



Plan Investment Review

STARS

For period ending September 30, 2018

SEE
WHERE
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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

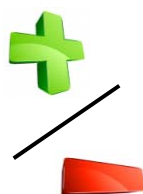
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Economic Scoreboard



Employment	↔	Job growth remained healthy with 539,000 net new jobs created in Q3. The unemployment rate drifted lower to 3.7% during the quarter, a level last seen in 1969. It was 4.1% at the start of 2018.
Consumer Spending	↔	The strong job market has translated to continued consumer spending which rose each month during the quarter, and has increased 3.0% over the last 12 months.
Corporate Profits	↔	Quarterly operating earnings for S&P 500 Index companies rose 5.8% in Q2 2018 and were 26.7% above their level in Q2 2017. Corporate earnings are expected to grow at a 20% rate throughout 2018.
U.S. Growth	↔	The U.S. economy grew at a 4.2% annualized pace in Q2, the fastest pace in nearly four years. Strong consumer spending and capital investment were significant contributors.
Global Growth	↔	The International Monetary Fund (IMF) lowered its pace of economic growth for 2018 and 2019 due to higher political risks and rising trade tensions.



Inflation	↔	The broadest measure of inflation (CPI) rose during each month in Q3, but the annual pace slowed somewhat. Higher tariffs have not yet materialized into higher prices but that will likely change.
Oil Prices	↔	Oil prices declined slightly in Q3 to about \$73 but were 40% higher than last year. Stronger global economic growth and production outages in certain countries (Venezuela, Libya) were the major contributing factors.
Housing	↔	Both new home and existing home sales declined in Q3. Existing home prices also weakened during the quarter. Current inventory of existing homes indicated very tight levels due to a lack of willing sellers.



Interest Rates	↓	The Federal Reserve increased short-term interest rates for the third time this year to the 2.00 – 2.25% range, and continued to slowly shrink its balance sheet.
Fiscal Spending	↔	The FY 2018 budget deficit came in at \$779 billion, or about \$113 billion more than last year. In FY 2019, it is expected to top \$1 trillion.
Currency Volatility	↔	The U.S. dollar continued to strengthen in Q3. The continued strong performance of the U.S. economy versus other parts of the world and the outlook for higher short term rates in the U.S. favored the U.S. dollar.
Trade Tensions	↔	Trade tensions escalated further during the quarter, particularly between U.S. and China, as several additional tariff measures went into effect.

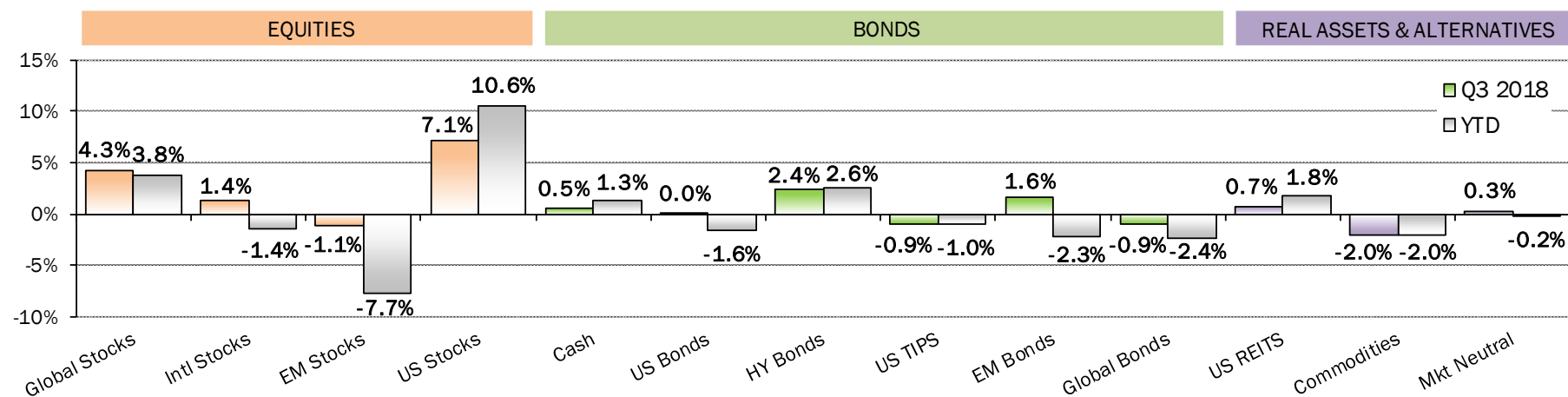
Legend: ↑ ↓ improvement or decline from prior quarter between positive, neutral or negative categories; blue – new factor added.

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Capital Markets Overview

Major Asset Class Returns, Q3 2018 and YTD



Source: Morningstar. Returns represent cumulative total return, incl dividends. Global stocks - MSCI ACWI, International stocks - MSCI EAFE, EM stocks - MSCI EME, US stocks - Russell 3000, Cash - BoA US Treas 3-mo T-bill, US Bonds - BbgBar US Aggregate, High yield - BbgBar US Corp HY, US TIPS - BbgBar US TIPS, EM debt - BbgBar EM US Aggregate, Global debt - BbgBar Global Aggregate, US REITS - FTSE NAREIT All REITs, Commodities - BbgCommodity, Market neutral - Morningstar Market Neutral Category Average

Most of the major global equity markets rose during the quarter due to positive earnings results. The S&P 500 Index reached new all-time highs during Q3. International markets posted modest gains, but emerging market stocks declined for the second consecutive quarter due to a stronger U.S. dollar, higher interest rates in the U.S., rising oil prices and slower economic growth in certain emerging regions.

It was somewhat of a mixed quarter for bonds as returns varied across bond market sectors. The Federal Reserve increased short-term interest rates for the third time in 2018, the eighth time in this hiking cycle. As a result, the U.S. yield curve continued to flatten as short/intermediate rates rose more than long-term rates. Corporate bonds in the U.S. posted gains for the quarter due to a favorable operating environment.

Real estate posted modest gains in the third quarter despite steadily rising interest rates. Commodities finished lower in Q3 with the majority of commodity sub-components finishing lower with the exception of energy. Oil prices finished slightly lower in Q3 despite supply disruptions in certain countries, most notably Iran. Gold prices declined for the second consecutive quarter as some inflation worries moderated.

