



Plan Investment Review

STARS

For period ending September 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

ANOTHER VOLATILE QUARTER

Volatility in financial markets continued in the third quarter, as there was no shortage of concerns for investors to fret over.

- Debt problems in Greece were kicked down the road but added to investor worries at the start of the quarter.
- Fallout from the Chinese equity bubble continued and the unexpected devaluation of the Chinese yuan in August also rattled financial markets.
- The Federal Reserve contributed to market volatility with its indecisiveness around the first interest rate hike.
- Commodity prices remained under pressure.
- U.S. corporate profits posted annual declines at the end of Q2 and are expected to be lower for all of 2015.

EQUITY MARKETS POSTED SIGNIFICANT LOSSES

- Most of the equity markets around the globe suffered declines of at least 10% during the quarter.
- Emerging market equities were hit particularly hard in the face of potentially higher interest rates in the U.S., significantly lower commodity prices and higher debt burdens.

MONETARY ACCOMODATION

- Timing expectations for the Fed's first rate increase were extended in light of more volatile financial conditions around the world.
- Continued monetary easing has thus far been ineffective in combating disinflationary fears.
- There is the possibility that interest rates remain lower for longer.

GLOBAL ECONOMY SLOWING

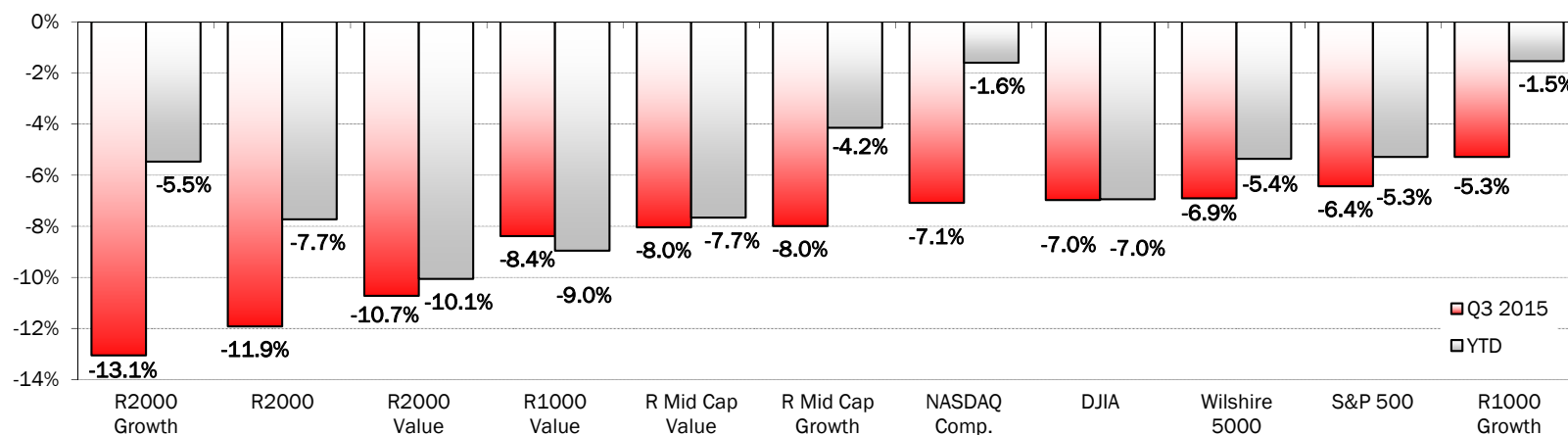
- Although the U.S. economy grew at a robust 3.9% pace in Q2, growth trends around the globe were more subdued.
- Emerging markets continued to struggle, as China experienced slower growth, and Russia and Brazil slipped further into recession.



