SAGE VIEW

SEE WHERE YOU'RE GOING

Plan Investment Review

STARS

For period ending December 31, 2017

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 and 2017

TAX CUT AND JOBS ACT

The Trump Administration managed its first significant legislative win by passing a new tax bill. The law, which was signed just before Christmas, drastically lowers tax rates for corporations and also provides tax breaks for individuals subject to new tax brackets.

GLOBAL ECONOMIC GROWTH ACCELERATED

Economic growth across all major developed economies enjoyed stronger positive momentum throughout 2017, however, inflation pressures remained low. Growth appeared impervious to some of the political rhetoric and geopolitical tensions throughout the year.

CAPITAL MARKETS POSTED VERY STRONG RETURNS

Capital markets finished the year on a high note and performance was very strong across all of the major asset classes. The global equity bull market was supported by improving corporate profits and healthy economic fundamentals. The prospect of lower corporate tax rates was a significant tailwind for U.S. equity markets, which registered stellar gains.

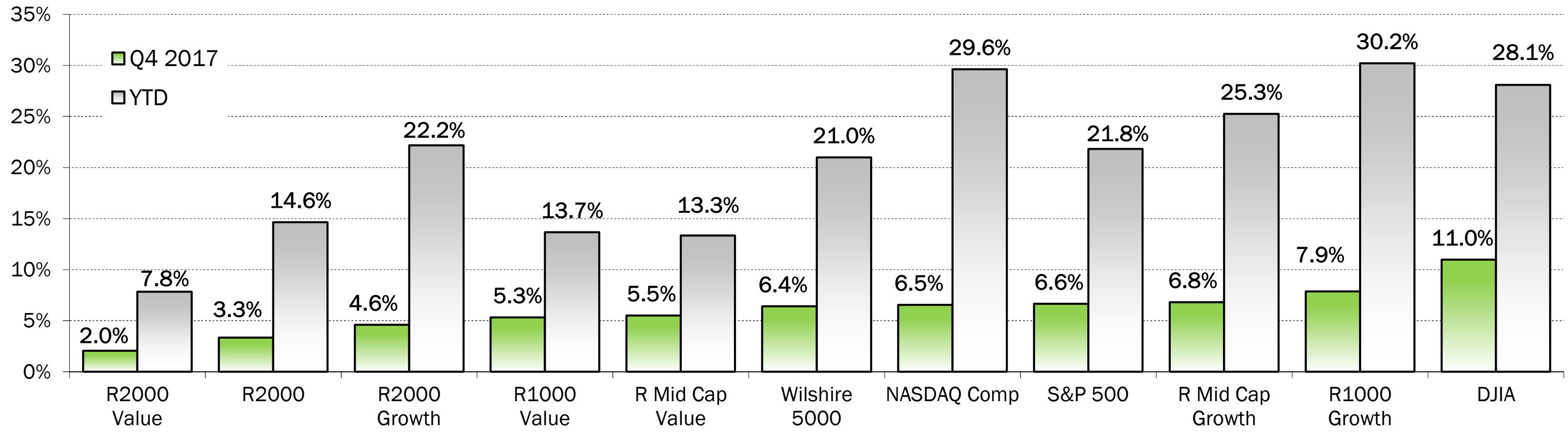
FEDERAL RESERVE HIKED AGAIN

The Federal Reserve increased short-term interest rates in December, its third increase in 2017, and continued the slow process of decreasing its balance sheet. Other major central banks in Europe and Japan maintained their accommodative policies.

U.S. Equities

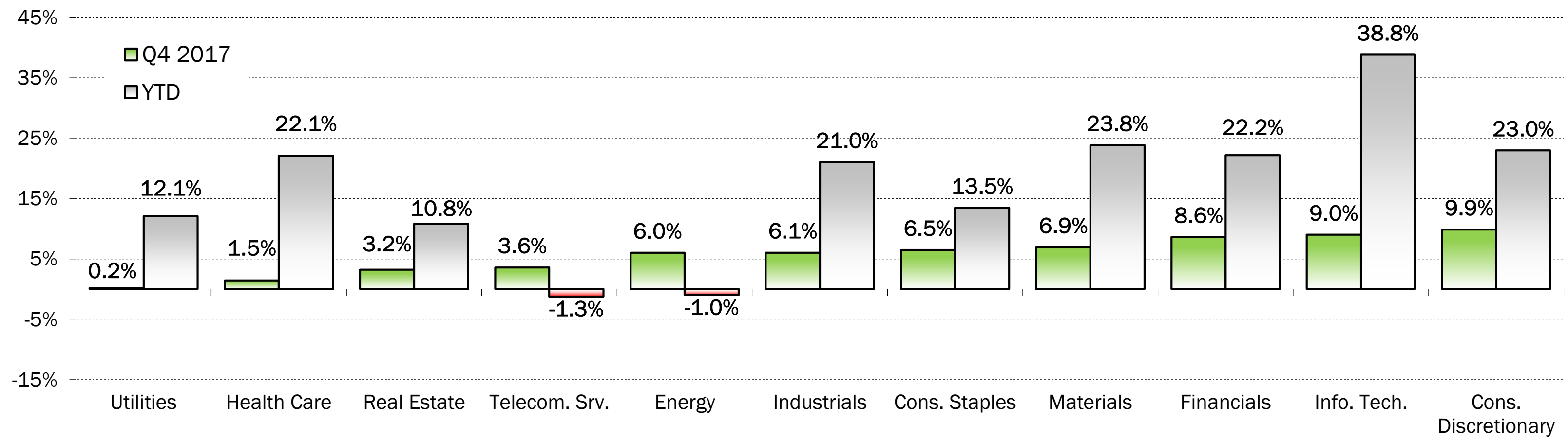
The major U.S. equity benchmarks finished the year on a very strong note and all three major indexes set record highs during Q4. Steady revenue growth, healthier margins, share buybacks and the prospect of significantly lower corporate tax rate supported strong equity market performance in 2017.

