

IRON RETIREMENT | HEAD START OF
WASHINGTON COUNTY, INC. 403(B)
RETIREMENT PLAN

Inside this Report:

Fund Change Updates



QUARTERLY INVESTMENT SUMMARY

Your firm has elected to hire IRON Financial as the Discretionary 3(38) Investment Manager responsible for overseeing the monitoring and selection of the investment recommendations available within your plan. Each quarter, IRON reviews this lineup using the process outlined in your Investment Policy Statement to ensure the quality of the lineup and that all recommended options are meeting their stated goals. Based on our research and analysis, IRON is making changes to the Plan's investment line-up. In accordance with ERISA Section 404(c) and 404(a) (5), you are required to receive written notice of any fund changes, 30 days prior to the change. The fund changes will be processed after the required 30-day notification period. Details on why IRON is making a change to your lineup are highlighted below.

1. The performance at Wells Fargo Adjustable Rate Govt bounced back slightly during the fourth quarter of 2017. However, one quarter does not change the longer-term trend as this is the second calendar year in a row where the strategy finished in the bottom quintile of the peer group. While short-term interest rates have risen, this fund's narrow niche has hampered their ability to capitalize on this change. In addition, the strategy continues to bleed money and has now lost over half of its assets in the last year. These concerns have led us to keep the fund on "Watch" for the second quarter in a row and therefore warrant a replacement.
2. The performance in Metropolitan West Total Return Bd has trailed off relative to peers and the Barclays Aggregate Index over the past few years. This drop in performance coincided with the strategy nearly quadrupling in AUM to roughly \$80 billion today. When we first made this recommendation, the fund had experienced success at being able to find value in some of the smaller segments of the market. At this asset base, we think the ability to move quickly has gone away. In addition, the fund has become much more risk adverse during a period when taking risk has helped. We are worried that this fund is now overly concerned with maintaining assets and has lost some of its edge due to sheer market size. Due to these concerns, we are keeping the fund on "Watch" and will replace it now.

The table below summarizes the change(s) taking effect in your plan this quarter. You can reallocate any money invested in the Old Investment prior to the process date, however any money still invested in the Old Investment Alternative will be mapped to the New Investment Alternative as soon as possible after the 30-day notification period ends.

Old Investment Alternative	Asset Category	New Investment Alternative
Wells Fargo Adj Rate Govt I Ticker: EKIZX	Ultrashort/Short Govt Bond**	Virtus Seix US Govt Sec Ultr-Shrt Bd I Ticker: SIGVX
Metropolitan West Total Return Bd I Ticker: MWTIX	Intermediate/Long Term Bond	DoubleLine Core Fixed Income I Ticker: DBLFX

Please review your investment choices and allocation of your current assets and future contributions. Consider how these changes may affect your asset allocation, and investment choices. As always, you may change your investment choices for your current assets and/or future allocation via the website (www.nationwide.com) or toll free voice response unit (1-800-772-2182).

Performance of New Plan Investment Alternatives | Replacement and Additional Funds

Investment Name / Benchmark Name	Asset Class	Net Expense Ratio		Total Return	Annualized Total Return Information					Additional Information	
		As a % of Total Assets	Per \$1,000	YTD	1 Yr	5 Yr*	10 Yr*	Since Inception (Shareclass)	Inception Date (Shareclass)	Fee Summary	Website
Virtus Seix US Govt Secs Ultr-Shrt Bd I <i>BBgBarc: US Govt 1-3 Yr TR</i>	Ultrashort/ Short Govt Bond**	0.42%	\$4.20	1.30%	1.30%	0.57%	1.64%	2.19%	4/11/2002	N/A	www.virtus.com
DoubleLine Core Fixed Income I <i>BBgBarc: US Agg Bond TR</i>	Intermediate/ Long-Term Bond	0.49%	\$4.90	4.66%	4.66%	2.97%	N/A	5.49%	6/1/2010	N/A	www.doublelinefunds.com
				3.54%	3.54%	2.10%	4.01%				

Please note that past performance is not necessarily an indication of future performance. Fees and expenses are one of several factors that should be considered when evaluating an investment decision. However, the cumulative effect of fees and expenses can substantially reduce the growth of a participant's or beneficiary's retirement account and participants and beneficiaries can visit the Employee Benefit Security Administration's website (<https://www.dol.gov/agencies/ebsa>) for an example demonstrating the long-term effect of fees and expenses. For a description relating to the exercise of voting, tender and similar rights appurtenant to an investment in a designated investment alternative as well as any restrictions on such rights please go to the Funds website in the table above.

** For plans that have elected to use the Nationwide Fixed Select Contract (FSC), please note that IRON is required by contract to adhere to the "competing fund restrictions" that are triggered with the use of the FSC. Therefore, the funds noted above in addition to the Money Market fund cannot be offered in conjunction with the FSC. Any monies that are invested in these restricted funds will be mapped to the FSC accordingly.