

Strategic Plan Review and Action Plan

Washoe County

Current Period: July 1 – September 30, 2016
Prior Period: April 1 – June 30, 2016

November 9, 2016



RS-08349-12

Executive Summary

Plan Statistics

	6/30/2016	9/30/2016	Plan Trend
Total Plan Assets	\$133,592,234	\$137,685,683	▲ 3%
Total Outstanding Loan Balances	\$2,623,640	\$2,519,199	▼ 4%
Participant Contributions			
Participant	\$2,135,254	\$2,538,681	▲ 19%
Rollover	\$144,491	\$483,007	▲ 234%
Transferred Assets	\$3,799	\$0	▼ 100%
Distributions			
Withdrawals	(\$1,264,526)	(\$912,311)	▼ 28%
Terminations	(\$745,280)	(\$1,933,817)	▲ 159%
Loans	(\$337,085)	(\$247,081)	▼ 27%
Expenses*	(\$3,985)	(\$3,470)	▼ 13%
Investment Income	\$2,095,833	\$4,163,229	▲ 99%

Notes Terminations = termination and retirement
 Withdrawals = in-service withdrawal, death benefits, minimum distribution, installment payment, loan default

*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.

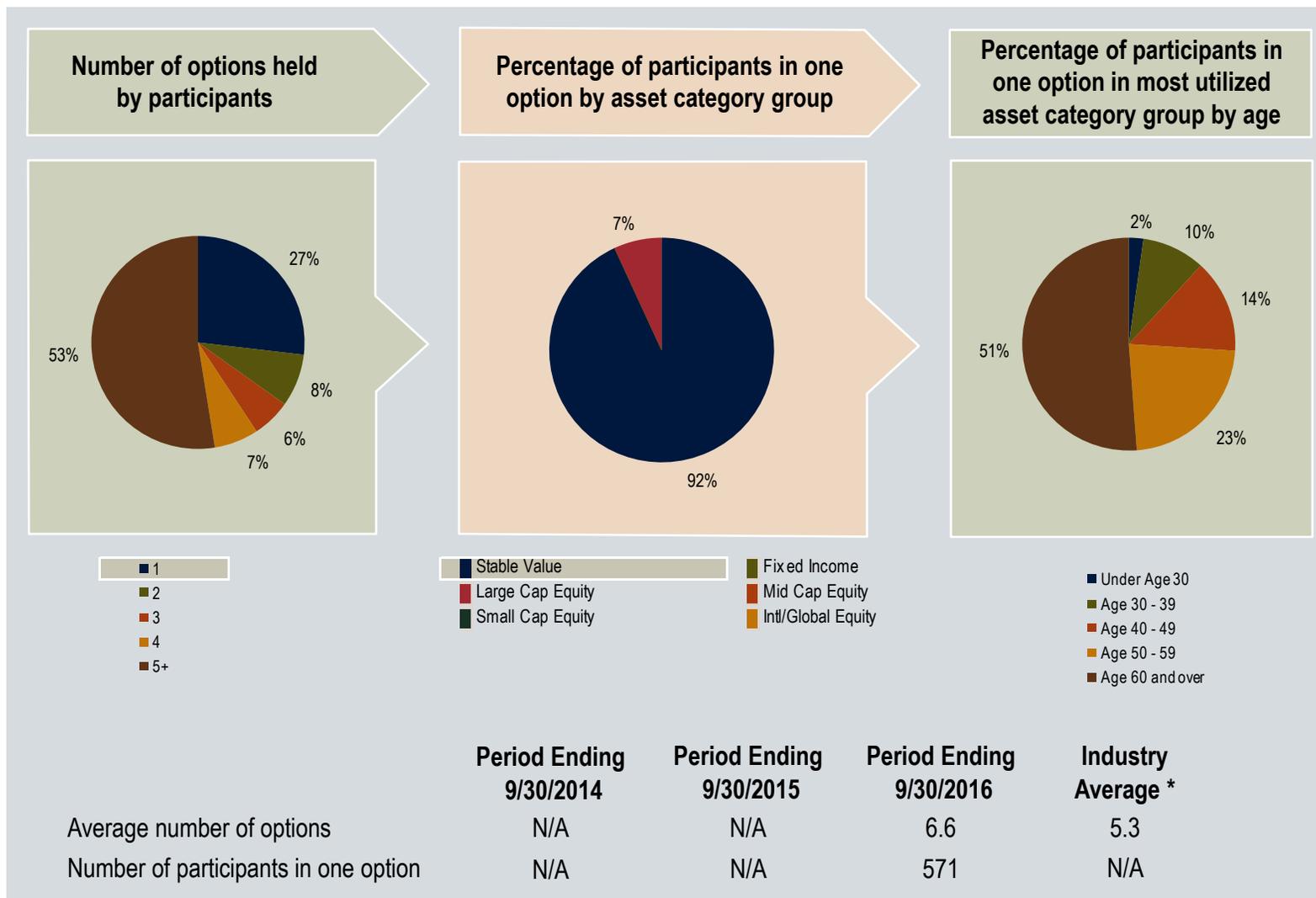
Executive Summary

Participant Activity

	6/30/2016	9/30/2016	Plan Trend
Total Participants	2,122	2,127	▲ 0%
Average Account Balance	\$62,956	\$64,732	▲ 3%
Average Number of Investments	6.6	6.6	▲ 100%
Number of Outstanding Loans	282	284	▲ 0%
Percent of Participants With a Loan	13%	13%	◀ ▶ 0%
Average Loan Balance	\$9,304	\$8,870	▼ 5%
Total Calls to 800#	341	261	▼ 23%
Total Visits to Website	4,147	4,167	▲ 0%

Notes

Participant Diversification July 01, 2016 through September 30, 2016



*Source: Hewitt Associates 2015 Universe Benchmarks Report

457 Plan Balances by Investment

Asset Allocation

Investment Options	Balances as of 6/30/2016	Percentage*	Plan Activity July 01, 2016 through September 30, 2016						Balances as of 9/30/2016	Percentage*
			Contributions	Other Activity	Transfers	Distributions	Expenses**	Investment Income		
Guaranteed Interest OF 41564	\$62,520,016	46.80%	\$1,189,088	\$97,209	\$782,977	(\$763,796)	(\$833)	\$626,516	\$64,451,176	46.81%
Hartford Total Return Bond HLS Fund	\$4,196,089	3.14%	\$88,221	\$8,986	(\$13,864)	(\$111,806)	(\$71)	\$53,555	\$4,221,109	3.07%
