



# Plan Investment Review

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

For period ending March 31, 2021

SEE  
WHERE  
YOU'RE  
GOING

Ed Wagner Registered Representative with and securities offered through Cetera Advisor Networks LLC, member FINRA/SIPC  
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# Section I

## Market Overview

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# Major Headlines for the Quarter

## STIMULUS



In early March, Congress approved the \$1.9 trillion American Rescue Plan Act, which boosted the stock market to new highs. Shortly thereafter, the Biden administration proposed a \$2 trillion infrastructure package to repair aging roads and bridges, rebuild schools and hospitals, and overhaul the nation's water system. The plan will need to pass Congress. The new stimulus has raised inflation concerns, with the longer end of the yield curve steepening.

## ECONOMY COMING BACK ONLINE



Texas, Iowa, Missouri, Florida and Arkansas had all lifted their COVID-19 restrictions by late March. Other states are beginning to ease their guidelines. Nationally, reduced unemployment figures, elevated manufacturing activity, and three consecutive months of increased consumer confidence were a boon for depressed value stocks. After delivering a return of 4.6% in all of 2020, the Russell 2000 Value Index delivered a return in excess of 21% in the first quarter alone.

## U.S. LEADING VACCINATION PUSH



Access to effective vaccines has expedited the downward trajectory of the pandemic. At the time of this writing, roughly 23% of all U.S. adults have been fully vaccinated, as have 62% of all seniors. The herd immunity threshold (60% - 80%) is within reach as medical providers vaccinate millions more every day. Internationally, vaccine access challenges continue.

## RETAIL TRADING



Zero commission trades together with information-sharing-networks (Reddit) proved disruptive to the 'Old Guard' in the first quarter. Although affecting only a handful of names (e.g. GameStop, AMC), brokerage firms have added over 10M new accounts since the pandemic began. Additionally, the gaining popularity of fractional trading offers investment access to millions of new investors and, with that, additional volatility.



# Economic Scoreboard

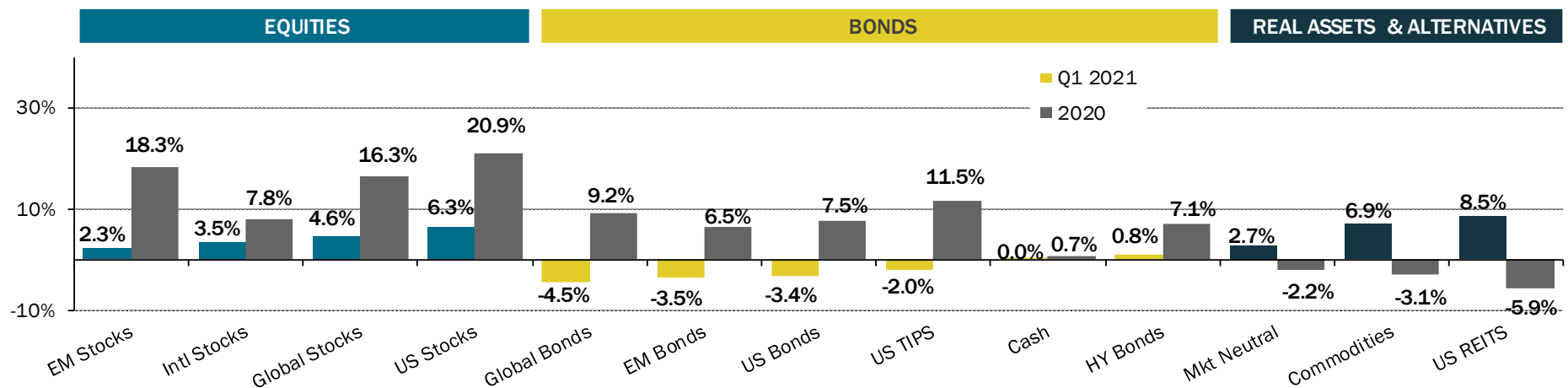
POSITIVE	Corporate Earnings	Factset estimates that the earnings increase for S&P 500 companies will be 21.8% for Q1. If correct, it would be the highest year-over-year earnings growth reported since Q3 2018.
	Manufacturing	The March Manufacturing PMI delivered an impressive 64.7%, a 4% increase from February's result. The month of March registered the tenth consecutive month of growth.
	GDP Growth	The U.S. economy continues to recover, albeit at a more gradual pace relative to Q3's 33% figure. Initial estimates point to growth hovering slightly above 4% for Q4.
	Employment	The unemployment rate decreased to 6% at the end of March, continuing its downward trend. Though improving, the U.S. remains 2.5% off the pre-pandemic level in February 2020.
NEUTRAL	Fiscal Spending	Congress approved the \$1.9 trillion coronavirus relief bill in March, and the Biden administration proposed a \$2 trillion infrastructure bill. The CBO (Congressional Budget Office) is projecting that the U.S. will borrow 50% of its 2021 budget.
	Housing	Due mainly to lack of inventory and the work-from-home dynamic, both new and existing home sales fell modestly in February relative to a month earlier. That said, both categories experienced year-over-year gains.
	Interest Rates	The federal funds rate remained unchanged, keeping with Fed chair Powell's promise not to raise rates. However, stimulative fiscal actions have raised inflation concerns, resulting in the long end of the curve rising over the quarter.
	Currency Volatility	The US Dollar Index (DXY) reversed its downward trend, finishing the quarter up 3.7%. The index is down 5.8% in the last 12 months, but showing some signs of strength more recently.
NEGATIVE	Consumer Spending	Higher unemployment and remaining COVID-19 restrictions impacted consumer spending as the BEA announced consumer spending was up 1.4% in January (one-time stimulus impact payments), but down 1% in February.
	Inflation	CPI* rose 0.4% in February after rising 0.3% in the prior month. CPI for the previous 12 months ending February was 1.7%. The Fed's preferred metric, PCE*, remains steady at 1.6%, below the 2% target.
	Oil Prices	Oil prices continued to climb, up 22% for the quarter as the global economy continues to open. WTI Crude is up 188% from the bottom of the market this time last year, sending both gas prices and inflation indices higher.
	Trade Tensions	The Biden administration has mostly held firm on trade policies, including established tariffs with China. Continuing, the U.S. has re-energized diplomatic relations with 'The Quad' (Japan, Australia, India, and U.S) to counter Chinese interests.

