



Fee Disclosure

PSEB LLC 401(k) Savings Plan

194396-01

As of October 31, 2020



Introduction

This report will help you as plan fiduciaries better understand the costs associated with your retirement plan - for both you as a plan sponsor and for your plan participants. The report is designed to meet the ERISA fee disclosure regulations of the United States Department of Labor (DOL).

We have summarized the plan cost components, and have provided a description of the services provided for those costs. We feel that the more you know about the costs in your plan - including all fees and expenses - the better you will understand the value of Empower Retirement.

Fee transparency is a sponsor and participant right

Sponsors and participants are entitled to clear information about the fees and expenses associated with their retirement plans.

Fee transparency is integral to meeting fiduciary responsibilities

We believe that understanding the relationship between cost and benefit is a crucial part of a plan sponsor's fiduciary responsibilities.

ERISA Requirements

DOL regulations require certain service providers that receive more than \$1,000 in compensation to make explicit disclosures to certain retirement plans that they serve. For more information, please visit the DOL Employee Benefits Security Administration's website (www.dol.gov/ebsa).

What This Report Contains

This report provides an estimate of the fees paid by your plan.

As your plan's Recordkeeper, we may make payments to other plan service providers on behalf of the plan. We are not responsible for the disclosures of any unrelated service providers.

This document begins with a high-level summary of the estimated fees and becomes detailed throughout each section. All the information shown is in dollar figure estimates, where appropriate. To simplify readability, superscript letters identify dollar figures that carry over from one section and appear in another section as a line item.

Some of the services and fees described may not be applicable to your plan but are representative of available services.

Report Sections

- A. Summary of Fee and Expense Estimates
- B. Explanation of Services
- C. Estimated Cash Flow Summary
- D. Disclosures
- E. Itemized Services and Costs
- F. Appendix

A. Summary of Fee and Expense Estimates

Estimates presented are based on information as of October 31, 2020 on the following:

Total Assets	\$122,195,803
Unallocated Plan Assets	\$59,384
Participant Assets	\$120,490,884
Loan Balances	\$1,645,535
Number of Participants	2,031

As the fees and expenses contained in this disclosure are estimates based on the above information at a point in time, they will not necessarily match the actual amounts billed to the Plan Sponsor or debited from participant accounts or the amounts contained in any financial report, such as an Annual Plan Summary.

Total Assets are the sum of Unallocated Assets, Participant Assets and Loan Balances. **Unallocated Plan Assets** consist of plan assets that are not allocated to plan participants. This might include unclaimed participant balances, amounts received but not yet allocated to participants, forfeitures, and amounts set aside for plan expenses. **Participant Assets** are amounts held in participants' accounts. **Loan Balances** equal the outstanding loan amounts for participants. **Number of Participants** includes participants with an account balance as of the month-end.

These **annual estimates** are generally based on month-end projections that are annualized over a 12-month period and rounded to the nearest dollar.

CATEGORY OF SERVICE	ANNUAL ESTIMATE	ESTIMATED AVERAGE COST PER PARTICIPANT	ESTIMATED PERCENTAGE OF TOTAL ASSETS
Payments to Investment Providers (IP)	^(a) \$488,333	\$240	0.40%
Payments to Recordkeeper (RK)	^(x) \$169,621	\$84	0.14%
Payments to Others	^(z) \$309,226	\$152	0.25%
Total Estimate	^(k) \$967,180	\$476	0.79%
Estimated Total after credit to Plan Expense Account	\$658,704	\$324	0.54%

Superscript letters in parentheses (x) denote the flow of fee totals throughout this document.

If Great-West Trust Company, LLC (Great-West) provides trustee services to the Plan under a Trust Agreement with Plan Sponsor, it is a fiduciary to the Plan with respect to such services.

If Great-West Life & Annuity Insurance Company or an affiliate provides participant investment advice services or agrees to provide certain administrative services in a fiduciary capacity to the Plan under the Administrative Services Agreement, it is a fiduciary with respect to such services.

