



# Plan Investment Review

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

For period ending June 30, 2021

SEE  
WHERE  
YOU'RE  
GOING

Ed Wagner Registered Representative with and securities offered through Cetera Advisor Networks LLC, member FINRA/SIPC  
4000 MacArthur Blvd, Ste 1050, Newport Beach, CA 92660 | T 949.955.1395 | SageView is not affiliated with Cetera



# Section I

## Market Overview

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

No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made.

# Major Headlines for the Quarter

## INFLATION



The accelerated reopening of the economy, trillions in federal stimulus, and abundant household savings have driven higher spending so far in 2021. Consumer prices rose 5.4% year-over-year in June, the largest surge in inflation since August 2008. Big ticket items such as automobiles, furniture, and airline fares drove much of the monthly increase. Supply and labor shortages continue to be problematic, casting doubts to the argument that this one-time reading was a fluke magnified by last year's price drops.

## SUPPLY CHAIN ISSUES



International shipping costs have skyrocketed, as businesses attempt to replenish the inventories depleted over the last year. Delays caused by the Suez Canal blockage as well as bottlenecks at major international ports have squeezed already tight supplies. Lack of semiconductors has disproportionately hindered the automobile industry, sending used car prices up 30% year-over-year. Domestic labor shortages have increased manufacturing backlogs, as a limited supply of labor has caused delays in everything from construction to furniture manufacturing.

## JOB OPENINGS



The 9.3 million job openings released by the Bureau of Labor Statistics at the end of April represents a record high since the inception of the Job Opening and Labor Turnover Survey (JOLTS) in 2000. The figure is nearly equal to the number of Americans currently unemployed (9.5 million). Small business capital spending has increased as have plans for future investment. As unemployment benefits expire, the unemployment rate of 5.9% will continue to drop in the second half of the year.

## HIGH EARNINGS EXPECTATIONS



The domestic stock market is trading at or near all time highs on the back of strong corporate earnings. The top ten constituents of the S&P 500, which represent a 30% weight in both market cap and earnings of the entire index, are currently trading well above historical averages (30x vs 19.6x average) on a forward price-to-earnings basis. Strong profit growth could justify current market prices, but companies face multiple headwinds, including the potential for rising wages, increased costs, and future interest rate hikes.



# Economic Scoreboard

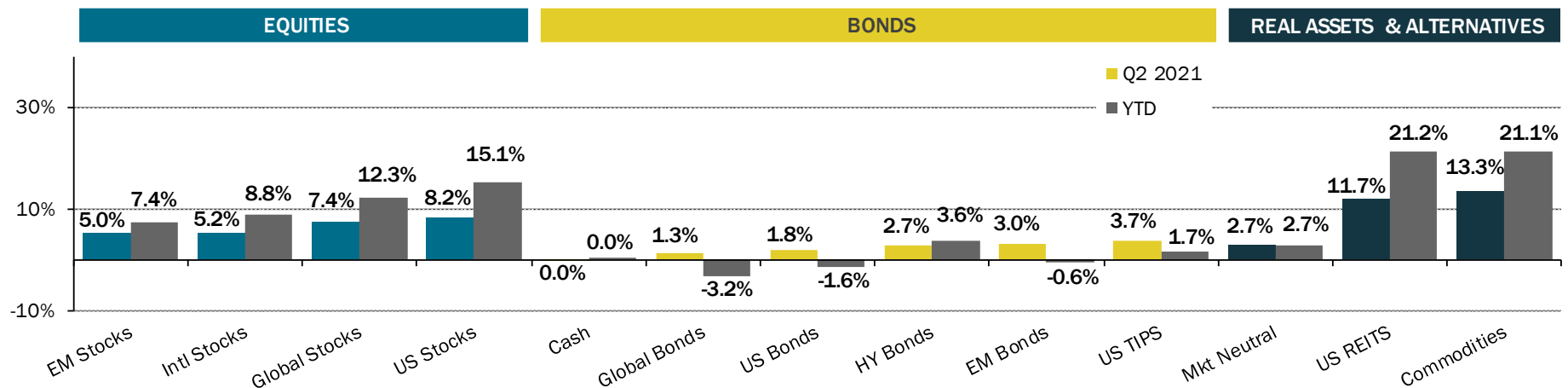
POSITIVE	Corporate Earnings	Factset estimates that the earnings growth rate for S&P 500 companies will be 64%. If correct, these earnings will mark the highest year-over-year growth rate since 2009.
	Manufacturing	The June Manufacturing PMI number stayed strong at 60.6%. This is the 13th straight month of growth for the index. That said, there is some concern that supply and labor shortages are holding manufacturing back.
	GDP Growth	The U.S. economy showed continued signs of recovery, with estimated GDP for June coming in at 6.4% in Q1. Increased spending, both personal and governmental, kept GDP growing at a healthy pace.
	Fiscal Spending	The CBO is projecting a federal budget deficit of \$3 trillion for 2021, slightly lower than the actual deficit in 2020, but still triple the shortfall in fiscal year 2019. The proposed infrastructure bill remains pending in Congress.
NEUTRAL	Employment	The unemployment rate remained flat for the quarter, with June numbers coming in at 5.9%. Though improving, the U.S. remains 2.4% off the pre-pandemic level of 3.5% unemployment rate in February 2020.
	Interest Rates	Though the Federal Funds rate remained unchanged in Q2, officials did indicate they expect to raise rates sooner than previously anticipated toward the end of 2023. Additionally, officials discussed reducing the Fed's bond-buying program.
	Trade Tensions	Officials from 130 countries agreed to terms for a global minimum tax rate for international companies. The agreement would ensure that international companies would pay a minimum tax rate of 15% in any of the countries in which they operate.
	Consumer Spending	Consumer spending flatlined in the second quarter of the year as the one-time stimulus payments ceased. An improving labor situation and continued reopening bode well for the second half of the year.
NEGATIVE	Currency Volatility	The U.S. Dollar Index (DXY) rallied on the back of the Federal Reserve's comments suggesting the likelihood for two rate hikes by the end of 2023. After falling earlier in the quarter, the U.S. Dollar Index finished near where it started the quarter at 92.60.
	Housing	Though both new and existing home sales fell slightly in May relative to the previous month, existing home prices set a record 23.6% year-over-year increase. This dramatic increase in housing has contributed to inflation fears.
	Oil Prices	Oil prices crested \$75 a barrel for the first time since 2018, as heavy demand from developed countries was a major tailwind. Despite the increase, OPEC believes the surge to be temporary.
	Inflation	CPI* rose 0.9% in June after rising 0.6% in the prior month. CPI for the previous 12 months ending June was 5.8%. The Fed's preferred metric, PCE*, jumped to 3.9% in May after increasing 3.6% in April from one year ago.

\* CPI refers to the Consumer Price Index, and PCE refers to the Personal Consumption Expenditures Price Index



# 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

Global GDP growth, down 3.8% in 2020, is on pace to rise 6.7% in 2021, driving a continued global equity rally. Behind GDP increases are reduced COVID case counts, increased manufacturing activity, and sustained low interest rates. U.S. equities led the way in Q2 on increased profit margins, despite localized supply chain stresses and labor shortages. International equities, due to slower vaccine rollouts, continued to lag their U.S. counterparts, further expanding the relative valuation disconnect with U.S. equities.

The yield curve flattened in Q2 due to investor concerns on the sustainability of the economic rebound, continued mortgage-backed security purchases by the Fed, and Fed insistence that the recent bout of inflation is mostly transitory. In a hawkish pivot, the Fed indicated its willingness to raise rates as soon as 2023 and draw down its mortgage-backed security purchases. Internationally, the ECB mirrored the U.S. and adjusted guidance, allowing for inflation above 2%. A slight reduction in rates and compressed credit spreads boosted bond returns.

Commodity prices surged in Q2 as manufacturing activity increased and speculators hedged against inflationary pressures. Lumber prices rose on soaring real estate construction activity. Energy soared on increased manufacturing activity and on the expectation of substantial summer travel. Within Real Estate, shopping centers, regional malls, and free standing subsectors boosted REIT returns as consumers become increasingly comfortable returning to in-person activities.

