



Plan Investment Review

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

For period ending June 30, 2022

SEE
WHERE
YOU'RE
GOING

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

Market Overview

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WE'VE BEEN HERE BEFORE (SORT OF)

Some economists warn of a potential return to 1970s-era “stagflation,” an economy that simultaneously experiences increasing inflation and stagnant economic output. Here, we explore some of the key similarities and differences between the economic landscapes of the 1970s-1980s and today.



1970s and 1980s



High unemployment (8.5%) in December 1981. This was the Fed's predominant problem.



Slow Fed Response: Inflation had run high through the 1970s before the Volcker Fed prioritized price stability.



Higher rates: The federal funds rate was around 10% when Volcker took over in 1979. By 1981, short-term rates peaked at over 19%.



Persistent 1970s inflation led to a cycle of rising wages and consumer prices.



The Fed did not directly intervene in bond markets.

WHAT'S SIMILAR

High inflation (8.9% in December 1981 vs. 9.1% in June 2022)

Weak growth backdrops following recent recessions (1974 and 2020)

Supply disruptions driven by pandemic and Russia sanctions, similar to 1970s oil shocks

Jerome Powell's **recent hardline statements** on inflation resemble Paul Volcker in the 1980s

Consumers expect more inflation, and **consumer sentiment is falling**

2022



Low unemployment (3.6% in June 2022). Until mid-2021, the Fed's predominant problem was too-low inflation and too few workers.



Rapid Fed Response: Fed policy focus shifted to price stability within a year of inflation reaching 5%.



Lower rates: The Fed is targeting a federal funds rate of 1.50%-1.75%, and rates are expected to stay below 4% through 2022.



Whether high inflation will persist is still being debated.



The Fed has regularly intervened in bond markets for more than a decade.



Q2 2022 BY THE NUMBERS

Bear Market



With the index down more than 20%, the S&P 500 is officially in a bear market. The first half of 2022 represents the index's worst first six months since 1970. Rising interest rates and muted growth prospects triggered further contraction in multiples, extending the selloff from the first quarter. The Information Technology and Consumer Discretionary sectors suffered particularly painful losses. However, corporate earnings expectations remain positive for the second quarter.

-13.5%

Dow Jones
Ind Avg YTD

-28.6%

NASDAQ
Composite YTD

-10.4%

Bloomberg
US Agg YTD

Fed in a Corner



In June, the Federal Reserve raised interest rates by 75 basis points, the largest increase since 1994. Fed Chair Jerome Powell said the risk of failing to maintain price stability was of greater concern than the risk of rate increases pushing the economy into recession. Futures markets project the federal funds rate to finish 2022 around 3.75%. Meanwhile, the Atlanta Fed's GDPNow forecasting model suggests a second quarter economic contraction of 1%.

9.1%

June CPI
YoY

3.6%

Current
Unemployment
Rate

-1.6%

Q1 GDP
Growth Rate

Leading Indicators



The University of Michigan Consumer Sentiment Survey registered its lowest historical reading in June. However, unemployment remains low and job markets are tight. Business and residential investments remain above historical levels. Even with supply chain bottlenecks, light vehicles sales are close to historical averages. Though recession concerns are elevated, the prospects for a prolonged recession are small. Historically, economic expansions last longer than contractions.

50.2

June - Univ of Michigan
Consumer Sentiment
Index

(76.8 Feb 2021)

\$9,200

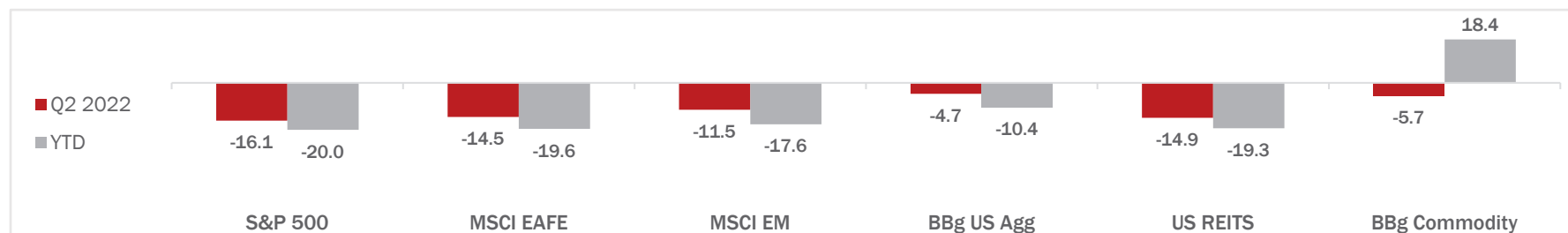
Cost of container
from China/US

(\$13,295 - Q421)

13.0m

June light vehicle
Sales

(Avg - 14.8m)

