



Plan Investment Review

STARS

For period ending September 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

FISCAL POLICY TAKES CENTER STAGE



While progress on health care reform has been slow, President Trump struck a short-term deal with Democrats to fund the government until December 2017. Congressional leaders also proposed a framework for tax legislation that would cut the corporate income tax and condense individual tax brackets.

FEDERAL RESERVE CONTINUED TO NORMALIZE INTEREST RATES



The Federal Reserve indicated its intent to increase short-term interest rates one more time in Q4 this year. It also announced that it will start reducing its \$4.5 trillion balance sheet of Treasury and mortgage securities starting in October.

EQUITY MARKET GAINS CONTINUED



The U.S. equity markets maintained their positive momentum, despite a significant escalation in geopolitical tensions with North Korea following a series of missile launches, and several significant natural disasters (i.e. hurricanes and wild fires in the U.S.). The global equity bull market continued and was supported by generally good economic fundamentals and improving corporate profits.

U.S. DOLLAR WEAKNESS CONTINUED



The U.S. dollar continued its decline in Q3 and has weakened significantly this year versus all major currencies. Although short-term rates have risen this year, investor expectations for significant fiscal policy stimulus and higher inflation have been tempered.



Capital Markets Overview



Major U.S. equity benchmarks continued their positive momentum and set new record highs during the quarter. Large cap growth stocks continued to outperform and volatility remained subdued.



Broad international indexes continued to outperform domestic stocks. Positive factors included growth in corporate earnings, improving economic fundamentals and a weaker dollar.



Emerging market equities posted another strong quarter. Emerging countries in Europe and Latin America had particularly strong gains. Investors were encouraged by growing corporate earnings, favorable valuations and stronger local currencies.



Short-term bond yields rose in the U.S. but medium and long-term rates finished roughly flat for the quarter. Investors continued to seek out higher yields in the riskier sectors of the bond market with investment grade and high yields bonds again posting strong gains.



The dollar weakened for the third consecutive quarter. Although U.S. short term rates have risen this year, investor expectations for significant fiscal policy stimulus and higher inflation have been tempered. Some emerging market currencies in Asia and Latin America strengthened due to improving economic conditions.



The Bloomberg Spot Commodity Index posted a gain for the quarter mostly due to higher oil and gas prices. Precious metals also posted a small gain during the quarter even though inflation has not been able to gather much momentum.

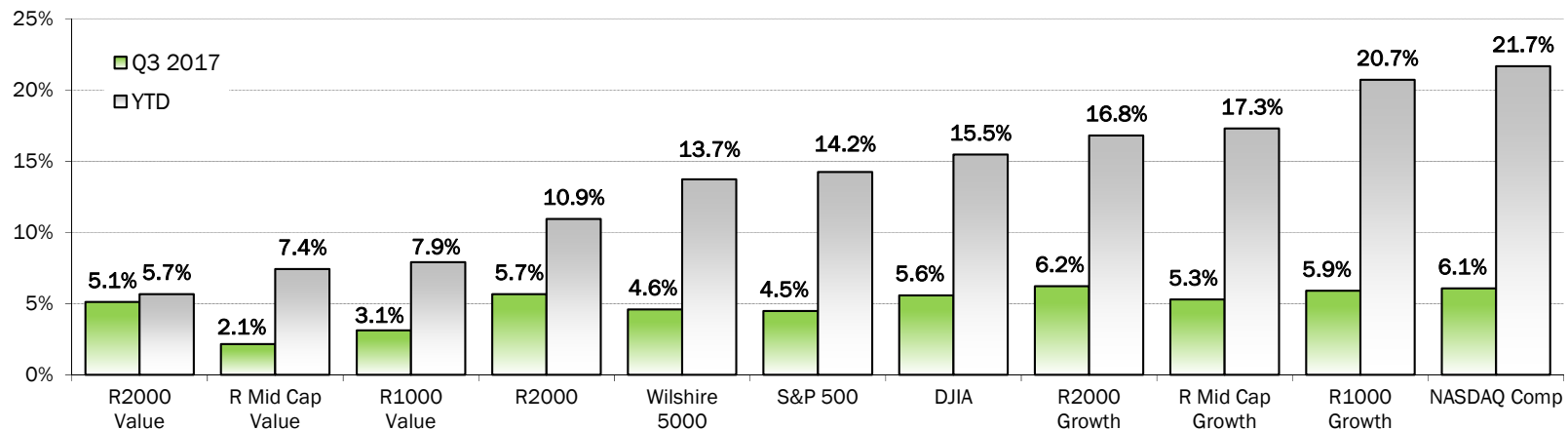
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U.S. Equities

