

Strategic Plan Review and Action Plan

Washoe County

Current Period: January 1 – March 31, 2016
Prior Period: October 1 – December 31, 2015

May 13, 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

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



8 PSCA Signature Awards (2015) for Educational Excellence



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, 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

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

	12/31/2015	3/31/2016	Plan Trend
Total Plan Assets	\$131,495,417	\$131,560,339	▲ 0%
Total Outstanding Loan Balances	\$2,615,734	\$2,559,970	▼ 2%
Participant Contributions			
Participant	\$994,941	\$2,751,014	▲ 177%
Rollover	\$92,347	\$345,680	▲ 274%
Transferred Assets	\$131,647,535	\$0	▼ 100%
Distributions			
Withdrawals	(\$416,333)	(\$1,119,207)	▲ 169%
Terminations	(\$299,644)	(\$2,187,967)	▲ 630%
Loans	(\$43,700)	(\$293,884)	▲ 573%
Expenses*	(\$837)	(\$3,345)	▲ 300%
Investment Income	(\$494,031)	\$505,238	▲ 202%

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

	12/31/2015	3/31/2016	Plan Trend
Total Participants	2,092	2,118	▲ 1%
Participation Rates: Average Percentage	54%	72%	▲ 33%
Deferral Rates: Average Percentage	6%	8%	▲ 33%
Average Account Balance	\$62,856	\$62,115	▼ 1%
Average Number of Investments	0	6.7	▲ 100%
Number of Outstanding Loans	286	275	▼ 4%
Percent of Participants With a Loan	14%	13%	▼ 7%
Average Loan Balance	\$9,146	\$9,309	▲ 2%
Total Calls to 800#	165	473	▲ 187%
Total Visits to Website	1,741	4,915	▲ 182%

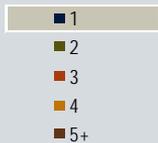
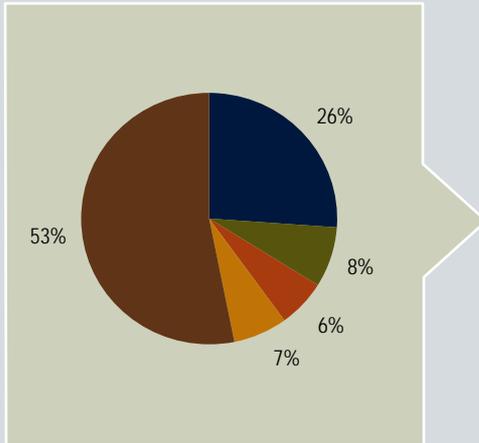
Notes

Participant Information

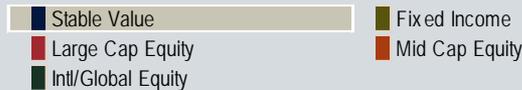
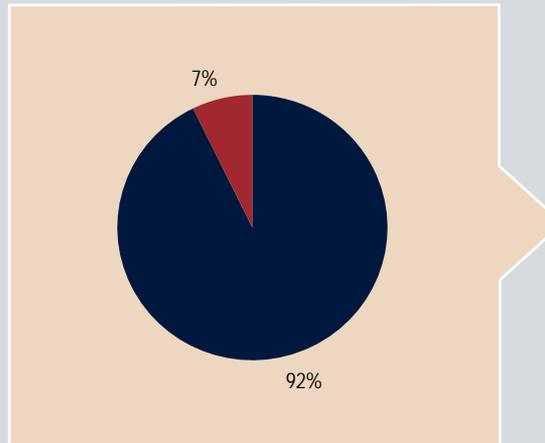
Helping to prepare your employees for retirement

Participant Diversification January 01, 2016 through March 31, 2016

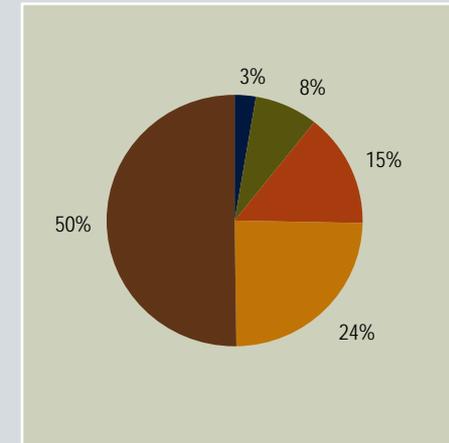
Number of options held by participants



Percentage of participants in one option by asset category group



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

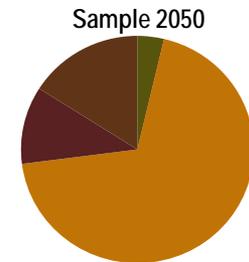
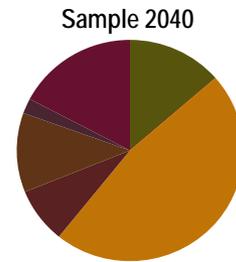
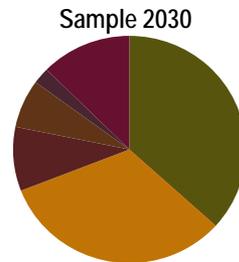
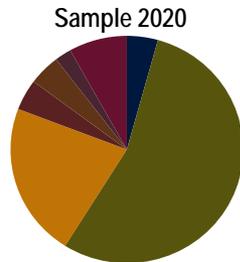
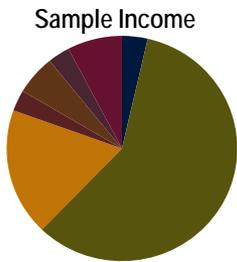


	Period Ending 3/31/2014	Period Ending 3/31/2015	Period Ending 3/31/2016	Industry Average *
Average number of options	N/A	N/A	6.7	5.3
Number of participants in one option	N/A	N/A	553	N/A

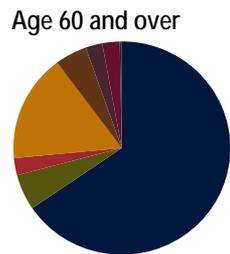
*Source: Hewitt Associates 2015 Universe Benchmarks Report

Diversification by Age as of March 31, 2016

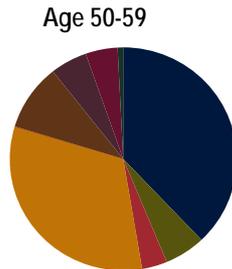
Sample Professionally Managed Age-Based Portfolios*



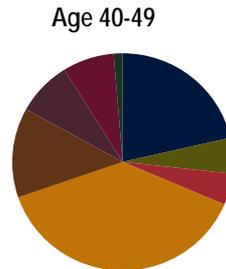
Your Plan's Asset Allocation by Age



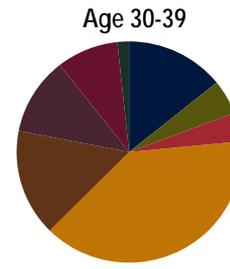
559 Participants



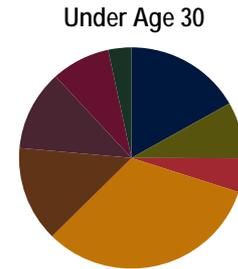
606 Participants



562 Participants



318 Participants



73 Participants

Asset Category:

- Stable Value
- Large Cap Equity
- Intl/Global Equity

- Fixed Income
- Multi Cap Equity
- Specialty

- Asset Allocation/Lifestyle
- Mid Cap Equity

- Asset Allocation/Lifecycle
- Small Cap Equity

*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 12/31/2015	Percentage*	Plan Activity January 01, 2016 through March 31, 2016						Balances as of 3/31/2016	Percentage*
			Contributions	Other Activity	Transfers	Distributions	Expenses**	Investment Income		
Guaranteed Interest OF 41564	\$57,110,002	43.43%	\$1,270,667	\$86,705	\$2,800,573	(\$1,457,256)	(\$724)	\$572,469	\$60,382,437	45.90%
Hartford Total Return Bond HLS Fund	\$4,701,649	3.58%	\$74,116	\$9,845	(\$429,358)	(\$152,510)	(\$52)	\$119,908	\$4,323,598	3.29%
PIMCO High Yield Fund	\$2,455,387	1.87%	\$49,664	\$5,048	(\$357,213)	(\$111,143)	(\$40)	\$56,557	\$2,098,259	1.59%
PIMCO Foreign Bond Fund	\$1,015,427	0.77%	\$29,751	\$1,988	(\$256,242)	(\$6,522)	(\$19)	\$81,811	\$866,193	0.66%
American Funds Balanced Fund	\$3,603,457	2.74%	\$61,295	\$24,771	\$245,824	(\$93,729)	(\$275)	\$78,805	\$3,920,149	2.98%
Deutsche Real Assets Fund	\$551,081	0.42%	\$17,890	\$1,868	(\$68,006)	(\$11,506)	(\$15)	\$27,891	\$519,202	0.39%
American Century Equity Income Fund	\$6,154,031	4.68%	\$125,144	\$19,816	(\$265,976)	(\$247,842)	(\$150)	\$353,734	\$6,138,756	4.67%
Hartford Capital Apprec HLS Fd	\$13,519,467	10.28%	\$200,986	\$53,326	(\$612,052)	(\$298,721)	(\$337)	(\$414,118)	\$12,448,551	9.46%
Vanguard Institutional Index Fund	\$5,755,218	4.38%	\$139,724	\$25,700	\$198,387	(\$164,453)	(\$226)	\$101,940	\$6,056,291	4.60%
American Funds Grth Fund of America	\$11,141,644	8.47%	\$173,052	\$50,981	(\$249,871)	(\$288,170)	(\$422)	(\$278,585)	\$10,548,630	8.02%
Hotchkis and Wiley Mid Cap Val Fd	\$3,792,895	2.88%	\$80,987	\$11,115	(\$270,822)	(\$181,767)	(\$101)	\$15,027	\$3,447,333	2.62%
Vanguard Mid Cap Index Fund	\$959,772	0.73%	\$55,230	\$4,719	\$178,615	(\$21,177)	(\$38)	\$37,169	\$1,214,290	0.92%
Hartford MidCap HLS Fund	\$6,466,194	4.92%	\$149,843	\$21,400	(\$79,962)	(\$136,474)	(\$259)	\$26,350	\$6,447,091	4.90%
AMG Managers Skyline Special Eq Fd	\$3,053,564	2.32%	\$56,789	\$11,903	(\$188,670)	(\$103,925)	(\$149)	\$72,043	\$2,901,556	2.21%
Vanguard Small Cap Index Fund	\$1,068,551	0.81%	\$57,560	\$3,978	(\$65,142)	(\$25,008)	(\$42)	\$7,063	\$1,046,959	0.80%
Hartford Small Company HLS Fund	\$2,861,086	2.18%	\$74,577	\$11,214	(\$185,437)	(\$57,976)	(\$46)	(\$278,858)	\$2,424,559	1.84%
Amer Funds EuroPacific Growth Fund	\$4,681,706	3.56%	\$88,782	\$29,913	(\$170,545)	(\$143,069)	(\$209)	(\$119,658)	\$4,366,920	3.32%
DFA Intl Small Cap Value Prfl Fd	\$1,577,769	1.20%	\$39,478	\$6,432	(\$84,969)	(\$58,228)	(\$210)	(\$25,844)	\$1,454,430	1.11%

*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

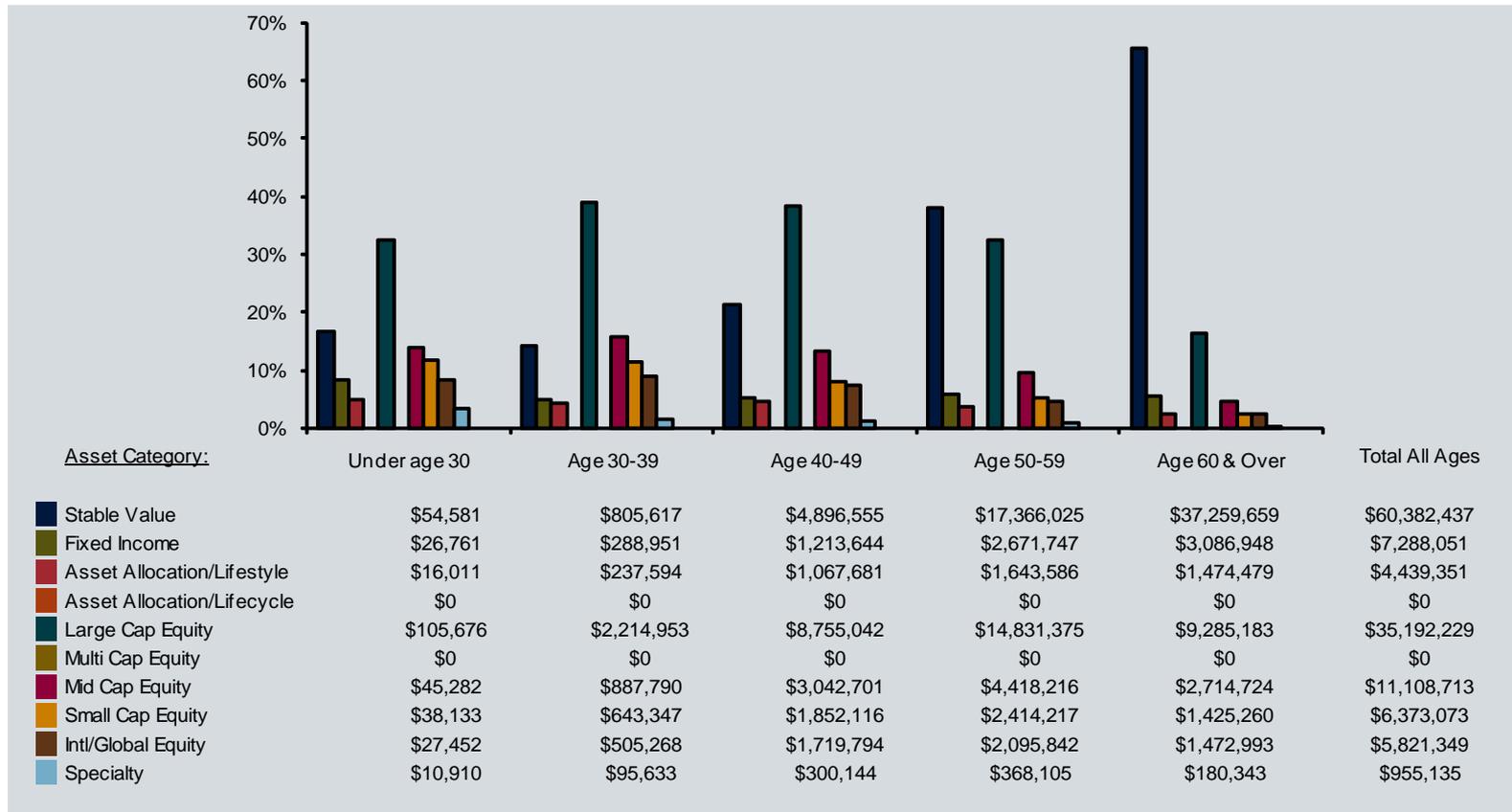
Investment Options	Balances as of 12/31/2015	Percentage*	Plan Activity January 01, 2016 through March 31, 2016						Balances as of 3/31/2016	Percentage*
			Contributions	Other Activity	Transfers	Distributions	Expenses**	Investment Income		
Lazard Emerging Markets Fund	\$1,026,517	0.78%	\$32,770	\$5,060	(\$139,134)	(\$41,580)	(\$31)	\$71,534	\$955,135	0.73%
Total	\$131,495,419	100%	\$2,778,303	\$385,782	----	(\$3,601,058)	(\$3,345)	\$505,238	\$131,560,339	100%

