



Plan Investment Review

STARS

For period ending June 30, 2015

SEE
WHERE
YOU'RE
GOING

Ed Wagner Registered Representative with and securities offered through Cetera Advisor Networks LLC, member FINRA/SIPC
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Section I

Market Overview

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Major Headlines From the Quarter

A VOLATILE QUARTER

- Volatility in the financial markets picked up in the second half of the quarter
- Debt problems in Greece and gyrations in the Chinese stock market dominated the headlines and contributed to the volatility in financial markets

FINANCIAL MARKETS POSTED MIXED RESULTS

- U.S. equity markets posted mixed results
- International equity markets outperformed U.S. markets despite the negative headlines from Greece and increased volatility in China
- Most bond indexes were lower as yields rose

U.S. ECONOMY STALLED IN Q1

- Q4 real GDP growth surprisingly declined by -0.2%, due to an increase in imports and a drop in investment
- An unusually harsh winter, particularly on the east coast, and consumers saving more of their gas money, also had a negative impact

MONETARY POLICY DIVERGENCE

- Expectations for the Federal Reserve's first increase in interest rates were pushed further out due to weak economic data
- European Central Bank (ECB) and the Bank of Japan continued their quantitative easing (QE) programs
- People's Bank of China also stepped in to support China's slowing economy

BOND MARKET LIQUIDITY

- Liquidity conditions in the fixed income markets remained challenging
- Part of the problem has been regulatory changes that have limited trading books of major Wall Street brokers
- Generally, lower levels of liquidity lead to increased volatility



Capital Markets Overview

U.S. Equities

U.S. equities had a mixed quarter, with mid cap stocks being the biggest laggards, giving up some of their gains from the previous quarter. The S&P 500 Index posted its 10th consecutive quarter of positive returns. Sectors tied to the price of oil underperformed.

International Equities

Broad international indexes had a positive quarter and generally outperformed domestic markets. A weaker dollar was generally additive to performance. Better earnings and improving economic conditions out of Europe were also viewed positively.

Emerging Markets

Emerging market equities posted a small gain for the quarter despite significant volatility in China and renewed Greek debt drama. Through the first half of 2015, emerging market stocks have outperformed broad U.S. indexes.

Fixed Income

Global bond yields rose in the major developed markets (US, Germany and UK) mainly due to decreased deflationary concerns in Europe. Massive quantitative easing (QE) measures by various central banks and greater financial regulation have led to deteriorating liquidity conditions in the fixed income market.

Currencies

The dollar weakened during the second quarter. Broad economic indicators were weaker than anticipated in the U.S. and expectations for the first Federal Reserve rate increase were pushed further out on the calendar.

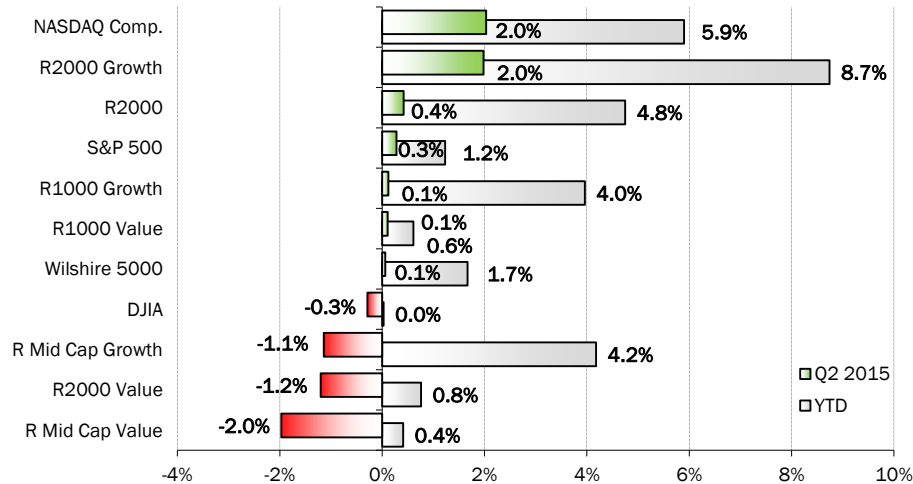
Commodities

The broad spot commodity index rose during the quarter as energy prices stabilized. The energy sector actually happened to be the best performing sector during the quarter. The only sector to decline in value was the metals market.