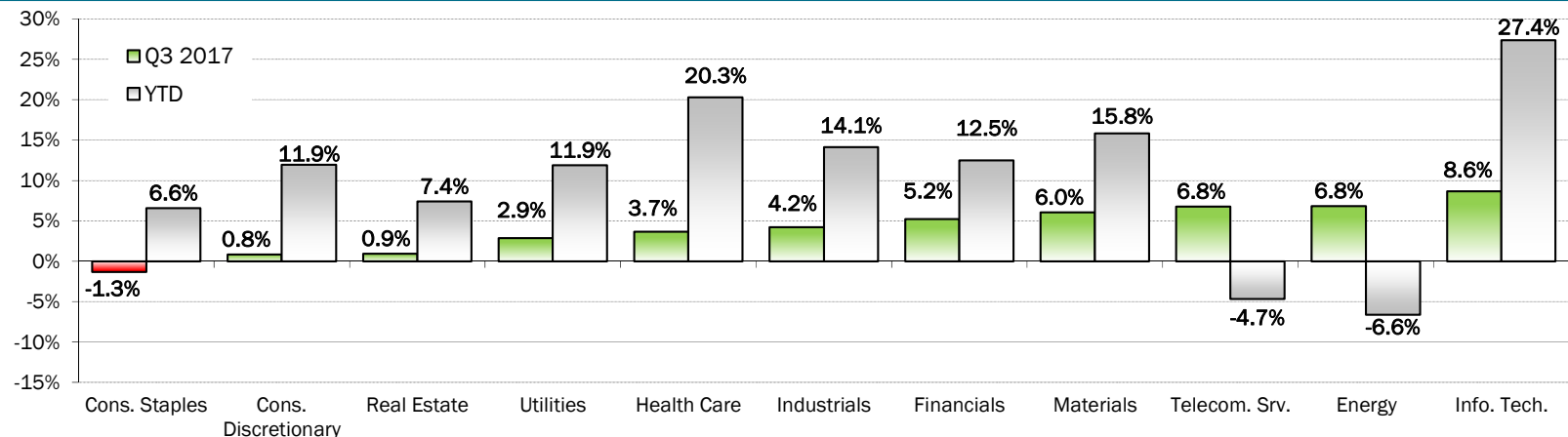
The remarkable gains by major U.S. equity benchmarks continued as all three major indexes set record highs during the quarter. Steady revenue growth, healthier margins and significant share buybacks that have subsequently boosted corporate earnings, have supported the strong equity market performance this year.

Performance of Major U.S. Equity Indexes, Q3 2017 and YTD



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

S&P 500 Sector Returns, Q3 2017 and YTD



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

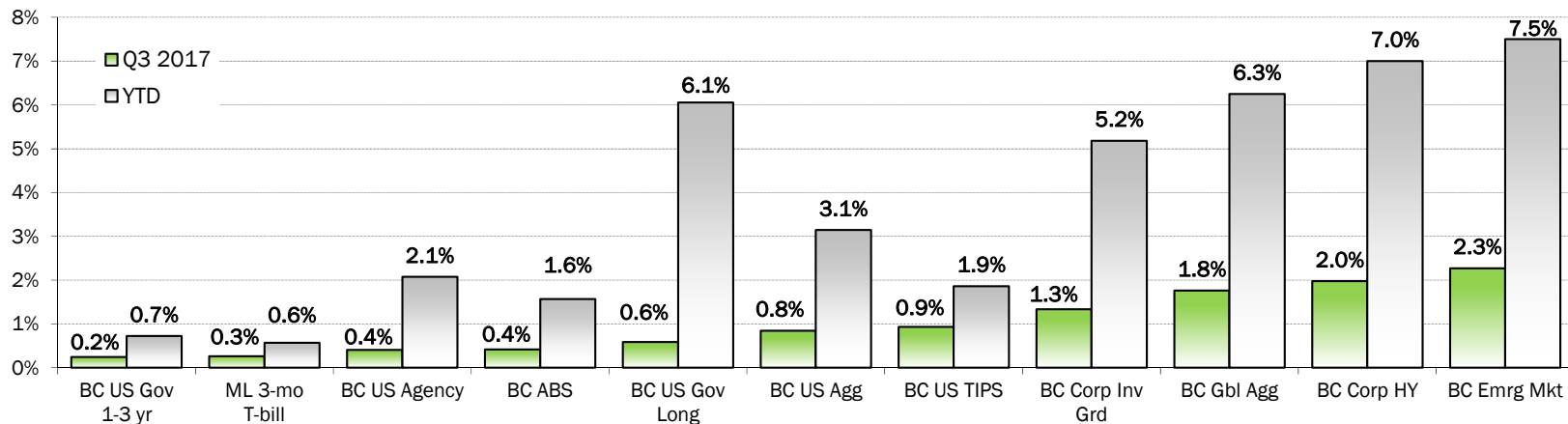
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Fixed Income

