



Plan Investment Review

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

For period ending September 30, 2019

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

TREASURY YIELD CURVE INVERTS



In a bearish signal from the bond market, the 10-2 Treasury spread briefly turned negative on August 14th before normalizing the next day. The following week, the inversion reoccurred and deepened, this time lasting for several days. The 10-2 Treasury spread equals the yield on a 10-year Treasury bond minus the yield on a 2-year Treasury note. Yield curve inversions have preceded every US recession over the last 50 years, and August 14th marked the first occurrence of a negative 10-2 spread since the current economic cycle began in 2009. Meanwhile, stock markets held steady, with the S&P 500 Index returning 1.7% for the quarter.

ECONOMIC FUNDAMENTALS REMAIN MIXED



The US economic picture was mixed during the 2nd quarter, as GDP fell to 2% and as trade tensions led to a sharp contraction in business investment and investor confidence. The ISM manufacturing index fell to 47.8% in September, its lowest level since June 2009. Meanwhile, inflation remains in check, interest rates and borrowing costs remain low, and housing markets remain strong. Although jobs growth missed forecasts in September, the US employment picture generally remains strong. Outside of the US, manufacturing activity in the Eurozone and Germany in particular fell to its lowest level in 10 years.

GLIMMERS OF HOPE IN TRADE TALKS



Following months of relative quiet on the trade front, markets responded positively to news that the US and China would return to the negotiating table in October. Shortly afterward, a partial deal was announced that included minor US tariff concessions and Chinese purchases of \$40-50 billion in US products. Major points of contention, including currency manipulation practices, intellectual property rights, and the closed nature of Chinese financial markets, have yet to be addressed.

FED RESTARTS QUANTITATIVE EASING



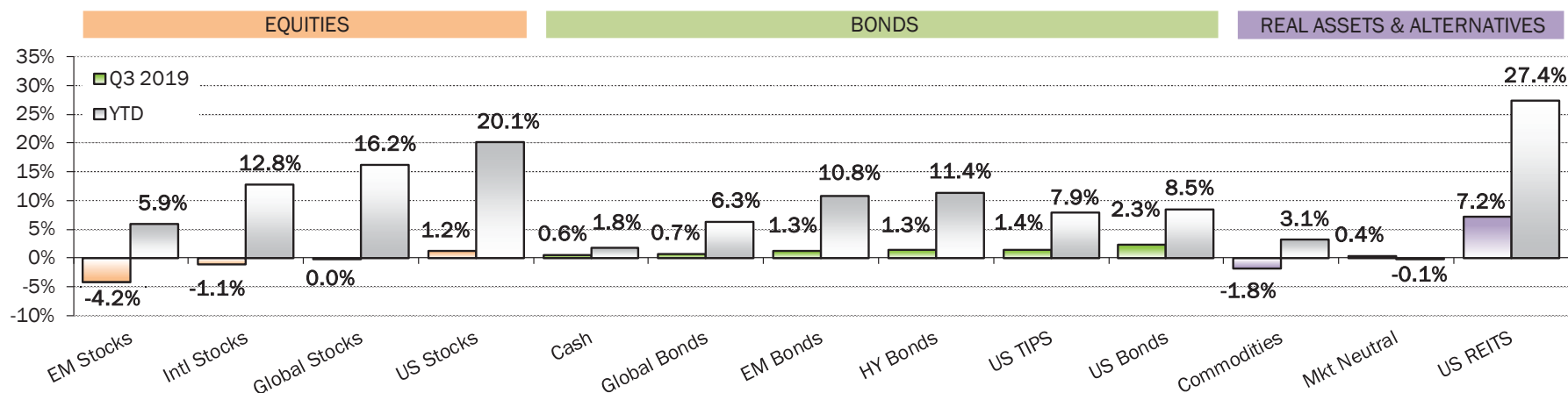
The Federal Reserve remains committed to doing whatever is necessary to sustain the expansion, including steadily cutting rates and restarting its balance sheet expansion (which is intended to stimulate the economy but also to address recent bond market liquidity issues). The Fed made two 25 basis point rate cuts during the quarter, resulting in a Fed Funds target rate of 2.00-2.25%.

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Capital Markets Overview

Major Asset Class Returns, Q3 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 - Bbg Commodity, Market neutral - Morningstar Market Neutral Category Average

Equity markets were mostly flat in the 3rd quarter as the impact of continued trade uncertainty was offset by dovish central bank policy actions. Higher tariffs detrimentally impacted export-driven economies, which are disproportionately emerging markets countries. A rising dollar also served as a headwind to international stocks for the quarter. US stock markets posted modest returns despite signs of a slowing economy thanks in part to supportive central bank policy.

Falling rates across the globe have had a positive impact on bond prices, providing fixed income investors with positive returns. US bonds led the way with a 2.3% return for the quarter as investors flocked to safety and the Fed offered two rounds of rate cuts. Since many EU member countries are in negative rate territory, the European Central Bank reinstated a quantitative easing program to support the economic expansion, further increasing fixed income prices. Globally, negative yielding debt now exceeds \$17 trillion, an increase of \$4 trillion from the prior quarter.

