



Plan Investment Review

STARS

For period ending June 30, 2017

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

EQUITY RALLY CONTINUED



Stocks posted another quarter of strong gains. Equity markets responded positively to growing corporate profits which were supported by an improving global growth environment. International stocks have performed particularly well. So far, stock markets have appeared to take many of the negative geopolitical headlines in stride.

FEDERAL RESERVE HIKED INTEREST RATES AGAIN



The Federal Reserve increased short-term interest rates for the fourth time in the last eighteen months despite some recent softer U.S. economic data. The Fed maintained its desire to start reducing its \$4.5 trillion loan portfolio later this fall.

ECONOMIC FUNDAMENTALS REMAIN CONSTRUCTIVE



The so-called “goldilocks” scenario of modest economic growth and subdued inflation, has given investors confidence despite political drama and geopolitical concerns. Other major global economies (Europe, Japan and China) are experiencing similar economic conditions.

RISKS SHOULD NOT BE DISMISSED



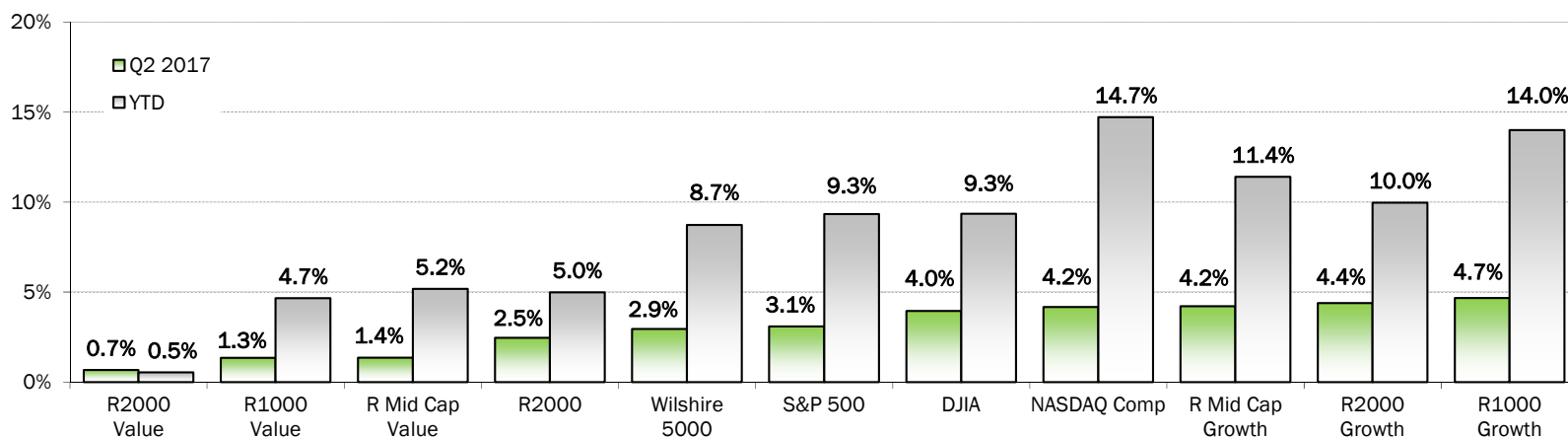
Despite strong performance by financial markets around the globe this year, investors should be mindful of the current risks that exist. Several worth watching include high stock valuations in the U.S., low volatility levels, transition to tighter monetary policy in the U.S. and potential fiscal policy missteps.



