



Plan Investment Review

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

For period ending December 31, 2019

SEE
WHERE
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GOING

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Section I

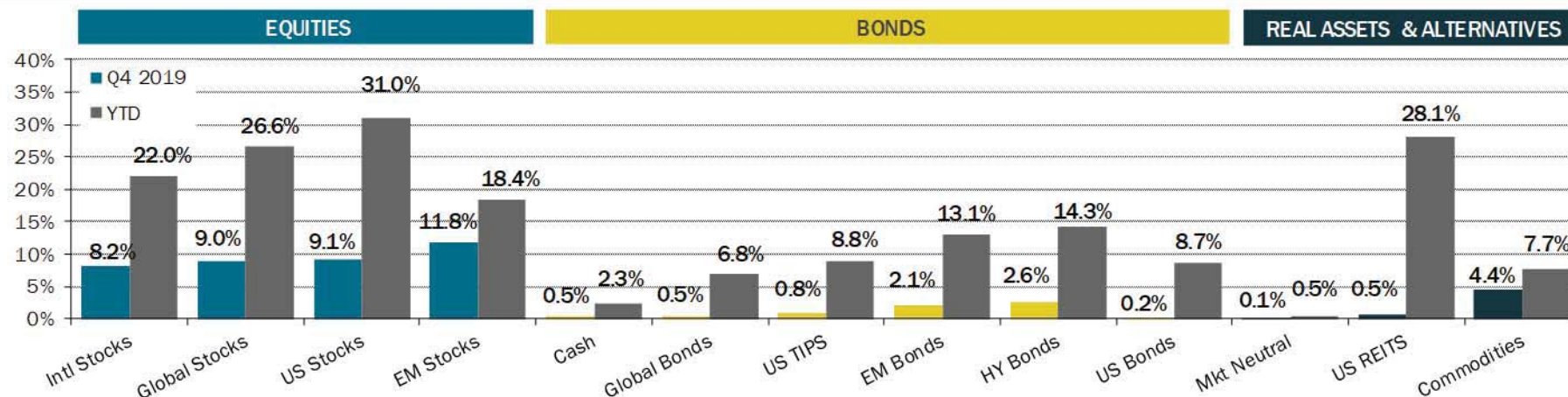
Market Overview

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Capital Markets Overview

MAJOR ASSET CLASS RETURNS, Q4 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

Q4 capped off an excellent year for equity markets, as easing monetary policy and strong fundamentals won out over trade tensions. Reversing a recent trend, emerging markets outperformed developed markets for the quarter. International developed markets posted strong returns as Brexit solidified and trade tensions decreased, but trailed U.S. indices.

Short-term policy rates have continued to fall both internationally and domestically, with the third domestic rate cut of 2019 occurring in Q4. The rate reduction was expected, resulting in muted Q4 returns for domestic core bonds. High yield bonds led for both the quarter and the year, enjoying the same tailwinds that boosted equity returns. Globally, negative yielding debt declined from an estimated \$17 trillion to \$12 trillion as the longer end of yield curves rose on optimism of easing U.S-China trade tensions.

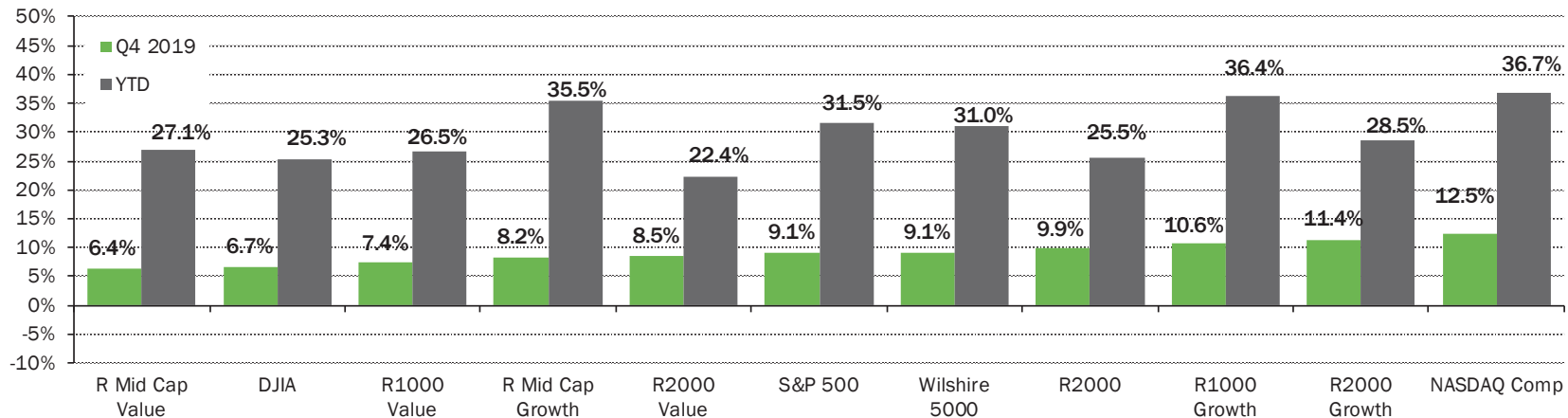
Commodities rose on trade optimism, but prices still remain below historical averages. REITs held year-to-date gains as the Fed delivered an anticipated 3rd rate cut and gave guidance of no further cuts for 2020 as rates appear to stabilize. Strong REIT returns for the year lagged only US large cap stocks.



