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financial goals of fiduciaries
and individuals.

Plan Investment Review



PREPARED
FOR

STARS

For period ending March 31, 2012



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Section I - Market Overview

The views are those of SageView Advisory Group and should not be construed as investment advice. All information is believed to be from reliable sources; however, we make no representation as to its completeness or accuracy. All economic and performance information is historical and not indicative of future results. The market indices discussed are unmanaged. Investors cannot directly invest in unmanaged indices. Additional risks are associated with international investing, such as currency fluctuation, political and economic stability, and differences in accounting standards. Please consult your financial advisor for more information.

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Major Headlines From the Quarter

Global stock markets rallied ...

- S&P 500 Index had its best first quarter since 1998
- Equity markets in the US were much less volatile than in 2011

European debt woes subsided for the time being ...

- Euro-area finance ministers agreed to a bailout package for Greece
- European Central Bank (ECB) propped up the euro banks with massive amounts of liquidity

Growth in emerging economies slowing ...

- China cut its growth target to 7.5%
- India and Brazil reported slower GDP growth rates

Generally positive US economic news continued ...

- Job growth powered the stock market rebound
- US job growth had best six-month streak since 2006

Oil prices rose and stayed above \$100/barrel mark ...

- Economy has held up so far despite higher oil prices
- Geopolitical tensions with Iran continued to threaten supplies

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Economic Overview

- **GDP** ... grew at a 3.0% annualized rate in Q4 2011, reflecting moderate economic growth. Inventory investment and consumption were the primary drivers of growth in Q4. Government spending detracted from growth for the fifth consecutive quarter. Economic indicators point to continued expansion in the 2.0% – 2.5% range in Q1 2012.
- **Employment** ... gains continued during the quarter as the unemployment rate declined from 8.5% in December 2011 to 8.2% in March. More workers left the labor force during the quarter, which helped the unemployment rate decline more than expected.
- **Consumers** ... continued to spend judiciously, but sacrificed some of their savings. Personal income growth remained very sluggish.
- **Inflation** ... declined from last year's highs and recent readings were influenced by higher energy prices.
- **Confidence** ... remained near its one year highs during the quarter as consumers heard more positive news about the economy and jobs.
- **Housing** ... was pressured by negative equity and foreclosures. An improving employment picture combined with low mortgage rates and low existing home inventories provided some small signs of hope.
- **Commercial Real Estate** ... remained relatively stable, but is far from returning to a more normal state any time soon.

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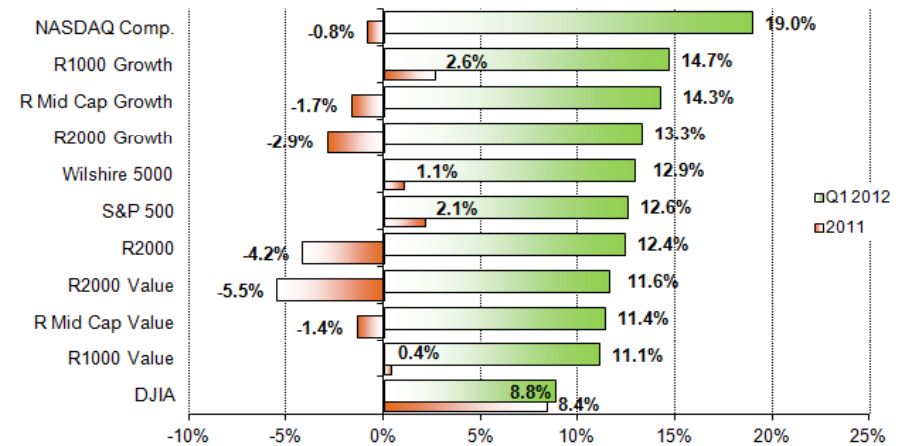
U.S. Equities ... a very bullish quarter

- The S&P 500 posted double digit gains during the quarter, its best start to a year since 1998.
- The bullish investor sentiment that carried over from Q4 2011 was primarily driven by continued positive US economic indicators and aggressive steps by the ECB to stem euro zone banking contagion fears.
- Financials and information technology sectors in the S&P 500 were the best performers during Q1. Both sectors benefited from low valuation levels to start the year.
- Large cap funds outperformed small caps and growth beat out value across styles and market capitalizations.
- Three year performance looks exceptionally strong as the bear market bottomed in March 2009.

Investors cannot invest directly in an index. Past performance does not indicate or guarantee future returns.

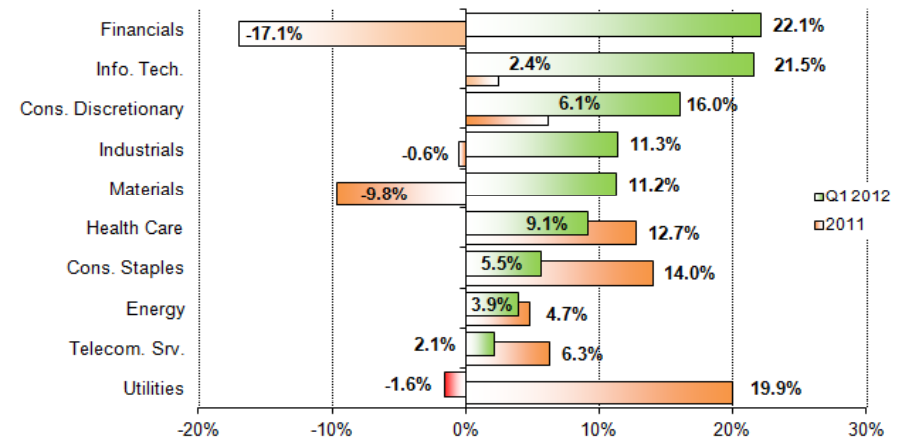
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Performance of Major U.S. Equity Indexes, Q1 2012 and 2011



