



Plan Investment Review

STARS

For period ending March 31, 2018

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

ESCALATING TRADE TENSIONS



The Trump Administration announced plans to impose tariffs on aluminum and steel imports, which prompted retaliatory threats from major trading partners. The U.S. also announced a list of trade restrictions targeting goods imported from China. Broadly speaking, any trade restrictions are a negative from an economic growth perspective, however, the immediate direct economic impact from these anti-trade measures remains low.

RISING INFLATION WORRIES



A recent increase in U.S. wage growth data sparked investor fears over a late-cycle surge in inflation. Higher commodity prices and the expected fiscal stimulus from the Tax Cuts and Jobs Act announced in December 2017 added to investor worries about higher prices. While all of these worries are legitimate, the overall inflation picture still remains muted relative to historical levels.

U.S. EQUITY MARKETS EXPERIENCED A CORRECTION



Capital markets started the year with very strong gains in January. Investor sentiment quickly turned negative in early February due to concerns over rising interest rates and higher inflation. The spike in volatility triggered a market correction (a decline of 10% or more) in the major equity benchmarks. While stocks recovered from their lows, tensions over international trade contributed to already elevated volatility levels, and most major equity and bond indexes finished the quarter in negative territory.

INTEREST RATES MOVED HIGHER



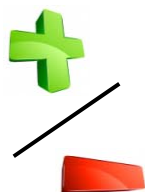
The Federal Reserve increased short-term interest rates in March, bringing the Fed funds target range to 1.50% – 1.75%. This was the first increase under new Fed Chairman Jerome Powell and the sixth increase since 2015. Expectations for more rate hikes throughout 2018 increased throughout the quarter.



Economic Scoreboard



Steady Employment	↔	Job growth remained one of the stronger parts of the economy with 605,000 net new jobs created in Q1. The unemployment rate remained at 4.1%, a level last seen in January 2001. It was 4.7% at the start of 2017.
Consumer Spending	↔	Consumer spending held steady and annual growth over the last 12 months has averaged 2.8%, on par with 2017. The savings rate finished last year at 2.4% and increased to 3.4% during the first few months of 2018.
Corporate Profits	↔	Quarterly operating earnings for companies in the S&P 500 Index rose 8.0% in Q4 2017 from Q3, and were 21.3% above their level in Q4 2016. Corporate earnings are expected to grow at a 20% rate throughout 2018.
U.S. Growth	↔	The U.S. economy grew at a 2.9% annualized pace in Q4. In 2017, economic activity accelerated to 2.3% growth versus 1.5% in 2016. Consumer spending was the strongest it has been in three years.
Global Growth	↔	Economic growth around the globe is forecast to remain strong in 2018 despite rising trade tensions between the U.S. and some its major partners.



Low Interest Rates	↔	The Federal Reserve increased short-term interest rates to the 1.50 – 1.75% range and continued to slowly shrink its balance sheet. Expectations for additional hikes in 2018 increased recently.
Inflation	↔	The broadest measure of U.S. inflation, (CPI) rose in Q1. Rising energy prices and higher housing costs contributed to overall higher prices during the quarter. The annual inflation rate increased to 2.4%.
Oil Prices	↔	Oil prices rose in Q1 to about \$65 per barrel, a level not seen since late 2014. Stronger global economic growth and production cuts by major oil producing countries appear to be finally taking hold.
Housing	↔	Home sales were off to a soft start in Q1, which could be a result of some harsh late winter weather across certain parts of the country. Inventories remained tight and affordability may be worsening.



Fiscal Spending	↔	The budget deficit was about \$73 billion larger than at this time last year. Spending on the major healthcare programs and Social Security made up more than half of the federal spending and is expected grow.
Currency Volatility	↔	The U.S. dollar extended its weakening trend in Q1. Part of the reason is investors moving capital into non-U.S. assets where they see better economic growth and investment opportunities.
Trade Tensions	↑	Trade tensions rose significantly during the quarter as the Trump administration announced protective trade measures targeting steel and aluminum imports, as well as Chinese goods.

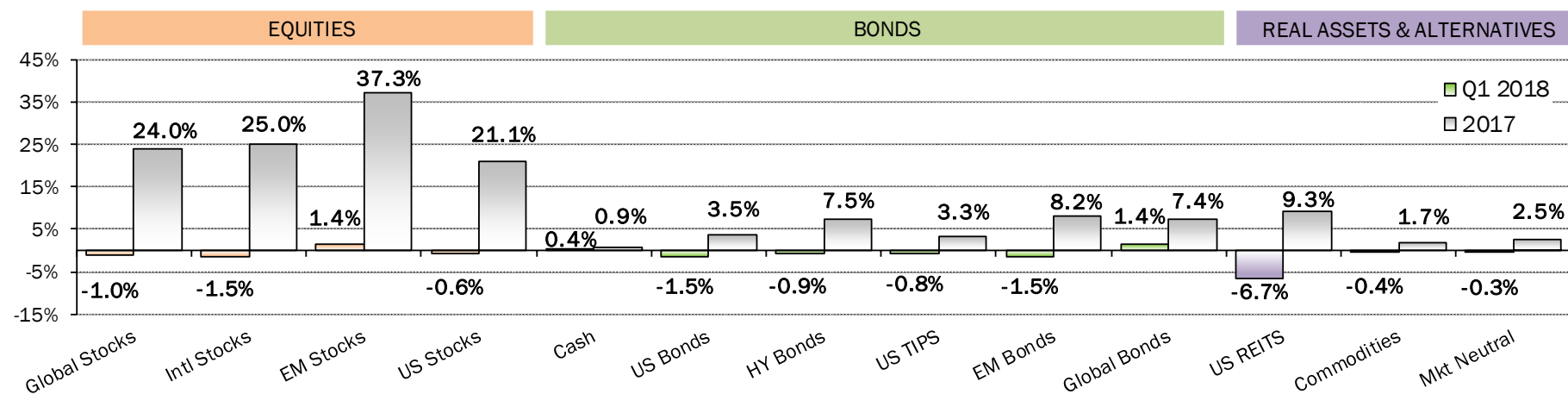
Legend: ↑ ↓ improvement or decline from prior quarter between positive, neutral or negative categories; blue – new factor added this quarter

