



Plan Investment Review

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

For period ending December 31, 2020

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.

Economic Scoreboard

POSITIVE	Interest Rates	During the final meeting of the year, Fed Chair Jerome Powell reiterated the pledge to keep the federal funds rate at near-zero for some time in an effort to bolster demand. The effective federal funds rate remains at 0.09%.
	Manufacturing	The index of national factory activity rose to its highest level (60.7) since August of 2018, according to The Institute for Supply Management. The IHS Markit U.S. Manufacturing PMI rose to 57.5 in December.
	Fiscal Spending	The economic relief provided by both the CARES Act and the additional stimulus passed in December has helped to fend off economic implosion. For the year ahead, additional rounds of stimulus are expected.
	GDP Growth	Fueled by pandemic relief, the U.S. economy grew at a record annualized pace (33.4%) in the third quarter. Initial fourth quarter estimates vary, with the December decline in the Consumer Confidence Index weighing on estimates.
	Inflation	CPI* rose 0.2% in November after being flat the prior month. CPI for the previous 12 months ending November was 1.2%. The Fed's preferred metric, PCE*, remains muted at 1.4%, well below the 2% target.
NEUTRAL	Housing	New home sales fell 11% from October, yet remained 20% higher than November 2019 numbers. Existing home sales also fell in November, ending a five-month streak of month-over-month gains.
	Currency Volatility	The US Dollar Index (DXY) continued its downward trend, finishing the quarter down 4.2%. For the full year 2020, the dollar depreciated by 6.7% relative to other major currencies.
	Oil Prices	Oil prices rebounded sharply in the fourth quarter, with WTI Crude rising from \$40.22 to \$48.52 per barrel by the end of December. Oil prices were still down 21% for all of 2020.
	Employment	The unemployment rate held steady at 6.7% in December as the U.S. labor market continues to improve from its April high of 14.8%. For the quarter, unemployment decreased 1.1% from the 7.8% reading in September.
NEGATIVE	Consumer Spending	The Commerce Department noted that consumer spending dropped 0.4% in November, the first monthly decline since April. Consumer spending dropped in line with the decline in personal income over the same time period.
	Trade Tensions	In November, President Trump issued an executive order that bars Americans from investing in 31 state-run Chinese companies that are alleged to support the modernization of the Chinese military.
	Corporate Earnings	Factset estimates the earnings decline for S&P 500 companies will be 8.8% in the fourth quarter. That would be the third-largest year-over-year decline since Q3 2009.

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

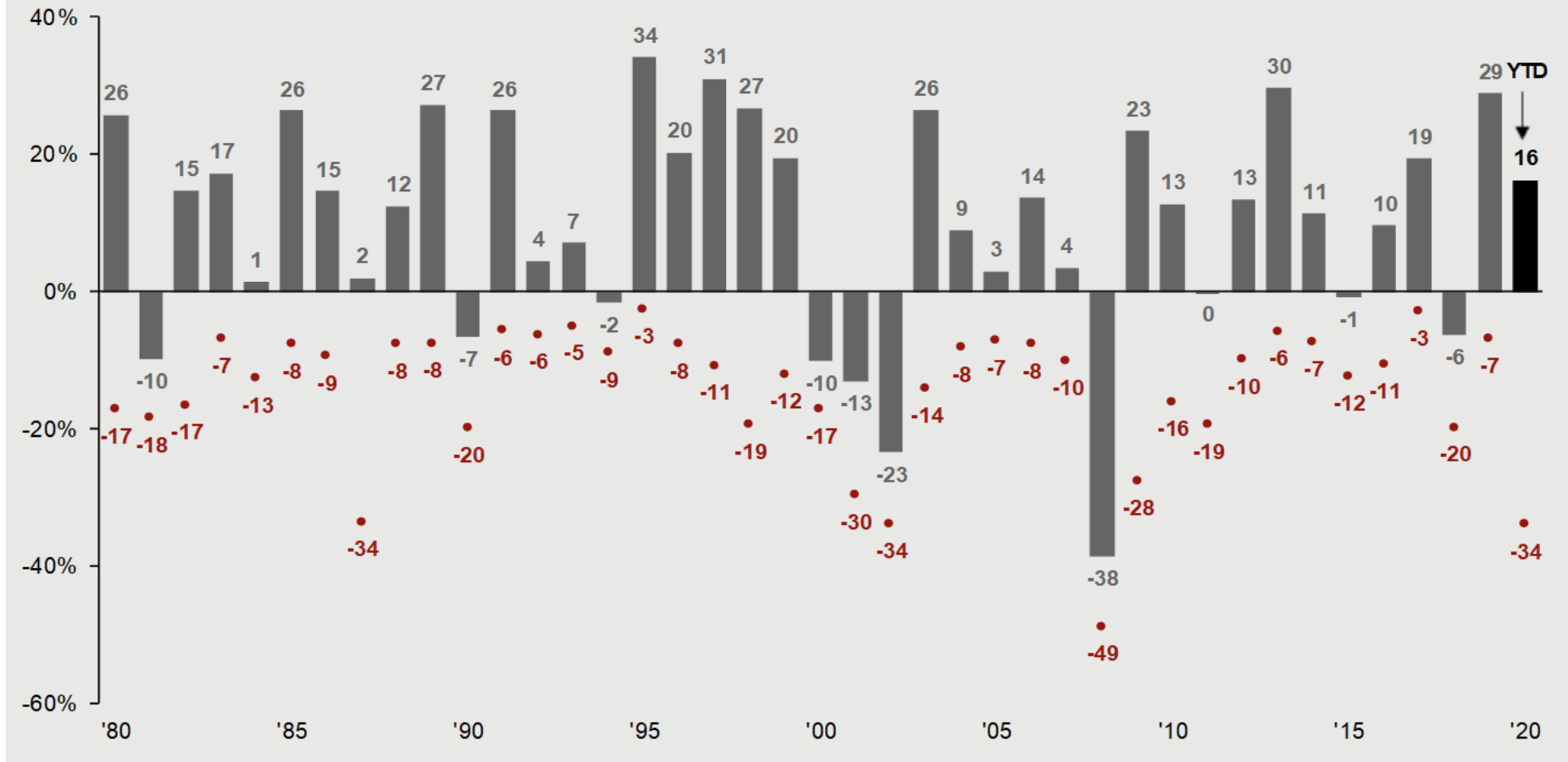


Year in Review

Off the double-digit market lows in March, the S&P 500 finished the year up 16% (excluding dividends). Even amidst a global pandemic, the S&P 500 followed the similar historical trend of previous years with larger intra-year declines. The span from low (-34%) to year-end (+16%) is the second largest in the last forty years.

S&P 500 intra-year declines vs. calendar year returns

Despite average intra-year drops of 14.3%, annual returns positive in 31 of 41 years



Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management.

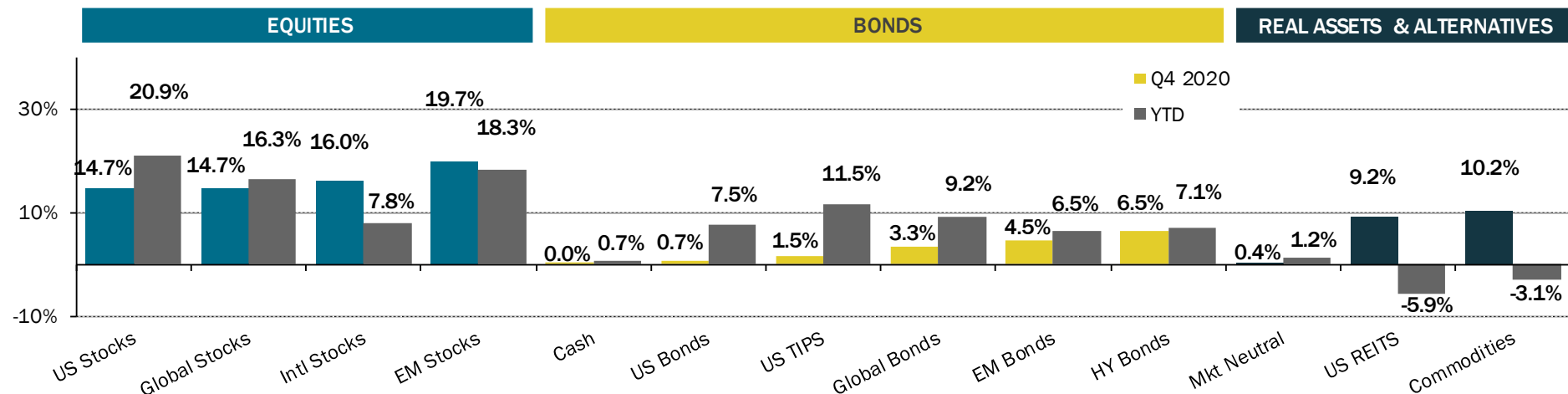
Returns are based on price index only and do not include dividends. Intra-year drops refers to the largest market drops from a peak to a trough during the year. For illustrative purposes only. Returns shown are calendar year returns from 1980 to 2020, over which time period the average annual return was 9.0%.

