



Plan Investment Review

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

For period ending March 31, 2023

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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WILL DEFAULT RISK OVERTURN MONETARY POLICY?

MARKET EXPECTATIONS

VS
2023
SHOWDOWN

THE FED

BANK STRESS

- March 2023 - Silicon Valley Bank (SVB) and Signature Bank collapse, indicating Fed policy is stressing bank balance sheets.
- WSJ notes SVB's management decision to chase higher yields from interest sensitive bonds contributed to bank's collapse, as rising rates triggered asset losses, making it impossible to cover fleeing deposits.

SKITTISH LENDERS

- Banks quickly become more defensive, with 45% tightening lending standards.
- Lending share of small/medium banks, per Goldman Sachs:
 - » Commercial and industrial = 50% » Commercial real estate = 80%
 - » Residential real estate = 60% » Consumer = 45%
- Higher debt service costs and reluctant lenders make economic soft landing less likely.

LEADING INDICATORS

- Reuters reports US money supply falling at fastest rate since the 1930s, inflation, asset prices and GDP growth could weaken further.
- Current CPI reading shows inflation has fallen for nine consecutive months.
- Commercial real estate defaults hit 14-year high of 5.2%, led by office properties (44%).

IMPROVING INFLATION

- CPI had peaked at 9.1% in June 2022, fell to 5.0% in March 2023.
- Current CPI remains well above Fed's 2% - 3% target.
- Hiring remains strong, but consumer spending cooled in February and March.
- Fed minutes show staff now forecasts a recession later in 2023 due to banking-sector stress.

FED COMMENTS

- Fed Chair Powell says:
 - » Feb. 1 - "...given our outlook, I just don't see us cutting rates this year."
 - » Mar. 22 - (after SVB crisis) "Rate cuts are not in our base."
- Reversing market guidance could damage Fed's credibility.
- However, markets currently predict a Fed rate cut prior to year-end,

MISTAKEN FED PROJECTIONS

- March 2021 - Fed Chair Powell refers to inflation as 'transitory'
- December 2007 - Fed Chair Bernanke says, "I do not expect insolvency or near insolvency among major financial institutions."
- Early 1970s - Fed Chair Burns refers to inflation as 'transitory' and heavily influenced by idiosyncratic factors

Q1 2023 BY THE NUMBERS

Bank Failures



The early March collapse of Silicon Valley Bank and Signature Bank stoked contagion fears throughout the banking system, with each representing the second and third largest bank failures in US history. Treasury Secretary Janet Yellen's statements assuring depositors that their funds would be guaranteed calmed the markets in the short term but presented a long-term dilemma if larger banks receive a complete depositor guarantee from the US Treasury while regional bank deposits are only insured to the FDIC limit.

\$250,000

FDIC deposit insurance

0.37%

Average bank savings rate

4.64%

Average money market yield as of 3/31/23

All Eyes On The Fed



In late March, the Fed raised interest rates a quarter percent to between 4.75% and 5%, the highest level since September 2007. Chair Powell hinted that this could be the Fed's last hike of the cycle, while simultaneously expressing concern about the impact that rising rates had on banks. Continued banking turmoil and tightening credit conditions could slow the economy without requiring higher interest rates.

-1.07%

10 Year - 2 Year Treasury spread (at peak inversion on 3/8/23)

44.8%

Proportion of banks tightening lending standards

9

Consecutive months of falling inflation

Growth Rebound



In a surprise to many, large growth indices returned over 14% in the first quarter. Growth stocks outpaced value stocks across the market cap spectrum. This reversal from last year's Tech selloff demonstrates the stock market's resilience, even in the face of bank failures and recession worries. Reduced inflation, a semiconductor chip glut, and rapid developments in artificial intelligence excited investors looking at revenue potential and margin expansion.

