SAGE VIEW

Plan Investment Review

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

For period ending September 30, 2022

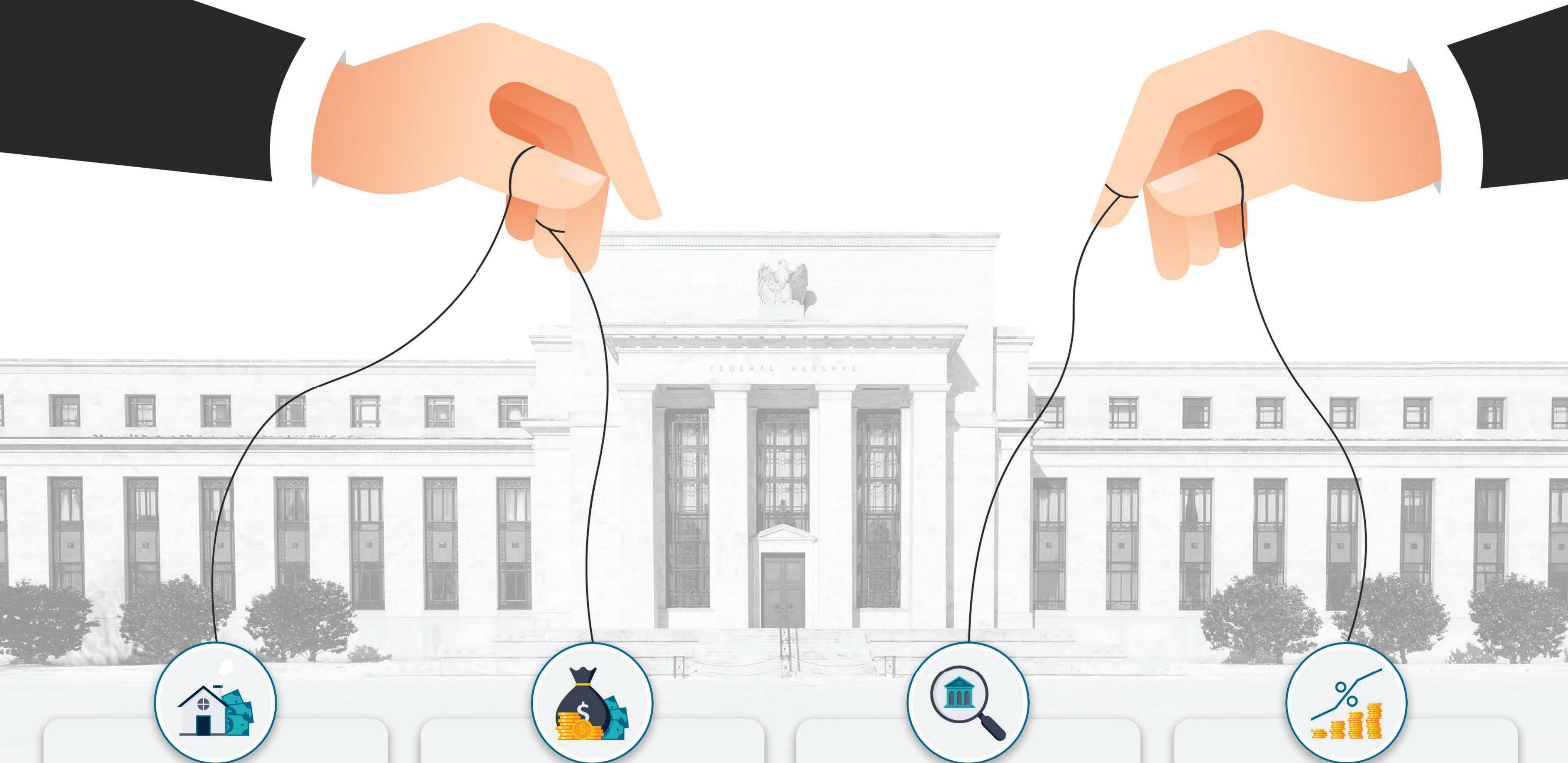
Section I

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.

THE FED'S INFLUENCE



HOUSING

During of the quarter, the average 30-year fixed rate mortgage rose to 6.7%. Mortgage rates are more than double what they were one year ago, and higher rates are starting to impact home prices.

STRONG DOLLAR

This year, the U.S. Dollar's value has appreciated nearly 20% according to the U.S. Dollar Index, which measures the currency strength relative to a basket of other major currencies.

UNEMPLOYMENT

Weekly jobless claims rose by 29,000 to 219,000 at the end of September. Job openings plunged by 1.1 million in August. Though the labor market remains strong, news of hiring freezes and job cuts have begun to make headlines.

CAPITAL MARKETS

As the Fed prioritizes price stability, rising interest rates are weighing on consumer demand. Per Factset, the 6.6% decline in Q3 EPS estimates for S&P 500 companies represents the largest drop in more than two years.

Q3 2022 BY THE NUMBERS

Fed Policy

In September, the Fed raised interest rates by 75 basis points for the third consecutive time, with further increases forecast. The Fed's hawkishness has surprised markets and has led to a surge in US dollar strength. Globally, the UN has called on central banks to suspend rate hikes as developing nations grapple with commodity costs and dollar-denominated interest payments.