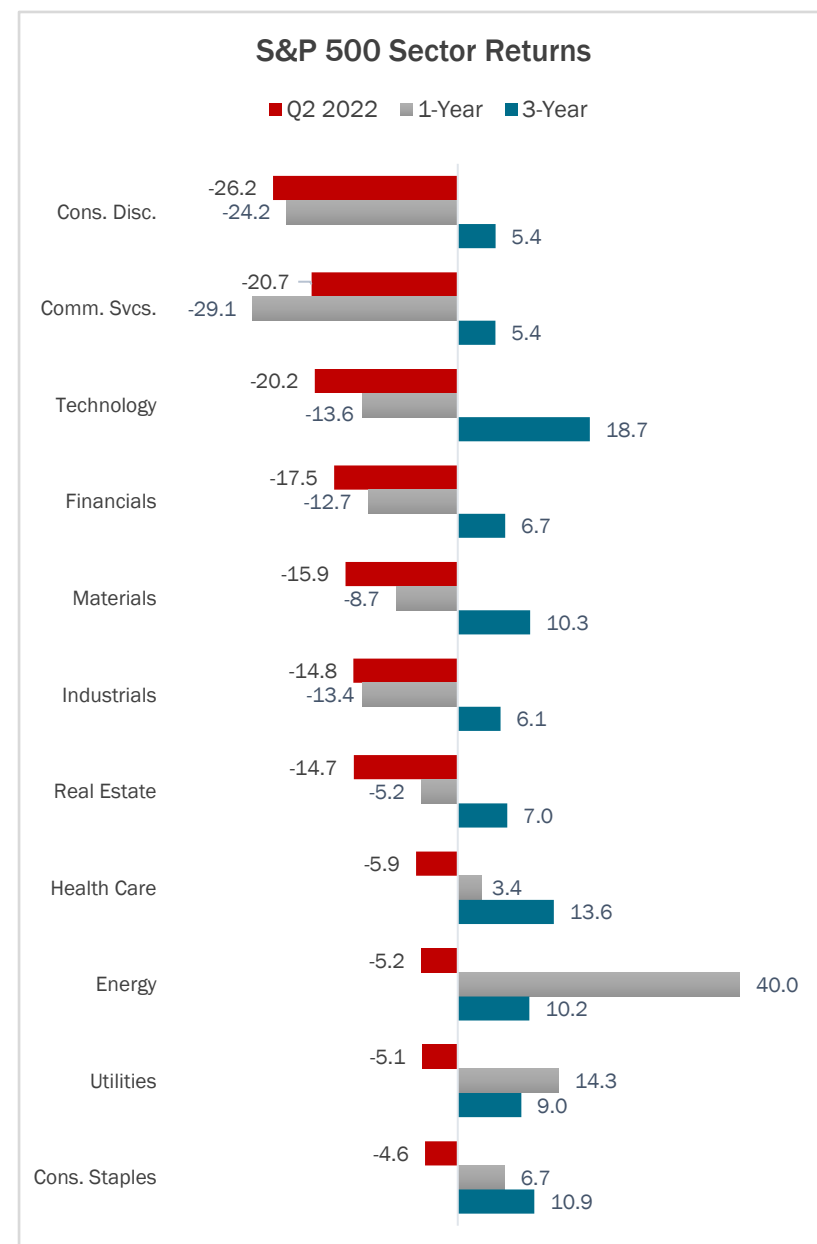
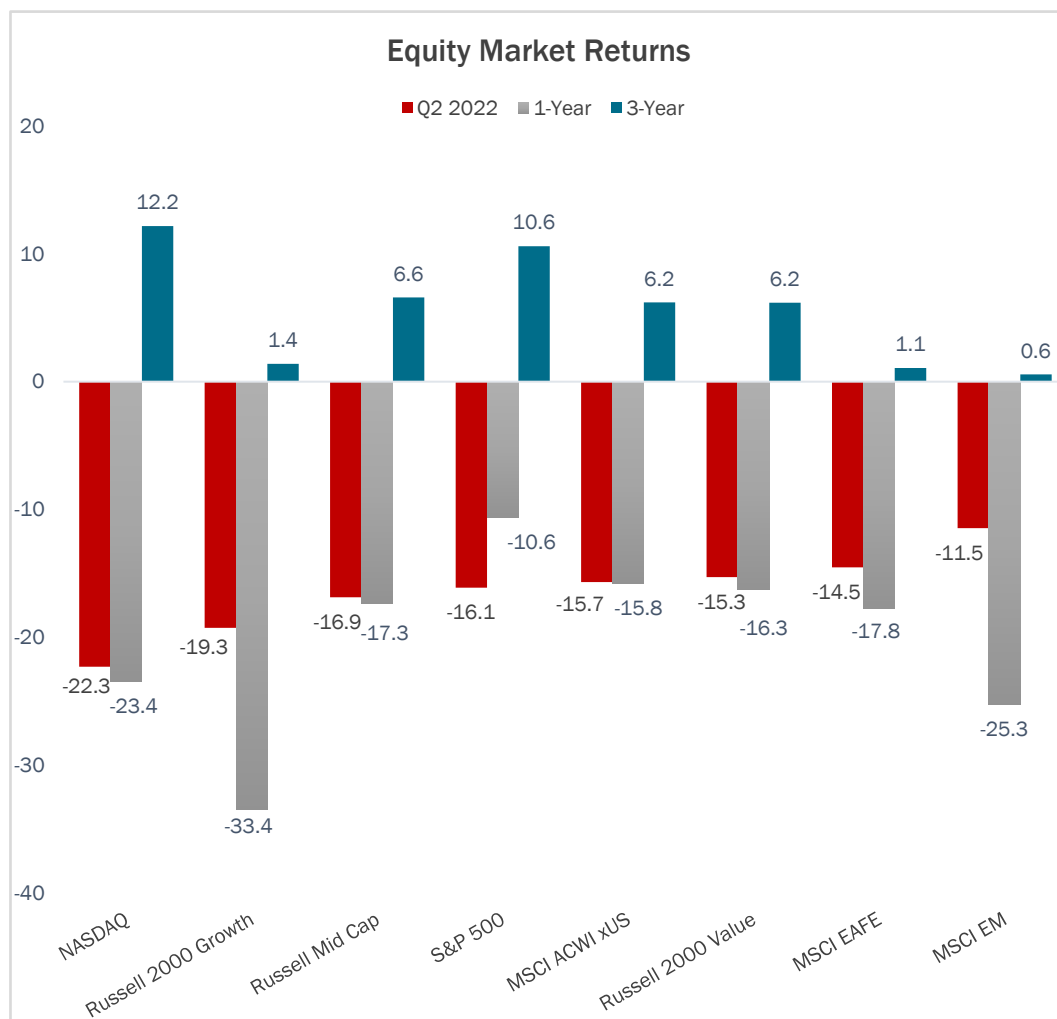


Source: Morningstar. Returns represent cumulative total return, including dividends US REITS - FTSE NAREIT All REITS

