# Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

**2019**

**This Form is Open to Public Inspection**

## Part I Annual Report Identification Information

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

**A** This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

**B** This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [X] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

**C** If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

**D** Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

## Part II Basic Plan Information—enter all requested information

**1a** Name of plan
WEST MONROE PARTNERS EMPLOYEE STOCK OWNERSHIP PLAN

**1b** Three-digit plan number (PN) ▶ 002

**1c** Effective date of plan 01/01/2012

**2a** Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
WEST MONROE PARTNERS, INC.

222 W ADAMS STREET
11TH FLOOR
CHICAGO, IL 60606

**2b** Employer Identification Number (EIN) 46-1586202

**2c** Plan Sponsor's telephone number 312-602-4000

**2d** Business code (see instructions) 541600

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

| | | | |
|---|---|---|---|
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 11/06/2020 | STEVEN AVRICK |
| | **Signature of plan administrator** | Date | Enter name of individual signing as plan administrator |
| **SIGN HERE** | Filed with authorized/valid electronic signature. | 11/06/2020 | STEVEN AVRICK |
| | **Signature of employer/plan sponsor** | Date | Enter name of individual signing as employer or plan sponsor |
| **SIGN HERE** | | | |
| | **Signature of DFE** | Date | Enter name of individual signing as DFE |

**3a** Plan administrator's name and address [X] Same as Plan Sponsor

**3b** Administrator's EIN

**3c** Administrator's telephone number

**4** If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
**a** Sponsor's name
**c** Plan Name

**4b** EIN

**4d** PN

| | | |
|---|---|---|
| **5** Total number of participants at the beginning of the plan year | **5** | 1147 |
| **6** Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**). | | |
| **a(1)** Total number of active participants at the beginning of the plan year | **6a(1)** | 1069 |
| **a(2)** Total number of active participants at the end of the plan year | **6a(2)** | 1266 |
| **b** Retired or separated participants receiving benefits | **6b** | 0 |
| **c** Other retired or separated participants entitled to future benefits | **6c** | 161 |
| **d** Subtotal. Add lines **6a(2)**, **6b**, and **6c** | **6d** | 1427 |
| **e** Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. | **6e** | 0 |
| **f** Total. Add lines **6d** and **6e**. | **6f** | 1427 |
| **g** Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) | **6g** | 1310 |
| **h** Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested | **6h** | 68 |
| **7** Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | **7** | |

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2I 2P 2Q 3H 3I

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

**9a** Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

**9b** Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

**a Pension Schedules**

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

**b General Schedules**

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] ___ **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [ ] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

## Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

**11c** Enter the Receipt Confirmation Code for the 2019 Form M-1 annual report. If the plan was not required to file the 2019 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

| SCHEDULE C (Form 5500) | Service Provider Information | OMB No. 1210-0110 |
|---|---|---|
| Department of the Treasury<br>Internal Revenue Service<br>Department of Labor<br>Employee Benefits Security Administration<br>Pension Benefit Guaranty Corporation | This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br>▶ **File as an attachment to Form 5500.** | **2019**<br>**This Form is Open to Public Inspection.** |

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

**A** Name of plan
WEST MONROE PARTNERS EMPLOYEE STOCK OWNERSHIP PLAN

**B** Three-digit plan number (PN) ▶ 002

**C** Plan sponsor's name as shown on line 2a of Form 5500
WEST MONROE PARTNERS, INC.

**D** Employer Identification Number (EIN)
46-1586202

## Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

### 1 Information on Persons Receiving Only Eligible Indirect Compensation

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

**(a)** Enter name and EIN or address (see instructions)

| **(b)** Service Code(s) | **(c)** Relationship to employer, employee organization, or person known to be a party-in-interest | **(d)** Enter direct compensation paid by the plan. If none, enter -0-. | **(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | **(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | **(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | **(h)** Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| | | | Yes ☐ No ☐ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

**(a)** Enter name and EIN or address (see instructions)

| **(b)** Service Code(s) | **(c)** Relationship to employer, employee organization, or person known to be a party-in-interest | **(d)** Enter direct compensation paid by the plan. If none, enter -0-. | **(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | **(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | **(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | **(h)** Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| | | | Yes ☐ No ☐ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

**(a)** Enter name and EIN or address (see instructions)

| **(b)** Service Code(s) | **(c)** Relationship to employer, employee organization, or person known to be a party-in-interest | **(d)** Enter direct compensation paid by the plan. If none, enter -0-. | **(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | **(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | **(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | **(h)** Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| | | | Yes ☐ No ☐ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

**(a)** Enter name and EIN or address (see instructions)

| **(b)** Service Code(s) | **(c)** Relationship to employer, employee organization, or person known to be a party-in-interest | **(d)** Enter direct compensation paid by the plan. If none, enter -0-. | **(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | **(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | **(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | **(h)** Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| | | | Yes ☐ No ☐ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

**(a)** Enter name and EIN or address (see instructions)

| **(b)** Service Code(s) | **(c)** Relationship to employer, employee organization, or person known to be a party-in-interest | **(d)** Enter direct compensation paid by the plan. If none, enter -0-. | **(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | **(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | **(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | **(h)** Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| | | | Yes ☐ No ☐ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

**(a)** Enter name and EIN or address (see instructions)

| **(b)** Service Code(s) | **(c)** Relationship to employer, employee organization, or person known to be a party-in-interest | **(d)** Enter direct compensation paid by the plan. If none, enter -0-. | **(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | **(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | **(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-. | **(h)** Did the service provider give you a formula instead of an amount or estimated amount? |
|---|---|---|---|---|---|---|
| | | | Yes ☐ No ☐ | Yes ☐ No ☐ | | Yes ☐ No ☐ |

