

Investment Performance Review
Period Ending December 31, 2017

Washoe County 457 & 401a Plans



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As we embark on a New Year together we first wanted to say, “Thank you” to our clients for giving us the opportunity to work with you. Our mission is to represent the sole interests of our clients by redefining independence. This mission means everything to us. We want to demonstrate this mission every day by maintaining your trust in an evolving financial world. We are extremely grateful to be your consultant and will continue to work tirelessly to uphold your trust and confidence.

As we enter 2018, AndCo has never been stronger and more committed to delivering high quality service. We are 87 people strong, all collectively striving to serve our clients each day. Since most clients do not have the opportunity to interact with our entire firm, we have attached a page which outlines our current organizational structure and illustrates our continued reinvestment in professionals to better serve you. Our steadfast focus on one line of business, general consulting, will remain our singular focus going forward.

Each January, we hold a Firmwide retreat to discuss the previous year’s successes and challenges, as well as outline our Strategic plan, including reinforcement of our Mission, Vision and Values. It’s a great time for our employees to spend time together and get a better understanding of where the company is going, why we’re headed in that direction, and more importantly, the critical role they each play in making it a success. Starting last year, along with this strategic review, we also started the process of announcing new partners at the firm. Since the firm was founded in 2000 by Joe Bogdahn, its foundational goal was to make the firm a multigenerational organization led by the employees. That succession plan was put into place in 2015 and last January we announced 6 new partners – Donna Sullivan, David Ray, Jason Purdy, Bryan Bakardjiev, Steve Gordon and Troy Brown.

This year, we added one new partner – Dan Johnson. Dan has been with the firm for almost 10 years and has worked tirelessly serving his clients and evolving the firm in multiple areas. Dan believes in what we are doing and the value of the independent service model. Dan has continuously demonstrated his willingness to drop everything to help others and help the firm better serve our clients, each other, and the community. As a testament to his contributions, when his name was announced Dan received a standing ovation from his peers. We are honored to have Dan at our firm and part of our ownership team.

At AndCo, we believe in order to continue growing over time, and align interests of all employees, we must continue to recycle equity opportunities back into the organization. This belief embodies our commitment to remain employee owned and managed, as well as reward those team members that have helped make the company what it is today and what it will be going forward. This shared belief also ensures legacy partners will eventually transfer their units to new members.

As such, since Joe initially transferred units back to the firm, I have granted units to new members. I am also happy to acknowledge Dave West as the most recent 1st generation partner to voluntarily recycle his ownership units back into the company. Dave was one of our initial partners and was an instrumental collaborator in the development of the early philosophies and deliverables of the organization. Dave will continue to support the firm by serving our clients with the same passion and enthusiasm into the future as one of our most tenured senior consultants.

So, this New Year we want to say “Thank you” twice: once to you, our valued clients, and once to Dave West for his support, belief and understanding of the AndCo way. We embark on 2018 stronger than ever thanks to your trust, people like Dave, and the rest of our tremendous, growing team.

On behalf of everyone at AndCo, thank you for your partnership.



Mike Welker, CFA®
President/CEO





MANAGEMENT

Mike Welker, CFA
President/CEO

Bryan Bakardjiev, CFA
Executive Director

Troy Brown, CFA
Executive Director

Steve Gordon
Executive Director

Kim Spurlin, CPA
Executive Director

CONSULTANTS

Jack Evatt
Director of Consulting

Dan Johnson
Director of Consulting

Doug Anderson

Annette Bidart

Mike Bostler

Jon Breth, CFP

Christiaan J. Brokaw, CFA

Peter Brown

Jennifer Brozstek

Mike Fleiner

Michael Holycross, CIMA

Jennifer Gainfort, CFA

Brian Green

Tyler Grumbles, CFA, CIPM

Ian Jones

Tony Kay

Brian King

Jeff Kuchta, CFA

Chris Kuhn, CFA, CAIA

Justin Lauver, Esq.

John McCann, CIMA

John Mellinger

Tim Nash

Mary Nye

T. Christopher Pipich, CFA

Howard Pohl

Kerry Richardville, CFA

James Ross

John Thinnis, CFA, CAIA

Brendon M. Vavrica, CFP

Tim Walters

Greg Weaver

Dave West, CFA

RESEARCH

Jeff Gabrione, CFA
Director of Research - Alternatives

Julie Baker, CFA
International

Brad Hess, CFA
Domestic

Steve Jones, CFA
Head of Asset Strategies

Tim Kominiarek, CAIA
Head of Real Asset

Kevin Laake, CFA
Domestic

Rob Mills, CAIA
Real Estate

Kadmiel Onodje, CAIA
Asset Strategies

Dan Osika, CFA
Asset Strategies

Philip Schmitt, CIMA
Head of Fixed Income

Evan Scussel, CFA, CAIA
Head of Equity

Matthew Ogren
Associate

RETIREMENT SOLUTIONS

Jacob Peacock
Director of Retirement Solutions

Joe Carter

Al DiCristofaro

Amy Heyel

Paul Murray

CLIENT SOLUTIONS GROUP

David Ray
Director of Client Solutions

Misha Bell

Zach Chichinski, CFA, CIPM

Jose Christiansen

Amy Foster

Nicole Hampton

Kim Hummel

Mary Ann Johnson

Rosemarie Kieskowski

Yoon Lee-Choi

Annie Lopez

Grace Niebrzydowski

Beth Porzelt

Jeff Pruniski

Albert Sauerland

Donna Sullivan

Brooke Wilson

OPERATIONS

Rachel Brignoni, CLSC
Director of Human Resources

Jason Purdy
Director of IT

Jamie Utt
IT Systems Administrator

Jerry Camel
Director of Software Development

Tim Linger
Software Developer

Brandie Rivera
Controller

Derek Tangeman, CFP, CIMA
Director of Marketing

Kim Goodearl
Head of RFP Team

Tala Chin
Marketing Analyst

John Rodak, CIPM
Head of Client On-Boarding

Meghan Haines
Client On-Boarding Associate

Bonnie Burgess
Office Administrator

COMPLIANCE

Matt DeConcini, Esq.
Chief Compliance Officer

Sara Searle
Compliance Officer

INVESTMENT COMMITTEE

Matt DeConcini, Esq.
Chief Compliance Officer (Moderator)

Jack Evatt
Director/Senior Consultant

Jeff Gabrione, CFA
Director of Research

Dan Johnson
Director/Senior Consultant

Ian Jones
Senior Consultant

Jacob Peacock
Director of Retirement Solutions

 **87**
EMPLOYEES

29 ADVANCED DEGREES

20 CFA



6 CAIA

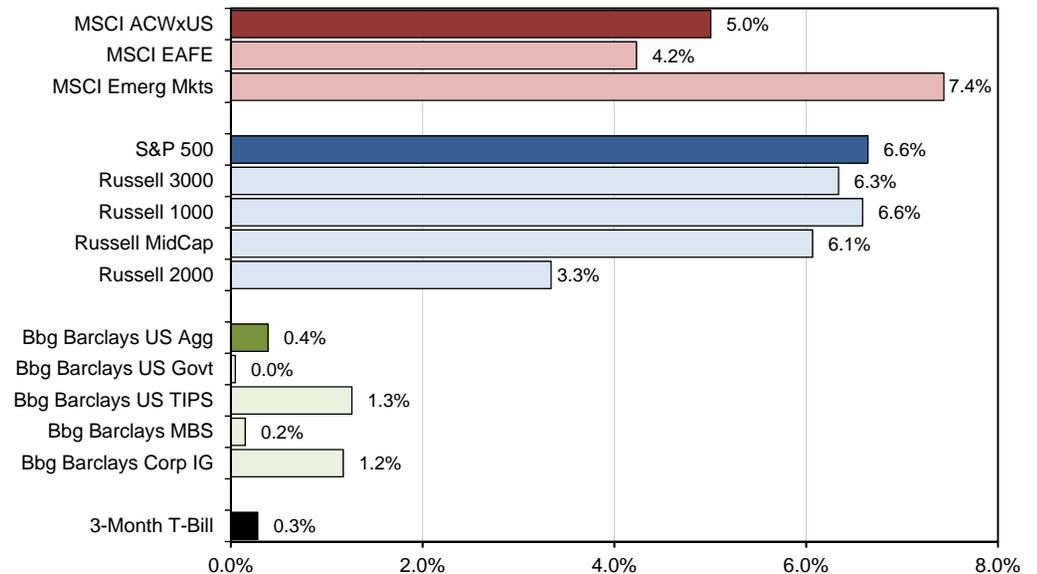


3 CIPM

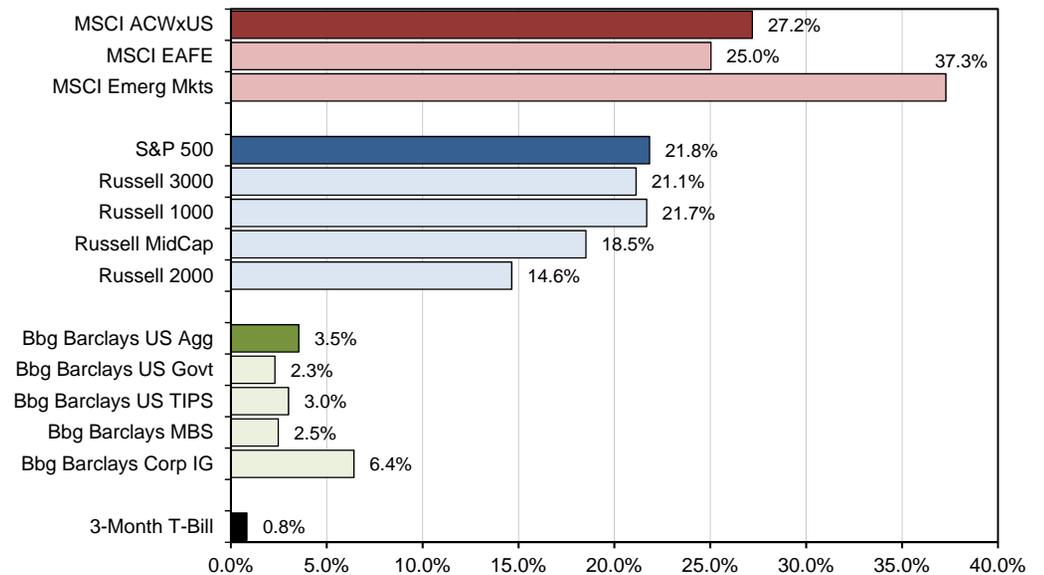


- Market returns were positive across major equity and fixed income indices for the 4th quarter and calendar year 2017. Broad domestic and international equity markets continued their year long trend of strong positive performance. Fixed income indices also posted positive results, but equities outpaced fixed income investments for both the quarter and 1-year period as improving macroeconomic data and robust corporate earnings worldwide fostered investor optimism in the continued global economic recovery. The US stock market represented by the Russell 3000 Index returned 6.3% and 21.1% for the quarter and calendar year respectively. While the Russell 3000 outperformed the international MSCI ACWI ex US Index during the 4th quarter, international stocks were the best performers of 2017. Domestic equity indices pushed higher as most measures continued to show continued signs of a healthy US economy. Future prospects for lower corporate and individual tax rates following the passage of a republican party led tax code overhaul in December also boosted returns through the period.
- International equity market benchmarks posted considerable gains for both the 4th quarter and year-to-date period with the MSCI ACWI ex US returning 5.0% and 27.2% respectively. Emerging market stocks outpaced both international developed and US equities over both periods with the MSCI Emerging Markets Index returning 7.4% through the quarter and an impressive 37.3% for the calendar year. While developed market international index returns were weaker by comparison, they still posted solid gains with the MSCI EAFE Index returning 25.0% for the 1-year period outpacing major domestic indices. International equities benefitted from continued strength in global fundamental data, a weakening U.S. Dollar (USD) and generally accommodative global central bank policies. This positive trend in economic fundamentals led some global central banks to begin normalizing monetary policy with both the European Central Bank (ECB) and the Bank of England (BoE) taking action during the 4th quarter. Many international markets also saw their returns influenced, both positively and negatively, by ongoing political developments throughout the quarter.
- During the 4th quarter, interest rates on the US Treasury Yield Curve rose for short-term maturities, but fell for long-term maturities causing further flattening of the yield curve. The jump in interest rates on the short end of the curve was partially due to increasing investor expectations for a US Federal Reserve (Fed) interest rate hike, which materialized in December. Despite the increase in short-term rates, broad fixed income indices posted modestly positive results with the bellwether Bloomberg Barclays U.S. Aggregate Index returning 0.4% for the quarter and 3.5% for the year. Corporate credit continued its trend of outperformance relative to other investment grade sectors through 2017 as it benefitted from the further tightening of credit spreads relative to Treasuries.

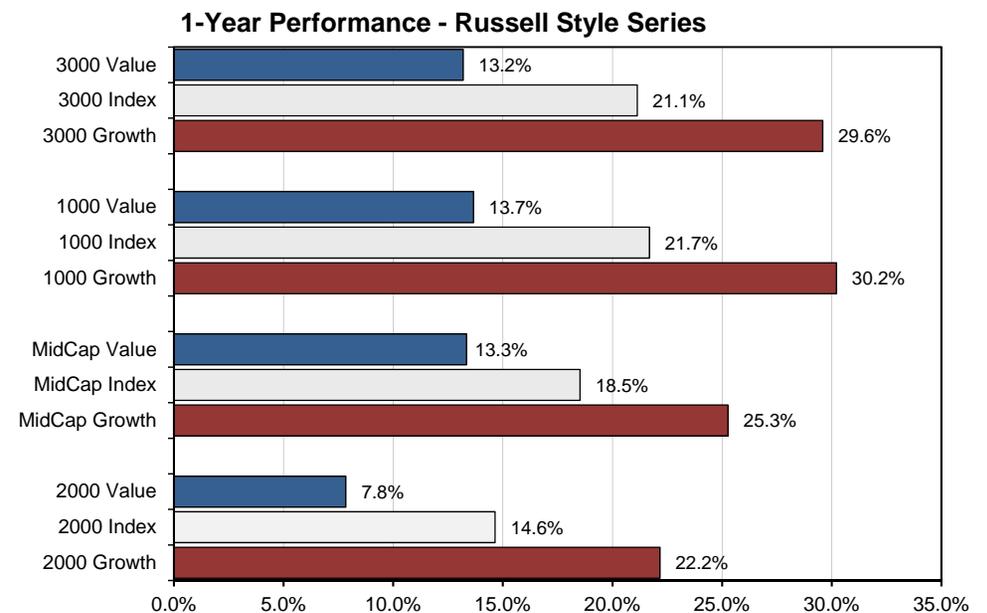
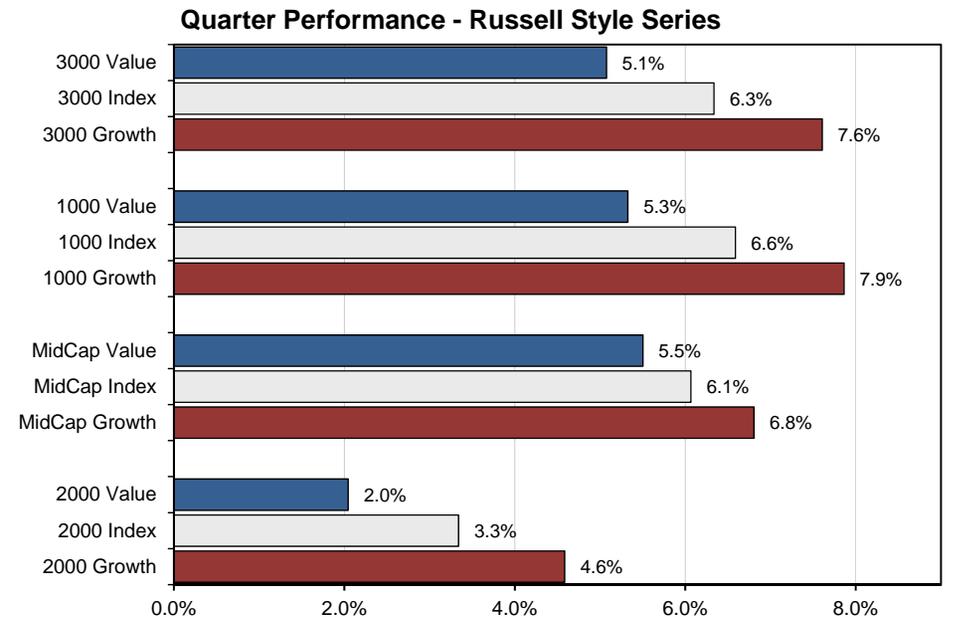
Quarter Performance



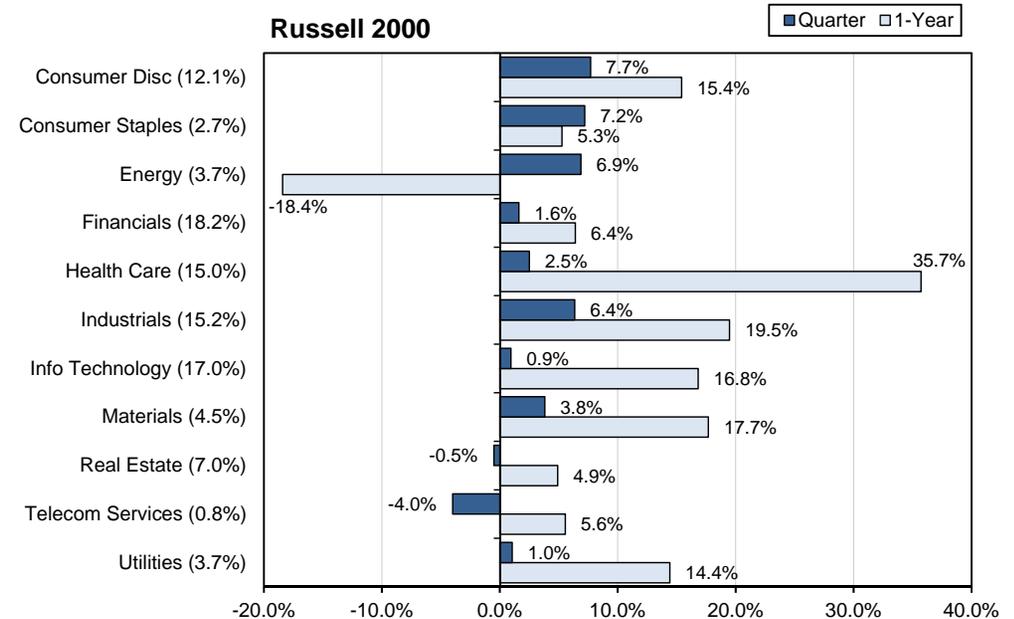
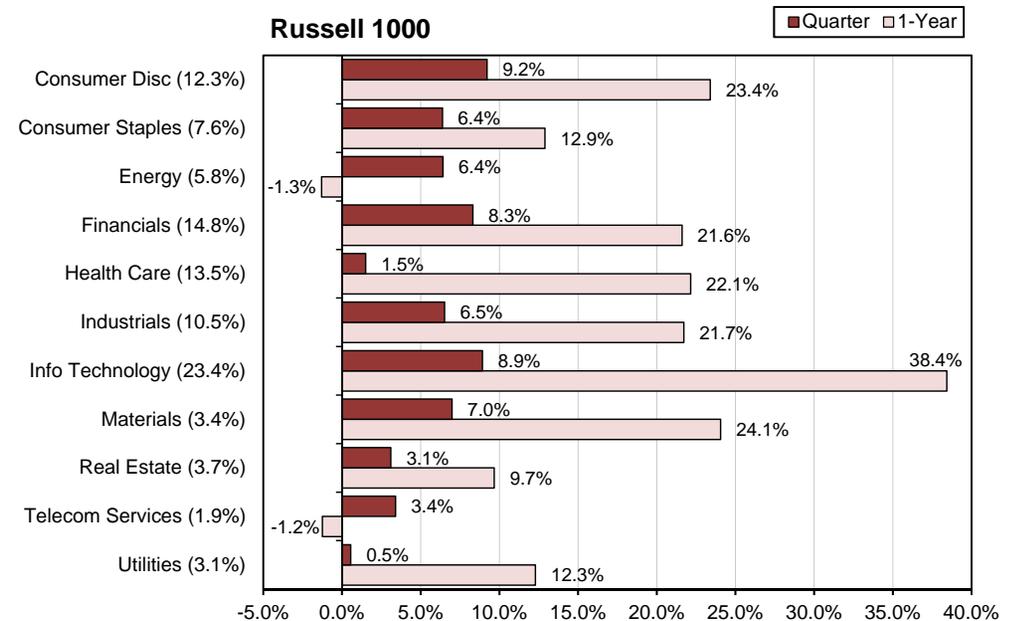
1-Year Performance



