



# Plan Investment Review

## STARS

For period ending December 31, 2018

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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

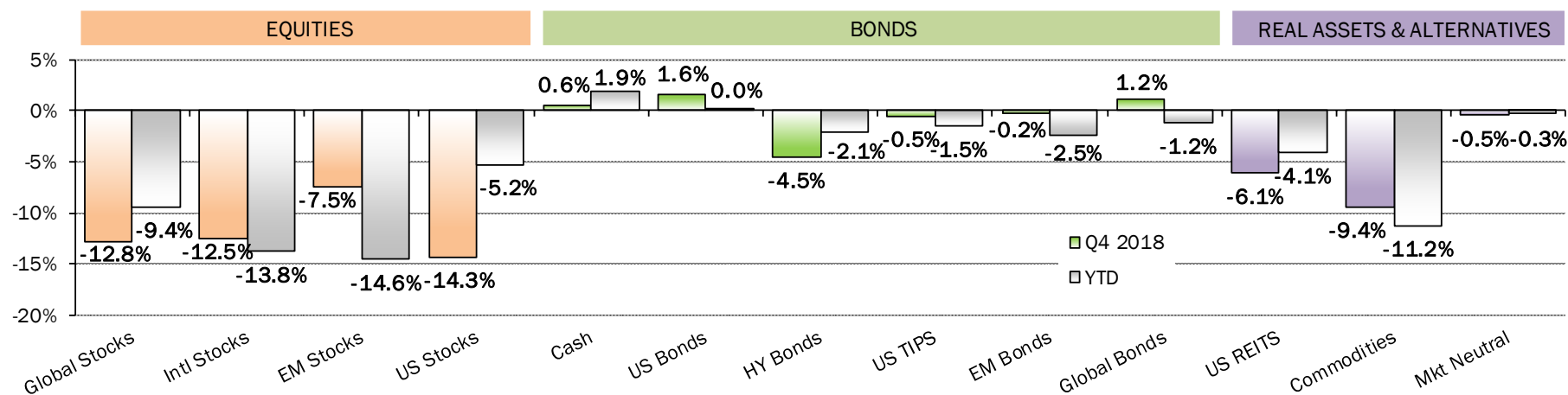
## Market Overview

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# Capital Markets Overview

## Major Asset Class Returns, Q4 2018 and YTD



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

The impact of tightening central bank policy, along with trade concerns and slowing global growth, led to a sell-off in equity markets. Most of the major global equity markets declined 10% or more from their recent highs in Q4 and some benchmarks entered bear markets. Investors also became concerned about the prospect of slower corporate earnings growth.

Investors retreated to the safety of U.S. Treasury bonds amid the equity market turmoil. The Federal Reserve increased short-term interest rates for the fourth time in 2018, the ninth time in this hiking cycle. As a result, the U.S. yield curve continued to flatten as short/intermediate-term rates rose and long-term rates fell. Concerns about leverage in the investment grade corporate sector mounted and spreads widened from historically low levels.

Real estate also succumbed to the selling pressure despite a decline in interest rates in December. Commodities finished lower in Q4 with the majority of commodity sub-components losing value. The one exception was gold as investors fled to safe haven assets. Oil prices tumbled over 40% in Q4 due to oversupply worries and the prospect of slower demand. Market neutral funds held up very well during the Q4 selloff.

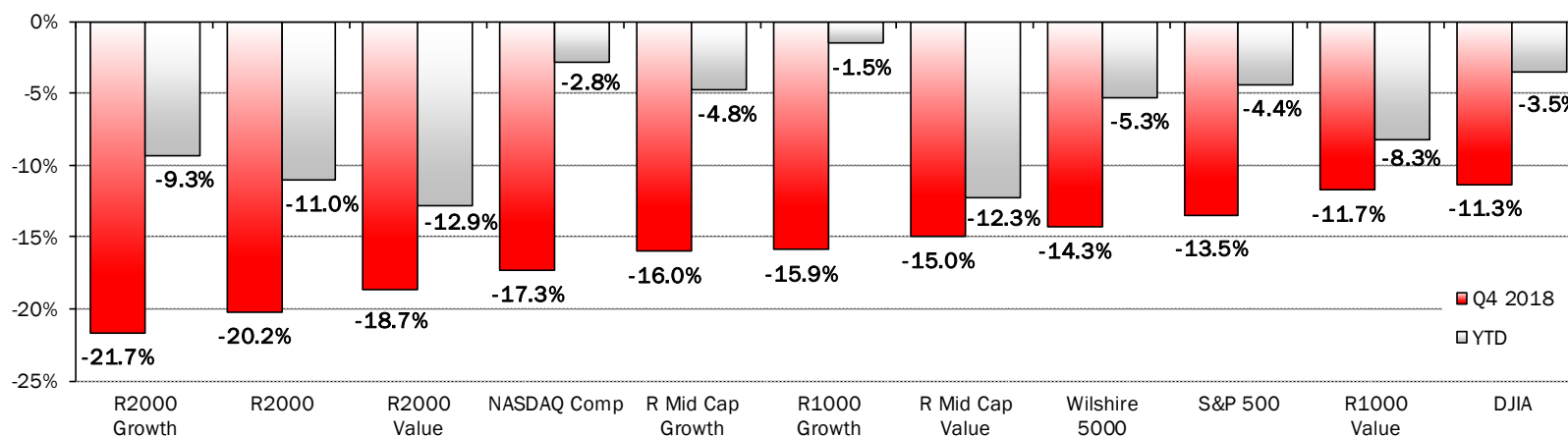
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# U.S. Equities