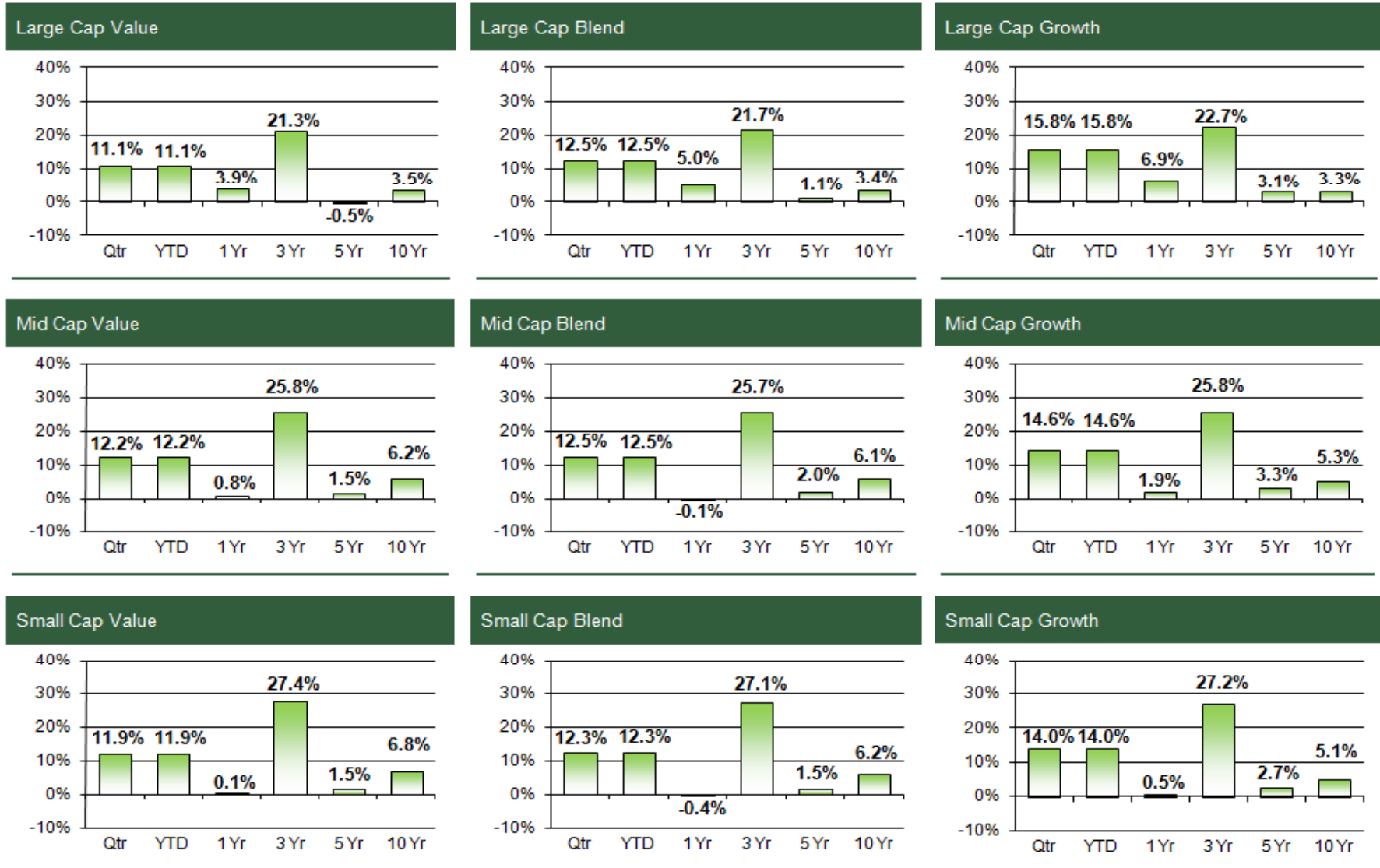
Source: MPI. Returns represent total return, including dividends.

S&P 500 Sector Returns, Q1 2012 and 2011



Source: MPI. Returns represent cumulative total return, including dividends.

U.S. Equities – Category Performance



Source: Morningstar, MPI. Returns represent cumulative total return, including dividends. Styles represent Morningstar categories.

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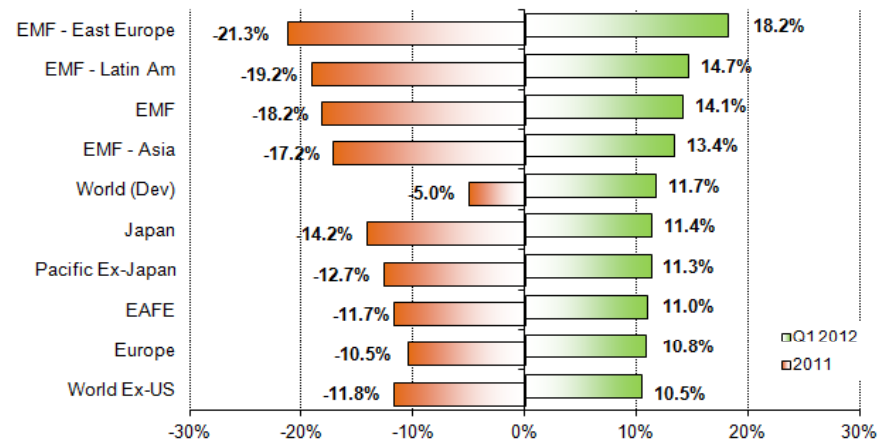


International Equities ... Euro worries eased somewhat

- Stocks around the globe rebounded from their declines in 2011 as concerns about Europe's debt crisis eased somewhat.
- In Q1, most of the international benchmarks posted double digit gains, although developed international markets slightly underperformed domestic equities.
- Emerging market indices bounced back strongly in Q1 as investors' appetite for risk returned despite some signs of slowing economic growth in some of the larger emerging countries (China, Brazil, India).
- Easing monetary policy in several EM countries supported the rally in equities of those countries.
- The dollar declined about 1.5% during the first quarter against a basket of foreign currencies. Investors were spooked by hints from the Federal Reserve in early January for additional bond purchases.
- Longer-term, continued US government deficits and trade imbalances should have a negative impact on the dollar.

