

Strategic Plan Review and Action Plan

Washoe County

Current Period: October 1, 2016 – December 31, 2016

Prior Period: July 1, 2016 – September 30, 2016

February 08, 2017

Executive Summary

Plan Statistics

	9/30/2016	12/31/2016	Plan Trend
Total Plan Assets	\$137,685,683	\$141,831,944	▲ 3%
Total Outstanding Loan Balances	\$2,519,199	\$2,326,974	▼ 8%
Participant Contributions			
Participant	\$2,538,681	\$2,415,659	▼ 5%
Rollover	\$483,007	\$651,898	▲ 35%
Distributions			
Withdrawals	(\$912,311)	(\$1,017,779)	▲ 12%
Terminations	(\$1,933,817)	(\$662,373)	▼ 66%
Loans	(\$247,081)	(\$132,762)	▼ 46%
Expenses*	(\$3,470)	(\$2,075)	▼ 40%
Investment Income	\$4,163,229	\$2,869,364	▼ 31%

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

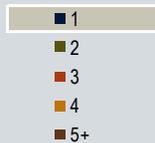
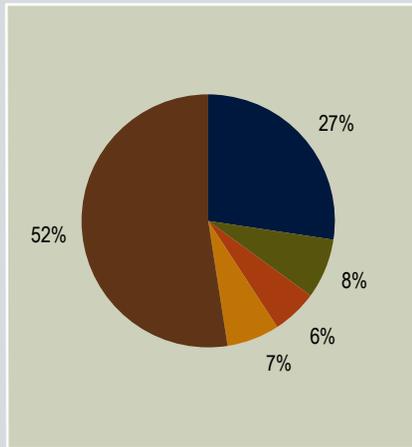
Participant Activity

	9/30/2016	12/31/2016	Plan Trend
Total Participants	2,127	2,166	▲ 2%
Average Account Balance	\$64,732	\$65,481	▲ 1%
Average Number of Investments	7.1	6.4	▼ 10%
Number of Outstanding Loans	284	276	▼ 3%
Percent of Participants With a Loan	13%	13%	◀ ▶ 0%
Average Loan Balance	\$8,870	\$8,431	▼ 5%
Total Calls to 800#	261	30	▼ 89%
Total Visits to Website	4,167	4,371	▲ 5%

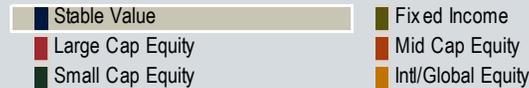
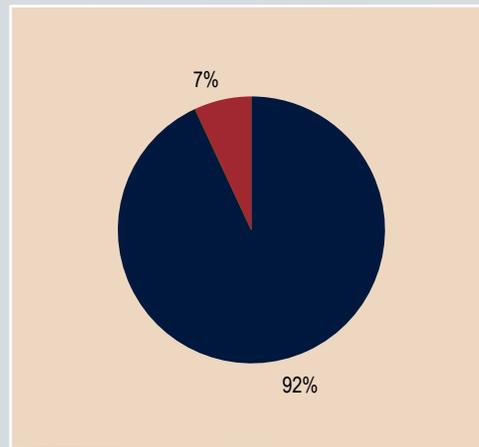
Notes

Participant Diversification October 01, 2016 through December 31, 2016

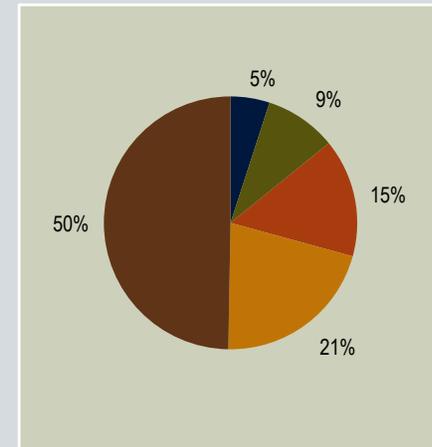
Number of options held by participants



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 12/31/2014	Period Ending 12/31/2015	Period Ending 12/31/2016	Industry Average *
Average number of options	N/A	7.1	6.4	5.4
Number of participants in one option	N/A	526	593	N/A

