

Plan Investment Review

STARS

For period ending June 30, 2016

Ed Wagner Registered Representative with and securities offered through Cetera Advisor Networks LLC, member FINRA/SIPC
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Section I

Market Overview

The views are those of SageView Advisory Group and should not be construed as investment advice. All information is believed to be from reliable sources; however, we make no representation as to its completeness or accuracy. All economic and performance information is historical and not indicative of future results. The market indices discussed are unmanaged. Investors cannot directly invest in unmanaged indices. Additional risks are associated with international investing, such as currency fluctuations, political and economic stability, and differences in accounting standards. Please consult your financial advisor for more information.

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Major Headlines From the Quarter

EQUITY MARKETS – ALL ABOUT “BREXIT”

- Volatility in financial markets during the second quarter was less extreme than during the first, except for a one week stretch following the Brexit decision.
- The big news during the second quarter was a decision by the United Kingdom to withdraw from its membership in the European Union (EU). The immediate financial market impact was not surprising, but the longer-term impact will not be known for quite some time.

FINANCIAL MARKET IMPACT FROM BREXIT

- Global equity markets suffered significant selloffs during the first two days following the Brexit decision, collectively losing over \$2 trillion in value, but rebounded strongly at the end of the quarter.
- Global bond yields declined to record lows, or further into negative territory in certain markets.
- Investors sought shelter in perceived safe haven assets such as government bonds, precious metals and currencies like the U.S. dollar and Japanese yen.
- Although equity prices moved significantly following the vote, this did not appear to be characteristic of a systemic financial crisis.

ECONOMIC OUTLOOK REMAINS MUTED

- Global growth remains subdued and inflationary forces appear limited in most developed countries.
- The U.S. economy likely continued its slow expansion in Q2.

SOME INTERESTING DATA

- California became the 6th largest economy in the world.
- The 10-year German Bund yield fell into negative territory for the first time ever.
- The British Pound declined to its lowest level in 30 years versus the dollar and also suffered its largest one-day decline ever.



Negative Rates Show Limits of Monetary Policy

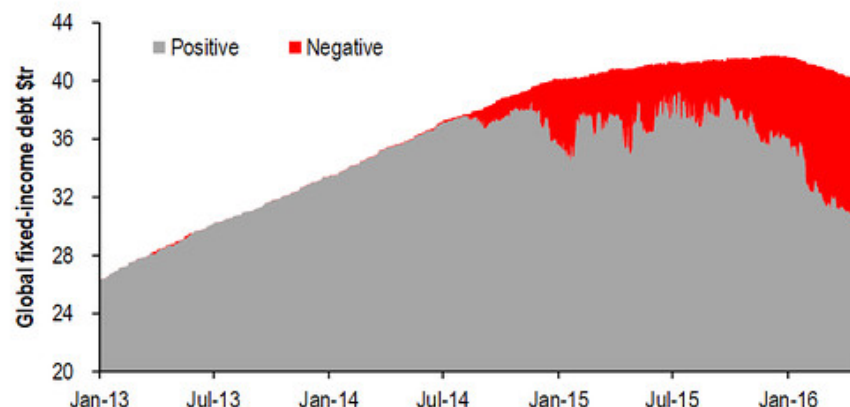
Intended Central Bank Goals

Stimulates consumption
Incentivizes bank lending
Reduces debt service burden
Weakens currency

Unintended Consequences

Reduces return potential: households, pensions, insurers save
Hurts bank margins, reduces loan supply
Keeps weak firms alive, lowers productivity
Currencies have strengthened

The proportion of negative yielding assets across the global fixed income market is increasing rapidly so far this year



Source: BofA Merrill Lynch Global Research; Using the BofA ML global fixed income index GFIM. . We also include bonds that mature in the following 12 months.

- » Major central banks in Japan and Europe have enacted negative policy rates in an effort to boost inflation and stimulate growth. So far, however, the intended impact of their actions has not proved to be successful.
- » As a result, the number of bonds with negative yields around the globe is expected to grow according to analysis by Bank of America Merrill Lynch.
- » The percentage of bonds with negative interest rates now account for 23% of global fixed income market, which has increased significantly from just 13% at the beginning of the year.
- » This equates to more than \$10 trillion worth of debt.

Source: Quarterly Market Update, Third Quarter, Fidelity Investments. BofA Merrill Lynch Global Research.

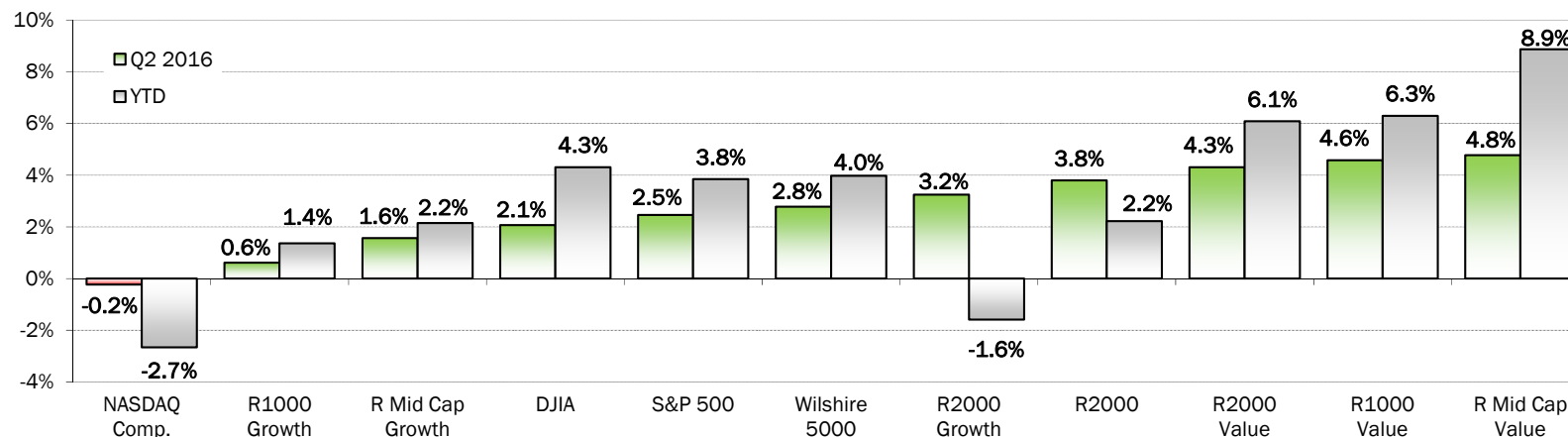
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U.S. Equities