Performance of Major U.S. Equity Indexes, Q4 2017 and YTD



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

S&P 500 Sector Returns, Q4 2017 and YTD

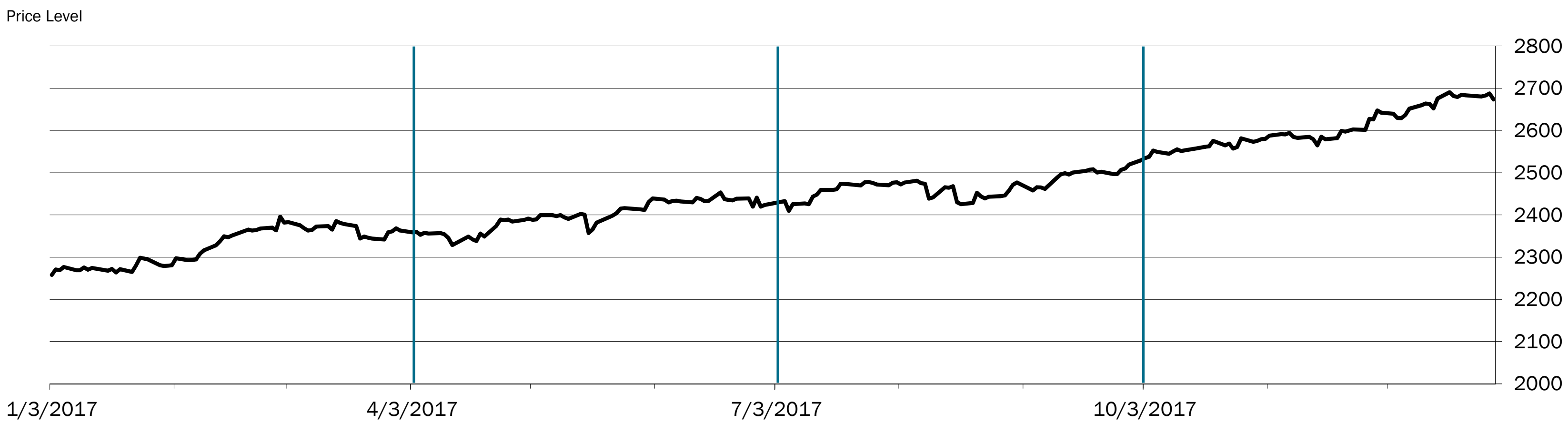


Source: Morningstar. Returns represent cumulative total return, including dividends.

U.S. Equities – A Banner Year For the S&P 500 Index

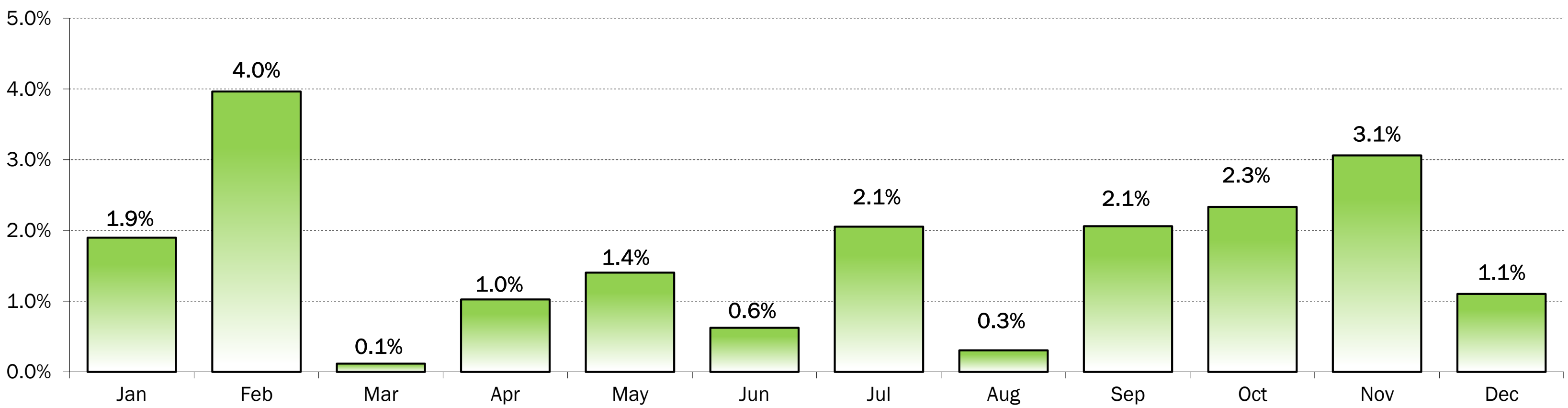
Throughout 2017 the S&P 500 Index set 62 record highs, or a new record approximately every four trading days on average. The index also posted a positive monthly return every month in 2017, something that has never happened before. Out of the prior 22 months, the index recorded a negative return only one time.