U.S. Equities

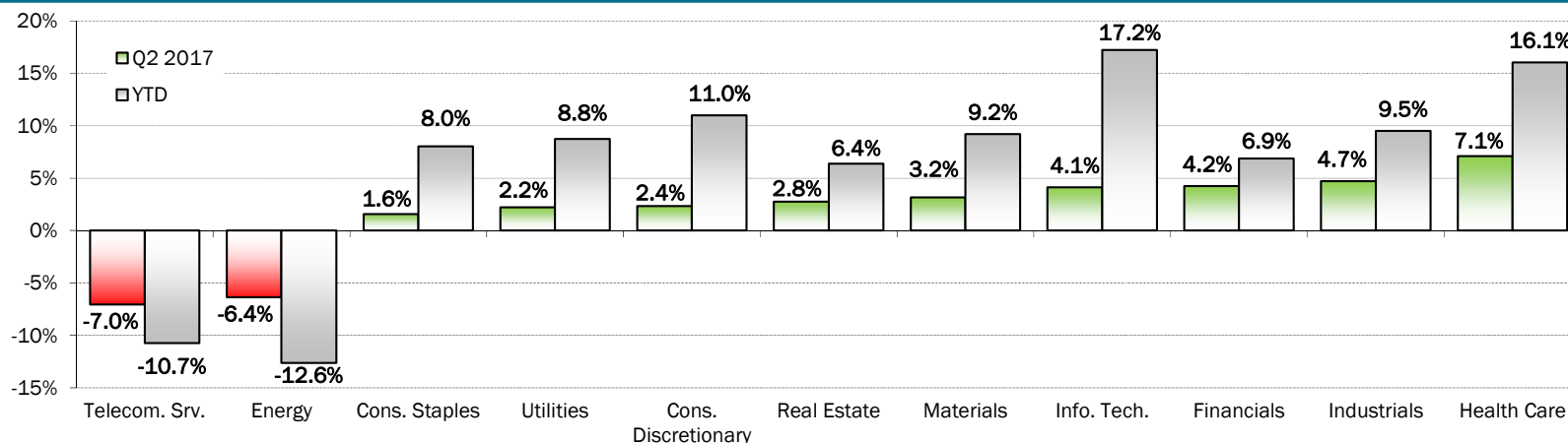
The major U.S. equity benchmarks continued their positive momentum and reached record highs during the quarter. A rebound in corporate profits has been a key driver behind the strong equity market performance this year. Growth stocks continued to outperform value stocks across all market capitalization levels.

Performance of Major U.S. Equity Indexes, Q2 2017 and YTD



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

S&P 500 Sector Returns, Q2 2017 and YTD



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

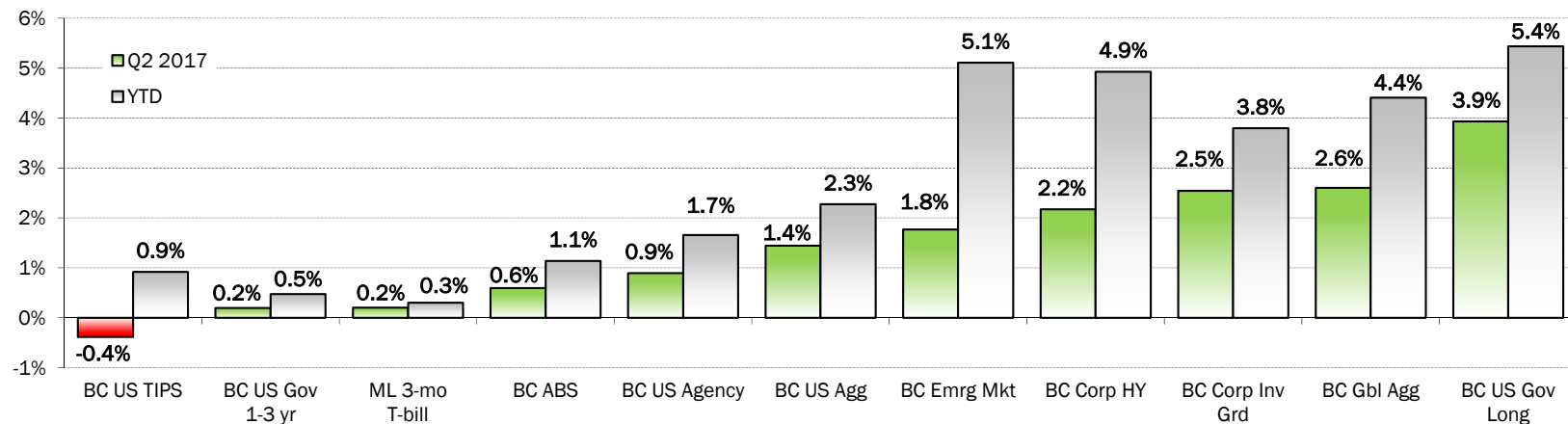
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Fixed Income

