



# Plan Investment Review

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

For period ending June 30, 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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# Plan Investment Offerings

Including Investment Considerations  
Trends & Best Practices

# Core Investment Offerings

## CURRENT OFFERINGS

Investment Revenue Structure	Lowest Available Share Class
Cash Equivalent	SAGIC Diversified Bond – Stable Value Fund
Index Options	
Bond Index Option	N/A
Large Cap Index Option	Vanguard 500 Index Adm
Mid Cap Index Option	Vanguard Mid Cap Index Adm
Small Cap Index Option	Vanguard Small Cap Index Adm
International Index Option	N/A
Other Index Options	Vanguard FTSE Social Index I
Qualified Default Investment Alternative	Target Date Funds
Target Date Funds	Vanguard Target Retirement Funds
Custom Models	No
Product	N/A
Structure	N/A
Manages Glidepath	N/A
Manages Allocations	N/A

## SUMMARY & CONSIDERATIONS

A Plan's **investment revenue sharing structure** is often determined during the evaluation of the Plan's fee structure and how Plan administrative fees are to be paid.

In the current interest-rate environment, a Plan should review whether its **cash equivalent** option is best for the participants (for example: stable value or guaranteed account versus a money market option).

**Index investment options** are often offered in a Plan to allow participants a passive low-cost investment alternative. These options are largely evaluated based on their expense ratio and how closely it tracks its benchmark.

While it is most common to see a Plan offer **index options** in the large, mid and small domestic equity spaces, it has become increasingly more common to see **index options** also offered in the bond and international spaces as well.

The **Qualified Default Investment Alternative (QDIA)** for the Plan is the designated default investment option participant assets will be invested in, in the absence of participant investment direction.

Certain conditions and requirements must be met to qualify as a QDIA and for fiduciary relief. A QDIA may be a life-cycle or target-date fund, balanced fund or professionally managed account. Additionally, a QDIA must be managed by an investment manager (designated 3(38)) or a registered investment company.

Some plans have elected to have **custom models** setup as a diversified investment solution for their participants, most commonly utilizing the Plan's core investment options.



# Supplemental Investment Offerings

## CURRENT OFFERINGS

Supplemental Items	
Company Stock	No
Self-Directed Brokerage	No
Trading Platform	N/A
Managed Accounts	No
Solution/Provider(s)	N/A
De Minimis Force Outs	Yes
Default IRA Provider	Millennium Trust
Trending Items	
Collective Investment Trusts (CIT's)	No
CIT Plan Offering	N/A
ESG / Socially Responsible Option	Yes
ESG Plan Offering	Vanguard FTSE Social Index I
In-Plan Annuity Option	No
Annuity Plan Offering	N/A

## SUMMARY & CONSIDERATIONS

Some companies have decided to offer **company stock** as an investment option within the retirement plan.

Careful consideration should be given when considering offering a **self-directed brokerage** option, which allows participants to invest in options outside of the core options offered in the Plan.

**Managed Accounts** provide participants an option to have their entire retirement account managed on their behalf based on a multitude of personal data unique to each participant. A Committee should review the platform utilized and parties involved with managing the solution as well as the fee structure, among other items.

Most plans provide for the **de minimis force-out** provision of terminated account balances under \$5,000. Fiduciaries should review the default IRA provider utilized for de minimis force-outs and their fees, investment offerings and additional capabilities as this is a fiduciary decision.

**Collective Investment Trusts (CIT's)** have become increasingly more prevalent in the retirement industry as an opportunity for plans who meet certain requirements to offer a lower-cost alternative to the mutual fund equivalent.

While not yet commonly offered, Plan have expressed an interest in learning more about **ESG / Socially Responsible Investments** for consideration as a potential offering in the Plan.

With new ERISA guidance pending, discussions around **in-plan income** options have sparked deliberations on the best type of guaranteed income alternative for participants to invest in through the retirement plan.



# 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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# Major Headlines for the Quarter

## OPTIMISM



The market is betting that the worst of the COVID-19 pandemic is over and the road to recovery is underway. After shedding 21 million jobs in March and April, employers added 7.5 million jobs in May and June. The ISM Manufacturing Index saw its biggest monthly increase since 1980. Spending by low-income consumers is back to pre-pandemic levels. Initial vaccine trials have delivered promising results. All this, combined with the fact that the U.S. was on a solid economic foundation prior to an exogenous shock, should bode well for the recovery.

## STIMULUS



The Federal Reserve has undertaken massive stimulus measures by purchasing \$2.9 trillion in Treasuries, mortgage-backed securities, loans, and corporate bonds. Altogether, the stimulus represents a 70% increase in balance sheet debt from pre-COVID-19 levels. On the fiscal side, lawmakers extended the application deadline for the Paycheck Protection Program to August 8th. An additional round of fiscal stimulus is expected to be delivered sometime this summer.

## MARKET RESURGENCE



Buoyed by both fiscal and monetary stimulus, equity markets have rallied. The S&P 500 finished the quarter up 20%, its biggest percentage gain since 1998. The Dow Jones Industrial Average returned 18% for Q2, its best quarter since 1987. In June, the Nasdaq Composite reached an all-time high and finished the quarter up 12% for the year. International markets moved in tow, supported by massive stimulus measures. Based on current earnings forecasts, market multiples are stretched.

