

FAQ



TRANSITION TO EMPOWER RETIREMENT FROM ADP RETIREMENT SERVICES As of 9/13/2018

Q: *What is changing?*

Your CDK Global, Inc. 401(k) Plan is changing 401(k) plan recordkeepers, moving from ADP Retirement Services to Empower Retirement, effective Oct. 1, 2018. The CDK Global, Inc. 401(k) Plan will have a new website, myCDKretirement.com, and phone number **844-465-4455**, which includes more automated options to help you get to the right place more quickly.

Q: *What is a plan recordkeeper?*

The recordkeeper provides the platform through which participants access their plan accounts, oversees the day-to-day administration of the plan, and provides education and guidance to help participants in saving for retirement.

Q: *Why are we changing?*

As the second-largest retirement recordkeeper¹ administering more than 38,000 plans across the United States², Empower has a lot to offer plan participants. With Empower, you'll have a user-friendly and interactive platform, a broader range of investment options, and a host of financial tools and educational materials to help you plan for retirement. You'll also have access to Empower Retirement Advisory Services, provided by Advised Assets Group, LLC, a registered investment adviser. Investment professionals can help you create a retirement strategy based on your individual situation and goals.

There is no guarantee provided by any party that participation in any of the Advisory Services will result in a profit.

1 Information refers to all retirement business of Great-West Life & Annuity Insurance Company and its subsidiaries and affiliates, including Great-West Life & Annuity Insurance Company of New York, marketed under the Empower Retirement brand. Ranking based on total participant accounts as of March 2017. Source: PLANSPPONSOR, June 2017.

2 As of June 30, 2018. Information refers to all retirement business of Great-West Life & Annuity Insurance Company and its subsidiaries and affiliates, including Great-West Life & Annuity Insurance Company of New York, marketed under the Empower Retirement brand.

Q: *What are some of the benefits of the new website, myCDKretirement.com?*

The new website has more resources, including enhanced tools that estimate your monthly income in retirement. Using the tools, you can easily see how saving more may affect your outcome, and make changes with a single click. You also can quickly view the percentage of income you're projected to replace in retirement.

Additionally, because healthcare budgeting plays a major part in retirement planning, the site allows you to receive an estimate of what your healthcare costs may be in retirement. You also can see how your savings compare with other Empower participants in your age group and salary

range, as well as access online education articles and calculators (in the *Me & My Money* section) to help you sharpen your focus on your financial well-being.

Q: *Who is Empower Retirement?*

Empower Retirement is a retirement plan recordkeeping company that is a part of Great-West Life & Annuity Insurance Company. Administering \$534 billion in plan assets, Empower helps 8.5 million people save for retirement.¹ Empower is well positioned – with a suite of retirement services, innovative financial tools and more ways to access your account – to help you manage your retirement savings for financial success. To learn more about Empower Retirement, visit empower-retirement.com.

1 As of June 30, 2018. Information refers to the entire retirement business of Great-West Life & Annuity Insurance Company and its subsidiaries, including Great-West Life & Annuity Insurance Company of New York, marketed under the Empower Retirement brand. Of the total \$534B assets under administration, \$13.4B represents the AUA of GWL&A of NY. AUA does not reflect the financial stability or strength of a company. GWL&A assets total \$61.6B and liabilities total \$59.4B. GW&A of NY assets total \$2.3B and liabilities total \$2.1B.

Q: *Do I need to do anything to transfer my money to Empower?*

You do not need to take any action for your account to transfer. Your account will remain invested in your current fund selections through Sept. 30, 2018. At the close of business on Sept. 30, ADP will liquidate your account and begin transferring your account balance to Empower on Oct. 1. Upon receipt at Empower, your account balance and future investment and deferral elections will be invested according to the chart of fund mapping provided in the Transition Brochure that was mailed to you.

Q: *What is a blackout period and when will it occur?*

The blackout period is needed to transfer your account information to the new Empower Retirement system from ADP Retirement Services. The blackout period will commence 4 p.m. Eastern time, Monday, Sept. 24, 2018, and continue through the week of Oct. 14, 2018. You are encouraged to review your plan account and request any changes to your investment allocations before the blackout period begins by contacting ADP Retirement Services at 888-822-9238 or access your account online at mykplan.com. Once the blackout period begins, you will not be able to access your account or make any investment allocation changes until after the blackout period is lifted, the week of Oct. 14, 2018.

Q: *Will my contributions continue throughout the blackout period?*

Yes, your current payroll contributions will continue through the blackout period.

Q: *When will I be able to make changes again to my account?*

When the blackout period is lifted the week of Oct. 14, 2018, you will be able to access your account on the Empower Retirement system. You will be notified once access is available.

