

Investment Performance Review
Period Ending March 31, 2017

Washoe County 457 & 401a Plans



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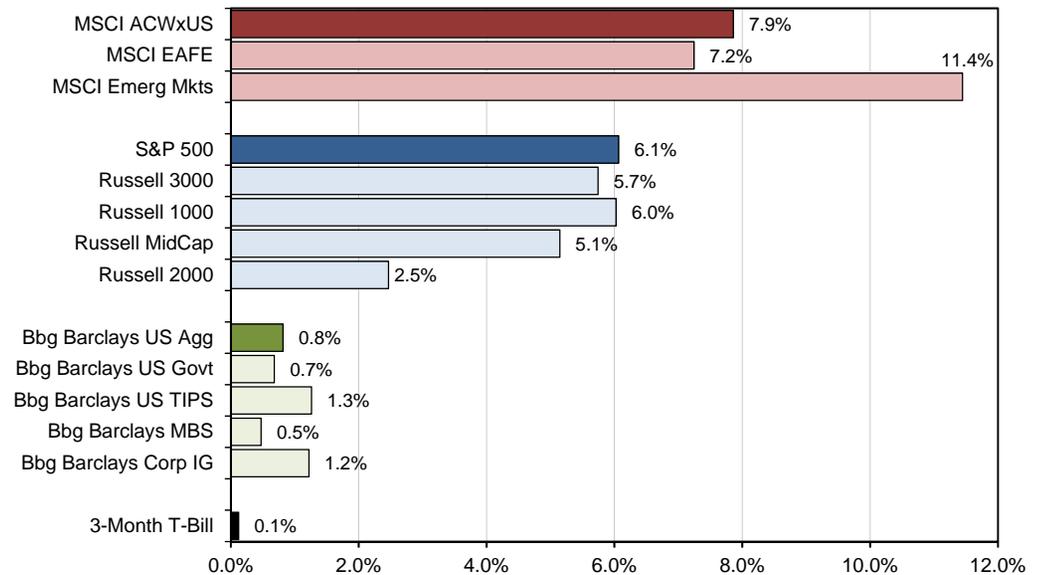


1st Quarter 2017 Market Environment

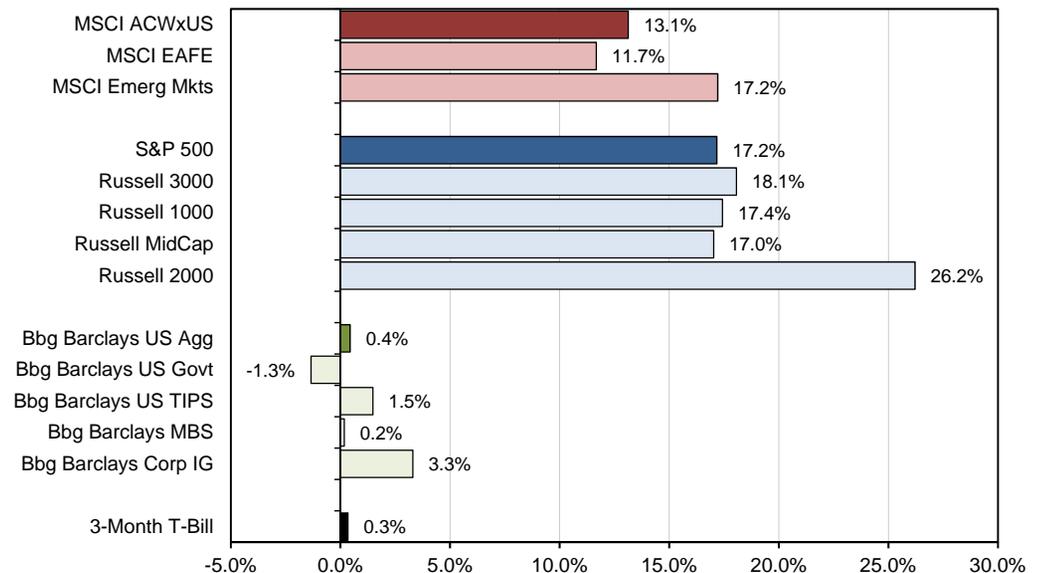


- Returns for the 1st quarter of 2017 were positive across equity and fixed income indices. Broad domestic and international equity market performance was fueled by largely improving global economic data. While domestic equity indices trailed international equity indices due to U.S. Dollar (USD) weakness, performance was solid on the back of Trump administration campaign promises for pro-business policy initiatives, government regulation rollbacks, tax reform, and domestic infrastructure investment. Despite concerns over the duration of the equity market's current run, this policy optimism caused many major domestic indices to reach all-time highs at various points during the quarter. Large cap stocks reversed a recent trend of small cap equity outperformance during the quarter with the S&P 500 Index returning 6.1% versus a weaker 2.5% return for the Russell 2000 Index. Despite their relatively muted quarterly performance, small cap stocks still handily outperformed large cap issues over the 1-year period with the Russell 2000 returning 26.2% versus a 17.2% return for the S&P 500.
- International equity market benchmarks had an excellent start to calendar 2017, outpacing U.S. markets and posting substantial returns for the 1st quarter. Both developed and emerging market international equities experienced tailwinds from increasingly positive global macroeconomic data, a weakening USD and ongoing accommodative global central bank policies. Emerging market stocks were the greatest beneficiaries of these positive trends, outperforming their developed market counterparts by more than 5% for the quarter. The MSCI Emerging Market Index returned a solid 11.4% for the quarter and 17.2% for 1-year period. While weaker by comparison, the developed market MSCI EAFE Index also posted robust performance returning 7.2% for the quarter and 11.7% over the 1-year period.
- In March, the continued pickup in inflation measures coupled with other positive economic data pushed the Federal Open Market Committee (FOMC) to maintain its commitment to remove policy accommodation from the financial system. During the quarter, the FOMC increased the Fed Funds rate by 0.25% for the second time in six months. Since the increase was largely telegraphed by Fed Chair Janet Yellen, financial markets had already priced in a high likelihood of a rate hike, and thus, market's reaction to the news was subdued. Outside of an unforeseen pickup in economic growth or downside shock, markets are currently pricing in two additional rate increase for 2017. All investment grade bond benchmarks were modestly positive for the quarter. Corporate and Treasury Inflation Protected Securities (TIPS) benefitted the most from the current economic backdrop and outperformed other major bond sectors. The broad market Bloomberg Barclays U.S. Aggregate Index returned 0.8% for the quarter and 0.4% over the 1-year period.

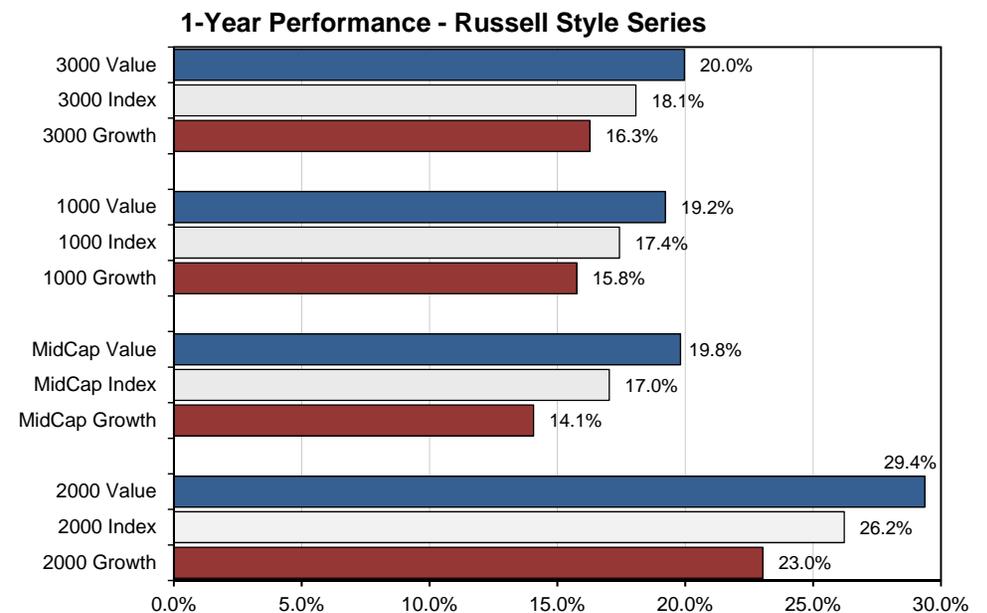
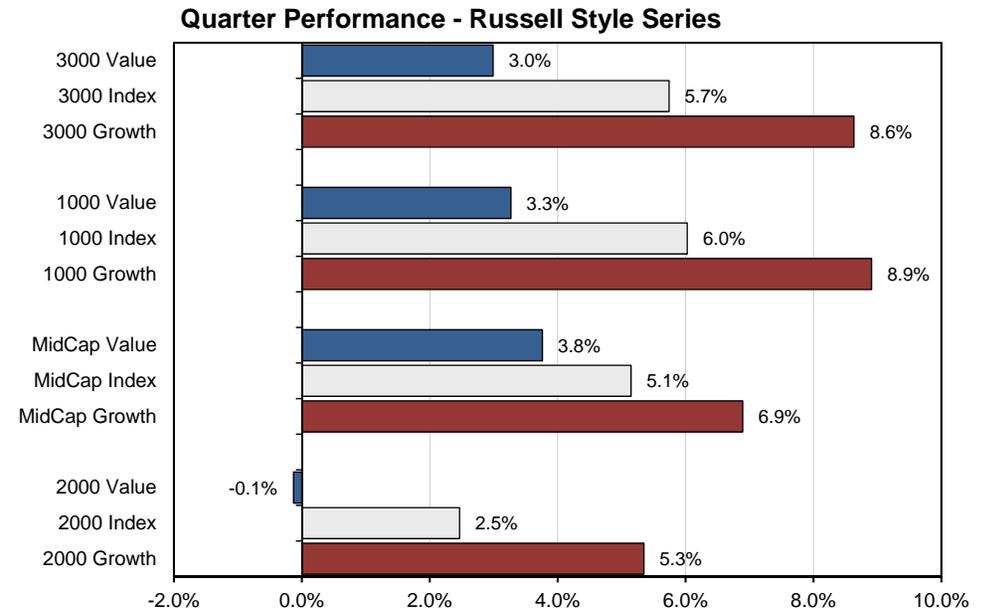
Quarter Performance



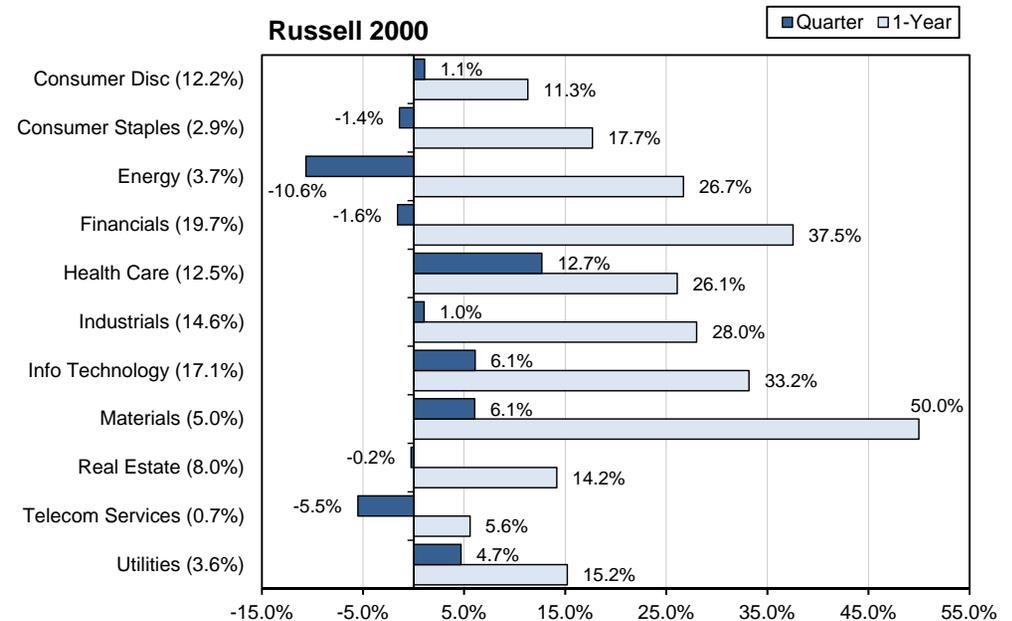
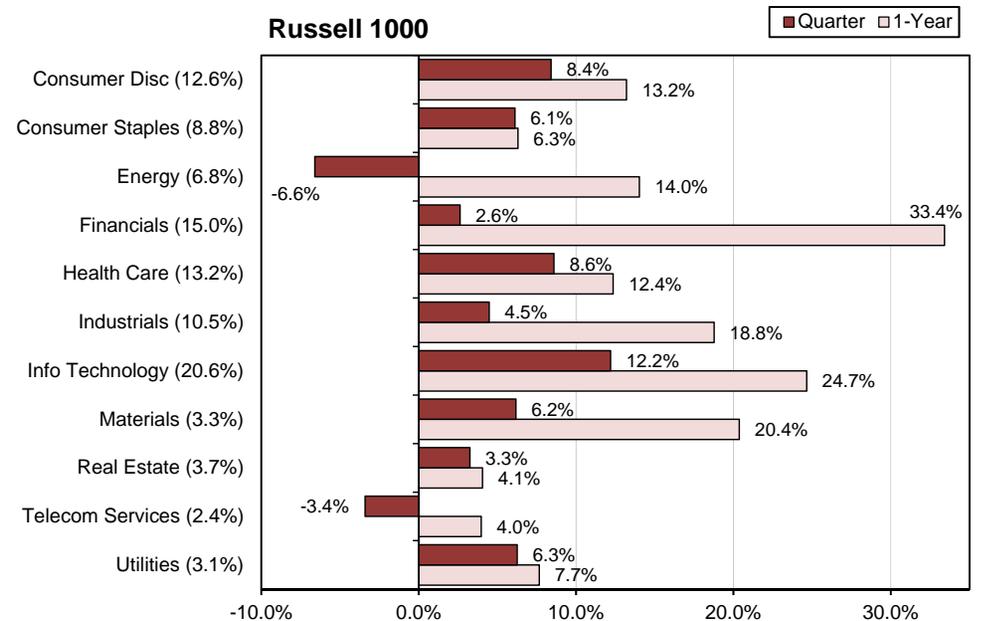
1-Year Performance



- U.S. equity index returns were largely positive across the style and capitalization spectrum for the 1st quarter and the trailing 1-year period. Domestic equity index returns were driven by optimism surrounding the Trump administration's previously referenced pro-growth agenda. Markets were also driven higher by positive trends in economic data reported throughout the period including improvements in consumer and business sentiment, corporate earnings, and employment. The only major setback to the 1st quarter's optimism was the GOP's failure to repeal the Affordable Care Act in late March. This event raised market concerns surrounding the expediency and impact of future promised policy changes.
- Large cap stocks were the best performing capitalization segment for the quarter for both core and growth issues while mid cap equities posted a slight premium relative to other capitalizations within the value spectrum. The large-cap Russell 1000 Index returned a solid 6.0% for the quarter while the small cap Russell 2000 Index returned a more modest 2.5%. This return spread was partially due to market speculation that potential foreign trade restrictions expected to disproportionately impact larger companies may not be fully realized. Conversely, over the 1-year period, small cap issues still maintain a considerable performance advantage, with the small cap Russell 2000 returning 26.2% versus a return of 17.4% for the large cap Russell 1000.
- Index sector allocations were a substantial contributor to growth index outperformance during the 1st quarter as growth indices benefitted from significant underweights to the energy and financials sectors, both of which lagged the broad index return. Growth benchmarks also benefitted from greater exposure to the information technology and health care sectors which posted strong sector returns. The Russell 2000 Value Index's return of -0.1% was the worst performing style index for the period as well as the only index to post a negative return. Like capitalization performance differentials, the 1st quarter's style performance trend reverses when viewed over the 1-year period with value indices outperforming growth benchmarks across all market capitalization levels.
- Domestic equity valuations appear stretched relative to historical levels based on Forward Price/Earnings ratios (P/E), with even the most reasonably valued indices trading above their historical P/E valuations. Index P/E valuations range from 112% and 127% of their respective 15-year P/E averages. The mid cap growth and small cap value indices appear the most inexpensive and the large cap value and small cap growth look the most overvalued.



- Sector performance within the Russell 1000 Index was largely positive for the 1st quarter. Six of eleven economic sectors outpaced the Russell 1000 Index return, and nine of eleven sectors posted gains during the period. Energy (-6.6%) was the worst performing sector as crude prices fell throughout the quarter on fears of oversupply as accelerating production in the U.S. undermined the effects of an agreement between OPEC and Russia to limit global supply. Telecommunication services was the only other large cap sector to post negative performance for the quarter with a return of -3.4%. Technology was the best performing sector in the large cap index as increasing business and consumer confidence drove demand and pushed technology stock prices 12.2% higher through the quarter. Health care also outperformed, rising 8.6% for the quarter as uncertainty surrounding health care reform dissipated after the GOP's failure to repeal the Affordable Care Act, which indefinitely postponed changes to current legislation. Over the trailing 1-year period, financials, technology and materials were the best performing sectors, each returning greater than 20%. All eleven economic sectors of the Russell 1000 index posted positive returns for the 1-year period.
- Small cap sector results lagged their large capitalization counterparts for the 4th quarter, with only four of eleven economic sectors outpacing the Russell 2000 Index return for the quarter, and only six of eleven sectors posting positive results for the period. Most of the sector trends observable in large cap index sector performance also impacted small cap sectors. Similar to large cap issues, energy was the biggest detractor, falling -10.6% for the quarter. Returns for health care (12.7%) and technology (6.1%) drove positive index performance. Over the last year the materials, financials, and technology sectors each posted returns in excess of 30% and all eleven sectors posted positive performance over the trailing 1-year period.
- Using S&P 500 sector valuations as a proxy for the market, Forward P/E ratios for eight of the GICS sectors were higher than their long-term averages at quarter-end. Using these historical P/E measures, the energy, materials and utilities sectors appear the most extended. In contrast the technology, health care and telecommunications sectors were trading at a discount to their long-term average P/E ratios.