Guide to the Markets – U.S. Data are as of December 31, 2020.



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

The global equity rally continued in Q4, propelled by the arrival of the first COVID-19 vaccines and continued stimulus. Internationally, emerging markets led the quarter, driven by strong manufacturing numbers, steady consumer demand, and the easing COVID-19 restrictions. In Europe, a massive stimulus package coupled with a Brexit deal fueled the markets. The U.S. lagged international for the quarter, hampered by increased case counts and a weakening dollar.

There was little movement on the front end of the US yield curve, while longer duration rates increased slightly on optimism for long-term growth and inflation concerns. Emerging markets debt outpaced the U.S. in the fourth quarter thanks to strong manufacturing numbers. U.S. high yield ended the year strong, in line with equity prices. U.S. TIPS ticked slightly higher for the quarter in response to expansionary monetary policy.

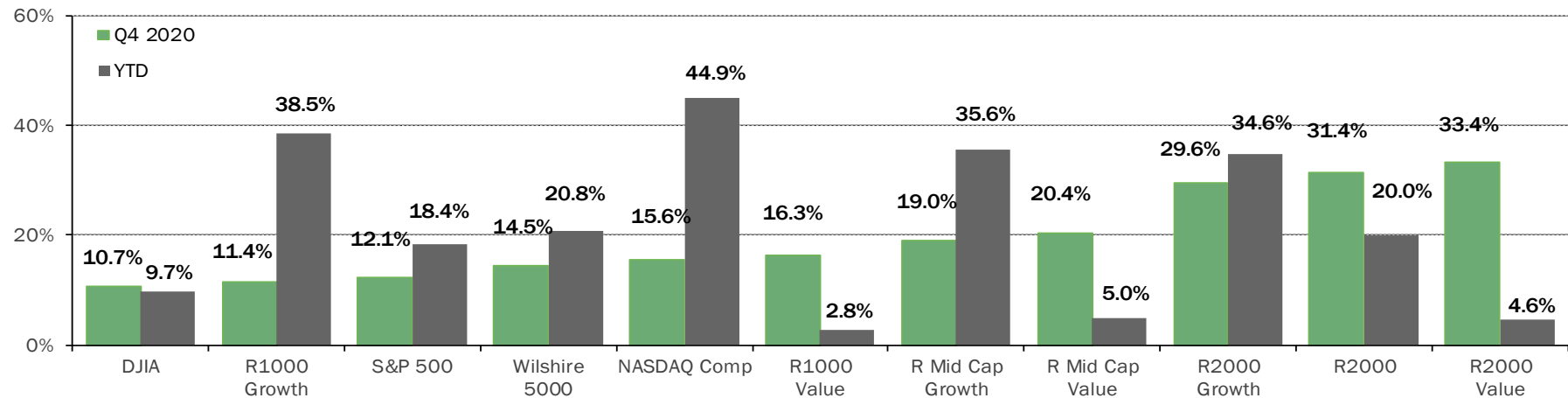
Commodities benefited from strong manufacturing numbers and continued low interest rates, which decrease inventory carrying costs. Real assets that provide a convenience yield are in demand as part of the search for income. U.S. REITs were up for the quarter as housing remained strong, but down for the year, as brick and mortar retailers struggle and most office workers were still working remotely.



U.S. Equities

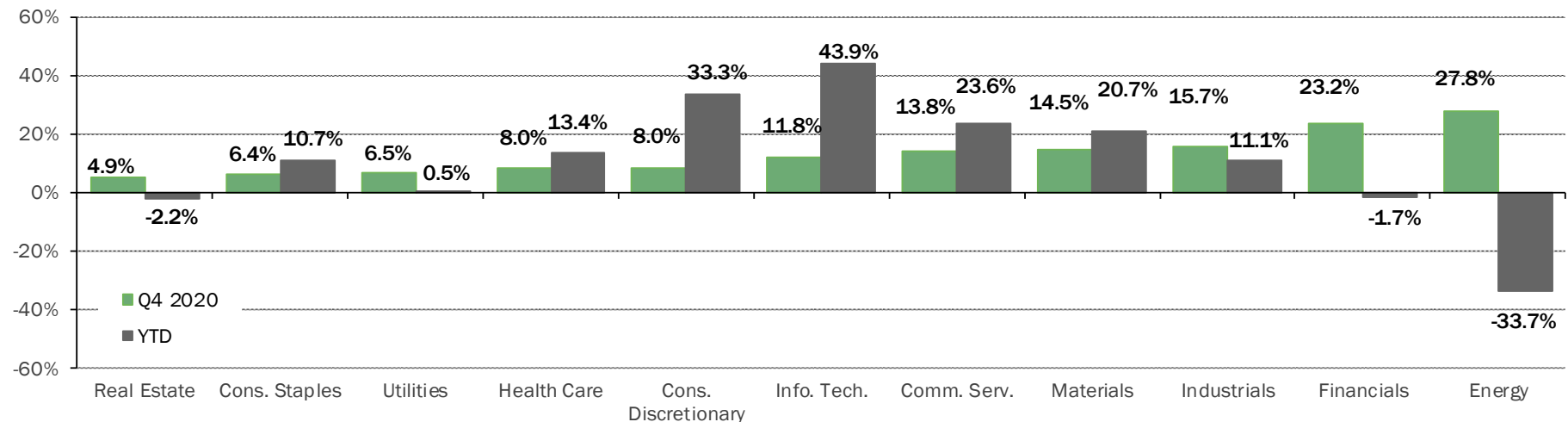
A volatile 2020 ended with U.S. stocks rallying to reach record highs during the final months. Small-cap value stocks led the way in the fourth quarter, but still significantly trailed growth categories over longer time frames. Despite a fourth quarter rally, Energy remained the worst performing sector for the fourth consecutive year.

PERFORMANCE OF MAJOR U.S. EQUITY INDEXES - Q4 2020 AND YTD



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

S&P 500 SECTOR RETURNS - Q4 2020 AND YTD

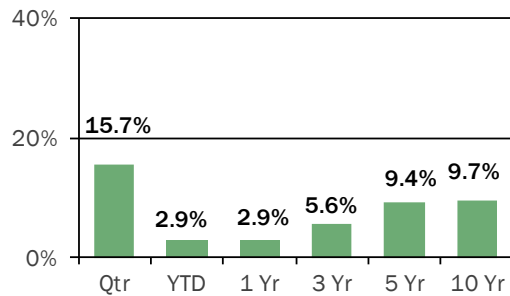


Source: Morningstar. Returns represent cumulative total return, including dividends.