*Source: Hewitt Associates 2015 Universe Benchmarks Report

457 Plan Balances by Investment

Asset Allocation

Investment Options	Balances as of 9/30/2016	Percentage*	Plan Activity October 01, 2016 through December 31, 2016						Balances as of 12/31/2016	Percentage*
			Contributions	Other Activity	Transfers	Distributions	Expenses**	Investment Income		
Guaranteed Interest OF 41564	\$64,451,176	46.81%	\$923,064	\$123,064	\$1,231,832	(\$1,123,565)	(\$906)	\$638,877	\$66,243,543	46.71%
Hartford Total Return Bond HLS Fund	\$4,221,109	3.07%	\$60,275	\$7,039	(\$220,756)	(\$39,099)	(\$26)	(\$94,121)	\$3,934,422	2.77%
PIMCO High Yield Fund	\$2,070,885	1.50%	\$42,123	\$4,284	\$10,200	(\$8,017)	(\$51)	\$24,663	\$2,144,088	1.51%
PIMCO Foreign Bond Fund	\$895,266	0.65%	\$26,176	\$2,636	(\$46,546)	(\$5,528)	(\$39)	(\$7,334)	\$864,630	0.61%
American Funds Balanced Fund	\$4,262,183	3.10%	\$136,485	\$23,428	\$154,370	(\$44,098)	(\$140)	\$80,605	\$4,612,834	3.25%
Deutsche Real Assets Fund	\$496,344	0.36%	\$6,619	\$682	(\$481,115)	(\$176)	\$0	(\$22,354)	\$0	0.00%
American Century Equity Income Fund	\$6,734,641	4.89%	\$176,392	\$19,372	\$27,903	(\$37,015)	(\$76)	\$292,680	\$7,213,898	5.09%
Wells Fargo Disciplined US Core	\$0	0.00%	\$81,780	\$18,540	\$11,086,397	(\$57,930)	(\$151)	\$497,350	\$11,625,985	8.20%
Hartford Capital Apprec HLS Fd	\$12,044,303	8.75%	\$65,974	\$14,836	(\$11,986,192)	(\$69,968)	\$0	(\$68,952)	\$0	0.00%
Vanguard Institutional Index Fund	\$7,237,598	5.26%	\$265,996	\$27,210	\$311,033	(\$67,634)	(\$151)	\$303,402	\$8,077,455	5.70%
American Funds Grth Fund of America	\$10,875,905	7.90%	\$183,625	\$47,370	(\$240,187)	(\$57,011)	(\$70)	\$176,053	\$10,985,685	7.75%
Hotchkis and Wiley Mid Cap Val Fd	\$3,462,694	2.51%	\$67,533	\$9,332	(\$1,240)	(\$40,267)	(\$31)	\$409,449	\$3,907,471	2.76%
Vanguard Mid Cap Index Fund	\$1,319,738	0.96%	\$113,806	\$5,828	\$146,107	(\$7,859)	(\$50)	\$34,605	\$1,612,174	1.14%
Hartford MidCap HLS Fund	\$6,527,906	4.74%	\$187,821	\$20,295	\$13,243	(\$53,818)	(\$132)	\$262,574	\$6,957,889	4.91%
AMG Managers Skyline Special Eq Fd	\$2,837,961	2.06%	\$67,456	\$9,356	(\$64,182)	(\$41,840)	(\$21)	\$411,888	\$3,220,620	2.27%
Vanguard Small Cap Index Fund	\$1,300,109	0.94%	\$97,958	\$4,542	\$341,365	(\$3,539)	(\$33)	\$104,624	\$1,845,028	1.30%
Hartford Small Company HLS Fund	\$2,316,762	1.68%	\$50,137	\$8,633	(\$183,855)	(\$38,334)	(\$66)	\$5,797	\$2,159,074	1.52%
Amer Funds EuroPacific Growth Fund	\$4,260,522	3.09%	\$80,569	\$18,922	(\$107,243)	(\$86,457)	(\$72)	(\$175,649)	\$3,990,593	2.81%

