

Plan Investment Review

STARS

For period ending June 30, 2014

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

- » **Global financial markets had a strong quarter ...**
 - Both domestic and international equity markets posted strong returns
 - Surprisingly, bond markets also rallied
- » **Easy monetary policy around the globe persisted ...**
 - Most of the major central banks in developed countries maintained their easy monetary policy guidelines
 - Fed reiterated its commitment to keep interest rates near zero
- » **U.S. economy showed resiliency after a steep Q1 decline ...**
 - The major U.S. economic indicators showed moderate growth in Q2
 - Unemployment rate reached 6.1%, its lowest level since 2008
- » **Adverse geopolitical events abroad were at the forefront ...**
 - Major geopolitical events during the quarter included the prospect of Iraq losing its statehood, ongoing civil wars in Ukraine and Syria, and a military coup in Thailand
 - Equity market volatility was surprisingly lacking given the severity of some of these events



Economic Scoreboard



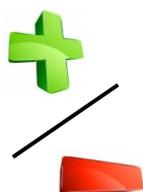
Corporate Profits S&P 500 operating earnings declined 3% quarter-to-quarter, however, corporate profits reached a new all-time high of \$108.85. With the absence of capital expenditures in recent quarters, a tightening labor market, and high capacity utilization levels, a fall in EPS is a risk going forward.

Interest Rates In June, the Federal Reserve announced another \$10 billion cut to its asset purchase program and its commitment to keep short-term interest rates low in the near future even after quantitative easing ends.

Housing Median existing home sales prices increased in May, as existing home sales posted two positive months of growth after declining every month in Q1. Housing starts and permits had a strong April but dipped in May.

US Growth The U.S. economy contracted 2.9% in Q1, a significant decline from positive growth of 2.6% in Q4 2013. This is the first negative reading after 11 consecutive quarters of positive growth.

Consumer Spending Consumer spending disappointed as measured by real personal consumption expenditures during the quarter, despite real disposable income increasing 0.2% in both April and May. Retail sales increased in April and May, led by consistent automobile sales and credit expansion.



Inflation The year-over-year change in the Consumer Price Index hit 2.1% in May and remained above 2% in June. These were the first readings above 2% since October 2012. Higher inflation was broad based across the underlying categories.

Employment Non-farm job growth was 816,000 (272,000 per month) in Q2 versus 533,000 in Q1. The unemployment rate declined to 6.1% in Q2 of 2014, as consistent job growth reduced the number of unemployed.

Monetary Policy The Federal Reserve announced additional tapering in June that will continue steadily slowing the pace of monthly asset purchases by another \$10 billion in July. The Fed has backed off completely from its unemployment target of 6.5% and noted that it will tolerate inflation above the 2% upward bound.

Fiscal Drag The federal deficit continued to decline due to an improving economy and larger tax receipts. The 2014 federal fiscal year started on October 1, 2013 has see the federal deficit decline 28% to its lowest level since 2008.

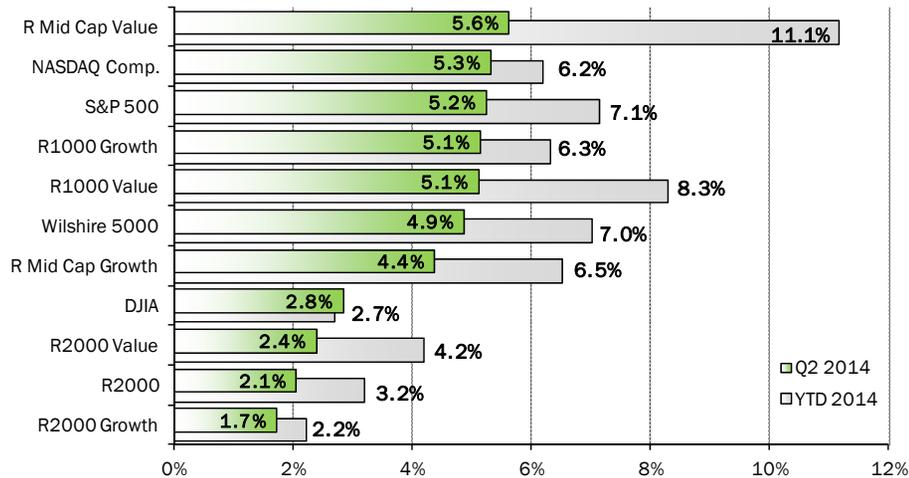


Commercial Real Estate Commercial property markets improved during Q1, as seen by declining vacancy rates. Property sales were 18% higher than Q1 of 2013, led by gains in industrial, office and retail sectors.



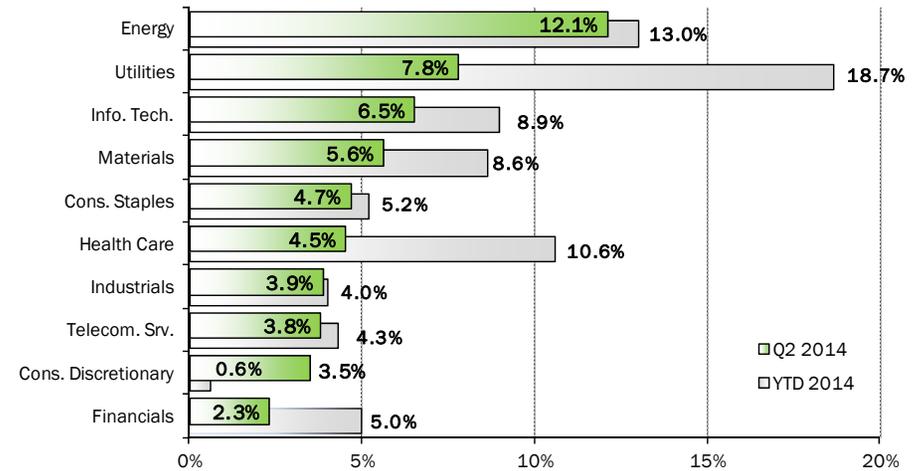
U.S. Equities ... a strong quarter

Performance of Major U.S. Equity Indexes, Q2 2014 and YTD 2014



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

S&P 500 Sector Returns, Q2 2014 and YTD 2014



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

- » The S&P 500 Index increased 5.2% during Q2, reaching new all-time highs despite revenue growth and earnings estimates below expectations.
- » All major U.S. benchmarks posted positive returns in Q2 due to better economic readings in the U.S., strong dividend yields and a surge in merger and acquisition activity.

- » Sector performance in the S&P 500 was positive across the board, with energy leading the way, returning 12.1%. Financials came in last at 2.3% as expectations of higher interest rates had not materialized.
- » As long-term interest rates declined, dividend-paying sectors became more appealing. Energy and utility sectors both offer reliable dividend yields.

Source: Loomis Sayles.

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U.S. Equity Valuation Metrics

S&P 500 Index Forward Valuation Measures

Metric	As of	1-year	Historical Averages		
	Jun-2014	Ago	5-yr.	10-yr.	25-yr.
Price to Earnings	15.6x	13.8	13.4	13.8	15.6
Price to Book	2.8x	2.6	2.2	2.4	2.9
Price to CF	11.0x	10.3	8.9	9.5	10.6
CAPE	25.6x	24.4	21.7	22.9	25.1
PEG	1.5x	0.8	1.1	1.7	1.4
Dividend Yield	1.9%	2.0	2.0	2.0	2.1

Source: S&P, FactSet, JP Morgan Asset Management.