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



# Capital Markets Overview

## MAJOR ASSET CLASS RETURNS, Q1 and 2020



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 Q1, led by US stocks gaining on continued fiscal spending, an accelerating vaccination rollout, accommodative monetary policy, and manufacturing PMI data. International equities have benefited from similar fiscal and monetary policies, but supply shortages have caused vaccination rates to lag the United States. Equities have proven to be a valuable hedge against possible inflation. Currently, international & emerging markets valuations appear more attractive than those of the U.S.

The yield curve's front end remained near zero globally, but longer-term yields increased on expectations of global growth and concerns for inflation. U.S. headwinds included the 20-year yield cresting 2% and expectations for corporate tax increases. Internationally, questions of central banks' ability to continue accommodative policies and the long-term effects of fiscal policies have widened spreads.

Commodities prices rose due to surging manufacturing numbers and expectations for cyclical sectors' outperformance during a broad global recovery. Energy prices rose on increased demand and briefly spiked at the end of the quarter, when a large cargo ship blocked the Suez Canal, the world's busiest trade route. US REIT's top-performing sectors were regional malls, shopping centers, and lodging and resorts on vaccination news and optimism for a "return to normal."

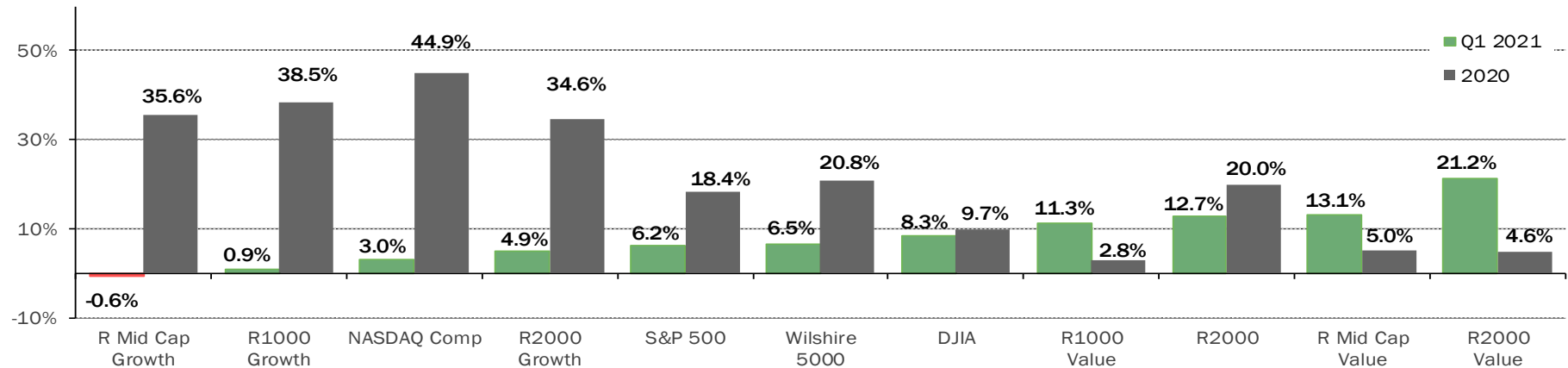




# U.S. Equities

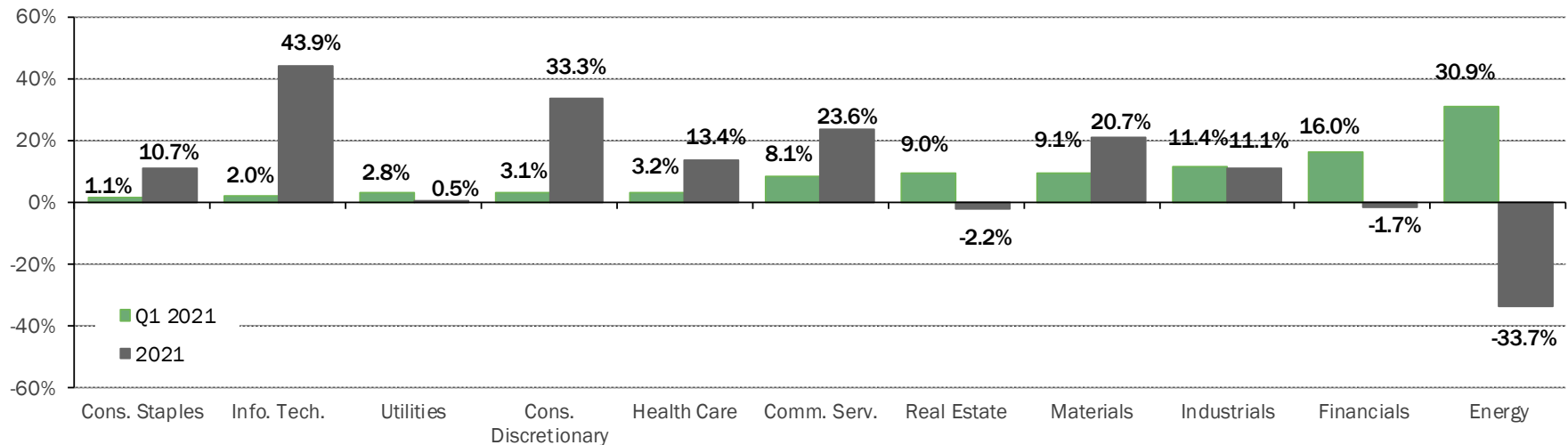
Despite late volatility, U.S. markets moved higher in Q1 due mainly to the vaccine rollout and large fiscal stimulus. Q1 also continued the style rotation from late 2020, as value outperformed growth and small-caps outperformed large-caps. Financials gained on the steepening of the yield curve and Energy stocks rebounded due to both rising demand and the blockage of the Suez Canal.

