

Investment Performance Review  
Period Ending March 31, 2018

## Washoe County 457 & 401a Plans

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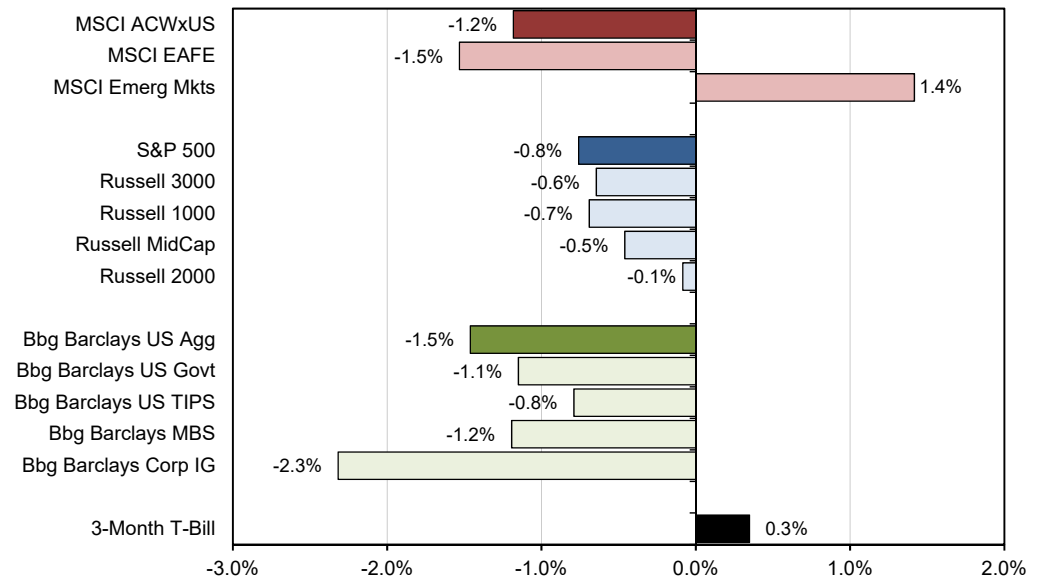


# 1st Quarter 2018 Market Environment

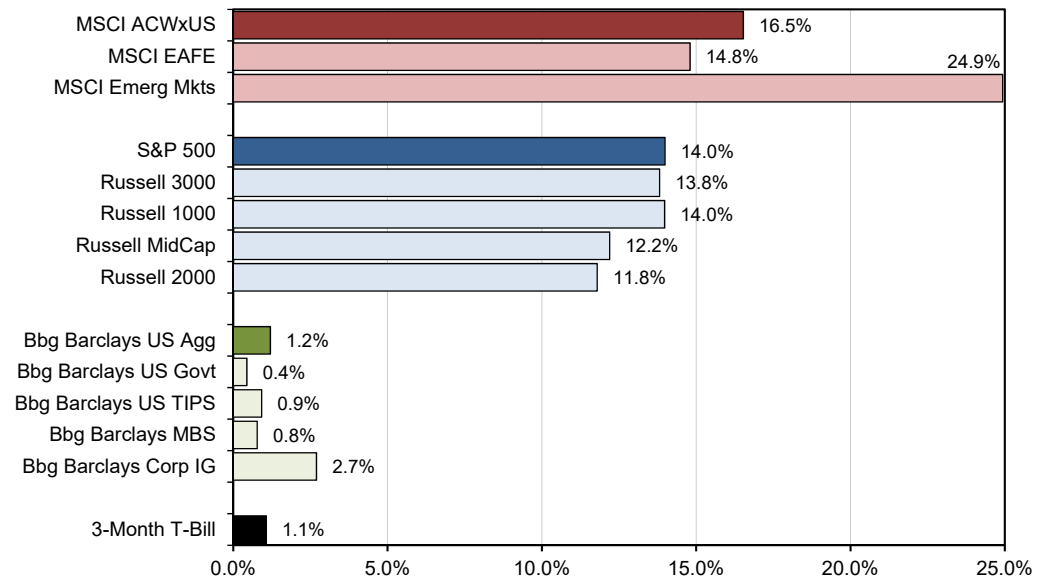


- Market returns were broadly negative across major equity and fixed income indices as we finished a highly volatile 1<sup>st</sup> quarter of 2018. Broad domestic and international equity markets pulled back modestly following a very strong 2017. Fixed income indices also posted negative results, producing returns in-line with those of equities during the quarter. However, when viewed over the past 1-year period, returns remain positive for major indices as improving macroeconomic data and robust corporate earnings worldwide outweighed the near-term market uncertainty. The US stock market represented by the Russell 3000 Index returned -0.6% and 13.8% for the quarter and 1-year period respectively. While the Russell 3000 outperformed the international MSCI ACWI ex US Index during the 1<sup>st</sup> quarter, international stocks have performed better over the last 12 months. While the US economy continues to show signs of expansion, investors focused on the future path of Federal Reserve (Fed) monetary policy and the emergence of new protectionist trade policies from the Trump administration during the quarter.
- International equity market benchmarks were mixed with developed markets posting modestly negative returns and emerging markets earning a slightly positive result. This is a continuation of the 2017 trend of emerging market outperformance relative to developed market equities. Emerging market stocks returned 1.4% and 24.9% over the quarter and 1-year period respectively. While the developed market MSCI EAFE Index lost ground through the 1<sup>st</sup> quarter, returning -1.5%, it still posted solid gains over the 1-year period returning 14.8%, narrowly outpacing major US indices. The strength in fundamentals abroad, ongoing US Dollar (USD) weakness and relatively accommodative global central bank policies continue to act as a tailwind to international markets relative to their US counterparts. Consequently, as the global recovery continues to take hold, international central banks have started to telegraph a greater likelihood of reduced stimulus in the future. Many international markets also saw their returns influenced, both positively and negatively, by ongoing political developments throughout the quarter.
- Interest rates on the US Treasury Yield Curve ended the 1<sup>st</sup> quarter of 2018 higher across all maturities. The movement in rates was considerable during the quarter as markets reacted to the greater likelihood of increasing inflation and a more restrictive than expected US monetary policy going forward. The Fed followed suit by increasing short-term interest rates by 25 basis points at their March meeting, the third increase in the last 12 months. The rising interest rate environment negatively impacted fixed income market returns for the quarter. The Bloomberg Barclays US Aggregate Index fell -1.5% for the quarter, but managed a positive 1.2% return for the 1-year period. Corporate credit reversed its 2017 trend of outperformance relative to other investment grade sectors returning -2.3% during the 1<sup>st</sup> quarter as credit spreads began to widen.

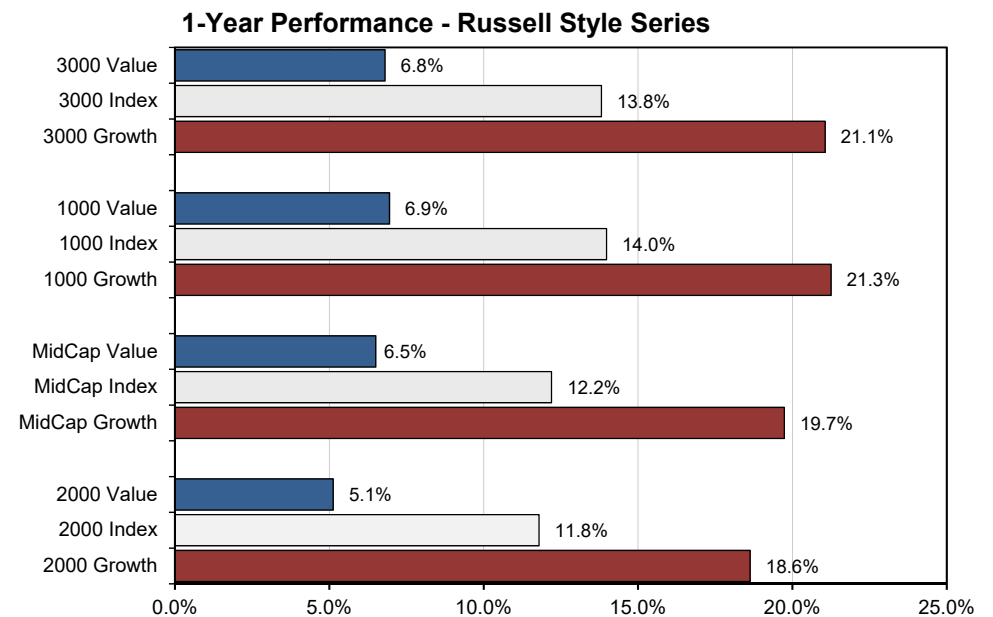
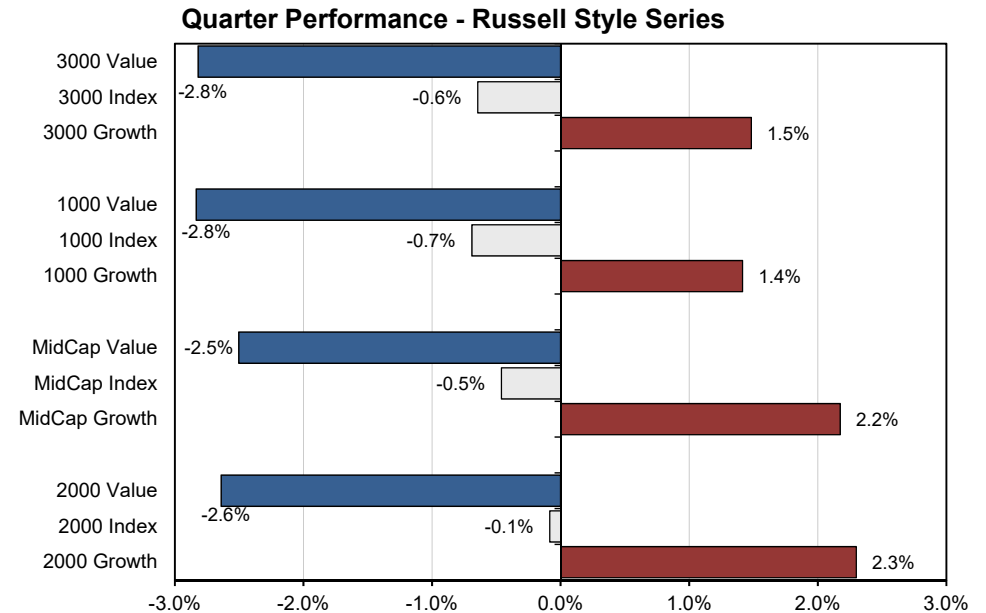
### Quarter Performance



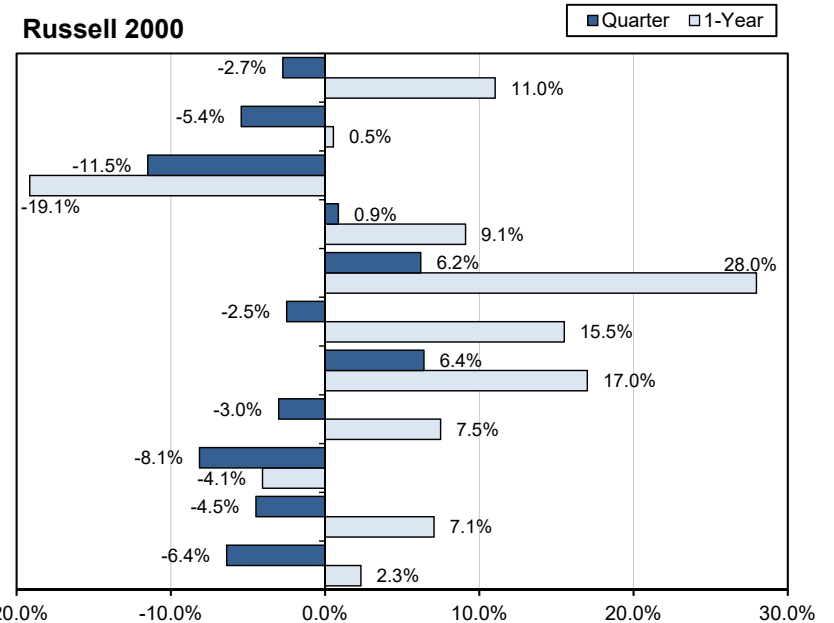
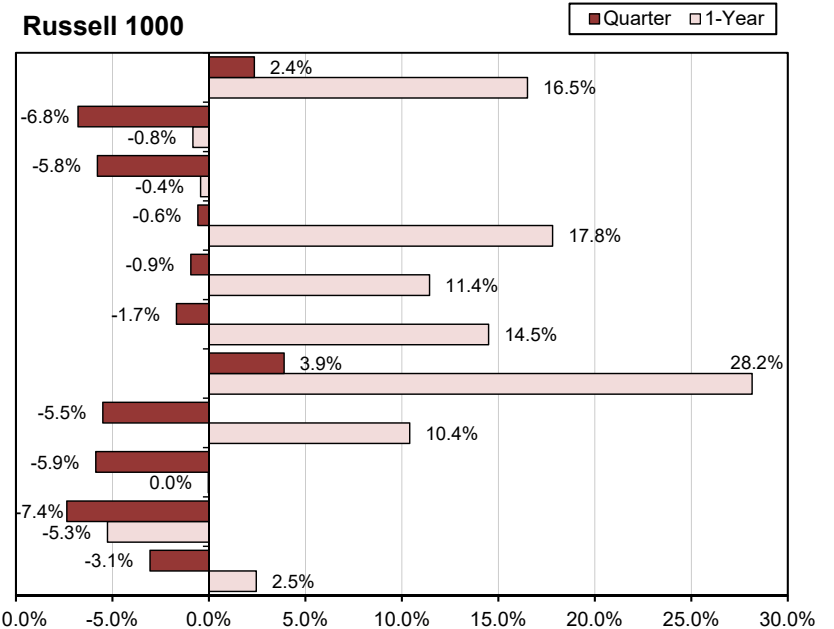
### 1-Year Performance



- US equity index returns were mixed across the style and capitalization spectrum to start 2018 with growth indices being the best performers. Markets were highly volatile throughout the quarter. Investors initially cheered the passage of the republican party tax reforms containing reductions to both individual and corporate income tax rates, increasing expectations for consumer spending and corporate earnings going forward. However, high US wage growth in January raised investor concerns that inflation could be picking up more quickly than the market expected, and would therefore require increased Fed action to prevent overheating of the economy. Market volatility rose and the S&P 500 Index had its first correction since 2015, falling over 10%. The market began a recovery from its February low as later economic releases made it appear that fears over inflation had likely been overstated. However, volatility returned in March when the Trump administration announced a series of protectionist tariff policies, with emphasis placed on China, increasing the potential for a global trade war. Despite the considerable market volatility, most US economic data was positive during the quarter and congress passed a new federal budget deal that will increase government spending by about \$300 billion over the next two years which can be used to stimulate the economy over the short-term.
- During the quarter, small cap stocks outperformed mid and large cap equities. The small cap Russell 2000 Index returned -0.1% during the period, while the large cap Russell 1000 Index returned -0.7%. The opposite was true over the 1-year period as large cap names were the best performers. The Russell 1000 returned 14.0% over the trailing year while the Russell 2000 posted a return of 11.8%. This large cap outperformance can be partially explained by their greater 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. Large cap companies 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 fifth straight quarter and were all able to post a positive return for the 1<sup>st</sup> quarter of 2018. Performance for growth indices more than doubled value index performance for each respective cap segment for the year. 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.