*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 9/30/2016	Percentage*	Plan Activity October 01, 2016 through December 31, 2016						Balances as of 12/31/2016	Percentage*
			Contributions	Other Activity	Transfers	Distributions	Expenses**	Investment Income		
DFA Intl Small Cap Value Prfl Fd	\$1,316,873	0.96%	\$35,271	\$4,034	(\$10,584)	(\$18,347)	(\$25)	\$25,840	\$1,353,060	0.95%
Lazard Emerging Markets Fund	\$1,053,708	0.77%	\$49,721	\$3,696	\$19,451	(\$12,413)	(\$36)	(\$30,633)	\$1,083,495	0.76%
Total	\$137,685,684	100%	\$2,718,780	\$373,101	---	(\$1,812,914)	(\$2,075)	\$2,869,364	\$141,831,940	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.

401(a) Plan Balances by Investment

Asset Allocation

Investment Options	Balances as of 9/30/2016	Percentage*	Plan Activity October 01, 2016 through December 31, 2016					Balances as of 12/31/2016	Percentage*
			Contributions	Other Activity	Transfers	Distributions	Investment Income		
Guaranteed Interest OF 41564	\$3,587,636	37.10%	\$38,970	\$10,665	\$367,847	(\$210,958)	\$35,976	\$3,830,136	40.09%
Hartford Total Return Bond HLS Fund	\$425,756	4.40%	\$5,750	\$545	(\$9,462)	(\$3,420)	(\$11,000)	\$408,169	4.27%
PIMCO High Yield Fund	\$153,511	1.59%	\$2,049	\$454	(\$17,714)	(\$2,329)	\$1,595	\$137,566	1.44%
PIMCO Foreign Bond Fund	\$57,374	0.59%	\$699	\$144	\$3,940	(\$1,958)	(\$530)	\$59,669	0.62%
American Funds Balanced Fund	\$416,682	4.31%	\$7,174	\$1,369	(\$10,331)	(\$33,595)	\$7,810	\$389,108	4.07%
Deutsche Real Assets Fund	\$40,883	0.42%	\$264	\$73	(\$39,357)	\$0	(\$1,862)	\$0	0.00%
American Century Equity Income Fund	\$748,266	7.74%	\$7,620	\$606	(\$29,672)	(\$78,251)	\$26,881	\$675,450	7.07%
Wells Fargo Disciplined US Core	\$0	0.00%	\$4,519	\$737	\$686,556	(\$4,754)	\$31,996	\$719,053	7.53%
Hartford Capital Apprec HLS Fd	\$768,814	7.95%	\$3,721	\$593	(\$770,028)	\$0	(\$3,100)	\$0	0.00%
Vanguard Institutional Index Fund	\$568,588	5.88%	\$16,142	\$1,968	\$3,188	(\$5,140)	\$22,958	\$607,704	6.36%
American Funds Grth Fund of America	\$579,132	5.99%	\$15,845	\$2,030	(\$53,162)	(\$2,782)	\$9,654	\$550,717	5.76%
Hotchkis and Wiley Mid Cap Val Fd	\$324,873	3.36%	\$4,987	\$1,917	(\$45,766)	(\$2,220)	\$36,923	\$320,714	3.36%
Vanguard Mid Cap Index Fund	\$117,115	1.21%	\$6,995	\$357	\$6,357	(\$2,654)	\$3,294	\$131,464	1.38%
Hartford MidCap HLS Fund	\$641,189	6.63%	\$6,001	\$708	(\$51,041)	(\$69,923)	\$20,012	\$546,946	5.72%
AMG Managers Skyline Special Eq Fd	\$265,030	2.74%	\$2,932	\$483	(\$14,096)	(\$2,144)	\$38,824	\$291,029	3.05%
Vanguard Small Cap Index Fund	\$108,476	1.12%	\$4,562	\$321	\$14,695	(\$2,952)	\$8,123	\$133,225	1.39%
Hartford Small Company HLS Fund	\$288,887	2.99%	\$3,017	\$630	(\$23,000)	(\$58,761)	(\$2,031)	\$208,743	2.18%
Amer Funds EuroPacific Growth Fund	\$357,163	3.69%	\$3,716	\$1,842	(\$23,872)	(\$3,425)	(\$15,456)	\$319,968	3.35%