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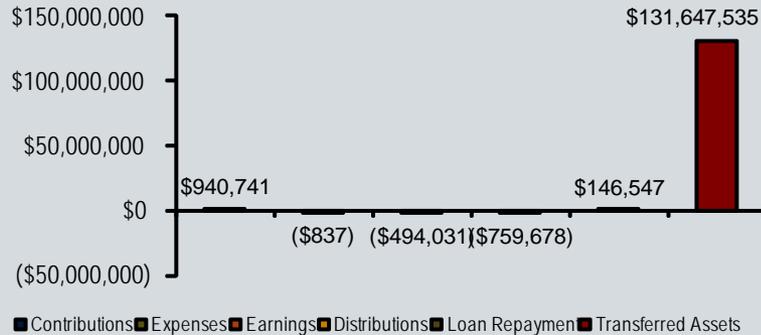
Balances by Age as of March 31, 2016

Age	Under age 30	Age 30-39	Age 40-49	Age 50-59	Age 60 and Over	Total
Number of Participants	73	318	562	606	559	2,118
Group Balance	\$324,806	\$5,679,152	\$22,847,677	\$45,809,113	\$56,899,590	\$131,560,338
Average Account Balance	\$4,449	\$17,859	\$40,654	\$75,593	\$101,788	\$62,115