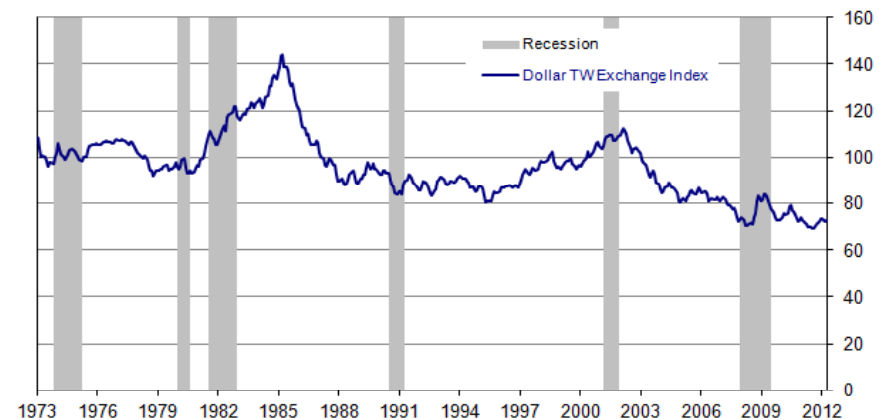
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International Equity Market Returns, Q1 2012 and 2011



Source: MPI. Returns represent cumulative total return, including dividends.

Dollar Trade Weighted Exchange Index for Major Currencies: 1973 - 2012



Source: Federal Reserve, FRED. Data as of March 31, 2012.

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Asset Class Returns

2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	1Q '12	10-yrs '02 - '11
REITs 26.4%	REITs 13.9%	DJ UBS Cmdty 23.9%	MSCI EME 56.3%	REITs 31.6%	MSCI EME 34.5%	REITs 35.1%	MSCI EME 39.8%	Barclays Agg 5.2%	MSCI EME 79.0%	REITs 28.0%	REITs 8.3%	MSCI EME 14.1%	MSCI EME 277.2%
DJ UBS Cmdty 24.2%	Market Neutral 9.3%	Barclays Agg 10.3%	Russell 2000 47.3%	MSCI EME 26.0%	DJ UBS Cmdty 17.6%	MSCI EME 32.6%	MSCI EAFE 11.6%	Market Neutral 1.1%*	MSCI EAFE 32.5%	Russell 2000 26.9%	Barclays Agg 7.8%	S&P 500 12.6%	REITs 164.2%
Market Neutral 15.0%	Barclays Agg 8.4%	Market Neutral 7.4%	MSCI EAFE 39.2%	MSCI EAFE 20.7%	MSCI EAFE 14.0%	MSCI EAFE 26.9%	DJ UBS Cmdty 11.1%	Asset Alloc. 23.8%	REITs 28.0%	MSCI EME 19.2%	Market Neutral 4.5%	Russell 2000 12.4%	Barclays Agg 75.4%
Barclays Agg 11.6%	Russell 2000 2.5%	REITs 3.8%	REITs 37.1%	Russell 2000 18.3%	REITs 12.2%	Russell 2000 18.4%	Market Neutral 9.3%	Russell 2000 -33.8%	Russell 2000 27.2%	DJ UBS Cmdty 16.7%	S&P 500 2.1%	MSCI EAFE 11.0%	Asset Alloc. 73.5%
Asset Alloc. 0.6%	MSCI EME -2.4%	Asset Alloc. -5.4%	S&P 500 28.7%	Asset Alloc. 12.5%	Asset Alloc. 8.0%	S&P 500 15.8%	Asset Alloc. 7.3%	DJ UBS Cmdty -36.6%	S&P 500 26.5%	S&P 500 15.1%	Asset Alloc. -0.2%	REITs 10.5%	Russell 2000 72.8%
Russell 2000 -3.0%	Asset Alloc. -3.4%	MSCI EME -6.0%	Asset Alloc. 25.2%	S&P 500 10.9%	Market Neutral 6.1%	Asset Alloc. 14.9%	Barclays Agg 7.0%	S&P 500 -37.0%	Asset Alloc. 22.5%	Asset Alloc. 12.7%	Russell 2000 -4.2%	Asset Alloc. 7.5%	Market Neutral 72.7%
S&P 500 -9.1%	S&P 500 -11.9%	MSCI EAFE -15.7%	DJ UBS Cmdty 22.7%	DJ UBS Cmdty 7.6%	S&P 500 4.9%	Market Neutral 11.2%	S&P 500 5.5%	REITs -37.7%	DJ UBS Cmdty 18.7%	MSCI EAFE 8.2%	MSCI EAFE -11.7%	Market Neutral 1.5%	MSCI EAFE 64.8%
MSCI EAFE -14.0%	MSCI EAFE -21.2%	Russell 2000 -20.5%	Market Neutral 7.1%	Market Neutral 6.5%	Russell 2000 4.6%	Barclays Agg 4.3%	Russell 2000 -1.6%	MSCI EAFE -43.1%	Barclays Agg 5.9%	Barclays Agg 6.5%	DJ UBS Cmdty -13.4%	DJ UBS Cmdty 0.9%	DJ UBS Cmdty 58.0%
MSCI EME -30.6%	DJ UBS Cmdty -22.3%	S&P 500 -22.1%	Barclays Agg 4.1%	Barclays Agg 4.3%	Barclays Agg 2.4%	DJ UBS Cmdty -2.7%	REITs -15.7%	MSCI EME -53.2%	Market Neutral 4.1%	Market Neutral -2.5%	MSCI EME -18.2%	Barclays Agg 0.3%	S&P 500 33.4%

Source: Russell, MSCI, Dow Jones, Standard and Poor's, Credit Suisse, Barclays Capital, NAREIT, FactSet, J.P. Morgan Asset Management. The "Asset Allocation" portfolio assumes the following weights: 25% in the S&P 500, 10% in the Russell 2000, 15% in the MSCI EAFE, 5% in the MSCI EMI, 30% in the Barclays Capital Aggregate, 5% in the CS/Tremont Equity Market Neutral Index, 5% in the DJ UBS Commodity Index and 5% in the NAREIT Equity REIT Index. Balanced portfolio assumes annual rebalancing. All data except commodities represent total return for stated period. Past performance is not indicative of future returns. Data are as of 3/31/12, except for the CS/Tremont Equity Market Neutral Index, which reflects data through 2/29/12. "10-yrs" returns represent cumulative total return and are not annualized. These returns reflect the period from 1/1/02 – 12/31/11. Please see disclosure page at end for index definitions. *Market Neutral returns include estimates found in disclosures.