17.1%

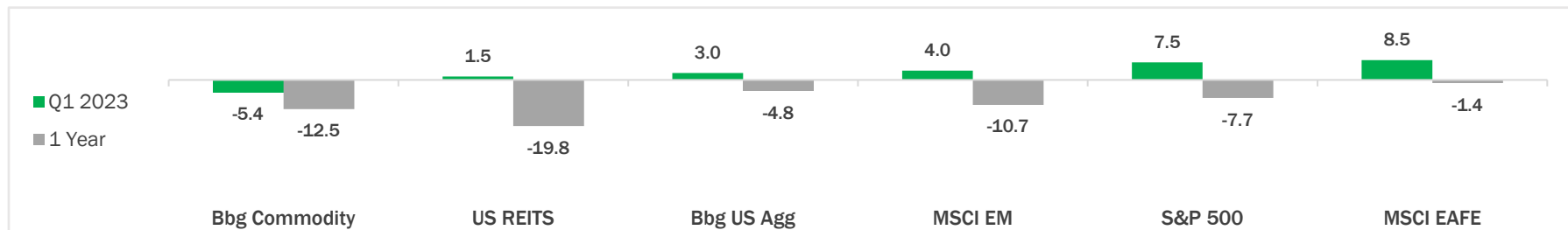
NASDAQ Composite Q1 return

13.4%

Q1 outperformance R1000G vs R1000V

13x

AI investment growth since 2013

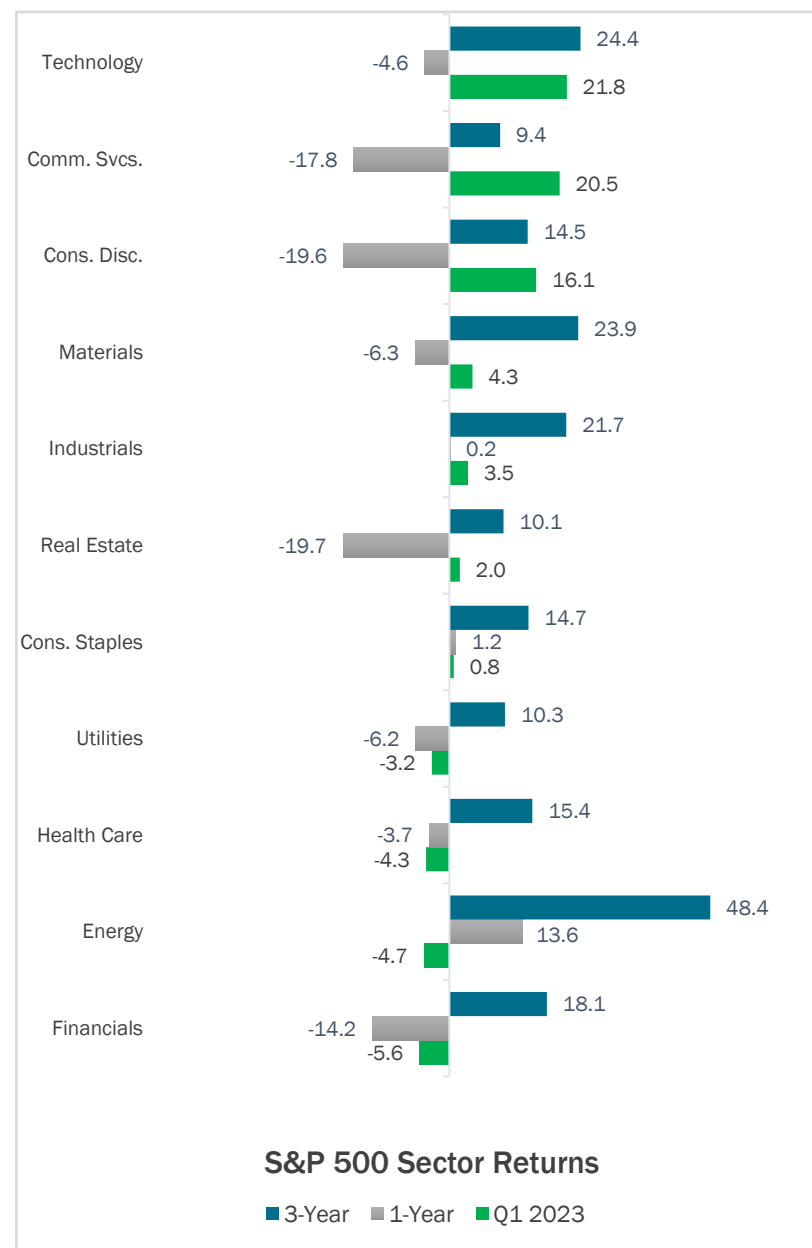
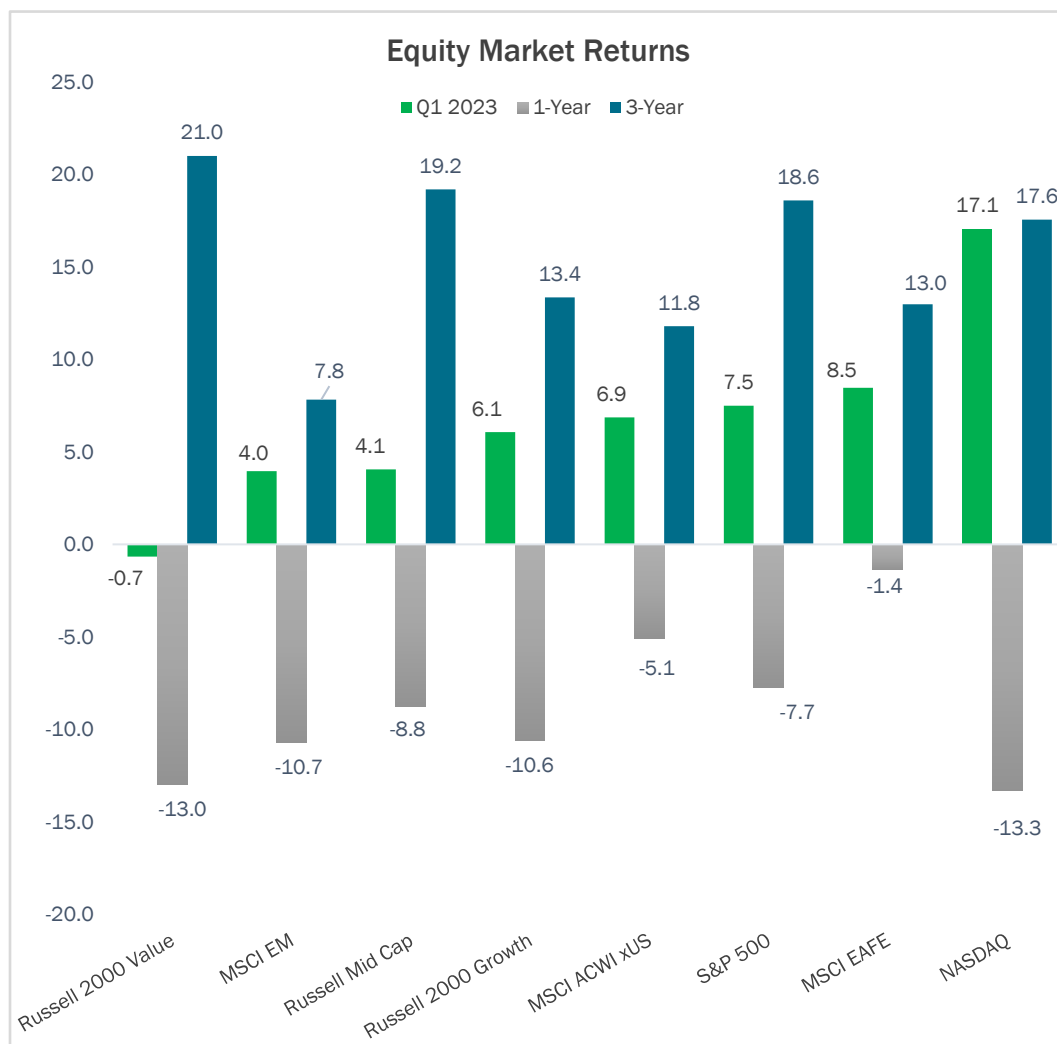


Source: Morningstar. Returns represent cumulative total return, including dividends US REITS – FTSE NAREIT All REITs

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EQUITIES

Investors entered the year focused on sticky inflation and rising rates, as the Fed remained committed to tighter monetary policy. Focus quickly shifted to banking sector health following several bank failures. In a major shift from the last 12 months, growth stocks, particularly Tech and Communications, rallied based on expected lower rates, while value stocks were negative in Q1.



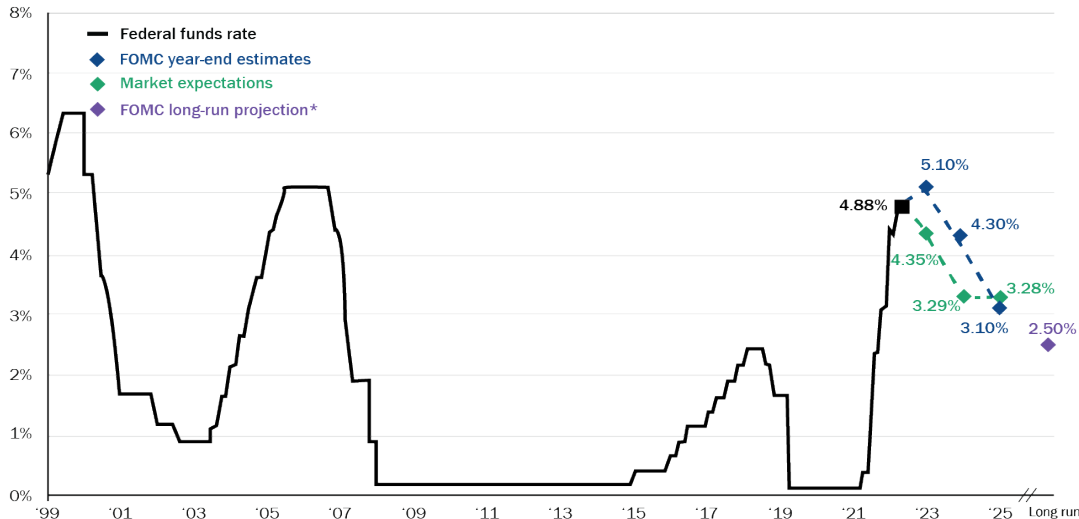
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FIXED INCOME