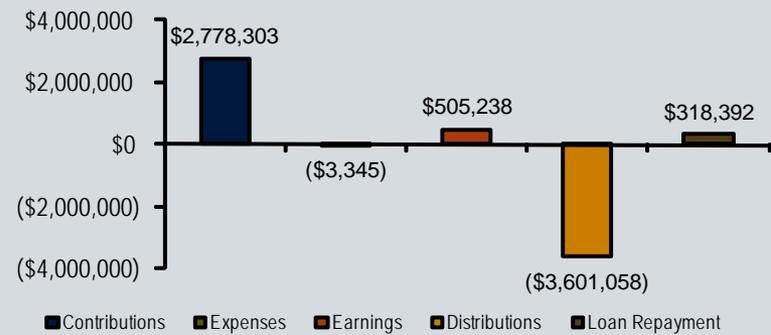


Cash Flow Analysis

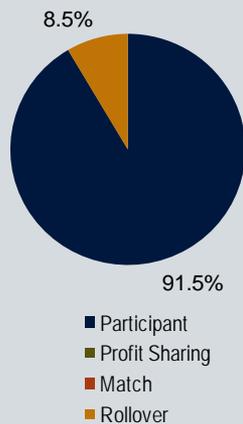
Prior Period 10/1/2015 – 12/31/2015



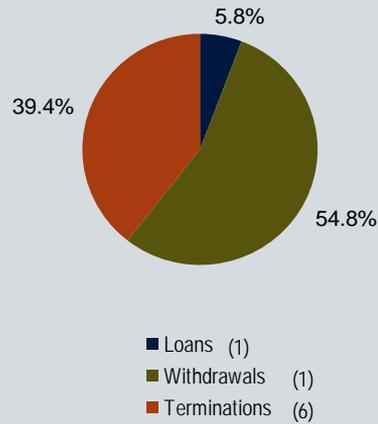
Current Period 1/1/2016 – 3/31/2016



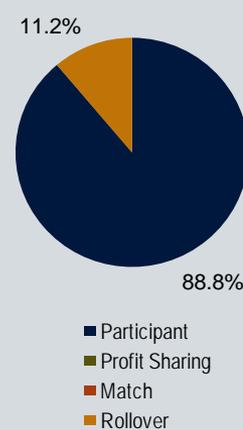
Contribution Analysis*



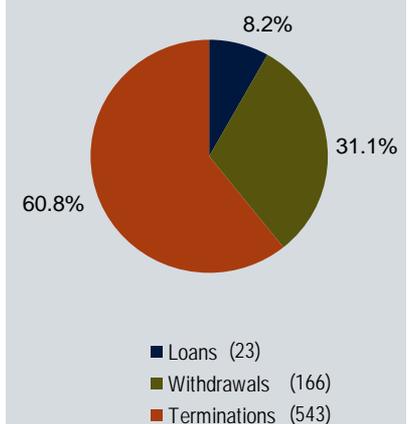
Distribution Analysis



Contribution Analysis*



Distribution Analysis



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

Cash Flow Analysis by Subscriber

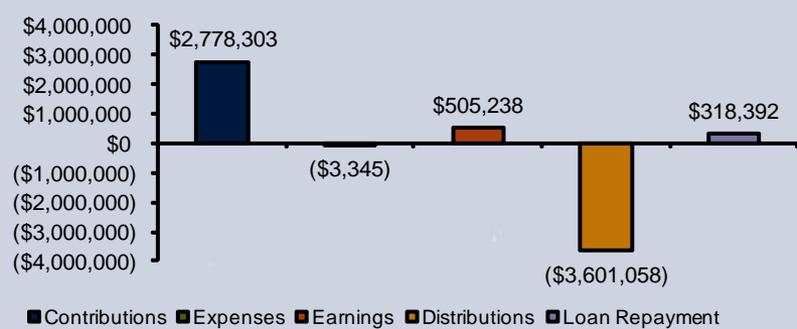
Washoe County

61971-2-1

Prior Period 10/1/2015 – 12/31/2015



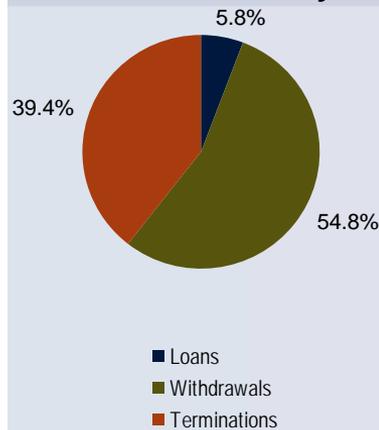
Current Period 1/1/2016 – 3/31/2016



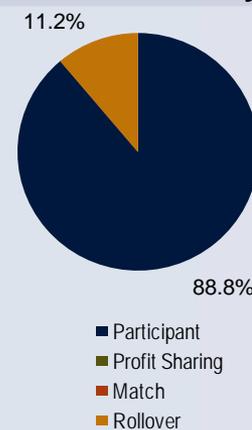
Contribution Analysis*



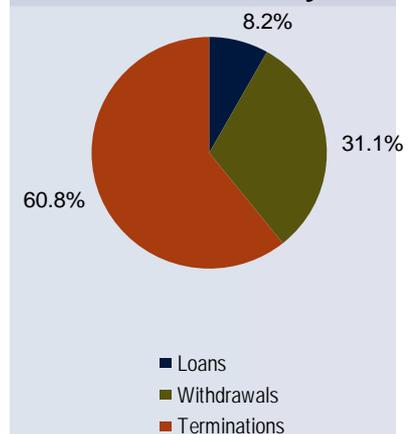
Distribution Analysis



Contribution Analysis*



Distribution Analysis



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

Total Investment Balance as of March 31, 2016

Participant Demographics

Investment Options	PARTICIPANTS					Participants in Option as of 12/31/2015	Participants in Option as of 3/31/2016	Investment Selection Percentage*
	Active	Beneficiary	Retired	Terminated	QDRO			
Guaranteed Interest OF 41564	\$35,694,944	\$261,703	\$22,125,242	\$2,217,386	\$83,160	1,406	1,461	31.4%
Hartford Total Return Bond HLS Fund	\$2,865,974	\$84	\$1,263,721	\$193,820	\$0	695	629	3.1%
PIMCO High Yield Fund	\$1,502,110	\$0	\$504,446	\$91,703	\$0	630	575	2.0%
PIMCO Foreign Bond Fund	\$658,644	\$0	\$160,129	\$47,420	\$0	391	353	1.1%
American Funds Balanced Fund	\$3,069,443	\$52,591	\$551,332	\$242,739	\$4,044	314	362	4.7%
Deutsche Real Assets Fund	\$425,990	\$0	\$39,923	\$53,289	\$0	306	279	0.9%
American Century Equity Income Fund	\$4,930,413	\$37,622	\$1,041,214	\$118,491	\$11,017	921	864	4.9%
Hartford Capital Apprec HLS Fd	\$9,765,734	\$190,642	\$1,915,841	\$564,706	\$11,628	1,203	1,133	9.5%
Vanguard Institutional Index Fund	\$4,767,380	\$55,837	\$980,204	\$248,717	\$4,153	749	773	7.3%
American Funds Grth Fund of America	\$8,886,620	\$16,066	\$1,364,789	\$271,477	\$9,679	1,154	1,139	10.3%
Hotchkis and Wiley Mid Cap Val Fd	\$2,735,888	\$0	\$608,775	\$95,371	\$7,300	860	788	3.0%
Vanguard Mid Cap Index Fund	\$1,089,918	\$0	\$76,819	\$47,553	\$0	513	522	1.9%
Hartford MidCap HLS Fund	\$5,126,360	\$0	\$997,239	\$318,286	\$5,205	1,120	1,104	5.4%
AMG Managers Skyline Special Eq Fd	\$2,397,133	\$0	\$398,965	\$99,025	\$6,434	848	787	2.5%
Vanguard Small Cap Index Fund	\$924,415	\$0	\$73,401	\$47,596	\$1,547	556	520	1.5%

Total Participants 2118: 1654 Active, 6 Beneficiary, 349 Retired, 104 Terminated, 5 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 March 31, 2016

Participant Demographics

Investment Options	PARTICIPANTS					Participants in Option as of 12/31/2015	Participants in Option as of 3/31/2016	Investment Selection Percentage*
	Active	Beneficiary	Retired	Terminated	QDRO			
Hartford Small Company HLS Fund	\$2,023,265	\$0	\$278,588	\$118,488	\$4,217	909	837	2.7%
Amer Funds EuroPacific Growth Fund	\$3,506,689	\$15,534	\$649,600	\$188,186	\$6,911	955	893	4.8%
DFA Intl Small Cap Value Prtl Fd	\$1,231,166	\$0	\$173,476	\$46,878	\$2,909	608	559	1.6%
Lazard Emerging Markets Fund	\$809,280	\$0	\$99,978	\$43,307	\$2,570	542	488	1.4%
Total	\$92,411,365	\$630,079	\$33,303,682	\$5,054,438	\$160,775	-----	-----	100%

Total Participants 2118: 1654 Active, 6 Beneficiary, 349 Retired, 104 Terminated, 5 QDRO

*The investment selection percentages reflect participants with an active status. Due to rounding the percentages may not total 100%.
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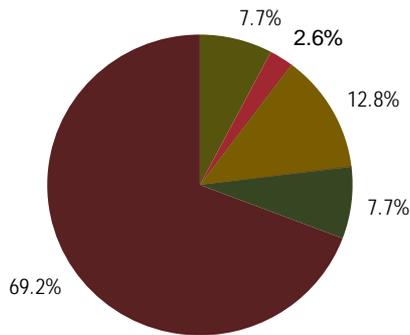
Service Overview

Making it easier to administer your plan

Participant Interactions January 01, 2016 through March 31, 2016

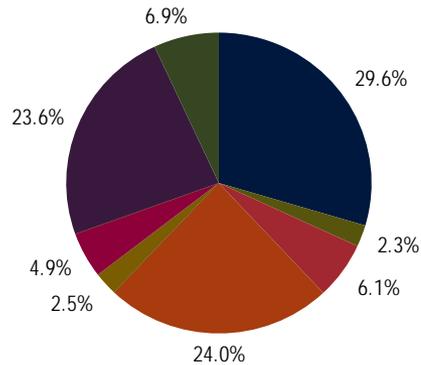
Total Visits	
Toll Free 800#	473
Call Center	1,761
Website	4,915

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	2224
Research	27

Highlights - Retirement Services Call Center

Transaction Performed	138
PIN	123
Loans	58
RSG-Retirement Options	52
Participant Indicative	43

Loan Summary

Loan Data

	Your Plan 12/31/2015	Your Plan 03/31/2016	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	13.7%	13.0%	11.8%	26.2%*
Average loan balance	\$9,146	\$9,309	\$7,604	\$10,385*
Percentage of plan assets loaned	2.0%	1.9%	1.8%	1.8%*

	Your Plan 12/31/2015	Your Plan 03/31/2016
Total number of participants with loans	286	275
Total number of outstanding loans	286	275
Average account balance of participants with loans	\$43,808	\$44,564
Total value of outstanding loans	\$2,615,734	\$2,559,970

Current Loan Interest Rate = 5.5%

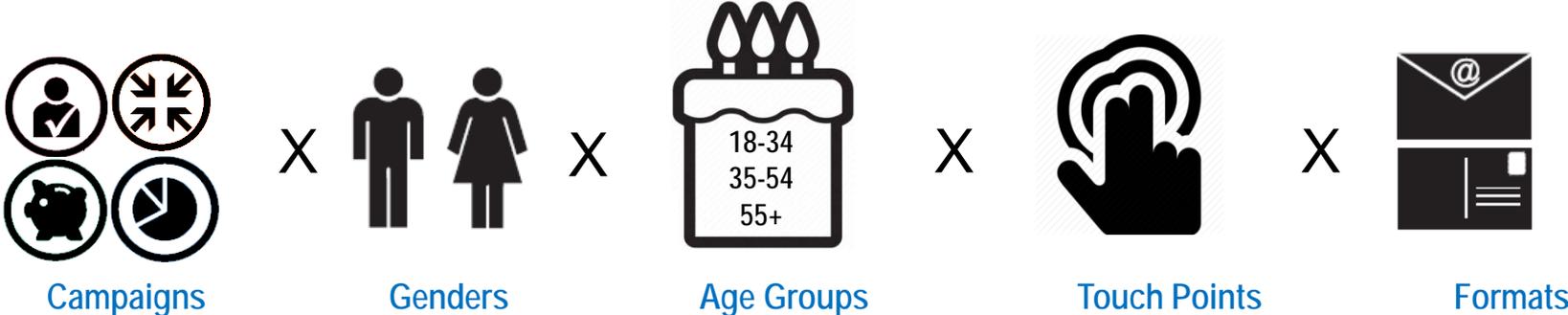
*Source: PSCA's 57th Annual Survey of PS and 401(k) Plans

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

Eligibility:

- Eligible, not participating


SAVE

Eligibility:

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


CONSOLIDATE

Eligibility:

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


ALLOCATE

Eligibility:

- Fewer than four investment options*


GENERATIONS

Eligibility:

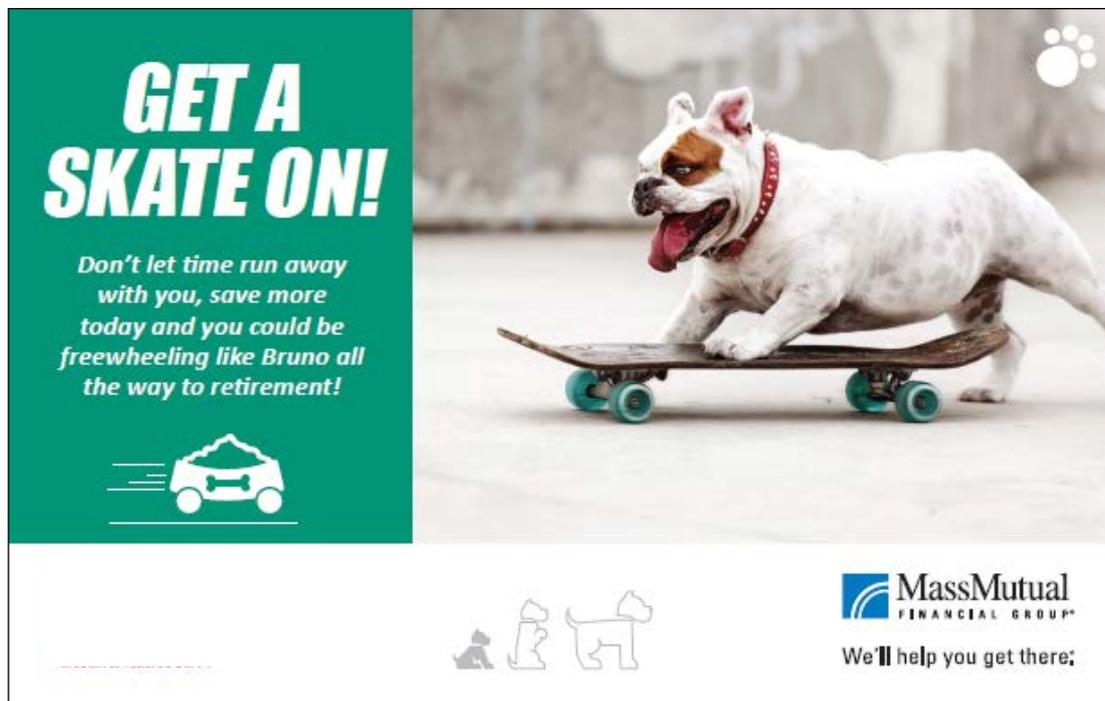
- 50+ active and deferring with an email address

