



REGULAR MEETING OF THE FINANCE COMMITTEE

**Wednesday, August 19, 2020 – 1:30 p.m.
Laguna Woods Village Virtual Meeting
24351 El Toro Road
Laguna Woods, CA 92637**

AGENDA

1. Call to Order
2. Acknowledgment of Media
3. Approval of the Agenda
4. Approval of Meeting Report for June 29, 2020
5. Member Comments (Items Not on the Agenda)
Laguna Woods Village owners/residents are welcome to participate in all open committee meetings and submit comments or questions regarding virtual meetings using one of two options:
 - a. Via email to meeting@vmsinc.org any time before the meeting is scheduled to begin or during the meeting. Please use the name GRF Finance Committee in the subject line of the email. Name and unit number must be included.
 - b. By calling (949) 268-2020 beginning one half hour before the meeting begins and throughout the remainder of the meeting. You must provide your name and unit number.
6. Chair Remarks
7. **Presentation of Investment Portfolio by Sageview Advisory Group**
8. Department Head Update

Reports

9. Preliminary Financial Statements dated July 31, 2020
10. GRF Finance Committee Charter

Items for Discussion and Consideration

11. Endorsements from Standing Committees
 - a. Mobility and Vehicles - Obsolete Equipment Policy

Concluding Business

12. Committee Member Comments
13. Date of Next Meeting – Wednesday, October 21, 2020 at 1:30 p.m.
14. Recess to Closed Session

Jon Pearlstone, Chair
Betty Parker, Staff Officer
Telephone: 949-597-4201



FINANCE COMMITTEE MEETING
REPORT OF THE REGULAR OPEN SESSION

Monday, June 29, 2020 – 1:30 p.m.
Virtual Meeting

MEMBERS PRESENT: Judith Troutman, Chair; Bunny Carpenter, Egon Garthoffner, Steve Parsons, Jon Pearlstone, Sue Margolis, Brian Gilmore, Alfred Amado, Advisor: Rosemarie diLorenzo

MEMBERS ABSENT: None.

STAFF PRESENT: Betty Parker, Brian Gruner, Steve Hormuth, Christopher Swanson

OTHERS: United – Juanita Skillman, Elsie Addington

Call to Order

Director Troutman chaired the meeting and called it to order at 1:37 p.m.

Approval of Meeting Agenda

A motion was made and carried unanimously to approve the agenda as presented.

Approval of the Regular Meeting Report of April 22, 2020

By consensus the report was unanimously approved as presented.

Member Comments (Items Not on the Agenda)

None.

Chair Remarks

Director Troutman provided guidelines for how to request to speak in the chat box. Additionally, members on the committee will have priority to speak before audience comments.

Department Head Update

Betty Parker, CFO, provided updates on the 2021 budget and software customizations for financial reporting, insurance and investments. Additionally, she noted the issue date for the first 2021 budget meetings will be Wednesday, July 15th.

Review Preliminary Financial Statements dated May 31, 2020

The committee reviewed the financial statements dated May 31, 2020 and questions were addressed.

GRF Finance Committee Charter

The Committee briefly discussed the existing committee charter.

A motion was made by Director Carpenter to bring the GRF Finance Committee charter to the GRF board at their next open session meeting for review. The motion failed.

Director Pearlstone, motioned to amend, adding “and the propriety” to bullet 11 to indicate a committee review of the use of funds, not just availability. The motion failed.

A motion was made by Director Troutman to have a special GRF Finance Meeting for review of proposed changes to the charter. By a vote of 5-1-2, the motion passed.

Recreation Policy – Small Club Fee Amendment

The committee reviewed a staff report and endorsement from the CAC committee on creating a small club registration fee.

A motion was made by Director Carpenter to endorse the CAC Committee recommendation to reduce the annual registration fee for small clubs from \$50 to \$25. By a vote of 5-0-3, the motion passed.

Committee Member Comments

Director Glimore commented on the need to collectively use the virtual conferencing tools better.

Director Margolis commented on wanting to see a long term financial plan.

Date of Next Meeting

Wednesday, August 19, 2020 at 1:30 p.m.

Recess to Closed Session

The meeting recessed to closed session at 2:43 p.m.

DRAFT

Judith Troutman, Chair

MEMORANDUM

To: GRF Finance Committee
From: Betty Parker, CFO
Date: August 19, 2020
Re: Department Head Update

Financial Highlights

- **SUMMARY:** For the YTD period ending July 31, 2020, GRF was better than budget by nearly \$1.4 million, primarily due to the closure of facilities and services since mid-March in response to the Covid-19 pandemic.

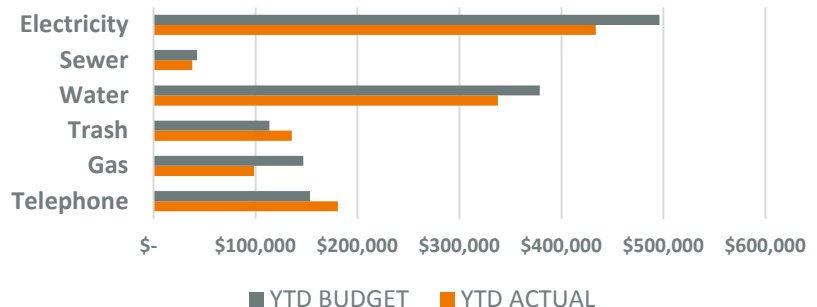
INCOME STATEMENT (in Thousands)			
	Actual	Budget	Variance
Assessment Revenues	\$18,329,651	\$18,329,264	\$387
Other Revenues	7,092,020	7,751,447	(659,427)
Expenses	22,397,706	24,422,847	2,025,141
Revenue / (Expense)	\$3,023,965	\$1,657,864	\$1,366,101

- **COMPENSATION:**

Actual compensation and related costs came in at \$12.9 million, less than budget by \$1.2MM or 8%. Staffing was reduced through employee furloughs beginning mid-March due to the pandemic. For GRF, the significant savings were in Recreation, Maintenance, and General Services (Transportation, Janitorial).

	YTD Actual Variance \$ B/(W)			VAR% B/(W)
	Compensation	Related	Total	Total
All Units	\$958,301	\$230,495	\$1,188,796	8.5%
Office of CEO	43,880	6,909	50,789	19.8%
Resident Services	31,160	9,713	40,873	15.1%
General Services	186,751	41,415	228,166	9.9%
Landscape Services	(8,040)	1,313	(6,726)	(0.8%)
Broadband Services	26,279	23,995	50,273	9.6%
Media & Communications	(82,514)	(6,122)	(88,636)	(15.1%)
Information Services	12,642	1,934	14,575	2.4%
Financial Services	25,909	(4,614)	21,295	2.2%
Security Services	11,474	65,790	77,264	2.4%
Recreation Services	467,218	57,320	524,538	17.5%
Human Resources	25,235	(3,862)	21,374	4.7%
Maint & Construction	218,308	37,834	256,142	27.1%

- **UTILITIES:** Overall, utilities are tracking 8% favorable to budget, with expenditures of \$1,224K through July. Savings occurred in electricity and natural gas due to facility closures during COVID-19 pandemic. Further, favorable variance due to lower expenditures to date for golf course irrigation due to heavy rainfall March and April. Savings were partially offset by increased data service needs, reflected in Telephone and increased needs in Service Center trash.



Discussions

2020 Budget: On February 4, 2020, the Board approved a spending limit on certain capital plan projects, totaling \$1.8 Million. These funds will remain in reserve as a potential offset for other priorities.

2021 Budget: On July 22, 2020, the GRF Business Planning Committee met to review Version 1 of the proposed 2021 Business Plan. Recommendations were taken to the GRF Board, which met the same day. Changes and directives, to include no increase in the basic assessment, will be included in the next version of the budget which will be reviewed at a televised board meeting on August 17, 2020.

Section 5500 Update: Due to Covid-19 orders, information required for Board review of monthly financials is being provided to all board members via email. Further, a programming change was made to AX in May segregating A/P and Cash reserve fund transactions and balances from operating funds on the balance sheet. The change has allowed Board members to approve reserve expenditures prior to payment beginning in June.

Insurance Update: Property valuation for the community was completed by Duff & Phelps. Farmers has declined to make a proposal on the Laguna Woods Village insurance program due to market conditions and will re-visit the option of working with our broker in the future. Beecher Carlson reached out to incumbents and presented a renewal strategy update to All Boards All Directors on Monday, July 20, 2020, indicating significant increases driven by the markets for both casualty and property lines. Carrier proposals are due September 4.

Investment Update: Based on current market conditions, the portfolio target allocations were adjusted modestly by SageView in early April to shift from corporate bonds to intermediary Treasury bonds. The GRF portfolio balance has grown from \$19,046,693 on 12/31/19 to \$19,824,390 as of July 31, 2020, representing a gain of \$777,697 or 4.1%. SageView is scheduled to make the biannual portfolio review at GRF Finance on 8/17.

Calendar

The following scheduled meetings will be held remotely during COVID-19 stay home orders:

- August 17, 2020 @ 10:00 a.m. GRF Special Board Meeting – 2021 Budget Review (TV6)
- August 19, 2020 @ 1:30 p.m. GRF Finance Committee – SageView Investment Portfolio Review
- August 20, 2020 @ 9:30 a.m. GRF Board Agenda Prep
- September 1, 2020 @ 9:30 a.m. GRF Board Meeting (includes budget approval)
- September 24, 2020 @ 9:30 a.m. GRF Agenda Prep

July 2020							August 2020							September 2020						
Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa	Su	Mo	Tu	We	Th	Fr	Sa
			1	2	3	4							1			1	2	3	4	5
5	6	7	8	9	10	11	2	3	4	5	6	7	8	6	7	8	9	10	11	12
12	13	14	15	16	17	18	9	10	11	12	13	14	15	13	14	15	16	17	18	19
19	20	21	22	23	24	25	16	17	18	19	20	21	22	20	21	22	23	24	25	26
26	27	28	29	30	31		23	24	25	26	27	28	29	27	28	29	30			
							30	31												

Golden Rain Foundation of Laguna Woods
Statement of Revenues & Expenses - Preliminary
7/31/2020
(\$ IN THOUSANDS)

		CURRENT MONTH			YEAR TO DATE			PRIOR YEAR	TOTAL
		ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET	VARIANCE	ACTUAL	BUDGET
Revenues:									
Assessments:									
1	Operating	\$2,313	\$2,313		\$16,190	\$16,190		\$16,389	\$27,754
2	Additions to restricted funds	306	306		2,140	2,140		1,694	3,668
3	Total assessments	<u>2,619</u>	<u>2,618</u>		<u>18,330</u>	<u>18,329</u>		<u>18,083</u>	<u>31,422</u>
Non-assessment revenues:									
4	Trust facilities fees	273	309	(37)	1,723	2,166	(444)	2,263	3,714
5	Golf green fees	133	126	6	649	884	(235)	794	1,515
6	Golf operations	31	24	8	132	132		135	249
7	Merchandise sales	22	25	(3)	146	175	(29)	169	300
8	Clubhouse rentals and event fees	(9)	52	(61)	149	386	(237)	429	675
9	Rentals	14	6	8	85	80	5	71	109
10	Broadband services	408	427	(19)	2,910	2,986	(75)	2,745	5,119
11	Investment income	26	36	(10)	218	255	(37)	327	437
12	Unrealized gain/(loss) on AFS investments	68		68	657		657	354	
13	Miscellaneous	42	99	(57)	424	688	(264)	679	1,173
14	Total non-assessment revenue	<u>1,007</u>	<u>1,104</u>	<u>(96)</u>	<u>7,092</u>	<u>7,751</u>	<u>(659)</u>	<u>7,965</u>	<u>13,290</u>
15	Total revenue	<u>3,626</u>	<u>3,722</u>	<u>(96)</u>	<u>25,422</u>	<u>26,081</u>	<u>(659)</u>	<u>26,048</u>	<u>44,711</u>
Expenses:									
16	Employee compensation and related	1,842	2,032	191	12,855	14,044	1,189	13,649	24,079
17	Materials and supplies	142	153	11	976	1,187	211	962	1,910
18	Cost of goods sold	13	16	3	98	112	14	106	191
19	Rental unit and guest suite direct costs				1		(1)		
20	Community Events	3	52	49	121	252	131	299	457
21	Utilities and telephone	285	249	(36)	1,224	1,331	108	1,256	2,352
22	Fuel and oil	28	43	15	211	304	93	307	522
23	Legal fees	63	29	(34)	185	203	17	395	348
24	Professional fees	55	64	9	387	463	76	408	724
25	Equipment rental	18	18	(1)	136	128	(8)	125	222
26	Outside services	155	178	23	982	1,263	281	1,033	2,186
27	Repairs and maintenance	38	89	50	402	448	46	333	821
28	Other Operating Expense	33	78	45	265	480	215	305	869
29	Income taxes	1	2	1	1	15	14	1	25
30	Property and sales tax	19	9	(10)	95	60	(35)	77	105
31	Insurance	152	120	(32)	1,065	838	(228)	744	1,436
32	Cable Programming/Copyright/Franchise	282	317	35	2,177	2,248	71	2,999	3,862
33	Investment expense		3	3	6	24	18	23	41
34	Net Allocation to Mutuals	(234)	(271)	(37)	(1,724)	(1,846)	(121)	(1,450)	(3,161)
35	Uncollectible Accounts		1	1		9	9	5	15
36	(Gain)/loss on sale or trade	(16)	(6)	11	35	(39)	(74)	4	(68)
37	Depreciation and amortization	470	470		2,899	2,899		2,638	2,899
38	Total expenses	<u>3,348</u>	<u>3,647</u>	<u>298</u>	<u>22,398</u>	<u>24,423</u>	<u>2,025</u>	<u>24,220</u>	<u>39,833</u>
39	Excess of revenues over expenses	<u>\$277</u>	<u>\$75</u>	<u>\$202</u>	<u>\$3,024</u>	<u>\$1,658</u>	<u>\$1,366</u>	<u>\$1,828</u>	<u>\$4,878</u>

Golden Rain Foundation of Laguna Woods
Operating Statement
7/31/2020
GOLDEN RAIN FOUNDATION

	Actual	YEAR TO DATE Budget	VAR\$ B/(W)	VAR% B/(W)	TOTAL BUDGET
Revenues:					
Assessments:					
Operating					
41001000 - Monthly Assessments	\$16,190,003	\$16,189,616	\$387	0.00%	\$27,753,628
Total Operating	16,190,003	16,189,616	387	0.00%	27,753,628
Additions To Restricted Funds					
41001500 - Monthly Assessments - Contingency Fund	445,760	445,760	0	0.00%	764,160
41005000 - Monthly Assessments - Equipment Fund	1,693,888	1,693,888	0	0.00%	2,903,808
Total Additions To Restricted Funds	2,139,648	2,139,648	0	0.00%	3,667,968
Total Assessments	18,329,651	18,329,264	387	0.00%	31,421,596
Non-Assessment Revenues:					
Trust Facilities Fees					
41006500 - Trust Facilities Fees	1,722,500	2,166,325	(443,825)	(20.49%)	3,713,700
Total Trust Facilities Fees	1,722,500	2,166,325	(443,825)	(20.49%)	3,713,700
Golf Green Fees					
42001000 - Golf Green Fees - Residents	600,697	740,250	(139,553)	(18.85%)	1,269,000
42001500 - Golf Green Fees - Guests	47,963	143,500	(95,537)	(66.58%)	246,000
Total Golf Green Fees	648,660	883,750	(235,090)	(26.60%)	1,515,000
Golf Operations					
42002000 - Golf Driving Range Fees	27,599	26,250	1,349	5.14%	70,000
42003000 - Golf Cart Use Fees	92,558	94,493	(1,935)	(2.05%)	162,000
42004000 - Golf Lesson Fees	9,200	8,750	450	5.14%	15,000
42005000 - Golf Club Storage Fees	2,745	2,400	345	14.38%	2,400
42005500 - Golf Club Rental Fees	0	28	(28)	(100.00%)	50
Total Golf Operations	132,102	131,921	181	0.14%	249,450
Merchandise Sales					
41501000 - Merchandise Sales - Pro Shop	62,299	113,750	(51,451)	(45.23%)	195,000
41501500 - Merchandise Sales - Warehouse	12,694	0	12,694	0.00%	0
41502500 - Merchandise Sales - Fitness	290	770	(480)	(62.34%)	1,330
41503500 - Merchandise Sales - Broadband	11,173	18,256	(7,083)	(38.80%)	31,300
41504800 - Merchandise Sales - Fuel & Oil	48,904	0	48,904	0.00%	0
41505000 - Bar Sales	10,672	42,000	(31,328)	(74.59%)	72,000
Total Merchandise Sales	146,032	174,776	(28,744)	(16.45%)	299,630
Clubhouse Rentals and Event Fees					
42501000 - Clubhouse Room Rentals - Residents	78,474	190,589	(112,115)	(58.83%)	326,755
42501500 - Clubhouse Room Rentals - Exception Rate	2,517	38,696	(36,179)	(93.50%)	66,356
42502000 - Clubhouse Event Fees - Residents	64,093	153,754	(89,661)	(58.31%)	276,690
42502500 - Clubhouse Event Fees - Non Residents	640	0	640	0.00%	0
42503000 - Village Greens Room Rentals - Residents	2,568	2,450	118	4.82%	4,200
42503500 - Village Greens Room Rentals - Non Residents	467	581	(114)	(19.67%)	1,000
Total Clubhouse Rentals and Event Fees	148,759	386,070	(237,311)	(61.47%)	675,001
Rentals					
43001000 - Garden Plot Rental	32,874	45,500	(12,626)	(27.75%)	50,000
43001500 - Shade House Rental Space	407	400	7	1.75%	400
45506500 - Rental Fee	17,570	0	17,570	0.00%	0
48001500 - Lease Revenue	34,020	34,020	0	0.00%	58,320
Total Rentals	84,871	79,920	4,951	6.19%	108,720
Broadband Services					
45001000 - Ad Insertion	380,919	574,581	(193,662)	(33.70%)	985,000
45001500 - Premium Channel	205,446	233,331	(27,885)	(11.95%)	400,000
45002000 - Cable Service Call	46,150	58,135	(11,985)	(20.62%)	99,670
45002500 - Cable Commission	56,076	33,243	22,833	68.68%	57,000
45003000 - High Speed Internet	973,815	933,331	40,484	4.34%	1,600,000
45003500 - Equipment Rental	1,089,302	1,089,662	(360)	(0.03%)	1,868,000
45004000 - Video Production	36,824	29,162	7,662	26.27%	50,000
45004500 - Video Re-Production	297	1,162	(865)	(74.44%)	2,000
45005000 - Message Board	11,900	11,081	819	7.39%	19,000

Golden Rain Foundation of Laguna Woods
Operating Statement
7/31/2020
GOLDEN RAIN FOUNDATION

	Actual	Budget	YEAR TO DATE VAR\$ B/(W)	VAR% B/(W)	TOTAL BUDGET
45005500 - Advertising	109,648	22,162	87,486	394.75%	38,000
Total Broadband Services	2,910,375	2,985,850	(75,475)	(2.53%)	5,118,670
Investment Income					
49001000 - Investment Income - Nondiscretionary	12,333	46,739	(34,406)	(73.61%)	80,145
49002000 - Investment Income - Discretionary	205,266	207,956	(2,690)	(1.29%)	356,494
Total Investment Income	217,599	254,695	(37,096)	(14.56%)	436,639
Unrealized Gain/(Loss) On AFS Investments					
49008100 - Unrealized Gain/(Loss) On Available For Sale Investments	656,745	0	656,745	0.00%	0
Total Unrealized Gain/(Loss) On AFS Investments	656,745	0	656,745	0.00%	0
Miscellaneous					
43501000 - Horse Boarding Fee	37,632	37,674	(42)	(0.11%)	64,584
43501500 - Horse Feed Fee	15,854	16,737	(883)	(5.27%)	28,700
43502000 - Horse Trailer Parking Fee	0	480	(480)	(100.00%)	480
43502500 - Horse Lesson Fee - Resident	3,403	14,735	(11,332)	(76.91%)	25,260
44002000 - Bridge Room Fee - Guests	12,380	36,274	(23,894)	(65.87%)	62,193
44002500 - Parking Fees - Non Residents	18,185	70,000	(51,815)	(74.02%)	120,000
44003000 - Class Fees	36,843	84,751	(47,908)	(56.53%)	142,920
44003500 - Locker Rental Fee	4,083	5,181	(1,098)	(21.19%)	5,552
44004500 - Clubhouse Labor Fee	4,339	22,748	(18,409)	(80.93%)	38,800
44005500 - Clubhouse Catering Fee	5,458	12,159	(6,701)	(55.11%)	20,855
44006000 - Tickets Sales - Residents	0	805	(805)	(100.00%)	805
44006500 - Sponsorship Income	1,400	19,831	(18,431)	(92.94%)	34,000
44008000 - Club Group Organization Registration Fee	4,700	0	4,700	0.00%	0
46001000 - RV Storage Fee	64,910	58,331	6,579	11.28%	100,000
46002000 - Traffic Violation	36,611	35,000	1,611	4.60%	60,000
46003500 - Security Standby Fee	233	2,625	(2,392)	(91.14%)	4,500
46004000 - Estate Sale Fee	450	2,331	(1,881)	(80.69%)	4,000
44501000 - Additional Occupant Fee	112,060	131,250	(19,190)	(14.62%)	225,000
44503500 - Resale Processing Fee	1,800	8,750	(6,950)	(79.43%)	15,000
44504000 - Resident Id Card Fee	4,255	14,581	(10,326)	(70.82%)	25,000
44506000 - Photo Copy Fee	20,238	46,662	(26,424)	(56.63%)	80,000
44506500 - Auto Decal Fee	14,910	46,662	(31,752)	(68.05%)	80,000
47001500 - Late Fee Revenue	7,910	16,933	(9,023)	(53.29%)	29,050
47002800 - Fuel & Oil Administrative Fee	6,300	0	6,300	0.00%	0
46005500 - Disaster Task Force	764	1,750	(986)	(56.34%)	3,000
49009000 - Miscellaneous Revenue	9,658	1,890	7,768	411.01%	3,250
Total Miscellaneous	424,377	688,140	(263,763)	(38.33%)	1,172,949
Total Non-Assessment Revenue	7,092,020	7,751,447	(659,427)	(8.51%)	13,289,759
Total Revenue	25,421,671	26,080,711	(659,040)	(2.53%)	44,711,355

Expenses:

Employee Compensation

51011000 - Salaries & Wages - Regular	7,313,296	7,678,395	365,100	4.75%	13,245,311
51021000 - Union Wages - Regular	1,716,237	1,980,682	264,445	13.35%	3,410,137
51041000 - Wages - Overtime	83,726	117,085	33,358	28.49%	200,767
51051000 - Union Wages - Overtime	21,038	32,963	11,926	36.18%	56,537
51061000 - Holiday & Vacation	854,708	675,082	(179,626)	(26.61%)	1,163,987
51071000 - Sick	289,584	275,362	(14,222)	(5.16%)	474,784
51081000 - Sick - Part Time	0	19,034	19,034	100.00%	32,652
51091000 - Missed Meal Penalty	21,729	13,757	(7,972)	(57.95%)	23,678
51101000 - Temporary Help	20,923	6,843	(14,079)	(205.74%)	11,754
51981000 - Compensation Accrual	(480,338)	0	480,338	0.00%	0
Total Employee Compensation	9,840,903	10,799,204	958,301	8.87%	18,619,606

Compensation Related

52411000 - F.I.C.A.	769,853	810,829	40,976	5.05%	1,387,709
52421000 - F.U.I.	19,035	20,724	1,689	8.15%	20,849
52431000 - S.U.I.	130,113	133,673	3,560	2.66%	133,967
52441000 - Union Medical	626,096	637,012	10,916	1.71%	1,092,021
52451000 - Workers' Compensation Insurance	443,564	491,777	48,213	9.80%	847,839
52461000 - Non Union Medical & Life Insurance	778,586	768,047	(10,539)	(1.37%)	1,316,652
52471000 - Union Retirement Plan	140,756	110,915	(29,841)	(26.90%)	190,962

Golden Rain Foundation of Laguna Woods
Operating Statement
7/31/2020
GOLDEN RAIN FOUNDATION

	Actual	Budget	YEAR TO DATE VAR\$ B/(W)	VAR% B/(W)	TOTAL BUDGET
52481000 - Non-Union Retirement Plan	170,706	271,882	101,175	37.21%	469,004
52981000 - Compensation Related Accrual	(64,345)	0	64,345	0.00%	0
Total Compensation Related	3,014,364	3,244,859	230,495	7.10%	5,459,002
Materials and Supplies					
53001000 - Materials & Supplies	781,213	952,664	171,451	18.00%	1,508,161
53003000 - Materials Direct	39,305	0	(39,305)	0.00%	0
53003500 - Materials Direct - Grf	130,090	211,722	81,632	38.56%	363,077
53004000 - Freight	25,480	22,351	(3,129)	(14.00%)	38,443
Total Materials and Supplies	976,087	1,186,737	210,649	17.75%	1,909,681
Cost of Goods Sold					
53101000 - Cost Of Sales - Warehouse	1,892	5,999	4,107	68.46%	10,310
53101500 - Cost Of Sales - Pro Shop	43,010	85,162	42,152	49.50%	146,000
53102000 - Cost Of Sales - Alcohol	3,935	11,662	7,727	66.26%	20,000
53103400 - Cost Of Sales - Fuel & Oil	48,904	0	(48,904)	0.00%	0
53103500 - Earthquake Materials	0	8,750	8,750	100.00%	15,000
Total Cost of Goods Sold	98,617	111,573	12,956	11.61%	191,310
Community Events					
53201000 - Community Events	121,051	252,310	131,259	52.02%	457,006
Total Community Events	121,051	252,310	131,259	52.02%	457,006
Utilities and Telephone					
53301000 - Electricity	433,541	496,150	62,609	12.62%	904,700
53301500 - Sewer	38,115	42,592	4,477	10.51%	77,015
53302000 - Water	337,519	378,862	41,343	10.91%	699,158
53302500 - Trash	135,414	113,622	(21,792)	(19.18%)	196,178
53303500 - Gas	98,576	146,840	48,264	32.87%	212,140
53304000 - Telephone	180,813	153,419	(27,394)	(17.86%)	263,008
Total Utilities and Telephone	1,223,977	1,331,485	107,507	8.07%	2,352,199
Fuel and Oil					
53304500 - Fuel & Oil For Vehicles	211,419	304,262	92,843	30.51%	521,600
Total Fuel and Oil	211,419	304,262	92,843	30.51%	521,600
Legal Fees					
53401500 - Legal Fees	185,319	202,717	17,397	8.58%	347,530
Total Legal Fees	185,319	202,717	17,397	8.58%	347,530
Professional Fees					
53402000 - Audit & Tax Preparation Fees	120,000	120,000	0	0.00%	132,000
53402500 - Payroll System Fees	87,253	87,500	247	0.28%	150,000
53403500 - Consulting Fees	176,329	252,263	75,934	30.10%	435,744
53404500 - Fees	3,500	3,500	0	0.00%	6,000
Total Professional Fees	387,082	463,263	76,181	16.44%	723,744
Equipment Rental					
53501500 - Equipment Rental/Lease Fees	135,987	128,454	(7,533)	(5.86%)	221,669
Total Equipment Rental	135,987	128,454	(7,533)	(5.86%)	221,669
Outside Services					
53601000 - Bank Fees	36,064	25,957	(10,108)	(38.94%)	44,500
53601500 - Credit Card Transaction Fees	104,989	99,204	(5,785)	(5.83%)	170,132
53602000 - Merchant Account Fees	3,399	10,514	7,115	67.67%	18,073
53602500 - Licensing Fees	3,500	13,062	9,562	73.20%	22,400
53603000 - Permit Fees	0	4,074	4,074	100.00%	7,000
54603500 - Outside Services CC	14,356	29,162	14,806	50.77%	50,000
53704000 - Outside Services	819,806	1,081,351	261,545	24.19%	1,874,130
Total Outside Services	982,114	1,263,323	281,209	22.26%	2,186,235
Repairs and Maintenance					
53701000 - Equipment Repair & Maint	255,456	233,693	(21,762)	(9.31%)	454,356
53702000 - Street Repair & Maint	0	581	581	100.00%	1,000
53702500 - Building Repair & Maint	137,717	204,686	66,969	32.72%	350,448
53703000 - Elevator /Lift Maintenance	5,353	6,461	1,108	17.15%	11,098
53703500 - Water Softener	3,053	2,124	(929)	(43.71%)	3,622

Golden Rain Foundation of Laguna Woods
Operating Statement
7/31/2020
GOLDEN RAIN FOUNDATION

	Actual	YEAR TO DATE Budget	VAR\$ B/(W)	VAR% B/(W)	TOTAL BUDGET
Total Repairs and Maintenance	401,579	447,545	45,967	10.27%	820,524
Other Operating Expense					
53604000 - Pest Control Fees	3,697	10,854	7,157	65.94%	52,842
53801000 - Mileage & Meal Allowance	2,351	8,235	5,884	71.45%	14,152
53801500 - Travel & Lodging	1,579	9,186	7,608	82.82%	13,289
53802000 - Uniforms	62,240	74,290	12,049	16.22%	126,606
53802500 - Dues & Memberships	5,898	9,309	3,411	36.64%	13,805
53803000 - Subscriptions & Books	4,999	8,267	3,268	39.53%	14,209
53803500 - Training & Education	16,700	66,497	49,797	74.89%	105,914
53804000 - Staff Support	4,044	46,174	42,130	91.24%	96,010
53901000 - Benefit Administrative Fees	1,366	2,331	965	41.39%	4,000
53901500 - Volunteer Support	663	2,987	2,324	77.80%	16,129
53902000 - Physical Examinations	10,983	24,649	13,666	55.44%	41,120
53902500 - Recruiting Fees	35,768	87,493	51,725	59.12%	150,000
53903000 - Safety	33,108	58,218	25,110	43.13%	110,636
54001000 - Board Relations	2,675	11,012	8,337	75.71%	18,980
54001500 - Public Relations	14,413	1,456	(12,957)	(889.90%)	2,500
54002000 - Postage	19,576	12,538	(7,037)	(56.13%)	21,495
54002500 - Filing Fees / Permits	44,829	46,625	1,796	3.85%	66,821
54502500 - Cable Promotions	0	2,037	2,037	100.00%	3,500
Total Other Operating Expense	264,889	482,158	217,270	45.06%	872,007
Income Taxes					
54301000 - State & Federal Income Taxes	800	14,581	13,781	94.51%	25,000
Total Income Taxes	800	14,581	13,781	94.51%	25,000
Property and Sales Tax					
54301500 - State & Local Taxes	93,193	59,591	(33,602)	(56.39%)	102,200
54302000 - Property Taxes	1,576	154	(1,422)	(923.08%)	2,510
Total Property and Sales Tax	94,769	59,745	(35,024)	(58.62%)	104,710
Insurance					
54401000 - Hazard & Liability Insurance	949,663	731,645	(218,018)	(29.80%)	1,254,252
54401500 - D&O Liability	33,450	34,721	1,271	3.66%	59,523
54402000 - Property Insurance	80,551	55,751	(24,799)	(44.48%)	95,574
54402500 - Auto Liability Insurance	621	7,581	6,960	91.81%	13,000
54403000 - General Liability Insurance	1,210	2,100	890	42.38%	3,600
54403500 - Property Damage	0	5,831	5,831	100.00%	10,000
Total Insurance	1,065,495	837,629	(227,865)	(27.20%)	1,435,949
Cable Programming/Franchise					
54501000 - Cable - Programming Fees	2,059,251	2,041,662	(17,589)	(0.86%)	3,500,000
54501500 - Cable - Copyright Fees	0	39,081	39,081	100.00%	67,000
54502000 - Cable - City of Laguna Woods Franchise Fees	117,878	165,128	47,250	28.61%	291,648
Total Cable Programming/Franchise	2,177,130	2,245,871	68,741	3.06%	3,858,648
Investment Expense					
54201000 - Investment Expense	6,375	24,084	17,709	73.53%	41,287
Total Investment Expense	6,375	24,084	17,709	73.53%	41,287
Net Allocation to Mutuals					
48501000 - Allocated To Grf Departments	(3,693,952)	(4,110,053)	(416,102)	(10.12%)	(7,053,047)
54602500 - Allocated Expenses	1,969,603	2,264,546	294,943	13.02%	3,891,925
Total Net Allocation To Mutuals	(1,724,349)	(1,845,508)	(121,159)	(6.57%)	(3,161,122)
Uncollectible Accounts					
54602000 - Bad Debt Expense	40	8,883	8,843	99.55%	15,250
Total Uncollectible Accounts	40	8,883	8,843	99.55%	15,250
(Gain)/Loss on Sale or Trade					
54101000 - (Gain)/Loss - Warehouse Sales	(42,927)	(39,375)	3,552	9.02%	(67,500)
54101500 - (Gain)/Loss On Investments	77,940	0	(77,940)	0.00%	0
Total (Gain)/Loss on Sale or Trade	35,012	(39,375)	(74,387)	(188.92%)	(67,500)
Depreciation and Amortization					
55001000 - Depreciation And Amortization	2,899,046	2,899,046	0	0.00%	2,899,046
Total Depreciation and Amortization	2,899,046	2,899,046	0	0.00%	2,899,046

Golden Rain Foundation of Laguna Woods
Operating Statement
7/31/2020
GOLDEN RAIN FOUNDATION

	<u>Actual</u>	<u>YEAR TO DATE Budget</u>	<u>VAR\$ B/(W)</u>	<u>VAR% B/(W)</u>	<u>TOTAL BUDGET</u>
Total Expenses	<u>22,397,706</u>	<u>24,422,847</u>	<u>2,025,141</u>	<u>8.29%</u>	<u>39,833,381</u>
Excess of Revenues Over Expenses	<u>\$3,023,965</u>	<u>\$1,657,864</u>	<u>\$1,366,101</u>	<u>82.40%</u>	<u>\$4,877,974</u>

Golden Rain Foundation of Laguna Woods
Balance Sheet - Preliminary
7/31/2020

		<u>Current Month End</u>	<u>Prior Year December 31</u>
	Assets		
1	Cash and cash equivalents	\$3,629,113	\$3,361,036
2	Non-discretionary investments	3,431,533	2,039,339
3	Discretionary investments	19,824,390	19,046,693
4	Receivable/(Payable) from mutuals	(2,338,291)	(1,999,262)
5	Accounts receivable and interest receivable	1,330,695	1,393,438
6	Operating supplies	982,914	1,018,586
7	Prepaid expenses and deposits	1,145,097	1,511,538
8	Property and equipment	138,279,665	135,117,337
9	Accumulated depreciation property and equipment	(79,174,635)	(76,302,539)
10	Intangible assets, net	209,032	235,982
11	Total Assets	<u>\$87,319,512</u>	<u>\$85,422,148</u>
	Liabilities and Fund Balances		
	Liabilities:		
12	Accounts payable and accrued expenses	\$1,119,158	\$2,625,150
13	Accrued compensation and related costs	3,809,410	3,394,334
14	Deferred income	577,735	613,419
15	Total liabilities	<u>\$5,506,303</u>	<u>\$6,632,903</u>
	Fund balances:		
16	Fund balance prior years	78,789,245	77,869,008
17	Change in fund balance - current year	3,023,965	920,237
18	Total fund balances	<u>81,813,210</u>	<u>78,789,245</u>
19	Total Liabilities and Fund Balances	<u>\$87,319,512</u>	<u>\$85,422,148</u>

Golden Rain Foundation of Laguna Woods
Fund Balance Sheet - Preliminary
7/31/2020

		<u>Operating Fund</u>	<u>Facilities Fund</u>	<u>Equipment Fund</u>	<u>Contingency Fund</u>	<u>Trust Facilities Fee Fund</u>	<u>Total</u>
Assets							
1	Cash and cash equivalents	\$3,629,113					\$3,629,113
2	Non-discretionary investments	3,431,533					3,431,533
3	Discretionary investments	24,918	10,130,658	3,445,294	655,737	5,567,783	19,824,390
4	Receivable/(Payable) from mutuals	(2,338,291)					(2,338,291)
5	Receivable/(Payable) from operating fund	(3,469,417)	1,096,962	(1,771,941)	378,246	3,766,151	
6	Accounts receivable and interest receivable	1,330,695					1,330,695
7	Operating supplies	982,914					982,914
8	Prepaid expenses and deposits	1,145,097					1,145,097
9	Property and equipment	131,492,379	3,462,960	3,229,183	95,144		138,279,665
10	Accumulated depreciation property and equipment	(79,174,635)					(79,174,635)
11	Intangible assets, net	209,032					209,032
12	Total Assets	<u>\$57,263,337</u>	<u>\$14,690,580</u>	<u>\$4,902,535</u>	<u>\$1,129,126</u>	<u>\$9,333,934</u>	<u>\$87,319,512</u>
Liabilities and Fund Balances							
Liabilities:							
13	Accounts payable and accrued expenses	\$1,101,333	\$14,324	\$3,469	\$32		\$1,119,158
14	Accrued compensation and related costs	3,809,410					3,809,410
15	Deferred income	577,735					577,735
16	Total liabilities	<u>\$5,488,478</u>	<u>\$14,324</u>	<u>\$3,469</u>	<u>\$32</u>		<u>\$5,506,303</u>
Fund balances:							
17	Fund balance prior years	48,331,382	17,115,274	5,257,646	707,191	7,377,752	78,789,245
18	Change in fund balance - current year	(1,579,418)	407,822	1,817,475	421,903	1,956,183	3,023,965
19	Fund transfers	5,022,895	(2,846,841)	(2,176,054)			
20	Total fund balances	<u>51,774,859</u>	<u>14,676,256</u>	<u>4,899,067</u>	<u>1,129,094</u>	<u>9,333,934</u>	<u>81,813,210</u>
21	Total Liabilities and Fund Balances	<u>\$57,263,337</u>	<u>\$14,690,580</u>	<u>\$4,902,535</u>	<u>\$1,129,126</u>	<u>\$9,333,934</u>	<u>\$87,319,512</u>

Golden Rain Foundation of Laguna Woods
Changes in Fund Balances - Preliminary
7/31/2020