U.S. Equities

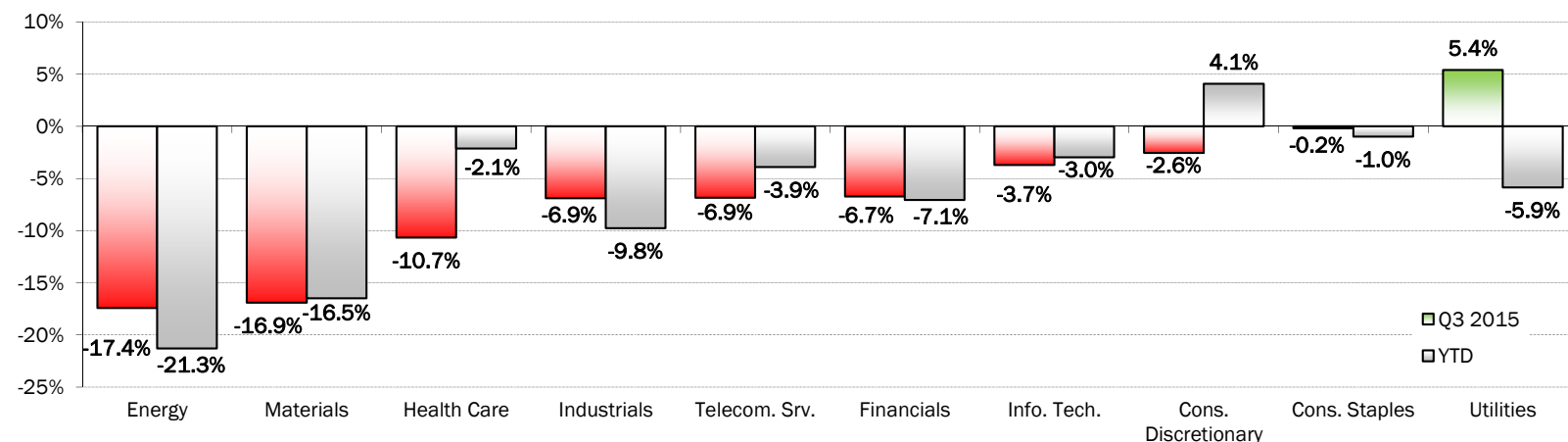
It was a negative quarter for U.S. equity indexes, with small cap stocks underperforming large caps and mid caps. The S&P 500 Index experienced its first correction (decline of more than 10%) in four years. Lower oil prices continued to negatively impact energy-related stocks, and 9 out of 10 sectors posted losses.

Performance of Major U.S. Equity Indexes, Q3 2015 and YTD



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

S&P 500 Sector Returns, Q3 2015 and YTD



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

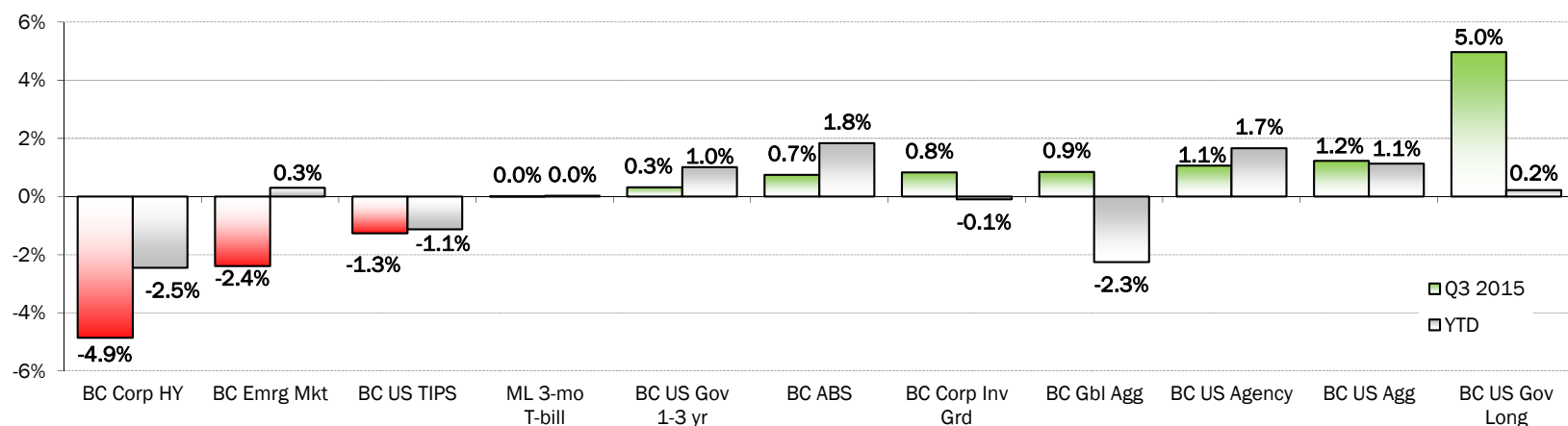
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Fixed Income