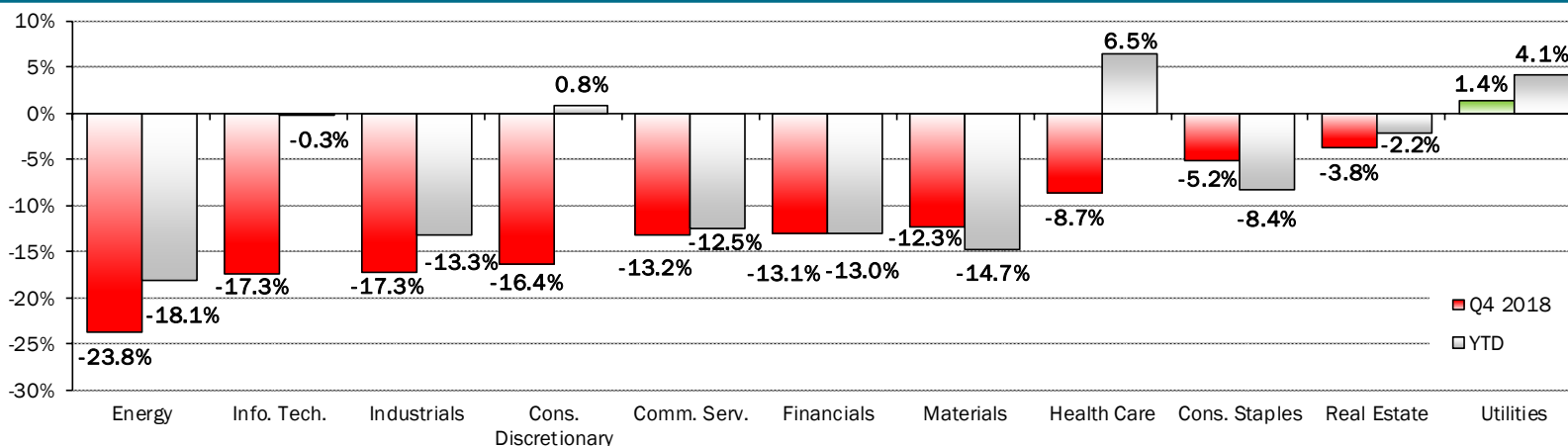
Most of the major U.S. equity benchmarks suffered double-digit declines in Q4, with small cap stocks experiencing the biggest declines. A number of macroeconomic concerns outweighed decent underlying corporate fundamentals and many equity benchmarks slipped into bear market territory.

Performance of Major U.S. Equity Indexes - Q4 2018 and YTD



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

S&P 500 Sector Returns - Q4 2018 and YTD



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

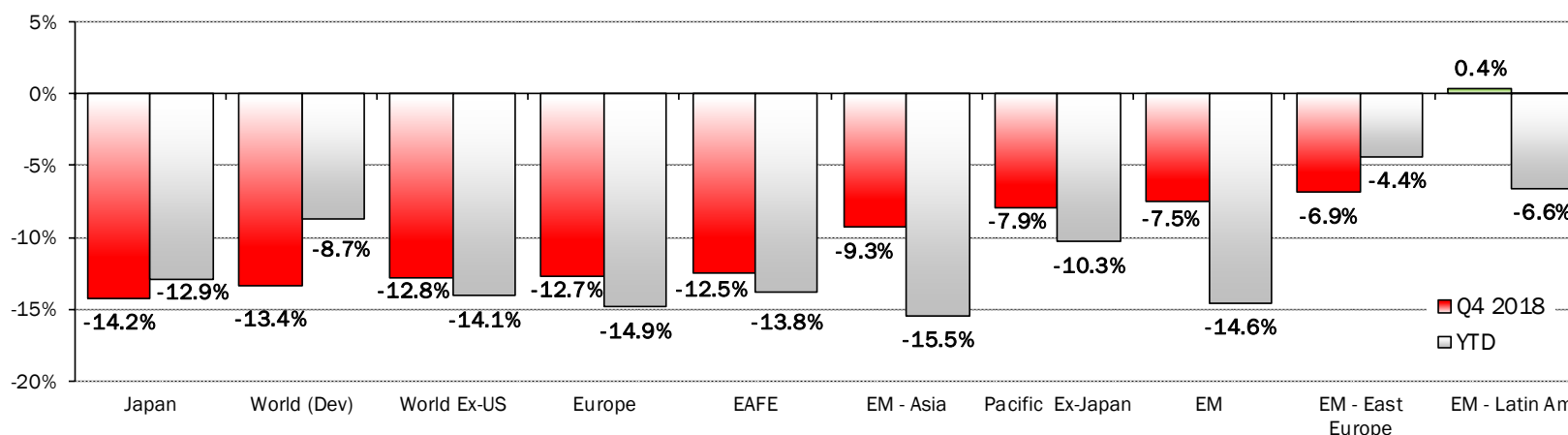
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# International Equities

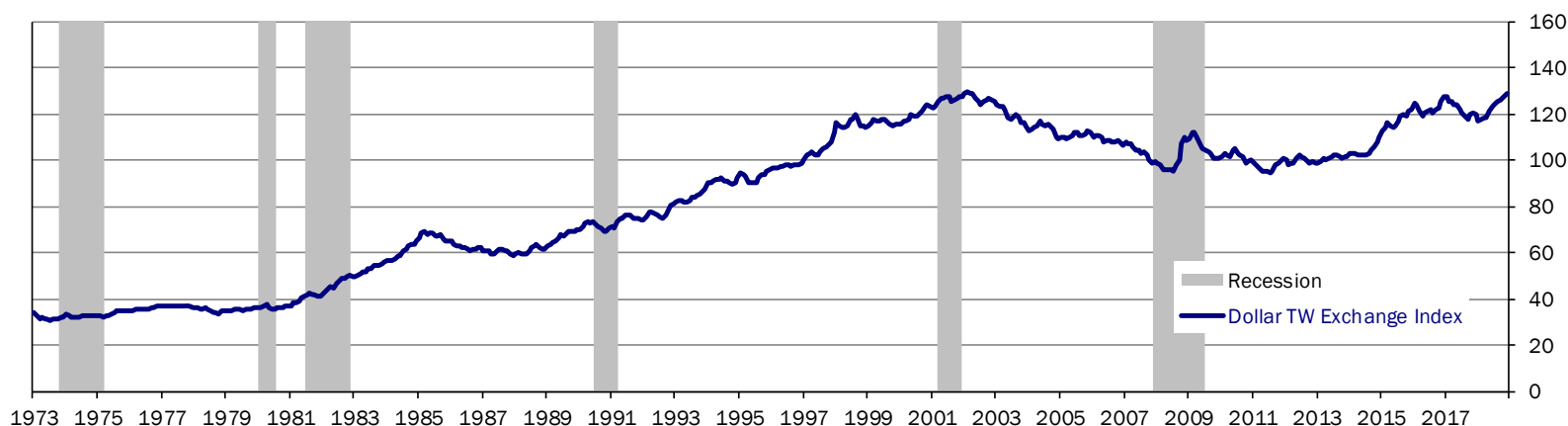
International stock markets also suffered double digit declines in Q4 and emerging markets surprisingly outperformed on a relative basis. International equities fell on an annual basis for the first time since 2015 due to rising interest rates and an unfriendly global trade environment.