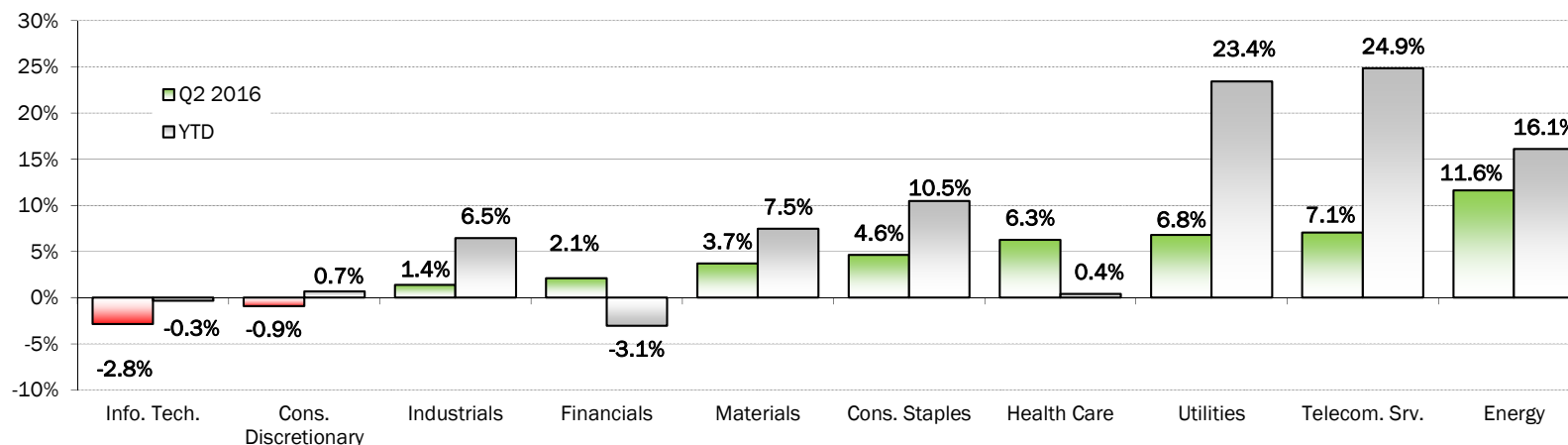
Equity prices in the U.S. recovered quickly following the two-day decline after the Brexit vote. The S&P 500 Index finished with a respectable gain for the quarter and was within shouting distance of its all-time high. The energy sector posted a remarkable rebound and was the third best performing sector year-to-date.

Performance of Major U.S. Equity Indexes, Q2 2016 and YTD



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

S&P 500 Sector Returns, Q2 2016 and YTD



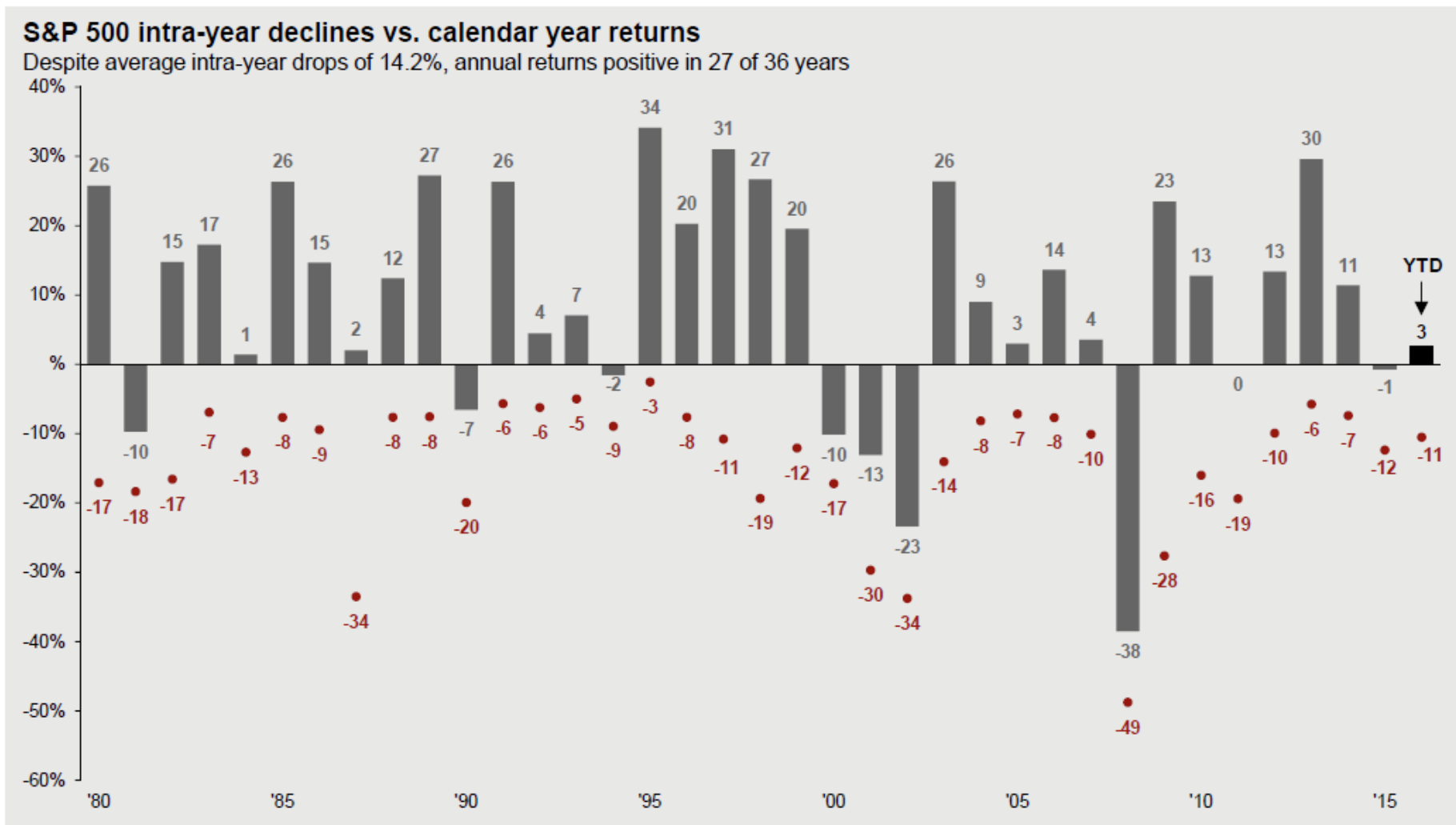
Source: Morningstar. Returns represent cumulative total return, including dividends.

