

# Plan Investment Review

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

For period ending September 30, 2020



# 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

## GROWTH OVER VALUE



Large growth stocks, notably within Information Technology, have disproportionately benefitted from stay at home guidance. Conversely, the more cyclical companies face structural headwinds as the virus lingers. Through the end of September, the Russell 1000 Growth Index had a year-to-date return in excess of 24%. Over the same period, the Russell 1000 Value Index lost -11.5%. The disparity between growth and value has seldom been more pronounced.

## LOSING STEAM



In September, the U.S. economy added 661,000 jobs and the unemployment rate dropped below 8%. Though positive, the release was lower than estimates and job growth shows signs of cooling. The economy has regained roughly half of the jobs lost during the initial months of the pandemic. Most of the jobs yet to return are in the hospitality and leisure sectors, whose business models remain hindered by pandemic.

## ELECTION



Election Day will take place on November 3, 2020. According to JPMorgan, equity returns tend to be lower and volatility tends to run higher in presidential election years when compared to non-election years. The impact of COVID-19 will likely amplify this quarter's volatility. Historically speaking, equity returns in election years have been positive regardless of the outcome of the presidential election.

## COVID CASE COUNTS



Per the CDC, the 7-day moving average of new case counts surpassed 40,000 cases as of September 30<sup>th</sup>. Though therapeutics and treatments have improved, continued increases in case counts adversely impacts large areas of the economy, namely travel and leisure. The last two quarters have cemented the reality that the world will be dealing with the virus until a vaccine is developed or herd immunity is reached.



# Economic Scoreboard

POSITIVE	Interest Rates	The Federal Reserve has maintained its position on the Federal Funds Rate, planning to keep short-term rates near zero through 2022. The yield curve remained essentially unchanged for the second consecutive quarter.
	Manufacturing	The ISM Manufacturing PMI for the month of September registered 55.4, the fourth consecutive month of expansion. Additionally, the IHS Markit Manufacturing PMI rose slightly in September at 53.2 from August's reading of 53.1.
	Housing	Bolstered by low interest rates, new home sales and permits were up 4.8% in August compared to July and up 43.2% from a year ago. Existing home sales were also up 2.4% in August.
	GDP Growth	After experiencing a monumental GDP collapse in Q2 (31.4%), the Federal Reserve Bank of New York expects a double digit rebound for Q3.
NEUTRAL	Inflation	CPI* rose 0.4% in August, marking the third consecutive monthly increase. CPI for the previous 12 months was 1.3%. The Fed's preferred metric, PCE*, increased at an annualized rate of 1.4% in August, below the 2% Fed target.
	Fiscal Spending	The projected U.S. budget deficit for FY2021 is expected to be \$1.8T. This compares to \$3.3T in FY2020 (due in part to the \$2T CARES Act) and \$984M in FY2019. The 2020 deficit is 16% of GDP, the largest percentage since WWII.
	Currency Volatility	The U.S. Dollar Index (DXY) finished the quarter down 3.71%. For the last twelve months, the DXY Index was down slightly, decreasing 5.59%.
	Oil Prices	Since June 1st, oil prices have stabilized, with WTI Crude trading in a narrow range of \$36 to \$42 per barrel. Oil prices are still down 30% from 12 months ago, but have rebounded off the lows in mid-April.
NEGATIVE	Employment	The unemployment rate fell to 7.9% in September as the U.S. economy added 661,000 jobs. However, many of the economy's larger employers have announced layoffs as the uncertainty surrounding COVID-19 lingers.
	Consumer Spending	The Commerce Department released data showing that personal consumption expenditures increased by 1.5% in July and 1% in August, despite personal income dropping 2.7%. Spending remains below long-term averages.
	Trade Tensions	As the global economy continues to recover, tensions between the United States and China remained frayed. China is running behind schedule on its imports of American goods under the Phase I trade agreement with the U.S.
	Corporate Earnings	Per Factset, the estimated earnings decline from S&P 500 companies in Q3 will likely be more than 20%. This will mark the second consecutive quarter of double-digit earnings declines.

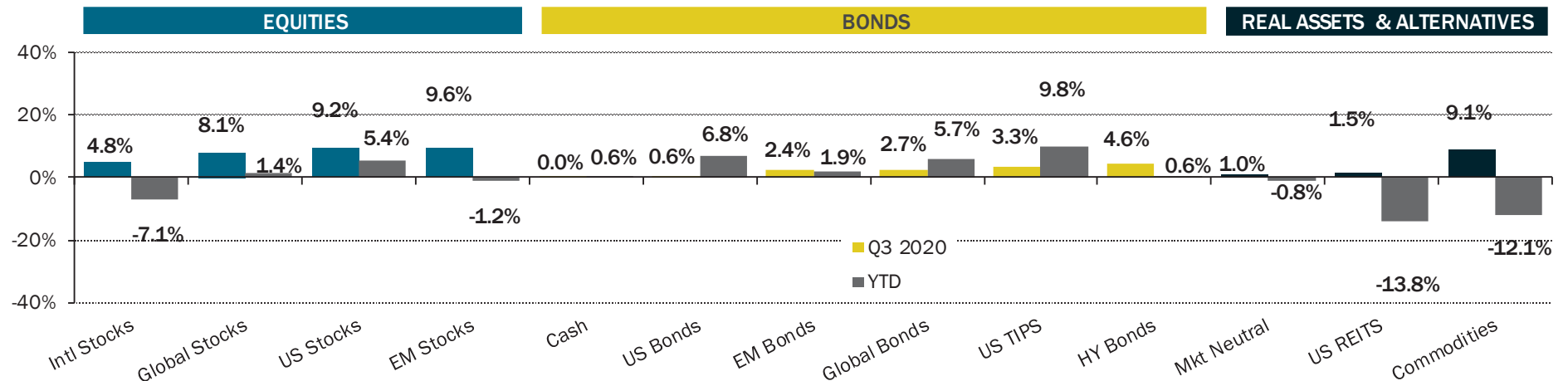
\* CPI refers to the Consumer Price Index, and PCE refers to the Personal Consumption Expenditures Price Index

