



Plan Investment Review

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

For period ending December 31, 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

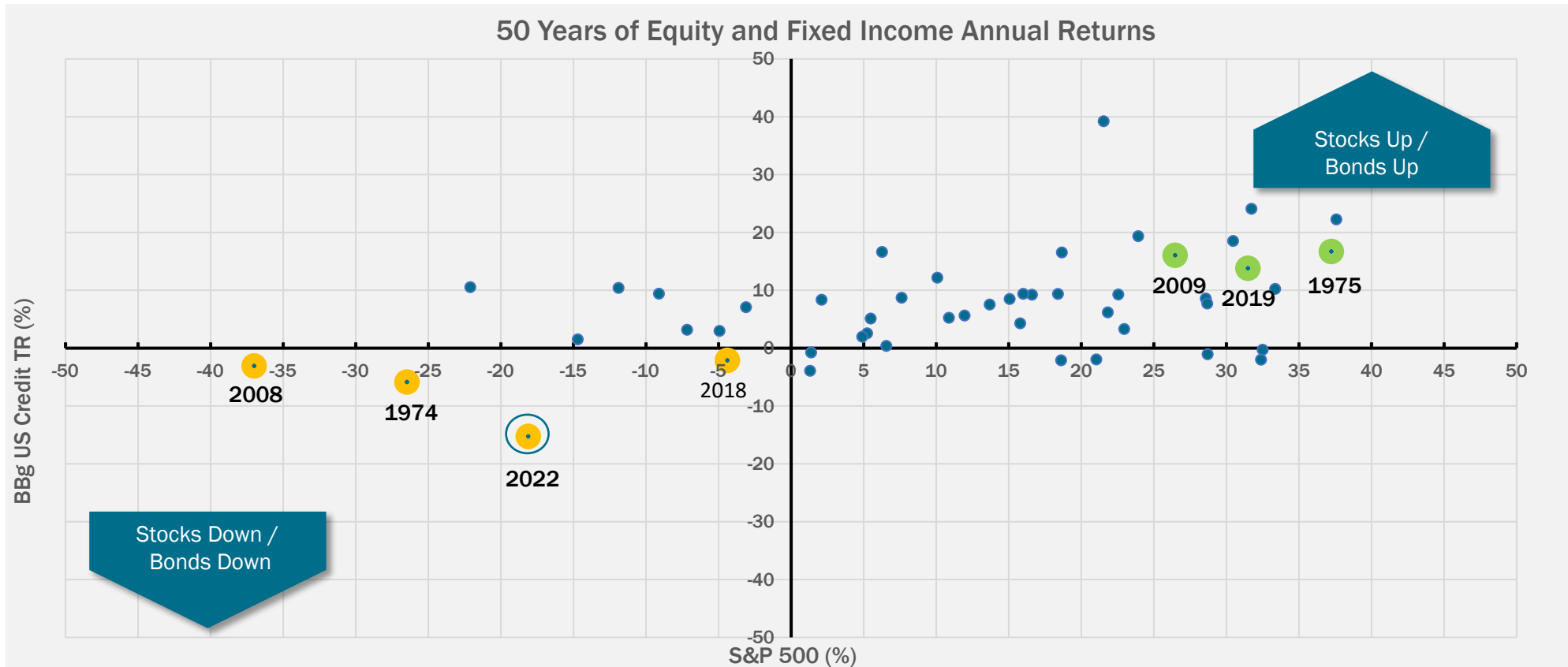
Market Overview

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.

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2022 – A CAPITAL MARKETS ANOMALY

2022 was an anomalous year wherein both the S&P 500 and the Bloomberg US Credit Index were down double digits at the end of December. During the last 50 years, there have only been three other occurrences during which both equities and fixed income were down in the same year. Of those three years (1974, 2008, 2018), the following years (green) produced double digits returns for both categories.



Though economic growth prospects for the year ahead remain muted, there has never been two consecutive years wherein both equities and fixed income finished in the red.

Worst Years in Bond Market Returns	Historical Inflation Percentage (Year End)	Subsequent Year Bond Market Returns
1974 (-5.9%)	12.3%	1975 (16.7%)
2008 (-3.1%)	0.1%	2009 (16.4%)
2018 (-2.1%)	1.9%	2019 (13.8%)
2022 (-15.3%)	6.5%	2023 (?)

Q4 2022 BY THE NUMBERS

Inflation Peaked



December's CPI reading of 6.5% reflected the sixth straight monthly decline and the lowest since December 2021. Inflation has steadily declined since June's 9.1% peak. Ocean shipping rates are now at or below their pre-COVID levels. Despite signals of moderating inflation, the Fed voted in December to raise interest rates by 50 basis points to 4.25 - 4.50%, the highest in fifteen years.

-6.4%

Used Cars and Trucks YTD Price (Nov)

\$3.20

Avg price gallon (Q3 \$3.909)

\$1.4k

US/China container cost (\$20k peak, \$1.5k pre-pandemic)

Consumer Spending



In a new sign of a slowing economy, inflation adjusted consumer spending during the holiday season was flat. Additionally, personal savings rates continue to fall as purchasing power weakens. On the positive side, unemployment levels remain low, and job openings remain high. New apartment supply will slow rising rent prices, which have been a burden on renter households.

2.4%

Personal Savings Rate - November (9.3% Feb 2020)

7.65%

Consumer Debt increase from 2021

10.46 M

Total Nonfarm Job Openings (11,855 Mar 22)

Looming Recession?



The National Bureau of Economic Research defines a recession as a broad decline in six economic measures (personal income, nonfarm payroll employment, household employment, consumer spending, retail sales, and industrial production) that last more than a few months. At the end of November, only one (retail sales) was negative. Though multiple economists predict a looming recession, easing wage pressures and a healthy job market make a soft landing possible.

-0.6%

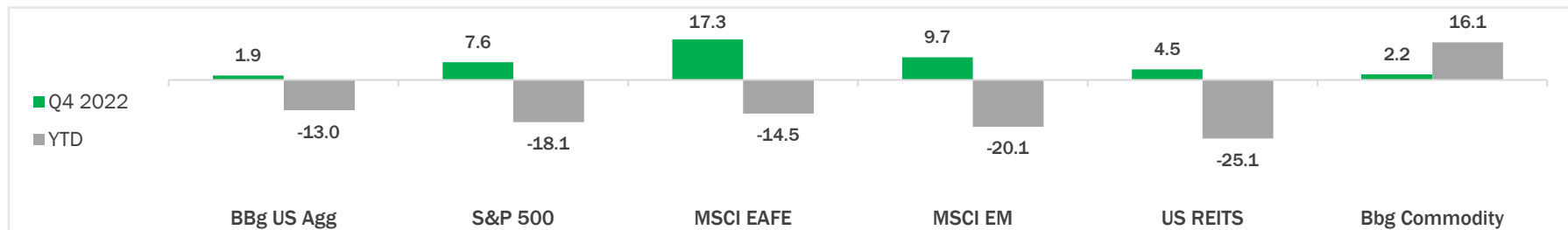
Retail sales month-over-month Nov.

