



# Plan Investment Review

## STARS

For period ending September 30, 2016

SEE  
WHERE  
YOU'RE  
GOING

Ed Wagner Registered Representative with and securities offered through Cetera Advisor Networks LLC, member FINRA/SIPC  
1920 Main Street, Suite 800, Irvine, CA 92614 | T 949.955.1395 | SageView is not affiliated with Cetera



# Section I

## Market Overview

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

No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made.

# Major Headlines From the Quarter

## A CALM SUMMER FOR FINANCIAL MARKETS

- The spike in volatility faded quickly after the Brexit decision. September brought another short-lived dip for risk assets as global interest rates jumped.
- Continued accommodative monetary policies by central banks helped keep markets fairly calm during the summer months.

## RISK ASSETS OUTPERFORMED

- Risk assets were buoyed by continued global liquidity, as global equities and high yield bonds posted strong returns.
- U.S. Treasury yields hit record lows in July, but rebounded as the quarter progressed.
- The price of oil stabilized in the \$40 to \$50 range amid very high inventories and continued sluggish demand.
- U.S. dollar was stable during Q3 against a basket of broad currencies, but there was considerable dispersion in performance among individual currency pairs.
- Volatility measures remained near the low end of their historic range.

## ECONOMIC OUTLOOK SUBDUED

- Global growth remains subdued and inflationary forces appear limited in most developed countries.
- The U.S. economy continued its slow sub-par growth trend in Q2.
- Moderate job growth continued in Q3 and more workers returns to the labor force.
- U.S. housing and auto markets have been economic bright spots.

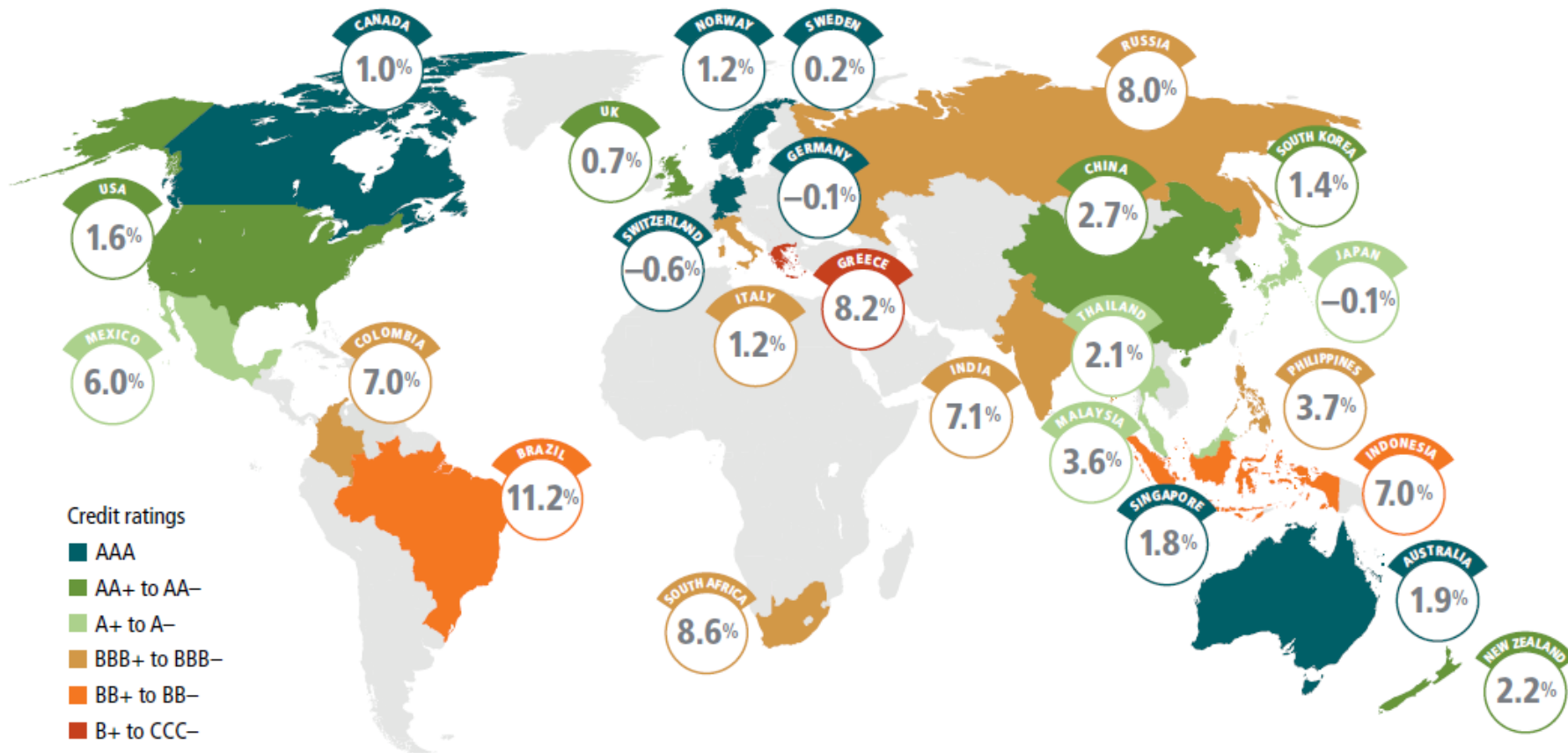
## MONETARY POLICY AT ITS LIMITS

- Extraordinarily low and in some instances negative interest rates, have not had the desired impact that policymakers have hoped for.
- Economic growth and inflationary trends have not reached their expected targets for an extended period of time.
- Thus, it appears that monetary policy may have reached its effective limits in some places.



# Low-Yield Environment Persists Globally

10-year government bond yields



Source: FactSet, as of 9/30/16. Ratings are from Standard & Poor's, 2016, 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.

