



Plan Investment Review

STARS

For period ending March 31, 2016

SEE
WHERE
YOU'RE
GOING

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Section I

Market Overview

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Major Headlines From the Quarter

EQUITY MARKETS – A ROLLER COASTER RIDE

- Volatility in financial markets during the first quarter was caused by several issues including economic and currency missteps by Chinese policymakers, weakening energy prices, declining U.S. corporate profits and recession fear.
- The U.S. equity market experienced a historic first quarter. The S&P 500 Index recovered from an 11% quarterly loss for the first time since the Great Depression.

MAIN VOLATILITY CULPRITS FROM Q1

- Renewed fears from investors about a global and U.S. recession pushed stocks into correction territory to start the year.
- Oil prices headed lower in Q1 before bouncing back in March. U.S. equity markets moved practically in lock step with the movement in oil prices.
- China's policymakers didn't help matters with their comments and actions in managing their currency, economy and financial markets at the start of 2016.
- U.S. corporate profits posted a fourth quarterly decline in the last five quarters in Q4 and a second consecutive annual decline in 2015.

U.S. ECONOMY REMAINED RESILIENT

- The U.S. economy likely continued its expansion despite the fears exhibited by the financial markets.
- The U.S. consumer continued its strong showing with real personal consumption posting its strongest annual growth in a decade.
- Other underlying measures such as job growth, wage growth and household net worth have also been edging higher.

FEDERAL RESERVE GETS DOVISH

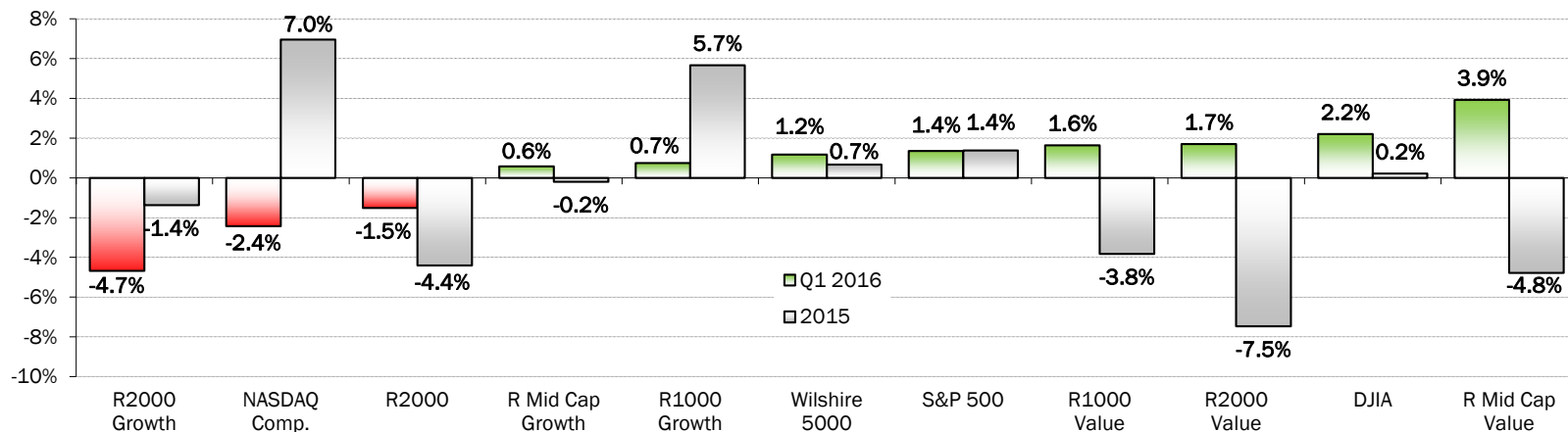
- The Fed did not raise rates in March as was forecast at the start of the year due to higher volatility in global financial markets and downside risks to economic growth.
- Market expectations for Fed rate hikes have been scaled down to two from four previously.
- Continued monetary easing has thus far been ineffective in combating disinflationary fears.



U.S. Equities

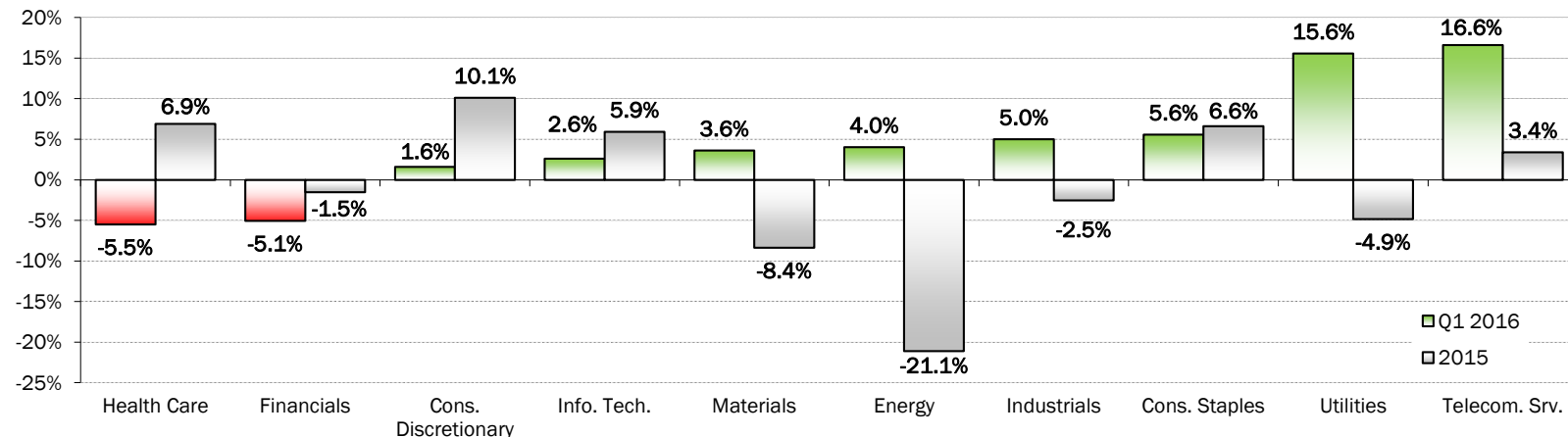
Equity prices experienced some significant volatility during the first quarter. The S&P 500 Index experienced its second consecutive intra-quarter correction (decline of more than 10%). Amazingly, equities rallied to finish the quarter where they started. S&P 500 sector attribution showed strong performance by the risk-averse sectors.

