



Plan Investment Review

STARS 457(b) and 401(a) Plans - COMBINED

For period ending June 30, 2019

SEE
WHERE
YOU'RE
GOING

Ed Wagner Registered Representative with and securities offered through Cetera Advisor Networks LLC, member FINRA/SIPC
1920 Main Street, Suite 800, Irvine, CA 92614 | T 949.955.1395 | SageView is not affiliated with Cetera



Section I

Market Overview

The views are those of SageView Advisory Group and should not be construed as investment advice. All information is believed to be from reliable sources; however, we make no representation as to its completeness or accuracy. All economic and performance information is historical and not indicative of future results. The market indices discussed are unmanaged. Investors cannot directly invest in unmanaged indices. Additional risks are associated with international investing, such as currency fluctuations, political and economic stability, and differences in accounting standards. Please consult your financial advisor for more information.

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.

Major Headlines From the Quarter

GROWTH CONCERNS ESCALATE



Q2 earnings and growth forecasts have fallen on the heels of better-than-expected GDP numbers in Q1. While labor markets remain healthy, business fixed investment is slowing and US manufacturing data suggests factory activity is beginning to contract. This comes as the benefits of 2018 tax cuts have worn off and as tariffs have begun to impact trade.

MARKET VOLATILITY ON THE RISE



Despite ongoing growth concerns, US stock markets hit new highs toward the end of the 2nd quarter. Volatility returned in May as investors became nervous about the geopolitical landscape and trade concerns. Dovish Fed statements gave way to a resurgence in domestic markets in June. Investors are keenly watching Q2 earnings reports and Fed policy as there is growing consensus that the US economic expansion is in its later stages. Factset is forecasting a 3% decline in S&P 500 earnings in Q2.

FED BACKPEDALING CONTINUES



The Fed struck an increasingly dovish tone at its June meeting, leading markets to expect a rate cut in late July. Fed officials now use the term “symmetric” in reference to the the 2% inflation target, signaling the Fed’s willingness to allow inflation to overshoot 2% to make up for low inflation in the past. With little classical justification for further accommodation, the Fed has referenced “sustaining the expansion” as a policy objective, potentially expanding its classic dual mandate of maximizing employment and stabilizing prices.

PROGRESS ON TRADE REMAINS ELUSIVE



Trade tensions escalated between the US and China during Q2, as the Trump administration raised tariffs on \$200 billion of Chinese exports and imposed new tariffs on \$300 billion of exports. China retaliated by increasing tariffs on US exports to an average of 21%. The trade war is impacting growth in both countries, with a bigger impact in China, where exports account for 20% of GDP. Meanwhile, the US reached an agreement with Canada and Mexico to lift tariffs on steel, aluminum, and agricultural products during the quarter.

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 LLC, member SIPC. SageView is not affiliated with Cetera Advisor Networks LLC. Fund returns shown are net of fund expenses and sales charges.



Economic Scoreboard



Employment	In June, nonfarm payrolls increased a seasonally adjusted 224,000, well above the market expectations of 165,000. Average hourly earnings increased 3.1%. Unemployment remained at 50-year lows, at 3.7%.
Consumer Spending	Thanks to favorable wage growth, personal expenditures rose a seasonally adjusted 0.4% in May, and 0.6% in April. Consumer spending accounts for more than two-thirds of total economic output.
Inflation	The Fed's preferred measure, Personal Consumption Expenditures (PCE), remains below the Fed's 2% target, at 1.5%. Core CPI (excludes food & energy) rose 2.1% year over year, the biggest increase since Jan 2018.
U.S. Growth	The U.S. economy grew a robust 3.1% in the first quarter. However, there are signs that growth is slowing and current forecasts of GDP are 1.5%-2.5% for the 2 nd quarter.
Interest Rates	Federal Reserve officials left policy rates unchanged between 2.25% and 2.5% in June. However, Powell expressed potential concerns for the economic outlook and left open the possibility for future rate decreases.



Currency Volatility	The WSJ Dollar Index finished at 89.68, in line with where it began in January. Better than expected manufacturing numbers, a weak jobs report, and Fed policy decisions drove quarterly volatility.
Housing	New home sales fell 7.8% from April to May, but existing home sales increased by 2.5%, as low mortgage rates continue to help home sales. The median existing home price increased 4.8% to \$277,700.



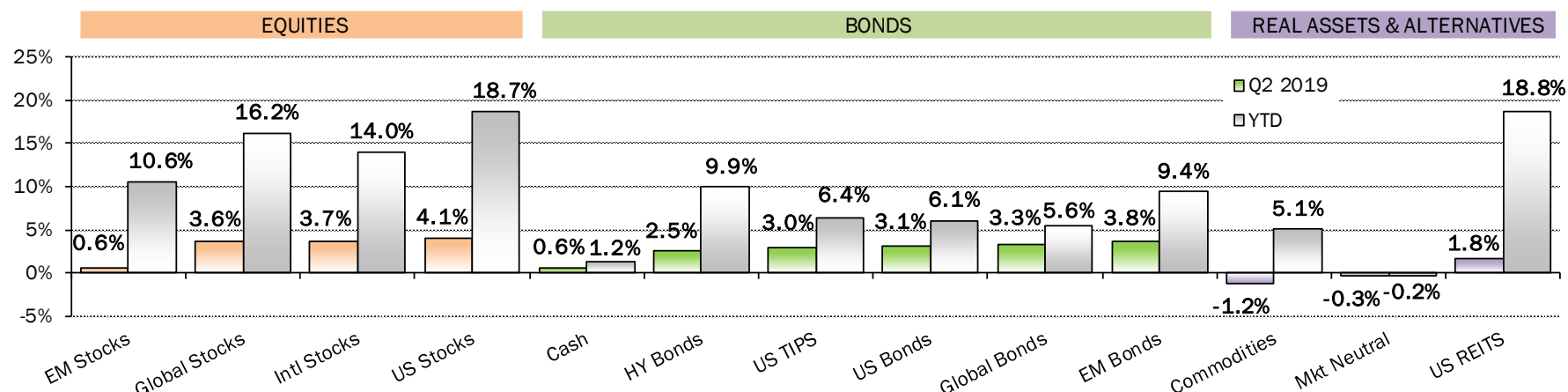
Global Growth	The IMF projects global growth to wane in 2019 to 3.3%, down slightly from 2018. Per the IMF, global growth will then rebound to 3.6% in 2020, predicated on continued stimulus in China and stabilized emerging markets.
Oil Prices	Oil prices (WTI Crude) fell below the \$60 per barrel threshold to \$58.47 amid slowing global economic activity. Due to technological advances in horizontal drilling and fracking, domestic production continues to accelerate.
Corporate Earnings	Earnings for S&P 500 companies fell 0.3% during the first quarter as higher wages and slower growth took a toll on many US companies. Estimates for 2 nd quarter earnings call for a decline of 2.6% due to trade tensions.
Fiscal Spending	The Congressional Budget Office (CBO) expects the deficit (\$896 bn) to increase in the future due to Social Security & Medicare costs and interest on government debt. Increased entitlement spending will hinder growth.
Trade Tensions	Continued trade disputes between the U.S. and China are clearly having a negative effect on the global economy as the Global Purchasing Managers Index has cooled significantly from last year.

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 LLC, member SIPC. SageView is not affiliated with Cetera Advisor Networks LLC. Fund returns shown are net of fund expenses and sales charges.



Capital Markets Overview

Major Asset Class Returns, Q2 2019 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 - BbgCommodity, Market neutral - Morningstar Market Neutral Category Average

Global growth slowed from Q1 as trade tensions and growth concerns remained, but markets still posted gains of 3.6% in the second quarter. US returns outpaced international returns for the quarter as concerns over European growth prospects and Brexit led investors to shift exposure to the relatively robust US economy. Emerging markets lagged developed markets, as the implications of global trade tensions was particularly acute for most export-driven economies.