Note: "Payments to Recordkeeper" represent an estimate of the fees that Great-West retains for the recordkeeping and administrative services it provides to the plan. "Payments to Others" are an estimate of the payments that Great-West makes to the plan or on behalf of the plan to other service providers. To the extent there are any discrepancies between the estimates provided in this Report and the terms of the written agreements between the plan fiduciaries and Great-West, the terms of the written agreements control.

B. Explanation of Services

The services reflected may not be applicable to all plans, but are representative of available services.

Investment Providers (IP)	
SERVICE CODE	
1.1	Investment Provider Services: Investment providers are responsible for managing the assets within the investment vehicles that the Plan Sponsor selected for the plan.
Recordkeeper (RK)	
SERVICE CODE	
2.1	Plan Services: Creating and maintaining records of all participant and beneficiary accounts and the transactions and changes affecting them. Performing the duties necessary for the plan to comply with legal, regulatory, and the plan's own requirements. Some of these duties may include plan document service, compliance service, and distribution tax reporting. Plan services would also include plan communication, education, enrollment, website, and voice response system and may include payments to other plan service providers at the direction of the plan sponsor.
2.2	Participant Services: This may include participant loan initiation, loan maintenance, distributions upon termination or hardship and asset allocation model services. Participant services would include communications to the participant, quarterly statements and newsletters.
2.3	Additional Services: These plan level transactional services, which are listed in the table for "Additional Services and Fees" in Section E, are available to the Plan Sponsor and can be requested in writing to the Recordkeeper. These services are described in more detail in your Administrative Services Agreement.
Others	
SERVICE CODE	
3.1	Trustee and Custodial Services: Services may include plan trustee services or plan custody services. If Great-West Trust Company, LLC provides trustee services to the plan, it acts as a directed trustee and is as a fiduciary to the plan with respect to such services to the extent provided under the terms of the applicable trust arrangement.
3.2	Plan Expense Account / Participant Revenue Credit: May include credits paid to the plan and amounts allocated within the plan to pay plan expenses.

For a full listing of your services, please refer to your Administrative Services Agreement.

C. Estimated Cash Flow Summary

This section lists each investment manager and service provider that collects fees directly or indirectly from your Retirement Plan, from participants or from the employer, and all remittances paid out on behalf of your Plan.

Payments to Investment Providers (IP)

SERVICE CODE	INVESTMENT PROVIDER	ESTIMATED GROSS PAYMENTS TO IP	ESTIMATED PAYMENTS FROM IP	ESTIMATED NET PAYMENTS TO IP
1.1	Franklin Templeton Investments	\$141,981	(\$75,078)	\$66,903
	Goldman Sachs	\$34,712	(\$16,374)	\$18,338
	John Hancock	\$46,524	(\$20,956)	\$25,568
	Loomis Sayles Funds	\$37,062	(\$11,063)	\$25,999
	MFS	\$312,537	(\$154,212)	\$158,325
	PIMCO	\$112,913	(\$0)	\$112,913
	Putnam	\$18,140	(\$0)	\$18,140
	Vanguard	\$14,352	(\$0)	\$14,352
	Victory Capital	\$21,496	(\$4,842)	\$16,654
	Wells Fargo Funds	\$57,092	(\$25,951)	\$31,141
Total Estimate		\$796,809	^(v)(\$308,476)	^(q)\$488,333

Payments to Recordkeeper (RK)

SERVICE CODE	SERVICE PROVIDED	ESTIMATED DIRECT PAYMENTS TO RK [A]	ESTIMATED PAYMENTS FROM IP TO RK [B]	ESTIMATED PAYMENTS TO RK [A + B = C]
2.1	Plan Services	^(y) \$150,614	^(v) \$308,476	\$459,090
2.2	Participant Services	^(w) \$19,757		\$19,757
2.3	Additional Services	\$0		\$0
Payments to Others				^(z)(\$309,226)
Total Estimate				^(x)\$169,621

Payments to Others

SERVICE CODE	SERVICE PROVIDED	ESTIMATED NET PAYMENTS TO OTHERS
3.1	Trustee and Custodial Services	\$750
3.2	Plan Expense Account / Participant Revenue Credit	\$308,476
Total Estimate		^(z)\$309,226

Note: There may be additional amounts, not paid to or by the Recordkeeper, that are paid through the recordkeeping system. Examples may include certain approval (e.g., Domestic Relations Orders,

hardship withdrawals, etc.) or other (e.g., advisory) services. These types of payments are not included in Payments to Others.

