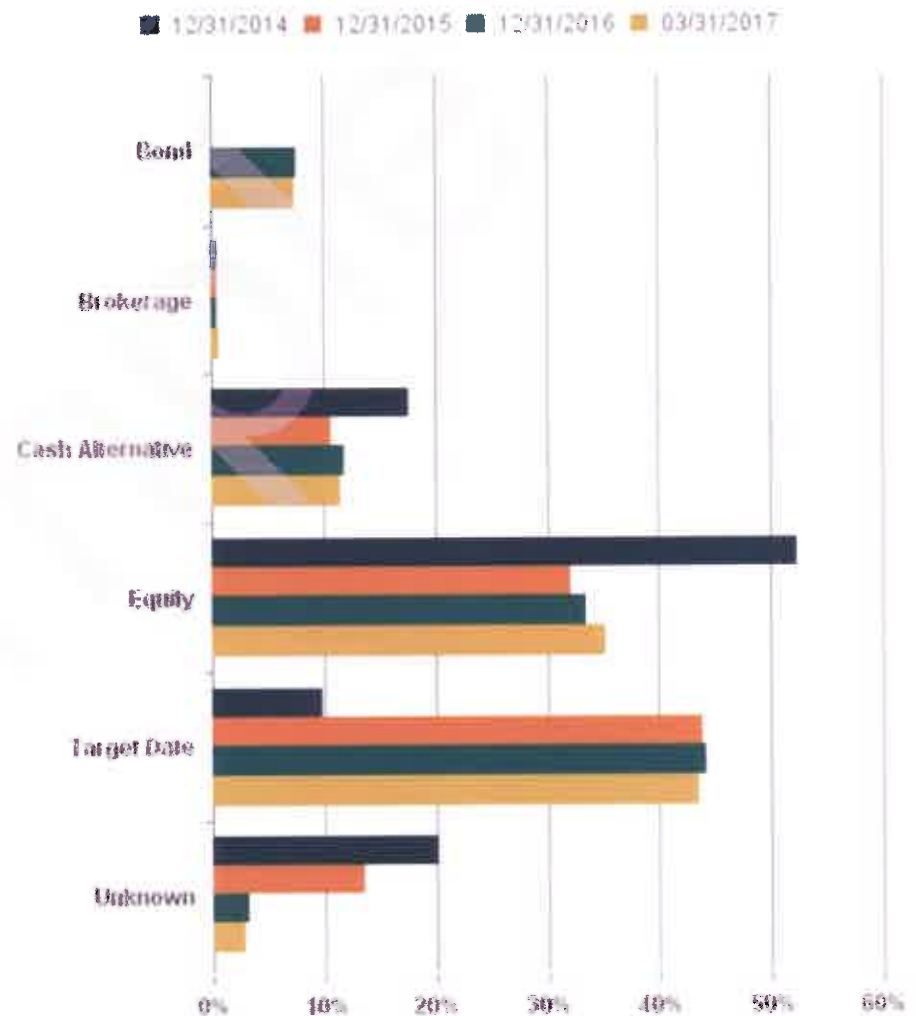
Participant Assets (Sample Only)

As of xx/xx/xxxx

Total Participant Assets



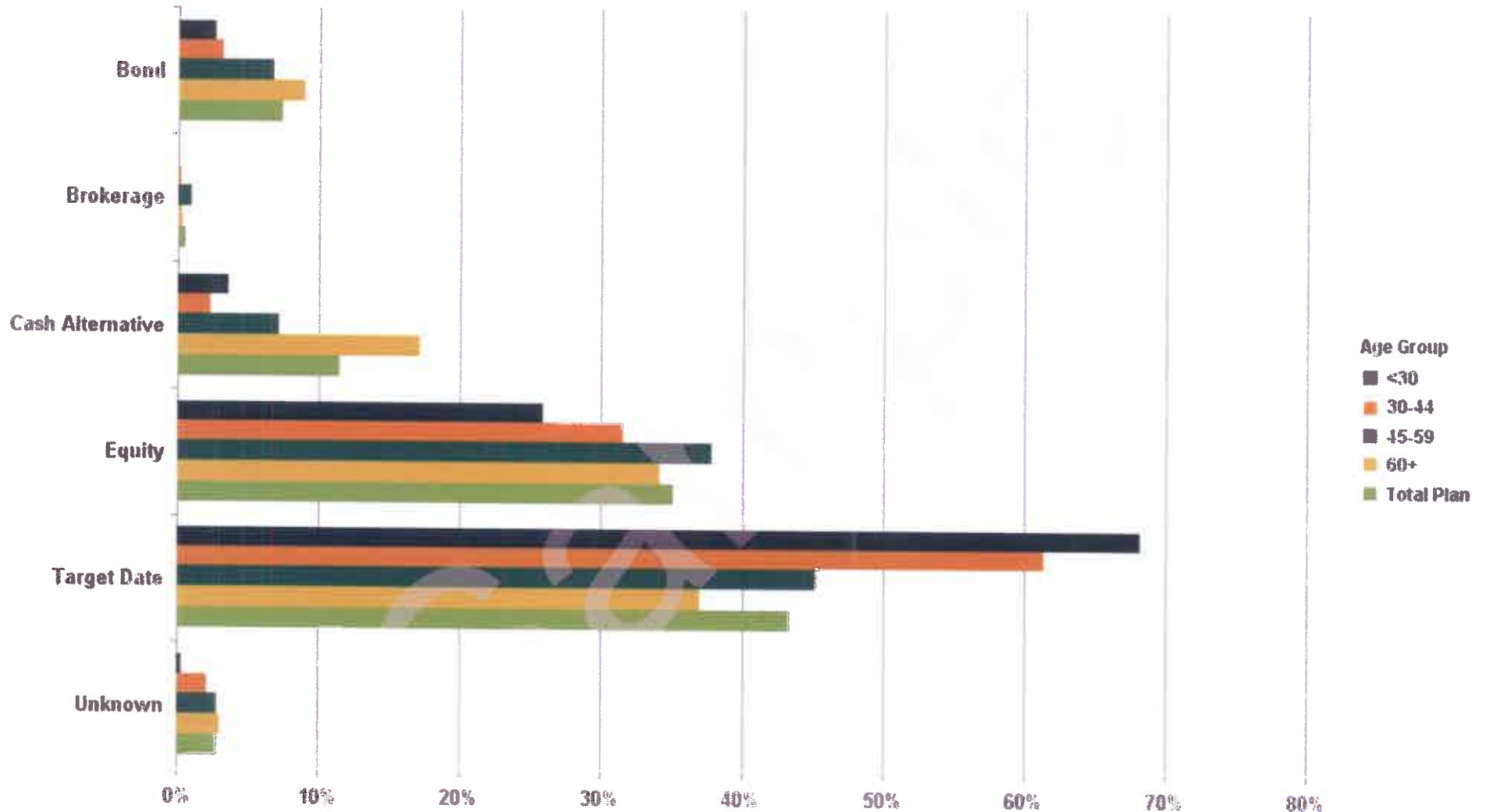
Participant Assets by Asset Class



Asset Allocation by Age Group (Sample Only)

As of xx/xx/xxxx

Asset Allocation across Asset Class



AM258669-0917

For Plan Sponsor use only. Not for use with Participants.

Asset Allocation (Sample Only)

As of xx/xx/xxxx

Asset Class	Investment	As of 03/31/2016			As of 03/31/2017		
		Total Balance	% of Total	Participants	Total Balance	% of Total	Participants
Bond	Bond Fund	\$7,448,876.48	7.15%	178	\$7,619,244.43	6.91%	185
	Bond Fund	\$25,350.96	0.02%	3	\$361,367.21	0.33%	13
Brokerage	Brokerage Fund	\$0.00	0.00%		\$201,949.6	0.18%	6
	Brokerage Fund	\$347,941.22	0.33%	7	\$273,287.12	0.25%	7
Cash Alternative	Cash Alternative Fund	\$11,010,643.14	10.57%	108	\$12,500,217.67	11.33%	101
Equity	Equity Fund	\$1,670,860.26	1.60%	79	\$2,340,489.11	2.12%	107
	Equity Fund	\$3,400,025.92	3.26%	109	\$3,594,079.14	3.26%	175
	Equity Fund	\$1,361,134.09	1.31%	39	\$1,862,926.81	1.69%	84
	Equity Fund	\$2,388,192.32	2.28%	40	\$3,168,140.28	2.87%	105
	Equity Fund	\$1,909,749.67	1.83%	75	\$2,589,174.1	2.35%	127
	Equity Fund	\$1,070,306.73	1.03%	24	\$1,110,058.01	1.01%	50
	Equity Fund	\$7,171,472.67	6.88%	196	\$8,342,206.26	7.56%	272
	Equity Fund	\$7,398,687.12	7.10%	174	\$8,874,074.44	8.04%	205
	Equity Fund	\$5,688,990.98	5.45%	160	\$6,736,370.66	6.11%	284
Target Date	Target Date Fund	\$11,210,729.52	10.76%	56	\$9,659,006.07	8.75%	48
	Target Date Fund	\$7,247,029.56	6.96%	66	\$7,279,400.63	6.60%	84
	Target Date Fund	\$4,364,055.57	4.19%	59	\$5,195,930.5	4.71%	56
	Target Date Fund	\$4,828,256	4.63%	68	\$5,439,119.35	4.93%	93
	Target Date Fund	\$2,028,925.47	1.95%	59	\$2,477,732.86	2.25%	52
	Target Date Fund	\$2,365,436.77	2.27%	90	\$3,036,237.24	2.75%	169
	Target Date Fund	\$1,597,164.57	1.53%	79	\$2,117,653.38	1.92%	73
	Target Date Fund	\$658,362.66	0.63%	52	\$913,074.31	0.83%	58
	Target Date Fund	\$40,820.44	0.04%	5	\$102,432.26	0.09%	8
	Target Date Fund						

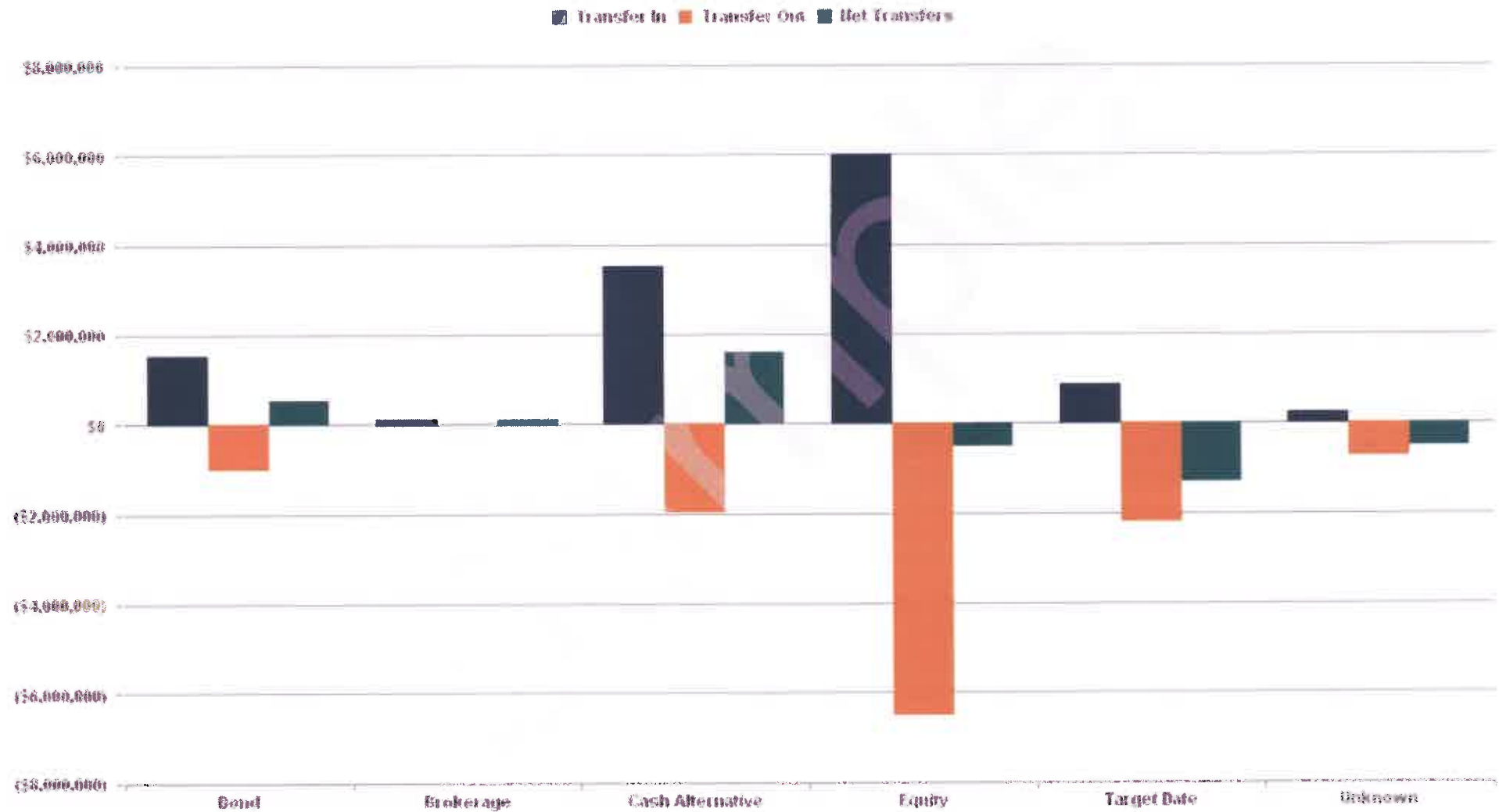
Net Interfund Transfer Activity (Sample Only)

Fund	Transfer In	Participant Transfer In Counts	Transfer Out	Participant Transfer Out Count	Net Transfers	Assets	Net Transfer as a % of Fund's Assets
Fund Name	\$966,239.42	36	-\$716,568.47	48	\$249,670.95	\$2,340,489.11	10.67%
Fund Name	\$119,783.14	23	-\$718,184.10	53	-\$598,400.96	\$3,594,079.14	-16.65%
Fund Name	\$530,723.57	17	-\$357,625.30	18	\$173,098.27	\$1,862,926.81	9.29%
Fund Name	\$785,628.23	16	-\$178,201.48	13	\$607,426.75	\$3,168,140.28	19.17%
Fund Name	\$170,176.49	3	-\$371,689.34	9	-\$201,512.85	\$9,659,006.07	-2.09%
Fund Name	\$469,793.80	7	-\$759,817.55	11	-\$290,023.75	\$7,279,400.63	-3.98%
Fund Name	\$215,026.48	3	-\$233,114.73	4	-\$18,088.25	\$5,195,930.50	-0.35%
Fund Name	\$0.00	0	-\$22,326.84	3	-\$22,326.84	\$5,439,119.35	-0.41%
Fund Name	\$0.00	0	-\$68,920.62	5	-\$68,920.62	\$2,477,732.86	-2.78%
Fund Name	\$9,575.18	2	-\$107,716.54	18	-\$98,141.36	\$3,036,237.24	-3.23%
Fund Name	\$0.00	0	-\$104,693.51	5	-\$104,693.51	\$2,117,653.38	-4.94%
Fund Name	\$0.00	0	-\$57,833.60	4	-\$57,833.60	\$913,074.31	-6.33%
Fund Name	\$10,620.14	1	-\$10,080.66	1	\$539.48	\$102,432.26	0.53%
Fund Name	\$2,075.20	1	-\$437,526.60	8	-\$435,451.40	\$11,523,772.26	-3.78%
Fund Name	\$1,012,698.78	33	-\$1,377,555.36	47	-\$364,856.58	\$2,589,174.10	-14.09%
Fund Name	\$198,247.72	11	-\$668,335.73	23	-\$470,088.01	\$1,110,058.01	-42.35%
Fund Name	\$603,538.48	85	-\$767,576.71	45	-\$164,038.23	\$8,342,206.26	-1.97%
Fund Name	\$0.00	0	\$0.00	0	\$0.00	\$201,949.60	0.00%
Fund Name	\$106,369.16	2	\$0.00	0	\$106,369.16	\$273,287.12	38.92%
Fund Name	\$3,534,540.41	40	-\$1,945,572.11	26	\$1,588,968.30	\$12,500,217.67	12.71%
Fund Name	\$1,052,433.01	96	-\$802,809.71	65	\$249,623.30	\$7,619,244.43	3.28%
Fund Name	\$898,584.54	65	-\$1,054,350.99	68	-\$155,766.45	\$8,874,074.44	-1.76%
Fund Name	\$893,054.82	67	-\$645,766.24	60	\$247,288.58	\$6,736,370.66	3.67%
Fund Name	\$242,015.11	26	-\$711,671.63	48	-\$469,656.52	\$3,015,370.56	-15.58%
Fund Name	\$475,985.45	14	-\$179,171.31	8	\$296,814.14	\$361,367.21	82.14%
Total:	\$12,297,109.13		-\$12,297,109.13		\$0.00	\$110,333,314.26	

Net Transfer Activity by Asset Class (Sample Only)

Rolling 12 Months as of xx/xx/xxxx

Dollars



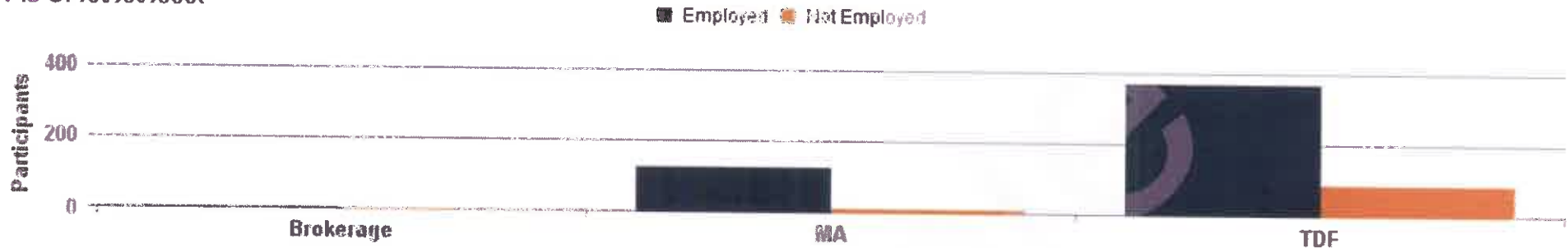
AM258669-0917



Investment Strategy and Investment Count (Sample Only)

As of xx/xx/xxxx

Participant Count by Investment Strategy



	Brokerage	MA	TDF
Employed	4	128	370
Not Employed	3	9	87

DIY - Participant Count by Number of Investments



	1	2	3	4	5	6	7	8	9 plus
Employed	13	21	15	22	17	10	17	10	17
Not Employed	0	2	2	1	2	2	0	3	3

Investment strategy refers to the approach a participant takes with regard to managing their investments. The following strategies are dependent on that service being offered within the plan. Each strategy classification is exclusive meaning a participant is only included in one group as of the last day of the reporting period. Managed Accounts (MA) refers to anyone enrolled in the service. The Asset Allocation Model (AAM) group includes anyone enrolled in a model portfolio. The Target Date Fund (TDF) group includes anyone with greater than 70% of their investments in target date fund(s). Risk Based (RB) group includes anyone with greater than 70% of their investments in funds designated as asset allocation with a risk tolerance grade. Brokerage (BRK) includes participants taking advantage of the self-directed brokerage option. Any participants not in one of the prior strategies would be designated as do-it-yourself or DIY.

AM258669-0917

Managed Accounts (Sample Only)

As of xx/xx/xxxx

	1Q17
Participants with Managed Accounts	137
Total Participants With Balance in the Plan	758
Percentage using Managed Accounts	18.07%
Average Managed Account Balance	\$127,877.30
Average Age Managed Account Participant	48.20
Managed Account Saving Rate	9.35%
Average Contribution Rate for Deferring	8.92%
Managed Accounts Balance	\$17,519,190.78
Total Balance in Plan	\$110,333,314.26
Percentage of total balance in Managed Accounts	15.88%

Self-directed Brokerage (Sample Only)

As of xx/xx/xxxx

	1Q17
Participants with Self-directed Brokerage	7
Total Participants with a balance in the plan	758
Percent of users with Self-directed Brokerage	0.92%
Self-directed Brokerage balance	\$475,236.72
Total balance for Self-directed Brokerage Participants	\$1,656,129.01
Percent of brokerage balance for Self-directed Brokerage users	28.70%
Self-directed Brokerage balance	\$475,236.72
Total balance in plan	\$110,333,314.26
Percent of total plan balance in Self-directed Brokerage	0.43%

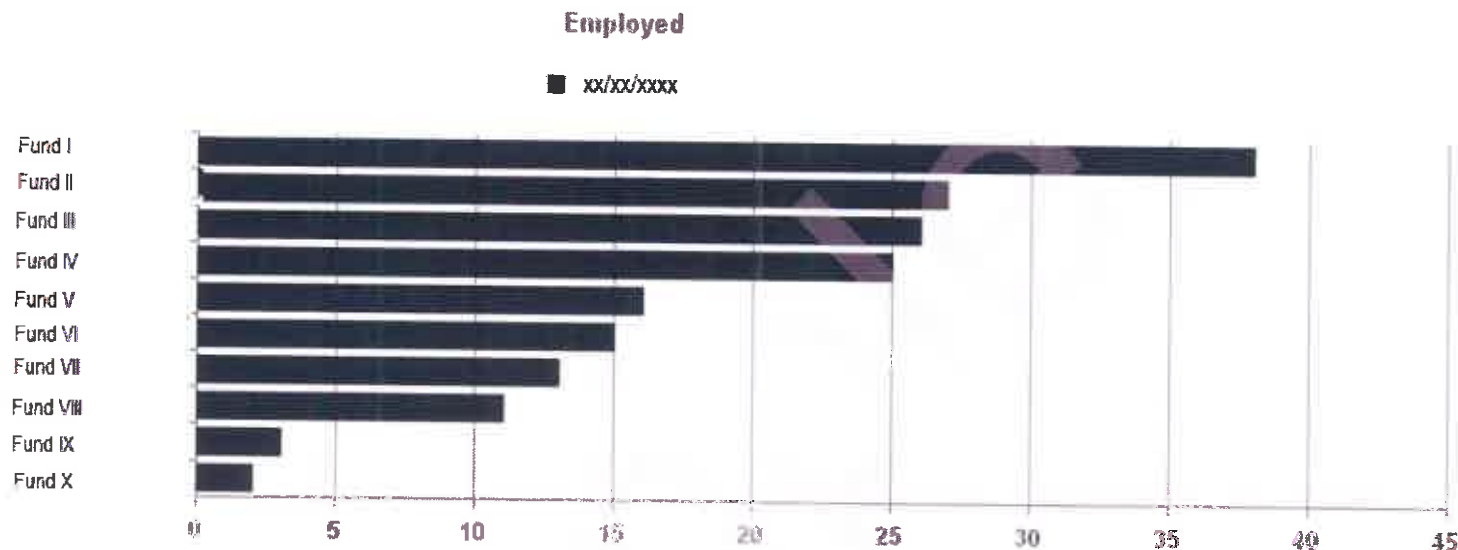
Single Investment Holders - DIY (Sample Only)

As of xx/xx/xxxx



Single Investment Holders - TDF (Sample Only)

As of xx/xx/xxxx

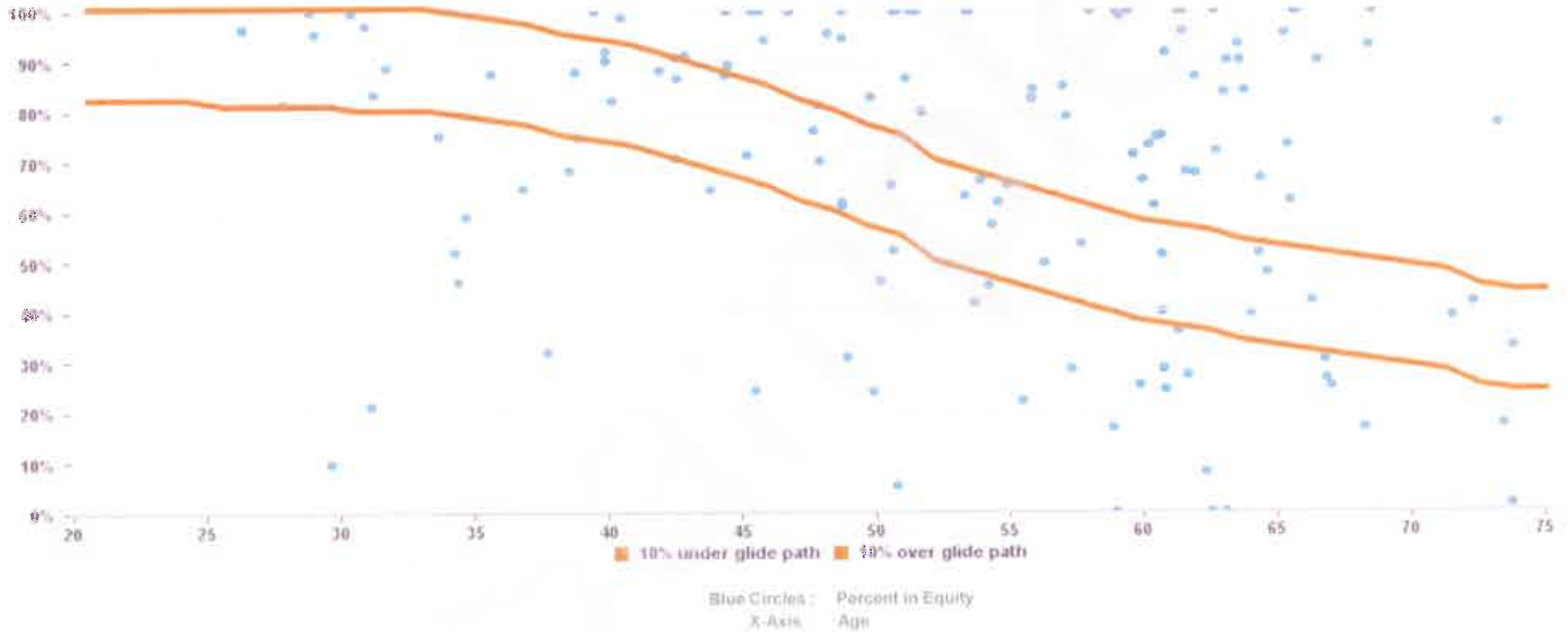


Equity Positions (Sample Only)

As of xx/xx/xxxx

Do-it-yourselfers equity positions vs. representative target date glidepath

The representative target date glidepath reflects an asset allocation derived in conjunction with Morningstar Investment Management LLC. The glidepath reflected is for illustrative purposes only.



To illustrate the scatter graph clearly, it has been limited to a maximum of 1,000 randomly Do-It-Yourself

Investors AM258669-0917





Investment Performance

Sample



Current performance may be lower or higher than performance data shown. Performance data quoted represents past performance and is not a guarantee or prediction of future results. For performance data current to the most recent month-end, please visit empowermyretirement.com. The investment return and principal value of an investment will fluctuate so that, when redeemed, shares/units may be worth more or less than their original cost. The performance quoted is past performance and is not a guarantee of future results. Mutual funds are subject to certain market risks. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data shown. For performance current to the most recent month-end please call 1-800-XXX-XXXX. Investors should carefully consider the investment objectives, risks, fees and expenses before investing. For this and other important information, please obtain the investment company fund prospectus for registered investment options and/or disclosure documents from Empower Retirement or website. Read them carefully before investing.

INVESTMENT OPTION	Ticker	Gross/Net Expense Ratio ¹	Inception Date	Returns as of Month Ending 12/XX/20XX					Returns as of Quarter Ending 12/XX/20XX					Calendar Year Returns			
				1 Month	YTD	1 Year	3 Year	5 Year	Year/Since Inception	3 Month	1 Year	3 Year	5 Year	10 Year/Since Inception	2017	2016	2015
Asset Allocation																	
Fund Name	ABC	0.48 / 0.48	11-20-2015	0.82	12.66	18.23	6.46	8.83	5.26	2.75	12.66	6.46	8.83	5.26	12.66	N/A	N/A
Fund Name	ABC	0.52 / 0.52	11-20-2015	1.05	18.23	18.23	8.48	11.38	6.57	4.05	18.23	8.48	11.38	6.57	18.23	N/A	N/A
Fund Name	ABC	0.55 / 0.55	11-20-2015	1.17	21.77	21.77	9.75	12.32	6.98	4.92	21.77	9.75	12.32	6.98	21.77	N/A	N/A
Fund Name	ABC	0.55 / 0.55	11-20-2015	2.22	22.41	22.41	10.02	12.52	7.05	5.07	22.41	10.02	12.52	7.05	22.41	N/A	N/A
Fund Name	ABC	0.63 / 0.59	11-20-2015	3.13	22.40	22.40	N/A	N/A	13.09	5.12	22.40	N/A	N/A	13.09	22.40	N/A	N/A
Fund Name	N/A	0.69 / 0.69	05-31-2007	0.51	12.27	12.27	3.72	5.99	4.88	1.44	12.27	3.72	5.99	4.88	12.27	3.52	-3.99
Fund Name	N/A	0.69 / 0.69	05-31-2007	1.27	16.27	16.27	4.91	7.81	5.46	2.39	16.27	4.91	7.81	5.46	16.27	3.90	-4.42
Fund Name	N/A	0.69 / 0.69	05-31-2007	1.51	20.83	20.83	6.51	9.63	5.80	4.00	20.83	6.51	9.63	5.80	20.83	4.64	-4.43
Fund Name	N/A	0.69 / 0.69	05-31-2007	1.82	23.91	23.91	7.58	10.55	6.27	5.10	23.91	7.58	10.55	6.27	23.91	5.16	-4.44
Fund Name	N/A	0.72 / 0.69	10-01-2015	1.77	23.88	23.88	N/A	N/A	13.33	5.08	23.88	N/A	N/A	13.33	23.88	5.22	N/A
Fund Name	N/A	0.69 / 0.69	05-31-2007	0.67	9.11	9.11	3.34	4.38	4.84	1.47	9.11	3.34	4.38	4.84	9.11	4.20	-2.94
International Funds																	
Fund Name	ABC	1.07 / 1.07	09-07-2005	2.96	35.10	35.10	7.65	5.29	4.55	5.09	35.10	7.65	5.29	4.55	35.10	7.17	-13.84
Fund Name	ABC	0.52 / 0.52	11-17-1998	1.09	36.57	36.57	12.60	13.17	7.05	7.18	36.57	12.60	13.17	7.05	36.57	0.39	4.13
Fund Name	ABC	1.08 / 1.08	09-27-2005	1.71	32.76	32.76	10.56	9.64	5.00	4.75	32.76	10.56	9.64	5.00	32.76	0.86	0.93
Specialty																	
Fund Name	ABC	0.63 / 0.63	12-01-1999	0.31	6.50	6.50	5.50	9.10	7.37	2.41	6.50	5.50	9.10	7.37	6.50	7.09	N/A
Small Cap Funds																	
Fund Name	ABC	0.06 / 0.06	10-01-2002	-0.38	14.83	14.83	10.20	14.36	8.86	3.36	14.83	10.20	14.36	8.86	14.83	21.58	N/A

Plan Name - 123456-01 (Continued)

INVESTMENT OPTION	Ticker	Gross/Net Expense Ratio ¹	Inception Date	Returns as of Month Ending 12/XX/20XX						Returns as of Quarter Ending 12/XX/20XX					Calendar Year Returns		
				1 Month	YTD	1 Year	3 Year	5 Year	10 Year/Since Inception	3 Month	1 Year	3 Year	5 Year	10 Year/Since Inception	2017	2016	2015
Mid Cap Funds																	
Fund Name	N/A	0.05 / 0.05	10-01-1997	0.21	16.20	16.20	11.08	14.95	9.94	6.24	16.20	11.08	14.95	9.94	16.20	20.67	-2.24
Large Cap Funds																	
Fund Name	ABC	0.30 / 0.30	05-01-2009	1.83	20.06	20.06	10.90	15.29	7.97	20.06	10.90	15.29	7.97	20.06	14.93	-1.15	
Fund Name	ABC	0.73 / 0.73	11-29-1988	0.91	16.76	16.76	10.67	13.07	7.44	16.76	10.67	13.07	7.44	16.76	16.21	-0.10	
Fund Name	N/A	0.05 / 0.05	02-09-2010	1.10	21.76	21.76	11.34	15.72	14.63	21.76	11.34	15.72	14.63	21.76	11.89	N/A	
Fund Name	ABC	0.75 / 0.74	04-01-2005	-0.39	32.39	32.39	11.16	15.77	8.87	32.39	11.16	15.77	8.87	32.39	-2.28	6.17	
Balanced																	
Fund Name	ABC	0.89 / 0.79	11-01-1995	0.81	14.46	14.46	6.61	9.99	6.87	14.46	6.61	9.99	6.87	14.46	10.97	-4.59	
Bond																	
Fund Name	ABC	0.56 / 0.35	06-28-2004	0.97	3.09	3.09	1.67	-0.18	3.40	3.09	1.67	-0.18	3.40	3.09	4.11	-2.10	
Fund Name	ABC	0.64 / 0.64	10-28-2002	0.42	5.39	5.39	2.74	2.49	5.36	5.39	2.74	2.49	5.36	5.39	3.94	-1.00	
Fund Name	ABC	0.99 / 0.82	10-03-2001	0.66	7.61	7.61	5.28	7.72	7.72	7.61	5.84	5.28	7.72	7.61	17.45	-6.19	
Stable Value																	
Fund Name	N/A	0.57 / 0.57	10-01-1985	1.64	1.64	1.64	1.52	1.45	2.14	1.64	1.52	1.45	2.14	1.64	1.53	1.38	

Returns reflect deduction of fund operating expenses. Your Plan may also assess administrative fees which would reduce the results shown above.

Funds may impose redemption fees and/or transfer restrictions if assets are held for less than the published holding period. For more information, see the fund's prospectus and/or disclosure documents.

On occasion, the name and/or objective of an investment may change. Investment decisions should not be based solely on the performance data contained herein. Although data is gathered from reliable sources, the completeness or accuracy of the data cannot be guaranteed.

Expense ratios shown on participant and plan level statements are gross expense ratios and do not include any applicable fee waivers or expense reimbursements, as do net expense ratios. The expense ratios may be based on a prior reporting period than those shown on the Plan's investment performance report. For the most current expense ratios, including the net expense ratios, please visit empowermyretirement.com and review the investment performance report.

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¹ The net expense ratio is less applicable fee waivers or expense reimbursements the investment adviser and/or administrator may have agreed upon, either voluntary or by contractual agreement; the gross expense ratio is not. Fee waivers and reimbursements may be modified or terminated at any time. Additional information can be found in the Fund's prospectus and/or other disclosure documents regarding effective dates and/or if waivers or reimbursements are voluntary or by contractual agreement. Absent waivers or reimbursements, the performance would have been lower.

² Asset allocation funds are generally subject to a fund operating expense at the fund level, as well as prorated fund operating expenses of each underlying fund in which they invest. For more information, please refer to the fund prospectus and/or disclosure document. Funds are subject to the risk of the underlying funds.

³ Foreign investments involve special risks, including currency fluctuations, taxation differences and political developments.

⁴ Equity securities of medium-sized companies may be more volatile than securities of larger, more established companies.

⁵ Compared to higher rated securities, high yield bond investment options are subject to greater risk, including the risk of default. A bond fund's yield, share price and total return change daily and are based on changes in interest rates, market conditions, economic and political news, and the quality and maturity of its investments. In general, bond prices fall when interest rates rise and vice versa.

Plan Name - 123456-01 (Continued)

⁶ *Equity securities of small-sized companies may be more volatile than securities of larger, more established companies.*

⁷ *The Fund has a Contractual Expense Ratio Waiver in the amount of .17% which expires on 30-APR-2019.*

⁸ *The Fund has a Contractual Management Fee Waiver in the amount of .01% which expires on 28-FEB-2018.*

⁹ *The Fund has a Contractual Management Fee Waiver in the amount of .1% which expires on 28-JAN-2018.*

¹⁰ *The Fund has a Contractual Other Fee Waiver in the amount of .04% which expires on 01-JAN-2019.*

¹¹ *The Fund has a Contractual Expense Ratio Waiver in the amount of .17% which expires on 31-JUL-2019.*

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¹³ *Real estate securities involve greater risks than other non-diversified investments, including, but not limited to: declining property values, varying economic conditions, changes in zoning laws, or losses from casualty. Real estate securities that invest in foreign real estate involve additional risk, including currency fluctuations and political developments.*

¹⁴ *A collective fund is not a mutual fund and is exempt from SEC registration. Designed for and exclusively sold to qualified retirement plans and their participants, these funds are not available to individual retail investors.*

Sample



EMPOWER

RETIREMENT™



ABC Company

2018 Strategic Partnership Plan

Empower Service Team

Meeting highlights

2017 accomplishments

Plan statistics and benchmarking

Industry benchmarks and trends

Your 2018 initiatives

Lifetime Income ScoreSM/Retirement readiness

Plan design and administrative features

2018 action items

Communications plan or summary

Appendix modules: 2017-2018 roadmap pages, Health Savings Accounts, government research, plan education counselor activity



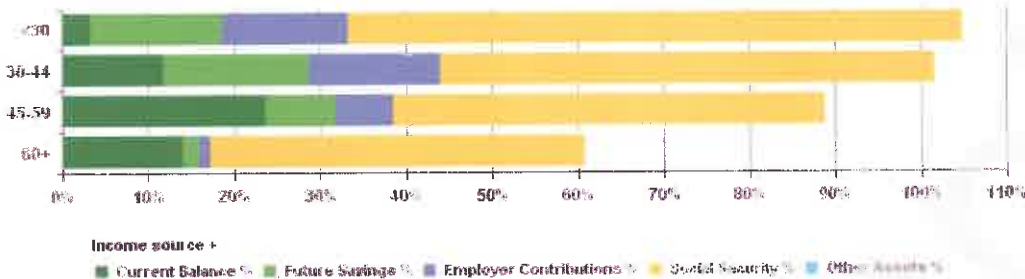
2017 accomplishments

	Goal/Action item	Initiatives	Results
Participation	• Item	• Item	• item
Savings rate	• Item	• Item	• Item
Diversification	• Item	• Item	• Item
Lifetime income	• Item	• Item	• Item
Administration	• Item	• Item	• Item
Retention	• Item	• Item	• Item

Lifetime Income ScoreSM

As of June 30, 2017

Lifetime Income Score by Age using 75% replacement income goal

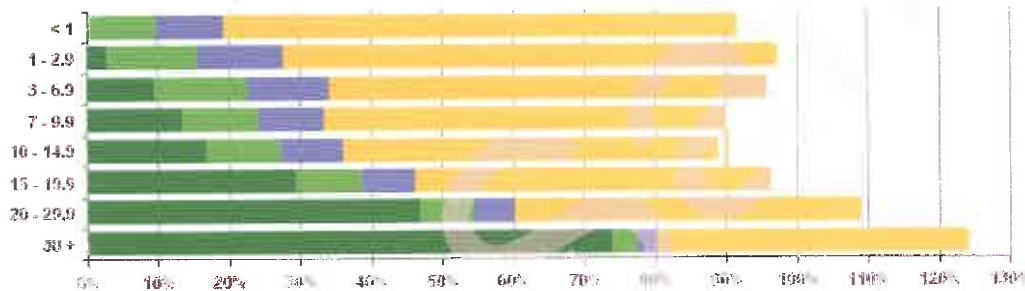


Plan Median Lifetime Income Score[^] 98.18%

Age Group	Median LIS %	Participants
<30	109.16	6,961
30-44	106.04	17,168
45-59	94.58	20,444
60+	67.07	5,038

Tenure	Median LIS %	Participants
< 1	92.92	3,882
1 - 2.9	99.09	9,178
3 - 6.9	97.69	6,800
7 - 9.9	91.08	4,220
10 - 14.9	90.66	7,000
15 - 19.9	98.30	9,179
20 - 29.9		7,835
30+		1,517

Lifetime Income Score by Tenure using 75% replacement income goal



The projections, or other information generated by the Lifetime Income Score (LIS), including the likelihood of various investment outcomes, are hypothetical in nature. They do not reflect actual plan or investment results and are not guarantees of future results. The results may vary with each use and over time. Please refer to the Plan Service Center for additional information, including methodology and assumptions.

[^] The plan median LIS assumes a retirement income replacement rate of 75%.

• The colored bars show the potential sources contributing to the median LIS.

ABC Co. 401(k) Plan | 123456-01

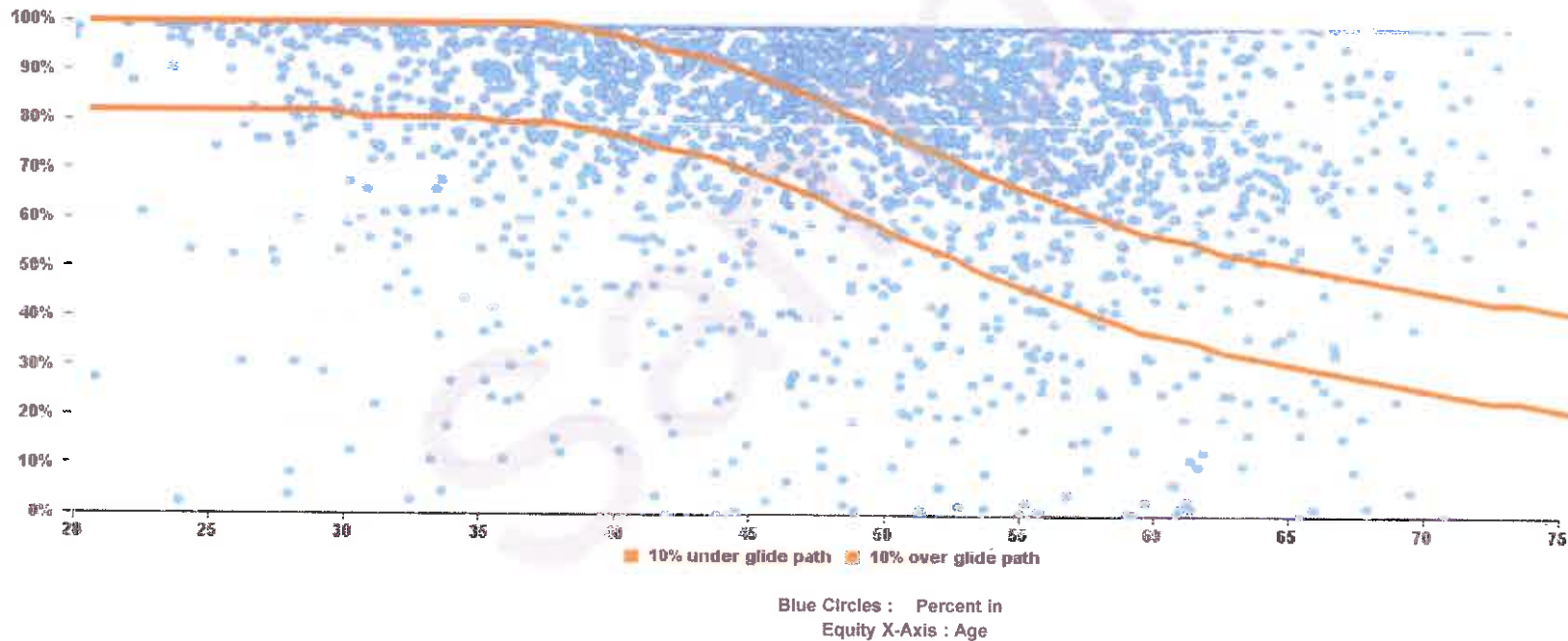


Equity positions

As of June 30, 2017

Do-it-yourselfers equity positions vs. representative target date glide path

The representative target date glide path reflects an asset allocation derived in conjunction with Morningstar Investment Management LLC. The glide path reflected is for illustrative purposes only.



To illustrate the scatter graph clearly, it has been limited to a maximum of 3,000 randomly Do-It-Yourself investors
ABC Co. 401(k) Plan | 123456-01



Benchmarking

Participation

				12/31/2016	12/31/2017
	PLAN		PLAN SPONSOR²		
	XX%		77.1%	XX	XX
				XX	XX
				XX	XX
				XX	XX

Savings rate

				12/31/2016	12/31/2017
	PLAN	Empower¹	PLAN SPONSOR²		
Annual contribution	XX%	6.4%	6.4%	XX%	XX%
				XX%	XX%
				XX%	XX%
				\$X,XXX	\$X,XXX

Asset diversification

				PLAN ASSETS	
	PLAN 2017	PLAN 2016	PLAN SPONSOR ²	2016	2017
Average # of investments	X.X	XX	5.2	X%	X%
				X%	X%
				X%	X%

Sources: 1 – Empower Retirement data for contributing participants December 31, 2016. 2 – PLANSPONSOR 2017 Plan Benchmarking Report – All Industries



Human resources/benefits trends

The way employers engage with employees is evolving

Retirement plans are not simply attract-and-retain tools — they are workforce management tools



62% of employees believe their retirement plan is an effective retention tool¹

A greater focus on “wellness” initiatives in the workplace

“Wellness” is going beyond simple education and putting tools in employees’ hands that allow them to take action



40% of employees are asking for help with paying for rising healthcare costs²

A continued move toward high-deductible healthcare plans

Sponsors are starting to view HSAs as long-term savings vehicles rather than short-term healthcare benefits



75% of plan sponsors view HSAs as part of their retirement benefits strategies³

A heightened awareness of plan oversight and administration issues

Everyone is looking for more efficiency — and better ways to do things faster, smarter and with fewer resources

¹ Deloitte Defined Contribution Benchmarking Survey, 2017 Edition.