PIMCO High Yield Fund	\$2,042,508	1.53%	\$35,263	\$5,629	(\$30,537)	(\$82,334)	(\$60)	\$100,415	\$2,070,885	1.50%
PIMCO Foreign Bond Fund	\$836,510	0.63%	\$24,065	\$3,892	\$27,506	(\$11,652)	(\$53)	\$14,997	\$895,266	0.65%
American Funds Balanced Fund	\$4,186,162	3.13%	\$71,863	\$16,894	\$93,379	(\$179,669)	(\$138)	\$73,692	\$4,262,183	3.10%
Deutsche Real Assets Fund	\$481,207	0.36%	\$15,528	\$2,955	\$10,346	(\$9,781)	(\$51)	(\$3,860)	\$496,344	0.36%
American Century Equity Income Fund	\$6,664,412	4.99%	\$118,639	\$25,944	(\$51,973)	(\$147,023)	(\$226)	\$124,868	\$6,734,641	4.89%
Hartford Capital Apprec HLS Fd	\$12,016,348	8.99%	\$167,935	\$44,135	(\$388,220)	(\$366,280)	(\$312)	\$570,698	\$12,044,303	8.75%
Vanguard Institutional Index Fund	\$6,605,724	4.94%	\$189,530	\$31,552	\$348,831	(\$189,879)	(\$374)	\$252,214	\$7,237,598	5.26%
American Funds Grth Fund of America	\$10,635,231	7.96%	\$162,253	\$38,049	(\$182,310)	(\$463,982)	(\$334)	\$686,997	\$10,875,905	7.90%
Hotchkis and Wiley Mid Cap Val Fd	\$3,232,491	2.42%	\$68,814	\$13,973	(\$89,884)	(\$98,582)	(\$112)	\$335,995	\$3,462,694	2.51%
Vanguard Mid Cap Index Fund	\$1,161,195	0.87%	\$52,964	\$7,719	\$57,444	(\$21,011)	(\$86)	\$61,512	\$1,319,738	0.96%
Hartford MidCap HLS Fund	\$6,364,776	4.76%	\$135,853	\$26,443	(\$128,456)	(\$153,501)	(\$249)	\$283,040	\$6,527,906	4.74%
AMG Managers Skyline Special Eq Fd	\$2,749,480	2.06%	\$56,929	\$12,824	(\$59,386)	(\$77,368)	(\$96)	\$155,579	\$2,837,961	2.06%
Vanguard Small Cap Index Fund	\$1,070,661	0.80%	\$45,223	\$5,426	\$128,075	(\$17,659)	(\$70)	\$68,453	\$1,300,109	0.94%
Hartford Small Company HLS Fund	\$2,332,450	1.75%	\$54,927	\$12,263	(\$187,693)	(\$83,921)	(\$92)	\$188,827	\$2,316,762	1.68%
Amer Funds EuroPacific Growth Fund	\$4,204,210	3.15%	\$88,197	\$23,880	(\$168,493)	(\$222,366)	(\$228)	\$335,323	\$4,260,522	3.09%
DFA Intl Small Cap Value Prfl Fd	\$1,296,368	0.97%	\$39,543	\$5,358	(\$104,850)	(\$66,426)	(\$47)	\$146,928	\$1,316,873	0.96%

