



Plan Investment Review

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

For period ending June 30, 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

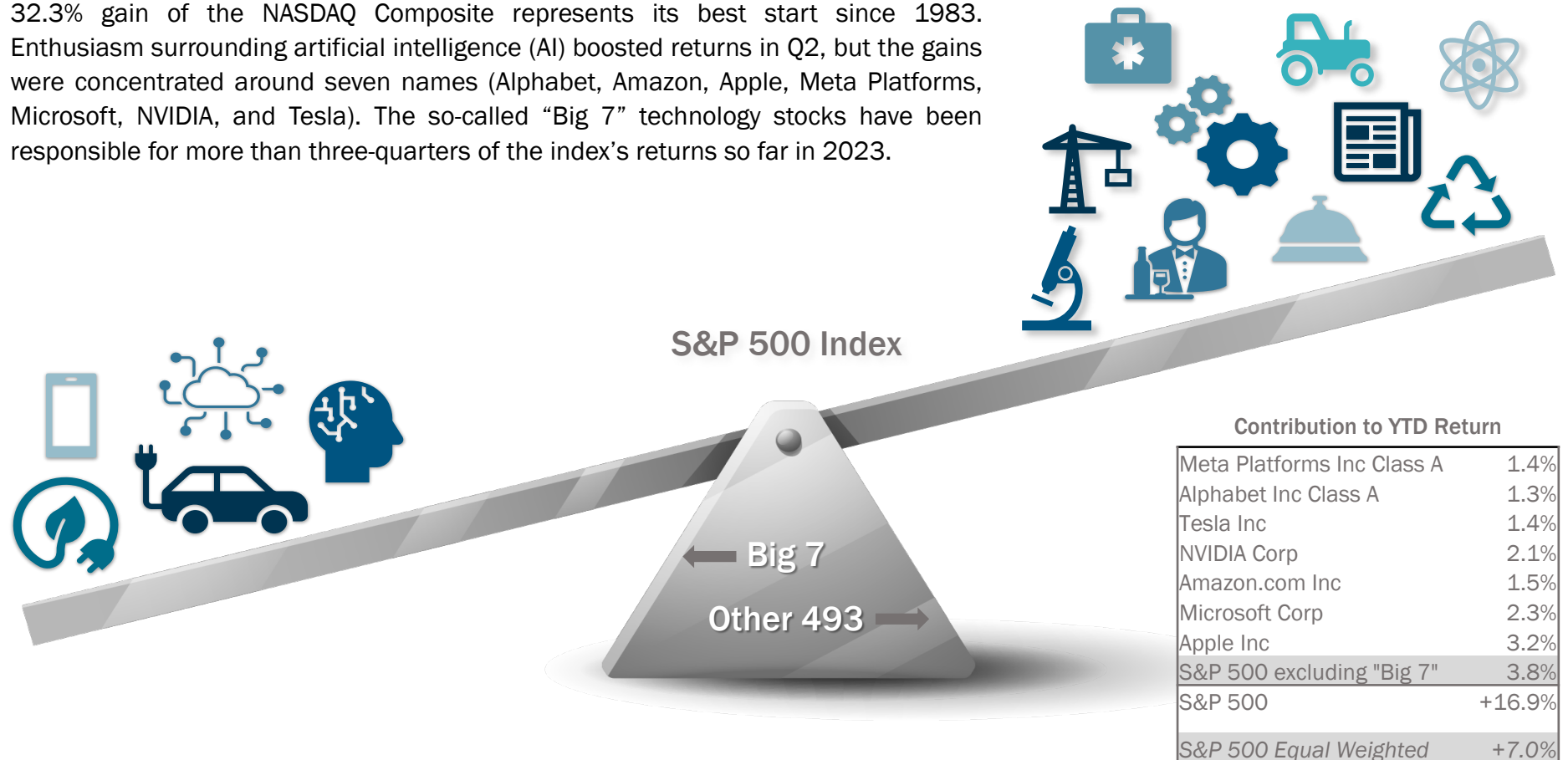
Market Overview

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AN UNEVEN MARKET RALLY

The S&P 500 Index rallied 8.7% in Q2, bringing year-to-date (YTD) gains to 16.9%. The 32.3% gain of the NASDAQ Composite represents its best start since 1983. Enthusiasm surrounding artificial intelligence (AI) boosted returns in Q2, but the gains were concentrated around seven names (Alphabet, Amazon, Apple, Meta Platforms, Microsoft, NVIDIA, and Tesla). The so-called “Big 7” technology stocks have been responsible for more than three-quarters of the index’s returns so far in 2023.



Technology Stocks

The Big 7 technology stocks posted YTD returns ranging between 42% and 189%. NVIDIA was by far the best performer, adding a staggering \$685 billion to its market capitalization and increasing its weight in the S&P 500 Index from 1.1% to 2.8% in the first six months.

Everything Else

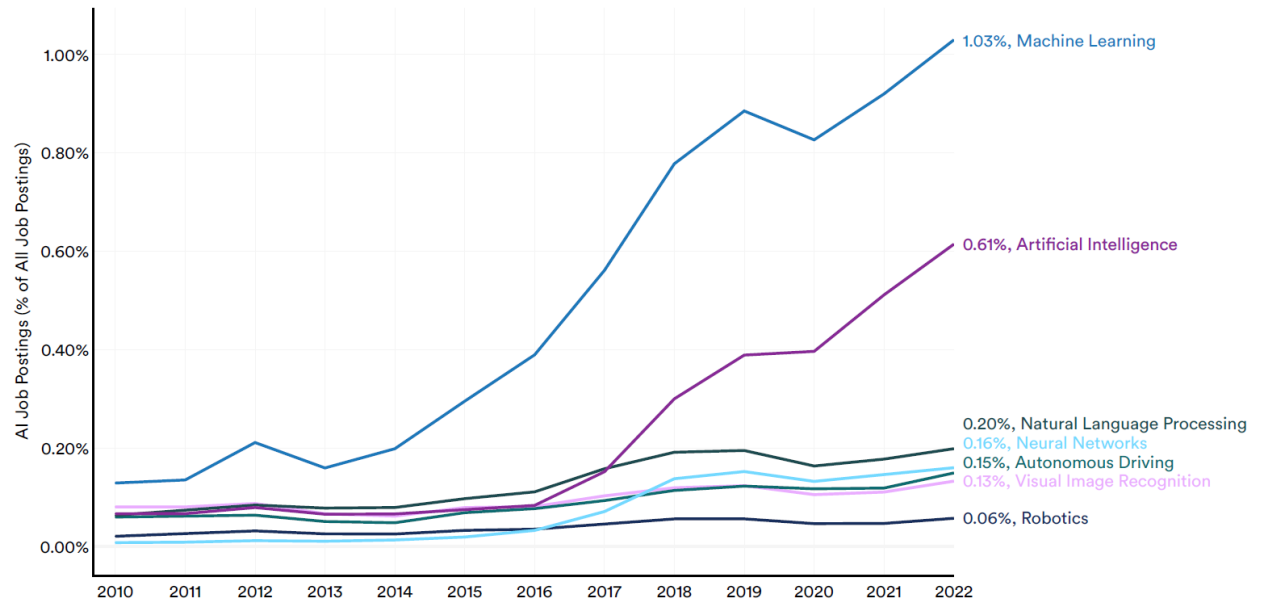
There are nascent signs of broadening market strength, with cruise lines and homebuilders joining the Big 7 as top YTD gainers as of June 30th. Still, the 2023 rally is one of the narrowest on record. For the broader market to catch up to the leaders would imply a huge increase in earnings expectations for non-Tech sectors.