² Bank of America Merrill Lynch Workplace Benefits Report, 2015 Kaiser/HRET Survey, Individual Plan Costs 2013.

³ PSCA Survey 2017: Health Savings Accounts and Retirement Plans

Plan design trends

A commitment to leveraging plan design and communication options more effectively

- Implementation of auto features
 - 67% of plans contain auto enrollment¹
 - Increasing auto enrollment default deferral %
 - 64%¹
 - Prevalence of “opt-out” auto escalation
 - 94% of advisors recommend²
 - Addition of ROTH continues to increase
 - 70% (up from 60% two years ago)¹
 - eDelivery and mobile increasingly used to engage participants
 - 71% of providers support mobile transactions¹
 - Leveraging single sign-on
 - Programs to engage millennials
 - 65% report using a demographic-based approach for targeting communications¹
 - Beneficiary capture effort



of plans have enhanced or implemented auto-pilot solutions¹



of plan sponsors are offering Roth¹

¹ Deloitte Defined Contribution Benchmarking Survey, 2017 Edition

² Pimco's 11th Annual Survey Highlights, Defined Contribution Consulting Support and Trends Survey

Your 2018 priorities drive business planning

Your company's/program's environment, goals and initiatives inform and dictate business planning.

Corporate/Entity initiatives

- list initiatives

HR and benefits initiatives

- list initiatives

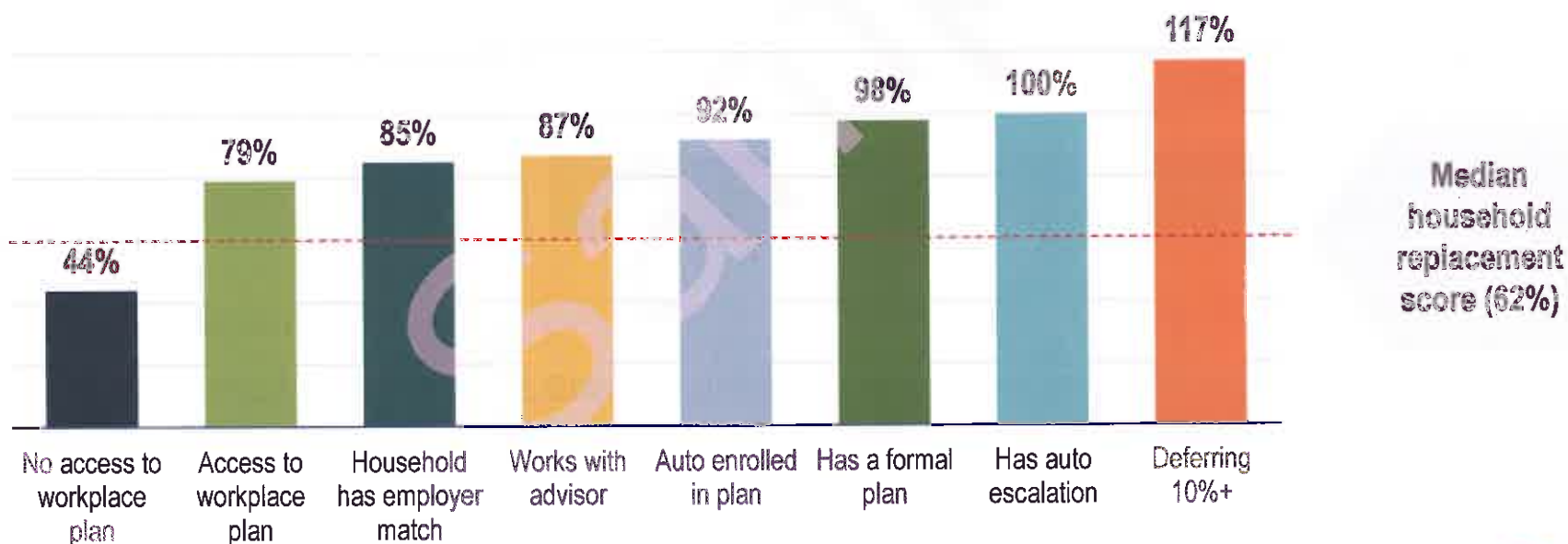
Retirement plan initiatives

- list initiatives

Driving successful outcomes through a focus on increasing Lifetime Income Scores

Our goal is to help your employees be better prepared for retirement. All measurements and goals are dedicated to helping increase individual Lifetime Income Scores.

Replacement percentages of pre-retirement income



Source: Empower Retirement Lifetime Income Score, what are the common traits of a successful retirement income strategy? January 2017



Plan design and administrative features

	Implemented		Comments		Implemented		Comments
	Yes	No			Yes	No	
Consolidated recordkeeping	✓	X		Payroll data interchange (PDI)	✓	X	
Open architecture				Indicative data (SSN, name address, DOB, gender)			
Auto-enrollment				Employment data (eligibility, hire, term and rehire dates)			
Auto-increase				Contributions (EE before tax, Roth, after tax, ER match)			
Employer match				Salary (for Lifetime Income Score)			
Roth				Email address (for electronic delivery)			
Loans				Online deferral process			
Self-directed brokerage				Plan Service Center			
Fee disclosure and transparency				To-Do List			
Investment advisory services				QDRO services			
Annual investment product review				Hardship approval services			
Qualified default investment alternative (QDIA)				Beneficiary record Keeping			
Target date glide path review				Vesting tracking			
DB and DC integration				Online enrollment			
Behavior-based education				Online file cabinet®			
Annual plan review and benchmarking							

Investment Advisory Services offered by Advised Assets Group, LLC (AAG), a registered investment adviser.



2018 action items

	Goal/Action item	Initiatives	Results
Participation	• Item	• Item	• Item
Savings rate	• Item	• Item	• Item
Diversification	• Item	• Item	• Item
Lifetime income	• Item	• Item	• Item
Administration	• Item	• Item	• Item
Retention	• Item	• Item	• Item



Appendix



High interest does not equal understanding – the need to rethink HSA positioning

When told about HSA features:



When asked about HSA features:



Disconnect presents opportunity to educate and reposition HSAs

Plan to use the HSA balance for current-year expenses

73%

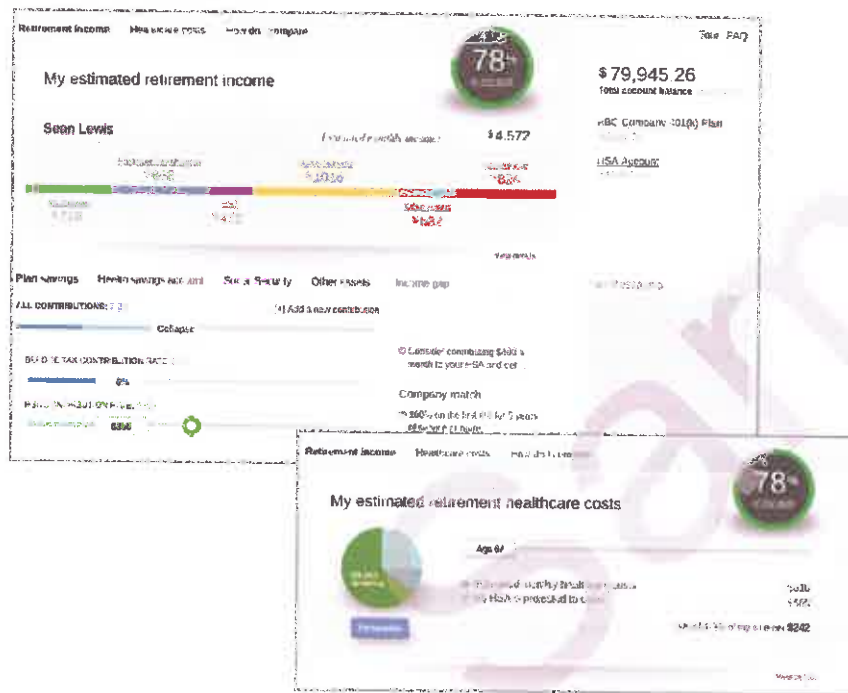
Plan to save at least a portion for future expenses

27%

Contributions, any earnings and withdrawals are federal income tax-free if used to pay for qualified medical expenses. State income taxes may still apply.
Source: Empower Retirement Employee Thought Leadership Research, June 2017; PWC Financial Wellness Survey, 2017
AM287332 10/17



Integrating your HSA into the retirement savings equation



FOR ILLUSTRATIVE PURPOSES ONLY.

- HSA balance integrated into retirement savings balance, Health Cost Estimator and income forecast.
- Single point of administration for file submission (versus two).
- In partnership with Optum®. Optum Bank®, Member FDIC, is one of the nation's largest HSA providers.

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EMPOWER

RETIREMENT™



FUND PERFORMANCE REVIEW

Custom Sample

Reporting Period Ending March 31, 2018

Not intended as an offer or solicitation.

IMPORTANT DISCLOSURES:

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OBJECTIVE: * To quantify historical fund performance relative to peer group benchmarks.

FUNDAMENTALS: * Provides long-term and risk-adjusted performance data.
* Comparison against peer group of similar funds as determined by *Morningstar, Inc.*

SOURCE: * Statistics are primarily derived from an independent third-party, Morningstar, Inc. using Morningstar® DirectSM

SCOPE: * The Fund Performance Review is designed as a high level analytical tool to aide plan sponsors in carrying out their fiduciary responsibilities; it is not intended as investment advice.

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Performance Summary: Custom Sample

period ended 3/31/2018

	Fund Name	Ticker Symbol	Morningstar Category	Morningstar Rating	3 Year Return Percentile	5 Year Return Percentile	Expense Ratio	Inception Date
Intl	American Funds New World R6	RNWX	Diversified Emerging Mkts	5	51	88	0.64	5/1/2009
	American Funds Europacific Growth R6	RERG	Foreign Large Growth	4	65	82	0.50	5/1/2009
	Great-West MFS International Value Instl	MXJV	Foreign Large Blend	5	98	99	0.71	5/1/2015
	American Beacon International Eq Instl	AAIE	Foreign Large Value	4	44	68	0.73	8/7/1991
	American Funds New Perspective R6	RNPG	World Large Stock	5	89	90	0.45	5/1/2009
Specialty	Invesco Balanced-Risk Commodity Strat R6	IBRF	Commodities Broad Basket	4	90	83	1.17	9/24/2012
	Cohen & Steers Real Estate Securities Z	CSZIX	Real Estate	5	94	98	0.84	10/1/2014
Small-Cap	T. Rowe Price QM US Small-Cap Gr Eq I	TQAIX	Small Growth	5	65	87	0.66	3/23/2016
	Janus Henderson Small Cap Value N	JDSNX	Small Value	4	88	83	0.88	5/31/2012
Mid-Cap	Great-West T. Rowe Price Mid Cp Gr Instl	MXKX	Mid-Cap Growth	5	90	94	0.67	5/1/2015
	Great-West Goldman Sachs Md Cp Val Instl	MXKJ	Mid-Cap Value	5	88	97	0.80	5/1/2015
Large-Cap	T. Rowe Price Blue Chip Growth I	TBCIX	Large Growth	5	96	97	0.58	12/17/2015
	Diamond Hill Large Cap Y	DHLY	Large Value	5	90	95	0.55	12/30/2011
Asst All/Other	Putnam Retirement Maturity Fund: I (CIT)	N/A	Target-Date Retirement	4	87	97	N/A	1/2/2008
	Putnam Retirement Advantage 2020: I (CIT)	N/A	Target-Date 2020	3	17	48	N/A	1/2/2008
	Putnam Retirement Advantage 2025: I (CIT)	N/A	Target-Date 2025	4	25	79	N/A	1/2/2008
	Putnam Retirement Advantage 2030: I (CIT)	N/A	Target-Date 2030	5	42	91	N/A	1/2/2008
	Putnam Retirement Advantage 2035: I (CIT)	N/A	Target-Date 2035	5	50	92	N/A	1/2/2008
	Putnam Retirement Advantage 2040: I (CIT)	N/A	Target-Date 2040	4	58	96	N/A	1/2/2008
	Putnam Retirement Advantage 2045: I (CIT)	N/A	Target-Date 2045	4	51	97	N/A	1/2/2008
	Putnam Retirement Advantage 2050: I (CIT)	N/A	Target-Date 2050	4	60	98	N/A	1/2/2008
	Putnam Retirement Advantage 2055: I (CIT)	N/A	Target-Date 2055	4	62	98	N/A	12/21/2010
	Putnam Retirement Advantage 2060: I (CIT)	N/A	Target-Date 2060+	N/A	N/A	N/A	N/A	2/9/2016
Bond	Lord Abbett High Yield R6	LHYV	High Yield Bond	5	96	98	0.60	6/30/2015
	Goldman Sachs Inff Protected Secs R6	GSRUX	Inflation-Protected Bond	4	71	66	0.33	7/31/2015
	Western Asset Core Bond IS	WACS	Intermediate-Term Bond	5	91	94	0.42	8/29/2008
	PIMCO Income Instl	PIMIX	Multisector Bond	5	99	100	0.50	3/30/2007
	AB Global Bond Z	ANAZ	World Bond	3	48	83	0.51	10/15/2013
Index Funds	Vanguard Small Cap Index Adm (Idx)	VSMAX	Small Blend	4	61	76	0.06	11/13/2000
	Vanguard Mid Cap Index Admiral (Idx)	VIMAX	Mid-Cap Blend	4	56	86	0.06	11/12/2001
	Vanguard 500 Index Admiral (Idx)	VFIAX	Large Blend	4	89	86	0.04	11/13/2000

Data Source: Morningstar® Direct™
Please refer to the Appendix page for additional disclosures.

Return Analysis: Custom Sample

period ended 3/31/2018

Fund Name	1st Qtr 2018		1st Qtr 2018		Performance vs. Benchmark (Annualized Returns and Return Percentiles %)						Incept. Date	
	Return	Percentile	1 Year Return	1 Year Percentile	3 Year Return	3 Year Percentile	5 Year Return	5 Year Percentile	10 Year Return	10 Year Percentile		
Intl	Diversified Emerging Mkts Peer Group	1.96	50	24.14	50	8.79	50	4.85	50	3.08	50	
	American Funds New World R6	1.35	35	21.84	36	8.84	51	6.91	88	4.40	83	5/1/2009
	Foreign Large Growth Peer Group	0.04	50	20.16	50	7.13	50	7.28	50	3.88	50	
	American Funds Europacific Growth R6	1.03	73	21.18	63	7.93	65	8.80	82	4.87	77	5/1/2009
	Foreign Large Blend Peer Group	-0.83	50	15.65	50	5.63	50	6.33	50	2.64	50	
	Great-West MFS International Value Instl	-0.96	41	17.26	74	9.43	98	10.83	99	4.29	87	5/1/2015
	Foreign Large Value Peer Group	-1.31	50	13.42	50	4.97	50	5.77	50	2.25	50	
	American Beacon International Eq Instl	-1.87	30	14.51	67	4.65	44	6.42	68	3.17	78	8/7/1991
	World Large Stock Peer Group	-0.50	50	14.77	50	7.53	50	9.35	50	5.97	50	
	American Funds New Perspective R6	2.20	87	20.57	81	10.85	89	12.07	90	8.23	93	5/1/2009
Specialty	Commodities Broad Basket Peer Group	-0.32	50	4.30	50	-2.63	50	-8.00	50	-7.54	50	
	Invesco Balanced-Risk Commodity Strat R6	-0.84	18	4.31	50	0.10	90	-5.84	83	N/A	N/A	9/24/2012
	Real Estate Peer Group	-7.03	50	-2.60	50	0.71	50	5.52	50	6.08	50	
	Cohen & Steers Real Estate Securities Z	-6.48	70	-0.58	79	3.67	94	8.44	98	8.15	98	10/1/2014
Small-Cap	Small Growth Peer Group	2.57	50	18.06	50	8.83	50	12.03	50	10.47	50	
	T. Rowe Price QM US Small-Cap Gr Eq I	2.06	43	16.94	44	9.57	65	14.17	87	13.00	94	3/23/2016
	Small Value Peer Group	-2.54	50	6.03	50	7.14	50	9.94	50	6.89	50	
	Janus Henderson Small Cap Value N	-3.05	31	7.52	70	9.42	88	11.19	83	10.32	87	5/31/2012
Mid-Cap	Mid-Cap Growth Peer Group	2.59	50	18.87	50	8.38	50	11.95	50	9.47	50	
	Great-West T. Rowe Price Mid Cp Gr Instl	4.05	78	20.26	61	11.50	90	15.25	94	12.13	95	5/1/2015
	Mid-Cap Value Peer Group	-2.27	50	6.64	50	6.60	50	10.29	50	6.81	50	
	Great-West Goldman Sachs Md Cp Val Instl	-2.12	54	10.83	93	9.09	88	13.01	97	N/A	N/A	5/1/2015
Large-Cap	Large Growth Peer Group	2.62	50	20.94	50	11.15	50	14.31	50	10.02	50	
	T. Rowe Price Blue Chip Growth I	5.74	91	30.90	97	15.32	96	18.38	97	12.61	95	12/17/2015
	Large Value Peer Group	-2.50	50	9.05	50	7.88	50	10.39	50	7.65	50	
	Diamond Hill Large Cap Y	-3.75	13	8.95	49	9.65	90	12.41	95	8.78	83	12/30/2011
Asst All/Other	Target-Date Retirement Peer Group	-0.95	50	4.93	50	3.31	50	3.75	50	4.44	50	
	Putnam Retirement Maturity Fund: I (CIT)	-1.40	12	5.00	52	4.13	87	5.63	97	5.24	86	1/2/2008
	Target-Date 2020 Peer Group	-0.86	50	7.60	50	4.74	50	6.10	50	5.37	50	
	Putnam Retirement Advantage 2020: I (CIT)	-1.76	5	4.89	11	3.40	17	5.97	48	5.64	62	1/2/2008
	Target-Date 2025 Peer Group	-0.88	50	9.19	50	5.60	50	7.08	50	5.93	50	
	Putnam Retirement Advantage 2025: I (CIT)	-1.86	4	7.27	16	4.89	25	7.78	79	6.40	70	1/2/2008
	Target-Date 2030 Peer Group	-0.83	50	10.50	50	6.18	50	7.67	50	6.04	50	
	Putnam Retirement Advantage 2030: I (CIT)	-1.80	4	9.46	30	6.00	42	8.91	91	6.85	85	1/2/2008
	Target-Date 2035 Peer Group	-0.79	50	11.76	50	6.90	50	8.38	50	6.50	50	
	Putnam Retirement Advantage 2035: I (CIT)	-1.61	6	11.31	39	6.89	50	9.79	92	7.31	85	1/2/2008
	Target-Date 2040 Peer Group	-0.76	50	12.45	50	7.13	50	8.70	50	6.50	50	
	Putnam Retirement Advantage 2040: I (CIT)	-1.41	11	12.40	49	7.31	58	10.33	96	7.50	88	1/2/2008
	Target-Date 2045 Peer Group	-0.77	50	12.92	50	7.50	50	9.09	50	6.84	50	
	Putnam Retirement Advantage 2045: I (CIT)	-1.40	8	12.94	52	7.51	51	10.73	97	7.69	89	1/2/2008
	Target-Date 2050 Peer Group	-0.75	50	13.14	50	7.46	50	9.14	50	6.86	50	
	Putnam Retirement Advantage 2050: I (CIT)	-1.37	11	13.42	61	7.71	60	11.08	98	7.94	93	1/2/2008
	Target-Date 2055 Peer Group	-0.74	50	13.25	50	7.66	50	9.31	50	6.31	50	
	Putnam Retirement Advantage 2055: I (CIT)	-1.30	12	13.93	76	7.90	62	11.32	98	N/A	N/A	12/21/2010
	Target-Date 2060+ Peer Group	-0.70	50	13.58	50	8.05	50	9.47	50	N/A	50	
	Putnam Retirement Advantage 2060 CI I (CIT)	-1.28	14	14.11	74	N/A	N/A	N/A	N/A	N/A	N/A	2/9/2016
Bond	High Yield Bond Peer Group	-0.95	50	3.26	50	4.05	50	4.10	50	6.80	50	
	Lord Abbett High Yield R6	-0.99	48	4.69	88	5.99	96	6.01	98	8.60	97	6/30/2015
	Inflation-Protected Bond Peer Group	-0.77	50	0.70	50	1.07	50	-0.30	50	2.44	50	
	Goldman Sachs Infl Protected Secs R8	-0.70	60	0.75	54	1.27	71	-0.06	66	2.86	82	7/31/2015
	Intermediate-Term Bond Peer Group	-1.41	50	1.27	50	1.22	50	1.75	50	3.93	50	
	Western Asset Core Bond IS	-1.49	36	2.26	87	2.28	91	2.92	94	5.34	95	8/29/2008

Return Analysis: Custom Sample

period ended 3/31/2018

Fund Name	1st Qtr 2018 Return	1st Qtr 2018 Percentile	Performance vs. Benchmark (Annualized Returns and Return Percentiles %)								Incept. Date
			1 Year Return	1 Year Percentile	3 Year Return	3 Year Percentile	5 Year Return	5 Year Percentile	10 Year Return	10 Year Percentile	
Multisector Bond Peer Group	-0.58	50	3.19	50	3.02	50	2.93	50	5.41	50	
PIMCO Income Instl	-0.27	71	5.27	87	5.84	99	5.72	100	9.14	100	3/30/2007
World Bond Peer Group	1.21	50	5.92	50	2.62	50	1.61	50	3.53	50	
AB Global Bond Z	-0.14	17	2.04	17	2.55	48	2.73	83	4.48	74	10/15/2013
Index Funds											
Vanguard Small Cap Index Adm (Idx)	-0.21	61	11.82	75	8.06	61	11.66	76	10.72	87	11/13/2000
Vanguard Mid Cap Index Admiral (Idx)	0.01	84	12.31	78	7.86	56	12.26	86	10.14	69	11/12/2001
Vanguard 500 Index Admiral (Idx)	-0.77	58	13.95	66	10.75	89	13.27	86	9.49	81	11/13/2000

Investment options available in the plan may be through mutual funds, collective trusts, separately managed accounts and/or a group fixed and variable annuity contract. *Current performance may be lower or higher than performance data shown. Performance data quoted represents past performance and is not a guarantee or prediction of future results. The investment return and principal value of an investment will fluctuate so that, when redeemed shares/units may be worth more or less than their original cost.* For performance data current to the most recent month-end, please visit www.empower-retirement.com/participant. Total return performance shown above represents that of the underlying fund and does not include a deduction for any applicable annuity contract of administrative fees/expenses. Performance numbers shown above would be less after applicable fee/expenses are deducted.

Data Source: Morningstar® DirectSM

Please refer to the Appendix page for additional disclosures

Sharpe Ratio and Expense Analysis: Custom Sample

period ended 3/31/2018

	Fund Name	Sharpe Ratios and Percentiles %				Standard Deviation		Expense Ratio	Expense Percentile %	Manager Tenure (yrs)	Fund Size \$MM
		3 Yr Ratio	3 Yr %	5 Yr Ratio	5 Yr %	3 Yr	5 Yr				
Intl	Diversified Emerging Mkts Peer Group	0.59	50	0.37	50	15.10	14.33	1.33	50		
	American Funds New World R6	0.74	87	0.63	95	11.54	11.10	0.64	96	19	38,501
	Foreign Large Growth Peer Group	0.60	50	0.64	50	11.73	11.36	1.09	50		
	American Funds Europacific Growth R6	0.68	71	0.80	89	11.41	10.92	0.50	97	26	165,910
	Foreign Large Blend Peer Group	0.48	50	0.56	50	11.61	11.53	1.00	50		
	Great-West MFS International Value Instl	0.90	99	1.02	98	10.03	10.23	0.71	77	9	1,193
	Foreign Large Value Peer Group	0.42	50	0.51	50	11.93	11.93	1.08	50		
	American Beacon International Eq Instl	0.39	41	0.56	67	11.95	11.80	0.73	87	24	3,173
	World Large Stock Peer Group	0.68	50	0.87	50	10.86	10.56	1.10	50		
American Funds New Perspective R6	0.94	91	1.10	96	11.01	10.54	0.45	97	17	78,945	
Specialty	Commodities Broad Basket Peer Group	-0.21	50	-0.66	50	12.04	11.91	1.14	50		
	Invesco Balanced-Risk Commodity Strat R6	0.01	88	-0.50	78	11.03	11.39	1.17	47	7	1,093
	Real Estate Peer Group	0.07	50	0.44	50	13.51	13.92	1.08	50		
	Cohen & Steers Real Estate Securities Z	0.29	95	0.64	95	13.09	13.64	0.84	79	12	4,103
Small-Cap	Small Growth Peer Group	0.66	50	0.89	50	13.61	13.62	1.15	50		
	T. Rowe Price QM US Small-Cap Gr Eq I	0.77	75	1.12	94	12.03	12.22	0.66	96	12	6,424
	Small Value Peer Group	0.53	50	0.74	50	13.73	13.43	1.18	50		
	Janus Henderson Small Cap Value N	0.83	98	1.00	97	10.90	10.92	0.88	86	9	2,852
Mid-Cap	Mid-Cap Growth Peer Group	0.70	50	1.00	50	11.48	11.40	1.08	50		
	Great-West T. Rowe Price Mid Cp Gr Instl	1.02	94	1.36	96	10.68	10.65	0.67	94	21	1,507
	Mid-Cap Value Peer Group	0.55	50	0.90	50	11.26	10.94	1.05	50		
	Great-West Goldman Sachs Md Cp Val Instl	0.77	80	1.15	91	11.47	10.88	0.80	80	7	582
Large-Cap	Large Growth Peer Group	0.93	50	1.23	50	11.66	11.22	0.96	50		
	T. Rowe Price Blue Chip Growth I	1.09	89	1.39	91	13.39	12.56	0.58	90	25	50,063
	Large Value Peer Group	0.69	50	0.98	50	10.73	10.26	0.90	50		
	Diamond Hill Large Cap Y	0.83	83	1.10	79	11.19	10.92	0.55	90	16	5,764
Asst All/Other	Target-Date Retirement Peer Group	0.71	50	0.90	50	4.02	4.05	0.70	50		
	Putnam Retirement Maturity Fund: I (CIT)	0.74	61	1.12	94	4.85	4.87	N/A	N/A	10	N/A
	Target-Date 2020 Peer Group	0.74	50	0.99	50	5.73	5.91	0.72	50		
	Putnam Retirement Advantage 2020: I (CIT)	0.65	27	1.19	94	4.40	4.84	N/A	N/A	10	N/A
	Target-Date 2025 Peer Group	0.76	50	1.00	50	6.74	6.80	0.72	50		
	Putnam Retirement Advantage 2025: I (CIT)	0.70	29	1.16	95	6.32	6.31	N/A	N/A	10	N/A
	Target-Date 2030 Peer Group	0.75	50	0.98	50	7.60	7.49	0.76	50		
	Putnam Retirement Advantage 2030: I (CIT)	0.73	40	1.14	94	7.57	7.40	N/A	N/A	10	N/A
	Target-Date 2035 Peer Group	0.77	50	0.98	50	8.40	8.25	0.75	50		
	Putnam Retirement Advantage 2035: I (CIT)	0.75	43	1.13	96	8.58	8.23	N/A	N/A	10	N/A
	Target-Date 2040 Peer Group	0.76	50	0.87	50	8.99	8.69	0.78	50		
	Putnam Retirement Advantage 2040: I (CIT)	0.76	49	1.14	94	9.09	8.69	N/A	N/A	10	N/A
	Target-Date 2045 Peer Group	0.77	50	0.98	50	9.25	9.03	0.75	50		
	Putnam Retirement Advantage 2045: I (CIT)	0.75	40	1.13	96	9.56	9.10	N/A	N/A	10	N/A
	Target-Date 2050 Peer Group	0.76	50	0.97	50	8.32	8.10	0.79	50		
	Putnam Retirement Advantage 2050: I (CIT)	0.73	39	1.12	94	10.05	9.51	N/A	N/A	10	N/A
	Target-Date 2055 Peer Group	0.76	50	0.99	50	9.50	9.17	0.76	50		
Putnam Retirement Advantage 2055: I (CIT)	0.73	32	1.11	94	10.38	9.77	N/A	N/A	7	N/A	
Target-Date 2060+ Peer Group	0.82	50	0.99	50	9.43	9.25	0.75	50			
Putnam Retirement Advantage 2060 CI I (CIT)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2	N/A	
Bond	High Yield Bond Peer Group	0.72	50	0.78	50	5.12	4.96	0.91	50		
	Lord Abbett High Yield R6	1.03	89	1.12	93	5.24	5.00	0.60	91	7	6,747
	Inflation-Protected Bond Peer Group	0.17	50	-0.14	50	3.08	4.40	0.64	50		
	Goldman Sachs Infl Protected Secs R6	0.23	67	-0.08	69	3.08	4.35	0.33	85	11	379

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Sharpe Ratio and Expense Analysis: Custom Sample

period ended 3/31/2018

Fund Name	Sharpe Ratios and Percentiles %				Standard Deviation		Expense	Expense	Manager	Fund Size
	3 Yr Ratio	3 Yr %	5 Yr Ratio	5 Yr %	3 Yr	5 Yr	Ratio	Percentile %	Tenure (yrs)	\$MM
Intermediate-Term Bond Peer Group	0.26	50	0.48	50	2.68	2.96	0.67	50		
Western Asset Core Bond IS	0.58	89	0.82	92	2.93	3.12	0.42	86	23	10,007
Multisector Bond Peer Group	0.74	50	0.87	50	3.31	3.71	0.93	50		
PIMCO Income Instl	2.27	98	1.75	99	2.25	3.00	0.50	96	11	111,939
World Bond Peer Group	0.46	50	0.27	50	5.08	5.05	0.87	50		
AB Global Bond Z	0.77	89	0.81	87	2.56	2.90	0.51	92	26	6,986
Index Funds										
Vanguard Small Cap Index Adm (Idx)	0.65	74	0.95	90	12.13	12.08	0.06	98	2	84,478
Vanguard Mid Cap Index Admiral (Idx)	0.71	65	1.14	89	10.60	10.38	0.06	97	20	95,071
Vanguard 500 Index Admiral (Idx)	0.99	90	1.28	92	10.26	9.86	0.04	98	2	400,628

A Percentile Ranking of 100% represents the highest performance whereas 0% represents the lowest.

Expense refers to the Prospectus Net Expense Ratio

Data Source: Morningstar® DirectSM

Please refer to the Appendix page for additional disclosures

Annual Returns and Statistics: Custom Sample

period ended 3/31/2018

	Fund Name	Calendar Year Returns					Modern Portfolio Theory Statistics (3 year)			Portfolio Construction		
		2017	2016	2015	2014	2013	Alpha	Beta	R2	Turnover Ratio	Number of Holdings	% in top 10 holdings
Intl	Diversified Emerging Mkts Peer Group	36.96	8.87	-13.75	-2.88	-1.24						
	American Funds New World R6	33.06	4.31	-5.62	-3.29	10.46	2.00	0.91	93	37	582	15%
	Foreign Large Growth Peer Group	31.25	-1.68	0.45	-3.66	20.17						
	American Funds Europacific Growth R6	31.17	1.01	-0.48	-2.29	20.58	1.23	0.90	92	36	386	22%
	Foreign Large Blend Peer Group	25.38	1.10	-1.28	-5.32	20.43						
	Great-West MFS International Value Instl	26.93	4.25	6.71	0.99	27.98	N/A	N/A	N/A	14	103	27%
	Foreign Large Value Peer Group	22.84	1.81	-3.08	-6.16	21.77						
	American Beacon International Eq Instl	24.83	0.27	-1.75	-7.02	24.58	-0.63	0.95	95	32	192	17%
	World Large Stock Peer Group	23.89	5.33	-1.09	3.23	25.88						
American Funds New Perspective R6	29.30	2.19	5.63	3.56	27.23	2.78	0.97	91	28	305	20%	
Specialty	Commodities Broad Basket Peer Group	2.56	12.27	-24.89	-17.41	-9.47						
	Invesco Balanced-Risk Commodity Strat R6	5.04	12.02	-16.44	-15.77	-13.81	2.70	0.83	82	10	13	25%
	Real Estate Peer Group	5.27	6.17	3.01	29.82	1.71						
Cohen & Steers Real Estate Securities Z	8.17	8.06	7.69	32.33	4.44	6.26	0.99	98	77	51	42%	
Small-Cap	Small Growth Peer Group	21.97	10.75	-1.98	3.45	41.19						
	T. Rowe Price QM US Small-Cap Gr Eq I	22.26	11.47	2.33	6.38	44.19	N/A	N/A	N/A	12	299	9%
	Small Value Peer Group	8.95	26.21	-6.34	4.25	35.75						
Janus Henderson Small Cap Value N	12.90	26.58	-2.39	7.58	29.95	3.05	0.83	93	83	85	25%	
Mid-Cap	Mid-Cap Growth Peer Group	24.56	5.85	-0.06	7.73	35.52						
	Great-West T. Rowe Price Mid Cp Gr Instl	24.99	6.47	6.81	12.78	36.36	N/A	N/A	N/A	37	146	18%
	Mid-Cap Value Peer Group	12.85	17.83	-4.65	10.27	35.06						
Great-West Goldman Sachs Md Cp Val Instl	17.45	20.76	-3.71	16.10	33.66	N/A	N/A	N/A	208	180	13%	
Large-Cap	Large Growth Peer Group	28.80	2.86	4.83	10.61	34.61						
	T. Rowe Price Blue Chip Growth I	36.71	1.14	11.15	9.28	41.57	N/A	N/A	N/A	35	125	42%
	Large Value Peer Group	16.15	14.52	-3.55	10.94	31.90						
	Diamond Hill Large Cap Y	20.42	14.74	-0.74	10.89	36.87	-0.95	1.05	95	18	52	34%
Asst All/Other	Target-Date Retirement Peer Group	8.83	5.24	-1.19	4.25	5.80						
	Putnam Retirement Maturity Fund: I (CIT)	9.26	8.47	-1.39	7.29	10.49	-0.16	0.71	90	59	1373	16%
	Target-Date 2020 Peer Group	12.57	6.38	-1.12	5.34	13.43						
	Putnam Retirement Advantage 2020: I (CIT)	9.24	5.01	0.57	7.89	14.92	-0.52	0.55	91	77	1961	13%
	Target-Date 2025 Peer Group	14.74	6.97	-1.18	5.63	17.00						
	Putnam Retirement Advantage 2025: I (CIT)	12.83	6.55	0.64	9.04	19.62	-1.37	0.59	95	73	1963	13%
	Target-Date 2030 Peer Group	16.71	7.37	-1.29	5.81	18.82						
	Putnam Retirement Advantage 2030: I (CIT)	16.12	7.20	0.48	9.31	22.76	-1.58	0.72	96	62	1790	13%
	Target-Date 2035 Peer Group	18.46	7.96	-1.37	5.91	21.47						
	Putnam Retirement Advantage 2035: I (CIT)	18.56	7.78	0.40	9.51	24.84	-1.63	0.82	97	54	1791	12%
	Target-Date 2040 Peer Group	19.56	8.16	-1.49	5.98	22.08						
	Putnam Retirement Advantage 2040: I (CIT)	19.72	7.94	0.40	9.81	26.47	-1.68	0.87	97	43	1739	12%
	Target-Date 2045 Peer Group	20.40	8.38	-1.54	5.97	23.09						
	Putnam Retirement Advantage 2045: I (CIT)	20.50	7.90	0.48	10.04	28.08	-1.89	0.92	97	48	1731	13%
	Target-Date 2050 Peer Group	20.61	8.45	-1.52	6.08	23.19						
	Putnam Retirement Advantage 2050: I (CIT)	21.21	7.94	0.55	10.18	29.50	-2.13	0.96	97	43	1731	14%
	Target-Date 2055 Peer Group	20.86	8.44	-1.58	6.25	23.60						
	Putnam Retirement Advantage 2055: I (CIT)	21.86	8.04	0.49	10.34	29.97	-2.02	0.99	97	47	1732	15%
	Target-Date 2060+ Peer Group	21.09	8.55	-1.11	6.07	24.35						
	Putnam Retirement Advantage 2060: CI I (CIT)	21.96	N/A	N/A	N/A	N/A	N/A	N/A	N/A	29	1743	15%
Bond	High Yield Bond Peer Group	6.77	13.70	-3.72	1.67	6.69						
	Lord Abbett High Yield R6	8.78	16.32	-2.07	3.46	9.69	N/A	N/A	N/A	93	723	7%

Annual Returns and Statistics: Custom Sample

period ended 3/31/2018

Fund Name	Calendar Year Returns					Modern Portfolio Theory Statistics (3 year)			Portfolio Construction		
	2017	2016	2015	2014	2013	Alpha	Beta	R2	Turnover Ratio	Number of Holdings	% in top 10 holdings
Inflation-Protected Bond Peer Group	2.74	4.42	-1.98	2.67	-8.66						
Goldman Sachs Infl Protected Secs R6	2.80	4.78	-1.77	3.11	-8.41	N/A	N/A	N/A	189	31	90%
Intermediate-Term Bond Peer Group	3.76	2.98	0.08	5.58	-1.69						
Western Asset Core Bond IS	5.23	4.13	1.22	7.54	-1.81	0.43	0.79	94	102	1577	27%
Multisector Bond Peer Group	6.03	7.64	-1.89	3.35	1.29						
PIMCO Income Instl	8.60	8.72	2.64	7.18	4.80	3.61	0.33	67	190	6354	8%
World Bond Peer Group	6.88	3.13	-4.20	1.70	-2.74						
AB Global Bond Z	3.18	5.83	0.72	7.46	-2.20	1.40	0.32	83	107	1117	20%
Index Funds											
Vanguard Small Cap Index Adm (Idx)	16.24	18.30	-3.64	7.50	37.81	1.03	0.92	99	15	1440	3%
Vanguard Mid Cap Index Admiral (Idx)	19.25	11.22	-1.34	13.76	35.15	-0.71	0.98	99	14	343	7%
Vanguard 500 Index Admiral (Idx)	21.79	11.93	1.36	13.64	32.33	-0.03	1.00	100	3	512	21%

A Percentile Ranking of 100% represents the highest performance whereas 0% represents the lowest.

The Fund Performance Review is a proprietary high level analytical tool that is used to evaluate fund performance and is not intended as an offer or solicitation of securities, or as investment advice.

Investment options available in the plan may be through mutual funds and/or a group fixed and variable annuity contract. *Current performance may be lower or higher than performance data shown.*

Performance data quoted represents past performance and is not a guarantee or prediction of future results. The investment return and principal value of an investment will fluctuate so that, when redeemed, shares/units may be worth more or less than their original cost. Total return performance shown above represents that of the underlying fund and does not include a deduction for any applicable annuity contract of administrative fees/expenses. Performance numbers shown above would be less after applicable fee/expenses are deducted.

Data Source: Morningstar® DirectSM

Please refer to the Appendix page for additional disclosures

Index Performance

period ending 3/31/2018

	Index	Total Return 1 Year	Total Return Annlzd 3 Year	Total Return Annlzd 5 Year	Total Return Annlzd 10 Year	Annual Return 2017	Annual Return 2016	Annual Return 2015	Annual Return 2014	Annual Return 2013
International	MSCI EMF ID	22.17	6.31	2.50	0.59	34.35	8.58	-16.96	-4.63	-4.98
	MSCI Eafe Ndr_D	14.80	5.55	6.50	2.74	25.03	1.00	-0.81	-4.90	22.78
	MSCI World Ndr_D	13.59	7.97	9.70	5.90	22.40	7.51	-0.87	4.84	26.68
Small-Cap	Russell 2000 Growth	18.63	8.77	12.90	10.95	22.17	11.32	-1.38	5.60	43.30
	Russell 2000	11.79	8.39	11.47	9.84	14.65	21.31	-4.41	4.89	38.82
	Russell 2000 Value	5.13	7.87	9.96	8.61	7.84	31.74	-7.47	4.22	34.52
Mid-Cap	Russell Midcap Growth	19.74	9.17	13.31	10.61	25.27	7.33	-0.20	11.90	35.74
	Standard & Poor's Midcap 400	10.97	8.96	11.97	10.90	16.24	20.74	-2.18	9.77	33.50
	Russell Midcap Value	6.50	7.23	11.11	9.81	13.34	20.00	-4.78	14.75	33.46
Large-Cap	Russell 1000 Growth	21.25	12.90	15.53	11.34	30.21	7.08	5.67	13.05	33.48
	Standard & Poor's 500 TR	13.99	10.78	13.31	9.49	21.83	11.96	1.38	13.69	32.39
	Russell 1000 Value	6.95	7.88	10.78	7.78	13.66	17.34	-3.83	13.45	32.53
Bond	BBgBarc US Aggregate Bond	1.20	1.20	1.82	3.63	3.54	2.65	0.55	5.97	-2.02
	BBgBarc US Capital Credit	2.59	2.16	2.83	5.15	6.18	5.63	-0.77	7.53	-2.01
	BBgBarc US Mortgage-Backed	0.77	1.12	1.80	3.46	2.47	1.67	1.51	6.08	-1.41
	BBgBarc US Government Bond	0.44	0.48	1.07	2.70	2.30	1.05	0.86	4.92	-2.60
	BBgBarc US 1-3 Year Government	0.02	0.40	0.53	1.22	0.45	0.87	0.57	0.64	0.37

MSCI EMF ID	A capitalization-weighted index of stocks from 26 emerging markets that only includes issues that may be traded by foreign investors. The reported returns reflect equities priced in US dollars and do not include the effects of reinvested dividends.
MSCI EAFE Ndr_D	Widely accepted as a benchmark for international stock performance, the EAFE Index is an aggregate of 21 individual country indexes that collectively represent many of the major markets of the world.
MSCI World Ndr_D	Includes all 23 MSCI developed market countries. Ndr_D indexes are calculated daily and take into account actual dividends reinvested daily before withholding taxes, but exclude special tax credits declared by companies.
Russell 2000 Growth	Market-weighted total return index that measures the performance of companies within the Russell 2000 Index having higher price-to-book ratios and higher forecasted growth values.
Russell 2000	Consists of the smallest 2000 companies in the Russell 3000 Index, representing approximately 7% of the Russell 3000 total market capitalization.
Russell 2000 Value	Market-weighted total return index that measures the performance of companies within the Russell 2000 Index having lower price-to-book ratios and lower forecasted growth values.
Russell Mid Cap Growth	Market-weighted total return index that measures the performance of companies within the Russell Midcap Index having higher price-to-book ratios and higher forecasted growth values.
Standard & Poor's Midcap 400	Includes approximately 10% of the capitalization of U.S. equity securities. These are comprised of stocks in the middle capitalization range.
Russell Mid Cap Value	Market-weighted total return index that measures the performance of companies within the Russell Midcap Index having lower price-to-book ratios and lower forecasted growth values.
Russell 1000 Growth	Market-weighted total return index that measures the performance of companies within the Russell 1000 Index having higher price-to-book ratios and higher forecasted growth values.
Standard & Poor's 500	A market capitalization-weighted index of 500 widely held stocks often used as a proxy for the stock market. It measures the movement of the largest issues. Standard and Poor's chooses the member companies for the 500 based on market size, liquidity and industry group representation.
Russell 1000 Value	Market-weighted total return index that measures the performance of companies within the Russell 1000 Index having lower price-to-book ratios and lower forecasted growth values.
BBgBarc US Aggregate Bond	Composed of the Bloomberg Barclays Gov/Credit Index, the Mortgage-Backed Securities Index, and the Asset-Backed Securities Index.
BBgBarc US Capital Credit	Listed for corporate bond-general and high-quality funds. This index tracks the returns of all publicly issued, fixed-rate, nonconvertible, dollar-denominated, SEC-registered, investment-grade corporate debt.
BBgBarc US Mortgage-Backed	Includes 15- and 30-year fixed-rate securities backed by mortgage pools of the Government National Mortgage Association (GNMA).
BBgBarc US Government Bond	Listed for government-bond general and Treasury funds because it tracks the returns of U.S. Treasuries, agency bonds, and one- to three-year U.S. government obligations. This index is effective for tracking portfolios holding non-mortgage government securities.
BBgBarc US 1-3 Year Governme	Comprised of both the Treasury Bond index (all public obligations of the U.S. Treasury, excluding flower bonds and foreign-targeted issues) and the Agency Bond Index (all publicly issued debt of U.S. Government agencies and quasi-federal corporations and corporate-debt guaranteed by the U.S. Government).

A benchmark index is not actively managed, does not have a defined investment objective and does not incur fees or expenses. Therefore, performance of a fund will generally be less than its benchmark index. You cannot invest directly in a benchmark index.