P/E is the S&P 500 Index divided by consensus analyst estimates of EPS for next 12 months.

P/B is price divided by book value per share. Data post-1992 include intangibles and are provided by S&P.

Price to CF is most recent price divided by consensus analyst estimates of cash flow per share for next 12 months.

CAPE is calculated as price divided by trailing 10-years of inflation adjusted earnings.

Price/Earnings to Growth (PEG) is calculated as NTM P/E divided by NTM earnings growth.

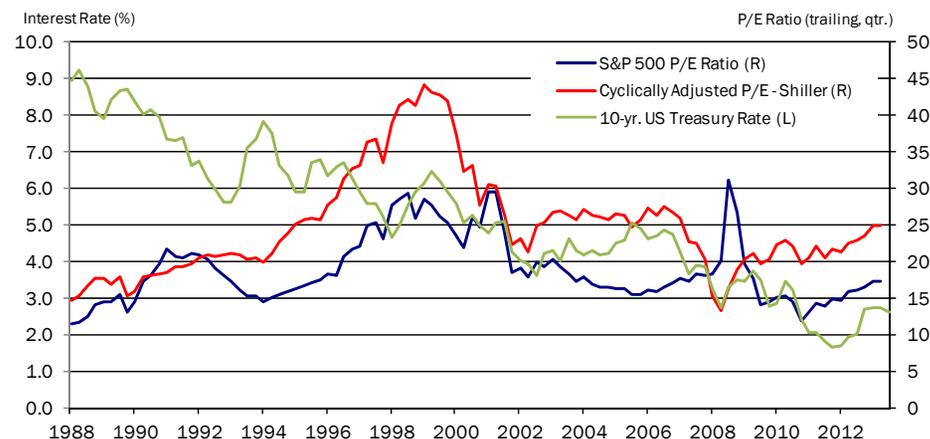
Dividend Yield is calculated as consensus analyst estimates of dividends for the next 12 months divided by price.

- » Current forward multiple metrics showed the S&P 500 Index to be overvalued at the end of Q1 compared to 5-year and 10-year historical averages, but fairly valued relative to 25-year historical averages.
- » The overvaluation as measured by the P/E ratio grew wider during the second quarter.
- » From a bottom-up perspective, analysts are estimating companies in the S&P 500 to earn nearly \$120 in operating earnings per share for all of 2014. For all of 2013, earnings reached a historical high of \$107.¹

¹ Standard & Poor's.

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S&P 500 Index Trailing P/E Ratio, Cyclically Adjusted P/E and 10-yr Treasury: 1988 - 2014



Source: Standard & Poor's, Robert Shiller, Federal Reserve. Data as of June 30, 2014.

Note: P/E is the S&P 500 Index divided by the last four completed quarters of operating earnings except for the most recent quarter which uses an estimate of operating earnings.

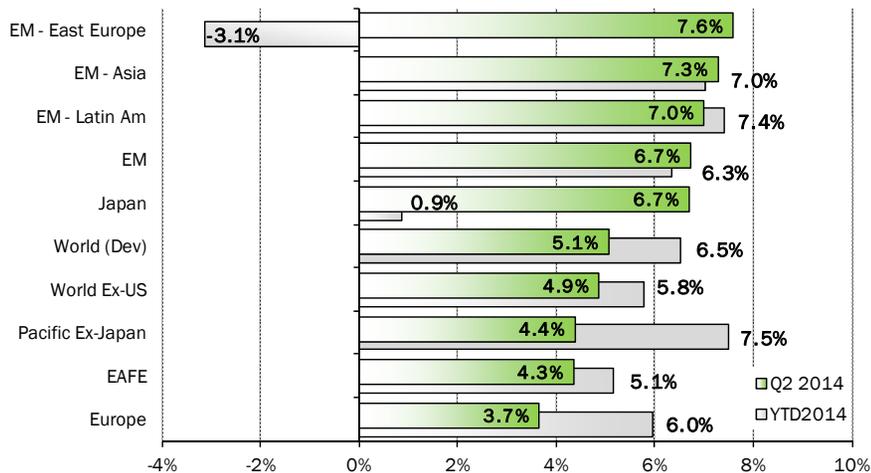
Implied S&P 500 Index Levels

P/E ratio	Operating Earnings (\$/shr)						
	\$80	\$90	\$100	\$105	\$110	\$115	\$120
10x	800	900	1,000	1,050	1,100	1,150	1,200
11x	880	990	1,100	1,155	1,210	1,265	1,320
12x	960	1,080	1,200	1,260	1,320	1,380	1,440
13x	1,040	1,170	1,300	1,365	1,430	1,495	1,560
14x	1,120	1,260	1,400	1,470	1,540	1,610	1,680
15x	1,200	1,350	1,500	1,575	1,650	1,725	1,800
16x	1,280	1,440	1,600	1,680	1,760	1,840	1,920
17x	1,360	1,530	1,700	1,785	1,870	1,955	2,040
18x	1,440	1,620	1,800	1,890	1,980	2,070	2,160
19x	1,520	1,710	1,900	1,995	2,090	2,185	2,280
20x	1,600	1,800	2,000	2,100	2,200	2,300	2,400



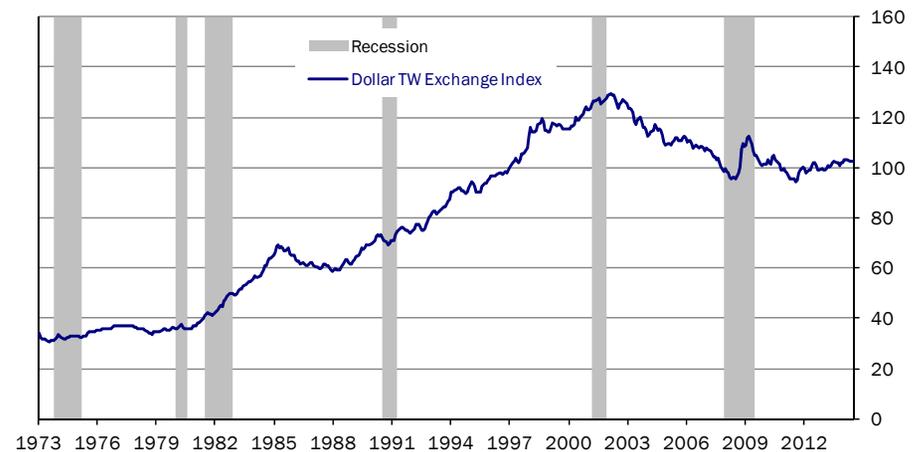
International Equities ... also rallied

International Equity Market Returns, Q2 2014 and YTD 2014



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

Dollar Trade Weighted Exchange Index for Broad Currencies: 1973 - 2014



Source: Federal Reserve, FRED. Data as of June 30, 2014.