U.S. Equities

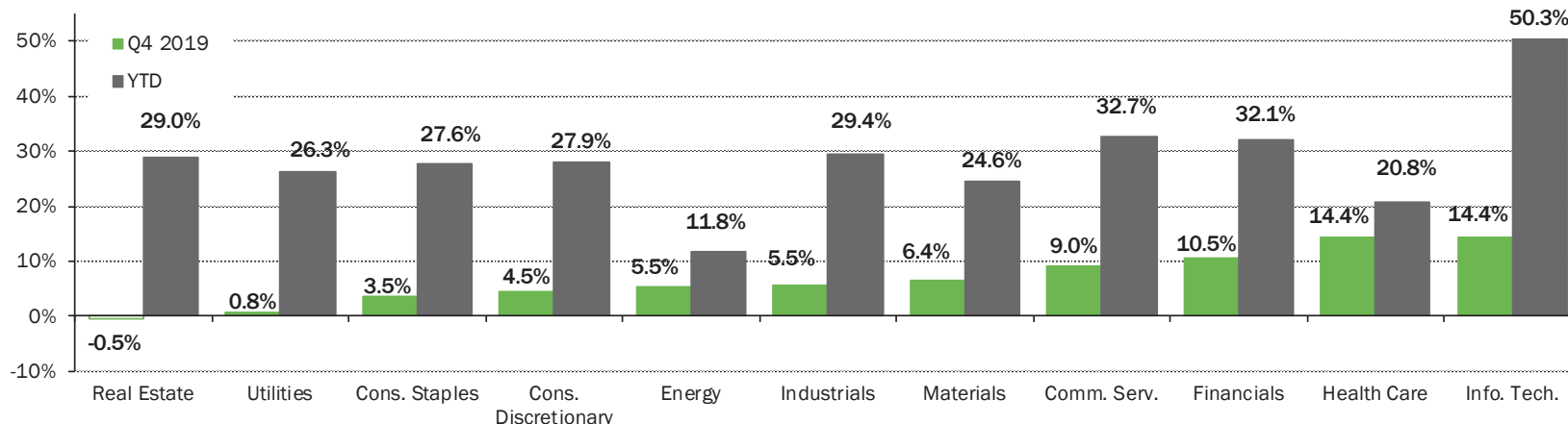
All major U.S. Equity indices posted positive returns in excess of 20% in what was a banner year for capital markets. In Q4, both large and small cap growth stocks were the best performing asset classes. With the exception of Real Estate, all sectors ended positive for the quarter, a stark contrast to the end of year 2018.

PERFORMANCE OF MAJOR U.S. EQUITY INDEXES - Q4 2019 AND YTD



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

S&P 500 SECTOR RETURNS - Q4 2019 AND YTD



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

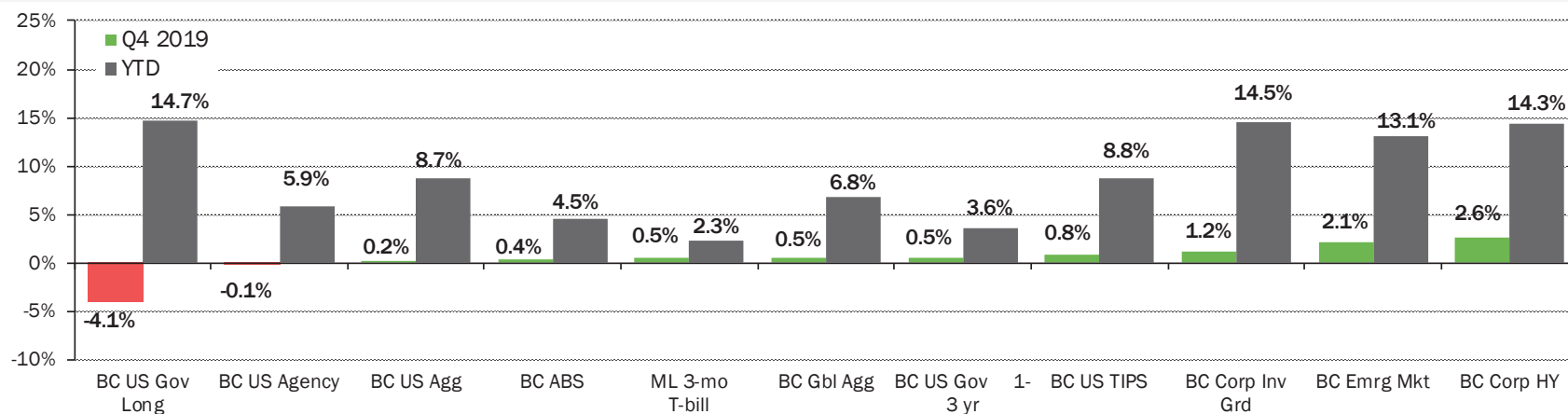
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Fixed Income