Data Source: Morningstar® DirectSM

S&P 500® Index is a registered trademark of Standard & Poor's Financial Services LLC ("Standard & Poor's"), and is an unmanaged index considered indicative of the domestic Large-Cap equity market.

S&P 400® Index is a registered trademark of Standard & Poor's Financial Services LLC ("Standard & Poor's"), and is an unmanaged index considered indicative of the domestic Mid-Cap equity market.

Please refer to the Appendix page for additional disclosures



Core securities, when offered, are offered through GWFS Equities, Inc. and/or other broker-dealers. GWFS Equities, Inc., Member FINRA/SIPC, is a wholly owned subsidiary of Great-West Life & Annuity Insurance Company (GWL&A).

Prior to selecting investment options for your plan, plan sponsors should consider the investment objectives, risks, fees and expenses carefully. For this and other important information, you may obtain prospectuses for mutual funds, any applicable annuity contract and the annuity's underlying funds and/or additional disclosure documents for investment options exempt from SEC registration from your registered representative. Read these materials carefully before making a selection.

About investment risk:

Equity securities of small-sized and medium-sized companies may be more volatile than securities of larger, more established companies. Foreign investments involve special risks, including currency fluctuations and political developments. Equity securities of companies located in emerging markets involve greater risks than investing in more established markets, including currency fluctuations, political developments and share illiquidity. Real estate securities involve greater risks than other non-diversified investments, including, but not limited to: declining property values, varying economic conditions, changes in zoning laws, or losses from casualty. Real estate securities that invest in foreign real estate involve additional risk, including currency fluctuations and political developments. Specialty funds invest in a limited number of companies and are generally non-diversified. As a result, changes in market value of a single issuer could cause greater volatility than with a more diversified fund. Commodities may have greater volatility than traditional securities. The value of commodities may be affected by changes in overall market movements, changes in interest rates or sectors affecting a particular industry or commodity, and international economic, political and regulatory developments. Alternative investments generally invest in non-traditional asset categories or strategies. As a result, such investments are subject to unique risks and may be more speculative than traditional investments. These investments may also have direct or indirect exposure to derivatives, which may be more volatile and less liquid than traditional securities. As a result, the option could suffer losses on its derivative positions.

Asset allocation funds are subject to the risks of the underlying investments, which can be a mix of stocks/stock funds, bonds/bond funds and other types of investments. Depending on the types of investments in this fund, an investor may face the following risks. Stock values fluctuate in response to the activities of the general market, individual companies and economic conditions. Bond values fluctuate in response to the financial condition of individual issuers, general market and economic conditions, and changes in interest rates. In general, when interest rates rise, bond values fall and investors may lose principal value. Compared to higher-rated securities, high yield bond investment options are subject to greater risk, including the risk of default.

The date in a target date fund's name is the approximate date when investors plan to start withdrawing their money (generally assumed at age 65). The principal value of the fund(s) is not guaranteed at any time, including at the time of the target date and/or withdrawal.

It is possible to lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to the fund, and you should not expect that the sponsor will provide financial support to the fund at any time.



Great-West Financial®, Empower Retirement and Great-West Investments™ are the marketing names of GWL&A, Corporate Headquarters: Greenwood Village, CO; Great-West Life & Annuity Insurance Company of New York, Home Office: NY, NY, and their subsidiaries and affiliates, including Advised Assets Group, LLC and Great-West Capital Management, LLC. Putnam funds are managed by Putnam Investment Management. Putnam mutual funds are distributed by Putnam Retail Management. Putnam is affiliated with GWL&A and its subsidiaries. The trademarks, logos, service marks and design elements used are owned by GWL&A or their respective owners and used by permission.

Shares of the series of Great-West Funds, Inc. are not available to the general public but are offered only to insurance company separate accounts for certain variable annuity contracts and variable life policies, to individual retirement account (IRA) custodians or trustees, to plan sponsors of qualified retirement plans and to college savings programs. The principal underwriter of Great-West Funds, Inc. is its affiliate, GWFS Equities, Inc. Great-West Capital Management, LLC (GWCM) is the investment adviser. The Great-West Lifetime Funds, Great-West SecureFoundation Lifetime Funds, Great-West SecureFoundation Balanced Fund, and the Great-West Profile Funds may invest in funds advised by GWCM, funds that are sub-advised by affiliated and unaffiliated sub-advisers retained by GWCM or funds that are advised by affiliated and unaffiliated investment advisers of GWCM or in a fixed-interest contract issued and guaranteed by GWL&A. Certain Great-West funds are managed by sub-advisers who manage other mutual funds having similar names and investment objectives. While their investment management may be similar to, or modeled after, those other mutual funds, the Great-West funds are not directly related to any other mutual funds. Consequently, the investment performance and other features of other mutual funds and any similarly named Great-West Fund may differ substantially.

About Overall Morningstar Rating™

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return (including the effects of sales charges, loads and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of funds receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) The overall Morningstar Rating for a fund is derived from a weighted average of the performance figures associated with its three-, five- and ten-year (if applicable) Morningstar Rating metrics. Please note, for any funds with a newer share class, the rating information is based on extended performance, which is derived from the historical performance of the older class shares, not adjusted for fees. Past performance is no guarantee of future results.

About Morningstar Rankings

Peer groups are created using Morningstar's category classification system. Peer groups are the combination of all share classes of all mutual funds in Morningstar's Open End Fund database (in a given asset class), all collective investment trusts in Morningstar's Separate Accounts/CITs database (in the same asset class), and all funds in Morningstar's Insurance and Pension Funds database (in the same asset class). As an example, the Large Blend peer group is created as a combination of all share classes of all mutual funds in Morningstar's US Fund Large Blend category, all collective investment trusts in Morningstar's US SA Large Blend category, and all funds in Morningstar's US Insurance Large Blend category. Please note, for any funds with a newer share class, the ranking information is based on extended performance, which is derived from the historical performance of the older class shares, not adjusted for fees.

Morningstar® is a registered trademark and Overall Morningstar Rating™ is a trademark of Morningstar, Inc. Morningstar, Inc. is not affiliated with GWL&A or any other affiliated companies and/or subsidiaries.

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12b-1 Fee The maximum annual charge deducted from fund assets to pay for distribution and marketing costs. Although usually set on a percentage basis, this amount will occasionally be a flat figure.

Actively managed A fund attempts to add portfolio value through such active investment techniques as sector allocation (top-down) and/or security selection (bottom-up).

Aggressive Growth (Objective) Funds that seek high growth of capital. Investments may include smaller companies, companies in newly-emerging industries or in

Alpha is the coefficient that measures the portion of an investment's return arising from non-market or unsystematic risk. In actively managed portfolio. Alpha is considered to be the value added by the manager through sector or security selection. A negative alpha would indicate that active management had produced less-than-market returns.

Annual Returns Total returns calculated on a calendar -year basis. The annual return for a fund will be the same as its trailing 12-month total return only at year-end

Annualized Returns Returns for periods longer than one year are expressed as "annualized returns." This is equivalent to the compound rate of return which, over a certain period of time, would produce a fund's total return over that same period.

Asset Allocation (Objective) Funds that seek high total return by investing in a mix of equities, fixed-income securities and money market instruments.

Barclays Capital Aggregate Index Composed of the Barclays Capital Govt/Credit Index, the Mortgage-Backed Securities Index, and the Asset-Backed Securities Index.

The returns published for the index are total returns, which include reinvestment of dividends.

Barclays Capital Government Bond Index Listed for government-bond general and Treasury funds. Because it tracks the returns of U.S. Treasuries, agency bonds, and one- to three-year U.S. government obligations, this index is effective for tracking portfolios holding non-mortgage government securities. The returns published for the index are total returns, which include reinvestment of dividends.

Basis Point One-hundredth of a percentage point. For example, 50 basis points equals .50%.

Beta also known as market or systematic risk, beta is the coefficient that measures an investment's volatility relative to "the market" (the S & P 500 Index has a beta of 1.00) as a whole. Portfolios with a beta greater than 1.00 will move higher or lower than the market as a whole, while those with betas of less than 1.00 will move less than the market.

Bond funds Contrary to individual bonds, which offer a guaranteed rate of return, bond funds are variable funds and their returns may rise or fall depending on market conditions.

Funds with 70% or more of their assets invested in bonds are classified as Bond Funds. Bond funds are divided into two main groups: Taxable

Bond and Municipal Bond. Taxable Bond Fund categories include the following: Long-Term Government, Intermediate-Term Government, Short-Term Government, Long-Term Bond, Intermediate-Term Bond, Short-Term Bond, Ultrashort-Bond, International- Bond, High-Yield Bond, Emerging-Markets Bond and Multisector Bond.

Capital Appreciation The market rise in share value of a company as it experiences growth in earnings and/or assets. By extension, funds will experience capital appreciation as the underlying securities in their portfolios appreciate in value.

Capitalization The total market value of all stock issued by a company. Funds are frequently categorized by the market capitalization of the stocks in their portfolios; i.e., "small cap" generally refers to companies valued by the market at less than \$1 billion, "Mid-cap" to companies valued between \$1 billion and \$5 billion, and "Large-cap" to companies valued at more than \$5 billion.

Corporate Bond--General (Objective) Funds that seek income by investing in fixed-income securities. Funds with this objective may hold a variety of issues, including but not limited to government bonds, high-quality corporates, mortgages, asset-backed, bank loans and junk bonds.

Corporate Bond--High Yield (Objective) Funds that seek income by generally investing 65% or more of their assets in bonds rated below BBB. The price of these issues is generally affected more by the condition of the issuing company (similar to a stock) than by the interest-rate fluctuation that usually causes bond prices to move up and down.

Diversification The investment practice of spreading assets in a portfolio among a number of different companies, industries, sectors and/or instruments. Under Modern Portfolio Theory, the practice of diversification may assist an investor in reducing overall portfolio risk and evening out portfolio returns.

Domestic equity funds are placed in a category based on the style and size of the stocks they typically own. The style and size parameters are based on the divisions used in the investment style box: Value, Blend, or Growth style and Small, Medium, or Large median market capitalization.

Duration A measure of the sensitivity of the price of a fixed-income security to a change in interest rates. Duration is expressed as a number of years. Duration is a measure of interest rate risk. The larger the duration number, the greater the interest rate risk or reward for bond prices.

Equity-Income (Objective) Funds that are expected to pursue current income by investing at least 65% of their assets in dividend-paying equity securities.

Excess Returns The percentage of fund assets paid for operating and administrative expenses, as well as management fees. Fund expenses are reflected in a Fund's NAV.

Expense Ratio The percentage of fund assets paid for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio.

Foreign Stock Category An international fund having no more than 10% of stocks invested in the United States.

Fund of Funds A fund that specializes in buying shares in other mutual funds rather than individual securities. Quite often this type of fund is not discernible from its name alone, but rather through prospectus wording (i.e.: the fund's charter).

Government Bond--General (Objective) Offerings that pursue income by investing in a combination of mortgage-backed securities, Treasuries, and agency securities.

Growth (Objective) Funds that pursue capital appreciation by investing primarily in equity securities. Current income, if considered at all, is a secondary concern.

Growth and Income (Objective) Growth of capital and current income are near-equal objectives for these funds. Investments are typically selected for both appreciation potential and dividend-paying ability.

Index Fund A fund that tracks a particular index and attempts to match returns. While an index typically has a much larger portfolio than a mutual fund, the fund's management may study the index's movements to develop a representative sampling, and match sectors proportionately.

Information Ratio Is an alternative to the Sharpe Ratio for measuring the risk-adjusted performance of a portfolio. It is calculated by subtracting the benchmark (usually an index) from the return of the portfolio as a whole, then dividing by the tracking error (standard deviation of the difference between portfolio returns and the returns of the index). The higher the Information Ratio, the better the more consistent a manager is.

International Equity Funds with 40% or more of their equity holdings in foreign stocks (on average over three years) are placed in the international equity class. These categories include Europe, Japan, International Hybrid, Latin America, Diversified Pacific, Pacific ex. Japan, Specialty Precious Metals, Diversified Emerging Markets, World Stock, and Foreign Stock. Foreign investments involve special risks, including currency fluctuations and political developments.

APPENDIX - GLOSSARY (CONT.)



Life Cycle These funds are geared toward investors of a certain age or with a specific time horizon for investing. Typically they are grouped together in sets (i.e. conservative, moderate, and aggressive portfolios).

Management Fees The management fee is the percentage deducted from fund assets to pay an advisor or subadvisor. Often, as the fund's net assets grow, the percentage deducted for management fees decreases. For example, a particular fund may report a management fee of 0.40% on the first \$500 million in assets, 0.35% on all assets between \$500 million and \$1 billion, and 0.30% on assets in excess of \$1 billion. Thus, if the fund contains \$1.5 billion in total net assets, the advisor scales back its management fees accordingly. Alternatively, the fund may compute the fee as a flat percentage of average net assets. The management fee might also come in the form of a group fee (G), a performance fee (P), or a gross income fee (I). Note: The management fee is just one (albeit a major) component of a fund's costs. The overall expense ratio is the most useful number for investors. Actual fees are also noted in this section.

Morningstar Category identifies funds based on their actual investment styles as measured by their underlying portfolio holdings (portfolio statistics and compositions over the past three years). If the fund is new and has no portfolio, we estimate where it will fall before assigning a more permanent category. When necessary, we may change a category assignment based on current information.

MSCI EAFE Ndrtr_D Listed for foreign stock funds (EAFE refers to Europe, Australasia, and Far East). Widely accepted as a benchmark for international stock performance, the EAFE Index is an aggregate of 21 individual country indexes that collectively represent many of the major markets of the world. Ndrtr_D indexes are calculated daily and take into account actual dividends reinvested daily before withholding taxes, but exclude special tax credits declared by companies. In addition, Ndrtr_D indexes subtract withholding taxes retained at the source, for foreigners who do not benefit from a double taxation treaty. The returns published for the index are total returns, which include reinvestment of dividends.

MSCI World Ndrtr_D Includes all 23 MSCI developed market countries. Ndrtr_D indexes are calculated daily and take into account actual dividends reinvested daily before withholding taxes, but exclude special tax credits declared by companies. In addition, Ndrtr_D indexes subtract withholding taxes retained at the source, for foreigners who do not benefit from a double taxation treaty.

Mutual fund An investment option that pools money from many shareholders and invests it in a group of stocks, bonds, or other securities. Also known as an open-end investment management company, mutual funds are securities required to be registered with the SEC.

NAV Stands for net asset value, which is the fund's share price. Funds compute this value by dividing the total net assets by the total number of shares.

Net Assets The month-end net assets of the mutual fund, recorded in millions of dollars. Net-asset figures are useful in gauging a fund's size, agility, and popularity. They help determine whether a small company fund, for example, can remain in its investment-objective category if its asset base reaches an ungainly size.

Prospectus A fund's formal written statement, generally issued on an annual basis. In this statement the fund sets forth its proposed purposes and goals, and other facts (e.g.: history and investment objective) that an investor should know in order to make an informed decision.

Prospectus Objective Indicates a particular fund's investment goals, based on the wording in a fund's prospectus.

R-squared (R²) measures the degree to which movement in one variable is related to the movement in another variable. Portfolios with a high R-squared will react similarly to various market conditions. By combining investments with low correlations, an investor can reduce the overall risk within a portfolio.

Risk Basically there are four types of risk: 1) inflation risk means your money may not earn enough in the long run because as prices go up the value of your money goes down; 2) market risk means you could lose money because the price of a stock may go down; 3) credit risk means a company or organization that borrowed your money may not be able to pay it back; and 4) interest rate risk means you could lose money because as interest rates go up the value of bond investments goes down.

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Russell 1000 Consists of the 1000 largest companies within the Russell 3000 index. Also known as the Market-Oriented Index, because it represents the group of stocks from which most active money managers choose. The returns published for the index are total returns, which include reinvestment of dividends.

Russell 1000 Growth Market-capitalization weighted index of those firms in the Russell 1000 with higher price-to-book ratios and higher forecasted growth values. The Russell 1000 includes the largest 1000 firms in the Russell 3000, which represents approximately 98% of the investable US equity market.

Russell 1000 Value Market-capitalization weighted index of those firms in the Russell 1000 with lower price-to-book ratios and lower forecasted growth values. The Russell 1000 includes the largest 1000 firms in the Russell 3000, which represents approximately 98% of the investable US equity market.

Russell 2000 Consists of the smallest 2000 companies in the Russell 3000 Index, representing approximately 7% of the Russell 3000 total market capitalization. The returns published for the index are total returns, which include reinvestment of dividends.

Russell 2000 Growth Market-weighted total return index that measures the performance of companies within the Russell 2000 Index having higher price-to-book ratios and higher forecasted growth values. The Russell 2000 Index includes the 2000 firms from the Russell 3000 Index with the smallest market capitalizations. The Russell 3000 Index represents 98% of the of the investable US equity market.

Russell 2000 Value Market-weighted total return index that measures the performance of companies within the Russell 2000 Index having lower price-to-book ratios and lower forecasted growth values. The Russell 2000 Index includes the 2000 firms from the Russell 3000 Index with the smallest market capitalizations. The Russell 3000 Index represents 98% of the of the investable US equity market.

Share Classes Shares of the same fund that offer different shareholder rights and obligations, such as different fee and load charges. Common share classes are A (front-end load), B (deferred fees), C (no sales charge and a relatively high annual 12b-1 fee, such as 1.00%). Multi-class funds hold the same investment portfolio for all classes, and differ only in their surrounding fee structure.

Sharpe Ratio measures the risk-adjusted performance of a portfolio. It is calculated by subtracting the risk-free rate of return (i.e., the return on treasury bills) from the return of the portfolio as a whole, then dividing by the standard deviation of the returns. The higher the Sharpe Ratio, the better the risk-adjusted performance of the portfolio.

Sortino Ratio is similar to the Sharpe Ratio, except that it uses downside deviation for the denominator instead of standard deviation. This alternative to the Sharpe Ratio provides a risk-adjusted measure of a security or fund's performance without penalizing it for upward price movements.

Standard Deviation A statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over a certain period of time. Investors use the standard deviation of historical performance to try to predict the range of returns that are most likely for a given fund. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility.

Tax-deferred earnings You don't have to pay taxes on any earnings in your defined contribution plan until you withdraw your money. The money in a defined contribution plan can grow faster than with other types of savings plans, because the earnings you accumulate, if any, are also tax-deferred.

Turnover Ratio A measure of the percentage of holdings that have been "turned over" – replaced with other holdings – within a portfolio during the course of a year.

Variable funds Investments that fluctuate with market conditions. Unlike guaranteed investments, such as bonds or CDs, variable funds don't guarantee a specific rate of return. They do offer potential for higher earnings in return for higher degree of market risk.

World Stock Category An international fund having more than 10% of stocks invested in the US. Also known as global funds. Foreign Investments involve special risks, including currency fluctuations and political developments.

March XX, 2XXX

Plan Number: 932777-01

Plan Name: XYZ Company 401(k) Plan

Enclosed is your Plan Summary for the period January 1, 2XXX through December 31, 2XXX. Included are the following reports:

Summary Reports

Account Summary - A summary of plan transactions and balances.

Participant Summary by Investment Option - A summary of participant activity reported by fund, in dollars and units/shares.

Participant Summary by Investment Option and Money Source - A summary of participant activity reported by money source and fund, in dollars and units/shares.

Forfeiture/Asset Holding Account - Forfeiture and/or asset holding account balances and activity.

Participant Reports

Summary by Participant - Participant investment account balances and activity.

Supplemental Reports

Assets Acquired and Disposed of in the Plan Year - Reports applicable investment assets that were both acquired and disposed of within the plan year. Part of the Assets Held reporting requirement for Schedule H, 4i.

Assets Held for Investment Purposes - Reports investment assets held by the plan on the last day of the plan year. Required information if Schedule H, 4i has been answered as yes.

Transactions for Review (5% Reportable) - Reports all transactions to assist in determining reportable transactions. Note: current 5500 filing instructions do not require this information for certain participant directed transactions.

Information for Completing Form 5500 Schedule A, D, H and I - Provides information required to complete the Schedule A, D, H and I attachments to the Form 5500.

March XX, 2XXX

Dear Recipient:

RE: 932777-01 XYZ Company 401(k) Plan

Plan Year Ending December 31, 2XXX

Enclosed please find a Summary Report for XYZ Company 401(k) Plan to assist in the preparation of annual reporting requirements.

We hereby certify that the statement of transactions and list of securities, which are being furnished pursuant to 29 C.F.R. 2520.103-5(c) are complete and accurate. This information has been prepared on a cash basis method of accounting. During this Plan Year the sales and purchase transactions were conducted using the appropriate market values.

For Plans that invest in certain trusts or separate accounts that file as a Direct Filing Entity, a filing pursuant to 29 C.F.R. 2520.103-9 will be made for the trusts or separate accounts for the year ending December 31, 2XXX, on or before the filing due date for such accounts in accordance with the Form 5500 filing instructions.

If you have any questions on the information included please contact Plan Support at 1-877-694-4015.

Sincerely,

FAIR VALUE INFORMATION NOTICE FOR PLAN NUMBER 932777-01

SOP 94-4-1 reporting is only required for large plan filings (generally defined as plans with more than 100 participants at the beginning of the plan year) which are required to file a Schedule H and where independent audits are required to be performed.

The values reported in this annual plan summary are contract values.

Under the definition of fully benefit responsive contracts in SOP 94-4-1, this investment is considered "non-benefit responsive". Thus, your plan's investment in the _____ is reportable at Fair Value. If your plan's annual financial statement is audited by an independent auditor, provide the auditor with the following Fair Value information.

Fair Value of the _____	2XXX \$243.91	2XXX \$31.97
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Please note that the Fair Value is not necessarily the amount that would be available upon termination.

The _____ in your plan is benefit responsive for participant-initiated transactions. However SOP 94-4-1 includes a definition of benefit responsiveness that pertains to benefit responsiveness at the plan level. Your contract may not be considered fully benefit responsive at the plan level based upon this definition. The definition is as follows:

An event that limits the ability of the plan to transact at contract value with the issuer (for example, premature termination of the contracts by the plan, plant closings, layoffs, plan termination, bankruptcy, mergers, and early retirement incentives) and that also limits the ability of the plan to transact at contract value with the participants in the plan must be probable of not occurring.

You have a provision in your investment contract that prevents the immediate and full payout of the contract value for plan-initiated transactions. Because of this definition, it is our opinion that the plan must determine which benefit responsive provisions are appropriate for the plan.

If you determine that your investment contract is benefit responsive, you will need to provide the following disclosures on your financial statements:

1) A general description of how the investment contract operates - please refer to your contract for this information. The methodology for calculating interest crediting rate - please use the following:

The _____ is a general account product. The methodology for calculating the interest crediting rate is based on the earnings of the underlying assets in the entire medium-long term new portfolio compared to the minimum interest crediting rate, as stated in the contract, and prevailing market conditions. Interest crediting rate is reset quarterly.

2) The average yield earned by the fund - please use the following:

The average yield earned by the plan for the benefit responsive fund can be derived by averaging the quarterly gross interest rates for the fund over the year. The average for 2XXX is 3.16% and for 2XXX is 3.33%.

3) The actual average yield earned by the plan for the benefit responsive fund - this can be derived by averaging the plan's quarterly interest rates. That average for 2XXX is 3.16% and for 2XXX is 3.33%.

4) A description of the events that limit the fund's ability to transact at contract value - please refer to your contract for this information.

5) A description of the events that permit the issuer to terminate the contract - please refer to your contract for this information.

If you determine that your contract is not benefit responsive, you will need to report the Fair Value of the investment contract on your financial statements. Using a discounted cash flow valuation methodology where the interest rate for this portfolio investment contract is reset at least as frequently as annually, Fair Value of the investment contract, prior to contract termination, equals the Contract Value (Ending Balance) presented in your Annual Plan Summary.

The _____ in your plan is benefit responsive for participant-initiated transactions. However SOP 94-4-1 includes a definition of benefit responsiveness that pertains to benefit responsiveness at the plan level. Your contract may not be considered fully benefit responsive at the plan level based upon this definition. The definition is as follows:

An event that limits the ability of the plan to transact at contract value with the issuer (for example, premature termination of the contracts by the plan, plant closings, layoffs, plan termination, bankruptcy, mergers, and early retirement incentives) and that also limits the ability of the plan to transact at contract value with the participants in the plan must be probable of not occurring.

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The _____ is a general account product. The methodology for calculating the interest crediting rate is based on the earnings of the underlying assets in the entire medium-long term new portfolio compared to the minimum interest crediting rate, as stated in the contract, and prevailing market conditions. Interest crediting rate is reset quarterly.

2) The average yield earned by the fund - please use the following:

The average yield earned by the plan for the benefit responsive fund can be derived by averaging the quarterly gross interest rates for the fund over the year. The average for 2XXX is 3.53% and for 2XXX is 3.55%.

3) The actual average yield earned by the plan for the benefit responsive fund - this can be derived by averaging the plan's quarterly interest rates. That average for 2XXX is 3.53% and for 2XXX is 3.55%.

4) A description of the events that limit the fund's ability to transact at contract value - please refer to your contract for this information.

5) A description of the events that permit the issuer to terminate the contract - please refer to your contract for this information.

If you determine that your contract is not benefit responsive, you will need to report the Fair Value of the investment contract on your financial statements. Using a discounted cash flow valuation methodology where the interest rate for this portfolio investment contract is reset at least as frequently as annually, Fair Value of the investment contract, prior to contract termination, equals the Contract Value (Ending Balance) presented in your Annual Plan Summary.

SUMMARY REPORTS

ACCOUNT SUMMARY

**XYZ Company 401(k) Plan
01-JAN-XX to 31-DEC-XX**

ACCOUNT BALANCE AS OF JANUARY 1, 2XXX**4,150.45****PARTICIPANT ACCOUNT SUMMARY**

Beginning Balance	4,041.47
Transfers In	7,546.37
Interest/Dividends	6.64
Change in Value	(1,419.57)
Transfers Out	(7,546.37)

ENDING PARTICIPANT BALANCE

2,628.54**FORFEITURE/ASSET HOLDING ACCOUNT SUMMARY**

Beginning Balance	108.98
Interest/Dividends	3.87

ENDING FORFEITURE/ASSET HOLDING BALANCE

112.85**ACCOUNT BALANCE AS OF DECEMBER 31, 2XXX****2,741.39**

PARTICIPANT SUMMARY Y INVESTMENT OPTION

GA

XYZ Company 401(k) Plan
01-JAN-XX to 31-DEC-XX

CGA

1-MAR-XX 23:16:4

SUMMARY OF DOLLAR ACTIVITY

INVESTMENT OPTION	BEGINNING BALANCE	CONTRIBUTIONS/ DEPOSITS	ADDITIONAL DEPOSITS	TRANSFERS IN	INTEREST/ DIVIDENDS	CHANGE IN VALUE	TRANSFERS OUT	FEES	WITHDRAWALS	ENDING BALANCE
IPBAXAP	1.32	0.00	0.00	1,783.14	0.00	38.78	(1,358.21)	0.00	0.00	465.03
IPBAXMP	0.50	0.00	0.00	460.60	0.00	(10.80)	(449.92)	0.00	0.00	0.38
IPBAXCP	1.06	0.00	0.00	313.05	0.00	(1.21)	(311.99)	0.00	0.00	0.91
1237IR	0.00	0.00	0.00	162.52	0.00	(62.33)	0.00	0.00	0.00	100.19
192AFEP	2.03	0.00	0.00	314.82	0.00	(32.77)	(282.87)	0.00	0.00	1.21
1IFS0I2	242.08	0.00	0.00	982.91	0.00	(54.05)	(1,170.94)	0.00	0.00	0.00
186OGA	110.28	0.00	0.00	0.00	0.00	(42.16)	(66.87)	0.00	0.00	1.25
124PIO	0.00	0.00	0.00	10.66	0.00	(0.76)	(9.90)	0.00	0.00	0.00
193MX6	274.30	0.00	0.00	107.31	0.00	(32.14)	(349.35)	0.00	0.00	0.12
1125SS	0.00	0.00	0.00	103.31	0.00	(42.84)	(60.47)	0.00	0.00	0.00
1239CVR	0.00	0.00	0.00	222.52	0.00	(89.53)	(132.99)	0.00	0.00	0.00
174FAMC	0.32	0.00	0.00	442.74	0.00	(91.87)	(351.03)	0.00	0.00	0.16
188LAMV	5.45	0.00	0.00	219.68	0.00	(2.61)	(222.52)	0.00	0.00	0.00
1SVAXAS	407.35	0.00	0.00	88.01	0.00	(67.08)	(428.28)	0.00	0.00	0.00
195AFGF	10.30	0.00	0.00	17.01	0.00	(11.04)	(9.99)	0.00	0.00	6.28
1146NY	0.00	0.00	0.00	337.17	0.00	21.25	(358.42)	0.00	0.00	0.00
1LGRMAR	240.06	0.00	0.00	656.51	0.00	(337.15)	(458.33)	0.00	0.00	101.09
194MX5	917.95	0.00	0.00	662.38	0.00	(297.97)	0.00	0.00	0.00	1,282.36
180TEIX	463.23	0.00	0.00	0.00	0.00	(185.71)	(277.46)	0.00	0.00	0.06
1LGROCA	158.79	0.00	0.00	26.08	0.00	(72.09)	(10.41)	0.00	0.00	102.37
1227RD	108.63	0.00	0.00	160.44	0.00	(62.17)	(206.72)	0.00	0.00	0.18
1147VS	0.00	0.00	0.00	50.00	0.00	(18.22)	(31.78)	0.00	0.00	0.00
1BIMXBI	183.10	0.00	0.00	0.00	0.00	7.29	(189.93)	0.00	0.00	0.46
1BIMXUS	348.08	0.00	0.00	0.00	0.00	5.62	(353.49)	0.00	0.00	0.21
1BIMPTR	168.11	0.00	0.00	416.28	0.00	21.99	(174.72)	0.00	0.00	431.66
1GCF 60M	116.60	0.00	0.00	0.00	0.41	0.00	(117.01)	0.00	0.00	0.00
1GCF 84M	128.16	0.00	0.00	0.00	1.62	0.00	(97.53)	0.00	0.00	32.25
1PORT	153.77	0.00	0.00	9.23	4.61	0.00	(65.24)	0.00	0.00	102.37
TOTALS	4,041.47	0.00	0.00	7,546.37	6.64	(1,419.57)	(7,546.37)	0.00	0.00	2,628.54

INCEPTION TO DATE
 CONTRIBUTIONS/
DEPOSITS WITHDRAWALS
 2,569.02 0.00

PARTICIPANT COUNTS:

PARTICIPANTS WHO ARE CURRENTLY EMPLOYED AND HAVE AN ENDING ACCOUNT BALANCE: 6
 PARTICIPANTS WHO TERMINATED EMPLOYMENT AND HAVE AN ENDING ACCOUNT BALANCE: 1
 PARTICIPANTS WITH A ZERO ENDING ACCOUNT BALANCE: 0

SUMMARY OF UNIT/SHARE ACTIVITY

INVESTMENT OPTION	BEGINNING UNITS/ SHARES	CONTRIBUTIONS/ DEPOSITS	ADDITIONAL DEPOSITS	TRANSFERS IN	DIVIDENDS	EARNINGS	TRANSFERS OUT	FEES	WITHDRAWALS	ENDING UNITS/ SHARES	ENDING VALUE/ PRICE
1PBAXAP	0.084215	0.000000	0.000000	144.771218	0.000000	0.000000	(95.281612)	0.000000	0.000000	49.573821	9.380740
1PBAXMP	0.032772	0.000000	0.000000	32.501275	0.000000	0.000000	(32.501275)	0.000000	0.000000	0.032772	11.569814
1PBAXCP	0.072274	0.000000	0.000000	21.452770	0.000000	0.000000	(21.452770)	0.000000	0.000000	0.072274	12.788024
1237IR	0.000000	0.000000	0.000000	19.583409	0.000000	0.000000	0.000000	0.000000	0.000000	19.583409	5.115211
192AFEP	0.081101	0.000000	0.000000	13.059598	0.000000	0.000000	(13.059598)	0.000000	0.000000	0.081101	14.851466
11FSOI2	11.406399	0.000000	0.000000	51.648651	0.000000	0.000000	(63.055050)	0.000000	0.000000	0.000000	0.000000
186OGA	4.764485	0.000000	0.000000	0.000000	0.000000	0.000000	(4.672780)	0.000000	0.000000	0.091705	13.649591
1241PIO	0.000000	0.000000	0.000000	2.061707	0.000000	0.000000	(2.061707)	0.000000	0.000000	0.000000	0.000000
193MX6	15.370096	0.000000	0.000000	6.392443	0.000000	0.000000	(21.752525)	0.000000	0.000000	0.010014	12.252059
1125SS	0.000000	0.000000	0.000000	8.476592	0.000000	0.000000	(8.476592)	0.000000	0.000000	0.000000	0.000000
1239CVR	0.000000	0.000000	0.000000	22.154317	0.000000	0.000000	(22.154317)	0.000000	0.000000	0.000000	0.000000
174FAMC	0.018264	0.000000	0.000000	27.709278	0.000000	0.000000	(27.709278)	0.000000	0.000000	0.018264	8.555157
188LAMV	0.288842	0.000000	0.000000	13.010248	0.000000	0.000000	(13.299090)	0.000000	0.000000	0.000000	0.000000
1SVAXAS	9.907256	0.000000	0.000000	2.329569	0.000000	0.000000	(12.236825)	0.000000	0.000000	0.000000	0.000000
195AFGF	0.583984	0.000000	0.000000	1.004225	0.000000	0.000000	(1.004225)	0.000000	0.000000	0.583984	10.727820
1146NY	0.000000	0.000000	0.000000	31.849901	0.000000	0.000000	(31.849901)	0.000000	0.000000	0.000000	0.000000
1LGRMAR	16.762037	0.000000	0.000000	51.643174	0.000000	0.000000	(56.490794)	0.000000	0.000000	11.914417	8.485690
194MX5	60.409953	0.000000	0.000000	74.621319	0.000000	0.000000	0.000000	0.000000	0.000000	135.031272	9.496795
180TEIX	29.578496	0.000000	0.000000	0.000000	0.000000	0.000000	(29.572526)	0.000000	0.000000	0.005970	9.993964
1LGROCA	13.018230	0.000000	0.000000	3.374625	0.000000	0.000000	(0.881743)	0.000000	0.000000	15.511112	6.599572
1227RD	10.634605	0.000000	0.000000	18.582256	0.000000	0.000000	(29.185734)	0.000000	0.000000	0.031127	6.076547
1147VS	0.000000	0.000000	0.000000	4.929953	0.000000	0.000000	(4.929953)	0.000000	0.000000	0.000000	0.000000
1BIMXBI	8.497022	0.000000	0.000000	0.000000	0.000000	0.000000	(8.476980)	0.000000	0.000000	0.020042	22.928377
1BIMXUS	15.725567	0.000000	0.000000	0.000000	0.000000	0.000000	(15.716816)	0.000000	0.000000	0.008751	23.564907
1BIMPTR	12.291772	0.000000	0.000000	30.177222	0.000000	0.000000	(12.279876)	0.000000	0.000000	30.189118	14.298762

Only funds that vary with market conditions are noted.

LEGEND

INVESTMENT OPTION:

1PBAXAP	MAXIM AGGRESSIVE PROFILE II	1PBAXMP	MAXIM MODERATE PROFILE II
1PBAXCP	MAXIM CONSERVATIVE PROFILE II	1237IR	ALLIANCEBERNSTEIN INTERNATIONAL VALUE R
192AFEP	AMERICAN FUNDS EUROPACIFIC GROWTH R3	11FSOI2	OAKMARK INTERNATIONAL II
186OGA	OPPENHEIMER GLOBAL A	1241PIO	PUTNAM INT'L CAPITAL OPPORTUNITIES R
193MX6	MAXIM INDEX 600	1125SS	RIDGEWORTH SMALL CAP GROWTH FUND I
1239CVR	COLUMBIA MID CAP VALUE R	174FAMC	FIDELITY ADVISOR MID CAP T
188LAMV	LORD ABBETT MID-CAP VALUE A	1SVAXAS	MAXIM ARIEL SMALL-CAP VALUE
195AFGF	AMERICAN FUNDS GROWTH FUND OF AMER R3	1146NY	DAVIS NY VENTURE R
1LGRMAR	MARSICO FOCUS	194MX5	MAXIM S & P 500 INDEX
180TEIX	MAXIM T. ROWE PRICE EQUITY INCOME	1LGROCA	OPPENHEIMER CAPITAL APPRECIATION A
1227RD	RIVERSOURCE DIVERSIFIED EQUITY INCOME R3GRD000	1147VS	VAN KAMPEN COMSTOCK - R
1BIMXP*	MAXIM BOND INDEX	1BIMXUS	MAXIM US GOVERNMENT SECURITIES FUND
1BIMP	PIMCO TOTAL RETURN ADMIN	1GCF 60M	GUARANTEED CERTIFICATE FUND
1PORT	GUARANTEED PORTFOLIO FUND		

PARTICIPANT SUMMARY BY INVESTMENT OPTION AND MONEY SOURCE

GA

XYZ Company 401(k) Plan
01-JAN-XX to 31-DEC-XX

CGA

1-MAR-XX 23:16:41

EMPLOYEE BEFORE TAX 01

SUMMARY OF DOLLAR ACTIVITY

INVESTMENT OPTION	BEGINNING BALANCE	CONTRIBUTIONS/ DEPOSITS	ADDITIONAL DEPOSITS	TRANSFERS IN	INTEREST/ DIVIDENDS	CHANGE IN VALUE	TRANSFERS OUT	FEES	WITHDRAWALS	ENDING BALANCE
1PBAXAP	0.86	0.00	0.00	1,321.30	0.00	28.55	(1,009.32)	0.00	0.00	341.39
1PBAXMP	0.25	0.00	0.00	341.85	0.00	(8.02)	(333.89)	0.00	0.00	0.19
1PBAXCP	0.55	0.00	0.00	231.36	0.00	(0.87)	(230.57)	0.00	0.00	0.47
1237IR	0.00	0.00	0.00	147.37	0.00	(56.58)	0.00	0.00	0.00	90.79
192AFEP	1.46	0.00	0.00	235.55	0.00	(24.49)	(211.65)	0.00	0.00	0.87
11FSO12	206.28	0.00	0.00	718.73	0.00	(44.39)	(880.62)	0.00	0.00	0.00
186OGA	81.47	0.00	0.00	0.00	0.00	(31.14)	(49.45)	0.00	0.00	0.88
1241PIO	0.00	0.00	0.00	7.41	0.00	(0.53)	(6.88)	0.00	0.00	0.00
193MX6	203.05	0.00	0.00	79.53	0.00	(23.79)	(258.73)	0.00	0.00	0.06
1125SS	0.00	0.00	0.00	76.33	0.00	(31.65)	(44.68)	0.00	0.00	0.00
1239CVR	0.00	0.00	0.00	166.79	0.00	(67.11)	(99.68)	0.00	0.00	0.00
174FAMC	0.24	0.00	0.00	307.86	0.00	(64.03)	(243.95)	0.00	0.00	0.12
188LAMV	4.04	0.00	0.00	164.67	0.00	(1.92)	(166.79)	0.00	0.00	0.00
1SVAXAS	276.44	0.00	0.00	65.23	0.00	(45.93)	(295.74)	0.00	0.00	0.00
195AFGF	6.08	0.00	0.00	12.70	0.00	(7.62)	(7.46)	0.00	0.00	3.70
1146NY	0.00	0.00	0.00	249.71	0.00	15.74	(265.45)	0.00	0.00	0.00
1LGRMAR	203.22	0.00	0.00	478.09	0.00	(256.29)	(333.22)	0.00	0.00	91.80
194MX5	785.66	0.00	0.00	485.04	0.00	(260.75)	0.00	0.00	0.00	1,009.95
180TEIX	343.16	0.00	0.00	0.00	0.00	(137.57)	(205.56)	0.00	0.00	0.03
1LGROCA	143.00	0.00	0.00	24.13	0.00	(65.21)	(9.23)	0.00	0.00	92.69
1227RD	80.26	0.00	0.00	118.91	0.00	(46.06)	(152.97)	0.00	0.00	0.14
1147VS	0.00	0.00	0.00	37.44	0.00	(13.64)	(23.80)	0.00	0.00	0.00
1BIMXBI	135.70	0.00	0.00	0.00	0.00	5.40	(140.64)	0.00	0.00	0.46
1BIMXUS	258.06	0.00	0.00	0.00	0.00	4.17	(262.02)	0.00	0.00	0.21
1BIMPTR	124.81	0.00	0.00	305.67	0.00	16.21	(129.68)	0.00	0.00	317.01
1GCF 60M	87.24	0.00	0.00	0.00	0.31	0.00	(87.55)	0.00	0.00	0.00
1GCF 84M	98.22	0.00	0.00	0.00	1.25	0.00	(74.78)	0.00	0.00	24.69
1PORT	140.25	0.00	0.00	8.61	4.19	0.00	(59.97)	0.00	0.00	93.08
TOTALS	3,180.30	0.00	0.00	5,584.28	5.75	(1,117.52)	(5,584.28)	0.00	0.00	2,068.53

INCEPTION TO DATE
CONTRIBUTIONS/
DEPOSITS WITHDRAWALS
2,112.01 0.00

GA

XYZ Company 401(k) Plan
01-JAN-XX to 31-DEC-XXCGA
1-MAR-XX 23:16:4

EMPLOYEE BEFORE TAX 01

SUMMARY OF UNIT/SHARE ACTIVITY

INVESTMENT OPTION	BEGINNING UNITS/ SHARES	CONTRIBUTIONS/ DEPOSITS	ADDITIONAL DEPOSITS	TRANSFERS IN	DIVIDENDS	EARNINGS	TRANSFERS OUT	FEES	WITHDRAWALS	ENDING UNITS/ SHARES	ENDING VALUE/ PRICE
IPBAXAP	0.054921	0.000000	0.000000	107.154865	0.000000	0.000000	(70.816752)	0.000000	0.000000	36.393034	9.380740
IPBAXMP	0.016386	0.000000	0.000000	24.127422	0.000000	0.000000	(24.127422)	0.000000	0.000000	0.016386	11.569814
IPBAXCF	0.037315	0.000000	0.000000	15.853987	0.000000	0.000000	(15.853987)	0.000000	0.000000	0.037315	12.788024
1237IR	0.000000	0.000000	0.000000	17.748464	0.000000	0.000000	0.000000	0.000000	0.000000	17.748464	5.115211
192AFEP	0.058535	0.000000	0.000000	9.771938	0.000000	0.000000	(9.771938)	0.000000	0.000000	0.058535	14.851466
1IFS0I2	9.719589	0.000000	0.000000	37.743868	0.000000	0.000000	(47.463457)	0.000000	0.000000	0.000000	0.000000
186OGA	3.519660	0.000000	0.000000	0.000000	0.000000	0.000000	(3.455314)	0.000000	0.000000	0.064346	13.649591
1241PIO	0.000000	0.000000	0.000000	1.433138	0.000000	0.000000	(1.433138)	0.000000	0.000000	0.000000	0.000000
193MX6	11.377573	0.000000	0.000000	4.737607	0.000000	0.000000	(16.110173)	0.000000	0.000000	0.005007	12.252059
1125SS	0.000000	0.000000	0.000000	6.262881	0.000000	0.000000	(6.262881)	0.000000	0.000000	0.000000	0.000000
1239CVR	0.000000	0.000000	0.000000	16.605782	0.000000	0.000000	(16.605782)	0.000000	0.000000	0.000000	0.000000
174FAMC	0.013698	0.000000	0.000000	19.256699	0.000000	0.000000	(19.256699)	0.000000	0.000000	0.013698	8.555157
188LAMV	0.214240	0.000000	0.000000	9.754255	0.000000	0.000000	(9.968495)	0.000000	0.000000	0.000000	0.000000
1SVAXAS	6.723439	0.000000	0.000000	1.726597	0.000000	0.000000	(8.450036)	0.000000	0.000000	0.000000	0.000000
195AFGF	0.344371	0.000000	0.000000	0.749774	0.000000	0.000000	(0.749774)	0.000000	0.000000	0.344371	10.727820
1146NY	0.000000	0.000000	0.000000	23.588216	0.000000	0.000000	(23.588216)	0.000000	0.000000	0.000000	0.000000
1LGRMAR	14.189670	0.000000	0.000000	37.665836	0.000000	0.000000	(41.036492)	0.000000	0.000000	10.819014	8.485690
194MX5	51.703882	0.000000	0.000000	54.642681	0.000000	0.000000	0.000000	0.000000	0.000000	106.346563	9.496795
180TEIX	21.911617	0.000000	0.000000	0.000000	0.000000	0.000000	(21.908632)	0.000000	0.000000	0.002985	9.993964
1LGROCA	11.723657	0.000000	0.000000	3.103919	0.000000	0.000000	(0.781795)	0.000000	0.000000	14.045781	6.599572
1227RD	7.857526	0.000000	0.000000	13.772227	0.000000	0.000000	(21.606408)	0.000000	0.000000	0.023345	6.076547
1147VS	0.000000	0.000000	0.000000	3.691549	0.000000	0.000000	(3.691549)	0.000000	0.000000	0.000000	0.000000
1BIMXBI	6.297320	0.000000	0.000000	0.000000	0.000000	0.000000	(6.277278)	0.000000	0.000000	0.020042	22.928377
1BIMXUS	11.658660	0.000000	0.000000	0.000000	0.000000	0.000000	(11.649909)	0.000000	0.000000	0.008751	23.564907
1BIMPTR	9.126022	0.000000	0.000000	22.158776	0.000000	0.000000	(9.114126)	0.000000	0.000000	22.170672	14.298762

Only funds that vary with market conditions are noted.

