

# Quarterly Plan Review Report



***Report period: January 01 to March 31, 2019***

***prepared for***

Community Bank System, Inc. 401(k) Employee Stock Ownership Plan

***Your Financial Partner***

BPAS

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*"How is your retirement plan faring in helping employees accumulate wealth for retirement?"*

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While the daily life of a defined contribution plan provides enough action to keep most HR professionals and practitioners busy, it's important to remember the ultimate goal of these plans: to help employees accumulate sufficient wealth so they are able to retire one day. Retirement plan committees should meet periodically to review the progress of their plan against this important goal, and see how the plan fares against Key Success Measures (KSMs). For example:

- What is the average balance of plan participants?
- What are the average contribution rates for highly and non-highly compensated employees?
- What is the plan's participation rate?
- How are the plan's assets allocated among major asset classes?
- What percentage of participants have never made an investment election?
- What is the average retirement savings multiple within the plan, and what is it projected to be by retirement age?

Reviewing these KSMs at any point in time is important; but it is also important to see how the plan stacks up against industry averages, and to see improvement in these key measures over time.

In conjunction with our financial intermediary partners, BPAS is pleased to present the next version of our Quarterly Plan Review Report (QPRR). The QPRR updates and replaces the Annual Plan Review Report, which was provided annually in the past (as the name would suggest). Here are some highlights of the QPRR:

1) The report is provided four times each year (instead of only once). Whenever the Retirement Plan Committee for each plan meets, the information presented by the report will be more timely and up-to-date.

2) The QPRR continues to be enhanced each quarter based on client feedback. Our goal is to make the report *action oriented* – honing in on the most relevant issues for additional communication or follow-up efforts.

3) Some recent enhancements in this report include:

- a contribution rate breakdown report
- a three year look back section
- retirement savings multiple by age range
- the quarterly CSR team summary section
- the website activity report
- the plan level rate of return section

4) The report also includes information on product features and administrative options – making it easy to see which features have been elected, and giving clients an easy way to add administrative options to their plan. This includes online enrollment, automatic enrollment, online beneficiary designations and other key features.

Additional reports on assets, demographics and utilization trends can be found in the Resource Center of the plan sponsor website. We welcome your feedback and suggestions for future enhancements to this report. Please send an email to [TrustSales@bpas.com](mailto:TrustSales@bpas.com).

## A high level perspective

The previous APRR included approximately ten pages of averages and industry benchmark data; it is not clear how much of this information was used by clients. Our new approach is a focus on some key data points, comparing results of specific surveys to provide clients with valid data for benchmark purposes. Surveys used in this report include the Profit Sharing Council of America, (PSCA), Investment Company Institute (ICI.org), Employee Benefit Research Institute (EBRI.org), 401(k) Help Center, and other sources. Since most surveys are updated annually, this information will be updated annually as it becomes available. The top retirement plan data analytics for consideration are listed below.

### Average participation rates:

- 88.9% of all eligible employees have a balance in their DC plan
- 74.7% for plans with employee contributions only (10 – 12% higher with match)
- 79% for BPAS' defined contribution plans as a whole

### Average deferral rates:

- 6.0% for Non-Highly Compensated Employees
- 7.1% for Highly Compensated Employees

### Maxing out the match

- Approximately 54% of participants now “max out the match”
- Approximately 12% of participants reach the full 402(g) limit (including catch up contributions, where applicable)

### Safe Harbor Designs

- Approximately 34.2% of plans are now safe harbor
- Approximately 23.4% of all plans use the safe harbor match
- Approximately 10.7% use either the 3% QNEC or the Automatic Enrollment safe harbor

## Automatic Enrollment

**Note:** BPAS is a strong advocate of automatic enrollment to combat inertia and help each plan achieve its critical objectives. If you would like more information on automatic enrollment and how it may benefit your plan, please contact your BPAS Plan Consultant or send an email to [TrustSales@bpas.com](mailto:TrustSales@bpas.com).

- 61.2% of all plans now offer some form of auto enrollment (a lower percentage among employers with fewer than 100 employees)
- Most common version is 3% of pay
- 72.6% of plans offering auto enrollment auto-increase employee deferrals over time

## Loans

- Permitted in 84.4% of eligible defined contribution plans
- 30.6% of participants have a loan outstanding (across plans that offer loans)
- The average loan amount is \$9,330 (which equals 1.2% of aggregate plan assets)

## Self Directed Brokerage Accounts (SDBA)

- 22% of DC plans include an SDBA option
- Average SDBA balance on BPAS platform is \$166,554

## Other Plan Statistics

- Approximately 30% of plans fail the ADP / ACP test
- The average employer contribution to 401(k)/403(b) plans is 4.3% of pay. When all DC and DB plans are considered, this increases to 5.1% of pay
- 73% of plans now retain an Investment Advisor (or Corporate Trustee) to service their plan (this trend continues to grow)
- 90% of plans have a written Investment Policy Statement however, roughly half of plans under \$5M use an IPS
- 36.1% of plans are now offering Investment Advice (as opposed to education or guidance)
- 60.1% of 401(k) plans now allow immediate eligibility for employee deferrals
- 70% of plans now include a Roth feature. When offered, 20% of participants currently contribute to the Roth feature

**Average DC Plan Balances on BPAS platform**

Average balances as of 12/31/2018:

Plan Type	Avg Plan Bal
401(k) Plans	\$ 58,871
403 (b) Plans	\$ 32,695
1081 Plans (PR)	\$ 23,109
457(b) Plans	\$ 72,614
457(f) Plans	\$ 176,032
All DC Plans	\$ 46,409

**12/31/2017 Survey Results**

PlanSponsor Magazine Annual Survey, \$61,749

Fidelity annual release from client base, \$92,500

Vanguard annual release from client base: \$96,288 (average), versus \$26,405 (median)

**Additional Information to Assist your Committee**

In addition to the QPRR, please see the Resource Center of the plan sponsor website (especially the Demographic Reports Section) for an array of additional reports that will benefit your plan.

**The Economic & Market Review Presentation** from BPAS is a terrific value added report which summarizes recent events in the financial markets and is updated quarterly. To find this report, please visit the Participant Education Center (pec.bpas.com) select Research, Investment Road Signs then Market Commentary.

It is important to note that the QPRR is prepared before compliance testing, allocation and Form 5500 work have been completed.

*(In the event of any discrepancies, always refer to formal year-end work products for the most accurate information.)*

**Also Note:** The vast majority of plans administered by BPAS provide complete census data, as it is required for the administration of their plan. However, for a small percentage of plans (e.g., non-ERISA 403(b) plans with pre-tax deferrals contributions only), year-to-date compensation data may not be needed, so it is not provided to BPAS.

**Thank you for allowing us to provide this valuable report for your plan. If you have additional questions, please contact your financial intermediary partner or any representative at BPAS.**

As of 03/31/2019



A high level overview of your Plan's averages, including some commonly discussed success metrics

<b>Total Plan Assets</b>		<b>\$319,632,131.49</b>
Active Participants Assets	\$ 240,721,369.94	75.31%
Terminated Participants Assets	\$ 78,866,953.63	24.67%
Unallocated Plan Assets	\$ 43,807.92	0.01%
<b>Total Participants with a Balance</b>		<b>3,127</b>
Active/Suspended Participants with a Balance	2,456	
Terminated Participants with a Balance	671	
<b>Average Account Balance</b>		<b>\$ 102,202.85</b>
Active/Suspended Participants average account balance	\$ 98,013.59	
Terminated Participants average account balance	\$ 117,536.44	
<b>Total number of Funds offered</b>		<b>32</b>
<b>Average number of Funds used per Participant</b>		<b>4.7</b>
<b>Number of Eligible Employees as of Report period</b>		<b>2,729</b>
<b>Average Employee Age</b>		<b>45.84</b>
<b>Participation Rate (over all)</b>		<b>85.60%</b>
Eligible employees that are contributing	85.60%	
Eligible employees that have a balance	90.00%	
<b>Average Annual Compensation (most recent full plan year)</b>		<b>\$ 52,457.35</b>
<b>Average Retirement Savings Multiple (based on active participants with a balance)</b>		<b>1.87</b>
<b>Total Number of Loans Outstanding</b>		<b>534</b>
<b>Percent of Loans Outstanding to Active Participants</b>		<b>17.1%</b>
<b>Loan balances</b>		<b>\$ 4,412,896.84</b>
Traditional Loans (# of loans - 38)	\$ 392,026.69	
MyPlanLoan (# of loans - 496)	\$ 4,020,870.15	
<b>Percentage of plan balance on loan</b>		<b>1.38%</b>
<b>Average Loan balance</b>		<b>\$ 8,263.85</b>





*A review of some of the administrative options and features used by your plan.*

*See instructions at right to add additional features to your plan*

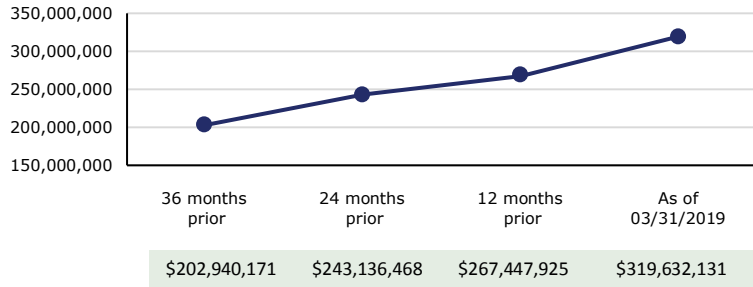
**Interested in adding more features to your Plan?** If so, indicate which features you would like to add by checking the boxes below. Scan or take a photo of this page (including Plan Number at the bottom) and email it to **TrustSales@bpas.com** or your BPAS Plan Consultant. We will be in touch with you to discuss these features in more detail.