U.S. Equities ... mixed performance

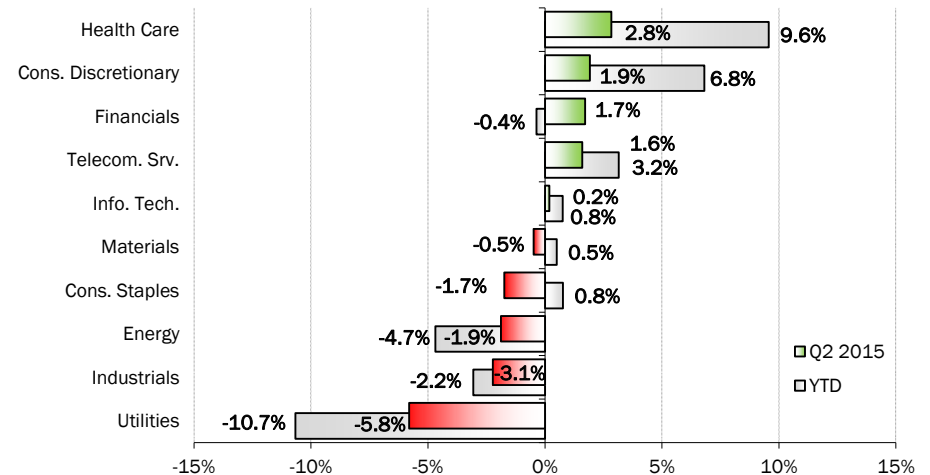
Performance of Major U.S. Equity Indexes, Q2 2015 and YTD



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

- » It was a mixed quarter for U.S. equity indexes, with mid cap stocks underperforming large caps and small caps.
- » Growth-oriented indices outperformed value-oriented indices, as healthcare and technology names have continued to do well.
- » Equity gains were reduced during the last couple trading days of the quarter due to developments in Greece.

S&P 500 Sector Returns, Q2 2015 and YTD



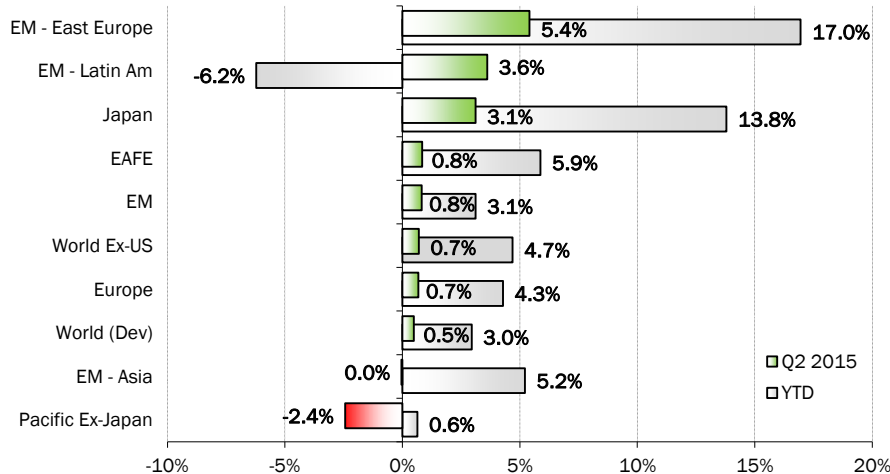
Source: Morningstar. Returns represent cumulative total return, including dividends.

- » With continued speculation that the Federal Reserve may increase short-term interest rates later this year, interest rate-sensitive sectors underperformed in Q2.
- » Lower oil prices continued to negatively impact energy related stocks and sectors.



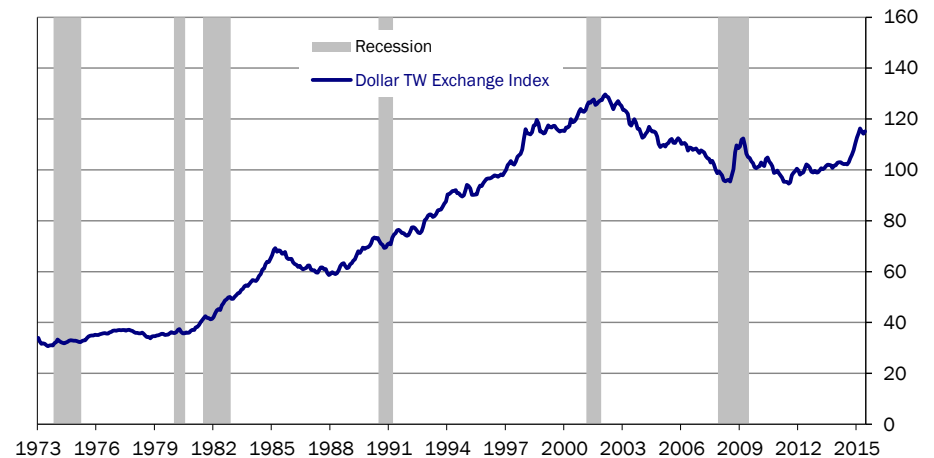
International Equities ... a decent quarter

International Equity Market Returns, Q2 2015 and YTD



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

Dollar Trade Weighted Exchange Index for Broad Currencies: 1973 - 2015



Source: Federal Reserve, FRED. Data as of June 30, 2015.