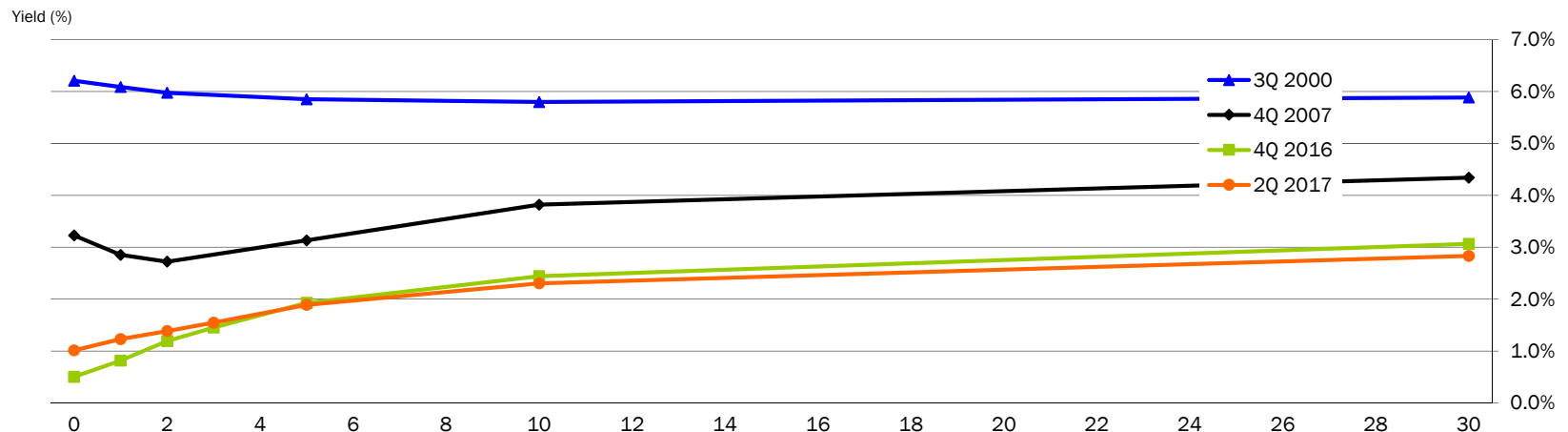
Bonds posted another quarter of positive returns in Q2 as the U.S. Treasury yield curve flattened after another interest rate hike by the Federal Reserve. Investors continued to seek higher yields in the riskier sectors of the bond market (i.e., high yield and emerging markets) as those sectors continued to outperform.

Fixed Income Returns, Q2 2017 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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Section II

Investment Summary

Asset Allocation by Fund

As of 06/30/2017

Fund	% of Plan Assets	Total Assets
MassMutual SAGIC Diversified Bond II	28.59%	\$2,911,569.48
Vanguard 500 Index Admiral	17.92%	\$1,825,264.91
Metropolitan West Total Return Bd I	14.54%	\$1,480,866.68
Vanguard Equity-Income Adm	6.82%	\$694,408.05
Oppenheimer International Growth I	5.85%	\$596,001.62
Pioneer Fundamental Growth K	5.46%	\$556,216.49
Vanguard FTSE Social Index Inv	3.97%	\$404,665.91
Vanguard Mid Cap Index Admiral	3.24%	\$329,516.30
DFA Global Real Estate Securities Port	2.59%	\$263,815.41
JPMorgan Mid Cap Value L	2.46%	\$250,775.38
Victory Sycamore Small Company Opp I	1.20%	\$122,069.32
Vanguard Small Cap Index Adm	1.16%	\$118,370.69
Vanguard Target Retirement 2020 Inv	1.15%	\$116,875.29
Vanguard Wellington™ Admiral™	1.13%	\$114,934.67
MassMutual Select Mid Cap Growth I	1.06%	\$108,283.15
DFA Emerging Markets Core Equity I	0.99%	\$101,002.55
Vanguard Target Retirement 2025 Inv	0.74%	\$75,631.76
DFA US Small Cap Growth Instl	0.54%	\$55,376.91
DFA Intermediate Govt Fixed-Income I	0.26%	\$26,323.50
Vanguard Target Retirement 2050 Inv	0.08%	\$7,929.82
Vanguard Target Retirement Income Inv	0.06%	\$5,733.46
Vanguard Target Retirement 2015 Inv	0.05%	\$5,464.41
Vanguard Target Retirement 2035 Inv	0.04%	\$4,259.03
Vanguard Target Retirement 2030 Inv	0.04%	\$4,035.62
Vanguard Target Retirement 2040 Inv	0.02%	\$1,604.32
Vanguard Target Retirement 2045 Inv	0.02%	\$1,580.72
Vanguard Target Retirement 2010 Inv	0.01%	\$1,124.08
Total Market Value:	100.00%	\$10,183,699.53

