



Plan Investment Review

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

For period ending September 30, 2021

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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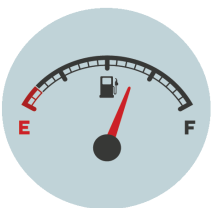
Major Headlines for the Quarter

FED POLICY



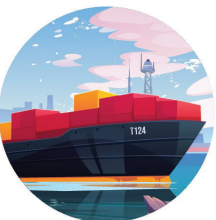
Jerome Powell signaled that the Fed was prepared to start reversing its bond-buying program after its November meeting. This comes amid rising inflation (5.4% year-over-year) and after a disappointing gain (194,000) in nonfarm payrolls in September. Balancing higher inflationary readings with weak job gains is a major challenge facing the Fed in determining the timing of future interest rate hikes. The Fed's dual mandate of fighting inflation and maintaining full employment makes a soft landing all the more challenging.

MOMENTUM FADING



Though most major domestic equity indices are up double digits for the year, returns were mostly flat for the quarter. Despite elevated manufacturing activity, the struggle to find qualified workers, challenges with supply bottlenecks, and higher input costs are hindering economic growth. Wage growth remains above its 50-year average as employers compete to fill positions. Inflationary pressures, together with wage growth, threaten the remarkable double-digit profit margin growth observed in Q2.

SUPPLY CHAIN



Supply chain disruptions that were once described as “temporary” are likely to last through next year, as images of full container ships awaiting to dock have been emblematic of the logjams in the global economic recovery. The Washington Post reported that the median cost of shipping a container from China to California hit a record \$20,586, four times the cost earlier in the year. European economies are struggling with sharp increases in input prices and commodity costs, notably natural gas.

CHINA



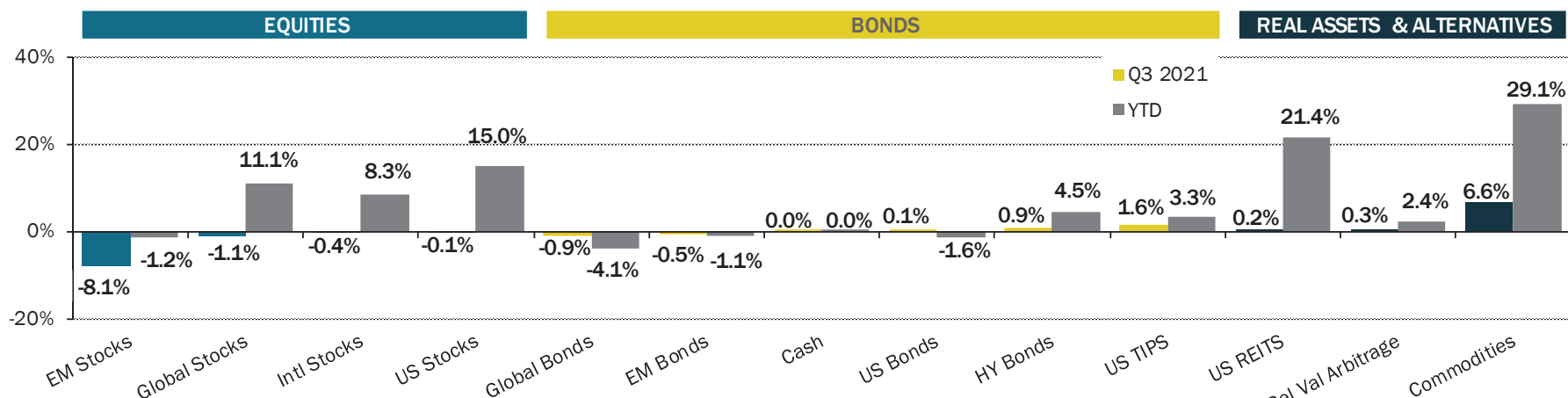
A looming real estate crisis reared its head in the world's second largest economy. A potential wave of defaults on more than \$5 trillion in outstanding debt threatens global bond markets. The Wall Street Journal estimates that two-fifths of Chinese developers borrow from international investors. Concurrently, the Chinese Communist Party (CCP) took steps that could stifle technological growth, citing national security concerns. These include disrupting IPOs (e.g. Ant Group, Didi), outlawing bitcoin transactions, and limiting online gamers to one-hour per day (Tencent).