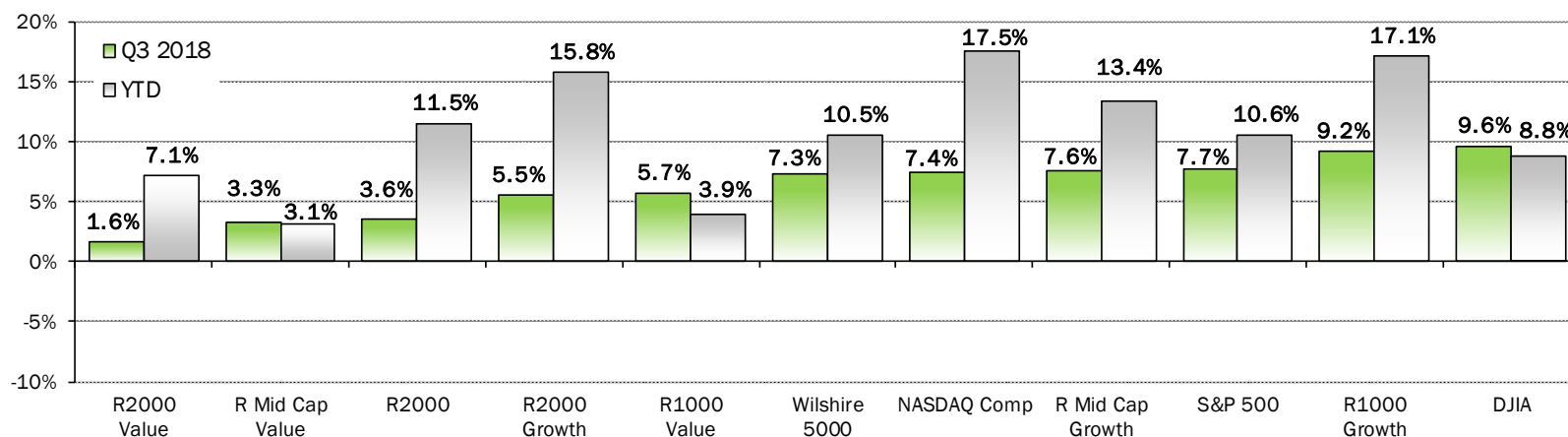
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U.S. Equities

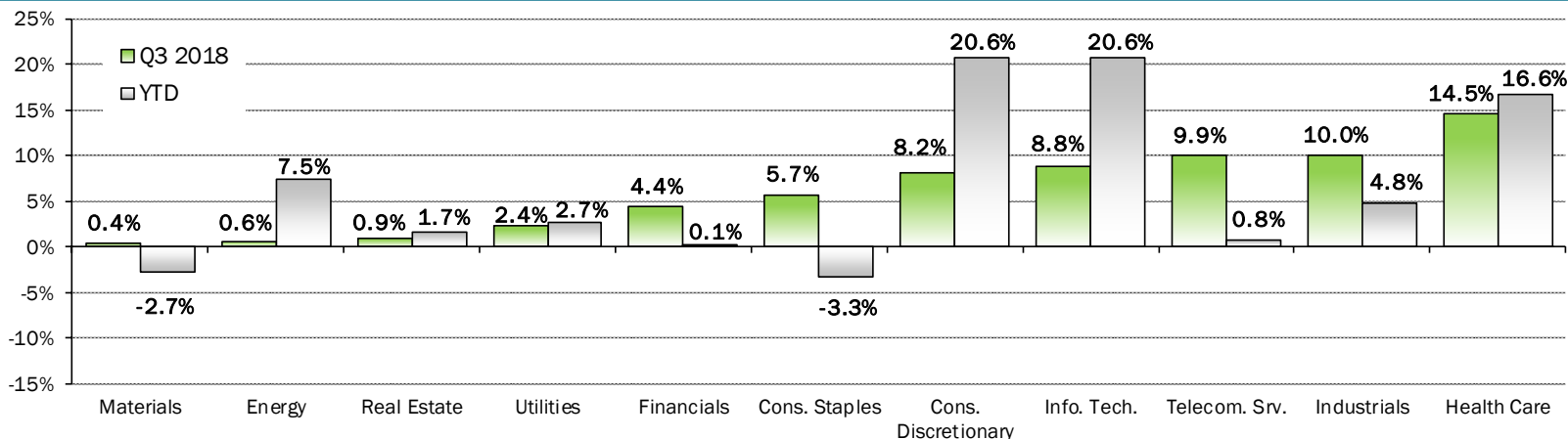
Most of the major U.S. equity benchmarks continued their strong performance in Q3, with large cap stocks leading the way. Dispersion among sectors was quite wide, although all S&P sectors delivered positive performance. Healthcare and industrial sectors posted double-digit gains in Q3.

Performance of Major U.S. Equity Indexes - Q3 2018 and YTD



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

S&P 500 Sector Returns - Q3 2018 and YTD



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

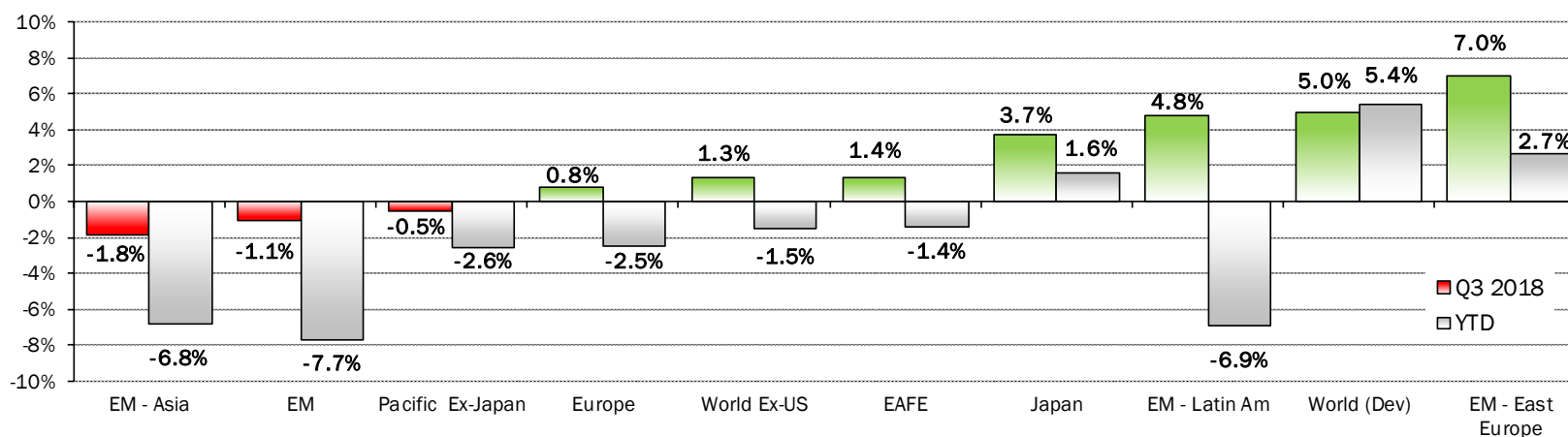
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International Equities