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Capital Markets Overview

Major Asset Class Returns, 2017 and Q1 2018



Source: Morningstar. Returns represent cumulative total return, incl dividends. Global stocks - MSCI ACWI, International stocks - MSCI EAFE, EM stocks - MSCI EME, US stocks - Russell 3000, Cash - BoA US Treas 3-mo T-bill, US Bonds - BbgBar US Aggregate, High yield - BbgBar US Corp HY, US TIPS - BbgBar US TIPS, EM debt - BbgBar EM US Aggregate, Global debt - BbgBar Global Aggregate, US REITS - FTSE NAREIT All REITs, Commodities - Bbg Commodity, Market neutral - Morningstar Market Neutral Category Average

After very strong gains in January, stock investors were whipsawed by heightened levels of volatility. U.S. stocks declined into correction territory before making up most of their losses. Investors were concerned about rising interest rates, higher inflation and rising trade tensions. Emerging market stocks produced the only positive return among the major equity segments.

This was an unusual quarter where some bond benchmarks posted greater losses than equities. Interest rates generally rose around the globe. In the U.S., interest rates increased nearly in parallel fashion across the yield curve. The Federal Reserve increased short-term interest rates for the first time in 2018 under the leadership of its new Chairman, and the sixth time in this hiking cycle.

Real estate was one of the worst performing asset classes this quarter given its sensitivity to interest rates. Commodities finished slightly lower in Q1 but performance of underlying commodities was mixed. Oil prices rose on stronger global growth and gold prices finished higher as inflation expectations increased.

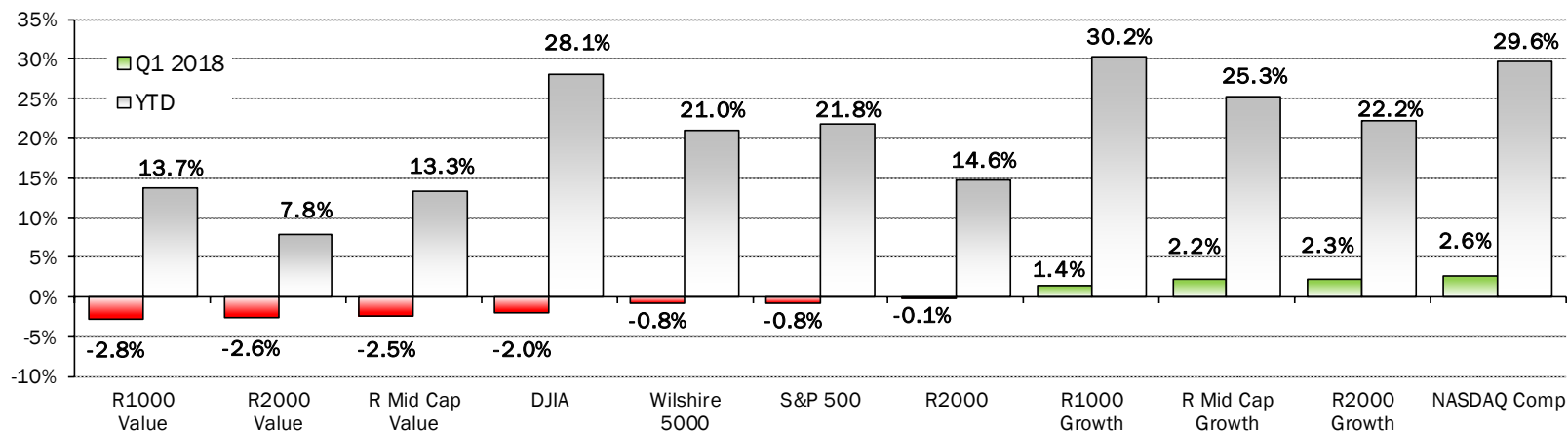
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U.S. Equities

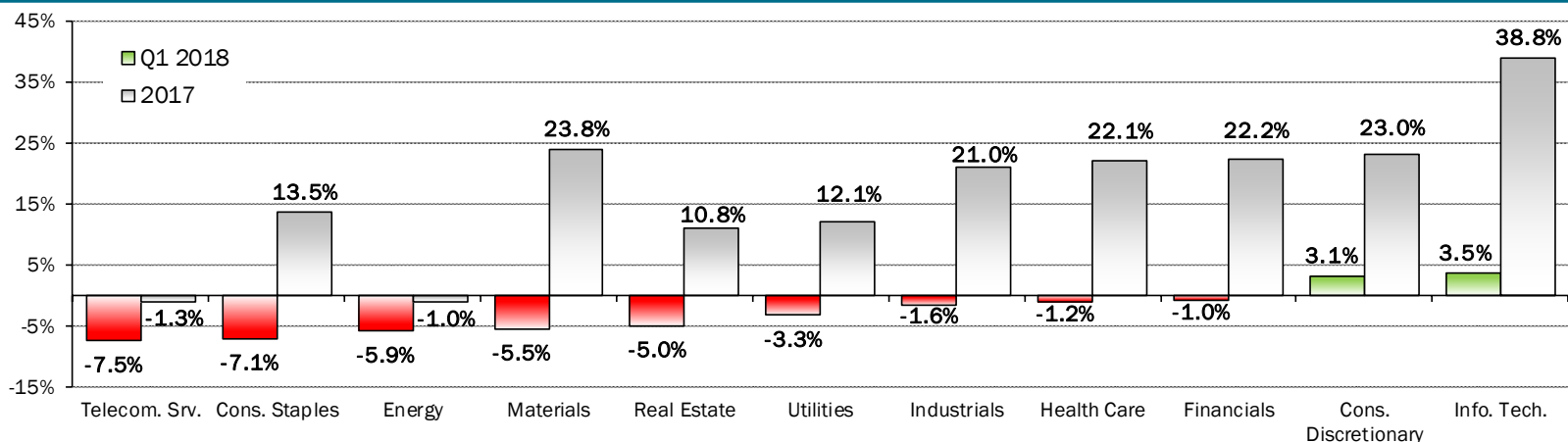
After very strong gains in January, major U.S. equity benchmarks finished the quarter lower, with the exception of growth stocks. Only two sectors posted gains in Q1 and surprisingly the defensive sectors like telecom, consumer staples and utilities, performed poorly in a higher volatility environment.