- Sector performance was largely negative across large cap sectors for the 1<sup>st</sup> quarter of 2018. Only two of eleven sectors had positive returns for the quarter and only three of eleven economic sectors outpaced the Russell 1000 Index return. Cyclical sectors tended to do well through the quarter with the higher yielding bond proxy sectors lagging on a relative basis as interest rates rose sharply during the period. Technology stocks continued their 2017 gains over the quarter, gaining 3.9% and consumer discretionary stocks performed well on the back of a strong holiday season earning a 2.4% return. The largest detractors for the quarter were the more defensive telecom services, consumer staples and real estate sectors which returned -7.4%, -6.8% and -5.9% respectively. Over the trailing 1-year period, technology was the best performing sector by a relatively wide margin returning an impressive 28.2%. Consumer discretionary and financials also returned greater than 15%. Seven of eleven large cap economic sectors posted positive returns for the 1-year period with six posting double digit returns. Telecom services was the largest underperformer losing -5.3%. The three other sectors with negative returns for the trailing year (real estate, energy and consumer staples) fell by less than 1.0%.
- Small cap sector results were mixed relative to their large capitalization counterparts. Only three of eleven economic sectors outpaced the Russell 2000 Index return for the quarter and posted positive results for the period. Like the large cap index sector performance, higher dividend yielding sectors also tended to trail more economically sensitive sectors. Technology was the best performing sector returning 6.4%. However, there were several notable differences, particularly in consumer discretionary and energy where there was significant underperformance relative to their large cap counterparts. Small cap sectors trailed large cap sectors in those two categorizations by over 5.0% during the quarter. Similarly, the small cap health care sector had much stronger performance than the large cap health care sector posting a 6.2% gain for the quarter. Over the 1-year period, nine of eleven sectors have posted gains with four of eleven sectors having returns greater than 10%. Health care stocks were the best performers within the Russell 2000 for the year returning a solid 28.0%. Energy and real estate were the only Russell 2000 sectors to post a negative return, falling -19.1% and -4.1% respectively.
- 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 utilities, materials and energy sectors appear the most extended. In contrast the telecommunications, technology and health care sectors were trading at a discount to their long-term average P/E ratios.



**The Market Environment**  
**Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000**  
As of March 31, 2018

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	3.41%	-0.5%	18.6%	Information Technology
Microsoft Corp	2.74%	7.2%	41.5%	Information Technology
Amazon.com Inc	2.33%	23.8%	63.3%	Consumer Discretionary
Berkshire Hathaway Inc B	1.54%	0.6%	19.7%	Financials
JPMorgan Chase & Co	1.52%	3.4%	28.0%	Financials
Facebook Inc A	1.51%	-9.4%	12.5%	Information Technology
Johnson & Johnson	1.38%	-7.7%	5.5%	Health Care
Exxon Mobil Corp	1.27%	-9.9%	-5.5%	Energy
Alphabet Inc C	1.25%	-1.4%	24.4%	Information Technology
Alphabet Inc A	1.24%	-1.5%	22.3%	Information Technology

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
bluebird bio Inc	0.52%	-4.1%	87.8%	Health Care
MGIC Investment Corp	0.49%	-7.9%	28.3%	Financials
Sterling Bancorp	0.49%	-8.1%	-3.7%	Financials
Wintrust Financial Corp	0.49%	4.7%	25.5%	Financials
Umpqua Holdings Corp	0.48%	3.9%	25.1%	Financials
Idacorp Inc	0.45%	-2.7%	9.2%	Utilities
Hancock Holding Co	0.44%	4.9%	15.8%	Financials
LivaNova PLC	0.44%	10.7%	80.6%	Health Care
WGL Holdings Inc	0.44%	-2.0%	3.8%	Utilities
Radian Group Inc	0.42%	-7.6%	6.1%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
XL Group Ltd	0.06%	57.8%	41.6%	Financials
Abiomed Inc	0.05%	55.3%	132.4%	Health Care
Netflix Inc	0.48%	53.9%	99.8%	Consumer Discretionary
Validus Holdings Ltd	0.02%	44.6%	23.1%	Financials
Herbalife Ltd	0.02%	43.9%	67.6%	Consumer Staples
Agios Pharmaceuticals Inc	0.02%	43.0%	40.0%	Health Care
Match Group Inc	0.01%	41.9%	172.1%	Information Technology
Square Inc A	0.05%	41.9%	184.7%	Information Technology
CSRA Inc	0.03%	38.6%	43.0%	Information Technology
DST Systems Inc	0.02%	34.8%	37.9%	Information Technology

Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Atara Biotherapeutics Inc	0.13%	115.5%	89.8%	Health Care
Iovance Biotherapeutics Inc	0.12%	111.3%	126.8%	Health Care
Cambium Learning Group Inc	0.01%	97.2%	128.6%	Consumer Discretionary
G1 Therapeutics Inc	0.01%	86.7%	N/A	Health Care
Arsanis Inc	0.00%	79.4%	N/A	Health Care
Eastman Kodak Co	0.00%	72.6%	-53.5%	Information Technology
American Public Education Inc	0.07%	71.7%	87.8%	Consumer Discretionary
Infinita Corp	0.16%	71.6%	6.2%	Information Technology
Novavax Inc	0.04%	69.4%	64.1%	Health Care
WMIH Corp	0.03%	67.2%	-2.1%	Financials

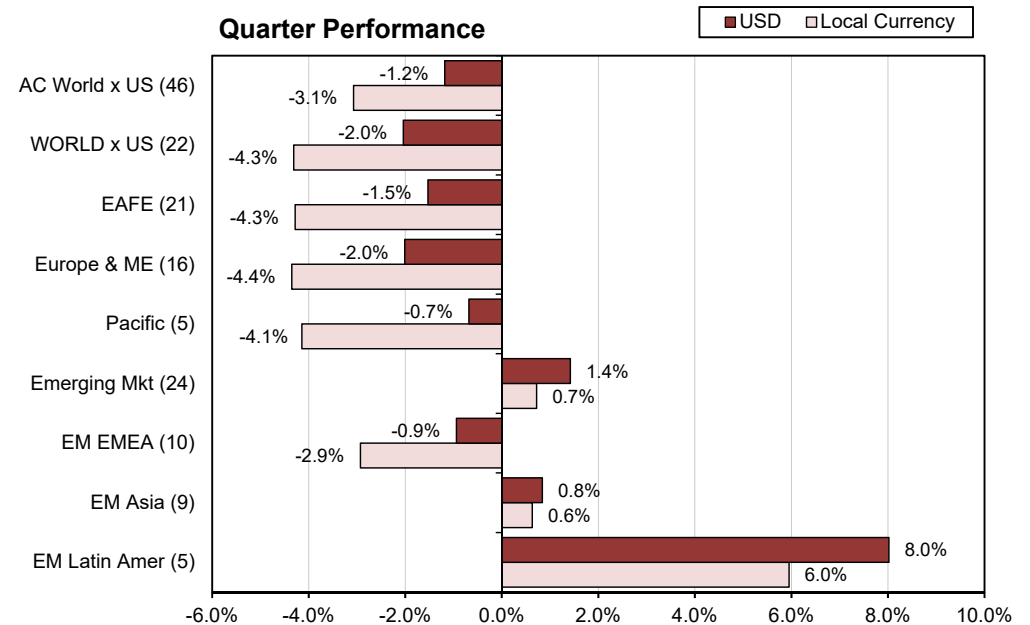
Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Colony NorthStar Inc A	0.01%	-49.8%	-52.7%	Real Estate
Weatherford International PLC	0.01%	-45.1%	-65.6%	Energy
Akorn Inc	0.01%	-41.9%	-22.3%	Health Care
Universal Display Corp	0.02%	-41.5%	17.4%	Information Technology
Macquarie Infrastructure Corp	0.01%	-40.3%	-49.7%	Industrials
Patterson Companies Inc	0.01%	-38.0%	-49.6%	Health Care
Mallinckrodt PLC	0.01%	-35.8%	-67.5%	Health Care
L Brands Inc	0.04%	-35.8%	-14.5%	Consumer Discretionary
OPKO Health Inc	0.00%	-35.3%	-60.4%	Health Care
Coherent Inc	0.02%	-33.6%	-8.9%	Information Technology

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
Dermira Inc	0.01%	-71.3%	-76.6%	Health Care
Ascent Capital Group Inc A	0.00%	-68.0%	-74.0%	Consumer Discretionary
Roadrunner Transportation Systems Inc	0.01%	-67.1%	-63.0%	Industrials
Tintri Inc	0.00%	-66.5%	N/A	Information Technology
Westmoreland Coal Co	0.00%	-66.1%	-97.2%	Energy
Protagonist Therapeutics Inc	0.01%	-58.7%	-32.9%	Health Care
RAIT Financial Trust	0.00%	-56.9%	-94.5%	Real Estate
Ultra Petroleum Corp	0.08%	-54.0%	-67.4%	Energy
Melinta Therapeutics Inc	0.01%	-53.2%	-60.5%	Health Care
Tetraphase Pharmaceuticals Inc	0.02%	-51.3%	-66.6%	Health Care

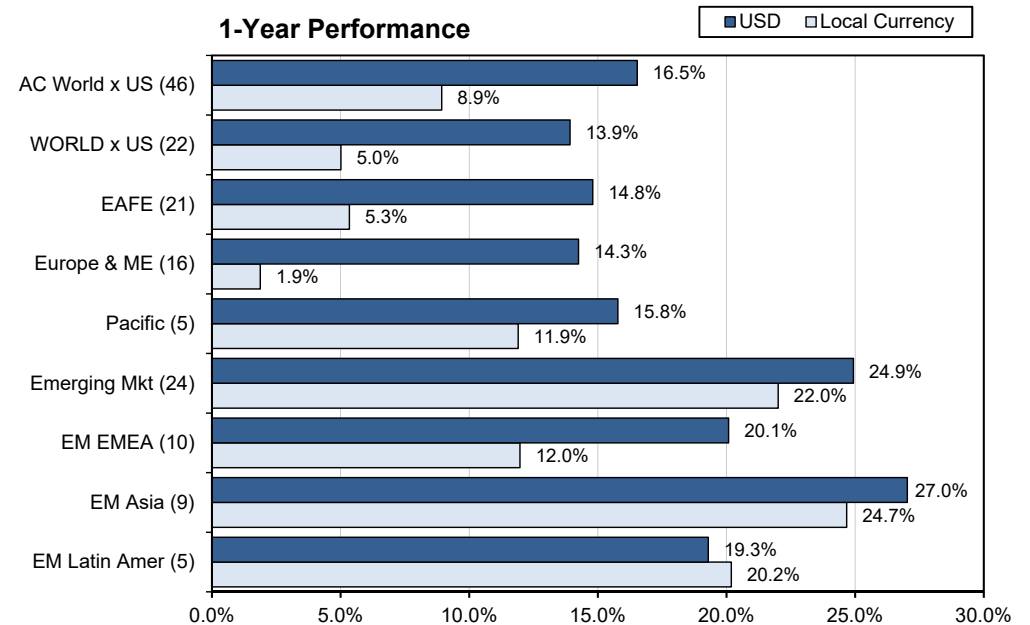


- Similar to domestic equities, broad international equity returns pulled back during the 1<sup>st</sup> quarter. Performance was largely driven by the same catalysts as the US equity markets, as global macroeconomic data remained generally positive. US investors in international markets had a currency effect tailwind as the USD continued its 2017 fall, weakening against most other currencies during the 1<sup>st</sup> quarter. The MSCI ACWI ex US Index lost -1.2% in USD terms and -3.1% in local currency terms. Emerging markets were a bright spot for the quarter with the MSCI Emerging Markets Index finishing with a slight gain. The returns over the 1-year period are substantially better with MSCI ACWI ex US returning 16.5% in USD terms and 8.9% in local currency terms.
- Results for developed market international indices were negative to start 2018 in both USD and local currency terms with the MSCI EAFE Index returning -1.5% and -4.3% respectively. Investors ignored broadly positive global economic data, focusing their attention on US monetary policy uncertainty and the outlook for global trade relations. There were several newsworthy political events during the quarter. In Europe, Italian elections resulted in a hung parliament with the populist Five Star Movement winning the largest number of seats. There is currently no clear path for a coalition government to be formed and it is possible elections may need to be re-held. In contrast, German Chancellor Merkel succeeded in forming a “grand coalition” government during March. In the UK, continued progress was made on “Brexit” as the UK and European Union were able to agree to initial terms on a transition period following the UK’s separation that should allow for an orderly withdrawal. In Japan, Prime Minister Abe was engulfed in a scandal regarding a discounted land sale to a school operator with ties to his wife and its subsequent coverup. The MSCI EAFE Index returned 14.8% and 5.3% for the last twelve months in USD and local currency terms respectively.
- The MSCI Emerging Market Index outperformed developed markets for the 1<sup>st</sup> quarter, posting a narrow gain of 1.4% and 0.7% in USD and local currency terms respectively. While emerging markets were also affected by the rise in global market volatility, strong GDP and corporate earnings growth combined with USD weakness helped them to finish the quarter ahead. China modestly outperformed despite late quarter trade tensions with the US. Brazil was the index’s strongest performer, returning 12.4% in USD terms, after former President Lula da Silva had a corruption and money laundering conviction upheld, likely preventing him from running for office again and opening the door for future economic reforms. Russian equities also performed well after Standard & Poor’s raised the countries credit rating to investment grade for the first time in over a decade citing prudent policy responses to sanctions and falling commodity prices. Indian stocks underperformed after fraud allegations emerged at a state-run bank. One year returns for the MSCI Emerging Market Index were 24.9% in USD terms and 22.0% in terms of local currency.

**Quarter Performance**



**1-Year Performance**





**The Market Environment**  
**US Dollar International Index Attribution & Country Detail**  
As of March 31, 2018

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	12.6%	0.7%	19.2%
Consumer Staples	11.1%	-3.0%	10.4%
Energy	5.3%	-2.0%	21.4%
Financials	21.1%	-2.2%	13.6%
Health Care	10.2%	-0.9%	7.0%
Industrials	14.6%	-1.5%	17.4%
Information Technology	6.6%	1.1%	26.2%
Materials	8.0%	-3.8%	19.8%
Real Estate	3.5%	-1.5%	13.1%
Telecommunication Services	3.8%	-3.9%	3.1%
Utilities	3.3%	1.3%	12.1%
<b>Total</b>	<b>100.0%</b>	<b>-1.5%</b>	<b>14.8%</b>

MSCI - ACWIXUS	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	11.4%	-1.0%	18.6%
Consumer Staples	9.5%	-2.8%	11.0%
Energy	6.7%	-1.8%	15.4%
Financials	23.1%	-1.1%	15.9%
Health Care	7.7%	-0.3%	9.1%
Industrials	11.8%	-1.6%	16.3%
Information Technology	11.8%	1.8%	34.3%
Materials	8.0%	-2.9%	18.4%
Real Estate	3.2%	-1.7%	16.5%
Telecommunication Services	3.9%	-4.1%	3.6%
Utilities	3.0%	1.2%	10.9%
<b>Total</b>	<b>100.0%</b>	<b>-1.2%</b>	<b>16.5%</b>