100%

Bloomberg modeled probability of recession in 2023

3.5%

Unemployment Rate

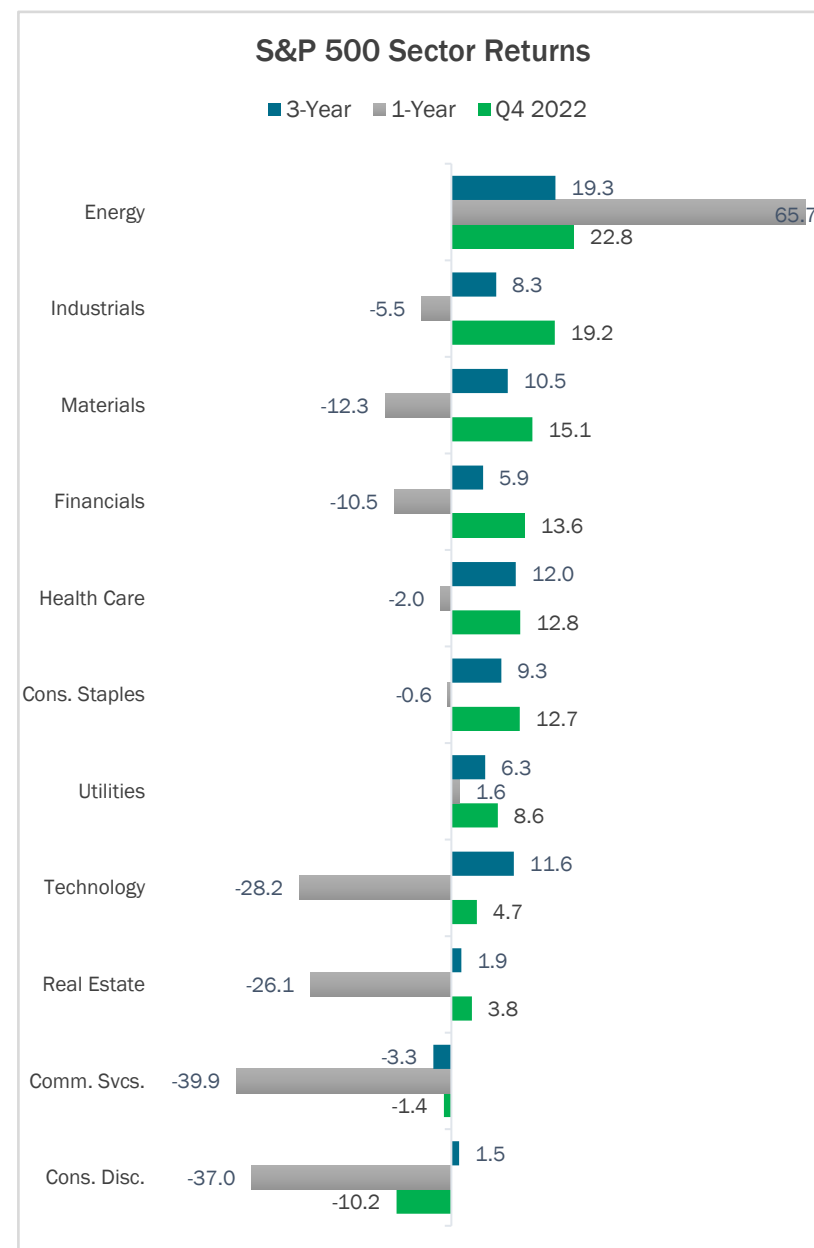
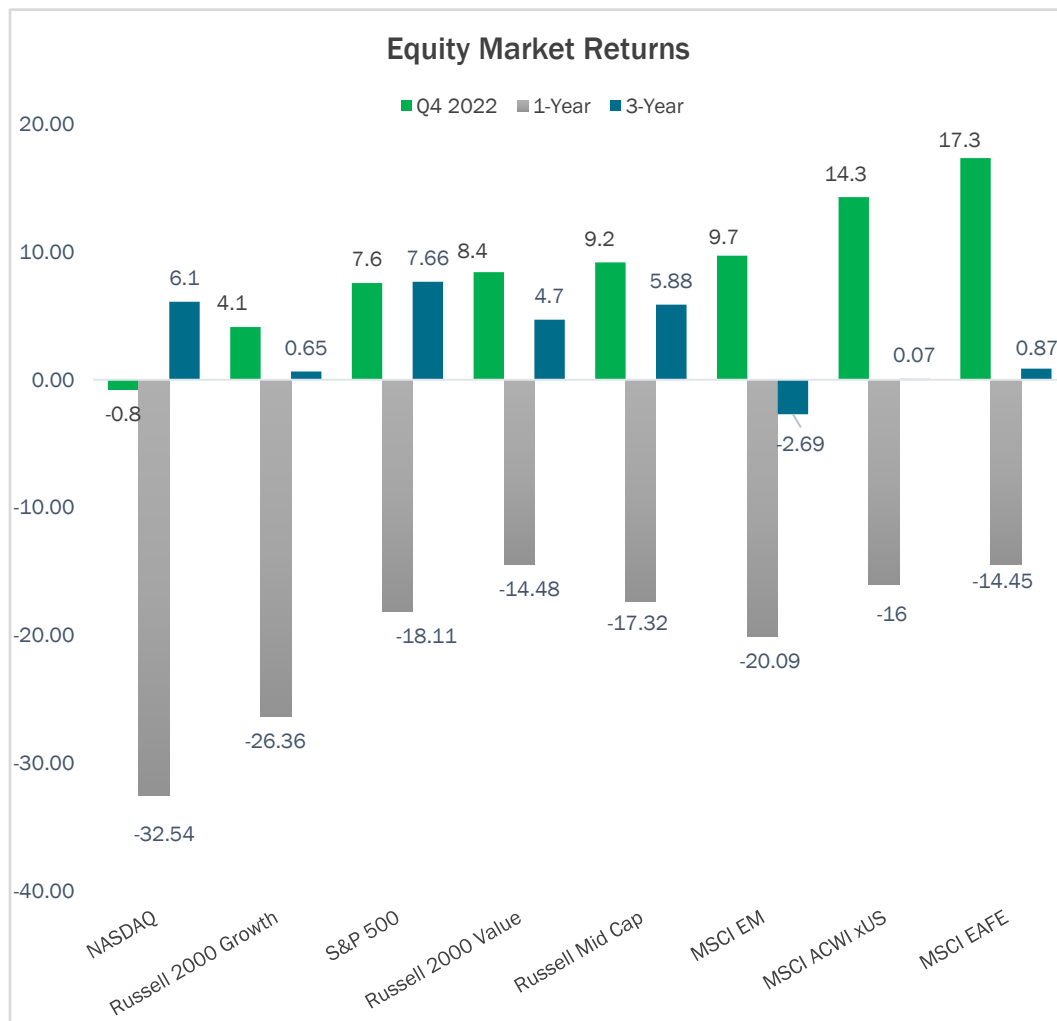


Source: Morningstar. Returns represent cumulative total return, including dividends US REITS – FTSE NAREIT All REITS