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Putting Market Corrections in Perspective

Stock market declines are not uncommon events. The current stock market rally has not experienced significant volatility over the last 4 years until the last two quarters. Intra-year declines for the S&P 500 have averaged about 14%, but annual price returns have been positive 75% of the time (27 out of 36 calendar years).



Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management. JPMorgan Guide to the Markets. Data are as of June 30, 2016.

Returns are based on price index only and do not include dividends. Intra-year drops refers to the largest market drops from a peak to a trough during the year. For illustrative purposes only. Returns shown are calendar year returns from 1980 to 2015, except for 2016, which is year to date.

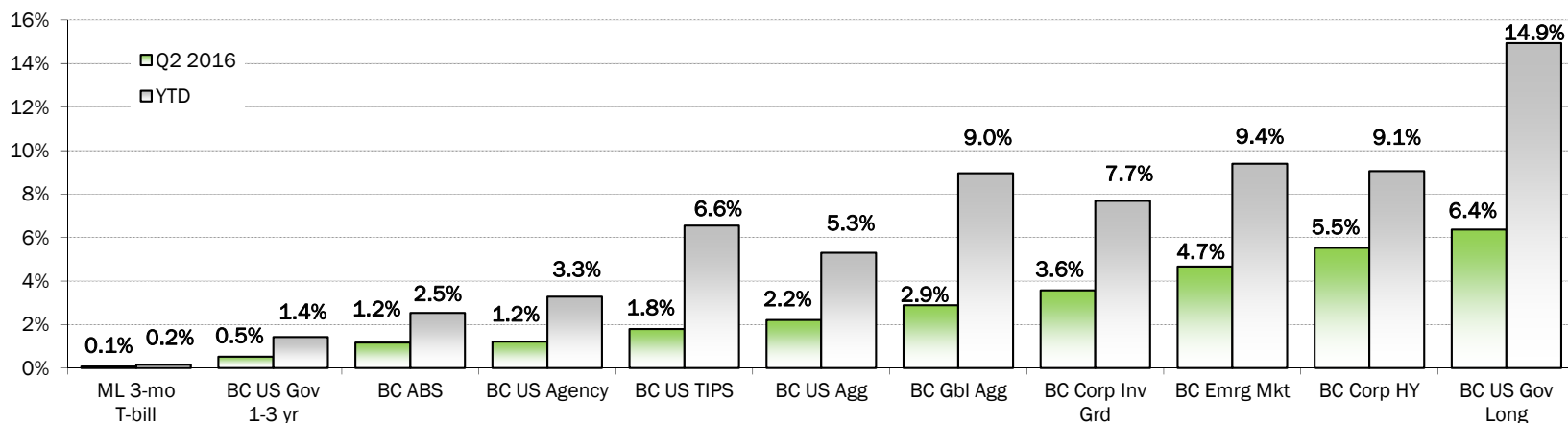
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Fixed Income