## Part I Service Provider Information (continued)

**3.** If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| | | |
| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. | |
| | | |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| | | |
| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. | |
| | | |

| **(a)** Enter service provider name as it appears on line 2 | **(b)** Service Codes (see instructions) | **(c)** Enter amount of indirect compensation |
|---|---|---|
| | | |
| **(d)** Enter name and EIN (address) of source of indirect compensation | **(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation. | |
| | | |

## Part II Service Providers Who Fail or Refuse to Provide Information

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

| **(a)** Enter name and EIN or address of service provider (see instructions) | **(b)** Nature of Service Code(s) | **(c)** Describe the information that the service provider failed or refused to provide |
|---|---|---|
| | | |

| **(a)** Enter name and EIN or address of service provider (see instructions) | **(b)** Nature of Service Code(s) | **(c)** Describe the information that the service provider failed or refused to provide |
|---|---|---|
| | | |

| **(a)** Enter name and EIN or address of service provider (see instructions) | **(b)** Nature of Service Code(s) | **(c)** Describe the information that the service provider failed or refused to provide |
|---|---|---|
| | | |

| **(a)** Enter name and EIN or address of service provider (see instructions) | **(b)** Nature of Service Code(s) | **(c)** Describe the information that the service provider failed or refused to provide |
|---|---|---|
| | | |

| **(a)** Enter name and EIN or address of service provider (see instructions) | **(b)** Nature of Service Code(s) | **(c)** Describe the information that the service provider failed or refused to provide |
|---|---|---|
| | | |

| **(a)** Enter name and EIN or address of service provider (see instructions) | **(b)** Nature of Service Code(s) | **(c)** Describe the information that the service provider failed or refused to provide |
|---|---|---|
| | | |

## Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

| | |
|---|---|
| **a** Name: | **b** EIN: |
| **c** Position: | |
| **d** Address: | **e** Telephone: |

Explanation:

| | |
|---|---|
| **a** Name: | **b** EIN: |
| **c** Position: | |
| **d** Address: | **e** Telephone: |

Explanation:

| | |
|---|---|
| **a** Name: | **b** EIN: |
| **c** Position: | |
| **d** Address: | **e** Telephone: |

Explanation:

| | |
|---|---|
| **a** Name: | **b** EIN: |
| **c** Position: | |
| **d** Address: | **e** Telephone: |

Explanation:

| | |
|---|---|
| **a** Name: | **b** EIN: |
| **c** Position: | |
| **d** Address: | **e** Telephone: |

Explanation:

# SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2019**

**This Form is Open to Public Inspection**

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

**A** Name of plan
WEST MONROE PARTNERS EMPLOYEE STOCK OWNERSHIP PLAN

**B** Three-digit plan number (PN) ▶ 002

**C** Plan sponsor's name as shown on line 2a of Form 5500
WEST MONROE PARTNERS, INC.

**D** Employer Identification Number (EIN)
46-1586202

## Part I Asset and Liability Statement

**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

| Assets | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|
| **a** Total noninterest-bearing cash | 1a | | |
| **b** Receivables (less allowance for doubtful accounts): | | | |
| **(1)** Employer contributions | 1b(1) | 0 | 0 |
| **(2)** Participant contributions | 1b(2) | 0 | 0 |
| **(3)** Other | 1b(3) | 243 | 233 |
| **c** General investments: | | | |
| **(1)** Interest-bearing cash (include money market accounts & certificates of deposit) | 1c(1) | 47378 | 48409 |
| **(2)** U.S. Government securities | 1c(2) | | |
| **(3)** Corporate debt instruments (other than employer securities): | | | |
| **(A)** Preferred | 1c(3)(A) | | |
| **(B)** All other | 1c(3)(B) | | |
| **(4)** Corporate stocks (other than employer securities): | | | |
| **(A)** Preferred | 1c(4)(A) | | |
| **(B)** Common | 1c(4)(B) | | |
| **(5)** Partnership/joint venture interests | 1c(5) | | |
| **(6)** Real estate (other than employer real property) | 1c(6) | | |
| **(7)** Loans (other than to participants) | 1c(7) | | |
| **(8)** Participant loans | 1c(8) | | |
| **(9)** Value of interest in common/collective trusts | 1c(9) | | |
| **(10)** Value of interest in pooled separate accounts | 1c(10) | | |
| **(11)** Value of interest in master trust investment accounts | 1c(11) | | |
| **(12)** Value of interest in 103-12 investment entities | 1c(12) | | |
| **(13)** Value of interest in registered investment companies (e.g., mutual funds) | 1c(13) | | |
| **(14)** Value of funds held in insurance company general account (unallocated contracts) | 1c(14) | | |
| **(15)** Other | 1c(15) | | |

| | | | (a) Beginning of Year | (b) End of Year |
|---|---|---|---|---|
| **1d** | Employer-related investments: | | | |
| | **(1)** Employer securities | 1d(1) | 262000000 | 421004424 |
| | **(2)** Employer real property | 1d(2) | | |
| **e** | Buildings and other property used in plan operation | 1e | | |
| **f** | Total assets (add all amounts in lines 1a through 1e) | 1f | 262047621 | 421053066 |
| | **Liabilities** | | | |
| **g** | Benefit claims payable | 1g | 0 | |
| **h** | Operating payables | 1h | 0 | |
| **i** | Acquisition indebtedness | 1i | 0 | |
| **j** | Other liabilities | 1j | 17500000 | 16770833 |
| **k** | Total liabilities (add all amounts in lines 1g through1j) | 1k | 17500000 | 16770833 |
| | **Net Assets** | | | |
| **l** | Net assets (subtract line 1k from line 1f) | 1l | 244547621 | 404282233 |