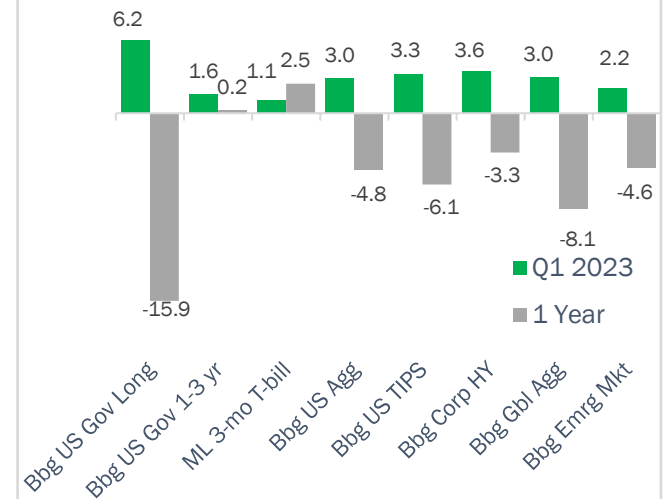
The yield curve inversion steepened during the quarter, a common occurrence as the Fed nears the end of its rate hiking cycle. The Bloomberg US Agg Bond Index returned nearly 3% in the first quarter, a healthy rebound from last year. Longer-dated Treasuries posted healthy returns on the back of an easing inflationary environment. Markets currently predict a rate cut by the end of the year.

Federal funds rate expectations

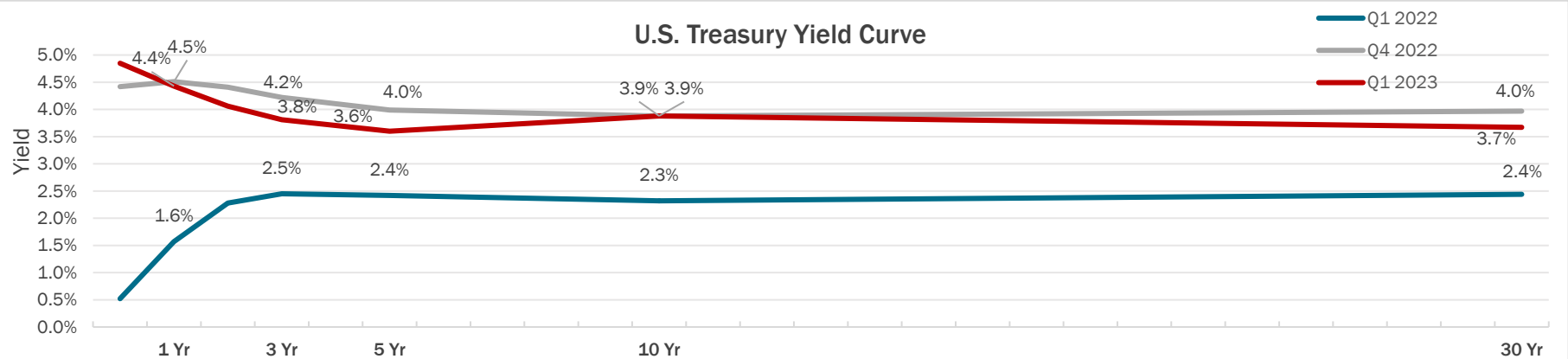
FOMC and market expectations for the federal funds rate



Fixed Income Market Returns



U.S. Treasury Yield Curve



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LEGISLATIVE AND REGULATORY

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SECURE 2.0 Act of 2022 - Summary of Provisions

As part of an ongoing series on SECURE Act 2.0, SageView will provide plan sponsors with advance notice of major provisions that require either implementation or a decision about whether to adopt. We will continue to provide more detailed information in the coming years as more provisions become effective and as regulatory guidance is issued.

2022

Optional Provisions

Provision	Description	Plan Types Impacted
Section 305 Expansion of Employee Plans Compliance Resolution System (EPCRS)	Expands the Employee Plans Compliance Resolution System (“EPCRS”) to: <ol style="list-style-type: none">1. Allow more types of errors to be corrected internally through self-correction; and2. Apply to inadvertent IRA errors <i>ERISA plans must utilize EPCRS to the extent required for the plan’s compliance</i>	401(a), 401(k), 403(a), 403(b), 408(k), 408(k)(6), 408(p)/457(b)* *In limited situations, the IRS, at its discretion, accepts voluntary requests for eligible plans of deferred compensation that comply with IRC 457(b).
Section 311 Distributions: Repayment of QBAD Limited to 3 Years	<ul style="list-style-type: none">• Plans may allow participants to take distributions for a qualified birth or adoption (QBAD).• A QBAD is taxable but not subject to the 10% early withdrawal penalty.• Currently QBADs may be repaid to the plan at any time and are treated as rollovers.• Under the Act, the time frame for repayment is changed to be within 3 years from the day after the distribution was made. This change was made because there is generally a 3-year time frame to amend an individual tax return. <i>QBAD distributions are options, but this provision is mandatory for any plan that has adopted QBAD provisions</i>	All

LEGISLATIVE AND REGULATORY

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2022

Optional Provisions

Provision	Description	Plan Types Impacted
Section 312 Employer may rely on employee certifying that deemed hardship distributions are met	<ul style="list-style-type: none">• Under certain circumstances, employees are permitted to self-certify that they have had an event that constitutes a hardship for purposes of taking a hardship withdrawal.• There may be possible exceptions to this reliance, such as where plan fiduciaries have actual knowledge that is inconsistent with the certification.	<ul style="list-style-type: none">• 401(k)• 403(b)• 457(b)
Section 326 Exception to Penalty on Early Distributions from Qualified Plans for Individuals with Terminal Illnesses	<ul style="list-style-type: none">• Adds new Section 72(t)(2)(L) which provides that distributions made to employees after they have been certified to be terminally ill are exempt from the 10% early withdrawal penalty.• Changes the applicable definition of “terminally ill individual” under IRC 101(g)(4)(A) to expected death in 84 months (increased from 24 months).• Such amounts can be repaid.	Plans subject to 72(t) and IRAs
Section 604 Optional treatment of employer matching or nonelective contributions as Roth contributions	Permits DC plans to provide participants with the option of receiving employer-matching contributions on a Roth basis.	<ul style="list-style-type: none">• 401(k)• 403(b)• 457 (b)

LEGISLATIVE AND REGULATORY

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2023

Required Provisions

Provision	Description	Plan Types Impacted
Section 107 RMDs: New Required Beginning Dates	The required beginning date for required minimum distributions (RMDs) is age 73 beginning in 2023, and age 75 beginning in 2033. Hard cut-off; based on birthday (age 72 before 2023 = age 72; turn age 73 before 2033 = age 73; age 74 after 2032 = age 75).	<ul style="list-style-type: none">• 401(k)• 401(a)• 403(b)• 457(b)
Section 302 Reduction in Retirement Plan Excise Tax	Reduces the excise tax for failure to take a required minimum distribution (RMD) to 25% from 50%, and further reduces the excise tax to 10% for taxpayers who take the required RMD before an IRS audit or (if earlier) the second year after the year in which the excise tax is imposed.	<ul style="list-style-type: none">• 401(k)• 401(a)• 403(b)• 457(b)