- » International equity market indexes were generally positive despite the increased volatility in China and uncertainty with Greece.
- » The U.S. dollar slightly weakened in Q2 and provided some tail wind for international benchmarks.
- » Developed Europe equities advanced during the quarter despite the Greek headlines. Corporate earnings were

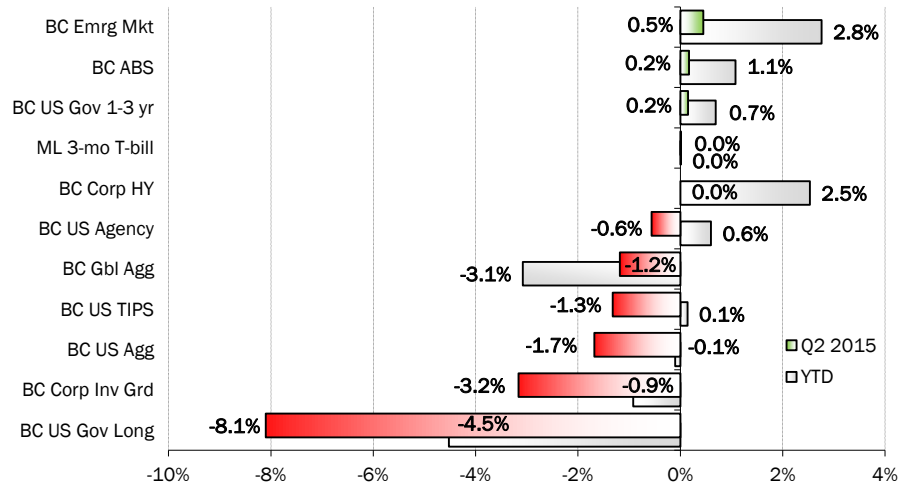
helped by a weaker euro, low oil prices and an uptick in demand.

- » Latin American equities bounced back in Q2 but were underperforming for the year due to poor economic performance and political instability, specifically in Brazil and Argentina.
- » Emerging markets in Asia were once again able to limit their losses due to large U.S. dollar reserves.



Fixed Income ... a broadly weak quarter

Fixed Income Returns, Q2 2015 and YTD



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

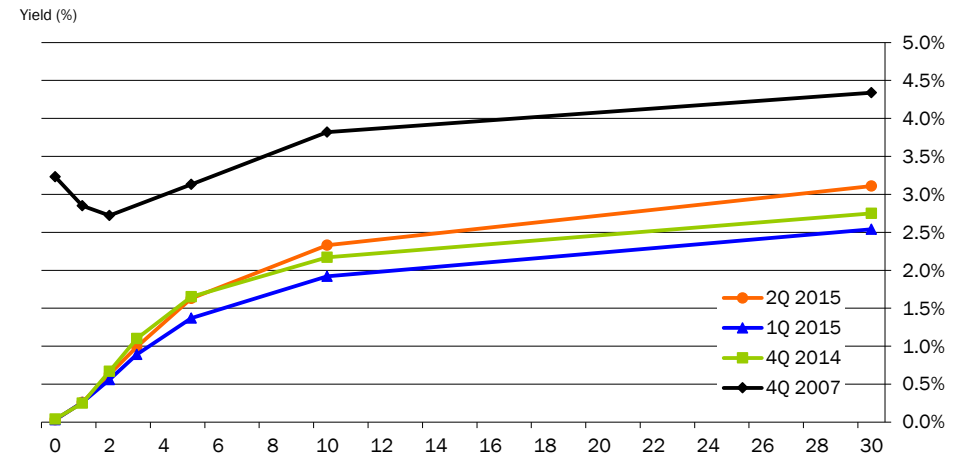
- » Yield curves in the major developed markets (US, Germany, and UK) steepened during the quarter as deflationary concerns in Europe abated.
- » The spike in government bond yields created a significant amount of volatility in the bond markets.
- » The expectation for a Federal Reserve interest rate hike was pushed further out into the second half of 2015, or possibly even early 2016.

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



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

U.S. Treasury Yield Curve



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



Defined Contribution Market Legislative Update

» Private Plan Audits Criticized

- The Employee Benefits Security Administration (EBSA) published a study that revealed issues with plan audits conducted by accountants. There are about 7,300 CPAs who audit an estimated 81,000 plans annually.
- EBSA found that only 61% of audits fully complied with standards or had minor errors, while 39% contained major deficiencies (highest error rates were in firms that do not specialize in plan audits).

» DOL Fiduciary Redefinition Regulation

- A House Committee has introduced legislation to remove DOL's authority to change the definition of fiduciary. The House may also defund implementation and this is likely to be an election year issue.
- DOL pushing forward to finalize regulation indicates willingness to consider revisions.