- US equity index returns were solidly positive across the style and capitalization spectrum for the 4th quarter and trailing 1-year period. Throughout 2017, there was only one instance of a negative quarterly return being posted by the Russell market cap and style indices, which was a -0.13% return by the Russell 2000 Value Index during 1Q 2017. Quarterly results benefitted from the passage of republican party tax reforms that represented the first major restructuring of the US Tax code since 1986. Investors cheered the reductions to both individual and corporate income tax rates. In particular, the reduction of the corporate tax rate from 35% to 21%, all else equal, should act as a tailwind to corporate earnings and therefore future investment returns. Furthermore, as seen through much of 2017, encouraging economic data continued to facilitate gains in U.S. equity markets as positive trends in GDP, consumer and business sentiment, corporate earnings and employment continued throughout the period.
- During the quarter, large cap stocks outperformed mid and small cap equities. The large cap Russell 1000 Index returned 6.6% during the period, double the 3.3% return posted by the small cap Russell 2000 Index. Calendar year results echo the 4th quarter's with the Russell 1000 gaining 21.7% versus a 14.6% increase for the Russell 2000. This trend of large cap outperformance can be partially explained by their greater to exposure to foreign markets relative to small cap companies. This can be especially beneficial during periods of USD weakness, such as that experienced over the last year, which is typically favorable to exporters and foreign sales. Large cap companies as a whole generate more revenue outside of the US which can expose them to faster growing markets, foreign tax benefits or strengthening foreign currencies.
- Growth indices outperformed value indices across the market cap spectrum for the fourth straight quarter. Performance for growth indices more than doubled value index performance for each respective cap segment with all market cap growth indices posting returns greater than 20% during 2017. Growth benchmarks benefitted from larger exposures to more cyclical names within the information technology, consumer discretionary, health care and industrials sectors. They also benefitted from underweights to more defensive "bond proxy" sectors such as REITs, utilities and telecom. Lower exposure to the energy sector also acted as tailwind to growth benchmarks.
- 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 110% to 132% of their respective 15-year P/E averages. The small cap value index appears the most inexpensive and the small cap growth segment looks the most overvalued.



- Sector performance was positive across all sectors for the 4th quarter of 2017. However, only four of eleven economic sectors outpaced the Russell 1000 Index return. Cyclical sectors tended to do well through the period with the higher yielding bond proxy sectors lagging on a relative basis. Apparel and retail companies drove performance within the consumer discretionary sector, which returned 9.2%, leading all other sectors. Technology stocks continued their 2017 gains over the quarter benefitting from robust 3rd quarter earnings and product demand returning 8.9%. Over the trailing 1-year period, technology was the best performing sector by a relatively wide margin returning an impressive 38.4%. Materials, consumer discretionary, healthcare, industrials and financials all posted returns greater than 20%. Nine of eleven large cap economic sectors posted positive returns for the year with eight posting double digit returns. Energy and telecom services were the only large cap sectors to post negative returns over the last year, returning -1.3% and -1.2% respectively.
- Small cap sector results were mixed relative to their large capitalization counterparts. Five of eleven economic sectors outpaced the Russell 2000 Index return for the quarter, with nine sectors posting positive results for the period. Most of the sector trends observable in large cap index sector performance also impacted small cap sectors. However, there were several notable differences, particularly in technology, telecom services and financials where there was significant underperformance relative to their large cap counterparts. Small cap sectors trailed large cap sectors in those three categorizations by 8.0%, 7.4% and 6.7% during the quarter respectively. Over the 1-year period, ten of eleven sectors have posted gains with six of eleven sectors having returns greater than 10%. Over the one year period, health care stocks were the best performers within the Russell 2000 returning a solid 35.7%. Energy was the only Russell 2000 sector to post a negative return over last year, falling a meaningful -18.4%.
- 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 December 31, 2017

| Top 10 Weighted Stocks | | | | |
|--------------------------|--------|--------------|---------------|------------------------|
| Russell 1000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Apple Inc | 3.43% | 10.2% | 48.5% | Information Technology |
| Microsoft Corp | 2.53% | 15.4% | 40.7% | Information Technology |
| Amazon.com Inc | 1.83% | 21.6% | 56.0% | Consumer Discretionary |
| Facebook Inc A | 1.63% | 3.3% | 53.4% | Information Technology |
| Berkshire Hathaway Inc B | 1.50% | 8.1% | 21.6% | Financials |
| Johnson & Johnson | 1.49% | 8.1% | 24.4% | Health Care |
| JPMorgan Chase & Co | 1.46% | 12.6% | 26.7% | Financials |
| Exxon Mobil Corp | 1.40% | 3.0% | -3.8% | Energy |
| Alphabet Inc C | 1.25% | 9.1% | 35.6% | Information Technology |
| Alphabet Inc A | 1.24% | 8.2% | 32.9% | Information Technology |

| Top 10 Performing Stocks (by Quarter) | | | | |
|---------------------------------------|--------|--------------|---------------|------------------------|
| Russell 1000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| CalAtlantic Group Inc | 0.02% | 54.1% | 66.5% | Consumer Discretionary |
| Skechers USA Inc | 0.02% | 50.8% | 53.9% | Consumer Discretionary |
| First Solar Inc | 0.02% | 47.2% | 110.4% | Information Technology |
| Urban Outfitters Inc | 0.01% | 46.7% | 23.1% | Consumer Discretionary |
| L Brands Inc | 0.06% | 46.5% | -3.9% | Consumer Discretionary |
| Regal Entertainment Group A | 0.01% | 45.4% | 17.0% | Consumer Discretionary |
| HollyFrontier Corp | 0.04% | 43.5% | 63.2% | Energy |
| Twitter Inc | 0.06% | 42.3% | 47.3% | Information Technology |
| The Kroger Co | 0.10% | 37.6% | -19.0% | Consumer Staples |
| United States Steel Corp | 0.02% | 37.4% | 7.4% | Materials |

| Bottom 10 Performing Stocks (by Quarter) | | | | |
|--|--------|--------------|---------------|------------------------|
| Russell 1000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Mallinckrodt PLC | 0.01% | -39.6% | -54.7% | Health Care |
| Intrexon Corp | 0.00% | -39.4% | -49.4% | Health Care |
| Pandora Media Inc | 0.00% | -37.4% | -63.0% | Information Technology |
| Tesaro Inc | 0.01% | -35.8% | -38.4% | Health Care |
| PG&E Corp | 0.09% | -34.2% | -24.5% | Utilities |
| Acadia Healthcare Co Inc | 0.01% | -31.7% | -1.4% | Health Care |
| OPKO Health Inc | 0.01% | -28.6% | -47.3% | Health Care |
| Celgene Corp | 0.32% | -28.4% | -9.8% | Health Care |
| General Electric Co | 0.60% | -27.3% | -42.9% | Industrials |
| Newell Brands Inc | 0.06% | -27.0% | -29.4% | Consumer Discretionary |

| Top 10 Weighted Stocks | | | | |
|-----------------------------------|--------|--------------|---------------|------------------------|
| Russell 2000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Nektar Therapeutics Inc | 0.42% | 148.8% | 386.7% | Health Care |
| bluebird bio Inc | 0.41% | 29.7% | 188.7% | Health Care |
| Sage Therapeutics Inc | 0.30% | 164.4% | 222.6% | Health Care |
| Exact Sciences Corp | 0.29% | 11.5% | 293.3% | Health Care |
| GrubHub Inc | 0.29% | 36.3% | 90.9% | Information Technology |
| Catalent Inc | 0.26% | 2.9% | 52.4% | Health Care |
| Knight-Swift Transportation Inc A | 0.26% | 5.4% | 33.2% | Industrials |
| Curtiss-Wright Corp | 0.26% | 16.9% | 24.6% | Industrials |
| EPAM Systems Inc | 0.25% | 22.2% | 67.1% | Information Technology |
| Sterling Bancorp | 0.25% | 0.1% | 6.4% | Financials |

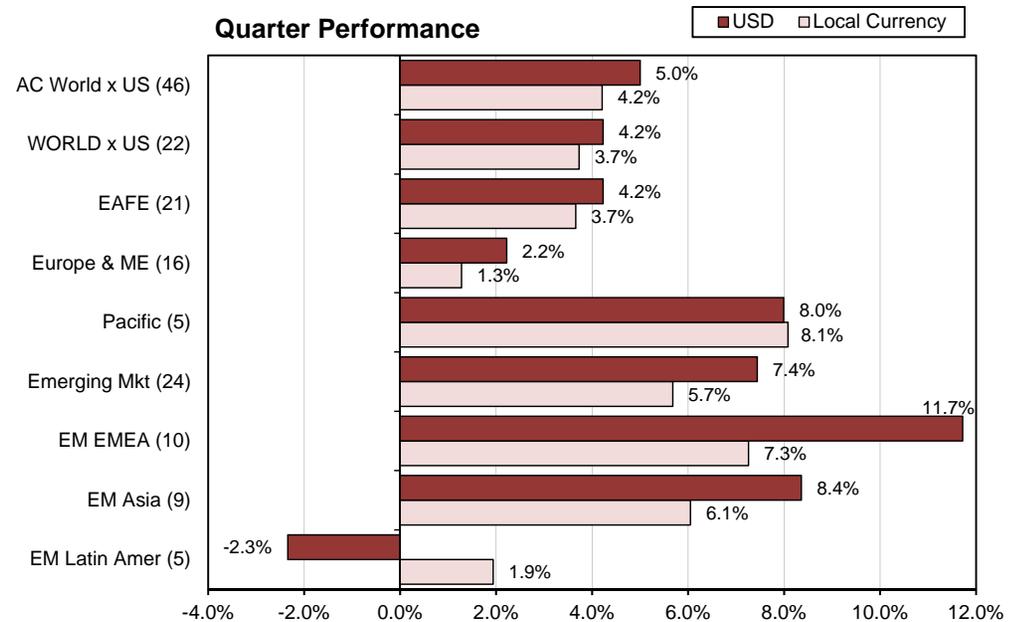
| Top 10 Performing Stocks (by Quarter) | | | | |
|---------------------------------------|--------|--------------|---------------|------------------------|
| Russell 2000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Verso Corp A | 0.03% | 245.2% | 147.5% | Materials |
| AnaptysBio Inc | 0.09% | 188.2% | N/A | Health Care |
| Sage Therapeutics Inc | 0.30% | 164.4% | 222.6% | Health Care |
| Valhi Inc | 0.01% | 154.6% | 82.7% | Materials |
| Nektar Therapeutics Inc | 0.42% | 148.8% | 386.7% | Health Care |
| Forterra Inc | 0.01% | 146.7% | -48.8% | Materials |
| Ignyta Inc | 0.07% | 116.2% | 403.8% | Health Care |
| Overstock.com Inc | 0.05% | 115.2% | 265.1% | Consumer Discretionary |
| Madrigal Pharmaceuticals Inc | 0.02% | 104.1% | 516.0% | Health Care |
| Boot Barn Holdings Inc | 0.01% | 86.6% | 32.7% | Consumer Discretionary |

| Bottom 10 Performing Stocks (by Quarter) | | | | |
|--|--------|--------------|---------------|------------------------|
| Russell 2000 | Weight | 1-Qtr Return | 1-Year Return | Sector |
| Iconix Brand Group Inc | 0.00% | -77.3% | -86.2% | Consumer Discretionary |
| Aqua Metals Inc | 0.00% | -68.9% | -83.8% | Industrials |
| Immune Design Corp | 0.01% | -62.3% | -29.1% | Health Care |
| GNC Holdings Inc | 0.01% | -58.3% | -66.6% | Consumer Discretionary |
| Eastman Kodak Co | 0.00% | -57.8% | -80.0% | Information Technology |
| GenMark Diagnostics Inc | 0.01% | -56.7% | -65.9% | Health Care |
| Willbros Group Inc | 0.00% | -55.9% | -56.2% | Energy |
| NanoString Technologies Inc | 0.01% | -53.8% | -66.5% | Health Care |
| Nordic American Tankers Ltd | 0.01% | -53.6% | -67.8% | Energy |
| Curis Inc | 0.00% | -53.0% | -77.3% | Health Care |

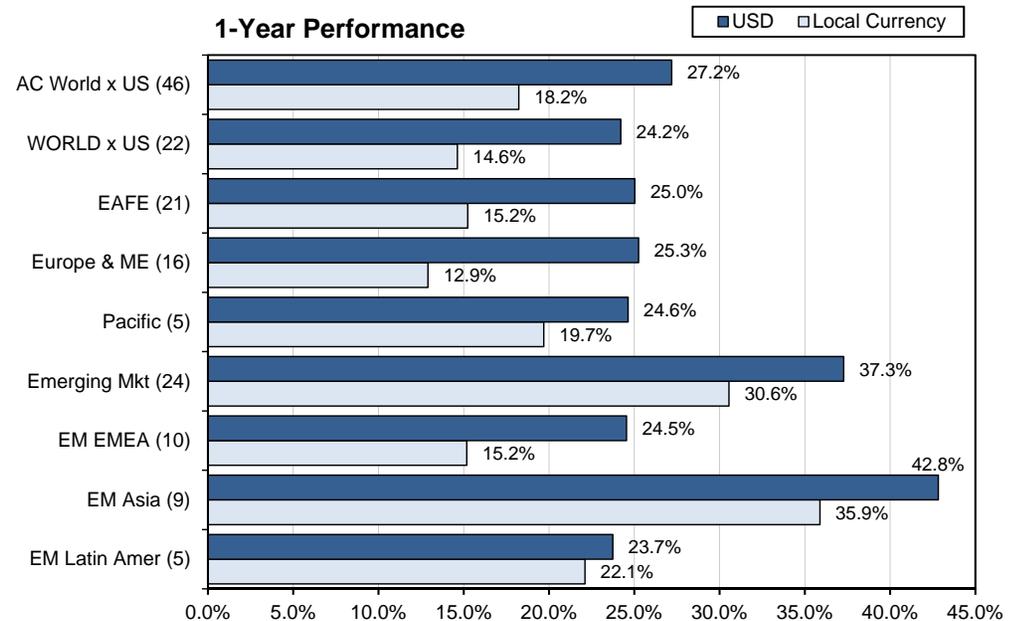


- International equity returns advanced during the 4th quarter, largely driven by ongoing improvement in the global economy and continued weakness in the USD. These trends, in tandem with a rally in technology stocks and rising commodity prices, helped emerging markets continue their 2017 outperformance relative to developed market equities. The USD continued its year-to-date decline against most major currencies through the period. This provided additional tailwinds to international index returns denominated in USD. The USD weakness is also visible in the 1-year performance for broad international indices, with all indices showing higher returns in terms of USD.
- Results for broad developed market international indices were positive for the 4th quarter in both USD and local currency terms with the MSCI EAFE Index returning 4.2% and 3.7% respectively. While developed markets advanced on the back of positive economic data, ongoing political developments also impacted several markets thorough the quarter. Enthusiasm over the ECB's decision to extend its quantitative easing program was waned by German Chancellor Merkel's failure to form a coalition government and Catalonia's independence referendum. In the UK, initial concerns over a "hard Brexit" were tempered toward the end of the quarter as the EU and UK were able to come to a preliminary agreement, increasing the odds of a more amicable separation. Prime Minister Abe's coalition government was successful in Japan's October elections, winning a clear majority and providing reassurance that Japan's current monetary and fiscal policies will likely continue without major change. Performance for the past year has been strong on an absolute basis with the MSCI EAFE Index returning 25.0% and 15.2% in USD and local currency terms respectively.
- The MSCI Emerging Market Index outperformed developed markets during the 4th quarter, returning 7.4% and 5.7% in USD and local currency terms respectively. While the same tailwinds that pushed developed international markets higher also benefitted emerging market equities, rising commodity and technology stock prices also helped gains. Similar to developed markets, political news influenced emerging markets during the quarter. In China, there was a change in posture with a greater focus on quality growth, financial stability and economic reforms. India announced relief for the country's state run banks designed to inject additional liquidity to the financial system to improve lending and stimulate the economy. Mexican stocks suffered as the peso weakened against the dollar and investor concerns surrounding the future of NAFTA's pushed prices lower. Brazil also faced currency headwinds and despite the fact that corruption charges against President Temer were dropped, recent votes indicated that support for future political reforms may have weakened. One year returns for the MSCI Emerging Market Index were an impressive 37.3% in USD terms and 30.6% in terms of local currency.

