



Plan Investment Review

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

For period ending March 31, 2020

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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Table of Contents



Section - I	Market Overview.....
	Market Update
	SageView Scoring Enhancements
Section - II	Investment Summary.....
	Asset Allocation by Fund
	Portfolio Composition
	Fund Performance Summary
	Addition/Replacement
	Investment Watch List Summary
	Historical IPS Ranking
	Historical IPS Ranking for Alternatives
	Fund Score Summary
	IPS Performance Analysis
Section - III	Portfolio Summary.....
	Portfolio Return vs. Custom Benchmark
	Management Style Analysis
	Style Map



Table of Contents



Section - IV	Detailed Fund Analytics.....
	Mutual Fund Performance
Section - V	Fund Comparison.....
	Fund Comparison
Section - VI	Appendix.....
	Appendix



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.

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SageView Resources and Plan Sponsor Support

Below is a summary of some of the ways SageView is here to support our Plan Sponsor clients during these unprecedented times as well as resources we have made available to assist you and your plan participants.



Internal COVID-19 Task Force

In order to gather important legislative and recordkeeper information, a dedicated team was established to compile and communicate pertinent information on a timely basis to keep you, as the plan sponsor, in the know.



Summary of the CARES Act

There are provisions in the CARES Act applicable to almost everyone impacted in some way by the coronavirus. SageView has provided a summary of the full bill, retirement plan-related sections and how they specifically affect your retirement plan and participants.



COVID-19 Resource Center for Plan Sponsors

Rather than expect clients to sort through a multitude of emails, SageView has put together a resource webpage with the latest news, summaries, and tools for plan sponsors and plan participants in one place. Visit the webpage [here](#).



Webinar with Leading ERISA Counsel on the CARES Act

What's required and what's optional, and important dates to keep in mind: SageView organized a webinar for all clients with a leading ERISA attorney to explain plan implications of the CARES Act and answer plan sponsor questions.



Education Webinars for Plan Participants

Available in English and Spanish, SageView is offering [regular webinars](#) for participants to help evaluate investing during market volatility and how it affects retirement savings, as well as simple steps in order to be prepared for an emergency in the future.



Point-In-Time Fiduciary Advice to Plan Participants

Through our exclusive [Sage 411 service](#), participants can call and speak with a Certified Financial Planner (CFP®) who is knowledgeable about their retirement plan, features and investments and receive personalized and actionable advice.



Offer Participant Email Campaigns

It's easy to lose sight of budgeting and savings goals during stressful times. SageView has developed a simple set of email campaigns with positive, but informative messages and reminders about participants' retirement plans and financial health.



Plan Sponsor and Oversight Committee Updates

We are regularly communicating updates to plan performance with a focus on following investment policy guidelines.



Major Headlines for the Quarter

FED POLICY



The Federal Reserve significantly expanded their monetary policy toolkit to combat COVID-19. The Fed (1) cut the Federal Funds rate to near zero, (2) used ETFs to purchase billions in treasuries, asset-backed securities, and corporate bonds(including high yield bonds), (3) injected liquidity into the repo market, (4) extended the discount window to commercial banks, (5) launched the Commercial Paper Funding facility, and (6) lent money internationally to other central banks via swap lines to stem off a financial crisis.

FISCAL POLICY

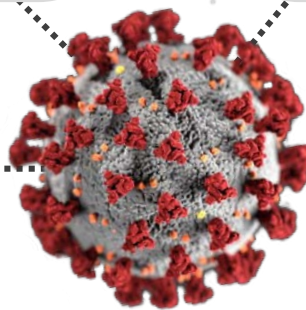


In late March, Congress passed the \$2 trillion Coronavirus Aid, Relief, and Economic Securities Act (CARES Act) aimed at providing relief to businesses, hospitals, state and local governments, individuals, and to offer a federal safety net. The bill made major changes to unemployment benefits and individuals below certain salary thresholds receive certain one-time cash payments.

VOLATILITY



The Dow Jones Industrial Average dropped into a bear market in only 20 days, the swiftest tumble in stock market history. The violent selloff tripped exchange circuit breakers, resulting in temporary trading freezes. The CBOE Volatility Index (VIX), a measure of volatility in U.S. stocks, surpassed its previous high set in 2008.



UNEMPLOYMENT



22 million Americans, roughly 13% of the workforce, filed for unemployment benefits in the three weeks ending April 4th. In the week ending March 28th, 6.6 million Americans filed for benefits, dwarfing the previous one-week record of 695,000 set in October of 1982.

OIL PRICE WAR



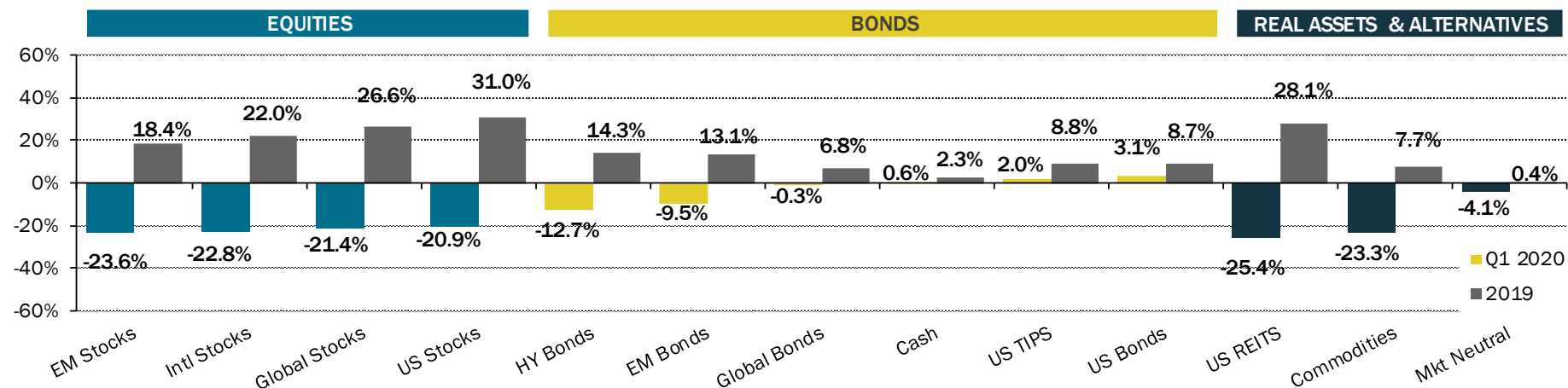
Saudi Arabian oil giant Aramco slashed prices in early March, initiating a price war with Russia after the two parties failed to reach an agreement on reduced output in the wake of COVID-19. The supply glut resulted in a precipitous drop in WTI crude, sending prices below \$20 a barrel. In April, OPEC and Russia agreed to cut oil production by 10 million barrels per day, which is around 10% of the global supply.

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Capital Markets Overview

MAJOR ASSET CLASS RETURNS, Q1 AND 2019



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

The longest equity bull market in history came to an end in Q1. International and Emerging Markets continued to lag the US as COVID-19 first spread in Asian & European countries, forcing earlier responses while daily life in the US remained status quo until the middle of March. Energy holdings, already hurt by the global slowdown, cratered when Russia and OPEC did not reach an agreement to limit output, which resulted in a further 30% decrease in oil prices.

Central Banks around the world acted swiftly to ensure liquidity and improve investor sentiment. Every key rate dropped to record lows and quantitative easing programs resumed. As is common in volatile markets, spreads increased on all risky debt with high yield and emerging markets suffering losses as expectations for defaults increased. High quality fixed income provided a haven, benefiting from price appreciation as the yield curve dropped.

