



# Plan Investment Review

## STARS

For period ending December 31, 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

## CONTINUATION OF MAJOR THEMES

Several major themes from the past twelve months continued to play out during the fourth quarter.

- Commodity prices continued to be pressured by excess capacity. China's rapidly declining industrial growth is viewed as the main culprit for the falling prices.
- Weakness in energy prices extended into the credit market, and more specifically, the high yield markets. One high yield mutual fund was forced to shut down due to holding too many illiquid securities.
- Manufacturers have been pressured by headwinds from a stronger dollar which has hindered exports and contributed to declining demand from slowing economies overseas.
- U.S. corporate profits posted another year-over-year decline at the end of Q3 and they are expected to be lower for all of 2015.

## EQUITY MARKETS – POSITIVE QUARTER, MIXED YEAR

- Global equity markets were able to rebound during the quarter and pair some of their annual losses.
- Emerging market equities continued to deal with the fallout from significantly lower commodity prices, slowing growth prospects and higher debt burdens.

## THE FEDERAL RESERVE DELIVERS

- Despite continued volatility in credit markets, the Fed delivered on its expectations with a 0.25% rate hike in December, which was widely viewed as a non-event within financial markets.
- Continued monetary easing has thus far been ineffective in combating disinflationary fears.
- There is the possibility that interest rates will remain lower for longer.

## HEALTHY U.S. CONSUMER

- The U.S. consumer is doing quite well, mainly due to a strong job market.
- Other underlying measures such as wage growth, personal consumption and household net worth have also been edging higher.
- Interestingly, the lower gas prices have not provided as big of a boost to consumer spending as expected.



# Capital Markets Overview

## U.S. Equities

U.S. equities rebounded in the fourth quarter after suffering their worst quarterly loss in the third quarter in nearly four years. For the year, U.S. equities generally struggled as an extended slump in commodities spread to other parts of the market.

## International Equities

Broad international indexes also managed to recoup some of their annual losses. Easy monetary policies by the major central banks across developed markets continued to support equities.

## Emerging Markets

Although emerging market (EM) equities rebounded during the quarter, they declined nearly 18% for the year. Slowing growth in China and declining commodity prices continued to weigh on EM equities.

## Fixed Income

Bond yields in the U.S. rose as the Federal Reserve's first interest rate hike since 2006 became a reality. Junk bonds were particularly poor performers. The major central banks maintained their accommodative monetary policies and in some instances (e.g.: China) loosened their policies further.

## Currencies

The dollar continued its rise during the fourth quarter as the Federal Reserve followed up on its promise to hike interest rates while other major developed central banks maintained their loose monetary policies or provided additional stimulus.

## Commodities

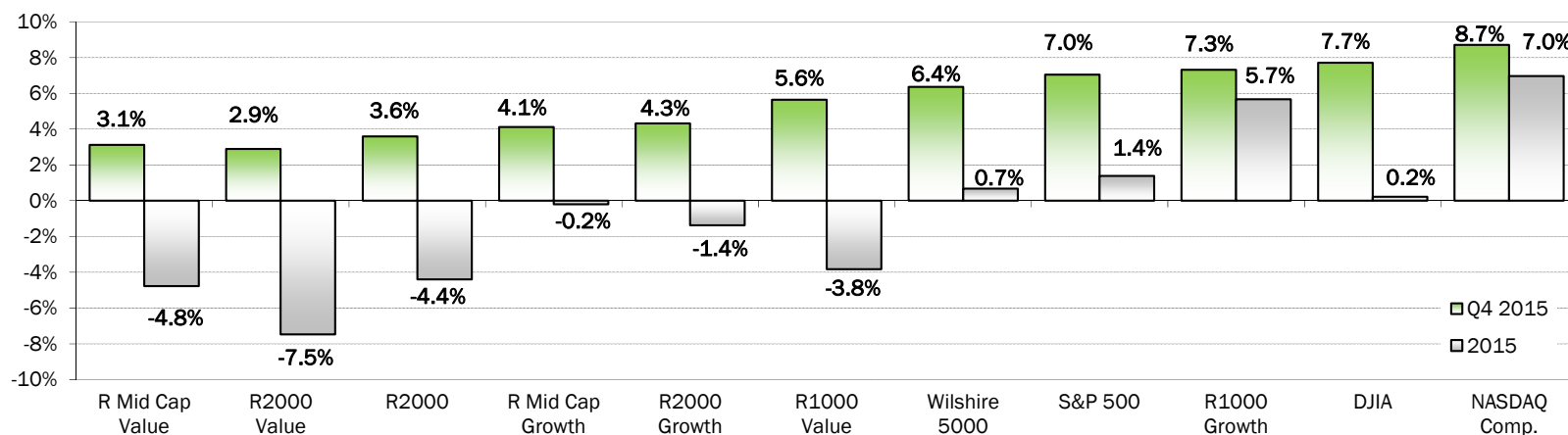
The broad spot commodity index posted its worst decline since the financial crisis in 2008. This was the second consecutive double-digit annual decline. Commodities were held down by supply pressures, weaker emerging market demand and a stronger U.S. dollar.