Quarter Performance



1-Year Performance



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

| MSCI - EAFE | Sector Weight | Quarter Return | 1-Year Return |
|----------------------------|---------------|----------------|---------------|
| Consumer Discretionary | 12.3% | 5.3% | 24.7% |
| Consumer Staples | 11.2% | 4.9% | 24.1% |
| Energy | 5.3% | 10.0% | 21.6% |
| Financials | 21.2% | 3.0% | 24.7% |
| Health Care | 10.1% | 0.0% | 16.9% |
| Industrials | 14.6% | 4.8% | 30.0% |
| Information Technology | 6.4% | 5.0% | 39.3% |
| Materials | 8.2% | 8.5% | 33.9% |
| Real Estate | 3.6% | 6.4% | 21.7% |
| Telecommunication Services | 3.9% | 0.7% | 12.9% |
| Utilities | 3.2% | -1.0% | 19.2% |
| Total | 100.0% | 4.2% | 25.0% |

| MSCI - ACWIXUS | Sector Weight | Quarter Return | 1-Year Return |
|----------------------------|---------------|----------------|---------------|
| Consumer Discretionary | 11.3% | 6.1% | 28.1% |
| Consumer Staples | 9.6% | 5.5% | 24.0% |
| Energy | 6.7% | 7.4% | 16.5% |
| Financials | 23.1% | 4.5% | 26.0% |
| Health Care | 7.6% | 1.3% | 18.1% |
| Industrials | 11.9% | 4.8% | 29.4% |
| Information Technology | 11.5% | 6.2% | 51.1% |
| Materials | 8.2% | 8.4% | 32.2% |
| Real Estate | 3.2% | 5.6% | 26.5% |
| Telecommunication Services | 4.0% | 1.5% | 14.5% |
| Utilities | 2.9% | -0.4% | 18.6% |
| Total | 100.0% | 5.0% | 27.2% |

| MSCI - Emerging Mkt | Sector Weight | Quarter Return | 1-Year Return |
|----------------------------|---------------|----------------|---------------|
| Consumer Discretionary | 10.2% | 9.0% | 40.1% |
| Consumer Staples | 6.6% | 8.2% | 25.5% |
| Energy | 6.8% | 7.9% | 21.1% |
| Financials | 23.5% | 8.2% | 32.6% |
| Health Care | 2.7% | 16.6% | 32.7% |
| Industrials | 5.2% | 5.1% | 26.1% |
| Information Technology | 27.7% | 7.1% | 60.6% |
| Materials | 7.4% | 8.7% | 33.6% |
| Real Estate | 2.8% | 3.1% | 49.5% |
| Telecommunication Services | 4.8% | 3.0% | 16.8% |
| Utilities | 2.4% | 1.5% | 16.6% |
| Total | 100.0% | 7.4% | 37.3% |

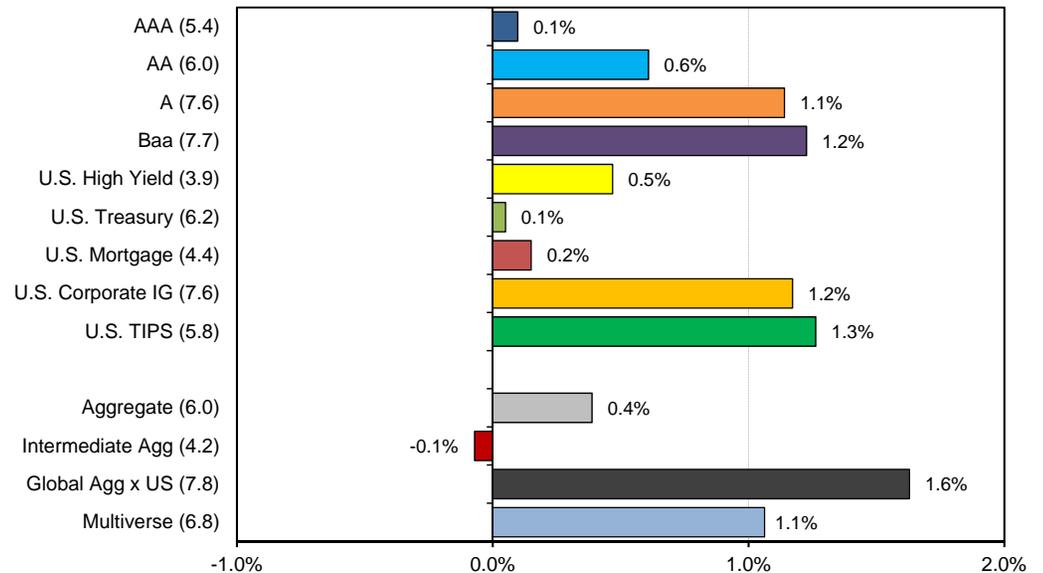
| Country | MSCI-EAFE Weight | MSCI-ACWIXUS Weight | Quarter Return | 1-Year Return |
|----------------------------------|------------------|---------------------|----------------|---------------|
| Japan | 24.0% | 16.5% | 8.5% | 24.0% |
| United Kingdom | 17.8% | 12.2% | 5.7% | 22.3% |
| France | 10.7% | 7.3% | 1.5% | 28.8% |
| Germany | 9.8% | 6.7% | 2.8% | 27.7% |
| Switzerland | 8.0% | 5.5% | 1.8% | 22.5% |
| Australia | 6.9% | 4.8% | 6.8% | 19.9% |
| Hong Kong | 3.6% | 2.5% | 6.6% | 36.2% |
| Netherlands | 3.6% | 2.5% | 0.8% | 32.2% |
| Spain | 3.2% | 2.2% | -1.6% | 27.1% |
| Sweden | 2.7% | 1.8% | -3.8% | 20.6% |
| Italy | 2.3% | 1.6% | -2.3% | 28.4% |
| Denmark | 1.8% | 1.3% | 2.2% | 34.7% |
| Singapore | 1.3% | 0.9% | 10.1% | 35.6% |
| Belgium | 1.1% | 0.8% | -1.5% | 18.6% |
| Finland | 0.9% | 0.6% | -2.6% | 22.5% |
| Norway | 0.7% | 0.5% | 1.9% | 28.3% |
| Ireland | 0.5% | 0.3% | 3.5% | 18.1% |
| Israel | 0.5% | 0.3% | 4.1% | 2.1% |
| Austria | 0.3% | 0.2% | 5.8% | 58.3% |
| New Zealand | 0.2% | 0.1% | 1.5% | 11.7% |
| Portugal | 0.2% | 0.1% | -2.0% | 23.8% |
| Total EAFE Countries | 100.0% | 68.7% | 4.2% | 25.0% |
| Canada | | 6.6% | 4.3% | 16.1% |
| Total Developed Countries | | 75.2% | 4.2% | 24.2% |
| China | | 7.4% | 7.6% | 54.1% |
| Korea | | 3.8% | 11.4% | 47.3% |
| Taiwan | | 2.8% | 4.0% | 27.5% |
| India | | 2.2% | 11.8% | 38.8% |
| South Africa | | 1.8% | 21.4% | 36.1% |
| Brazil | | 1.7% | -2.0% | 24.1% |
| Russia | | 0.8% | 4.3% | 5.2% |
| Mexico | | 0.7% | -8.1% | 16.0% |
| Malaysia | | 0.6% | 7.9% | 25.1% |
| Indonesia | | 0.6% | 8.2% | 24.2% |
| Thailand | | 0.6% | 9.5% | 34.5% |
| Poland | | 0.3% | 5.8% | 54.7% |
| Chile | | 0.3% | 7.2% | 42.2% |
| Philippines | | 0.3% | 6.5% | 24.6% |
| Turkey | | 0.3% | 4.3% | 38.4% |
| United Arab Emirates | | 0.2% | -4.6% | 2.9% |
| Qatar | | 0.1% | 4.7% | -11.5% |
| Colombia | | 0.1% | 0.8% | 16.3% |
| Peru | | 0.1% | 7.3% | 38.4% |
| Greece | | 0.1% | 13.3% | 28.6% |
| Hungary | | 0.1% | 7.1% | 40.0% |
| Czech Republic | | 0.0% | 7.8% | 35.5% |
| Egypt | | 0.0% | -2.1% | 5.1% |
| Pakistan | | 0.0% | -5.5% | -24.4% |
| Total Emerging Countries | | 24.8% | 7.4% | 37.3% |
| Total ACWIXUS Countries | | 100.0% | 5.0% | 27.2% |

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

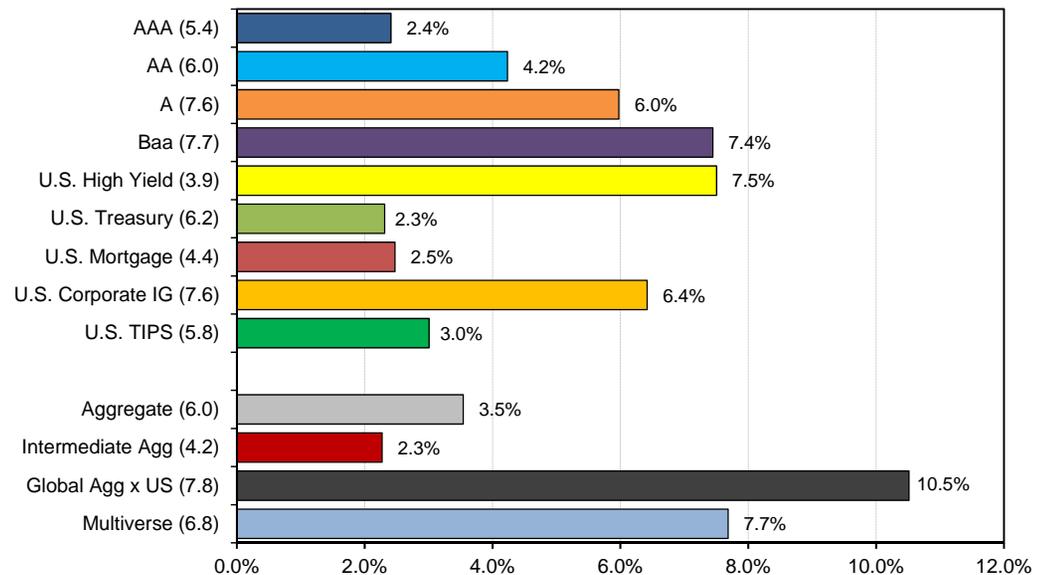


- Broad fixed income benchmarks were slightly positive during the 4th quarter. In October, the Fed began implementation of its plan to gradually reduce its balance sheet by systematically slowing the rate of reinvestment of the Treasury and mortgage backed securities (MBS) it holds on its books as the securities mature. This process will reduce the size of the Fed's balance sheet over time and can be viewed as tightening of monetary policy. Positive macroeconomic data throughout the quarter increased expectations that the Federal Open Market Committee (FOMC) would increase short-term interest rates during the quarter, pushing interest rates higher, especially at the short end of the yield curve. The FOMC announced a 25 bps interest rate hike after its December meeting, however, investors were not surprised by the rate increase and market reactions were relatively muted. Despite subdued inflation, the Fed feels the economy is tracking to be healthy enough to warrant continued tightening in 2018. This caused a flattening of the yield curve as short-term market yields rose and rates on maturities greater than 10 years fell. Long-term rates fell due to the artificially low supply caused by significant Fed ownership of long maturity Treasuries as well as strong investor demand. All else equal, this was a benefit to longer duration indices. While this was a relatively difficult period for fixed income investments, the Bloomberg Barclays U.S. Aggregate Index stayed slightly positive for the quarter and calendar year, returning 0.4% and 3.5% respectively.
- Within investment grade credit, lower quality corporate issues 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. Baa rated credit was the best performing investment grade credit quality segment returning 1.2% for the quarter and 7.4% for the year. High yield debt trailed investment grade credit for the quarter due to its lower duration and lack of spread compression relative to investment grade credit. While investment grade spreads tightened 8 bps during the 4th quarter, spreads on high yield bonds tightened only 4 bps. However, high yield debt continues to be the largest beneficiary of the strengthening economy over last year with the Bloomberg Barclays High Yield Index appreciating 7.5%.
- A review of sector performance shows that investment grade credit has continued its 2017 trend of outperformance versus Treasuries and MBS securities during the 4th quarter. As previously mentioned, corporate issues benefited from tightening credit spreads throughout the period. Treasuries struggled through the quarter due to lower yields and tightening monetary policy. Despite widening spreads and increased supply, MBS managed to outperform Treasuries for the quarter and the year. For calendar year 2017, Treasury securities were the worst performing investment grade sector returning 2.3%, while U.S. investment grade corporate bonds were the best performing investment grade sector gaining 6.4%.

Quarter Performance

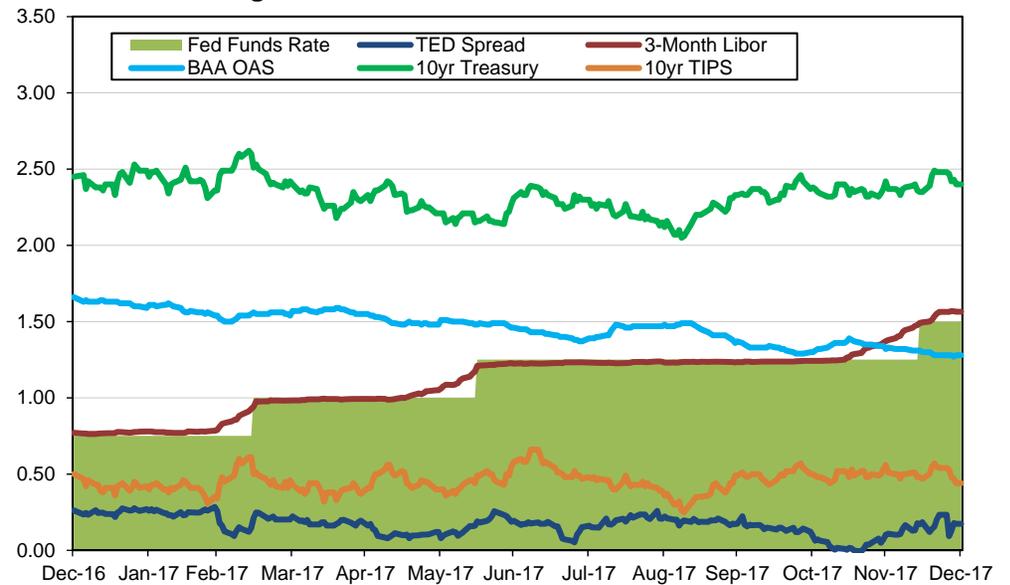


1-Year Performance

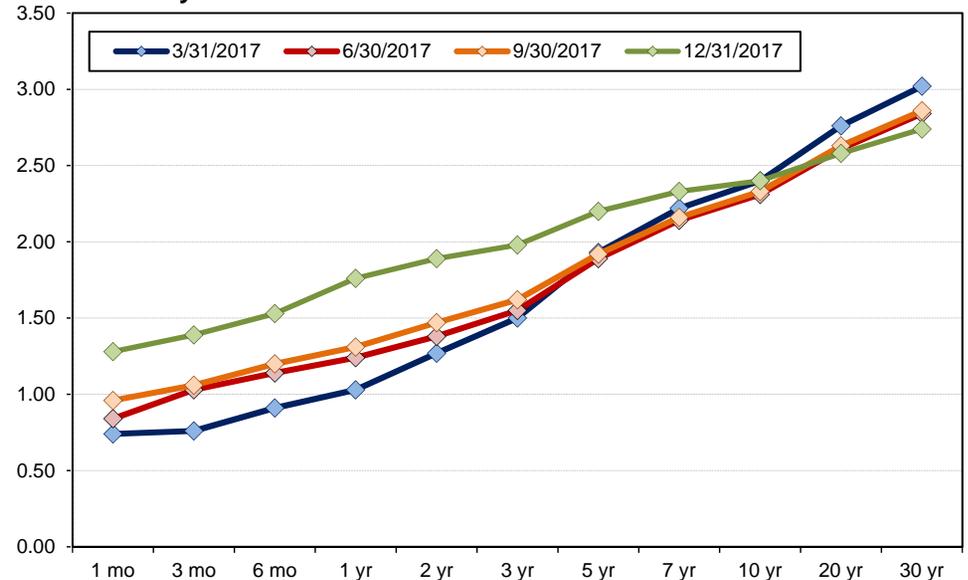


- Global fixed income indices also posted gains for the quarter. Global benchmarks are impacted by the same local yield and duration factors as domestic benchmarks. While these indices have relatively high durations, which benefitted them in the current quarter, the returns of these indices are also significantly influenced by fluctuations in their currency denomination relative to the USD. This currency effect can add additional return to foreign issues as it did during calendar year 2017, or it can further exacerbate negative performance as it did in 2016. Global bonds outperformed domestic issues during the quarter and 1-year period due to their relatively long durations and a currency effect tailwind caused by a weakening USD. Returns on global bonds represented by the Bloomberg Barclays Global Aggregate ex US Index were 1.6% and 10.5% for the 4th quarter and year-to-date period respectively. As the global economy continues to recover, several international central banks have started to move toward a less accommodative posture during the quarter. Notably, the ECB, while extending its current quantitative easing program well into 2018, announced that it be reducing the amount of monthly asset purchases from 60 billion euro per month to 30 billion euro per month. Similarly, despite a dovish stance on future rate increases, the BoE voted to raise interest rates for the first time in a decade.
- 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 the 10-year Treasury yield (green line) ended 2017 close to where it began the year, modestly rising during the 4th quarter. During the year, rates peaked during the 1st quarter of 2017 before hitting a low during the 3rd quarter. They then gradually rose to end the year slightly lower than where they started, falling to 2.40% from 2.45%. 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 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 38 bps over the last 12-months. The green shading at the bottom of the graph illustrates the gradual increase in the Federal Funds Rate due to a less accommodative US monetary policy.
- The lower graph provides a snapshot of the U.S. Treasury yield curve at the end of each of the last four calendar quarters. As mentioned, the yield curve continues to flatten as yields on shorter-term maturities have risen, while interest rates on the long end of the curve have generally declined. The significant upward shift in short-term interest rates and decline of long-term interest rates throughout the year is clearly visible.

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 | 2 |
| Watch | 0 |

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

Lazard Emerging Markets Fund has been placed on **GUARDED** status due to near term underperformance 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 ten years. Relative peer group rankings have disappointed in the near term, and have deteriorated over the longer term periods. The fund significantly underperformed during the latest twelve-months. However, much of this can be explained by the value bias that the manager uses within the investment and stock selection process. Value significantly underperformed growth during the last twelve months. Our research staff believes the strategy remains intact and that the managers are investing the assets as they have historically. We will continue to monitor.

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 last ten years annualized. Relative peer group rankings are mixed in the near term, but are favorable when looking at consistency during the last ten years annual periods. The Fund does tend to underperform at a greater clip when growth is in favor as it has been during the last twelve months. We will continue to monitor.