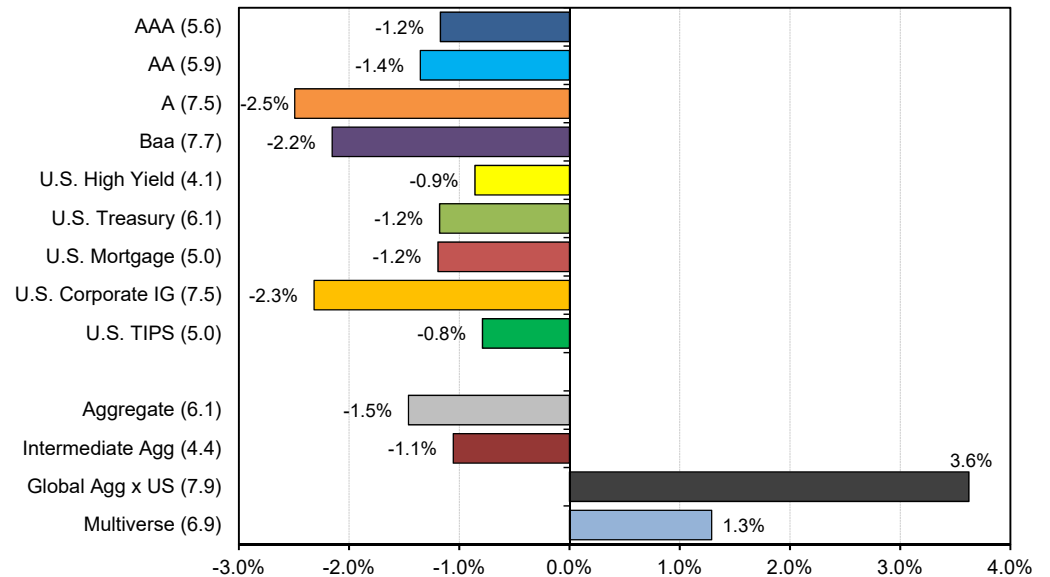
MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Consumer Discretionary	9.5%	-6.1%	16.5%
Consumer Staples	6.4%	-0.8%	15.8%
Energy	7.2%	7.5%	24.7%
Financials	24.0%	4.2%	25.6%
Health Care	2.8%	7.0%	34.6%
Industrials	5.2%	-0.8%	10.1%
Information Technology	27.8%	2.1%	40.1%
Materials	7.3%	0.7%	20.0%
Real Estate	2.8%	-2.1%	32.5%
Telecommunication Services	4.6%	-3.7%	4.5%
Utilities	2.4%	3.0%	9.2%
<b>Total</b>	<b>100.0%</b>	<b>1.4%</b>	<b>24.9%</b>

Country	MSCI-EAFE Weight	MSCI-ACWIXUS Weight	Quarter Return	1-Year Return
Japan	24.6%	16.8%	0.8%	19.6%
United Kingdom	17.3%	11.8%	-3.9%	11.9%
France	10.9%	7.5%	0.3%	20.4%
Germany	9.7%	6.6%	-3.6%	13.6%
Switzerland	7.8%	5.3%	-4.3%	8.2%
Australia	6.6%	4.5%	-6.2%	1.4%
Netherlands	3.7%	2.5%	1.0%	19.9%
Hong Kong	3.6%	2.5%	-1.4%	18.4%
Spain	3.2%	2.2%	-1.7%	8.8%
Sweden	2.7%	1.8%	-2.4%	7.6%
Italy	2.5%	1.7%	5.4%	27.5%
Denmark	1.8%	1.2%	-1.5%	25.1%
Singapore	1.4%	0.9%	2.8%	22.8%
Belgium	1.1%	0.8%	0.5%	13.3%
Finland	1.0%	0.7%	8.2%	23.5%
Norway	0.7%	0.5%	2.3%	29.3%
Ireland	0.5%	0.3%	-5.9%	7.2%
Israel	0.5%	0.3%	-5.3%	-8.4%
Austria	0.3%	0.2%	2.2%	48.5%
New Zealand	0.2%	0.1%	-5.1%	4.0%
Portugal	0.2%	0.1%	3.1%	17.9%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>68.3%</b>	<b>-1.5%</b>	<b>14.8%</b>
Canada		6.2%	-7.4%	4.9%
<b>Total Developed Countries</b>		<b>74.5%</b>	<b>-2.0%</b>	<b>13.9%</b>
China		7.6%	1.8%	38.9%
Korea		3.9%	-0.5%	25.4%
Taiwan		3.0%	5.7%	20.6%
India		2.1%	-7.0%	10.2%
Brazil		1.9%	12.4%	26.4%
South Africa		1.7%	-4.2%	25.0%
Russia		0.9%	9.4%	20.6%
Mexico		0.7%	0.9%	0.9%
Malaysia		0.6%	8.5%	25.3%
Thailand		0.6%	9.0%	35.0%
Indonesia		0.5%	-7.2%	7.8%
Chile		0.3%	1.5%	24.5%
Poland		0.3%	-8.2%	20.7%
Philippines		0.3%	-11.6%	3.8%
Turkey		0.3%	-5.0%	18.6%
United Arab Emirates		0.2%	-1.0%	-0.4%
Qatar		0.1%	2.5%	-11.0%
Colombia		0.1%	4.9%	15.4%
Peru		0.1%	10.3%	44.7%
Greece		0.1%	-6.8%	24.3%
Hungary		0.1%	-1.0%	38.6%
Czech Republic		0.1%	6.4%	36.4%
Egypt		0.0%	10.9%	14.5%
Pakistan		0.0%	11.4%	-14.0%
<b>Total Emerging Countries</b>		<b>25.5%</b>	<b>1.4%</b>	<b>24.9%</b>
<b>Total ACWIXUS Countries</b>		<b>100.0%</b>	<b>-1.2%</b>	<b>16.5%</b>

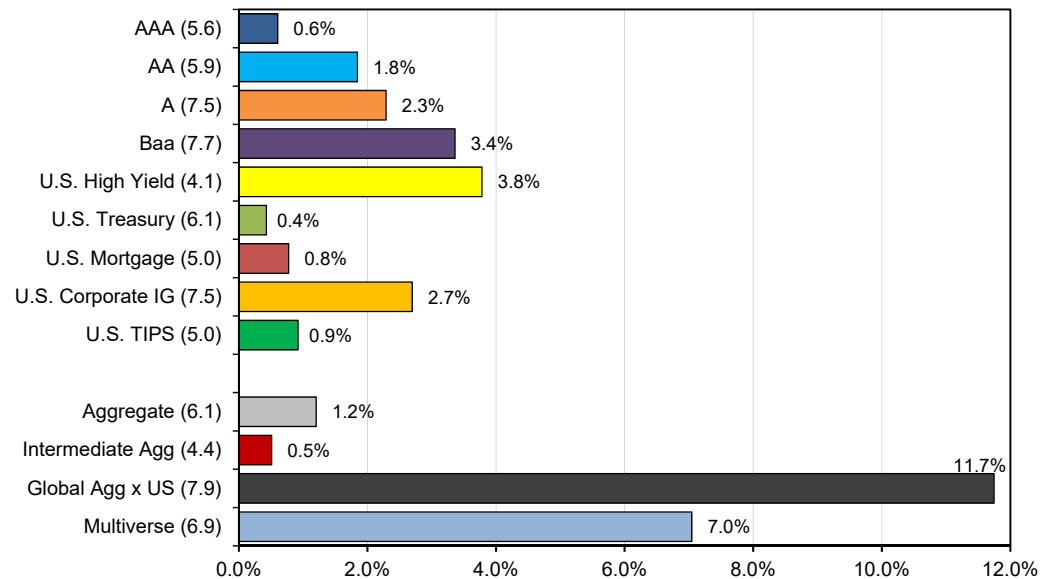


- Broad fixed income benchmarks were mostly negative during the 1<sup>st</sup> quarter, with international bonds being the exception. Early in the quarter, particularly strong January wage growth report caused investors to speculate that inflation was quickly increasing and that the Fed would need to tighten monetary policy to a greater degree than originally planned. This sent a shock through financial markets and caused interest rates to rise considerably. Economic releases later in the quarter showed that the fear of inflation was most likely overstated. Later in the quarter, the Federal Open Market Committee (FOMC), led by new Fed Chair Jerome Powell, decided to increase short-term interest rates by 25 basis points. The current Fed Funds Rate target sits at 1.50% - 1.75%. This rate increase was expected by the market and, importantly, the Fed did not change its plan for further rate increases for 2018. Concerns over new Treasury issuance needed to finance plans for increased fiscal spending also could have contributed to the rise in interest rates. The yield curve flattened through the quarter as short-term yields rose at a greater rate than longer-term yields. The Bloomberg Barclays US Aggregate Index fell -1.5% the quarter, but managed a positive 1.2% return for the trailing year.
- Within investment grade credit, higher quality corporate issues generally outperformed lower quality issues for the quarter as credit spreads widened and investors looked for safety amid increased financial market volatility. AAA rated credit was the best performing investment grade credit quality segment returning -1.2% for the quarter. Interestingly, high yield debt outperformed relative to investment grade credit, returning -0.9%, as spreads widened to a lesser degree for these issues and the index benefitted from a lower duration. Part of the reason for the increased spread widening for investment grade issues relative to high yield issues was selling pressure from companies repatriating foreign cash reserves in response to the new tax code. When viewed over the 1-year period, lower quality issues have advanced to a greater degree, partly due to the continued strength in the global economy. High yield debt returned 3.8% over the period whereas AAA rated issues returned 0.6%.
- US Treasury securities were the best performing investment grade sector through the quarter, narrowly outperforming US mortgage backed securities (MBS). This reversed the trend of corporate credit outperformance that was witnessed through 2017 as investors reacted to market volatility and moved into higher quality government issues. The Bloomberg Barclays US Corporate IG Index returned -2.3% for the quarter as widening credit spreads and a higher duration acted as headwinds to these issues. US Treasury and US MBS both posted a -1.2%. However, over the trailing year, Treasury securities were the worst performing investment grade sector returning 0.4%, while US investment grade corporate bonds were the best performing investment grade sector gaining 2.7%.

**Quarter Performance**

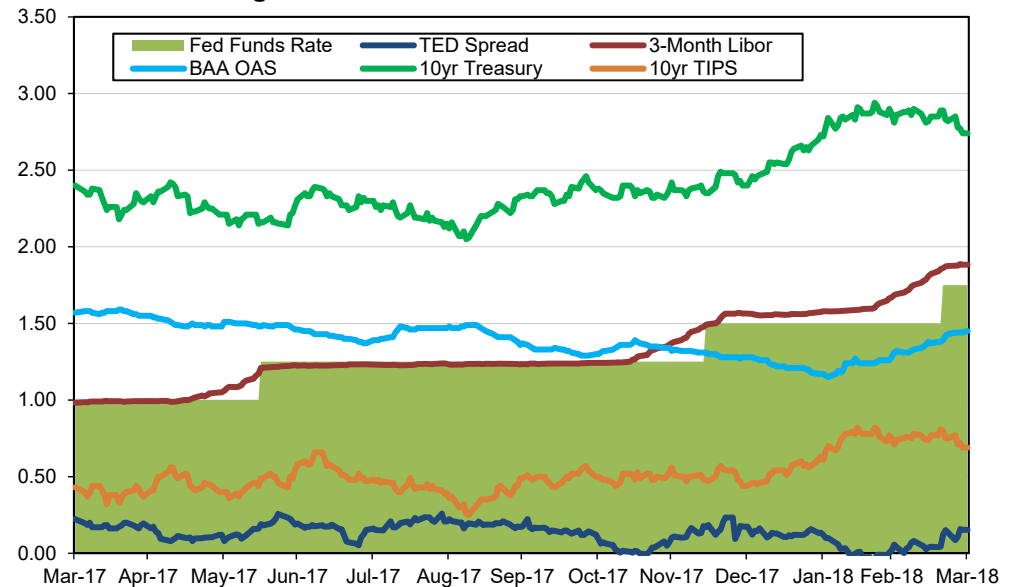


**1-Year Performance**

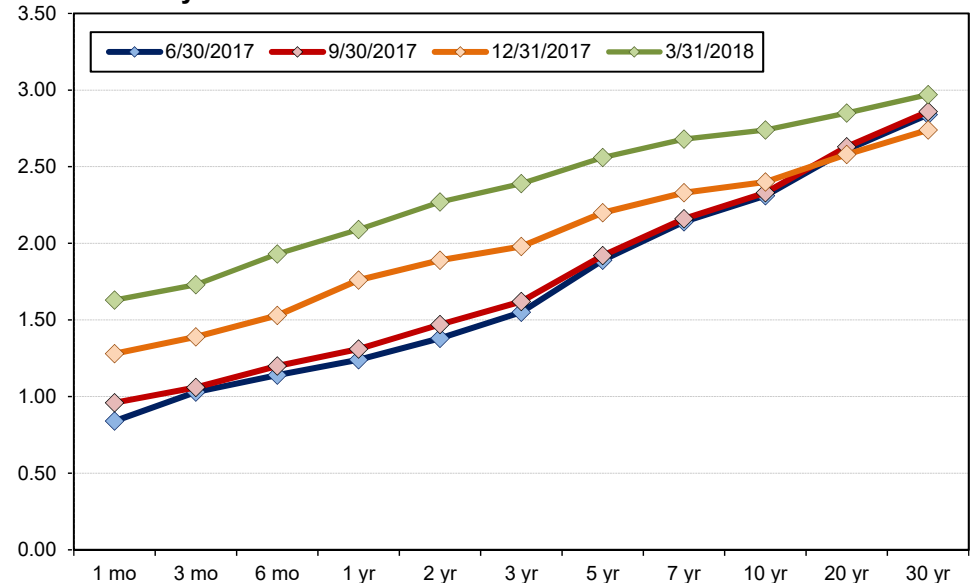


- In contrast to their domestic counterparts, global fixed income indices posted gains for the quarter. Global benchmarks are impacted by the same local yield and duration factors as domestic benchmarks. While these indices have relatively high durations, which would have acted as a headwind in the current quarter as interest rates increased, 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 partially due to a currency effect tailwind caused by a weakening USD. Returns on global bonds represented by the Bloomberg Barclays Global Aggregate ex US Index were 3.6% and 11.7% for the 1<sup>st</sup> quarter and trailing twelve months respectively. As the global economy continues to recover, several international central banks have started to move toward a less accommodative posture. Notably, the ECB, has extended its current quantitative easing program well into 2018, but has reduced the amount of monthly asset purchases from 60 billion euro per month to 30 billion euro per month. They also signaled that they would end the program entirely if the eurozone recovery continues to flourish. Similarly, the Bank of Japan (BoJ) inferred that they could end their quantitative easing program sometime in 2019 if target metrics were met. Lastly, the BoE voted to raise interest rates for the first time in a decade during the 4<sup>th</sup> quarter of 2017 and indicated rates may rise again more quickly than expected.
- 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) rose significantly during the 1<sup>st</sup> quarter, rising from 2.40%, to a peak of 2.94%, before falling to 2.74% to end the period. 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. However, the trend begins to reverse in early February. This increase is equivalent to an interest rate increase on corporate bonds, which produces a headwind for corporate bond index returns. These credit spreads have widened by about 17 basis points over the last 3-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 US 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 more than interest rates on the long end of the curve. The significant upward shift in interest rates that occurred in the 1<sup>st</sup> quarter 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
<b>Manager Performance</b>		
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%	
<b>Portfolio Characteristics</b>		
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%	
<b>Risk Profile</b>		
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%	
<b>Style Traits</b>		
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%	
<b>Status</b>		
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)	17
Guarded	1
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**

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 fifteen 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)	Pass	Pass	Pass	Pass	Pass	Guarded	Pass	Pass	Pass
DFA International Small Cap Value (DISVX)	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
American Funds EuroPacific Growth (REMGX)	Pass	Pass	Pass	Pass	Guarded	Pass	Pass	Pass	Pass
Wells Fargo Small Co Growth R6 (WSCRX)	Guarded	Guarded	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	Guarded	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	Guarded	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	Guarded	Pass	Pass	Guarded	Pass	Pass	Pass	Pass
PIMCO Foreign Bond USD-Hedged (PFORX)	Pass	Pass	Pass	Pass	Guarded	Pass	Pass	Pass	Pass
Hartford Total Return Bond (HIABX)	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
MassMutual Guaranteed Interest Account	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass



**Historical Summary Evaluation**

Pass (Satisfactory)
Guarded
Watch

Investment Funds	4Q17	3Q17	2Q17	1Q17	4Q16	3Q16	2Q16	1Q16	4Q15
Lazard Emerging Markets Equity (LZOEX)	Guarded	Guarded	Guarded	Pass	Pass	Pass	Pass	Pass	Watch
DFA International Small Cap Value (DISVX)	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
American Funds EuroPacific Growth (RERGX)	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Wells Fargo Small Co Growth R6 (WSCRX)	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	Guarded	Guarded	Guarded	Watch	Watch	Watch	Guarded
American Funds Growth Fund of America (RGAGX)	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Wells Fargo Disciplined US Core (EVSIX)	Pass	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	Pass	Pass	Pass	Pass	Pass
PIMCO Foreign Bond USD-Hedged (PFORX)	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Hartford Total Return Bond (HIABX)	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
MassMutual Guaranteed Interest Account	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass



**Asset Allocation Attributes**

	Mar-2018		Dec-2017		Sep-2017	
	(\$)	%	(\$)	%	(\$)	%
<b>Total 457 Fund</b>	<b>162,200,397</b>	<b>100.00</b>	<b>162,444,817</b>	<b>100.00</b>	<b>157,212,835</b>	<b>100.00</b>
<b>International Equity</b>						
Lazard Emerging Markets Equity (LZOEX)	1,494,673	0.92	1,487,376	0.92	1,406,099	0.89
DFA International Small Cap Value (DISVX)	1,655,204	1.02	1,718,930	1.06	1,637,677	1.04
American Funds EuroPacific Growth (RERGX)	4,982,417	3.07	5,003,950	3.08	4,838,153	3.08
<b>Domestic Equity</b>						
Wells Fargo Small Co Growth (WSCRX)	2,696,090	1.66	2,516,049	1.55	2,389,612	1.52
Vanguard Small Cap Index (VSMAX)	2,648,315	1.63	2,604,097	1.60	2,609,379	1.66
AMG Managers Skyline Special Equities (SKSEX)	2,827,756	1.74	3,005,593	1.85	3,035,210	1.93
Hartford Mid Cap (HIMCX)	9,013,471	5.56	8,704,355	5.36	8,133,099	5.17
Vanguard Mid Cap Index (VIMAX)	2,485,051	1.53	2,476,412	1.52	2,318,482	1.47
Hotchkis & Wiley Mid Cap Value (HWMIX)	3,087,896	1.90	3,365,377	2.07	3,376,473	2.15
AF Growth Fund of America (RGAGX)	13,909,074	8.58	13,530,089	8.33	12,501,592	7.95
Wells Fargo Disciplined US Core (EVSIX)	12,483,633	7.70	13,283,116	8.18	12,599,739	8.01
Vanguard Institutional Index (VINIX)	11,315,922	6.98	11,443,764	7.04	10,755,229	6.84
American Century Equity Income (AEUDX)	7,178,799	4.43	7,907,182	4.87	7,709,826	4.90
<b>Balanced Fund</b>						
American Funds American Balanced (RLBGX)	5,625,161	3.47	5,555,750	3.42	5,243,713	3.34
<b>Fixed Income</b>						
PIMCO High Yield (PHIYX)	2,153,947	1.33	2,345,621	1.44	2,322,803	1.48
PIMCO Foreign Bond USD-Hedged (PFORX)	878,431	0.54	863,182	0.53	836,515	0.53
Hartford Total Return Bond (HIABX)	3,516,314	2.17	3,733,330	2.30	3,695,720	2.35
<b>Cash</b>						
MassMutual Guaranteed Interest Account	71,746,231	44.23	70,439,086	43.36	69,535,947	44.23
Loan Account	2,502,011	1.54	2,461,556	1.52	2,267,568	1.44





**Asset Allocation**  
**457 Retirement Models**  
As of March 31, 2018

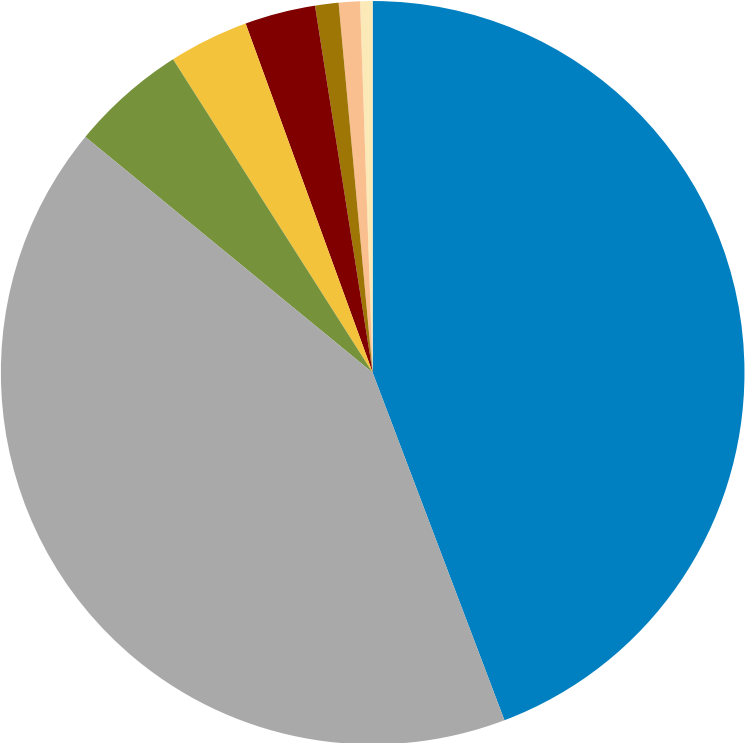
Asset Allocation Attributes	Mar-2018		Dec-2017		Sep-2017	
	(\$)	%	(\$)	%	(\$)	%
WCAB 2060 Retirement	-	0.00	-	0.00	-	0.00
WCAB 2055 Retirement	7,742	0.09	4,554	0.05	453	0.01
WCAB 2050 Retirement	956,144	11.10	891,530	10.52	751,112	9.93
WCAB 2045 Retirement	95,104	1.10	105,636	1.25	400	0.01
WCAB 2040 Retirement	2,011,782	23.35	2,302,298	27.17	2,004,742	26.51
WCAB 2035 Retirement	255,368	2.96	201,277	2.38	183,443	2.43
WCAB 2030 Retirement	2,824,104	32.78	2,373,978	28.01	2,226,289	29.44
WCAB 2025 Retirement	833,365	9.67	715,882	8.45	615,143	8.13
WCAB 2020 Retirement	1,508,510	17.51	1,583,119	18.68	1,503,464	19.88
WCAB 2015 Retirement	26,923	0.31	26,880	0.32	-	0.00
WCAB Income Retirement	96,867	1.12	268,984	3.17	277,600	3.67
<b>Model Portfolios Total</b>	<b>8,615,908</b>	<b>100.00</b>	<b>8,474,138</b>	<b>100.00</b>	<b>7,562,646</b>	<b>100.00</b>



March 31, 2018 : \$162,200,397

Allocation

	Market Value	Allocation
Cash	71,746,231	44.2
US Equity	67,646,007	41.7
US Fixed Income	8,172,272	5.0
US Balanced	5,625,161	3.5
International Equity	4,982,417	3.1
International-Developed Equity	1,655,204	1.0
International-Emerging Equity	1,494,673	0.9
International Fixed Income	878,431	0.5

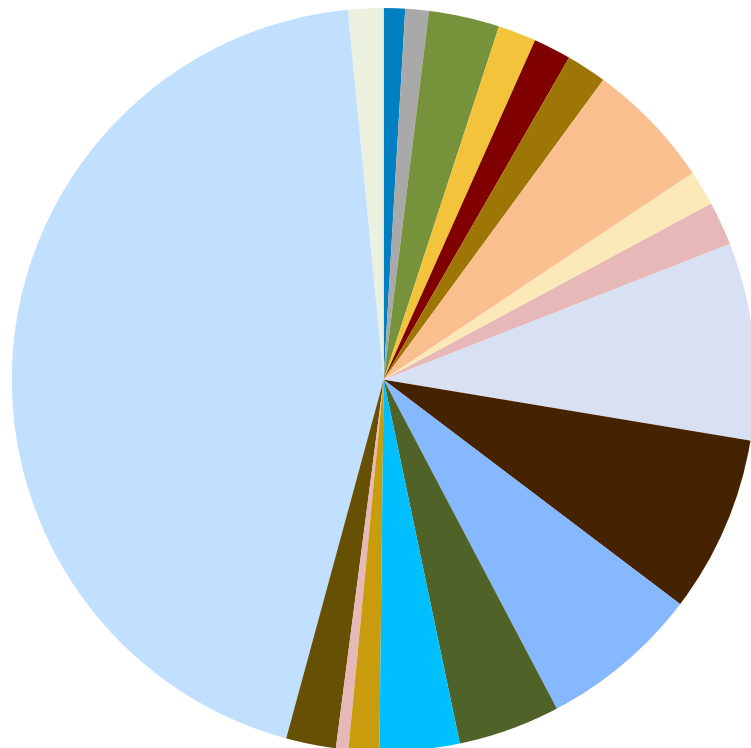


**Asset Allocation By Manager**

**457 Total Plan**

As of March 31, 2018

March 31, 2018 : \$162,200,397



**Allocation**

	Market Value	Allocation
Lazard Emerging Markets Equity (LZOEX)	1,494,673	0.9
DFA International Small Cap Value (DISVX)	1,655,204	1.0
American Funds EuroPacific Growth (RERGX)	4,982,417	3.1
Wells Fargo Small Co Growth (WSCRX)	2,696,090	1.7
Vanguard Small Cap Index (VSMAX)	2,648,315	1.6
AMG Managers Skyline Special Equities (SKSEX)	2,827,756	1.7
Hartford Mid Cap (HIMCX)	9,013,471	5.6
Vanguard Mid Cap Index (VIMAX)	2,485,051	1.5
Hotchkis & Wiley Mid Cap Value (HWMIX)	3,087,896	1.9
AF Growth Fund of America (RGAGX)	13,909,074	8.6
Wells Fargo Disciplined US Core (EVSIX)	12,483,633	7.7
Vanguard Institutional Index (VINIX)	11,315,922	7.0
American Century Equity Income (AEUDX)	7,178,799	4.4
American Funds American Balanced (RLBGX)	5,625,161	3.5
PIMCO High Yield (PHIYX)	2,153,947	1.3
PIMCO Foreign Bond USD-Hedged (PFORX)	878,431	0.5
Hartford Total Return Bond (HIABX)	3,516,314	2.2
MassMutual Guaranteed Interest Account	71,746,231	44.2
Loan Account	2,502,011	1.5



**Asset Allocation Attributes**

	Mar-2018		Dec-2017		Sep-2017	
	(\$)	%	(\$)	%	(\$)	%
<b>Total 401(a) Fund</b>	<b>11,538,526</b>	<b>100.00</b>	<b>11,465,557</b>	<b>100.00</b>	<b>11,040,375</b>	<b>100.00</b>
<b>International Equity</b>						
Lazard Emerging Markets Equity (LZOEX)	164,294	1.42	169,227	1.48	161,575	1.46
DFA International Small Cap Value (DISVX)	173,632	1.50	185,076	1.61	182,981	1.66
American Funds EuroPacific Growth (RERGX)	428,993	3.72	436,034	3.80	429,328	3.89
<b>Domestic Equity</b>						
Wells Fargo Small Co Growth (WSCRX)	285,206	2.47	292,717	2.55	303,337	2.75
Vanguard Small Cap Index (VSMAX)	216,826	1.88	225,062	1.96	215,967	1.96
AMG Managers Skyline Special Equities (SKSEX)	286,272	2.48	336,077	2.93	346,943	3.14
Hartford Mid Cap (HIMCX)	751,621	6.51	721,120	6.29	689,215	6.24
Vanguard Mid Cap Index (VIMAX)	221,714	1.92	222,214	1.94	226,649	2.05
Hotchkis & Wiley Mid Cap Value (HWMIX)	266,336	2.31	319,945	2.79	328,387	2.97
American Funds Growth Fund of America (RGAGX)	765,514	6.63	711,403	6.20	680,592	6.16
Wells Fargo Disciplined US Core (EVSIX)	853,957	7.40	896,273	7.82	864,681	7.83
Vanguard Institutional Index (VINIX)	1,091,764	9.46	1,039,155	9.06	951,925	8.62
American Century Equity Income (AEUDX)	720,220	6.24	809,339	7.06	798,930	7.24
<b>Balanced Fund</b>						
American Funds American Balanced (RLBGX)	491,704	4.26	479,271	4.18	450,274	4.08
<b>Fixed Income</b>						
PIMCO High Yield (PHIYX)	159,396	1.38	186,124	1.62	186,909	1.69
PIMCO Foreign Bond USD-Hedged (PFORX)	102,199	0.89	122,592	1.07	118,242	1.07
Hartford Total Return Bond (HIABX)	431,615	3.74	570,767	4.98	451,283	4.09
<b>Cash</b>						
MassMutual Guaranteed Interest Account	3,892,626	33.74	3,509,838	30.61	3,436,987	31.13
Loan Account	234,636	2.03	233,322	2.03	216,171	1.96



**Asset Allocation**  
**401(a) Retirement Models**  
As of March 31, 2018

Asset Allocation Attributes	Mar-2018		Dec-2017		Sep-2017	
	(\$)	%	(\$)	%	(\$)	%
WCAB 2060 Retirement	-	0.00	-	0.00	-	0.00
WCAB 2055 Retirement	-	0.00	-	0.00	-	0.00
WCAB 2050 Retirement	50,308	4.49	47,758	4.05	39,025	3.56
WCAB 2045 Retirement	-	0.00	-	0.00	-	0.00
WCAB 2040 Retirement	151,869	13.54	147,468	12.51	115,659	10.56
WCAB 2035 Retirement	56,490	5.04	55,990	4.75	50,656	4.63
WCAB 2030 Retirement	189,931	16.94	186,229	15.80	165,627	15.12
WCAB 2025 Retirement	444,177	39.61	438,765	37.23	398,983	36.44
WCAB 2020 Retirement	-	0.00	7,753	0.66	5,811	0.53
WCAB 2015 Retirement	-	0.00	-	0.00	38,657	3.53
WCAB Income Retirement	228,738	20.40	294,625	25.00	280,634	25.63
<b>Total Model Portfolios</b>	<b>1,121,513</b>	<b>100.00</b>	<b>1,178,588</b>	<b>100.00</b>	<b>1,095,052</b>	<b>100.00</b>