Performance of Major U.S. Equity Indexes, Q1 2016 and 2015



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

S&P 500 Sector Returns, Q1 2016 and 2015



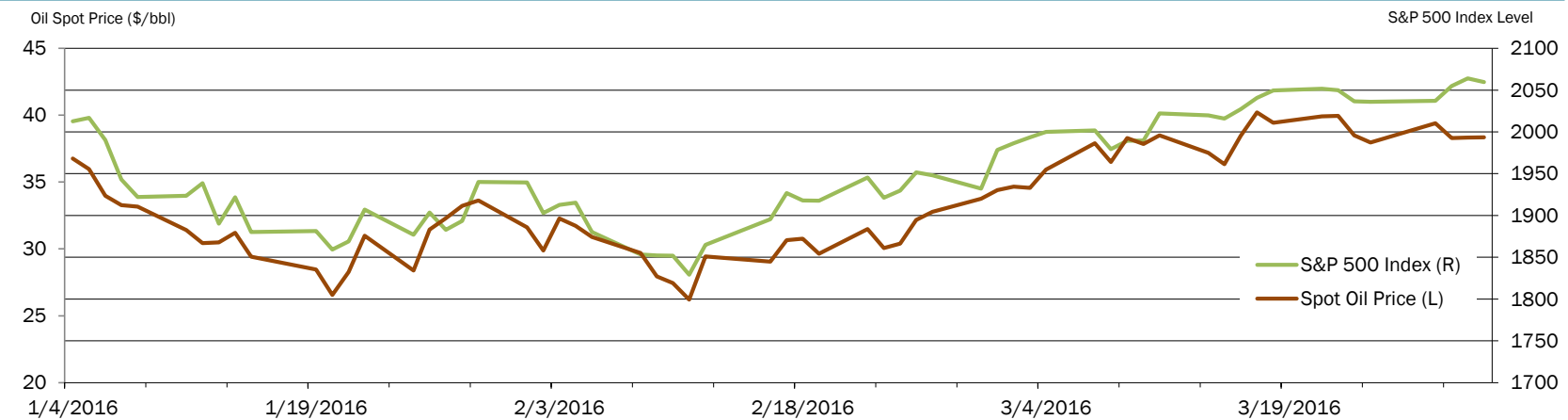
Source: Morningstar. Returns represent cumulative total return, including dividends.



First Quarter at a Glance

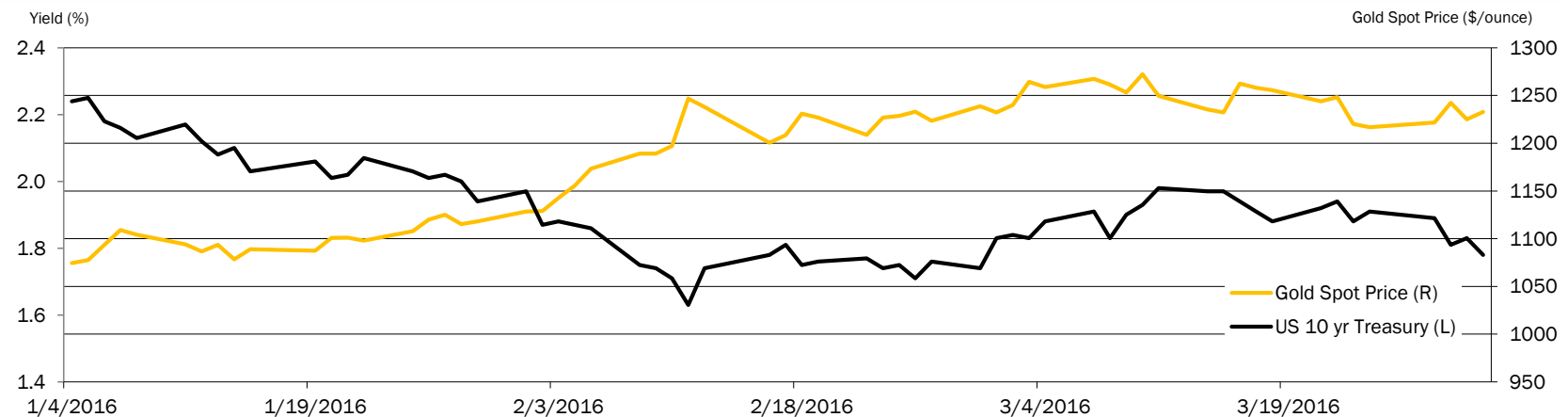
Equity markets during the first quarter moved almost in lock-step with the price of oil. Investor flight to quality was also clearly evident in the U.S. Treasury market (prices went up and yields moved down) and gold prices.

S&P 500 Index and WTI Crude Oil Spot Price: January 1, 2016 - March 31, 2016



Source: Bloomberg. Data as of March 31, 2016.

U.S. 10-year Treasury Yield and Gold Spot Price: January 1, 2016 - March 31, 2016

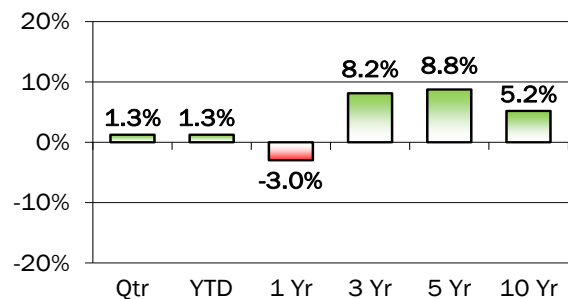


Source: Bloomberg. Data as of March 31, 2016.