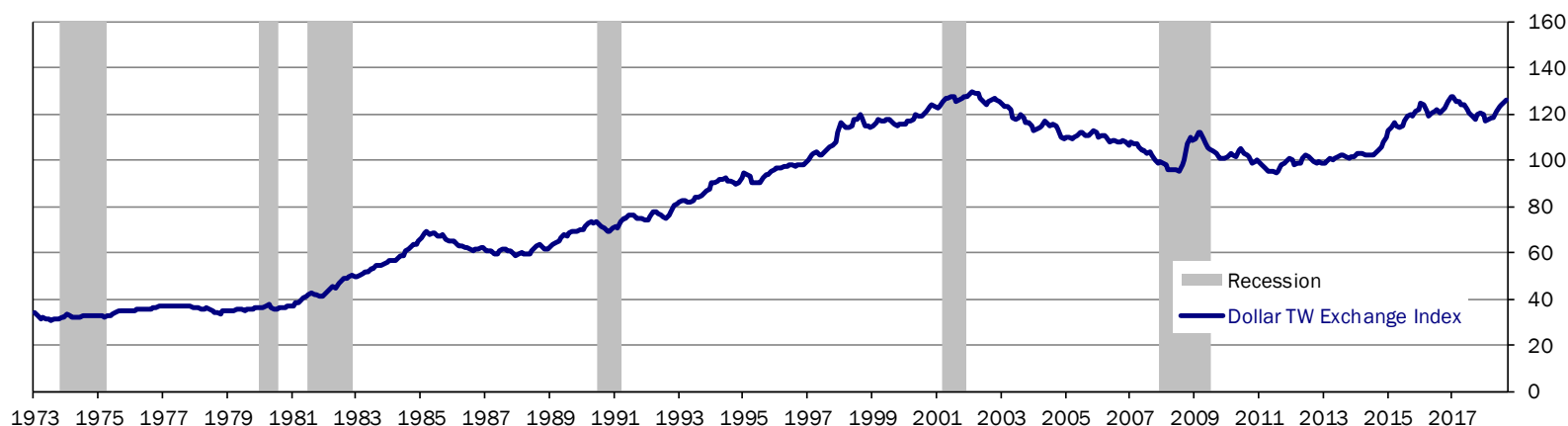
International stock markets generally finished higher in Q3 with the exception of emerging markets. The reverberations of trade tensions have had a distinct impact on regional performance, despite generally positive outlooks for corporate earnings.

International Equity Market Returns - Q3 2018 and YTD



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

Dollar Trade Weighted Exchange Index for Broad Currencies: 1973 - 2018



Source: Bloomberg. Data as of September 30, 2018.

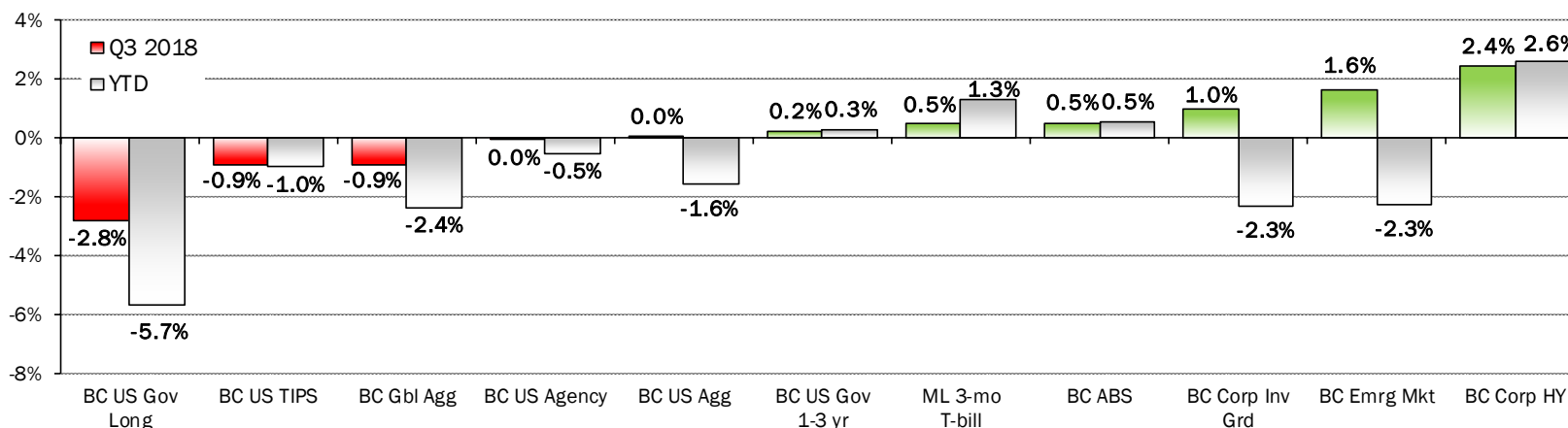
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Fixed Income