The Market Environment
Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000
As of March 31, 2017

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	3.48%	24.6%	34.6%	Information Technology
Microsoft Corp	2.20%	6.6%	22.4%	Information Technology
Amazon.com Inc	1.52%	18.2%	49.3%	Consumer Discretionary
Johnson & Johnson	1.51%	8.8%	18.3%	Health Care
Exxon Mobil Corp	1.51%	-8.3%	1.6%	Energy
JPMorgan Chase & Co	1.41%	2.4%	52.5%	Financials
Facebook Inc A	1.41%	23.5%	24.5%	Information Technology
Berkshire Hathaway Inc B	1.39%	2.3%	17.5%	Financials
General Electric Co	1.21%	-4.9%	-3.3%	Industrials
AT&T Inc	1.13%	-1.1%	11.2%	Telecommunication Services

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Advanced Micro Devices Inc	0.58%	28.3%	410.5%	Information Technology
The Chemours Co	0.37%	74.4%	454.3%	Materials
Microsemi Corp	0.31%	-4.5%	34.5%	Information Technology
Olin Corp	0.29%	29.2%	95.8%	Materials
LogMeIn Inc	0.27%	1.5%	96.4%	Information Technology
New Residential Investment Corp	0.27%	11.1%	65.4%	Financials
Coherent Inc	0.26%	49.7%	123.8%	Information Technology
Take-Two Interactive Software Inc	0.26%	20.2%	57.3%	Information Technology
Exelisis Inc	0.26%	45.3%	441.8%	Health Care
F N B Corp	0.25%	-6.5%	18.3%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Community Health Systems Inc	0.00%	58.7%	-41.9%	Health Care
NRG Energy Inc	0.03%	52.8%	45.0%	Utilities
Vertex Pharmaceuticals Inc	0.12%	48.4%	37.6%	Health Care
bluebird bio Inc	0.00%	47.3%	113.9%	Health Care
Arconic Inc	0.05%	42.4%	N/A	Industrials
DexCom Inc	0.03%	41.9%	24.8%	Health Care
Agios Pharmaceuticals Inc	0.01%	39.9%	43.8%	Health Care
Activision Blizzard Inc	0.12%	38.9%	48.2%	Information Technology
Lumentum Holdings Inc	0.00%	38.0%	97.8%	Information Technology
Alnylam Pharmaceuticals Inc	0.02%	36.9%	-18.4%	Health Care

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Calithera Biosciences Inc	0.00%	255.4%	103.3%	Health Care
Rocket Fuel Inc	0.00%	213.5%	70.2%	Information Technology
Esperion Therapeutics Inc	0.03%	182.0%	108.8%	Health Care
ViewRay Inc	0.00%	171.9%	97.9%	Health Care
Global Blood Therapeutics Inc	0.03%	155.0%	132.3%	Health Care
TG Therapeutics Inc	0.02%	150.6%	36.7%	Health Care
Internap Corp	0.00%	141.6%	36.3%	Information Technology
Applied Optoelectronics Inc	0.05%	139.5%	276.6%	Information Technology
Infinity Pharmaceuticals Inc	0.01%	139.3%	-38.7%	Health Care
NewLink Genetics Corp	0.03%	134.4%	32.4%	Health Care

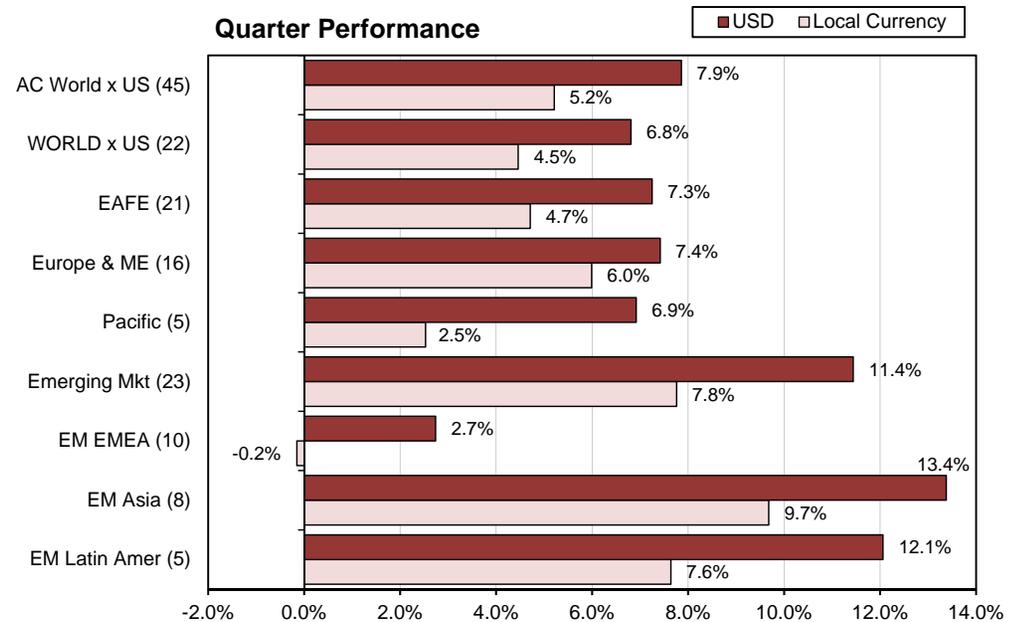
Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Cobalt International Energy Inc	0.00%	-56.3%	-82.0%	Energy
Seadrill Ltd	0.00%	-54.6%	-51.5%	Energy
Rite Aid Corp	0.02%	-48.4%	-47.9%	Consumer Staples
Vista Outdoor Inc	0.01%	-44.2%	-60.3%	Consumer Discretionary
Babcock & Wilcox Enterprises Inc	0.00%	-43.7%	-56.4%	Industrials
Colony NorthStar Inc A	0.03%	-36.1%	-17.5%	Real Estate
Frontier Communications Corp Class B	0.01%	-34.1%	-57.0%	Telecommunication Services
GNC Holdings Inc	0.00%	-33.3%	-76.1%	Consumer Discretionary
Fossil Group Inc	0.00%	-32.5%	-60.7%	Consumer Discretionary
Endo International PLC	0.01%	-32.2%	-60.4%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Argos Therapeutics Inc	0.00%	-90.8%	-92.9%	Health Care
Peabody Energy Corp	0.00%	-86.4%	-70.7%	Energy
Ultrapetrol Bahamas Ltd	0.00%	-83.2%	-93.8%	Industrials
GulfMark Offshore Inc	0.00%	-80.0%	-94.3%	Energy
Rentech Inc	0.00%	-79.8%	-77.5%	Materials
Walter Investment Management Corp	0.00%	-77.3%	-85.9%	Financials
Adeptus Health Inc Class A	0.00%	-76.4%	-96.8%	Health Care
Novan Inc	0.00%	-76.4%	N/A	Health Care
Galena Biopharma Inc	0.00%	-68.6%	-97.8%	Health Care
Cumulus Media Inc Class A	0.00%	-68.5%	-91.4%	Consumer Discretionary

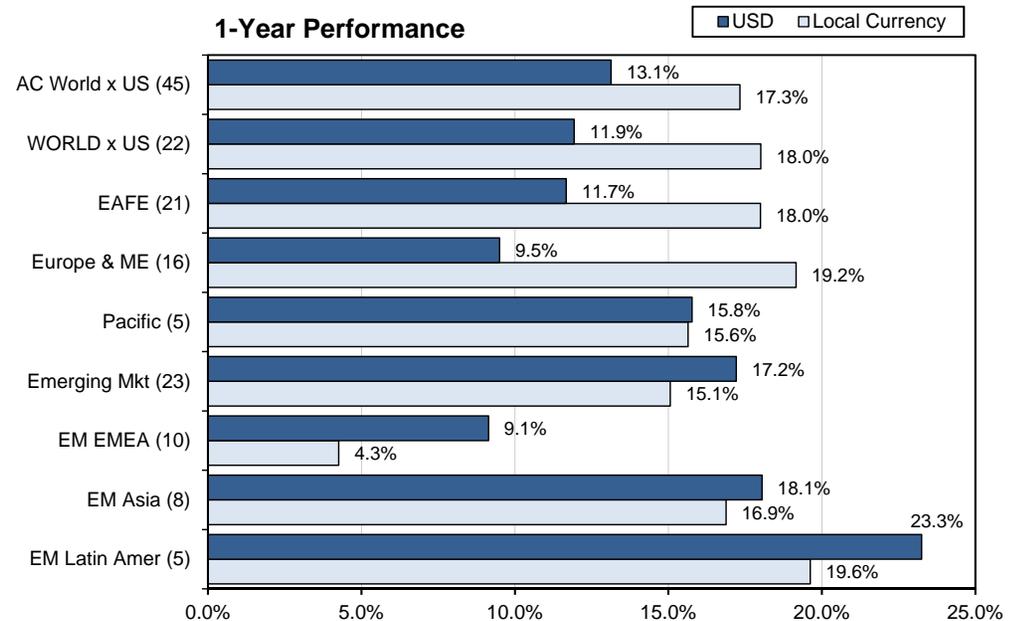


- While USD strength is on the high side of its 10-year range, the USD weakened through the quarter providing a tailwind to international index returns denominated in USD. However, the 1-year performance for the broad international indices still show a large negative currency impact from USD strength. The primary factors contributing to USD strength are an increasing divergence in U.S. monetary policy (tightening) relative to other developed countries (further accommodation) as well as the Trump administration's pro-growth policy agenda. However, improvement in growth prospects outside of the U.S. and the measured implementation of a more restrictive U.S. monetary policy has led to a pause in the USD's upward trajectory.
- International index performance for the 1st quarter was broadly positive for both developed and emerging markets in both USD and local currency terms. In USD terms, the developed market MSCI EAFE Index returned 7.3% as continued monetary stimulus and improving macroeconomic data in the U.K., Europe and Asia increased investor optimism, fueling demand for stocks. Returns in Europe and Japan were supplemented by perceived stabilization within their respective political systems. Also, noteworthy was the U.K. decision to invoke Article 50, signaling the start of their two-year separation process with the European Union. Returns for Eurozone stocks were up over 8% while stocks in Japan and the U.K. gained 4.5% and 5.0% in USD respectively. Developed market index performance is also robust when viewed over the 1-year period with the EAFE index returning 11.7% in USD terms.
- Emerging market equities had an impressive start to 2017 with the MSCI Emerging Market Index posting an 11.4% USD return for the 1st quarter. A weakening USD, continued improvement in global growth, and a lack of Trump administration attention toward protectionist trade policies provided an attractive backdrop for emerging market returns. India (17.1%), Poland (17.8%) and South Korea (16.9%) had the strongest returns in USD terms, while Russia (-4.6%) was the index's worst performing constituent. In USD terms, emerging markets have returned a substantial 17.2% over the past 12 months. Stocks in Latin America outperformed, led by Brazil's 42.8% return, pushing the MSCI Emerging Market Latin America Index 23.3% higher for the 1-year period.

Quarter Performance



1-Year Performance



The Market Environment
U.S. Dollar International Index Attribution & Country Detail
As of March 31, 2017

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	12.2%	5.3%	8.7%
Consumer Staples	11.4%	9.1%	2.6%
Energy	5.0%	-1.8%	18.8%
Financials	21.3%	7.3%	19.9%
Health Care	10.7%	8.3%	2.1%
Industrials	14.3%	9.1%	14.5%
Information Technology	5.7%	11.7%	20.7%
Materials	7.9%	7.6%	30.4%
Real Estate	3.7%	6.0%	3.9%
Telecommunication Services	4.4%	5.1%	-2.8%
Utilities	3.4%	7.7%	1.5%
Total	100.0%	7.3%	11.7%

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	11.3%	6.9%	9.1%
Consumer Staples	9.9%	8.6%	2.3%
Energy	6.8%	-0.9%	18.4%
Financials	23.3%	7.5%	18.9%
Health Care	8.0%	8.0%	1.5%
Industrials	11.9%	9.5%	13.9%
Information Technology	9.9%	14.6%	25.9%
Materials	8.0%	8.4%	29.0%
Real Estate	3.2%	6.7%	4.0%
Telecommunication Services	4.5%	6.0%	-0.9%
Utilities	3.2%	8.2%	2.2%
Total	100.0%	7.9%	13.1%

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	10.4%	12.9%	10.4%
Consumer Staples	6.9%	7.6%	1.6%
Energy	7.3%	4.4%	24.1%
Financials	24.1%	10.0%	22.1%
Health Care	2.4%	5.5%	-2.0%
Industrials	5.9%	13.6%	8.1%
Information Technology	24.5%	17.0%	30.4%
Materials	7.5%	12.1%	27.7%
Real Estate	2.6%	10.5%	7.5%
Telecommunication Services	5.6%	7.6%	3.0%
Utilities	2.8%	10.0%	4.0%
Total	100.0%	11.4%	17.2%

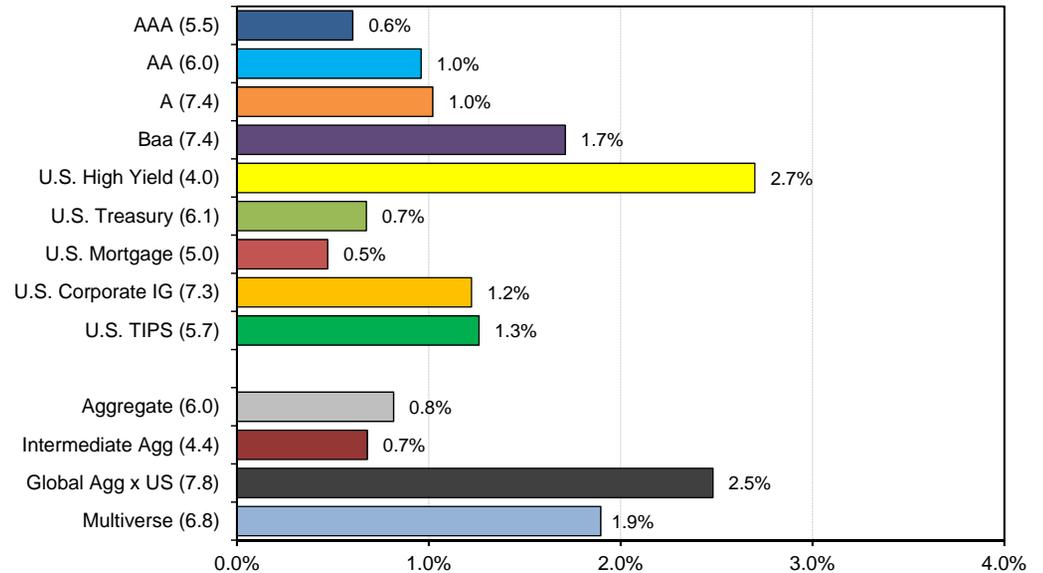
Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1-Year Return
Japan	23.4%	16.3%	4.5%	14.4%
United Kingdom	17.9%	12.4%	5.0%	7.4%
France	10.2%	7.1%	7.3%	12.4%
Germany	9.5%	6.6%	8.4%	14.2%
Switzerland	8.7%	6.1%	8.3%	9.1%
Australia	7.6%	5.3%	11.0%	21.1%
Hong Kong	3.5%	2.4%	13.4%	16.6%
Netherlands	3.5%	2.4%	11.3%	12.9%
Spain	3.4%	2.3%	14.8%	18.4%
Sweden	2.9%	2.0%	9.5%	10.4%
Italy	2.2%	1.5%	6.2%	7.6%
Denmark	1.6%	1.1%	6.1%	-9.8%
Singapore	1.3%	0.9%	13.5%	9.5%
Belgium	1.2%	0.8%	5.1%	-0.4%
Finland	1.0%	0.7%	7.3%	7.9%
Israel	0.7%	0.5%	5.5%	-11.8%
Norway	0.6%	0.4%	1.4%	13.0%
Ireland	0.5%	0.3%	3.8%	0.6%
Austria	0.2%	0.1%	9.0%	21.9%
New Zealand	0.2%	0.1%	2.0%	8.1%
Portugal	0.2%	0.1%	8.3%	8.6%
Total EAFE Countries	100.0%	69.7%	7.3%	11.7%
Canada		6.9%	2.5%	14.8%
Total Developed Countries		76.5%	6.8%	11.9%
China		6.3%	12.9%	19.7%
Korea		3.5%	16.9%	20.9%
Taiwan		2.9%	11.8%	23.0%
India		2.1%	17.1%	18.4%
Brazil		1.8%	10.4%	42.8%
South Africa		1.6%	4.4%	8.1%
Russia		0.9%	-4.6%	27.6%
Mexico		0.9%	16.0%	-2.8%
Indonesia		0.6%	7.0%	12.5%
Malaysia		0.6%	8.3%	-8.1%
Thailand		0.5%	8.6%	17.6%
Chile		0.3%	15.9%	18.6%
Poland		0.3%	17.8%	3.5%
Philippines		0.3%	6.1%	-7.3%
Turkey		0.2%	10.8%	-16.6%
Qatar		0.2%	1.9%	4.3%
United Arab Emirates		0.2%	2.3%	7.0%
Colombia		0.1%	5.7%	9.2%
Peru		0.1%	5.5%	29.3%
Greece		0.1%	-3.5%	-3.4%
Hungary		0.1%	-0.1%	15.3%
Czech Republic		0.0%	5.7%	-4.5%
Egypt		0.0%	1.8%	-4.2%
Total Emerging Countries		23.5%	11.4%	17.2%
Total ACWIXUS Countries		100.0%	7.9%	13.1%

Source: MSCI Global Index Monitor (Returns are Net in USD)

