

Quarterly Participant Newsletter

For the period ending September 30, 2016

The days are growing shorter, the weather is trending cooler and leaves everywhere are changing from their summer-long green to various hues of yellow, red and orange. Fall has indeed arrived, bringing with it a brand new season of football. Whether it's at your local high school, your college alma mater or on your favorite pro team, inexperienced rookies across the league in question are becoming accustomed to new teammates, new offensive or defense systems and a new, higher level of play. That adjustment can entail some significant growing pains as players learn the ropes. At this point, we're far enough along in the season for nearly every fan to have witnessed a rookie on their hometown team blow an assignment, run the wrong route or make some other ill-advised play on the field. When it comes to investing and saving for retirement, the same type of learning curve often exists. So give yourself an advantage, whether you're new to the retirement savings game or already an accomplished veteran, by avoiding these five retirement rookie mistakes:

1) You fail to create and periodically update a financial or life plan. Begin with your deepest-held values and how you envision your retirement. What will it take to get there? By starting with your desired destination, and then determining the steps you'll need to take to get there in a way that connects your values and goals, you will build a game plan for reaching the retirement you're working toward. Remember to be flexible and revisit your plan regularly, because life changes.

2) You take a hardship distribution when other options are available. Hardship distributions are included in your gross income total unless they're from designated Roth contributions. What's more, they may be subject to an additional 10 percent tax if you take a distribution prior to

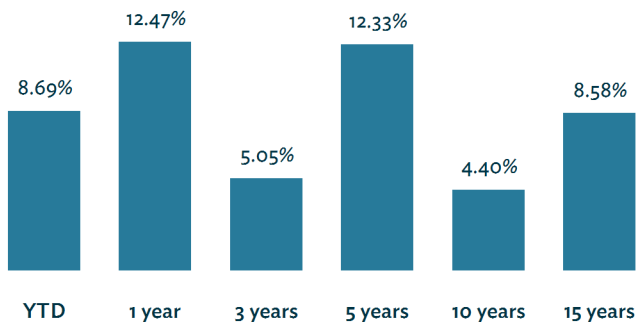
attaining age 59½. Unlike loans, hardship distributions may not be repaid to the plan. Thus, a hardship distribution permanently reduces your retirement plan account balance. Do your best to leave your retirement assets in the game.

3) You don't take advantage of your employer's matching contribution. Don't leave "free money" on the table (or field). If your employer offers a matching contribution, strongly consider saving as much as you can to receive the full amount.

4) You fail to start contributing to your retirement plan while you're still young. It's often said that youth is a state of mind, but giving your investments time to grow is an important factor in retirement success. Those near the beginning of their careers may feel that retirement is still too far away to worry about, but that could mean losing a chance to put the magic of compound interest to work sooner.

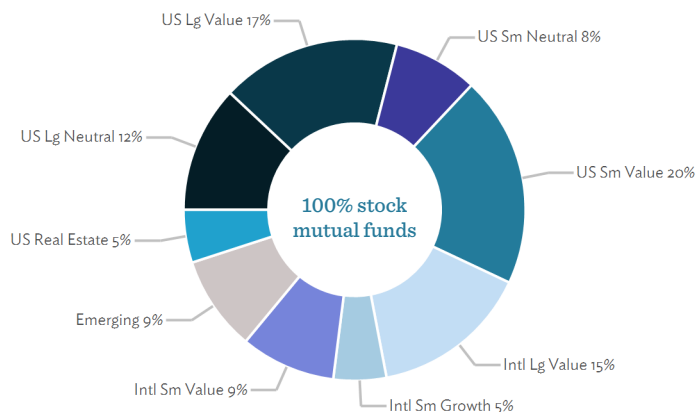
5) You take distributions when changing jobs or don't roll over your account balance in the allotted time. While cashing out of your retirement plan if you change jobs is certainly tempting, it's almost never a good idea. Taking a lump-sum distribution from your 401(k) can significantly reduce your retirement savings, and is generally not a wise course of action unless you urgently need that money and have no other alternatives. Not only will you miss out on the continued tax-deferred status of savings in your 401(k), but you'll also face an immediate tax hit and likely that 10 percent additional tax if you are not yet age 59½.