Total Annual Net Cost Estimate	^(K) \$967,180
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Superscript letters in parentheses (x) denote the flow of fee totals throughout this document.

D. Disclosures

This document contains estimates of your Plan expenses and is intended to provide a detailed summary of fees being charged to your Plan or its participants to the extent that such information is in the Recordkeeper's possession. While it is intended to provide information regarding all material fees, this document may not be comprehensive, and it may not include full information on fees associated with some specially negotiated services or with certain investment options, such as Self-Directed Brokerage Accounts, Life Insurance, Employer Stock, etc. For further fee information, please refer to the relevant service agreements and/or prospectuses.

Empower Student Debt Solution – Student Loan Assessment and Refinancing:

Empower has partnered with CommonBond, Inc. to provide a student loan refinancing service for employees. Empower receives a referral fee from CommonBond up to \$500 for each loan refinanced through the Empower Student Debt Solution platform with CommonBond.

Investments

Mutual Fund Expense Ratio:

Great-West or an affiliate has entered into agreements with certain funds (or their service providers including advisors, administrators or transfer agents, and underwriters) whereby Great-West or an affiliate provides shareholder services and receives compensation from funds based on the value of the plan's investment in the funds as disclosed above. These arrangements with the funds are consistent for all plans recordkept by Great-West. This compensation may include fees for administrative and other expenses and/or fees paid under a plan of distribution under SEC Rule 12b-1 (12b-1 fees). The fees received by Great-West are part of the fees already paid to the fund as disclosed in the prospectus or similar disclosure document, and are not in addition to fees being charged at the fund level. Generally, fees and expenses included in the fund's expense ratio are deducted at regular intervals from the fund's assets.

Redemption Fees:

Redemption fees are charged by mutual fund companies to discourage investors from making a short-term "round trip" (i.e. a purchase, typically a transfer, followed by a sale within a short period of time). Most mutual fund companies that charge redemption fees will impose the fee upon the purchase and subsequent sale occurring within a specified time frame. Please refer to your mutual fund prospectuses for specific redemption fee details.

Additional Fund Compensation:

The Service Provider may receive additional revenue as a finder's fee from non-affiliated fund companies as shown in the prospectus and other regulatory documents for each of the funds held by the plan.

Great-West Life & Annuity Insurance Company (Great-West) receives payments from some investment fund families through the Empowering Fund Partnership Program ("EFPP"). Under the EFPP, fund families receive several services based on the EFPP tier in which they participate. These services are provided directly to fund families and include: (i) consideration for inclusion in Empower products developed for some segments of the retirement and IRA market, (ii) inclusion on the Empower Select investment platform, which is available in the small plan recordkeeping market, (iii) a waiver of the connectivity fee described below, (iv) enhanced marketing opportunities, (v) additional reporting capabilities, (vi) collaboration in thought leadership opportunities, (vii) access to meetings with Empower leadership, Empower staff, and the third party advisory and brokerage firms through whom Empower distributes its services, and (viii) access to conferences put on by Empower and Great-West. The yearly fees for EFPP participation are \$1,000,000 for tier 1, \$500,000 for tier 2, and \$250,000 for tier 3. These fees do not vary based on an Empower client's use of the funds offered by the fund family.

For additional information about fund families that participate in the fund partner program, please visit <https://docs.empower-retirement.com/advisor/Empowering-Fund-Partnership-Disclosure.pdf>.

Great-West also receives payments from fund families through a connectivity program (the "Connectivity Program"). The Connectivity Program charges fund families for the cost of administering funds on Empower investment platforms, and for building and maintaining data connections between Empower and the fund family. In 2019, the Connectivity Program charges \$1,000 per investment fund used on recordkeeping and IRA investment platforms. Beginning in May 2019, if a retirement plan starts receiving recordkeeping services through Empower's small plan recordkeeping segment, and the plan has a fund from a fund family that does not participate in the Connectivity Program or the EFPP, then Empower will assess a separate annual investment access fee of \$1,000 to the plan. Depending on plan selection of the non-participating fund family, the investment access fee charge may be more or less than the fees received under the Connectivity Program from the fund family.