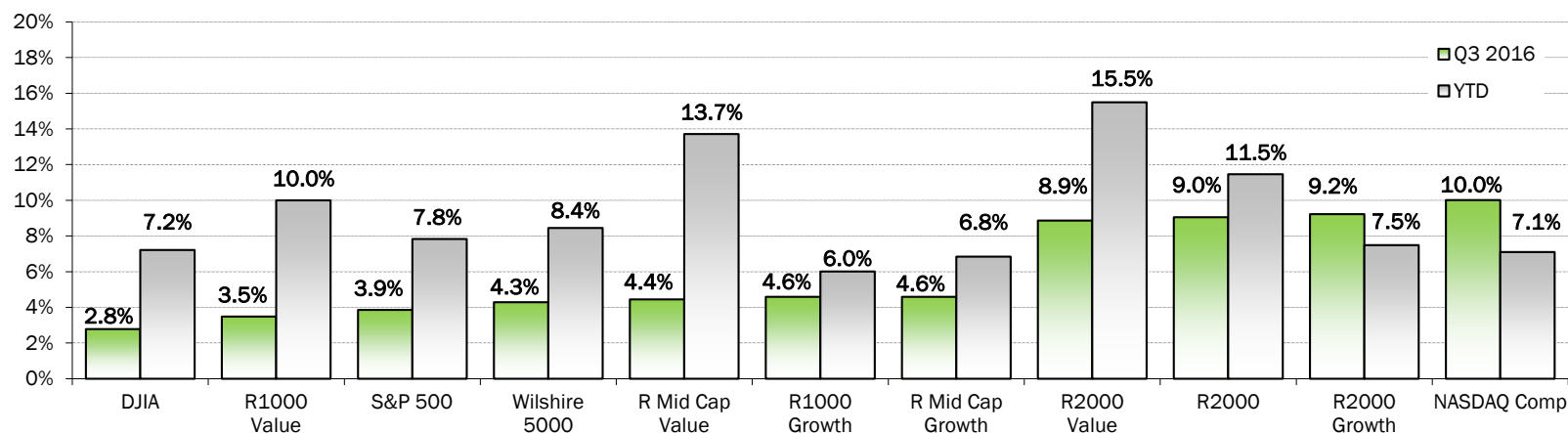
Source: John Hancock Investments, Market Intelligence as of September 30, 2016.



# U.S. Equities

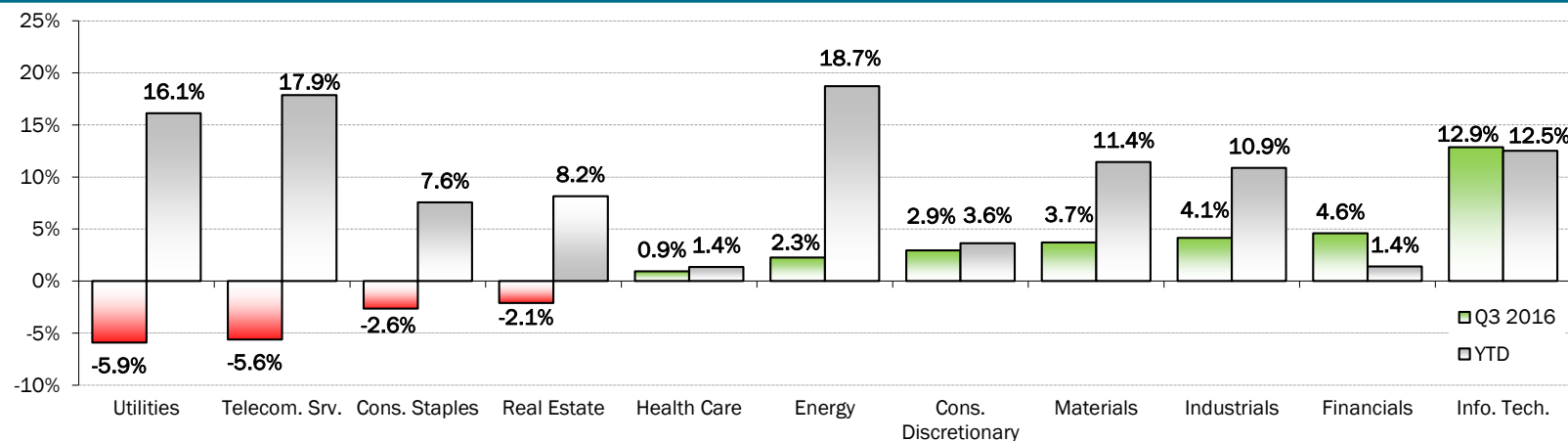
The major U.S. equity benchmarks set new all-time highs during the quarter, a surprising turnaround after a poor start to the year. Technology stocks led the way during the third quarter and real estate was added as a new GIC sector, the first such occurrence since the system was established in 1999.

Performance of Major U.S. Equity Indexes, Q3 2016 and YTD



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

S&P 500 Sector Returns, Q3 2016 and YTD



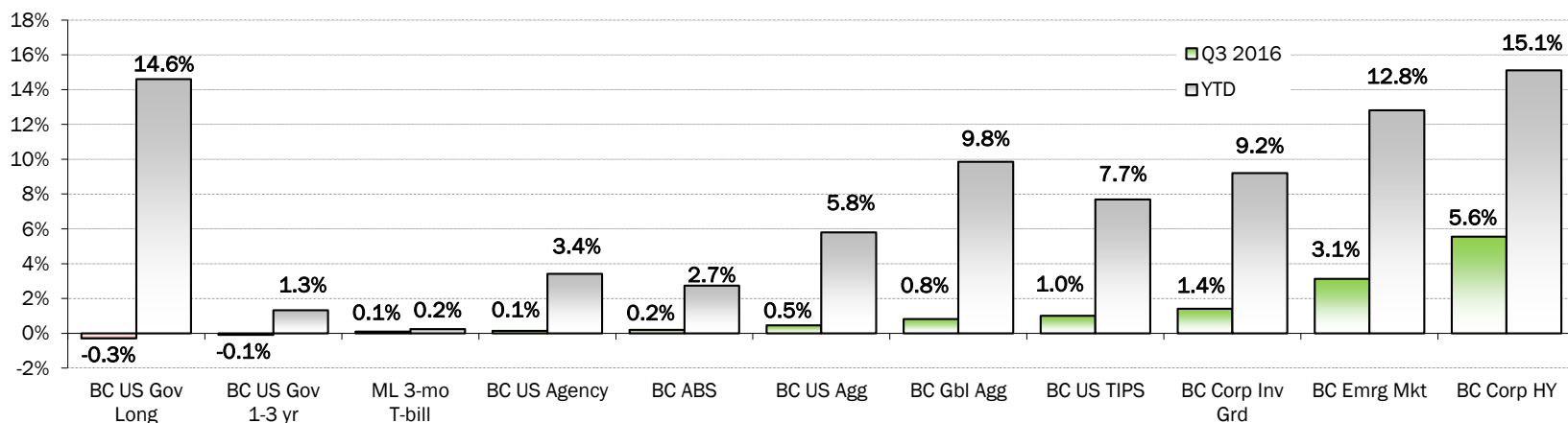
Source: Morningstar. Returns represent cumulative total return, including dividends.