S&P 500 Index Price Level: 2017



Source: Bloomberg.

S&P 500 Index: Monthly Returns for 2017

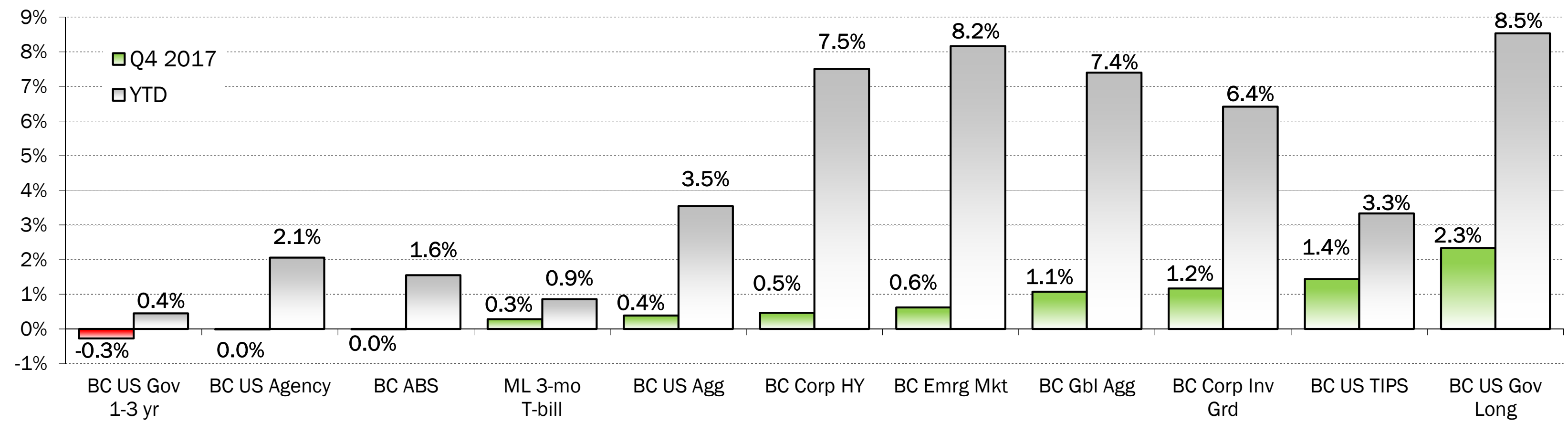


Source: Bloomberg. Returns represent cumulative total return, including dividends. Data as of December 31, 2017.