	<u>Operating Fund</u>	<u>Facilities Fund</u>	<u>Equipment Fund</u>	<u>Contingency Fund</u>	<u>Trust Facilities Fee Fund</u>	<u>Total</u>
Revenues:						
Assessments:						
1 Operating	\$16,190,003					\$16,190,003
2 Additions to restricted funds			1,693,888	445,760		2,139,648
3 Total assessments	<u>16,190,003</u>		<u>1,693,888</u>	<u>445,760</u>		<u>18,329,651</u>
Non-assessment revenues:						
4 Trust facilities fees					1,722,500	1,722,500
5 Golf green fees	648,660					648,660
6 Golf operations	132,102					132,102
7 Merchandise sales	146,032					146,032
8 Clubhouse rentals and event fees	148,759					148,759
9 Rentals	84,871					84,871
10 Broadband services	2,910,375					2,910,375
11 Interest income		112,236	34,845	5,985	64,534	217,599
12 Unrealized gain/(loss) on AFS investments		341,660	101,594	22,465	191,026	656,745
13 Miscellaneous	424,377					424,377
14 Total non-assessment revenue	<u>4,495,176</u>	<u>453,895</u>	<u>136,439</u>	<u>28,450</u>	<u>1,978,060</u>	<u>7,092,020</u>
15 Total revenue	<u>20,685,179</u>	<u>453,895</u>	<u>1,830,327</u>	<u>474,210</u>	<u>1,978,060</u>	<u>25,421,671</u>
Expenses:						
16 Employee compensation and related	12,855,267					12,855,267
17 Materials and supplies	977,193		(1,105)			976,087
18 Cost of goods sold	97,742					97,742
19 Rental unit and guest suite direct costs	875					875
20 Community Events	121,051					121,051
21 Utilities and telephone	1,223,977					1,223,977
22 Fuel and oil	211,419					211,419
23 Legal fees	185,319					185,319
24 Professional fees	337,214			49,868		387,082
25 Equipment rental	135,987					135,987
26 Outside services	982,082			32		982,114
27 Repairs and maintenance	401,579					401,579
28 Other Operating Expense	264,889					264,889
29 Income taxes	800					800
30 Property and sales tax	94,769					94,769
31 Insurance	1,065,495					1,065,495
32 Cable Programming/Copyright/Franchise	2,177,130					2,177,130

Golden Rain Foundation of Laguna Woods
Changes in Fund Balances - Preliminary
7/31/2020

	<u>Operating Fund</u>	<u>Facilities Fund</u>	<u>Equipment Fund</u>	<u>Contingency Fund</u>	<u>Trust Facilities Fee Fund</u>	<u>Total</u>
33 Investment expense		3,473	1,084	177	1,641	6,375
34 Uncollectible Accounts	40					40
35 (Gain)/loss on sale or trade	(42,927)	42,600	12,873	2,230	20,236	35,012
36 Depreciation and amortization	2,899,046					2,899,046
37 Net allocations to mutuals	(1,724,349)					(1,724,349)
38 Total expenses	<u>22,264,597</u>	<u>46,073</u>	<u>12,852</u>	<u>52,307</u>	<u>21,877</u>	<u>22,397,706</u>
39 Excess of revenues over expenses	<u>(\$1,579,418)</u>	<u>\$407,822</u>	<u>\$1,817,475</u>	<u>\$421,903</u>	<u>\$1,956,183</u>	<u>\$3,023,965</u>
40 Excluding unrealized gain/(loss) and depreciation	<u>\$1,319,628</u>	<u>\$66,162</u>	<u>\$1,715,881</u>	<u>\$399,438</u>	<u>\$1,765,156</u>	<u>\$5,266,265</u>

**GOLDEN RAIN FOUNDATION
NON-DISCRETIONARY ACCOUNT HELD BY BANK OF AMERICA
SCHEDULE OF INVESTMENTS
7/31/20**

I.D. NO.	DESCRIPTION	STATED RATE	SETTLEMENT DATE	MATURITY DATE	PAR VALUE	EFFECT. YIELD	ORIGINAL COST	ANNUALIZED YTD YIELD *	BOOK VALUE	7/31/2020 MARKET VALUE	UNREALIZED GAIN/(LOSS)
912796TU3	BANK OF AMERICA INTEREST SAVINGS U.S. TREASURY NOTE	0.70% 0.00%	07-31-20	12-03-20	\$1,432,158.02 2,000,000.00	0.00%	\$1,432,158.02 1,999,375.00		1,999,375.00	\$1,432,158.02 1,999,272.00	\$0.00 (\$103.00)
TOTAL FOR NON-DISCRETIONARY INVESTMENTS					<u>\$3,432,158.02</u>		<u>\$3,431,533.02</u>	0.20%	<u>\$1,999,375.00</u>	<u>\$3,431,430.02</u>	<u>(\$103.00)</u>

*Yield is based on all investments held during the year

**GOLDEN RAIN FOUNDATION
DISCRETIONARY ACCOUNT - SAGEVIEW/FIDELITY
SCHEDULE OF INVESTMENTS
7/31/20**

I.D. NO.	DESCRIPTION	STATED RATE	SETTLEMENT DATE	MATURITY DATE	PAR VALUE	EFFECT. YIELD	ORIGINAL COST	ANNUALIZED YTD YIELD *	BOOK VALUE	7/31/2020 MARKET VALUE	UNREALIZED GAIN/(LOSS)
	FIDELITY GOVT CASH RESERVES				\$ 56,762.08		\$ 56,762.08		\$ 56,762.08	\$ 56,762.08	\$0.00
92206C870	VCIT Vanguard Corp Bond Index	0.00%	12-17-19	-	1,426,199.41	0.00%	1,426,199.41		1,426,199.41	1,508,708.23	\$82,508.82
31635V216	FUMBX Fidelity Treas Bond Index	0.00%	12-13-19	-	5,700,604.31	0.00%	5,700,604.31		5,700,604.31	5,908,761.37	\$208,157.06
31635V257	FUAMX Fidelity Treas Bond Index	0.00%	12-13-19	-	4,940,638.39	0.00%	4,940,638.39		4,940,638.39	5,154,377.24	\$213,738.85
922031851	VFIRX Vanguard Treas Admiral	0.00%	12-13-19	-	958,632.07	0.00%	958,632.07		958,632.07	986,595.10	\$27,963.03
92206C607	VSCSX Vanguard Corp Bond Index	0.00%	12-13-19	-	1,450,683.76	0.00%	1,450,683.76		1,450,683.76	1,484,416.64	\$33,732.88
92206C755	VMBSX Vanguard Sec Index Admiral	0.00%	12-13-19	-	4,618,843.76	0.00%	4,618,843.76		4,618,843.76	4,724,769.00	\$105,925.24
TOTAL FOR DISCRETIONARY INVESTMENTS					<u>\$19,152,363.78</u>		<u>\$19,152,363.78</u>	1.79%	<u>\$19,152,363.78</u>	<u>\$19,824,389.66</u>	<u>\$672,025.88</u>
TOTAL INVESTMENTS					<u>\$ 22,584,521.80</u>		<u>\$ 22,583,896.80</u>	1.64%			

*Yield is based on all investments held during the year

Golden Rain Foundation & Trust Reserve Expenditures Report

EQUIPMENT FUND

Period Ending: 7/31/2020

		BUDGET	EXPENDITURES	
ITEM	RESOLUTION DATE	TOTAL Appropriations	I-T-D*	REMAINING Encumbrance
2015				
JS150070000 - PAC Walkthrough Items	1/6/2015	150,000	4,991	145,009
2016				
JS16023E001 - Performing Arts Center	6/7/2016	600,000	264,003	335,997
JS16023E012 - EMS Upgrades	6/7/2016	80,000	79,921	0
2017				
JP170800000 - PAC Appliances	9/6/2016	13,000	0	13,000
JP171100000 - Dynamics CRM Software	9/6/2016	500,000	182,712	317,288
2018				
JP180100000 - Cable Inspection/Repair	9/5/2017	100,000	102,441	0
JP180400000 - CH 1 Fitness	9/5/2017	185,000	39,790	145,210
JP182900000 - Microsoft AX 2012 License	9/5/2017	130,000	123,218	6,782
JP183300000 - Gates 1, 2, 3 and 4 - United Technology	9/5/2017	333,000	305,307	0
JP183500000 - Gates 7, 8, 9 and 14 - Third Technology	9/5/2017	367,000	313,233	0
JP185000000 - PAC Projector	9/5/2017	60,000	43,160	16,840
JS18040E000 - Gate 10 Renovation	9/4/2018	80,000	71,559	8,441
2019				
JP190020000 - PAC Sound Mixer	9/4/2018	25,000	0	25,000
JP190040000 - Transit Cargo Vans (7)	9/4/2018	301,800	266,166	0
JP190050000 - Pickups (9)	9/4/2018	370,800	349,921	0
JP190060000 - Bus ADA (4)	9/4/2018	440,000	483,569	0
JP190070000 - Utility Vehicles (9)	9/4/2018	150,750	145,470	0
JP190090000 - Add: Transit Passenger Vans (4)	9/4/2018	172,400	172,409	0
JP190150000 - Security Equipment	9/4/2018	105,000	0	105,000

* Incurred to Date

Golden Rain Foundation & Trust Reserve Expenditures Report

EQUIPMENT FUND

Period Ending: 7/31/2020

ITEM	RESOLUTION DATE	BUDGET	EXPENDITURES	
		TOTAL Appropriations	I-T-D*	REMAINING Encumbrance
JP190300000 - Set Top Boxes	9/4/2018	300,000	263,373	0
JP190310000 - Signal Receivers and Transcoders	9/4/2018	25,000	25,062	0
JP190330000 - Misc Equipment	9/4/2018	100,000	85,595	0
JP190340000 - Service Center Generator	9/4/2018	150,000	0	150,000
JP190370000 - CH 2, 4, 5 and 6 Pool Furniture	9/4/2018	130,000	85,266	44,734
JP190390000 - Pool Covers for Pools 1, 2, 5 and 6	9/4/2018	18,000	9,363	8,637
JP190400000 - Laser Lawn Mowers (10)	9/4/2018	90,000	89,299	0
JP190420000 - Records Management System	9/4/2018	60,000	63,800	0
JP190440000 - CH 5 Piano Refinishing	9/4/2018	12,000	0	12,000

2020

JP200010000 - Tub Grinder	9/3/2019	650,000	688,325	0
JP200020000 - Pickup Trucks (9)	9/3/2019	374,000	0	374,000
JP200030000 - Telehandler Lifts (2)	9/3/2019	210,000	208,363	0
JP200040000 - Backhoe	9/3/2019	120,000	61,249	58,751
JP200050000 - Utility Vehicles (8)	9/3/2019	120,000	100,124	0
JP200060000 - Stake Bed Truck	9/3/2019	110,000	0	110,000
JP200070000 - Brush Grinder/Chipper	9/3/2019	94,000	98,081	0
JP200080000 - Security Vehicles (2)	9/3/2019	64,000	0	64,000
JP200090000 - Van	9/3/2019	35,000	0	35,000
JP200100000 - Steam Roller	9/3/2019	10,000	0	0
JP200110000 - Add: Electric/Hybrid Vehicles (4)	9/3/2019	150,000	0	150,000
JP200130000 - Add: Security Vehicle	9/3/2019	32,000	0	32,000
JP200140000 - Add: Van	9/3/2019	30,000	0	30,000
JP200210000 - Transfer Switches for CH 4 & CH 6	9/3/2019	100,000	0	100,000
JP200220000 - Clubhouse Camera Installation	9/3/2019	75,000	0	75,000
JP200230000 - Portable Radios	9/3/2019	10,000	9,964	0

* Incurred to Date

Golden Rain Foundation & Trust Reserve Expenditures Report

EQUIPMENT FUND

Period Ending: 7/31/2020

ITEM	RESOLUTION DATE	BUDGET	EXPENDITURES	
		TOTAL Appropriations	I-T-D*	REMAINING Encumbrance
JP200240000 - Speed Monitoring Devices (2)	9/3/2019	10,000	9,982	0
JP200250000 - Set Top Boxes	9/3/2019	300,000	0	300,000
JP200260000 - Head End UPS and Power Conditioner	9/3/2019	120,000	125,450	0
JP200270000 - Centralized Irrigation System	9/3/2019	100,000	3,000	97,000
JP200280000 - 48" Lazer Lawn Mowers (5)	9/3/2019	65,000	61,720	0
JP200290000 - Mini Skid-Steer Loaders (2)	9/3/2019	40,000	38,790	0
JP200300000 - Utility Tractor w/ Loader (2)	9/3/2019	36,000	0	36,000
JP200310000 - Mowers w/ Catch Basket (2)	9/3/2019	35,000	27,903	0
JP200320000 - Mini Skid-Steer Trencher	9/3/2019	26,000	0	26,000
JP200330000 - Root Cutter	9/3/2019	16,000	0	16,000
JP200340000 - 60" Lazer Lawn Mower	9/3/2019	14,000	11,237	0
JP200350000 - Hydraulic Sprayer	9/3/2019	10,000	0	10,000
JP200360000 - Gas Power Sprayer	9/3/2019	5,000	0	5,000
JP200400000 - Lawn Bowling Patio Furniture	9/3/2019	10,000	5,792	4,208
JP200420000 - Miscellaneous Equipment	9/3/2019	50,000	16,055	33,945
JP200430000 - MS Office Productivity Suite	9/3/2019	150,000	148,775	0
JP200440000 - Dayforce - Open Enrollment Module	9/3/2019	9,000	0	9,000
JP200450000 - Dayforce - Onboarding Module	9/3/2019	7,000	0	0
JP200480000 - CH 4 Bench Top Chairs	9/3/2019	35,600	0	35,600
JP200500000 - CH 4 Workshop Chairs	9/3/2019	26,800	0	26,800
JP200530000 - CH 4 Sewing Machines (16)	9/3/2019	10,400	0	10,400
JP200540000 - Mower - Riding Tee	9/3/2019	40,000	41,682	0
JP200550000 - Greens Aerator	9/3/2019	30,000	25,020	0
JP200560000 - Tow-Behind Spreader	9/3/2019	18,000	17,236	0
JP200570000 - Turbine Blower	9/3/2019	15,000	8,456	0
JP200580000 - Collection Mower	9/3/2019	15,000	14,930	0

* Incurred to Date

Golden Rain Foundation & Trust Reserve Expenditures Report
EQUIPMENT FUND
Period Ending: 7/31/2020

ITEM	RESOLUTION DATE	BUDGET	EXPENDITURES	
		TOTAL Appropriations	I-T-D*	REMAINING Encumbrance
JP200590000 - Turf Equipment Lift	9/3/2019	10,000	8,033	1,967
JP200610000 - CH 7 Lobby Furniture	9/3/2019	15,000	0	15,000
JP200620000 - CH 7 Commercial Appliances	9/3/2019	15,000	0	15,000
JP200630000 - CH 7 Patio Furniture	9/3/2019	10,000	0	10,000
JP200640000 - CH 7 Commercial Dishwasher	9/3/2019	7,000	0	7,000
JP200650000 - CH 7 Sound Systems	9/3/2019	6,100	0	6,100
JP200670000 - CH 6 Commercial Dishwasher	9/3/2019	7,000	0	7,000
JP200700000 - CH 5 Patio Furniture/Benches	9/3/2019	20,000	0	20,000
JS20001E000 - Gate 11 System Access Technology	1/7/2020	80,000	60,197	19,803
JS200070000 - Replacement of Cable Modem Term, System	1/7/2020	375,000	390,559	0
JS200150000 - AX Software Modification	3/4/2020	32,000	25,369	6,632
JS200220000 - Emergency Radio Equipment	5/5/2020	11,000	0	11,000
Total Equipment Fund		\$9,014,650	\$5,775,920	\$3,092,144

* Incurred to Date

Golden Rain Foundation & Trust Reserve Expenditures Report

FACILITIES & TRUST FUNDS

Period Ending: 7/31/2020

		BUDGET	EXPENDITURES	
ITEM	RESOLUTION DATE	TOTAL Appropriations	I-T-D*	REMAINING Encumbrance
2014				
JS140400000 - Comm Ctr Mechanical & Electrical System	8/5/2014	533,400	523,746	0
2016				
JS16023F005 - LED Lighting	6/7/2016	600,000	489,510	110,490
JS16023F006 - Garden Center 1 & 2 Renovation	6/7/2016	400,000	396,796	3,204
JS16023F010 - Call Center	6/7/2016	122,500	0	122,500
2017				
JP172000000 - Pool 1 Maintenance	9/6/2016	12,000	0	12,000
JP172700000 - PAC HVAC System	9/6/2016	300,000	0	300,000
JP172800000 - PAC Stage/Safety Improvements	9/6/2016	728,000	325,349	402,651
JP173300000 - Clubhouse 6 HVAC System	9/6/2016	104,000	103,997	0
JP173600000 - Community Center Entrance Air Lock	9/6/2016	98,000	27,513	70,487
2018				
JP180500000 - CH 1 HVAC	9/5/2017	350,000	0	350,000
JP180900000 - CH 1 Renovation Assessment	9/5/2017	80,000	82,166	0
JP181400000 - CH 4 Maintenance	9/5/2017	91,000	52,731	0
JP181500000 - CH 4 Pool Deck Rebuild	9/5/2017	62,000	51,945	10,055
JP182500000 - Community Center HVAC	9/5/2017	450,000	448,411	0
JP182600000 - Community Center Remodel	9/5/2017	750,000	128,738	150,000
JP183100000 - Energy Management System	9/5/2017	150,000	150,000	0
JP183200000 - Gates 1, 2, 3 and 4 - United Renovation	9/5/2017	440,000	395,480	0
JP183400000 - Gates 7, 8, 9 and 14 - Third Renovation	9/5/2017	440,000	379,970	0

Golden Rain Foundation & Trust Reserve Expenditures Report

FACILITIES & TRUST FUNDS

Period Ending: 7/31/2020

ITEM	RESOLUTION DATE	BUDGET	EXPENDITURES	
		TOTAL Appropriations	I-T-D*	REMAINING Encumbrance
JP183800000 - Golf Netting at Garden Center 1	9/5/2017	138,000	0	138,000
JP185100000 - Service Center Radiant Heaters	9/5/2017	50,000	0	50,000
JS180300000 - Funding Community Center HVAC	7/3/2018	447,163	385,186	0
JS18040F000 - Gate 10 Renovation	9/4/2018	110,000	75,918	34,083
2019				
JP190010000 - PAC Renovation - Phase 1	10/2/2018	2,000,000	12,375	1,987,625
JP190140000 - Security Operations/Dispatch/EOC	10/2/2018	1,000,000	13,113	0
JP190160000 - Gate Replacements - Main Svc Ctr Entry	10/2/2018	92,000	84,390	0
JP190170000 - Gate Replacements - RV Lot B	10/2/2018	92,000	82,765	0
JP190190000 - Gate 16 Driving Range Improvements	10/2/2018	500,000	52,023	447,977
JP190210000 - Golf Facility Renovation	10/2/2018	150,000	60,913	89,087
JP190260000 - Asphalt Paving Overlay	10/2/2018	723,000	715,158	0
JP190280000 - Asphalt Paving Repairs	10/2/2018	200,000	200,000	0
JP190290000 - Fiber Network Calibration	10/2/2018	105,000	0	105,000
JP190320000 - Miscellaneous Projects	10/2/2018	250,000	102,592	147,408
JP190350000 - Replace Welding Shop	10/2/2018	100,000	22,535	77,465
JP190360000 - Dumping Area Ramp Modifications	10/2/2018	35,000	22,030	12,970
JP190410000 - Tennis Building	10/2/2018	75,000	0	75,000
JS19007F001 - New Code Compliant Chemical Storage Facilities	1/2/2019	175,000	139,083	35,917
JS19030F001 - CH 4 Pool Deck Rebuild	7/2/2019	187,342	175,296	12,046
JS19032F001 - Service Center Radiant Heaters	7/10/2019	25,932	0	25,932
JS19034F001 - Tennis Center Building Renovation	8/6/2019	72,638	1,795	70,843

2020

Golden Rain Foundation & Trust Reserve Expenditures Report

FACILITIES & TRUST FUNDS

Period Ending: 7/31/2020

ITEM	RESOLUTION DATE	BUDGET	EXPENDITURES	
		TOTAL Appropriations	I-T-D*	REMAINING Encumbrance
JP200150000 - Asphalt Paving and Sealcoat Programs	9/3/2019	811,700	2,500	809,200
JP200160000 - Parkway Concrete Repairs	9/3/2019	200,000	0	200,000
JP200170000 - Maintenance Parking Lot Lighting	9/3/2019	250,000	0	250,000
JP200180000 - LED Walkway Lighting - CH 1,2,3,4 & 5	9/3/2019	200,000	52,416	147,584
JP200190000 - Tennis Court LED Lighting	9/3/2019	50,000	0	0
JP200200000 - Shepherd's Crook - Gate 3	9/3/2019	240,000	24,600	0
JP200370000 - Charging Stations	9/3/2019	75,000	49,907	0
JP200380000 - Equestrian Turf Renovation	9/3/2019	50,000	0	50,000
JP200390000 - Gymnasium Wall Padding	9/3/2019	45,000	0	45,000
JP200410000 - Miscellaneous Projects	9/3/2019	125,000	13,753	111,247
JP200460000 - Community Center Stucco Flashing	9/3/2019	120,000	10,200	109,800
JP200470000 - Community Center Parking Study	9/3/2019	25,000	0	0
JP200490000 - CH 4 Lapidary Exhaust Vent	9/3/2019	30,000	0	30,000
JP200510000 - CH 4 Metal Roof Cover	9/3/2019	25,000	0	0
JP200520000 - CH 4 Sewing Room Flooring	9/3/2019	13,200	0	13,200
JP200600000 - Coat/Storage Remodel	9/3/2019	25,000	0	0
JP200660000 - CH 6 Video Projector Installation	9/3/2019	30,000	0	30,000
JP200680000 - CH 1 Pool & Spa Plastering	9/3/2019	30,000	0	30,000
JP200690000 - CH 2 Lawn Bowling Roof	9/3/2019	30,000	0	0
JS20001F000 - Gate 11 Renovation	9/3/2019	110,000	24	109,976
Total Facilities Fund		\$14,723,875	\$5,854,922	\$6,776,747

* Incurred to Date

Golden Rain Foundation & Trust Reserve Expenditures Report
CONTINGENCY FUND
Period Ending: 7/31/2020

		BUDGET	EXPENDITURES	
ITEM	RESOLUTION DATE	TOTAL Appropriations	I-T-D*	REMAINING Encumbrance
2018				
JS180270000 - Equipment Wash-Down Facility	6/5/2018	100,000	95,144	4,856
JS20010B000 - Independent Strategic Review - Broadband	2/4/2020	50,000	0	50,000
JS200240000 - NPDES Compliant Equipment Wash-Down	6/5/2018	174,837	0	174,837
Total Contingency Fund		\$324,837	\$95,144	\$229,693

* Incurred to Date

RESOLUTION 90-16-40

FINANCE COMMITTEE CHARTER

WHEREAS, a Finance Committee has been established pursuant to Article 7, Section 7.1.1 of the bylaws of the Corporation;

NOW THEREFORE BE IT RESOLVED, September 6, 2016, the Board of Directors of this corporation hereby assigns the duties and responsibilities of this Committee, as follows:

1. Perform the duties imposed upon all standing committees as set forth in the resolution entitled, "General Duties of Standing Committees."
2. Serve as liaison between the GRF Board and the Financial Services Division.
3. Review monthly financial statements and other reports affecting the financial status of this corporation and review performance in relation to the annual operating budget.
4. Review the capital requirements, service levels and projected revenues related to the Financial Services Division operations and recommend appropriate action to the GRF Business Planning Committee.
5. Review the proposed GRF Business Plan, as presented by the GRF Business Planning Committee, and recommend to the GRF Board action regarding same, including the amount of the assessment required to meet the following year's operating budget and reserves.
6. Regularly review, in cooperation with the Financial Services Director, all insurance and risk management programs for the Laguna Woods Village Community, including GRF, the GRF Trust and the mutual housing corporations, and recommend to the Boards of the several corporations the actions to be taken to maintain adequate protection and coverage.
7. Review the investment of funds of GRF and the GRF Trust to determine that standards set by the GRF Board are being complied with, and recommend to the GRF Board changes in such investment standards and procedures as may be deemed advisable.
8. Direct the preparation of Requests for Proposal for the annual audits of the financial statements of the Laguna Woods Village Corporations and recommend firm(s) to be engaged.
9. Review reports and recommendations from the auditors and recommend to the Board any appropriate action in connection therewith.
10. Examine the need for one or more review(s) of the Managing Agent's organizational entities at least once each year. If a need for review(s) is perceived and determined to be feasible, recommend such to the Board. Direct the preparation and submittal of RFPs and subsequent contracts for reviews. Serve as liaison between review consultants and the Board, and make recommendations to the Board based on consultant's findings.
11. Review any unplanned expenditures proposed by other committees to determine the impact on and adequacy of related reserves, and recommend appropriate action to the GRF Board.
12. Review financial policies and recommend appropriate action to the Board, as needed.

RESOLVED FURTHER, that the committee shall perform such other tasks as are assigned by the GRF President or the Board; and

RESOLVED FURTHER, that Resolution 90-13-110, adopted December 3, 2013 is hereby superseded and canceled.

Plan Investment Review

Golden Rain Foundation of Laguna Woods

For period ending June 30, 2020

SEE
WHERE
YOU'RE
GOING

Dan Quirk Registered Representative with and securities offered through Cetera Advisor Networks LLC, member FINRA/SIPC
1920 Main Street, Suite 800, Irvine, CA 92614 | T 949.955.1395 | SageView is not affiliated with Cetera



Table of Contents



Section - I	Market Overview.....	3
	Market Update	
Section - II	Investment Summary.....	13
	Executive Summary	
	Asset Allocation by Fund	
	Portfolio Composition Fund	
	Performance Summary	
Section - III	Detailed Fund Analytics.....	18
Section - IV	Appendix	26



Section I

Market Overview

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

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

Major Headlines for the Quarter

OPTIMISM



The market is betting that the worst of the COVID-19 pandemic is over and the road to recovery is underway. After shedding 21 million jobs in March and April, employers added 7.5 million jobs in May and June. The ISM Manufacturing Index saw its biggest monthly increase since 1980. Spending by low-income consumers is back to pre-pandemic levels. Initial vaccine trials have delivered promising results. All this, combined with the fact that the U.S. was on a solid economic foundation prior to an exogenous shock, should bode well for the recovery.

STIMULUS



The Federal Reserve has undertaken massive stimulus measures by purchasing \$2.9 trillion in Treasuries, mortgage-backed securities, loans, and corporate bonds. Altogether, the stimulus represents a 70% increase in balance sheet debt from pre-COVID-19 levels. On the fiscal side, lawmakers extended the application deadline for the Paycheck Protection Program to August 8th. An additional round of fiscal stimulus is expected to be delivered sometime this summer.

MARKET RESURGENCE



Buoyed by both fiscal and monetary stimulus, equity markets have rallied. The S&P 500 finished the quarter up 20%, its biggest percentage gain since 1998. The Dow Jones Industrial Average returned 18% for Q2, its best quarter since 1987. In June, the Nasdaq Composite reached an all-time high and finished the quarter up 12% for the year. International markets moved in tow, supported by massive stimulus measures. Based on current earnings forecasts, market multiples are stretched.

FUNDAMENTALS CHALLENGED



Reduced earnings guidance, depressed retail sales, civil unrest, and increasing COVID-19 case counts in many states all highlighted the disconnect between the equity market rally and economic fundamentals. Large swaths of the workforce are still under lockdown, as leisure, hospitality, and service industries are operating with minimal staff. Additionally, nationwide protests during the quarter elevated instability. Heightened uncertainty and risk will carry over to the second half of the year, as the presidential election looms.

Economic Scoreboard

POSITIVE	Interest Rates	During their June meeting, Federal Reserve officials signaled that they expect to maintain interest rates near zero at least through 2022.
	Fiscal Spending	The U.S. budget gap in June alone (\$863 B) nearly matched the entire fiscal deficit of 2019. Spurred by the \$2T CARES Act, the government deficit will approach \$4T (18% of GDP) by the end of 2020.
	Inflation	The Consumer Price Index (CPI) declined 0.1% in May following a 0.8% decline in April, as the US economy slowed during the pandemic. The Fed's preferred metric, PCE, increased 0.1% in May after falling 0.5% in April from March.
NEUTRAL	Currency Volatility	The US Dollar Index (DXY) was relatively stable and finished the quarter down 2.48%. For the last twelve months, the DXY Index remained flat, increasing only 0.32%.
	Oil Prices	A reduction in U.S. crude supply and OPEC production cuts have stabilized oil prices. WTI Crude increased from a low of \$11.26 per barrel on April 21st to finish the quarter at \$39.27.
	Housing	Bolstered by low interest rates, new home sales and permits were up 17% in May from April. Existing home sales fell 9.7% during that same time period. Per CNBC, 30% of Americans missed their housing payments in June.
	Manufacturing	In June, the IHS Markit Manufacturing Composite Index delivered its highest reading in four months. Equally promising, the ISM Manufacturing PMI jumped to 52.6 in June from 43.1 in May.
NEGATIVE	Trade Tensions	Tensions are elevated as COVID-19 has negatively impacted China's ability to make agricultural purchases that were part of the Phase 1 trade agreement signed earlier this year.
	Employment	Employers added 7.5 million jobs in May and June, reducing the unemployment rate to 11.1%. The number of workers receiving unemployment benefits is at its lowest level since April.
	Consumer Spending	The Consumer Confidence Index, a detailed report on consumer attitudes and buying intentions, showed a sharp increase in sentiment in June (98.1) from May (85.9). The number remains well below pre-pandemic levels.
	Corporate Earnings	Per Factset, the estimated earnings decline from S&P 500 companies is likely to decline by over 40%. Due to COVID-19, many companies eliminated earnings guidance completely.
	GDP Growth	GDP results for Q2 are expected to be dismal. Though better-than-expected payroll numbers elevated estimates, forecasts of a double-digit contraction for Q2 are expected.

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

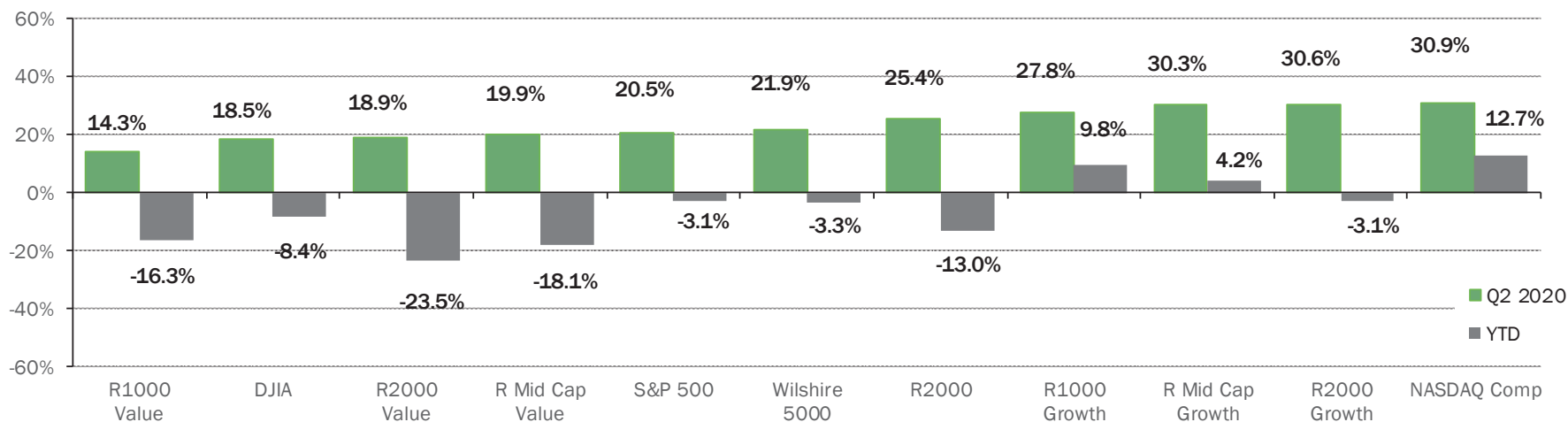
No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in 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 LLC, member SIPC. SageView is not affiliated with Cetera Advisor Networks LLC. Fund returns shown are net of fund expenses and sales charges.



U.S. Equities

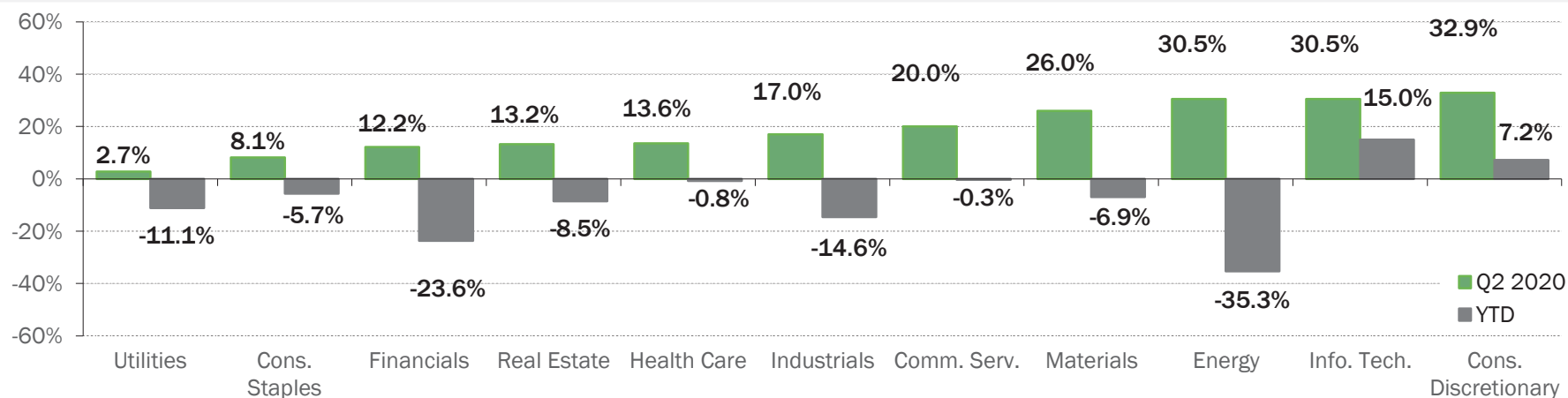
Following record losses in the first quarter, all major U.S. equity indices posted positive returns in excess of 14% in Q2. The NASDAQ Composite reached all time highs in early June. Energy, lifted by the bump in oil prices, rebounded after suffering a record 51% loss in the first quarter, but remains the worst performing sector over longer time periods.

PERFORMANCE OF MAJOR U.S. EQUITY INDEXES - Q2 2020 AND YTD



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

S&P 500 SECTOR RETURNS - Q2 2020 AND YTD



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

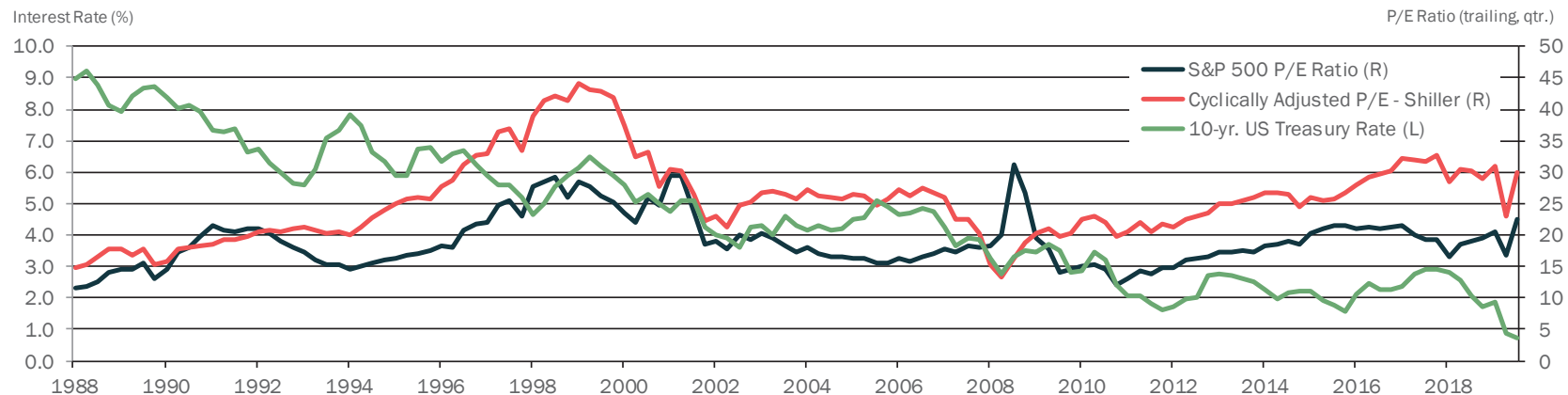
No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in 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 LLC, member SIPC. SageView is not affiliated with Cetera Advisor Networks LLC. Fund returns shown are net of fund expenses and sales charges.



U.S. Equity Valuation Metrics

The disconnect between valuations and the underlying fundamentals became more pronounced during the rally, especially considering the adverse impact of COVID-19 on constituent businesses. Per Factset, the S&P 500 is expected to report a decline in earnings of over 40% in Q2. Currently, relative valuations are not cheap.

S&P 500 Index Trailing P/E Ratio, Cyclically Adjusted P/E and 10-yr Treasury: 1988 - 2020

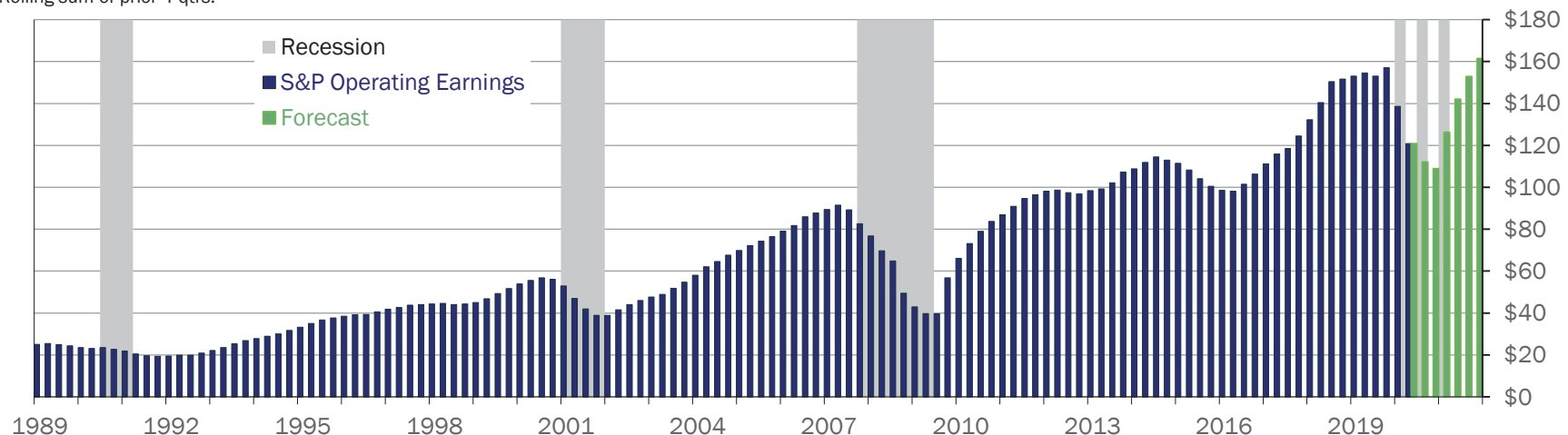


Source: Standard & Poor's, Robert Shiller, Federal Reserve. Data as of June 30, 2020

Note: P/E is the S&P 500 Index divided by the last four completed quarters of operating earnings except for the most recent quarter which uses an estimate of operating earnings.