# Fixed Income

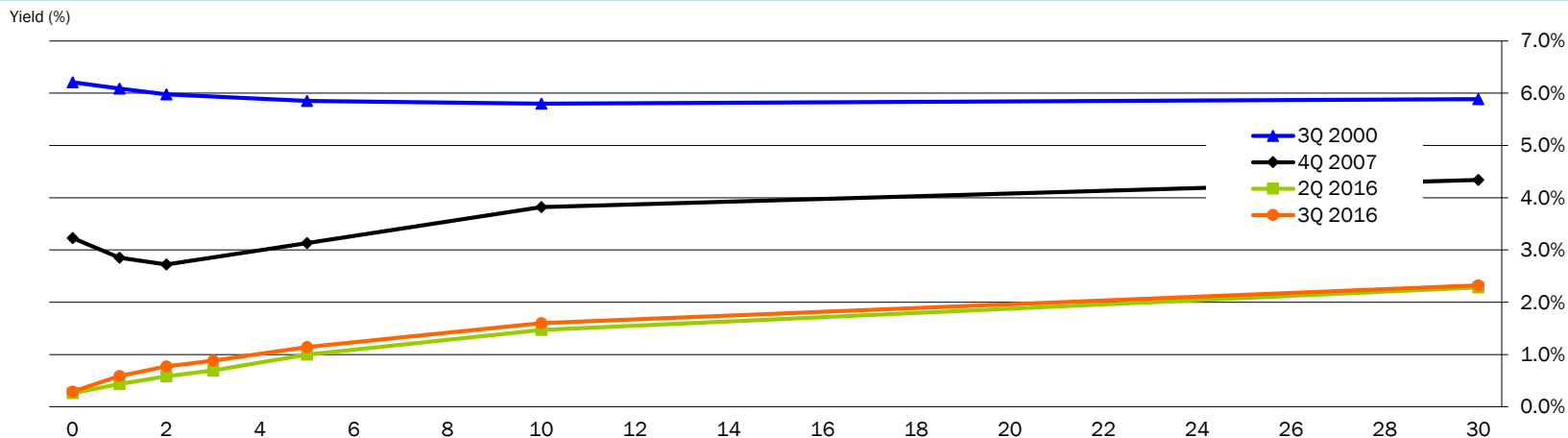
Most U.S. Treasury bond benchmarks posted flat returns in Q3. The Fed kept interest rates steady and the yield curve ended up practically where it started. Investors continued to be attracted to the U.S. bond market due to the relatively higher yields compared to other developed countries, some of which have negative rates.

Fixed Income Returns, Q3 2016 and YTD



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

U.S. Treasury Yield Curve



Source: Bloomberg. Data as of respective quarter end.





# Legislative Update

## FLOAT INCOME RULED NOT A PLAN ASSET

- The 1st U.S. Circuit Court of Appeals upheld a lower court ruling in consolidated cases involving GM, Bank of America, EMC and others, that Fidelity's procedures for handling float income on pending plan distributions did not breach ERISA's fiduciary rules, because float is not a plan asset.

## SAFEWAY SUED OVER TARGET DATE FUND FEES

- A participant in Safeway Inc.'s 401(k) plan is suing the plan sponsor, its benefits committee and its record keeper (Empower Retirement), for breaching their fiduciary duties and/or engaging in transactions prohibited by the Employee Retirement Income Security Act (ERISA) in connection with target-date funds (TDFs) managed by JP Morgan Asset Management (JPM).
- The suit argues that revenue-sharing from the TDFs and other investments far exceeded the reasonable value of Empower's services.
- The complaint also alleges that Safeway should have negotiated per-participant record keeping fees, or asset-based charges, that dropped in percentage terms as the plan grew.

## ASSET MANAGERS SUED

- Several investment managers (New York Life, Neuberger Berman, Putnam, American Century, Franklin Templeton, Deutsche Bank and Morgan Stanley) were sued for using proprietary funds in their own retirement plans.
- The lawsuits claim that cheaper and better performing investment options were available.

## STOCK DROP CASES UPDATE

- Avon settled its case for \$6.25 million.
- A federal court tossed a case against IBM because the plaintiffs failed to prove that disclosure would have cleared the "more harm than good" standard. Cases against RadioShack, Whole Foods and BP were also dismissed for the same reason.
- Participants filed an ERISA stock drop suit against Wells Fargo following a settlement with regulators regarding illegal sales practices.

Source: PLANSPONSOR and NAPA.



# Legislative Update (continued)

## Chevron Case

- In August 2016, the U.S. District Court in California dismissed ERISA claims against Chevron.
- Use of a money market fund instead of a higher yielding stable value was not imprudent because plans are not required to offer particular categories, and a “hindsight-based challenge” was not appropriate.
- The court also ruled that there is no fiduciary duty to always select the lowest cost fund, but there is simply a duty to select and monitor funds prudently.
- Using asset based recordkeeping fees is not inherently imprudent.