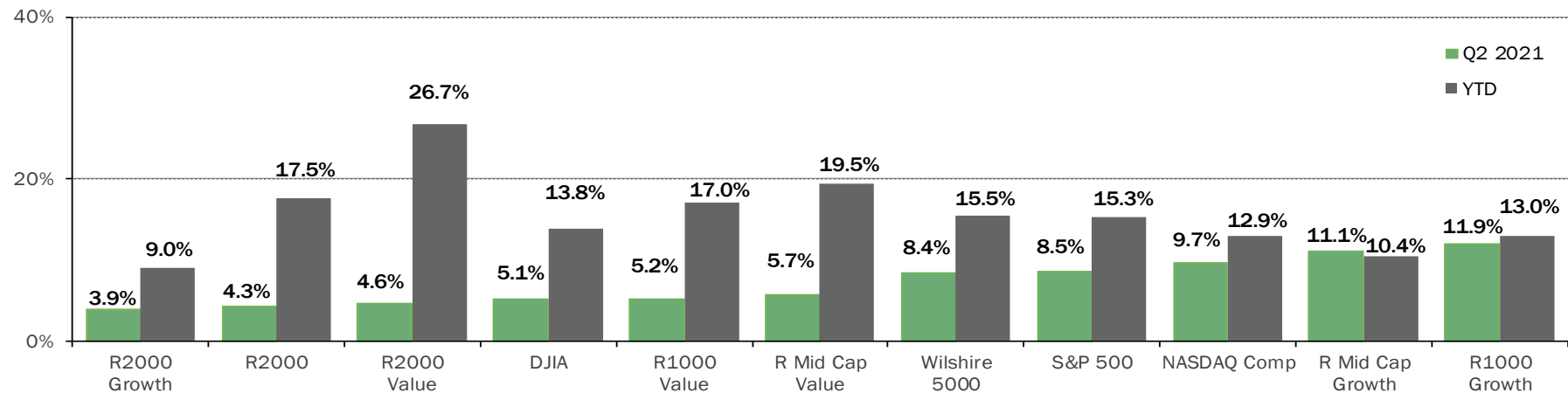




# U.S. Equities

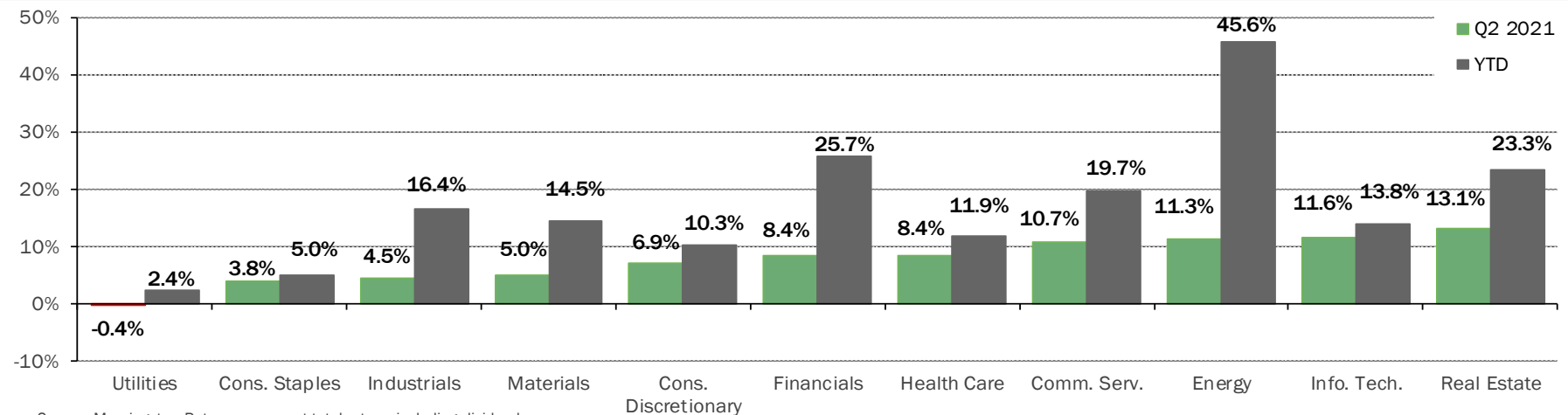
Domestic stocks, boosted by strong performance within marquee tech stocks and the reopening of the economy, continued to post new highs in Q2. The value rotation experienced during the initial months of the year faded over growth concerns. With the exception of Utilities, all sectors posted gains for the quarter. The Energy sector posted another strong quarter on the back of normalizing economic activity.

## PERFORMANCE OF MAJOR U.S. EQUITY INDEXES - Q2 2021 AND YTD



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

## S&P 500 SECTOR RETURNS - Q2 2021 AND YTD



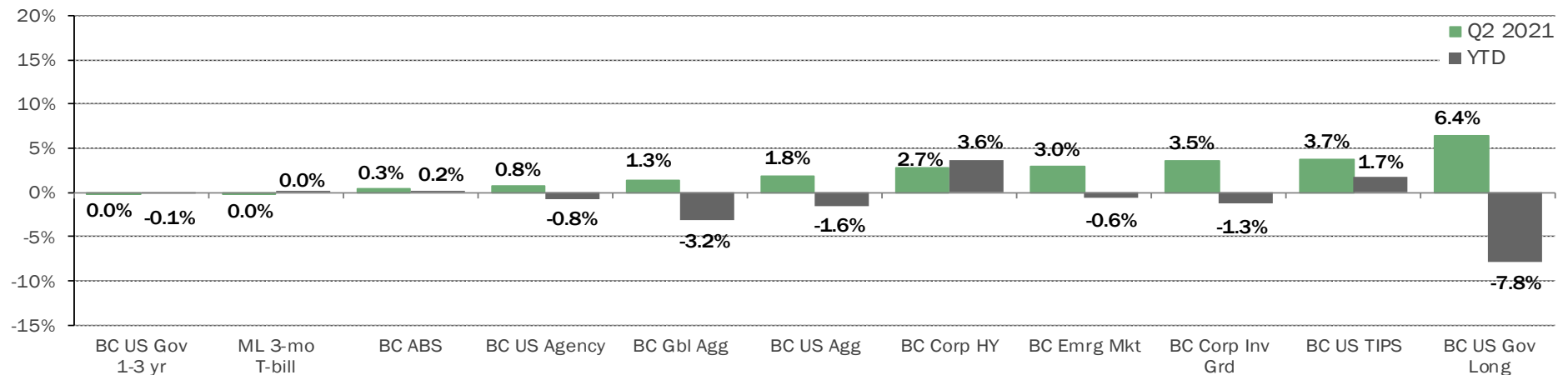
Source: Morningstar. Returns represent total return, including dividends.



# Fixed Income

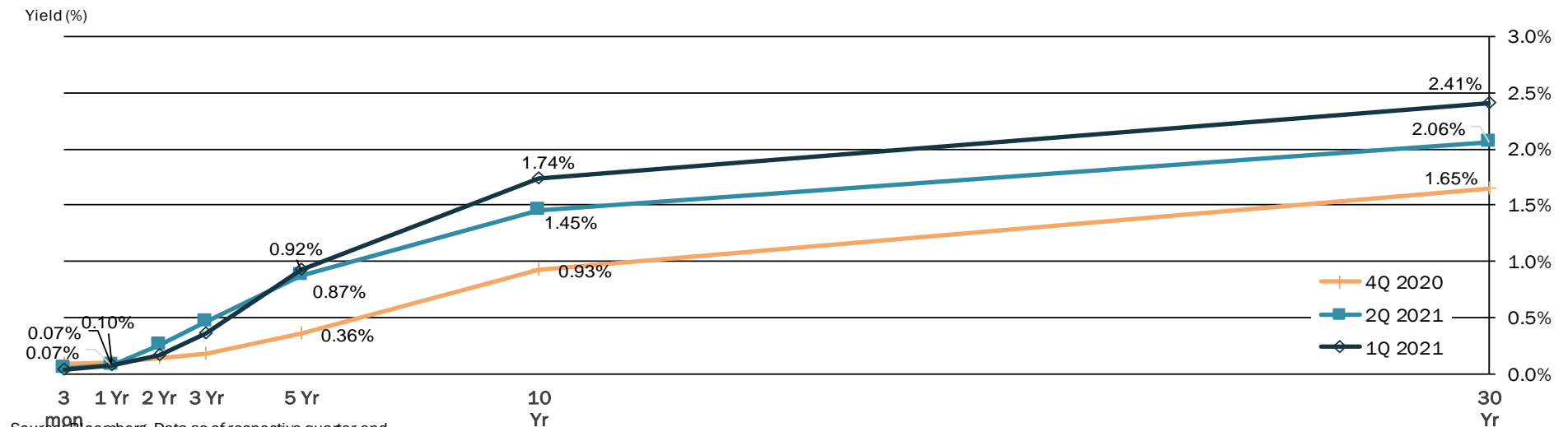
The 10-year Treasury yield fell from 1.75% to 1.45% over the quarter, arguably signaling that investors are concerned over the sustainability of the economic rebound. A flattening of the yield curve suggests that investors feel this bout of higher inflation is transitory and moderate inflation is expected going forward.