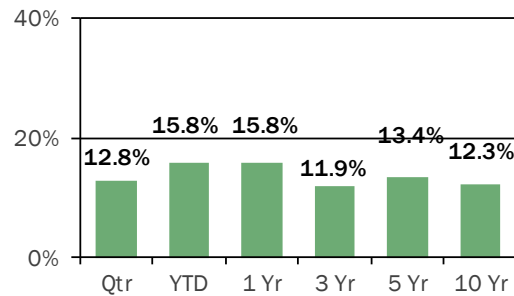


U.S. Equities Category Performance

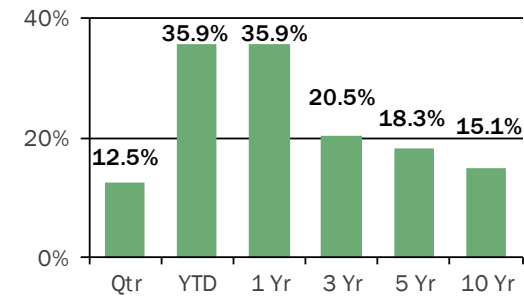
LARGE CAP VALUE



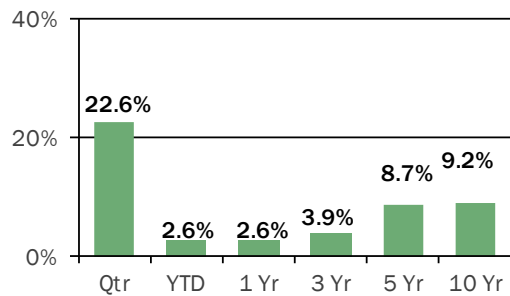
LARGE CAP BLEND



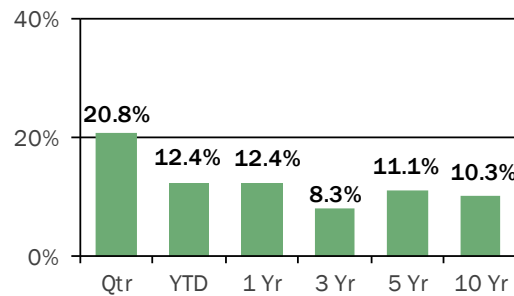
LARGE CAP GROWTH



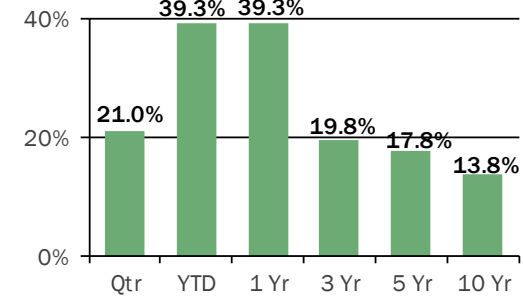
MID CAP VALUE



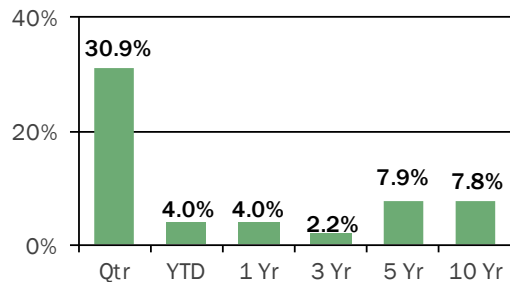
MID CAP BLEND



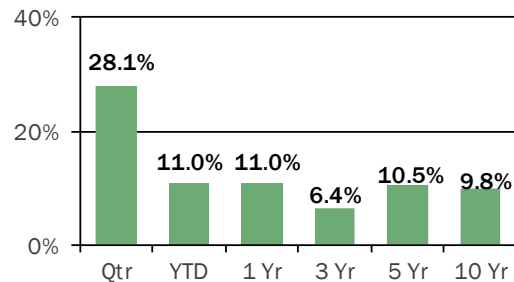
MID CAP GROWTH



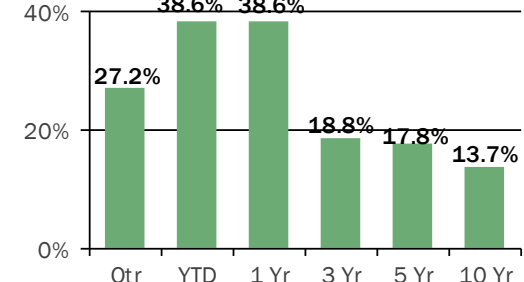
SMALL CAP VALUE



SMALL CAP BLEND



SMALL CAP GROWTH



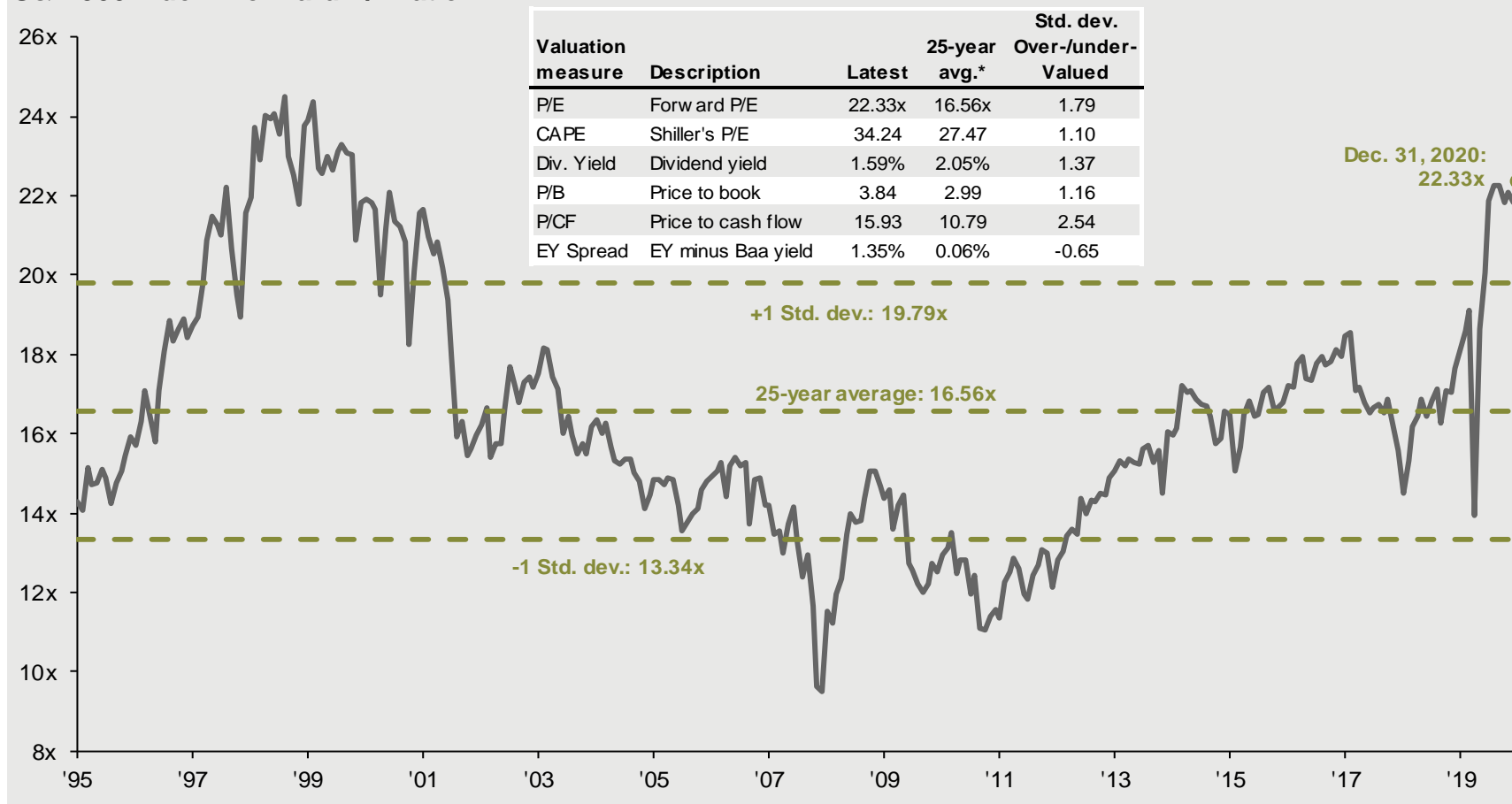
Source: Morningstar. Returns represent Morningstar category average.



S&P Valuation Measures

The forward price/earnings ratio for the S&P 500 has soared over the past year. Initially, this increase could be attributed to depressed forward earnings estimates for S&P 500 companies in light of COVID-19 shutdowns, but valuations remain elevated even as earnings estimates have normalized.