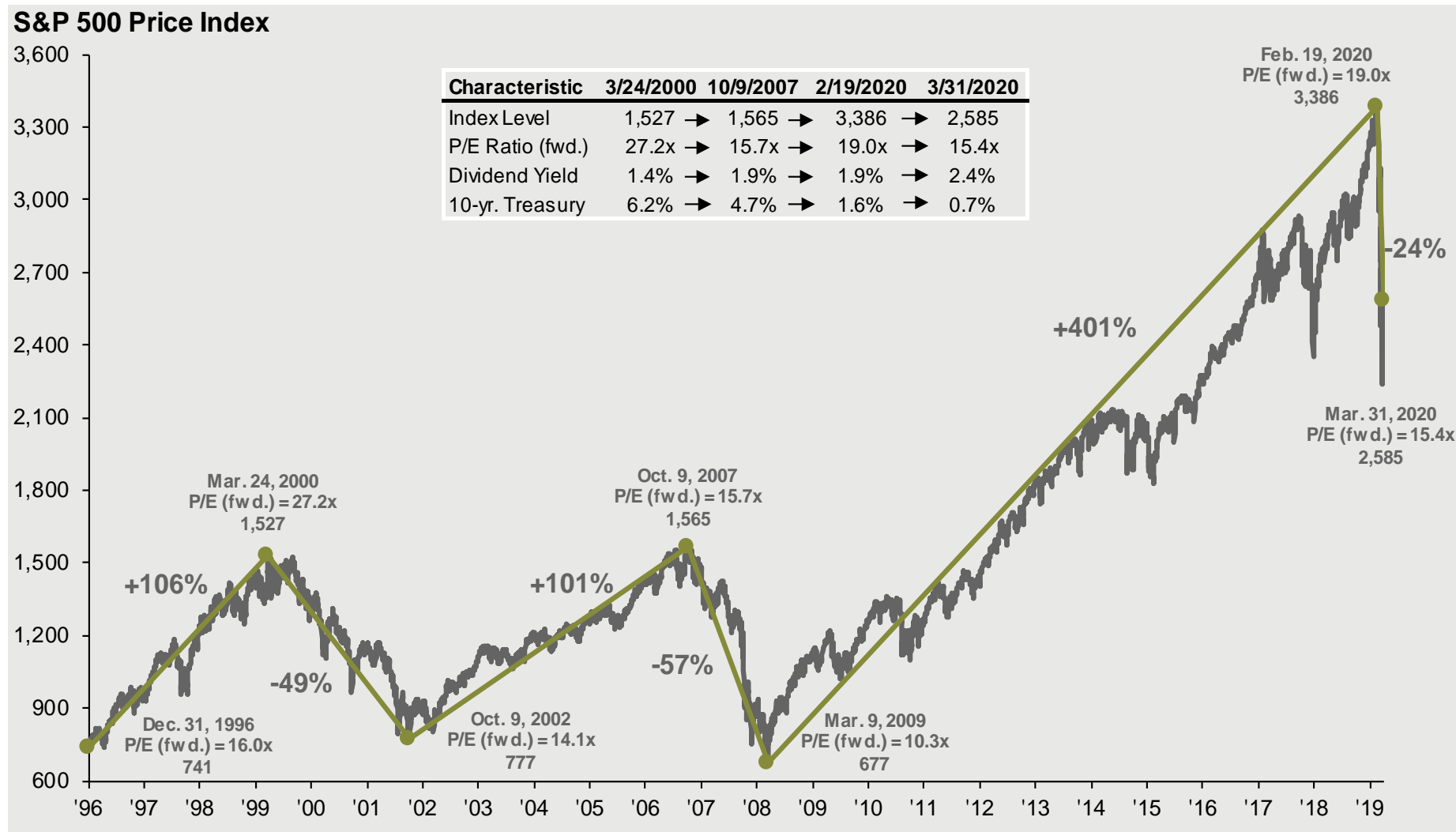
US REITS suffered a 25% decline in anticipation of an economic recession and a decreased ability to pay rents, on both the commercial and residential side. Commodities declined, led by oil, as demand fell due to the economic slowdown and a flood of supply that came to market due to the oil price war. Gold, historically thought of as a safe haven, increased 4% in Q1 but was not spared volatility, dropping 11% over a 7-day period in March.

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S&P 500 Index at Inflection Points

In February 2020, the S&P 500 Index reached a peak valuation multiple that was higher than its levels just prior to the financial crisis, but less extreme than during the 2000 tech bubble.



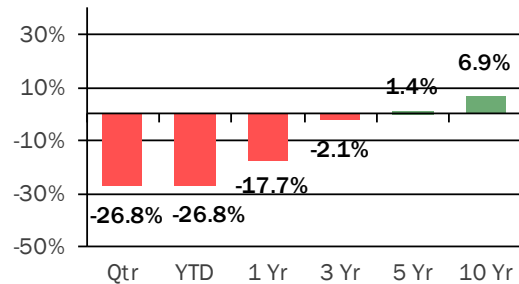
Source: *Guide to the Markets* – U.S. Data are as of March 31, 2020. Compustat, FactSet, Federal Reserve, Standard & Poor's, J.P. Morgan Asset Management. Dividend yield is calculated as consensus estimates of dividends for the next 12 months, divided by most recent price, as provided by Compustat. Forward price to earnings ratio is a bottom-up calculation based on the most recent S&P 500 Index price, divided by consensus estimates for earnings in the next 12 months (NTM), and is provided by FactSet Market Aggregates. Returns are cumulative and based on S&P 500 Index price movement only, and do not include the reinvestment of dividends. Past performance is not indicative of future returns.

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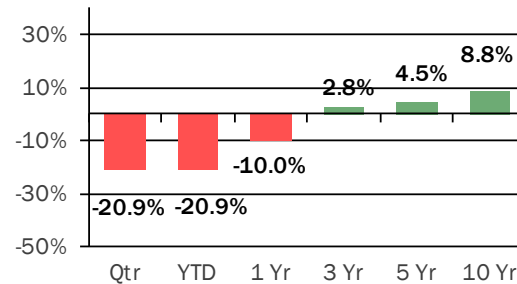