## PERFORMANCE OF MAJOR U.S. EQUITY INDEXES - Q1 2021 AND 2020



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

## S&P 500 SECTOR RETURNS - Q1 2021 AND 2020



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

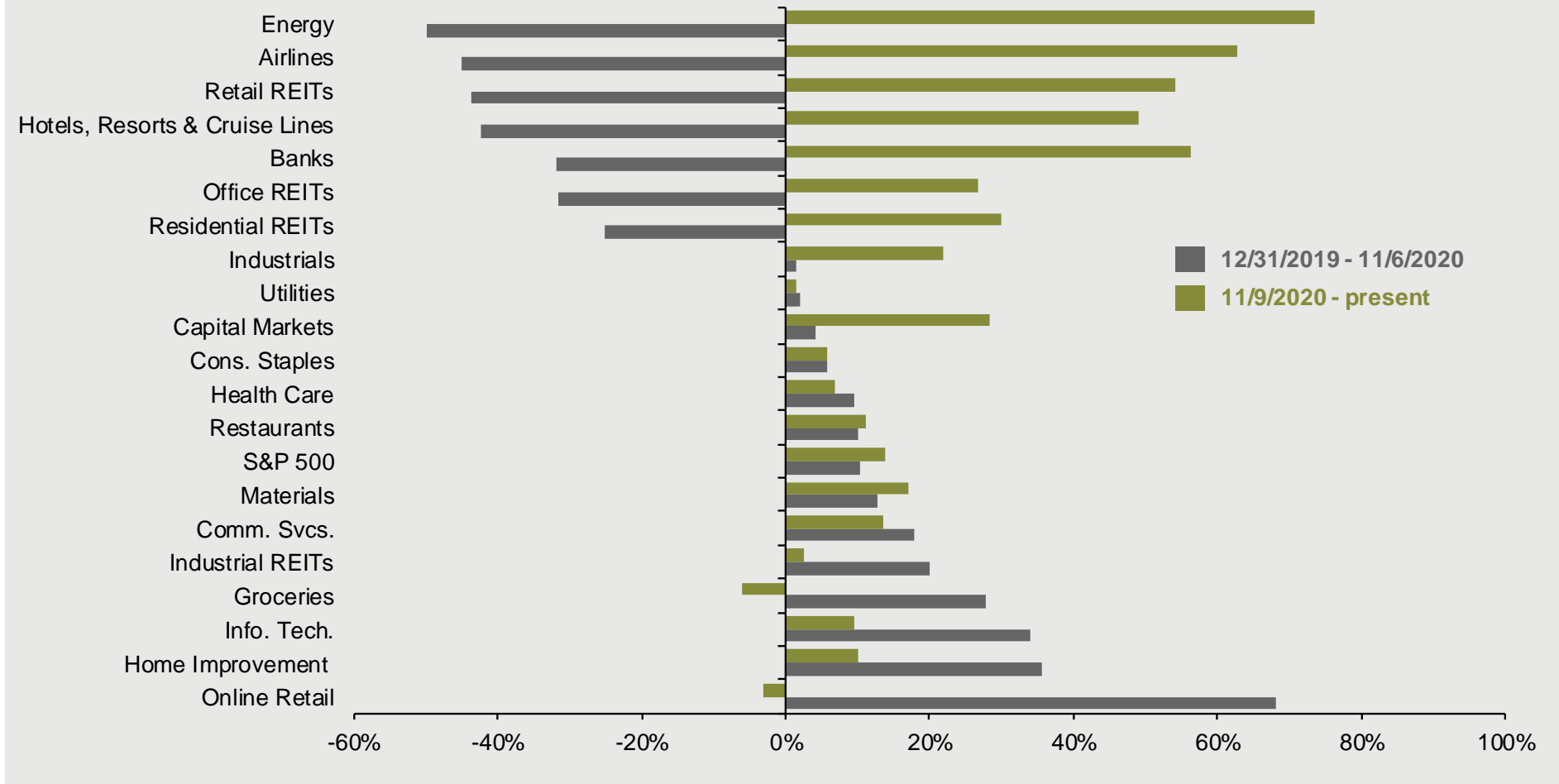


# Sector Leadership through the Pandemic

On November 9, 2020, it was announced that two COVID-19 vaccines had achieved success in Phase 3 clinical studies. A review of industry performance before and after the announcement shows a massive rebound in areas of the economy that stand to benefit from the return to normalcy post-COVID.

## Returns before and after November 6, 2020

Total returns by sector and industry



Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management. November 6, 2020 chosen as the last business day before vaccine candidate is revealed to have more than 90% efficacy against the COVID-19 virus in global trials. The company referenced is for illustrative purposes only.