S&P 500 Operating Earnings: 1989 - Q2 2020F

Rolling sum of prior 4 qtrs.



Source: Standard & Poor's. Data as of Jun-2020.

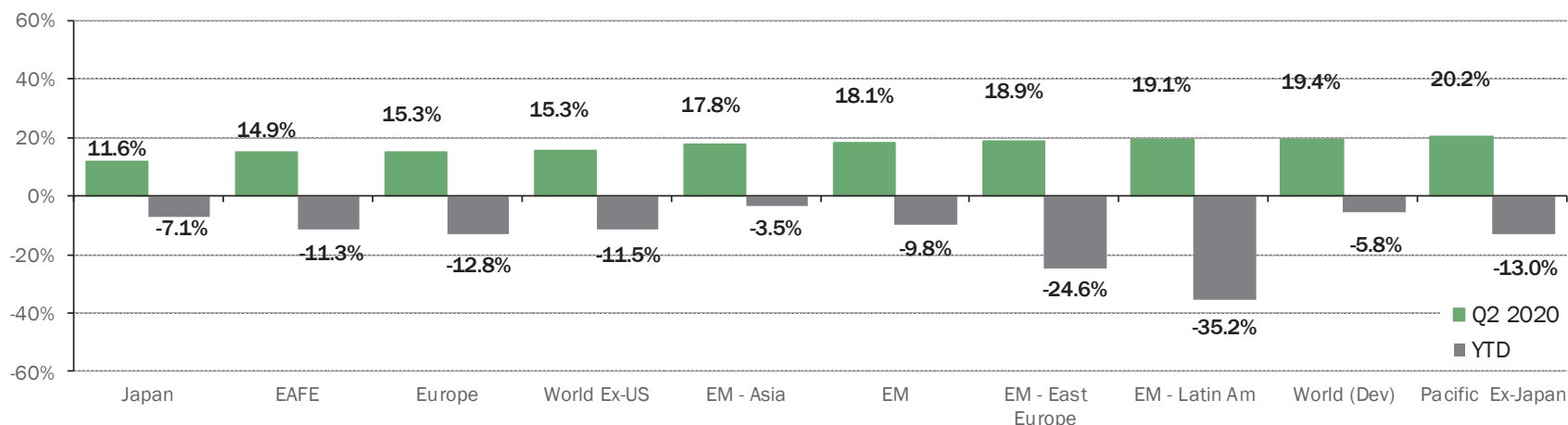
No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in 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 LLC, member SIPC. SageView is not affiliated with Cetera Advisor Networks LLC. Fund returns shown are net of fund expenses and sales charges.



International Equities

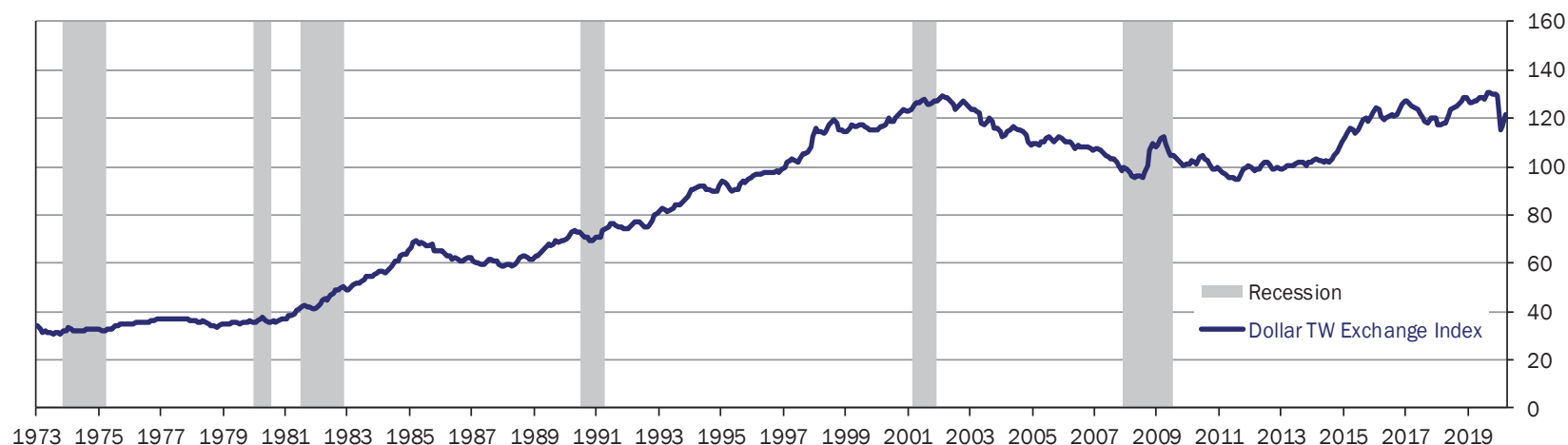
In Q2, International equity markets lagged domestic. The ECB will be increasing the Pandemic Emergency Purchase Programme by €600 billion – on top of the €750 billion announced in March. Additionally, near-zero interest rates will remain unchanged. The adverse impact of COVID-19 on the UK economy makes a ‘no-deal’ Brexit likely, with the deadline approaching at the end of the year.

INTERNATIONAL EQUITY MARKET RETURNS - Q2 2020 AND YTD



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

Dollar Trade Weighted Exchange Index for Broad Currencies: 1973 - 2020



Source: Bloomberg. Data as of June 30, 2020.

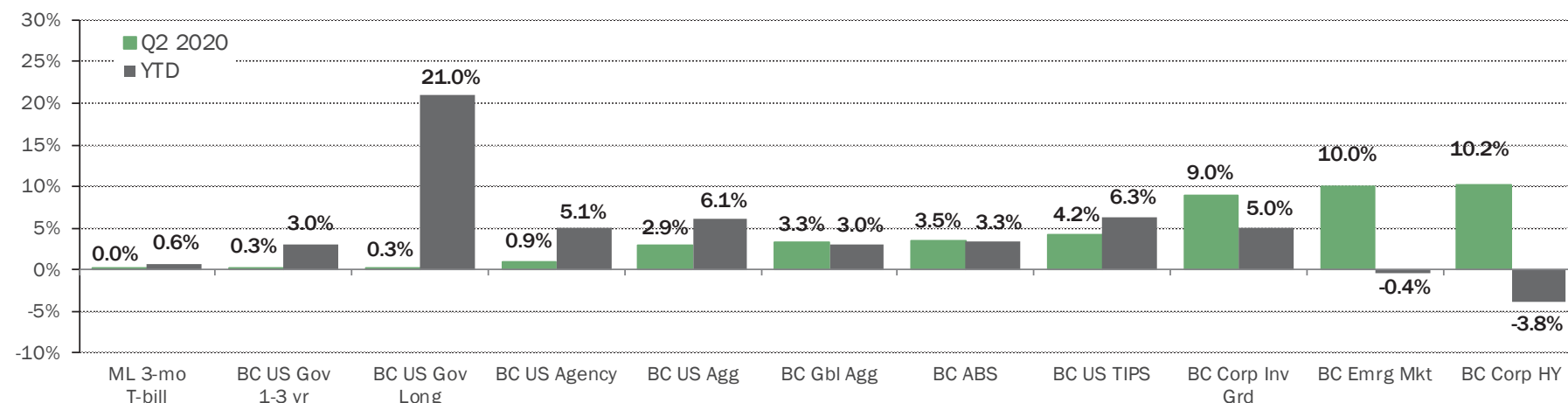
No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in 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 LLC, member SIPC. SageView is not affiliated with Cetera Advisor Networks LLC. Fund returns shown are net of fund expenses and sales charges.



Fixed Income

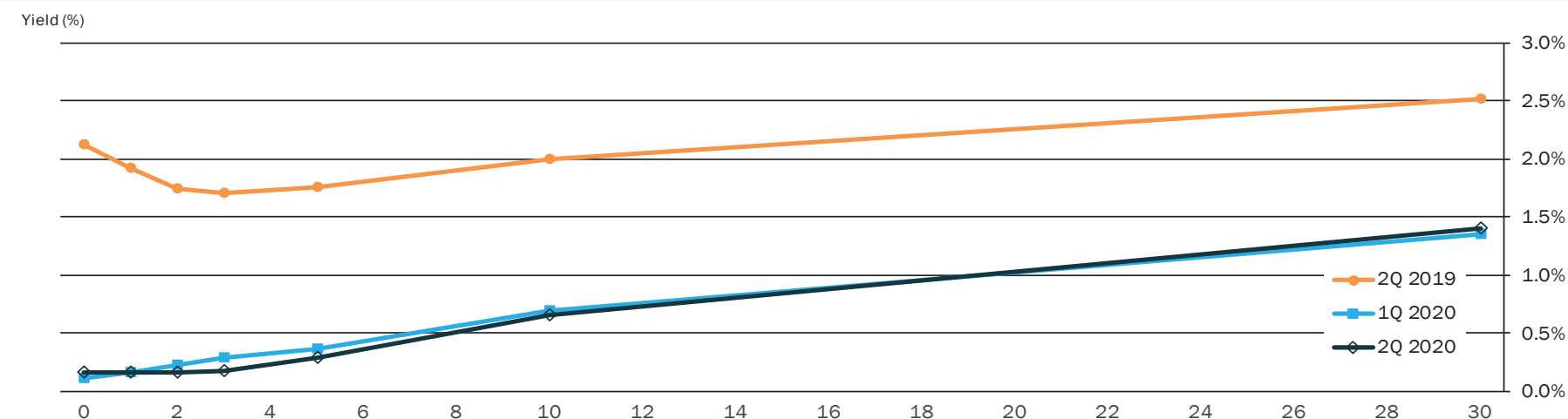
After a 'flight to safety' in the first quarter, investors returned to riskier areas of the bond market. The U.S. High Yield default rate reached its highest level since 2010. The IG Corporate Credit Index saw a drastic increase in duration to over eight years, the biggest yearly increase in three decades. Interest rates remain historically low and the yield curve was little changed from March to the end of June.

FIXED INCOME RETURNS Q2 2020 and YTD



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

U.S. TREASURY YIELD CURVE



Source: Bloomberg. Data as of respective quarter end.

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 LLC, member SIPC. SageView is not affiliated with Cetera Advisor Networks LLC. Fund returns shown are net of fund expenses and sales charges.

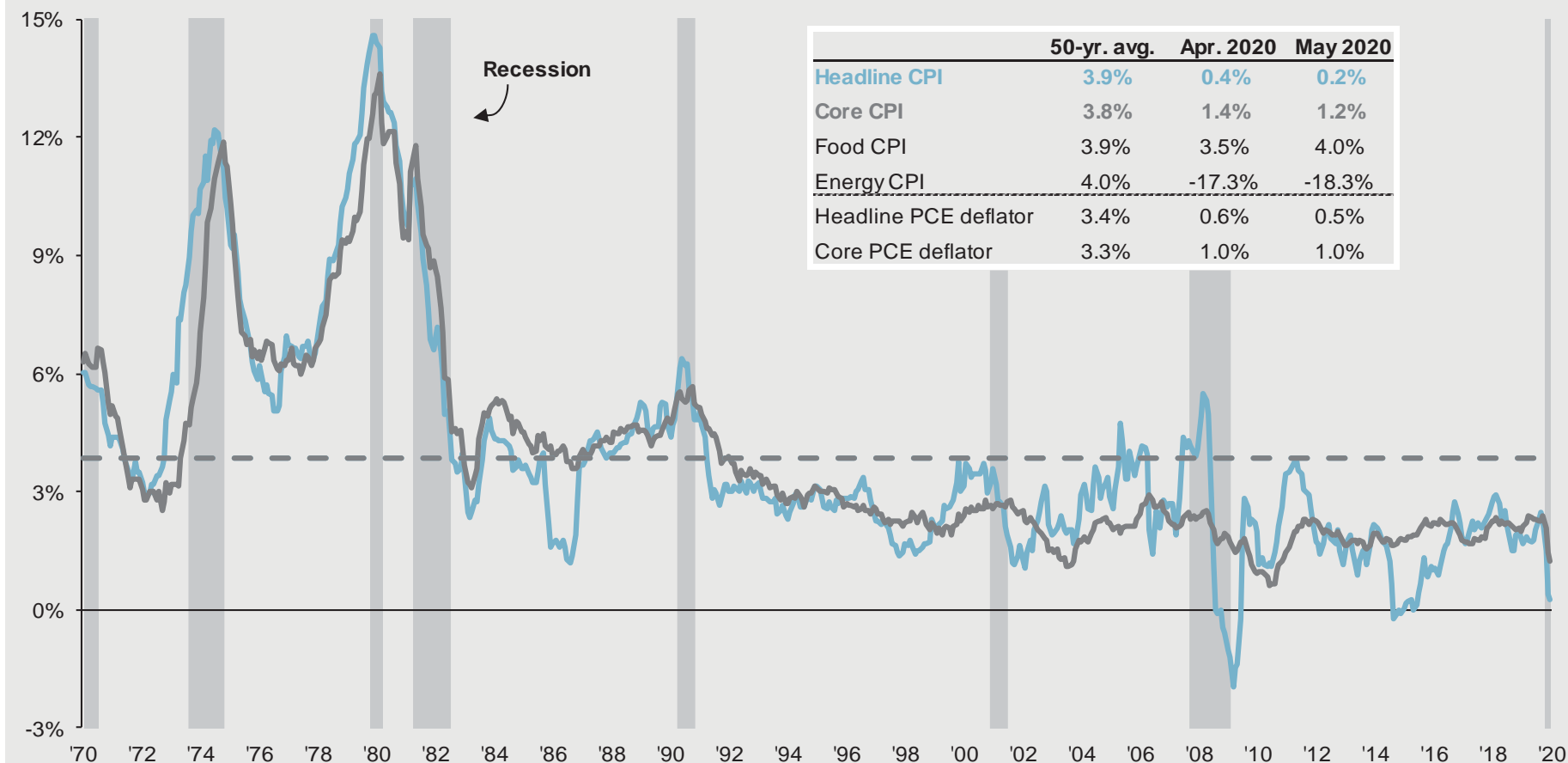


Inflation

Inflation remains muted but positive so far in 2020, as deflationary forces, including a severe demand shock, falling oil prices, and a negative US output gap (actual GDP that is well below potential GDP) have been offset by the relative inability for businesses to reprice services and unprecedented levels of monetary and fiscal stimulus.

CPI and core CPI

% change vs. prior year, seasonally adjusted



Source: BLS, FactSet, J.P. Morgan Asset Management. CPI used is CPI-U and values shown are % change vs. one year ago. Core CPI is defined as CPI excluding food and energy prices. The Personal Consumption Expenditure (PCE) deflator employs an evolving chain-weighted basket of consumer expenditures instead of the fixed-weight basket used in CPI calculations. *Guide to the Markets – U.S.* Data are as of June 30, 2020.

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 LLC, member SIPC. SageView is not affiliated with Cetera Advisor Networks LLC. Fund returns shown are net of fund expenses and sales charges.

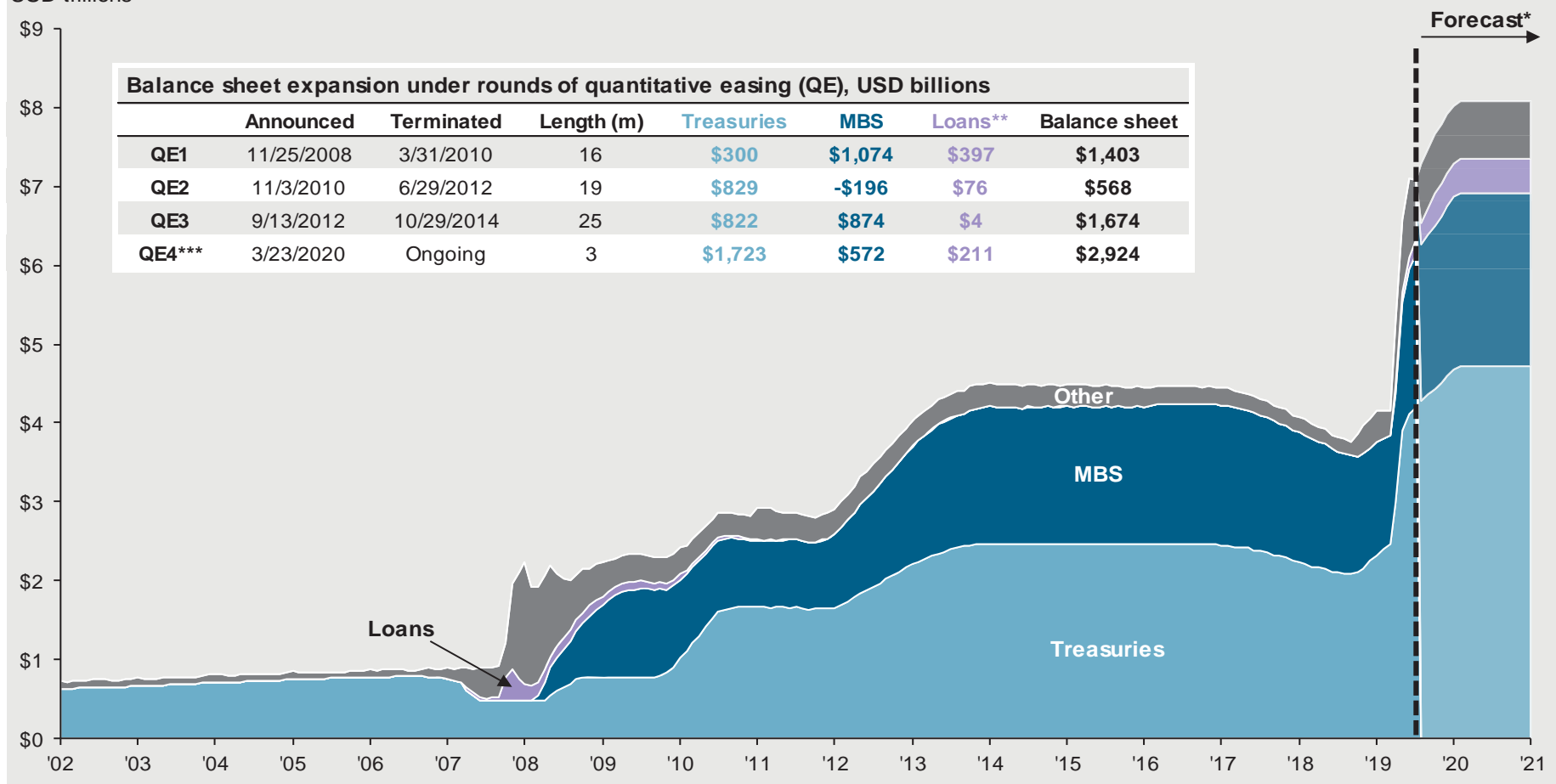


The Federal Reserve Balance Sheet

The Fed's balance sheet has grown from \$870 billion in 2007 to a peak of more than \$7.1 trillion in June 2020. The balance sheet shrank toward the end of the quarter as near-term demand for emergency liquidity measures dropped, but new purchases are expected to restart and continue through the end of 2020.

The Federal Reserve balance sheet

USD trillions



Source: FactSet, Federal Reserve, J.P. Morgan Investment Bank, J.P. Morgan Asset Management. Currently, the balance sheet contains \$4.2 trillion in Treasuries and \$1.9 trillion in MBS. The end balance forecast is \$4.7 trillion in Treasuries and \$2.2 trillion in MBS by December 2020. *Balance sheet forecast assumes the Federal Reserve maintains its current pace of purchases of Treasuries and MBS through December 2020 as outlined in the June 2020 FOMC meeting. **Loans include primary, secondary and seasonal loans, maiden lane securities and loans extended through newly established corporate credit facilities. Loan figures shown are max usage over the QE period referenced and are not growth of loan portfolio over the period. ***QE4 is ongoing and the expansion figures are as of the most recent Wednesday close as reported by the Federal Reserve. *Guide to the Markets* - U.S. Data are as of June 30, 2020.

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 LLC, member SIPC. SageView is not affiliated with Cetera Advisor Networks LLC. Fund returns shown are net of fund expenses and sales charges.



Asset Class Returns

																2005 - 2019	
2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	Ann.	Vol.
EM Equity 34.5%	REITs 35.1%	EM Equity 39.8%	Fixed Income 5.2%	EM Equity 79.0%	REITs 27.9%	REITs 8.3%	REITs 19.7%	Small Cap 38.8%	REITs 28.0%	REITs 2.8%	Small Cap 21.3%	EM Equity 37.8%	Cash 1.8%	Large Cap 31.5%	Fixed Income 6.1%	Large Cap 9.0%	REITs 22.2%
Comdty. 21.4%	EM Equity 32.6%	Comdty. 16.2%	Cash 1.8%	High Yield 59.4%	Small Cap 26.9%	Fixed Income 7.8%	High Yield 19.6%	Large Cap 32.4%	Large Cap 13.7%	Large Cap 1.4%	High Yield 14.3%	DM Equity 25.6%	Fixed Income 0.0%	REITs 28.7%	Cash 0.5%	REITs 8.3%	EM Equity 22.1%
DM Equity 14.0%	DM Equity 26.9%	DM Equity 11.6%	Asset Alloc. 25.4%	DM Equity 32.5%	EM Equity 19.2%	High Yield 3.1%	EM Equity 18.6%	DM Equity 23.3%	Fixed Income 6.0%	Fixed Income 0.5%	Large Cap 12.0%	Large Cap 21.8%	REITs -4.0%	Small Cap 25.5%	Large Cap -3.1%	Small Cap 7.9%	Comdty. 18.6%
REITs 12.2%	Small Cap 18.4%	Asset Alloc. 7.1%	High Yield -26.9%	REITs 28.0%	Comdty. 16.8%	Large Cap 2.1%	DM Equity 17.9%	Asset Alloc. 14.9%	Asset Alloc. 5.2%	Cash 0.0%	Comdty. 11.8%	Small Cap 14.6%	High Yield -4.1%	DM Equity 22.7%	Asset Alloc. -4.5%	EM Equity 7.8%	Small Cap 17.7%
Asset Alloc. 8.1%	Large Cap 15.8%	Fixed Income 7.0%	Small Cap -33.8%	Small Cap 27.2%	Large Cap 15.1%	Cash 0.1%	Small Cap 16.3%	High Yield 7.3%	Small Cap 4.9%	DM Equity -0.4%	EM Equity 11.6%	Asset Alloc. 14.6%	Large Cap -4.4%	Asset Alloc. 19.5%	High Yield -4.7%	High Yield 7.2%	DM Equity 17.3%
Large Cap 4.9%	Asset Alloc. 15.3%	Large Cap 5.5%	Comdty. -35.6%	Large Cap 25.5%	High Yield 14.8%	Asset Alloc. -0.7%	Large Cap 16.0%	REITs 2.9%	Cash 0.0%	Asset Alloc. -2.0%	REITs 8.6%	High Yield 10.4%	Asset Alloc. -5.8%	EM Equity 18.9%	EM Equity -9.7%	Asset Alloc. 6.6%	Large Cap 14.0%
Small Cap 4.6%	High Yield 13.7%	Cash 4.8%	Large Cap -37.0%	Asset Alloc. 25.0%	Asset Alloc. 13.3%	Small Cap -4.2%	Asset Alloc. 12.2%	Cash 0.0%	High Yield 0.0%	High Yield -2.7%	Asset Alloc. 8.3%	REITs 8.7%	Small Cap -11.0%	High Yield 12.6%	DM Equity -11.1%	DM Equity 5.3%	High Yield 10.9%
High Yield 3.6%	Cash 4.8%	High Yield 3.2%	REITs -37.7%	Comdty. 18.9%	DM Equity 8.2%	DM Equity -11.7%	Fixed Income 4.2%	Fixed Income -2.0%	EM Equity -1.8%	Small Cap -4.4%	Fixed Income 2.6%	Fixed Income 3.5%	Comdty. -11.2%	Fixed Income 8.7%	Small Cap -13.0%	Fixed Income 4.1%	Asset Alloc. 10.0%
Cash 3.0%	Fixed Income 4.3%	Small Cap -1.6%	DM Equity -43.1%	Fixed Income 5.9%	Fixed Income 6.5%	Comdty. -13.3%	Cash 0.1%	EM Equity -2.3%	DM Equity -4.5%	EM Equity -14.6%	DM Equity 1.5%	Comdty. 1.7%	DM Equity -13.4%	Comdty. 7.7%	REITs -13.3%	Cash 1.3%	Fixed Income 3.4%
Fixed Income 2.4%	Comdty. 2.1%	REITs -15.7%	EM Equity -53.2%	Cash 0.1%	Cash 0.1%	EM Equity -18.2%	Comdty. -1.1%	Comdty. -9.5%	Comdty. -17.0%	Comdty. -24.7%	Cash 0.3%	Cash 0.8%	EM Equity -14.2%	Cash 2.2%	Comdty. -19.4%	Comdty. -2.6%	Cash 1.0%

Source: Barclays, Bloomberg, FactSet, MSCI, NAREIT, Russell, Standard & Poor's, J.P. Morgan Asset Management.

Large cap: S&P 500, Small cap: Russell 2000, EM Equity: MSCI EME, DM Equity: MSCI EAFE, Comdty: Bloomberg Commodity Index, High Yield: Bloomberg Barclays Global HY Index, Fixed Income: Bloomberg Barclays US Aggregate, REITs: NAREIT Equity REIT Index, Cash: Bloomberg Barclays 1-3m Treasury. The "Asset Allocation" portfolio assumes the following weights: 25% in the S&P 500, 10% in the Russell 2000, 15% in the MSCI EAFE, 5% in the MSCI EME, 25% in the Bloomberg Barclays US Aggregate, 5% in the Bloomberg Barclays 1-3m Treasury, 5% in the Bloomberg Barclays Global High Yield Index, 5% in the Bloomberg Commodity Index and 5% in the NAREIT Equity REIT Index. Balanced portfolio assumes annual rebalancing. Annualized (Ann.) return and volatility (Vol.) represents period of 12/31/03 – 12/31/18. Please see disclosure page at end for index definitions. All data represents total return for stated period. The "Asset Allocation" portfolio is for illustrative purposes only. Past performance is not indicative of future returns.

Guide to the Markets – U.S. Data are as of June 30, 2020.

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 LLC, member SIPC. SageView is not affiliated with Cetera Advisor Networks LLC. Fund returns shown are net of fund expenses and sales charges.





Section II

Investment Summary

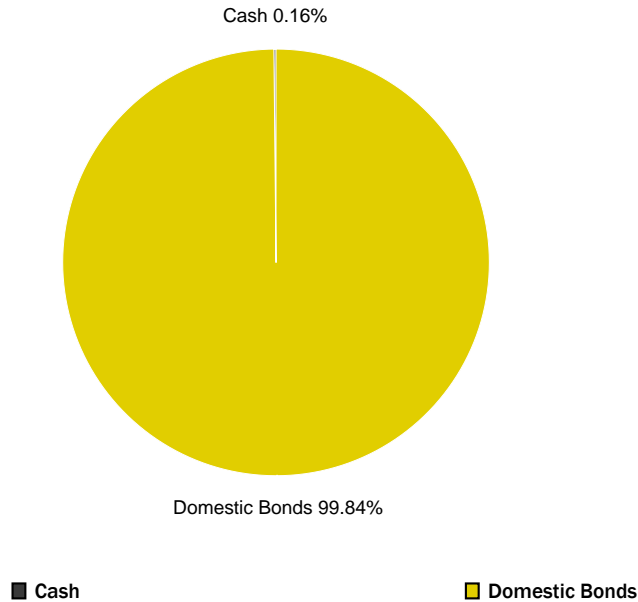
Executive Summary and Observations

- Assets total \$19,731,136 at June 30, 2020, up from \$19,046,693 at December 31, 2019.
- Activity during the quarter:
 - Corporate bond exposure dropped during quarter to 15% from 30% due to low interest rate environment and inability of Treasury funds to offset corporate bond credit risk.
- For the quarter, the net total return was 1.43%, compared to the Bloomberg Barclays US Government 1-3 Year Treasury Index benchmark return of 0.26%. For year to date, the net total return was 3.64%, compared to the Bloomberg Barclays US Government 1-3 Year Treasury Index benchmark return of 2.99%.
- The portfolio is heavily allocated to index funds, leading to a very low overall fund expense ratio of just 0.05%.
- Interest rates today are very low, in the range of 0 to 1% for many bonds which means yields and returns going forward will likely be below 1%. By adding a small equity allocation, perhaps 10% to the Vanguard Total Stock Market Index fund, the portfolio can meaningfully improve its risk-adjusted return profile and create an opportunity to earn rates of return above inflation, closer to 2%. 90% of the portfolio would remain in high quality, investment grade bonds. This is a long-term investment portfolio with stable cash flows.

Asset Allocation by Fund

As of 06/30/2020

Fund	% of Plan Assets	Total Assets
Fidelity® Shrt-Term Trs Bd Index	29.92%	\$5,903,340.49
Fidelity® Interm Trs Bd Index	25.99%	\$5,128,818.34
Vanguard Mortgage-Backed Secs Idx Adm	23.95%	\$4,724,769.00
Vanguard Interm-Term Corp Bd ETF	7.51%	\$1,482,376.34
Vanguard Short-Term Corp Bd Idx Admiral	7.48%	\$1,475,200.75
Vanguard Short-Term Treasury Adm	4.99%	\$984,786.50
Fidelity® Government Cash Reserves	0.16%	\$31,844.20
Total Market Value:	100.00%	\$19,731,135.62



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 Profile

As of 06/30/2020

Fund	Ticker	6/30/2020 Value	Weight	Target Weight	12/31/19 Yield	6/30/20 Yield	Expense	Duration
Fidelity Government Cash Reserve	FDRXX	\$ 31,844	0.2%	0.1%	1.31%	0.00%	0.34	0.1
Vanguard Short Term Treasury Fund	VFIRX	\$ 984,787	5.0%	5.0%	1.53%	0.32%	0.10	2.3
Fidelity Short Term Treasury Index	FUMBX	\$ 5,903,340	29.9%	30.0%	1.65%	0.20%	0.03	2.6
Fidelity Intermediate Treasury Index	FUAMX	\$ 5,128,818	26.0%	26.0%	1.78%	0.50%	0.03	6.3
Vanguard MBS Admiral Index	VMBSX	\$ 4,724,769	23.9%	24.0%	2.60%	1.79%	0.07	4.2
Vanguard Short Term Corporate Bond Index	VSCSX	\$ 1,475,201	7.5%	7.5%	2.10%	1.25%	0.07	2.6
Vanguard Intermediate Corporate Bond Index	VCIT	\$ 1,482,376	7.5%	7.5%	2.70%	2.06%	0.07	6.1
Portfolio		\$19,731,136	100%	100%	2.18%	0.90%	0.05	4.2

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



Fund Performance Summary

As of 06/30/2020

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
Fidelity® Government Cash Reserves	Money Market-Taxable	0.16%	0.00	0.27	1.11	1.35	0.87	0.44	0.38	NA
ICE BofA US 3M Trsy Bill TR USD*			0.02	0.60	1.63	1.77	1.19	0.64		
Cat: Morningstar Money Market - Taxable			0.00	0.25	1.04	1.27	0.80	0.40	0.46	
Fidelity® Shrt-Term Trs Bd Index	Short Government	29.92%	0.23	4.20	5.28	3.24	2.27	1.77	0.03	NA
BBgBarc Treasury 1-5 Yr TR USD*			0.40	4.23	5.38	3.28	2.33	1.85		
Cat: Morningstar Short Government			0.60	2.79	3.73	2.39	1.63	1.35	0.68	
Vanguard Short-Term Treasury Adm	Short Government	4.99%	0.72	3.44	4.49	2.82	2.01	1.51	0.10	TOP DEC
BBgBarc US Govt 1-3 Yr TR USD*			0.26	2.99	4.12	2.71	1.86	1.36		
Cat: Morningstar Short Government			0.60	2.79	3.73	2.39	1.63	1.35	0.68	
Vanguard Short-Term Corp Bd Idx Admiral	Short-Term Bond	7.48%	5.55	3.03	5.15	3.77	3.20	3.12	0.07	Pass
BBgBarc USD Corp Bd 1-5 Yr TR USD*			5.59	3.28	5.48	3.94	3.35	3.31		
Cat: Morningstar Short-Term Bond			3.86	1.69	3.09	2.59	2.18	2.11	0.71	
Fidelity® Interm Trs Bd Index	Intermediate Government	25.99%	0.74	9.71	11.06	5.99	4.47	4.03	0.03	NA
BarCap US Treasury 5-10 Yr TR USD*			0.86	9.60	11.07	6.05	4.52	4.13		
Cat: Morningstar Intermediate Government			0.91	5.16	6.71	3.90	2.88	2.68	0.77	
Vanguard Mortgage-Backed Secs Idx Adm	Intermediate Government	23.95%	0.17	3.39	5.64	3.79	3.05	2.92	0.07	NA
BBgBarc US MBS Float Adjusted TR USD*			0.61	3.46	5.57	3.89	3.13	3.01		
Cat: Morningstar Intermediate Government			0.91	5.16	6.71	3.90	2.88	2.68	0.77	
Vanguard Interm-Term Corp Bd ETF	Corporate Bond	7.51%	9.65	5.29	9.11	6.26	5.63	5.69	0.05	Pass
BBgBarc US Credit Corp 5-10 Yr TR USD*			10.01	5.30	9.26	6.41	5.77	5.78		
Cat: Morningstar Corporate Bond			9.30	4.10	8.01	5.42	5.08	5.07	0.72	

*Investment Policy Benchmark

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





Section IV

Detailed Fund Analytics

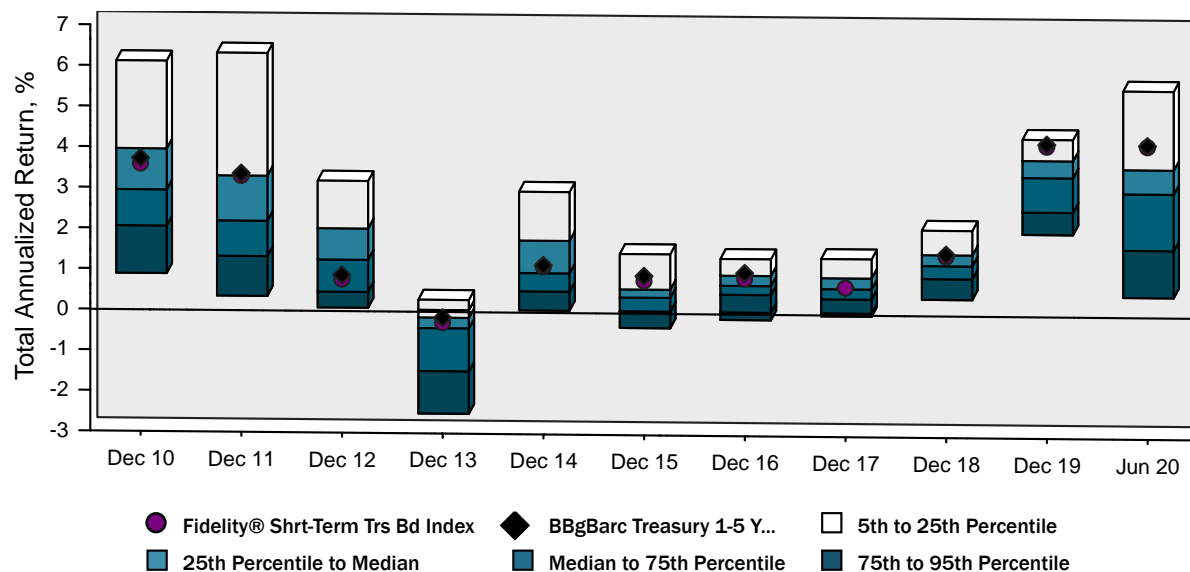
Fidelity® Shrt-Term Trs Bd Index

As of 06/30/2020

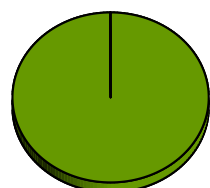
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Fidelity® Shrt-Term Trs Bd Index	0.23	4.20	5.28	3.24	2.27	1.77	-0.04	1.01	0.84	1.84	0.03
BBgBarc Treasury 1-5 Yr TR USD	0.40	4.23	5.38	3.28	2.33	1.85	0.00	1.00	0.88	1.81	-
Morningstar Short Government	0.60	2.79	3.73	2.39	1.63	1.35	-0.14	0.82	0.39	1.28	0.68

Performance To Date

January 2010 - June 2020



Portfolio Composition



Cash (0.07%)
Domestic Stock (0.00%)
Foreign Stock (0.00%)
Domestic Bond (99.93%)
Foreign Bond (0.00%)
Preferred Bond (0.00%)
Convertible Bond (0.00%)
Other (0.00%)

Portfolio Statistics

Average Eff. Duration	2.66
Average Credit Quality	AAA

Portfolio Data

Ticker	FUMBX
Prospectus Objective	Government Bond - Treasury
Morningstar Category	Short Government
Net Assets \$MM	\$3,522
Turnover Ratio	46%
Total Number of Holdings	147
Average Mkt Cap \$MM	-
Manager Name	Brandon Bettencourt
Manager Tenure (yrs.)	6.08
Mstar Rating	5

Bond Credit Analysis	Fund	Category
AAA	100.00	98.27
AA	0.00	1.22
A	0.00	0.07
BBB	0.00	0.23
BB	0.00	0.07
B	0.00	0.01
Below B	0.00	0.00
Not Rated	0.00	0.13

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.