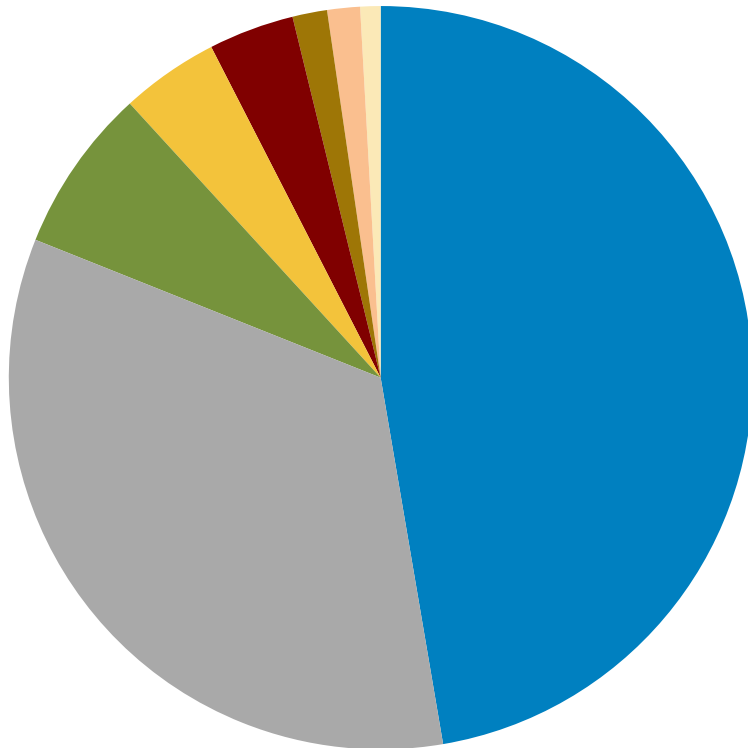


**Asset Allocation By Asset Class**  
**401(a) Total Plan**  
**As of March 31, 2018**

March 31, 2018 : \$11,538,526

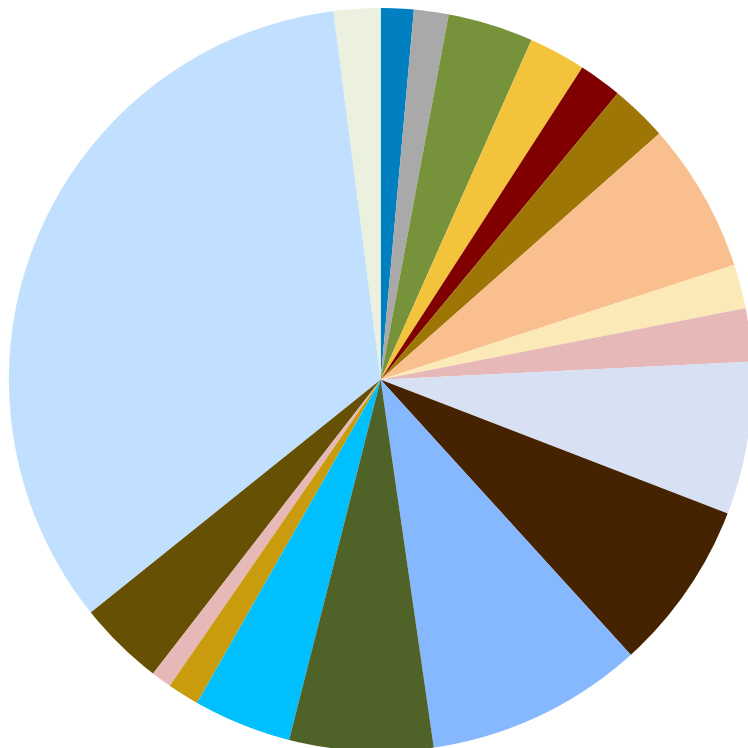
**Allocation**

	<b>Market Value</b>	<b>Allocation</b>
■ US Equity	5,459,430	47.3
■ Cash	3,892,626	33.7
■ US Fixed Income	825,648	7.2
■ US Balanced	491,704	4.3
■ International Equity	428,993	3.7
■ International-Developed Equity	173,632	1.5
■ International-Emerging Equity	164,294	1.4
■ International Fixed Income	102,199	0.9



**Asset Allocation By Manager**  
**401(a) Total Plan**  
**As of March 31, 2018**

March 31, 2018 : \$11,538,526



**Allocation**

	Market Value	Allocation
Lazard Emerging Markets Equity (LZOEX)	164,294	1.4
DFA International Small Cap Value (DISVX)	173,632	1.5
American Funds EuroPacific Growth (RERGX)	428,993	3.7
Wells Fargo Small Co Growth (WSCRX)	285,206	2.5
Vanguard Small Cap Index (VSMAX)	216,826	1.9
AMG Managers Skyline Special Equities (SKSEX)	286,272	2.5
Hartford Mid Cap (HIMCX)	751,621	6.5
Vanguard Mid Cap Index (VIMAX)	221,714	1.9
Hotchkis & Wiley Mid Cap Value (HWMIX)	266,336	2.3
American Funds Growth Fund of America (RGAGX)	765,514	6.6
Wells Fargo Disciplined US Core (EVSIX)	853,957	7.4
Vanguard Institutional Index (VINIX)	1,091,764	9.5
American Century Equity Income (AEUDX)	720,220	6.2
American Funds American Balanced (RLBGX)	491,704	4.3
PIMCO High Yield (PHIYX)	159,396	1.4
PIMCO Foreign Bond USD-Hedged (PFORX)	102,199	0.9
Hartford Total Return Bond (HIABX)	431,615	3.7
MassMutual Guaranteed Interest Account	3,892,626	33.7
Loan Account	234,636	2.0



**Comparative Performance**  
**401(a) Trailing Returns**  
As of March 31, 2018

Comparative Performance	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
<b>International Equity</b>														
Lazard Emerging Markets Equity (LZOEX)	1.94	(51)	1.94	(51)	17.99	(81)	8.35	(54)	3.60	(74)	2.50	(54)	3.16	(43)
MSCI Emerging Markets (Net) Index	1.42	(61)	1.42	(61)	24.93	(42)	8.81	(47)	4.99	(45)	2.47	(54)	3.02	(47)
IM Emerging Markets Equity (MF) Median	1.96		1.96		23.87		8.55		4.74		2.58		2.84	
DFA International Small Cap Value (DISVX)	-2.26	(91)	-2.26	(91)	16.11	(90)	10.30	(49)	10.37	(36)	7.77	(58)	5.93	(53)
MSCI AC World ex USA Small Cap (Net)	-0.35	(63)	-0.35	(63)	20.60	(70)	10.40	(48)	8.57	(61)	6.20	(80)	5.51	(63)
IM International SMID Cap Equity (MF) Median	0.59		0.59		22.92		10.27		9.34		8.11		5.99	
American Funds EuroPacific Growth (RERGX)	1.03	(8)	1.03	(8)	21.18	(7)	7.93	(1)	8.80	(1)	6.67	(1)	N/A	
MSCI EAFE (Net) Index	-1.53	(61)	-1.53	(61)	14.80	(51)	5.55	(30)	6.50	(28)	5.31	(26)	2.74	(45)
IM International Large Cap Core Equity (MF) Median	-1.18		-1.18		14.84		4.96		5.98		4.63		2.49	
<b>Domestic Equity</b>														
Wells Fargo Small Co Growth (WSCRX)	4.71	(5)	4.71	(5)	17.87	(35)	6.84	(48)	N/A		N/A		N/A	
Russell 2000 Growth Index	2.30	(33)	2.30	(33)	18.63	(31)	8.77	(31)	12.90	(24)	11.29	(28)	10.95	(32)
IM U.S. Small Cap Growth Equity (MF) Median	0.86		0.86		11.97		6.77		10.87		9.56		10.26	
Vanguard Small Cap Index (VSMAX)	-0.21	(31)	-0.21	(31)	11.82	(34)	8.06	(50)	11.66	(38)	10.96	(28)	10.72	(14)
Vanguard Spliced Small Cap Index	-0.22	(32)	-0.22	(32)	11.80	(34)	8.03	(52)	11.65	(39)	10.93	(28)	10.65	(15)
IM U.S. Small Cap Core Equity (MF) Median	-0.66		-0.66		10.58		8.05		10.62		9.98		8.89	
AMG Managers Skyline Special Equities (SKSEX)	-1.34	(30)	-1.34	(30)	6.47	(63)	5.75	(67)	10.51	(38)	11.14	(7)	11.29	(3)
Russell 2000 Value Index	-2.64	(48)	-2.64	(48)	5.13	(67)	7.87	(42)	9.96	(48)	9.42	(33)	8.61	(51)
IM U.S. Small Cap Value Equity (MF) Median	-2.71		-2.71		7.86		7.04		9.48		9.01		8.62	
Hartford Mid Cap (HIMCX)	3.42	(43)	3.42	(43)	21.53	(31)	11.40	(12)	14.88	(11)	12.84	(10)	11.24	(14)
Russell Midcap Growth Index	2.17	(64)	2.17	(64)	19.74	(49)	9.17	(44)	13.31	(29)	11.92	(25)	10.61	(25)
IM U.S. Mid Cap Growth Equity (MF) Median	2.95		2.95		19.59		8.64		12.23		10.70		9.48	
Vanguard Mid Cap Index (VIMAX)	0.01	(21)	0.01	(21)	12.31	(25)	7.86	(34)	12.26	(13)	11.29	(16)	10.14	(19)
Vanguard Spliced Mid Cap Index	0.03	(21)	0.03	(21)	12.36	(24)	7.90	(32)	12.31	(11)	11.34	(14)	10.18	(18)
IM U.S. Mid Cap Core Equity (MF) Median	-1.20		-1.20		9.21		6.65		10.42		9.67		8.80	
Hotchkis & Wiley Mid Cap Value (HWMIX)	-2.05	(54)	-2.05	(54)	4.65	(80)	3.67	(96)	8.77	(88)	10.39	(36)	11.09	(2)
Russell Midcap Value Index	-2.50	(70)	-2.50	(70)	6.50	(53)	7.23	(31)	11.11	(19)	11.21	(10)	9.81	(29)
IM U.S. Mid Cap Value Equity (MF) Median	-1.98		-1.98		6.58		6.16		9.98		9.85		8.89	
American Funds Growth Fund of America (RGAGX)	3.01	(45)	3.01	(45)	20.47	(62)	13.15	(19)	15.23	(32)	13.45	(33)	N/A	
Russell 1000 Growth Index	1.42	(76)	1.42	(76)	21.25	(54)	12.90	(23)	15.53	(26)	14.09	(18)	11.34	(21)
IM U.S. Large Cap Growth Equity (MF) Median	2.82		2.82		21.55		11.44		14.51		12.72		10.11	

Returns for periods greater than one year are annualized.  
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**Comparative Performance**  
**401(a) Trailing Returns**  
As of March 31, 2018

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Wells Fargo Disciplined US Core (EVSIX)	-1.79	(73)	-1.79	(73)	12.91	(55)	10.40	(22)	13.67	(8)	13.04	(7)	N/A	
S&P 500 Index	-0.76	(43)	-0.76	(43)	13.99	(40)	10.78	(14)	13.31	(14)	12.71	(12)	9.49	(18)
IM U.S. Large Cap Core Equity (MF) Median	-1.11		-1.11		13.31		9.25		12.05		11.44		8.51	
Vanguard Institutional Index (VINIX)	-0.77	(44)	-0.77	(44)	13.96	(41)	10.75	(15)	13.28	(15)	12.68	(13)	9.50	(18)
S&P 500 Index	-0.76	(43)	-0.76	(43)	13.99	(40)	10.78	(14)	13.31	(14)	12.71	(12)	9.49	(18)
IM U.S. Large Cap Core Equity (MF) Median	-1.11		-1.11		13.31		9.25		12.05		11.44		8.51	
American Century Equity Income (AEUDX)	-3.07	(75)	-3.07	(75)	5.97	(85)	10.13	(4)	N/A		N/A		N/A	
Russell 1000 Value Index	-2.83	(62)	-2.83	(62)	6.95	(78)	7.88	(45)	10.78	(39)	11.00	(27)	7.78	(41)
IM U.S. Large Cap Value Equity (MF) Median	-2.47		-2.47		9.23		7.67		10.43		10.26		7.45	
<b>Balanced Fund</b>														
American Funds American Balanced (RLBGX)	-1.15	(74)	-1.15	(74)	9.78	(42)	8.06	(7)	9.68	(6)	9.89	(2)	N/A	
American Balanced Fund Hybrid	-1.03	(68)	-1.03	(68)	7.53	(61)	6.04	(36)	7.57	(35)	7.90	(22)	6.84	(15)
IM All Balanced (MF) Median	-0.77		-0.77		8.85		5.19		6.50		6.44		5.60	
WCAB 2060 Retirement	0.02	(17)	0.02	(17)	13.03	(72)	N/A		N/A		N/A		N/A	
The WCAB 2060 Retirement Portfolio Policy	-0.71	(60)	-0.71	(60)	12.97	(73)	N/A		N/A		N/A		N/A	
IM Mixed-Asset Target 2055+ (MF) Median	-0.59		-0.59		13.65		7.74		9.19		8.49		N/A	
WCAB 2055 Retirement	0.02	(17)	0.02	(17)	13.03	(72)	N/A		N/A		N/A		N/A	
The WCAB 2055 Retirement Portfolio Policy	-0.71	(60)	-0.71	(60)	12.97	(73)	N/A		N/A		N/A		N/A	
IM Mixed-Asset Target 2055+ (MF) Median	-0.59		-0.59		13.65		7.74		9.19		8.49		N/A	
WCAB 2050 Retirement	0.01	(14)	0.01	(14)	12.92	(63)	8.22	(20)	9.96	(13)	9.11	(18)	7.95	(3)
The WCAB 2050 Retirement Portfolio Policy	-0.72	(53)	-0.72	(53)	12.84	(65)	8.47	(11)	10.34	(6)	9.76	(4)	7.74	(8)
IM Mixed-Asset Target 2050 (MF) Median	-0.66		-0.66		13.33		7.34		8.99		8.20		6.50	
WCAB 2045 Retirement	0.04	(16)	0.04	(16)	12.83	(63)	N/A		N/A		N/A		N/A	
The WCAB 2045 Retirement Portfolio Policy	-0.71	(59)	-0.71	(59)	12.70	(67)	N/A		N/A		N/A		N/A	
IM Mixed-Asset Target 2045 (MF) Median	-0.58		-0.58		13.24		7.51		8.87		8.26		6.60	
WCAB 2040 Retirement	0.08	(12)	0.08	(12)	12.47	(53)	8.11	(17)	9.48	(18)	8.84	(18)	7.85	(4)
The WCAB 2040 Retirement Portfolio Policy	-0.65	(48)	-0.65	(48)	12.21	(60)	8.05	(18)	9.63	(16)	9.12	(12)	7.33	(13)
IM Mixed-Asset Target 2040 (MF) Median	-0.68		-0.68		12.54		6.98		8.45		7.86		6.21	
WCAB 2035 Retirement	0.09	(8)	0.09	(8)	11.96	(52)	N/A		N/A		N/A		N/A	
The WCAB 2035 Retirement Portfolio Policy	-0.61	(50)	-0.61	(50)	11.56	(64)	N/A		N/A		N/A		N/A	
IM Mixed-Asset Target 2035 (MF) Median	-0.62		-0.62		11.99		6.74		8.08		7.73		6.30	
WCAB 2030 Retirement	0.10	(3)	0.10	(3)	11.08	(35)	7.44	(7)	8.67	(12)	8.24	(13)	7.46	(2)
The WCAB 2030 Retirement Portfolio Policy	-0.53	(37)	-0.53	(37)	10.58	(52)	7.10	(15)	8.67	(12)	8.34	(10)	6.84	(11)
IM Mixed-Asset Target 2030 (MF) Median	-0.81		-0.81		10.60		6.07		7.34		7.09		5.76	

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**Comparative Performance**  
**401(a) Trailing Returns**  
As of March 31, 2018