## Part II Income and Expense Statement

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

| | Income | | (a) Amount | (b) Total |
|---|---|---|---|---|
| **a** | **Contributions:** | | | |
| | **(1)** Received or receivable in cash from: **(A)** Employers | 2a(1)(A) | 1552027 | |
| | **(B)** Participants | 2a(1)(B) | 0 | |
| | **(C)** Others (including rollovers) | 2a(1)(C) | 0 | |
| | **(2)** Noncash contributions | 2a(2) | 0 | |
| | **(3)** Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)** | 2a(3) | | 1552027 |
| **b** | **Earnings on investments:** | | | |
| | **(1)** Interest: | | | |
| | **(A)** Interest-bearing cash (including money market accounts and certificates of deposit) | 2b(1)(A) | 1021 | |
| | **(B)** U.S. Government securities | 2b(1)(B) | 0 | |
| | **(C)** Corporate debt instruments | 2b(1)(C) | 0 | |
| | **(D)** Loans (other than to participants) | 2b(1)(D) | 0 | |
| | **(E)** Participant loans | 2b(1)(E) | | |
| | **(F)** Other | 2b(1)(F) | 0 | |
| | **(G)** Total interest. Add lines **2b(1)(A)** through **(F)** | 2b(1)(G) | | 1021 |
| | **(2)** Dividends: **(A)** Preferred stock | 2b(2)(A) | 0 | |
| | **(B)** Common stock | 2b(2)(B) | 0 | |
| | **(C)** Registered investment company shares (e.g. mutual funds) | 2b(2)(C) | 0 | |
| | **(D)** Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)** | 2b(2)(D) | | 0 |
| | **(3)** Rents | 2b(3) | | 0 |
| | **(4)** Net gain (loss) on sale of assets: **(A)** Aggregate proceeds | 2b(4)(A) | 7025214 | |
| | **(B)** Aggregate carrying amount (see instructions) | 2b(4)(B) | 11393086 | |
| | **(C)** Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result | 2b(4)(C) | | -4367872 |
| | **(5)** Unrealized appreciation (depreciation) of assets: **(A)** Real estate | 2b(5)(A) | 0 | |
| | **(B)** Other | 2b(5)(B) | 170100000 | |
| | **(C)** Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)** | 2b(5)(C) | | 170100000 |

| | | (a) Amount | (b) Total |
|---|---|---|---|
| **(6)** Net investment gain (loss) from common/collective trusts | 2b(6) | | 0 |
| **(7)** Net investment gain (loss) from pooled separate accounts | 2b(7) | | 0 |
| **(8)** Net investment gain (loss) from master trust investment accounts | 2b(8) | | 0 |
| **(9)** Net investment gain (loss) from 103-12 investment entities | 2b(9) | | 0 |
| **(10)** Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | 0 |
| **c** Other income | 2c | | 0 |
| **d** Total income. Add all **income** amounts in column (b) and enter total | 2d | | 167285176 |
| **Expenses** | | | |
| **e** Benefit payment and payments to provide benefits: | | | |
| **(1)** Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 6828862 | |
| **(2)** To insurance carriers for the provision of benefits | 2e(2) | 0 | |
| **(3)** Other | 2e(3) | 0 | |
| **(4)** Total benefit payments. Add lines **2e(1)** through **(3)** | 2e(4) | | 6828862 |
| **f** Corrective distributions (see instructions) | 2f | | 0 |
| **g** Certain deemed distributions of participant loans (see instructions) | 2g | | |
| **h** Interest expense | 2h | | 525000 |
| **i** Administrative expenses: **(1)** Professional fees | 2i(1) | 0 | |
| **(2)** Contract administrator fees | 2i(2) | 0 | |
| **(3)** Investment advisory and management fees | 2i(3) | 0 | |
| **(4)** Other | 2i(4) | 350 | |
| **(5)** Total administrative expenses. Add lines **2i(1)** through **(4)** | 2i(5) | | 350 |
| **j** Total expenses. Add all **expense** amounts in column (b) and enter total | 2j | | 7354212 |
| **Net Income and Reconciliation** | | | |
| **k** Net income (loss). Subtract line **2j** from line **2d** | 2k | | 159930964 |
| **l** Transfers of assets: | | | |
| **(1)** To this plan | 2l(1) | | 0 |
| **(2)** From this plan | 2l(2) | | 196352 |

## Part III Accountant's Opinion

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

**(1)** [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

**b** Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [ ] Yes [X] No

**c** Enter the name and EIN of the accountant (or accounting firm) below:

**(1)** Name: BDO USA, LLP **(2)** EIN: 13-5381590

**d** The opinion of an independent qualified public accountant is **not attached** because:

**(1)** [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

## Part IV Compliance Questions

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

| | | Yes | No | Amount |
|---|---|---|---|---|
| **a** Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.) | 4a | | X | 0 |
| **b** Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.) | 4b | | X | 0 |

| | | | Yes | No | Amount |
|---|---|---|---|---|---|
| c | Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.) | 4c | | X | 0 |
| d | Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.) | 4d | | X | 0 |
| e | Was this plan covered by a fidelity bond? | 4e | X | | 3000000 |
| f | Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? | 4f | | X | |
| g | Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser? | 4g | | X | |
| h | Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser? | 4h | | X | |
| i | Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.) | 4i | X | | |
| j | Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.) | 4j | | X | |
| k | Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? | 4k | | X | |
| l | Has the plan failed to provide any benefit when due under the plan? | 4l | | X | |
| m | If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) | 4m | | X | |
| n | If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3. | 4n | | | |

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

| **5b(1)** Name of plan(s) | **5b(2)** EIN(s) | **5b(3)** PN(s) |
|---|---|---|
| WMP 401(K) | 75-3043995 | 001 |
| | | |
| | | |
| | | |