REITs posted another strong quarter thanks to falling interest and mortgage rates and strong underlying real estate demand. Falling fixed income yields have increased demand for other income-producing investments, further boosting REIT returns. Commodities fell as trade uncertainty and increased tariffs led to a global production slowdown.

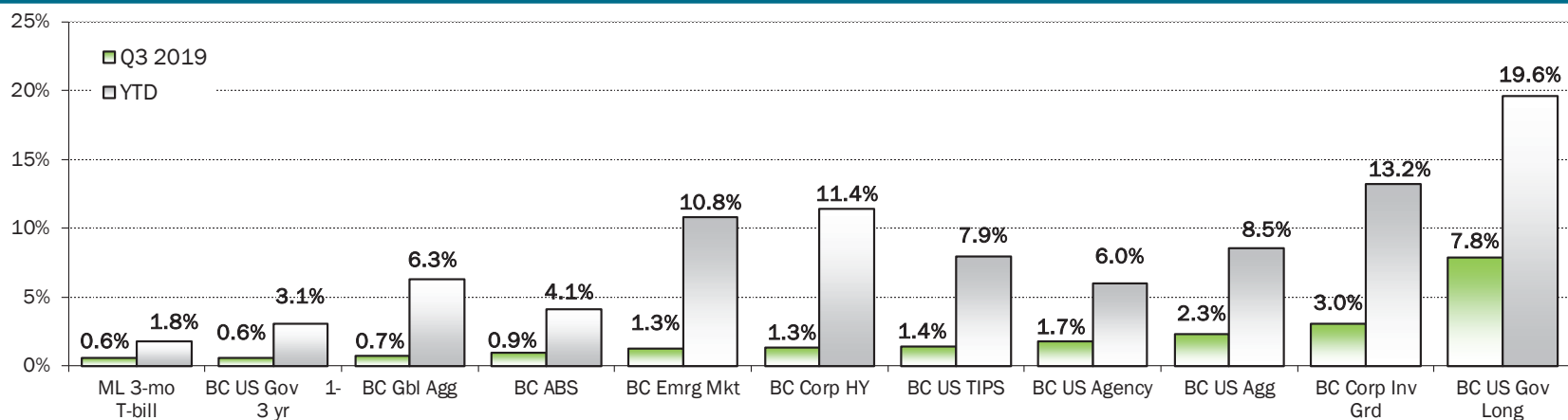
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Fixed Income

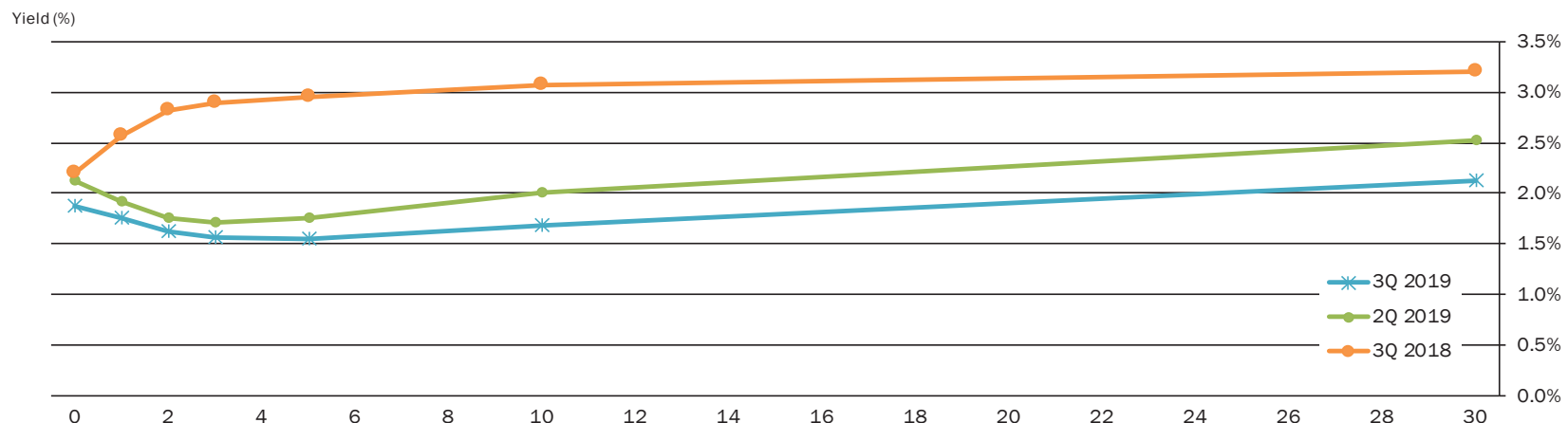
The yield curve officially inverted in late August, sparking recession fears across capital markets. Dovish central bank policy and global growth concerns have set the stage for solid year-to-date fixed income returns. The global search for yield continues to create increased demand for corporate bonds as spreads have tightened.