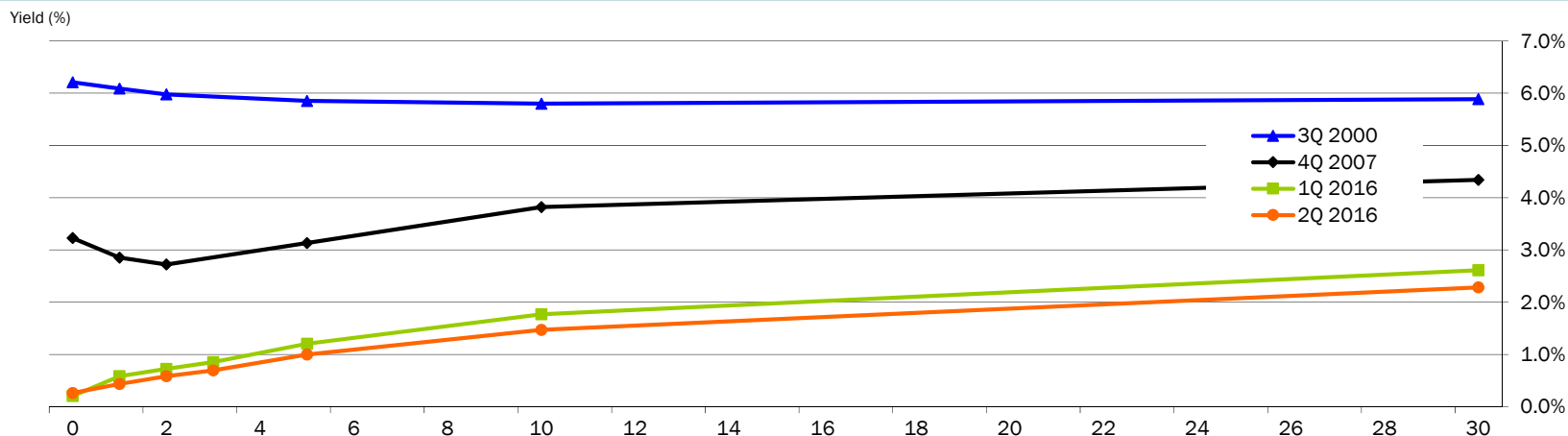
Most major bond benchmarks added to their gains in Q2. The Fed kept interest rates steady and yields declined significantly following the surprising Brexit outcome. Investors are attracted to the U.S. bond market due to our high yields relative to other developed countries, some of which have negative rates.

Fixed Income Returns, Q2 2016 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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Legislative Update

SEC MONEY MARKET REFORM ON THE HORIZON

- New money market regulations will go into effect in October 2016. The SEC has created four categories of money market funds and implemented several operations changes that include floating NAV, liquidity (redemption) fees and redemption restrictions, among others.

EXCESSIVE FEES

- *Fujitsu Group Defined Contribution and 401(k) Plan* – An excessive fee suit claims that fiduciaries for the plan violated duties of loyalty and prudence under the Employee Retirement Income Security Act (ERISA) “by designing and administering one of the most expensive large 401(k) plans in the country”. According to the complaint, the plan had approximately \$1.3 billion in assets at the end of 2013 and total plan fees were about 0.88%, versus industry statics showing an average plan cost of 0.33% for plans with more than \$1 billion in assets. The lawsuit also specifically mentions the design and implementation of the plan’s custom target-date funds (TDFs).
- *Damberg v. LaMettry Collision, Inc.* – LaMettry’s plan was targeted in an excessive fee action although it only had \$9 million in plan assets. In a rare move, the action was subsequently voluntarily withdrawn by the plaintiffs.

Source: PLANADVISER.

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IMPRUDENT INVESTMENTS

- *Disney Savings and Investment Plan* – As expected, a participant has sued the plan for offering The Sequoia Fund as an investment option in the plan, claiming that the fund was overly concentrated in a single stock, Valeant Pharmaceuticals. The suit was filed as a class action against the investment and administrative committee, key employees’ deferred compensation plan and other fiduciaries.

STOCK DROP CASE

- *Target Corporation 401(k) Plan Stock Drop Case* – A proposed class action lawsuit alleges that Target’s stock price was artificially inflated between 2013 and 2014, based on the failure to disclose problems with its Canadian stores, and therefore allowing participants to invest in the company stock fund was a breach of the company’s fiduciary duties.



Retirement Industry News

Benefits of Employee Financial Education

- According to a Ramsey Solutions survey of about 1,000 individuals, employees who have access to financial and retirement education, typically have more savings, less stress, and more confidence.
- About 35% of respondents cited that the most common source of retirement education are their employers and parents.
- Currently, 40% of workers are not offered financial education.

Mutual Fund Fees Decline for 401(k) Investors

- According to the Investment Company Institute (ICI), 88% of the mutual fund assets in 401(k) were invested in institutional or no-load retail share classes at the end of 2015.
- The cost of equity mutual funds in 401(k) plans declined 31% since 2000.

Roadmap to Implementing Auto Features

- SageView contributed to a white paper published by the Defined Contribution Institutional Investment Association (DCIIA) that highlights several ways in which employers may benefit from thoughtfully employing automatic plan features in their defined contribution retirement plans. Some of the benefits include improved employee satisfaction, ability to negotiate lower administrative plan fees and empowering employees to retire as planned.

Consumers Want Personal Touch

- A new paper from Broadridge Financial called “The Experience Revolution” suggests that plan sponsors must migrate from providing employee education to creating an experience that allows participants to access information when, where and how they prefer, in a way that is easy, convenient and enjoyable.

National Cattlemen’s Beef Association

- After learning that employees were on track to replace only 22% of pre-retirement income, not including Social Security, the National Cattlemen’s Beef Association took steps to improve the retirement readiness of its plan’s 130 active participants.
- In 2015, auto-enrollment was increased from 4% to 6%, and participants contributing less than 6% were re-enrolled at that amount.
- Using 2015 data, the median retirement income replacement ratio improved to 36% and when Social Security was included, the replacement ratio was at 69%.

Source: PLANADVISER, Janus.