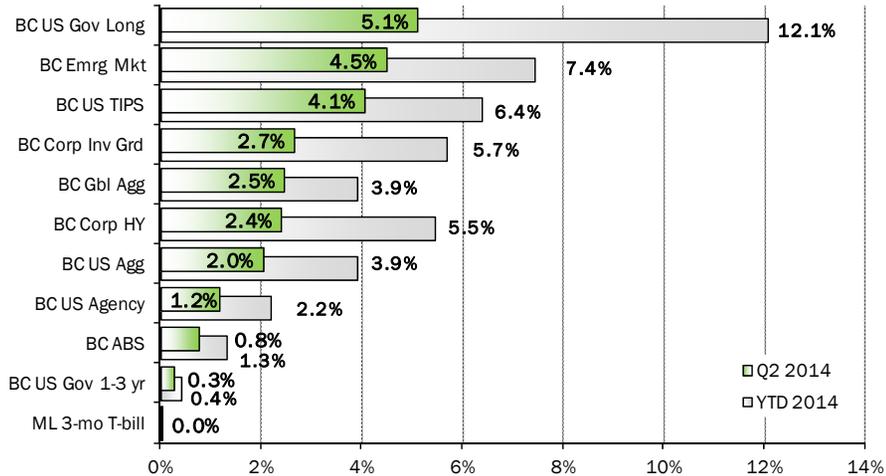
- » International markets had a strong Q2 as risky assets rallied due to falling U.S. interest rates.
- » Emerging market equities led international market gains as investors focused on fundamentals and overall sentiment weathered the geopolitical storm rather well.

- » Eastern Europe bounced back after geopolitical tensions between Russia and Ukraine took somewhat of a back seat to developments from other parts of the globe.
- » Qatar and United Arab Emirates were reclassified by MSCI from frontier to emerging markets.



Fixed Income ... surprisingly strong

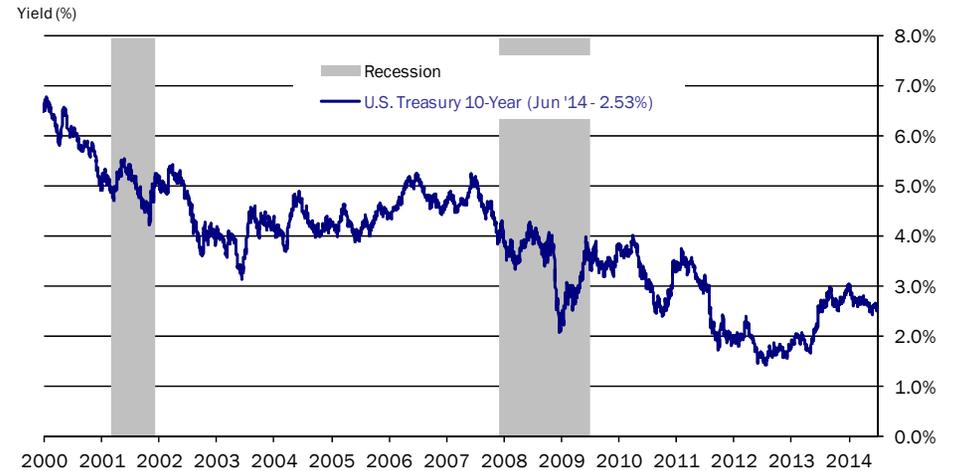
Fixed Income Returns, Q2 2014 and YTD 2014



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

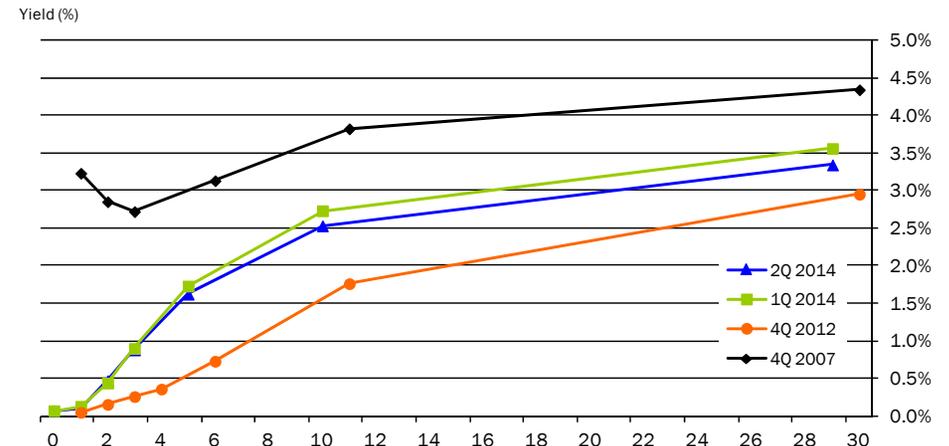
- » The Federal Reserve announced it would continue to reduce asset purchases to \$35 billion from \$45 billion, starting in July.
- » Chairwoman Yellen indicated short term rates would likely remain near zero even after the asset purchasing program ends.
- » The Treasury yield curve declined during the quarter, mostly at the long-end of the curve.
- » The decline in the yield curve caused fixed income to post positive results across the board, with long government bonds leading the pack with a return of 5.1% in Q2.

U.S. Treasury 10-year Yield: 2000 - 2014



Source: Board of Governors of the Federal Reserve System. Data as of Jun-2014.

U.S. Treasury Yield Curve



Source: WSJ Market Data. Data as of respective quarter end.

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Recent Retirement Industry News

- » Consolidation among record keeping platforms
 - OneAmerica purchased City National Bank's Retirement Division
 - JPMorgan sold its large-market retirement servicing business to Great West
 - Putnam combined its retirement business with Great West
- » Nondiscrimination test failures
 - According to Judy Diamond Associates, nearly 60,000 plans failed their most recent nondiscrimination test in 2012. This resulted in nearly \$800 million in corrective distributions returned to highly compensated participants.
- » Participants misuse target date funds
 - According to a recent report by Aon Hewitt and Financial Engines, 62% of target date fund investors misuse these funds by investing in other options.
- » Roth 401(k) accounts underutilized
 - Roth 401(k) accounts were first introduced in 2006. According to Aon Hewitt, more than half of U.S. retirement plans have added the option, but only 11% of participants with access to one, use it.
- » In-plan guarantees on the rise
 - Based on a survey by LIMRA Secure Retirement Institute (SRI), total assets covered by in-plan guarantees increased to \$2.9 billion in 2013.
 - The number of plans offering in-plan guarantees increased to 23,500 in 2013.
 - The number of employees with access to this option increased to 2.3 million.

Source: ThinkAdvisor, Pensions & Investments, Bloomberg, PLANSPONSOR.

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Long-term Retirement Plan Industry Trends To Consider

- » Increased consideration for simplification of investment menus
- » Low interest rate environment hurting savers
- » Continued adoption of target date funds (TDFs) as a QDIA option
- » Home country bias by retirement plan investors continues to persist
- » Debate between “active” and “passive” investing
- » High and increased correlations between U.S. domestic equity styles, blunting the anticipated benefit from diversification
- » Evolving dialogue regarding guaranteed income options (annuities) in retirement plans
- » Discussions around retirement income projections once formal guidance is approved
- » Continued emphasis on cost monitoring and fiduciary compliance
- » Construction of investment lineups in a rising rate environment



The background of the slide is a grayscale image of a globe, showing the outlines of continents and latitude/longitude lines. A large, semi-transparent teal rectangle is overlaid on the center of the globe. Inside this rectangle, the text "Section III" and "Investment Summary" is written in white, bold, sans-serif font.