<u>Feature</u>	<u>We currently have</u>	<u>We would like to add</u>
<b>3(16) Services</b> BPAS acts as a limited 3(16) fiduciary in the provision of services as a partner to the plan sponsor. Thanks to BPAS' dual focus on comprehensive administration and 3(16) Fiduciary Services, BPAS will reduce the Plan Sponsor's workload in dramatic ways and ensure your plan is always in compliance.	<input checked="" type="checkbox"/>	
<b>Auto Enrollment</b> Comprehensive approach to counter the negative effects of inertia in a DC plan, producing a variety of benefits.	<input checked="" type="checkbox"/>	
<b>Online Beneficiary Designations(OBD)</b> The Online Beneficiary Designation feature (also known as "OBD") will allow participants to designate their beneficiaries online. This feature can easily be added to any Plan on the BPAS platform at no additional cost.	<input checked="" type="checkbox"/>	

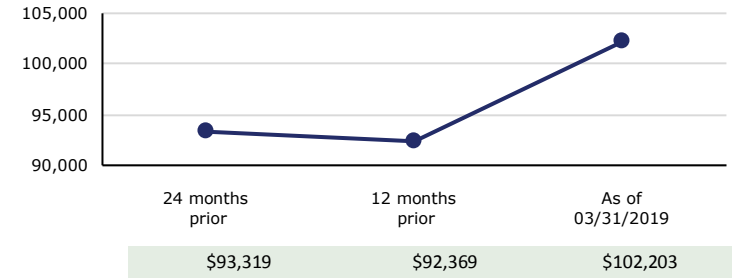
**Full online enrollment simplifies plan administration!** If your plan does **not** already offer full online enrollment, we strongly encourage you to consider adding it – avoiding the manual work and liability from paper enrollment forms and contribution rate change forms. To add online enrollment to your plan, check the following box and return the form as indicated above.  **Please call us about adding full online enrollment to your plan.**

As of 03/31/2019

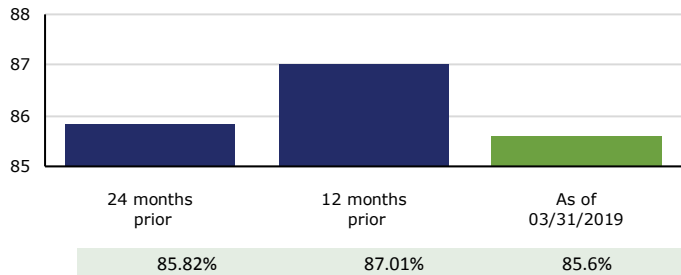
### Total Plan Balance (\$)



### Average Participant Balance (\$)

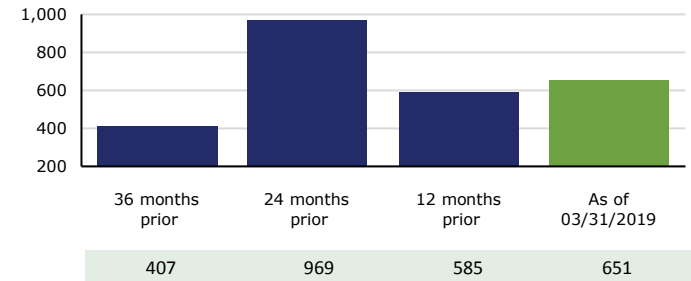


### Participation Rate (%)

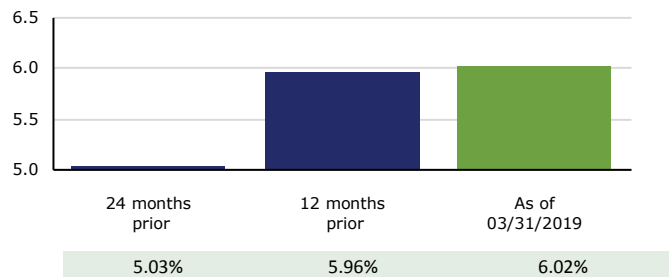


0% is returned in case of missing/unavailable data

### Participants Contributing 3% or less

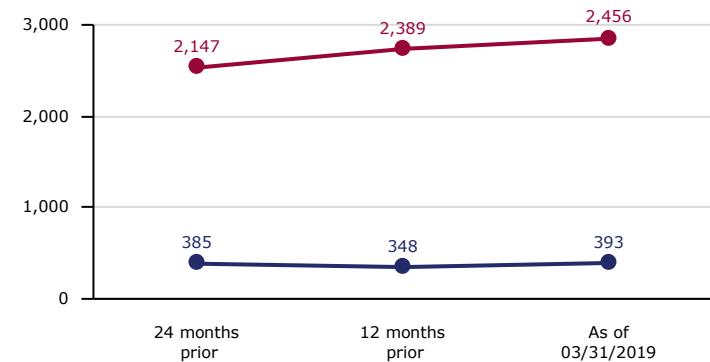


### Average Deferral Rate (%)



Please refer to actual ADP/ACP Testing Results

### Eligible Not Participating vs Active with a Balance



86.2% of eligible participants had a balance as of 03/31/2019

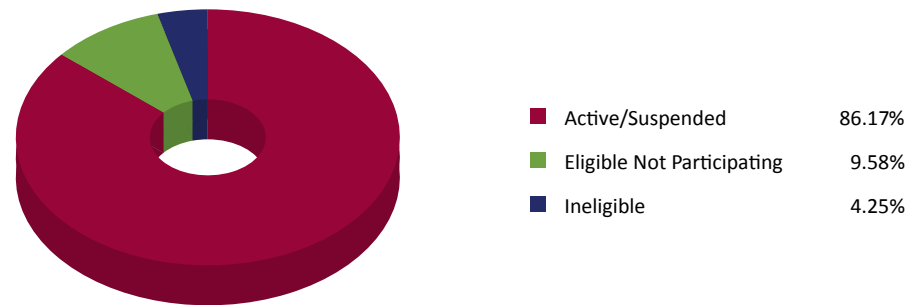


As of 03/31/2019



*For the plan's participation rate, please see the "Plan at a Glance" section*

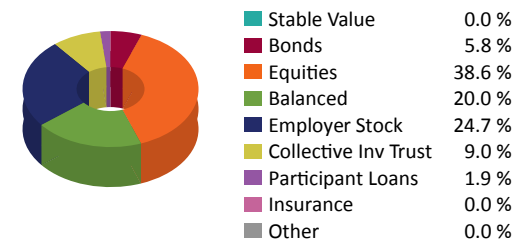
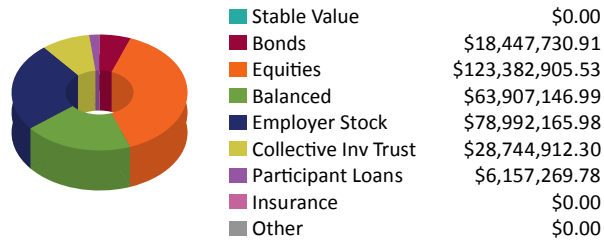
Employees recently hired and others not reported as of 03/31/2019 are not included in the illustration below.