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EQUITIES

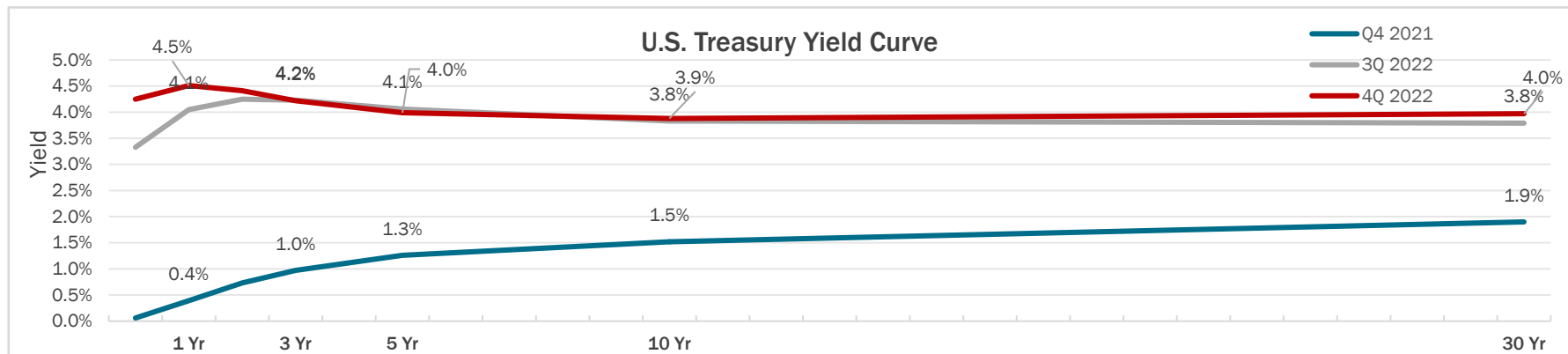
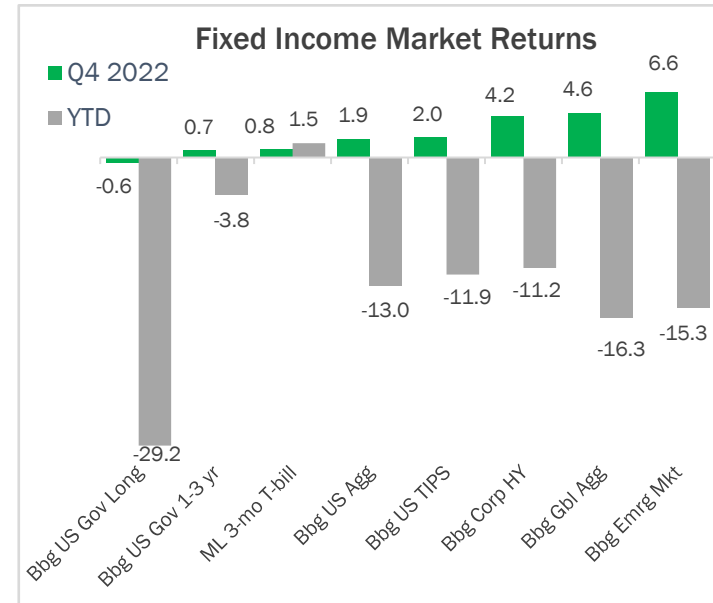
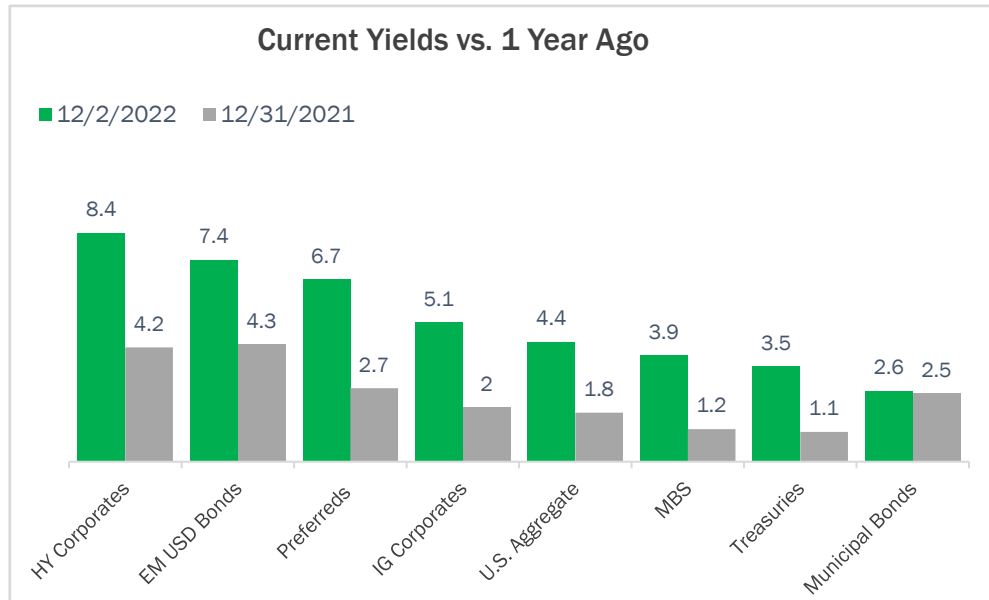
Although 2022 was a rough year for stocks, equity markets snapped a 3-quarter losing streak with most indexes finishing positive for the quarter. US equities were boosted by signs that inflation pressures had finally peaked. International equities were a particularly bright spot, after China ended its “zero-Covid” policy and political changes in the UK boosted market confidence. Energy and Utilities were the only sectors with positive returns for the year, while rate sensitive sectors such as Technology and Consumer Discretionary finished deeply in the red.



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FIXED INCOME

The 4th quarter offered relief for bond investors, as bond indices posted positive returns. Despite positive quarterly results, the Fed's actions to stamp out inflation defined 2022. Going into 2023, bonds are positioned well with yields at the highest levels in over a decade, the Fed hiking cycle nearing completion, and inflation continuing to moderate.



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SECURE 2.0

SECURE 2.0 Act of 2022 - Summary of Provisions

On December 29, 2022, President Biden signed into law the 2023 Consolidated Appropriations Act (CAA), a \$1.7 trillion omnibus spending bill passed by Congress on December 22 and 23. CAA includes numerous significant changes to retirement plans, referred to in the CAA as the SECURE 2.0 Act of 2022 (SECURE 2.0), a law nearly 400 pages in length. Some SECURE 2.0 provisions become effective on the date of enactment, while most provisions have effective dates in 2023 or later.

SECURE 2.0 contains about 100 retirement provisions and will impact almost all plans. Plan amendments to comply with the Act must generally be adopted by the end of the 2025 plan year. Plans must be operated in accordance with the statutory changes, starting on each statutory change effective date.

Below is a list of key elements that may be most impactful to Plan Sponsors and their Participants.

Provision	Effective Date	Required or Optional
1.) Roth treatment for catch-up contributions by higher paid employees <ul style="list-style-type: none">• For taxable years beginning after 2023, all qualified plan catch-up contributions must be Roth contributions.• Employees with compensation of \$145,000 or less (indexed for inflation) are exempt from this requirement.	Effective for plan years after December 31, 2023	Required (if plan allows for catch-up contributions)
2.) Higher catch-up contribution limit to apply at age 60, 61, 62, and 63 <ul style="list-style-type: none">• For Non-SIMPLE Plans:<ul style="list-style-type: none">» Increases the limit on catch-up contributions for individuals aged 60-63 to the greater of (a) \$10,000 or (b) 150% of the regular catch-up amount for 2024, indexed for inflation.• For SIMPLE Plans:<ul style="list-style-type: none">» Increases the limit on catch-up contributions for individuals aged 60-63 to the greater of (a) \$5,000 or (b) 150% of the regular catch-up amount in 2025, indexed for inflation.	Effective for taxable years beginning after December 31, 2024	Optional