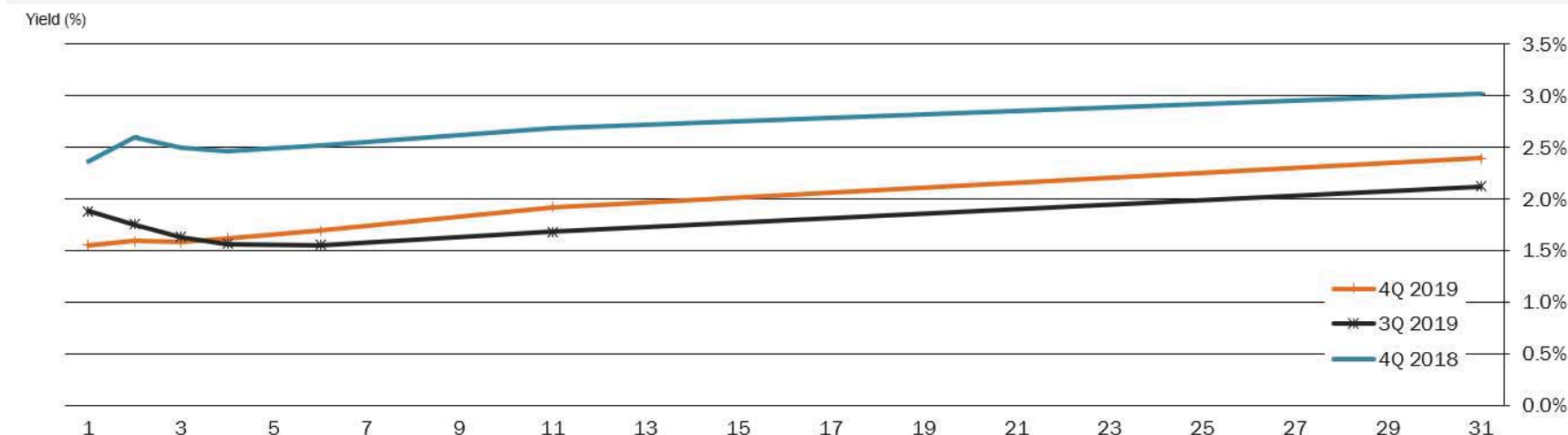
The global search for yield continues, as roughly 25% of the global bond market exhibit negative yields. Domestically, spreads have compressed and the spread between BBB and BB rated corporates has tightened, even amid elevated corporate debt levels and abundant supply. The shape of the yield curve has normalized from the brief inversion in August between the 10-2 year treasury yield spread.

FIXED INCOME RETURNS Q4 2019 AND YTD



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

U.S. TREASURY YIELD CURVE



Source: Bloomberg. Data as of respective quarter end.

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SageView Investment Committee Update

Investment Committee 2020 Outlook (as of December 2019)



ECONOMY

Economic growth in the U.S. will likely remain relatively stable between 2.00% and 2.25%, assuming trade tensions continue to ease and accelerating wage growth rates don't prompt a Fed tightening cycle. The probability that a recession occurs in the U.S. over the next 12 months remains relatively low.



EMPLOYMENT

The pace of jobs growth remains above average and labor markets remain tight. We expect the unemployment rate to increase slightly from 2019 levels as individuals who are not presently looking for work restart their job searches. Businesses are likely to increasingly face difficulties in finding qualified workers.



INFLATION

Inflation pressures will continue to build due to rising wages and a tight labor market. SageView is forecasting a slight increase in inflation, to around 2.25%.



FED FUNDS RATE

We are not forecasting any changes to the Fed's target policy rate in 2020, as the Fed's desire to assist in sustaining the expansion is balanced by rising wage pressures.



10-YEAR TREASURY YIELD

We expect the yield curve to steepen slightly in 2020, with 10-year Treasury yields rising above 2% as imminent recession fears abate and as the U.S. election outcome becomes apparent.