Q: *Are the investment choices changing?*

- Yes, all of the investment options in the 401(k) plan today will be changing. A chart of how the investment choices will be changing was included in the Transition Brochure mailed to your address on record the week of Aug. 20.
- If you would like your 401(k) plan account to transfer differently, you can change your elections for both your current balance and your future contributions (if you are an active employee) prior to the transition by contacting ADP Retirement Services at 888-822-9238 or access your account online at mykplan.com by Monday, Sept. 24, 2018. You also can make changes at any time after the transition is complete (during the week of Oct. 14, 2018).

- A self-directed brokerage account is being added should you choose to move beyond the plan's core investment options.

The SDBA is intended for knowledgeable investors who acknowledge and understand the risks associated with the investments contained in the SDBA.

For a list of all the available investment options in your plan, as well as access to fund fact sheets, investment returns and prospectuses, go to myCDKretirement.com and select the link for Fund Information.

Q: *What changes will there be to fees and other costs to me?*

Every participant in the plan pays fees. These fees cover investment management, recordkeeping, and fiduciary services. All plan fees are fully disclosed on your quarterly statements.

Each fund within the plan charges an investment management fee. This fee, referred to as the Net Expense Ratio, is used to compensate the advisors of each fund. The Gross and Net Expense Ratio of each fund within the current and new fund lineups are provided in the following table. In most cases the fees paid to the funds following the recordkeeper transition will be lower than what you currently pay. The Gross Expense Ratio is the total percentage of a fund's assets that are devoted to running the fund. Gross expense ratio figures consider all of the expenses of a fund, including administrative and accounting costs and fees associated with investments made by the fund.

Current Fund Fees		New Fund Fees	
	Gross/Net Expense Ratio		Gross/Net Expense Ratio ^[1]
Wells Fargo Core Bond R6 (WTRIX)	0.45%/0.37%	Mercer Diversified Bond Fund	0.27%/0.27%
Columbia Dividend Income R5 (CDDRX)	0.64%/0.64%	Mercer Large Cap Stock Fund	0.35%/0.35%
T. Rowe Price Growth Stock (PRGFX)	0.67%/0.67%	Mercer Large Cap Stock Fund	0.35%/0.35%
DFA US Targeted Value Portfolio Instl (DFFVX)	0.37%/0.37%	Mercer Small/Mid Cap Stock Fund	0.69%/0.60%
Voya SmallCap Opportunities R6 (ISOZX)	0.97%/0.97%	Mercer Small/Mid Cap Stock Fund	0.69%/0.60%
Dodge & Cox Global Stock (DODWX)	0.63%/0.63%	State Street Retirement Fund based on date of birth*	0.06%/0.06%
Vanguard Intermediate-Term Bond Index Admiral (VBILX)	0.07%/0.07%	State Street U.S. Bond Index K	0.04%/0.04%
<i>No Current Option</i>		State Street Russell Small/Mid Index K	0.04%/0.04%
Vanguard Institutional Index Instl (VINIX)	0.04%/0.04%	State Street S&P 500 Index K	0.01%/0.01%
DFA Large Cap International Portfolio Instl (DFALX)	0.24%/0.24%	Mercer International Stock Fund	0.54%/0.54%
Vanguard FTSE All-World ex-US Index Admiral (VFWAX)	0.11%/0.11%	State Street Global All Cap Equity Index K	0.10%/0.08%
JPMCB SmartRetirement Income C	0.38%/0.38%	State Street Target Retirement Income P	0.06%/0.06%
JPMCB SmartRetirement 2015 C	0.38%/0.38%	State Street Target Retirement 2015 P	0.06%/0.06%

JPMCB SmartRetirement 2020 C	0.38%/0.38%	State Street Target Retirement 2020 P	0.06%/0.06%
JPMCB SmartRetirement 2025 C	0.38%/0.38%	State Street Target Retirement 2025 P	0.06%/0.06%
JPMCB SmartRetirement 2030 C	0.38%/0.38%	State Street Target Retirement 2030 P	0.06%/0.06%
JPMCB SmartRetirement 2035 C	0.38%/0.38%	State Street Target Retirement 2035 P	0.06%/0.06%
JPMCB SmartRetirement 2040 C	0.38%/0.38%	State Street Target Retirement 2040 P	0.06%/0.06%
JPMCB SmartRetirement 2045 C	0.38%/0.38%	State Street Target Retirement 2045 P	0.06%/0.06%
JPMCB SmartRetirement 2050 C	0.38%/0.38%	State Street Target Retirement 2050 P	0.06%/0.06%
JPMCB SmartRetirement 2055 C	0.38%/0.38%	State Street Target Retirement 2055 P	0.06%/0.06%

1 Mercer manages several funds within the new plan. Mercer does not receive a fee for these services. Rather, the fees collected are used to compensate each fund's third party subadvisors and trustee.

** 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.*

Q: *What is the recordkeeper fee?*

The recordkeeper charges a fee to oversee the day-to-day administration of the plan, as well as to provide education and guidance to help participants plan and save for retirement. Under the current recordkeeper, there is an annual recordkeeping fee of approximately \$40 per participant; however, a portion of the investment management fees paid to some funds are shared with the recordkeeper to help cover a majority of the recordkeeping costs for the plan.