S&P 500 Index: Forward P/E ratio



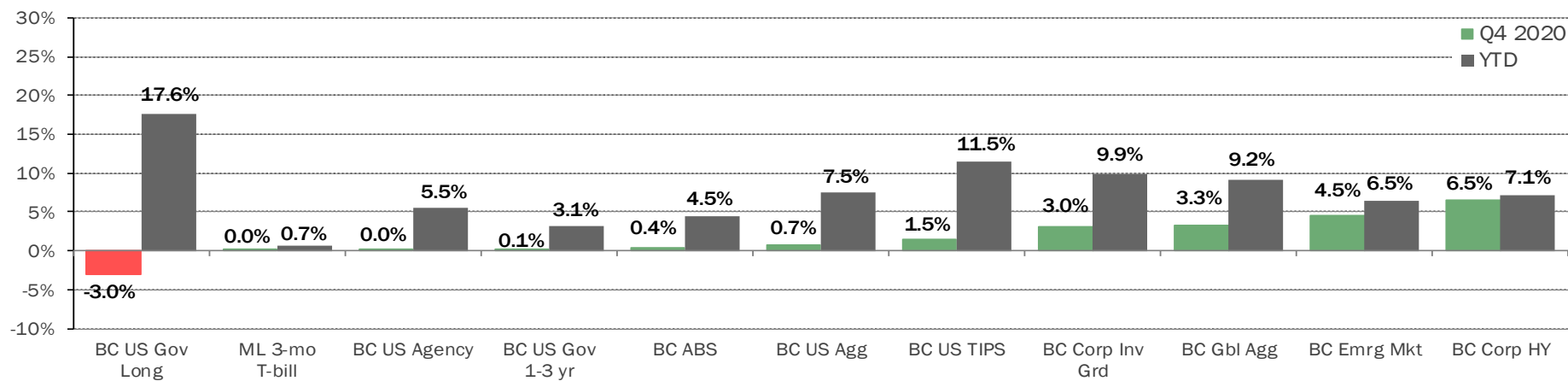
Source: FactSet, FRB, Robert Shiller, Standard & Poor's, Thomson Reuters, J.P. Morgan Asset Management. Price-to-earnings is price divided by consensus analyst estimates of earnings per share for the next 12 months as provided by IBES since December 1995, and FactSet for December 31, 2020. Current next 12-months consensus earnings estimates are \$167. Average P/E and standard deviations are calculated using 25 years of IBES history. Shiller's P/E uses trailing 10-years of inflation-adjusted earnings as reported by companies. Dividend yield is calculated as the next 12-months consensus dividend divided by most recent price. Price-to-book ratio is the price divided by book value per share. Price-to-cash flow is price divided by NTM cash flow. EY minus Baa yield is the forward earnings yield (consensus analyst estimates of EPS over the next 12 months divided by price) minus the Moody's Baa seasoned corporate bond yield. Std. dev. over-/under-valued is calculated using the average and standard deviation over 25 years for each measure.



Fixed Income

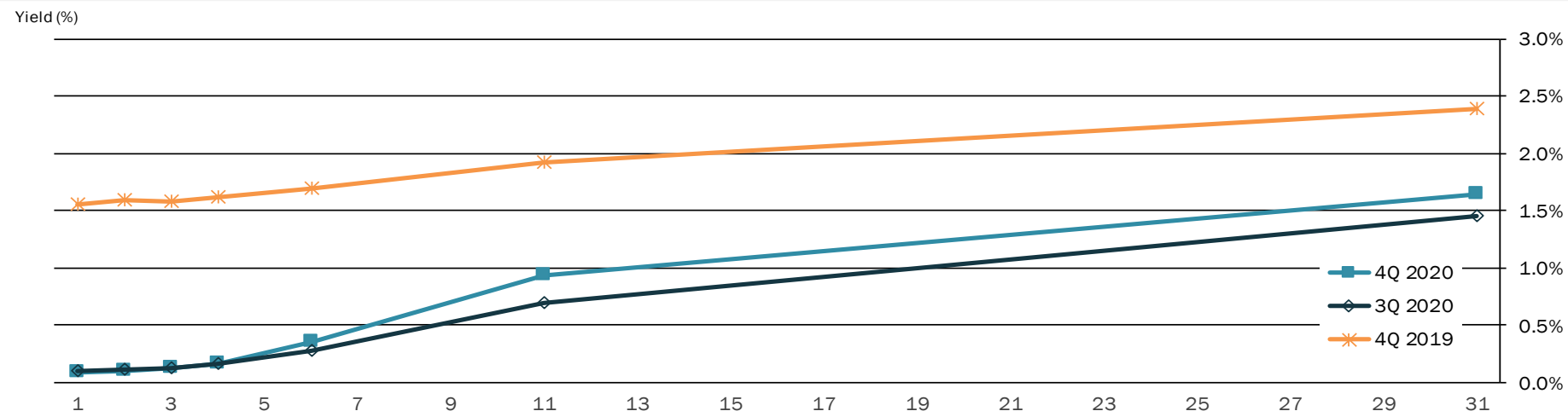
Expectations for another round of U.S. fiscal stimulus, along with optimism around COVID-19 vaccines, sent interest-rate sensitive bonds lower in the fourth quarter. Asset classes like U.S. high yield and emerging market bonds led returns in a “risk on” environment. The U.S. Treasury yield curve steepened from the prior quarter, but rate cuts in 2020 kept yields historically low.

FIXED INCOME RETURNS Q4 2020 and YTD



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

U.S. TREASURY YIELD CURVE



Source: Bloomberg. Data as of respective quarter end.



Regulatory



New DOL Secretary Marty Walsh

President-Elect Biden announced plans to nominate Boston Mayor Marty Walsh to be the next Secretary of Labor, replacing Eugene Scalia. Walsh, a self-described “lifelong champion of working people” and former president of the Laborers International Union of North America Local 223, is expected to be more employee-centric than his predecessor.

DOL’s Non-ESG, ESG Rule?

The Financial Factors in Investing final rule was published on November 13, with an effective date of January 12, 2021. The rule, couched in the duty of loyalty, requires action to be based solely on “pecuniary” factors (i.e. those that a fiduciary prudently determines to have a material effect on the risk and/or return of an investment).

Although the final rule removed any references to ESG, it effectively bars fiduciaries from using non-pecuniary considerations in selecting and monitoring investments. In addition, the rule provides certain exceptions, with additional requirements: a “tie breaker” provision and a designated investment alternative in a participant-directed plan. An option in the latter scenario must still be justified based on pecuniary factors.

Note: SageView’s Investment Committee interviews managers and screens funds in our proprietary scoring system based on fixed, pecuniary factors.

Gary Gensler nominated as SEC Chair

President Joe Biden nominated Gary Gensler to serve as Chairman of the Securities and Exchange Commission. Gensler was chairman of the U.S. Commodity Futures Trading Commission (CFTC) from 2009 to 2014, where he led reforms of the \$400 trillion swap trading market, implementing stringent new trading rules mandated by the Dodd-Frank Wall Street Reform and Consumer Protection Act, following the 2008 financial crisis. His serving as the top securities regulator would likely lead to an abrupt shift in ideology and harder line on the financial services industry compared to the tenure of former Chairman Jay Clayton, who stepped down at the end of 2020.



Regulatory

DOL Proxy Voting

In conjunction with the Financial Factors in Investing final rule, the DOL published the final regulation on December 16 with regards to fiduciary duties in proxy voting and shareholder rights in ERISA-covered plans. The final rule confirms foundational ERISA duties of loyalty and prudence.



The DOL promulgated six-part test fiduciaries should follow to satisfy the rule:

- i. Act solely in accordance with the economic interests of the plan and its participants
- ii. Take into account any costs involved
- iii. Do not subordinate the interests of participants and beneficiaries to any non-pecuniary objective or promote non-pecuniary goals unrelated to the financial interests of the plan and its participants
- iv. Evaluate the material facts that form the basis of the proxy vote or exercise of shareholder rights
- v. Maintain records on proxy voting activities and other exercise of shareholder rights
- vi. Act prudently and diligently in selecting and monitoring persons chosen to advise or assist with proxy voting or shareholder rights



In addition to the above, the DOL prescribed two Safe Harbor proxy voting policies:

- i. *Types of Proposals.* A policy may be adopted by fiduciaries to limit activity to proposals deemed to be substantially related to the issuer's business activities or are expected to have a material effect on the value of the investment."
- ii. *De Minimus.* A policy may provide that shares will not be voted if the plan's interest in the issuer is below a specific threshold of the total plan assets. The threshold must be sufficiently low so that the matter being voted on would not be expected to have an impact on the plan's overall performance.

2021 Roadmap

Given the change in administrations, it could be a busy year for ERISA-covered plans in 2021. The two final rules above as well as the interim rule on lifetime income disclosures could immediately be overturned through the Congressional Review Act or later amended or removed through the regular rulemaking process.



Legislative

Temporary Partial Plan Termination Relief

A plan will not be treated as having had a partial plan termination for any plan year that includes the period of March 13, 2020 to March 31, 2021, if the active participant population on March 31, 2021 is equal to 80% or more of the active participant population on March 13, 2020.

2020 Disaster Relief: includes the Taxpayer Certainty and Disaster Tax Relief Act of 2020, providing certain tax relief to individuals affected by FEMA-declared disasters occurring between January 1, 2020, through February 25, 2021 excluding COVID-19 related disaster areas.

Remote Notarization

The IRS has extended the temporary relief from the physical presence requirement for participant and spousal consents required to be witnessed by a notary or plan representative through June 30, 2021. Plan administrators may continue to rely on web-based notaries meeting the relief's requirements.