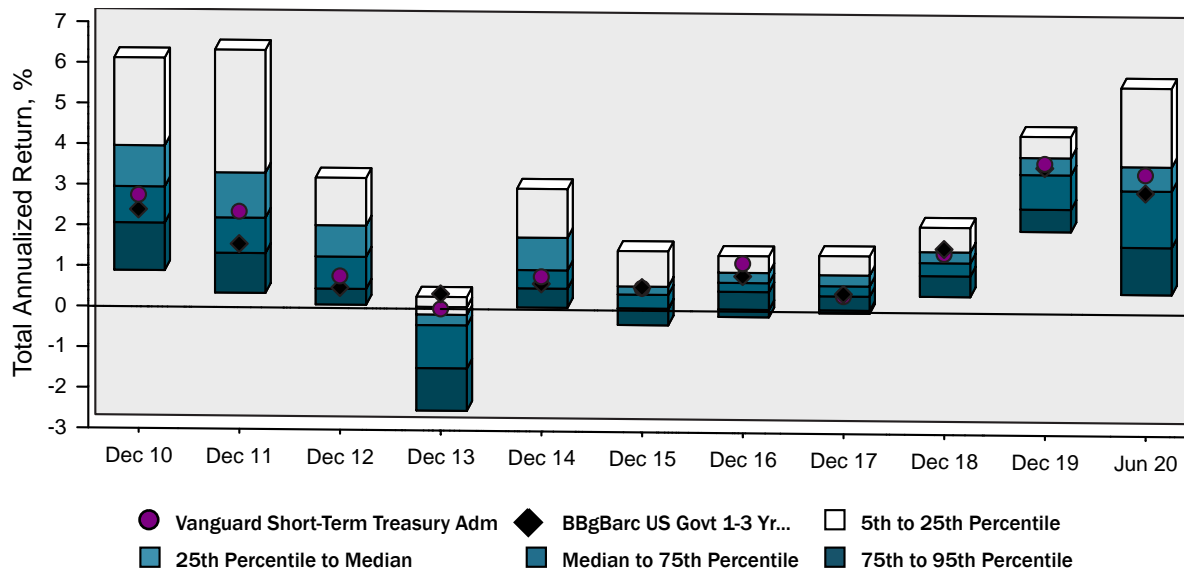
Vanguard Short-Term Treasury Adm

As of 06/30/2020

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Vanguard Short-Term Treasury Adm	0.72	3.44	4.49	2.82	2.01	1.51	0.02	1.10	0.81	1.36	0.10
BBgBarc US Govt 1-3 Yr TR USD	0.26	2.99	4.12	2.71	1.86	1.36	0.00	1.00	0.82	1.24	-
Morningstar Short Government	0.60	2.79	3.73	2.39	1.63	1.35	-0.14	0.82	0.39	1.28	0.68

Performance To Date

January 2010 - June 2020



Portfolio Composition



Cash (3.11%)
Domestic Stock (0.00%)
Foreign Stock (0.00%)
Domestic Bond (96.89%)
Foreign Bond (0.00%)
Preferred Bond (0.00%)
Convertible Bond (0.00%)
Other (0.00%)

Portfolio Statistics

Average Eff. Duration	2.21
Average Credit Quality	AA

Portfolio Data

Ticker	VFIRX
Prospectus Objective	Government Bond - Treasury
Morningstar Category	Short Government
Net Assets \$MM	\$9,439
Turnover Ratio	340%
Total Number of Holdings	140
Average Mkt Cap \$MM	-
Manager Name	Gemma Wright-Casparius
Manager Tenure (yrs.)	5.41
Mstar Rating	4

Bond Credit Analysis	Fund	Category
AAA	98.42	98.27
AA	0.00	1.22
A	0.00	0.07
BBB	0.00	0.23
BB	0.00	0.07
B	0.00	0.01
Below B	0.00	0.00
Not Rated	1.58	0.13

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.



Vanguard Short-Term Treasury Adm

VFIRX

Ranking Vs. Peers - Short Government

June 30, 2020

Short Government Universe: 93 Funds

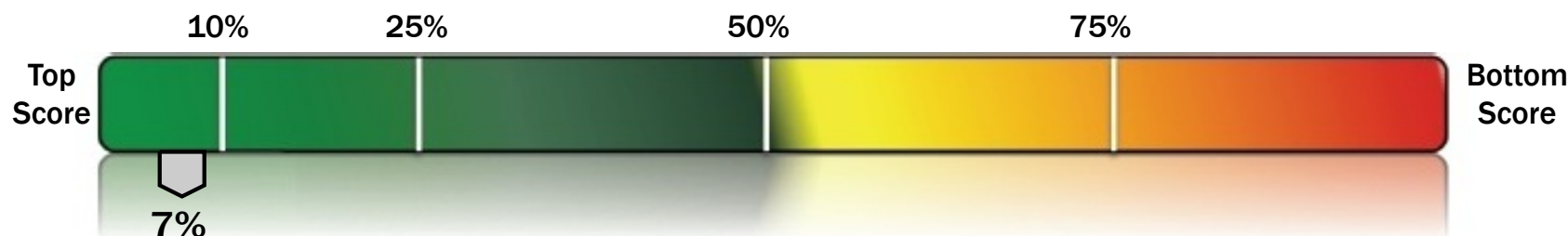
Performance Ranking			Ranking
Total Return Composite Ranking			21.25%
	10 Year	38.00%	
	5 Year	16.00%	
	3 Year	19.00%	
	1 Year	24.00%	
Rolling 12 Month - 5 Years			34.43%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		13.00%
Alpha - 60 Months		28.00%
Up Capture Ratio - 10 years		41.00%
Down Capture Ratio - 10 years		60.00%
Batting Average - 10 Years		16.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
BBgBarc US Govt 1-3 Yr TR USD	R2		20.00%

Fund Expense		Ranking
Expense Ratio	0.1	2.00%

SageView Normalized Ranking	
SageView Normalized Ranking	7.00%
STATUS	TOP DECILE



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.



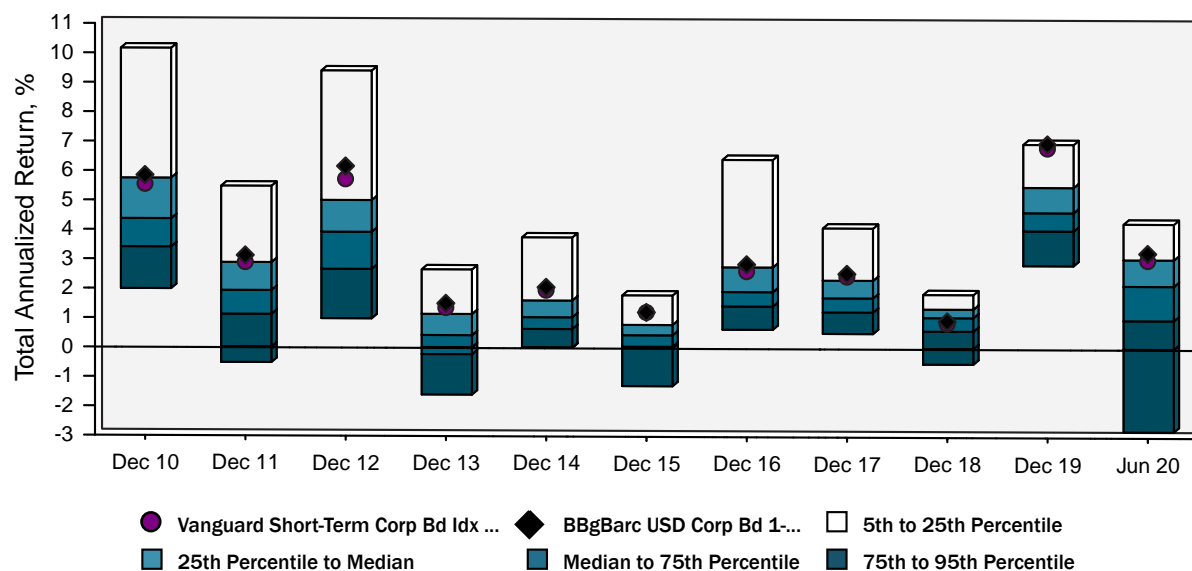
Vanguard Short-Term Corp Bd Idx Admiral

As of 06/30/2020

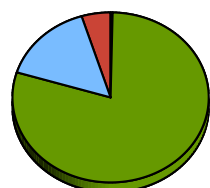
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Vanguard Short-Term Corp Bd Idx Admiral	5.55	3.03	5.15	3.77	3.20	3.12	-0.20	1.02	0.58	3.36	0.07
BBgBarc USD Corp Bd 1-5 Yr TR USD	5.59	3.28	5.48	3.94	3.35	3.31	0.00	1.00	0.64	3.30	-
Morningstar Short-Term Bond	3.86	1.69	3.09	2.59	2.18	2.11	-0.48	1.22	0.39	2.75	0.71

Performance To Date

January 2010 - June 2020



Portfolio Composition



Cash (0.33%)
Domestic Stock (0.00%)
Foreign Stock (0.00%)
Domestic Bond (79.44%)
Foreign Bond (15.45%)
Preferred Bond (0.00%)
Convertible Bond (4.78%)
Other (0.00%)

Portfolio Statistics

Average Eff. Duration	2.62
Average Credit Quality	A

Portfolio Data

Ticker	VSCSX
Prospectus Objective	Corporate Bond - General
Morningstar Category	Short-Term Bond
Net Assets \$MM	\$34,934
Turnover Ratio	51%
Total Number of Holdings	2,288
Average Mkt Cap \$MM	-
Manager Name	Joshua Barrickman
Manager Tenure (yrs.)	10.58
Mstar Rating	5

Bond Credit Analysis	Fund	Category
AAA	1.46	42.21
AA	11.14	8.22
A	42.14	18.26
BBB	45.26	23.88
BB	0.00	3.65
B	0.00	1.35
Below B	0.00	0.29
Not Rated	0.00	2.14

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.



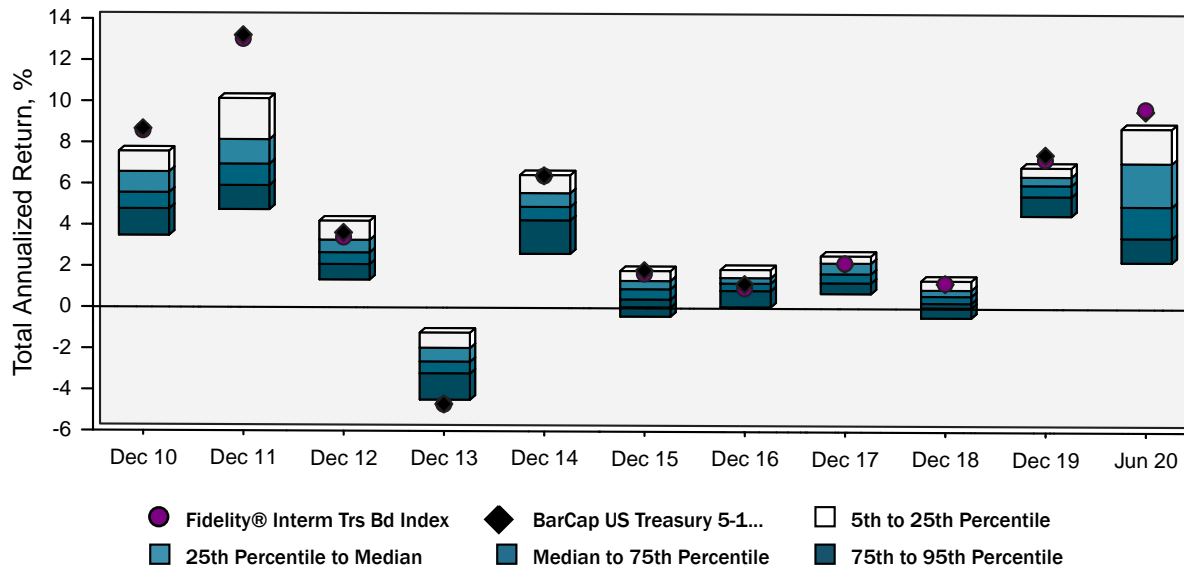
Fidelity® Interm Trs Bd Index

As of 06/30/2020

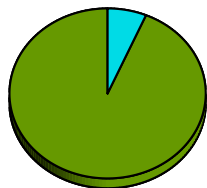
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Fidelity® Interm Trs Bd Index	0.74	9.71	11.06	5.99	4.47	4.03	-0.12	1.01	0.93	4.57	0.03
BarCap US Treasury 5-10 Yr TR USD	0.86	9.60	11.07	6.05	4.52	4.13	0.00	1.00	0.96	4.50	-
Morningstar Intermediate Government	0.91	5.16	6.71	3.90	2.88	2.68	-0.10	0.97	0.77	2.78	0.77

Performance To Date

January 2010 - June 2020



Portfolio Composition



Cash (6.40%)
Domestic Stock (0.00%)
Foreign Stock (0.00%)
Domestic Bond (93.60%)
Foreign Bond (0.00%)
Preferred Bond (0.00%)
Convertible Bond (0.00%)
Other (0.00%)

Portfolio Statistics

Average Eff. Duration	6.43
Average Credit Quality	AAA

Portfolio Data

Ticker	FUAMX
Prospectus Objective	Government Bond - Treasury
Morningstar Category	Intermediate Government
Net Assets \$MM	\$4,071
Turnover Ratio	58%
Total Number of Holdings	56
Average Mkt Cap \$MM	-
Manager Name	Brandon Bettencourt
Manager Tenure (yrs.)	6.08
Mstar Rating	5

Bond Credit Analysis	Fund	Category
AAA	100.00	95.78
AA	0.00	2.68
A	0.00	0.36
BBB	0.00	0.33
BB	0.00	0.03
B	0.00	0.03
Below B	0.00	0.01
Not Rated	0.00	0.79

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.



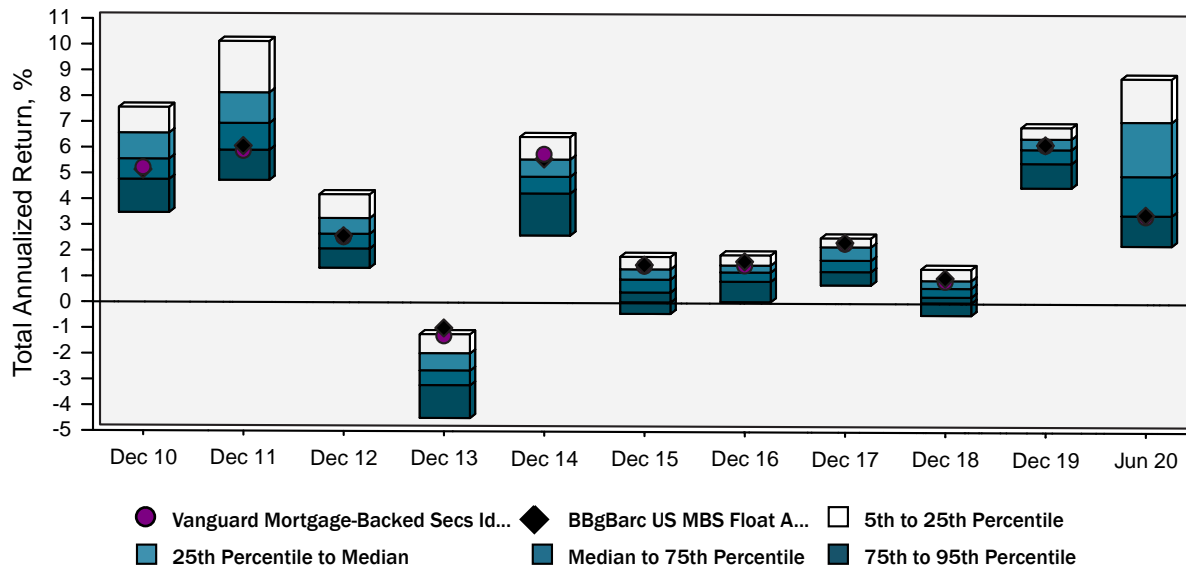
Vanguard Mortgage-Backed Secs Idx Adm

As of 06/30/2020

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Vanguard Mortgage-Backed Secs Idx Adm	0.17	3.39	5.64	3.79	3.05	2.92	-0.09	1.00	0.95	2.21	0.07
BBgBarc US MBS Float Adjusted TR USD	0.61	3.46	5.57	3.89	3.13	3.01	0.00	1.00	1.01	2.16	-
Morningstar Intermediate Government	0.91	5.16	6.71	3.90	2.88	2.68	-0.10	0.97	0.77	2.78	0.77

Performance To Date

January 2010 - June 2020

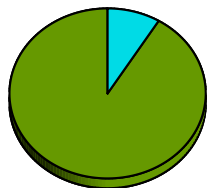


Portfolio Data

Ticker	VMBSX
Prospectus Objective	Government Bond - Mortgage
Morningstar Category	Intermediate Government
Net Assets \$MM	\$12,654
Turnover Ratio	190%
Total Number of Holdings	3,172
Average Mkt Cap \$MM	-
Manager Name	Joshua Barrickman
Manager Tenure (yrs.)	7.33
Mstar Rating	3

Bond Credit Analysis	Fund	Category
AAA	100.00	95.78
AA	0.00	2.68
A	0.00	0.36
BBB	0.00	0.33
BB	0.00	0.03
B	0.00	0.03
Below B	0.00	0.01
Not Rated	0.00	0.79

Portfolio Composition



Cash (8.71%)
Domestic Stock (0.00%)
Foreign Stock (0.00%)
Domestic Bond (91.29%)
Foreign Bond (0.00%)
Preferred Bond (0.00%)
Convertible Bond (0.00%)
Other (0.00%)

Portfolio Statistics

Average Eff. Duration	3.44
Average Credit Quality	AAA

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.



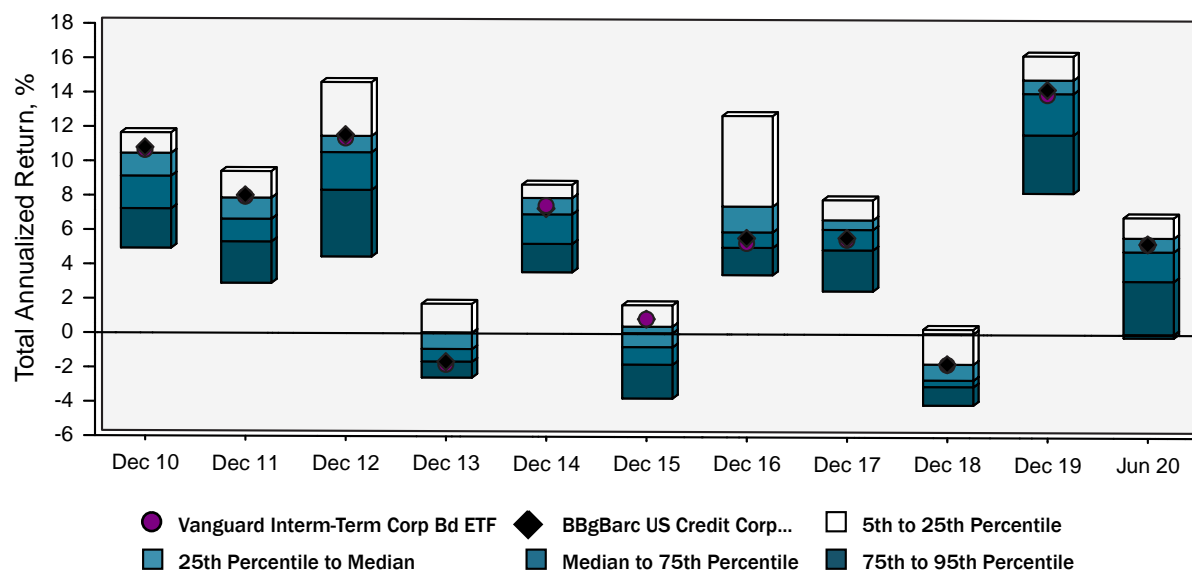
Vanguard Interm-Term Corp Bd ETF

As of 06/30/2020

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Vanguard Interm-Term Corp Bd ETF	9.65	5.29	9.11	6.26	5.63	5.69	-0.01	0.97	0.70	6.42	0.05
BBgBarc US Credit Corp 5-10 Yr TR USD	10.01	5.30	9.26	6.41	5.77	5.78	0.00	1.00	0.70	6.61	-
Morningstar Corporate Bond	9.30	4.10	8.01	5.42	5.08	5.07	-0.76	1.29	0.59	6.61	0.72

Performance To Date

January 2010 - June 2020

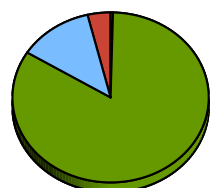


Portfolio Data

Ticker	VCIT
Prospectus Objective	Corporate Bond - General
Morningstar Category	Corporate Bond
Net Assets \$MM	\$37,723
Turnover Ratio	59%
Total Number of Holdings	1,951
Average Mkt Cap \$MM	-
Manager Name	Joshua Barrickman
Manager Tenure (yrs.)	10.58
Mstar Rating	4

Bond Credit Analysis	Fund	Category
AAA	1.34	5.69
AA	5.50	5.48
A	36.97	28.81
BBB	56.19	51.42
BB	0.00	5.65
B	0.00	1.49
Below B	0.00	0.45
Not Rated	0.00	1.01

Portfolio Composition



Cash (0.39%)
Domestic Stock (0.00%)
Foreign Stock (0.00%)
Domestic Bond (83.48%)
Foreign Bond (12.35%)
Preferred Bond (0.00%)
Convertible Bond (3.79%)
Other (0.00%)

Portfolio Statistics

Average Eff. Duration	6.17
Average Credit Quality	BBB

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





Section V

Appendix

Active Investment Options Analysis Criteria

All active plan investment options are reviewed quarterly against their peer group and index benchmark to determine the performance and quality of each offering. Each are evaluated using the following criteria:

1. **Trailing 1, 3, 5 and 10 year returns** – Total return is a basic measure of a fund's performance. Fund returns over each period are factored into a weighted average, based on the life of a fund. Recent returns receive a slightly higher weighting, while older returns, which may have been produced under different conditions, are weighted less.
2. **Rolling period returns** – A rolling period return divides a longer time frame into smaller time periods. A rolling 12-month return over five years is computed by first calculating a single period return over the first twelve months. Next, it calculates the 12-month return for months 2-13. The process continues until finally reaching the 12-month period spanning months 48-60. The final rolling figure reflects the average of all of the 12-month returns.
3. **Batting Average** – Batting average is calculated by (1) tallying the number of months in a given observation window where the investment return is greater than the return of the peer group median return and (2) dividing this amount by the total number of months in the observation window. The result is a ratio that ranges between 0 and 1. A batting average of greater than 0.50 signifies that the investment has outperformed the peer group more frequently than it has underperformed, irrespective of the magnitude of any outperformance or underperformance.
4. **Style Consistency to the appropriate index** – We utilize R-squared to assess whether the funds selected for the plan continue to operate and perform as expected within their appropriate asset class. R-squared measures the closeness between a fund's returns and movements in the benchmark. All active funds have some deviation from their benchmark, but excessive deviation could indicate that a fund is drifting away from its stated category mandate.
5. **Modified Sharpe Ratio** – The standard Sharpe Ratio calculation is calculated by subtracting the risk-free rate of return (the US Treasury Bill is typically used) from the portfolio return and dividing the result by the portfolio's standard deviation. A higher Sharpe ratio indicates that the portfolio was able to generate a higher return per unit of risk. Modified Sharpe Ratio is a related statistic that is equal to the Sharpe Ratio under normal circumstances. However, the Modified Sharpe calculation adds an exponent to the denominator that effectively raises the denominator to the -1 power in circumstances in which an investment's excess return is negative. This modification ensures that investments with both negative excess returns and higher standard deviations rank lower than investment with negative excess returns and lower standard deviations. Under the standard Sharpe Ratio calculation, the opposite is true.
6. **Alpha** – The use of Alpha allows us to gauge the effectiveness of the manager. Alpha is the difference between the portfolio's actual return and its expected return given the funds level of risk as calculated by beta.
7. **Up Capture Ratio** – The up capture ratio calculates the percentage of return of an index that a fund has captured during up market cycles. It tracks the fund's relative performance versus the appropriate index when the index is going up.
8. **Down Capture Ratio** – The down capture ratio calculates the percentage of return of an index a fund has captured during down market cycles. Funds that perform well in this category tend to reduce the downside loss for investors during bear markets.
9. **Expense Ratio** – The expense ratio is compared to the appropriate category average expense and then given a score based upon that percentage. This rewards low-cost funds and penalizes high-cost funds. Expense ratios are effectively "double weighted" in our scoring methodology, because performance returns are already net of expenses. Since fiduciaries are encouraged to carefully manage expenses, we believe explicitly factoring in fund fees is prudent.

Each fund is benchmarked to a specific market index, and fund performance is evaluated and compared to a relevant peer group using Morningstar category classifications. A fund is given a peer group ranking for each criterion, shown as a percentage. The percentage rankings for all criteria are then averaged to give a fund its average ranking score. All funds with at least a three year track record are scored in the above manner. A fund is then classified as Top Decile, top Quartile, 2nd Quartile, 3rd Quartile or 4th Quartile based upon the overall score compared to all other funds within that particular asset category.

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 LLC, member SIPC. SageView is not affiliated with Cetera Advisor Networks LLC. Fund returns shown are net of fund expenses and sales charges.



Passive Investment Options Analysis Criteria

All passive investment options are reviewed quarterly against their peer group and index benchmark to determine the performance and quality of each offering. Each are evaluated using the following criteria:

1. **Expense Ratio** – The percentage of fund assets, net of reimbursements, used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio. The Prospectus Net Expense Ratio is collected annually from a fund's prospectus.
2. **Tracking Error** – A measure of the difference in returns between an investment and a benchmark. Tracking error is reported as a standard deviation of the difference between the returns of an investment and its benchmark.
3. **R-Squared** – A statistical metric that ranges from zero to 100 and measures the percentage of portfolio's performance that is explained by the movement of its benchmark index. R-Squared is helpful in assessing the reliability of alpha and beta in explaining a portfolio risk and return characteristics. An r-squared of 100 would mean that the portfolio's performance movements are perfectly correlated with those of the benchmark over time, and would suggest that alpha and beta may be relied upon with a high degree of confidence.
4. **Beta** – A measure of the volatility, or systematic risk, of an investment in comparison to a market index as a whole. Beta is calculated using regression analysis. Beta represents the tendency of an investment's returns to respond to moves in the market or index that it's calculated against. A beta of 1 indicates that the investment's price moves with the market. A beta of less than 1 means that the investment is theoretically less volatile than the market. A beta of greater than 1 indicates that the investment's price is theoretically more volatile than the market. The reliability of an investment's beta is a function of the investment's r-squared value in relation to the benchmark. A high r-squared value signifies that the beta measure is reliable, while a low r-squared signifies that it is potentially inaccurate.

Each of the criteria above carries a proprietary weight. An index fund is evaluated and ranked in each of the above criteria relative to their peer group. A fund is given a peer group ranking for each criterion. The percentage rankings for all criteria are then weighted to give a fund its average ranking score.

The raw score is then normalized on a scale of 1 to 100, with 1 being the best and 100 the worst. The top 75% of the funds in a category receive a passing score, while the bottom 25% fail.





Plan Investment Review

Third Laguna Hills Mutual

For period ending June 30, 2020

SEE
WHERE
YOU'RE
GOING

Dan Quirk Registered Representative with and securities offered through Cetera Advisor Networks LLC, member FINRA/SIPC
1920 Main Street, Suite 800, Irvine, CA 92614 | T 949.955.1395 | SageView is not affiliated with Cetera



Table of Contents



Section - I	Market Overview.....	3
	Market Update	
Section - II	Investment Summary.....	13
	Executive Summary	
	Asset Allocation by Fund	
	Portfolio Composition Fund	
	Performance Summary	
Section - III	Detailed Fund Analytics.....	18
Section - IV	Appendix	26



Section I

Market Overview

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

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

Major Headlines for the Quarter

OPTIMISM



The market is betting that the worst of the COVID-19 pandemic is over and the road to recovery is underway. After shedding 21 million jobs in March and April, employers added 7.5 million jobs in May and June. The ISM Manufacturing Index saw its biggest monthly increase since 1980. Spending by low-income consumers is back to pre-pandemic levels. Initial vaccine trials have delivered promising results. All this, combined with the fact that the U.S. was on a solid economic foundation prior to an exogenous shock, should bode well for the recovery.

STIMULUS



The Federal Reserve has undertaken massive stimulus measures by purchasing \$2.9 trillion in Treasuries, mortgage-backed securities, loans, and corporate bonds. Altogether, the stimulus represents a 70% increase in balance sheet debt from pre-COVID-19 levels. On the fiscal side, lawmakers extended the application deadline for the Paycheck Protection Program to August 8th. An additional round of fiscal stimulus is expected to be delivered sometime this summer.

MARKET RESURGENCE



Buoyed by both fiscal and monetary stimulus, equity markets have rallied. The S&P 500 finished the quarter up 20%, its biggest percentage gain since 1998. The Dow Jones Industrial Average returned 18% for Q2, its best quarter since 1987. In June, the Nasdaq Composite reached an all-time high and finished the quarter up 12% for the year. International markets moved in tow, supported by massive stimulus measures. Based on current earnings forecasts, market multiples are stretched.

FUNDAMENTALS CHALLENGED



Reduced earnings guidance, depressed retail sales, civil unrest, and increasing COVID-19 case counts in many states all highlighted the disconnect between the equity market rally and economic fundamentals. Large swaths of the workforce are still under lockdown, as leisure, hospitality, and service industries are operating with minimal staff. Additionally, nationwide protests during the quarter elevated instability. Heightened uncertainty and risk will carry over to the second half of the year, as the presidential election looms.

Economic Scoreboard

POSITIVE	Interest Rates	During their June meeting, Federal Reserve officials signaled that they expect to maintain interest rates near zero at least through 2022.
	Fiscal Spending	The U.S. budget gap in June alone (\$863 B) nearly matched the entire fiscal deficit of 2019. Spurred by the \$2T CARES Act, the government deficit will approach \$4T (18% of GDP) by the end of 2020.
	Inflation	The Consumer Price Index (CPI) declined 0.1% in May following a 0.8% decline in April, as the US economy slowed during the pandemic. The Fed's preferred metric, PCE, increased 0.1% in May after falling 0.5% in April from March.
NEUTRAL	Currency Volatility	The US Dollar Index (DXY) was relatively stable and finished the quarter down 2.48%. For the last twelve months, the DXY Index remained flat, increasing only 0.32%.
	Oil Prices	A reduction in U.S. crude supply and OPEC production cuts have stabilized oil prices. WTI Crude increased from a low of \$11.26 per barrel on April 21st to finish the quarter at \$39.27.
	Housing	Bolstered by low interest rates, new home sales and permits were up 17% in May from April. Existing home sales fell 9.7% during that same time period. Per CNBC, 30% of Americans missed their housing payments in June.
	Manufacturing	In June, the IHS Markit Manufacturing Composite Index delivered its highest reading in four months. Equally promising, the ISM Manufacturing PMI jumped to 52.6 in June from 43.1 in May.
NEGATIVE	Trade Tensions	Tensions are elevated as COVID-19 has negatively impacted China's ability to make agricultural purchases that were part of the Phase 1 trade agreement signed earlier this year.
	Employment	Employers added 7.5 million jobs in May and June, reducing the unemployment rate to 11.1%. The number of workers receiving unemployment benefits is at its lowest level since April.
	Consumer Spending	The Consumer Confidence Index, a detailed report on consumer attitudes and buying intentions, showed a sharp increase in sentiment in June (98.1) from May (85.9). The number remains well below pre-pandemic levels.
	Corporate Earnings	Per Factset, the estimated earnings decline from S&P 500 companies is likely to decline by over 40%. Due to COVID-19, many companies eliminated earnings guidance completely.
	GDP Growth	GDP results for Q2 are expected to be dismal. Though better-than-expected payroll numbers elevated estimates, forecasts of a double-digit contraction for Q2 are expected.

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

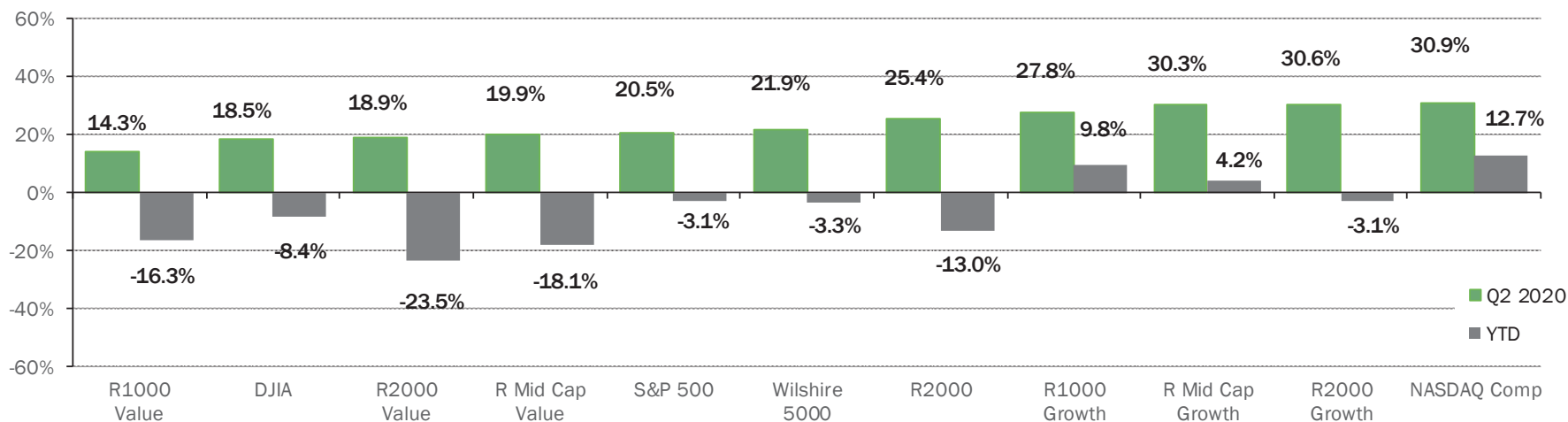
No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in 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 LLC, member SIPC. SageView is not affiliated with Cetera Advisor Networks LLC. Fund returns shown are net of fund expenses and sales charges.



U.S. Equities

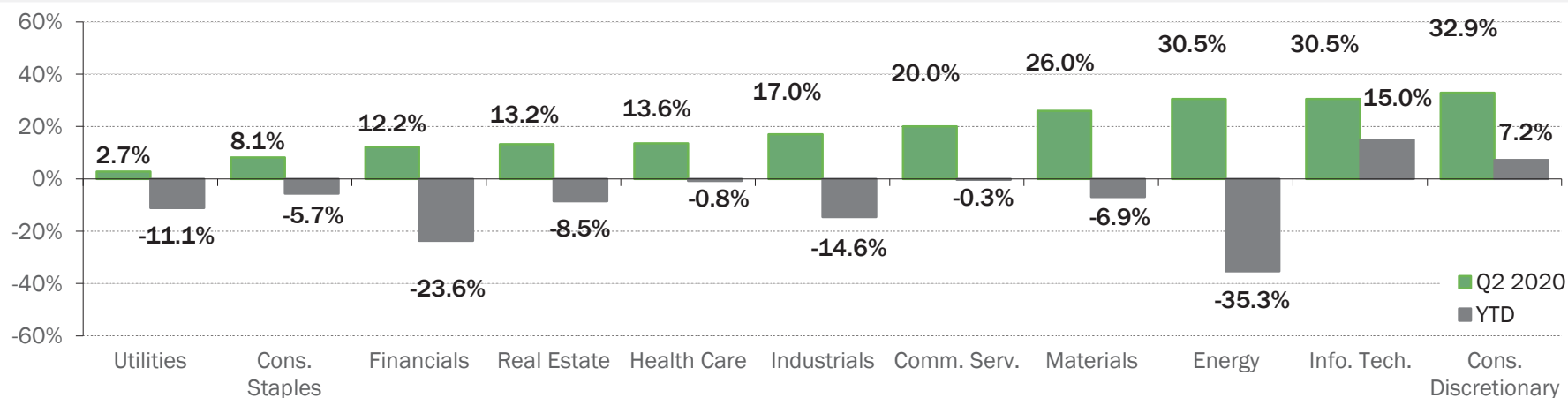
Following record losses in the first quarter, all major U.S. equity indices posted positive returns in excess of 14% in Q2. The NASDAQ Composite reached all time highs in early June. Energy, lifted by the bump in oil prices, rebounded after suffering a record 51% loss in the first quarter, but remains the worst performing sector over longer time periods.

PERFORMANCE OF MAJOR U.S. EQUITY INDEXES - Q2 2020 AND YTD



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

S&P 500 SECTOR RETURNS - Q2 2020 AND YTD



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

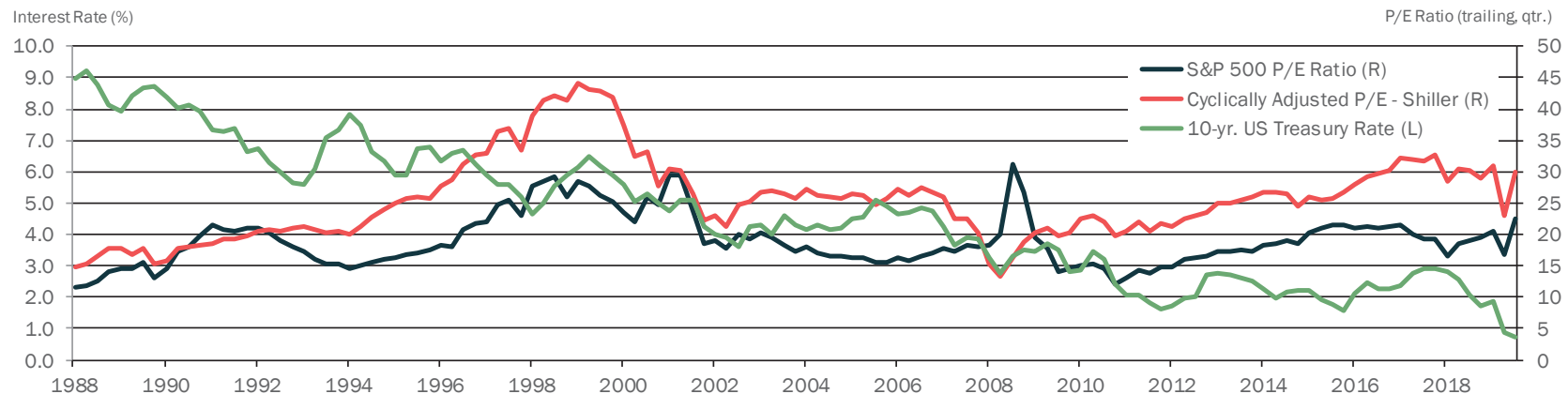
No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in 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 LLC, member SIPC. SageView is not affiliated with Cetera Advisor Networks LLC. Fund returns shown are net of fund expenses and sales charges.



