



Plan Investment Review

STARS

For period ending December 31, 2016

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

STRONG POST-ELECTION RALLY

- With an unexpected win in the U.S. Presidential election, Donald Trump was elected as the 45th President.
- Congressional races also swung to the Republican Party, which will control both chambers of Congress.
- The populist movement that swept through many developed economies was evident in the U.S. Presidential elections as voters voiced their desire for change.

STRONG POST-ELECTION RALLY FOR U.S. EQUITIES

- The Presidential election results had a dramatic impact on financial markets.
- U.S. stocks led global equities as investors anticipated a pro-growth agenda and stronger prospects for corporate tax reform from the newly elected administration.
- The 10-year U.S. Treasury yield spiked nearly 1% and the majority of bond indexes suffered significant losses.
- The price of oil rose in Q4 on prospects of higher growth and potentially tighter supplies.
- U.S. dollar jumped nearly 5% in Q4 against a basket of broad currencies due to tightening action by the Federal Reserve (Fed) and a more protectionist view on trade by the new administration.

FEDERAL RESERVE RAISED RATES

- As was widely expected, the Federal Reserve increased interest rates for the second time in a year in December 2016, a much slower pace than was expected at the start of the year.
- Other major central banks around the globe are continuing their easy monetary policies, in an effort to support growth and increase inflationary pressures.

ECONOMIC OUTLOOK BRIGHTENS

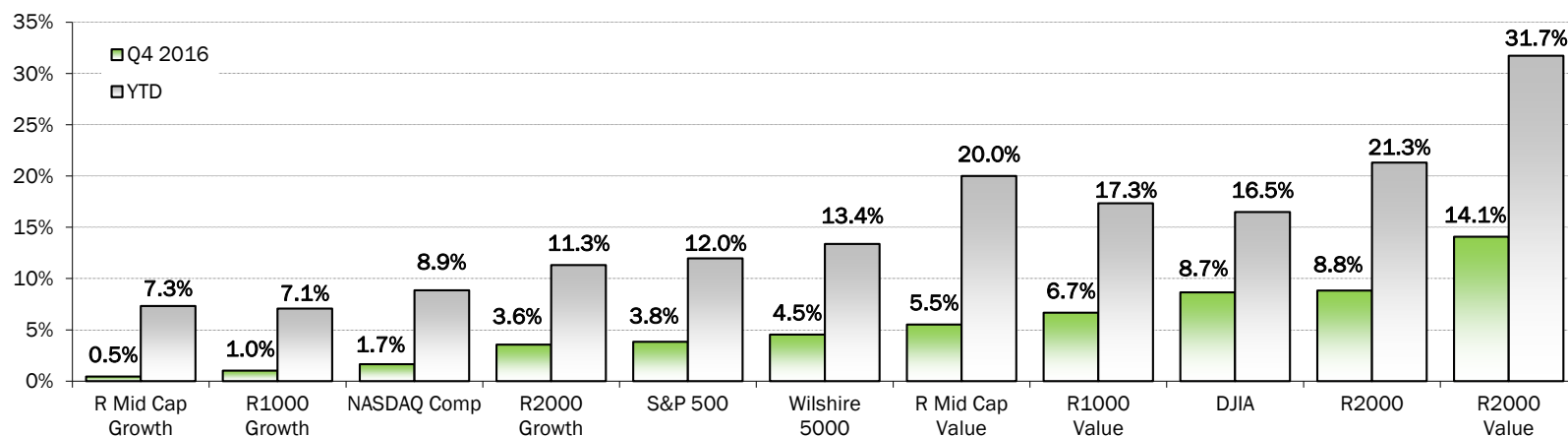
- U.S. real GDP grew at a 3.5% annualized rate, the fastest pace in two years. Increased consumer spending was the biggest contributor.
- Consumer prices rose at a quicker pace during the second half in the U.S., and wages also rose faster than expected.
- The pro-growth stance by the new administration is a welcome sign, but a lot of uncertainty remains.