Performance of Major U.S. Equity Indexes - 2017 and Q1 2018



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

S&P 500 Sector Returns, Q1 2018 and 2017



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

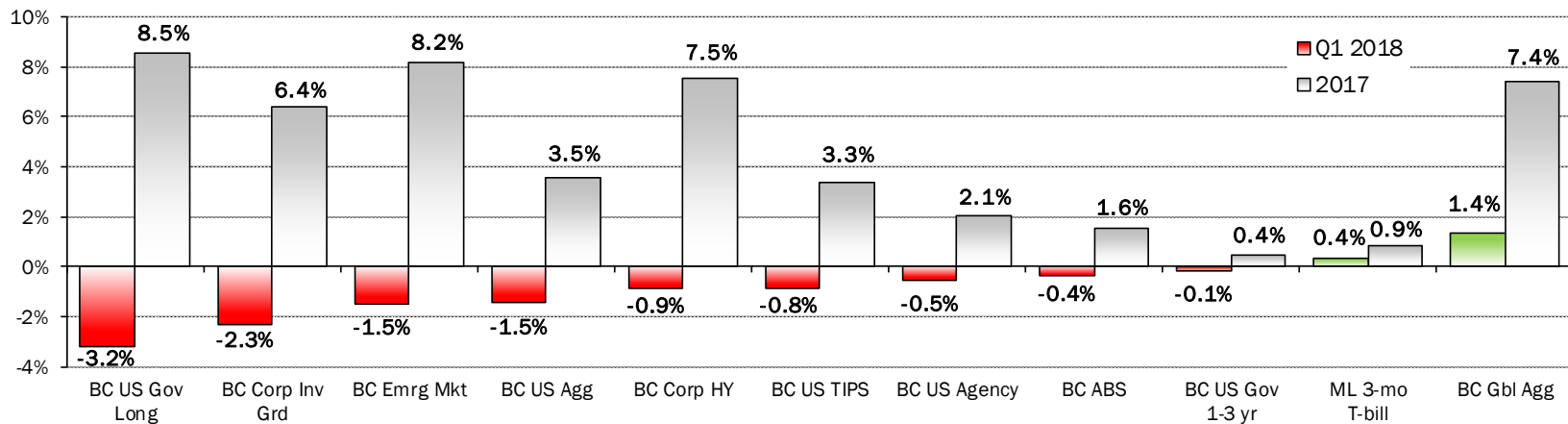
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Fixed Income

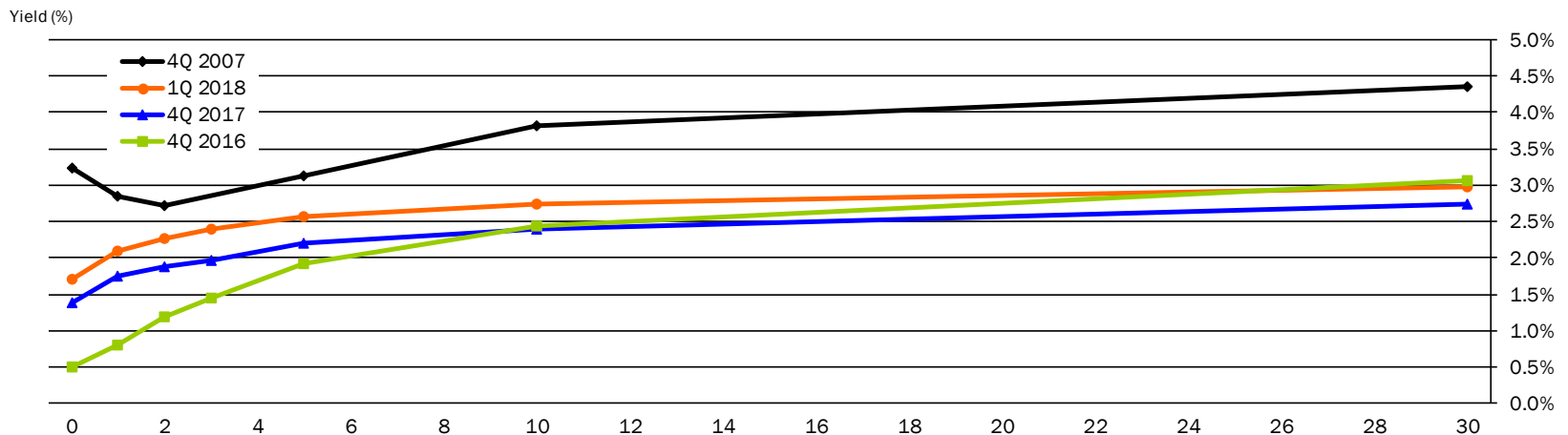
Bond benchmarks gave up some of their gains from last year as interest rates moved quickly higher during the first part of Q1. The U.S. Treasury yield curve moved higher in a parallel fashion during the quarter. The Federal Reserve increased short-term rates for sixth time in this tightening cycle.