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Section II

Investment Summary

Asset Allocation by Fund

As of 06/30/2016

Fund	% of Plan Assets	Total Assets
UTC Stable Value Trust	26.41%	\$4,054,158.59
Dodge & Cox Income	18.74%	\$2,876,872.70
Columbia Large Cap Index Z	16.33%	\$2,507,811.91
DFA US Large Cap Value I	7.61%	\$1,168,597.60
Fidelity® Contrafund®	5.52%	\$847,248.87
American Funds Europacific Growth R5	3.80%	\$583,754.05
Columbia Mid Cap Index Z	3.64%	\$558,675.33
Vanguard Mid-Cap Value Index Admiral	3.10%	\$475,779.09
Nuveen Real Estate Securities A	2.78%	\$426,239.90
Vanguard FTSE Social Index Inv	2.34%	\$359,067.25
Vanguard Wellington™ Admiral™	1.56%	\$238,984.33
Voya MidCap Opportunities I	1.50%	\$230,244.59
DFA US Targeted Value I	1.37%	\$210,000.00
Dodge & Cox International Stock	1.14%	\$174,602.09
American Funds Capital World Gr&Inc R5	1.02%	\$157,339.34
Virtus Emerging Markets Opportunities I	1.01%	\$155,571.28
Columbia Small Cap Index Z	0.90%	\$138,307.90
Vanguard Small Cap Growth Index Admiral	0.66%	\$101,904.05
DFA Intermediate Govt Fixed-Income I	0.57%	\$87,325.49
PIMCO Commodity Real Ret Strat Admin	0.00%	\$528.42
Total Market Value:	100.00%	\$15,353,012.78

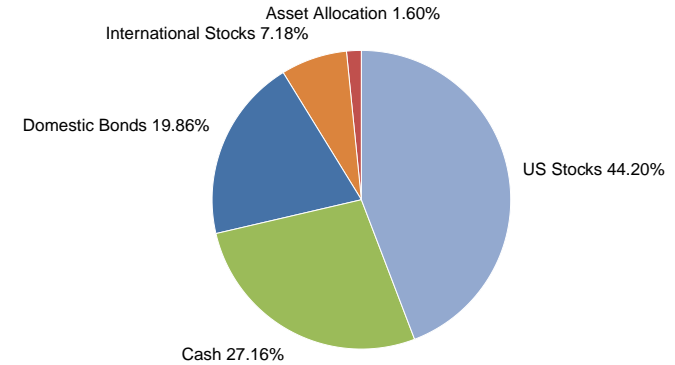
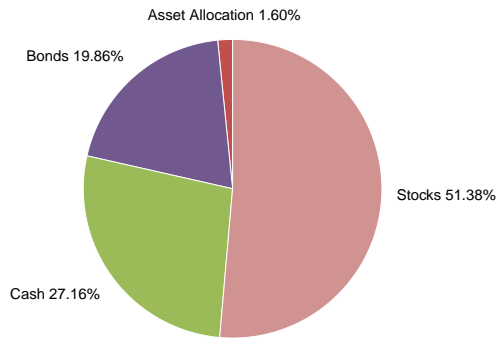
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Portfolio Composition - Sector Weightings