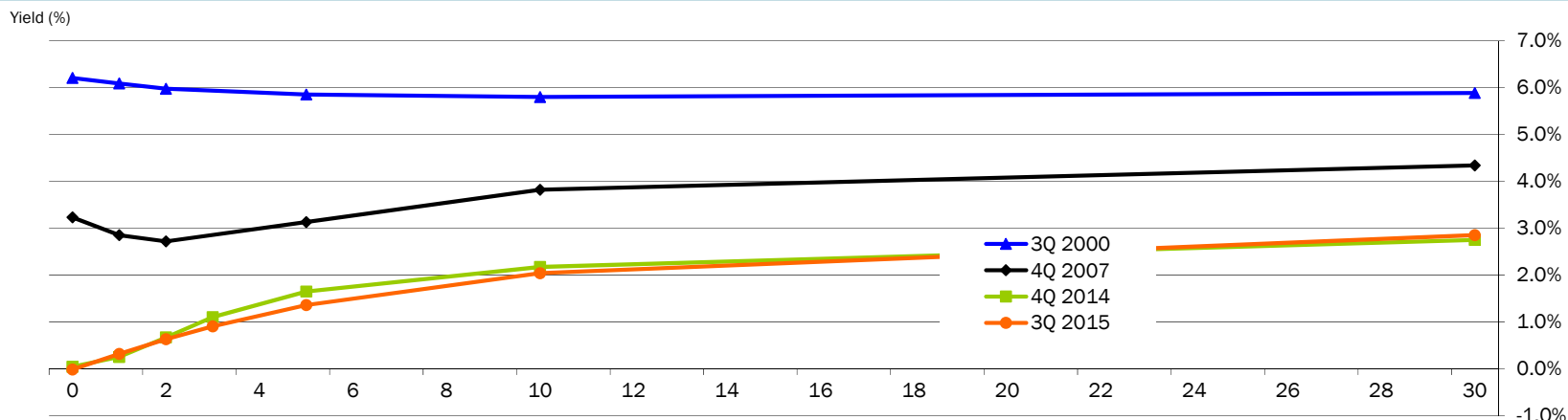
The majority of fixed income sectors provided some shelter amidst the financial market volatility as bond yields fell. Riskier sectors such as high yield bonds and emerging market debt declined. The uncertain global outlook swayed the Federal Reserve to postpone the first interest rate increase in nearly a decade.

Fixed Income Returns, Q3 2015 and YTD



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

U.S. Treasury Yield Curve



Source: Bloomberg. Data as of respective quarter end.

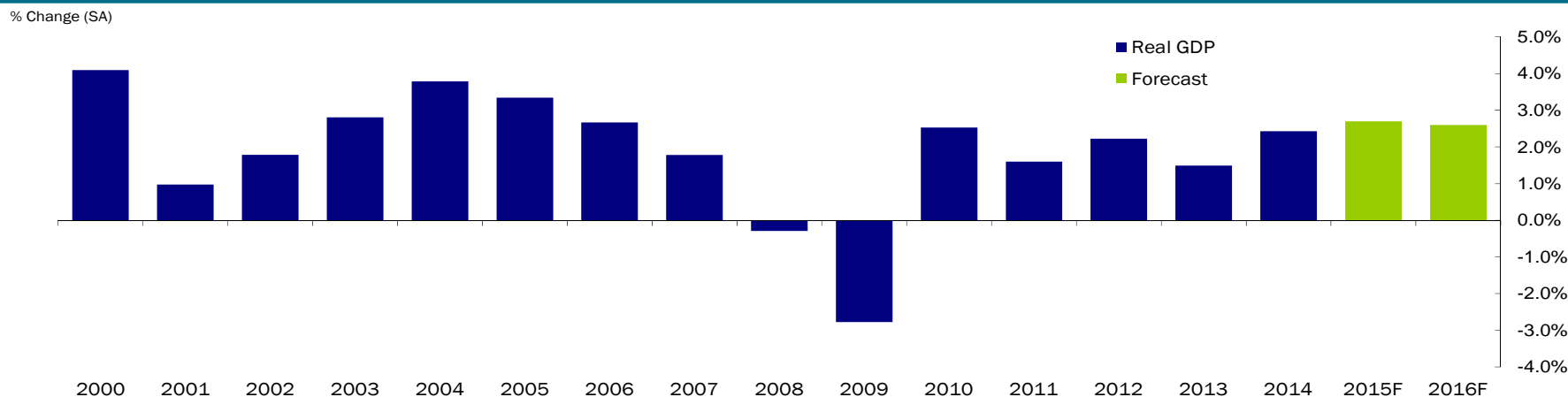
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Forecast for Major Economic Indicators