All fixed income sectors rose for the quarter, aided by hopes of easing monetary policy across the globe. In June, the Fed hinted at possible rate decreases to help sustain the economic expansion. Outside the US, Germany ventured further into negative rate territory, and Japan signaled interest rate cuts later this year from the current negative 0.1%. The total value of negative-yielding debt has skyrocketed over the last year and is now approaching \$13 trillion worldwide.

REITs posted returns for the quarter that were positive, but much more muted than in Q1. Underlying demand for commercial real estate remains strong, but valuations are now extremely stretched. Oil prices fell slightly thanks to increased production by the US, who is now the largest oil producer in the world. Gold jumped amid continued investor uncertainty and recession fears. Broader commodities baskets posted a slightly negative return as inflation remained muted.

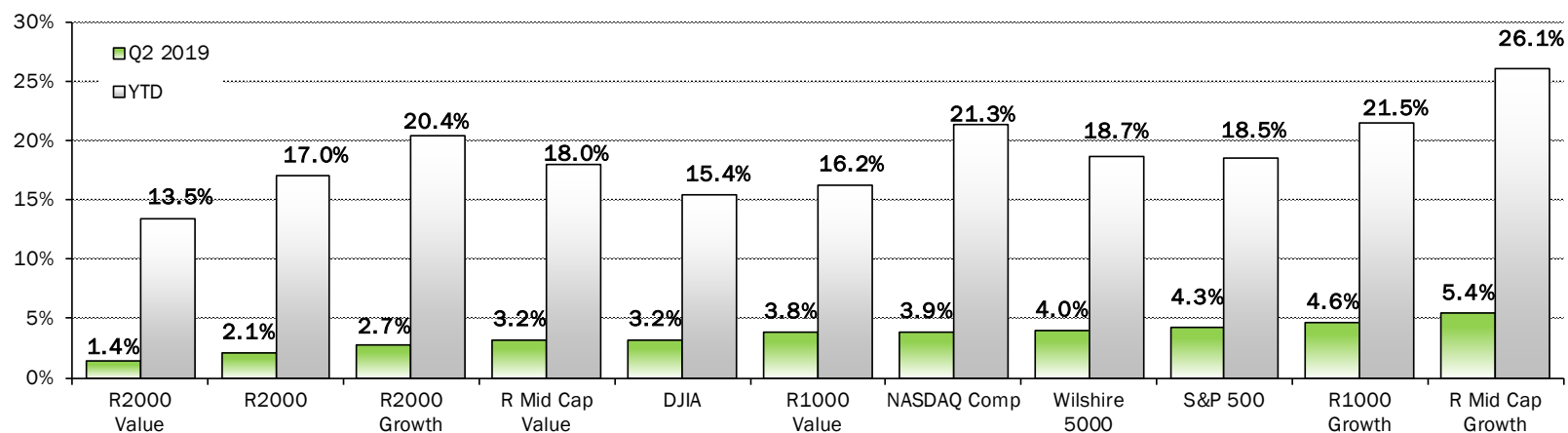
No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in 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 LLC, member SIPC. SageView is not affiliated with Cetera Advisor Networks LLC. Fund returns shown are net of fund expenses and sales charges.



U.S. Equities

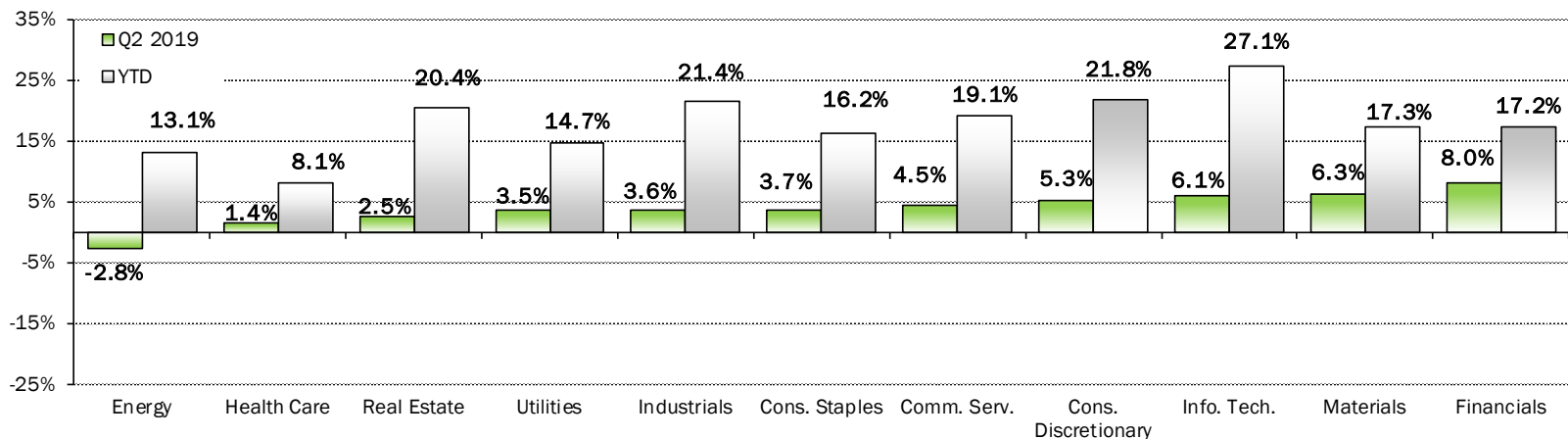
All U.S. equity market sectors and capitalizations posted positive returns in Q2. Growth stocks once again outpaced value stocks for the quarter, but performance differentials between the best and worst market sectors were small. Despite a flattening yield curve and the prospect of multiple rate cuts in 2019, Financials were the best-performing sector.

Performance of Major U.S. Equity Indexes - Q2 2019 and YTD



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

S&P 500 Sector Returns - Q2 2019 and YTD



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

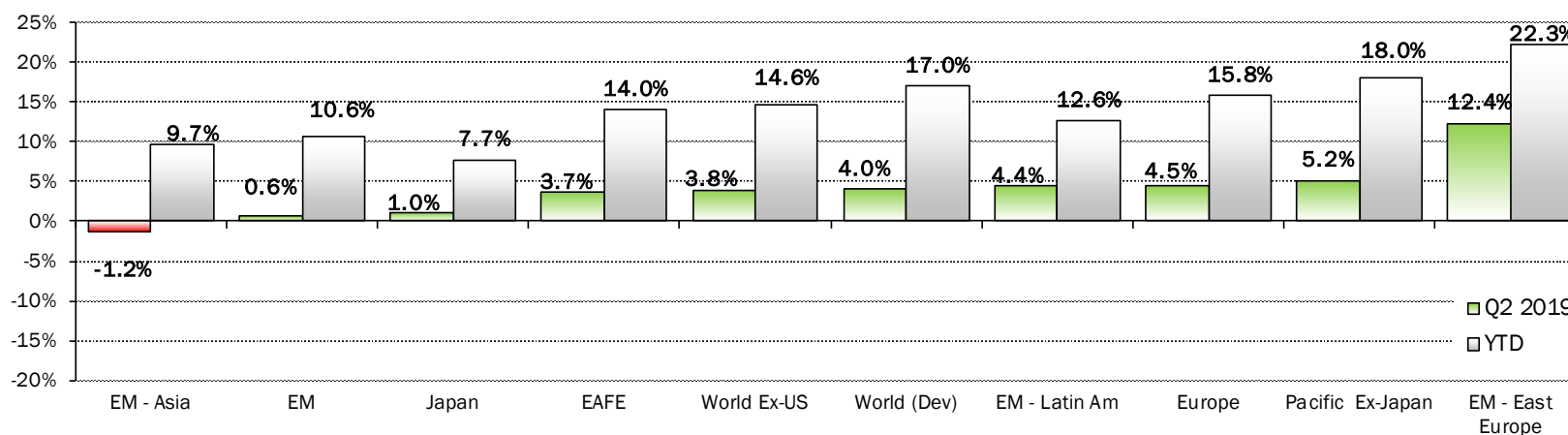
No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in 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 LLC, member SIPC. SageView is not affiliated with Cetera Advisor Networks LLC. Fund returns shown are net of fund expenses and sales charges.