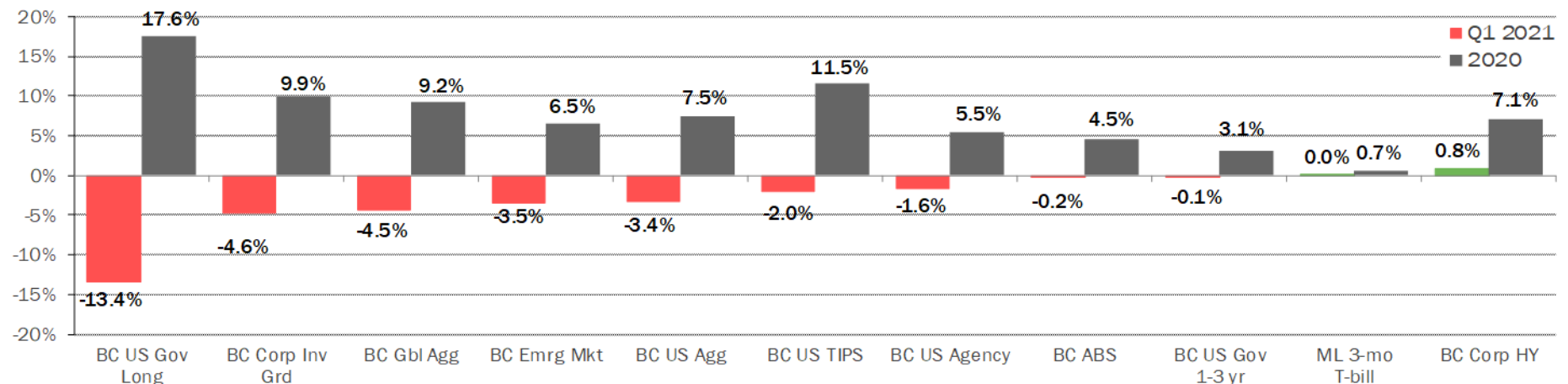
Guide to the Markets – U.S. Data are as of March 31, 2021.



# Fixed Income

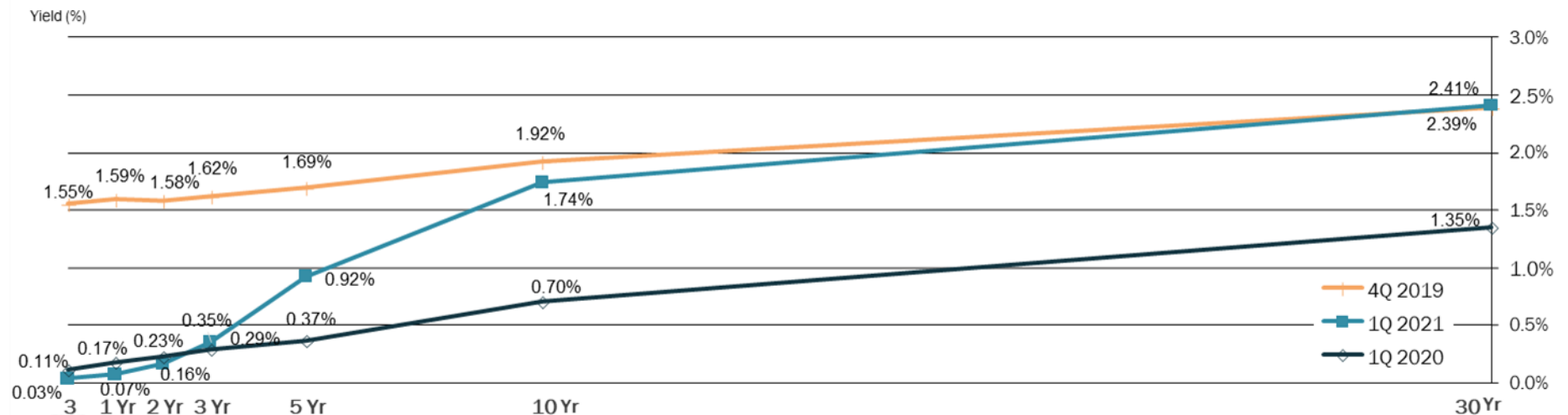
Sharp increases in long-term bond yields led to losses in the fixed income market. Investors are questioning the Fed ability to hold rates near zero until 2023 if economic growth continues and inflation pressures mount. Credit spreads tightened for the quarter, allowing some sectors of the bond market (e.g. high yield) to overcome losses from interest rate movements.

## FIXED INCOME RETURNS Q1 2021 and 2020



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

## U.S. TREASURY YIELD CURVE



Source: Bloomberg. Data as of respective quarter end.





# Regulatory

## Cybersecurity

On April 14, 2021, the DOL issued guidance on maintaining cybersecurity, noting that as of 2018 there were more than 34 million employees with a pension plan and 106 million participants in a defined contribution plan with combined assets of roughly \$9.3 trillion.



The DOL notes three areas:

1

Cybersecurity program best practices for recordkeepers and service providers

2

Tips for plan sponsors on selecting a service provider

3

General online security tips



Please see SageView's [client alert](#) on this topic for more information.





