



Plan Investment Review

STARS

For period ending March 31, 2015

SEE
WHERE
YOU'RE
GOING

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Section I

Market Overview

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Major Headlines From the Quarter

» Global equity markets higher across the board ...

- U.S. equity markets were positive for nearly all major benchmarks
- International equity markets also posted positive performance despite currency headwinds

» Monetary policy divergence ...

- The Federal Reserve's decision to raise rates will depend on incoming economic data
- European Central Bank (ECB) and the Bank of Japan have begun the expansion of their quantitative easing (QE) programs

» U.S. economy slowed in Q4 ...

- Q4 real GDP growth slowed to 2.2%, due to an increase in imports and drop in investment
- Unemployment rate dropped to 5.5%, reaching the upper bound of the Fed's projections for full employment

» U.S. dollar hits earnings ...

- Stronger U.S. dollar dampened sales for U.S.-based multi-national corporations
- A stronger U.S. dollar also led to an increase in imports, which will likely hurt economic growth in the short-run

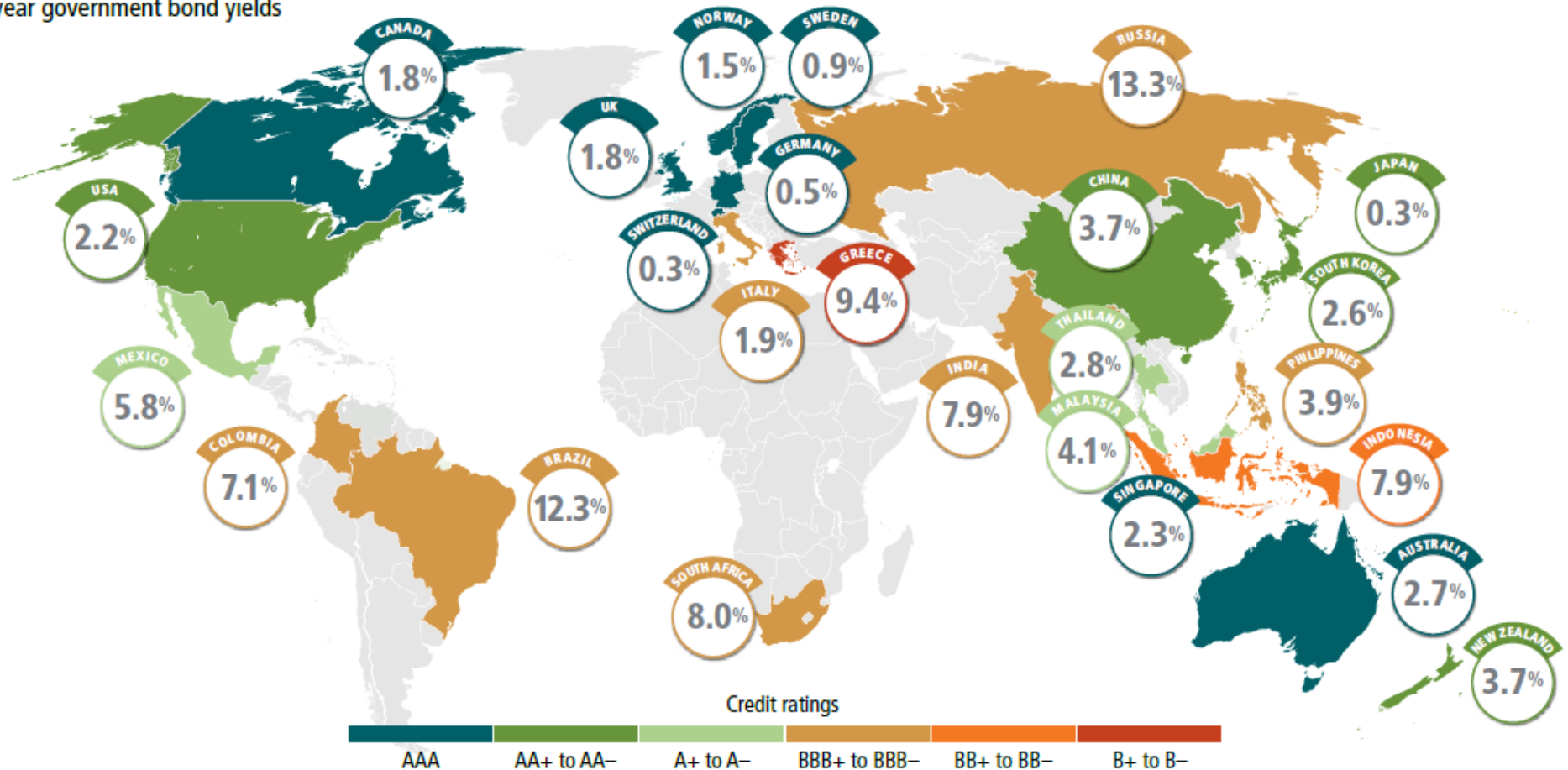
» Low oil prices persisted ...

- Lower oil prices continued to weigh on oil-exporting economies, commodity-related equity sectors and commodity investors
- Lower oil prices have not been reflected yet in higher retail sales but have instead shown up in a higher personal savings rate



Low-Yield Environment Persists Globally

10-year government bond yields



Source: FactSet, as of 12/31/14. Ratings are from Standard & Poor's, 2014, and are subject to change. Foreign investing, especially in emerging markets, has additional risks, such as currency and market volatility and political and social instability. Past performance does not guarantee future results.

Source: John Hancock Investments, Market Intelligence as of December 31, 2014.



Capital Markets Overview

U.S. Equities

U.S. equities were positive across the board, with the exception of large cap value stocks. Small cap and mid cap indexes led the way. Interest rate-sensitive sectors and the energy sector underperformed.

International Equities

International equity markets posted positive returns with the exception of Latin America countries. A strengthening U.S. dollar led to higher U.S. imports and U.S. ownership of foreign assets. Rebalancing by investors also may have been additive to performance.

Emerging Markets

Emerging market equities were positive for the quarter despite continued oil market weakness and political instability. Economic stagflation and political instability in Brazil and Argentina hurt performance.

Fixed Income

The yield curve flattened during the quarter in response to the potential increase in interest rates by the Federal Reserve. Continued easing by the European Central Bank (ECB) and Bank of Japan (BoJ) made the U.S. debt market more attractive to foreign investors.

Currencies

The dollar had another strong quarter. Currencies of oil-exporting economies continued to feel the pain. The Euro weakened relative to the dollar due to monetary policy divergence.

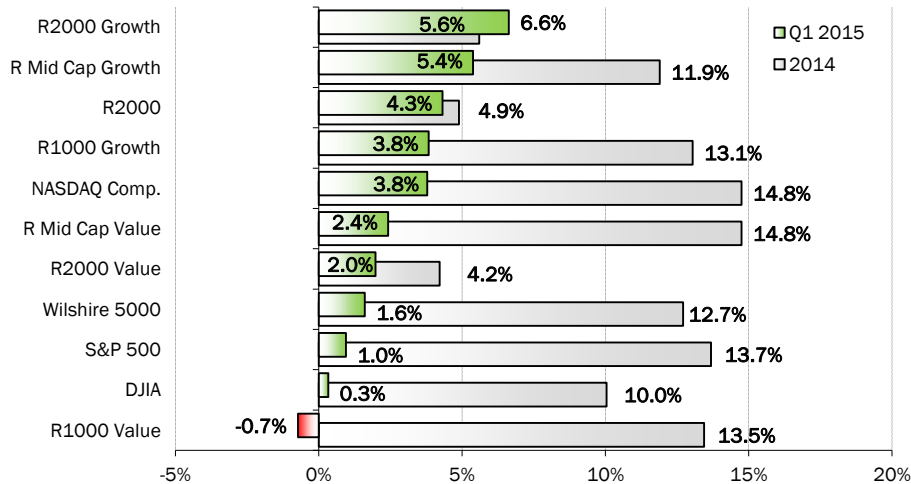
Commodities

The broad spot commodity index declined during the quarter, mostly due to another significant decline in energy prices. Gold prices declined as a strengthening U.S. dollar and anticipation of higher short-term rates made holding the commodity less attractive.