U.S. Equity Valuation Metrics

The disconnect between valuations and the underlying fundamentals became more pronounced during the rally, especially considering the adverse impact of COVID-19 on constituent businesses. Per Factset, the S&P 500 is expected to report a decline in earnings of over 40% in Q2. Currently, relative valuations are not cheap.

S&P 500 Index Trailing P/E Ratio, Cyclically Adjusted P/E and 10-yr Treasury: 1988 - 2020

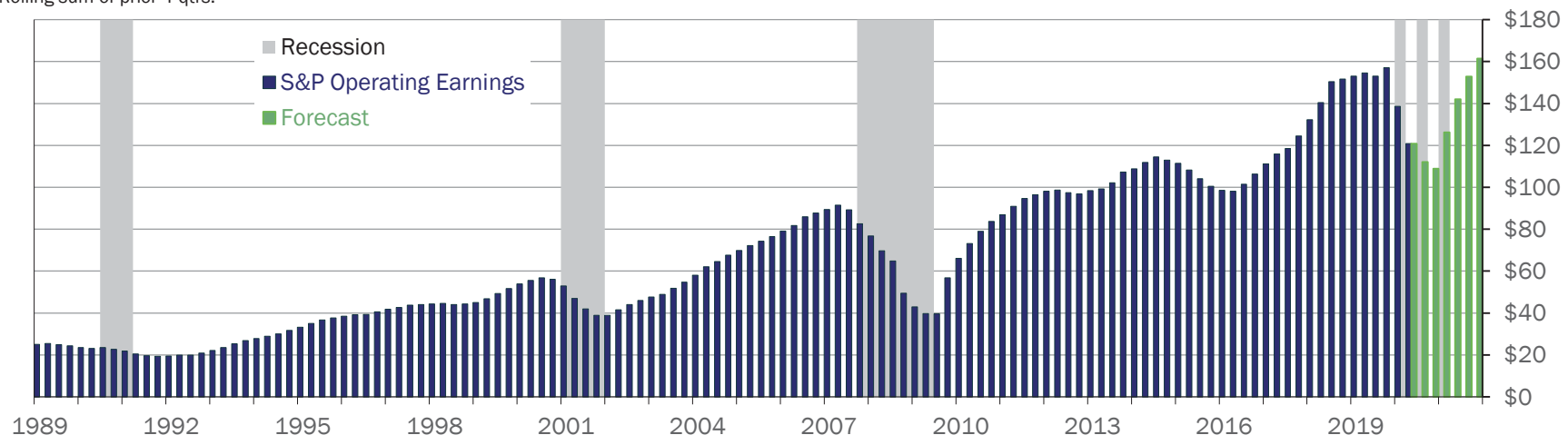


Source: Standard & Poor's, Robert Shiller, Federal Reserve. Data as of June 30, 2020

Note: P/E is the S&P 500 Index divided by the last four completed quarters of operating earnings except for the most recent quarter which uses an estimate of operating earnings.

S&P 500 Operating Earnings: 1989 - Q2 2020F

Rolling sum of prior 4 qtrs.



Source: Standard & Poor's. Data as of Jun-2020.

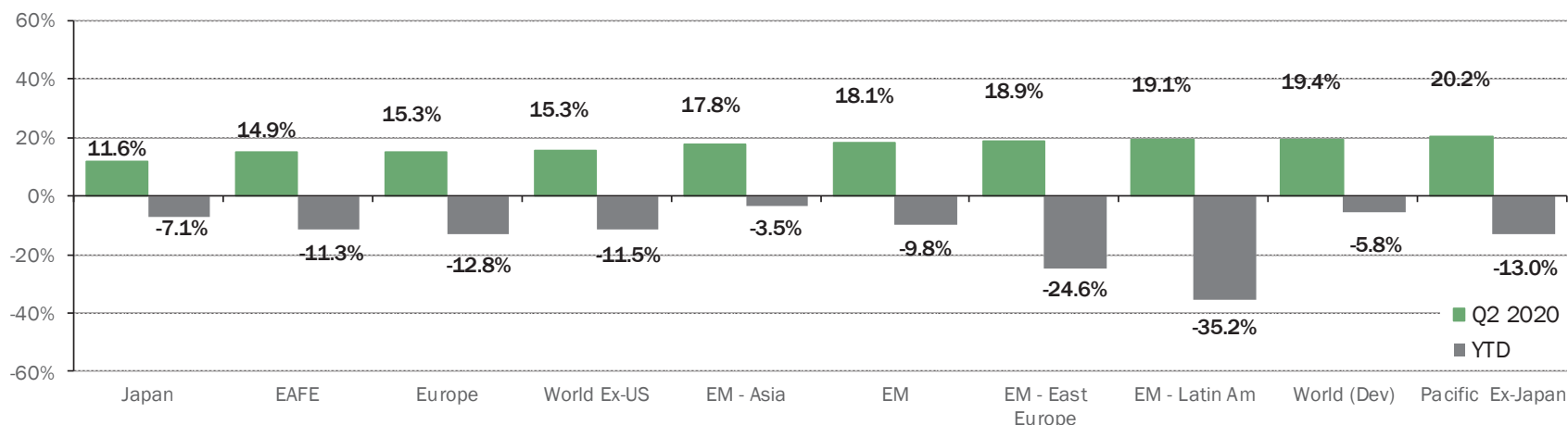
No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in 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 LLC, member SIPC. SageView is not affiliated with Cetera Advisor Networks LLC. Fund returns shown are net of fund expenses and sales charges.



International Equities

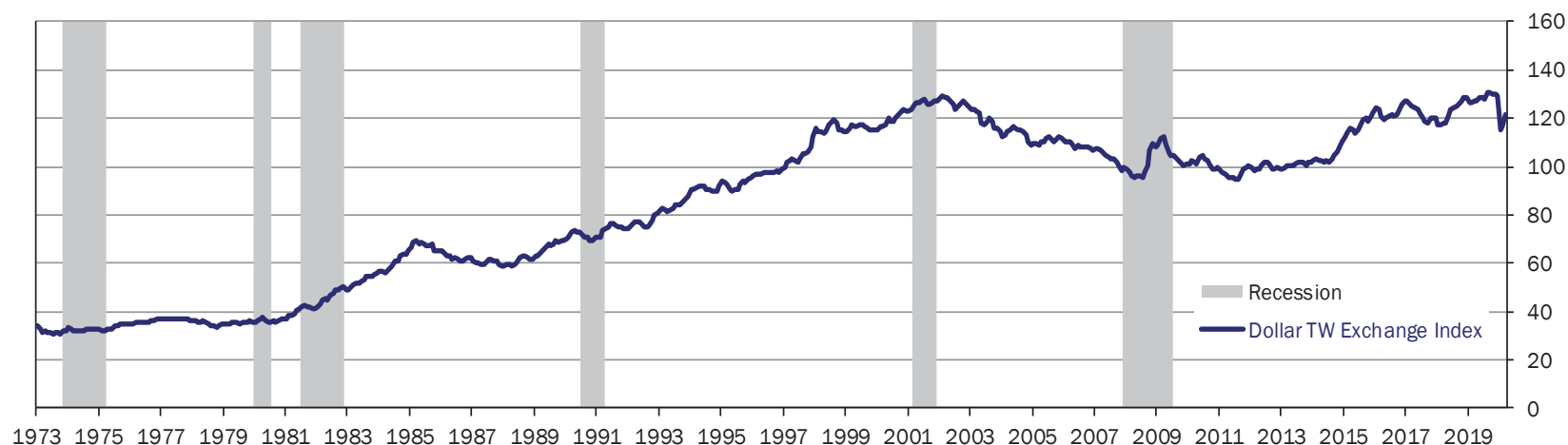
In Q2, International equity markets lagged domestic. The ECB will be increasing the Pandemic Emergency Purchase Programme by €600 billion – on top of the €750 billion announced in March. Additionally, near-zero interest rates will remain unchanged. The adverse impact of COVID-19 on the UK economy makes a ‘no-deal’ Brexit likely, with the deadline approaching at the end of the year.

INTERNATIONAL EQUITY MARKET RETURNS - Q2 2020 AND YTD



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

Dollar Trade Weighted Exchange Index for Broad Currencies: 1973 - 2020



Source: Bloomberg. Data as of June 30, 2020.

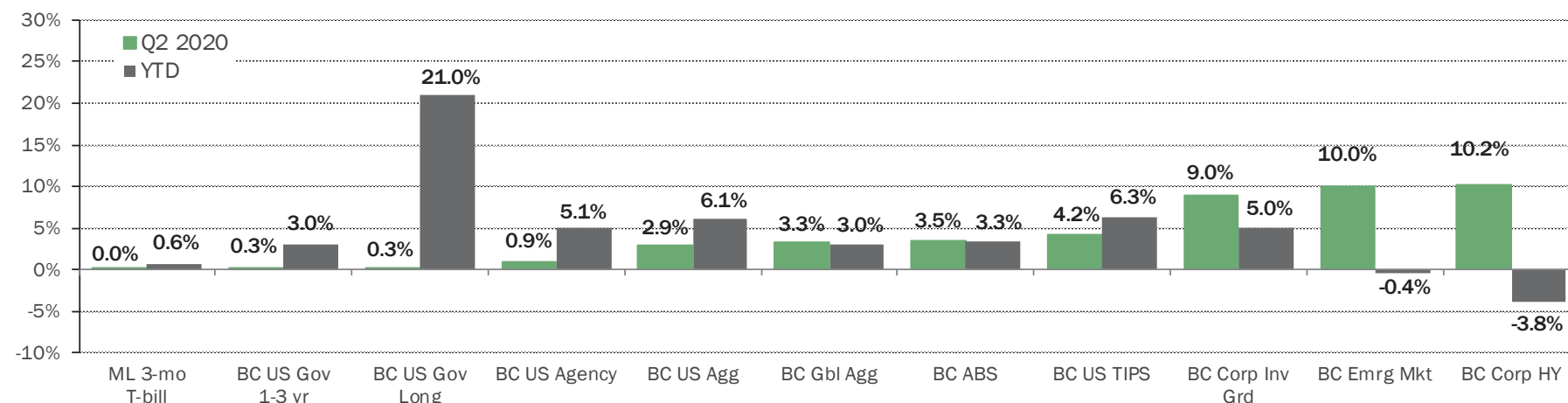
No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in 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 LLC, member SIPC. SageView is not affiliated with Cetera Advisor Networks LLC. Fund returns shown are net of fund expenses and sales charges.



Fixed Income

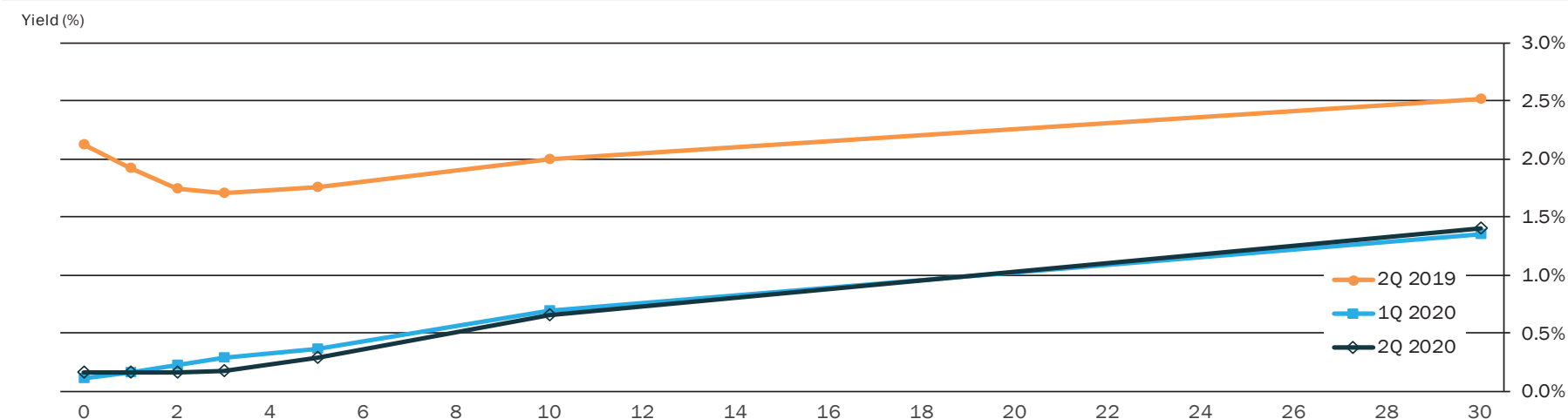
After a 'flight to safety' in the first quarter, investors returned to riskier areas of the bond market. The U.S. High Yield default rate reached its highest level since 2010. The IG Corporate Credit Index saw a drastic increase in duration to over eight years, the biggest yearly increase in three decades. Interest rates remain historically low and the yield curve was little changed from March to the end of June.

FIXED INCOME RETURNS Q2 2020 and YTD



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

U.S. TREASURY YIELD CURVE



Source: Bloomberg. Data as of respective quarter end.

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 LLC, member SIPC. SageView is not affiliated with Cetera Advisor Networks LLC. Fund returns shown are net of fund expenses and sales charges.

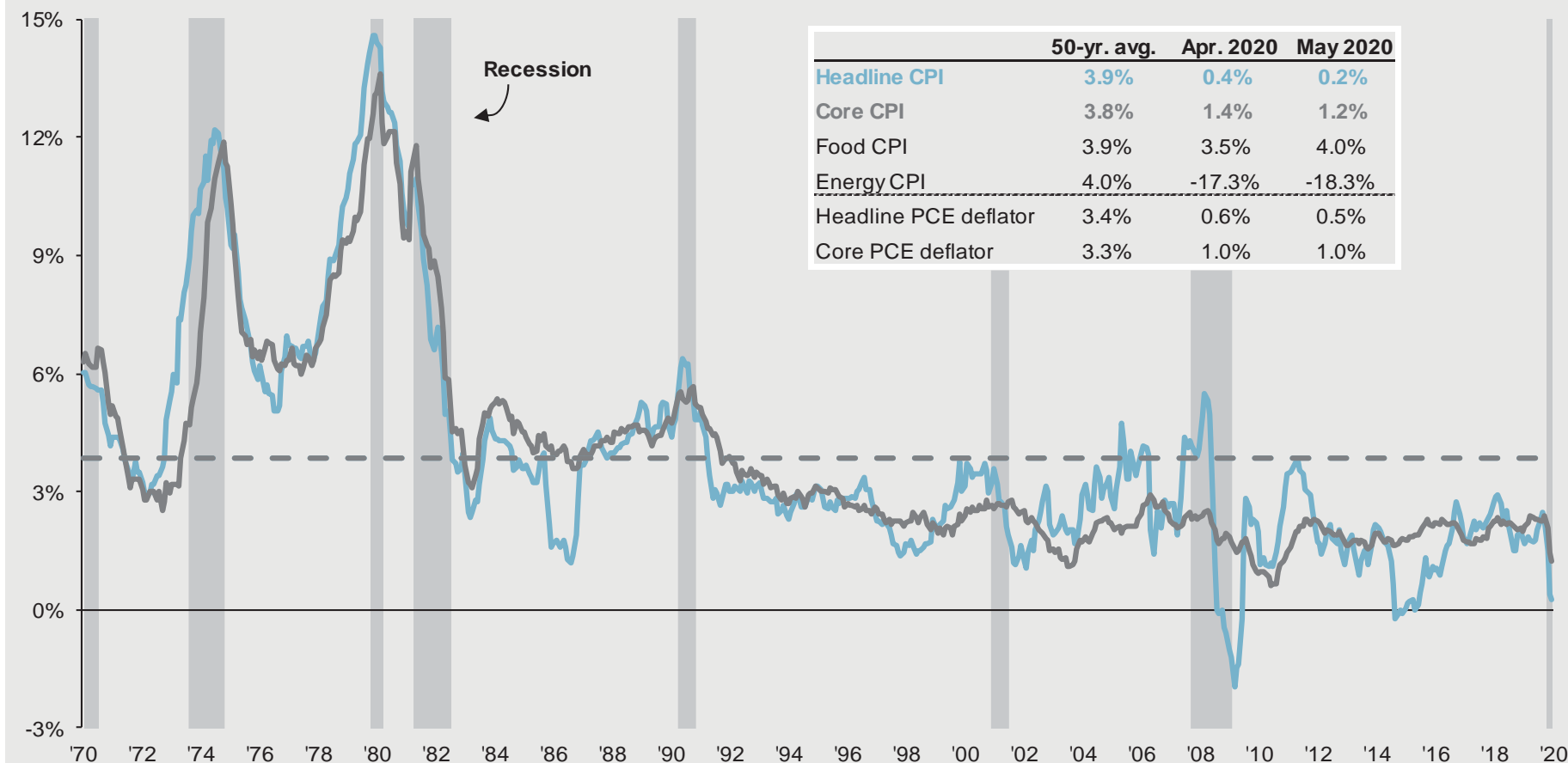


Inflation

Inflation remains muted but positive so far in 2020, as deflationary forces, including a severe demand shock, falling oil prices, and a negative US output gap (actual GDP that is well below potential GDP) have been offset by the relative inability for businesses to reprice services and unprecedented levels of monetary and fiscal stimulus.

CPI and core CPI

% change vs. prior year, seasonally adjusted



Source: BLS, FactSet, J.P. Morgan Asset Management. CPI used is CPI-U and values shown are % change vs. one year ago. Core CPI is defined as CPI excluding food and energy prices. The Personal Consumption Expenditure (PCE) deflator employs an evolving chain-weighted basket of consumer expenditures instead of the fixed-weight basket used in CPI calculations. *Guide to the Markets – U.S.* Data are as of June 30, 2020.

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 LLC, member SIPC. SageView is not affiliated with Cetera Advisor Networks LLC. Fund returns shown are net of fund expenses and sales charges.

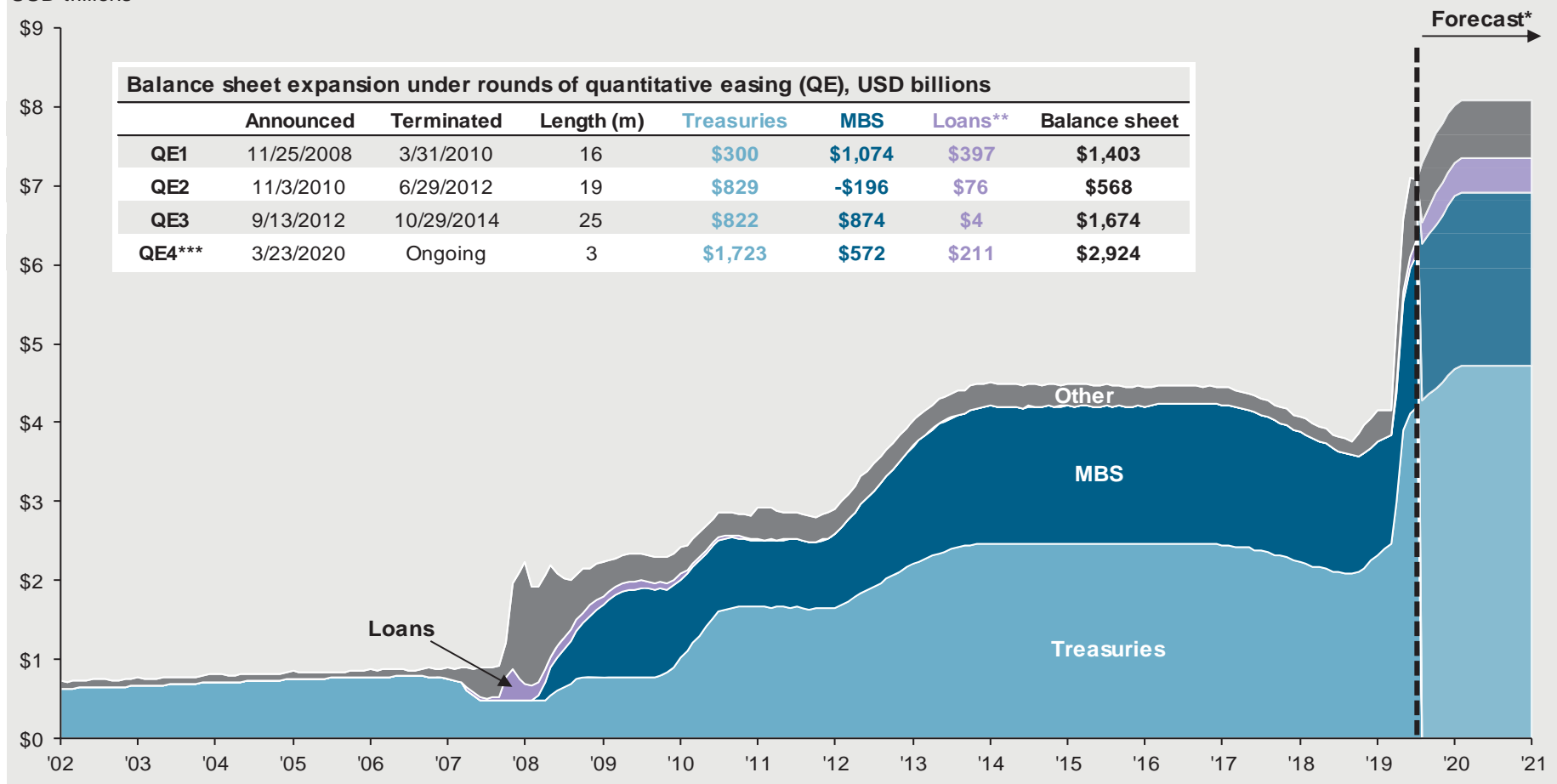


The Federal Reserve Balance Sheet

The Fed's balance sheet has grown from \$870 billion in 2007 to a peak of more than \$7.1 trillion in June 2020. The balance sheet shrank toward the end of the quarter as near-term demand for emergency liquidity measures dropped, but new purchases are expected to restart and continue through the end of 2020.

The Federal Reserve balance sheet

USD trillions



Source: FactSet, Federal Reserve, J.P. Morgan Investment Bank, J.P. Morgan Asset Management. Currently, the balance sheet contains \$4.2 trillion in Treasuries and \$1.9 trillion in MBS. The end balance forecast is \$4.7 trillion in Treasuries and \$2.2 trillion in MBS by December 2020. *Balance sheet forecast assumes the Federal Reserve maintains its current pace of purchases of Treasuries and MBS through December 2020 as outlined in the June 2020 FOMC meeting. **Loans include primary, secondary and seasonal loans, maiden lane securities and loans extended through newly established corporate credit facilities. Loan figures shown are max usage over the QE period referenced and are not growth of loan portfolio over the period. ***QE4 is ongoing and the expansion figures are as of the most recent Wednesday close as reported by the Federal Reserve. *Guide to the Markets* - U.S. Data are as of June 30, 2020.

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 LLC, member SIPC. SageView is not affiliated with Cetera Advisor Networks LLC. Fund returns shown are net of fund expenses and sales charges.



Asset Class Returns

																2005 - 2019	
2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	Ann.	Vol.
EM Equity 34.5%	REITs 35.1%	EM Equity 39.8%	Fixed Income 5.2%	EM Equity 79.0%	REITs 27.9%	REITs 8.3%	REITs 19.7%	Small Cap 38.8%	REITs 28.0%	REITs 2.8%	Small Cap 21.3%	EM Equity 37.8%	Cash 1.8%	Large Cap 31.5%	Fixed Income 6.1%	Large Cap 9.0%	REITs 22.2%
Comdty. 21.4%	EM Equity 32.6%	Comdty. 16.2%	Cash 1.8%	High Yield 59.4%	Small Cap 26.9%	Fixed Income 7.8%	High Yield 19.6%	Large Cap 32.4%	Large Cap 13.7%	Large Cap 1.4%	High Yield 14.3%	DM Equity 25.6%	Fixed Income 0.0%	REITs 28.7%	Cash 0.5%	REITs 8.3%	EM Equity 22.1%
DM Equity 14.0%	DM Equity 26.9%	DM Equity 11.6%	Asset Alloc. 25.4%	DM Equity 32.5%	EM Equity 19.2%	High Yield 3.1%	EM Equity 18.6%	DM Equity 23.3%	Fixed Income 6.0%	Fixed Income 0.5%	Large Cap 12.0%	Large Cap 21.8%	REITs -4.0%	Small Cap 25.5%	Large Cap -3.1%	Small Cap 7.9%	Comdty. 18.6%
REITs 12.2%	Small Cap 18.4%	Asset Alloc. 7.1%	High Yield -26.9%	REITs 28.0%	Comdty. 16.8%	Large Cap 2.1%	DM Equity 17.9%	Asset Alloc. 14.9%	Asset Alloc. 5.2%	Cash 0.0%	Comdty. 11.8%	Small Cap 14.6%	High Yield -4.1%	DM Equity 22.7%	Asset Alloc. -4.5%	EM Equity 7.8%	Small Cap 17.7%
Asset Alloc. 8.1%	Large Cap 15.8%	Fixed Income 7.0%	Small Cap -33.8%	Small Cap 27.2%	Large Cap 15.1%	Cash 0.1%	Small Cap 16.3%	High Yield 7.3%	Small Cap 4.9%	DM Equity -0.4%	EM Equity 11.6%	Asset Alloc. 14.6%	Large Cap -4.4%	Asset Alloc. 19.5%	High Yield -4.7%	High Yield 7.2%	DM Equity 17.3%
Large Cap 4.9%	Asset Alloc. 15.3%	Large Cap 5.5%	Comdty. -35.6%	Large Cap 25.5%	High Yield 14.8%	Asset Alloc. -0.7%	Large Cap 16.0%	REITs 2.9%	Cash 0.0%	Asset Alloc. -2.0%	REITs 8.6%	High Yield 10.4%	Asset Alloc. -5.8%	EM Equity 18.9%	EM Equity -9.7%	Asset Alloc. 6.6%	Large Cap 14.0%
Small Cap 4.6%	High Yield 13.7%	Cash 4.8%	Large Cap -37.0%	Asset Alloc. 25.0%	Asset Alloc. 13.3%	Small Cap -4.2%	Asset Alloc. 12.2%	Cash 0.0%	High Yield 0.0%	High Yield -2.7%	Asset Alloc. 8.3%	REITs 8.7%	Small Cap -11.0%	High Yield 12.6%	DM Equity -11.1%	DM Equity 5.3%	High Yield 10.9%
High Yield 3.6%	Cash 4.8%	High Yield 3.2%	REITs -37.7%	Comdty. 18.9%	DM Equity 8.2%	DM Equity -11.7%	Fixed Income 4.2%	Fixed Income -2.0%	EM Equity -1.8%	Small Cap -4.4%	Fixed Income 2.6%	Fixed Income 3.5%	Comdty. -11.2%	Fixed Income 8.7%	Small Cap -13.0%	Fixed Income 4.1%	Asset Alloc. 10.0%
Cash 3.0%	Fixed Income 4.3%	Small Cap -1.6%	DM Equity -43.1%	Fixed Income 5.9%	Fixed Income 6.5%	Comdty. -13.3%	Cash 0.1%	EM Equity -2.3%	DM Equity -4.5%	EM Equity -14.6%	DM Equity 1.5%	Comdty. 1.7%	DM Equity -13.4%	Comdty. 7.7%	REITs -13.3%	Cash 1.3%	Fixed Income 3.4%
Fixed Income 2.4%	Comdty. 2.1%	REITs -15.7%	EM Equity -53.2%	Cash 0.1%	Cash 0.1%	EM Equity -18.2%	Comdty. -1.1%	Comdty. -9.5%	Comdty. -17.0%	Comdty. -24.7%	Cash 0.3%	Cash 0.8%	EM Equity -14.2%	Cash 2.2%	Comdty. -19.4%	Comdty. -2.6%	Cash 1.0%

Source: Barclays, Bloomberg, FactSet, MSCI, NAREIT, Russell, Standard & Poor's, J.P. Morgan Asset Management.

Large cap: S&P 500, Small cap: Russell 2000, EM Equity: MSCI EME, DM Equity: MSCI EAFE, Comdty: Bloomberg Commodity Index, High Yield: Bloomberg Barclays Global HY Index, Fixed Income: Bloomberg Barclays US Aggregate, REITs: NAREIT Equity REIT Index, Cash: Bloomberg Barclays 1-3m Treasury. The "Asset Allocation" portfolio assumes the following weights: 25% in the S&P 500, 10% in the Russell 2000, 15% in the MSCI EAFE, 5% in the MSCI EME, 25% in the Bloomberg Barclays US Aggregate, 5% in the Bloomberg Barclays 1-3m Treasury, 5% in the Bloomberg Barclays Global High Yield Index, 5% in the Bloomberg Commodity Index and 5% in the NAREIT Equity REIT Index. Balanced portfolio assumes annual rebalancing. Annualized (Ann.) return and volatility (Vol.) represents period of 12/31/03 – 12/31/18. Please see disclosure page at end for index definitions. All data represents total return for stated period. The "Asset Allocation" portfolio is for illustrative purposes only. Past performance is not indicative of future returns.

Guide to the Markets – U.S. Data are as of June 30, 2020.

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 LLC, member SIPC. SageView is not affiliated with Cetera Advisor Networks LLC. Fund returns shown are net of fund expenses and sales charges.



The background features a complex, 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 solid teal square is positioned in the center-left area, serving as a backdrop for the text.

Section II

Investment Summary

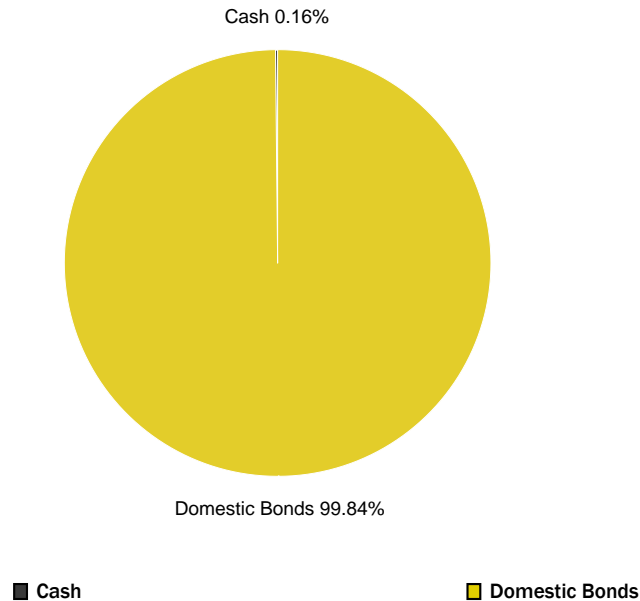
Executive Summary and Observations

- Assets total \$25,462,546 at June 30, 2020, up from \$16,711,420 at December 31, 2019.
- Activity during the first half of the year:
 - \$8 million in new cash flow invested in February.
 - Corporate bond exposure dropped during quarter to 15% from 30% due to low interest rate environment and inability of Treasury funds to offset corporate bond credit risk.
- For the quarter, the net total return was 1.43%, compared to the Bloomberg Barclays US Government 1-3 Year Treasury Index benchmark return of 0.26%. For year to date, the net total return was 3.52%, compared to the Bloomberg Barclays US Government 1-3 Year Treasury Index benchmark return of 2.99%.
- The portfolio is heavily allocated to index funds, leading to a very low overall fund expense ratio of just 0.05%.
- Interest rates today are very low, in the range of 0 to 1% for many bonds which means yields and returns going forward will likely be below 1%. By adding a small equity allocation, perhaps 10% to the Vanguard Total Stock Market Index fund, the portfolio can meaningfully improve its risk-adjusted return profile and create an opportunity to earn rates of return above inflation, closer to 2%. 90% of the portfolio would remain in high quality, investment grade bonds. This is a long-term investment portfolio with stable cash flows.

Asset Allocation by Fund

As of 06/30/2020

Fund	% of Plan Assets	Total Assets
Fidelity® Shrt-Term Trs Bd Index	29.92%	\$7,618,117.89
Fidelity® Interm Trs Bd Index	25.99%	\$6,618,616.46
Vanguard Mortgage-Backed Secs Idx Adm	23.95%	\$6,097,199.81
Vanguard Interm-Term Corp Bd ETF	7.51%	\$1,912,979.98
Vanguard Short-Term Corp Bd Idx Admiral	7.48%	\$1,903,710.27
Vanguard Short-Term Treasury Adm	4.99%	\$1,270,835.99
Fidelity® Government Cash Reserves	0.16%	\$41,085.92
Total Market Value:	100.00%	\$25,462,546.32



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 Profile

As of 06/30/2020

Fund	Ticker	6/30/2020 Value	Weight	Target Weight	12/31/2019 Yield	6/30/2020 Yield	Expense	Duration
Fidelity Government Cash Reserve	FDRXX	\$ 41,086	0.2%	0.1%	1.31%	0.00%	0.34	0.1
Vanguard Short Term Treasury Fund	VFIRX	\$ 1,270,836	5.0%	5.0%	1.53%	0.32%	0.10	2.3
Fidelity Short Term Treasury Index	FUMBX	\$ 7,618,118	29.9%	30.0%	1.65%	0.20%	0.03	2.6
Fidelity Intermediate Treasury Index	FUAMX	\$ 6,618,616	26.0%	26.0%	1.78%	0.50%	0.03	6.3
Vanguard MBS Admiral Index	VMBSX	\$ 6,097,200	23.9%	24.0%	2.60%	1.79%	0.07	4.2
Vanguard Short Term Corporate Bond Index	VSCSX	\$ 1,903,710	7.5%	7.5%	2.10%	1.25%	0.07	2.6
Vanguard Intermediate Corporate Bond Index	VCIT	\$ 1,912,980	7.5%	7.5%	2.70%	2.06%	0.07	6.1
Portfolio		\$25,462,546	100%	100%	2.18%	0.90%	0.05	4.2

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



Fund Performance Summary

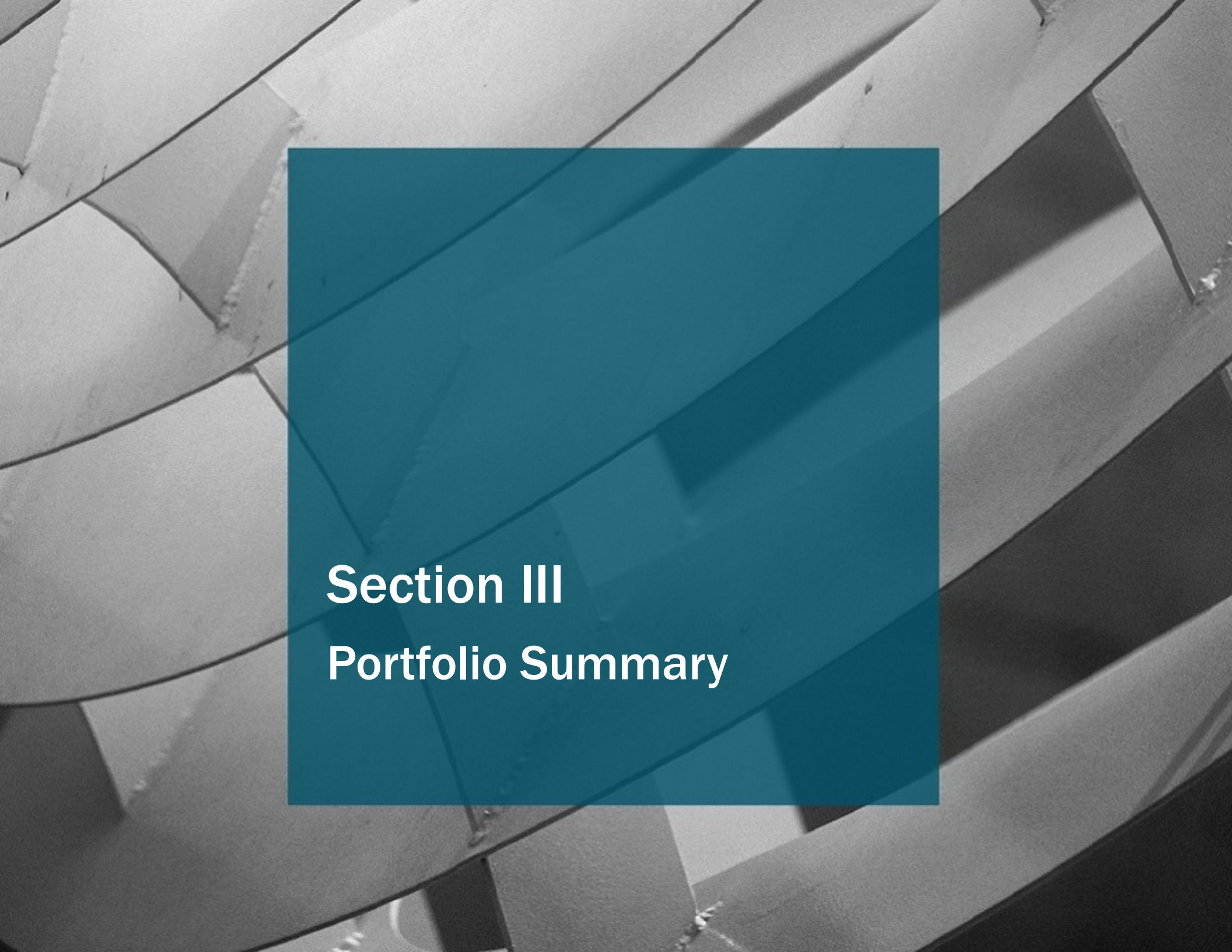
As of 06/30/2020

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
Fidelity® Government Cash Reserves	Money Market-Taxable	0.16%	0.00	0.27	1.11	1.35	0.87	0.44	0.38	NA
ICE BofA US 3M Trsy Bill TR USD*			0.02	0.60	1.63	1.77	1.19	0.64		
Cat: Morningstar Money Market - Taxable			0.00	0.25	1.04	1.27	0.80	0.40	0.46	
Fidelity® Shrt-Term Trs Bd Index	Short Government	29.92%	0.23	4.20	5.28	3.24	2.27	1.77	0.03	NA
BBgBarc Treasury 1-5 Yr TR USD*			0.40	4.23	5.38	3.28	2.33	1.85		
Cat: Morningstar Short Government			0.60	2.79	3.73	2.39	1.63	1.35	0.68	
Vanguard Short-Term Treasury Adm	Short Government	4.99%	0.72	3.44	4.49	2.82	2.01	1.51	0.10	TOP DEC
BBgBarc US Govt 1-3 Yr TR USD*			0.26	2.99	4.12	2.71	1.86	1.36		
Cat: Morningstar Short Government			0.60	2.79	3.73	2.39	1.63	1.35	0.68	
Vanguard Short-Term Corp Bd Idx Admiral	Short-Term Bond	7.48%	5.55	3.03	5.15	3.77	3.20	3.12	0.07	Pass
BBgBarc USD Corp Bd 1-5 Yr TR USD*			5.59	3.28	5.48	3.94	3.35	3.31		
Cat: Morningstar Short-Term Bond			3.86	1.69	3.09	2.59	2.18	2.11	0.71	
Fidelity® Interm Trs Bd Index	Intermediate Government	25.99%	0.74	9.71	11.06	5.99	4.47	4.03	0.03	NA
BarCap US Treasury 5-10 Yr TR USD*			0.86	9.60	11.07	6.05	4.52	4.13		
Cat: Morningstar Intermediate Government			0.91	5.16	6.71	3.90	2.88	2.68	0.77	
Vanguard Mortgage-Backed Secs Idx Adm	Intermediate Government	23.95%	0.17	3.39	5.64	3.79	3.05	2.92	0.07	NA
BBgBarc US MBS Float Adjusted TR USD*			0.61	3.46	5.57	3.89	3.13	3.01		
Cat: Morningstar Intermediate Government			0.91	5.16	6.71	3.90	2.88	2.68	0.77	
Vanguard Interm-Term Corp Bd ETF	Corporate Bond	7.51%	9.65	5.29	9.11	6.26	5.63	5.69	0.05	Pass
BBgBarc US Credit Corp 5-10 Yr TR USD*			10.01	5.30	9.26	6.41	5.77	5.78		
Cat: Morningstar Corporate Bond			9.30	4.10	8.01	5.42	5.08	5.07	0.72	

*Investment Policy Benchmark

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



The background features a complex, 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 solid teal square is positioned in the center-left area, serving as a backdrop for the text.

