



# Plan Investment Review

## STARS

For period ending September 30, 2014

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

- » **Global equity markets were mixed ...**
  - U.S. large capitalization stocks posted gains and growth outperformed value
  - International equity markets posted losses across the board due to slowing global growth prospects and stronger U.S. dollar
- » **Developed market government yields headed lower ...**
  - European Central Bank cut three key short term interest rates
  - Fed reduced monthly asset purchases by another \$10 billion
- » **U.S. economy bounced back after decline ...**
  - Q2 real GDP growth came in at 4.6%, a vast improvement from -2.1% in Q1
  - Unemployment rate dropped below 6% for the first time since July 2008
- » **U.S. dollar was a standout performer ...**
  - Stronger U.S. dollar could slow pace of global growth
  - On the flip side, it helps keep inflation subdued in the U.S.
- » **Geopolitical issues persisted, but had minimal impact on equity markets ...**
  - Major geopolitical events during the quarter included protests in China (Hong Kong), ongoing threat of the Islamic State, continued civil wars in Ukraine and Syria, and the Scottish independence referendum



# Asset Class Returns

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	YTD	3Q14	10-yrs. '04 - '13 Cum.	Ann.
REITs 31.6%	MSCI EME 34.5%	REITs 35.1%	MSCI EME 39.8%	Barclays Agg 5.2%	MSCI EME 79.0%	REITs 27.9%	REITs 8.3%	REITs 19.7%	Russell 2000 38.8%	REITs 13.4%	S&P 500 1.1%	MSCI EME 197.7%	MSCI EME 11.5%
MSCI EME 26.0%	Bberg Cmdty 21.4%	MSCI EME 32.6%	Bberg Cmdty 16.2%	Cash 1.8%	MSCI EAFE 32.5%	Russell 2000 26.9%	Barclays Agg 7.8%	MSCI EME 18.6%	S&P 500 32.4%	S&P 500 8.3%	Barclays Agg 0.2%	Russell 2000 138.3%	Russell 2000 9.1%
MSCI EAFE 20.7%	MSCI EAFE 14.0%	MSCI EAFE 26.9%	MSCI EAFE 11.6%	Market Neutral 1.1%	REITs 28.0%	MSCI EME 19.2%	Market Neutral 4.5%	MSCI EAFE 17.9%	MSCI EAFE 23.3%	Barclays Agg 4.1%	Cash 0.0%	REITs 128.5%	REITs 8.6%
Russell 2000 18.3%	REITs 12.2%	Russell 2000 18.4%	Market Neutral 9.3%	Asset Alloc. -24.0%	Russell 2000 27.2%	Bberg Cmdty 16.8%	S&P 500 2.1%	Russell 2000 16.3%	Asset Alloc. 15.0%	Asset Alloc. 3.0%	Market Neutral -0.7%	S&P 500 104.3%	S&P 500 7.4%
Asset Alloc. 12.5%	Asset Alloc. 8.3%	S&P 500 15.8%	Asset Alloc. 7.4%	Russell 2000 -33.8%	S&P 500 26.5%	S&P 500 15.1%	Cash 0.1%	S&P 500 16.0%	Market Neutral 9.3%	MSCI EME 2.7%	Asset Alloc. -2.2%	MSCI EAFE 104.1%	MSCI EAFE 7.4%
S&P 500 10.9%	Market Neutral 6.1%	Asset Alloc. 15.2%	Barclays Agg 7.0%	Bberg Cmdty -35.6%	Asset Alloc. 22.2%	Asset Alloc. 12.5%	Asset Alloc. -0.6%	Asset Alloc. 11.3%	REITs 2.9%	Cash 0.0%	REITs -2.5%	Asset Alloc. 100.2%	Asset Alloc. 7.2%
Bberg Cmdty 9.1%	S&P 500 4.9%	Market Neutral 11.2%	S&P 500 5.5%	S&P 500 -37.0%	Bberg Cmdty 18.9%	MSCI EAFE 8.2%	Russell 2000 -4.2%	Barclays Agg 4.2%	Cash 0.0%	MSCI EAFE -1.0%	MSCI EME -3.4%	Market Neutral 64.9%	Market Neutral 5.1%
Market Neutral 6.5%	Russell 2000 4.6%	Cash 4.8%	Cash 4.8%	REITs -37.7%	Barclays Agg 5.9%	Barclays Agg 6.5%	MSCI EAFE -11.7%	Market Neutral 0.9%	Barclays Agg -2.0%	Market Neutral -1.2%	MSCI EAFE -5.8%	Barclays Agg 56.0%	Barclays Agg 4.5%
Barclays Agg 4.3%	Cash 3.0%	Barclays Agg 4.3%	Russell 2000 -1.6%	MSCI EAFE -43.1%	Market Neutral 4.1%	Cash 0.1%	Bberg Cmdty -13.3%	Cash 0.1%	MSCI EME -2.3%	Russell 2000 -4.4%	Russell 2000 -7.4%	Cash 17.1%	Cash 1.6%
Cash 1.2%	Barclays Agg 2.4%	Bberg Cmdty 2.1%	REITs -15.7%	MSCI EME -53.2%	Cash 0.1%	Market Neutral -0.8%	MSCI EME -18.2%	Bberg Cmdty -1.1%	Bberg Cmdty -9.5%	Bberg Cmdty -5.6%	Bberg Cmdty -11.8%	Bberg Cmdty 9.0%	Bberg Cmdty 0.9%