BROADENING ADOPTION OF ARTIFICIAL INTELLIGENCE

2022 was a banner year for AI, both in terms of corporate adoption and public awareness. Advanced chatbot ChatGPT was released to the public in late 2022 and became the most downloaded app in history by January 2023. Text-to-image models have allowed individuals to create artistic images on demand with short text prompts. Beyond the hype, however, AI stands to have a material impact on financial markets and the economy going forward. According to McKinsey & Company, 50% of surveyed organizations have now adopted AI in at least one business function.

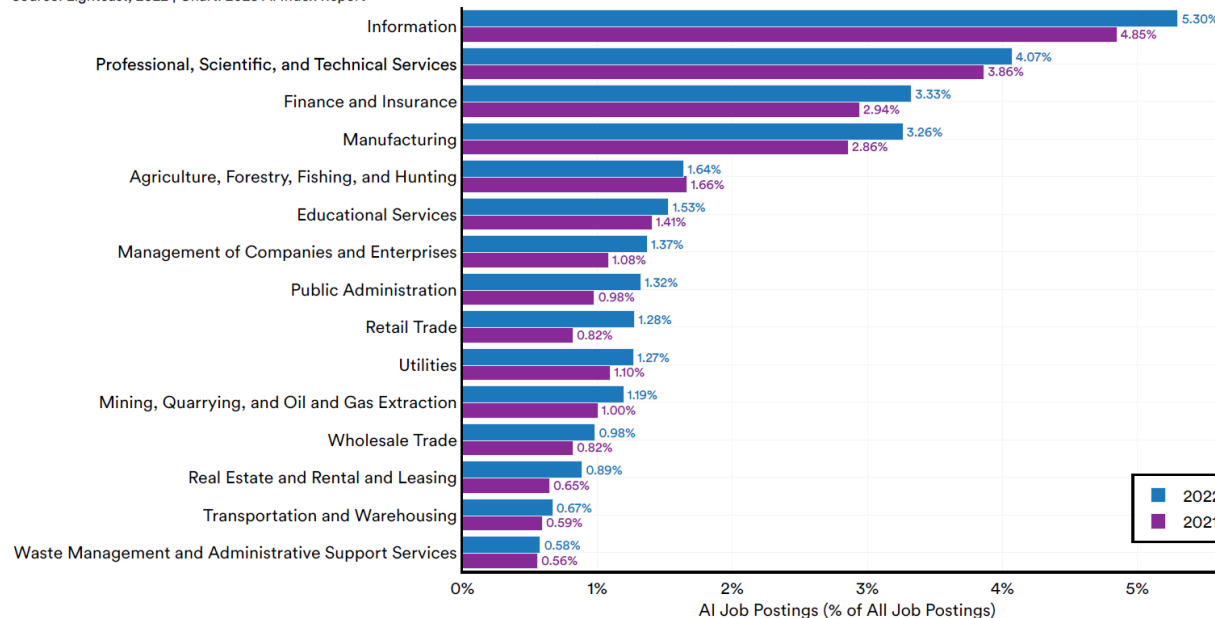
AI Job Postings (% of All Job Postings) in the United States by Skill Cluster, 2010–22

Source: Lightcast, 2022 | Chart: 2023 AI Index Report



AI Job Postings (% of All Job Postings) in the United States by Sector, 2021 Vs. 2022

Source: Lightcast, 2022 | Chart: 2023 AI Index Report



AI-related job postings are rising across various industries and reached 2.05% of all U.S. postings in 2022. These jobs aren't limited to technology firms, but rather are spread across numerous industries.

According to the Stanford University's Institute for Human-Centered AI, the most common reasons companies adopted AI technology in 2022 included the following:

- Service operations
- Creation of new AI-based products
- Customer segmentation
- Customer service analytics

Q2 2023 BY THE NUMBERS

Narrow Market Leadership



U.S. stocks officially entered a bull market on June 8, 2023, with the S&P 500 rising 20% off its October 2022 lows. A small number of mega-cap stocks have driven the rally, specifically the “Big 7” tech firms. The top 10 best-performing stocks in the S&P 500 year-to-date included AI-related technology firms and cruise operators rebounding off their COVID lows. Narrow market leadership has historically been associated with late-stage rallies.

27%

S&P 500 constituents outperforming the index YTD

3.9%

S&P 500 Equal Weighted Index Q2 Return, vs. S&P 500's 8.7%

32%

NASDAQ YTD Return

Bonds Positioning Defensively



Bond managers are reacting to rising yields by allocating more to higher-quality issues, despite continued U.S. economic growth. According to Morningstar, both core and core-plus bond managers are moving away from Corporates and increasing weightings in AAA issues, which now offer yields not seen since the 2008 global financial crisis. Holdings in below investment-grade sectors also decreased, as managers rotated to safe-haven Treasuries and securitized debt.

5%

Avg Interm Core Manager Increase to AAA debt (Morningstar)

19 months

Avg length between inversion (2 -10) and recession (NYT - July 22)

2.3%

GDPNow Q2 Forecast (Fed Bank of Atlanta)

Rolling Recession



Famed economist Ed Yardeni argues we entered a “rolling recession,” one that impacts different areas of the economy sequentially instead of all at once, in 2022. The staggered occurrences of the energy spike due to the Ukraine conflict, the banking crises, tech sector layoffs, and high commercial real estate vacancies have not yet dragged the overall economy into an official recession (as defined by NBER). A rolling recession may give way to a rolling recovery, and certain sectors (e.g., housing and goods) show early signs of recovery.