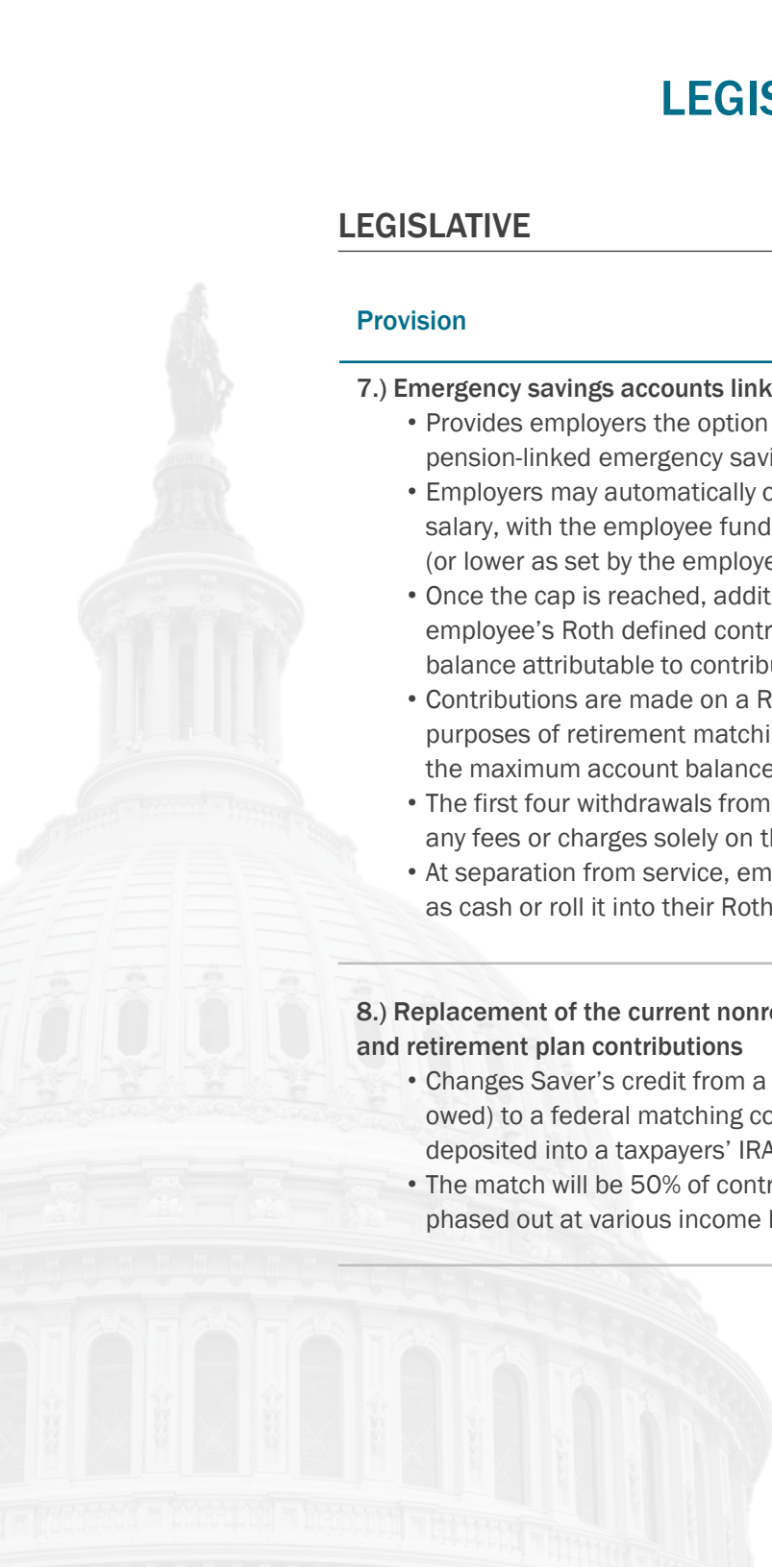
LEGISLATIVE AND REGULATORY

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Provision	Effective Date	Required or Optional
3.) Elective treatment of student loan payments as elective deferrals for purposes of matching contributions <ul style="list-style-type: none"> Allows employer contributions made on behalf of employees for “qualified student loan payments” to be treated as matching contributions, provided certain requirements are satisfied. Applies to 401(k), 403(b), SIMPLE IRAs, and governmental 457(b) plans. Employers are permitted to apply the ADP test separately to employees who receive matching contributions on account of qualified student loan payments. Employer may rely on employee certification of student loan payment. 	Effective for plan years beginning after December 31, 2023	Optional
4.) Optional treatment of employer matching or nonelective contributions as Roth contributions <ul style="list-style-type: none"> Allows a Section 401(a) qualified plan, a Section 403(b) plan, or a governmental 457(b) plan to permit employees to designate employer matching or nonelective contributions as Roth contributions. Student loan matching contributions may also be designated as Roth contributions. Matching and nonelective contributions designated as Roth contributions are not excludable from the employee’s income and must be 100% vested when made. 	Effective for contributions made after enactment	Optional
5.) Increase in starting age for Required Minimum Distributions (RMDs) <ul style="list-style-type: none"> Increases the RMD age to: <ul style="list-style-type: none"> » 73 for a person who attains age 72 after December 31, 2022, and age 73 before January 1, 2033. » 75 for an individual who attains age 74 after December 31, 2032. 	Effective for distributions made after December 31, 2022, for individuals who attain age 72 after that date	Required
6.) Mandatory automatic enrollment / escalation for new plans <ul style="list-style-type: none"> SECURE 2.0 requires most new 401(k) and 403(b) plans to automatically enroll participants (employees may opt out). The initial automatic enrollment amount must be at least 3% but not more than 10%. The deferral rate is automatically increased by 1% each year until it reaches at least 10%, but not more than 15%. Small businesses with 10 or fewer employees, new businesses (those that have been in business for less than 3 years), church plans and governmental plans are exempt. 	Effective for plan years beginning after December 31, 2024	Required for new plans (small plan exception)

LEGISLATIVE AND REGULATORY

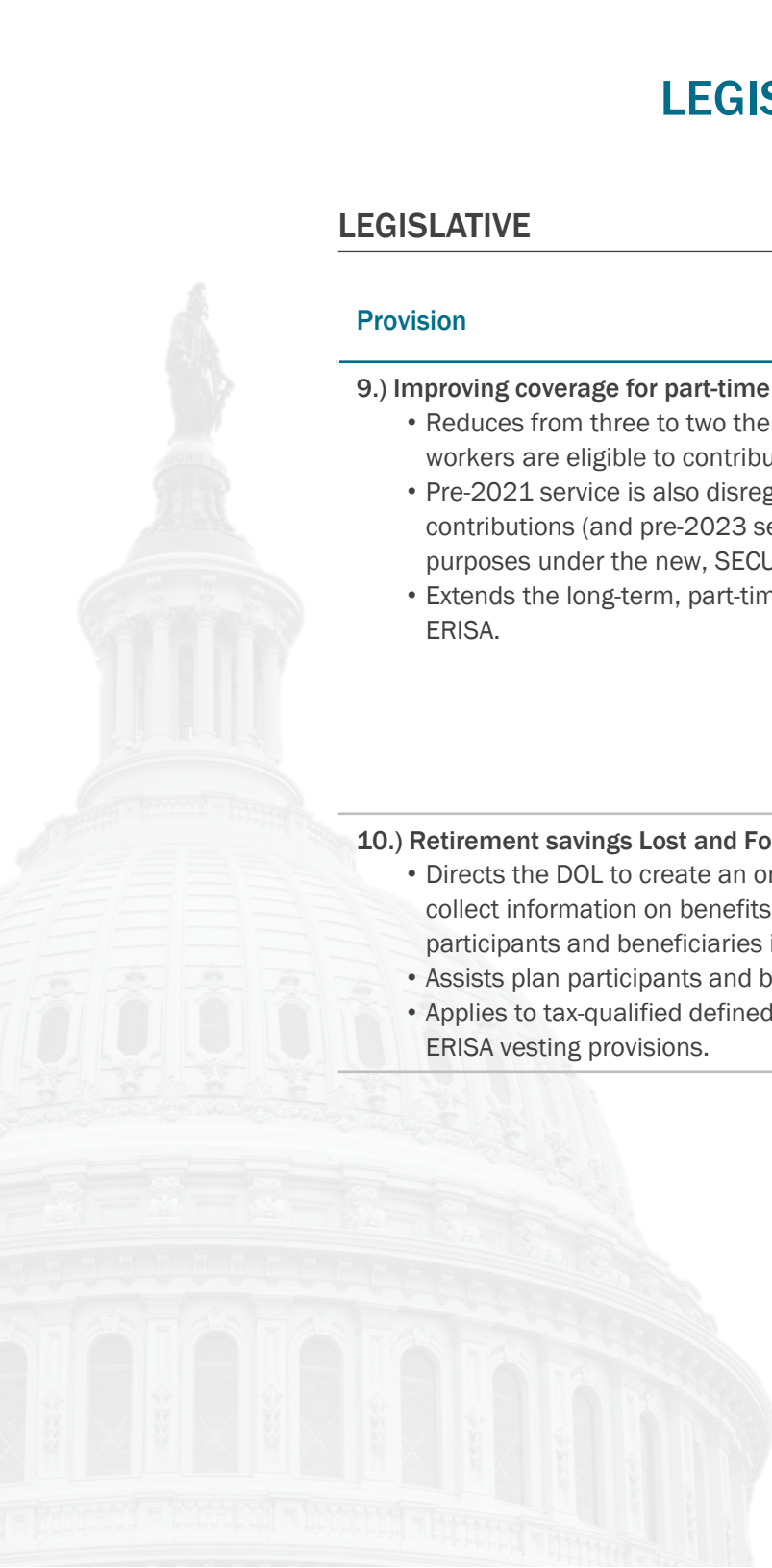
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Provision	Effective Date	Required or Optional
7.) Emergency savings accounts linked to individual account plans <ul style="list-style-type: none">• Provides employers the option to offer their non-highly compensated employees pension-linked emergency savings accounts.• Employers may automatically opt employees into these accounts at up to 3% of salary, with the employee funded portion of the savings account capped at \$2,500 (or lower as set by the employer).• Once the cap is reached, additional employee contributions can be directed to the employee's Roth defined contribution plan (if they have one) or stopped until the balance attributable to contributions falls below the cap.• Contributions are made on a Roth-like basis and treated as elective deferrals for purposes of retirement matching contributions, with an annual matching cap set at the maximum account balance.• The first four withdrawals from the account each plan year may not be subject to any fees or charges solely on the basis of such withdrawals.• At separation from service, employees may take their emergency savings accounts as cash or roll it into their Roth defined contribution plan (if they have one) or IRA.	Effective for plan years beginning after December 31, 2023	Optional
8.) Replacement of the current nonrefundable Saver's credit with a federal match to IRA and retirement plan contributions <ul style="list-style-type: none">• Changes Saver's credit from a cash credit paid with the tax refund (or against taxes owed) to a federal matching contribution, regardless of tax obligation, that must be deposited into a taxpayers' IRA or retirement plan.• The match will be 50% of contributions up to \$2,000 per individual (gradually phased out at various income levels).	Effective for tax years beginning after December 31, 2026	Required