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
WCAB 2025 Retirement	0.08	(2)	0.08	(2)	10.22	(16)	N/A		N/A		N/A		N/A	
The WCAB 2025 Retirement Portfolio Policy	-0.46	(31)	-0.46	(31)	9.55	(41)	N/A		N/A		N/A		N/A	
IM Mixed-Asset Target 2025 (MF) Median	-0.83		-0.83		9.26		5.54		6.65		6.68		5.65	
WCAB 2020 Retirement	0.14	(2)	0.14	(2)	9.44	(6)	6.48	(1)	7.47	(3)	7.32	(6)	6.81	(1)
The WCAB 2020 Retirement Portfolio Policy	-0.36	(10)	-0.36	(10)	8.55	(23)	5.77	(8)	7.11	(8)	7.00	(10)	5.95	(11)
IM Mixed-Asset Target 2020 (MF) Median	-0.87		-0.87		7.64		4.70		5.73		5.83		5.09	
WCAB 2015 Retirement	0.24	(1)	0.24	(1)	8.45	(9)	N/A		N/A		N/A		N/A	
The WCAB 2015 Retirement Portfolio Policy	-0.25	(2)	-0.25	(2)	7.47	(26)	N/A		N/A		N/A		N/A	
IM Mixed-Asset Target 2015 (MF) Median	-0.86		-0.86		6.90		4.56		5.70		5.84		4.97	
WCAB Income Retirement	-0.03	(1)	-0.03	(1)	7.11	(10)	5.20	(1)	6.18	(1)	6.38	(1)	6.12	(1)
The WCAB Income Retirement Portfolio Policy	-0.37	(3)	-0.37	(3)	6.09	(29)	4.13	(16)	5.30	(6)	5.44	(12)	4.85	(28)
IM Mixed-Asset Target Today (MF) Median	-0.93		-0.93		5.06		3.28		3.62		4.20		4.39	
<b>Fixed Income</b>														
PIMCO High Yield (PHIYX)	-1.41	(83)	-1.41	(83)	3.09	(56)	4.42	(32)	4.51	(25)	5.65	(28)	6.87	(44)
ICE BofAML High Yield Master II	-0.91	(50)	-0.91	(50)	3.69	(31)	5.18	(14)	5.01	(12)	6.22	(12)	8.12	(7)
IM U.S. High Yield Bonds (MF) Median	-0.92		-0.92		3.22		3.91		3.93		5.12		6.64	
PIMCO Foreign Bond USD-Hedged (PFORX)	1.37	(57)	1.37	(57)	4.28	(69)	3.21	(48)	4.49	(3)	5.95	(1)	6.38	(1)
Bloomberg Barclays Global Aggregate	1.37	(58)	1.37	(58)	6.98	(59)	3.15	(50)	1.50	(56)	1.99	(57)	2.57	(66)
IM International Fixed Income (MF) Median	1.55		1.55		8.87		3.14		1.57		2.26		3.62	
Hartford Total Return Bond (HIABX)	-1.41	(39)	-1.41	(39)	2.38	(5)	2.04	(5)	2.34	(11)	3.60	(10)	3.94	(38)
Blmbg. Barc. U.S. Aggregate Index	-1.46	(46)	-1.46	(46)	1.20	(45)	1.20	(40)	1.82	(35)	2.92	(46)	3.63	(54)
IM U.S. Broad Market Core Fixed Income (MF) Median	-1.48		-1.48		1.11		1.10		1.64		2.87		3.70	
<b>Cash</b>														
MassMutual Guaranteed Interest Account	0.85	(1)	0.85	(1)	3.60	(1)	3.82	(1)	3.89	(1)	3.92	(1)	N/A	
Ryan 3 Yr GIC Master Index	0.44	(83)	0.44	(83)	1.67	(94)	1.44	(96)	1.28	(98)	1.41	(100)	2.21	(71)
IM U.S. GIC/Stable Value (SA+CF) Median	0.48		0.48		1.89		1.84		1.82		1.99		2.44	

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**Comparative Performance**  
**401(a) Calendar Returns**  
As of March 31, 2018

Comparative Performance	2017		2016		2015		2014		2013		2012		2011		2010		2009		2008	
<b>International Equity</b>																				
Lazard Emerging Markets Equity (LZOEX)	27.73	(81)	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)
MSCI Emerging Markets (Net) Index	37.28	(42)	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)
IM Emerging Markets Equity (MF) Median	35.33		8.29		-14.05		-2.92		-1.42		18.78		-19.51		18.32		72.67		-54.63	
DFA International Small Cap Value (DISVX)	27.98	(88)	8.00	(16)	3.99	(43)	-4.99	(28)	32.39	(12)	22.26	(21)	-17.46	(63)	18.10	(89)	39.51	(84)	-41.68	(9)
MSCI AC World ex USA Small Cap (Net)	31.65	(59)	3.91	(30)	2.60	(47)	-4.03	(19)	19.73	(76)	18.52	(68)	-18.50	(75)	25.21	(18)	62.91	(28)	-50.23	(49)
IM International SMID Cap Core Equity (MF) Median	32.27		1.68		2.16		-5.91		24.06		20.14		-15.53		23.94		45.89		-50.73	
American Funds EuroPacific Growth (RERGX)	31.17	(8)	1.01	(59)	-0.48	(22)	-2.29	(21)	20.58	(47)	19.64	(35)	-13.31	(54)	9.76	(19)	N/A		N/A	
MSCI EAFE (Net) Index	25.03	(43)	1.00	(59)	-0.81	(25)	-4.90	(32)	22.78	(19)	17.32	(60)	-12.14	(38)	7.75	(36)	31.78	(34)	-43.38	(58)
IM International Large Cap Core Equity (MF) Median	24.71		1.43		-2.27		-6.02		20.41		18.63		-13.13		7.01		29.91		-42.07	
<b>Domestic Equity</b>																				
Wells Fargo Small Co Growth (WSCRX)	20.68	(42)	7.76	(80)	-4.33	(57)	N/A		N/A		N/A		N/A		N/A		N/A		N/A	
Russell 2000 Growth Index	22.17	(38)	11.32	(58)	-1.38	(27)	5.60	(8)	43.30	(45)	14.59	(25)	-2.91	(26)	29.09	(30)	34.47	(45)	-38.54	(15)
IM U.S. Small Cap Growth Equity (MF) Median	17.62		11.66		-3.45		0.65		42.56		11.77		-5.05		26.71		33.46		-42.73	
Vanguard Small Cap Index (VSMAX)	16.24	(14)	18.30	(67)	-3.64	(37)	7.50	(9)	37.81	(40)	18.24	(16)	-2.69	(33)	27.89	(22)	36.33	(28)	-36.00	(46)
Vanguard Spliced Small Cap Index	16.24	(14)	18.26	(67)	-3.68	(38)	7.54	(8)	37.77	(41)	18.20	(17)	-2.75	(34)	27.82	(23)	36.15	(29)	-36.20	(47)
IM U.S. Small Cap Core Equity (MF) Median	12.03		20.57		-4.42		3.53		36.11		13.58		-4.62		24.37		27.94		-36.46	
AMG Managers Skyline Special Equities (SKSEX)	8.39	(52)	21.32	(90)	-6.05	(31)	4.02	(37)	51.59	(5)	19.34	(21)	-2.05	(42)	26.07	(43)	52.79	(13)	-40.15	(77)
Russell 2000 Value Index	7.84	(55)	31.74	(21)	-7.47	(53)	4.22	(37)	34.52	(54)	18.05	(29)	-5.50	(64)	24.50	(60)	20.58	(81)	-28.92	(23)
IM U.S. Small Cap Value Equity (MF) Median	8.46		29.23		-7.33		3.12		35.18		15.39		-2.83		25.38		28.21		-31.81	
Hartford Mid Cap (HIMCX)	24.47	(54)	11.98	(7)	1.60	(29)	11.37	(12)	39.82	(16)	19.44	(8)	-7.92	(75)	23.45	(66)	30.96	(76)	-35.32	(5)
Russell Midcap Growth Index	25.27	(43)	7.33	(29)	-0.20	(45)	11.90	(10)	35.74	(46)	15.81	(32)	-1.65	(32)	26.38	(45)	46.29	(23)	-44.32	(47)
IM U.S. Mid Cap Growth Equity (MF) Median	24.73		5.06		-0.73		7.09		35.43		14.40		-4.29		25.47		40.04		-44.85	
Vanguard Mid Cap Index (VIMAX)	19.25	(18)	11.22	(79)	-1.34	(25)	13.76	(10)	35.15	(47)	15.99	(47)	-1.97	(32)	25.59	(24)	40.48	(18)	-41.78	(75)
Vanguard Spliced Mid Cap Index	19.30	(17)	11.25	(78)	-1.28	(23)	13.83	(10)	35.21	(46)	16.04	(45)	-1.91	(31)	25.69	(22)	40.49	(18)	-41.80	(75)
IM U.S. Mid Cap Core Equity (MF) Median	15.60		14.90		-3.18		8.99		34.77		15.71		-3.36		23.25		33.59		-38.75	
Hotchkis & Wiley Mid Cap Value (HWMIX)	7.78	(88)	21.00	(20)	-12.53	(95)	12.18	(24)	42.55	(4)	31.09	(1)	-8.60	(96)	34.41	(1)	56.49	(4)	-43.05	(88)
Russell Midcap Value Index	13.34	(43)	20.00	(33)	-4.78	(45)	14.75	(8)	33.46	(68)	18.51	(21)	-1.38	(35)	24.75	(24)	34.21	(58)	-38.44	(56)
IM U.S. Mid Cap Value Equity (MF) Median	12.55		17.12		-5.61		10.33		35.16		16.69		-3.16		21.59		36.94		-37.92	
American Funds Growth Fund of America (RGAGX)	26.53	(76)	8.82	(2)	5.70	(49)	9.63	(60)	34.29	(47)	20.98	(3)	-4.53	(75)	12.67	(71)	N/A		N/A	
Russell 1000 Growth Index	30.21	(41)	7.08	(7)	5.67	(50)	13.05	(22)	33.48	(55)	15.26	(46)	2.64	(10)	16.71	(35)	37.21	(41)	-38.44	(38)
IM U.S. Large Cap Growth Equity (MF) Median	29.36		1.89		5.63		10.46		33.95		14.79		-1.85		15.34		35.09		-39.88	

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**Comparative Performance**  
**401(a) Calendar Returns**  
As of March 31, 2018

	2017		2016		2015		2014		2013		2012		2011		2010		2009		2008	
Wells Fargo Disciplined US Core (EVSIX)	20.88	(50)	12.09	(23)	2.53	(18)	15.69	(3)	33.97	(21)	14.90	(58)	4.12	(14)	N/A		N/A		N/A	
S&P 500 Index	21.83	(36)	11.96	(25)	1.38	(29)	13.69	(15)	32.39	(39)	16.00	(40)	2.11	(23)	15.06	(25)	26.46	(51)	-37.00	(49)
IM U.S. Large Cap Core Equity (MF) Median	20.84		9.98		-0.22		11.35		31.80		15.41		-0.57		13.15		26.51		-37.12	
Vanguard Institutional Index (VINIX)	21.79	(36)	11.93	(25)	1.37	(29)	13.65	(15)	32.35	(40)	15.98	(40)	2.09	(23)	15.05	(25)	26.63	(50)	-36.95	(48)
S&P 500 Index	21.83	(36)	11.96	(25)	1.38	(29)	13.69	(15)	32.39	(39)	16.00	(40)	2.11	(23)	15.06	(25)	26.46	(51)	-37.00	(49)
IM U.S. Large Cap Core Equity (MF) Median	20.84		9.98		-0.22		11.35		31.80		15.41		-0.57		13.15		26.51		-37.12	
American Century Equity Income (AEUDX)	13.83	(77)	19.88	(8)	0.94	(3)	12.84	(14)	N/A		N/A		N/A		N/A		N/A		N/A	
Russell 1000 Value Index	13.66	(77)	17.34	(23)	-3.83	(50)	13.45	(8)	32.53	(48)	17.51	(28)	0.39	(25)	15.51	(22)	19.69	(72)	-36.85	(50)
IM U.S. Large Cap Value Equity (MF) Median	16.41		14.12		-3.87		10.90		32.38		15.79		-2.32		12.78		23.94		-36.87	
<b>Balanced Fund</b>																				
American Funds American Balanced (RLBGX)	15.84	(40)	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	
American Balanced Fund Hybrid	12.37	(62)	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)
IM All Balanced (MF) Median	14.15		6.73		-1.66		4.74		15.20		12.13		-1.48		12.29		25.99		-29.54	
WCAB 2060 Retirement	19.06	(89)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
The WCAB 2060 Retirement Portfolio Policy	20.16	(75)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM Mixed-Asset Target 2055+ (MF) Median	21.23		8.12		-1.64		5.45		23.24		15.58		-4.66		14.78		30.80		-40.69	
WCAB 2055 Retirement	19.06	(89)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
The WCAB 2055 Retirement Portfolio Policy	20.16	(75)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM Mixed-Asset Target 2055+ (MF) Median	21.23		8.12		-1.64		5.45		23.24		15.58		-4.66		14.78		30.80		-40.69	
WCAB 2050 Retirement	18.90	(81)	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)
The WCAB 2050 Retirement Portfolio Policy	19.96	(69)	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)
IM Mixed-Asset Target 2050 (MF) Median	20.67		8.19		-1.76		5.61		23.08		15.47		-4.38		14.80		31.42		-39.08	
WCAB 2045 Retirement	18.72	(84)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
The WCAB 2045 Retirement Portfolio Policy	19.74	(69)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM Mixed-Asset Target 2045 (MF) Median	20.65		8.18		-1.76		5.55		23.07		15.47		-4.03		15.03		31.12		-38.51	
WCAB 2040 Retirement	18.16	(79)	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)
The WCAB 2040 Retirement Portfolio Policy	18.88	(70)	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)
IM Mixed-Asset Target 2040 (MF) Median	19.71		7.98		-1.75		5.38		21.61		14.92		-3.93		14.63		30.70		-38.09	
WCAB 2035 Retirement	17.40	(75)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
The WCAB 2035 Retirement Portfolio Policy	17.82	(71)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
IM Mixed-Asset Target 2035 (MF) Median	18.72		7.75		-1.66		5.40		20.78		14.75		-3.34		14.57		30.99		-36.09	
WCAB 2030 Retirement	15.96	(65)	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)
The WCAB 2030 Retirement Portfolio Policy	16.16	(61)	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)
IM Mixed-Asset Target 2030 (MF) Median	16.91		7.31		-1.61		5.18		17.87		13.71		-2.56		13.63		28.81		-36.38	

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



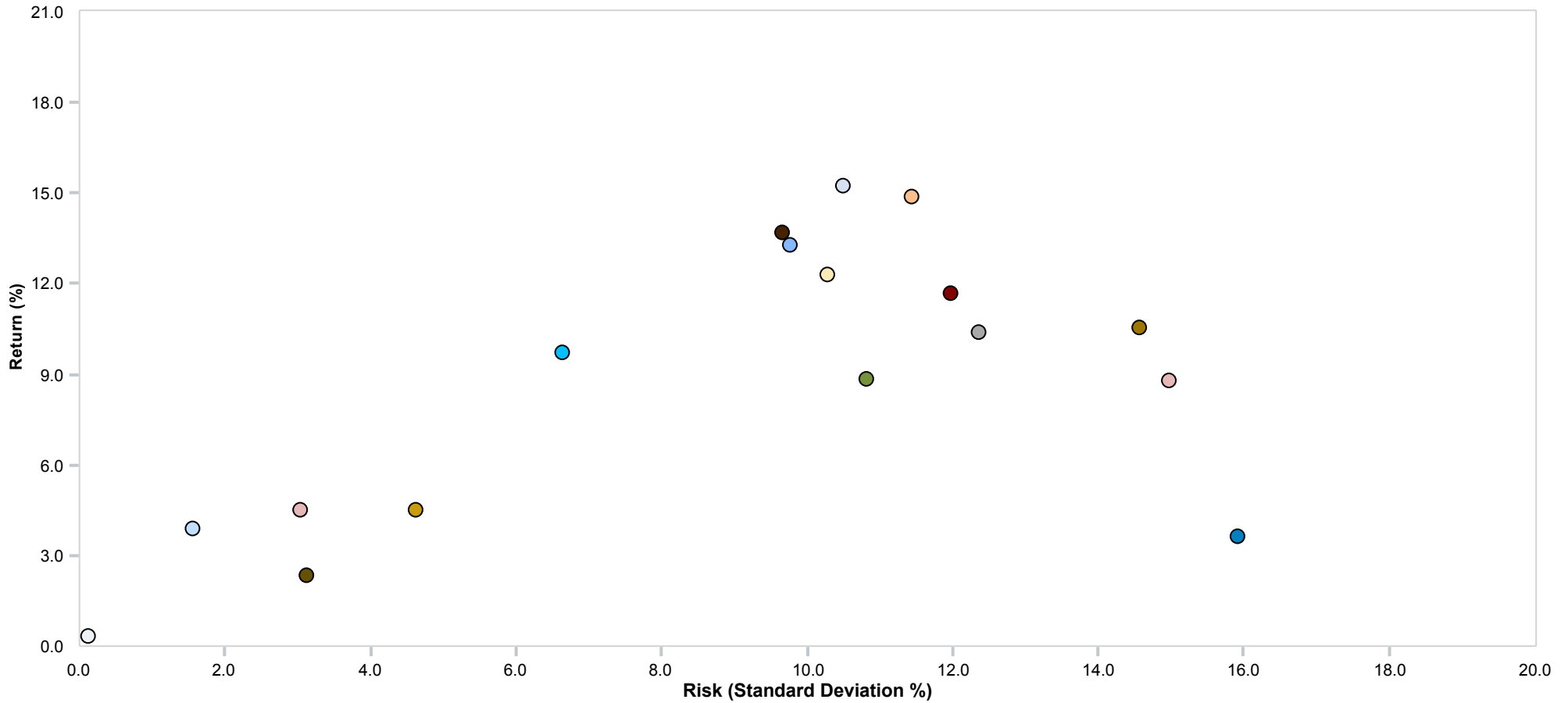
**Comparative Performance**  
**401(a) Calendar Returns**  
As of March 31, 2018