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EQUITIES

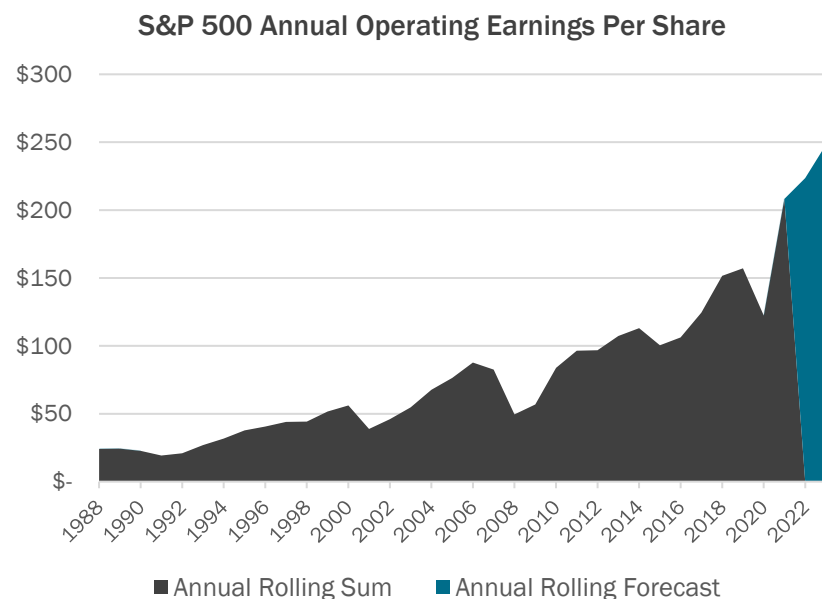
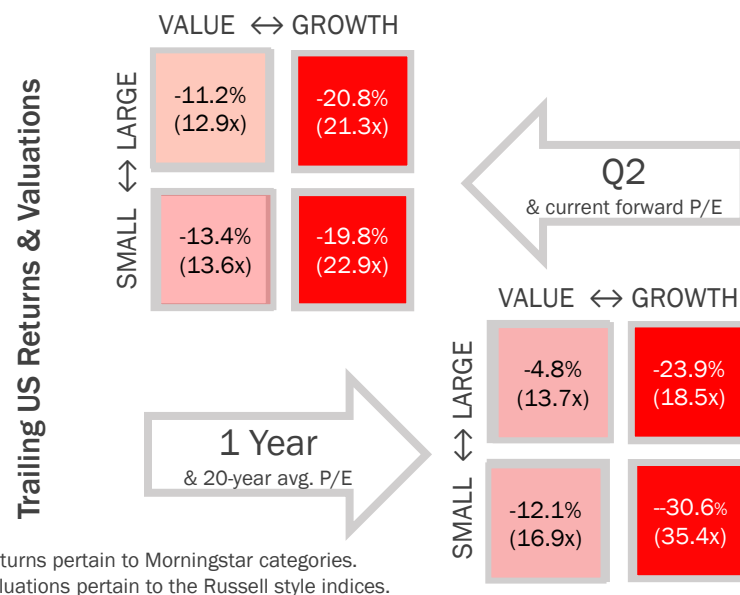
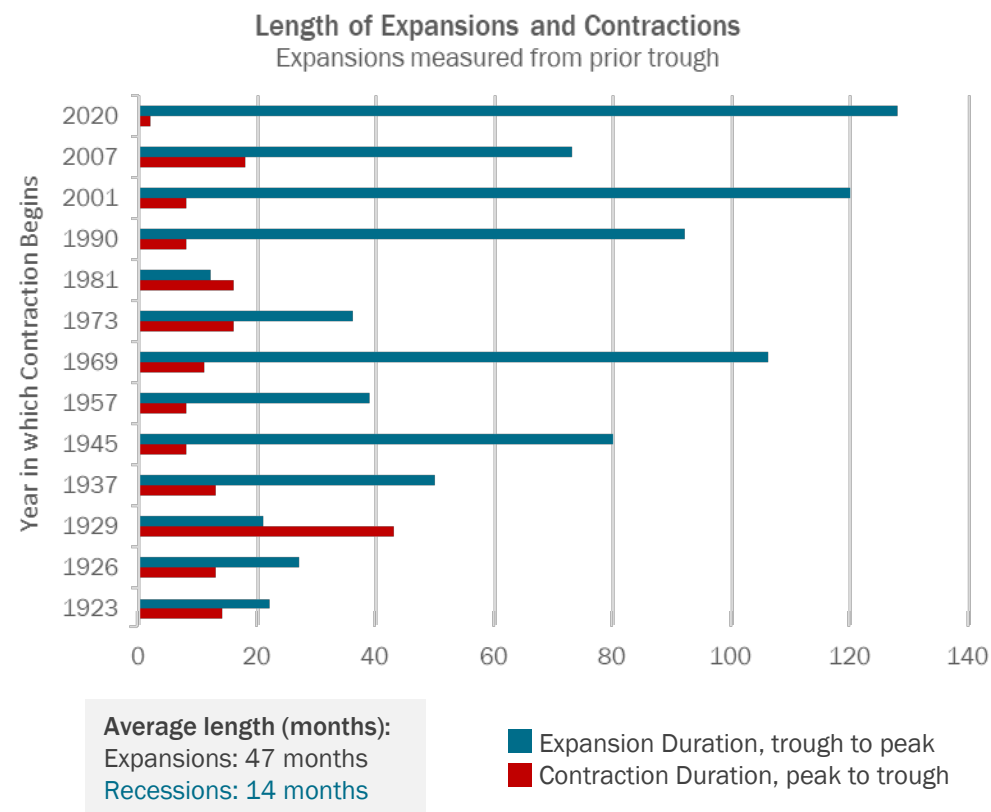
June 30 capped the worst first half of a year since 1970 as the S&P 500 officially entered a bear market. Rising rates, inflationary pressures, and geopolitical concerns soured capital markets. All eleven equity sectors finished the quarter down. Recessionary expectations increased as the Fed has prioritized raising rates to achieve price stability.