Optional Provisions

Provision	Description	Plan Types Impacted
Section 106 Multiple Employer 403(b) Plans	<ul style="list-style-type: none">• Allows 403(b) plans to participate in MEPs and PEPs.• Includes relief from the one bad apple rule so violations of one employer do not affect the tax treatment of employees of compliant employers.	<ul style="list-style-type: none">• 403(b)
Section 113 Small financial incentives	<ul style="list-style-type: none">• Allows employers to offer small financial incentives (such as gift cards) to join the plan if the incentives are not paid for with plan assets• Provides a prohibited transaction exemption	<ul style="list-style-type: none">• 401(k)• 403(b)
Section 120 Allows for automatic portability of small retirement plan balances (distributions after 12/29/23)	<ul style="list-style-type: none">• Plan service providers may automatically transfer amounts in a default IRA to a new employer's plan unless the participant elects otherwise (opts out).• Act also increases the automatic cash-out minimum from \$5,000 to \$7,000.	<ul style="list-style-type: none">• 401(a)• 401(k)• 403(b),• 457(b)• SEP and SIMPLE plans

LEGISLATIVE AND REGULATORY

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2023

Optional Provisions

Provision	Description	Plan Types Impacted
Section 320 Eliminating unnecessary plan requirements related to unenrolled participants	<ul style="list-style-type: none">• Adds new Section to ERISA and the Code.• Employers are no longer required to provide certain Code or ERISA notices to eligible employees (EE) that have elected not to participate in the plan.• EE must have received summary plan description (SPD) and any other eligibility/enrollment notices.• Plan must send (i) an eligibility reminder notice (with applicable election deadlines) on an annual basis (can be done electronically); and (ii) EE-requested documents that are otherwise required.	<ul style="list-style-type: none">• 401(a)• 401(k)• 403(b)
Section 306 Eliminates the “First day of the month” requirement for governmental section 457(b) plans	<ul style="list-style-type: none">• Under current law, participants in a governmental 457(b) plan must request changes in their deferral rate prior to the beginning of the month in which the deferral will be made. This rule does not exist for other DC plans.• Section 306 allows such elections to be made at any time prior to the date that the compensation being deferred is available.	<ul style="list-style-type: none">• 457(b)

2024

Required Provisions*

Provision	Description	Plan Types Impacted
Section 603 Elective deferrals generally limited to regular contribution limit	<p>All catch-up contributions are subject to Roth tax treatment (i.e., contributions are made on a post-tax basis, so income tax applies to the earnings upon distribution).</p> <ul style="list-style-type: none">• There is an exception for participants with compensation of \$145,000 or less.• The Roth catch-up requirement does not apply to the 403(b) and 457(b) special catch-up.	<ul style="list-style-type: none">• 401(k)• 403(b)• 457(b)• SIMPLE 401(k)• SIMPLE IRA
Section 325 Roth plan distribution rules (eliminates the lifetime RMDs for Roth accounts under qualified plans)	<ul style="list-style-type: none">• Eliminates the requirement for participants in qualified plans to receive RMDs for Roth accounts in such qualified plans during their lifetime.• That is, the Act brings the Roth RMD rules for qualified plans in line with the existing Roth IRA rules (i.e., no pre-death RMDs).	All qualified plans

*The Long-Term Part-Time Workers provision from SECURE 1.0, passed in December 2019, goes into effect as of January 1, 2024. SECURE 2.0 modified this provision for 2025 and expanded it to include 403(b) plans.

LEGISLATIVE AND REGULATORY

LEGISLATIVE

2024

Optional Provisions

Provision	Description	Plan Types Impacted
Section 110 Treatment of student loan payments as elective deferrals for purposes of matching contributions	<ul style="list-style-type: none">• Allows such employees to receive matching contributions by reason of repaying their student loans.• Matching contributions are with respect to “qualified student loan payments.” A qualified student loan payment is broadly defined as any indebtedness incurred by the employee solely to pay qualified higher education expenses of the employee.• For purposes of the nondiscrimination test applicable to elective contributions, Section 110 permits a plan to test separately the employees who receive matching contributions on student loan repayments.• These matching contributions must also vest under the same schedule as all other matching contributions.• The participant must certify annually regarding the loan payments that authorize the matching contribution.	<ul style="list-style-type: none">• 401(k)• 403(b)• 457(b)• SIMPLE IRA
Section 115 Withdrawals for certain emergency expenses	<ul style="list-style-type: none">• Provides exception from 10% penalty for premature distributions if the distribution is used for emergency expenses.• Expenses must be for unforeseeable or immediate financial needs relating to personal or family emergency.• Plan sponsor may rely on participant self-certification of the emergency.• One distribution per year up to \$1,000.• Participant has option to repay the distribution within 3 years.• No further emergency distributions permitted during 3-year payback period unless repayment occurs, or the participant makes elective contributions at least equal to the amount of the distribution.	<ul style="list-style-type: none">• 401(a)• 401(k)• 403(b)• 457(b)• Traditional IRA
Section 120 Distributions: Auto-Portability	<ul style="list-style-type: none">• Prohibited transaction exemption for service provider providing automatic portability services, such as automatic transfer of a participant’s default IRA (established in connection with a distribution from a former employer’s plan) into the participant’s new employer’s retirement plan, unless the participant elects otherwise.	Employer Sponsored Plans

LEGISLATIVE AND REGULATORY

LEGISLATIVE

2024

Optional Provisions

Provision	Description	Plan Types Impacted
Section 127 Allows a DC plan to offer non-highly compensated participants an opportunity to contribute to a “pension-linked emergency savings account”	<ul style="list-style-type: none">• Funded post-tax with Roth-type contributions.• Maximum contribution is \$2,500 or a lower amount set by the employer.• Plan must permit at least 1 withdrawal per month and at least 4 per year with no fee or penalty.• Contributions count toward annual deferral limit.• Eligible for employer match up to \$2,500; match is invested in the participant’s retirement account.• Additional contributions may be directed to participant’s in-plan Roth account or stopped until the balance of the account derived from employee contributions falls below the \$2,500 cap.• Distributions are deemed to be qualified Roth distributions and are not taxable.• At separation from service participant may take balance of account as cash or rollover to in-plan Roth account or Roth IRA.• Employers may auto-enroll employees up to 3% of pay invested in a principal-protected investment in manner consistent with DOL QDIA regulations.	<ul style="list-style-type: none">• 401(k)• 403(b)• 457(b)
Section 304 Updating dollar limit for mandatory distributions	<ul style="list-style-type: none">• Amends applicable consent and auto-rollover sections of ERISA and the Code.• Plans may be drafted to cash out participant balances under \$5,000 (and require rollovers to an IRA of any balance between \$1,000 and \$5,000).• Section 304 increases this amount to \$7,000.	<ul style="list-style-type: none">• 401(a)• 401(k)• 403(b)• 457(b)
Section 314 Penalty-free withdrawal from retirement plans for individual in case of domestic abuse	<ul style="list-style-type: none">• Adds new Section 72(t)(2)(K), which provides that domestic abuse victims have a 1-year period to take a distribution (capped at the lesser of \$10,000 or 50% of account balance on a plan aggregation basis) from an eligible retirement plan.• Abuse grounds include abuse of child or household member.• Such amounts can be repaid.• Victim can self-certify need.• The distribution is not eligible for rollover treatment.	<ul style="list-style-type: none">• 401(a)• 401(k)• 403(b)• 457(b)• IRAs