# U.S. Equities

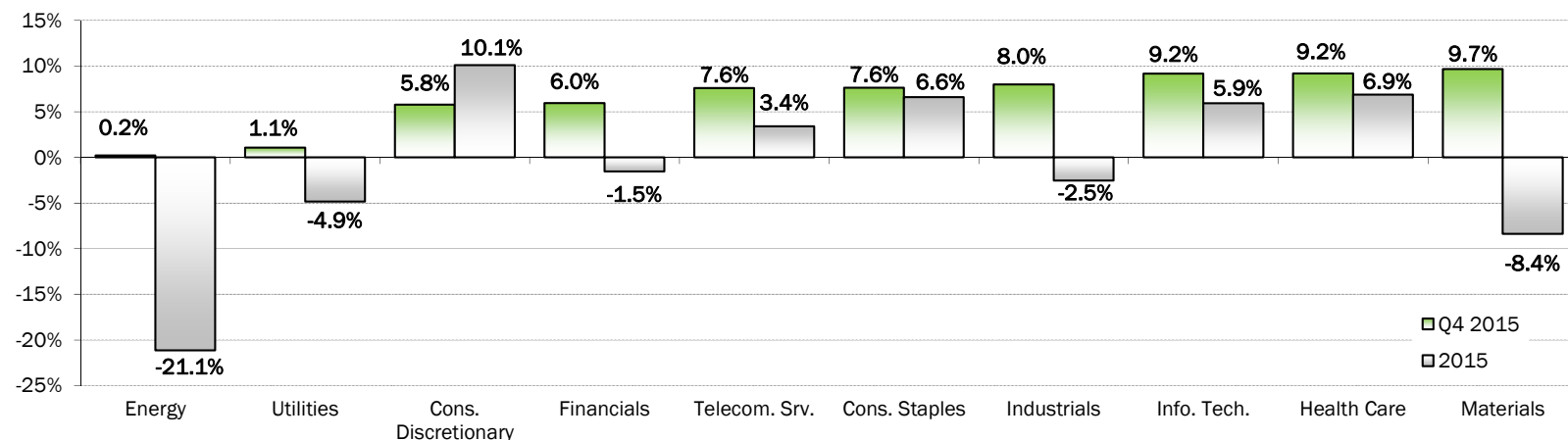
Equity prices rebounded in the fourth quarter after the S&P 500 Index experienced its first correction (decline of more than 10%) in four years during Q3, but it was generally a tough year for stock investors. An extended slump in commodity prices helped drag the stock market into negative territory in 2015, and five of the 10 sectors in the S&P 500 posted losses.

Performance of Major U.S. Equity Indexes, Q4 2015 and 2015



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

S&P 500 Sector Returns, Q4 2015 and 2015



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

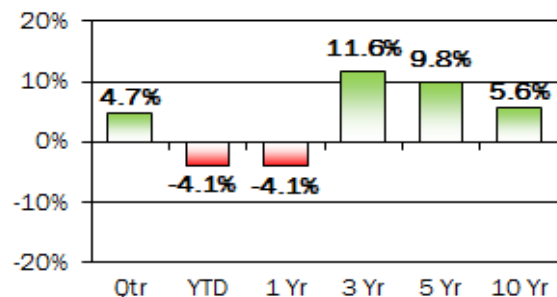
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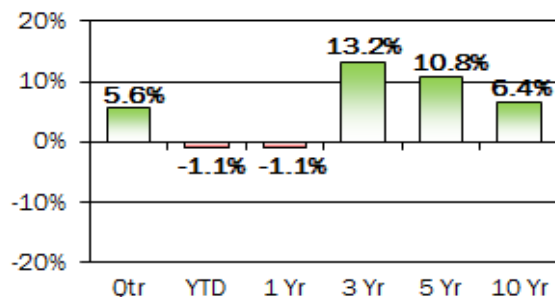