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# Capital Markets Overview

## MAJOR ASSET CLASS RETURNS, Q3 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 - BbgCommodity, Market neutral - Morningstar Market Neutral Category Average

The global equity rally continued in Q3, as low interest rates and accommodative policies propelled the recovery. Emerging markets outperformed, boosted by a weakening dollar and strong returns from Taiwan, India, and China. U.S. equities rose as unemployment decreased from its highs in April and consumer spending increased for three consecutive months. Low interest rates coupled with remote working have fueled a strong housing market outside of highly dense metropolitan areas.

There was little movement on the treasury yield curve this quarter. All short-term investments are yielding close to 0%. Emerging markets and high yield debt both traded up in line with equity prices. TIPS traded up another 3.3% this quarter and are the best performing category year-to-date. Inflation concerns have risen as the Fed has indicated that it will hold rates near zero for two years. The Fed also changed the inflation policy to “average inflation targeting,” suggesting inflation will be allowed to overshoot its 2% target before monetary policy is adjusted.

While residential, industrial, and data center REITs experienced gains, these were largely offset by continued softness in retail and commercial REITs. Commodity prices rose as the U.S. dollar weakened during the quarter. For the year, concerns surrounding a global oversupply of oil continue to weigh heavily on the asset class.

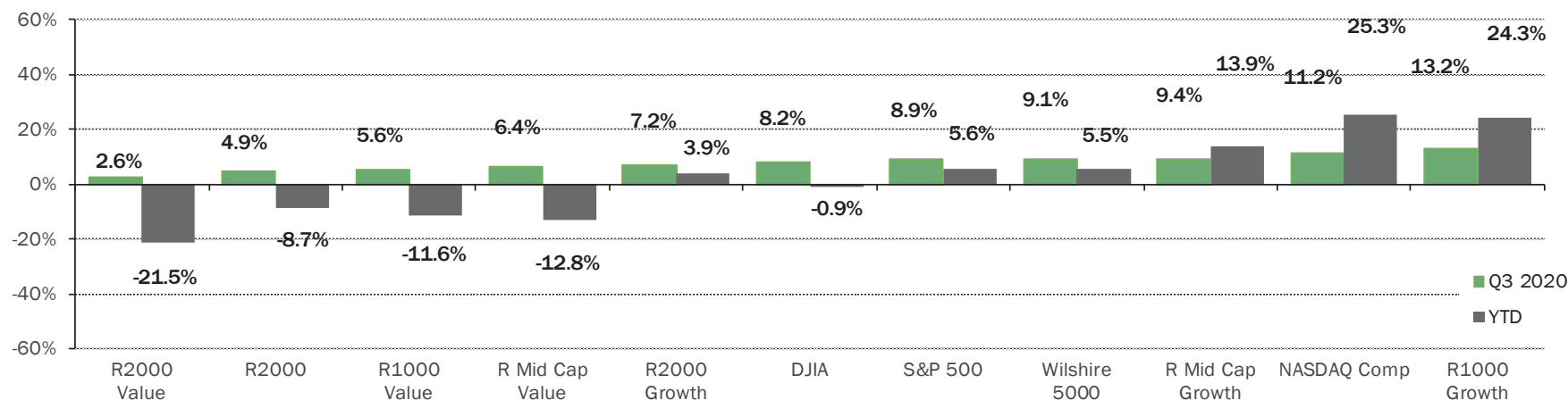
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# U.S. Equities