\$1,053,708

*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.

457 Plan Balances by Investment

Asset Allocation

Investment Options	Balances as of 6/30/2016	Percentage*	Plan Activity July 01, 2016 through September 30, 2016						Balances as of 9/30/2016	Percentage*
			Contributions	Other Activity	Transfers	Distributions	Expenses**	Investment Income		
Lazard Emerging Markets Fund	\$996,396	0.75%	\$34,486	\$4,448	(\$42,891)	(\$26,173)	(\$38)	\$87,479	\$1,053,708	0.77%
Total	\$133,592,234	100%	\$2,639,321	\$387,579	----	(\$3,093,209)	(\$3,470)	\$4,163,229	\$137,685,684	100%

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

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401(a) Plan Balances by Investment

Asset Allocation

Investment Options	Balances as of 6/30/2016	Percentage*	Plan Activity July 01, 2016 through September 30, 2016						Balances as of 9/30/2016	Percentage*
			Contributions	Other Activity	Transfers	Distributions	Expenses**	Investment Income		
Guaranteed Interest OF 41564	\$3,485,671	37.74%	\$38,540	\$10,488	\$24,018	(\$5,953)	(\$3)	\$34,874	\$3,587,636	37.10%
Hartford Total Return Bond HLS Fund	\$408,649	4.42%	\$5,886	\$599	\$5,644	(\$309)	\$0	\$5,287	\$425,756	4.40%
PIMCO High Yield Fund	\$147,019	1.59%	\$2,379	\$468	(\$2,782)	(\$767)	\$0	\$7,194	\$153,511	1.59%
PIMCO Foreign Bond Fund	\$52,031	0.56%	\$810	\$144	\$3,428	\$0	\$0	\$961	\$57,374	0.59%
American Funds Balanced Fund	\$373,594	4.05%	\$6,162	\$1,238	\$30,377	(\$1,546)	(\$4)	\$6,859	\$416,682	4.31%
Deutsche Real Assets Fund	\$39,601	0.43%	\$603	\$169	\$826	\$0	\$0	(\$317)	\$40,883	0.42%
American Century Equity Income Fund	\$716,734	7.76%	\$7,665	\$606	\$12,103	(\$2,277)	\$0	\$13,434	\$748,266	7.74%
Hartford Capital Apprec HLS Fd	\$763,403	8.27%	\$9,004	\$1,384	(\$40,363)	(\$789)	\$0	\$36,175	\$768,814	7.95%
Vanguard Institutional Index Fund	\$525,357	5.69%	\$20,220	\$1,776	\$18,047	(\$17,311)	(\$8)	\$20,507	\$568,588	5.88%
American Funds Grth Fund of America	\$528,682	5.72%	\$15,501	\$2,030	\$5,559	(\$7,876)	(\$2)	\$35,239	\$579,132	5.99%
Hotchkis and Wiley Mid Cap Val Fd	\$297,243	3.22%	\$5,047	\$1,935	(\$9,478)	(\$939)	\$0	\$31,065	\$324,873	3.36%
Vanguard Mid Cap Index Fund	\$103,692	1.12%	\$6,146	\$343	\$1,445	\$0	\$0	\$5,489	\$117,115	1.21%
Hartford MidCap HLS Fund	\$621,633	6.73%	\$5,523	\$694	(\$5,184)	(\$9,333)	(\$2)	\$27,857	\$641,189	6.63%
AMG Managers Skyline Special Eq Fd	\$254,297	2.75%	\$3,124	\$501	(\$6,451)	(\$740)	\$0	\$14,299	\$265,030	2.74%
Vanguard Small Cap Index Fund	\$88,190	0.95%	\$3,744	\$131	\$10,739	\$0	\$0	\$5,672	\$108,476	1.12%
Hartford Small Company HLS Fund	\$277,047	3.00%	\$3,276	\$791	(\$15,092)	(\$29)	\$0	\$22,894	\$288,887	2.99%
Amer Funds EuroPacific Growth Fund	\$344,446	3.73%	\$4,154	\$2,070	(\$20,919)	(\$399)	\$0	\$27,810	\$357,163	3.69%
DFA Intl Small Cap Value Prfl Fd	\$113,515	1.23%	\$2,256	\$262	(\$10,419)	(\$751)	\$0	\$12,720	\$117,584	1.22%