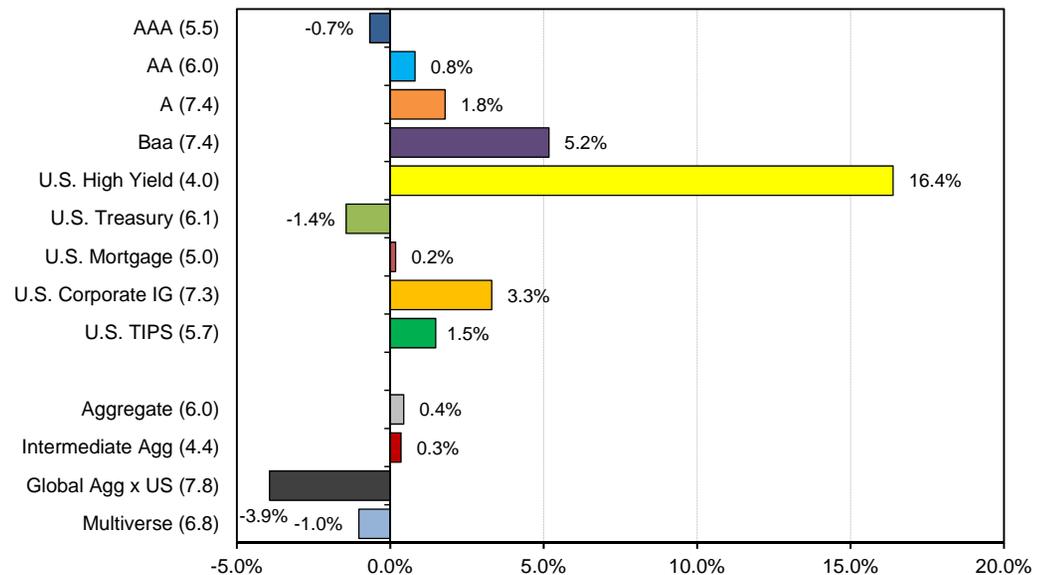


- Each of the fixed income benchmarks we track posted gains for the 1st quarter with the broad market Bloomberg Barclays Aggregate Index returning 0.8% for the period. Short-term market yields rose through the quarter as investors prepared for a widely anticipated 25 basis point (bps) interest rate increase by the Fed. The Fed's second rate hike in six-months was supported by growing inflation and continued improvement in U.S. macroeconomic data. The effect of the interest rate increase was largely "priced in" by the market as participants viewed the move as a sign of continued Fed confidence in the U.S. economic recovery. Fixed income index performance was mixed over the 1-year period with the Bloomberg Barclays Aggregate index returning a muted 0.4% for the period.
- Lower quality bonds outperformed higher quality issues for both the quarter and 1-year period as contracting credit spreads from improvements in economic fundamentals acted as a tailwind to these issues. During the 1st quarter credit spreads for high yield debt decreased by 26 bps versus only 5 bps for investment grade corporate issues. AAA issues returned a muted 0.6% over the quarter compared to a solid 1.7% return for Baa issues. High yield debt was the largest beneficiary of these economic trends, returning 2.7% for the quarter and a significant 16.4% for the 1-year period.
- A review of sector performance shows credit and U.S. TIPS outpaced U.S. Treasury and mortgage backed security (MBS) indices. Credit issues benefited from tightening spreads and TIPS strength coincided with higher future inflation expectations. MBS was the worst performing sector for the quarter as the Fed signaled an eventual end to their ongoing reinvestment in agency MBS (shrinking their balance sheet), which caused spreads on MBS to rise 12 bps. Led by a weakening USD, global bond indices posted solid results for the quarter. Fixed income returns over the 1-year period are mixed with the corporate and TIPS segments outpacing Treasury and MBS issues. Despite a strong quarter, global bond returns trail domestic indices over the 1-year period with the Bloomberg Barclays Aggregate ex U.S. returning -3.9% for the period.
- The Fed indicated future rate increases will be implemented at a measured pace based on an ongoing assessment of current economic data. However, future policy action by the Trump administration and global economic developments will also likely impact the pace of future interest rate increases. Current market expectations are for two additional interest rate increases in 2017.

Quarter Performance

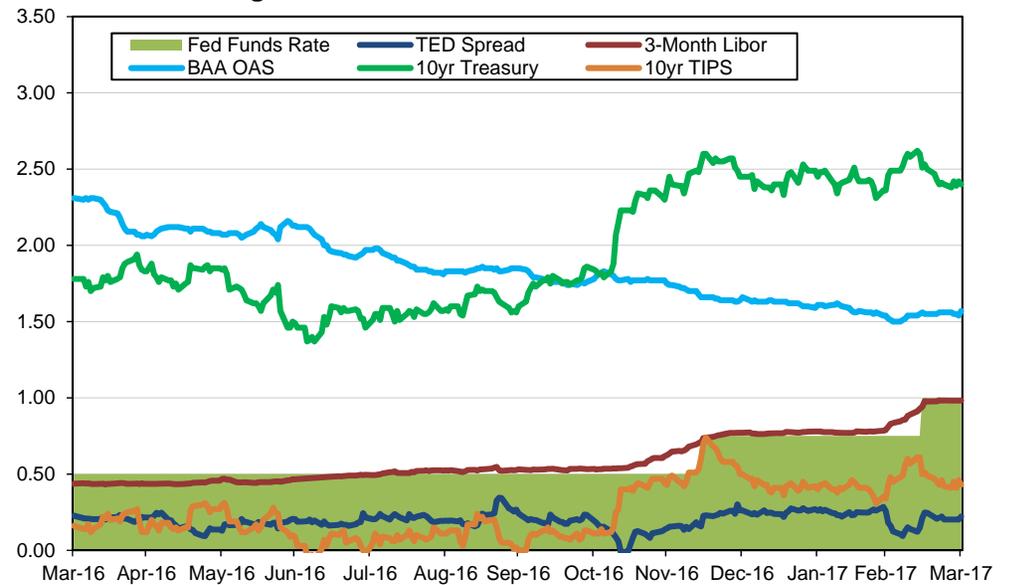


1-Year Performance

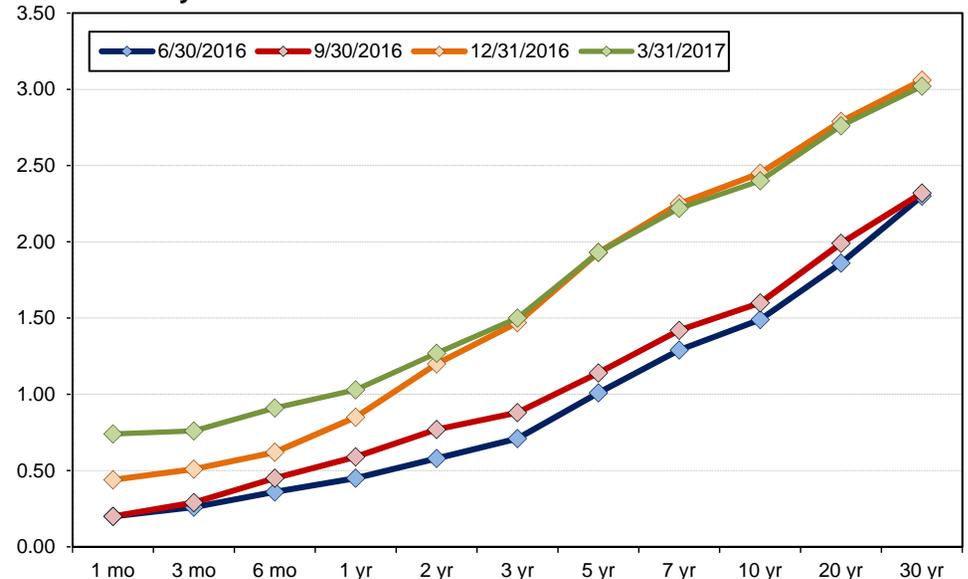


- Much of the index performance detailed in the bar graphs on the previous page is visible on a time series basis by reviewing the line graphs to the right. The '1-Year Trailing Market Rates' chart illustrates that after trading in a tight range for most of 2016, the 10-year Treasury yield (green line) rose dramatically in the 4th quarter of 2016 but held largely steady during the 1st quarter of 2017. After closing 2016 with a 2.45% yield, the 10-year Treasury finished the 1st quarter at a slightly lower 2.40%. The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury issues. This line illustrates a steady decline in credit spreads throughout 2016 and into 2017. This decline is equivalent to an interest rate decrease on corporate bonds, which produces a tailwind for corporate bond index returns. These credit spreads have tightened by about 75 bps over the last 12-months. The green shading at the bottom of the graph illustrates the continued increase in the Federal Funds Rate due to a less accommodative Fed monetary policy.
- The lower graph provides a snapshot of the U.S. Treasury yield curve at each of the last four calendar quarters. The yield curve flattened throughout the 1st quarter as yields on shorter-term maturities rose during the period, while interest rates on the long end of the curve (beyond 5-years) exhibited marginal declines. While interest rate movement during the during 1st quarter were relative small, the significant upward shift in interest rates since June of 2016 is clearly visible. Yields on the 3-month Treasury Bill have increased by 50 bps since June 30, 2016 and yields on the 30-year Treasury Bond have jumped by more than 70 bps over the same period.
- Despite the rise in short-term interest rates, most fixed income indices finished the 1st quarter in positive territory. In a rising rate environment, it is generally expected that longer-duration market indices will fall more than equivalent lower-duration benchmarks. However, the magnitude of interest rate shifts across the term structure and spread movements can lead to atypical short-term results. Finally, while global benchmarks are impacted by the same local yield and duration factors as domestic benchmarks, the returns of these indices are also significantly influenced by fluctuations in their currency denomination relative to the USD. This currency effect can either be an offsetting benefit to negative yield and duration factors in a rising rate environment as it was during the 1st quarter, or it can further exacerbate negative performance as it did in 2016.

1-Year Trailing Market Rates



Treasury Yield Curve



Evaluation Process

This section presents charts and graphs that highlight the investment character of each portfolio analyzed. The performance, portfolio characteristics, risk profile, and style traits of each portfolio are compared against those of its benchmark(s) and other funds with similar objectives. Eight criteria-specific rankings are developed, and then combined, to establish each portfolio's overall status.

The table below describes the evaluation standards used. Significant changes in portfolio characteristics compared to historical positioning, large performance deficits, and risk or style shortcomings are fundamental factors in concluding if remedial action is advisable. However, a violation of one of more of the standards does not automatically require remedial action.

Investment Policy Criteria	Weighting	Summary of Evaluation
Manager Performance		
Investment Returns vs. Peer Group	20%	A fund is evaluated relative to where its 1, 3 and 5-year returns fall within its peer group. The results for each period are combined to determine total ranking (satisfactory, modest breach, significant concern). A similar process is used to evaluate the fund's performance relative to its benchmark(s).
Historical Performance vs. Benchmark	20%	
Portfolio Characteristics		
Adherence to Standards	10%	These criteria compare portfolio characteristics such as market capitalization, number of holdings, cash, and concentration of holdings against objective standards and benchmarks. For example, a fund with a high allocation to cash or with a high/low average market capitalization relative to its benchmark will receive a lower grade. Additionally, funds having less than three years of performance history or having manager tenure of less than three years will receive a lower grade.
Inception & Manager Tenure	10%	
Risk Profile		
Sharpe Ratio & Standard Deviation Relative to Peer Group	10%	A fund is evaluated relative to where its 3- and 5-year Sharpe ratio and standard deviation fall within its peer group. The results for each period are combined to determine total ranking. A similar process is used to evaluate the fund's Sharpe ratio and standard deviation relative to its benchmark(s).
Sharpe Ratio & Standard Deviation Relative to Benchmark	10%	
Style Traits		
Adherence to Investment Objectives	10%	A fund's style is evaluated based upon how closely it adheres to its stated investment objective and how stable its style has been historically. Criteria used to evaluate a fund's style traits include returns-based style analysis, statistics such as r-squared, and portfolio characteristics such as price/earnings ratio. Funds with style traits that are inconsistent with their stated objective or historically unstable receive lower grades.
Historical Style Stability	10%	
Status		
Overall Status		The results for all criteria are combined to determine an overall ranking for the fund. Rankings include Satisfactory, Modest Breach ("Guarded" status) and Significant Concern ("Watch List" status).

Note: Grades are based on AndCo's Proprietary scale



Portfolio Evaluation Summary

This report provides opinions, analysis, and supporting statistical information concerning:

- the performance, volatility, and characteristics of each designated Plan fund
- the continuing suitability of each fund as a Plan investment option

Portfolio Performance and Suitability of Plan Funds

Our overall evaluation of the Plan's investment funds may be summarized as follows:

Summary Evaluation	Number of Funds
Pass (Satisfactory)	16
Guarded	1
Watch	1

See the Plan Funds Observations and Comments, below, for further explanation.

Plan Fund Observations and Comments

The majority of Plan funds have substantially achieved their category-specific standards for performance, controlled volatility, and portfolio characteristics. The charts in the following pages reveal some modest breaches compared to established

evaluation standards; however, we do not find divergences from the funds' stated objectives or styles that are worrisome except as discussed below.

Fund Commentary

Hartford Small Company remains on Watch status due to continued lagging returns relative to its benchmark and peers. The fund has underperformed the benchmark index over the three and five years periods, while outperforming during the latest twelve months. Relative peer group rankings have also deteriorated over the near term and longer term time periods. This is combined with poor risk and reward factors that the fund has exhibited. Although the fund's latest quarter performance showed a solid improvement, we are losing conviction with this managers ability to add value. We are recommending replacing the fund within the next two quarters.

Hotchkis & Wiley Mid Cap Value remains on Guarded status due to continued lagging returns relative to its benchmark and peers. The fund has underperformed the benchmark index over the three and five years periods, while outperforming during the latest twelve months. Relative peer group rankings are mixed in the near term, but remain strong over the longer term periods. The fund underperformed during the quarter at both the benchmark and peer group level. The fund has been fluctuating between guarded and watch status for the last six quarters. We will continue to monitor the fund at this time.



Portfolio Evaluation Summary

- 1 Trailing 1, 3 and 5-year portfolio returns versus peer group
- 2 Historic performance relative to benchmark
- 3 Portfolio characteristics compared to established standards
- 4 At least 3 years of investment performance/At least 3 years with current fund manager
- 5 Sharpe ratio and standard deviation of fund relative to peer group
- 6 Sharpe ratio and standard deviation of fund relative to benchmark
- 7 Style consistent with fund objective
- 8 Style historically stable
- 9 Summary Evaluation

Pass (Satisfactory)
Guarded
Watch

Investment Funds	1	2	3	4	5	6	7	8	9
Lazard Emerging Markets Equity (LZOEX)	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
DFA International Small Cap Value (DISVX)	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
American Funds EuroPacific Growth (REMGX)	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Hartford Small Company (HIASX)	Watch	Watch	Pass	Pass	Guarded	Guarded	Pass	Pass	Watch
Vanguard Small Cap Index Adm (VSMAX)	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
AMG Managers Skyline Special Equities (SKSEX)	Pass	Guarded	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Hartford Mid Cap (HIMCX)	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Vanguard Mid Cap Index Adm (VIMAX)	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Hotchkis & Wiley Mid Cap Value (HWMIX)	Guarded	Guarded	Pass	Pass	Guarded	Guarded	Pass	Pass	Guarded
American Funds Growth Fund of America (RGAGX)	Pass	Pass	Pass	Pass	Guarded	Pass	Pass	Pass	Pass
Wells Fargo Disciplined US Core (EVSIX)	Pass	Pass	Pass	Pass	Guarded	Pass	Pass	Pass	Pass
Vanguard Institutional Index (VINIX)	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
American Century Equity Income (AEUDX)	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
American Funds American Balanced (RLBGX)	Pass	Pass	Pass	Pass	Guarded	Guarded	Pass	Pass	Pass
PIMCO High Yield (PHIYX)	Pass	Guarded	Pass	Pass	Guarded	Pass	Pass	Pass	Pass
PIMCO Foreign Bond USD-Hedged (PFORX)	Pass	Pass	Pass	Pass	Guarded	Pass	Pass	Pass	Pass
Hartford Total Return Bond (HIABX)	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
MassMutual Guaranteed Interest Account	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass



Historical Summary Evaluation

Pass (Satisfactory)
Guarded
Watch

Investment Funds	4Q16	3Q16	2Q16	1Q16	4Q15	3Q15	2Q15	1Q15	4Q14
Lazard Emerging Markets Equity (LZOEX)	Pass	Pass	Pass	Pass	Watch	Watch	Guarded	Pass	Pass
DFA International Small Cap Value (DISVX)	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
American Funds EuroPacific Growth (RERGX)	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Hartford Small Company (HIASX)	Watch	Watch	Watch	Watch	Guarded	Pass	Pass	Pass	Pass
Vanguard Small Cap Index Adm (VSMAX)	Pass	Pass	Pass	Pass	Pass				
AMG Managers Skyline Special Equities (SKSEX)	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Hartford Mid Cap (HIMCX)	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Vanguard Mid Cap Index Adm (VIMAX)	Pass	Pass	Pass	Pass	Pass				
Hotchkis & Wiley Mid Cap Value (HWMIX)	Guarded	Watch	Watch	Watch	Guarded	Pass	Pass	Pass	Pass
American Funds Growth Fund of America (RGAGX)	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Wells Fargo Disciplined US Core (EVSIX)	Pass								
Vanguard Institutional Index (VINIX)	Pass	Pass	Pass	Pass	Pass				
American Century Equity Income (AEUDX)	Pass	Pass	Pass	Pass	Pass	Pass	Guarded	Guarded	Guarded
American Funds American Balanced (RLBGX)	Pass	Pass	Pass	Pass	Pass				
PIMCO High Yield (PHIYX)	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
PIMCO Foreign Bond USD-Hedged (PFORX)	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Hartford Total Return Bond (HIABX)	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
MassMutual Guaranteed Interest Account	Pass	Pass	Pass	Pass	Pass				