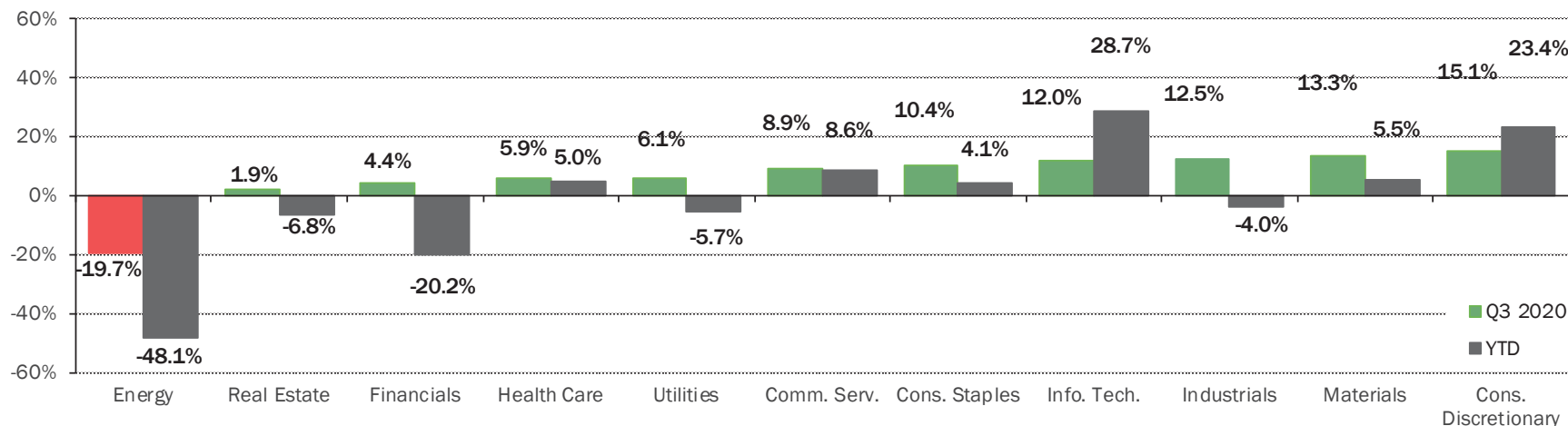
Continuing the upward momentum, all major U.S. equity indices posted positive returns in the third quarter. Growth companies continue to benefit from the pandemic, as cyclical “value” companies are far less nimble and more capital intensive. Energy was the only sector to finish the quarter in negative territory due largely to the supply glut caused by the pandemic.

## PERFORMANCE OF MAJOR U.S. EQUITY INDEXES - Q3 2020 AND YTD



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

## S&P 500 SECTOR RETURNS - Q3 2020 AND YTD



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

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# SageView Investment Committee Update

## Update from Q3 2020 meeting:

- Discussed research initiatives and focal areas for 2021 and outlined white paper topics and timetables
- Approved a new Intermediate Core Plus bond manager for addition to the SageView Select List
- Adopted a revised Investment Committee charter as a matter of good corporate governance
- Approved investment allocations for Sage IRA accounts on the T. Rowe Price, TIAA-CREF, and Vanguard record keeping platforms
- Reviewed a new communications piece related to cash balance pension plans
- Reviewed recent relationship pricing initiatives, including target date fund aggregation opportunities that enable SageView to offer additional cost savings to clients when serving in a 3(38) discretionary management capacity





## **Section II**

### **Investment Summary**



# Asset Allocation by Fund

As of 09/30/2020

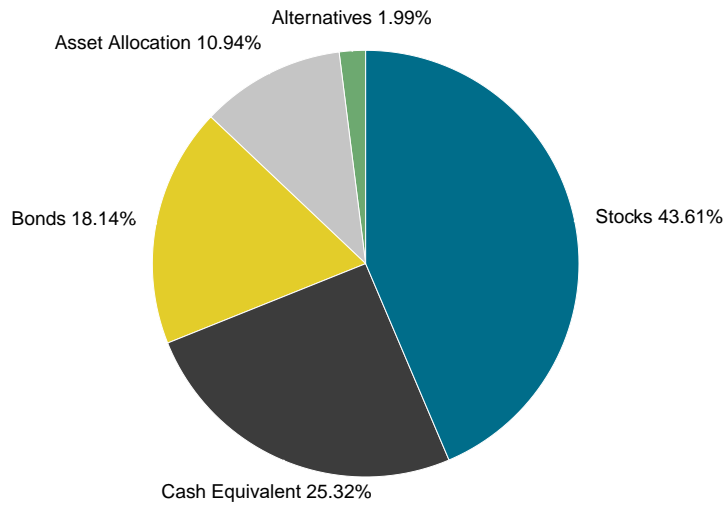
Fund	% of Plan Assets	Total Assets
MassMutual SAGIC Diversified Bond II	25.32%	\$3,142,552.60
Vanguard 500 Index Admiral	18.72%	\$2,323,999.39
Metropolitan West Total Return Bd I	13.55%	\$1,681,810.56
Vanguard Equity-Income Adm	6.52%	\$808,924.40
Pioneer Fundamental Growth K	5.23%	\$648,708.43
DFA Intermediate Govt Fixed-Income I	4.60%	\$570,484.59
T. Rowe Price Overseas Stock I	3.72%	\$461,590.35
Vanguard Mid Cap Index Admiral	3.14%	\$389,712.98
Vanguard Target Retirement 2020 Inv	2.52%	\$312,277.47
Vanguard Target Retirement 2030 Inv	2.15%	\$266,856.91
DFA Global Real Estate Securities Port	1.99%	\$247,300.50
Vanguard Wellington™ Admiral™	1.63%	\$201,914.41
Vanguard Small Cap Index Adm	1.51%	\$186,856.11
JPMorgan Mid Cap Value L	1.21%	\$150,242.26
MassMutual Select Mid Cap Growth I	1.20%	\$148,726.08
Vanguard Target Retirement 2025 Inv	1.19%	\$148,239.68
Vanguard Target Retirement 2040 Inv	0.87%	\$108,183.58
DFA Emerging Markets Core Equity I	0.78%	\$96,457.34
Vanguard Target Retirement 2035 Inv	0.75%	\$93,101.50
Victory Sycamore Small Company Opp I	0.74%	\$91,529.05
Vanguard Target Retirement 2045 Inv	0.67%	\$83,596.03
Vanguard Target Retirement Income Inv	0.57%	\$70,731.55
Vanguard FTSE Social Index I	0.56%	\$69,570.28
Vanguard Target Retirement 2050 Inv	0.32%	\$39,182.87
Wasatch Core Growth Institutional	0.29%	\$36,587.16
Vanguard Target Retirement 2015 Inv	0.17%	\$21,680.82
Vanguard Target Retirement 2055 Inv	0.10%	\$11,911.43
Vanguard Target Retirement 2060 Inv	0.00%	\$177.23
<b>Total Market Value:</b>	<b>100.00%</b>	<b>\$12,412,905.56</b>