Fixed Income

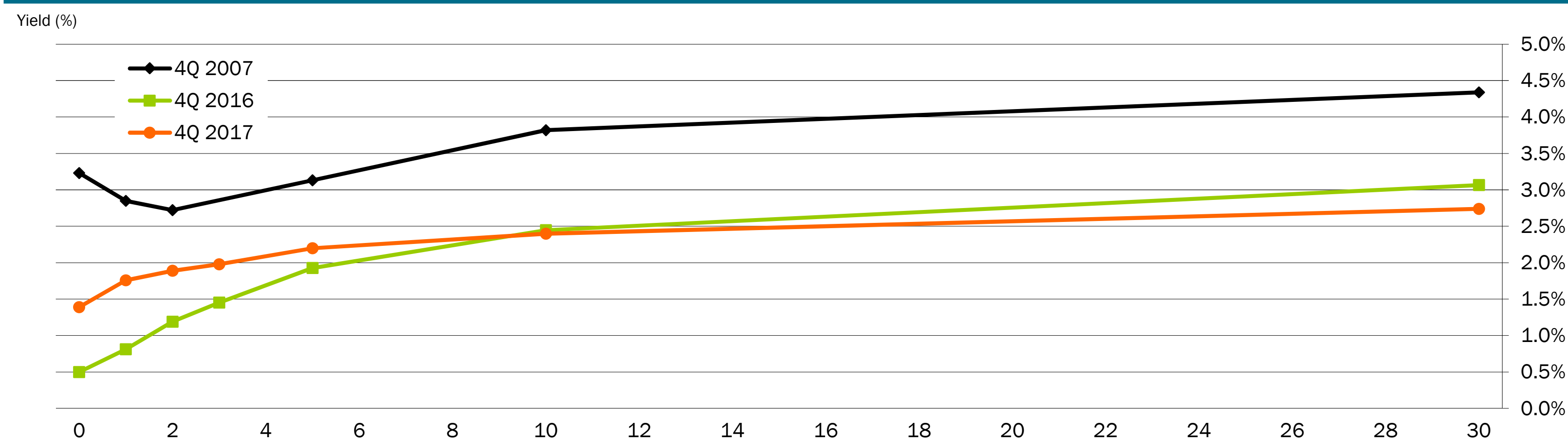
Bond benchmarks also posted solid returns in Q4 and for the year. The U.S. Treasury yield curve continued to flatten as the Federal Reserve increased short-term rates for the third time in December. The trend of investors seeking higher yields in riskier sectors of the bond market (i.e. high yield and emerging markets) continued.

Fixed Income Returns, Q4 2017 and YTD



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

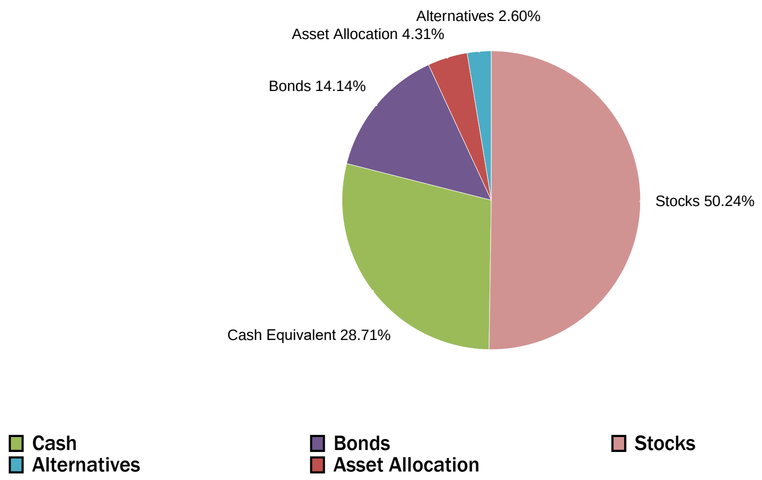
As of 12/31/2017

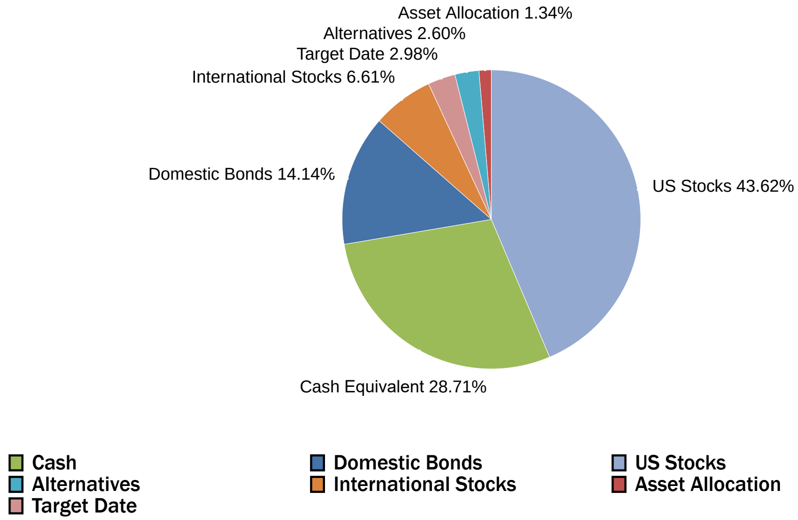
Fund	% of Plan Assets	Total Assets
MassMutual SAGIC Diversified Bond II	28.71%	$2,811,976.33
Vanguard 500 Index Admiral	19.11%	$1,871,680.50
Metropolitan West Total Return Bd I	13.74%	$1,345,966.34
Vanguard Equity-Income Adm	6.63%	$649,522.26
Oppenheimer International Growth I	5.27%	$516,004.70
Pioneer Fundamental Growth K	4.57%	$447,427.79
Vanguard FTSE Social Index Inv	4.31%	$422,317.30
Vanguard Mid Cap Index Admiral	3.38%	$331,303.45
DFA Global Real Estate Securities Port	2.60%	$254,923.60
JPMorgan Mid Cap Value L	1.36%	$133,291.08
DFA Emerging Markets Core Equity I	1.34%	$131,174.47
Vanguard Small Cap Index Adm	1.34%	$130,966.93
Vanguard Wellington™ Admiral™	1.34%	$130,899.89
Vanguard Target Retirement 2020 Inv	1.32%	$129,056.15
MassMutual Select Mid Cap Growth I	1.28%	$125,657.76
Victory Sycamore Small Company Opp I	0.96%	$94,490.75
Vanguard Target Retirement 2025 Inv	0.86%	$84,349.27
DFA US Small Cap Growth Instl	0.67%	$65,652.35
DFA Intermediate Govt Fixed-Income I	0.40%	$39,064.98
Vanguard Target Retirement 2030 Inv	0.23%	$22,933.72
Vanguard Target Retirement 2035 Inv	0.14%	$13,851.16
Vanguard Target Retirement Income Inv	0.12%	$11,461.62
Vanguard Target Retirement 2015 Inv	0.09%	$8,765.12
Vanguard Target Retirement 2050 Inv	0.09%	$8,618.34
Vanguard Target Retirement 2040 Inv	0.08%	$7,437.30
Vanguard Target Retirement 2045 Inv	0.05%	$5,003.44
Total Market Value:	100.00%	$9,793,796.60