	2017		2016		2015		2014		2013		2012		2011		2010		2009		2008	
WCAB 2025 Retirement	14.73	(53)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
The WCAB 2025 Retirement Portfolio Policy	14.49	(57)	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	14.95		6.87		-1.44		5.19		15.85		13.00		-2.03		13.42		28.95		-35.04	
WCAB 2020 Retirement	13.52	(30)	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)
The WCAB 2020 Retirement Portfolio Policy	12.81	(47)	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)
IM Mixed-Asset Target 2020 (MF) Median	12.63		6.31		-1.44		4.72		11.84		11.53		-0.43		12.31		26.02		-31.77	
WCAB 2015 Retirement	11.81	(38)	N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A		N/A	
The WCAB 2015 Retirement Portfolio Policy	10.98	(62)	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	11.40		6.37		-1.30		4.47		10.42		10.81		-0.11		11.49		25.34		-29.31	
WCAB Income Retirement	10.22	(28)	7.81	(6)	0.10	(3)	6.27	(2)	10.99	(2)	11.15	(8)	1.66	(75)	11.58	(9)	21.97	(28)	-18.10	(71)
The WCAB Income Retirement Portfolio Policy	9.06	(47)	5.19	(46)	0.26	(1)	6.08	(4)	10.51	(5)	8.08	(66)	2.13	(68)	8.66	(67)	13.73	(83)	-14.85	(35)
IM Mixed-Asset Target Today (MF) Median	8.83		5.06		-1.37		3.87		5.29		8.84		2.78		9.39		18.26		-16.26	
<b>Fixed Income</b>																				
PIMCO High Yield (PHIYX)	7.02	(37)	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)
ICE BofAML High Yield Master II	7.48	(24)	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)
IM U.S. High Yield Bonds (MF) Median	6.63		13.41		-3.96		1.48		6.61		14.72		3.32		14.04		47.53		-24.93	
PIMCO Foreign Bond USD-Hedged (PFORX)	3.53	(69)	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)
Bloomberg Barclays Global Aggregate	7.39	(59)	2.09	(58)	-3.15	(25)	0.59	(52)	-2.60	(37)	4.32	(79)	5.64	(17)	5.54	(69)	6.93	(66)	4.79	(33)
IM International Fixed Income (MF) Median	9.83		2.89		-6.01		0.63		-3.74		7.43		2.56		7.26		10.01		2.41	
Hartford Total Return Bond (HIABX)	5.16	(4)	4.49	(8)	-0.59	(72)	5.89	(32)	-1.36	(26)	7.54	(20)	6.99	(37)	7.51	(42)	15.01	(32)	-7.62	(70)
Blmbg. Barc. U.S. Aggregate Index	3.54	(52)	2.65	(61)	0.55	(18)	5.97	(26)	-2.02	(53)	4.21	(81)	7.84	(11)	6.54	(69)	5.93	(90)	5.24	(10)
IM U.S. Broad Market Core Fixed Income (MF) Median	3.58		2.85		0.00		5.55		-1.98		5.99		6.65		7.25		12.12		-3.46	
<b>Cash</b>																				
MassMutual Guaranteed Interest Account	3.67	(1)	3.94	(1)	4.00	(1)	4.00	(1)	4.00	(1)	4.00	(2)	4.00	(5)	N/A		N/A		N/A	
Ryan 3 Yr GIC Master Index	1.60	(95)	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)
IM U.S. GIC/Stable Value (SA+CF) Median	1.86		1.83		1.81		1.74		1.74		2.41		2.92		3.39		3.65		4.65	

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 Income	36.4%	35.5%	25.5%	2.6%	100.0%



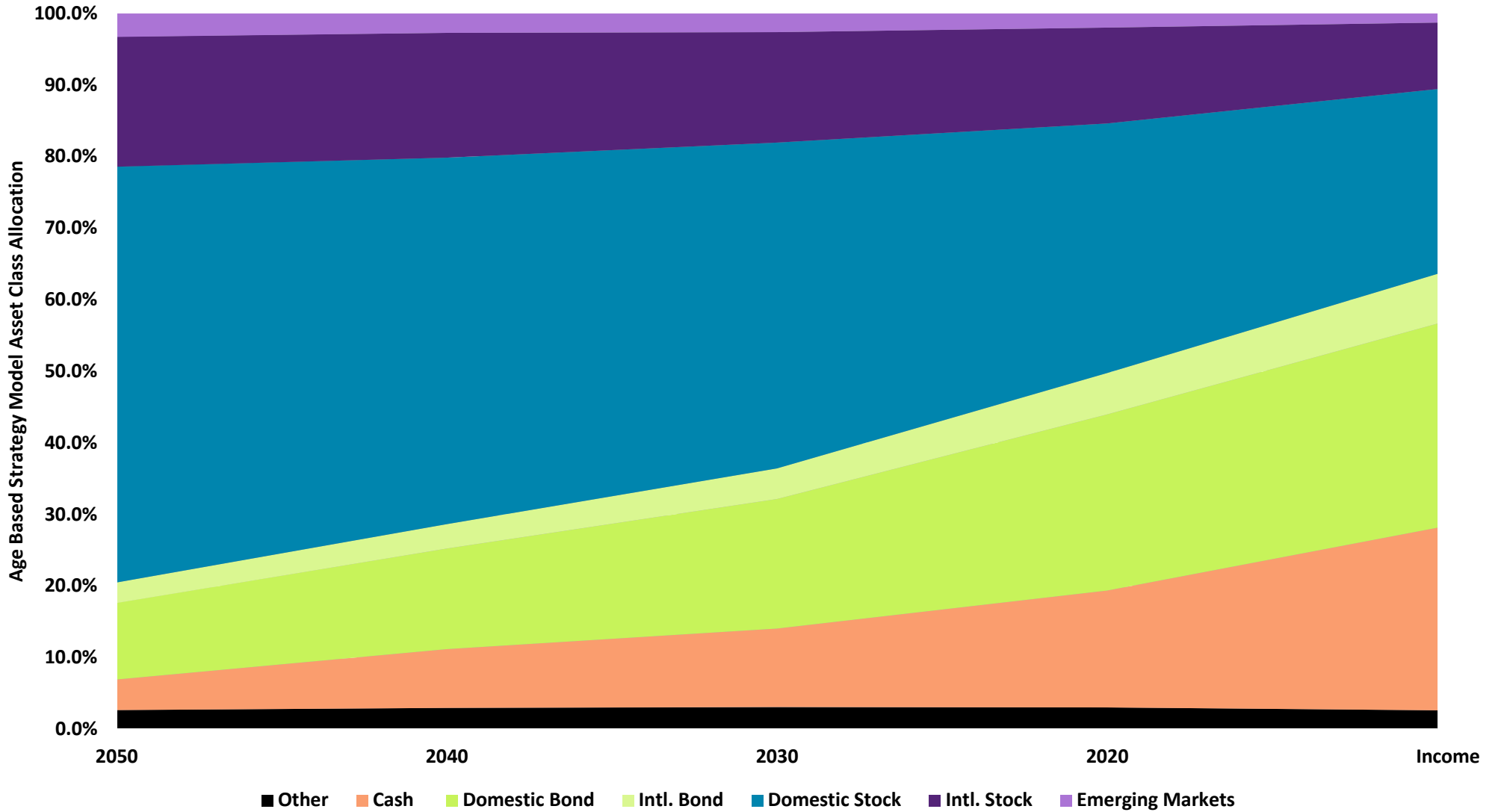
Age Based Strategy Model Allocation by Sub Asset Class

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 Income	1.3%	9.3%	25.8%	6.9%	28.5%	25.5%	2.6%	100.0%

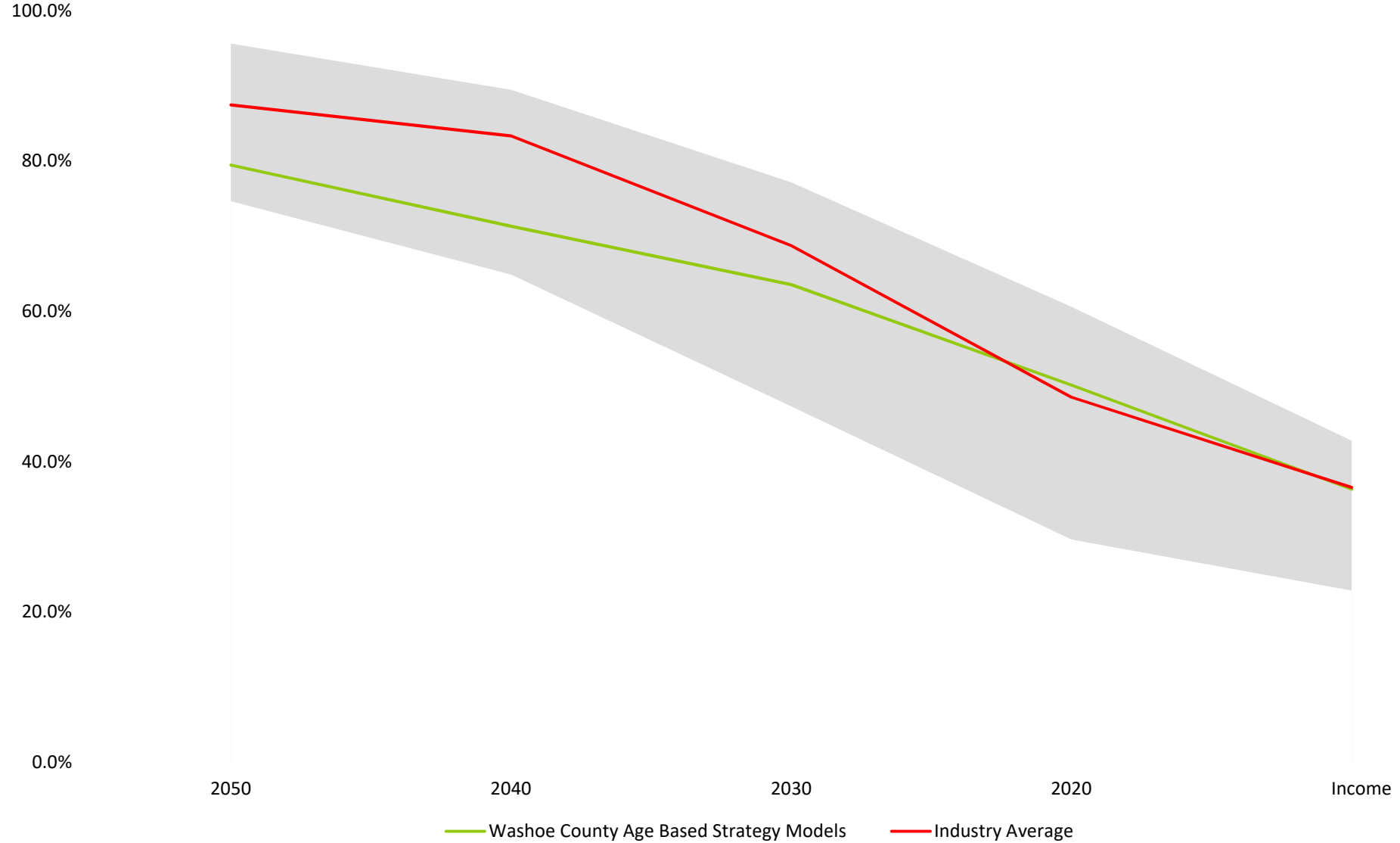




Age Based Strategy Model Allocation Graph by Sub Asset Class



Age Based Strategy Model Equity Glide Path Ranges



**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*	\$171,002,274
Number of Participants with a Balance (active and terminated)	2,467

**Expense Type Estimates (annual)**

	<b>Percent of Assets</b>	<b>Dollar Cost</b>	<b>% Cost</b>
MassMutual Recordkeeping fees	0.08%	<b>\$136,802</b>	0.08%
AndCo Consulting fees	0.03%	\$48,379	
AndCo Consulting fees WCAB	0.10%	\$9,737	
Total AndCo Consulting fees		<b>\$ 58,117</b>	0.03%
<b>Total plan expenses</b>		<b>\$ 194,919</b>	<b>0.11%</b>

**Revenue Sharing Estimates (annual)**

Revenue from participant annual fee	0.13%	\$222,303
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**Net plan fee surplus (annual)**

**\$27,384      0.02%**

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

**\$90.11**

\*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)	\$1,658,967	1.34%	\$22,230	0.40%	\$6,636
DFA International Small Cap Value (DISVX)	\$1,828,836	0.68%	\$12,436	0.00%	\$0
American Funds EuroPacific Growth (RERGX)	\$5,411,410	0.50%	\$27,057	0.00%	\$0
Wells Fargo Small Co Growth (WSCRX)	\$2,981,296	0.90%	\$26,832	0.00%	\$0
Vanguard Small Cap Index (VSMAX)	\$2,865,141	0.05%	\$1,433	0.00%	\$0
AMG Managers Skyline Special Equities (SKSEX)	\$3,114,028	1.25%	\$38,925	0.25%	\$7,785
Hartford Mid Cap (HIMCX)	\$9,765,092	0.70%	\$68,356	0.25%	\$24,413
Vanguard Mid Cap Index (VIMAX)	\$2,706,765	0.05%	\$1,353	0.00%	\$0
Hotchkis & Wiley Mid Cap Value (HWMIX)	\$3,354,232	1.03%	\$34,549	0.40%	\$13,417
AF Growth Fund of America (RGAGX)	\$14,674,588	0.33%	\$48,426	0.00%	\$0
Wells Fargo Disciplined US Core (EVSIX)	\$13,337,590	0.48%	\$64,020	0.15%	\$20,006
Vanguard Institutional Index (VINIX)	\$12,407,686	0.04%	\$4,963	0.00%	\$0
American Century Equity Income (AEUDX)	\$7,899,019	0.56%	\$44,235	0.00%	\$0
American Funds American Balanced (RLBGX)	\$6,116,865	0.28%	\$17,127	0.00%	\$0
PIMCO High Yield (PHIYX)	\$2,313,343	0.55%	\$12,723	0.00%	\$0
PIMCO Foreign Bond USD-Hedged (PFORX)	\$980,630	0.50%	\$4,903	0.00%	\$0
Hartford Total Return Bond (HIABX)	\$3,947,929	0.51%	\$20,134	0.25%	\$9,870
MassMutual Guaranteed Interest Account	\$75,638,857	0.00%	\$0	0.00%	\$0
<b>TOTAL</b>	<b>\$171,002,274</b>	<b>0.26%</b>	<b>\$449,703</b>	<b>0.05%</b>	<b>\$82,127</b>



## The Fiduciary File – Following Industry Best Practices

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Maintaining a central storage system of all required and best practice documentation demonstrates compliance with ERISA statutes and helps provide evidence of a prudent decision making process. While not all defined contribution plans are explicitly subject to ERISA, AndCo considers following ERISA to be best practice for any plan.