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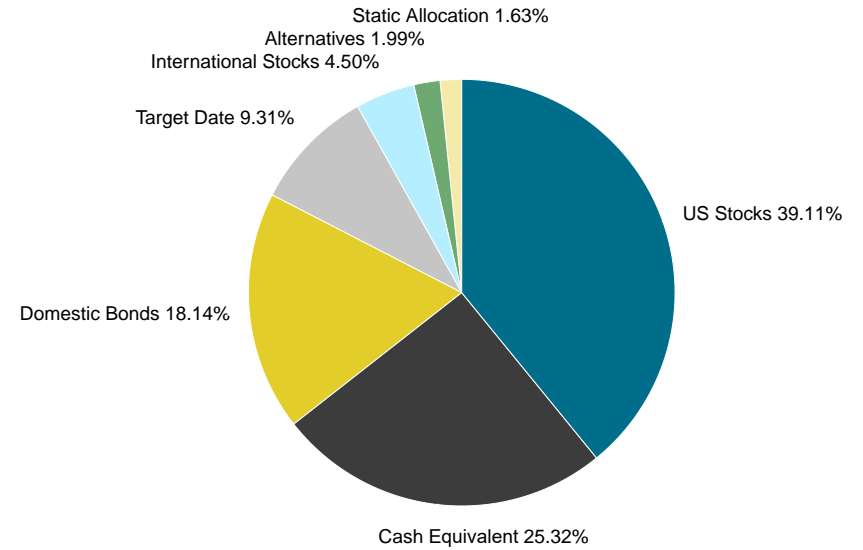


# Portfolio Composition

As of 09/30/2020



Cash Equivalent
  Alternatives
  Bonds
  Stocks
  Asset Allocation



Cash Equivalent
  Alternatives
  Domestic Bonds
  US Stocks
  International Stocks
  Target Date
  Static Allocation

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# IPS Historical Ranking

Fund Name	12/2017	03/2018	06/2018	09/2018	12/2018	03/2019	06/2019	09/2019	12/2019	03/2020	06/2020	09/2020
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	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
Metropolitan West Total Return Bd I	TOP DEC	TOP DEC	TOP DEC	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
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 DEC	TOP DEC
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 QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP QUAR	2 <sup>ND</sup> QUAR	2 <sup>ND</sup> QUAR	2 <sup>ND</sup> QUAR
JPMorgan Mid Cap Value L	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR
Vanguard Mid Cap Index Admiral	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
MassMutual Select Mid Cap Growth I	TOP DEC	TOP DEC	TOP DEC	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
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 QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	2 <sup>ND</sup> QUAR
DFA Global Real Estate Securities Port	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	2 <sup>ND</sup> QUAR
T. Rowe Price Overseas Stock I	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP QUAR	TOP DEC	TOP QUAR
DFA Emerging Markets Core Equity I	TOP QUAR	TOP QUAR	2 <sup>ND</sup> QUAR	TOP QUAR	TOP DEC	TOP QUAR	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
Vanguard Wellington™ Admiral™	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 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 DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP 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 DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC
Vanguard Target Retirement 2035 Inv	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC
Vanguard Target Retirement 2040 Inv	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC
Vanguard Target Retirement 2045 Inv	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC

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# IPS Historical Ranking

Fund Name	12/2017	03/2018	06/2018	09/2018	12/2018	03/2019	06/2019	09/2019	12/2019	03/2020	06/2020	09/2020
Vanguard Target Retirement 2050 Inv	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP QUAR	TOP DEC
Vanguard Target Retirement 2055 Inv	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC
Vanguard Target Retirement 2060 Inv	NA	NA	NA	NA	NA	NA	TOP QUAR	2 <sup>ND</sup> QUAR	2 <sup>ND</sup> QUAR	TOP QUAR	TOP QUAR	TOP QUAR

