

Strategic Plan Review and Action Plan

Washoe County

Current Period: October 1 – December 31, 2015

February 10, 2016

The company behind your plan

Focused, strong
and diverse

Mutual structure:
focused on
participating
policyholders,
not Wall Street



Among the highest financial
strength ratings of any company¹

A.M. Best	A++
Fitch Ratings	AA+
Moody's Investors Service	Aa2
Standard & Poor's	AA+

Diversified business model



History of
innovative firsts



2005: First to engage
employees using
e4SM device

2008: First to offer
unitized custom models

Plan lineup
makes...



...plan-specific
investments



2009: First to offer
persona-based, big
data employee
engagement



2015:
First to offer fully
integrated
worksite benefits



Validation, recognition
and experience

66 years servicing retirement plans²

36,000 plans³

2.9 million participants³

94% plan sponsor retention²

82% very satisfied clients⁴



8 PSCA Signature
Awards (2015) for
Educational Excellence

PLANSPONSOR CUPS

25 best-in-class honors
in 2015



ContactCenterWorld
top-performing call center 8 y
ears in a row
(2008-2015)

¹ Ratings are for Massachusetts Mutual Life Insurance Company and do not apply to any separate investment accounts or mutual funds offered by MassMutual or its affiliates. Ratings are as of February 1, 2015, and are subject to change.

² As of December 31, 2014.

³ As of June 30, 2015.

⁴ Per an independent study conducted by Chatham Partners. June 2014.

⁵ Fortune Magazine, June, 2015.

⁶ Ethisphere Institute, an independent center of research promoting best practices in corporate ethics and governance, March 2015.

Structured to service your needs

Washoe County



Plan Participants

Bidart & Ross - Mike Fleiner

MassMutual Support

Robert Trenerry
Relationship Manager



Diane Brittell - Account Manager

Tom Verducci - RES

Investment Consulting Team

ERISA Advisory & Consulting Team

Participant Communications &
Education Team

Participant Information Center

Agenda

Section 1

Executive Summary

Section 2

Participant Information

Helping to prepare your employees for retirement

Section 3

Service Overview

Making it easier to administer your plan

Section 4

Communication & Education

Helping employees take action through holistic guidance and essential solutions that enable a financially healthy and productive workforce

Executive Summary

Executive Summary

Plan Statistics

	9/30/2015	12/31/2015	Plan Trend
Total Plan Assets	\$0	\$131,495,417	▲ 100%
Total Outstanding Loan Balances	\$0	\$2,615,734	▲ 100%
Participant Contributions			
Participant	\$0	\$994,941	▲ 100%
Rollover	\$0	\$92,347	▲ 100%
Transferred Assets	\$0	\$131,647,535	▲ 100%
Distributions			
Withdrawals	\$0	(\$416,333)	▲ 100%
Terminations	\$0	(\$299,644)	▲ 100%
Loans	\$0	(\$43,700)	▲ 100%
Expenses*	\$0	(\$837)	▲ 100%
Investment Income	\$0	(\$494,031)	▼ 100%

Notes

*The expenses shown reflect expenses deducted from plan assets. Expenses billed directly to the plan sponsor or expenses related to the expense ratio of investments under the plan are not reflected. The Contribution data displays the combined dollar value of Contributions & Loan Repayments, if applicable.

Executive Summary

Participant Activity

	9/30/2015	12/31/2015	Plan Trend
Total Participants	0	2,092	▲ 100%
Participation Rates: Average Percentage	0%	54%	▲ 100%
Deferral Rates: Average Percentage	0%	6%	▲ 100%
Average Account Balance	\$0	\$62,856	▲ 100%
Average Number of Investments	0	7.1	▲ 100%
Number of Outstanding Loans	0	286	▲ 100%
Percent of Participants With a Loan	0	14%	▲ 100%
Average Loan Balance	\$0	\$9,146	▲ 100%
Total Calls to 800#	0	165	▲ 100%
Total Visits to Website	0	1,741	▲ 100%

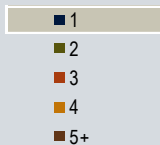
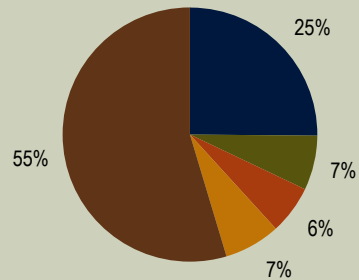
Notes

Participant Information

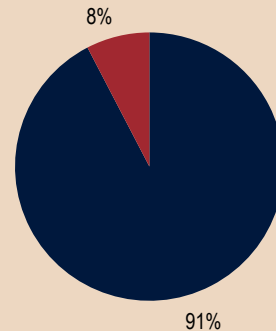
Helping to prepare your employees for retirement

Participant Diversification October 01, 2015 through December 31, 2015

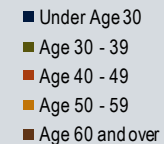
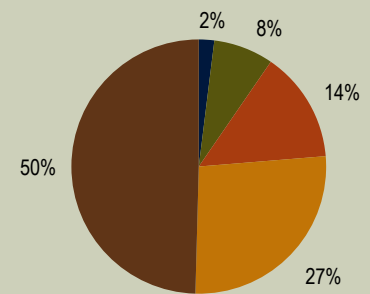
Number of options held by participants



Percentage of participants in one option by asset category group



Percentage of participants in one option in most utilized asset category group by age



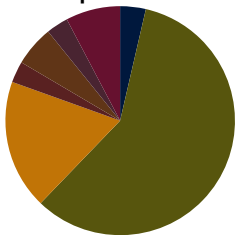
	Period Ending 12/31/2013	Period Ending 12/31/2014	Period Ending 12/31/2015	Industry Average *
Average number of options	N/A	N/A	7.1	5.3
Number of participants in one option	N/A	N/A	526	N/A

*Source: Hewitt Associates 2015 Universe Benchmarks Report

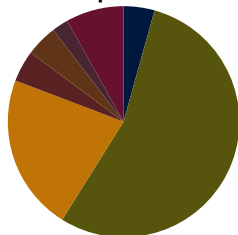
Diversification by Age as of December 31, 2015

Sample Professionally Managed Age-Based Portfolios*

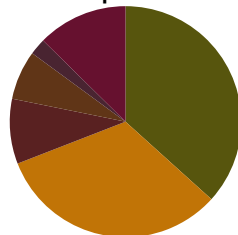
Sample Income



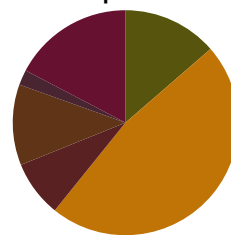
Sample 2020



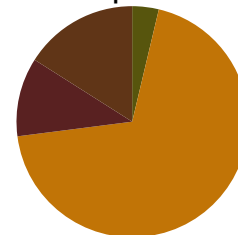
Sample 2030



Sample 2040

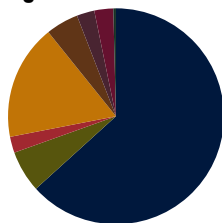


Sample 2050



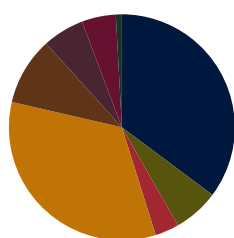
Your Plan's Asset Allocation by Age

Age 60 and over



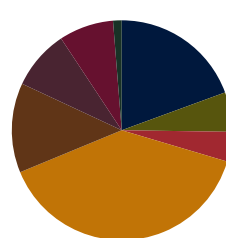
542 Participants

Age 50-59



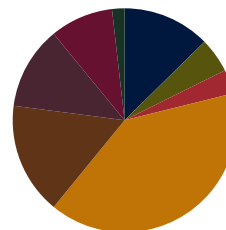
615 Participants

Age 40-49



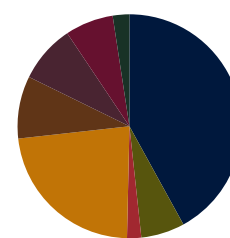
552 Participants

Age 30-39



313 Participants

Under Age 30



70 Participants

Asset Category:

■ Stable Value

■ Fixed Income

■ Asset Allocation/Lifestyle

■ Asset Allocation/Lifecycle

■ Large Cap Equity

■ Multi Cap Equity

■ Mid Cap Equity

■ Small Cap Equity

■ Intl/Global Equity

■ Specialty

*Sample allocations provided by Morningstar Associates, LLC, a registered investment advisor and a subsidiary of Morningstar Inc. Morningstar Associates is not itself a FINRA member firm.