Fixed Income Returns - Q3 2019 and YTD



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

U.S. Treasury Yield Curve



Source: Bloomberg. Data as of respective quarter end.

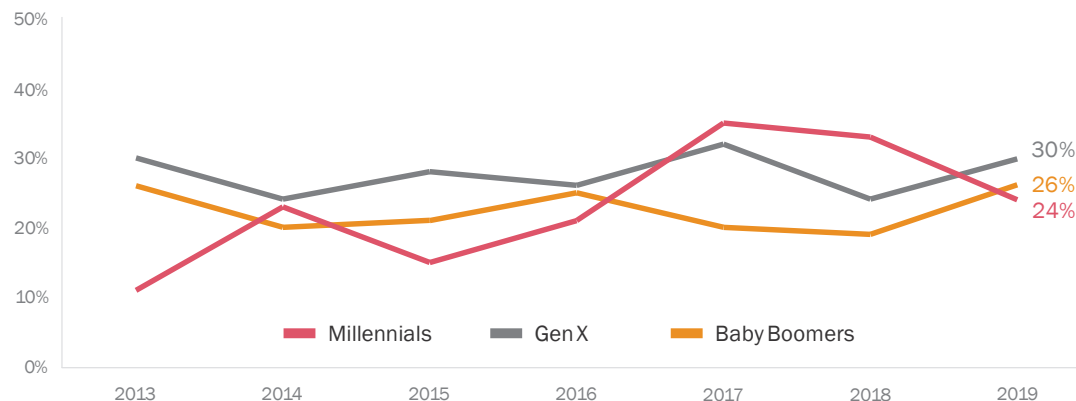
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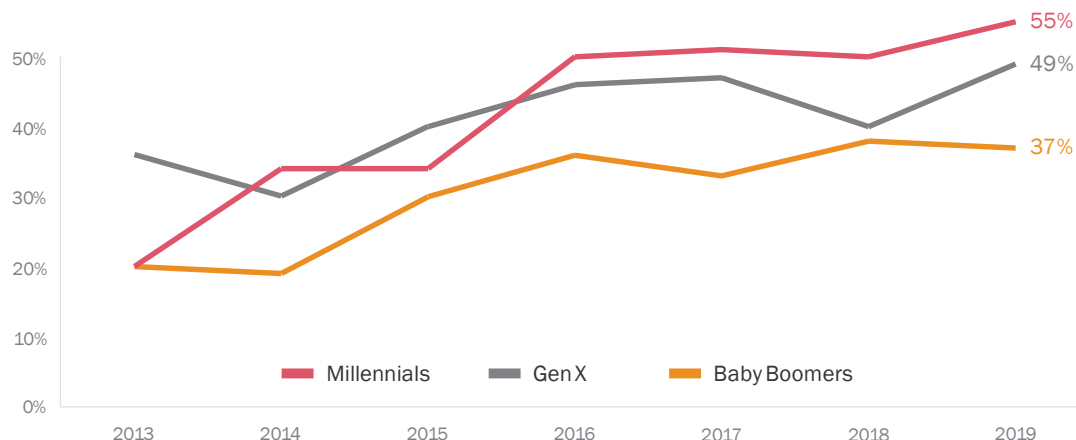
Withdrawing Money Prior to Retirement

More than one in four employees (27%) has withdrawn money from his or her retirement plan account to pay for expenses other than retirement. Nearly half (49%) think it is likely they will need to use retirement savings for non-retirement expenses in the future.

Employees who have already withdrawn money from their retirement plan



Employees who think it's likely they'll need to use money held in retirement plans for expenses other than retirement



Source: PwC's 8th annual Employee Financial Wellness Survey

What is the main reason you think it's likely that you'll need to use money held in your retirement plans to pay for expenses other than retirement?

	Millennials	Gen X	Boomer s
To deal with an unexpected expense	56%	53%	54%
To pay medical bills	20%	20%	27%
To pay off credit cards	9%	10%	8%
To pay for education expenses	4%	6%	3%
To buy a home	5%	4%	0%
Other	5%	6%	8%

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SageView Investment Committee Update

Update from Q3 2019 meeting:

- Approved new defined benefit investment policy templates
- Approved new investment managers in the core intermediate bond investment category
- Discussed the merits of the Bloomberg Barclays Stable Income Market Index as a stable value fund benchmark.
- Approved a new discretionary portfolio suite designed to generate income for retirees
- Discussed the implications of recent Morningstar category changes on client positions in the Templeton Global Bond Fund
- Reviewed updated IC research on leading industry managed account providers

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.

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Litigation



Arbitration Clauses

The 9th Circuit overturned prior law that ERISA claims were not arbitrable in ruling in favor of Charles Schwab. The plaintiffs are seeking an *en banc* review of the full court. Barring that review, the implication is an employee may waive class-action claims and be subject to individual arbitration if it is included in the plan document. Greystar Management Services is now seeking to enforce its own arbitration clauses in the case it faces in Texas.