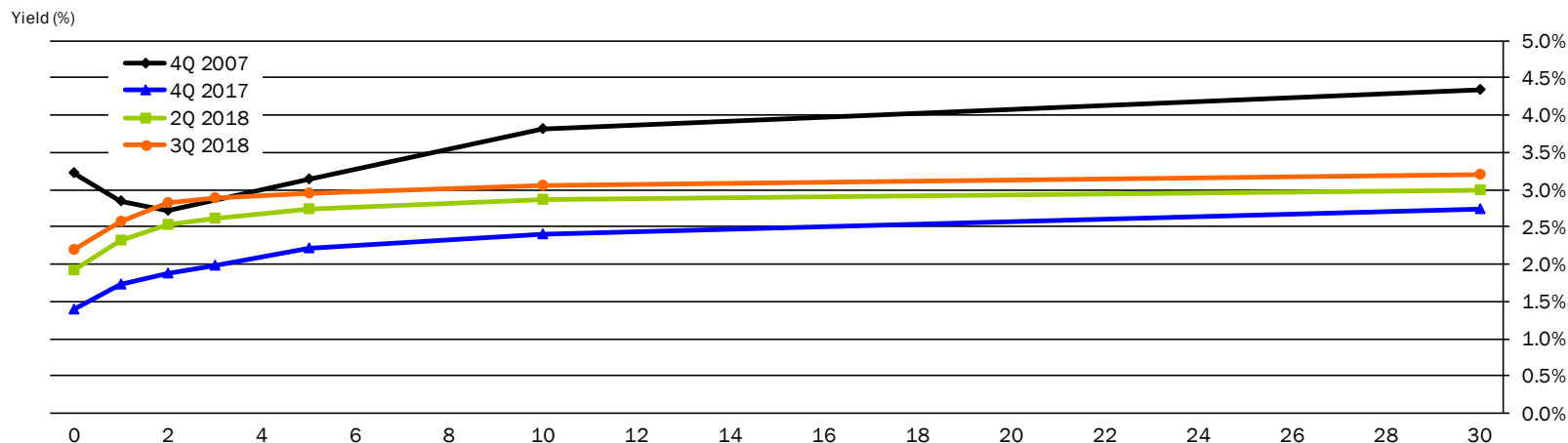
The fixed income market posted mixed results in Q3, with high yield bonds having a particularly strong quarter. The Federal Reserve increased short-term rates for the third time this year, as credit conditions have been turning less accommodative.

Fixed Income Returns - Q3 2018 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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SageView Investment Committee Update

The following summarizes SageView Investment Committee outlook for 2018:

ECONOMY	EMPLOYMENT	INFLATION	FED FUNDS RATE	US 10-yr YIELD
 Economic growth in the U.S. should maintain its momentum and it's possible that growth could be right around its long-term average of 3.2%.	 The job outlook remains rather favorable given the expectation for strong economic growth. Job market should continue to tighten and the unemployment rate drift slightly lower.	 Given the tight labor market, wage growth should finally put upward pressure on inflation. Pro-growth fiscal policies should also support higher prices.	 We are sticking with the status quo and expecting the Fed to continue to raise interest rates gradually and hiking the Fed Funds rate 3 times in 2018.	 With stronger economic growth, higher interest rates should follow. Given other forces influencing rates, yields should finish the year around the 3.0% level.

Update from Q3 meeting:

- Reviewed current strategies on the select list and evaluated our investment thesis
- Reviewed watch list funds
- Approved an additional strategy in the small cap growth category
- Discussed new content for our quarterly market overview given the current economic and financial market environment
- Presented some enhancements to our proprietary Target Date Fund suitability application that are scheduled to be rolled out shortly
- Finalized enhancements to our process for evaluating index funds

Forecast as of January 17, 2018. Expectations established through a simple survey method.

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Industry Update

EXECUTIVE ORDER AIMED AT RETIREMENT SECURITY

On August 31, 2018, President Trump directed several government agencies to make it easier for employers to offer retirement plans and increase employee access to retirement benefits. Congressional action is still needed because of the limited power of the executive branch to effect lasting change in this area. Specific considerations include the following:

- The Treasury Department should review and potentially update its required minimum distribution (RMD) rules, which currently establish that individuals must begin making withdrawals from retirement plan accounts no later than six months after their 70th birthday.
- The Department of Labor (DOL) should consider the pros and cons of allowing small businesses to jointly offer 401(k) plans, otherwise known as open multiple employer plans (MEPs). These plans pool contributions made by two or more unrelated employers. Subsequently, the DOL acted on the President's request and delivered a proposed rule for review at the end of September.
- The DOL should review notice requirements, and consider ways to reduce paperwork and administrative burdens, including electronic distribution.

HARDSHIP WITHDRAWAL RULE CHANGES

The Bipartisan Budget Act of 2018 made several changes to the hardship withdrawal rules that become effective on the first day of the 2019 plan year. Participants will:

- not be required to take plan loans before a hardship distribution is granted,
- not need to suspend their salary deferrals for 6 months following a hardship withdrawal, and
- be able to distribute other types of contributions including qualified non-elective contributions (QNECs), qualified matching contributions (QMACs), safe harbor contributions, and earnings from all eligible sources (including post 1988 earnings on elective deferrals).

Clarifying guidance from the IRS is still needed on hardship distributions from 403(b) plans.

Sources: DrinkerBiddle, NAPA Net, PLANADVISER, PlanSponsor.

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Industry Update (continued)

COURT FINDS IN FAVOR OF NYU

- In a lawsuit alleging imprudence in the management of two New York University (NYU) 403(b) plans, a federal district ruled in favor of the University.
- The plaintiffs claimed that recordkeeping vendors were imprudently selected and monitored, and the committee failed to remove two allegedly imprudent investment options (TIAA Real Estate and the CREF Stock).
- In its ruling, the court stated that the plaintiffs did not prove that NYU's committee acted imprudently or that the plan suffered losses.
- The court noted that "the level of involvement and seriousness with which several [not all] Committee members treated their fiduciary duty troubling."

NYU SEEKS SANCTIONS

- The NYU defendants are seeking monetary sanctions against six employee plaintiffs and the law firm of Schlichter Bogard & Denton LLP that represented them.
- NYU stated that the lawsuit – now dismissed – filed by Schlichter against the University was brought in bad faith and duplicative in nature. The school is seeking an award of attorney's fees and costs to defend themselves.

DUKE UNIVERSITY CHARGED AGAIN

- A second lawsuit against Duke University's 403(b) plan alleges that the university used revenue sharing to pay for its own expenses in administering the plan, including employee salaries and fringe benefits.
- The first lawsuit, which was filed in 2016 and is still ongoing, alleges that the university failed to use its bargaining power to pay reasonable fees for administrative, recordkeeping and investment services.