Plan Balances by Investment

Asset Allocation

Investment Options	Balances as of 9/30/2015	Percentage*	Plan Activity October 01, 2015 through December 31, 2015						Balances as of 12/31/2015	Percentage*
			Contributions	Other Activity	Transfers	Distributions	Expenses**	Investment Income		
Guaranteed Interest OF 41564	\$0	0.00%	\$291,269	\$55,331,078	\$1,360,522	(\$132,616)	(\$62)	\$259,811	\$57,110,002	43.43%
Hartford Total Return Bond HLS Fund	\$0	0.00%	\$33,526	\$5,148,112	(\$449,051)	(\$13,670)	(\$18)	(\$17,249)	\$4,701,649	3.58%
PIMCO High Yield Fund	\$0	0.00%	\$38,273	\$2,676,327	(\$183,937)	(\$7,070)	(\$17)	(\$68,189)	\$2,455,387	1.87%
PIMCO Foreign Bond Fund	\$0	0.00%	\$13,637	\$1,238,406	(\$169,848)	(\$8,519)	(\$7)	(\$58,242)	\$1,015,427	0.77%
American Funds Balanced Fund	\$0	0.00%	\$19,843	\$3,593,505	(\$1,873)	(\$5,232)	(\$8)	(\$2,778)	\$3,603,457	2.74%
Deutsche Alternative Asset Alloc Fd	\$0	0.00%	\$8,191	\$615,226	(\$51,570)	(\$2,830)	(\$6)	(\$17,930)	\$551,081	0.42%
American Century Equity Income Fund	\$0	0.00%	\$55,491	\$6,205,039	(\$80,644)	(\$40,730)	(\$76)	\$14,952	\$6,154,031	4.68%
Hartford Capital Apprec HLS Fd	\$0	0.00%	\$79,946	\$13,744,025	(\$150,236)	(\$124,108)	(\$178)	(\$29,982)	\$13,519,467	10.28%
Vanguard Institutional Index Fund	\$0	0.00%	\$50,975	\$5,846,593	(\$59,065)	(\$79,886)	(\$106)	(\$3,293)	\$5,755,218	4.38%
American Funds Grth Fund of America	\$0	0.00%	\$72,016	\$11,124,784	\$54,659	(\$120,848)	(\$147)	\$11,180	\$11,141,644	8.47%
Hotchkis and Wiley Mid Cap Val Fd	\$0	0.00%	\$34,901	\$4,032,341	(\$62,461)	(\$49,749)	(\$10)	(\$162,127)	\$3,792,895	2.88%
Vanguard Mid Cap Index Fund	\$0	0.00%	\$20,920	\$951,067	\$11,493	(\$20,180)	(\$9)	(\$3,519)	\$959,772	0.73%
Hartford MidCap HLS Fund	\$0	0.00%	\$60,223	\$6,628,167	\$4,809	(\$24,153)	(\$80)	(\$202,773)	\$6,466,194	4.92%
AMG Managers Skyline Special Eq Fd	\$0	0.00%	\$33,386	\$3,125,003	(\$13,226)	(\$20,526)	(\$6)	(\$71,066)	\$3,053,564	2.32%
Vanguard Small Cap Index Fund	\$0	0.00%	\$17,535	\$1,104,628	(\$26,072)	(\$16,240)	(\$8)	(\$11,290)	\$1,068,551	0.81%
Hartford Small Company HLS Fund	\$0	0.00%	\$30,415	\$2,918,811	(\$70,834)	(\$20,571)	(\$25)	\$3,290	\$2,861,086	2.18%
Amer Funds EuroPacific Growth Fund	\$0	0.00%	\$40,287	\$4,825,020	(\$41,453)	(\$59,705)	(\$54)	(\$82,389)	\$4,681,706	3.56%
DFA Intl Small Cap Value Prtl Fd	\$0	0.00%	\$23,756	\$1,576,799	(\$25,051)	(\$6,897)	(\$12)	\$9,175	\$1,577,769	1.20%

*Due to rounding, percentages may not total 100 percent.

**The expenses shown reflect expenses deducted from plan assets. Does not include expenses billed directly to the plan sponsor or expenses related to the expense ratio of investments under the plan.

Plan Balances by Investment

Asset Allocation

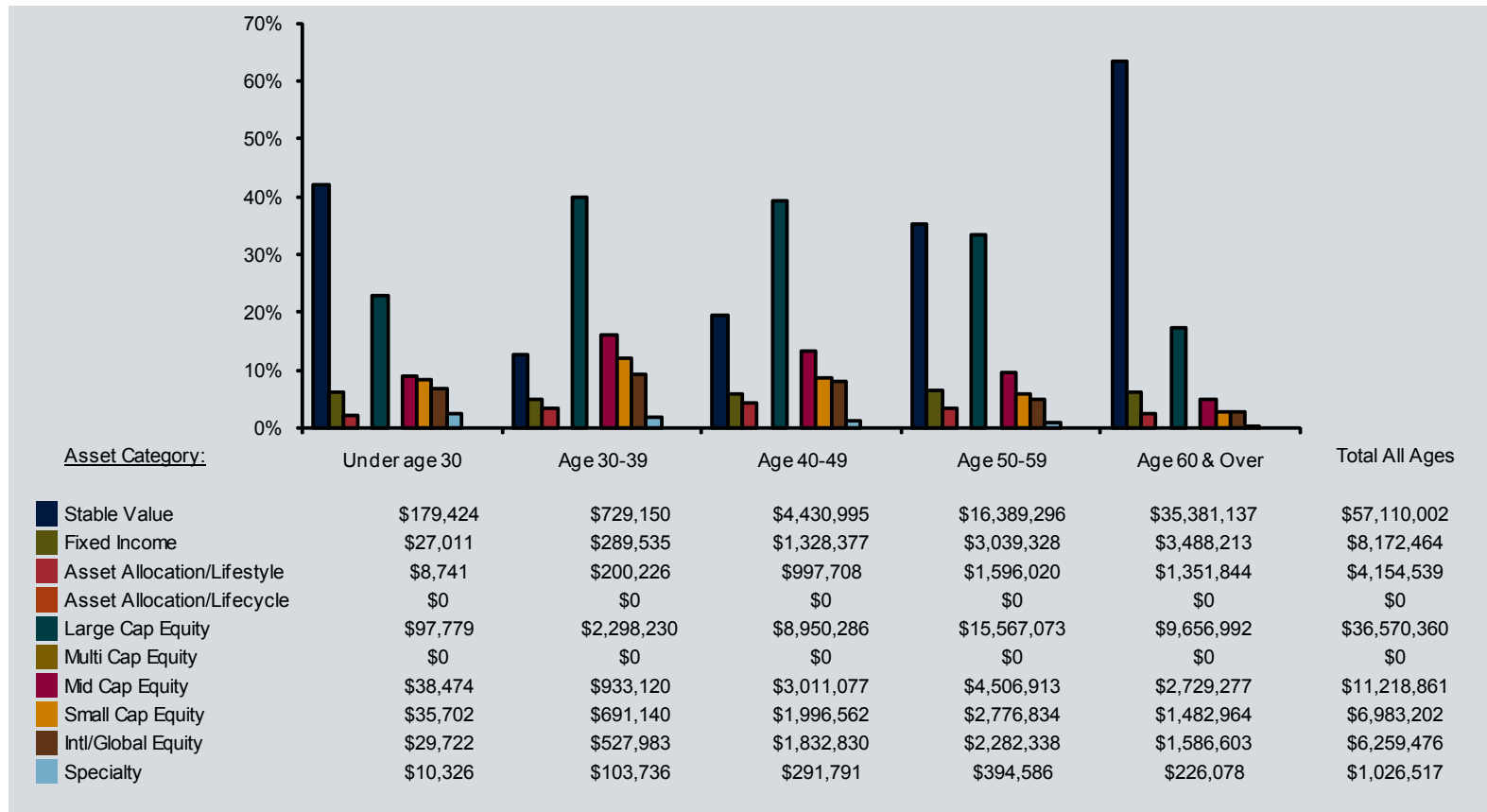
Investment Options	Balances as of 9/30/2015	Percentage*	Plan Activity October 01, 2015 through December 31, 2015						Balances as of 12/31/2015	Percentage*
			Contributions	Other Activity	Transfers	Distributions	Expenses**	Investment Income		
Lazard Emerging Markets Fund	\$0	0.00%	\$16,152	\$1,124,294	(\$46,162)	(\$6,148)	(\$7)	(\$61,611)	\$1,026,517	0.78%
Total	\$0	0%	\$940,741	\$131,809,224	----	(\$759,678)	(\$837)	(\$494,031)	\$131,495,419	100%

*Due to rounding, percentages may not total 100 percent.

**The expenses shown reflect expenses deducted from plan assets. Does not include expenses billed directly to the plan sponsor or expenses related to the expense ratio of investments under the plan.