U.S. Equities ... rally continued

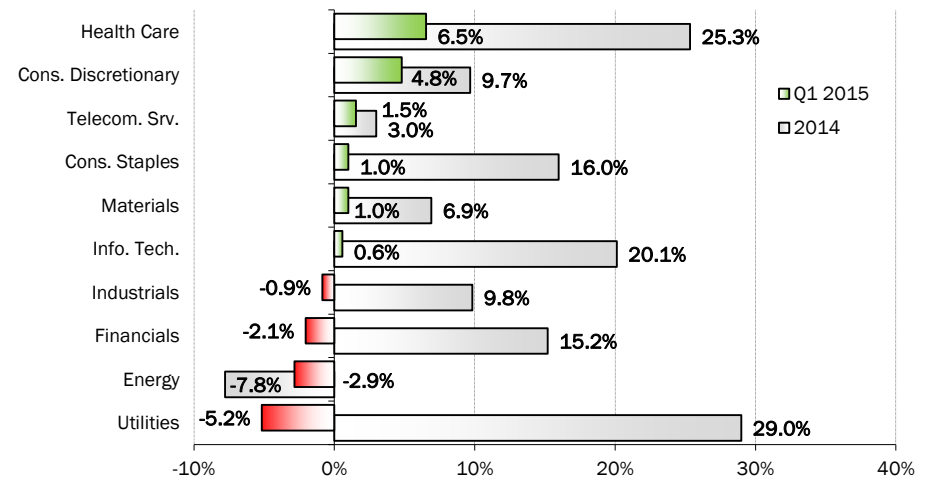
Performance of Major U.S. Equity Indexes, Q1 2015 and 2014



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

- » All major U.S. equity indexes, with the exception of the Russell 1000 Value, ended Q1 in positive territory.
- » Growth-oriented indices outperformed value-oriented indices, with small cap and mid caps leading the way.
- » The S&P 500 closed above 2,100 for the first time during Q1, but finished at 2,068, with a gain of 0.95%.

S&P 500 Sector Returns, Q1 2015 and 2014



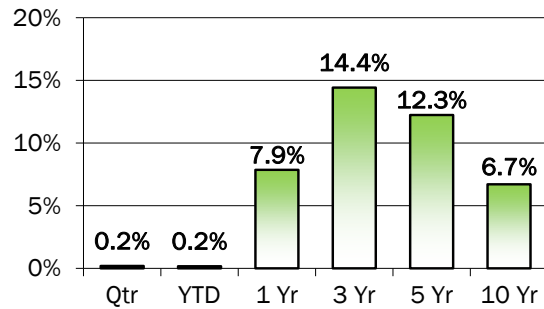
Source: Morningstar. Returns represent cumulative total return, including dividends.

- » With speculation that the Federal Reserve may increase short-term interest rates sooner than later, interest rate-sensitive sectors underperformed in Q1.
- » Lower oil prices continued to hurt the energy sector.

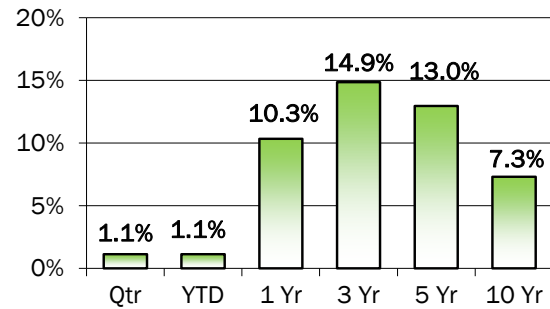


U.S. Equities Category Performance

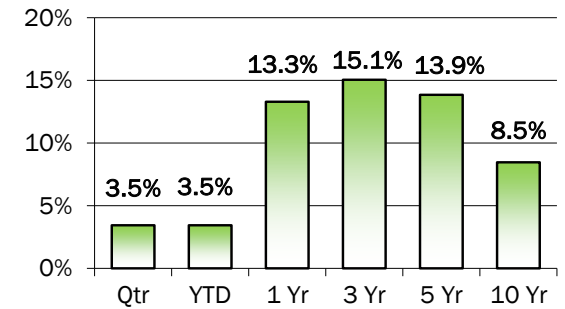
Large Cap Value



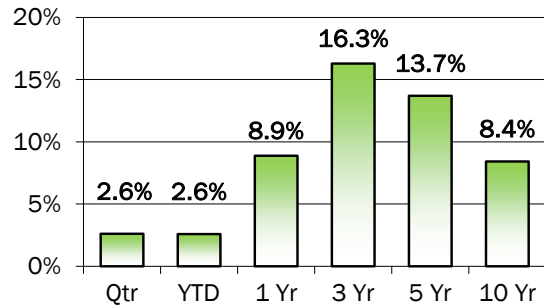
Large Cap Blend



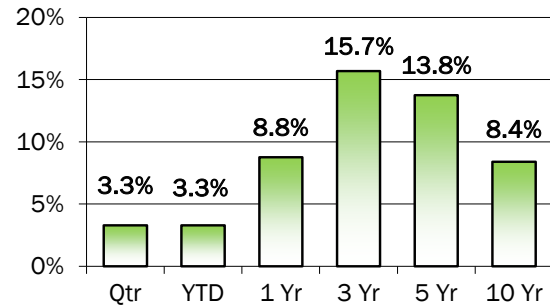
Large Cap Growth



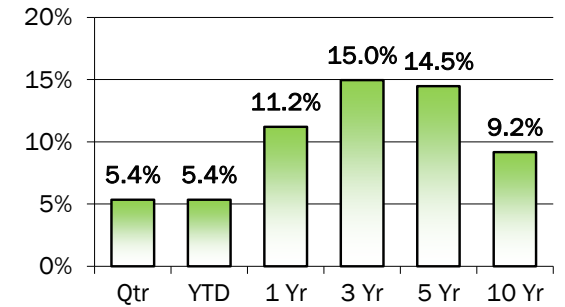
Mid Cap Value



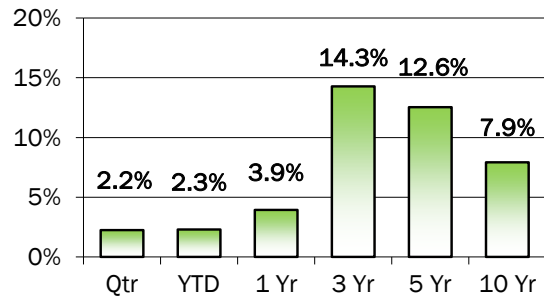
Mid Cap Blend



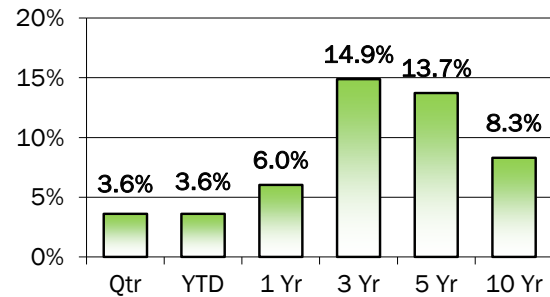
Mid Cap Growth



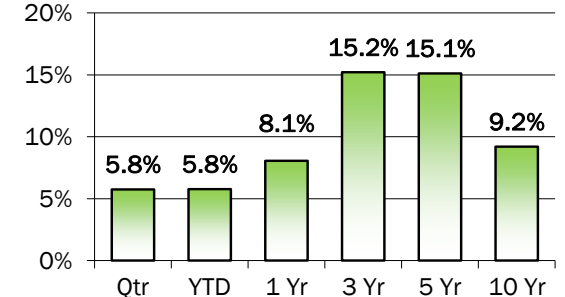
Small Cap Value



Small Cap Blend



Small Cap Growth



U.S. Equity Valuation Metrics ... getting a little rich

S&P 500 Index Forward Valuation Measures

Metric	As of Dec-2014	1-year Ago	Historical Averages		
			5-yr.	10-yr.	25-yr.
Price to Earnings	16.9x	15.5	13.6	13.8	15.7
Price to Book	2.8x	2.7	2.3	2.4	2.9
Price to CF	11.8x	11.1	9.4	9.7	11.3
CAPE	27.8x	25.9	22.7	22.9	25.4
Dividend Yield	1.9%	1.9	2.0	2.0	2.1

Source: S&P, FactSet, JP Morgan Asset Management.