Source: Russell, MSCI, Dow Jones, Standard & Poor's, Credit Suisse, Barclays Capital, NAREIT, FactSet, J.P. Morgan Asset Management. The "Allocation" portfolio assumes the following weights: 25% in S&P 500, 10% in Russell 2000, 15% in MSCI EAFE, 5% in MSCI EMI, 30% in Barclays Capital Aggregate, 5% in Barclays 1-3m Treasury, 5% in CS/Tremont Equity Index, 5% in DJ UBS Commodity Index and 5% in NAREIT Equity REIT Index. Balanced portfolio assumes annual rebalancing. All data except commodities represent total return for stated period. Past performance is not indicative of future returns. Data are as of 9/30/14, except for the CS/Tremont Equity Market Neutral Index, which reflects data through 8/31/14. "10-yrs" returns represent period of 1/1/04 - 12/31/13 showing both cumulative (Cum.) and annualized (Ann.) over the period.

Source: JPMorgan Asset Management. Data as of 9/30/2014.

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# Important Considerations on the Horizon

- » What will the Federal Reserve's process of normalizing interest rates look like as the tapering process winds down?
- » What are the prospects for inflation with potentially faster (relative to recent quarters) economic growth in the second half of 2014 and continued easy monetary policy?
- » Will the housing rebound continue despite higher interest rates and stretched affordability for first time home buyers?
- » The Chinese economy is undergoing a slow transformation resulting in moderating growth prospects. What is the impact of this slower growth around the globe?
- » Have global politics and current demographic realities changed the landscape of investing? How long will the current environment persist?
- » Global geopolitical risks came back to the forefront with renewed conflicts in the Middle East and Ukraine battling with Russia. Will continued escalation lead to a market correction?



# Defined Contribution Market Legislative Update

- » The Department of Labor (DoL) will consider improvements to managed accounts as suggested by a report from the Government Accountability Office. Some of the items under review include:
  - Addressing potential existence of conflicts of interest
  - Provider's fiduciary status
  - Guidance for plan sponsors who offer managed accounts
  - Standardized performance reporting and benchmarking information to sponsors and participants
- » DoL issued new guidance for finding and paying missing participants in terminated defined contribution plans. If routine delivery methods (first class mail or electronic notification) fail, plan sponsors should do the following:
  - Use certified mail
  - Check related plan and employer records
  - Check with designated plan beneficiary
  - Use free electronic search tools

Source: ThinkAdvisor, PLANSPONSOR.

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# Defined Contribution Market Legislative Update (cont.)

- » The U.S. Supreme Court will review parts of *Tibble v. Edison International* that could have significant ramifications for fiduciaries of defined contribution plans.
  - By way of background, workers sued the plan for buying retail class shares rather than cheaper institutional shares in 1999.
  - A district court found Edison liable for breaching fiduciary duty for not using lower cost funds, but only for the funds that were added no more than six-years before the complaint date.
- » Additional outstanding items on the regulatory agenda:
  - Uniform fiduciary standard for brokers and advisers
  - Expanded fiduciary definition for pension advisers (pushed back to January 2015)
  - Fiduciary standards for brokerage windows in 401(k) plans (DoL has issued a request for information)
  - Annuity illustration in pension benefit statements (adoption of rule projected for January 2015)

Source: PLANADVISOR.

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# Defined Contribution Market Legislative Update (cont.)