U.S. Equities

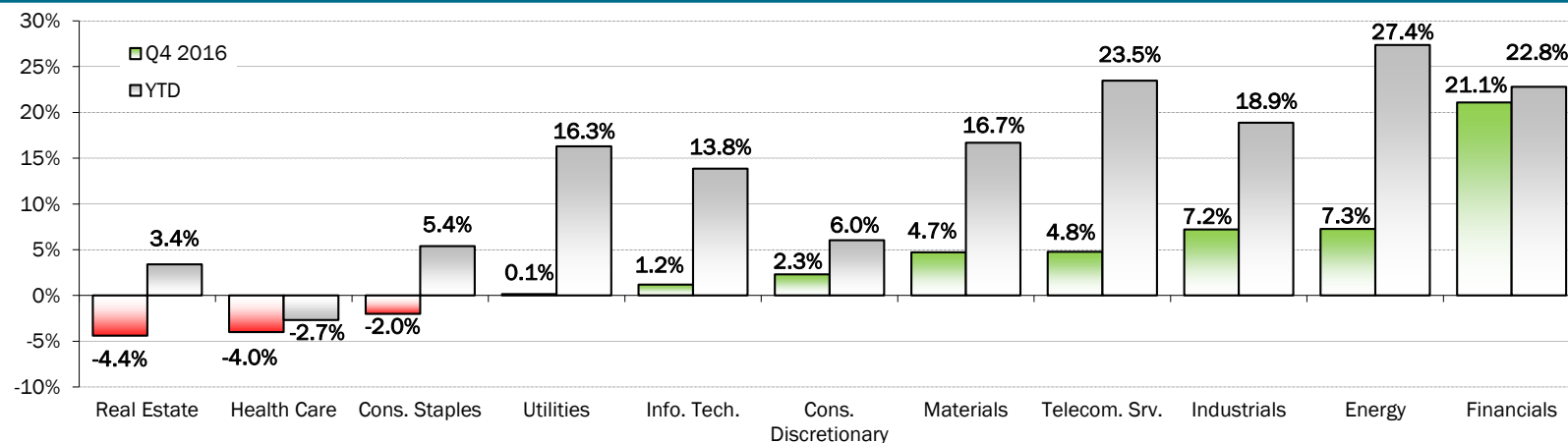
The major U.S. equity benchmarks rallied sharply following the U.S. election results and rose to new all-time highs during the quarter. Investor expectations were buoyed by a positive outlook for potential corporate tax reform and infrastructure spending. The S&P 500 Index posted its eighth consecutive year of gains.

Performance of Major U.S. Equity Indexes, Q4 2016 and YTD



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

S&P 500 Sector Returns, Q4 2016 and YTD

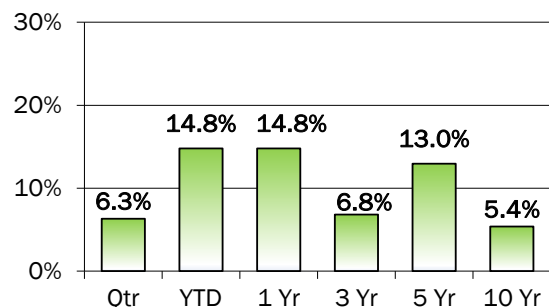


Source: Morningstar. Returns represent cumulative total return, including dividends.