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401(a) Plan Balances by Investment

Asset Allocation

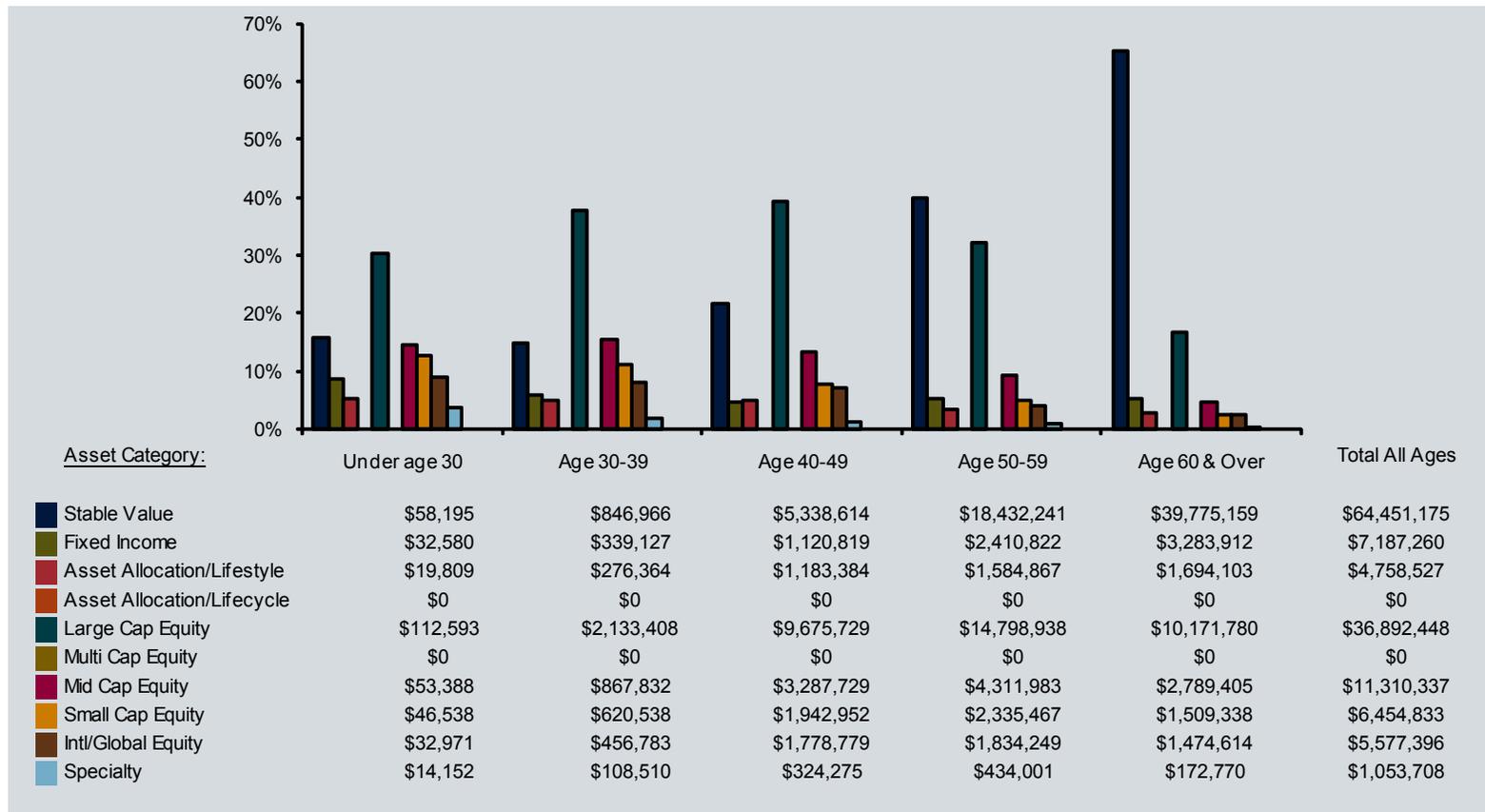
Investment Options	Balances as of 6/30/2016	Percentage*	Plan Activity July 01, 2016 through September 30, 2016						Balances as of 9/30/2016	Percentage*
			Contributions	Other Activity	Transfers	Distributions	Expenses**	Investment Income		
Lazard Emerging Markets Fund	\$95,052	1.03%	\$1,996	\$223	(\$1,500)	(\$156)	(\$1)	\$8,354	\$103,968	1.08%
Total	\$9,235,857	100%	\$142,037	\$25,851	----	(\$49,175)	(\$20)	\$316,372	\$9,670,924	100%

