



Plan Investment Review

STARS

For period ending March 31, 2017

SEE
WHERE
YOU'RE
GOING

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Section I

Market Overview

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Major Headlines From the Quarter

EQUITY RALLY CONTINUED



The global equity market rally continued and the S&P 500 Index bull market celebrated its eight-year anniversary. Supported by positive manufacturing data and improving economic momentum, international equity markets outpaced domestic stocks. Stock markets performed remarkably well despite disturbing geopolitical headlines.

FEDERAL RESERVE HIKED INTEREST RATES AGAIN



The Federal Reserve increased short-term interest rates for the third time in fifteen months. Minutes from the Fed's March meeting (published in early April) signaled a potentially accelerating pace of interest rate increases and a drawdown of its bond portfolio.

U.S. POLICY UNCERTAINTY REMAINS HIGH



Despite campaign rhetoric and an ambitious policy agenda, the Trump Administration has not had much success in pushing its policy initiatives through Congress. However, the Administration is still in its formative stages and not all major posts have been filled yet.

ECONOMIC GROWTH REMAINED MODEST



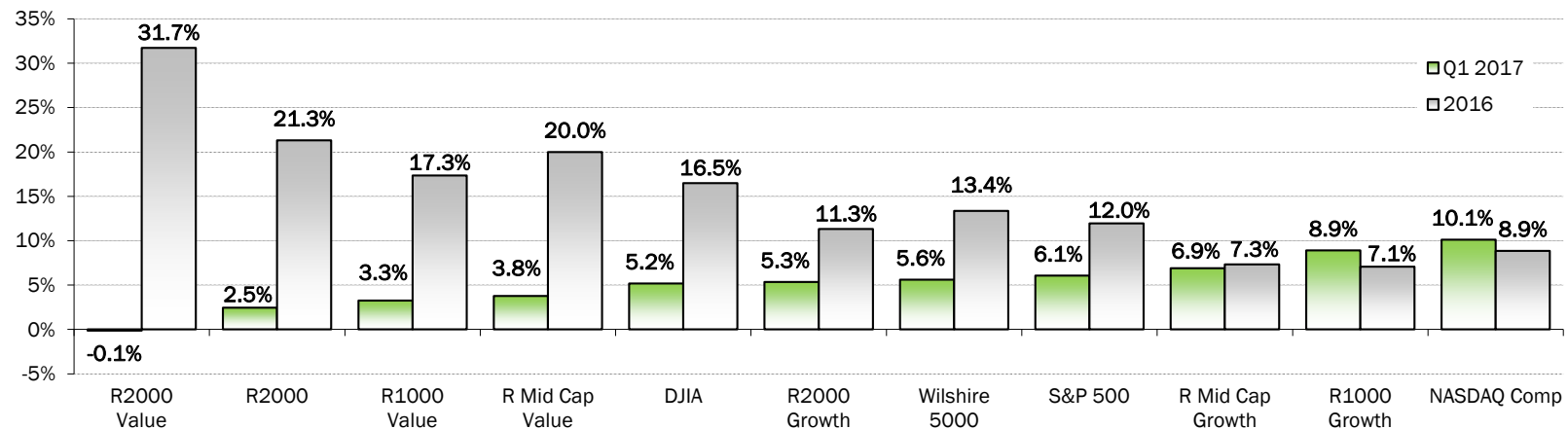
For calendar 2016, the U.S. economy expanded 1.6%, below the 2.1% average pace since the end of the Great Recession. Many pro-growth policies proposed by the new Administration have yet to take shape and there is risk that some may never come to fruition.



U.S. Equities

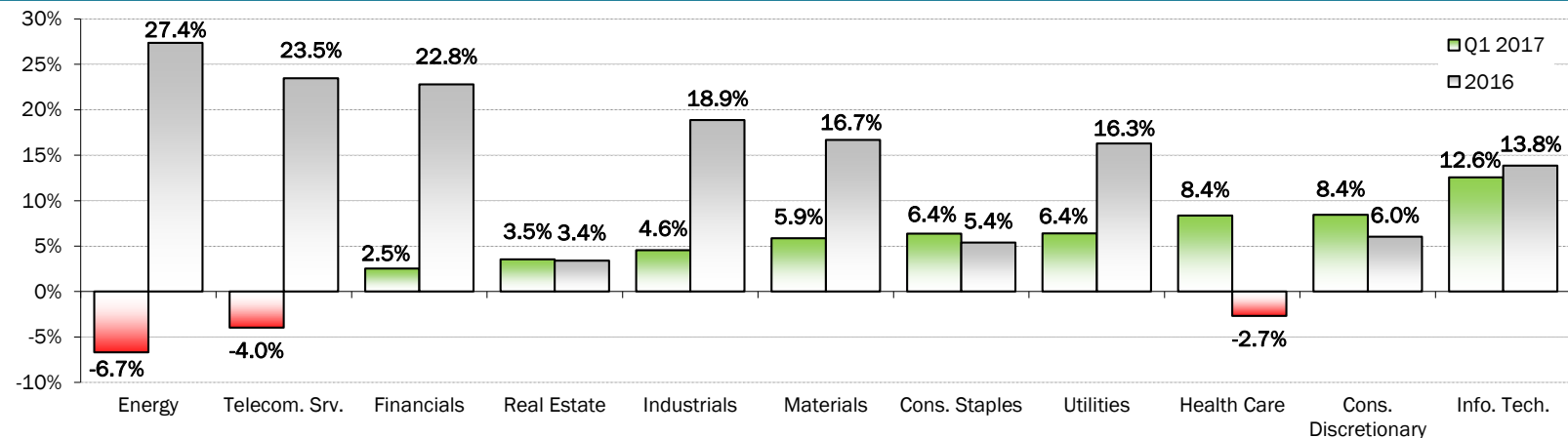
The major U.S. equity benchmarks continued their post-U.S. election rally and set new all-time highs during the quarter. There was a noticeable inflection point in Q1 from the prior year, where last year's leaders turned into laggards – small cap and value stocks underperformed large cap and growth companies.