**5c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year_____. (See instructions.)

# SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

## Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

**2019**

**This Form is Open to Public Inspection.**

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

**A** Name of plan
WEST MONROE PARTNERS EMPLOYEE STOCK OWNERSHIP PLAN

**B** Three-digit plan number (PN) ▶ 002

**C** Plan sponsor's name as shown on line 2a of Form 5500
WEST MONROE PARTNERS, INC.

**D** Employer Identification Number (EIN)
46-1586202

## Part I Distributions

**All references to distributions relate only to payments of benefits during the plan year.**

**1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... **1** 6727704

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 42-0127290

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

**3** Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... **3**

## Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

**4** Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

**If the plan is a defined benefit plan, go to line 8.**

**5** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

**If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.**

**6** **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) ..... **6a**

**b** Enter the amount contributed by the employer to the plan for this plan year ..... **6b**

**c** Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) ..... **6c**

**If you completed line 6c, skip lines 8 and 9.**

**7** Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

**8** If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

## Part III Amendments

**9** If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

## Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☒ **No**

**11** **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☒ **No**

**b** If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☒ **No**

**12** Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☒ **Yes** ☐ **No**

## Part V Additional Information for Multiemployer Defined Benefit Pension Plans

**13** Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

**a** Name of contributing employer

**b** EIN **c** Dollar amount contributed by employer

**d** Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

**e** Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

**14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

| | | |
|---|---|---|
| **a** The current year | **14a** | |
| **b** The plan year immediately preceding the current plan year | **14b** | |
| **c** The second preceding plan year | **14c** | |

**15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

| | | |
|---|---|---|
| **a** The corresponding number for the plan year immediately preceding the current plan year | **15a** | |
| **b** The corresponding number for the second preceding plan year | **15b** | |

**16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

| | | |
|---|---|---|
| **a** Enter the number of employers who withdrew during the preceding plan year | **16a** | |
| **b** If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers | **16b** | |

**17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

## Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

**18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

**19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

**a** Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

**b** Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

**c** What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

**20** **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

**a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation_____

# West Monroe Partners, Inc.
# Employee Stock Ownership Plan

Financial Statements and
Supplemental Schedule
As of December 31, 2019 and 2018 and
for the Year Ended December 31, 2019

The report accompanying these financial statements was issued by
BDO USA, LLP, a Delaware limited liability partnership and the U.S. member of
BDO International Limited, a UK company limited by guarantee.

# West Monroe Partners, Inc. Employee Stock Ownership Plan

Financial Statements and Supplemental Schedule
As of December 31, 2019 and 2018 and for the Year Ended December 31, 2019

# West Monroe Partners, Inc. Employee Stock Ownership Plan

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Tel: 312-856-9100
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330 N Wabash Avenue, Suite 3200
Chicago, IL 60611

## Independent Auditor's Report

To the Plan Administrator
West Monroe Partners, Inc.
Employee Stock Ownership Plan
Chicago, Illinois

We have audited the accompanying financial statements of West Monroe Partners, Inc. Employee Stock Ownership Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018 and the related statement of changes in net assets available for benefits for the year ended December 31, 2019, and the related notes to the financial statements.

### *Management's Responsibility for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibility*

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

BDO USA, LLP, a Delaware limited liability partnership, is the U.S. member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.

*Opinion*

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2019 and 2018, and the changes in net assets available for benefits for the year ended December 31, 2019, in accordance with accounting principles generally accepted in the United States of America.

**Report on Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2019 is presented for the purpose of additional analysis and is not a required part of the financial statements but is supplemental information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of the Plan's management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and to certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and to other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

BDO USA LLP

November 6, 2020

# Financial Statements

# West Monroe Partners, Inc. Employee Stock Ownership Plan

## Statements of Net Assets Available for Benefits

| *December 31,* | **2019** | | | 2018 | | |
|---|---|---|---|---|---|---|
| | **Allocated** | **Unallocated** | **Total** | Allocated | Unallocated | Total |
| **Assets** | | | | | | |
| Investments, at fair value: | | | | | | |
| Common stock, West Monroe Partners, Inc. | **$ 158,528,110** | **$ 262,476,314** | **$ 421,004,424** | $ 94,098,592 | $ 167,901,408 | $ 262,000,000 |
| Interest-bearing cash | **48,409** | **-** | **48,409** | 47,378 | - | 47,378 |
| Receivables: | | | | | | |
| Other income | **155** | **-** | **155** | 155 | - | 155 |
| Interest income | **78** | **-** | **78** | 88 | - | 88 |
| **Total Assets** | **158,576,752** | **262,476,314** | **421,053,066** | 94,146,213 | 167,901,408 | 262,047,621 |
| **Liabilities** | | | | | | |
| Loan payable | **-** | **16,770,833** | **16,770,833** | - | 17,500,000 | 17,500,000 |
| **Total Liabilities** | **-** | **16,770,833** | **16,770,833** | - | 17,500,000 | 17,500,000 |
| **Net Assets Available for Benefits** | **$ 158,576,752** | **$ 245,705,481** | **$ 404,282,233** | $ 94,146,213 | $ 150,401,408 | $ 244,547,621 |