## FUNDAMENTALS CHALLENGED

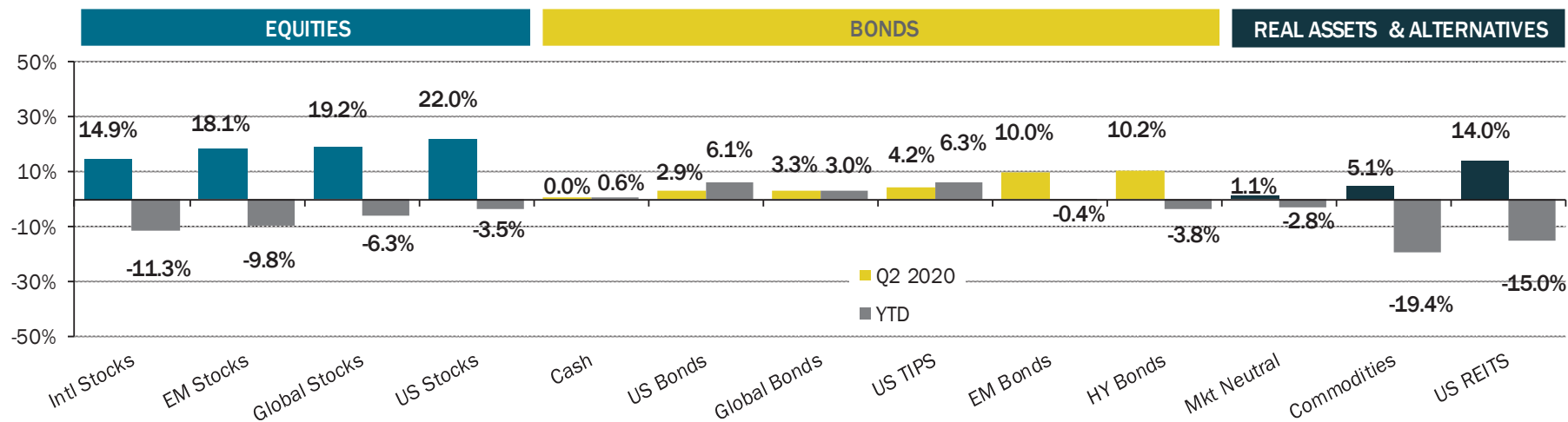


Reduced earnings guidance, depressed retail sales, civil unrest, and increasing COVID-19 case counts in many states all highlighted the disconnect between the equity market rally and economic fundamentals. Large swaths of the workforce are still under lockdown, as leisure, hospitality, and service industries are operating with minimal staff. Additionally, nationwide protests during the quarter elevated instability. Heightened uncertainty and risk will carry over to the second half of the year, as the presidential election looms.



# Capital Markets Overview

## MAJOR ASSET CLASS RETURNS, Q2 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

Q2 ended one of the shortest bear markets in history, as both monetary and fiscal stimulus, together with positive consumer spending, outweighed sustained economic shutdowns and soaring unemployment. International equities lagged domestic. Social turmoil seemed to have little effect on market levels, although volatility remained elevated as equity prices rebounded.

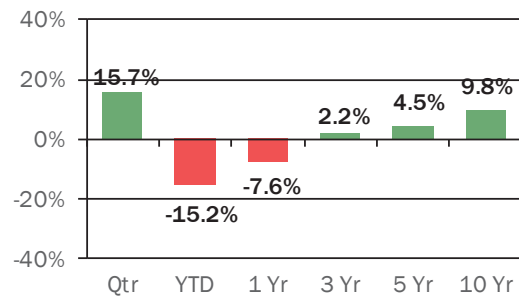
While interest rates changed little globally, central banks continued to influence both debt and equity markets through open market purchases, with the US Fed purchasing both IG and high yield debt. The Federal Reserve balance sheet expanded by \$3 trillion (now at \$7 trillion) in response to COVID-19, compared to the \$21 trillion in US GDP. Concerns over future inflation drove TIPS up during Q2. US Government debt across all maturities was positive for the quarter, as US debt is still viewed as a safe-haven asset.

REITs rebounded as a group, but sector returns within were divided. Lodging, healthcare, office, and retail REITs lagged while data center, residential, and industrial REITs outperformed. REITs, as a levered asset class, benefited from low interest rates and Fed action that kept corporate debt markets in operation. Commodities benefited from returning production in many areas coupled with continued consumer spending.