Fixed Income Returns - 2017 and Q1 2018



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

FIDUCIARY RULE ... DOL version struck down

- The final version of the Department of Labor (DOL) fiduciary rule was published on April 8, 2016 with an intended initial compliance date of April 10, 2017. The rule's enforcement provisions were delayed on multiple occasions, with final implementation scheduled for July 1, 2019.
- On March 15, 2018, the Fifth Circuit Court of Appeals struck down the DOL fiduciary rule in its entirety, on two main grounds:
 1. The DOL exceeded the authority granted to it by Congress and applied a different definition to the term "fiduciary" than Congress intended under ERISA, in particular, by extending ERISA fiduciary standards to IRA investments.
 2. The DOL's Rule was "unreasonable" in many respects under the administrative law doctrine known as "Chevron Deference," and was unlawful, arbitrary and capricious under the Administrative Procedures Act.
- The definition of an "investment advice for a fee" fiduciary under ERISA will revert to the prior "five part test" promulgated in 1975.
- There are several steps the DOL could take next:
 - Ask the Fifth Circuit to rehear the case
 - Appeal to the Supreme Court (unlikely)
 - Make technical corrections to the rule
 - Do nothing and let the rule die

FIDUCIARY RULE ... The next chapter

- The Securities and Exchange Commission (SEC) has been going through its own fiduciary rulemaking process.
- On April 18, 2018, it released a 1,000 page proposal for broker-dealers (BDs) and investment advisers (IAs), designed to establish a "best interest" standard for securities recommendations to retail investors.
- The proposed SEC rule reaffirms that investment advisors owe a fiduciary duty to clients, and would require broker/dealers and advisors to comply with obligations for (a) disclosures, (b) care standards and (c) conflicts of interest.
- Brokers would be barred from using the term "advisor", as it could too easily be confused with Registered Investment Advisor.
- The proposal will be open for a 90 day comment period once published.

Sources: DrinkerBiddle, NAPA Net, PLANADVISER, PlanSponsor.

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Legislative Update (continued)

CYBERSECURITY IS A FIDUCIARY DUTY

- It is indeed a fiduciary duty to protect participant information. According to Drinker Biddle's Bruce Ashton, fiduciaries need to take "[A]ppropriate and necessary measures reasonably calculated to ensure that the system for furnishing documents ... protects the confidentiality of personal information relating to the individual's accounts and benefits." (ERISA Reg. Section 2520.104b-1(c)(1)(i)) However, the DOL does recognize that perfection can't be achieved in this regard.
- Fiduciaries should not take much comfort in the fact that participant data is stored on the record keeper's platform. An important fiduciary duty is to select and monitor service providers. Within the process of record keeper selection, the plan sponsor should review and accept the record keeper's cybersecurity policies and procedures.
- A best practice is to evaluate the record keeper's cybersecurity policies and procedures relative to peers, and determine whether the record keeper has experienced any breaches.

Sources: DrinkerBiddle, NAPA Net, PLANADVISER, PlanSponsor.

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Section II

Investment Summary

Asset Allocation by Fund

As of 03/31/2018

Fund	% of Plan Assets	Total Assets
MassMutual SAGIC Diversified Bond II	28.66%	\$2,808,856.01
Vanguard 500 Index Admiral	19.06%	\$1,867,705.68
Metropolitan West Total Return Bd I	13.15%	\$1,288,233.11
Vanguard Equity-Income Adm	6.17%	\$604,731.63
Oppenheimer International Growth I	5.00%	\$490,172.83
Pioneer Fundamental Growth K	4.42%	\$433,548.56
Vanguard FTSE Social Index Inv	4.24%	\$415,502.05
Vanguard Mid Cap Index Admiral	3.30%	\$323,235.61
Vanguard Target Retirement 2020 Inv	2.97%	\$291,331.97
DFA Global Real Estate Securities Port	2.34%	\$229,561.63
Vanguard Wellington™ Admiral™	1.36%	\$133,167.44
Vanguard Small Cap Index Adm	1.34%	\$131,542.54
DFA Emerging Markets Core Equity I	1.31%	\$128,247.31
MassMutual Select Mid Cap Growth I	1.30%	\$127,523.65
JPMorgan Mid Cap Value L	1.28%	\$125,851.19
Victory Sycamore Small Company Opp I	0.94%	\$91,983.47
Vanguard Target Retirement 2025 Inv	0.87%	\$85,674.61
DFA US Small Cap Growth Instl	0.68%	\$66,808.05
DFA Intermediate Govt Fixed-Income I	0.51%	\$49,779.28
Vanguard Target Retirement Income Inv	0.33%	\$32,399.82
Vanguard Target Retirement 2035 Inv	0.16%	\$16,165.01
Vanguard Target Retirement 2030 Inv	0.16%	\$15,631.05
Vanguard Target Retirement 2040 Inv	0.14%	\$13,264.59
Vanguard Target Retirement 2015 Inv	0.12%	\$11,800.72
Vanguard Target Retirement 2050 Inv	0.11%	\$10,545.74
Vanguard Target Retirement 2045 Inv	0.07%	\$6,464.92
Total Market Value:	100.00%	\$9,799,728.47

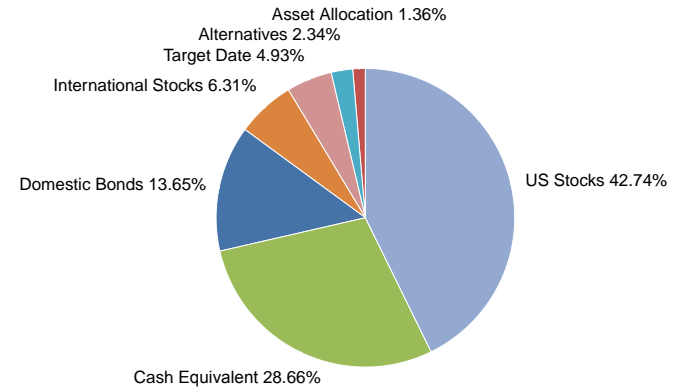
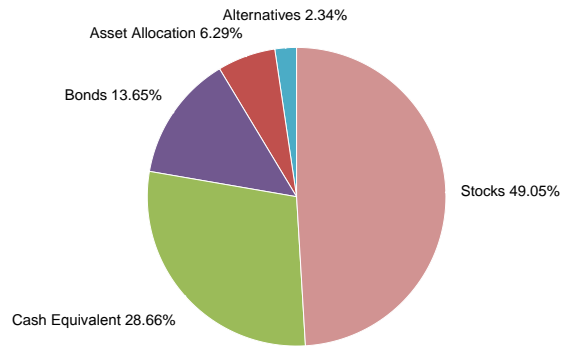
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Portfolio Composition - Sector Weightings