Portfolio Composition - Sector Weightings

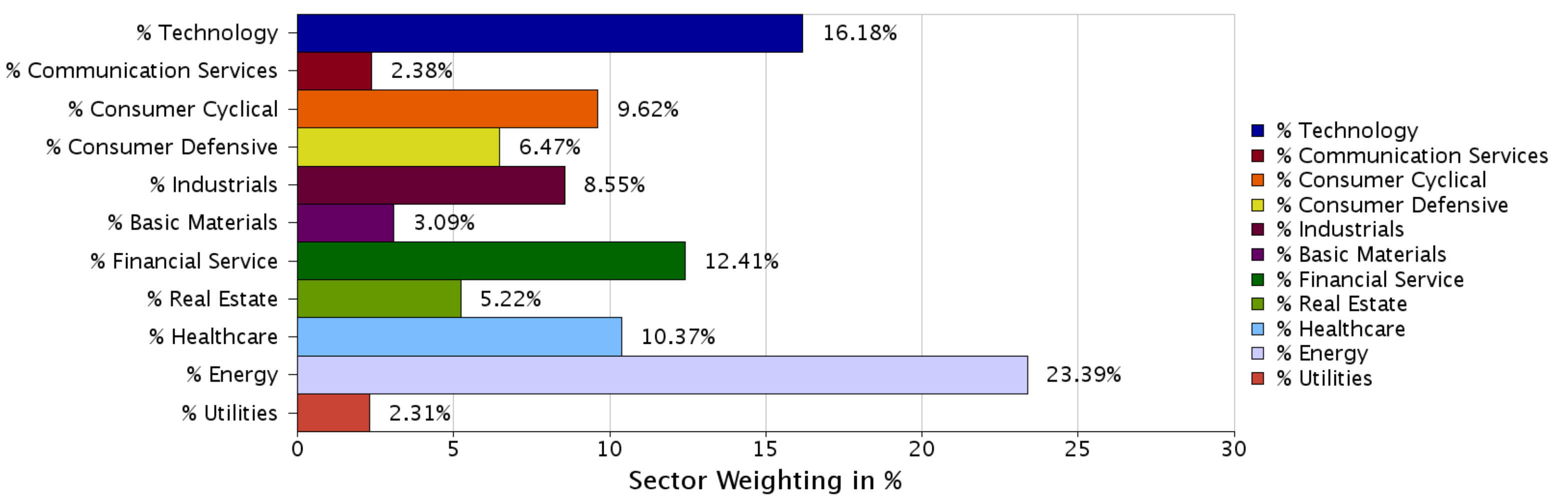
As of 12/31/2017

Portfolio Composition





Sector Weightings



No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made. Note: Sector Weighting and/or Credit Analysis data reflect most current information available. securities offered through Cetera Advisor Networks, member SIPC. SageView is not affiliated with Cetera Advisor Networks. Fund returns shown are net of fund expenses and sales charges.