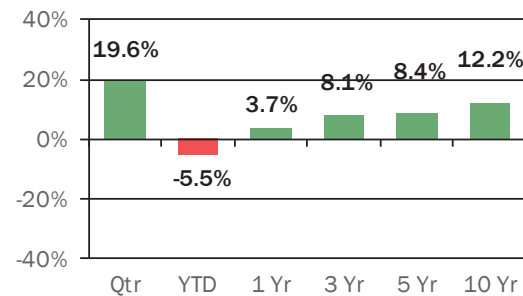


# U.S. Equities Category Performance

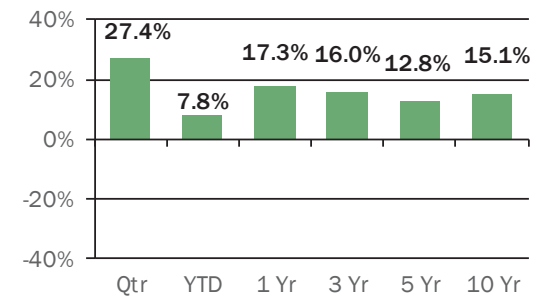
## LARGE CAP VALUE



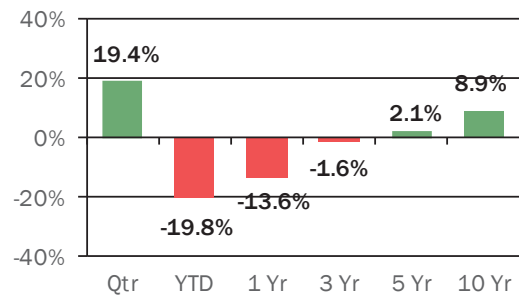
## LARGE CAP BLEND



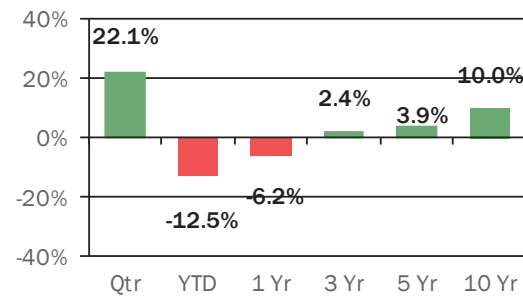
## LARGE CAP GROWTH



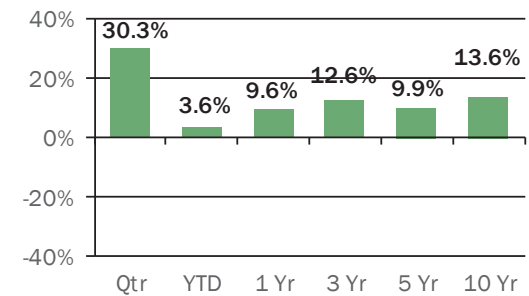
## MID CAP VALUE



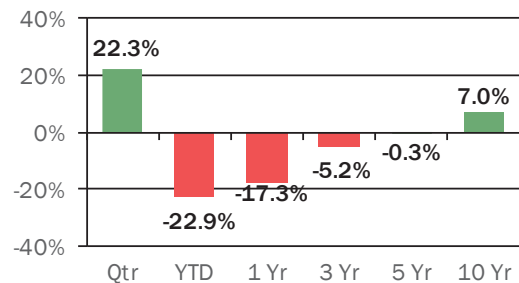
## MID CAP BLEND



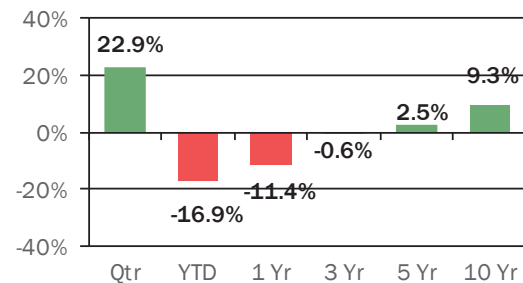
## MID CAP GROWTH



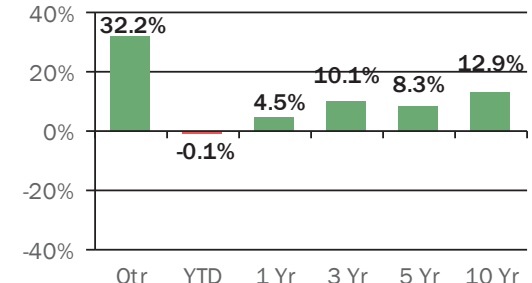
## SMALL CAP VALUE



## SMALL CAP BLEND



## SMALL CAP GROWTH



Source: Morningstar. Returns represent Morningstar category average.

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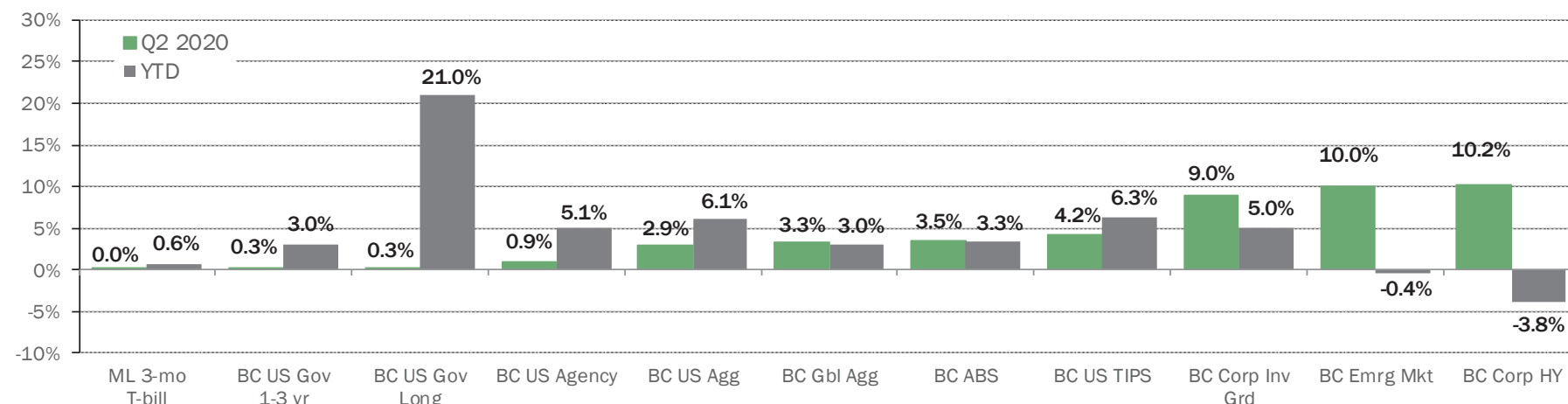




# Fixed Income

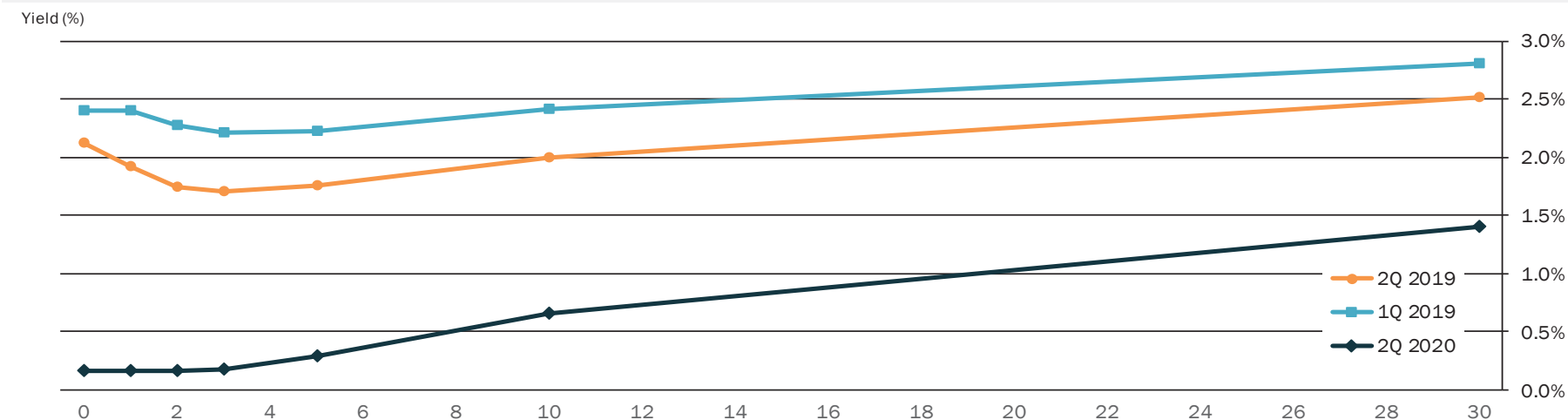
After a 'flight to safety' in the first quarter, investors returned to riskier areas of the bond market. The U.S. High Yield default rate reached its highest level since 2010. The IG Corporate Credit Index saw a drastic increase in duration to over eight years, the biggest yearly increase in three decades. Interest rates remain historically low and the yield curve was little changed from March to the end of June.

## FIXED INCOME RETURNS Q2 2020 and YTD



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

## U.S. TREASURY YIELD CURVE



Source: Bloomberg. Data as of respective quarter end.