U.S. Equities Category Performance

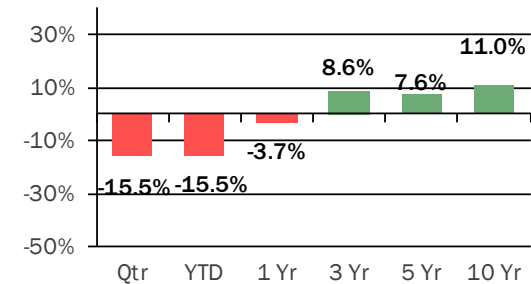
LARGE CAP VALUE



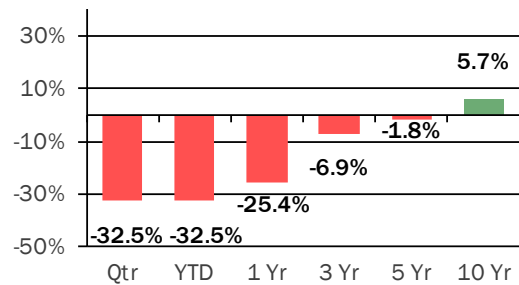
LARGE CAP BLEND



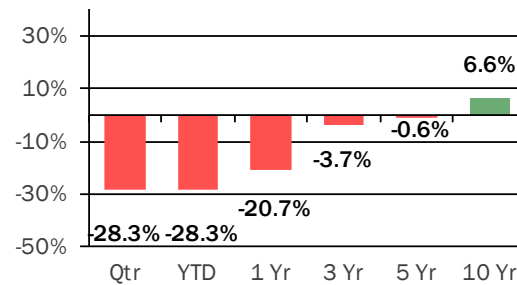
LARGE CAP GROWTH



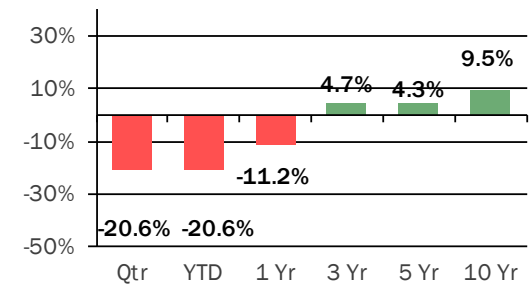
MID CAP VALUE



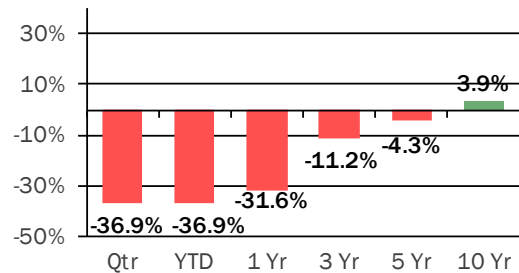
MID CAP BLEND



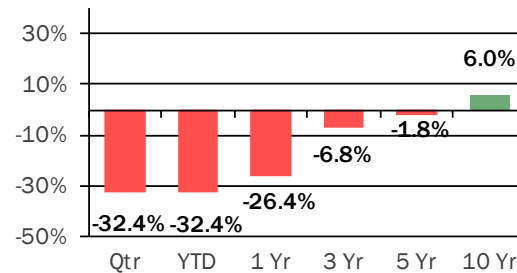
MID CAP GROWTH



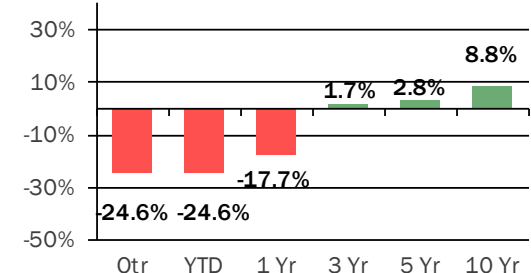
SMALL CAP VALUE



SMALL CAP BLEND



SMALL CAP GROWTH



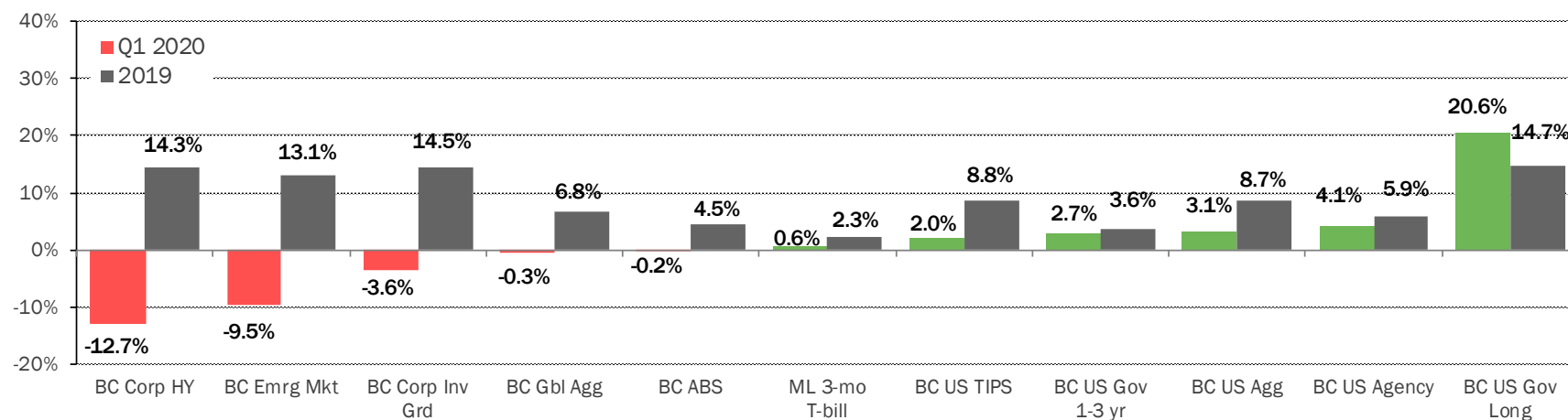
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Fixed Income

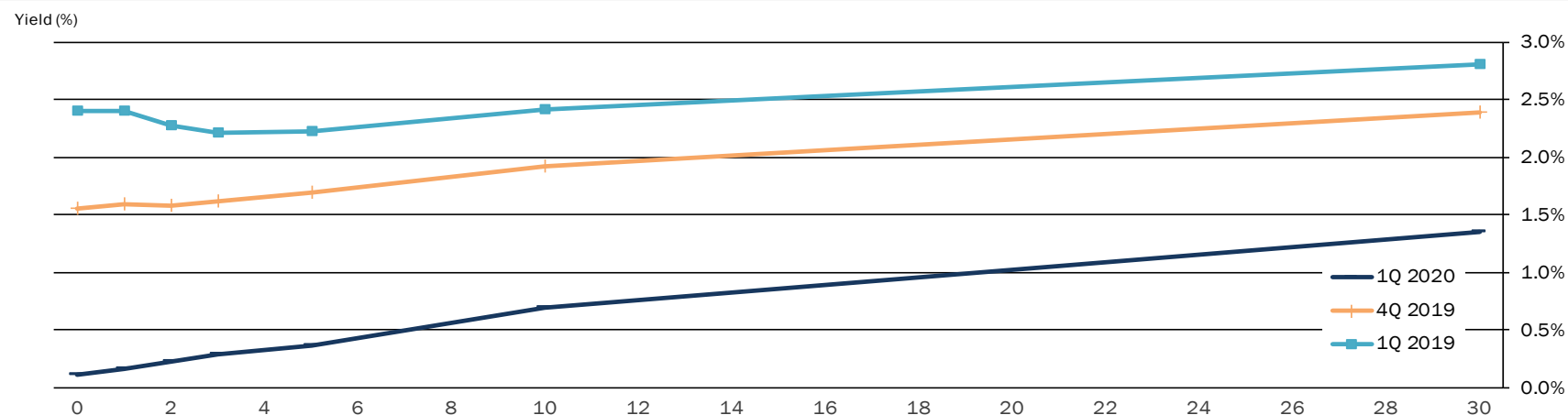
Bond markets experienced a flight to safety in Q1. Within Treasuries, the combination of aggressive Fed action and the expected decline in economic activity sent yields sharply lower across the board. Meanwhile, the yield curve steepened, suggesting optimism that economic activity will rebound over the long term.

FIXED INCOME RETURNS Q1 2020 and 2019



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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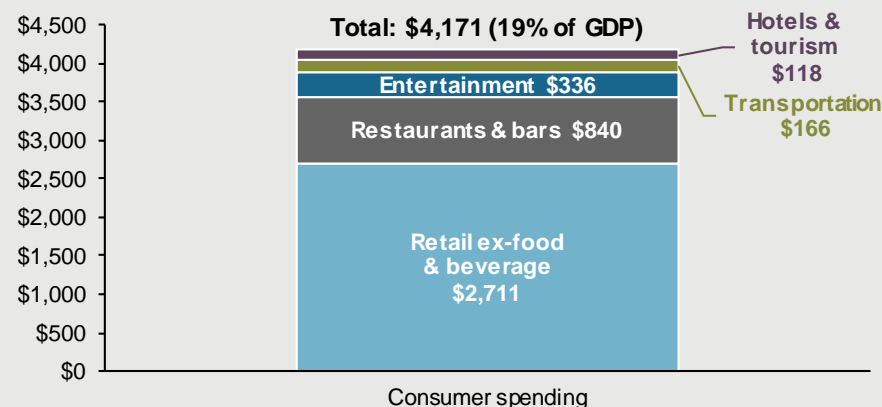


The Impact of Social Distancing

The industries that are most directly impacted by social distancing measures include those tied to tourism and discretionary spending. These sectors account for 19% of US GDP and 20% of payroll jobs.

