



Plan Investment Review

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

For period ending September 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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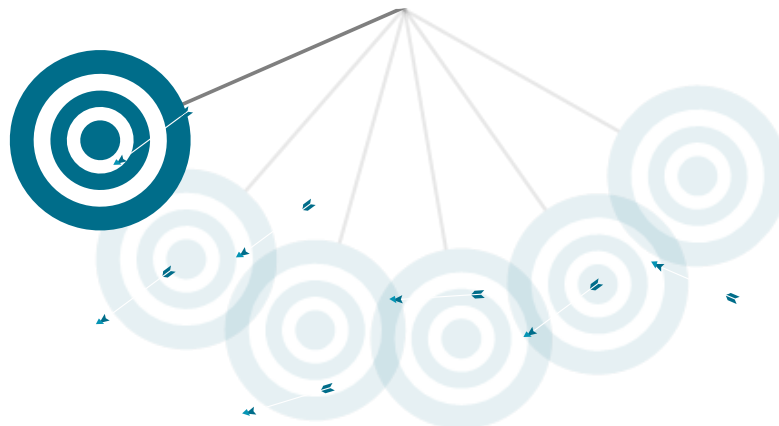


Section I

Market Overview

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Recession Delayed But Not Yet Averted

- The Leading Economic Index,* a monthly measure that provides an early indication of turning points in the economic cycle, has fallen every consecutive month for nearly a year and a half.
- April 1, 2022 marked the first yield curve inversion* of this cycle. Inversions have historically been bellwethers of economic recessions. Since 1978, the average time that has elapsed between initial inversions and the ensuing recessions has been 14 months. We now stand at 18 months.

Number of yield curve inversions since 1978	7
Number of recessions following inversions	6*
Longest span between inversion and recession	22 months (Jan 2006)
Shortest span between inversion and recession	6 months (Aug 2019)
Average span	14.3 months
Current span	18 months

Potential triggers for a recession include:

- **Resumption of Student Loan Payments**
 - » October marks the first time in more than three years that 44 million federal student loan borrowers will be required to make monthly repayments. This is likely to weigh on consumer spending.
- **Labor Strikes**
 - » The direct and indirect costs of the UAW strike has broad consequences for the overall economy. Of the UAW's 400,000+ active members, 146,000 are autoworkers with General Motors, Ford, or Stellantis.
- **Political Uncertainty**
 - » The latest resolution extended government funding until November 17th. Growing political animus could result in gridlock.



*The Leading Economic Index includes both financial and non-financial components. Data points include: *Leading Credit Index, S&P 500 Index, Interest Rate Spread, Consumer Expectations, ISM Index of New Orders, Building Permits, Average Weekly Hours, Manufacturers' New Orders, Average Weekly Initial Claims*

* All references to yield curve inversions reference the first instance in which the yield on a 10-year Treasury note falls below that of 2-year Treasury note.

* The June 1998 yield curve inversion coincided with the Russian debt default but was not followed by a U.S. economic recession.

GROWING DEBT TRIGGERS ECONOMIC CRACKS

Consumer Debt

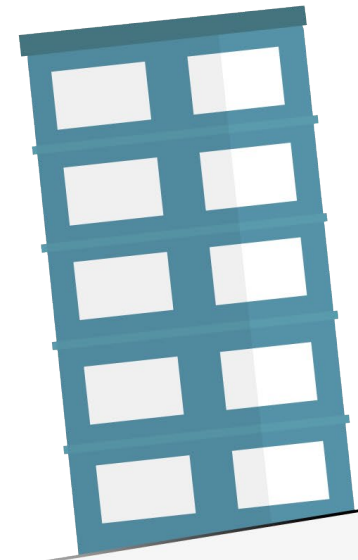
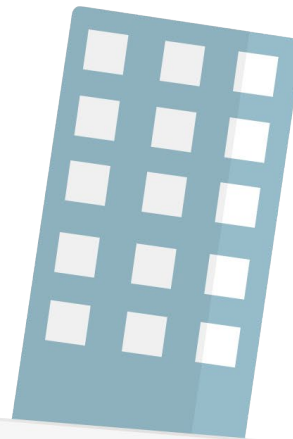
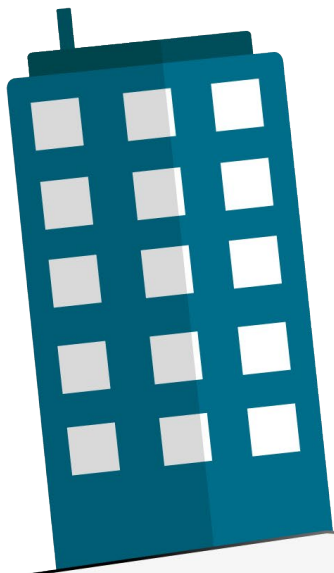
- Student loan repayments begin again in October.
- Credit card delinquencies are at 11-year highs.
- Personal savings rates have fallen to pre-pandemic levels.
- Credit card debt now exceeds \$1 trillion, and the average U.S. credit card interest rate has risen above 21%.

Corporate Debt

- Moody's found that corporate defaults in the first six months of 2023 exceeded those in all of 2022.
- According to a Fed Board of Governors study, 37% of firms are "distressed" and could face default by late 2024.
- The rising cost of corporate debt service is putting earnings under pressure.
- Corporations are also facing tighter bank lending standards in the wake of several regional bank failures earlier this year.

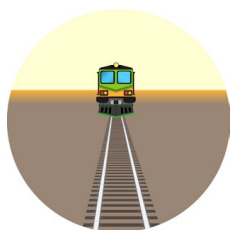
Federal Debt

- The current fiscal deficit is \$1.7 trillion.
- In FYE 2023, government debt service exceeded \$640 billion, up nearly twofold from FYE 2021. By comparison, the budget for the entire U.S. military was \$858 billion in FYE 2023.
- The Fed is allowing up to \$720 billion in maturing Treasury securities to roll off its balance sheet annually.
- National debt stands at \$33.5 trillion, or around \$100,000 for every U.S. citizen.



Q3 2023 BY THE NUMBERS

Equities Out of Steam



Equity markets retreated in the third quarter as bullish investor sentiment from the first half of the year waned. Earlier predictions of a Fed pivot failed to materialize, and the reality of a “higher for longer” interest rate environment prompted a selloff. September was particularly painful, with the S&P 500 falling nearly 5%. Despite the difficult quarter, equity markets remain positive for the year and analyst earnings estimates remain strong.