As of 03/31/2018

Portfolio Composition



Cash
Alternatives

Bonds
Asset Allocation

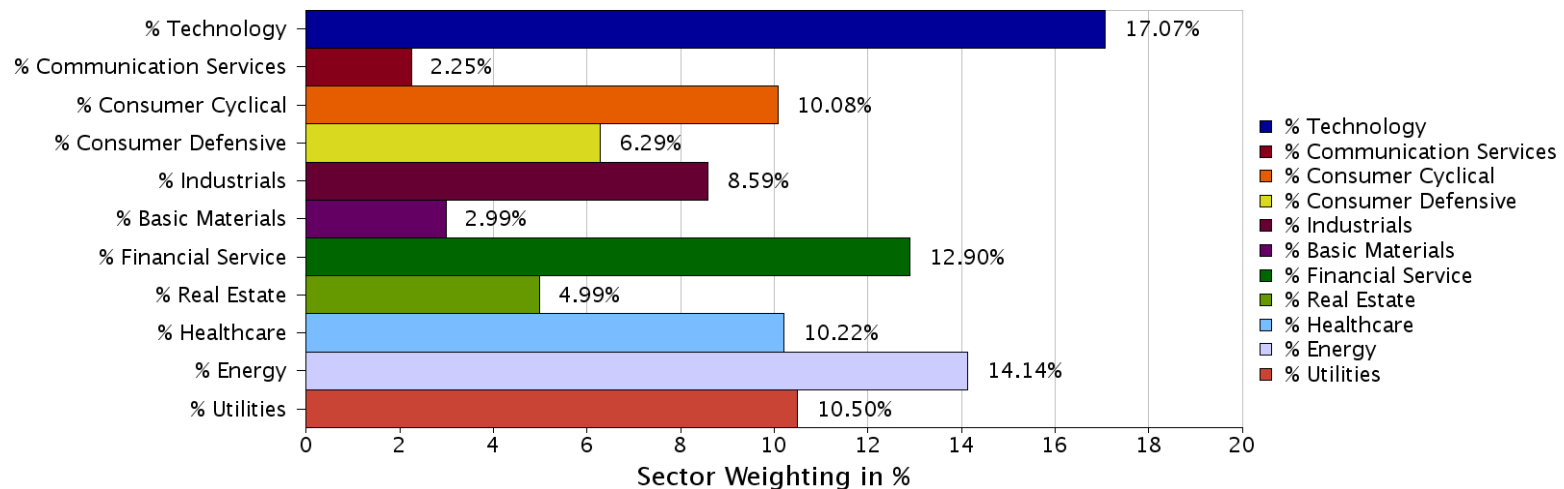
Stocks

Cash
Alternatives
Target Date

Domestic Bonds
International Stocks

US Stocks
Asset Allocation

Sector Weightings



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Fund Performance Summary

As of 03/31/2018

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	28.66%	NA	NA	3.30	NA	NA	NA	0.25	NA
BbgBar Stable Income Market Index*			-0.62	-0.62	0.21	0.80	1.06	2.49		
Cat: Morningstar US SA Stable Value			0.33	0.33	1.59	1.49	1.43	2.11	0.66	
DFA Intermediate Govt Fixed-Income I	Intermediate Government	0.51%	-1.43	-1.43	-0.21	0.55	1.02	3.21	0.12	2 ND QUAR
BBgBarc US Govt/Mortgage TR USD*			-1.17	-1.17	0.58	0.75	1.38	3.07		
Cat: Morningstar Intermediate Government			-1.18	-1.18	-0.06	0.30	0.83	2.78	0.81	
Metropolitan West Total Return Bd I	Intermediate-Term Bond	13.15%	-1.30	-1.30	1.17	1.14	2.03	5.34	0.44	TOP DEC
BBgBarc US Agg Bond TR USD*			-1.46	-1.46	1.20	1.20	1.82	3.63		
Cat: Morningstar Intermediate-Term Bond			-1.32	-1.32	1.31	1.27	1.73	3.81	0.76	
Vanguard Equity-Income Adm	Large Value	6.17%	-2.55	-2.55	10.43	10.19	11.75	9.40	0.17	TOP DEC
Russell 1000 Value TR USD*			-2.83	-2.83	6.95	7.88	10.78	7.78		
Cat: Morningstar Large Value			-2.55	-2.55	9.07	7.65	10.32	7.66	0.98	
Vanguard 500 Index Admiral	Large Blend	19.06%	-0.77	-0.77	13.95	10.75	13.27	9.49	0.04	Pass
S&P 500 TR USD*			-0.76	-0.76	13.99	10.78	13.31	9.49		
Cat: Morningstar Large Blend			-0.97	-0.97	12.86	8.91	11.74	8.59	0.91	
Vanguard FTSE Social Index Inv	Large Blend	4.24%	-0.77	-0.77	15.01	10.53	14.21	9.92	0.20	Pass
S&P 500 TR USD*			-0.76	-0.76	13.99	10.78	13.31	9.49		
Cat: Morningstar Large Blend			-0.97	-0.97	12.86	8.91	11.74	8.59	0.91	
Pioneer Fundamental Growth K	Large Growth	4.42%	0.80	0.80	14.68	10.36	14.06	10.76	0.67	TOP QUAR
Russell 1000 Growth TR USD*			1.42	1.42	21.25	12.90	15.53	11.34		
Cat: Morningstar Large Growth			2.30	2.30	20.40	10.63	13.79	9.87	1.08	
JPMorgan Mid Cap Value L	Mid-Cap Blend	1.28%	-1.71	-1.71	7.48	6.45	11.04	10.37	0.75	TOP QUAR
Russell Mid Cap TR USD*			-0.46	-0.46	12.20	8.01	12.09	10.21		
Cat: Morningstar Mid-Cap Blend			-1.03	-1.03	10.13	6.51	10.43	8.88	1.04	