# U.S. Equities Category Performance

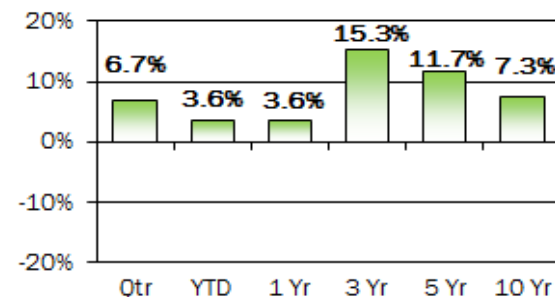
## Large Cap Value



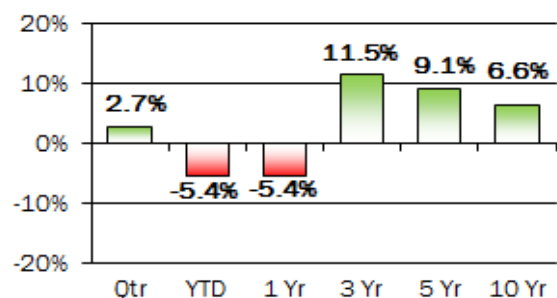
## Large Cap Blend



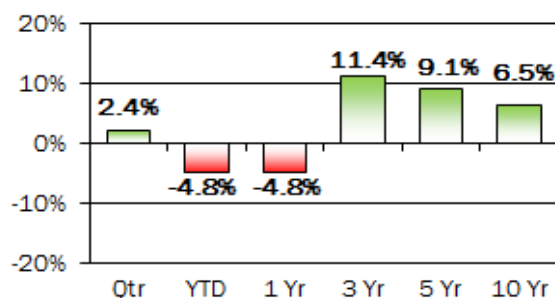
## Large Cap Growth



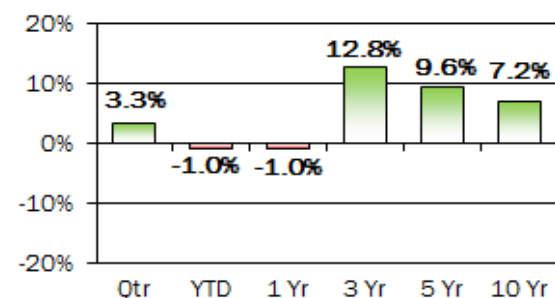
## Mid Cap Value



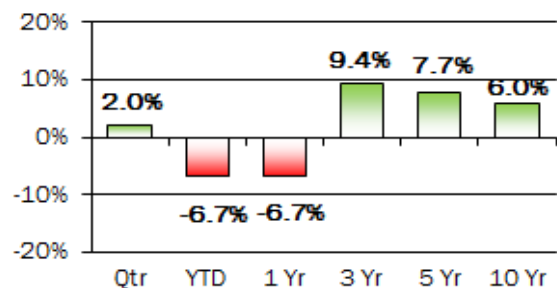
## Mid Cap Blend



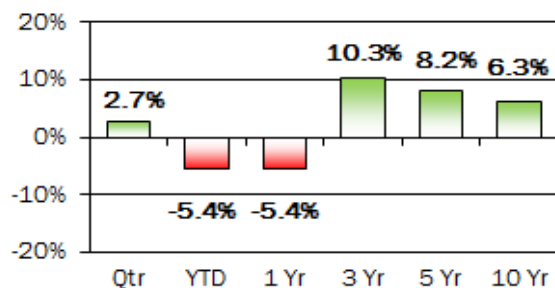
## Mid Cap Growth



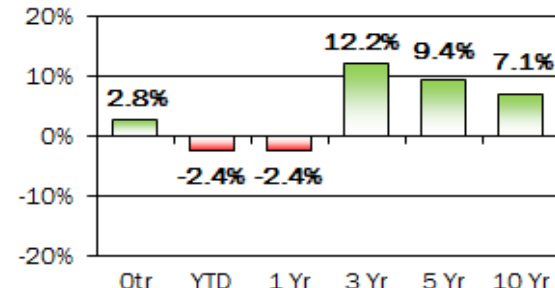
## Small Cap Value



## Small Cap Blend



## Small Cap Growth



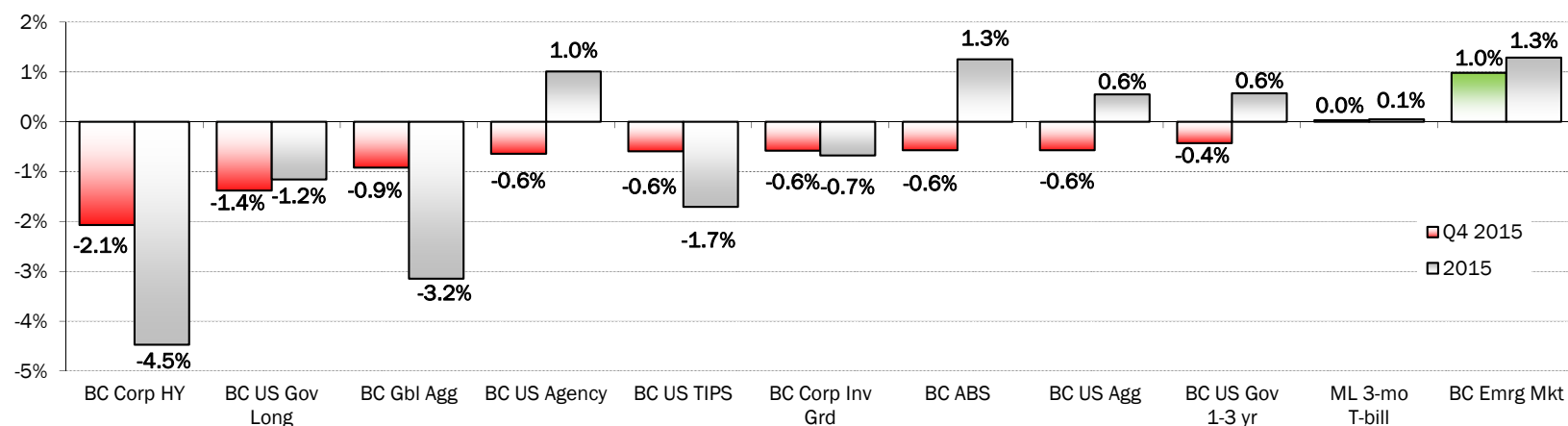
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# Fixed Income

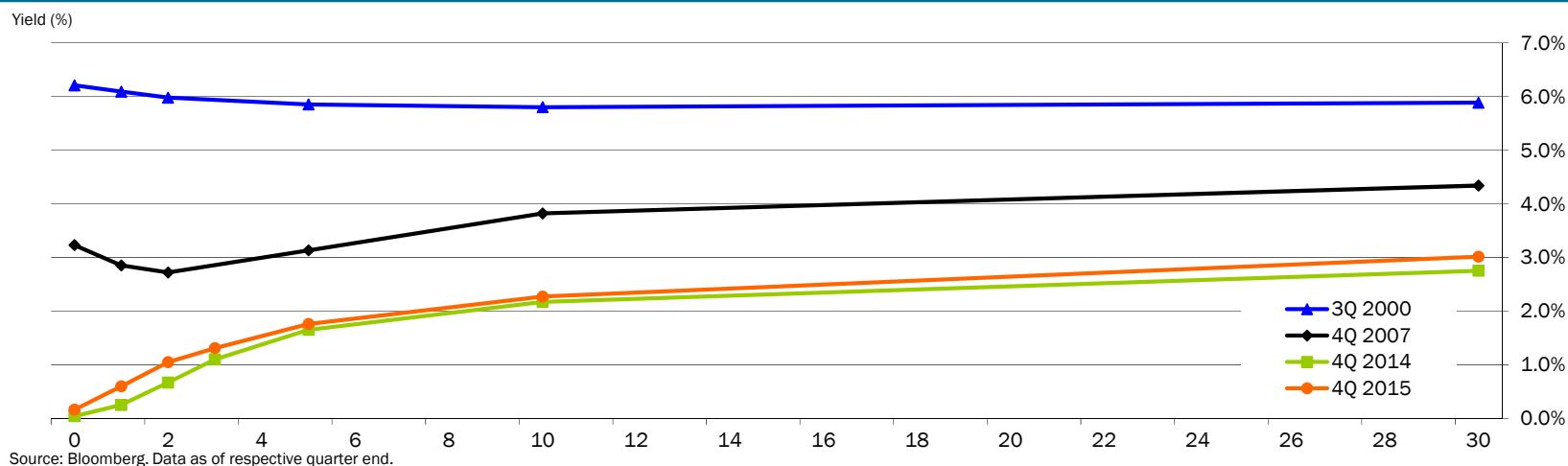
During a quarter marked by the first Fed rate hike since June 2006, most U.S. investment grade fixed income benchmarks posted modest losses, while high yield indices faced additional challenges mainly due to the steep decline in oil prices. Emerging market bonds were among the top-performing asset classes.