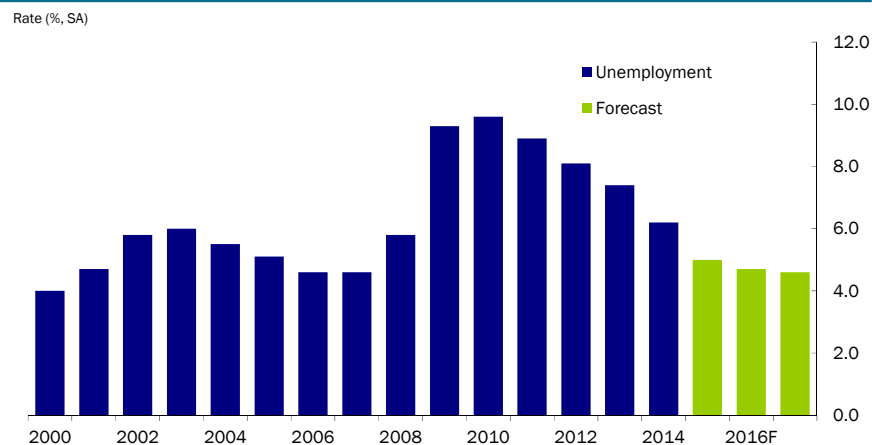
Economists are predicting relatively modest economic growth for 2016, with unemployment continuing to trend downward and inflation rising measurably.

Real GDP: 2000 - 2017F



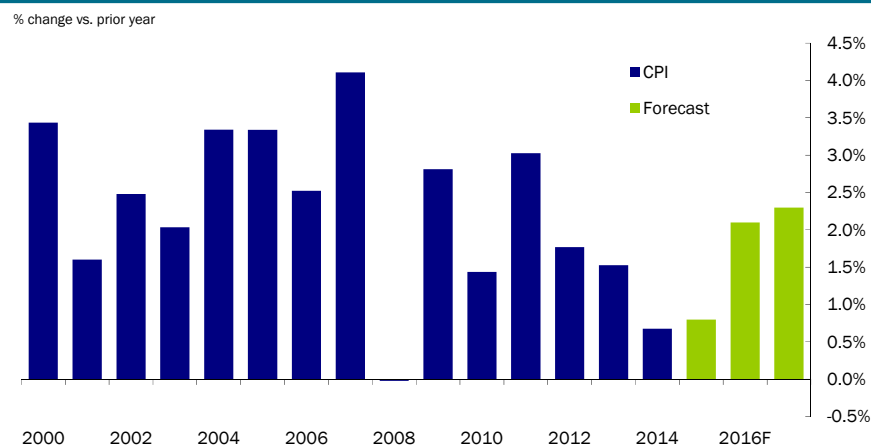
Source: National Bureau of Economic Research. Forecast data from WSJ Economic Survey as of October 1, 2015.

Civilian Unemployment Rate: 2000 - 2017F



Source: Department of Labor, FRED. Data as of Sep-2015. Forecast data from WSJ Economic Survey as of October 1, 2015.

Consumer Price Index: 2000 - 2017F



Source: Bureau of Labor Statistics, FRED. Data as of Aug-2015. Forecast data from WSJ Economic Survey as of October 1, 2015.

Source: NBER, Department of Labor, Bureau of Labor Statistics, Bloomberg. Forecast data from the Wall Street Journal Economic Forecast Survey, October 1, 2015.

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Legislative Update

FIDUCIARY RULE

- The proposed regulation continues to dominate industry news. The Department of Labor (DOL) received more than 330,000 comments, some of which were over 200 pages long.
- Interested parties on both sides of issue and both parties of Congress have publicly spoken about challenging items within the proposed regulations. The SEC held its own hearing on the fiduciary rulemaking process. GOP member have proposed bills blocking or delaying implementation of the rules.
- SageView was one of two firms to have a private audience with the DOL and senior members of the administration from the White House to discuss what changes could possibly be made to make the final regulation workable.

SEC MONEY MARKET REFORM

- A recent industry survey indicated that 85% of plan advisors do not understand the extent of compliance requirements in the recent changes to SEC Rule 2a-7, which will go into effect in October 2016.

5500 FILING EXTENSION

- Starting with the 2016 filing year, for calendar year filers, Form 5500 will get a one-month extension from the current extended due date to November 15.

IRS ANNOUNCED 2016 PLAN LIMITS

- Most of the contribution limits will be the same because the cost of living index did not meet a statutory threshold to trigger an adjustment.

GAO STUDIES QDIA ISSUES

- At the request of Senator Elizabeth Warren, a study by the Government Accountability Office (GAO) found that plan sponsors were unclear on many of the finer points regarding the selection, monitoring and features of QDIAs, and recommended that the Employee Benefits Security Association (EBSA) clarify these matters through guidance or regulation.