Section III

Portfolio Summary

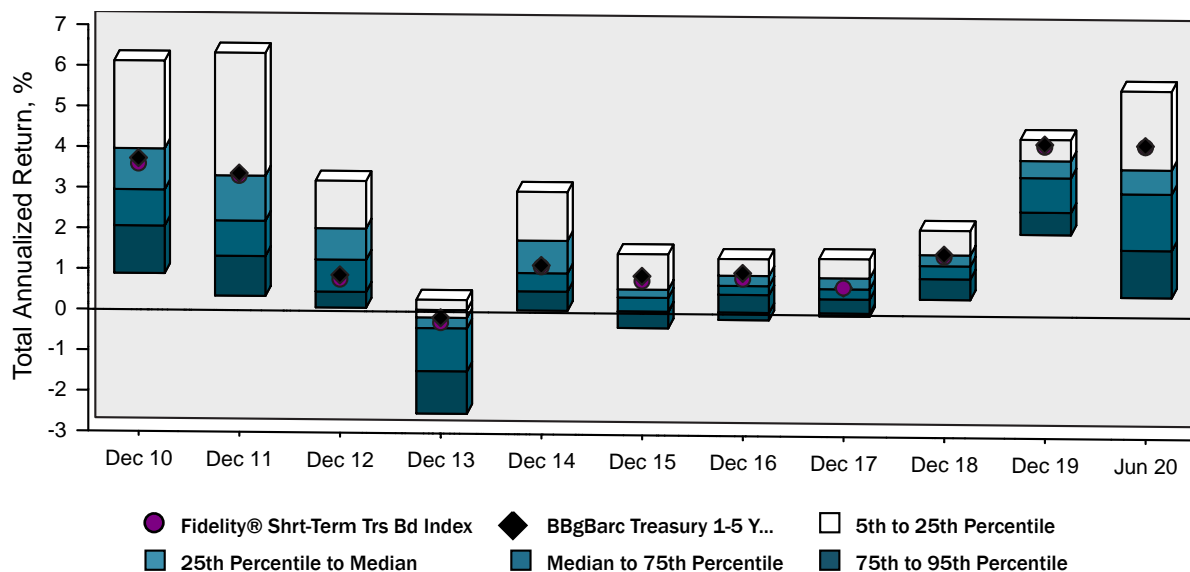
Fidelity® Shrt-Term Trs Bd Index

As of 06/30/2020

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Fidelity® Shrt-Term Trs Bd Index	0.23	4.20	5.28	3.24	2.27	1.77	-0.04	1.01	0.84	1.84	0.03
BBgBarc Treasury 1-5 Yr TR USD	0.40	4.23	5.38	3.28	2.33	1.85	0.00	1.00	0.88	1.81	-
Morningstar Short Government	0.60	2.79	3.73	2.39	1.63	1.35	-0.14	0.82	0.39	1.28	0.68

Performance To Date

January 2010 - June 2020

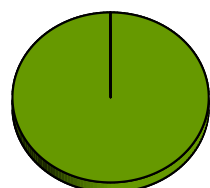


Portfolio Data

Ticker	FUMBX
Prospectus Objective	Government Bond - Treasury
Morningstar Category	Short Government
Net Assets \$MM	\$3,522
Turnover Ratio	46%
Total Number of Holdings	147
Average Mkt Cap \$MM	-
Manager Name	Brandon Bettencourt
Manager Tenure (yrs.)	6.08
Mstar Rating	5

Bond Credit Analysis	Fund	Category
AAA	100.00	98.27
AA	0.00	1.22
A	0.00	0.07
BBB	0.00	0.23
BB	0.00	0.07
B	0.00	0.01
Below B	0.00	0.00
Not Rated	0.00	0.13

Portfolio Composition



Cash (0.07%)
Domestic Stock (0.00%)
Foreign Stock (0.00%)
Domestic Bond (99.93%)
Foreign Bond (0.00%)
Preferred Bond (0.00%)
Convertible Bond (0.00%)
Other (0.00%)

Portfolio Statistics

Average Eff. Duration	2.66
Average Credit Quality	AAA

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.



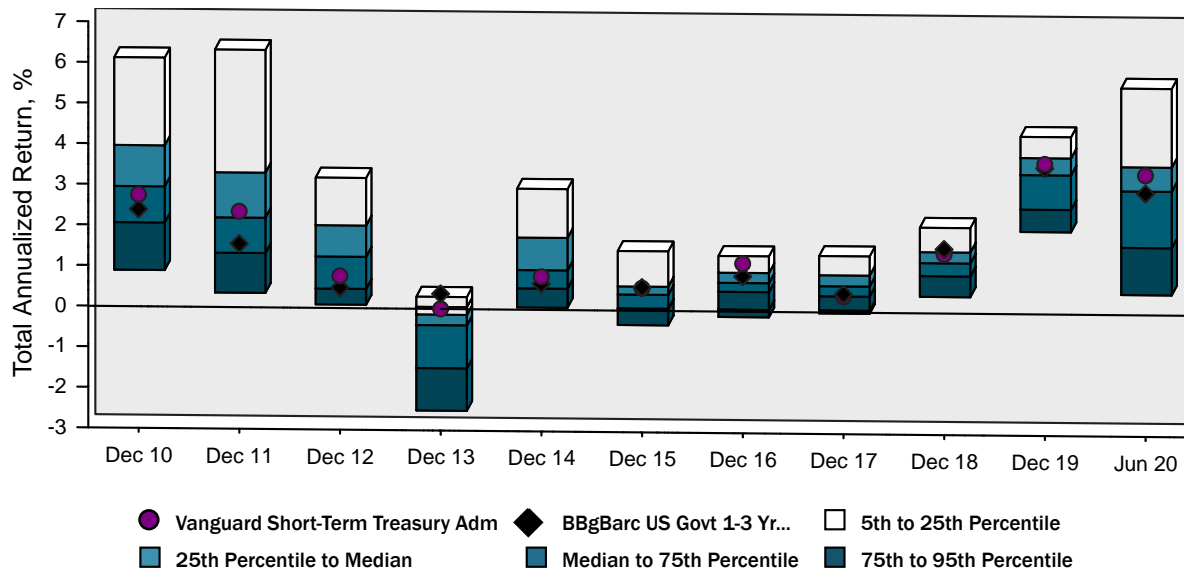
Vanguard Short-Term Treasury Adm

As of 06/30/2020

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Vanguard Short-Term Treasury Adm	0.72	3.44	4.49	2.82	2.01	1.51	0.02	1.10	0.81	1.36	0.10
BBgBarc US Govt 1-3 Yr TR USD	0.26	2.99	4.12	2.71	1.86	1.36	0.00	1.00	0.82	1.24	-
Morningstar Short Government	0.60	2.79	3.73	2.39	1.63	1.35	-0.14	0.82	0.39	1.28	0.68

Performance To Date

January 2010 - June 2020



Portfolio Composition



Cash (3.11%)
Domestic Stock (0.00%)
Foreign Stock (0.00%)
Domestic Bond (96.89%)
Foreign Bond (0.00%)
Preferred Bond (0.00%)
Convertible Bond (0.00%)
Other (0.00%)

Portfolio Statistics

Average Eff. Duration	2.21
Average Credit Quality	AA

Portfolio Data

Ticker	VFIRX
Prospectus Objective	Government Bond - Treasury
Morningstar Category	Short Government
Net Assets \$MM	\$9,439
Turnover Ratio	340%
Total Number of Holdings	140
Average Mkt Cap \$MM	-
Manager Name	Gemma Wright-Casparius
Manager Tenure (yrs.)	5.41
Mstar Rating	4

Bond Credit Analysis	Fund	Category
AAA	98.42	98.27
AA	0.00	1.22
A	0.00	0.07
BBB	0.00	0.23
BB	0.00	0.07
B	0.00	0.01
Below B	0.00	0.00
Not Rated	1.58	0.13

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.



Vanguard Short-Term Treasury Adm

VFIRX

Ranking Vs. Peers - Short Government

June 30, 2020

Short Government Universe: 93 Funds

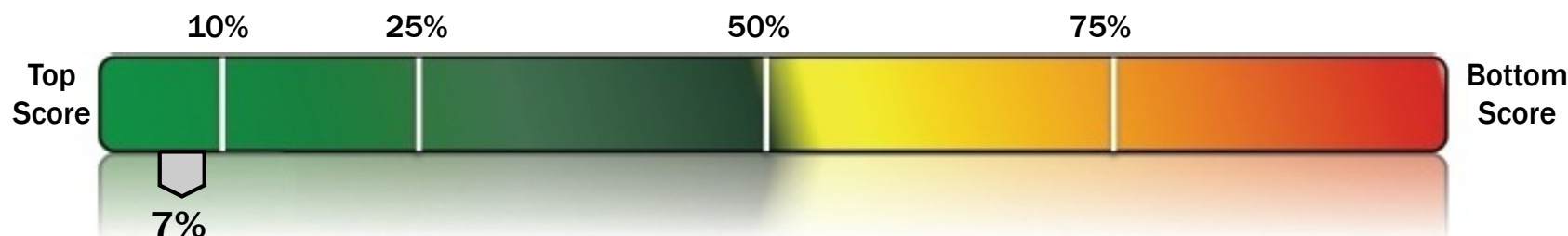
Performance Ranking			Ranking
Total Return Composite Ranking			21.25%
	10 Year	38.00%	
	5 Year	16.00%	
	3 Year	19.00%	
	1 Year	24.00%	
Rolling 12 Month - 5 Years			34.43%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		13.00%
Alpha - 60 Months		28.00%
Up Capture Ratio - 10 years		41.00%
Down Capture Ratio - 10 years		60.00%
Batting Average - 10 Years		16.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
BBgBarc US Govt 1-3 Yr TR USD	R2		20.00%

Fund Expense		Ranking
Expense Ratio	0.1	2.00%

SageView Normalized Ranking	
SageView Normalized Ranking	7.00%
STATUS	TOP DECILE



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.



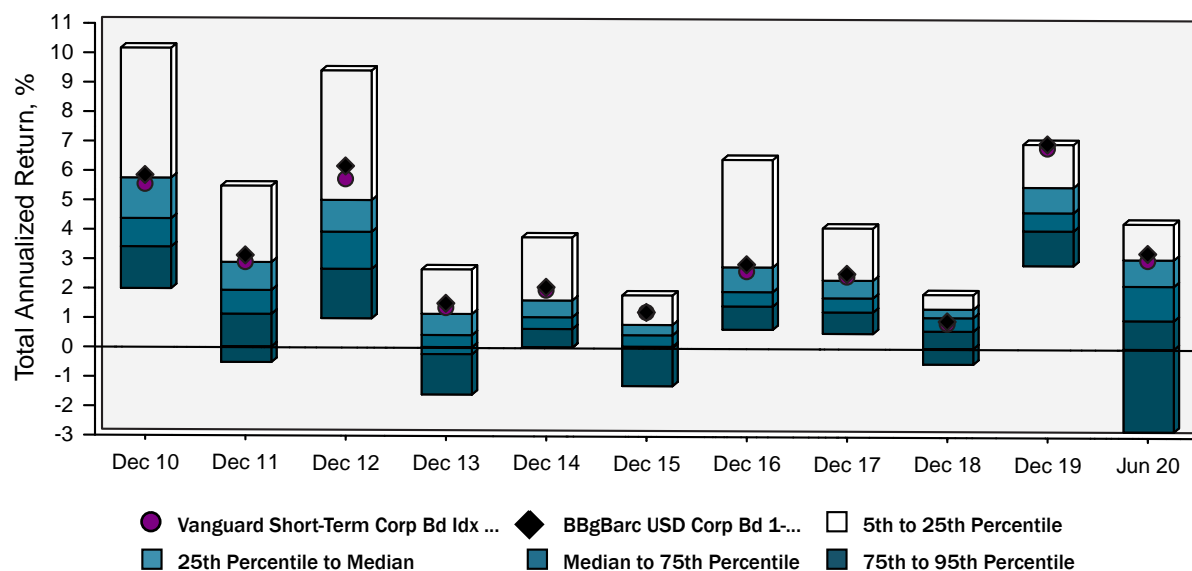
Vanguard Short-Term Corp Bd Idx Admiral

As of 06/30/2020

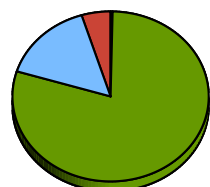
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Vanguard Short-Term Corp Bd Idx Admiral	5.55	3.03	5.15	3.77	3.20	3.12	-0.20	1.02	0.58	3.36	0.07
BBgBarc USD Corp Bd 1-5 Yr TR USD	5.59	3.28	5.48	3.94	3.35	3.31	0.00	1.00	0.64	3.30	-
Morningstar Short-Term Bond	3.86	1.69	3.09	2.59	2.18	2.11	-0.48	1.22	0.39	2.75	0.71

Performance To Date

January 2010 - June 2020



Portfolio Composition



Cash (0.33%)
Domestic Stock (0.00%)
Foreign Stock (0.00%)
Domestic Bond (79.44%)
Foreign Bond (15.45%)
Preferred Bond (0.00%)
Convertible Bond (4.78%)
Other (0.00%)

Portfolio Statistics

Average Eff. Duration	2.62
Average Credit Quality	A

Portfolio Data

Ticker	VSCSX
Prospectus Objective	Corporate Bond - General
Morningstar Category	Short-Term Bond
Net Assets \$MM	\$34,934
Turnover Ratio	51%
Total Number of Holdings	2,288
Average Mkt Cap \$MM	-
Manager Name	Joshua Barrickman
Manager Tenure (yrs.)	10.58
Mstar Rating	5

Bond Credit Analysis	Fund	Category
AAA	1.46	42.21
AA	11.14	8.22
A	42.14	18.26
BBB	45.26	23.88
BB	0.00	3.65
B	0.00	1.35
Below B	0.00	0.29
Not Rated	0.00	2.14

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.



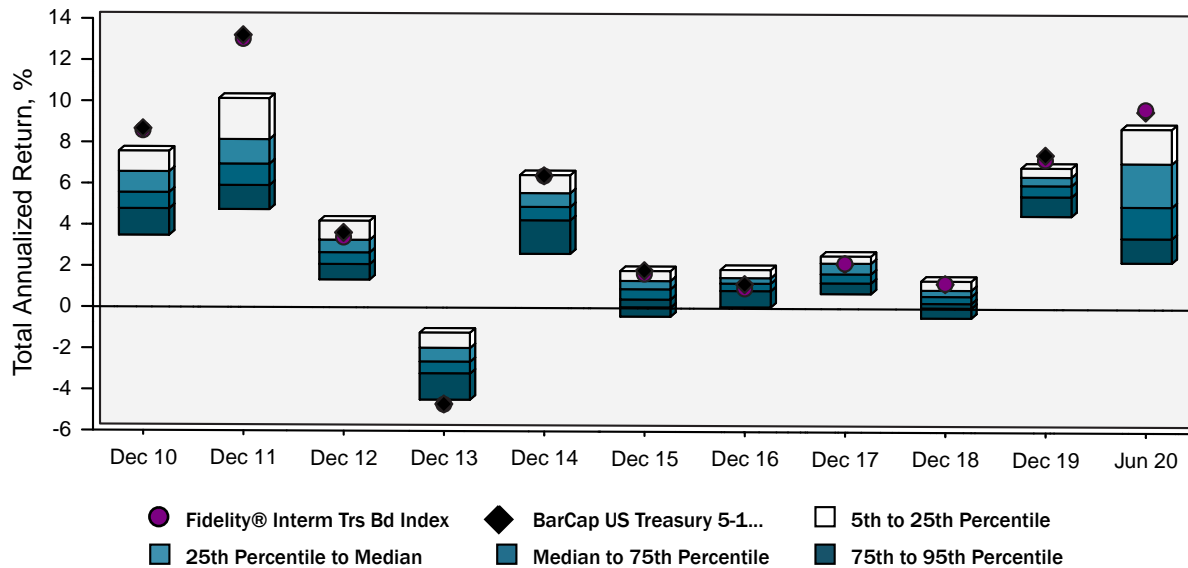
Fidelity® Interm Trs Bd Index

As of 06/30/2020

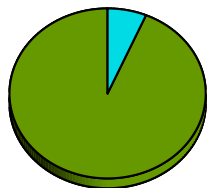
	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Fidelity® Interm Trs Bd Index	0.74	9.71	11.06	5.99	4.47	4.03	-0.12	1.01	0.93	4.57	0.03
BarCap US Treasury 5-10 Yr TR USD	0.86	9.60	11.07	6.05	4.52	4.13	0.00	1.00	0.96	4.50	-
Morningstar Intermediate Government	0.91	5.16	6.71	3.90	2.88	2.68	-0.10	0.97	0.77	2.78	0.77

Performance To Date

January 2010 - June 2020



Portfolio Composition



Cash (6.40%)
Domestic Stock (0.00%)
Foreign Stock (0.00%)
Domestic Bond (93.60%)
Foreign Bond (0.00%)
Preferred Bond (0.00%)
Convertible Bond (0.00%)
Other (0.00%)

Portfolio Statistics

Average Eff. Duration	6.43
Average Credit Quality	AAA

Portfolio Data

Ticker	FUAMX
Prospectus Objective	Government Bond - Treasury
Morningstar Category	Intermediate Government
Net Assets \$MM	\$4,071
Turnover Ratio	58%
Total Number of Holdings	56
Average Mkt Cap \$MM	-
Manager Name	Brandon Bettencourt
Manager Tenure (yrs.)	6.08
Mstar Rating	5

Bond Credit Analysis	Fund	Category
AAA	100.00	95.78
AA	0.00	2.68
A	0.00	0.36
BBB	0.00	0.33
BB	0.00	0.03
B	0.00	0.03
Below B	0.00	0.01
Not Rated	0.00	0.79

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.



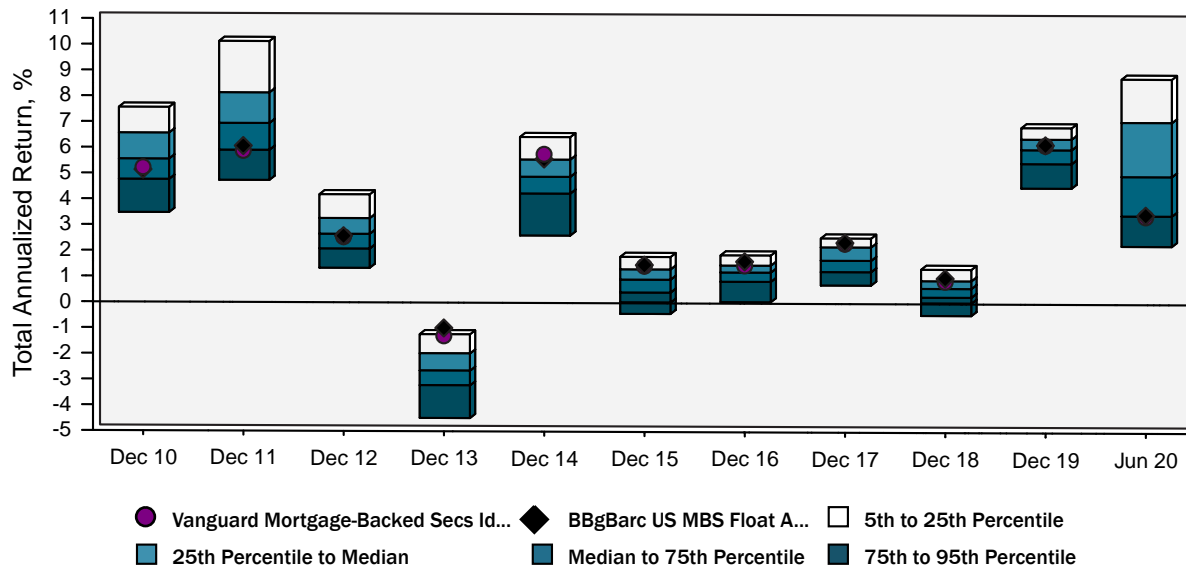
Vanguard Mortgage-Backed Secs Idx Adm

As of 06/30/2020

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Vanguard Mortgage-Backed Secs Idx Adm	0.17	3.39	5.64	3.79	3.05	2.92	-0.09	1.00	0.95	2.21	0.07
BBgBarc US MBS Float Adjusted TR USD	0.61	3.46	5.57	3.89	3.13	3.01	0.00	1.00	1.01	2.16	-
Morningstar Intermediate Government	0.91	5.16	6.71	3.90	2.88	2.68	-0.10	0.97	0.77	2.78	0.77

Performance To Date

January 2010 - June 2020

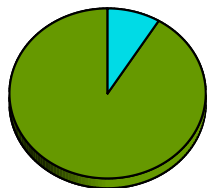


Portfolio Data

Ticker	VMBSX
Prospectus Objective	Government Bond - Mortgage
Morningstar Category	Intermediate Government
Net Assets \$MM	\$12,654
Turnover Ratio	190%
Total Number of Holdings	3,172
Average Mkt Cap \$MM	-
Manager Name	Joshua Barrickman
Manager Tenure (yrs.)	7.33
Mstar Rating	3

Bond Credit Analysis	Fund	Category
AAA	100.00	95.78
AA	0.00	2.68
A	0.00	0.36
BBB	0.00	0.33
BB	0.00	0.03
B	0.00	0.03
Below B	0.00	0.01
Not Rated	0.00	0.79

Portfolio Composition



Cash (8.71%)
Domestic Stock (0.00%)
Foreign Stock (0.00%)
Domestic Bond (91.29%)
Foreign Bond (0.00%)
Preferred Bond (0.00%)
Convertible Bond (0.00%)
Other (0.00%)

Portfolio Statistics

Average Eff. Duration	3.44
Average Credit Quality	AAA

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.



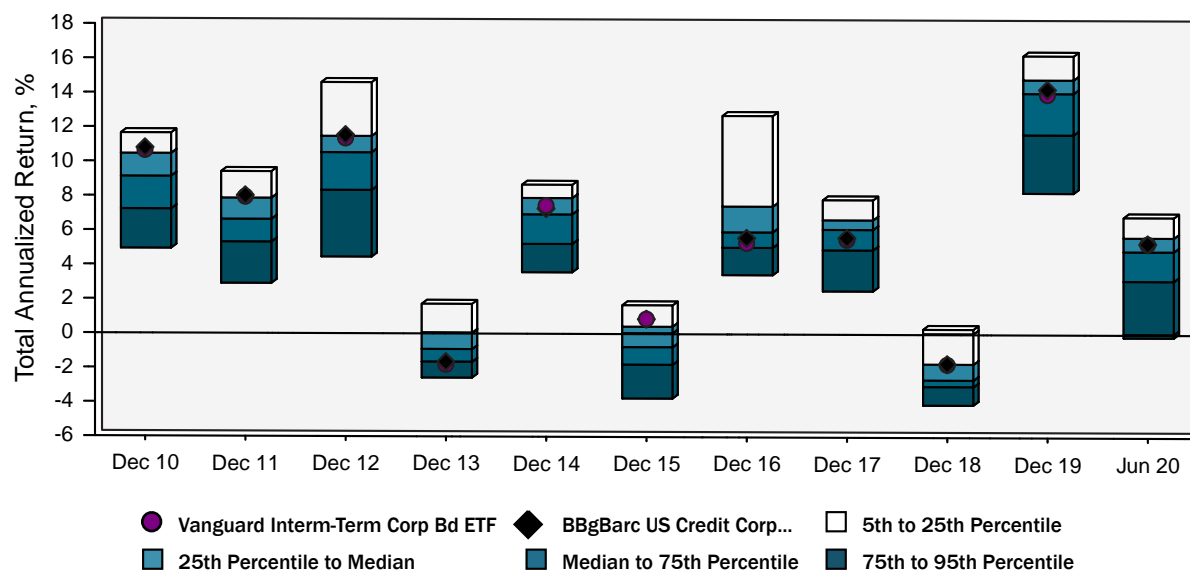
Vanguard Interm-Term Corp Bd ETF

As of 06/30/2020

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Vanguard Interm-Term Corp Bd ETF	9.65	5.29	9.11	6.26	5.63	5.69	-0.01	0.97	0.70	6.42	0.05
BBgBarc US Credit Corp 5-10 Yr TR USD	10.01	5.30	9.26	6.41	5.77	5.78	0.00	1.00	0.70	6.61	-
Morningstar Corporate Bond	9.30	4.10	8.01	5.42	5.08	5.07	-0.76	1.29	0.59	6.61	0.72

Performance To Date

January 2010 - June 2020

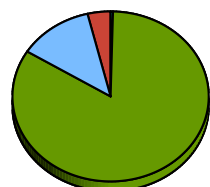


Portfolio Data

Ticker	VCIT
Prospectus Objective	Corporate Bond - General
Morningstar Category	Corporate Bond
Net Assets \$MM	\$37,723
Turnover Ratio	59%
Total Number of Holdings	1,951
Average Mkt Cap \$MM	-
Manager Name	Joshua Barrickman
Manager Tenure (yrs.)	10.58
Mstar Rating	4

Bond Credit Analysis	Fund	Category
AAA	1.34	5.69
AA	5.50	5.48
A	36.97	28.81
BBB	56.19	51.42
BB	0.00	5.65
B	0.00	1.49
Below B	0.00	0.45
Not Rated	0.00	1.01

Portfolio Composition



Cash (0.39%)
Domestic Stock (0.00%)
Foreign Stock (0.00%)
Domestic Bond (83.48%)
Foreign Bond (12.35%)
Preferred Bond (0.00%)
Convertible Bond (3.79%)
Other (0.00%)

Portfolio Statistics

Average Eff. Duration	6.17
Average Credit Quality	BBB

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 a grayscale photograph of a spiral staircase, viewed from a low angle looking up. The concrete balustrade and steps create a series of strong diagonal lines that spiral around the frame. A large, semi-transparent teal rectangle is positioned in the center-left of the image, serving as a backdrop for the text.

Section V

Appendix

Active Investment Options Analysis Criteria

All active plan investment options are reviewed quarterly against their peer group and index benchmark to determine the performance and quality of each offering. Each are evaluated using the following criteria:

1. **Trailing 1, 3, 5 and 10 year returns** – Total return is a basic measure of a fund's performance. Fund returns over each period are factored into a weighted average, based on the life of a fund. Recent returns receive a slightly higher weighting, while older returns, which may have been produced under different conditions, are weighted less.
2. **Rolling period returns** – A rolling period return divides a longer time frame into smaller time periods. A rolling 12-month return over five years is computed by first calculating a single period return over the first twelve months. Next, it calculates the 12-month return for months 2-13. The process continues until finally reaching the 12-month period spanning months 48-60. The final rolling figure reflects the average of all of the 12-month returns.
3. **Batting Average** – Batting average is calculated by (1) tallying the number of months in a given observation window where the investment return is greater than the return of the peer group median return and (2) dividing this amount by the total number of months in the observation window. The result is a ratio that ranges between 0 and 1. A batting average of greater than 0.50 signifies that the investment has outperformed the peer group more frequently than it has underperformed, irrespective of the magnitude of any outperformance or underperformance.
4. **Style Consistency to the appropriate index** – We utilize R-squared to assess whether the funds selected for the plan continue to operate and perform as expected within their appropriate asset class. R-squared measures the closeness between a fund's returns and movements in the benchmark. All active funds have some deviation from their benchmark, but excessive deviation could indicate that a fund is drifting away from its stated category mandate.
5. **Modified Sharpe Ratio** – The standard Sharpe Ratio calculation is calculated by subtracting the risk-free rate of return (the US Treasury Bill is typically used) from the portfolio return and dividing the result by the portfolio's standard deviation. A higher Sharpe ratio indicates that the portfolio was able to generate a higher return per unit of risk. Modified Sharpe Ratio is a related statistic that is equal to the Sharpe Ratio under normal circumstances. However, the Modified Sharpe calculation adds an exponent to the denominator that effectively raises the denominator to the -1 power in circumstances in which an investment's excess return is negative. This modification ensures that investments with both negative excess returns and higher standard deviations rank lower than investment with negative excess returns and lower standard deviations. Under the standard Sharpe Ratio calculation, the opposite is true.
6. **Alpha** – The use of Alpha allows us to gauge the effectiveness of the manager. Alpha is the difference between the portfolio's actual return and its expected return given the funds level of risk as calculated by beta.
7. **Up Capture Ratio** – The up capture ratio calculates the percentage of return of an index that a fund has captured during up market cycles. It tracks the fund's relative performance versus the appropriate index when the index is going up.
8. **Down Capture Ratio** – The down capture ratio calculates the percentage of return of an index a fund has captured during down market cycles. Funds that perform well in this category tend to reduce the downside loss for investors during bear markets.
9. **Expense Ratio** – The expense ratio is compared to the appropriate category average expense and then given a score based upon that percentage. This rewards low-cost funds and penalizes high-cost funds. Expense ratios are effectively "double weighted" in our scoring methodology, because performance returns are already net of expenses. Since fiduciaries are encouraged to carefully manage expenses, we believe explicitly factoring in fund fees is prudent.

Each fund is benchmarked to a specific market index, and fund performance is evaluated and compared to a relevant peer group using Morningstar category classifications. A fund is given a peer group ranking for each criterion, shown as a percentage. The percentage rankings for all criteria are then averaged to give a fund its average ranking score. All funds with at least a three year track record are scored in the above manner. A fund is then classified as Top Decile, top Quartile, 2nd Quartile, 3rd Quartile or 4th Quartile based upon the overall score compared to all other funds within that particular asset category.

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 LLC, member SIPC. SageView is not affiliated with Cetera Advisor Networks LLC. Fund returns shown are net of fund expenses and sales charges.



Passive Investment Options Analysis Criteria

All passive investment options are reviewed quarterly against their peer group and index benchmark to determine the performance and quality of each offering. Each are evaluated using the following criteria:

1. **Expense Ratio** – The percentage of fund assets, net of reimbursements, used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio. The Prospectus Net Expense Ratio is collected annually from a fund's prospectus.
2. **Tracking Error** – A measure of the difference in returns between an investment and a benchmark. Tracking error is reported as a standard deviation of the difference between the returns of an investment and its benchmark.
3. **R-Squared** – A statistical metric that ranges from zero to 100 and measures the percentage of portfolio's performance that is explained by the movement of its benchmark index. R-Squared is helpful in assessing the reliability of alpha and beta in explaining a portfolio risk and return characteristics. An r-squared of 100 would mean that the portfolio's performance movements are perfectly correlated with those of the benchmark over time, and would suggest that alpha and beta may be relied upon with a high degree of confidence.
4. **Beta** – A measure of the volatility, or systematic risk, of an investment in comparison to a market index as a whole. Beta is calculated using regression analysis. Beta represents the tendency of an investment's returns to respond to moves in the market or index that it's calculated against. A beta of 1 indicates that the investment's price moves with the market. A beta of less than 1 means that the investment is theoretically less volatile than the market. A beta of greater than 1 indicates that the investment's price is theoretically more volatile than the market. The reliability of an investment's beta is a function of the investment's r-squared value in relation to the benchmark. A high r-squared value signifies that the beta measure is reliable, while a low r-squared signifies that it is potentially inaccurate.

Each of the criteria above carries a proprietary weight. An index fund is evaluated and ranked in each of the above criteria relative to their peer group. A fund is given a peer group ranking for each criterion. The percentage rankings for all criteria are then weighted to give a fund its average ranking score.

The raw score is then normalized on a scale of 1 to 100, with 1 being the best and 100 the worst. The top 75% of the funds in a category receive a passing score, while the bottom 25% fail.





Plan Investment Review

United Laguna Woods Mutual

For period ending June 30, 2020

SEE
WHERE
YOU'RE
GOING

Dan Quirk Registered Representative with and securities offered through Cetera Advisor Networks LLC, member FINRA/SIPC
1920 Main Street, Suite 800, Irvine, CA 92614 | T 949.955.1395 | SageView is not affiliated with Cetera



Table of Contents



Section - I	Market Overview.....	3
	Market Update	
Section - II	Investment Summary.....	13
	Executive Summary	
	Asset Allocation by Fund	
	Portfolio Composition Fund	
	Performance Summary	
Section - III	Detailed Fund Analytics.....	18
Section - IV	Appendix	26



Section I

Market Overview

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

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

Major Headlines for the Quarter

OPTIMISM



The market is betting that the worst of the COVID-19 pandemic is over and the road to recovery is underway. After shedding 21 million jobs in March and April, employers added 7.5 million jobs in May and June. The ISM Manufacturing Index saw its biggest monthly increase since 1980. Spending by low-income consumers is back to pre-pandemic levels. Initial vaccine trials have delivered promising results. All this, combined with the fact that the U.S. was on a solid economic foundation prior to an exogenous shock, should bode well for the recovery.

STIMULUS



The Federal Reserve has undertaken massive stimulus measures by purchasing \$2.9 trillion in Treasuries, mortgage-backed securities, loans, and corporate bonds. Altogether, the stimulus represents a 70% increase in balance sheet debt from pre-COVID-19 levels. On the fiscal side, lawmakers extended the application deadline for the Paycheck Protection Program to August 8th. An additional round of fiscal stimulus is expected to be delivered sometime this summer.

MARKET RESURGENCE



Buoyed by both fiscal and monetary stimulus, equity markets have rallied. The S&P 500 finished the quarter up 20%, its biggest percentage gain since 1998. The Dow Jones Industrial Average returned 18% for Q2, its best quarter since 1987. In June, the Nasdaq Composite reached an all-time high and finished the quarter up 12% for the year. International markets moved in tow, supported by massive stimulus measures. Based on current earnings forecasts, market multiples are stretched.

FUNDAMENTALS CHALLENGED



Reduced earnings guidance, depressed retail sales, civil unrest, and increasing COVID-19 case counts in many states all highlighted the disconnect between the equity market rally and economic fundamentals. Large swaths of the workforce are still under lockdown, as leisure, hospitality, and service industries are operating with minimal staff. Additionally, nationwide protests during the quarter elevated instability. Heightened uncertainty and risk will carry over to the second half of the year, as the presidential election looms.

Economic Scoreboard

POSITIVE	Interest Rates	During their June meeting, Federal Reserve officials signaled that they expect to maintain interest rates near zero at least through 2022.
	Fiscal Spending	The U.S. budget gap in June alone (\$863 B) nearly matched the entire fiscal deficit of 2019. Spurred by the \$2T CARES Act, the government deficit will approach \$4T (18% of GDP) by the end of 2020.
	Inflation	The Consumer Price Index (CPI) declined 0.1% in May following a 0.8% decline in April, as the US economy slowed during the pandemic. The Fed's preferred metric, PCE, increased 0.1% in May after falling 0.5% in April from March.
NEUTRAL	Currency Volatility	The US Dollar Index (DXY) was relatively stable and finished the quarter down 2.48%. For the last twelve months, the DXY Index remained flat, increasing only 0.32%.
	Oil Prices	A reduction in U.S. crude supply and OPEC production cuts have stabilized oil prices. WTI Crude increased from a low of \$11.26 per barrel on April 21st to finish the quarter at \$39.27.
	Housing	Bolstered by low interest rates, new home sales and permits were up 17% in May from April. Existing home sales fell 9.7% during that same time period. Per CNBC, 30% of Americans missed their housing payments in June.
	Manufacturing	In June, the IHS Markit Manufacturing Composite Index delivered its highest reading in four months. Equally promising, the ISM Manufacturing PMI jumped to 52.6 in June from 43.1 in May.
NEGATIVE	Trade Tensions	Tensions are elevated as COVID-19 has negatively impacted China's ability to make agricultural purchases that were part of the Phase 1 trade agreement signed earlier this year.
	Employment	Employers added 7.5 million jobs in May and June, reducing the unemployment rate to 11.1%. The number of workers receiving unemployment benefits is at its lowest level since April.
	Consumer Spending	The Consumer Confidence Index, a detailed report on consumer attitudes and buying intentions, showed a sharp increase in sentiment in June (98.1) from May (85.9). The number remains well below pre-pandemic levels.
	Corporate Earnings	Per Factset, the estimated earnings decline from S&P 500 companies is likely to decline by over 40%. Due to COVID-19, many companies eliminated earnings guidance completely.
	GDP Growth	GDP results for Q2 are expected to be dismal. Though better-than-expected payroll numbers elevated estimates, forecasts of a double-digit contraction for Q2 are expected.