Asset Allocation Attributes

	Mar-2017		Dec-2016		Sep-2016	
	(\$)	%	(\$)	%	(\$)	%
Total 457 Fund	149,717,242	100.00	144,157,993	100.00	140,309,379	100.00
International Equity						
Lazard Emerging Markets Equity (LZOEX)	1,261,686	0.84	1,083,495	0.75	1,053,708	0.75
DFA International Small Cap Value (DISVX)	1,462,847	0.98	1,353,060	0.94	1,316,873	0.94
American Funds EuroPacific Growth (RERGX)	4,357,033	2.91	3,990,593	2.77	4,260,523	3.04
Domestic Equity						
Hartford Small Company (HIASX)	2,135,867	1.43	2,159,074	1.50	2,316,762	1.65
Vanguard Small Cap Index (VSMAX)	2,265,051	1.51	1,845,028	1.28	1,300,109	0.93
AMG Managers Skyline Special Equities (SKSEX)	3,226,715	2.16	3,220,620	2.23	2,837,961	2.02
Hartford Mid Cap (HIMCX)	7,343,763	4.91	6,957,889	4.83	6,527,906	4.65
Vanguard Mid Cap Index (VIMAX)	1,923,922	1.29	1,612,174	1.12	1,319,738	0.94
Hotchkis & Wiley Mid Cap Value (HWMIX)	3,896,459	2.60	3,907,471	2.71	3,462,694	2.47
AF Growth Fund of America (RGAGX)	11,838,458	7.91	10,985,685	7.62	10,875,905	7.75
Wells Fargo Disciplined US Core (EVSIX)	11,981,256	8.00	11,625,985	8.06	12,044,303	8.58
Vanguard Institutional Index (VINIX)	9,064,965	6.05	8,077,455	5.60	7,237,598	5.16
American Century Equity Income (AEUDX)	7,639,060	5.10	7,213,898	5.00	6,734,641	4.80
Balanced Fund						
American Funds American Balanced (RLBGX)	4,880,419	3.26	4,612,834	3.20	4,262,183	3.04
Fixed Income						
PIMCO High Yield (PHIYX)	2,169,303	1.45	2,144,088	1.49	2,070,885	1.48
PIMCO Foreign Bond USD-Hedged (PFORX)	945,759	0.63	864,630	0.60	895,266	0.64
Hartford Total Return Bond (HIABX)	3,706,341	2.48	3,934,422	2.73	4,221,109	3.01
Cash						
MassMutual Guaranteed Interest Account	67,326,796	44.97	66,242,623	45.95	64,451,176	45.94
Loan Account	2,291,541	1.53	2,326,974	1.61	2,623,695	1.87



Asset Allocation
457 Retirement Models
As of March 31, 2017

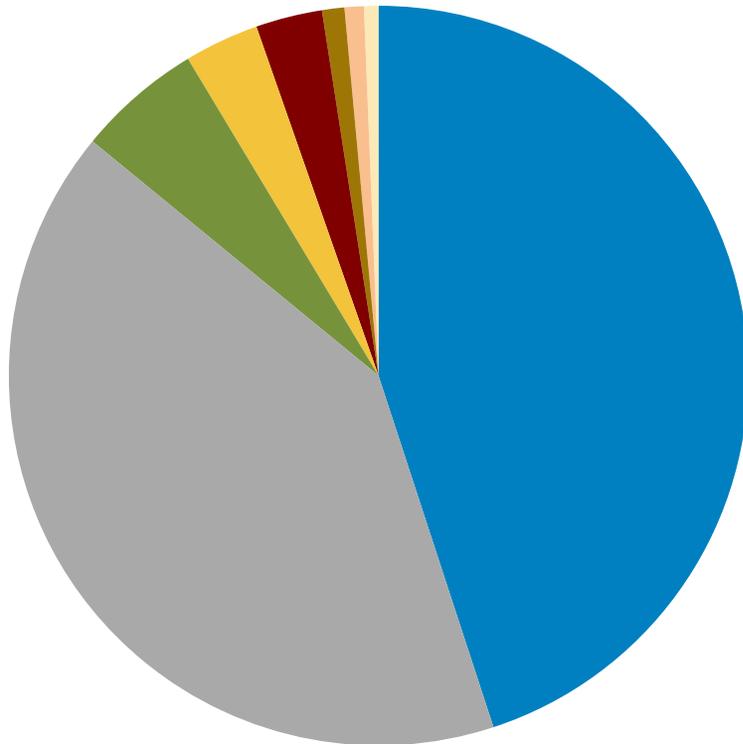
Asset Allocation Attributes	Mar-2017		Dec-2016		Sep-2016	
	(\$)	%	(\$)	%	(\$)	%
WCAB 2060 Retirement	-	0.00	-	0.00	-	0.00
WCAB 2055 Retirement	-	0.00	-	0.00	-	0.00
WCAB 2050 Retirement	760,443	10.68	675,481	10.77	636,770	12.26
WCAB 2045 Retirement	-	0.00	-	0.00	-	0.00
WCAB 2040 Retirement	1,497,721	21.04	1,340,892	21.39	1,235,237	23.79
WCAB 2035 Retirement	175,005	2.46	143,392	2.29	-	0.00
WCAB 2030 Retirement	2,298,758	32.29	1,813,712	28.93	1,837,038	35.38
WCAB 2025 Retirement	592,803	8.33	263,423	4.20	-	0.00
WCAB 2020 Retirement	1,514,707	21.28	1,553,510	24.78	1,482,960	28.56
WCAB 2015 Retirement	-	0.00	-	0.00	-	0.00
WCAB 2010 Retirement	279,612	3.93	479,534	7.65	-	0.00
Model Portfolios Total	7,119,048	100.00	6,269,945	100.00	5,192,005	100.00



March 31, 2017 : \$149,717,242

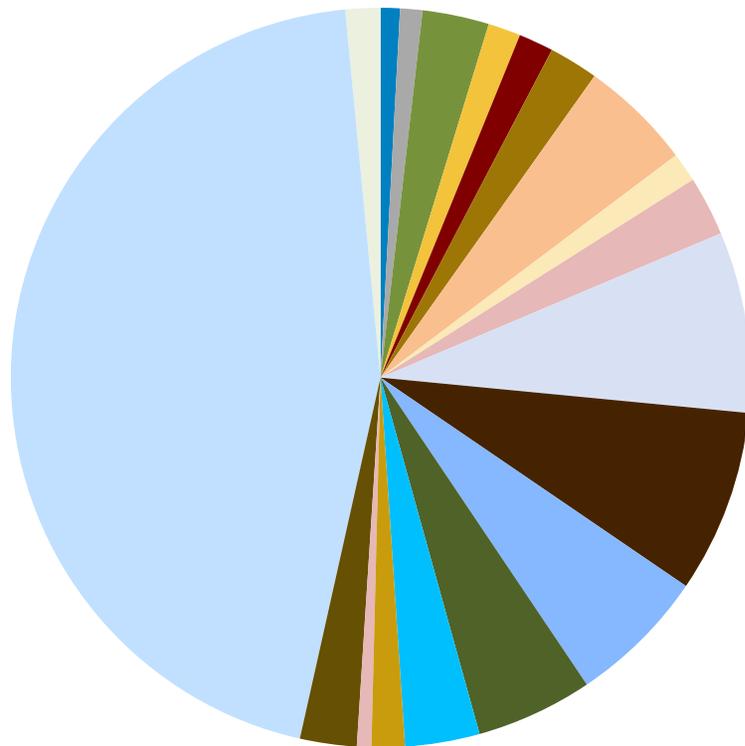
Allocation

	Market Value	Allocation
Cash	67,326,796	45.0
US Equity	61,315,516	41.0
US Fixed Income	8,167,186	5.5
US Balanced	4,880,419	3.3
International Equity	4,357,033	2.9
International-Developed Equity	1,462,847	1.0
International-Emerging Equity	1,261,686	0.8
International Fixed Income	945,759	0.6



Asset Allocation By Manager
457 Total Plan
As of March 31, 2017

March 31, 2017 : \$149,717,242



Allocation

	Market Value	Allocation
■ Lazard Emerging Markets Equity (LZOEX)	1,261,686	0.8
■ DFA International Small Cap Value (DISVX)	1,462,847	1.0
■ American Funds EuroPacific Growth (RERGX)	4,357,033	2.9
■ Hartford Small Company (HIASX)	2,135,867	1.4
■ Vanguard Small Cap Index (VSMAX)	2,265,051	1.5
■ AMG Managers Skyline Special Equities (SKSEX)	3,226,715	2.2
■ Hartford Mid Cap (HIMCX)	7,343,763	4.9
■ Vanguard Mid Cap Index (VIMAX)	1,923,922	1.3
■ Hotchkis & Wiley Mid Cap Value (HWMIX)	3,896,459	2.6
■ AF Growth Fund of America (RGAGX)	11,838,458	7.9
■ Wells Fargo Disciplined US Core (EVSIX)	11,981,256	8.0
■ Vanguard Institutional Index (VINIX)	9,064,965	6.1
■ American Century Equity Income (AEUDX)	7,639,060	5.1
■ American Funds American Balanced (RLBGX)	4,880,419	3.3
■ PIMCO High Yield (PHIYX)	2,169,303	1.4
■ PIMCO Foreign Bond USD-Hedged (PFORX)	945,759	0.6
■ Hartford Total Return Bond (HIABX)	3,706,341	2.5
■ MassMutual Guaranteed Interest Account	67,326,796	45.0
■ Loan Account	2,291,541	1.5



Asset Allocation Attributes

	Mar-2017		Dec-2016		Sep-2016	
	(\$)	%	(\$)	%	(\$)	%
Total 401(a) Fund	10,230,688	100.00	9,795,910	100.00	9,956,415	100.00
International Equity						
Lazard Emerging Markets Equity (LZOEX)	132,498	1.30	103,090	1.05	103,968	1.04
DFA International Small Cap Value (DISVX)	149,272	1.46	121,757	1.24	117,584	1.18
American Funds EuroPacific Growth (RERGX)	354,563	3.47	319,968	3.27	357,163	3.59
Domestic Equity						
Hartford Small Company (HIASX)	237,747	2.32	208,743	2.13	288,887	2.90
Vanguard Small Cap Index (VSMAX)	174,346	1.70	133,225	1.36	108,476	1.09
AMG Managers Skyline Special Equities (SKSEX)	307,174	3.00	291,029	2.97	265,030	2.66
Hartford Mid Cap (HIMCX)	600,429	5.87	546,946	5.58	641,189	6.44
Vanguard Mid Cap Index (VIMAX)	178,644	1.75	131,464	1.34	117,115	1.18
Hotchkis & Wiley Mid Cap Value (HWMIX)	318,121	3.11	320,714	3.27	324,873	3.26
American Funds Growth Fund of America (RGAGX)	621,280	6.07	550,717	5.62	579,132	5.82
Wells Fargo Disciplined US Core (EVSIX)	779,667	7.62	719,053	7.34	768,814	7.72
Vanguard Institutional Index (VINIX)	752,287	7.35	607,704	6.20	568,588	5.71
American Century Equity Income (AEUDX)	733,965	7.17	675,450	6.90	748,266	7.52
Balanced Fund						
American Funds American Balanced (RLBGX)	401,704	3.93	389,108	3.97	416,682	4.19
Fixed Income						
PIMCO High Yield (PHIYX)	152,606	1.49	137,566	1.40	153,511	1.54
PIMCO Foreign Bond USD-Hedged (PFORX)	91,592	0.90	59,669	0.61	57,374	0.58
Hartford Total Return Bond (HIABX)	458,296	4.48	408,169	4.17	425,756	4.28
Cash						
MassMutual Guaranteed Interest Account	3,562,287	34.82	3,830,136	39.10	3,587,636	36.03
Loan Account	224,212	2.19	241,402	2.46	285,491	2.87



Asset Allocation
401(a) Retirement Models
As of March 31, 2017

Asset Allocation Attributes	Mar-2017		Dec-2016		Sep-2016	
	(\$)	%	(\$)	%	(\$)	%
WCAB 2060 Retirement	-	0.00	-	0.00	-	0.00
WCAB 2055 Retirement	-	0.00	-	0.00	-	0.00
WCAB 2050 Retirement	35,774	3.03	31,990	5.22	28,735	7.53
WCAB 2045 Retirement	-	0.00	-	0.00	-	0.00
WCAB 2040 Retirement	109,663	9.27	102,054	16.65	96,769	25.35
WCAB 2035 Retirement	25,281	2.14	23,695	3.87	-	0.00
WCAB 2030 Retirement	309,663	26.19	147,104	24.00	195,287	51.16
WCAB 2025 Retirement	384,411	32.51	-	0.00	-	0.00
WCAB 2020 Retirement	5,035	0.43	4,218	0.69	60,904	15.96
WCAB 2015 Retirement	37,834	3.20	36,607	5.97	-	0.00
WCAB 2010 Retirement	274,913	23.25	267,205	43.60	-	0.00
Total Model Portfolios	1,182,574	100.00	612,874	100.00	381,695	100.00

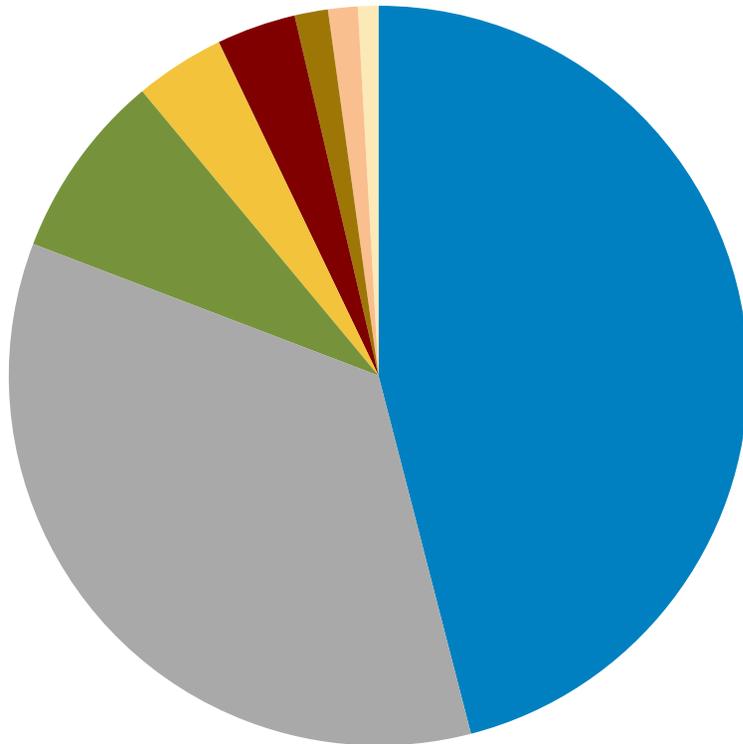


Asset Allocation By Asset Class
401(a) Total Plan
As of March 31, 2017

March 31, 2017 : \$10,230,688

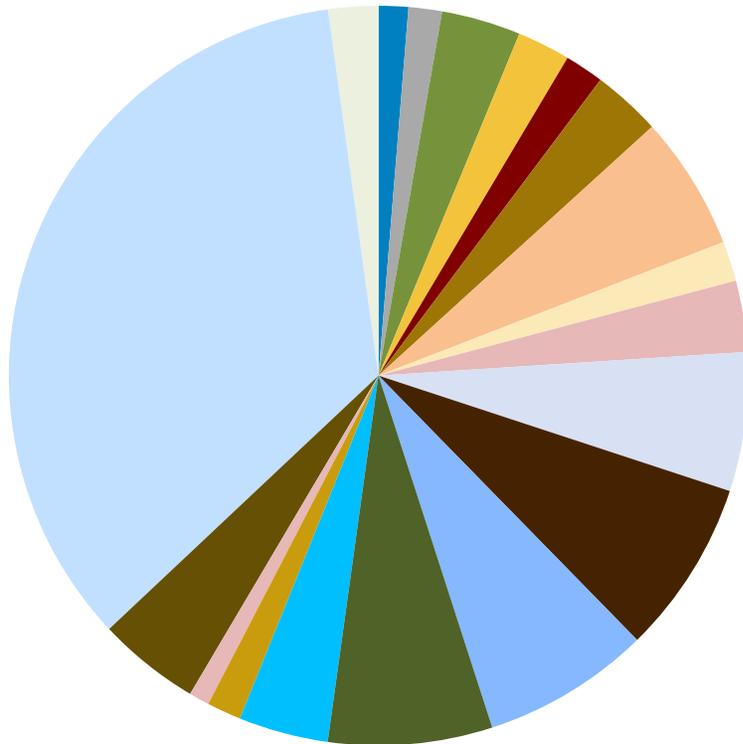
Allocation

	Market Value	Allocation
■ US Equity	4,703,659	46.0
■ Cash	3,562,287	34.8
■ US Fixed Income	835,113	8.2
■ US Balanced	401,704	3.9
■ International Equity	354,563	3.5
■ International-Developed Equity	149,272	1.5
■ International-Emerging Equity	132,498	1.3
■ International Fixed Income	91,592	0.9



Asset Allocation By Manager
401(a) Total Plan
As of March 31, 2017

March 31, 2017 : \$10,230,688



Allocation

	Market Value	Allocation
Lazard Emerging Markets Equity (LZOEX)	132,498	1.3
DFA International Small Cap Value (DISVX)	149,272	1.5
American Funds EuroPacific Growth (RERGX)	354,563	3.5
Hartford Small Company (HIASX)	237,747	2.3
Vanguard Small Cap Index (VSMAX)	174,346	1.7
AMG Managers Skyline Special Equities (SKSEX)	307,174	3.0
Hartford Mid Cap (HIMCX)	600,429	5.9
Vanguard Mid Cap Index (VIMAX)	178,644	1.7
Hotchkis & Wiley Mid Cap Value (HWMIX)	318,121	3.1
American Funds Growth Fund of America (RGAGX)	621,280	6.1
Wells Fargo Disciplined US Core (EVSIX)	779,667	7.6
Vanguard Institutional Index (VINIX)	752,287	7.4
American Century Equity Income (AEUDX)	733,965	7.2
American Funds American Balanced (RLBGX)	401,704	3.9
PIMCO High Yield (PHIYX)	152,606	1.5
PIMCO Foreign Bond USD-Hedged (PFORX)	91,592	0.9
Hartford Total Return Bond (HIABX)	458,296	4.5
MassMutual Guaranteed Interest Account	3,562,287	34.8
Loan Account	224,212	2.2