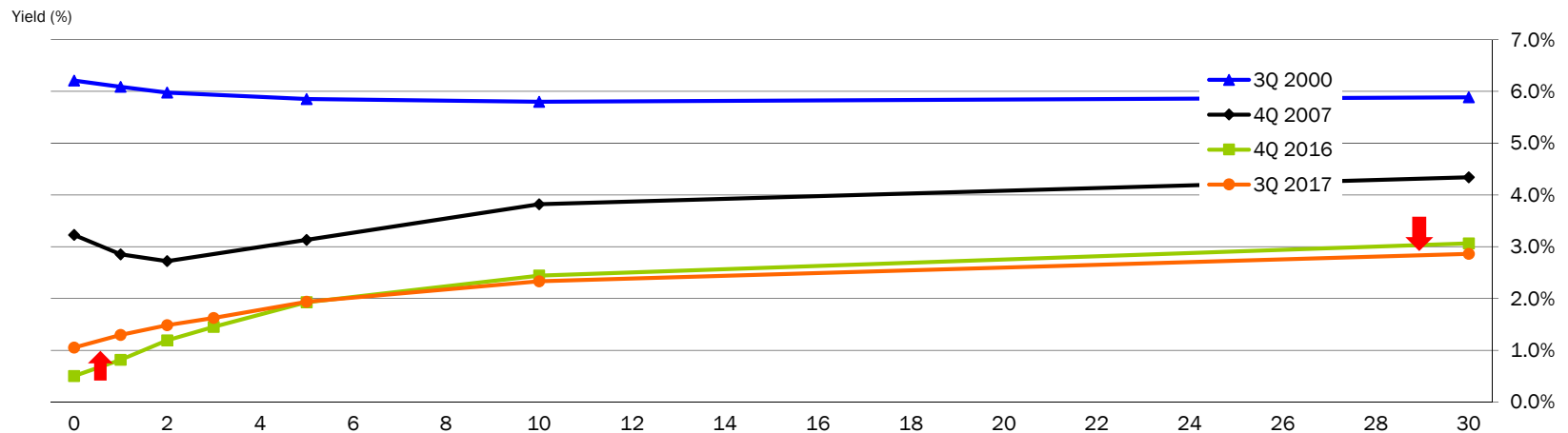
Bonds also posted positive returns in Q3. The U.S. Treasury yield curve continued to flatten even though the Federal Reserve did not increase short-term rates. The trend of investors seeking higher yields in the riskier sectors of the bond market (i.e. high yield and emerging markets) continued.

Fixed Income Returns, Q3 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 09/30/2017

Fund	% of Plan Assets	Total Assets
MassMutual SAGIC Diversified Bond II	28.47%	\$2,922,061.34
Vanguard 500 Index Admiral	18.01%	\$1,848,690.19
Metropolitan West Total Return Bd I	14.33%	\$1,471,053.09
Vanguard Equity-Income Adm	6.70%	\$687,543.23
Oppenheimer International Growth I	5.90%	\$605,698.11
Pioneer Fundamental Growth K	5.41%	\$555,279.32
Vanguard FTSE Social Index Inv	4.16%	\$427,160.77
Vanguard Mid Cap Index Admiral	3.50%	\$359,007.71
DFA Global Real Estate Securities Port	2.43%	\$249,572.68
JPMorgan Mid Cap Value L	2.15%	\$220,470.88
Vanguard Small Cap Index Adm	1.22%	\$124,837.30
Vanguard Wellington™ Admiral™	1.18%	\$121,543.99
Vanguard Target Retirement 2020 Inv	1.18%	\$120,880.63
Victory Sycamore Small Company Opp I	1.13%	\$115,652.24
MassMutual Select Mid Cap Growth I	1.07%	\$109,583.51
DFA Emerging Markets Core Equity I	0.99%	\$101,853.48
Vanguard Target Retirement 2025 Inv	0.77%	\$79,497.11
DFA US Small Cap Growth Instl	0.57%	\$58,379.08
DFA Intermediate Govt Fixed-Income I	0.31%	\$31,930.65
Vanguard Target Retirement 2030 Inv	0.12%	\$12,291.14
Vanguard Target Retirement 2015 Inv	0.10%	\$10,609.08
Vanguard Target Retirement 2035 Inv	0.10%	\$9,765.51
Vanguard Target Retirement Income Inv	0.08%	\$8,111.20
Vanguard Target Retirement 2050 Inv	0.06%	\$5,811.88
Vanguard Target Retirement 2040 Inv	0.05%	\$4,840.67
Vanguard Target Retirement 2045 Inv	0.03%	\$3,269.44
Total Market Value:	100.00%	\$10,265,394.23