-3.94%

NASDAQ
Q3 Return

13.07%

S&P 500 YTD

17.8x

S&P 500 Forward P/E
(25-yr average 16.8x)

10 Year Treasury Surging



10-year Treasury yields rose to 16-year highs, likely a result of several factors: (1) growing recognition that a near-term Fed pivot is unlikely, (2) the Fed’s exit as the primary purchaser of Treasury debt, (3) sustained, near-record U.S. deficits (\$1.7 trillion for FYE 2023) that has driven new Treasury issuance higher, and (4) reduced Treasury demand from China and Japan. The change in the supply/demand dynamics are leading investors to demand more compensation for the risk of holding this debt.

4.59%

10 Year Treasury
(0.69% as pf
9/30/2020)

\$0.98 trillion

FYE 2019
federal deficit

AA+

Fitch IDR of USA
(formerly AAA)

US Economy Keeps Humming



Third-quarter GDP projections remain strong after September’s non-farm payrolls report meaningfully exceeded expectations. Though total job openings are below their March 2022 peak, unemployment remains low and wage growth above its historical average. After two months of decline, U.S. Industrial Production beat expectations in July and August. Retail sales also rose unexpectedly in both months. The U.S. economy is not showing obvious signs of stalling, even as consumers grapple with higher prices.

3.8%

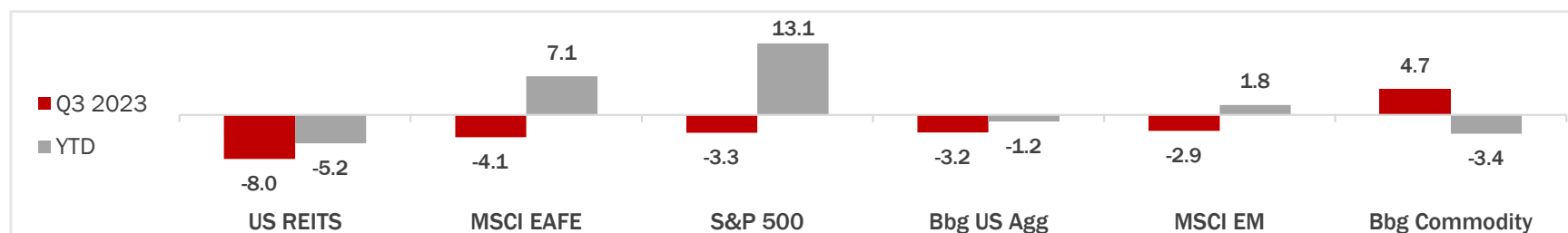
Unemployment
Rate

6

Consecutive months
of increased retail
sales

4.5%

August 2023
Wage Growth
(4% 50-yr avg)



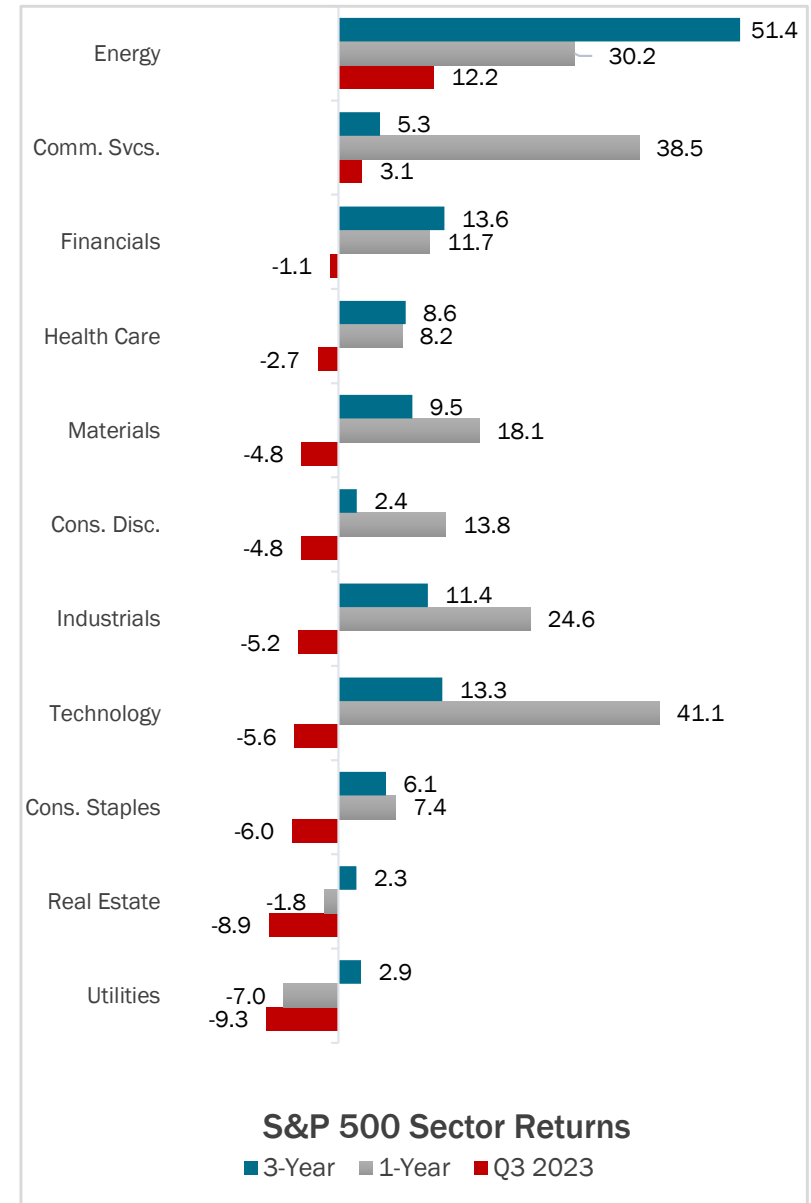
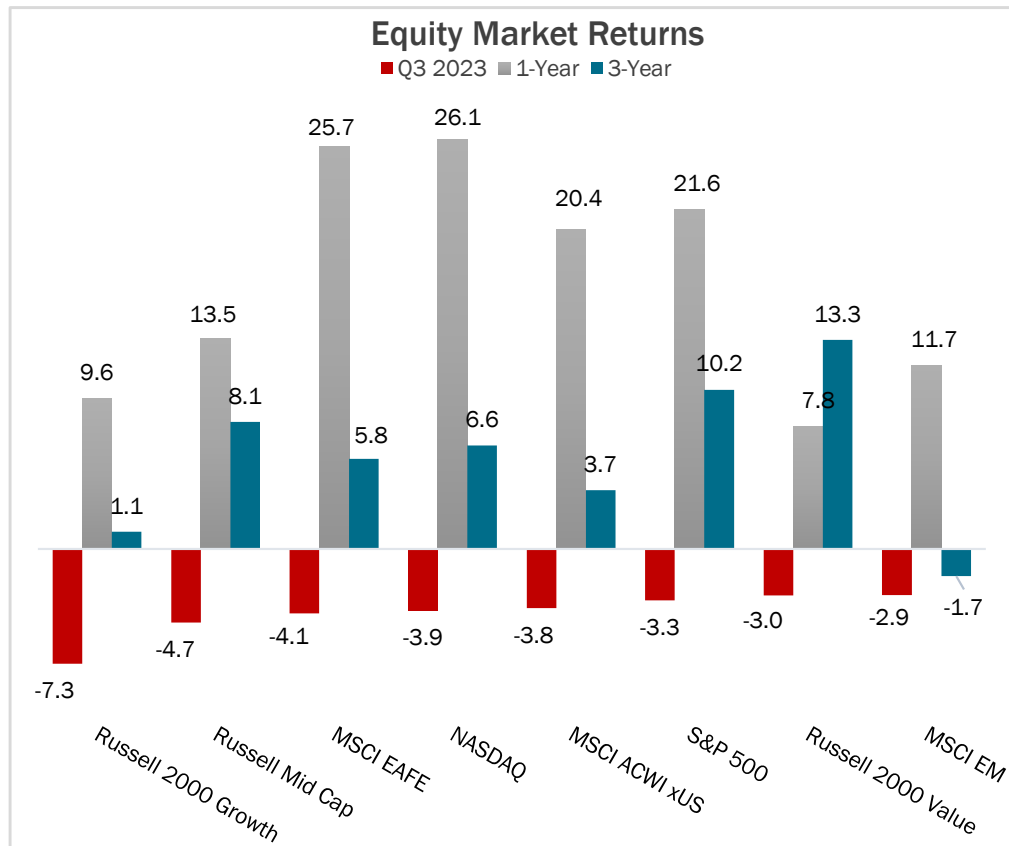
Source: Morningstar. Returns represent cumulative total return, including dividends US REITS – FTSE NAREIT All REITS