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) | Guarded | Guarded | Pass | Pass | Pass | Pass | Pass | Pass | Guarded |
| DFA International Small Cap Value (DISVX) | Pass | Pass | Pass | Pass | Pass | Pass | Pass | Pass | Pass |
| American Funds EuroPacific Growth (RERGX) | Pass | Pass | Pass | Pass | Guarded | Pass | Pass | Pass | Pass |
| Wells Fargo Small Co Growth R6 (WSCRX) | Pass | Pass | Pass | Pass | Pass | Pass | Pass | Pass | Pass |
| Vanguard Small Cap Index Adm (VSMAX) | Pass | Pass | Pass | Pass | 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 | Pass | Pass | Pass | Pass |
| Hotchkis & Wiley Mid Cap Value (HWMIX) | Guarded | Guarded | Pass | Pass | Pass | Guarded | Pass | Pass | Guarded |
| American Funds Growth Fund of America (RGAGX) | Pass | Guarded | 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 | Pass | Pass | Pass | Pass | Pass |
| PIMCO High Yield (PHIYX) | Pass | Pass | 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 | 3Q17 | 2Q17 | 1Q17 | 4Q16 | 3Q16 | 2Q16 | 1Q16 | 4Q15 | 3Q15 |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Lazard Emerging Markets Equity (LZOEX) | Guarded | Guarded | Pass | Pass | Pass | Pass | Pass | Watch | Watch |
| DFA International Small Cap Value (DISVX) | Pass |
| American Funds EuroPacific Growth (RERGX) | Pass |
| Wells Fargo Small Co Growth R6 (WSCRX) | Pass | | | | | | | | |
| Vanguard Small Cap Index Adm (VSMAX) | Pass | |
| AMG Managers Skyline Special Equities (SKSEX) | Pass |
| Hartford Mid Cap (HIMCX) | Pass |
| Vanguard Mid Cap Index Adm (VIMAX) | Pass | |
| Hotchkis & Wiley Mid Cap Value (HWMIX) | Guarded | Guarded | Guarded | Guarded | Watch | Watch | Watch | Guarded | Pass |
| American Funds Growth Fund of America (RGAGX) | Pass |
| Wells Fargo Disciplined US Core (EVSIX) | Pass | Pass | Pass | Pass | | | | | |
| Vanguard Institutional Index (VINIX) | Pass | |
| American Century Equity Income (AEUDX) | Pass |
| American Funds American Balanced (RLBGX) | Pass | |
| PIMCO High Yield (PHIYX) | Pass |
| PIMCO Foreign Bond USD-Hedged (PFORX) | Pass |
| Hartford Total Return Bond (HIABX) | Pass |
| MassMutual Guaranteed Interest Account | Pass | |



| Asset Allocation Attributes | Dec-2017 | | Sep-2017 | | Jun-2017 | |
|---|--------------------|---------------|--------------------|---------------|--------------------|---------------|
| | (\$) | % | (\$) | % | (\$) | % |
| Total 457 Fund | 162,444,817 | 100.00 | 157,212,835 | 100.00 | 152,298,111 | 100.00 |
| International Equity | | | | | | |
| Lazard Emerging Markets Equity (LZOEX) | 1,487,376 | 0.92 | 1,406,099 | 0.89 | 1,313,040 | 0.86 |
| DFA International Small Cap Value (DISVX) | 1,718,930 | 1.06 | 1,637,677 | 1.04 | 1,541,638 | 1.01 |
| American Funds EuroPacific Growth (RERGX) | 5,003,950 | 3.08 | 4,838,153 | 3.08 | 4,555,752 | 2.99 |
| Domestic Equity | | | | | | |
| Wells Fargo Small Co Growth (WSCRX) | 2,516,049 | 1.55 | 2,389,612 | 1.52 | 2,278,493 | 1.50 |
| Vanguard Small Cap Index (VSMAX) | 2,604,097 | 1.60 | 2,609,379 | 1.66 | 2,480,986 | 1.63 |
| AMG Managers Skyline Special Equities (SKSEX) | 3,005,593 | 1.85 | 3,035,210 | 1.93 | 3,077,748 | 2.02 |
| Hartford Mid Cap (HIMCX) | 8,704,355 | 5.36 | 8,133,099 | 5.17 | 7,855,268 | 5.16 |
| Vanguard Mid Cap Index (VIMAX) | 2,476,412 | 1.52 | 2,318,482 | 1.47 | 2,110,294 | 1.39 |
| Hotchkis & Wiley Mid Cap Value (HWMIX) | 3,365,377 | 2.07 | 3,376,473 | 2.15 | 3,572,742 | 2.35 |
| AF Growth Fund of America (RGAGX) | 13,530,089 | 8.33 | 12,501,592 | 7.95 | 12,119,491 | 7.96 |
| Wells Fargo Disciplined US Core (EVSIX) | 13,283,116 | 8.18 | 12,599,739 | 8.01 | 12,245,347 | 8.04 |
| Vanguard Institutional Index (VINIX) | 11,443,764 | 7.04 | 10,755,229 | 6.84 | 9,873,167 | 6.48 |
| American Century Equity Income (AEUDX) | 7,907,182 | 4.87 | 7,709,826 | 4.90 | 7,445,564 | 4.89 |
| Balanced Fund | | | | | | |
| American Funds American Balanced (RLBGX) | 5,555,750 | 3.42 | 5,243,713 | 3.34 | 5,073,638 | 3.33 |
| Fixed Income | | | | | | |
| PIMCO High Yield (PHIYX) | 2,345,621 | 1.44 | 2,322,803 | 1.48 | 2,242,401 | 1.47 |
| PIMCO Foreign Bond USD-Hedged (PFORX) | 863,182 | 0.53 | 836,515 | 0.53 | 833,069 | 0.55 |
| Hartford Total Return Bond (HIABX) | 3,733,330 | 2.30 | 3,695,720 | 2.35 | 3,607,391 | 2.37 |
| Cash | | | | | | |
| MassMutual Guaranteed Interest Account | 70,439,086 | 43.36 | 69,535,947 | 44.23 | 67,804,514 | 44.52 |
| Loan Account | 2,461,556 | 1.52 | 2,267,568 | 1.44 | 2,267,568 | 1.49 |



Asset Allocation
457 Retirement Models
As of December 31, 2017

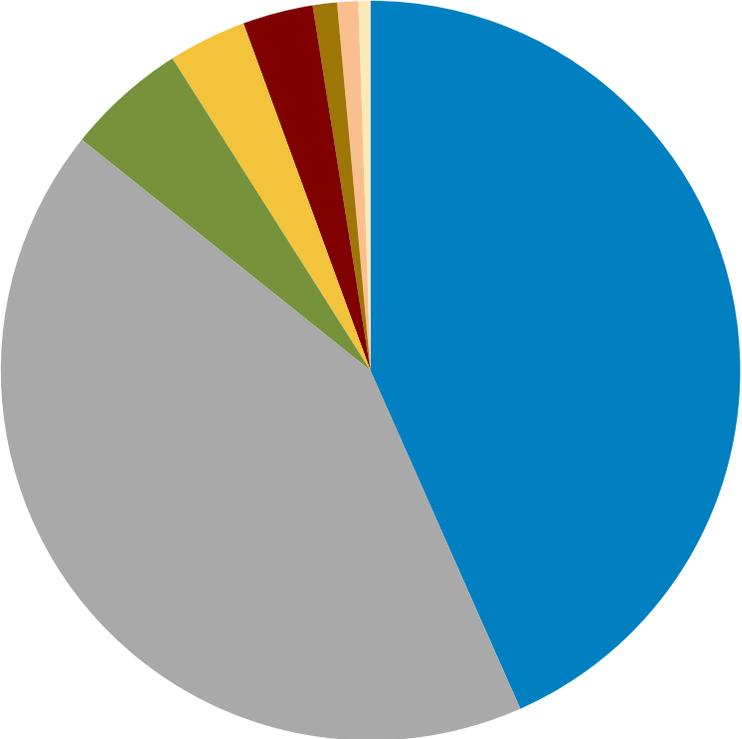
| Asset Allocation Attributes | Dec-2017 | | Sep-2017 | | Jun-2017 | |
|-------------------------------|------------------|---------------|------------------|---------------|------------------|---------------|
| | (\$) | % | (\$) | % | (\$) | % |
| WCAB 2060 Retirement | - | 0.00 | - | 0.00 | - | 0.00 |
| WCAB 2055 Retirement | 4,554 | 0.05 | 453 | 0.01 | 453 | 0.01 |
| WCAB 2050 Retirement | 891,530 | 10.52 | 751,112 | 9.93 | 751,112 | 9.93 |
| WCAB 2045 Retirement | 105,636 | 1.25 | 400 | 0.01 | 400 | 0.01 |
| WCAB 2040 Retirement | 2,302,298 | 27.17 | 2,004,742 | 26.51 | 2,004,742 | 26.51 |
| WCAB 2035 Retirement | 201,277 | 2.38 | 183,443 | 2.43 | 183,443 | 2.43 |
| WCAB 2030 Retirement | 2,373,978 | 28.01 | 2,226,289 | 29.44 | 2,226,289 | 29.44 |
| WCAB 2025 Retirement | 715,882 | 8.45 | 615,143 | 8.13 | 615,143 | 8.13 |
| WCAB 2020 Retirement | 1,583,119 | 18.68 | 1,503,464 | 19.88 | 1,503,464 | 19.88 |
| WCAB 2015 Retirement | 26,880 | 0.32 | - | 0.00 | - | 0.00 |
| WCAB 2010 Retirement | 268,984 | 3.17 | 277,600 | 3.67 | 277,600 | 3.67 |
| Model Portfolios Total | 8,474,138 | 100.00 | 7,562,646 | 100.00 | 7,562,646 | 100.00 |



December 31, 2017 : \$162,444,817

Allocation

| | Market Value | Allocation |
|----------------------------------|--------------|------------|
| ■ Cash | 70,439,086 | 43.4 |
| ■ US Equity | 68,836,036 | 42.4 |
| ■ US Fixed Income | 8,540,508 | 5.3 |
| ■ US Balanced | 5,555,750 | 3.4 |
| ■ International Equity | 5,003,950 | 3.1 |
| ■ International-Developed Equity | 1,718,930 | 1.1 |
| ■ International-Emerging Equity | 1,487,376 | 0.9 |
| ■ International Fixed Income | 863,182 | 0.5 |

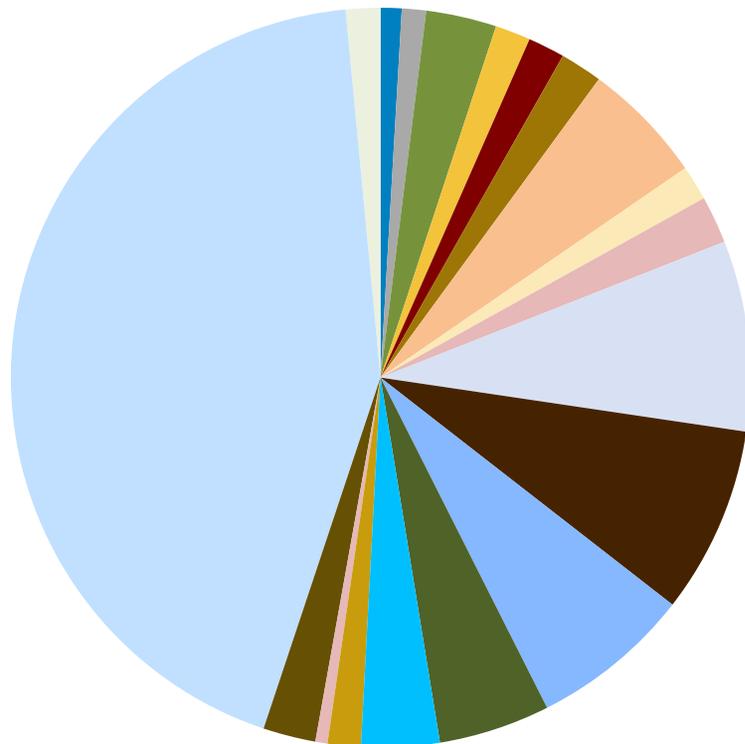


Asset Allocation By Manager

457 Total Plan

As of December 31, 2017

December 31, 2017 : \$162,444,817



Allocation

| | Market Value | Allocation |
|---|---------------------|-------------------|
| ■ Lazard Emerging Markets Equity (LZOEX) | 1,487,376 | 0.9 |
| ■ DFA International Small Cap Value (DISVX) | 1,718,930 | 1.1 |
| ■ American Funds EuroPacific Growth (RERGX) | 5,003,950 | 3.1 |
| ■ Wells Fargo Small Co Growth (WSCRX) | 2,516,049 | 1.5 |
| ■ Vanguard Small Cap Index (VSMAX) | 2,604,097 | 1.6 |
| ■ AMG Managers Skyline Special Equities (SKSEX) | 3,005,593 | 1.9 |
| ■ Hartford Mid Cap (HIMCX) | 8,704,355 | 5.4 |
| ■ Vanguard Mid Cap Index (VIMAX) | 2,476,412 | 1.5 |
| ■ Hotchkis & Wiley Mid Cap Value (HWMIX) | 3,365,377 | 2.1 |
| ■ AF Growth Fund of America (RGAGX) | 13,530,089 | 8.3 |
| ■ Wells Fargo Disciplined US Core (EVSIX) | 13,283,116 | 8.2 |
| ■ Vanguard Institutional Index (VINIX) | 11,443,764 | 7.0 |
| ■ American Century Equity Income (AEUDX) | 7,907,182 | 4.9 |
| ■ American Funds American Balanced (RLBGX) | 5,555,750 | 3.4 |
| ■ PIMCO High Yield (PHIYX) | 2,345,621 | 1.4 |
| ■ PIMCO Foreign Bond USD-Hedged (PFORX) | 863,182 | 0.5 |
| ■ Hartford Total Return Bond (HIABX) | 3,733,330 | 2.3 |
| ■ MassMutual Guaranteed Interest Account | 70,439,086 | 43.4 |
| ■ Loan Account | 2,461,556 | 1.5 |



| Asset Allocation Attributes | Dec-2017 | | Sep-2017 | | Jun-2017 | |
|---|-------------------|---------------|-------------------|---------------|-------------------|---------------|
| | (\$) | % | (\$) | % | (\$) | % |
| Total 401(a) Fund | 11,465,557 | 100.00 | 11,040,375 | 100.00 | 10,578,402 | 100.00 |
| International Equity | | | | | | |
| Lazard Emerging Markets Equity (LZOEX) | 169,227 | 1.48 | 161,575 | 1.46 | 142,890 | 1.35 |
| DFA International Small Cap Value (DISVX) | 185,076 | 1.61 | 182,981 | 1.66 | 163,280 | 1.54 |
| American Funds EuroPacific Growth (RERGX) | 436,034 | 3.80 | 429,328 | 3.89 | 391,480 | 3.70 |
| Domestic Equity | | | | | | |
| Wells Fargo Small Co Growth (WSCRX) | 292,717 | 2.55 | 303,337 | 2.75 | 279,474 | 2.64 |
| Vanguard Small Cap Index (VSMAX) | 225,062 | 1.96 | 215,967 | 1.96 | 191,752 | 1.81 |
| AMG Managers Skyline Special Equities (SKSEX) | 336,077 | 2.93 | 346,943 | 3.14 | 319,917 | 3.02 |
| Hartford Mid Cap (HIMCX) | 721,120 | 6.29 | 689,215 | 6.24 | 651,719 | 6.16 |
| Vanguard Mid Cap Index (VIMAX) | 222,214 | 1.94 | 226,649 | 2.05 | 199,751 | 1.89 |
| Hotchkis & Wiley Mid Cap Value (HWMIX) | 319,945 | 2.79 | 328,387 | 2.97 | 325,507 | 3.08 |
| American Funds Growth Fund of America (RGAGX) | 711,403 | 6.20 | 680,592 | 6.16 | 665,465 | 6.29 |
| Wells Fargo Disciplined US Core (EVSIX) | 896,273 | 7.82 | 864,681 | 7.83 | 813,156 | 7.69 |
| Vanguard Institutional Index (VINIX) | 1,039,155 | 9.06 | 951,925 | 8.62 | 829,754 | 7.84 |
| American Century Equity Income (AEUDX) | 809,339 | 7.06 | 798,930 | 7.24 | 757,368 | 7.16 |
| Balanced Fund | | | | | | |
| American Funds American Balanced (RLBGX) | 479,271 | 4.18 | 450,274 | 4.08 | 425,310 | 4.02 |
| Fixed Income | | | | | | |
| PIMCO High Yield (PHIYX) | 186,124 | 1.62 | 186,909 | 1.69 | 171,705 | 1.62 |
| PIMCO Foreign Bond USD-Hedged (PFORX) | 122,592 | 1.07 | 118,242 | 1.07 | 105,586 | 1.00 |
| Hartford Total Return Bond (HIABX) | 570,767 | 4.98 | 451,283 | 4.09 | 462,200 | 4.37 |
| Cash | | | | | | |
| MassMutual Guaranteed Interest Account | 3,509,838 | 30.61 | 3,436,987 | 31.13 | 3,465,917 | 32.76 |
| Loan Account | 233,322 | 2.03 | 216,171 | 1.96 | 216,171 | 2.04 |



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

| Asset Allocation Attributes | Dec-2017 | | Sep-2017 | | Jun-2017 | |
|-------------------------------|------------------|---------------|------------------|---------------|------------------|---------------|
| | (\$) | % | (\$) | % | (\$) | % |
| WCAB 2060 Retirement | - | 0.00 | - | 0.00 | - | 0.00 |
| WCAB 2055 Retirement | - | 0.00 | - | 0.00 | - | 0.00 |
| WCAB 2050 Retirement | 47,758 | 4.05 | 39,025 | 3.56 | 39,025 | 3.56 |
| WCAB 2045 Retirement | - | 0.00 | - | 0.00 | - | 0.00 |
| WCAB 2040 Retirement | 147,468 | 12.51 | 115,659 | 10.56 | 115,659 | 10.56 |
| WCAB 2035 Retirement | 55,990 | 4.75 | 50,656 | 4.63 | 50,656 | 4.63 |
| WCAB 2030 Retirement | 186,229 | 15.80 | 165,627 | 15.12 | 165,627 | 15.12 |
| WCAB 2025 Retirement | 438,765 | 37.23 | 398,983 | 36.44 | 398,983 | 36.44 |
| WCAB 2020 Retirement | 7,753 | 0.66 | 5,811 | 0.53 | 5,811 | 0.53 |
| WCAB 2015 Retirement | - | 0.00 | 38,657 | 3.53 | 38,657 | 3.53 |
| WCAB 2010 Retirement | 294,625 | 25.00 | 280,634 | 25.63 | 280,634 | 25.63 |
| Total Model Portfolios | 1,178,588 | 100.00 | 1,095,052 | 100.00 | 1,095,052 | 100.00 |

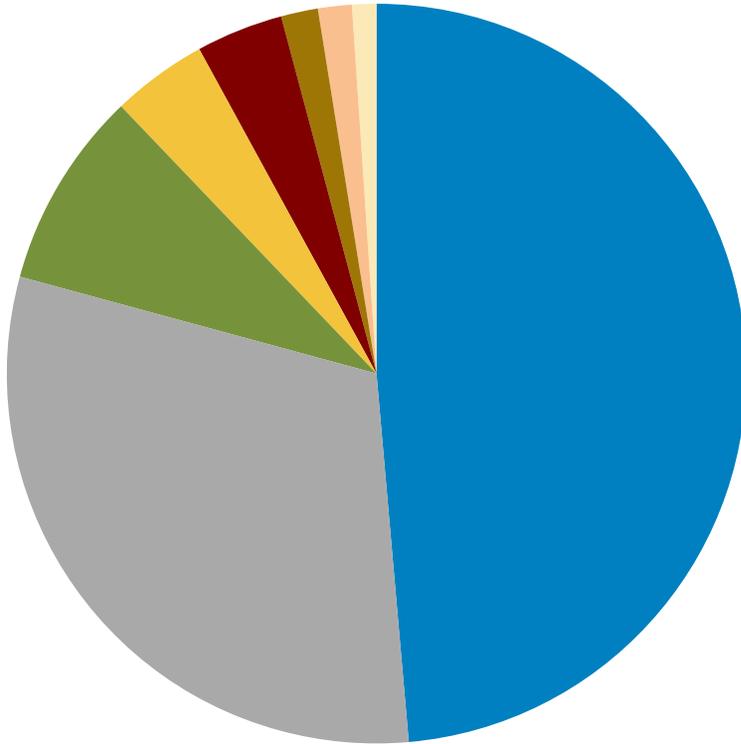


Asset Allocation By Asset Class
401(a) Total Plan
As of December 31, 2017

December 31, 2017 : \$11,465,557

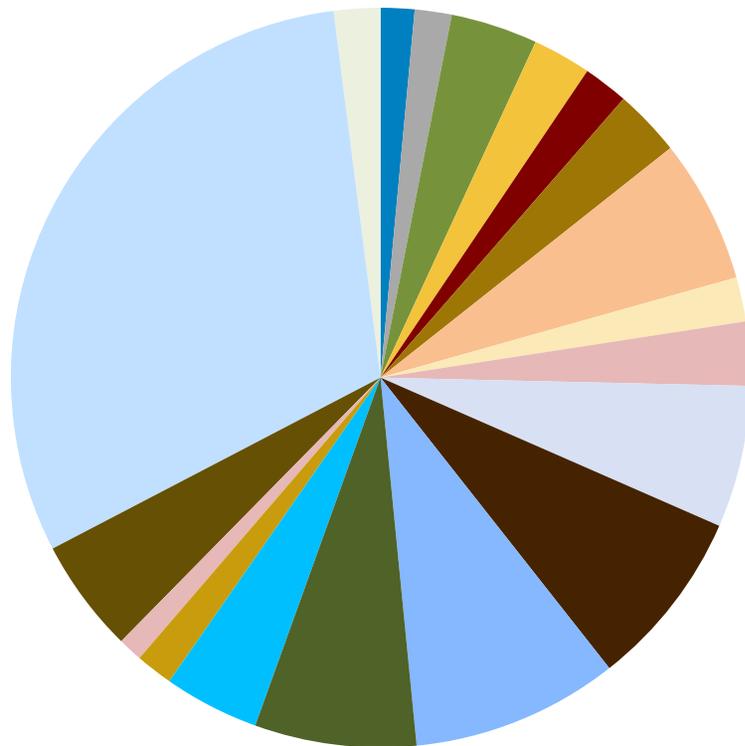
Allocation

| | Market Value | Allocation |
|----------------------------------|---------------------|-------------------|
| ■ US Equity | 5,573,305 | 48.6 |
| ■ Cash | 3,509,838 | 30.6 |
| ■ US Fixed Income | 990,214 | 8.6 |
| ■ US Balanced | 479,271 | 4.2 |
| ■ International Equity | 436,034 | 3.8 |
| ■ International-Developed Equity | 185,076 | 1.6 |
| ■ International-Emerging Equity | 169,227 | 1.5 |
| ■ International Fixed Income | 122,592 | 1.1 |