- » At the recent PSCA's national conference in Miami, Mark Iwry, senior advisor to the U.S. Secretary of the Treasury (which includes the IRS) and Deputy Assistant Secretary of the Treasury for Retirement and Health Policy, suggested several improvements to the next-gen 401(k) plan:
  - Avoid the bureaucrat-inspired, ubiquitous automatic enrollment deferral rate of 3% in favor of higher amounts
  - Increase the cap on automatic escalation (he sees no reason to stop at 10%)
  - Increase the automatic escalation steps, to 1.5% or 2% per year
  - Stretch the match, from the typical 50% of the first six percent deferred to something like 33% of the first ten percent of pay
  - For those who opt out, reenroll them each year (with the option to opt out) to get extra shots at getting them auto-enrolled, auto-escalated and in a professionally managed option like a balanced fund, managed account, target date or target risk fund
  - Shorten the waiting periods for enrollment
  - Ask those who opt out of the auto-features to sign up to be auto-enrolled at a later date

Source: NAPA.

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# Defined Contribution Market Legislative Update (cont.)

- » The Internal Revenue Service (IRS) announced cost of living adjustments affecting dollar limitations for pension plans and other retirement-related items for tax year 2015.

AREAS OF IMPACT	2013	2014	2015
Pre-tax Dollar Limits – 401(k), 403(b) & 457	\$17,500	\$17,500	\$18,000
Defined Contribution Maximum – 415	\$51,000	\$52,000	\$53,000
Covered Compensation Maximum	\$255,000	\$260,000	\$265,000
Highly Compensated Employee	\$115,000	\$115,000	\$120,000
Social Security Taxable Wage Base	\$113,700	\$117,000	\$118,500
Catch-Up Contributions	\$5,500	\$5,500	\$6,000
Key Employee	\$165,000	\$170,000	\$170,000
Defined Benefit Maximum Annual Benefit	\$205,000	\$210,000	\$210,000

Source: IRS.

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# Recent Retirement Industry News

- » More consolidation among recordkeeping platforms
  - The holding company of Verisight will be renamed Newport Group Holdings Inc., and will acquire The Newport Group and Newport Group Securities. Verisight, Newport Group and Daily Access (all now owned by Newport Group Holdings Inc.) will all continue to operate separately for the time being.
  - Alerus Financial agreed to buy Retirement Alliance and sister company, Fiduciary Consulting Group, LLC. Alerus will now have over 5,000 retirement plans and \$16 billion in retirement plan assets.
- » Personnel changes at VOYA Financial (ING)
  - Since the recent rebranding of ING U.S. to VOYA Financial, the SVP of Corporate Communications, Head of Tax-Exempt Market Business, VP of Business Development and CEO of Retirement Solutions have all left the company.
  - The CIO has also announced his retirement as of December 2014, and a replacement will come from outside the company.
- » 401(k) mutual fund fees continued to drop in 2013
  - For equity mutual funds, average fees fell to 58 basis points from 2012, a drop of 5 basis points
  - In 2009, average equity mutual fund fees were 74 basis points
  - For bond mutual funds, average fees fell to 48 basis points last year, and were below the 55 basis point mark in 2009
- » Participant inertia continues
  - A TIAA-CREF survey found that 36% of participants in an employer-sponsored retirement plan have never increased their contribution rate.
- » Retirement account ownership declines
  - The Federal Reserve Survey of Consumer Finances showed that ownership of retirement accounts fell below 50% in 2013. A trend that has continued from its 2007 and 2010 surveys.

Source: Pensions & Investments, NAPA.

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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



# What is a fiduciary?

- » Defined broadly from a retirement plan consulting perspective, a fiduciary:
  - is any party with the authority to manage plan assets  
As a result, Investment Committee members are ERISA fiduciaries.
  - must have exclusive purpose  
Decisions must be made solely in the interest of participants and beneficiaries of a plan.
  - must engage in a prudent process  
This includes employing generally accepted investment theories (e.g. modern portfolio theory) and prevailing industry practices (e.g. quantitative and qualitative analysis).
  - avoids conflicts of interest
  - discloses all forms of compensation
- » The Department of Labor (DoL) is in the process of clarifying the definition of fiduciary.
- » The Employee Retirement Income Security Act (ERISA) establishes two fiduciary guidelines based on two sections of the law.