P/E is the S&P 500 Index divided by consensus analyst estimates of EPS for next 12 months.

P/B is price divided by book value per share. Data post-1992 include intangibles and are provided by S&P.

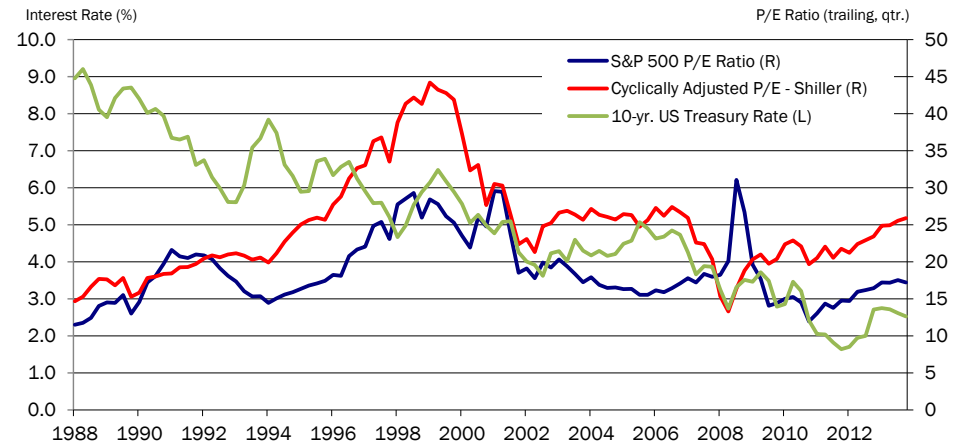
Price to CF is most recent price divided by consensus analyst estimates of cash flow per share for next 12 months.

CAPE is calculated as price divided by trailing 10 years of inflation adjusted earnings. next 12 months.

Dividend Yield is calculated as consensus analyst estimates of dividends for the next 12 months divided by price.

- » Current forward multiple metrics showed the S&P 500 Index to be overvalued at the end of Q1 compared to 5-year, 10-year and 25-year historical averages.
- » The P/E multiple increased to 16.9, as price momentum outpaced earnings growth.
- » Investors continue to overpay for cash flows, as seen by the P/CF metric, a sign of the search for yield.
- » From a bottom-up perspective, the S&P 500 total operating earnings per share for all of 2014 were \$113.02.

S&P 500 Index Trailing P/E Ratio, Cyclically Adjusted P/E and 10-yr Treasury: 1988 - 2015



Source: Standard & Poor's, Robert Shiller, Federal Reserve. Data as of March 31, 2015.

Note: P/E is the S&P 500 Index divided by the last four completed quarters of operating earnings except for the most recent quarter which uses an estimate of operating earnings.

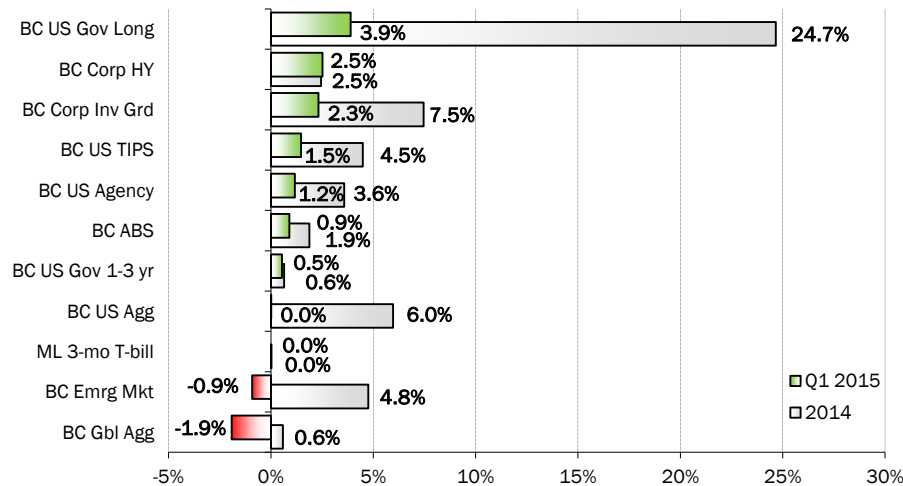
Implied S&P 500 Index Levels

P/E ratio	Operating Earnings (\$/shr)						
	\$80	\$90	\$100	\$105	\$110	\$115	\$120
10x	800	900	1,000	1,050	1,100	1,150	1,200
11x	880	990	1,100	1,155	1,210	1,265	1,320
12x	960	1,080	1,200	1,260	1,320	1,380	1,440
13x	1,040	1,170	1,300	1,365	1,430	1,495	1,560
14x	1,120	1,260	1,400	1,470	1,540	1,610	1,680
15x	1,200	1,350	1,500	1,575	1,650	1,725	1,800
16x	1,280	1,440	1,600	1,680	1,760	1,840	1,920
17x	1,360	1,530	1,700	1,785	1,870	1,955	2,040
18x	1,440	1,620	1,800	1,890	1,980	2,070	2,160
19x	1,520	1,710	1,900	1,995	2,090	2,185	2,280
20x	1,600	1,800	2,000	2,100	2,200	2,300	2,400



Fixed Income ... a solid quarter

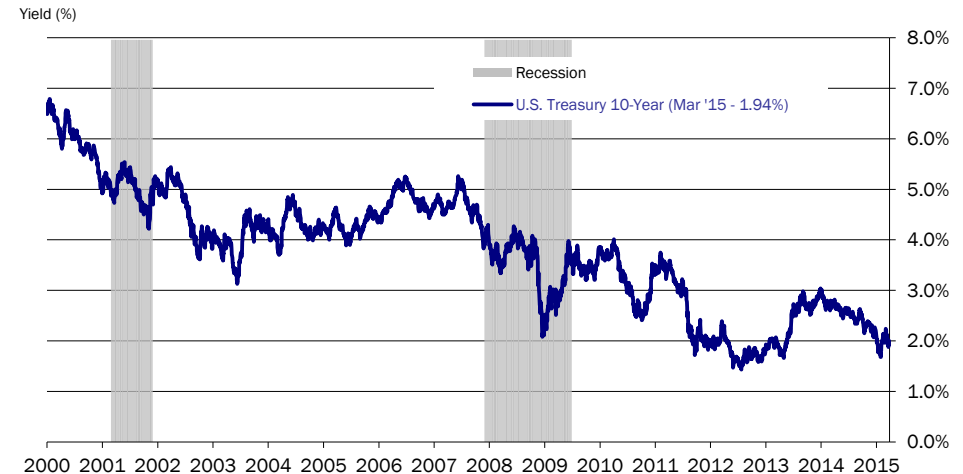
Fixed Income Returns, Q1 2015 and 2014



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

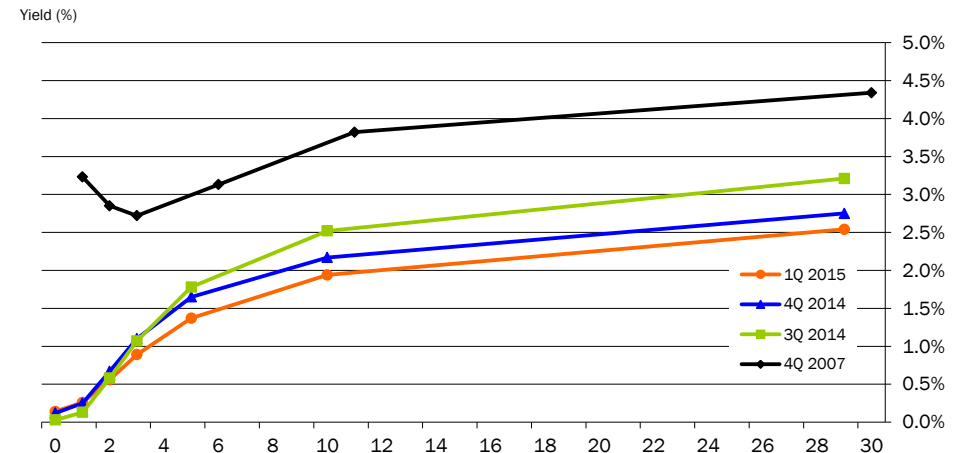
- » The Federal Reserve continued to signal its intention to raise rates sometime in the second half of 2015.
- » The anticipated increase in U.S. short-term rates pulled capital flows into U.S. bonds and hurt performance of non-U.S. bonds.
- » Long government bonds once again outperformed in Q1, picking up where they left off in 2014.