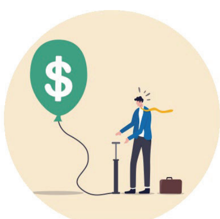
3 - 3.25%	**4.40%**	**£ 0.90**
Current Fed Funds Rate	Current year-end FOMC projection	U.S. Dollar / Pound (£ 0.74 Jan 1st)

No Safe Haven

Bond and equity markets were both down for the third consecutive quarter. That has not happened since at least 1976. Higher inflation, coupled with a hawkish Fed, has reduced investor confidence. Bearish sentiment, or the expectation that stocks will fall within the next 6 months, is at the highest level since 2009 (American Association of Individual Investors). Put option contracts, a derivative used to protect losses, hit a record this quarter.

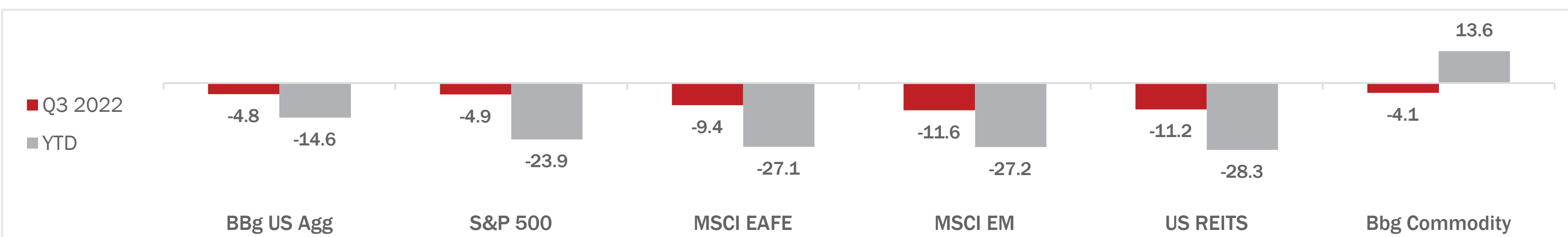
34 mil	**60.8%**	**-0.9%**
Put-option contracts (record)	Bearish Sentiment	Q2 GDP Growth Rate

Inflation



CPI rose to 8.2% year-over-year in September, with Core CPI at a four-decade high. September's Eurozone inflation hit 10%, the highest reading in the history of the European Central Bank. Though there are signs that inflation has peaked, strong wage growth and housing scarcity will likely continue to fuel inflationary pressures. The Fed remains committed to restoring price stability.

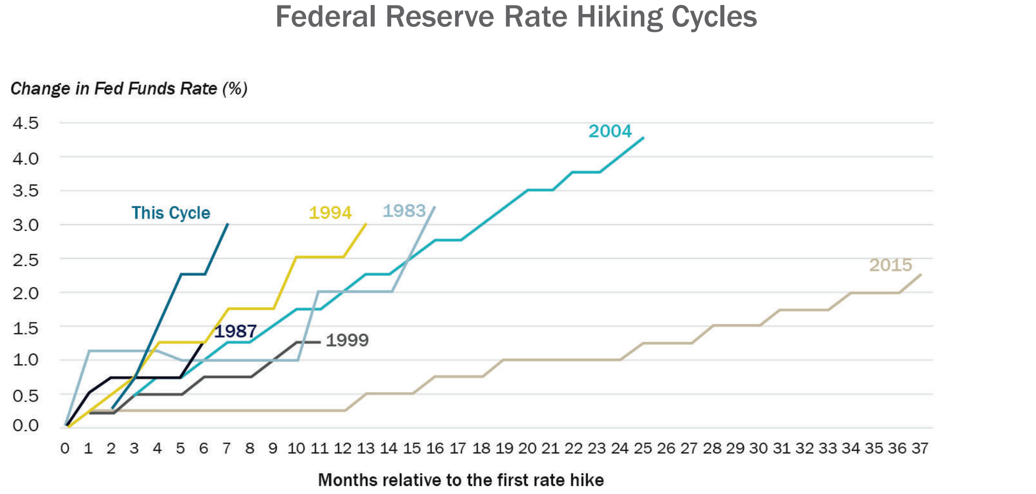
6.6%	**5%**	**$2,265**
September's Core CPI (biggest YoY increase since Aug '82)	Average Hourly Earnings Increase (Sept)	US/China container cost ($20k peak, $1.5k pre-pandemic)



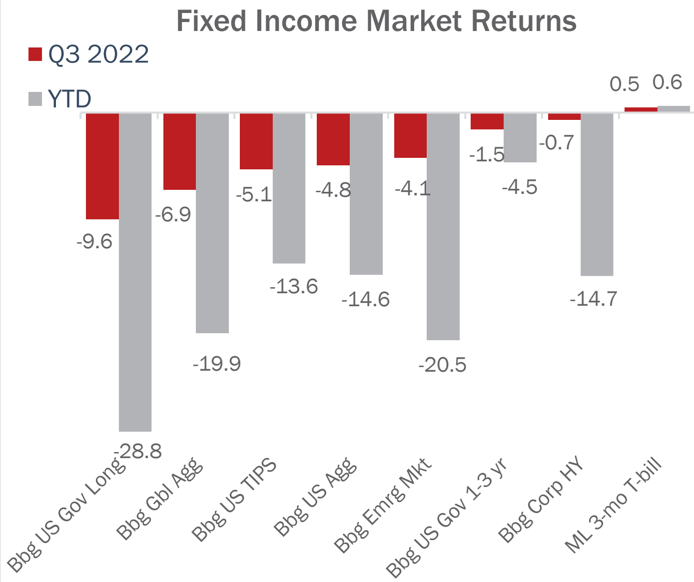
Source: Morningstar. Returns represent cumulative total return, including dividends US REITS – FTSE NAREIT All REITs