<b>Active/Suspended</b>	2,456	86.18%
<b>Eligible/Not Participating</b>	273	9.58%
<b>Ineligible</b>	121	4.25%
<b>Total Employees</b>	<b>2,850</b>	<b>100.00%</b>

### Asset Summary

As of 03/31/2019



**Total Plan Assets:**  
**\$ 319,632,131.49**

Fund Name	Ticker	Share Price	Share Balance	Market Value	Pct of Total Assets	Ppt Count
AMERICAN FUNDS EUROPACIFIC R6	RERGX	\$ 50.93	246,139.0836	\$ 12,535,863.52	3.92%	834
CBSI ESOP	CBU	\$ 59.77	1,321,602.2416	\$ 78,992,165.98	24.71%	2,966
DEFAULTED LOANS	DLOAN	\$ 1.00	0.0000	\$ 1,744,372.94	0.55%	144
DFA REAL ESTATE SECURITIES I	DFREX	\$ 38.10	23,346.9062	\$ 889,517.12	0.28%	140
EMPLOYEE LOANS	LOAN	\$ 1.00	0.0000	\$ 392,026.69	0.12%	38
FEDERATED TOTAL RETURN BOND	FTRBX	\$ 10.74	725,863.4912	\$ 7,795,773.90	2.44%	579
GOLDMAN SACHS SM CAP VALUE I	GSSIX	\$ 52.32	14,755.1676	\$ 771,990.37	0.24%	161
HB&T METLIFE STABLE VALUE R1	SV101	\$ 12.27	2,342,698.6393	\$ 28,744,912.30	8.99%	645
INDIVIDUAL DIRECTED ACCOUNT	IDA	\$ 1.00	0.0000	\$ 3,377,266.13	1.06%	52
MYPLANLOAN	MLOAN	\$ 0.00	0.0000	\$ 214,210.65	0.07%	110
MYPLANLOAN TRADITIONAL	MPLTR	\$ 1.00	0.0000	\$ 3,806,659.50	1.19%	386
OPPENHEIMER DEVL MKTS I	ODVIX	\$ 42.25	113,619.9250	\$ 4,800,441.83	1.50%	442
SYMONS VALUE INST'L FUND II	SVTIX	\$ 8.74	937,321.6415	\$ 8,192,191.15	2.56%	512
SYMONS VALUE INSTL FUND	SAVIX	\$ 8.75	0.0000	\$ 0.00	0.00%	0
T. ROWE PRICE BLUE CHIP GRTH I	TBCIX	\$ 111.69	215,019.6506	\$ 24,015,544.79	7.51%	995
T. ROWE PRICE INFL PROT BOND	TIIPX	\$ 11.73	163,183.9177	\$ 1,914,147.35	0.60%	213
T. ROWE PRICE MID-CAP GR I	RPTIX	\$ 88.76	84,702.9694	\$ 7,518,235.57	2.35%	539
T. ROWE PRICE MID-CAP VALUE I	TRMIX	\$ 27.03	170,052.5404	\$ 4,596,520.18	1.44%	423
T. ROWE PRICE NEW HORIZONS	PRJIX	\$ 58.29	279,817.0206	\$ 16,310,534.14	5.10%	746
T. ROWE PRICE PERS STRAT: BAL	TPPAX	\$ 23.02	99,844.8412	\$ 2,298,428.25	0.72%	164
T. ROWE PRICE PERS STRAT: GRTH	TGIPX	\$ 33.26	11,650.1849	\$ 387,485.14	0.12%	32
T. ROWE PRICE PERS STRAT: INC	PPIPX	\$ 19.16	139,254.0151	\$ 2,668,106.93	0.83%	135
VANGUARD EQUITY INCOME ADMIRAL	VEIRX	\$ 73.30	43,469.3795	\$ 3,186,305.50	1.00%	205
VANGUARD INST'L INDEX I	VINIX	\$ 256.37	74,121.6507	\$ 19,002,579.28	5.95%	681
VANGUARD MID-CAP INDEX INST'L	VMCIX	\$ 43.97	196,718.7098	\$ 8,649,721.68	2.71%	443
VANGUARD SMALL-CAP INDEX INSTL	VSCIX	\$ 73.23	88,496.5477	\$ 6,480,602.20	2.03%	540
VANGUARD TARGET RETIREM'T 2015	VTXVX	\$ 14.76	175,307.5466	\$ 2,587,539.37	0.81%	35
VANGUARD TARGET RETIREM'T 2020	VTWNX	\$ 30.87	466,502.2726	\$ 14,400,925.16	4.51%	203

**Note:** The default fund for your participants is based on their age. Each participant who does not make fund elections will be invested by default in the Age Based fund.

## Asset Summary As of 03/31/2019

(continued)

Fund Name	Ticker	Share Price	Share Balance	Market Value	Pct of Total Assets	Ppt Count
VANGUARD TARGET RETIREM'T 2025	VTTVX	\$ 18.51	443,722.5724	\$ 8,213,304.81	2.57%	175
VANGUARD TARGET RETIREM'T 2030	VTHRX	\$ 33.76	500,134.5121	\$ 16,884,541.10	5.28%	362
VANGUARD TARGET RETIREM'T 2035	VTTHX	\$ 20.74	243,985.6585	\$ 5,060,262.55	1.58%	175
VANGUARD TARGET RETIREM'T 2040	VFORX	\$ 35.85	180,335.9138	\$ 6,465,042.50	2.02%	326
VANGUARD TARGET RETIREM'T 2045	VTIVX	\$ 22.53	94,722.1382	\$ 2,134,089.77	0.67%	167
VANGUARD TARGET RETIREM'T 2050	VFIFX	\$ 36.26	110,419.1814	\$ 4,003,799.52	1.25%	389
VANGUARD TARGET RETIREM'T 2055	VFFVX	\$ 39.36	33,761.8432	\$ 1,328,866.16	0.42%	233
VANGUARD TARGET RETIREM'T 2060	VTTSX	\$ 34.76	15,257.4160	\$ 530,347.80	0.17%	183
VANGUARD TGT RETIREM'T INCOME	VTINX	\$ 13.40	328,096.9014	\$ 4,396,498.49	1.38%	110
VANGUARD TTL BD MKT INDX ADM	VBTLX	\$ 10.68	406,489.8100	\$ 4,341,311.17	1.36%	280
				<b>\$ 319,632,131.49</b>		