LEGISLATIVE AND REGULATORY

LEGISLATIVE

2024

Optional Provisions

Provision	Description	Plan Types Impacted
Section 316 Plan amendments: Allow more time to add discretionary plan amendments to increase benefits	<ul style="list-style-type: none">May amend plan to increase benefits accrued under the plan as of any date in the preceding plan year (other than increasing the amount of matching contributions) as long as it would not otherwise cause the plan to fail to meet any of qualification requirements and the amendment is adopted before the time prescribed by law for filing the return of the employer for a taxable year (including extensions) during which the amendment is effective.	Employer Sponsored Plans
Section 602 Hardship withdrawal rules	<ul style="list-style-type: none">Under current law, the distribution rules for 401(k) and 403(b) are different in certain ways that are historical anomalies for varied reasons.Section 602 conforms the 403(b) rules to the 401(k) rules such that matching and non-elective contributions, as well as earnings, are available for hardship withdrawals.	403(b)

REGULATORY

DOL's ESG RULE BATTLE

The Biden Administration's final rule on ESG investing in qualified plans (Prudence and Loyalty in Selecting Plan Investments and Exercising Shareholder Rights) was challenged by the Congressional Review Act ("CRA"). A CRA bill seeking to repeal the rule cleared Congress when Senate Republicans, joined by Sens. Manchin (D-WV) and Tester (D-MT) voted to overturn the rule. Biden then issued the first veto of his presidency to keep the rule intact. It does not appear Congress has the votes to override the veto. The ESG rule is also being challenged in federal courts through lawsuits filed in Texas and Wisconsin.

2023 FORM 5500 SMALL PLAN REPORTING

For plan years 2023 and later, the counting methodology for determining the 100-participant threshold will be changed from being based on the number of eligible participants (even if not participating in the plan) to the number of participants with account balances.



Section II

Investment Summary

Asset Allocation by Fund

As of 03/31/2023

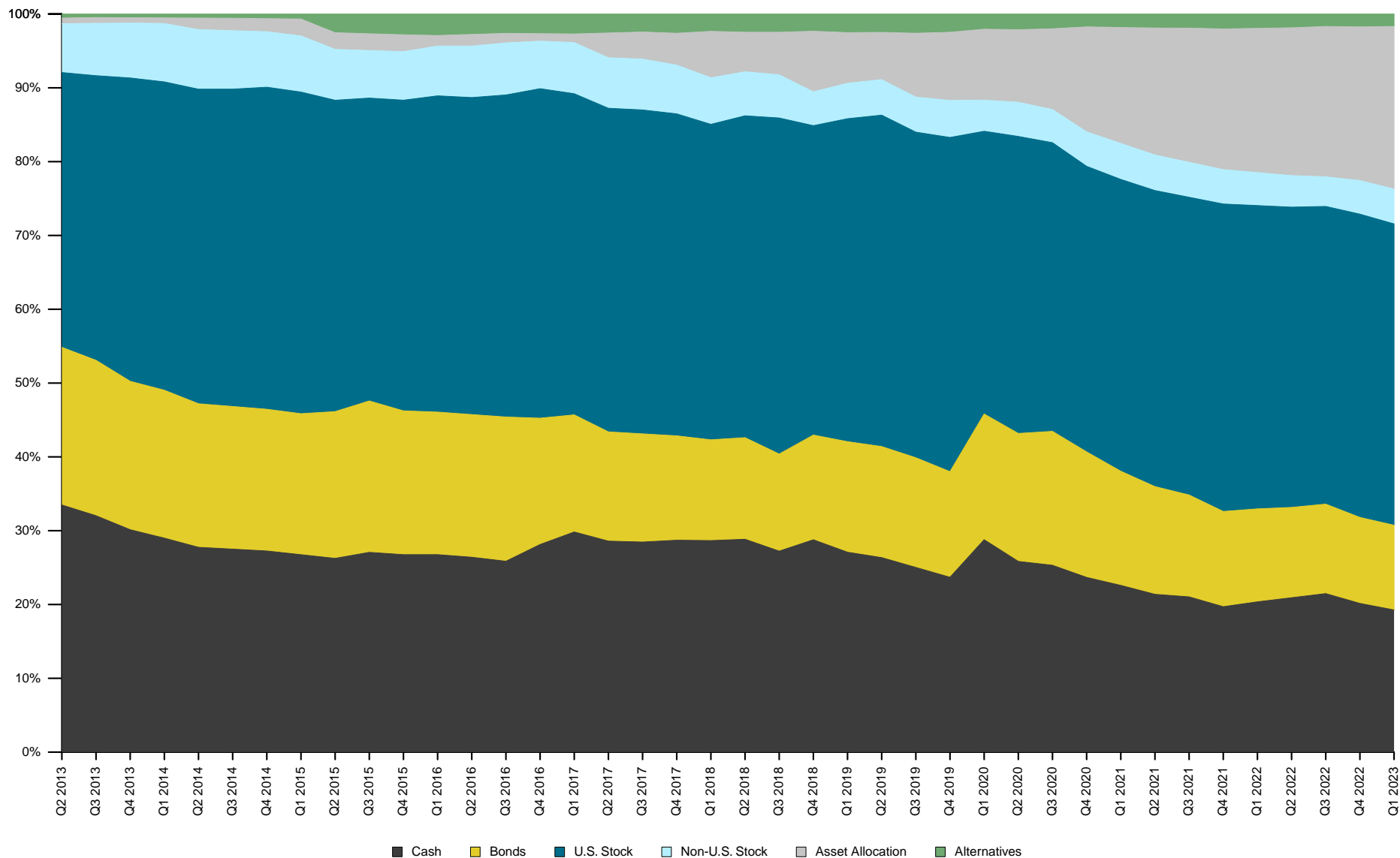
Fund	% of Plan Assets	Total Assets
MassMutual SAGIC Diversified Bond II	19.26%	\$3,227,577.47
Vanguard 500 Index Admiral	16.76%	\$2,807,939.27
Metropolitan West Total Return Bd I	8.49%	\$1,423,269.44
Vanguard Target Retirement 2035 Fund	6.42%	\$1,075,392.65
Vanguard Equity-Income Adm	6.27%	\$1,050,326.09
Pioneer Fundamental Growth K	4.63%	\$775,209.25
T. Rowe Price Overseas Stock I	3.94%	\$660,608.32
Vanguard FTSE Social Index Admiral	3.60%	\$602,723.78
Vanguard Mid Cap Index Admiral	3.36%	\$562,195.65
Vanguard Target Retirement 2030 Fund	3.12%	\$522,232.64
Vanguard Target Retirement 2045 Fund	3.03%	\$508,266.74
DFA Intermediate Govt Fixed-Income I	2.98%	\$500,090.44
Vanguard Target Retirement 2040 Fund	2.44%	\$409,048.72
Vanguard Target Retirement 2020 Fund	2.10%	\$351,343.63
Vanguard Small Cap Index Adm	1.90%	\$317,747.44
JPMorgan Mid Cap Value L	1.86%	\$311,547.14
DFA Global Real Estate Securities Port	1.68%	\$280,899.95
Vanguard Target Retirement 2025 Fund	1.66%	\$277,414.35
Delaware Ivy Mid Cap Growth R6	1.06%	\$177,043.64
Vanguard Target Retirement 2055 Fund	0.96%	\$161,585.48
Victory Sycamore Small Company Opp I	0.94%	\$158,251.21
Vanguard Target Retirement Income Fund	0.85%	\$142,660.94
Delaware Emerging Markets R6	0.78%	\$130,669.87
Vanguard Target Retirement 2050 Fund	0.56%	\$94,176.78
Wasatch Core Growth Institutional	0.46%	\$77,233.62
Vanguard Wellington™ Admiral™	0.39%	\$64,827.23
Vanguard Target Retirement 2060 Fund	0.38%	\$63,959.09
Vanguard Target Retirement 2065 Fund	0.12%	\$20,804.86
Total Market Value:	100.00%	\$16,755,045.69