Adidas

Accused of excessive fees in its \$500 million plan. Complaint compared investment expenses of the Adidas lineup against cheaper active and passive alternatives (one comparison was based on the difference in expense between T. Rowe Price target date funds to the Fidelity Freedom Index series).



TriHealth

Cincinnati-based healthcare system targeted in a complaint alleging excessive fees in its sub-\$500 million plan. Along with Adidas, above, the trend moving down from “mega” plans continues.



Suntrust

While the case centered around alleged excessive fees and the use of proprietary investments, one particular argument centered on whether so-called Successor Fiduciary Defendants could be held liable for the breaches of their predecessors if they failed to take adequate steps to remedy. The Court ruled that the defendants would have to have actual knowledge of the predecessor’s breach to be held liable. However, the defendants could still be liable for a separate breach during their tenure.



Walgreens

Complaint filed in August where Plaintiffs challenge Walgreen’s selection and retention of Northern Trust as the target date fund manager in its \$10 billion plan.



Litigation



Estee Lauder

Participant sued Estee Lauder, Alight Solutions (formerly Hewitt) and State Street claiming breach of duties of loyalty and prudence (among other claims) after three illegitimate distributions in her account totaling \$99,000.



John Hopkins

Schlichter scores another 403(b) settlement to the tune of \$14 million. In one of the non-monetary terms of the settlement, the school will issue a RFP for recordkeeping services agreeing that the service provider shall not solicit plan participants for the purpose of selling non-plan related services or products (similar to the Vanderbilt settlement).



Vanderbilt

The settlement terms are being challenged by a law professor who believes the service providers (TIAA, Fidelity, AIG and Vanguard) should contribute to the settlement if they are to be relieved by the terms of the settlement.



Vanguard

A former Vanguard employee was sentenced to four years in prison for embezzling over \$2.1 million from dormant participant accounts.



CHS/Principal

Community Health Systems, Inc. and Principal face allegations that the selection and retention of the Principal index target date funds were disloyal and imprudent based on Principal using expensive underlying index funds and the subsequent underperformance of the investments.