## Quarterly Fund Activity

As of 03/31/2019

Fund Name	Beginning Balance	Contributions	Earnings Gain/Loss	Withdrawals	Loan Activity	Transfers/Other	Fees/Expenses	Ending Balance
AMERICAN FUNDS EUROPACIFIC R6	\$ 11,183,218.01	\$ 178,592.58	\$ 1,476,690.76	\$ -88,639.11	\$ 971.49	\$ -214,459.04	\$ -511.17	\$ 12,535,863.52
CBSI ESOP	\$ 77,165,729.60	\$ 1,854,119.76	\$ 2,553,079.94	\$ -1,569,569.93	\$ 1,441.76	\$ -1,004,887.33	\$ -7,747.82	\$ 78,992,165.98
DEFAULTED LOANS	\$ 1,773,243.58	\$ 0.00	\$ 3,227.44	\$ -32,098.08	\$ 0.00	\$ 0.00	\$ 0.00	\$ 1,744,372.94
DFA REAL ESTATE SECURITIES I	\$ 586,626.00	\$ 28,526.99	\$ 125,460.94	\$ -1,228.70	\$ 15.01	\$ 150,167.25	\$ -50.37	\$ 889,517.12
EMPLOYEE LOANS	\$ 413,378.74	\$ 0.00	\$ 5,365.55	\$ 0.00	\$ 0.00	\$ -26,717.60	\$ 0.00	\$ 392,026.69
FEDERATED TOTAL RETURN BOND	\$ 7,118,648.10	\$ 95,897.34	\$ 273,272.47	\$ -236,119.19	\$ 471.73	\$ 543,955.60	\$ -352.15	\$ 7,795,773.90
GOLDMAN SACHS SM CAP VALUE I	\$ 585,123.10	\$ 30,761.18	\$ 78,324.88	\$ -3,449.03	\$ 34.65	\$ 81,264.13	\$ -68.54	\$ 771,990.37
HB&T METLIFE STABLE VALUE R1	\$ 27,409,672.23	\$ 228,404.20	\$ 138,735.72	\$ -328,128.92	\$ 17,613.40	\$ 1,279,536.73	\$ -921.06	\$ 28,744,912.30
INDIVIDUAL DIRECTED ACCOUNT	\$ 3,028,966.62	\$ 9,149.97	\$ 248,450.75	\$ 0.00	\$ 0.00	\$ 90,698.79	\$ 0.00	\$ 3,377,266.13
MYPLANLOAN	\$ 285,955.17	\$ 0.00	\$ 2,190.51	\$ 0.00	\$ -2,632.12	\$ -70,980.97	\$ -321.94	\$ 214,210.65
MYPLANLOAN TRADITIONAL	\$ 3,690,966.45	\$ 0.00	\$ 39,521.98	\$ 0.00	\$ 0.00	\$ 76,913.07	\$ -742.00	\$ 3,806,659.50
OPPENHEIMER DEVL MKTS I	\$ 4,212,733.94	\$ 76,176.76	\$ 527,371.35	\$ -9,362.57	\$ 124.40	\$ -6,413.95	\$ -188.10	\$ 4,800,441.83
SYMONS VALUE INST'L FUND II	\$ 0.00	\$ 9,979.62	\$ 34,358.34	\$ 0.00	\$ 111.91	\$ 8,147,741.28	\$ 0.00	\$ 8,192,191.15
SYMONS VALUE INSTL FUND	\$ 7,622,594.27	\$ 82,842.31	\$ 721,896.15	\$ -59,423.02	\$ 671.47	\$ -8,368,247.72	\$ -333.46	\$ 0.00
T. ROWE PRICE BLUE CHIP GRTH I	\$ 20,979,356.61	\$ 329,765.71	\$ 3,389,793.40	\$ -393,546.78	\$ 1,989.22	\$ -290,801.94	\$ -1,011.43	\$ 24,015,544.79
T. ROWE PRICE INFL PROT BOND	\$ 1,831,486.01	\$ 34,422.99	\$ 61,811.33	\$ -12,598.11	\$ 154.12	\$ -1,053.31	\$ -75.68	\$ 1,914,147.35
T. ROWE PRICE MID-CAP GR I	\$ 6,447,174.66	\$ 142,498.63	\$ 1,032,710.09	\$ -63,660.84	\$ 490.77	\$ -40,659.75	\$ -317.99	\$ 7,518,235.57
T. ROWE PRICE MID-CAP VALUE I	\$ 3,933,236.47	\$ 71,233.40	\$ 434,653.77	\$ -11,305.45	\$ 343.48	\$ 168,545.24	\$ -186.73	\$ 4,596,520.18
T. ROWE PRICE NEW HORIZONS	\$ 13,549,614.44	\$ 175,342.32	\$ 2,785,912.69	\$ -110,565.20	\$ 1,077.54	\$ -90,246.06	\$ -601.59	\$ 16,310,534.14
T. ROWE PRICE PERS STRAT: BAL	\$ 1,967,289.91	\$ 44,321.49	\$ 185,369.68	\$ 0.00	\$ 51.66	\$ 101,524.09	\$ -128.58	\$ 2,298,428.25
T. ROWE PRICE PERS STRAT: GRTH	\$ 337,978.59	\$ 12,292.41	\$ 38,754.36	\$ -1,451.64	\$ 0.00	\$ -62.22	\$ -26.36	\$ 387,485.14
T. ROWE PRICE PERS STRAT: INC	\$ 2,454,225.06	\$ 30,052.23	\$ 174,115.86	\$ -87,006.79	\$ 0.00	\$ 96,827.01	\$ -106.44	\$ 2,668,106.93
VANGUARD EQUITY INCOME ADMIRAL	\$ 2,648,242.85	\$ 66,493.08	\$ 309,668.43	\$ -14,110.24	\$ 61.15	\$ 176,099.69	\$ -149.46	\$ 3,186,305.50
VANGUARD INST'L INDEX I	\$ 16,949,943.72	\$ 259,899.92	\$ 2,307,182.77	\$ -371,177.46	\$ 1,128.91	\$ -143,724.73	\$ -673.85	\$ 19,002,579.28
VANGUARD MID-CAP INDEX INST'L	\$ 7,445,417.07	\$ 101,119.71	\$ 1,254,944.51	\$ -18,054.62	\$ 453.19	\$ -133,873.67	\$ -284.51	\$ 8,649,721.68
VANGUARD SMALL-CAP INDEX INSTL	\$ 5,565,245.23	\$ 109,227.98	\$ 900,644.35	\$ -28,493.25	\$ 417.69	\$ -66,136.49	\$ -303.31	\$ 6,480,602.20
VANGUARD TARGET RETIREM'T 2015	\$ 2,706,548.15	\$ 24,341.38	\$ 169,242.18	\$ -79,932.13	\$ 0.00	\$ -232,583.11	\$ -77.10	\$ 2,587,539.37
VANGUARD TARGET RETIREM'T 2020	\$ 14,504,021.28	\$ 123,078.08	\$ 1,106,298.13	\$ -774,305.39	\$ 20.55	\$ -557,740.65	\$ -446.84	\$ 14,400,925.16
VANGUARD TARGET RETIREM'T 2025	\$ 7,861,517.98	\$ 158,200.05	\$ 668,095.29	\$ -495,090.24	\$ 0.00	\$ 20,997.43	\$ -415.70	\$ 8,213,304.81
VANGUARD TARGET RETIREM'T 2030	\$ 15,552,563.00	\$ 191,777.36	\$ 1,484,569.43	\$ -196,028.24	\$ 374.89	\$ -147,768.40	\$ -946.94	\$ 16,884,541.10
VANGUARD TARGET RETIREM'T 2035	\$ 4,523,540.54	\$ 134,497.54	\$ 466,344.84	\$ -5,747.10	\$ 55.36	\$ -58,002.19	\$ -426.44	\$ 5,060,262.55
VANGUARD TARGET RETIREM'T 2040	\$ 5,920,379.16	\$ 144,542.18	\$ 653,073.29	\$ -45,465.34	\$ 533.15	\$ -207,235.12	\$ -784.82	\$ 6,465,042.50

## Quarterly Fund Activity

As of 03/31/2019

(continued)

Fund Name	Beginning Balance	Contributions	Earnings Gain/Loss	Withdrawals	Loan Activity	Transfers/Other	Fees/Expenses	Ending Balance
VANGUARD TARGET RETIREM'T 2045	\$ 1,856,019.62	\$ 103,786.95	\$ 216,592.21	\$ -16,168.71	\$ 306.17	\$ -25,981.09	\$ -465.38	\$ 2,134,089.77
VANGUARD TARGET RETIREM'T 2050	\$ 3,554,443.20	\$ 139,795.18	\$ 412,143.06	\$ -77,266.45	\$ 247.55	\$ -24,618.75	\$ -944.27	\$ 4,003,799.52
VANGUARD TARGET RETIREM'T 2055	\$ 1,012,258.89	\$ 94,322.10	\$ 123,195.35	\$ -6,794.51	\$ 24.54	\$ 106,544.49	\$ -684.70	\$ 1,328,866.16
VANGUARD TARGET RETIREM'T 2060	\$ 342,403.01	\$ 57,066.19	\$ 45,106.48	\$ -9,450.72	\$ 18.77	\$ 95,707.89	\$ -503.82	\$ 530,347.80
VANGUARD TGT RETIREM'T INCOME	\$ 3,993,077.75	\$ 22,046.51	\$ 221,806.10	\$ -47,515.20	\$ 7.54	\$ 207,252.12	\$ -176.33	\$ 4,396,498.49
VANGUARD TTL BD MKT INDX ADM	\$ 3,857,283.45	\$ 78,144.08	\$ 119,925.94	\$ -55,617.45	\$ 137.65	\$ 341,612.57	\$ -175.07	\$ 4,341,311.17
	<b>\$ 294,870,122.46</b>	<b>\$ 5,242,718.18</b>	<b>\$ 24,789,900.32</b>	<b>\$ -5,249,370.41</b>	<b>\$ 26,717.60</b>	<b>\$ -26,806.71</b>	<b>\$ -21,149.95</b>	<b>\$ 319,632,131.49</b>

Note: The above figures include plan fees deducted from plan assets

Quarterly Source Activity Summary

As of 03/31/2019



Your "Income Statement" by source for the plan

Source	Beginning Balance	Contributions	Earnings Gain/Loss	Withdrawals	Loan Activity	Transfers / Other	Ending Balance
ACCUM DIVIDENDS	\$ 16,640,699.35	\$ 0.00	\$ 1,314,674.11	\$ -436,351.58	\$ 455.00	\$ -863.78	\$ 17,518,613.10
CBSI MATCH	\$ 53,545,618.67	\$ 1,527,879.23	\$ 3,132,058.92	\$ -782,345.74	\$ 2,879.46	\$ -1,001.91	\$ 57,425,088.63
EMPLOYEE POST-TAX	\$ 1,539,717.86	\$ 0.00	\$ 95,309.03	\$ -13,039.15	\$ 0.00	\$ 0.00	\$ 1,621,987.74
EMPLOYEE PRE-TAX	\$ 139,044,478.29	\$ 3,193,825.78	\$ 13,443,374.18	\$ -2,375,251.62	\$ 21,774.45	\$ -21,898.08	\$ 153,306,303.00
EMPLOYEE ROLLOVER	\$ 22,695,030.98	\$ 176,054.73	\$ 2,110,902.44	\$ -530,061.68	\$ -458.24	\$ 455.71	\$ 24,451,923.94
PRE CBSI EMPLOYER	\$ 2,774,754.90	\$ 0.00	\$ 229,450.78	\$ -34,915.62	\$ 0.00	\$ -265.46	\$ 2,969,024.60
PRE CBSI ER ACCOUNT	\$ 8,314,294.26	\$ 0.00	\$ 737,498.82	\$ -213,952.54	\$ 15.63	\$ -369.51	\$ 8,837,486.66
PRE CBSI ER CONTR	\$ 1,671,970.87	\$ 0.00	\$ 102,921.74	\$ -29,465.25	\$ 0.00	\$ 0.00	\$ 1,745,427.36
PRE CBSI ER MATCH	\$ 14,648,874.84	\$ 0.00	\$ 1,166,246.84	\$ -114,613.19	\$ 0.00	\$ -1,428.75	\$ 15,699,079.74
PRE CBSI ESOP SOURCE	\$ 11,592,409.31	\$ 0.00	\$ 666,468.93	\$ -322,808.66	\$ 0.00	\$ -1.40	\$ 11,936,068.18
PRE-CBSI NONELECT SAFE HARBOR	\$ 1,891,007.07	\$ 0.00	\$ 199,836.75	\$ -4,649.96	\$ 72.32	\$ -77.50	\$ 2,086,188.68
PROFIT SHARING-QNEC	\$ 9,614,321.87	\$ 0.00	\$ 733,322.26	\$ -226,417.21	\$ 1,277.12	\$ -1,278.01	\$ 10,121,226.03
ROTH CONTRIBUTIONS	\$ 4,642,367.74	\$ 310,772.30	\$ 515,109.29	\$ -68,502.14	\$ 569.90	\$ -572.86	\$ 5,399,744.23
ROTH ROLLOVER	\$ 169,055.83	\$ 34,186.14	\$ 20,988.31	\$ 0.00	\$ 0.00	\$ 0.00	\$ 224,230.28
WRAP INTEREST CREDIT	\$ 6,085,520.62	\$ 0.00	\$ 300,587.97	\$ -96,996.07	\$ 131.96	\$ 494.84	\$ 6,289,739.32
	<b>\$ 294,870,122.46</b>	<b>\$ 5,242,718.18</b>	<b>\$ 24,768,750.37</b>	<b>\$ -5,249,370.41</b>	<b>\$ 26,717.60</b>	<b>\$ -26,806.71</b>	<b>\$ 319,632,131.49</b>