International Equities

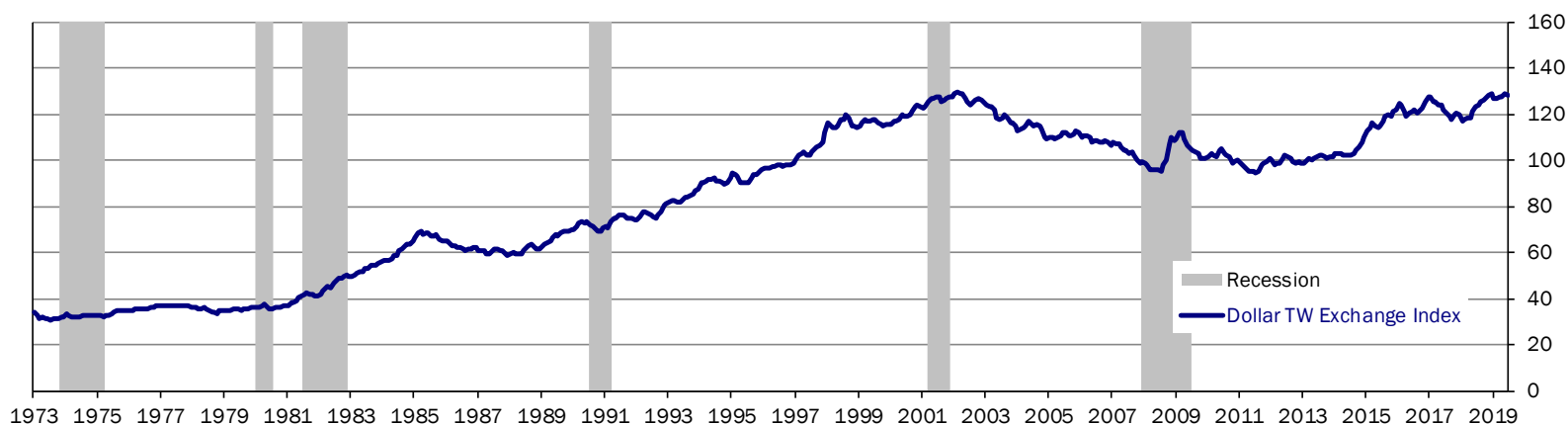
Bolstered by ECB President Mario Draghi's dovish comments in early June, international markets reacted favorably to potential stimulus measures. The expected resignation of UK's Theresa May did little to move markets. Tory favorite Boris Johnson is known as a Brexit hardliner, which could have more of an impact on international markets going forward.

International Equity Market Returns - Q2 2019 and YTD



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

Dollar Trade Weighted Exchange Index for Broad Currencies: 1973 - 2019



Source: Bloomberg. Data as of June 30, 2019.

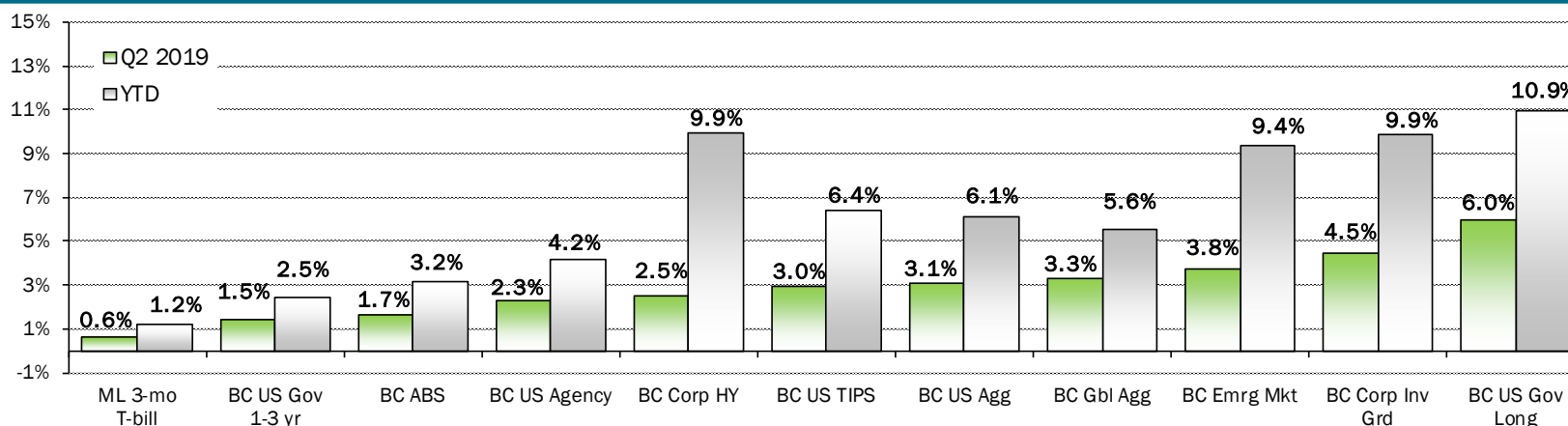
No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in 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 LLC, member SIPC. SageView is not affiliated with Cetera Advisor Networks LLC. Fund returns shown are net of fund expenses and sales charges.



Fixed Income

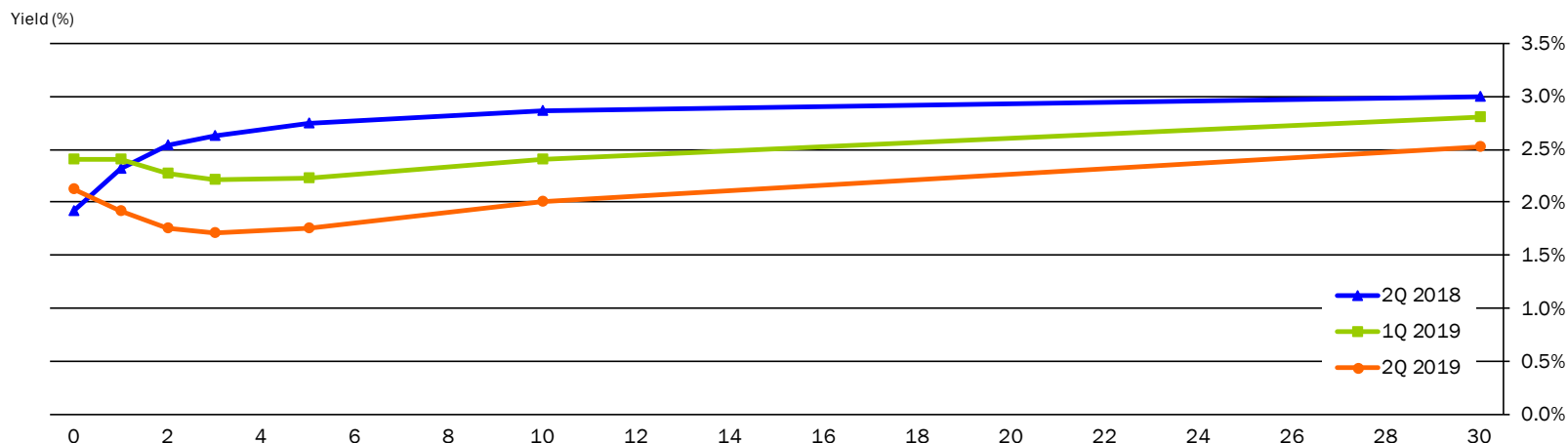
Fixed Income assets rose in Q2 as credit spreads tightened and as the yield curve shifted lower following dovish Fed statements in May. Longer maturity bonds were the best performing segment this quarter, followed by riskier bond categories. The yield curve remains inverted, with the 3-month T-bill yielding more than the 10 year Treasury bond.