## Northrop Grumman Summary

- This is a new Schlichter lawsuit that is not related to the university plans that are being sued.
- There is a proposed class of over 100,000 participants with claims of \$10 million in excessive and unnecessary plan fees.
- The lawsuit alleges that the record keeper (Hewitt) received asset-based “kickbacks” in addition to per participant fees.





# Legislative Update – University Lawsuits

BACKGROUND: Twelve universities were sued in August for breaching their ERISA fiduciary duties.

- Most lawsuits were filed by ERISA specialist firm Schlichter, Bogard & Denton.
- Named universities include Yale, Vanderbilt, Duke, MIT and USC, among others.
- Claims are similar to the Schlichter firm's previous complaints and typically include the following breaches:
  - Using multiple record keepers resulted in duplicative and excessive fees for plan administrative services.
  - Having too many investments (over 100 funds on many occasions) in the lineup prevented the plans from achieving economies of scale, and unnecessarily complicated participant investment decisions.
  - Using retail share classes instead of cheaper share classes given the size of their respective plans.
  - Allowing participants to be charged asset-based revenue-sharing for record keeping services, instead of flat per-participant rates. This made the alleged excessive compensation even more excessive as the plans' assets grew but the administrative services remained the same.
  - Selecting and retaining record keepers without a competitive bidding process.

**BOTTOM LINE:** Fiduciaries responsible for overseeing retirement plans should follow a prudent and well-documented process for monitoring and selecting investments, and making sure plan fees justify the services provided.

Sources: PLANADVISER, PLANSPONSOR, NAPA and SageView research.



# Retirement Industry News

## Auto Features Guidance

- SageView contributed to a white paper published by the Defined Contribution Institutional Investment Association (DCIIA) that highlights several ways in which employers may benefit from thoughtfully employing automatic plan features in their defined contribution retirement plans. Some of the benefits include improved employee satisfaction, ability to negotiate lower administrative plan fees and empowering employees to retire as planned.

## Deferral Statistics

- T. Rowe Price revealed several interesting statistics from its record keeping system.
- For plans with automatic enrollment:
  - 29.0% are deferring 6% of participant salaries
  - 10.9% are deferring 5% of participant salaries
  - 13.0% are deferring 4% of participant salaries
  - 38.2% are deferring 3% of participant salaries
- About half of the plans that T. Rowe Price administers use automatic enrollment.
- Plans with automatic enrollment had an 88% participation rate.

## Support for Small Employer 401(k) Plans

- Regulations that would potentially make it easier for small businesses to offer 401(k) plans were advanced through both chambers of Congress.
- The Senate bill would make it easier for small companies to join together and take advantage of economies of scale through so-called open multi-employer plans (Open MEPs).
- Currently only 20% of workers at companies with less than 500 employees have access to a retirement plan.

## Investment Menu Trends

- Several major trends that SageView is currently advising clients on:
  - Use of “zero-revenue” share classes
  - Passive versus active option
  - Target date selection
  - Simplification and careful consideration of investment lineups

Sources: PLANADVISER, Financial Advisor and SageView.





## Section II

### Investment Summary

# Asset Allocation by Fund

As of 09/30/2016

Fund	% of Plan Assets	Total Assets
UTC Stable Value Trust	25.86%	\$4,268,249.73
Dodge & Cox Income	18.64%	\$3,076,817.46
Columbia Large Cap Index Z	16.74%	\$2,763,196.08
DFA US Large Cap Value I	7.72%	\$1,273,546.52
Fidelity® Contrafund®	5.55%	\$915,941.26
American Funds Europacific Growth R5	4.00%	\$660,514.72
Columbia Mid Cap Index Z	3.62%	\$597,632.46
Vanguard Mid-Cap Value Index Admiral	3.29%	\$543,287.68
Nuveen Real Estate Securities A	2.61%	\$431,481.95
Vanguard FTSE Social Index Inv	2.35%	\$388,565.22
Voya MidCap Opportunities I	1.47%	\$242,542.95
DFA US Targeted Value I	1.41%	\$232,645.10
Vanguard Wellington™ Admiral™	1.30%	\$213,923.01
American Funds Capital World Gr&Inc R5	1.03%	\$169,652.41
Virtus Emerging Markets Opportunities I	1.02%	\$167,809.42
Dodge & Cox International Stock	1.00%	\$165,574.66
Columbia Small Cap Index Z	0.93%	\$153,075.58
DFA Intermediate Govt Fixed-Income I	0.90%	\$148,271.57
Vanguard Small Cap Growth Index Admiral	0.55%	\$91,099.35
Forfeitures	0.02%	\$3,429.62
PIMCO Commodity Real Ret Strat Admin	0.00%	\$18.24
<b>Total Market Value:</b>	<b>100.00%</b>	<b>\$16,507,274.99</b>

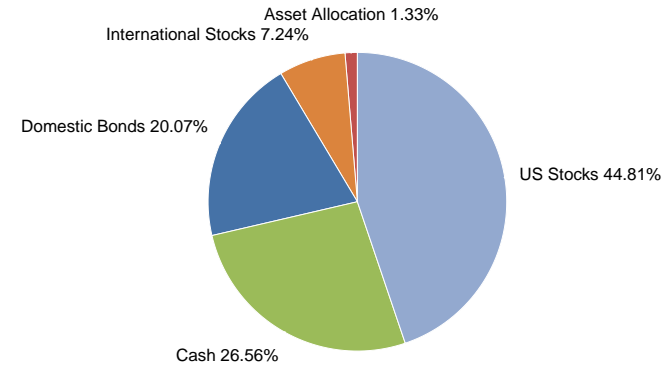
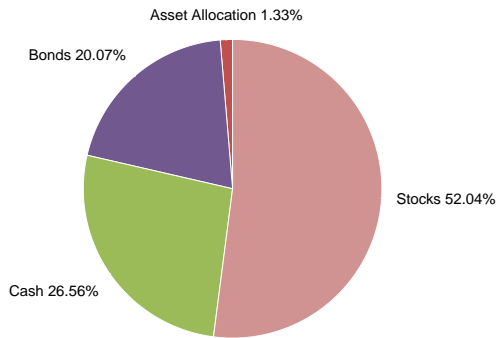
No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made. Note: Sector Weighting and/or Credit Analysis data reflect most current information available. securities offered through Cetera Advisor Networks, member SIPC. SageView is not affiliated with Cetera Advisor Networks. Fund returns shown are net of fund expenses and sales charges.