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

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Section II

Investment Summary

Asset Allocation by Fund

As of 12/31/2019

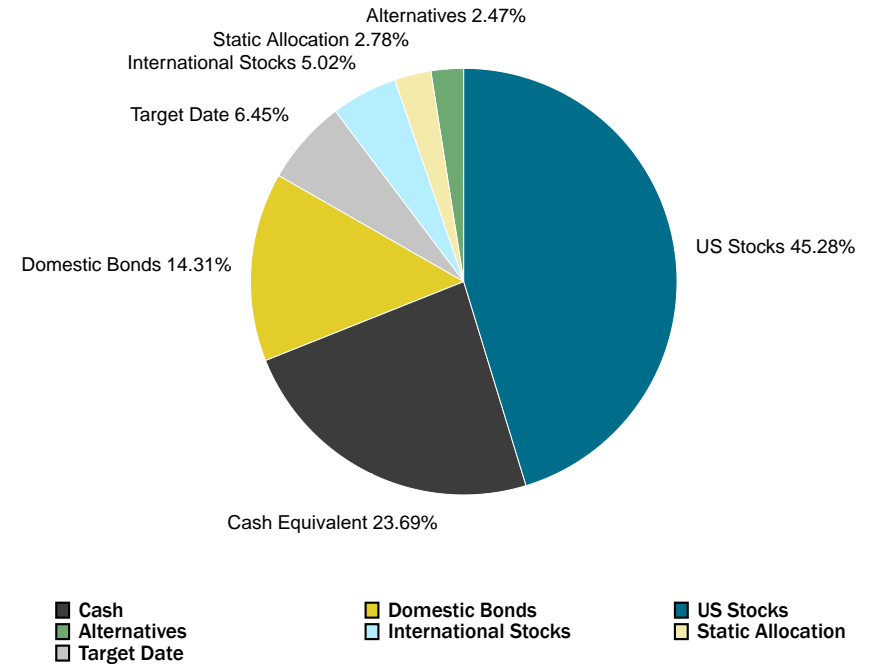
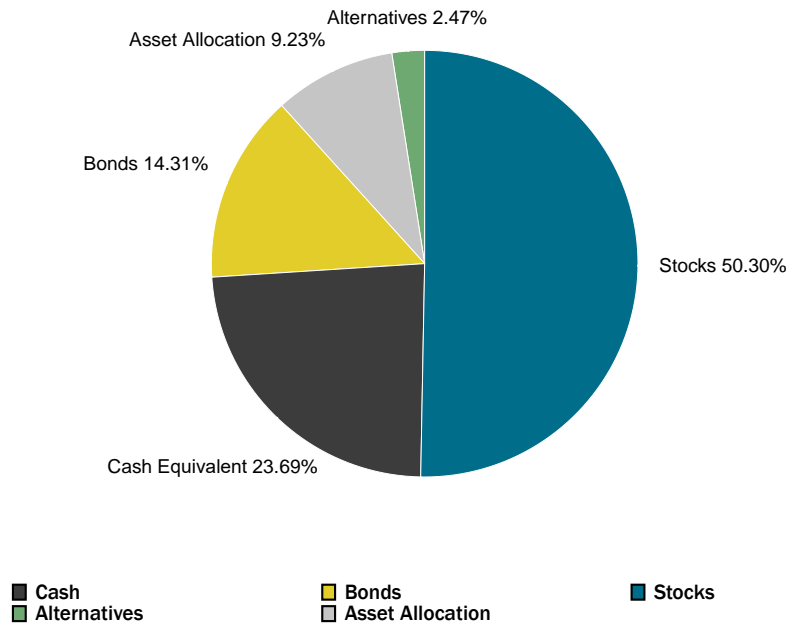
Fund	% of Plan Assets	Total Assets
MassMutual SAGIC Diversified Bond II	23.69%	\$2,776,519.36
Vanguard 500 Index Admiral	21.51%	\$2,520,932.59
Metropolitan West Total Return Bd I	12.08%	\$1,415,991.94
Vanguard Equity-Income Adm	7.60%	\$891,086.25
Pioneer Fundamental Growth K	4.85%	\$568,647.88
T. Rowe Price Overseas Stock I	4.08%	\$478,564.92
Vanguard Mid Cap Index Admiral	3.83%	\$448,476.83
Vanguard Wellington™ Admiral™	2.78%	\$325,987.13
DFA Global Real Estate Securities Port	2.47%	\$289,248.06
Vanguard Target Retirement 2020 Inv	2.38%	\$278,929.62
Vanguard FTSE Social Index I	2.26%	\$265,182.64
DFA Intermediate Govt Fixed-Income I	2.23%	\$260,842.40
Vanguard Target Retirement 2030 Inv	1.65%	\$193,674.23
Vanguard Small Cap Index Adm	1.53%	\$179,212.46
JPMorgan Mid Cap Value L	1.32%	\$154,195.39
MassMutual Select Mid Cap Growth I	1.17%	\$137,192.95
Victory Sycamore Small Company Opp I	0.97%	\$113,600.52
DFA Emerging Markets Core Equity I	0.93%	\$109,242.33
Vanguard Target Retirement 2040 Inv	0.55%	\$64,133.00
Vanguard Target Retirement Income Inv	0.50%	\$58,371.74
Vanguard Target Retirement 2025 Inv	0.41%	\$48,124.60
Vanguard Target Retirement 2035 Inv	0.36%	\$42,306.01
Vanguard Target Retirement 2045 Inv	0.25%	\$29,105.80
DFA US Small Cap Growth Instl	0.23%	\$27,415.31
Vanguard Target Retirement 2050 Inv	0.18%	\$21,494.76
Vanguard Target Retirement 2015 Inv	0.15%	\$18,093.63
Vanguard Target Retirement 2055 Inv	0.02%	\$1,944.31
Total Market Value:	100.00%	\$11,718,516.66