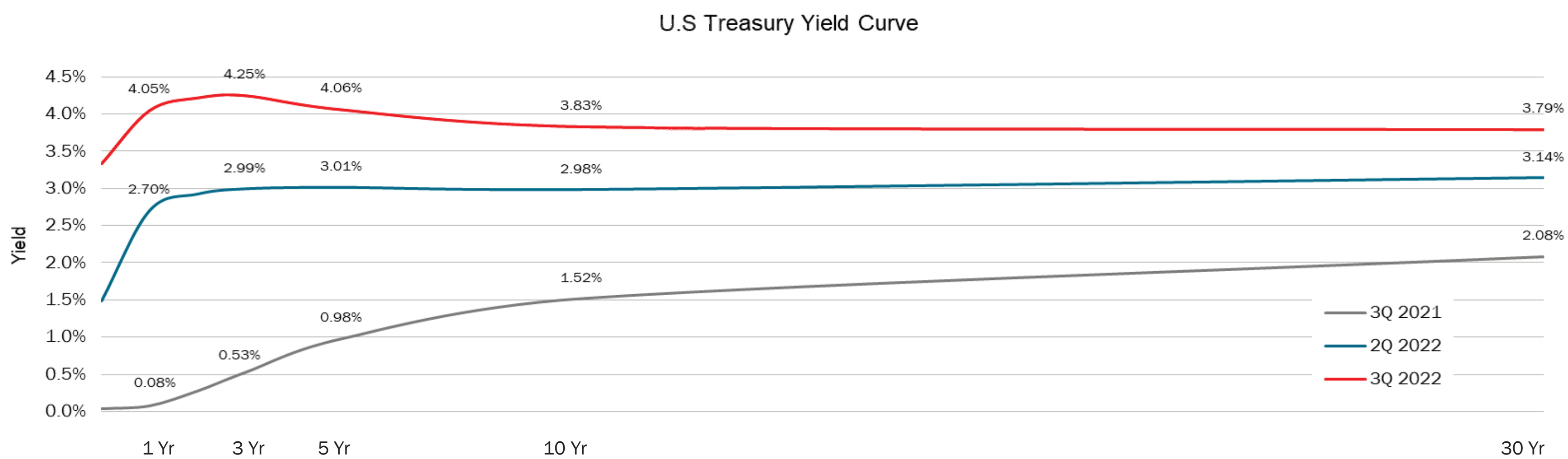
FIXED INCOME

The Fed's speed raising interest rates is unprecedented in modern history, with another projected rate hike looming at November's meeting. Due to inflationary uncertainty, credit spreads over Treasuries continue to widen. A hawkish Fed, muted growth prospects, and inflationary uncertainty coincide with the Fed beginning to shrink its balance sheet from $9 trillion.



Note: Data is the short-term interest rate targeted by the Federal Reserve's Federal Open Market Committee (FOMC) as part of its monetary policy. Source: Bloomberg, Federal Funds Target Rate - Upper Bound (FDTR Index), using monthly data. **Past performance is no guarantee of future results.**





LEGISLATIVE AND REGULATORY

LEGISLATIVE

SSRA/EARN/RISE & SHINE

Familiarly referred to as “SECURE 2.0, SSRA passed the House in May 2022. The EARN Act, the Senate’s counterpart was introduced following unanimous approval from the Finance Committee. The question now is if or when EARN will receive a formal vote, whether as a standalone bill or bundled into part of some year-end legislation. One change between EARN and SECURE 2.0 is that those making less than $100,000 could continue to choose between pre-tax and Roth for their catch-up contributions, with all catch-up contributions for those earning over $100,000 required to be Roth. SECURE 2.0 would move all catch-up contributions to Roth.

Retirement Savings Modernization Act

Introduced by Republicans; in the Senate by Pat Toomey (R-PA) and Tim Scott (R-SC), and in the House by Peter Meijer (R-MI). While not expected to advance in the current Congress, the bill would clarify the types of investments allowed in ERISA plans, including digital assets, hedge funds, private equity, and venture capital. The bill does not create a safe harbor for offering these asset classes, nor does it require offering any specific asset classes.

REGULATORY

DOL ESG Rulemaking

As of October 7, the ESG and proxy final rule was sent to the Office of Personnel and Management for review. This review generally takes less than 60 days but can be up to 90 days. A final rule is expected before the end of the calendar year, but information about changes relative to the proposed rule is unknown. Once available, SageView will publish a summary of the final rule.

