

Investment Review - Allocation 12/31/2017 through 12/31/2017

<i>Inv Manager or Sub-Advisor</i> Investment Option	Beginning Balance	Ending Balance
Large U.S. Equity		
Large Value		
<i>Principal Global Investors</i> Equity Income Separate Account-Z ^{3, 11, 34}	\$8,179,995	\$8,179,995
Large Blend		
<i>Principal Global Investors</i> LargeCap S&P 500 Index Separate Account-Z ^{2, 8, 23, 32}	\$3,432,251	\$3,432,251
Large Growth		
<i>T. Rowe Price/Brown Advisory</i> LargeCap Growth I Separate Account-Z ^{3, 17, 33}	\$8,186,473	\$8,186,473
Small/Mid U.S. Equity		
Mid Cap Value		
<i>Principal Global/Barrow Hanley</i> MidCap Value III Separate Account-Z ^{1, 32}	\$1,188,459	\$1,188,459
Mid Cap Growth		
<i>Robert Baird/Eagle Asset Mgmt</i> MidCap Growth III Separate Account-Z ^{1, 3, 17, 33, 35}	\$1,205,504	\$1,205,504
Small Value		
<i>DFA/Vaughan Nelson/LA Capital</i> SmallCap Value II Separate Account-Z ^{1, 3, 17, 33}	\$562,822	\$562,822
Small Growth		
<i>AB/Brown/Emerald</i> SmallCap Growth I Separate Account-Z ^{1, 3, 17, 30, 33}	\$573,938	\$573,938
International Equity		
Diversified Emerging Markets		
<i>Principal Global Investors</i> International Emerging Markets Separate Account-Z ^{4, 32}	\$1,283,163	\$1,283,163
Foreign Large Value		
<i>Causeway / Barrow Hanley</i> Overseas Separate Account-Z ^{3, 4, 17, 33}	\$7,281,440	\$7,281,440
Foreign Small/Mid Blend		
<i>Principal Global Investors/DFA</i> International SmallCap Separate Account-Z ^{1, 4, 13, 32}	\$1,295,473	\$1,295,473

Investment Review - Allocation 12/31/2017 through 12/31/2017			
Inv Manager or Sub-Advisor Investment Option	Beginning Balance	Ending Balance	
Balanced/Asset Allocation			
Allocation--50% to 70% Equity			
<i>Multiple Sub-Advisors</i>			
Diversified Real Asset Separate Account-Z ^{3, 11, 19, 23,}	\$1,212,621	\$1,212,621	
³³			
Fixed Income			
High Yield Bond			
Neuberger Berman/Mellon/DDJ ^{3, 5, 14, 15, 33, 36}	\$2,352,294	\$2,352,294	
High Yield I Separate Account-Z			
Intermediate-Term Bond			
Mellon Capital Mgmt ^{2, 14, 15, 33}	\$4,814,196	\$4,814,196	
Bond Market Index Separate Account-Z			
<i>Principal Global Investors</i>			
Core Plus Bond Separate Account-Z ^{14, 15, 23, 29, 32}	\$14,516,449	\$14,516,449	
Owned Real Estate			
<i>Principal Real Estate Inv</i>			
U.S. Property Separate Account-Z ^{20, 32}	\$3,621,018	\$3,621,018	
TOTAL	\$59,706,096	\$59,706,096	

Please see important information at the end of this presentation.