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# Fund Performance Summary

As of 09/30/2020

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	25.32%	NA	NA	3.20	NA	NA	NA	0.25	See Attached
ICE BofA US 3M Trsy Bill TR USD*			0.04	0.64	1.10	1.69	1.20	0.64		
Cat: Morningstar US SA Stable Value			0.45	1.41	1.95	1.99	1.82	1.83	0.63	
DFA Intermediate Govt Fixed-Income I	Intermediate Government	4.60%	0.39	10.05	9.09	5.88	4.03	3.49	0.12	TOP QUAR
BBgBarc US Govt/Mortgage TR USD*			0.15	6.75	6.55	4.77	3.45	3.07		
Cat: Morningstar Intermediate Government			0.23	5.60	5.47	3.86	2.74	2.57	0.76	
Metropolitan West Total Return Bd I	Intermediate Core-Plus Bond	13.55%	1.26	7.82	8.03	5.75	4.45	4.60	0.46	TOP DEC
BBgBarc US Agg Bond TR USD*			0.62	6.79	6.98	5.24	4.18	3.64		
Cat: Morningstar Intermediate Core-Plus Bond			1.61	5.94	6.37	4.77	4.32	3.97	0.78	
Vanguard Equity-Income Adm	Large Value	6.52%	5.15	-8.85	-2.77	4.66	9.45	11.39	0.18	TOP DEC
Russell 1000 Value TR USD*			5.59	-11.58	-5.03	2.63	7.66	9.95		
Cat: Morningstar Large Value			4.85	-11.07	-4.52	2.55	7.26	9.17	0.94	
Vanguard 500 Index Admiral	Large Blend	18.72%	8.92	5.55	15.11	12.24	14.11	13.71	0.04	Pass
S&P 500 TR USD*			8.93	5.57	15.15	12.28	14.15	13.74		
Cat: Morningstar Large Blend			8.08	2.35	10.75	9.56	11.76	11.97	0.85	
Vanguard FTSE Social Index I	Large Blend	0.56%	10.59	9.20	20.76	14.73	15.55	14.98	0.12	Pass
FTSE4Good US Select TR USD*			10.61	9.27	20.84	14.81	15.65	15.11		
Cat: Morningstar Large Blend			8.08	2.35	10.75	9.56	11.76	11.97	0.85	
Pioneer Fundamental Growth K	Large Growth	5.23%	11.36	15.26	25.38	17.33	16.30	15.66	0.66	2ND QUAR
Russell 1000 Growth TR USD*			13.22	24.33	37.53	21.67	20.10	17.25		
Cat: Morningstar Large Growth			11.55	20.65	32.15	18.22	16.95	14.97	1.02	
JPMorgan Mid Cap Value L	Mid-Cap Value	1.21%	4.38	-15.91	-10.91	-0.51	4.90	9.66	0.75	TOP QUAR
Russell Mid Cap Value TR USD*			6.40	-12.84	-7.30	0.82	6.38	9.71		
Cat: Morningstar Mid-Cap Value			4.43	-16.22	-10.21	-1.14	4.94	8.16	1.04	

\*Investment Policy Benchmark

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As of 09/30/2020

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 Mid Cap Index Admiral	Mid-Cap Blend	3.14%	7.95	0.19	7.08	7.98	10.33	11.97	0.05	Pass
CRSP US Mid Cap TR USD*			7.95	0.18	7.07	7.99	10.36	12.04		
Cat: Morningstar Mid-Cap Blend			6.38	-6.96	-0.42	3.44	7.35	9.52	0.95	
MassMutual Select Mid Cap Growth I	Mid-Cap Growth	1.20%	8.74	7.68	15.23	12.94	13.84	14.36	0.71	2 <sup>ND</sup> QUAR
Russell Mid Cap Growth TR USD*			9.37	13.92	23.23	16.23	15.53	14.55		
Cat: Morningstar Mid-Cap Growth			10.20	15.01	24.49	14.68	14.28	13.22	1.13	
Victory Sycamore Small Company Opp I	Small Value	0.74%	1.86	-18.42	-12.98	-0.66	7.26	9.89	0.92	TOP DEC
Russell 2000 Value TR USD*			2.56	-21.54	-14.88	-5.13	4.11	7.09		
Cat: Morningstar Small Value			3.03	-20.51	-14.22	-5.49	2.68	6.45	1.18	
Vanguard Small Cap Index Adm	Small Blend	1.51%	5.79	-6.29	1.34	4.39	8.95	10.95	0.05	Pass
CRSP US Small Cap TR USD*			5.78	-6.32	1.29	4.37	8.92	11.08		
Cat: Morningstar Small Blend			4.18	-13.32	-6.55	-0.86	5.68	8.66	1.05	
Wasatch Core Growth Institutional	Small Growth	0.29%	6.65	8.08	17.58	14.46	14.59	14.80	1.05	2 <sup>ND</sup> QUAR
Russell 2000 Growth TR USD*			7.16	3.88	15.71	8.18	11.42	12.34		
Cat: Morningstar Small Growth			8.20	8.45	18.77	11.09	12.89	12.64	1.22	
DFA Global Real Estate Securities Port	Global Real Estate	1.99%	1.95	-15.78	-14.42	1.91	4.45	7.19	0.24	2 <sup>ND</sup> QUAR
FTSE EPRA Nareit Developed NR USD*			2.09	-19.69	-18.29	-1.45	2.03	4.75		
Cat: Morningstar Global Real Estate			3.32	-15.55	-12.44	0.65	3.48	5.10	1.21	
T. Rowe Price Overseas Stock I	Foreign Large Blend	3.72%	5.85	-6.17	3.04	0.48	5.64	5.28	0.66	TOP QUAR
MSCI ACWI Ex USA NR USD*			6.25	-5.44	3.00	1.16	6.23	4.00		
Cat: Morningstar Foreign Large Blend			5.82	-5.71	2.21	0.44	5.21	4.39	0.94	
DFA Emerging Markets Core Equity I	Diversified Emerging Mkts	0.78%	8.48	-6.09	3.82	-0.18	7.17	1.81	0.48	3 <sup>RD</sup> QUAR
MSCI EM NR USD*			9.56	-1.16	10.54	2.42	8.97	2.50		
Cat: Morningstar Diversified Emerging Mkts			8.86	-1.44	9.09	1.73	8.08	2.47	1.23	