LEGISLATIVE AND REGULATORY

LEGISLATIVE



Provision	Effective Date	Required or Optional
9.) Improving coverage for part-time workers <ul style="list-style-type: none">• Reduces from three to two the required years of service before long-term, part-time workers are eligible to contribute to a plan.• Pre-2021 service is also disregarded for purposes of the vesting of employer contributions (and pre-2023 service is disregarded for eligibility and vesting purposes under the new, SECURE 2.0 part-time employee provision).• Extends the long-term, part-time coverage rules to 403(b) plans that are subject to ERISA.	Generally effective for plan years beginning after December 31, 2024. The clarification that pre-2021 service may be disregarded for vesting purposes is effective as if included in the 2019 SECURE Act, so effective for plan years beginning after December 31, 2020.	Required
10.) Retirement savings Lost and Found <ul style="list-style-type: none">• Directs the DOL to create an online searchable “Lost and Found” database to collect information on benefits owed to missing, lost or non-responsive participants and beneficiaries in tax-qualified retirement plans.• Assists plan participants and beneficiaries in locating those benefits.• Applies to tax-qualified defined benefit and defined contribution plans subject to ERISA vesting provisions.	Directs the creation of the databases no later than two years after the date of enactment of SECURE 2.0.	Required

LEGISLATIVE AND REGULATORY

LEGISLATIVE

Additional notable provisions in the SECURE 2.0 Act of 2022:

- Amends ERISA to require defined contribution plans to provide participants with at least one paper benefit statement annually (one every three years for defined benefit plan participants), unless a participant affirmatively requests electronic delivery.
- Allows employees to self-certify financial hardships for purposes of taking a hardship withdrawal.
- Limit on small balance “cash outs” of former employees increased from \$5,000 to \$7,000, effective for distributions made after 2023.
- Reduces excise tax penalty for failing to take a required minimum distribution from 50% to 25%.
- Establishes a new “Starter K,” which will allow employers that do not currently sponsor a retirement plan to offer a starter 401(k) plan (or safe harbor 403(b) plan).
- 100% tax credit for the start-up of new retirement plans by small businesses.
- Eases current restrictions and expands current limits for qualified longevity annuity contracts (QLACs) and eliminates a penalty on partial annuitization.
- Allows for the establishment of auto-portability arrangements.
- Allows for one repayable emergency distribution, not to exceed \$1,000, per year.
- Allows de minimis financial incentives, such as low-dollar gift cards, to incentivize employee participation in 401(k) and 403(b) plans.
- Provides permanent rules for the use of retirement funds in connection with qualified federally declared disasters.
- Permits penalty-free withdrawals from retirement plans for individual cases of domestic abuse.
- Provides a safe harbor for corrections of employee elective deferral failures.
- Expands the Employee Plans Compliance Resolution System (EPCRS) to allow more errors to be corrected internally through self-correction.
- Directs DOL to update fee disclosure regulations, to allow investments (such as target date funds) that use a mix of asset classes to be benchmarked against a blend of broad-based securities market indices.
- Clarifies that plan audit rules apply to any plan filing under a group of plans if it covers 100 participants or more.
- Clarifies prior grey area to specifically allow 403(b) plans to utilize Multiple Employer Plans (“MEPs”).



Section II

Investment Summary

Asset Allocation by Fund

As of 12/31/2022

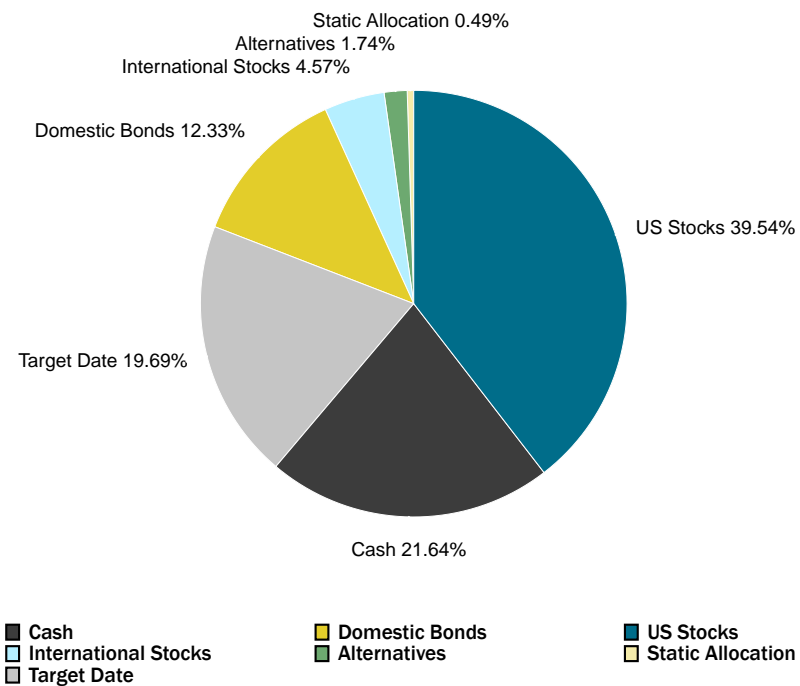
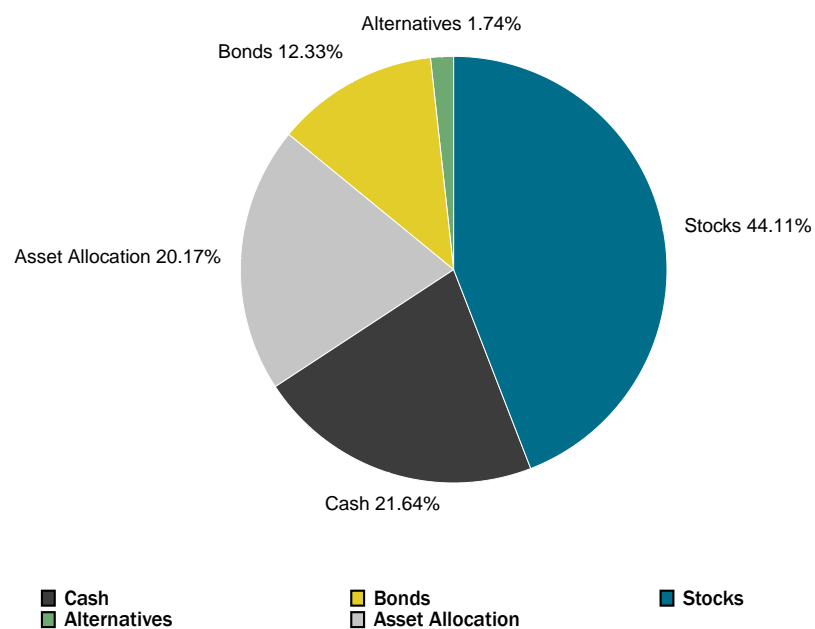
Fund	% of Plan Assets	Total Assets
MassMutual SAGIC Diversified Bond II	21.64%	\$2,627,308.34
Vanguard 500 Index Admiral	15.88%	\$1,927,755.27
Metropolitan West Total Return Bd I	9.04%	\$1,097,584.25
Vanguard Equity-Income Adm	6.26%	\$760,386.29
Vanguard FTSE Social Index Admiral	4.08%	\$495,928.76
Pioneer Fundamental Growth K	4.05%	\$491,300.37
T. Rowe Price Overseas Stock I	3.85%	\$467,875.67
Vanguard Target Retirement 2035 Fund	3.63%	\$440,326.93
Vanguard Mid Cap Index Admiral	3.51%	\$426,059.98
DFA Intermediate Govt Fixed-Income I	3.29%	\$399,734.52
Vanguard Target Retirement 2045 Fund	3.29%	\$399,689.42
Vanguard Target Retirement 2030 Fund	3.16%	\$383,530.99
Vanguard Target Retirement 2020 Fund	2.68%	\$324,840.66
Vanguard Target Retirement 2040 Fund	2.20%	\$267,534.52
JPMorgan Mid Cap Value L	1.92%	\$233,713.30
Vanguard Target Retirement 2025 Fund	1.92%	\$233,617.74
Vanguard Small Cap Index Adm	1.87%	\$227,190.32
DFA Global Real Estate Securities Port	1.74%	\$211,551.05
Vanguard Target Retirement 2055 Fund	1.01%	\$122,582.96
Victory Sycamore Small Company Opp I	0.76%	\$91,776.89
Delaware Ivy Mid Cap Growth R6	0.75%	\$90,466.43
Delaware Emerging Markets R6	0.72%	\$87,453.94
Vanguard Target Retirement Income Fund	0.70%	\$85,072.95
Vanguard Target Retirement 2050 Fund	0.66%	\$79,682.99
Vanguard Wellington™ Admiral™	0.49%	\$58,908.91
Wasatch Core Growth Institutional	0.47%	\$56,483.41
Vanguard Target Retirement 2060 Fund	0.34%	\$41,535.85
Vanguard Target Retirement 2065 Fund	0.10%	\$12,213.44
MassMutual US Govt Mny Mkt R5	0.00%	\$0.22
Total Market Value:	100.00%	\$12,142,106.37