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Portfolio Composition

As of 12/31/2019



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Fund Performance Summary

As of 12/31/2019

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
MassMutual SAGIC Diversified Bond II	Stable Value	23.69%	NA	NA	3.24	NA	NA	NA	0.25	See Attached
ICE BofAML US 3M Trsy Bill TR USD*			0.46	2.28	2.28	1.67	1.07	0.58		
Cat: Morningstar US SA Stable Value			0.53	2.14	2.14	1.83	1.65	1.81	0.66	
DFA Intermediate Govt Fixed-Income I	Intermediate Government	2.23%	-0.87	7.22	7.22	3.42	2.63	3.44	0.13	TOP QUAR
BBgBarc US Govt/Mortgage TR USD*			-0.19	6.63	6.63	3.28	2.45	3.07		
Cat: Morningstar Intermediate Government			-0.11	5.88	5.88	2.63	1.94	2.69	0.78	
Metropolitan West Total Return Bd I	Intermediate Core-Plus Bond	12.08%	0.19	9.09	9.09	4.16	3.03	4.98	0.44	2ND QUAR
BBgBarc US Agg Bond TR USD*			0.18	8.72	8.72	4.03	3.05	3.75		
Cat: Morningstar Intermediate Core-Plus Bond			0.38	8.94	8.94	4.12	3.14	4.27	0.78	
Vanguard Equity-Income Adm	Large Value	7.60%	6.67	25.35	25.35	11.91	10.17	13.02	0.18	TOP DEC
Russell 1000 Value TR USD*			7.41	26.54	26.54	9.68	8.29	11.80		
Cat: Morningstar Large Value			7.38	25.02	25.02	9.96	7.97	10.90	0.94	
Vanguard 500 Index Admiral	Large Blend	21.51%	9.06	31.46	31.46	15.23	11.66	13.52	0.04	Pass
S&P 500 TR USD*			9.07	31.49	31.49	15.27	11.70	13.56		
Cat: Morningstar Large Blend			8.15	28.79	28.79	13.25	9.76	12.03	0.88	
Vanguard FTSE Social Index I	Large Blend	2.26%	10.59	33.96	33.96	17.14	12.42	14.38	0.12	Pass
FTSE4Good US Select TR USD*			10.59	34.08	34.08	17.24	12.52	14.50		
Cat: Morningstar Large Blend			8.15	28.79	28.79	13.25	9.76	12.03	0.88	
Pioneer Fundamental Growth K	Large Growth	4.85%	8.78	34.40	34.40	18.22	12.93	14.17	0.66	TOP QUAR
Russell 1000 Growth TR USD*			10.62	36.39	36.39	20.49	14.63	15.22		
Cat: Morningstar Large Growth			9.37	31.89	31.89	18.07	12.06	13.36	1.03	
JPMorgan Mid Cap Value L	Mid-Cap Value	1.32%	5.94	26.63	26.63	8.34	7.32	12.65	0.75	TOP QUAR
Russell Mid Cap Value TR USD*			6.36	27.06	27.06	8.10	7.62	12.41		
Cat: Morningstar Mid-Cap Value			7.23	25.18	25.18	7.33	6.90	10.86	1.04	

*Investment Policy Benchmark

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Vanguard Mid Cap Index Admiral	Mid-Cap Blend	3.83%	6.88	31.03	31.03	12.36	9.25	13.08	0.05	Pass
CRSP US Mid Cap TR USD*			6.88	31.09	31.09	12.39	9.29	13.25		
Cat: Morningstar Mid-Cap Blend			7.07	26.21	26.21	9.15	7.15	11.09	0.99	
MassMutual Select Mid Cap Growth I	Mid-Cap Growth	1.17%	7.01	32.22	32.22	16.89	12.44	14.85	0.71	TOP DEC
Russell Mid Cap Growth TR USD*			8.17	35.47	35.47	17.36	11.60	14.24		
Cat: Morningstar Mid-Cap Growth			8.05	32.52	32.52	15.57	10.45	12.79	1.14	
Victory Sycamore Small Company Opp I	Small Value	0.97%	6.67	26.94	26.94	9.22	11.03	12.85	0.88	TOP DEC
Russell 2000 Value TR USD*			8.49	22.39	22.39	4.77	6.99	10.56		
Cat: Morningstar Small Value			8.02	21.43	21.43	3.67	5.41	9.82	1.18	
Vanguard Small Cap Index Adm	Small Blend	1.53%	8.14	27.37	27.37	10.32	8.88	12.81	0.05	Pass
CRSP US Small Cap TR USD*			8.12	27.35	27.35	10.31	8.86	12.99		
Cat: Morningstar Small Blend			8.02	23.75	23.75	6.84	7.12	11.17	1.09	
DFA US Small Cap Growth Instl	Small Growth	0.23%	7.79	26.16	26.16	8.72	8.17	NA	0.38	3RD QUAR
Russell 2000 Growth TR USD*			11.39	28.48	28.48	12.49	9.34	13.01		
Cat: Morningstar Small Growth			9.46	27.68	27.68	13.58	9.85	12.67	1.22	
DFA Global Real Estate Securities Port	Global Real Estate	2.47%	1.61	26.40	26.40	9.78	7.26	10.66	0.24	TOP QUAR
FTSE EPRA Nareit Developed NR USD*			1.75	21.91	21.91	8.28	5.56	8.37		
Cat: Morningstar Global Real Estate			3.70	23.45	23.45	9.61	6.03	8.08	1.22	
T. Rowe Price Overseas Stock I	Foreign Large Blend	4.08%	9.81	23.05	23.05	10.06	6.02	6.27	0.66	TOP DEC
MSCI ACWI Ex USA NR USD*			8.92	21.51	21.51	9.87	5.51	4.97		
Cat: Morningstar Foreign Large Blend			8.39	21.59	21.59	9.09	5.37	5.19	0.95	
DFA Emerging Markets Core Equity I	Diversified Emerging Mkts	0.93%	10.55	16.04	16.04	10.33	5.14	3.89	0.52	2ND QUAR
MSCI EM NR USD*			11.84	18.42	18.42	11.57	5.61	3.68		
Cat: Morningstar Diversified Emerging Mkts			10.34	19.25	19.25	10.49	4.84	3.74	1.26	