As of 06/30/2016

Portfolio Composition



Cash
Alternatives

Bonds
Asset Allocation

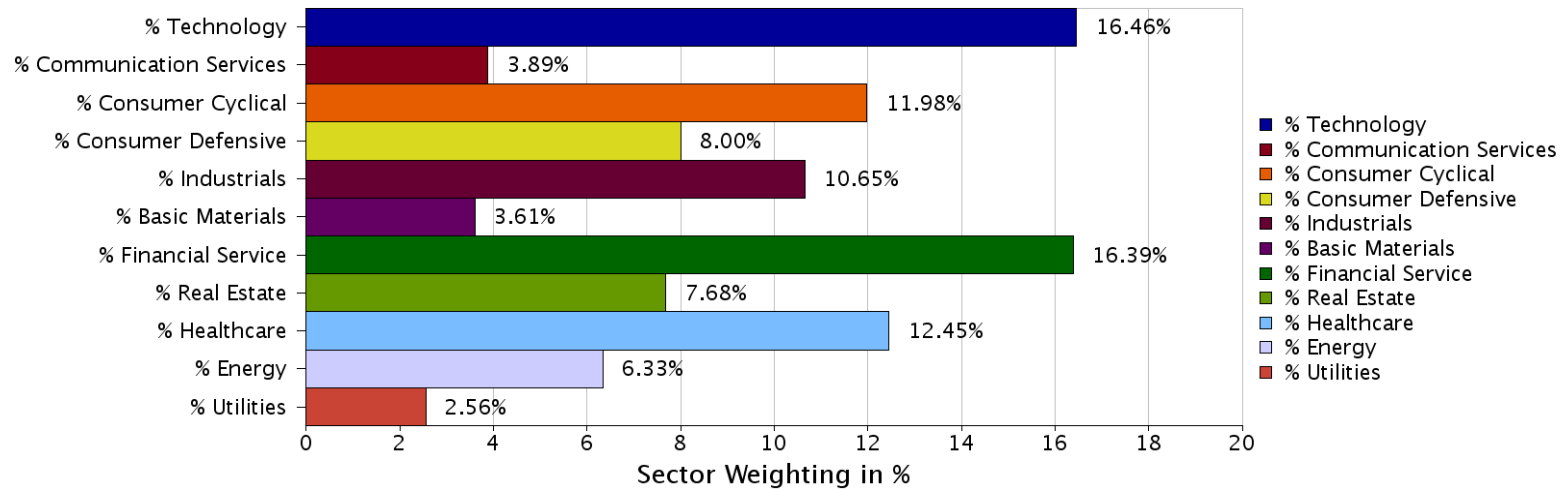
Stocks

Cash
Alternatives

Domestic Bonds
International Stocks

US Stocks
Asset Allocation

Sector Weightings



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Fund Performance Summary

As of 06/30/2016

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	26.41%	0.58	1.18	2.38	2.37	2.52	3.25	0.43	See Attached
Hueler Stable Value Index*			0.44	0.87	1.75	1.73	1.94	2.92		
Cat: Custom PeerGroup: Hueler Stable Value			0.44	0.87	1.75	1.73	1.94	2.92	NA	
DFA Intermediate Govt Fixed-Income I	Intermediate Government	0.57%	2.19	5.98	6.98	4.20	3.93	5.51	0.12	TOP DEC
Barclays US Govt Interm TR USD*			1.24	3.55	3.93	2.41	2.31	4.07		
Cat: Morningstar Intermediate Government			1.27	3.29	3.66	2.78	2.50	4.24	0.92	
Dodge & Cox Income	Intermediate-Term Bond	18.74%	2.64	5.07	4.36	3.96	3.98	5.53	0.43	TOP QUAR
Barclays US Agg Bond TR USD*			2.21	5.31	6.00	4.06	3.76	5.13		
Cat: Morningstar Intermediate-Term Bond			2.35	4.93	4.63	3.60	3.64	4.80	0.82	
DFA US Large Cap Value I	Large Value	7.61%	3.97	4.10	-0.78	9.56	11.09	6.27	0.27	2 ND QUAR
Russell 1000 Value TR USD*			4.58	6.30	2.86	9.87	11.35	6.13		
Cat: Morningstar Large Value			2.68	4.01	-0.09	7.97	9.37	5.55	1.09	
Columbia Large Cap Index Z	Large Blend	16.33%	2.39	3.72	3.83	11.44	11.89	7.26	0.20	Index
S&P 500 TR USD*			2.46	3.84	3.99	11.66	12.10	7.42		
Cat: Morningstar Large Blend			1.76	2.16	-0.02	9.43	10.10	6.41	1.04	
Vanguard FTSE Social Index Inv	Large Blend	2.34%	1.46	0.74	-0.33	11.33	12.58	6.30	0.25	Index
S&P 500 TR USD*			2.46	3.84	3.99	11.66	12.10	7.42		
Cat: Morningstar Large Blend			1.76	2.16	-0.02	9.43	10.10	6.41	1.04	
Fidelity® Contrafund®	Large Growth	5.52%	0.38	-1.20	0.09	11.53	11.45	8.16	0.71	TOP DEC
Russell 1000 Growth TR USD*			0.61	1.36	3.02	13.07	12.35	8.78		
Cat: Morningstar Large Growth			0.54	-1.93	-2.33	10.58	9.98	7.21	1.17	
Vanguard Mid-Cap Value Index Admiral	Mid-Cap Value	3.10%	2.75	4.47	1.27	11.25	11.75	NA	0.08	Index
Russell Mid Cap Value TR USD*			4.77	8.87	3.25	11.00	11.70	7.79		
Cat: Morningstar Mid-Cap Value			2.37	4.87	-2.18	7.85	8.77	6.52	1.22	

*Investment Policy Benchmark

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Columbia Mid Cap Index Z	Mid-Cap Blend	3.64%	3.89	7.73	1.08	10.29	10.32	8.39	0.20	Index
S&P MidCap 400 TR*			3.99	7.93	1.33	10.53	10.55	8.55		
Cat: Morningstar Mid-Cap Blend			1.48	2.76	-4.33	7.55	8.27	6.38	1.19	
Voya MidCap Opportunities I	Mid-Cap Growth	1.50%	2.62	3.46	0.19	9.57	8.87	9.67	0.98	TOP QUAR
Russell Mid Cap Growth TR USD*			1.56	2.15	-2.14	10.52	9.98	8.12		
Cat: Morningstar Mid-Cap Growth			1.98	0.04	-6.43	8.21	7.93	6.79	1.27	
DFA US Targeted Value I	Small Value	1.37%	1.40	3.99	-5.70	7.08	8.94	6.19	0.37	2 ND QUAR
Russell 2000 Value TR USD*			4.31	6.08	-2.58	6.36	8.15	5.15		
Cat: Morningstar Small Value			2.27	4.64	-4.30	5.92	7.68	5.71	1.35	
Columbia Small Cap Index Z	Small Blend	0.90%	3.47	6.08	-0.40	9.92	10.95	7.71	0.20	Index
Russell 2000 TR USD*			3.79	2.22	-6.73	7.09	8.35	6.20		
Cat: Morningstar Small Blend			2.43	2.98	-5.79	6.35	7.60	5.87	1.24	
Vanguard Small Cap Growth Index Admiral	Small Growth	0.66%	4.39	2.37	-6.40	7.43	8.59	7.94	0.08	Index
Russell 2000 Growth TR USD*			3.24	-1.59	-10.75	7.74	8.51	7.14		
Cat: Morningstar Small Growth			3.79	-0.65	-9.86	6.46	7.24	6.54	1.33	
PIMCO Commodity Real Ret Strat Admin	Commodities Broad Basket	0.00%	13.38	15.39	-13.91	-10.99	-10.79	-3.85	0.99	TOP QUAR
Bloomberg Commodity TR USD*			12.78	13.25	-13.32	-10.55	-10.82	-5.59		
Cat: Morningstar Commodities Broad Basket			11.71	12.61	-11.77	-10.48	-10.72	-7.15	1.37	
Nuveen Real Estate Securities A	Real Estate	2.78%	6.42	11.44	22.71	13.20	11.91	8.06	1.30	TOP QUAR
DJ US Select REIT TR USD*			5.42	10.82	22.85	13.55	12.30	6.86		
Cat: Morningstar Real Estate			5.51	10.46	19.50	12.12	11.18	6.42	1.27	
American Funds Capital World Gr&Inc R5	World Stock	1.02%	1.45	1.78	-3.14	6.64	6.49	5.64	0.49	TOP QUAR
MSCI World GR USD*			1.21	1.02	-2.19	7.54	7.23	5.02		
Cat: Morningstar World Stock			0.78	0.40	-4.17	5.63	5.33	4.30	1.33	

