



Quarterly Plan Review

For the Period From October 1, 2017 to December 31, 2017

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Executive Summary

Total Assets

| | |
|-------------------------------------|----------------|
| ◆ Assets at December 31, 2017 | \$101.75 |
| ◆ Less assets at September 30, 2017 | <u>\$96.92</u> |
| ◆ Asset change for the quarter | \$4.83 |

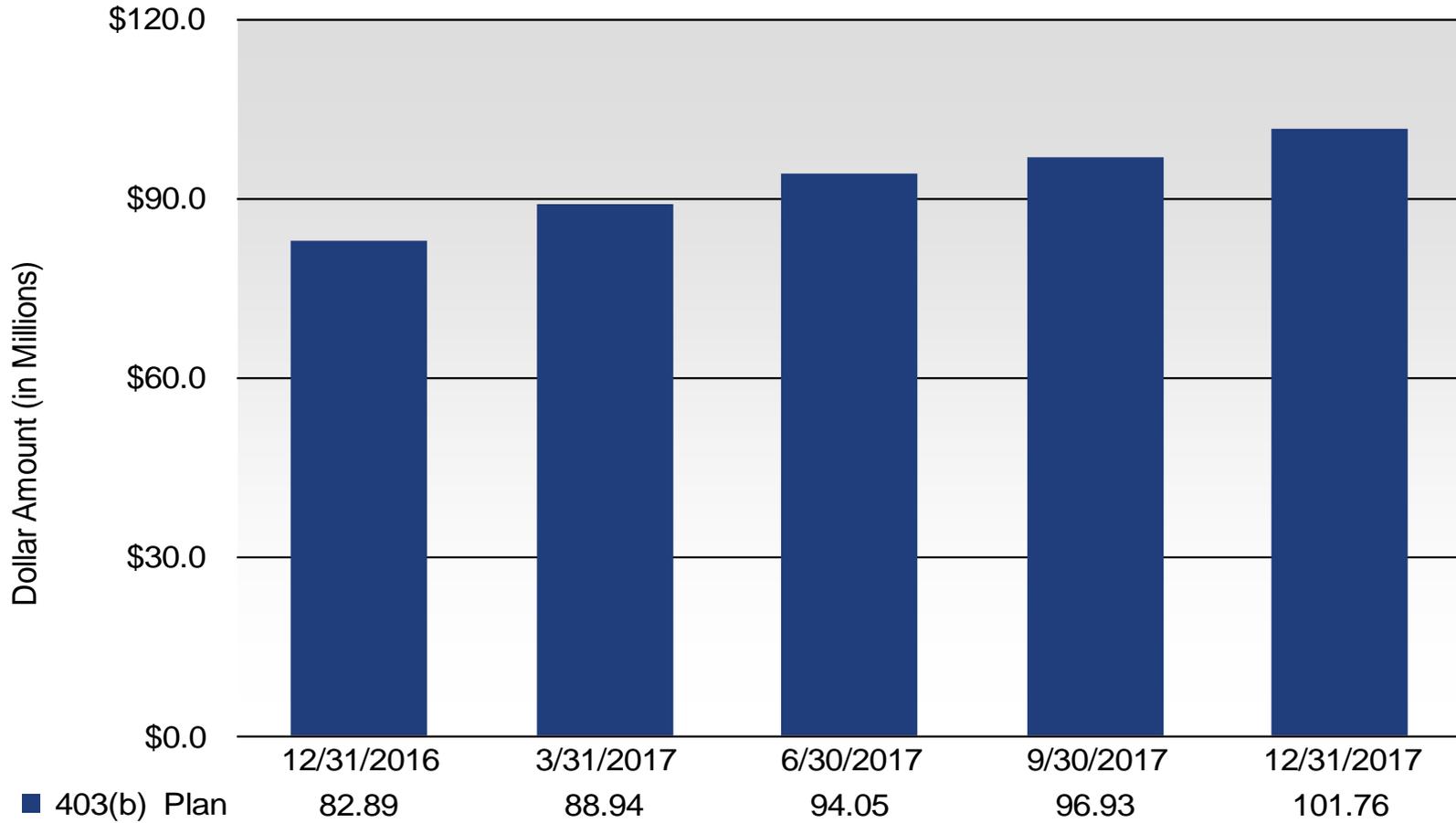
Asset Components

| | |
|---------------------------------------|---------------|
| ◆ Contributions for the quarter | \$2.80 |
| ◆ Less distributions for the quarter | -\$1.55 |
| ◆ Net investment gain for the quarter | <u>\$3.58</u> |
| ◆ Asset change for the quarter | \$4.83 |