WASHINGTON UNIVERSITY WINS SUIT

- In another copycat 403(b) case filed in June 2017 against the Washington University in St. Louis, the court ruled against the plaintiffs.
- The suit alleged multiple violations of ERISA pertaining to the schools' selection and monitoring of plan investments, selection and monitoring of plan recordkeepers and the plan's loan program.

Sources: DrinkerBiddle, NAPA Net, PLANADVISER, PlanSponsor.

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Industry Update (continued)

CASE OF THE MISSING PLAN PARTICIPANTS

- This issue will likely get more attention in the coming years as the influx of retiring Baby Boomers will be required to take distributions from their savings plans.
- Additionally, regulators and politicians are directing retirement plan sponsors to improve on their efforts of locating participants who are due benefits.
- If plan sponsors have not made a genuine effort to find missing participant, “the entire plan could be disqualified under the tax code and the plan fiduciaries may be found to have breached their ERISA [Employee Retirement Income Security Act] duties.”
- For both DC and DB plans, benefit payments must begin by April 1 in the calendar year after the participant has reached age 70 ½. There is no exception for missing participants.
- In December 2017, the Pension Benefit Guaranty Corp. (PBGC), announced a voluntary program to allow employers to transfer an account holder’s name to PBGC for a small fee rather than roll over to high fee IRA.
- The DOL has also stepped up its audit of retirement plans’ missing participant lists. A pilot program in the Philadelphia area recovered more than \$274 million for 4,018 workers in 2017.

SEI PLAN CALLED “CAPTIVE” IN LAWSUIT

- Complaint alleges that fiduciary defendants responsible for the plan offer “only designated investment options that generate fees for SEI and its affiliates and treat the plan as a captive customer of SEI”.
- Lawsuit alleges that SEI investment products “are not competitive in the marketplace,” and that, “Participants would have been better served if defendants had investigated and retained non-proprietary alternatives.”
- Complaint also alleges that Plan assets were used to seed SEI target date funds, and that the SEI Plan still accounts for more than a quarter of SEI target date fund assets.

SOCIAL SECURITY BENEFITS INCREASE

- The Social Security Administration announced that Social Security benefits will increase 2.8% in 2019, benefiting more than 67 million Americans. The increase is a standard cost of living adjustment that is based on the CPI for Urban Wage Earners and Clerical Workers.
- Additionally, the maximum amount of earnings subject to the Social Security payroll tax will increase to \$132,900.

Sources: DrinkerBiddle, NAPA Net, PLANADVISER, PlanSponsor. “The Lost and Found of Unclaimed Benefits”, Bloomberg Businessweek, March 12, 2018.

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SageView White Papers

RESEARCH AND ANALYSIS FROM OUR TEAM OF INVESTMENT SPECIALISTS

SageView's 17-member Investment Committee regularly publishes new white papers on the most current topical research impacting the retirement plan industry.

Some of the most recent white papers include:



Managed Accounts
within Defined
Contribution Plans



Fiduciary Evaluation of
Target Date Conflicts of
Interest



Investment Policy for
Defined Contribution
Plans

Check out all the SageView white papers at www.sageviewadvisory.com/white-papers.

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Section II

Investment Summary

Asset Allocation by Fund

As of 09/30/2018

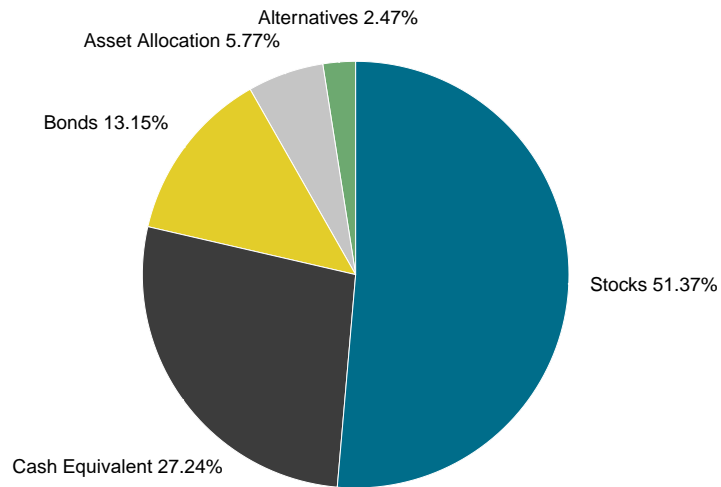
Fund	% of Plan Assets	Total Assets
MassMutual SAGIC Diversified Bond II	27.24%	\$2,730,690.85
Vanguard 500 Index Admiral	20.32%	\$2,037,016.75
Metropolitan West Total Return Bd I	12.51%	\$1,254,299.35
Vanguard Equity-Income Adm	6.45%	\$647,068.05
Vanguard FTSE Social Index Inv	4.87%	\$488,503.80
Pioneer Fundamental Growth K	4.79%	\$479,854.92
Oppenheimer International Growth I	4.68%	\$468,791.82
Vanguard Mid Cap Index Admiral	3.19%	\$320,198.61
DFA Global Real Estate Securities Port	2.47%	\$247,147.04
Vanguard Target Retirement 2020 Inv	1.84%	\$184,179.64
Vanguard Wellington™ Admiral™	1.52%	\$152,822.29
Vanguard Small Cap Index Adm	1.49%	\$149,657.03
MassMutual Select Mid Cap Growth I	1.42%	\$142,831.16
JPMorgan Mid Cap Value L	1.36%	\$136,685.41
DFA Emerging Markets Core Equity I	1.18%	\$117,827.35
Victory Sycamore Small Company Opp I	1.01%	\$100,961.08
Vanguard Target Retirement 2025 Inv	0.90%	\$90,274.08
DFA Intermediate Govt Fixed-Income I	0.64%	\$64,093.72
DFA US Small Cap Growth Instl	0.62%	\$62,298.34
Vanguard Target Retirement Income Inv	0.43%	\$43,457.47
Vanguard Target Retirement 2030 Inv	0.28%	\$28,348.76
Vanguard Target Retirement 2040 Inv	0.26%	\$26,321.85
Vanguard Target Retirement 2035 Inv	0.18%	\$17,975.68
Vanguard Target Retirement 2015 Inv	0.15%	\$14,593.15
Vanguard Target Retirement 2045 Inv	0.10%	\$10,356.30
Vanguard Target Retirement 2050 Inv	0.10%	\$9,867.46
Total Market Value:	100.00%	\$10,026,121.96