## Section II

### Investment Summary



# Asset Allocation by Fund

As of 09/30/2014

Fund	% of Plan Assets	Total Assets
UTC Stable Value Trust	27.27%	\$2,698,157.23
Dodge & Cox Income	13.84%	\$1,369,581.12
Columbia Mid Cap Index Z	10.68%	\$1,056,686.18
Columbia Large Cap Index Z	9.15%	\$905,576.57
Dodge & Cox International Stock	6.71%	\$664,433.27
Vanguard Mid-Cap Value Index Inv	5.65%	\$558,725.72
DFA Intermediate Govt Fixed-Income I	5.44%	\$537,963.60
DFA US Targeted Value I	4.67%	\$462,312.74
Fidelity® Contrafund®	4.11%	\$406,617.13
Voya MidCap Opportunities I	3.58%	\$354,549.19
Vanguard FTSE Social Index Inv	2.05%	\$203,121.67
DFA US Large Cap Value I	1.76%	\$174,423.70
Vanguard Wellington™ Inv	1.65%	\$163,116.84
American Funds Capital World Gr&Inc R5	1.18%	\$116,716.30
Vanguard Small Cap Growth Index Inv	0.75%	\$74,176.71
Forfeitures	0.70%	\$69,216.37
Nuveen Real Estate Securities A	0.56%	\$55,615.97
Columbia Small Cap Index Z	0.25%	\$24,732.05
<b>Total Market Value:</b>	<b>100.00%</b>	<b>\$9,895,722.36</b>

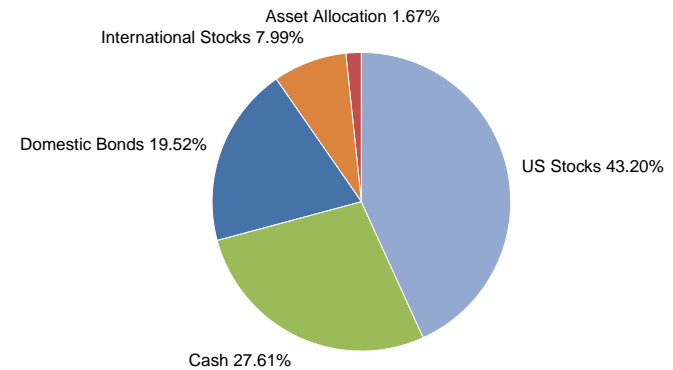
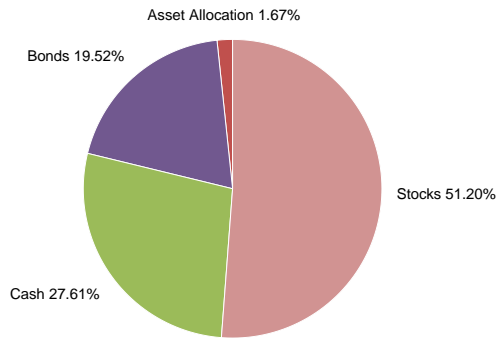
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# Portfolio Composition - Sector Weightings