PARTICIPANT SUMMARY BY INVESTMENT OPTION AND MONEY SOURCE

GA

XYZ Company 401(k) Plan
01-JAN-XX to 31-DEC-XX

CGA

1-MAR-XX 23:16:41

EMPLOYER MATCH 01

SUMMARY OF DOLLAR ACTIVITY

INVESTMENT OPTION	BEGINNING BALANCE	CONTRIBUTIONS/ DEPOSITS	ADDITIONAL DEPOSITS	TRANSFERS IN	INTEREST/ DIVIDENDS	CHANGE IN VALUE	TRANSFERS OUT	FEES	WITHDRAWALS	ENDING BALANCE
IPBAXAP	0.46	0.00	0.00	461.84	0.00	10.23	(348.89)	0.00	0.00	123.64
IPBAXMP	0.25	0.00	0.00	118.75	0.00	(2.78)	(116.03)	0.00	0.00	0.19
IPBAXCP	0.51	0.00	0.00	81.69	0.00	(0.34)	(81.42)	0.00	0.00	0.44
1237IR	0.00	0.00	0.00	15.15	0.00	(5.75)	0.00	0.00	0.00	9.40
192AFEP	0.57	0.00	0.00	79.27	0.00	(8.28)	(71.22)	0.00	0.00	0.34
11FSO12	35.80	0.00	0.00	264.18	0.00	(9.66)	(290.32)	0.00	0.00	0.00
186OGA	28.81	0.00	0.00	0.00	0.00	(11.02)	(17.42)	0.00	0.00	0.37
1241PIO	0.00	0.00	0.00	3.25	0.00	(0.23)	(3.02)	0.00	0.00	0.00
193MX6	71.25	0.00	0.00	27.78	0.00	(8.35)	(90.62)	0.00	0.00	0.06
1125SS	0.00	0.00	0.00	26.98	0.00	(11.19)	(15.79)	0.00	0.00	0.00
1239CVR	0.00	0.00	0.00	55.73	0.00	(22.42)	(33.31)	0.00	0.00	0.00
174FAMC	0.08	0.00	0.00	134.88	0.00	(27.84)	(107.08)	0.00	0.00	0.04
188LAMV	1.41	0.00	0.00	55.01	0.00	(0.69)	(55.73)	0.00	0.00	0.00
1SVAXAS	130.91	0.00	0.00	22.78	0.00	(21.15)	(132.54)	0.00	0.00	0.00
195AFGF	4.22	0.00	0.00	4.31	0.00	(3.42)	(2.53)	0.00	0.00	2.58
1146NY	0.00	0.00	0.00	87.46	0.00	5.51	(92.97)	0.00	0.00	0.00
1LGRMAR	36.84	0.00	0.00	178.42	0.00	(80.86)	(125.11)	0.00	0.00	9.29
194MX5	132.29	0.00	0.00	177.34	0.00	(37.22)	0.00	0.00	0.00	272.41
180TEIX	120.07	0.00	0.00	0.00	0.00	(48.14)	(71.90)	0.00	0.00	0.03
1LGROCA	15.79	0.00	0.00	1.95	0.00	(6.88)	(1.18)	0.00	0.00	9.68
1227RD	28.37	0.00	0.00	41.53	0.00	(16.11)	(53.75)	0.00	0.00	0.04
1147VS	0.00	0.00	0.00	12.56	0.00	(4.58)	(7.98)	0.00	0.00	0.00
1BIMXBI	47.40	0.00	0.00	0.00	0.00	1.89	(49.29)	0.00	0.00	0.00
1BIMXUS	90.02	0.00	0.00	0.00	0.00	1.45	(91.47)	0.00	0.00	0.00
1BIMPTR	43.30	0.00	0.00	110.61	0.00	5.78	(45.04)	0.00	0.00	114.65
1GCF 60M	29.36	0.00	0.00	0.00	0.10	0.00	(29.46)	0.00	0.00	0.00
1GCF 84M	29.94	0.00	0.00	0.00	0.37	0.00	(22.75)	0.00	0.00	7.56
1PORT	13.52	0.00	0.00	0.62	0.42	0.00	(5.27)	0.00	0.00	9.29
TOTALS	861.17	0.00	0.00	1,962.09	0.89	(302.05)	(1,962.09)	0.00	0.00	560.01

INCEPTION TO DATE
CONTRIBUTIONS/
DEPOSITS WITHDRAWALS
457.01 0.00

GA

XYZ Company 401(k) Plan
01-JAN-XX to 31-DEC-XX

CGA

1-MAR-XX 23:16:41

EMPLOYER MATCH 01

SUMMARY OF UNIT/SHARE ACTIVITY

INVESTMENT OPTION	BEGINNING UNITS/ SHARES	CONTRIBUTIONS/ DEPOSITS	ADDITIONAL DEPOSITS	TRANSFERS IN	DIVIDENDS	EARNINGS	TRANSFERS OUT	FEES	WITHDRAWALS	ENDING UNITS/ SHARES	ENDING VALUE/ PRICE
1PBAXAP	0.029294	0.000000	0.000000	37.616353	0.000000	0.000000	(24.464860)	0.000000	0.000000	13.180787	9.380740
1PBAXMP	0.016386	0.000000	0.000000	8.373853	0.000000	0.000000	(8.373853)	0.000000	0.000000	0.016386	11.569814
1PBAXCP	0.034959	0.000000	0.000000	5.598783	0.000000	0.000000	(5.598783)	0.000000	0.000000	0.034959	12.788024
1237IR	0.000000	0.000000	0.000000	1.834945	0.000000	0.000000	0.000000	0.000000	0.000000	1.834945	5.115211
192AFEP	0.022566	0.000000	0.000000	3.287660	0.000000	0.000000	(3.287660)	0.000000	0.000000	0.022566	14.851466
11FSOI2	1.686810	0.000000	0.000000	13.904783	0.000000	0.000000	(15.591593)	0.000000	0.000000	0.000000	0.000000
186OGA	1.244825	0.000000	0.000000	0.000000	0.000000	0.000000	(1.217466)	0.000000	0.000000	0.027359	13.649591
1241PIO	0.000000	0.000000	0.000000	0.628569	0.000000	0.000000	(0.628569)	0.000000	0.000000	0.000000	0.000000
193MX6	3.992523	0.000000	0.000000	1.654836	0.000000	0.000000	(5.642352)	0.000000	0.000000	0.005007	12.252059
1125SS	0.000000	0.000000	0.000000	2.213711	0.000000	0.000000	(2.213711)	0.000000	0.000000	0.000000	0.000000
1239CVR	0.000000	0.000000	0.000000	5.548535	0.000000	0.000000	(5.548535)	0.000000	0.000000	0.000000	0.000000
174FAMC	0.004566	0.000000	0.000000	8.452579	0.000000	0.000000	(8.452579)	0.000000	0.000000	0.004566	8.555157
188LAMV	0.074602	0.000000	0.000000	3.255993	0.000000	0.000000	(3.330595)	0.000000	0.000000	0.000000	0.000000
1SVAXAS	3.183817	0.000000	0.000000	0.602972	0.000000	0.000000	(3.786789)	0.000000	0.000000	0.000000	0.000000
195AFGF	0.239613	0.000000	0.000000	0.254451	0.000000	0.000000	(0.254451)	0.000000	0.000000	0.239613	10.727820
1146NY	0.000000	0.000000	0.000000	8.261685	0.000000	0.000000	(8.261685)	0.000000	0.000000	0.000000	0.000000
1LGRMAR	2.572367	0.000000	0.000000	13.977338	0.000000	0.000000	(15.454302)	0.000000	0.000000	1.095403	8.485690
194MX5	8.706071	0.000000	0.000000	19.978638	0.000000	0.000000	0.000000	0.000000	0.000000	28.684709	9.496795
180TEIX	7.666879	0.000000	0.000000	0.000000	0.000000	0.000000	(7.663894)	0.000000	0.000000	0.002985	9.993964
1LGROCA	1.294573	0.000000	0.000000	0.270706	0.000000	0.000000	(0.099948)	0.000000	0.000000	1.465331	6.599572
1227RD	2.777079	0.000000	0.000000	4.810029	0.000000	0.000000	(7.579326)	0.000000	0.000000	0.007782	6.076547
1147VS	0.000000	0.000000	0.000000	1.238404	0.000000	0.000000	(1.238404)	0.000000	0.000000	0.000000	0.000000
1BIMXBI	2.199702	0.000000	0.000000	0.000000	0.000000	0.000000	(2.199702)	0.000000	0.000000	0.000000	0.000000
1BIMXUS	4.066907	0.000000	0.000000	0.000000	0.000000	0.000000	(4.066907)	0.000000	0.000000	0.000000	0.000000
1BIMPTR	3.165750	0.000000	0.000000	8.018446	0.000000	0.000000	(3.165750)	0.000000	0.000000	8.018446	14.298762

Only funds that vary with market conditions are noted.

PARTICIPANT SUMMARY BY INVESTMENT OPTION AND MONEY SOURCE

GA

XYZ Company 401(k) Plan
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CGA

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SUMMARY OF UNIT/SHARE ACTIVITY

INVESTMENT OPTION	BEGINNING UNITS/ SHARES	CONTRIBUTIONS/ DEPOSITS	ADDITIONAL DEPOSITS	TRANSFERS IN	DIVIDENDS	EARNINGS	TRANSFERS OUT	FEES	WITHDRAWALS	ENDING UNITS/ SHARES	ENDING VALUE/ PRICE
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LEGEND

INVESTMENT OPTION:

1PBAXAP	MAXIM AGGRESSIVE PROFILE II	1PBAXMP	MAXIM MODERATE PROFILE II
1PBAXCP	MAXIM CONSERVATIVE PROFILE II	1237IR	ALLIANCEBERNSTEIN INTERNATIONAL VALUE R
192AFEP	AMERICAN FUNDS EUROPACIFIC GROWTH R3	1IFSOI2	OAKMARK INTERNATIONAL II
186OGA	OPPENHEIMER GLOBAL A	1241PIO	PUTNAM INT'L CAPITAL OPPORTUNITIES R
193MX6	MAXIM INDEX 600	1125SS	RIDGEWORTH SMALL CAP GROWTH FUND I
1239CVR	COLUMBIA MID CAP VALUE R	174FAMC	FIDELITY ADVISOR MID CAP T
188LAMV	LORD ABBETT MID-CAP VALUE A	1SVAXAS	MAXIM ARIEL SMALL-CAP VALUE
195AFGF	AMERICAN FUNDS GROWTH FUND OF AMER R3	1146NY	DAVIS NY VENTURE R
1LGRMAR	MARSICO FOCUS	194MX5	MAXIM S & P 500 INDEX
180TEIX	MAXIM T. ROWE PRICE EQUITY INCOME	1LGROCA	OPPENHEIMER CAPITAL APPRECIATION A
1227RD	RIVERSOURCE DIVERSIFIED EQUITY INCOME R3GRD000	1147VS	VAN KAMPEN COMSTOCK - R
1BIMXBI	MAXIM BOND INDEX	1BIMXUS	MAXIM US GOVERNMENT SECURITIES FUND
1BIMPTR	PIMCO TOTAL RETURN ADMIN	1GCF 60M	GUARANTEED CERTIFICATE FUND
1PORT	GUARANTEED PORTFOLIO FUND		

FORFEITURE/ASSET HOLDING ACCOUNT

GA

XYZ Company 401(k) Plan
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EMPLOYER MATCH - 01

INVESTMENT OPTION	BEGINNING BALANCE	CONTRIBUTIONS	FORFEITURES	TRANSFERS IN	INTEREST/ DIVIDENDS	CHANGE IN VALUE	TRANSFERS OUT	FEES	WITHDRAWALS	ENDING BALANCE
3PORT	7.80	0.00	0.00	0.00	0.28	0.00	0.00	0.00	0.00	8.08
TOTALS	7.80	0.00	0.00	0.00	0.28	0.00	0.00	0.00	0.00	8.08

FORFEITURE/ASSET HOLDING ACCOUNT

GA

XYZ Company 401(k) Plan
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GAIN LOSS ACCOUNT - 01

INVESTMENT OPTION	BEGINNING BALANCE	CONTRIBUTIONS	FORFEITURES	TRANSFERS IN	INTEREST/ DIVIDENDS	CHANGE IN VALUE	TRANSFERS OUT	FEES	WITHDRAWALS	ENDING BALANCE
4PORT	40.47	0.00	0.00	0.00	1.44	0.00	0.00	0.00	0.00	41.91
TOTALS	40.47	0.00	0.00	0.00	1.44	0.00	0.00	0.00	0.00	41.91

FORFEITURE/ASSET HOLDING ACCOUNT

GA

XYZ Company 401(k) Plan
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PLAN EXPENSE ACCOUNT - 02

INVESTMENT OPTION	BEGINNING BALANCE	CONTRIBUTIONS	FORFEITURES	TRANSFERS IN	INTEREST/ DIVIDENDS	CHANGE IN VALUE	TRANSFERS OUT	FEEES	WITHDRAWALS	ENDING BALANCE
4PORT	60.71	0.00	0.00	0.00	2.15	0.00	0.00	0.00	0.00	62.86
TOTALS	60.71	0.00	0.00	0.00	2.15	0.00	0.00	0.00	0.00	62.86

GRAND TOTALS

INVESTMENT OPTION	BEGINNING BALANCE	CONTRIBUTIONS	FORFEITURES	TRANSFERS IN	INTEREST/ DIVIDENDS	CHANGE IN VALUE	TRANSFERS OUT	FEES	WITHDRAWALS	ENDING BALANCE
3PORT	7.80	0.00	0.00	0.00	0.28	0.00	0.00	0.00	0.00	8.08
4PORT	101.18	0.00	0.00	0.00	3.59	0.00	0.00	0.00	0.00	104.77
TOTALS	108.98	0.00	0.00	0.00	3.87	0.00	0.00	0.00	0.00	112.85

LEGEND

INVESTMENT OPTION:

3PORT Key Guaranteed Portfolio Fund

4PORT Key Guaranteed Portfolio Fund

CONTRIBUTIONS: Client directed deposits into the forfeiture account.

FORFEITURES: Non-vested portion of participant withdrawals.

WITHDRAWALS: Client directed withdrawals from the forfeiture account.

PARTICIPANT REPORTS

SUMMARY BY PARTICIPANT

GA

XYZ Company 401(k) Plan
01-JAN-XX to 31-DEC-XX

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INVESTMENT OPTION	BEGINNING BALANCE	CONTRIBUTIONS/ DEPOSITS	ADDITIONAL DEPOSITS	TRANSFERS IN	INTEREST/ DIVIDENDS	CHANGE IN VALUE	TRANSFERS OUT	FEES	WITHDRAWALS	ENDING BALANCE
CASH, FIRST	Participant Identifier: 1911676		Birth Date: 01-JAN-19XX		Hire Date: 15-JAN-2XX		Status: Active			
EMPLOYEE BEFORE TAX 01										
IPBAXAP	0.24	0.00	0.00	0.00	0.00	(0.10)	0.00	0.00	0.00	0.14
IPBAXMP	0.25	0.00	0.00	0.00	0.00	(0.06)	0.00	0.00	0.00	0.19
IPBAXCP	0.50	0.00	0.00	0.00	0.00	(0.07)	0.00	0.00	0.00	0.43
195AFGF	5.26	0.00	0.00	0.00	0.00	(2.06)	0.00	0.00	0.00	3.20
	6.25	0.00	0.00	0.00	0.00	(2.29)	0.00	0.00	0.00	3.96
									Vested Account Balance	3.96
INCEPTION TO DATE										
CONTRIBUTIONS/										
DEPOSITS WITHDRAWALS										
5.00 0.00										
EMPLOYER MATCH 01										
IPBAXAP	0.24	0.00	0.00	0.00	0.00	(0.10)	0.00	0.00	0.00	0.14
IPBAXMP	0.25	0.00	0.00	0.00	0.00	(0.06)	0.00	0.00	0.00	0.19
IPBAXCP	0.50	0.00	0.00	0.00	0.00	(0.07)	0.00	0.00	0.00	0.43
195AFGF	3.94	0.00	0.00	0.00	0.00	(1.54)	0.00	0.00	0.00	2.40
	4.93	0.00	0.00	0.00	0.00	(1.77)	0.00	0.00	0.00	3.16
									Vested Account Balance	3.16
INCEPTION TO DATE										
CONTRIBUTIONS/										
DEPOSITS WITHDRAWALS										
4.00 0.00										
TOTALS										
IPBAXAP	0.48	0.00	0.00	0.00	0.00	(0.20)	0.00	0.00	0.00	0.28
IPBAXMP	0.50	0.00	0.00	0.00	0.00	(0.12)	0.00	0.00	0.00	0.38
IPBAXCP	1.00	0.00	0.00	0.00	0.00	(0.14)	0.00	0.00	0.00	0.86
195AFGF	9.20	0.00	0.00	0.00	0.00	(3.60)	0.00	0.00	0.00	5.60
	11.18	0.00	0.00	0.00	0.00	(4.06)	0.00	0.00	0.00	7.12
									Vested Account Balance	7.12
INCEPTION TO DATE										
CONTRIBUTIONS/										
DEPOSITS WITHDRAWALS										
9.00 0.00										

SUMMARY BY PARTICIPANT

GA

**XYZ Company 401(k) Plan
01-JAN-XX to 31-DEC-XX**

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INVESTMENT OPTION	BEGINNING BALANCE	CONTRIBUTIONS/ DEPOSITS	ADDITIONAL DEPOSITS	TRANSFERS IN	INTEREST/ DIVIDENDS	CHANGE IN VALUE	TRANSFERS OUT	FEE	WITHDRAWALS	ENDING BALANCE
Participant Identifier: 2403150 Birth Date: 08-NOV-19XX Hire Date: 01-DEC-2XXX Status: Active										
EMPLOYEE BEFORE TAX 01										
1237IR	0.00	0.00	0.00	0.10	0.00	(0.04)	0.00	0.00	0.00	0.06
192AFEP	0.13	0.00	0.00	0.00	0.00	(0.05)	0.00	0.00	0.00	0.08
IIFSOI2	0.12	0.00	0.00	0.00	0.00	(0.02)	(0.10)	0.00	0.00	0.00
186OGA	0.23	0.00	0.00	0.00	0.00	(0.10)	0.00	0.00	0.00	0.13
193MX6	0.09	0.00	0.00	0.00	0.00	(0.03)	0.00	0.00	0.00	0.06
1LGMRMAR	0.11	0.00	0.00	0.00	0.00	(0.05)	0.00	0.00	0.00	0.06
194MX5	0.24	0.00	0.00	0.00	0.00	(0.09)	0.00	0.00	0.00	0.15
180TEIX	0.05	0.00	0.00	0.00	0.00	(0.02)	0.00	0.00	0.00	0.03
	0.97	0.00	0.00	0.10	0.00	(0.40)	(0.10)	0.00	0.00	0.57
Vested Account Balance										0.57

INCEPTION TO DATE
CONTRIBUTIONS/ DEPOSITS WITHDRAWALS
 1.00 0.00

EMPLOYER MATCH 01										
1237IR	0.00	0.00	0.00	0.10	0.00	(0.04)	0.00	0.00	0.00	0.06
192AFEP	0.13	0.00	0.00	0.00	0.00	(0.05)	0.00	0.00	0.00	0.08
IIFSOI2	0.12	0.00	0.00	0.00	0.00	(0.02)	(0.10)	0.00	0.00	0.00
186OGA	0.23	0.00	0.00	0.00	0.00	(0.10)	0.00	0.00	0.00	0.13
193MX6	0.09	0.00	0.00	0.00	0.00	(0.03)	0.00	0.00	0.00	0.06
1LGMRMAR	0.11	0.00	0.00	0.00	0.00	(0.05)	0.00	0.00	0.00	0.06
194MX5	0.24	0.00	0.00	0.00	0.00	(0.09)	0.00	0.00	0.00	0.15
180TEIX	0.05	0.00	0.00	0.00	0.00	(0.02)	0.00	0.00	0.00	0.03
	0.97	0.00	0.00	0.10	0.00	(0.40)	(0.10)	0.00	0.00	0.57
Vested Account Balance										0.57

INCEPTION TO DATE
CONTRIBUTIONS/ DEPOSITS WITHDRAWALS
 1.00 0.00

TOTALS										
1237IR	0.00	0.00	0.00	0.20	0.00	(0.08)	0.00	0.00	0.00	0.12
192AFEP	0.26	0.00	0.00	0.00	0.00	(0.10)	0.00	0.00	0.00	0.16
IIFSOI2	0.24	0.00	0.00	0.00	0.00	(0.04)	(0.20)	0.00	0.00	0.00
186OGA	0.46	0.00	0.00	0.00	0.00	(0.20)	0.00	0.00	0.00	0.26
193MX6	0.18	0.00	0.00	0.00	0.00	(0.06)	0.00	0.00	0.00	0.12
1LGMRMAR	0.22	0.00	0.00	0.00	0.00	(0.10)	0.00	0.00	0.00	0.12
194MX5	0.48	0.00	0.00	0.00	0.00	(0.18)	0.00	0.00	0.00	0.30
180TEIX	0.10	0.00	0.00	0.00	0.00	(0.04)	0.00	0.00	0.00	0.06
	1.94	0.00	0.00	0.20	0.00	(0.80)	(0.20)	0.00	0.00	1.14
Vested Account Balance										1.14

SUMMARY B. PARTICIPANT

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**XYZ Company 401(k) Plan
01-JAN-XX to 31-DEC-XX**

CGA

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INVESTMENT OPTION	BEGINNING BALANCE	CONTRIBUTIONS/ DEPOSITS	ADDITIONAL DEPOSITS	TRANSFERS IN	INTEREST/ DIVIDENDS	CHANGE IN VALUE	TRANSFERS OUT	FEES	WITHDRAWALS	ENDING BALANCE
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DOE, JANE Participant Identifier: 2403150

INCEPTION TO DATE	
CONTRIBUTIONS/ DEPOSITS	WITHDRAWALS
2.00	0.00

ELIGIBLE, BILL N Participant Identifier: 1729666 Birth Date: 01-JAN-19XX Hire Date: 01-JUN-19XX Termination Date: 31-MAR-2XXX Status: Active

EMPLOYEE BEFORE TAX 01

194MX5	569.04	0.00	0.00	0.00	0.00	(213.40)	0.00	0.00	0.00	355.64
IPORT	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01
	569.05	0.00	0.00	0.00	0.00	(213.40)	0.00	0.00	0.00	355.65
									Vested Account Balance	355.65

INCEPTION TO DATE	
CONTRIBUTIONS/ DEPOSITS	WITHDRAWALS
500.01	0.00

EMPLOYER MATCH 01

194MX5	56.90	0.00	0.00	0.00	0.00	(21.34)	0.00	0.00	0.00	35.56
IPORT	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01
	56.91	0.00	0.00	0.00	0.00	(21.34)	0.00	0.00	0.00	35.57
									Vested Account Balance	35.57

INCEPTION TO DATE	
CONTRIBUTIONS/ DEPOSITS	WITHDRAWALS
50.01	0.00

TOTALS

194MX5	625.94	0.00	0.00	0.00	0.00	(234.74)	0.00	0.00	0.00	391.20
IPORT	0.02	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.02
	625.96	0.00	0.00	0.00	0.00	(234.74)	0.00	0.00	0.00	391.22
									Vested Account Balance	391.22

INCEPTION TO DATE	
CONTRIBUTIONS/ DEPOSITS	WITHDRAWALS
550.02	0.00

ELWAY, JANE T Participant Identifier: 1729663 Birth Date: 01-JAN-19XX Hire Date: 01-JAN-19XX Status: Active

EMPLOYEE BEFORE TAX 01

IPBAXCP	0.05	0.00	0.00	0.00	0.00	(0.01)	0.00	0.00	0.00	0.04
1237IR	0.00	0.00	0.00	145.49	0.00	(55.81)	0.00	0.00	0.00	89.68
11FSO12	141.06	0.00	0.00	9.92	0.00	(23.43)	(127.55)	0.00	0.00	0.00
11LGRMAR	141.58	0.00	0.00	11.25	0.00	(58.63)	(2.65)	0.00	0.00	91.55

SUMMARY BY PARTICIPANT

GA

**XYZ Company 401(k) Plan
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INVESTMENT OPTION	BEGINNING BALANCE	CONTRIBUTIONS/ DEPOSITS	ADDITIONAL DEPOSITS	TRANSFERS IN	INTEREST/ DIVIDENDS	CHANGE IN VALUE	TRANSFERS OUT	FEES	WITHDRAWALS	ENDING BALANCE
ELWAY, JANE T Participant Identifier: 1729663										
ILGROCA	142.20	0.00	0.00	24.13	0.00	(64.84)	(9.23)	0.00	0.00	92.26
1PORT	139.73	0.00	0.00	8.61	4.17	0.00	(59.97)	0.00	0.00	92.54
	564.62	0.00	0.00	199.40	4.17	(202.72)	(199.40)	0.00	0.00	366.07
									Vested Account Balance	366.07

INCEPTION TO DATE
CONTRIBUTIONS/
DEPOSITS WITHDRAWALS
500.00 0.00

EMPLOYER MATCH 01

IPBAXCP	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.01
1237IR	0.00	0.00	0.00	14.45	0.00	(5.47)	0.00	0.00	0.00	8.98
IIFSOI2	12.88	0.00	0.00	1.81	0.00	(2.14)	(12.55)	0.00	0.00	0.00
1LGRMAR	15.19	0.00	0.00	0.17	0.00	(6.19)	0.00	0.00	0.00	9.17
ILGROCA	14.99	0.00	0.00	1.95	0.00	(6.52)	(1.18)	0.00	0.00	9.24
1PORT	13.51	0.00	0.00	0.62	0.42	0.00	(5.27)	0.00	0.00	9.28
	56.58	0.00	0.00	19.00	0.42	(20.32)	(19.00)	0.00	0.00	36.68
									Vested Account Balance	36.68

INCEPTION TO DATE
CONTRIBUTIONS/
DEPOSITS WITHDRAWALS
50.00 0.00

TOTALS

IPBAXCP	0.06	0.00	0.00	0.00	0.00	(0.01)	0.00	0.00	0.00	0.05
1237IR	0.00	0.00	0.00	159.94	0.00	(61.28)	0.00	0.00	0.00	98.66
IIFSOI2	153.94	0.00	0.00	11.73	0.00	(25.57)	(140.10)	0.00	0.00	0.00
1LGRMAR	156.77	0.00	0.00	11.42	0.00	(64.82)	(2.65)	0.00	0.00	100.72
ILGROCA	157.19	0.00	0.00	26.08	0.00	(71.36)	(10.41)	0.00	0.00	101.50
1PORT	153.24	0.00	0.00	9.23	4.59	0.00	(65.24)	0.00	0.00	101.82
	621.20	0.00	0.00	218.40	4.59	(223.04)	(218.40)	0.00	0.00	402.75
									Vested Account Balance	402.75

INCEPTION TO DATE
CONTRIBUTIONS/
DEPOSITS WITHDRAWALS
550.00 0.00

PARTICIPANTS, JOE T

Participant Identifier: 550521

Birth Date: 01-JAN-19XX

Hire Date: 01-JAN-19XX

Status: Active

EMPLOYEE BEFORE TAX 01

IPBAXAP	0.62	0.00	0.00	1,321.30	0.00	28.65	(1,009.32)	0.00	0.00	341.25
IPBAXMP	0.00	0.00	0.00	341.85	0.00	(7.96)	(333.89)	0.00	0.00	0.00
IPBAXCP	0.00	0.00	0.00	231.36	0.00	(0.79)	(230.57)	0.00	0.00	0.00
192AFEP	0.00	0.00	0.00	235.55	0.00	(23.90)	(211.65)	0.00	0.00	0.00

SUMMARY BY PARTICIPANT

GA

**XYZ Company 401(k) Plan
01-JAN-XX to 31-DEC-XX**

CGA
1-MAR-XX 23:16:40

INVESTMENT OPTION	BEGINNING BALANCE	CONTRIBUTIONS/ DEPOSITS	ADDITIONAL DEPOSITS	TRANSFERS IN	INTEREST/ DIVIDENDS	CHANGE IN VALUE	TRANSFERS OUT	FEES	WITHDRAWALS	ENDING BALANCE
PARTICIPANTS, JOE T Participant Identifier: 550521										
11FSO12	62.96	0.00	0.00	708.81	0.00	(20.58)	(751.19)	0.00	0.00	0.00
186OGA	79.98	0.00	0.00	0.00	0.00	(30.53)	(49.45)	0.00	0.00	0.00
1241PIO	0.00	0.00	0.00	7.41	0.00	(0.53)	(6.88)	0.00	0.00	0.00
193MX6	202.96	0.00	0.00	79.53	0.00	(23.76)	(258.73)	0.00	0.00	0.00
1125SS	0.00	0.00	0.00	76.33	0.00	(31.65)	(44.68)	0.00	0.00	0.00
1239CVR	0.00	0.00	0.00	166.79	0.00	(67.11)	(99.68)	0.00	0.00	0.00
174FAMC	0.00	0.00	0.00	307.86	0.00	(63.91)	(243.95)	0.00	0.00	0.00
188LAMV	4.04	0.00	0.00	164.67	0.00	(1.92)	(166.79)	0.00	0.00	0.00
1SVAXAS	276.44	0.00	0.00	65.23	0.00	(45.93)	(295.74)	0.00	0.00	0.00
195AFGF	0.00	0.00	0.00	12.70	0.00	(5.24)	(7.46)	0.00	0.00	0.00
1146NY	0.00	0.00	0.00	249.71	0.00	15.74	(265.45)	0.00	0.00	0.00
1LGRMAR	61.20	0.00	0.00	466.84	0.00	(197.47)	(330.57)	0.00	0.00	0.00
194MX5	216.28	0.00	0.00	485.04	0.00	(47.22)	0.00	0.00	0.00	654.10
180TEIX	343.11	0.00	0.00	0.00	0.00	(137.55)	(205.56)	0.00	0.00	0.00
1227RD	80.02	0.00	0.00	118.91	0.00	(45.96)	(152.97)	0.00	0.00	0.00
1147VS	0.00	0.00	0.00	37.44	0.00	(13.64)	(23.80)	0.00	0.00	0.00
1BIMXBI	135.27	0.00	0.00	0.00	0.00	5.37	(140.64)	0.00	0.00	0.00
1BIMXUS	257.87	0.00	0.00	0.00	0.00	4.15	(262.02)	0.00	0.00	0.00
1BIMPTR	124.65	0.00	0.00	305.67	0.00	16.20	(129.68)	0.00	0.00	316.84
1GCF 60M	87.24	0.00	0.00	0.00	0.31	0.00	(87.55)	0.00	0.00	0.00
1GCF 84M	98.22	0.00	0.00	0.00	1.25	0.00	(74.78)	0.00	0.00	24.69
	2,030.86	0.00	0.00	5,383.00	1.56	(695.54)	(5,383.00)	0.00	0.00	1,336.88
									Vested Account Balance	1,336.88

INCEPTION TO DATE
CONTRIBUTIONS/ DEPOSITS **WITHDRAWALS**
1,100.00 **0.00**

EMPLOYER MATCH 01

1PBAXAP	0.22	0.00	0.00	461.84	0.00	10.33	(348.89)	0.00	0.00	123.50
1PBAXMP	0.00	0.00	0.00	118.75	0.00	(2.72)	(116.03)	0.00	0.00	0.00
1PBAXCP	0.00	0.00	0.00	81.69	0.00	(0.27)	(81.42)	0.00	0.00	0.00
192AFEP	0.00	0.00	0.00	79.27	0.00	(8.05)	(71.22)	0.00	0.00	0.00
11FSO12	22.08	0.00	0.00	262.37	0.00	(7.38)	(277.07)	0.00	0.00	0.00
186OGA	28.18	0.00	0.00	0.00	0.00	(10.76)	(17.42)	0.00	0.00	0.00
1241PIO	0.00	0.00	0.00	3.25	0.00	(0.23)	(3.02)	0.00	0.00	0.00
193MX6	71.16	0.00	0.00	27.78	0.00	(8.32)	(90.62)	0.00	0.00	0.00
1125SS	0.00	0.00	0.00	26.98	0.00	(11.19)	(15.79)	0.00	0.00	0.00
1239CVR	0.00	0.00	0.00	55.73	0.00	(22.42)	(33.31)	0.00	0.00	0.00
174FAMC	0.00	0.00	0.00	134.88	0.00	(27.80)	(107.08)	0.00	0.00	0.00
188LAMV	1.41	0.00	0.00	55.01	0.00	(0.69)	(55.73)	0.00	0.00	0.00
1SVAXAS	130.91	0.00	0.00	22.78	0.00	(21.15)	(132.54)	0.00	0.00	0.00
195AFGF	0.00	0.00	0.00	4.31	0.00	(1.78)	(2.53)	0.00	0.00	0.00
1146NY	0.00	0.00	0.00	87.46	0.00	5.51	(92.97)	0.00	0.00	0.00
1LGRMAR	21.44	0.00	0.00	178.25	0.00	(74.58)	(125.11)	0.00	0.00	0.00
194MX5	75.15	0.00	0.00	177.34	0.00	(15.79)	0.00	0.00	0.00	236.70
180TEIX	120.02	0.00	0.00	0.00	0.00	(48.12)	(71.90)	0.00	0.00	0.00
1227RD	28.29	0.00	0.00	41.53	0.00	(16.07)	(53.75)	0.00	0.00	0.00
1147VS	0.00	0.00	0.00	12.56	0.00	(4.58)	(7.98)	0.00	0.00	0.00

SUMMARY BY PARTICIPANT

GA

**XYZ Company 401(k) Plan
01-JAN-XX to 31-DEC-XX**

CGA
1-MAR-XX 23:16:40

INVESTMENT OPTION	BEGINNING BALANCE	CONTRIBUTIONS/ DEPOSITS	ADDITIONAL DEPOSITS	TRANSFERS IN	INTEREST/ DIVIDENDS	CHANGE IN VALUE	TRANSFERS OUT	FEES	WITHDRAWALS	ENDING BALANCE
PARTICIPANTS, JOE T Participant Identifier: 550521										
1BIMXBI	47.40	0.00	0.00	0.00	0.00	1.89	(49.29)	0.00	0.00	0.00
1BIMXUS	90.02	0.00	0.00	0.00	0.00	1.45	(91.47)	0.00	0.00	0.00
1BIMPTR	43.30	0.00	0.00	110.61	0.00	5.78	(45.04)	0.00	0.00	114.65
1GCF 60M	29.36	0.00	0.00	0.00	0.10	0.00	(29.46)	0.00	0.00	0.00
1GCF 84M	29.94	0.00	0.00	0.00	0.37	0.00	(22.75)	0.00	0.00	7.56
	738.88	0.00	0.00	1,942.39	0.47	(256.94)	(1,942.39)	0.00	0.00	482.41
									Vested Account Balance	482.41

INCEPTION TO DATE
CONTRIBUTIONS/
DEPOSITS WITHDRAWALS
350.00 0.00

TOTALS										
1PBAXAP	0.84	0.00	0.00	1,783.14	0.00	38.98	(1,358.21)	0.00	0.00	464.75
1PBAXMP	0.00	0.00	0.00	460.60	0.00	(10.68)	(449.92)	0.00	0.00	0.00
1PBAXCP	0.00	0.00	0.00	313.05	0.00	(1.06)	(311.99)	0.00	0.00	0.00
192AFEP	0.00	0.00	0.00	314.82	0.00	(31.95)	(282.87)	0.00	0.00	0.00
1IFS012	85.04	0.00	0.00	971.18	0.00	(27.96)	(1,028.26)	0.00	0.00	0.00
186OGA	108.16	0.00	0.00	0.00	0.00	(41.29)	(66.87)	0.00	0.00	0.00
1241PIO	0.00	0.00	0.00	10.66	0.00	(0.76)	(9.90)	0.00	0.00	0.00
193MX6	274.12	0.00	0.00	107.31	0.00	(32.08)	(349.35)	0.00	0.00	0.00
1125SS	0.00	0.00	0.00	103.31	0.00	(42.84)	(60.47)	0.00	0.00	0.00
1239CVR	0.00	0.00	0.00	222.52	0.00	(89.53)	(132.99)	0.00	0.00	0.00
174FAMC	0.00	0.00	0.00	442.74	0.00	(91.71)	(351.03)	0.00	0.00	0.00
188LAMV	5.45	0.00	0.00	219.68	0.00	(2.61)	(222.52)	0.00	0.00	0.00
1SVAXAS	407.35	0.00	0.00	88.01	0.00	(67.08)	(428.28)	0.00	0.00	0.00
195AFGF	0.00	0.00	0.00	17.01	0.00	(7.02)	(9.99)	0.00	0.00	0.00
1146NY	0.00	0.00	0.00	337.17	0.00	21.25	(358.42)	0.00	0.00	0.00
1LGRMAR	82.64	0.00	0.00	645.09	0.00	(272.05)	(455.68)	0.00	0.00	0.00
194MX5	291.43	0.00	0.00	662.38	0.00	(63.01)	0.00	0.00	0.00	890.80
180TEIX	463.13	0.00	0.00	0.00	0.00	(185.67)	(277.46)	0.00	0.00	0.00
1227RD	108.31	0.00	0.00	160.44	0.00	(62.03)	(206.72)	0.00	0.00	0.00
1147VS	0.00	0.00	0.00	50.00	0.00	(18.22)	(31.78)	0.00	0.00	0.00
1BIMXBI	182.67	0.00	0.00	0.00	0.00	7.26	(189.93)	0.00	0.00	0.00
1BIMXUS	347.89	0.00	0.00	0.00	0.00	5.60	(353.49)	0.00	0.00	0.00
1BIMPTR	167.95	0.00	0.00	416.28	0.00	21.98	(174.72)	0.00	0.00	431.49
1GCF 60M	116.60	0.00	0.00	0.00	0.41	0.00	(117.01)	0.00	0.00	0.00
1GCF 84M	128.16	0.00	0.00	0.00	1.62	0.00	(97.53)	0.00	0.00	32.25
	2,769.74	0.00	0.00	7,325.39	2.03	(952.48)	(7,325.39)	0.00	0.00	1,819.29
									Vested Account Balance	1,819.29

INCEPTION TO DATE
CONTRIBUTIONS/
DEPOSITS WITHDRAWALS
1,450.00 0.00

SUMMARY BY PARTICIPANT

GA

XYZ Company 401(k) Plan
01-JAN-XX to 31-DEC-XX

CGA

1-MAR-XX 23:16:40

INVESTMENT OPTION	BEGINNING BALANCE	CONTRIBUTIONS/ DEPOSITS	ADDITIONAL DEPOSITS	TRANSFERS IN	INTEREST/ DIVIDENDS	CHANGE IN VALUE	TRANSFERS OUT	FEES	WITHDRAWALS	ENDING BALANCE
TEST, KITTY	Participant Identifier: 2231451				Birth Date: 15-JUN-19XX Hire Date: 31-JUL-19XX				Status: Active	
EMPLOYEE BEFORE TAX 01										
1237IR	0.00	0.00	0.00	1.19	0.00	(0.49)	0.00	0.00	0.00	0.70
192AFEP	0.88	0.00	0.00	0.00	0.00	(0.36)	0.00	0.00	0.00	0.52
11FSOI2	1.43	0.00	0.00	0.00	0.00	(0.24)	(1.19)	0.00	0.00	0.00
186OGA	0.84	0.00	0.00	0.00	0.00	(0.34)	0.00	0.00	0.00	0.50
174FAMC	0.16	0.00	0.00	0.00	0.00	(0.08)	0.00	0.00	0.00	0.08
195AFGF	0.54	0.00	0.00	0.00	0.00	(0.21)	0.00	0.00	0.00	0.33
1LGRMAR	0.22	0.00	0.00	0.00	0.00	(0.09)	0.00	0.00	0.00	0.13
194MX5	0.10	0.00	0.00	0.00	0.00	(0.04)	0.00	0.00	0.00	0.06
1227RD	0.16	0.00	0.00	0.00	0.00	(0.07)	0.00	0.00	0.00	0.09
1BIMXBI	0.43	0.00	0.00	0.00	0.00	0.03	0.00	0.00	0.00	0.46
1BIMXUS	0.19	0.00	0.00	0.00	0.00	0.02	0.00	0.00	0.00	0.21
1BIMPTR	0.16	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.17
IPORT	0.51	0.00	0.00	0.00	0.02	0.00	0.00	0.00	0.00	0.53
	5.62	0.00	0.00	1.19	0.02	(1.86)	(1.19)	0.00	0.00	3.78
									Vested Account Balance	3.78
INCEPTION TO DATE										
		CONTRIBUTIONS/ DEPOSITS		WITHDRAWALS						
		4.00		0.00						
EMPLOYER MATCH 01										
1237IR	0.00	0.00	0.00	0.30	0.00	(0.12)	0.00	0.00	0.00	0.18
192AFEP	0.22	0.00	0.00	0.00	0.00	(0.09)	0.00	0.00	0.00	0.13
11FSOI2	0.36	0.00	0.00	0.00	0.00	(0.06)	(0.30)	0.00	0.00	0.00
186OGA	0.20	0.00	0.00	0.00	0.00	(0.08)	0.00	0.00	0.00	0.12
174FAMC	0.04	0.00	0.00	0.00	0.00	(0.02)	0.00	0.00	0.00	0.02
195AFGF	0.14	0.00	0.00	0.00	0.00	(0.05)	0.00	0.00	0.00	0.09
1LGRMAR	0.05	0.00	0.00	0.00	0.00	(0.02)	0.00	0.00	0.00	0.03
1LGROCA	0.40	0.00	0.00	0.00	0.00	(0.18)	0.00	0.00	0.00	0.22
1227RD	0.04	0.00	0.00	0.00	0.00	(0.02)	0.00	0.00	0.00	0.02
	1.45	0.00	0.00	0.30	0.00	(0.64)	(0.30)	0.00	0.00	0.81
									Vested Account Balance	0.81
INCEPTION TO DATE										
		CONTRIBUTIONS/ DEPOSITS		WITHDRAWALS						
		1.00		0.00						
TOTALS										
1237IR	0.00	0.00	0.00	1.49	0.00	(0.61)	0.00	0.00	0.00	0.88
192AFEP	1.10	0.00	0.00	0.00	0.00	(0.45)	0.00	0.00	0.00	0.65
11FSOI2	1.79	0.00	0.00	0.00	0.00	(0.30)	(1.49)	0.00	0.00	0.00
186OGA	1.04	0.00	0.00	0.00	0.00	(0.42)	0.00	0.00	0.00	0.62
174FAMC	0.20	0.00	0.00	0.00	0.00	(0.10)	0.00	0.00	0.00	0.10
195AFGF	0.68	0.00	0.00	0.00	0.00	(0.26)	0.00	0.00	0.00	0.42

SUMMARY BY PARTICIPANT

GA

**XYZ Company 401(k) Plan
01-JAN-XX to 31-DEC-XX**

CGA
1-MAR-XX 23:16:40

INVESTMENT OPTION	BEGINNING BALANCE	CONTRIBUTIONS/ DEPOSITS	ADDITIONAL DEPOSITS	TRANSFERS IN	INTEREST/ DIVIDENDS	CHANGE IN VALUE	TRANSFERS OUT	FEES	WITHDRAWALS	ENDING BALANCE
Participant Identifier: 2231451										
1LGRMAR	0.27	0.00	0.00	0.00	0.00	(0.11)	0.00	0.00	0.00	0.16
194MX5	0.10	0.00	0.00	0.00	0.00	(0.04)	0.00	0.00	0.00	0.06
1LGROCA	0.40	0.00	0.00	0.00	0.00	(0.18)	0.00	0.00	0.00	0.22
1227RD	0.20	0.00	0.00	0.00	0.00	(0.09)	0.00	0.00	0.00	0.11
1BIMXBI	0.43	0.00	0.00	0.00	0.00	0.03	0.00	0.00	0.00	0.46
1BIMXUS	0.19	0.00	0.00	0.00	0.00	0.02	0.00	0.00	0.00	0.21
1BIMPTR	0.16	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.00	0.17
1PORT	0.51	0.00	0.00	0.00	0.02	0.00	0.00	0.00	0.00	0.53
	7.07	0.00	0.00	1.49	0.02	(2.50)	(1.49)	0.00	0.00	4.59
Vested Account Balance										4.59