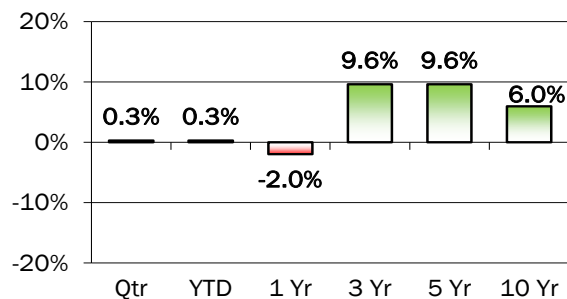


U.S. Equities Category Performance

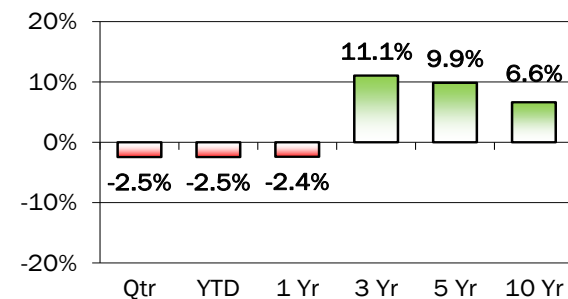
Large Cap Value



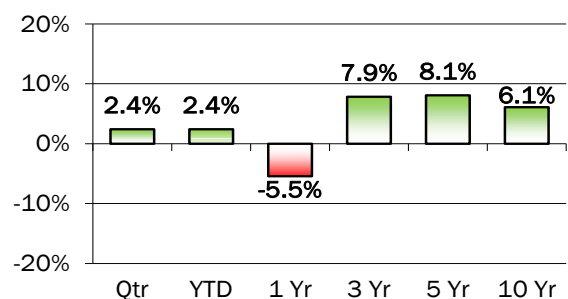
Large Cap Blend



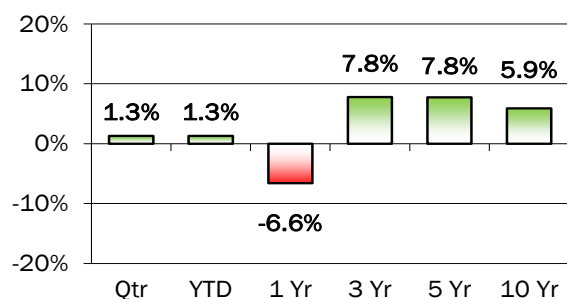
Large Cap Growth



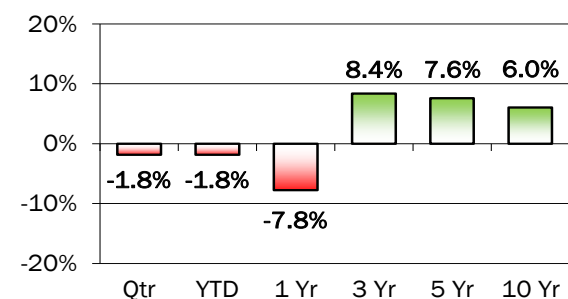
Mid Cap Value



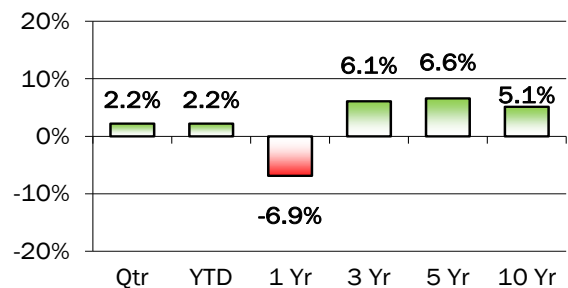
Mid Cap Blend



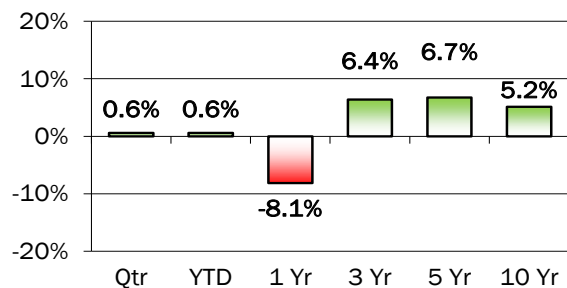
Mid Cap Growth



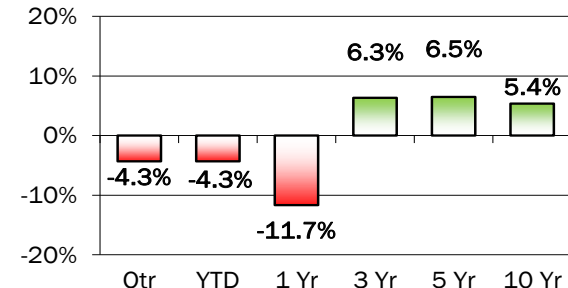
Small Cap Value



Small Cap Blend



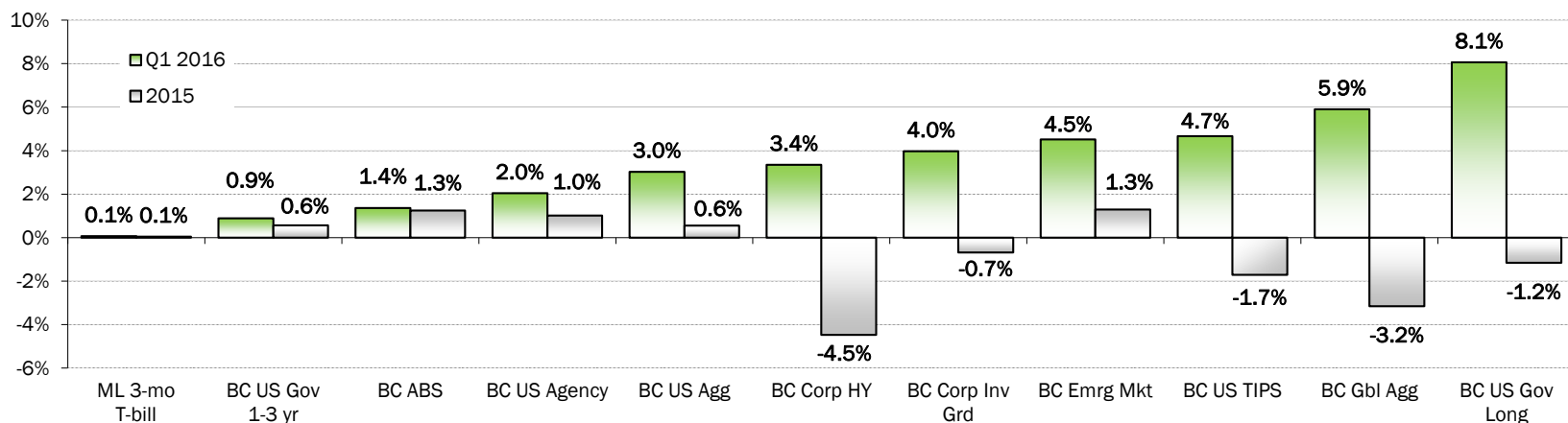
Small Cap Growth



Fixed Income

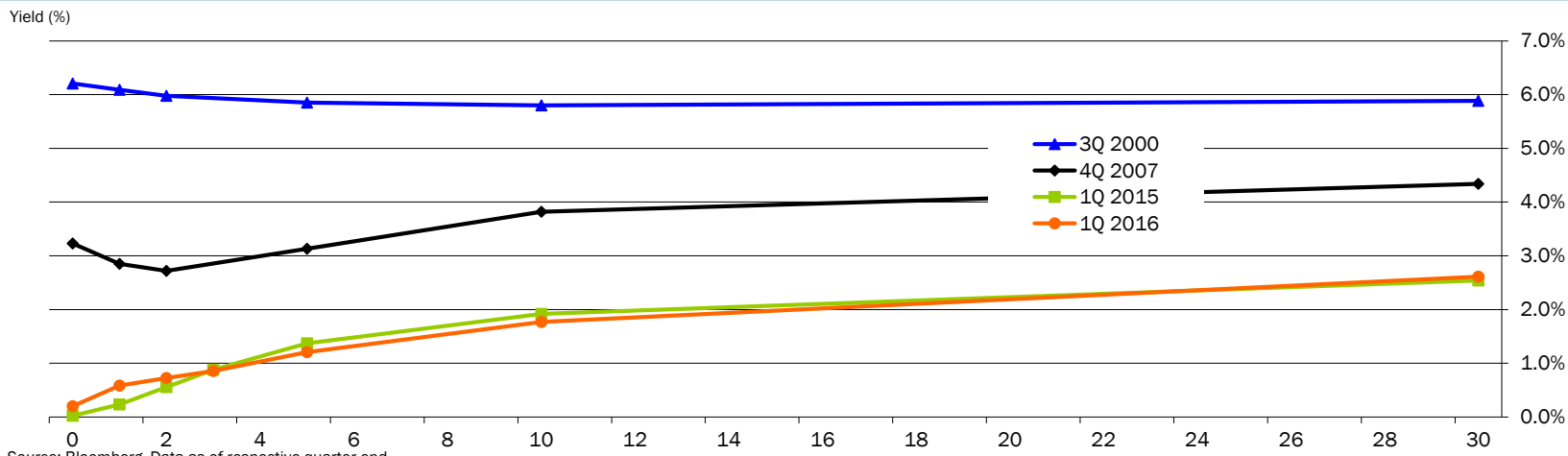
During another volatile quarter, most major bond benchmarks posted solid gains. The Fed kept interest rates steady and yields declined throughout the quarter. Global bonds were one of the best performing categories despite negative interest rates in many of the major developed markets.

Fixed Income Returns, Q1 2016 and 2015



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

U.S. Treasury Yield Curve



Source: Bloomberg. Data as of respective quarter end.



Legislative Update

DEPARTMENT OF LABOR FIDUCIARY RULE ARRIVES

- The long awaited final rule was published on April 6, 2016. Most provisions will be effective April 2017, with some delayed until January 1, 2018.
- The rule expands the definition of what investment professionals are considered fiduciaries to ERISA retirement plans and IRAs. Those investment professionals classified as brokers and advisors will not be subject to ERISA-like standards regarding any “recommendation” given on retirement plans, IRAs or rollovers between the two. The final rules are more favorable to allow for rollovers and level-to-level compensation.
- Education safe harbor has been replaced with a similar safe harbor within the “Best Interest Contract Exemption” (BICE) for information and materials. The final rule reversed a previous mandate and will allow specific investments to be mentioned, subject to limitations, to be considered education and not recommendations.
- The limited 5-part test that helps determine who is a fiduciary is replaced with a 4-part test intended to be interpreted more broadly to include most financial professionals.
- For plan sponsors this is a reminder to review how many existing providers are already named fiduciaries and how many arrangements may be subject to change based on this new legislation.
- Several Congressional Republican lawmakers are still seeking to remove the DOL’s authority to promulgate this rule. Passage of any act to do so is severely unlikely given the current political environment in Washington.