## Section II

### Investment Summary

# Asset Allocation by Fund

As of 03/31/2021

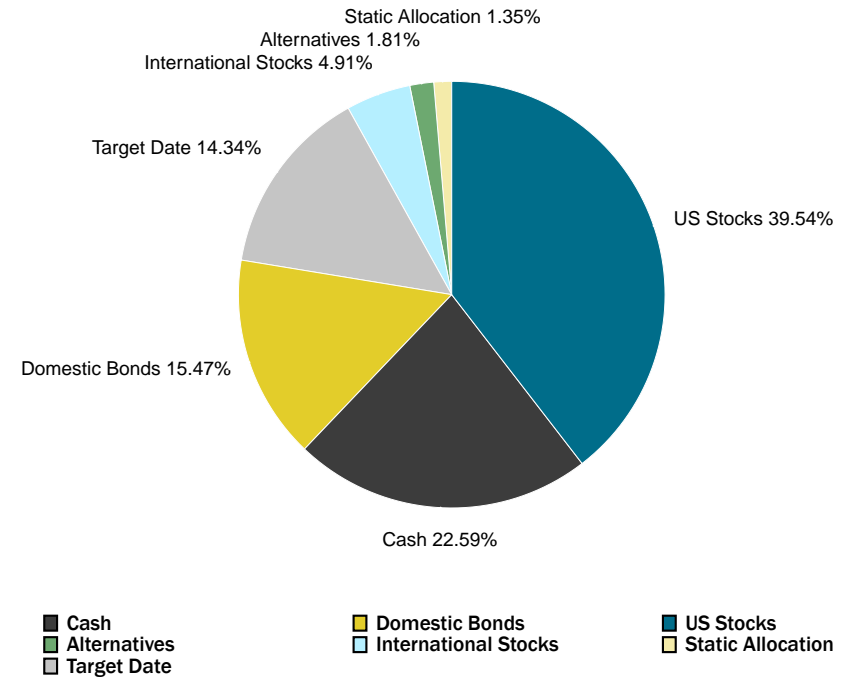
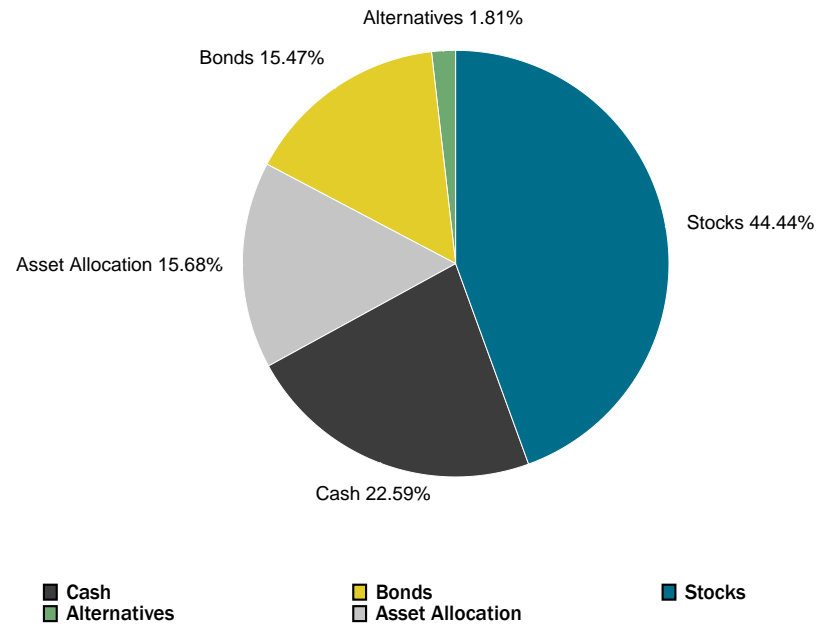
Fund	% of Plan Assets	Total Assets
MassMutual SAGIC Diversified Bond II	22.59%	\$3,139,151.18
Vanguard 500 Index Admiral	17.84%	\$2,478,869.54
Metropolitan West Total Return Bd I	11.57%	\$1,607,877.96
Vanguard Equity-Income Adm	6.07%	\$843,144.53
Pioneer Fundamental Growth K	5.08%	\$705,215.97
T. Rowe Price Overseas Stock I	4.02%	\$558,076.43
DFA Intermediate Govt Fixed-Income I	3.90%	\$541,373.80
Vanguard Mid Cap Index Admiral	3.58%	\$497,382.61
Vanguard Target Retirement 2040 Inv	3.03%	\$420,865.57
Vanguard Target Retirement 2030 Inv	2.75%	\$381,741.57
Vanguard Target Retirement 2020 Inv	2.18%	\$302,489.06
Vanguard Target Retirement 2045 Inv	1.99%	\$276,994.11
Vanguard Small Cap Index Adm	1.91%	\$265,581.12
DFA Global Real Estate Securities Port	1.81%	\$251,880.72
JPMorgan Mid Cap Value L	1.65%	\$228,736.01
Vanguard Target Retirement 2025 Inv	1.50%	\$208,843.55
Vanguard Target Retirement 2035 Inv	1.44%	\$199,934.03
Vanguard Wellington™ Admiral™	1.35%	\$187,223.74
MassMutual Select Mid Cap Growth I	1.27%	\$176,586.48
Victory Sycamore Small Company Opp I	1.00%	\$139,055.79
Delaware Emerging Markets R6	0.89%	\$123,842.54
Vanguard FTSE Social Index I	0.82%	\$114,159.07
Vanguard Target Retirement Income Inv	0.59%	\$81,350.16
Vanguard Target Retirement 2050 Inv	0.40%	\$56,119.12
Wasatch Core Growth Institutional	0.32%	\$44,470.53
Vanguard Target Retirement 2055 Inv	0.21%	\$29,585.78
Vanguard Target Retirement 2015 Inv	0.18%	\$24,846.23
Vanguard Target Retirement 2060 Inv	0.07%	\$9,058.00
<b>Total Market Value:</b>	<b>100.00%</b>	<b>\$13,894,455.20</b>