International Equity Market Returns - Q4 2018 and YTD



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

Dollar Trade Weighted Exchange Index for Broad Currencies: 1973 - 2018



Source: Bloomberg. Data as of December 31, 2018.

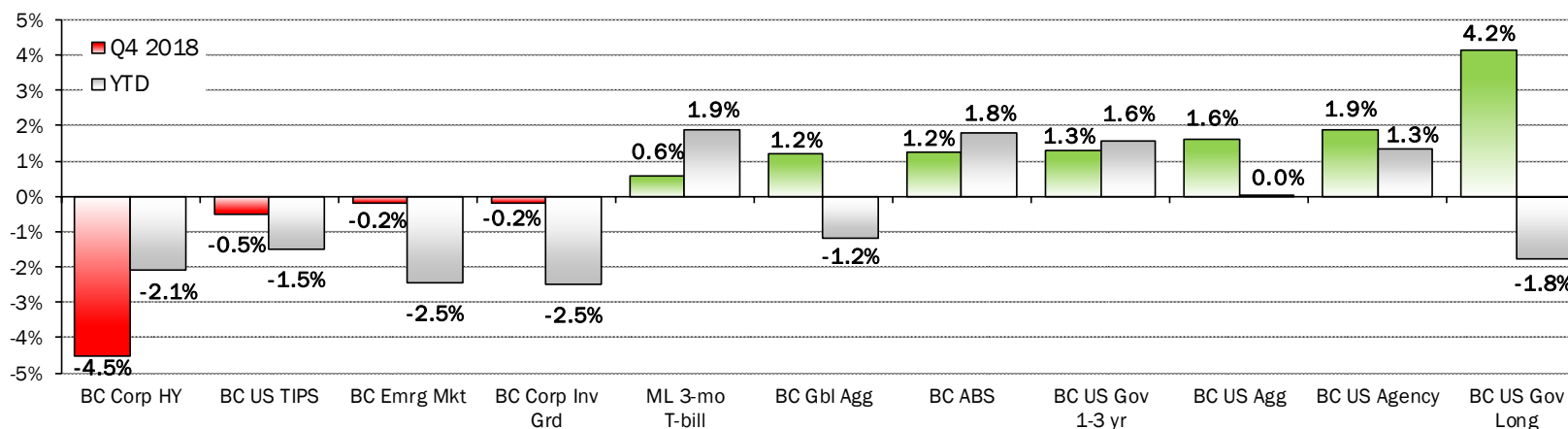
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# Fixed Income

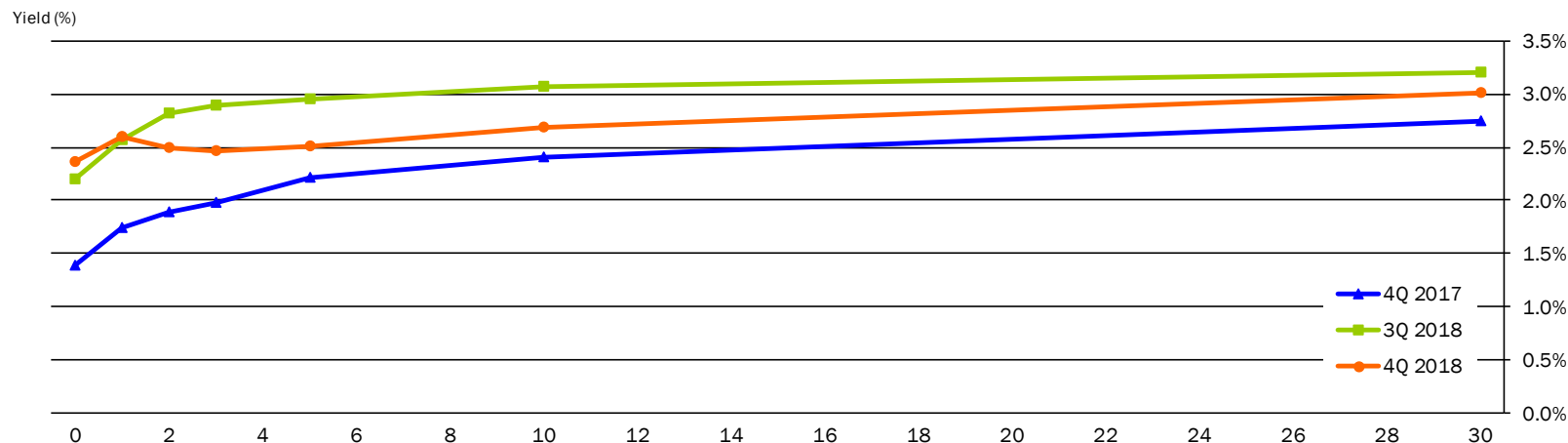
The fixed income market posted mixed results in Q4, as investors fled to the safety of bonds during a turbulent quarter in the equity markets. The Federal Reserve increased short-term rates four times in 2018, as credit conditions continued to tighten.

Fixed Income Returns - Q4 2018 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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# SageView Investment Committee Update

The following summarizes SageView Investment Committee outlook for 2019:

ECONOMY	EMPLOYMENT	INFLATION	FED FUNDS RATE	US 10-yr YIELD
 Economic growth in the U.S. will likely slow to around 2.25% as benefits of fiscal stimulus fade. However, there are limited signs of an impending recession in the U.S.	 The job outlook remains rather favorable despite the expectation for slightly slower economic growth. Job market should remain tight but the unemployment rate may drift slightly higher.	 Despite the tight labor market and rising wages, the muted growth forecast should keep inflation relatively stable.	 We are expecting the Fed to slow down the pace of interest rate increases and raise the Fed Funds rate just one time in 2019. Current market expectation is for one to two rate hikes.	 With slowing economic growth, interest rates aren't expected to change much. Taking into account market forces, we expect yields to finish the year around the 3.0% level.