OTHER REGULATORY ITEMS

- IRS revised its stance on retroactive amendments under 412(d)(2) for defined benefit plans. If adopted within the first 2 ½ months of the following year, an amendment that increases benefits for the prior year will not affect a plan’s qualified status.
- DOL expects to soon release a modernized Form 5500 that will begin to be used for plan year 2019.



Legislative Update (continued)

STOCK DROP CASES

- *Fifth Third Settlement* – After the Supreme Court overturned the Moench presumption in *Dudenhoeffer v. Fifth Third*, a lower court approved the settlement of \$6 million, in addition to freezing the company stock fund.
- *JPMorgan* – Following the *Fifth Third* opinion, a stock drop case against JPMorgan related to the “London Whale” trading was reviewed. The Court dismissed the case stating that a prudent fiduciary could have determined that disclosing the purported misconduct could have been more harmful than keeping the stock fund.
- *SunEdison* – Participants allege that offering company stock was imprudent due to the troubling financial situation of the company, poor long-term prospects and an allegedly artificially inflated stock price.

EXCESSIVE FEES

- *Oracle* – A \$12B plan with over 65,000 participants is alleged to have paid fees that were “multiples” higher than the market rate. Fidelity is named as a defendant for not exerting its influence as the sixth largest shareholders of Oracle stock.
- *Lefkowitz v. TIAA* – Participants allege that TIAA breached its fiduciary duty by not grouping more notices together in order to reduce costs for participants with multiple contracts administered by TIAA.

IMPRUDENT INVESTMENTS

- *Chevron* – Plaintiffs have allege that the plan’s offering of a money market account instead of a stable value fund was imprudent.
- *Disney*– The Zamansky law firm has openly reached out to employees who may have invested in the Sequoia Fund claiming it is investigating whether this was an improper investment due to the fund holding 35% of Valeant Pharmaceuticals when the prospectus limited singled holdings to 25% or less.

EQUITABLE CLAIMS

- *Montanile* – Supreme Court clarified that equitable relief is available for recovery of assets or a lien thereon for employers/plan sponsors, but only if those assets are segregated or traceable. If the funds have been dissipated, equitable relief will not be available. The employer may have been able to recover had it acted more timely when the assets were still available.