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# Portfolio Composition

As of 03/31/2021



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# Fund Performance Summary

As of 03/31/2021

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
MassMutual SAGIC Diversified Bond II	Stable Value	22.59%	NA	NA	2.45	NA	NA	NA	0.25	See Attached
ICE BofA US 3M Trsy Bill TR USD*			0.03	0.03	0.12	1.49	1.19	0.63		
Cat: Morningstar US SA Stable Value			0.36	0.36	1.65	1.94	1.80	1.73	0.61	
DFA Intermediate Govt Fixed-Income I	Intermediate Government	3.90%	-4.62	-4.62	-4.16	4.53	2.34	3.15	0.12	2 <sup>ND</sup> QUAR
BBgBarc US Govt/Mortgage TR USD*			-2.90	-2.90	-2.57	3.99	2.35	2.84		
Cat: Morningstar Intermediate Government			-2.07	-2.07	-0.88	3.68	2.01	2.49	0.72	
Metropolitan West Total Return Bd I	Intermediate Core-Plus Bond	11.57%	-2.91	-2.91	3.53	5.46	3.67	4.27	0.46	TOP QUAR
BBgBarc US Agg Bond TR USD*			-3.37	-3.37	0.71	4.65	3.10	3.44		
Cat: Morningstar Intermediate Core-Plus Bond			-2.56	-2.56	6.63	4.88	3.85	3.83	0.77	
Vanguard Equity-Income Adm	Large Value	6.07%	10.07	10.07	47.53	11.27	12.02	12.16	0.19	TOP QUAR
Russell 1000 Value TR USD*			11.26	11.26	56.09	10.96	11.74	10.99		
Cat: Morningstar Large Value			11.44	11.44	56.98	10.46	11.43	10.32	0.94	
Vanguard 500 Index Admiral	Large Blend	17.84%	6.18	6.18	56.33	16.75	16.26	13.88	0.04	Pass
S&P 500 TR USD*			6.17	6.17	56.35	16.78	16.29	13.91		
Cat: Morningstar Large Blend			6.73	6.73	56.80	14.87	14.79	12.40	0.84	
Vanguard FTSE Social Index I	Large Blend	0.82%	4.68	4.68	60.42	18.74	18.07	15.16	0.12	Pass
FTSE4Good US Select TR USD*			4.70	4.70	60.57	18.84	18.16	15.30		
Cat: Morningstar Large Blend			6.73	6.73	56.80	14.87	14.79	12.40	0.84	
Pioneer Fundamental Growth K	Large Growth	5.08%	2.54	2.54	56.14	20.27	17.50	15.52	0.66	2 <sup>ND</sup> QUAR
Russell 1000 Growth TR USD*			0.94	0.94	62.74	22.80	21.05	16.63		
Cat: Morningstar Large Growth			2.23	2.23	63.61	20.45	19.42	14.72	1.01	
JPMorgan Mid Cap Value L	Mid-Cap Value	1.65%	15.54	15.54	70.14	9.71	10.23	11.29	0.75	2 <sup>ND</sup> QUAR
Russell Mid Cap Value TR USD*			13.05	13.05	73.76	10.70	11.60	11.05		
Cat: Morningstar Mid-Cap Value			15.73	15.73	78.46	9.99	11.14	10.05	1.03	

\*Investment Policy Benchmark

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Vanguard Mid Cap Index Admiral	Mid-Cap Blend	3.58%	7.18	7.18	70.62	14.65	14.60	12.29	0.05	Pass
CRSP US Mid Cap TR USD*			7.18	7.18	70.66	14.67	14.62	12.48		
Cat: Morningstar Mid-Cap Blend			10.93	10.93	74.76	12.39	13.04	10.72	0.94	
MassMutual Select Mid Cap Growth I	Mid-Cap Growth	1.27%	2.69	2.69	68.31	17.05	17.19	14.05	0.71	3 <sup>RD</sup> QUAR
Russell Mid Cap Growth TR USD*			-0.57	-0.57	68.61	19.41	18.39	14.11		
Cat: Morningstar Mid-Cap Growth			3.96	3.96	81.95	20.29	19.16	13.38	1.12	
Victory Sycamore Small Company Opp I	Small Value	1.00%	15.77	15.77	71.92	12.60	14.98	11.93	0.93	TOP DEC
Russell 2000 Value TR USD*			21.17	21.17	97.05	11.57	13.56	10.06		
Cat: Morningstar Small Value			21.49	21.49	100.66	9.93	11.66	9.18	1.17	
Vanguard Small Cap Index Adm	Small Blend	1.91%	10.22	10.22	87.72	14.97	15.60	12.15	0.05	Pass
CRSP US Small Cap TR USD*			10.21	10.21	87.68	14.94	15.58	12.26		
Cat: Morningstar Small Blend			15.14	15.14	89.31	11.96	13.48	10.55	1.05	
Wasatch Core Growth Institutional	Small Growth	0.32%	5.61	5.61	89.80	21.33	21.50	15.80	1.05	2 <sup>ND</sup> QUAR
Russell 2000 Growth TR USD*			4.88	4.88	90.20	17.16	18.61	13.02		
Cat: Morningstar Small Growth			6.93	6.93	95.97	20.49	20.43	13.41	1.21	
DFA Global Real Estate Securities Port	Global Real Estate	1.81%	6.14	6.14	34.95	7.95	5.44	7.60	0.24	2 <sup>ND</sup> QUAR
FTSE EPRA Nareit Developed NR USD*			5.80	5.80	34.65	5.06	3.86	5.73		
Cat: Morningstar Global Real Estate			5.16	5.16	34.80	5.83	5.33	5.90	1.21	
T. Rowe Price Overseas Stock I	Foreign Large Blend	4.02%	5.99	5.99	53.98	6.75	10.03	6.33	0.66	TOP DEC
MSCI ACWI Ex USA NR USD*			3.49	3.49	49.41	6.51	9.76	4.93		
Cat: Morningstar Foreign Large Blend			3.71	3.71	48.06	5.97	8.83	5.43	0.93	
Delaware Emerging Markets R6	Diversified Emerging Mkts	0.89%	2.87	2.87	75.78	10.28	16.30	6.12	1.20	TOP QUAR
MSCI EM NR USD*			2.29	2.29	58.39	6.48	12.07	3.65		
Cat: Morningstar Diversified Emerging Mkts			3.15	3.15	62.33	6.09	11.52	3.82	1.22	