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Vanguard Wellington™ Admiral™	Allocation–50% to 70% Equity	2.78%	5.23	22.61	22.61	10.81	8.65	9.99	0.17	TOP DEC
Blend (60% Russell 3000 _40% Bar US Agg Bd)*			5.47	21.94	21.94	10.47	8.12	9.70		
Cat: Morningstar Allocation–50% to 70% Equity			5.04	19.23	19.23	8.55	6.22	7.90	1.10	
Vanguard Target Retirement Income Inv	Target-Date Retirement	0.50%	2.60	13.16	13.16	6.36	4.80	5.82	0.12	TOP DEC
S&P Target Date Retirement Income TR USD*			3.05	13.33	13.33	6.23	4.67	5.50		
Cat: Morningstar Target-Date Retirement			2.51	12.85	12.85	5.89	4.28	5.13	0.76	
Vanguard Target Retirement 2015 Inv	Target-Date 2015	0.15%	3.20	14.81	14.81	7.50	5.59	7.25	0.13	TOP QUAR
S&P Target Date 2015 TR USD*			3.75	15.40	15.40	7.39	5.67	6.92		
Cat: Morningstar Target-Date 2015			3.73	15.45	15.45	7.33	5.39	6.83	0.67	
Vanguard Target Retirement 2020 Inv	Target-Date 2020	2.38%	4.46	17.63	17.63	8.72	6.42	8.03	0.13	TOP DEC
S&P Target Date 2020 TR USD*			4.19	16.52	16.52	8.00	6.16	7.55		
Cat: Morningstar Target-Date 2020			3.90	16.14	16.14	7.59	5.51	6.94	0.75	
Vanguard Target Retirement 2025 Inv	Target-Date 2025	0.41%	5.22	19.63	19.63	9.57	6.99	8.59	0.13	TOP DEC
S&P Target Date 2025 TR USD*			4.97	18.38	18.38	8.80	6.73	8.13		
Cat: Morningstar Target-Date 2025			4.75	18.25	18.25	8.64	6.17	7.70	0.73	
Vanguard Target Retirement 2030 Inv	Target-Date 2030	1.65%	5.95	21.07	21.07	10.24	7.41	9.07	0.14	TOP QUAR
S&P Target Date 2030 TR USD*			5.81	20.38	20.38	9.55	7.27	8.66		
Cat: Morningstar Target-Date 2030			5.49	20.07	20.07	9.43	6.75	8.12	0.77	
Vanguard Target Retirement 2035 Inv	Target-Date 2035	0.36%	6.68	22.44	22.44	10.86	7.81	9.54	0.14	TOP QUAR
S&P Target Date 2035 TR USD*			6.61	22.18	22.18	10.25	7.77	9.13		
Cat: Morningstar Target-Date 2035			6.41	22.04	22.04	10.30	7.28	8.75	0.76	
Vanguard Target Retirement 2040 Inv	Target-Date 2040	0.55%	7.38	23.86	23.86	11.48	8.20	9.87	0.14	TOP QUAR
S&P Target Date 2040 TR USD*			7.15	23.37	23.37	10.73	8.11	9.45		
Cat: Morningstar Target-Date 2040			6.99	23.19	23.19	10.70	7.57	8.89	0.79	

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As of 12/31/2019

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
Vanguard Target Retirement 2045 Inv	Target-Date 2045	0.25%	8.00	24.94	24.94	11.80	8.41	9.98	0.15	TOP QUAR
S&P Target Date 2045 TR USD*			7.48	24.02	24.02	11.01	8.32	9.67		
Cat: Morningstar Target-Date 2045			7.53	24.35	24.35	11.17	7.83	9.20	0.76	
Vanguard Target Retirement 2050 Inv	Target-Date 2050	0.18%	8.01	24.98	24.98	11.80	8.41	9.98	0.15	TOP QUAR
S&P Target Date 2050 TR USD*			7.65	24.35	24.35	11.22	8.49	9.84		
Cat: Morningstar Target-Date 2050			7.61	24.54	24.54	11.16	7.88	9.15	0.80	
Vanguard Target Retirement 2055 Inv	Target-Date 2055	0.02%	8.02	24.98	24.98	11.80	8.38	NA	0.15	TOP QUAR
S&P Target Date 2055 TR USD*			7.73	24.48	24.48	11.34	8.58	9.99		
Cat: Morningstar Target-Date 2055			7.81	24.91	24.91	11.38	8.01	9.19	0.77	

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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
<i>Current Investment</i>										
DFA US Small Cap Growth Instl	0.23	7.79	26.16	26.16	8.72	8.17	-	0.38	DSCGX	68
<i>Alternative investment for consideration</i>										
Wasatch Core Growth Institutional	-	8.79	33.43	33.43	17.04	13.04	14.87	1.06	WIGRX	6
Cat. Avg. : Morningstar Small Growth		9.46	27.68	27.68	13.58	9.85	12.67	1.22		
Idx : Russell 2000 Growth TR USD		11.39	28.48	28.48	12.49	9.34	13.01			