Source: JPMorgan Asset Management. Data as of 3/31/2012.

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Defined Contribution Market Legislative Update

- The DoL's Employee Benefit Security Administration (EBSA) published its final fee disclosure regulations on February 3, 2012. One of the very few changes in the final regulation was to the compliance dates for the fee disclosures to plan sponsors and participants.
 - ERISA 408(b)(2)
 - Service Provider Fee Disclosure → The effective date of this regulation was extended to July 1, 2012.
 - Participant Fee Disclosure → The effective date of this regulation is also July 1, 2012. The initial annual disclosure for calendar year plans must be supplied no later than 60 days after the effective date. Quarterly disclosures have a 45 day grace period.
- The Retirement Plan Simplification and Enhancement Act of 2012 was proposed with the following features.
 - Modification of automatic enrollment safe harbor and a change to the coverage rules of part-time employees.
 - Tax credits to encourage small business to adopt a retirement plan and have the ability to join together to offer multiple employer plans.
 - Allow rollover of life insurance contracts and portability of lifetime income options.

Source: Principal, Pensions & Investments, Reuters.

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Defined Contribution Market Legislative Update (continued)

- The Internal Revenue Service (IRS) issued two revenue rulings outlining options for plan sponsors to offer lifetime income options (annuities).
 - Ruling 2012-3 allows for an investment option in a 401(k) plan to be a deferred annuity contract issued by an insurance company.
 - Money invested in the deferred annuity contract will purchase an annuity payable at the later of the date a participant retires or they attain age 65.
 - Amounts may be transferred to other investments at any time.
 - Ruling 2012-4 describes the option for a defined contribution participant to rollover their lump sum distribution into the company defined benefit plan to provide an annuity from the rollover.
 - The participant uses the rollover to obtain a lifetime annuity from the DB plan.
 - The lifetime annuity is the actuarial equivalent of the amount rolled over based on applicable interest rate and mortality assumptions specified by the IRS.
 - The IRS and Department of Treasury also introduced a regulation that would allow DC plans and IRAs to offer longevity annuity products which provide an income stream that begins at age 80 or higher and is payable for life.

Source: Principal Financial Group, Bloomberg

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Section II - Investment Summary

Fund Performance Summary

As of 03/31/2012

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	Investment Policy Performance
UTC Stable Value Trust	Stable Value	36.82%	NA	NA	NA	NA	NA	NA	0.68	NA
Hueler Stable Value Index*			0.59	0.59	2.75	2.96	3.60	4.16		
Cat: Morningstar Money Market - Taxable			0.01	0.01	0.02	0.05	1.13	1.62	0.60	
DFA Intermediate Govt Fixed-Income I	Intermediate Government	7.47%	-0.46	-0.46	8.90	5.45	7.06	6.43	0.12	TOP QUAR
BarCap US Govt Interim TR USD*			-0.38	-0.38	5.66	3.44	5.46	4.87		
Cat: Morningstar Intermediate Government			0.17	0.17	6.55	5.24	5.52	4.82	1.00	
Dodge & Cox Income	Intermediate-Term Bond	16.60%	2.97	2.97	6.43	10.20	6.66	6.12	0.43	2ND QUAR
BarCap US Agg Bond TR USD*			0.30	0.30	7.71	6.83	6.25	5.80		
Cat: Morningstar Intermediate-Term Bond			1.59	1.59	6.55	9.76	5.67	5.40	0.94	
DFA US Large Cap Value I	Large Value	5.39%	13.06	13.06	0.20	27.22	-0.67	5.19	0.28	2ND QUAR
Russell 1000 Value TR USD*			11.12	11.12	4.79	22.82	-0.81	4.58		
Cat: Morningstar Large Value			11.06	11.06	3.93	21.17	-0.20	4.13	1.24	
Columbia Large Cap Index Z	Large Blend	6.69%	12.52	12.52	8.32	23.24	1.90	3.95	0.17	NA
S&P 500 TR*			12.59	12.59	8.54	23.42	2.01	4.12		
Cat: Morningstar Large Blend			12.48	12.48	5.08	21.98	1.13	3.77	1.21	
Fidelity Contrafund	Large Growth	3.00%	14.96	14.96	9.40	22.85	5.18	8.15	0.81	TOP QUAR
Russell 1000 Growth TR USD*			14.69	14.69	11.02	25.28	5.10	4.28		
Cat: Morningstar Large Growth			15.80	15.80	6.93	22.93	3.55	4.06	1.30	
Neuberger Berman Socially Resp Inv	Large Growth	0.50%	10.52	10.52	0.38	22.29	2.31	6.04	0.90	3RD QUAR
Russell 1000 Growth TR USD*			14.69	14.69	11.02	25.28	5.10	4.28		
Cat: Morningstar Large Growth			15.80	15.80	6.93	22.93	3.55	4.06	1.30	
Vanguard Mid-Cap Value Index Inv	Mid-Cap Value	3.32%	11.22	11.22	2.92	28.76	1.51	NA	0.26	NA
Russell Mid Cap Value TR USD*			11.41	11.41	2.28	29.18	1.26	8.02		
Cat: Morningstar Mid-Cap Value			12.25	12.25	0.74	26.08	1.41	6.49	1.33	