For additional information about funds that participate in the Connectivity Program, please visit <https://docs.empower-retirement.com/advisor/Empowering-Fund-Partnership-Disclosure.pdf>.

Rollover Programs:

Great-West may receive payments of up to \$35 per rollover under separate agreements with certain rollover providers (including Millennium Trust Company and WMSI Securities LLC) for providing transaction and administrative services. Any such payments are not fees for distribution services to the plan under the plan's administrative services agreement with Great-West.

Affiliates and Subcontractors

This section covers fees paid between Great-West Trust Company, LLC (Great-West) and its related parties (affiliates and subcontractors). This includes compensation paid in connection with the services Great-West or its affiliates have agreed to provide to the plan, if the compensation is set on a transaction/incentive basis (such as commissions, soft dollars, or finder's fees) or if the compensation is charged directly against a plan investment and reflected in the investment's net value.

The fees disclosed are not in addition to previously disclosed fees; rather, this information is intended to increase transparency about how Great-West uses the fees it receives.

Affiliates: The following are affiliates of Great-West which may receive compensation in connection with providing services to the plan. Please note that depending on your specific plan's design and features, not every affiliate listed below will be involved with your plan.

- Advised Assets Group, LLC
- FASCore, LLC
- Great-West Capital Management, LLC
- Great-West Funds, Inc.
- Great-West Life & Annuity Insurance Company of New York
- Great-West Trust Company, LLC
- GWFS Equities, Inc.
- PanAgora Asset Management, Inc.
- Putnam Fiduciary Trust Company
- Putnam Investment Management, LLC

Putnam mutual funds are managed by Putnam Investment Management, LLC, which is an affiliate of Great-West. Great-West Funds are managed by Great-West Capital Management, LLC, which is an affiliate of Great-West.

Refer to Section E - Itemized Services and Costs for details regarding affiliate payments.

Subcontractors:

A subcontractor is any person or entity that is not an affiliate of Great-West, which is expected to receive \$1,000 or more in compensation for performing one or more services for the plan under a contract or arrangement with Great-West.

E. Itemized Services and Costs

This section details how each service expense is calculated. Totals here are presented in the Summary of Fee and Expense Estimates section. **Estimates** presented are based on expenditures and activity in the 12 month period ending October 31, 2020 and on the following:

Total Assets	\$122,195,803
Unallocated Plan Assets	\$59,384
Participant Assets	\$120,490,884
Loan Balances	\$1,645,535
Number of Participants	2,031

Payments to Investment Providers (IP)

SERVICE CODE 1.1							
INVESTMENT	BASIS FOR ESTIMATE	GROSS/ NET EXPENSE RATIO	ESTIMATED GROSS PAYMENTS TO IP [estimate X net expense ratio]	12B-1	ADMIN	ESTIMATED PAYMENTS FROM IP [(12b1 X estimate)+ (Admin X estimate)]	ESTIMATED NET PAYMENTS [gross prmts- prmts from IP]
Franklin Templeton Investments							
ClearBridge Large Cap Value A	\$11,939,945 Assets in fund	0.88%/ 0.88%	\$105,072	0.25%	0.25%	(\$59,700)	\$45,372
ClearBridge Small Cap Growth A	\$3,075,769 Assets in fund	1.20%/ 1.20%	\$36,909	0.25%	0.25%	(\$15,378)	\$21,531
Total for Franklin Templeton Investments	\$15,015,714		\$141,981			(\$75,078)	\$66,903
Goldman Sachs							
Goldman Sachs Bond Inv	\$6,549,503 Assets in fund	0.70%/ 0.53%	\$34,712		0.25%	(\$16,374)	\$18,338
Total for Goldman Sachs	\$6,549,503		\$34,712			(\$16,374)	\$18,338
John Hancock							
JHancock Disciplined Value Mid Cap A	\$4,191,322 Assets in fund	1.12%/ 1.11%	\$46,524	0.25%	0.25%	(\$20,956)	\$25,568
Total for John Hancock	\$4,191,322		\$46,524			(\$20,956)	\$25,568
Loomis Sayles Funds							
Loomis Sayles Bond - I	\$5,531,627 Assets in fund	0.67%/ 0.67%	\$37,062		0.20%	(\$11,063)	\$25,999
Total for Loomis Sayles Funds	\$5,531,627		\$37,062			(\$11,063)	\$25,999
MFS							
MFS Growth R3	\$14,067,806 Assets in fund	0.91%/ 0.91%	\$128,017	0.25%	0.25%	(\$70,340)	\$57,677
MFS International Diversification R3	\$16,774,541 Assets in fund	1.12%/ 1.10%	\$184,520	0.25%	0.25%	(\$83,872)	\$100,648