* 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;

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)

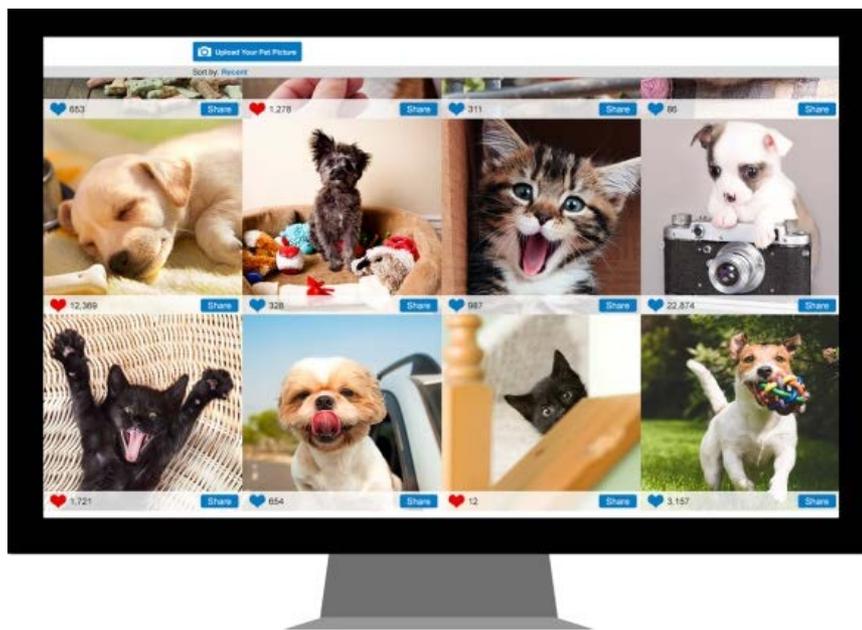
There are more than 2 million cat videos on YouTube with 24.6 billion views.

(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	Become the Ideal Investor	BlackRock
May	Financial Implications of Aging	Legg Mason
September	Empowering Millennial Investors	Goldman Sachs
October	Social Security and Retirement	OppenheimerFunds*

Note: Event dates, topics and presenters are subject to change.
* OppenheimerFunds, Inc. is part of the MassMutual family of companies.



We'll help you get there.®

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Strategic Plan Review and Action Plan

Washoe County 401(a)

Current Period: January 1 – March 31, 2016
Prior Period: October 1 – December 31, 2015

May 13, 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

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



8 PSCA Signature Awards (2015) for Educational Excellence



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, 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

	12/31/2015	3/31/2016	Plan Trend
Total Plan Assets	\$8,809,227	\$8,982,696	▲ 2%
Total Outstanding Loan Balances	\$197,071	\$196,505	▼ 0%
Participant Contributions			
Participant	\$62,580	\$186,991	▲ 199%
Rollover	\$117	\$273	▲ 133%
Transferred Assets	\$8,830,824	\$0	▼ 100%
Distributions			
Withdrawals	(\$13,350)	(\$3,138)	▼ 76%
Terminations	(\$23,125)	(\$37,201)	▲ 61%
Loans	(\$5,000)	(\$30,000)	▲ 500%
Expenses*	(\$139)	(\$295)	▲ 112%
Investment Income	(\$42,679)	\$56,838	▲ 233%

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

	12/31/2015	3/31/2016	Plan Trend
Total Participants	160	162	▲ 1%
Average Account Balance	\$55,058	\$55,449	▲ 0%
Average Number of Investments	0	6.9	▲ 100%
Number of Outstanding Loans	21	21	◀ ▶ 0%
Percent of Participants With a Loan	13%	13%	◀ ▶ 0%
Average Loan Balance	\$9,384	\$9,357	▼ 0%
Total Calls to 800#	34	43	▲ 26%
Total Visits to Website	105	453	▲ 331%

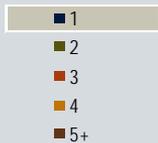
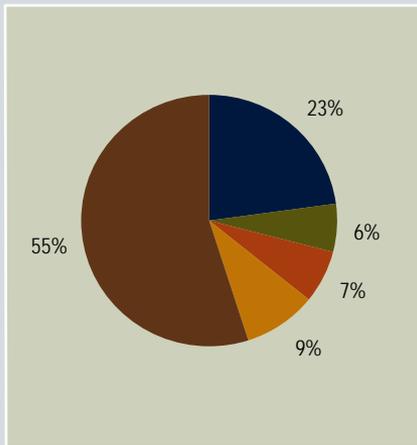
Notes

Participant Information

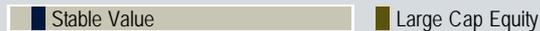
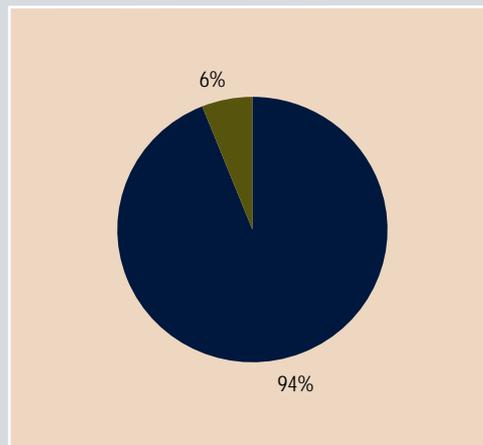
Helping to prepare your employees for retirement

Participant Diversification January 01, 2016 through March 31, 2016

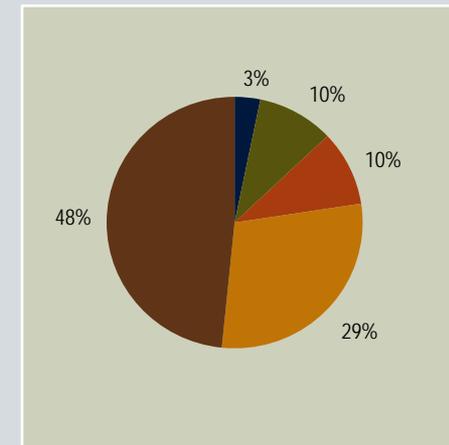
Number of options held by participants



Percentage of participants in one option by asset category group



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

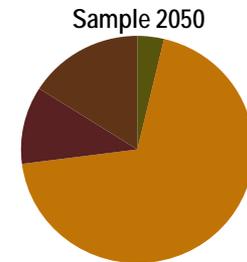
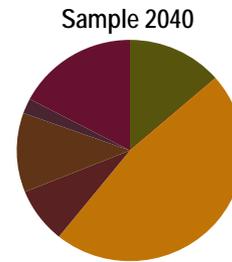
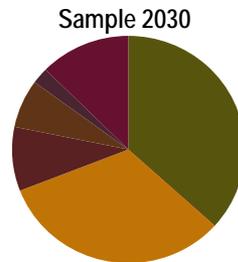
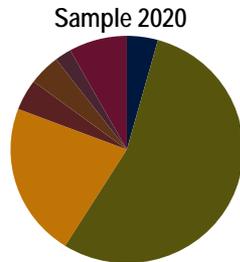
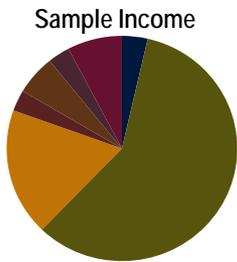