\*Investment Policy Benchmark

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# Fund Performance Summary

As of 09/30/2020

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	1.63%	5.93	2.30	7.65	8.22	9.98	9.70	0.17	TOP QUAR
Blend (60% Russell 3000 _40% Bar US Agg Bd)*			5.80	6.65	12.49	9.50	10.13	9.72		
Cat: Morningstar Allocation–50% to 70% Equity			5.02	1.36	6.33	5.73	7.46	7.54	1.08	
Vanguard Target Retirement Income Inv	Target-Date Retirement	0.57%	3.12	4.63	7.35	5.79	6.03	5.60	0.12	TOP DEC
S&P Target Date Retirement Income TR USD*			2.73	3.70	6.86	5.40	5.72	5.25		
Cat: Morningstar Target-Date Retirement			3.04	3.28	5.85	4.87	5.42	4.71	0.74	
Vanguard Target Retirement 2015 Inv	Target-Date 2015	0.17%	3.53	4.35	7.68	6.09	7.04	7.04	0.13	TOP QUAR
S&P Target Date 2015 TR USD*			3.57	3.27	7.14	5.70	6.85	6.63		
Cat: Morningstar Target-Date 2015			3.87	3.59	7.54	5.85	6.95	6.69	0.64	
Vanguard Target Retirement 2020 Inv	Target-Date 2020	2.52%	4.48	3.87	8.51	6.54	7.96	7.81	0.13	TOP DEC
S&P Target Date 2020 TR USD*			3.74	2.67	6.98	5.77	7.32	7.20		
Cat: Morningstar Target-Date 2020			3.93	2.85	6.95	5.60	6.85	6.70	0.72	
Vanguard Target Retirement 2025 Inv	Target-Date 2025	1.19%	5.17	3.63	9.04	6.89	8.60	8.38	0.13	TOP DEC
S&P Target Date 2025 TR USD*			4.39	2.03	7.10	5.97	7.86	7.73		
Cat: Morningstar Target-Date 2025			4.65	2.84	7.76	6.07	7.70	7.47	0.71	
Vanguard Target Retirement 2030 Inv	Target-Date 2030	2.15%	5.70	3.24	9.38	7.04	9.07	8.84	0.14	TOP DEC
S&P Target Date 2030 TR USD*			5.02	1.26	7.14	6.10	8.32	8.18		
Cat: Morningstar Target-Date 2030			5.32	2.54	8.22	6.35	8.34	7.90	0.75	
Vanguard Target Retirement 2035 Inv	Target-Date 2035	0.75%	6.29	2.84	9.71	7.16	9.53	9.29	0.14	TOP DEC
S&P Target Date 2035 TR USD*			5.70	0.53	7.17	6.19	8.74	8.58		
Cat: Morningstar Target-Date 2035			6.05	2.07	8.68	6.59	8.95	8.48	0.74	
Vanguard Target Retirement 2040 Inv	Target-Date 2040	0.87%	6.80	2.40	9.96	7.27	9.97	9.58	0.14	TOP DEC
S&P Target Date 2040 TR USD*			6.14	0.00	7.16	6.26	9.04	8.85		
Cat: Morningstar Target-Date 2040			6.54	1.44	8.56	6.52	9.15	8.62	0.77	

\*Investment Policy Benchmark

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# Fund Performance Summary

As of 09/30/2020

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	0.67%	7.36	2.11	10.27	7.32	10.13	9.66	0.15	TOP DEC
S&P Target Date 2045 TR USD*			6.44	-0.32	7.14	6.26	9.23	9.03		
Cat: Morningstar Target-Date 2045			6.96	1.15	8.78	6.64	9.43	8.86	0.74	
Vanguard Target Retirement 2050 Inv	Target-Date 2050	0.32%	7.35	2.09	10.26	7.32	10.13	9.65	0.15	TOP DEC
S&P Target Date 2050 TR USD*			6.53	-0.47	7.14	6.27	9.41	9.18		
Cat: Morningstar Target-Date 2050			7.06	0.92	8.60	6.53	9.40	8.81	0.78	
Vanguard Target Retirement 2055 Inv	Target-Date 2055	0.10%	7.38	2.06	10.25	7.31	10.12	9.68	0.15	TOP DEC
S&P Target Date 2055 TR USD*			6.62	-0.61	7.07	6.26	9.50	9.31		
Cat: Morningstar Target-Date 2055			7.18	0.91	8.79	6.63	9.55	8.99	0.75	
Vanguard Target Retirement 2060 Inv	Target-Date 2060+	0.00%	7.39	2.07	10.25	7.31	10.12	NA	0.15	TOP QUAR
S&P Target Date 2060+ TR USD*			6.61	-0.50	7.28	6.41	9.67	9.37		
Cat: Morningstar Target-Date 2060+			7.25	0.67	8.72	6.70	9.76	NA	0.74	

\*Investment Policy Benchmark

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# Investment Watch List Summary