INVESTMENT	BASIS FOR ESTIMATE	GROSS/NET EXPENSE RATIO	ESTIMATED GROSS PAYMENTS TO IP [estimate X net expense ratio]	12B-1	ADMIN	ESTIMATED PAYMENTS FROM IP [(12b1 X estimate)+ (Admin X estimate)]	ESTIMATED NET PAYMENTS [gross prmts-pmts from IP]
Total for MFS	\$30,842,347		\$312,537			(\$154,212)	\$158,325
PIMCO							
PIMCO All Asset Instl	\$9,528,516 Assets in fund	1.34%/ 1.19%	\$112,913			(\$0)	\$112,913
Total for PIMCO	\$9,528,516		\$112,913			(\$0)	\$112,913
Putnam							
Putnam Stable Value Fund	\$6,478,747 Assets in fund	0.28%/ 0.28%	\$18,140			(\$0)	\$18,140
Total for Putnam	\$6,478,747		\$18,140			(\$0)	\$18,140
Vanguard							
Vanguard Total Bond Market Index Inst	\$7,741,819 Assets in fund	0.04%/ 0.04%	\$2,710			(\$0)	\$2,710
Vanguard Total Intl Stock Index Instl	\$6,473,535 Assets in fund	0.08%/ 0.08%	\$5,179			(\$0)	\$5,179
Vanguard Total Stock Market Idx I	\$21,542,182 Assets in fund	0.03%/ 0.03%	\$6,463			(\$0)	\$6,463
Total for Vanguard	\$35,757,536		\$14,352			(\$0)	\$14,352
Victory Capital							
Victory Integrity Small-Cap Value Y	\$1,936,612 Assets in fund	1.11%/ 1.11%	\$21,496		0.25%	(\$4,842)	\$16,654
Total for Victory Capital	\$1,936,612		\$21,496			(\$4,842)	\$16,654
Wells Fargo Funds							
Wells Fargo Discovery A	\$4,718,343 Assets in fund	1.21%/ 1.21%	\$57,092		0.55%	(\$25,951)	\$31,141
Total for Wells Fargo Funds	\$4,718,343		\$57,092			(\$25,951)	\$31,141

Gross expense ratio not used in estimate.

Blank fields in the table above can be assumed to be not applicable or zero.

The 12b-1 column includes payments from Mutual Fund distribution (12b-1) plans and other contractual service fees from non-Mutual Fund investments.

Great-West may receive additional revenue from the distributors for certain funds. This additional revenue is not part of the expense ratio and is not an additional expense to the participant or plan. The revenue is based on an agreement between the fund companies and Great-West for all plans using Great-West as their Recordkeeper and is received for providing administrative support which, directly or indirectly, facilitates investment in said funds. Please see the Plan Fees section of the Plan Sponsor website for further information.

Great-West may provide unit valuation and custody services for certain of the above investment options under an agreement with the plan sponsor. Any unit valuation and custody fees received by Great-West

are described in the plan's administrative services agreement but are not reflected in the Payments to Recordkeeper estimates in this document.

Total Annual Payment Estimate to Investment Providers (IP) ^(Q)\$488,333

Payments to Recordkeeper (RK)

Plan Services Fees

SERVICE CODE	FEE TYPE	PAID BY	ANNUAL FEE	BASIS FOR ESTIMATE	GROSS PAYMENTS
2.1	Plan Administration Fee	Deducted from Participant	0.1250%	\$120,490,884 Assets in Plan	\$150,614

Total Annual Payment Estimate for Plan Services ^(Y)\$150,614

Please note that in addition to the above, Great-West may receive payments from the Investment Providers for providing recordkeeping and administrative services to your plan. The "Estimated Payments from IP to RK" column in the "Payments to Recordkeeper" table in Section C provides an estimate of the amount, if any, paid by the Investment Providers to Great-West.