## FIXED INCOME RETURNS Q2 2021 and YTD



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

## U.S. TREASURY YIELD CURVE



Source: Bloomberg. Data as of respective quarter end.



# Asset Class Returns

																2006 - 2020	
2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	YTD	Ann.	Vol.
REITs 35.1%	EM Equity 39.8%	Fixed Income 5.2%	EM Equity 79.0%	REITs 27.9%	REITs 8.3%	REITs 19.7%	Small Cap 38.8%	REITs 28.0%	REITs 2.8%	Small Cap 21.3%	EM Equity 37.8%	Cash 1.8%	Large Cap 31.5%	Small Cap 20.0%	REITs 21.3%	Large Cap 9.9%	EM Equity 23.3%
EM Equity 32.6%	Comdty. 16.2%	Cash 1.8%	High Yield 59.4%	Small Cap 26.9%	Fixed Income 7.8%	High Yield 19.6%	Large Cap 32.4%	Large Cap 13.7%	Large Cap 1.4%	High Yield 14.3%	DM Equity 25.6%	Fixed Income 0.0%	REITs 28.7%	EM Equity 18.7%	Comdty. 21.1%	Small Cap 8.9%	REITs 23.1%
DM Equity 26.9%	DM Equity 11.6%	Asset Alloc. -25.4%	DM Equity 32.5%	EM Equity 19.2%	High Yield 3.1%	EM Equity 18.6%	DM Equity 23.3%	Fixed Income 6.0%	Fixed Income 0.5%	Large Cap 12.0%	Large Cap 21.8%	REITs -4.0%	Small Cap 25.5%	Large Cap 18.4%	Small Cap 17.5%	High Yield 7.5%	Small Cap 22.6%
Small Cap 18.4%	Asset Alloc. 7.1%	High Yield -26.9%	REITs 28.0%	Comdty. 16.8%	Large Cap 2.1%	DM Equity 17.9%	Asset Alloc. 14.9%	Asset Alloc. 5.2%	Cash 0.0%	Comdty. 11.8%	Small Cap 14.6%	High Yield -4.1%	DM Equity 22.7%	Asset Alloc. 10.6%	Large Cap 15.3%	REITs 7.1%	DM Equity 19.1%
Large Cap 15.8%	Fixed Income 7.0%	Small Cap -33.8%	Small Cap 27.2%	Large Cap 15.1%	Cash 0.1%	Small Cap 16.3%	High Yield 7.3%	Small Cap 4.9%	DM Equity -0.4%	EM Equity 11.6%	Asset Alloc. 14.6%	Large Cap -4.4%	Asset Alloc. 19.5%	DM Equity 8.3%	DM Equity 9.2%	EM Equity 6.9%	Comdty. 18.8%
Asset Alloc. 15.0%	Large Cap 5.5%	Comdty. -35.6%	Large Cap 26.5%	High Yield 14.8%	Asset Alloc. -0.7%	Large Cap 16.0%	REITs 2.9%	Cash 0.0%	Asset Alloc. -2.0%	REITs 8.6%	High Yield 10.4%	Asset Alloc. -5.8%	EM Equity 18.9%	Fixed Income 7.5%	Asset Alloc. 9.2%	Asset Alloc. 6.7%	Large Cap 16.7%
High Yield 13.7%	Cash 4.8%	Large Cap -37.0%	Asset Alloc. 25.0%	Asset Alloc. 13.3%	Small Cap -4.2%	Asset Alloc. 12.2%	Cash 0.0%	High Yield 0.0%	High Yield -2.7%	Asset Alloc. 8.3%	REITs 8.7%	Small Cap -11.0%	High Yield 12.6%	High Yield 7.0%	EM Equity 7.6%	DM Equity 5.0%	High Yield 12.2%
Cash 4.8%	High Yield 3.2%	REITs -37.7%	Comdty. 18.9%	DM Equity 8.2%	DM Equity -11.7%	Fixed Income 4.2%	Fixed Income -2.0%	EM Equity -1.8%	Small Cap -4.4%	Fixed Income 2.6%	Fixed Income 3.5%	Comdty. -11.2%	Fixed Income 8.7%	Cash 0.5%	High Yield 2.1%	Fixed Income 4.5%	Asset Alloc. 11.8%
Fixed Income 4.3%	Small Cap -1.6%	DM Equity -43.1%	Fixed Income 5.9%	Fixed Income 6.5%	Comdty. -13.3%	Cash 0.1%	EM Equity -2.3%	DM Equity -4.5%	EM Equity -14.6%	DM Equity 1.5%	Comdty. 1.7%	DM Equity -13.4%	Comdty. 7.7%	Comdty. -3.1%	Cash 0.0%	Cash 1.2%	Fixed Income 3.2%
Comdty. 2.1%	REITs -15.7%	EM Equity -53.2%	Cash 0.1%	Cash 0.1%	EM Equity -18.2%	Comdty. -1.1%	Comdty. -9.5%	Comdty. -17.0%	Comdty. -24.7%	Cash 0.3%	Cash 0.8%	EM Equity -14.2%	Cash 2.2%	REITs -5.1%	Fixed Income -1.6%	Comdty. -4.0%	Cash 0.8%

Source: Barclays, Bloomberg, FactSet, MSCI, NAREIT, Russell, Standard & Poor's, J.P. Morgan Asset Management. Large cap: S&P 500, Small cap: Russell 2000, EM Equity: MSCI EAFE, Comdty: Bloomberg Commodity Index, High Yield: Bloomberg Barclays Global HY Index, Fixed Income: Bloomberg Barclays US Aggregate, REITs: NAREIT Equity REIT Index, Cash: Bloomberg Barclays 1-3m Treasury. The "Asset Allocation" portfolio assumes the following weights: 25% in the S&P 500, 10% in the Russell 2000, 15% in the MSCI EAFE, 5% in the MSCI EME, 25% in the Bloomberg Barclays US Aggregate, 5% in the Bloomberg Barclays 1-3m Treasury, 5% in the Bloomberg Barclays Global High Yield Index, 5% in the Bloomberg Commodity Index and 5% in the NAREIT Equity REIT Index. Balanced portfolio assumes annual rebalancing. Annualized (Ann.) return and volatility (Vol.) represents period from 12/31/05 to 12/31/20. Please see disclosure page at end for index definitions. All data represents total return for stated period. The "Asset Allocation" portfolio is for illustrative purposes only. Past performance is not indicative of future returns. *Guide to the Markets* – U.S. Data are as of June 30, 2021.





# Regulatory and Legislative

## DOL Agenda for 2021

An emerging trend in the last couple of years in ERISA litigation was the addition of plaintiff claims centering on participant data. Plaintiffs in a number of 403(b) and 401(k) cases have claimed that fiduciaries breached their duties by allowing recordkeepers (a party in interest) to use confidential plan participant data to solicit non-plan related services or products. These allegations hinge on whether participant data is a “plan asset” under ERISA and thus impermissibly allowing a party in interest to benefit from plan assets.