Section II

Investment Summary

Asset Allocation by Fund

As of 09/30/2015

Fund	% of Plan Assets	Total Assets
UTC Stable Value Trust	27.07%	\$3,444,410.36
Dodge & Cox Income	20.00%	\$2,544,531.26
Columbia Large Cap Index Z	15.28%	\$1,944,635.30
DFA US Large Cap Value I	6.82%	\$867,387.44
Fidelity® Contrafund®	5.47%	\$695,572.31
Columbia Mid Cap Index Z	3.79%	\$482,518.92
American Funds Europacific Growth R5	3.47%	\$441,447.71
Vanguard Mid-Cap Value Index Inv	3.24%	\$412,356.85
Nuveen Real Estate Securities A	2.69%	\$342,831.07
Vanguard Wellington™ Inv	2.25%	\$286,335.29
Vanguard FTSE Social Index Inv	1.75%	\$222,836.38
Voya MidCap Opportunities I	1.53%	\$194,249.76
DFA US Targeted Value I	1.29%	\$164,419.66
Dodge & Cox International Stock	1.17%	\$149,153.17
Columbia Small Cap Index Z	1.01%	\$128,105.31
American Funds Capital World Gr&Inc R5	0.93%	\$118,377.87
Virtus Emerging Markets Opportunities I	0.87%	\$110,577.45
Vanguard Small Cap Growth Index Inv	0.86%	\$108,899.31
DFA Intermediate Govt Fixed-Income I	0.52%	\$65,731.23
Total Market Value:	100.00%	\$12,724,376.65

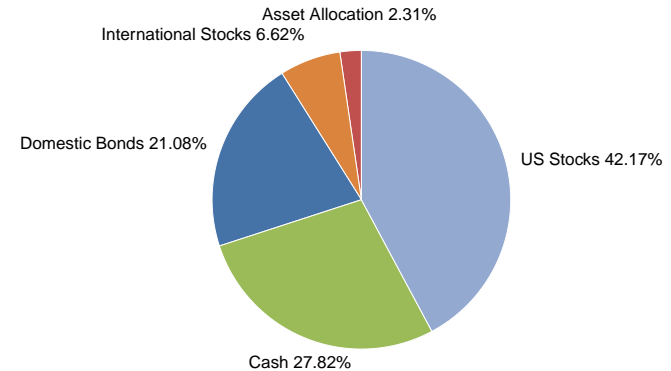
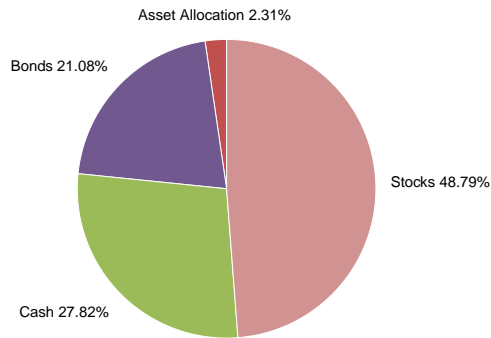
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Portfolio Composition - Sector Weightings