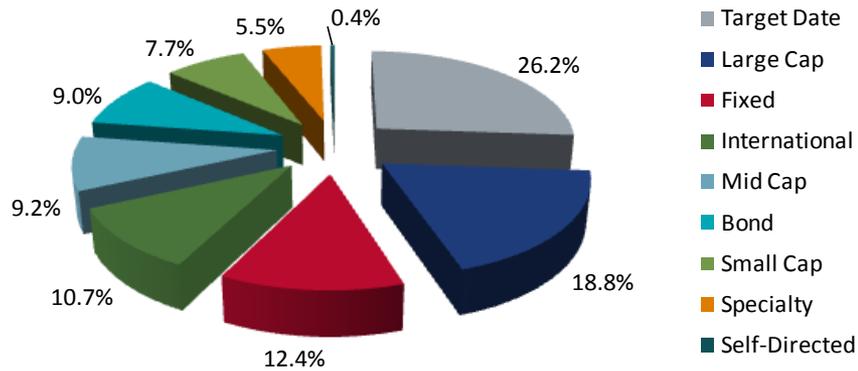
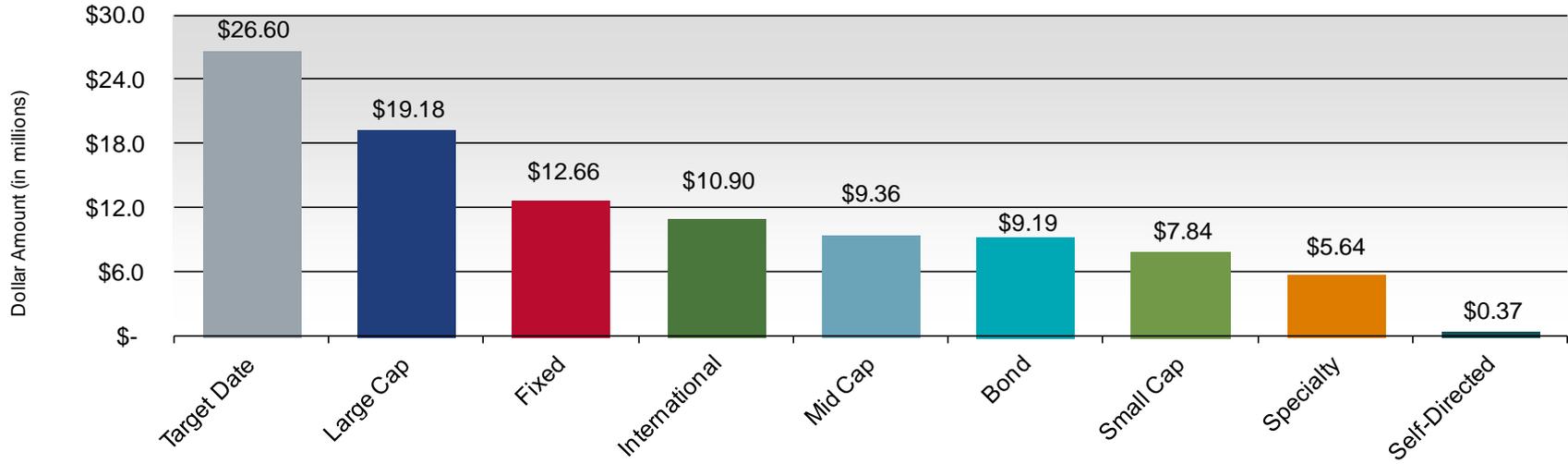
Executive Summary

- ◆ Plan assets were at \$101.75 million as of December 31, 2017
- ◆ Plan assets grew by \$4.83 million (5.0%) from October 1, 2017 to December 31, 2017
- ◆ Contributions were \$2.80 million from October 1, 2017 to December 31, 2017
- ◆ From October 1, 2017 to December 31, 2017 there were 2,593 participants