## Securing a Strong Retirement Act (“SECURE 2.0”)

H.R. 2954 (with 30 Democrat and 21 Republican cosponsors) was reported out of the Ways and Means Committee for a likely vote in the House and Senate. Similar to the SECURE Act (2019), there are numerous retirement-related provisions in the Bill, including:

- Auto-Enrollment. For new retirement plans, would mandate plans automatically enroll employees between 3% and 10%. It would also require auto-increase of 1% annually until employees were at 10%.
- 403(b) Plan Investments. Would allow investment in collective investment trusts (“CITs”).
- 403(b) Multiple Employer Plans (MEP). Would specifically authorize, including the same relief provided under the SECURE Act from the “one bad apple rule.”
- Required Minimum Distribution Ages. Would index the RMD age to 73 in 2022, 74 in 2029 and 75 in 2032.
- Catch-Up Contribution Increases. For those aged 62-64, would increase the current (\$6,500) catch-up limit to \$10,000. The catch-up would need to be in ROTH form.
- Catch-Up Contributions. All catch-up contributions would need to be in ROTH form. Employer matching contributions could electively receive ROTH treatment.
- Student Loan Payment. Permits employers to make “matching” contributions to the qualified plan based on employee repayment of student loan debt.
- Part-Time Employee Eligibility. Would reduce the current rule (500 hours for **three** consecutive years) to two years.
- Eliminate Certain Notices to Unenrolled Participants. Certain notices would not be required to be sent to eligible, but not participating employees. Those employees would still be required to receive an annual reminder of eligibility.
- Retirement Savings Lost and Found. Creates a national, lost and found for Americans’ retirement accounts.



Of course, like the SECURE Act, it is likely this bill could find trouble getting a standalone vote and is more likely to be consolidated into different legislation at some point late this year. Please see our [full summary](#) for more on the provisions in SECURE 2.0.



# Recent Resources for Plan Sponsors and Participants

## SageView Speaker Series

Plan Sponsor Webinars featuring leading experts on various topics and trends



### ESG Investing in Retirement Plans

*What does the future hold for Plan Sponsors?*

A panel of experts share approaches to SRI/ESG investing and discuss what the investment landscape and legislative impact could mean in the future.

[Listen to the Replay](#)

Access all the previous Speaker Series webinar recordings [here](#).

## SageView Quarterly Education Videos and Workshops

Participant videos and webinars from our National Education Team that equip participants with the knowledge, tools and resources to confidently make positive financial decisions



### Retirement Readiness

*Whether you started saving late, or simply haven't saved enough, there are steps you can take to get on track.*

[Watch the Video](#)



### Spring Wellness Workshop

- Investing Basics
- Roth v. Traditional Retirement Plan
- Emergency Savings and Budgeting
- Healthcare in Retirement

[Watch the Replay](#)

[Download the Presentation](#)

[Download the Flyers](#)

Additional employee education videos from SageView are available [here](#).



# Fall Financial Wellness Workshop

Join SageView for the Fall Workshop as our National Education Team covers four new topics designed to boost knowledge and increase financial confidence. This 90-minute workshop will include four, 20-minute webinars led by experienced SageView advisors. After each Session, participants will receive a one-page flyer with key concepts to keep. Participants can join for the whole workshop or just attended specific sessions.



Wednesday,  
September 22, 2021



11:00 am PST

**11:00 am** Introduction

**11:10 am** **Social Security**  
Five facts everyone should know

**11:30 am** **College Savings 529 Plans**  
Understanding tax and other benefits

**11:50 am** **HSAs and FSAs**  
Tax-advantaged savings for your  
healthcare needs

**12:10 pm** **Making Your Money Last in Retirement**  
Know how much you'll need and key  
expenses to keep in mind

Chad Olson



Ji Mi Tsang



Brock Becker



Margarita Cross



[Download the flyer to share with your participants](#)





## Section II

### Investment Summary



# Asset Allocation by Fund

As of 06/30/2021

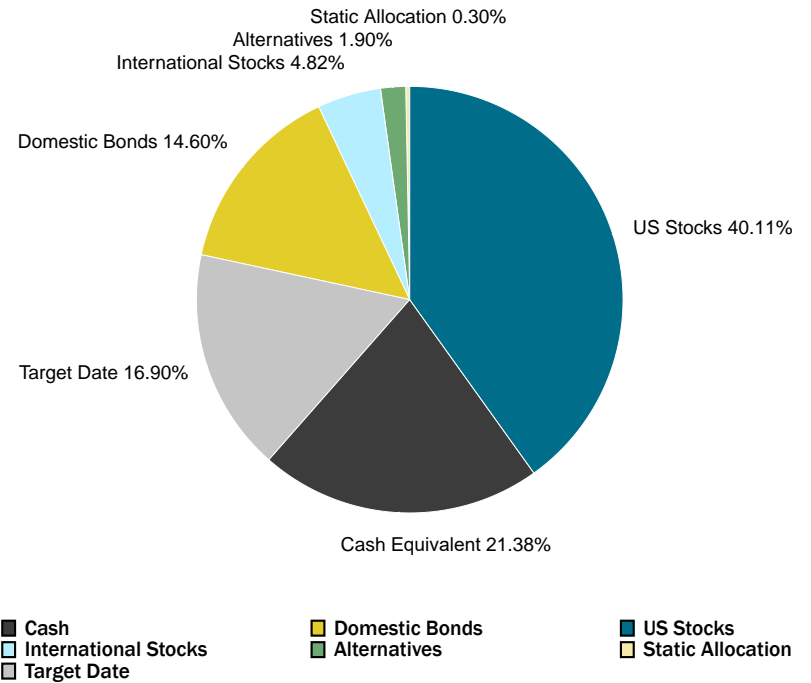
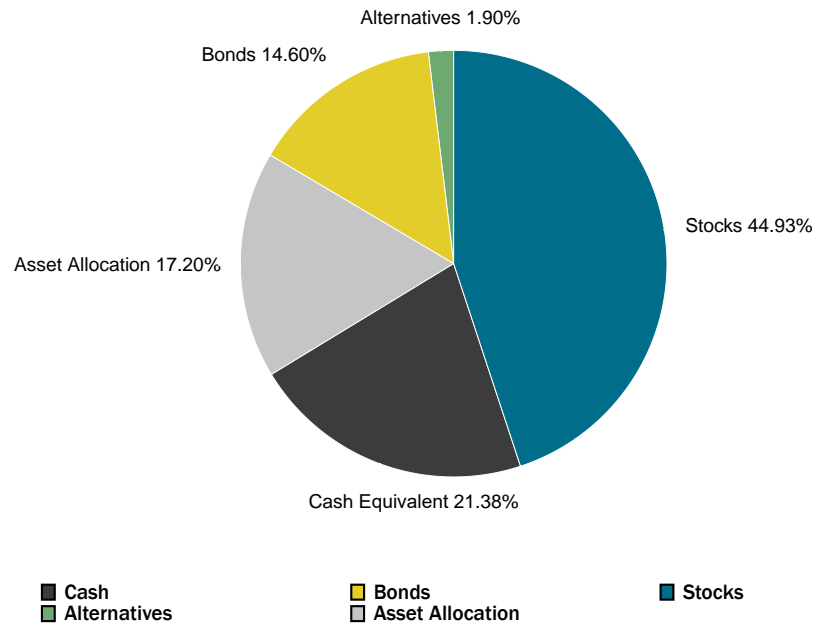
Fund	% of Plan Assets	Total Assets
MassMutual SAGIC Diversified Bond II	21.38%	\$3,187,020.68
Vanguard 500 Index Admiral	17.73%	\$2,642,267.09
Metropolitan West Total Return Bd I	11.13%	\$1,658,428.80
Vanguard Equity-Income Adm	6.09%	\$907,329.83
Pioneer Fundamental Growth K	5.19%	\$773,993.69
Vanguard Target Retirement 2035 Inv	4.61%	\$687,363.66
T. Rowe Price Overseas Stock I	3.94%	\$586,580.02
Vanguard Mid Cap Index Admiral	3.64%	\$542,074.65
DFA Intermediate Govt Fixed-Income I	3.47%	\$516,926.96
Vanguard Target Retirement 2025 Inv	2.22%	\$331,160.99
Vanguard Target Retirement 2020 Inv	2.17%	\$323,996.07
Vanguard Target Retirement 2045 Inv	2.16%	\$321,241.93
Vanguard Target Retirement 2040 Inv	2.13%	\$317,317.16
Vanguard Target Retirement 2030 Inv	2.00%	\$298,568.28
Vanguard Small Cap Index Adm	1.92%	\$285,727.87
DFA Global Real Estate Securities Port	1.90%	\$282,837.16
JPMorgan Mid Cap Value L	1.61%	\$240,519.38
MassMutual Mid Cap Growth I	1.33%	\$197,641.22
Vanguard FTSE Social Index I	1.30%	\$194,375.92
Victory Sycamore Small Company Opp I	0.96%	\$143,614.63
Delaware Emerging Markets R6	0.88%	\$131,450.47
Vanguard Target Retirement Income Inv	0.59%	\$88,217.56
Vanguard Target Retirement 2050 Inv	0.45%	\$67,322.35
Wasatch Core Growth Institutional	0.34%	\$50,869.00
Vanguard Wellington™ Admiral™	0.30%	\$44,704.61
Vanguard Target Retirement 2055 Inv	0.28%	\$42,158.01
Vanguard Target Retirement 2015 Inv	0.18%	\$26,291.75
Vanguard Target Retirement 2060 Inv	0.10%	\$14,583.33
Vanguard Target Retirement 2065 Inv	0.00%	\$59.34
<b>Total Market Value:</b>	<b>100.00%</b>	<b>\$14,904,642.41</b>