Balances by Age as of December 31, 2015

Age	Under age 30	Age 30-39	Age 40-49	Age 50-59	Age 60 and Over	Total
Number of Participants	70	313	552	615	542	2,092
Group Balance	\$427,177	\$5,773,120	\$22,839,626	\$46,552,388	\$55,903,108	\$131,495,419
Average Account Balance	\$6,103	\$18,444	\$41,376	\$75,695	\$103,142	\$62,856

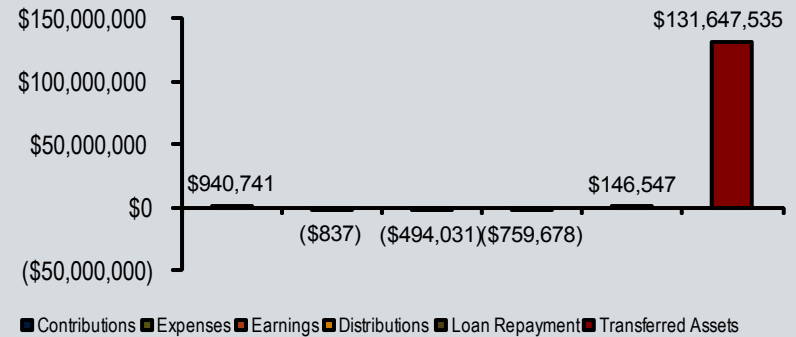


Cash Flow Analysis

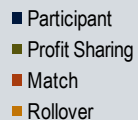
Prior Period 7/1/2015 – 9/30/2015



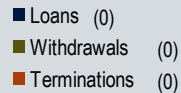
Current Period 10/1/2015 – 12/31/2015



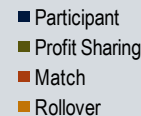
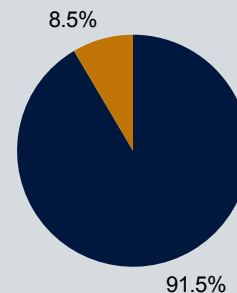
Contribution Analysis*



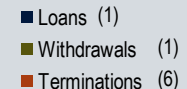
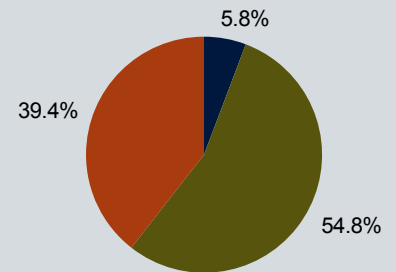
Distribution Analysis



Contribution Analysis*



Distribution Analysis



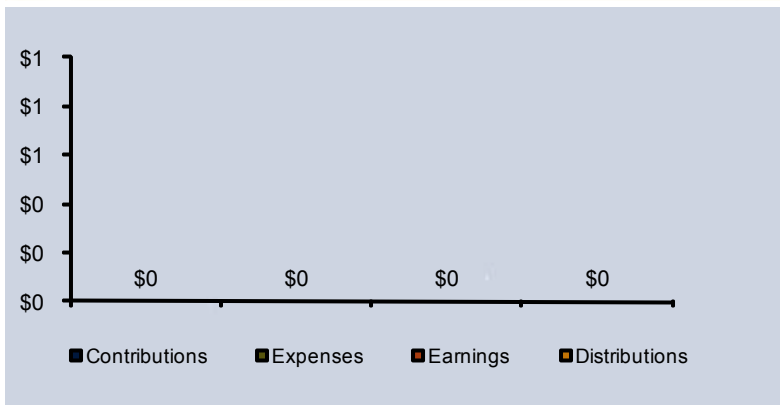
*The Contribution Analysis Pie Charts display the percentage of the combined dollar value of the Contributions & Loan Repayments

Cash Flow Analysis by Subscriber

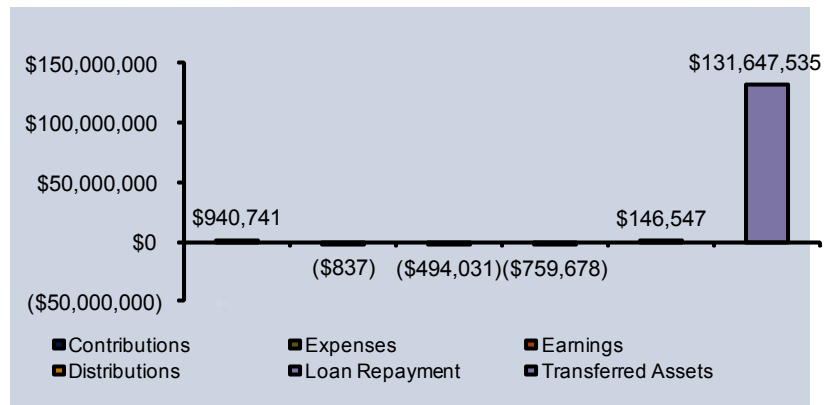
Washoe County

61971-2-1

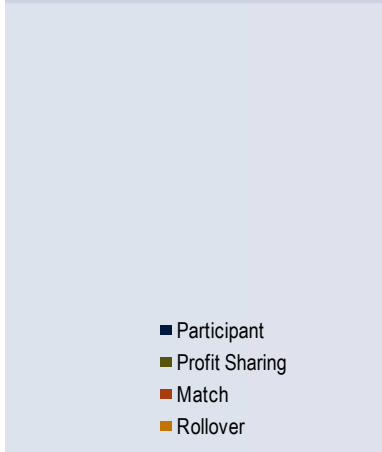
Prior Period 7/1/2015 – 9/30/2015



Current Period 10/1/2015 – 12/31/2015



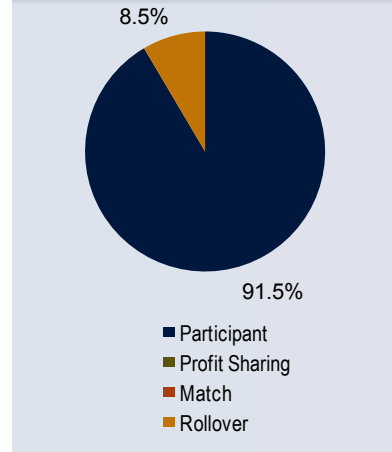
Contribution Analysis*



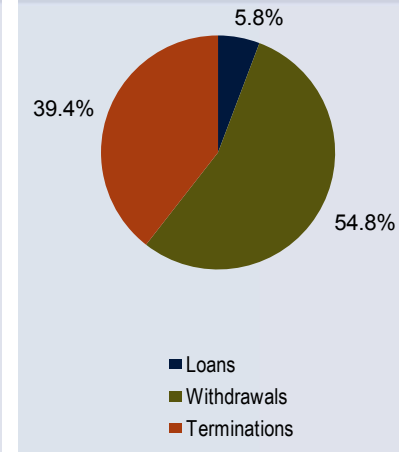
Distribution Analysis



Contribution Analysis*



Distribution Analysis



*The Contribution Analysis Pie Charts display the percentage of the combined dollar value of the Contributions & Loan Repayments

Total Investment Balance as of December 31, 2015

Participant Demographics

Investment Options	PARTICIPANTS					Participants in Option as of 9/30/2015	Participants in Option as of 12/31/2015	Investment Selection Percentage*
	Active	Beneficiary	Retired	Terminated	QDRO			
Guaranteed Interest OF 41564	\$53,714,750	\$214,514	\$3,095,361	\$0	\$85,378	0	1,406	34.9%
Hartford Total Return Bond HLS Fund	\$4,576,128	\$81	\$122,885	\$0	\$2,555	0	695	3.7%
PIMCO High Yield Fund	\$2,431,101	\$0	\$21,844	\$0	\$2,441	0	630	2.2%
PIMCO Foreign Bond Fund	\$991,164	\$0	\$22,377	\$0	\$1,887	0	391	1.0%
American Funds Balanced Fund	\$3,392,831	\$51,663	\$154,991	\$0	\$3,973	0	314	4.2%
Deutsche Alternative Asset Alloc Fd	\$541,448	\$0	\$7,712	\$0	\$1,921	0	306	0.9%
American Century Equity Income Fund	\$6,045,546	\$35,467	\$61,306	\$0	\$11,712	0	921	4.8%
Hartford Capital Apprec HLS Fd	\$13,098,410	\$196,114	\$211,697	\$0	\$13,245	0	1,203	9.6%
Vanguard Institutional Index Fund	\$5,273,255	\$55,099	\$418,072	\$0	\$8,792	0	749	6.1%
American Funds Grth Fund of America	\$11,037,614	\$16,473	\$76,279	\$0	\$11,279	0	1,154	9.4%
Hotchkis and Wiley Mid Cap Val Fd	\$3,777,042	\$0	\$7,794	\$0	\$8,058	0	860	2.9%
Vanguard Mid Cap Index Fund	\$952,286	\$0	\$5,886	\$0	\$1,601	0	513	1.4%
Hartford MidCap HLS Fund	\$6,386,896	\$0	\$73,135	\$0	\$6,164	0	1,120	4.8%
AMG Managers Skyline Special Eq Fd	\$3,032,952	\$0	\$13,435	\$0	\$7,178	0	848	2.5%
Vanguard Small Cap Index Fund	\$1,060,391	\$0	\$5,043	\$0	\$3,117	0	556	1.3%

Total Participants 2092: 2044 Active, 5 Beneficiary, 37 Retired, 0 Terminated, 6 QDRO

*The investment selection percentages reflect participants with an active status. Due to rounding the percentages may not total 100%.
Contracts with multiple plans may result in participants maintaining balances in more than one plan.