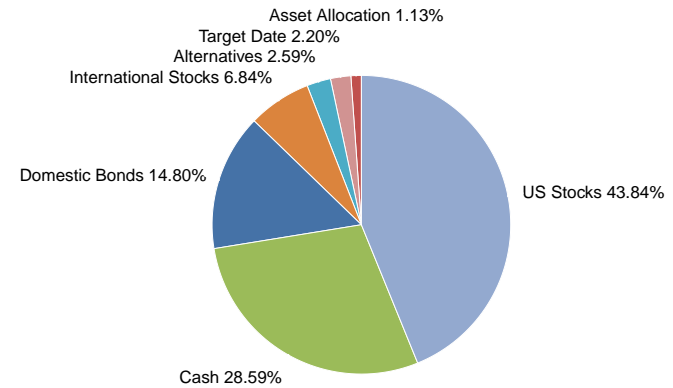
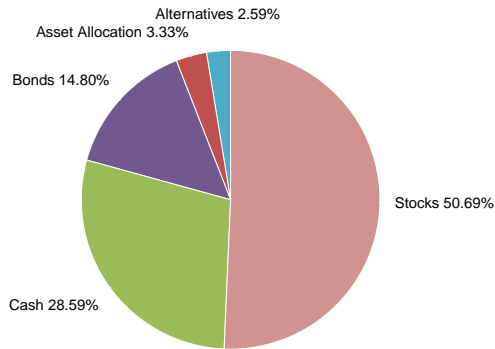
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Portfolio Composition - Sector Weightings