*Investment Policy Benchmark

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Vanguard Mid Cap Index Admiral	Mid-Cap Blend	3.30%	0.01	0.01	12.31	7.86	12.26	10.14	0.06	Pass
CRSP US Mid Cap TR USD*			0.03	0.03	12.36	7.90	12.31	9.96		
Cat: Morningstar Mid-Cap Blend			-1.03	-1.03	10.13	6.51	10.43	8.88	1.04	
MassMutual Select Mid Cap Growth I	Mid-Cap Growth	1.30%	3.54	3.54	19.39	10.78	14.86	11.96	0.72	TOP DEC
Russell Mid Cap Growth TR USD*			2.17	2.17	19.74	9.17	13.31	10.61		
Cat: Morningstar Mid-Cap Growth			2.15	2.15	18.34	8.28	11.94	9.39	1.18	
Victory Sycamore Small Company Opp I	Small Value	0.94%	-1.10	-1.10	10.62	11.81	12.92	11.02	0.90	TOP DEC
Russell 2000 Value TR USD*			-2.64	-2.64	5.13	7.87	9.96	8.61		
Cat: Morningstar Small Value			-2.75	-2.75	5.71	6.67	9.10	8.74	1.25	
Vanguard Small Cap Index Adm	Small Blend	1.34%	-0.21	-0.21	11.82	8.06	11.66	10.72	0.06	Pass
CRSP US Small Cap TR USD*			-0.22	-0.22	11.80	8.03	11.65	11.13		
Cat: Morningstar Small Blend			-0.93	-0.93	9.66	7.21	10.29	9.15	1.14	
DFA US Small Cap Growth Instl	Small Growth	0.68%	-1.37	-1.37	11.86	7.67	11.99	NA	0.39	2 ND QUAR
Russell 2000 Growth TR USD*			2.30	2.30	18.63	8.77	12.90	10.95		
Cat: Morningstar Small Growth			2.28	2.28	18.07	8.77	11.89	10.24	1.25	
DFA Global Real Estate Securities Port	Global Real Estate	2.34%	-4.66	-4.66	2.15	2.41	5.44	NA	0.24	TOP QUAR
FTSE EPRA/NAREIT Developed NR USD*			-4.53	-4.53	3.23	1.52	4.10	3.41		
Cat: Morningstar Global Real Estate			-2.81	-2.81	8.06	2.85	4.54	3.32	1.29	
Oppenheimer International Growth I	Foreign Large Growth	5.00%	0.18	0.18	18.22	7.53	7.42	5.61	0.69	2 ND QUAR
MSCI ACWI Ex USA Growth NR USD*			-0.87	-0.87	19.92	7.28	6.84	3.25		
Cat: Morningstar Foreign Large Growth			0.20	0.20	20.06	7.35	7.60	3.90	1.18	
DFA Emerging Markets Core Equity I	Diversified Emerging Mkts	1.31%	1.68	1.68	22.14	9.22	5.27	4.33	0.53	TOP QUAR
MSCI EM NR USD*			1.42	1.42	24.93	8.81	4.99	3.02		
Cat: Morningstar Diversified Emerging Mkts			2.01	2.01	22.90	8.23	4.45	3.01	1.33	

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Vanguard Wellington™ Admiral™	Allocation–50% to 70% Equity	1.36%	-1.88	-1.88	8.90	7.51	9.03	7.82	0.16	TOP DEC
Blend (60% Russell 3000 _40% Bar US Agg Bd)*			-0.91	-0.91	8.70	6.68	8.56	7.51		
Cat: Morningstar Allocation–50% to 70% Equity			-1.26	-1.26	7.78	4.90	6.56	6.06	1.15	
Vanguard Target Retirement Income Inv	Target-Date Retirement	0.33%	-0.50	-0.50	5.35	3.68	4.33	4.93	0.13	NA
S&P Target Date Retirement Income TR USD*			-0.80	-0.80	5.35	3.54	4.13	4.27		
Cat: Morningstar Target-Date Retirement			-0.94	-0.94	4.98	3.23	3.84	4.31	0.80	
Vanguard Target Retirement 2015 Inv	Target-Date 2015	0.12%	-0.52	-0.52	7.30	4.73	6.17	5.74	0.13	NA
S&P Target Date 2015 TR USD*			-0.90	-0.90	6.95	4.76	5.87	5.35		
Cat: Morningstar Target-Date 2015			-0.74	-0.74	6.87	4.43	5.55	5.06	0.74	
Vanguard Target Retirement 2020 Inv	Target-Date 2020	2.97%	-0.57	-0.57	8.95	5.65	7.26	6.21	0.13	NA
S&P Target Date 2020 TR USD*			-0.92	-0.92	7.80	5.33	6.63	5.77		
Cat: Morningstar Target-Date 2020			-0.79	-0.79	7.62	4.66	5.75	5.16	0.81	
Vanguard Target Retirement 2025 Inv	Target-Date 2025	0.87%	-0.59	-0.59	10.20	6.30	7.96	6.48	0.14	NA
S&P Target Date 2025 TR USD*			-0.93	-0.93	9.03	6.01	7.34	6.12		
Cat: Morningstar Target-Date 2025			-0.74	-0.74	9.12	5.43	6.69	5.74	0.80	
Vanguard Target Retirement 2030 Inv	Target-Date 2030	0.16%	-0.56	-0.56	11.19	6.83	8.60	6.71	0.14	NA
S&P Target Date 2030 TR USD*			-0.95	-0.95	10.19	6.62	8.02	6.39		
Cat: Morningstar Target-Date 2030			-0.74	-0.74	10.38	6.07	7.37	5.86	0.83	
Vanguard Target Retirement 2035 Inv	Target-Date 2035	0.16%	-0.58	-0.58	12.23	7.35	9.22	7.02	0.14	NA
S&P Target Date 2035 TR USD*			-0.94	-0.94	11.31	7.21	8.64	6.64		
Cat: Morningstar Target-Date 2035			-0.60	-0.60	11.74	6.73	8.16	6.35	0.81	
Vanguard Target Retirement 2040 Inv	Target-Date 2040	0.14%	-0.53	-0.53	13.25	7.86	9.73	7.34	0.15	NA
S&P Target Date 2040 TR USD*			-0.94	-0.94	12.07	7.61	9.07	6.83		
Cat: Morningstar Target-Date 2040			-0.65	-0.65	12.43	7.04	8.48	6.33	0.85	