*See accompanying notes to financial statements.*

# West Monroe Partners, Inc. Employee Stock Ownership Plan

## Statement of Changes in Net Assets Available for Benefits

*Year ended December 31, 2019*

| | Allocated | Unallocated | Total |
|---|---|---|---|
| **Additions** | | | |
| Net appreciation in the fair value of investments | $ 56,724,381 | $ 109,007,747 | $ 165,732,128 |
| Interest income | 1,021 | - | 1,021 |
| Company contributions | 297,860 | 1,254,167 | 1,552,027 |
| Allocation of 33,402 shares of common stock of West Monroe Partners, Inc., at fair value | 14,432,841 | - | 14,432,841 |
| **Total Additions** | 71,456,103 | 110,261,914 | 181,718,017 |
| **Deductions** | | | |
| Allocation of 33,402 shares of common stock of West Monroe Partners, Inc., at fair value | - | 14,432,841 | 14,432,841 |
| Interest expense | - | 525,000 | 525,000 |
| Administrative fee | 350 | - | 350 |
| Benefits paid to participants | 6,828,862 | - | 6,828,862 |
| **Total Deductions** | 6,829,212 | 14,957,841 | 21,787,053 |
| **Net Increase** | 64,626,891 | 95,304,073 | 159,930,964 |
| **Transfers Out** (Note 10) | 196,352 | - | 196,352 |
| **Net Assets Available for Benefits**, beginning of year | 94,146,213 | 150,401,408 | 244,547,621 |
| **Net Assets Available for Benefits,** end of year | $ 158,576,752 | $ 245,705,481 | $ 404,282,233 |

*See accompanying notes to financial statements.*

## 1. Description of the Plan

The following brief description of the West Monroe Partners, Inc. Employee Stock Ownership Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

***General***

West Monroe Partners, Inc. (the Company or Plan Sponsor) established the West Monroe Partners, Inc. Employee Stock Ownership Plan effective as of January 1, 2012 for all eligible employees of the Company and its participating subsidiary. The Plan was amended and operates, in relevant part, as a leveraged employee stock ownership plan (ESOP), and is designed to comply with Section 4975(e)(7) and the regulations thereunder of the Internal Revenue Code (IRC) of 1986, as amended, and is subject to the applicable provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan is administered by a Benefits Committee (the Committee) comprising of up to three persons appointed by the Company's Board of Directors. Argent Trust Company has been appointed as the Plan's trustee (Trustee).

The Plan purchased shares of common stock of West Monroe Partners, Inc. using the proceeds of a secured borrowing with the Company on December 31, 2012 (see Note 5). Unallocated shares are collateral for the loan. Shares are released from collateral and allocated to participants as payments of principal and interest are made. The number of shares released in any year is the number of shares held as collateral, times the ratio of the current year payments divided by the total of this year's payments, plus all future years' principal and interest payments. There were 33,402 shares released and allocated for the 2019 Plan year.

The lender has no rights against the shares of Company common stock once they are allocated to participants in accordance with the terms of the ESOP. Accordingly, the accompanying financial statements of the Plan present separately the assets and liabilities and changes therein pertaining to:

- the accounts of participants with vested and non-vested rights in allocated shares of Company common stock (allocated)
- shares of Company common stock not yet allocated to participants (unallocated)

In December 2019, the Company entered into an agreement with the Trustee in which the Company agreed to reduce the interest rate on the ESOP loan, effective January 1, 2019, from 4% to 3%, and amend the Plan to allow for a one-time in-service withdrawal opportunity for all fully vested participants in 2020, in exchange for the Trustee agreeing to extend the maturity date of the loan by a period of ten years, until December 31, 2042.

***Eligibility***

Employees of the Company, as defined in the Plan document, as of January 1, 2012 became eligible to participate in the Plan. Each employee of the Company hired after January 1, 2012 becomes eligible to participate in the Plan on the first day of the month following the date on which he or she becomes an employee. A participant who fails to work at least 1,000 hours during a Plan year or is not employed on the last working day of a Plan year is generally not eligible for an allocation of the Company contributions for that year.

*Contributions*

Company contributions are determined annually at the discretion of the Company's Board of Directors and may be in the form of cash or in shares of Company common stock. The contributions are allocated among eligible participants of the Plan in the ratio that the total points earned by each eligible participant bear to the total of all such points earned of all eligible participants. A participant shall be awarded ten points for each year of service (1,000 hours) at the Company and five points for each year of service at an acquired company, not to exceed 100 combined points, and one point for each full $1,000 of eligible compensation received during the applicable Plan year, as capped by IRS wage limits. The Plan does not permit participant contributions.

In addition, for any year during which the ESOP loan is outstanding, the Company shall pay over to the Trustee, as contributions to the Plan for that year, no less than the amounts necessary to enable the Trustee to pay any maturing obligations under the outstanding ESOP loan.

*Participant Accounts*

The Plan is a defined contribution plan under which a separate individual account is established for each participant.

Any Company contributions and forfeitures arising under the Plan during the year shall be allocated among participants who are credited with a year of service for such fiscal year and who are employed by the Company on the last day of such fiscal year, or who die, incur a disability, or retire after reaching normal retirement age during such fiscal year, in the proportion that such participant's points earned for that year bear to all such participants' points earned for that year.

Dividends on the Company's common stock and all other income, losses, and expenses earned or incurred on Plan investments are allocated pro rata among the accounts of the participants in proportion to their account balances. The Company did not declare any dividends for the year ended December 31, 2019.

*Payment of Benefits*

Generally, participants are entitled to receive distributions of their account balance following retirement, death, disability, or other termination of employment. For so long as either the Company is an "S Corporation" for federal income-tax purposes or the articles of incorporation or the by-laws of the Company restrict the ownership of substantially all outstanding shares of common stock of the Company to current employees of the Company and to the Trust, then distribution of the balance credited to a participant's Company Common Stock Account shall be made in the form of either (a) cash or (b) Company common stock, subject to the requirement that the Company common stock be immediately sold to the Company or back to the Trust at a price equal to its fair market value determined as of the most recent valuation date. During 2019, the Plan repurchased 1,127 shares from participants at the fair market value per share determined as of the December 31, 2018 independent appraisal. The shares were then allocated to the remaining participants. During 2019 the Company purchased and redeemed approximately 25,679 Company Common shares from former participants at an aggregate value of $6,727,704, based upon the December 31, 2018 value.