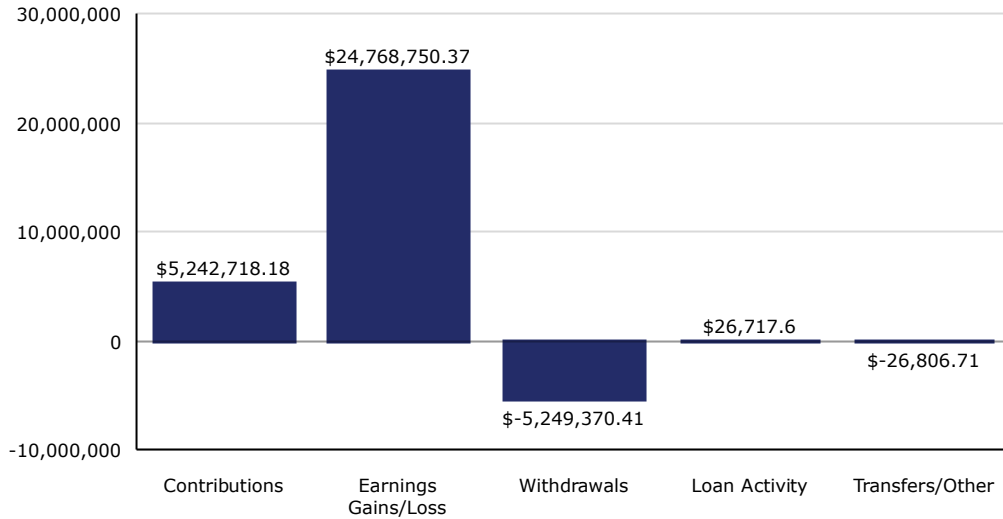
Note: The Quarterly Source Activity data includes plan fees deducted from plan assets.

Please see the Transaction Details of your plan's Trust Asset Report for more detailed information