Fund Name/% of Plan Assets/Category	Quantitative Watch List Date (Plan level)	Qualitative Watch List Date (Global level)	Watch List Comments	Recommendation
<p>MassMutual SAGIC Diversified Bond II 25.32 <i>Stable Value</i></p>	12/31/2018	<p>Watch List (9/30/2020): SAGIC accounts experienced two non-market related crediting rate revisions between 2018 and 2019, prompting the funds' placement on the Watch List. 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 most recent revision occurred in July 2019, when Barings discovered that it had incorrectly calculated the yields on its forward-settled MBS positions, which constituted a significant proportion of the SAGIC investment portfolio. Barings subsequently corrected its yield calculation with regard to forward-settled MBS. MassMutual then engaged with an outside auditing firm (accounting group BDO USA) to review all yield calculations and made remedial payments to affected client accounts. At the same time, MassMutual increased 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. Subsequently, it was announced in September 2020 that Empower Retirement would acquire the MassMutual recordkeeping platform. This transaction is expected to close in December 2020. As part of the transaction, Great-West Capital Management will assume the management of the fixed income investments underlying all SAGIC contracts from Barings. The investment policies for SAGIC contracts will not change as a result of the transition, but further monitoring is warranted given the change in management.</p>	Continue On Watch	
<p>DFA Emerging Markets Core Equity I 0.78 <i>Diversified Emerging Mkts</i></p>	03/31/2020	<p>The DFA Emerging Markets Core Equity fund remains on <i>quantitative</i> watch for poor relative performance.</p>	Continue On Watch	

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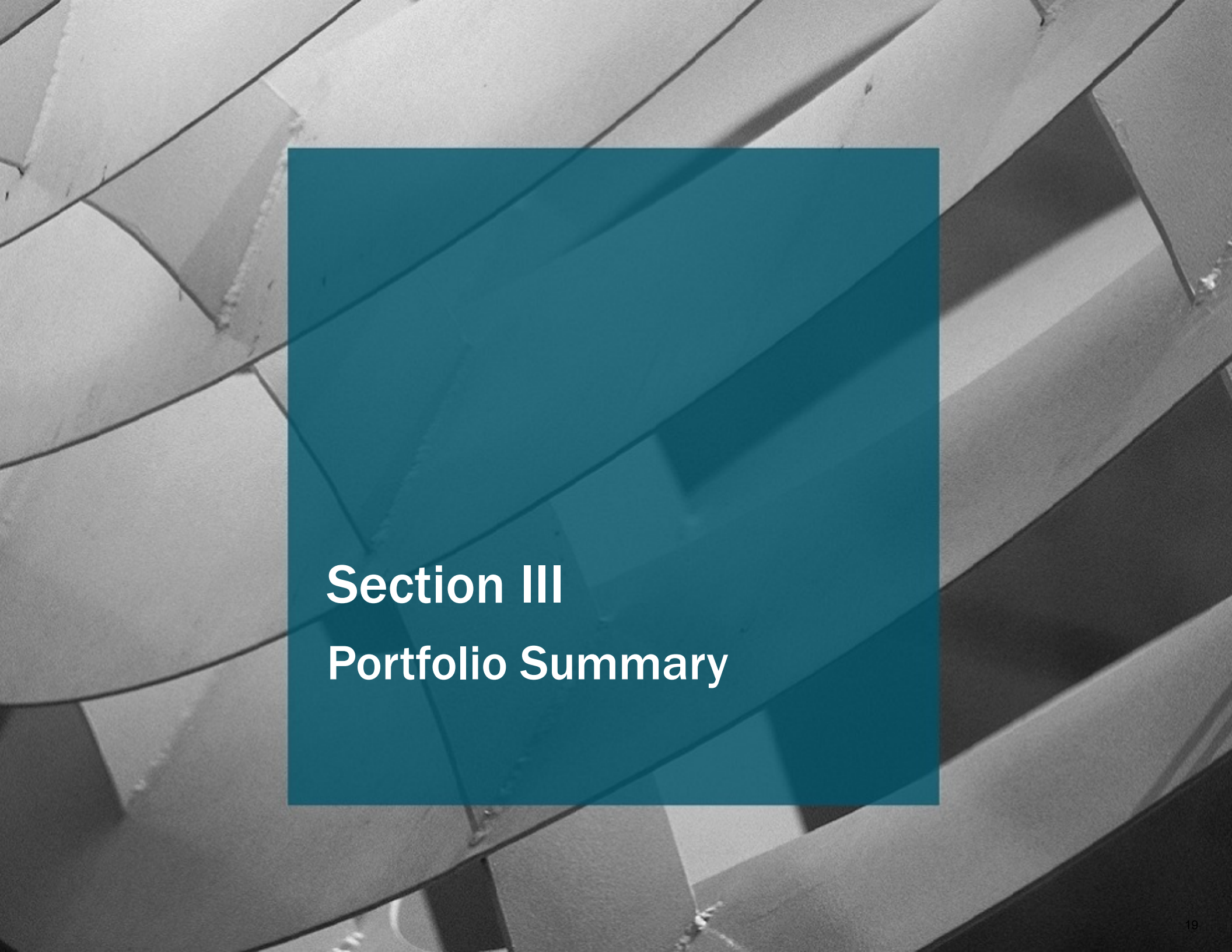


# Investment Watch List Summary

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™ 1.63 <i>Allocation–50% to 70% Equity</i>	06/30/2019		<b>Watch List (9/30/2020):</b> 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.	<b>Continue On Watch</b>

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The background of the slide is a grayscale image of a globe, showing latitude and longitude lines. A large, semi-transparent teal rectangle is overlaid on the center of the globe. Inside this rectangle, the text "Section III" and "Portfolio Summary" is written in white, bold, sans-serif font.