# Portfolio Composition - Sector Weightings

As of 09/30/2016

## Portfolio Composition



Cash  
Alternatives

Bonds  
Asset Allocation

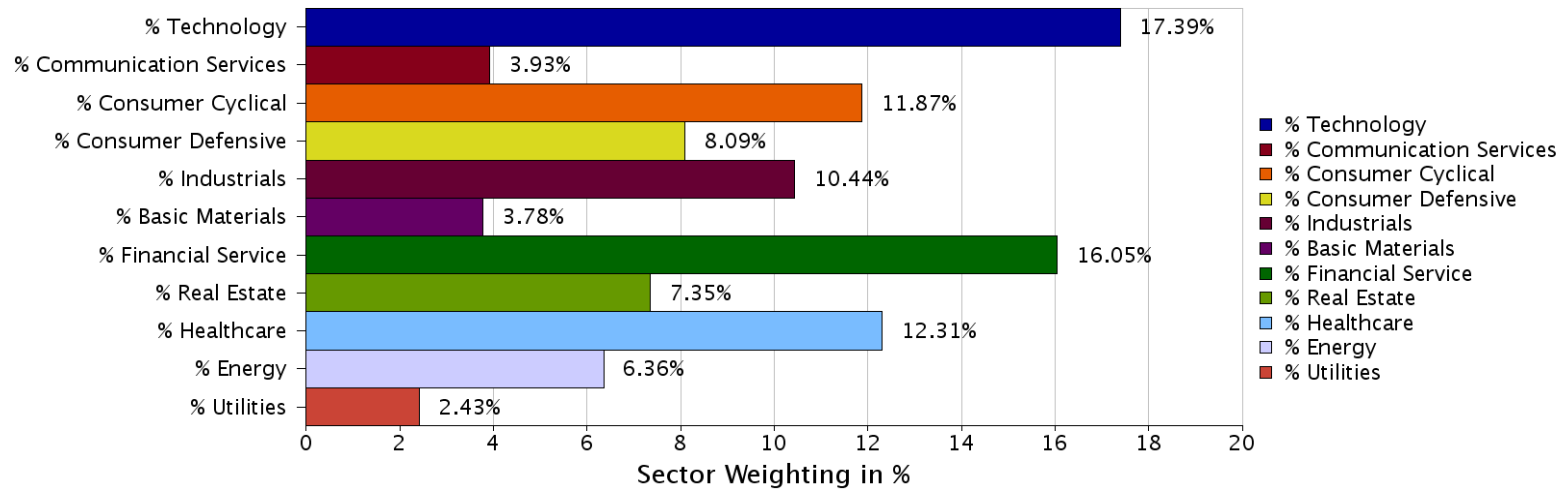
Stocks

Cash  
Alternatives

Domestic Bonds  
International Stocks

US Stocks  
Asset Allocation

## Sector Weightings



No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made. Note: Sector Weighting and/or Credit Analysis data reflect most current information available. securities offered through Cetera Advisor Networks, member SIPC. SageView is not affiliated with Cetera Advisor Networks. Fund returns shown are net of fund expenses and sales charges.



# Fund Performance Summary

As of 09/30/2016

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
UTC Stable Value Trust	Stable Value	25.86%	0.58	1.77	2.37	2.37	2.49	3.18	0.43	See Attached
Hueler Stable Value Index*			0.45	1.33	1.77	1.74	1.90	2.85		
Cat: Custom PeerGroup: Hueler Stable Value			0.45	1.33	1.77	1.74	1.90	2.85	NA	
DFA Intermediate Govt Fixed-Income I	Intermediate Government	0.90%	-0.31	5.65	4.58	3.94	2.78	5.07	0.12	TOP QUAR
Barclays US Govt Interm TR USD*			-0.24	3.30	2.44	2.19	1.62	3.74		
Cat: Morningstar Intermediate Government			0.18	3.47	2.88	2.69	1.85	3.93	0.91	
Dodge & Cox Income	Intermediate-Term Bond	18.64%	1.79	6.94	7.09	4.29	4.31	5.36	0.43	TOP QUAR
Barclays US Agg Bond TR USD*			0.46	5.80	5.19	4.03	3.08	4.79		
Cat: Morningstar Intermediate-Term Bond			0.98	5.97	5.27	3.72	3.44	4.53	0.81	
DFA US Large Cap Value I	Large Value	7.72%	5.14	9.45	15.08	9.30	17.76	6.50	0.27	TOP QUAR
Russell 1000 Value TR USD*			3.48	10.00	16.20	9.70	16.15	5.85		
Cat: Morningstar Large Value			3.70	7.84	13.08	7.71	14.02	5.42	1.09	
Columbia Large Cap Index Z	Large Blend	16.74%	3.82	7.69	15.24	10.96	16.16	7.08	0.20	Pass
S&P 500 TR USD*			3.85	7.84	15.43	11.16	16.37	7.24		
Cat: Morningstar Large Blend			3.80	6.01	12.03	8.75	14.71	6.33	1.03	
Vanguard FTSE Social Index Inv	Large Blend	2.35%	5.58	6.37	13.13	11.23	17.08	6.28	0.25	Pass
S&P 500 TR USD*			3.85	7.84	15.43	11.16	16.37	7.24		
Cat: Morningstar Large Blend			3.80	6.01	12.03	8.75	14.71	6.33	1.03	
Fidelity® Contrafund®	Large Growth	5.55%	5.21	3.95	10.51	10.25	15.41	8.62	0.71	TOP QUAR
Russell 1000 Growth TR USD*			4.58	6.00	13.76	11.83	16.60	8.85		
Cat: Morningstar Large Growth			5.59	3.45	10.46	9.23	14.98	7.53	1.17	
Vanguard Mid-Cap Value Index Admiral	Mid-Cap Value	3.29%	5.66	10.38	14.73	10.95	17.58	8.14	0.08	Pass
Russell Mid Cap Value TR USD*			4.45	13.72	17.26	10.49	17.38	7.89		
Cat: Morningstar Mid-Cap Value			5.05	10.24	13.24	7.34	14.92	6.87	1.21	

\*Investment Policy Benchmark

No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made. Note: Sector Weighting and/or Credit Analysis data reflect most current information available. securities offered through Cetera Advisor Networks, member SIPC. SageView is not affiliated with Cetera Advisor Networks. Fund returns shown are net of fund expenses and sales charges.