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

401(a) Plan Balances by Investment

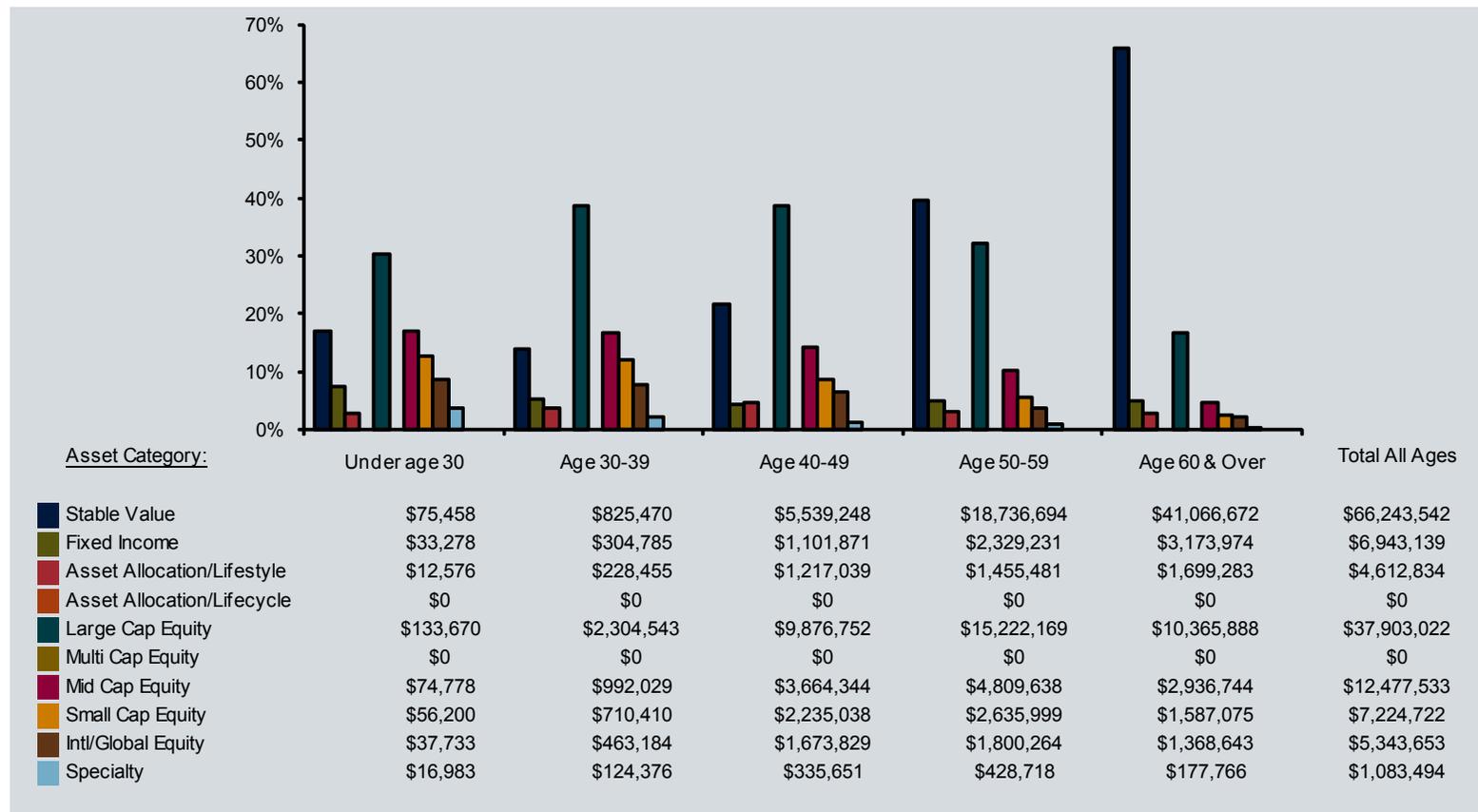
Asset Allocation

Investment Options	Balances as of 9/30/2016	Percentage*	Plan Activity October 01, 2016 through December 31, 2016					Balances as of 12/31/2016	Percentage*
			Contributions	Other Activity	Transfers	Distributions	Investment Income		
DFA Intl Small Cap Value Prtfl Fd	\$117,584	1.22%	\$2,147	\$211	\$2,308	(\$2,799)	\$2,306	\$121,757	1.27%
Lazard Emerging Markets Fund	\$103,968	1.08%	\$2,057	\$230	\$2,609	(\$2,394)	(\$3,380)	\$103,090	1.08%
Total	\$9,670,924	100%	\$139,168	\$25,881	----	(\$490,459)	\$208,995	\$9,554,509	100%