Section II

Investment Summary

Asset Allocation by Fund

As of 03/31/2016

Fund	% of Plan Assets	Total Assets
UTC Stable Value Trust	26.76%	\$3,889,752.39
Dodge & Cox Income	18.79%	\$2,730,767.39
Columbia Large Cap Index Z	16.24%	\$2,360,080.80
DFA US Large Cap Value I	7.44%	\$1,081,417.94
Fidelity® Contrafund®	5.66%	\$822,860.40
American Funds Europacific Growth R5	3.67%	\$533,580.24
Columbia Mid Cap Index Z	3.64%	\$528,506.84
Vanguard Mid-Cap Value Index Inv	3.03%	\$440,662.23
Nuveen Real Estate Securities A	2.91%	\$422,304.01
Vanguard FTSE Social Index Inv	2.30%	\$334,318.37
Voya MidCap Opportunities I	1.52%	\$221,328.89
Vanguard Wellington™ Inv	1.42%	\$206,616.78
DFA US Targeted Value I	1.35%	\$196,805.67
Dodge & Cox International Stock	1.12%	\$163,417.81
American Funds Capital World Gr&Inc R5	1.01%	\$146,900.58
Columbia Small Cap Index Z	0.97%	\$141,711.07
Virtus Emerging Markets Opportunities I	0.95%	\$137,840.89
Vanguard Small Cap Growth Index Inv	0.69%	\$101,015.90
DFA Intermediate Govt Fixed-Income I	0.53%	\$76,694.98
PIMCO Commodity Real Ret Strat Admin	0.00%	\$302.75
Total Market Value:	100.00%	\$14,536,885.93

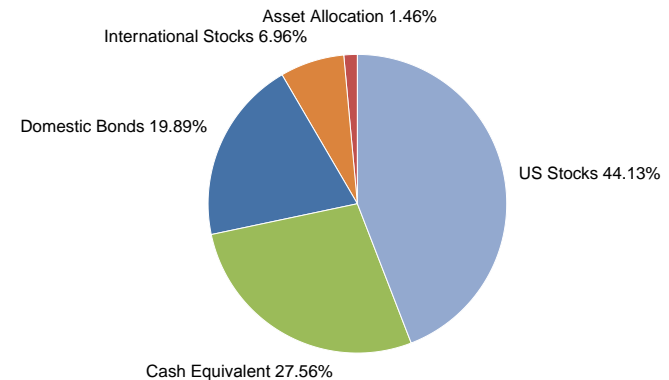
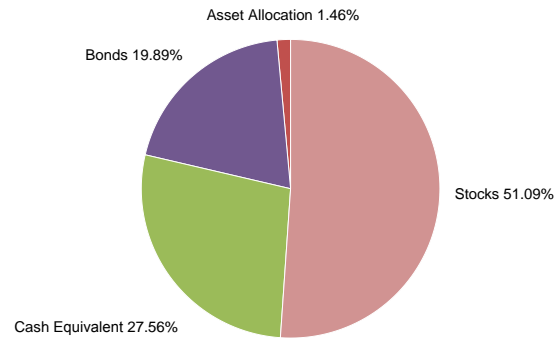
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Portfolio Composition - Sector Weightings