No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made. Note: Sector Weighting and/or Credit Analysis data reflect most current information available. securities offered through Cetera Advisor Networks, member SIPC. SageView is not affiliated with Cetera Advisor Networks. Fund returns shown are net of fund expenses and sales charges.



# Portfolio Composition

As of 06/30/2021



No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made. Note: Sector Weighting and/or Credit Analysis data reflect most current information available. securities offered through Cetera Advisor Networks, member SIPC. SageView is not affiliated with Cetera Advisor Networks. Fund returns shown are net of fund expenses and sales charges.





# IPS Historical Ranking

Fund Name	09/2018	12/2018	03/2019	06/2019	09/2019	12/2019	03/2020	06/2020	09/2020	12/2020	03/2021	06/2021
MassMutual SAGIC Diversified Bond II	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
DFA Intermediate Govt Fixed-Income I	2 <sup>ND</sup> QUAR	2 <sup>ND</sup> QUAR	2 <sup>ND</sup> QUAR	2 <sup>ND</sup> QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	2 <sup>ND</sup> QUAR	2 <sup>ND</sup> QUAR
Metropolitan West Total Return Bd I	TOP QUAR	TOP QUAR	TOP DEC	2 <sup>ND</sup> QUAR	2 <sup>ND</sup> QUAR	2 <sup>ND</sup> QUAR	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR
Vanguard Equity-Income Adm	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR
Vanguard 500 Index Admiral	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Vanguard FTSE Social Index I	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Pioneer Fundamental Growth K	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP QUAR	2 <sup>ND</sup> QUAR	2 <sup>ND</sup> QUAR	2 <sup>ND</sup> QUAR	2 <sup>ND</sup> QUAR	2 <sup>ND</sup> QUAR	2 <sup>ND</sup> QUAR
JPMorgan Mid Cap Value L	TOP QUAR	TOP DEC	TOP DEC	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	2 <sup>ND</sup> QUAR	2 <sup>ND</sup> QUAR	2 <sup>ND</sup> QUAR
Vanguard Mid Cap Index Admiral	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
MassMutual Mid Cap Growth I	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	2 <sup>ND</sup> QUAR	2 <sup>ND</sup> QUAR	2 <sup>ND</sup> QUAR	3 <sup>RD</sup> QUAR	3 <sup>RD</sup> QUAR	3 <sup>RD</sup> QUAR
Victory Sycamore Small Company Opp I	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC
Vanguard Small Cap Index Adm	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Wasatch Core Growth Institutional	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	2 <sup>ND</sup> QUAR	2 <sup>ND</sup> QUAR	2 <sup>ND</sup> QUAR	2 <sup>ND</sup> QUAR
T. Rowe Price Overseas Stock I	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR	TOP DEC	TOP QUAR
Delaware Emerging Markets R6	2 <sup>ND</sup> QUAR	TOP QUAR	2 <sup>ND</sup> QUAR	2 <sup>ND</sup> QUAR	2 <sup>ND</sup> QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR
DFA Global Real Estate Securities Port	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	2 <sup>ND</sup> QUAR	2 <sup>ND</sup> QUAR	2 <sup>ND</sup> QUAR	2 <sup>ND</sup> QUAR
Vanguard Wellington™ Admiral™	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC
Vanguard Target Retirement Income Inv	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC
Vanguard Target Retirement 2015 Inv	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	2 <sup>ND</sup> QUAR	2 <sup>ND</sup> QUAR
Vanguard Target Retirement 2020 Inv	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC
Vanguard Target Retirement 2025 Inv	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC
Vanguard Target Retirement 2030 Inv	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR
Vanguard Target Retirement 2035 Inv	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR
Vanguard Target Retirement 2040 Inv	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR
Vanguard Target Retirement 2045 Inv	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR

No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made. Note: Sector Weighting and/or Credit Analysis data reflect most current information available. securities offered through Cetera Advisor Networks, member SIPC. SageView is not affiliated with Cetera Advisor Networks. Fund returns shown are net of fund expenses and sales charges.



# IPS Historical Ranking

Fund Name	09/2018	12/2018	03/2019	06/2019	09/2019	12/2019	03/2020	06/2020	09/2020	12/2020	03/2021	06/2021
Vanguard Target Retirement 2050 Inv	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR
Vanguard Target Retirement 2055 Inv	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR
Vanguard Target Retirement 2060 Inv	NA	NA	NA	TOP QUAR	2 <sup>ND</sup> QUAR	2 <sup>ND</sup> QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR
Vanguard Target Retirement 2065 Inv	NA	NA	NA	NA	NA	NA	NA	NA	TOP QUAR	TOP QUAR	2 <sup>ND</sup> QUAR	TOP QUAR

No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made. Note: Sector Weighting and/or Credit Analysis data reflect most current information available. securities offered through Cetera Advisor Networks, member SIPC. SageView is not affiliated with Cetera Advisor Networks. Fund returns shown are net of fund expenses and sales charges.



# Historical IPS Ranking for Alternatives

Fund Name	09/2018	12/2018	03/2019	06/2019	09/2019	12/2019	03/2020	06/2020	09/2020	12/2020	03/2021	06/2021
Delaware Ivy Mid Cap Growth N	2 <sup>ND</sup> QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC
JPMorgan Mid Cap Growth R6	2 <sup>ND</sup> QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC
MFS Mid Cap Growth R6	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR

No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made. Note: Sector Weighting and/or Credit Analysis data reflect most current information available. securities offered through Cetera Advisor Networks, member SIPC. SageView is not affiliated with Cetera Advisor Networks. Fund returns shown are net of fund expenses and sales charges.