## Update from Q4 meeting:

- Reviewed current strategies on the select list and evaluated our investment thesis
- Reviewed watch list funds
- Approved additional strategies in the smid cap and high yield categories
- Discussed new content for our quarterly market overview given the current economic and financial market environment
- Approved a new white paper on record keeper selection
- Discussed a proposal for evaluation of money market funds
- Reviewed new fiduciary training materials
- Reviewed and approved 2019 capital market assumptions

Forecast as of January 17, 2019. Expectations established through a simple survey method.

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## Section II

### Investment Summary



# Asset Allocation by Fund

As of 12/31/2018

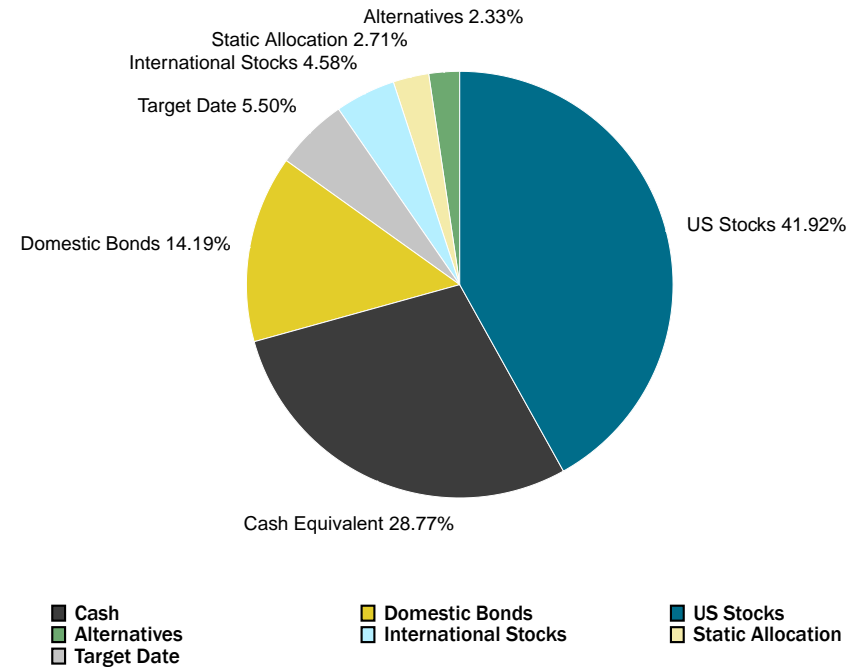
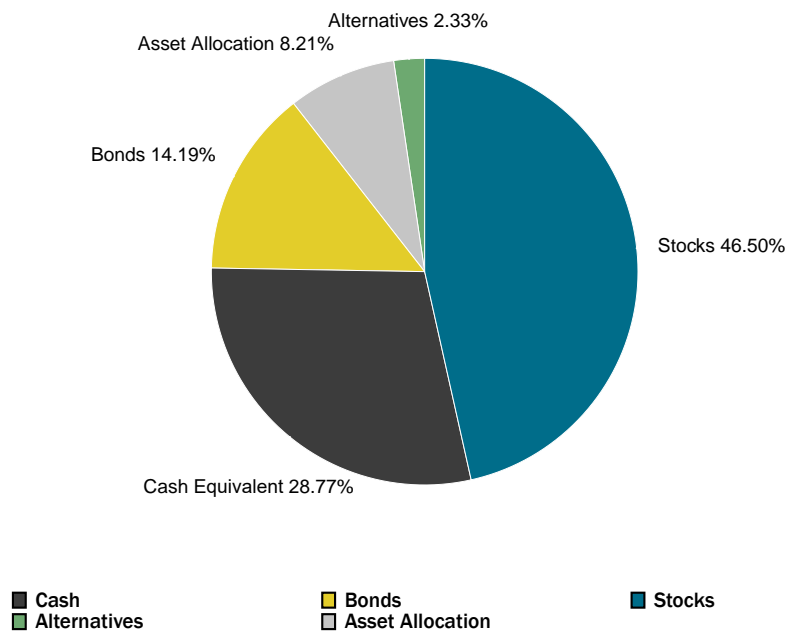
Fund	% of Plan Assets	Total Assets
MassMutual SAGIC Diversified Bond II	28.77%	\$2,683,767.51
Vanguard 500 Index Admiral	19.14%	\$1,784,875.03
Metropolitan West Total Return Bd I	13.42%	\$1,251,926.65
Vanguard Equity-Income Adm	7.38%	\$688,766.19
Pioneer Fundamental Growth K	4.53%	\$422,609.14
Oppenheimer International Growth I	3.66%	\$341,632.35
Vanguard FTSE Social Index Inv	3.18%	\$296,551.25
Vanguard Mid Cap Index Admiral	2.89%	\$269,346.23
Vanguard Wellington™ Admiral™	2.71%	\$252,651.19
DFA Global Real Estate Securities Port	2.33%	\$217,255.31
Vanguard Target Retirement 2020 Inv	1.92%	\$179,384.11
Vanguard Target Retirement 2030 Inv	1.37%	\$128,203.04
Vanguard Small Cap Index Adm	1.33%	\$124,112.22
JPMorgan Mid Cap Value L	1.25%	\$116,918.78
MassMutual Select Mid Cap Growth I	1.09%	\$102,086.78
Victory Sycamore Small Company Opp I	0.94%	\$87,512.16
DFA Emerging Markets Core Equity I	0.92%	\$85,843.73
Vanguard Target Retirement 2025 Inv	0.92%	\$85,478.93
DFA Intermediate Govt Fixed-Income I	0.77%	\$71,477.37
Vanguard Target Retirement Income Inv	0.49%	\$46,035.88
Vanguard Target Retirement 2040 Inv	0.31%	\$29,134.79
Vanguard Target Retirement 2035 Inv	0.19%	\$17,970.37
DFA US Small Cap Growth Instl	0.19%	\$17,261.35
Vanguard Target Retirement 2045 Inv	0.12%	\$10,845.37
Vanguard Target Retirement 2015 Inv	0.11%	\$10,529.43
Vanguard Target Retirement 2050 Inv	0.06%	\$5,439.26
<b>Total Market Value:</b>	<b>100.00%</b>	<b>\$9,327,614.42</b>