Comparative Performance
401(a) Trailing Returns
As of March 31, 2017

Comparative Performance	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
International Equity														
Lazard Emerging Markets Equity (LZOEX)	10.36	(74)	10.36	(74)	22.10	(12)	0.48	(59)	0.78	(58)	2.07	(43)	3.31	(25)
MSCI Emerging Markets (Net) Index	11.44	(56)	11.44	(56)	17.21	(46)	1.18	(48)	0.81	(57)	1.69	(53)	2.72	(40)
IM Emerging Markets Equity (MF) Median	11.84		11.84		16.57		1.01		1.04		1.73		2.15	
DFA International Small Cap Value (DISVX)	7.73	(78)	7.73	(78)	17.30	(8)	2.71	(30)	9.78	(14)	8.12	(34)	3.37	(43)
MSCI AC World ex USA Small Cap (Net)	8.78	(52)	8.78	(52)	12.26	(28)	2.46	(35)	6.68	(64)	6.26	(73)	3.04	(47)
IM International SMID Cap Equity (MF) Median	8.88		8.88		9.46		1.62		7.34		7.57		2.85	
American Funds EuroPacific Growth (RERGX)	9.37	(9)	9.37	(9)	13.10	(35)	2.17	(6)	6.64	(7)	5.58	(6)	N/A	
MSCI EAFE (Net) Index	7.25	(62)	7.25	(62)	11.67	(50)	0.50	(33)	5.83	(16)	4.72	(17)	1.05	(34)
IM International Large Cap Core Equity (MF) Median	7.47		7.47		11.60		-0.23		4.36		3.57		0.70	
Domestic Equity														
Hartford Small Company (HIASX)	6.93	(22)	6.93	(22)	20.54	(77)	2.09	(70)	8.98	(75)	10.43	(77)	6.05	(77)
Russell 2000 Growth Index	5.35	(27)	5.35	(27)	23.03	(53)	6.72	(33)	12.10	(20)	12.88	(43)	8.06	(16)
IM U.S. Small Cap Growth Equity (MF) Median	3.94		3.94		24.13		4.14		11.01		12.65		7.28	
Vanguard Small Cap Index (VSMAX)	3.74	(7)	3.74	(7)	21.51	(73)	7.41	(47)	12.89	(36)	12.99	(31)	8.20	(19)
Vanguard Spliced Small Cap Index	3.74	(7)	3.74	(7)	21.47	(74)	7.39	(47)	12.87	(36)	12.95	(32)	8.13	(20)
IM U.S. Small Cap Core Equity (MF) Median	0.83		0.83		23.19		7.05		12.25		12.18		5.99	
AMG Managers Skyline Special Equities (SKSEX)	0.44	(24)	0.44	(24)	18.33	(87)	5.92	(48)	13.60	(8)	13.63	(1)	8.01	(9)
Russell 2000 Value Index	-0.13	(33)	-0.13	(33)	29.37	(19)	7.62	(28)	12.54	(19)	11.59	(37)	6.09	(53)
IM U.S. Small Cap Value Equity (MF) Median	-0.99		-0.99		23.75		5.62		11.36		11.06		6.26	
Hartford Mid Cap (HIMCX)	5.91	(85)	5.91	(85)	17.90	(24)	8.83	(13)	13.95	(4)	12.96	(18)	8.98	(13)
Russell Midcap Growth Index	6.89	(59)	6.89	(59)	14.07	(64)	7.88	(22)	11.95	(25)	12.81	(20)	8.13	(26)
IM U.S. Mid Cap Growth Equity (MF) Median	7.04		7.04		15.21		6.09		10.11		11.22		7.20	
Vanguard Mid Cap Index (VIMAX)	6.19	(12)	6.19	(12)	16.74	(61)	8.68	(18)	12.88	(21)	13.02	(12)	7.82	(20)
Vanguard Spliced Mid Cap Index	6.20	(11)	6.20	(11)	16.80	(59)	8.73	(16)	12.93	(19)	13.07	(10)	7.86	(20)
IM U.S. Mid Cap Core Equity (MF) Median	4.24		4.24		17.35		6.87		11.62		11.36		6.72	
Hotchkis & Wiley Mid Cap Value (HWMIX)	0.88	(96)	0.88	(96)	20.50	(24)	4.35	(88)	12.76	(42)	13.18	(15)	7.11	(36)
Russell Midcap Value Index	3.76	(24)	3.76	(24)	19.82	(38)	8.94	(17)	14.07	(16)	13.42	(6)	7.47	(22)
IM U.S. Mid Cap Value Equity (MF) Median	3.10		3.10		19.08		7.43		12.46		11.96		6.47	
American Funds Growth Fund of America (RGAGX)	8.18	(75)	8.18	(75)	20.70	(3)	10.54	(23)	14.08	(5)	12.54	(33)	N/A	
Russell 1000 Growth Index	8.91	(58)	8.91	(58)	15.76	(32)	11.27	(11)	13.32	(15)	13.68	(9)	9.13	(16)
IM U.S. Large Cap Growth Equity (MF) Median	9.34		9.34		14.56		9.27		11.57		11.86		8.06	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.



Comparative Performance
401(a) Trailing Returns
As of March 31, 2017

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Wells Fargo Disciplined US Core (EVSIX)	5.14	(61)	5.14	(61)	15.91	(53)	11.05	(2)	13.89	(4)	N/A		N/A	
S&P 500 Index	6.07	(33)	6.07	(33)	17.17	(35)	10.37	(10)	13.30	(12)	12.94	(10)	7.51	(21)
IM U.S. Large Cap Core Equity (MF) Median	5.59		5.59		16.10		8.51		12.01		11.49		6.61	
Vanguard Institutional Index (VINIX)	6.05	(33)	6.05	(33)	17.13	(36)	10.34	(10)	13.27	(13)	12.91	(10)	7.51	(21)
S&P 500 Index	6.07	(33)	6.07	(33)	17.17	(35)	10.37	(10)	13.30	(12)	12.94	(10)	7.51	(21)
IM U.S. Large Cap Core Equity (MF) Median	5.59		5.59		16.10		8.51		12.01		11.49		6.61	
American Century Equity Income (AEUDX)	4.11	(30)	4.11	(30)	17.66	(63)	11.14	(2)	N/A		N/A		N/A	
Russell 1000 Value Index	3.27	(67)	3.27	(67)	19.22	(36)	8.67	(14)	13.13	(10)	12.18	(12)	5.93	(34)
IM U.S. Large Cap Value Equity (MF) Median	3.63		3.63		18.36		7.30		11.71		10.62		5.34	
Balanced Fund														
American Funds American Balanced (RLBGX)	4.30	(48)	4.30	(48)	11.58	(40)	7.61	(1)	10.23	(2)	10.45	(1)	N/A	
American Balanced Fund Hybrid	3.43	(68)	3.43	(68)	8.58	(69)	6.62	(4)	7.85	(29)	8.35	(22)	6.20	(6)
IM All Balanced (MF) Median	4.21		4.21		10.40		4.17		6.58		7.00		4.47	
WCAB 2060 Retirement	5.35	(88)	5.35	(88)	N/A									
The WCAB 2060 Retirement Portfolio Policy	5.60	(78)	5.60	(78)	N/A									
IM Mixed-Asset Target 2055+ (MF) Median	6.06		6.06		14.45		5.59		8.93		8.85		N/A	
WCAB 2055 Retirement	5.35	(88)	5.35	(88)	N/A									
The WCAB 2055 Retirement Portfolio Policy	5.60	(78)	5.60	(78)	N/A									
IM Mixed-Asset Target 2055+ (MF) Median	6.06		6.06		14.45		5.59		8.93		8.85		N/A	
WCAB 2050 Retirement	5.31	(83)	5.31	(83)	16.69	(1)	6.47	(8)	9.93	(5)	9.78	(4)	N/A	
The WCAB 2050 Retirement Portfolio Policy	5.55	(74)	5.55	(74)	14.54	(41)	7.29	(1)	10.17	(3)	10.02	(2)	6.16	(10)
IM Mixed-Asset Target 2050 (MF) Median	5.88		5.88		14.24		5.50		8.63		8.53		4.36	
WCAB 2045 Retirement	5.27	(86)	5.27	(86)	N/A									
The WCAB 2045 Retirement Portfolio Policy	5.49	(76)	5.49	(76)	N/A									
IM Mixed-Asset Target 2045 (MF) Median	5.86		5.86		14.08		5.50		8.60		8.63		4.79	
WCAB 2040 Retirement	5.14	(81)	5.14	(81)	15.85	(2)	6.37	(7)	9.43	(10)	9.35	(14)	N/A	
The WCAB 2040 Retirement Portfolio Policy	5.26	(74)	5.26	(74)	13.53	(54)	6.87	(1)	9.39	(12)	9.30	(17)	5.92	(6)
IM Mixed-Asset Target 2040 (MF) Median	5.61		5.61		13.61		5.21		8.19		8.24		4.37	
WCAB 2035 Retirement	4.95	(75)	4.95	(75)	N/A									
The WCAB 2035 Retirement Portfolio Policy	4.97	(75)	4.97	(75)	N/A									
IM Mixed-Asset Target 2035 (MF) Median	5.31		5.31		12.76		5.11		7.91		8.27		4.88	
WCAB 2030 Retirement	4.49	(67)	4.49	(67)	14.49	(1)	6.07	(4)	8.75	(7)	8.79	(11)	N/A	
The WCAB 2030 Retirement Portfolio Policy	4.49	(67)	4.49	(67)	11.77	(45)	6.33	(1)	8.58	(11)	8.61	(17)	5.68	(6)
IM Mixed-Asset Target 2030 (MF) Median	4.81		4.81		11.59		4.59		7.33		7.59		4.21	

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Returns are expressed as percentages.



Comparative Performance
401(a) Trailing Returns
As of March 31, 2017

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
WCAB 2025 Retirement	4.18	(61)	4.18	(61)	N/A		N/A		N/A		N/A		N/A	
The WCAB 2025 Retirement Portfolio Policy	4.02	(65)	4.02	(65)	N/A		N/A		N/A		N/A		N/A	
IM Mixed-Asset Target 2025 (MF) Median	4.33		4.33		10.13		4.27		6.82		7.41		4.65	
WCAB 2020 Retirement	3.88	(39)	3.88	(39)	12.00	(1)	5.51	(1)	7.64	(4)	7.81	(6)	N/A	
The WCAB 2020 Retirement Portfolio Policy	3.55	(59)	3.55	(59)	9.15	(38)	5.35	(1)	7.11	(12)	7.27	(20)	5.16	(5)
IM Mixed-Asset Target 2020 (MF) Median	3.75		3.75		8.86		3.65		5.87		6.53		3.88	
WCAB 2015 Retirement	3.34	(57)	3.34	(57)	N/A		N/A		N/A		N/A		N/A	
The WCAB 2015 Retirement Portfolio Policy	3.00	(82)	3.00	(82)	N/A		N/A		N/A		N/A		N/A	
IM Mixed-Asset Target 2015 (MF) Median	3.39		3.39		8.10		3.92		6.01		6.54		4.44	
WCAB 2010 Retirement	2.87	(36)	2.87	(36)	8.97	(6)	4.97	(1)	6.58	(1)	6.89	(1)	N/A	
The WCAB Income Retirement Portfolio Policy	2.42	(69)	2.42	(69)	6.06	(52)	4.16	(4)	5.44	(8)	5.76	(16)	4.46	(24)
IM Mixed-Asset Target Today (MF) Median	2.66		2.66		6.11		3.00		3.99		4.91		3.82	
Fixed Income														
PIMCO High Yield (PHIYX)	2.36	(48)	2.36	(48)	12.24	(65)	4.41	(14)	6.15	(26)	6.96	(32)	6.51	(25)
BofA Merrill Lynch High Yield Master II	2.71	(27)	2.71	(27)	16.88	(12)	4.62	(9)	6.85	(11)	7.69	(11)	7.34	(6)
IM U.S. High Yield Bonds (MF) Median	2.32		2.32		13.43		3.21		5.65		6.62		5.89	
PIMCO Foreign Bond USD-Hedged (PFORX)	0.64	(86)	0.64	(86)	4.79	(24)	5.44	(3)	5.69	(1)	6.11	(1)	6.56	(7)
Bloomberg Barclays Global Aggregate	1.76	(71)	1.76	(71)	-1.90	(67)	-0.39	(50)	0.38	(57)	2.01	(62)	3.34	(76)
IM International Fixed Income (MF) Median	3.47		3.47		0.45		-0.48		1.13		2.67		4.34	
Hartford Total Return Bond (HIABX)	1.26	(10)	1.26	(10)	2.99	(9)	2.94	(15)	3.07	(13)	4.10	(18)	4.06	(51)
Bloomberg Barclays U.S. Aggregate Index	0.82	(67)	0.82	(67)	0.44	(71)	2.68	(28)	2.34	(51)	3.48	(52)	4.27	(38)
IM U.S. Broad Market Core Fixed Income (MF) Median	0.93		0.93		1.19		2.42		2.36		3.51		4.06	
Cash														
MassMutual Guaranteed Interest Account	0.92	(1)	0.92	(1)	3.87	(1)	3.96	(1)	3.97	(1)	N/A		N/A	
Ryan 3 Yr GIC Master Index	0.37	(97)	0.37	(97)	1.43	(93)	1.23	(97)	1.21	(98)	1.64	(93)	2.51	(75)
IM U.S. GIC/Stable Value (SA+CF) Median	0.45		0.45		1.90		1.90		1.88		2.26		2.76	

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Comparative Performance
401(a) Calendar Returns
As of March 31, 2017

Comparative Performance	2016		2015		2014		2013		2012		2011		2010		2009		2008		2007	
International Equity																				
Lazard Emerging Markets Equity (LZOEX)	20.17	(6)	-20.33	(90)	-4.39	(68)	-1.14	(48)	22.03	(18)	-18.02	(32)	22.43	(22)	69.14	(63)	-48.09	(17)	32.71	(74)
MSCI Emerging Markets (Net) Index	11.19	(30)	-14.92	(57)	-2.19	(43)	-2.60	(58)	18.23	(56)	-18.42	(36)	18.88	(44)	78.51	(26)	-53.33	(42)	39.38	(39)
IM Emerging Markets Equity (MF) Median	8.30		-14.12		-2.96		-1.45		18.80		-19.51		18.32		72.67		-54.63		36.70	
DFA International Small Cap Value (DISVX)	8.00	(16)	3.99	(42)	-4.99	(32)	32.39	(10)	22.26	(23)	-17.46	(58)	18.10	(80)	39.51	(86)	-41.68	(8)	2.95	(68)
MSCI AC World ex USA Small Cap (Net)	3.91	(34)	2.60	(46)	-4.03	(20)	19.73	(82)	18.52	(65)	-18.50	(74)	25.21	(15)	62.91	(28)	-50.23	(54)	10.76	(23)
IM International SMID Cap Core Equity (MF) Median	2.09		2.16		-5.85		24.35		19.62		-16.44		23.75		49.64		-48.78		8.06	
American Funds EuroPacific Growth (RERGX)	1.01	(57)	-0.48	(20)	-2.29	(17)	20.58	(36)	19.64	(21)	-13.31	(54)	9.76	(29)	N/A		N/A		N/A	
MSCI EAFE (Net) Index	1.00	(57)	-0.81	(23)	-4.90	(29)	22.78	(12)	17.32	(46)	-12.14	(40)	7.75	(48)	31.78	(31)	-43.38	(60)	11.17	(55)
IM International Large Cap Core Equity (MF) Median	1.42		-2.34		-6.10		19.33		16.98		-13.10		7.59		30.08		-42.71		11.67	
Domestic Equity																				
Hartford Small Company (HIASX)	2.04	(92)	-8.21	(82)	7.07	(7)	44.38	(39)	15.64	(18)	-3.36	(35)	24.13	(72)	29.29	(68)	-40.60	(29)	14.23	(17)
Russell 2000 Growth Index	11.32	(57)	-1.38	(34)	5.60	(12)	43.30	(45)	14.59	(23)	-2.91	(31)	29.09	(33)	34.47	(45)	-38.54	(14)	7.05	(52)
IM U.S. Small Cap Growth Equity (MF) Median	12.79		-4.23		1.47		42.38		11.62		-4.66		27.12		33.09		-42.73		7.51	
Vanguard Small Cap Index (VSMAX)	18.30	(79)	-3.64	(38)	7.50	(7)	37.81	(50)	18.24	(18)	-2.69	(44)	27.89	(23)	36.33	(24)	-36.00	(46)	1.24	(25)
Vanguard Spliced Small Cap Index	18.26	(79)	-3.68	(39)	7.54	(7)	37.77	(51)	18.20	(19)	-2.75	(45)	27.82	(23)	36.15	(25)	-36.20	(47)	1.20	(25)
IM U.S. Small Cap Core Equity (MF) Median	22.43		-4.52		4.02		37.79		14.64		-3.39		25.34		27.34		-36.44		-2.83	
AMG Managers Skyline Special Equities (SKSEX)	21.32	(87)	-6.05	(28)	4.02	(33)	51.59	(2)	19.34	(26)	-2.05	(35)	26.07	(40)	52.79	(13)	-40.15	(80)	-9.91	(70)
Russell 2000 Value Index	31.74	(22)	-7.47	(49)	4.22	(33)	34.52	(53)	18.05	(32)	-5.50	(62)	24.50	(62)	20.58	(82)	-28.92	(23)	-9.78	(70)
IM U.S. Small Cap Value Equity (MF) Median	29.62		-7.61		3.10		34.82		15.46		-3.79		25.38		28.14		-31.81		-5.97	
Hartford Mid Cap (HIMCX)	11.82	(8)	1.60	(32)	11.37	(14)	39.82	(15)	19.44	(9)	-7.92	(73)	23.45	(64)	30.96	(78)	-35.32	(6)	15.30	(52)
Russell Midcap Growth Index	7.33	(25)	-0.20	(49)	11.90	(12)	35.74	(42)	15.81	(31)	-1.65	(28)	26.38	(43)	46.29	(22)	-44.32	(47)	11.43	(72)
IM U.S. Mid Cap Growth Equity (MF) Median	4.71		-0.36		7.28		34.78		14.18		-4.68		25.18		39.97		-44.82		15.63	
Vanguard Mid Cap Index (VIMAX)	11.22	(80)	-1.34	(25)	13.76	(9)	35.15	(44)	15.99	(48)	-1.97	(32)	25.59	(19)	40.48	(18)	-41.78	(74)	6.17	(43)
Vanguard Spliced Mid Cap Index	11.25	(79)	-1.28	(23)	13.83	(8)	35.21	(41)	16.04	(47)	-1.91	(31)	25.69	(18)	40.49	(18)	-41.80	(74)	6.19	(43)
IM U.S. Mid Cap Core Equity (MF) Median	14.53		-3.37		8.99		34.45		15.80		-3.40		23.15		33.39		-38.78		4.49	
Hotchkis & Wiley Mid Cap Value (HWMIX)	21.00	(23)	-12.53	(93)	12.18	(25)	42.55	(5)	31.09	(1)	-8.60	(95)	34.41	(1)	56.49	(4)	-43.05	(85)	-16.96	(98)
Russell Midcap Value Index	20.00	(41)	-4.78	(45)	14.75	(11)	33.46	(73)	18.51	(25)	-1.38	(27)	24.75	(32)	34.21	(56)	-38.44	(53)	-1.42	(68)
IM U.S. Mid Cap Value Equity (MF) Median	18.48		-5.89		10.64		36.02		16.19		-4.24		22.24		36.51		-38.15		0.79	
American Funds Growth Fund of America (RGAGX)	8.82	(2)	5.70	(49)	9.63	(62)	34.29	(46)	20.98	(3)	-4.53	(76)	12.67	(71)	N/A		N/A		N/A	
Russell 1000 Growth Index	7.08	(7)	5.67	(49)	13.05	(22)	33.48	(55)	15.26	(47)	2.64	(10)	16.71	(33)	37.21	(41)	-38.44	(38)	11.81	(67)
IM U.S. Large Cap Growth Equity (MF) Median	2.00		5.57		10.52		33.93		14.84		-1.79		15.13		35.10		-39.82		13.74	