As of 09/30/2014

## Portfolio Composition



Cash  
Asset Allocation

Bonds

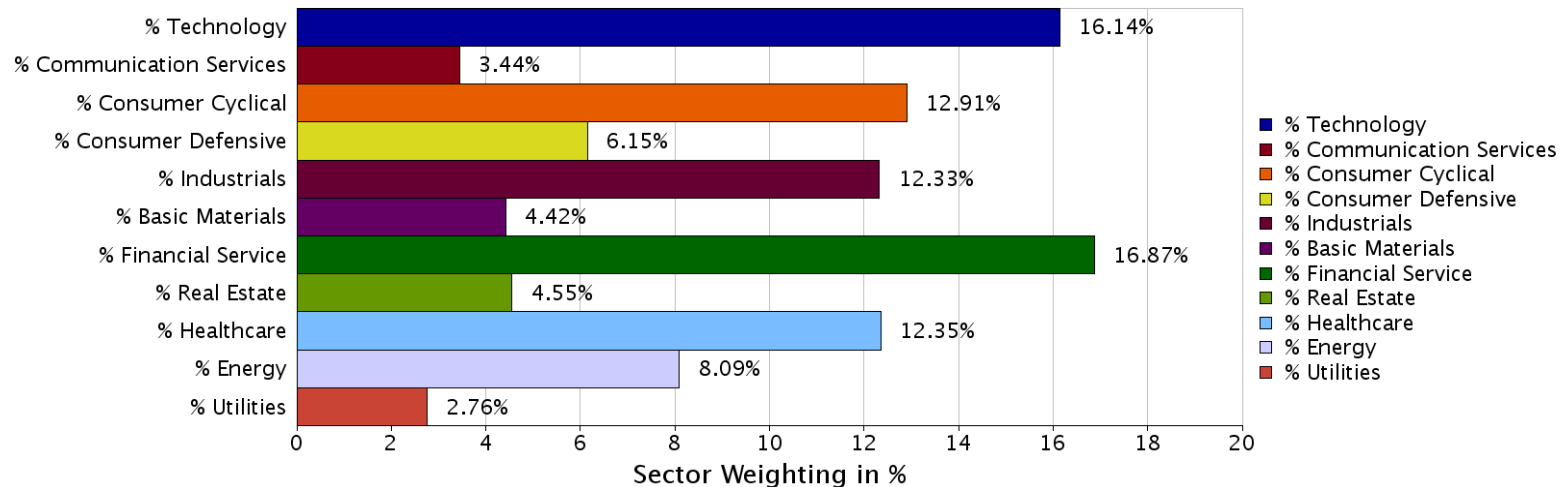
Stocks

Cash  
International Stocks

Domestic Bonds  
Asset Allocation

US Stocks

## Sector Weightings



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# Fund Performance Summary

As of 09/30/2014

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	27.27%	0.59	1.73	2.30	2.54	2.76	3.63	0.43	See Attached
Hueler Stable Value Index*			0.42	1.25	1.68	1.99	2.39	3.40		
Cat: Custom PeerGroup: Hueler Stable Value			0.42	1.25	1.68	1.99	2.39	3.40	NA	
DFA Intermediate Govt Fixed-Income I	Intermediate Government	5.44%	0.05	3.33	2.60	1.58	3.74	4.63	0.12	2 <sup>ND</sup> QUAR
Barclays US Govt Interm TR USD*			0.02	1.56	1.14	0.90	2.50	3.68		
Cat: Morningstar Intermediate Government			0.10	3.37	2.77	1.27	3.08	3.85	0.96	
Dodge & Cox Income	Intermediate-Term Bond	13.84%	-0.00	4.56	5.76	4.81	5.35	5.31	0.43	TOP QUAR
Barclays US Agg Bond TR USD*			0.17	4.10	3.96	2.43	4.12	4.62		
Cat: Morningstar Intermediate-Term Bond			-0.09	4.01	4.34	3.41	4.80	4.45	0.89	
DFA US Large Cap Value I	Large Value	1.76%	-0.15	7.18	20.39	27.81	17.27	9.05	0.27	TOP QUAR
Russell 1000 Value TR USD*			-0.19	8.07	18.89	23.93	15.26	7.84		
Cat: Morningstar Large Value			-0.55	6.38	16.35	21.41	13.70	7.22	1.16	
Columbia Large Cap Index Z	Large Blend	9.15%	1.08	8.20	19.51	22.76	15.50	7.96	0.20	Index
S&P 500 TR USD*			1.13	8.34	19.73	22.99	15.70	8.11		
Cat: Morningstar Large Blend			-0.08	6.33	16.84	21.55	14.07	7.49	1.16	
Fidelity® Contrafund®	Large Growth	4.11%	1.77	6.24	17.42	21.51	15.74	10.28	0.67	TOP DEC
Russell 1000 Growth TR USD*			1.49	7.89	19.15	22.45	16.50	8.94		
Cat: Morningstar Large Growth			0.68	5.40	16.24	21.28	14.60	8.27	1.24	
Vanguard FTSE Social Index Inv	Large Growth	2.05%	1.29	8.36	19.71	24.15	15.84	6.89	0.28	Index
Russell 1000 Growth TR USD*			1.49	7.89	19.15	22.45	16.50	8.94		
Cat: Morningstar Large Growth			0.68	5.40	16.24	21.28	14.60	8.27	1.24	
Vanguard Mid-Cap Value Index Inv	Mid-Cap Value	5.65%	-2.28	6.45	17.65	24.49	16.80	NA	0.24	Index
CRSP US Mid Cap Value TR USD*			-2.26	6.61	17.87	24.89	17.73	9.84		
Cat: Morningstar Mid-Cap Value			-3.42	4.13	13.56	22.86	15.01	8.68	1.27	