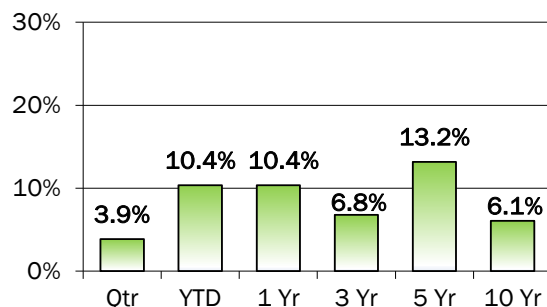


U.S. Equities Category Performance

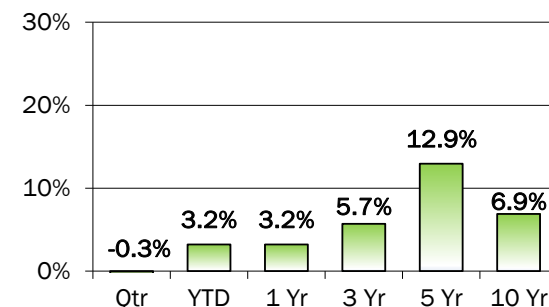
Large Cap Value



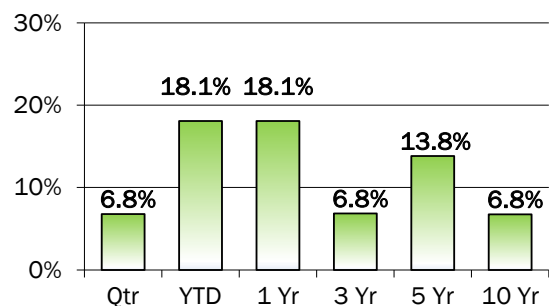
Large Cap Blend



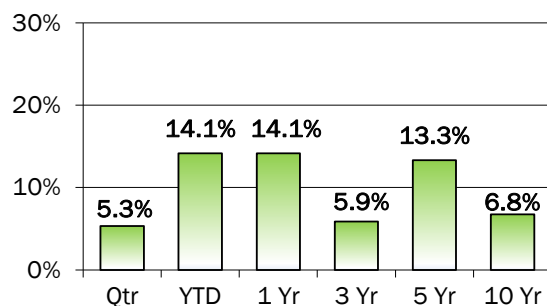
Large Cap Growth



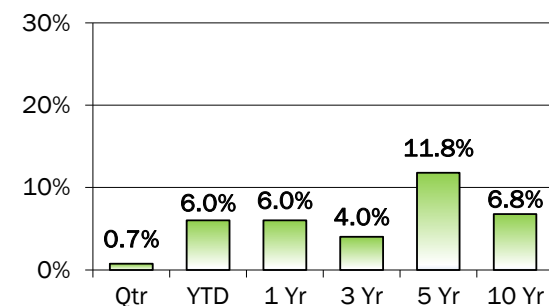
Mid Cap Value



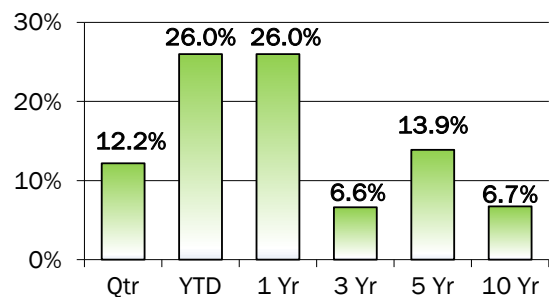
Mid Cap Blend



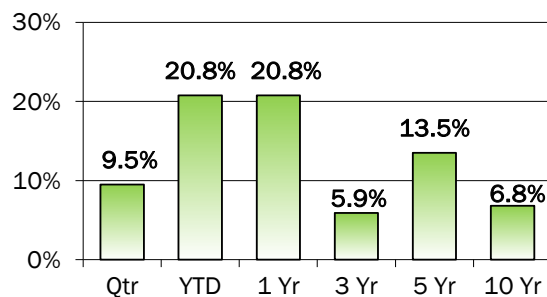
Mid Cap Growth



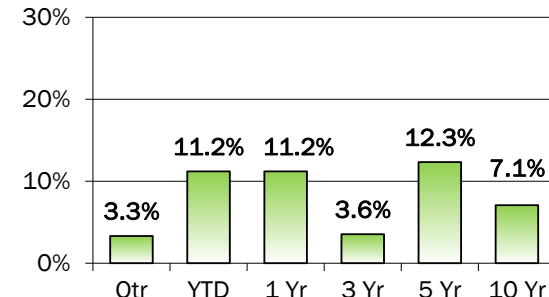
Small Cap Value



Small Cap Blend



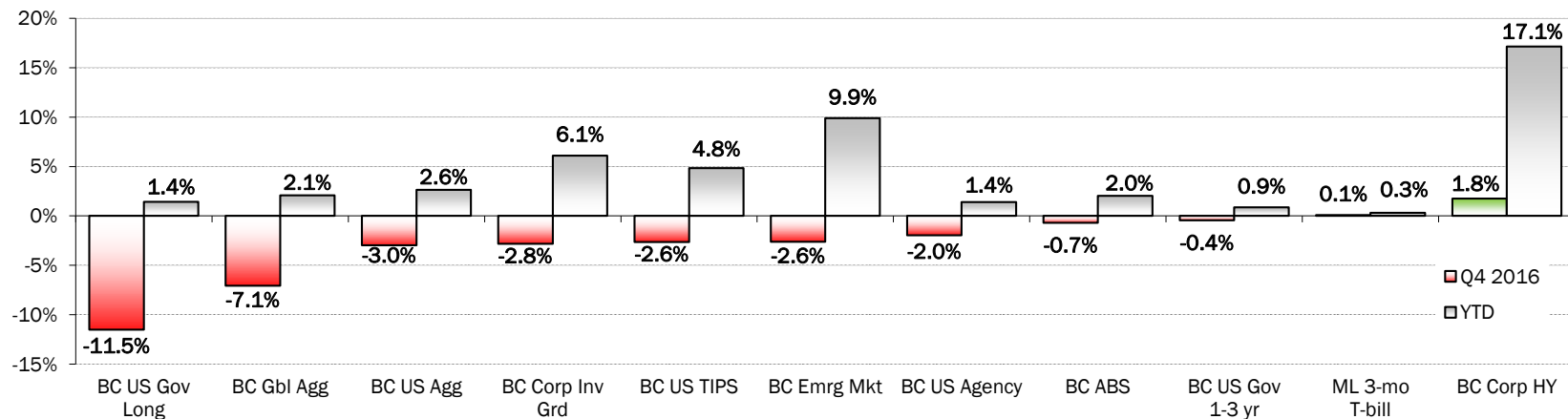
Small Cap Growth



Fixed Income

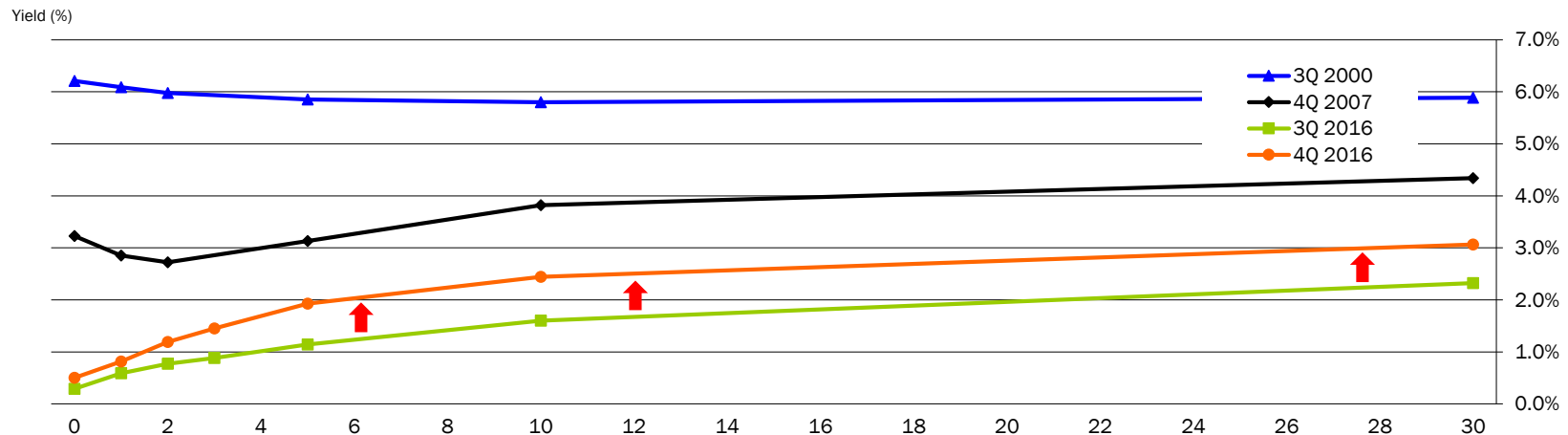
Bond benchmarks, with the exception of high yield corporate bonds and cash, posted negative returns in Q4 as interest rates spiked. The 10-year U.S. Treasury yield rose nearly 1% as investors anticipated a pro-growth agenda and increased borrowing from the new administration. Additionally, the Fed increased interest rates 0.25% as was widely expected.

Fixed Income Returns, Q4 2016 and YTD



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

U.S. Treasury Yield Curve



Source: Bloomberg. Data as of respective quarter end.