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Columbia Mid Cap Index Z	Mid-Cap Blend	8.53%	13.40	13.40	1.80	28.27	4.68	7.55	0.20	NA
S&P MidCap 400 TR*			13.50	13.50	1.98	28.55	4.78	7.70		
Cat: Morningstar Mid-Cap Blend			12.51	12.51	0.14	25.88	1.97	6.49	1.29	
Columbia Mid Cap Growth Z	Mid-Cap Growth	2.06%	15.29	15.29	0.82	28.18	5.74	6.90	0.95	2ND QUAR
Russell Mid Cap Growth TR USD*			14.52	14.52	4.43	29.16	4.44	6.92		
Cat: Morningstar Mid-Cap Growth			14.57	14.57	1.99	25.87	3.93	5.99	1.39	
Perkins Small Cap Value T	Small Value	3.09%	8.15	8.15	-1.43	23.63	5.71	7.34	1.11	TOP QUAR
Russell 2000 Value TR USD*			11.59	11.59	-1.07	25.36	0.01	6.59		
Cat: Morningstar Small Value			11.90	11.90	-0.04	28.63	2.01	7.43	1.48	
Columbia Small Cap Index Z	Small Blend	0.27%	11.91	11.91	4.79	28.98	3.58	7.39	0.20	NA
Russell 2000 TR USD*			12.44	12.44	-0.18	26.90	2.13	6.45		
Cat: Morningstar Small Blend			12.29	12.29	-0.32	27.42	1.89	6.57	1.39	
Vanguard Small Cap Growth Index Inv	Small Growth	0.08%	13.78	13.78	1.22	31.59	5.40	8.44	0.26	NA
MSCI US Small Cap Growth GR USD*			13.77	13.77	1.23	31.64	5.39	7.65		
Cat: Morningstar Small Growth			13.96	13.96	0.52	27.43	3.34	5.86	1.51	
Nuveen Real Estate Secs A	Real Estate	0.43%	10.69	10.69	12.03	41.94	1.55	12.29	1.29	TOP DEC
DJ US Select REIT TR USD*			10.76	10.76	13.53	44.48	-0.75	10.36		
Cat: Morningstar Real Estate			10.51	10.51	11.91	41.75	-0.67	9.53	1.40	
American Funds Capital World G/I R5	World Stock	0.71%	11.29	11.29	-0.47	18.17	0.98	8.36	0.50	TOP QUAR
MSCI World GR USD*			11.72	11.72	1.14	20.90	-0.13	5.27		
Cat: Morningstar World Stock			11.91	11.91	-1.29	20.74	-0.13	5.57	1.51	
Dodge & Cox International Stock	Foreign Large Value	4.01%	12.72	12.72	-7.61	22.20	-2.07	8.48	0.65	TOP DEC
MSCI AC World Index ex USA Value*			10.83	10.83	-7.57	20.04	-1.80	8.35		
Cat: Morningstar Foreign Large Value			10.42	10.42	-7.24	16.29	-4.22	5.50	1.41	

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As of 03/31/2012

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Vanguard Wellington Inv	Moderate Allocation	1.05%	7.55	7.55	7.24	17.68	4.74	6.59	0.27	TOP DEC
40% BC Aggregate and 60% Russell 1000 Value*			6.70	6.70	6.36	16.61	2.47	5.44		
Cat: Morningstar Moderate Allocation			8.09	8.09	3.82	16.74	2.60	4.72	1.35	

*Investment Policy Benchmark

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Investment Watch List Summary

Fund Name % of Plan Assets Category	On Watch List Since	Comments	Recommendation
Neuberger Berman Socially Resp Inv 0.50 <i>Large Growth</i>	03/31/2012	-	Continue On Watch
Nuveen Real Estate Secs A 0.43 <i>Real Estate</i>	12/31/2010	SageView is recommending removing this fund from the watch list. The acquisition of FAF Advisors, the advisor for First American Funds went smoothly and there was very little disruption to the management of the underlying funds.	Continue On Watch

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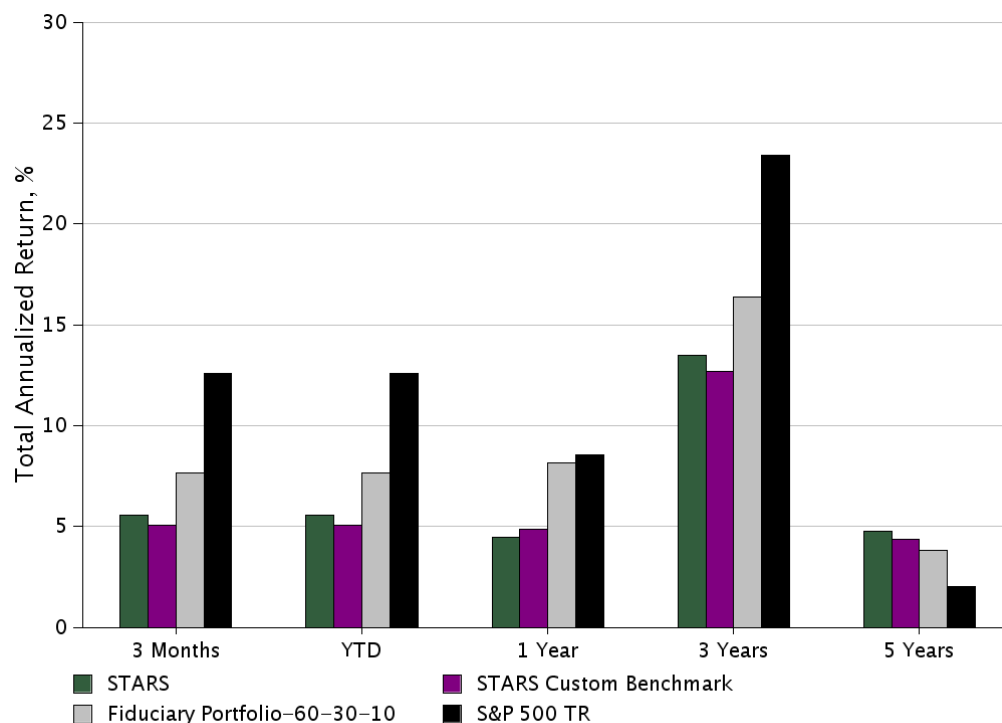
Section III - Portfolio Summary

Portfolio Return vs. Custom Benchmark

As of 03/31/2012

Performance As Of March 31, 2012	3 Month	YTD	1 Year	3 Year	5 Year	Alpha 5Yr	Sharpe 5Yr	Std Dev 5Yr	Prospectus Exp Ratio
STARS	5.56	5.56	4.46	13.51	4.76	2.64	0.43	8.67	0.50
STARS Custom Benchmark	5.06	5.06	4.89	12.68	4.36	2.27	0.41	8.20	NA
Fiduciary Portfolio-60-30-10	7.64	7.64	8.15	16.39	3.84	1.64	0.28	11.53	NA
S&P 500 TR	12.59	12.59	8.54	23.42	2.01	0.00	0.14	19.08	NA