*Investment Policy Benchmark

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Fund Performance Summary

As of 03/31/2018

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	0.07%	-0.58	-0.58	13.68	8.10	9.88	7.40	0.15	NA
S&P Target Date 2045 TR USD*			-0.94	-0.94	12.50	7.88	9.38	6.89		
Cat: Morningstar Target-Date 2045			-0.53	-0.53	13.19	7.39	8.89	6.57	0.82	
Vanguard Target Retirement 2050 Inv	Target-Date 2050	0.11%	-0.55	-0.55	13.69	8.11	9.88	7.41	0.15	NA
S&P Target Date 2050 TR USD*			-0.94	-0.94	12.83	8.11	9.68	7.05		
Cat: Morningstar Target-Date 2050			-0.61	-0.61	13.26	7.42	8.91	6.57	0.85	

*Investment Policy Benchmark

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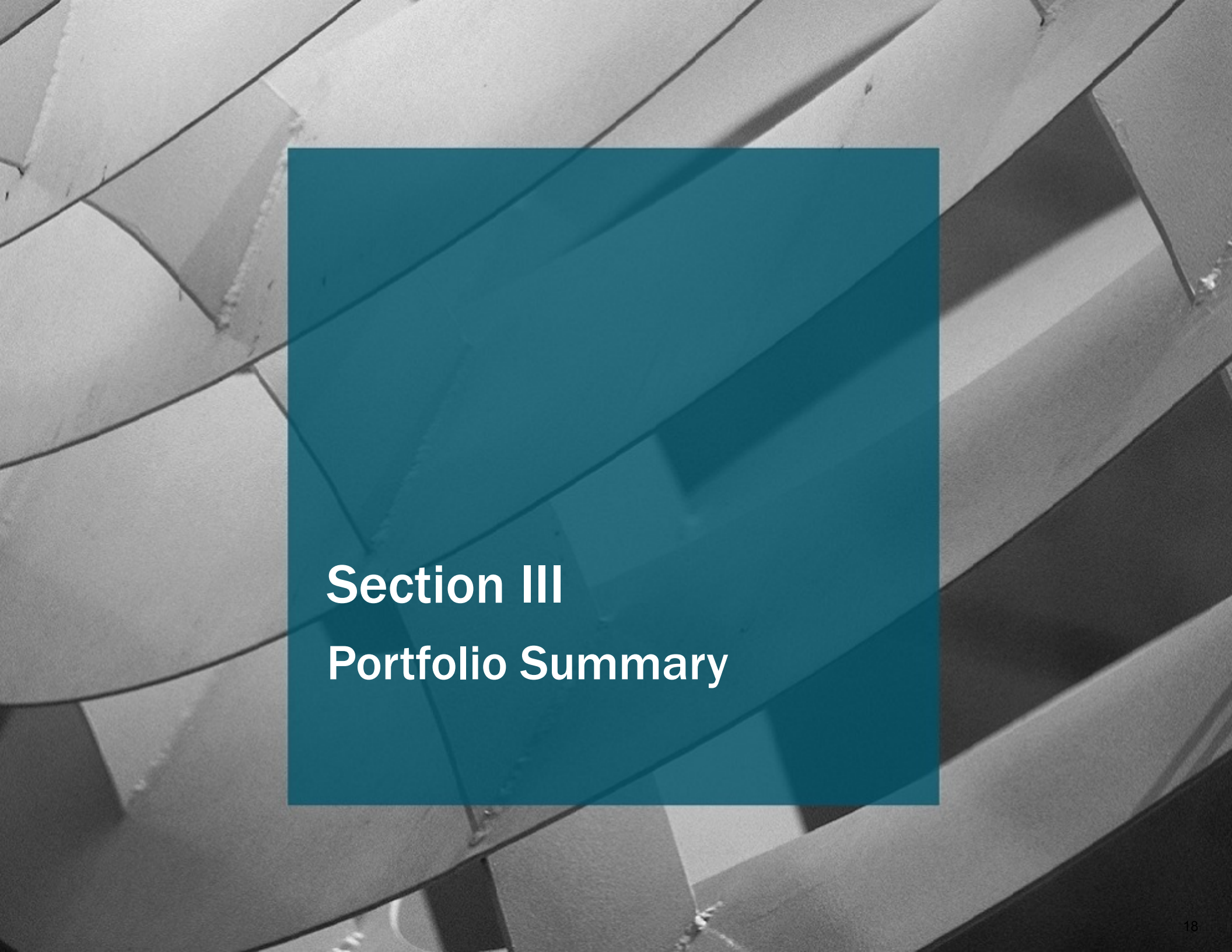