EQUITIES

Growth stocks continued to underperform value in Q2. During bear markets, investors often favor large, stable companies with predictable earnings, such as Utilities and Consumer Staples stocks. Also, rising interest rates tend to hit growth stock valuations harder than value.

Even if the U.S. experiences a recession, remember that recessions have historically been much shorter than expansions. Between 1920 and 2010, expansions lasted, on average, 47 months, compared to just 14 months for the average recession.





REGULATORY/LEGISLATIVE

EARN (SECURE 2.0's Sister Act) Advances in Senate

The Senate Finance Committee unanimously passed a consolidated retirement package, the Enhancing American Retirement Now (EARN) Act in late June. The House has passed a similar package known as SECURE 2.0.

Securing Employee Retirement Returns Act

Introduced in the Senate by Steve Daines (R-MT), this Act would codify the Trump administration's prohibition on plan fiduciaries using non-pecuniary (i.e. subjective) considerations when selecting investment options. Fiduciaries could only consider non-pecuniary factors as a tiebreaker between two alternatives rated identically based on pecuniary factors alone.

IRS Pre-Audit Compliance Program

In June, the IRS announced a pre-audit compliance pilot program. The IRS would send letters to plan sponsors whose plans have been selected for audit. Plan sponsors would then have a 90-day period to identify and correct any compliance issues prior to the audit. If the IRS deems the sponsor corrections satisfactory, the IRS could issue a closing letter or conduct a more limited scope audit. The IRS will also assess sanctions under the user fees for the Voluntary Correction Program (VCP), which are normally not available once an audit notice has been issued.

Shareholder Advocacy Group Seeks Vote

Amazon and Comcast both sought SEC approval of the right to exclude shareholder proposals from activist investor group, As You Sow, which was ultimately denied. The proposals asked the companies to state their climate action goals and indicate whether the companies' retirement plan investment options aligned to these goals. Amazon noted its retirement plan offered both an ESG fund and a self-directed brokerage option. Comcast sought to draw a distinction between its duties to shareholders and its fiduciary duties to participants and beneficiaries. The proposals may not be approved by shareholders, but the requests demonstrate another wrinkle in evolving retirement plan ESG considerations.



Section II

Investment Summary

Asset Allocation by Fund

As of 06/30/2022

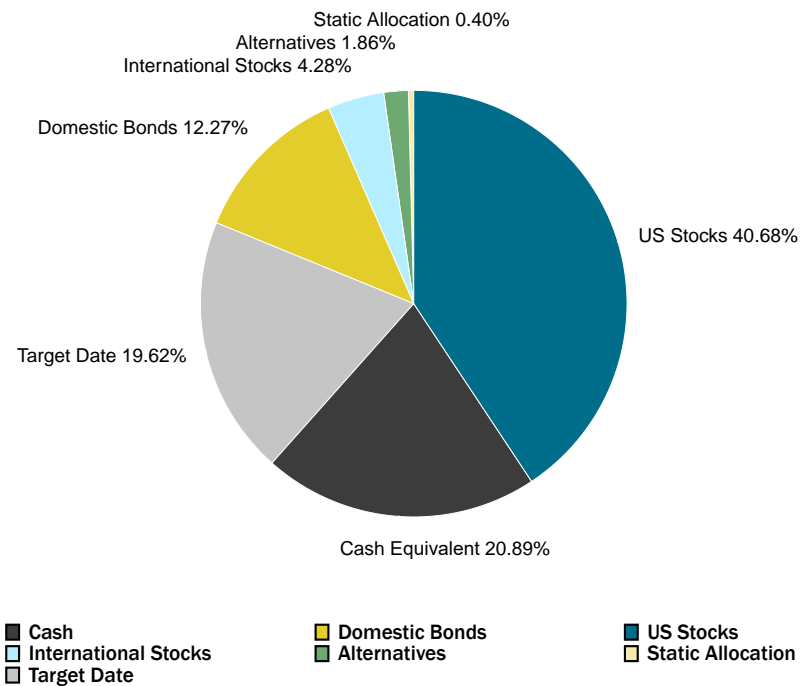
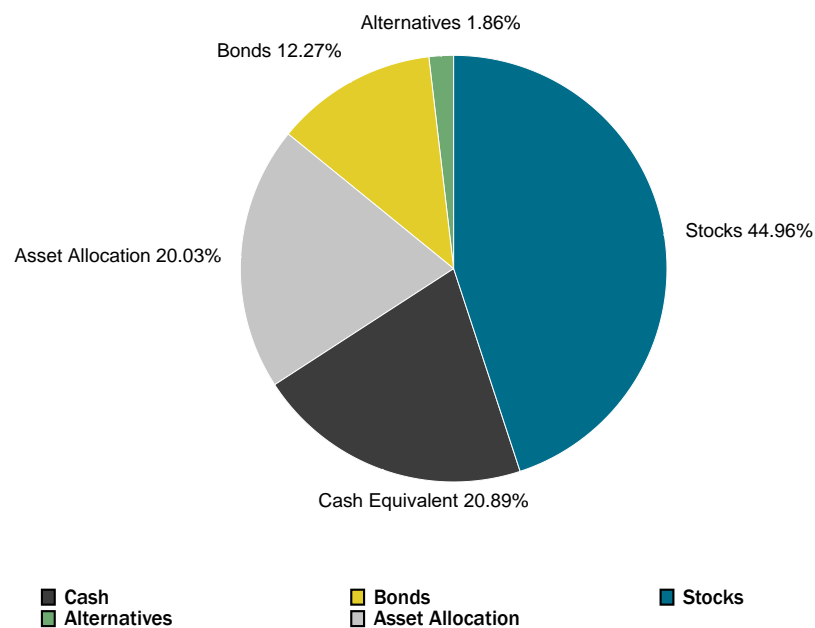
Fund	% of Plan Assets	Total Assets
MassMutual SAGIC Diversified Bond II	20.89%	\$3,025,209.46
Vanguard 500 Index Admiral	17.03%	\$2,466,692.26
Metropolitan West Total Return Bd I	9.36%	\$1,356,172.73
Vanguard Equity-Income Adm	6.56%	\$949,793.28
Vanguard Target Retirement 2035 Fund	5.66%	\$819,322.76
Pioneer Fundamental Growth K	4.48%	\$648,668.79
T. Rowe Price Overseas Stock I	3.58%	\$517,966.54
Vanguard Mid Cap Index Admiral	3.42%	\$495,028.81
Vanguard FTSE Social Index I	3.02%	\$438,081.32
DFA Intermediate Govt Fixed-Income I	2.90%	\$420,343.16
Vanguard Target Retirement 2045 Fund	2.62%	\$379,374.21
Vanguard Target Retirement 2030 Fund	2.42%	\$349,786.31
Vanguard Target Retirement 2025 Fund	2.27%	\$328,072.23
Vanguard Target Retirement 2020 Fund	2.16%	\$312,539.42
Vanguard Target Retirement 2040 Fund	2.15%	\$310,963.66
Vanguard Small Cap Index Adm	1.95%	\$282,037.64
DFA Global Real Estate Securities Port	1.86%	\$269,360.38
JPMorgan Mid Cap Value L	1.83%	\$265,650.26
Delaware Ivy Mid Cap Growth R6	1.06%	\$152,791.85
Victory Sycamore Small Company Opp I	0.93%	\$135,203.35
Vanguard Target Retirement 2055 Fund	0.71%	\$102,761.36
Delaware Emerging Markets R6	0.70%	\$101,544.31
Vanguard Target Retirement Income Fund	0.65%	\$94,001.87
Vanguard Target Retirement 2050 Fund	0.53%	\$76,187.00
Vanguard Wellington™ Admiral™	0.40%	\$58,019.27
Wasatch Core Growth Institutional	0.40%	\$57,540.34
Vanguard Target Retirement 2060 Fund	0.20%	\$28,487.50
Vanguard Target Retirement 2015 Fund	0.19%	\$27,044.44
Vanguard Target Retirement 2065 Fund	0.09%	\$13,521.56
Total Market Value:	100.00%	\$14,482,166.07