By sidestepping these retirement rookie mistakes and giving yourself a leg up by saving like an experienced pro now, you substantially increase your chances of obtaining the lifestyle in retirement you want.

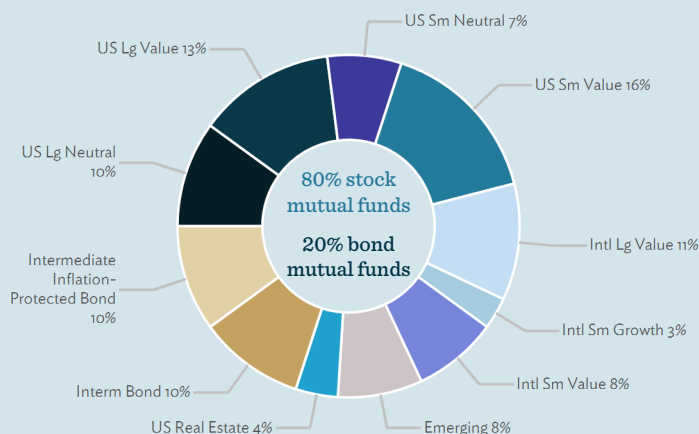


Highly Aggressive

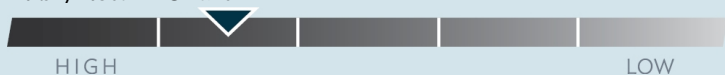
This portfolio seeks a high degree of long-term capital appreciation and is entirely invested in a globally diversified group of stock mutual funds. It is suitable only for investors with longer time horizons who can withstand a high degree of volatility.



Risk/Return Chart

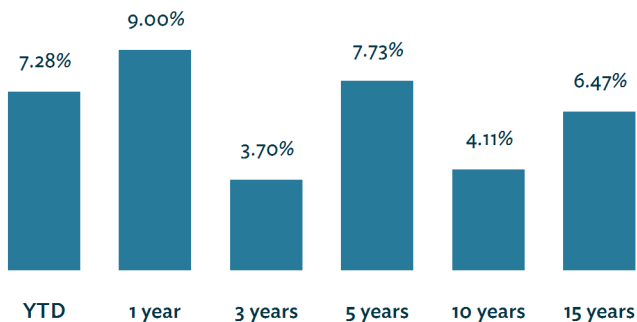


Risk/Return Chart



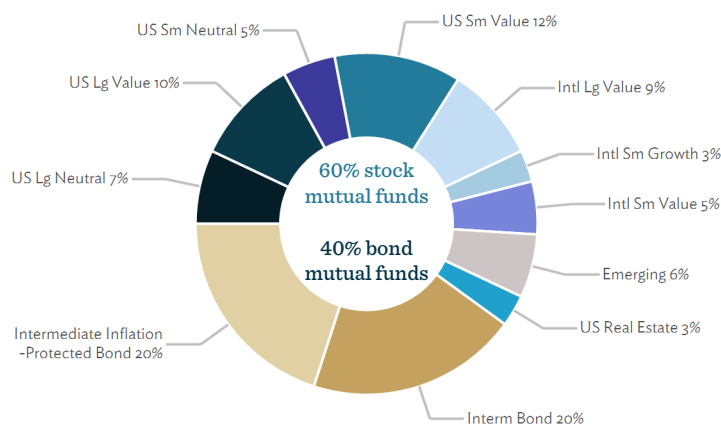
Aggressive

This portfolio seeks long-term capital appreciation and has an 80% allocation to a globally diversified group of stock mutual funds and a 20% allocation to bond mutual funds. Because of its high commitment to stock mutual funds the portfolio could experience a higher degree of volatility.