Performance of Major U.S. Equity Indexes, Q1 2017 and 2016



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

S&P 500 Sector Returns, Q1 2017 and 2016

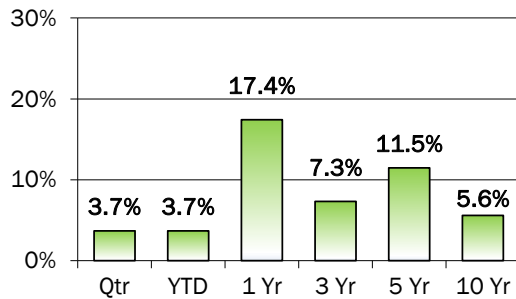


Source: Morningstar. Returns represent cumulative total return, including dividends.

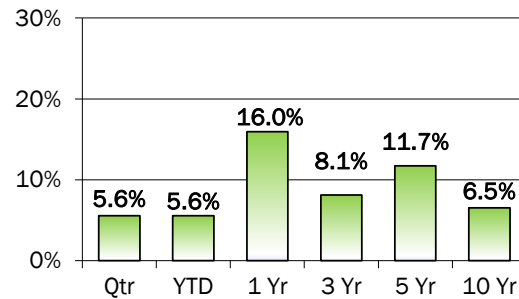


U.S. Equities Category Performance

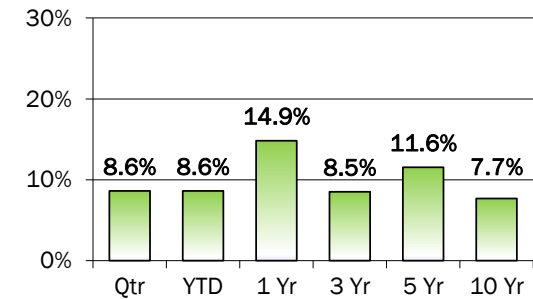
Large Cap Value



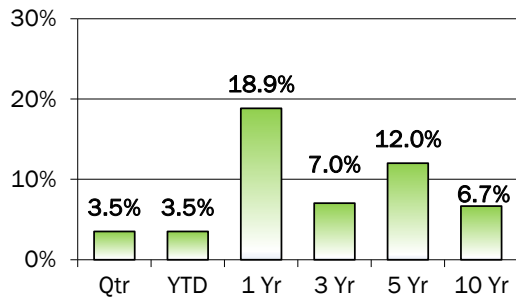
Large Cap Blend



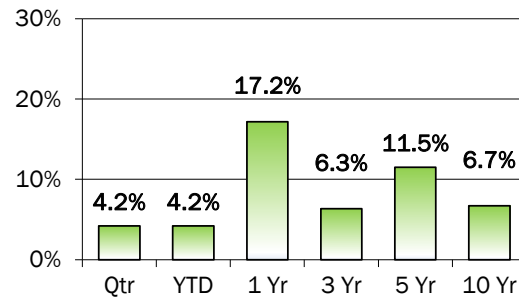
Large Cap Growth



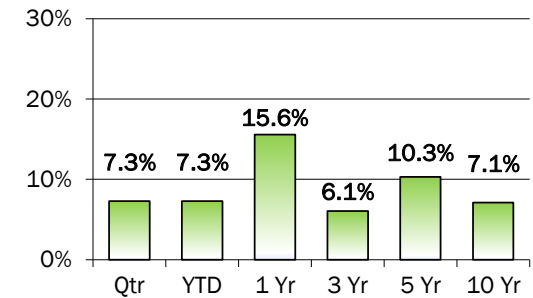
Mid Cap Value



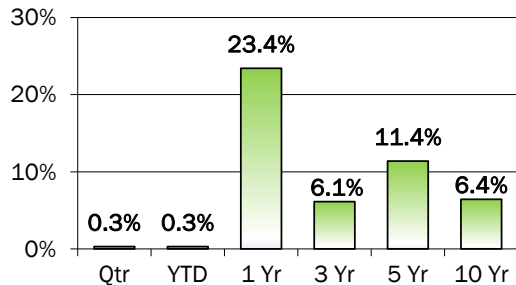
Mid Cap Blend



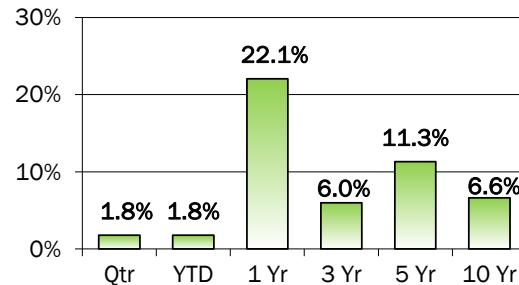