» Bipartisan Electronic Disclosure Legislation

- HR 2656 introduced to allow plan sponsors to automatically opt-in participants for electronic delivery of plan documents.
- Mailing cost for just one 4-page document for all plans is estimated at between \$36 to \$60 million.

» CBO Report – Retirement Savings Will Boost Tax Revenues

- Revenue from baby boomers taking distributions from retirement plans is expected to increase tax revenue as a percentage of GDP by 0.3% between 2015 and 2040.



Defined Contribution Market Legislative Update

» Tibble v. Edison

- Supreme Court ruled 9-0 in favor of plaintiffs, holding that plan sponsors have an ongoing duty to monitor retirement plan investments.
- Different standards: initially setting lineup / ongoing monitoring.
- Remanded to lower court to determine if there was a breach, and if so, what damages participants incurred.

» Continued Emphasis on State-Based Programs

- State plans would expand coverage to employers not currently offering retirement plans.
- More than half of states are planning to implement or are studying the use of a state-based program.
- President Obama has instructed the DOL to issue regulations for state plans, giving clarity, and likely safe harbors, for coverage and automatic enrollment of employees.
- In June, Oregon passed HB2960 which paves the way for the state based program in that state with a launch date of July 1, 2017.
- Illinois and Washington are scheduled to roll out plans in early 2017.





Section II

Investment Summary

Asset Allocation by Fund

As of 06/30/2015

Fund	% of Plan Assets	Total Assets
UTC Stable Value Trust	26.25%	\$3,250,323.50
Dodge & Cox Income	19.41%	\$2,403,327.96
Columbia Large Cap Index Z	15.53%	\$1,923,229.31
DFA US Large Cap Value I	7.08%	\$877,006.42
Fidelity® Contrafund®	5.52%	\$683,869.95
Columbia Mid Cap Index Z	4.03%	\$499,357.54
American Funds Europacific Growth R5	3.63%	\$450,002.90
Vanguard Mid-Cap Value Index Inv	3.34%	\$413,269.58
Nuveen Real Estate Securities A	2.53%	\$312,981.05
Vanguard Wellington™ Inv	2.26%	\$279,418.94
Vanguard FTSE Social Index Inv	1.66%	\$205,997.33
Voya MidCap Opportunities I	1.62%	\$200,703.34
DFA US Targeted Value I	1.40%	\$173,817.52
Dodge & Cox International Stock	1.36%	\$168,942.25
Columbia Small Cap Index Z	1.07%	\$132,674.38
American Funds Capital World Gr&Inc R5	0.98%	\$121,918.99
Vanguard Small Cap Growth Index Inv	0.91%	\$113,169.43
Virtus Emerging Markets Opportunities I	0.91%	\$112,750.37
DFA Intermediate Govt Fixed-Income I	0.48%	\$58,958.51
Total Market Value:	100.00%	\$12,381,719.27

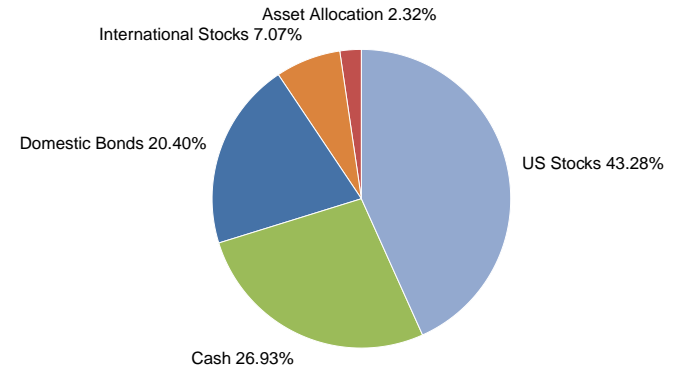
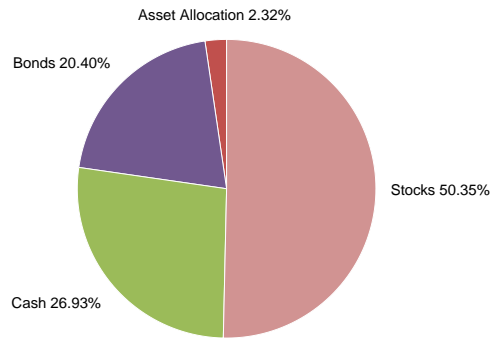
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Portfolio Composition - Sector Weightings