# Fund Performance Summary

As of 09/30/2016

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
Columbia Mid Cap Index Z	Mid-Cap Blend	3.62%	4.10	12.15	15.04	9.12	16.25	8.95	0.20	Pass
S&P MidCap 400 TR*			4.14	12.40	15.33	9.35	16.50	9.11		
Cat: Morningstar Mid-Cap Blend			4.93	7.90	10.51	6.69	14.35	6.77	1.17	
Voya MidCap Opportunities I	Mid-Cap Growth	1.47%	3.72	7.32	12.18	7.62	14.39	10.33	0.98	TOP QUAR
Russell Mid Cap Growth TR USD*			4.59	6.84	11.24	8.90	15.85	8.51		
Cat: Morningstar Mid-Cap Growth			4.81	4.93	8.41	6.40	13.89	7.39	1.26	
DFA US Targeted Value I	Small Value	1.41%	7.51	11.80	14.05	6.65	16.75	6.95	0.37	2 <sup>ND</sup> QUAR
Russell 2000 Value TR USD*			8.87	15.49	18.81	6.77	15.45	5.78		
Cat: Morningstar Small Value			7.29	12.26	14.53	5.73	14.58	6.45	1.35	
Columbia Small Cap Index Z	Small Blend	0.93%	7.17	13.69	17.86	8.75	17.60	8.56	0.20	Pass
Russell 2000 TR USD*			9.05	11.46	15.47	6.71	15.82	7.07		
Cat: Morningstar Small Blend			6.97	10.08	13.04	5.58	14.51	6.64	1.23	
Vanguard Small Cap Growth Index Admiral	Small Growth	0.55%	6.66	9.19	13.04	5.98	15.64	8.90	0.08	Pass
Russell 2000 Growth TR USD*			9.22	7.48	12.12	6.58	16.15	8.29		
Cat: Morningstar Small Growth			8.22	7.39	10.47	5.10	14.42	7.56	1.33	
PIMCO Commodity Real Ret Strat Admin	Commodities Broad Basket	0.00%	-3.08	11.83	-0.24	-12.90	-9.18	-3.66	0.99	TOP QUAR
Bloomberg Commodity TR USD*			-3.86	8.87	-2.58	-12.34	-9.37	-5.33		
Cat: Morningstar Commodities Broad Basket			-2.88	9.48	-0.17	-12.01	-8.96	-5.33	1.35	
Nuveen Real Estate Securities A	Real Estate	2.61%	-1.46	9.81	18.23	13.67	15.23	6.91	1.30	TOP QUAR
DJ US Select REIT TR USD*			-1.24	9.45	17.70	14.29	15.60	5.80		
Cat: Morningstar Real Estate			-0.89	9.51	16.66	12.73	14.57	5.47	1.27	
American Funds Capital World Gr&Inc R5	World Stock	1.03%	5.07	6.95	11.29	5.64	11.86	5.63	0.49	TOP DEC
MSCI World GR USD*			4.99	6.06	12.02	6.44	12.27	5.06		
Cat: Morningstar World Stock			5.42	5.78	10.57	4.66	10.83	4.57	1.33	

\*Investment Policy Benchmark

No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made. Note: Sector Weighting and/or Credit Analysis data reflect most current information available. securities offered through Cetera Advisor Networks, member SIPC. SageView is not affiliated with Cetera Advisor Networks. Fund returns shown are net of fund expenses and sales charges.



# Fund Performance Summary

As of 09/30/2016

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
Dodge & Cox International Stock	Foreign Large Blend	1.00%	10.15	4.74	5.62	0.06	8.17	2.88	0.64	2 <sup>ND</sup> QUAR
MSCI ACWI Ex USA NR USD*			6.91	5.82	9.26	0.18	6.04	2.16		
Cat: Morningstar Foreign Large Blend			6.18	2.93	6.53	0.53	7.13	1.72	1.17	
American Funds Europacific Growth R5	Foreign Large Growth	4.00%	8.21	5.37	8.47	3.30	9.06	4.23	0.54	TOP QUAR
MSCI ACWI Ex USA Growth NR USD*			6.06	6.20	11.51	2.23	7.45	3.14		
Cat: Morningstar Foreign Large Growth			6.06	3.65	8.35	2.02	8.54	3.12	1.29	
Virtus Emerging Markets Opportunities I	Diversified Emerging Mkts	1.02%	5.13	14.29	15.75	3.26	5.72	6.96	1.31	TOP QUAR
MSCI EM NR USD*			9.03	16.02	16.78	-0.56	3.03	3.95		
Cat: Morningstar Diversified Emerging Mkts			7.60	14.34	15.24	-0.36	3.68	3.51	1.52	
Vanguard Wellington™ Admiral™	Allocation—50% to 70% Equity	1.30%	2.48	7.66	12.03	8.01	11.60	7.23	0.18	TOP DEC
Blend (60%Russell 3000_40%Barclays US Agg Bond) *			2.82	7.35	11.17	8.00	11.05	6.66		
Cat: Morningstar Allocation—50% to 70% Equity			3.11	6.37	9.07	5.41	9.22	5.16	1.19	

\*Investment Policy Benchmark

No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made. Note: Sector Weighting and/or Credit Analysis data reflect most current information available. securities offered through Cetera Advisor Networks, member SIPC. SageView is not affiliated with Cetera Advisor Networks. Fund returns shown are net of fund expenses and sales charges.