# Fund Performance Summary

As of 06/30/2021

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	21.38%	NA	NA	2.45	NA	NA	NA	0.25	See Attached
ICE BofA US 3M Trsy Bill TR USD*			0.00	0.02	0.09	1.34	1.17	0.63		
Cat: Morningstar US SA Stable Value			0.34	0.69	1.54	1.88	1.78	1.71	0.61	
DFA Intermediate Govt Fixed-Income I	Intermediate Government	3.47%	1.86	-2.85	-3.32	5.22	2.27	3.10	0.12	2 <sup>ND</sup> QUAR
BBgBarc US Govt/Mortgage TR USD*			1.14	-1.79	-2.01	4.33	2.25	2.72		
Cat: Morningstar Intermediate Government			0.67	-1.42	-1.19	3.89	1.85	2.30	0.72	
Metropolitan West Total Return Bd I	Intermediate Core-Plus Bond	11.13%	1.80	-1.16	1.28	6.12	3.63	4.32	0.46	TOP QUAR
BBgBarc US Agg Bond TR USD*			1.83	-1.60	-0.33	5.34	3.03	3.39		
Cat: Morningstar Intermediate Core-Plus Bond			1.99	-0.61	3.06	5.69	3.75	3.84	0.77	
Vanguard Equity-Income Adm	Large Value	6.09%	5.27	15.86	37.84	12.67	12.29	12.50	0.19	TOP QUAR
Russell 1000 Value TR USD*			5.21	17.05	43.68	12.42	11.87	11.61		
Cat: Morningstar Large Value			5.51	17.52	42.88	11.93	12.07	10.95	0.94	
Vanguard 500 Index Admiral	Large Blend	17.73%	8.54	15.24	40.76	18.64	17.61	14.80	0.04	Pass
S&P 500 TR USD*			8.55	15.25	40.79	18.67	17.65	14.84		
Cat: Morningstar Large Blend			7.55	14.85	40.46	16.77	16.14	13.21	0.84	
Vanguard FTSE Social Index I	Large Blend	1.30%	9.29	14.40	42.11	20.71	19.81	16.20	0.12	Pass
FTSE4Good US Select TR USD*			9.31	14.45	42.25	20.80	19.92	16.33		
Cat: Morningstar Large Blend			7.55	14.85	40.46	16.77	16.14	13.21	0.84	
Pioneer Fundamental Growth K	Large Growth	5.19%	9.64	12.42	38.49	22.68	19.82	16.25	0.66	2 <sup>ND</sup> QUAR
Russell 1000 Growth TR USD*			11.93	12.99	42.50	25.14	23.66	17.87		
Cat: Morningstar Large Growth			10.29	12.41	41.75	22.58	21.98	15.99	0.99	
JPMorgan Mid Cap Value L	Mid-Cap Value	1.61%	5.39	21.77	51.76	11.07	10.84	11.76	0.75	2 <sup>ND</sup> QUAR
Russell Mid Cap Value TR USD*			5.66	19.45	53.06	11.86	11.79	11.75		
Cat: Morningstar Mid-Cap Value			4.90	21.28	55.83	11.08	11.93	10.64	1.01	

\*Investment Policy Benchmark

No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made. Note: Sector Weighting and/or Credit Analysis data reflect most current information available. securities offered through Cetera Advisor Networks, member SIPC. SageView is not affiliated with Cetera Advisor Networks. Fund returns shown are net of fund expenses and sales charges.



# Fund Performance Summary

As of 06/30/2021

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	3.64%	7.58	15.31	46.90	16.49	15.75	13.12	0.05	Pass
CRSP US Mid Cap TR USD*			7.59	15.31	46.93	16.51	15.78	13.24		
Cat: Morningstar Mid-Cap Blend			5.47	17.04	50.44	13.15	13.75	11.35	0.93	
MassMutual Mid Cap Growth I	Mid-Cap Growth	1.33%	7.10	9.98	40.16	19.33	18.34	14.95	0.71	3 <sup>RD</sup> QUAR
Russell Mid Cap Growth TR USD*			11.07	10.44	43.77	22.39	20.52	15.13		
Cat: Morningstar Mid-Cap Growth			7.00	10.80	48.17	21.26	20.18	14.07	1.08	
Victory Sycamore Small Company Opp I	Small Value	0.96%	2.37	18.52	54.98	11.71	14.79	12.35	0.93	TOP DEC
Russell 2000 Value TR USD*			4.56	26.69	73.28	10.27	13.62	10.85		
Cat: Morningstar Small Value			4.45	26.79	71.02	9.35	12.17	9.95	1.17	
Vanguard Small Cap Index Adm	Small Blend	1.92%	5.60	16.39	56.51	14.75	15.96	12.89	0.05	Pass
CRSP US Small Cap TR USD*			5.59	16.38	56.47	14.73	15.94	12.95		
Cat: Morningstar Small Blend			4.36	20.19	60.18	11.32	13.88	11.19	1.03	
Wasatch Core Growth Institutional	Small Growth	0.34%	8.63	14.73	54.83	22.07	23.01	16.35	1.05	2 <sup>ND</sup> QUAR
Russell 2000 Growth TR USD*			3.92	8.98	51.36	15.94	18.76	13.52		
Cat: Morningstar Small Growth			4.88	12.40	55.69	19.34	20.70	13.95	1.23	
T. Rowe Price Overseas Stock I	Foreign Large Blend	3.94%	3.84	10.06	35.72	8.65	11.19	6.45	0.66	TOP QUAR
MSCI ACWI Ex USA NR USD*			5.48	9.16	35.72	9.38	11.08	5.45		
Cat: Morningstar Foreign Large Blend			5.13	9.07	33.72	8.53	10.08	5.82	0.94	
Delaware Emerging Markets R6	Diversified Emerging Mkts	0.88%	4.57	7.57	43.94	15.15	16.72	7.03	1.20	TOP QUAR
MSCI EM NR USD*			5.05	7.45	40.90	11.27	13.03	4.28		
Cat: Morningstar Diversified Emerging Mkts			5.46	8.73	41.76	11.48	12.18	4.43	1.22	
DFA Global Real Estate Securities Port	Global Real Estate	1.90%	10.52	17.30	32.45	9.69	6.51	8.24	0.24	2 <sup>ND</sup> QUAR
FTSE EPRA Nareit Developed NR USD*			9.17	15.50	33.55	6.39	4.98	6.38		
Cat: Morningstar Global Real Estate			8.73	14.32	32.33	7.75	6.57	6.49	1.21	

\*Investment Policy Benchmark

No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made. Note: Sector Weighting and/or Credit Analysis data reflect most current information available. securities offered through Cetera Advisor Networks, member SIPC. SageView is not affiliated with Cetera Advisor Networks. Fund returns shown are net of fund expenses and sales charges.



# Fund Performance Summary

As of 06/30/2021

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	0.30%	6.29	10.07	26.15	13.45	11.88	10.46	0.16	TOP DEC
Blend (60% Russell 3000 _40% Bar US Agg Bd)*			5.66	8.19	24.80	13.72	12.06	10.33		
Cat: Morningstar Allocation–50% to 70% Equity			5.21	9.69	27.06	11.00	10.26	8.34	1.06	
Vanguard Target Retirement Income Inv	Target-Date Retirement	0.59%	3.23	3.31	12.02	8.05	6.65	5.81	0.12	TOP DEC
S&P Target Date Retirement Income TR USD*			3.06	3.09	11.12	7.44	6.29	5.42		
Cat: Morningstar Target-Date Retirement			3.29	3.58	12.52	7.60	6.39	5.12	0.69	
Vanguard Target Retirement 2015 Inv	Target-Date 2015	0.18%	3.42	3.75	13.56	8.44	7.76	6.96	0.12	2ND QUAR
S&P Target Date 2015 TR USD*			3.77	4.95	16.08	8.74	8.01	6.82		
Cat: Morningstar Target-Date 2015			3.92	5.24	17.09	9.13	8.26	6.90	0.61	
Vanguard Target Retirement 2020 Inv	Target-Date 2020	2.17%	4.20	5.54	18.94	10.01	9.39	8.02	0.13	TOP DEC
S&P Target Date 2020 TR USD*			3.90	5.42	17.42	9.02	8.63	7.35		
Cat: Morningstar Target-Date 2020			4.21	5.78	18.91	9.48	8.82	7.36	0.65	
Vanguard Target Retirement 2025 Inv	Target-Date 2025	2.22%	4.79	6.73	22.72	11.10	10.56	8.74	0.13	TOP DEC
S&P Target Date 2025 TR USD*			4.43	6.92	21.67	10.06	9.76	8.07		
Cat: Morningstar Target-Date 2025			4.66	6.61	21.54	10.23	9.75	7.82	0.68	
Vanguard Target Retirement 2030 Inv	Target-Date 2030	2.00%	5.25	7.87	26.02	11.87	11.49	9.33	0.14	TOP QUAR
S&P Target Date 2030 TR USD*			4.92	8.31	25.71	10.95	10.76	8.72		
Cat: Morningstar Target-Date 2030			5.18	7.97	25.53	11.28	10.98	8.54	0.70	
Vanguard Target Retirement 2035 Inv	Target-Date 2035	4.61%	5.65	9.00	29.32	12.60	12.39	9.89	0.14	TOP QUAR
S&P Target Date 2035 TR USD*			5.45	9.91	30.35	11.93	11.82	9.37		
Cat: Morningstar Target-Date 2035			5.73	9.49	29.95	12.29	12.13	9.24	0.71	
Vanguard Target Retirement 2040 Inv	Target-Date 2040	2.13%	6.11	10.16	32.67	13.31	13.30	10.39	0.14	TOP QUAR
S&P Target Date 2040 TR USD*			5.79	11.00	33.56	12.60	12.55	9.82		
Cat: Morningstar Target-Date 2040			6.14	10.80	33.59	12.99	12.87	9.72	0.72	

\*Investment Policy Benchmark

No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made. Note: Sector Weighting and/or Credit Analysis data reflect most current information available. securities offered through Cetera Advisor Networks, member SIPC. SageView is not affiliated with Cetera Advisor Networks. Fund returns shown are net of fund expenses and sales charges.