SECURE 2.0?

Rep. Richie Neal (D-MA), Chairman of the House Ways & Means Committee and sponsor of the SECURE Act has signaled his priority to continue to close the coverage and savings gap for workers. Some policies that Neal, along with Rep Kevin Brady (R-TX) introduced last year as "SECURE 2.0" that may get traction during this Congress:

- expansion of auto-enrollment and mandated retirement accounts,
- expansion of tax credits for employers and individuals to save for retirement,
- reduce the new part-time rules from 3 years to 2 years,
- educate and expand opportunities for MEPS



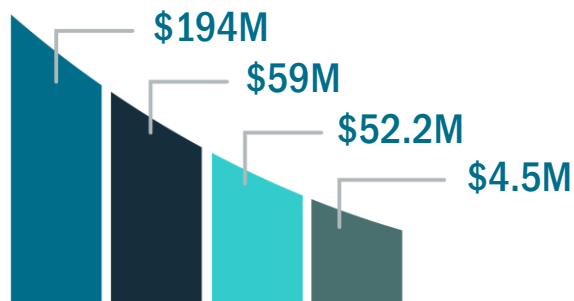
Excessive Fee Litigation: A Year in Review

In a sign that excessive fee litigation continues to expand:

over **90** excessive fee lawsuits were filed in 2020 and over **200** since 2015.



While “large” and “mega” market plans continue to receive the lion’s share of complaints, suits have been filed against plans with assets of:



Ease of making claims: As noted in Morgan Lewis & Bockius’ motion to dismiss in the case against the University of Miami:



“Complaint is a literal copy-and-paste job: Its allegations, right down to the typos, are lifted directly from complaints in other cases...”



1 out of 3

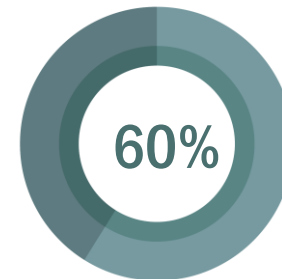
motions to dismiss have been granted on all claims.



while another

10-15%

of cases have made it to summary judgment.



of cases open for at least two years since 2015 have settled.



Aggregate settlement amounts since 2015 exceed **\$1.2 billion**

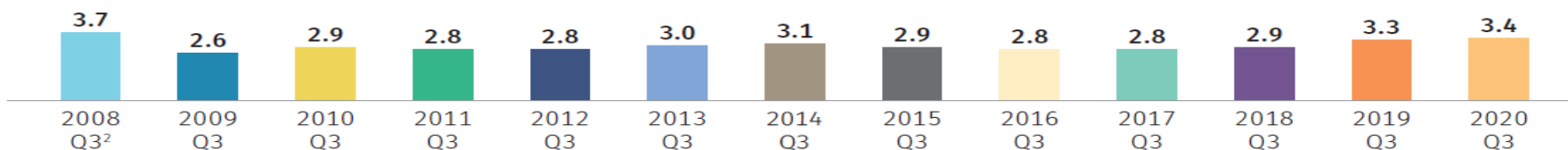
with attorneys receiving **\$285 million** in fees.



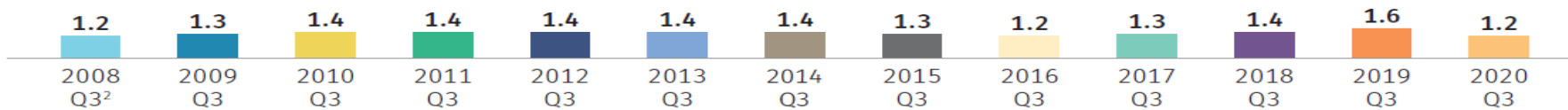
Defined Contribution Plan Participant Activities

According to a survey conducted by the Investment Company Institute, participants utilized withdrawal provisions in their Defined Contribution Plans at a similar rate to previous years. Additionally, participants generally stayed the course with their contributions in 2020. Overall the study found that participant behavior did not change drastically as a result of COVID-19.

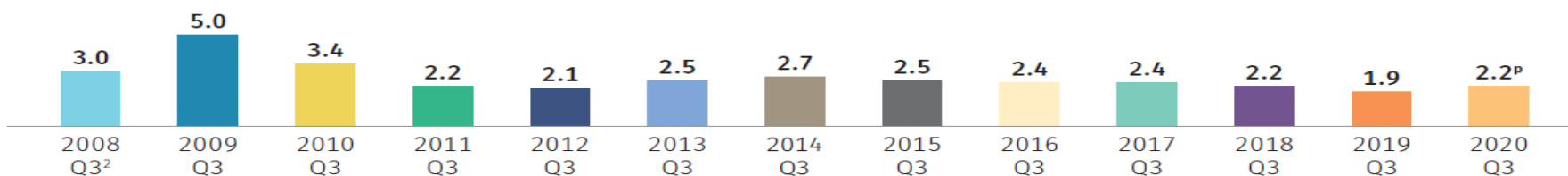
Took any withdrawal¹



Took hardship withdrawal¹



Stopped contributing



Source: ICI Research Report Defined Contribution Plan Participants' Activities, First Three Quarters of 2020





Section II

Investment Summary

Asset Allocation by Fund

As of 12/31/2020

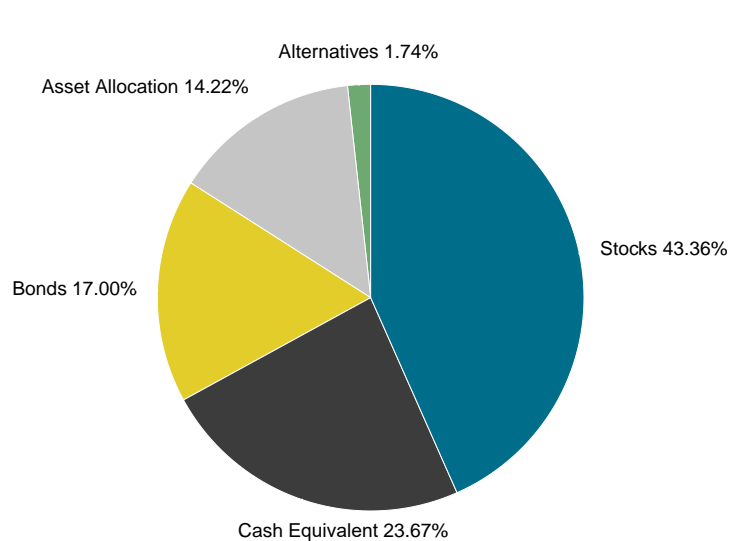
Fund	% of Plan Assets	Total Assets
MassMutual SAGIC Diversified Bond II	23.67%	\$3,128,625.24
Vanguard 500 Index Admiral	17.77%	\$2,348,035.48
Metropolitan West Total Return Bd I	12.58%	\$1,662,135.32
Vanguard Equity-Income Adm	5.70%	\$752,862.17
Pioneer Fundamental Growth K	5.18%	\$684,000.82
DFA Intermediate Govt Fixed-Income I	4.43%	\$584,923.44
T. Rowe Price Overseas Stock I	3.88%	\$512,377.87
Vanguard Mid Cap Index Admiral	3.41%	\$450,069.85
Vanguard Target Retirement 2040 Inv	2.73%	\$360,550.41
Vanguard Target Retirement 2020 Inv	2.61%	\$344,686.49
Vanguard Target Retirement 2030 Inv	2.41%	\$318,396.24
Vanguard Small Cap Index Adm	1.91%	\$252,651.69
Vanguard Wellington™ Admiral™	1.89%	\$249,373.42
DFA Global Real Estate Securities Port	1.74%	\$229,408.94
JPMorgan Mid Cap Value L	1.37%	\$180,678.78
Vanguard Target Retirement 2025 Inv	1.32%	\$174,768.47
MassMutual Select Mid Cap Growth I	1.29%	\$170,096.99
Vanguard Target Retirement 2045 Inv	1.02%	\$135,032.98
Vanguard Target Retirement 2035 Inv	0.96%	\$126,836.39
Victory Sycamore Small Company Opp I	0.86%	\$113,738.35
DFA Emerging Markets Core Equity I	0.79%	\$105,015.08
Vanguard FTSE Social Index I	0.72%	\$95,808.26
Vanguard Target Retirement Income Inv	0.59%	\$77,478.77
Wasatch Core Growth Institutional	0.50%	\$65,586.89
Vanguard Target Retirement 2050 Inv	0.35%	\$46,530.14
Vanguard Target Retirement 2015 Inv	0.18%	\$23,849.40
Vanguard Target Retirement 2055 Inv	0.15%	\$19,992.40
Vanguard Target Retirement 2060 Inv	0.02%	\$2,142.15
Total Market Value:	100.00%	\$13,215,652.43

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.