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Comparative Performance
401(a) Calendar Returns
As of March 31, 2017

	2016		2015		2014		2013		2012		2011		2010		2009		2008		2007	
Wells Fargo Disciplined US Core (EVSIX)	12.09	(27)	2.53	(17)	15.69	(4)	33.97	(22)	14.90	(58)	4.12	(15)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
S&P 500 Index	11.96	(29)	1.38	(28)	13.69	(16)	32.39	(41)	16.00	(39)	2.11	(25)	15.06	(25)	26.46	(50)	-37.00	(49)	5.49	(55)
IM U.S. Large Cap Core Equity (MF) Median	10.23		-0.43		11.48		31.85		15.41		-0.32		13.16		26.36		-37.09		5.82	
Vanguard Institutional Index (VINIX)	11.93	(29)	1.37	(28)	13.65	(16)	32.35	(42)	15.98	(40)	2.09	(26)	15.05	(25)	26.63	(49)	-36.95	(49)	5.47	(55)
S&P 500 Index	11.96	(29)	1.38	(28)	13.69	(16)	32.39	(41)	16.00	(39)	2.11	(25)	15.06	(25)	26.46	(50)	-37.00	(49)	5.49	(55)
IM U.S. Large Cap Core Equity (MF) Median	10.23		-0.43		11.48		31.85		15.41		-0.32		13.16		26.36		-37.09		5.82	
American Century Equity Income (AEUDX)	19.88	(10)	0.94	(4)	12.84	(12)	N/A		N/A		N/A									
Russell 1000 Value Index	17.34	(23)	-3.83	(51)	13.45	(6)	32.53	(49)	17.51	(25)	0.39	(21)	15.51	(21)	19.69	(73)	-36.85	(49)	-0.17	(64)
IM U.S. Large Cap Value Equity (MF) Median	14.04		-3.81		10.80		32.44		15.56		-2.59		12.78		24.00		-36.95		1.68	
Balanced Fund																				
American Funds American Balanced (RLBGX)	8.90	(18)	2.03	(3)	9.22	(5)	22.12	(19)	14.57	(23)	4.16	(6)	13.39	(34)	N/A		N/A		N/A	
American Balanced Fund Hybrid	7.38	(39)	1.21	(4)	9.85	(4)	14.08	(55)	10.13	(73)	5.28	(4)	11.29	(65)	16.34	(91)	-17.94	(13)	6.38	(45)
IM All Balanced (MF) Median	6.73		-1.66		4.74		15.20		12.11		-1.47		12.29		25.99		-29.53		6.00	
WCAB 2060 Retirement	N/A		N/A		N/A															
The WCAB 2060 Retirement Portfolio Policy	N/A		N/A		N/A															
IM Mixed-Asset Target 2055+ (MF) Median	8.12		-1.63		5.44		23.26		15.58		-4.66		14.78		30.80		-40.69		N/A	
WCAB 2055 Retirement	N/A		N/A		N/A															
The WCAB 2055 Retirement Portfolio Policy	N/A		N/A		N/A															
IM Mixed-Asset Target 2055+ (MF) Median	8.12		-1.63		5.44		23.26		15.58		-4.66		14.78		30.80		-40.69		N/A	
WCAB 2050 Retirement	11.87	(5)	-1.95	(56)	6.64	(25)	25.10	(23)	16.28	(25)	-4.13	(44)	17.93	(1)	33.46	(34)	-34.84	(6)	N/A	
The WCAB 2050 Retirement Portfolio Policy	9.74	(15)	-0.34	(14)	8.81	(3)	24.71	(27)	14.68	(72)	-0.69	(7)	14.29	(58)	26.79	(99)	-33.35	(1)	7.29	(28)
IM Mixed-Asset Target 2050 (MF) Median	8.19		-1.76		5.61		23.08		15.47		-4.38		14.80		31.42		-39.08		6.62	
WCAB 2045 Retirement	N/A		N/A		N/A															
The WCAB 2045 Retirement Portfolio Policy	N/A		N/A		N/A															
IM Mixed-Asset Target 2045 (MF) Median	8.20		-1.75		5.55		23.07		15.47		-4.03		15.03		31.12		-38.51		6.84	
WCAB 2040 Retirement	11.42	(5)	-1.44	(41)	6.39	(26)	22.17	(46)	15.41	(37)	-2.67	(24)	16.48	(9)	31.03	(49)	-31.07	(1)	N/A	
The WCAB 2040 Retirement Portfolio Policy	9.17	(18)	-0.24	(12)	8.23	(3)	21.96	(48)	13.52	(79)	-0.23	(6)	13.31	(70)	24.59	(95)	-30.38	(1)	7.27	(37)
IM Mixed-Asset Target 2040 (MF) Median	7.97		-1.74		5.38		21.68		14.92		-3.93		14.63		30.70		-38.09		6.55	
WCAB 2035 Retirement	N/A		N/A		N/A															
The WCAB 2035 Retirement Portfolio Policy	N/A		N/A		N/A															
IM Mixed-Asset Target 2035 (MF) Median	7.78		-1.66		5.39		20.79		14.75		-3.34		14.57		30.99		-36.09		7.49	
WCAB 2030 Retirement	11.11	(5)	-1.35	(41)	6.36	(20)	19.21	(41)	14.56	(36)	-1.71	(30)	15.53	(11)	29.56	(43)	-28.65	(1)	N/A	
The WCAB 2030 Retirement Portfolio Policy	8.41	(17)	-0.08	(6)	7.93	(1)	19.45	(38)	12.40	(76)	0.41	(8)	12.40	(79)	22.29	(94)	-27.19	(1)	7.13	(46)
IM Mixed-Asset Target 2030 (MF) Median	7.32		-1.62		5.17		17.89		13.71		-2.56		13.63		28.81		-36.38		6.48	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.



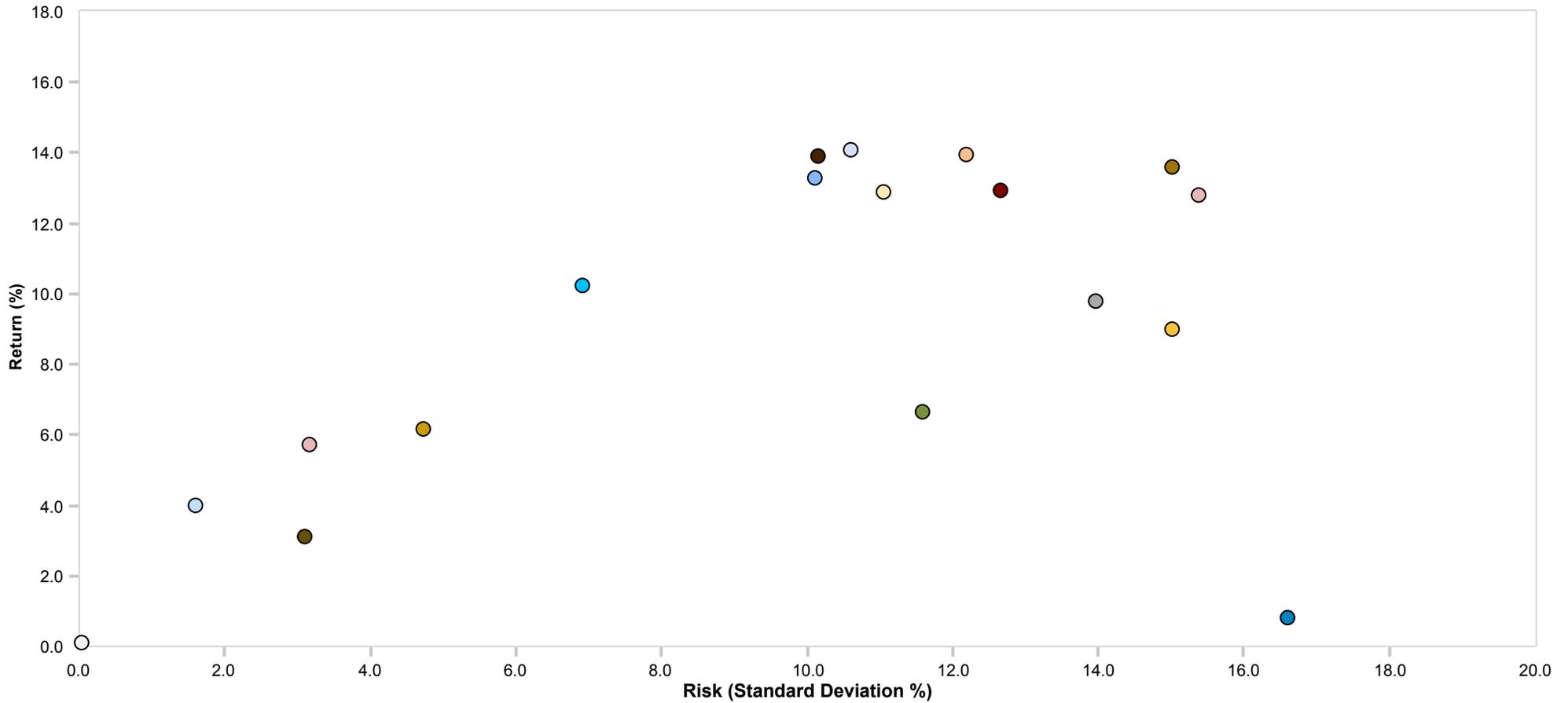
Comparative Performance
401(a) Calendar Returns
As of March 31, 2017

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
WCAB 2025 Retirement	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
The WCAB 2025 Retirement Portfolio Policy	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Mixed-Asset Target 2025 (MF) Median	6.87	-1.44	5.16	15.86	13.00	-2.03	13.42	28.95	-35.04	7.17
WCAB 2020 Retirement	9.55 (1)	-0.71 (24)	6.09 (12)	14.86 (27)	12.96 (28)	-0.23 (46)	13.65 (24)	25.92 (51)	-23.68 (13)	N/A
The WCAB 2020 Retirement Portfolio Policy	7.02 (27)	0.07 (6)	7.07 (1)	14.96 (26)	10.45 (72)	1.18 (21)	10.65 (82)	18.43 (93)	-21.50 (8)	7.02 (41)
IM Mixed-Asset Target 2020 (MF) Median	6.31	-1.45	4.72	11.83	11.53	-0.43	12.31	26.02	-31.77	6.26
WCAB 2015 Retirement	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
The WCAB 2015 Retirement Portfolio Policy	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
IM Mixed-Asset Target 2015 (MF) Median	6.39	-1.30	4.47	10.42	10.81	-0.11	11.49	25.34	-29.31	6.10
WCAB 2010 Retirement	7.81 (6)	0.11 (3)	6.28 (2)	11.00 (2)	11.16 (8)	1.67 (79)	11.59 (9)	N/A	N/A	N/A
The WCAB Income Retirement Portfolio Policy	5.19 (49)	0.26 (1)	6.08 (4)	10.51 (5)	8.08 (69)	2.13 (71)	8.66 (70)	13.73 (82)	-14.85 (37)	6.70 (7)
IM Mixed-Asset Target Today (MF) Median	5.17	-1.42	3.86	5.33	8.90	2.84	9.52	18.14	-16.02	4.93
Fixed Income										
PIMCO High Yield (PHIYX)	12.68 (63)	-1.88 (22)	3.31 (12)	5.77 (70)	14.57 (53)	4.00 (37)	14.28 (45)	44.09 (64)	-23.62 (38)	3.67 (9)
BofA Merrill Lynch High Yield Master II	17.49 (4)	-4.64 (62)	2.50 (22)	7.42 (30)	15.58 (33)	4.38 (27)	15.19 (28)	57.51 (11)	-26.39 (61)	2.19 (40)
IM U.S. High Yield Bonds (MF) Median	13.39	-3.89	1.48	6.61	14.72	3.32	14.04	47.53	-24.93	1.85
PIMCO Foreign Bond USD-Hedged (PFORX)	7.03 (6)	0.40 (9)	11.16 (3)	0.90 (17)	11.19 (22)	6.77 (8)	9.19 (30)	19.04 (17)	-2.36 (80)	3.98 (83)
Bloomberg Barclays Global Aggregate	2.09 (57)	-3.15 (26)	0.59 (52)	-2.60 (37)	4.32 (79)	5.64 (17)	5.54 (69)	6.93 (66)	4.79 (33)	9.48 (41)
IM International Fixed Income (MF) Median	2.77	-6.00	0.63	-3.74	7.43	2.56	7.26	10.01	2.41	9.27
Hartford Total Return Bond (HIABX)	4.49 (8)	-0.59 (72)	5.89 (31)	-1.36 (26)	7.54 (19)	6.99 (37)	7.51 (41)	15.01 (31)	-7.62 (71)	4.67 (65)
Bloomberg Barclays U.S. Aggregate Index	2.65 (59)	0.55 (18)	5.97 (26)	-2.02 (52)	4.21 (79)	7.84 (11)	6.54 (68)	5.93 (90)	5.24 (11)	6.97 (9)
IM U.S. Broad Market Core Fixed Income (MF) Median	2.82	-0.03	5.54	-2.00	5.95	6.68	7.18	12.03	-3.43	5.29
Cash										
MassMutual Guaranteed Interest Account	3.94 (1)	4.00 (1)	4.00 (1)	4.00 (1)	4.00 (3)	4.00 (5)	N/A	N/A	N/A	N/A
Ryan 3 Yr GIC Master Index	1.39 (94)	1.16 (94)	1.03 (95)	1.06 (92)	1.48 (99)	2.44 (62)	3.53 (41)	4.49 (11)	4.79 (27)	4.52 (98)
IM U.S. GIC/Stable Value (SA+CF) Median	1.85	1.82	1.70	1.73	2.39	2.91	3.39	3.67	4.65	4.91

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.



Risk and Return



- Lazard Emerging Markets Equity (LZOEX)
- Hartford Small Company (HIASX)
- Hartford Mid Cap (HIMCX)
- American Funds Growth Fund of America (RGAGX)
- American Century Equity Income (AEUDX)
- PIMCO Foreign Bond USD-Hedged (PFORX)
- 90 Day U.S. Treasury Bill
- DFA International Small Cap Value (DISVX)
- Vanguard Small Cap Index (VSMAX)
- Vanguard Mid Cap Index (VIMAX)
- Wells Fargo Disciplined US Core (EVSIX)
- American Funds American Balanced (RLBGX)
- Hartford Total Return Bond (HIABX)
- American Funds EuroPacific Growth (RERGX)
- AMG Managers Skyline Special Equities (SKSEX)
- Hotchkis & Wiley Mid Cap Value (HWMIX)
- Vanguard Institutional Index (VINIX)
- PIMCO High Yield (PHIYX)
- MassMutual Guaranteed Interest Account

Calculation based on monthly periodicity.



Age Based Strategy Model Allocation by Broad Asset Class

Investment Name	Stocks	Bonds	Cash	Other	Total
Washoe County Age Based Strategy Model 2050	80.4%	13.2%	4.4%	1.9%	100.0%
Washoe County Age Based Strategy Model 2040	72.5%	16.9%	8.5%	2.1%	100.0%
Washoe County Age Based Strategy Model 2030	64.8%	21.6%	11.6%	2.0%	100.0%
Washoe County Age Based Strategy Model 2020	51.5%	29.1%	17.3%	2.1%	100.0%
Washoe County Age Based Strategy Model 2010	37.4%	33.8%	26.8%	1.9%	100.0%