Total Investment Balance as of December 31, 2015

Participant Demographics

Investment Options	PARTICIPANTS					Participants in Option as of 9/30/2015	Participants in Option as of 12/31/2015	Investment Selection Percentage*
	Active	Beneficiary	Retired	Terminated	QDRO			
Hartford Small Company HLS Fund	\$2,822,255	\$0	\$33,268	\$0	\$5,563	0	909	2.6%
Amer Funds EuroPacific Growth Fund	\$4,588,822	\$15,902	\$68,112	\$0	\$8,870	0	955	4.8%
DFA Intl Small Cap Value Prtfl Fd	\$1,554,633	\$0	\$19,000	\$0	\$4,136	0	608	1.6%
Lazard Emerging Markets Fund	\$1,001,426	\$0	\$21,875	\$0	\$3,216	0	542	1.4%
Total	\$126,278,950	\$585,313	\$4,440,073	\$0	\$191,084	-----	-----	100%

Total Participants 2092: 2044 Active, 5 Beneficiary, 37 Retired, 0 Terminated, 6 QDRO

*The investment selection percentages reflect participants with an active status. Due to rounding the percentages may not total 100%.
Contracts with multiple plans may result in participants maintaining balances in more than one plan.

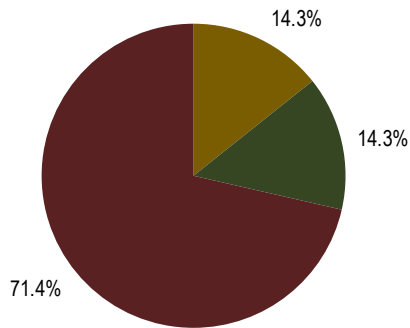
Service Overview

Making it easier to administer your plan

Participant Interactions October 01, 2015 through December 31, 2015

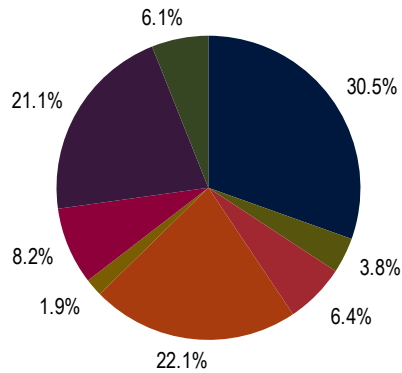
Total Visits	
Toll Free 800#	165
Call Center	879
Website	1,741

Toll Free 800#



- Balance Summary
- Contributions
- Enrollments
- Investment Selection
- Periodic Rebalance
- Loans

Website (My Account)



- Balance Transfers
- Account Balance
- Daily Performance
- On-Demand Rebalance
- Statement of Account
- RSG

Highlights - Website

My Account	706
Research	21

Highlights - Retirement Services Call Center

PIN	84
Transaction Performed	77
Journey-FLASH	26
Participant Indicative	22
Loans	19

Loan Summary

Loan Data

	Your Plan 09/30/2015	Your Plan 12/31/2015	MassMutual Average 12/31/2015	Industry Averages
Number of loans allowed	1	1	2.1	1.1*
Average number of loans per participant with loans	Not available	1.0	1.2	Not available
Percentage of participants with loans	Not available	13.7%	11.8%	26.2%*
Average loan balance	Not available	\$9,146	\$7,604	\$10,385*
Percentage of plan assets loaned	Not available	2.0%	1.8%	1.8%*

	Your Plan 09/30/2015	Your Plan 12/31/2015
Total number of participants with loans	0	286
Total number of outstanding loans	0	286
Average account balance of participants with loans	\$0	\$43,808
Total value of outstanding loans	\$0	\$2,615,734

Current Loan Interest Rate = 5.5%

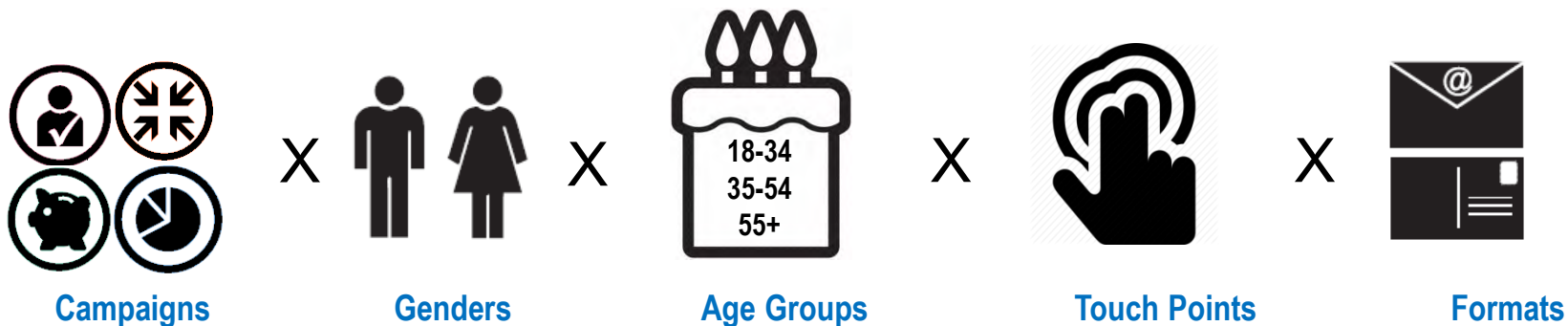
*Source: PSCA's 57th Annual Survey of PS and 401(k) Plans

Communication and Education

Helping employees take action through holistic guidance and essential solutions that enable a financially healthy and productive workforce

2016 RetireSMARTSM targeted campaigns

Approach: 96 actionable versions each based on relevant needs and demographics.




SIGN UP


SAVE


CONSOLIDATE


ALLOCATE


GENERATIONS

Eligibility:

- Eligible, not participating

Eligibility:

- Under 55, active and deferring under 12%
- Over 54, active (catch-up)

Eligibility:

- Fewer than five years with the plan
- No existing rollovers on record

Eligibility:

- Fewer than four investment options*

Eligibility:

- 50+ active and deferring with an email address

* Campaign excludes accounts solely invested in risk or target date options.

2016 RetireSMARTSM targeted campaign theme: Pets!

“Pets” Targeted Campaign Goal:

To grab attention with pet photos and inspire action.



GET A SKATE ON!

Don't let time run away with you, save more today and you could be freewheeling like Bruno all the way to retirement!

MassMutual
FINANCIAL GROUP[®]

We'll help you get there;

The advertisement features a white and brown dog (Bruno) riding a skateboard. The background is a blurred outdoor setting. The text is in white and green on a dark green background. The MassMutual logo is in the bottom right corner.

Why?

In 2015, 65% of American households reported having a pet and expect to spend \$60.5 billion this year on that pet.

(Source: American Pet Products Association, 2015)

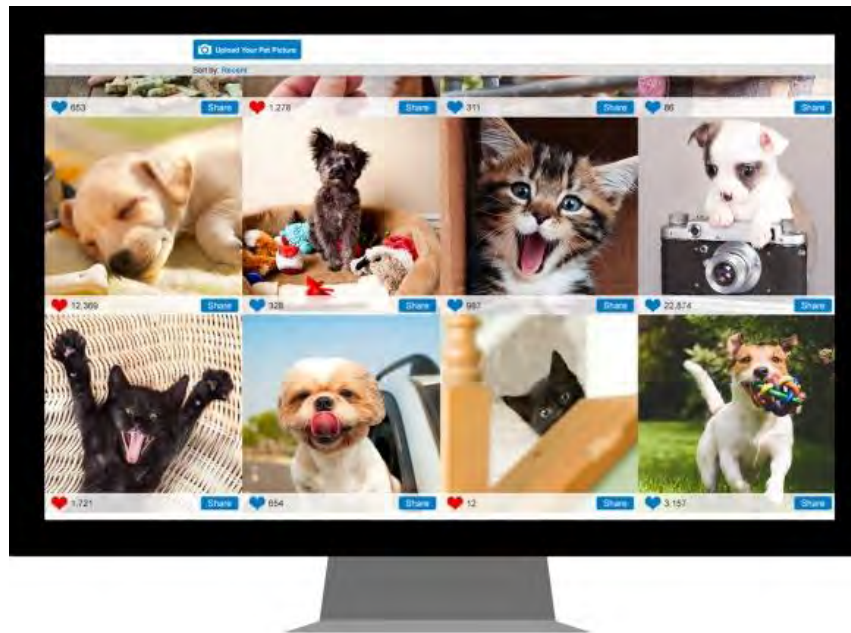
There are more than 2 million cat videos on YouTube with 24.6 billion views.