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Portfolio Composition

As of 06/30/2022



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IPS Historical Ranking

Fund Name	09/2019	12/2019	03/2020	06/2020	09/2020	12/2020	03/2021	06/2021	09/2021	12/2021	03/2022	06/2022
MassMutual SAGIC Diversified Bond II	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
DFA Intermediate Govt Fixed-Income I	TOP QUAR	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR
Metropolitan West Total Return Bd I	2 ND QUAR	2 ND QUAR	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR
Vanguard Equity-Income Adm	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC
Vanguard 500 Index Admiral	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Vanguard FTSE Social Index I	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Pioneer Fundamental Growth K	TOP DEC	TOP QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR
JPMorgan Mid Cap Value L	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR
Vanguard Mid Cap Index Admiral	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Delaware Ivy Mid Cap Growth R6	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC
Victory Sycamore Small Company Opp I	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR
Vanguard Small Cap Index Adm	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Wasatch Core Growth Institutional	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	TOP DEC	TOP QUAR	TOP QUAR
T. Rowe Price Overseas Stock I	TOP QUAR	TOP DEC	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR
Delaware Emerging Markets R6	2 ND QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	TOP QUAR
DFA Global Real Estate Securities Port	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	TOP QUAR
Vanguard Wellington™ Admiral™	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP DEC
Vanguard Target Retirement Income Fund	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR
Vanguard Target Retirement 2015 Fund	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	3 RD QUAR	2 ND QUAR
Vanguard Target Retirement 2020 Fund	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR
Vanguard Target Retirement 2025 Fund	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR
Vanguard Target Retirement 2030 Fund	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR
Vanguard Target Retirement 2035 Fund	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR
Vanguard Target Retirement 2040 Fund	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR
Vanguard Target Retirement 2045 Fund	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR

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IPS Historical Ranking

Fund Name	09/2019	12/2019	03/2020	06/2020	09/2020	12/2020	03/2021	06/2021	09/2021	12/2021	03/2022	06/2022
Vanguard Target Retirement 2050 Fund	TOP QUAR	TOP QUAR	TOP DEC	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR
Vanguard Target Retirement 2055 Fund	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR
Vanguard Target Retirement 2060 Fund	2 ND QUAR	2 ND QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	2 ND QUAR	TOP QUAR	TOP QUAR	TOP QUAR
Vanguard Target Retirement 2065 Fund	NA	NA	NA	NA	TOP QUAR	TOP QUAR	2 ND QUAR	TOP QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	TOP QUAR