Fixed Income Returns - Q2 2019 and YTD



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

U.S. Treasury Yield Curve



Source: Bloomberg. Data as of respective quarter end.

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 LLC, member SIPC. SageView is not affiliated with Cetera Advisor Networks LLC. Fund returns shown are net of fund expenses and sales charges.



Asset Class Returns

																2004 - 2018	
2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	YTD	Ann.	Vol.
REITs 31.6%	EM Equity 34.5%	REITs 35.1%	EM Equity 39.8%	Fixed Income 5.2%	EM Equity 79.0%	REITs 27.9%	REITs 8.3%	REITs 19.7%	Small Cap 38.8%	REITs 28.0%	REITs 2.8%	Small Cap 21.3%	EM Equity 37.8%	Cash 1.8%	REITs 19.3%	REITs 8.5%	REITs 22.4%
EM Equity 26.0%	Comdty. 21.4%	EM Equity 32.6%	Comdty. 16.2%	Cash 1.8%	High Yield 59.4%	Small Cap 26.9%	Fixed Income 7.8%	High Yield 19.6%	Large Cap 32.4%	Large Cap 13.7%	Large Cap 1.4%	High Yield 14.3%	DM Equity 25.6%	Fixed Income 0.0%	Large Cap 18.5%	EM Equity 8.3%	EM Equity 22.1%
DM Equity 20.7%	DM Equity 14.0%	DM Equity 26.9%	DM Equity 11.6%	Asset Alloc. -25.4%	DM Equity 32.5%	EM Equity 19.2%	High Yield 3.1%	EM Equity 18.6%	DM Equity 23.3%	Fixed Income 6.0%	Fixed Income 0.5%	Large Cap 12.0%	Large Cap 21.8%	REITs -4.0%	Small Cap 17.0%	Large Cap 7.8%	Small Cap 18.6%
Small Cap 18.3%	REITs 12.2%	Small Cap 18.4%	Asset Alloc. 7.1%	High Yield -26.9%	REITs 28.0%	Comdty. 16.8%	Large Cap 2.1%	DM Equity 17.9%	Asset Alloc. 14.9%	Asset Alloc. 5.2%	Cash 0.0%	Comdty. 11.8%	Small Cap 14.6%	High Yield -4.1%	DM Equity 14.5%	Small Cap 7.5%	Comdty. 18.6%
High Yield 13.2%	Asset Alloc. 8.1%	Large Cap 15.8%	Fixed Income 7.0%	Small Cap -33.8%	Small Cap 27.2%	Large Cap 15.1%	Cash 0.1%	Small Cap 16.3%	High Yield 7.3%	Small Cap 4.9%	DM Equity -0.4%	EM Equity 11.6%	Asset Alloc. 14.6%	Large Cap -4.4%	Asset Alloc. 12.3%	High Yield 7.3%	DM Equity 17.6%
Asset Alloc. 12.8%	Large Cap 4.9%	Asset Alloc. 15.3%	Large Cap 5.5%	Comdty. -35.6%	Large Cap 25.5%	High Yield 14.8%	Asset Alloc. -0.7%	Large Cap 16.0%	REITs 2.9%	Cash 0.0%	Asset Alloc. -2.0%	REITs 8.6%	High Yield 10.4%	Asset Alloc. -5.8%	EM Equity 10.8%	Asset Alloc. 6.2%	Large Cap 14.5%
Large Cap 10.9%	Small Cap 4.6%	High Yield 13.7%	Cash 4.8%	Large Cap -37.0%	Asset Alloc. 25.0%	Asset Alloc. 13.3%	Small Cap -4.2%	Asset Alloc. 12.2%	Cash 0.0%	High Yield 0.0%	High Yield -2.7%	Asset Alloc. 8.3%	REITs 8.7%	Small Cap -11.0%	High Yield 9.5%	DM Equity 5.2%	High Yield 11.0%
Comdty. 9.1%	High Yield 3.6%	Cash 4.8%	High Yield 3.2%	REITs -37.7%	Comdty. 18.9%	DM Equity 8.2%	DM Equity -11.7%	Fixed Income 4.2%	Fixed Income -2.0%	EM Equity -1.8%	Small Cap -4.4%	Fixed Income 2.6%	Fixed Income 3.5%	Comdty. -11.2%	Fixed Income 6.1%	Fixed Income 3.9%	Asset Alloc. 10.3%
Fixed Income 4.3%	Cash 3.0%	Fixed Income 4.3%	Small Cap -1.6%	DM Equity -43.1%	Fixed Income 5.9%	Fixed Income 6.5%	Comdty. -13.3%	Cash 0.1%	EM Equity -2.3%	DM Equity -4.5%	EM Equity -14.6%	DM Equity 1.5%	Comdty. 1.7%	DM Equity -13.4%	Comdty. 5.1%	Cash 1.3%	Fixed Income 3.3%
Cash 1.2%	Fixed Income 2.4%	Comdty. 2.1%	REITs -15.7%	EM Equity -53.2%	Cash 0.1%	Cash 0.1%	EM Equity -18.2%	Comdty. -1.1%	Comdty. -9.5%	Comdty. -17.0%	Comdty. -24.7%	Cash 0.3%	Cash 0.8%	EM Equity -14.2%	Cash 1.2%	Comdty. -2.5%	Cash 0.8%

Source: Barclays, Bloomberg, FactSet, MSCI, NAREIT, Russell, Standard & Poor's, J.P. Morgan Asset Management.

Large cap: S&P 500, Small cap: Russell 2000, EM Equity: MSCI EME, DM Equity: MSCI EAFE, Comdty: Bloomberg Commodity Index, High Yield: Bloomberg Barclays Global HY Index, Fixed Income: Bloomberg Barclays US Aggregate, REITs: NAREIT Equity REIT Index, Cash: Bloomberg Barclays 1-3m Treasury. The "Asset Allocation" portfolio assumes the following weights: 25% in the S&P 500, 10% in the Russell 2000, 15% in the MSCI EAFE, 5% in the MSCI EME, 25% in the Bloomberg Barclays US Aggregate, 5% in the Bloomberg Barclays 1-3m Treasury, 5% in the Bloomberg Barclays Global High Yield Index, 5% in the Bloomberg Commodity Index and 5% in the NAREIT Equity REIT Index. Balanced portfolio assumes annual rebalancing. Annualized (Ann.) return and volatility (Vol.) represents period of 12/31/03 – 12/31/18. Annualized volatility is calculated as the standard deviation of quarterly returns multiplied by the square root of 4. Please see disclosure page at end for index definitions. All data represents total return for stated period. Past performance is not indicative of future returns.

Guide to the Markets – U.S. Data are as of June 30, 2019.

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 LLC, member SIPC. SageView is not affiliated with Cetera Advisor Networks LLC. Fund returns shown are net of fund expenses and sales charges.








SageView Investment Committee Update

Update from Q2 2019 meeting:

- Approved new investment policy templates to create additional flexibility around statistics used to assess fund managers and to set policy for assessing funds with limited performance history
- Approved new investment managers in the small cap value investment category

SageView's Investment Committee 2019 Outlook (as of December 2018)

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 expect the Fed to slow the pace of interest rate increases from their December 2018 projections and turn increasingly dovish in an effort to facilitate a continued expansion.	 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.

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

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 LLC, member SIPC. SageView is not affiliated with Cetera Advisor Networks LLC. Fund returns shown are net of fund expenses and sales charges.