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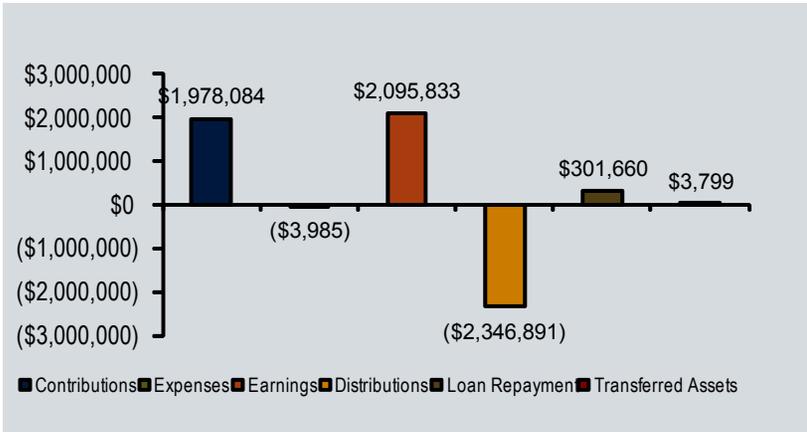
Balances by Age as of September 30, 2016

Age	Under age 30	Age 30-39	Age 40-49	Age 50-59	Age 60 and Over	Total
Number of Participants	71	326	561	591	578	2,127
Group Balance	\$370,227	\$5,649,527	\$24,652,282	\$46,142,567	\$60,871,081	\$137,685,684
Average Account Balance	\$5,214	\$17,330	\$43,943	\$78,075	\$105,313	\$64,732