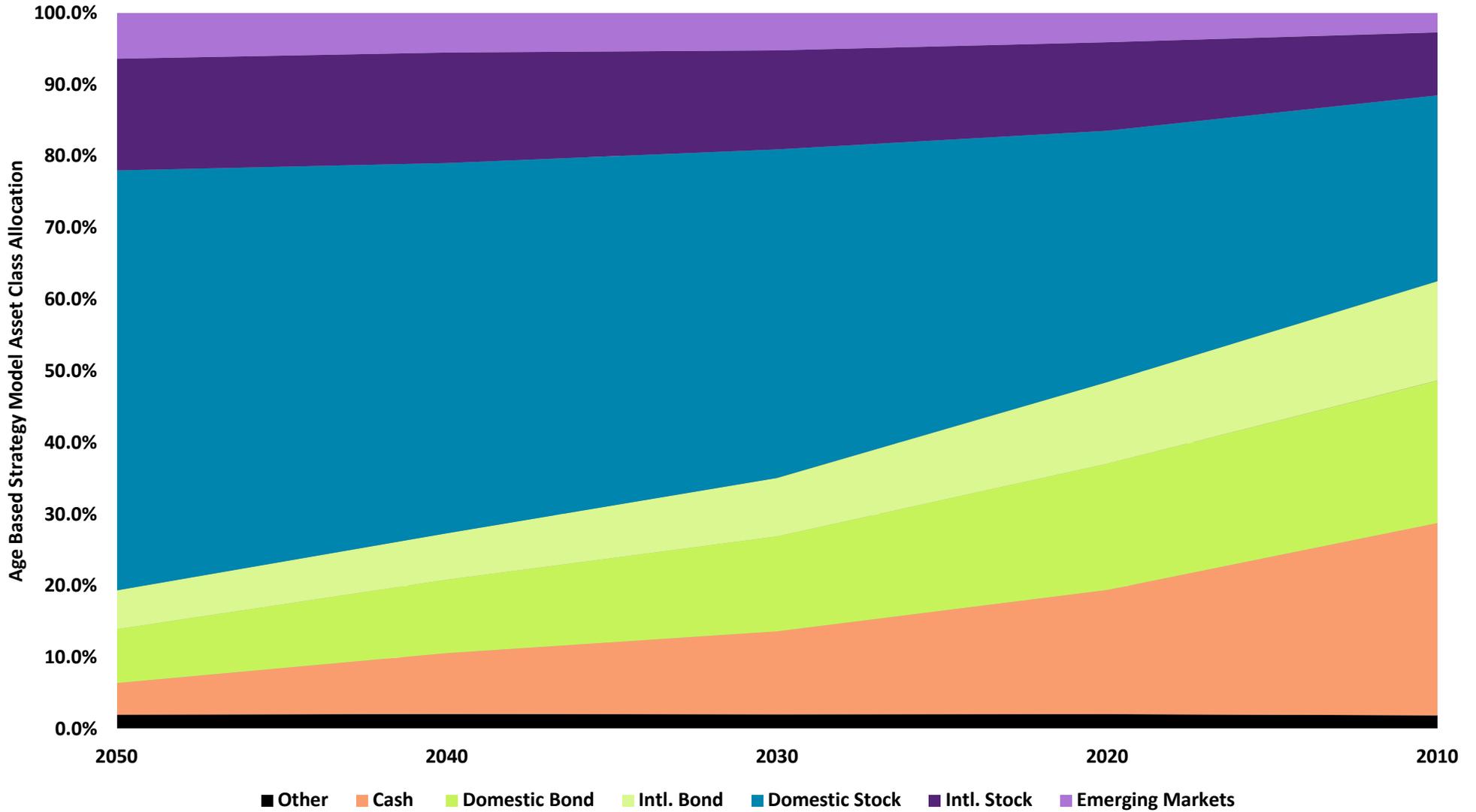


Age Based Strategy Model Allocation by Sub Asset Class

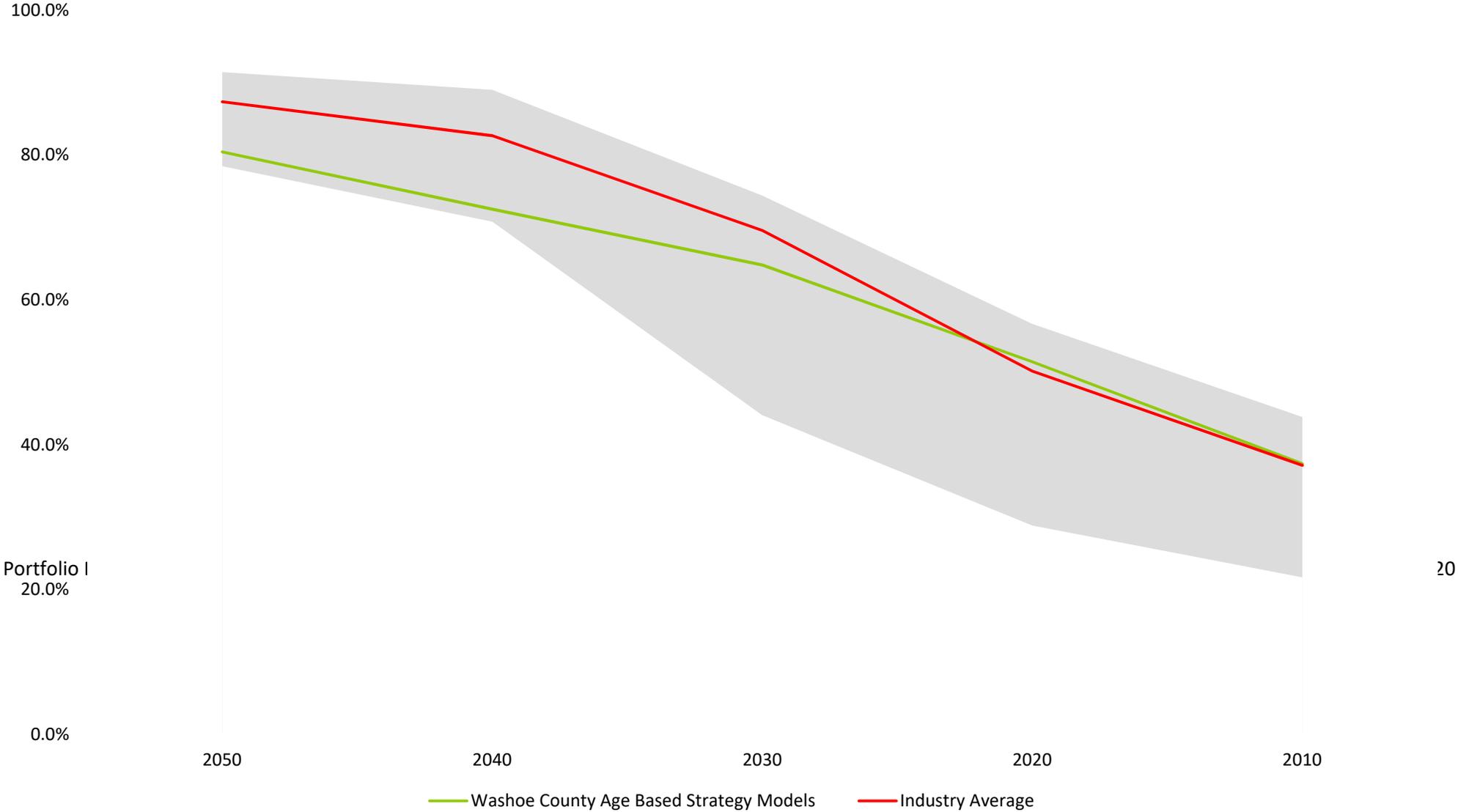
Investment Name	Emerging Markets	Intl. Stock	Domestic Stock	Intl. Bond	Domestic Bond	Cash	Other	Total
Washoe County Age Based Strategy Model 2050	6.4%	15.6%	58.6%	5.4%	7.5%	4.4%	2.0%	100.0%
Washoe County Age Based Strategy Model 2040	5.5%	15.4%	51.7%	6.5%	10.3%	8.5%	2.1%	100.0%
Washoe County Age Based Strategy Model 2030	5.2%	13.8%	45.9%	8.1%	13.3%	11.6%	2.1%	100.0%
Washoe County Age Based Strategy Model 2020	4.1%	12.4%	35.1%	11.4%	17.6%	17.3%	2.1%	100.0%
Washoe County Age Based Strategy Model 2010	2.7%	8.8%	25.9%	13.9%	19.9%	26.8%	2.0%	100.0%



Age Based Strategy Model Allocation Graph by Sub Asset Class



Age Based Strategy Model Equity Glide Path Ranges



20



Fee and Expense Summary

Mass Mutual requires 0.08% in revenue from the plan assets annually, 0.02% per quarter.

Bidart & Ross, Inc. bills quarterly, in advance. The fee structure is 0.03% per annum, paid in quarterly cash payments excluding the WCAB Assets.

The WCAB Assets are billed at 0.10% per annum on invested assets, capped at \$10,000 per year.

Plan Demographics

Total Assets*	\$157,432,178
Number of Participants with a Balance (active and terminated)	2,350

Expense Type Estimates (annual)

	Percent of Assets	Dollar Cost	% Cost
MassMutual Recordkeeping fees	0.08%	\$125,946	0.08%
AndCo Consulting fees	0.03%	\$44,739	
AndCo Consulting fees WCAB	0.10%	\$8,302	
Total AndCo Consulting fees		\$ 53,041	0.03%
Total plan expenses		\$ 178,987	0.11%

Revenue Sharing Estimates (annual)

Revenue sharing from investment options	0.09%	\$147,095
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Net billable to the plan (annual)

\$31,892	0.02%
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Annual average total plan recordkeeping and administrative cost per participant (gross)

\$76

Annual average total plan recordkeeping and administrative cost per participant (net)

\$14

*Does not include outstanding loan values



Weighted Fee and Revenue Sharing Evaluation

	Market Value	Expense Ratio	Expense Ratio Weighted Fee	Revenue Sharing	Administrative Fee \$
Lazard Emerging Markets Equity (LZOEX)	\$1,394,184	1.37%	\$19,100	0.40%	\$5,577
DFA International Small Cap Value (DISVX)	\$1,612,119	0.69%	\$11,124	0.00%	\$0
American Funds EuroPacific Growth (RERGX)	\$4,711,596	0.49%	\$23,087	0.00%	\$0
Hartford Small Company (HIASX)	\$2,373,614	0.72%	\$17,090	0.25%	\$5,934
Vanguard Small Cap Index (VSMAX)	\$2,439,397	0.08%	\$1,952	0.00%	\$0
AMG Managers Skyline Special Equities (SKSEX)	\$3,533,889	1.33%	\$47,001	0.25%	\$8,835
Hartford Mid Cap (HIMCX)	\$7,944,192	0.70%	\$55,609	0.25%	\$19,860
Vanguard Mid Cap Index (VIMAX)	\$2,102,566	0.08%	\$1,682	0.00%	\$0
Hotchkis & Wiley Mid Cap Value (HWMIX)	\$4,214,580	1.02%	\$42,989	0.40%	\$16,858
AF Growth Fund of America (RGAGX)	\$12,459,738	0.33%	\$41,117	0.00%	\$0
Wells Fargo Disciplined US Core (EVSIX)	\$12,760,923	0.48%	\$61,252	0.15%	\$19,141
Vanguard Institutional Index (VINIX)	\$9,817,252	0.04%	\$3,927	0.00%	\$0
American Century Equity Income (AEUDX)	\$8,373,025	0.59%	\$49,401	0.00%	\$0
American Funds American Balanced (RLBGX)	\$5,282,123	0.29%	\$15,318	0.00%	\$0
PIMCO High Yield (PHIYX)	\$2,321,909	0.55%	\$12,770	0.00%	\$0
PIMCO Foreign Bond USD-Hedged (PFORX)	\$1,037,351	0.50%	\$5,187	0.00%	\$0
Hartford Total Return Bond (HIABX)	\$4,164,637	0.52%	\$21,656	0.00%	\$0
MassMutual Guaranteed Interest Account	\$70,889,083	0.00%	\$0	0.10%	\$70,889
TOTAL	\$157,432,178	0.27%	\$430,262	0.09%	\$147,095



Qualified Default Investment Alternatives (QDIA)

A QDIA is a default investment option chosen by a plan fiduciary for participants who fail to make an investment election for their account balances. The intent is to ensure that an investment qualifying as a QDIA is appropriate as a single investment capable of meeting a worker's long-term retirement savings needs. The U.S. Dept. of Labor's final regulation identifies four types of QDIAs:

- A product with a mix of investments that takes into account the individual's age or retirement date (an example of such a product could be a life-cycle or target retirement date fund);
- An investment service that allocates contributions among existing plan options to provide an asset mix that takes into account the individual's age or retirement date (an example of such a service could be managed accounts);
- A product with a mix of investments that takes into account the characteristics of the group of employees as a whole, rather than each individual (an example of such a product could be a balanced fund);
- A capital preservation product **for only the first 120 days of participation** (an option for plan sponsors wishing to simplify administration if workers opt-out of participation before incurring an additional tax).

While QDIA regulation is specifically for ERISA plans; it is considered an industry best practice for all plans.

Growth of Target Date Funds

The popularity of Target Date Funds (TDFs) increased dramatically due to the auto-enrollment legislation established in the Pension Protection Act of 2006, which created the need for safe-harbor QDIAs within ERISA plans.

Target Date Funds are a single investment option that provide a diversified, professionally managed mix of investments designed to give participants a long term asset allocation strategy built around their anticipated retirement date. These investments are managed to become more conservative over time as the duration of the participant's investment horizon decreases.

- TDF assets passed \$880 billion as of Dec. 31, 2016 up from \$116 billion over the past decade according to Morningstar.
- By the end of the decade, it is estimated that TDFs will attract nearly 90% of new contributions.¹

Target-date mutual fund assets 2006-16



Source: Morningstar
* Through Oct. 31.

¹ "Retirement Markets 2014: Sizing Opportunities in Private and Public Retirement Plans" Cerulli Associates

Guidelines for Selection and Review of Target Date Funds

- Establish a process for comparing and selecting TDFs that considers employee demographics and complies with the Investment Policy Statement
- Establish a process for the periodic review
- Understand the fund's investments - the allocation in different asset classes (stocks, bonds, cash), individual investments, and how these will change over time
- Review the fund's fees and investment expenses
- Inquire about whether a custom or non-proprietary target date fund would be a better fit for your plan
- Develop effective employee communications
- Take advantage of available sources of information to evaluate the fund recommendations you received regarding the selection process
- Document the process

2017 Fiduciary Documentation

Quarterly	1 st Qtr	2 nd Qtr	3 rd Qtr	4 th Qtr
Review of plan investments and compliance with investment policy statement	✓	✓	✓	✓
Follow required procedures, including documentation of all meetings and decisions	✓	✓	✓	✓
Review performance of providers	✓	✓	✓	✓
Annually				
Review QDIA selection				
Allocation fund (Target Date or Risk-based) analysis				
Investment policy statement review				
Employee education review				
Plan recordkeeping & administration services review				
Fee analysis				
Other Projects				

Fund Information

Portfolio Manager : Team Managed
PM Tenure :
Fund Assets : -

Ticker :
Inception Date : 08/09/1996
Portfolio Turnover : 94%

Fund Investment Policy

The Fund seeks growth of capital by investing primarily in common stocks selected on the basis of potential for capital appreciation. Under normal circumstances, the Fund will invest at least 80% of its assets in common stocks of small capitalization companies.

Comparative Performance - Trailing

	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Hartford Small Company (HIASX)	6.93 (22)	6.93 (22)	20.54 (77)	2.09 (70)	8.98 (75)	10.43 (77)	6.05 (77)
Russell 2000 Growth Index	5.35 (27)	5.35 (27)	23.03 (53)	6.72 (33)	12.10 (20)	12.88 (43)	8.06 (16)
IM U.S. Small Cap Growth Equity (MF) 1st Quartile	5.61	5.61	28.05	7.36	11.93	13.61	7.76
IM U.S. Small Cap Growth Equity (MF) Median	3.94	3.94	24.13	4.14	11.01	12.65	7.28
IM U.S. Small Cap Growth Equity (MF) 3rd Quartile	2.54	2.54	20.89	1.61	8.91	10.50	6.35

Comparative Performance - Calendar

	2016	2015	2014	2013	2012	2011	2010
Hartford Small Company (HIASX)	2.04 (92)	-8.21 (82)	7.07 (7)	44.38 (39)	15.64 (18)	-3.36 (35)	24.13 (72)
Russell 2000 Growth Index	11.32 (57)	-1.38 (34)	5.60 (12)	43.30 (45)	14.59 (23)	-2.91 (31)	29.09 (33)
IM U.S. Small Cap Growth Equity (MF) 1st Quartile	18.37	-0.35	4.40	46.72	14.33	-1.93	30.45
IM U.S. Small Cap Growth Equity (MF) Median	12.79	-4.23	1.47	42.38	11.62	-4.66	27.12
IM U.S. Small Cap Growth Equity (MF) 3rd Quartile	7.99	-7.24	-0.88	37.99	9.39	-8.00	23.17

Comparative Performance - Quarterly

	Dec-2016	Sep-2016	Jun-2016	Mar-2016	Dec-2015	Sep-2015	Jun-2015
Hartford Small Company (HIASX)	0.56 (57)	8.34 (67)	3.47 (49)	-9.47 (87)	2.52 (52)	-15.23 (80)	0.24 (79)
Russell 2000 Growth Index	3.57 (39)	9.22 (56)	3.24 (50)	-4.68 (39)	4.32 (28)	-13.06 (53)	1.98 (42)
IM U.S. Small Cap Growth Equity (MF) 1st Quartile	5.29	12.50	5.36	-3.27	4.61	-10.48	2.80
IM U.S. Small Cap Growth Equity (MF) Median	2.45	11.08	3.23	-5.85	2.67	-12.51	1.86
IM U.S. Small Cap Growth Equity (MF) 3rd Quartile	-0.17	7.83	2.24	-8.45	0.63	-14.99	0.97

MPT Stats

	1 YR	3 YR	5 YR
Standard Deviation	12.04	16.29	15.02
Downside Risk	6.19	12.06	10.27
vs. Russell 2000 Growth Index			
Alpha	-1.19	-4.06	-2.30
Beta	0.96	0.96	0.96
Down Market Capture	89.54	103.14	98.03
Information Ratio	-0.63	-1.03	-0.71
Tracking Error	3.33	4.34	4.01
Up Market Capture	90.16	85.99	88.93
vs. 90 Day U.S. Treasury Bill			
Sharpe Ratio	1.60	0.20	0.64

Ranking vs. IM U.S. Small Cap Growth Equity (MF) 4 Quarters Rolling Periods

	Periods	5-25	25-Median	Median-75	75-95
Hartford Small Company (HIASX)	28	7 (25%)	11 (39%)	3 (11%)	7 (25%)
Russell 2000 Growth Index	28	5 (18%)	20 (71%)	3 (11%)	0 (0%)

Ranking vs. IM U.S. Small Cap Growth Equity (MF) 12 Quarters Rolling Periods

	Periods	5-25	25-Median	Median-75	75-95
Hartford Small Company (HIASX)	28	5 (18%)	14 (50%)	8 (29%)	1 (4%)
Russell 2000 Growth Index	28	11 (39%)	17 (61%)	0 (0%)	0 (0%)

Ranking vs. IM U.S. Small Cap Growth Equity (MF) 20 Quarters Rolling Periods

	Periods	5-25	25-Median	Median-75	75-95
Hartford Small Company (HIASX)	28	7 (25%)	12 (43%)	9 (32%)	0 (0%)
Russell 2000 Growth Index	28	14 (50%)	14 (50%)	0 (0%)	0 (0%)



Portfolio Characteristics			Top Ten Equity Holdings				
	Portfolio	Benchmark		Port. Wt	Bench. Wt	Qtr Rtrn	Contr. Rtrn
Wtd. Avg. Mkt. Cap (\$)	3,382,847,168	2,395,232,089	Insulet Corp	2.8	0.3	14.4	0.4
Median Mkt. Cap (\$)	2,493,348,485	914,886,450	Panera Bread Co	2.7	0.0	27.7	0.8
Price/Earnings ratio	30.0	26.8	Platform Acquisition Holdings LTD	2.4	0.0	32.7	0.8
Price/Book ratio	3.7	3.9	Wix.com Ltd	2.3	0.0	52.4	1.2
5 Yr. EPS Growth Rate (%)	14.5	12.6	Tower Semiconductor Ltd	2.2	0.0	21.1	0.5
Current Yield (%)	0.6	0.8	Middleby Corp (The)	2.1	0.0	5.9	0.1
Beta (5 Years, Monthly)	0.96	1.00	Knight Transportation Inc	2.1	0.2	-5.0	-0.1
Number of Stocks	215	1,157	Align Technology Inc	2.0	0.0	19.3	0.4
			Fair Isaac Corp	1.8	0.4	8.2	0.1
			Sterling Bancorp	1.8	0.0	1.6	0.0