Asset Growth



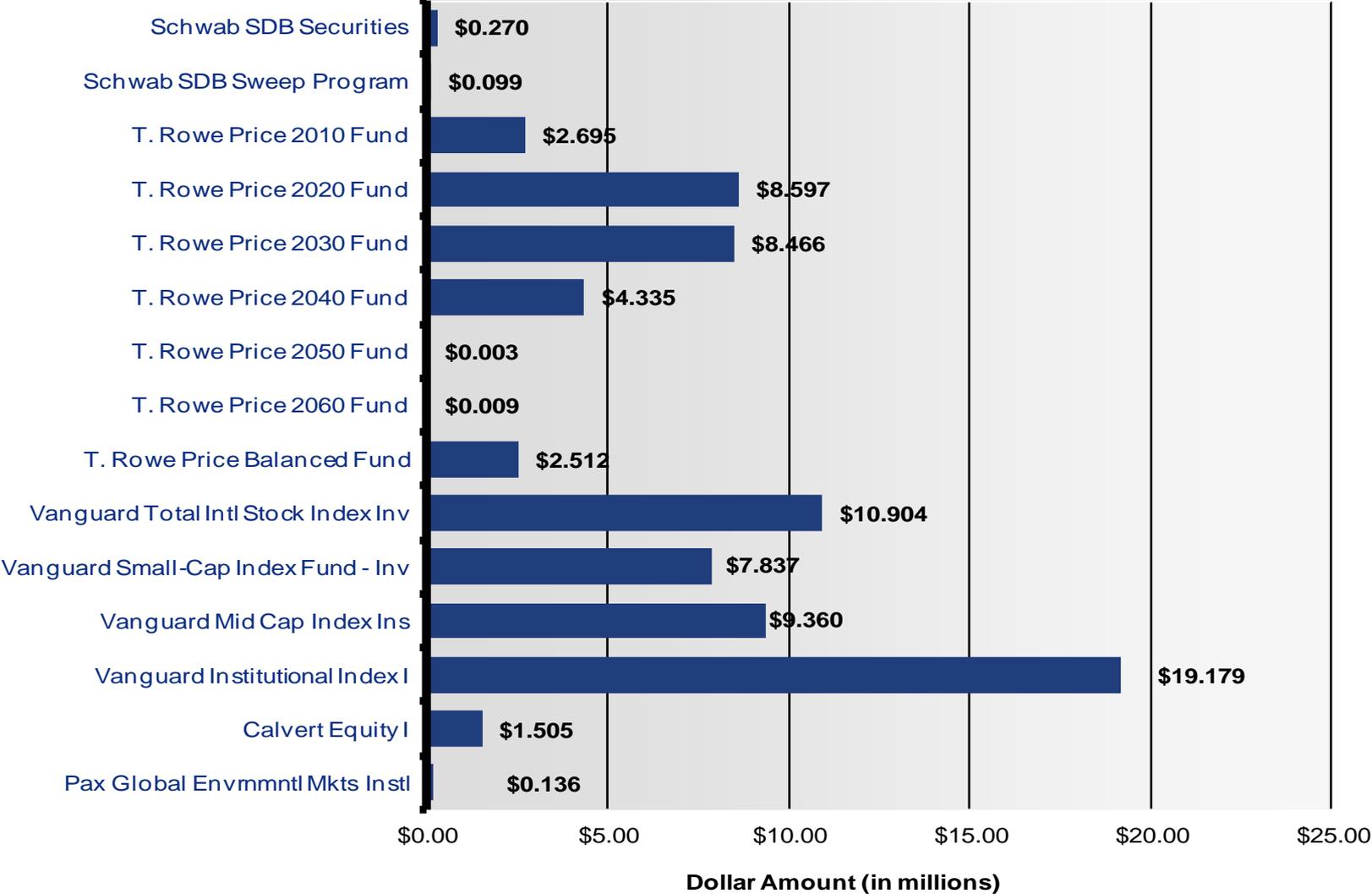
Assets by Asset Class



Percentage of Assets by Asset Class

| 403(b) Plan | Self Directed | Target Date | Internat'l | Small Cap | Mid Cap | Large Cap | Specialty | Bond | Fixed |
|-------------------------|------------------|----------------|------------|--------------|------------|--------------|-----------|-------|-------|
| 10/1/2016 to 12/31/2016 | 0.4% | 27.0% | 8.4% | 6.7% | 9.5% | 19.6% | 4.1% | 13.1% | 11.3% |
| 1/1/2017 to 3/31/2017 | 0.4% | 26.5% | 9.3% | 7.2% | 9.8% | 18.2% | 4.3% | 12.7% | 11.8% |
| 4/1/2017 to 6/30/2017 | 0.4% | 26.0% | 10.7% | 8.5% | 8.3% | 18.6% | 3.5% | 11.3% | 12.7% |
| 7/1/2017 to 9/30/2017 | 0.4% | 26.1% | 10.7% | 8.0% | 8.6% | 18.4% | 4.6% | 10.2% | 13.0% |
| 10/1/2017 to 12/31/2017 | 0.4% | 26.2% | 10.7% | 7.7% | 9.2% | 18.8% | 5.5% | 9.0% | 12.4% |

Assets by Investment Options



Asset Distribution by Fund

Active Participants:

| | |
|------------|-------|
| 12/31/2016 | 2,490 |
| 3/31/2017 | 2,499 |
| 6/30/2017 | 2,542 |
| 9/30/2017 | 2,567 |
| 12/31/2017 | 2,593 |

Average Account

Balance per Participant:

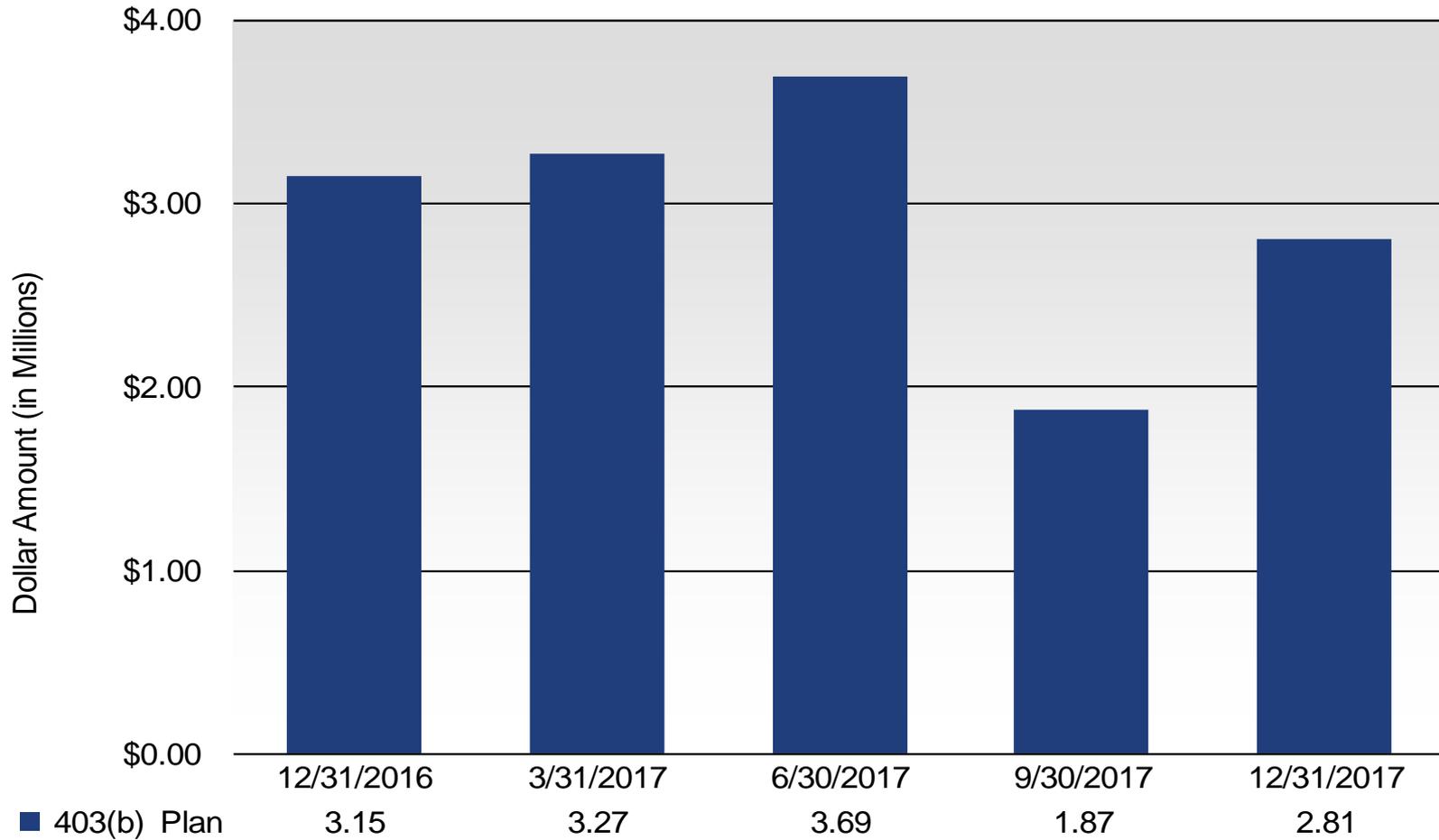
| | |
|------------|----------|
| 12/31/2016 | \$33,287 |
| 3/31/2017 | \$35,590 |
| 6/30/2017 | \$37,000 |
| 9/30/2017 | \$37,760 |
| 12/31/2017 | \$39,245 |

Average Number of Investment Options per Participant:

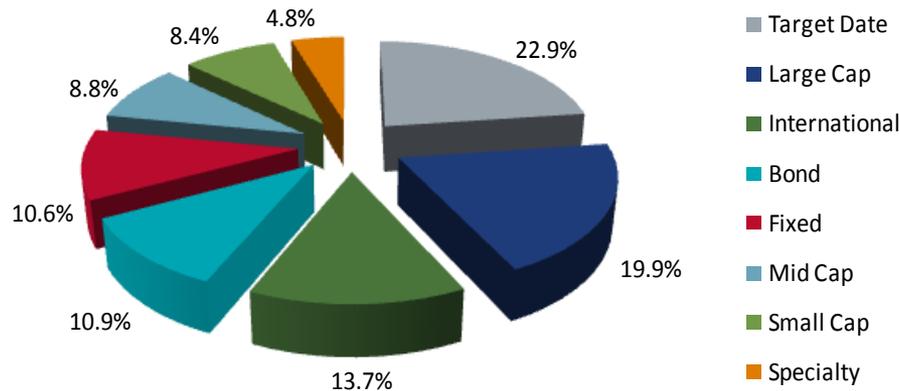
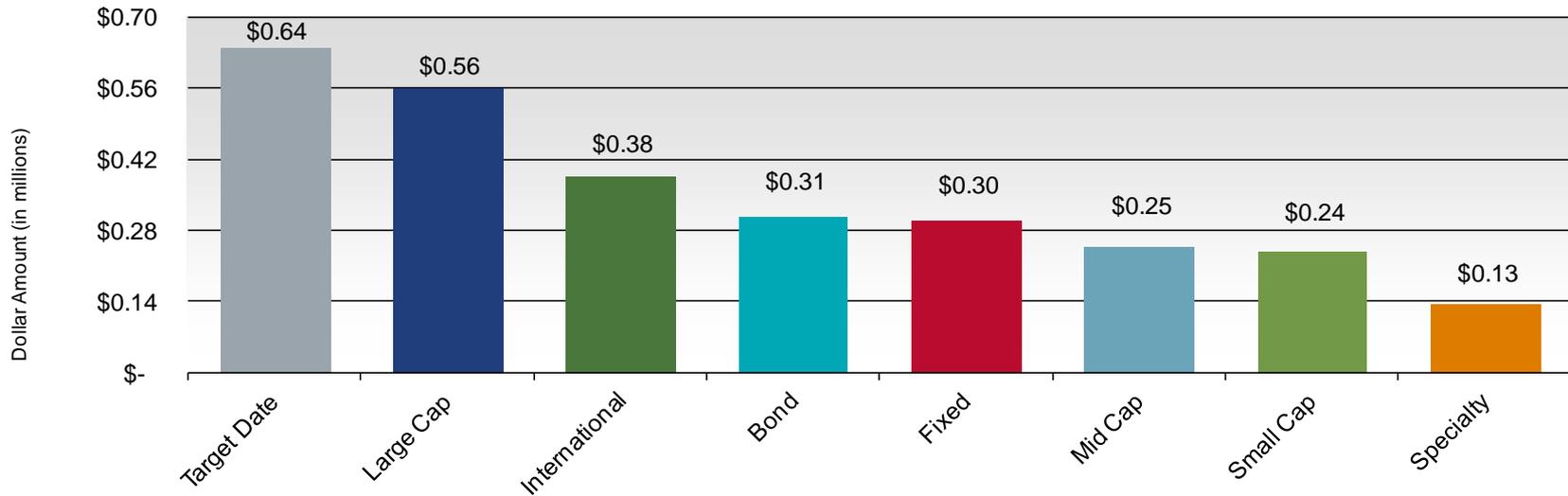
| | |
|------------|-----|
| 12/31/2016 | 4.9 |
| 3/31/2017 | 4.8 |
| 6/30/2017 | 4.7 |
| 9/30/2017 | 4.7 |
| 12/31/2017 | 4.8 |

| Asset Class/Fund Name | 9/30/2017 | | | 12/31/2017 | | |
|---------------------------------------|-------------------|---------------|-------|--------------------|---------------|-------|
| | Amount | Pct | Accts | Amount | Pct | Accts |
| Self-Directed | | | | | | |
| Schw ab SDB Securities | 258,653 | 0.3% | 4 | 270,321 | 0.3% | 4 |
| Schw ab SDB Sw eep Program | 94,087 | 0.1% | 4 | 99,296 | 0.1% | 5 |
| | 352,740 | 0.4% | | 369,617 | 0.4% | |
| Target Date | | | | | | |
| T. Rowe Price 2010 Fund | 2,574,793 | 2.7% | 71 | 2,695,139 | 2.6% | 70 |
| T. Rowe Price 2020 Fund | 8,378,676 | 8.6% | 196 | 8,596,819 | 8.4% | 195 |
| T. Rowe Price 2030 Fund | 7,891,134 | 8.1% | 204 | 8,466,464 | 8.3% | 207 |
| T. Rowe Price 2040 Fund | 4,075,764 | 4.2% | 165 | 4,334,987 | 4.3% | 170 |
| T. Rowe Price 2050 Fund | 364 | 0.0% | 2 | 2,623 | 0.0% | 4 |
| T. Rowe Price 2060 Fund | 8,467 | 0.0% | 2 | 9,459 | 0.0% | 2 |
| T. Rowe Price Balanced Fund | 2,416,646 | 2.5% | 151 | 2,511,561 | 2.5% | 154 |
| | 25,345,845 | 26.1% | | 26,617,053 | 26.2% | |
| International | | | | | | |
| Vanguard Total Intl Stock Index Inv | 10,340,335 | 10.7% | 1,634 | 10,904,254 | 10.7% | 1,661 |
| | 10,340,335 | 10.7% | | 10,904,254 | 10.7% | |
| Small-Cap | | | | | | |
| Vanguard Small-Cap Index Fund - Inv | 7,745,461 | 8.0% | 1,657 | 7,837,317 | 7.7% | 1,681 |
| | 7,745,461 | 8.0% | | 7,837,317 | 7.7% | |
| Mid-Cap | | | | | | |
| Vanguard Mid Cap Index Ins | 8,320,579 | 8.6% | 1,725 | 9,359,982 | 9.2% | 1,749 |
| | 8,320,579 | 8.6% | | 9,359,982 | 9.2% | |
| Large-Cap | | | | | | |
| Vanguard Institutional Index I | 17,866,651 | 18.4% | 1,676 | 19,178,854 | 18.8% | 1,705 |
| | 17,866,651 | 18.4% | | 19,178,854 | 18.8% | |
| Specialty | | | | | | |
| Calvert Equity I | 1,381,659 | 1.4% | 142 | 1,505,416 | 1.5% | 142 |
| Pax Global Envrnmntl Mkts Instl | 96,386 | 0.1% | 43 | 135,721 | 0.1% | 42 |
| PIMCO Total Return ESG Instl | 2,953,360 | 3.0% | 1,371 | 3,994,630 | 3.9% | 1,451 |
| | 4,431,406 | 4.6% | | 5,635,767 | 5.5% | |
| Bond | | | | | | |
| Vanguard Total Bond Market Index Inst | 9,901,551 | 10.2% | 1,557 | 9,194,330 | 9.0% | 1,578 |
| | 9,901,551 | 10.2% | | 9,194,330 | 9.0% | |
| Fixed | | | | | | |
| Great-West Portfolio Fund | 12,624,281 | 13.0% | 1,533 | 12,664,680 | 12.4% | 1,554 |
| | 12,624,281 | 13.0% | | 12,664,680 | 12.4% | |
| | 96,928,849 | 100.0% | | 101,761,853 | 100.0% | |