Fixed Income Returns, Q4 2015 and 2015



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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# Legislative Update

## NEW LEGISLATION

- Fixing America's Surface Transportation (FAST) Act was signed into law in December 2015. This highway funding bill restored the extended Form 5500 filing deadline back to October 15.
- Women's Pension Protection Act was introduced in the House and has already been introduced in the Senate. The proposal seeks to increase protections for women by requiring spousal consent for distributions from all defined contribution plans and reducing the hours of service requirement for plan eligibility from 1,000 hours/year to 500 hours/year over a 3-year period.

## SEC MONEY MARKET REFORM

- New money market regulations will go into effect in October 2016. The SEC has created four categories of money market funds and implemented several operations changes that include floating NAV, liquidity (redemption) fees and redemption restrictions, among others.

## STATE-SPONSORED PLANS

- In its Interpretive Bulletin 2015-02, the DOL cleared the way for states to create non-ERISA IRA programs as well as state-sponsored Multiple Employer Plans (MEPs). Currently, there are three types of proposals by states: state auto-IRAs (California, Illinois, Oregon), state-sponsored Plans (Massachusetts), and state-sponsored marketplaces (Washington). Several other states are currently considering some sort of option.

## FIDUCIARY RULE TOP OF MIND

- The proposed fiduciary rule is still a hot industry topic. House proposals to block the rule's implementation face little chance. A final rule is expected in early spring, with an implementation date in late 2016 or early 2017. Meanwhile, Mary Jo White, the SEC Chairwoman has said the agency is working "full-out" on its own fiduciary proposal. The much anticipated SEC sister proposal, however, is not expected until October 2016.





# Legislative Update (continued)

## PLAN FEE LITIGATION TO CONTINUE IN 2016

- After a busy 2015, litigation focusing on plan fees is likely to continue in 2016.
- Several settlements were announced in 2015:
  - Principal settled an excessive fee lawsuit for \$11 million.
  - Boeing settled a claim for \$57 million.
  - Novant Health agreed to a \$32 million settlement.

## ***ROSEN v. PRUDENTIAL***

- This complaint focuses on the revenue sharing payments exchanged between the plan's service providers, i.e., the investment managers and the record keeper.
- The suit alleges that Prudential participated in a "pay-to-play" scheme through the revenue sharing payments that it accepts from its investment managers and then makes those funds available to its 401(k) customers.

## ***BELL vs. ANTHEM***

- Anthem's plan is over \$5 billion in assets and has about 59,000 participants.
- The suit alleges it that plan fiduciaries allowed unreasonable administrative expenses to be charged to participants, that they offered a low yielding money market fund when a stable value fund would have generated higher returns, and that they selected and retained other high-cost and poor-performing investments relative to available alternatives.
- Many of the allegedly "imprudent" funds were provided by Vanguard. One fund cited had an annual fee of 0.04% but an allegedly identical version was available for 0.02%.

Source: PLANADVISER.

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## Section II

### Investment Summary

# Asset Allocation by Fund

As of 12/31/2015

Fund	% of Plan Assets	Total Assets
UTC Stable Value Trust	26.76%	\$3,666,134.97
Dodge & Cox Income	18.97%	\$2,599,595.06
Columbia Large Cap Index Z	15.79%	\$2,162,983.32
DFA US Large Cap Value I	7.18%	\$983,901.59
Fidelity® Contrafund®	5.71%	\$782,160.57
American Funds Europacific Growth R5	3.60%	\$493,410.50
Columbia Mid Cap Index Z	3.50%	\$479,078.59
Vanguard Mid-Cap Value Index Inv	3.31%	\$453,847.46
Nuveen Real Estate Securities A	2.81%	\$384,678.08
Vanguard Wellington™ Inv	2.28%	\$312,969.38
Vanguard FTSE Social Index Inv	1.88%	\$257,115.91
Voya MidCap Opportunities I	1.53%	\$209,688.34
DFA US Targeted Value I	1.31%	\$179,985.21
Dodge & Cox International Stock	1.16%	\$158,995.54
Columbia Small Cap Index Z	0.99%	\$134,997.28
American Funds Capital World Gr&Inc R5	0.93%	\$126,805.02
Vanguard Small Cap Growth Index Inv	0.90%	\$123,523.75
Virtus Emerging Markets Opportunities I	0.89%	\$122,076.36
DFA Intermediate Govt Fixed-Income I	0.51%	\$70,098.23
PIMCO Commodity Real Ret Strat Admin	0.00%	\$116.45
<b>Total Market Value:</b>	<b>100.00%</b>	<b>\$13,702,161.61</b>