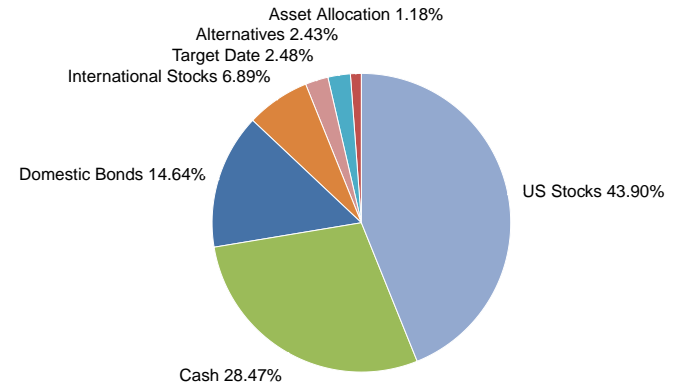
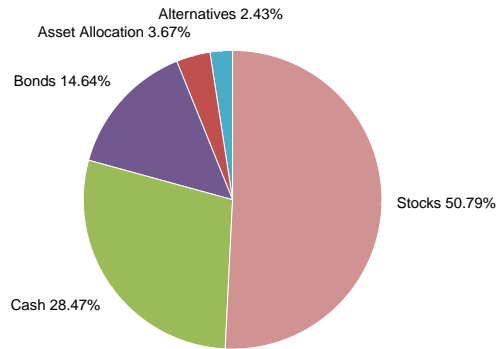
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Portfolio Composition - Sector Weightings