(Source: YouTube, 2015)

2016 RetireSMARTSM online experience

Pet Photos & Tips Microsite:

Extend the “Pets” theme into an online tool to engage with participants and have them learn about retirement in a fun, unique way.



www.retiresmartpets.com

Allows participants to:

- View more pet photos
- Vote for their favorite photos
- Share a photo
- Upload their own pet photo
- View more retirement planning tips/facts
- Share tips/facts

Contest:

- Prize for the TOP dog or cat photo
- Win an iPad® (pre-loaded with MassMutual app)

2016 RetireSMARTSM online seminars

LEGG MASON
GLOBAL ASSET MANAGEMENT



BLACKROCK

**Goldman
Sachs**

Date	Topic	Presenter
February 17 th	Become the Ideal Investor	BlackRock
May 4 th	Financial Implications of Aging	Legg Mason
July	Saving for Retirement	Presenter TBD
September 14 th	Empowering Millennial Investors	Goldman Sachs
October 26 th	Social Security and Retirement	OppenheimerFunds



We'll help you get there.®

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Strategic Plan Review and Action Plan

Washoe County 401(a)

Current Period: October 1 – December 31, 2015

February 10, 2016

The company behind your plan

Focused, strong
and diverse

Mutual structure:
focused on
participating
policyholders,
not Wall Street



Among the highest financial
strength ratings of any company¹

A.M. Best	A++
Fitch Ratings	AA+
Moody's Investors Service	Aa2
Standard & Poor's	AA+

Diversified business model



History of
innovative firsts



2005: First to engage
employees using
e4SM device

2008: First to offer
unitized custom models

Plan lineup
makes...



...plan-specific
investments



2009: First to offer
persona-based, big
data employee
engagement



2015:
First to offer fully
integrated
worksite benefits



Validation, recognition
and experience

66 years servicing retirement plans²

36,000 plans³

2.9 million participants³

94% plan sponsor retention²

82% very satisfied clients⁴



8 PSCA Signature
Awards (2015) for
Educational Excellence



25 best-in-class honors
in 2015



ContactCenterWorld
top-performing call center 8 y
ears in a row
(2008-2015)

¹ Ratings are for Massachusetts Mutual Life Insurance Company and do not apply to any separate investment accounts or mutual funds offered by MassMutual or its affiliates. Ratings are as of February 1, 2015, and are subject to change.

² As of December 31, 2014.

³ As of June 30, 2015.

⁴ Per an independent study conducted by Chatham Partners. June 2014.

⁵ Fortune Magazine, June, 2015.

⁶ Ethisphere Institute, an independent center of research promoting best practices in corporate ethics and governance, March 2015.

Structured to service your needs

Washoe County 401(a)



Plan Participants

Bidart & Ross - Mike Fleiner

MassMutual Support

Robert Trenerry
Relationship Manager



Diane Brittell - Account Manager

Tom Verducci - RES

Investment Consulting Team

ERISA Advisory & Consulting Team

Participant Communications &
Education Team

Participant Information Center

Agenda

Section 1

Executive Summary

Section 2

Participant Information

Helping to prepare your employees for retirement

Section 3

Service Overview

Making it easier to administer your plan

Executive Summary

Executive Summary

Plan Statistics

	9/30/2015	12/31/2015	Plan Trend
Total Plan Assets	\$0	\$8,809,227	▲ 100%
Total Outstanding Loan Balances	\$0	\$197,071	▲ 100%
Participant Contributions			
Participant	\$0	\$62,580	▲ 100%
Rollover	\$0	\$117	▲ 100%
Transferred Assets	\$0	\$8,830,824	▲ 100%
Distributions			
Withdrawals	\$0	(\$13,350)	▲ 100%
Terminations	\$0	(\$23,125)	▲ 100%
Loans	\$0	(\$5,000)	▲ 100%
Expenses*	\$0	(\$139)	▲ 100%
Investment Income	\$0	(\$42,679)	▼ 100%

Notes

*The expenses shown reflect expenses deducted from plan assets. Expenses billed directly to the plan sponsor or expenses related to the expense ratio of investments under the plan are not reflected. The Contribution data displays the combined dollar value of Contributions & Loan Repayments, if applicable.

Executive Summary

Participant Activity

	9/30/2015	12/31/2015	Plan Trend
Total Participants	0	160	▲ 100%
Participation Rates: Average Percentage	Not available	Not available	
Deferral Rates: Average Percentage	Not available	Not available	
Average Account Balance	\$0	\$55,058	▲ 100%
Average Number of Investments	0	7.2	▲ 100%
Number of Outstanding Loans	0	21	▲ 100%
Percent of Participants With a Loan	0	13%	▲ 100%
Average Loan Balance	\$0	\$9,384	▲ 100%
Total Calls to 800#	0	34	▲ 100%
Total Visits to Website	0	105	▲ 100%

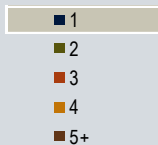
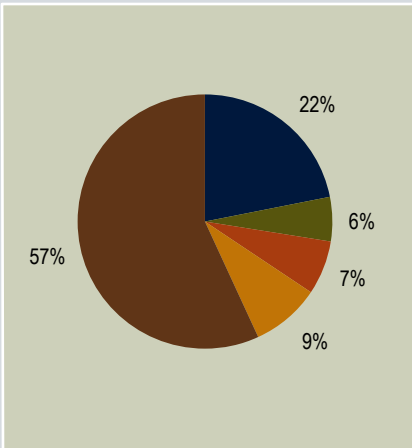
Notes

Participant Information

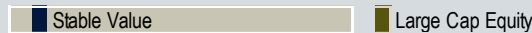
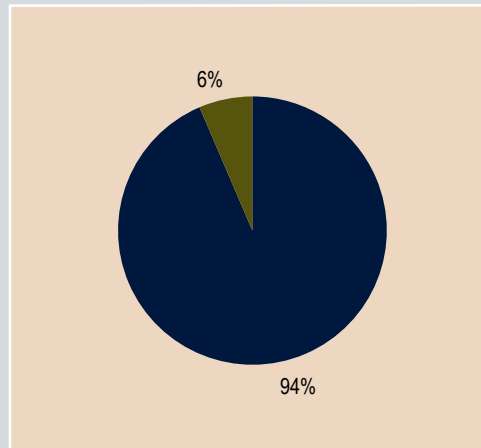
Helping to prepare your employees for retirement

Participant Diversification October 01, 2015 through December 31, 2015

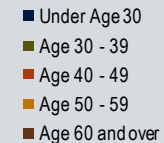
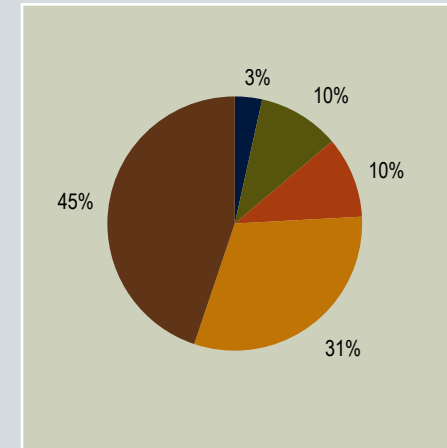
Number of options held by participants



Percentage of participants in one option by asset category group



Percentage of participants in one option in most utilized asset category group by age



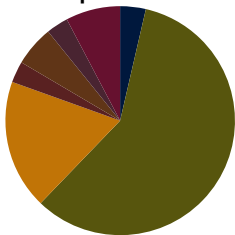
	Period Ending 12/31/2013	Period Ending 12/31/2014	Period Ending 12/31/2015	Industry Average *
Average number of options	N/A	N/A	7.2	5.3
Number of participants in one option	N/A	N/A	35	N/A

*Source: Hewitt Associates 2015 Universe Benchmarks Report

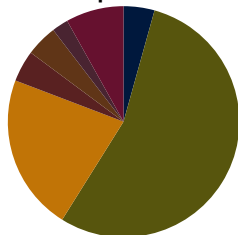
Diversification by Age as of December 31, 2015