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Portfolio Composition

As of 12/31/2022

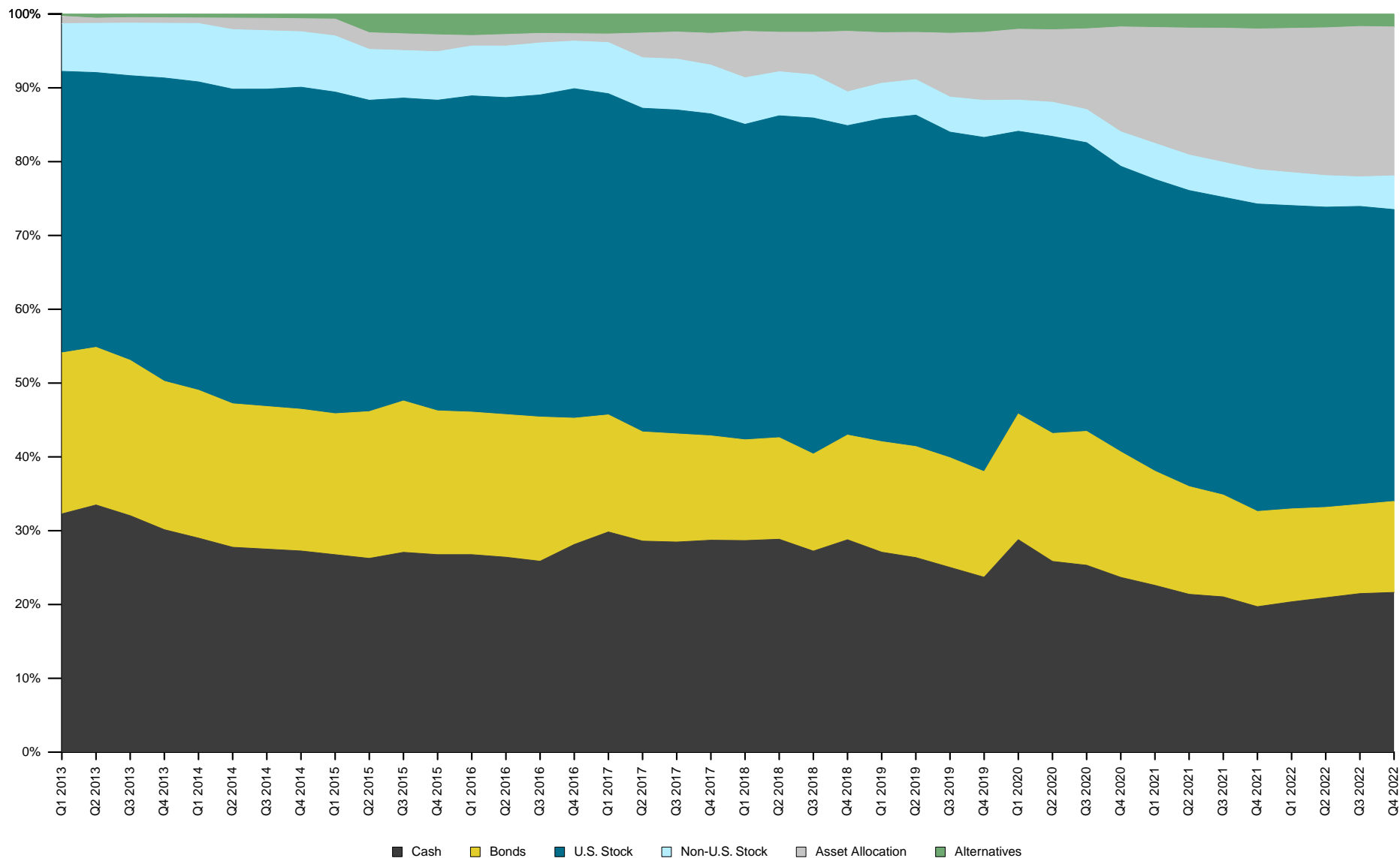


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Historical Portfolio Composition

Portfolio Composition



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IPS Historical Ranking

Fund Name	03/2020	06/2020	09/2020	12/2020	03/2021	06/2021	09/2021	12/2021	03/2022	06/2022	09/2022	12/2022
MassMutual US Govt Mny Mkt R5	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
MassMutual SAGIC Diversified Bond II	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
DFA Intermediate Govt Fixed-Income I	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	2 ND QUAR
Metropolitan West Total Return Bd I	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	2 ND QUAR	2 ND QUAR
Vanguard Equity-Income Adm	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC
Vanguard 500 Index Admiral	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Vanguard FTSE Social Index Admiral	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Pioneer Fundamental Growth K	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	TOP QUAR	TOP DEC
JPMorgan Mid Cap Value L	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	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 DEC	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 QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC
Vanguard Small Cap Index Adm	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Wasatch Core Growth Institutional	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	2 ND QUAR	2 ND QUAR
T. Rowe Price Overseas Stock I	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR	TOP DEC	TOP QUAR	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	2 ND QUAR	2 ND QUAR	2 ND QUAR	TOP QUAR	2 ND QUAR	2 ND QUAR
DFA Global Real Estate Securities Port	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	2 ND QUAR	TOP QUAR	TOP QUAR
Vanguard Wellington™ Admiral™	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP DEC	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 QUAR	TOP QUAR	TOP QUAR	TOP QUAR
Vanguard Target Retirement 2020 Fund	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	2 ND QUAR
Vanguard Target Retirement 2025 Fund	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR
Vanguard Target Retirement 2030 Fund	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	2 ND QUAR	2 ND QUAR
Vanguard Target Retirement 2035 Fund	TOP DEC	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 2040 Fund	TOP DEC	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 2045 Fund	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR

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IPS Historical Ranking

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

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Fund Performance Summary

As of 12/31/2022

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 US Govt Mny Mkt R5	Money Market-Taxable	0.00%	0.77	1.20	1.20	0.47	0.90	0.49	0.51	NA
ICE BofA US 3M Trsy Bill TR USD*			0.84	1.46	1.46	0.72	1.26	0.76		
Cat: Morningstar Money Market - Taxable			0.75	1.27	1.27	0.53	0.97	0.54	0.41	
MassMutual SAGIC Diversified Bond II	Stable Value	21.64%	NA	2.90	2.90	NA	NA	NA	0.25	See Attached
ICE BofA US 3M Trsy Bill TR USD*			0.84	1.46	1.46	0.72	1.26	0.76		
Cat: Morningstar US SA Stable Value			0.57	1.61	1.61	1.57	1.75	1.59	0.60	
DFA Intermediate Govt Fixed-Income I	Intermediate Government	3.29%	0.59	-13.12	-13.12	-2.81	-0.13	0.59	0.12	2 ND QUAR
Bloomberg US Govt/Mortgage TR USD*			1.28	-12.12	-12.12	-2.80	-0.24	0.67		
Cat: Morningstar Intermediate Government			1.24	-11.23	-11.23	-2.68	-0.38	0.31	0.66	
Metropolitan West Total Return Bd I	Intermediate Core-Plus Bond	9.04%	1.74	-14.79	-14.79	-2.76	0.09	1.29	0.44	2 ND QUAR
Bloomberg US Agg Bond TR USD*			1.87	-13.01	-13.01	-2.71	0.02	1.06		
Cat: Morningstar Intermediate Core-Plus Bond			1.78	-13.27	-13.27	-2.43	0.15	1.30	0.74	
Vanguard Equity-Income Adm	Large Value	6.26%	13.92	0.00	0.00	9.02	8.91	11.79	0.19	TOP DEC
Russell 1000 Value TR USD*			12.42	-7.54	-7.54	5.96	6.67	10.29		
Cat: Morningstar Large Value			12.77	-5.91	-5.91	6.96	7.02	10.21	0.90	
Vanguard 500 Index Admiral	Large Blend	15.88%	7.55	-18.15	-18.15	7.62	9.39	12.52	0.04	Pass
S&P 500 TR USD*			7.56	-18.11	-18.11	7.66	9.42	12.56		
Cat: Morningstar Large Blend			8.27	-16.96	-16.96	6.86	8.24	11.29	0.79	
Vanguard FTSE Social Index Admiral	Large Blend	4.08%	5.15	-24.22	-24.22	5.88	8.96	12.96	0.14	Pass
FTSE4Good US Select TR USD*										
Cat: Morningstar Large Blend			8.27	-16.96	-16.96	6.86	8.24	11.29	0.79	
Pioneer Fundamental Growth K	Large Growth	4.05%	7.93	-20.47	-20.47	7.89	11.00	13.40	0.66	TOP DEC
Russell 1000 Growth TR USD*			2.20	-29.14	-29.14	7.79	10.96	14.10		
Cat: Morningstar Large Growth			3.08	-29.89	-29.89	4.74	8.31	11.77	0.96	

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As of 12/31/2022

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
JPMorgan Mid Cap Value L	Mid-Cap Value	1.92%	10.28	-8.14	-8.14	6.26	6.06	10.01	0.75	2 ND QUAR
Russell Mid Cap Value TR USD*			10.45	-12.03	-12.03	5.82	5.72	10.11		
Cat: Morningstar Mid-Cap Value			11.81	-8.02	-8.02	6.82	5.96	9.58	0.98	
Vanguard Mid Cap Index Admiral	Mid-Cap Blend	3.51%	9.02	-18.71	-18.71	6.17	7.32	11.10	0.05	Pass
CRSP US Mid Cap TR USD*			9.03	-18.68	-18.68	6.19	7.34	11.13		
Cat: Morningstar Mid-Cap Blend			9.63	-14.01	-14.01	6.15	6.29	9.81	0.94	
Delaware Ivy Mid Cap Growth R6	Mid-Cap Growth	0.75%	6.10	-30.45	-30.45	6.60	10.99	11.71	0.79	TOP DEC
Russell Mid Cap Growth TR USD*			6.90	-26.72	-26.72	3.85	7.64	11.41		
Cat: Morningstar Mid-Cap Growth			5.07	-27.79	-27.79	4.15	7.09	10.67	1.06	
Victory Sycamore Small Company Opp I	Small Value	0.76%	12.32	-6.56	-6.56	7.11	7.43	11.44	0.89	TOP DEC
Russell 2000 Value TR USD*			8.42	-14.48	-14.48	4.70	4.13	8.48		
Cat: Morningstar Small Value			11.20	-10.18	-10.18	7.03	4.78	8.68	1.14	
Vanguard Small Cap Index Adm	Small Blend	1.87%	7.97	-17.61	-17.61	4.93	5.94	10.11	0.05	Pass
CRSP US Small Cap TR USD*			7.95	-17.64	-17.64	4.90	5.92	10.15		
Cat: Morningstar Small Blend			9.05	-16.25	-16.25	5.15	4.84	9.08	0.98	
Wasatch Core Growth Institutional	Small Growth	0.47%	6.71	-30.74	-30.74	4.70	8.13	11.35	1.05	2 ND QUAR
Russell 2000 Growth TR USD*			4.13	-26.36	-26.36	0.65	3.51	9.20		
Cat: Morningstar Small Growth			4.18	-27.81	-27.81	4.05	6.62	10.17	1.19	
T. Rowe Price Overseas Stock I	Foreign Large Blend	3.85%	16.73	-15.38	-15.38	1.32	1.74	4.95	0.66	TOP QUAR
MSCI ACWI Ex USA NR USD*			14.28	-16.00	-16.00	0.07	0.88	3.80		
Cat: Morningstar Foreign Large Blend			15.96	-15.83	-15.83	0.55	1.16	4.27	0.93	
Delaware Emerging Markets R6	Diversified Emerging Mkts	0.72%	8.97	-28.61	-28.61	-4.11	-1.84	3.27	1.14	2 ND QUAR
MSCI EM NR USD*			9.70	-20.09	-20.09	-2.69	-1.40	1.44		
Cat: Morningstar Diversified Emerging Mkts			9.62	-20.89	-20.89	-2.29	-1.36	1.50	1.16	

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Fund Performance Summary

As of 12/31/2022

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
DFA Global Real Estate Securities Port	Global Real Estate	1.74%	6.94	-23.83	-23.83	-2.37	2.42	5.13	0.24	TOP QUAR
FTSE EPRA Nareit Developed NR USD*			6.85	-25.09	-25.09	-4.93	-0.23	2.99		
Cat: Morningstar Global Real Estate			7.37	-25.15	-25.15	-4.45	0.08	3.05	1.15	
Vanguard Wellington™ Admiral™	Allocation–50% to 70% Equity	0.49%	7.42	-14.26	-14.26	4.17	6.02	8.46	0.16	TOP DEC
Blend (60% Russell 3000 _40% Bar US Agg Bd)*			5.17	-16.46	-16.46	3.52	5.61	7.85		
Cat: Morningstar Allocation–50% to 70% Equity			5.69	-13.64	-13.64	2.89	4.13	6.21	1.04	
Vanguard Target Retirement Income Fund	Target-Date Retirement	0.70%	3.74	-12.74	-12.74	0.34	2.30	3.62	0.08	TOP QUAR
S&P Target Date Retirement Income TR USD*			4.50	-11.17	-11.17	0.53	2.33	3.59		
Cat: Morningstar Target-Date Retirement			4.09	-12.74	-12.74	0.24	1.99	3.29	0.67	
Vanguard Target Retirement 2020 Fund	Target-Date 2020	2.68%	4.97	-14.15	-14.15	1.33	3.22	5.83	0.08	2ND QUAR
S&P Target Date 2020 TR USD*			5.76	-12.81	-12.81	1.49	3.14	5.50		
Cat: Morningstar Target-Date 2020			5.34	-14.41	-14.41	1.14	2.92	5.44	0.62	
Vanguard Target Retirement 2025 Fund	Target-Date 2025	1.92%	6.03	-15.55	-15.55	1.66	3.58	6.43	0.08	TOP QUAR
S&P Target Date 2025 TR USD*			6.34	-13.13	-13.13	2.26	3.75	6.23		
Cat: Morningstar Target-Date 2025			5.73	-15.19	-15.19	1.40	3.19	5.73	0.67	
Vanguard Target Retirement 2030 Fund	Target-Date 2030	3.16%	6.81	-16.27	-16.27	2.09	3.94	6.99	0.08	2ND QUAR
S&P Target Date 2030 TR USD*			7.27	-13.96	-13.96	2.73	4.17	6.84		
Cat: Morningstar Target-Date 2030			6.49	-16.01	-16.01	2.05	3.72	6.45	0.68	
Vanguard Target Retirement 2035 Fund	Target-Date 2035	3.63%	7.45	-16.62	-16.62	2.64	4.34	7.57	0.08	TOP QUAR
S&P Target Date 2035 TR USD*			8.31	-14.99	-14.99	3.29	4.63	7.42		
Cat: Morningstar Target-Date 2035			7.43	-16.92	-16.92	2.64	4.20	7.07	0.70	
Vanguard Target Retirement 2040 Fund	Target-Date 2040	2.20%	8.20	-16.98	-16.98	3.17	4.74	8.06	0.08	TOP QUAR
S&P Target Date 2040 TR USD*			9.17	-15.56	-15.56	3.72	4.97	7.84		
Cat: Morningstar Target-Date 2040			8.24	-17.32	-17.32	3.12	4.55	7.51	0.70	