	Period Ending 3/31/2014	Period Ending 3/31/2015	Period Ending 3/31/2016	Industry Average *
Average number of options	N/A	N/A	6.9	5.3
Number of participants in one option	N/A	N/A	37	N/A

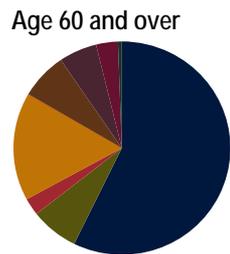
*Source: Hewitt Associates 2015 Universe Benchmarks Report

Diversification by Age as of March 31, 2016

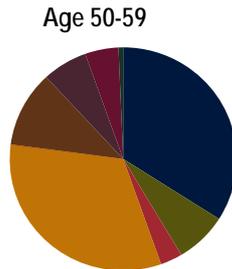
Sample Professionally Managed Age-Based Portfolios*



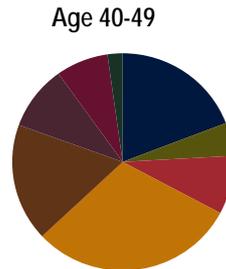
Your Plan's Asset Allocation by Age



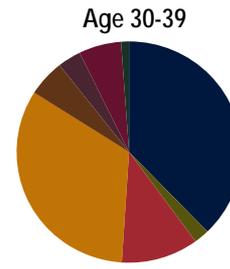
48 Participants



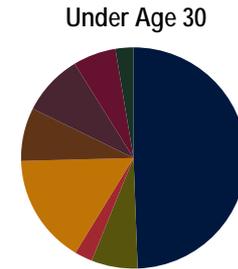
48 Participants



47 Participants



16 Participants



3 Participants

Asset Category:

- Stable Value
- Large Cap Equity
- Intl/Global Equity

- Fixed Income
- Multi Cap Equity
- Specialty

- Asset Allocation/Lifestyle
- Mid Cap Equity

- Asset Allocation/Lifecycle
- Small Cap Equity

*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 12/31/2015	Percentage*	Plan Activity January 01, 2016 through March 31, 2016						Balances as of 3/31/2016	Percentage*
			Contributions	Other Activity	Transfers	Distributions	Expenses**	Investment Income		
Guaranteed Interest OF 41564	\$3,202,530	36.35%	\$49,011	\$4,319	\$93,681	(\$2,390)	\$0	\$31,916	\$3,379,066	37.62%
Hartford Total Return Bond HLS Fund	\$380,011	4.31%	\$6,333	\$808	(\$12,393)	(\$3,118)	\$0	\$10,312	\$381,953	4.25%
PIMCO High Yield Fund	\$162,483	1.84%	\$3,208	\$468	(\$17,637)	\$0	\$0	\$4,118	\$152,640	1.70%
PIMCO Foreign Bond Fund	\$64,510	0.73%	\$1,207	\$159	(\$7,823)	\$0	\$0	\$5,295	\$63,347	0.71%
American Funds Balanced Fund	\$327,877	3.72%	\$4,865	\$360	\$17,247	\$0	\$0	\$6,807	\$357,156	3.98%
Deutsche Real Assets Fund	\$46,843	0.53%	\$726	\$169	(\$9,120)	\$0	\$0	\$2,294	\$40,913	0.46%
American Century Equity Income Fund	\$629,452	7.15%	\$7,686	\$529	\$1,087	\$0	\$0	\$39,248	\$678,002	7.55%
Hartford Capital Apprec HLS Fd	\$798,018	9.06%	\$10,383	\$4,170	(\$16,681)	(\$7,564)	(\$16)	(\$22,555)	\$765,757	8.52%
Vanguard Institutional Index Fund	\$471,792	5.36%	\$18,993	\$4,440	(\$2,441)	(\$6,240)	(\$26)	\$8,728	\$495,246	5.51%
American Funds Grth Fund of America	\$515,119	5.85%	\$15,106	\$9,034	(\$2,558)	(\$19,321)	(\$64)	(\$12,150)	\$505,166	5.62%
Hotchkis and Wiley Mid Cap Val Fd	\$296,831	3.37%	\$5,443	\$1,002	(\$8,315)	(\$5,201)	(\$39)	\$3,146	\$292,867	3.26%
Vanguard Mid Cap Index Fund	\$82,186	0.93%	\$5,027	\$291	\$8,331	\$0	\$0	\$1,998	\$97,831	1.09%
Hartford MidCap HLS Fund	\$600,891	6.82%	\$5,563	\$845	\$5,923	(\$2,284)	\$0	\$3,828	\$614,766	6.84%
AMG Managers Skyline Special Eq Fd	\$264,764	3.01%	\$3,547	\$686	(\$10,313)	(\$5,798)	(\$44)	\$7,115	\$259,957	2.89%
Vanguard Small Cap Index Fund	\$88,267	1.00%	\$3,282	\$161	(\$7,142)	\$0	\$0	\$388	\$84,956	0.95%
Hartford Small Company HLS Fund	\$306,497	3.48%	\$3,638	\$2,431	(\$7,850)	(\$4,128)	(\$11)	(\$29,497)	\$271,078	3.02%
Amer Funds EuroPacific Growth Fund	\$346,925	3.94%	\$5,077	\$2,653	(\$11,920)	(\$3,193)	(\$8)	(\$8,492)	\$331,042	3.69%
DFA Intl Small Cap Value Prfl Fd	\$136,154	1.55%	\$2,787	\$620	(\$5,846)	(\$11,101)	(\$86)	(\$2,886)	\$119,642	1.33%