Section II

Investment Summary

Asset Allocation by Fund

As of 12/31/2016

Fund	% of Plan Assets	Total Assets
UTC Stable Value Trust	26.93%	\$2,498,272.76
Columbia Large Cap Index Z	17.31%	\$1,605,476.07
Dodge & Cox Income	16.82%	\$1,559,821.26
DFA US Large Cap Value I	7.28%	\$675,228.10
Fidelity® Contrafund®	5.25%	\$486,893.57
Vanguard FTSE Social Index Inv	4.17%	\$386,858.26
American Funds Europacific Growth R5	3.66%	\$339,341.41
Vanguard Mid-Cap Value Index Admiral	3.55%	\$329,143.16
Columbia Mid Cap Index Z	3.20%	\$296,729.29
Nuveen Real Estate Securities A	2.63%	\$243,496.48
DFA US Targeted Value I	1.35%	\$125,495.48
Federated Prime Cash Obligations Svc	1.20%	\$111,180.45
Vanguard Wellington™ Admiral™	1.04%	\$96,673.93
Columbia Small Cap Index Z	1.04%	\$96,474.51
Voya MidCap Opportunities I	0.97%	\$89,765.69
American Funds Capital World Gr&Inc R5	0.96%	\$88,938.91
Dodge & Cox International Stock	0.94%	\$86,938.48
Virtus Emerging Markets Opportunities I	0.89%	\$82,546.47
Vanguard Small Cap Growth Index Admiral	0.53%	\$48,985.06
DFA Intermediate Govt Fixed-Income I	0.30%	\$27,605.05
Total Market Value:	100.00%	\$9,275,864.39