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

December 31, 2017 : \$11,465,557



Allocation

| | Market Value | Allocation |
|---|--------------|------------|
| Lazard Emerging Markets Equity (LZOEX) | 169,227 | 1.5 |
| DFA International Small Cap Value (DISVX) | 185,076 | 1.6 |
| American Funds EuroPacific Growth (RERGX) | 436,034 | 3.8 |
| Wells Fargo Small Co Growth (WSCRX) | 292,717 | 2.6 |
| Vanguard Small Cap Index (VSMAX) | 225,062 | 2.0 |
| AMG Managers Skyline Special Equities (SKSEX) | 336,077 | 2.9 |
| Hartford Mid Cap (HIMCX) | 721,120 | 6.3 |
| Vanguard Mid Cap Index (VIMAX) | 222,214 | 1.9 |
| Hotchkis & Wiley Mid Cap Value (HWMIX) | 319,945 | 2.8 |
| American Funds Growth Fund of America (RGAGX) | 711,403 | 6.2 |
| Wells Fargo Disciplined US Core (EVSIX) | 896,273 | 7.8 |
| Vanguard Institutional Index (VINIX) | 1,039,155 | 9.1 |
| American Century Equity Income (AEUDX) | 809,339 | 7.1 |
| American Funds American Balanced (RLBGX) | 479,271 | 4.2 |
| PIMCO High Yield (PHIYX) | 186,124 | 1.6 |
| PIMCO Foreign Bond USD-Hedged (PFORX) | 122,592 | 1.1 |
| Hartford Total Return Bond (HIABX) | 570,767 | 5.0 |
| MassMutual Guaranteed Interest Account | 3,509,838 | 30.6 |
| Loan Account | 233,322 | 2.0 |



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

| Comparative Performance | QTR | | YTD | | 1 YR | | 3 YR | | 5 YR | | 7 YR | | 10 YR | |
|--|------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|
| International Equity | | | | | | | | | | | | | | |
| Lazard Emerging Markets Equity (LZOEX) | 6.20 | (54) | 27.73 | (82) | 27.73 | (82) | 6.94 | (71) | 2.94 | (75) | 2.10 | (59) | 2.20 | (35) |
| MSCI Emerging Markets (Net) Index | 7.44 | (22) | 37.28 | (42) | 37.28 | (42) | 9.10 | (39) | 4.35 | (47) | 2.56 | (48) | 1.68 | (45) |
| IM Emerging Markets Equity (MF) Median | 6.35 | | 35.34 | | 35.34 | | 8.56 | | 4.18 | | 2.45 | | 1.39 | |
| DFA International Small Cap Value (DISVX) | 3.83 | (89) | 27.98 | (85) | 27.98 | (85) | 12.86 | (35) | 12.57 | (22) | 8.97 | (31) | 5.77 | (24) |
| MSCI AC World ex USA Small Cap (Net) | 6.56 | (21) | 31.65 | (66) | 31.65 | (66) | 11.96 | (46) | 10.03 | (57) | 6.54 | (78) | 4.69 | (57) |
| IM International SMID Cap Equity (MF) Median | 5.62 | | 33.23 | | 33.23 | | 11.70 | | 10.57 | | 8.35 | | 5.05 | |
| American Funds EuroPacific Growth (RERGX) | 4.23 | (45) | 31.17 | (7) | 31.17 | (7) | 9.66 | (2) | 9.21 | (3) | 7.05 | (2) | N/A | |
| MSCI EAFE (Net) Index | 4.23 | (44) | 25.03 | (44) | 25.03 | (44) | 7.80 | (30) | 7.90 | (17) | 6.04 | (28) | 1.94 | (43) |
| IM International Large Cap Core Equity (MF) Median | 4.06 | | 24.75 | | 24.75 | | 7.07 | | 6.75 | | 5.36 | | 1.65 | |
| Domestic Equity | | | | | | | | | | | | | | |
| Wells Fargo Small Co Growth (WSCRX) | 5.07 | (11) | 20.68 | (31) | 20.68 | (31) | 7.56 | (61) | N/A | | N/A | | N/A | |
| Russell 2000 Growth Index | 4.59 | (11) | 22.17 | (28) | 22.17 | (28) | 10.28 | (39) | 15.21 | (24) | 12.34 | (23) | 9.19 | (35) |
| IM U.S. Small Cap Growth Equity (MF) Median | 3.07 | | 15.27 | | 15.27 | | 9.13 | | 13.21 | | 10.98 | | 7.90 | |
| Vanguard Small Cap Index (VSMAX) | 5.10 | (1) | 16.24 | (15) | 16.24 | (15) | 9.84 | (49) | 14.44 | (39) | 12.34 | (27) | 9.68 | (20) |
| Vanguard Spliced Small Cap Index | 5.10 | (1) | 16.24 | (15) | 16.24 | (15) | 9.81 | (50) | 14.43 | (39) | 12.32 | (28) | 9.61 | (22) |
| IM U.S. Small Cap Core Equity (MF) Median | 2.54 | | 11.02 | | 11.02 | | 9.70 | | 13.62 | | 11.06 | | 7.59 | |
| AMG Managers Skyline Special Equities (SKSEX) | 0.91 | (88) | 8.39 | (44) | 8.39 | (44) | 7.30 | (62) | 14.27 | (13) | 12.48 | (6) | 10.13 | (1) |
| Russell 2000 Value Index | 2.05 | (80) | 7.84 | (49) | 7.84 | (49) | 9.55 | (32) | 13.01 | (39) | 10.84 | (27) | 8.17 | (46) |
| IM U.S. Small Cap Value Equity (MF) Median | 3.10 | | 7.52 | | 7.52 | | 7.97 | | 11.76 | | 10.19 | | 7.96 | |
| Hartford Mid Cap (HIMCX) | 7.42 | (18) | 24.47 | (53) | 24.47 | (53) | 12.29 | (10) | 17.13 | (5) | 13.49 | (9) | 9.75 | (9) |
| Russell Midcap Growth Index | 6.81 | (29) | 25.27 | (43) | 25.27 | (43) | 10.30 | (37) | 15.30 | (23) | 12.78 | (20) | 9.10 | (21) |
| IM U.S. Mid Cap Growth Equity (MF) Median | 5.77 | | 24.69 | | 24.69 | | 9.68 | | 13.56 | | 11.38 | | 7.73 | |
| Vanguard Mid Cap Index (VIMAX) | 5.64 | (45) | 19.25 | (19) | 19.25 | (19) | 9.38 | (33) | 15.01 | (13) | 12.55 | (17) | 8.92 | (23) |
| Vanguard Spliced Mid Cap Index | 5.65 | (44) | 19.30 | (18) | 19.30 | (18) | 9.42 | (30) | 15.06 | (12) | 12.60 | (15) | 8.96 | (22) |
| IM U.S. Mid Cap Core Equity (MF) Median | 5.50 | | 15.42 | | 15.42 | | 8.47 | | 13.40 | | 10.97 | | 7.84 | |
| Hotchkis & Wiley Mid Cap Value (HWMIX) | 4.58 | (77) | 7.78 | (88) | 7.78 | (88) | 4.49 | (96) | 12.78 | (68) | 11.82 | (38) | 10.10 | (4) |
| Russell Midcap Value Index | 5.50 | (42) | 13.34 | (44) | 13.34 | (44) | 9.00 | (31) | 14.68 | (20) | 12.76 | (13) | 9.10 | (29) |
| IM U.S. Mid Cap Value Equity (MF) Median | 5.22 | | 12.62 | | 12.62 | | 7.97 | | 13.44 | | 11.40 | | 8.16 | |
| American Funds Growth Fund of America (RGAGX) | 7.01 | (35) | 26.53 | (76) | 26.53 | (76) | 13.32 | (22) | 16.46 | (30) | 13.82 | (32) | N/A | |
| Russell 1000 Growth Index | 7.86 | (9) | 30.21 | (42) | 30.21 | (42) | 13.79 | (15) | 17.33 | (16) | 14.81 | (13) | 10.00 | (13) |
| IM U.S. Large Cap Growth Equity (MF) Median | 6.67 | | 29.47 | | 29.47 | | 11.78 | | 15.72 | | 13.07 | | 8.53 | |

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



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

| | QTR | | YTD | | 1 YR | | 3 YR | | 5 YR | | 7 YR | | 10 YR | |
|--|------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|
| Wells Fargo Disciplined US Core (EVSIX) | 6.46 | (47) | 20.88 | (50) | 20.88 | (50) | 11.58 | (14) | 16.58 | (4) | 14.47 | (5) | N/A | |
| S&P 500 Index | 6.64 | (38) | 21.83 | (36) | 21.83 | (36) | 11.41 | (17) | 15.79 | (14) | 13.76 | (14) | 8.50 | (18) |
| IM U.S. Large Cap Core Equity (MF) Median | 6.41 | | 20.84 | | 20.84 | | 10.11 | | 14.52 | | 12.45 | | 7.57 | |
| Vanguard Institutional Index (VINIX) | 6.63 | (39) | 21.79 | (37) | 21.79 | (37) | 11.38 | (17) | 15.76 | (15) | 13.73 | (14) | 8.50 | (18) |
| S&P 500 Index | 6.64 | (38) | 21.83 | (36) | 21.83 | (36) | 11.41 | (17) | 15.79 | (14) | 13.76 | (14) | 8.50 | (18) |
| IM U.S. Large Cap Core Equity (MF) Median | 6.41 | | 20.84 | | 20.84 | | 10.11 | | 14.52 | | 12.45 | | 7.57 | |
| American Century Equity Income (AEUDX) | 3.90 | (92) | 13.83 | (75) | 13.83 | (75) | 11.26 | (2) | N/A | | N/A | | N/A | |
| Russell 1000 Value Index | 5.33 | (62) | 13.66 | (75) | 13.66 | (75) | 8.65 | (47) | 14.04 | (32) | 12.46 | (26) | 7.10 | (35) |
| IM U.S. Large Cap Value Equity (MF) Median | 5.74 | | 16.22 | | 16.22 | | 8.47 | | 13.32 | | 11.52 | | 6.62 | |
| Balanced Fund | | | | | | | | | | | | | | |
| American Funds American Balanced (RLBGX) | 4.59 | (26) | 15.84 | (40) | 15.84 | (40) | 8.78 | (11) | 11.41 | (5) | 10.79 | (1) | N/A | |
| American Balanced Fund Hybrid | 3.49 | (51) | 12.37 | (62) | 12.37 | (62) | 6.89 | (39) | 8.88 | (37) | 8.54 | (25) | 6.54 | (9) |
| IM All Balanced (MF) Median | 3.49 | | 14.16 | | 14.16 | | 6.22 | | 7.77 | | 7.11 | | 5.00 | |
| WCAB 2060 Retirement | 4.80 | (78) | 19.06 | (89) | 19.06 | (89) | N/A | | N/A | | N/A | | N/A | |
| The WCAB 2060 Retirement Portfolio Policy | 5.50 | (12) | 20.16 | (75) | 20.16 | (75) | N/A | | N/A | | N/A | | N/A | |
| IM Mixed-Asset Target 2055+ (MF) Median | 5.05 | | 21.23 | | 21.23 | | 8.83 | | 10.84 | | 9.33 | | N/A | |
| WCAB 2055 Retirement | 4.80 | (78) | 19.06 | (89) | 19.06 | (89) | N/A | | N/A | | N/A | | N/A | |
| The WCAB 2055 Retirement Portfolio Policy | 5.50 | (12) | 20.16 | (75) | 20.16 | (75) | N/A | | N/A | | N/A | | N/A | |
| IM Mixed-Asset Target 2055+ (MF) Median | 5.05 | | 21.23 | | 21.23 | | 8.83 | | 10.84 | | 9.33 | | N/A | |
| WCAB 2050 Retirement | 4.73 | (78) | 18.90 | (84) | 18.90 | (84) | 9.26 | (21) | 11.71 | (11) | 9.93 | (16) | 7.12 | (2) |
| The WCAB 2050 Retirement Portfolio Policy | 5.43 | (12) | 19.96 | (71) | 19.96 | (71) | 9.47 | (12) | 12.23 | (2) | 10.63 | (2) | 6.95 | (7) |
| IM Mixed-Asset Target 2050 (MF) Median | 4.99 | | 20.75 | | 20.75 | | 8.52 | | 10.61 | | 9.02 | | 5.52 | |
| WCAB 2045 Retirement | 4.67 | (74) | 18.72 | (84) | 18.72 | (84) | N/A | | N/A | | N/A | | N/A | |
| The WCAB 2045 Retirement Portfolio Policy | 5.37 | (7) | 19.74 | (69) | 19.74 | (69) | N/A | | N/A | | N/A | | N/A | |
| IM Mixed-Asset Target 2045 (MF) Median | 4.85 | | 20.65 | | 20.65 | | 8.65 | | 10.52 | | 9.05 | | 5.73 | |
| WCAB 2040 Retirement | 4.48 | (77) | 18.16 | (79) | 18.16 | (79) | 9.07 | (19) | 11.02 | (21) | 9.56 | (18) | 7.14 | (1) |
| The WCAB 2040 Retirement Portfolio Policy | 5.13 | (17) | 18.88 | (70) | 18.88 | (70) | 8.99 | (20) | 11.31 | (12) | 9.89 | (12) | 6.64 | (10) |
| IM Mixed-Asset Target 2040 (MF) Median | 4.74 | | 19.71 | | 19.71 | | 8.11 | | 10.08 | | 8.67 | | 5.27 | |
| WCAB 2035 Retirement | 4.28 | (65) | 17.40 | (75) | 17.40 | (75) | N/A | | N/A | | N/A | | N/A | |
| The WCAB 2035 Retirement Portfolio Policy | 4.82 | (17) | 17.82 | (71) | 17.82 | (71) | N/A | | N/A | | N/A | | N/A | |
| IM Mixed-Asset Target 2035 (MF) Median | 4.44 | | 18.72 | | 18.72 | | 7.96 | | 9.66 | | 8.50 | | 5.45 | |
| WCAB 2030 Retirement | 3.95 | (56) | 15.96 | (65) | 15.96 | (65) | 8.32 | (7) | 10.01 | (14) | 8.88 | (16) | 6.84 | (1) |
| The WCAB 2030 Retirement Portfolio Policy | 4.45 | (13) | 16.16 | (61) | 16.16 | (61) | 7.96 | (19) | 10.16 | (11) | 9.02 | (12) | 6.24 | (9) |
| IM Mixed-Asset Target 2030 (MF) Median | 4.01 | | 16.91 | | 16.91 | | 7.19 | | 8.78 | | 7.83 | | 4.95 | |

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



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

| | QTR | | YTD | | 1 YR | | 3 YR | | 5 YR | | 7 YR | | 10 YR | |
|--|------|------|-------|------|-------|------|------|-------|------|-------|------|-------|-------|------|
| WCAB 2025 Retirement | 3.61 | (35) | 14.73 | (53) | 14.73 | (53) | N/A | | N/A | | N/A | | N/A | |
| The WCAB 2025 Retirement Portfolio Policy | 3.99 | (5) | 14.49 | (57) | 14.49 | (57) | N/A | | N/A | | N/A | | N/A | |
| IM Mixed-Asset Target 2025 (MF) Median | 3.46 | | 14.95 | | 14.95 | | 6.54 | | 7.93 | | 7.40 | | 4.96 | |
| WCAB 2020 Retirement | 3.26 | (22) | 13.52 | (31) | 13.52 | (31) | 7.29 | (2) | 8.52 | (6) | 7.84 | (10) | 6.36 | (1) |
| The WCAB 2020 Retirement Portfolio Policy | 3.50 | (10) | 12.81 | (47) | 12.81 | (47) | 6.51 | (14) | 8.26 | (11) | 7.53 | (15) | 5.51 | (7) |
| IM Mixed-Asset Target 2020 (MF) Median | 3.00 | | 12.63 | | 12.63 | | 5.77 | | 6.74 | | 6.40 | | 4.45 | |
| WCAB 2015 Retirement | 2.89 | (26) | 11.81 | (38) | 11.81 | (38) | N/A | | N/A | | N/A | | N/A | |
| The WCAB 2015 Retirement Portfolio Policy | 3.07 | (17) | 10.98 | (65) | 10.98 | (65) | N/A | | N/A | | N/A | | N/A | |
| IM Mixed-Asset Target 2015 (MF) Median | 2.65 | | 11.40 | | 11.40 | | 5.52 | | 6.76 | | 6.50 | | 4.45 | |
| WCAB 2010 Retirement | 2.39 | (42) | 10.22 | (30) | 10.22 | (30) | 5.96 | (2) | 7.01 | (1) | 6.81 | (1) | N/A | |
| The WCAB Income Retirement Portfolio Policy | 2.46 | (30) | 9.06 | (52) | 9.06 | (52) | 4.77 | (31) | 6.16 | (7) | 5.84 | (15) | 4.59 | (36) |
| IM Mixed-Asset Target Today (MF) Median | 2.24 | | 9.11 | | 9.11 | | 4.17 | | 4.34 | | 4.75 | | 4.34 | |
| Fixed Income | | | | | | | | | | | | | | |
| PIMCO High Yield (PHIYX) | 0.16 | (78) | 7.02 | (37) | 7.02 | (37) | 5.77 | (23) | 5.28 | (24) | 6.37 | (27) | 6.84 | (34) |
| BofA Merrill Lynch U.S. High Yield Index | 0.41 | (54) | 7.48 | (25) | 7.48 | (25) | 6.39 | (11) | 5.80 | (12) | 6.94 | (11) | 7.89 | (6) |
| IM U.S. High Yield Bonds (MF) Median | 0.44 | | 6.63 | | 6.63 | | 5.02 | | 4.71 | | 5.88 | | 6.43 | |
| PIMCO Foreign Bond USD-Hedged (PFORX) | 1.00 | (53) | 3.53 | (68) | 3.53 | (68) | 3.61 | (13) | 4.52 | (1) | 5.77 | (1) | 6.52 | (1) |
| Bloomberg Barclays Global Aggregate | 1.08 | (48) | 7.39 | (59) | 7.39 | (59) | 2.02 | (43) | 0.79 | (53) | 1.97 | (56) | 3.09 | (69) |
| IM International Fixed Income (MF) Median | 1.05 | | 9.80 | | 9.80 | | 1.75 | | 0.90 | | 2.16 | | 4.05 | |
| Hartford Total Return Bond (HIABX) | 0.62 | (11) | 5.16 | (4) | 5.16 | (4) | 2.99 | (7) | 2.67 | (11) | 3.96 | (11) | 4.13 | (39) |
| Bloomberg Barclays U.S. Aggregate Index | 0.39 | (39) | 3.54 | (52) | 3.54 | (52) | 2.24 | (43) | 2.10 | (39) | 3.20 | (49) | 4.01 | (48) |
| IM U.S. Broad Market Core Fixed Income (MF) Median | 0.35 | | 3.58 | | 3.58 | | 2.16 | | 1.96 | | 3.19 | | 3.97 | |
| Cash | | | | | | | | | | | | | | |
| MassMutual Guaranteed Interest Account | 0.85 | (4) | 3.67 | (1) | 3.67 | (1) | 3.87 | (1) | 3.92 | (1) | 3.94 | (1) | N/A | |
| Ryan 3 Yr GIC Master Index | 0.42 | (88) | 1.60 | (95) | 1.60 | (95) | 1.38 | (100) | 1.25 | (100) | 1.45 | (100) | 2.29 | (73) |
| IM U.S. GIC/Stable Value (SA+CF) Median | 0.48 | | 1.86 | | 1.86 | | 1.79 | | 1.78 | | 2.05 | | 2.48 | |