Industry Average Exp Ratio 1.37%. Based on plan assets \$2.5Mil - \$4.9Mil



Benchmark	Weight
Hueler Stable Value Index	36.82%
BarCap US Govt Intern TR USD	7.47%
BarCap US Agg Bond TR USD	16.60%
Russell 1000 Value TR USD	5.39%
S&P 500 TR	6.69%
Russell 1000 Growth TR USD	3.50%
Russell Mid Cap Value TR USD	3.32%
S&P MidCap 400 TR	8.53%
Russell Mid Cap Growth TR USD	2.06%
Russell 2000 Value TR USD	3.09%
Russell 2000 TR USD	0.27%
MSCI US Small Cap Growth GR USD	0.08%
DJ US Select REIT TR USD	0.43%
MSCI World GR USD	0.71%
MSCI AC World Index ex USA Value	4.01%
40% BC Aggregate and 60% Russell 1000 Value	1.05%

¹Industry Average Expense Ratio Source: 401(k) Averages Book, 10th Edition, published by HR Investment Consultants

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Section IV - Plan Asset Allocation

Asset Allocation by Fund

As of 03/31/2012

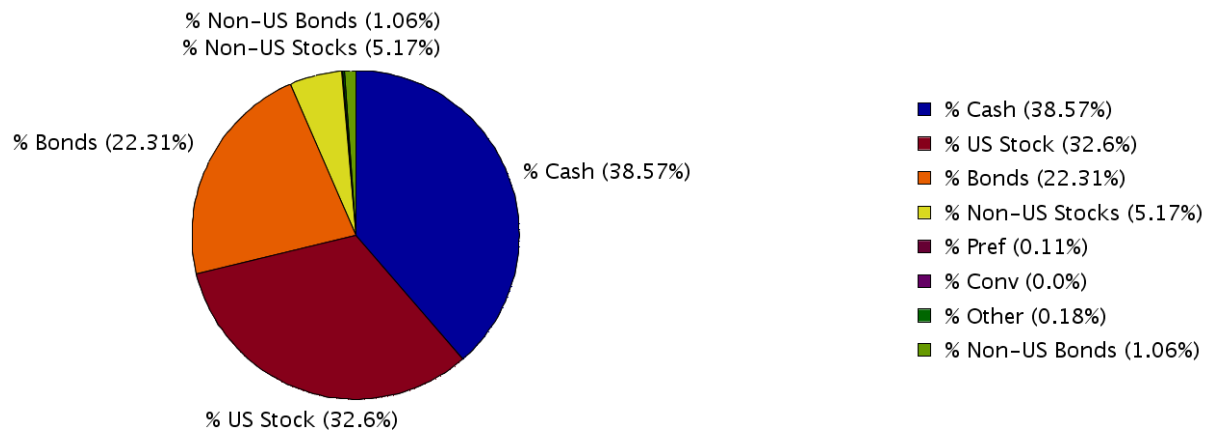
Fund	% of Plan Assets	Total Assets
UTC Stable Value Trust	36.82%	\$1,539,366.30
Dodge & Cox Income	16.60%	\$694,128.12
Columbia Mid Cap Index Z	8.53%	\$356,763.11
DFA Intermediate Govt Fixed-Income I	7.47%	\$312,140.52
Columbia Large Cap Index Z	6.69%	\$279,824.66
DFA US Large Cap Value I	5.39%	\$225,486.22
Dodge & Cox International Stock	4.01%	\$167,511.17
Vanguard Mid-Cap Value Index Inv	3.32%	\$138,712.23
Perkins Small Cap Value T	3.09%	\$129,306.89
Fidelity Contrafund	3.00%	\$125,314.10
Columbia Mid Cap Growth Z	2.06%	\$86,051.50
Vanguard Wellington Inv	1.05%	\$44,047.69
American Funds Capital World G/I R5	0.71%	\$29,563.97
Neuberger Berman Socially Resp Inv	0.50%	\$20,850.92
Nuveen Real Estate Secs A	0.43%	\$17,779.03
Columbia Small Cap Index Z	0.27%	\$11,223.54
Vanguard Small Cap Growth Index Inv	0.08%	\$3,209.53
Total Market Value:	100.00%	\$4,181,279.50

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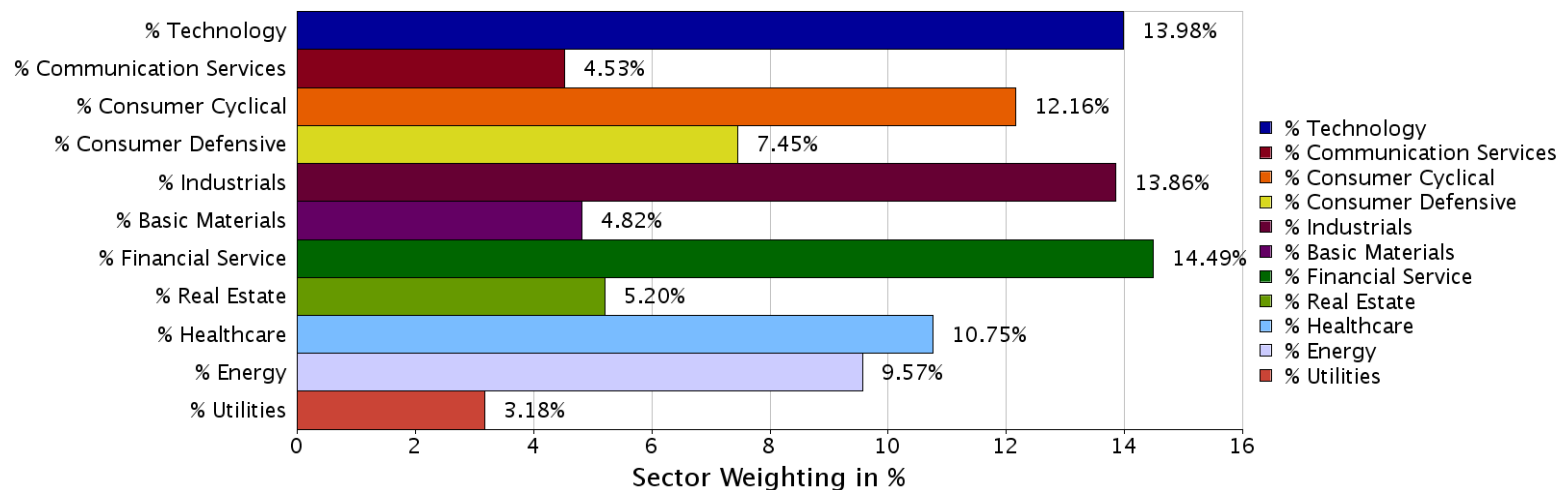
Portfolio Composition - Sector Weightings