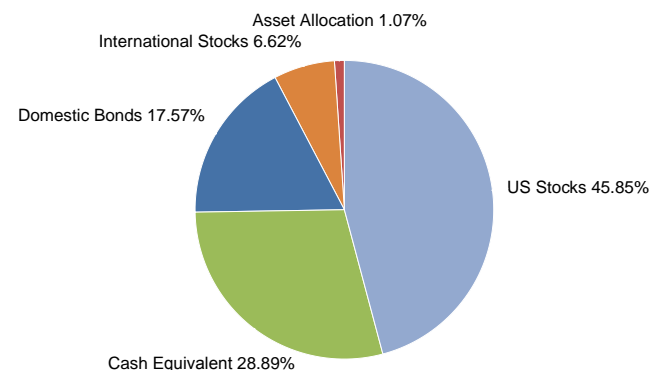
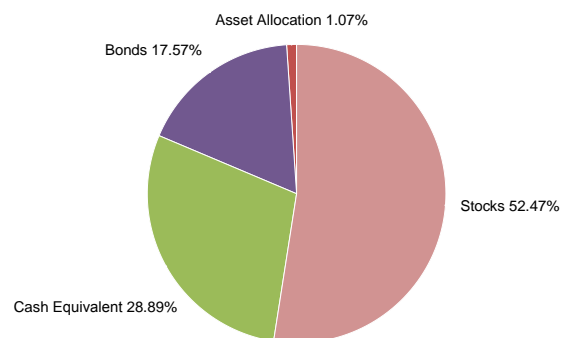
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Portfolio Composition - Sector Weightings