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



Comparative Performance
401(a) Calendar Returns
As of December 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 (69) | -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 (58) | -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 | 8.26 | -14.07 | -2.95 | -1.42 | 18.78 | -19.51 | 18.32 | 72.67 | -54.63 | 36.70 |
| DFA International Small Cap Value (DISVX) | 8.00 (20) | 3.99 (43) | -4.99 (28) | 32.39 (12) | 22.26 (21) | -17.46 (63) | 18.10 (89) | 39.51 (84) | -41.68 (9) | 2.95 (70) |
| MSCI AC World ex USA Small Cap (Net) | 3.91 (34) | 2.60 (47) | -4.03 (19) | 19.73 (76) | 18.52 (68) | -18.50 (75) | 25.21 (18) | 62.91 (28) | -50.23 (49) | 10.76 (24) |
| IM International SMID Cap Core Equity (MF) Median | 2.01 | 2.16 | -5.91 | 24.06 | 20.14 | -15.53 | 23.94 | 45.89 | -50.73 | 8.21 |
| American Funds EuroPacific Growth (RERGX) | 1.01 (63) | -0.48 (20) | -2.29 (22) | 20.58 (46) | 19.64 (35) | -13.31 (54) | 9.76 (20) | N/A | N/A | N/A |
| MSCI EAFE (Net) Index | 1.00 (63) | -0.81 (24) | -4.90 (29) | 22.78 (18) | 17.32 (60) | -12.14 (38) | 7.75 (37) | 31.78 (33) | -43.38 (59) | 11.17 (47) |
| IM International Large Cap Core Equity (MF) Median | 1.59 | -2.31 | -6.09 | 20.27 | 18.63 | -13.13 | 6.98 | 29.91 | -42.07 | 10.87 |
| Domestic Equity | | | | | | | | | | |
| Wells Fargo Small Co Growth (WSCRX) | 7.76 (82) | -4.33 (53) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| Russell 2000 Growth Index | 11.32 (56) | -1.38 (29) | 5.60 (8) | 43.30 (46) | 14.59 (22) | -2.91 (26) | 29.09 (29) | 34.47 (44) | -38.54 (15) | 7.05 (53) |
| IM U.S. Small Cap Growth Equity (MF) Median | 11.57 | -3.86 | 0.41 | 42.94 | 11.35 | -5.01 | 26.69 | 32.77 | -42.84 | 7.67 |
| Vanguard Small Cap Index (VSMAX) | 18.30 (77) | -3.64 (32) | 7.50 (7) | 37.81 (45) | 18.24 (19) | -2.69 (33) | 27.89 (24) | 36.33 (29) | -36.00 (45) | 1.24 (27) |
| Vanguard Spliced Small Cap Index | 18.26 (77) | -3.68 (33) | 7.54 (7) | 37.77 (46) | 18.20 (20) | -2.75 (35) | 27.82 (25) | 36.15 (30) | -36.20 (46) | 1.20 (27) |
| IM U.S. Small Cap Core Equity (MF) Median | 22.08 | -4.93 | 3.49 | 37.12 | 14.10 | -4.49 | 24.86 | 27.93 | -36.58 | -3.25 |
| AMG Managers Skyline Special Equities (SKSEX) | 21.32 (85) | -6.05 (26) | 4.02 (29) | 51.59 (4) | 19.34 (20) | -2.05 (40) | 26.07 (41) | 52.79 (13) | -40.15 (78) | -9.91 (70) |
| Russell 2000 Value Index | 31.74 (22) | -7.47 (42) | 4.22 (29) | 34.52 (49) | 18.05 (27) | -5.50 (62) | 24.50 (59) | 20.58 (82) | -28.92 (24) | -9.78 (70) |
| IM U.S. Small Cap Value Equity (MF) Median | 28.69 | -8.95 | 2.38 | 34.45 | 15.10 | -2.95 | 24.95 | 28.28 | -31.88 | -5.66 |
| Hartford Mid Cap (HIMCX) | 11.98 (6) | 1.60 (32) | 11.37 (11) | 39.82 (16) | 19.44 (8) | -7.92 (76) | 23.45 (67) | 30.96 (78) | -35.32 (5) | 15.30 (51) |
| Russell Midcap Growth Index | 7.33 (26) | -0.20 (48) | 11.90 (9) | 35.74 (45) | 15.81 (32) | -1.65 (31) | 26.38 (45) | 46.29 (24) | -44.32 (47) | 11.43 (73) |
| IM U.S. Mid Cap Growth Equity (MF) Median | 4.84 | -0.49 | 7.12 | 35.35 | 14.40 | -4.42 | 25.49 | 40.56 | -44.82 | 15.48 |
| Vanguard Mid Cap Index (VIMAX) | 11.22 (78) | -1.34 (24) | 13.76 (10) | 35.15 (48) | 15.99 (48) | -1.97 (32) | 25.59 (23) | 40.48 (18) | -41.78 (74) | 6.17 (43) |
| Vanguard Spliced Mid Cap Index | 11.25 (77) | -1.28 (23) | 13.83 (9) | 35.21 (46) | 16.04 (47) | -1.91 (30) | 25.69 (22) | 40.49 (18) | -41.80 (75) | 6.19 (43) |
| IM U.S. Mid Cap Core Equity (MF) Median | 14.56 | -3.28 | 9.13 | 35.00 | 15.77 | -3.45 | 23.21 | 33.51 | -38.84 | 4.89 |
| Hotchkis & Wiley Mid Cap Value (HWMIX) | 21.00 (19) | -12.53 (95) | 12.18 (22) | 42.55 (4) | 31.09 (1) | -8.60 (96) | 34.41 (1) | 56.49 (4) | -43.05 (88) | -16.96 (99) |
| Russell Midcap Value Index | 20.00 (34) | -4.78 (46) | 14.75 (9) | 33.46 (72) | 18.51 (22) | -1.38 (37) | 24.75 (25) | 34.21 (54) | -38.44 (58) | -1.42 (69) |
| IM U.S. Mid Cap Value Equity (MF) Median | 17.06 | -5.62 | 10.26 | 35.75 | 16.70 | -3.64 | 21.76 | 36.09 | -37.48 | 0.75 |
| American Funds Growth Fund of America (RGAGX) | 8.82 (1) | 5.70 (49) | 9.63 (61) | 34.29 (47) | 20.98 (3) | -4.53 (75) | 12.67 (70) | N/A | N/A | N/A |
| Russell 1000 Growth Index | 7.08 (6) | 5.67 (50) | 13.05 (21) | 33.48 (55) | 15.26 (46) | 2.64 (10) | 16.71 (33) | 37.21 (41) | -38.44 (38) | 11.81 (67) |
| IM U.S. Large Cap Growth Equity (MF) Median | 1.92 | 5.63 | 10.51 | 33.95 | 14.82 | -1.86 | 15.14 | 35.09 | -39.81 | 13.71 |

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



Comparative Performance

401(a) Calendar Returns

As of December 31, 2017

| | 2016 | | 2015 | | 2014 | | 2013 | | 2012 | | 2011 | | 2010 | | 2009 | | 2008 | | 2007 | |
|--|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|-------|------|--------|------|-------|------|
| Wells Fargo Disciplined US Core (EVSIX) | 12.09 | (24) | 2.53 | (17) | 15.69 | (3) | 33.97 | (21) | 14.90 | (57) | 4.12 | (14) | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A |
| S&P 500 Index | 11.96 | (26) | 1.38 | (28) | 13.69 | (15) | 32.39 | (39) | 16.00 | (40) | 2.11 | (24) | 15.06 | (26) | 26.46 | (52) | -37.00 | (49) | 5.49 | (55) |
| IM U.S. Large Cap Core Equity (MF) Median | 10.01 | | -0.25 | | 11.37 | | 31.81 | | 15.41 | | -0.55 | | 13.18 | | 26.65 | | -37.16 | | 5.83 | |
| Vanguard Institutional Index (VINIX) | 11.93 | (26) | 1.37 | (28) | 13.65 | (15) | 32.35 | (40) | 15.98 | (40) | 2.09 | (24) | 15.05 | (26) | 26.63 | (51) | -36.95 | (48) | 5.47 | (55) |
| S&P 500 Index | 11.96 | (26) | 1.38 | (28) | 13.69 | (15) | 32.39 | (39) | 16.00 | (40) | 2.11 | (24) | 15.06 | (26) | 26.46 | (52) | -37.00 | (49) | 5.49 | (55) |
| IM U.S. Large Cap Core Equity (MF) Median | 10.01 | | -0.25 | | 11.37 | | 31.81 | | 15.41 | | -0.55 | | 13.18 | | 26.65 | | -37.16 | | 5.83 | |
| American Century Equity Income (AEUDX) | 19.88 | (8) | 0.94 | (3) | 12.84 | (14) | N/A | | N/A | | N/A | |
| Russell 1000 Value Index | 17.34 | (23) | -3.83 | (50) | 13.45 | (8) | 32.53 | (48) | 17.51 | (28) | 0.39 | (23) | 15.51 | (20) | 19.69 | (71) | -36.85 | (51) | -0.17 | (63) |
| IM U.S. Large Cap Value Equity (MF) Median | 14.13 | | -3.86 | | 10.88 | | 32.33 | | 15.79 | | -2.38 | | 12.70 | | 23.87 | | -36.85 | | 1.58 | |
| Balanced Fund | | | | | | | | | | | | | | | | | | | | |
| American Funds American Balanced (RLBGX) | 8.90 | (17) | 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 | (38) | 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 | | 12.13 | | -1.48 | | 12.29 | | 25.98 | | -29.53 | | 6.02 | |
| 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 | 8.11 | | -1.64 | | 5.45 | | 23.24 | | 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 | 8.11 | | -1.64 | | 5.45 | | 23.24 | | 15.58 | | -4.66 | | 14.78 | | 30.80 | | -40.69 | | N/A | |
| WCAB 2050 Retirement | 11.88 | (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 | (14) | -0.34 | (14) | 8.81 | (3) | 24.71 | (26) | 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 | 8.16 | | -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 | 8.18 | | -1.76 | | 5.55 | | 23.07 | | 15.47 | | -4.03 | | 15.03 | | 31.12 | | -38.51 | | 6.84 | |
| WCAB 2040 Retirement | 11.43 | (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 | 7.98 | | -1.75 | | 5.38 | | 21.61 | | 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 | 7.75 | | -1.66 | | 5.40 | | 20.78 | | 14.75 | | -3.34 | | 14.57 | | 30.99 | | -36.09 | | 7.49 | |
| WCAB 2030 Retirement | 11.11 | (5) | -1.35 | (40) | 6.36 | (20) | 19.21 | (40) | 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 | 7.31 | | -1.61 | | 5.18 | | 17.87 | | 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.



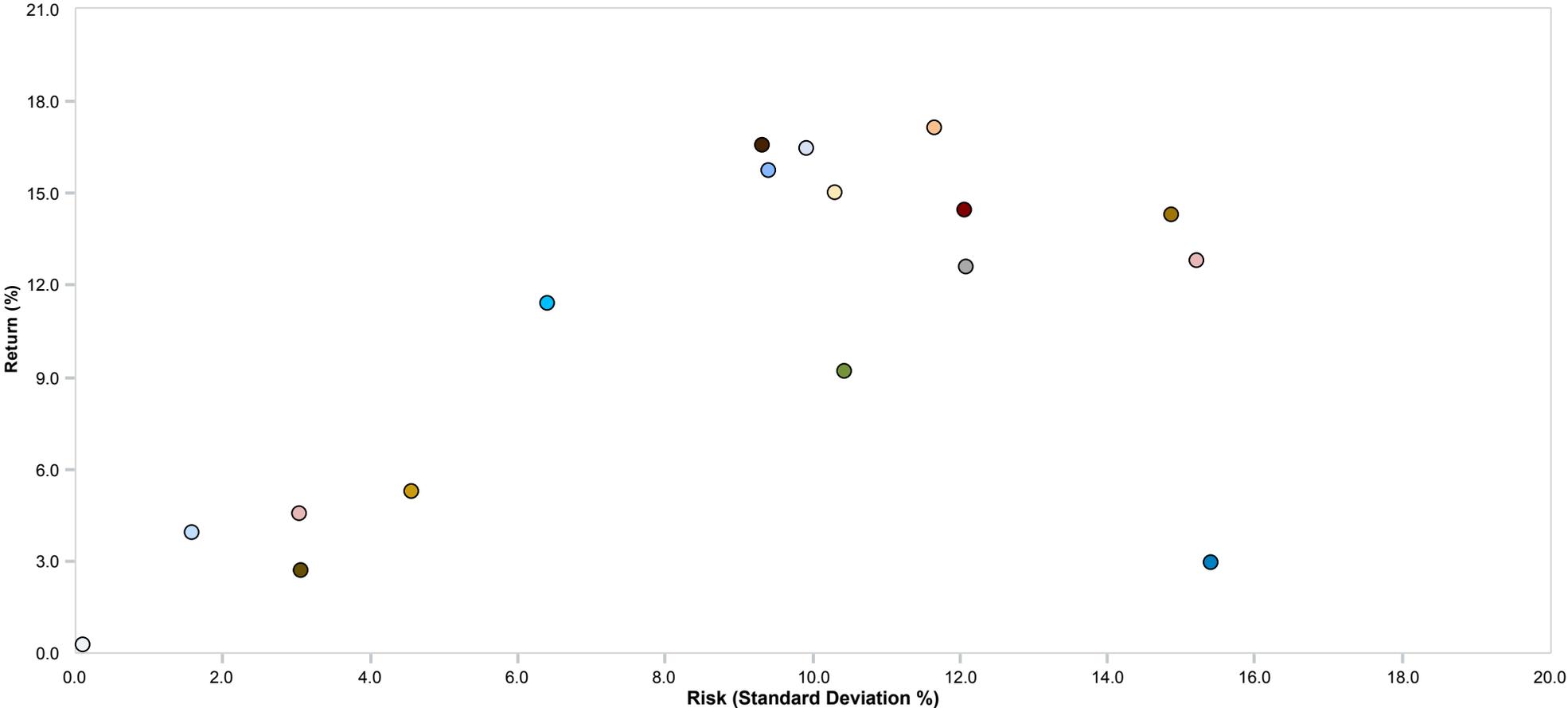
Comparative Performance
401(a) Calendar Returns
As of December 31, 2017

| | 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 | 5.19 | 15.85 | 13.00 | -2.03 | 13.42 | 28.95 | -35.04 | 7.17 |
| WCAB 2020 Retirement | 9.56 (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 | -1.44 | 4.72 | 11.84 | 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 | 6.37 | -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 (48) | 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 | 5.16 | -1.42 | 3.86 | 5.37 | 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 U.S. High Yield Index | 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 | 13.41 | -3.92 | 1.49 | 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 (32) | -1.36 (27) | 7.54 (20) | 6.99 (37) | 7.51 (41) | 15.01 (31) | -7.62 (71) | 4.67 (65) |
| Bloomberg Barclays U.S. Aggregate Index | 2.65 (61) | 0.55 (19) | 5.97 (27) | -2.02 (53) | 4.21 (80) | 7.84 (11) | 6.54 (69) | 5.93 (90) | 5.24 (10) | 6.97 (9) |
| IM U.S. Broad Market Core Fixed Income (MF) Median | 2.85 | 0.00 | 5.55 | -1.98 | 5.98 | 6.65 | 7.24 | 12.10 | -3.43 | 5.28 |
| Cash | | | | | | | | | | |
| MassMutual Guaranteed Interest Account | 3.94 (1) | 4.00 (1) | 4.00 (1) | 4.00 (1) | 4.00 (2) | 4.00 (5) | N/A | N/A | N/A | N/A |
| Ryan 3 Yr GIC Master Index | 1.39 (94) | 1.16 (95) | 1.03 (95) | 1.06 (93) | 1.48 (99) | 2.44 (63) | 3.53 (40) | 4.49 (11) | 4.79 (26) | 4.52 (98) |
| IM U.S. GIC/Stable Value (SA+CF) Median | 1.83 | 1.81 | 1.74 | 1.74 | 2.41 | 2.92 | 3.39 | 3.65 | 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)
- Wells Fargo Small Co Growth (WSCRX)
- 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 | 79.5% | 13.6% | 4.3% | 2.7% | 100.0% |
| Washoe County Age Based Strategy Model 2040 | 71.4% | 17.5% | 8.2% | 3.0% | 100.0% |
| Washoe County Age Based Strategy Model 2030 | 63.6% | 22.4% | 11.0% | 3.1% | 100.0% |
| Washoe County Age Based Strategy Model 2020 | 50.2% | 30.4% | 16.4% | 3.0% | 100.0% |
| Washoe County Age Based Strategy Model 2010 | 36.4% | 35.5% | 25.5% | 2.6% | 100.0% |