Section III

Investment Summary

Fund Performance Summary

As of 06/30/2014

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	Investment Policy Performance
UTC Stable Value Trust	Stable Value	27.75%	NA	NA	NA	NA	NA	NA	0.68	See Attached
Hueler Stable Value Index*			0.41	0.82	1.70	2.07	2.46	3.46		
Cat: Custom PeerGroup: Hueler Stable Value			0.41	0.82	1.70	2.07	2.46	3.46	NA	
DFA Intermediate Govt Fixed-Income I	Intermediate Government	5.37%	1.56	3.27	3.00	3.35	4.23	5.04	0.12	2 ND QUAR
Barclays US Govt Interm TR USD*			0.91	1.55	1.53	1.96	2.83	3.91		
Cat: Morningstar Intermediate Government			1.74	3.26	3.06	2.37	3.62	4.09	0.95	
Dodge & Cox Income	Intermediate-Term Bond	14.08%	2.19	4.56	6.62	4.88	6.55	5.59	0.43	TOP QUAR
Barclays US Agg Bond TR USD*			2.04	3.93	4.37	3.66	4.85	4.93		
Cat: Morningstar Intermediate-Term Bond			2.09	4.10	5.07	4.08	6.02	4.77	0.90	
DFA US Large Cap Value I	Large Value	1.75%	5.64	7.33	27.64	17.98	22.06	9.03	0.27	TOP QUAR
Russell 1000 Value TR USD*			5.10	8.28	23.81	16.92	19.23	8.03		
Cat: Morningstar Large Value			4.53	6.96	22.21	14.88	17.26	7.33	1.16	
Columbia Large Cap Index Z	Large Blend	9.05%	5.19	7.04	24.35	16.37	18.64	7.64	0.20	Index
S&P 500 TR USD*			5.23	7.14	24.61	16.58	18.83	7.78		
Cat: Morningstar Large Blend			4.63	6.39	23.64	14.85	17.43	7.31	1.17	
Fidelity® Contrafund®	Large Growth	4.06%	3.90	4.39	25.69	15.92	18.38	10.01	0.67	TOP DEC
Russell 1000 Growth TR USD*			5.13	6.31	26.92	16.26	19.24	8.20		
Cat: Morningstar Large Growth			4.18	4.68	26.22	14.42	17.65	7.77	1.24	
Neuberger Berman Socially Rspns Inv	Large Growth	1.99%	4.25	4.87	23.45	13.67	18.20	8.49	0.87	2 ND QUAR
Russell 1000 Growth TR USD*			5.13	6.31	26.92	16.26	19.24	8.20		
Cat: Morningstar Large Growth			4.18	4.68	26.22	14.42	17.65	7.77	1.24	
Vanguard Mid-Cap Value Index Inv	Mid-Cap Value	5.32%	4.91	8.94	28.19	17.38	22.68	NA	0.24	Index
CRSP US Mid Cap Value TR USD*			4.97	9.07	28.49	18.17	23.32	10.23		
Cat: Morningstar Mid-Cap Value			4.67	7.79	25.44	15.33	20.46	9.01	1.28	

*Investment Policy Benchmark

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Columbia Mid Cap Index Z	Mid-Cap Blend	11.12%	4.25	7.37	24.97	15.04	21.42	10.38	0.21	Index
S&P MidCap 400 TR*			4.33	7.50	25.24	15.26	21.67	10.50		
Cat: Morningstar Mid-Cap Blend			3.90	6.47	24.73	14.15	19.76	8.72	1.27	
Voya MidCap Opportunities I	Mid-Cap Growth	3.61%	2.55	2.16	19.06	11.45	20.53	10.88	0.97	TOP QUAR
Russell Mid Cap Growth TR USD*			4.37	6.51	26.04	14.54	21.16	9.83		
Cat: Morningstar Mid-Cap Growth			2.66	3.97	23.98	12.59	18.98	8.84	1.35	
DFA US Targeted Value I	Small Value	4.98%	3.33	5.57	28.45	17.08	22.89	9.86	0.37	TOP QUAR
Russell 2000 Value TR USD*			2.38	4.20	22.54	14.65	19.88	8.24		
Cat: Morningstar Small Value			2.91	4.69	23.58	14.50	20.13	8.80	1.39	
Columbia Small Cap Index Z	Small Blend	0.28%	2.01	3.10	25.18	16.60	21.73	9.81	0.25	Index
Russell 2000 TR USD*			2.05	3.19	23.64	14.57	20.21	8.70		
Cat: Morningstar Small Blend			2.31	3.81	23.78	14.25	19.87	8.73	1.32	
Vanguard Small Cap Growth Index Inv	Small Growth	0.45%	2.52	4.14	24.27	14.72	22.10	10.31	0.24	Index
CRSP US Small Cap Growth TR USD*			2.54	4.19	24.38	13.53	20.86	10.55		
Cat: Morningstar Small Growth			0.57	0.87	22.41	12.72	19.87	8.71	1.42	
Nuveen Real Estate Securities A	Real Estate	0.58%	7.31	18.48	14.09	11.35	23.28	11.10	1.25	TOP DEC
DJ US Select REIT TR USD*			7.15	18.24	13.27	11.38	23.76	9.41		
Cat: Morningstar Real Estate			6.88	16.57	13.14	10.89	22.56	8.91	1.33	
American Funds Capital World G/I R5	World Stock	1.21%	4.50	6.26	23.78	11.81	14.53	9.63	0.49	TOP QUAR
MSCI World GR USD*			5.05	6.52	24.71	12.45	15.62	7.84		
Cat: Morningstar World Stock			4.22	5.74	22.72	10.57	14.83	7.71	1.42	
Dodge & Cox International Stock	Foreign Large Blend	6.86%	5.00	7.90	29.31	10.41	14.89	9.55	0.64	TOP DEC
MSCI ACWI Ex USA GR USD*			5.25	5.89	22.27	6.21	11.59	8.22		
Cat: Morningstar Foreign Large Blend			3.71	3.79	20.83	6.56	11.25	6.80	1.30	

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Vanguard Wellington™ Inv	Moderate Allocation	1.53%	4.00	6.45	17.18	12.32	13.95	8.50	0.26	TOP DEC
40% BC Aggregate and 60% Russell 1000 Value*			3.88	6.58	15.81	11.70	13.57	7.11		
Cat: Morningstar Moderate Allocation			3.60	5.41	16.03	9.61	12.57	6.44	1.29	

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Addition/Replacements

Fund PeerGroup Idx	% of Assets	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	Ticker	SageView Rank
<i>Current Investment</i>										
Neuberger Berman Socially Rspns Inv	1.99	4.25	4.87	23.45	13.67	18.20	8.49	0.87	NBSRX	35
<i>Alternative investment for consideration</i>										
Vanguard FTSE Social Index Inv	-	4.11	6.98	25.13	17.93	19.63	6.31	0.28	VFTSX	NA
<i>Cat. Avg. : Morningstar Large Growth</i>		4.18	4.68	26.22	14.42	17.65	7.77	1.24		
<i>Idx : Russell 1000 Growth TR USD</i>		5.13	6.31	26.92	16.26	19.24	8.20			