# Fund Performance Summary

As of 06/30/2021

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	2.16%	6.55	11.32	36.13	14.07	13.93	10.70	0.15	TOP QUAR
S&P Target Date 2045 TR USD*			6.00	11.66	35.51	12.97	12.99	10.10		
Cat: Morningstar Target-Date 2045			6.42	11.62	36.05	13.52	13.44	9.97	0.72	
Vanguard Target Retirement 2050 Inv	Target-Date 2050	0.45%	6.61	11.44	36.39	14.15	13.97	10.72	0.15	TOP QUAR
S&P Target Date 2050 TR USD*			6.08	12.00	36.49	13.15	13.30	10.33		
Cat: Morningstar Target-Date 2050			6.55	11.99	37.09	13.69	13.58	10.11	0.73	
Vanguard Target Retirement 2055 Inv	Target-Date 2055	0.28%	6.61	11.45	36.40	14.13	13.96	10.72	0.15	TOP QUAR
S&P Target Date 2055 TR USD*			6.15	12.17	37.01	13.23	13.46	10.49		
Cat: Morningstar Target-Date 2055			6.61	12.13	37.63	13.82	13.76	10.29	0.72	
Vanguard Target Retirement 2060 Inv	Target-Date 2060	0.10%	6.61	11.45	36.39	14.13	13.96	NA	0.15	TOP QUAR
S&P Target Date 2060+ TR USD*			6.12	12.08	36.88	13.30	13.61	10.54		
Cat: Morningstar Target-Date 2060			6.65	12.27	38.06	13.90	13.88	NA	0.73	
Vanguard Target Retirement 2065 Inv	Target-Date 2065+	0.00%	6.61	11.45	36.34	14.06	NA	NA	0.15	TOP QUAR
S&P Target Date 2060+ TR USD*			6.12	12.08	36.88	13.30	13.61	10.54		
Cat: Morningstar Target-Date 2060			6.65	12.27	38.06	13.90	13.88	NA	0.73	

\*Investment Policy Benchmark

No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made. Note: Sector Weighting and/or Credit Analysis data reflect most current information available. securities offered through Cetera Advisor Networks, member SIPC. SageView is not affiliated with Cetera Advisor Networks. Fund returns shown are net of fund expenses and sales charges.



# Investment Watch List Summary

Fund Name/% of Plan Assets/Category	Quantitative Watch List Date (Plan level)	Qualitative Watch List Date (Global level)	Watch List Comments	Recommendation
MassMutual SAGIC Diversified Bond II 21.38 <i>Stable Value</i>		12/31/2018	Watch List (6/30/2021): Concurrent with the recently announced sale of MassMutual's record keeping business to Empower, it was announced that Empower would be replacing Barings LLC with Great West Capital Management as the sub advisor to the MassMutual SAGIC and Capital Preservation portfolios. This change will be effective when the sale is complete, which is expected to take place at the end of 2020. There will be no changes to either product's investment guidelines or the process for setting crediting rates, and current fee arrangements will be honored going forward. Initial scrutiny of these investments followed two non market related crediting rate revisions that occurred between 2018 and 2019 under Barings' management. These revisions resulted from changes in the underlying yield calculation by Barings. Further monitoring is warranted given the change in management.	Continue On Watch
MassMutual Mid Cap Growth I 1.33 <i>Mid-Cap Growth</i>	12/31/2020		The MassMutual Mid Cap Growth I fund remains on <i>quantitative</i> watch for poor relative performance. Replacement options have been provided.	Continue On Watch

No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made. Note: Sector Weighting and/or Credit Analysis data reflect most current information available. securities offered through Cetera Advisor Networks, member SIPC. SageView is not affiliated with Cetera Advisor Networks. Fund returns shown are net of fund expenses and sales charges.