As of 03/31/2016

Portfolio Composition



Cash
Alternatives

Bonds
Asset Allocation

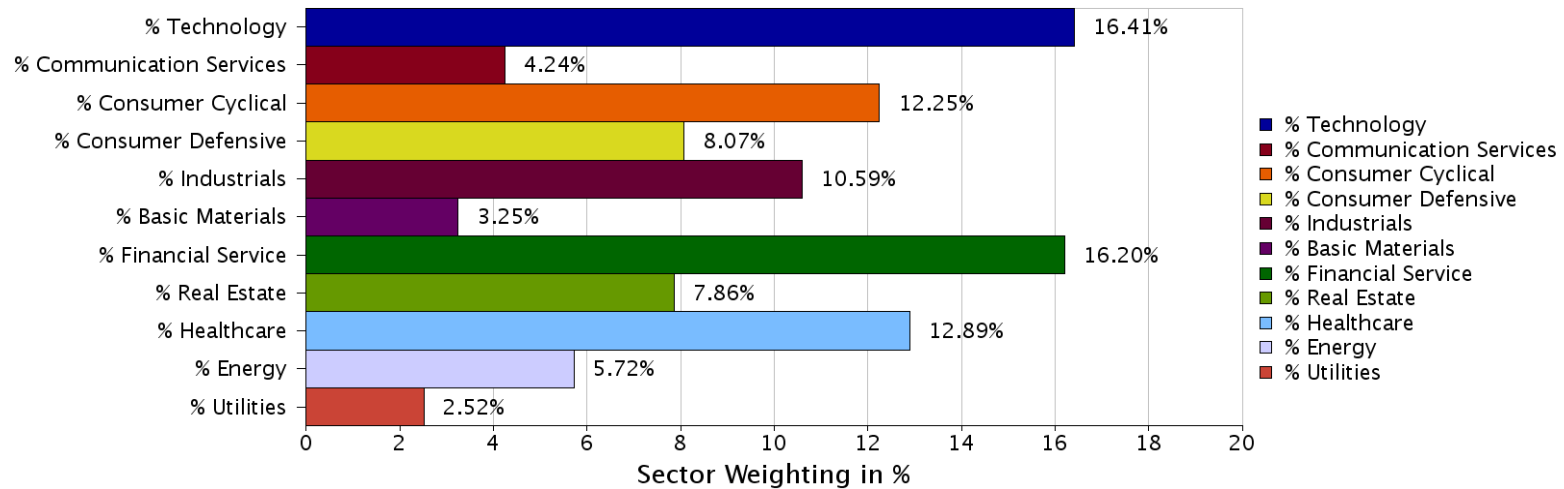
Stocks

Cash
Alternatives

Domestic Bonds
International Stocks

US Stocks
Asset Allocation

Sector Weightings



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Fund Performance Summary

As of 03/31/2016

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	Investment Policy Performance
UTC Stable Value Trust	Stable Value	26.76%	0.59	0.59	2.42	2.38	2.55	3.31	0.43	See Attached
Hueler Stable Value Index*			0.43	0.43	1.75	1.74	1.99	3.00		
Cat: Custom PeerGroup: Hueler Stable Value			0.43	0.43	1.75	1.74	1.99	3.00	NA	
DFA Intermediate Govt Fixed-Income I	Intermediate Government	0.53%	3.71	3.71	3.45	2.31	3.98	5.25	0.12	TOP QUAR
Barclays US Govt Interm TR USD*			2.28	2.28	2.21	1.52	2.48	3.97		
Cat: Morningstar Intermediate Government			1.99	1.99	1.40	1.48	2.68	4.06	0.93	
Dodge & Cox Income	Intermediate-Term Bond	18.79%	2.37	2.37	0.47	2.42	3.80	5.25	0.44	TOP QUAR
Barclays US Agg Bond TR USD*			3.03	3.03	1.96	2.50	3.78	4.90		
Cat: Morningstar Intermediate-Term Bond			2.50	2.50	0.65	1.88	3.53	4.50	0.84	
DFA US Large Cap Value I	Large Value	7.44%	0.13	0.13	-3.16	9.55	10.05	6.04	0.27	2ND QUAR
Russell 1000 Value TR USD*			1.64	1.64	-1.54	9.38	10.25	5.72		
Cat: Morningstar Large Value			1.28	1.28	-2.95	8.17	8.76	5.24	1.11	
Columbia Large Cap Index Z	Large Blend	16.24%	1.30	1.30	1.63	11.61	11.37	6.85	0.20	Index
S&P 500 TR USD*			1.35	1.35	1.78	11.82	11.58	7.01		
Cat: Morningstar Large Blend			0.30	0.30	-1.97	9.62	9.61	5.98	1.07	
Vanguard FTSE Social Index Inv	Large Blend	2.30%	-0.71	-0.71	-1.26	12.42	12.23	5.88	0.25	Index
S&P 500 TR USD*			1.35	1.35	1.78	11.82	11.58	7.01		
Cat: Morningstar Large Blend			0.30	0.30	-1.97	9.62	9.61	5.98	1.07	
Fidelity® Contrafund®	Large Growth	5.66%	-1.58	-1.58	0.70	12.15	11.24	8.03	0.71	TOP DEC
Russell 1000 Growth TR USD*			0.74	0.74	2.52	13.61	12.38	8.28		
Cat: Morningstar Large Growth			-2.45	-2.45	-2.37	11.07	9.88	6.64	1.19	
Vanguard Mid-Cap Value Index Inv	Mid-Cap Value	3.03%	1.61	1.61	-2.81	10.92	10.83	NA	0.23	Index
CRSP US Mid Cap Value TR USD*			1.65	1.65	-2.65	11.03	11.49	7.31		
Cat: Morningstar Mid-Cap Value			2.40	2.40	-5.47	7.85	8.06	6.10	1.23	

*Investment Policy Benchmark

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Columbia Mid Cap Index Z	Mid-Cap Blend	3.64%	3.70	3.70	-3.80	9.22	9.31	7.63	0.20	Index
S&P MidCap 400 TR*			3.78	3.78	-3.60	9.46	9.52	7.78		
Cat: Morningstar Mid-Cap Blend			1.28	1.28	-6.61	7.78	7.76	5.91	1.21	
Voya MidCap Opportunities I	Mid-Cap Growth	1.52%	0.82	0.82	-3.88	9.34	8.74	8.73	0.98	TOP QUAR
Russell Mid Cap Growth TR USD*			0.58	0.58	-4.75	10.99	9.99	7.43		
Cat: Morningstar Mid-Cap Growth			-1.84	-1.84	-7.76	8.36	7.57	6.04	1.27	
DFA US Targeted Value I	Small Value	1.35%	2.55	2.55	-6.96	7.71	7.96	5.87	0.37	2ND QUAR
Russell 2000 Value TR USD*			1.70	1.70	-7.72	5.73	6.67	4.42		
Cat: Morningstar Small Value			2.19	2.19	-6.88	6.07	6.62	5.13	1.35	
Columbia Small Cap Index Z	Small Blend	0.97%	2.53	2.53	-3.59	10.05	10.15	6.84	0.20	Index
Russell 2000 TR USD*			-1.52	-1.52	-9.76	6.84	7.20	5.26		
Cat: Morningstar Small Blend			0.55	0.55	-8.14	6.41	6.74	5.16	1.25	
Vanguard Small Cap Growth Index Inv	Small Growth	0.69%	-1.95	-1.95	-10.18	6.79	7.42	6.67	0.23	Index
CRSP US Small Cap Growth TR USD*			-1.95	-1.95	-10.13	7.14	6.89	6.48		
Cat: Morningstar Small Growth			-4.33	-4.33	-11.65	6.33	6.44	5.37	1.35	
PIMCO Commodity Real Ret Strat Admin	Commodities Broad Basket	0.00%	1.77	1.77	-20.43	-19.21	-13.89	-4.56	0.99	TOP QUAR
Bloomberg Commodity TR USD*			0.42	0.42	-19.56	-16.87	-14.15	-6.16		
Cat: Morningstar Commodities Broad Basket			0.84	0.84	-18.53	-16.40	-13.68	-7.67	1.38	
Nuveen Real Estate Securities A	Real Estate	2.91%	4.71	4.71	3.82	10.24	11.31	7.43	1.30	TOP QUAR
DJ US Select REIT TR USD*			5.12	5.12	4.88	11.09	11.99	6.17		
Cat: Morningstar Real Estate			4.68	4.68	2.66	9.43	10.78	5.73	1.28	
American Funds Capital World Gr&Inc R5	World Stock	1.01%	0.33	0.33	-4.19	6.46	6.56	5.55	0.49	TOP QUAR
MSCI World GR USD*			-0.19	-0.19	-2.90	7.41	7.12	4.86		
Cat: Morningstar World Stock			0.10	0.10	-4.46	5.68	5.48	4.09	1.35	