U.S. Treasury 10-year Yield: 2000 - 2015



Source: Board of Governors of the Federal Reserve System. Data as of Mar-2015.

U.S. Treasury Yield Curve



Source: WSJ Market Data. Data as of respective quarter end.



Asset Class Returns

2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	YTD	15-ys '00 - '14	
																Ann.	Vol.
Comdty.	REITs	Comdty.	EM Equity	REITs	EM Equity	REITs	EM Equity	Fixed Income	EM Equity	REITs	REITs	REITs	Small Cap	REITs	DM Equity	REITs	REITs
31.8%	13.9%	25.9%	56.3%	31.6%	34.5%	35.1%	39.8%	5.2%	79.0%	27.9%	8.3%	19.7%	38.8%	28.0%	5.0%	12.7%	22.0%
REITs	Fixed Income	Fixed Income	Small Cap	EM Equity	Comdty.	EM Equity	Comdty.	Cash	High Yield	Small Cap	Fixed Income	High Yield	Large Cap	Large Cap	Small Cap	High Yield	Small Cap
26.4%	8.4%	10.3%	47.3%	26.0%	21.4%	32.6%	16.2%	1.8%	59.4%	26.9%	7.8%	19.6%	32.4%	13.7%	4.3%	8.7%	21.6%
Fixed Income	Cash	High Yield	DM Equity	DM Equity	DM Equity	DM Equity	DM Equity	Asset Alloc.	DM Equity	EM Equity	High Yield	EM Equity	DM Equity	Fixed Income	REITs	Small Cap	EM Equity
11.6%	4.1%	4.1%	39.2%	20.7%	14.0%	26.9%	11.6%	-25.4%	32.5%	19.2%	3.1%	18.6%	23.3%	6.0%	4.0%	7.4%	21.3%
Cash	Small Cap	REITs	REITs	Small Cap	REITs	Small Cap	Asset Alloc.	High Yield	REITs	Comdty.	Large Cap	DM Equity	Asset Alloc.	Asset Alloc.	EM Equity	EM Equity	Comdty.
6.1%	2.5%	3.8%	37.1%	18.3%	12.2%	18.4%	7.1%	-26.9%	28.0%	16.8%	2.1%	17.9%	14.9%	5.2%	2.3%	7.4%	19.2%
High Yield	High Yield	Cash	High Yield	High Yield	Asset Alloc.	Large Cap	Fixed Income	Small Cap	Small Cap	Large Cap	Cash	Small Cap	High Yield	Small Cap	Asset Alloc.	Fixed Income	DM Equity
1.0%	2.3%	1.7%	32.4%	13.2%	8.1%	15.8%	7.0%	-33.8%	27.2%	15.1%	0.1%	16.3%	7.3%	4.9%	1.9%	5.7%	17.5%
Asset Alloc.	EM Equity	Asset Alloc.	Large Cap	Asset Alloc.	Large Cap	Asset Alloc.	Large Cap	Comdty.	Large Cap	High Yield	Asset Alloc.	Large Cap	REITs	Cash	Fixed Income	Asset Alloc.	Large Cap
0.0%	-2.4%	-5.9%	28.7%	12.8%	4.9%	15.3%	5.5%	-35.6%	26.5%	14.8%	-0.7%	16.0%	2.9%	0.0%	1.6%	5.3%	17.3%
Small Cap	Asset Alloc.	EM Equity	Asset Alloc.	Large Cap	Small Cap	High Yield	Cash	Large Cap	Asset Alloc.	Asset Alloc.	Small Cap	Asset Alloc.	Cash	High Yield	Large Cap	Large Cap	Asset Alloc.
-3.0%	-3.9%	-6.0%	26.3%	10.9%	4.6%	13.7%	4.8%	-37.0%	25.0%	13.3%	-4.2%	12.2%	0.0%	0.0%	1.0%	4.2%	13.7%
Large Cap	Large Cap	DM Equity	Comdty.	Comdty.	High Yield	Cash	High Yield	REITs	Comdty.	DM Equity	DM Equity	Fixed Income	Fixed Income	EM Equity	High Yield	DM Equity	High Yield
-9.1%	-11.9%	-15.7%	23.9%	9.1%	3.6%	4.8%	3.2%	-37.7%	18.9%	8.2%	-11.7%	4.2%	-2.0%	-1.8%	0.6%	3.0%	11.7%
DM Equity	Comdty.	Small Cap	Fixed Income	Fixed Income	Cash	Fixed Income	Small Cap	DM Equity	Fixed Income	Fixed Income	Comdty.	Cash	EM Equity	DM Equity	Cash	Comdty.	Fixed Income
-14.0%	-19.5%	-20.5%	4.1%	4.3%	3.0%	4.3%	-1.6%	-43.1%	5.9%	6.5%	-13.3%	0.1%	-2.3%	-4.5%	0.0%	2.7%	3.5%
EM Equity	DM Equity	Large Cap	Cash	Cash	Fixed Income	Comdty.	REITs	EM Equity	Cash	Cash	EM Equity	Comdty.	Comdty.	Comdty.	Comdty.	Cash	Cash
-30.6%	-21.2%	-22.1%	1.0%	1.2%	2.4%	2.1%	-15.7%	-53.2%	0.1%	0.1%	-18.2%	-1.1%	-9.5%	-17.0%	-5.9%	1.9%	1.0%

Source: Russell, MSCI, Bloomberg, Standard & Poor's, Barclays Capital, NAREIT, FactSet, J.P. Morgan Asset Management. Large cap: S&P 500, Small cap: Russell 2000, EM Equity: MSCI EME, DM Equity: MSCI EAFE, Comdty: Bloomberg Commodity Index, High Yield: Barclays HY Index, Fixed Income: Barclays Capital Aggregate, REITs: NAREIT Equity REIT Index. 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 EME, 25% in the Barclays Capital Aggregate, 5% in the Barclays 1-3m Treasury, 5% in the Barclays High Yield Index, 5% in the Bloomberg Commodity Index and 5% in the NAREIT Equity REIT Index. Balanced portfolio assumes annual rebalancing. All data represents total return for stated period. Past performance is not indicative of future returns. Data are as of 3/31/15. "15-ys" returns represent period of 12/31/99 - 12/31/14 showing both cumulative (Cum.) and annualized (Ann.) over the period. Please see disclosure page at end for index definitions.

Source: JPMorgan Asset Management. Data as of 3/31/2015.



Defined Contribution Market Legislative Update

- » Department of Labor (DoL) proposed new regulations significantly revising fiduciary definitions and standards, including:
 - Revised fiduciary definition
 - Expansion of fiduciary rules to IRAs
 - Revisions to several prohibited transaction class exemptions, and development of a new principles-based “Best Interest Contract” exemption
 - The rule faces a public comment period followed by a public hearing, prior to a final rule being issued.
- » Other DoL initiative expected later this year include:
 - Regulations pertaining to retirement income projections (i.e. annuity illustration) in pension benefit statements
 - Form 5500 Modernization



Defined Contribution Market Legislative Update (cont.)