Mid Cap Growth



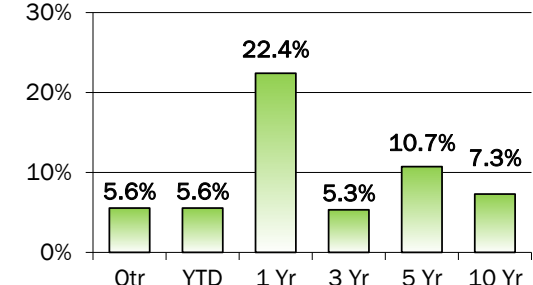
Small Cap Value



Small Cap Blend



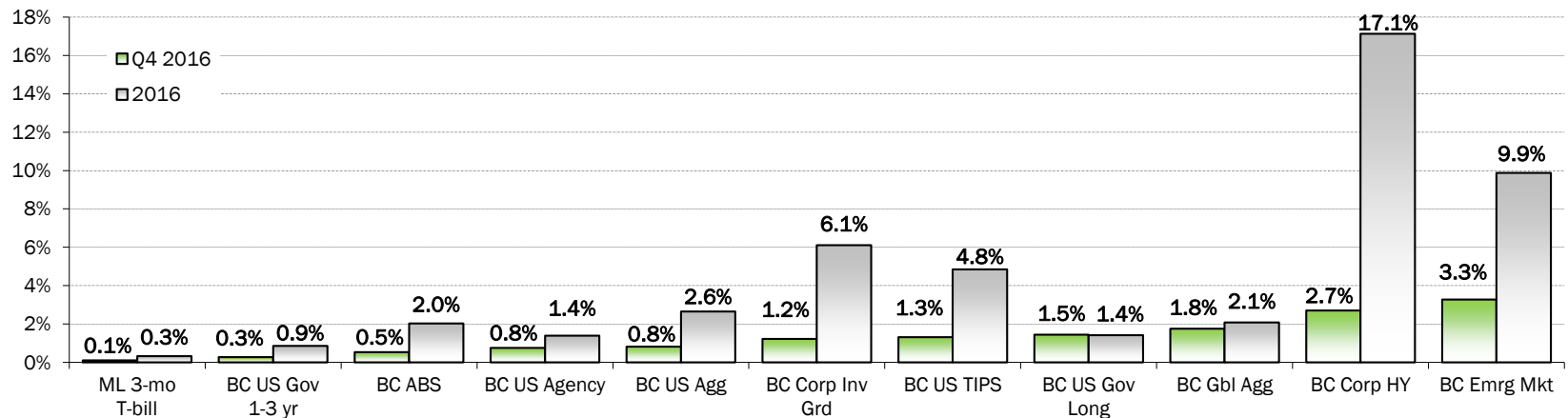
Small Cap Growth



Fixed Income

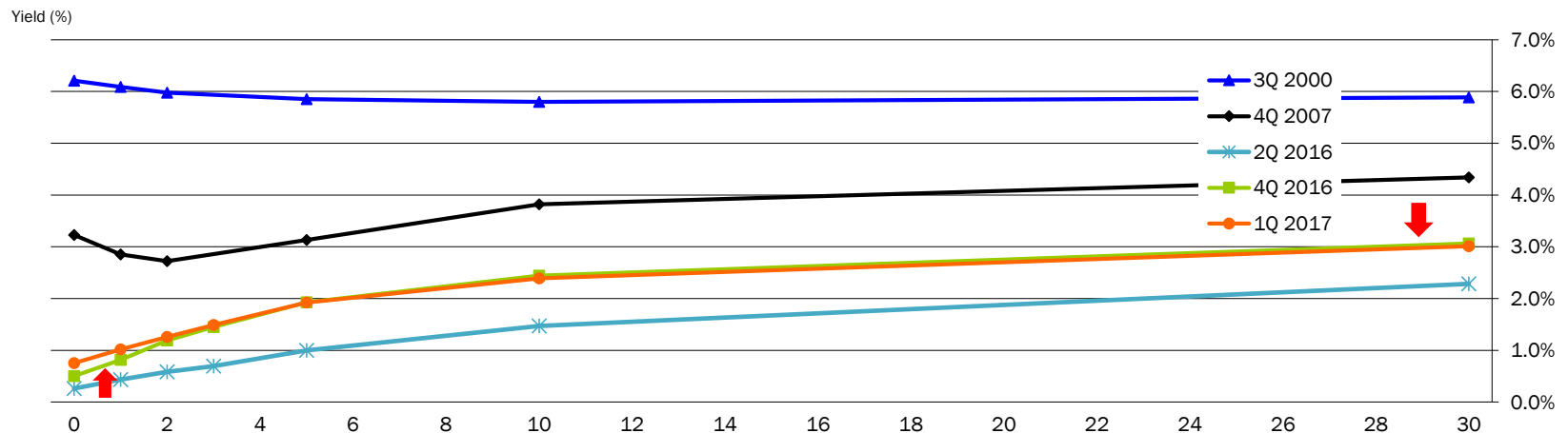
Bond benchmarks posted positive returns in Q1 as the U.S. Treasury yield curve ended the quarter where it started, with the exception of short-term rates. Investors continued to seek higher yields in the riskier sectors of the bond market (i.e., high yield and emerging markets).

Fixed Income Returns, Q1 2017 and 2016



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

U.S. Treasury Yield Curve



Source: Bloomberg. Data as of respective quarter end.