17%

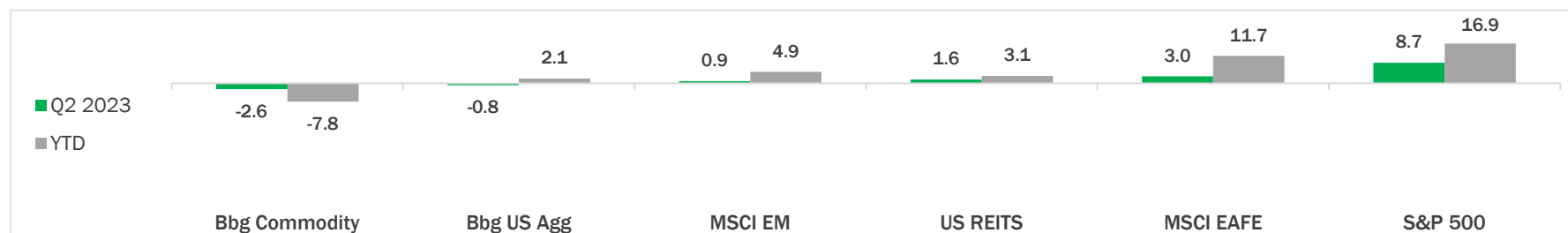
Vacancy Rate (Nat Office Report - June)

200,000

Tech sector layoffs

109.7

June Consumer Confidence Index (17-month high)

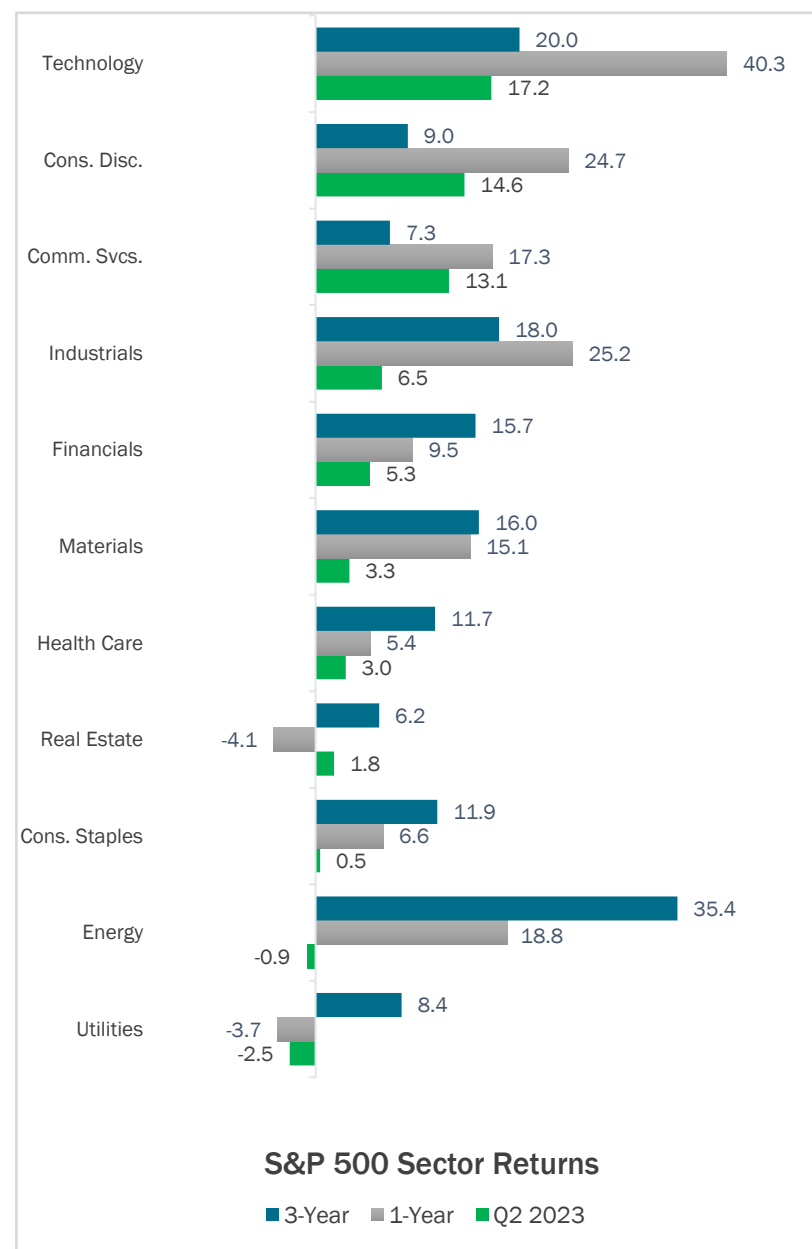
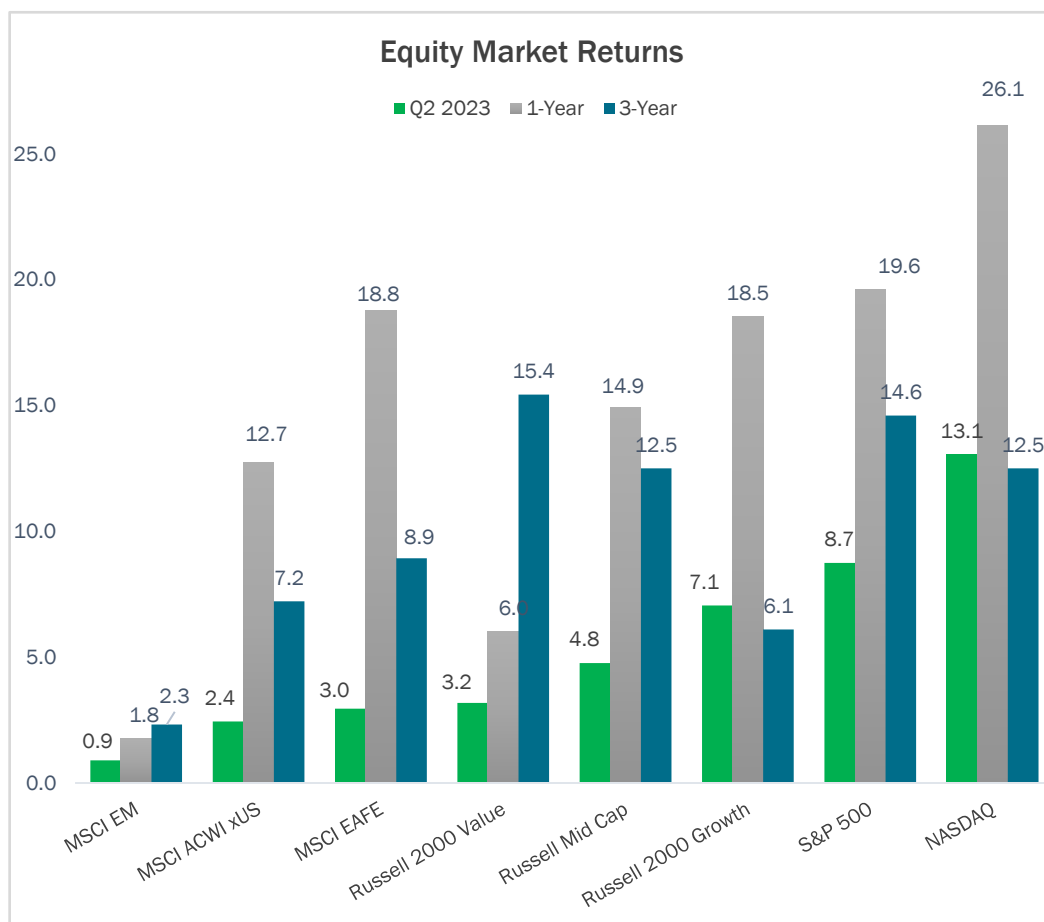


Source: Morningstar. Returns represent cumulative total return, including dividends US REITS – FTSE NAREIT All REITs