- » Litigation and Court decisions may subject retirement plans to a new array of legal risks, including:
 - Compliance with the recently issued fee disclosure requirements
 - Recordkeepers taking discretion over fund menu decisions and therefore “acting” in a fiduciary capacity
 - Employee stock ownership plans (Moench presumption rejected)
 - Plan documents and investment policy do not match the plan’s actual processes
- » U.S. Supreme Court heard oral arguments in February for *Tibble v. Edison International* that could have significant ramifications for fiduciaries of defined contribution plans. Three primary legal issues are being considered:
 - Does ERISA’s six-year statute of limitations protect plan fiduciaries against claims that investments were selected imprudently if those funds were added more than six years ago?
 - Do fund selection standards differ from fund monitoring standards?
 - Does the fiduciary duty to monitor funds “refresh” the statute of limitations for allegations of breaches each time the funds are reviewed?
- » The U.S. District Court of Massachusetts dismissed an ERISA complaint filed by participants who claimed that Fidelity improperly used float income generated by the plan.
 - The District Court determined that float income is not a plan asset and thus Fidelity’s use of float to pay recordkeeping expenses was acceptable.
- » Plaintiffs reached a \$62 million settlement on behalf of Lockheed Martin employees in the 401(k) excessive fee case, *Abbott v. Lockheed*.



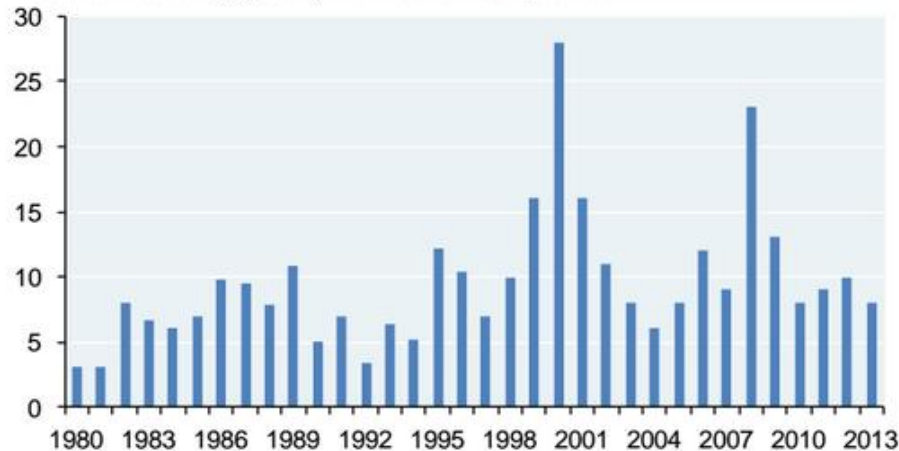
Defined Contribution Market Legislative Update (cont.)

- » The Internal Revenue Service (IRS) announced new safe harbor correction methods to voluntarily correct issues with automatic enrollment features.
 - New method eliminates requirement that employer fund 50% of salary deferrals for missed employees.
 - Need to satisfy conditions specified in Revenue Procedure 2015-28.
- » The state of Illinois established the Illinois Secure Choice Savings Act to help workers save for retirement.
 - Requires all employers who do not offer a retirement plan and have more than 25 workers, to auto enroll their employees in a Roth IRA account.
 - Mandates a 3% default contribution.
 - Attempts streamline regulatory oversight that applies to an ERISA plan.
 - 30 other states are considering similar options.



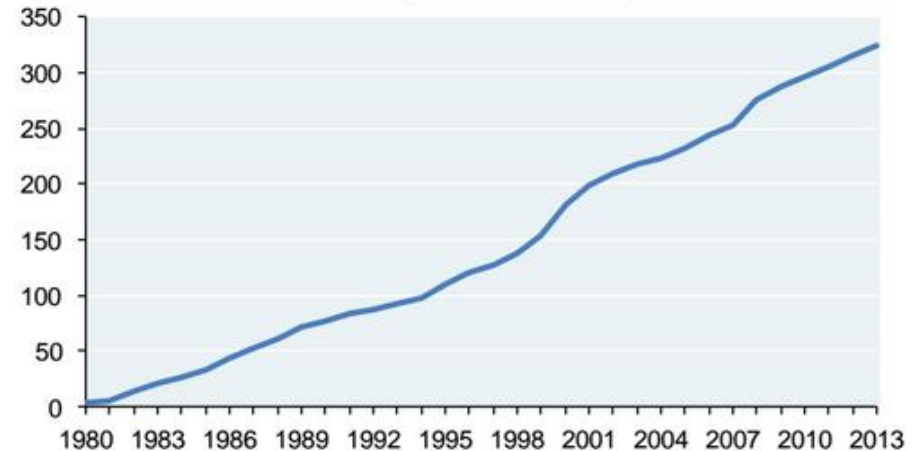
Some Thoughts on Active vs. Passive Investing

Number of companies removed from the S&P 500 due to distress by year, Number of companies



Source: FactSet, Bloomberg, Standard & Poor's, JPMAM. 2013.

Cumulative number of companies removed from the S&P 500 due to distress, Number of companies



Source: FactSet, Bloomberg, Standard & Poor's, JPMAM. 2013.

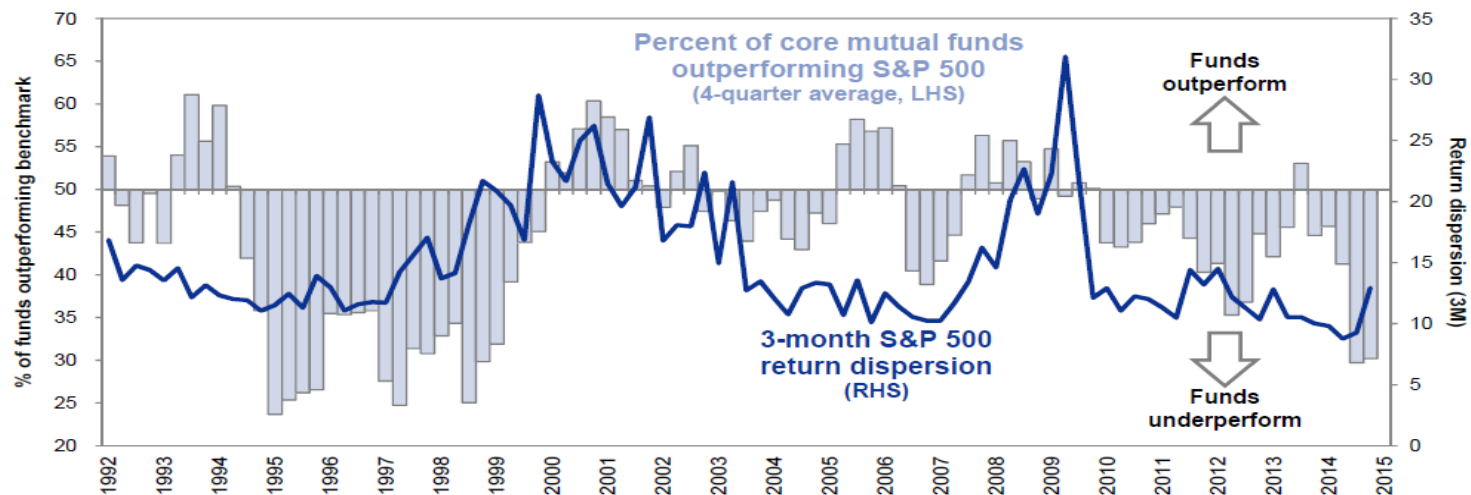
- » Index funds are not static, and companies get added and removed for the indexes on an annual basis for a number of reasons.
- » Over the last 25 years, nearly two-thirds of the companies in the S&P 500 index have been removed due to distress.



Underperformance of Active Managers

- » The performance of active managers over the past several years has not gone unnoticed. Several explanations have been offered for this:
 - Record low return dispersion (i.e., high correlations) over the past 6 years has made fundamental research very challenging for active managers. Low dispersion indicates that excess returns are hard to achieve from active stock picking because all stocks move in tandem.
 - A “risk on/risk off” environment that persisted following the financial crisis resulted in frequent capital shifts between “risky” assets and “safe” assets. The major drivers of performance were macroeconomic events rather than company fundamentals.