*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

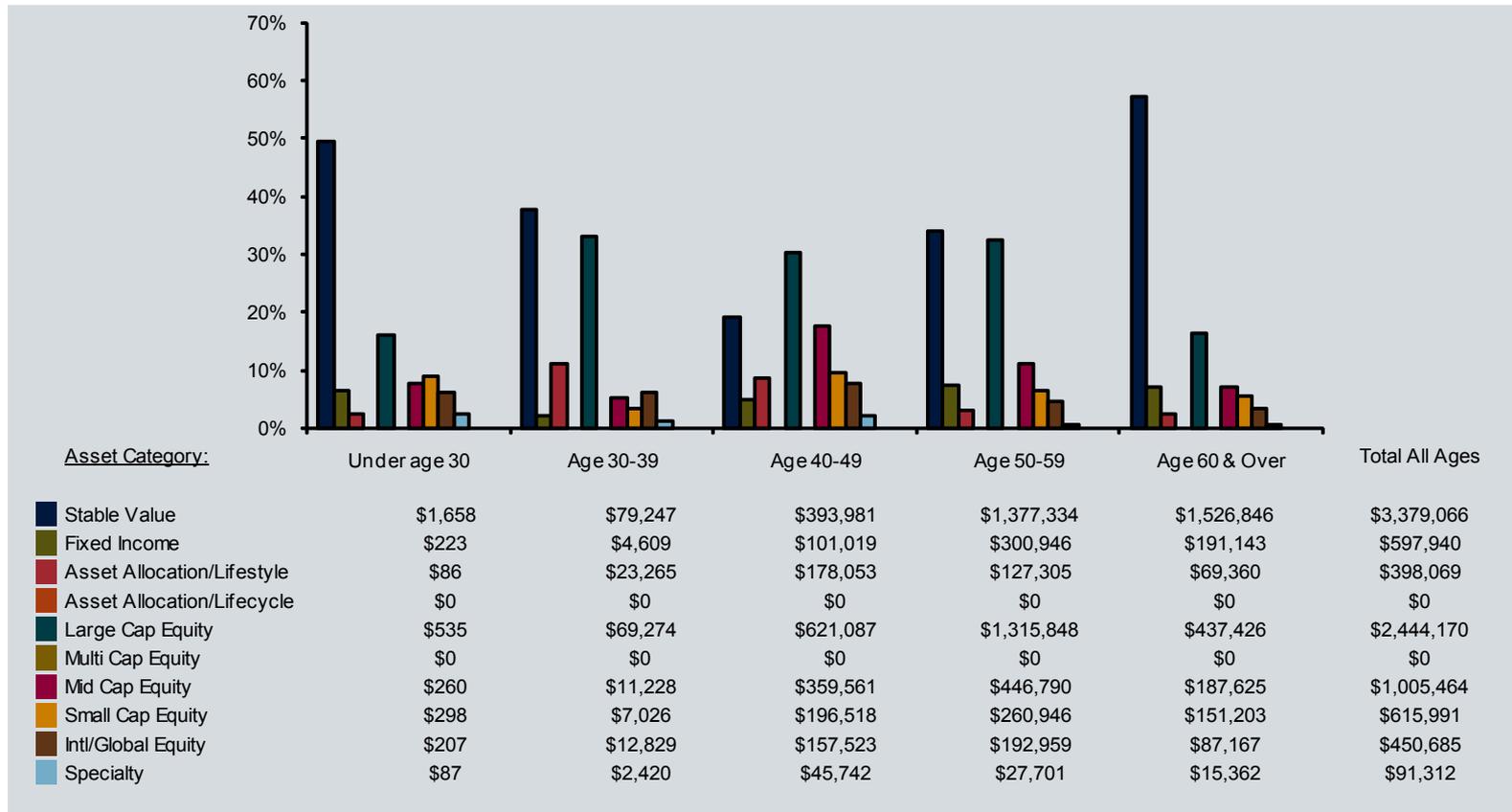
Investment Options	Balances as of 12/31/2015	Percentage*	Plan Activity January 01, 2016 through March 31, 2016						Balances as of 3/31/2016	Percentage*
			Contributions	Other Activity	Transfers	Distributions	Expenses**	Investment Income		
Lazard Emerging Markets Fund	\$88,077	1.00%	\$2,064	\$173	(\$6,230)	\$0	\$0	\$7,227	\$91,311	1.02%
Total	\$8,809,228	100%	\$153,946	\$33,318	----	(\$70,338)	(\$295)	\$56,838	\$8,982,696	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.

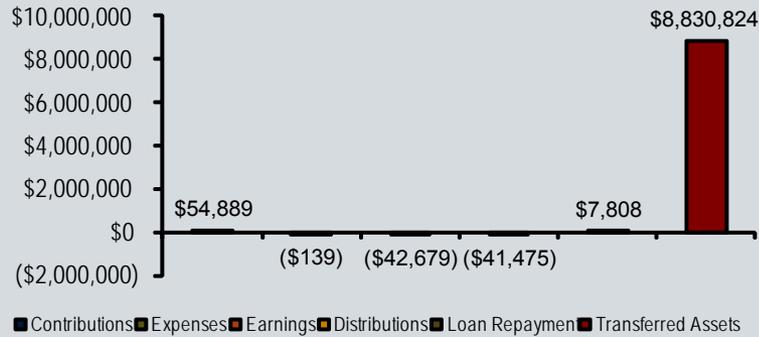
Balances by Age as of March 31, 2016

Age	Under age 30	Age 30-39	Age 40-49	Age 50-59	Age 60 and Over	Total
Number of Participants	3	16	47	48	48	162
Group Balance	\$3,354	\$209,898	\$2,053,483	\$4,049,829	\$2,666,132	\$8,982,696
Average Account Balance	\$1,118	\$13,119	\$43,691	\$84,371	\$55,544	\$55,449



Cash Flow Analysis

Prior Period 10/1/2015 – 12/31/2015



Current Period 1/1/2016 – 3/31/2016

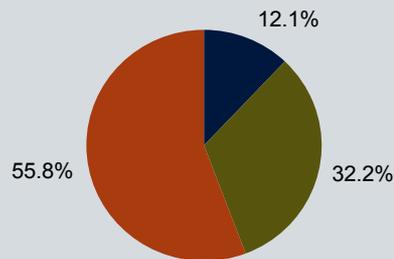


Contribution Analysis*



- Participant
- Profit Sharing
- Match
- Rollover

Distribution Analysis



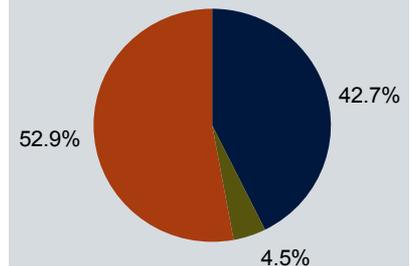
- Loans (1)
- Withdrawals (0)
- Terminations (2)

Contribution Analysis*



- Participant
- Profit Sharing
- Match
- Rollover

Distribution Analysis



- Loans (1)
- Withdrawals (7)
- Terminations (14)

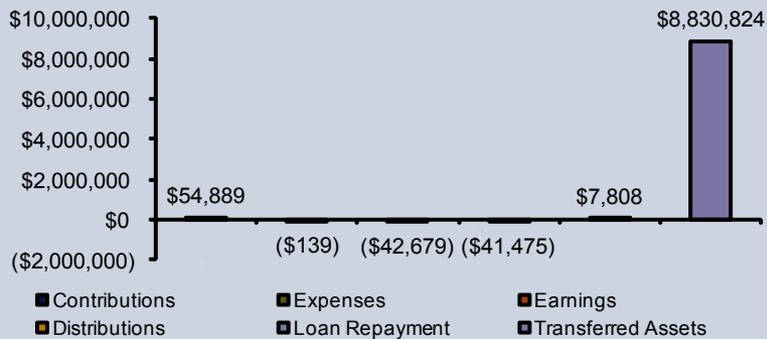
*The Contribution Analysis Pie Charts display the percentage of the combined dollar value of the Contributions & Loan Repayments

Cash Flow Analysis by Subscriber

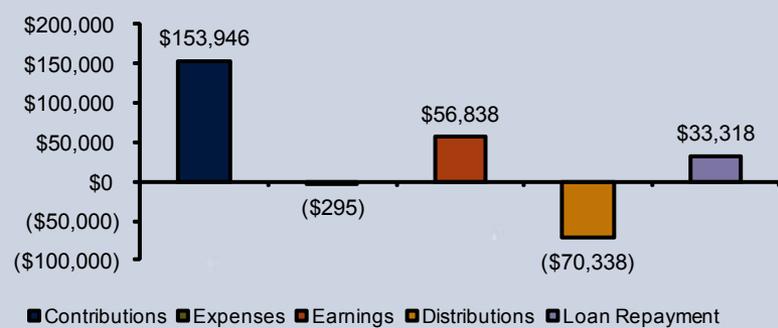
Washoe County

61971-1-1

Prior Period 10/1/2015 – 12/31/2015



Current Period 1/1/2016 – 3/31/2016

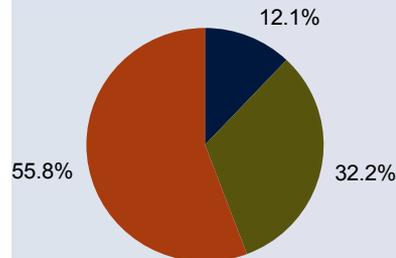


Contribution Analysis*



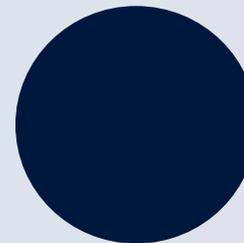
99.8%
 ■ Participant
 ■ Profit Sharing
 ■ Match
 ■ Rollover