Contribution History



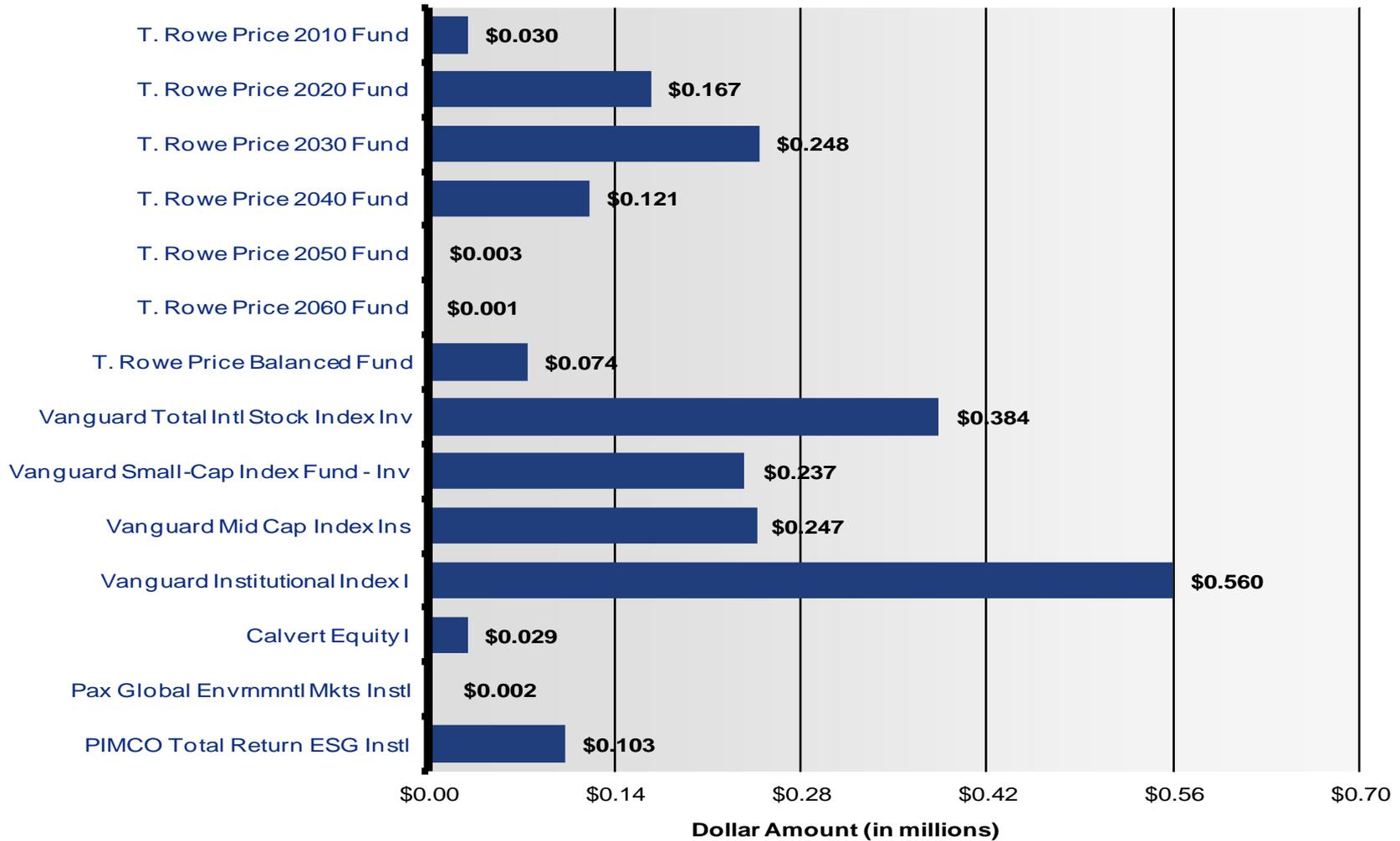
Contribution by Asset Class



Percentage of Contributions by Asset Class

| 403(b) Plan | Target Date | Internat'l | Small Cap | Mid Cap | Large Cap | Specialty | Bond | Fixed |
|-------------------------|-------------|------------|-----------|---------|-----------|-----------|-------|-------|
| 10/1/2016 to 12/31/2016 | 26.0% | 11.2% | 8.5% | 8.2% | 19.0% | 4.5% | 14.8% | 7.7% |
| 1/1/2017 to 3/31/2017 | 17.3% | 12.5% | 6.6% | 10.5% | 22.1% | 5.2% | 19.0% | 6.8% |
| 4/1/2017 to 6/30/2017 | 21.1% | 13.8% | 9.7% | 7.5% | 21.2% | 3.7% | 12.9% | 10.2% |
| 7/1/2017 to 9/30/2017 | 26.4% | 11.8% | 7.5% | 7.1% | 16.8% | 3.7% | 11.4% | 15.3% |
| 10/1/2017 to 12/31/2017 | 22.9% | 13.7% | 8.4% | 8.8% | 19.9% | 4.8% | 10.9% | 10.6% |