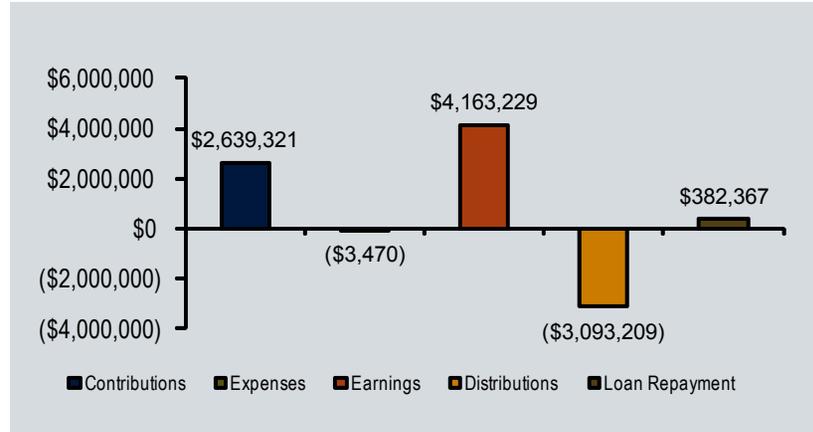


Cash Flow Analysis

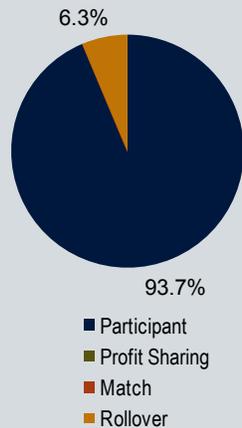
Prior Period 4/1/2016 – 6/30/2016



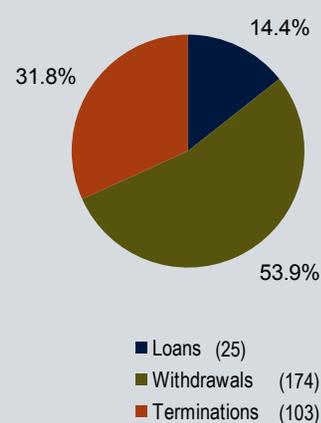
Current Period 7/1/2016 – 9/30/2016



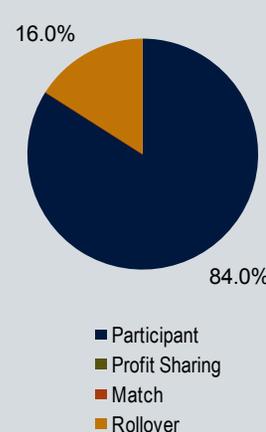
Contribution Analysis*



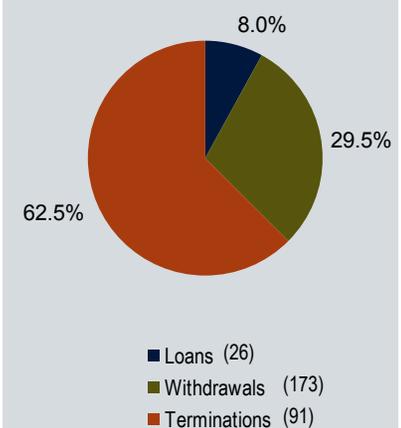
Distribution Analysis



Contribution Analysis*



Distribution Analysis

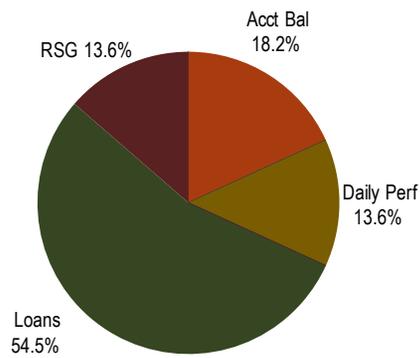


*The Contribution Analysis Pie Charts display the percentage of the combined dollar value of the Contributions & Loan Repayments

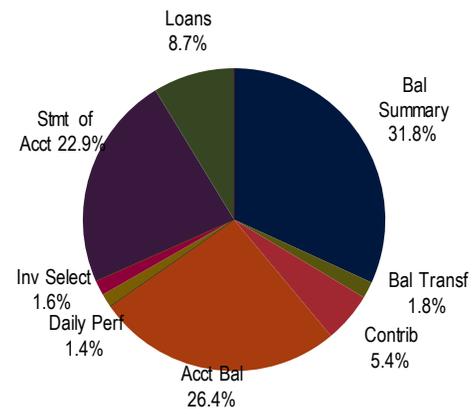
Participant Interactions July 01, 2016 through September 30, 2016