As of 06/30/2015

Portfolio Composition



Cash
Asset Allocation

Bonds

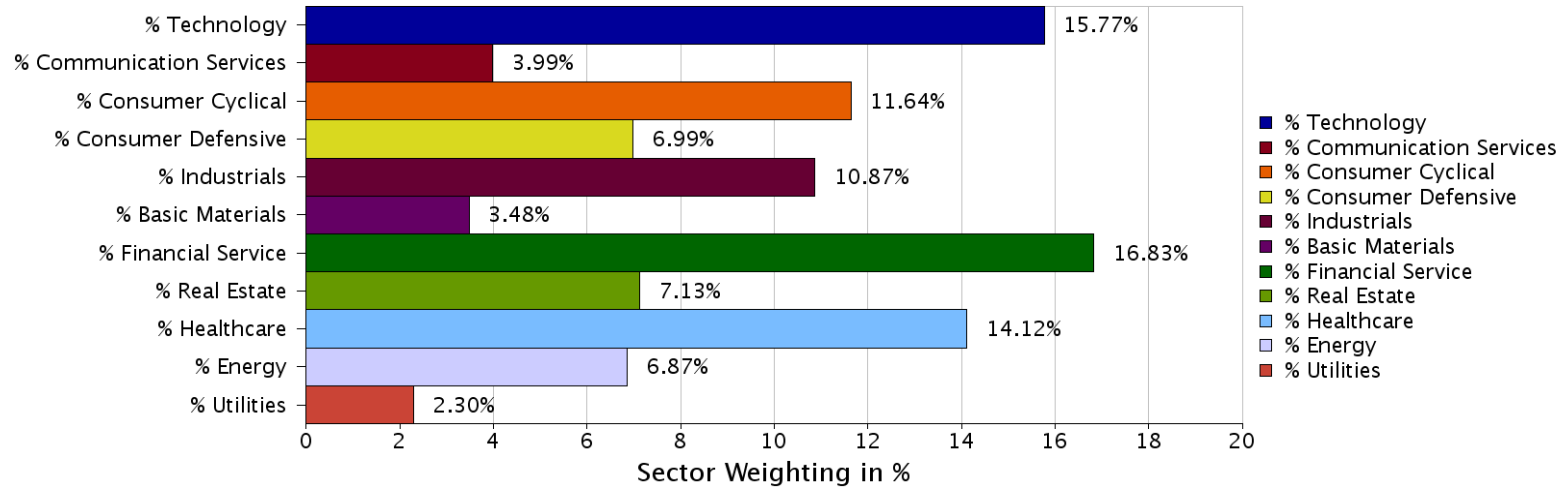
Stocks

Cash
International Stocks

Domestic Bonds
Asset Allocation

US Stocks

Sector Weightings



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Fund Performance Summary

As of 06/30/2015

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	26.25%	0.62	1.22	2.44	2.45	2.65	3.47	0.40	See Attached
Hueler Stable Value Index*			0.44	0.88	1.75	1.83	2.18	3.20		
Cat: Custom PeerGroup: Hueler Stable Value			0.44	0.88	1.75	1.83	2.18	3.20	NA	
DFA Intermediate Govt Fixed-Income I	Intermediate Government	0.48%	-1.19	0.81	2.67	1.28	3.16	4.56	0.12	TOP QUAR
Barclays US Govt Interm TR USD*			-0.43	0.82	1.79	0.90	2.06	3.67		
Cat: Morningstar Intermediate Government			-0.94	0.14	1.52	0.96	2.33	3.76	0.96	
Dodge & Cox Income	Intermediate-Term Bond	19.41%	-1.19	0.09	0.97	3.22	4.31	5.12	0.44	TOP QUAR
Barclays US Agg Bond TR USD*			-1.68	-0.10	1.86	1.83	3.35	4.44		
Cat: Morningstar Intermediate-Term Bond			-1.50	0.01	1.04	2.28	3.71	4.19	0.87	
DFA US Large Cap Value I	Large Value	7.08%	1.47	1.25	3.83	20.77	18.33	7.92	0.27	2ND QUAR
Russell 1000 Value TR USD*			0.11	-0.61	4.13	17.34	16.50	7.05		
Cat: Morningstar Large Value			-0.11	0.07	3.15	15.81	15.04	6.61	1.14	
Columbia Large Cap Index Z	Large Blend	15.53%	0.22	1.13	7.18	17.06	17.12	7.74	0.20	Index
S&P 500 TR USD*			0.28	1.23	7.42	17.31	17.34	7.89		
Cat: Morningstar Large Blend			-0.09	1.08	5.49	16.50	15.84	7.26	1.11	
Vanguard FTSE Social Index Inv	Large Blend	1.66%	0.52	2.26	10.65	20.87	18.03	7.18	0.27	Index
S&P 500 TR USD*			0.28	1.23	7.42	17.31	17.34	7.89		
Cat: Morningstar Large Blend			-0.09	1.08	5.49	16.50	15.84	7.26	1.11	
Fidelity® Contrafund®	Large Growth	5.52%	1.00	5.09	10.29	17.42	17.11	9.85	0.64	TOP DEC
Russell 1000 Growth TR USD*			0.12	3.96	10.56	17.99	18.59	9.10		
Cat: Morningstar Large Growth			0.50	4.02	9.39	17.48	16.96	8.27	1.20	
Vanguard Mid-Cap Value Index Inv	Mid-Cap Value	3.34%	-1.27	1.25	5.81	19.96	17.59	NA	0.23	Index
CRSP US Mid Cap Value TR USD*			-1.25	1.31	5.93	20.28	18.61	8.87		
Cat: Morningstar Mid-Cap Value			-0.94	1.63	2.94	17.84	16.08	8.03	1.24	