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

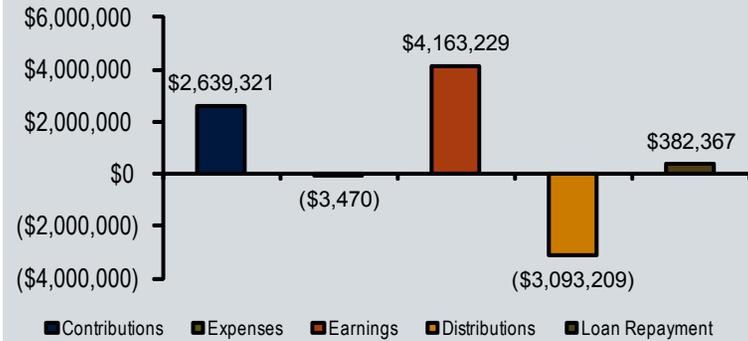
Balances by Age as of December 31, 2016

Age	Under age 30	Age 30-39	Age 40-49	Age 50-59	Age 60 and Over	Total
Number of Participants	85	336	570	587	588	2,166
Group Balance	\$440,676	\$5,953,252	\$25,643,772	\$47,418,193	\$62,376,046	\$141,831,939
Average Account Balance	\$5,184	\$17,718	\$44,989	\$80,781	\$106,082	\$65,481

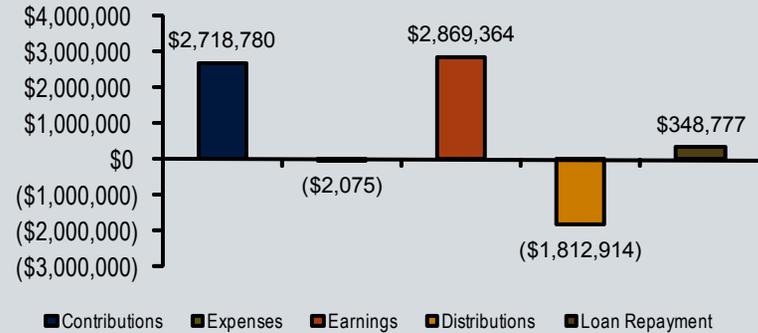


Cash Flow Analysis

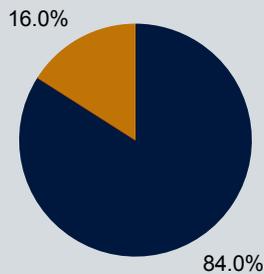
Prior Period 7/1/2016 – 9/30/2016



Current Period 10/1/2016 – 12/31/2016

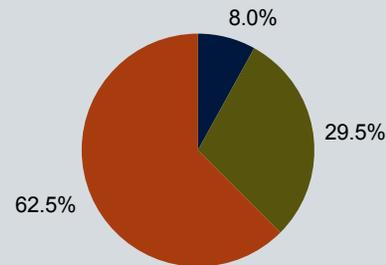


Contribution Analysis*



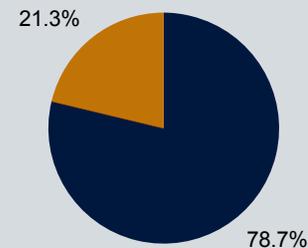
Participant
Profit Sharing
Match
Rollover

Distribution Analysis



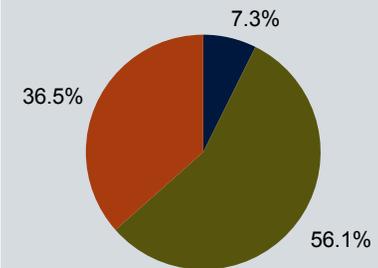
Loans (26)
Withdrawals (173)
Terminations (91)