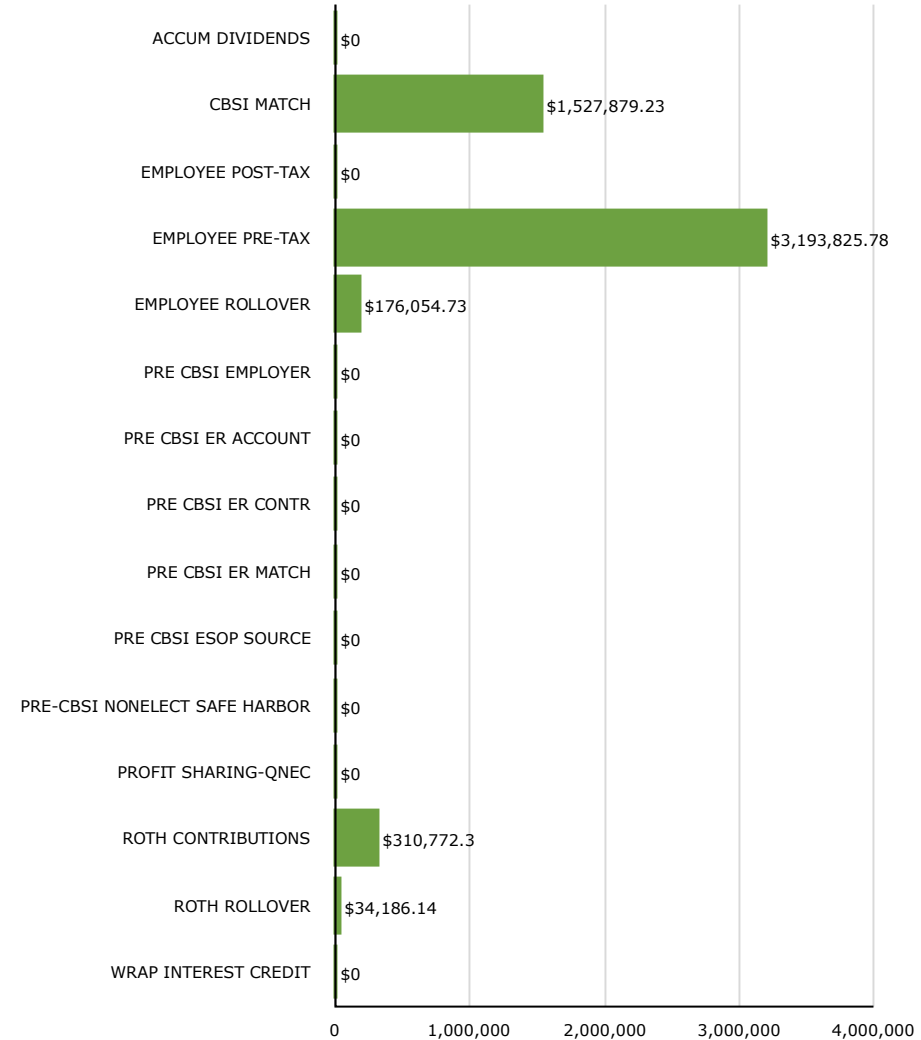
**Quarterly Source Activity Summary**

As of 03/31/2019

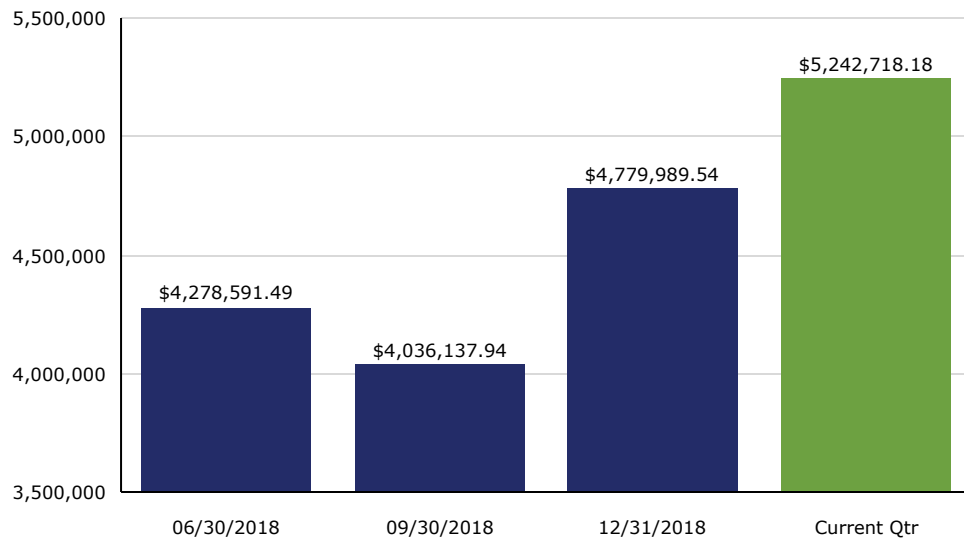
**Source Activity Summary**



**Breakdown of Contributions by source (current quarter)**



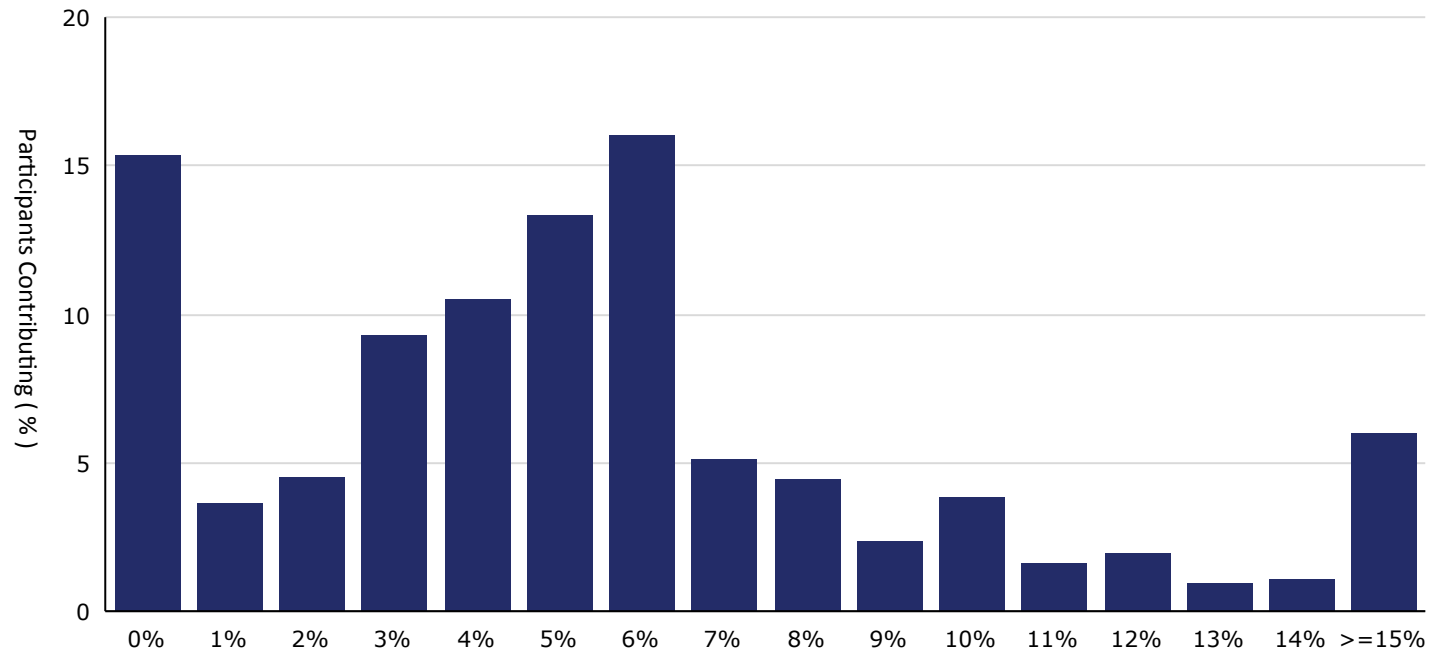
**Total Contributions Summary**







Contribution Rate Breakdown



	0%	1%	2%	3%	4%	5%	6%	7%	8%	9%	10%	11%	12%	13%	14%	>=15%
<b>% of Eligibles</b>	15.35	3.63	4.54	9.27	10.48	13.34	16.05	5.13	4.43	2.35	3.85	1.65	1.98	0.92	1.06	5.97
<b># of Eligibles</b>	419	99	124	253	286	364	438	140	121	64	105	45	54	25	29	163

Total # of Eligibles: **2,729**

For a targeted communication geared to "At Risk Savers" (and other valuable pieces), please visit [www.bpas.com](http://www.bpas.com), Employers / Sponsors, then Tools & Resources.

Average Balances by Age Group

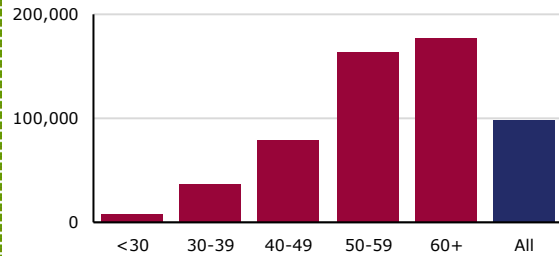
As of 03/31/2019



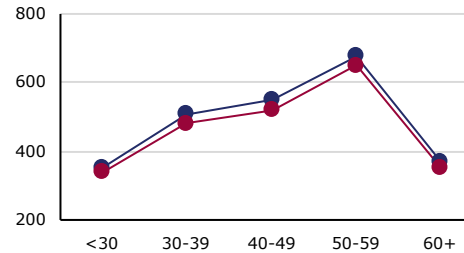
This page examines average balances, the number of participants contributing, and the Retirement Savings Multiple by age bracket within your plan.

\*Retirement Savings Multiple, or "RSM", is derived by dividing retirement balance by current annual compensation.

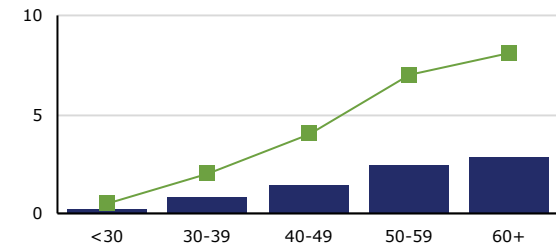
Average Balance by Age Range (\$)








# of Ppts with a Balance  
Ppts Contributing



Average RSM  
Target RSM



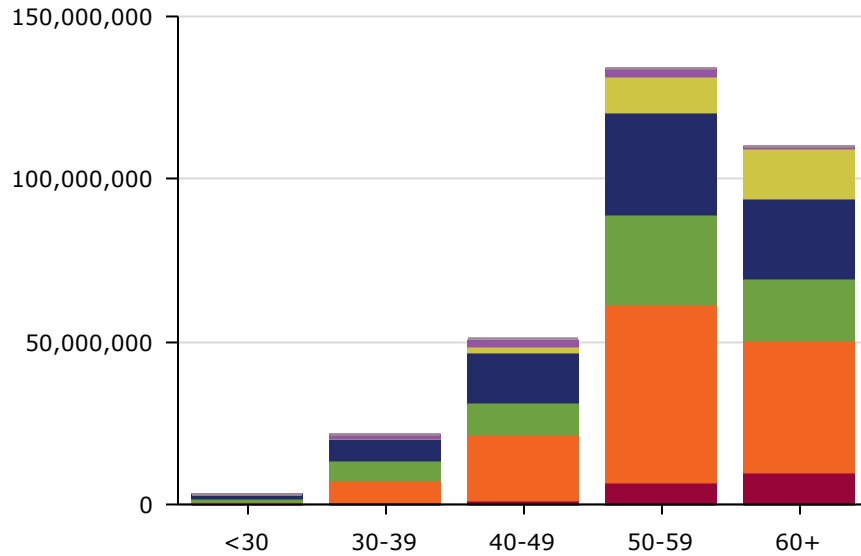
	LESS THAN 30	30-39	40-49	50-59	60+	ALL
						
Ppts with Balance	352	507	550	676	371	2,456
Ppts Contributing	338	482	519	651	353	2,343
Total Balance	\$ 2,677,981	\$ 18,154,593	\$ 43,753,045	\$ 110,522,221	\$ 65,613,530	\$ 240,721,370
Avg Balance	\$ 7,608	\$ 35,808	\$ 79,551	\$ 163,494	\$ 176,856	\$ 98,014
Avg BPAS Balance	\$ 4,212	\$ 13,911	\$ 31,651	\$ 57,654	\$ 81,282	\$ 36,023
Avg Comp	31,496	45,775	55,579	67,717	61,720	52,457
Avg RSM*	0.24	0.78	1.43	2.41	2.87	1.87
Target RSM	0.5	2.0	4.0	7.0	8.10	

Average BPAS Balance for all 401(k) plans as of 12/31/2017 (most relevant data)