As of 09/30/2017

Portfolio Composition



Cash
Alternatives

Bonds
Asset Allocation

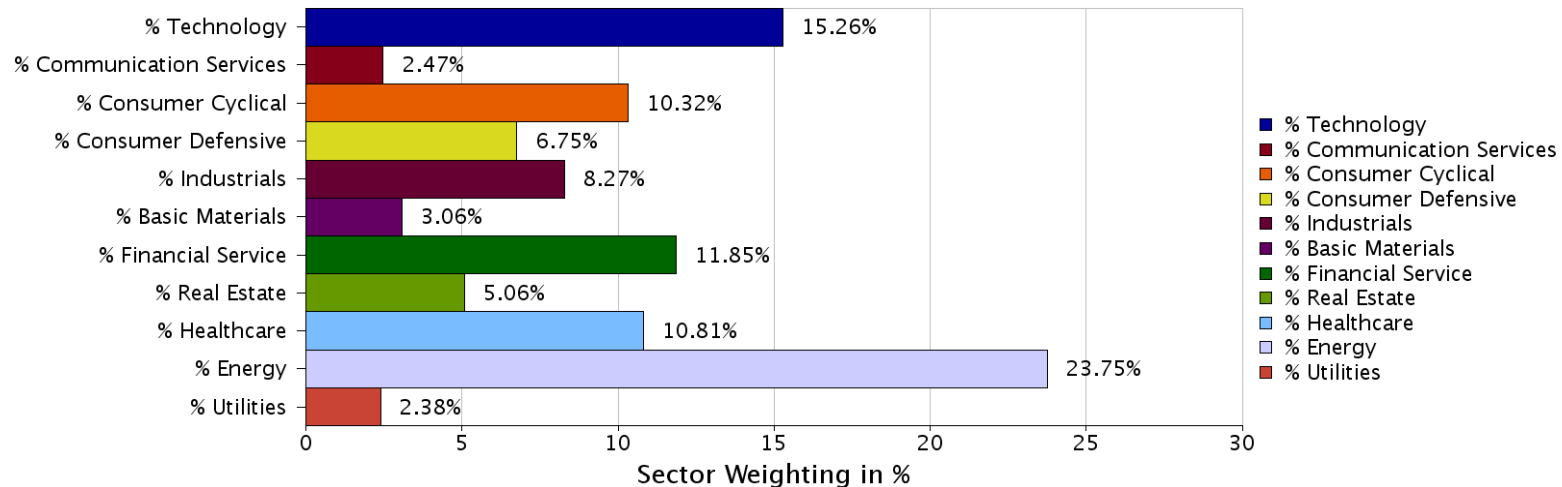
Stocks

Cash
Alternatives
Target Date

Domestic Bonds
International Stocks

US Stocks
Asset Allocation

Sector Weightings



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Fund Performance Summary

As of 09/30/2017

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	28.47%	NA	1.09	2.89	2.76	NA	NA	0.25	NA
Hueler Stable Value Index*			0.51	1.43	1.89	1.81	1.80	2.55		
Cat: Custom PeerGroup: Hueler Stable Value			0.51	1.43	1.89	1.81	1.80	2.55	NA	
DFA Intermediate Govt Fixed-Income I	Intermediate Government	0.31%	0.40	2.53	-1.84	2.42	1.39	4.28	0.12	2 ND QUAR
BBgBarc US Govt/Mortgage TR USD*			0.63	2.28	-0.78	2.19	1.55	3.85		
Cat: Morningstar Intermediate Government			0.51	1.70	-0.85	1.49	0.93	3.34	0.84	
Metropolitan West Total Return Bd I	Intermediate-Term Bond	14.33%	0.81	3.03	0.31	2.45	2.73	5.76	0.44	TOP DEC
BBgBarc US Agg Bond TR USD*			0.85	3.14	0.07	2.71	2.06	4.27		
Cat: Morningstar Intermediate-Term Bond			0.88	3.47	0.86	2.51	2.15	4.15	0.77	
Vanguard Equity-Income Adm	Large Value	6.70%	4.49	11.42	16.75	10.31	13.38	7.76	0.17	TOP DEC
Russell 1000 Value TR USD*			3.11	7.92	15.12	8.53	13.20	5.92		
Cat: Morningstar Large Value			3.77	9.52	16.45	7.86	12.16	5.63	1.01	
Vanguard 500 Index Admiral	Large Blend	18.01%	4.48	14.20	18.57	10.78	14.18	7.43	0.04	Pass
S&P 500 TR USD*			4.48	14.24	18.61	10.81	14.22	7.44		
Cat: Morningstar Large Blend			4.25	13.32	17.71	9.02	12.95	6.49	0.94	
Vanguard FTSE Social Index Inv	Large Blend	4.16%	4.75	16.18	20.41	11.44	15.98	7.24	0.22	Pass
S&P 500 TR USD*			4.48	14.24	18.61	10.81	14.22	7.44		
Cat: Morningstar Large Blend			4.25	13.32	17.71	9.02	12.95	6.49	0.94	
Pioneer Fundamental Growth K	Large Growth	5.41%	3.90	17.92	18.18	11.70	14.32	9.34	0.67	TOP QUAR
Russell 1000 Growth TR USD*			5.90	20.72	21.94	12.69	15.26	9.08		
Cat: Morningstar Large Growth			5.39	20.43	19.91	10.43	13.71	7.54	1.11	
JPMorgan Mid Cap Value L	Mid-Cap Blend	2.15%	2.14	8.60	13.49	9.59	13.69	8.73	0.75	TOP DEC
Russell Mid Cap TR USD*			3.47	11.74	15.32	9.54	14.26	8.08		
Cat: Morningstar Mid-Cap Blend			3.32	9.89	15.69	7.80	12.67	6.74	1.06	

*Investment Policy Benchmark

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Vanguard Mid Cap Index Admiral	Mid-Cap Blend	3.50%	3.43	12.88	15.30	9.72	14.39	7.95	0.06	Pass
CRSP US Mid Cap TR USD*			3.43	12.92	15.33	9.77	14.45	7.89		
Cat: Morningstar Mid-Cap Blend			3.32	9.89	15.69	7.80	12.67	6.74	1.06	
MassMutual Select Mid Cap Growth I	Mid-Cap Growth	1.07%	4.28	19.39	19.83	13.29	16.05	9.68	0.73	TOP DEC
Russell Mid Cap Growth TR USD*			5.28	17.29	17.82	9.96	14.18	8.20		
Cat: Morningstar Mid-Cap Growth			4.59	17.60	18.36	9.30	12.75	6.95	1.20	
Victory Sycamore Small Company Opp I	Small Value	1.13%	7.09	8.41	23.39	15.24	15.73	9.88	0.96	TOP DEC
Russell 2000 Value TR USD*			5.11	5.68	20.55	12.12	13.27	7.14		
Cat: Morningstar Small Value			4.67	5.25	18.25	9.48	12.41	7.13	1.25	
Vanguard Small Cap Index Adm	Small Blend	1.22%	4.57	10.60	17.35	10.44	13.94	8.58	0.06	Pass
CRSP US Small Cap TR USD*			4.58	10.59	17.33	10.41	14.12	8.94		
Cat: Morningstar Small Blend			5.02	8.42	18.73	9.93	12.65	7.04	1.16	
DFA US Small Cap Growth Instl	Small Growth	0.57%	4.72	10.34	18.98	11.46	NA	NA	0.40	TOP QUAR
Russell 2000 Growth TR USD*			6.22	16.81	20.98	12.17	14.28	8.47		
Cat: Morningstar Small Growth			5.46	16.20	20.12	10.93	12.88	7.53	1.27	
DFA Global Real Estate Securities Port	Global Real Estate	2.43%	1.48	5.29	-0.23	7.53	8.05	NA	0.24	TOP QUAR
FTSE EPRA/NAREIT Developed NR USD*			1.61	6.53	0.57	5.87	6.73	1.79		
Cat: Morningstar Global Real Estate			2.22	8.96	2.73	5.26	6.52	1.41	1.30	
Oppenheimer International Growth I	Foreign Large Growth	5.90%	5.80	22.58	16.04	7.26	9.25	3.96	0.70	TOP QUAR
MSCI ACWI Ex USA Growth NR USD*			6.33	24.82	17.68	6.43	7.87	1.89		
Cat: Morningstar Foreign Large Growth			6.77	26.04	18.69	6.86	8.62	2.13	1.21	
DFA Emerging Markets Core Equity I	Diversified Emerging Mkts	0.99%	6.54	26.78	20.32	4.95	4.63	2.49	0.53	TOP QUAR
MSCI EM NR USD*			7.89	27.78	22.46	4.90	3.99	1.32		
Cat: Morningstar Diversified Emerging Mkts			7.52	27.05	20.38	4.11	4.27	1.21	1.37	