Section II

Investment Summary

Asset Allocation by Fund

As of 04/24/2017

Fund	% of Plan Assets	Total Assets
MassMutual SAGIC Diversified Bond II	29.83%	\$2,900,412.69
Vanguard 500 Index Admiral	17.22%	\$1,673,905.66
Metropolitan West Total Return Bd I	15.63%	\$1,519,853.91
Vanguard Equity-Income Adm	6.83%	\$664,321.41
Oppenheimer International Growth I	5.94%	\$577,551.21
Pioneer Fundamental Growth K	5.48%	\$532,519.79
Vanguard FTSE Social Index Inv	4.12%	\$400,521.83
JPMorgan Mid Cap Value L	3.15%	\$305,805.83
Vanguard Mid Cap Index Admiral	2.96%	\$287,417.14
DFA Global Real Estate Securities Port	2.70%	\$262,225.61
Victory Sycamore Small Company Opp I	1.24%	\$120,583.95
Vanguard Wellington™ Admiral™	1.12%	\$108,634.55
MassMutual Select Mid Cap Gr Eq II I	0.99%	\$96,192.51
DFA Emerging Markets Core Equity I	0.99%	\$96,059.20
Vanguard Small Cap Index Adm	0.96%	\$93,350.62
DFA US Small Cap Growth Instl	0.57%	\$55,762.79
DFA Intermediate Govt Fixed-Income I	0.23%	\$22,594.10
Vanguard Target Retirement 2015 Inv	0.01%	\$1,052.12
Vanguard Target Retirement 2030 Inv	0.01%	\$1,004.01
Vanguard Target Retirement Income Inv	0.01%	\$749.60
Vanguard Target Retirement 2010 Inv	0.01%	\$637.31
Vanguard Target Retirement 2035 Inv	0.00%	\$418.12
Vanguard Target Retirement 2040 Inv	0.00%	\$308.13
Vanguard Target Retirement 2050 Inv	0.00%	\$283.02
Vanguard Target Retirement 2045 Inv	0.00%	\$266.90
Vanguard Target Retirement 2020 Inv	0.00%	\$206.34
Vanguard Target Retirement 2025 Inv	0.00%	\$100.02
Total Market Value:	100.00%	\$9,722,738.37

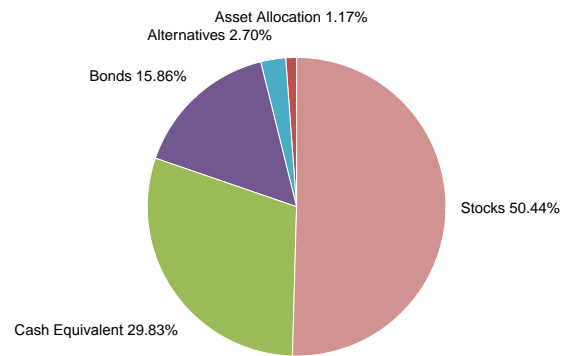
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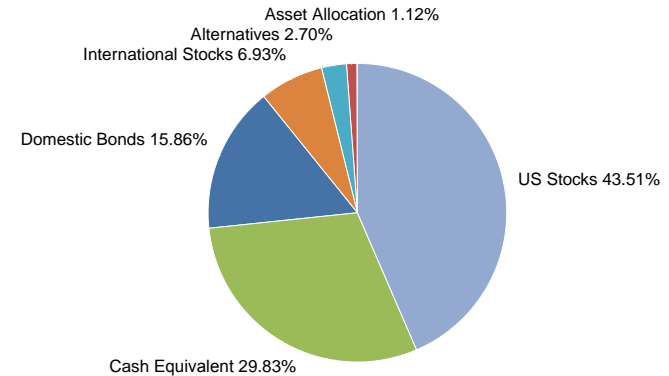
Portfolio Composition - Sector Weightings

As of 04/24/2017

Portfolio Composition

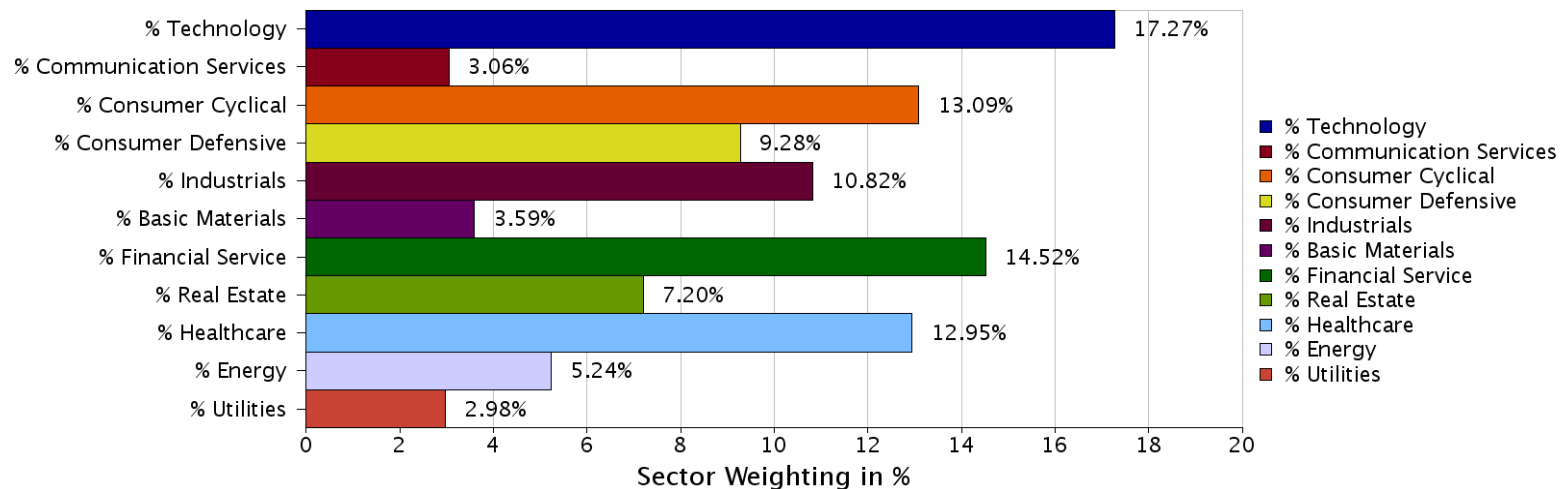


■ Cash Equivalent
 ■ Bonds
 ■ Stocks
 ■ Alternatives
 ■ Asset Allocation



■ Cash Equivalent
 ■ Domestic Bonds
 ■ International Stocks
 ■ US Stocks
 ■ Asset Allocation
 ■ Target Date