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Dodge & Cox International Stock	Foreign Large Blend	1.14%	-1.20	-4.91	-18.86	0.37	1.02	2.22	0.64	3 RD QUAR
MSCI ACWI Ex USA NR USD*			-0.64	-1.02	-10.24	1.16	0.10	1.87		
Cat: Morningstar Foreign Large Blend			-1.08	-3.03	-9.94	1.68	1.10	1.51	1.18	
American Funds Europacific Growth R5	Foreign Large Growth	3.80%	-0.32	-2.63	-9.61	3.72	2.45	3.92	0.54	2 ND QUAR
MSCI ACWI Ex USA Growth NR USD*			0.46	0.13	-6.20	3.11	1.52	2.81		
Cat: Morningstar Foreign Large Growth			-0.49	-2.29	-7.50	3.19	2.55	2.89	1.29	
Virtus Emerging Markets Opportunities I	Diversified Emerging Mkts	1.01%	6.33	8.71	-0.99	1.13	1.67	7.06	1.31	TOP DEC
MSCI EM NR USD*			0.66	6.41	-12.06	-1.56	-3.78	3.54		
Cat: Morningstar Diversified Emerging Mkts			2.28	6.23	-9.89	-1.29	-3.17	3.23	1.52	
Vanguard Wellington™ Admiral™	Allocation-50% to 70% Equity	1.56%	3.08	5.06	4.84	8.39	9.05	7.50	0.18	TOP DEC
Blend (60%Russell 3000_40%Barclays US Agg Bond)*			2.47	4.41	3.92	8.42	8.63	6.82		
Cat: Morningstar Allocation-50% to 70% Equity			2.19	3.17	-0.13	5.86	6.14	5.24	1.20	

*Investment Policy Benchmark

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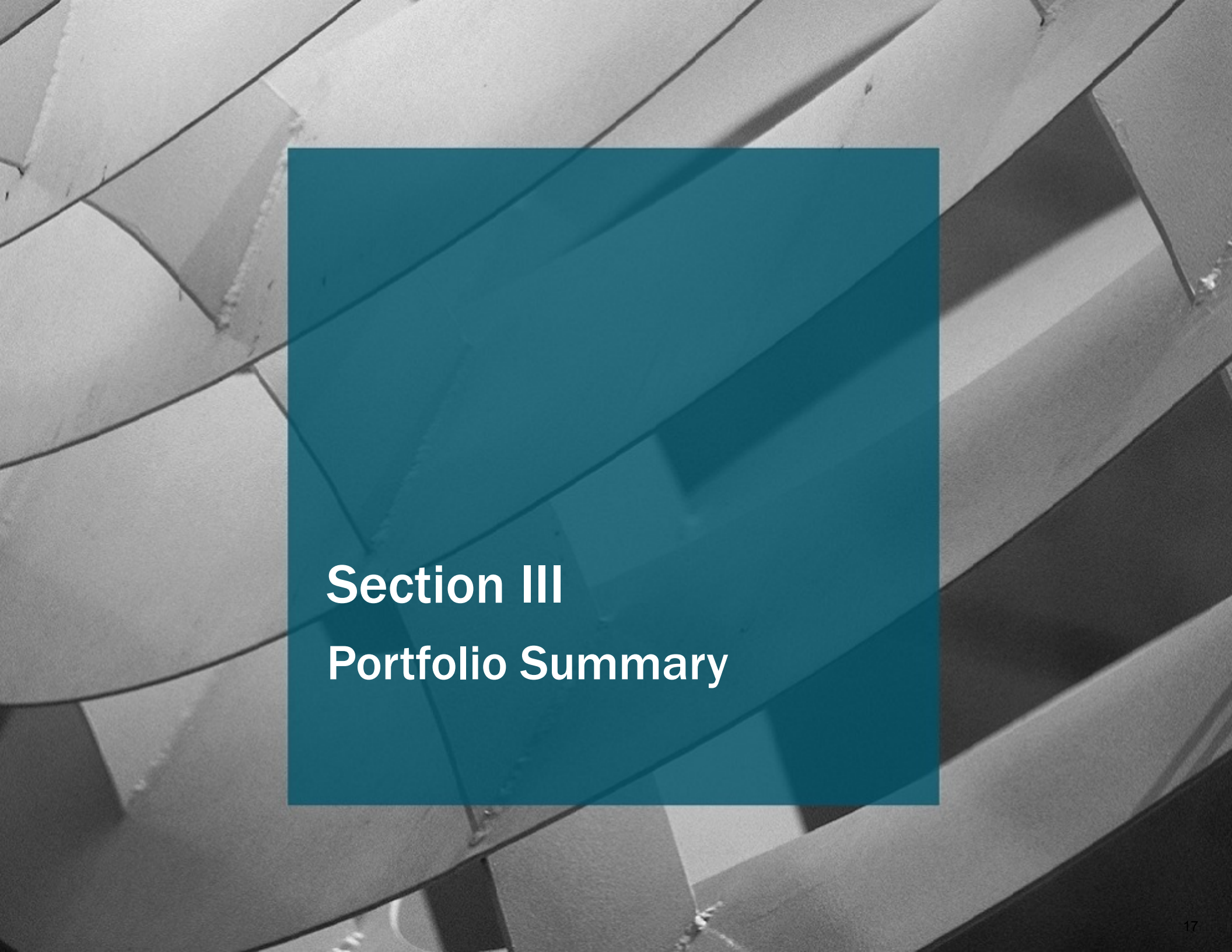


Investment Watch List Summary

Fund Name % of Plan Assets Category	On Watch List Since	Comments	Recommendation
Dodge & Cox International Stock 1.14 <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 1.01 <i>Diversified Emerging Mkts</i>	03/31/2016	(Qualitative) - Matthew Benkendorf took over as the lead portfolio manager on this fund in March 2016. He replaced long-time manager Rajiv Jain, who was the sole decision maker on this fund for 10 years up until March. Mr. Benkendorf is the Chief Investment Officer of Vontobel Asset Management, a sub adviser to Virtus global mutual funds. He is also the lead portfolio manager on two other Virtus international equity funds (Virtus Foreign Opportunities and Global Opportunities). His prior portfolio management experience includes serving as a co-portfolio manager of the Virtus Global Opportunities Fund from 2009 through 2014. The investment philosophy and strategy is not anticipated to change under Mr. Benkendorf and the entire team of 9 international equity analysts supporting this fund are expected to remain with Vontobel. Mr. Benkendorf joined Vontobel Asset Management in 1999 and began his financial career in 1997 at Morgan Stanley Dean Witter.	Continue On Watch