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EQUITIES

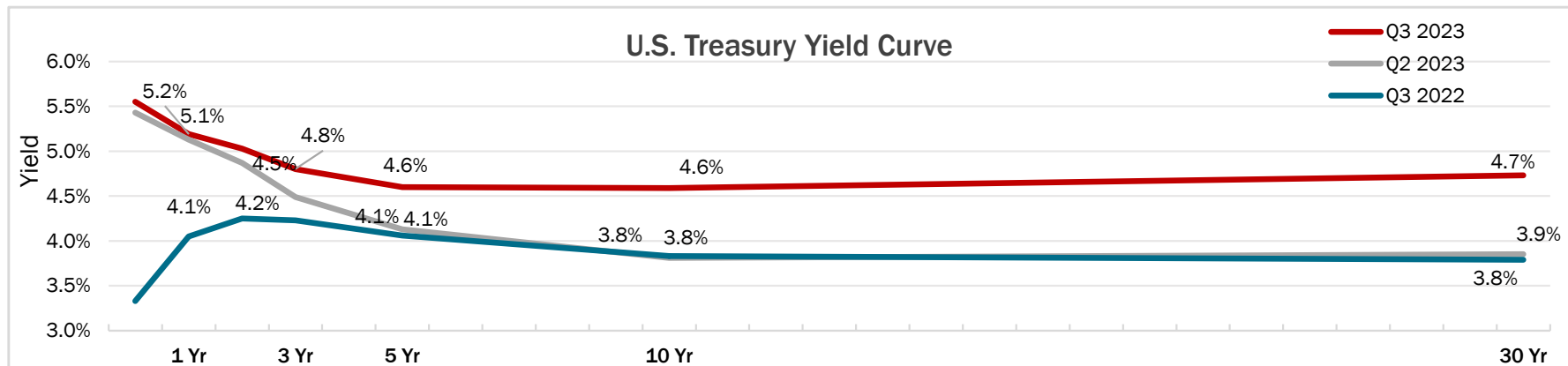
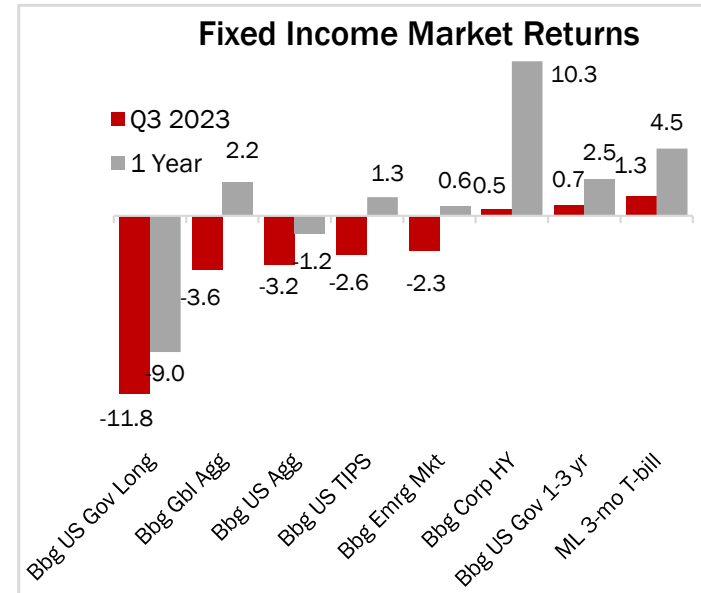
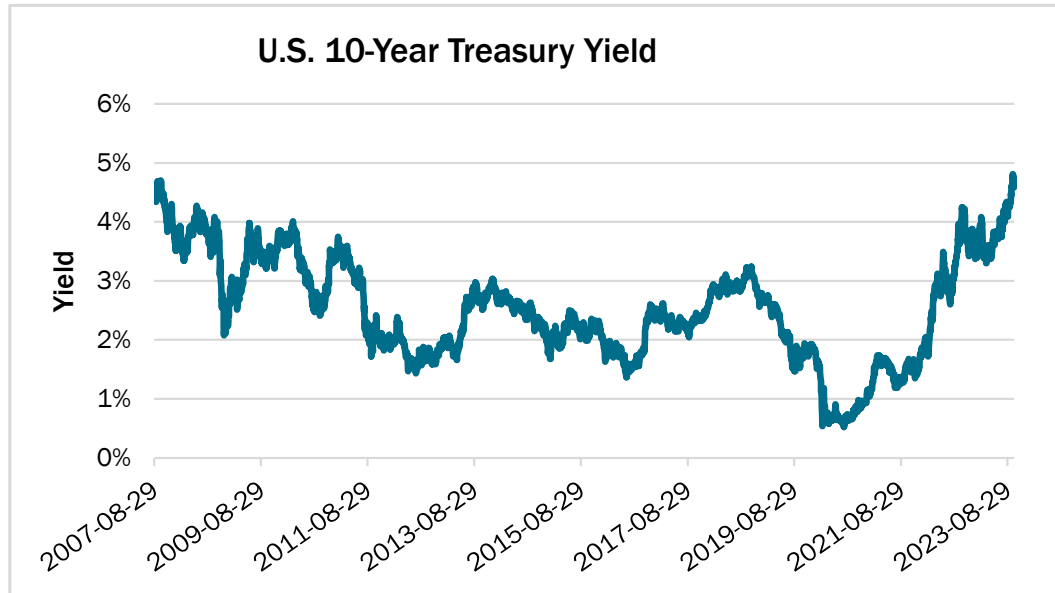
Rising longer-dated Treasury yields rose during the quarter, eroding equity premiums as stocks found themselves competing with short-term Treasury bills offering 5% returns with minimal risk of principal. Fair value estimates for stock prices fell as higher rates meant that companies' future cash flows were worth less in today's dollars. This phenomenon was especially pronounced in the growth space, and less pronounced among dividend-paying value stocks.