Section II

Investment Summary

Asset Allocation by Fund

As of 09/30/2019

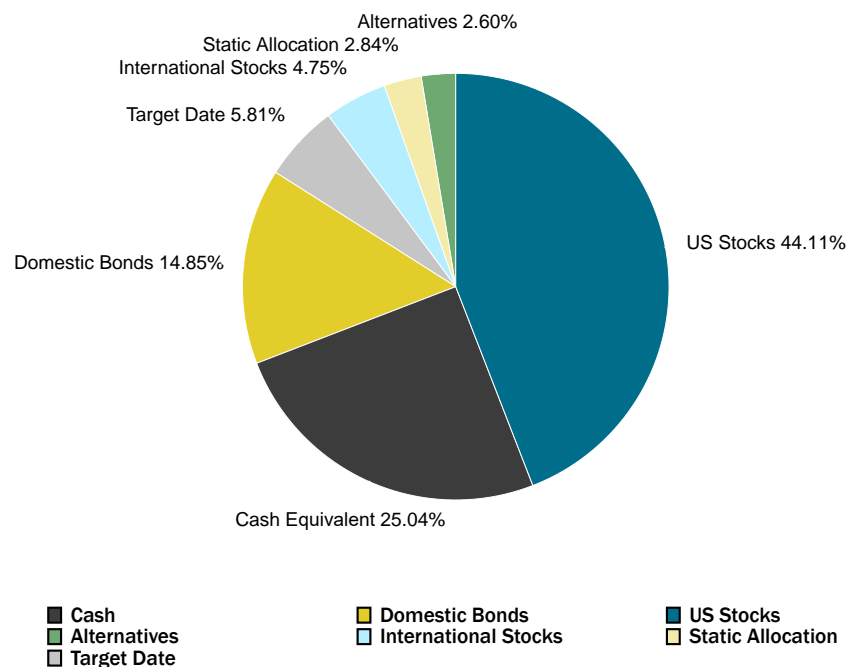
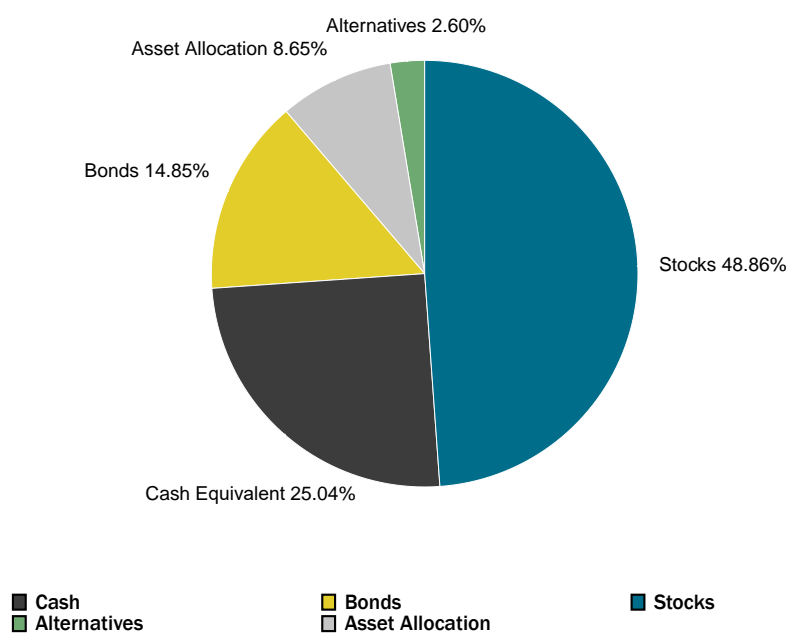
Fund	% of Plan Assets	Total Assets
MassMutual SAGIC Diversified Bond II	25.04%	\$2,734,380.18
Vanguard 500 Index Admiral	20.92%	\$2,284,171.24
Metropolitan West Total Return Bd I	12.61%	\$1,376,868.01
Vanguard Equity-Income Adm	7.54%	\$823,043.17
Pioneer Fundamental Growth K	4.75%	\$518,772.48
T. Rowe Price Overseas Stock I	3.88%	\$423,770.80
Vanguard Mid Cap Index Admiral	3.74%	\$408,918.26
Vanguard Wellington™ Admiral™	2.84%	\$310,526.70
DFA Global Real Estate Securities Port	2.60%	\$283,738.24
Vanguard Target Retirement 2020 Inv	2.41%	\$262,700.34
DFA Intermediate Govt Fixed-Income I	2.24%	\$244,769.75
Vanguard FTSE Social Index Inv	2.11%	\$230,298.80
Vanguard Target Retirement 2030 Inv	1.53%	\$166,829.81
Vanguard Small Cap Index Adm	1.45%	\$158,367.41
JPMorgan Mid Cap Value L	1.27%	\$138,312.61
MassMutual Select Mid Cap Growth I	1.16%	\$126,932.98
Victory Sycamore Small Company Opp I	0.96%	\$104,968.82
DFA Emerging Markets Core Equity I	0.87%	\$94,679.50
Vanguard Target Retirement Income Inv	0.52%	\$57,116.80
Vanguard Target Retirement 2040 Inv	0.44%	\$48,345.00
Vanguard Target Retirement 2035 Inv	0.26%	\$28,263.64
DFA US Small Cap Growth Instl	0.22%	\$24,045.44
Vanguard Target Retirement 2025 Inv	0.21%	\$22,805.15
Vanguard Target Retirement 2045 Inv	0.17%	\$18,271.71
Vanguard Target Retirement 2015 Inv	0.15%	\$16,299.29
Vanguard Target Retirement 2050 Inv	0.13%	\$13,968.03
Total Market Value:	100.00%	\$10,921,164.16

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Portfolio Composition

As of 09/30/2019



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Fund Performance Summary

As of 09/30/2019

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	25.04%	NA	NA	3.00	NA	NA	NA	0.25	See Attached
ICE BofAML US 3M Trsy Bill TR USD*			0.56	1.81	2.39	1.54	0.98	0.54		
Cat: Morningstar US SA Stable Value			0.54	1.57	2.08	1.77	1.61	1.84	0.67	
DFA Intermediate Govt Fixed-Income I	Intermediate Government	2.24%	2.20	8.16	11.35	2.22	3.17	3.46	0.13	TOP QUAR
BBgBarc US Govt/Mortgage TR USD*			1.98	6.83	9.34	2.31	2.86	3.07		
Cat: Morningstar Intermediate Government			1.55	5.97	8.07	1.75	2.24	2.69	0.78	
Metropolitan West Total Return Bd I	Intermediate Core-Plus Bond	12.61%	2.24	8.88	10.55	3.17	3.32	5.27	0.45	2ND QUAR
BBgBarc US Agg Bond TR USD*			2.27	8.52	10.30	2.92	3.38	3.75		
Cat: Morningstar Intermediate Core-Plus Bond			1.94	8.49	9.16	3.19	3.28	4.39	0.78	
Vanguard Equity-Income Adm	Large Value	7.54%	2.26	17.51	6.51	11.24	9.62	12.93	0.18	TOP DEC
Russell 1000 Value TR USD*			1.36	17.81	4.00	9.43	7.79	11.46		
Cat: Morningstar Large Value			1.52	16.43	1.92	9.43	7.30	10.67	0.95	
Vanguard 500 Index Admiral	Large Blend	20.92%	1.69	20.54	4.22	13.36	10.80	13.21	0.04	Pass
S&P 500 TR USD*			1.70	20.55	4.25	13.39	10.84	13.24		
Cat: Morningstar Large Blend			1.45	18.99	3.02	11.69	8.96	11.76	0.89	
Vanguard FTSE Social Index Inv	Large Blend	2.11%	1.80	21.09	5.22	14.57	11.57	13.69	0.18	Pass
FTSE4Good US Select TR USD*			1.86	21.24	5.35	14.74	11.77	13.93		
Cat: Morningstar Large Blend			1.45	18.99	3.02	11.69	8.96	11.76	0.89	
Pioneer Fundamental Growth K	Large Growth	4.75%	3.04	23.56	8.50	15.04	12.42	14.00	0.66	TOP DEC
Russell 1000 Growth TR USD*			1.49	23.30	3.71	16.89	13.39	14.94		
Cat: Morningstar Large Growth			-0.47	20.53	1.86	14.60	11.00	13.08	1.05	
JPMorgan Mid Cap Value L	Mid-Cap Value	1.27%	1.10	19.53	1.88	7.85	7.78	12.63	0.75	TOP DEC
Russell Mid Cap Value TR USD*			1.22	19.47	1.60	7.82	7.55	12.29		
Cat: Morningstar Mid-Cap Value			0.41	16.26	-2.14	7.04	6.26	10.65	1.05	