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EQUITIES

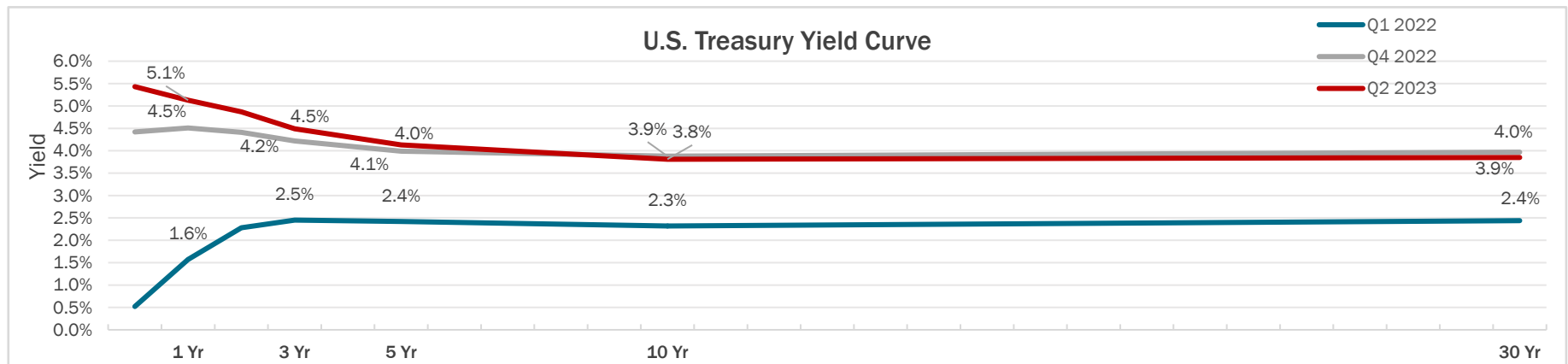
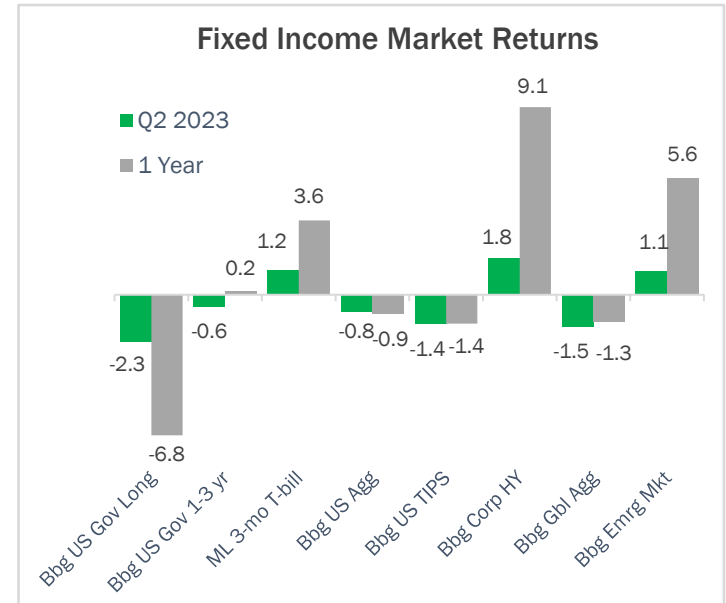
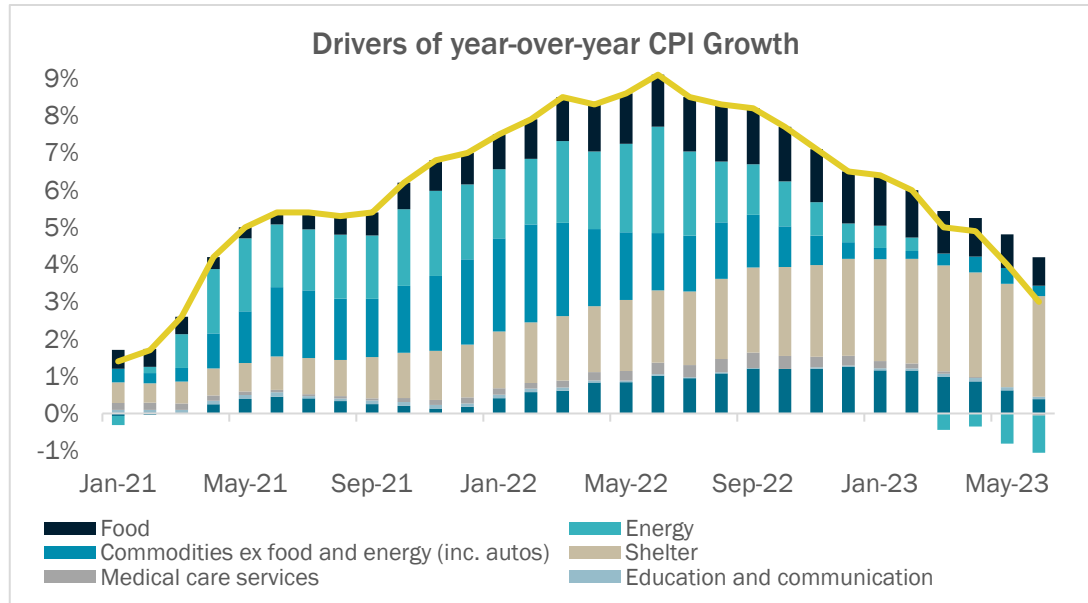
US equities defied recession fears and rallied for a third straight quarter. The same mega-cap growth names that underperformed in 2022 saw the strongest rebound, as cooling inflation sparked hopes of lower interest rates. International markets, having less exposure to AI-related stocks, lagged the U.S. for the quarter. Growth concerns for the Eurozone, which fell into recession earlier this year, also factored into lower foreign returns. Emerging markets fared worse, as Chinese policymakers failed to launch a stimulus program to combat weak economic output and deflationary pressures.



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FIXED INCOME

Treasury yields have risen precipitously since early 2022 to combat inflation. Since that time, CPI has fallen steadily thanks to falling energy and used car prices. CPI was up 0.2% in June and was up 3% from one year ago. June marked the twelfth consecutive month of falling year-over-year inflation. With Treasuries exhibiting comparable yields to corporates, bond managers upgraded holdings quality by selling lower rated bonds in favor of AAA debt. Debt investors are still reeling from early 2022 bond market volatility and unlike equity investors, have yet to recoup losses.



LEGISLATIVE AND REGULATORY

LEGISLATIVE

SECURE 2.0

The retirement industry has noted several Act provisions that appear to need technical clarifications or corrections:

- *Roth Employer Contributions*. While it appears Congress intended to permit vesting schedules to apply to Roth employer contributions, the law seemingly requires these contributions to be “nonforfeitable.”
- *Roth Catch-Up Contributions*. The Act bases the \$145,000 income threshold under which pre-tax catch-ups are still permitted on FICA wages; this could provide a loophole for those with no FICA wages (e.g., sole proprietors and partners).
- *Terminal Illness Distributions*. The law exempted terminal illness distributions from the 10% early withdrawal penalty in the event of terminal illness, but still requires another reason for the distribution to occur.
- *Vesting for Long-Term Part-Time (LTPT) Employees*. The computation period for LTPT uses date of hire instead of allowing for a different 12-month computation period.
- *Higher Catch-up Limits for Ages 60-63*. The law references 150% of the 2024 limit rather than the 2025 limit, as was referenced for SIMPLE plans.