Fund Performance Summary

As of 12/31/2017

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	28.71%	NA	NA	3.30	NA	NA	NA	0.25	NA
BbgBar Stable Income Market Index*			-0.26	1.42	1.42	1.35	1.23	2.80		
Cat: Morningstar US SA Stable Value			0.40	1.54	1.54	1.45	1.40	2.20	0.66	
DFA Intermediate Govt Fixed-Income I	Intermediate Government	0.40%	-0.31	2.22	2.22	1.71	1.32	3.80	0.12	2ND QUAR
BBgBarc US Govt/Mortgage TR USD*			0.09	2.37	2.37	1.60	1.59	3.51		
Cat: Morningstar Intermediate Government			-0.19	1.58	1.58	1.11	1.05	3.18	0.82	
Metropolitan West Total Return Bd I	Intermediate-Term Bond	13.74%	0.38	3.43	3.43	2.05	2.51	5.59	0.44	TOP DEC
BBgBarc US Agg Bond TR USD*			0.39	3.54	3.54	2.24	2.10	4.01		
Cat: Morningstar Intermediate-Term Bond			0.29	3.72	3.72	2.23	2.05	4.06	0.76	
Vanguard Equity-Income Adm	Large Value	6.63%	6.35	18.49	18.49	11.12	14.75	8.84	0.17	TOP DEC
Russell 1000 Value TR USD*			5.33	13.66	13.66	8.65	14.04	7.10		
Cat: Morningstar Large Value			6.00	15.96	15.96	8.67	13.34	6.92	0.99	
Vanguard 500 Index Admiral	Large Blend	19.11%	6.64	21.79	21.79	11.38	15.75	8.49	0.04	Pass
S&P 500 TR USD*			6.64	21.83	21.83	11.41	15.79	8.50		
Cat: Morningstar Large Blend			6.41	20.44	20.44	9.72	14.25	7.60	0.93	
Vanguard FTSE Social Index Inv	Large Blend	4.31%	6.83	24.11	24.11	11.45	17.00	8.61	0.20	Pass
S&P 500 TR USD*			6.64	21.83	21.83	11.41	15.79	8.50		
Cat: Morningstar Large Blend			6.41	20.44	20.44	9.72	14.25	7.60	0.93	
Pioneer Fundamental Growth K	Large Growth	4.57%	4.47	23.19	23.19	11.05	15.86	9.99	0.67	TOP QUAR
Russell 1000 Growth TR USD*			7.86	30.21	30.21	13.79	17.33	10.00		
Cat: Morningstar Large Growth			6.44	27.65	27.65	11.05	15.28	8.30	1.09	
JPMorgan Mid Cap Value L	Mid-Cap Blend	1.36%	4.67	13.67	13.67	8.36	14.10	9.61	0.75	TOP DEC
Russell Mid Cap TR USD*			6.07	18.52	18.52	9.58	14.96	9.11		
Cat: Morningstar Mid-Cap Blend			5.45	15.95	15.95	8.18	13.30	7.86	1.05	

*Investment Policy Benchmark

Fund Performance Summary

As of 12/31/2017

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
Vanguard Mid Cap Index Admiral	Mid-Cap Blend	3.38%	5.64	19.25	19.25	9.38	15.01	8.92	0.06	Pass
CRSP US Mid Cap TR USD*			5.65	19.30	19.30	9.42	15.07	8.79		
Cat: Morningstar Mid-Cap Blend			5.45	15.95	15.95	8.18	13.30	7.86	1.05	
MassMutual Select Mid Cap Growth I	Mid-Cap Growth	1.28%	4.42	24.66	24.66	11.94	16.66	10.31	0.73	TOP DEC
Russell Mid Cap Growth TR USD*			6.81	25.27	25.27	10.30	15.30	9.10		
Cat: Morningstar Mid-Cap Growth			6.02	23.91	23.91	9.40	13.73	7.67	1.19	
Victory Sycamore Small Company Opp I	Small Value	0.96%	3.19	11.88	11.88	13.16	15.60	10.86	0.96	TOP DEC
Russell 2000 Value TR USD*			2.05	7.84	7.84	9.55	13.01	8.17		
Cat: Morningstar Small Value			3.50	8.54	8.54	8.25	12.23	8.22	1.24	
Vanguard Small Cap Index Adm	Small Blend	1.34%	5.10	16.24	16.24	9.84	14.44	9.68	0.06	Pass
CRSP US Small Cap TR USD*			5.10	16.24	16.24	9.81	14.54	10.03		
Cat: Morningstar Small Blend			3.55	12.30	12.30	8.72	13.00	8.13	1.15	
DFA US Small Cap Growth Instl	Small Growth	0.67%	5.31	16.21	16.21	10.23	14.78	NA	0.40	TOP QUAR
Russell 2000 Growth TR USD*			4.59	22.17	22.17	10.28	15.21	9.19		
Cat: Morningstar Small Growth			4.70	21.50	21.50	9.98	13.98	8.38	1.27	
DFA Global Real Estate Securities Port	Global Real Estate	2.60%	3.72	9.20	9.20	5.43	7.92	NA	0.24	TOP QUAR
FTSE EPRA/NAREIT Developed NR USD*			3.60	10.36	10.36	4.44	6.32	3.28		
Cat: Morningstar Global Real Estate			4.45	15.12	15.12	5.22	6.13	3.04	1.30	
Oppenheimer International Growth I	Foreign Large Growth	5.27%	3.73	27.15	27.15	8.94	8.66	4.67	0.70	2ND QUAR
MSCI ACWI Ex USA Growth NR USD*			5.77	32.01	32.01	9.29	7.97	2.40		
Cat: Morningstar Foreign Large Growth			4.33	30.86	30.86	9.06	8.50	2.74	1.20	
DFA Emerging Markets Core Equity I	Diversified Emerging Mkts	1.34%	7.71	36.55	36.55	9.32	4.73	3.04	0.53	TOP QUAR
MSCI EM NR USD*			7.44	37.28	37.28	9.10	4.35	1.68		
Cat: Morningstar Diversified Emerging Mkts			6.27	34.20	34.20	7.98	4.11	1.64	1.35	