Total Visits	
Toll Free 800#	261
Call Center	858
Website	4,167

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
- RSG

Highlights - Website

My Account	1852
Research	13

Highlights - Retirement Services Call Center

Transaction Performed	153
PIN	103
Loans	60
RSG-Retirement Options	43
Withdrawals	36

Loan Summary

Loan Data

	Your Plan 06/30/2016	Your Plan 09/30/2016	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	1.0	1.0	1.2	Not available
Percentage of participants with loans	13.3%	13.4%	11.8%	14.6%*
Average loan balance	\$9,304	\$8,870	\$7,604	\$6,216*
Percentage of plan assets loaned	2.0%	1.8%	1.8%	0.7%*

	Your Plan 06/30/2016	Your Plan 09/30/2016
Total number of participants with loans	283	284
Total number of outstanding loans	282	284
Average account balance of participants with loans	\$47,159	\$49,625
Total value of outstanding loans	\$2,623,640	\$2,519,199

Current Loan Interest Rate = 5.5%

*Source: PSCA's 58th Annual Survey of PS and 401(k) Plans

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

67 years servicing retirement plans²
 34,000 plans³
 2.8 million participants³
 94% plan sponsor retention²
 80% very satisfied clients⁴



22 PSCA Signature Awards (2013-2015) for Educational Excellence

PLANSOR CUPS

25 best-in-class honors in 2015



ContactCenterWorld top-performing call center 8 years 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 January 1, 2016, and are subject to change.

² As of December 31, 2015.

³ As of September 30, 2015.

⁴ Per an independent study conducted by Chatham Partners. September 2015.

⁵ Fortune Magazine, June, 2016.

⁶ Ethisphere Institute, an independent center of research promoting best practices in corporate ethics and governance, March 2016.



We'll help you get there.®

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Washoe County 3rd Quarter 2016 Summary Sheet

Group Meeting Results	3rd Quarter 2015	3rd Quarter 2016	2016 YTD Totals
Meetings	30	24	62
Attendees	155	240	807
457 Enrollments	37	29	102
401(a) Enrollments	3	1	6
One on One Counseling Sessions	285	164	544

Rollover Results	3rd Quarter 2015	3rd Quarter 2016	2016 YTD Totals
Rollovers In	8	6	38
Dollars from Rollovers In	\$275,869.32	\$457,983.44	\$1,131,774.01
Rollovers Out	12	17	48
Dollars from Rollovers Out	\$660,840.27	\$1,140,587.89	\$2,968,811.55
PERS Purchases	23	19	62
Dollars from PERS Purchases	\$1,081,850.32	\$604,858.53	\$2,439,965.00

401(a) & 457 Loan Results	3rd Quarter 2015	3rd Quarter 2016	2016 YTD Totals
401(a) Applications Processed	3	0	6
Dollars from Applications Processed	\$59,600.00	\$0.00	\$143,541.09
457 Applications Processed	22	26	75
Dollars from Applications Processed	\$378,416.65	\$247,080.66	\$879,549.50

Hardship Results	3rd Quarter 2015	3rd Quarter 2016	2016 YTD Totals
Hardship Applications Approved	1	1	4
Dollars from Approved Applications	\$6,129.18	\$2,121.48	\$8,021.88

401(a) & 457 Fund & Age Average Results	3rd Quarter 2015	3rd Quarter 2016
Participants in 457 Plan	2,092	2,127
Participants in 401(a) Plan	159	161
457 Assets as of 9-30-2016 Including Loan Assets	\$128,157,031.00	\$137,685,684.27
401(a) Assets as of 9-30-2016 Including Loan Assets	\$8,726,012.31	\$9,670,923.59
Average 457 Participant Balance	\$61,260.53	\$64,732.34
Average 401(a) Participant Balance	\$54,880.58	\$60,067.85

ROTH Results	3rd Quarter 2015	3rd Quarter 2016
Participants with a Roth Balance	171	189
Assets in Roth	\$1,407,635.19	\$1,875,268.46