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Dodge & Cox International Stock	Foreign Large Blend	1.12%	-3.76	-3.76	-18.12	1.34	1.36	2.46	0.64	3 RD QUAR
MSCI ACWI Ex USA GR USD*			-0.26	-0.26	-8.78	0.76	0.76	2.39		
Cat: Morningstar Foreign Large Blend			-1.98	-1.98	-7.99	1.72	1.59	1.55	1.19	
American Funds Europacific Growth R5	Foreign Large Growth	3.67%	-2.32	-2.32	-8.32	3.57	2.73	3.89	0.53	2 ND QUAR
MSCI ACWI Ex USA GR USD*			-0.26	-0.26	-8.78	0.76	0.76	2.39		
Cat: Morningstar Foreign Large Growth			-1.99	-1.99	-5.68	2.81	2.86	2.77	1.33	
Virtus Emerging Markets Opportunities I	Diversified Emerging Mkts	0.95%	2.23	2.23	-8.18	-3.09	1.52	5.95	1.31	TOP QUAR
MSCI EM GR USD*			5.75	5.75	-11.70	-4.15	-3.80	3.34		
Cat: Morningstar Diversified Emerging Mkts			3.87	3.87	-11.44	-4.50	-3.83	2.44	1.54	
Vanguard Wellington™ Inv	Moderate Allocation	1.42%	1.91	1.91	1.11	7.77	8.51	7.15	0.26	TOP DEC
40% BC Aggregate and 60% Russell 1000 Value*			2.29	2.29	0.08	6.75	7.85	5.73		
Cat: Morningstar Moderate Allocation			0.88	0.88	-2.85	5.22	5.88	4.95	1.22	

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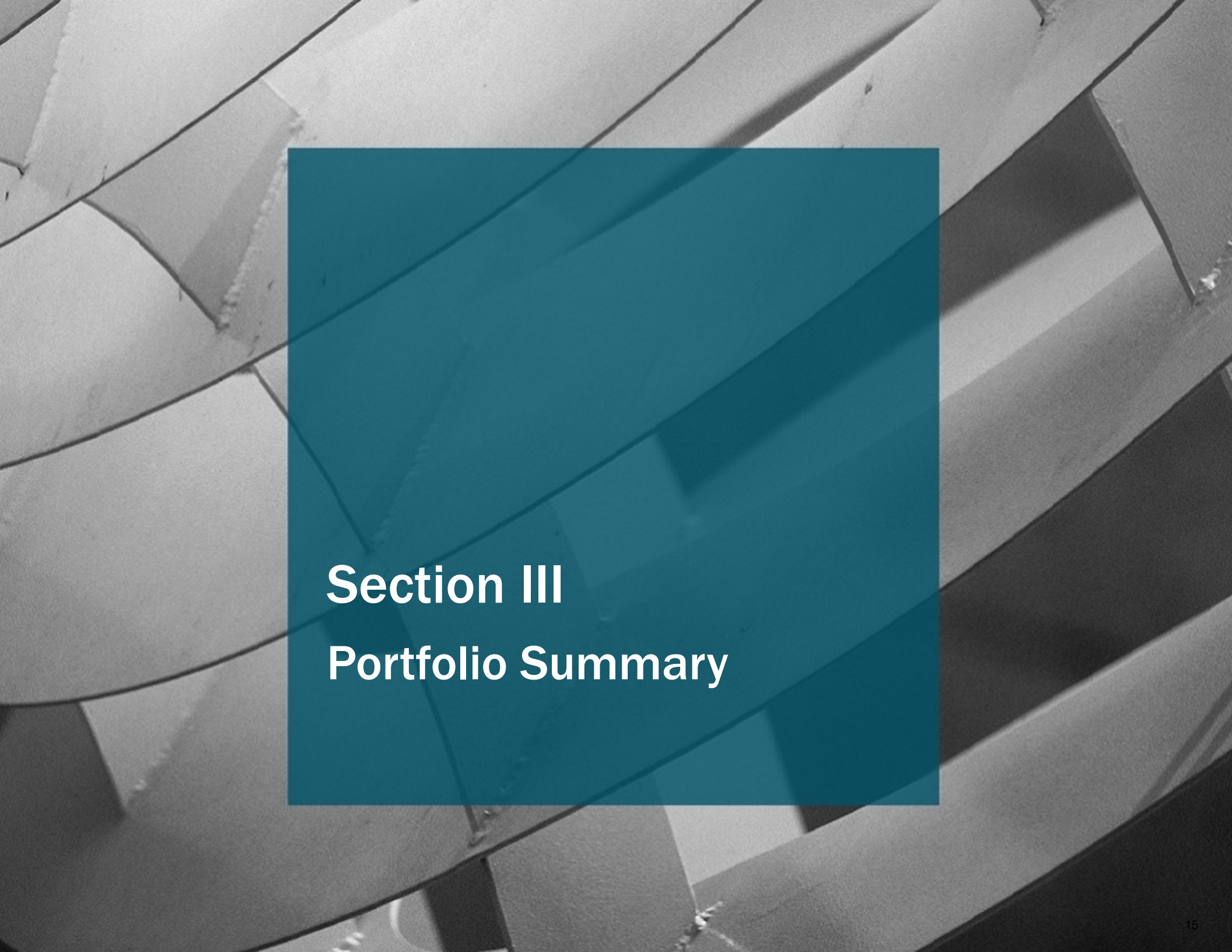


Investment Watch List Summary

Fund Name % of Plan Assets Category	On Watch List Since	Comments	Recommendation
PIMCO Commodity Real Ret Strat Admin 0.00 <i>Commodities Broad Basket</i>	03/31/2015	One year after expanding the management team to add two co-portfolio managers to the fund, the fund continues to employ the same effective strategies that have driven performance in an otherwise challenging commodities market. Jeremie Banet and Nicholas Johnson make decisions jointly with Mihir Worah who remains the ultimate decision-maker in matters where there is some uncertainty. The fund has slightly underperformed its benchmark over the past year due to an underweight to duration and an exposure to high yield credit concentrated in the financial sector.	Remove From Watch
Dodge & Cox International Stock 1.12 <i>Foreign Large Blend</i>	12/31/2015	(Quantitative) - The fund seems to have reaffirmed its bottom-up fundamental research by continuing to hold on to those positions they feel offer attractive growth prospects at desirable valuation levels. Being that the fund is driven by fundamental, bottom-up, and value oriented research - years of such underperformance are not uncommon and should be expected. Holdings in both EU financials and consumer discretionary contributed to the underperformance while the strong showing from emerging markets were unable to compensate for the volatile quarter.	Continue On Watch
Virtus Emerging Markets Opportunities I 0.95 <i>Diversified Emerging Mkts</i>	03/31/2016	(Qualitative) - Matthew Benkendorf took over as the lead portfolio manager on this fund in March 2016. He replaced long-time manager Rajiv Jain, who was the sole decision maker on this fund for 10 years up until March. Mr. Benkendorf is the Chief Investment Officer of Vontobel Asset Management, a sub adviser to Virtus global mutual funds. He is also the lead portfolio manager on two other Virtus international equity funds (Virtus Foreign Opportunities and Global Opportunities). His prior portfolio management experience includes serving as a co-portfolio manager of the Virtus Global Opportunities Fund from 2009 through 2014. The investment philosophy and strategy is not anticipated to change under Mr. Benkendorf and the entire team of 9 international equity analysts supporting this fund are expected to remain with Vontobel. Mr. Benkendorf joined Vontobel Asset Management in 1999 and began his financial career in 1997 at Morgan Stanley Dean Witter.	Place On Watch

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The background of the slide is an abstract composition of overlapping, semi-transparent geometric shapes in various shades of gray and white. These shapes create a sense of depth and movement. A large, solid teal square is positioned in the center-left of the frame, serving as a backdrop for the text.