The S&P 500 fell 3.3% as the "Magnificent Seven" stocks (Apple and Microsoft in particular) gave back some of their gains made earlier in the year. Oil stocks rebounded on global supply concerns.



FIXED INCOME

Intermediate and longer-dated Treasuries sold off during the quarter as yields rose and markets adjusted to a “higher for longer” interest rate mentality. The Fed’s shrinking balance sheet, the government’s expanding deficits, and waning foreign demand all contributed to higher yields. The 10-2 Treasury spread has been negative since April of 2022, but the yield curve is quickly becoming less inverted.



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LEGISLATIVE AND REGULATORY

LEGISLATIVE

House ESG Bills

In September, the House GOP introduced a series of bills aimed at curbing the consideration of ESG factors in selecting and monitoring investments for retirement plans. While unlikely to pass through the House or Senate during the current Congress, the bills are illustrative of the current climate on the Hill. The key points from each bill:

- Clarifies financial institutions must make decisions on investments solely on economic factors.
- Exercising shareholder rights is subject to ERISA duties of prudence and loyalty. And any proxies voted on behalf of a plan must be voted solely in the economic interest of the plan.
- Declares that fiduciaries may not select service providers, including fiduciaries and counsel on the basis of race, color, religion, sex or national origin.
- Would require a new notice to participants in defined contribution plans explaining the difference between investments selected by plan fiduciaries and those available through a brokerage window.

REGULATORY

The Ongoing Saga of the DOL's Fiduciary Rule

In September, the Department of Labor sent the latest version of a proposed fiduciary rule ("Conflict of Interest in Investment Advice") to the Office of Management and Budget, making this the fourth such proposed rule in the last 13 years. It is expected that it will be publicly released in October.