As of 06/30/2017

Portfolio Composition



Cash
Alternatives

Bonds
Asset Allocation

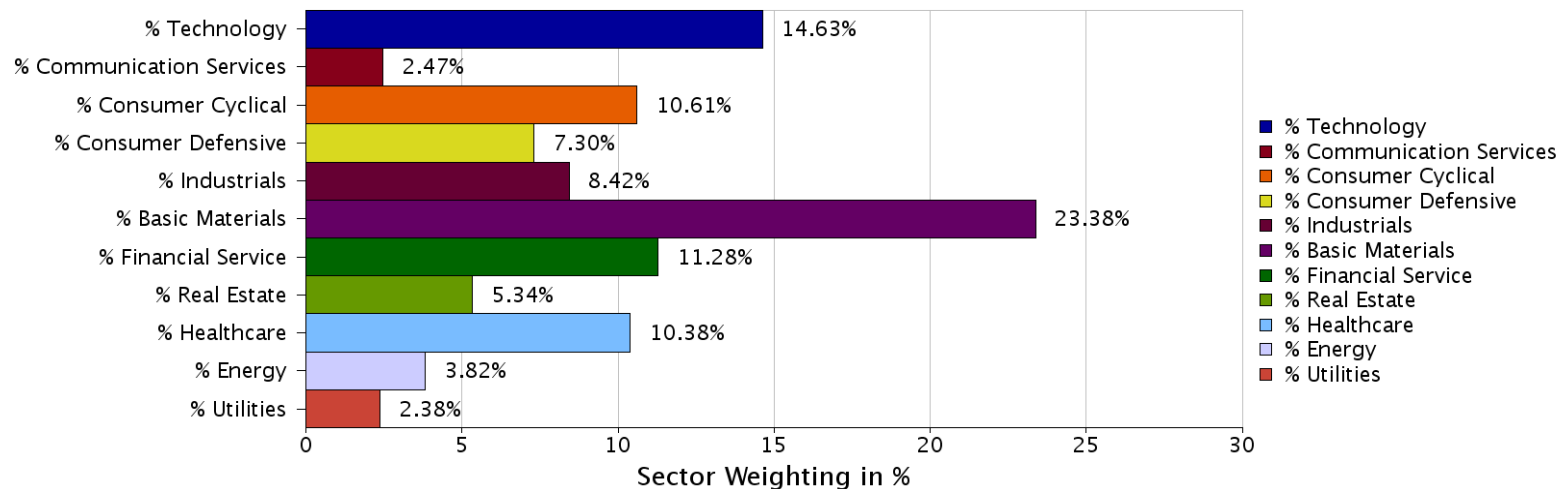
Stocks

Cash
Alternatives
Target Date

Domestic Bonds
International Stocks

US Stocks
Asset Allocation

Sector Weightings



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Fund Performance Summary

As of 06/30/2017

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	28.59%	3.20	NA	NA	NA	NA	NA	0.25	NA
Hueler Stable Value Index*			0.47	0.91	1.83	1.78	1.81	2.62		
Cat: Custom PeerGroup: Hueler Stable Value			0.47	0.91	1.83	1.78	1.81	2.62	NA	
DFA Intermediate Govt Fixed-Income I	Intermediate Government	0.26%	1.15	2.13	-2.53	2.30	1.62	4.65	0.12	2 ND QUAR
BBgBarc US Govt/Mortgage TR USD*			1.04	1.64	-1.30	2.06	1.59	4.10		
Cat: Morningstar Intermediate Government			0.72	1.18	-1.24	1.33	1.04	3.57	0.84	
Metropolitan West Total Return Bd I	Intermediate-Term Bond	14.54%	1.29	2.21	0.25	2.28	3.49	6.00	0.44	TOP DEC
BBgBarc US Agg Bond TR USD*			1.45	2.27	-0.31	2.48	2.21	4.48		
Cat: Morningstar Intermediate-Term Bond			1.49	2.57	0.94	2.22	2.45	4.30	0.77	
Vanguard Equity-Income Adm	Large Value	6.82%	1.98	6.64	13.67	8.51	13.60	7.52	0.17	TOP DEC
Russell 1000 Value TR USD*			1.34	4.66	15.53	7.36	13.94	5.57		
Cat: Morningstar Large Value			1.78	5.55	16.49	6.40	12.64	5.20	1.02	
Vanguard 500 Index Admiral	Large Blend	17.92%	3.07	9.31	17.85	9.58	14.59	7.18	0.04	Pass
S&P 500 TR USD*			3.09	9.34	17.90	9.61	14.63	7.18		
Cat: Morningstar Large Blend			2.92	8.65	17.17	7.60	13.35	6.20	0.95	
Vanguard FTSE Social Index Inv	Large Blend	3.97%	3.57	10.91	21.37	10.20	16.39	6.66	0.22	Pass
S&P 500 TR USD*			3.09	9.34	17.90	9.61	14.63	7.18		
Cat: Morningstar Large Blend			2.92	8.65	17.17	7.60	13.35	6.20	0.95	
Pioneer Fundamental Growth K	Large Growth	5.46%	4.81	13.49	18.32	11.03	14.67	9.45	0.67	TOP DEC
Russell 1000 Growth TR USD*			4.67	13.99	20.42	11.11	15.30	8.91		
Cat: Morningstar Large Growth			5.01	14.14	20.02	8.80	13.87	7.51	1.12	
JPMorgan Mid Cap Value L	Mid-Cap Blend	2.46%	2.27	6.32	14.39	8.20	14.55	8.37	0.75	TOP DEC
Russell Mid Cap TR USD*			2.70	7.99	16.48	7.69	14.72	7.67		
Cat: Morningstar Mid-Cap Blend			1.92	6.22	17.35	5.51	12.98	6.12	1.07	

*Investment Policy Benchmark

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Vanguard Mid Cap Index Admiral	Mid-Cap Blend	3.24%	2.77	9.13	17.25	8.07	14.78	7.48	0.06	Pass
CRSP US Mid Cap TR USD*			2.79	9.17	17.31	8.12	14.79	7.47		
Cat: Morningstar Mid-Cap Blend			1.92	6.22	17.35	5.51	12.98	6.12	1.07	
MassMutual Select Mid Cap Growth I	Mid-Cap Growth	1.06%	5.89	14.49	19.86	10.84	15.99	9.60	0.73	TOP DEC
Russell Mid Cap Growth TR USD*			4.21	11.40	17.05	7.83	14.19	7.87		
Cat: Morningstar Mid-Cap Growth			4.68	12.37	18.58	6.86	12.72	6.81	1.21	
Victory Sycamore Small Company Opp I	Small Value	1.20%	1.21	1.24	24.79	10.01	14.76	8.50	0.96	TOP DEC
Russell 2000 Value TR USD*			0.67	0.54	24.86	7.02	13.39	5.92		
Cat: Morningstar Small Value			0.26	0.52	21.15	5.18	12.48	5.97	1.27	
Vanguard Small Cap Index Adm	Small Blend	1.16%	1.95	5.76	19.14	6.78	14.13	7.83	0.06	Pass
CRSP US Small Cap TR USD*			1.93	5.75	19.09	6.75	14.34	8.19		
Cat: Morningstar Small Blend			1.53	3.24	20.96	5.71	12.76	6.12	1.17	
DFA US Small Cap Growth Instl	Small Growth	0.54%	2.84	5.37	20.08	7.60	NA	NA	0.40	TOP QUAR
Russell 2000 Growth TR USD*			4.39	9.97	24.40	7.64	13.98	7.82		
Cat: Morningstar Small Growth			4.33	10.15	23.13	6.68	12.79	7.03	1.28	
DFA Global Real Estate Securities Port	Global Real Estate	2.59%	1.79	3.75	-1.78	5.56	8.37	NA	0.24	TOP QUAR
FTSE EPRA/NAREIT Developed NR USD*			2.71	4.84	0.21	3.67	7.50	1.98		
Cat: Morningstar Global Real Estate			3.62	6.70	2.50	2.98	7.28	1.49	1.30	
Oppenheimer International Growth I	Foreign Large Growth	5.85%	7.52	15.86	16.44	2.32	9.74	3.79	0.70	TOP QUAR
MSCI ACWI Ex USA Growth NR USD*			7.56	17.38	17.38	2.55	8.04	1.89		
Cat: Morningstar Foreign Large Growth			7.98	17.93	17.80	2.58	8.61	1.91	1.22	
DFA Emerging Markets Core Equity I	Diversified Emerging Mkts	0.99%	4.68	19.00	21.94	1.65	4.69	2.77	0.53	TOP QUAR
MSCI EM NR USD*			6.27	18.43	23.75	1.07	3.96	1.91		
Cat: Morningstar Diversified Emerging Mkts			5.87	18.14	20.48	0.49	4.08	1.50	1.39	