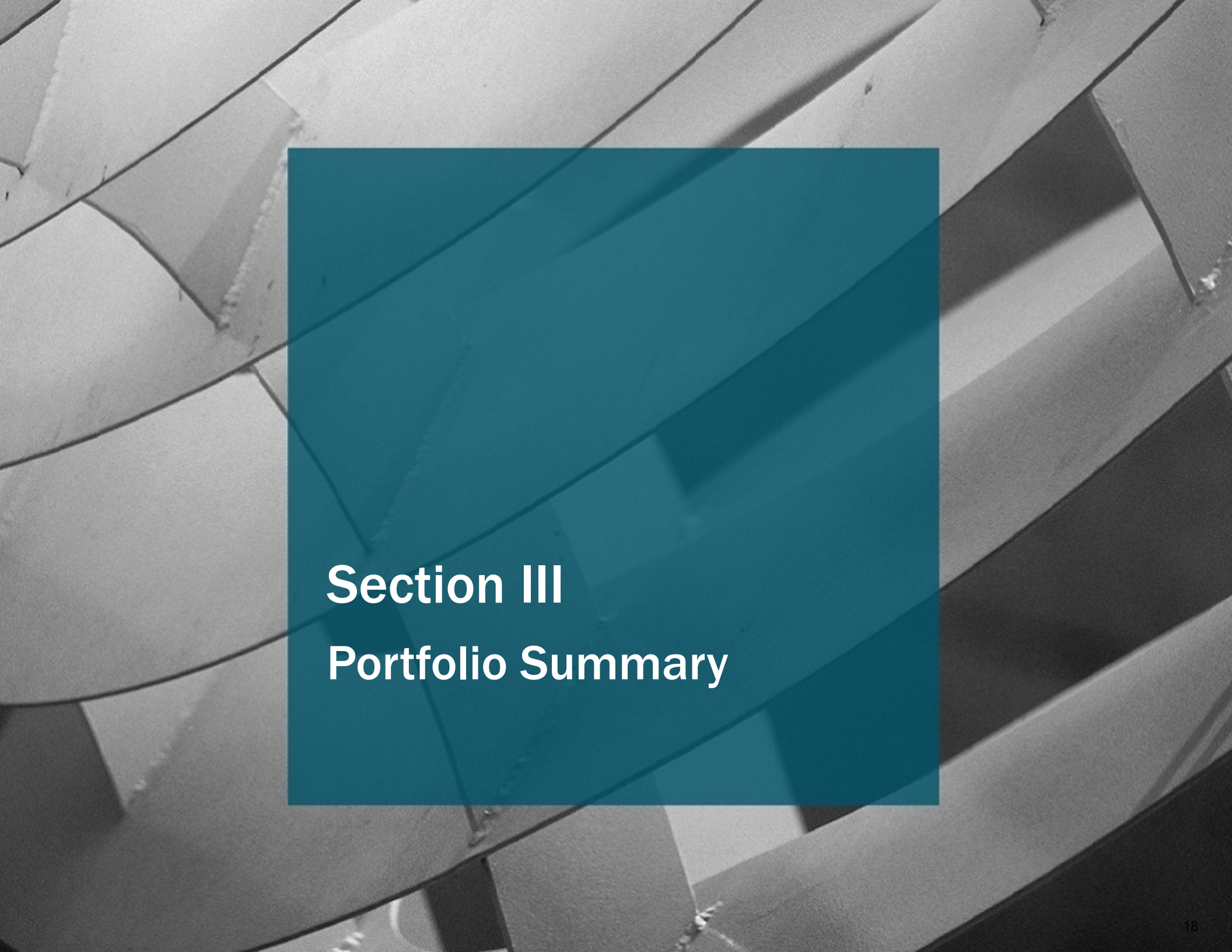


# Investment Watch List Summary

Fund Name % of Plan Assets Category	On Watch List Since	Comments	Recommendation
Vanguard FTSE Social Index Inv 2.35 Large Blend	09/30/2016	-	Continue On Watch
Dodge & Cox International Stock 1.00 Foreign Large Blend	12/31/2015	(Quantitative) - The fund seems to have reaffirmed its bottom-up fundamental research by continuing to hold on to those positions they feel offer attractive growth prospects at desirable valuation levels. Being that the fund is driven by fundamental, bottom-up, and value oriented research - years of such underperformance are not uncommon and should be expected. Holdings in both EU financials and consumer discretionary contributed to the underperformance while the strong showing from emerging markets were unable to compensate for the volatile quarter.	Continue On Watch
Virtus Emerging Markets Opportunities I 1.02 Diversified Emerging Mkts	03/31/2016	(Qualitative) - Matthew Benkendorf took over as the lead portfolio manager on this fund in March 2016. He replaced long-time manager Rajiv Jain, who was the sole decision maker on this fund for 10 years up until March. Mr. Benkendorf is the Chief Investment Officer of Vontobel Asset Management, a sub adviser to Virtus global mutual funds. He is also the lead portfolio manager on two other Virtus international equity funds (Virtus Foreign Opportunities and Global Opportunities). His prior portfolio management experience includes serving as a co-portfolio manager of the Virtus Global Opportunities Fund from 2009 through 2014. The investment philosophy and strategy is not anticipated to change under Mr. Benkendorf and the entire team of 9 international equity analysts supporting this fund are expected to remain with Vontobel. Mr. Benkendorf joined Vontobel Asset Management in 1999 and began his financial career in 1997 at Morgan Stanley Dean Witter.	Continue On Watch

No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made. Note: Sector Weighting and/or Credit Analysis data reflect most current information available. securities offered through Cetera Advisor Networks, member SIPC. SageView is not affiliated with Cetera Advisor Networks. Fund returns shown are net of fund expenses and sales charges.