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Vanguard Wellington™ Admiral™	Allocation–50% to 70% Equity	1.35%	3.55	3.55	32.95	11.45	11.19	9.89	0.16	TOP QUAR
Blend (60% Russell 3000 _40% Bar US Agg Bd)*			2.40	2.40	34.86	12.49	11.38	9.82		
Cat: Morningstar Allocation–50% to 70% Equity			4.21	4.21	36.90	9.72	9.70	7.99	1.06	
Vanguard Target Retirement Income Inv	Target-Date Retirement	0.59%	0.08	0.08	17.02	7.06	6.38	5.66	0.12	TOP DEC
S&P Target Date Retirement Income TR USD*			0.03	0.03	16.64	6.62	6.04	5.27		
Cat: Morningstar Target-Date Retirement			0.28	0.28	17.67	6.59	6.12	4.84	0.71	
Vanguard Target Retirement 2015 Inv	Target-Date 2015	0.18%	0.32	0.32	19.57	7.41	7.45	6.73	0.12	2ND QUAR
S&P Target Date 2015 TR USD*			1.14	1.14	22.79	7.75	7.63	6.55		
Cat: Morningstar Target-Date 2015			1.26	1.26	24.25	7.94	7.88	6.59	0.61	
Vanguard Target Retirement 2020 Inv	Target-Date 2020	2.18%	1.28	1.28	27.16	8.73	8.92	7.68	0.13	TOP DEC
S&P Target Date 2020 TR USD*			1.46	1.46	25.04	8.03	8.22	7.05		
Cat: Morningstar Target-Date 2020			1.50	1.50	26.41	8.21	8.35	7.01	0.65	
Vanguard Target Retirement 2025 Inv	Target-Date 2025	1.50%	1.86	1.86	32.57	9.62	9.95	8.31	0.13	TOP DEC
S&P Target Date 2025 TR USD*			2.38	2.38	30.77	8.92	9.24	7.69		
Cat: Morningstar Target-Date 2025			1.86	1.86	30.22	8.84	9.18	7.41	0.70	
Vanguard Target Retirement 2030 Inv	Target-Date 2030	2.75%	2.49	2.49	37.19	10.26	10.77	8.84	0.14	TOP QUAR
S&P Target Date 2030 TR USD*			3.24	3.24	36.53	9.69	10.15	8.28		
Cat: Morningstar Target-Date 2030			2.64	2.64	35.96	9.73	10.29	8.06	0.71	
Vanguard Target Retirement 2035 Inv	Target-Date 2035	1.44%	3.17	3.17	41.87	10.86	11.57	9.33	0.14	TOP QUAR
S&P Target Date 2035 TR USD*			4.22	4.22	42.83	10.53	11.08	8.86		
Cat: Morningstar Target-Date 2035			3.55	3.55	42.17	10.58	11.30	8.68	0.72	
Vanguard Target Retirement 2040 Inv	Target-Date 2040	3.03%	3.82	3.82	46.64	11.43	12.36	9.79	0.14	TOP QUAR
S&P Target Date 2040 TR USD*			4.93	4.93	47.29	11.11	11.73	9.26		
Cat: Morningstar Target-Date 2040			4.37	4.37	47.12	11.15	11.94	9.10	0.73	

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Vanguard Target Retirement 2045 Inv	Target-Date 2045	1.99%	4.47	4.47	51.64	12.03	12.89	10.04	0.15	TOP QUAR
S&P Target Date 2045 TR USD*			5.33	5.33	49.94	11.41	12.12	9.52		
Cat: Morningstar Target-Date 2045			4.87	4.87	50.64	11.57	12.43	9.31	0.73	
Vanguard Target Retirement 2050 Inv	Target-Date 2050	0.40%	4.53	4.53	51.82	12.09	12.93	10.06	0.15	TOP QUAR
S&P Target Date 2050 TR USD*			5.57	5.57	51.32	11.58	12.40	9.73		
Cat: Morningstar Target-Date 2050			5.10	5.10	52.03	11.71	12.54	9.42	0.74	
Vanguard Target Retirement 2055 Inv	Target-Date 2055	0.21%	4.54	4.54	51.79	12.07	12.92	10.06	0.15	TOP QUAR
S&P Target Date 2055 TR USD*			5.67	5.67	51.99	11.63	12.54	9.89		
Cat: Morningstar Target-Date 2055			5.18	5.18	52.87	11.80	12.69	9.49	0.73	
Vanguard Target Retirement 2060 Inv	Target-Date 2060+	0.07%	4.54	4.54	51.75	12.06	12.91	NA	0.15	TOP QUAR
S&P Target Date 2060+ TR USD*			5.61	5.61	52.11	11.73	12.69	9.94		
Cat: Morningstar Target-Date 2060+			5.30	5.30	53.68	11.88	12.79	NA	0.73	
Vanguard Target Retirement 2065 Inv	Target-Date 2060+	0.00%	4.55	4.55	51.66	12.02	NA	NA	0.15	2ND QUAR
S&P Target Date 2060+ TR USD*			5.61	5.61	52.11	11.73	12.69	9.94		
Cat: Morningstar Target-Date 2060+			5.30	5.30	53.68	11.88	12.79	NA	0.73	

\*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
MassMutual SAGIC Diversified Bond II 22.59 <i>Stable Value</i>	-	12/31/2018	Watch List (3/31/2021): Concurrent with the recently announced sale of MassMutual's record keeping business to Empower, it was announced that Empower would be replacing Barings LLC with Great West Capital Management as the sub advisor to the MassMutual SAGIC and Capital Preservation portfolios. This change will be effective when the sale is complete, which is expected to take place at the end of 2020. There will be no changes to either product's investment guidelines or the process for setting crediting rates, and current fee arrangements will be honored going forward. Initial scrutiny of these investments followed two non market related crediting rate revisions that occurred between 2018 and 2019 under Barings' management. These revisions resulted from changes in the underlying yield calculation by Barings. Further monitoring is warranted given the change in management.	Continue On Watch
MassMutual Select Mid Cap Growth I 1.27 <i>Mid-Cap Growth</i>	12/31/2020	03/31/2021	-	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™ 1.35 <i>Allocation—50% to 70% Equity</i>	-	03/31/2021	Watch List (3/31/2021): This fund has experienced several portfolio management changes of late. On the fixed income side (35% of the portfolio), a management change occurred in June 2019 when former PM John Keogh retired. Mike Stack and Loren Moran, co PMs of the Fixed Income Team since 2017, assumed John's portfolio management responsibilities at that time, but Mike recently announced that he will also retire in June 2021, leaving Loren as the sole fixed income PM going forward. On the equity side (65% of the portfolio), Edward Bousa retired in June 2020, leaving Daniel Pozen, who has comanaged the fund since March 2019, as the sole manager. Over the past two years, the new team has shifted the portfolio into larger and growthier stocks (thanks largely to the trimming of the fund's Financial stake as well as its longstanding overweight in Energy) and has slightly lowered the fund's fixed income credit profile. The fund continues to emphasize high quality, dividend paying companies, as it has done historically, albeit with a greater focus on companies whose success isn't overly reliant on factors that are outside the control of management. The fund's performance in 2020 approximated that of category peers. The portfolio appears to be settling into a new normal under its new management team, and it is unlikely that Mike Stack's departure in June 2021 will have a material impact on the portfolio.	Continue On Watch