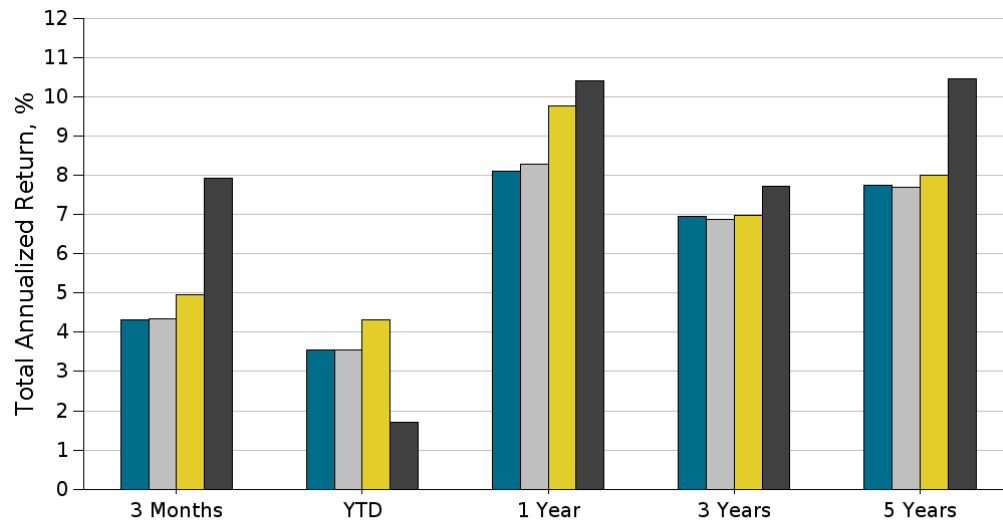
# Section III

## Portfolio Summary

# Portfolio Return vs. Custom Benchmark

As of 09/30/2020

Performance As Of September 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	4.31	3.56	8.12	6.97	7.74	7.59	0.26
STARS 457(b) and 401(a) Plans - COMBINED Custom Benchmark	4.34	3.54	8.30	6.89	7.70	7.78	NA
STARS 457(b) and 401(a) Plans - COMBINED Custom Category Averages Benchmark	4.21	1.38	5.81	5.24	6.59	9.06	0.82
Institutional Portfolio 60-30-10	4.95	4.32	9.78	6.99	8.01	8.57	NA
MSCI World NR USD	7.93	1.70	10.41	7.74	10.48	14.40	NA



- STARS 457(b) and 401(a) Plans - COMBINED
- STARS 457(b) and 401(a) Plans - COMBINED Custom Benchmark
- Institutional Portfolio 60-30-10
- MSCI World NR USD

<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	25.32%
S&P 500 TR USD	18.72%
BBgBarc US Agg Bond TR USD	13.55%
Russell 1000 Value TR USD	6.52%
Russell 1000 Growth TR USD	5.23%
BBgBarc US Govt/Mortgage TR USD	4.60%
MSCI ACWI Ex USA NR USD	3.72%
CRSP US Mid Cap TR USD	3.14%
S&P Target Date 2020 TR USD	2.52%
S&P Target Date 2030 TR USD	2.15%
FTSE EPRA Nareit Developed NR USD	1.99%
Blend (60% Russell 3000 _40% Bar US Agg Bd)	1.63%
CRSP US Small Cap TR USD	1.51%
Russell Mid Cap Value TR USD	1.21%
Russell Mid Cap Growth TR USD	1.20%
S&P Target Date 2025 TR USD	1.19%
S&P Target Date 2040 TR USD	0.87%
MSCI EM NR USD	0.78%

<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 09/30/2020

## Domestic Equity Style Box

	VALUE	BLEND	GROWTH
LARGE CAP	<ul style="list-style-type: none"> <li>Vanguard Equity-Income Adm(\$84.86 bn)</li> </ul>	<ul style="list-style-type: none"> <li>Vanguard 500 Index Admiral(\$168.09 bn)</li> <li>Vanguard FTSE Social Index I(\$178.16 bn)</li> </ul>	<ul style="list-style-type: none"> <li>Pioneer Fundamental Growth K(\$164.10 bn)</li> </ul>
MID CAP	<ul style="list-style-type: none"> <li>JPMorgan Mid Cap Value L(\$13.32 bn)</li> </ul>	<ul style="list-style-type: none"> <li>Vanguard Mid Cap Index Admiral(\$18.97 bn)</li> </ul>	<ul style="list-style-type: none"> <li>MassMutual Select Mid Cap Growth I (\$16.95 bn)</li> </ul>
SMALL CAP	<ul style="list-style-type: none"> <li>Victory Sycamore Small Company Opp I (\$2.18 bn)</li> </ul>	<ul style="list-style-type: none"> <li>Vanguard Small Cap Index Adm(\$4.72 bn)</li> </ul>	<ul style="list-style-type: none"> <li>Wasatch Core Growth Institutional(\$4.25 bn)</li> </ul>

Average Market Cap. listed in parentheses

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