***Vesting***

For the Plan year ended December 31, 2018, the vesting determinations of participants in their year of hire were reviewed by the Company going back to 2012 and were determined to have been incorrectly calculated for 18 current and former participants. All participants with incorrect vesting determinations were awarded an additional year of service for vesting and an additional year of contribution allocations based upon their earnings and tenure relative to other participants in their respective year of hire. In all, 765 shares valued in the aggregate amount of $200,459 were allocated among these participants as of December 31, 2018 to correct for the inadvertent error.

The vesting percentage for participants hired prior to September 1, 2015 increased $^1/_3$ per year, commencing on the first year of completed service, until becoming fully vested after three years of service. Effective for new hires starting September 1, 2015, participants who were hired prior to September 1, 2015 continue to have Company contributions vest $^1/_3$ per year, while participants who are hired on or after September 1, 2015 vest 0% until they have completed three years of service, at which time they vest 100%. A participant automatically vests 100% upon death, disability, or normal retirement age, which is defined as age 55.

In December 2019, the Plan was amended to provide that effective January 1, 2020, participants hired from September 1, 2015 to December 31, 2019 vest zero percent for one year, 25% for two years, and 100% for three or more 1,000-hour years of service. Additionally, the Plan was amended to provide that employees whose first day of hire is January 1, 2020 or later become vested according to a five-year graded vesting schedule, earning zero percent their first year, 25% vesting after two years, 50% vesting after three years, 75% vesting after four years, and 100% vesting after five or more 1,000-hour years of service.

***Forfeitures***

Forfeitures are allocated in the same manner as Company contributions as described above. At December 31, 2019 and 2018, there are no unallocated forfeited non-vested accounts. Forfeitures allocated to participants during the year ended December 31, 2019 totaled $1,542,053.

***Put Option***

Under federal income tax regulations, the Company common stock that is held by the Plan and its participants and is not readily tradable on an established market or is subject to trading limitations includes a put option. The put option is a right to demand that the Company buy any shares of its stock distributed to participants for which there is no market. The put price is representative of the current fair market value of the stock. The Company can pay for the purchase with interest over a period of five years. The purpose of the put option is to ensure that the participant has the ability to ultimately obtain cash.

***Voting Rights***

Each participant is entitled to direct the Trustee as to how to vote the shares allocated to his or her account with respect to any proposed merger or consolidation, recapitalization, reclassification, liquidation, dissolution, sale of substantially all assets of a trade or business, or any similar transactions that are specified in regulations interpreting Section 409(e)(3) of the IRC. Participants are notified prior to the time such rights are to be exercised. The Trustee shall vote the shares of Company common stock that are not allocated to any participant, and the shares with respect to

which no direction is received from the participant, in the manner determined by the Board of Directors of the Company.

***Diversification***

Diversification is offered to participants close to retirement so that they may have the opportunity to move part of the value of their investment in Company common stock into investments that are more diversified. Participants who are at least age 50 with at least ten years of participation in the Plan may elect to diversify a portion of their account. Diversification is offered to each eligible participant over an 11-year period. In each of the first ten years, a participant may diversify up to 25% of the number of shares allocated to his or her account, less any shares previously diversified. In the 11th and final year, or, if earlier, in the year following the year in which the participant turns age 60, the percentage limit increases to 50%. The election to diversify is made subsequent to year-end based upon the shares of Company common stock in the participant's account at year-end.

## 2. Summary of Accounting Policies

***Basis of Accounting***

The financial statements of the Plan are prepared on the accrual basis of accounting.

***Use of Estimates***

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and changes therein, and the disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

A significant estimate used in the preparation of these financial statements is the valuation of the West Monroe Partners, Inc. common stock recorded at its fair value for which the ultimate realization of the investments is based upon future economic factors related to the investment.

For the aforementioned estimate, it is reasonably possible that the recorded amounts or related disclosures could significantly change in the near future as new information is available about the value of West Monroe Partners, Inc. common stock, which represents a significant investment of the Plan.

***Investment Valuation and Income Recognition***

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Investments held in West Monroe Partners, Inc. common stock are valued at the fair market value as of December 31, 2019 and 2018 as determined annually by the Trustee with the assistance of its independent financial advisor. See Note 6 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

***Payment of Benefits***

Benefit payments are recorded when paid.

***Allocations***

The financial statements of the Plan present separately the assets and liabilities and changes therein pertaining to (a) the accounts of employees with rights in allocated stock (allocated) and (b) stock not yet allocated to employees (unallocated), including shares that are committed to be released. Shares are released from collateral and become allocated generally in the period in which debt service is actually paid.

***Administrative Expenses***

All expenses of maintaining the Plan are paid by the Company and are excluded from these financial statements.

***Recent Accounting Pronouncements***

In August 2018, the Financial Accounting Standards Board (FASB) issued Accounting Standard Update (ASU) No. 2018-13, *Fair Value Measurements Topic (820), Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurement*. ASU No. 2018-13 eliminates certain disclosures, including the disclosure related to transfers between Level 1 and 2 investments, the valuation policies for Level 3 measurements and, for nonpublic entities, the change in the Level 3 investments' unrealized gains and losses included in earnings. This ASU also amends certain disclosures, including disclosing purchases, sales and transfers for Level 3 investments instead of the Level 3 roll-forward. For investments in certain entities that calculated net asset value, or NAV, an entity is required to disclose the timing of liquidation of an investee's assets and the date when restrictions from redemption might lapse only if the investee has communicated the timing to the reporting entity or announced the timing publicly. If the timing is unknown, the reporting entity shall disclose that fact. The amendments clarify that the measurement uncertainty disclosure is to communicate information about the uncertainty in measurement as of the reporting date. ASU No. 2018-13 is effective for periods beginning after December 15, 2019. Early adoption is permitted. Management is currently evaluating the impact of this ASU on the Plan's financial statements.