Section II

Investment Summary

Asset Allocation by Fund

As of 09/30/2023

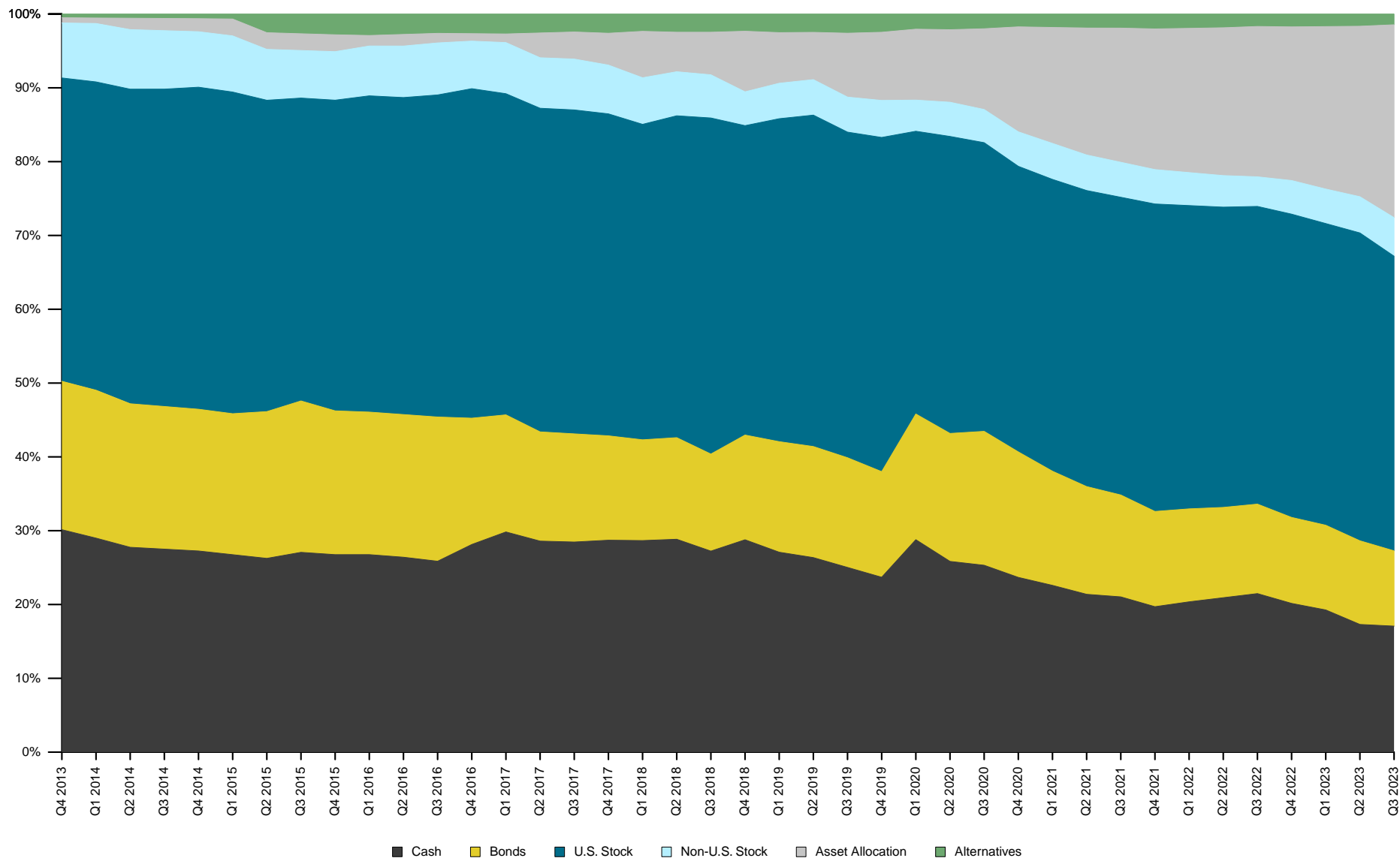
Fund	% of Plan Assets	Total Assets
MassMutual SAGIC Diversified Bond II	17.07%	\$2,698,303.46
Vanguard 500 Index Admiral	16.52%	\$2,611,506.30
Metropolitan West Total Return Bd I	7.74%	\$1,224,130.25
Vanguard Target Retirement 2035 Fund	7.23%	\$1,142,570.61
Vanguard Equity-Income Adm	6.32%	\$999,771.58
Pioneer Fundamental Growth K	4.65%	\$735,316.33
T. Rowe Price Overseas Stock I	4.29%	\$678,816.54
Vanguard Target Retirement 2030 Fund	3.93%	\$622,013.08
Vanguard Target Retirement 2045 Fund	3.74%	\$590,471.62
Vanguard Mid Cap Index Admiral	3.56%	\$562,004.69
Vanguard Target Retirement 2040 Fund	2.96%	\$468,485.48
Vanguard FTSE Social Index Admiral	2.56%	\$405,372.69
DFA Intermediate Govt Fixed-Income I	2.46%	\$388,690.01
Vanguard Target Retirement 2020 Fund	2.30%	\$362,846.93
Vanguard Small Cap Index Adm	2.17%	\$343,618.07
JPMorgan Mid Cap Value L	1.90%	\$299,686.11
Vanguard Target Retirement 2025 Fund	1.85%	\$291,756.53
DFA Global Real Estate Securities Port	1.45%	\$229,695.69
Vanguard Target Retirement 2055 Fund	1.24%	\$195,535.30
Delaware Ivy Mid Cap Growth R6	0.96%	\$151,987.53
Delaware Emerging Markets R6	0.93%	\$147,698.21
Victory Sycamore Small Company Opp I	0.89%	\$140,766.82
Vanguard Target Retirement 2050 Fund	0.84%	\$132,322.53
Vanguard Target Retirement Income Fund	0.79%	\$125,362.52
Vanguard Target Retirement 2060 Fund	0.51%	\$80,634.46
Vanguard Wellington™ Admiral™	0.44%	\$69,420.76
Wasatch Core Growth Institutional	0.38%	\$60,133.59
Vanguard Target Retirement 2065 Fund	0.31%	\$48,679.09
Total Market Value:	100.00%	\$15,807,596.78

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Historical Portfolio Composition

Portfolio Composition

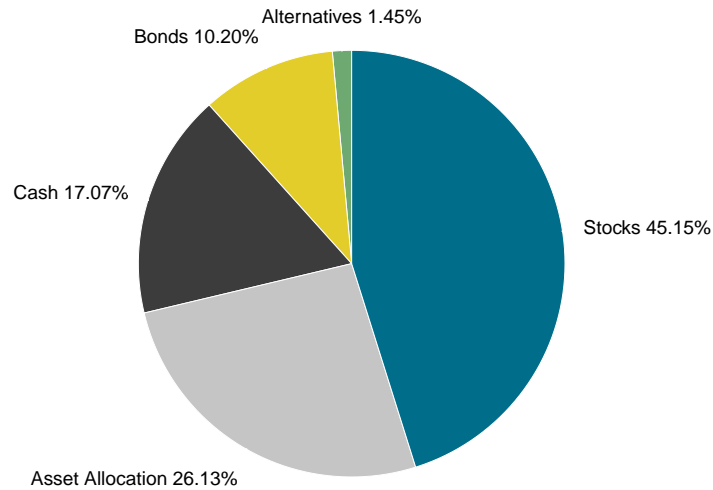


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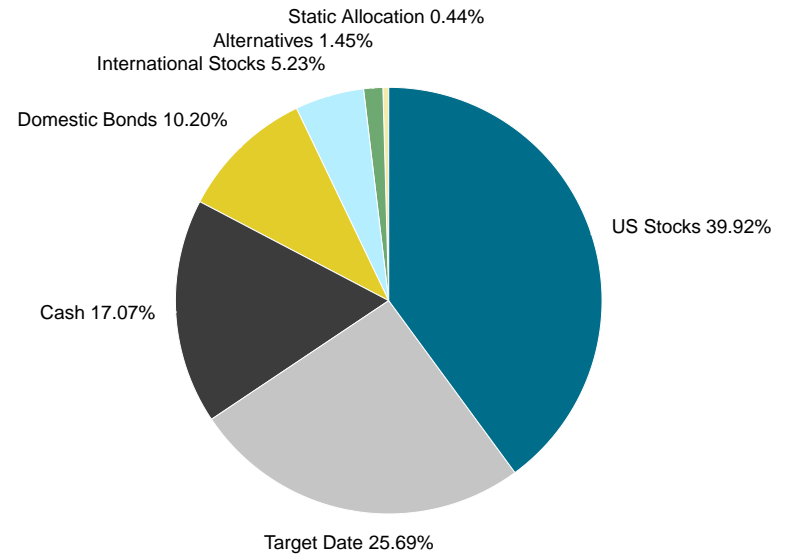