Distribution Analysis



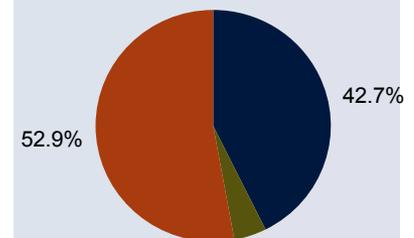
■ Loans
 ■ Withdrawals
 ■ Terminations

Contribution Analysis*



99.9%
 ■ Participant
 ■ Profit Sharing
 ■ Match
 ■ Rollover

Distribution Analysis



■ Loans
 ■ Withdrawals
 ■ Terminations

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

Total Investment Balance as of March 31, 2016

Participant Demographics

Investment Options	PARTICIPANTS					Participants in Option as of 12/31/2015	Participants in Option as of 3/31/2016	Investment Selection Percentage*
	Active	Beneficiary	Retired	Terminated	QDRO			
Guaranteed Interest OF 41564	\$3,084,099	\$0	\$294,754	\$213	\$0	106	110	32.9%
Hartford Total Return Bond HLS Fund	\$324,284	\$0	\$25,233	\$32,436	\$0	59	55	4.0%
PIMCO High Yield Fund	\$150,493	\$0	\$2,147	\$0	\$0	50	47	2.9%
PIMCO Foreign Bond Fund	\$63,347	\$0	\$0	\$0	\$0	24	23	0.8%
American Funds Balanced Fund	\$356,411	\$0	\$0	\$745	\$0	26	28	6.6%
Deutsche Real Assets Fund	\$40,913	\$0	\$0	\$0	\$0	19	17	0.7%
American Century Equity Income Fund	\$623,497	\$0	\$1,271	\$53,234	\$0	74	72	4.7%
Hartford Capital Apprec HLS Fd	\$710,950	\$0	\$1,428	\$53,378	\$0	86	82	7.6%
Vanguard Institutional Index Fund	\$476,595	\$0	\$12,942	\$5,709	\$0	53	55	8.2%
American Funds Grth Fund of America	\$483,458	\$0	\$21,213	\$494	\$0	81	80	6.3%
Hotchkis and Wiley Mid Cap Val Fd	\$269,869	\$0	\$4,204	\$18,794	\$0	70	66	3.9%
Vanguard Mid Cap Index Fund	\$97,125	\$0	\$0	\$707	\$0	34	36	1.6%
Hartford MidCap HLS Fund	\$585,833	\$0	\$6,083	\$22,849	\$0	96	95	5.7%
AMG Managers Skyline Special Eq Fd	\$205,245	\$0	\$14,198	\$40,514	\$0	77	74	3.1%
Vanguard Small Cap Index Fund	\$84,172	\$0	\$0	\$784	\$0	42	42	1.3%

Total Participants 162: 149 Active, 0 Beneficiary, 8 Retired, 5 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 March 31, 2016

Participant Demographics

Investment Options	PARTICIPANTS					Participants in Option as of 12/31/2015	Participants in Option as of 3/31/2016	Investment Selection Percentage*
	Active	Beneficiary	Retired	Terminated	QDRO			
Hartford Small Company HLS Fund	\$270,312	\$0	\$528	\$238	\$0	75	70	2.4%
Amer Funds EuroPacific Growth Fund	\$293,944	\$0	\$32,324	\$4,775	\$0	70	66	4.1%
DFA Intl Small Cap Value Prtl Fd	\$119,156	\$0	\$0	\$486	\$0	45	43	1.9%
Lazard Emerging Markets Fund	\$90,969	\$0	\$0	\$342	\$0	39	38	1.4%
Total	\$8,330,671	\$0	\$416,327	\$235,698	\$0	-----	-----	100%

Total Participants 162: 149 Active, 0 Beneficiary, 8 Retired, 5 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.

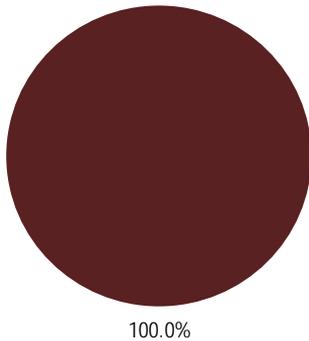
Service Overview

Making it easier to administer your plan

Participant Interactions January 01, 2016 through March 31, 2016

	Total Visits
Toll Free 800#	43
Call Center	62
Website	453

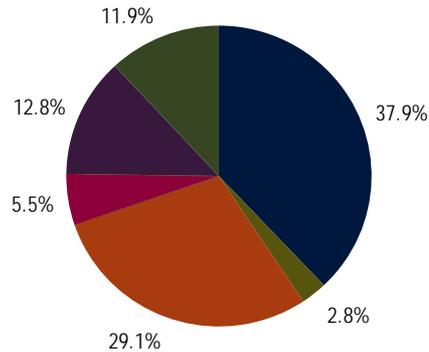
Toll Free 800#



100.0%

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

Website (My Account)



Highlights - Website

My Account	114
Research	0

Highlights - Retirement Services Call Center

Third Party	7
Transaction Performed	6
PIN	5
Participant Indicative	4
Transferred Call	3

Loan Summary

Loan Data

	Your Plan 12/31/2015	Your Plan 03/31/2016	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	1.0	1.0	1.2	Not available
Percentage of participants with loans	13.1%	13.0%	11.8%	26.2%*
Average loan balance	\$9,384	\$9,357	\$7,604	\$10,385*
Percentage of plan assets loaned	2.2%	2.2%	1.8%	1.8%*

	Your Plan 12/31/2015	Your Plan 03/31/2016
Total number of participants with loans	21	21
Total number of outstanding loans	21	21
Average account balance of participants with loans	\$36,380	\$36,401
Total value of outstanding loans	\$197,071	\$196,505

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 1st Quarter 2016 Summary Sheet

Group Meeting Results	1st Quarter 2015	1st Quarter 2016	2016 YTD Totals
Meetings	38	18	18
Attendees	140	227	227
457 Enrollments	56	26	26
401(a) Enrollments	3	2	2
One on One Counseling Sessions	320	232	232

Rollover Results	1st Quarter 2015	1st Quarter 2016	2016 YTD Totals
Rollovers In	12	16	16
Dollars from Rollovers In	\$378,369.33	\$322,417.19	\$322,417.19
Rollovers Out	12	15	15
Dollars from Rollovers Out	\$1,285,235.75	\$1,320,922.37	\$1,320,922.37
PERS Purchases	24	23	23
Dollars from PERS Purchases	\$1,293,902.03	\$911,534.12	\$911,534.12

401(a) & 457 Loan Results	1st Quarter 2015	1st Quarter 2016	2016 YTD Totals
401(a) Applications Processed	4	1	1
Dollars from Applications Processed	\$67,050.89	\$30,000.00	\$30,000.00
457 Applications Processed	23	23	23
Dollars from Applications Processed	\$340,778.11	\$293,883.84	\$293,883.84

Hardship Results	1st Quarter 2015	1st Quarter 2016	2016 YTD Totals
Hardship Applications Approved	4	0	0
Dollars from Approved Applications	\$25,169.29	\$0.00	\$0.00

401(a) & 457 Fund & Age Average Results	1st Quarter 2015	1st Quarter 2016
Participants in 457 Plan	2058	2118
Participants in 401(a) Plan	157	162
457 Assets as of 9-30-2015 Including Loan Assets	\$135,111,961.35	\$131,560,338.00
401(a) Assets as of 9-30-2015 Including Loan Assets	\$9,007,999.94	\$8,982,696.25
Average 457 Participant Balance	\$65,652.07	\$62,115.36
Average 401(a) Participant Balance	\$57,375.80	\$5,544,874.00

ROTH Results	1st Quarter 2015	1st Quarter 2016
Participants with a Roth Balance	160	185
Assets in Roth	\$1,270,313.54	\$1,548,950.41