***Subsequent Events***

The financial statements and related disclosures include evaluations of events up through and including November 6, 2020, which is the date the financial statements were available to be issued.

On January 30, 2020, the World Health Organization (WHO) announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (the COVID-19 outbreak) and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally. The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. This pandemic has adversely affected global economic activity and greatly contributed to significant instability in financial markets. Because the values of the Plan’s investments, including the Company’s common stock, may fluctuate in response to changing market conditions and the valuation assumptions determined by the Company (such as future earnings and cash flows and valuation techniques), the amount of losses that will be recognized in subsequent

periods, if any, to future loan payments, the Plan's liquidity, and the release of allocated shares of Company common stock to participants cannot be determined at this time.

On March 27, 2020, President Trump signed into law the Coronavirus Aid, Relief, and Economic Security Act (the CARES Act). The CARES Act, among other things, includes several relief provisions available to tax-qualified retirement plans and their participants. Plan management has determined the CARES Act has no impact on the Plan's financial statements.

In December 2019, the Company amended the Plan to provide for a 2020 in-service withdrawal opportunity. In August 2020, the Company purchased and redeemed approximately 11,571 Company Common shares, valued at $5 million in the aggregate at the December 31, 2019 appraised value, from fully vested active participants who elected to take an in-service withdrawal of up to 25% of their ESOP shares, subject to an overall cap of $5 million.

No additional material subsequent events have occurred through November 6, 2020 that required recognition or disclosure in these financial statements.

## 3. Administration of Plan Assets

The Plan's assets, which consist principally of the Company common stock shares, are held by the Trustee of the Plan.

The Company contributions are held and managed by the Trustee, which invests cash received, interest, and dividend income and makes distributions to participants. The Trustee also administers the payment of interest and principal on the loan, which is reimbursed to the Trustee through contributions as determined by the Company.

Certain administrative functions are performed by officers or employees of the Company. No such officers or employees receive compensation from the Plan.

## 4. Investments

The Plan's investments in the Company common stock are as follows:

***December 31, 2019***

| | Allocated | Unallocated | Total |
|---|---|---|---|
| Common stock, West Monroe Partners, Inc.: | | | |
| Number of shares | 366,878 | 607,443 | 974,321 |
| Cost | $ 9,171,957 | $ 15,186,086 | $ 24,358,043 |
| Estimated fair value | $ 158,528,110 | $ 262,476,314 | $ 421,004,424 |

*December 31, 2018*

| | Allocated | Unallocated | Total |
|---|---|---|---|
| Common stock, West Monroe Partners, Inc.: | | | |
| Number of shares | 359,155 | 640,845 | 1,000,000 |
| Cost | $ 8,978,873 | $ 16,021,127 | $ 25,000,000 |
| Estimated fair value | $ 94,098,592 | $ 167,901,408 | $ 262,000,000 |

## 5. Loan Payable

In 2012, the Plan entered into a $25,000,000 term loan agreement with the Company for the acquisition of 1,000,000 shares of the Company's common stock with interest at 4%, which corresponds to loans made by the Company in establishing the Plan. The agreement provides for the loan to be repaid over 20 years. As the Plan made each payment of principal and interest, an appropriate percentage of common stock was allocated to eligible participants' accounts in accordance with applicable regulations under the IRC.

In December 2019, the ESOP Note was refinanced and replaced by a new loan from the Company to the ESOP (the Refinanced ESOP Note) in the amount of the outstanding principal balance ($17.5 million). The Refinanced ESOP Note bears interest at 3.0% per annum beginning January 1, 2019 and matures on December 31, 2042.

The scheduled amortization of the loan for the next five years and thereafter is as follows:

| Year ending December 31, | | |
|---|---|---|
| 2020 | $ | 729,167 |
| 2021 | | 729,167 |
| 2022 | | 729,167 |
| 2023 | | 729,167 |
| 2024 | | 729,167 |
| Thereafter | | 13,124,998 |
| **Total Loan Payments** | $ | 16,770,833 |

## 6. Fair Value Measurements

Accounting Standards Codification (ASC) Topic 820, *Fair Value Measurements and Disclosures,* establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

*Level 1* – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

*Level 2* – Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets
- quoted prices for identical or similar assets or liabilities in inactive markets
- inputs other than quoted prices that are observable for the asset or liability
- inputs that are derived principally from or corroborated by observable market data by correlation or other means

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

*Level 3* – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2019 and 2018.

*Interest Bearing Cash* - Interest bearing cash is valued using amortized costs, which approximate fair value.

*Common Stock* – Investments in West Monroe Partners, Inc. common stock are valued by the Trustee with the assistance of its independent financial advisor. In approaching the valuation, a variety of factors are taken into consideration, including:

- the nature and history of the business, its current position, and its outlook
- the general and relevant economic conditions prevailing at the time of the appraisal
- the current conditions and outlook in the market in which the subject company competes

The approach in determining fair value of the common stock involved the following:

- Determine estimated fair value of shares of common stock using the Guideline Company Method. This valuation analysis is a technique that determines a value based on a direct comparison of the subject company to publicly traded companies.
- Determine estimated fair value of shares of common stock using the Transaction Method. The primary focus of this method is to examine the terms, prices, and conditions found in either actual sales of the Company's common stock or sales of companies in the industry and, as a result, estimate an implied value. Although this method was considered, this method was not utilized in the analysis of the Company.
- Determine estimated fair value of shares of common stock using the Discounted Cash Flow Method. The Discounted Cash Flow Method values a company based on projected cash flows.
- Determine estimated fair value of shares of common stocks using the Asset Approach. The Asset Approach is typically used in the valuation of holding companies and in operating companies where the value of the underlying assets exceeds the value of the business as a going concern. Although this method was considered, this method was not utilized in the analysis of the Company.