## Section III

### Portfolio Summary

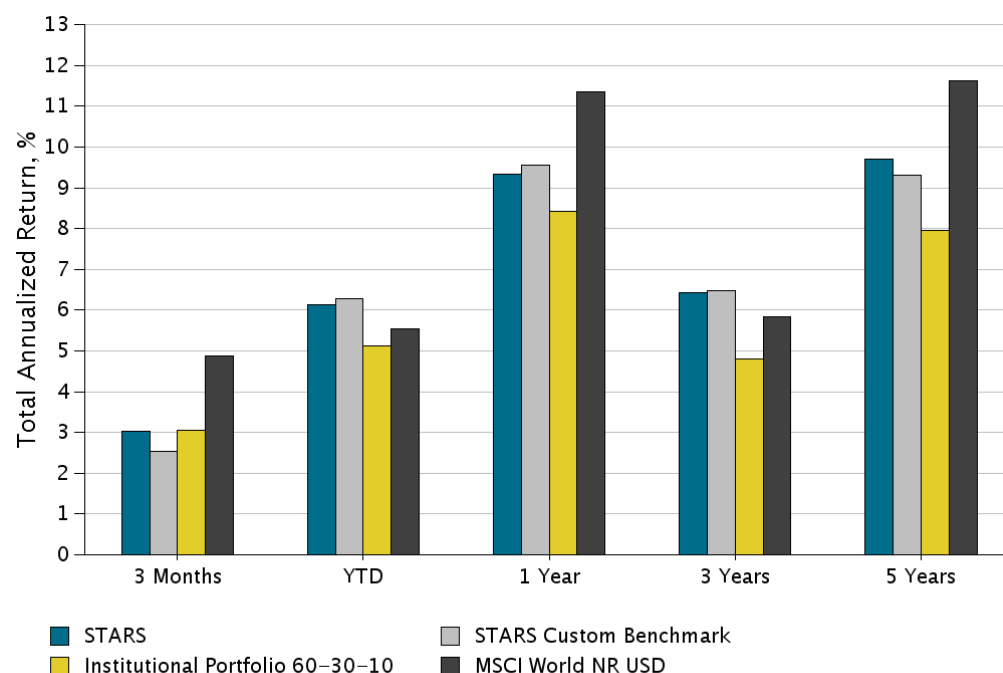
# Portfolio Return vs. Custom Benchmark

As of 09/30/2016

Performance As Of September 30, 2016	3 Month	YTD	1 Year	3 Year	5 Year	Alpha 5 Yr	Sharpe 5Yr	Std Dev 5 Yr	Prospectus Exp Ratio
STARS	3.03	6.14	9.33	6.44	9.71	3.33	1.46	6.44	0.41
STARS Custom Benchmark	2.54	6.28	9.56	6.47	9.32	3.26	1.47	6.16	NA
STARS Custom Category Averages Benchmark	2.70	5.15	7.89	5.22	8.57	1.88	6.06	7.36	1.07
Institutional Portfolio 60-30-10 <sup>2</sup>	3.07	5.12	8.41	4.81	7.97	0.91	1.09	7.18	NA
MSCI World NR USD	4.87	5.55	11.36	5.85	11.63	0.00	0.97	12.00	NA

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

Benchmark	Weight
Hueller Stable Value Index	25.86%
Barclays US Govt Intern TR USD	0.90%
Barclays US Agg Bond TR USD	18.64%
Russell 1000 Value TR USD	7.72%
S&P 500 TR USD	19.09%
Russell 1000 Growth TR USD	5.55%
Russell Mid Cap Value TR USD	3.29%
S&P MidCap 400 TR	3.62%
Russell Mid Cap Growth TR USD	1.47%
Russell 2000 Value TR USD	1.41%
Russell 2000 TR USD	0.93%
Russell 2000 Growth TR USD	0.55%
Bloomberg Commodity TR USD	0.00%
DJ US Select REIT TR USD	2.61%
MSCI World GR USD	1.03%
MSCI ACWI Ex USA NR USD	1.00%
MSCI ACWI Ex USA Growth NR USD	4.00%
MSCI EM NR USD	1.02%
NA	1.30%



<sup>1</sup>Industry Average Expense Ratio Source: 401(k) Averages Book, 15th Edition, published by HR Investment Consultants

<sup>2</sup>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

No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made. Note: Sector Weighting and/or Credit Analysis data reflect most current information available. securities offered through Cetera Advisor Networks, member SIPC. SageView is not affiliated with Cetera Advisor Networks. Fund returns shown are net of fund expenses and sales charges.



# Management Style Analysis

As of 09/30/2016

Domestic Equity Style Box

	VALUE	BLEND	GROWTH
LARGE CAP	<ul style="list-style-type: none"> <li>DFA US Large Cap Value I(\$51.55 bn)</li> </ul>	<ul style="list-style-type: none"> <li>Columbia Large Cap Index Z(\$76.72 bn)</li> <li>Vanguard FTSE Social Index Inv(\$67.35 bn)</li> </ul>	<ul style="list-style-type: none"> <li>Fidelity® Contrafund®(\$76.15 bn)</li> </ul>
MID CAP	<ul style="list-style-type: none"> <li>Vanguard Mid-Cap Value Index Admiral (\$11.28 bn)</li> </ul>	<ul style="list-style-type: none"> <li>Columbia Mid Cap Index Z(\$4.50 bn)</li> </ul>	<ul style="list-style-type: none"> <li>Voya MidCap Opportunities I(\$11.07 bn)</li> </ul>
SMALL CAP	<ul style="list-style-type: none"> <li>DFA US Targeted Value I(\$2.19 bn)</li> </ul>	<ul style="list-style-type: none"> <li>Columbia Small Cap Index Z(\$1.45 bn)</li> </ul>	<ul style="list-style-type: none"> <li>Vanguard Small Cap Growth Index Admiral(\$3.26 bn)</li> </ul>

Average Market Cap. listed in parentheses

No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made. Note: Sector Weighting and/or Credit Analysis data reflect most current information available. securities offered through Cetera Advisor Networks, member SIPC. SageView is not affiliated with Cetera Advisor Networks. Fund returns shown are net of fund expenses and sales charges.