= Current
 = Addition
 = Alternative

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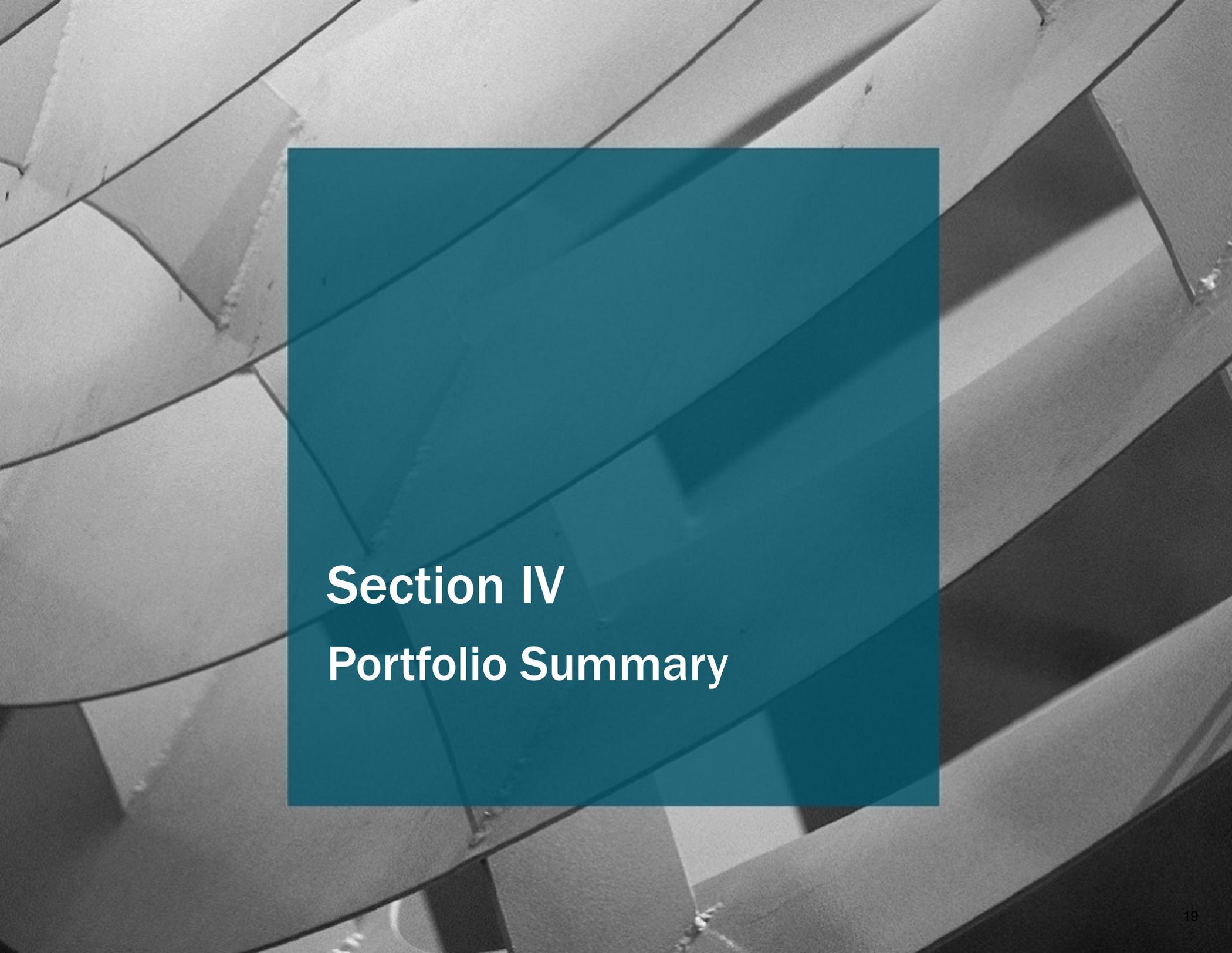


Investment Watch List Summary

Fund Name % of Plan Assets Category	On Watch List Since	Comments	Recommendation
DFA US Large Cap Value I 1.75 Large Value	12/31/2013	In 2013, DFA announced it would be slightly modifying all of its equity portfolios (except for REITs) to include more companies that quantitatively screen well for high profitability. The goal is to maintain similar size and style characteristics as the current strategy, while expecting to improve the risk/return profile of the fund. It is expected that approximately 5-15% of the portfolios' weighted composition will change as a result. Implementation is expected to occur gradually throughout the course of 2014.	Continue On Watch
DFA US Targeted Value I 4.98 Small Value	12/31/2013	In 2013, DFA announced it would be slightly modifying all of its equity portfolios (except for REITs) to include more companies that quantitatively screen well for high profitability. The goal is to maintain similar size and style characteristics as the current strategy, while expecting to improve the risk/return profile of the fund. It is expected that approximately 5-15% of the portfolios' weighted composition will change as a result. Implementation is expected to occur gradually throughout the course of 2014.	Continue On Watch
Nuveen Real Estate Securities A 0.58 Real Estate	06/30/2014	In an effort to both enhance their presence in the mutual fund industry and expand the scope of their offerings into new asset classes and investment strategies, TIAA-CREF announced in April 2014 that it is acquiring Nuveen Investments as a separate subsidiary within TIAA asset management. TIAA-CREF is purchasing Nuveen from private equity firm Madison Dearborn Partners in a deal that values the firm at \$6.25 billion. Officially, TIAA-CREF has stated their intention to keep Nuveen's leadership intact and to maintain the structure of its investment management teams. TIAA-CREF has reiterated the plan for Nuveen to operate as a completely separate subsidiary, and insists that there will be no operational or philosophical changes at Nuveen as a result of the acquisition. SageView is taking a cautious view of the acquisition primarily because moving forward, there will be a significant amount of asset class and investment style overlap among the firm's mutual fund offerings, which presently number over 160. While we are encouraged by TIAA-CREF's proactive communication efforts and their desire to maintain Nuveen's structural integrity, it is reasonable to expect that TIAA-CREF may at some point take steps toward investment consolidation in pursuit of operational efficiency and economies of scale.	Place On Watch