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Fund Performance Summary

As of 06/30/2022

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
MassMutual SAGIC Diversified Bond II	Stable Value	20.89%	NA	NA	2.75	NA	NA	NA	0.25	NA
ICE BofA US 3M Trsy Bill TR USD*			0.10	0.14	0.17	0.63	1.11	0.64		
Cat: Morningstar US SA Stable Value			0.48	0.83	1.68	2.11	2.29	2.22	0.58	
DFA Intermediate Govt Fixed-Income I	Intermediate Government	2.90%	-3.56	-9.32	-9.60	-0.99	0.74	1.18	0.12	2 ND QUAR
Bloomberg US Govt/Mortgage TR USD*			-3.83	-8.93	-8.91	-1.06	0.62	1.10		
Cat: Morningstar Intermediate Government			-3.44	-8.06	-8.47	-1.07	0.38	0.76	0.68	
Metropolitan West Total Return Bd I	Intermediate Core-Plus Bond	9.36%	-5.73	-11.67	-11.63	-0.80	1.05	2.26	0.45	TOP QUAR
Bloomberg US Agg Bond TR USD*			-4.69	-10.35	-10.29	-0.93	0.88	1.54		
Cat: Morningstar Intermediate Core-Plus Bond			-5.55	-11.01	-11.14	-0.76	0.93	1.97	0.74	
Vanguard Equity-Income Adm	Large Value	6.56%	-8.36	-7.31	0.51	9.42	9.56	11.56	0.19	TOP DEC
Russell 1000 Value TR USD*			-12.21	-12.86	-6.82	6.87	7.17	10.50		
Cat: Morningstar Large Value			-11.23	-11.34	-4.86	7.93	7.83	10.26	0.91	
Vanguard 500 Index Admiral	Large Blend	17.03%	-16.11	-19.98	-10.66	10.56	11.27	12.92	0.04	Pass
S&P 500 TR USD*			-16.10	-19.96	-10.62	10.60	11.31	12.96		
Cat: Morningstar Large Blend			-14.88	-19.31	-11.62	9.11	9.73	11.60	0.80	
Vanguard FTSE Social Index I	Large Blend	3.02%	-17.85	-23.99	-15.11	10.28	11.53	13.99	0.12	Pass
FTSE4Good US Select TR USD*			-17.84	-23.95	-15.01	10.39	11.62	14.12		
Cat: Morningstar Large Blend			-14.88	-19.31	-11.62	9.11	9.73	11.60	0.80	
Pioneer Fundamental Growth K	Large Growth	4.48%	-17.86	-24.47	-16.79	10.16	11.67	13.16	0.65	2 ND QUAR
Russell 1000 Growth TR USD*			-20.92	-28.07	-18.77	12.58	14.29	14.80		
Cat: Morningstar Large Growth			-20.88	-29.19	-23.97	8.09	10.97	12.47	0.97	
JPMorgan Mid Cap Value L	Mid-Cap Value	1.83%	-12.38	-13.27	-7.35	6.66	6.26	10.33	0.75	2 ND QUAR
Russell Mid Cap Value TR USD*			-14.68	-16.23	-10.00	6.70	6.27	10.62		
Cat: Morningstar Mid-Cap Value			-12.84	-13.39	-7.90	7.43	6.41	9.83	0.98	

*Investment Policy Benchmark

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As of 06/30/2022

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Vanguard Mid Cap Index Admiral	Mid-Cap Blend	3.42%	-16.96	-22.21	-16.00	7.19	8.28	11.48	0.05	Pass
CRSP US Mid Cap TR USD*			-16.95	-22.19	-15.98	7.20	8.30	11.50		
Cat: Morningstar Mid-Cap Blend			-14.27	-18.53	-13.88	6.70	6.97	10.07	0.94	
Delaware Ivy Mid Cap Growth R6	Mid-Cap Growth	1.06%	-21.78	-32.86	-29.53	8.37	12.90	12.21	0.79	TOP DEC
Russell Mid Cap Growth TR USD*			-21.07	-31.00	-29.57	4.25	8.88	11.50		
Cat: Morningstar Mid-Cap Growth			-20.46	-30.12	-28.54	5.01	8.68	10.81	1.05	
Victory Sycamore Small Company Opp I	Small Value	0.93%	-9.56	-13.90	-8.78	7.16	7.82	11.23	0.89	TOP QUAR
Russell 2000 Value TR USD*			-15.28	-17.31	-16.28	6.18	4.89	9.05		
Cat: Morningstar Small Value			-13.48	-15.30	-12.20	7.63	5.36	8.93	1.15	
Vanguard Small Cap Index Adm	Small Blend	1.95%	-16.88	-21.65	-20.75	5.40	6.88	10.45	0.05	Pass
CRSP US Small Cap TR USD*			-16.88	-21.65	-20.75	5.37	6.87	10.54		
Cat: Morningstar Small Blend			-14.73	-20.07	-17.30	5.63	5.57	9.39	0.98	
Wasatch Core Growth Institutional	Small Growth	0.40%	-18.10	-31.12	-27.26	7.02	10.86	12.30	1.05	TOP QUAR
Russell 2000 Growth TR USD*			-19.25	-29.45	-33.43	1.40	4.80	9.30		
Cat: Morningstar Small Growth			-19.79	-30.01	-30.55	4.25	7.82	10.23	1.20	
T. Rowe Price Overseas Stock I	Foreign Large Blend	3.58%	-13.84	-19.29	-17.55	2.89	2.71	5.78	0.66	TOP QUAR
MSCI ACWI Ex USA NR USD*			-13.73	-18.42	-19.42	1.35	2.50	4.83		
Cat: Morningstar Foreign Large Blend			-13.14	-19.19	-18.70	1.33	2.09	5.11	0.94	
Delaware Emerging Markets R6	Diversified Emerging Mkts	0.70%	-12.37	-24.48	-31.16	1.87	2.33	5.58	1.14	TOP QUAR
MSCI EM NR USD*			-11.45	-17.63	-25.28	0.57	2.18	3.06		
Cat: Morningstar Diversified Emerging Mkts			-12.21	-19.80	-25.85	0.34	1.69	2.86	1.18	
DFA Global Real Estate Securities Port	Global Real Estate	1.86%	-15.58	-19.41	-10.02	1.99	4.66	6.50	0.24	TOP QUAR
FTSE EPRA Nareit Developed NR USD*			-17.45	-20.71	-13.44	-1.07	1.95	4.69		
Cat: Morningstar Global Real Estate			-16.84	-20.90	-14.70	-0.32	2.58	4.84	1.18	