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# Portfolio Composition

As of 12/31/2018



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# Fund Performance Summary

As of 12/31/2018

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	28.77%	3.35	NA	NA	NA	NA	NA	0.25	See Attached
BbgBar Stable Income Market Index*			1.54	1.29	1.29	1.43	1.49	2.45		
Cat: Morningstar US SA Stable Value			0.48	1.74	1.74	1.66	1.55	1.92	0.68	
DFA Intermediate Govt Fixed-Income I	Intermediate Government	0.77%	2.95	0.92	0.92	1.43	2.23	2.64	0.12	2 <sup>ND</sup> QUAR
BBgBarc US Govt/Mortgage TR USD*			2.35	0.93	0.93	1.53	2.22	2.61		
Cat: Morningstar Intermediate Government			1.95	0.51	0.51	1.05	1.76	2.46	0.79	
Metropolitan West Total Return Bd I	Intermediate-Term Bond	13.42%	1.53	0.16	0.16	2.01	2.44	5.74	0.45	TOP QUAR
BBgBarc US Agg Bond TR USD*			1.64	0.01	0.01	2.06	2.52	3.48		
Cat: Morningstar Intermediate-Term Bond			0.87	-0.50	-0.50	2.15	2.27	4.31	0.74	
Vanguard Equity-Income Adm	Large Value	7.38%	-9.36	-5.65	-5.65	8.68	7.60	12.27	0.17	TOP DEC
Russell 1000 Value TR USD*			-11.72	-8.27	-8.27	6.95	5.95	11.18		
Cat: Morningstar Large Value			-12.47	-8.52	-8.52	6.85	5.38	10.91	0.96	
Vanguard 500 Index Admiral	Large Blend	19.14%	-13.53	-4.43	-4.43	9.22	8.46	13.10	0.04	Pass
S&P 500 TR USD*			-13.52	-4.38	-4.38	9.26	8.49	13.12		
Cat: Morningstar Large Blend			-13.53	-6.27	-6.27	7.65	6.66	11.99	0.90	
Vanguard FTSE Social Index Inv	Large Blend	3.18%	-13.11	-3.45	-3.45	9.73	9.12	14.36	0.18	Pass
FTSE4Good US Select TR USD*			-13.11	-3.32	-3.32	9.90	9.33	14.61		
Cat: Morningstar Large Blend			-13.53	-6.27	-6.27	7.65	6.66	11.99	0.90	
Pioneer Fundamental Growth K	Large Growth	4.53%	-12.18	-0.20	-0.20	8.55	9.35	14.13	0.66	TOP QUAR
Russell 1000 Growth TR USD*			-15.89	-1.51	-1.51	11.15	10.40	15.29		
Cat: Morningstar Large Growth			-15.42	-2.09	-2.09	8.94	8.12	13.71	1.06	
JPMorgan Mid Cap Value L	Mid-Cap Blend	1.25%	-14.76	-11.65	-11.65	4.80	5.30	12.67	0.75	TOP DEC
Russell Mid Cap TR USD*			-15.37	-9.06	-9.06	7.04	6.26	14.03		
Cat: Morningstar Mid-Cap Blend			-16.19	-11.15	-11.15	5.54	4.00	11.92	1.01	

\*Investment Policy Benchmark

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Vanguard Mid Cap Index Admiral	Mid-Cap Blend	2.89%	-15.46	-9.23	-9.23	6.38	6.21	13.87	0.05	Pass
CRSP US Mid Cap TR USD*			-15.46	-9.22	-9.22	6.40	6.24	13.74		
Cat: Morningstar Mid-Cap Blend			-16.19	-11.15	-11.15	5.54	4.00	11.92	1.01	
MassMutual Select Mid Cap Growth I	Mid-Cap Growth	1.09%	-13.67	-3.10	-3.10	8.65	8.96	15.92	0.72	TOP DEC
Russell Mid Cap Growth TR USD*			-15.99	-4.75	-4.75	8.59	7.42	15.12		
Cat: Morningstar Mid-Cap Growth			-17.57	-6.65	-6.65	7.25	5.60	13.16	1.17	
Victory Sycamore Small Company Opp I	Small Value	0.94%	-14.84	-8.26	-8.26	10.10	7.26	13.42	0.90	TOP DEC
Russell 2000 Value TR USD*			-18.67	-12.86	-12.86	7.37	3.61	10.40		
Cat: Morningstar Small Value			-19.16	-15.46	-15.46	5.12	1.86	11.00	1.21	
Vanguard Small Cap Index Adm	Small Blend	1.33%	-18.33	-9.31	-9.31	7.64	5.25	13.57	0.05	Pass
CRSP US Small Cap TR USD*			-18.33	-9.33	-9.33	7.62	5.24	14.07		
Cat: Morningstar Small Blend			-19.37	-12.69	-12.69	5.90	3.20	11.60	1.13	
DFA US Small Cap Growth Instl	Small Growth	0.19%	-20.14	-12.34	-12.34	6.07	4.12	NA	0.39	3RD QUAR
Russell 2000 Growth TR USD*			-21.65	-9.31	-9.31	7.24	5.13	13.52		
Cat: Morningstar Small Growth			-20.82	-5.76	-5.76	8.43	5.13	13.34	1.22	
DFA Global Real Estate Securities Port	Global Real Estate	2.33%	-4.93	-4.15	-4.15	3.71	6.63	11.19	0.24	TOP DEC
FTSE EPRA Nareit Developed NR USD*			-5.69	-5.63	-5.63	2.72	4.34	9.65		
Cat: Morningstar Global Real Estate			-6.26	-7.11	-7.11	2.89	3.86	9.05	1.24	
Oppenheimer International Growth I	Foreign Large Growth	3.66%	-14.63	-19.22	-19.22	0.26	-0.54	8.10	0.69	3RD QUAR
MSCI ACWI Ex USA Growth NR USD*			-12.20	-14.43	-14.43	4.19	1.69	7.15		
Cat: Morningstar Foreign Large Growth			-13.87	-14.08	-14.08	3.21	1.38	7.40	1.13	
DFA Emerging Markets Core Equity I	Diversified Emerging Mkts	0.92%	-6.39	-15.25	-15.25	9.15	1.87	8.77	0.53	TOP DEC
MSCI EM NR USD*			-7.47	-14.58	-14.58	9.25	1.65	8.02		
Cat: Morningstar Diversified Emerging Mkts			-7.46	-16.07	-16.07	6.99	0.53	7.58	1.30	