\*Investment Policy Benchmark

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As of 09/30/2014

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
Columbia Mid Cap Index Z	Mid-Cap Blend	10.68%	-4.03	3.04	11.59	22.17	16.14	10.16	0.21	Index
S&P MidCap 400 TR*			-3.98	3.22	11.82	22.43	16.37	10.29		
Cat: Morningstar Mid-Cap Blend			-3.30	3.00	12.20	21.86	14.91	8.63	1.26	
Voya MidCap Opportunities I	Mid-Cap Growth	3.58%	-0.41	1.73	8.30	19.39	16.56	11.61	0.96	TOP DEC
Russell Mid Cap Growth TR USD*			-0.73	5.73	14.43	22.74	17.12	10.24		
Cat: Morningstar Mid-Cap Growth			-2.29	1.63	10.05	20.14	14.82	9.07	1.35	
DFA US Targeted Value I	Small Value	4.67%	-6.10	-0.87	10.83	25.61	16.15	9.30	0.37	TOP QUAR
Russell 2000 Value TR USD*			-8.58	-4.74	4.13	20.61	13.02	7.25		
Cat: Morningstar Small Value			-7.14	-2.67	6.31	20.98	13.57	8.03	1.38	
Columbia Small Cap Index Z	Small Blend	0.25%	-6.79	-3.91	5.44	22.63	16.01	9.20	0.25	Index
Russell 2000 TR USD*			-7.36	-4.41	3.93	21.26	14.29	8.19		
Cat: Morningstar Small Blend			-6.75	-3.22	5.66	20.91	14.16	8.10	1.31	
Vanguard Small Cap Growth Index Inv	Small Growth	0.75%	-5.56	-1.65	5.71	22.34	16.45	10.33	0.24	Index
CRSP US Small Cap Growth TR USD*			-5.54	-1.58	5.82	21.06	15.76	10.47		
Cat: Morningstar Small Growth			-5.80	-4.99	2.78	20.06	14.83	8.63	1.41	
Nuveen Real Estate Securities A	Real Estate	0.56%	-2.90	15.04	13.85	16.34	15.99	9.93	1.25	TOP DEC
DJ US Select REIT TR USD*			-3.00	14.69	13.44	16.19	15.77	8.21		
Cat: Morningstar Real Estate			-3.01	13.04	12.67	15.79	15.05	7.70	1.32	
American Funds Capital World Gr&Inc R5	World Stock	1.18%	-1.86	4.29	12.37	18.62	10.24	9.19	0.49	2ND QUAR
MSCI World GR USD*			-2.05	4.33	12.80	18.60	11.47	7.71		
Cat: Morningstar World Stock			-3.27	2.26	9.78	16.68	10.46	7.39	1.42	
Dodge & Cox International Stock	Foreign Large Blend	6.71%	-2.71	4.97	13.19	18.70	9.38	8.86	0.64	TOP DEC
MSCI ACWI Ex USA GR USD*			-5.19	0.39	5.22	12.29	6.50	7.54		
Cat: Morningstar Foreign Large Blend			-5.62	-2.01	3.75	12.99	6.19	6.21	1.29	

\*Investment Policy Benchmark

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# Fund Performance Summary

As of 09/30/2014

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
Vanguard Wellington™ Inv	Moderate Allocation	1.65%	0.02	6.48	13.19	15.78	11.53	8.33	0.26	TOP DEC
40% BC Aggregate and 60% Russell 1000 Value*			-0.04	6.54	12.80	15.05	10.96	6.87		
Cat: Morningstar Moderate Allocation			-1.28	4.06	9.81	13.26	9.75	6.34	1.30	