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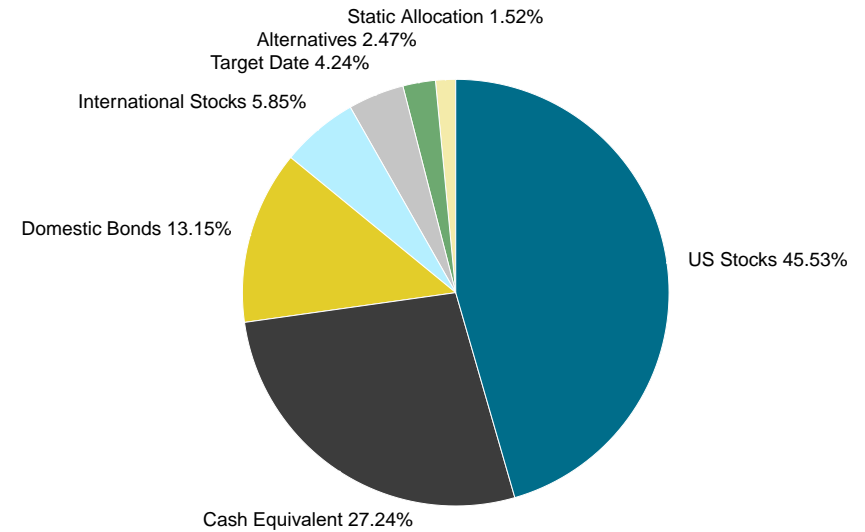


Portfolio Composition

As of 09/30/2018



Cash
 Bonds
 Stocks
 Asset Allocation
 Alternatives



Cash
 Alternatives
 Domestic Bonds
 International Stocks
 US Stocks
 Static Allocation
 Target Date

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Fund Performance Summary

As of 09/30/2018

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
MassMutual SAGIC Diversified Bond II	Stable Value	27.24%	3.70	NA	NA	NA	NA	NA	0.25	See Attached
BbgBar Stable Income Market Index*			0.21	-0.25	-0.51	0.74	1.19	2.61		
Cat: Morningstar US SA Stable Value			0.46	1.23	1.65	1.56	1.46	1.94	0.70	
DFA Intermediate Govt Fixed-Income I	Intermediate Government	0.64%	-0.44	-1.97	-2.28	0.11	1.50	3.26	0.12	2 ND QUAR
BBgBarc US Govt/Mortgage TR USD*			-0.38	-1.39	-1.30	0.56	1.62	2.97		
Cat: Morningstar Intermediate Government			-0.31	-1.45	-1.62	0.20	1.23	2.73	0.78	
Metropolitan West Total Return Bd I	Intermediate-Term Bond	12.51%	0.04	-1.35	-0.97	1.36	2.25	5.71	0.45	TOP QUAR
BBgBarc US Agg Bond TR USD*			0.02	-1.60	-1.22	1.31	2.16	3.77		
Cat: Morningstar Intermediate-Term Bond			0.20	-1.37	-1.06	1.65	2.14	4.19	0.75	
Vanguard Equity-Income Adm	Large Value	6.45%	5.34	4.10	10.70	14.89	11.64	11.16	0.17	TOP DEC
Russell 1000 Value TR USD*			5.70	3.92	9.45	13.55	10.72	9.79		
Cat: Morningstar Large Value			5.49	4.50	10.84	13.45	10.19	9.69	0.96	
Vanguard 500 Index Admiral	Large Blend	20.32%	7.70	10.53	17.87	17.27	13.91	11.95	0.04	Pass
S&P 500 TR USD*			7.71	10.56	17.91	17.31	13.95	11.97		
Cat: Morningstar Large Blend			6.68	8.43	15.36	15.15	11.94	10.84	0.91	
Vanguard FTSE Social Index Inv	Large Blend	4.87%	7.66	11.12	18.71	17.38	14.49	12.38	0.20	Pass
FTSE4Good US Select TR USD*			7.69	11.27	18.90	17.57	14.73	12.61		
Cat: Morningstar Large Blend			6.68	8.43	15.36	15.15	11.94	10.84	0.91	
Pioneer Fundamental Growth K	Large Growth	4.79%	9.13	13.64	18.73	16.07	14.70	13.15	0.66	TOP QUAR
Russell 1000 Growth TR USD*			9.17	17.09	26.30	20.55	16.58	14.31		
Cat: Morningstar Large Growth			7.53	15.62	23.17	17.62	13.96	12.56	1.07	
JPMorgan Mid Cap Value L	Mid-Cap Blend	1.36%	3.83	3.65	8.49	11.85	10.53	11.73	0.75	TOP QUAR
Russell Mid Cap TR USD*			5.00	7.46	13.98	14.52	11.65	12.31		
Cat: Morningstar Mid-Cap Blend			3.94	5.94	11.68	12.85	9.78	10.76	1.01	