Section III

Investment Summary

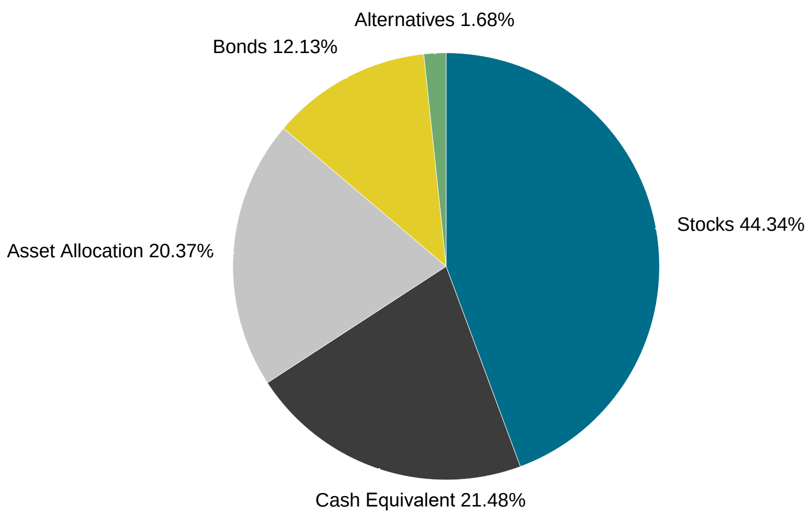
Asset Allocation by Fund

As of 09/30/2022

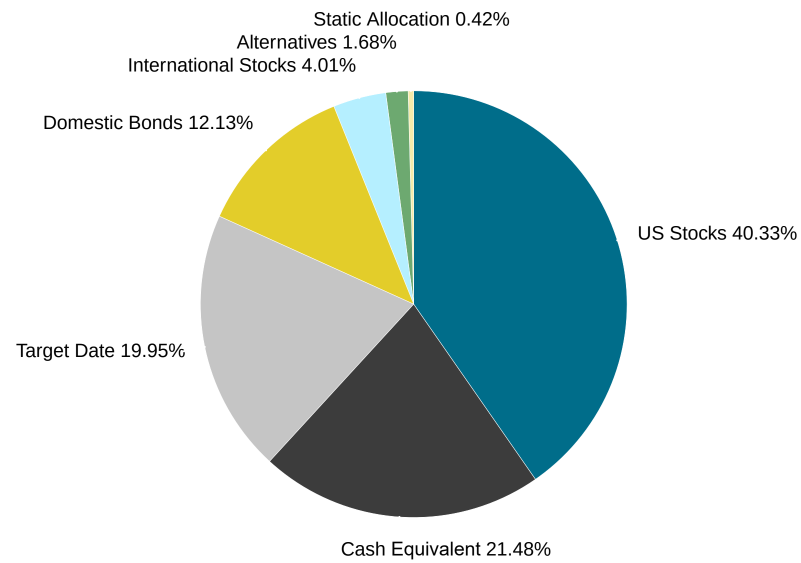
Fund	% of Plan Assets	Total Assets
MassMutual SAGIC Diversified Bond II	21.48%	$3,102,094.15
Vanguard 500 Index Admiral	16.77%	$2,422,466.85
Metropolitan West Total Return Bd I	9.16%	$1,322,425.61
Vanguard Equity-Income Adm	6.30%	$910,346.32
Vanguard Target Retirement 2035 Fund	5.77%	$833,078.63
Pioneer Fundamental Growth K	4.46%	$644,425.98
Vanguard Mid Cap Index Admiral	3.41%	$492,405.58
T. Rowe Price Overseas Stock I	3.37%	$486,247.70
Vanguard FTSE Social Index I	3.14%	$454,020.25
DFA Intermediate Govt Fixed-Income I	2.97%	$428,782.24
Vanguard Target Retirement 2045 Fund	2.71%	$390,963.15
Vanguard Target Retirement 2030 Fund	2.52%	$363,734.33
Vanguard Target Retirement 2025 Fund	2.20%	$317,015.61
Vanguard Target Retirement 2040 Fund	2.16%	$312,479.96
Vanguard Target Retirement 2020 Fund	2.13%	$307,248.73
Vanguard Small Cap Index Adm	2.00%	$288,321.32
JPMorgan Mid Cap Value L	1.84%	$265,920.14
DFA Global Real Estate Securities Port	1.68%	$242,946.91
Delaware Ivy Mid Cap Growth R6	1.06%	$153,764.93
Victory Sycamore Small Company Opp I	0.92%	$133,413.81
Vanguard Target Retirement Income Fund	0.83%	$120,506.60
Vanguard Target Retirement 2055 Fund	0.79%	$114,122.05
Delaware Emerging Markets R6	0.64%	$92,834.72
Vanguard Target Retirement 2050 Fund	0.50%	$71,855.42
Vanguard Wellington™ Admiral™	0.42%	$60,483.39
Wasatch Core Growth Institutional	0.41%	$59,815.48
Vanguard Target Retirement 2060 Fund	0.23%	$32,743.22
Vanguard Target Retirement 2065 Fund	0.12%	$17,905.58
Total Market Value:	100.00%	$14,442,368.66

Portfolio Composition

As of 09/30/2022



Cash Equivalent
Alternatives
Bonds
Asset Allocation
Stocks



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

IPS Historical Ranking

Fund Name	12/2019	03/2020	06/2020	09/2020	12/2020	03/2021	06/2021	09/2021	12/2021	03/2022	06/2022	09/2022
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 DEC	TOP QUAR	TOP QUAR	TOP QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR
Metropolitan West Total Return Bd I	2ND QUAR	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	2ND QUAR
Vanguard Equity-Income Adm	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC
Vanguard 500 Index Admiral	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Vanguard FTSE Social Index I	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Pioneer Fundamental Growth K	TOP QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	TOP QUAR
JPMorgan Mid Cap Value L	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND 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 DEC	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 QUAR	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 QUAR	TOP QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	TOP DEC	TOP QUAR	TOP QUAR	2ND QUAR
T. Rowe Price Overseas Stock I	TOP DEC	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR
Delaware Emerging Markets R6	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	2ND QUAR	2ND QUAR	2ND QUAR	TOP QUAR	2ND QUAR
DFA Global Real Estate Securities Port	TOP QUAR	TOP QUAR	TOP QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	2ND QUAR	TOP QUAR
Vanguard Wellington™ Admiral™	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP DEC	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 QUAR	TOP QUAR	TOP QUAR
Vanguard Target Retirement 2020 Fund	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	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 QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR
Vanguard Target Retirement 2030 Fund	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	2ND QUAR
Vanguard Target Retirement 2035 Fund	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR
Vanguard Target Retirement 2040 Fund	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR
Vanguard Target Retirement 2045 Fund	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR
Vanguard Target Retirement 2050 Fund	TOP QUAR	TOP DEC	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR

IPS Historical Ranking

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

Fund Performance Summary

As of 09/30/2022

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	21.48%	NA	NA	2.75	NA	NA	NA	0.25	NA
ICE BofA US 3M Trsy Bill TR USD*			0.46	0.61	0.62	0.59	1.15	0.68		
Cat: Morningstar US SA Stable Value			0.52	1.13	1.48	1.59	1.75	1.60	0.58	
DFA Intermediate Govt Fixed-Income I	Intermediate Government	2.97%	-4.75	-13.63	-13.80	-3.28	-0.31	0.54	0.12	2ND QUAR
Bloomberg US Govt/Mortgage TR USD*			-4.72	-13.23	-13.28	-3.28	-0.47	0.53		
Cat: Morningstar Intermediate Government			-4.64	-12.34	-12.73	-3.15	-0.69	0.16	0.67	
Metropolitan West Total Return Bd I	Intermediate Core-Plus Bond	9.16%	-5.18	-16.24	-16.32	-3.26	-0.18	1.27	0.44	2ND QUAR
Bloomberg US Agg Bond TR USD*			-4.75	-14.61	-14.60	-3.26	-0.27	0.89		
Cat: Morningstar Intermediate Core-Plus Bond			-4.34	-14.76	-15.14	-2.89	-0.17	1.20	0.74	
Vanguard Equity-Income Adm	Large Value	6.30%	-5.30	-12.22	-4.58	6.65	7.42	10.36	0.19	TOP DEC
Russell 1000 Value TR USD*			-5.62	-17.75	-11.36	4.36	5.29	9.17		
Cat: Morningstar Large Value			-5.91	-16.64	-9.64	5.27	5.75	8.98	0.91	
Vanguard 500 Index Admiral	Large Blend	16.77%	-4.89	-23.89	-15.51	8.12	9.20	11.66	0.04	Pass
S&P 500 TR USD*			-4.88	-23.87	-15.47	8.16	9.24	11.70		
Cat: Morningstar Large Blend			-4.99	-23.28	-15.81	6.75	7.72	10.35	0.80	
Vanguard FTSE Social Index I	Large Blend	3.14%	-5.16	-27.91	-20.09	7.70	9.33	12.66	0.12	Pass
FTSE4Good US Select TR USD*			-5.15	-27.86	-20.02	7.80	9.43	12.78		
Cat: Morningstar Large Blend			-4.99	-23.28	-15.81	6.75	7.72	10.35	0.80	
Pioneer Fundamental Growth K	Large Growth	4.46%	-2.44	-26.31	-18.91	8.17	10.27	12.28	0.66	TOP QUAR
Russell 1000 Growth TR USD*			-3.60	-30.66	-22.59	10.67	12.17	13.70		
Cat: Morningstar Large Growth			-4.08	-32.07	-27.08	6.79	8.95	11.34	0.97	
JPMorgan Mid Cap Value L	Mid-Cap Value	1.84%	-3.96	-16.70	-9.87	4.85	4.96	9.24	0.75	2ND QUAR
Russell Mid Cap Value TR USD*			-4.93	-20.36	-13.56	4.50	4.75	9.44		
Cat: Morningstar Mid-Cap Value			-5.15	-17.88	-11.31	5.22	4.59	8.65	0.99	