Portfolio Composition

As of 09/30/2023



■ Cash ■ Bonds ■ Stocks
■ Alternatives ■ Asset Allocation



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

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IPS Historical Ranking

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

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

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Fund Performance Summary

As of 09/30/2023

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	17.07%	0.87	2.58	3.37	2.89	3.03	NA	0.25	NA
ICE BofA US 3M Trsy Bill TR USD*			1.31	3.60	4.47	1.70	1.72	1.11		
Cat: Morningstar US SA Stable Value			0.73	2.07	2.63	1.70	1.82	1.64	0.57	
DFA Intermediate Govt Fixed-Income I	Intermediate Government	2.46%	-2.84	-0.97	-0.39	-6.17	0.07	0.78	0.11	2 ND QUAR
Bloomberg US Govt/Mortgage TR USD*			-3.40	-1.77	-0.51	-5.46	-0.31	0.65		
Cat: Morningstar Intermediate Government			-3.02	-1.44	-0.46	-5.14	-0.49	0.27	0.68	
Metropolitan West Total Return Bd I	Intermediate Core-Plus Bond	7.74%	-3.58	-1.36	0.35	-5.61	0.09	1.16	0.45	3 RD QUAR
Bloomberg US Agg Bond TR USD*			-3.23	-1.21	0.64	-5.21	0.10	1.13		
Cat: Morningstar Intermediate Core-Plus Bond			-2.85	-0.51	1.28	-4.48	0.26	1.35	0.74	
Vanguard Equity-Income Adm	Large Value	6.32%	-2.00	-1.12	12.64	12.02	7.80	9.70	0.19	TOP DEC
Russell 1000 Value TR USD*			-3.16	1.79	14.44	11.05	6.23	8.45		
Cat: Morningstar Large Value			-2.53	1.78	14.86	11.82	6.44	8.38	0.90	
Vanguard 500 Index Admiral	Large Blend	16.52%	-3.28	13.04	21.57	10.11	9.88	11.87	0.04	Pass
S&P 500 TR USD*			-3.27	13.07	21.62	10.15	9.92	11.91		
Cat: Morningstar Large Blend			-3.23	9.90	19.11	9.30	8.58	10.41	0.79	
Vanguard FTSE Social Index Admiral	Large Blend	2.56%	-3.52	16.43	22.43	8.17	9.98	12.25	0.14	Pass
FTSE4Good US Select TR USD*			-3.49	16.54	22.58	8.32	10.10	12.39		
Cat: Morningstar Large Blend			-3.23	9.90	19.11	9.30	8.58	10.41	0.79	
Pioneer Fundamental Growth K	Large Growth	4.65%	-0.76	18.17	27.55	8.79	11.87	13.27	0.67	TOP DEC
Russell 1000 Growth TR USD*			-3.13	24.98	27.72	7.97	12.42	14.48		
Cat: Morningstar Large Growth			-3.59	19.80	23.43	4.27	9.05	11.62	0.96	
JPMorgan Mid Cap Value L	Mid-Cap Value	1.90%	-4.60	-0.82	9.38	12.27	5.13	7.80	0.75	2 ND QUAR
Russell Mid Cap Value TR USD*			-4.46	0.54	11.05	10.98	5.18	7.92		
Cat: Morningstar Mid-Cap Value			-3.25	2.19	14.25	13.89	5.74	7.51	0.98	

*Investment Policy Benchmark

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Fund Performance Summary

As of 09/30/2023

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	3.56%	-5.07	3.30	12.61	7.26	6.49	9.05	0.05	Pass
CRSP US Mid Cap TR USD*			-5.06	3.30	12.62	7.28	6.51	9.08		
Cat: Morningstar Mid-Cap Blend			-3.89	4.04	14.02	9.74	5.67	8.01	0.92	
Delaware Ivy Mid Cap Growth R6	Mid-Cap Growth	0.96%	-11.08	5.31	11.73	0.94	7.90	10.15	0.69	TOP QUAR
Russell Mid Cap Growth TR USD*			-5.22	9.88	17.47	2.61	6.97	9.94		
Cat: Morningstar Mid-Cap Growth			-5.32	8.01	13.25	1.64	5.79	8.98	1.08	
Victory Sycamore Small Company Opp I	Small Value	0.89%	-3.95	-0.43	11.84	14.46	5.75	9.32	0.89	TOP QUAR
Russell 2000 Value TR USD*			-2.96	-0.53	7.84	13.32	2.59	6.19		
Cat: Morningstar Small Value			-2.09	3.36	15.00	16.71	4.52	6.53	1.14	
Vanguard Small Cap Index Adm	Small Blend	2.17%	-4.61	4.22	12.53	8.71	4.60	7.99	0.05	Pass
CRSP US Small Cap TR USD*			-4.64	4.12	12.40	8.66	4.57	7.96		
Cat: Morningstar Small Blend			-4.19	3.04	12.43	10.99	3.69	6.84	0.99	
Wasatch Core Growth Institutional	Small Growth	0.38%	-1.74	13.99	21.64	6.57	7.27	10.61	1.05	TOP DEC
Russell 2000 Growth TR USD*			-7.32	5.24	9.59	1.09	1.55	6.72		
Cat: Morningstar Small Growth			-6.52	4.67	9.12	2.22	3.75	7.77	1.17	
T. Rowe Price Overseas Stock I	Foreign Large Blend	4.29%	-4.60	6.02	23.76	5.53	3.23	4.18	0.67	2ND QUAR
MSCI ACWI Ex USA NR USD*			-3.77	5.34	20.39	3.74	2.58	3.35		
Cat: Morningstar Foreign Large Blend			-4.48	5.96	22.90	4.34	2.82	3.61	0.92	
Delaware Emerging Markets R6	Diversified Emerging Mkts	0.93%	-3.15	4.45	13.82	-4.76	0.93	2.73	1.12	3RD QUAR
MSCI EM NR USD*			-2.93	1.82	11.70	-1.73	0.55	2.07		
Cat: Morningstar Diversified Emerging Mkts			-2.96	3.97	13.93	-0.34	1.44	2.11	1.14	
DFA Global Real Estate Securities Port	Global Real Estate	1.45%	-7.26	-6.59	-0.11	1.05	0.87	4.15	0.22	2ND QUAR
FTSE EPRA Nareit Developed NR USD*			-5.84	-4.88	1.64	0.59	-1.24	2.04		
Cat: Morningstar Global Real Estate			-5.48	-4.23	2.85	-0.26	-0.59	2.25	1.14	