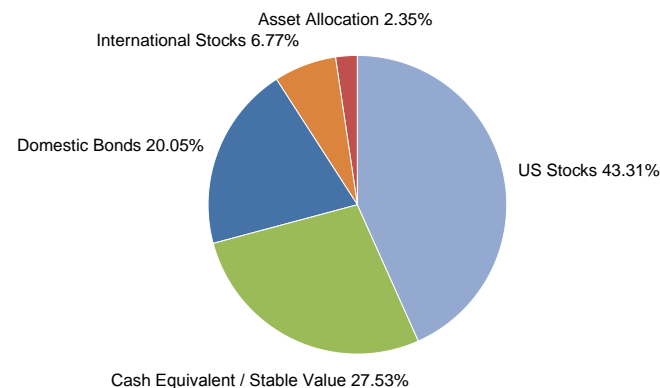
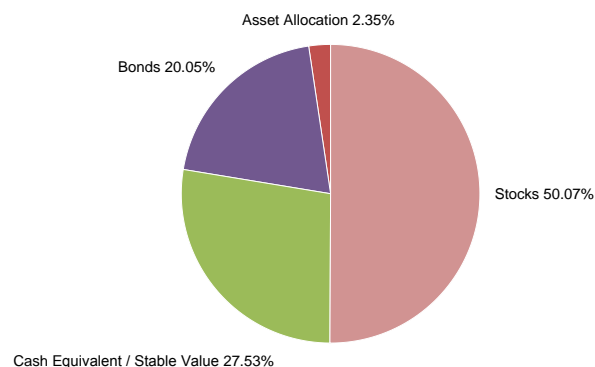
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# Portfolio Composition - Sector Weightings