*Investment Policy Benchmark

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Vanguard Mid Cap Index Admiral	Mid-Cap Blend	3.74%	0.61	22.60	3.65	10.67	9.20	13.05	0.05	Pass
CRSP US Mid Cap TR USD*			0.62	22.66	3.70	10.70	9.24	13.14		
Cat: Morningstar Mid-Cap Blend			0.08	17.69	-1.39	8.47	6.61	10.94	1.00	
MassMutual Select Mid Cap Growth I	Mid-Cap Growth	1.16%	-0.64	23.56	6.66	14.42	12.69	14.62	0.71	TOP DEC
Russell Mid Cap Growth TR USD*			-0.67	25.23	5.20	14.50	11.12	14.08		
Cat: Morningstar Mid-Cap Growth			-1.80	22.76	1.10	13.10	9.89	12.56	1.15	
Victory Sycamore Small Company Opp I	Small Value	0.96%	1.88	19.00	1.34	11.60	11.51	12.58	0.88	TOP DEC
Russell 2000 Value TR USD*			-0.57	12.82	-8.24	6.54	7.17	10.06		
Cat: Morningstar Small Value			-0.57	12.30	-9.38	4.92	5.03	9.36	1.19	
Vanguard Small Cap Index Adm	Small Blend	1.45%	-1.45	17.78	-3.81	9.62	8.62	12.38	0.05	Pass
CRSP US Small Cap TR USD*			-1.47	17.79	-3.80	9.61	8.60	12.71		
Cat: Morningstar Small Blend			-1.27	14.25	-7.72	7.21	6.89	10.68	1.10	
DFA US Small Cap Growth Instl	Small Growth	0.22%	-1.25	17.05	-6.53	8.74	8.39	NA	0.38	3RD QUAR
Russell 2000 Growth TR USD*			-4.17	15.34	-9.63	9.79	9.08	12.25		
Cat: Morningstar Small Growth			-4.17	16.80	-7.52	11.44	9.55	12.28	1.21	
DFA Global Real Estate Securities Port	Global Real Estate	2.60%	6.05	24.40	18.26	7.25	8.98	11.03	0.24	TOP DEC
FTSE EPRA Nareit Developed NR USD*			4.63	19.82	13.00	5.61	6.81	8.63		
Cat: Morningstar Global Real Estate			3.35	19.10	11.66	6.16	6.35	8.02	1.23	
T. Rowe Price Overseas Stock I	Foreign Large Blend	3.88%	0.00	12.06	-3.18	6.42	3.42	5.56	0.66	TOP QUAR
MSCI ACWI Ex USA NR USD*			-1.80	11.56	-1.23	6.33	2.90	4.45		
Cat: Morningstar Foreign Large Blend			-1.28	12.12	-2.04	5.55	2.93	4.55	0.97	
DFA Emerging Markets Core Equity I	Diversified Emerging Mkts	0.87%	-4.18	4.96	-1.75	4.85	2.07	3.74	0.52	2ND QUAR
MSCI EM NR USD*			-4.25	5.89	-2.02	5.97	2.33	3.37		
Cat: Morningstar Diversified Emerging Mkts			-3.64	7.99	-0.03	5.06	1.66	3.39	1.27	