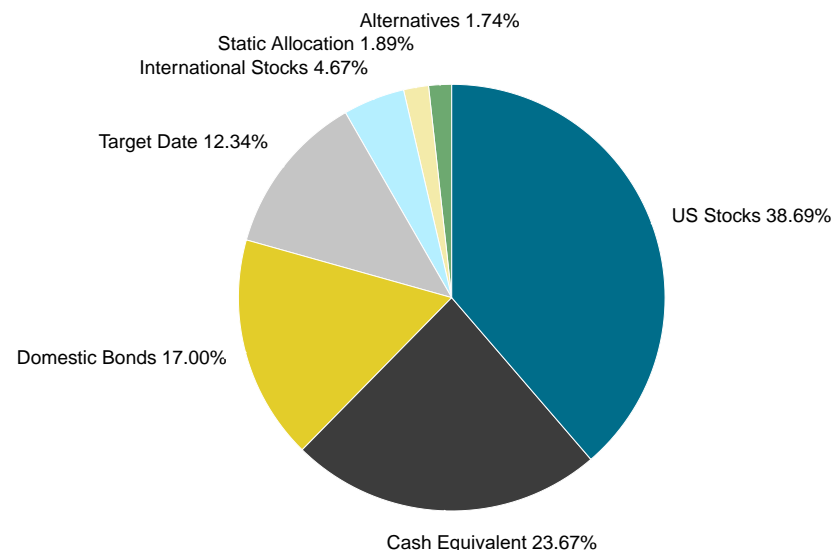


Portfolio Composition

As of 12/31/2020



Cash Equivalent
 Bonds
 Stocks
 Asset Allocation
 Alternatives



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

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	03/2018	06/2018	09/2018	12/2018	03/2019	06/2019	09/2019	12/2019	03/2020	06/2020	09/2020	12/2020
MassMutual SAGIC Diversified Bond II	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
DFA Intermediate Govt Fixed-Income I	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR
Metropolitan West Total Return Bd I	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP DEC	2 ND QUAR	2 ND QUAR	2 ND QUAR	TOP DEC	TOP DEC	TOP DEC	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 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 DEC	TOP QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR
JPMorgan Mid Cap Value L	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	2 ND 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	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND 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 DEC	TOP DEC	TOP QUAR	TOP QUAR	2 ND QUAR	2 ND QUAR
DFA Global Real Estate Securities Port	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	2 ND QUAR	2 ND QUAR
T. Rowe Price Overseas Stock I	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR
DFA Emerging Markets Core Equity I	TOP QUAR	2 ND QUAR	TOP QUAR	TOP DEC	TOP QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	3 RD QUAR	3 RD QUAR	3 RD QUAR	3 RD QUAR
Vanguard Wellington™ Admiral™	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	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 QUAR	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 QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC
Vanguard Target Retirement 2035 Inv	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC
Vanguard Target Retirement 2040 Inv	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC
Vanguard Target Retirement 2045 Inv	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC

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	03/2018	06/2018	09/2018	12/2018	03/2019	06/2019	09/2019	12/2019	03/2020	06/2020	09/2020	12/2020
Vanguard Target Retirement 2050 Inv	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP QUAR	TOP DEC	TOP DEC
Vanguard Target Retirement 2055 Inv	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR
Vanguard Target Retirement 2060 Inv	NA	NA	NA	NA	NA	TOP QUAR	2 ND QUAR	2 ND QUAR	TOP QUAR	TOP QUAR	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 12/31/2020

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
MassMutual SAGIC Diversified Bond II	Stable Value	23.67%	NA	NA	2.90	NA	NA	NA	0.25	See Attached
ICE BofA US 3M Trsy Bill TR USD*			0.03	0.67	0.67	1.61	1.20	0.64		
Cat: Morningstar US SA Stable Value			0.41	1.80	1.80	1.97	1.81	1.81	0.62	
DFA Intermediate Govt Fixed-Income I	Intermediate Government	4.43%	-0.86	9.10	9.10	5.69	4.07	3.64	0.12	TOP QUAR
BBgBarc US Govt/Mortgage TR USD*			-0.37	6.36	6.36	4.61	3.49	3.16		
Cat: Morningstar Intermediate Government			0.04	5.65	5.65	3.97	2.88	2.70	0.75	
Metropolitan West Total Return Bd I	Intermediate Core-Plus Bond	12.58%	1.20	9.11	9.11	6.04	4.79	4.74	0.46	TOP QUAR
BBgBarc US Agg Bond TR USD*			0.67	7.51	7.51	5.34	4.44	3.84		
Cat: Morningstar Intermediate Core-Plus Bond			1.97	8.06	8.06	5.34	4.86	4.25	0.77	
Vanguard Equity-Income Adm	Large Value	5.70%	13.15	3.13	3.13	6.85	10.66	11.80	0.18	TOP DEC
Russell 1000 Value TR USD*			16.25	2.80	2.80	6.07	9.74	10.50		
Cat: Morningstar Large Value			15.73	2.91	2.91	5.57	9.42	9.73	0.94	
Vanguard 500 Index Admiral	Large Blend	17.77%	12.15	18.37	18.37	14.14	15.18	13.85	0.04	Pass
S&P 500 TR USD*			12.15	18.40	18.40	14.18	15.22	13.88		
Cat: Morningstar Large Blend			12.80	15.84	15.84	11.90	13.37	12.28	0.84	
Vanguard FTSE Social Index I	Large Blend	0.72%	12.33	22.66	22.66	16.66	16.82	15.16	0.12	Pass
FTSE4Good US Select TR USD*			12.37	22.79	22.79	16.76	16.92	15.28		
Cat: Morningstar Large Blend			12.80	15.84	15.84	11.90	13.37	12.28	0.84	
Pioneer Fundamental Growth K	Large Growth	5.18%	10.62	27.51	27.51	19.59	17.00	15.81	0.66	2ND QUAR
Russell 1000 Growth TR USD*			11.39	38.49	38.49	22.99	21.00	17.21		
Cat: Morningstar Large Growth			12.51	35.90	35.90	20.50	18.27	15.10	1.02	
JPMorgan Mid Cap Value L	Mid-Cap Value	1.37%	19.41	0.41	0.41	3.95	7.92	10.36	0.75	2ND QUAR
Russell Mid Cap Value TR USD*			20.43	4.96	4.96	5.37	9.73	10.49		
Cat: Morningstar Mid-Cap Value			22.60	2.63	2.63	3.91	8.67	9.20	1.04	

*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 12/31/2020

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
Vanguard Mid Cap Index Admiral	Mid-Cap Blend	3.41%	18.02	18.24	18.24	12.04	13.28	12.40	0.05	Pass
CRSP US Mid Cap TR USD*			18.03	18.24	18.24	12.06	13.30	12.52		
Cat: Morningstar Mid-Cap Blend			20.78	12.39	12.39	8.27	11.08	10.32	0.95	
MassMutual Select Mid Cap Growth I	Mid-Cap Growth	1.29%	17.19	26.20	26.20	17.37	16.44	14.69	0.71	2 ND QUAR
Russell Mid Cap Growth TR USD*			19.02	35.59	35.59	20.50	18.66	15.04		
Cat: Morningstar Mid-Cap Growth			21.03	39.26	39.26	19.77	17.80	13.84	1.12	
Victory Sycamore Small Company Opp I	Small Value	0.86%	28.38	4.73	4.73	6.84	12.15	11.15	0.92	TOP DEC
Russell 2000 Value TR USD*			33.36	4.63	4.63	3.72	9.65	8.66		
Cat: Morningstar Small Value			30.94	4.02	4.02	2.20	7.88	7.82	1.18	
Vanguard Small Cap Index Adm	Small Blend	1.91%	27.10	19.11	19.11	11.22	13.60	12.01	0.05	Pass
CRSP US Small Cap TR USD*			27.10	19.07	19.07	11.20	13.58	12.18		
Cat: Morningstar Small Blend			28.06	10.99	10.99	6.41	10.50	9.83	1.05	
Wasatch Core Growth Institutional	Small Growth	0.50%	26.53	36.76	36.76	20.77	19.41	15.91	1.05	2 ND QUAR
Russell 2000 Growth TR USD*			29.61	34.63	34.63	16.20	16.36	13.48		
Cat: Morningstar Small Growth			27.25	38.62	38.62	18.76	17.76	13.69	1.21	
DFA Global Real Estate Securities Port	Global Real Estate	1.74%	10.76	-6.72	-6.72	4.16	5.63	7.57	0.24	2 ND QUAR
FTSE EPRA Nareit Developed NR USD*			13.26	-9.04	-9.04	1.52	3.74	5.44		
Cat: Morningstar Global Real Estate			12.09	-5.43	-5.43	2.97	5.14	5.67	1.21	
T. Rowe Price Overseas Stock I	Foreign Large Blend	3.88%	16.51	9.32	9.32	4.64	8.47	6.14	0.66	TOP QUAR
MSCI ACWI Ex USA NR USD*			17.01	10.65	10.65	4.88	8.93	4.92		
Cat: Morningstar Foreign Large Blend			15.77	9.27	9.27	4.18	7.58	5.35	0.93	
DFA Emerging Markets Core Equity I	Diversified Emerging Mkts	0.79%	21.25	13.86	13.86	3.84	11.43	3.04	0.48	3 RD QUAR
MSCI EM NR USD*			19.70	18.31	18.31	6.17	12.81	3.63		
Cat: Morningstar Diversified Emerging Mkts			19.50	17.83	17.83	5.69	11.75	3.63	1.23	