Sample Professionally Managed Age-Based Portfolios*

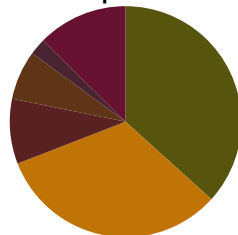
Sample Income



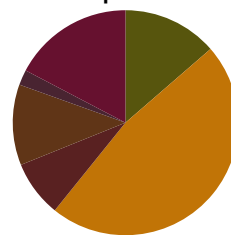
Sample 2020



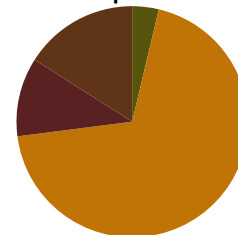
Sample 2030



Sample 2040

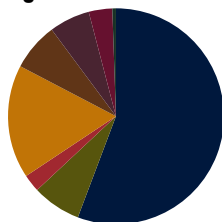


Sample 2050



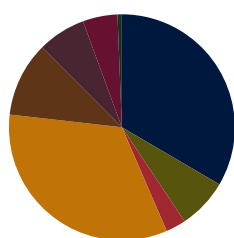
Your Plan's Asset Allocation by Age

Age 60 and over



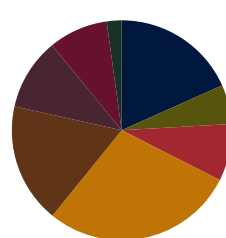
46 Participants

Age 50-59



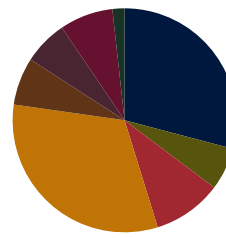
48 Participants

Age 40-49



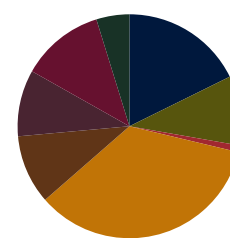
46 Participants

Age 30-39



15 Participants

Under Age 30



5 Participants

Asset Category:

■ Stable Value

■ Fixed Income

■ Asset Allocation/Lifestyle

■ Asset Allocation/Lifecycle

■ Large Cap Equity

■ Multi Cap Equity

■ Mid Cap Equity

■ Small Cap Equity

■ Intl/Global Equity

■ Specialty

*Sample allocations provided by Morningstar Associates, LLC, a registered investment advisor and a subsidiary of Morningstar Inc. Morningstar Associates is not itself a FINRA member firm.

Plan Balances by Investment

Asset Allocation

Investment Options	Balances as of 9/30/2015	Percentage*	Plan Activity October 01, 2015 through December 31, 2015						Balances as of 12/31/2015	Percentage*
			Contributions	Other Activity	Transfers	Distributions	Expenses**	Investment Income		
Guaranteed Interest OF 41564	\$0	0.00%	\$18,503	\$2,860,295	\$325,786	(\$16,227)	(\$59)	\$14,231	\$3,202,530	36.35%
Hartford Total Return Bond HLS Fund	\$0	0.00%	\$2,784	\$490,968	(\$106,839)	(\$5,328)	(\$31)	(\$1,543)	\$380,011	4.31%
PIMCO High Yield Fund	\$0	0.00%	\$1,518	\$188,188	(\$21,996)	(\$650)	\$0	(\$4,577)	\$162,483	1.84%
PIMCO Foreign Bond Fund	\$0	0.00%	\$577	\$97,345	(\$29,675)	\$0	\$0	(\$3,736)	\$64,510	0.73%
American Funds Balanced Fund	\$0	0.00%	\$2,042	\$349,833	(\$23,868)	(\$162)	\$0	\$32	\$327,877	3.72%
Deutsche Alternative Asset Alloc Fd	\$0	0.00%	\$358	\$46,008	\$1,936	\$0	\$0	(\$1,458)	\$46,843	0.53%
American Century Equity Income Fund	\$0	0.00%	\$3,240	\$637,133	(\$12,186)	(\$358)	\$0	\$1,624	\$629,452	7.15%
Hartford Capital Apprec HLS Fd	\$0	0.00%	\$4,266	\$810,449	(\$10,166)	(\$5,047)	(\$4)	(\$1,479)	\$798,018	9.06%
Vanguard Institutional Index Fund	\$0	0.00%	\$4,241	\$505,024	(\$37,753)	(\$199)	\$0	\$479	\$471,792	5.36%
American Funds Grth Fund of America	\$0	0.00%	\$3,774	\$526,998	(\$11,181)	(\$5,303)	(\$4)	\$835	\$515,119	5.85%
Hotchkis and Wiley Mid Cap Val Fd	\$0	0.00%	\$2,499	\$323,917	(\$15,639)	(\$1,698)	(\$38)	(\$12,210)	\$296,831	3.37%
Vanguard Mid Cap Index Fund	\$0	0.00%	\$631	\$95,305	(\$13,841)	\$0	\$0	\$91	\$82,186	0.93%
Hartford MidCap HLS Fund	\$0	0.00%	\$2,251	\$639,960	(\$19,267)	(\$3,328)	(\$2)	(\$18,723)	\$600,891	6.82%
AMG Managers Skyline Special Eq Fd	\$0	0.00%	\$1,557	\$274,627	(\$5,449)	\$0	\$0	(\$5,970)	\$264,764	3.01%
Vanguard Small Cap Index Fund	\$0	0.00%	\$683	\$98,278	(\$10,031)	(\$25)	\$0	(\$639)	\$88,267	1.00%
Hartford Small Company HLS Fund	\$0	0.00%	\$1,576	\$311,379	(\$4,944)	(\$1,979)	(\$1)	\$467	\$306,497	3.48%
Amer Funds EuroPacific Growth Fund	\$0	0.00%	\$2,231	\$360,996	(\$9,364)	(\$1,074)	(\$1)	(\$5,863)	\$346,925	3.94%
DFA Intl Small Cap Value Prtl Fd	\$0	0.00%	\$1,213	\$134,540	(\$294)	(\$98)	\$0	\$792	\$136,154	1.55%

*Due to rounding, percentages may not total 100 percent.

**The expenses shown reflect expenses deducted from plan assets. Does not include expenses billed directly to the plan sponsor or expenses related to the expense ratio of investments under the plan.

Plan Balances by Investment

Asset Allocation

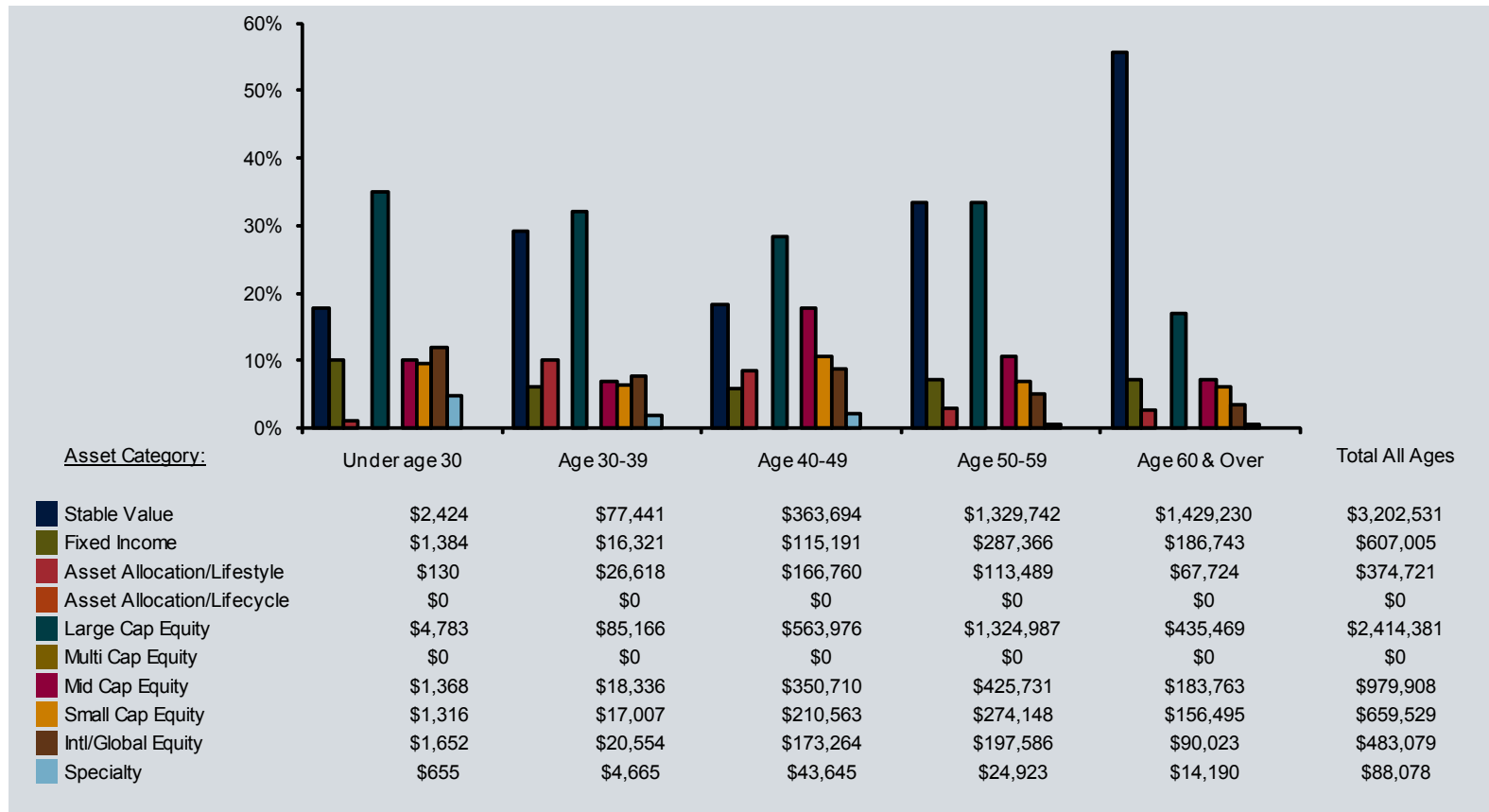
Investment Options	Balances as of 9/30/2015	Percentage*	Plan Activity October 01, 2015 through December 31, 2015						Balances as of 12/31/2015	Percentage*
			Contributions	Other Activity	Transfers	Distributions	Expenses**	Investment Income		
Lazard Emerging Markets Fund	\$0	0.00%	\$944	\$87,393	\$4,772	\$0	\$0	(\$5,031)	\$88,077	1.00%
Total	\$0	0%	\$54,889	\$8,838,633	----	(\$41,475)	(\$139)	(\$42,679)	\$8,809,228	100%