As of 03/31/2012

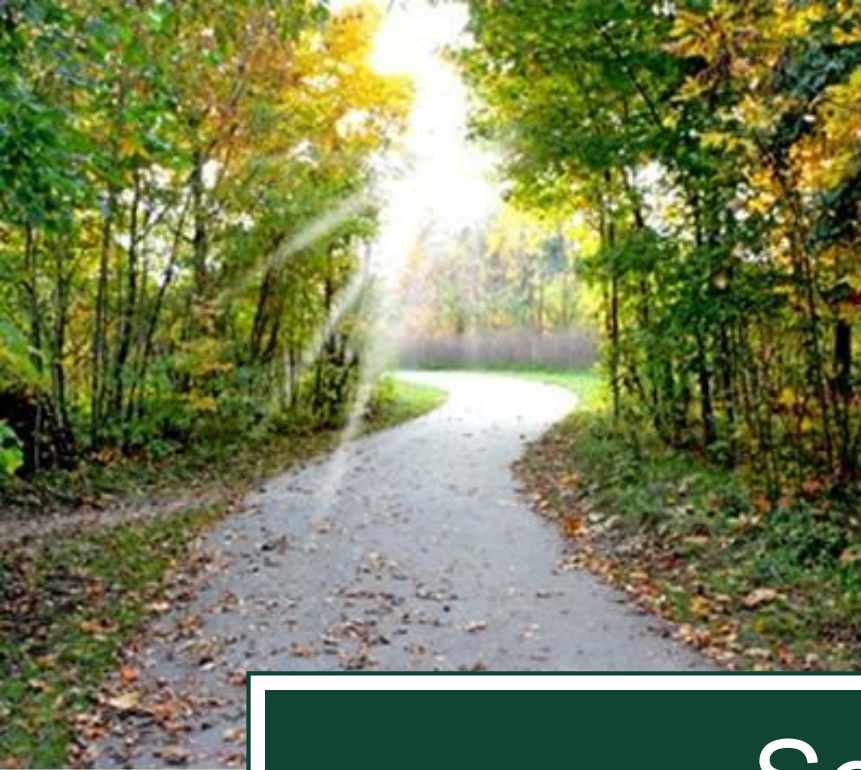
Portfolio Composition



Sector Weightings



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Section VI - Appendix

Quarterly Investment Analysis Criteria

All plan investment options are reviewed quarterly against their peer group and index benchmark to determine the performance and quality of each offering. Each are evaluated using the following criteria:

1. Trailing 1,3,5 and 10 year returns - Total return is the most basic measure of a fund's performance and investors tend to focus more on total return than any other measure of a fund's success or failure. Each of the returns for a fund are weighted, based on the life of a fund. Recent returns are weighted slightly higher, while older returns, which could have been produced under different conditions, are weighted less.
2. Rolling 12-month returns (5 years) - The use of 12-month rolling returns serves to minimize the problem of end-point sensitivity. In order to score highly, a manager must consistently out-perform his peers in a variety of market cycles, not just the most recent one.
3. Rolling 36 month returns (10 years) - The use of 36-month rolling returns also gives us a good view of the returns of a fund, but over longer segment's of time, thus putting more emphasis on performance across different cycles of the market.
4. Style Consistency to the appropriate index - We utilize R-Squared to ensure that the funds selected for the plan continue to operate and perform as expected within their appropriate asset class. R-Squared is a measure of what percentage of a fund's returns can be attributed to movements in the benchmark. All funds have some deviation between asset categories, but excess deviation could indicate a fund that is drifting away from its stated category mandate.
5. Sharpe Ratio - The measure of a fund's risk-adjusted performance. How much additional risk did an investor have to assume to achieve a greater return? The Sharpe Ratio is calculated by dividing the annualized return in excess of the risk free treasury bill by the standard deviation for that same time frame. We feel the Sharpe Ratio is an excellent measure in determining if an investor is being rewarded for taking on additional risk.
6. Alpha - The use of Alpha allows us to gauge the effectiveness of the manager. Alpha is the difference between the portfolio's actual return and its expected return given the fund's level of risk as calculated by beta.
7. Up Capture Ratio (5 years) - The Up Capture Ratio calculates the percentage of return of an index a fund will capture during up market cycles. It is important to know that certain funds are matching or exceeding the appropriate index when the market is going up.
8. Down Capture Ratio (5 year) - The Down Capture Ratio calculates the percentage of return of an index a fund will capture during down market cycles. Funds that perform well in this category will tend to reduce the downside loss for investors during bear markets.
9. Expense Ratio - All other things being equal a lower expense ratio is preferred over a higher costing fund. The expense ratio is compared as a percentage to the appropriate category average and then given a score based upon that percentage. This ensures that low-cost funds are rewarded and high-cost funds are penalized. Although it could be argued that expense ratios are "double weighted" as performance returns are net of expenses, it is nevertheless appropriate for the fiduciaries of the plan to stress expenses.

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Quarterly Investment Analysis Criteria | continued

Each fund is benchmarked to a specific market index, and fund performance is evaluated and compared to a relevant peer group using Morningstar category classification. A fund is given a peer group ranking in each criterion, shown as a percentage. A ranking of 10% indicates a fund is in the top 10% of its peer group for this criterion. The rankings for all criteria are then averaged to give a fund its average ranking score.