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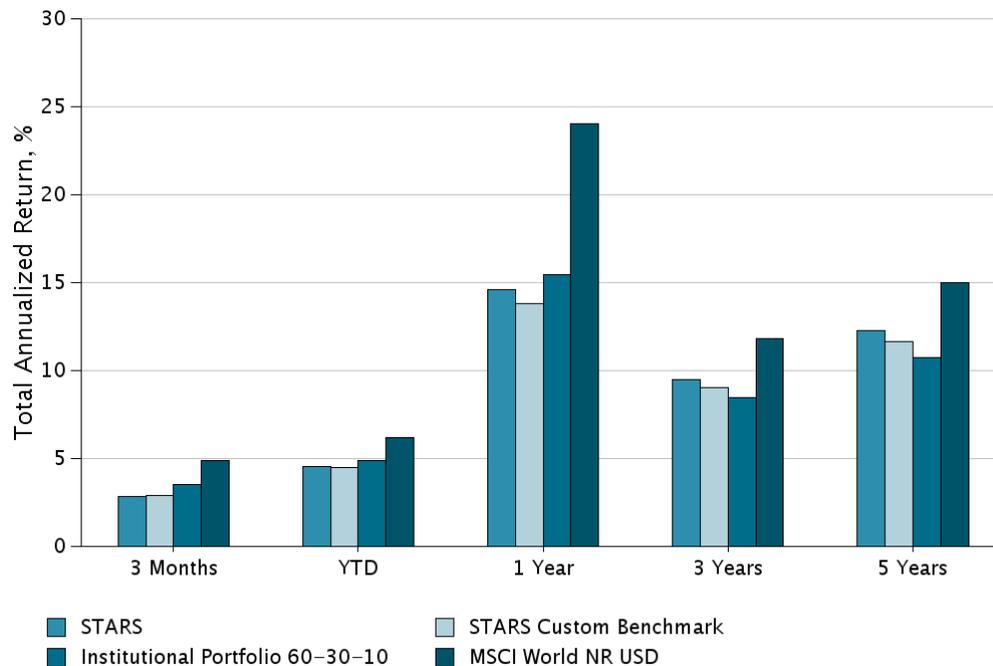
Section IV

Portfolio Summary

Portfolio Return vs. Custom Benchmark

As of 06/30/2014

Performance As Of June 30, 2014	3 Month	YTD	1 Year	3 Year	5 Year	Alpha 5 Yr	Sharpe 5Yr	Std Dev 5 Yr	Prospectus Exp Ratio
STARS	2.83	4.57	14.61	9.48	12.29	3.90	1.47	8.04	0.48
STARS Custom Benchmark	2.89	4.50	13.79	9.03	11.68	3.70	1.47	7.65	NA
STARS Custom Category Averages Benchmark	2.59	4.00	13.80	8.20	11.07	3.07	5.27	8.93	1.14
Institutional Portfolio 60-30-10 ²	3.53	4.89	15.46	8.48	10.73	1.67	1.21	8.70	NA
MSCI World NR USD	4.86	6.18	24.05	11.81	14.99	0.00	1.02	14.72	NA



¹Industry Average Exp Ratio 1.27%. Based on plan assets \$5Mil - \$9.9Mil

Benchmark	Weight
Hueler Stable Value Index	27.75%
Barclays US Govt Intern TR USD	5.37%
Barclays US Agg Bond TR USD	14.08%
Russell 1000 Value TR USD	1.75%
S&P 500 TR USD	9.05%
Russell 1000 Growth TR USD	6.06%
CRSP US Mid Cap Value TR USD	5.32%
S&P MidCap 400 TR	11.12%
Russell Mid Cap Growth TR USD	3.61%
Russell 2000 Value TR USD	4.98%
Russell 2000 TR USD	0.28%
CRSP US Small Cap Growth TR USD	0.45%
DJ US Select REIT TR USD	0.58%
MSCI World GR USD	1.21%
MSCI ACWI Ex USA GR USD	6.86%
40% BC Aggregate and 60% Russell 1000 Value	1.53%

¹Industry Average Expense Ratio Source: 401(k) Averages Book, 10th Edition, published by HR Investment Consultants

²The 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 06/30/2014

Domestic Equity Style Box

	VALUE	BLEND	GROWTH
LARGE CAP	<ul style="list-style-type: none"> • DFA US Large Cap Value I(\$48.73 bn) 	<ul style="list-style-type: none"> • Columbia Large Cap Index Z(\$67.68 bn) 	<ul style="list-style-type: none"> • Fidelity® Contrafund®(\$66.37 bn) • Neuberger Berman Socially Rspns Inv (\$31.41 bn)
MID CAP	<ul style="list-style-type: none"> • Vanguard Mid-Cap Value Index Inv(\$9.71 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(\$10.76 bn)
SMALL CAP	<ul style="list-style-type: none"> • DFA US Targeted Value I(\$2.05 bn) 	<ul style="list-style-type: none"> • Columbia Small Cap Index Z(\$1.48 bn) 	<ul style="list-style-type: none"> • Vanguard Small Cap Growth Index Inv (\$2.77 bn)

Average Market Cap. listed in parentheses

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Section V
Plan Asset Allocation

Asset Allocation by Fund

As of 06/30/2014

Fund	% of Plan Assets	Total Assets
UTC Stable Value Trust	27.75%	\$2,543,405.41
Dodge & Cox Income	14.08%	\$1,290,283.76
Columbia Mid Cap Index Z	11.12%	\$1,019,321.44
Columbia Large Cap Index Z	9.05%	\$829,706.72
Dodge & Cox International Stock	6.86%	\$628,661.40
DFA Intermediate Govt Fixed-Income I	5.37%	\$492,155.78
Vanguard Mid-Cap Value Index Inv	5.32%	\$487,208.86
DFA US Targeted Value I	4.98%	\$456,264.73
Fidelity® Contrafund®	4.06%	\$372,367.45
Voya MidCap Opportunities I	3.61%	\$330,496.14
Neuberger Berman Socially Rspns Inv	1.99%	\$182,726.54
DFA US Large Cap Value I	1.75%	\$160,102.73
Vanguard Wellington™ Inv	1.53%	\$140,201.65
American Funds Capital World G/I R5	1.21%	\$111,072.45
Nuveen Real Estate Securities A	0.58%	\$52,977.21
Vanguard Small Cap Growth Index Inv	0.45%	\$41,650.65
Columbia Small Cap Index Z	0.28%	\$25,855.41
Total Market Value:	100.00%	\$9,164,458.33

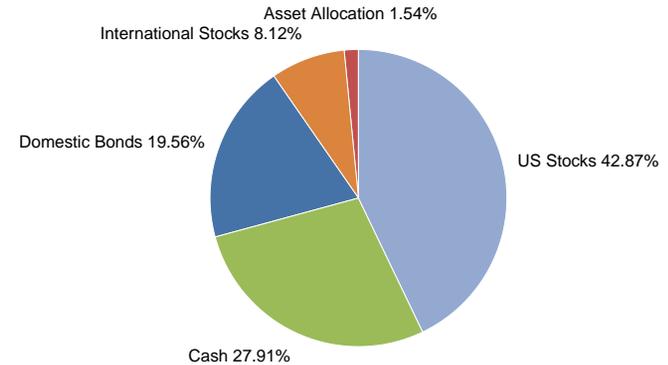
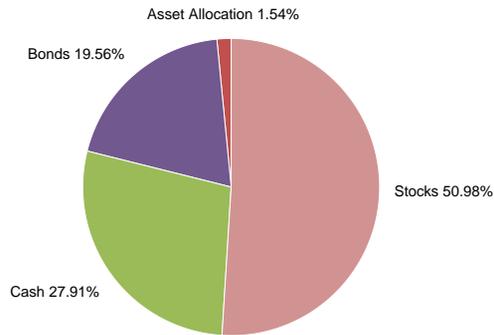
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Portfolio Composition - Sector Weightings