As of 12/31/2015

## Portfolio Composition



Cash  
Alternatives

Bonds  
Asset Allocation

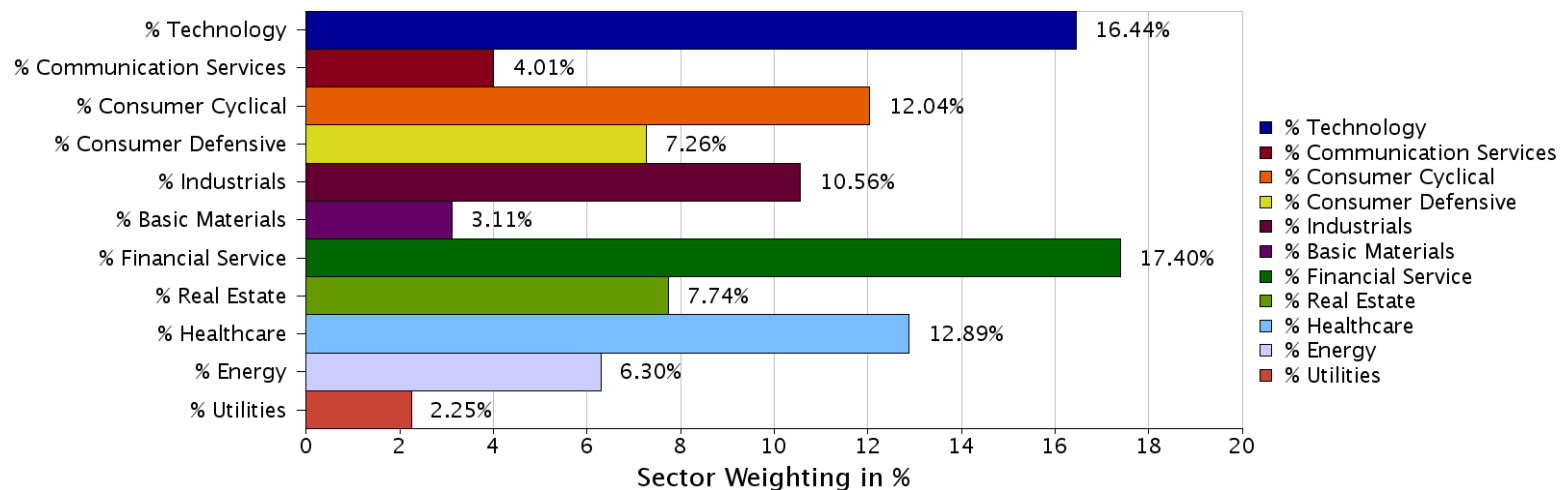
Stocks

Cash  
Alternatives

Domestic Bonds  
International Stocks

US Stocks  
Asset Allocation

## Sector Weightings



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# Fund Performance Summary

As of 12/31/2015

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	26.76%	0.59	2.42	2.42	2.40	2.58	3.36	0.43	See Attached
Hueler Stable Value Index*			0.44	1.76	1.76	1.76	2.04	3.07		
Cat: Custom PeerGroup: Hueler Stable Value			0.44	1.76	1.76	1.76	2.04	3.07	NA	
DFA Intermediate Govt Fixed-Income I	Intermediate Government	0.51%	-1.01	1.77	1.77	1.08	3.22	4.77	0.12	TOP QUAR
Barclays US Govt Interm TR USD*			-0.84	1.18	1.18	0.81	2.02	3.71		
Cat: Morningstar Intermediate Government			-0.58	0.49	0.49	0.78	2.32	3.79	0.94	
Dodge & Cox Income	Intermediate-Term Bond	18.97%	0.13	-0.59	-0.59	1.81	3.60	5.02	0.44	TOP QUAR
Barclays US Agg Bond TR USD*			-0.57	0.55	0.55	1.44	3.25	4.51		
Cat: Morningstar Intermediate-Term Bond			-0.60	-0.26	-0.26	1.16	3.22	4.18	0.85	
DFA US Large Cap Value I	Large Value	7.18%	5.15	-3.49	-3.49	14.23	12.00	6.67	0.27	2ND QUAR
Russell 1000 Value TR USD*			5.64	-3.83	-3.83	13.08	11.27	6.16		
Cat: Morningstar Large Value			4.74	-4.04	-4.04	11.63	9.75	5.61	1.12	
Columbia Large Cap Index Z	Large Blend	15.79%	7.01	1.23	1.23	14.91	12.37	7.15	0.20	Index
S&P 500 TR USD*			7.04	1.38	1.38	15.13	12.57	7.31		
Cat: Morningstar Large Blend			5.56	-1.07	-1.07	13.22	10.75	6.44	1.08	
Vanguard FTSE Social Index Inv	Large Blend	1.88%	6.36	1.17	1.17	17.02	13.38	6.31	0.25	Index
S&P 500 TR USD*			7.04	1.38	1.38	15.13	12.57	7.31		
Cat: Morningstar Large Blend			5.56	-1.07	-1.07	13.22	10.75	6.44	1.08	
Fidelity® Contrafund®	Large Growth	5.71%	6.34	6.49	6.49	16.10	12.69	8.71	0.64	TOP DEC
Russell 1000 Growth TR USD*			7.32	5.67	5.67	16.83	13.53	8.53		
Cat: Morningstar Large Growth			6.73	3.60	3.60	15.27	11.70	7.34	1.19	
Vanguard Mid-Cap Value Index Inv	Mid-Cap Value	3.31%	3.95	-1.91	-1.91	15.34	12.11	NA	0.23	Index
CRSP US Mid Cap Value TR USD*			3.97	-1.75	-1.75	15.47	12.57	7.85		
Cat: Morningstar Mid-Cap Value			2.68	-5.41	-5.41	11.50	9.06	6.59	1.23	

\*Investment Policy Benchmark

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Columbia Mid Cap Index Z	Mid-Cap Blend	3.50%	2.58	-2.31	-2.31	12.55	10.46	8.04	0.20	Index
S&P MidCap 400 TR*			2.60	-2.18	-2.18	12.76	10.68	8.18		
Cat: Morningstar Mid-Cap Blend			2.37	-4.75	-4.75	11.44	9.09	6.49	1.20	
Voya MidCap Opportunities I	Mid-Cap Growth	1.53%	4.54	0.32	0.32	12.80	10.27	9.82	0.98	TOP QUAR
Russell Mid Cap Growth TR USD*			4.12	-0.20	-0.20	14.88	11.54	8.16		
Cat: Morningstar Mid-Cap Growth			3.31	-0.95	-0.95	12.83	9.59	7.16	1.29	
DFA US Targeted Value I	Small Value	1.31%	2.01	-5.72	-5.72	11.55	9.17	6.74	0.37	2 <sup>ND</sup> QUAR
Russell 2000 Value TR USD*			2.88	-7.47	-7.47	9.06	7.67	5.57		
Cat: Morningstar Small Value			2.02	-6.71	-6.71	9.43	7.69	6.03	1.36	
Columbia Small Cap Index Z	Small Blend	0.99%	3.67	-2.26	-2.26	13.27	11.22	7.86	0.20	Index
Russell 2000 TR USD*			3.59	-4.41	-4.41	11.65	9.19	6.80		
Cat: Morningstar Small Blend			2.68	-5.39	-5.39	10.35	8.22	6.28	1.25	
Vanguard Small Cap Growth Index Inv	Small Growth	0.90%	3.47	-2.64	-2.64	11.75	10.05	8.22	0.23	Index
CRSP US Small Cap Growth TR USD*			3.50	-2.60	-2.60	11.93	9.41	7.99		
Cat: Morningstar Small Growth			2.83	-2.42	-2.42	12.17	9.36	7.13	1.36	
PIMCO Commodity Real Ret Strat Admin	Commodities Broad Basket	0.00%	-10.79	-25.89	-25.89	-19.85	-13.01	-5.28	0.99	TOP QUAR
Bloomberg Commodity TR USD*			-10.52	-24.66	-24.66	-17.29	-13.47	-6.43		
Cat: Morningstar Commodities Broad Basket			-8.93	-23.69	-23.69	-17.01	-12.45	-7.74	1.37	
Nuveen Real Estate Securities A	Real Estate	2.81%	7.67	3.22	3.22	10.95	11.67	8.47	1.30	TOP QUAR
DJ US Select REIT TR USD*			7.54	4.48	4.48	11.76	12.32	7.20		
Cat: Morningstar Real Estate			6.59	2.41	2.41	10.14	11.10	6.61	1.29	
American Funds Capital World Gr&Inc R5	World Stock	0.93%	4.06	-1.90	-1.90	8.61	7.26	6.14	0.49	TOP QUAR
MSCI World GR USD*			5.62	-0.32	-0.32	10.23	8.19	5.56		
Cat: Morningstar World Stock			4.14	-1.70	-1.70	8.26	6.51	4.91	1.36	