Participant Services Fees

SERVICE CODE	FEE TYPE	PAID BY	FEE	GROSS PAYMENTS
2.2	Approval Fee‡	Netted from Participant Acct	\$85 Per Distribution	\$85
	Distribution Fee‡	Netted from Distribution	\$50 Per Distribution	\$12,684
	Loan Maintenance Fee	Deducted from Participant	\$25	\$4,988
	Loan Origination Fee‡	Netted from Distribution	\$50 Per Distribution	\$2,000

Overnight/ACH/Wire requests may be subject to a fee of up to \$40 per transaction.

Total Annual Actual Payments for Participant Services ^(W)\$19,757

See the Administrative Service Agreement for the fees for any participant services not reflected above.

Participant Service Fees displayed above are the actual assessed fees to date based on a rolling twelve month period.

Additional Services and Fees

SERVICE CODE	SERVICE	PAID BY	FEE
2.3	Additional Compliance Services	Billed to Sponsor	See Administrative Services Agreement
	Additional Contribution Collection	Billed to Sponsor	See Administrative Services Agreement
	Additional Data Services	Billed to Sponsor	See Administrative Services Agreement
	Additional Education Meetings	Billed to Sponsor	See Administrative Services Agreement

SERVICE CODE	SERVICE	PAID BY	FEE
	Additional Payroll Services	Billed to Sponsor	See Administrative Services Agreement
	Additional Plan Document Services	Billed to Sponsor	See Administrative Services Agreement
	Miscellaneous	Billed to Sponsor	See Administrative Services Agreement

Plan Level additional services listed may be requested by the Plan Sponsor in writing. The applicable fee will apply to any services performed.

Additional Services

Currently your plan has no Actual Additional Services payments.

Total Annual Actual Payment for Additional Services	\$0
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Contract Termination Fees may apply. For more information, refer to your Administrative Services Agreement (in the Fiduciary Archive on the Plan Sponsor website).

Payments to Others

SERVICE CODE	SERVICE PROVIDER	SERVICE DESCRIPTION	FEES	BASIS FOR ESTIMATE	GROSS PAYMENTS
Trustee and Custodial Services					
3.1	Great-West Trust, LLC	Trustee Services	\$750	Flat Fee	\$750
				Total	\$750
Plan Expense Account / Participant Revenue Credit					
3.2	PSEB LLC 401(k) Savings Plan	Revenue Credit	Varies	See Appendix	\$308,476
				Total	\$308,476

Total Annual Payment Estimate for Others	⁽²⁾ \$309,226
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Superscript letters in parentheses (x) denote the flow of fee totals throughout this document.

‡ Distribution Charge for participants may vary according to the reason the distribution is taken and by fund. If this applies to your plan, see your Administrative Services Agreement (in the Fiduciary Archive on the Plan Sponsor website) for details.

F. Appendix

Plan Expense Account / Participant Revenue Credit Fees

FEE TYPE	FUND NAME	RATE	Basis	GROSS PAYMENTS
Revenue Credit	Goldman Sachs Bond Inv	0.25%	\$6,549,503	\$16,374
	JHancock Disciplined Value Mid Cap A	0.50%	\$4,191,322	\$20,957
	Loomis Sayles Bond - I	0.20%	\$5,531,627	\$11,063
	MFS International Diversification R3	0.50%	\$16,774,541	\$83,873
	MFS Growth R3	0.50%	\$14,067,806	\$70,339
	ClearBridge Small Cap Growth A	0.50%	\$3,075,769	\$15,379
	ClearBridge Large Cap Value A	0.50%	\$11,939,945	\$59,700
	Victory Integrity Small-Cap Value Y	0.25%	\$1,936,612	\$4,842
	Wells Fargo Discovery A	0.55%	\$4,718,343	\$25,951
		Total		

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