*Investment Policy Benchmark

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As of 06/30/2015

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	4.03%	-1.12	4.12	6.20	18.36	17.60	9.60	0.21	Index
S&P MidCap 400 TR*			-1.06	4.20	6.40	18.60	17.82	9.74		
Cat: Morningstar Mid-Cap Blend			-0.68	2.54	3.86	17.32	15.91	7.99	1.20	
Voya MidCap Opportunities I	Mid-Cap Growth	1.62%	-1.56	3.59	10.28	15.93	17.18	11.25	0.96	TOP QUAR
Russell Mid Cap Growth TR USD*			-1.14	4.18	9.45	19.24	18.69	9.69		
Cat: Morningstar Mid-Cap Growth			0.44	5.88	8.92	17.53	16.81	8.90	1.32	
DFA US Targeted Value I	Small Value	1.40%	0.05	3.96	1.37	19.81	17.45	8.55	0.40	TOP QUAR
Russell 2000 Value TR USD*			-1.20	0.76	0.78	15.50	14.81	6.87		
Cat: Morningstar Small Value			-0.53	1.71	0.49	16.07	14.76	7.59	1.37	
Columbia Small Cap Index Z	Small Blend	1.07%	0.16	4.10	6.51	18.57	18.22	9.15	0.25	Index
Russell 2000 TR USD*			0.42	4.75	6.49	17.81	17.08	8.40		
Cat: Morningstar Small Blend			-0.12	3.50	3.42	16.73	15.95	7.92	1.27	
Vanguard Small Cap Growth Index Inv	Small Growth	0.91%	0.27	6.57	6.30	17.93	18.63	10.11	0.23	Index
CRSP US Small Cap Growth TR USD*			0.28	6.56	6.35	17.66	17.60	9.94		
Cat: Morningstar Small Growth			1.83	7.71	9.60	18.00	17.65	9.01	1.37	
Nuveen Real Estate Securities A	Real Estate	2.53%	-9.96	-6.26	3.60	8.41	14.09	8.34	1.30	TOP QUAR
DJ US Select REIT TR USD*			-10.00	-5.75	5.22	8.67	14.43	6.78		
Cat: Morningstar Real Estate			-9.25	-5.31	3.96	8.25	13.53	6.32	1.31	
American Funds Capital World Gr&Inc R5	World Stock	0.98%	0.35	3.08	1.16	14.43	12.91	8.09	0.49	TOP QUAR
MSCI World GR USD*			0.49	2.95	1.97	14.90	13.72	6.96		
Cat: Morningstar World Stock			0.51	3.43	0.59	13.46	12.29	6.60	1.37	
Dodge & Cox International Stock	Foreign Large Blend	1.36%	-0.30	3.89	-3.64	15.44	11.24	6.96	0.64	TOP QUAR
MSCI ACWI Ex USA GR USD*			0.72	4.35	-4.85	9.92	8.23	6.01		
Cat: Morningstar Foreign Large Blend			1.12	5.89	-3.28	10.80	8.85	5.12	1.25	

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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
American Funds Europacific Growth R5	Foreign Large Growth	3.63%	1.10	7.14	0.93	12.65	10.07	7.66	0.53	TOP QUAR
MSCI ACWI Ex USA GR USD*			0.72	4.35	-4.85	9.92	8.23	6.01		
Cat: Morningstar Foreign Large Growth			1.46	6.61	-0.61	11.32	9.87	5.93	1.36	
Virtus Emerging Markets Opportunities I	Diversified Emerging Mkts	0.91%	-1.39	0.40	-3.57	3.07	7.33	10.51	1.31	TOP QUAR
MSCI EM GR USD*			0.82	3.12	-4.77	4.08	4.03	8.46		
Cat: Morningstar Diversified Emerging Mkts			0.66	1.78	-6.70	3.79	3.47	7.30	1.58	
Vanguard Wellington™ Inv	Moderate Allocation	2.26%	-0.54	0.30	3.48	11.69	12.07	7.88	0.26	TOP DEC
40% BC Aggregate and 60% Russell 1000 Value*			-0.61	-0.32	3.33	11.01	11.30	6.32		
Cat: Morningstar Moderate Allocation			-0.53	1.22	2.06	10.08	10.38	5.99	1.24	