*Investment Policy Benchmark

Fund Performance Summary

As of 12/31/2017

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
Vanguard Wellington™ Admiral™	Allocation–50% to 70% Equity	1.34%	4.53	14.82	14.82	8.50	10.95	7.60	0.16	TOP DEC
Blend (60% Russell 3000 _40% Bar US Agg Bd)*			3.93	13.81	13.81	7.64	10.14	7.07		
Cat: Morningstar Allocation–50% to 70% Equity			3.41	13.21	13.21	5.92	8.03	5.53	1.16	
Vanguard Target Retirement Income Inv	Target-Date Retirement	0.12%	2.03	8.47	8.47	4.46	4.95	4.91	0.13	NA
S&P Target Date Retirement Income TR USD*			2.24	8.54	8.54	4.39	4.86	4.12		
Cat: Morningstar Target-Date Retirement			2.01	8.81	8.81	4.17	4.48	4.07	0.80	
Vanguard Target Retirement 2015 Inv	Target-Date 2015	0.09%	2.73	11.50	11.50	5.62	7.25	5.23	0.14	NA
S&P Target Date 2015 TR USD*			2.85	11.39	11.39	5.82	6.99	4.97		
Cat: Morningstar Target-Date 2015			2.62	11.29	11.29	5.36	6.47	4.44	0.73	
Vanguard Target Retirement 2020 Inv	Target-Date 2020	1.32%	3.36	14.08	14.08	6.61	8.50	5.61	0.14	NA
S&P Target Date 2020 TR USD*			3.20	12.80	12.80	6.48	7.92	5.28		
Cat: Morningstar Target-Date 2020			2.92	12.46	12.46	5.67	6.76	4.54	0.81	
Vanguard Target Retirement 2025 Inv	Target-Date 2025	0.86%	3.87	15.94	15.94	7.31	9.36	5.79	0.14	NA
S&P Target Date 2025 TR USD*			3.73	14.55	14.55	7.20	8.76	5.53		
Cat: Morningstar Target-Date 2025			3.46	14.67	14.67	6.50	7.93	4.94	0.79	
Vanguard Target Retirement 2030 Inv	Target-Date 2030	0.23%	4.21	17.52	17.52	7.85	10.13	5.92	0.15	NA
S&P Target Date 2030 TR USD*			4.24	16.19	16.19	7.87	9.57	5.72		
Cat: Morningstar Target-Date 2030			3.98	16.57	16.57	7.22	8.74	5.12	0.84	
Vanguard Target Retirement 2035 Inv	Target-Date 2035	0.14%	4.62	19.12	19.12	8.39	10.90	6.18	0.15	NA
S&P Target Date 2035 TR USD*			4.71	17.78	17.78	8.51	10.29	5.90		
Cat: Morningstar Target-Date 2035			4.38	18.43	18.43	7.87	9.66	5.40	0.81	
Vanguard Target Retirement 2040 Inv	Target-Date 2040	0.08%	5.00	20.71	20.71	8.91	11.47	6.49	0.16	NA
S&P Target Date 2040 TR USD*			5.03	18.87	18.87	8.95	10.78	6.03		
Cat: Morningstar Target-Date 2040			4.71	19.52	19.52	8.23	10.03	5.49	0.85	

*Investment Policy Benchmark

Fund Performance Summary

As of 12/31/2017

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
Vanguard Target Retirement 2045 Inv	Target-Date 2045	0.05%	5.22	21.42	21.42	9.17	11.64	6.56	0.16	NA
S&P Target Date 2045 TR USD*			5.20	19.56	19.56	9.24	11.15	6.06		
Cat: Morningstar Target-Date 2045			4.90	20.51	20.51	8.55	10.45	5.66	0.82	
Vanguard Target Retirement 2050 Inv	Target-Date 2050	0.09%	5.19	21.39	21.39	9.16	11.63	6.56	0.16	NA
S&P Target Date 2050 TR USD*			5.34	20.18	20.18	9.49	11.48	6.22		
Cat: Morningstar Target-Date 2050			5.01	20.67	20.67	8.62	10.48	5.68	0.86	

*Investment Policy Benchmark

TM

Investment Watch List Summary

Fund Name % of Plan Assets Category	On Watch List Since	Comments	Recommendation
Pioneer Fundamental Growth K 4.57 *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 congnizant 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