*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 12/31/2020

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
Vanguard Wellington™ Admiral™	Allocation–50% to 70% Equity	1.89%	8.19	10.68	10.68	9.46	10.84	9.95	0.17	TOP QUAR
Blend (60% Russell 3000 _40% Bar US Agg Bd)*			9.03	16.28	16.28	11.26	11.27	9.99		
Cat: Morningstar Allocation–50% to 70% Equity			10.30	11.72	11.72	7.76	9.00	7.90	1.06	
Vanguard Target Retirement Income Inv	Target-Date Retirement	0.59%	5.15	10.02	10.02	6.86	6.86	5.88	0.12	TOP DEC
S&P Target Date Retirement Income TR USD*			4.93	8.81	8.81	6.32	6.50	5.47		
Cat: Morningstar Target-Date Retirement			5.35	9.03	9.03	6.06	6.35	4.99	0.73	
Vanguard Target Retirement 2015 Inv	Target-Date 2015	0.18%	5.72	10.32	10.32	7.11	7.78	7.04	0.13	TOP QUAR
S&P Target Date 2015 TR USD*			6.79	10.28	10.28	7.03	7.79	6.77		
Cat: Morningstar Target-Date 2015			6.91	10.75	10.75	7.14	7.93	6.79	0.63	
Vanguard Target Retirement 2020 Inv	Target-Date 2020	2.61%	7.86	12.04	12.04	8.07	9.02	7.93	0.13	TOP DEC
S&P Target Date 2020 TR USD*			7.37	10.24	10.24	7.18	8.29	7.29		
Cat: Morningstar Target-Date 2020			7.66	10.79	10.79	7.25	8.21	7.09	0.68	
Vanguard Target Retirement 2025 Inv	Target-Date 2025	1.32%	9.33	13.30	13.30	8.73	9.88	8.54	0.13	TOP DEC
S&P Target Date 2025 TR USD*			9.01	11.22	11.22	7.73	9.08	7.88		
Cat: Morningstar Target-Date 2025			8.74	11.84	11.84	7.83	9.00	7.61	0.70	
Vanguard Target Retirement 2030 Inv	Target-Date 2030	2.41%	10.52	14.10	14.10	9.16	10.51	9.04	0.14	TOP DEC
S&P Target Date 2030 TR USD*			10.52	11.91	11.91	8.19	9.78	8.41		
Cat: Morningstar Target-Date 2030			10.17	12.99	12.99	8.38	9.83	8.13	0.74	
Vanguard Target Retirement 2035 Inv	Target-Date 2035	0.96%	11.62	14.79	14.79	9.50	11.11	9.51	0.14	TOP DEC
S&P Target Date 2035 TR USD*			12.20	12.79	12.79	8.67	10.47	8.91		
Cat: Morningstar Target-Date 2035			11.71	14.04	14.04	9.00	10.62	8.77	0.73	
Vanguard Target Retirement 2040 Inv	Target-Date 2040	2.73%	12.76	15.47	15.47	9.85	11.71	9.90	0.14	TOP DEC
S&P Target Date 2040 TR USD*			13.36	13.37	13.37	9.00	10.95	9.26		
Cat: Morningstar Target-Date 2040			12.93	14.56	14.56	9.21	10.99	9.02	0.76	

*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 12/31/2020

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
Vanguard Target Retirement 2045 Inv	Target-Date 2045	1.02%	13.90	16.30	16.30	10.20	12.09	10.09	0.15	TOP DEC
S&P Target Date 2045 TR USD*			14.02	13.66	13.66	9.15	11.24	9.49		
Cat: Morningstar Target-Date 2045			13.79	15.10	15.10	9.54	11.40	9.29	0.74	
Vanguard Target Retirement 2050 Inv	Target-Date 2050	0.35%	14.01	16.39	16.39	10.24	12.10	10.09	0.15	TOP DEC
S&P Target Date 2050 TR USD*			14.40	13.86	13.86	9.24	11.44	9.67		
Cat: Morningstar Target-Date 2050			14.19	15.25	15.25	9.56	11.45	9.31	0.77	
Vanguard Target Retirement 2055 Inv	Target-Date 2055	0.15%	13.97	16.32	16.32	10.22	12.09	10.10	0.15	TOP QUAR
S&P Target Date 2055 TR USD*			14.56	13.86	13.86	9.26	11.55	9.82		
Cat: Morningstar Target-Date 2055			14.43	15.47	15.47	9.69	11.64	9.45	0.74	
Vanguard Target Retirement 2060 Inv	Target-Date 2060+	0.02%	13.96	16.32	16.32	10.22	12.08	NA	0.15	TOP QUAR
S&P Target Date 2060+ TR USD*			14.56	13.99	13.99	9.39	11.71	9.88		
Cat: Morningstar Target-Date 2060+			14.70	15.51	15.51	9.78	11.69	NA	0.75	

*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.