The lower the average ranking score the better. For example, a fund with an average ranking score of 25% would in general be a better overall fund than a comparable fund with a ranking score of 50%.

All funds with at least a three year track record are scored in the above manner. A fund is then classified as Top Decile, top Quartile, 2nd Quartile, 3rd Quartile or 4th Quartile based upon the overall score compared to all other funds within that particular asset category.

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3-Month Treasury Bill

Three-month T-bills are government-backed, short-term investments considered to be risk-free and as good as cash because the maturity is only three months.

Alpha

Alpha is a measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. A positive alpha figure indicates the portfolio has performed better than its beta would predict. In contrast, a negative alpha indicates the portfolio has underperformed, given the expectations established by beta. The strength of the linear relationship between the portfolio and the index, as it has been measured by r-squared important to gauging the value of the Alpha measurement.

Annualized Returns

Returns for periods longer than one year are expressed as "annualized returns." This is equivalent to the compound rate of return which, over a certain period of time, would produce a fund's total return over that same period.

Expense Ratio

The percentage of fund assets paid for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio.

Growth Stocks

Investors employing a growth investment strategy buy stocks of companies with a recent history of increasing earnings, in anticipation that earnings momentum will continue. Growth stocks are often characterized by high valuation ratios (e.g., price-to-earnings ratios). See also: value stocks.

Barclays Capital Aggregate Index

The Barclays Capital Aggregate Bond Index includes fixed rate debt issue rated investment grade or higher by Moody's, S&P, or Fitch, in that order. All issues have at least one year to maturity and an outstanding par value of at least \$100 million for US Government issues and \$50 million for all others. All returns are market value weighted inclusive of accrued interest.

MSCI Indices

Morgan Stanley Capital International Inc. (MSCI) maintains a set of indices commonly used by institutional investors as benchmarks for international stock markets. The most commonly cited index is the Europe, Australasia, Far East Index (EAFE), which covers developing markets within the indicated regions. The MSCI EAFE is typically used as a benchmark for broadly diversified "international" or "foreign" stock funds and accounts. The MSCI World Index covers all developed markets in the world including the United States, and is typically used as a benchmark for broadly diversified "global" or "world" stock funds and accounts. MSCI maintains many specialized indices covering other developed regions, emerging markets, and specific countries.

Mutual Fund

A type of investment company that offers for sale or has outstanding securities which it has issued and which are redeemable on demand by the fund at current net asset value. All owners in the fund share in the gains or losses of the fund.

Net Asset Value (NAV)

Usually used in connection with investment companies to mean net asset value per share. An investment company computes its assets daily, or even twice daily, by totaling the market value of all securities owned. All liabilities are deducted, and the balance is divided by the number of shares outstanding. The resulting figure is the net asset value per share. The net asset value of a mutual fund (open-end investment company) is the bid and redemption price.

Russell 1000 Growth Index

Market-capitalization weighted index of those firms in the Russell 1000 with lower price-to-book ratios and lower forecasted growth values. The Russell 1000 includes the largest 1000 firms in the Russell 3000, which represents approximately 98% of the investable US equity market.

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Glossary of Contents | continued

Russell 1000 Value Index

Market-capitalization weighted index of those firms in the Russell 1000 with lower price-to-book ratios and lower forecasted growth values. The Russell 1000 includes the largest 1000 firms in the Russell 3000, which represents approximately 98% of the invest-able US equity market.

Russell Mid Cap Value Index

Market-weighted total return index that measures the performance of companies within the Russell 2000 having lower price-to-book ratios and lower forecasted growth values. The Russell 2000 includes the 2000 firms in the Russell 3000 with the smallest market capitalizations. The Russell 3000 Index represents approximately 98% of the invest-able US equity market.

Russell Mid Cap Growth Index

Market-weighted total return index that measures the performance of companies within the Russell 2000 having higher price-to-book ratios and higher forecasted growth values. The Russell 2000 includes firms 201 through 1000, based on market capitalization, from the Russell 3000. The Russell 3000 Index represents approximately 98% of the invest-able US equity market.

S&P 400 Index

Includes approximately 10% of the capitalization of US equity securities. These are comprised of stocks in the middle capitalization range. At the original time of screening, this was a \$200 million to \$5 billion market value range. Any mid-cap stocks already included in the S&P 500 are excluded from this index, which started on December 31, 1990.

S&P 500 Index

The S&P 500 Index consists of widely held common stocks, consisting of four broad sectors (industrials, utilities, financial, and transportation). It is a market-value weighted index (stock price times shares outstanding), with each stock affecting the index in proportion to its market value. This index, calculated by Standard & Poor's, is a total return index with dividends reinvested.

SageView Target Date Benchmarks

- - The universe is grouped by target date- funds are grouped by date (2010,2020,etc...) to compare funds with the same stated objective.
- - The asset allocation by major category (large cap value, bonds,cash, etc.) is determined for each fund.
- - A group's average allocation to each category is calculated.
- - A group's benchmark is built using a corresponding index for each category and the average allocation for that specific category.
- - The historical returns for the custom benchmark are calculated using an annual rebalancing strategy.

Sharpe Ratio

A direct measure of reward-to-risk. Defined as

$$S(x) = (r_x - R_f) / \text{StdDev}(x)$$

Where:

x is some investment

r_x is the average annual rate of return of X

R_f is the best available rate of return of a "risk-free" security

StdDev(x) is the standard deviation of r_x

Sharpe ratio measures the efficiency in the amount of risk taken as compared to the reward received for taking such risk.

Standard Deviation

A statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over a certain period of time. Investors use the standard deviation of historical performance to try to predict the range of returns that are most likely for a given fund. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility.

Value Stocks

Investors employing a value investment strategy buy stocks of companies they believe are under-priced based on their fundamental ability to generate earnings, in anticipation that the price performance of the stock will reverse. Value stocks are often characterized by low valuation ratios (e.g., price-to-earnings ratios). See also: growth stocks.

Wilshire 5000

Measures the performance of all US common equity securities, and so serves as an index of all stock trades in the United States.

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