After the transition to Empower, there will be a comparable annual recordkeeper fee of approximately \$43 per participant. All investment management fees collected by the fund manager will be used exclusively for the management of that fund, and not to subsidize the cost of recordkeeping or other administrative services. This new arrangement will result in a more transparent and equitable approach.

Following the recordkeeper transition, CDK will engage Mercer, a global leader in the investment consulting and Investment Fiduciary space, as the plan's Investment Fiduciary. In this role, Mercer will receive an annualized fee of .054% deducted from each participant's account in return for selecting, monitoring, and replacing options within the plan, as well as assisting CDK in the overall administration of the plan. In many cases, the Investment Fiduciary is able to leverage the combined assets of its clients to negotiate lower investment management fees.

Q: *Where do I get fund performance history and other information about the funds?*

Most of the new investment options are offered in lower-cost commingled trust vehicles. Unlike traditional mutual funds, information on these particular vehicles is not available on public websites. To view a description of each investment option and performance history please visit the myCDKretirement.com website and select the link for *Fund Information*.

Q: *Will there be a change to the employer match?*

There will be no adjustments to the employer match. Currently, CDK makes a matching contribution to the plan on your behalf, subject to the terms and conditions of the plan. The company will match \$0.70 for every dollar you save (which includes both before-tax and Roth contributions) up to 6 percent of your pay. You must contribute at least 6 percent each pay period to receive the maximum matching contribution. You are eligible for matching contributions as of your hire date. The matching contribution will be deposited in your matching contribution account each pay period.

Q. *How do I access my account through Empower?*

If you are on the CDK network or using a CDK device, log on to the website through the employee portal.

- If you are not on the CDK network or not using a CDK device, log in to your account online at myCDKretirement.com.
 - From the home page, click on the *Register* button, then *Information*. Click *Continue* and follow the steps below:
 - Select *I do not have a PIN* tab.
 - Follow the prompts to create a username and password.
 - Choose *Sign-On* the next time you access your account. (Note: You will need to register each device due to multifactor authentication requirements.)
- Call **844-465-4455**. Retirement representatives are available Monday through Friday, from 8 a.m. to 10 p.m. Eastern time (excluding most financial market holidays) and Saturdays from 9 a.m. to 5:30 p.m. Eastern time.

Q: *What are the browser requirements for this new website?*

The minimum browser requirements are:

- Internet Explorer 11
- Chrome version 48
- Firefox version 43
- Safari version 9.0

Q: *Is there an app (smart phone application) I can use?*

Yes, download the free iPhone app in the App Store or the Android app in the Google Play store; search for "Empower Retirement." You also may access the myCDKretirement.com website from your smartphone or tablet device, and take advantage of the mobile-friendly website.

Q: *What happens to my loan?*

Your loan will automatically transfer from ADP Retirement Services to Empower Retirement and loan repayments will continue to be deducted from your paycheck leading up to and throughout the course of the blackout period. Your loan deductions will be deposited into your account with Empower as soon as administratively feasible. You will be able to see all loan payments applied to your account once the blackout period is complete.

Q: *Can I take a withdrawal or loan if I need one?*

You will not be able to request any types of withdrawals or loans during the blackout period. Once the blackout period is lifted, if you have a loan or withdrawal amount available, you can request one by contacting Empower at **844-465-4455** or by logging onto myCDKretirement.com.

Q: *Are any new features being added due to the transition?*

Yes, you will have access to Empower Retirement Advisory Services. With My Total Retirement™, experienced investment professionals create a strategy just for you. This service goes beyond the typical “age-based” investment strategy and takes into account your lifestyle, situation and goals to create a strategy that is tailored to you. If you prefer to manage your own account but would still like to receive some investment assistance, consider using Online Advice. An available self-directed brokerage account will give you even more investment choices. Contact Empower by logging onto myCDKretirement.com or at **844-465-4455** to learn more about Empower Retirement Advisory Services and the self-directed brokerage account option.

Online Advice and My Total Retirement™ are part of the Empower Retirement Advisory Services suite of services offered by Advised Assets Group, LLC, a registered investment adviser.

Q: *What other important information should I know about the transition?*

Your beneficiary election will automatically transfer over. If you do not have a beneficiary election on file, you are encouraged to provide this once the transition is complete.

Carefully consider the investment option’s objectives, risks, fees and expenses. Contact us for a prospectus, summary prospectus and disclosure document, as available, containing this information. Read them carefully before investing.

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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.

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.

Equity securities of small and mid-size companies may be more volatile than securities of larger, more established companies.

Foreign investments involve special risks, including currency fluctuations, taxation differences and political developments.

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.

Investing involves risk, including possible loss of principal.

**Not a Deposit | Not FDIC Insured | Not Bank Guaranteed | Funds May Lose Value | Not Insured by Any Federal Government Agency
Brokerage Products: NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE**

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.

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.

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.

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