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Historical Portfolio Composition

Portfolio Composition

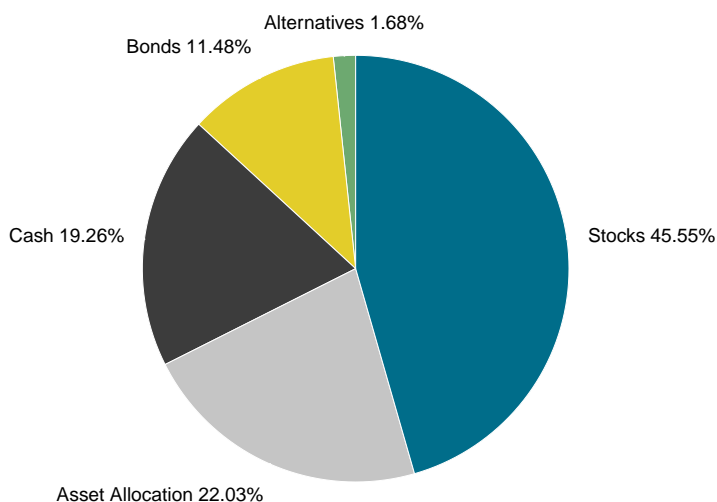


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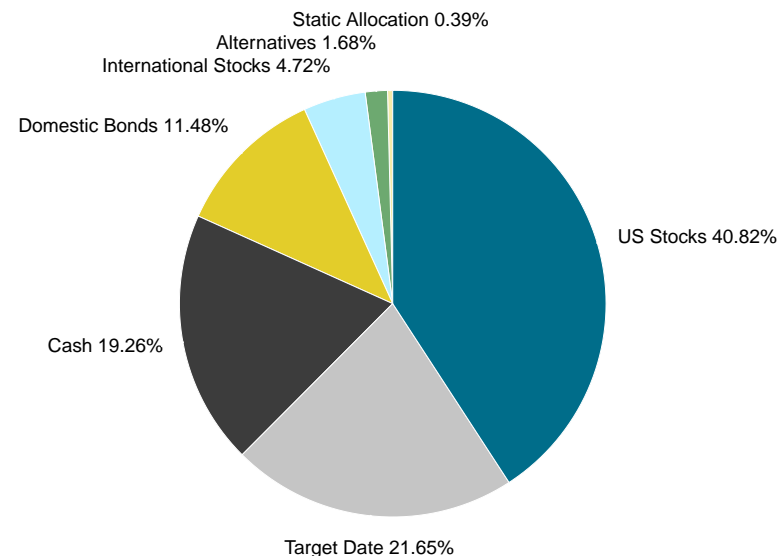


Portfolio Composition

As of 03/31/2023



Cash
 Alternatives
 Bonds
 Asset Allocation
 Stocks



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

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IPS Historical Ranking

Fund Name	06/2020	09/2020	12/2020	03/2021	06/2021	09/2021	12/2021	03/2022	06/2022	09/2022	12/2022	03/2023
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 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	3 RD QUAR
Metropolitan West Total Return Bd I	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR
Vanguard Equity-Income Adm	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	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	TOP QUAR	TOP DEC	TOP QUAR
JPMorgan Mid Cap Value L	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	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 QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP QUAR
Vanguard Small Cap Index Adm	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Wasatch Core Growth Institutional	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	TOP QUAR
T. Rowe Price Overseas Stock I	TOP DEC	TOP QUAR	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	2 ND QUAR
Delaware Emerging Markets R6	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	2 ND QUAR
DFA Global Real Estate Securities Port	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	TOP QUAR
Vanguard Wellington™ Admiral™	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP DEC	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 QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR
Vanguard Target Retirement 2020 Fund	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	2 ND QUAR	2 ND QUAR
Vanguard Target Retirement 2025 Fund	TOP DEC	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 2030 Fund	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	2 ND QUAR	2 ND QUAR	TOP QUAR
Vanguard Target Retirement 2035 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 2040 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 2045 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 2050 Fund	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR	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	06/2020	09/2020	12/2020	03/2021	06/2021	09/2021	12/2021	03/2022	06/2022	09/2022	12/2022	03/2023
Vanguard Target Retirement 2055 Fund	TOP DEC	TOP QUAR	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	2 ND QUAR	TOP QUAR	TOP QUAR	TOP QUAR	2 ND QUAR	2 ND QUAR	TOP QUAR
Vanguard Target Retirement 2065 Fund	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	TOP QUAR

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Fund Performance Summary

As of 03/31/2023

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	19.26%	NA	NA	2.90	NA	NA	NA	0.25	See Attached
ICE BofA US 3M Trsy Bill TR USD*			1.07	1.07	2.50	0.89	1.41	0.87		
Cat: Morningstar US SA Stable Value			0.64	0.64	2.13	1.55	1.73	1.57	0.61	
DFA Intermediate Govt Fixed-Income I	Intermediate Government	2.98%	3.27	3.27	-4.58	-4.42	0.80	0.91	0.11	3 RD QUAR
Bloomberg US Govt/Mortgage TR USD*			2.80	2.80	-4.59	-3.79	0.55	0.96		
Cat: Morningstar Intermediate Government			2.67	2.67	-4.29	-3.25	0.38	0.59	0.66	
Metropolitan West Total Return Bd I	Intermediate Core-Plus Bond	8.49%	3.59	3.59	-5.80	-2.36	1.06	1.55	0.44	2 ND QUAR
Bloomberg US Agg Bond TR USD*			2.96	2.96	-4.78	-2.77	0.91	1.36		
Cat: Morningstar Intermediate Core-Plus Bond			3.02	3.02	-5.36	-1.14	0.93	1.53	0.74	
Vanguard Equity-Income Adm	Large Value	6.27%	-2.10	-2.10	-3.21	18.13	9.01	10.37	0.19	TOP DEC
Russell 1000 Value TR USD*			1.01	1.01	-5.91	17.93	7.50	9.13		
Cat: Morningstar Large Value			0.87	0.87	-5.10	18.91	7.77	9.10	0.90	
Vanguard 500 Index Admiral	Large Blend	16.76%	7.49	7.49	-7.77	18.56	11.15	12.20	0.04	Pass
S&P 500 TR USD*			7.50	7.50	-7.73	18.60	11.19	12.24		
Cat: Morningstar Large Blend			5.68	5.68	-7.36	17.66	9.66	10.83	0.79	
Vanguard FTSE Social Index Admiral	Large Blend	3.60%	9.83	9.83	-10.04	17.66	11.19	12.74	0.14	Pass
FTSE4Good US Select TR USD*			9.87	9.87	-9.94	17.81	11.31	12.87		
Cat: Morningstar Large Blend			5.68	5.68	-7.36	17.66	9.66	10.83	0.79	
Pioneer Fundamental Growth K	Large Growth	4.63%	8.53	8.53	-6.14	17.64	12.65	13.35	0.66	TOP QUAR
Russell 1000 Growth TR USD*			14.37	14.37	-10.90	18.58	13.66	14.59		
Cat: Morningstar Large Growth			11.65	11.65	-12.65	14.82	10.22	12.05	0.95	
JPMorgan Mid Cap Value L	Mid-Cap Value	1.86%	-0.06	-0.06	-7.26	20.70	6.42	8.70	0.75	2 ND QUAR
Russell Mid Cap Value TR USD*			1.32	1.32	-9.22	20.69	6.54	8.80		
Cat: Morningstar Mid-Cap Value			1.42	1.42	-6.31	22.61	6.72	8.37	0.98	