*Investment Policy Benchmark

Fund Performance Summary

As of 09/30/2022

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 Mid Cap Index Admiral	Mid-Cap Blend	3.41%	-4.14	-25.43	-19.48	5.47	6.64	10.45	0.05	Pass
CRSP US Mid Cap TR USD*			-4.14	-25.42	-19.47	5.48	6.66	10.49		
Cat: Morningstar Mid-Cap Blend			-3.83	-21.64	-15.64	5.27	5.43	9.09	0.94	
Delaware Ivy Mid Cap Growth R6	Mid-Cap Growth	1.06%	-2.37	-34.45	-31.20	7.40	11.22	11.39	0.79	TOP DEC
Russell Mid Cap Growth TR USD*			-0.65	-31.45	-29.50	4.26	7.62	10.85		
Cat: Morningstar Mid-Cap Growth			-1.83	-31.49	-29.18	5.10	7.27	10.14	1.06	
Victory Sycamore Small Company Opp I	Small Value	0.92%	-3.38	-16.81	-9.97	5.28	5.62	10.56	0.89	TOP QUAR
Russell 2000 Value TR USD*			-4.61	-21.12	-17.69	4.72	2.87	7.94		
Cat: Morningstar Small Value			-5.06	-19.42	-14.76	5.90	3.36	7.85	1.15	
Vanguard Small Cap Index Adm	Small Blend	2.00%	-2.61	-23.70	-20.74	4.98	5.37	9.57	0.05	Pass
CRSP US Small Cap TR USD*			-2.63	-23.71	-20.75	4.96	5.35	9.65		
Cat: Morningstar Small Blend			-4.03	-23.31	-18.97	4.73	3.73	8.42	0.98	
Wasatch Core Growth Institutional	Small Growth	0.41%	-5.76	-35.09	-31.37	5.37	8.34	11.07	1.05	2ND QUAR
Russell 2000 Growth TR USD*			0.24	-29.28	-29.27	2.94	3.60	8.81		
Cat: Morningstar Small Growth			-1.35	-31.01	-29.69	5.27	6.38	9.52	1.20	
T. Rowe Price Overseas Stock I	Foreign Large Blend	3.37%	-10.18	-27.51	-24.98	-0.72	-0.75	3.95	0.66	TOP QUAR
MSCI ACWI Ex USA NR USD*			-9.91	-26.50	-25.17	-1.52	-0.81	3.01		
Cat: Morningstar Foreign Large Blend			-10.10	-27.41	-25.48	-1.79	-1.12	3.31	0.93	
Delaware Emerging Markets R6	Diversified Emerging Mkts	0.64%	-13.25	-34.48	-33.03	-2.54	-3.02	3.15	1.14	2ND QUAR
MSCI EM NR USD*			-11.57	-27.16	-28.11	-2.07	-1.81	1.05		
Cat: Morningstar Diversified Emerging Mkts			-10.20	-27.88	-28.61	-1.96	-1.83	1.15	1.16	
DFA Global Real Estate Securities Port	Global Real Estate	1.68%	-11.62	-28.77	-20.16	-4.02	1.80	4.88	0.24	TOP QUAR
FTSE EPRA Nareit Developed NR USD*			-11.58	-29.89	-22.77	-6.47	-0.85	2.87		
Cat: Morningstar Global Real Estate			-12.24	-30.25	-24.15	-5.58	-0.47	2.96	1.16	

*Investment Policy Benchmark

Fund Performance Summary

As of 09/30/2022

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	0.42%	-4.88	-20.19	-14.50	3.46	5.44	7.79	0.16	TOP DEC
Blend (60% Russell 3000 _40% Bar US Agg Bd)*			-4.50	-20.57	-16.16	3.61	5.36	7.34		
Cat: Morningstar Allocation–50% to 70% Equity			-4.48	-18.29	-14.78	2.48	3.60	5.64	1.04	
Vanguard Target Retirement Income Fund	Target-Date Retirement	0.83%	-4.64	-15.89	-14.19	-0.02	1.96	3.31	0.08	TOP QUAR
S&P Target Date Retirement Income TR USD*			-3.97	-15.00	-13.31	0.06	1.88	3.23		
Cat: Morningstar Target-Date Retirement			-4.59	-16.15	-14.41	-0.28	1.56	2.94	0.68	
Vanguard Target Retirement 2020 Fund	Target-Date 2020	2.13%	-5.12	-18.21	-15.83	1.17	2.91	5.46	0.08	TOP QUAR
S&P Target Date 2020 TR USD*			-4.59	-17.57	-14.75	0.98	2.64	5.11		
Cat: Morningstar Target-Date 2020			-5.16	-18.77	-16.29	0.79	2.49	4.99	0.62	
Vanguard Target Retirement 2025 Fund	Target-Date 2025	2.20%	-5.59	-20.35	-17.53	1.40	3.15	5.96	0.08	TOP QUAR
S&P Target Date 2025 TR USD*			-4.57	-18.31	-15.16	1.82	3.24	5.80		
Cat: Morningstar Target-Date 2025			-5.36	-19.79	-17.02	1.10	2.75	5.32	0.67	
Vanguard Target Retirement 2030 Fund	Target-Date 2030	2.52%	-5.93	-21.60	-18.42	1.82	3.43	6.46	0.08	2ND QUAR
S&P Target Date 2030 TR USD*			-4.98	-19.79	-16.23	2.26	3.58	6.34		
Cat: Morningstar Target-Date 2030			-5.64	-21.22	-17.98	1.72	3.22	5.93	0.68	
Vanguard Target Retirement 2035 Fund	Target-Date 2035	5.77%	-6.09	-22.40	-18.87	2.39	3.78	6.99	0.08	TOP QUAR
S&P Target Date 2035 TR USD*			-5.50	-21.51	-17.42	2.75	3.92	6.83		
Cat: Morningstar Target-Date 2035			-5.91	-22.66	-18.96	2.31	3.62	6.47	0.70	
Vanguard Target Retirement 2040 Fund	Target-Date 2040	2.16%	-6.33	-23.27	-19.42	2.91	4.11	7.40	0.08	TOP QUAR
S&P Target Date 2040 TR USD*			-5.83	-22.65	-18.21	3.08	4.16	7.18		
Cat: Morningstar Target-Date 2040			-6.20	-23.76	-19.66	2.74	3.87	6.84	0.70	
Vanguard Target Retirement 2045 Fund	Target-Date 2045	2.71%	-6.51	-24.10	-19.93	3.46	4.42	7.61	0.08	TOP QUAR
S&P Target Date 2045 TR USD*			-6.01	-23.33	-18.70	3.25	4.27	7.40		
Cat: Morningstar Target-Date 2045			-6.28	-24.38	-20.12	3.06	4.08	7.00	0.71	