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Vanguard Wellington™ Admiral™	Allocation–50% to 70% Equity	2.84%	3.20	16.52	8.65	10.09	8.22	9.90	0.17	TOP DEC
Blend (60% Russell 3000 _40% Bar US Agg Bd)*			1.64	15.61	6.31	9.00	7.78	9.51		
Cat: Morningstar Allocation–50% to 70% Equity			0.92	13.42	3.53	7.13	5.60	7.80	1.10	
Vanguard Target Retirement Income Inv	Target-Date Retirement	0.52%	1.52	10.29	6.75	5.10	4.57	5.76	0.12	TOP DEC
S&P Target Date Retirement Income TR USD*			1.32	9.98	5.66	4.91	4.36	5.38		
Cat: Morningstar Target-Date Retirement			1.31	10.11	5.90	4.78	4.01	5.28	0.75	
Vanguard Target Retirement 2015 Inv	Target-Date 2015	0.15%	1.38	11.26	6.08	6.18	5.33	7.26	0.13	TOP QUAR
S&P Target Date 2015 TR USD*			1.23	11.23	4.87	6.12	5.28	6.86		
Cat: Morningstar Target-Date 2015			1.06	11.25	5.36	5.88	4.91	6.75	0.67	
Vanguard Target Retirement 2020 Inv	Target-Date 2020	2.41%	1.19	12.61	5.29	7.08	5.97	7.96	0.13	TOP DEC
S&P Target Date 2020 TR USD*			1.17	11.83	4.57	6.71	5.70	7.49		
Cat: Morningstar Target-Date 2020			1.04	11.83	5.02	6.20	5.07	6.91	0.75	
Vanguard Target Retirement 2025 Inv	Target-Date 2025	0.21%	1.10	13.70	4.89	7.77	6.39	8.48	0.13	TOP DEC
S&P Target Date 2025 TR USD*			1.04	12.77	3.96	7.36	6.10	8.03		
Cat: Morningstar Target-Date 2025			0.93	12.91	4.54	7.01	5.57	7.66	0.74	
Vanguard Target Retirement 2030 Inv	Target-Date 2030	1.53%	0.89	14.28	4.15	8.29	6.67	8.92	0.14	TOP QUAR
S&P Target Date 2030 TR USD*			0.88	13.77	3.23	7.93	6.48	8.51		
Cat: Morningstar Target-Date 2030			0.76	13.83	3.85	7.65	6.00	7.99	0.78	
Vanguard Target Retirement 2035 Inv	Target-Date 2035	0.26%	0.70	14.77	3.37	8.78	6.92	9.35	0.14	TOP QUAR
S&P Target Date 2035 TR USD*			0.73	14.60	2.52	8.46	6.82	8.91		
Cat: Morningstar Target-Date 2035			0.56	14.68	3.09	8.32	6.37	8.57	0.77	
Vanguard Target Retirement 2040 Inv	Target-Date 2040	0.44%	0.49	15.35	2.63	9.28	7.15	9.61	0.14	TOP QUAR
S&P Target Date 2040 TR USD*			0.60	15.13	2.09	8.84	7.06	9.19		
Cat: Morningstar Target-Date 2040			0.37	15.14	2.50	8.58	6.56	8.64	0.80	

*Investment Policy Benchmark

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Fund Performance Summary

As of 09/30/2019

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	0.17%	0.26	15.69	2.06	9.41	7.23	9.66	0.15	TOP QUAR
S&P Target Date 2045 TR USD*			0.53	15.39	1.83	9.07	7.21	9.38		
Cat: Morningstar Target-Date 2045			0.27	15.65	2.10	8.91	6.72	8.94	0.77	
Vanguard Target Retirement 2050 Inv	Target-Date 2050	0.13%	0.29	15.71	2.07	9.42	7.24	9.65	0.15	TOP QUAR
S&P Target Date 2050 TR USD*			0.47	15.51	1.59	9.29	7.34	9.54		
Cat: Morningstar Target-Date 2050			0.22	15.74	1.99	8.88	6.76	8.86	0.80	

*Investment Policy Benchmark

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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 28.28 <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 1.24 <i>Mid-Cap Value</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

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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
DFA US Small Cap Growth Instl 0.13 Small Growth	12/31/2018		The DFA US Small Cap Growth fund has been on <i>quantitative</i> watch for four consecutive quarters and replacement options have been provided.	Replace
Vanguard Wellington™ Admiral™ 2.85 Allocation–50% to 70% Equity		06/30/2019	This fund recently experienced a change in its fixed income PM, and it will soon experience an equity PM change as well. John Keogh, PM of the fixed income portion of the 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. Going forward, Stack and Moran will work collaboratively to develop the macro views previously established by Keogh. Additionally, equity PM Edward Bousa recently announced that he plans to retire on June 30, 2020. He has managed the equity portion of the Wellington fund since 2002. Upon Edward's retirement, co-PM Daniel Pozen, who has co-managed the fund since March 2019, will become the sole equity PM. No changes to the fund's investment philosophy, objective, or portfolio management activities are expected following these PM changes, but further monitoring is warranted.	Continue On Watch

