

Portfolio Review

Investment Review - Allocation 09/30/2017 through 09/30/2017		
<i>Inv Manager or Sub-Advisor</i>	Beginning Balance	Ending Balance
Investment Option		
Large U.S. Equity		
Large Value		
<i>Principal Global Investors</i> Equity Income Separate Account-Z ^{3, 11, 34}	\$3,835,561	\$3,835,561
<i>Principal Global Investors</i> LargeCap Value Separate Account-Z ³²	\$3,785,929	\$3,785,929
Large Blend		
<i>Principal Global Investors</i> LargeCap S&P 500 Index Separate Account-Z ^{2, 8, 23, 32}	\$3,219,254	\$3,219,254
Large Growth		
<i>T. Rowe Price/Brown Advisory</i> LargeCap Growth I Separate Account-Z ^{3, 17, 33}	\$7,595,396	\$7,595,396
Small/Mid U.S. Equity		
Mid Cap Value		
<i>Principal Global/Barrow Hanley</i> MidCap Value III Separate Account-Z ^{1, 32}	\$1,130,054	\$1,130,054
Mid Cap Growth		
<i>Robert Baird/Eagle Asset Mgmt</i> MidCap Growth III Separate Account-Z ^{1, 3, 17, 33, 35}	\$1,133,192	\$1,133,192
Small Value		
<i>DFA/Vaughan Nelson/LA Capital</i> SmallCap Value II Separate Account-Z ^{1, 3, 17, 33}	\$545,992	\$545,992
Small Growth		
<i>AB/Brown/Emerald</i> SmallCap Growth I Separate Account-Z ^{1, 3, 17, 30, 33}	\$544,211	\$544,211
International Equity		
Diversified Emerging Markets		
<i>Principal Global Investors</i> International Emerging Markets Separate Account-Z ^{4, 32}	\$1,211,329	\$1,211,329
Foreign Large Value		
<i>Causeway / Barrow Hanley</i> Overseas Separate Account-Z ^{3, 4, 17, 33}	\$7,014,135	\$7,014,135
Foreign Small/Mid Blend		
<i>Principal Global Investors/DFA</i> International SmallCap Separate Account-Z ^{1, 4, 13, 32}	\$1,227,498	\$1,227,498

Investment Review - Allocation 09/30/2017 through 09/30/2017		
<i>Inv Manager or Sub-Advisor</i>	Beginning Balance	Ending Balance
Investment Option		
Real Estate		
Owned Real Estate		
<i>Principal Real Estate Inv</i>		
U.S. Property Separate Account-Z ^{20, 32}	\$3,554,222	\$3,554,222
Balanced/Asset Allocation		
Allocation--30% to 50% Equity		
<i>Multiple Sub-Advisors</i>		
Diversified Real Asset Separate Account-Z ^{3, 11, 19, 23, 33}	\$1,181,832	\$1,181,832
Fixed Income		
High Yield Bond		
<i>JP Morgan / Neuberger Berman</i>		
High Yield I Separate Account-Z ^{3, 5, 14, 15, 33}	\$2,352,127	\$2,352,127
Intermediate-Term Bond		
<i>Mellon Capital Mgmt</i>		
Bond Market Index Separate Account-Z ^{2, 14, 15, 33}	\$5,080,918	\$5,080,918
<i>Principal Global Investors</i>		
Core Plus Bond Separate Account-Z ^{14, 15, 23, 29, 32}	\$15,281,243	\$15,281,243
TOTAL	\$58,692,893	\$58,692,893

Please see important information at the end of this presentation.