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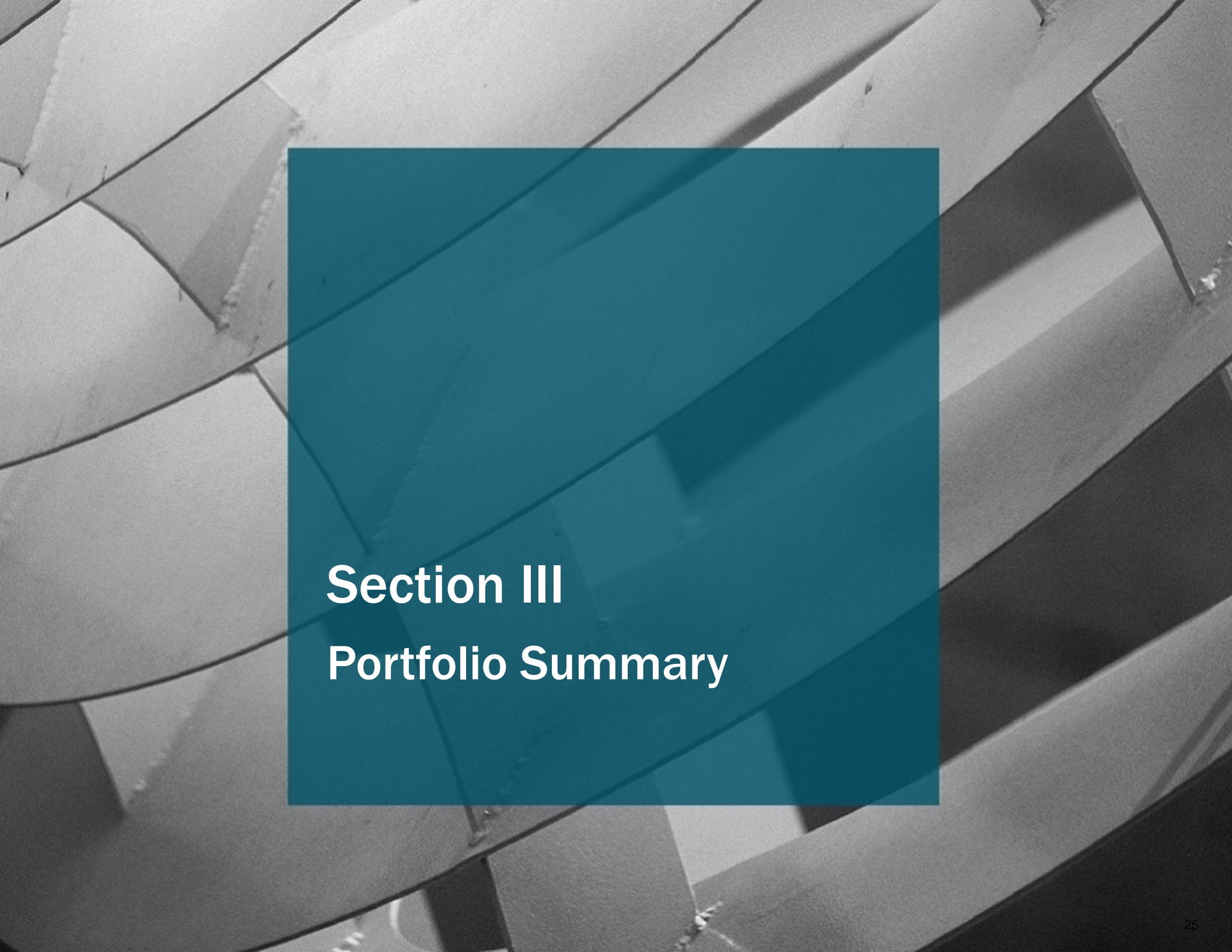