INCEPTION TO DATE
CONTRIBUTIONS/
DEPOSITS WITHDRAWALS
5.00 0.00

INVESTMENT OPTION	BEGINNING BALANCE	CONTRIBUTIONS/ DEPOSITS	ADDITIONAL DEPOSITS	TRANSFERS IN	INTEREST/ DIVIDENDS	CHANGE IN VALUE	TRANSFERS OUT	FEES	WITHDRAWALS	ENDING BALANCE
Participant Identifier: 2609288 Birth Date: 15-APR-19XX Hire Date: 25-MAY-2XXX Status: Active										
EMPLOYEE BEFORE TAX 01										
1237IR	0.00	0.00	0.00	0.59	0.00	(0.24)	0.00	0.00	0.00	0.35
192AFEP	0.45	0.00	0.00	0.00	0.00	(0.18)	0.00	0.00	0.00	0.27
11FSOJ2	0.71	0.00	0.00	0.00	0.00	(0.12)	(0.59)	0.00	0.00	0.00
186OGA	0.42	0.00	0.00	0.00	0.00	(0.17)	0.00	0.00	0.00	0.25
174FAMC	0.08	0.00	0.00	0.00	0.00	(0.04)	0.00	0.00	0.00	0.04
195AFGF	0.28	0.00	0.00	0.00	0.00	(0.11)	0.00	0.00	0.00	0.17
1LGRMAR	0.11	0.00	0.00	0.00	0.00	(0.05)	0.00	0.00	0.00	0.06
1LGROCA	0.80	0.00	0.00	0.00	0.00	(0.37)	0.00	0.00	0.00	0.43
1227RD	0.08	0.00	0.00	0.00	0.00	(0.03)	0.00	0.00	0.00	0.05
	2.93	0.00	0.00	0.59	0.00	(1.31)	(0.59)	0.00	0.00	1.62
Vested Account Balance										1.62

INCEPTION TO DATE
CONTRIBUTIONS/
DEPOSITS WITHDRAWALS
2.00 0.00

INVESTMENT OPTION	BEGINNING BALANCE	CONTRIBUTIONS/ DEPOSITS	ADDITIONAL DEPOSITS	TRANSFERS IN	INTEREST/ DIVIDENDS	CHANGE IN VALUE	TRANSFERS OUT	FEES	WITHDRAWALS	ENDING BALANCE
EMPLOYER MATCH 01										
1237IR	0.00	0.00	0.00	0.30	0.00	(0.12)	0.00	0.00	0.00	0.18
192AFEP	0.22	0.00	0.00	0.00	0.00	(0.09)	0.00	0.00	0.00	0.13
11FSOJ2	0.36	0.00	0.00	0.00	0.00	(0.06)	(0.30)	0.00	0.00	0.00
186OGA	0.20	0.00	0.00	0.00	0.00	(0.08)	0.00	0.00	0.00	0.12
174FAMC	0.04	0.00	0.00	0.00	0.00	(0.02)	0.00	0.00	0.00	0.02
195AFGF	0.14	0.00	0.00	0.00	0.00	(0.05)	0.00	0.00	0.00	0.09
1LGRMAR	0.05	0.00	0.00	0.00	0.00	(0.02)	0.00	0.00	0.00	0.03

SUMMARY BY PARTICIPANT

GA

XYZ Company 401(k) Plan
01-JAN-XX to 31-DEC-XX

CGA

1-MAR-XX 23:16:40

INVESTMENT OPTION	BEGINNING BALANCE	CONTRIBUTIONS/ DEPOSITS	ADDITIONAL DEPOSITS	TRANSFERS IN	INTEREST/ DIVIDENDS	CHANGE IN VALUE	TRANSFERS OUT	FEES	WITHDRAWALS	ENDING BALANCE
TEST, TEST	Participant Identifier: 2609288									
1LGROCA	0.40	0.00	0.00	0.00	0.00	(0.18)	0.00	0.00	0.00	0.22
1227RD	0.04	0.00	0.00	0.00	0.00	(0.02)	0.00	0.00	0.00	0.02
	1.45	0.00	0.00	0.00	0.00	(0.64)	(0.30)	0.00	0.00	0.81
									Vested Account Balance	0.81
INCEPTION TO DATE										
CONTRIBUTIONS/										
<u>DEPOSITS</u> <u>WITHDRAWALS</u>										
1.00 0.00										
TOTALS										
1237IR	0.00	0.00	0.00	0.89	0.00	(0.36)	0.00	0.00	0.00	0.53
192AFEP	0.67	0.00	0.00	0.00	0.00	(0.27)	0.00	0.00	0.00	0.40
11FSO12	1.07	0.00	0.00	0.00	0.00	(0.18)	(0.89)	0.00	0.00	0.00
186OGA	0.62	0.00	0.00	0.00	0.00	(0.25)	0.00	0.00	0.00	0.37
174FAMC	0.12	0.00	0.00	0.00	0.00	(0.06)	0.00	0.00	0.00	0.06
195AFGF	0.42	0.00	0.00	0.00	0.00	(0.16)	0.00	0.00	0.00	0.26
1LGRMAR	0.16	0.00	0.00	0.00	0.00	(0.07)	0.00	0.00	0.00	0.09
1LGROCA	1.20	0.00	0.00	0.00	0.00	(0.55)	0.00	0.00	0.00	0.65
1227RD	0.12	0.00	0.00	0.00	0.00	(0.05)	0.00	0.00	0.00	0.07
	4.38	0.00	0.00	0.89	0.00	(1.95)	(0.89)	0.00	0.00	2.43
									Vested Account Balance	2.43
INCEPTION TO DATE										
CONTRIBUTIONS/										
<u>DEPOSITS</u> <u>WITHDRAWALS</u>										
3.00 0.00										
GRAND TOTALS										
	4,041.47	0.00	0.00	7,546.37	6.64	(1,419.57)	(7,546.37)	0.00	0.00	2,628.54
									Vested Account Balance	2,628.54

SUMMARY BY PARTICIPANT

GA

XYZ Company 401(k) Plan
01-JAN-XX to 31-DEC-XX

CGA

1-MAR-XX 23:16:40

INVESTMENT OPTION	BEGINNING BALANCE	CONTRIBUTIONS/ DEPOSITS	ADDITIONAL DEPOSITS	TRANSFERS IN	INTEREST/ DIVIDENDS	CHANGE IN VALUE	TRANSFERS OUT	FEES	WITHDRAWALS	ENDING BALANCE
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LEGEND

INVESTMENT OPTION:

1PBAXAP	MAXIM AGGRESSIVE PROFILE II	1PBAXMP	MAXIM MODERATE PROFILE II
1PBAXCP	MAXIM CONSERVATIVE PROFILE II	1237IR	ALLIANCEBERNSTEIN INTERNATIONAL VALUE R
192AFEP	AMERICAN FUNDS EUROPACIFIC GROWTH R3	1IFSOI2	OAKMARK INTERNATIONAL II
186OGA	OPPENHEIMER GLOBAL A	1241PIO	PUTNAM INT'L CAPITAL OPPORTUNITIES R
193MX6	MAXIM INDEX 600	1125SS	RIDGEWORTH SMALL CAP GROWTH FUND I
1239CVR	COLUMBIA MID CAP VALUE R	174FAMC	FIDELITY ADVISOR MID CAP T
188LAMV	LORD ABBETT MID-CAP VALUE A	1SVAXAS	MAXIM ARIEL SMALL-CAP VALUE
195AFGF	AMERICAN FUNDS GROWTH FUND OF AMER R3	1146NY	DAVIS NY VENTURE R
1LGRMAR	MARSICO FOCUS	194MX5	MAXIM S & P 500 INDEX
180TEIX	MAXIM T. ROWE PRICE EQUITY INCOME	1LGROCA	OPPENHEIMER CAPITAL APPRECIATION A
1227RD	RIVERSOURCE DIVERSIFIED EQUITY INCOME R3GRD000	1147VS	VAN KAMPEN COMSTOCK - R
1BIMXBI	MAXIM BOND INDEX	1BIMXUS	MAXIM US GOVERNMENT SECURITIES FUND
1BIMPTR	PIMCO TOTAL RETURN ADMIN	1GCF 60M	GUARANTEED CERTIFICATE FUND
1PORT	GUARANTEED PORTFOLIO FUND		

SUPPLEMENTAL REPORTS

ASSETS ACQUIRED AND DISPOSED OF IN PLAN YEAR

GA

XYZ Company 401(k) Plan
01-JAN-XX to 31-DEC-XX

CGA

1-MAR-XX 23:16:45

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ACQUISITION	PROCEEDS FROM DISPOSITIONS
IGCF 60	31-MAR-2XXX	1.400	0.00	96.22
IGCF 60	30-JUN-2XXX	.800	0.00	20.79
IGCF 84	31-MAR-2XXX	3.750	0.00	96.25
IGCF 84	31-DEC-2XXX	3.700	0.00	1.28
IPOINT		3.350	9.23	65.24

NOTE: Labor regulations Section 2520.103-11(b)(2) excludes participation in insurance company pooled separate accounts from definition of "Assets Held for Investment Purposes" if the assets were not held on the last day of the plan year. Therefore all variable funds are excluded from this report.

LEGEND**INVESTMENT OPTION:**

IGCF 60 Guaranteed Certificate Fund
IPOINT Guaranteed Portfolio Fund

IGCF 84 Guaranteed Certificate Fund

COST OF ACQUISITIONS: The cost of the asset when acquired.

PROCEEDS FROM DISPOSITIONS: Amounts distributed from the investment option within the plan year.

ASSETS HELD FOR INVESTMENT PURPOSES

GA

XYZ Company 401(k) Plan
01-JAN-XX to 31-DEC-XX

CGA

1-MAR-XX 23:16:45

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE
1PBAXAP			416.78	465.03
1PBAXMP			0.50	0.38
1PBAXCP			1.05	0.91
1237IR			162.52	100.19
192AFEP			1.24	1.21
186OGA			1.63	1.25
193MX6			0.20	0.12
174FAMC			0.24	0.16
195AFGF			10.09	6.28
1LGRMAR			115.44	101.09
194MX5			1,370.78	1,282.36
180TEIX			0.10	0.06
1LGROCA			134.62	102.37
1227RD			0.32	0.18
1BIMXBI			0.38	0.46
1BIMXUS			0.17	0.21
1BIMPTR			416.42	431.66
1GCF 84	30-SEP-2XXX	2.200	25.00	28.58
1GCF 84	31-DEC-2XXX	2.200	3.23	3.67
1PORT		3.550	0.51	0.55
1PORT		3.350	85.33	101.82
			2,746.55	2,628.54
FORFEITURES			107.52	112.85

LEGEND

INVESTMENT OPTION:

1PBAXAP	Maxim Aggressive Profile II	1PBAXMP	Maxim Moderate Profile II
1PBAXCP	Maxim Conservative Profile II	1237IR	AllianceBernstein International Value R
192AFEP	American Funds EuroPacific Growth R3	186OGA	Oppenheimer Global A
193MX6	Maxim Index 600	174FAMC	Fidelity Advisor Mid Cap T
195AFGF	American Funds Growth Fund of Amer R3	1LGRMAR	Marsico Focus
194MX5	Maxim S & P 500 Index	180TEIX	Maxim T. Rowe Price Equity Income
1LGROCA	Oppenheimer Capital Appreciation A	1227RD	RiverSource Diversified Equity Income R3
1BIMXBI	Maxim Bond Index	1BIMXUS	Maxim US Government Securities Fund
1BIMPTR	PIMCO Total Return Admin	1GCF 84	Guaranteed Certificate Fund
1PORT	Key Guaranteed Portfolio Fund		

COST OF ASSETS: The original cost of the assets in each investment option as of the last day of the plan year

CURRENT VALUE: The value of all assets in each investment option as of the last day of the plan year

TRANSACTIONS FOR REVIEW (5% REPORTABLE)

GA

XYZ Company 401(k) Plan
01-JAN-XX to 31-DEC-XX

CGA

1-MAR-XX 23:16:46

INVESTMENT OPTION	PURCHASE AMOUNT	PURCHASE UNITS/SHARES	PURCHASE COUNT	SALES AMOUNT	SALES UNITS/SHARES	SALES COUNT	COST OF SALES	TRANSACTION DATE
1PBAXAP	1,783.14	144.771218	50	(1,358.21)	(95.281612)	28	(1,367.71)	SERIES
1PBAXMP	460.60	32.501275	14	(449.92)	(32.501275)	16	(460.61)	SERIES
1PBAXCP	313.05	21.452770	8	(311.99)	(21.452770)	6	(313.05)	SERIES
1237IR	162.52	19.583409	12	0.00	0.000000	0	0.00	SERIES
192AFEP	314.82	13.059598	6	(282.87)	(13.059598)	6	(314.82)	SERIES
11FSO12	982.91	51.648651	19	(1,170.94)	(63.055050)	14	(1,166.48)	SERIES
186OGA	0.00	0.000000	0	(66.87)	(4.672780)	8	(110.01)	SERIES
1241PIO	10.66	2.061707	2	(9.90)	(2.061707)	6	(10.65)	SERIES
193MX6	107.31	6.392443	4	(349.35)	(21.752525)	8	(374.60)	SERIES
1125SS	103.31	8.476592	2	(60.47)	(8.476592)	6	(103.30)	SERIES
1239CVR	222.52	22.154317	2	(132.99)	(22.154317)	6	(222.52)	SERIES
174FAMC	442.74	27.709278	4	(351.03)	(27.709278)	12	(442.73)	SERIES
188LAMV	219.68	13.010248	4	(222.52)	(13.299090)	2	(225.72)	SERIES
1SVAXAS	88.01	2.329569	2	(428.28)	(12.236825)	8	(496.78)	SERIES
195AFGF	17.01	1.004225	2	(9.99)	(1.004225)	6	(17.01)	SERIES
1146NY	337.17	31.849901	2	(358.42)	(31.849901)	2	(337.17)	SERIES
1LGRMAR	656.51	51.643174	7	(458.33)	(56.490794)	8	(717.50)	SERIES
194MX5	662.38	74.621319	30	0.00	0.000000	0	0.00	SERIES
180TEIX	0.00	0.000000	0	(277.46)	(29.572526)	6	(435.06)	SERIES
1LGROCA	26.08	3.374625	5	(10.41)	(0.881743)	4	(7.91)	SERIES
1227RD	160.44	18.582256	2	(206.72)	(29.185734)	8	(269.44)	SERIES
1147VS	50.00	4.929953	2	(31.78)	(4.929953)	6	(49.99)	SERIES
1BIMXBI	0.00	0.000000	0	(189.93)	(8.476980)	6	(172.34)	SERIES
1BIMXUS	0.00	0.000000	0	(353.49)	(15.716816)	2	(324.26)	SERIES
1BIMPTR	416.28	30.177222	30	(174.72)	(12.279876)	2	(151.82)	SERIES
1GCF 60	0.00	0.000000	0	(117.01)	0.000000	4	(117.01)	SERIES
1GCF 84	0.00	0.000000	0	(97.53)	0.000000	4	(97.53)	SERIES
1PORT	9.23	0.000000	3	(65.24)	0.000000	14	(65.24)	SERIES

5% TRANSACTIONS

1PBAXAP	353.49	24.854450	2	0.00	0.000000	0	0.00	24-JAN-08
1BIMXUS	0.00	0.000000	0	(353.49)	(15.716816)	2	(324.26)	24-JAN-08
193MX6	0.00	0.000000	0	(337.17)	(20.623734)	2	(355.31)	13-MAR-08
1146NY	337.17	31.849901	2	0.00	0.000000	0	0.00	13-MAR-08
174FAMC	400.00	25.254231	2	0.00	0.000000	0	0.00	15-APR-08
1SVAXAS	0.00	0.000000	0	(400.00)	(10.824174)	2	(439.42)	15-APR-08
11FSO12	358.42	18.230549	2	0.00	0.000000	0	0.00	21-APR-08
1146NY	0.00	0.000000	0	(358.42)	(31.849901)	2	(337.17)	21-APR-08
1PBAXAP	422.28	27.791513	2	0.00	0.000000	0	0.00	14-MAY-08
11FSO12	0.00	0.000000	0	(422.28)	(21.235825)	2	(422.47)	14-MAY-08
11FSO12	230.26	12.679623	2	0.00	0.000000	0	0.00	11-JUN-08
174FAMC	0.00	0.000000	0	(230.26)	(13.854640)	2	(221.37)	11-JUN-08
11FSO12	0.00	0.000000	0	(587.25)	(32.761498)	2	(612.76)	25-JUN-08
1LGRMAR	587.25	45.817761	2	0.00	0.000000	0	0.00	25-JUN-08
1239CVR	222.52	22.154317	2	0.00	0.000000	0	0.00	15-AUG-08
188LAMV	0.00	0.000000	0	(222.52)	(13.299090)	2	(225.72)	15-AUG-08
1PBAXAP	415.96	49.509311	28	0.00	0.000000	0	0.00	04-DEC-08
1LGRMAR	0.00	0.000000	0	(455.68)	(56.287336)	6	(715.51)	04-DEC-08
194MX5	661.74	74.553928	28	0.00	0.000000	0	0.00	04-DEC-08
180TEIX	0.00	0.000000	0	(277.46)	(29.572526)	6	(435.06)	04-DEC-08
1BIMPTR	415.96	30.154842	28	0.00	0.000000	0	0.00	04-DEC-08

TRANSACTIONS FOR REVIEW (5% REPORTABLE)

GA

XYZ Company 401(k) Plan
01-JAN-XX to 31-DEC-XX

CGA

1-MAR-XX 23:16:45

INVESTMENT OPTION	PURCHASE AMOUNT	PURCHASE UNITS/SHARES	PURCHASE COUNT	SALES AMOUNT	SALES UNITS/SHARES	SALES COUNT	COST OF SALES	TRANSACTION DATE
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LEGEND

INVESTMENT OPTION:

1PBAXAP	Maxim Aggressive Profile II	1PBAXMP	Maxim Moderate Profile II
1PBAXCP	Maxim Conservative Profile II	1237IR	AllianceBernstein International Value R
192AFEP	American Funds EuroPacific Growth R3	1IFSOI2	Oakmark International II
186OGA	Oppenheimer Global A	1241PIO	Putnam Int'l Capital Opportunities R
193MX6	Maxim Index 600	1125SS	RidgeWorth Small Cap Growth Fund I
1239CVR	Columbia Mid Cap Value R	174FAMC	Fidelity Advisor Mid Cap T
188LAMV	Lord Abbett Mid-Cap Value A	1SVAXAS	Maxim Ariel Small-Cap Value
195AFGF	American Funds Growth Fund of Amer R3	1146NY	Davis NY Venture R
1LGRMAR	Marsico Focus	194MX5	Maxim S & P 500 Index
180TEIX	Maxim T. Rowe Price Equity Income	1LGROCA	Oppenheimer Capital Appreciation A
1227RD	RiverSource Diversified Equity Income R3	1147VS	Van Kampen Comstock - R
1BIMXBI	Maxim Bond Index	1BIMXUS	Maxim US Government Securities Fund
1BIMPTR	PIMCO Total Return Admin	1GCF 60	Guaranteed Certificate Fund
1GCF 84	Guaranteed Certificate Fund	1PORT	Guaranteed Portfolio Fund

The following information is to assist you in completing the Schedule A for fiscal plan year beginning January 1, 2XXX and ending December 31, 2XXX.
This is supplemental information provided for plans that are required by the IRS to file Form 5500 and the associated schedules.

A	Name of plan:	XYZ Company 401(k) Plan
B	Three-digit plan number:	
C	Plan sponsor's name:	XYZ Company, Inc.
D	Employer Identification Number:	

Part I

1(a)	Name of insurance carrier:	Great-West Retirement Services
1(b)	EIN:	84-0467907
1(c)	NAIC Code:	68322
1(d)	Contract or Identification Number:	932777-01
1(e)	Approximate number of persons covered at end of policy or contract year:	7
1(f & g)	Policy or contract year from January 1, 2008 to December 31, 2XXX	
2	Amount of commissions paid:	0.00
	Fees paid/Amount:	
2(a)	Name and Address of the Agents, and Brokers or other persons to whom commissions or fees were paid:	
2(b)	Amount of commissions paid:	
2(c)	Amount:	
2(d)	Purpose:	
2(e)	Organization Code:	

Part II

3	Current value of plan's interest under this contract in the general account at year end:	247.47
4	Current value of plan's interest under this contract in separate accounts at year end:	2,493.92
6a(4)	Type of contract:	Group Annuity Contract
6b	Balance at the end of the previous year:	507.51
6c(1)	Contributions deposited during the year:	0.00
6c(2)	Dividends and credits:	0.00
6c(3)	Interest credited during the year:	10.51
6c(4)	Transferred from separate account:	0.00
6c(5)	Other (specify) >	0.00
6c(6)	Total additions:	10.51
6d	Total of balance and additions:	518.02
6e(1)	Disbursed from fund to pay benefits or purchase annuities during the year:	0.00
6e(2)	Administration charge made by carrier:	0.00
6e(3)	Transferred to separate account:	270.55
6e(4)	Other (specify) >	0.00
6e(5)	Total deductions:	270.55
6f	Balance at the end of the current year:	247.47

XYZ Company 401(k) Plan
01-JAN-XX to 31-DEC-XX

The following information is to assist you in completing the Schedule D for fiscal plan year beginning January 1, 2008 and ending December 31, 2008.
This is supplemental information provided for plans that are required by the IRS to file Form 5500 and the associated schedules.

A	Name of plan:	XYZ Company 401(k) Plan
B	Three-digit plan number:	
C	Plan sponsor's name:	XYZ Company, Inc.
D	Employer Identification Number:	

Part I

(a)	Name of MTIA, CCT, PSA, or 103-121E:	FutureFunds Series Account II of Great-West Life & Annuity Insurance company
(b)	Name of sponsor or entity listed in (a):	Great-West Life & Annuity Insurance Company
(c)	EIN-PN:	84-0467907-001
(d)	Entity code:	P
(e)	Dollar value of interest in MTIA, CCT, PSA, or 103-121E at end of year:	2,493.92

TRANSACTIONS FOR REVIEW (5% REPORTABLE)

GA

XYZ Company 401(k) Plan
01-JAN-XX to 31-DEC-XX

CGA

1-MAR-XX 23:16:45

INVESTMENT OPTION	PURCHASE AMOUNT	PURCHASE UNITS/SHARES	PURCHASE COUNT	SALES AMOUNT	SALES UNITS/SHARES	SALES COUNT	COST OF SALES	TRANSACTION DATE
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LEGEND

INVESTMENT OPTION:

1PBAXAP	Maxim Aggressive Profile II	1PBAXMP	Maxim Moderate Profile II
1PBAXCP	Maxim Conservative Profile II	1237IR	AllianceBernstein International Value R
192AFEP	American Funds EuroPacific Growth R3	11FSOI2	Oakmark International II
186OGA	Oppenheimer Global A	1241PIO	Putnam Int'l Capital Opportunities R
193MX6	Maxim Index 600	1125SS	RidgeWorth Small Cap Growth Fund I
1239CVR	Columbia Mid Cap Value R	174FAMC	Fidelity Advisor Mid Cap T
188LAMV	Lord Abbett Mid-Cap Value A	1SVAXAS	Maxim Ariel Small-Cap Value
195AFGF	American Funds Growth Fund of Amer R3	1146NY	Davis NY Venture R
1LGRMAR	Marsico Focus	194MX5	Maxim S & P 500 Index
180TEIX	Maxim T. Rowe Price Equity Income	1LGROCA	Oppenheimer Capital Appreciation A
1227RD	RiverSource Diversified Equity Income R3	1147VS	Van Kampen Comstock - R
1BIMXBI	Maxim Bond Index	1BIMXUS	Maxim US Government Securities Fund
1BIMPTR	PIMCO Total Return Admin	1GCF 60	Guaranteed Certificate Fund
1GCF 84	Guaranteed Certificate Fund	1PORT	Guaranteed Portfolio Fund

The following information is to assist you in completing the Schedule A for fiscal plan year beginning January 1, 2XXX and ending December 31, 2XXX.
This is supplemental information provided for plans that are required by the IRS to file Form 5500 and the associated schedules.

A	Name of plan:	XYZ Company 401(k) Plan
B	Three-digit plan number:	
C	Plan sponsor's name:	XYZ Company, Inc.
D	Employer Identification Number:	

Part I

1(a)	Name of insurance carrier:	Great-West Retirement Services
1(b)	EIN:	84-0467907
1(c)	NAIC Code:	68322
1(d)	Contract or Identification Number:	932777-01
1(e)	Approximate number of persons covered at end of policy or contract year:	7
1(f & g)	Policy or contract year from January 1, 2008 to December 31, 2XXX	
2	Amount of commissions paid:	0.00
	Fees paid/Amount:	
2(a)	Name and Address of the Agents, and Brokers or other persons to whom commissions or fees were paid:	
2(b)	Amount of commissions paid:	
2(c)	Amount:	
2(d)	Purpose:	
2(e)	Organization Code:	

Part II

3	Current value of plan's interest under this contract in the general account at year end:	247.47
4	Current value of plan's interest under this contract in separate accounts at year end:	2,493.92
6a(4)	Type of contract:	Group Annuity Contract
6b	Balance at the end of the previous year:	507.51
6c(1)	Contributions deposited during the year:	0.00
6c(2)	Dividends and credits:	0.00
6c(3)	Interest credited during the year:	10.51
6c(4)	Transferred from separate account:	0.00
6c(5)	Other (specify) >	0.00
6c(6)	Total additions:	10.51
6d	Total of balance and additions:	518.02
6e(1)	Disbursed from fund to pay benefits or purchase annuities during the year:	0.00
6e(2)	Administration charge made by carrier:	0.00
6e(3)	Transferred to separate account:	270.55
6e(4)	Other (specify) >	0.00
6e(5)	Total deductions:	270.55
6f	Balance at the end of the current year:	247.47

XYZ Company 401(k) Plan
01-JAN-XX to 31-DEC-XX

The following information is to assist you in completing the Schedule D for fiscal plan year beginning January 1, 2008 and ending December 31, 2008.
This is supplemental information provided for plans that are required by the IRS to file Form 5500 and the associated schedules.

A	Name of plan:	XYZ Company 401(k) Plan
B	Three-digit plan number:	
C	Plan sponsor's name:	XYZ Company, Inc.
D	Employer Identification Number:	

Part I

(a)	Name of MTIA, CCT, PSA, or 103-121E:	FutureFunds Series Account II of Great-West Life & Annuity Insurance company
(b)	Name of sponsor or entity listed in (a):	Great-West Life & Annuity Insurance Company
(c)	EIN-PN:	84-0467907-001
(d)	Entity code:	P
(e)	Dollar value of interest in MTIA, CCT, PSA, or 103-121E at end of year:	2,493.92

Plan Service Center

Your online resource for plan administration

The Empower Retirement Plan Service Center (PSC) recordkeeping portal facilitates administration of your retirement plan with real-time information and advanced functionality to simplify your workload.

Key features

Plan administration — The Plan tab provides comprehensive information about your plan — or any other plan you have authorization to access.

- The To-Do List allows you to electronically approve (and/or provide missing information for) distribution requests.
- Other features allow you to manage vesting verification plan expense payments or upload employee data files, fiduciary records and plan contacts.

Employee administration — The Employees tab helps you manage employee information.

Add new employees, search for existing employees and edit employee information. Changes are updated in the recordkeeping system in real time.

Contribution processing — The Process Center tab guides you through the contribution process, allowing you to choose one of three processing options:

- Select a payroll vendor within our network so your payroll provider can remit contributions directly to us.
- Upload a Payroll Data Interchange (PDI) file via the PSC.
- Update indicative employee information and submit employee contributions.

Reporting — The PSC features a comprehensive library of plan-related reports. You can tailor plan and participant reports to your specific needs, including frequency.

Participant Account Emulation (PAE) — PAE allows you to see what a plan participant sees on the participant website. With PAE, you can view personalized rates of return, loan availability and payment schedules.

Secure environment — As an authorized user, you will set up three security questions that serve to verify your identity when you log in from a different computer, mobile device or browser. An email will confirm any changes made to profile details such as your email address, password or security questions.

Plan information

Complete, at-a-glance plan information is available via the Plan tab.

- **Overview** — Plan dashboard, three-quarter balance history, To-Do List, primary plan contact details, news and updates, link to plan provisions
- **Investments** — Collapse/expand capability, assets by investment graph, life count graph, unit/share values section
- **Administration** — To-Do List, vesting, plan expenses, employee data files, banking information
- **Fiduciary records (if applicable)** — Participant fee disclosure listing
- **Contacts** — Access to plan and Empower Retirement contacts

Employee information

You can add employee information, search for existing employees and edit employee details via the Employees tab.

- General participant information
- Transaction history
- Fees, loans (if applicable)
- Vesting information (if applicable)
- Account balance
- Beneficiaries (if Empower Retirement is the recordkeeper)

Contribution processing

The Process Center (if applicable) includes multiple expandable steps to guide you through the contribution process.

- If additional information is required to process a contribution or information is missing from a participant's account, an alert appears next to the participant's name.
- Guided Payroll steps identify data gaps that may prevent receipt of specific services such as new enrollee eligibility, online enrollment and vesting calculations.
- Add, update or view the banking information we have on file to fund your plan's retirement savings and pay plan expenses.

Distribution processing

In the Administration section of the Plan tab, loan requests route to the To-Do List.

- Update vesting percentages and automatically recalculate an available loan amount.
- Expedite retrieval of missing information by providing an immediate notice of incomplete items.
- Receive notification when a letter is sent to participants for more information to complete a distribution request.

The PSC offers simplified and intuitive plan administration. Contact your relationship manager for more information.

Resources

The Resource Center tab provides access to educational materials and tools to help you do your job more effectively.

- Recordkeeping products and services materials that provide PSC information, participant services, contribution processing, investment overviews, new recordkeeping functionality and system enhancements
- PSC training demonstration (via the Education link, if applicable)
- New resources for working with your plans

Reporting

The Reports tab includes the following key categories: Assets & Investments, Participant/Employee Data, Contributions and Distributions & Loans.

You can easily download report results for additional information.

- Plan and participant reports
- User-selected report customization
- Secure report downloads
- Recurring reports

Compliance services

The Compliance tab helps simplify year-end testing and plan compliance through a system-enforced collection of required census and participant information.

- Ownership information
- Year-end questionnaire
- Compliance data summary report
- Results analysis
- Compliance user guide

Field Description	Start/Stop Positions	Maximum Length	Data Type	Required (R) Optional (O)	Format / Value	Comments
1 Plan Number	1-13	13	Char	R	999999-99	Each Record would have to include the corresponding plan number.
2 Employee SSN	14-24	11	Char	R	999999999 or 999-99-9999	
3 Division number	25-44	20	Char	O		Required if the plan is divisionalized.
4 Title	45-60	16	Char	O	Dr., Mr., Mrs., etc...	Should be included if the participant wants to be addressed by this title.
5 Last Name	61-95	35	Char	R		
6 First Name	96-115	20	Char	R		
7 Middle Name	116-135	20	Char	O		
8 Name Suffix	136-150	15	Char	O	Jr., Sr., III, M.D, etc.	
9 Birth Date	151-160	10	Date	R	mm/dd/yyyy	Must be four digit year
10 Gender	161-161	1	Char	R	M=Male F=Female	
11 Marital Status	162-162	1	Char	R	M=Married, S=Single, D=Divorced W=Widowed	Used for spousal consent determination
12 Address Line 1	163-197	35	Char	R		
13 Address Line 2	198-232	35	Char	R		
14 City	233-252	20	Char	R		
15 State	253-254	2	Char	R	Upper Case	
16 Zip Code	255-264	10	Char	R	99999-9999 or 99999	
17 Home Phone Number	265-274	10	Char	O		
18 Work Phone Number	275-284	10	Char	O		
19 Work Phone Ext.	285-288	4	Char	O		
20 Country Code	289-290	2	Char	O		
21 Hire Date	291-300	10	Date	R	mm/dd/yyyy	Remove if all employees live in the USA. Original Hire date must be four digit year
22 Termination Date	301-310	10	Date	R	mm/dd/yyyy	Employment Termination Date, do not send if only changing divisions Keep terminated employees on the file through the end of the year in which they terminated
23 Re-Hire Date	311-320	10	Date	R	mm/dd/yyyy	Use when an employee was previously terminated and rehired
24 Ending Payroll date	321-330	10	Date	R	mm/dd/yyyy	Checkdata
25 Contribution Amount 1	331-340	10	Numbr	R	9999999.99 Positive number implied	Employee Before Tax Contributions
26 Contribution Amount 2	341-350	10	Numbr	R	9999999.99 Positive number implied	Employer Match or Safe Harbor Match
27 Contribution Amount 3	351-360	10	Numbr	R	9999999.99 Positive number implied	Loan Repayment
28 Contribution Amount 4	361-370	10	Numbr	R	9999999.99 Positive number implied	Roth Contributions
29 Contribution Amount 5	371-380	10	Numbr	R	9999999.99 Positive number implied	Roth Match
30 Contribution Amount 6	381-390	10	Numbr	R	9999999.99 Positive number implied	Additional Contributions and/or Loan repayments
31 Contribution Amount 7	391-400	10	Numbr	R	9999999.99 Positive number implied	Additional Contributions and/or Loan repayments
32 Contribution Amount 8	401-410	10	Numbr	R	9999999.99 Positive number implied	Additional Contributions and/or Loan repayments
33 YTD Hours Worked	411-415	5	Numbr	R	99999	Year to Date Hours Worked to include hourly and salaried employees To be submitted each payroll period If actual hours eligibility method used, this information is required to ensure people are identified as eligible and are solicited to enroll
34 YTD Total Compensation	416-426	11	Numbr	R	99999999.99 Positive number implied	Total compensation - Year to date (W2 total wages) include overtime commission, bonus
35 YTD Plan Compensation	427-437	11	Numbr	R	99999999.99 Positive number implied	Plan compensation - Year to date as defined by your plan document Used for purposes of discrimination testing
36 YTD Pre Entry Compensation	438-448	11	Numbr	O	99999999.99 Positive number implied	Compensation the employee earns prior to becoming eligible to participate in the plan
37 Highly Comp. Employee Code	449-449	1	Char	O	Y=Yes	Required for all HCE's if we monitor HCE limits
38 Percent of Ownership	450-455	6	Numbr	O	999.99	Ownership or voting stock in company Includes in-laws ascendants/descendants
39 Officer Determination	456-456	1	Char	O	Y=Yes	Use if they are an officer for key employee status
40 Participation Date	457-466	10	Date	R	mm/dd/yyyy	Required for online enrollment and deferral processing If not, then optional If using system calculated eligibility, see instructions under eligibility indicator
41 Eligibility Code	467-467	1	Char	R	Y=Yes N=No	Required for online enrollment and deferral processing If not using these services, then optional If using system calculated eligibility and have excluded classes, include N eligibility indicator for all employees who are in an excluded class If an employee moves from an excluded class to an eligible class include "Y" eligibility indicator and participation date Eligibility indicator and participation date should be NULL for all other employees
42 Before-Tax Contribution %	468-470	3	Numbr	O	999	If applicable, required for initial set-up of deferral processing otherwise optional
43 Before-Tax Contribution \$	471-478	8	Numbr	O	99999.99	If applicable, required for initial set-up of deferral processing otherwise optional
44 After-Tax Contribution %	479-481	3	Numbr	O	999	If applicable, required for initial set-up of deferral processing otherwise optional i.e Roth after tax contributions
45 After-Tax Contribution \$	482-489	8	Numbr	O	99999.99	If applicable, required for initial set-up of deferral processing otherwise optional i.e Roth after tax contributions
46 Email Address	490-529	40	Char	O		Employees work e-mail address
47 Salary Amount	530-546	17	Char	O		Salary for the employee for a given pay period If providing Salary Amount, it is required to provide Salary Amount Qualifier
48 Salary Amount Qualifier	547-548	2	Char	O		Salary period A=Annual, M= Monthly, S= Semi-Monthly, B= Bi-Weekly, H= hourly, W= Weekly
49 Termination Reason Code	549-568	20	Char	O	DE = Death, DI = Disability, LA = Laid off, R = Retirement, S = Separation of Service	Separation Code
50 Sarbanes Oxley Reporting Indicator	569-569	1	Char	O	Y or N	Trade Monitor, flag the system for excessive trading.
51 Federal Exemptions	570-571	2	Char	O		Federal exemptions claimed.
52 Employer Assigned ID	572-581	10	Char	O		Employer ID (May be different from SSN but Not to replace SSN)
53 Compliance Status Code	582-587	6	Char	O	D = death E = excluded due to non-participating employer of a Controlled Group or Affiliated Service Group = disabled L = leased employees M = military leave N = non-resident alien with no U.S. income R = retired S = age/service requirement never met for initial eligibility purposes T = terminated in a prior year with current compensation due to severance pay U = union/collectively bargained employees X = member of an excludable class of employees as defined in the plan document 0 (Zero) = Denotes when an employee has moved out of a status code This will reset them to null and remove them from the previous class	Required for Compliance Testing Used to denote a special status for an employee that may affect year end testing

Record length 587

Technical Instructions:

- File can be created in a standard Space Delimited ASCII format (.pm) or comma delimited format (.csv). A carriage return (cr) is required at the end of a record. Only include one participant per record.
- THE FILE FORMAT MUST REMAIN STATIC, CHANGES TO THE FILE MUST BE COORDINATED WITH RECORD KEEPER.
- For participants that are not contributing to the plan but appear on the file please Zero Fill the contribution field(s).
- Numeric fields should be right justified, with the exception of Zip Code (left justified)
- Contribution/Compensation fields should not include commas, and field must extend two digits after the decimal and must be right justified.
- Unused spaces in character or date fields should contain blanks
- A negative sign in the contribution fields can be added in the first space of the contribution field, i.e. "-000012.34" or directly next to the contribution amount " -12.34"
- All date fields must be a two-digit month(MM), two-digit day(DD), and a four digit year (YYYY)

Required data elements

Required for compliance testing

Required for online enrollment and/or deferral recordkeeping features

Required for Opt out managed accounts otherwise the default salary will be used if the plan doesn't manually input the salary

This layout should NOT be used for

Payroll Bridge Clients.

Revised 04/19/2016

Disclosures

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Representatives of Empower Retirement do not offer or provide investment, fiduciary, financial, legal or tax advice or act in a fiduciary capacity for any client unless explicitly described in writing.

Please consult with your investment advisor, attorney and/or tax advisor as needed.

Unless otherwise noted: Not a Deposit | Not FDIC Insured | Not Bank Guaranteed | Funds May Lose Value | Not Insured by Any Federal Government Agency

The above information has been delivered in response to your request. The information is shown for illustrative purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security. We believe the information provided here is reliable but should not be assumed to be accurate or complete.

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6/30/2018



**FOR MORE INFORMATION:
ActuarialRequests@greatwest.com**

Current Annuity Purchase Rate 7/1/2018 Life and Term Certain

Great-West's Term Certain Rates in advance (per \$1,000) are **\$28.61** of monthly income for three-year rates, **\$17.75** for five-year rates, and **\$9.63** for 10-year rates.

Great-West is offering annuitants aged 65 **\$5.18** of monthly income for life with a guarantee of 10 years.

Attached are the tables of our new rates. All rates are reset quarterly (on January 1, April 1, July 1, and October 1), but may be subject to change at any time.

If you have any questions, contact the email address listed above.

The rate in effect on the purchase date is the rate we will use. For example, if the paperwork is received at Great-West on December 1, but the commencement date is January 1, we will use the annuity purchase rates in effect on December 1st.

6/30/2018



TERM CERTAIN RATES (IN ADVANCE)
FOR: TSA/DC/NQS/IRA/SEP/401(k)
(Provided by \$1,000)

<u>YEARS</u>	<u>MONTHLY INSTALLMENTS</u>	<u>QUARTERLY INSTALLMENTS</u>	<u>SEMI-ANNUAL INSTALLMENTS</u>	<u>ANNUAL INSTALLMENTS</u>
3	28.61	85.68	170.93	340.14
4	21.82	65.33	130.27	259.00
5	17.75	53.14	105.93	210.49
6	15.04	45.02	89.73	178.24
7	13.10	39.21	78.14	155.19
8	11.66	34.90	69.54	138.07
9	10.54	31.54	62.85	124.77
10	9.63	28.82	57.42	113.99
11	8.90	26.63	53.06	105.33
12	8.30	24.84	49.49	98.22
13	7.78	23.28	46.38	92.05
14	7.34	21.96	43.76	86.84
15	6.96	20.83	41.49	82.33
16	6.63	19.84	39.52	78.42
17	6.34	18.97	37.79	74.98
18	6.08	18.19	36.24	71.91
19	5.85	17.50	34.87	69.18
20	5.64	16.87	33.61	66.69

EFFECTIVE DATE: July 1, 2018

6/30/2018



LIFE
CURRENT ANNUITY PURCHASE RATES (IN ADVANCE)
FOR: TSA/DC/NQS/IRA/SEP/401(k)
(Provided by \$1,000)

<u>AGE</u>	<u>LIFE ONLY</u>	<u>LIFE GTD. 5YRS.</u>	<u>LIFE GTD. 10 YRS.</u>	<u>LIFE GTD. 15 YRS.</u>	<u>LIFE GTD. 20 YRS.</u>
50	3.99	3.99	3.98	3.96	3.94
51	4.05	4.04	4.03	4.01	3.99
52	4.11	4.10	4.09	4.06	4.03
53	4.17	4.16	4.14	4.12	4.08
54	4.24	4.23	4.20	4.18	4.14
55	4.31	4.30	4.27	4.24	4.19
56	4.38	4.37	4.34	4.31	4.25
57	4.45	4.44	4.42	4.37	4.31
58	4.53	4.52	4.50	4.45	4.37
59	4.62	4.61	4.58	4.52	4.43
60	4.71	4.70	4.67	4.60	4.49
61	4.81	4.79	4.76	4.68	4.56
62	4.91	4.90	4.86	4.77	4.63
63	5.03	5.01	4.96	4.86	4.70
64	5.15	5.12	5.07	4.95	4.77
65	5.28	5.25	5.18	5.05	4.84
66	5.41	5.38	5.30	5.15	4.91
67	5.56	5.52	5.43	5.25	4.97
68	5.71	5.68	5.56	5.35	5.03
69	5.89	5.84	5.70	5.46	5.09
70	6.07	6.02	5.85	5.56	5.15
71	6.26	6.20	6.00	5.67	5.21
72	6.47	6.40	6.17	5.77	5.27
73	6.70	6.61	6.33	5.88	5.32
74	6.95	6.84	6.50	5.98	5.37
75	7.22	7.09	6.68	6.07	5.41

EFFECTIVE DATE: July 1, 2018

6/30/2018



CASH REFUND AND INSTALLMENT REFUND (IN ADVANCE)
FOR: TSA/DC/NQS/IRA/SEP/401(k)
(Provided by \$1,000)

<u>AGE</u>	<u>CASH REFUND ON GROSS</u>	<u>AGE</u>	<u>INSTALLMENT REFUND ON GROSS</u>
50	3.80	50	3.87
51	3.84	51	3.92
52	3.88	52	3.96
53	3.93	53	4.02
54	3.99	54	4.07
55	4.04	55	4.13
56	4.09	56	4.18
57	4.14	57	4.23
58	4.19	58	4.29
59	4.25	59	4.35
60	4.32	60	4.42
61	4.38	61	4.48
62	4.44	62	4.55
63	4.52	63	4.63
64	4.59	64	4.71
65	4.67	65	4.79
66	4.74	66	4.87
67	4.82	67	4.96
68	4.91	68	5.05
69	5.00	69	5.14
70	5.09	70	5.25
71	5.18	71	5.34
72	5.27	72	5.45
73	5.37	73	5.55
74	5.48	74	5.67
75	5.59	75	5.79

EFFECTIVE DATE: July 1, 2018

EMPOWER *UP*

Helping your employees
by putting them at the
center of everything we do



The pursuit of a better future starts

here and now

From the moment your employees enroll to the day they retire and beyond, we're making it easier for them to take smart steps to increase savings, invest wisely, manage their budgets, plan for healthcare and consider their entire financial situation as they pursue the future they imagine. EmpowerUp can help your employees:

See the big picture • Benefit from personalization • Take control of their finances

EMPOWERUP

Seeing the *big picture* inspires employees to act



1min 20sec
Actual time to complete enrollment¹

On an ongoing basis:

33% change their deferral rate²

45% savings rate increase²

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a personalized approach to communications increases engagement³

6x

more likely to engage when communications are personalized

2 out of 3

participants who meet with us take positive action to start saving more¹¹

26%

check their projected retirement income

greater control

increases financial well-being and productivity

84%

of plan sponsors believe encouraging financial wellness is the right thing to do⁴

\$82.90

On average, employees engaged in our financial wellness program add \$82.90 per paycheck to their personal savings⁵

¹ Based on enrollment data for the period January 1, 2013, through September 30, 2016.

² Based on participant website usage data for the period January 1, 2017, through December 31, 2017. Users are defined as participants who logged on to the website and moved the deferral rate slider at least once.

³ Empower Retirement proprietary research conducted March 23, 2017, through September 17, 2017. Campaign participants of client plans in pilot (8,149 individuals) versus matched control group (6,991 individuals).