= 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 23.69 <i>Stable Value</i>		12/31/2018	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 1.32 <i>Mid-Cap Value</i>		03/31/2019	Former portfolio manager Gloria Fu left JPMorgan on February 12, 2019. Lead Portfolio Manager Jonathan Simon has assumed Fu's coverage responsibilities in Consumer Discretionary and Consumer Staples. According to JPMorgan, both sectors had been a source of weakness throughout the last five years and Ms. Fu's departure had been planned for some time. Simon, also the sole PM for JPMorgan's Value Advantage fund, has been with the firm for 39 years and has expertise in both of these sectors. There are currently no immediate plans to replace Fu. Lawrence Playford, the other portfolio manager on the fund, remains on the strategy and his responsibilities will not change. Fu did have buy/sell discretion. Given the nature of this announcement, this fund should be monitored closely.	Continue On Watch
DFA US Small Cap Growth Instl 0.23 <i>Small Growth</i>	12/31/2018		The DFA US Small Cap Growth fund has been on quantitative watch for four consecutive quarters and replacement options have been provided.	Replace

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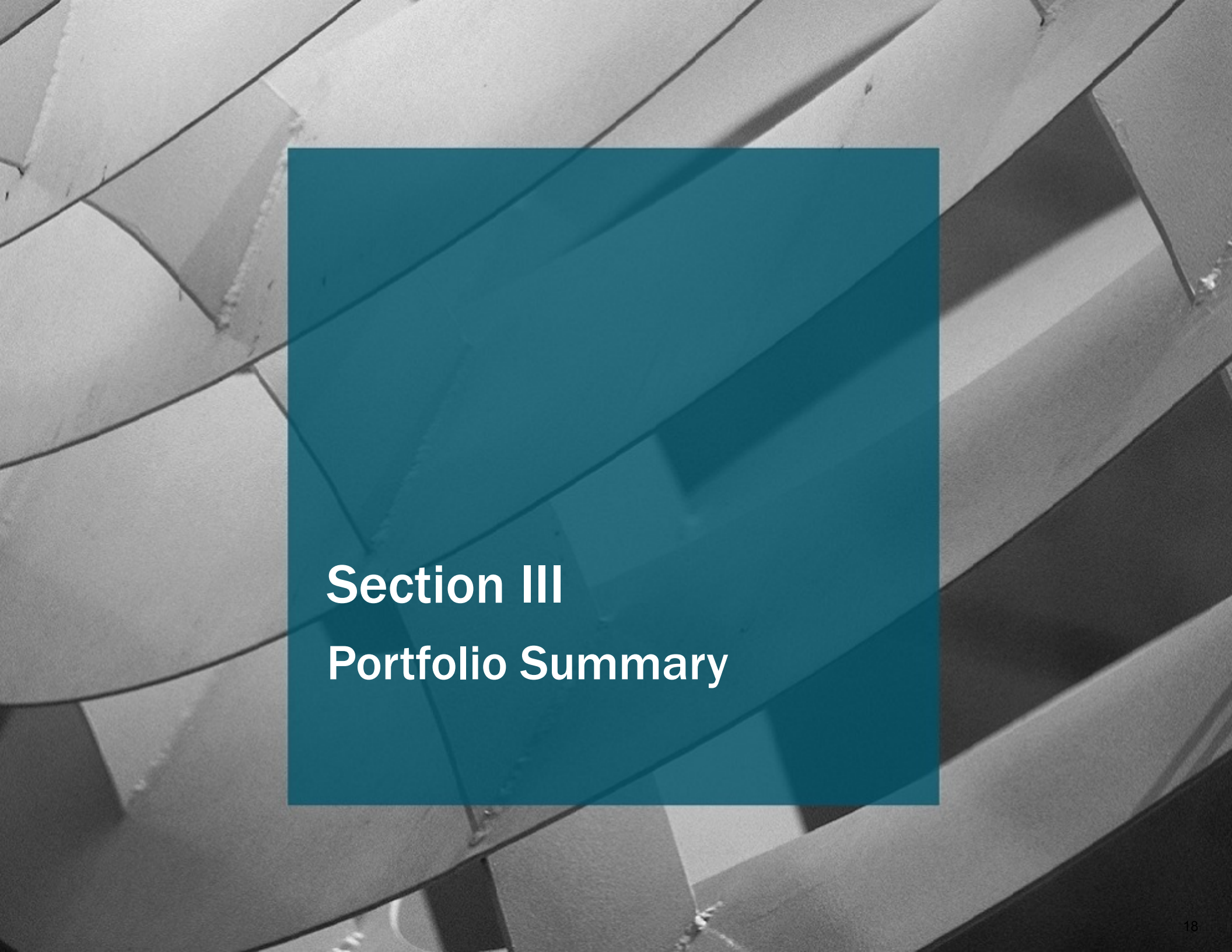