\*Investment Policy Benchmark

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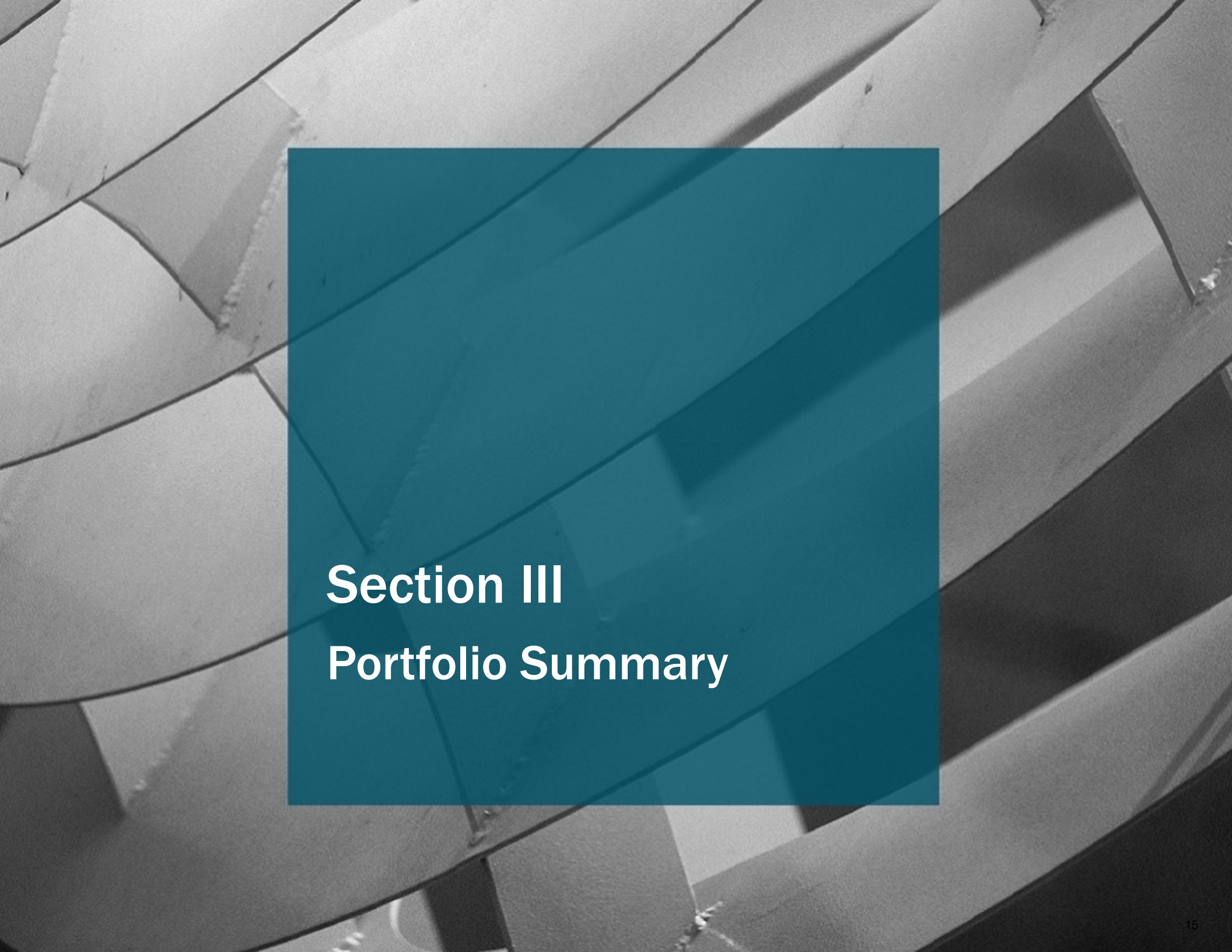


# Investment Watch List Summary

Fund Name % of Plan Assets Category	On Watch List Since	Comments	Recommendation
DFA US Large Cap Value I 1.76 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 4.67 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 0.56 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.	Continue On Watch

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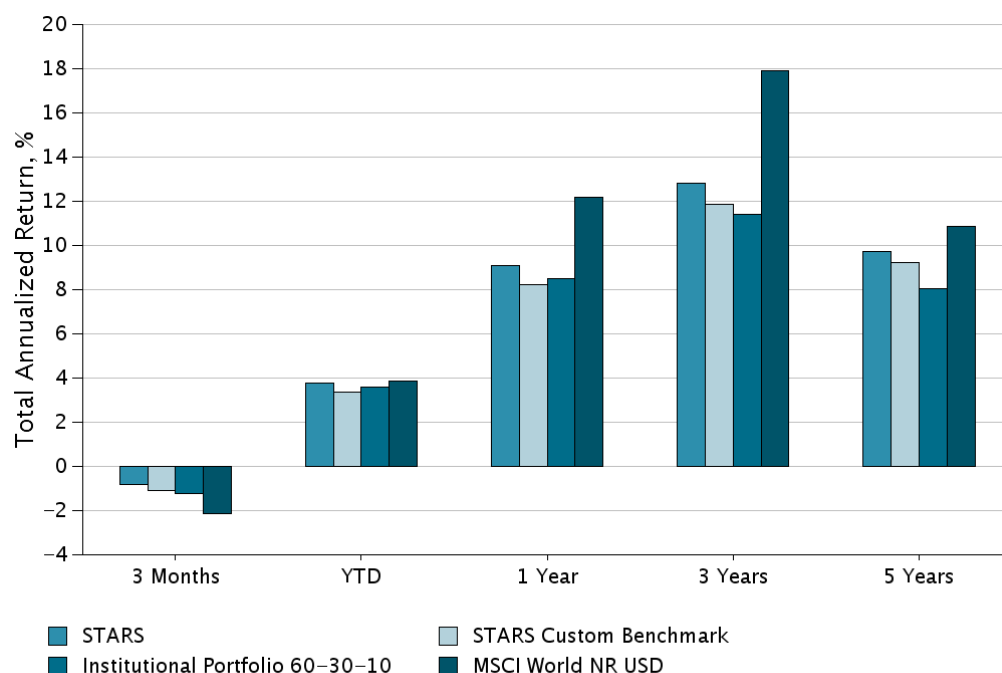
## **Section III**