*Investment Policy Benchmark

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Fund Performance Summary

As of 03/31/2023

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	3.36%	3.87	3.87	-9.86	18.73	8.13	10.17	0.05	Pass
CRSP US Mid Cap TR USD*			3.87	3.87	-9.85	18.75	8.15	10.21		
Cat: Morningstar Mid-Cap Blend			3.38	3.38	-6.84	19.55	7.13	9.01	0.91	
Delaware Ivy Mid Cap Growth R6	Mid-Cap Growth	1.06%	11.31	11.31	-9.80	18.21	12.34	11.91	0.79	TOP DEC
Russell Mid Cap Growth TR USD*			9.14	9.14	-8.52	15.20	9.07	11.17		
Cat: Morningstar Mid-Cap Growth			7.65	7.65	-11.95	14.85	8.12	10.35	1.08	
Victory Sycamore Small Company Opp I	Small Value	0.94%	2.57	2.57	0.66	21.35	8.21	10.54	0.89	TOP QUAR
Russell 2000 Value TR USD*			-0.66	-0.66	-12.96	21.01	4.55	7.22		
Cat: Morningstar Small Value			1.66	1.66	-6.65	25.39	5.73	7.59	1.14	
Vanguard Small Cap Index Adm	Small Blend	1.90%	3.74	3.74	-9.33	19.67	6.76	9.19	0.05	Pass
CRSP US Small Cap TR USD*			3.71	3.71	-9.39	19.63	6.74	9.17		
Cat: Morningstar Small Blend			3.19	3.19	-7.96	20.90	5.67	8.17	0.98	
Wasatch Core Growth Institutional	Small Growth	0.46%	8.91	8.91	-10.30	17.99	9.10	11.49	1.05	TOP QUAR
Russell 2000 Growth TR USD*			6.07	6.07	-10.60	13.36	4.26	8.49		
Cat: Morningstar Small Growth			6.10	6.10	-12.05	16.20	7.30	9.55	1.19	
T. Rowe Price Overseas Stock I	Foreign Large Blend	3.94%	6.93	6.93	-3.39	13.91	3.15	5.29	0.67	2ND QUAR
MSCI ACWI Ex USA NR USD*			6.87	6.87	-5.07	11.80	2.47	4.17		
Cat: Morningstar Foreign Large Blend			7.79	7.79	-2.32	12.54	2.87	4.67	0.92	
Delaware Emerging Markets R6	Diversified Emerging Mkts	0.78%	7.26	7.26	-11.14	8.66	-0.42	3.77	1.12	2ND QUAR
MSCI EM NR USD*			3.96	3.96	-10.70	7.83	-0.91	2.00		
Cat: Morningstar Diversified Emerging Mkts			4.84	4.84	-9.39	9.28	-0.81	1.94	1.15	
DFA Global Real Estate Securities Port	Global Real Estate	1.68%	0.93	0.93	-19.48	8.58	3.60	4.51	0.22	TOP QUAR
FTSE EPRA Nareit Developed NR USD*			0.78	0.78	-21.40	6.61	0.85	2.46		
Cat: Morningstar Global Real Estate			1.11	1.11	-20.68	6.20	1.02	2.64	1.15	

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Fund Performance Summary

As of 03/31/2023

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	0.39%	3.35	3.35	-5.36	10.66	7.13	8.08	0.17	TOP DEC
Blend (60% Russell 3000 _40% Bar US Agg Bd)*			5.49	5.49	-6.76	9.84	6.94	7.75		
Cat: Morningstar Allocation–50% to 70% Equity			3.78	3.78	-6.50	9.82	5.22	6.08	1.03	
Vanguard Target Retirement Income Fund	Target-Date Retirement	0.85%	4.23	4.23	-4.50	3.83	3.26	3.79	0.08	TOP QUAR
S&P Target Date Retirement Income TR USD*			3.85	3.85	-3.38	4.18	3.27	3.70		
Cat: Morningstar Target-Date Retirement			3.88	3.88	-4.90	3.87	2.94	3.40	0.66	
Vanguard Target Retirement 2020 Fund	Target-Date 2020	2.10%	4.77	4.77	-5.26	6.90	4.30	5.77	0.08	2ND QUAR
S&P Target Date 2020 TR USD*			4.53	4.53	-4.36	6.90	4.26	5.44		
Cat: Morningstar Target-Date 2020			4.47	4.47	-5.76	6.66	3.99	5.38	0.61	
Vanguard Target Retirement 2025 Fund	Target-Date 2025	1.66%	5.28	5.28	-5.91	8.31	4.77	6.35	0.08	TOP QUAR
S&P Target Date 2025 TR USD*			4.72	4.72	-4.41	8.75	4.91	6.12		
Cat: Morningstar Target-Date 2025			4.73	4.73	-6.08	7.64	4.33	5.64	0.66	
Vanguard Target Retirement 2030 Fund	Target-Date 2030	3.12%	5.67	5.67	-6.22	9.67	5.21	6.89	0.08	TOP QUAR
S&P Target Date 2030 TR USD*			5.18	5.18	-4.82	10.46	5.43	6.72		
Cat: Morningstar Target-Date 2030			5.11	5.11	-6.44	9.39	4.95	6.35	0.68	
Vanguard Target Retirement 2035 Fund	Target-Date 2035	6.42%	5.94	5.94	-6.36	11.12	5.68	7.43	0.08	TOP QUAR
S&P Target Date 2035 TR USD*			5.68	5.68	-5.40	12.27	5.99	7.31		
Cat: Morningstar Target-Date 2035			5.57	5.57	-6.77	11.19	5.50	6.96	0.68	
Vanguard Target Retirement 2040 Fund	Target-Date 2040	2.44%	6.21	6.21	-6.53	12.58	6.12	7.91	0.08	TOP QUAR
S&P Target Date 2040 TR USD*			6.08	6.08	-5.68	13.59	6.42	7.74		
Cat: Morningstar Target-Date 2040			5.78	5.78	-6.97	12.61	5.92	7.41	0.70	
Vanguard Target Retirement 2045 Fund	Target-Date 2045	3.03%	6.49	6.49	-6.70	14.06	6.59	8.22	0.08	TOP QUAR
S&P Target Date 2045 TR USD*			6.33	6.33	-5.78	14.39	6.66	8.01		
Cat: Morningstar Target-Date 2045			6.16	6.16	-6.98	13.59	6.24	7.65	0.70	