*Due to rounding, percentages may not total 100 percent.

**The expenses shown reflect expenses deducted from plan assets. Does not include expenses billed directly to the plan sponsor or expenses related to the expense ratio of investments under the plan.

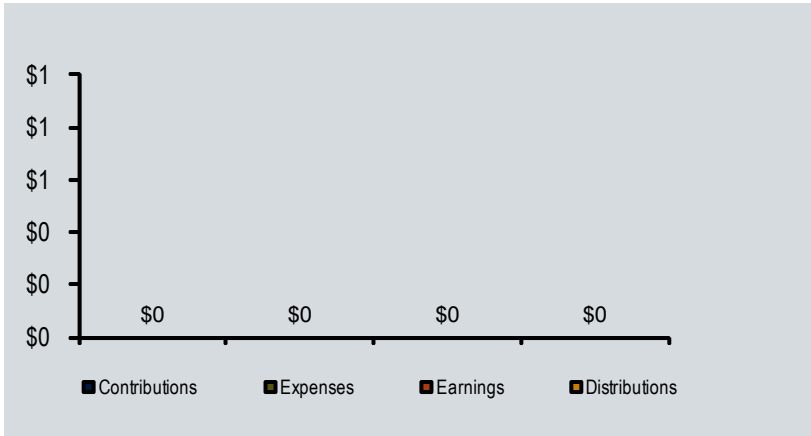
Balances by Age as of December 31, 2015

Age	Under age 30	Age 30-39	Age 40-49	Age 50-59	Age 60 and Over	Total
Number of Participants	5	15	46	48	46	160
Group Balance	\$13,711	\$266,108	\$1,987,802	\$3,977,972	\$2,563,635	\$8,809,228
Average Account Balance	\$2,742	\$17,741	\$43,213	\$82,874	\$55,731	\$55,058

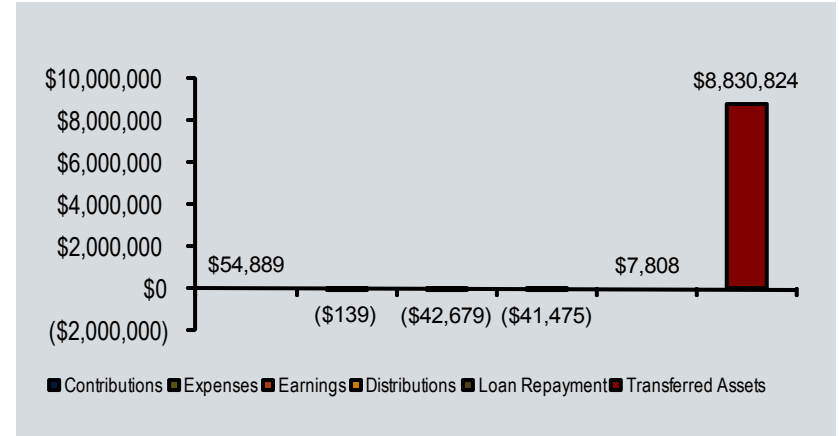


Cash Flow Analysis

Prior Period 7/1/2015 – 9/30/2015



Current Period 10/1/2015 – 12/31/2015



Contribution Analysis*

- Participant
- Profit Sharing
- Match
- Rollover

Distribution Analysis

- Loans (0)
- Withdrawals (0)
- Terminations (0)

Contribution Analysis*

- Participant (99.8%)
- Profit Sharing
- Match
- Rollover

Distribution Analysis

- Loans (1) (12.1%)
- Withdrawals (0) (32.2%)
- Terminations (2) (55.8%)

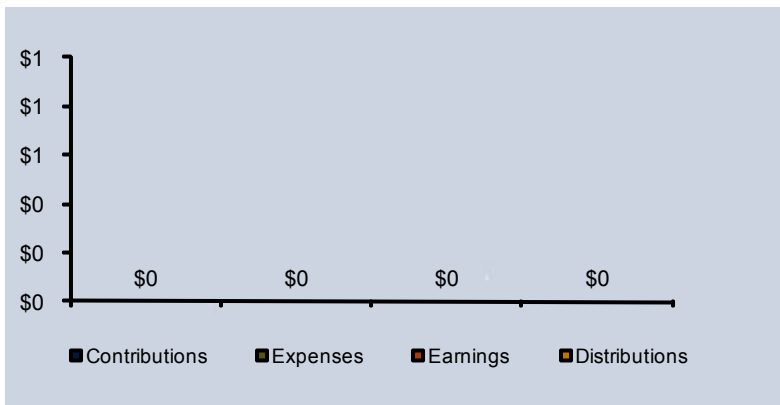
*The Contribution Analysis Pie Charts display the percentage of the combined dollar value of the Contributions & Loan Repayments

Cash Flow Analysis by Subscriber

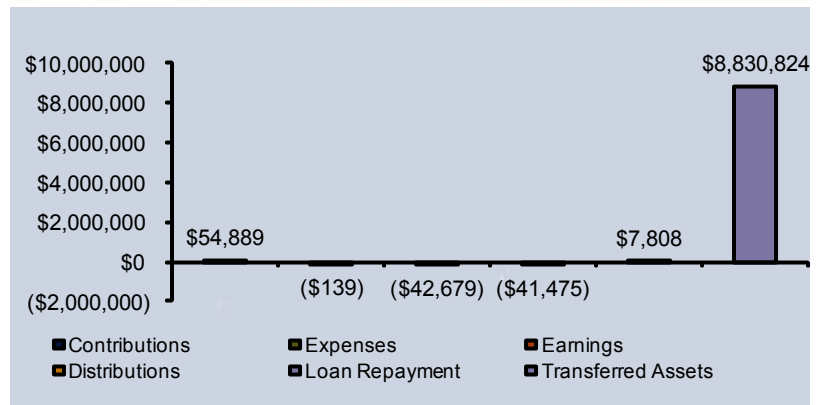
Washoe County

61971-1-1

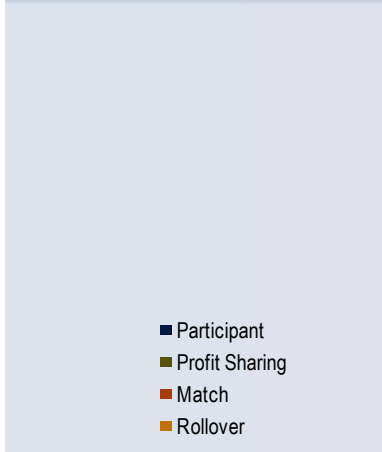
Prior Period 7/1/2015 – 9/30/2015



Current Period 10/1/2015 – 12/31/2015



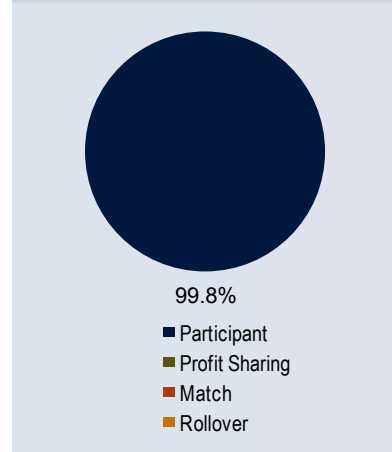
Contribution Analysis*



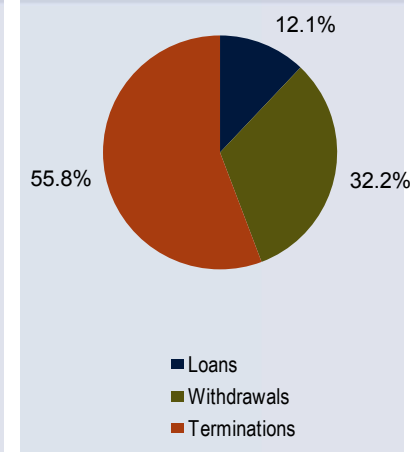
Distribution Analysis



Contribution Analysis*



Distribution Analysis



*The Contribution Analysis Pie Charts display the percentage of the combined dollar value of the Contributions & Loan Repayments