As of 12/31/2016

Portfolio Composition



Cash
Asset Allocation

Bonds

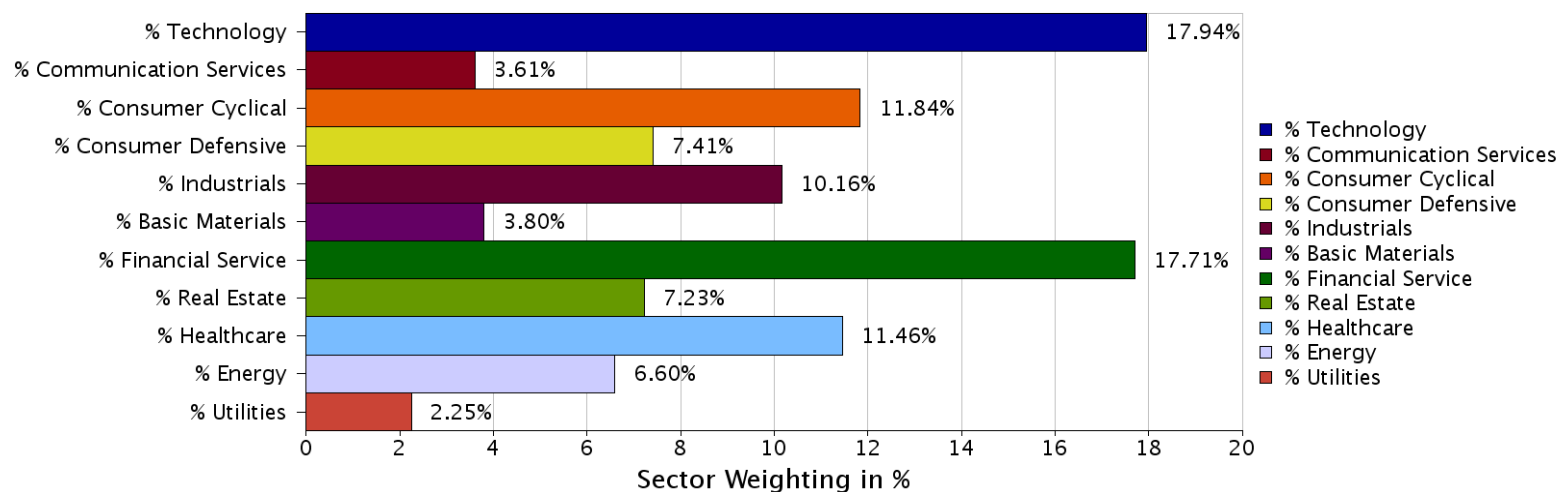
Stocks

Cash
International Stocks

Domestic Bonds
Asset Allocation

US Stocks

Sector Weightings



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Fund Performance Summary

As of 12/31/2016

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
Federated Prime Cash Obligations Svc	Prime Money Market	1.20%	0.07	0.16	0.16	0.06	0.04	0.82	0.46	NA
BofAML US Treasury Bill 3 Mon TR USD*			0.09	0.33	0.33	0.14	0.12	0.80		
Cat: Morningstar Prime Money Market			0.07	0.19	0.19	0.08	0.06	0.79	0.52	
UTC Stable Value Trust	Stable Value	26.93%	0.58	2.36	2.36	2.38	2.46	3.12	0.43	NA
Hueler Stable Value Index*			0.45	1.78	1.78	1.75	1.86	2.77		
Cat: Custom PeerGroup: Hueler Stable Value			0.45	1.78	1.78	1.75	1.86	2.77	NA	
DFA Intermediate Govt Fixed-Income I	Intermediate Government	0.30%	-4.26	1.15	1.15	2.68	1.61	4.52	0.12	2 ND QUAR
BBgBarc US Govt/Mortgage TR USD*			-2.99	1.31	1.31	2.60	1.57	4.04		
Cat: Morningstar Intermediate Government			-2.50	0.89	0.89	2.02	1.15	3.52	0.88	
Dodge & Cox Income	Intermediate-Term Bond	16.82%	-1.24	5.61	5.61	3.46	3.77	5.05	0.43	TOP QUAR
BBgBarc US Agg Bond TR USD*			-2.98	2.65	2.65	3.03	2.23	4.34		
Cat: Morningstar Intermediate-Term Bond			-2.54	3.23	3.23	2.74	2.62	4.10	0.79	
DFA US Large Cap Value I	Large Value	7.28%	8.63	18.89	18.89	8.09	16.68	6.55	0.27	TOP DEC
Russell 1000 Value TR USD*			6.68	17.34	17.34	8.59	14.80	5.72		
Cat: Morningstar Large Value			6.34	14.83	14.83	6.85	12.98	5.40	1.04	
Columbia Large Cap Index Z	Large Blend	17.31%	3.76	11.74	11.74	8.67	14.44	6.78	0.20	Pass
S&P 500 TR USD*			3.82	11.96	11.96	8.87	14.66	6.95		
Cat: Morningstar Large Blend			3.86	10.38	10.38	6.81	13.17	6.06	0.97	
Vanguard FTSE Social Index Inv	Large Blend	4.17%	3.64	10.24	10.24	8.89	15.80	6.04	0.22	Pass
S&P 500 TR USD*			3.82	11.96	11.96	8.87	14.66	6.95		
Cat: Morningstar Large Blend			3.86	10.38	10.38	6.81	13.17	6.06	0.97	
Fidelity® Contrafund®	Large Growth	5.25%	-0.55	3.37	3.37	6.43	13.46	7.88	0.71	TOP QUAR
Russell 1000 Growth TR USD*			1.01	7.08	7.08	8.55	14.50	8.33		
Cat: Morningstar Large Growth			-0.27	3.25	3.25	5.71	12.94	6.92	1.14	

*Investment Policy Benchmark

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Vanguard Mid-Cap Value Index Admiral	Mid-Cap Value	3.55%	4.42	15.26	15.26	8.86	15.56	7.68	0.08	Pass
CRSP US Mid Cap Value TR USD*			4.42	15.28	15.28	8.91	15.91	7.42		
Cat: Morningstar Mid-Cap Value			6.80	18.06	18.06	6.84	13.81	6.76	1.14	
Columbia Mid Cap Index Z	Mid-Cap Blend	3.20%	7.40	20.45	20.45	8.82	15.09	9.00	0.20	Pass
S&P MidCap 400 TR*			7.42	20.74	20.74	9.04	15.33	9.16		
Cat: Morningstar Mid-Cap Blend			5.31	14.14	14.14	5.89	13.31	6.75	1.08	
Voya MidCap Opportunities I	Mid-Cap Growth	0.97%	-0.16	7.15	7.15	5.34	11.91	9.73	0.98	TOP QUAR
Russell Mid Cap Growth TR USD*			0.46	7.33	7.33	6.23	13.51	7.83		
Cat: Morningstar Mid-Cap Growth			0.75	6.03	6.03	4.03	11.79	6.79	1.23	
DFA US Targeted Value I	Small Value	1.35%	13.47	26.86	26.86	7.18	15.98	7.36	0.37	TOP QUAR
Russell 2000 Value TR USD*			14.07	31.74	31.74	8.31	15.07	6.26		
Cat: Morningstar Small Value			12.19	25.99	25.99	6.64	13.92	6.74	1.29	
Columbia Small Cap Index Z	Small Blend	1.04%	11.04	26.24	26.24	9.18	16.35	8.88	0.20	Pass
S&P SmallCap 600 TR USD*			11.13	26.56	26.56	9.47	16.62	9.03		
Cat: Morningstar Small Blend			9.50	20.78	20.78	5.90	13.51	6.78	1.19	
Vanguard Small Cap Growth Index Admiral	Small Growth	0.53%	1.42	10.73	10.73	3.94	12.80	8.17	0.08	Pass
CRSP US Small Cap Growth TR USD*			1.38	10.62	10.62	3.86	12.35	7.77		
Cat: Morningstar Small Growth			3.34	11.21	11.21	3.55	12.31	7.06	1.31	
PIMCO Commodity Real Ret Strat Admin	Commodities Broad Basket	0.00%	2.26	14.36	14.36	-11.57	-9.19	-3.68	0.99	2ND QUAR
Bloomberg Commodity TR USD*			2.66	11.77	11.77	-11.26	-8.95	-5.58		
Cat: Morningstar Commodities Broad Basket			2.40	12.19	12.19	-11.38	-9.00	-5.60	1.26	
Nuveen Real Estate Securities A	Real Estate	2.63%	-2.94	6.58	6.58	12.94	11.44	5.61	1.30	TOP DEC
FTSE NAREIT Equity REITs TR USD*			-2.89	8.52	8.52	13.38	12.01	5.08		
Cat: Morningstar Real Estate			-2.60	6.89	6.89	11.79	10.86	4.28	1.19	