As of 09/30/2015

Portfolio Composition



Cash
Asset Allocation

Bonds

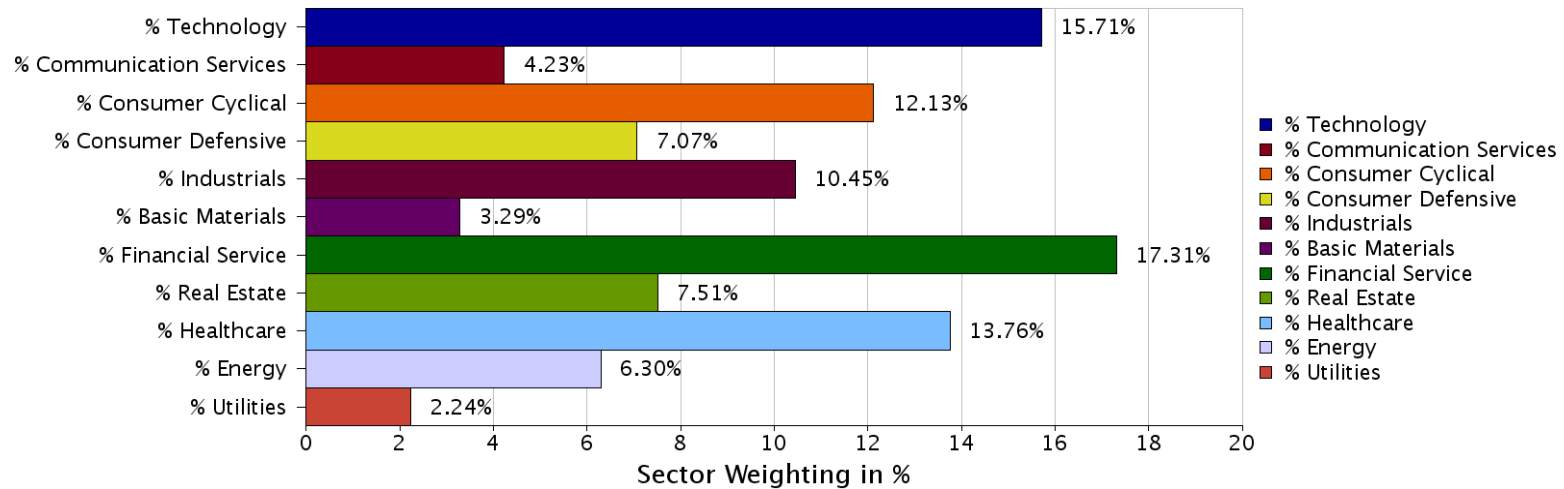
Stocks

Cash
International Stocks

Domestic Bonds
Asset Allocation

US Stocks

Sector Weightings



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Fund Performance Summary

As of 09/30/2015

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	27.07%	0.59	1.82	2.44	2.43	2.61	3.42	0.43	NA
Hueler Stable Value Index*			0.43	1.32	1.76	1.79	2.11	3.14		
Cat: Custom PeerGroup: Hueler Stable Value			0.43	1.32	1.76	1.79	2.11	3.14	NA	
DFA Intermediate Govt Fixed-Income I	Intermediate Government	0.52%	1.98	2.81	4.65	1.44	2.94	4.91	0.12	TOP QUAR
Barclays US Govt Interm TR USD*			1.21	2.03	3.00	1.10	1.88	3.85		
Cat: Morningstar Intermediate Government			0.94	1.09	2.41	0.90	2.24	3.91	0.94	
Dodge & Cox Income	Intermediate-Term Bond	20.00%	-0.81	-0.72	0.16	2.09	3.61	5.06	0.44	TOP QUAR
Barclays US Agg Bond TR USD*			1.23	1.13	2.94	1.71	3.10	4.64		
Cat: Morningstar Intermediate-Term Bond			0.32	0.32	1.46	1.58	3.15	4.29	0.86	
DFA US Large Cap Value I	Large Value	6.82%	-9.36	-8.22	-5.75	13.64	13.60	6.28	0.27	2ND QUAR
Russell 1000 Value TR USD*			-8.39	-8.96	-4.42	11.59	12.29	5.71		
Cat: Morningstar Large Value			-8.42	-8.37	-4.97	10.27	10.79	5.28	1.13	
Columbia Large Cap Index Z	Large Blend	15.28%	-6.46	-5.40	-0.80	12.18	13.13	6.64	0.20	Index
S&P 500 TR USD*			-6.44	-5.29	-0.61	12.40	13.34	6.80		
Cat: Morningstar Large Blend			-7.53	-6.47	-2.48	11.28	11.68	5.97	1.09	
Vanguard FTSE Social Index Inv	Large Blend	1.75%	-6.98	-4.88	1.61	15.50	14.27	6.06	0.27	Index
S&P 500 TR USD*			-6.44	-5.29	-0.61	12.40	13.34	6.80		
Cat: Morningstar Large Blend			-7.53	-6.47	-2.48	11.28	11.68	5.97	1.09	
Fidelity® Contrafund®	Large Growth	5.47%	-4.70	0.15	3.27	13.15	13.34	8.45	0.64	TOP DEC
Russell 1000 Growth TR USD*			-5.29	-1.54	3.17	13.61	14.47	8.09		
Cat: Morningstar Large Growth			-6.69	-2.93	1.36	12.52	12.64	6.97	1.20	
Vanguard Mid-Cap Value Index Inv	Mid-Cap Value	3.24%	-6.79	-5.63	0.92	15.19	13.67	NA	0.23	Index
CRSP US Mid Cap Value TR USD*			-6.73	-5.51	1.09	15.27	14.19	7.67		
Cat: Morningstar Mid-Cap Value			-9.19	-7.68	-3.16	12.04	11.31	6.47	1.24	