### **Portfolio Summary**

# Portfolio Return vs. Custom Benchmark

As of 09/30/2014

Performance As Of September 30, 2014	3 Month	YTD	1 Year	3 Year	5 Year	Alpha 5 Yr	Sharpe 5Yr	Std Dev 5 Yr	Prospectus Exp Ratio
STARS	-0.83	3.77	9.11	12.82	9.71	3.52	1.21	7.89	0.39
STARS Custom Benchmark	-1.11	3.37	8.21	11.88	9.24	3.31	1.20	7.56	NA
STARS Custom Category Averages Benchmark	-1.35	2.60	7.45	11.73	8.51	2.70	4.88	8.83	1.14
Institutional Portfolio 60-30-10 <sup>2</sup>	-1.24	3.58	8.51	11.40	8.05	1.43	0.95	8.46	NA
MSCI World NR USD	-2.16	3.89	12.20	17.93	10.86	0.00	0.78	14.38	NA



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

Benchmark	Weight
Hueller Stable Value Index	27.27%
Barclays US Govt Intern TR USD	5.44%
Barclays US Agg Bond TR USD	13.84%
Russell 1000 Value TR USD	1.76%
S&P 500 TR USD	9.15%
Russell 1000 Growth TR USD	6.16%
CRSP US Mid Cap Value TR USD	5.65%
S&P MidCap 400 TR	10.68%
Russell Mid Cap Growth TR USD	3.58%
Russell 2000 Value TR USD	4.67%
Russell 2000 TR USD	0.25%
CRSP US Small Cap Growth TR USD	0.75%
DJ US Select REIT TR USD	0.56%
MSCI World GR USD	1.18%
MSCI ACWI Ex USA GR USD	6.71%
40% BC Aggregate and 60% Russell 1000 Value	1.65%

<sup>1</sup>Industry Average Expense Ratio Source: 401(k) Averages Book, 10th 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

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# Management Style Analysis

As of 09/30/2014

Domestic Equity Style Box

	VALUE	BLEND	GROWTH
LARGE CAP	<ul style="list-style-type: none"> <li>DFA US Large Cap Value I(\$51.48 bn)</li> </ul>	<ul style="list-style-type: none"> <li>Columbia Large Cap Index Z(\$70.25 bn)</li> </ul>	<ul style="list-style-type: none"> <li>Fidelity® Contrafund®(\$68.75 bn)</li> <li>Vanguard FTSE Social Index Inv(\$50.17 bn)</li> </ul>
MID CAP	<ul style="list-style-type: none"> <li>Vanguard Mid-Cap Value Index Inv (\$10.04 bn)</li> </ul>	<ul style="list-style-type: none"> <li>Columbia Mid Cap Index Z(\$4.77 bn)</li> </ul>	<ul style="list-style-type: none"> <li>Voya MidCap Opportunities I(\$10.63 bn)</li> </ul>
SMALL CAP	<ul style="list-style-type: none"> <li>DFA US Targeted Value I(\$2.10 bn)</li> </ul>	<ul style="list-style-type: none"> <li>Columbia Small Cap Index Z(\$1.48 bn)</li> </ul>	<ul style="list-style-type: none"> <li>Vanguard Small Cap Growth Index Inv (\$2.96 bn)</li> </ul>

Average Market Cap. listed in parentheses

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