*Investment Policy Benchmark

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Fund Performance Summary

As of 06/30/2022

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
Vanguard Wellington™ Admiral™	Allocation–50% to 70% Equity	0.40%	-10.39	-16.09	-9.19	6.30	7.23	8.83	0.16	TOP DEC
Blend (60% Russell 3000 _40% Bar US Agg Bd)*			-12.00	-16.83	-12.22	5.79	6.98	8.29		
Cat: Morningstar Allocation–50% to 70% Equity			-10.57	-14.42	-11.05	4.53	5.28	6.68	1.03	
Vanguard Target Retirement Income Fund	Target-Date Retirement	0.65%	-7.37	-11.79	-10.14	2.09	3.34	4.12	0.08	TOP QUAR
S&P Target Date Retirement Income TR USD*			-7.29	-11.48	-9.75	1.87	3.13	3.94		
Cat: Morningstar Target-Date Retirement			-7.84	-12.15	-10.50	1.70	2.91	3.67	0.68	
Vanguard Target Retirement 2015 Fund	Target-Date 2015	0.19%	-7.40	-11.84	-10.12	2.48	3.85	5.55	0.08	2ND QUAR
S&P Target Date 2015 TR USD*			-8.62	-12.81	-10.27	2.94	4.02	5.49		
Cat: Morningstar Target-Date 2015			-9.02	-13.44	-11.28	2.71	3.91	5.44	0.59	
Vanguard Target Retirement 2020 Fund	Target-Date 2020	2.16%	-9.20	-13.80	-11.65	3.36	4.64	6.51	0.08	TOP QUAR
S&P Target Date 2020 TR USD*			-9.33	-13.60	-10.86	2.97	4.18	6.03		
Cat: Morningstar Target-Date 2020			-9.57	-14.23	-11.90	2.85	4.14	5.90	0.64	
Vanguard Target Retirement 2025 Fund	Target-Date 2025	2.27%	-10.72	-15.63	-13.21	3.74	5.07	7.10	0.08	TOP QUAR
S&P Target Date 2025 TR USD*			-10.05	-14.40	-11.40	3.77	4.87	6.76		
Cat: Morningstar Target-Date 2025			-10.33	-15.22	-12.69	3.27	4.55	6.38	0.67	
Vanguard Target Retirement 2030 Fund	Target-Date 2030	2.42%	-11.67	-16.66	-13.94	4.22	5.50	7.68	0.08	TOP QUAR
S&P Target Date 2030 TR USD*			-11.21	-15.59	-12.24	4.32	5.39	7.38		
Cat: Morningstar Target-Date 2030			-11.43	-16.49	-13.59	3.95	5.18	7.06	0.69	
Vanguard Target Retirement 2035 Fund	Target-Date 2035	5.66%	-12.41	-17.37	-14.36	4.80	5.96	8.27	0.08	TOP QUAR
S&P Target Date 2035 TR USD*			-12.55	-16.94	-13.15	4.95	5.92	7.96		
Cat: Morningstar Target-Date 2035			-12.57	-17.76	-14.53	4.58	5.71	7.69	0.70	
Vanguard Target Retirement 2040 Fund	Target-Date 2040	2.15%	-13.17	-18.08	-14.82	5.35	6.42	8.74	0.08	TOP QUAR
S&P Target Date 2040 TR USD*			-13.50	-17.86	-13.76	5.37	6.30	8.36		
Cat: Morningstar Target-Date 2040			-13.45	-18.67	-15.17	5.02	6.06	8.10	0.70	

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Fund Performance Summary

As of 06/30/2022

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
Vanguard Target Retirement 2045 Fund	Target-Date 2045	2.62%	-13.93	-18.82	-15.29	5.89	6.80	8.97	0.08	TOP QUAR
S&P Target Date 2045 TR USD*			-14.12	-18.43	-14.15	5.59	6.47	8.63		
Cat: Morningstar Target-Date 2045			-13.97	-19.26	-15.60	5.38	6.35	8.31	0.71	
Vanguard Target Retirement 2050 Fund	Target-Date 2050	0.53%	-14.21	-19.06	-15.45	5.91	6.81	8.97	0.08	TOP QUAR
S&P Target Date 2050 TR USD*			-14.39	-18.68	-14.33	5.72	6.59	8.85		
Cat: Morningstar Target-Date 2050			-14.30	-19.61	-15.88	5.42	6.37	8.38	0.71	
Vanguard Target Retirement 2055 Fund	Target-Date 2055	0.71%	-14.19	-19.07	-15.45	5.89	6.80	8.95	0.08	TOP QUAR
S&P Target Date 2055 TR USD*			-14.47	-18.75	-14.40	5.77	6.64	8.99		
Cat: Morningstar Target-Date 2055			-14.42	-19.75	-16.00	5.50	6.45	8.49	0.71	
Vanguard Target Retirement 2060 Fund	Target-Date 2060	0.20%	-14.19	-19.07	-15.44	5.89	6.79	8.96	0.08	TOP QUAR
S&P Target Date 2060+ TR USD*			-14.48	-18.78	-14.45	5.78	6.70	9.04		
Cat: Morningstar Target-Date 2060			-14.48	-19.79	-16.01	5.52	6.47	8.96	0.71	
Vanguard Target Retirement 2065 Fund	Target-Date 2065+	0.09%	-14.20	-19.03	-15.40	5.86	NA	NA	0.08	TOP QUAR
S&P Target Date 2060+ TR USD*			-14.48	-18.78	-14.45	5.78	6.70	9.04		
Cat: Morningstar Target-Date 2060			-14.48	-19.79	-16.01	5.52	6.47	8.96	0.71	

*Investment Policy Benchmark

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Investment Watch List Summary

Fund Name/% of Plan Assets/Category	Quantitative Watch List Date (Plan level)	Qualitative Watch List Date (Global level)	Watch List Comments	Recommendation
Vanguard Equity-Income Adm 6.56 <i>Large Value</i>		09/30/2021	Watch List (6/30/2022): It was recently announced that Binbin Guo, co-manager of the Vanguard Quantitative equity group for fourteen years, has left the strategy effective September 30, 2021. Vanguard Quantitative equity Group manages several strategies including Vanguard equity Income Fund (34%), Vanguard Strategic equity (100%), and Vanguard Growth and Income (33%). The news of Guo's departure comes fresh off the retirement of James Stetler's (former head and architect of Vanguard Quantitative equity Group) in July as well as the addition of co portfolio managers Sharon Hill and Cesar Oroscoin in February. Additionally, Wellington Management Company, subadvisor to the Vanguard Equity Income strategy, announced that lead portfolio manager Michael Reckmeyer will be retiring at the end of June 2022. To help with the transition, Wellington promoted Matthew Hand to serve as co-portfolio manager effective immediately. Given the significant amount of turnover, further monitoring is warranted.	Continue On Watch

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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 rectangular box is positioned in the center of the frame, serving as a backdrop for the text.