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# IPS Historical Ranking

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

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# IPS Historical Ranking

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

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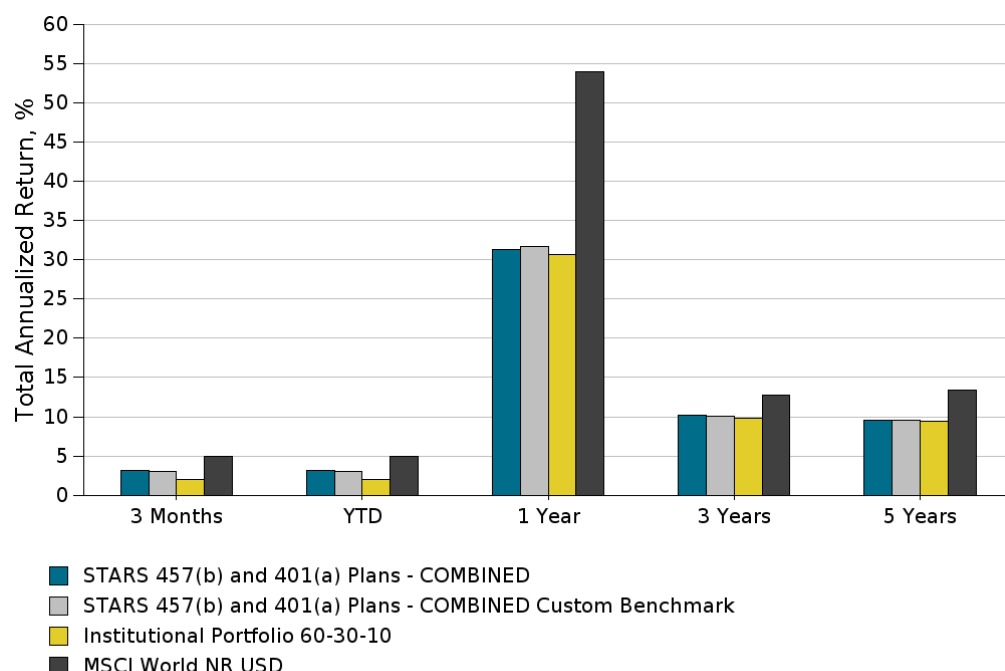
## Section III

### Portfolio Summary

# Portfolio Return vs. Custom Benchmark

As of 03/31/2021

Performance As Of March 31, 2021	3 Month	YTD	1 Year	3 Year	5 Year	Std Dev 5 Yr	Prospectus Exp Ratio
STARS 457(b) and 401(a) Plans - COMBINED	3.12	3.12	31.33	10.16	9.59	8.44	0.27
STARS 457(b) and 401(a) Plans - COMBINED Custom Benchmark	3.07	3.07	31.70	10.07	9.57	8.59	NA
STARS 457(b) and 401(a) Plans - COMBINED Custom Category Averages Benchmark	3.78	3.78	35.60	8.82	8.90	9.90	0.81
Institutional Portfolio 60-30-10	1.94	1.94	30.67	9.86	9.39	8.76	NA
MSCI World NR USD	4.92	4.92	54.03	12.81	13.36	14.63	NA



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

Benchmark	Weight
ICE BofA US 3M Trsy Bill TR USD	22.59%
S&P 500 TR USD	17.84%
BBgBarc US Agg Bond TR USD	11.57%
Russell 1000 Value TR USD	6.07%
Russell 1000 Growth TR USD	5.08%
MSCI ACWI Ex USA NR USD	4.02%
BBgBarc US Govt/Mortgage TR USD	3.90%
CRSP US Mid Cap TR USD	3.58%
S&P Target Date 2040 TR USD	3.03%
S&P Target Date 2030 TR USD	2.75%
S&P Target Date 2020 TR USD	2.18%
S&P Target Date 2045 TR USD	1.99%
CRSP US Small Cap TR USD	1.91%
FTSE EPRA Nareit Developed NR USD	1.81%
Russell Mid Cap Value TR USD	1.65%
S&P Target Date 2025 TR USD	1.50%
S&P Target Date 2035 TR USD	1.44%
Blend (60% Russell 3000 _40% Bar US Agg Bd)	1.35%

<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 03/31/2021

Domestic Equity Style Box

	VALUE	BLEND	GROWTH
LARGE CAP	<ul style="list-style-type: none"> <li>Vanguard Equity-Income Adm(\$94.34 bn)</li> </ul>	<ul style="list-style-type: none"> <li>Vanguard 500 Index Admiral(\$173.77 bn)</li> <li>Vanguard FTSE Social Index I(\$180.33 bn)</li> </ul>	<ul style="list-style-type: none"> <li>Pioneer Fundamental Growth K(\$208.20 bn)</li> </ul>
MID CAP	<ul style="list-style-type: none"> <li>JPMorgan Mid Cap Value L(\$15.45 bn)</li> </ul>	<ul style="list-style-type: none"> <li>Vanguard Mid Cap Index Admiral(\$24.09 bn)</li> </ul>	<ul style="list-style-type: none"> <li>MassMutual Select Mid Cap Growth I (\$20.34 bn)</li> </ul>
SMALL CAP	<ul style="list-style-type: none"> <li>Victory Sycamore Small Company Opp I (\$2.70 bn)</li> </ul>	<ul style="list-style-type: none"> <li>Vanguard Small Cap Index Adm(\$5.95 bn)</li> </ul>	<ul style="list-style-type: none"> <li>Wasatch Core Growth Institutional(\$5.29 bn)</li> </ul>

Average Market Cap. listed in parentheses

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