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Fund Performance Summary

As of 12/31/2022

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	3.29%	8.89	-17.36	-17.36	3.74	5.14	8.34	0.08	TOP QUAR
S&P Target Date 2045 TR USD*			9.77	-15.84	-15.84	3.98	5.16	8.11		
Cat: Morningstar Target-Date 2045			8.76	-17.75	-17.75	3.45	4.83	7.74	0.71	
Vanguard Target Retirement 2050 Fund	Target-Date 2050	0.66%	9.23	-17.46	-17.46	3.80	5.18	8.36	0.08	TOP QUAR
S&P Target Date 2050 TR USD*			10.01	-15.97	-15.97	4.12	5.26	8.33		
Cat: Morningstar Target-Date 2050			9.04	-17.98	-17.98	3.54	4.88	7.82	0.71	
Vanguard Target Retirement 2055 Fund	Target-Date 2055	1.01%	9.23	-17.46	-17.46	3.79	5.18	8.34	0.08	TOP QUAR
S&P Target Date 2055 TR USD*			10.11	-15.97	-15.97	4.18	5.31	8.46		
Cat: Morningstar Target-Date 2055			9.13	-18.08	-18.08	3.59	4.93	7.90	0.71	
Vanguard Target Retirement 2060 Fund	Target-Date 2060	0.34%	9.23	-17.46	-17.46	3.79	5.18	8.34	0.08	2ND QUAR
S&P Target Date 2060+ TR USD*			10.12	-16.01	-16.01	4.17	5.35	8.51		
Cat: Morningstar Target-Date 2060			9.20	-18.09	-18.09	3.62	4.95	8.34	0.71	
Vanguard Target Retirement 2065 Fund	Target-Date 2065+	0.10%	9.24	-17.39	-17.39	3.78	5.15	NA	0.08	TOP QUAR
S&P Target Date 2060+ TR USD*			10.12	-16.01	-16.01	4.17	5.35	8.51		
Cat: Morningstar Target-Date 2060			9.20	-18.09	-18.09	3.62	4.95	8.34	0.71	

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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 6.26 <i>Large Value</i>	-	09/30/2021	Watch List (12/31/2022): Following the departure of Binbin Guo from the Vanguard Quantitative Equity Group in September 2021, no significant changes have been made to the model components. The recently named co-portfolio managers, Sharon Hill and Cesar Orosco, have continued to oversee the process that has been in place for over 20 years at Vanguard QEG. Wellington Management Company, subadvisor to the Vanguard Equity Income strategy, announced that lead portfolio manager Michael Reckmeyer would retire in June 2022. His replacement, Matthew Hand, has been an analyst on the fund since 2004 and has been involved in portfolio management since 2019. Having joined the team shortly after graduating college, Hand has been a disciple of Reckmeyer's thinking and evolved as a natural successor over the years. The fund will continue to operate as an analyst driven strategy with support from Wellington's robust global industry analyst pool. No further monitoring is warranted.	Remove From Watch

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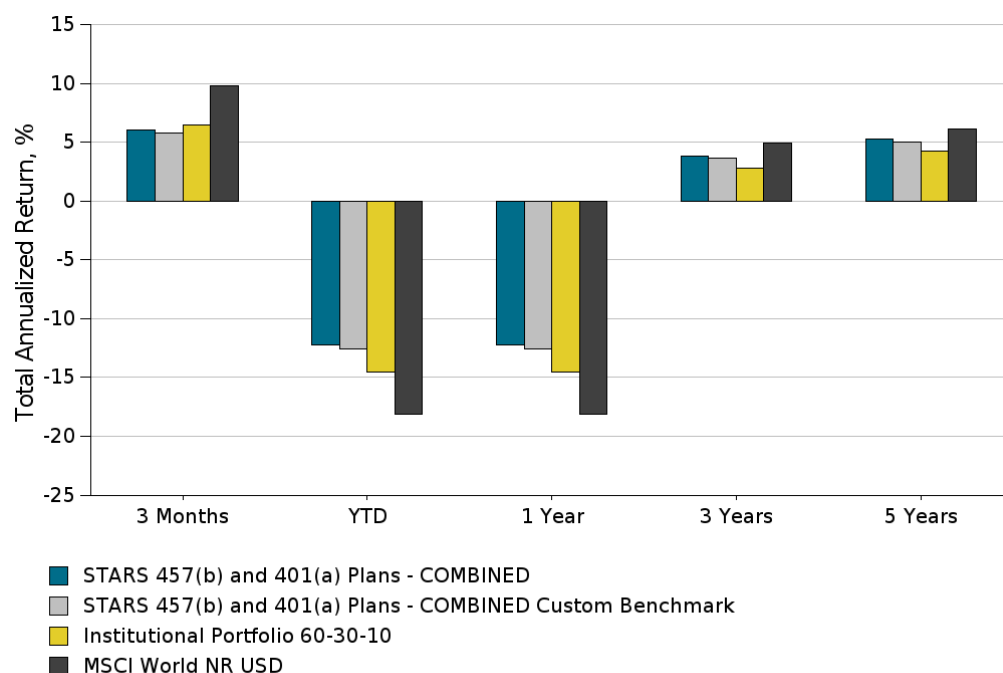
Section IV

Portfolio Summary

Portfolio Return vs. Custom Benchmark

As of 12/31/2022

Performance As Of December 31, 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	6.09	-12.24	-12.24	3.87	5.25	11.36	0.24
STARS 457(b) and 401(a) Plans - COMBINED Custom Benchmark	5.81	-12.59	-12.59	3.67	5.01	11.47	NA
STARS 457(b) and 401(a) Plans - COMBINED Custom Category Averages Benchmark	6.04	-12.05	-12.05	2.99	4.19	12.46	0.77
Institutional Portfolio 60-30-10	6.51	-14.52	-14.52	2.82	4.28	11.45	NA
MSCI World NR USD	9.77	-18.14	-18.14	4.94	6.14	18.09	NA



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

Benchmark	Weight
ICE BofA US 3M Trsy Bill TR USD	21.64%
S&P 500 TR USD	15.88%
Bloomberg US Agg Bond TR USD	9.04%
Russell 1000 Value TR USD	6.26%
FTSE4Good US Select TR USD	4.08%
Russell 1000 Growth TR USD	4.05%
MSCI ACWI Ex USA NR USD	3.85%
S&P Target Date 2035 TR USD	3.63%
CRSP US Mid Cap TR USD	3.51%
Bloomberg US Govt/Mortgage TR USD	3.29%
S&P Target Date 2045 TR USD	3.29%
S&P Target Date 2030 TR USD	3.16%
S&P Target Date 2020 TR USD	2.68%
S&P Target Date 2040 TR USD	2.20%
Russell Mid Cap Value TR USD	1.92%
S&P Target Date 2025 TR USD	1.92%
CRSP US Small Cap TR USD	1.87%
FTSE EPRA Nareit Developed NR USD	1.74%

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 12/31/2022

Domestic Equity Style Box

	VALUE	BLEND	GROWTH
LARGE CAP	<ul style="list-style-type: none"> Vanguard Equity-Income Adm(\$92.53 bn) 	<ul style="list-style-type: none"> Vanguard 500 Index Admiral(\$175.69 bn) Vanguard FTSE Social Index Admiral (\$178.55 bn) 	<ul style="list-style-type: none"> Pioneer Fundamental Growth K(\$191.72 bn)
MID CAP	<ul style="list-style-type: none"> JPMorgan Mid Cap Value L(\$16.27 bn) 	<ul style="list-style-type: none"> Vanguard Mid Cap Index Admiral(\$23.61 bn) 	<ul style="list-style-type: none"> Delaware Ivy Mid Cap Growth R6(\$14.90 bn)
SMALL CAP	<ul style="list-style-type: none"> Victory Sycamore Small Company Opp I (\$2.88 bn) 	<ul style="list-style-type: none"> Vanguard Small Cap Index Adm(\$5.20 bn) 	<ul style="list-style-type: none"> Wasatch Core Growth Institutional (\$3.94 bn)

Average Market Cap. listed in parentheses

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