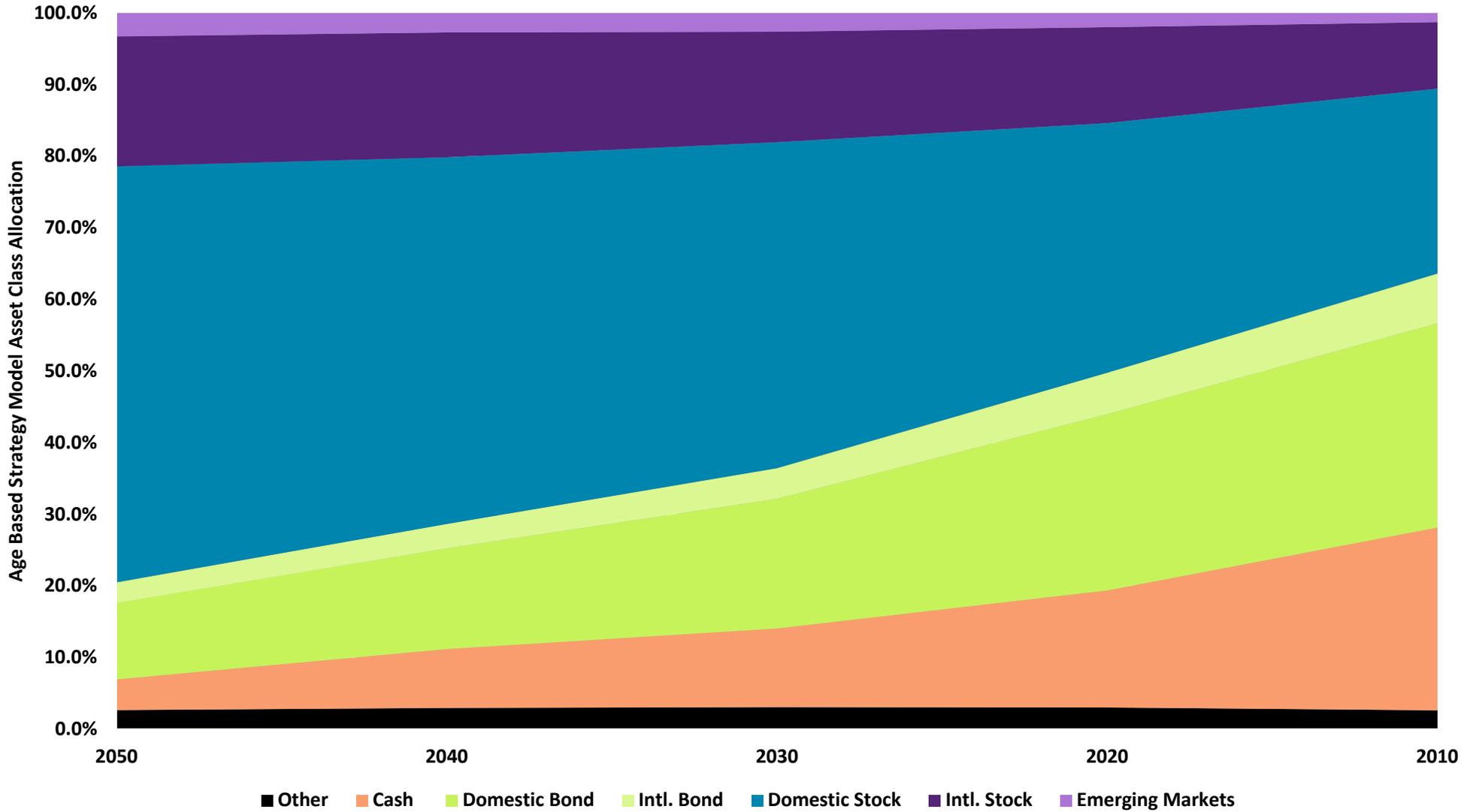


Age Based Strategy Model Allocation by Sub Asset Class

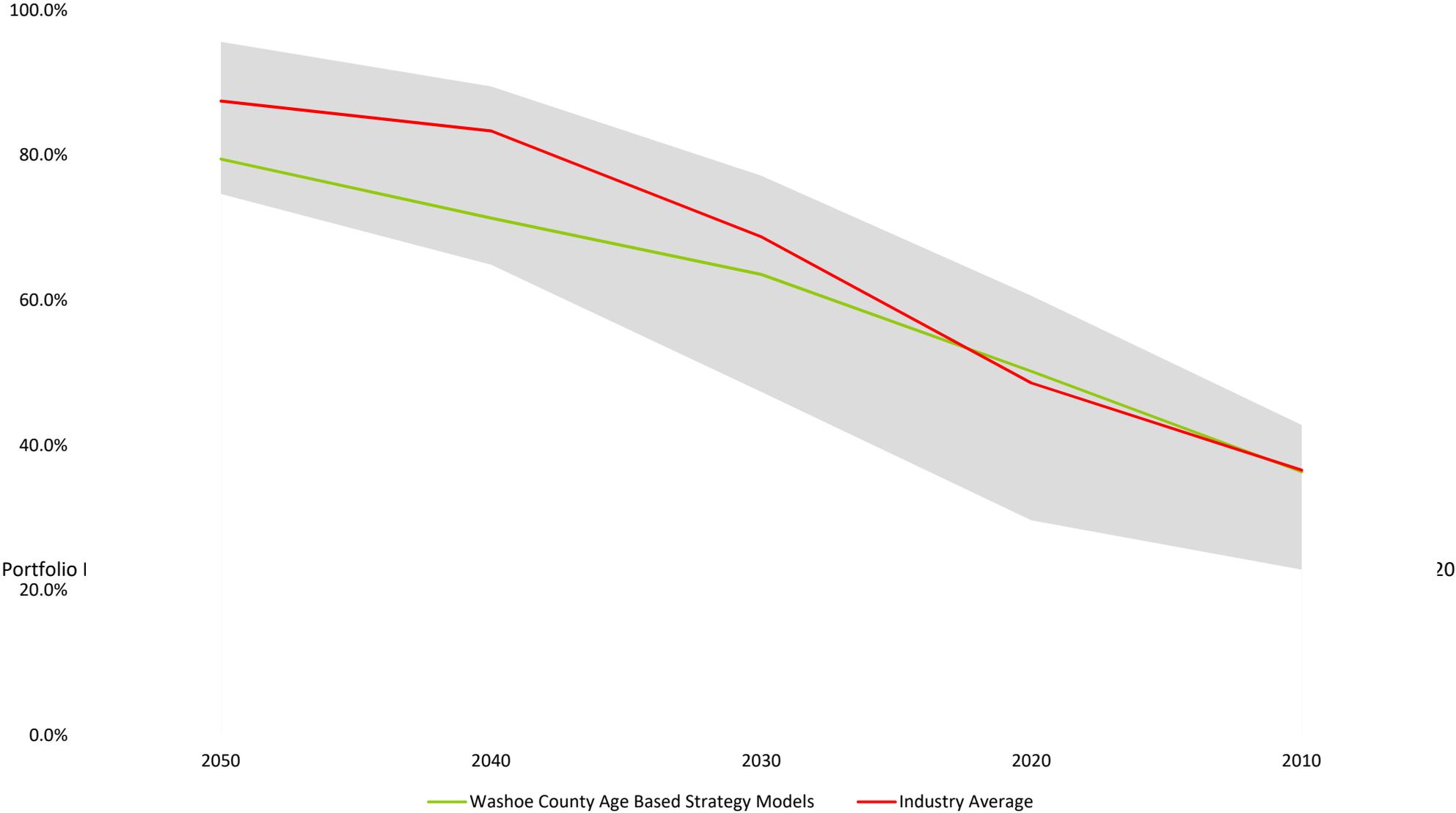
| Investment Name | Emerging Markets | Intl. Stock | Domestic Stock | Intl. Bond | Domestic Bond | Cash | Other | Total |
|---|------------------|-------------|----------------|------------|---------------|-------|-------|--------|
| Washoe County Age Based Strategy Model 2050 | 3.3% | 18.1% | 58.1% | 2.9% | 10.7% | 4.3% | 2.7% | 100.0% |
| Washoe County Age Based Strategy Model 2040 | 2.7% | 17.4% | 51.2% | 3.4% | 14.1% | 8.2% | 3.0% | 100.0% |
| Washoe County Age Based Strategy Model 2030 | 2.6% | 15.4% | 45.5% | 4.3% | 18.1% | 11.0% | 3.1% | 100.0% |
| Washoe County Age Based Strategy Model 2020 | 2.0% | 13.4% | 34.9% | 5.8% | 24.6% | 16.4% | 3.0% | 100.0% |
| Washoe County Age Based Strategy Model 2010 | 1.3% | 9.3% | 25.8% | 6.9% | 28.5% | 25.5% | 2.6% | 100.0% |



Age Based Strategy Model Allocation Graph by Sub Asset Class



Age Based Strategy Model Equity Glide Path Ranges



Portfolio I
20.0%

20



Fee and Expense Summary

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

AndCo Consulting bills quarterly. 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* | \$171,215,493 |
| Number of Participants with a Balance (active and terminated) | 2,390 |

Expense Type Estimates (annual)

| | Percent of Assets | Dollar Cost | % Cost |
|-------------------------------|--------------------------|--------------------|---------------|
| MassMutual Recordkeeping fees | 0.08% | \$136,972 | 0.08% |
| AndCo Consulting fees | 0.03% | \$48,469 | |
| AndCo Consulting fees WCAB | 0.10% | \$9,653 | |
| Total AndCo Consulting fees | | \$ 58,122 | 0.03% |
| Total plan expenses | | \$ 195,094 | 0.11% |

Revenue Sharing Estimates (annual)

| | | |
|---|-------|-----------|
| Revenue sharing from investment options | 0.09% | \$159,264 |
|---|-------|-----------|

Net billable to the plan (annual)

| | |
|-----------------|--------------|
| \$35,830 | 0.02% |
|-----------------|--------------|

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

\$82

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

\$15

*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) | \$1,656,603 | 1.35% | \$22,364 | 0.40% | \$6,626 |
| DFA International Small Cap Value (DISVX) | \$1,904,006 | 0.68% | \$12,947 | 0.00% | \$0 |
| American Funds EuroPacific Growth (RERGX) | \$5,439,984 | 0.50% | \$27,200 | 0.00% | \$0 |
| Wells Fargo Small Co Growth (WSCRX) | \$2,808,766 | 0.90% | \$25,279 | 0.00% | \$0 |
| Vanguard Small Cap Index (VSMAX) | \$2,829,159 | 0.06% | \$1,697 | 0.00% | \$0 |
| AMG Managers Skyline Special Equities (SKSEX) | \$3,341,670 | 1.18% | \$39,432 | 0.25% | \$8,354 |
| Hartford Mid Cap (HIMCX) | \$9,425,475 | 0.70% | \$65,978 | 0.25% | \$23,564 |
| Vanguard Mid Cap Index (VIMAX) | \$2,698,626 | 0.06% | \$1,619 | 0.00% | \$0 |
| Hotchkis & Wiley Mid Cap Value (HWMIX) | \$3,685,322 | 1.03% | \$37,959 | 0.40% | \$14,741 |
| AF Growth Fund of America (RGAGX) | \$14,241,492 | 0.33% | \$46,997 | 0.00% | \$0 |
| Wells Fargo Disciplined US Core (EVSIX) | \$14,179,389 | 0.48% | \$68,061 | 0.15% | \$21,269 |
| Vanguard Institutional Index (VINIX) | \$12,482,919 | 0.04% | \$4,993 | 0.00% | \$0 |
| American Century Equity Income (AEUDX) | \$8,716,521 | 0.58% | \$50,556 | 0.00% | \$0 |
| American Funds American Balanced (RLBGX) | \$6,035,021 | 0.29% | \$17,502 | 0.00% | \$0 |
| PIMCO High Yield (PHIYX) | \$2,531,745 | 0.55% | \$13,925 | 0.00% | \$0 |
| PIMCO Foreign Bond USD-Hedged (PFORX) | \$985,774 | 0.50% | \$4,929 | 0.00% | \$0 |
| Hartford Total Return Bond (HIABX) | \$4,304,097 | 0.52% | \$22,381 | 0.25% | \$10,760 |
| MassMutual Guaranteed Interest Account | \$73,948,924 | 0.00% | \$0 | 0.10% | \$73,949 |
| TOTAL | \$171,215,493 | 0.27% | \$463,819 | 0.09% | \$159,264 |



The Fiduciary Checklist

The main purposes of the checklist are to:

- ✓ Outline the basic fiduciary responsibilities of a plan sponsor
- ✓ Document relevant discussions & actions
- ✓ Guidance for future agendas & emphasize the key areas on which to focus

Governance &
Regulatory

Participant
Education

Reasonable Fees

Investment
Monitoring

In The News

- DOL Fiduciary Rule
 - On November 27, 2017 the DOL officially delayed the Rule's full implementation for 18 months, from January 1, 2018 to July 1, 2019
 - During the delay, advisors will have the obligation to adhere to impartial conduct standards when giving advice:
 - Best interest standard of care
 - No more than reasonable compensation
 - No materially misleading statements
 - Burden of proving compliance is on the advisor
 - Until July 1, 2019 the DOL will not pursue claims against fiduciaries working diligently and in good faith to comply with the Fiduciary Rule



In The News

- 2017 Tax Reform Bill
 - On December 20, 2017 Congress passed a sweeping tax reform bill.
 - Despite heavy speculation, the final bill did not contain any major changes for retirement plans. Rumors centered around restricting annual pre-tax deferrals or mandating certain levels of Roth deferrals

- IRS Contribution Limits
 - For employees who participate in 401(k), 403(b), and most 457 plans the annual limit is increased from \$18,000 to \$18,500 for 2018
 - The catch-up contribution limit for employees aged 50+ who participate in 401(k), 403(b), and most 457 plans remains unchanged at \$6,000



2017 Fiduciary Documentation

| Quarterly | 1st Qtr | 2nd Qtr | 3rd Qtr | 4th 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 | Ticker : LZOEX |
| PM Tenure : | Inception Date : 01/08/1997 |
| Fund Assets : \$1,489 Million | Portfolio Turnover : 12% |

Fund Investment Policy

The Fund seeks long term capital appreciation by investing primarily in equity securities, principally common stocks of non -U.S. companies whose principal activities are located in emerging market countries and that Lazard believes are undervalued based on their earning, cash flow or asset values.

Comparative Performance - Trailing

| | QTR | YTD | 1 YR | 3 YR | 5 YR | 7 YR | 10 YR |
|--|-----------|------------|------------|-----------|-----------|-----------|-----------|
| Lazard Emerging Markets Equity (LZOEX) | 6.20 (54) | 27.73 (82) | 27.73 (82) | 6.94 (71) | 2.94 (75) | 2.10 (59) | 2.20 (35) |
| MSCI Emerging Markets (Net) Index | 7.44 (22) | 37.28 (42) | 37.28 (42) | 9.10 (39) | 4.35 (47) | 2.56 (48) | 1.68 (45) |
| IM Emerging Markets Equity (MF) 1st Quartile | 7.29 | 40.40 | 40.40 | 9.89 | 5.85 | 3.81 | 2.63 |
| IM Emerging Markets Equity (MF) Median | 6.35 | 35.34 | 35.34 | 8.56 | 4.18 | 2.45 | 1.39 |
| IM Emerging Markets Equity (MF) 3rd Quartile | 5.23 | 29.48 | 29.48 | 6.28 | 2.94 | 1.42 | 0.51 |

Comparative Performance - Calendar

| | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|--|------------|-------------|------------|------------|------------|-------------|------------|
| Lazard Emerging Markets Equity (LZOEX) | 20.17 (6) | -20.33 (90) | -4.39 (69) | -1.14 (48) | 22.03 (18) | -18.02 (32) | 22.43 (22) |
| MSCI Emerging Markets (Net) Index | 11.19 (30) | -14.92 (58) | -2.19 (43) | -2.60 (58) | 18.23 (56) | -18.42 (36) | 18.88 (44) |
| IM Emerging Markets Equity (MF) 1st Quartile | 11.80 | -10.18 | -0.17 | 2.78 | 20.70 | -17.42 | 21.85 |
| IM Emerging Markets Equity (MF) Median | 8.26 | -14.07 | -2.95 | -1.42 | 18.78 | -19.51 | 18.32 |
| IM Emerging Markets Equity (MF) 3rd Quartile | 4.00 | -17.14 | -5.07 | -4.73 | 15.35 | -23.06 | 16.42 |

Comparative Performance - Quarterly

| | Sep-2017 | Jun-2017 | Mar-2017 | Dec-2016 | Sep-2016 | Jun-2016 | Mar-2016 |
|--|-----------|-----------|------------|------------|-----------|-----------|-----------|
| Lazard Emerging Markets Equity (LZOEX) | 6.80 (65) | 2.04 (94) | 10.36 (73) | -2.85 (18) | 8.74 (37) | 4.73 (7) | 8.61 (11) |
| MSCI Emerging Markets (Net) Index | 7.89 (48) | 6.27 (40) | 11.44 (56) | -4.16 (34) | 9.03 (28) | 0.66 (83) | 5.71 (29) |
| IM Emerging Markets Equity (MF) 1st Quartile | 9.25 | 7.08 | 13.01 | -3.83 | 9.13 | 3.26 | 6.03 |
| IM Emerging Markets Equity (MF) Median | 7.79 | 5.95 | 11.83 | -5.19 | 7.85 | 2.06 | 3.58 |
| IM Emerging Markets Equity (MF) 3rd Quartile | 5.56 | 4.59 | 10.21 | -7.21 | 6.07 | 1.04 | 1.65 |

MPT Stats

| | 1 YR | 3 YR | 5 YR |
|---------------------------------------|--------|--------|--------|
| Standard Deviation | 6.80 | 15.57 | 15.42 |
| Downside Risk | 0.98 | 9.48 | 10.37 |
| vs. MSCI Emerging Markets (Net) Index | | | |
| Alpha | -7.75 | -1.66 | -1.35 |
| Beta | 1.02 | 0.97 | 1.03 |
| Down Market Capture | 190.63 | 106.72 | 112.04 |
| Information Ratio | -3.17 | -0.42 | -0.26 |
| Tracking Error | 2.32 | 4.68 | 4.59 |
| Up Market Capture | 78.63 | 96.54 | 103.80 |
| vs. 90 Day U.S. Treasury Bill | | | |
| Sharpe Ratio | 3.54 | 0.49 | 0.25 |

Ranking vs. IM Emerging Markets Equity (MF) 4 Quarters Rolling Periods

| | Periods | 5-25 | 25-Median | Median-75 | 75-95 |
|--|---------|---------|-----------|-----------|---------|
| Lazard Emerging Markets Equity (LZOEX) | 28 | 8 (29%) | 6 (21%) | 9 (32%) | 5 (18%) |
| MSCI Emerging Markets (Net) Index | 28 | 0 (0%) | 19 (68%) | 9 (32%) | 0 (0%) |

Ranking vs. IM Emerging Markets Equity (MF) 12 Quarters Rolling Periods

| | Periods | 5-25 | 25-Median | Median-75 | 75-95 |
|--|---------|---------|-----------|-----------|---------|
| Lazard Emerging Markets Equity (LZOEX) | 28 | 7 (25%) | 10 (36%) | 7 (25%) | 4 (14%) |
| MSCI Emerging Markets (Net) Index | 28 | 1 (4%) | 16 (57%) | 11 (39%) | 0 (0%) |

Ranking vs. IM Emerging Markets Equity (MF) 20 Quarters Rolling Periods

| | Periods | 5-25 | 25-Median | Median-75 | 75-95 |
|--|---------|----------|-----------|-----------|--------|
| Lazard Emerging Markets Equity (LZOEX) | 28 | 11 (39%) | 8 (29%) | 8 (29%) | 1 (4%) |
| MSCI Emerging Markets (Net) Index | 28 | 5 (18%) | 15 (54%) | 8 (29%) | 0 (0%) |



Portfolio Characteristics

| | Portfolio | Benchmark |
|---------------------------|----------------|----------------|
| Wtd. Avg. Mkt. Cap (\$) | 51,610,713,281 | 89,981,232,324 |
| Median Mkt. Cap (\$) | 12,350,777,775 | 6,077,662,514 |
| Price/Earnings ratio | 12.2 | 14.4 |
| Price/Book ratio | 2.6 | 2.5 |
| 5 Yr. EPS Growth Rate (%) | 6.6 | 11.3 |
| Current Yield (%) | 3.2 | 2.3 |
| Beta (5 Years, Monthly) | 1.03 | 1.00 |
| Number of Stocks | 74 | 846 |

Top Ten Equity Holdings

| | Port. Wt | Bench. Wt | Qtr Rtrn | Contr. Rtrn |
|------------------------------|----------|-----------|----------|-------------|
| China Construction Bank Corp | 4.7 | 1.4 | 11.0 | 0.5 |
| Taiwan Semiconductor | 4.7 | 3.5 | 8.1 | 0.4 |
| Sberbank of Russia OJSC | 4.1 | 0.8 | 17.1 | 0.7 |
| Tata Consultancy Serv | 3.4 | 0.4 | 13.8 | 0.5 |
| Netease Inc | 3.1 | 0.5 | 31.1 | 1.0 |
| China Mobile Ltd | 3.0 | 1.1 | -0.1 | 0.0 |
| SK Hynix Inc | 2.6 | 0.8 | -0.4 | 0.0 |
| Baidu Inc | 2.5 | 1.2 | -5.4 | -0.1 |
| Banco Do Brasil SA Bb Brasil | 2.4 | 0.2 | -12.1 | -0.3 |
| America Movil | 2.1 | 0.5 | -2.5 | -0.1 |