Contribution Analysis*



Participant
Profit Sharing
Match
Rollover

Distribution Analysis



Loans (7)
Withdrawals (252)
Terminations (63)

*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, 2016

Participant Demographics

Investment Options	PARTICIPANTS					Participants in Option as of 9/30/2016	Participants in Option as of 12/31/2016	Investment Selection Percentage*
	Active	Beneficiary	Retired	Terminated	QDRO			
Guaranteed Interest OF 41564	\$35,066,527	\$335,430	\$28,486,161	\$2,269,787	\$85,637	1,488	1,533	33.1%
Hartford Total Return Bond HLS Fund	\$2,401,981	\$79	\$1,357,693	\$174,668	\$0	604	607	2.6%
PIMCO High Yield Fund	\$1,371,534	\$0	\$664,903	\$100,788	\$6,862	555	550	1.8%
PIMCO Foreign Bond Fund	\$623,019	\$0	\$181,643	\$59,968	\$0	351	353	1.0%
American Funds Balanced Fund	\$3,497,138	\$51,947	\$739,807	\$313,751	\$10,189	400	446	5.2%
American Century Equity Income Fund	\$5,817,320	\$39,259	\$1,176,357	\$171,598	\$9,364	870	903	5.3%
Wells Fargo Disciplined US Core	\$8,685,277	\$194,689	\$2,113,076	\$621,638	\$11,305	0	1,009	8.1%
Vanguard Institutional Index Fund	\$6,312,705	\$56,947	\$1,339,999	\$363,217	\$4,587	829	880	8.7%
American Funds Grth Fund of America	\$8,806,086	\$16,552	\$1,589,384	\$559,993	\$13,669	1,105	1,116	9.6%
Hotchkis and Wiley Mid Cap Val Fd	\$2,984,668	\$0	\$767,281	\$150,839	\$4,683	747	743	2.7%
Vanguard Mid Cap Index Fund	\$1,426,700	\$0	\$110,568	\$74,906	\$0	539	579	2.4%
Hartford MidCap HLS Fund	\$5,411,144	\$0	\$1,143,979	\$393,615	\$9,151	1,094	1,116	5.5%
AMG Managers Skyline Special Eq Fd	\$2,548,380	\$0	\$518,873	\$149,853	\$3,514	760	750	2.4%
Vanguard Small Cap Index Fund	\$1,597,091	\$0	\$170,770	\$75,355	\$1,812	548	605	2.1%
Hartford Small Company HLS Fund	\$1,734,328	\$0	\$273,189	\$149,640	\$1,917	758	716	2.2%

Total Participants 2166: 1648 Active, 5 Beneficiary, 382 Retired, 126 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 December 31, 2016

Participant Demographics

Investment Options	PARTICIPANTS					Participants in Option as of 9/30/2016	Participants in Option as of 12/31/2016	Investment Selection Percentage*
	Active	Beneficiary	Retired	Terminated	QDRO			
Amer Funds EuroPacific Growth Fund	\$3,016,316	\$14,832	\$758,488	\$198,549	\$2,408	846	827	4.4%
DFA Intl Small Cap Value Prtfl Fd	\$1,135,216	\$0	\$144,331	\$70,331	\$3,181	521	511	1.6%
Lazard Emerging Markets Fund	\$873,185	\$0	\$152,034	\$55,432	\$2,844	480	479	1.5%
Total	\$93,308,614	\$709,735	\$41,688,538	\$5,953,928	\$171,124	-----	-----	100%

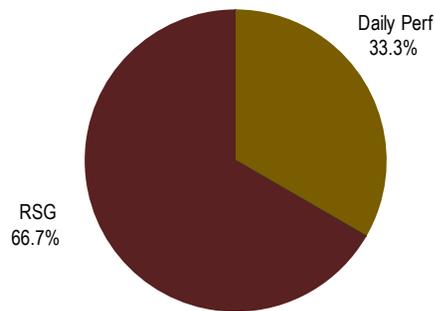
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Participant Interactions October 01, 2016 through December 31, 2016