Sector Weightings



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Fund Performance Summary

As of 03/31/2017

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
MassMutual SAGIC Diversified Bond II	Stable Value	29.83%	NA	NA	3.45	NA	NA	NA	0.25	NA
Hueler Stable Value Index*			0.44	0.44	1.79	1.76	1.83	2.69		
Cat: Custom PeerGroup: Hueler Stable Value			0.44	0.44	1.79	1.76	1.83	2.69	NA	
DFA Intermediate Govt Fixed-Income I	Intermediate Government	0.23%	0.96	0.96	-1.53	2.44	1.90	4.45	0.12	2 ND QUAR
BBgBarc US Govt/Mortgage TR USD*			0.59	0.59	-0.71	2.31	1.77	3.95		
Cat: Morningstar Intermediate Government			0.47	0.47	-0.61	1.68	1.24	3.43	0.88	
Metropolitan West Total Return Bd I	Intermediate-Term Bond	15.63%	0.90	0.90	0.93	2.57	3.69	5.80	0.44	TOP DEC
BBgBarc US Agg Bond TR USD*			0.82	0.82	0.44	2.68	2.34	4.27		
Cat: Morningstar Intermediate-Term Bond			1.07	1.07	1.75	2.41	2.53	4.07	0.78	
Vanguard Equity-Income Adm	Large Value	6.83%	4.56	4.56	15.94	9.63	12.97	7.85	0.17	TOP DEC
Russell 1000 Value TR USD*			3.27	3.27	19.22	8.67	13.13	5.93		
Cat: Morningstar Large Value			3.70	3.70	17.44	7.32	11.47	5.60	1.03	
Vanguard 500 Index Admiral	Large Blend	17.22%	6.05	6.05	17.13	10.34	13.26	7.50	0.05	Pass
S&P 500 TR USD*			6.07	6.07	17.17	10.37	13.30	7.51		
Cat: Morningstar Large Blend			5.57	5.57	15.96	8.14	11.74	6.51	0.97	
Vanguard FTSE Social Index Inv	Large Blend	4.12%	7.08	7.08	18.90	10.39	14.43	6.73	0.22	Pass
S&P 500 TR USD*			6.07	6.07	17.17	10.37	13.30	7.51		
Cat: Morningstar Large Blend			5.57	5.57	15.96	8.14	11.74	6.51	0.97	
Pioneer Fundamental Growth K	Large Growth	5.48%	8.28	8.28	12.24	11.45	13.06	9.51	0.67	TOP DEC
Russell 1000 Growth TR USD*			8.91	8.91	15.76	11.27	13.32	9.13		
Cat: Morningstar Large Growth			8.63	8.63	14.85	8.53	11.55	7.72	1.13	
JPMorgan Mid Cap Value L	Mid-Cap Blend	3.15%	3.96	3.96	14.67	9.09	13.91	8.57	0.75	TOP DEC
Russell Mid Cap TR USD*			5.15	5.15	17.03	8.48	13.09	7.94		
Cat: Morningstar Mid-Cap Blend			4.18	4.18	17.17	6.34	11.50	6.71	1.08	

*Investment Policy Benchmark

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Vanguard Mid Cap Index Admiral	Mid-Cap Blend	2.96%	6.19	6.19	16.74	8.68	12.88	7.82	0.08	Pass
CRSP US Mid Cap TR USD*			6.20	6.20	16.80	8.73	13.04	7.80		
Cat: Morningstar Mid-Cap Blend			4.18	4.18	17.17	6.34	11.50	6.71	1.08	
MassMutual Select Mid Cap Gr Eq II I	Mid-Cap Growth	0.99%	8.12	8.12	15.45	9.99	13.62	10.05	0.73	TOP DEC
Russell Mid Cap Growth TR USD*			6.89	6.89	14.07	7.88	11.95	8.13		
Cat: Morningstar Mid-Cap Growth			7.30	7.30	15.58	6.06	10.30	7.12	1.22	
Victory Sycamore Small Company Opp I	Small Value	1.24%	0.02	0.02	27.26	10.28	13.66	8.87	0.96	TOP DEC
Russell 2000 Value TR USD*			-0.13	-0.13	29.37	7.62	12.54	6.09		
Cat: Morningstar Small Value			0.29	0.29	23.44	6.12	11.41	6.44	1.28	
Vanguard Small Cap Index Adm	Small Blend	0.96%	3.74	3.74	21.51	7.41	12.89	8.20	0.08	Pass
CRSP US Small Cap TR USD*			3.74	3.74	21.47	7.39	13.00	8.57		
Cat: Morningstar Small Blend			1.77	1.77	22.08	5.99	11.31	6.59	1.18	
DFA US Small Cap Growth Instl	Small Growth	0.57%	2.46	2.46	18.40	7.38	NA	NA	0.40	TOP DEC
Russell 2000 Growth TR USD*			5.35	5.35	23.03	6.72	12.10	8.06		
Cat: Morningstar Small Growth			5.56	5.56	22.42	5.35	10.70	7.29	1.30	
DFA Global Real Estate Securities Port	Global Real Estate	2.70%	1.92	1.92	1.41	7.66	8.67	NA	0.24	TOP DEC
FTSE EPRA/NAREIT Developed NR USD*			2.07	2.07	0.94	5.29	7.32	1.08		
Cat: Morningstar Global Real Estate			2.86	2.86	0.97	4.16	6.63	0.50	1.30	
Oppenheimer International Growth I	Foreign Large Growth	5.94%	7.76	7.76	4.57	0.34	6.68	3.74	0.70	TOP QUAR
MSCI ACWI Ex USA Growth NR USD*			9.13	9.13	9.63	1.55	4.84	1.97		
Cat: Morningstar Foreign Large Growth			9.16	9.16	8.60	1.07	5.45	1.88	1.24	
DFA Emerging Markets Core Equity I	Diversified Emerging Mkts	0.99%	13.68	13.68	19.08	2.31	1.89	3.93	0.53	TOP QUAR
MSCI EM NR USD*			11.45	11.45	17.22	1.18	0.81	2.72		
Cat: Morningstar Diversified Emerging Mkts			11.59	11.59	16.40	0.73	1.21	2.25	1.41	