Contributions by Investment Option



Contributions by Fund

Contributing Participants:

| | |
|------------|--------------|
| 12/31/2016 | 1,735 |
| 3/31/2017 | 1,750 |
| 6/30/2017 | 1,796 |
| 9/30/2017 | 1,710 |
| 12/31/2017 | 1,755 |

Average

Contributions per Participant:

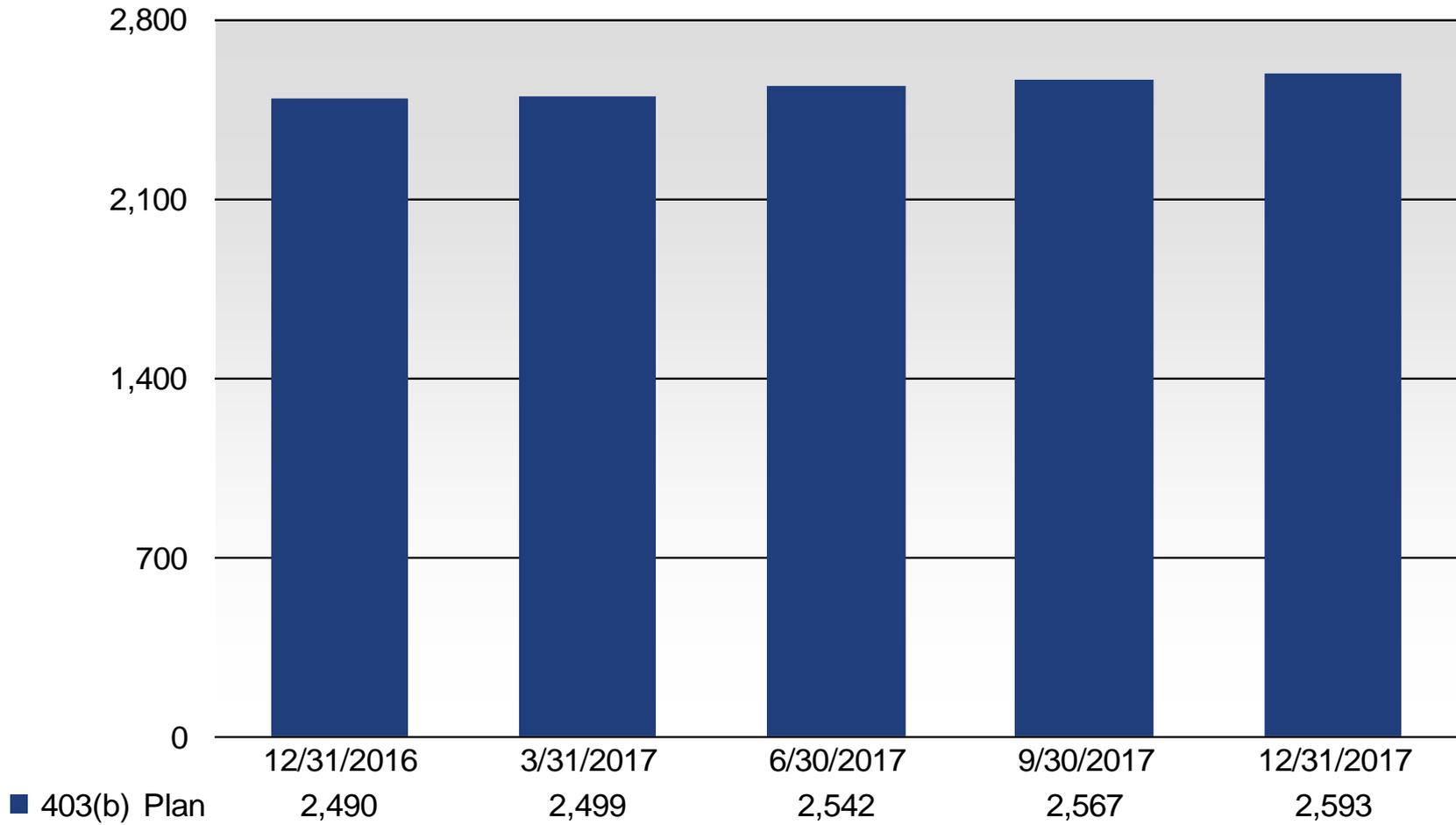
| | |
|------------|----------------|
| 12/31/2016 | \$1,816 |
| 3/31/2017 | \$1,871 |
| 6/30/2017 | \$2,055 |
| 9/30/2017 | \$1,094 |
| 12/31/2017 | \$1,600 |

Average Number of Investment Options per Participant:

| | |
|------------|------------|
| 12/31/2016 | 5.0 |
| 3/31/2017 | 4.9 |
| 6/30/2017 | 4.7 |
| 9/30/2017 | 4.8 |
| 12/31/2017 | 5.0 |