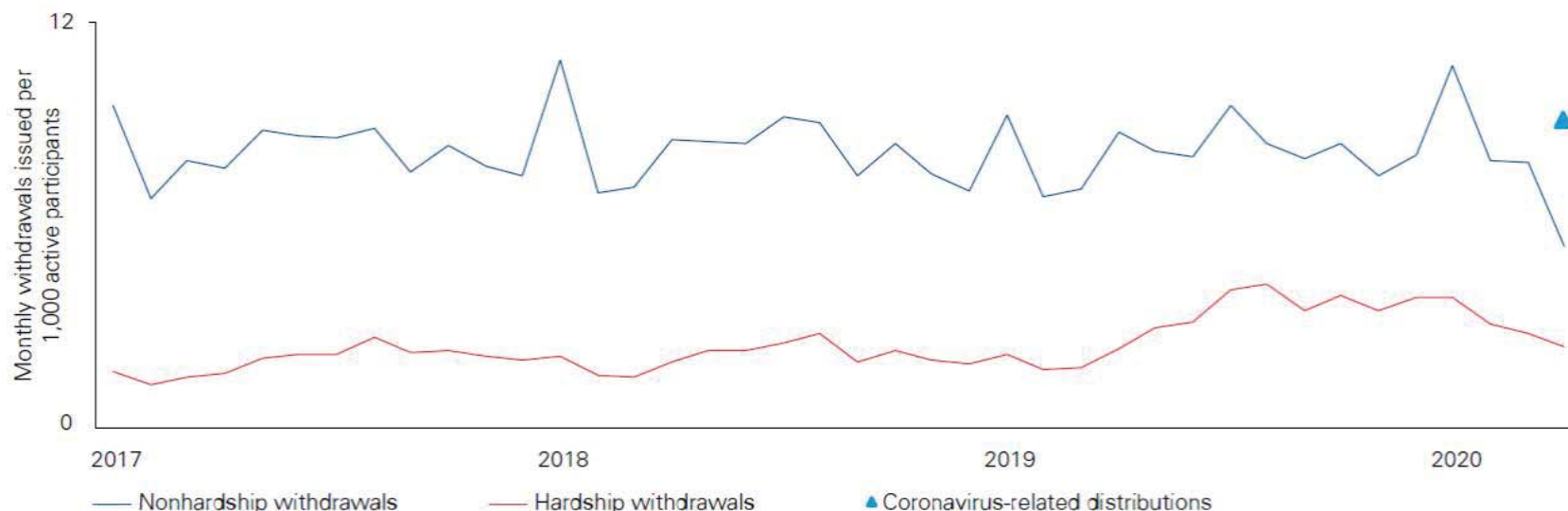
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# Coronavirus Related Distributions

In late March 2020, Congress passed the CARES Act, which provides additional financial options for accessing retirement assets, including Coronavirus Related Distributions (CRDs) available to “affected individuals” of COVID-19. According to data collected by Vanguard, during the month of April following the passage of the CARES Act, slightly less than 1% of participants initiated a CRD.

*Vanguard defined contribution active participants in plans offering withdrawals*



Source: Vanguard 2020.

	Monthly average (per 1,000 active participants)			Monthly withdrawals (per 1,000 participants)			
	2017	2018	2019	Jan 2020	Feb 2020	Mar 2020	Apr 2020
Nonhardship withdrawals	8.2	8.3	8.2	10.7	7.9	7.9	5.4
Hardship withdrawals	2.0	2.1	3.1	3.9	3.1	2.8	2.4
Coronavirus-related distributions							9.1

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# SageView Investment Committee Update

## Update from Q2 2020 meeting:

- Approved two new members to the SageView Investment Committee Board, following the biennial rotation of IC voting members
- Discussed the potential implications of the proposed DOL rule regarding ESG investments
- Approved new Mid-Cap Value investment strategies for addition to the SageView Select List
- Assessed the tactical asset allocation alpha generated by the Asset Allocation Committee for discretionary clients in Q2
- Discussed industry trends relating to managed accounts and vetted the participant assignment methodologies used by Stadion and NextCapital as part of their managed account programs
- Reviewed recent relationship pricing initiatives as well as the results of a recent audit to identify client-level cost savings opportunities



# Regulatory

**CARES Act Guidance.** Following the passage of the CARES Act, there has been an ongoing spate of additional guidance put out by the IRS and DOL. A more complete list of guidance can be found on [SageView's website](#), but the following were relatively recent notes:

- 2020-50 – Guidance on CRDs and loans; expanded definition of qualified individual, etc.
- 2020-51 – Waiver of 2020 RMDs
- 2020-52 – Relief and guidance related to Safe Harbor plans.

**E-Delivery Final Rule.** The Department of Labor's final rule, effective July 20, 2020 and estimated to save \$349 million annually, provides a safe harbor for employers to provide e-delivery of required plan notices via a work or personal email address. In order to satisfy the safe harbor requirements, each individual must receive a Notice of Internet Availability ("NOIA"), initially via paper copy, informing them the covered documents will be furnished electronically. Individuals must have paper copies available upon request and the ability to globally opt out of electronic notices.

## DOL/Private Equity

The DOL issued an information letter in June stating the Department would not view an allocation to private equity as a violation of fiduciary duties under ERISA 403 or 404 merely because of the inclusion. The letter lists considerations that fiduciaries should review. One of the primary hurdles is whether participants would have sufficient information to understand the character and risks in order to make an informed decision. At this point, the industry is trying to determine how to effectively offer an allocation to private equity in a defined contribution plan while maintaining the necessary liquidity.

## ESG Investing

The DOL, concerned confusion may exist after multiple rounds of prior guidance during the current and prior administrations, published a proposed rule on June 23<sup>rd</sup> that seeks to clarify fiduciary requirements in considering ESG components for retirement plans. The proposed rule states unequivocally that pecuniary factors shall be considered above all else. Further, the rule states that ESG factors will only be considered pecuniary if they present economic risk or opportunity that a professional would deem "material economic considerations under generally accepted investment theories."

The proposed rule further states that where two investment alternatives are economically indistinguishable, the fiduciaries should document how they determined they were indistinguishable and why the investment was chosen based on the purpose of the plan and interests of the participants and beneficiaries.

The rule seems to exclude ESG as a factor, in any sense, in selecting a Qualified Default Investment Alternative ("QDIA").