403(b)CITs

While SECURE 2.0 amended tax law to allow 403(b) plans to utilize collective investment trusts (CITs), like 401(k) plans, securities laws must still be amended before CITs can be offered. CITs often have lower expenses than similar mutual funds. The House Financial Services Committee approved a bill that would make the necessary securities law change, a step towards allowing CITs in 403(b) plans.

REGULATORY

ESG Updates

- 25 state attorneys general, led by Texas’ Ken Paxton, have challenged the Biden Administration’s ESG regulation claiming that the regulation oversteps the DOL’s authority under ERISA.
- The New York State Common Retirement Fund announced it will now require additional disclosures on political spending from companies in its portfolio. Specifically, the Fund wants to ensure political spending aligns with shareholders’ interests.
- American Airlines has been sued by participants for allegedly breaching its fiduciary duties to the plan participants by offering investments focused on ESG factors.
- The House Financial Services Committee formed a ESG Working Group with a number of priorities, including reforming proxy voting, alleging activists have abused the system.

STATE OF LITIGATION

Total Damages (2010 – 2022)
\$1,110,434,468

43% of cases settled
or resolved at trial

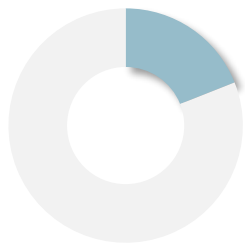
11% were
dismissed

Case filings
continue to
increase:
117 cases
in **2020**

Prior peak was 75 in 2016



CASES BY SIZE:



19%
were larger
than
\$5 billion



43%
from
\$1 billion
to **\$5 billion**



27%
from
\$300 million
to **\$1 billion**



11%
below
\$300 million

*Data sourced from Lex Machina's 2010 – 2022 Graph of ERISA claims

At least
20%
of cases are
more costly to
defend than to
settle

One case cost
\$5 million
to obtain a
motion to
dismiss

**Hospitals
are the
largest
target**



Based on available defense costs information

The background of the slide is an abstract composition of overlapping, semi-transparent geometric shapes in various shades of gray and white, creating a sense of depth and movement. A large, solid teal square is positioned in the center-left of the frame, serving as a backdrop for the section header text.

Section II

Investment Summary

Asset Allocation by Fund

As of 06/30/2023

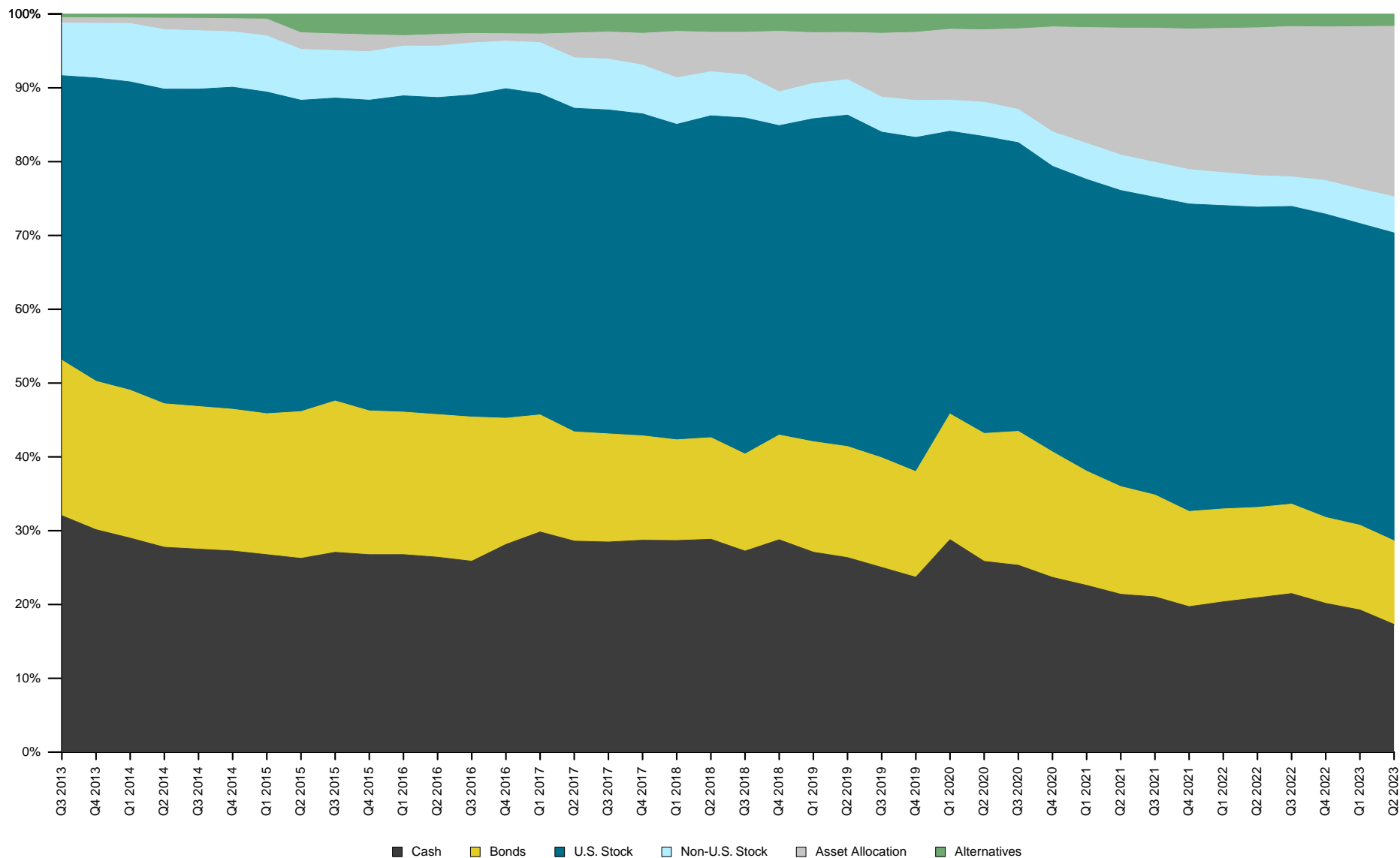
Fund	% of Plan Assets	Total Assets
MassMutual SAGIC Diversified Bond II	17.30%	\$3,071,241.38
Vanguard 500 Index Admiral	16.89%	\$2,997,750.01
Metropolitan West Total Return Bd I	8.27%	\$1,468,665.18
Vanguard Target Retirement 2035 Fund	6.72%	\$1,192,681.69
Vanguard Equity-Income Adm	6.15%	\$1,091,633.19
Pioneer Fundamental Growth K	4.86%	\$862,675.71
T. Rowe Price Overseas Stock I	4.09%	\$725,969.69
Vanguard FTSE Social Index Admiral	3.96%	\$703,543.07
Vanguard Mid Cap Index Admiral	3.42%	\$606,326.01
Vanguard Target Retirement 2030 Fund	3.38%	\$599,439.54
Vanguard Target Retirement 2045 Fund	3.23%	\$573,432.60
DFA Intermediate Govt Fixed-Income I	3.06%	\$543,311.83
Vanguard Target Retirement 2040 Fund	2.57%	\$455,787.93
Vanguard Target Retirement 2020 Fund	2.07%	\$368,073.76
Vanguard Small Cap Index Adm	2.00%	\$354,213.95
JPMorgan Mid Cap Value L	1.91%	\$339,064.61
DFA Global Real Estate Securities Port	1.65%	\$293,598.68
Vanguard Target Retirement 2025 Fund	1.61%	\$286,690.45
Delaware Ivy Mid Cap Growth R6	1.09%	\$193,070.94
Vanguard Target Retirement 2055 Fund	0.97%	\$172,013.28
Victory Sycamore Small Company Opp I	0.92%	\$162,886.52
Vanguard Target Retirement Income Fund	0.86%	\$151,795.46
Delaware Emerging Markets R6	0.82%	\$145,410.12
Vanguard Target Retirement 2050 Fund	0.66%	\$116,983.46
Wasatch Core Growth Institutional	0.53%	\$93,216.22
Vanguard Target Retirement 2060 Fund	0.44%	\$77,390.08
Vanguard Wellington™ Admiral™	0.40%	\$70,188.08
Vanguard Target Retirement 2065 Fund	0.20%	\$35,194.22
Total Market Value:	100.00%	\$17,752,247.66