Investment Watch List Summary

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™ 2.78 <i>Allocation–50% to 70% Equity</i>		06/30/2019	This fund recently experienced a departures 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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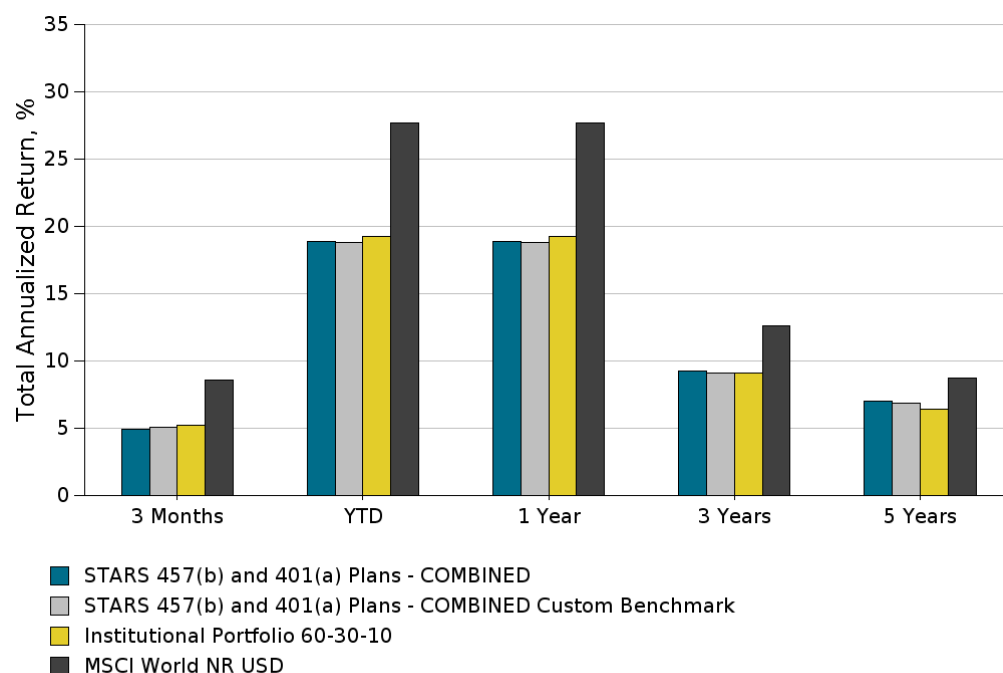
Section III

Portfolio Summary

Portfolio Return vs. Custom Benchmark

As of 12/31/2019

Performance As Of December 31, 2019	3 Month	YTD	1 Year	3 Year	5 Year	Std Dev 5 Yr	Prospectus Exp Ratio
STARS 457(b) and 401(a) Plans - COMBINED	4.89	18.87	18.87	9.24	7.00	6.57	0.25
STARS 457(b) and 401(a) Plans - COMBINED Custom Benchmark	5.08	18.79	18.79	9.07	6.83	6.80	NA
STARS 457(b) and 401(a) Plans - COMBINED Custom Category Averages Benchmark	4.79	17.73	17.73	8.08	5.98	7.85	0.85
Institutional Portfolio 60-30-10	5.24	19.22	19.22	9.05	6.40	6.92	NA
MSCI World NR USD	8.56	27.67	27.67	12.57	8.74	11.68	NA



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

Benchmark	Weight
ICE BofAML US 3M Trsy Bill TR USD	23.69%
S&P 500 TR USD	21.51%
BBgBarc US Agg Bond TR USD	12.08%
Russell 1000 Value TR USD	7.60%
Russell 1000 Growth TR USD	4.85%
MSCI ACWI Ex USA NR USD	4.08%
CRSP US Mid Cap TR USD	3.83%
Blend (60% Russell 3000 _40% Bar US Agg Bd)	2.78%
FTSE EPRA Nareit Developed NR USD	2.47%
S&P Target Date 2020 TR USD	2.38%
FTSE4Good US Select TR USD	2.26%
BBgBarc US Govt/Mortgage TR USD	2.23%
S&P Target Date 2030 TR USD	1.65%
CRSP US Small Cap TR USD	1.53%
Russell Mid Cap Value TR USD	1.32%
Russell Mid Cap Growth TR USD	1.17%
Russell 2000 Value TR USD	0.97%
MSCI EM NR USD	0.93%

¹Industry Average Expense Ratio Source: 401(k) Averages Book, 18th Edition, published by HR Investment Consultants

The Institutional Portfolio 60-30-10 consists of 60% MSCI World NR USD, 30% BBgBarc US Agg Bond TR USD and 10% ICE BofAML US 3M Trsy Bill TR USD

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Management Style Analysis

As of 12/31/2019

Domestic Equity Style Box

	VALUE	BLEND	GROWTH
LARGE CAP	<ul style="list-style-type: none"> Vanguard Equity-Income Adm(\$90.73 bn) 	<ul style="list-style-type: none"> Vanguard 500 Index Admiral(\$119.68 bn) Vanguard FTSE Social Index I(\$106.44 bn) 	<ul style="list-style-type: none"> Pioneer Fundamental Growth K(\$116.64 bn)
MID CAP	<ul style="list-style-type: none"> JPMorgan Mid Cap Value L(\$15.27 bn) 	<ul style="list-style-type: none"> Vanguard Mid Cap Index Admiral(\$16.44 bn) 	<ul style="list-style-type: none"> MassMutual Select Mid Cap Growth I (\$15.73 bn)
SMALL CAP	<ul style="list-style-type: none"> Victory Sycamore Small Company Opp I (\$2.49 bn) 	<ul style="list-style-type: none"> Vanguard Small Cap Index Adm(\$4.33 bn) 	<ul style="list-style-type: none"> DFA US Small Cap Growth Instl(\$2.39 bn)

Average Market Cap. listed in parentheses

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