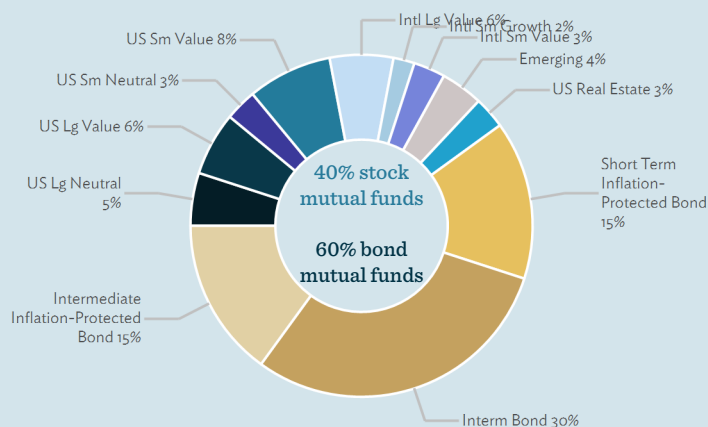
Moderate

This portfolio seeks moderate long-term capital appreciation and has a 60% allocation to a globally diversified group of stock mutual funds and a 40% allocation to bond mutual funds. Because of the percentage invested in stock mutual funds the portfolio could experience moderate volatility.

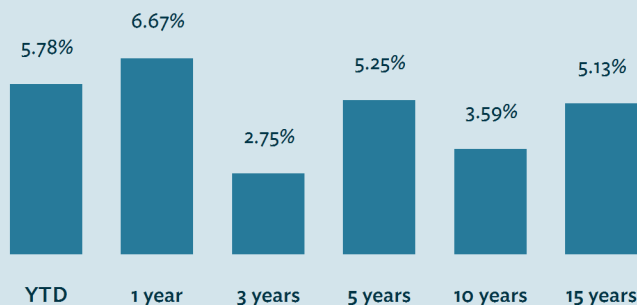
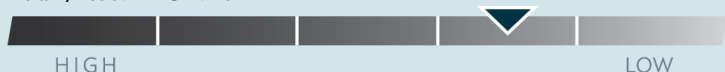


Risk/Return Chart





Risk/Return Chart



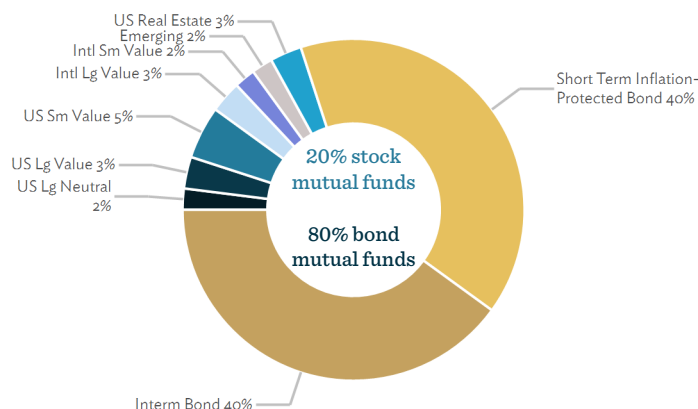
Conservative

This portfolio seeks to reduce volatility through a 60% allocation to bond mutual funds and a 40% allocation to a globally diversified group of stock mutual funds. Because of the majority percentage invested in bond mutual funds the portfolio could experience low-moderate volatility.



Risk Averse

This portfolio seeks to minimize volatility through an 80% allocation to bond mutual funds and a 20% allocation to a globally diversified group of stock mutual funds. Because of the majority percentage invested in bond mutual funds the portfolio could experience a lower level of volatility.



Risk/Return Chart



PLEASE NOTE:

Performance returns shown above are blended historical returns for the mutual funds used in the BAM Retirement Solutions Managed Portfolios, or the representative index for the periods prior to commencement of operations by the selected fund, net of its corresponding fund fee. Returns are shown net of fund fees and the maximum advisory fee of 1.00% annually, your fees may be lower. Fees for recordkeeping and custody of the retirement plan assets are not included in these returns and would cause actual returns to be lower, as would other expenses that would be incurred in the

management and administration of an actual retirement plan. For certain portfolios, BAM Advisor Services, LLC (BAM), commenced operation in 2010. These hypothetical returns were calculated after the end of the periods shown and reflect the reinvestment of dividends and other earnings. These returns do not represent actual investment decisions by BAM, and thus may not reflect the impact that material economic and market factors might have had if BAM were actually managing the money.