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Historical Portfolio Composition

Portfolio Composition

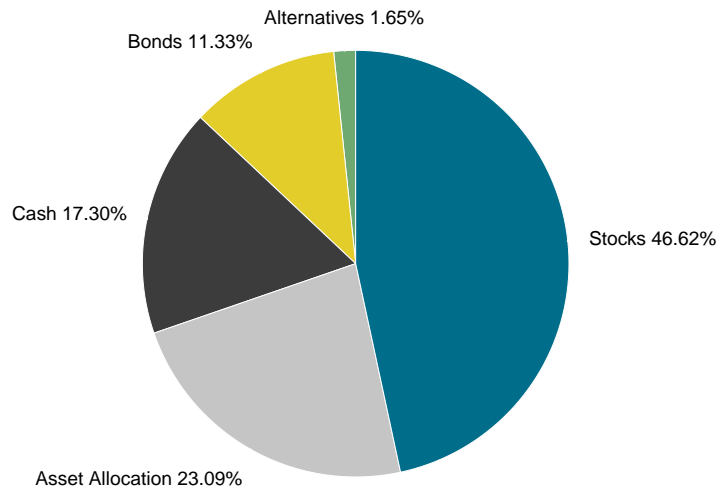


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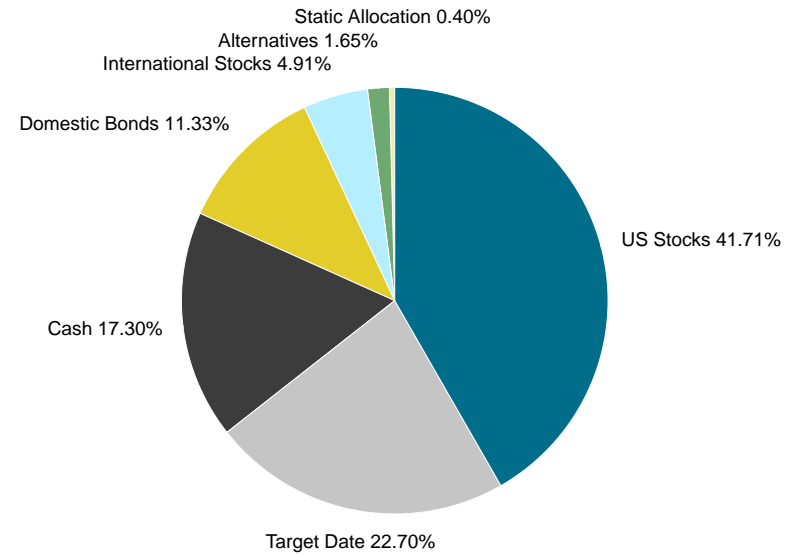


Portfolio Composition

As of 06/30/2023



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

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Fund Name	09/2020	12/2020	03/2021	06/2021	09/2021	12/2021	03/2022	06/2022	09/2022	12/2022	03/2023	06/2023
Vanguard Target Retirement 2055 Fund	TOP QUAR	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	2 ND QUAR	TOP QUAR	TOP QUAR	TOP QUAR	2 ND QUAR	2 ND QUAR	TOP QUAR	2 ND QUAR
Vanguard Target Retirement 2065 Fund	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	TOP QUAR

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Fund Performance Summary

As of 06/30/2023

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	17.30%	NA	NA	3.40	NA	NA	NA	0.25	See Attached
ICE BofA US 3M Trsy Bill TR USD*			1.17	2.25	3.59	1.27	1.55	0.98		
Cat: Morningstar US SA Stable Value			0.66	1.31	2.36	1.65	1.81	1.66	0.56	
DFA Intermediate Govt Fixed-Income I	Intermediate Government	3.06%	-1.30	1.93	-2.34	-5.14	0.56	1.12	0.11	3 RD QUAR
Bloomberg US Govt/Mortgage TR USD*			-1.08	1.69	-1.86	-4.32	0.30	1.05		
Cat: Morningstar Intermediate Government			-1.00	1.68	-1.94	-3.91	0.15	0.74	0.66	
Metropolitan West Total Return Bd I	Intermediate Core-Plus Bond	8.27%	-1.25	2.29	-1.32	-4.06	0.83	1.65	0.44	3 RD QUAR
Bloomberg US Agg Bond TR USD*			-0.84	2.09	-0.94	-3.96	0.77	1.52		
Cat: Morningstar Intermediate Core-Plus Bond			-0.61	2.38	-0.29	-2.99	0.91	1.75	0.74	
Vanguard Equity-Income Adm	Large Value	6.15%	3.06	0.89	8.85	14.68	9.37	10.31	0.19	TOP DEC
Russell 1000 Value TR USD*			4.07	5.12	11.54	14.30	8.11	9.22		
Cat: Morningstar Large Value			3.64	4.47	10.83	14.57	8.11	9.10	0.90	
Vanguard 500 Index Admiral	Large Blend	16.89%	8.73	16.87	19.54	14.56	12.27	12.82	0.04	Pass
S&P 500 TR USD*			8.74	16.89	19.59	14.60	12.31	12.86		
Cat: Morningstar Large Blend			7.19	13.37	16.90	13.43	10.70	11.36	0.79	
Vanguard FTSE Social Index Admiral	Large Blend	3.96%	9.88	20.68	20.31	13.20	12.41	13.30	0.14	Pass
FTSE4Good US Select TR USD*			9.91	20.75	20.48	13.36	12.54	13.45		
Cat: Morningstar Large Blend			7.19	13.37	16.90	13.43	10.70	11.36	0.79	
Pioneer Fundamental Growth K	Large Growth	4.86%	9.71	19.07	25.38	13.05	14.01	14.19	0.66	TOP QUAR
Russell 1000 Growth TR USD*			12.81	29.02	27.11	13.73	15.14	15.74		
Cat: Morningstar Large Growth			10.96	24.20	22.86	9.54	11.38	13.00	0.96	
JPMorgan Mid Cap Value L	Mid-Cap Value	1.91%	4.03	3.97	10.11	15.69	6.93	8.88	0.75	2 ND QUAR
Russell Mid Cap Value TR USD*			3.86	5.23	10.50	15.04	6.84	9.03		
Cat: Morningstar Mid-Cap Value			4.04	5.60	11.88	16.88	7.08	8.60	0.98	