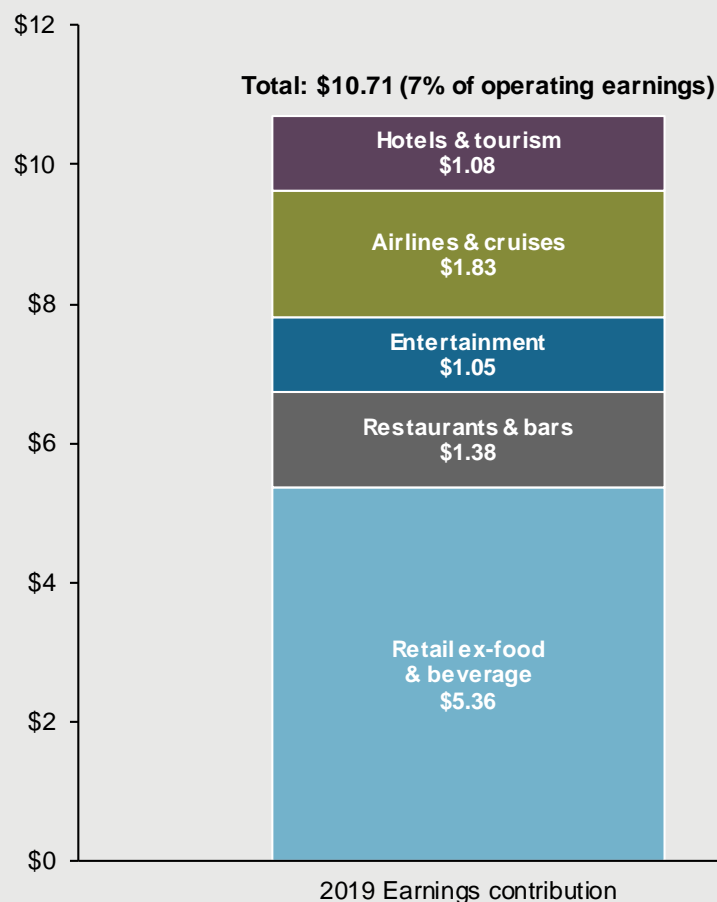
Consumer spending by industry

2019, billions



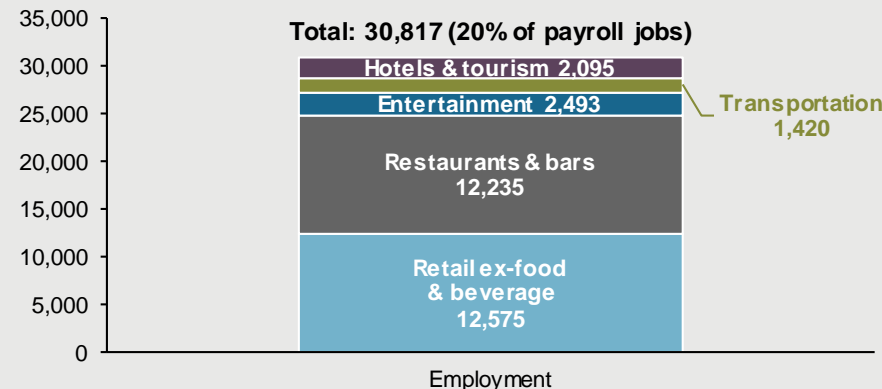
Earnings contribution by industry

Contribution to 2019 S&P 500 operating earnings



Employment by industry

Jan. 2020, thousands



Source: *Guide to the Markets* – U.S. Data are as of March 31, 2020. Bureau of Economic Analysis, Bureau of Labor Statistics, Factset, S&P 500, J.P. Morgan Asset Management. Consumer spending (2019 annual): membership clubs, sports, amusement parks, campgrounds, movies, theaters, museums, libraries, casino gambling, purchased meals and beverages, packaged tours, air and water transportation, hotels and motels, and select retail goods and services. Employment (January 2020): air and water transportation, transit and ground passenger transportation, support activities for air and water transportation, arts, entertainment, recreation, accommodation, food services and drinking places, and retail ex-food and beverage stores. Earnings (2019 operating): hotels restaurants and leisure; airlines; select entertainment and travel booking companies; multiline and specialty retail; and textiles apparel and luxury goods.

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Asset Class Flows

According to the Alight Solutions 401(k) Index, net transfers for the quarter were 1.59% of balances, a level that is more than three times the average quarterly net trading activity for the past five years (0.50%) and the highest for a quarter since the third quarter of 2008. Trying to time the market is extremely difficult. Investing for the long term while managing volatility can result in a better retirement outcome.

Asset classes with most trading inflows in Q1 2020

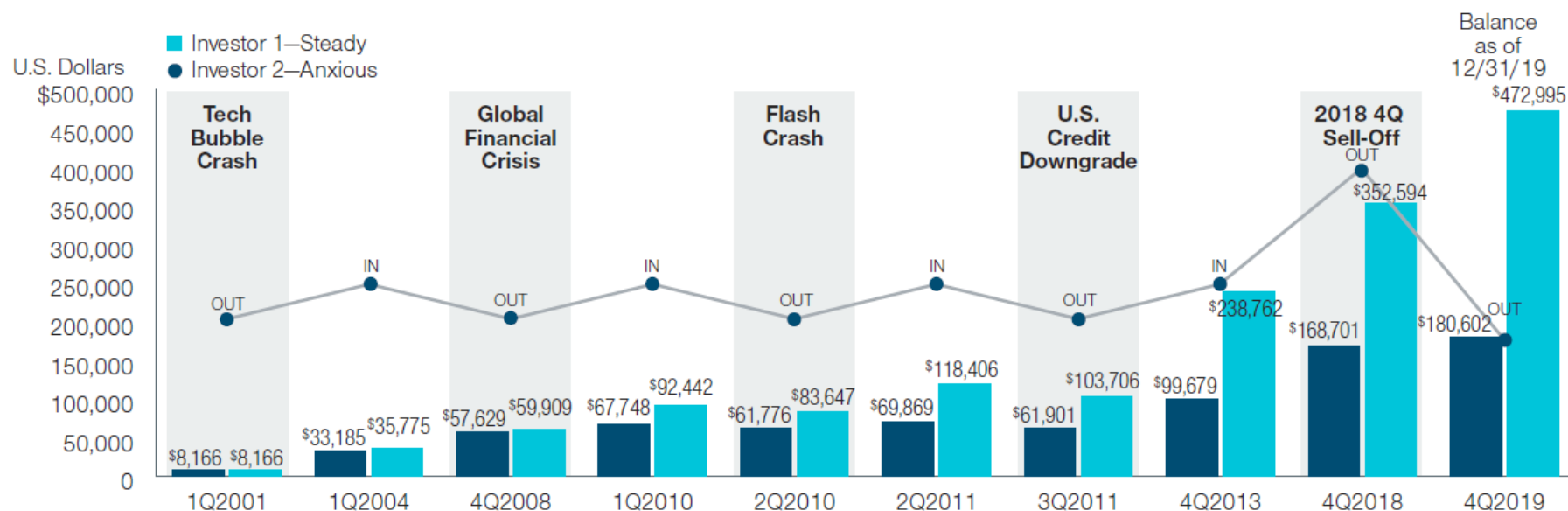
	Percentage of Inflows	Index \$ Value (mil)
Stable Value	49%	\$1,736
Bond Funds	31%	\$1,095
Money Market Funds	18%	\$631

Asset classes with most trading outflows in Q1 2020

	Percentage of Outflows	Index \$ Value (mil)
Target Date Funds	37%	\$1,326
Large Cap U.S. Equity Funds	37%	\$1,325
Mid Cap U.S. Equity Funds	8%	\$294

OUTCOMES FOR DIFFERENT STYLES OF HYPOTHETICAL INVESTORS

Both began investing \$2,000 each quarter beginning 2000 through 2019



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Legislative

Congress passed a number of legislative items in response to the COVID-19 pandemic that have had considerable impact on employers and qualified plans.



Families First Coronavirus Response Act. Requires certain employers to provide employees with paid sick leave or expanded family and medical leave for specified reasons related to COVID-19. The Department of Labor's (Department) Wage and Hour Division (WHD) administers and enforces the new law's paid leave requirements. These provisions will apply from the effective date through December 31, 2020.



Coronavirus, Aid, Relief, and Economic Security (CARES) Act. The Act, signed into law by President Trump on March 27th provided the following qualified plan-specific items:

- COVID-Related Distributions up to \$100,000
- Participant Loan Repayment Delay for repayments between March 27 and December 31, 2020
- Participant Loan Expansion up to \$100,000 or 100% of vested balance
- Required Minimum Distributions (RMDs) waived for 2020
- Defined Benefit and Money Purchase Pension contributions delayed to January 1, 2021 (with accrued interest)

For both of these legislative items, please see SageView's separate legislative alerts.