## Section II

### Investment Summary

# Asset Allocation by Fund

As of 06/30/2020

Fund	% of Plan Assets	Total Assets
MassMutual SAGIC Diversified Bond II	25.84%	\$2,980,928.87
Vanguard 500 Index Admiral	18.90%	\$2,180,402.13
Metropolitan West Total Return Bd I	13.69%	\$1,578,677.72
Vanguard Equity-Income Adm	6.89%	\$795,222.50
Pioneer Fundamental Growth K	5.29%	\$610,558.98
T. Rowe Price Overseas Stock I	3.83%	\$441,597.09
DFA Intermediate Govt Fixed-Income I	3.65%	\$421,338.07
Vanguard Mid Cap Index Admiral	3.17%	\$365,508.29
Vanguard Target Retirement 2020 Inv	2.52%	\$290,354.60
DFA Global Real Estate Securities Port	2.12%	\$244,652.93
Vanguard Target Retirement 2030 Inv	2.00%	\$230,644.96
Vanguard Wellington™ Admiral™	1.62%	\$187,190.61
Vanguard Small Cap Index Adm	1.51%	\$174,251.07
JPMorgan Mid Cap Value L	1.23%	\$141,702.63
MassMutual Select Mid Cap Growth I	1.21%	\$139,725.26
Vanguard FTSE Social Index I	0.96%	\$110,492.58
Vanguard Target Retirement 2025 Inv	0.87%	\$99,931.36
DFA Emerging Markets Core Equity I	0.81%	\$92,953.25
Victory Sycamore Small Company Opp I	0.79%	\$91,014.46
Vanguard Target Retirement 2040 Inv	0.79%	\$90,844.56
Vanguard Target Retirement Income Inv	0.56%	\$64,936.45
Vanguard Target Retirement 2045 Inv	0.52%	\$59,736.36
Vanguard Target Retirement 2035 Inv	0.44%	\$50,605.42
Wasatch Core Growth Institutional	0.29%	\$32,877.66
Vanguard Target Retirement 2050 Inv	0.27%	\$31,196.35
Vanguard Target Retirement 2015 Inv	0.17%	\$19,985.82
Vanguard Target Retirement 2055 Inv	0.07%	\$8,194.32
<b>Total Market Value:</b>	<b>100.00%</b>	<b>\$11,535,524.30</b>

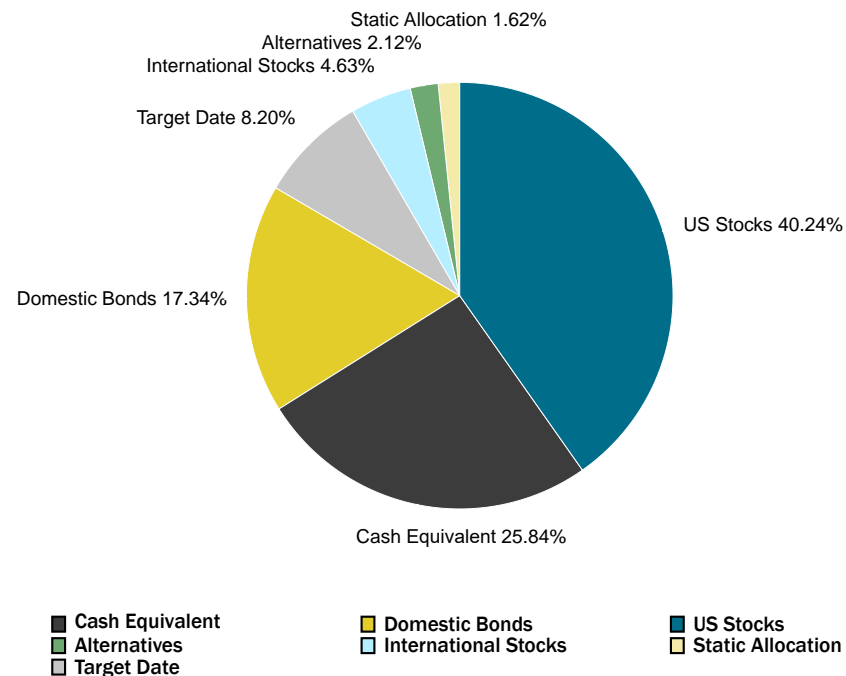
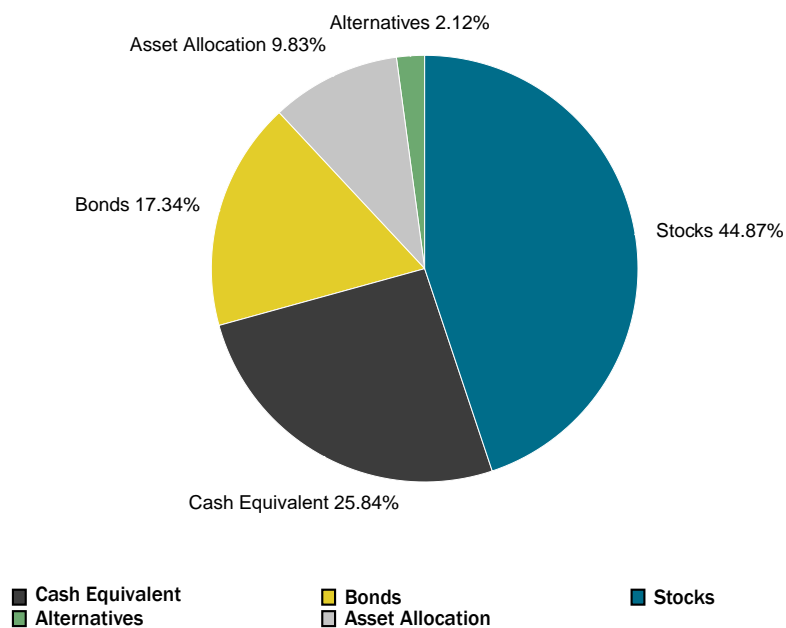
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# Portfolio Composition

As of 06/30/2020



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# Fund Performance Summary

As of 06/30/2020

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	25.84%	NA	NA	3.05	NA	NA	NA	0.25	See Attached
ICE BofA US 3M Trsy Bill TR USD*			0.02	0.60	1.63	1.77	1.19	0.64		
Cat: Morningstar US SA Stable Value			0.45	0.95	2.06	1.94	1.75	1.77	0.63	
DFA Intermediate Govt Fixed-Income I	Intermediate Government	3.65%	0.97	9.63	11.06	5.89	4.36	3.76	0.12	TOP QUAR
BBgBarc US Govt/Mortgage TR USD*			0.56	6.59	8.50	4.93	3.73	3.23		
Cat: Morningstar Intermediate Government			0.91	5.16	6.71	3.90	2.88	2.68	0.77	
Metropolitan West Total Return Bd I	Intermediate Core-Plus Bond	13.69%	4.07	6.48	9.07	5.59	4.33	4.87	0.44	TOP DEC
BBgBarc US Agg Bond TR USD*			2.90	6.14	8.74	5.32	4.30	3.82		
Cat: Morningstar Intermediate Core-Plus Bond			5.54	4.37	6.83	4.58	3.98	4.16	0.78	
Vanguard Equity-Income Adm	Large Value	6.89%	12.67	-13.31	-5.45	4.44	7.15	12.02	0.18	TOP DEC
Russell 1000 Value TR USD*			14.29	-16.26	-8.84	1.82	4.64	10.41		
Cat: Morningstar Large Value			15.67	-15.18	-7.59	2.21	4.45	9.75	0.94	
Vanguard 500 Index Admiral	Large Blend	18.90%	20.54	-3.10	7.47	10.69	10.69	13.95	0.04	Pass
S&P 500 TR USD*			20.54	-3.08	7.51	10.73	10.73	13.99		
Cat: Morningstar Large Blend			19.61	-5.45	3.76	8.15	8.34	12.22	0.86	
Vanguard FTSE Social Index I	Large Blend	0.96%	23.37	-1.26	11.18	12.67	11.64	14.87	0.12	Pass
FTSE4Good US Select TR USD*			23.39	-1.22	11.28	12.75	11.73	14.99		
Cat: Morningstar Large Blend			19.61	-5.45	3.76	8.15	8.34	12.22	0.86	
Pioneer Fundamental Growth K	Large Growth	5.29%	23.62	3.51	16.01	14.65	12.83	15.55	0.66	2ND QUAR
Russell 1000 Growth TR USD*			27.84	9.81	23.28	18.99	15.89	17.23		
Cat: Morningstar Large Growth			27.43	7.85	17.36	15.94	12.79	15.08	1.03	
JPMorgan Mid Cap Value L	Mid-Cap Value	1.23%	18.15	-19.44	-13.71	-1.23	2.44	10.27	0.75	TOP QUAR
Russell Mid Cap Value TR USD*			19.95	-18.09	-11.81	-0.54	3.32	10.29		
Cat: Morningstar Mid-Cap Value			19.39	-19.78	-13.56	-1.59	2.10	8.86	1.03	