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Fund Performance Summary

As of 09/30/2023

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	0.44%	-3.06	4.35	12.10	4.86	6.16	7.63	0.17	TOP DEC
Blend (60% Russell 3000 _40% Bar US Agg Bd)*			-3.22	6.85	12.38	3.58	5.85	7.39		
Cat: Morningstar Moderate Allocation			-2.67	4.55	10.53	3.65	4.41	5.74	1.04	
Vanguard Target Retirement Income Fund	Target-Date Retirement	0.79%	-2.35	3.16	7.02	-0.13	2.69	3.60	0.08	TOP QUAR
S&P Target Date Retirement Income TR USD*			-2.61	2.75	7.38	0.22	2.59	3.48		
Cat: Morningstar Target-Date Retirement			-2.62	2.56	6.81	-0.15	2.31	3.18	0.66	
Vanguard Target Retirement 2020 Fund	Target-Date 2020	2.30%	-2.65	4.18	9.36	1.43	3.58	5.24	0.08	2ND QUAR
S&P Target Date 2020 TR USD*			-2.73	3.96	9.96	1.91	3.44	4.95		
Cat: Morningstar Target-Date 2020			-2.99	3.48	9.05	1.35	3.23	4.74	0.61	
Vanguard Target Retirement 2025 Fund	Target-Date 2025	1.85%	-2.99	5.22	11.56	2.17	4.06	5.79	0.08	TOP QUAR
S&P Target Date 2025 TR USD*			-2.80	4.35	10.97	3.03	4.02	5.56		
Cat: Morningstar Target-Date 2025			-3.25	3.83	9.84	1.76	3.50	5.09	0.66	
Vanguard Target Retirement 2030 Fund	Target-Date 2030	3.93%	-3.20	5.93	13.14	2.97	4.46	6.28	0.08	TOP QUAR
S&P Target Date 2030 TR USD*			-2.98	5.30	12.96	4.08	4.51	6.14		
Cat: Morningstar Target-Date 2030			-3.42	4.68	11.52	2.73	4.10	5.74	0.67	
Vanguard Target Retirement 2035 Fund	Target-Date 2035	7.23%	-3.28	6.67	14.61	3.89	4.93	6.79	0.08	2ND QUAR
S&P Target Date 2035 TR USD*			-3.14	6.34	15.18	5.24	5.07	6.72		
Cat: Morningstar Target-Date 2035			-3.61	5.72	13.68	3.90	4.68	6.33	0.68	
Vanguard Target Retirement 2040 Fund	Target-Date 2040	2.96%	-3.34	7.35	16.15	4.81	5.37	7.26	0.08	TOP QUAR
S&P Target Date 2040 TR USD*			-3.23	7.23	17.06	6.16	5.53	7.15		
Cat: Morningstar Target-Date 2040			-3.59	6.59	15.44	4.83	5.16	6.78	0.70	
Vanguard Target Retirement 2045 Fund	Target-Date 2045	3.74%	-3.45	8.06	17.67	5.72	5.87	7.61	0.08	TOP QUAR
S&P Target Date 2045 TR USD*			-3.33	7.79	18.32	6.72	5.81	7.41		
Cat: Morningstar Target-Date 2045			-3.71	7.36	16.84	5.56	5.52	7.05	0.70	

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Fund Performance Summary

As of 09/30/2023

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	0.84%	-3.46	8.47	18.48	5.92	5.99	7.67	0.08	TOP QUAR
S&P Target Date 2050 TR USD*			-3.36	8.03	18.84	7.01	5.93	7.60		
Cat: Morningstar Target-Date 2050			-3.75	7.67	17.47	5.80	5.61	7.15	0.71	
Vanguard Target Retirement 2055 Fund	Target-Date 2055	1.24%	-3.46	8.47	18.48	5.91	5.99	7.65	0.08	TOP QUAR
S&P Target Date 2055 TR USD*			-3.36	8.04	18.97	7.12	5.98	7.68		
Cat: Morningstar Target-Date 2055			-3.80	7.78	17.68	5.91	5.67	7.20	0.70	
Vanguard Target Retirement 2060 Fund	Target-Date 2060	0.51%	-3.48	8.47	18.49	5.91	5.98	7.65	0.08	2 ND QUAR
S&P Target Date 2060+ TR USD*			-3.37	8.14	19.09	7.10	6.00	7.74		
Cat: Morningstar Target-Date 2060			-3.78	7.86	17.84	6.04	5.72	6.87	0.71	
Vanguard Target Retirement 2065 Fund	Target-Date 2065+	0.31%	-3.46	8.45	18.47	5.93	5.97	NA	0.08	TOP QUAR
S&P Target Date 2060+ TR USD*			-3.37	8.14	19.09	7.10	6.00	7.74		
Cat: Morningstar Target-Date 2060			-3.78	7.86	17.84	6.04	5.72	6.87	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
Metropolitan West Total Return Bd I 8.52 <i>Intermediate Core-Plus Bond</i>	06/30/2023	09/30/2023	Watch List (9/30/2023): TCW recently announced the dual retirement of both Steve Kane and Laird Landmann. Steve Kane will remain Co-CIO until the end of 2023. He will remain a generalist portfolio manager until at least the end of 2024, at which time, he plans to retire. Laird Landmann will remain a generalist portfolio manager through 2023, at which time, he will retire from TCW. Both Kane and Landmann co-founded Metropolitan West Asset Management in 1996 and have served as PMs of the strategy since its inception in 1997. In addition to the retirements, TCW announced the appointment of Ruben Hovhannisyan and Jerry Cudzil as generalist portfolio managers. Mr. Hovhannisyan has nearly two decades of industry experience, and he has been at TCW for 15 years, serving as an Associate Generalist for the last two years. Mr. Cudzil has more than 25 years of industry experience and has been at TCW for more than a decade, most recently as Co-Head of Global Credit and actively involved in day-to-day portfolio management. Finally, TCW announced the creation of a new role, Senior Portfolio Manager, and named four individuals to the position. Senior PMs will be members of the Fixed Income Investment Committee, the regular forum in which Generalist, Specialist, and, now Senior PMs gather to formulate, update, and refine investment strategy, adding their expertise to the collective best thinking of the team. Generalist PMs and CIOs will continue to set the direction of the investment strategies, oversee portfolio performance, and ensure the execution of investment objectives. While TCW does not anticipate any changes to the philosophy or process of the strategy, watch list placement is warranted given the magnitude of the changes.	Continue On Watch
Delaware Emerging Markets R6 0.83 <i>Diversified Emerging Mkts</i>	09/30/2023		The Delaware Emerging Markets fund has been placed on quantitative watch for poor relative performance. Review SageView scoring page for additional information on performance.	Place On Watch
DFA Intermediate Govt Fixed-Income I 3.05 <i>Intermediate Government</i>	03/31/2023		The DFA Intermediate Govt Fixed-Income fund remains on quantitative watch for poor relative performance. Review SageView scoring page for additional information on performance.	Continue On Watch