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Vanguard Wellington™ Admiral™	Allocation–50% to 70% Equity	1.13%	2.66	6.20	12.30	6.84	10.46	6.99	0.16	TOP DEC
Blend (60% Russell 3000 _40% Bar US Agg Bd)*			2.39	6.23	10.69	6.56	9.62	6.47		
Cat: Morningstar Allocation–50% to 70% Equity			2.35	6.30	10.67	4.00	7.97	4.89	1.17	
Vanguard Target Retirement Income Inv	Target-Date Retirement	0.06%	1.77	4.27	5.23	3.47	4.91	4.97	0.13	NA
S&P Target Date Retirement Income TR USD*			1.79	4.03	4.95	3.20	4.76	3.93		
Cat: Morningstar Target-Date Retirement			1.80	4.44	5.70	2.65	4.38	3.67	0.81	
Vanguard Target Retirement 2010 Inv	Target-Date 2000-2010	0.01%	1.77	4.34	5.39	3.49	5.82	4.54	0.13	NA
S&P Target Date 2010 TR USD*			2.04	4.84	6.72	3.68	5.90	4.25		
Cat: Morningstar Target-Date 2000-2010			2.04	5.19	7.24	3.26	5.88	3.84	0.72	
Vanguard Target Retirement 2015 Inv	Target-Date 2015	0.05%	2.33	5.79	8.13	4.20	7.27	4.86	0.14	NA
S&P Target Date 2015 TR USD*			2.30	5.60	8.31	4.17	6.98	4.53		
Cat: Morningstar Target-Date 2015			2.18	5.66	8.24	3.38	6.61	4.07	0.77	
Vanguard Target Retirement 2020 Inv	Target-Date 2020	1.15%	2.79	7.01	10.30	4.85	8.40	5.07	0.14	NA
S&P Target Date 2020 TR USD*			2.55	6.32	9.84	4.58	7.91	4.73		
Cat: Morningstar Target-Date 2020			2.34	5.99	8.77	3.50	6.58	3.82	0.84	
Vanguard Target Retirement 2025 Inv	Target-Date 2025	0.74%	3.10	7.83	11.95	5.18	9.17	5.10	0.14	NA
S&P Target Date 2025 TR USD*			2.79	6.99	11.26	4.85	8.68	4.84		
Cat: Morningstar Target-Date 2025			2.82	7.20	11.04	4.07	7.89	4.17	0.82	
Vanguard Target Retirement 2030 Inv	Target-Date 2030	0.04%	3.29	8.56	13.40	5.42	9.90	5.10	0.15	NA
S&P Target Date 2030 TR USD*			3.01	7.59	12.55	5.16	9.41	4.89		
Cat: Morningstar Target-Date 2030			3.02	7.91	12.45	4.36	8.40	4.06	0.87	
Vanguard Target Retirement 2035 Inv	Target-Date 2035	0.04%	3.58	9.30	14.99	5.66	10.63	5.25	0.15	NA
S&P Target Date 2035 TR USD*			3.22	8.18	13.85	5.47	10.03	4.96		
Cat: Morningstar Target-Date 2035			3.46	8.99	14.62	4.81	9.41	4.47	0.84	