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Dodge & Cox International Stock	Foreign Large Blend	1.16%	0.83	-11.35	-11.35	3.87	2.65	3.83	0.64	3 <sup>RD</sup> QUAR
MSCI ACWI Ex USA GR USD*			3.30	-5.25	-5.25	1.94	1.51	3.38		
Cat: Morningstar Foreign Large Blend			3.58	-1.59	-1.59	3.67	2.58	2.78	1.19	
American Funds Europacific Growth R5	Foreign Large Growth	3.60%	2.94	-0.53	-0.53	5.39	3.94	4.90	0.53	TOP QUAR
MSCI ACWI Ex USA GR USD*			3.30	-5.25	-5.25	1.94	1.51	3.38		
Cat: Morningstar Foreign Large Growth			4.66	0.95	0.95	4.96	3.81	3.91	1.34	
Virtus Emerging Markets Opportunities I	Diversified Emerging Mkts	0.89%	1.28	-8.55	-8.55	-3.30	1.03	6.79	1.31	TOP QUAR
MSCI EM GR USD*			0.73	-14.60	-14.60	-6.42	-4.47	3.95		
Cat: Morningstar Diversified Emerging Mkts			0.69	-13.78	-13.78	-5.70	-4.44	3.20	1.54	
Vanguard Wellington™ Inv	Moderate Allocation	2.28%	4.04	0.06	0.06	9.56	8.98	7.27	0.26	TOP DEC
40% BC Aggregate and 60% Russell 1000 Value*			3.18	-1.88	-1.88	8.45	8.21	5.83		
Cat: Morningstar Moderate Allocation			2.59	-1.91	-1.91	6.96	6.51	5.23	1.23	

\*Investment Policy Benchmark

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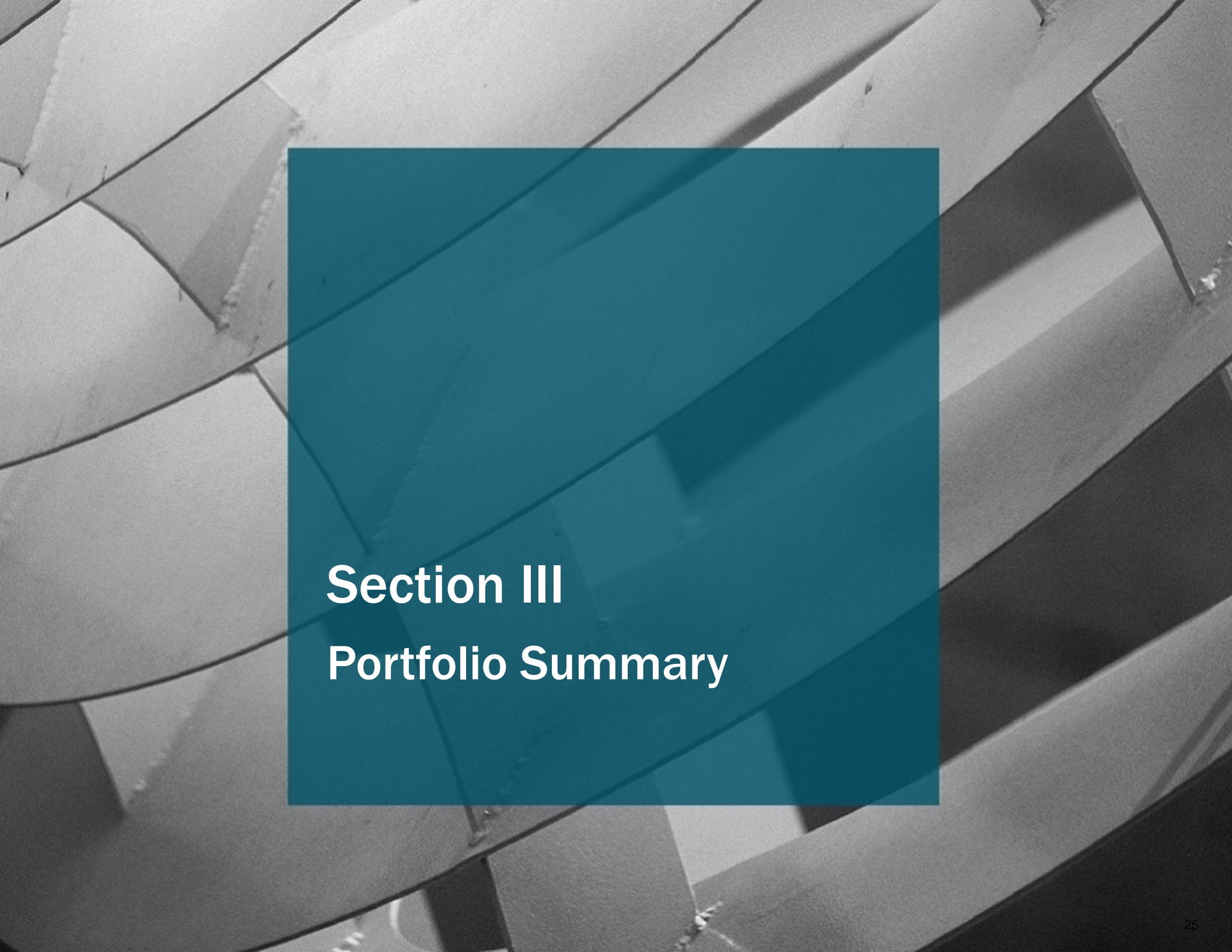


# Investment Watch List Summary

Fund Name % of Plan Assets Category	On Watch List Since	Comments	Recommendation
PIMCO Commodity Real Ret Strat Admin 0.00 <i>Commodities Broad Basket</i>	03/31/2015	Effective January 2nd, 2015, Jeremie Banet and Nicholas Johnson have been added as co-portfolio managers on this fund, joining Mihir Worah, who was previously the sole manager since December 2007. This change is a continuation of evolution at PIMCO towards a team-based approach to managing portfolios. The portfolio managers will make decisions jointly with Mr. Worah having the final say in matters where there is some uncertainty. The investment process is not expected to change as a result of the portfolio manager additions. Both of the new co-portfolio managers have significant experience with real return strategies. Mr. Banet rejoined PIMCO in 2014 (after having initially joined in 2011) and was previously with Nomura Securities and BNP Paribas with responsibilities in trading inflation-related securities. Mr. Johnson joined PIMCO in 2004 and previously managed the portfolio analyst group until 2007 when he joined the portfolio management team.	Continue On Watch
Dodge & Cox International Stock 1.16 <i>Foreign Large Blend</i>	12/31/2015	-	Place On Watch