Total Investment Balance as of December 31, 2015

Participant Demographics

Investment Options	PARTICIPANTS					Participants in Option as of 9/30/2015	Participants in Option as of 12/31/2015	Investment Selection Percentage*
	Active	Beneficiary	Retired	Terminated	QDRO			
Guaranteed Interest OF 41564	\$3,092,571	\$0	\$109,959	\$0	\$0	0	106	31.2%
Hartford Total Return Bond HLS Fund	\$377,318	\$0	\$2,694	\$0	\$0	0	59	4.5%
PIMCO High Yield Fund	\$160,993	\$0	\$1,490	\$0	\$0	0	50	2.9%
PIMCO Foreign Bond Fund	\$64,510	\$0	\$0	\$0	\$0	0	24	0.8%
American Funds Balanced Fund	\$327,877	\$0	\$0	\$0	\$0	0	26	6.6%
Deutsche Alternative Asset Alloc Fd	\$46,843	\$0	\$0	\$0	\$0	0	19	0.7%
American Century Equity Income Fund	\$628,896	\$0	\$556	\$0	\$0	0	74	4.8%
Hartford Capital Apprec HLS Fd	\$793,867	\$0	\$4,151	\$0	\$0	0	86	7.8%
Vanguard Institutional Index Fund	\$471,218	\$0	\$574	\$0	\$0	0	53	7.5%
American Funds Grth Fund of America	\$510,812	\$0	\$4,307	\$0	\$0	0	81	6.9%
Hotchkis and Wiley Mid Cap Val Fd	\$296,348	\$0	\$483	\$0	\$0	0	70	4.5%
Vanguard Mid Cap Index Fund	\$82,186	\$0	\$0	\$0	\$0	0	34	1.2%
Hartford MidCap HLS Fund	\$597,837	\$0	\$3,054	\$0	\$0	0	96	5.9%
AMG Managers Skyline Special Eq Fd	\$264,764	\$0	\$0	\$0	\$0	0	77	3.5%
Vanguard Small Cap Index Fund	\$88,267	\$0	\$0	\$0	\$0	0	42	1.1%

Total Participants 160: 156 Active, 0 Beneficiary, 4 Retired, 0 Terminated, 0 QDRO

*The investment selection percentages reflect participants with an active status. Due to rounding the percentages may not total 100%.
Contracts with multiple plans may result in participants maintaining balances in more than one plan.

Total Investment Balance as of December 31, 2015

Participant Demographics

Investment Options	PARTICIPANTS					Participants in Option as of 9/30/2015	Participants in Option as of 12/31/2015	Investment Selection Percentage*
	Active	Beneficiary	Retired	Terminated	QDRO			
Hartford Small Company HLS Fund	\$304,852	\$0	\$1,645	\$0	\$0	0	75	2.5%
Amer Funds EuroPacific Growth Fund	\$346,009	\$0	\$916	\$0	\$0	0	70	4.3%
DFA Intl Small Cap Value Prtfl Fd	\$136,154	\$0	\$0	\$0	\$0	0	45	1.9%
Lazard Emerging Markets Fund	\$88,077	\$0	\$0	\$0	\$0	0	39	1.4%
Total	\$8,679,399	\$0	\$129,829	\$0	\$0	----	----	100%

Total Participants 160: 156 Active, 0 Beneficiary, 4 Retired, 0 Terminated, 0 QDRO

*The investment selection percentages reflect participants with an active status. Due to rounding the percentages may not total 100%.
Contracts with multiple plans may result in participants maintaining balances in more than one plan.

Service Overview

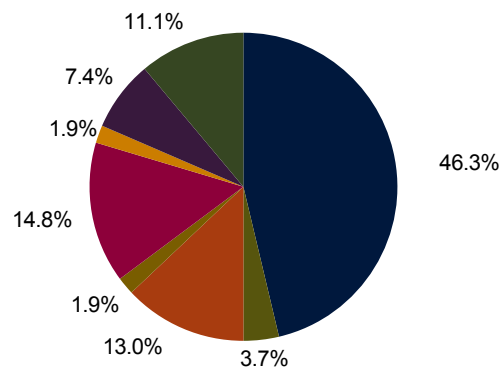
Making it easier to administer your plan

Participant Interactions October 01, 2015 through December 31, 2015

	Total Visits
Toll Free 800#	34
Call Center	54
Website	105

Toll Free 800#

Website (My Account)



- Balance Summary
- Contributions
- Enrollments
- Investment Selection
- Periodic Rebalance
- Loans
- Balance Transfers
- Account Balance
- Daily Performance
- On-Demand Rebalance
- Statement of Account

Highlights - Website

My Account	20
Research	1

Highlights - Retirement Services Call Center

Participant Indicative	6
Transaction Performed	6
PIN	5
Loans	4
Third Party	3

Loan Summary

Loan Data

	Your Plan 09/30/2015	Your Plan 12/31/2015	MassMutual Average 12/31/2015	Industry Averages
Number of loans allowed	1	1	2.1	1.0*
Average number of loans per participant with loans	Not available	1.0	1.2	Not available
Percentage of participants with loans	Not available	13.1%	11.8%	26.2%*
Average loan balance	Not available	\$9,384	\$7,604	\$10,385*
Percentage of plan assets loaned	Not available	2.2%	1.8%	1.8%*

	Your Plan 09/30/2015	Your Plan 12/31/2015
Total number of participants with loans	0	21
Total number of outstanding loans	0	21
Average account balance of participants with loans	\$0	\$36,380
Total value of outstanding loans	\$0	\$197,071

Current Loan Interest Rate = 5.5%

*Source: PSCA's 57th Annual Survey of PS and 401(k) Plans



We'll help you get there.®

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Washoe County 4th Quarter 2015 Summary Sheet

Group Meeting Results	4th Quarter 2014	4th Quarter 2015	2015 YTD Totals
Meetings	40	32	166
Attendees	160	329	1083
457 Enrollments	56	25	162
401(a) Enrollments	2	1	8
One on One Counseling Sessions	380	272	1451

Rollover Results	4th Quarter 2014	4th Quarter 2015	2015 YTD Totals
Rollovers In	12	11	42
Dollars from Rollovers In	\$118,174.70	\$189,202.98	\$1,066,780.55
Rollovers Out	8	13	54
Dollars from Rollovers Out	\$613,040.85	\$1,077,365.30	\$4,715,914.75
PERS Purchases	16	10	80
Dollars from PERS Purchases	\$729,296.91	\$376,896.89	\$3,920,412.18

401(a) & 457 Loan Results	4th Quarter 2014	4th Quarter 2015	2015 YTD Totals
401(a) Applications Processed	1	1	10
Dollars from Applications Processed	\$0.00	\$14,595.33	\$189,246.22
457 Applications Processed	20	11	87
Dollars from Applications Processed	\$358,208.02	\$99,130.00	\$1,257,103.92

Hardship Results	4th Quarter 2014	4th Quarter 2015	2015 YTD Totals
Hardship Applications Approved	4	3	10
Dollars from Approved Applications	\$15,804.04	\$8,036.29	\$50,356.47

401(a) & 457 Fund & Age Average Results	4th Quarter 2014	4th Quarter 2015
Participants in 457 Plan	2028	2092
Participants in 401(a) Plan	156	160
457 Assets as of 9-30-2015 Including Loan Assets	\$133,761,542.14	\$131,495,417.00
401(a) Assets as of 9-30-2015 Including Loan Assets	\$8,899,079.79	\$8,809,227.00
Average 457 Participant Balance	\$65,957.37	\$62,856.00
Average 401(a) Participant Balance	\$57,045.38	\$55,058.00

ROTH Results	4th Quarter 2014	4th Quarter 2015
Participants with a Roth Balance	155	176
Assets in Roth	\$1,213,723.41	\$1,435,031.64