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Vanguard Wellington™ Admiral™	Allocation–50% to 70% Equity	1.18%	3.42	9.83	13.32	8.02	10.18	7.03	0.16	TOP DEC
Blend (60% Russell 3000 _40% Bar US Agg Bd)*			3.08	9.51	10.97	7.61	9.35	6.57		
Cat: Morningstar Allocation–50% to 70% Equity			3.07	9.54	10.65	5.51	7.65	4.96	1.16	
Vanguard Target Retirement Income Inv	Target-Date Retirement	0.08%	1.96	6.31	5.26	4.28	4.68	4.87	0.13	NA
S&P Target Date Retirement Income TR USD*			2.06	6.17	5.37	4.14	4.60	3.89		
Cat: Morningstar Target-Date Retirement			2.05	6.55	5.69	3.68	4.08	3.68	0.81	
Vanguard Target Retirement 2015 Inv	Target-Date 2015	0.10%	2.61	8.55	7.95	5.35	6.92	4.88	0.14	NA
S&P Target Date 2015 TR USD*			2.55	8.30	8.43	5.47	6.73	4.55		
Cat: Morningstar Target-Date 2015			2.66	8.55	8.19	4.89	6.35	4.05	0.76	
Vanguard Target Retirement 2020 Inv	Target-Date 2020	1.18%	3.14	10.37	10.17	6.23	8.08	5.15	0.14	NA
S&P Target Date 2020 TR USD*			2.81	9.30	9.86	6.05	7.64	4.77		
Cat: Morningstar Target-Date 2020			2.80	8.95	8.62	4.97	6.16	3.90	0.83	
Vanguard Target Retirement 2025 Inv	Target-Date 2025	0.77%	3.52	11.62	11.74	6.76	8.85	5.21	0.14	NA
S&P Target Date 2025 TR USD*			3.22	10.43	11.39	6.57	8.42	4.93		
Cat: Morningstar Target-Date 2025			3.29	10.71	10.83	5.79	7.53	4.36	0.81	
Vanguard Target Retirement 2030 Inv	Target-Date 2030	0.12%	3.88	12.77	13.25	7.19	9.58	5.27	0.15	NA
S&P Target Date 2030 TR USD*			3.60	11.46	12.79	7.07	9.17	5.02		
Cat: Morningstar Target-Date 2030			3.69	11.89	12.33	6.29	8.03	4.26	0.86	
Vanguard Target Retirement 2035 Inv	Target-Date 2035	0.10%	4.18	13.87	14.76	7.61	10.30	5.46	0.15	NA
S&P Target Date 2035 TR USD*			3.97	12.48	14.19	7.57	9.82	5.13		
Cat: Morningstar Target-Date 2035			4.12	13.46	14.38	6.95	9.10	4.75	0.84	
Vanguard Target Retirement 2040 Inv	Target-Date 2040	0.05%	4.51	14.96	16.26	7.97	10.80	5.73	0.16	NA
S&P Target Date 2040 TR USD*			4.21	13.17	15.15	7.90	10.28	5.22		
Cat: Morningstar Target-Date 2040			4.30	13.92	14.96	7.12	9.19	4.53	0.88	

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Vanguard Target Retirement 2045 Inv	Target-Date 2045	0.03%	4.66	15.40	16.84	8.14	10.91	5.77	0.16	NA
S&P Target Date 2045 TR USD*			4.35	13.65	15.87	8.14	10.63	5.22		
Cat: Morningstar Target-Date 2045			4.51	14.78	16.07	7.49	9.83	4.92	0.85	
Vanguard Target Retirement 2050 Inv	Target-Date 2050	0.06%	4.66	15.40	16.84	8.15	10.91	5.78	0.16	NA
S&P Target Date 2050 TR USD*			4.43	14.09	16.53	8.36	10.96	5.36		
Cat: Morningstar Target-Date 2050			4.53	14.64	15.82	7.45	9.63	4.73	0.89	
Vanguard Target Retirement 2055 Inv	Target-Date 2055	0.00%	4.69	15.41	16.86	8.10	10.88	NA	0.16	NA
S&P Target Date 2055 TR USD*			4.48	14.33	16.94	8.47	11.19	5.49		
Cat: Morningstar Target-Date 2055			4.63	15.16	16.48	7.72	10.21	6.06	0.85	
Vanguard Target Retirement 2060 Inv	Target-Date 2060+	0.00%	4.65	15.39	16.84	8.09	10.87	NA	0.16	NA
S&P Target Date 2055 TR USD*			4.48	14.33	16.94	8.47	11.19	5.49		
Cat: Morningstar Target-Date 2060+			4.67	15.29	16.77	8.13	10.87	NA	0.84	