Exhibit 6: Low return dispersion has often been associated with mutual fund underperformance
as of March 27, 2015



Source: SimFunds and Goldman Sachs Global Investment Research.

Source: “Picking stocks in a low return dispersion market”, Goldman Sachs Portfolio Strategy Research, March 30, 2015.





Section II

Investment Summary

Asset Allocation by Fund

As of 03/31/2015

Fund	% of Plan Assets	Total Assets
UTC Stable Value Trust	26.75%	\$3,133,072.87
Dodge & Cox Income	13.62%	\$1,595,196.79
Columbia Mid Cap Index Z	11.10%	\$1,299,758.46
Columbia Large Cap Index Z	9.65%	\$1,130,091.94
Dodge & Cox International Stock	6.52%	\$763,740.66
Vanguard Mid-Cap Value Index Inv	5.87%	\$687,524.67
DFA Intermediate Govt Fixed-Income I	5.48%	\$641,677.93
DFA US Targeted Value I	4.74%	\$555,253.41
Fidelity® Contrafund®	3.95%	\$462,876.86
Voya MidCap Opportunities I	3.64%	\$425,731.56
Vanguard Wellington™ Inv	2.29%	\$267,687.40
DFA US Large Cap Value I	1.90%	\$222,437.42
Vanguard FTSE Social Index Inv	1.59%	\$186,524.35
American Funds Capital World Gr&Inc R5	1.09%	\$127,530.76
Vanguard Small Cap Growth Index Inv	0.82%	\$96,305.63
Nuveen Real Estate Securities A	0.67%	\$78,818.14
Columbia Small Cap Index Z	0.31%	\$36,862.19
Total Market Value:	100.00%	\$11,711,091.04

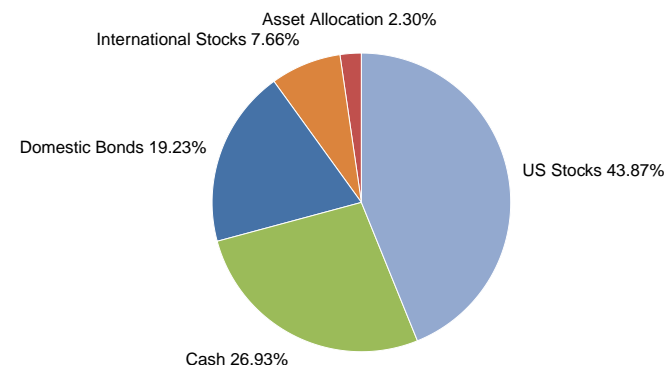
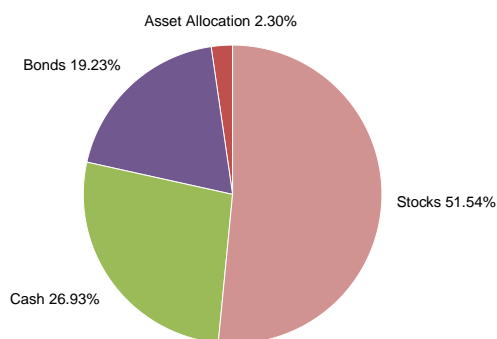
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Portfolio Composition - Sector Weightings

As of 03/31/2015

Portfolio Composition



Cash
Asset Allocation

Bonds

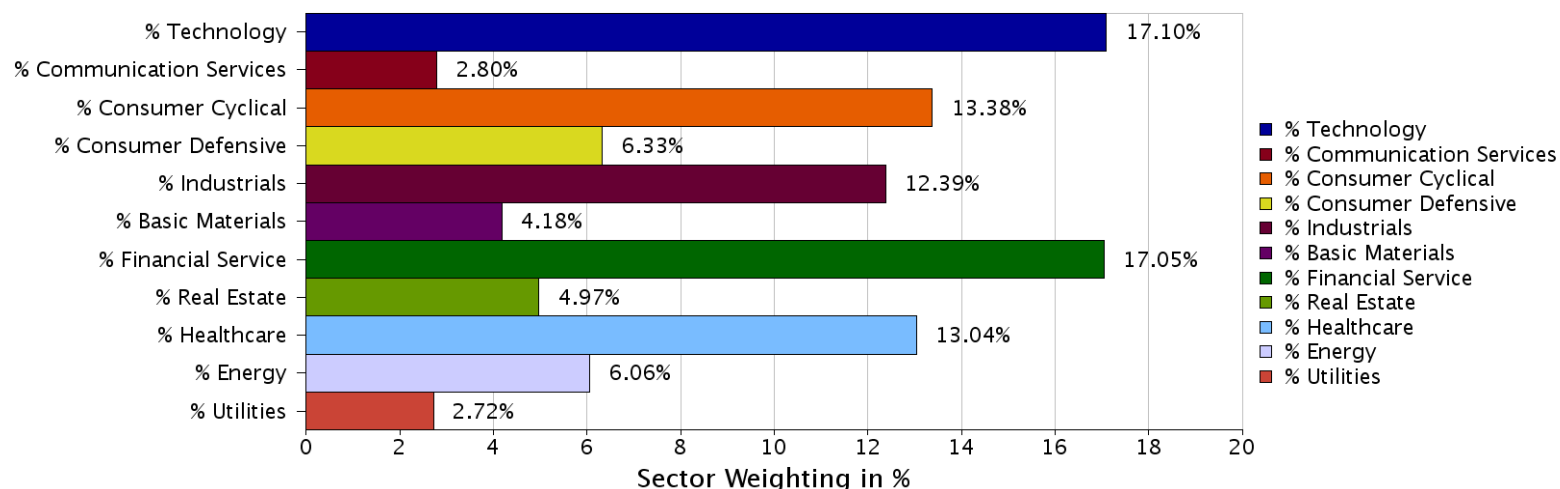
Stocks

Cash
International Stocks

Domestic Bonds
Asset Allocation

US Stocks

Sector Weightings



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Fund Performance Summary

As of 03/31/2015

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	26.75%	NA	NA	NA	NA	NA	NA	0.43	See Attached
Hueler Stable Value Index*			0.44	0.44	1.72	1.87	2.25	3.27		
Cat: Custom PeerGroup: Hueler Stable Value			0.44	0.44	1.72	1.87	2.25	3.27	NA	
DFA Intermediate Govt Fixed-Income I	Intermediate Government	5.48%	2.02	2.02	5.52	2.56	4.32	5.08	0.12	TOP QUAR
Barclays US Govt Interm TR USD*			1.25	1.25	3.15	1.54	2.81	3.96		
Cat: Morningstar Intermediate Government			1.09	1.09	4.30	1.81	3.22	4.09	0.95	
Dodge & Cox Income	Intermediate-Term Bond	13.62%	1.29	1.29	4.43	4.07	4.97	5.47	0.43	TOP QUAR
Barclays US Agg Bond TR USD*			1.61	1.61	5.72	3.10	4.41	4.93		
Cat: Morningstar Intermediate-Term Bond			1.54	1.54	4.75	3.44	4.62	4.64	0.88	
DFA US Large Cap Value I	Large Value	1.90%	-0.21	-0.21	8.10	18.49	14.80	8.06	0.27	2ND QUAR
Russell 1000 Value TR USD*			-0.72	-0.72	9.33	16.44	13.75	7.21		
Cat: Morningstar Large Value			0.18	0.18	7.86	14.43	12.27	6.76	1.15	
Columbia Large Cap Index Z	Large Blend	9.65%	0.91	0.91	12.50	15.88	14.26	7.85	0.20	Index
S&P 500 TR USD*			0.95	0.95	12.73	16.11	14.47	8.01		
Cat: Morningstar Large Blend			1.13	1.13	10.34	14.87	12.93	7.29	1.14	
Vanguard FTSE Social Index Inv	Large Blend	1.59%	1.73	1.73	14.60	18.67	14.96	7.34	0.27	Index
S&P 500 TR USD*			0.95	0.95	12.73	16.11	14.47	8.01		
Cat: Morningstar Large Blend			1.13	1.13	10.34	14.87	12.93	7.29	1.14	
Fidelity® Contrafund®	Large Growth	3.95%	4.05	4.05	13.46	15.64	14.91	10.06	0.64	TOP DEC
Russell 1000 Growth TR USD*			3.84	3.84	16.09	16.34	15.63	9.36		
Cat: Morningstar Large Growth			3.45	3.45	13.30	15.06	13.86	8.49	1.22	
Vanguard Mid-Cap Value Index Inv	Mid-Cap Value	5.87%	2.55	2.55	12.44	18.69	15.48	NA	0.24	Index
CRSP US Mid Cap Value TR USD*			2.59	2.59	12.60	19.09	16.34	9.47		
Cat: Morningstar Mid-Cap Value			2.58	2.58	8.89	16.30	13.69	8.43	1.27	