*Investment Policy Benchmark

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Fund Performance Summary

As of 09/30/2018

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
Vanguard Mid Cap Index Admiral	Mid-Cap Blend	3.19%	4.67	7.37	13.42	13.78	11.66	12.42	0.05	Pass
CRSP US Mid Cap TR USD*			4.65	7.37	13.44	13.81	11.71	12.18		
Cat: Morningstar Mid-Cap Blend			3.94	5.94	11.68	12.85	9.78	10.76	1.01	
MassMutual Select Mid Cap Growth I	Mid-Cap Growth	1.42%	7.25	12.25	17.21	15.86	13.95	14.10	0.72	TOP DEC
Russell Mid Cap Growth TR USD*			7.57	13.38	21.10	16.65	13.00	13.46		
Cat: Morningstar Mid-Cap Growth			6.48	13.42	20.31	15.81	11.68	11.97	1.17	
Victory Sycamore Small Company Opp I	Small Value	1.01%	3.89	7.72	11.16	17.20	13.00	12.11	0.90	TOP DEC
Russell 2000 Value TR USD*			1.60	7.14	9.33	16.12	9.91	9.52		
Cat: Morningstar Small Value			1.03	4.71	8.41	13.75	8.35	10.03	1.22	
Vanguard Small Cap Index Adm	Small Blend	1.49%	4.77	11.04	16.70	16.34	11.48	12.36	0.05	Pass
CRSP US Small Cap TR USD*			4.77	11.02	16.68	16.31	11.46	12.90		
Cat: Morningstar Small Blend			2.79	8.24	12.14	14.73	9.71	10.67	1.12	
DFA US Small Cap Growth Instl	Small Growth	0.62%	5.08	9.77	15.61	15.36	11.04	NA	0.39	2ND QUAR
Russell 2000 Growth TR USD*			5.52	15.76	21.06	17.98	12.14	12.65		
Cat: Morningstar Small Growth			7.00	18.94	24.44	18.36	11.76	12.54	1.24	
DFA Global Real Estate Securities Port	Global Real Estate	2.47%	0.36	0.82	4.57	7.10	7.53	6.99	0.24	TOP QUAR
FTSE EPRA Nareit Developed NR USD*			-0.30	0.06	3.66	6.19	5.43	6.04		
Cat: Morningstar Global Real Estate			-0.74	-0.94	3.49	6.19	5.13	5.75	1.25	
Oppenheimer International Growth I	Foreign Large Growth	4.68%	-2.62	-5.39	-1.86	7.56	3.89	7.48	0.69	3RD QUAR
MSCI ACWI Ex USA Growth NR USD*			-0.26	-2.54	3.08	10.59	5.32	5.83		
Cat: Morningstar Foreign Large Growth			0.21	-0.20	4.08	10.28	5.74	6.38	1.15	
DFA Emerging Markets Core Equity I	Diversified Emerging Mkts	1.18%	-1.21	-9.46	-2.48	11.50	3.57	6.17	0.53	TOP QUAR
MSCI EM NR USD*			-1.09	-7.68	-0.81	12.36	3.61	5.40		
Cat: Morningstar Diversified Emerging Mkts			-2.47	-9.37	-3.63	10.09	2.54	4.88	1.31	

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Fund Performance Summary

As of 09/30/2018

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
Vanguard Wellington™ Admiral™	Allocation–50% to 70% Equity	1.52%	4.82	3.64	8.34	11.21	9.12	9.49	0.17	TOP DEC
Blend (60% Russell 3000 _40% Bar US Agg Bd)*			4.25	5.63	9.79	10.64	8.94	8.95		
Cat: Morningstar Allocation–50% to 70% Equity			3.19	3.11	6.75	8.80	6.67	7.58	1.12	
Vanguard Target Retirement Income Inv	Target-Date Retirement	0.43%	1.33	1.26	3.31	5.36	4.52	5.67	0.13	TOP DEC
S&P Target Date Retirement Income TR USD*			1.55	1.44	3.71	5.35	4.37	5.10		
Cat: Morningstar Target-Date Retirement			1.31	0.71	2.74	5.19	3.98	5.19	0.78	
Vanguard Target Retirement 2015 Inv	Target-Date 2015	0.15%	1.76	1.76	4.54	7.15	5.92	6.91	0.13	TOP DEC
S&P Target Date 2015 TR USD*			2.11	2.18	5.09	7.42	5.85	6.53		
Cat: Morningstar Target-Date 2015			1.76	1.55	4.24	7.04	5.34	6.40	0.73	
Vanguard Target Retirement 2020 Inv	Target-Date 2020	1.84%	2.36	2.42	5.87	8.68	6.92	7.56	0.13	TOP DEC
S&P Target Date 2020 TR USD*			2.33	2.49	5.78	8.36	6.49	7.09		
Cat: Morningstar Target-Date 2020			1.93	1.68	4.70	7.51	5.59	6.56	0.80	
Vanguard Target Retirement 2025 Inv	Target-Date 2025	0.90%	2.76	2.81	6.79	9.71	7.56	7.98	0.14	TOP DEC
S&P Target Date 2025 TR USD*			2.72	3.02	6.86	9.45	7.13	7.59		
Cat: Morningstar Target-Date 2025			2.37	2.30	5.85	8.80	6.39	7.33	0.78	
Vanguard Target Retirement 2030 Inv	Target-Date 2030	0.28%	3.09	3.30	7.65	10.66	8.13	8.36	0.14	TOP DEC
S&P Target Date 2030 TR USD*			3.15	3.60	7.99	10.47	7.78	8.02		
Cat: Morningstar Target-Date 2030			2.71	2.76	6.89	9.88	7.06	7.56	0.82	
Vanguard Target Retirement 2035 Inv	Target-Date 2035	0.18%	3.47	3.72	8.51	11.61	8.69	8.78	0.14	TOP QUAR
S&P Target Date 2035 TR USD*			3.52	4.10	8.99	11.44	8.39	8.39		
Cat: Morningstar Target-Date 2035			3.17	3.47	8.03	11.01	7.74	8.20	0.79	
Vanguard Target Retirement 2040 Inv	Target-Date 2040	0.26%	3.79	4.17	9.37	12.54	9.17	9.14	0.15	TOP QUAR
S&P Target Date 2040 TR USD*			3.72	4.42	9.68	12.11	8.79	8.67		
Cat: Morningstar Target-Date 2040			3.34	3.67	8.60	11.56	8.07	8.20	0.83	

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Fund Performance Summary

As of 09/30/2018

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
Vanguard Target Retirement 2045 Inv	Target-Date 2045	0.10%	4.03	4.40	9.85	12.91	9.39	9.24	0.15	TOP QUAR
S&P Target Date 2045 TR USD*			3.81	4.54	9.98	12.54	9.05	8.79		
Cat: Morningstar Target-Date 2045			3.59	4.10	9.22	12.14	8.42	8.54	0.80	
Vanguard Target Retirement 2050 Inv	Target-Date 2050	0.10%	4.02	4.42	9.84	12.90	9.38	9.24	0.15	TOP QUAR
S&P Target Date 2050 TR USD*			3.87	4.67	10.26	12.92	9.29	8.96		
Cat: Morningstar Target-Date 2050			3.55	3.98	9.23	12.16	8.45	8.38	0.84	

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Investment Watch List Summary