⁴ 2017 Hot Topics in Retirement and Financial Well-Being; AON Empower results.

⁵ Empower Savings & Bill Manager service as of May 17, 2018.

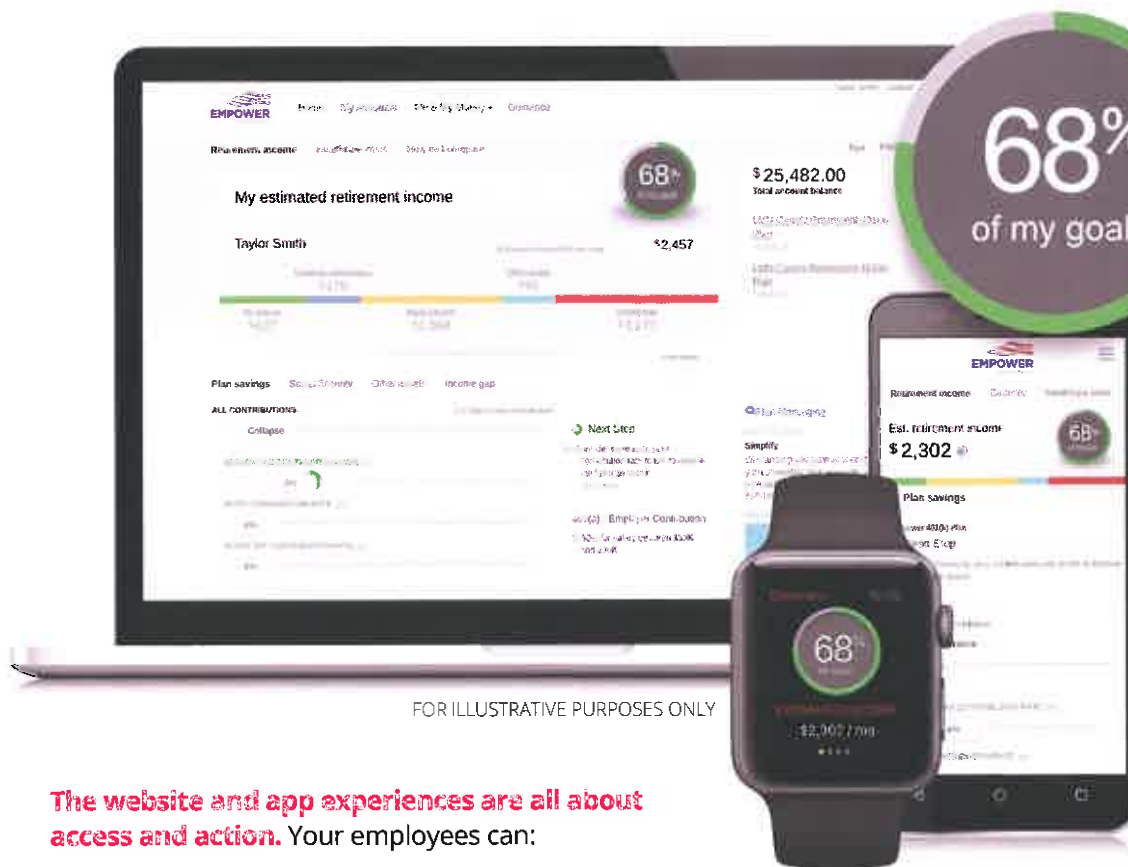


EmpowerUp helps employees see the *big picture*

We believe giving your employees a view of their entire retirement picture, including their projected retirement income, leads to greater engagement, more savings and better retirement outcomes.

Look into the future

An employee's projected retirement income, including pensions, is the focal point of the website experience and the first thing they see when they log in. An employee can easily view what percentage of their estimated income they are on track to replace and what their monthly retirement paycheck might look like — and instantly make adjustments that can change their estimated future income.



The website and app experiences are all about access and action. Your employees can:

- Enroll in seconds.
- View their projected retirement income.
- Compare their savings to others'.
- Estimate retirement healthcare costs.
- Adjust contributions.
- Rebalance their portfolio.
- Account for outside assets.
- Get updates and confirmations.



Compare their savings

We do whatever we can to encourage better savings habits, and this simple feature does just that. Allowing your employees to see how their savings stack up against their peers' savings encourages them to save more and improve their standing.



\$216	Doctors & Tests (Part A & B)
\$183	Prescription Drugs (Part D)
\$168	Medicare Supplemental
\$29	Dental Insurance

View estimated healthcare costs

Healthcare and medical expenses are among the largest expenses your employees could face in retirement. Even if your employees will have access to a healthcare plan after they retire, the Empower Health Cost Estimator can give them insight into the impact rising healthcare costs may have on their retirement income so they can make adjustments now instead of being caught off guard later.

See the full picture, including additional savings accounts

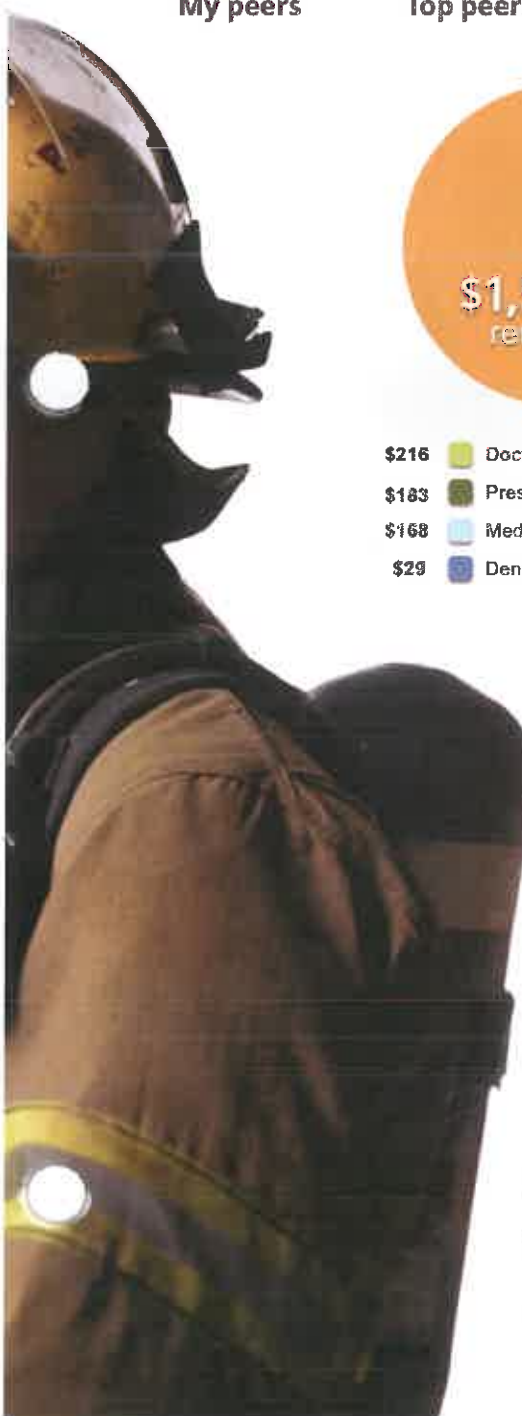
Account aggregation automatically updates assets from additional savings accounts, including pensions, and integrates them into an employee's retirement income projection in real time.

Employees can register their account anytime, anywhere from their mobile device



4.6 ★★★★★
3.58K Ratings

6 Apple Store app ratings and reviews as of May 9, 2018.



EmpowerUp helps employees benefit from *personalization*

Making a one-to-one connection with your employees helps them feel more confident they're doing what's right for them. From the way we communicate to the solutions we offer, we try to make sure each employee gets the attention they deserve.

One-to-one communications

We speak to your employees in ways that matter to them. EmpowerUp incorporates messaging that is not only timely, relevant and tailored to your employees' needs but inspires them to take action.

Experienced professional consultation

Licensed, experienced professionals can help your employees consolidate assets from existing retirement plans, explore new investment strategies or access professional advice.

As with any financial decision, employees are encouraged to discuss moving money between accounts, including rollovers, with a financial advisor and to consider costs, risks, investment options and limitations prior to investing.

Professionally designed retirement strategy

Everyone likes getting special attention. My Total Retirement™ offers employees the special attention they deserve. When an employee enrolls, investment professionals create a retirement strategy specifically for them, make changes when needed, and provide advice to and through retirement.⁷



My Total Retirement™

Dynamic Retirement Manager™

Because your employees' needs change over time, Empower Dynamic Retirement Manager™ offers younger employees the convenience of a target date fund and automatically transitions them to My Total Retirement later when they may be looking for a more diversified strategy — one that may help address the variables that once didn't exist in their life.⁸

A personalized plan can help employees maximize their retirement income

INVESTMENTS

63% Less variation in returns for managed account users vs. do-it-yourself investors
MORE CONSISTENT RETURNS⁹

INCOME

23% Estimated income in retirement compared to standard withdrawal strategy of 4% (adjusted for inflation)¹⁰
MORE INCOME IN RETIREMENT¹⁰



Get real help from real people

2 out of 3 participants who meet with us take positive action to start saving more¹¹. On-site educational sessions are offered in a variety of formats from face-to-face group sessions to one-on-one consultations to webinars and videos.

⁷ My Total Retirement™ refers to the managed account services available in the Empower Retirement Advisory Services suite of services offered by Advised Assets Group, LLC (AAG), a registered investment adviser.

⁸ The managed account service offered through Dynamic Retirement Manager™ is provided by AAG.

⁹ Advised Assets Group, LLC (AAG), Internal Rate of Return (IROR) All Segments Study, 2017. The participant return distribution included in this study is used to illustrate the difference between those participants within the 90th percentile and the 10th percentile to preserve statistical integrity of the data reported. Refer to the study for additional disclosures and methodologies.

¹⁰ Morningstar Investment Management, LLC, Alpha, Beta, and Now ... Gamma, 2013.

¹¹ Internal data for government plans as of 10/1/2017.

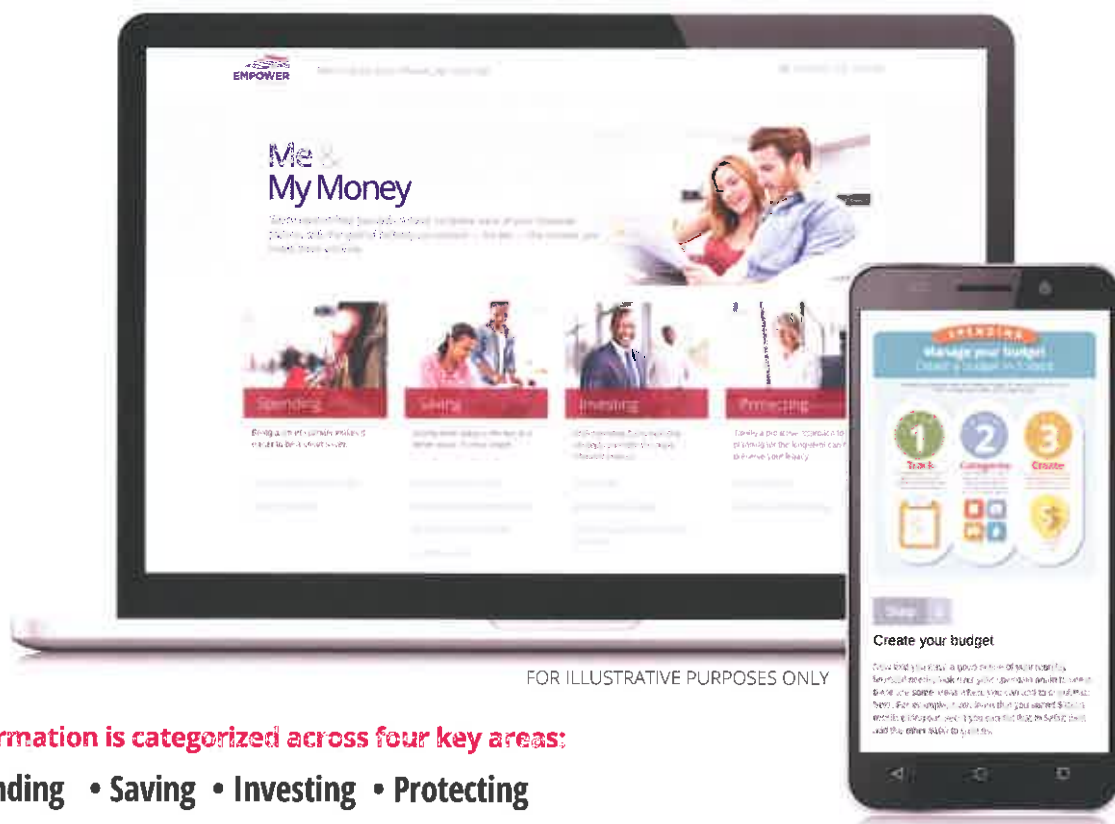


EmpowerUp helps employees manage their finances and **Take control**

One of the biggest goals of EmpowerUp is to help your employees take control of their finances. An employee who has their finances under control isn't just in a better position to save for retirement — they're better positioned to be a more productive employee.

Helpful financial education

Many people are uncomfortable talking about financial matters. At the same time, it's important to tackle these issues head on. Me & My Money is designed to help your employees deal with financial stress and distractions that could result in reduced productivity, increased health-related costs, delayed retirement and other factors that affect the workplace.



Information is categorized across four key areas:

Spending • Saving • Investing • Protecting

Our wellness and financial center offers valuable information and resources, including calculators that can help your employees manage their day-to-day finances more effectively.

Retirement plan advisors give your employees confidence

With a sole focus on promoting your plan and encouraging your employees to take positive actions, retirement plan advisors can be trusted partners who get to know the details of your benefit programs, including pensions, to help your employees understand their whole retirement picture and make the informed decisions for their personal goals.

Retirement plan advisors provide on-site retirement readiness reviews, offer one-on-one service and can deliver specific fund and saving recommendations. If needed, they can also act in a fiduciary capacity in compliance with applicable Department of Labor regulations.

Retirement plan advisors offer employees comprehensive advice

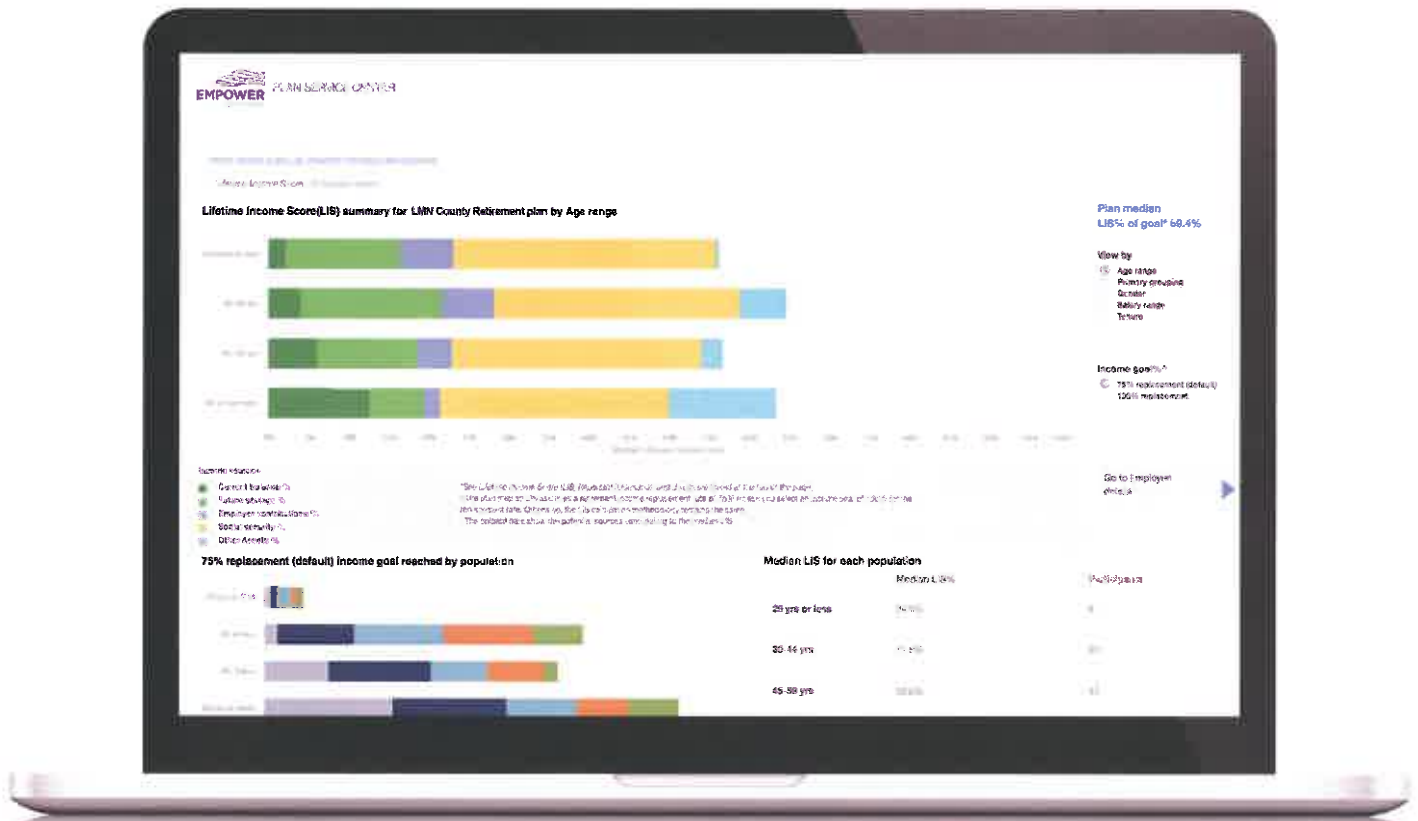
- How much to contribute based on current salary, expenses and savings.
- How to invest retirement savings.
- When employees might want to consider beginning distributions.
- How to draw down benefits, focusing on an appropriate spend-down strategy.



Follow your employees' progress as they **EMPOWER UP**

As the largest provider of government deferred compensation plans¹¹, we know what it takes to get results. Our innovative technology platform provides you with tools that are designed to help improve plan results. Access a comprehensive view of your plan's relevant information and discover what happens when your employees can:

See the big picture | Benefit from personalization | Take control of their finances



FOR ILLUSTRATIVE PURPOSES ONLY



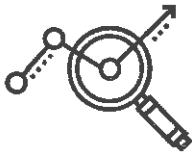
Lifetime Income ScoreSM

The Empower Lifetime Income ScoreSM is a powerful measure of your employees' retirement readiness. It also allows you to segment audiences by age, tenure and geographic location to determine who may have the greatest need for increased education.



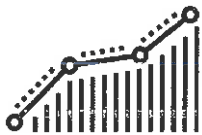
Plan analytics

Plan analytics detail participation rates, deferral rates and average account balances so you can assess the health of your plan and work with us on plan enhancements.



On-demand reporting and testing

On-demand reporting and testing allow you to measure success and identify areas of focus.



Investment monitoring tool

Provides details on each fund held in the plan, including performance data, participant assets and important details.



Fiduciary archive

Maintains a complete record of all plan-related developments, providing protection to plan fiduciaries.



Detailed participant overview

Includes an account emulation feature that allows you to see exactly what your employees see. You can also view your employees' interactions with the Empower service team.





EMPOWERUP

EmpowerUp creates a better retirement experience by giving employees a better view of their entire retirement picture, personalizing the experience and helping them take control of their finances.

Talk with your **Empower representative** to learn more about how **EmpowerUp** can benefit both **you** and **your employees**

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Experience matters

The connection between personalized projected retirement income and retirement readiness

Abstract

The Empower approach addresses the key drivers that influence an individual's retirement outcomes:

- Savings rates
- Investment mix
- Retirement age

Employee engagement related to retirement planning and saving for the future has long been a challenge — especially in a defined contribution system. In 2010, Empower Retirement launched new ways for individuals to manage their workplace retirement account.

Rather than placing a focus on account balances, Empower shifted the emphasis to an individual's projected monthly income replacement in retirement, allowing individuals to come face to face with their future selves after retirement. Later, it added a health cost estimator and a peer comparison feature to help individuals take a holistic approach in order to reach their retirement savings goals.

With six years of historical data, Empower now reveals the net results of its collective approach, which covers the time period from December 2010 through September 2016 and includes nearly 7 million website visits by over 300,000 participants from 569 retirement plans that are recordkept by Empower.

The intent is to determine whether this approach is shown to be effective by answering these key questions:

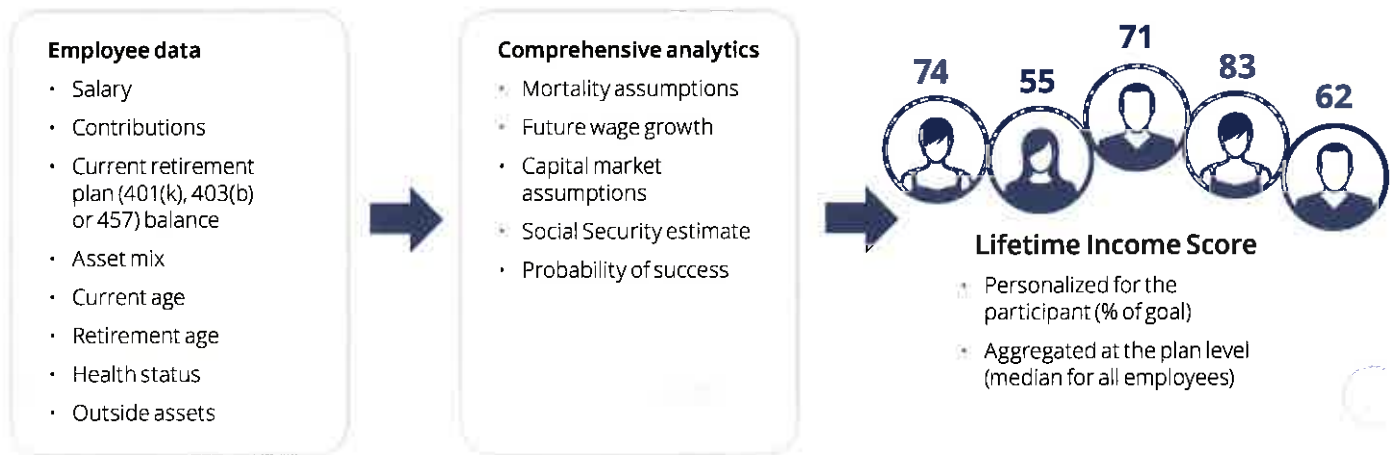
- **Does the shift away from an accumulated-balance view toward a view based on projected monthly income in retirement drive a different engagement?**
- **How do employees respond to a personalized projection of healthcare costs in retirement?**
- **What is the impact of peer comparison — especially among those who have fallen far behind in their retirement savings?**



About the study

The main focus of this study is related to the percentage of individuals who took action to increase their savings rate via the web. In looking at individual savings rates, the study examines the longer-term impact of increasing savings rates and how they influence one's Lifetime Income ScoreSM (LIS).

Empower developed the LIS to provide each individual with a percentage that shows them where they stand in terms of being able to replace their working income in retirement at a level that may help them maintain their current lifestyle through retirement. Empower also created the LIS — using the methodology shown below — to help individuals more easily measure their progress toward their retirement income goals.



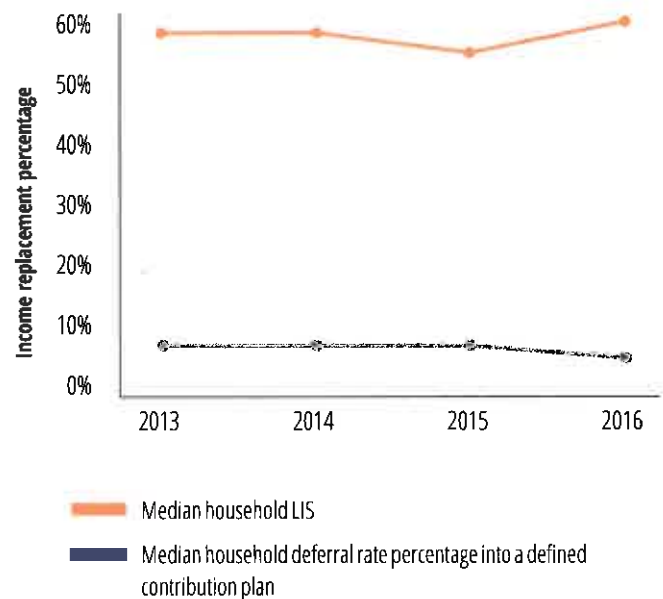
The base case: How are average Americans faring?

Outside its own participant base, Empower has conducted annual surveys and used its projected income methodology to better understand how much income the average worker may be on track to replace in retirement. Conducted on a census-weighted basis, the annual study provides an important representation of national retirement preparedness across incomes.

The findings show that progress in important benchmark areas — such as savings rates and income replacement — have been relatively flat. And flat savings rates correlate to flat income replacement levels.

The LIS study is agnostic to the retirement service provider, making it a truly representative industry scan. It's important to note that results from the most recent survey indicate that only 30% of respondents said they had access to a retirement income projection. And of those who did, only about half had ever used this type of tool. This indicates that — industry wide — there is limited awareness of retirement

income replacement as a measure of success. And overall, based on national average income replacement percentages, individuals are lacking retirement preparedness.



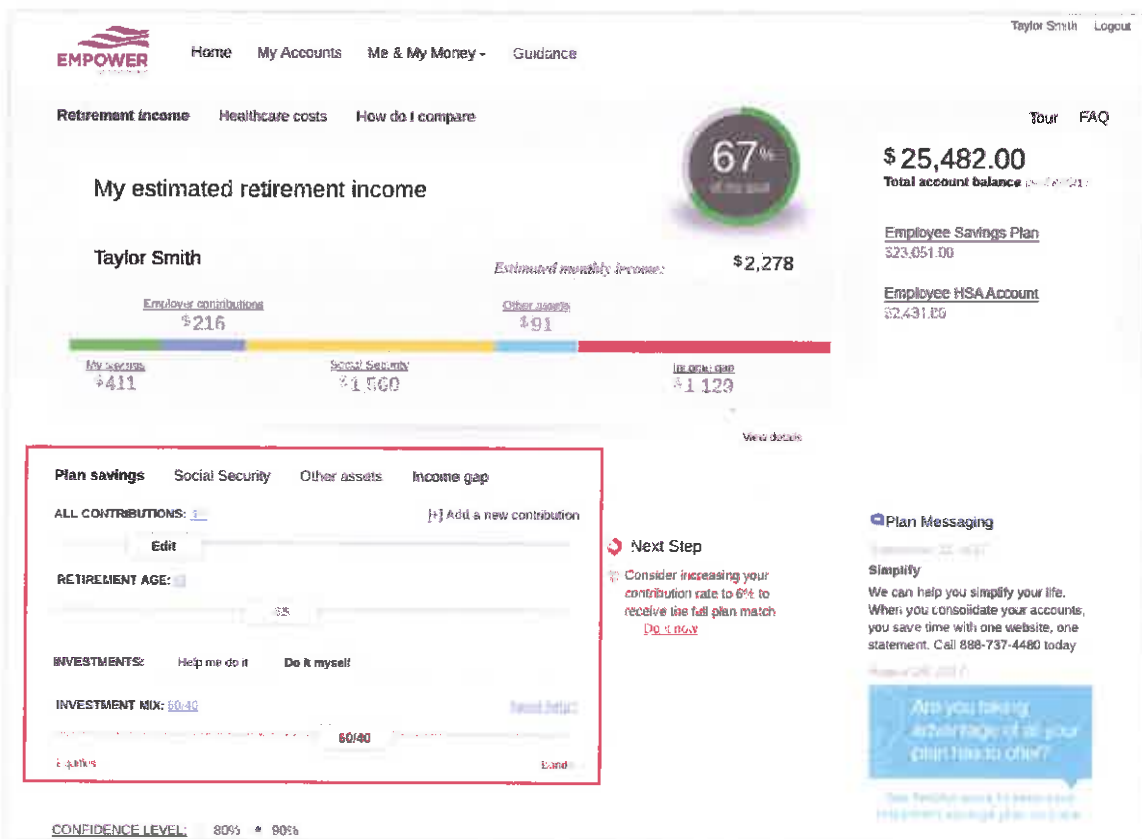
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Laying the foundation

Behavioral science and academic research can help predict the decisions individuals may make — and why.

The central idea is to provide individuals with a view that allows them to pattern their behavior after something they likely already do, which is manage their finances and budget on a monthly basis. As the individual views their projected income in retirement, they are provided with slider tools that allow them to model how taking an action, such as increasing their savings amount, influences their future income. Additionally, the forecast is provided in today's dollars, allowing the individual to see their future income in relevant terms.

More importantly, the interactive features included as part of the income projection offer a quick and simple way for participants to model different saving and investing scenarios — and then implement those changes with a single click.



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Does the shift away from an accumulated-balance view toward a projected income view drive a different engagement?

With six years of historical data available for analysis, Empower now evaluates whether the approach is working. In other words, are individuals who have access to a retirement income projection make positive behavioral changes compared to the savings patterns exhibited by the national benchmarks? The answer is yes.

Approximately 37% of web sessions during which individuals used the sliders resulted in savings rate changes. Notably, 75% of the changes were increases in savings rates, with an average increase percentage of 18.8%.

Savings rate: before and after using the experience



So while national average savings percentages to defined contribution plans have — based on prior LIS studies — remained relatively static, Empower participants have seen a lift of nearly 19%.

Knowing there is a direct correlation between savings rates and projected income, it was also important to look at the projected income percentage changed for Empower participants. While the national average shows that projected income has held fairly steady at around 60%, Empower participants have seen a nearly 15%-percentage point lift on a relative basis, rising from 68% when the projected income approach was introduced to almost 78% after six years of availability.

LIS results: continuous engagement shows meaningful lift in income replacement



Of course, when employee income levels rise as a result of salary increases, so too do income replacement targets. Even taking that into consideration, LIS results exceeded wage inflation by double digits.

How do employees respond to a personalized projection of healthcare costs?

With clear evidence that individuals can improve their performance when they engage with their retirement income projections, additional complementary features have been added to maximize an individual's opportunity for a successful retirement outcome. In 2012, Empower added the Health Cost Estimator to provide individuals with clearer insights into their projected health costs in retirement.

Presented in current dollars, the *Health Cost Estimator* allows an individual to see what portion of monthly income might go toward out-of-pocket expenses. Individuals can model scenarios based on their health state and where they plan to live in retirement. The idea of this feature is to encourage individuals to increase their savings rates after viewing how much of their retirement income may be directed to healthcare expenses.



Related data shows a positive trend from the resulting actions taken by those who access the Health Cost Estimator. The average savings increase that occurred during such web sessions is just over 22% — even higher than the average increase seen by those who interact with their retirement income projections. And of all the savings changes that were made while using this tool, 92% were positive.

Also, when comparing the benchmark savings rates from Empower's annual LIS study to the savings rates of individuals who have engaged with the Health Cost Estimator, the results again show that Empower's approach

makes a positive difference over time. When comparing 2016 benchmark savings rates from the LIS study to savings rates for those who engaged with this tool, the findings show that savings rates more than double.

When individuals gain insights into what their health costs in retirement may be, strong evidence indicates they are not discouraged by such information but instead save more to meet that estimated expense.



What is the impact of peer comparison — especially among those who have fallen far behind in their retirement savings?

Another addition— called *How Do I Compare?*— offers a unique opportunity to further analyze how individuals change their behavioral patterns when they are shown savings data from their peers. Many studies, some of which are footnoted below, have shown how social comparisons drive the actions individuals take with varied results.¹



The crux of the research centers on how individuals react when presented with data that shows how much their peers are saving and have already accumulated. Do they get discouraged and take no action or negative steps, or are they encouraged to save more? In that regard, the findings from Empower’s approach support this methodology as an effective tactic to help lift savings rates.

¹ Social comparison theory: Festinger, L., 1954, “A Theory of Social Comparison Processes,” *Human Relations*.

Upward and downward social comparisons: Wills, T. A., 1981, “Downward Comparison Principles in Social Psychology,” *Psychological Bulletin*. Collins, R. L., 1995, “For Better or Worse: The Impact of Upward Social Comparison on Self-Evaluation,” *Psychological Bulletin*.

Retirement savings: Beshears, J., Choi, J., Laibson, D., Madrian, B., and Milkman, K., 2015, “The Effect of Providing Peer Information on Retirement Savings Decisions,” *Journal of Finance*.

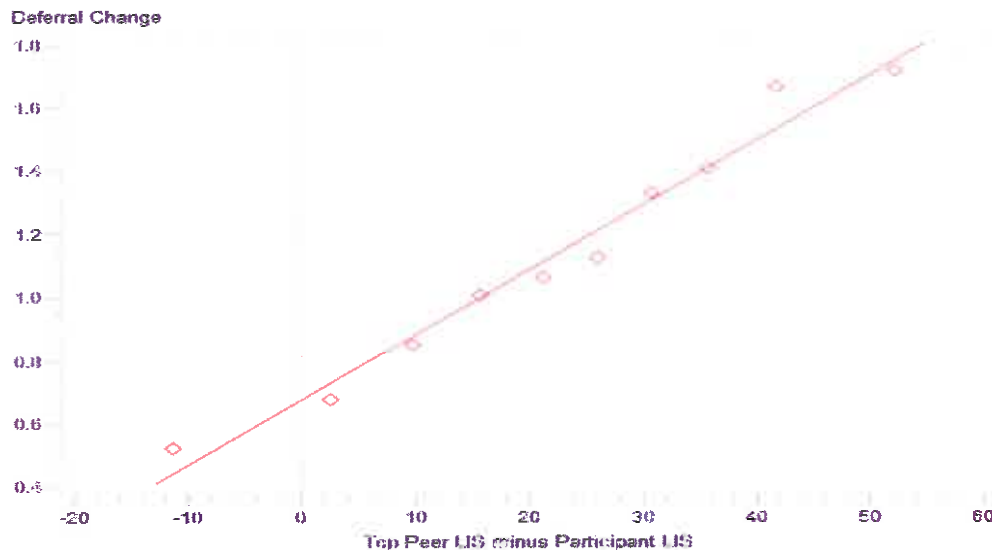
Precautionary savings: Kast, F., Meier, S., and Pomeranz, D., 2012, “Under-Savers Anonymous: Evidence on Self-Help Groups and Peer Pressure as a Savings Commitment Device,” *NBER Working Paper Series*.

First, Empower looked at how savings rates changed when participants faced upward social comparisons based on lower projected incomes and lower savings rates. The average savings increase that occurred was just under 22%. And of all the savings rate changes that were made, nearly 90% were positive.

Secondly, Empower looked at the impact the How Do I Compare? feature had on individuals with the largest gaps relative to their peers. Some research studies suggest when an individual is further behind, there comes a point at which peer comparison actually has no or even a negative effect — especially when presented with large savings gaps.

Interestingly, the historical data from Empower shows that the more behind their top peers an individual is in terms of savings rate or projected income, the more they increase their savings.

As the below chart illustrates, there is a consistent upward trend in savings rates as the separation between the individual and comparable peers grows larger.



One reason Empower is seeing different results could be related to how it presents retirement savings to individuals. Because Empower displays the information in more digestible monthly income increments or single-digit savings gaps, individuals may not feel as far behind when they view such results compared to future-value, lump-sum views. This may also make catching up with peers feel more attainable.

Deferral rate comparison after engaging with How Do I Compare? feature



Following the evidence

Using behavioral science and academic research as a guide, Empower has pioneered a new approach, moving the focus from an accumulated balance to projected monthly retirement income and making it easy for individuals to understand the future impact of potential savings decisions.

Six years of statistical data presents strong evidence that links this approach to positive behavioral change with regard to transactions that are within an individual's direct control — namely increasing savings rates. And when such a positive change is made, there is a related lift in projected income results.

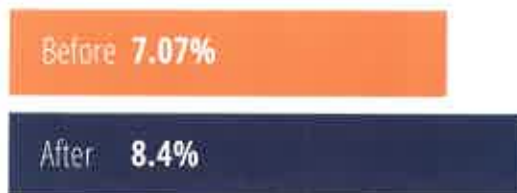
Furthermore, study findings suggest specialized retirement views around estimated retirement healthcare costs and peer comparisons also appear to drive positive behaviors.

As a whole, the proof points derived from studying the effect of Empower's approach open the door to further exploration of how behavioral science and academic research can play an important role in enhancing other retirement plan features. And it speaks to the fact that individuals can — and will — make better choices based not only what data is presented to them, but how that data is presented.

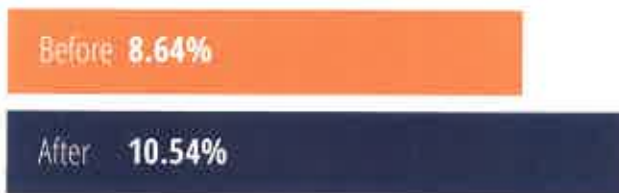
Based on Empower's findings, it's clear that the experience individuals have with their retirement plan matters. Through an innovative approach that directly addresses the key areas that influence retirement outcomes, higher individual savings rates — and higher income replacement percentages — can be achieved.

For more information, contact your Empower representative.

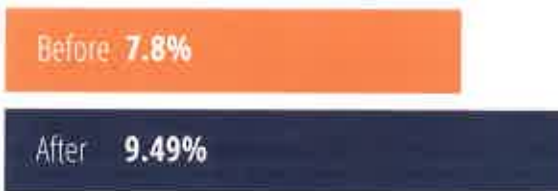
Monthly retirement deferral income view results



Health Cost Estimator results



How Do I Compare? results



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Recordkeeping technology and security guide

Questions to ask

About technology

Describe your underlying system. Is it mainframe-based or server-based?

Unlike most of the industry, Empower Retirement uses a server-based recordkeeping system, which allows us to choose how and where we add computing power and use the most current hardware and software. This system is adaptable to the industry's changing needs, and its versatility allows us to quickly respond to customer requests and provide customized enhancements in a timely manner.

How often are updates and enhancements made to your recordkeeping system?

Empower's recordkeeping system is internally developed and managed, so we are able to make production upgrades frequently during the year. Planned enhancements/upgrades to our recordkeeping system are performed on a schedule that includes a minimum of six primary releases per year.

Does your system update using batch processing or real-time functionality?

Our recordkeeping system consists of a customer-accessible, real-time environment in which information is stored and processed instantly and customers do not have to wait overnight for batch processing of their transactions. Validity checks are also performed as information is entered, which allows the information to be immediately available to plan sponsors for calculation and reporting purposes.

Do you have networking and application monitoring systems in place?

Yes. Monitoring systems are in place throughout our systems environments to continually check our network and application activity in real time. Security tools are also used for log aggregation, correlation and analysis.

How do you pass encrypted files?

Empower utilizes proven industry encryption standards and algorithms to protect confidential information when it is transferred electronically.

Do you transmit and store passwords and passcodes in an encrypted format?

Yes. Passcodes and answers to security questions are transmitted and stored within the recordkeeping system in an encrypted format.

How are your systems integrated?

Empower's recordkeeping platform is fully integrated and performs separate trust accounting, trading, recordkeeping and payment functions, reducing the potential for inconsistencies, quality errors and out-of-balance situations. Added information flows immediately to and from our recordkeeping system, resulting in immediate accessibility to real-time information for plan sponsors, participants and Empower.

Do you use firewall technology to protect your network?

Yes, a next-generation firewall infrastructure designed to manage both inbound and outbound traffic is in place.

Provide a description of your firm's data security systems.

Empower adheres to high standards for its technology use and security systems. Our Information Security Program aligns to the international ISO 27001/27002 and NIST cyber-security standards, which include administrative, physical, and technical safeguards.

Do you have a plan in place for resiliency that accommodates significant spikes in web traffic?

Empower designs and builds robust systems in order to accommodate spikes in web traffic. Our systems are built to scale and new technologies are regularly evaluated to allow for maximum availability and performance regardless of load.

About data

Do you have solid processes around patching, anti-virus and anti-malware that are effectively designed and effectively operating?

Yes. We have implemented a comprehensive patching policy across all hardware and software platforms to emphasize a consistent process for identification, classification and prioritization of patches; timely application of patches; and effective reporting and auditing.

Have you implemented strong encryption in the appropriate areas for data in flight and at rest?

Yes. Empower utilizes proven industry encryption standards and algorithms to protect confidential information when it is transferred electronically or at rest.

Do you have a robust data loss prevention program in place?

Yes. Empower utilizes enterprise data loss prevention (DLP) tools that help ensure data is transmitted and handled in accordance with established security rule sets. Data movements are also monitored around the clock by trained security experts.

About security

Do you have mature controls against threats within all the following functions: Identify, Protect, Detect, Respond and Recover?

Yes. We assess our security program to ensure we have appropriate controls coverage within each of these capabilities. Additionally, we perform various types of security assessments to help ensure the controls are performing consistently and as designed.

Do you have a strong security training program for your employees and users?

Yes. Formal training in security and privacy is provided to all employees annually in addition to ad hoc training and communications throughout the year. Enhanced training programs are also offered related to specific threats, such as phishing email campaigns, that are known to be used by malicious actors.

Are there strong authentication practices in place for privileged users?

Yes. Strong authentication practices are in place for all privileged users.

Do you conduct independent assessments to confirm your security posture?

We operate in a heavily regulated industry and are audited frequently each year. We also contract with independent security firms to conduct security assessments of our external network and applications and an independent auditor conducts an SSAE 16 exam annually. In addition, various security assessment tests are completed by Verizon Business/Cybertrust to assess both the external and internal security of our environment. These assessments provide an independent expert review of many of our network and security program components. Our organization has attained the Verizon Cybertrust Security — Certified Enterprise designation in each of the last seven years.

How do you manage attempted data breaches?

Empower has effective incident response procedures and a dedicated team to investigate known or suspected security breaches. Our incident response procedures include steps to research, respond, manage and report suspected security breaches, and real-time systems monitoring constantly searches for vulnerabilities that could be utilized to breach our network and web-facing applications. Our team actively monitors our systems and web traffic around the clock and proactively responds to any attempted security breaches.

Describe your disaster recovery and business continuity plans?

Empower maintains a documented business continuity (BC) program to ensure that, in the unlikely event of a major business interruption, business products and services are available to customers. The BC program incorporates business impact analyses and contingency planning at multiple levels, incident management guidelines, call trees and disaster declaration processes. Business continuity/disaster recovery (BC/DR) exercises are conducted multiple times per year and cover a broad range of scenarios.

Is your organization's security program able to easily adapt to change?

Yes. We perform a thorough risk assessment and planning process on an annual basis. Our information security board (ISB) also meets regularly throughout the year to guide our security direction and ensure we stay on track to plan. Information about changes in risk position and known threats may cause us to alter our security plan during the year. The active participation of the ISB allows for modification to the plan during the year as necessary in response to such changes or threats. The size of our organization also allows us to invest properly in our security plan and adapt quickly to change.

Is your commitment to protecting data reinforced by a formal security guarantee?

Yes. Yes, Empower has always stood behind the security of participant accounts and our Empower Retirement Security Guarantee reaffirms our promise to restore account losses resulting from unauthorized transactions, through no fault of the participant or plan sponsor. With Empower, you are entrusting your employees' retirement accounts to a company willing to stand behind its security controls.

ADMINISTRATIVE SERVICES AGREEMENT

For

[CLIENT NAME]

(the "Plan Sponsor")

GROUP CLIENT NUMBER

[1234567]

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This Administrative Services Agreement ("Agreement") sets forth the general terms and conditions under which Great-West Life & Annuity Insurance Company or Great-West Life & Annuity Insurance Company of New York will provide administrative services to the undersigned Plan Sponsor with respect to the employee benefit plan(s) sponsored by Plan Sponsor, as identified in the Schedules (the "Plan" or "Plans").

1. Definitions

"Agreement" includes this base Administrative Services Agreement and any Exhibits, Schedules, notices and other documents attached, incorporated or referenced herein.

"Business Day" means any day, and only for as many hours as, the New York Stock Exchange is open.

"Code" means the Internal Revenue Code of 1986, as amended from time to time.

"Empower" and "Empower Retirement" refer to Great-West and its affiliates with respect to products and services offered in the retirement markets, including but not limited to recordkeeping and communication services.

"Participant" shall mean an employee, former employee, participant, former participant, beneficiary or alternate payee who is or may be entitled to participate in or receive benefits under the Plan.

"Plan Sponsor" means the Plan Sponsor identified above, the Plan Administrator, named fiduciaries, and other delegates of the Plan Sponsor (other than Empower) as dictated by the context.

2. Services Provided by Empower

2.1. Services. Empower will provide the services set forth in this Agreement or as further described in Schedules hereto (collectively the "Services"). In the performance of the Services, Empower will act as a non-discretionary service provider directed by the Plan Sponsor in compliance with applicable laws and regulations. The parties agree that the purchase and sale of securities for the Plan, except for employer stock and unaffiliated self-directed brokerage, will be effected through GWFS Equities, Inc., a broker/dealer affiliate of Empower.