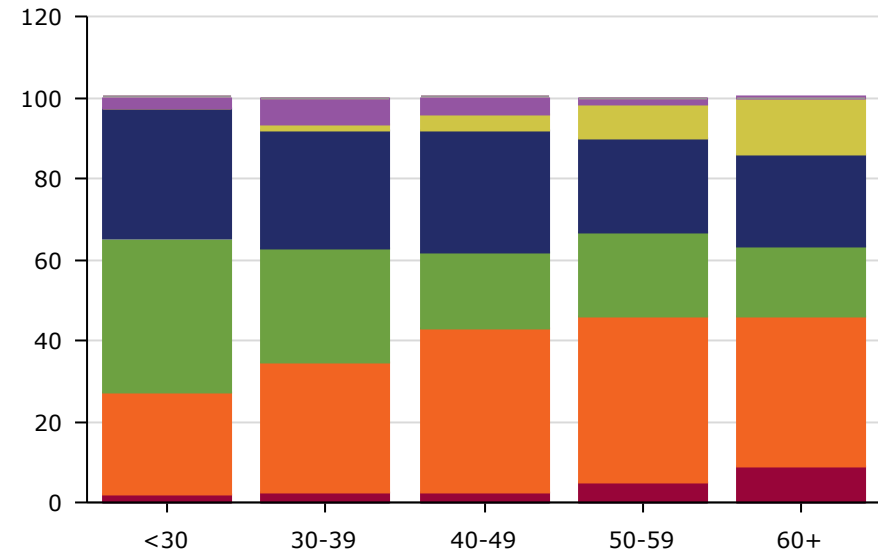
**Asset Totals by Age Group**

As of 03/31/2019

**Market Value by age group (\$)**



**Percent of Market Value by age group**



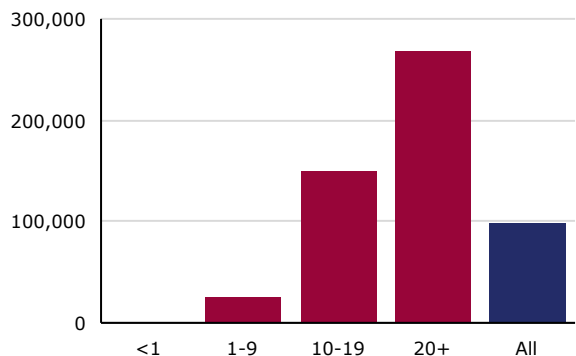
	<u>&lt;30</u>		<u>30-39</u>		<u>40-49</u>		<u>50-59</u>		<u>60+</u>	
	<u>Mkt Value</u>	<u>% of Mkt Value</u>	<u>Mkt Value</u>	<u>% of Mkt Value</u>	<u>Mkt Value</u>	<u>% of Mkt Value</u>	<u>Mkt Value</u>	<u>% of Mkt Value</u>	<u>Mkt Value</u>	<u>% of Mkt Value</u>
Stable Value	\$ 0.00	0.0%	\$ 0.00	0.0%	\$ 0.00	0.0%	\$ 0.00	0.0%	\$ 0.00	0.0%
Bonds	\$ 63,303.87	2.0%	\$ 556,067.22	2.6%	\$ 1,304,919.67	2.6%	\$ 6,824,767.03	5.1%	\$ 9,698,672.84	8.8%
Equities	\$ 821,838.98	25.4%	\$ 6,976,270.38	32.1%	\$ 20,502,858.41	40.3%	\$ 54,562,026.81	40.8%	\$ 40,519,911.10	36.9%
Balanced	\$ 1,222,692.35	37.7%	\$ 6,106,534.85	28.1%	\$ 9,641,424.39	19.0%	\$ 27,811,150.55	20.8%	\$ 19,125,344.73	17.4%
Employer Stock	\$ 1,038,947.37	32.1%	\$ 6,365,180.38	29.3%	\$ 15,256,395.57	30.0%	\$ 31,345,040.44	23.4%	\$ 24,986,602.53	22.7%
Collective Inv Trust	\$ 6,992.03	0.2%	\$ 281,556.06	1.3%	\$ 2,081,739.39	4.1%	\$ 11,070,617.12	8.3%	\$ 15,260,199.72	13.9%
Participant Loans	\$ 86,411.02	2.7%	\$ 1,440,285.60	6.6%	\$ 2,086,954.79	4.1%	\$ 2,175,609.45	1.6%	\$ 368,008.92	0.3%
Insurance	\$ 0.00	0.0%	\$ 0.00	0.0%	\$ 0.00	0.0%	\$ 0.00	0.0%	\$ 0.00	0.0%
Other	\$ 0.00	0.0%	\$ 0.00	0.0%	\$ 0.00	0.0%	\$ 0.00	0.0%	\$ 0.00	0.0%
<b>Total</b>	<b>\$ 3,240,185.62</b>	<b>100.0%</b>	<b>\$ 21,725,894.49</b>	<b>100.0%</b>	<b>\$ 50,874,292.22</b>	<b>100.0%</b>	<b>\$ 133,789,211.40</b>	<b>100.0%</b>	<b>\$ 109,958,739.84</b>	<b>100.0%</b>

**Average Balances by Service/Compensation Group**

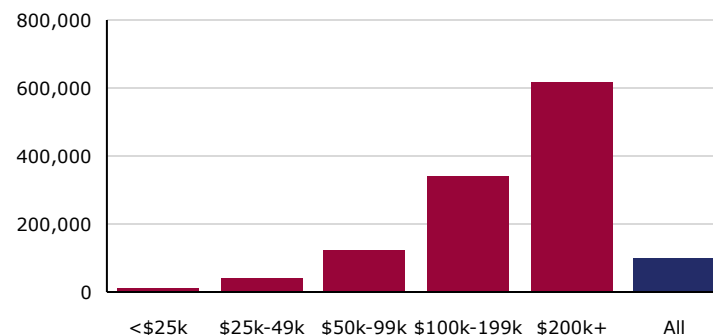
As of 03/31/2019

Employees summarized in the charts below are defined as **"active employees with a balance in the plan"**.

**Average Balance by Service Group (years)**



**Average Balance by Compensation Group (\$)**



	<1 year	1-9 years	10-19 years	20+ years	All
<b>Nbr of Ppts</b>	0	1,342	771	343	2,456
<b>Total Balance</b>	\$ 0	\$ 33,162,376	\$ 115,200,424	\$ 92,358,570	\$ 240,721,370
<b>Avg Balance</b>	\$ 0	\$ 24,711	\$ 149,417	\$ 269,267	\$ 98,014

	<\$25k	\$25k - \$49k	\$50k - \$99k	\$100k - \$199k	\$200k+	ALL
<b>Nbr of Ppts</b>	410	1,152	620	213	61	2,456
<b>Total Balance</b>	\$ 4,124,978	\$ 49,960,692	\$ 76,583,470	\$ 72,213,452	\$ 37,838,778	\$ 240,721,370
<b>Avg Balance</b>	\$ 10,061	\$ 43,369	\$ 123,522	\$ 339,030	\$ 620,308	\$ 98,014
<b>Avg BPAS Balance</b>	\$ 6,172	\$ 25,474	\$ 73,854	\$ 125,601	\$ 159,595	\$ 65,062

Note: Average BPAS Balance for all 401(k) plans as of 12/31/2017 (most relevant data)

As of 03/31/2019

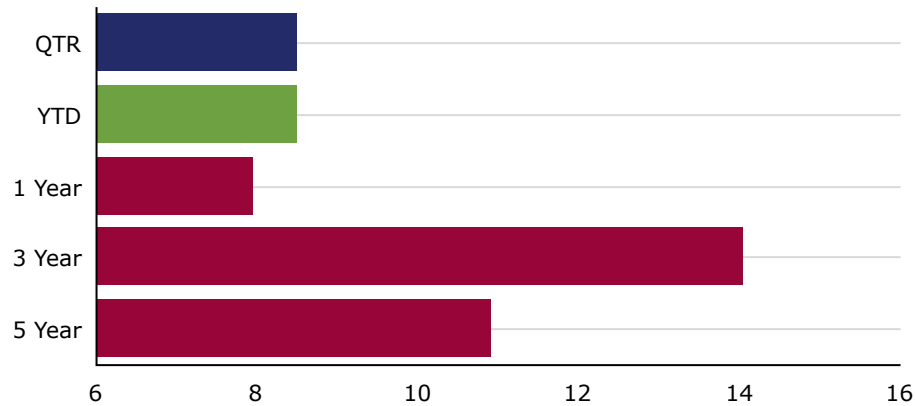


**Your Plan's YTD Rate of Return as of 3/31/2019** **8.48 %**

As fiduciaries oversee a retirement plan, one factor they monitor is the plan-wide rate of return -- seeking to understand how the investment decisions of participants are driving outcomes. This report (updated quarterly) shows the average rate of return for your entire DC plan, along with the breakdown of the rate of return for one year, three years and five years. For a more detailed report showing the YTD rate of return for each participant, please see the YTD Rate of Return Report - Participant Level under the Demographics section of the Resource Center on the plan sponsor website.

*Please see the YTD Rate of Return Report - Participant Level in the Resource Center for more detailed breakdown*

**Your Plan's Rate of Return**



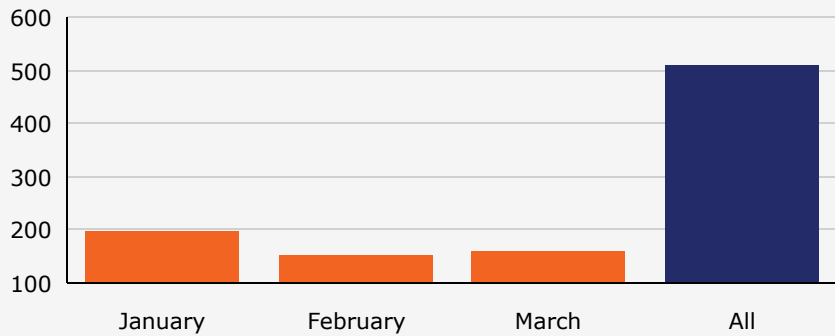
	Qtr	YTD	1 Year	3 Year	5 Year
<b>Rate of Return</b>	8.48 %	8.48 %	7.95 %	14.03 %	10.91 %

**Quarterly Inquiry Summary**

As of 03/31/2019

The number of inquiries received by our Customer Service team for your plan compared to Call Center activity as a whole is highlighted below.