*Investment Policy Benchmark

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Fund Performance Summary

As of 03/31/2015

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
Columbia Mid Cap Index Z	Mid-Cap Blend	11.10%	5.30	5.30	11.97	16.80	15.49	10.19	0.21	Index
S&P MidCap 400 TR*			5.31	5.31	12.19	17.03	15.72	10.32		
Cat: Morningstar Mid-Cap Blend			3.29	3.29	8.76	15.69	13.76	8.39	1.24	
Voya MidCap Opportunities I	Mid-Cap Growth	3.64%	5.23	5.23	14.88	14.44	15.81	11.60	0.96	TOP QUAR
Russell Mid Cap Growth TR USD*			5.38	5.38	15.56	17.41	16.43	10.19		
Cat: Morningstar Mid-Cap Growth			5.35	5.35	11.20	14.95	14.47	9.17	1.34	
DFA US Targeted Value I	Small Value	4.74%	3.91	3.91	4.70	17.65	14.56	8.90	0.40	2ND QUAR
Russell 2000 Value TR USD*			1.98	1.98	4.43	14.79	12.54	7.53		
Cat: Morningstar Small Value			2.28	2.28	3.93	14.29	12.55	7.92	1.38	
Columbia Small Cap Index Z	Small Blend	0.31%	3.94	3.94	8.49	17.07	16.02	9.54	0.25	Index
Russell 2000 TR USD*			4.32	4.32	8.21	16.27	14.57	8.82		
Cat: Morningstar Small Blend			3.60	3.60	6.03	14.87	13.74	8.30	1.28	
Vanguard Small Cap Growth Index Inv	Small Growth	0.82%	6.29	6.29	8.69	16.31	16.12	10.56	0.24	Index
CRSP US Small Cap Growth TR USD*			6.27	6.27	8.76	15.88	15.25	10.50		
Cat: Morningstar Small Growth			5.78	5.78	8.06	15.20	15.12	9.20	1.39	
Nuveen Real Estate Securities A	Real Estate	0.67%	4.11	4.11	23.47	13.68	15.55	10.80	1.25	TOP QUAR
DJ US Select REIT TR USD*			4.71	4.71	25.26	13.95	15.89	9.45		
Cat: Morningstar Real Estate			4.38	4.38	22.53	13.08	15.05	8.76	1.32	
American Funds Capital World Gr&Inc R5	World Stock	1.09%	2.73	2.73	5.35	12.94	9.89	8.12	0.49	TOP QUAR
MSCI World GR USD*			2.45	2.45	6.60	12.82	10.62	6.98		
Cat: Morningstar World Stock			2.82	2.82	4.20	10.89	9.44	6.58	1.39	
Dodge & Cox International Stock	Foreign Large Blend	6.52%	4.20	4.20	1.48	12.25	7.99	6.98	0.64	TOP DEC
MSCI ACWI Ex USA GR USD*			3.59	3.59	-0.57	6.89	5.29	5.93		
Cat: Morningstar Foreign Large Blend			4.70	4.70	-0.76	7.81	5.62	4.96	1.28	

*Investment Policy Benchmark

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Fund Performance Summary

As of 03/31/2015

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
Vanguard Wellington™ Inv	Moderate Allocation	2.29%	0.85	0.85	8.20	11.53	10.64	8.12	0.26	TOP DEC
40% BC Aggregate and 60% Russell 1000 Value*			0.29	0.29	7.99	11.08	10.20	6.62		
Cat: Morningstar Moderate Allocation			1.81	1.81	6.19	9.45	8.96	6.26	1.26	

*Investment Policy Benchmark

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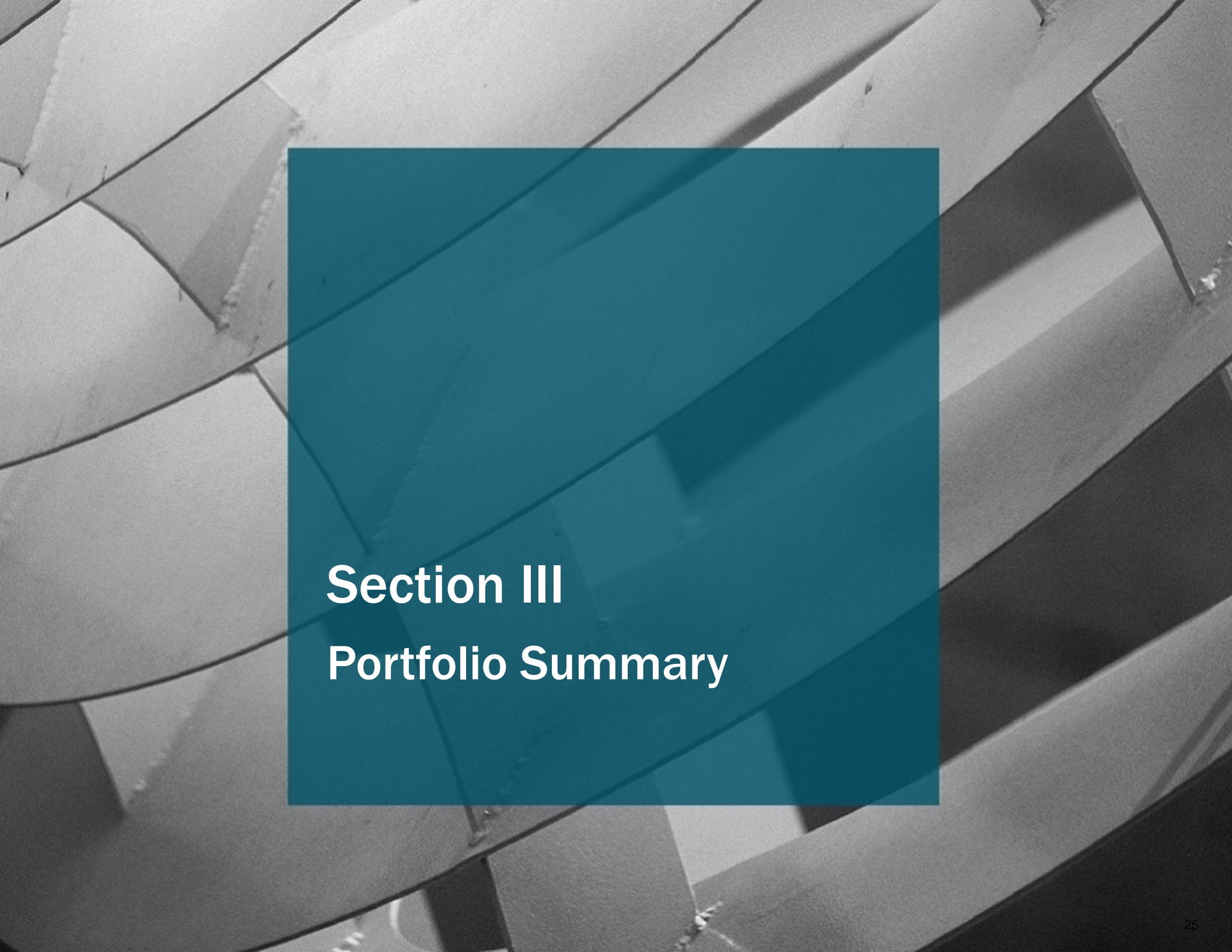