SECURE Act

Passed the house on May 23 in a 417-3 vote. A last-minute change removed the expansion of 529 plans to allow for K-12 school tuition and home school expenses. While it looked like this bill would be passed in the Senate, holds were placed that prevented a vote under unanimous consent. With other Senate priorities, including the debt ceiling, and the presidential election cycle underway, the bill's future has gone from almost certain passage to unknown.



- Pooled Employer Plans (PEPs)
- Long-term, part-time eligibility mandate
- Safe Harbor 401(k) Improvements
- Lifetime income disclosure requirement for all DC plans
- Portability of in-plan lifetime income contracts
- Fiduciary safe harbor for lifetime income product selection

Portman-Cardin Reform Reintroduced in Senate on May 13

The bipartisan proposal includes over 50 provisions designed to strengthen US retirement savings. Some key elements:

- a. Provide tax incentives for automatic enrollment at 6% instead of 3%
- b. Increase catch-up contributions from \$6,000 to \$10,000
- c. Approval of incorporating student loans in plan design
- d. Expanding credits for small business owners to establish a plan and the Saver's Credit for Americans without a plan

Hardships Up, Loans Down

Fidelity reported that following the Bipartisan Budget Act of 2018, which included changes to hardship withdrawals, in the first half of 2019, hardship withdrawals are up 40% while new loans are down 7%.



“One Bad Apple Rule” IRS Proposed Regulation



The IRS has proposed rulemaking that would change the “one bad apple rule” for MEPs. Currently, the qualification status for a MEP is determined with respect to all employers in the MEP. The proposal would grant an exception to the unified plan rule in the event a participating employer is unable or unwilling to correct a qualification error if certain conditions are followed, including spinning off the assets attributable to the employees of the employer responsible for the problem.

IRS Expands Self-Correction



The Service published Revenue Procedure 2019-19 on April 19 that expanded correcting operational failures through the self-correction program (SCP) of its Employee Plans Compliance Resolution System (EPCRS).

SEC Publishes Final Reg BI Package



On June 5, 2019 the SEC published its final fiduciary rule package, known as Reg BI. In part, the package includes a new standard of “best interest” for broker-dealers and affirms the fiduciary duty for investment advisors. In the meantime, the House approved legislation that would prohibit the regulation from taking effect.





Excessive Fees Coming to Your Health Care Plan - *Atrium Health*

While the lawsuit focused on whether a hospital system's health benefit plan was properly exempt from ERISA as a government plan, there were also claims of prohibited transactions and excessive fees paid from employee contributions. The arguments were similar to excessive fee cases brought against retirement plans and signals that this could be a new trend in litigation.



Supreme Court - *Thole v. US Bank*

US Bank is alleged to have breached its fiduciary duties in its pension plan by investing in "riskier" proprietary investments that plaintiffs claim caused \$748 million in additional losses to the plan during the Global Financial Crisis. Court seeks to determine whether participants have standing to sue when they have not realized any financial loss or the imminent risk thereof.



Revenue Sharing Fee Arrangements Targeted

- a. BTG International. Plan sponsor challenged for using proprietary sub-advised funds that utilized revenue sharing instead of lower cost share classes. One identified mutual fund had an R6 share class available that would have reduced annual fees by roughly \$30,000.
- b. Safeway. Settled two lawsuits alleging imprudent selection of the record keeper's (then JPMorgan) proprietary target date funds, which then triggered excessive recordkeeping fees. Another suit challenged the plan's fee arrangement due to the target date funds including 20 bps of revenue sharing. The suit alleged "the duty of prudence required the plan fiduciaries investigate whether revenue sharing is a reasonable and cost-effective way to pay for administrative services."



Prudent Process Prevails - *National Indemnity*

National Indemnity – a participant sued National Indemnity claiming that offering the Sequoia Fund was imprudent based on its over-concentration in Valeant Pharmaceuticals. The Court reviewed that merely failing to have an IPS did not prove imprudence and that the record demonstrated that the Committee closely reviewed Sequoia when it began to underperform its benchmark, considered its options and the other options available under the plan, and sent a communication to participants informing them of the Valeant holding.



Vanderbilt Settles for \$14.5 million

Vanderbilt settled an excessive fee lawsuit filed against the fiduciaries of its \$3.4 billion retirement plan. In addition to monetary relief, Vanderbilt agreed to:

- Provide plaintiff's counsel an annual list of investments, fees and IPS for two years
- Provide participants with information to facilitate transfers from frozen annuity contracts
- Prohibit Fidelity and investment managers from sharing plan data for purposes of marketing to employees





Section II

Investment Summary

Asset Allocation by Fund

As of 06/30/2019

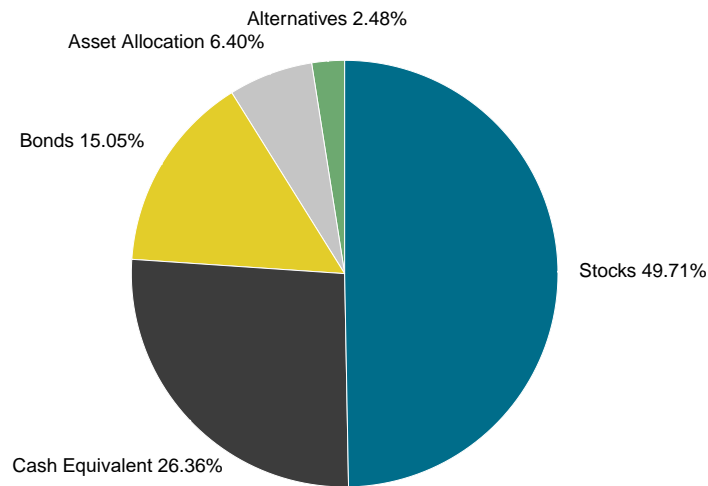
Fund	% of Plan Assets	Total Assets
MassMutual SAGIC Diversified Bond II	26.36%	\$2,801,678.09
Vanguard 500 Index Admiral	21.45%	\$2,279,964.43
Metropolitan West Total Return Bd I	12.75%	\$1,355,208.48
Vanguard Equity-Income Adm	7.55%	\$802,783.30
Pioneer Fundamental Growth K	4.72%	\$502,151.24
Vanguard Mid Cap Index Admiral	3.94%	\$418,344.98
T. Rowe Price Overseas Stock I	3.90%	\$414,181.57
Vanguard Wellington™ Admiral™	2.79%	\$296,094.00
DFA Global Real Estate Securities Port	2.48%	\$263,667.37
DFA Intermediate Govt Fixed-Income I	2.30%	\$244,498.32
Vanguard FTSE Social Index Inv	2.05%	\$217,760.46
Vanguard Target Retirement 2030 Inv	1.51%	\$160,192.96
Vanguard Small Cap Index Adm	1.47%	\$155,962.17
JPMorgan Mid Cap Value L	1.32%	\$140,091.67
MassMutual Select Mid Cap Growth I	1.19%	\$127,026.44
Victory Sycamore Small Company Opp I	1.00%	\$105,811.37
DFA Emerging Markets Core Equity I	0.91%	\$97,178.52
Vanguard Target Retirement Income Inv	0.52%	\$55,490.50
Vanguard Target Retirement 2040 Inv	0.41%	\$43,766.65
Vanguard Target Retirement 2020 Inv	0.39%	\$41,586.65
Vanguard Target Retirement 2035 Inv	0.22%	\$23,700.25
DFA US Small Cap Growth Instl	0.22%	\$23,097.71
Vanguard Target Retirement 2025 Inv	0.16%	\$17,524.94
Vanguard Target Retirement 2045 Inv	0.15%	\$16,284.36
Vanguard Target Retirement 2015 Inv	0.14%	\$15,142.03
Vanguard Target Retirement 2050 Inv	0.10%	\$10,924.23
Total Market Value:	100.00%	\$10,630,112.69

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.