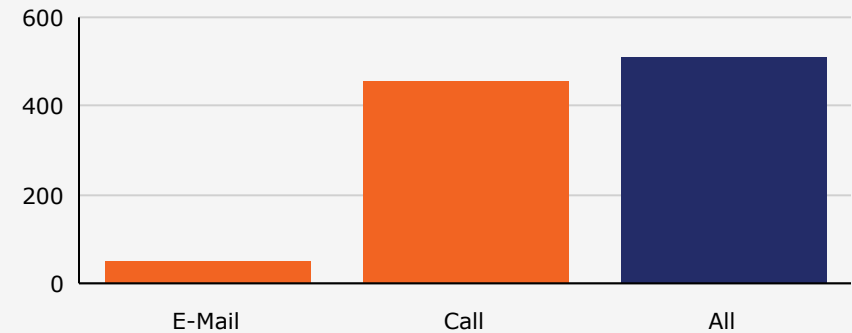
**Monthly Volume**



Month	Your Plan	Pct of Plan to BPAS	Nbr of BPAS Inquiries	Pct of BPAS Inquiries
January	196	2.75 %	7,137	33.53 %
February	153	2.22 %	6,893	32.39 %
March	159	2.19 %	7,254	34.08 %
All	508	2.39 %	21,284	100 %

**Method of Incoming Communication**

Inquiry Method	Your Plan	Pct of Plan to BPAS	Nbr of BPAS Inquiries	Pct of BPAS Inquiries
E-Mail	51	4.53 %	1,127	5.30 %
Phone Call	457	2.27 %	20,157	94.70 %
All	508	2.39 %	21,284	100 %



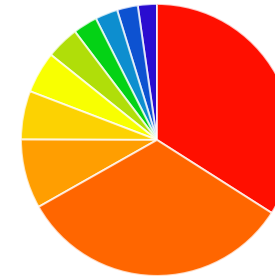
Quarterly Inquiry Breakdown

As of 03/31/2019



*The comparison of the calls our CSR team receives for your plan versus BPAS as a whole*

Type	Your Plan	Pct of Calls	Pct of BPAS Calls
Distribution Assistance	165	32.48 %	2.01 %
Password Reset	159	31.30 %	3.80 %
Account Specific Assistance	40	7.87 %	2.54 %
Loan Assistance	28	5.51 %	1.29 %
Plan Specific Question	24	4.72 %	2.82 %
Web Assistance	19	3.74 %	2.31 %
Incoming Rollover	14	2.76 %	4.35 %
Call Back Request	13	2.56 %	1.65 %
General Plan Assistance	12	2.36 %	1.50 %
Benefit Statement Assistance	11	2.17 %	5.45 %



■ Distribution Assistance	32.48%
■ Password Reset	31.3%
■ Account Specific Assistance	7.87%
■ Loan Assistance	5.51%
■ Plan Specific Question	4.72%
■ Web Assistance	3.74%
■ Incoming Rollover	2.76%
■ Call Back Request	2.56%
■ General Plan Assistance	2.36%
■ Benefit Statement Assistance	2.17%

Breakdown of Call	Type of Call	Your Plan
Termination Distribution Paperwork	Distribution Assistance	115
Hardship Distribution Paperwork	Distribution Assistance	19
Plan Specific Question	Distribution Assistance	8
Termination Distribution	Distribution Assistance	8
In-Service Distribution Paperwork	Distribution Assistance	8
Web - www.bpas.com	Password Reset	159
Plan Specific Question	Account Specific Assistance	40
Loan Paperwork	Loan Assistance	18
Plan Specific Question	Loan Assistance	5
Loan	Loan Assistance	5
Plan Specific Question	Plan Specific Question	24

The Call Center is staffed by BPAS representatives in the Eastern and Central time zones. The Call Center uses advanced features such as recorded lines, next available routing, single caller queue, a participant "call back" and translator service. In addition, the center provides real-time queue reports to alert management of any significant trends or changes, and provide an opportunity to adjust staffing for call handling during higher volume times.

On average, BPAS receives 2,972 participant calls weekly and 595 calls daily.

**Call Center hours:**

Monday through Friday from 8:00am to 8:00pm ET  
Voicemail is available after hours  
Secure email is available 24 hours a day, 365 days



Web and Go Green Activity Breakdown

As of 03/31/2019



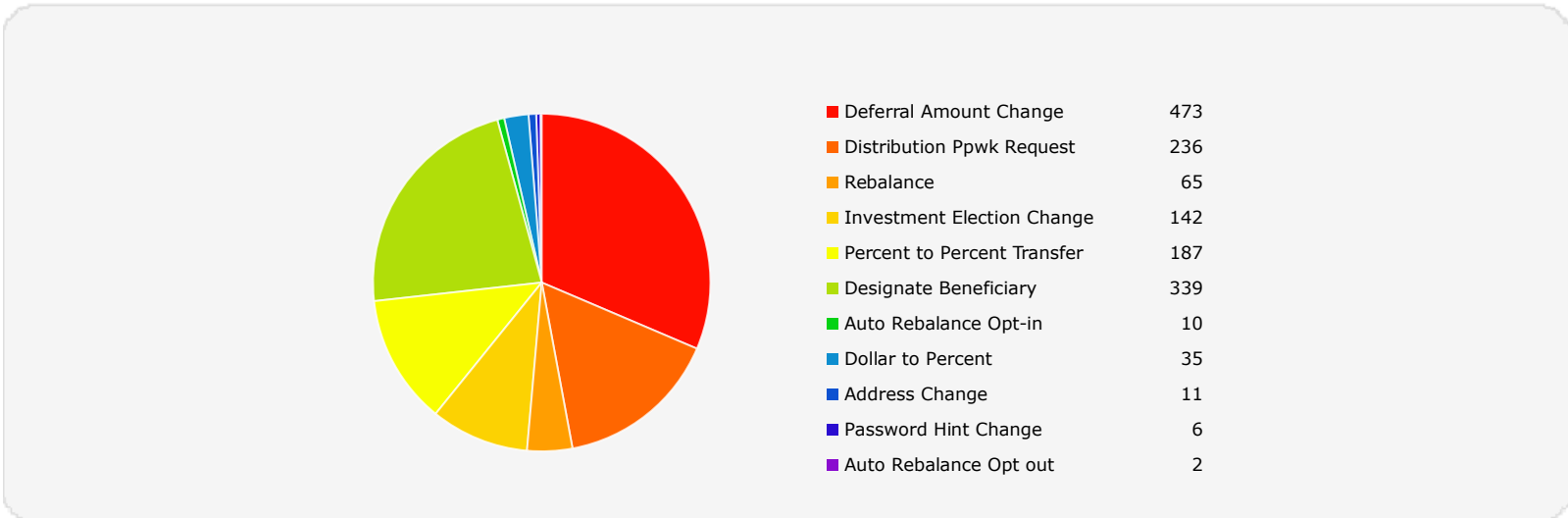
Encourage your plan participants to join BPAS in helping the environment and Go Green

Participant Web Go Green Statistics (Quarterly)

Total Participants with a balance			3127
	Count	Percent	
Total unique Ppt logins to the website	1,506	48.16 %	
Total Ppts who have 'Gone Green' for Quarterly Statements	731	23.38 %	
Total Ppts who have 'Gone Green' for Notices and Confirms	424	13.56 %	
Total Ppts who have provided their e-mail address	2,946	94.21 %	

BPAS strongly encourages participant activity through the website. It allows for more immediate communication. The "Go Green" initiative to increase participant web activity includes data for the last 3 months.

Participant Web Activity (does not include IVR transactions and has been captured for the last 3 months)





A-Z

**3(16) Administrator** – A Section 3(16) fiduciary acts as the plan administrator. The 3(16) administrator is responsible for managing the day to day operation of the plan. The duties of the plan administrator are set by ERISA and the terms of the plan document.

**A**

**Active Participant** – Participants who are making or receiving contributions. Suspended Participants are considered to be Active Participants.

**B**

**Benchmark** – a standard against which the performance of a security, mutual fund or investment manager can be measured.

**E**

**Eligible Participant** – An Employee who has satisfied the age and/or service requirements to participate in the Plan.

**Expense Ratio** – the ratio of total expenses to net assets of mutual fund. Expenses include management fees, 12(b)(1) charges, if any, the cost of shareholder mailings and other administrative expenses.

**I**

**Ineligible** – An Employee who has not satisfied the age and/or service requirements to participate in the Plan.

**N**

**Net Asset Value (NAV)** – the current market worth of a mutual fund share. NAV is calculated daily by taking the funds total asset securities, cash and any accrued earnings less liabilities divided by the number of shares outstanding.

**R**

**Retirement Savings Multiple (RSM)** - the amount a Participant has accumulated in their BPAS retirement plan as a factor of their annual compensation. Generally, a participant should have an RSM goal of 10 times compensation by normal retirement age. The RSM is calculated on the stated plan only and does not take into consideration other retirement assets that a participant may have accumulated.

**T**

**Terminated Participants** – Participants with a termination date and no rehire date on BPAS' recordkeeping system.





# Roadways

TO RETIREMENT

**Lisa Bennett, CPC, QPA, QKA, Regional Consulting Manager**

p: 3152926935 | 866-401-5272, ext 6935

e: [LBennett@bpas.com](mailto:LBennett@bpas.com) | w: [bpas.com](http://bpas.com)