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As of 12/31/2016

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American Funds Capital World Gr&Inc R5	World Stock	0.96%	-0.14	6.80	6.80	2.99	10.33	4.69	0.49	TOP DEC
MSCI ACWI NR USD*			1.19	7.86	7.86	3.13	9.36	3.56		
Cat: Morningstar World Stock			-0.37	5.57	5.57	2.10	9.24	3.65	1.29	
Dodge & Cox International Stock	Foreign Large Blend	0.94%	3.36	8.26	8.26	-1.34	7.98	2.11	0.64	TOP QUAR
MSCI ACWI Ex USA NR USD*			-1.25	4.50	4.50	-1.78	5.00	0.96		
Cat: Morningstar Foreign Large Blend			-2.22	0.78	0.78	-2.11	5.75	0.55	1.10	
American Funds Europacific Growth R5	Foreign Large Growth	3.66%	-4.14	1.00	1.00	-0.64	7.17	2.92	0.54	TOP DEC
MSCI ACWI Ex USA Growth NR USD*			-5.72	0.12	0.12	-1.27	5.34	1.52		
Cat: Morningstar Foreign Large Growth			-5.67	-2.14	-2.14	-1.83	6.12	1.40	1.24	
Virtus Emerging Markets Opportunities I	Diversified Emerging Mkts	0.89%	-11.22	1.46	1.46	-0.70	1.92	4.21	1.31	2ND QUAR
MSCI EM NR USD*			-4.16	11.19	11.19	-2.55	1.28	1.84		
Cat: Morningstar Diversified Emerging Mkts			-5.30	8.47	8.47	-3.18	1.62	1.35	1.43	
Vanguard Wellington™ Admiral™	Allocation–50% to 70% Equity	1.04%	3.19	11.09	11.09	6.93	10.53	6.99	0.18	TOP DEC
Blend (60%Russell 3000_40%Barclays US Agg Bond) *			1.34	8.79	8.79	6.41	9.70	6.31		
Cat: Morningstar Allocation–50% to 70% Equity			0.99	7.36	7.36	3.87	8.04	4.80	1.18	

*Investment Policy Benchmark

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Investment Watch List Summary

Fund Name % of Plan Assets Category	On Watch List Since	Comments	Recommendation
Dodge & Cox International Stock 0.94 <i>Foreign Large Blend</i>	12/31/2015	Performance Update (12/31/2016): (Quantitative) In general, a more growth oriented profile based on improving global economic sentiment allowed for significant outperformance. The fund outpaced the MSCIUS index by close to 500 basis points as bets on the Financial sector, especially in Europe and the UK, aided performance. The fund had 2x the weighting to Financials versus the index. Major contributors included AEGON (+44%) and Societe Generale (+43%) on hopes that the banking sector in Europe had finally stabilized. A lower weighting to Consumer Staples versus the benchmark also helped performance. However, an underweight to the Materials sector was a negative, as this was one of the best performing sectors as commodity prices rose significantly.	Continue On Watch
Virtus Emerging Markets Opportunities I 0.89 <i>Diversified Emerging Mkts</i>	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