CARES Act Summary

On March 27th, the President signed into law the Coronavirus, Aid, Relief, and Economic Security (CARES) Act, which includes a number of provisions aimed at providing retirement plan-related relief to Americans (as permitted by the Plan).

PLAN PROVISION	PROVISION SUMMARY	PARTICIPANT AVAILABILITY	AVAILABLE PERIOD	ADDITIONAL DETAILS
Distributions	Allows qualified participants to take a distribution, penalty free, of up to \$100,000.	Participants impacted by COVID-19*	Through December 31, 2020	The participant has the option to repay the amount into a qualified retirement plan within three years or the distribution will be taxable; however, the participant can spread the taxes over a three-year period.
Loans	Allows qualified participants to take a loan for the lesser of \$100,000 or 100% of their total account balance (increased from the standard loan limits of \$50,000 or 50% of total account balance).	Participants impacted by COVID-19*	Through September 23, 2020	N/A
Delayed Loan Repayments	Allows qualified participants to 1) elect to delay loan repayments due from 3/27/20 through 12/31/20 for up to one year and 2) the term of the loan can be extended for up to one year.	Participants impacted by COVID-19*	Through December 31, 2020	Interest on the loan continues to accrue during suspension period. This is available for loans with payments due after March 27, 2020 through December 31, 2020 so can apply to loans taken prior to 2020 as well.
Required Minimum Distribution (RMD) Payments	Waives the requirement for any RMD that is required to be paid in 2020.	Any participant with an RMD due in 2020	Through December 31, 2020	N/A

*Participants can self-certify that they are impacted by COVID-19 with the recordkeeper. The Plan Sponsor can rely on this self-certification, no additional verification needed. Participants impacted by COVID-19 is defined as:

- The participant or their spouse or dependent has been diagnosed by COVID-19; or
- The individual has suffered adverse financial consequences due to COVID-19 (i.e. furlough, reduction in hours, unable to work due to lack of childcare, loss of business, etc.)



Regulatory



Tennessee Disaster Relief. The Internal Revenue Service (IRS) issued disaster relief entities in Davidson, Putnam and Wilson Counties for the severe storms impacting the state on March 3, 2020. A partial list of the relief for those with deadlines between March 3, 2020 and July 15, 2020:

- Form 5500 filing
- PBGC premium payments
- Single Employer Plan Termination Forms 500 and 501
- PBGC deadlines based on Form 5500 deadline



Tax Filing Deadlines. The IRS and Treasury announced an automatic delay for any Federal income tax filings from April 15, 2020 to July 15, 2020. The impact to retirement plans includes:

- IRA contributions for 2019 extended
- Deadline for employer contributions to qualified retirement plans extended (if the deadline would otherwise have been April 15)
- Extension for 10% excise tax for distributions from an IRA or qualified plan
- No extension for the return of excess deferrals



403(b) and Defined Benefit Plan Remedial Amendment Period (RAP Cycle) Extended. The IRS announced the following extensions:

- 403(b) Plans: extension from March 31, 2020 to June 30, 2020. Second RAP Cycle for pre-approved plans will now begin on July 1, 2020.
- Defined Benefit Plans: extension from April 30, 2020 to July 31, 2020. Adjusts the next six-year RAP cycle to begin on August 1, 2020.





Section II

Investment Summary

Asset Allocation by Fund

As of 03/31/2020

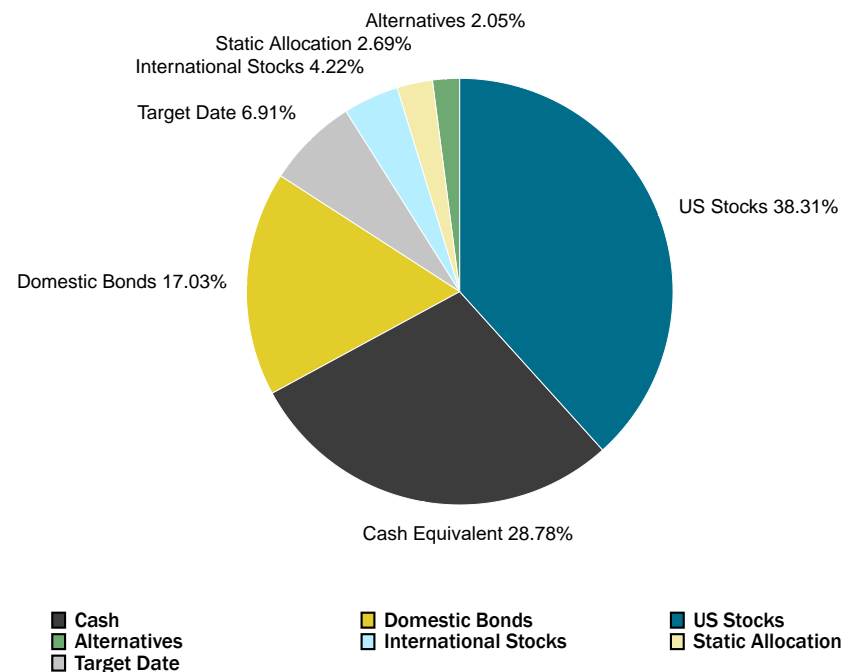
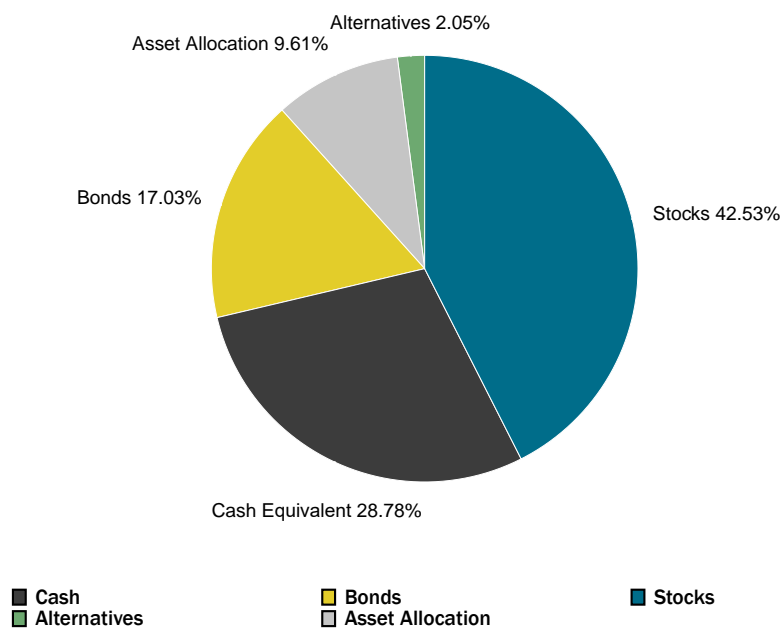
Fund	% of Plan Assets	Total Assets
MassMutual SAGIC Diversified Bond II	28.78%	\$3,048,323.73
Vanguard 500 Index Admiral	17.88%	\$1,894,009.81
Metropolitan West Total Return Bd I	13.98%	\$1,480,045.70
Vanguard Equity-Income Adm	6.57%	\$695,563.47
Pioneer Fundamental Growth K	4.59%	\$486,107.98
T. Rowe Price Overseas Stock I	3.48%	\$368,099.91
Vanguard Mid Cap Index Admiral	3.27%	\$346,450.11
DFA Intermediate Govt Fixed-Income I	3.05%	\$323,419.45
Vanguard Wellington™ Admiral™	2.69%	\$285,214.80
Vanguard Target Retirement 2020 Inv	2.41%	\$255,350.01
DFA Global Real Estate Securities Port	2.05%	\$217,260.19
Vanguard FTSE Social Index I	1.72%	\$181,696.84
Vanguard Target Retirement 2030 Inv	1.69%	\$179,468.92
Vanguard Small Cap Index Adm	1.23%	\$130,569.47
JPMorgan Mid Cap Value L	1.05%	\$111,572.07
MassMutual Select Mid Cap Growth I	1.01%	\$106,776.99
Victory Sycamore Small Company Opp I	0.77%	\$81,320.64
DFA Emerging Markets Core Equity I	0.75%	\$79,059.04
Vanguard Target Retirement 2025 Inv	0.61%	\$64,760.60
Vanguard Target Retirement 2040 Inv	0.60%	\$63,376.16
Vanguard Target Retirement Income Inv	0.53%	\$56,379.60
Vanguard Target Retirement 2035 Inv	0.35%	\$36,789.19
Vanguard Target Retirement 2045 Inv	0.32%	\$33,527.60
DFA US Small Cap Growth Instl	0.22%	\$22,811.09
Vanguard Target Retirement 2050 Inv	0.19%	\$20,483.43
Vanguard Target Retirement 2015 Inv	0.17%	\$17,778.36
Vanguard Target Retirement 2055 Inv	0.04%	\$4,172.37
Total Market Value:	100.00%	\$10,590,387.53