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Vanguard Wellington™ Admiral™	Allocation–50% to 70% Equity	1.12%	3.45	3.45	12.76	7.30	9.67	7.23	0.16	TOP DEC
Blend (60% Russell 3000 _40% Bar US Agg Bd)*			3.76	3.76	10.78	7.03	8.88	6.56		
Cat: Morningstar Allocation–50% to 70% Equity			3.84	3.84	10.53	4.43	7.04	5.05	1.19	
Vanguard Target Retirement Income Inv	Target-Date Retirement	0.01%	2.45	2.45	5.36	3.80	4.61	4.95	0.13	NA
S&P Target Date Retirement Income TR USD*			2.20	2.20	5.03	3.46	4.33	3.95		
Cat: Morningstar Target-Date Retirement			2.59	2.59	6.03	2.94	3.95	3.59	0.83	
Vanguard Target Retirement 2010 Inv	Target-Date 2000-2010	0.01%	2.53	2.53	5.55	3.90	5.32	4.68	0.13	NA
S&P Target Date 2010 TR USD*			2.74	2.74	6.57	3.96	5.22	4.33		
Cat: Morningstar Target-Date 2000-2010			3.08	3.08	7.24	3.60	5.20	3.87	0.76	
Vanguard Target Retirement 2015 Inv	Target-Date 2015	0.01%	3.38	3.38	7.70	4.58	6.45	5.02	0.14	NA
S&P Target Date 2015 TR USD*			3.22	3.22	7.94	4.47	6.08	4.65		
Cat: Morningstar Target-Date 2015			3.38	3.38	8.01	3.74	5.80	4.30	0.78	
Vanguard Target Retirement 2020 Inv	Target-Date 2020	0.00%	4.10	4.10	9.44	5.17	7.34	5.23	0.14	NA
S&P Target Date 2020 TR USD*			3.68	3.68	9.23	4.89	6.83	4.88		
Cat: Morningstar Target-Date 2020			3.57	3.57	8.54	3.82	5.73	3.91	0.86	
Vanguard Target Retirement 2025 Inv	Target-Date 2025	0.00%	4.59	4.59	10.71	5.48	7.94	5.28	0.14	NA
S&P Target Date 2025 TR USD*			4.08	4.08	10.41	5.15	7.42	5.01		
Cat: Morningstar Target-Date 2025			4.27	4.27	10.10	4.31	6.77	4.36	0.84	
Vanguard Target Retirement 2030 Inv	Target-Date 2030	0.01%	5.10	5.10	11.90	5.72	8.50	5.31	0.15	NA
S&P Target Date 2030 TR USD*			4.45	4.45	11.47	5.46	7.99	5.09		
Cat: Morningstar Target-Date 2030			4.76	4.76	11.49	4.65	7.13	4.22	0.89	
Vanguard Target Retirement 2035 Inv	Target-Date 2035	0.00%	5.52	5.52	13.04	5.95	9.05	5.46	0.15	NA
S&P Target Date 2035 TR USD*			4.81	4.81	12.51	5.74	8.49	5.16		
Cat: Morningstar Target-Date 2035			5.35	5.35	12.76	5.00	7.91	4.71	0.86	

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Vanguard Target Retirement 2040 Inv	Target-Date 2040	0.00%	6.02	6.02	14.32	6.14	9.43	5.69	0.16	NA
S&P Target Date 2040 TR USD*			5.07	5.07	13.27	5.94	8.86	5.24		
Cat: Morningstar Target-Date 2040			5.57	5.57	13.47	5.14	7.97	4.44	0.91	
Vanguard Target Retirement 2045 Inv	Target-Date 2045	0.00%	6.19	6.19	14.71	6.24	9.50	5.70	0.16	NA
S&P Target Date 2045 TR USD*			5.28	5.28	13.90	6.09	9.16	5.23		
Cat: Morningstar Target-Date 2045			5.87	5.87	13.97	5.31	8.44	4.81	0.87	
Vanguard Target Retirement 2050 Inv	Target-Date 2050	0.00%	6.19	6.19	14.70	6.24	9.50	5.71	0.16	NA
S&P Target Date 2050 TR USD*			5.51	5.51	14.44	6.25	9.45	5.36		
Cat: Morningstar Target-Date 2050			5.84	5.84	14.15	5.37	8.32	4.56	0.91	
Vanguard Target Retirement 2055 Inv	Target-Date 2055	0.00%	6.17	6.17	14.70	6.19	9.47	NA	0.16	NA
S&P Target Date 2055 TR USD*			5.65	5.65	14.85	6.33	9.70			
Cat: Morningstar Target-Date 2055			6.01	6.01	14.22	5.50	8.76	6.18	0.87	
Vanguard Target Retirement 2060 Inv	Target-Date 2060+	0.00%	6.16	6.16	14.67	6.19	9.53	NA	0.16	NA
S&P Target Date 2055 TR USD*			5.65	5.65	14.85	6.33	9.70			
Cat: Morningstar Target-Date 2060+			6.10	6.10	14.41	4.94	9.53	NA	0.87	