*Investment Policy Benchmark

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Columbia Mid Cap Index Z	Mid-Cap Blend	3.79%	-8.53	-4.77	1.21	12.89	12.72	8.12	0.20	Index
S&P MidCap 400 TR*			-8.50	-4.66	1.40	13.12	12.93	8.25		
Cat: Morningstar Mid-Cap Blend			-9.14	-6.92	-2.41	11.69	11.14	6.29	1.21	
Voya MidCap Opportunities I	Mid-Cap Growth	1.53%	-7.36	-4.03	2.59	11.23	12.15	9.71	0.98	TOP QUAR
Russell Mid Cap Growth TR USD*			-7.99	-4.15	1.45	13.98	13.58	8.09		
Cat: Morningstar Mid-Cap Growth			-9.49	-4.17	0.83	12.02	11.71	7.15	1.29	
DFA US Targeted Value I	Small Value	1.29%	-11.10	-7.58	-4.02	12.50	12.30	6.77	0.37	TOP QUAR
Russell 2000 Value TR USD*			-10.73	-10.06	-1.60	9.18	10.17	5.35		
Cat: Morningstar Small Value			-10.32	-8.76	-2.99	10.12	10.20	5.93	1.37	
Columbia Small Cap Index Z	Small Blend	1.01%	-9.43	-5.72	3.50	12.73	13.80	7.51	0.20	Index
Russell 2000 TR USD*			-11.92	-7.73	1.25	11.02	11.73	6.55		
Cat: Morningstar Small Blend			-10.90	-7.74	-1.11	10.39	10.94	6.11	1.25	
Vanguard Small Cap Growth Index Inv	Small Growth	0.86%	-11.70	-5.90	-0.61	11.18	12.81	8.08	0.23	Index
CRSP US Small Cap Growth TR USD*			-11.69	-5.90	-0.58	11.06	11.86	7.87		
Cat: Morningstar Small Growth			-11.98	-5.18	2.39	11.13	12.08	7.02	1.37	
Nuveen Real Estate Securities A	Real Estate	2.69%	2.28	-4.13	9.12	9.13	11.70	8.11	1.30	TOP QUAR
DJ US Select REIT TR USD*			3.09	-2.84	11.82	9.92	12.31	6.69		
Cat: Morningstar Real Estate			1.37	-4.06	8.58	8.61	11.19	6.18	1.30	
American Funds Capital World Gr&Inc R5	World Stock	0.93%	-8.55	-5.73	-5.74	8.63	7.49	6.21	0.49	2ND QUAR
MSCI World GR USD*			-8.33	-5.63	-4.57	9.18	8.89	5.31		
Cat: Morningstar World Stock			-8.66	-5.54	-5.03	7.95	7.37	4.80	1.36	
Dodge & Cox International Stock	Foreign Large Blend	1.17%	-15.38	-12.09	-16.19	6.62	4.06	4.21	0.64	2ND QUAR
MSCI ACWI Ex USA GR USD*			-12.10	-8.28	-11.78	2.78	2.27	3.49		
Cat: Morningstar Foreign Large Blend			-10.34	-5.01	-8.06	4.62	3.29	2.90	1.20	

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American Funds Europacific Growth R5	Foreign Large Growth	3.47%	-9.82	-3.38	-4.97	6.30	4.50	5.32	0.53	2 ND QUAR
MSCI ACWI Ex USA GR USD*			-12.10	-8.28	-11.78	2.78	2.27	3.49		
Cat: Morningstar Foreign Large Growth			-9.36	-3.36	-4.95	5.39	4.42	3.86	1.35	
Virtus Emerging Markets Opportunities I	Diversified Emerging Mkts	0.87%	-10.07	-9.71	-12.27	-2.16	1.40	7.49	1.31	TOP DEC
MSCI EM GR USD*			-17.78	-15.22	-18.98	-4.93	-3.25	4.60		
Cat: Morningstar Diversified Emerging Mkts			-15.87	-14.35	-18.76	-4.12	-3.42	3.76	1.55	
Vanguard Wellington™ Inv	Moderate Allocation	2.25%	-4.12	-3.83	-0.81	8.46	9.33	6.98	0.26	TOP DEC
40% BC Aggregate and 60% Russell 1000 Value*			-4.60	-4.90	-1.39	7.68	8.74	5.61		
Cat: Morningstar Moderate Allocation			-5.60	-4.44	-2.51	6.41	7.32	5.07	1.24	