| Asset Class/Fund Name | 7/1/2017 to 9/30/2017 | | | 10/1/2017 to 12/31/2017 | | |
|---------------------------------------|-----------------------|---------------|-------|-------------------------|---------------|-------|
| | Amount | Pct | Accts | Amount | Pct | Accts |
| Target Date | | | | | | |
| T. Rowe Price 2010 Fund | 22,041 | 1.2% | 35 | 29,616 | 1.1% | 32 |
| T. Rowe Price 2020 Fund | 115,947 | 6.2% | 127 | 166,855 | 5.9% | 126 |
| T. Rowe Price 2030 Fund | 146,619 | 7.8% | 147 | 248,312 | 8.8% | 150 |
| T. Rowe Price 2040 Fund | 64,134 | 3.4% | 104 | 120,819 | 4.3% | 108 |
| T. Rowe Price 2050 Fund | 362 | 0.0% | 2 | 2,634 | 0.1% | 6 |
| T. Rowe Price 2060 Fund | 87 | 0.0% | 1 | 611 | 0.0% | 1 |
| T. Rowe Price Balanced Fund | 144,947 | 7.8% | 62 | 74,265 | 2.6% | 61 |
| | 494,137 | 26.4% | | 643,113 | 22.9% | |
| International | | | | | | |
| Vanguard Total Intl Stock Index Inv | 221,037 | 11.8% | 1,155 | 383,906 | 13.7% | 1,205 |
| | 221,037 | 11.8% | | 383,906 | 13.7% | |
| Small-Cap | | | | | | |
| Vanguard Small-Cap Index Fund - Inv | 141,067 | 7.5% | 1,178 | 236,583 | 8.4% | 1,224 |
| | 141,067 | 7.5% | | 236,583 | 8.4% | |
| Mid-Cap | | | | | | |
| Vanguard Mid Cap Index Ins | 132,789 | 7.1% | 1,216 | 246,775 | 8.8% | 1,261 |
| | 132,789 | 7.1% | | 246,775 | 8.8% | |
| Large-Cap | | | | | | |
| Vanguard Institutional Index I | 313,416 | 16.8% | 1,187 | 559,651 | 19.9% | 1,236 |
| | 313,416 | 16.8% | | 559,651 | 19.9% | |
| Specialty | | | | | | |
| Calvert Equity I | 21,665 | 1.2% | 99 | 29,136 | 1.0% | 97 |
| Pax Global Envrnmntl Mkts Instl | 2,530 | 0.1% | 18 | 2,123 | 0.1% | 18 |
| PIMCO Total Return ESG Instl | 44,894 | 2.4% | 806 | 102,653 | 3.7% | 968 |
| | 69,089 | 3.7% | | 133,912 | 4.8% | |
| Bond | | | | | | |
| Vanguard Total Bond Market Index Inst | 213,042 | 11.4% | 1,071 | 306,012 | 10.9% | 1,117 |
| | 213,042 | 11.4% | | 306,012 | 10.9% | |
| Fixed | | | | | | |
| Great-West Portfolio Fund | 285,569 | 15.3% | 1,041 | 298,024 | 10.6% | 1,081 |
| | 285,569 | 15.3% | | 298,024 | 10.6% | |
| | 1,870,147 | 100.0% | | 2,807,975 | 100.0% | |