As of 06/30/2014

Portfolio Composition



■ Cash
■ Asset Allocation

■ Bonds

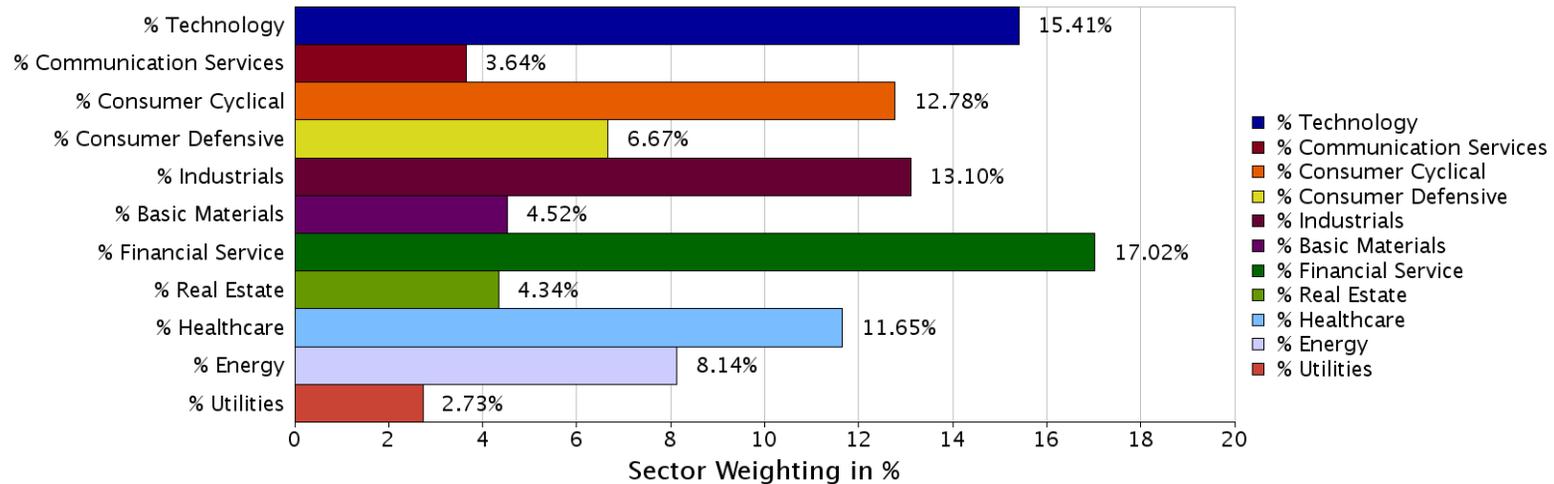
■ Stocks

■ Cash
■ International Stocks

■ Domestic Bonds
■ Asset Allocation

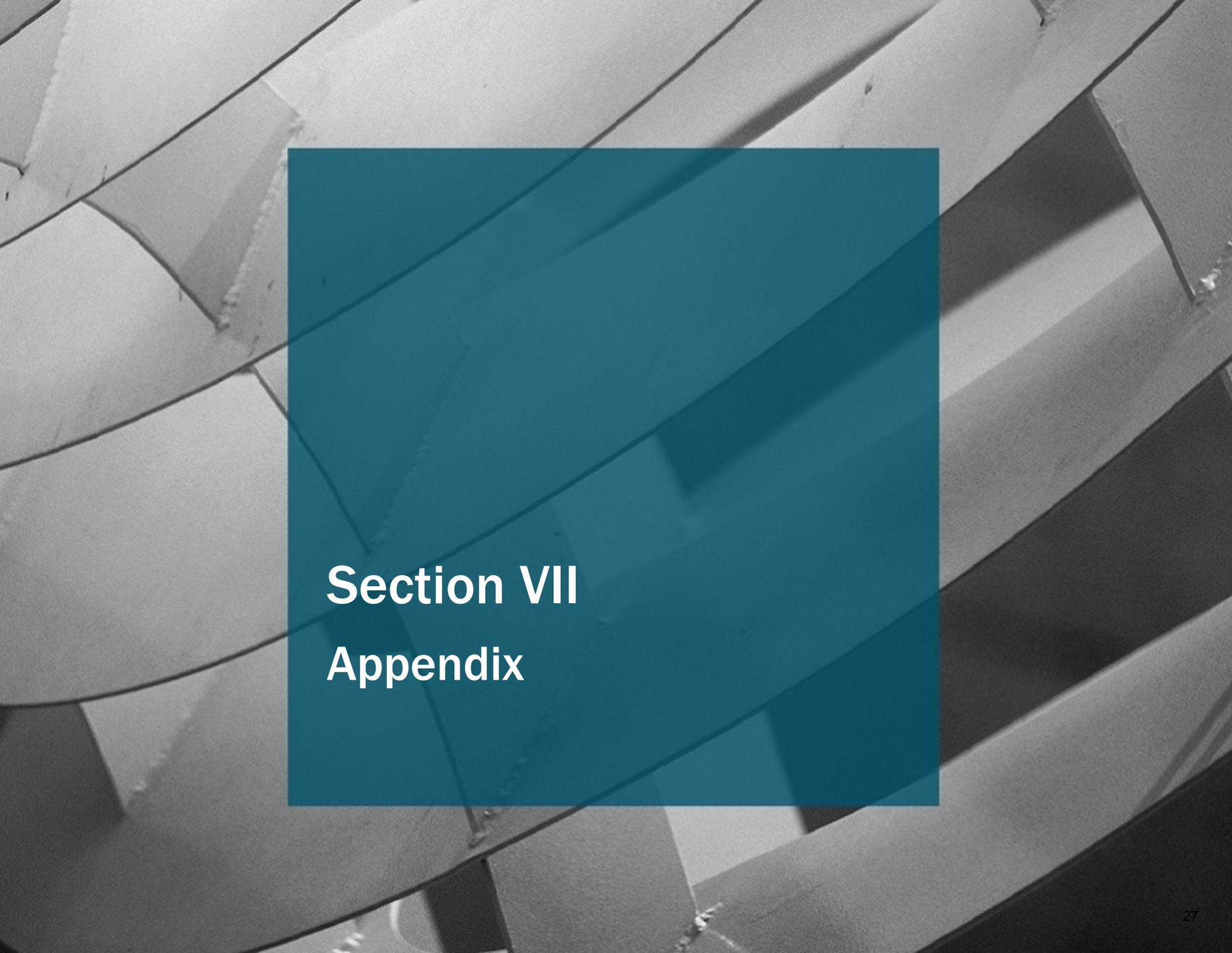
■ US Stocks

Sector Weightings



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Section VII
Appendix

Quarterly Investment Analysis Criteria

All plan investment options are reviewed quarterly against their peer group and index benchmark to determine the performance and quality of each offering. Each are evaluated using the following criteria:

Trailing 1, 3, 5 and 10 year returns - Total return is a basic measure of a fund's performance. Investors tend to focus more on total return than any other measure of a fund's success or failure. Fund returns over each period are factored into a weighted average, based on the life of a fund. Recent returns receive a slightly higher weighting, while older returns, which may have been produced under different conditions, are weighted less.