Investment Watch List Summary

Fund Name % of Plan Assets Category	On Watch List Since	Comments	Recommendation
Pioneer Fundamental Growth K 4.42 Large Growth	12/31/2016	(Qualitative) - On July 3, 2017, Pioneer was acquired by European asset management firm Amundi from Italian bank Unicredit. The combined firm is now called Amundi Pioneer Asset Management. The merger had some implications on Pioneer's investment team. First, during the third quarter of 2017, Pioneer was combined with Amundi's Durham, NC based fixed income boutique, Amundi Smith Breeden (ASB). On January 1, 2018, Amundi further streamlined its non US corporate teams by integrating Pioneer's 14 emerging market and non developed analysts with the remainder of Amundi's emerging markets and non US developed analysts (19 in all), which are based in Paris. 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. To date, there have been no changes to Pioneer's product line, and no further changes to the firm's team of investment professionals are anticipated as a result of the merger.	Remove From Watch

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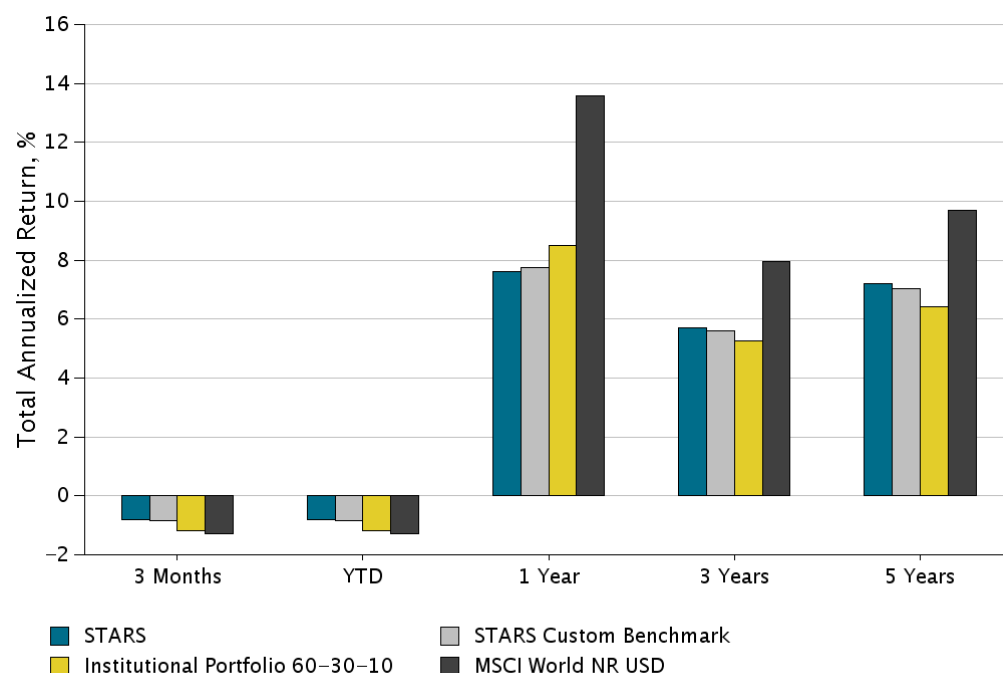
Section III

Portfolio Summary

Portfolio Return vs. Custom Benchmark

As of 03/31/2018

Performance As Of March 31, 2018	3 Month	YTD	1 Year	3 Year	5 Year	Std Dev 5 Yr	Prospectus Exp Ratio
STARS	-0.79	-0.79	7.60	5.70	7.21	5.37	0.28
STARS Custom Benchmark	-0.84	-0.84	7.77	5.61	7.03	5.43	NA
STARS Custom Category Averages Benchmark	-0.49	-0.49	8.10	5.09	6.50	6.47	0.87
Institutional Portfolio 60-30-10	-1.17	-1.17	8.52	5.25	6.43	6.20	NA
MSCI World NR USD	-1.28	-1.28	13.59	7.97	9.70	10.19	NA



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

Benchmark	Weight
BbgBar Stable Income Market Index	28.66%
S&P 500 TR USD	23.30%
BBgBarc US Agg Bond TR USD	13.15%
Russell 1000 Value TR USD	6.17%
MSCI ACWI Ex USA Growth NR USD	5.00%
Russell 1000 Growth TR USD	4.42%
CRSP US Mid Cap TR USD	3.30%
S&P Target Date 2020 TR USD	2.97%
FTSE EPRA/NAREIT Developed NR USD	2.34%
Blend (60% Russell 3000 _40% Bar US Agg Bd)	1.36%
CRSP US Small Cap TR USD	1.34%
MSCI EM NR USD	1.31%
Russell Mid Cap Growth TR USD	1.30%
Russell Mid Cap TR USD	1.28%
Russell 2000 Value TR USD	0.94%
S&P Target Date 2025 TR USD	0.87%
Russell 2000 Growth TR USD	0.68%
BBgBarc US Govt/ Mortgage TR USD	0.51%

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% ICE BofAML US 3M Trsy Bill TR USD

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Management Style Analysis

As of 03/31/2018

Domestic Equity Style Box

	VALUE	BLEND	GROWTH
LARGE CAP	<ul style="list-style-type: none"> Vanguard Equity-Income Adm(\$101.10 bn) 	<ul style="list-style-type: none"> Vanguard 500 Index Admiral(\$100.15 bn) Vanguard FTSE Social Index Inv(\$87.89 bn) 	<ul style="list-style-type: none"> Pioneer Fundamental Growth K(\$96.77 bn)
MID CAP		<ul style="list-style-type: none"> JPMorgan Mid Cap Value L(\$14.17 bn) Vanguard Mid Cap Index Admiral(\$14.30 bn) 	<ul style="list-style-type: none"> MassMutual Select Mid Cap Growth I (\$12.49 bn)
SMALL CAP	<ul style="list-style-type: none"> Victory Sycamore Small Company Opp I (\$2.53 bn) 	<ul style="list-style-type: none"> Vanguard Small Cap Index Adm(\$3.93 bn) 	<ul style="list-style-type: none"> DFA US Small Cap Growth Instl(\$2.26 bn)

Average Market Cap. listed in parentheses

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