Fund Name/% of Plan Assets/Category	Quantitative Watch List Date (Plan level)	Qualitative Watch List Date (Global level)	Watch List Comments	Recommendation
Oppenheimer International Growth I 4.68 <i>Foreign Large Growth</i>	06/30/2018	09/30/2018	<p>On October 18, 2018, Invesco announced that it had entered into a definitive agreement to acquire Oppenheimer Funds from MassMutual. The transaction is expected to close in the 2nd quarter of 2019 and will bring Invesco's total assets under management to more than \$1.2 trillion, making it the 13th largest global investment manager. Under the terms of the agreement, MassMutual will become Invesco's largest shareholder, with a 15.5% stake in the company, and will nominate former CEO William Glavin to Invesco's board of directors. Invesco's product suite is broadly diversified by asset class and investment category, while the bulk of Oppenheimer's competitive offerings are international and emerging markets equity strategies. Some product consolidation and portfolio management changes are expected as the two firms merge, although there have been no announcements to that effect as of yet.</p>	Continue On Watch

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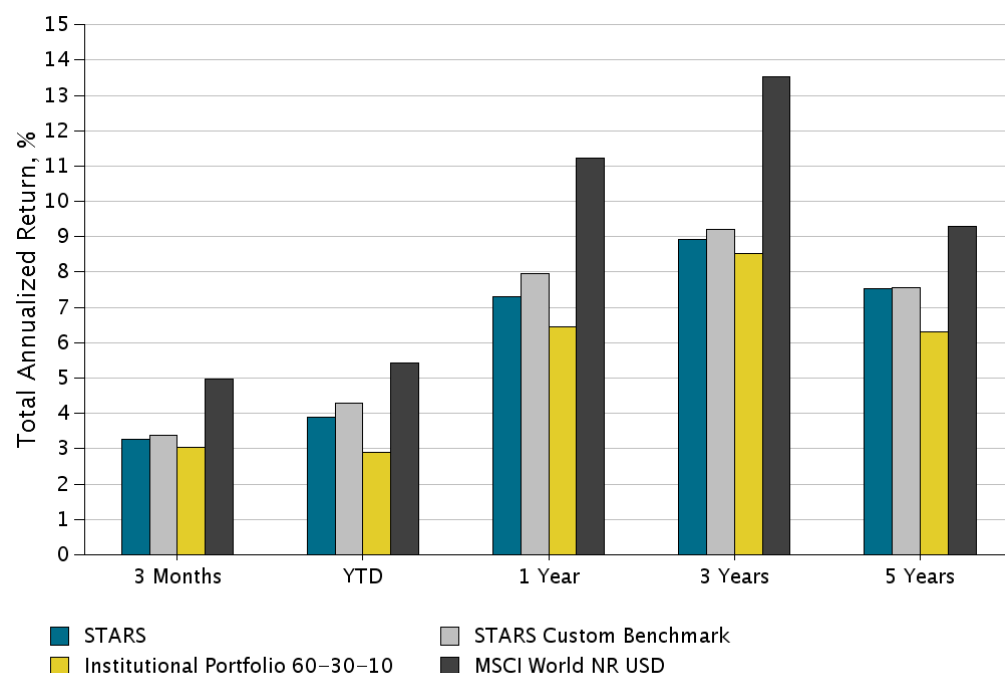
Section III

Portfolio Summary

Portfolio Return vs. Custom Benchmark

As of 09/30/2018

Performance As Of September 30, 2018	3 Month	YTD	1 Year	3 Year	5 Year	Std Dev 5 Yr	Prospectus Exp Ratio
STARS	3.28	3.88	7.31	8.92	7.54	5.26	0.27
STARS Custom Benchmark	3.39	4.28	7.95	9.21	7.55	5.35	NA
STARS Custom Category Averages Benchmark	3.02	4.06	7.79	8.68	6.70	6.39	0.88
Institutional Portfolio 60-30-10	3.04	2.89	6.44	8.51	6.30	5.75	NA
MSCI World NR USD	4.98	5.43	11.24	13.54	9.28	9.62	NA



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

Benchmark	Weight
BbgBar Stable Income Market Index	27.24%
S&P 500 TR USD	20.32%
BBgBarc US Agg Bond TR USD	12.51%
Russell 1000 Value TR USD	6.45%
FTSE4Good US Select TR USD	4.87%
Russell 1000 Growth TR USD	4.79%
MSCI ACWI Ex USA Growth NR USD	4.68%
CRSP US Mid Cap TR USD	3.19%
FTSE EPRA Nareit Developed NR USD	2.47%
S&P Target Date 2020 TR USD	1.84%
Blend (60% Russell 3000 _40% Bar US Agg Bd)	1.52%
CRSP US Small Cap TR USD	1.49%
Russell Mid Cap Growth TR USD	1.42%
Russell Mid Cap TR USD	1.36%
MSCI EM NR USD	1.18%
Russell 2000 Value TR USD	1.01%
S&P Target Date 2025 TR USD	0.90%
BBgBarc US Govt/Mortgage TR USD	0.64%

¹Industry Average Expense Ratio Source: 401(k) Averages Book, 18th 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% ICE BofAML US 3M Trsy Bill TR USD

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Management Style Analysis

As of 09/30/2018

Domestic Equity Style Box

	VALUE	BLEND	GROWTH
LARGE CAP	<ul style="list-style-type: none"> Vanguard Equity-Income Adm(\$87.55 bn) 	<ul style="list-style-type: none"> Vanguard 500 Index Admiral(\$109.48 bn) Vanguard FTSE Social Index Inv(\$97.64 bn) 	<ul style="list-style-type: none"> Pioneer Fundamental Growth K(\$100.36 bn)
MID CAP		<ul style="list-style-type: none"> JPMorgan Mid Cap Value L(\$14.59 bn) Vanguard Mid Cap Index Admiral(\$15.49 bn) 	<ul style="list-style-type: none"> MassMutual Select Mid Cap Growth I (\$13.02 bn)
SMALL CAP	<ul style="list-style-type: none"> Victory Sycamore Small Company Opp I (\$2.64 bn) 	<ul style="list-style-type: none"> Vanguard Small Cap Index Adm(\$4.25 bn) 	<ul style="list-style-type: none"> DFA US Small Cap Growth Instl(\$2.38 bn)

Average Market Cap. listed in parentheses

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