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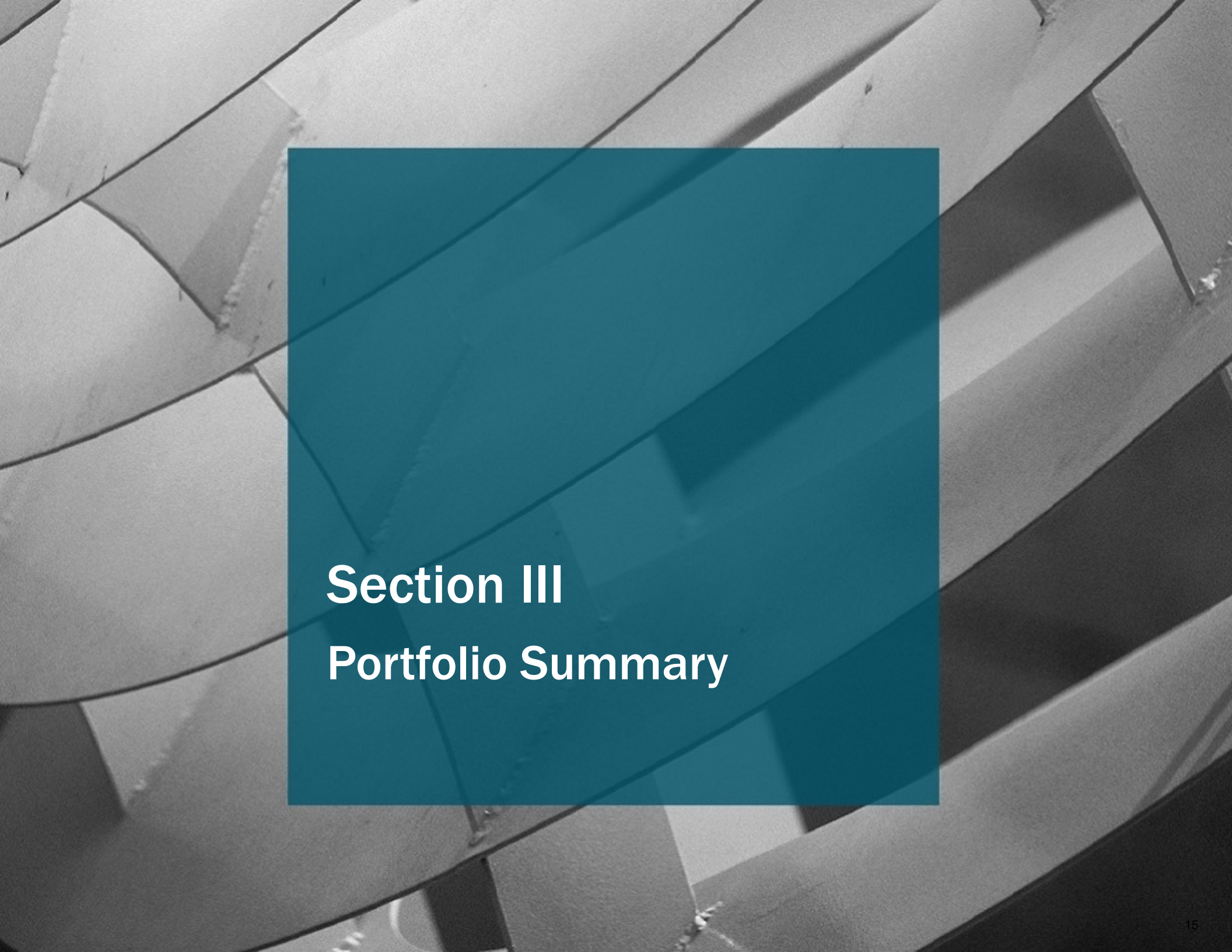


Investment Watch List Summary

Fund Name % of Plan Assets Category	On Watch List Since	Comments	Recommendation
Pioneer Fundamental Growth K 5.41 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. At a high level, ASB's high quality, benchmark cognizant approach to structured credit markets is expected to complement Pioneer's more aggressive fixed income product suite. Concurrently, Pioneer's fixed income team is also experiencing a consolidation with Amundi's London and Dublin based non US developed and emerging markets credit teams. On September 28, 2017, Pioneer announced that three securitized analysts from ASB and one credit research analyst (covering Transportation and Paper & Packaging) from Pioneer will be let go as part of the Pioneer/ASB merger (out of a combined team of 62 investment professionals). No formal announcements have yet been made concerning plans for product or team changes relating to the merger with Amundi fixed income. With that being said, Amundi is expected to further streamline its non-US corporate teams. Further monitoring is warranted as we await further developments.	Continue 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, creating 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 section header text.