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

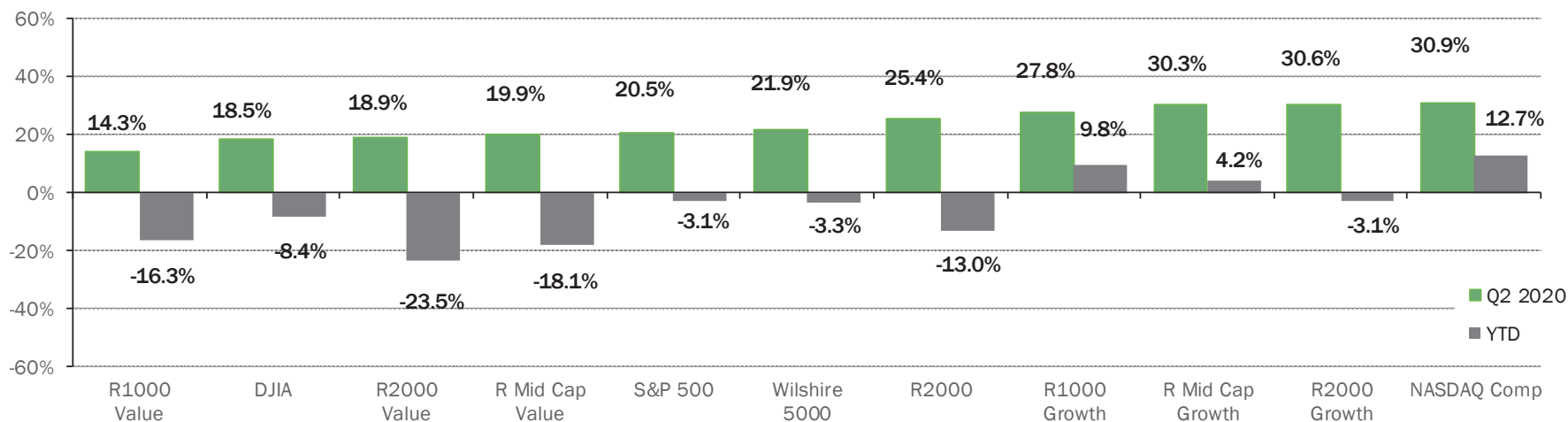
No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in 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 LLC, member SIPC. SageView is not affiliated with Cetera Advisor Networks LLC. Fund returns shown are net of fund expenses and sales charges.



U.S. Equities

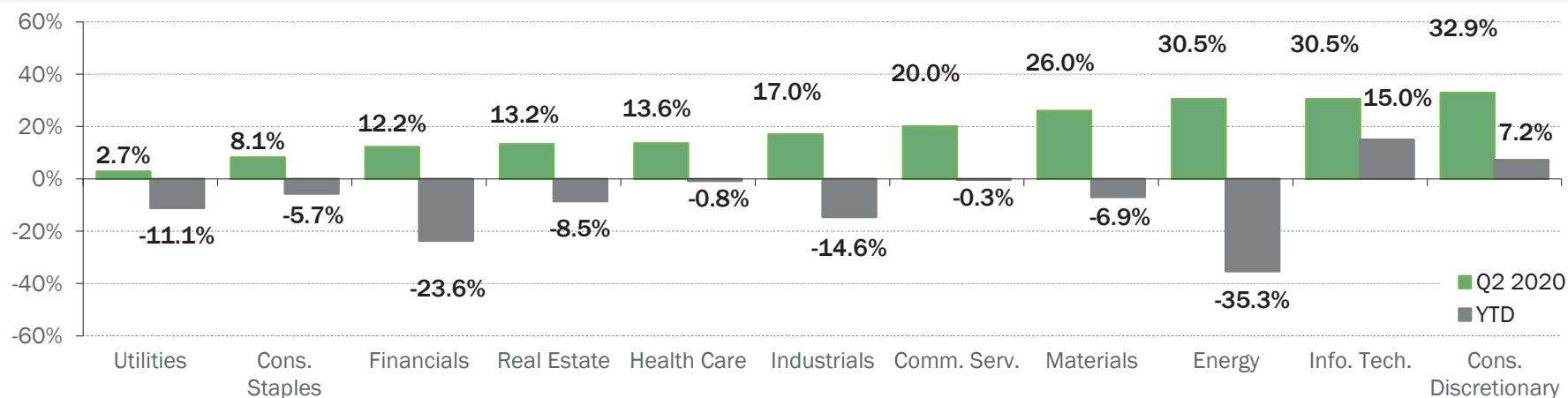
Following record losses in the first quarter, all major U.S. equity indices posted positive returns in excess of 14% in Q2. The NASDAQ Composite reached all time highs in early June. Energy, lifted by the bump in oil prices, rebounded after suffering a record 51% loss in the first quarter, but remains the worst performing sector over longer time periods.

PERFORMANCE OF MAJOR U.S. EQUITY INDEXES - Q2 2020 AND YTD



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

S&P 500 SECTOR RETURNS - Q2 2020 AND YTD



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

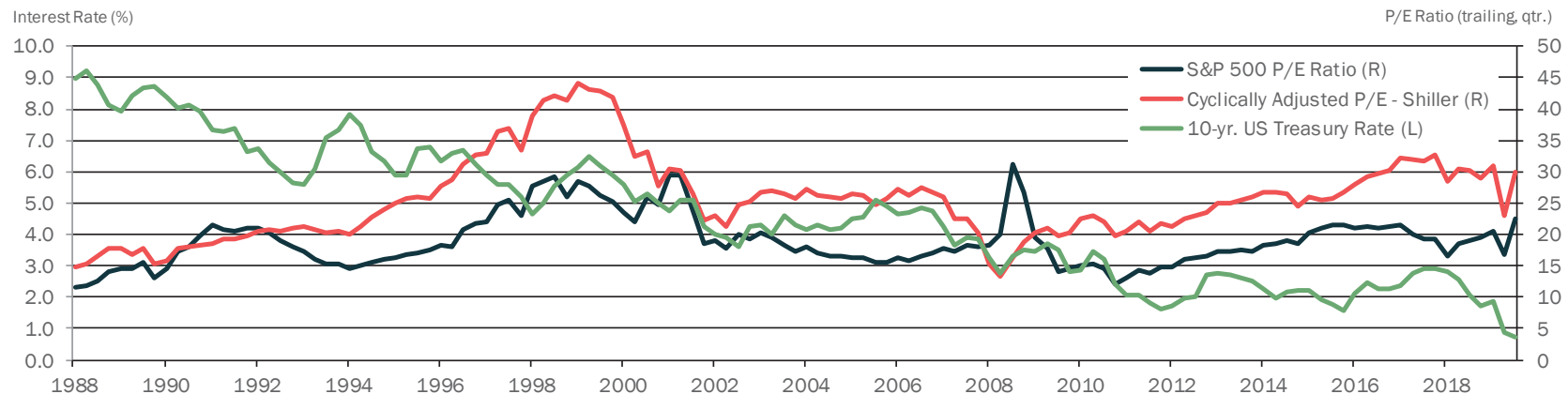
No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in 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 LLC, member SIPC. SageView is not affiliated with Cetera Advisor Networks LLC. Fund returns shown are net of fund expenses and sales charges.



U.S. Equity Valuation Metrics

The disconnect between valuations and the underlying fundamentals became more pronounced during the rally, especially considering the adverse impact of COVID-19 on constituent businesses. Per Factset, the S&P 500 is expected to report a decline in earnings of over 40% in Q2. Currently, relative valuations are not cheap.

S&P 500 Index Trailing P/E Ratio, Cyclically Adjusted P/E and 10-yr Treasury: 1988 - 2020

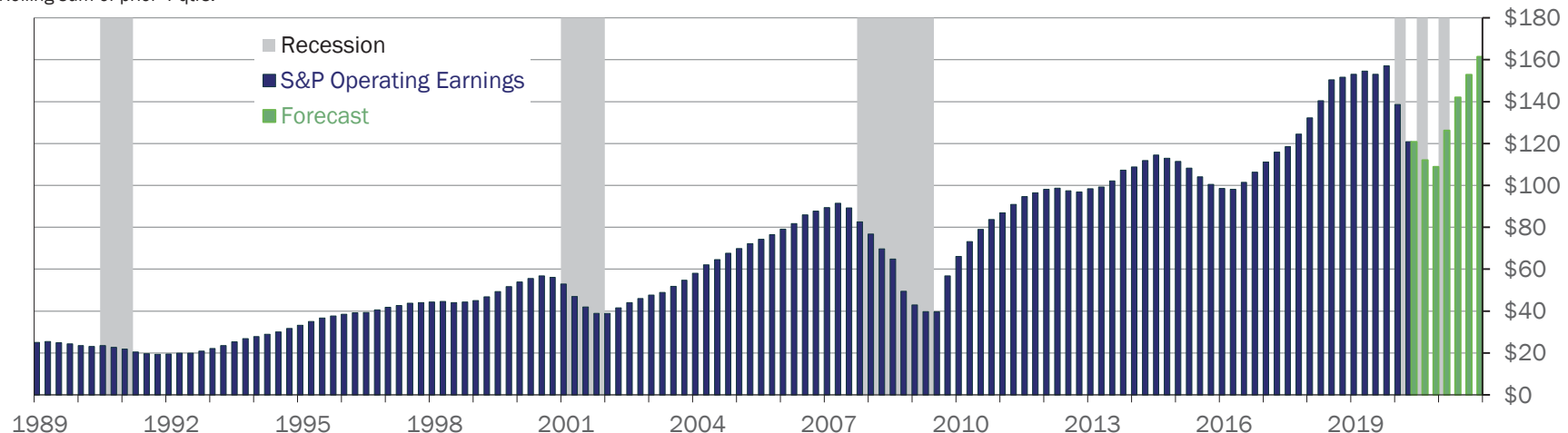


Source: Standard & Poor's, Robert Shiller, Federal Reserve. Data as of June 30, 2020

Note: P/E is the S&P 500 Index divided by the last four completed quarters of operating earnings except for the most recent quarter which uses an estimate of operating earnings.

S&P 500 Operating Earnings: 1989 - Q2 2020F

Rolling sum of prior 4 qtrs.



Source: Standard & Poor's. Data as of Jun-2020.

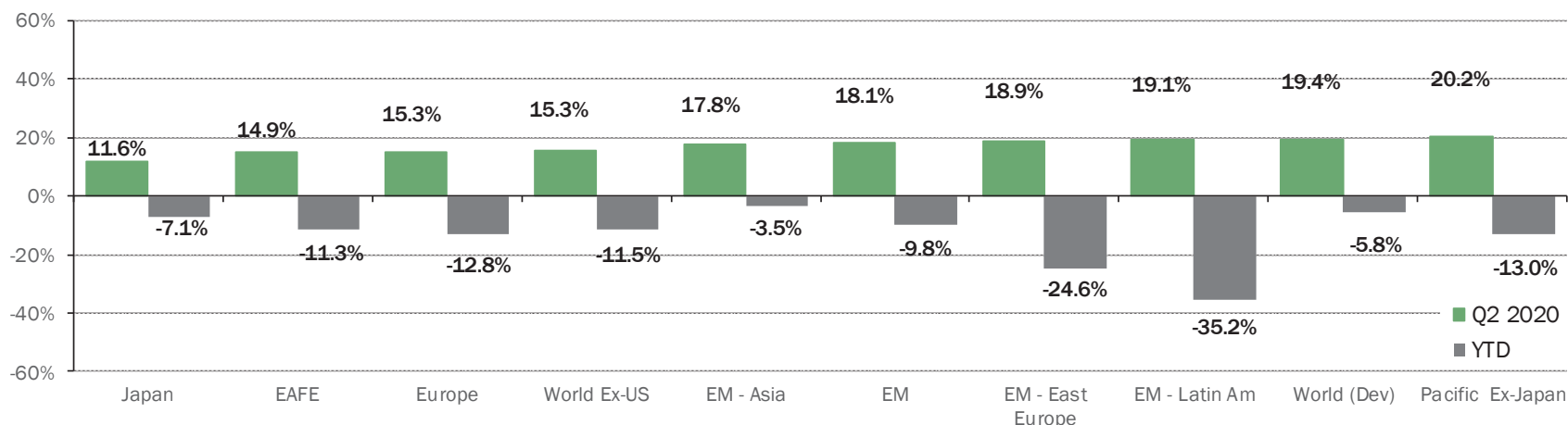
No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in 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 LLC, member SIPC. SageView is not affiliated with Cetera Advisor Networks LLC. Fund returns shown are net of fund expenses and sales charges.



International Equities

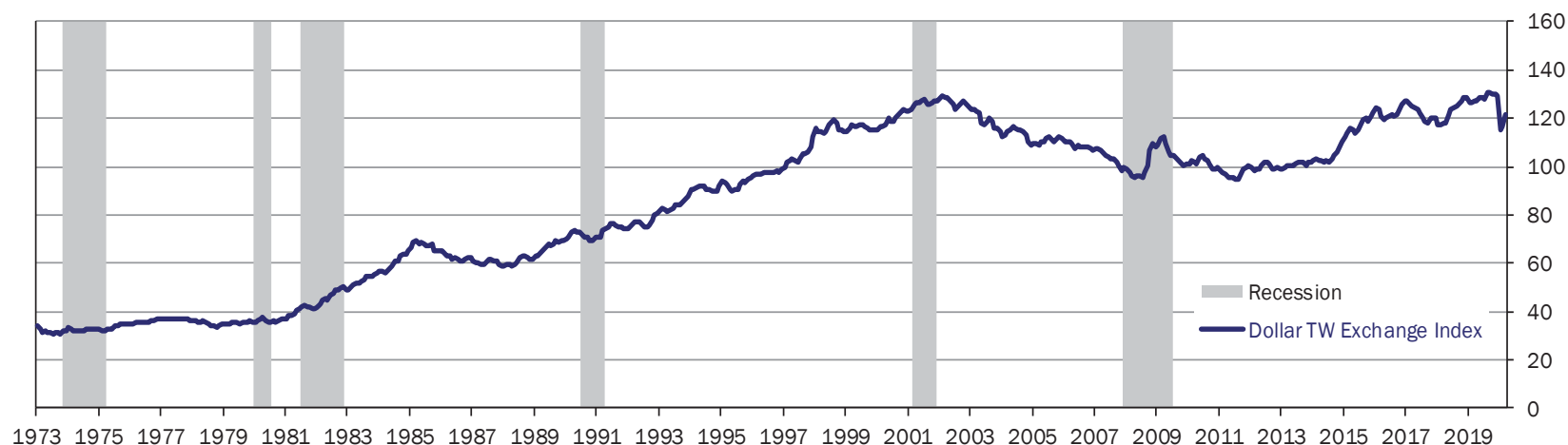
In Q2, International equity markets lagged domestic. The ECB will be increasing the Pandemic Emergency Purchase Programme by €600 billion – on top of the €750 billion announced in March. Additionally, near-zero interest rates will remain unchanged. The adverse impact of COVID-19 on the UK economy makes a ‘no-deal’ Brexit likely, with the deadline approaching at the end of the year.

INTERNATIONAL EQUITY MARKET RETURNS - Q2 2020 AND YTD



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

Dollar Trade Weighted Exchange Index for Broad Currencies: 1973 - 2020



Source: Bloomberg. Data as of June 30, 2020.

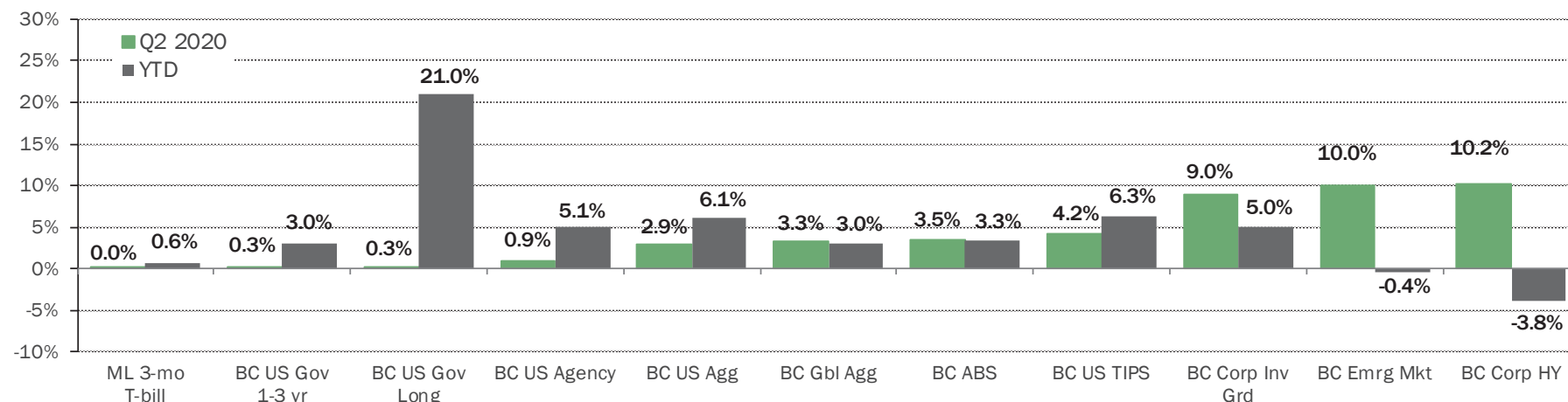
No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in 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 LLC, member SIPC. SageView is not affiliated with Cetera Advisor Networks LLC. Fund returns shown are net of fund expenses and sales charges.



Fixed Income

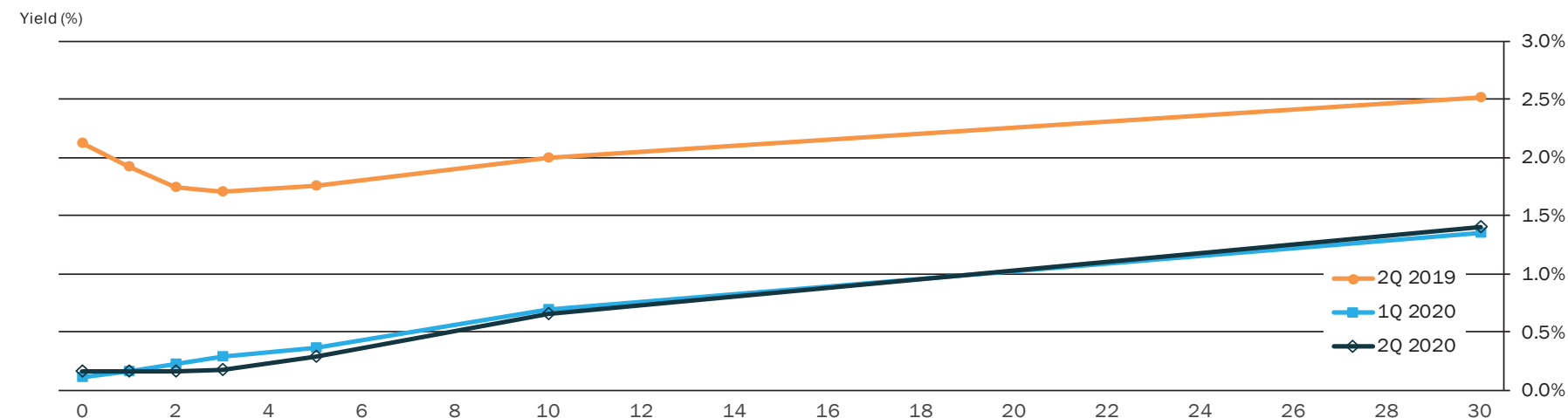
After a 'flight to safety' in the first quarter, investors returned to riskier areas of the bond market. The U.S. High Yield default rate reached its highest level since 2010. The IG Corporate Credit Index saw a drastic increase in duration to over eight years, the biggest yearly increase in three decades. Interest rates remain historically low and the yield curve was little changed from March to the end of June.

FIXED INCOME RETURNS Q2 2020 and YTD



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

U.S. TREASURY YIELD CURVE



Source: Bloomberg. Data as of respective quarter end.

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 LLC, member SIPC. SageView is not affiliated with Cetera Advisor Networks LLC. Fund returns shown are net of fund expenses and sales charges.

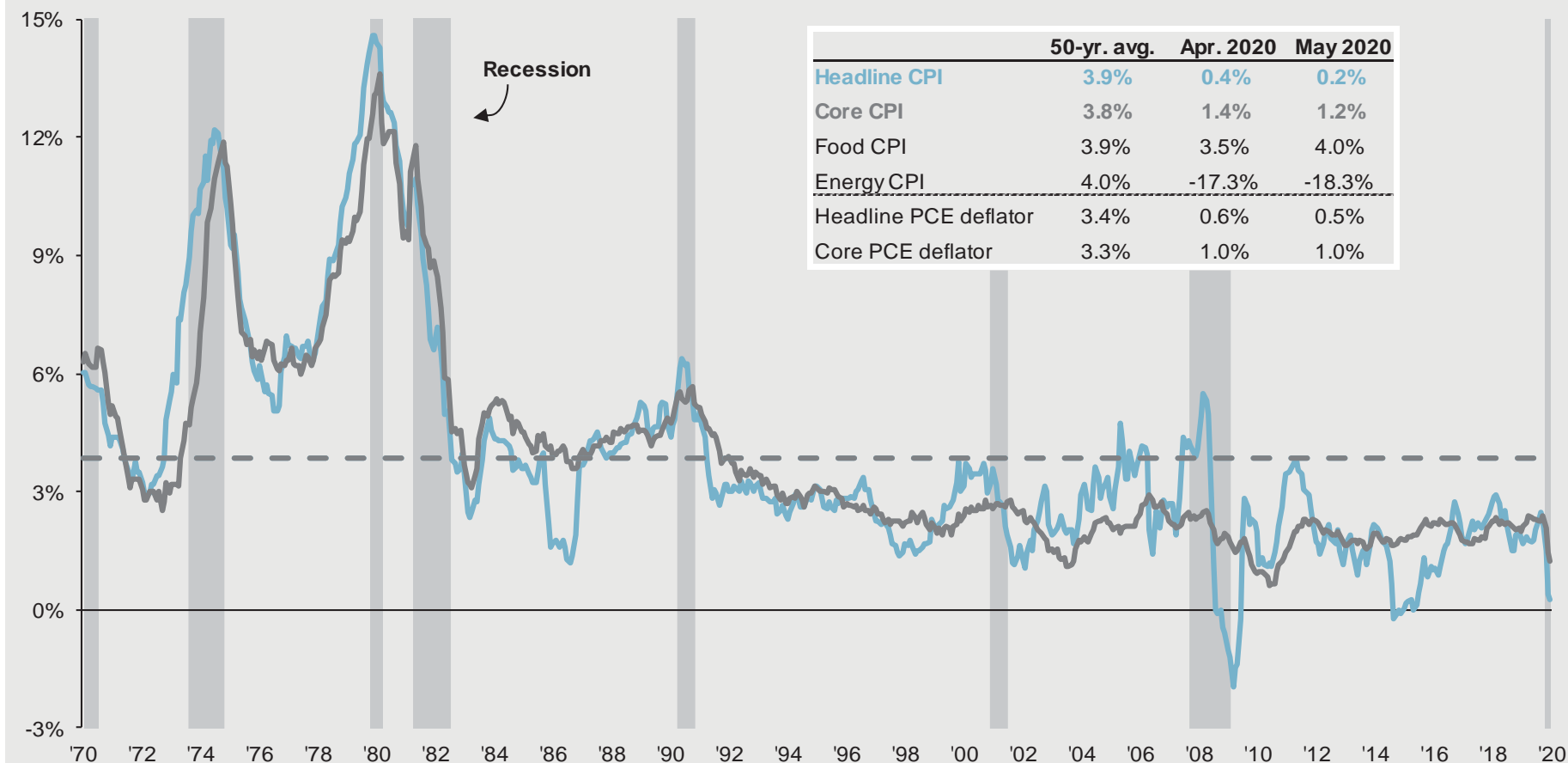


Inflation

Inflation remains muted but positive so far in 2020, as deflationary forces, including a severe demand shock, falling oil prices, and a negative US output gap (actual GDP that is well below potential GDP) have been offset by the relative inability for businesses to reprice services and unprecedented levels of monetary and fiscal stimulus.

CPI and core CPI

% change vs. prior year, seasonally adjusted



Source: BLS, FactSet, J.P. Morgan Asset Management. CPI used is CPI-U and values shown are % change vs. one year ago. Core CPI is defined as CPI excluding food and energy prices. The Personal Consumption Expenditure (PCE) deflator employs an evolving chain-weighted basket of consumer expenditures instead of the fixed-weight basket used in CPI calculations. *Guide to the Markets – U.S.* Data are as of June 30, 2020.

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 LLC, member SIPC. SageView is not affiliated with Cetera Advisor Networks LLC. Fund returns shown are net of fund expenses and sales charges.

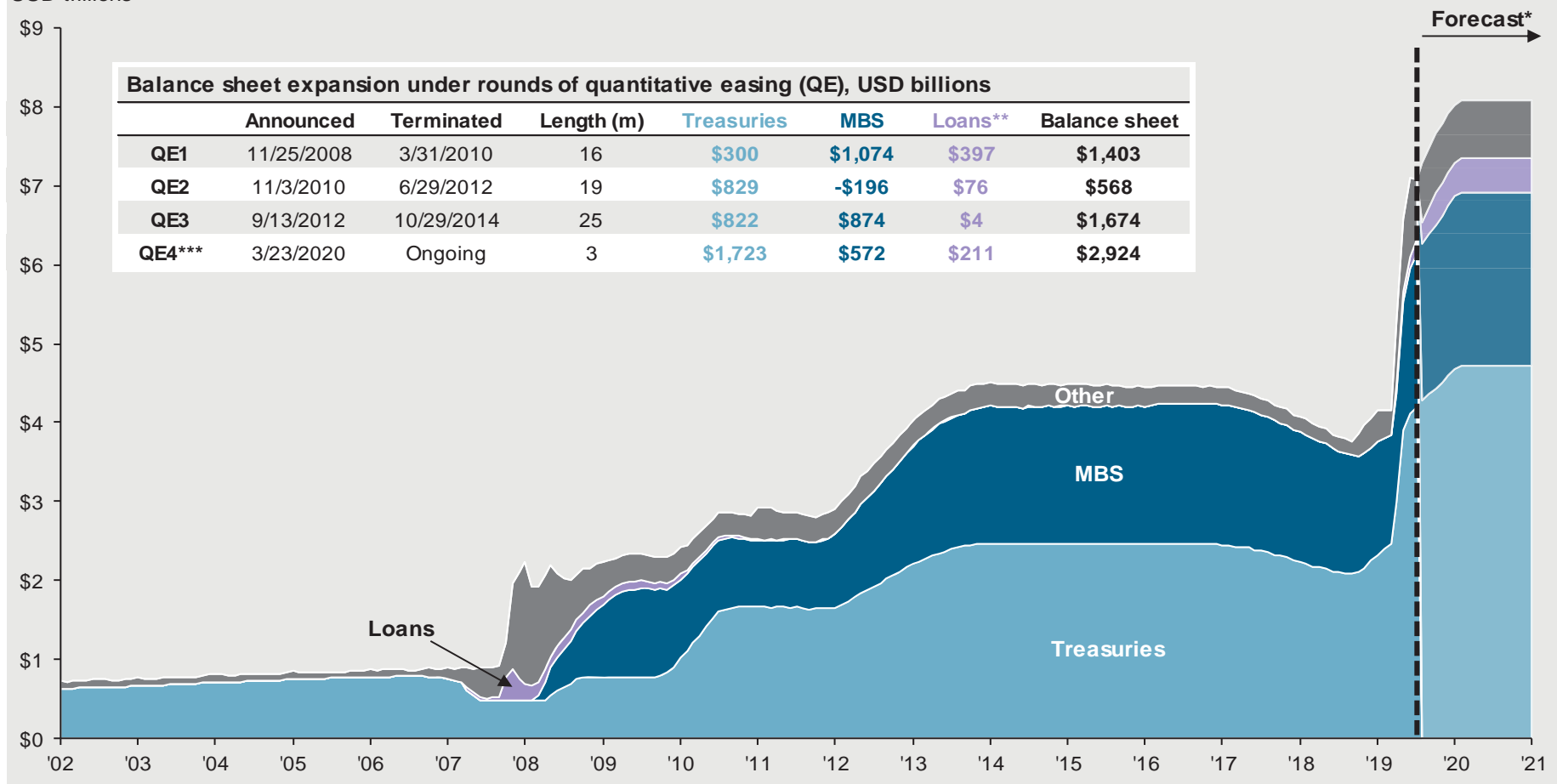


The Federal Reserve Balance Sheet

The Fed's balance sheet has grown from \$870 billion in 2007 to a peak of more than \$7.1 trillion in June 2020. The balance sheet shrank toward the end of the quarter as near-term demand for emergency liquidity measures dropped, but new purchases are expected to restart and continue through the end of 2020.

The Federal Reserve balance sheet

USD trillions



Source: FactSet, Federal Reserve, J.P. Morgan Investment Bank, J.P. Morgan Asset Management. Currently, the balance sheet contains \$4.2 trillion in Treasuries and \$1.9 trillion in MBS. The end balance forecast is \$4.7 trillion in Treasuries and \$2.2 trillion in MBS by December 2020. *Balance sheet forecast assumes the Federal Reserve maintains its current pace of purchases of Treasuries and MBS through December 2020 as outlined in the June 2020 FOMC meeting. **Loans include primary, secondary and seasonal loans, maiden lane securities and loans extended through newly established corporate credit facilities. Loan figures shown are max usage over the QE period referenced and are not growth of loan portfolio over the period. ***QE4 is ongoing and the expansion figures are as of the most recent Wednesday close as reported by the Federal Reserve. *Guide to the Markets* - U.S. Data are as of June 30, 2020.

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 LLC, member SIPC. SageView is not affiliated with Cetera Advisor Networks LLC. Fund returns shown are net of fund expenses and sales charges.



Asset Class Returns

																2005 - 2019	
2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	YTD	Ann.	Vol.
EM Equity 34.5%	REITs 35.1%	EM Equity 39.8%	Fixed Income 5.2%	EM Equity 79.0%	REITs 27.9%	REITs 8.3%	REITs 19.7%	Small Cap 38.8%	REITs 28.0%	REITs 2.8%	Small Cap 21.3%	EM Equity 37.8%	Cash 1.8%	Large Cap 31.5%	Fixed Income 6.1%	Large Cap 9.0%	REITs 22.2%
Comdty. 21.4%	EM Equity 32.6%	Comdty. 16.2%	Cash 1.8%	High Yield 59.4%	Small Cap 26.9%	Fixed Income 7.8%	High Yield 19.6%	Large Cap 32.4%	Large Cap 13.7%	Large Cap 1.4%	High Yield 14.3%	DM Equity 25.6%	Fixed Income 0.0%	REITs 28.7%	Cash 0.5%	REITs 8.3%	EM Equity 22.1%
DM Equity 14.0%	DM Equity 26.9%	DM Equity 11.6%	Asset Alloc. 25.4%	DM Equity 32.5%	EM Equity 19.2%	High Yield 3.1%	EM Equity 18.6%	DM Equity 23.3%	Fixed Income 6.0%	Fixed Income 0.5%	Large Cap 12.0%	Large Cap 21.8%	REITs -4.0%	Small Cap 25.5%	Large Cap -3.1%	Small Cap 7.9%	Comdty. 18.6%
REITs 12.2%	Small Cap 18.4%	Asset Alloc. 7.1%	High Yield -26.9%	REITs 28.0%	Comdty. 16.8%	Large Cap 2.1%	DM Equity 17.9%	Asset Alloc. 14.9%	Asset Alloc. 5.2%	Cash 0.0%	Comdty. 11.8%	Small Cap 14.6%	High Yield -4.1%	DM Equity 22.7%	Asset Alloc. -4.5%	EM Equity 7.8%	Small Cap 17.7%
Asset Alloc. 8.1%	Large Cap 15.8%	Fixed Income 7.0%	Small Cap -33.8%	Small Cap 27.2%	Large Cap 15.1%	Cash 0.1%	Small Cap 16.3%	High Yield 7.3%	Small Cap 4.9%	DM Equity -0.4%	EM Equity 11.6%	Asset Alloc. 14.6%	Large Cap -4.4%	Asset Alloc. 19.5%	High Yield -4.7%	High Yield 7.2%	DM Equity 17.3%
Large Cap 4.9%	Asset Alloc. 15.3%	Large Cap 5.5%	Comdty. -35.6%	Large Cap 25.5%	High Yield 14.8%	Asset Alloc. -0.7%	Large Cap 16.0%	REITs 2.9%	Cash 0.0%	Asset Alloc. -2.0%	REITs 8.6%	High Yield 10.4%	Asset Alloc. -5.8%	EM Equity 18.9%	EM Equity -9.7%	Asset Alloc. 6.6%	Large Cap 14.0%
Small Cap 4.6%	High Yield 13.7%	Cash 4.8%	Large Cap -37.0%	Asset Alloc. 25.0%	Asset Alloc. 13.3%	Small Cap -4.2%	Asset Alloc. 12.2%	Cash 0.0%	High Yield 0.0%	High Yield -2.7%	Asset Alloc. 8.3%	REITs 8.7%	Small Cap -11.0%	High Yield 12.6%	DM Equity -11.1%	DM Equity 5.3%	High Yield 10.9%
High Yield 3.6%	Cash 4.8%	High Yield 3.2%	REITs -37.7%	Comdty. 18.9%	DM Equity 8.2%	DM Equity -11.7%	Fixed Income 4.2%	Fixed Income -2.0%	EM Equity -1.8%	Small Cap -4.4%	Fixed Income 2.6%	Fixed Income 3.5%	Comdty. -11.2%	Fixed Income 8.7%	Small Cap -13.0%	Fixed Income 4.1%	Asset Alloc. 10.0%
Cash 3.0%	Fixed Income 4.3%	Small Cap -1.6%	DM Equity -43.1%	Fixed Income 5.9%	Fixed Income 6.5%	Comdty. -13.3%	Cash 0.1%	EM Equity -2.3%	DM Equity -4.5%	EM Equity -14.6%	DM Equity 1.5%	Comdty. 1.7%	DM Equity -13.4%	Comdty. 7.7%	REITs -13.3%	Cash 1.3%	Fixed Income 3.4%
Fixed Income 2.4%	Comdty. 2.1%	REITs -15.7%	EM Equity -53.2%	Cash 0.1%	Cash 0.1%	EM Equity -18.2%	Comdty. -1.1%	Comdty. -9.5%	Comdty. -17.0%	Comdty. -24.7%	Cash 0.3%	Cash 0.8%	EM Equity -14.2%	Cash 2.2%	Comdty. -19.4%	Comdty. -2.6%	Cash 1.0%

Source: Barclays, Bloomberg, FactSet, MSCI, NAREIT, Russell, Standard & Poor's, J.P. Morgan Asset Management.

Large cap: S&P 500, Small cap: Russell 2000, EM Equity: MSCI EME, DM Equity: MSCI EAFE, Comdty: Bloomberg Commodity Index, High Yield: Bloomberg Barclays Global HY Index, Fixed Income: Bloomberg Barclays US Aggregate, REITs: NAREIT Equity REIT Index, Cash: Bloomberg Barclays 1-3m Treasury. The "Asset Allocation" portfolio assumes the following weights: 25% in the S&P 500, 10% in the Russell 2000, 15% in the MSCI EAFE, 5% in the MSCI EME, 25% in the Bloomberg Barclays US Aggregate, 5% in the Bloomberg Barclays 1-3m Treasury, 5% in the Bloomberg Barclays Global High Yield Index, 5% in the Bloomberg Commodity Index and 5% in the NAREIT Equity REIT Index. Balanced portfolio assumes annual rebalancing. Annualized (Ann.) return and volatility (Vol.) represents period of 12/31/03 – 12/31/18. Please see disclosure page at end for index definitions. All data represents total return for stated period. The "Asset Allocation" portfolio is for illustrative purposes only. Past performance is not indicative of future returns.

Guide to the Markets – U.S. Data are as of June 30, 2020.

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 LLC, member SIPC. SageView is not affiliated with Cetera Advisor Networks LLC. Fund returns shown are net of fund expenses and sales charges.





Section II

Investment Summary

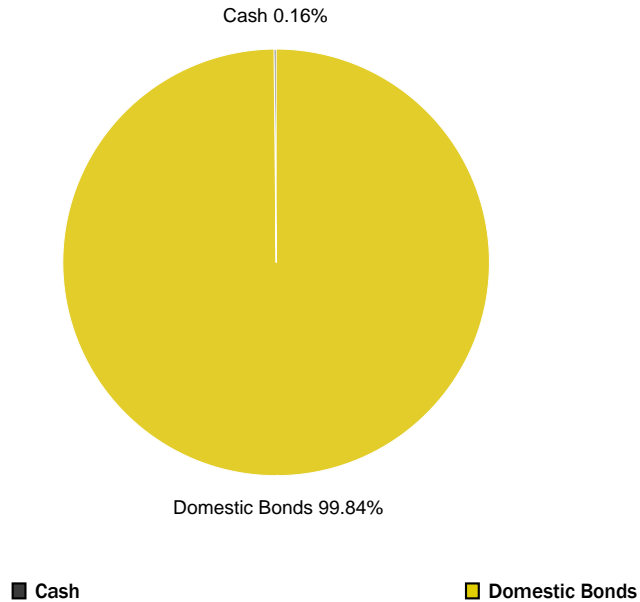
Executive Summary and Observations

- Assets total \$15,361,243 at June 30, 2020, up from \$14,828,044 at December 31, 2019.
- Activity during the quarter:
 - Corporate bond exposure dropped during quarter to 15% from 30% due to low interest rate environment and inability of Treasury funds to offset corporate bond credit risk.
- For the quarter, the net total return was 1.43%, compared to the Bloomberg Barclays US Government 1-3 Year Treasury Index benchmark return of 0.26%. For year to date, the net total return was 3.64%, compared to the Bloomberg Barclays US Government 1-3 Year Treasury Index benchmark return of 2.99%.
- The portfolio is heavily allocated to index funds, leading to a very low overall fund expense ratio of just 0.05%.
- Interest rates today are very low, in the range of 0 to 1% for many bonds which means yields and returns going forward will likely be below 1%. By adding a small equity allocation, perhaps 10% to the Vanguard Total Stock Market Index fund, the portfolio can meaningfully improve its risk-adjusted return profile and create an opportunity to earn rates of return above inflation, closer to 2%. 90% of the portfolio would remain in high quality, investment grade bonds. This is a long-term investment portfolio with stable cash flows.