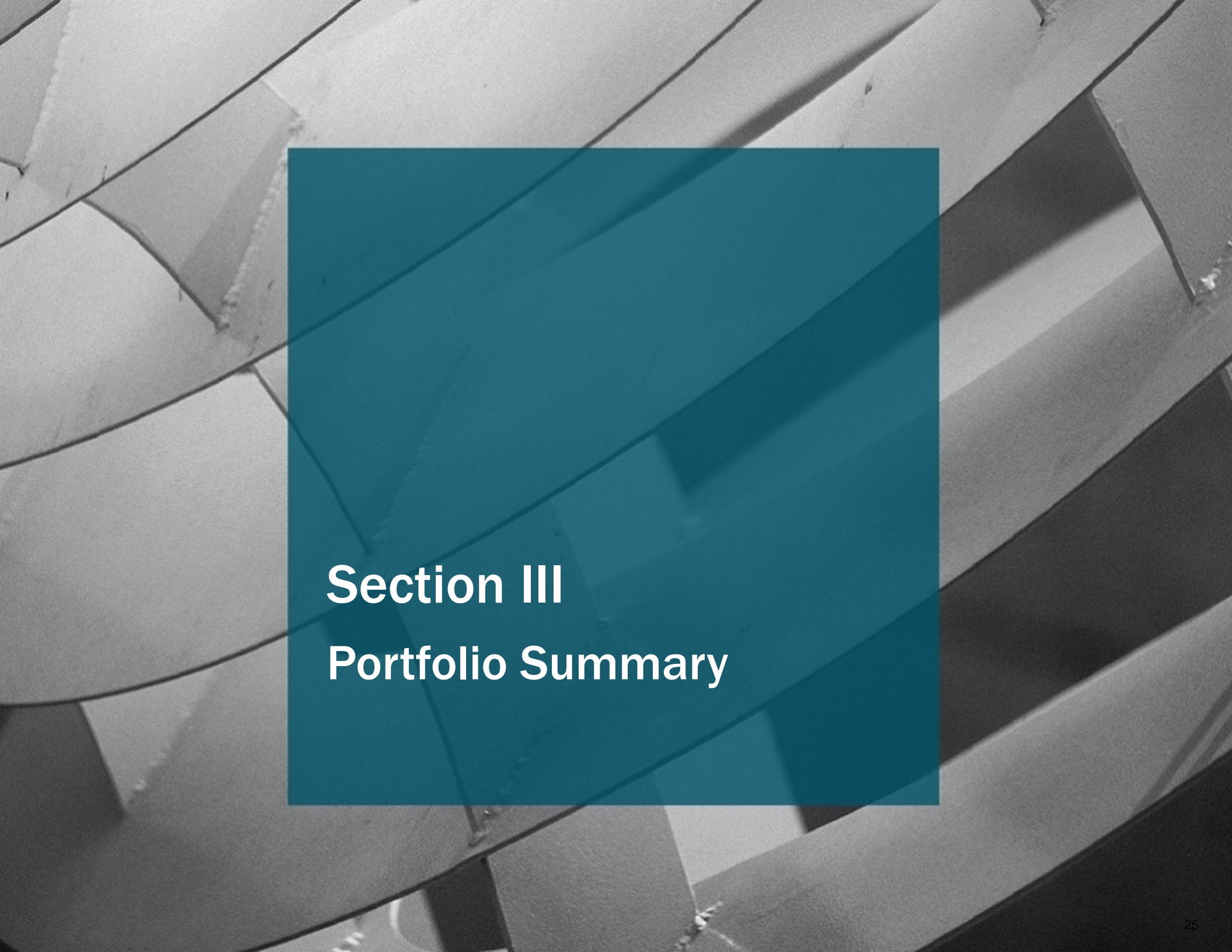


Investment Watch List Summary

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 23.67 <i>Stable Value</i>		12/31/2018	Watch List (12/31/2020): 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
DFA Emerging Markets Core Equity I 0.79 <i>Diversified Emerging Mkts</i>	09/30/2020		The DFA Emerging Markets Core Equity fund has been on <i>quantitative</i> watch for four consecutive quarters and replacement options have been provided.	Replace
Vanguard Wellington™ Admiral™ 1.89 <i>Allocation–50% to 70% Equity</i>		06/30/2019	Watch List (12/31/2020): This fund recently experienced a departure of its former fixed income portfolio manager, and the retirement of its equity portfolio manager is impending. John Keogh, PM of the fixed income portion of the fund, retired on June 30, 2019. Mike Stack and Loren Moran, co PMs of the Fixed Income Team since 2017, have assumed John's portfolio management responsibilities. Over the last several years, Keogh was influential in positioning the fund's duration and risk levels across sectors and geographies. Going forward, Stack and Moran will work collaboratively to develop the macro views previously established by Keogh. Additionally, equity PM Edward Bousa recently announced that he plans to retire on June 30, 2020. He has managed the equity portion of the Wellington fund since 2002. Upon Edward's retirement, co PM Daniel Pozen, who has co managed the fund since March 2019, will become the sole equity PM. No changes to the fund's investment philosophy, objective, or portfolio management activities are expected following these PM changes, but further monitoring is warranted.	Continue On Watch

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.



The background of the slide is an abstract composition of overlapping, semi-transparent geometric shapes in various shades of gray and white. These shapes create a sense of depth and movement. A large, solid teal square is positioned in the center-left of the frame, serving as a backdrop for the text.

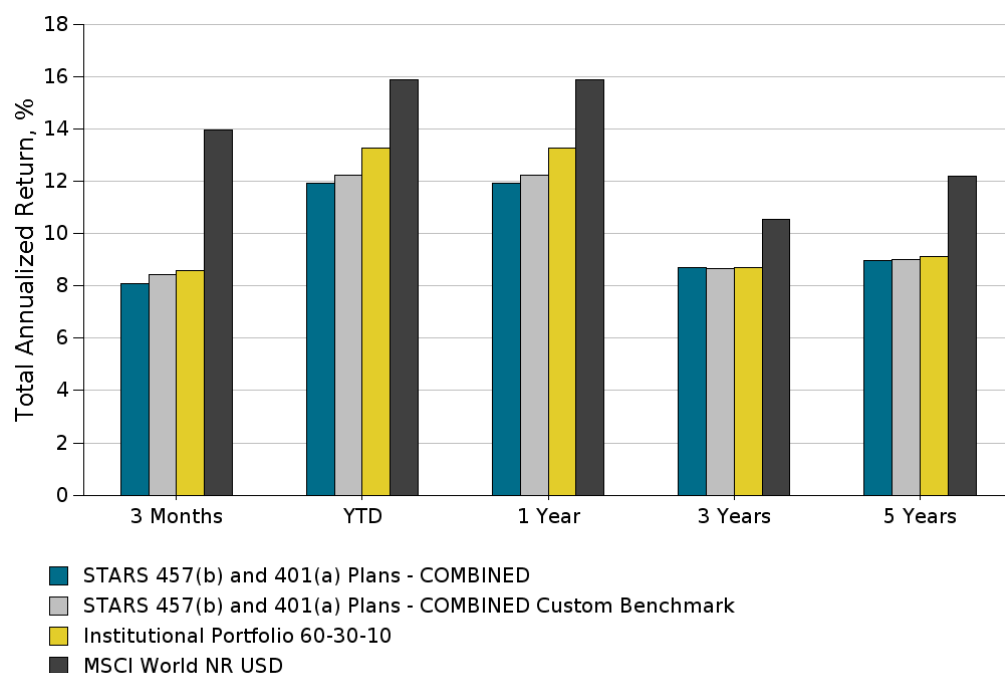
Section III

Portfolio Summary

Portfolio Return vs. Custom Benchmark

As of 12/31/2020

Performance As Of December 31, 2020	3 Month	YTD	1 Year	3 Year	5 Year	Std Dev 5 Yr	Prospectus Exp Ratio
STARS 457(b) and 401(a) Plans - COMBINED	8.11	11.94	11.94	8.70	8.97	8.29	0.26
STARS 457(b) and 401(a) Plans - COMBINED Custom Benchmark	8.45	12.26	12.26	8.65	9.01	8.47	NA
STARS 457(b) and 401(a) Plans - COMBINED Custom Category Averages Benchmark	8.94	10.26	10.26	7.15	8.05	9.76	0.81
Institutional Portfolio 60-30-10	8.58	13.27	13.27	8.73	9.13	9.05	NA
MSCI World NR USD	13.96	15.90	15.90	10.54	12.19	15.14	NA



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

Benchmark	Weight
ICE BofA US 3M Trsy Bill TR USD	23.67%
S&P 500 TR USD	17.77%
BBgBarc US Agg Bond TR USD	12.58%
Russell 1000 Value TR USD	5.70%
Russell 1000 Growth TR USD	5.18%
BBgBarc US Govt/Mortgage TR USD	4.43%
MSCI ACWI Ex USA NR USD	3.88%
CRSP US Mid Cap TR USD	3.41%
S&P Target Date 2040 TR USD	2.73%
S&P Target Date 2020 TR USD	2.61%
S&P Target Date 2030 TR USD	2.41%
CRSP US Small Cap TR USD	1.91%
Blend (60% Russell 3000 _40% Bar US Agg Bd)	1.89%
FTSE EPRA Nareit Developed NR USD	1.74%
Russell Mid Cap Value TR USD	1.37%
S&P Target Date 2025 TR USD	1.32%
Russell Mid Cap Growth TR USD	1.29%
S&P Target Date 2045 TR USD	1.02%

¹Industry 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 12/31/2020

Domestic Equity Style Box

	VALUE	BLEND	GROWTH
LARGE CAP	<ul style="list-style-type: none"> Vanguard Equity-Income Adm(\$87.23 bn) 	<ul style="list-style-type: none"> Vanguard 500 Index Admiral(\$165.75 bn) Vanguard FTSE Social Index I(\$174.13 bn) 	<ul style="list-style-type: none"> Pioneer Fundamental Growth K(\$179.41 bn)
MID CAP	<ul style="list-style-type: none"> JPMorgan Mid Cap Value L(\$14.61 bn) 	<ul style="list-style-type: none"> Vanguard Mid Cap Index Admiral(\$22.03 bn) 	<ul style="list-style-type: none"> MassMutual Select Mid Cap Growth I (\$17.97 bn)
SMALL CAP	<ul style="list-style-type: none"> Victory Sycamore Small Company Opp I (\$2.22 bn) 	<ul style="list-style-type: none"> Vanguard Small Cap Index Adm(\$5.34 bn) 	<ul style="list-style-type: none"> Wasatch Core Growth Institutional(\$4.55 bn)

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.