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Vanguard Wellington™ Admiral™	Allocation–50% to 70% Equity	2.71%	-6.75	-3.35	-3.35	7.23	6.29	9.96	0.17	TOP DEC
Blend (60% Russell 3000 _40% Bar US Agg Bd)*			-8.05	-2.87	-2.87	6.34	5.90	9.48		
Cat: Morningstar Allocation–50% to 70% Equity			-8.64	-5.76	-5.76	4.71	3.67	8.33	1.12	
Vanguard Target Retirement Income Inv	Target-Date Retirement	0.49%	-3.20	-1.99	-1.99	3.82	3.35	5.92	0.13	TOP DEC
S&P Target Date Retirement Income TR USD*			-3.92	-2.54	-2.54	3.57	3.06	5.31		
Cat: Morningstar Target-Date Retirement			-3.79	-3.16	-3.16	3.44	2.62	5.74	0.77	
Vanguard Target Retirement 2015 Inv	Target-Date 2015	0.11%	-4.65	-2.97	-2.97	4.72	4.03	7.84	0.13	TOP DEC
S&P Target Date 2015 TR USD*			-5.72	-3.67	-3.67	4.57	3.79	7.11		
Cat: Morningstar Target-Date 2015			-5.41	-3.86	-3.86	4.39	3.36	7.49	0.73	
Vanguard Target Retirement 2020 Inv	Target-Date 2020	1.92%	-6.50	-4.24	-4.24	5.32	4.44	8.53	0.13	TOP DEC
S&P Target Date 2020 TR USD*			-6.49	-4.16	-4.16	5.05	4.10	7.86		
Cat: Morningstar Target-Date 2020			-6.14	-4.49	-4.49	4.54	3.41	7.73	0.79	
Vanguard Target Retirement 2025 Inv	Target-Date 2025	0.92%	-7.74	-5.15	-5.15	5.73	4.66	9.06	0.14	TOP DEC
S&P Target Date 2025 TR USD*			-7.81	-5.02	-5.02	5.46	4.31	8.46		
Cat: Morningstar Target-Date 2025			-7.47	-5.34	-5.34	5.05	3.71	8.55	0.77	
Vanguard Target Retirement 2030 Inv	Target-Date 2030	1.37%	-8.86	-5.86	-5.86	6.07	4.82	9.57	0.14	TOP DEC
S&P Target Date 2030 TR USD*			-9.26	-5.99	-5.99	5.77	4.50	8.96		
Cat: Morningstar Target-Date 2030			-8.82	-6.25	-6.25	5.45	3.94	8.86	0.81	
Vanguard Target Retirement 2035 Inv	Target-Date 2035	0.19%	-9.93	-6.58	-6.58	6.41	4.99	10.04	0.14	TOP DEC
S&P Target Date 2035 TR USD*			-10.55	-6.88	-6.88	6.08	4.69	9.38		
Cat: Morningstar Target-Date 2035			-10.13	-7.04	-7.04	5.83	4.14	9.44	0.78	
Vanguard Target Retirement 2040 Inv	Target-Date 2040	0.31%	-11.03	-7.32	-7.32	6.75	5.10	10.26	0.15	TOP DEC
S&P Target Date 2040 TR USD*			-11.33	-7.41	-7.41	6.33	4.82	9.68		
Cat: Morningstar Target-Date 2040			-11.01	-7.74	-7.74	5.96	4.23	9.48	0.82	

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Vanguard Target Retirement 2045 Inv	Target-Date 2045	0.12%	-11.78	-7.90	-7.90	6.78	5.13	10.26	0.15	TOP DEC
S&P Target Date 2045 TR USD*			-11.75	-7.74	-7.74	6.51	4.91	9.88		
Cat: Morningstar Target-Date 2045			-11.71	-8.14	-8.14	6.13	4.30	9.78	0.79	
Vanguard Target Retirement 2050 Inv	Target-Date 2050	0.06%	-11.79	-7.90	-7.90	6.77	5.12	10.27	0.15	TOP DEC
S&P Target Date 2050 TR USD*			-12.05	-7.94	-7.94	6.68	5.01	10.02		
Cat: Morningstar Target-Date 2050			-11.91	-8.41	-8.41	6.11	4.33	9.60	0.82	

\*Investment Policy Benchmark

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# Addition/Replacements

Fund PeerGroup Idx	% of Assets	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	Ticker	SageView Rank
<i>Current Investment</i>										
Oppenheimer International Growth I	3.66	-14.63	-19.22	-19.22	0.26	-0.54	8.10	0.69	OIGIX	71
<i>Alternative investment for consideration</i>										
Transamerica International Equity R6	-	-14.34	-15.86	-15.86	1.31	0.13	7.34	0.79	TAINX	19
T. Rowe Price Overseas Stock I	-	-13.60	-14.83	-14.83	3.73	0.79	7.39	0.67	TROIX	10
American Funds Europacific Growth R6	-	-12.59	-14.91	-14.91	4.08	1.86	7.69	0.49	REGRX	20
Cat. Avg. : Morningstar Foreign Large Growth		-13.87	-14.08	-14.08	3.21	1.38	7.40	1.13		
Idx : MSCI ACWI Ex USA Growth NR USD		-12.20	-14.43	-14.43	4.19	1.69	7.15			