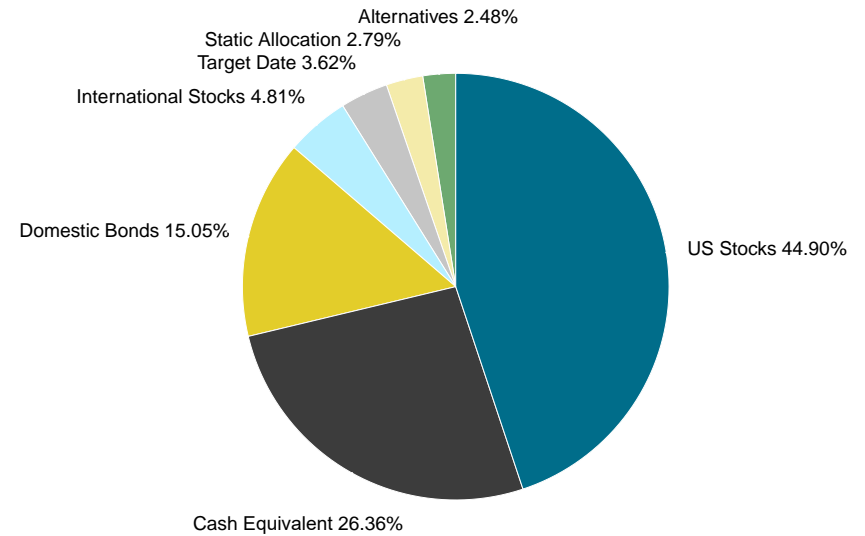


Portfolio Composition

As of 06/30/2019



Cash
 Alternatives
 Bonds
 Asset Allocation
 Stocks



Cash
 Alternatives
 Domestic Bonds
 International Stocks
 Target Date
 US Stocks
 Static Allocation

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 06/30/2019

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	26.36%	NA	NA	3.98	NA	NA	NA	0.25	See Attached
BbgBar Stable Income Market Index*			1.89	3.63	5.45	1.74	1.91	2.49		
Cat: Morningstar US SA Stable Value			0.67	1.35	2.30	1.78	1.64	1.96	0.67	
DFA Intermediate Govt Fixed-Income I	Intermediate Government	2.30%	3.23	5.84	8.48	1.38	2.74	3.48	0.13	TOP QUAR
BBgBarc US Govt/Mortgage TR USD*			2.57	4.75	6.81	1.67	2.51	3.09		
Cat: Morningstar Intermediate Government			2.28	4.35	6.08	1.29	1.96	2.79	0.79	
Metropolitan West Total Return Bd I	Intermediate Core-Plus Bond	12.75%	3.20	6.50	8.17	2.66	2.92	5.87	0.45	TOP QUAR
BBgBarc US Agg Bond TR USD*			3.08	6.11	7.87	2.31	2.95	3.90		
Cat: Morningstar Intermediate Core-Plus Bond			2.93	6.40	7.35	2.95	2.84	4.82	0.78	
Vanguard Equity-Income Adm	Large Value	7.55%	3.43	14.92	9.73	11.05	9.01	14.29	0.18	TOP DEC
Russell 1000 Value TR USD*			3.84	16.24	8.46	10.19	7.46	13.19		
Cat: Morningstar Large Value			3.02	14.59	5.79	10.12	6.84	12.20	0.96	
Vanguard 500 Index Admiral	Large Blend	21.45%	4.29	18.53	10.38	14.15	10.68	14.67	0.04	Pass
S&P 500 TR USD*			4.30	18.54	10.42	14.19	10.71	14.70		
Cat: Morningstar Large Blend			3.82	17.22	8.22	12.51	8.74	13.24	0.90	
Vanguard FTSE Social Index Inv	Large Blend	2.05%	4.57	18.95	11.27	15.97	11.46	15.47	0.18	Pass
FTSE4Good US Select TR USD*			4.59	19.02	11.37	16.14	11.66	15.72		
Cat: Morningstar Large Blend			3.82	17.22	8.22	12.51	8.74	13.24	0.90	
Pioneer Fundamental Growth K	Large Growth	4.72%	4.71	19.91	14.92	15.41	12.20	14.93	0.66	TOP QUAR
Russell 1000 Growth TR USD*			4.64	21.49	11.56	18.07	13.39	16.28		
Cat: Morningstar Large Growth			4.63	21.10	10.01	16.92	11.27	14.67	1.05	
JPMorgan Mid Cap Value L	Mid-Cap Blend	1.32%	3.09	18.22	4.63	8.50	7.18	14.40	0.75	TOP QUAR
Russell Mid Cap TR USD*			4.13	21.35	7.83	12.16	8.63	15.16		
Cat: Morningstar Mid-Cap Blend			3.04	17.52	2.41	9.98	6.04	12.87	1.01	

*Investment Policy Benchmark

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 06/30/2019

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	3.94%	4.36	21.86	7.83	12.32	8.82	15.21	0.05	Pass
CRSP US Mid Cap TR USD*			4.37	21.90	7.85	12.36	8.85	15.16		
Cat: Morningstar Mid-Cap Blend			3.04	17.52	2.41	9.98	6.04	12.87	1.01	
MassMutual Select Mid Cap Growth I	Mid-Cap Growth	1.19%	6.00	24.35	15.13	16.29	12.31	16.71	0.71	TOP DEC
Russell Mid Cap Growth TR USD*			5.40	26.08	13.94	16.49	11.10	16.02		
Cat: Morningstar Mid-Cap Growth			5.61	24.97	9.88	15.59	9.78	14.53	1.15	
Victory Sycamore Small Company Opp I	Small Value	1.00%	5.26	16.81	3.34	13.90	9.53	14.69	0.88	TOP DEC
Russell 2000 Value TR USD*			1.37	13.47	-6.24	9.81	5.39	12.40		
Cat: Morningstar Small Value			0.63	12.92	-8.05	7.69	3.59	11.65	1.20	
Vanguard Small Cap Index Adm	Small Blend	1.47%	2.87	19.51	2.26	12.38	7.72	14.79	0.05	Pass
CRSP US Small Cap TR USD*			2.86	19.54	2.29	12.37	7.70	15.14		
Cat: Morningstar Small Blend			2.21	15.74	-3.76	10.09	5.65	12.70	1.11	
DFA US Small Cap Growth Instl	Small Growth	0.22%	3.77	18.53	-0.53	11.23	7.38	NA	0.38	3RD QUAR
Russell 2000 Growth TR USD*			2.75	20.36	-0.49	14.69	8.63	14.41		
Cat: Morningstar Small Growth			4.12	21.82	3.22	16.03	9.17	14.46	1.22	
DFA Global Real Estate Securities Port	Global Real Estate	2.48%	1.82	17.30	11.92	5.14	6.84	13.44	0.24	TOP DEC
FTSE EPRA Nareit Developed NR USD*			-0.07	14.51	7.68	4.46	4.85	10.57		
Cat: Morningstar Global Real Estate			0.52	15.21	7.20	5.75	4.66	10.03	1.23	
T. Rowe Price Overseas Stock I	Foreign Large Blend	3.90%	2.06	12.06	-2.92	8.76	2.31	7.48	0.66	TOP QUAR
MSCI ACWI Ex USA NR USD*			2.98	13.60	1.29	9.39	2.16	6.54		
Cat: Morningstar Foreign Large Blend			2.98	13.58	-0.05	8.13	2.03	6.44	0.98	
DFA Emerging Markets Core Equity I	Diversified Emerging Mkts	0.91%	0.86	9.54	1.30	9.11	2.27	6.29	0.52	2ND QUAR
MSCI EM NR USD*			0.61	10.58	1.21	10.66	2.49	5.81		
Cat: Morningstar Diversified Emerging Mkts			1.57	12.06	1.16	8.92	1.71	5.81	1.28	