1. **Rolling 12-month returns (5 years)** - The use of 12-month rolling returns minimizes the problem of end-point sensitivity. To score high, a manager must consistently out-perform peers across a variety of market cycles, not just the current cycle.
2. **Rolling 36 month returns (10 years)** - Using 36-month rolling returns allows us to assess fund returns over longer time segments, thus putting more emphasis on performance across different market cycles.
3. **Style Consistency to the appropriate index** - We utilize R-squared to assess whether the funds selected for the plan continue to operate and perform as expected within their appropriate asset class. R-squared is a measure of correspondence between a fund's returns and movements in the benchmark. All active funds have some deviation from their benchmark, but excess deviation could indicate that a fund is drifting away from its stated category mandate.
4. **Sharpe Ratio** - The measure of a fund's risk-adjusted performance. How much additional risk did an investor have to assume to achieve a greater return? The Sharpe Ratio is calculated by dividing the annualized return in excess of the risk free Treasury bill rate by the standard deviation of returns earned over that same time frame. This ratio is an excellent measure for determining whether an investor is being rewarded for taking on additional risk.
5. **Alpha** - The use of Alpha allows us to gauge the effectiveness of the manager. Alpha is the difference between the portfolio's actual return and its expected return given the funds level of risk as calculated by beta.
6. **Up Capture Ratio (5 years)** - The up capture ratio calculates the percentage of return of an index that a fund has captured during up market cycles. It tracks the fund's relative performance versus the appropriate index when the index is going up.
7. **Down Capture Ratio (5 year)** - The down capture ratio calculates the percentage of return of an index a fund has captured during down market cycles. Funds that perform well in this category tend to reduce the downside loss for investors during bear markets.
8. **Expense Ratio** - All else equal, a lower expense ratio is preferred. The expense ratio is compared as a percentage of the appropriate category average and then given a score based upon that percentage. This rewards low-cost funds and penalizes high-cost funds. Some may (correctly) argue that expense ratios are "double weighted" in our scoring methodology, because performance returns are net of expenses, but fiduciaries are encouraged to carefully manage expenses.

Each fund is benchmarked to a specific market index, and fund performance is evaluated and compared to a relevant peer group using Morningstar category classifications. A fund is given a peer group ranking for each criterion, shown as a percentage. A ranking of 10% indicates a fund is in the top 10% of its peer group for that criterion. The percentage rankings for all criteria are then averaged to give a fund its average ranking score.

The lower the average ranking score the better. For example, a fund with an average ranking score of 25% would in general be a better overall fund than a comparable fund with a ranking score of 50%.

All funds with at least a three year track record are scored in the above manner. A fund is then classified as Top Decile, top Quartile, 2nd Quartile, 3rd Quartile or 4th Quartile based upon the overall score compared to all other funds within that particular asset category.

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Glossary of Terms

3-Month Treasury Bill

Three-month T-bills are government-backed, short-term investments considered to be risk-free and as good as cash because the maturity is only three months.

Alpha

Alpha is a measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. A positive alpha figure indicates the portfolio has performed better than its beta would predict. In contrast, a negative alpha indicates the portfolio has underperformed, given the expectations established by beta. The strength of the linear relationship between the portfolio and the index, as it has been measured by R-squared important to gauging the value of the Alpha measurement.

Annualized Returns

Returns for periods longer than one year are expressed as "annualized returns." This is equivalent to the compound rate of return which, over a certain period of time, would produce a fund's total return over that same period.

Barclays Capital Aggregate Index

The Barclays Capital Aggregate Bond Index includes fixed rate debt issue rated investment grade or higher by Moody's, S&P, or Fitch, in that order. All issues have at least one year to maturity and an outstanding par value of at least \$100 million for US Government issues and \$50 million for all others. All returns are market value weighted inclusive of accrued interest.

Expense Ratio

The percentage of fund assets paid for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio.

Growth Stocks

Investors employing a growth investment strategy buy stocks of companies with a recent history of increasing earnings, in anticipation that earnings momentum will continue. Growth stocks are often characterized by high valuation ratios (e.g., price-to-earnings ratios). See also: value stocks.

MSCI Indices

Morgan Stanley Capital International Inc. (MSCI) maintains a set of indices commonly used by institutional investors as benchmarks for international stock markets. A commonly cited index is MSCI ACWI All World ex US, which covers all developed markets in the world excluding the United States, and is typically used as a benchmark for diversified International stock funds and accounts. MSCI maintains many specialized indices covering other developed regions, emerging markets, and specific countries.

Mutual Fund

A type of investment company that offers for sale or has outstanding securities which it has issued and which are redeemable on demand by the fund at current net asset value. All owners in the fund share in the gains or losses of the fund.

Net Asset Value (NAV)

Usually used in connection with investment companies to mean net asset value per share. An investment company computes its assets daily, or even twice daily, by totaling the market value of all securities owned. All liabilities are deducted, and the balance is divided by the number of shares outstanding. The resulting figure is the net asset value per share.

Russell 1000 Growth Index

Market-capitalization weighted index of those firms in the Russell 1000 with higher price-to-book ratios and higher forecasted growth values. The Russell 1000 includes the largest 1000 firms in the Russell 3000, which represents approximately 98% of the investable US equity market.

Russell 1000 Value Index

Market-capitalization weighted index of those firms in the Russell 1000 with lower price-to-book ratios and lower forecasted growth values. The Russell 1000 includes the largest 1000 firms in the Russell 3000, which represents approximately 98% of the invest-able US equity market.

Russell 2000 Value Index

Market-weighted total return index that measures the performance of companies within the Russell 2000 having lower price-to-book ratios and lower forecasted growth values. The Russell 2000 includes the 2000 firms in the Russell 3000 with the smallest market capitalizations. The Russell 3000 Index represents approximately 98% of the invest-able US equity market.

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Glossary of Terms

Russell 2000 Growth Index

Market-weighted total return index that measures the performance of companies within the Russell 2000 having higher price-to-book ratios and higher forecasted growth values. The Russell 2000 includes firms 201 through 1000, based on market capitalization, from the Russell 3000. The Russell 3000 Index represents approximately 98% of the invest-able US equity market.

S&P Mid-Cap 400 Index

Includes approximately 10% of the capitalization of US equity securities. These are comprised of stocks in the middle capitalization range. At the original time of screening, this was a \$200 million to \$5 billion market value range. Any mid-cap stocks already included in the S&P 500 are excluded from this index.

S&P 500 Index

The S&P 500 Index consists of widely held common stocks, consisting of four broad sectors (industrials, utilities, financial, and transportation). It is a market-value weighted index (stock price times shares outstanding), with each stock affecting the index in proportion to its market value. This index, calculated by Standard & Poor's, is a total return index with dividends reinvested.

Sharpe Ratio

A direct measure of reward-to-risk. Defined as:

$$S(x) = (r_x - R_f) / \text{StdDev}(x)$$

Where:

x is some investment

r_x is the average annual rate of return of X

R_f is the best available rate of return of a "risk-free" security

$\text{StdDev}(x)$ is the standard deviation of r_x

Sharpe ratio measures the efficiency in the amount of risk taken as compared to the reward received for taking such risk.

Standard Deviation

A statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over a defined time period. Investors use the standard deviation of historical performance to try to estimate the most likely range of returns for a given fund. When a fund has a high standard deviation, the estimated range of performance is wide, implying greater potential volatility.

Value Stocks

Investors employing a value investment strategy buy stocks of companies they believe are underpriced based on their fundamental ability to generate earnings, in anticipation that the price performance of the stock will reverse. Value stocks are often characterized by low valuation ratios (e.g., price-to-earnings ratios). See also: growth stocks.