*Investment Policy Benchmark

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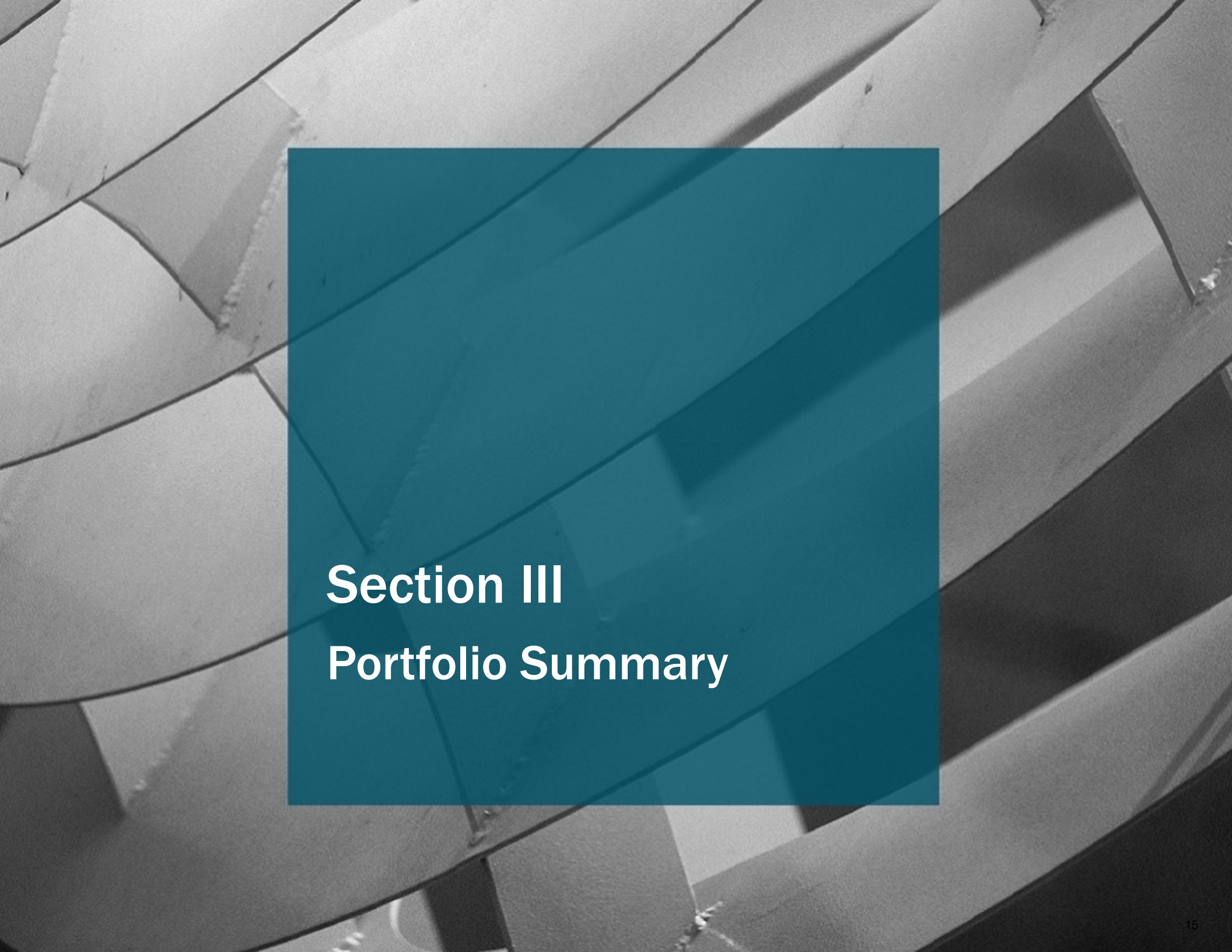


Investment Watch List Summary

Fund Name % of Plan Assets Category	On Watch List Since	Comments	Recommendation
Pioneer Fundamental Growth K 5.48 Large Growth	12/31/2016	(Qualitative) On December 12, 2016, Pioneer announced that it is being purchased by European asset management firm Amundi in the first half of 2017. The acquisition comes after a planned sale to Spanish lender Santander fell through in July 2016. Current owner UniCredit is an Italian bank that has been under pressure to boost its capital buffers in order to meet new regulations. Pioneer will become the latest in a string of divestitures that UniCredit has made pursuant to that end. While there is little overlap in the U.S. between Pioneer's and Amundi's product offerings, Amundi has already announced certain cost cutting initiatives within the combined organization, including the planned layoffs of 450 positions (about 10% of the combined workforce). Further monitoring is warranted to assess the impact of the ownership change on team stability and morale.	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.