*Investment Policy Benchmark

Fund Performance Summary

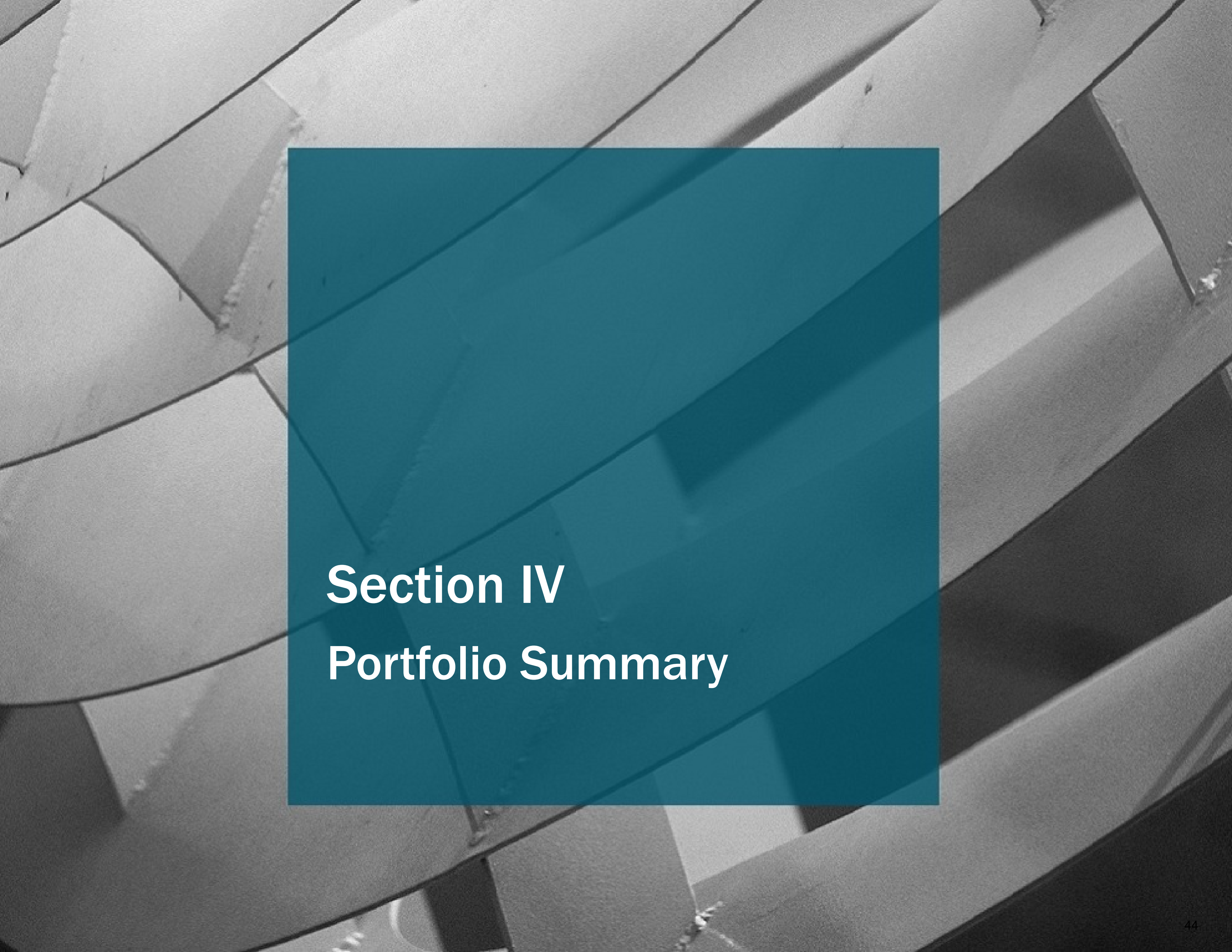
As of 09/30/2022

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 2050 Fund	Target-Date 2050	0.50%	-6.64	-24.43	-20.18	3.41	4.39	7.60	0.08	TOP QUAR
S&P Target Date 2050 TR USD*			-6.07	-23.62	-18.88	3.37	4.35	7.61		
Cat: Morningstar Target-Date 2050			-6.39	-24.79	-20.43	3.08	4.07	7.05	0.71	
Vanguard Target Retirement 2055 Fund	Target-Date 2055	0.79%	-6.63	-24.44	-20.17	3.40	4.38	7.58	0.08	TOP QUAR
S&P Target Date 2055 TR USD*			-6.07	-23.69	-18.94	3.42	4.39	7.74		
Cat: Morningstar Target-Date 2055			-6.41	-24.94	-20.54	3.15	4.12	7.15	0.71	
Vanguard Target Retirement 2060 Fund	Target-Date 2060	0.23%	-6.64	-24.44	-20.16	3.40	4.38	7.58	0.08	2ND QUAR
S&P Target Date 2060+ TR USD*			-6.09	-23.73	-18.99	3.43	4.44	7.78		
Cat: Morningstar Target-Date 2060			-6.44	-24.99	-20.56	3.18	4.14	7.58	0.71	
Vanguard Target Retirement 2065 Fund	Target-Date 2065+	0.12%	-6.60	-24.38	-20.10	3.38	4.36	NA	0.08	TOP QUAR
S&P Target Date 2060+ TR USD*			-6.09	-23.73	-18.99	3.43	4.44	7.78		
Cat: Morningstar Target-Date 2060			-6.44	-24.99	-20.56	3.18	4.14	7.58	0.71	