= Current
  = Addition
  = Alternative

[FUND COMPARISON PAGE](#)

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# Investment Watch List Summary

Fund Name/% of Plan Assets/Category	Quantitative Watch List Date (Plan level)	Qualitative Watch List Date (Global level)	Watch List Comments	Recommendation
MassMutual SAGIC Diversified Bond II 28.77 Stable Value		12/31/2018	Barings (the MassMutual subsidiary who manages these portfolios) recently discovered that the methodology they were using to calculate the yield to maturity (YTM) on their futures contracts had inadvertently caused portfolio-level yields and crediting rates to be overstated. They have now implemented a methodology that more accurately reflects the market-value economics of the portfolio. Barings uses futures to gain the necessary duration and curve exposure they need in order to approximate the exposures of the Barclays Agg benchmark. A more accurate methodology for calculating yield on a futures contract would have backed out financing costs, which were previously excluded from the calculation. Barings had previously used the former yield calculation as far back as the financial crisis, but the issue was inconsequential until recent years because (a) their futures allocation at the time was far below today's levels of 10-15%, and (b) interest rates were so low for much of the period that the difference between the stated yield and economic yield was negligible. The net result was a crediting rate that was higher than the underlying portfolio could support indefinitely. As a result, some contract market-to-book value ratios may also be lower than they may have been otherwise. The net impact of using a revised yield calculation methodology going forward will be moderately lower future crediting rates. Meanwhile, MassMutual has increased fees for SAGIC clients by 0.10% (10 basis points) for full service clients, its second fee increase in just over a year. Further scrutiny is warranted at present in light of these circumstances.	Place On Watch
DFA US Small Cap Growth Instl 0.19 Small Growth		12/31/2018	The DFA US Small Cap Growth fund has been placed on <i>quantitative</i> watch for poor relative performance. This is the first quarter that the fund is on watch.	Place On Watch

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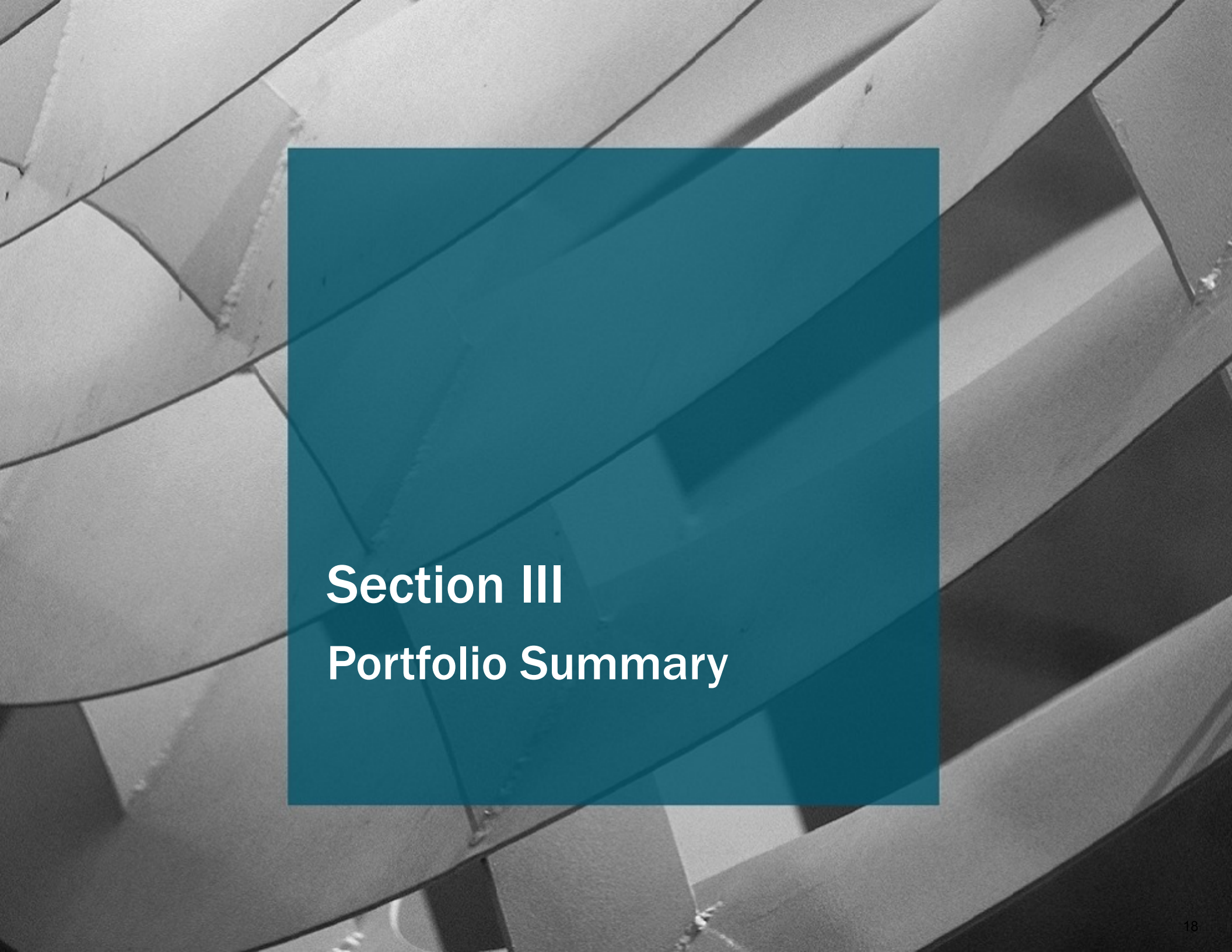