*Investment Policy Benchmark

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Fund Performance Summary

As of 06/30/2023

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	3.42%	4.76	8.81	13.71	11.95	8.59	10.43	0.05	Pass
CRSP US Mid Cap TR USD*			4.75	8.80	13.71	11.97	8.60	10.46		
Cat: Morningstar Mid-Cap Blend			4.59	8.25	13.98	13.42	7.44	9.32	0.92	
Delaware Ivy Mid Cap Growth R6	Mid-Cap Growth	1.09%	6.39	18.42	22.68	8.60	12.32	12.51	0.79	TOP DEC
Russell Mid Cap Growth TR USD*			6.23	15.94	23.13	7.63	9.71	11.53		
Cat: Morningstar Mid-Cap Growth			5.82	14.25	17.25	6.99	8.35	10.61	1.07	
Victory Sycamore Small Company Opp I	Small Value	0.92%	1.07	3.67	12.50	16.73	7.42	10.55	0.89	TOP QUAR
Russell 2000 Value TR USD*			3.18	2.50	6.01	15.43	3.54	7.29		
Cat: Morningstar Small Value			3.80	5.60	11.59	18.77	5.22	7.60	1.14	
Vanguard Small Cap Index Adm	Small Blend	2.00%	5.32	9.26	14.89	12.53	6.59	9.45	0.05	Pass
CRSP US Small Cap TR USD*			5.29	9.19	14.78	12.49	6.55	9.43		
Cat: Morningstar Small Blend			4.08	7.40	12.51	14.11	5.24	8.28	0.99	
Wasatch Core Growth Institutional	Small Growth	0.53%	6.51	16.01	16.66	9.53	9.07	11.64	1.05	TOP QUAR
Russell 2000 Growth TR USD*			7.05	13.55	18.53	6.10	4.22	8.83		
Cat: Morningstar Small Growth			5.34	12.00	15.20	7.45	6.71	9.73	1.17	
T. Rowe Price Overseas Stock I	Foreign Large Blend	4.09%	3.92	11.13	16.52	9.25	4.26	5.74	0.67	TOP QUAR
MSCI ACWI Ex USA NR USD*			2.44	9.47	12.72	7.22	3.52	4.75		
Cat: Morningstar Foreign Large Blend			2.90	10.92	15.74	7.97	3.90	5.11	0.92	
Delaware Emerging Markets R6	Diversified Emerging Mkts	0.82%	0.55	7.85	1.95	0.34	1.39	4.38	1.12	2ND QUAR
MSCI EM NR USD*			0.90	4.89	1.75	2.32	0.93	2.95		
Cat: Morningstar Diversified Emerging Mkts			2.20	7.10	5.37	3.40	1.48	2.90	1.15	
DFA Global Real Estate Securities Port	Global Real Estate	1.65%	-0.20	0.72	-4.81	4.29	2.48	4.92	0.22	TOP QUAR
FTSE EPRA Nareit Developed NR USD*			0.24	1.02	-4.56	3.33	-0.10	2.89		
Cat: Morningstar Global Real Estate			0.21	1.34	-4.49	2.76	0.44	3.08	1.14	

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Fund Performance Summary

As of 06/30/2023

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™	Moderate Allocation	0.40%	4.16	7.65	10.00	8.01	7.84	8.35	0.17	TOP DEC
Blend (60% Russell 3000 _40% Bar US Agg Bd)*			4.66	10.40	10.89	6.70	7.44	8.17		
Cat: Morningstar Moderate Allocation			3.44	7.51	8.55	6.43	5.67	6.46	1.03	
Vanguard Target Retirement Income Fund	Target-Date Retirement	0.86%	1.36	5.65	4.51	1.70	3.45	4.12	0.08	TOP QUAR
S&P Target Date Retirement Income TR USD*			1.59	5.50	5.87	2.02	3.46	4.01		
Cat: Morningstar Target-Date Retirement			1.34	5.27	4.60	1.72	3.13	3.69	0.66	
Vanguard Target Retirement 2020 Fund	Target-Date 2020	2.07%	2.15	7.02	6.58	3.85	4.62	6.02	0.08	2ND QUAR
S&P Target Date 2020 TR USD*			2.25	6.88	7.86	4.12	4.49	5.70		
Cat: Morningstar Target-Date 2020			2.07	6.65	6.57	3.79	4.31	5.64	0.61	
Vanguard Target Retirement 2025 Fund	Target-Date 2025	1.61%	3.02	8.45	8.56	4.96	5.26	6.68	0.08	TOP QUAR
S&P Target Date 2025 TR USD*			2.52	7.36	8.95	5.51	5.17	6.38		
Cat: Morningstar Target-Date 2025			2.39	7.24	7.30	4.44	4.67	5.92	0.66	
Vanguard Target Retirement 2030 Fund	Target-Date 2030	3.38%	3.56	9.44	9.95	6.04	5.78	7.24	0.08	2ND QUAR
S&P Target Date 2030 TR USD*			3.19	8.54	10.63	6.87	5.80	7.02		
Cat: Morningstar Target-Date 2030			3.04	8.32	8.87	5.79	5.41	6.69	0.67	
Vanguard Target Retirement 2035 Fund	Target-Date 2035	6.72%	4.10	10.28	11.28	7.21	6.35	7.82	0.08	2ND QUAR
S&P Target Date 2035 TR USD*			3.88	9.79	12.37	8.35	6.48	7.67		
Cat: Morningstar Target-Date 2035			3.85	9.63	10.86	7.25	6.10	7.35	0.68	
Vanguard Target Retirement 2040 Fund	Target-Date 2040	2.57%	4.57	11.06	12.56	8.35	6.88	8.33	0.08	2ND QUAR
S&P Target Date 2040 TR USD*			4.47	10.82	13.92	9.48	7.00	8.15		
Cat: Morningstar Target-Date 2040			4.45	10.51	12.27	8.47	6.65	7.87	0.69	
Vanguard Target Retirement 2045 Fund	Target-Date 2045	3.23%	5.10	11.92	13.93	9.53	7.46	8.69	0.08	TOP QUAR
S&P Target Date 2045 TR USD*			4.87	11.50	15.04	10.20	7.33	8.45		
Cat: Morningstar Target-Date 2045			4.99	11.45	13.61	9.29	7.06	8.14	0.70	