*Investment Policy Benchmark

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 6.30 *Large Value*		09/30/2021	Watch List (9/30/2022): 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



Section IV

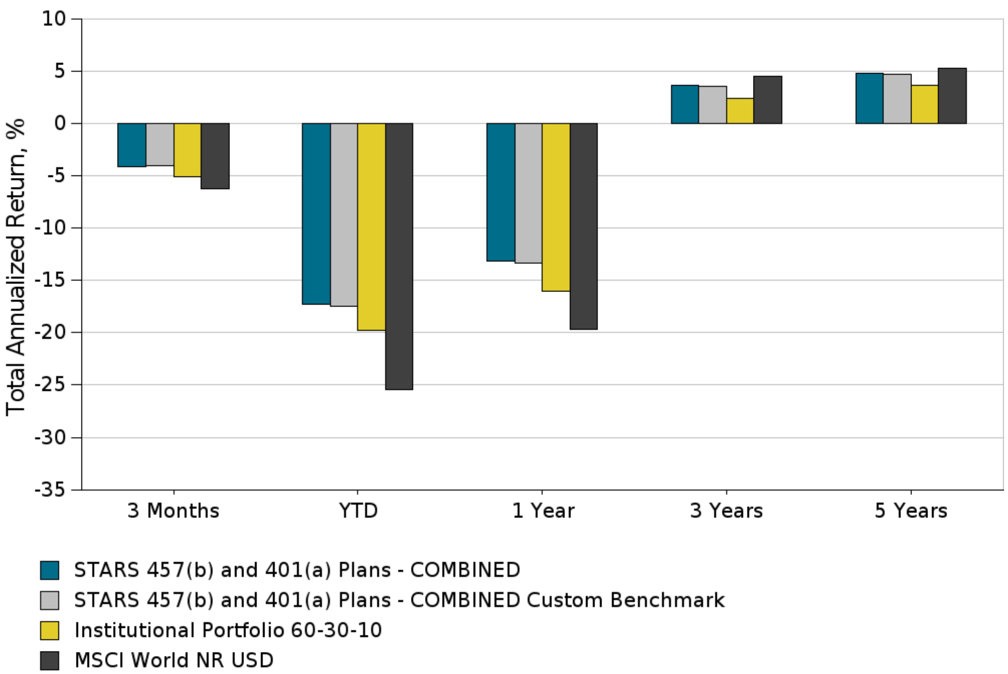
Portfolio Summary

Portfolio Return vs. Custom Benchmark

As of 09/30/2022

Performance As Of September 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	-4.13	-17.29	-13.10	3.65	4.83	11.00	0.24
STARS 457(b) and 401(a) Plans - COMBINED Custom Benchmark	-3.99	-17.43	-13.30	3.58	4.69	11.18	NA
STARS 457(b) and 401(a) Plans - COMBINED Custom Category Averages Benchmark	-4.14	-16.85	-13.30	2.72	3.75	12.12	0.77
Institutional Portfolio 60-30-10	-5.09	-19.74	-16.00	2.41	3.68	11.03	NA
MSCI World NR USD	-6.19	-25.42	-19.63	4.56	5.30	17.50	NA

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



Benchmark	Weight
ICE BofA US 3M Trsy Bill TR USD	21.48%
S&P 500 TR USD	16.77%
Bloomberg US Agg Bond TR USD	9.16%
Russell 1000 Value TR USD	6.30%
S&P Target Date 2035 TR USD	5.77%
Russell 1000 Growth TR USD	4.46%
CRSP US Mid Cap TR USD	3.41%
MSCI ACWI Ex USA NR USD	3.37%
FTSE4Good US Select TR USD	3.14%
Bloomberg US Govt/Mortgage TR USD	2.97%
S&P Target Date 2045 TR USD	2.71%
S&P Target Date 2030 TR USD	2.52%
S&P Target Date 2025 TR USD	2.20%
S&P Target Date 2040 TR USD	2.16%
S&P Target Date 2020 TR USD	2.13%
CRSP US Small Cap TR USD	2.00%
Russell Mid Cap Value TR USD	1.84%
FTSE EPRA Nareit Developed NR USD	1.68%

[1]Industry Average Expense Ratio Source: *401(k) Averages Book*, 20th Edition, published by HR Investment Consultants
The Institutional Portfolio 60-30-10 consists of 60% MSCI World NR USD, 30% Bloomberg US Agg Bond TR USD and 10% ICE BofA US 3M Trsy Bill TR USD

Management Style Analysis

As of 09/30/2022

Domestic Equity Style Box

	VALUE	BLEND	GROWTH
LARGE CAP	• Vanguard Equity-Income Adm($96.12 bn)	• Vanguard 500 Index Admiral($182.15 bn) • Vanguard FTSE Social Index I($187.68 bn)	• Pioneer Fundamental Growth K($207.09 bn)
MID CAP	• JPMorgan Mid Cap Value L($15.36 bn)	• Vanguard Mid Cap Index Admiral($22.61 bn)	• Delaware Ivy Mid Cap Growth R6($14.63 bn)
SMALL CAP	• Victory Sycamore Small Company Opp I ($2.88 bn)	• Vanguard Small Cap Index Adm($5.05 bn)	• Wasatch Core Growth Institutional($3.94 bn)

Average Market Cap. listed in parentheses