Buy and Hold Sector Attribution - 1 Qtr

| | Allocation | | Performance | | Attribution | | |
|----------------------------|--------------|--------------|-------------|-------------|--------------|--------------|--------------|
| | Portfolio | Benchmark | Portfolio | Benchmark | Sector | Stock | Total |
| Consumer Discretionary | 8.6 | 10.4 | 15.05 | 8.90 | -0.02 | 0.51 | 0.50 |
| Consumer Staples | 5.9 | 6.4 | 1.88 | 7.99 | -0.01 | -0.35 | -0.36 |
| Energy | 8.4 | 6.8 | 7.50 | 7.86 | 0.00 | -0.03 | -0.02 |
| Financials | 28.6 | 23.2 | 10.66 | 8.28 | 0.08 | 0.63 | 0.72 |
| Health Care | 0.7 | 2.3 | 27.71 | 17.35 | -0.16 | 0.07 | -0.09 |
| Industrials | 6.3 | 5.4 | 6.31 | 5.38 | -0.02 | 0.03 | 0.01 |
| Information Technology | 25.6 | 28.1 | 5.39 | 7.04 | 0.05 | -0.47 | -0.42 |
| Materials | 3.0 | 7.2 | 1.36 | 8.72 | -0.06 | -0.22 | -0.28 |
| Real Estate | 0.0 | 2.8 | 0.00 | 2.80 | 0.13 | 0.00 | 0.13 |
| Telecommunication Services | 12.0 | 4.9 | -0.92 | 3.18 | -0.30 | -0.51 | -0.81 |
| Utilities | 0.9 | 2.5 | -0.03 | 1.42 | 0.10 | -0.02 | 0.08 |
| Total | 100.0 | 100.0 | 6.86 | 7.44 | -0.20 | -0.36 | -0.56 |

Ten Best Performers

| | Port. Wt | Bench. Wt | Qtr. Rtrn | Contr. Rtrn |
|-----------------------------|----------|-----------|-----------|-------------|
| Imperial Holdings Ltd (Ipl) | 1.5 | 0.1 | 49.5 | 0.7 |
| Sanlam Ltd | 1.2 | 0.2 | 40.2 | 0.5 |
| Nedbank Group Ltd | 1.0 | 0.1 | 37.8 | 0.4 |
| Bidvest Group Ltd | 1.5 | 0.1 | 37.8 | 0.6 |
| Punjab National Bank | 1.2 | 0.0 | 35.9 | 0.4 |
| Standard Bank Group Ltd | 1.2 | 0.4 | 35.2 | 0.4 |
| Netease Inc | 3.1 | 0.5 | 31.1 | 1.0 |
| Life Healthcare | 0.8 | 0.1 | 27.7 | 0.2 |
| KB Financial Group Inc | 1.4 | 0.4 | 23.3 | 0.3 |
| Kt&G Corp | 0.7 | 0.2 | 20.8 | 0.1 |

Buy and Hold Region Attribution- 1 Qtr

| | Allocation | | Performance | | Attribution | | |
|--------------------|--------------|--------------|-------------|-------------|-------------|--------------|--------------|
| | Portfolio | Benchmark | Portfolio | Benchmark | Stock | Region | Total |
| EM Asia | 50.2 | 60.7 | 7.50 | 7.61 | -0.06 | -0.01 | -0.07 |
| EM Europe | 16.2 | 6.5 | 5.27 | 5.47 | -0.03 | -0.20 | -0.22 |
| EM Latin America | 14.5 | 12.1 | -3.89 | -2.40 | -0.22 | -0.28 | -0.50 |
| EM Mid East+Africa | 9.9 | 7.9 | 25.09 | 17.37 | 0.83 | 0.21 | 1.04 |
| Frontier Markets | 3.5 | 0.1 | 4.83 | -5.46 | 0.35 | -0.43 | -0.08 |
| North America | 0.0 | 0.3 | 0.00 | 6.87 | 0.00 | 0.00 | 0.00 |
| Pacific ex Japan | 5.6 | 12.4 | 2.87 | 11.77 | -0.51 | -0.27 | -0.77 |
| Total | 100.0 | 100.0 | 6.86 | 7.44 | 0.37 | -0.97 | -0.60 |

Ten Worst Performers

| | Port. Wt | Bench. Wt | Qtr. Rtrn | Contr. Rtrn |
|-------------------------------------|----------|-----------|-----------|-------------|
| Magnit | 0.4 | 0.2 | -33.2 | -0.1 |
| Banco Do Brasil SA Bb Brasil | 2.4 | 0.2 | -12.1 | -0.3 |
| Habib Bank Ltd | 0.4 | 0.0 | -12.0 | 0.0 |
| Kimberly Clark De Mex | 0.7 | 0.0 | -11.2 | -0.1 |
| Turk Telekomunikasyon AS | 0.7 | 0.0 | -11.1 | -0.1 |
| CCR SA | 1.6 | 0.1 | -10.8 | -0.2 |
| Hon Hai Precision Industry | 0.9 | 0.9 | -9.3 | -0.1 |
| ALROSA PJSC | 0.8 | 0.1 | -8.8 | -0.1 |
| Tupras-Turkiye Petrol Rafineleri AS | 0.7 | 0.1 | -6.4 | 0.0 |
| PT Telekomunikasi Indonesia | 1.7 | 0.3 | -6.1 | -0.1 |



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

Fund Information

Portfolio Manager : Majcher/Davis, Jr./Miles Ticker : HWMIX
PM Tenure : 1997--1997--1997 Inception Date : 01/02/1997
Fund Assets : \$1,606 Million Portfolio Turnover : 37%

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) | 4.58 (77) | 7.78 (88) | 7.78 (88) | 4.49 (96) | 12.78 (68) | 11.82 (38) | 10.10 (4) |
| Russell Midcap Value Index | 5.50 (42) | 13.34 (44) | 13.34 (44) | 9.00 (31) | 14.68 (20) | 12.76 (13) | 9.10 (29) |
| IM U.S. Mid Cap Value Equity (MF) 1st Quartile | 6.11 | 15.24 | 15.24 | 9.23 | 14.42 | 12.19 | 9.26 |
| IM U.S. Mid Cap Value Equity (MF) Median | 5.22 | 12.62 | 12.62 | 7.97 | 13.44 | 11.40 | 8.16 |
| IM U.S. Mid Cap Value Equity (MF) 3rd Quartile | 4.61 | 10.53 | 10.53 | 6.81 | 12.24 | 10.18 | 7.05 |

Comparative Performance - Calendar

| | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|--|------------|-------------|------------|------------|------------|------------|------------|
| Hotchkis & Wiley Mid Cap Value (HWMIX) | 21.00 (19) | -12.53 (95) | 12.18 (22) | 42.55 (4) | 31.09 (1) | -8.60 (96) | 34.41 (1) |
| Russell Midcap Value Index | 20.00 (34) | -4.78 (46) | 14.75 (9) | 33.46 (72) | 18.51 (22) | -1.38 (37) | 24.75 (25) |
| IM U.S. Mid Cap Value Equity (MF) 1st Quartile | 20.54 | -3.51 | 11.89 | 37.57 | 18.25 | -0.52 | 24.73 |
| IM U.S. Mid Cap Value Equity (MF) Median | 17.06 | -5.62 | 10.26 | 35.75 | 16.70 | -3.64 | 21.76 |
| IM U.S. Mid Cap Value Equity (MF) 3rd Quartile | 15.39 | -7.50 | 8.13 | 33.08 | 14.84 | -6.22 | 20.27 |

Comparative Performance - Quarterly

| | Sep-2017 | Jun-2017 | Mar-2017 | Dec-2016 | Sep-2016 | Jun-2016 | Mar-2016 |
|--|-----------|------------|-----------|-----------|-----------|------------|-----------|
| Hotchkis & Wiley Mid Cap Value (HWMIX) | 3.53 (34) | -1.33 (97) | 0.88 (97) | 12.05 (3) | 10.61 (2) | -3.63 (97) | 1.31 (70) |
| Russell Midcap Value Index | 2.14 (69) | 1.37 (50) | 3.76 (34) | 5.52 (75) | 4.45 (63) | 4.77 (3) | 3.92 (19) |
| IM U.S. Mid Cap Value Equity (MF) 1st Quartile | 3.67 | 1.91 | 4.22 | 8.49 | 6.03 | 3.42 | 3.57 |
| IM U.S. Mid Cap Value Equity (MF) Median | 2.92 | 1.35 | 3.27 | 6.51 | 4.98 | 2.34 | 2.17 |
| IM U.S. Mid Cap Value Equity (MF) 3rd Quartile | 1.45 | -0.10 | 2.59 | 5.46 | 4.24 | 0.83 | 2.11 |

MPT Stats

| | 1 YR | 3 YR | 5 YR |
|--|--------|--------|--------|
| Standard Deviation | 8.91 | 17.02 | 15.22 |
| Downside Risk | 4.60 | 9.90 | 8.26 |
| vs. Russell Midcap Value Index | | | |
| Alpha | -10.35 | -7.39 | -5.20 |
| Beta | 1.48 | 1.47 | 1.30 |
| Down Market Capture | 212.52 | 155.68 | 135.60 |
| Information Ratio | -0.91 | -0.37 | -0.14 |
| Tracking Error | 5.29 | 9.14 | 7.87 |
| Up Market Capture | 90.12 | 109.62 | 108.11 |
| vs. 90 Day U.S. Treasury Bill | | | |
| Sharpe Ratio | 0.79 | 0.32 | 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 | 16 (57%) | 2 (7%) | 0 (0%) | 10 (36%) |
| Russell Midcap Value Index | 28 | 9 (32%) | 13 (46%) | 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 | 19 (68%) | 0 (0%) | 3 (11%) | 6 (21%) |
| Russell Midcap Value Index | 28 | 19 (68%) | 6 (21%) | 3 (11%) | 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 | 15 (54%) | 7 (25%) | 4 (14%) | 2 (7%) |
| Russell Midcap Value Index | 28 | 16 (57%) | 11 (39%) | 1 (4%) | 0 (0%) |



| Portfolio Characteristics | | | Top Ten Equity Holdings | | | | |
|---------------------------|---------------|----------------|---------------------------------|----------|-----------|----------|-------------|
| | Portfolio | Benchmark | | Port. Wt | Bench. Wt | Qtr Rtrn | Contr. Rtrn |
| Wtd. Avg. Mkt. Cap (\$) | 8,698,343,356 | 14,253,877,214 | Whiting Petroleum Corp | 14.0 | 0.1 | 21.2 | 3.0 |
| Median Mkt. Cap (\$) | 6,113,759,098 | 7,406,984,660 | Hewlett Packard Enterprise Co | 4.3 | 0.0 | -1.9 | -0.1 |
| Price/Earnings ratio | 14.1 | 20.7 | Popular Inc | 4.1 | 0.1 | -0.6 | 0.0 |
| Price/Book ratio | 1.6 | 2.1 | Citizens Financial Group Inc | 3.6 | 0.5 | 11.4 | 0.4 |
| 5 Yr. EPS Growth Rate (%) | 3.4 | 10.0 | Telefonaktiebolaget LM Ericsson | 3.4 | 0.0 | 16.2 | 0.6 |
| Current Yield (%) | 1.2 | 2.2 | ARRIS International plc | 3.2 | 0.1 | -9.8 | -0.3 |
| Beta (5 Years, Monthly) | 1.30 | 1.00 | Goodyear Tire & Rubber Co | 3.0 | 0.2 | -2.4 | -0.1 |
| Number of Stocks | 60 | 584 | Cairn Energy PLC, Edinburgh | 3.0 | 0.0 | 12.6 | 0.4 |
| | | | Kosmos Energy Ltd | 2.8 | 0.0 | -13.9 | -0.4 |
| | | | Royal Mail Holdings PLC | 2.7 | 0.0 | 20.9 | 0.6 |

| 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 | 17.8 | 11.8 | 5.10 | 6.78 | 0.07 | -0.31 | -0.23 | TRI Pointe Group Inc | 2.6 | 0.0 | 29.8 | 0.8 |
| Consumer Staples | 1.2 | 3.9 | -2.75 | 8.61 | -0.08 | -0.14 | -0.22 | Marathon Oil Corp | 1.3 | 0.4 | 25.3 | 0.3 |
| Energy | 25.4 | 7.9 | 4.41 | 7.24 | 0.72 | -0.89 | -0.17 | Synchrony Financial | 1.4 | 0.8 | 24.9 | 0.4 |
| Financials | 21.5 | 20.3 | 8.94 | 7.17 | 0.02 | 0.36 | 0.38 | Fluor Corp | 0.8 | 0.2 | 23.2 | 0.2 |
| Health Care | 1.5 | 6.5 | -24.00 | 4.30 | 0.06 | -0.52 | -0.47 | News Corp | 1.4 | 0.2 | 22.2 | 0.3 |
| Industrials | 9.3 | 11.8 | 10.37 | 6.86 | -0.04 | 0.29 | 0.25 | Santander Consumer | 1.6 | 0.1 | 21.4 | 0.3 |
| Information Technology | 17.8 | 6.5 | 3.23 | 5.68 | 0.04 | -0.41 | -0.37 | Whiting Petroleum Corp | 14.0 | 0.1 | 21.2 | 3.0 |
| Materials | 0.0 | 5.4 | 0.00 | 10.51 | -0.27 | 0.00 | -0.27 | Royal Mail Holdings PLC | 2.7 | 0.0 | 20.9 | 0.6 |
| Real Estate | 0.8 | 14.4 | -10.69 | 1.89 | 0.50 | -0.10 | 0.40 | Ally Financial Inc | 1.7 | 0.3 | 20.8 | 0.3 |
| Telecommunication Services | 0.0 | 0.6 | 0.00 | -7.01 | 0.07 | 0.00 | 0.07 | Marvell Technology Group Ltd | 1.0 | 0.2 | 20.7 | 0.2 |
| Utilities | 4.2 | 11.0 | 8.45 | 0.88 | 0.36 | 0.25 | 0.60 | | | | | |
| Cash | 0.5 | 0.0 | 0.09 | 0.00 | -0.01 | 0.00 | -0.01 | | | | | |
| Total | 100.0 | 100.0 | 5.48 | 5.52 | 1.44 | -1.48 | -0.04 | | | | | |

| 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 | 0.3 | 0.00 | 4.29 | 0.00 | 0.00 | 0.00 | Mallinckrodt Plc | 0.5 | 0.1 | -39.6 | -0.2 |
| Large Neutral | 1.8 | 3.9 | 7.58 | 1.78 | 0.08 | 0.15 | 0.23 | Cobalt International Energy Inc | 0.0 | 0.0 | -35.3 | 0.0 |
| Large Value | 3.6 | 8.3 | 13.98 | 2.14 | 0.21 | 0.43 | 0.64 | Office Depot Inc | 1.9 | 0.0 | -21.4 | -0.4 |
| Mid Growth | 4.6 | 4.2 | 12.96 | 6.95 | 0.02 | 0.26 | 0.28 | LifePoint Health Inc | 0.2 | 0.0 | -14.0 | 0.0 |
| Mid Neutral | 5.9 | 27.8 | -8.78 | 7.17 | -0.36 | -1.07 | -1.43 | Kosmos Energy Ltd | 2.8 | 0.0 | -13.9 | -0.4 |
| Mid Value | 57.1 | 52.2 | 4.48 | 5.41 | -0.03 | -0.65 | -0.68 | Frank's International NV | 0.3 | 0.0 | -13.9 | 0.0 |
| Small Growth | 0.0 | 0.1 | 0.00 | -18.67 | 0.02 | 0.00 | 0.02 | GEO Group Inc (The) | 0.7 | 0.0 | -10.7 | -0.1 |
| Small Neutral | 0.1 | 0.2 | -14.49 | 5.27 | -0.01 | -0.03 | -0.04 | Superior Energy Services Inc. | 1.0 | 0.0 | -9.8 | -0.1 |
| Small Value | 22.6 | 1.2 | 8.01 | 2.72 | -0.42 | 1.23 | 0.81 | ARRIS International plc | 3.2 | 0.1 | -9.8 | -0.3 |
| Unclassified | 3.7 | 1.9 | 8.69 | 11.38 | 0.17 | -0.03 | 0.14 | Enstar Group Ltd | 0.4 | 0.0 | -9.7 | 0.0 |
| Cash | 0.5 | 0.0 | 0.09 | 0.00 | -0.01 | 0.00 | -0.01 | | | | | |



Historical Activity

Jul-2017

The Hartford Small Company Fund (HIASX) was replaced by Wells Fargo Small Company Growth Fund (WSCRX).

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 ACIX 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.



Common Index Definitions

The S&P 500® Index is a broad based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general.

The Russell 1000® Index measures the performance of those 1,000 largest companies in the Russell 3000® Index, which represents approximately 92% of the total market capitalization of the Russell 3000® Index.

The Russell 1000® Value Index measures the performance of those Russell 1000® Index companies with lower price-to-book ratios and lower forecasted growth values.

The Russell 1000® Growth Index measures the performance of those Russell 1000® Index companies with higher price-to-book ratios and higher forecasted growth values.

The Russell 2000® Index, an unmanaged index, measures the performance of the 2,000 smallest companies in the Russell 3000® Index.

The Russell 2000® Value Index measures the performance of those Russell 2000® Index companies with lower price-to-book ratios and lower forecasted growth values.

The Russell 2000® Growth Index measures the performance of those Russell 2000® Index companies higher price-to-book ratios and higher forecasted growth values.

The Russell 3000® Index includes the 3,000 largest U.S.-traded stocks.

The Russell 3000® Value Index includes stocks from the Russell 3000® Index with lower price-to-book ratios and lower expected growth rates.

The Russell 3000® Growth Index includes companies that display signs of above average growth. The index is used to provide a gauge of the performance of growth stocks in the U.S.

The Russell Midcap® Index, an unmanaged index, measures the performance of the 800 smallest companies in the Russell 1000® Index.

The Russell Midcap® Value Index measures the performance of those Russell Midcap® Index companies with lower price-to book value ratios and lower forecasted growth values.

The Russell Midcap® Growth Index measures the performance of those Russell Midcap® Index companies with higher price-to book ratios and higher forecasted growth values.

The Russell Developed® Index measures the performance of the investable securities in developed countries globally across all market capitalization ranges.

The Bloomberg Barclays Intermediate Treasury Index includes Treasuries with maturities between 1 and 10 years.

The Bloomberg Barclays Aggregate Bond Index, is a market capitalization-weighted intermediate term index, meaning the securities in the index are weighted according to the market size of each bond type. Most U.S. traded investment grade bonds are represented. Municipal bonds, and Treasury Inflation-Protected Securities are excluded, due to tax treatment issues. The index includes Treasury securities, Government agency bonds, Mortgage-backed bonds, Corporate bonds, and a small amount of foreign bonds traded in U.S. The Bloomberg Barclays US Aggregate Bond Index is an index.

The BofA Merrill Lynch U.S. High Yield Index tracks the performance of below investment grade, but not in default, US dollardenominated corporate bonds publicly issued in the US domestic market, and includes issues with a credit rating of BBB or below, as rated by Moody's and S&P.



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|---------------------------------------|---|
| 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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