*Investment Policy Benchmark

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 06/30/2019

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	2.79%	3.93	12.92	10.39	9.84	7.55	10.75	0.17	TOP DEC
Blend (60% Russell 3000 _40% Bar US Agg Bd)*			3.83	13.75	9.04	9.42	7.45	10.49		
Cat: Morningstar Allocation–50% to 70% Equity			2.95	12.21	5.73	7.79	5.04	8.93	1.10	
Vanguard Target Retirement Income Inv	Target-Date Retirement	0.52%	2.97	8.63	6.54	5.24	4.18	6.36	0.12	TOP DEC
S&P Target Date Retirement Income TR USD*			2.82	8.55	5.90	5.02	3.94	6.03		
Cat: Morningstar Target-Date Retirement			2.72	8.63	5.89	5.02	3.48	5.96	0.77	
Vanguard Target Retirement 2015 Inv	Target-Date 2015	0.14%	3.05	9.74	6.48	6.66	4.89	8.33	0.13	TOP QUAR
S&P Target Date 2015 TR USD*			2.79	9.87	5.77	6.54	4.77	7.89		
Cat: Morningstar Target-Date 2015			2.95	10.03	5.99	6.45	4.32	7.72	0.71	
Vanguard Target Retirement 2020 Inv	Target-Date 2020	0.39%	3.24	11.32	6.53	7.82	5.55	9.15	0.13	TOP DEC
S&P Target Date 2020 TR USD*			2.88	10.54	5.78	7.28	5.15	8.66		
Cat: Morningstar Target-Date 2020			3.02	10.67	5.96	6.89	4.52	8.08	0.77	
Vanguard Target Retirement 2025 Inv	Target-Date 2025	0.16%	3.35	12.46	6.61	8.69	5.94	9.79	0.13	TOP DEC
S&P Target Date 2025 TR USD*			2.99	11.61	5.70	8.09	5.52	9.33		
Cat: Morningstar Target-Date 2025			3.16	11.87	5.99	7.93	5.00	8.96	0.76	
Vanguard Target Retirement 2030 Inv	Target-Date 2030	1.51%	3.41	13.27	6.42	9.39	6.22	10.35	0.14	TOP DEC
S&P Target Date 2030 TR USD*			3.09	12.78	5.55	8.82	5.89	9.91		
Cat: Morningstar Target-Date 2030			3.24	12.98	5.86	8.75	5.44	9.42	0.79	
Vanguard Target Retirement 2035 Inv	Target-Date 2035	0.22%	3.47	14.03	6.27	10.11	6.49	10.88	0.14	TOP DEC
S&P Target Date 2035 TR USD*			3.18	13.78	5.36	9.50	6.23	10.39		
Cat: Morningstar Target-Date 2035			3.31	14.02	5.71	9.66	5.80	10.07	0.77	
Vanguard Target Retirement 2040 Inv	Target-Date 2040	0.41%	3.46	14.79	6.00	10.79	6.72	11.17	0.14	TOP QUAR
S&P Target Date 2040 TR USD*			3.27	14.45	5.26	10.00	6.47	10.73		
Cat: Morningstar Target-Date 2040			3.32	14.69	5.48	10.04	6.01	10.21	0.80	

*Investment Policy Benchmark

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 06/30/2019

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	0.15%	3.51	15.39	5.90	11.05	6.86	11.24	0.15	TOP QUAR
S&P Target Date 2045 TR USD*			3.32	14.78	5.15	10.32	6.61	10.94		
Cat: Morningstar Target-Date 2045			3.38	15.29	5.42	10.51	6.17	10.54	0.78	
Vanguard Target Retirement 2050 Inv	Target-Date 2050	0.10%	3.47	15.38	5.86	11.03	6.85	11.23	0.15	TOP QUAR
S&P Target Date 2050 TR USD*			3.32	14.97	5.03	10.61	6.73	11.10		
Cat: Morningstar Target-Date 2050			3.37	15.44	5.31	10.47	6.22	10.48	0.81	

*Investment Policy Benchmark

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.



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 26.36 <i>Stable Value</i>		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.	Continue On Watch
JPMorgan Mid Cap Value L 1.32 <i>Mid-Cap Blend</i>		03/31/2019	Former portfolio manager Gloria Fu left JPMorgan on February 12, 2019. Lead Portfolio Manager Jonathan Simon has assumed Fu's coverage responsibilities in Consumer Discretionary and Consumer Staples. According to JPMorgan, both sectors had been a source of weakness throughout the last five years and Ms. Fu's departure had been planned for some time. Simon, also the sole PM for JPMorgan's Value Advantage fund, has been with the firm for 39 years and has expertise in both of these sectors. There are currently no immediate plans to replace Fu. Lawrence Playford, the other portfolio manager on the fund, remains on the strategy and his responsibilities will not change. Fu did have buy/sell discretion. Given the nature of this announcement, this fund should be monitored closely.	Continue On Watch

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.