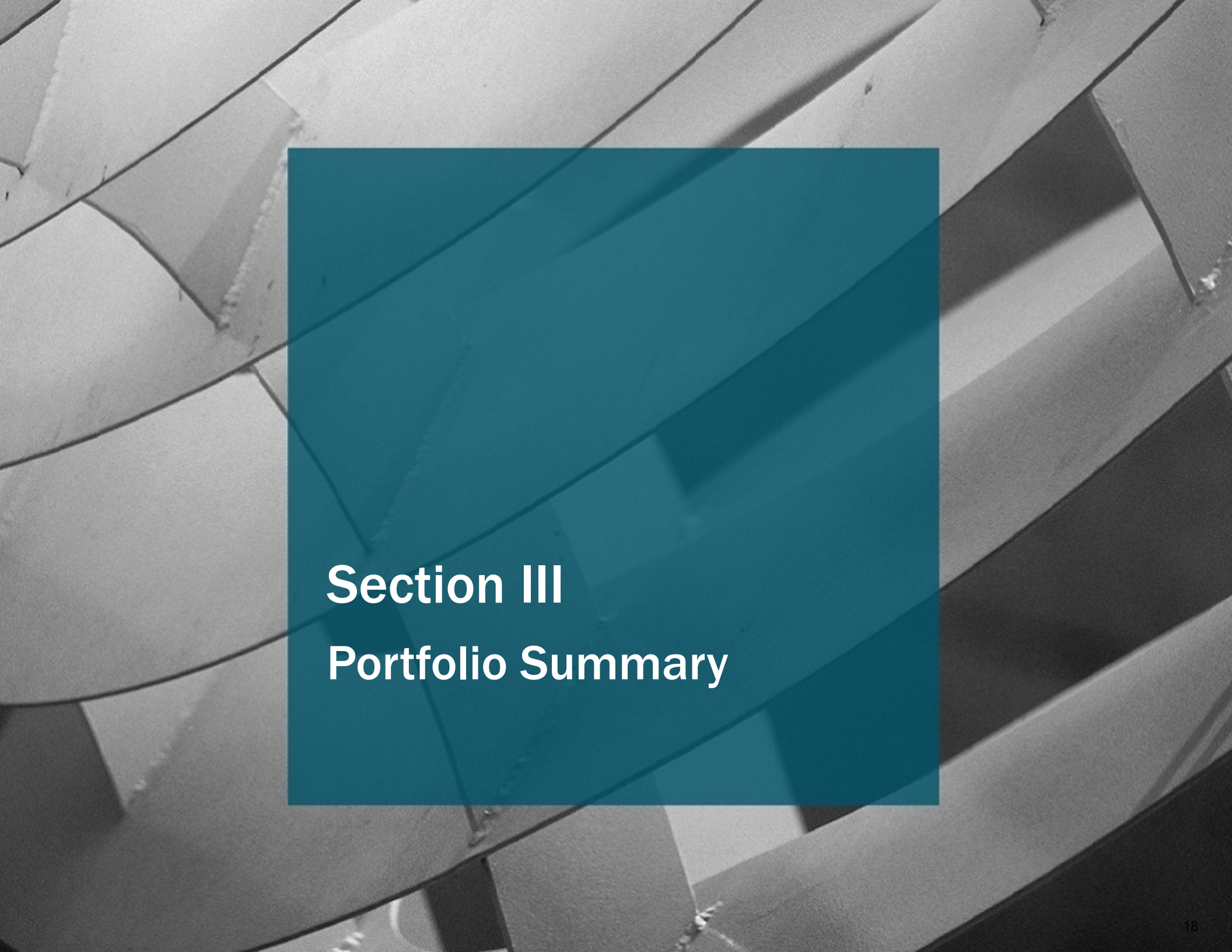


# Investment Watch List Summary

Fund Name/% of Plan Assets/Category	Quantitative Watch List Date (Plan level)	Qualitative Watch List Date (Global level)	Watch List Comments	Recommendation
Vanguard Wellington™ Admiral™ 0.30 <i>Allocation—50% to 70% Equity</i>		06/30/2019	Watch List (6/30/2021): This fund has experienced several portfolio management changes of late. On the fixed income side (35% of the portfolio), a management change occurred in June 2019 when former PM John Keogh retired. Mike Stack and Loren Moran, co PMs of the Fixed Income Team since 2017, assumed John's portfolio management responsibilities at that time, but Mike recently announced that he will also retire in June 2021, leaving Loren as the sole fixed income PM going forward. On the equity side (65% of the portfolio), Edward Bousa retired in June 2020, leaving Daniel Pozen, who has comanaged the fund since March 2019, as the sole manager. Over the past two years, the new team has shifted the portfolio into larger and growthier stocks (thanks largely to the trimming of the fund's Financial stake as well as its longstanding overweight in Energy) and has slightly lowered the fund's fixed income credit profile. The fund continues to emphasize high quality, dividend paying companies, as it has done historically, albeit with a greater focus on companies whose success isn't overly reliant on factors that are outside the control of management. The fund's performance in 2020 approximated that of category peers. The portfolio appears to be settling into a new normal under its new management team, and it is unlikely that Mike Stack's departure in June 2021 will have a material impact on the portfolio.	Continue On Watch

No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made. Note: Sector Weighting and/or Credit Analysis data reflect most current information available. securities offered through Cetera Advisor Networks, member SIPC. SageView is not affiliated with Cetera Advisor Networks. Fund returns shown are net of fund expenses and sales charges.





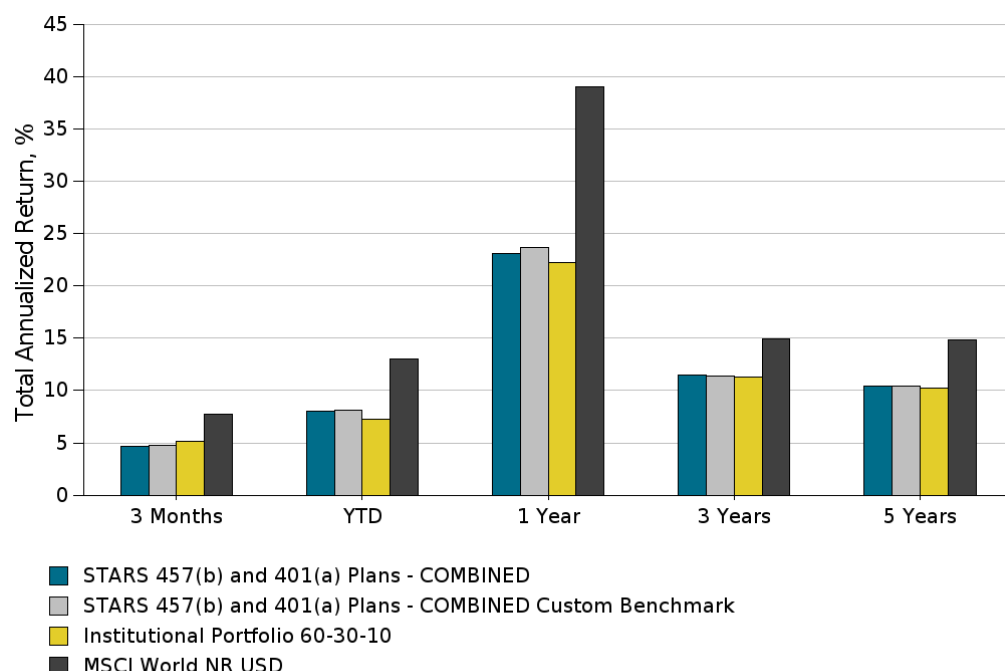
## Section III

### Portfolio Summary

# Portfolio Return vs. Custom Benchmark

As of 06/30/2021

Performance As Of June 30, 2021	3 Month	YTD	1 Year	3 Year	5 Year	Std Dev 5 Yr	Prospectus Exp Ratio
STARS 457(b) and 401(a) Plans - COMBINED	4.66	8.02	23.13	11.51	10.46	8.76	0.27
STARS 457(b) and 401(a) Plans - COMBINED Custom Benchmark	4.81	8.15	23.69	11.36	10.42	8.92	NA
STARS 457(b) and 401(a) Plans - COMBINED Custom Category Averages Benchmark	4.48	8.58	25.59	10.16	9.80	10.17	0.80
Institutional Portfolio 60-30-10	5.20	7.24	22.20	11.34	10.23	8.80	NA
MSCI World NR USD	7.74	13.05	39.04	14.99	14.83	14.68	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	21.38%
S&P 500 TR USD	17.73%
BBgBarc US Agg Bond TR USD	11.13%
Russell 1000 Value TR USD	6.09%
Russell 1000 Growth TR USD	5.19%
S&P Target Date 2035 TR USD	4.61%
MSCI ACWI Ex USA NR USD	3.94%
CRSP US Mid Cap TR USD	3.64%
BBgBarc US Govt/Mortgage TR USD	3.47%
S&P Target Date 2025 TR USD	2.22%
S&P Target Date 2020 TR USD	2.17%
S&P Target Date 2045 TR USD	2.16%
S&P Target Date 2040 TR USD	2.13%
S&P Target Date 2030 TR USD	2.00%
CRSP US Small Cap TR USD	1.92%
FTSE EPRA Nareit Developed NR USD	1.90%
Russell Mid Cap Value TR USD	1.61%
Russell Mid Cap Growth TR USD	1.33%

<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

No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made. Note: Sector Weighting and/or Credit Analysis data reflect most current information available. securities offered through Cetera Advisor Networks, member SIPC. SageView is not affiliated with Cetera Advisor Networks. Fund returns shown are net of fund expenses and sales charges.



# Management Style Analysis

As of 06/30/2021

## Domestic Equity Style Box

	VALUE	BLEND	GROWTH
LARGE CAP	<ul style="list-style-type: none"> <li>Vanguard Equity-Income Adm(\$98.74 bn)</li> </ul>	<ul style="list-style-type: none"> <li>Vanguard 500 Index Admiral(\$186.29 bn)</li> <li>Vanguard FTSE Social Index I(\$189.51 bn)</li> </ul>	<ul style="list-style-type: none"> <li>Pioneer Fundamental Growth K(\$219.65 bn)</li> </ul>
MID CAP	<ul style="list-style-type: none"> <li>JPMorgan Mid Cap Value L(\$17.34 bn)</li> </ul>	<ul style="list-style-type: none"> <li>Vanguard Mid Cap Index Admiral(\$24.74 bn)</li> </ul>	<ul style="list-style-type: none"> <li>MassMutual Mid Cap Growth I(\$19.65 bn)</li> </ul>
SMALL CAP	<ul style="list-style-type: none"> <li>Victory Sycamore Small Company Opp I (\$3.06 bn)</li> </ul>	<ul style="list-style-type: none"> <li>Vanguard Small Cap Index Adm(\$6.03 bn)</li> </ul>	<ul style="list-style-type: none"> <li>Wasatch Core Growth Institutional(\$5.13 bn)</li> </ul>

Average Market Cap. listed in parentheses

No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made. Note: Sector Weighting and/or Credit Analysis data reflect most current information available. securities offered through Cetera Advisor Networks, member SIPC. SageView is not affiliated with Cetera Advisor Networks. Fund returns shown are net of fund expenses and sales charges.