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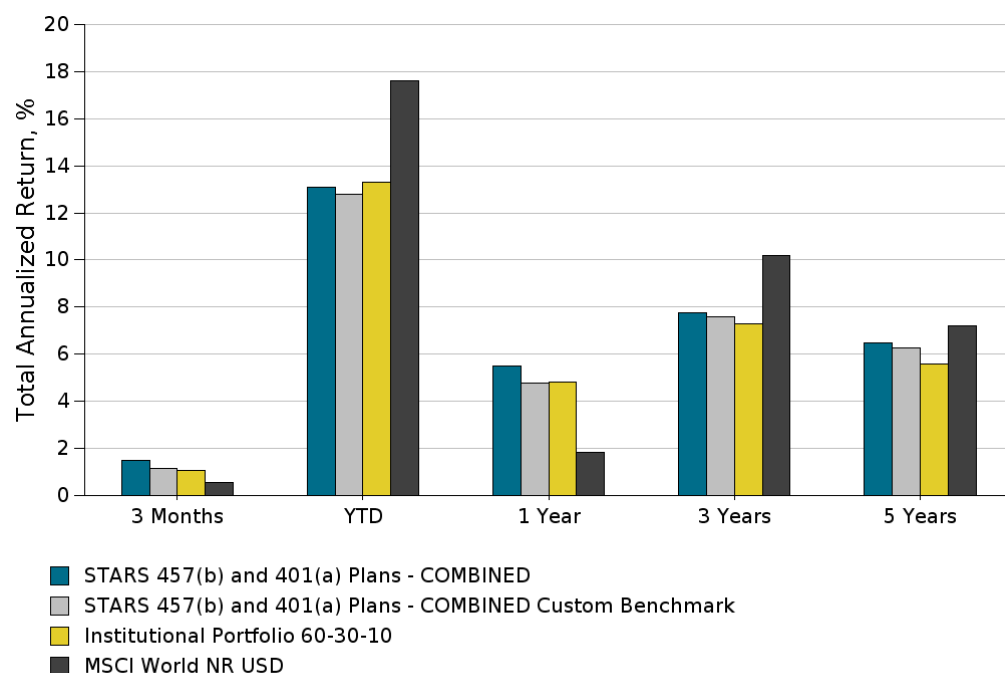
Section III

Portfolio Summary

Portfolio Return vs. Custom Benchmark

As of 09/30/2019

Performance As Of September 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	1.47	13.07	5.48	7.76	6.49	6.36	0.26
STARS 457(b) and 401(a) Plans - COMBINED Custom Benchmark	1.15	12.79	4.75	7.58	6.26	6.57	NA
STARS 457(b) and 401(a) Plans - COMBINED Custom Category Averages Benchmark	0.88	11.84	3.08	6.74	5.38	7.63	0.86
Institutional Portfolio 60-30-10	1.06	13.29	4.79	7.29	5.56	6.89	NA
MSCI World NR USD	0.53	17.61	1.83	10.21	7.18	11.63	NA



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

Benchmark	Weight
ICE BofAML US 3M Trsy Bill TR USD	25.04%
S&P 500 TR USD	20.92%
BBgBarc US Agg Bond TR USD	12.61%
Russell 1000 Value TR USD	7.54%
Russell 1000 Growth TR USD	4.75%
MSCI ACWI Ex USA NR USD	3.88%
CRSP US Mid Cap TR USD	3.74%
Blend (60% Russell 3000 _40% Bar US Agg Bd)	2.84%
FTSE EPRA Nareit Developed NR USD	2.60%
S&P Target Date 2020 TR USD	2.41%
BBgBarc US Govt/Mortgage TR USD	2.24%
FTSE4Good US Select TR USD	2.11%
S&P Target Date 2030 TR USD	1.53%
CRSP US Small Cap TR USD	1.45%
Russell Mid Cap Value TR USD	1.27%
Russell Mid Cap Growth TR USD	1.16%
Russell 2000 Value TR USD	0.96%
MSCI EM NR USD	0.87%

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

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Management Style Analysis

As of 09/30/2019

Domestic Equity Style Box

	VALUE	BLEND	GROWTH
LARGE CAP	<ul style="list-style-type: none"> Vanguard Equity-Income Adm(\$93.65 bn) 	<ul style="list-style-type: none"> Vanguard 500 Index Admiral(\$110.46 bn) Vanguard FTSE Social Index Inv(\$95.90 bn) 	<ul style="list-style-type: none"> Pioneer Fundamental Growth K(\$110.46 bn)
MID CAP	<ul style="list-style-type: none"> JPMorgan Mid Cap Value L(\$14.49 bn) 	<ul style="list-style-type: none"> Vanguard Mid Cap Index Admiral(\$15.77 bn) 	<ul style="list-style-type: none"> MassMutual Select Mid Cap Growth I (\$15.05 bn)
SMALL CAP	<ul style="list-style-type: none"> Victory Sycamore Small Company Opp I (\$2.49 bn) 	<ul style="list-style-type: none"> Vanguard Small Cap Index Adm(\$4.08 bn) 	<ul style="list-style-type: none"> DFA US Small Cap Growth Instl(\$2.27 bn)

Average Market Cap. listed in parentheses

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