Section III

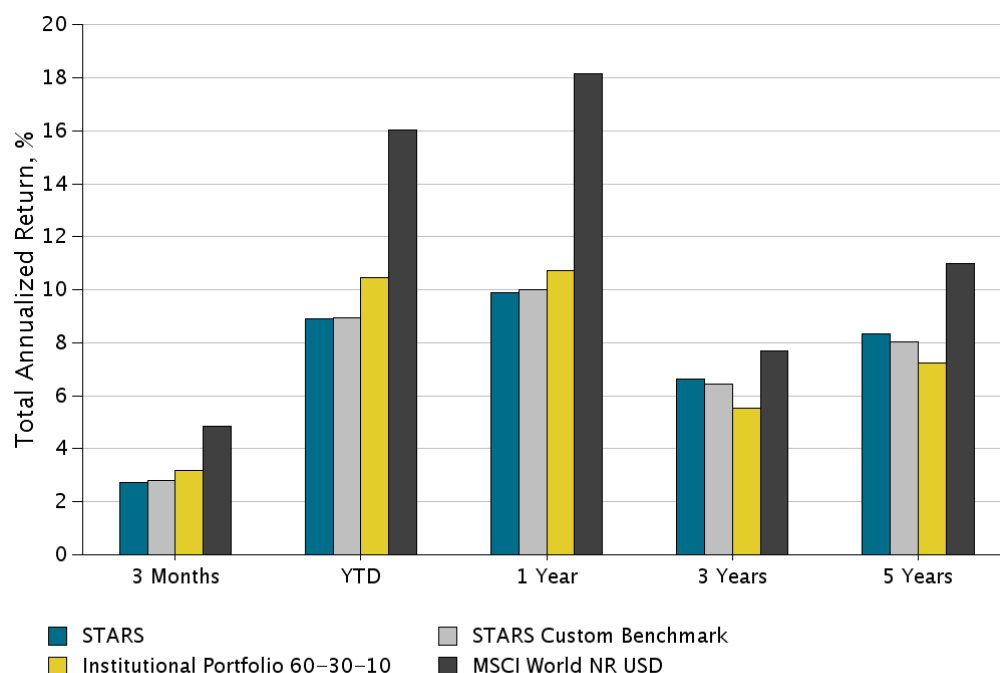
Portfolio Summary

Portfolio Return vs. Custom Benchmark

As of 09/30/2017

Performance As Of September 30, 2017	3 Month	YTD	1 Year	3 Year	5 Year	Std Dev 5 Yr	Prospectus Exp Ratio
STARS	2.72	8.92	9.90	6.63	8.32	5.22	0.30
STARS Custom Benchmark	2.79	8.95	10.00	6.43	8.03	5.29	NA
STARS Custom Category Averages Benchmark	2.78	8.99	10.14	5.57	7.44	6.39	0.99
Institutional Portfolio 60-30-10	3.18	10.48	10.73	5.52	7.25	5.98	NA
MSCI World NR USD	4.84	16.01	18.17	7.69	10.99	9.86	NA

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



Benchmark	Weight
Hueler Stable Value Index	28.47%
S&P 500 TR USD	22.17%
BBgBarc US Agg Bond TR USD	14.33%
Russell 1000 Value TR USD	6.70%
MSCI ACWI Ex USA Growth NR USD	5.90%
Russell 1000 Growth TR USD	5.41%
CRSP US Mid Cap TR USD	3.50%
FTSE EPRA/NAREIT Developed NR USD	2.43%
Russell Mid Cap TR USD	2.15%
CRSP US Small Cap TR USD	1.22%
Blend (60% Russell 3000 _40% Bar US Agg Bd)	1.18%
S&P Target Date 2020 TR USD	1.18%
Russell 2000 Value TR USD	1.13%
Russell Mid Cap Growth TR USD	1.07%
MSCI EM NR USD	0.99%
S&P Target Date 2025 TR USD	0.77%
Russell 2000 Growth TR USD	0.57%
BBgBarc US Govt/Mortgage TR USD	0.31%

¹Industry Average Expense Ratio Source: 401(k) Averages Book, 16th 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 09/30/2017

Domestic Equity Style Box

	VALUE	BLEND	GROWTH
LARGE CAP	<ul style="list-style-type: none"> Vanguard Equity-Income Adm(\$90.91 bn) 	<ul style="list-style-type: none"> Vanguard 500 Index Admiral(\$91.17 bn) Vanguard FTSE Social Index Inv(\$84.11 bn) 	<ul style="list-style-type: none"> Pioneer Fundamental Growth K(\$121.12 bn)
MID CAP		<ul style="list-style-type: none"> JPMorgan Mid Cap Value L(\$13.23 bn) Vanguard Mid Cap Index Admiral(\$13.19 bn) 	<ul style="list-style-type: none"> MassMutual Select Mid Cap Growth I (\$11.78 bn)
SMALL CAP	<ul style="list-style-type: none"> Victory Sycamore Small Company Opp I (\$2.13 bn) 	<ul style="list-style-type: none"> Vanguard Small Cap Index Adm(\$3.62 bn) 	<ul style="list-style-type: none"> DFA US Small Cap Growth Instl(\$2.00 bn)

Average Market Cap. listed in parentheses

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