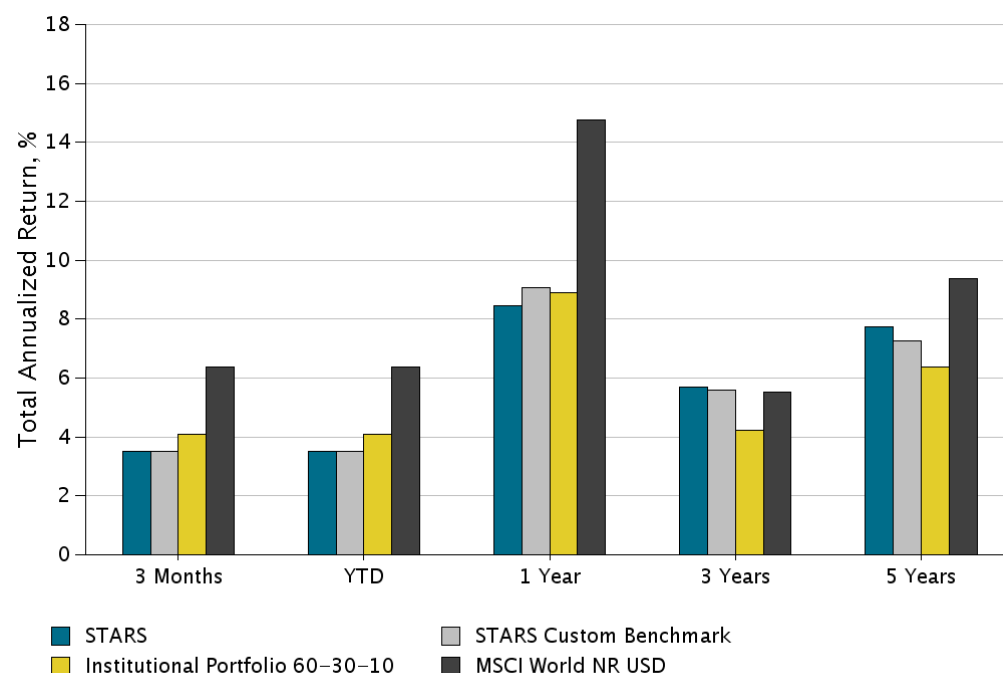
Section III

Portfolio Summary

Portfolio Return vs. Custom Benchmark

As of 03/31/2017

Performance As Of March 31, 2017	3 Month	YTD	1 Year	3 Year	5 Year	Alpha 5 Yr	Sharpe 5Yr	Std Dev 5 Yr	Prospectus Exp Ratio
STARS	3.50	3.50	8.46	5.70	7.73	2.96	1.38	5.42	0.31
STARS Custom Benchmark	3.50	3.50	9.07	5.58	7.28	NA	1.28	5.51	NA
STARS Custom Category Averages Benchmark	3.37	3.37	8.87	4.46	6.58	2.08	0.99	6.65	1.02
Institutional Portfolio 60-30-10 ²	4.08	4.08	8.89	4.21	6.39	0.68	0.96	6.56	NA
MSCI World NR USD	6.38	6.38	14.77	5.52	9.37	0.00	0.86	10.95	NA



¹Industry Average Exp Ratio 1.1%. Based on plan assets \$5Mil - \$9.9Mil

Benchmark	Weight
Hueler Stable Value Index	29.83%
S&P 500 TR USD	21.34%
BBgBarc US Agg Bond TR USD	15.63%
Russell 1000 Value TR USD	6.83%
MSCI ACWI Ex USA Growth NR USD	5.94%
Russell 1000 Growth TR USD	5.48%
Russell Mid Cap TR USD	3.15%
CRSP US Mid Cap TR USD	2.96%
FTSE EPRA/NAREIT Developed NR USD	2.70%
Russell 2000 Value TR USD	1.24%
Blend (60% Russell 3000 _40% Bar US Agg Bd)	1.12%
Russell Mid Cap Growth TR USD	0.99%
MSCI EM NR USD	0.99%
CRSP US Small Cap TR USD	0.96%
Russell 2000 Growth TR USD	0.57%
BBgBarc US Govt/Mortgage TR USD	0.23%
S&P Target Date 2015 TR USD	0.01%
S&P Target Date 2030 TR USD	0.01%

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% BBgBarc US Agg Bond TR USD and 10% BofAML US Treasury Bill 3 Mon TR USD

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Management Style Analysis

As of 03/31/2017

Domestic Equity Style Box

	VALUE	BLEND	GROWTH
LARGE CAP	<ul style="list-style-type: none"> Vanguard Equity-Income Adm(\$80.41 bn) 	<ul style="list-style-type: none"> Vanguard 500 Index Admiral(\$85.34 bn) Vanguard FTSE Social Index Inv(\$75.79 bn) 	<ul style="list-style-type: none"> Pioneer Fundamental Growth K(\$109.69 bn)
MID CAP		<ul style="list-style-type: none"> JPMorgan Mid Cap Value L(\$13.00 bn) Vanguard Mid Cap Index Admiral(\$12.49 bn) 	<ul style="list-style-type: none"> MassMutual Select Mid Cap Gr Eq II I (\$10.99 bn)
SMALL CAP	<ul style="list-style-type: none"> Victory Sycamore Small Company Opp I (\$1.98 bn) 	<ul style="list-style-type: none"> Vanguard Small Cap Index Adm(\$3.47 bn) 	<ul style="list-style-type: none"> DFA US Small Cap Growth Instl(\$1.85 bn)

Average Market Cap. listed in parentheses

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