\*Investment Policy Benchmark

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As of 06/30/2020

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Vanguard Mid Cap Index Admiral	Mid-Cap Blend	3.17%	24.96	-7.18	-0.20	6.45	6.99	12.47	0.05	Pass
CRSP US Mid Cap TR USD*			24.97	-7.20	-0.20	6.47	7.01	12.62		
Cat: Morningstar Mid-Cap Blend			22.12	-12.55	-6.20	2.41	3.86	10.02	0.96	
MassMutual Select Mid Cap Growth I	Mid-Cap Growth	1.21%	28.62	-0.97	5.30	11.37	10.43	14.80	0.71	2 <sup>ND</sup> QUAR
Russell Mid Cap Growth TR USD*			30.26	4.16	11.91	14.76	11.60	15.09		
Cat: Morningstar Mid-Cap Growth			30.29	3.66	9.71	12.64	9.96	13.57	1.13	
Victory Sycamore Small Company Opp I	Small Value	0.79%	13.56	-19.91	-12.97	1.01	5.61	10.50	0.92	TOP DEC
Russell 2000 Value TR USD*			18.91	-23.50	-17.48	-4.35	1.26	7.82		
Cat: Morningstar Small Value			22.34	-22.90	-17.27	-5.13	-0.32	7.05	1.19	
Vanguard Small Cap Index Adm	Small Blend	1.51%	26.66	-11.42	-5.60	3.99	5.40	11.59	0.05	Pass
CRSP US Small Cap TR USD*			26.66	-11.44	-5.65	3.98	5.38	11.78		
Cat: Morningstar Small Blend			22.95	-16.88	-11.41	-0.64	2.49	9.32	1.05	
Wasatch Core Growth Institutional	Small Growth	0.29%	33.17	1.34	8.84	14.13	11.22	15.07	1.05	TOP QUAR
Russell 2000 Growth TR USD*			30.58	-3.06	3.48	7.86	6.86	12.92		
Cat: Morningstar Small Growth			32.19	-0.10	4.46	10.08	8.28	12.93	1.22	
DFA Global Real Estate Securities Port	Global Real Estate	2.12%	12.60	-17.39	-10.98	1.75	4.05	8.71	0.24	TOP QUAR
FTSE EPRA Nareit Developed NR USD*			10.07	-21.33	-16.25	-1.60	1.27	6.30		
Cat: Morningstar Global Real Estate			10.47	-18.44	-12.52	0.18	2.05	6.52	1.23	
T. Rowe Price Overseas Stock I	Foreign Large Blend	3.83%	17.81	-11.35	-2.65	0.71	2.15	6.39	0.66	TOP DEC
MSCI ACWI Ex USA NR USD*			16.12	-11.00	-4.80	1.13	2.26	4.97		
Cat: Morningstar Foreign Large Blend			16.24	-10.92	-4.65	0.31	1.80	5.36	0.94	
DFA Emerging Markets Core Equity I	Diversified Emerging Mkts	0.81%	20.76	-13.43	-8.29	-0.77	1.68	2.88	0.48	3 <sup>RD</sup> QUAR
MSCI EM NR USD*			18.08	-9.78	-3.39	1.90	2.86	3.27		
Cat: Morningstar Diversified Emerging Mkts			20.64	-9.72	-3.59	1.20	2.48	3.27	1.24	

\*Investment Policy Benchmark

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# Fund Performance Summary

As of 06/30/2020

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	1.62%	12.03	-3.43	4.87	7.36	7.82	9.97	0.17	TOP QUAR
Blend (60% Russell 3000 _40% Bar US Agg Bd)*			14.17	0.81	8.06	8.55	8.03	9.94		
Cat: Morningstar Allocation–50% to 70% Equity			13.05	-3.58	2.30	5.04	5.22	7.88	1.09	
Vanguard Target Retirement Income Inv	Target-Date Retirement	0.56%	7.84	1.46	5.69	5.39	4.93	5.84	0.12	TOP DEC
S&P Target Date Retirement Income TR USD*			8.18	0.95	5.40	5.17	4.70	5.54		
Cat: Morningstar Target-Date Retirement			8.01	0.23	4.08	4.52	4.20	5.06	0.74	
Vanguard Target Retirement 2015 Inv	Target-Date 2015	0.17%	8.90	0.79	5.45	5.78	5.47	7.55	0.13	TOP DEC
S&P Target Date 2015 TR USD*			9.77	-0.29	4.73	5.35	5.30	7.10		
Cat: Morningstar Target-Date 2015			10.15	-0.17	4.65	5.42	5.12	7.10	0.65	
Vanguard Target Retirement 2020 Inv	Target-Date 2020	2.52%	11.40	-0.58	5.09	6.09	5.96	8.31	0.13	TOP DEC
S&P Target Date 2020 TR USD*			10.65	-1.03	4.33	5.45	5.56	7.76		
Cat: Morningstar Target-Date 2020			10.22	-0.81	4.07	5.26	5.03	7.14	0.73	
Vanguard Target Retirement 2025 Inv	Target-Date 2025	0.87%	13.20	-1.46	4.82	6.33	6.29	8.88	0.13	TOP DEC
S&P Target Date 2025 TR USD*			12.25	-2.27	3.66	5.57	5.82	8.31		
Cat: Morningstar Target-Date 2025			12.01	-1.63	3.95	5.59	5.46	7.98	0.72	
Vanguard Target Retirement 2030 Inv	Target-Date 2030	2.00%	14.58	-2.33	4.40	6.42	6.47	9.37	0.14	TOP DEC
S&P Target Date 2030 TR USD*			13.94	-3.58	2.92	5.62	6.02	8.78		
Cat: Morningstar Target-Date 2030			13.72	-2.51	3.59	5.78	5.79	8.35	0.76	
Vanguard Target Retirement 2035 Inv	Target-Date 2035	0.44%	15.90	-3.24	3.94	6.45	6.62	9.84	0.14	TOP DEC
S&P Target Date 2035 TR USD*			15.55	-4.90	2.12	5.61	6.17	9.16		
Cat: Morningstar Target-Date 2035			15.58	-3.58	3.18	5.93	6.03	8.98	0.74	
Vanguard Target Retirement 2040 Inv	Target-Date 2040	0.79%	17.29	-4.11	3.46	6.50	6.76	10.08	0.14	TOP DEC
S&P Target Date 2040 TR USD*			16.66	-5.78	1.56	5.61	6.28	9.43		
Cat: Morningstar Target-Date 2040			16.73	-4.63	2.41	5.78	6.06	9.04	0.78	