Plan management accumulates the data as requested by the Trustee and its independent financial advisor from the audited financial statements of the Company. The Trustee's independent financial advisor prepares a preliminary report that the Trustee reviews in detail, discusses, and approves. The results of this process are documented by the Trustee.

Policies and procedures are reassessed at least annually to determine if the current valuation techniques are still appropriate. At that time, the unobservable inputs used in the fair value

measurements are evaluated and adjusted, as necessary, based on current market conditions and other third-party information.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes the valuation methods employed by the Trustee and its independent financial advisor are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The investment in the Company's common stock is considered a Level 3 input as a number of the inputs to the valuation methodology are unobservable.

***Changes in Fair Value of Level 3 Assets and Related Gains and Losses***

The table below sets forth a summary of changes in the fair value of the Plan's Level 3 investment assets.

| *December 31, 2019* | |
|---|---|
| **Balance,** beginning of year | $ 262,000,000 |
| Unrealized gains to assets still held at the reporting date | 165,732,128 |
| Sales and payments | (7,025,214) |
| Purchases and issuances | 297,510 |
| **Balance,** end of year | $ 421,004,424 |

Gains and losses (realized and unrealized) included in the statement of changes in net assets available for benefits for the year ended December 31, 2019 are reported in net appreciation in fair value of investments.

## 7. Related-Party and Party-in-Interest Transactions

The Plan held 974,321 and 1,000,000 shares of West Monroe Partners, Inc. common stock at December 31, 2019 and 2018, valued at $421,004,424 and $262,000,000, respectively. The investment qualifies as a party-in-interest transaction, which is exempt from the prohibited transaction rules of ERISA. Diversification payments also qualify as party-in-interest transactions. No diversification payments were made for 2019.

Argent Trust Company is the Trustee as defined by the Plan and Principal Financial Group provides certain recordkeeping and administrative services to the Plan. These organizations are considered to be parties-in-interest under ERISA.

## 8. Tax Status

The Plan has received a determination letter dated October 22, 2013 from the Internal Revenue Service (IRS) indicating that the Plan and related trust, as then designed, were in compliance with the applicable requirements of the IRC. Effective January 1, 2017, the IRS ended the determination-letter program for individually designed plans, such as the Plan, except under limited situations. The Plan has been amended since receiving the determination letter. However, the Plan

Administrator believes the Plan is designed and being operated in accordance with the applicable requirements of the IRC and, therefore, believes that the Plan was qualified, and the related Trust was tax-exempt as of the financial statement date.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

## 9. Risks and Uncertainties

The Plan invests in the Company's common stock. The Company's common stock is exposed to various risks, such as market volatility, as well as valuation assumptions based on earnings, cash flows, and/or other such techniques. Due to the level of risk associated with the investment in the Company common stock and to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in the values of Company common stock will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

## 10. Transfers Out

Using available excess cash and liquid assets held in the accounts of participants who are actively employed, the Plan permits the Plan Administrator, on a nondiscriminatory basis, to exchange such liquid assets for the shares of Company stock held in the accounts of participants who have separated from service with the Company (Inactive Participants) at the most recent appraised value of such Company stock. Following such exchange, the Plan further permits the Plan Administrator to transfer the Plan accounts of Inactive Participants to an account existing or established on behalf of any Inactive Participants in the West Monroe Partners, LLC 401(k) Plan (401(k) Plan), pursuant to a transfer agreement between the plans. During the year ended December 31, 2019, $196,352 was transferred from the Plan to the 401(k) Plan.

## 11. Company Advances

During the Plan year ended December 31, 2019, the Company advanced $297,510 in cash to the Trust to cover the Plan's distribution obligations. This advance was an interest-free loan to the Plan. No collateral has been taken for this loan. Plan management believes that the loan complies with the requirements of the Department of Labor's Prohibited Transaction Class Exemption 80-26. The proceeds of the loan were used to fund cash distributions. The advance was converted to a contribution as of December 31, 2019.

## 12. Plan Termination

The Company reserves the right to terminate the Plan at any time by action of its Board of Directors, subject to Plan provisions. Upon such termination of the Plan, the interest of each participant in the trust fund will become fully vested and distributed to such participant or his or her beneficiary at the time prescribed by the Plan terms and the IRC.

# Supplemental Schedule

# West Monroe Partners, Inc. Employee Stock Ownership Plan

## Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

**EIN: 46-1586202** **Plan No.: 002**

*December 31, 2019*

| (a) | (b) Identity of Issue, Borrower, Lessor or Similar Party | (c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | | (d) Cost | (e) Current Value |
|---|---|---|---|---|---|
| | **Common Stock** | | Shares | | |
| * | West Monroe Partners, Inc. | Common Stock | 974,321 | $ 24,358,043 | $421,004,424 |
| | **Interest-Bearing Cash** | | | | |
| | Federated Investors | Federated Treasury Obligations Fund | | 48,409 | 48,409 |
| | | | | $ 24,406,452 | $421,052,833 |

* Represents a party-in-interest, as defined by ERISA.

# West Monroe Partners, Inc.
# Employee Stock Ownership Plan

## Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)
## EIN: 46-1586202 Plan No.: 002

*December 31, 2019*

| (a) | (b) Identity of Issue, Borrower, Lessor or Similar Party | (c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | Shares | (d) Cost | (e) Current Value |
|---|---|---|---|---|---|
| | **Common Stock** | | | | |
| * | West Monroe Partners, Inc. | Common Stock | 974,321 | $24,358,043 | $421,004,424 |
| | **Interest-Bearing Cash** | | | | |
| | Federated Investors | Federated Treasury Obligations Fund | | 48,409 | 48,409 |
| | | | | $24,406,452 | $421,052,833 |

* Represents a party-in-interest as defined by ERISA.