2.2. Non-Fiduciary Status. Plan Sponsor acknowledges that the Services are ministerial and are not intended to involve the exercise of any discretion that would cause Empower to be a fiduciary or Plan Administrator as defined under the Code, the Investment Advisors Act of 1940, or state law, as applicable. Nothing in this Agreement or otherwise shall result in Empower having any discretionary authority or responsibility for the administration of the Plan, including management of the Plan or disposition of Plan assets. Empower shall not render, or have any authority or responsibility to render, investment advice for a fee or other compensation, direct or indirect, with respect to any Plan assets, except as specifically provided for under this Agreement.

2.3. No Tax or Legal Advice. Nothing in this Agreement is intended to constitute legal or tax advice from Empower to Plan Sponsor, or to any other party. Plan Sponsor understands that Empower has not given and may not give legal advice. All issues should be reviewed and discussed with Plan Sponsor's legal counsel and/or tax adviser.

3. Responsibilities of Plan Sponsor

Plan Sponsor acknowledges that Empower cannot effectively perform the Services without Plan Sponsor's cooperation. Accordingly, Plan Sponsor acknowledges and agrees that it will fulfill the following duties and obligations.

3.1. Plan Administrator. Plan Sponsor, a designated employee or committee, or a third party retained by Plan Sponsor or named in the Plan (other than Empower or one of its affiliates) will be the "plan administrator" and "named fiduciary" as defined by applicable law.

3.2. Provision of Information. Plan Sponsor or its designee, including any third parties retained by or on behalf of the Plan or Plan Sponsor, will provide all information necessary for Empower to perform the Services in a manner and format that does not require manual intervention or manipulation by Empower. Plan Sponsor acknowledges and agrees that Empower shall not bear any responsibility for any penalties or other costs incurred as a result of Plan Sponsor's failure to provide such information in a timely manner. Plan Sponsor further acknowledges and agrees that Empower may charge an additional fee if any necessary information is not provided on a timely basis, or in an electronic format usable by Empower without any manual intervention or manipulation. Plan Sponsor agrees that Empower shall be entitled to fully rely upon the accuracy and completeness of information Plan Sponsor submits and that Empower shall have no duty or responsibility to verify such information. If, as a result of incorrect or incomplete information furnished by Plan Sponsor, it becomes necessary to repeat any calculation or service, complete any new forms or revise any completed forms, Empower reserves the right to charge an additional fee. Each party agrees to bear its own interconnect transmission costs and is solely responsible for its own acts and omissions relating to transmitting, receiving, storing and handling documents and information, including the maintenance of all equipment, software and testing necessary to effectively, reliably and securely send and receive such documents and information.

3.3. Remitting Contributions and Allocation Instructions. Plan Sponsor agrees that it is solely responsible for collecting and remitting all initial and recurring contributions and loan repayments to Empower electronically via Empower's plan sponsor website, or another mutually agreed-upon manner within the time prescribed by applicable law. Plan Sponsor acknowledges that Empower is not responsible for monitoring the amount and/or timeliness of such contributions and loan repayments. In the event that a Plan participant ("Participant") does not elect investment options, Plan Sponsor directs Empower to invest the contribution in the default investment option under the Plan at the time the contribution is received.

3.4. Plan Document and Compliance Responsibilities. Plan Sponsor has the sole responsibility to ensure that the Plan documents are accurate and complete and that the Plan is being operated in accordance with its terms and applicable law. Plan Sponsor shall provide Empower with a signed copy of the Plan document and all amendments to the Plan document within thirty (30) days after such document and/or amendment is adopted. Plan Sponsor acknowledges that it is responsible for reviewing the accuracy and completeness of all Plan document services performed by Empower, if any. Plan Sponsor is solely responsible for ensuring that a Plan is qualified under the Code.

3.5. Disclosures. Plan Sponsor agrees to comply with all of its notice and disclosure responsibilities under applicable law.

3.6. Investment Options. Plan Sponsor is responsible for the selection of all investment options made available under the Plan ("Investment Options") based on Plan Sponsor's independent evaluation, or that of its registered investment advisor, consultant, broker or other agent, as applicable. Plan Sponsor must notify Empower in writing of the Investment Options intended to be serviced by Empower and such Investment Option services are only provided as agreed upon by Empower and may be subject to certain limitations or conditions. Plan Sponsor acknowledges that Empower or its affiliates may receive fees from mutual fund families or other Investment Option sponsors or their affiliates for providing certain administrative or other services thereto ("Fund Service Fees"). Plan Sponsor may request additional information regarding such fees at any time. If the provider of an Investment Option causes an Investment Option to become unavailable, Empower will notify Plan Sponsor as soon as practicable after the Investment Option Sponsor notifies Empower. Plan Sponsor acknowledges that the SEC requires mutual fund companies to establish procedures to prevent market timing and excessive trading. Plan Sponsor agrees to adhere to the terms and conditions of such procedures included with this Agreement, as amended from time to time.

3.7. Payment of Plan Expenses. Plan Sponsor may direct Empower in writing to deduct Plan expenses from the Plan to the extent Plan Sponsor has determined that deduction is specifically allowed by the Plan document and applicable law, and to remit to the party designated by the Plan Sponsor.

3.8. Direction by Plan Sponsor. In performing the Services, Empower is acting at the direction of the Plan Sponsor or other named fiduciary of the Plan. Plan Sponsor agrees to provide direction in a manner reasonably requested by Empower, and Empower may rely upon any such direction, whether provided electronically or in writing, by a person that Empower reasonably believes to be authorized to act on behalf of the Plan Sponsor or other named fiduciary. Plan Sponsor agrees that all services and procedures to be followed by Empower as set forth in any service profile, summary plan description, plan administrative guide, administrative form or other similar document will constitute direction by the Plan Sponsor to Empower, unless Plan Sponsor indicates otherwise. Plan Sponsor specifically intends that Empower will have no discretionary authority with respect to such "deemed" approved transactions, and that Empower's responsibility is limited solely to confirming it has been provided in good order and in accordance with the procedure.

3.9. Electronic Delivery. Empower will deliver plan-related documents to Participants under this Agreement in an electronic manner, to the extent available, including the following:

- a. Quarterly benefit statements will be posted to the participant website after quarter end. Participants will receive an annual notice advising them of the availability of the quarterly statement on the participant website and the right to receive a paper copy of the statement.
- b. Plan notices to be delivered by Empower will be delivered via email to the Participant's work utilized email address as provided to Empower by the Plan Sponsor or, if the Participant has affirmatively elected on the participant website, to the email address provided by the Participant or, if neither, via regular mail.

By providing Empower with a Participant's work utilized email address, the Plan Sponsor confirms that delivery of plan-related documents to such work utilized email address satisfies the Department of Labor's regulations (§2520.104b-1) regarding electronic delivery of plan-related documents.



Participants may elect on the participant website or by contacting an Empower customer services representative to receive quarterly statements and plan notices via regular mail at any time.

3.10. Review of Reports. Plan Sponsor and Participants are responsible for reviewing and monitoring reports made available by Empower (whether provided electronically, by posting on an Empower website, or otherwise) regarding Plan activity, transactions and investments to verify that the investments indicated in the reports properly reflect the investment directions provided by the Plan Sponsor or the investment elections made by Participants, as applicable. Empower's performance of its obligations under this Agreement shall be conclusively presumed to be accurate unless Plan Sponsor or a Participant provides Empower with proper notice of discrepancies.

3.11. Error Correction. If Empower makes an Investment Option transaction error, and it is brought to Empower's attention in a timely manner, Empower will, at its own expense, retroactively correct the error by putting the Participant back in the financial position where the Participant would have been had the error not occurred. In the case of other Empower errors, Empower will, within a reasonable time after being notified of or discovering such error, notify the Plan Sponsor and, as authorized by Plan Sponsor, take commercially reasonable steps consistent with Internal Revenue Service, Department of Labor and other agency guidelines, where applicable, to correct such error. Empower will have no liability for an error or mistake caused by acts or omissions of the Plan Sponsor, Participants or any other third party. If a correction is made at Empower's expense and results in a net loss, Empower will bear the loss. However, if the correction results in an unintended net gain, Empower will retain the gain as compensation for services provided to the Plan and to defray costs of servicing the Plan including offsetting net losses as described above.

4. Fees & Charges

4.1. Fees. Plan Sponsor agrees to pay Empower for the Services in accordance with the Schedule entitled Fees & Compensation. Such fees do not reflect the sales, use, excise, services, consumption and other taxes or duties as described in Section 4.2 below.

4.2. Taxes. Unless Plan Sponsor provides Empower with documentation of its exemption from taxation, Plan Sponsor will reimburse Empower for sales, use, excise, services, consumption and other taxes or duties that Empower is required to collect from the Plan Sponsor and which are assessed on the purchase, license and/or supply of Services. Plan Sponsor and Empower shall each bear sole responsibility for all taxes, assessments and other real property related levies on its owned or leased real property, personal property (including software), franchise and privilege taxes on its business, and taxes based on its net income or gross receipts. If applicable, Plan Sponsor and Empower shall reasonably cooperate to more accurately determine each party's tax liability and to minimize such liability to the extent legally permissible.

5. Confidentiality & Data Privacy

5.1. In order to perform the Services, both parties may have access to certain information of the other party, including, without limitation, trade secrets, commercial and competitively sensitive information of the party related to business methods or practices, and proprietary software or websites of the party ("Confidential Information"). For the purpose of clarity, any software or website owned, licensed, or made available by Empower ("Empower Software") is Confidential Information of Empower. The parties mutually agree to hold all Confidential Information of the other party in confidence and not to disclose any Confidential Information of the other party to anyone except the

parties' affiliates, suppliers, and respective personnel in connection with the performance or receipt of Services hereunder or as directed or approved by the other party or its agents. Confidential Information does not include: information that is otherwise in the public domain through no action of the non-disclosing party; information that is acquired by a party from a person other than the other party or its agents without any obligation of confidentiality; or information that is independently developed by a party without reference to the Confidential Information of the other party.

5.2. In the event a party is required to make a legally required disclosure of the other party's Confidential Information, such party shall notify the other party of the disclosure as soon as reasonably practicable and shall cooperate with any efforts by such party to obtain protective treatment of such Confidential Information to the extent permitted by law. The foregoing shall not apply to broad-based regulatory examinations associated with a party's general business or operations, to disclosures made in conjunction with a law enforcement investigation or inquiry, or where notice is prohibited by law.

5.3. Empower and Plan Sponsor each agree to maintain and hold in confidence all Nonpublic Personal Information received in connection with the performance of Services under this Agreement ("NPI"). Empower and Plan Sponsor agree that their collection, use and disclosure of any and all NPI is and will be at all times conducted in compliance with all applicable data protection and/or privacy laws, rules and/or regulations. NPI includes personally identifiable financial information as defined by Title V of the Gramm-Leach-Bliley Act. Plan Sponsor authorizes Empower to disclose NPI to its affiliates, service providers, and to other Plan service providers, in connection with Empower's performance of Services under this Agreement.

5.4. The parties will secure NPI through the use of appropriate physical and logical security measures, and will take all commercially reasonable organizational and technical steps to protect against unlawful and unauthorized processing of NPI.

5.5. The parties will promptly notify the other in the event of (i) any confirmed breach of the party's security measures that results in unauthorized access to or theft of NPI, including (for the avoidance of doubt) the breach of a third party's systems (e.g. Plan Sponsor's payroll provider) that may result in unauthorized access to NPI; (ii) the consequences of the breach, including (without limitation) any potential impact on the other party's security measures, systems, data (including but not limited to NPI) or the Empower Software (defined below); and (iii) the corrective action taken to remedy the breach. In addition to the foregoing, Plan Sponsor will notify Empower immediately upon discovering a compromise of the security and/or log-on credentials of any Plan Sponsor employee or agent that has a plan administration role in Empower's system.

5.6. Plan Sponsor acknowledges that Empower maintains security and fraud mitigation protocols (such as multi-factor authentication) designed to comply with statutory obligations and to safeguard Participant identities, Participant accounts, or access to Empower Software. Empower may update these protocols as needed to address new or evolving threats and statutory obligations. Plan Sponsor agrees to cooperate with Empower to implement, support, or otherwise cooperate in the implementation of any such updates, changes or enhancements. To the extent Empower offers Participants protection against account losses that result from unauthorized transactions, such protection is not available if Plan Sponsor fails to meet the requirements of this provision, or if the loss resulted from a compromise of the systems or security protocols of Plan Sponsor or its third party service providers (other than Empower).

5.7. Upon request, Empower will provide Plan Sponsor or its designated agent with information (which may include NPI) received from or in relation to Participants in connection with the performance of services under this Agreement including recorded phone calls and written and electronic correspondence. To the extent Plan Sponsor requests such information, Plan Sponsor agrees to indemnify Empower and to waive, absolve and forfeit any claims against Empower for providing such information to the Plan Sponsor or its designated agent.

5.8. For purposes of Rule 14(b)-1 and Rule 14(b)-2 of the Securities Exchange Act of 1934, as amended from time to time, Plan Sponsor authorizes Empower, and/or its affiliates and services providers, to provide the name, address and share position of the Plan with respect to any class of securities registered under the Investment Company Act of 1940 when requested by such SEC registrant for purposes of shareholder meetings. The above-referenced rules prohibit the requesting SEC registrant from using the Plan's name and address for any purpose other than corporate communications of the type contemplated under the rules.

6. Business Continuity & Disaster Recovery

6.1. Empower will maintain business continuity and disaster recovery procedures to address the security, integrity and availability of the technology, operational, financial, human and other resources required to provide mission-critical Services in the event of a natural disaster or other interruption of normal business operations. Such procedures will be tested at least once annually.

6.2. GWFS Equities, Inc.'s current Business Continuity Plans Notice is attached to this Agreement. By executing this Agreement, Plan Sponsor acknowledges receipt of this Notice.

7. Records & Audit

7.1. Record Retention. Empower shall retain all records in its custody and control that are pertinent to performance under this Agreement in accordance with its record retention policy and as required by law. Subject to the foregoing, each party agrees to return or destroy the other party's Confidential Information and NPI once it is no longer required for the purpose of performing or receiving the Services, provided that the parties are not obligated to destroy copies of Confidential Information or NPI that must be retained for audit, legal or regulatory purposes, or is stored in non-readily accessible electronic format, such as on archival systems.

7.2. SSAE 18. Each year upon the request of Plan Sponsor, Empower will provide Plan Sponsor with a copy of the review performed by Empower's external auditors under the "Statement of Standards for Attestation Engagements Number 18, Attestation Standards: Clarification and Recodification" of the American Institute of Certified Public Accountants (SSAE18) SOC 1, or any new or replacement standard or protocol established by the American Institute of Certified Public Accountants.

8. Intellectual Property Rights

8.1. Plan Sponsor Materials. As between the parties hereto, excluding the Empower Materials (as defined below), Plan Sponsor shall own materials, trademarks, trade names, logos, trade dress, and other Confidential Information provided or made accessible by Plan Sponsor to Empower in providing the Services (collectively, the "Plan Sponsor Materials"). Plan Sponsor Materials do not include data and information in the form maintained by Empower or supplied to Plan Sponsor by

Empower. Plan Sponsor grants to Empower a nonexclusive, nontransferable and non-sublicensable license to use Plan Sponsor Materials in connection with its provision of the Services. Plan Sponsor grants Empower a limited, revocable right and license to use Plan Sponsor's trade name, logo or trademark in materials created by Empower and for the purpose of promotion, advertisement or prospecting for new clients, including, without limitation, media releases, requests for proposals, case studies, and sales and marketing material.

8.2. Empower Materials. As between the parties hereto, Empower and its affiliates shall own all materials, documentation, user guides, forms, templates, business methods, trademarks, trade names, logos, websites, Empower Software, technology, computer codes, domain names, text, graphics, photographs, artwork, interfaces, and other information or material provided by Empower or its affiliates hereunder (collectively, the "Empower Materials"). Empower grants to Plan Sponsor and Participants (as applicable) a nonexclusive, non-transferable and non-sublicensable license to use the Empower Materials during the term of the Agreement solely for purposes of using Empower's Services hereunder and subject to the terms and conditions set forth in this Agreement and any terms of use associated with Empower Software. All rights with respect to the Empower Materials not specifically granted hereunder are reserved by Empower.

9. Liability & Indemnification

9.1. Empower agrees to indemnify the Plan Sponsor from and against any and all expenses, costs, reasonable attorneys' fees, settlements, fines, judgments, damages, liabilities, penalties or court awards asserted by a third party (collectively, "Damages") to the extent resulting from Empower's breach of this Agreement, negligence, or willful misconduct. Notwithstanding anything to the contrary herein, Empower shall not be liable to Plan Sponsor for any Damages resulting from: 1) any acts or omissions undertaken at the direction of the Plan Sponsor or any authorized agent thereof; 2) any direction of any third party retained by Plan Sponsor to provide services relating to the Plan, including but not limited to prior service providers, investment advisors, or any authorized agent thereof; or 3) any performance of the Services that is in strict compliance with the terms of this Agreement.

Plan Sponsor acknowledges that Empower and its directors, officers, employees and authorized representatives are not responsible for the investment performance of any Investment Options under the Plan.

9.2. Limitation of Liability. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THIS AGREEMENT, NEITHER PARTY SHALL BE LIABLE TO THE OTHER FOR ANY INDIRECT, SPECIAL, PUNITIVE, INCIDENTAL, OR CONSEQUENTIAL DAMAGES (INCLUDING, WITHOUT LIMITATION, LOSS OF REVENUE OR PROFIT) EVEN IF THE PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES.

9.3. Insurance. Empower will, at its own cost and expense, procure and maintain in full force and effect throughout the term of this Agreement insurance coverage that is reasonably appropriate to the Services provided under this Agreement. The requirements in this section are not intended to, and will not in any way, limit or qualify the liabilities and obligations of Empower under this Agreement.

10. Dispute Resolution

The parties shall engage in reasonable and good faith discussions to resolve any dispute arising out of or relating to this Agreement. If the parties are unable to agree between themselves, the parties

will submit the dispute to non-binding mediation conducted by a private mediator agree to by both parties. If the parties cannot agree on a mediator, the mediator may be selected by a nationally recognized, independent arbitration or mediation organization to which the parties mutually agree. The costs of mediation shall be borne equally by the parties, and each party shall pay its own expenses. If the parties are unable to resolve the dispute through non-binding mediation, either party may initiate litigation; provided, however, that if one party requests mediation and the other party rejects the proposal or refuses to participate, the requesting party may initiate litigation before the expiration of the above period.

11. Term & Termination

11.1. Term. The Effective Date of this Agreement is _____, or such later date as it has been signed by both Plan Sponsor and Empower. The term of this Agreement is for a period of _____ () years, from _____ through _____, with automatic renewal for successive one (1) year periods unless terminated in accordance with the applicable provisions of Section 12.2 of this Agreement.

11.2. Termination Rights.

a. **Termination for Convenience.** This Agreement may be terminated by either party by delivering ninety (90) days advance written notice to the other party. Plan Sponsor directs Empower to deduct any and all outstanding expenses and fees owed to Empower from the Plan's trust on the termination date, unless paid by the Plan Sponsor. Plan Sponsor agrees to amend the Plan, if necessary, to provide for the payment of expenses from the Plan consistent with the foregoing. Upon termination of this Agreement, Empower will cease to provide the Services. Plan Sponsor acknowledges that after the termination of this Agreement, Plan Sponsor will be responsible for performing all actions required to be taken with respect to the Plan including, but not limited to: processing of contributions, loans and distributions, and the distribution of forms to Participants. On and after the actual date of termination of this Agreement, Empower shall have no further obligations hereunder except as set forth in this subsection.

11.3. Transition Assistance Services. Upon termination of this Agreement, Empower will provide to Plan Sponsor the deconversion and transition services set forth in the Schedule entitled Transition Assistance Services.

12. Miscellaneous

12.1. Affiliates & Agents. Plan Sponsor acknowledges and agrees that Empower may utilize the services of affiliates, agents, vendors and suppliers selected by Empower. Empower's use of any such party will not relieve Empower of its obligations hereunder, and Empower shall at all times remain liable for the performance of the Services hereunder.

12.2. Relationship of the Parties. The relationship between the parties is that of independent contractors. Neither Empower nor its personnel shall be considered employees of Plan Sponsor for any purpose. None of the provisions of this Agreement shall be construed to create an agency, partnership or joint venture relationship between the parties or the partners, officers, members or employees of the other party by virtue of either this Agreement or actions taken pursuant to this Agreement.

12.3. No Third Party Beneficiaries. This Agreement is solely for the benefit of the parties hereto and their affiliates and is not intended to confer any rights or remedies upon any other person.

12.4. Assignment. This Agreement shall be binding upon and inure to the benefit of each of the parties, their affiliates, successors and permitted assigns; provided, however, that neither party may assign its rights or obligations hereunder without the other party's prior written consent. Notwithstanding the foregoing, a party may assign this Agreement in connection with: (i) the sale of substantially all of its assets or the assets of any business unit to an entity that assumes the assignor's obligations under this Agreement; (ii) a merger, acquisition or divestiture; and/or (iii) a transfer to a parent or affiliate, in each case without the other party's consent.

12.5. Entire Agreement. This Agreement, including all Exhibits, Schedules, notices and attachments, constitutes the entire agreement of the Parties with respect to the subject matter hereof and supersedes all prior drafts, agreements, negotiations and proposals, written or verbal, relating to the Services. Except as otherwise provided herein, this Agreement may be modified only by an Amendment signed by authorized representatives of each party. Notwithstanding the foregoing, Empower may unilaterally amend the Agreement in order to comply with applicable laws, to add or enhance the Services, or to update the method of providing the Services, by providing written notice to Plan Sponsor at least 30 days in advance of the effective date of such change and explaining Plan Sponsor's right (if any) to opt out of the change. Any Empower notices or policies that are attached to or referenced in this Agreement may be modified by Empower at any time. No waiver of any breach of any provision of this Agreement shall constitute a waiver of any prior, concurrent or subsequent breach of such provision or any other provision hereof and no waiver shall be effective unless made in writing.

12.6. Governing Law; Waiver of Jury Trial. This Agreement shall be construed and enforced in accordance with and governed by the laws of the state of [REDACTED], without regard to conflict of law principles, and any claim arising under or related to this Agreement shall be subject to the exclusive jurisdiction of the federal and state courts located in [REDACTED]. Both parties agree to waive any right to have a jury participate in the resolution of any dispute or claim arising out of, connected with, related to or incidental to this Agreement to the fullest extent permitted by law.

12.7. Unclaimed Property. With respect to any unclaimed property, Empower's standard policy is to follow state unclaimed property regulations and escheat assets in those accounts to the Plan or Participant's state of residence based on Empower's records. By executing this Agreement, Plan Sponsor acknowledges and agrees that this standard policy will be applied to any unclaimed property associated with the Plan. However, Plan Sponsor may direct Empower, in writing, to treat the Plan's unclaimed property in a different manner. If Plan Sponsor directs Empower to dispose of such assets in any manner that differs from or is inconsistent with Empower's standard policy, Plan Sponsor understands and agrees that it is solely responsible for (i) determining whether any assets in those accounts are payable to any State or other jurisdiction under applicable escheat or unclaimed property laws; and (ii) issuing proper directions to Empower and the Trustee (as applicable) as to disposition of such assets.

12.8. Website Services. Empower will, as part of the Services, host, maintain and make certain information available to Plan Sponsor and Participants on a website or websites (the "Website Services"). Plan Sponsor will not use or permit any use of the Website Services (i) in any unlawful or illegal manner; (ii) in any way that could impair the Website Services or any other party's use thereof; or (iii) to distribute, sell, resell, license or transfer any of Plan Sponsor's rights to access or use the

Website Services or make the Website Services available to any third party. Any user credentials, including user identification and passwords, established by Plan Sponsor and its delegates or any Participant (each a "User ID") is issued to a specific user and may not be shared or used by any individual other than that user. Plan Sponsor will be responsible for the compliance by its users with the applicable terms of this Section. Empower may terminate the User ID, or portions thereof, for any user involved in a breach of this Section. Plan Sponsor acknowledges that transmissions through the internet are inherently unsecure, that virus protection software, firewalls and other security measures are not foolproof, and that the Website Services and their content are not invulnerable to fraud or hacking. In addition, Plan Sponsor acknowledges that Empower shall from time to time perform scheduled or emergency repairs, maintenance, and disaster recovery testing on the websites, and that such activity, or other circumstances beyond Empower's reasonable control, may cause the Website Services to be unavailable or delayed. Plan Sponsor agrees that Empower shall not be liable for any such delays or downtime in the Website Services, or for any virus or malicious access to the Website Services by third parties, provided that Empower has implemented and maintained security features with respect to the Website Services that are consistent with this Agreement and commercially reasonable industry standards.

12.9. Force Majeure. Neither Empower nor Plan Sponsor shall be liable to the other for any and all losses, damages, costs, charges, counsel fees, payments, expenses or liability due to delay or interruption in performing its obligations hereunder, and without the fault or negligence of such party, due to causes or conditions beyond its control, including, without limitation, labor disputes, riots, war and war-like operations including acts of terrorism, epidemics, explosions, sabotage, acts of God, civil disturbance, governmental restriction, transportation problems, failure of power or other utilities including phones, internet disruptions, fire or other casualty, natural disasters, or disruptions in orderly trading on any relevant exchange or market, or any other cause that is beyond the reasonable control of either party

12.10. Severability. The provisions of this Agreement are severable, and if for any reason a clause, sentence, paragraph or provision of this Agreement is determined to be invalid by a court or federal or state agency, board or commission having jurisdiction over the subject matter thereof, such invalidity will not affect other provisions of this Agreement that can be given effect without the invalid provision.

12.11. Notices. All formal notices required by this Agreement will be in writing and shall be sent to Empower as set forth below and to the most current Plan Sponsor and trustee address on file with Empower. All notices sent shall be effective upon receipt.

Notice To Empower:

Great-West Life & Annuity Insurance Company
Empower Retirement Division
8515 East Orchard Road
Greenwood Village, CO 80111
Attn: Market Segment Head

With a copy to:

Great-West Life & Annuity Insurance Company
8515 East Orchard Road
Greenwood Village, CO 80111
Attn: General Counsel

12.12. Headings; Defined Terms; Counterparts. Section headings used in this Agreement are intended for reference purposes only and shall not affect the interpretation of this Agreement. Unless the context requires otherwise, capitalized terms defined in this Agreement have the meanings set forth herein for all purposes of this Agreement including any Schedules or Exhibits. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement. The parties' execution and delivery of this Agreement by facsimile, email, or electronic copies shall have the same force and effect as execution and delivery of an original.

12.13. Survival. The provisions of the following sections shall survive the termination of this Agreement: Fees & Charges; Confidential Information; Privacy & Data Security; Record Retention; Intellectual Property Rights; Indemnification; Limitation of Liability; Dispute Resolution; Governing Law; Waiver of Jury Trial; Unclaimed Property; Website Services; Survival; Severability; No Third-Party Beneficiaries; and any other section that would by its context be reasonably expected to survive termination.

12.14. Signatures/Corporate Authenticity. By signing this Agreement, the parties certify that they have read and understood it, that they agree to be bound by its terms, and that they have the authority to sign it. This Agreement is not binding on either party until signed by both parties.

**Great-West Life & Annuity
Insurance Company/ Great-West Life & Annuity
Insurance Company of New York**

**Plan Sponsor: [Insert Plan Sponsor's Legal
Name]**

Signature

Signature

Printed Name

Printed Name

Title

Title

Date Signed

Date Signed

SCHEDULE A

List of Plans

SAMPLE

SCHEDULE B

Services Schedule

to the Administrative Services Agreement

for the _____ [401(a), 457(b) 403(b) and 401(k) Governmental Plans]

I. PLAN IMPLEMENTATION AND CONVERSION

A. Initial Implementation and Conversion

Empower will, together with the Plan Sponsor and their designees, coordinate the transfer of records and assets from the Plan's prior service provider(s) to provide an accurate database for conversion of Plan administration to Empower beginning at a time mutually agreed to by the parties. Empower requires a full test file in good order from the prior recordkeeper at least 60 days in advance of the conversion date and Plan Sponsor agrees to provide the data elements required by Empower. Plan conversion will be conducted during a period commencing on the date assets are transferred and extending for a period to be agreed upon with the Plan Sponsor (the "Transition Period"). During the Transition Period, Empower will not accept contributions, and will not process investment transfers or exchanges, distributions, loans or other participant (hereinafter "Participant," as further defined herein) transactions unless specifically agreed upon with the Plan Sponsor. The prior recordkeeper(s) will process Participant contributions received prior to the Effective Date and will issue final quarterly Participant statements accordingly.

B. Reconciliation of Trust Assets and Participant Accounts

Before the end of the Transition Period, Empower must receive Plan final records and the value of the assets held for the Plan must equal the aggregate value of Participant accounts, as reconciled by Empower and reviewed by the Plan Sponsor. If there is any discrepancy in balances that cannot be resolved by the Plan Sponsor or a prior service provider to the Plan, Plan Sponsor will direct Empower regarding the allocation of any surplus or will arrange for contribution of additional amounts to the Plan to make-up any shortfall, as the case may be, before the end of the Transition Period. Plan Sponsor acknowledges that extension of the Transition Period may be necessary because of the action or inaction of the Plan Sponsor or a prior service provider, or because of inaccurate or incomplete information.

II. PLAN INVESTMENT OPTIONS

A. Selection of Investment Options

In addition to the sole responsibility for the selection of the Investment Options to be made available under the Plan, Plan Sponsor will also designate one of the Investment Options available to be the "default" investment, in which any contribution or other amount credited under the Plan for which neither the Participant nor the Plan Sponsor has provided Empower with investment directions in good order will be invested. Plan Sponsor may designate a default option(s) for Participant contributions and also designate a second default option for employer contributions. Plan Sponsor will notify Empower in writing of any changes to such Investment Options or the default investment fund(s), and the parties will agree upon a process for the transfer of assets and investment elections, if applicable, from prior Investment Options to new Investment Options.

Plan Sponsor directs Empower and its affiliates, as applicable, to cause all dividends, capital gain distributions, interest or other earnings paid by an Investment Option under the Plan to be reinvested in such Investment Option unless directed otherwise by the Plan Sponsor.

B. Information Regarding Investment Options

Plan Sponsor directs Empower to obtain, or cause its designee to obtain, all necessary information (including but not limited to valuation, performance, prospectuses and other investment information) regarding any Investment Option available under the Plan from any third parties representing such Investment Options ("Investment Option Sponsor(s)"). Plan Sponsor acknowledges that prospectuses for the Investment Options, as applicable, will be made available electronically through one or more websites maintained by Empower or its affiliates. In the event an Investment Option Sponsor does not provide all necessary information and Empower agrees, Plan Sponsor will arrange to provide Empower or its designee, or cause Empower or its designee to be provided, the necessary information regarding said Investment Option. In no event will Empower be responsible for the accuracy of any such information provided to Empower or its designee regarding any Investment Option, and Empower or its designee will have no duty or obligation to question, confirm or independently verify any such information.

C. Investment Option Changes

Plan Sponsor may replace the Investment Options at any time, subject to applicable notice requirements. If any Investment Option is terminated by the investment provider, and Plan Sponsor wishes to replace the terminated option, Plan Sponsor agrees to replace the terminated option with an available fund from any fund company that currently has, or will enter into, a trading agreement with Empower.

D. Self-Directed Brokerage Account

A Self-Directed Brokerage ("SDB") account shall be made available to Participants, provided Plan Sponsor executes all required Empower and SDB provider documents. Plan Sponsor acknowledges that the SDB shall be administered in accordance with procedures provided by Empower, and that the core investment minimum shall be \$2,500, the initial transfer minimum shall be \$500, and the subsequent transfer minimum shall be \$500, as described in the SDB policies and procedures.

RECORDKEEPING AND ADMINISTRATION SERVICES

E. Enrollment

Based on information provided by the Plan Sponsor or its designee, Empower will enroll Participants in the Plan in a manner mutually agreed upon by Empower and the Plan Sponsor. If the Plan so provides, at the direction of the Plan Sponsor, Empower will administer an automatic enrollment and/or an automatic increase feature that will enroll eligible employees and, if applicable, increase employee deferral rates unless they elect otherwise.

1. Eligibility Determination

Plan Sponsor directs Empower to determine employee eligibility as directed by the Plan Sponsor and through Plan Sponsor provided information and criteria, and to generate and issue a Personal Identification Number ("PIN") to every eligible employee for enrollment. Plan Sponsor agrees to notify Empower at least thirty (30) days prior to any change in the Plan's eligibility requirements. Empower may discontinue this service if the Plan's new eligibility requirements are incompatible with Empower's recordkeeping system requirements.

2. Online Enrollment

Plan Sponsor directs Empower to allow online enrollment. Once the Payroll Data Interchange ("PDI") file is transmitted, Plan Sponsor directs Empower to issue a PIN to every eligible employee allowing enrollment in the Plan through the website or the voice response unit ("VRU").

3. Automatic Enrollment

Plan Sponsor directs Empower to implement automatic enrollment and automatic deferral increase services as agreed upon mutually.

F. Deferral Processing

If Plan Sponsor provides Empower at implementation with an electronic employee data feed of all the Participant deferral amounts/percentages or full PDI file, Plan Sponsor directs and authorizes Empower to allow Participants to update their deferral elections via the website and VRU. Empower will forward updated deferral information to Plan Sponsor according to the schedule elected by Plan Sponsor. **[403(b) or 457(b) Plan]** In order to receive this service, the Plan must allow for Participants to make **[403(b) Plans]** special catch-up contributions **[457(b) Plans]** 457(b) regular catch-up contributions. **]**

G. Vesting Services

Plan Sponsor will provide Empower with up-to-date full service vesting information electronically and ongoing Participant information as needed for the purpose of performing vesting services. Plan Sponsor directs Empower to:

1. Maintain each Participant's vesting percentage on Empower's recordkeeping system;
2. Display the Participant's vested account balance on the quarterly statements; and
3. Calculate and process withdrawals and/or loans according to the vested percentage.

H. Establishment of Participant Accounts

Empower shall establish and maintain an account for each Participant. Each account record shall consist of the Participant's name, Social Security number, address, date of birth, telephone number and such other information as may be required from time to time for administration of the Plan.

If the Plan allows for Roth after-tax contributions, Empower will maintain an accounting of the contributions and earnings in separate accounts. Amounts distributed from Roth accounts will be made and tax reported pursuant to the applicable provisions of this Agreement.

I. Beneficiary Recordkeeping

Plan Sponsor affirms that the Plan allows web-initiated beneficiary designations. Plan Sponsor directs and authorizes Empower to accept, maintain and file, without Plan Sponsor's further approval, beneficiary designations received by Empower in good order and in a manner acceptable to Empower. Upon request, Plan Sponsor agrees to provide Empower with any and all beneficiary information filed with the Plan by Participants prior to the Effective Date.

Plan Sponsor shall provide Empower with directions regarding any Plan requirements as to spousal consent for beneficiary designations. If there are any such requirements, Plan Sponsor directs Empower to rely on the marital status specified by the Participant on the beneficiary

designation form, and to obtain spousal consent, when applicable. If a beneficiary designation requires spousal consent, such designation may be made only by paper form.

J. Beneficiary Confirmation for Death Benefit Claims

Plan Sponsor directs and authorizes Empower to process, without Plan Sponsor's further approval, death benefit claim forms received in good order from beneficiaries under the Plan. Empower is directed to determine a Participant's beneficiary pursuant to the most recent beneficiary designation available to Empower. If a Participant has not designated a beneficiary, or if no designated beneficiary survives the Participant, Plan Sponsor directs Empower to forward the claim to Plan Sponsor to determine the beneficiary before processing the distribution.

Death benefit claim forms submitted without complete information or without a certified copy of the deceased Participant's death certificate or other required documentation will not be processed, and the claimant will be notified of the deficiency. Processing will continue once Empower receives all required information and documentation in good order. Claimants determined not to be beneficiaries will be notified that their claims have been rejected.

Plan Sponsor agrees to make determinations with respect to any competing or other questionable death benefit claims. Plan Sponsor and Empower will jointly develop procedures and communications for reviewing and processing death benefit claim forms and for handling claims to the extent spousal consent/registered domestic partner consent applies.

In order to receive this service, Plan Sponsor must also utilize Empower's beneficiary recordkeeping and vesting tracking services, if applicable. This service shall commence following completion of initial beneficiary solicitation.

K. Receipt and Investment of Contributions

Empower will credit contributions for allocation to Participant accounts in accordance with directions from the Plan Sponsor and as set forth below. Empower will allocate or otherwise apply forfeitures under the Plan accounts, if any, as directed by the Plan Sponsor. Empower will pass directions to invest such contributions, and to execute appropriate transactions related to forfeitures, to the Plan trustee or custodian in accordance with investment directions of the Plan Sponsor. Instructions of the Plan Sponsor with respect to contributions may include directions to invest Participant accounts in accordance with Participant investment directions.

1. Contribution Method and Timing

a) Contributions Funded via ACH

Contributions processed directly online to Empower's recordkeeping system with ACH funding by 12:00 midnight Mountain Time (2:00 am Eastern Time) will be allocated effective the next Business Day, at that Business Day's net asset / unit values. Funds must be sent via ACH within Empower's plan sponsor web site functionality.

b) Contributions Sent via Check or Wire

Contributions, including both complete and accurate records and the funds (via wire or check), received by Empower during any Business Day will be allocated effective that

Business Day, at that Business Day's unit value. Contributions not received by Empower during a Business Day will be allocated effective the next Business Day.

2. Monitoring the Deferral Limits

Unless otherwise requested, Empower will monitor Participants' total deferrals under the Plan for the calendar year and provide warning messages for payroll contributions processed within the Plan Service Center (PSC). However, it is the Plan Sponsor's responsibility to ensure that the applicable limit(s) for the Plan are not exceeded. Any distributions requested by the Plan Sponsor to correct excess deferrals will be appropriately tax reported.

[457(b) Plans] Empower will provide assistance to Participants in calculating special catch-up contributions. Plan Sponsor acknowledges that Participants are fully responsible for the accuracy of these calculations.

L. Investment Transfers of Existing Assets

Empower or its designee will process investment transfers or exchanges, as applicable, in accordance with customary processing standards, subject to any limitations imposed by the available Investment Options under the Plan or Investment Option Sponsors, and in accordance with the investment directions of the Plan Sponsor, which may include direction to invest in accordance with Participant directions. Empower will pass to the Plan trustee or custodian, as applicable, directions to execute or record as appropriate the corresponding transactions involving the assets of the Plan's trust.

Requests for Participant-initiated transfers between Investment Options will be processed and effective the Business Day they are received by Empower. Any transfer request not received by Empower during a Business Day will be processed and effective the next Business Day, or such earlier time as may be required in order to comply with applicable law.

1. Market Timing and Excessive Trading

Plan Sponsor acknowledges receipt of, and agrees to adhere to the terms and conditions of, the Procedures for Complying with Fund Company Market Timing and Excessive Trading Policies exhibit, attached to this Agreement.

- a) Any stable value fund;
- b) Any fund with a known or periodically declared rate of interest;
- c) Any money market fund; or
- d) Any bond fund with a duration of 3 years or less.

M. Plan Loans

Empower will administer Participant account reduction loans repaid by payroll deduction pursuant to the Plan's loan policy, as amended from time to time. Loan requests may be initiated through the Voice Response System or Participant Website or submitted on approved forms with Plan Sponsor signature authorization. Empower will charge fees related to the conversion and administration of Participant account reduction loans as described in Schedule C.

N. Distributions

Empower will make payments to Participants pursuant to complete payment instructions and the Plan Sponsor's directions received in good order and will debit Participant accounts accordingly. For the purposes of this Agreement, "complete payment directions" means that all required information on the Participant request form, whether paper or online, has been completed, including all required signatures or authorizations, and that Empower has completed its review of the request in accordance with the terms of this Agreement.

Plan Sponsor agrees to provide a signature authorization or signatureless authorization for all distribution requests allowed under the Plan, including but not limited to hardship or unforeseeable emergency distributions, if applicable to the Plan, alternate payee distributions and beneficiary distributions. Empower reserves the right to charge an additional fee for services related to distributions to non-resident aliens and other distributions outside the ordinary course of plan administration.

O. Tax Withholding and Reporting of Distributions

Plan Sponsor appoints Empower or its designee as its agent to perform income tax withholding and reporting for all distributions Empower processes and to collect and remit state documentary stamp or similar taxes on all loans Empower processes to the extent applicable. Plan Sponsor agrees to provide all information needed by Empower to perform these services. Empower or its designee shall deposit the income tax withheld with the Internal Revenue Service ("IRS") and other appropriate governmental entities, as applicable, on or before the applicable due dates for such remittances. Empower will complete necessary tax reporting forms for distributions it processes, file the tax reporting forms with the IRS or other governmental authority, as applicable, and send copies to the distributee. Distributions to a person subject to reporting and withholding rules that differ from those applicable to United States residents will be subject to withholding applicable to non-resident aliens unless otherwise directed by the Plan Sponsor.

With respect to Plan- or Plan Sponsor-initiated distributions or rollovers, Plan Sponsor directs Empower to rely upon the information on Empower's recordkeeping system for purposes of tax reporting and withholding, and to treat payees with U.S. addresses as U.S. persons and payees with foreign addresses as foreign persons. Plan Sponsor certifies that such information is accurate and compliant with the Foreign Account Tax Compliance Act (FATCA) and the Code, and that required documentation supporting such information has been collected by Plan Sponsor.

P. Code Section 402(f) Notice

Empower shall provide Participants with the IRS model notice, as amended from time to time, pursuant to Code section 402(f).

Q. Qualified Domestic Relations Orders

If the Plan accepts Qualified Domestic Relations Orders ("QDROs"), Plan Sponsor directs Empower to complete an administrative review of all Plan Sponsor-approved QDROs submitted on or after the Effective Date, to ensure that Empower can determine the amount of the alternate payee's award, mailing address, and social security number. Empower will establish an alternate payee account or process a distribution pursuant to the terms of the QDRO, the Plan, and/or the Code requirements in effect on the date of the distribution, and a distribution request received in good order and in a manner satisfactory to Empower. Plan Sponsor directs Empower to determine

the amount payable to the alternate payee based solely on the Participant account records on Empower's recordkeeping system.

R. Distribution Education Services

Empower or its affiliates will make retirement consultants available to Participants to provide retirement planning and distribution education services and may contact Participants who are eligible to receive distributions from the Plan to provide information regarding distribution options under the Plan including rollover services and products offered by Empower.

SIGNATURELESS RECORDKEEPING SERVICES All services in this section are OPTIONAL

General Requirements

This Section **IV** describes certain services under which Empower will process Participant requests without obtaining Plan Sponsor signature or other specific approval. In doing so, Empower will not exercise any fiduciary authority or make any discretionary determinations. Rather, this Agreement will act as a one-time, blanket direction and approval by Plan Sponsor for Empower to process all Participant requests that meet the stated criteria.

In order to receive the signatureless services detailed in this Section **IV** Plan Sponsor must utilize the Plan Service Center ("PSC") and must provide all necessary information in a PDI file. Plan Sponsor must also provide any additional information or directions as required by, and in a form acceptable to, Empower. In addition, in most cases, Empower must be the sole recordkeeper for the Plan. If at any time Plan Sponsor does not meet these general requirements, or does not meet the specific requirements of any service described in this Section **IV**, Empower shall not be responsible to continue to provide such service.

A. Participant Rollover Contributions

Plan Sponsor directs Empower to process Participant rollover contributions received in good order pursuant to the Participant's direction in accordance with procedures provided by Empower to the Plan Sponsor and without any further Plan Sponsor or Plan approval or authorization. In the event that a Participant does not elect investment options on the incoming direct rollover form but otherwise completes the form Plan Sponsor further directs Empower to invest the money according to the Participant's on-going investment elections, and if none are elected, then in the default investment option under the Plan at the time the incoming rollover is received. Separate accounts will be maintained for such rollovers.

B. Incoming Contract Exchanges

[403(b) Plans] Plan Sponsor directs and authorizes Empower to process, without further Plan Sponsor approval, Participant requests, from active employees of Plan Sponsor, for incoming contract exchanges that are received in good order and in a form acceptable to Empower. Plan Sponsor represents that the Plan allows for contract exchanges within the Plan. Plan Sponsor agrees to provide Empower with a complete list of approved vendors from which Empower may receive contract exchanges.

Plan Sponsor directs Empower to reject any contract exchange request that is received without proper documentation, and to return any amounts received with such request. Plan Sponsor further directs Empower to forward to Plan Sponsor for its approval any contract exchange request from a Participant who is not an active employee of Plan Sponsor.

C. Signatureless Distributions Due to Severance from Employment for Reasons Other than Death or Disability

Plan Sponsor directs and authorizes Empower to process, without Plan Sponsor's further approval, Participant requests for distribution due to severance of employment for any reason other than death or disability, provided such requests are received in good order and in a manner acceptable to Empower.

In order to receive this service, Plan Sponsor must also utilize Empower's vesting tracking service, if the Plan has a vesting schedule. If Plan Sponsor has not provided a Participant's termination date or other required information, Plan Sponsor directs Empower to notify Plan Sponsor to obtain missing information before processing the distribution. For spousal consent purposes, Plan Sponsor directs Empower to rely on the marital status specified by the Participant in the request form, or as stored on Empower's recordkeeping system as applicable.