Investment Watch List Summary

Fund Name % of Plan Assets Category	On Watch List Since	Comments	Recommendation
DFA US Large Cap Value I 7.08 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 1.40 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 2.53 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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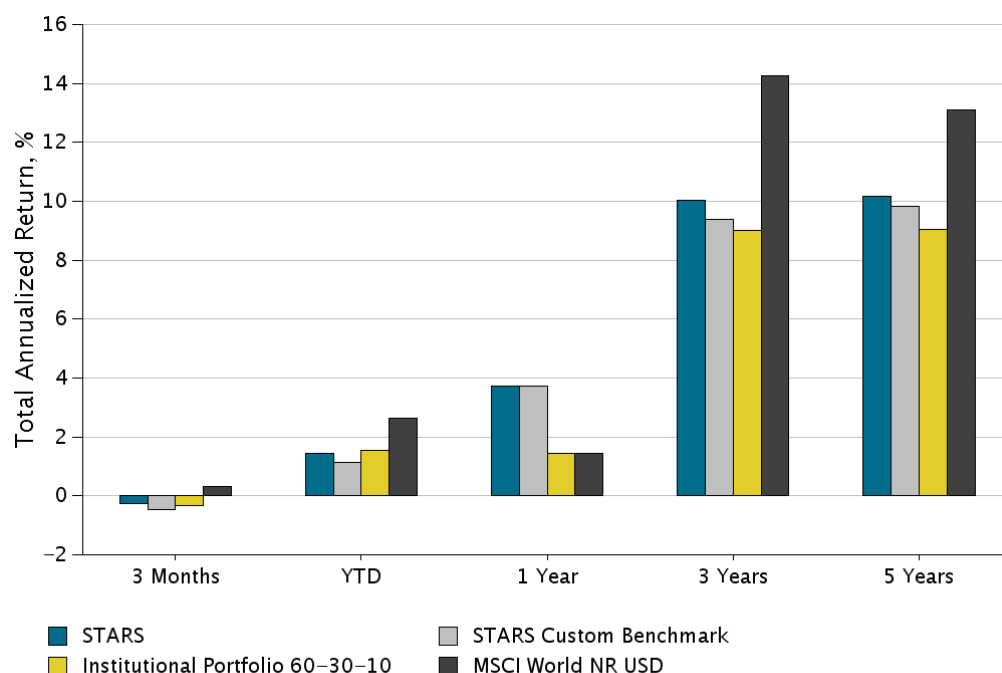
Section III

Portfolio Summary

Portfolio Return vs. Custom Benchmark

As of 06/30/2015

Performance As Of June 30, 2015	3 Month	YTD	1 Year	3 Year	5 Year	Alpha 5 Yr	Sharpe 5Yr	Std Dev 5 Yr	Prospectus Exp Ratio
STARS	-0.26	1.46	3.74	10.05	10.19	3.17	1.42	6.99	0.41
STARS Custom Benchmark	-0.48	1.14	3.73	9.38	9.85	3.21	1.45	6.62	NA
STARS Custom Category Averages Benchmark	-0.39	1.29	2.91	9.16	9.23	2.46	4.94	7.96	1.11
Institutional Portfolio 60-30-10 ²	-0.32	1.55	1.43	9.03	9.04	1.17	1.13	7.88	NA
MSCI World NR USD	0.31	2.63	1.43	14.27	13.10	0.00	0.99	13.31	NA



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

Benchmark	Weight
Hueller Stable Value Index	26.25%
Barclays US Govt Intern TR USD	0.48%
Barclays US Agg Bond TR USD	19.41%
Russell 1000 Value TR USD	7.08%
S&P 500 TR USD	17.20%
Russell 1000 Growth TR USD	5.52%
CRSP US Mid Cap Value TR USD	3.34%
S&P MidCap 400 TR	4.03%
Russell Mid Cap Growth TR USD	1.62%
Russell 2000 Value TR USD	1.40%
Russell 2000 TR USD	1.07%
CRSP US Small Cap Growth TR USD	0.91%
DJ US Select REIT TR USD	2.53%
MSCI World GR USD	0.98%
MSCI ACWI Ex USA GR USD	5.00%
MSCI EM GR USD	0.91%
40% BC Aggregate and 60% Russell 1000 Value	2.26%

¹Industry Average Expense Ratio Source: 401(k) Averages Book, 15th 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 06/30/2015

Domestic Equity Style Box

	VALUE	BLEND	GROWTH
LARGE CAP	<ul style="list-style-type: none"> DFA US Large Cap Value I(\$54.64 bn) 	<ul style="list-style-type: none"> Columbia Large Cap Index Z(\$73.99 bn) Vanguard FTSE Social Index Inv(\$66.78 bn) 	<ul style="list-style-type: none"> Fidelity® Contrafund®(\$70.45 bn)
MID CAP	<ul style="list-style-type: none"> Vanguard Mid-Cap Value Index Inv (\$10.71 bn) 	<ul style="list-style-type: none"> Columbia Mid Cap Index Z(\$4.85 bn) 	<ul style="list-style-type: none"> Voya MidCap Opportunities I(\$14.09 bn)
SMALL CAP	<ul style="list-style-type: none"> DFA US Targeted Value I(\$2.38 bn) 	<ul style="list-style-type: none"> Columbia Small Cap Index Z(\$1.54 bn) 	<ul style="list-style-type: none"> Vanguard Small Cap Growth Index Inv (\$3.30 bn)

Average Market Cap. listed in parentheses

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