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Fund Performance Summary

As of 03/31/2023

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	0.56%	6.64	6.64	-6.71	14.17	6.66	8.26	0.08	TOP QUAR
S&P Target Date 2050 TR USD*			6.40	6.40	-5.87	14.78	6.78	8.22		
Cat: Morningstar Target-Date 2050			6.27	6.27	-7.10	13.92	6.31	7.74	0.71	
Vanguard Target Retirement 2055 Fund	Target-Date 2055	0.96%	6.64	6.64	-6.67	14.17	6.66	8.24	0.08	TOP QUAR
S&P Target Date 2055 TR USD*			6.42	6.42	-5.85	14.98	6.83	8.34		
Cat: Morningstar Target-Date 2055			6.35	6.35	-7.10	14.11	6.36	7.82	0.71	
Vanguard Target Retirement 2060 Fund	Target-Date 2060	0.38%	6.64	6.64	-6.67	14.16	6.65	8.24	0.08	TOP QUAR
S&P Target Date 2060+ TR USD*			6.46	6.46	-5.85	14.98	6.87	8.38		
Cat: Morningstar Target-Date 2060			6.36	6.36	-7.12	14.28	6.40	8.00	0.71	
Vanguard Target Retirement 2065 Fund	Target-Date 2065+	0.12%	6.64	6.64	-6.64	14.17	6.64	NA	0.08	TOP QUAR
S&P Target Date 2060+ TR USD*			6.46	6.46	-5.85	14.98	6.87	8.38		
Cat: Morningstar Target-Date 2060			6.36	6.36	-7.12	14.28	6.40	8.00	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
DFA Intermediate Govt Fixed-Income I 2.98 <i>Intermediate Government</i>	03/31/2023		The DFA Intermediate Govt Fixed-Income has been placed on quantitative watch for poor relative performance. Review SageView scoring page for additional information on performance.	Place On Watch

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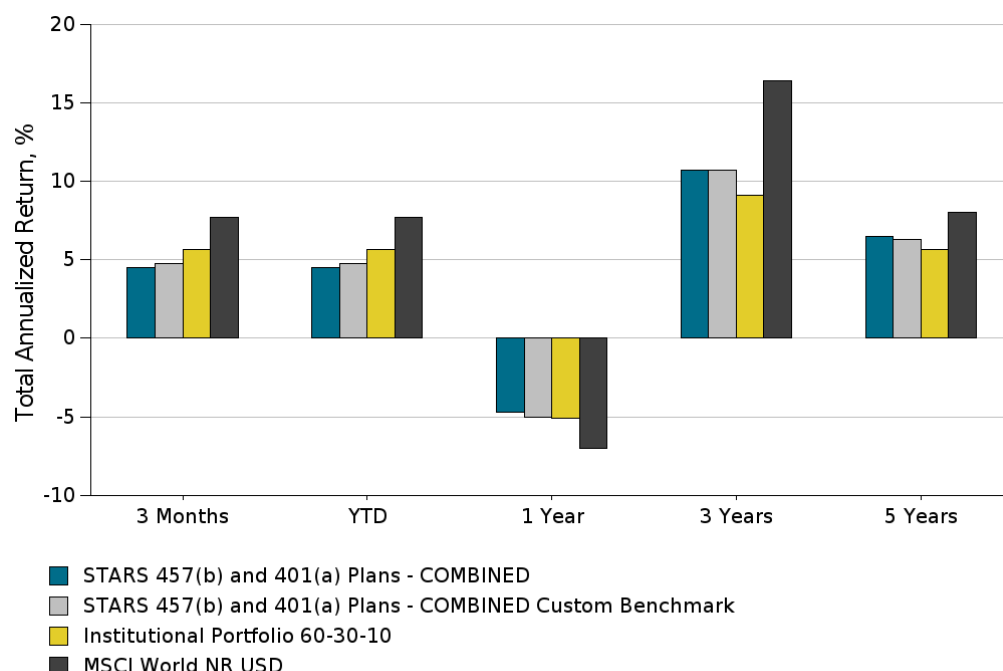
Section III

Portfolio Summary

Portfolio Return vs. Custom Benchmark

As of 03/31/2023

Performance As Of March 31, 2023	3 Month	YTD	1 Year	3 Year	5 Year	Std Dev 5 Yr	Prospectus Exp Ratio
STARS 457(b) and 401(a) Plans - COMBINED	4.49	4.49	-4.70	10.72	6.47	11.97	0.24
STARS 457(b) and 401(a) Plans - COMBINED Custom Benchmark	4.76	4.76	-5.02	10.75	6.31	12.10	NA
STARS 457(b) and 401(a) Plans - COMBINED Custom Category Averages Benchmark	4.09	4.09	-5.28	10.54	5.29	13.11	0.77
Institutional Portfolio 60-30-10	5.63	5.63	-5.08	9.12	5.68	11.58	NA
MSCI World NR USD	7.73	7.73	-7.02	16.40	8.01	18.11	NA



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

Benchmark	Weight
ICE BofA US 3M Trsy Bill TR USD	19.26%
S&P 500 TR USD	16.76%
Bloomberg US Agg Bond TR USD	8.49%
S&P Target Date 2035 TR USD	6.42%
Russell 1000 Value TR USD	6.27%
Russell 1000 Growth TR USD	4.63%
MSCI ACWI Ex USA NR USD	3.94%
FTSE4Good US Select TR USD	3.60%
CRSP US Mid Cap TR USD	3.36%
S&P Target Date 2030 TR USD	3.12%
S&P Target Date 2045 TR USD	3.03%
Bloomberg US Govt/Mortgage TR USD	2.98%
S&P Target Date 2040 TR USD	2.44%
S&P Target Date 2020 TR USD	2.10%
CRSP US Small Cap TR USD	1.90%
Russell Mid Cap Value TR USD	1.86%
FTSE EPRA Nareit Developed NR USD	1.68%
S&P Target Date 2025 TR USD	1.66%

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 03/31/2023

Domestic Equity Style Box

	VALUE	BLEND	GROWTH
LARGE CAP	<ul style="list-style-type: none"> Vanguard Equity-Income Adm(\$92.93 bn) 	<ul style="list-style-type: none"> Vanguard 500 Index Admiral(\$170.38 bn) Vanguard FTSE Social Index Admiral (\$173.79 bn) 	<ul style="list-style-type: none"> Pioneer Fundamental Growth K(\$189.17 bn)
MID CAP	<ul style="list-style-type: none"> JPMorgan Mid Cap Value L(\$16.00 bn) 	<ul style="list-style-type: none"> Vanguard Mid Cap Index Admiral(\$23.37 bn) 	<ul style="list-style-type: none"> Delaware Ivy Mid Cap Growth R6(\$15.44 bn)
SMALL CAP	<ul style="list-style-type: none"> Victory Sycamore Small Company Opp I (\$3.27 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 (\$4.33 bn)

Average Market Cap. listed in parentheses

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