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# Fund Performance Summary

As of 06/30/2020

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	0.52%	18.70	-4.90	2.97	6.41	6.79	10.10	0.15	TOP DEC
S&P Target Date 2045 TR USD*			17.29	-6.35	1.20	5.56	6.34	9.61		
Cat: Morningstar Target-Date 2045			17.83	-5.30	2.10	5.82	6.16	9.32	0.75	
Vanguard Target Retirement 2050 Inv	Target-Date 2050	0.27%	18.67	-4.90	3.02	6.42	6.79	10.10	0.15	TOP DEC
S&P Target Date 2050 TR USD*			17.61	-6.57	1.05	5.57	6.42	9.75		
Cat: Morningstar Target-Date 2050			18.08	-5.62	1.78	5.70	6.13	9.21	0.79	
Vanguard Target Retirement 2055 Inv	Target-Date 2055	0.07%	18.64	-4.95	2.95	6.40	6.77	NA	0.15	TOP DEC
S&P Target Date 2055 TR USD*			17.76	-6.78	0.89	5.54	6.45	9.87		
Cat: Morningstar Target-Date 2055			18.42	-5.76	1.80	5.77	6.19	9.37	0.75	

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# Addition/Replacements

Fund PeerGroup Idx	% of Assets	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	Ticker	SageView Rank
<b>Addition</b>										
Vanguard Target Retirement 2060 Inv	-	18.61	-4.95	2.95	6.39	6.76	-	0.15	VTTSX	16
Vanguard Target Retirement 2065 Inv	-	18.59	-5.03	2.84	-	-	-	0.15	VLXVX	-
Cat. Avg. : Morningstar Target-Date 2060+		18.53	-6.11	1.61	5.83	6.41	-	0.74		
Idx : S&P Target Date 2060+ TR USD		17.93	-6.67	1.08	5.71	6.58	9.93			

= 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 25.84 <i>Stable Value</i>		12/31/2018	Watch List (6/30/2020): 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
DFA Emerging Markets Core Equity I 0.81 <i>Diversified Emerging Mkts</i>	03/31/2020		The DFA Emerging Markets Core Equity fund has been continues on <i>quantitative</i> watch for poor relative performance.	Continue On Watch

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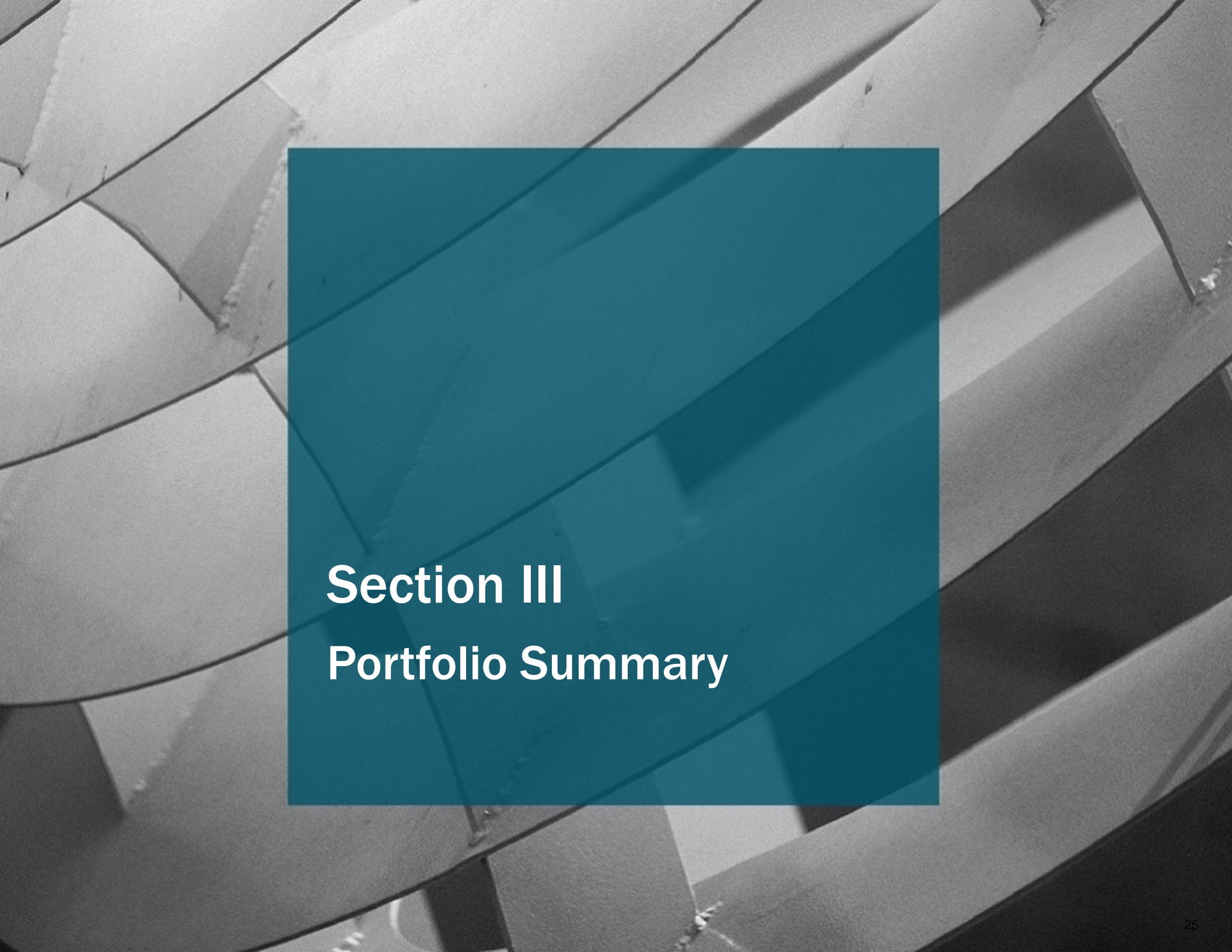