Past performance is no guarantee of future results.

INDIVIDUAL MUTUAL FUND PERFORMANCE FOR THE PERIOD ENDING September 30, 2016

The performance information below is for the individual funds used to create the Managed Portfolios. Data provided by Morningstar. More detailed information about the investment objectives, risk and historical investment returns of these funds, as well as prospectuses, is available through your plan's website.

Name	Ticker	Asset Class	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
Vanguard 500 Index Admiral	VFIAX	US Large Neutral	7.81	15.39	11.12	16.34	7.23	7.13
S&P 500 Index	Benchmark	US Large Neutral	7.84	15.43	11.16	16.37	7.24	7.15
DFA US Large Cap Value III	DFUVX	US Large Value	9.53	15.22	9.45	17.93	6.64	8.82
Russell 1000 Value Index	Benchmark	US Large Value	10.00	16.20	9.70	16.15	5.85	7.45
DFA US Small Cap I	DFSTX	US Small Neutral	10.82	13.82	7.28	16.84	8.21	10.42
Russell 2000 Index	Benchmark	US Small Neutral	11.46	15.47	6.71	15.82	7.07	9.26
DFA US Targeted Value I	DFFVX	US Small Value	11.80	14.05	6.65	16.75	6.95	11.14
Russell 2000 Value Index	Benchmark	US Small Value	15.49	18.81	6.77	15.45	5.78	9.38
DFA International Value III	DFVIX	Intl Large Value	3.21	6.14	-1.43	6.05	1.10	7.29
MSCI World ex USA Value Index (net div.)	Benchmark	Intl Large Value	2.64	4.87	-1.69	5.64	0.66	5.62
DFA International Small Company I	DFISX	Intl Small Growth	8.01	13.71	4.58	10.45	4.91	10.90
MSCI World ex USA Small Cap Index (net div.)	Benchmark	Intl Small Growth	7.26	13.50	4.15	9.72	4.11	9.97
DFA International Small Cap Value I	DISVX	Intl Small Value	6.18	10.46	4.19	11.47	4.64	11.76
MSCI World ex USA Small Cap Value Index (net div.)	Benchmark	Intl Small Value	7.99	12.08	2.80	9.48	4.04	10.64
DFA Emerging Markets Core Equity I	DFCEX	Emerging Markets	18.39	18.15	0.52	4.13	5.42	n/a
MSCI Emerging Markets Index (net div.)	Benchmark	Emerging Markets	16.02	16.78	-0.56	3.03	3.95	11.55
Vanguard REIT Index Adm	VGSLX	US Real Estate	11.83	19.70	14.00	15.69	6.47	11.35
Dow Jones US Select REIT Index	Benchmark	US Real Estate	9.45	17.70	14.29	15.60	5.80	11.21
Vanguard Shrt-Term Infl-Prot Sec Idx Adm	VTAPX	Short Term Inflation-Protected Bond	2.94	2.51	0.44	n/a	n/a	n/a
Bloomberg Barclays U.S. TIPS Index 1-5 Years	Benchmark	Short Term Inflation-Protected Bond	3.41	2.88	0.61	0.72	2.95	3.77
DFA Five-Year Global Fixed-Income I	DFGBX	Intermediate Bond	3.53	2.91	2.59	2.35	3.64	3.81
Citigroup World Government Bond Index 1-5 Years (hedged to USD)	Benchmark	Intermediate Bond	1.98	1.89	1.70	1.60	2.78	2.94
DFA Inflation-Protected Securities I	DIPSX	Intermediate Inflation-Protected Bond	7.88	6.67	2.42	2.00	4.71	n/a
Bloomberg Barclays U.S. TIPS Index	Benchmark	Intermediate Inflation-Protected Bond	7.27	6.58	2.40	1.93	4.48	5.40