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## Section III

### Portfolio Summary

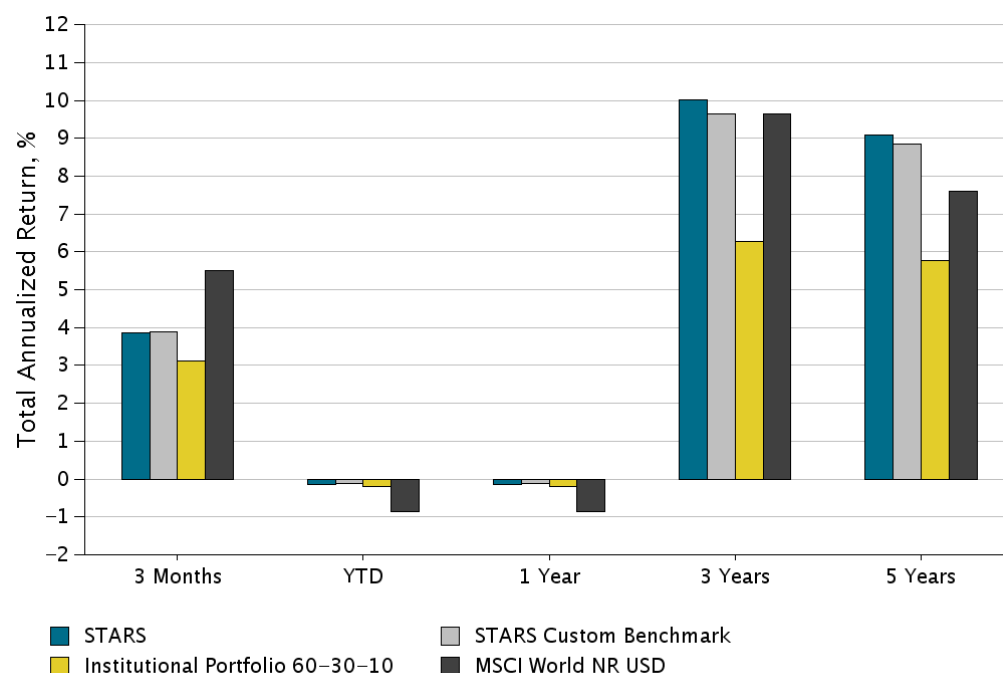
# Portfolio Return vs. Custom Benchmark

As of 12/31/2015

Performance As Of December 31, 2015	3 Month	YTD	1 Year	3 Year	5 Year	Alpha 5 Yr	Sharpe 5Yr	Std Dev 5 Yr	Prospectus Exp Ratio
STARS	3.87	-0.14	-0.14	10.02	9.10	3.45	0.99	9.16	0.41
STARS Custom Benchmark	3.88	-0.13	-0.13	9.64	8.85	3.49	1.02	8.66	NA
STARS Custom Category Averages Benchmark	2.51	-0.47	-0.47	6.74	6.11	2.20	5.45	7.65	1.09
Institutional Portfolio 60-30-10 <sup>2</sup>	3.13	-0.19	-0.19	6.28	5.77	1.07	0.77	7.58	NA
MSCI World NR USD	5.50	-0.87	-0.87	9.63	7.59	0.00	0.63	12.79	NA

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

Benchmark	Weight
Hueller Stable Value Index	26.76%
Barclays US Govt Intern TR USD	0.51%
Barclays US Agg Bond TR USD	18.97%
Russell 1000 Value TR USD	7.18%
S&P 500 TR USD	17.66%
Russell 1000 Growth TR USD	5.71%
CRSP US Mid Cap Value TR USD	3.31%
S&P MidCap 400 TR	3.50%
Russell Mid Cap Growth TR USD	1.53%
Russell 2000 Value TR USD	1.31%
Russell 2000 TR USD	0.99%
CRSP US Small Cap Growth TR USD	0.90%
Bloomberg Commodity TR USD	0.00%
DJ US Select REIT TR USD	2.81%
MSCI World GR USD	0.93%
MSCI ACWI Ex USA GR USD	4.76%
MSCI EM GR USD	0.89%
40% BC Aggregate and 60% Russell 1000 Value	2.28%



<sup>1</sup>Industry 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 12/31/2015

Domestic Equity Style Box

	VALUE	BLEND	GROWTH
LARGE CAP	<ul style="list-style-type: none"> <li>DFA US Large Cap Value I(\$49.11 bn)</li> </ul>	<ul style="list-style-type: none"> <li>Columbia Large Cap Index Z(\$74.49 bn)</li> <li>Vanguard FTSE Social Index Inv(\$66.52 bn)</li> </ul>	<ul style="list-style-type: none"> <li>Fidelity® Contrafund®(\$76.67 bn)</li> </ul>
MID CAP	<ul style="list-style-type: none"> <li>Vanguard Mid-Cap Value Index Inv (\$10.27 bn)</li> </ul>	<ul style="list-style-type: none"> <li>Columbia Mid Cap Index Z(\$4.61 bn)</li> </ul>	<ul style="list-style-type: none"> <li>Voya MidCap Opportunities I(\$11.68 bn)</li> </ul>
SMALL CAP	<ul style="list-style-type: none"> <li>DFA US Targeted Value I(\$2.26 bn)</li> </ul>	<ul style="list-style-type: none"> <li>Columbia Small Cap Index Z(\$1.47 bn)</li> </ul>	<ul style="list-style-type: none"> <li>Vanguard Small Cap Growth Index Inv (\$3.05 bn)</li> </ul>

Average Market Cap. listed in parentheses

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