D. Signatureless In-Service Distributions at Age 59½

Plan Sponsor directs and authorizes Empower to process, without Plan Sponsor's further approval, Participant requests for age 59 ½ in-service distributions, provided such requests are received in good order and in a manner acceptable to Empower. Plan Sponsor represents that the Plan allows Participants to take in-service distributions at age 59 ½.

In order to receive this service, Plan Sponsor must also utilize Empower's vesting tracking service, if the Plan has a vesting schedule. If Plan Sponsor has not provided a Participant's birth date, or if there is a discrepancy between the birth date on the system and the birth date on the request form submitted by the Participant, Plan Sponsor directs Empower to reject the request pending further information.

E. Voluntary In-Service DeMinimus Distributions [457(b) Plans]

Plan Sponsor directs Empower to process, without Plan Sponsor's further approval, Participant initiated DeMinimus distribution requests received in good order and in a manner acceptable to Empower. If the Participant's birth date information has not been provided, or if there is a discrepancy between the birth date on the system and the birth date on the form, Empower is directed to rely on the birth date specified by the Participant on the form.

F. Automated Mandatory Distributions (De Minimis)

Plan Sponsor directs Empower to automate mandatory distributions of small account balances, as elected by Employer in good order and in accordance with procedures provided by Empower.

G. Required Minimum Distributions at Age 70 ½

Empower will provide a notice and distribution form to each Participant attaining age 70 ½ or older in the current calendar year. The notice informs the Participant that required minimum distributions must begin no later than April 1 of the calendar year following the later of age 70 ½ or retirement. Plan Sponsor directs Empower to process required minimum distributions in accordance with procedures provided by Empower to Plan Sponsor. Each year, Empower will provide a report to Plan Sponsor listing Participants who are age 70 ½ or older and whether each has taken a distribution for the calendar year.

H. Signatureless Hardship Distribution Approval Services

Plan Sponsor instructs and authorizes Empower to process, without Plan Sponsor's further approval, all Participant requests, received in good order and in a manner acceptable to Empower, for distributions due to hardship, resulting in an immediate and heavy financial need that cannot be alleviated by any other means available to the Participant. Empower shall only process such requests if they meet the safe harbor defined in the Treasury Regulations, as described below. Plan Sponsor further instructs Empower to rely on any and all representations made by a Participant in a request, including, but not limited to representations that:

1. The Participant has taken all available in-service distributions from the Plan; and
2. The Participant has obtained all non-taxable loans available under all Plans maintained by Plan Sponsor, to the extent such loans would not cause the Participant to incur an additional financial hardship.

A distribution is deemed to be for an immediate and heavy financial need if it is made for any one or a combination of the following safe harbor reasons, as defined in Treas. Reg. § 1.401(k)-1(d)(3)(iii)(B), as amended from time to time:

1. Medical expenses (described in Code Section 213(d)) previously incurred by the Participant, the Participant's primary beneficiary, spouse or any dependents (as defined in Code Section 152, and for taxable years beginning on or after January 1, 2005, without regard to Code Section 152(b)(1), (b)(2) and (d)(1)(B));
2. The need to prevent the eviction of the Participant from his/her principal residence or foreclosure on the mortgage of the Participant's principal residence;
3. The purchase (excluding mortgage payments) of a principal residence of the Participant;
4. The payment of tuition and related educational expenses for the next 12 months of post-secondary education for the Participant, the Participant's primary beneficiary, spouse, children or dependents (as defined in Code Section 152, and for taxable years beginning on or after January 1, 2005, without regard to Code Section 152(b)(1), (b)(2) and (d)(1)(B));
5. Funeral or burial expenses for the Participant's deceased primary beneficiary, parent, spouse, children or dependents (as defined in Code Section 152, and for taxable years beginning on or after January 1, 2005, without regard to Code Section 152(b)(1), (b)(2) and (d)(1)(B)); or
6. Principal residence repair expenses for repair of damage to the Participant's principal residence that qualifies for the casualty deduction (as defined in Code Section 165), determined without regard to whether the loss exceeds 10% of adjusted gross income.

In order to receive this service, Plan Sponsor must also utilize Empower's beneficiary recordkeeping and deferral recordkeeping services, as well as Empower's vesting tracking service if the Plan has a vesting schedule. In addition, the Plan may not allow for Participants who are terminated employees to take hardship distributions and the Plan may not limit the frequency or minimum amount of a hardship distribution. Before commencing this service, Empower must receive information regarding amount available for hardship from the prior recordkeeper, if any.

For each Participant receiving a hardship distribution, Plan Sponsor instructs Empower to notify Plan Sponsor to suspend elective deferrals for a 6 month period, or for such other period as may be required by the Code, as amended from time to time. Plan Sponsor instructs Empower to deny any request where the hardship event occurred prior to the Effective Date, or more than one year prior to the date the request is received. Empower may contact Plan Sponsor for direction when unusual situations arise. For each request that is denied or that cannot be processed due to its failure to satisfy a safe harbor hardship event, Plan Sponsor instructs Empower to notify the Participant to contact Plan Sponsor if the Participant wishes to appeal the determination.

I. Signatureless Distributions Due to Unforeseeable Emergencies

Plan Sponsor instructs and authorizes Empower to process, without Plan Sponsor's further approval, all Participant requests, received in good order and in a manner acceptable to Empower, for distributions due to unforeseeable emergency resulting in a severe financial hardship to the Participant or Beneficiary that cannot be alleviated by any other means available to the Participant. Empower shall only process such requests if they meet the safe harbor defined in the Treasury Regulations, as described below. Plan Sponsor further instructs Empower to rely on any and all representations made by a Participant in a request. The following situations shall qualify for a distribution under this section:

1. An illness or accident of the Participant or Beneficiary, the Participant's or Beneficiary's spouse, or the Participant's or Beneficiary's dependent (as defined in Code Section 152, and for taxable years beginning on or after January 1, 2005, without regard to Code Section 152(b)(1), (b)(2) and (d)(1)(B));
2. Loss of the Participant's or Beneficiary's property due to casualty;
3. The following extraordinary and unforeseeable circumstances, if they arise as a result of events beyond the control of the Participant or Beneficiary:
 - a) The imminent foreclosure of or eviction from the Participant's or Beneficiary's primary residence,
 - b) The need to pay for medical expenses, including nonrefundable deductibles, as well as the cost of prescription drug medication; and
 - c) The need to pay for the funeral expenses of a spouse or a dependent (as defined in Code Section 152, and for taxable years beginning on or after January 1, 2005, without regard to Code Section 152(b)(1), (b)(2) and (d)(1)(B)) of Participant or Beneficiary.

Except in extraordinary circumstances, the following are examples of situations that shall NOT qualify for a distribution under this section:

1. Purchase of real estate;
2. Payment of college tuition;
3. Unpaid rent or mortgage payments, except in the event of imminent foreclosure or eviction;
4. Unpaid utility bills;
5. Loan repayments;
6. Personal bankruptcy (except when resulting directly and solely from illness, casualty loss or other similar extraordinary and unforeseeable circumstances beyond the Participant's or Beneficiary's control);
7. Payment of taxes, interest or penalties; or

8. Marital separation or divorce.

Plan Sponsor will make determinations with respect to any unforeseeable emergency distribution request that does not clearly fall within the guidelines set forth above.

In the event of any changes to applicable law, including the safe harbor defined in the Treasury Regulations, Empower may revise this authorization and instruction from time to time and without further notice to Plan Sponsor. This authorization and instruction shall remain in effect until revoked by either party.

In order to receive this service, Plan Sponsor must also utilize Empower's beneficiary recordkeeping and deferral recordkeeping services.

For each Participant receiving an unforeseeable emergency distribution, Plan Sponsor instructs Empower to notify Plan Sponsor to suspend elective deferrals for the period required by the Plan, if any. Empower is instructed to deny any request where the unforeseeable emergency event occurred prior to the Effective Date, or more than one year prior to the date the request is received. Empower may contact Plan Sponsor for direction when unusual situations arise. For each request that is denied or that cannot be processed due to its failure to satisfy an unforeseeable emergency event, Plan Sponsor instructs Empower to notify the Participant to contact Plan Sponsor if the Participant wishes to appeal the determination.

J. Signatureless Qualified Domestic Relations Orders

Plan Sponsor's approved model form of QDRO for the Plan is attached to this Agreement. Plan Sponsor instructs and authorizes Empower to treat as qualified each QDRO received by Empower in good order using the model QDRO form, or a form that is similar in all material respects to the model QDRO form. Plan Sponsor instructs Empower to process the QDRO, without Plan Sponsor's further approval, by establishing a separate account for the Alternate Payee or making a lump sum distribution to the Alternate Payee. Plan Sponsor instructs Empower to send a copy of each QDRO confirmation or rejection letter to Plan Sponsor.

Plan Sponsor further instructs Empower to process, without Plan Sponsor's further approval, all requests, received in good order and in a manner acceptable to Empower, for distributions from Alternate Payee accounts established before or after the Effective Date. Plan Sponsor instructs Empower to calculate any Alternate Payee's QDRO amount based solely on the Participant's account records on Empower's recordkeeping system, and to reject any QDRO that specifies a valuation date prior to the Effective Date.

Plan Sponsor agrees to make determinations with respect to any orders received that are not materially similar to the model QDRO form for reasons other than the inclusion of a valuation date that precedes the Effective Date.

K. Signatureless Loan Processing

If loans are available under the Plan, Plan Sponsor agrees that all loans shall be account reduction loans repaid by payroll deduction and shall be consistent with the loan policy and the procedures established by Empower from time to time. Plan Sponsor directs Empower to process, without further Plan Sponsor approval, Participant loan requests submitted through a form acceptable to Empower or through the website. Principal residence loan requests must be submitted on a paper form with supporting documentation. In order to receive this service, Plan

Sponsor must also utilize Empower's vesting tracking service, if the Plan has a vesting schedule. If the Plan requires spousal consent for loans, the request must be submitted on a paper form.

V. ACCESS TO RECORDKEEPING SYSTEM & SERVICE REPRESENTATIVES

A. Automated Voice Response System

Participants will have access to a toll-free, automated voice response system to inquire or make account changes from a touch-tone telephone. Inquiry services available from the automated voice response system will utilize share prices, unit values and account balances that are as of the last calculated unit value/share price.

The automated voice response system will be available 24 hours a day, 7 days a week, except for routine maintenance of the system which, when necessary, will generally take place on Sunday between the hours of 2:01 am and 2:01 pm Eastern Time. However, the system may also be limited or unavailable during periods of peak demand, market volatility, systems upgrades, or maintenance, or for other reasons.

B. Participant Website

Participants will have access to a website to inquire or make account changes via the Internet

The website will be available 24 hours a day, 7 days a week, except for routine maintenance of the system which, when necessary, will generally take place on Sunday between the hours of 2:01 am and 2:01 pm Eastern Time. However, the system may also be limited or unavailable during periods of peak demand, market volatility, systems upgrades, or maintenance, or for other reasons.

C. Participant Service

Participant service representatives will be available via toll-free telephone call to Empower to answer Participant questions and process applicable transactions each Business Day between the hours of 8:00 am and 7:00 pm Central Time | 7:00 am and 6:00 pm Mountain Time | 6:00 am and 5:00 pm Pacific Time

D. Plan Sponsor Access to Recordkeeping System

Plan Sponsor may interface with Empower's recordkeeping system online via Empower's plan sponsor website to inquire or make changes while administering the Plan. Upon request, Empower representatives will be made available to assist and train employees of Plan Sponsor in properly accessing and processing transactions on the Empower's plan sponsor website. Empower's plan sponsor website will be available consistent with the availability of the automated voice response system.

VI. PARTICIPANT COMMUNICATION AND EDUCATION

A. Communication Materials

Empower will provide Participant educational and communication materials regarding financial investing and retirement options. These materials may include, but are not limited to, newsletters, brochures, and other materials as mutually agreed upon.

B. Group Presentations

Empower representatives will conduct group meetings at which some or all of the following will be communicated:

1. Summary of the key provisions of the Plan;
2. Summary of authorized investment options;
3. Discussion of services including automated voice response system inquiry, retirement planning, and investment seminars;
4. Instructions on how to sign up for the Plan [or request an individual counseling session with an Empower representative.

C. Individual Counseling Sessions

Upon request, Empower representatives will conduct prescheduled individual counseling sessions, utilizing a Participant paycheck analysis, an asset allocation model and retirement counseling services, as approved by Plan Sponsor.

D. Plan Sponsor Committee Meetings

Upon request, an Empower representative will attend periodic Plan Sponsor committee meetings and will be prepared to provide information regarding the Plan and its activities.

E. Communications Plan

Empower will provide employee plan and investment education and communications materials, including education and planning tools.

1. Empower Participant Experience

Empower will provide Participants, with certain exceptions, access to Empower Participant Experience on the Participant Website. The Empower Participant Experience provides Participants with an estimated hypothetical monthly retirement income and goal based on a number of factors including the Participant's plan assets, plan contribution rates and compensation data.

2. Health Cost Estimator

Empower will provide Participants, with certain exceptions, access to Empower's Health Cost Estimator on the Participant Website. Health Cost Estimator provides Participants with estimated monthly health care expenses based on retirement age and certain personal health condition information provided to Empower by Participants. All health care costs and projections are provided by an unrelated third party vendor. Plan Sponsor agrees that the Health Insurance Portability and Accountability Act of 1996 does not apply to any personal health condition information provided to Empower by Participants. Plan Sponsor also acknowledges that such health condition information is owned by the Participant and not the Plan Sponsor and that Empower will not disclose any health condition information provided to Empower by Participants to Plan Sponsor without the Participant's consent. Empower agrees that, except as provided in the preceding sentence, it will otherwise treat such health condition information as Non-Public Personal Information in accordance with Section 6 Privacy & Data Security of this Agreement. Plan Sponsor further agrees not to use any information it obtains through Health Cost Estimator other than for Plan purposes, contribution rates and compensation data.

3. Personalized Participant Communications

Except as otherwise agreed by the parties, Empower will send certain action-oriented Participant education emails according to a Participant's behavior, preferences and information.

The email messaging will include information about the tools and services available in the Plan, general financial planning topics, other savings options, and actions Participants may take to build their savings. As Empower builds additional messages, the engagement for each Participant becomes continual, guiding each Participant to the next step most relevant to them during their relationship with Empower.

A Participant must have an email address on file with Empower in order to receive the communications. The Participant can opt out of receiving these emails at any time.

VII. REPORTING AND COMPLIANCE SERVICES

A. Participant Reporting

Empower will provide Participants a confirmation for transactions involving investment allocations, investment transfers, contribution rates, change of address, rollover contributions, and rebalance activity. Empower will also make available to each Participant account information on at least a quarterly basis, including beginning and ending balances, all contributions and transaction processed, interest credited or change in value, fees and withdrawals deducted, transfers processed and performance data on Investment Options held by the Plan to the extent such data is provided by the Investment Option Sponsor.

Participant's statements shall be distributed in accordance with Section 3.9 Electronic Delivery.

Statements will be available within fifteen (15) Business Days after receipt of final information in good order from third party sources. The first quarterly statement following the Effective Date may be available at a later date while records are being established.

B. Plan Sponsor Reporting

Empower will provide Employer Plan Summary Report to Plan Sponsor, summarizing Plan-level assets and Participant account balances, within thirty (30) Business Days after each calendar quarter end. The first report following the Effective Date may be available at a later date while records are being established.

The following Plan information will be addressed in the Employer Plan Summary Report:

1. Summary of Plan transactions and assets;
2. Summary of contributions processed;
3. Withdrawals;
4. Annuities purchased, if applicable;
5. Periodic payments;
6. Investment option grand totals – summarizes both dollars and units/shares and Plan activity;
7. Investment option totals by money type – summarizes both dollars and units/shares and money type activity;
8. Participant summary – a report of account activity for each Participant.

C. Annual Plan Review

Plan Sponsor will receive an Annual Plan Review including the following information:

- a) Review of enrollment efforts;
- b) Asset allocation information, contributions, distributions (investment options and fixed/variable split);
- c) Voice response usage and enhancements;
- d) Benefit payments;
- e) Direct online system access – current services and available services;
- f) Legislative updates.

D. Annual Investment Performance Report

Empower agrees to provide Plan Sponsor with an annual investment performance report.

E. Regulatory Updates

Empower will periodically make information available to Plan Sponsor concerning federal legislative activity of which Empower is aware that may affect the Plan and related funding contracts. Such information, however, does not constitute legal or tax advice regarding the legal sufficiency of the Plan.

F. No Plan Document Services Provided by Empower

Plan Sponsor acknowledges that Empower has not been retained to provide any Plan document services. Plan Sponsor acknowledges its responsibility to draft, amend and maintain the Plan document(s) or to retain a third party to provide such services.

G. Plan Document Services

If the Plan Sponsor is using a prototype or volume submitter plan document offered by Empower, Empower will provide a sample Plan document, an adoption agreement, and any Plan document amendments that may be required due to change in applicable law, prior to the date required.

ATTACHMENT TO SCHEDULE B [IF APPLICABLE]

to the Administrative Services Agreement

for the _____ [401(a)/(k), 403(b), 457(b) Governmental Plans]

Model QDRO

SCHEDULE C

Fees & Compensation

to the Administrative Services Agreement

for the _____ [401(a)/(k), 403(b), 457(b) Governmental Plans]

I. FEE SCHEDULE FOR CORE SERVICES

A. Basic Annual Administration Fee.

Empower will be entitled to the following annual administration fee. This fee is used, in whole or in part, for administrative services (including reporting) provided by Empower as described in the Agreement. In addition, some or all of the fee (or any other compensation, revenue, asset or source of funding available to Empower, in Empower's sole discretion) may be used by Empower to make payments to the Plan under a Plan Expense Account or similar arrangement, if applicable, between the Plan Sponsor and Empower.

[[Asset Fee Option] The annual fee will be payable on a monthly basis, based on the average daily balance of Plan assets during the assessment period.

[_____% per year.]

OR

[[Per Participant Account Fee Option] OR **[[Per Plan Fee Option]** The annual fee will be payable on a monthly basis, based on the number of Participants with an account balance during the assessment period.

[\$_____ per [Participant] [Plan] per year.]

In addition, Empower and/or one or more of its affiliates may receive Fund Service Fees in connection with the Plan

B. Trustee/Custodian Services

Trustee and custodian services are provided by Wells Fargo Bank, N.A. The compensation received by Wells Fargo Bank, N.A. for trustee/custodian services is reflected in the Plan's Fee Disclosure Report provided by Empower. Additional fees may be reflected in the trust or custodial agreement between Wells Fargo Bank, N.A. and the Plan Sponsor.

If Plan Sponsor selects a custodian or trustee that requires changes to any procedures or services in this Agreement, Empower reserves the right to change fees in this Section.

C. Participant Education

Empower will provide support for employee enrollment and education meetings, and will provide all necessary employee education and communications materials, including education and planning tools through the Internet. Empower will be entitled to the following fee for education and training:

Empower will provide [_____] educational or enrollment meetings in year one. **[: and,]**

[] educational or enrollment meetings will be provided annually thereafter. Any additional educational or enrollment meetings will be provided for a fee of \$[] per day.

_____ () full-time representative(s) will be assigned to provide communication and marketing services exclusively to the Plan. Such representative(s) will be responsible for all group meetings [and individual counseling sessions] as directed by Plan Sponsor.

Empower will assign representatives the equivalent of _____ () representative days annually to provide communication and marketing services exclusively to the Plan. Such representatives will be responsible for all group meetings [and individual counseling sessions] as directed by Plan Sponsor.

D. Loan Administration Fee

The following fees will apply to all Participant loans.

\$50.00 loan origination fee will be deducted from the amount of each loan processed.

\$25.00 annual loan maintenance and conversion fee per loan will be deducted from the Participant's account in the amount of \$6.25 per quarter.

E. Plan Document

If applicable, preparation of Empower sample plan document, including amendments

No additional fee.

F. Self Directed Brokerage

If self-directed brokerage (SDB) is an investment option under the Plan, Empower and the Plan Sponsor will execute a separate agreement specifying services, terms, and fees for the SDB program. At a minimum the following administration fee will apply:

\$_____ per Participant, who opens an SDB, per year, deducted from the Participant's account balance in an amount of \$_____ per quarter.

Any fees charged by the SDB provider are in addition to those described above and subject to execution of a separate SDB agreement.

G. Data Entry Services

Plan Sponsor provides data in an unusable electronic or hard copy paper format:

The fee is \$150.00 per hour.

1. Submission of data in a hard copy format will be considered a request to provide this service.
2. This includes submission of Participant account takeover data.

H. Periodic Payments Fees

Should a Participant request a partial or full withdrawal payment via ACH, Empower will assess the Participant its current ACH fee. Should a Participant request periodic payments via ACH, Empower will not assess an ACH fee.

I. Distribution Withdrawal Charges

Should a Participant request a partial or full withdrawal payment via wire, Empower will assess the Participant its current wire fee.

J. Overnight Delivery Fees

Should a Participant request an overnight delivery, Empower will assess the Participant its current overnight delivery fee.

K. QDRO Approval Process

For each QDRO reviewed and processed, Empower will charge a fee of \$250.00 to the Participant and/or Alternate Payee as specified in the Plan's approved model QDRO. The Participant's portion of the fee will be deducted from the Participant's account balance, and the Alternate Payee's portion of the fee will be deducted from the Alternate Payee's account or from the lump sum distribution, as applicable.

PAYMENT OF FEES. All fees must be paid within thirty (30) days of Empower's invoice to the Plan Sponsor unless another arrangement has been pre-approved by Empower in writing. In the event any charges or fees reasonably and properly chargeable under the terms of this Agreement, including Schedules B and C or other applicable documents signed by the Plan Sponsor remain unpaid sixty (60) days after the date billed, Plan Sponsor directs Empower to deduct such expense charges from the Plan and the Plan Sponsor affirms that the plan document specifically allows such deduction from the Plan. To the extent that the forfeiture or other Plan accounts would not pay Plan expenses under the Plan document or the Plan accounts are insufficient, Plan Sponsor directs Empower to allocate such fees to the Participant accounts, and to the investment choices in which the Participant accounts are invested, on a pro rata basis using Participant account and investment option balance ratios as of the date of deduction. Plan Sponsor agrees to amend the Plan, if necessary, to provide for the payment of expenses from Plan assets consistent with the foregoing.

FEE GUARANTEE. Empower's fees shall remain in effect for _____ () years from the Effective Date of the Agreement, provided however, that such fees may be adjusted at any time by Empower upon written notice to the Plan Sponsor in the event that: (i) Plan Sponsor elects to utilize different or additional services during such period; (ii) Plan Sponsor changes any investment options utilized by the Plan that provide service fees or other compensation to Empower, if applicable; (iii) there is an employer-initiated event such as a plan merger, corporate acquisition or layoff resulting in a material decrease in Empower's revenue or requiring Empower to perform additional services; or (iv) there is a material change in the service fees received by Empower from any investment options utilized by the Plan, if applicable. After _____ () years from the Effective Date, either party may initiate a fee negotiation.

CHANGES AND ADDITIONAL FEES. In addition to Empower's regular fees, Plan Sponsor agrees to pay the costs for reprocessing due to incorrect or incomplete information that Empower receives from the Plan Sponsor, as reasonably determined by Empower.

SCHEDULE D (Option 1)

Plan Expense Account Arrangement

to the Administrative Services Agreement

for the _____ **[401(a)/(k), 403(b), 457(b) Governmental Plans]**

Empower and the Plan Sponsor agree that Empower will pay to the Plan, on a monthly basis, the Revenue Credits amount as described below.

Use for all rev share to plan:

Revenue Credits shall be determined by multiplying the Plan's average daily balance in each of the Plan's Investment Options for the month by one twelfth the annual rate of service fees paid to Empower by the Investment Option or its affiliates as reflected in the Plan's Plan Fee Disclosure Report (A copy of the Plan's most recent Fee Disclosure Report is available on the Plan Sponsor Website).

Use for fixed amount/rate to plan:

Revenue Credits shall be **[\$XXXX per month]** or **[determined by multiplying the Plan's average daily balance in each Investment Option for the calendar month by 0.xxx% (xxx basis points)].**

Revenue Credits shall be determined and allocated to the Plan within 45 days after the end of the month.

Plan Sponsor directs Empower to pay any Revenue Credits into a Plan registered account and to invest such amounts in the same investment fund in which the Plan's forfeiture assets are invested unless directed otherwise by the Plan Sponsor. Plan Sponsor is solely responsible for determining the appropriate use of such amounts under the terms of the Plan and agrees to direct Empower accordingly.

The Revenue Credit under this arrangement is funded from Empower's general assets and is being made available as a reduction in the compensation that Empower would otherwise earn in connection with the services it provides to the Plan. No specific funds will be set aside in an account or fund for the Plan's benefit or otherwise segregated for purposes of funding this arrangement, and the Plan has no right, title or interest in any Credits prior to the time that the Credit is paid to the Plan. No interest will be earned by the Plan or paid on Credits that are accrued. To the extent that Empower or its affiliates earn more payments from Investment Options than the Credits extended hereunder, such amounts are retained by Empower as compensation for its services and the Plan has no right or interest in such payments.

Plan Sponsor represents that it has reviewed this arrangement and the allocation method with its legal and tax advisors and has determined that the arrangement is consistent with the terms of the Plan and with its fiduciary obligations and will not result in a violation of the Code or any other applicable law. Plan Sponsor acknowledges and agrees that Empower shall not be considered a fiduciary and shall not have or exercise any discretion, with respect to its offering or administration of this Arrangement. Plan Sponsor acknowledges that the amount of the Revenue Credit may vary with changes in the Plan's Investment Options or if the amounts paid to Empower by the Plan's Investment Options change.

SCHEDULE D (OPTION 2)

**Revenue Credit Arrangement
to the Administrative Services Agreement**

for the _____ **[401(a)/(k), 403(b), 457(b) Governmental Plans]**

Empower and Plan Sponsor agree that Empower will pay to the Plan, on a monthly basis, the Revenue Credits amount as described below.

Revenue Credits shall be determined by multiplying the Plan's average daily balance in each of the Plan's Investment Options for the month by one twelfth the annual rate of service fees paid to Empower by the Investment Option or its affiliates as reflected in the Plan's Plan Fee Disclosure Report (A copy of the Plan's most recent Fee Disclosure Report is available on the Plan Sponsor Website).

Plan Sponsor directs Empower to allocate any Revenue Credits to Participant accounts proportionately based on the average daily balance of such accounts in the Investment Option during the month and to invest such amounts based on the Participant's investment elections with respect to future contributions or, if none, the applicable Plan default fund.

Revenue Credits shall be determined and allocated to the Participant accounts within 45 days after the end of the month.

The Revenue Credit under this arrangement is funded from Empower's general assets and is being made available as a reduction in the compensation that Empower would otherwise earn in connection with the services it provides to the Plan. No specific funds will be set aside in an account or fund for the Plan's benefit or otherwise segregated for purposes of funding this arrangement, and the Plan has no right, title or interest in any Credits prior to the time that the Credit is paid to the Plan. No interest will be earned by the Plan or paid on Credits that are accrued. To the extent that Empower or its affiliates earn more payments from Investment Options than the Credits extended hereunder, such amounts are retained by Empower as compensation for its services and the Plan has no right or interest in such payments.

Plan Sponsor represents that it has reviewed this arrangement and the allocation method with its legal and tax advisors and has determined that the arrangement is consistent with the terms of the Plan and with its fiduciary obligations and will not result in a violation of the Code or any other applicable law. Plan Sponsor acknowledges and agrees that Empower shall not be considered a fiduciary and shall not have or exercise any discretion, with respect to its offering or administration of this Arrangement. Plan Sponsor acknowledges that the amount of the Revenue Credit may vary with changes in the Plan's Investment Options or if the amounts paid to Empower by the Plan's Investment Options change.

SCHEDULE E

Transition Assistance Services to the Administrative Services Agreement

for the _____ [401(a)/(k), 403(b), 457(b) Governmental Plans]

Transition Services (for Qualified and Non-Qualified Defined Contribution Plans)

Empower agrees to support the transition of recordkeeping and administrative services ("Transition Services") to a successor service provider subject to the terms and conditions of this Agreement.

Empower agrees to provide the following Transition Services prior to the termination effective date of the Agreement, as amended.

1. **Planning.** Participate in conference calls and in-person meetings, as needed, with Plan Administrator and the successor service provider to designate the transfer team, define communication channels, discuss the transfer process and define expectations, responsibilities, and applicable deadlines. Empower will designate a transition Project Manager to lead and be the contact person for the conversion effort. In the event Plan Administrator requests that the Project Manager or other deconversion team member attend a transition services meeting in person at a site other than Empower's office location, Empower's fees for time and travel for such in-person meetings are \$1,500 per day, per person.
2. **Data Layouts.** Provide the successor service provider with data layouts for Participants and Plan data residing on Empower administration systems, including but not limited to data layouts for paper statement indicators, rebalance frequency elections, ACH indicators, outstanding loan terms and payment amounts, powers of attorney on file, and dividend pass-through elections. The data layouts will correspond to Empower standard file formats.
3. **Plan Materials.** Upon termination, Empower shall provide the successor service provider with copies of all Plan summaries, Participant statements and other forms, reports, or web content; provided, however, Empower will provide such Plan materials only to the extent designed specifically for the Plan and not deemed by Empower to be proprietary. In addition Plan Administrator agrees, and will require any third party to whom Plan Administrator provides the materials to agree, to maintain the confidentiality of all Empower materials and information, including but not limited to web content, communications material, and information on Empower's Plan Sponsor Website.
4. **"Test" Data Transfer Files.** Provide the successor service provider with two (2) full volume test extract data transfer files for the Plan. Such files will be provided at a time mutually agreed upon by the parties. Control totals and standard Empower reports will accompany the files.
5. **"Refresher" Data Transfer Files.** Provide the successor service provider with one (1) full volume test extract refresher data transfer files for the Plan. Such files will be provided at a time mutually agreed upon by the parties. Control totals and standard Empower reports will accompany the files.
6. **"Live" Data Transfer Files.** Provide the successor service provider with one (1) full live data transfer file to the successor service provider in Empower standard file format for the Participant and Plan data residing on Empower administration systems as of a date mutually agreed upon by the parties.

The live data file will be in the same format as the test data file or in the test data file format. Control totals and standard Empower reports will accompany the live data transfer file.

7. Questions about Data on Transfer Files. Provide up to 25 aggregate hours of Empower's time to answer questions about system data provided by Empower on the Test Data Transfer Files, the Refresher Data Transfer Files and the Live Data Transfer File. Empower will charge the Plan or Plan Sponsor at then-current hourly rates for time spent in excess of 25 hours.
8. Answering Questions. Provide up to 25 aggregate hours of Empower's time responding to questions about Plan administrative practices and communication materials used by Empower in servicing the Plan. Empower will charge the Plan or Plan Sponsor at then-current hourly rates for time spent in excess of 25 hours.
9. Final Participant Valuation. Send to the successor service provider, at a mutually agreed upon date, reports of all historical files, documents and records necessary for the continuing administration and recordkeeping of the Plan in electronic form (where available) and/or paper form ("Final Participant Valuation"). As of the Effective Date, the Final Participant Valuation includes:
 - a. Current Participant indicative and financial data
 - b. Participant level reports
 - c. Plan level totals
 - d. Investment valuation statement
 - e. Employee loan status report
 - f. Loan summary report
 - g. Deemed loan report
 - h. Highest outstanding loan balance report
 - i. MRD report
 - j. Installment tax withholding report
 - k. On-line beneficiary data, if maintained by Empower
 - l. Scanned beneficiary forms, if maintained by Empower

Notwithstanding the foregoing, the parties acknowledge that the reports and information identified as Final Participant Valuation are subject to change based upon changes in plan administration and/or system requirements. Plan Sponsor acknowledges that at the mutually agreed upon date, Empower will provide only those reports applicable to the Plan and currently available from Empower's recordkeeping system.

10. Destruction of Proprietary Materials. Empower will shred any proprietary materials that contain Plan, Plan Administrator or Plan Sponsor related information.
11. Open Participant Case Records. Send open case records at a mutually agreed upon date, or Termination Date, if later, to Plan Administrator or to successor service provider at Plan Administrator's direction.
12. Year-end Processing. For services that conclude as of December 31 for a calendar year plan, government filings, or other reporting required as of that year-end.
13. Fees Related to Transition Services.
In the event Plan Sponsor requests Empower to provide additional or extraordinary Transition Services (beyond those described in items 1-12 above) including, but not limited to, change in data

layout, change of data elements in standard layouts, number of data transfer files, or services beyond Service End Date (as defined below), Empower reserves the right to charge the Plan or Plan Sponsor, as directed by the Plan Sponsor, for additional or extraordinary Transition Services at then-current hourly rates. Empower shall receive payment for services rendered within 30 days of invoice delivery. In the event payment is not received within the stated timeframe all transition services will cease until such time payment is received.

In addition to the foregoing, Empower agrees to provide the following Transition Services for ninety days following the Agreement's termination effective date ("Service End Date").

1. Mail received by Empower related to the Plan will be forwarded to the successor service provider.
2. Provide up to 20 hours of Empower's time responding to questions from the Plan Sponsor or its auditor. Empower will charge the Plan or Plan Sponsor at then-current hourly rates for time spent in excess of 20 hours.
3. To the extent information and/or reporting is readily available from Empower's systems, Empower agrees to provide to successor service provider the following Transition Services for up to 110 requests per month:
 - a. Provide loan repayment information
 - b. Provide Participant account balances as of specific dates
 - c. Provide Participant account earnings and/or dividends for specific time periods
 - d. Provide distribution history information
 - e. Provide reporting or respond to other Participant account history information requests
 - f. Provide Participant account history information (excluding QDRO related information)
 - g. Participant Statements
 - h. Duplicate Forms 1099-R
 - i. Provide QDRO related account history
 - j. Respond to questions regarding Plan specific processes

If the number of requests exceeds 110 in any given month, a per-request fee of \$500 will be assessed.

Business Continuity Plan Notice

GWFS Equities, Inc., a subsidiary of Great-West Life & Annuity Insurance Company and affiliate of Great-West Life & Annuity Insurance Company of New York* ("the Company"), maintains a comprehensive business continuity plan designed to respond reasonably and effectively to events that lead to significant business disruption, such as natural disasters, power outages, or other events of varying scope. This plan defines critical functions and systems, alternate work locations, vital books and records, and staff resources, and provides for the continuation of business operations with minimal impact, depending on the severity and scope of the disruption. The plan is reviewed and tested no less than once annually to ensure that the information in the plan is kept current and that documented recovery and continuity strategies adequately support its business operations. Of utmost importance to the plan is the ability for customers to maintain access to securities accounts and assets in those accounts.

In the event that one of the Call Centers or back office operation facilities becomes unavailable for any reason, calls would be re-routed to one of the firm's alternative call center or operations facilities.

In the event of a significant business disruption to the primary office and/or data center, access to customer accounts will be provided via the Company's Web site and voice response system, operated from an alternative data center. Customer Service will continue to be provided by re-routing telephone calls to a Call Center located in one or more alternative sites located outside of the region.

While no contingency plan can eliminate the risk of business interruption, or prevent temporary delays with account access, the firm's continuity plan is intended to mitigate all reasonable risk and resume critical business operations within 24 hours or the next business day, whichever is later.

* Record keeping and administrative services are provided by Great-West Life & Annuity Insurance Company, and in New York, Great-West Life & Annuity Insurance Company of New York, or one of its subsidiaries or affiliates. Securities offered in your account may be offered through another broker/dealer firm other than GWFS Equities, Inc., a wholly owned subsidiary of Great-West Life & Annuity Insurance Company. Please contact your investment provider for more information if needed.

This disclosure is subject to modification at any time. The most current version of this disclosure can be found on the Web site or can be obtained by requesting a written copy by mail.

BCP – GWFS Customer Notice (Ed. Sept. 2012)

Procedures for Complying with Fund Company Market Timing and Excessive Trading

The prospectuses, policies and/or procedures of certain fund companies require retirement plan providers offering their fund(s) to agree to restrict market timing and/or excessive trading ("prohibited trading") in their funds. The following procedures describe how we, as your recordkeeper, will comply with fund company instructions designed to prevent or minimize prohibited trading.

Various fund companies instruct intermediaries to perform standardized trade monitoring while others perform their own periodic monitoring and request trading reports when they suspect that an individual is engaging in prohibited trading. If an individual's trading activity is determined to constitute prohibited trading, as defined by the applicable fund company, the individual will be notified that a trading restriction will be implemented if prohibited trading does not cease. (Some funds may require that trading restrictions be implemented immediately without warning, in which case notice of the restriction will be provided to the individual and plan, if applicable). If the individual continues to engage in prohibited trading, the individual will be restricted from making transfers into the identified fund(s) for a specified time period, as determined by the applicable fund company. Individuals are always permitted to make transfers out of the identified fund(s) to other available investment options. When the fund company's restriction period has been met, the individual will automatically be allowed to resume transfers into the identified fund(s).

Additionally, if prohibited trading persists, the fund company may reject all trades initiated by the plan, including trades of individuals who have not engaged in prohibited trading.

Note: certain plan sponsors have or may elect to implement plan level restrictions to prevent or minimize individual prohibited trading. To the extent that such procedures are effective, we may not receive requests for information from the fund companies or requests to implement the restrictions described above.

10/16/07

EXHIBIT A: INFORMATION SECURITY EXHIBIT
TO MASTER SERVICES AGREEMENT BETWEEN
EMPOWER AND _____ ("PLAN SPONSOR")

Effective Date of this Exhibit:

1. GENERAL DESCRIPTION AND DEFINITIONS

Under the terms of the Agreement, Empower and its affiliates ("Empower") is to provide recordkeeping, administrative, and other ministerial services to the Plan. In providing such services, Empower has deployed numerous technologies, procedures, and personnel to protect its internal recordkeeping system. Empower employs a layered approach with respect to its security features utilized for protecting Plan and Participant data as set forth herein. Empower reserves the right to make modifications to its technology and procedures that are designed to improve its information security protections and to conform to advances in technology and applicable industry standards. Empower's current cyber security program aligns to the industry standard published by the International Organization for Standardization (ISO 27001/27002), as well as to Federal, State and regulatory requirements.

This Exhibit shall be subject to, and shall incorporate by reference, the terms and conditions set forth in the Agreement. For purposes of this Exhibit, all defined terms shall have the same meaning as under the Agreement unless otherwise defined herein.

"Access Controls" shall mean the collection of mechanisms that specify what Empower personnel can do on its internal recordkeeping system, such as what resources Empower personnel can access and the operations such personnel can perform.

"Application Development Security" shall mean the security controls to be included in the system development process including but not limited to application security controls, change and configuration control, data warehousing, data mining, knowledge-based systems, program interfaces, and the concepts used to help ensure software and overall system confidentiality, integrity, and availability.

"Cryptography" addresses the principles, means, and methods of disguising information to provide confidentiality, integrity, and availability.

"Information Security Program" shall mean the identification of Empower's information assets and the development, documentation, and implementation of written information security policies, standards, procedures, and guidelines, which ensure their availability, integrity, and confidentiality.

"Network Security" includes the provisions made in an underlying computer network infrastructure, policies adopted by the network administrator to protect the network and the network-accessible resources from unauthorized access, and consistent and continuous monitoring and measurement of its effectiveness (or lack) combined together.

"Operations Security" identifies the controls over hardware, media, and the personnel and administrators with access privileges to these resources.

"Physical Security" shall mean the physical environment surrounding the internal recordkeeping system and components.

"Risk Management" shall mean the identification, measurement, control, and minimization of loss associated with uncertain events or risks. It includes overall security reviews, risk analysis, evaluation and selection of safeguards, cost/benefit analysis, management decisions, safeguard implementations, and effectiveness reviews.

"Security Testing" means the system and application vulnerability assessments and external Internet application and infrastructure vulnerability assessments on all Empower systems used to provide the Services.

2. INFORMATION SECURITY PROGRAM & TRAINING

Empower's Information Security Board is responsible for the development, implementation, and ongoing maintenance of its Information Security Program. Empower furthers its Information Security Program through its implementation of documented IT control standards, written information security policies regarding data and information classification, security awareness training, and risk assessment and management, as set forth by the Information Security Board.

In connection with its Services and as part of its Information Security Program, Empower maintains stringent information security practices which mandate the secure protection and handling of Participant data. Empower personnel must complete initial security training at the time they are first employed with Empower and annually thereafter. All personnel attest annually to Empower's Code of Business Conduct and Ethics, which enforces the tenets of Empower's Information Security Policies.

In addition, Empower will monitor, evaluate, and adjust, as appropriate, its Information Security Program in light of relevant changes in Services, technology or industry security standards, the sensitivity of data collected or processed by Empower in the provision of its Services and evolving internal or external risks.

3. ACCESS CONTROL SYSTEMS AND METHODOLOGY

Empower utilizes Access Controls designed to ensure that only Empower personnel with the proper need and authority can access its internal recordkeeping system, are allowed to execute programs, and can read, edit, add and delete information. Empower's Access Controls may include but are not limited to: (i) limiting access to personnel with a requirement to view Participant data; (ii) establishing least-privilege controls to protect systems and Participant data; (iii) generation of audit trails, including logging of changes to Participant data by recording details such as the date, time and ID of the Participant or personnel making the change; (iv) minimum length and complexity requirements for passwords for Empower personnel and Participant accounts; (v) periodic review and approval of personnel need to access the Empower recordkeeping system; and (vi) termination of personnel access promptly following severance from employment.

4. CRYPTOGRAPHY

Empower uses Cryptography techniques that assist Empower with preventing the unauthorized capture, modification of or access to data or information while stored on the Empower recordkeeping system or accessed by Empower personnel. Such Cryptography techniques may include but are not limited to: (i) encryption of sensitive data sent across external communication lines; (ii) requirement of minimum 128-bit encryption SSL encryption for web browsers; and (iii) encryption of Empower data while stored on laptops and mobile devices. Empower uses standard encryption algorithms that follow up-to-date encryption standards and industry practices

5. OPERATIONS SECURITY

Operations Security is employed for purposes of safeguarding information assets while the Plan and Participant data is resident in the recordkeeping system, storage media, or otherwise associated with the data processing environment. Operations Security includes but is not limited to: (i) personnel workstations are protected by user profiles with anti-virus programs ; (ii) implementation of firewall protection, router configuration rules and standards designed to maintain the integrity of Participant data; (iii) restriction of connections and communications with untrusted networks, and (iv) actively monitoring the network perimeter, including intrusion detection systems, for attempted intrusions.

In addition, Empower's Information Security Program mandates ongoing Operations Security requirements, including but not limited to, installing or maintaining (i) security patches for operating systems and applications within standard timeframes based on severity, (ii) industry standard versions of operating systems, software and firmware for system applications and components and (iii) up-to-date system security agent software which includes updated malware and virus definitions. In all of the foregoing instances, Empower reserves the right to conduct pre-installation testing and to determine whether and to what extent such patches or updates are reasonable and will not introduce new and/or unacceptable risks to Empower's systems, processing environment or data

6. PHYSICAL SECURITY

Physical Security includes but is not limited to (i) physical security in the protection of valuable information assets of the business enterprise; and (ii) providing protection techniques for the entire facility, from the outside perimeter to the inside office space, including the datacenters and wiring closets.

Physical Security is applied to datacenters as follows: (a) highly-secured and substantially redundant configurations to help ensure continuity of operations; (b) access is controlled using key cards and monitored with use of extensive camera systems; (c) access is removed in a timely manner upon termination or reassignment and access is reviewed and recertified regularly; (d) visitors must be pre-approved for access and physically escorted while in the datacenter; (e) 24x7 monitoring of environmental controls and physical security is in place; and (f) security is routinely tested by both internal and external auditors.

7. SECURITY TESTING

In connection with its Services hereunder, Empower will conduct the following Security Testing: (i) test information technology general controls (ITGC) at least annually or whenever there is a material change in business practices, and (ii) conduct infrastructure penetration tests and scans against Internet-facing points of presence. Empower will correct vulnerabilities or security issues discovered through such assessments in a manner and time frame consistent with established standards.

8. INVESTIGATIONS AND INCIDENT RESPONSE

In connection with its Services hereunder, Empower has investigative measures and techniques for incident handling including but not limited to: (i) a formalized, enterprise-wide Computer Security Incident Response Team ("CSIRT"); (ii) CSIRT processes which are tested at least annually; and (iii) periodic validation of CSIRT processes by Empower's internal audit group.

Empower will notify Plan Sponsor after becoming aware of any security breach that has compromised the security, confidentiality or integrity of Plan Sponsor's data and resulted in unauthorized access to Plan Participant data by a third party (collectively any "Information Security Incident"). In the event of an Information Security Incident, Empower will: (i) investigate and assist any regulator or other governmental body with oversight over the Information Security Incident in investigating, remedying and taking any other action regarding the Information Security Incident as appropriate or required by law; (ii) provide Plan Sponsor with information about remedial measures have been undertaken to prevent such Information Security Incident from reoccurring. Empower will provide Plan Sponsor with periodic Information Security Incident status updates and a final report once the Information Security Incident has been resolved.