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As of 06/30/2017

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Vanguard Target Retirement 2040 Inv	Target-Date 2040	0.02%	3.75	10.00	16.49	5.85	11.10	5.50	0.16	NA
S&P Target Date 2040 TR USD*			3.36	8.60	14.77	5.66	10.47	5.02		
Cat: Morningstar Target-Date 2040			3.47	9.23	15.09	4.88	9.51	4.27	0.89	
Vanguard Target Retirement 2045 Inv	Target-Date 2045	0.02%	3.84	10.27	17.02	5.98	11.18	5.52	0.16	NA
S&P Target Date 2045 TR USD*			3.45	8.91	15.52	5.81	10.83	5.01		
Cat: Morningstar Target-Date 2045			3.76	9.84	16.30	5.15	10.11	4.61	0.85	
Vanguard Target Retirement 2050 Inv	Target-Date 2050	0.08%	3.84	10.27	16.99	5.99	11.18	5.52	0.16	NA
S&P Target Date 2050 TR USD*			3.54	9.25	16.24	5.96	11.16	5.14		
Cat: Morningstar Target-Date 2050			3.63	9.66	15.93	5.10	9.95	4.36	0.89	
Vanguard Target Retirement 2055 Inv	Target-Date 2055	0.00%	3.84	10.24	16.99	5.93	11.15	NA	0.16	NA
S&P Target Date 2055 TR USD*			3.57	9.42	16.72	6.03	11.40	5.26		
Cat: Morningstar Target-Date 2055			3.84	10.07	16.67	5.34	10.49	5.71	0.85	
Vanguard Target Retirement 2060 Inv	Target-Date 2060+	0.00%	3.86	10.26	17.00	5.92	11.17	NA	0.16	NA
S&P Target Date 2055 TR USD*			3.57	9.42	16.72	6.03	11.40	5.26		
Cat: Morningstar Target-Date 2060+			3.83	10.14	16.90	5.43	11.17	NA	0.84	

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Investment Watch List Summary

Fund Name % of Plan Assets Category	On Watch List Since	Comments	Recommendation
Pioneer Fundamental Growth K 5.46 Large Growth	12/31/2016	(Qualitative) - On December 12, 2016, Pioneer announced that it would be purchased by European asset management firm Amundi from Italian bank Unicredit in the first half of 2017. The acquisition officially closed on July 3, 2017, and the combined firm is now called Amundi Pioneer Asset Management. Concurrent with the closing, Amundi announced a new business line structure based on geographical region. Pioneer has been combined with Amundi's existing US fixed income business, Amundi Smith Breeden (ASB) in Durham, NC, and the consolidated group will now form Amundi's "Americas" business unit. Going forward, the US business will be managed by former Pioneer President and CEO Lisa Jones as Head of the Americas, former ASB CEO Patrice Blanc as COO, former Pioneer US CIO Ken Taubes as CIO of US Investment Management. Former Pioneer Group CEO and CIO Giordano Lombardo has decided to pursue other opportunities outside of Amundi. No announcements have yet been made concerning plans for product or team changes in light of the merger with ASB. Additionally, it is expected that Amundi will be laying off close to 450 employees (10% of the combined company's workforce) in the near future, and while these are likely to come from operational areas, no formal announcements have yet been made. Further monitoring is warranted as we await further developments.	Continue On Watch