Investment Watch List Summary

Fund Name % of Plan Assets Category	On Watch List Since	Comments	Recommendation
DFA US Large Cap Value I 1.90 Large Value	12/31/2013	In late 2013, DFA announced a slight modification to its quantitative screen that included a high profitability variable. The goal was to maintain similar size and style characteristics as the current strategy, while expecting to improve the risk/return profile of the fund. Approximately 5-15% of the portfolio's weighted composition changed as a result. Implementation occurred gradually throughout the course of 2014 and performance of the portfolios through 2014 has been in line with expectations.	Remove From Watch
DFA US Targeted Value I 4.74 Small Value	12/31/2013	In late 2013, DFA announced a slight modification to its quantitative screen that included a high profitability variable. The goal was to maintain similar size and style characteristics as the current strategy, while expecting to improve the risk/return profile of the fund. Approximately 5-15% of the portfolio's weighted composition changed as a result. Implementation occurred gradually throughout the course of 2014 and performance of the portfolios through 2014 has been in line with expectations.	Remove From Watch
Nuveen Real Estate Securities A 0.67 Real Estate	06/30/2014	In an effort to both enhance their presence in the mutual fund industry and expand the scope of their offerings into new asset classes and investment strategies, TIAA-CREF announced in April 2014 that it is acquiring Nuveen Investments as a separate subsidiary within TIAA asset management. TIAA-CREF is purchasing Nuveen from private equity firm Madison Dearborn Partners in a deal that values the firm at \$6.25 billion. Officially, TIAA-CREF has stated their intention to keep Nuveen's leadership intact and to maintain the structure of its investment management teams. TIAA-CREF has reiterated the plan for Nuveen to operate as a completely separate subsidiary, and insists that there will be no operational or philosophical changes at Nuveen as a result of the acquisition. SageView is taking a cautious view of the acquisition primarily because moving forward, there will be a significant amount of asset class and investment style overlap among the firm's mutual fund offerings, which presently number over 160. While we are encouraged by TIAA-CREF's proactive communication efforts and their desire to maintain Nuveen's structural integrity, it is reasonable to expect that TIAA-CREF may at some point take steps toward investment consolidation in pursuit of operational efficiency and economies of scale.	Continue On Watch

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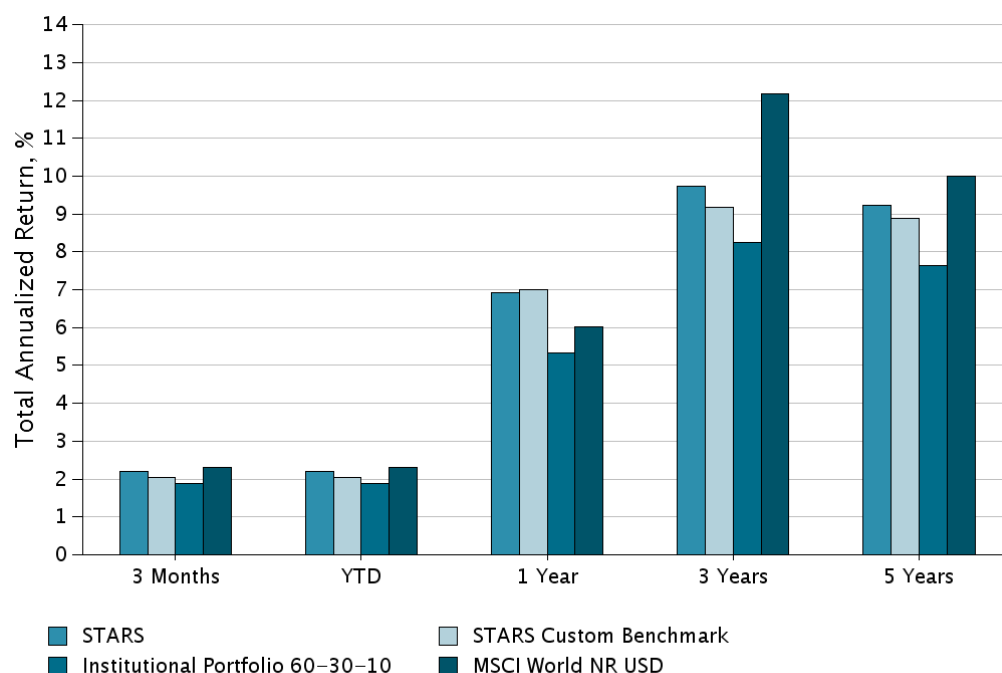
Section III

Portfolio Summary

Portfolio Return vs. Custom Benchmark

As of 03/31/2015

Performance As Of March 31, 2015	3 Month	YTD	1 Year	3 Year	5 Year	Alpha 5 Yr	Sharpe 5Yr	Std Dev 5 Yr	Prospectus Exp Ratio
STARS	2.20	2.20	6.92	9.74	9.23	3.53	1.17	7.74	0.39
STARS Custom Benchmark	2.04	2.04	7.01	9.17	8.89	3.45	1.18	7.41	NA
STARS Custom Category Averages Benchmark	1.94	1.94	5.64	8.63	8.04	2.70	4.80	8.69	1.11
Institutional Portfolio 60-30-10 ²	1.87	1.87	5.34	8.26	7.64	1.52	0.92	8.33	NA
MSCI World NR USD	2.31	2.31	6.03	12.19	10.01	0.00	0.74	14.19	NA



¹Industry Average Exp Ratio 1.04%. Based on plan assets \$10Mil - \$24.9Mil

Benchmark	Weight
Hueller Stable Value Index	26.75%
Barclays US Govt Intern TR USD	5.48%
Barclays US Agg Bond TR USD	13.62%
Russell 1000 Value TR USD	1.90%
S&P 500 TR USD	11.24%
Russell 1000 Growth TR USD	3.95%
CRSP US Mid Cap Value TR USD	5.87%
S&P MidCap 400 TR	11.10%
Russell Mid Cap Growth TR USD	3.64%
Russell 2000 Value TR USD	4.74%
Russell 2000 TR USD	0.31%
CRSP US Small Cap Growth TR USD	0.82%
DJ US Select REIT TR USD	0.67%
MSCI World GR USD	1.09%
MSCI ACWI Ex USA GR USD	6.52%
40% BC Aggregate and 60% Russell 1000 Value	2.29%

¹Industry Average Expense Ratio Source: 401(k) Averages Book, 14th Edition, published by HR Investment Consultants

²The Institutional Portfolio 60-30-10 consists of 60% MSCI World NR USD, 30% Barclays US Agg Bond TR USD and 10% BofAML US Treasury Bill 3 Mon TR USD

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Management Style Analysis

As of 03/31/2015

Domestic Equity Style Box

	VALUE	BLEND	GROWTH
LARGE CAP	<ul style="list-style-type: none"> DFA US Large Cap Value I(\$55.64 bn) 	<ul style="list-style-type: none"> Columbia Large Cap Index Z(\$73.65 bn) Vanguard FTSE Social Index Inv(\$65.36 bn) 	<ul style="list-style-type: none"> Fidelity® Contrafund®(\$72.27 bn)
MID CAP	<ul style="list-style-type: none"> Vanguard Mid-Cap Value Index Inv (\$10.68 bn) 	<ul style="list-style-type: none"> Columbia Mid Cap Index Z(\$5.00 bn) 	<ul style="list-style-type: none"> Voya MidCap Opportunities I(\$12.27 bn)
SMALL CAP	<ul style="list-style-type: none"> DFA US Targeted Value I(\$2.30 bn) 	<ul style="list-style-type: none"> Columbia Small Cap Index Z(\$1.53 bn) 	<ul style="list-style-type: none"> Vanguard Small Cap Growth Index Inv (\$3.22 bn)

Average Market Cap. listed in parentheses

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