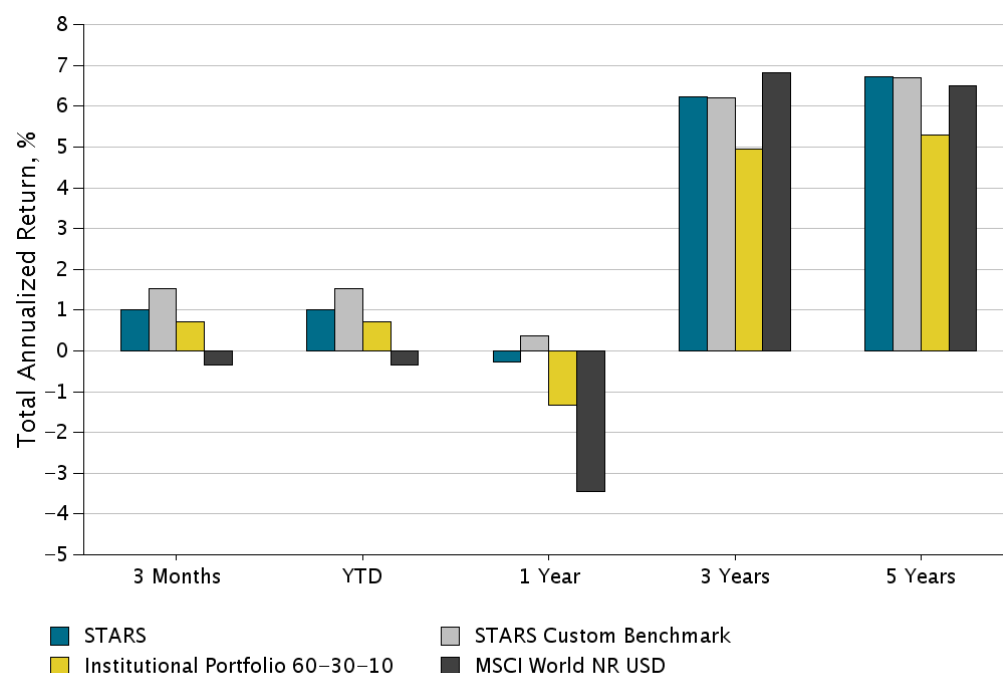
Section III

Portfolio Summary

Portfolio Return vs. Custom Benchmark

As of 03/31/2016

Performance As Of March 31, 2016	3 Month	YTD	1 Year	3 Year	5 Year	Alpha 5 Yr	Sharpe 5Yr	Std Dev 5 Yr	Prospectus Exp Ratio
STARS	1.00	1.00	-0.27	6.22	6.72	2.98	0.94	7.10	0.42
STARS Custom Benchmark	1.52	1.52	0.37	6.21	6.69	3.14	0.99	6.72	NA
STARS Custom Category Averages Benchmark	0.79	0.79	-1.31	5.17	5.58	2.17	5.48	8.02	1.09
Institutional Portfolio 60-30-10 ²	0.71	0.71	-1.33	4.94	5.29	1.20	0.68	7.88	NA
MSCI World NR USD	-0.35	-0.35	-3.45	6.82	6.51	0.00	0.53	13.33	NA



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

Benchmark	Weight
Hueler Stable Value Index	26.76%
Barclays US Govt Intern TR USD	0.53%
Barclays US Agg Bond TR USD	18.79%
Russell 1000 Value TR USD	7.44%
S&P 500 TR USD	18.53%
Russell 1000 Growth TR USD	5.66%
CRSP US Mid Cap Value TR USD	3.03%
S&P MidCap 400 TR	3.64%
Russell Mid Cap Growth TR USD	1.52%
Russell 2000 Value TR USD	1.35%
Russell 2000 TR USD	0.97%
CRSP US Small Cap Growth TR USD	0.69%
Bloomberg Commodity TR USD	0.00%
DJ US Select REIT TR USD	2.91%
MSCI World GR USD	1.01%
MSCI ACWI Ex USA GR USD	4.79%
MSCI EM GR USD	0.95%
40% BC Aggregate and 60% Russell 1000 Value	1.42%

²Industry Average Expense Ratio Source: 401(k) Averages Book, 15th Edition, published by HR Investment Consultants

The Institutional Portfolio 60-30-10 consists of 60% MSCI World NR USD, 30% 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 03/31/2016

Domestic Equity Style Box

	VALUE	BLEND	GROWTH
LARGE CAP	<ul style="list-style-type: none"> DFA US Large Cap Value I(\$46.37 bn) 	<ul style="list-style-type: none"> Columbia Large Cap Index Z(\$69.49 bn) Vanguard FTSE Social Index Inv(\$59.70 bn) 	<ul style="list-style-type: none"> Fidelity® Contrafund®(\$74.37 bn)
MID CAP	<ul style="list-style-type: none"> Vanguard Mid-Cap Value Index Inv(\$9.53 bn) 	<ul style="list-style-type: none"> Columbia Mid Cap Index Z(\$4.15 bn) 	<ul style="list-style-type: none"> Voya MidCap Opportunities I(\$12.20 bn)
SMALL CAP	<ul style="list-style-type: none"> DFA US Targeted Value I(\$2.03 bn) 	<ul style="list-style-type: none"> Columbia Small Cap Index Z(\$1.31 bn) 	<ul style="list-style-type: none"> Vanguard Small Cap Growth Index Inv (\$2.71 bn)

Average Market Cap. listed in parentheses

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