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Section III

Portfolio Summary

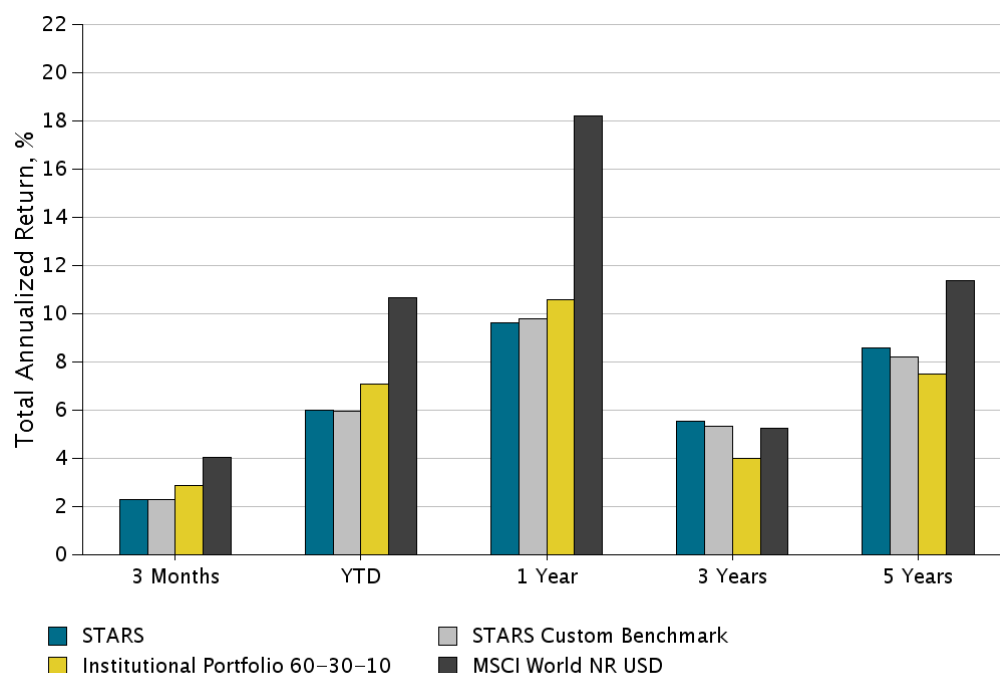
Portfolio Return vs. Custom Benchmark

As of 06/30/2017

Performance As Of June 30, 2017	3 Month	YTD	1 Year	3 Year	5 Year	Alpha 5 Yr	Sharpe 5Yr	Std Dev 5 Yr	Prospectus Exp Ratio
STARS	2.31	5.99	9.64	5.53	8.60	2.56	1.58	5.21	0.30
STARS Custom Benchmark	2.29	5.95	9.81	5.34	8.23	NA	1.50	5.28	NA
STARS Custom Category Averages Benchmark	2.29	5.89	10.09	4.33	7.64	1.75	1.20	6.38	1.00
Institutional Portfolio 60-30-10 ²	2.87	7.07	10.60	3.99	7.52	0.59	1.21	6.00	NA
MSCI World NR USD	4.03	10.66	18.20	5.24	11.38	0.00	1.13	9.88	NA

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

Benchmark	Weight
Hueler Stable Value Index	28.59%
S&P 500 TR USD	21.90%
BBgBarc US Agg Bond TR USD	14.54%
Russell 1000 Value TR USD	6.82%
MSCI ACWI Ex USA Growth NR USD	5.85%
Russell 1000 Growth TR USD	5.46%
CRSP US Mid Cap TR USD	3.24%
FTSE EPRA/NAREIT Developed NR USD	2.59%
Russell Mid Cap TR USD	2.46%
Russell 2000 Value TR USD	1.20%
CRSP US Small Cap TR USD	1.16%
S&P Target Date 2020 TR USD	1.15%
Blend (60% Russell 3000 _40% Bar US Agg Bd)	1.13%
Russell Mid Cap Growth TR USD	1.06%
MSCI EM NR USD	0.99%
S&P Target Date 2025 TR USD	0.74%
Russell 2000 Growth TR USD	0.54%
BBgBarc US Govt/Mortgage TR USD	0.26%



¹Industry Average Expense Ratio Source: 401(k) Averages Book, 16th Edition, published by HR Investment Consultants

²The 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 06/30/2017

Domestic Equity Style Box

	VALUE	BLEND	GROWTH
LARGE CAP	<ul style="list-style-type: none"> Vanguard Equity-Income Adm(\$85.90 bn) 	<ul style="list-style-type: none"> Vanguard 500 Index Admiral(\$88.19 bn) Vanguard FTSE Social Index Inv(\$79.56 bn) 	<ul style="list-style-type: none"> Pioneer Fundamental Growth K(\$118.86 bn)
MID CAP		<ul style="list-style-type: none"> JPMorgan Mid Cap Value L(\$13.16 bn) Vanguard Mid Cap Index Admiral(\$13.02 bn) 	<ul style="list-style-type: none"> MassMutual Select Mid Cap Growth I (\$11.59 bn)
SMALL CAP	<ul style="list-style-type: none"> Victory Sycamore Small Company Opp I (\$2.03 bn) 	<ul style="list-style-type: none"> Vanguard Small Cap Index Adm(\$3.51 bn) 	<ul style="list-style-type: none"> DFA US Small Cap Growth Instl(\$1.92 bn)

Average Market Cap. listed in parentheses

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