# Investment Watch List Summary

Fund Name/% of Plan Assets/Category	Quantitative Watch List Date (Plan level)	Qualitative Watch List Date (Global level)	Watch List Comments	Recommendation
Vanguard Wellington™ Admiral™ 1.62 Allocation–50% to 70% Equity		06/30/2019	Watch List (6/30/2020): 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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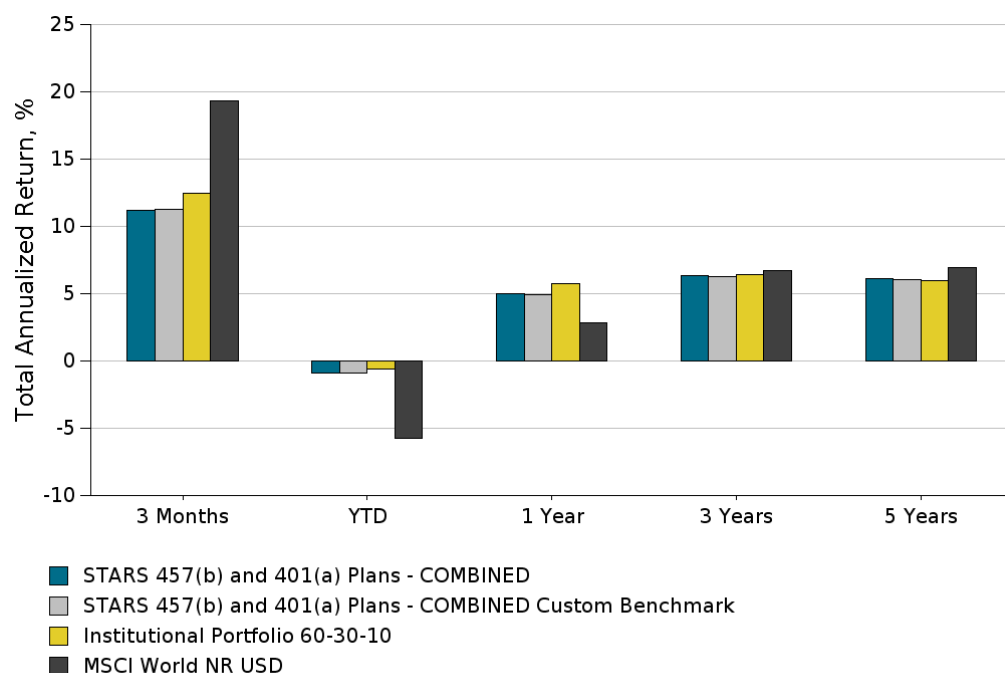
## Section III

### Portfolio Summary

# Portfolio Return vs. Custom Benchmark

As of 06/30/2020

Performance As Of June 30, 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	11.22	-0.88	5.01	6.37	6.11	7.70	0.26
STARS 457(b) and 401(a) Plans - COMBINED Custom Benchmark	11.30	-0.89	4.88	6.29	6.00	7.88	NA
STARS 457(b) and 401(a) Plans - COMBINED Custom Category Averages Benchmark	11.53	-2.84	2.17	4.63	4.74	9.13	0.82
Institutional Portfolio 60-30-10	12.49	-0.59	5.72	6.38	5.95	8.60	NA
MSCI World NR USD	19.36	-5.77	2.84	6.70	6.90	14.44	NA



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

Benchmark	Weight
ICE BofA US 3M Trsy Bill TR USD	25.84%
S&P 500 TR USD	18.90%
BBgBarc US Agg Bond TR USD	13.69%
Russell 1000 Value TR USD	6.89%
Russell 1000 Growth TR USD	5.29%
MSCI ACWI Ex USA NR USD	3.83%
BBgBarc US Govt/Mortgage TR USD	3.65%
CRSP US Mid Cap TR USD	3.17%
S&P Target Date 2020 TR USD	2.52%
FTSE EPRA Nareit Developed NR USD	2.12%
S&P Target Date 2030 TR USD	2.00%
Blend (60% Russell 3000 _40% Bar US Agg Bd)	1.62%
CRSP US Small Cap TR USD	1.51%
Russell Mid Cap Value TR USD	1.23%
Russell Mid Cap Growth TR USD	1.21%
FTSE4Good US Select TR USD	0.96%
S&P Target Date 2025 TR USD	0.87%
MSCI EM NR USD	0.81%

<sup>1</sup>Industry Average Expense Ratio Source: 401(k) Averages Book, 20th 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 06/30/2020

Domestic Equity Style Box

	VALUE	BLEND	GROWTH
LARGE CAP	<ul style="list-style-type: none"> <li>Vanguard Equity-Income Adm(\$79.28 bn)</li> </ul>	<ul style="list-style-type: none"> <li>Vanguard 500 Index Admiral(\$131.45 bn)</li> <li>Vanguard FTSE Social Index I(\$134.16 bn)</li> </ul>	<ul style="list-style-type: none"> <li>Pioneer Fundamental Growth K(\$145.95 bn)</li> </ul>
MID CAP	<ul style="list-style-type: none"> <li>JPMorgan Mid Cap Value L(\$12.71 bn)</li> </ul>	<ul style="list-style-type: none"> <li>Vanguard Mid Cap Index Admiral(\$16.31 bn)</li> </ul>	<ul style="list-style-type: none"> <li>MassMutual Select Mid Cap Growth I (\$13.15 bn)</li> </ul>
SMALL CAP	<ul style="list-style-type: none"> <li>Victory Sycamore Small Company Opp I (\$1.93 bn)</li> </ul>	<ul style="list-style-type: none"> <li>Vanguard Small Cap Index Adm(\$4.21 bn)</li> </ul>	<ul style="list-style-type: none"> <li>Wasatch Core Growth Institutional(\$3.35 bn)</li> </ul>

Average Market Cap. listed in parentheses

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