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Fund Performance Summary

As of 06/30/2023

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	0.66%	5.36	12.35	14.58	9.73	7.58	8.76	0.08	TOP QUAR
S&P Target Date 2050 TR USD*			5.06	11.78	15.51	10.54	7.47	8.67		
Cat: Morningstar Target-Date 2050			5.22	11.82	14.15	9.59	7.17	8.26	0.70	
Vanguard Target Retirement 2055 Fund	Target-Date 2055	0.97%	5.36	12.35	14.60	9.74	7.57	8.74	0.08	TOP QUAR
S&P Target Date 2055 TR USD*			5.06	11.80	15.64	10.69	7.52	8.78		
Cat: Morningstar Target-Date 2055			5.31	12.00	14.39	9.74	7.25	8.34	0.70	
Vanguard Target Retirement 2060 Fund	Target-Date 2060	0.44%	5.39	12.39	14.62	9.75	7.58	8.74	0.08	2 ND QUAR
S&P Target Date 2060+ TR USD*			5.12	11.91	15.73	10.66	7.56	8.84		
Cat: Morningstar Target-Date 2060			5.35	12.06	14.48	9.89	7.27	8.50	0.70	
Vanguard Target Retirement 2065 Fund	Target-Date 2065+	0.20%	5.34	12.34	14.62	9.75	7.55	NA	0.08	TOP QUAR
S&P Target Date 2060+ TR USD*			5.12	11.91	15.73	10.66	7.56	8.84		
Cat: Morningstar Target-Date 2060			5.35	12.06	14.48	9.89	7.27	8.50	0.70	

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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 3.05 <i>Intermediate Government</i>	03/31/2023		The DFA Intermediate Govt Fixed-Income continues to be on quantitative watch for poor relative performance. Review SageView scoring page for additional information on performance.	Continue On Watch
Metropolitan West Total Return Bd I 8.27 <i>Intermediate Core-Plus Bond</i>	06/30/2023		The Metropolitan West Total Return Bd 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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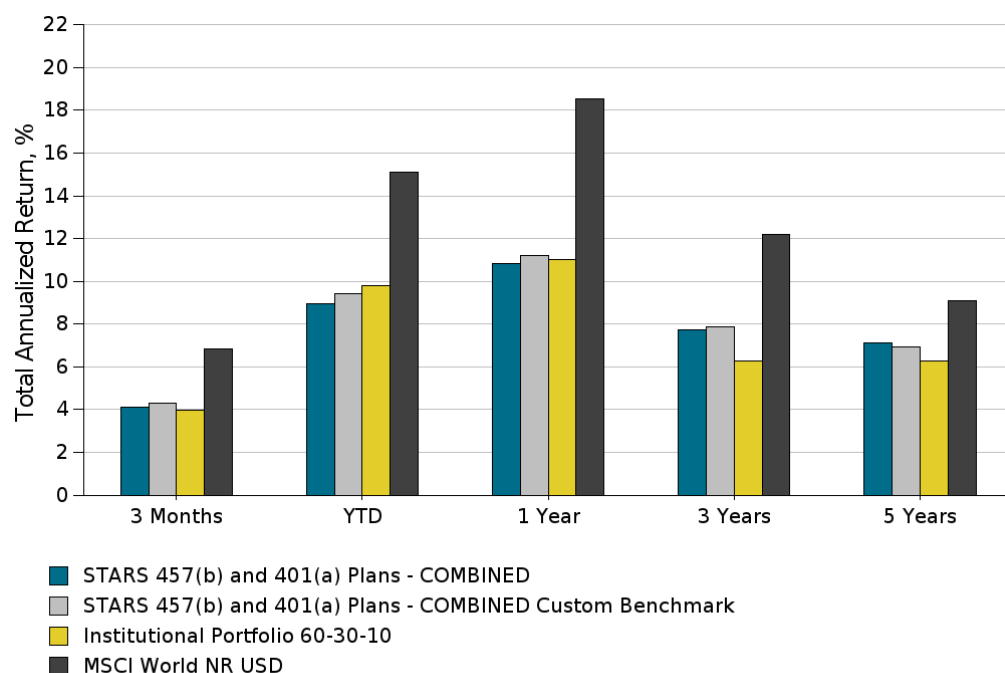
Section III

Portfolio Summary

Portfolio Return vs. Custom Benchmark

As of 06/30/2023

Performance As Of June 30, 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	4.13	8.94	10.85	7.75	7.12	12.44	0.24
STARS 457(b) and 401(a) Plans - COMBINED Custom Benchmark	4.30	9.42	11.21	7.88	6.95	12.57	NA
STARS 457(b) and 401(a) Plans - COMBINED Custom Category Averages Benchmark	3.73	8.21	10.00	7.44	5.89	13.59	0.77
Institutional Portfolio 60-30-10	3.96	9.82	11.01	6.29	6.29	11.68	NA
MSCI World NR USD	6.83	15.09	18.51	12.18	9.07	18.28	NA



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

Benchmark	Weight
ICE BofA US 3M Trsy Bill TR USD	17.30%
S&P 500 TR USD	16.89%
Bloomberg US Agg Bond TR USD	8.27%
S&P Target Date 2035 TR USD	6.72%
Russell 1000 Value TR USD	6.15%
Russell 1000 Growth TR USD	4.86%
MSCI ACWI Ex USA NR USD	4.09%
FTSE4Good US Select TR USD	3.96%
CRSP US Mid Cap TR USD	3.42%
S&P Target Date 2030 TR USD	3.38%
S&P Target Date 2045 TR USD	3.23%
Bloomberg US Govt/Mortgage TR USD	3.06%
S&P Target Date 2040 TR USD	2.57%
S&P Target Date 2020 TR USD	2.07%
CRSP US Small Cap TR USD	2.00%
Russell Mid Cap Value TR USD	1.91%
FTSE EPRA Nareit Developed NR USD	1.65%
S&P Target Date 2025 TR USD	1.61%

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

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

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Management Style Analysis

As of 06/30/2023

Domestic Equity Style Box

	VALUE	BLEND	GROWTH
LARGE CAP	<ul style="list-style-type: none"> Vanguard Equity-Income Adm(\$88.50 bn) 	<ul style="list-style-type: none"> Vanguard 500 Index Admiral(\$211.21 bn) Vanguard FTSE Social Index Admiral (\$222.65 bn) 	<ul style="list-style-type: none"> Pioneer Fundamental Growth K(\$241.40 bn)
MID CAP	<ul style="list-style-type: none"> JPMorgan Mid Cap Value L(\$14.99 bn) 	<ul style="list-style-type: none"> Vanguard Mid Cap Index Admiral(\$22.65 bn) 	<ul style="list-style-type: none"> Delaware Ivy Mid Cap Growth R6(\$16.79 bn)
SMALL CAP	<ul style="list-style-type: none"> Victory Sycamore Small Company Opp I (\$3.32 bn) 	<ul style="list-style-type: none"> Vanguard Small Cap Index Adm(\$4.95 bn) 	<ul style="list-style-type: none"> Wasatch Core Growth Institutional (\$4.69 bn)

Average Market Cap. listed in parentheses

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