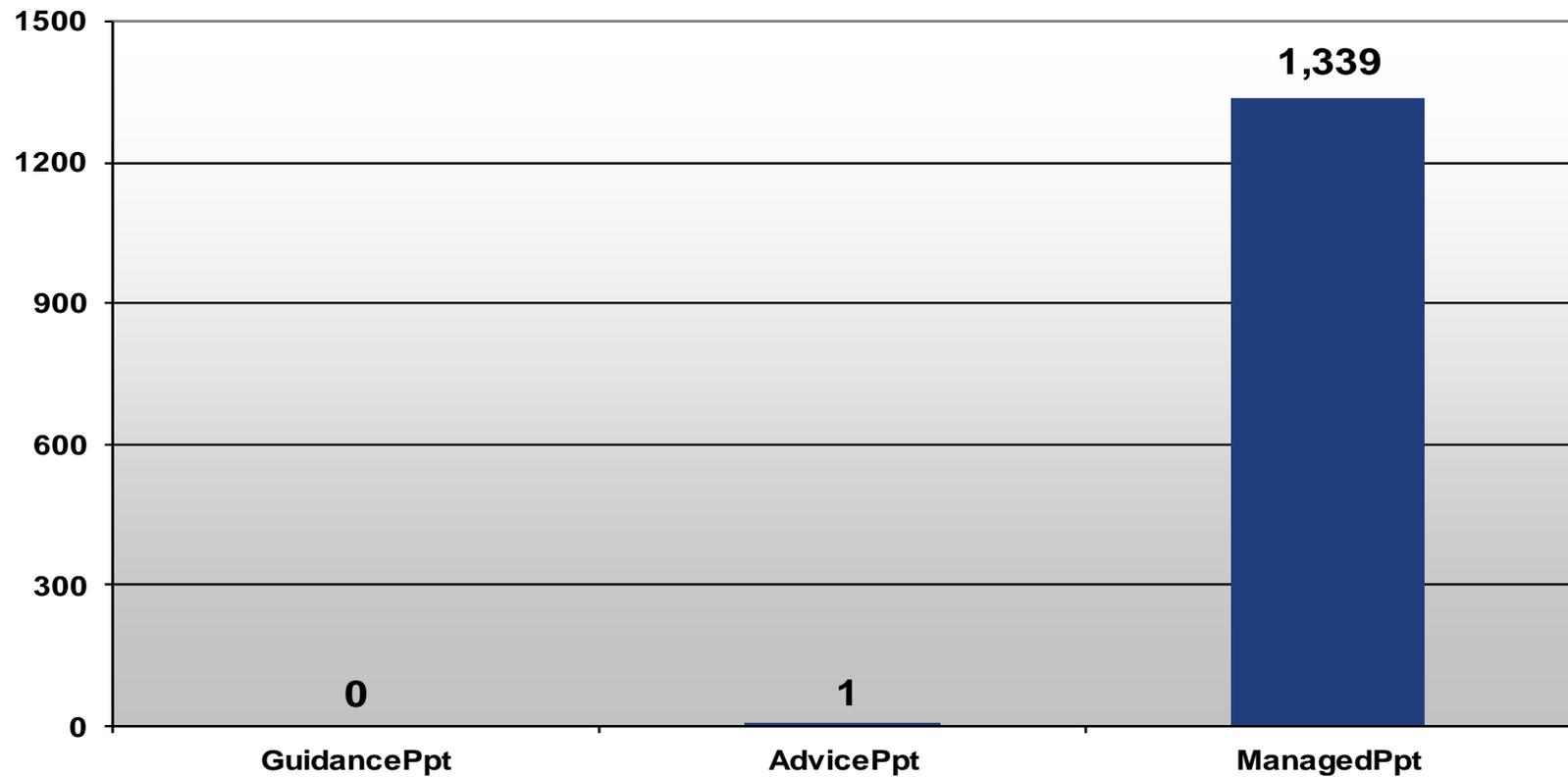
Plan Participation



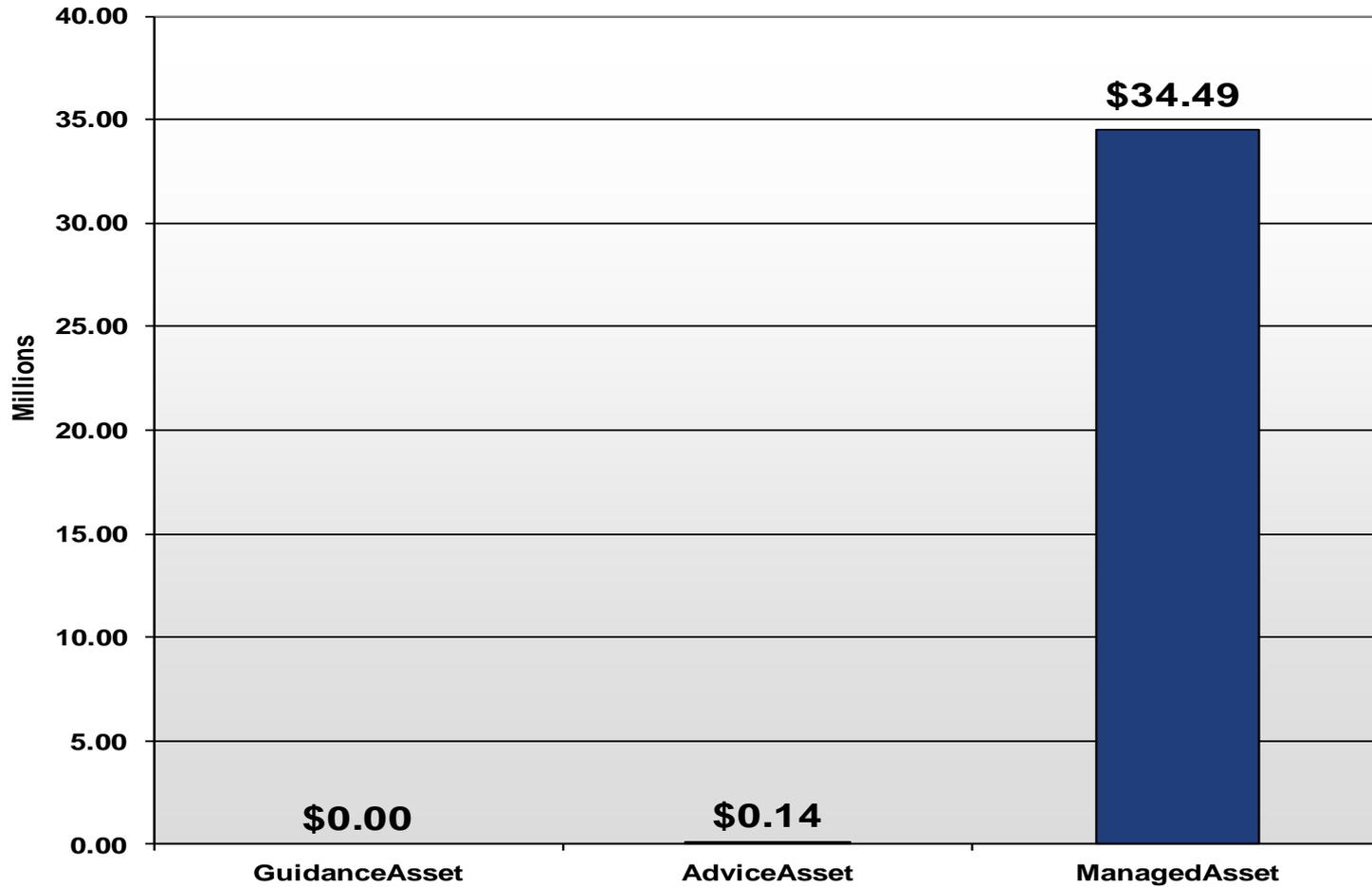
Benefit Payment Distribution

| | 7/1/2017 to 9/30/2017 | | | 10/1/2017 to 12/31/2017 | | |
|-----------------------------------|-----------------------|---------------|-----------|-------------------------|---------------|-----------|
| | Amount | Pct | Count | Amount | Pct | Count |
| <u>Full Withdrawals</u> | | | | | | |
| Retirement | 837,182 | 41.2% | 11 | 492 | 0.0% | 2 |
| Separation of Service | 634,202 | 31.2% | 20 | 1,135,204 | 73.0% | 20 |
| Total Full Withdrawals: | 1,471,384 | 72.4% | 31 | 1,135,696 | 73.1% | 22 |
| <u>Partial Withdrawals</u> | | | | | | |
| Age 59½ | 281,814 | 13.9% | 8 | 178,016 | 11.5% | 6 |
| Contribution Exchange | 11,457 | 0.6% | 1 | 0 | 0.0% | 0 |
| Hardship | 37,377 | 1.8% | 3 | 34,247 | 2.2% | 1 |
| In Service | 22,813 | 1.1% | 2 | 2,680 | 0.2% | 1 |
| Loan | 10,000 | 0.5% | 1 | 53,685 | 3.5% | 3 |
| Minimum Distribution | 607 | 0.0% | 1 | 4,159 | 0.3% | 2 |
| Retirement | 94,339 | 4.6% | 4 | 40,583 | 2.6% | 1 |
| Separation of Service | 57,282 | 2.8% | 7 | 53,025 | 3.4% | 3 |
| Service Credit | 0 | 0.0% | 0 | 4,304 | 0.3% | 1 |
| Total Partial Withdrawals: | 515,688 | 25.4% | 27 | 370,699 | 23.8% | 18 |
| <u>Periodic Payments</u> | | | | | | |
| Beneficiary Payment | 2,550 | 0.1% | 1 | 2,550 | 0.2% | 1 |
| Minimum Distribution | 10,896 | 0.5% | 7 | 14,158 | 0.9% | 12 |
| Retirement | 31,425 | 1.5% | 8 | 31,425 | 2.0% | 8 |
| Total Periodic Payments: | 44,871 | 2.2% | 16 | 48,133 | 3.1% | 21 |
| | 2,031,944 | 100.0% | 74 | 1,554,528 | 100.0% | 61 |

Service Utilization by Number of Participants



Service Utilization by Assets



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