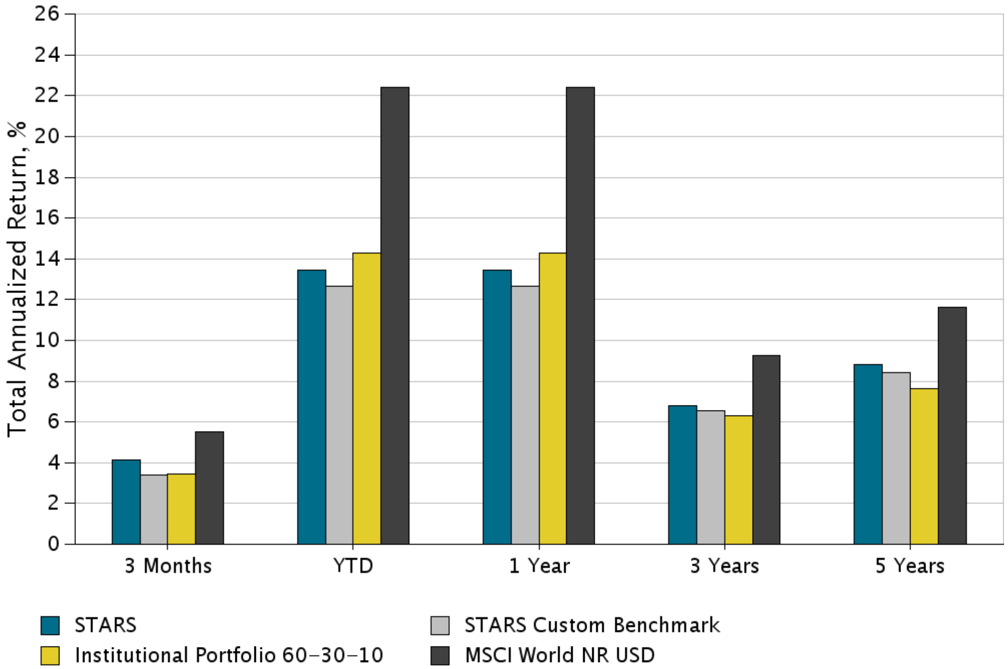
Section III

Portfolio Summary

Portfolio Return vs. Custom Benchmark

As of 12/31/2017

Performance As Of December 31, 2017	3 Month	YTD	1 Year	3 Year	5 Year	Std Dev 5 Yr	Prospectus Exp Ratio
STARS	4.13	13.43	13.43	6.82	8.82	5.16	0.28
STARS Custom Benchmark	3.38	12.67	12.67	6.54	8.40	5.29	NA
STARS Custom Category Averages Benchmark	3.37	12.60	12.60	5.84	7.80	6.38	0.89
Institutional Portfolio 60-30-10	3.45	14.29	14.29	6.32	7.65	5.98	NA
MSCI World NR USD	5.51	22.40	22.40	9.26	11.64	9.85	NA



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

Benchmark	Weight
BbgBar Stable Income Market Index	28.71%
S&P 500 TR USD	23.42%
BBgBarc US Agg Bond TR USD	13.74%
Russell 1000 Value TR USD	6.63%
MSCI ACWI Ex USA Growth NR USD	5.27%
Russell 1000 Growth TR USD	4.57%
CRSP US Mid Cap TR USD	3.38%
FTSE EPRA/NAREIT Developed NR USD	2.60%
Russell Mid Cap TR USD	1.36%
MSCI EM NR USD	1.34%
CRSP US Small Cap TR USD	1.34%
Blend (60% Russell 3000 _40% Bar US Agg Bd)	1.34%
S&P Target Date 2020 TR USD	1.32%
Russell Mid Cap Growth TR USD	1.28%
Russell 2000 Value TR USD	0.96%
S&P Target Date 2025 TR USD	0.86%
Russell 2000 Growth TR USD	0.67%
BBgBarc US Govt/Mortgage TR USD	0.40%

[1]Industry 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% ICE BofAML US 3M Trsy Bill TR USD

Management Style Analysis

As of 12/31/2017

Domestic Equity Style Box

	VALUE	BLEND	GROWTH
LARGE CAP	• Vanguard Equity-Income Adm($95.65 bn)	• Vanguard 500 Index Admiral($95.53 bn) • Vanguard FTSE Social Index Inv($87.65 bn)	• Pioneer Fundamental Growth K($97.50 bn)
MID CAP		• JPMorgan Mid Cap Value L($14.39 bn) • Vanguard Mid Cap Index Admiral($14.02 bn)	• MassMutual Select Mid Cap Growth I ($12.28 bn)
SMALL CAP	• Victory Sycamore Small Company Opp I ($2.33 bn)	• Vanguard Small Cap Index Adm($3.94 bn)	• DFA US Small Cap Growth Instl($2.24 bn)

Average Market Cap. listed in parentheses