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Portfolio Composition

As of 03/31/2020



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Fund Performance Summary

As of 03/31/2020

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	28.78%	NA	NA	3.05	NA	NA	NA	0.25	See Attached
ICE BofA US 3M Trsy Bill TR USD*			0.57	0.57	2.25	1.83	1.19	0.64		
Cat: Morningstar US SA Stable Value			0.50	0.50	2.16	1.93	1.73	1.79	0.65	
DFA Intermediate Govt Fixed-Income I	Intermediate Government	3.05%	8.57	8.57	13.54	5.95	3.91	4.11	0.12	TOP DEC
BBgBarc US Govt/Mortgage TR USD*			5.99	5.99	10.67	5.10	3.37	3.53		
Cat: Morningstar Intermediate Government			4.23	4.23	8.22	3.88	2.51	2.94	0.78	
Metropolitan West Total Return Bd I	Intermediate Core-Plus Bond	13.98%	2.31	2.31	8.16	4.64	3.22	4.81	0.44	TOP DEC
BBgBarc US Agg Bond TR USD*			3.15	3.15	8.93	4.82	3.36	3.88		
Cat: Morningstar Intermediate Core-Plus Bond			-1.10	-1.10	4.25	3.28	2.57	3.87	0.78	
Vanguard Equity-Income Adm	Large Value	6.57%	-23.06	-23.06	-13.20	1.03	4.55	9.61	0.18	TOP DEC
Russell 1000 Value TR USD*			-26.73	-26.73	-17.17	-2.18	1.90	7.67		
Cat: Morningstar Large Value			-26.76	-26.76	-17.74	-2.12	1.40	6.90	0.94	
Vanguard 500 Index Admiral	Large Blend	17.88%	-19.61	-19.61	-7.01	5.07	6.69	10.49	0.04	Pass
S&P 500 TR USD*			-19.60	-19.60	-6.98	5.10	6.73	10.53		
Cat: Morningstar Large Blend			-20.92	-20.92	-9.97	2.80	4.45	8.84	0.86	
Vanguard FTSE Social Index I	Large Blend	1.72%	-19.96	-19.96	-5.75	6.30	7.16	11.05	0.12	Pass
FTSE4Good US Select TR USD*			-19.94	-19.94	-5.66	6.38	7.26	11.18		
Cat: Morningstar Large Blend			-20.92	-20.92	-9.97	2.80	4.45	8.84	0.86	
Pioneer Fundamental Growth K	Large Growth	4.59%	-16.27	-16.27	-1.73	8.51	8.41	11.67	0.66	2ND QUAR
Russell 1000 Growth TR USD*			-14.10	-14.10	0.91	11.32	10.36	12.97		
Cat: Morningstar Large Growth			-15.48	-15.48	-3.72	8.63	7.60	10.96	1.04	
JPMorgan Mid Cap Value L	Mid-Cap Value	1.05%	-31.81	-31.81	-24.71	-5.87	-1.31	7.57	0.75	TOP QUAR
Russell Mid Cap Value TR USD*			-31.71	-31.71	-24.13	-5.97	-0.76	7.22		
Cat: Morningstar Mid-Cap Value			-32.53	-32.53	-25.38	-6.89	-1.79	5.69	1.04	

*Investment Policy Benchmark

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Fund Performance Summary

As of 03/31/2020

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	3.27%	-25.72	-25.72	-16.65	-0.26	2.08	8.86	0.05	Pass
CRSP US Mid Cap TR USD*			-25.74	-25.74	-16.65	-0.25	2.11	9.05		
Cat: Morningstar Mid-Cap Blend			-28.28	-28.28	-20.69	-3.71	-0.58	6.60	0.98	
MassMutual Select Mid Cap Growth I	Mid-Cap Growth	1.01%	-23.01	-23.01	-13.22	4.39	5.31	10.99	0.71	2 ND QUAR
Russell Mid Cap Growth TR USD*			-20.04	-20.04	-9.45	6.53	5.61	10.89		
Cat: Morningstar Mid-Cap Growth			-20.64	-20.64	-11.17	4.66	4.33	9.46	1.14	
Victory Sycamore Small Company Opp I	Small Value	0.77%	-29.47	-29.47	-19.32	-2.79	3.03	8.21	0.92	TOP DEC
Russell 2000 Value TR USD*			-35.66	-35.66	-29.64	-9.51	-2.42	4.79		
Cat: Morningstar Small Value			-36.89	-36.89	-31.64	-11.14	-4.27	3.93	1.19	
Vanguard Small Cap Index Adm	Small Blend	1.23%	-30.07	-30.07	-23.33	-3.27	0.42	7.84	0.05	Pass
CRSP US Small Cap TR USD*			-30.08	-30.08	-23.38	-3.28	0.40	8.04		
Cat: Morningstar Small Blend			-32.37	-32.37	-26.41	-6.82	-1.75	5.96	1.08	
DFA US Small Cap Growth Instl	Small Growth	0.22%	-30.33	-30.33	-23.06	-4.39	-0.50	NA	0.37	4 TH QUAR
Russell 2000 Growth TR USD*			-25.76	-25.76	-18.58	0.10	1.70	8.89		
Cat: Morningstar Small Growth			-24.59	-24.59	-17.66	1.69	2.71	8.80	1.23	
DFA Global Real Estate Securities Port	Global Real Estate	2.05%	-26.63	-26.63	-19.50	-1.62	0.02	6.72	0.24	TOP QUAR
FTSE EPRA Nareit Developed NR USD*			-28.53	-28.53	-23.97	-3.85	-2.06	4.40		
Cat: Morningstar Global Real Estate			-26.19	-26.19	-20.31	-1.83	-0.93	4.54	1.23	
T. Rowe Price Overseas Stock I	Foreign Large Blend	3.48%	-24.75	-24.75	-15.67	-2.52	-0.93	3.09	0.66	TOP QUAR
MSCI ACWI Ex USA NR USD*			-23.36	-23.36	-15.57	-1.96	-0.64	2.05		
Cat: Morningstar Foreign Large Blend			-23.38	-23.38	-15.66	-2.74	-1.13	2.18	0.95	
DFA Emerging Markets Core Equity I	Diversified Emerging Mkts	0.75%	-28.31	-28.31	-23.40	-5.39	-2.01	0.12	0.48	3 RD QUAR
MSCI EM NR USD*			-23.60	-23.60	-17.69	-1.62	-0.37	0.68		
Cat: Morningstar Diversified Emerging Mkts			-25.25	-25.25	-19.16	-3.34	-1.35	0.48	1.26	