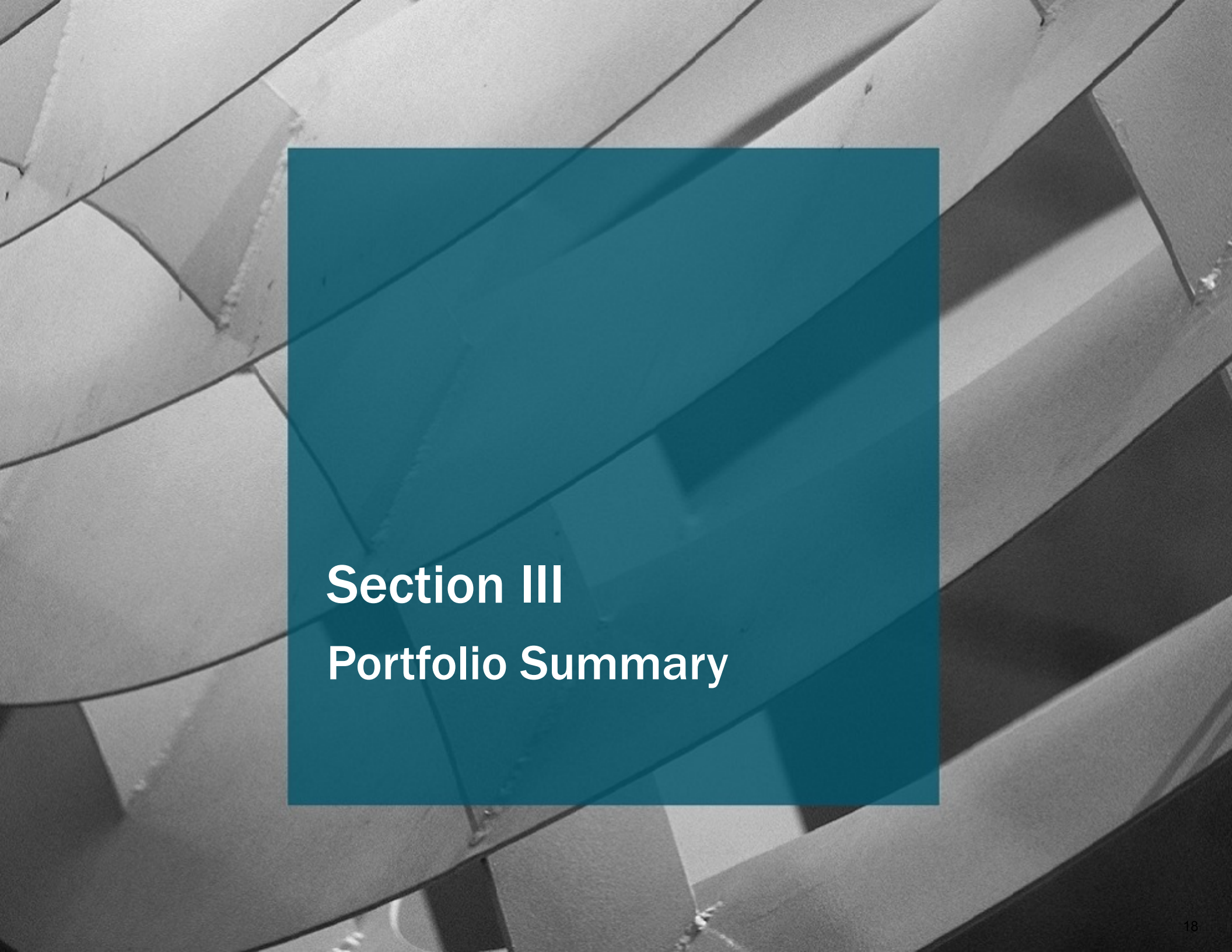


Investment Watch List Summary

Fund Name/% of Plan Assets/Category	Quantitative Watch List Date (Plan level)	Qualitative Watch List Date (Global level)	Watch List Comments	Recommendation
DFA US Small Cap Growth Instl 0.22 <i>Small Growth</i>	12/31/2019		The DFA US Small Cap Growth fund remains on quantitative watch for poor relative performance. This is the third consecutive quarter of poor relative performance.	Continue On Watch
Vanguard Wellington™ Admiral™ 2.79 <i>Allocation—50% to 70% Equity</i>		06/30/2019	John Keogh, PM of the fixed income portion of the Vanguard Wellington fund, retired on June 30th, 2019. Mike Stack and Loren Moran, co PMs of the Fixed Income Team since 2017, have now assumed John's portfolio management responsibilities. During the last several years, Keogh was influential in positioning the fund's duration and risk levels across sectors and geographies. Once Keogh's macro policy was set, Mr. Stack and Ms. Moran developed the credit strategies and executed selection with support from their colleagues located in different regions. Going forward, Stack and Moran will work collaboratively to develop the macro views previously established by Keogh. Michael Reckmeyer will also remain as the co PM of the equity portion of the fund upon Mr. Keogh's retirement. No changes to the fund's investment philosophy, objective, or portfolio management activities are expected following Mr. Keogh's retirement, but further monitoring is warranted given the portfolio management change.	Place On Watch

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.



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 solid teal square is positioned in the center-left area, serving as a backdrop for the section header text.

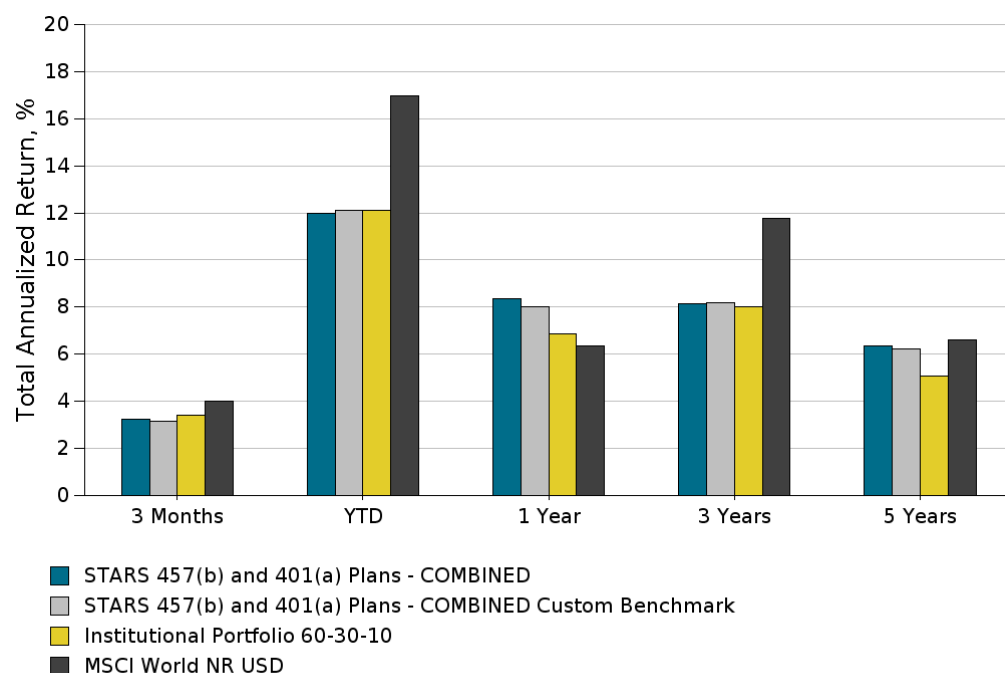
Section III

Portfolio Summary

Portfolio Return vs. Custom Benchmark

As of 06/30/2019

Performance As Of June 30, 2019	3 Month	YTD	1 Year	3 Year	5 Year	Std Dev 5 Yr	Prospectus Exp Ratio
STARS 457(b) and 401(a) Plans - COMBINED	3.23	11.99	8.36	8.15	6.36	6.40	0.26
STARS 457(b) and 401(a) Plans - COMBINED Custom Benchmark	3.16	12.13	8.03	8.20	6.22	6.62	NA
STARS 457(b) and 401(a) Plans - COMBINED Custom Category Averages Benchmark	2.56	10.85	5.20	7.40	5.05	7.65	0.86
Institutional Portfolio 60-30-10	3.39	12.10	6.85	8.00	5.07	7.01	NA
MSCI World NR USD	4.00	16.98	6.33	11.77	6.60	11.71	NA



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

Benchmark	Weight
BbgBar Stable Income Market Index	26.36%
S&P 500 TR USD	21.45%
BBgBarc US Agg Bond TR USD	12.75%
Russell 1000 Value TR USD	7.55%
Russell 1000 Growth TR USD	4.72%
CRSP US Mid Cap TR USD	3.94%
MSCI ACWI Ex USA NR USD	3.90%
Blend (60% Russell 3000 _40% Bar US Agg Bd)	2.79%
FTSE EPRA Nareit Developed NR USD	2.48%
BBgBarc US Govt/ Mortgage TR USD	2.30%
FTSE4Good US Select TR USD	2.05%
S&P Target Date 2030 TR USD	1.51%
CRSP US Small Cap TR USD	1.47%
Russell Mid Cap TR USD	1.32%
Russell Mid Cap Growth TR USD	1.19%
Russell 2000 Value TR USD	1.00%
MSCI EM NR USD	0.91%
S&P Target Date Retirement Income TR USD	0.52%

¹Industry 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

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.



Management Style Analysis

As of 06/30/2019

Domestic Equity Style Box

	VALUE	BLEND	GROWTH
LARGE CAP	<ul style="list-style-type: none"> Vanguard Equity-Income Adm(\$92.95 bn) 	<ul style="list-style-type: none"> Vanguard 500 Index Admiral(\$102.78 bn) Vanguard FTSE Social Index Inv(\$87.48 bn) 	<ul style="list-style-type: none"> Pioneer Fundamental Growth K(\$111.40 bn)
MID CAP		<ul style="list-style-type: none"> JPMorgan Mid Cap Value L(\$14.02 bn) Vanguard Mid Cap Index Admiral(\$14.86 bn) 	<ul style="list-style-type: none"> MassMutual Select Mid Cap Growth I (\$14.06 bn)
SMALL CAP	<ul style="list-style-type: none"> Victory Sycamore Small Company Opp I (\$2.43 bn) 	<ul style="list-style-type: none"> Vanguard Small Cap Index Adm(\$3.82 bn) 	<ul style="list-style-type: none"> DFA US Small Cap Growth Instl(\$2.21 bn)

Average Market Cap. listed in parentheses

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.