# Investment Watch List Summary

Fund Name/% of Plan Assets/Category	Quantitative Watch List Date (Plan level)	Qualitative Watch List Date (Global level)	Watch List Comments	Recommendation
Oppenheimer International Growth I 3.66 <i>Foreign Large Growth</i>	06/30/2018	09/30/2018	On October 18, 2018, Invesco announced that it had entered into a definitive agreement to acquire Oppenheimer Funds from MassMutual. The transaction is expected to close in the 2nd quarter of 2019 and will bring Invesco's total assets under management to more than \$1.2 trillion, making it the 13th largest global investment manager. Under the terms of the agreement, MassMutual will become Invesco's largest shareholder, with a 15.5% stake in the company, and will nominate former CEO William Glavin to Invesco's board of directors. Invesco's product suite is broadly diversified by asset class and investment category, while the bulk of Oppenheimer's competitive offerings are international and emerging markets equity strategies. Some product consolidation and portfolio management changes are expected as the two firms merge, although there have been no announcements to that effect as of yet.	Continue On Watch

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## Section III

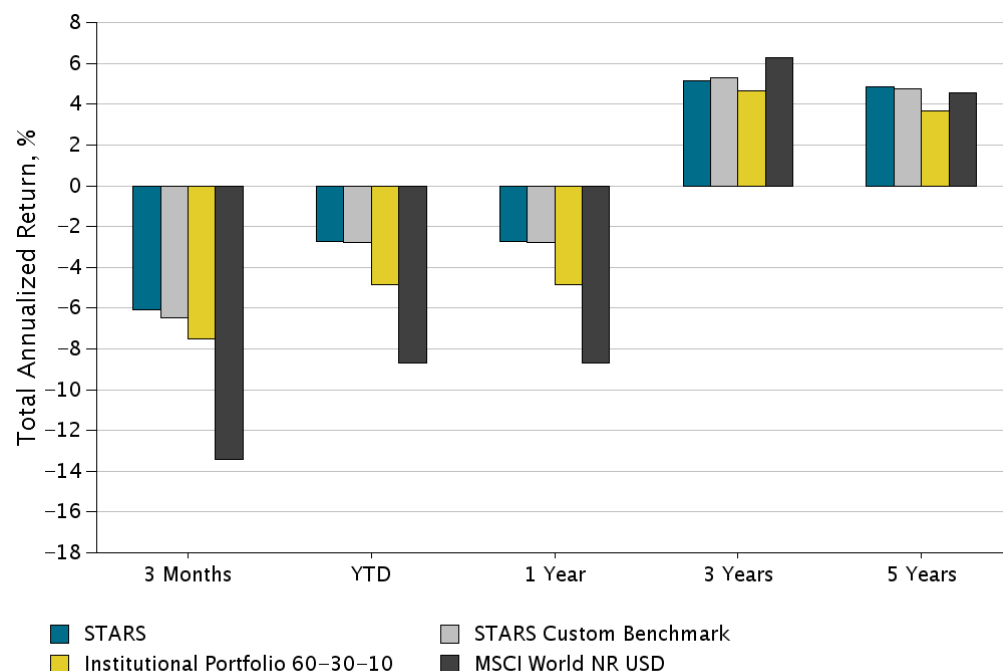
### Portfolio Summary



# Portfolio Return vs. Custom Benchmark

As of 12/31/2018

Performance As Of December 31, 2018	3 Month	YTD	1 Year	3 Year	5 Year	Std Dev 5 Yr	Prospectus Exp Ratio
STARS	-6.08	-2.72	-2.72	5.17	4.85	5.57	0.27
STARS Custom Benchmark	-6.47	-2.79	-2.79	5.28	4.77	5.70	NA
STARS Custom Category Averages Benchmark	-7.07	-3.82	-3.82	4.49	3.76	6.75	0.86
Institutional Portfolio 60-30-10	-7.50	-4.83	-4.83	4.65	3.68	6.40	NA
MSCI World NR USD	-13.42	-8.71	-8.71	6.30	4.56	10.77	NA



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

Benchmark	Weight
BbgBar Stable Income Market Index	28.77%
S&P 500 TR USD	19.14%
BBgBarc US Agg Bond TR USD	13.42%
Russell 1000 Value TR USD	7.38%
Russell 1000 Growth TR USD	4.53%
MSCI ACWI Ex USA Growth NR USD	3.66%
FTSE4Good US Select TR USD	3.18%
CRSP US Mid Cap TR USD	2.89%
Blend (60% Russell 3000 _40% Bar US Agg Bd)	2.71%
FTSE EPRA Nareit Developed NR USD	2.33%
S&P Target Date 2020 TR USD	1.92%
S&P Target Date 2030 TR USD	1.37%
CRSP US Small Cap TR USD	1.33%
Russell Mid Cap TR USD	1.25%
Russell Mid Cap Growth TR USD	1.09%
Russell 2000 Value TR USD	0.94%
MSCI EM NR USD	0.92%
S&P Target Date 2025 TR USD	0.92%

<sup>1</sup>Industry Average Expense Ratio Source: 401(k) Averages Book, 18th 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 12/31/2018

Domestic Equity Style Box

	VALUE	BLEND	GROWTH
LARGE CAP	<ul style="list-style-type: none"> <li>Vanguard Equity-Income Adm(\$90.34 bn)</li> </ul>	<ul style="list-style-type: none"> <li>Vanguard 500 Index Admiral(\$101.94 bn)</li> <li>Vanguard FTSE Social Index Inv(\$91.38 bn)</li> </ul>	<ul style="list-style-type: none"> <li>Pioneer Fundamental Growth K(\$96.61 bn)</li> </ul>
MID CAP		<ul style="list-style-type: none"> <li>JPMorgan Mid Cap Value L(\$13.61 bn)</li> <li>Vanguard Mid Cap Index Admiral(\$14.29 bn)</li> </ul>	<ul style="list-style-type: none"> <li>MassMutual Select Mid Cap Growth I (\$13.86 bn)</li> </ul>
SMALL CAP	<ul style="list-style-type: none"> <li>Victory Sycamore Small Company Opp I (\$2.64 bn)</li> </ul>	<ul style="list-style-type: none"> <li>Vanguard Small Cap Index Adm(\$3.74 bn)</li> </ul>	<ul style="list-style-type: none"> <li>DFA US Small Cap Growth Instl(\$2.20 bn)</li> </ul>

Average Market Cap. listed in parentheses

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