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Fund Performance Summary

As of 03/31/2020

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	2.69%	-13.79	-13.79	-2.73	4.28	5.29	7.97	0.17	TOP DEC
Blend (60% Russell 3000 _40% Bar US Agg Bd)*			-11.71	-11.71	-1.72	4.68	5.08	7.88		
Cat: Morningstar Allocation–50% to 70% Equity			-14.74	-14.74	-7.01	1.48	2.40	5.75	1.09	
Vanguard Target Retirement Income Inv	Target-Date Retirement	0.53%	-5.91	-5.91	0.91	3.38	3.17	4.92	0.12	TOP DEC
S&P Target Date Retirement Income TR USD*			-6.69	-6.69	0.17	3.06	2.89	4.52		
Cat: Morningstar Target-Date Retirement			-7.27	-7.27	-1.12	2.36	2.32	4.05	0.76	
Vanguard Target Retirement 2015 Inv	Target-Date 2015	0.17%	-7.44	-7.44	-0.22	3.61	3.55	6.03	0.13	TOP QUAR
S&P Target Date 2015 TR USD*			-9.16	-9.16	-1.93	2.90	3.21	5.54		
Cat: Morningstar Target-Date 2015			-9.48	-9.48	-2.27	2.78	2.89	5.43	0.67	
Vanguard Target Retirement 2020 Inv	Target-Date 2020	2.41%	-10.76	-10.76	-2.64	3.28	3.58	6.39	0.13	TOP DEC
S&P Target Date 2020 TR USD*			-10.55	-10.55	-2.99	2.82	3.34	5.95		
Cat: Morningstar Target-Date 2020			-10.04	-10.04	-2.82	2.65	2.84	5.46	0.74	
Vanguard Target Retirement 2025 Inv	Target-Date 2025	0.61%	-12.95	-12.95	-4.31	3.07	3.60	6.65	0.13	TOP DEC
S&P Target Date 2025 TR USD*			-12.93	-12.93	-4.89	2.52	3.32	6.20		
Cat: Morningstar Target-Date 2025			-12.19	-12.19	-4.31	2.54	2.91	5.86	0.73	
Vanguard Target Retirement 2030 Inv	Target-Date 2030	1.69%	-14.76	-14.76	-5.78	2.80	3.56	6.87	0.14	TOP DEC
S&P Target Date 2030 TR USD*			-15.38	-15.38	-6.88	2.13	3.22	6.39		
Cat: Morningstar Target-Date 2030			-14.26	-14.26	-5.98	2.30	2.93	6.03	0.76	
Vanguard Target Retirement 2035 Inv	Target-Date 2035	0.35%	-16.52	-16.52	-7.25	2.53	3.51	7.07	0.14	TOP DEC
S&P Target Date 2035 TR USD*			-17.69	-17.69	-8.81	1.71	3.10	6.53		
Cat: Morningstar Target-Date 2035			-16.56	-16.56	-7.75	2.01	2.86	6.30	0.75	
Vanguard Target Retirement 2040 Inv	Target-Date 2040	0.60%	-18.25	-18.25	-8.74	2.23	3.43	7.18	0.14	TOP DEC
S&P Target Date 2040 TR USD*			-19.24	-19.24	-10.10	1.44	3.02	6.64		
Cat: Morningstar Target-Date 2040			-18.27	-18.27	-9.31	1.59	2.70	6.25	0.78	

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Fund Performance Summary

As of 03/31/2020

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	0.32%	-19.88	-19.88	-10.21	1.77	3.21	7.07	0.15	TOP QUAR
S&P Target Date 2045 TR USD*			-20.15	-20.15	-10.86	1.23	2.98	6.73		
Cat: Morningstar Target-Date 2045			-19.60	-19.60	-10.36	1.37	2.62	6.35	0.76	
Vanguard Target Retirement 2050 Inv	Target-Date 2050	0.19%	-19.86	-19.86	-10.17	1.79	3.23	7.07	0.15	TOP DEC
S&P Target Date 2050 TR USD*			-20.56	-20.56	-11.23	1.18	3.01	6.84		
Cat: Morningstar Target-Date 2050			-20.04	-20.04	-10.82	1.17	2.55	6.29	0.79	
Vanguard Target Retirement 2055 Inv	Target-Date 2055	0.04%	-19.89	-19.89	-10.21	1.78	3.19	NA	0.15	TOP DEC
S&P Target Date 2055 TR USD*			-20.84	-20.84	-11.47	1.12	3.02	6.94		
Cat: Morningstar Target-Date 2055			-20.37	-20.37	-11.02	1.19	2.57	6.32	0.76	

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Addition/Replacements

[Manager Comparison Page](#)

Effective April 3, 2020

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>										
DFA US Small Cap Growth Instl	0.22	-30.33	-30.33	-23.06	-4.39	-0.50	-	0.37	DSCGX	88
<i>Alternative investment for consideration</i>										
Wasatch Core Growth Institutional	-	-23.91	-23.91	-12.02	5.39	5.53	11.22	1.05	WIGRX	16
Cat. Avg. : Morningstar Small Growth		-24.59	-24.59	-17.66	1.69	2.71	8.80	1.23		
Idx : Russell 2000 Growth TR USD		-25.76	-25.76	-18.58	0.10	1.70	8.89			

■ = Current ■ = Addition ■ = Alternative

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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 28.78 <i>Stable Value</i>		12/31/2018	Watch List (3/31/2020): SAGIC accounts have experienced two non-market related crediting rate revisions over the past 12 months. In each case, the crediting rate fell by 20-35 basis points, and both adjustments resulted from changes in the underlying yield calculation by sub-advisor Barings LLC. The first yield calculation change occurred in late 2018, when Barings discovered that the methodology they were using to calculate the yield to maturity on their futures contracts had inadvertently caused portfolio-level yields to be overstated. To rectify the overstatement, they implemented a methodology that more accurately reflected the market-value economics of the portfolio. At the same time, MassMutual announced an increase in the product's expense ratio for all full-service recordkeeping clients. This increase from 0.35% to 0.45% went into effect on March 1, 2019. More recently, in July 2019, Barings discovered that it had incorrectly calculated the yields on its forward-settled MBS positions, which constitute a significant proportion of the SAGIC investment portfolio. Barings subsequently corrected its yield calculation with regard to forward-settled MBS. Furthermore, MassMutual has engaged with an outside auditing firm (accounting group BDO USA) to review all yield calculations going forward. MassMutual has committed to taking certain remedial actions to address any negative effects of the yield calculation errors.	Continue On Watch
JPMorgan Mid Cap Value L 1.05 <i>Mid-Cap Value</i>		03/31/2019	Watch List (3/31/2020): 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. Lawrence Playford, the other portfolio manager on the fund, remains on the strategy and his responsibilities will not change. Since Ms. Fu's departure the only other change to the team was the addition of analyst Dennis Morgan, who will assume Consumer sector coverage. There have been no changes to the investment process nor the portfolio management team since Ms. Fu's departure. Given the minimal disruption, further monitoring is no longer warranted.	Remove From Watch