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

Section III

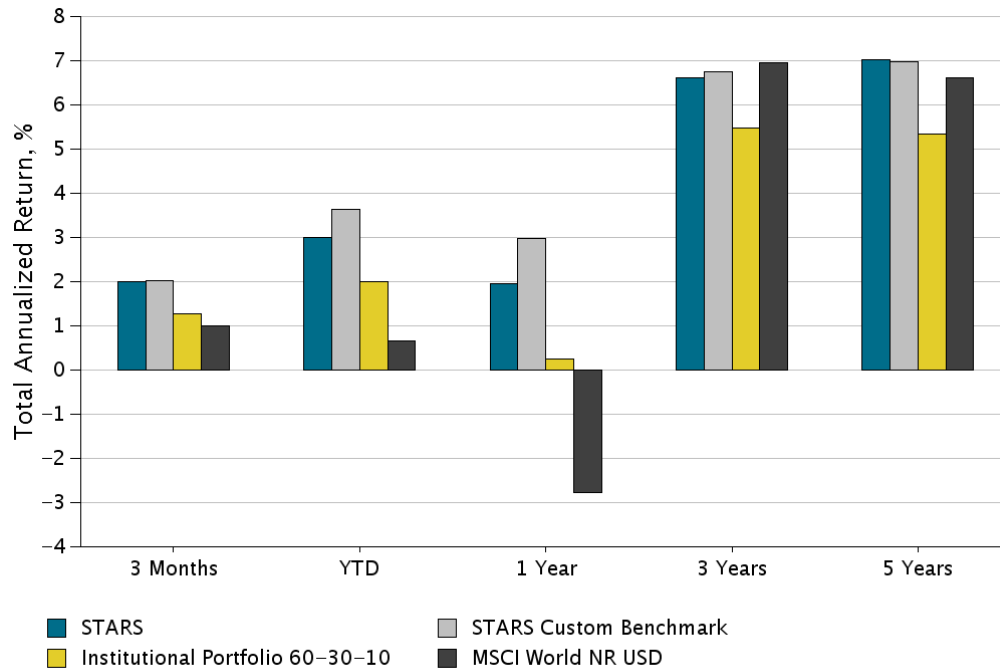
Portfolio Summary

Portfolio Return vs. Custom Benchmark

As of 06/30/2016

Performance As Of June 30, 2016	3 Month	YTD	1 Year	3 Year	5 Year	Alpha 5 Yr	Sharpe 5Yr	Std Dev 5 Yr	Prospectus Exp Ratio
STARS	2.00	3.01	1.96	6.62	7.03	3.20	0.99	7.06	0.41
STARS Custom Benchmark	2.03	3.63	2.97	6.75	6.98	3.35	1.03	6.68	NA
STARS Custom Category Averages Benchmark	1.55	2.40	0.71	5.53	5.81	1.75	5.65	8.00	1.07
Institutional Portfolio 60-30-10 ²	1.28	1.99	0.25	5.49	5.35	1.22	0.70	7.76	NA
MSCI World NR USD	1.01	0.66	-2.78	6.95	6.63	0.00	0.55	13.17	NA

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



Benchmark	Weight
Hueller Stable Value Index	26.41%
Barclays US Govt Intern TR USD	0.57%
Barclays US Agg Bond TR USD	18.74%
Russell 1000 Value TR USD	7.61%
S&P 500 TR USD	18.67%
Russell 1000 Growth TR USD	5.52%
Russell Mid Cap Value TR USD	3.10%
S&P MidCap 400 TR	3.64%
Russell Mid Cap Growth TR USD	1.50%
Russell 2000 Value TR USD	1.37%
Russell 2000 TR USD	0.90%
Russell 2000 Growth TR USD	0.66%
Bloomberg Commodity TR USD	0.00%
DJ US Select REIT TR USD	2.78%
MSCI World GR USD	1.02%
MSCI ACWI Ex USA NR USD	1.14%
MSCI ACWI Ex USA Growth NR USD	3.80%
MSCI EM NR USD	1.01%
Blend (60%Russell 3000_40%Barclays US Agg Bond)	1.56%

¹Industry Average Expense Ratio Source: 401(k) Averages Book, 15th 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 06/30/2016

Domestic Equity Style Box

	VALUE	BLEND	GROWTH
LARGE CAP	<ul style="list-style-type: none"> DFA US Large Cap Value I(\$49.55 bn) 	<ul style="list-style-type: none"> Columbia Large Cap Index Z(\$74.17 bn) Vanguard FTSE Social Index Inv(\$64.45 bn) 	<ul style="list-style-type: none"> Fidelity® Contrafund®(\$76.16 bn)
MID CAP	<ul style="list-style-type: none"> Vanguard Mid-Cap Value Index Admiral (\$10.69 bn) 	<ul style="list-style-type: none"> Columbia Mid Cap Index Z(\$4.36 bn) 	<ul style="list-style-type: none"> Voya MidCap Opportunities I(\$12.55 bn)
SMALL CAP	<ul style="list-style-type: none"> DFA US Targeted Value I(\$2.16 bn) 	<ul style="list-style-type: none"> Columbia Small Cap Index Z(\$1.38 bn) 	<ul style="list-style-type: none"> Vanguard Small Cap Growth Index Admiral(\$3.02 bn)

Average Market Cap. listed in parentheses

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