Buy and Hold Sector Attribution - 1 Qtr								Ten Best Performers				
	Allocation		Performance		Sector	Attribution		Port. Wt	Bench. Wt	Qtr. Rtrn	Contr. Rtrn	
	Portfolio	Benchmark	Portfolio	Benchmark		Stock	Total					
Consumer Discretionary	15.0	15.1	7.53	2.18	0.07	0.76	0.83	Global Blood Therapeutics Inc	0.8	0.1	155.0	1.3
Consumer Staples	0.2	3.0	-6.80	-0.03	0.15	-0.04	0.10	Portola Pharmaceuticals Inc	0.0	0.2	74.6	0.0
Energy	3.0	1.4	-12.16	-14.28	-0.35	0.05	-0.29	Wix.com Ltd	2.3	0.0	52.4	1.2
Financials	8.3	5.7	-4.27	3.14	-0.04	-0.65	-0.69	Coherent Inc	1.0	0.5	49.7	0.5
Health Care	19.0	21.4	16.08	13.11	-0.20	0.53	0.33	bluebird bio Inc	1.1	0.2	47.3	0.5
Industrials	17.5	16.5	1.48	1.81	-0.04	-0.05	-0.08	Cynosure Inc	0.0	0.0	44.7	N/A
Information Technology	28.1	24.6	11.71	5.99	0.04	1.57	1.61	Medicines Company (The)	0.0	0.3	44.1	0.0
Materials	4.2	5.2	21.82	9.83	-0.05	0.48	0.43	Amicus Therapeutics Inc	0.0	0.1	43.5	0.0
Other	0.1	0.0	5.23	0.00	0.00	0.00	0.00	Intersect ENT Inc	0.0	0.0	41.7	0.0
Real Estate	4.3	5.5	6.76	2.64	0.05	0.15	0.21	Flexion Therapeutics Inc	0.0	0.1	41.5	0.0
Telecommunication Services	0.2	0.8	1.95	-1.50	0.05	-0.01	0.04					
Utilities	0.1	0.8	0.00	1.85	0.02	0.00	0.02					
Total	100.0	100.0	7.67	5.47	-0.29	2.81	2.52					

Buy and Hold Style Attribution - 1 Qtr								Ten Worst Performers				
	Allocation		Performance		Style	Attribution		Port. Wt	Bench. Wt	Qtr. Rtrn	Contr. Rtrn	
	Portfolio	Benchmark	Portfolio	Benchmark		Stock	Total					
Mid Growth	23.1	13.4	11.88	9.43	0.41	0.64	1.04	Vista Outdoor Inc	0.0	0.0	-44.2	0.0
Mid Neutral	10.0	10.0	5.35	3.21	-0.01	0.22	0.21	Trevena Inc	0.0	0.0	-37.6	0.0
Mid Value	12.2	2.1	0.21	-4.27	-1.17	0.68	-0.49	comScore Inc	0.0	0.0	-31.6	0.0
Small Growth	24.4	26.3	8.06	7.47	-0.05	0.25	0.20	QEP Resources Inc	0.6	0.0	-31.0	-0.2
Small Neutral	20.2	31.7	6.21	3.12	0.29	0.59	0.88	Five Prime Therapeutics Inc	0.6	0.0	-27.9	-0.2
Small Value	5.9	11.0	5.44	3.43	0.13	0.16	0.29	Core Mark Holding Co Inc	0.0	0.2	-27.4	0.0
Unclassified	4.2	5.5	20.44	14.73	-0.11	0.22	0.11	Aratana Therapeutics Inc	0.0	0.0	-26.2	0.0
Total	100.0	100.0	7.67	5.47	-0.51	2.75	2.25	Coherus BioSciences Inc	0.3	0.1	-24.9	-0.1
								Otonomy Inc	0.4	0.0	-23.0	-0.1
								Gigamon Inc	0.3	0.1	-22.0	-0.1



Manager Profile
Hotchkis & Wiley Mid Cap Value (HWMIX)
As of March 31, 2017

Fund Information

Portfolio Manager : Majcher/Davis, Jr./Miles Ticker : HWMIX
PM Tenure : 1997--1997--1997 Inception Date : 01/02/1997
Fund Assets : \$1,762 Million Portfolio Turnover : 42%

Fund Investment Policy

The Fund seeks capital appreciation by normally investing at least 80% of its net assets plus borrowings for investment purposes in common stocks of mid capitalization U.S. companies. The Advisor currently considers mid-cap companies to be those with market capitalizations like those found in the Russell Midcap Index.

Comparative Performance - Trailing

	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Hotchkis & Wiley Mid Cap Value (HWMIX)	0.88 (96)	0.88 (96)	20.50 (24)	4.35 (88)	12.76 (42)	13.18 (15)	7.11 (36)
Russell Midcap Value Index	3.76 (24)	3.76 (24)	19.82 (38)	8.94 (17)	14.07 (16)	13.42 (6)	7.47 (22)
IM U.S. Mid Cap Value Equity (MF) 1st Quartile	3.73	3.73	20.49	8.08	13.38	12.91	7.32
IM U.S. Mid Cap Value Equity (MF) Median	3.10	3.10	19.08	7.43	12.46	11.96	6.47
IM U.S. Mid Cap Value Equity (MF) 3rd Quartile	2.55	2.55	17.22	6.37	11.42	10.52	5.37

Comparative Performance - Calendar

	2016	2015	2014	2013	2012	2011	2010
Hotchkis & Wiley Mid Cap Value (HWMIX)	21.00 (23)	-12.53 (93)	12.18 (25)	42.55 (5)	31.09 (1)	-8.60 (95)	34.41 (1)
Russell Midcap Value Index	20.00 (41)	-4.78 (45)	14.75 (11)	33.46 (73)	18.51 (25)	-1.38 (27)	24.75 (32)
IM U.S. Mid Cap Value Equity (MF) 1st Quartile	20.85	-3.30	12.18	37.57	18.50	-1.12	25.65
IM U.S. Mid Cap Value Equity (MF) Median	18.48	-5.89	10.64	36.02	16.19	-4.24	22.24
IM U.S. Mid Cap Value Equity (MF) 3rd Quartile	16.08	-7.78	8.24	32.94	14.49	-6.89	20.30

Comparative Performance - Quarterly

	Dec-2016	Sep-2016	Jun-2016	Mar-2016	Dec-2015	Sep-2015	Jun-2015
Hotchkis & Wiley Mid Cap Value (HWMIX)	12.05 (3)	10.61 (2)	-3.63 (96)	1.31 (85)	0.12 (89)	-11.23 (83)	-1.87 (67)
Russell Midcap Value Index	5.52 (75)	4.45 (66)	4.77 (4)	3.92 (23)	3.12 (32)	-8.04 (27)	-1.97 (71)
IM U.S. Mid Cap Value Equity (MF) 1st Quartile	8.84	6.03	3.53	3.80	3.41	-7.95	-0.48
IM U.S. Mid Cap Value Equity (MF) Median	6.33	4.98	2.27	2.70	2.80	-9.28	-1.28
IM U.S. Mid Cap Value Equity (MF) 3rd Quartile	5.46	4.26	1.05	1.91	1.42	-10.96	-2.03

MPT Stats

	1 YR	3 YR	5 YR
Standard Deviation	16.64	16.87	15.39
Downside Risk	7.28	10.00	8.55
vs. Russell Midcap Value Index			
Alpha	-11.24	-6.52	-4.14
Beta	1.73	1.35	1.26
Down Market Capture	87.86	139.96	128.55
Information Ratio	0.14	-0.40	-0.08
Tracking Error	11.69	8.95	7.67
Up Market Capture	105.54	103.79	108.77
vs. 90 Day U.S. Treasury Bill			
Sharpe Ratio	1.19	0.33	0.85

Ranking vs. IM U.S. Mid Cap Value Equity (MF) 4 Quarters Rolling Periods

	Periods	5-25	25-Median	Median-75	75-95
Hotchkis & Wiley Mid Cap Value (HWMIX)	28	17 (61%)	1 (4%)	2 (7%)	8 (29%)
Russell Midcap Value Index	28	12 (43%)	10 (36%)	6 (21%)	0 (0%)

Ranking vs. IM U.S. Mid Cap Value Equity (MF) 12 Quarters Rolling Periods

	Periods	5-25	25-Median	Median-75	75-95
Hotchkis & Wiley Mid Cap Value (HWMIX)	28	20 (71%)	1 (4%)	2 (7%)	5 (18%)
Russell Midcap Value Index	28	13 (46%)	13 (46%)	2 (7%)	0 (0%)

Ranking vs. IM U.S. Mid Cap Value Equity (MF) 20 Quarters Rolling Periods

	Periods	5-25	25-Median	Median-75	75-95
Hotchkis & Wiley Mid Cap Value (HWMIX)	28	17 (61%)	6 (21%)	3 (11%)	2 (7%)
Russell Midcap Value Index	28	13 (46%)	14 (50%)	1 (4%)	0 (0%)



Portfolio Characteristics			Top Ten Equity Holdings				
	Portfolio	Benchmark		Port. Wt	Bench. Wt	Qtr Rtrn	Contr. Rtrn
Wtd. Avg. Mkt. Cap (\$)	9,134,010,252	13,868,801,565	Goodyear Tire & Rubber Co	4.0	0.3	17.0	0.7
Median Mkt. Cap (\$)	5,863,788,720	6,648,609,100	Popular Inc	4.0	0.1	-6.5	-0.3
Price/Earnings ratio	14.2	19.6	ARRIS International plc	4.0	0.1	-12.2	-0.5
Price/Book ratio	1.7	2.1	Ericsson	3.6	0.0	15.8	0.6
5 Yr. EPS Growth Rate (%)	3.9	9.8	Corning Inc	3.5	0.0	11.9	0.4
Current Yield (%)	1.6	2.2	Office Depot Inc	3.4	0.0	3.7	0.1
Beta (5 Years, Monthly)	1.26	1.00	Kosmos Energy Ltd	3.3	0.0	-5.0	-0.2
Number of Stocks	58	565	Whiting Petroleum Corp	3.3	0.1	-21.3	-0.7
			NRG Energy Inc	3.3	0.2	52.8	1.7
			Citizens Financial Group Inc	3.2	0.3	-2.7	-0.1

Buy and Hold Sector Attribution - 1 Qtr								Ten Best Performers				
	Allocation		Performance		Sector	Attribution		Port. Wt	Bench. Wt	Qtr. Rtrn	Contr. Rtrn	
	Portfolio	Benchmark	Portfolio	Benchmark		Stock	Total					
Consumer Discretionary	18.6	8.5	4.57	5.62	0.22	-0.14	0.08	NRG Energy Inc	3.3	0.2	52.8	1.7
Consumer Staples	1.6	3.2	10.39	5.35	-0.03	0.09	0.06	GEO Group Inc (The)	1.5	0.0	31.1	0.5
Energy	18.4	10.0	-13.70	-6.49	-0.89	-1.44	-2.32	CoreCivic Inc	0.3	0.1	30.2	0.1
Financials	23.7	20.0	-1.04	2.40	-0.07	-0.80	-0.87	Adient Plc	1.5	0.1	24.5	0.4
Health Care	1.4	4.1	2.07	6.20	-0.07	-0.11	-0.18	ON Semiconductor Corp	1.8	0.2	21.4	0.4
Industrials	8.1	12.7	-6.56	5.27	-0.06	-1.01	-1.07	Zimmer Biomet Holdings Inc	0.6	0.3	18.6	0.1
Information Technology	20.2	9.0	5.69	12.39	0.93	-1.27	-0.34	Goodyear Tire & Rubber Co	4.0	0.3	17.0	0.7
Materials	0.0	6.2	0.00	4.32	-0.03	0.00	-0.03	Ericsson	3.6	0.0	15.8	0.6
Real Estate	1.7	13.9	30.74	1.94	0.21	0.47	0.68	LifePoint Health Inc	0.3	0.1	15.3	0.0
Telecommunication Services	0.0	1.4	0.00	-0.52	0.06	0.00	0.06	Embraer SA	1.1	0.0	15.0	0.2
Utilities	6.2	10.9	23.71	6.77	-0.14	1.05	0.91					
Total	100.0	100.0	0.69	3.72	0.12	-3.15	-3.03					

Buy and Hold Style Attribution - 1 Qtr								Ten Worst Performers				
	Allocation		Performance		Style	Attribution		Port. Wt	Bench. Wt	Qtr. Rtrn	Contr. Rtrn	
	Portfolio	Benchmark	Portfolio	Benchmark		Stock	Total					
Large Growth	0.0	0.5	0.00	4.95	-0.02	0.00	-0.02	Cobalt International Energy Inc	0.4	0.0	-56.3	-0.2
Large Neutral	0.4	1.3	1.83	9.60	-0.05	0.01	-0.04	Hess Corp	0.2	0.4	-22.2	0.0
Large Value	5.1	7.6	1.80	2.13	0.06	0.02	0.08	Navistar International Corp	1.6	0.0	-21.5	-0.3
Mid Growth	2.8	4.4	4.48	-0.23	0.07	0.13	0.20	Whiting Petroleum Corp	3.3	0.1	-21.3	-0.7
Mid Neutral	6.1	28.8	17.70	5.62	-0.42	0.74	0.32	Rent-A-Center Inc	0.2	0.0	-19.9	0.0
Mid Value	62.9	52.1	1.72	2.91	-0.09	-0.72	-0.81	Avis Budget Group Inc	0.4	0.0	-19.4	-0.1
Small Growth	0.0	0.1	0.00	4.94	0.00	0.00	0.00	Kohl's Corp	1.1	0.2	-18.3	-0.2
Small Neutral	0.7	0.3	14.94	3.94	0.10	0.13	0.23	PHH Corp	1.2	0.0	-16.0	-0.2
Small Value	14.5	1.8	-5.76	-0.04	-0.36	-1.05	-1.41	Frank's International NV	0.4	0.0	-13.6	-0.1
Unclassified	7.4	3.1	-19.74	6.68	0.15	-1.74	-1.58	Cairn Energy PLC, Edinburgh	2.8	0.0	-12.3	-0.3
Total	100.0	100.0	0.69	3.72	-0.56	-2.47	-3.03					



Historical Activity

Nov-2016

The Hartford Capital Appreciation Fund (HIACX) was replaced by the Wells Fargo Disciplined US Core Fund (EVSIX).

The Deutsche Real Assets Fund (AAAVX) was removed from the Plans. The remaining balances were mapped into the American Funds American Balanced Fund (RLBGX).

The Plan added WCAB Models 2015, 2025, 2035, 2045, 2055, and 2060. The 2010 Model was replaced by the Income Model.

Dec-2015

The Plan was converted to the Mass Mutual platform. The following funds were changed:

The SSGA Index Fund were replaced by Vanguard Index Funds.

The Hartford Balanced was replaced by American Funds Balanced.

American Century Equity Income shares changed from ACIIX to AEUDX.

Deutsche Alternative Asset Allocation shares changed from AAAAX to AAAVX.

Sep-2014

Lord Abbett Mid Cap Value closes 9/3/14. Assets will map to the Hotchkis & Wiley Mid Cap Value Fund on September 5, 2014.

Oct-2013

Pimco Foreign Bond (US Hedged) (PFORZ) was added to the fund lineup.

Apr-2011

The LifePath Funds were removed from the fund line-up.

Mar-2011

The Barclays LifePath Target Date Funds will be mapped to the Hartford Advisors HLS Fund.

Oct-2010

The following funds were moved to new share classes as follows:

American Funds EuroPacific Growth to R6 shares

SSgA Russell Small Cap to A shares

Lord Abbett Mid Cap Value to I shares

SSgA S&P Mid Cap Index to A shares

American Funds Growth Fund of America to R6 shares

SSgA S&P 500 Index to A shares

Pimco High Yield to Institutional shares.

Dec-2009

The LifePath 2010 fund was wrapped in with the Life Path Retirement Fund.

Sep-2009

Barclays merged with BlackRock. The LifePath funds took the BlackRock name.



Feb-2009

The Following new investment choices were added to the Plans:

American Century Capital, DFA Intl. Small Cap Value, DWS Alternative Asset Allocation, Lazard Emerging Markets, Lord Abbett Mid Cap Value.

Sep-2007

The Hartford Index HLS was replaced by the SSgA S&P 500 Flagship fund in the third quarter 2007. The TCW Opportunity Fund was renamed to the TCW Relative Value Small Cap Fund.

Jun-2007

The American Century Ultra Fund was removed from the fund lineup during the second quarter 2007.

Mar-2005

Changes to the fund lineup started on March 1, 2005 and concluded on March 31, 2005. Below is a list of the funds that were retained and a list of funds that were added to the lineup.

Retained Funds:

Hartford Small Company HLS
Skyline Special Equities Portfolio, Hartford Mid-Cap HLS
American Century Ultra, Hartford Capital Appreciation
Hartford Index HLS
American Century Equity Income
Hartford Advisors HLS
Hartford Total Return Bond HLS
General "Declared Interest"

Introduced Funds:

American Funds EuroPacific
TCW Opportunity
Artisan Mid-Cap
Hotchkis & Wiley Mid-Cap Value
American Funds Growth Fund
PIMCO High Yield
General Account (Declared)
Barclays Global Investors LifePath.



Active Return	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
Alpha	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
Beta	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
Consistency	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
Distributed to Paid In (DPI)	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
Down Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
Downside Risk	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
Excess Return	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
Excess Risk	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
Information Ratio	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
Public Market Equivalent (PME)	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
R-Squared	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
Return	- Compounded rate of return for the period.
Sharpe Ratio	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
Standard Deviation	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
Total Value to Paid In (TVPI)	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
Tracking Error	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
Treynor Ratio	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
Up Market Capture	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.



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