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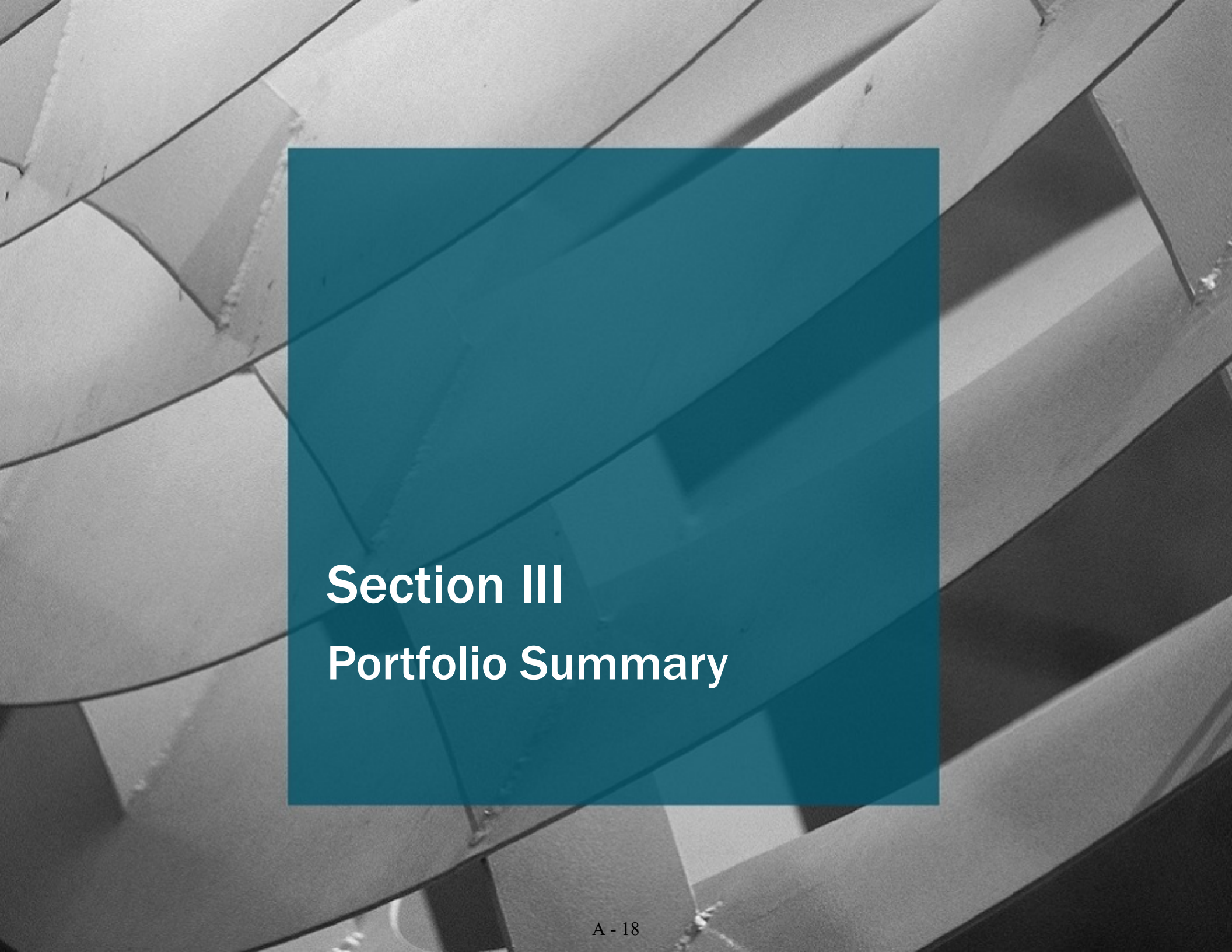


Investment Watch List Summary

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 0.22 <i>Small Growth</i>	12/31/2018		The DFA US Small Cap Growth fund was replaced on 4/3/2020.	Replaced
DFA Emerging Markets Core Equity I 0.75 <i>Diversified Emerging Mkts</i>	03/31/2020		The DFA Emerging Markets Core Equity fund has been placed on <i>quantitative</i> watch for poor relative performance.	Place On Watch
Vanguard Wellington™ Admiral™ 2.69 <i>Allocation–50% to 70% Equity</i>		06/30/2019	Watch List (3/31/2020): This fund recently experienced a departure of its former fixed income portfolio manager, and the retirement of its equity portfolio manager is impending. John Keogh, PM of the fixed income portion of the fund, retired on June 30, 2019. Mike Stack and Loren Moran, co PMs of the Fixed Income Team since 2017, have assumed John's portfolio management responsibilities. Over 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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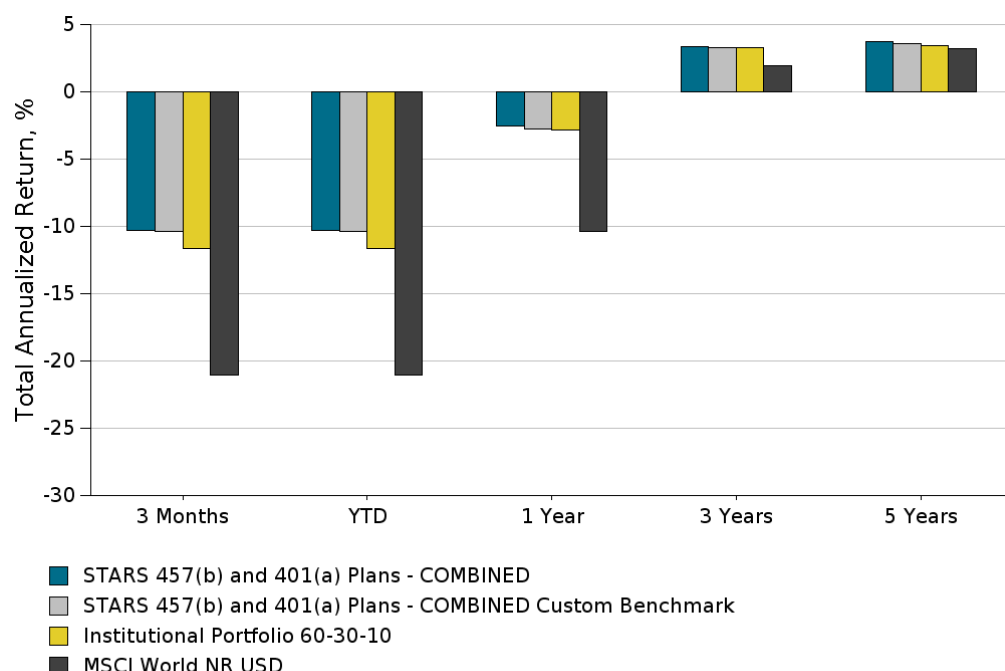
Section III

Portfolio Summary

Portfolio Return vs. Custom Benchmark

As of 03/31/2020

Performance As Of March 31, 2020	3 Month	YTD	1 Year	3 Year	5 Year	Std Dev 5 Yr	Prospectus Exp Ratio
STARS 457(b) and 401(a) Plans - COMBINED	-10.33	-10.33	-2.53	3.37	3.73	6.75	0.26
STARS 457(b) and 401(a) Plans - COMBINED Custom Benchmark	-10.35	-10.35	-2.74	3.26	3.60	6.91	NA
STARS 457(b) and 401(a) Plans - COMBINED Custom Category Averages Benchmark	-11.48	-11.48	-5.13	1.67	2.39	8.18	0.83
Institutional Portfolio 60-30-10	-11.63	-11.63	-2.83	3.26	3.42	8.01	NA
MSCI World NR USD	-21.05	-21.05	-10.39	1.92	3.25	13.57	NA



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

Benchmark	Weight
ICE BofA US 3M Trsy Bill TR USD	28.78%
S&P 500 TR USD	17.88%
BBgBarc US Agg Bond TR USD	13.98%
Russell 1000 Value TR USD	6.57%
Russell 1000 Growth TR USD	4.59%
MSCI ACWI Ex USA NR USD	3.48%
CRSP US Mid Cap TR USD	3.27%
BBgBarc US Govt/Mortgage TR USD	3.05%
Blend (60% Russell 3000 _40% Bar US Agg Bd)	2.69%
S&P Target Date 2020 TR USD	2.41%
FTSE EPRA Nareit Developed NR USD	2.05%
FTSE4Good US Select TR USD	1.72%
S&P Target Date 2030 TR USD	1.69%
CRSP US Small Cap TR USD	1.23%
Russell Mid Cap Value TR USD	1.05%
Russell Mid Cap Growth TR USD	1.01%
Russell 2000 Value TR USD	0.77%
MSCI EM NR USD	0.75%

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 BofA US 3M Trsy Bill TR USD

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Management Style Analysis

As of 03/31/2020

Domestic Equity Style Box

	VALUE	BLEND	GROWTH
LARGE CAP	<ul style="list-style-type: none"> Vanguard Equity-Income Adm(\$96.04 bn) 	<ul style="list-style-type: none"> Vanguard 500 Index Admiral(\$117.23 bn) Vanguard FTSE Social Index I(\$105.96 bn) 	<ul style="list-style-type: none"> Pioneer Fundamental Growth K(\$122.74 bn)
MID CAP	<ul style="list-style-type: none"> JPMorgan Mid Cap Value L(\$13.83 bn) 	<ul style="list-style-type: none"> Vanguard Mid Cap Index Admiral(\$15.45 bn) 	<ul style="list-style-type: none"> MassMutual Select Mid Cap Growth I (\$16.19 bn)
SMALL CAP	<ul style="list-style-type: none"> Victory Sycamore Small Company Opp I (\$2.64 bn) 	<ul style="list-style-type: none"> Vanguard Small Cap Index Adm(\$4.05 bn) 	<ul style="list-style-type: none"> DFA US Small Cap Growth Instl(\$2.42 bn)

Average Market Cap. listed in parentheses

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