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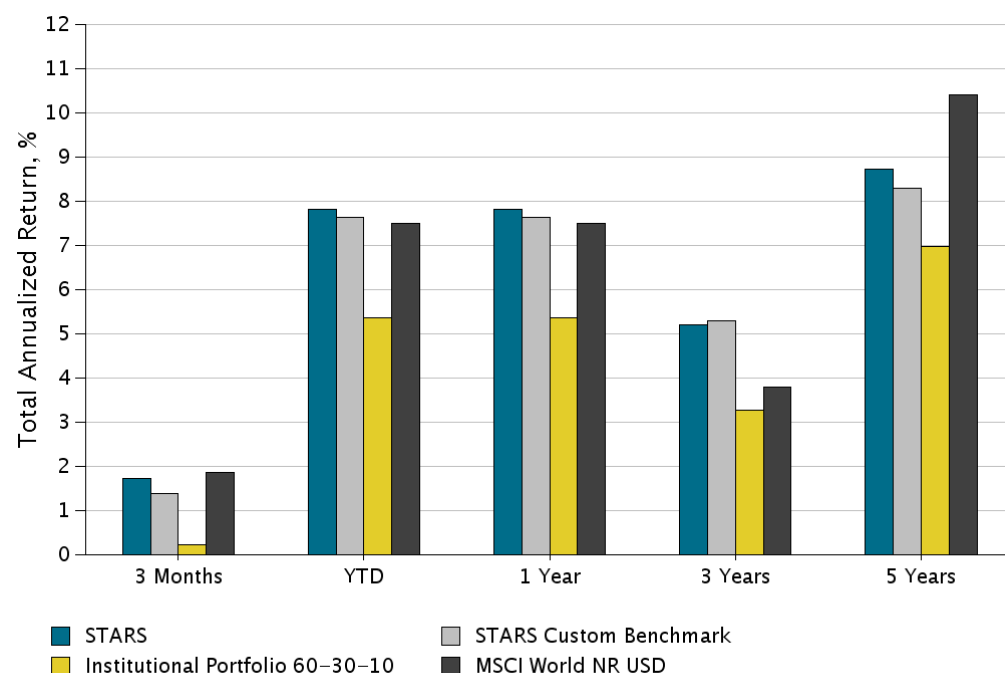
Section III

Portfolio Summary

Portfolio Return vs. Custom Benchmark

As of 12/31/2016

Performance As Of December 31, 2016	3 Month	YTD	1 Year	3 Year	5 Year	Alpha 5 Yr	Sharpe 5Yr	Std Dev 5 Yr	Prospectus Exp Ratio
STARS	1.73	7.82	7.82	5.20	8.72	3.12	1.43	5.91	0.40
STARS Custom Benchmark	1.38	7.63	7.63	5.30	8.29	NA	1.42	5.65	NA
STARS Custom Category Averages Benchmark	1.33	6.60	6.60	4.10	7.57	1.78	1.10	6.89	1.01
Institutional Portfolio 60-30-10 ²	0.23	5.36	5.36	3.28	6.99	0.67	1.02	6.72	NA
MSCI World NR USD	1.86	7.51	7.51	3.80	10.41	0.00	0.93	11.21	NA



¹Industry Average Exp Ratio 1.1%. Based on plan assets \$5Mil - \$9.9Mil

Benchmark	Weight
Hueler Stable Value Index	26.93%
S&P 500 TR USD	21.48%
BBgBarc US Agg Bond TR USD	16.82%
Russell 1000 Value TR USD	7.28%
Russell 1000 Growth TR USD	5.25%
MSCI ACWI Ex USA Growth NR USD	3.66%
CRSP US Mid Cap Value TR USD	3.55%
S&P MidCap 400 TR	3.20%
FTSE NAREIT Equity REITs TR USD	2.63%
Russell 2000 Value TR USD	1.35%
BofAML US Treasury Bill 3 Mon TR USD	1.20%
NA	1.04%
S&P SmallCap 600 TR USD	1.04%
Russell Mid Cap Growth TR USD	0.97%
MSCI ACWI NR USD	0.96%
MSCI ACWI Ex USA NR USD	0.94%
MSCI EM NR USD	0.89%
CRSP US Small Cap Growth TR USD	0.53%

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% BBgBarc US Agg Bond TR USD and 10% BofAML US Treasury Bill 3 Mon TR USD

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Management Style Analysis

As of 12/31/2016

Domestic Equity Style Box

	VALUE	BLEND	GROWTH
LARGE CAP	<ul style="list-style-type: none"> DFA US Large Cap Value I(\$51.88 bn) 	<ul style="list-style-type: none"> Columbia Large Cap Index Z(\$78.28 bn) Vanguard FTSE Social Index Inv(\$70.66 bn) 	<ul style="list-style-type: none"> Fidelity® Contrafund®(\$82.78 bn)
MID CAP	<ul style="list-style-type: none"> Vanguard Mid-Cap Value Index Admiral (\$11.27 bn) 	<ul style="list-style-type: none"> Columbia Mid Cap Index Z(\$4.65 bn) 	<ul style="list-style-type: none"> Voya MidCap Opportunities I(\$10.83 bn)
SMALL CAP	<ul style="list-style-type: none"> DFA US Targeted Value I(\$2.42 bn) 	<ul style="list-style-type: none"> Columbia Small Cap Index Z(\$1.55 bn) 	<ul style="list-style-type: none"> Vanguard Small Cap Growth Index Admiral(\$3.28 bn)

Average Market Cap. listed in parentheses

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