- ERISA §107 states that all records pertaining to agency filings or to participant or beneficiary disclosures must be retained and kept available for examination for at least six years after the filing date.
- ERISA §209 states that an employer must maintain benefit records with respect to each of [its] employees sufficient to determine the benefits due or which may become due to such employees.
- ERISA §404(a)(1)(B) states fiduciaries must act with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use.



# What Might One Find In The Fiduciary File?

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- Current Plan Document / Adoption Agreement, Amendments & Summary Plan Description
- Current Trust / Custodial Agreement & any Amendments
- Trust Reports, & any monthly or Ad-hoc investment reporting from the last three years
- Committee Formation, Charter or other Governance documents
- Current Investment Policy Statement & copies of Investment Reports
- Fidelity Bond Policy & Riders / Endorsements
- Committee meeting Agendas & Minutes for the last three years
- All Service provider contracts (Recordkeeper, Trustee/Custodian, TPA, Investment Consultant)
- Plan & Participant Fee Disclosures or similar documentation
- Most recent Request for Proposal (RFP), Request for Information (RFI), or Fee Benchmarking reports
- Fiduciary Liability Insurance Policy, if applicable
- Annual Report Forms 5500 with attached schedules & Summary Annual Report for the last three years, If applicable

*For illustrative and educational purposes only. This list may contain documents that are not applicable to some clients and there may be other relevant documents that are not listed above.*

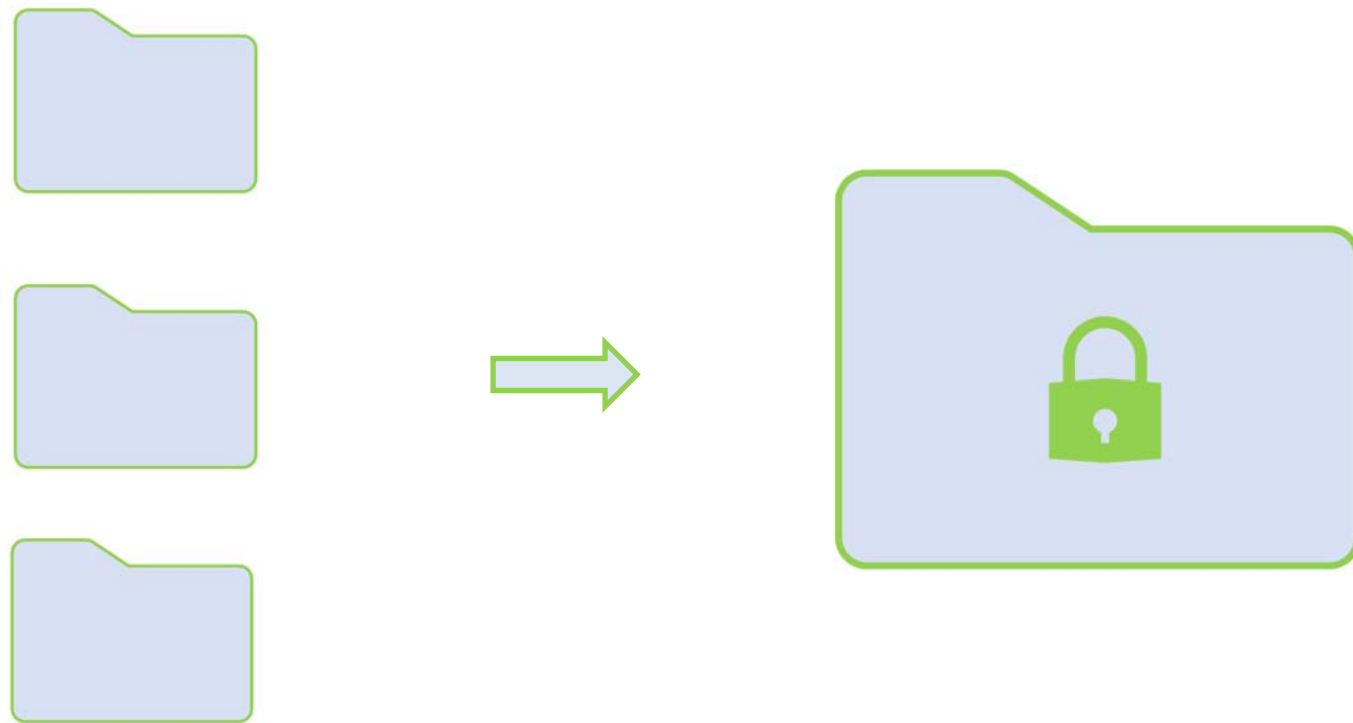


## Maintaining The Fiduciary File

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The Plan Sponsor should maintain the file as best practice, but AndCo can help support you in this process.

*Prudence is a process, but only if you can prove it.*



*Next Quarter's Module Topic: Understanding Fees*

# 2018 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				





**Manager Profile**  
**Hotchkis & Wiley Mid Cap Value (HWMIX)**  
As of March 31, 2018

**Fund Information**

Portfolio Manager : Majcher/Davis, Jr./Miles      Ticker : HWMIX  
PM Tenure : 1997--1997--1997      Inception Date : 01/02/1997  
Fund Assets : \$1,541 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)	-2.05 (54)	-2.05 (54)	4.65 (80)	3.67 (96)	8.77 (88)	10.39 (36)	11.09 (2)
<a href="#">Russell Midcap Value Index</a>	-2.50 (70)	-2.50 (70)	6.50 (53)	7.23 (31)	11.11 (19)	11.21 (10)	9.81 (29)
IM U.S. Mid Cap Value Equity (MF) 1st Quartile	-1.52	-1.52	8.47	7.49	10.92	10.77	9.90
IM U.S. Mid Cap Value Equity (MF) Median	-1.98	-1.98	6.58	6.16	9.98	9.85	8.89
IM U.S. Mid Cap Value Equity (MF) 3rd Quartile	-2.82	-2.82	5.40	5.07	9.22	9.06	8.29

**Comparative Performance - Calendar**

	2017	2016	2015	2014	2013	2012	2011
Hotchkis & Wiley Mid Cap Value (HWMIX)	7.78 (88)	21.00 (20)	-12.53 (95)	12.18 (24)	42.55 (4)	31.09 (1)	-8.60 (96)
<a href="#">Russell Midcap Value Index</a>	13.34 (43)	20.00 (33)	-4.78 (45)	14.75 (8)	33.46 (68)	18.51 (21)	-1.38 (35)
IM U.S. Mid Cap Value Equity (MF) 1st Quartile	15.00	20.61	-3.54	12.08	37.58	18.20	-0.54
IM U.S. Mid Cap Value Equity (MF) Median	12.55	17.12	-5.61	10.33	35.16	16.69	-3.16
IM U.S. Mid Cap Value Equity (MF) 3rd Quartile	10.59	15.47	-7.32	8.38	32.86	14.85	-6.06

**Comparative Performance - Quarterly**

	Dec-2017	Sep-2017	Jun-2017	Mar-2017	Dec-2016	Sep-2016	Jun-2016
Hotchkis & Wiley Mid Cap Value (HWMIX)	4.58 (73)	3.53 (32)	-1.33 (97)	0.88 (96)	12.05 (3)	10.61 (2)	-3.63 (98)
<a href="#">Russell Midcap Value Index</a>	5.50 (38)	2.14 (70)	1.37 (50)	3.76 (33)	5.52 (75)	4.45 (63)	4.77 (3)
IM U.S. Mid Cap Value Equity (MF) 1st Quartile	6.06	3.65	1.92	4.22	8.48	5.74	3.46
IM U.S. Mid Cap Value Equity (MF) Median	5.11	2.88	1.34	3.29	6.45	4.93	2.59
IM U.S. Mid Cap Value Equity (MF) 3rd Quartile	4.54	1.56	-0.10	2.60	5.50	4.25	1.05

**MPT Stats**

	1 YR	3 YR	5 YR
Standard Deviation	10.88	16.74	14.98
Downside Risk	6.94	9.96	8.60
<a href="#">vs. Russell Midcap Value Index</a>			
Alpha	-3.61	-5.46	-4.64
Beta	1.34	1.40	1.29
Down Market Capture	146.83	136.58	132.59
Information Ratio	-0.28	-0.29	-0.20
Tracking Error	5.20	8.82	7.82
Up Market Capture	113.69	106.71	107.02
<a href="#">vs. 90 Day U.S. Treasury Bill</a>			
Sharpe Ratio	0.37	0.27	0.62

**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	15 (54%)	2 (7%)	0 (0%)	11 (39%)
Russell Midcap Value Index	28	9 (32%)	11 (39%)	8 (29%)	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	18 (64%)	0 (0%)	2 (7%)	8 (29%)
Russell Midcap Value Index	28	19 (68%)	7 (25%)	2 (7%)	0 (0%)

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

	Periods	5-25	25-Median	Median-75	75-95
Hotchkis & Wiley Mid Cap Value (HWMIX)	28	15 (54%)	7 (25%)	3 (11%)	3 (11%)
Russell Midcap Value Index	28	17 (61%)	9 (32%)	2 (7%)	0 (0%)



Portfolio Characteristics			Top Ten Equity Holdings				
	Portfolio	Benchmark		Port. Wt	Bench. Wt	Qtr Rtrn	Contr. Rtrn
Wtd. Avg. Mkt. Cap (\$)	8,986,462,098	13,996,908,953	Popular Inc	5.8	0.1	17.9	1.0
Median Mkt. Cap (\$)	5,471,017,020	7,309,117,710	Whiting Petroleum Corp	5.5	0.1	27.8	1.5
Price/Earnings ratio	15.0	17.2	Hewlett Packard Enterprise Co	5.1	0.0	22.6	1.2
Price/Book ratio	1.5	2.1	ARRIS International plc	4.9	0.1	3.4	0.2
5 Yr. EPS Growth Rate (%)	5.3	10.3	Telefonaktiebolaget LM Ericsson	3.8	0.0	-4.2	-0.2
Current Yield (%)	1.5	2.3	Cairn Energy PLC, Edinburgh	3.4	0.0	0.0	0.0
Beta (5 Years, Monthly)	1.29	1.00	Citizens Financial Group Inc	3.4	0.5	0.5	0.0
Number of Stocks	60	582	CIT Group Inc	3.3	0.2	4.9	0.2
			Royal Mail Holdings PLC	3.1	0.0	24.0	0.8
			Kosmos Energy Ltd	3.1	0.0	-8.0	-0.2

Buy and Hold Sector Attribution - 1 Qtr								Ten Best Performers				
	Allocation		Performance		Sector	Attribution		Port. Wt	Bench. Wt	Qtr. Rtrn	Contr. Rtrn	
	Portfolio	Benchmark	Portfolio	Benchmark		Stock	Total					
Consumer Discretionary	18.4	12.2	-10.48	-2.88	0.03	-1.43	-1.40	Whiting Petroleum Corp	5.5	0.1	27.8	1.5
Consumer Staples	1.3	4.0	10.88	-4.48	0.06	0.18	0.23	Royal Mail Holdings PLC	3.1	0.0	24.0	0.8
Energy	22.4	8.0	-7.06	-5.37	-0.45	-0.31	-0.76	Hewlett Packard Enterprise Co	5.1	0.0	22.6	1.2
Financials	22.1	20.8	2.38	0.77	0.03	0.34	0.38	Kohl's Corp	1.4	0.3	22.0	0.3
Health Care	2.1	6.6	-26.77	-2.13	-0.01	-0.57	-0.57	Popular Inc	5.8	0.1	17.9	1.0
Industrials	10.3	12.2	5.07	-4.05	0.04	0.93	0.96	Fluor Corp	0.3	0.2	11.2	0.0
Information Technology	17.6	6.5	6.30	7.33	1.07	-0.11	0.96	Bunge Ltd	1.4	0.3	10.9	0.2
Materials	0.0	5.7	0.00	-4.13	0.09	0.00	0.09	Embraer SA	1.8	0.0	8.8	0.2
Real Estate	1.8	13.5	-11.22	-7.35	0.64	-0.10	0.55	NRG Energy Inc	2.5	0.2	7.3	0.2
Telecommunication Services	0.0	0.5	0.00	1.69	-0.02	0.00	-0.02	Hess Corp	0.6	0.4	7.2	0.0
Utilities	4.1	10.0	1.64	-2.22	0.02	0.20	0.22					
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>-1.84</b>	<b>-2.49</b>	<b>1.51</b>	<b>-0.86</b>	<b>0.65</b>					

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	1.5	0.00	0.54	-0.05	0.00	-0.05	Weatherford Intl	1.0	0.1	-45.1	-0.4
Large Neutral	2.9	5.4	-6.72	-5.22	0.00	-0.04	-0.04	Sanchez Energy Corp	0.4	0.0	-41.1	-0.2
Large Value	7.5	5.4	0.12	0.66	0.09	0.20	0.29	Office Depot Inc	2.0	0.0	-38.6	-0.8
Mid Growth	4.2	4.7	4.71	-1.75	0.01	0.25	0.26	Mallinckrodt Plc	1.1	0.0	-35.8	-0.4
Mid Neutral	1.2	27.8	-30.27	-2.25	-0.08	-0.59	-0.67	Adient Plc	0.8	0.1	-23.8	-0.2
Mid Value	55.3	50.8	2.80	-2.61	-0.07	3.15	3.09	C&J Energy Services Inc	1.5	0.0	-22.9	-0.3
Small Growth	0.0	0.1	0.00	1.24	0.00	0.00	0.00	Rent-A-Center Inc	0.2	0.0	-22.3	0.0
Small Neutral	2.2	0.2	-21.95	-8.44	0.03	-0.66	-0.63	Ophir Energy PLC	2.4	0.0	-19.7	-0.5
Small Value	19.5	1.5	-8.76	-9.23	-1.18	0.18	-1.00	Navistar International Corp	1.9	0.0	-18.4	-0.3
Unclassified	7.2	2.6	-10.74	-7.59	-0.17	-0.43	-0.60	Frank's International NV	0.5	0.0	-18.3	-0.1
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>-1.84</b>	<b>-2.49</b>	<b>-1.41</b>	<b>2.06</b>	<b>0.65</b>					



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## 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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<b>Active Return</b>	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
<b>Alpha</b>	- 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.
<b>Beta</b>	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
<b>Consistency</b>	- 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.
<b>Distributed to Paid In (DPI)</b>	- 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.
<b>Down Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
<b>Downside Risk</b>	- 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.
<b>Excess Return</b>	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
<b>Excess Risk</b>	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
<b>Information Ratio</b>	- 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.
<b>Public Market Equivalent (PME)</b>	- 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.
<b>R-Squared</b>	- 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.
<b>Return</b>	- Compounded rate of return for the period.
<b>Sharpe Ratio</b>	- 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.
<b>Standard Deviation</b>	- 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.
<b>Total Value to Paid In (TVPI)</b>	- 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
<b>Tracking Error</b>	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
<b>Treynor Ratio</b>	- 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.
<b>Up Market Capture</b>	- 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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