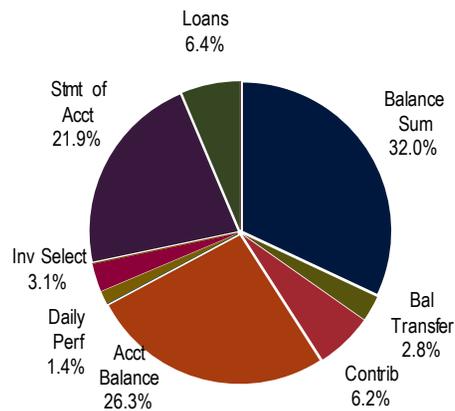
Total Visits	
Toll Free 800#	30
Call Center	868
Website	4,371

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	1984
Research	54

Highlights - Retirement Services Call Center

Transaction Performed	178
PIN	59
Loans	45
RSG-Retirement Options	43
Withdrawals	37

Loan Summary

Loan Data

	Your Plan 09/30/2016	Your Plan 12/31/2016	MassMutual Average 12/31/2016	Industry Averages
Number of loans allowed	1	1	2.0	1.1*
Average number of loans per participant with loans	1.0	1.0	1.2	Not available
Percentage of participants with loans	13.4%	12.7%	11.0%	14.6%*
Average loan balance	\$8,870	\$8,431	\$7,661	\$6,216*
Percentage of plan assets loaned	1.8%	1.6%	1.6%	0.7%*

	Your Plan 09/30/2016	Your Plan 12/31/2016
Total number of participants with loans	284	276
Total number of outstanding loans	284	276
Average account balance of participants with loans	\$49,625	\$50,228
Total value of outstanding loans	\$2,519,199	\$2,326,974

Current Loan Interest Rate = 5.75%

*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+

Prestigious investment affiliates



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

33,000 plans³

2.9 million participants³

94% plan sponsor retention²



22 PSCA Signature Awards 2013-2015 for Educational Excellence



Contact Center World top-performing call center 9 years in a row (2008-2016)

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 June 2016.

³ As of December 2015.

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⁵ 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 4th Quarter 2016 Summary Sheet

Group Meeting Results	4th Quarter 2015	4th Quarter 2016	2016 YTD Totals
Meetings	32	28	90
Attendees	329	288	1,095
457 Enrollments	25	56	158
401(a) Enrollments	1	1	7
One on One Counseling Sessions	272	243	787

Rollover Results	4th Quarter 2015	4th Quarter 2016	2016 YTD Totals
Rollovers In	11	13	51
Dollars from Rollovers In	\$189,202.98	\$651,898.00	\$1,783,671.91
Rollovers Out	13	18	48
Dollars from Rollovers Out	\$1,077,365.30	\$779,652.17	\$3,748,463.72
PERS Purchases	10	11	73
Dollars from PERS Purchases	\$376,896.89	\$372,570.14	\$2,812,535.14

401(a) & 457 Loan Results	4th Quarter 2015	4th Quarter 2016	2016 YTD Totals
401(a) Applications Processed	1	0	6
Dollars from Applications Processed	\$14,595.33	\$0.00	\$143,541.09
457 Applications Processed	11	14	89
Dollars from Applications Processed	\$99,130.00	\$132,762.00	\$1,012,311.45

Hardship Results	4th Quarter 2015	4th Quarter 2016	2016 YTD Totals
Hardship Applications Approved	3	2	6
Dollars from Approved Applications	\$8,036.29	\$16,454.24	\$24,476.12

401(a) & 457 Fund & Age Average Results	4th Quarter 2015	4th Quarter 2016
Participants in 457 Plan	2092	2,166
Participants in 401(a) Plan	160	158
457 Assets as of 12-31-2016 Including Loan Assets	\$131,495,417.00	\$141,831,944.00
401(a) Assets as of 12-31-2016 Including Loan Assets	\$8,809,227.00	\$9,554,508.59
Average 457 Participant Balance	\$62,856.00	\$65,481.05
Average 401(a) Participant Balance	\$55,058.00	\$60,471.57

ROTH Results	4th Quarter 2015	4th Quarter 2016
Participants with a Roth Balance	176	192
Assets in Roth	\$1,435,031.64	\$2,045,747.92