Asset Allocation by Fund

As of 06/30/2020

Fund	% of Plan Assets	Total Assets
Fidelity® Shrt-Term Trs Bd Index	29.92%	\$4,595,915.19
Fidelity® Interm Trs Bd Index	25.99%	\$3,992,928.43
Vanguard Mortgage-Backed Secs Idx Adm	23.95%	\$3,678,364.73
Vanguard Interm-Term Corp Bd ETF	7.51%	\$1,154,048.20
Vanguard Short-Term Corp Bd Idx Admiral	7.48%	\$1,148,484.50
Vanguard Short-Term Treasury Adm	4.99%	\$766,683.76
Fidelity® Government Cash Reserves	0.16%	\$24,817.72
Total Market Value:	100.00%	\$15,361,242.53



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 Profile

As of 06/30/2020

Fund	Ticker	6/30/2020 Value	Allocation	Target Weight	12/31/2019 Yield	6/30/2020 Yield	Expense	Duration
Fidelity Government Cash Reserve	FDRXX	\$ 24,818	0.2%	0.1%	1.31%	0.00%	0.34	0.1
Vanguard Short Term Treasury Fund	VFIRX	\$ 766,684	5.0%	5.0%	1.53%	0.32%	0.10	2.3
Fidelity Short Term Treasury Index	FUMBX	\$ 4,595,915	29.9%	30.0%	1.65%	0.20%	0.03	2.6
Fidelity Intermediate Treasury Index	FUAMX	\$ 3,992,928	26.0%	26.0%	1.78%	0.50%	0.03	6.3
Vanguard MBS Admiral Index	VMBSX	\$ 3,678,365	23.9%	24.0%	2.60%	1.79%	0.07	4.2
Vanguard Short Term Corporate Bond Index	VSCSX	\$ 1,148,485	7.5%	7.5%	2.10%	1.25%	0.07	2.6
Vanguard Intermediate Corporate Bond Index	VCIT	\$ 1,154,048	7.5%	7.5%	2.70%	2.06%	0.07	6.1
Portfolio		\$15,361,243	100%	100%	2.18%	0.90%	0.05	4.2

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



Fund Performance Summary

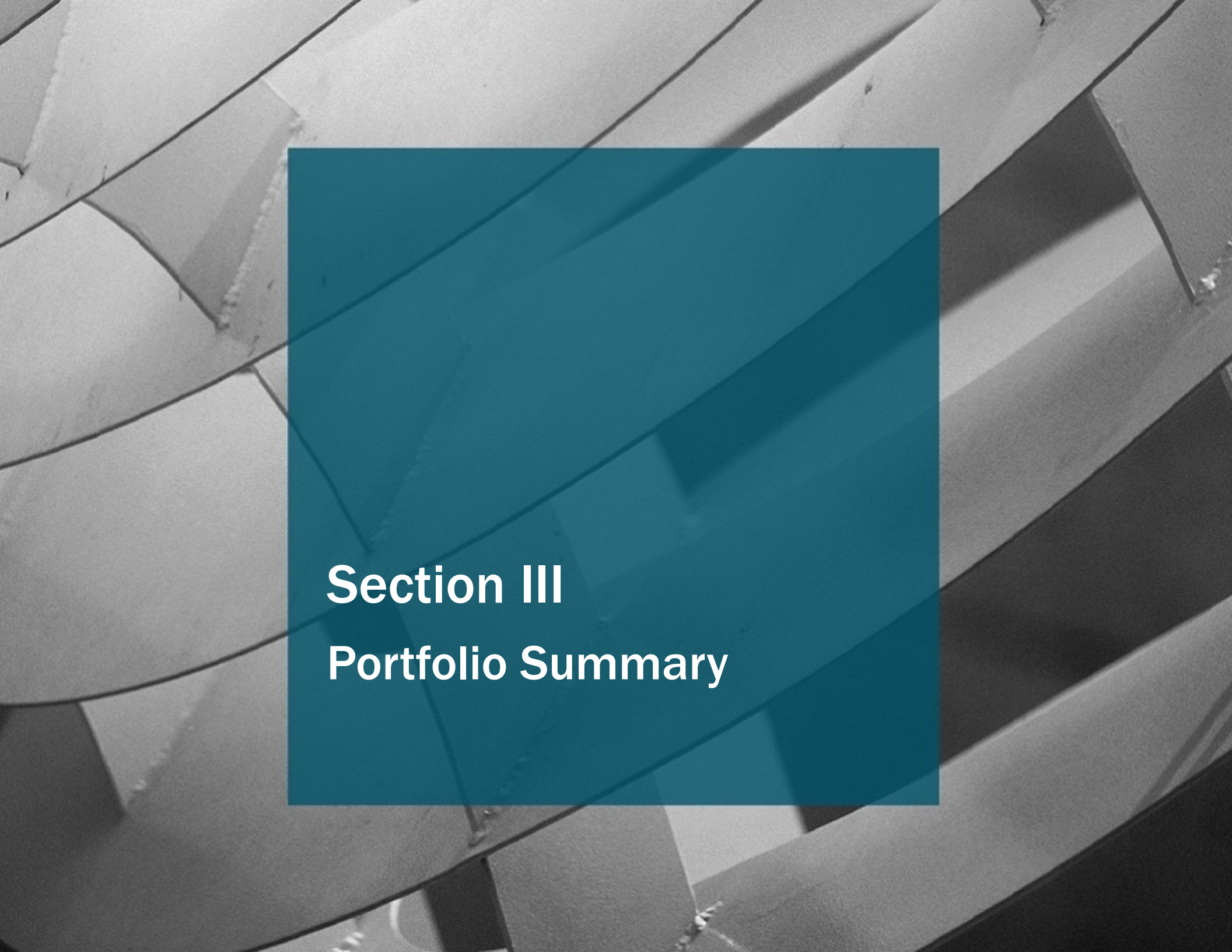
As of 06/30/2020

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
Fidelity® Government Cash Reserves	Money Market-Taxable	0.16%	0.00	0.27	1.11	1.35	0.87	0.44	0.38	NA
ICE BofA US 3M Trsy Bill TR USD*			0.02	0.60	1.63	1.77	1.19	0.64		
Cat: Morningstar Money Market - Taxable			0.00	0.25	1.04	1.27	0.80	0.40	0.46	
Fidelity® Shrt-Term Trs Bd Index	Short Government	29.92%	0.23	4.20	5.28	3.24	2.27	1.77	0.03	NA
BBgBarc Treasury 1-5 Yr TR USD*			0.40	4.23	5.38	3.28	2.33	1.85		
Cat: Morningstar Short Government			0.60	2.79	3.73	2.39	1.63	1.35	0.68	
Vanguard Short-Term Treasury Adm	Short Government	4.99%	0.72	3.44	4.49	2.82	2.01	1.51	0.10	TOP DEC
BBgBarc US Govt 1-3 Yr TR USD*			0.26	2.99	4.12	2.71	1.86	1.36		
Cat: Morningstar Short Government			0.60	2.79	3.73	2.39	1.63	1.35	0.68	
Vanguard Short-Term Corp Bd Idx Admiral	Short-Term Bond	7.48%	5.55	3.03	5.15	3.77	3.20	3.12	0.07	Pass
BBgBarc USD Corp Bd 1-5 Yr TR USD*			5.59	3.28	5.48	3.94	3.35	3.31		
Cat: Morningstar Short-Term Bond			3.86	1.69	3.09	2.59	2.18	2.11	0.71	
Fidelity® Interm Trs Bd Index	Intermediate Government	25.99%	0.74	9.71	11.06	5.99	4.47	4.03	0.03	NA
BarCap US Treasury 5-10 Yr TR USD*			0.86	9.60	11.07	6.05	4.52	4.13		
Cat: Morningstar Intermediate Government			0.91	5.16	6.71	3.90	2.88	2.68	0.77	
Vanguard Mortgage-Backed Secs Idx Adm	Intermediate Government	23.95%	0.17	3.39	5.64	3.79	3.05	2.92	0.07	NA
BBgBarc US MBS Float Adjusted TR USD*			0.61	3.46	5.57	3.89	3.13	3.01		
Cat: Morningstar Intermediate Government			0.91	5.16	6.71	3.90	2.88	2.68	0.77	
Vanguard Interm-Term Corp Bd ETF	Corporate Bond	7.51%	9.65	5.29	9.11	6.26	5.63	5.69	0.05	Pass
BBgBarc US Credit Corp 5-10 Yr TR USD*			10.01	5.30	9.26	6.41	5.77	5.78		
Cat: Morningstar Corporate Bond			9.30	4.10	8.01	5.42	5.08	5.07	0.72	

*Investment Policy Benchmark

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



The background of the slide is a grayscale photograph of a spiral staircase, viewed from a low angle looking up. The concrete balustrade and steps create a series of strong diagonal lines that spiral upwards. A solid teal-colored rectangle is superimposed over the center of the image, serving as a backdrop for the text.

Section III

Portfolio Summary

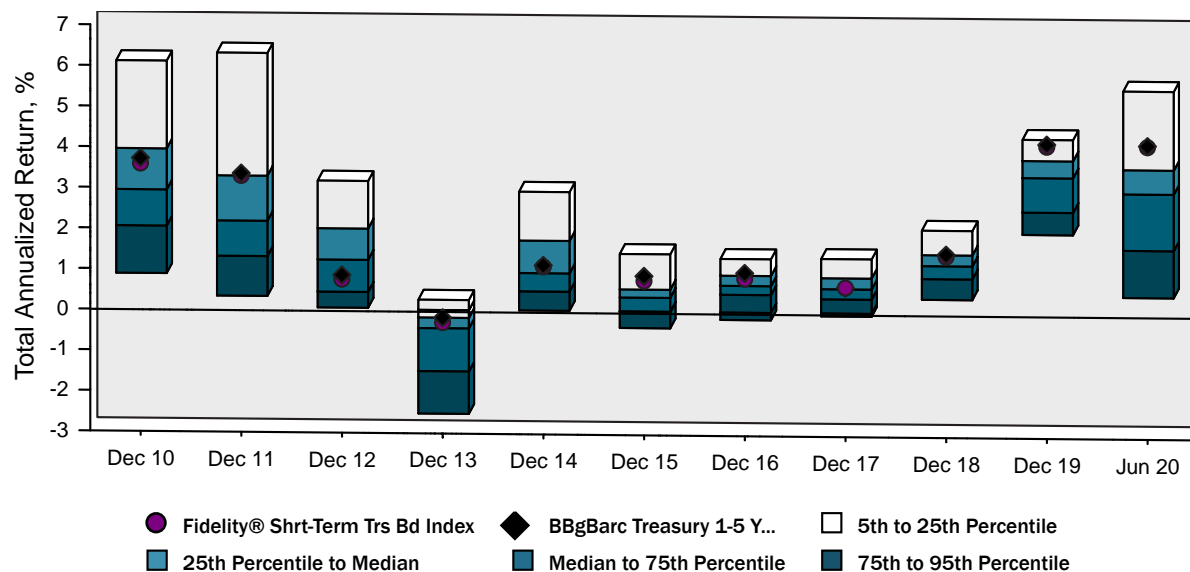
Fidelity® Shrt-Term Trs Bd Index

As of 06/30/2020

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Fidelity® Shrt-Term Trs Bd Index	0.23	4.20	5.28	3.24	2.27	1.77	-0.04	1.01	0.84	1.84	0.03
BBgBarc Treasury 1-5 Yr TR USD	0.40	4.23	5.38	3.28	2.33	1.85	0.00	1.00	0.88	1.81	-
Morningstar Short Government	0.60	2.79	3.73	2.39	1.63	1.35	-0.14	0.82	0.39	1.28	0.68

Performance To Date

January 2010 - June 2020

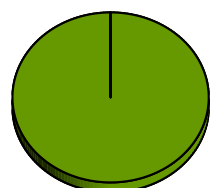


Portfolio Data

Ticker	FUMBX
Prospectus Objective	Government Bond - Treasury
Morningstar Category	Short Government
Net Assets \$MM	\$3,522
Turnover Ratio	46%
Total Number of Holdings	147
Average Mkt Cap \$MM	-
Manager Name	Brandon Bettencourt
Manager Tenure (yrs.)	6.08
Mstar Rating	5

Bond Credit Analysis	Fund	Category
AAA	100.00	98.27
AA	0.00	1.22
A	0.00	0.07
BBB	0.00	0.23
BB	0.00	0.07
B	0.00	0.01
Below B	0.00	0.00
Not Rated	0.00	0.13

Portfolio Composition



Cash (0.07%)
Domestic Stock (0.00%)
Foreign Stock (0.00%)
Domestic Bond (99.93%)
Foreign Bond (0.00%)
Preferred Bond (0.00%)
Convertible Bond (0.00%)
Other (0.00%)

Portfolio Statistics

Average Eff. Duration	2.66
Average Credit Quality	AAA

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.



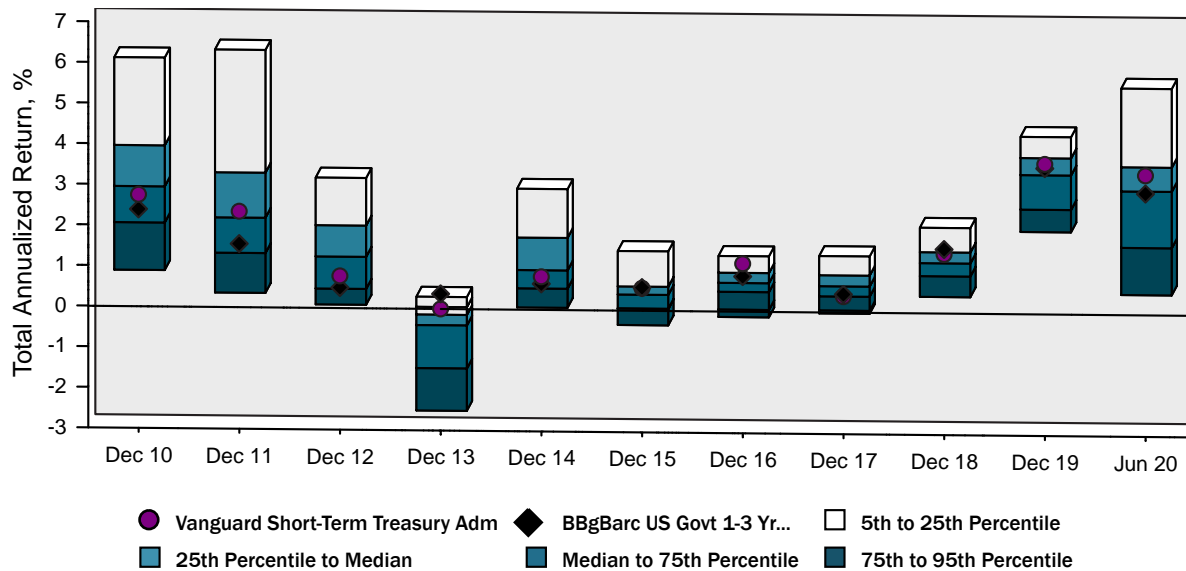
Vanguard Short-Term Treasury Adm

As of 06/30/2020

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Vanguard Short-Term Treasury Adm	0.72	3.44	4.49	2.82	2.01	1.51	0.02	1.10	0.81	1.36	0.10
BBgBarc US Govt 1-3 Yr TR USD	0.26	2.99	4.12	2.71	1.86	1.36	0.00	1.00	0.82	1.24	-
Morningstar Short Government	0.60	2.79	3.73	2.39	1.63	1.35	-0.14	0.82	0.39	1.28	0.68

Performance To Date

January 2010 - June 2020



Portfolio Composition



Cash (3.11%)
Domestic Stock (0.00%)
Foreign Stock (0.00%)
Domestic Bond (96.89%)
Foreign Bond (0.00%)
Preferred Bond (0.00%)
Convertible Bond (0.00%)
Other (0.00%)

Portfolio Statistics

Average Eff. Duration	2.21
Average Credit Quality	AA

Portfolio Data

Ticker	VFIRX
Prospectus Objective	Government Bond - Treasury
Morningstar Category	Short Government
Net Assets \$MM	\$9,439
Turnover Ratio	340%
Total Number of Holdings	140
Average Mkt Cap \$MM	-
Manager Name	Gemma Wright-Casparius
Manager Tenure (yrs.)	5.41
Mstar Rating	4

Bond Credit Analysis	Fund	Category
AAA	98.42	98.27
AA	0.00	1.22
A	0.00	0.07
BBB	0.00	0.23
BB	0.00	0.07
B	0.00	0.01
Below B	0.00	0.00
Not Rated	1.58	0.13

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.



Vanguard Short-Term Treasury Adm

VFIRX

Ranking Vs. Peers - Short Government

June 30, 2020

Short Government Universe: 93 Funds

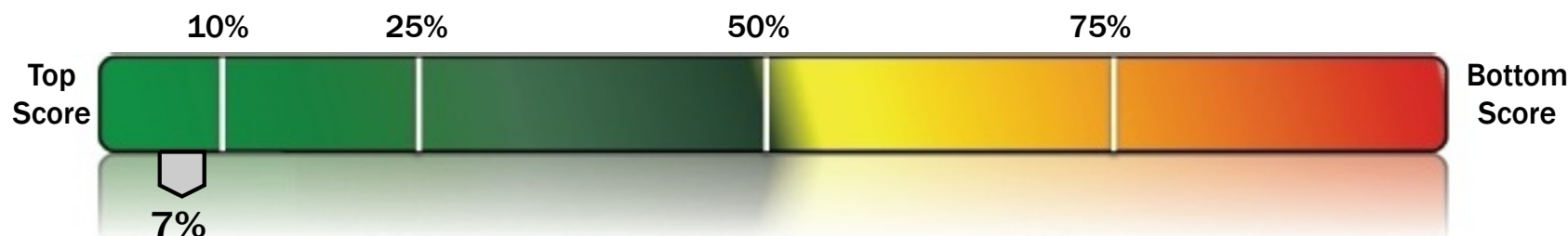
Performance Ranking			Ranking
Total Return Composite Ranking			21.25%
	10 Year	38.00%	
	5 Year	16.00%	
	3 Year	19.00%	
	1 Year	24.00%	
Rolling 12 Month - 5 Years			34.43%

Ratio Statistics		Ranking
Modified Sharpe Ratio - 36 Months		13.00%
Alpha - 60 Months		28.00%
Up Capture Ratio - 10 years		41.00%
Down Capture Ratio - 10 years		60.00%
Batting Average - 10 Years		16.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
BBgBarc US Govt 1-3 Yr TR USD	R2		20.00%

Fund Expense		Ranking
Expense Ratio	0.1	2.00%

SageView Normalized Ranking	
SageView Normalized Ranking	7.00%
STATUS	TOP DECILE



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.



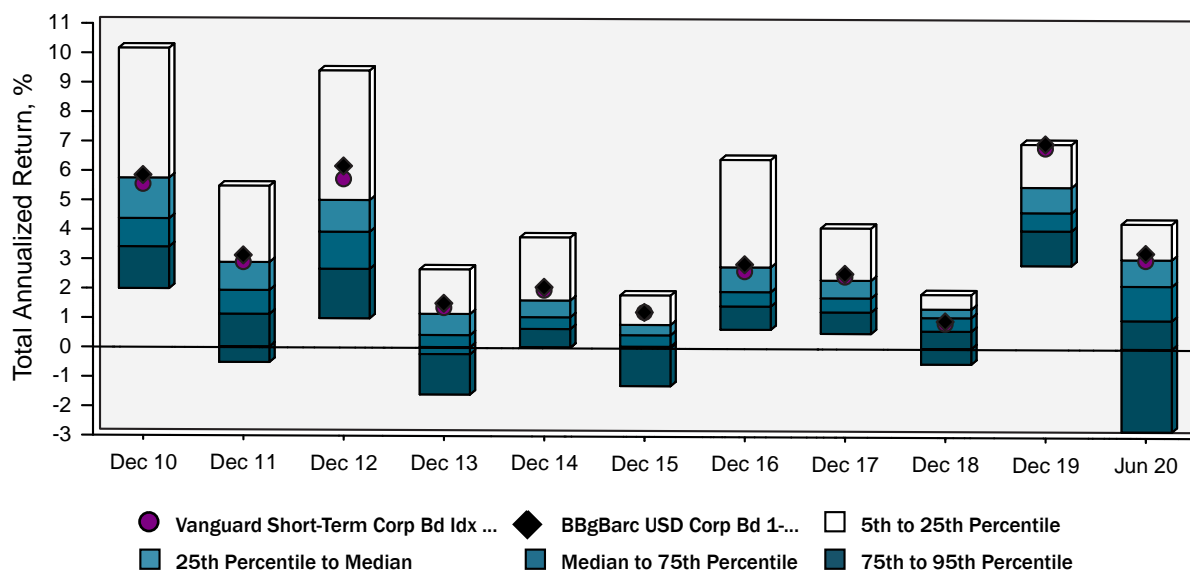
Vanguard Short-Term Corp Bd Idx Admiral

As of 06/30/2020

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Vanguard Short-Term Corp Bd Idx Admiral	5.55	3.03	5.15	3.77	3.20	3.12	-0.20	1.02	0.58	3.36	0.07
BBgBarc USD Corp Bd 1-5 Yr TR USD	5.59	3.28	5.48	3.94	3.35	3.31	0.00	1.00	0.64	3.30	-
Morningstar Short-Term Bond	3.86	1.69	3.09	2.59	2.18	2.11	-0.48	1.22	0.39	2.75	0.71

Performance To Date

January 2010 - June 2020

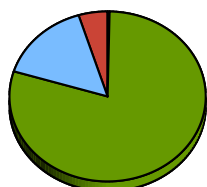


Portfolio Data

Ticker	VSCSX
Prospectus Objective	Corporate Bond - General
Morningstar Category	Short-Term Bond
Net Assets \$MM	\$34,934
Turnover Ratio	51%
Total Number of Holdings	2,288
Average Mkt Cap \$MM	-
Manager Name	Joshua Barrickman
Manager Tenure (yrs.)	10.58
Mstar Rating	5

Bond Credit Analysis	Fund	Category
AAA	1.46	42.21
AA	11.14	8.22
A	42.14	18.26
BBB	45.26	23.88
BB	0.00	3.65
B	0.00	1.35
Below B	0.00	0.29
Not Rated	0.00	2.14

Portfolio Composition



Cash (0.33%)
Domestic Stock (0.00%)
Foreign Stock (0.00%)
Domestic Bond (79.44%)
Foreign Bond (15.45%)
Preferred Bond (0.00%)
Convertible Bond (4.78%)
Other (0.00%)

Portfolio Statistics

Average Eff. Duration	2.62
Average Credit Quality	A

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.



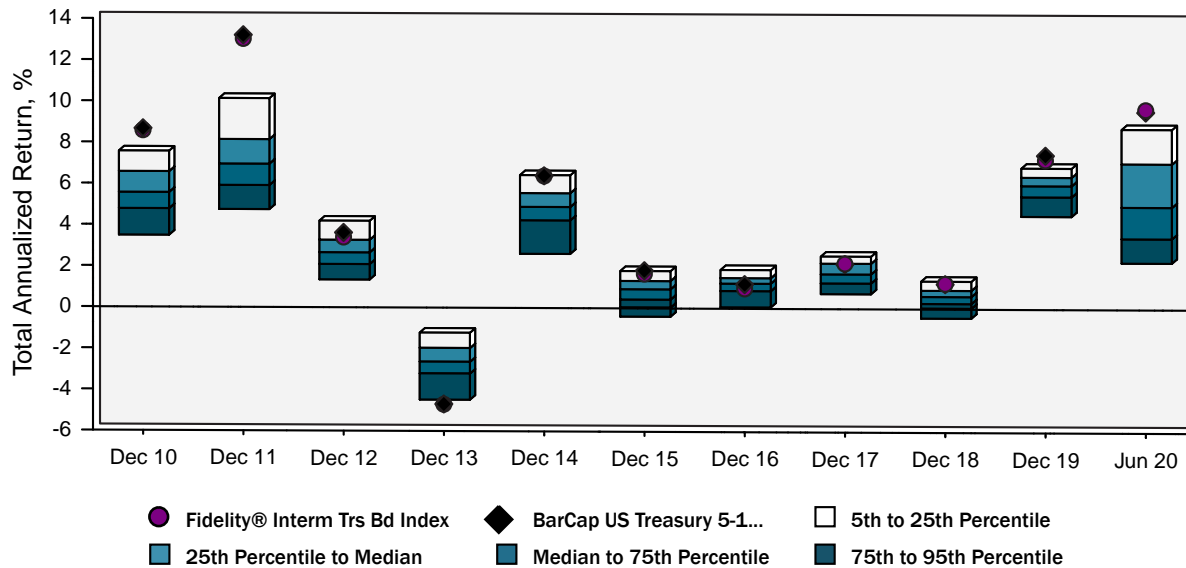
Fidelity® Interm Trs Bd Index

As of 06/30/2020

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Fidelity® Interm Trs Bd Index	0.74	9.71	11.06	5.99	4.47	4.03	-0.12	1.01	0.93	4.57	0.03
BarCap US Treasury 5-10 Yr TR USD	0.86	9.60	11.07	6.05	4.52	4.13	0.00	1.00	0.96	4.50	-
Morningstar Intermediate Government	0.91	5.16	6.71	3.90	2.88	2.68	-0.10	0.97	0.77	2.78	0.77

Performance To Date

January 2010 - June 2020

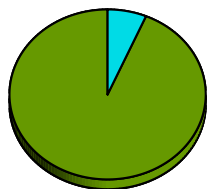


Portfolio Data

Ticker	FUAMX
Prospectus Objective	Government Bond - Treasury
Morningstar Category	Intermediate Government
Net Assets \$MM	\$4,071
Turnover Ratio	58%
Total Number of Holdings	56
Average Mkt Cap \$MM	-
Manager Name	Brandon Bettencourt
Manager Tenure (yrs.)	6.08
Mstar Rating	5

Bond Credit Analysis	Fund	Category
AAA	100.00	95.78
AA	0.00	2.68
A	0.00	0.36
BBB	0.00	0.33
BB	0.00	0.03
B	0.00	0.03
Below B	0.00	0.01
Not Rated	0.00	0.79

Portfolio Composition



Cash (6.40%)
Domestic Stock (0.00%)
Foreign Stock (0.00%)
Domestic Bond (93.60%)
Foreign Bond (0.00%)
Preferred Bond (0.00%)
Convertible Bond (0.00%)
Other (0.00%)

Portfolio Statistics

Average Eff. Duration	6.43
Average Credit Quality	AAA

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.



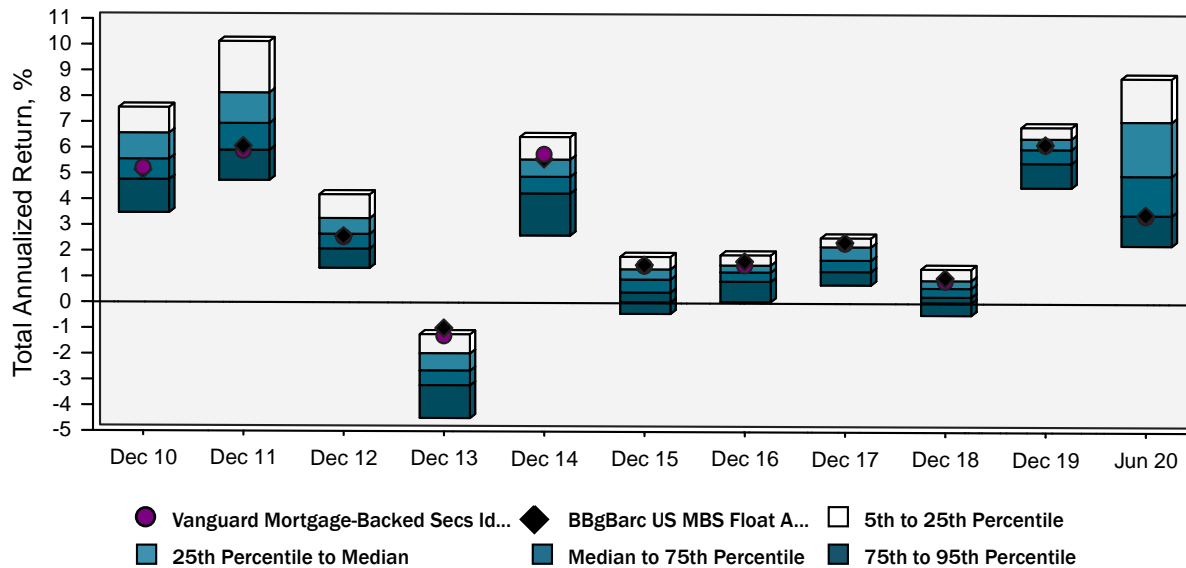
Vanguard Mortgage-Backed Secs Idx Adm

As of 06/30/2020

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Vanguard Mortgage-Backed Secs Idx Adm	0.17	3.39	5.64	3.79	3.05	2.92	-0.09	1.00	0.95	2.21	0.07
BBgBarc US MBS Float Adjusted TR USD	0.61	3.46	5.57	3.89	3.13	3.01	0.00	1.00	1.01	2.16	-
Morningstar Intermediate Government	0.91	5.16	6.71	3.90	2.88	2.68	-0.10	0.97	0.77	2.78	0.77

Performance To Date

January 2010 - June 2020

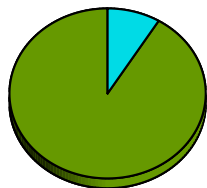


Portfolio Data

Ticker	VMBSX
Prospectus Objective	Government Bond - Mortgage
Morningstar Category	Intermediate Government
Net Assets \$MM	\$12,654
Turnover Ratio	190%
Total Number of Holdings	3,172
Average Mkt Cap \$MM	-
Manager Name	Joshua Barrickman
Manager Tenure (yrs.)	7.33
Mstar Rating	3

Bond Credit Analysis	Fund	Category
AAA	100.00	95.78
AA	0.00	2.68
A	0.00	0.36
BBB	0.00	0.33
BB	0.00	0.03
B	0.00	0.03
Below B	0.00	0.01
Not Rated	0.00	0.79

Portfolio Composition



Cash (8.71%)
Domestic Stock (0.00%)
Foreign Stock (0.00%)
Domestic Bond (91.29%)
Foreign Bond (0.00%)
Preferred Bond (0.00%)
Convertible Bond (0.00%)
Other (0.00%)

Portfolio Statistics

Average Eff. Duration	3.44
Average Credit Quality	AAA

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.



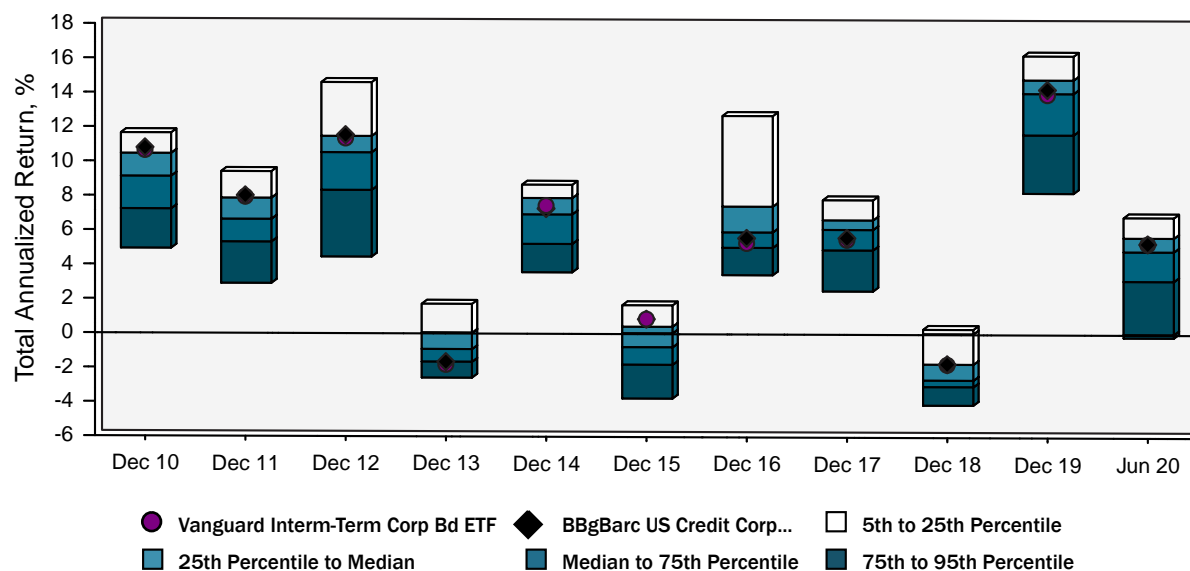
Vanguard Interm-Term Corp Bd ETF

As of 06/30/2020

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Vanguard Interm-Term Corp Bd ETF	9.65	5.29	9.11	6.26	5.63	5.69	-0.01	0.97	0.70	6.42	0.05
BBgBarc US Credit Corp 5-10 Yr TR USD	10.01	5.30	9.26	6.41	5.77	5.78	0.00	1.00	0.70	6.61	-
Morningstar Corporate Bond	9.30	4.10	8.01	5.42	5.08	5.07	-0.76	1.29	0.59	6.61	0.72

Performance To Date

January 2010 - June 2020

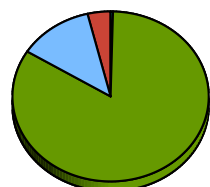


Portfolio Data

Ticker	VCIT
Prospectus Objective	Corporate Bond - General
Morningstar Category	Corporate Bond
Net Assets \$MM	\$37,723
Turnover Ratio	59%
Total Number of Holdings	1,951
Average Mkt Cap \$MM	-
Manager Name	Joshua Barrickman
Manager Tenure (yrs.)	10.58
Mstar Rating	4

Bond Credit Analysis	Fund	Category
AAA	1.34	5.69
AA	5.50	5.48
A	36.97	28.81
BBB	56.19	51.42
BB	0.00	5.65
B	0.00	1.49
Below B	0.00	0.45
Not Rated	0.00	1.01

Portfolio Composition



Cash (0.39%)
Domestic Stock (0.00%)
Foreign Stock (0.00%)
Domestic Bond (83.48%)
Foreign Bond (12.35%)
Preferred Bond (0.00%)
Convertible Bond (3.79%)
Other (0.00%)

Portfolio Statistics

Average Eff. Duration	6.17
Average Credit Quality	BBB

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





Section V

Appendix

Active Investment Options Analysis Criteria

All active plan investment options are reviewed quarterly against their peer group and index benchmark to determine the performance and quality of each offering. Each are evaluated using the following criteria:

1. **Trailing 1, 3, 5 and 10 year returns** – Total return is a basic measure of a fund's performance. Fund returns over each period are factored into a weighted average, based on the life of a fund. Recent returns receive a slightly higher weighting, while older returns, which may have been produced under different conditions, are weighted less.
2. **Rolling period returns** – A rolling period return divides a longer time frame into smaller time periods. A rolling 12-month return over five years is computed by first calculating a single period return over the first twelve months. Next, it calculates the 12-month return for months 2-13. The process continues until finally reaching the 12-month period spanning months 48-60. The final rolling figure reflects the average of all of the 12-month returns.
3. **Batting Average** – Batting average is calculated by (1) tallying the number of months in a given observation window where the investment return is greater than the return of the peer group median return and (2) dividing this amount by the total number of months in the observation window. The result is a ratio that ranges between 0 and 1. A batting average of greater than 0.50 signifies that the investment has outperformed the peer group more frequently than it has underperformed, irrespective of the magnitude of any outperformance or underperformance.
4. **Style Consistency to the appropriate index** – We utilize R-squared to assess whether the funds selected for the plan continue to operate and perform as expected within their appropriate asset class. R-squared measures the closeness between a fund's returns and movements in the benchmark. All active funds have some deviation from their benchmark, but excessive deviation could indicate that a fund is drifting away from its stated category mandate.
5. **Modified Sharpe Ratio** – The standard Sharpe Ratio calculation is calculated by subtracting the risk-free rate of return (the US Treasury Bill is typically used) from the portfolio return and dividing the result by the portfolio's standard deviation. A higher Sharpe ratio indicates that the portfolio was able to generate a higher return per unit of risk. Modified Sharpe Ratio is a related statistic that is equal to the Sharpe Ratio under normal circumstances. However, the Modified Sharpe calculation adds an exponent to the denominator that effectively raises the denominator to the -1 power in circumstances in which an investment's excess return is negative. This modification ensures that investments with both negative excess returns and higher standard deviations rank lower than investment with negative excess returns and lower standard deviations. Under the standard Sharpe Ratio calculation, the opposite is true.
6. **Alpha** – The use of Alpha allows us to gauge the effectiveness of the manager. Alpha is the difference between the portfolio's actual return and its expected return given the funds level of risk as calculated by beta.
7. **Up Capture Ratio** – The up capture ratio calculates the percentage of return of an index that a fund has captured during up market cycles. It tracks the fund's relative performance versus the appropriate index when the index is going up.
8. **Down Capture Ratio** – The down capture ratio calculates the percentage of return of an index a fund has captured during down market cycles. Funds that perform well in this category tend to reduce the downside loss for investors during bear markets.
9. **Expense Ratio** – The expense ratio is compared to the appropriate category average expense and then given a score based upon that percentage. This rewards low-cost funds and penalizes high-cost funds. Expense ratios are effectively "double weighted" in our scoring methodology, because performance returns are already net of expenses. Since fiduciaries are encouraged to carefully manage expenses, we believe explicitly factoring in fund fees is prudent.

Each fund is benchmarked to a specific market index, and fund performance is evaluated and compared to a relevant peer group using Morningstar category classifications. A fund is given a peer group ranking for each criterion, shown as a percentage. The percentage rankings for all criteria are then averaged to give a fund its average ranking score. All funds with at least a three year track record are scored in the above manner. A fund is then classified as Top Decile, top Quartile, 2nd Quartile, 3rd Quartile or 4th Quartile based upon the overall score compared to all other funds within that particular asset category.

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 LLC, member SIPC. SageView is not affiliated with Cetera Advisor Networks LLC. Fund returns shown are net of fund expenses and sales charges.



Passive Investment Options Analysis Criteria

All passive investment options are reviewed quarterly against their peer group and index benchmark to determine the performance and quality of each offering. Each are evaluated using the following criteria:

1. **Expense Ratio** – The percentage of fund assets, net of reimbursements, used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio. The Prospectus Net Expense Ratio is collected annually from a fund's prospectus.
2. **Tracking Error** – A measure of the difference in returns between an investment and a benchmark. Tracking error is reported as a standard deviation of the difference between the returns of an investment and its benchmark.
3. **R-Squared** – A statistical metric that ranges from zero to 100 and measures the percentage of portfolio's performance that is explained by the movement of its benchmark index. R-Squared is helpful in assessing the reliability of alpha and beta in explaining a portfolio risk and return characteristics. An r-squared of 100 would mean that the portfolio's performance movements are perfectly correlated with those of the benchmark over time, and would suggest that alpha and beta may be relied upon with a high degree of confidence.
4. **Beta** – A measure of the volatility, or systematic risk, of an investment in comparison to a market index as a whole. Beta is calculated using regression analysis. Beta represents the tendency of an investment's returns to respond to moves in the market or index that it's calculated against. A beta of 1 indicates that the investment's price moves with the market. A beta of less than 1 means that the investment is theoretically less volatile than the market. A beta of greater than 1 indicates that the investment's price is theoretically more volatile than the market. The reliability of an investment's beta is a function of the investment's r-squared value in relation to the benchmark. A high r-squared value signifies that the beta measure is reliable, while a low r-squared signifies that it is potentially inaccurate.

Each of the criteria above carries a proprietary weight. An index fund is evaluated and ranked in each of the above criteria relative to their peer group. A fund is given a peer group ranking for each criterion. The percentage rankings for all criteria are then weighted to give a fund its average ranking score.

The raw score is then normalized on a scale of 1 to 100, with 1 being the best and 100 the worst. The top 75% of the funds in a category receive a passing score, while the bottom 25% fail.