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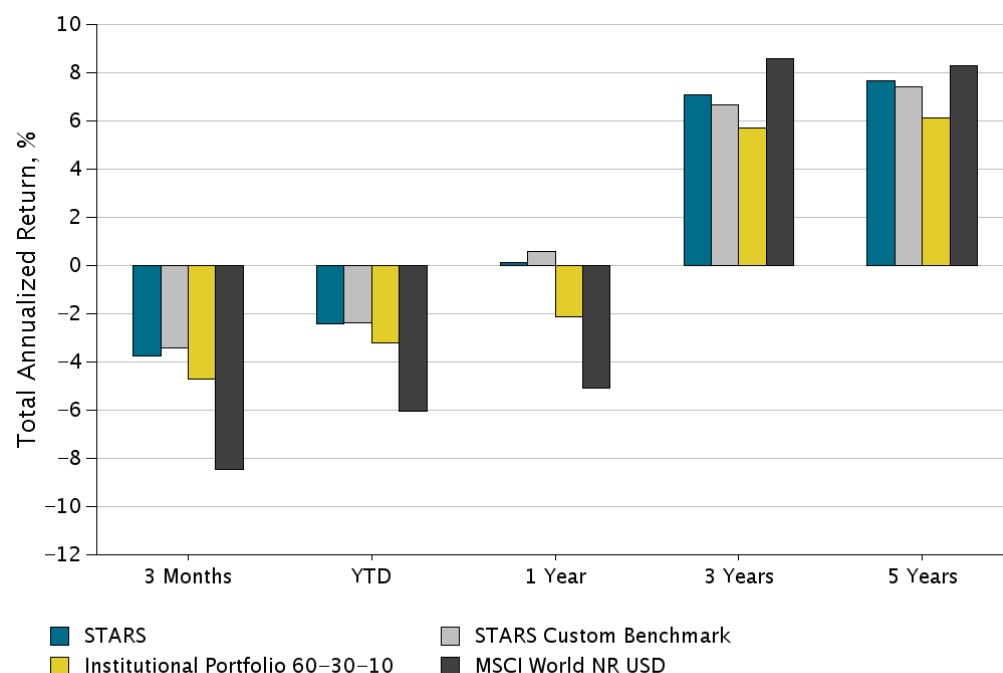
Section III

Portfolio Summary

Portfolio Return vs. Custom Benchmark

As of 09/30/2015

Performance As Of September 30, 2015	3 Month	YTD	1 Year	3 Year	5 Year	Alpha 5 Yr	Sharpe 5Yr	Std Dev 5 Yr	Prospectus Exp Ratio
STARS	-3.75	-2.40	0.13	7.07	7.68	3.24	1.16	6.50	0.41
STARS Custom Benchmark	-3.42	-2.37	0.59	6.67	7.43	3.26	1.19	6.13	NA
STARS Custom Category Averages Benchmark	-3.93	-2.78	-0.42	6.11	6.64	2.48	5.11	7.50	1.09
Institutional Portfolio 60-30-10 ²	-4.70	-3.22	-2.12	5.73	6.14	1.06	0.82	7.56	NA
MSCI World NR USD	-8.45	-6.04	-5.09	8.58	8.29	0.00	0.68	12.80	NA



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

Benchmark	Weight
Hueler Stable Value Index	27.07%
Barclays US Govt Intern TR USD	0.52%
Barclays US Agg Bond TR USD	20.00%
Russell 1000 Value TR USD	6.82%
S&P 500 TR USD	17.03%
Russell 1000 Growth TR USD	5.47%
CRSP US Mid Cap Value TR USD	3.24%
S&P MidCap 400 TR	3.79%
Russell Mid Cap Growth TR USD	1.53%
Russell 2000 Value TR USD	1.29%
Russell 2000 TR USD	1.01%
CRSP US Small Cap Growth TR USD	0.86%
DJ US Select REIT TR USD	2.69%
MSCI World GR USD	0.93%
MSCI ACWI Ex USA GR USD	4.64%
MSCI EM GR USD	0.87%
40% BC Aggregate and 60% Russell 1000 Value	2.25%

²Industry Average Expense Ratio Source: 401(k) Averages Book, 15th Edition, published by HR Investment Consultants

The 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 09/30/2015

Domestic Equity Style Box

	VALUE	BLEND	GROWTH
LARGE CAP	<ul style="list-style-type: none"> DFA US Large Cap Value I(\$48.22 bn) 	<ul style="list-style-type: none"> Columbia Large Cap Index Z(\$69.37 bn) Vanguard FTSE Social Index Inv(\$62.18 bn) 	<ul style="list-style-type: none"> Fidelity® Contrafund®(\$68.54 bn)
MID CAP	<ul style="list-style-type: none"> Vanguard Mid-Cap Value Index Inv(\$9.95 bn) 	<ul style="list-style-type: none"> Columbia Mid Cap Index Z(\$4.45 bn) 	<ul style="list-style-type: none"> Voya MidCap Opportunities I(\$12.60 bn)
SMALL CAP	<ul style="list-style-type: none"> DFA US Targeted Value I(\$2.25 bn) 	<ul style="list-style-type: none"> Columbia Small Cap Index Z(\$1.41 bn) 	<ul style="list-style-type: none"> Vanguard Small Cap Growth Index Inv (\$3.02 bn)

Average Market Cap. listed in parentheses

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