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The background features a complex, abstract composition of overlapping, semi-transparent geometric shapes in various shades of gray and white. These shapes create a sense of depth and movement. A solid teal square is positioned in the center-left area, serving as a backdrop for the text.

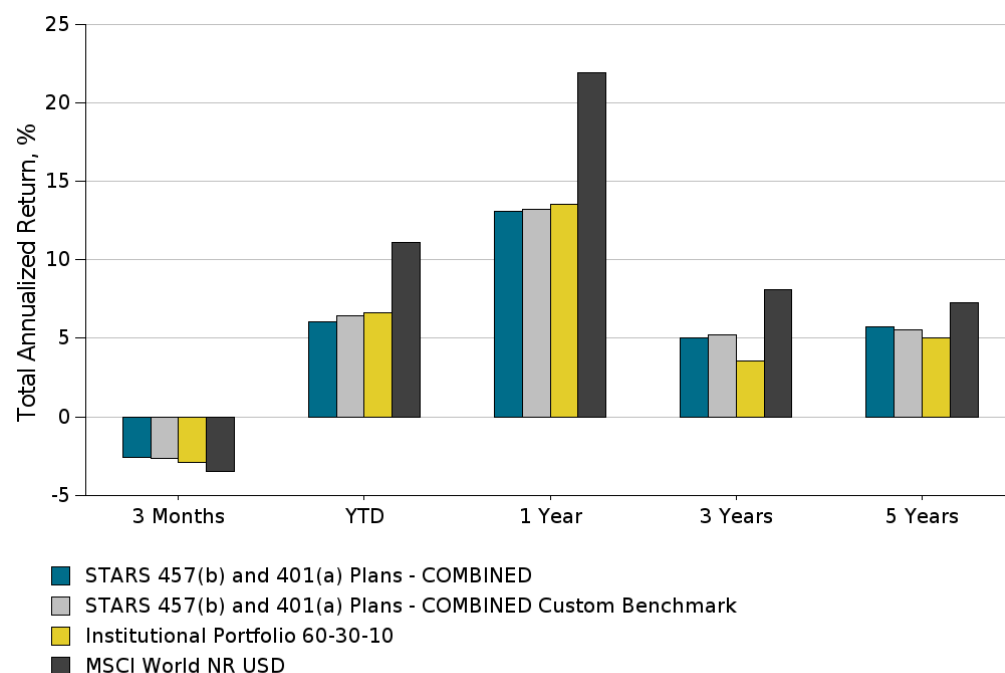
Section IV

Portfolio Summary

Portfolio Return vs. Custom Benchmark

As of 09/30/2023

Performance As Of September 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	-2.60	6.03	13.07	5.02	5.73	12.69	0.23
STARS 457(b) and 401(a) Plans - COMBINED Custom Benchmark	-2.64	6.43	13.20	5.19	5.57	12.82	NA
STARS 457(b) and 401(a) Plans - COMBINED Custom Category Averages Benchmark	-2.71	5.29	12.23	4.73	4.61	13.80	0.77
Institutional Portfolio 60-30-10	-2.92	6.62	13.55	3.57	5.03	11.85	NA
MSCI World NR USD	-3.46	11.10	21.95	8.08	7.26	18.48	NA



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

Benchmark	Weight
ICE BofA US 3M Trsy Bill TR USD	17.07%
S&P 500 TR USD	16.52%
Bloomberg US Agg Bond TR USD	7.74%
S&P Target Date 2035 TR USD	7.23%
Russell 1000 Value TR USD	6.32%
Russell 1000 Growth TR USD	4.65%
MSCI ACWI Ex USA NR USD	4.29%
S&P Target Date 2030 TR USD	3.93%
S&P Target Date 2045 TR USD	3.74%
CRSP US Mid Cap TR USD	3.56%
S&P Target Date 2040 TR USD	2.96%
FTSE4Good US Select TR USD	2.56%
Bloomberg US Govt/Mortgage TR USD	2.46%
S&P Target Date 2020 TR USD	2.30%
CRSP US Small Cap TR USD	2.17%
Russell Mid Cap Value TR USD	1.90%
S&P Target Date 2025 TR USD	1.85%
FTSE EPRA Nareit Developed NR USD	1.45%

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 09/30/2023

Domestic Equity Style Box

	VALUE	BLEND	GROWTH
LARGE CAP	<ul style="list-style-type: none"> Vanguard Equity-Income Adm(\$86.47 bn) 	<ul style="list-style-type: none"> Vanguard 500 Index Admiral(\$228.88 bn) Vanguard FTSE Social Index Admiral (\$242.46 bn) 	<ul style="list-style-type: none"> Pioneer Fundamental Growth K(\$256.34 bn)
MID CAP	<ul style="list-style-type: none"> JPMorgan Mid Cap Value L(\$15.74 bn) 	<ul style="list-style-type: none"> Vanguard Mid Cap Index Admiral(\$24.83 bn) 	<ul style="list-style-type: none"> Delaware Ivy Mid Cap Growth R6(\$17.96 bn)
SMALL CAP	<ul style="list-style-type: none"> Victory Sycamore Small Company Opp I (\$3.33 bn) 	<ul style="list-style-type: none"> Vanguard Small Cap Index Adm(\$5.52 bn) 	<ul style="list-style-type: none"> Wasatch Core Growth Institutional (\$4.95 bn)

Average Market Cap. listed in parentheses

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