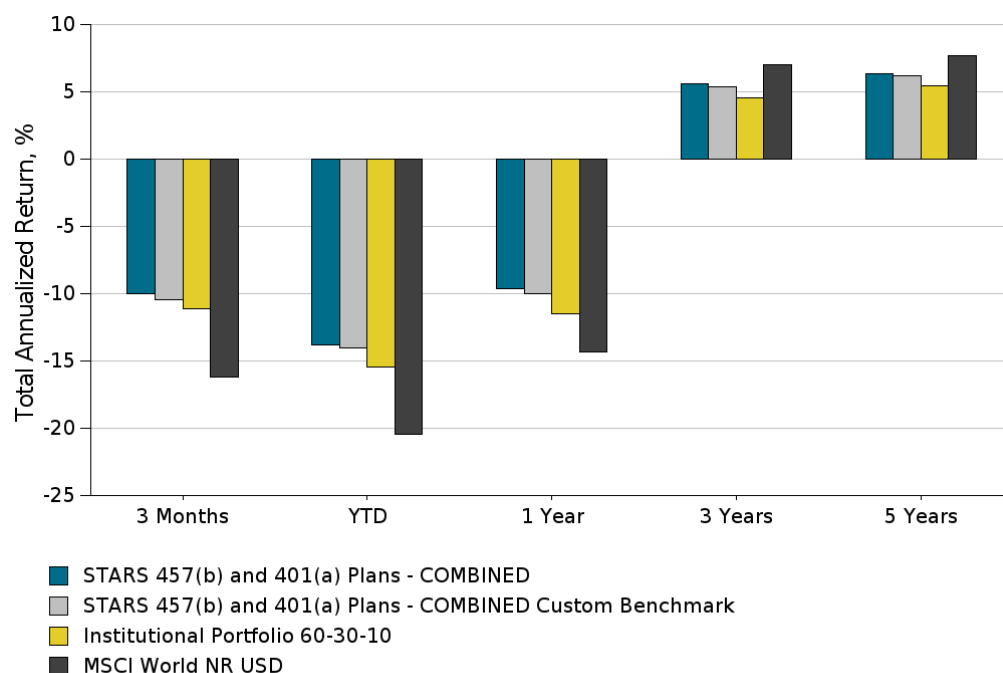
Section III

Portfolio Summary

Portfolio Return vs. Custom Benchmark

As of 06/30/2022

Performance As Of June 30, 2022	3 Month	YTD	1 Year	3 Year	5 Year	Std Dev 5 Yr	Prospectus Exp Ratio
STARS 457(b) and 401(a) Plans - COMBINED	-10.04	-13.80	-9.63	5.59	6.38	10.29	0.24
STARS 457(b) and 401(a) Plans - COMBINED Custom Benchmark	-10.46	-14.08	-10.00	5.36	6.17	10.48	NA
STARS 457(b) and 401(a) Plans - COMBINED Custom Category Averages Benchmark	-9.89	-13.50	-10.08	4.56	5.39	11.52	0.77
Institutional Portfolio 60-30-10	-11.11	-15.44	-11.48	4.57	5.43	10.15	NA
MSCI World NR USD	-16.19	-20.51	-14.34	7.00	7.67	16.49	NA



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

Benchmark	Weight
ICE BofA US 3M Trsy Bill TR USD	20.89%
S&P 500 TR USD	17.03%
Bloomberg US Agg Bond TR USD	9.36%
Russell 1000 Value TR USD	6.56%
S&P Target Date 2035 TR USD	5.66%
Russell 1000 Growth TR USD	4.48%
MSCI ACWI Ex USA NR USD	3.58%
CRSP US Mid Cap TR USD	3.42%
FTSE4Good US Select TR USD	3.02%
Bloomberg US Govt/Mortgage TR USD	2.90%
S&P Target Date 2045 TR USD	2.62%
S&P Target Date 2030 TR USD	2.42%
S&P Target Date 2025 TR USD	2.27%
S&P Target Date 2020 TR USD	2.16%
S&P Target Date 2040 TR USD	2.15%
CRSP US Small Cap TR USD	1.95%
FTSE EPRA Nareit Developed NR USD	1.86%
Russell Mid Cap Value TR USD	1.83%

¹Industry Average Expense Ratio Source: 401(k) Averages Book, 20th Edition, published by HR Investment Consultants

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

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Management Style Analysis

As of 06/30/2022

Domestic Equity Style Box

	VALUE	BLEND	GROWTH
LARGE CAP	<ul style="list-style-type: none"> Vanguard Equity-Income Adm(\$105.96 bn) 	<ul style="list-style-type: none"> Vanguard 500 Index Admiral(\$185.64 bn) Vanguard FTSE Social Index I(\$189.10 bn) 	<ul style="list-style-type: none"> Pioneer Fundamental Growth K(\$200.94 bn)
MID CAP	<ul style="list-style-type: none"> JPMorgan Mid Cap Value L(\$16.62 bn) 	<ul style="list-style-type: none"> Vanguard Mid Cap Index Admiral(\$23.57 bn) 	<ul style="list-style-type: none"> Delaware Ivy Mid Cap Growth R6(\$18.86 bn)
SMALL CAP	<ul style="list-style-type: none"> Victory Sycamore Small Company Opp I (\$3.21 bn) 	<ul style="list-style-type: none"> Vanguard Small Cap Index Adm(\$5.31 bn) 	<ul style="list-style-type: none"> Wasatch Core Growth Institutional(\$4.71 bn)

Average Market Cap. listed in parentheses

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