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Capital Markets Overview

MAJOR ASSET CLASS RETURNS, Q3 and YTD



Source: Morningstar. Returns represent cumulative total return, incl dividends. Global stocks - MSCI ACWI, International stocks - MSCI EAFE, EM stocks - MSCI EME, US stocks - Russell 3000, Cash - BoA US Treas 3-mo T-bill, US Bonds - BbgBar US Aggregate, High yield - BbgBar US Corp HY, US TIPS - BbgBar US TIPS, EM debt - BbgBar EM US Aggregate, Global debt - BbgBar Global Aggregate, US REITS - FTSE NAREIT All REITs, Commodities - BbgCommodity, Market neutral - Morningstar Market Neutral Category Average

After a strong first half of 2021, equity returns were flat as growth and inflation concerns weighed on strong earnings. The Fed revised its 2021 real GDP growth projection from 7% to 5.9%, and its inflation projection increased from 3.4% to 4.2%. Supply chain bottlenecks weighed on equity returns globally. Hawkish central bank pivots in Latin America and a sell-off in China amid a regulatory crackdown and the looming real estate crisis led to negative emerging market returns for the quarter.

The U.S. yield curve moved little in the second quarter. While the Fed expressed willingness to begin tapering its bond buying program in November, officials were evenly split on the prospect of a rate hike in 2022. Internationally, central banks are adopting a more hawkish tone in response to high inflation. In China, developer Evergrande, which has nearly \$300 billion in liabilities, missed a September 23rd bond payment. That said, defaults have so far been contained in China.

Energy prices rose in Q3 as a result of low gas supply. Energy prices in Europe spiked further after mild summer weather decreased windfarm energy output. Hurricanes in the U.S. led to a global shortage of natural gas. REITs and commodities have seen continued demand as an inflation hedge. REIT returns were flat for the quarter due to the lingering impact of the Delta variant and the Fed's statements on tapering its bond buying program, which will reduce MBS purchases.

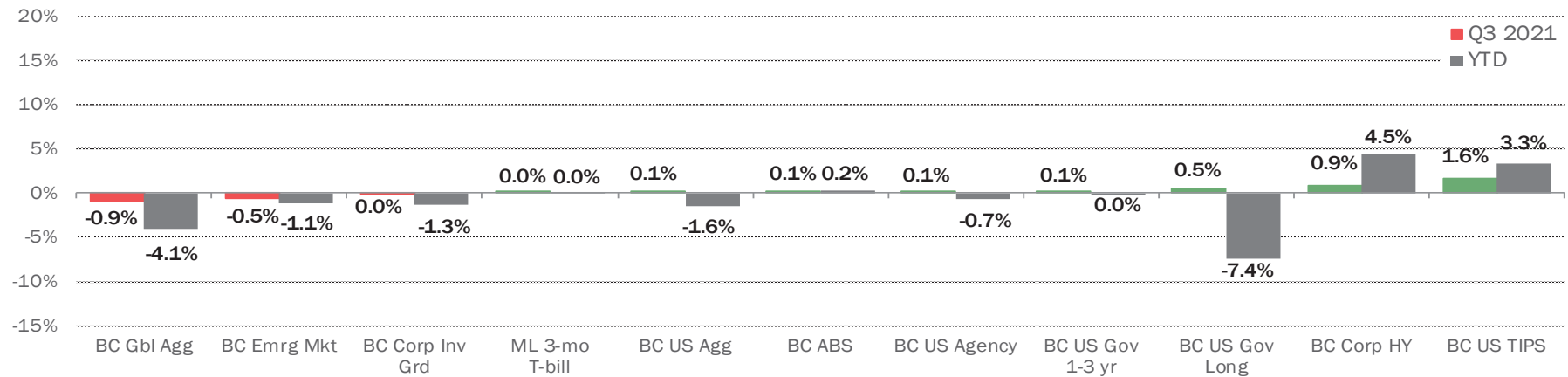
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Fixed Income

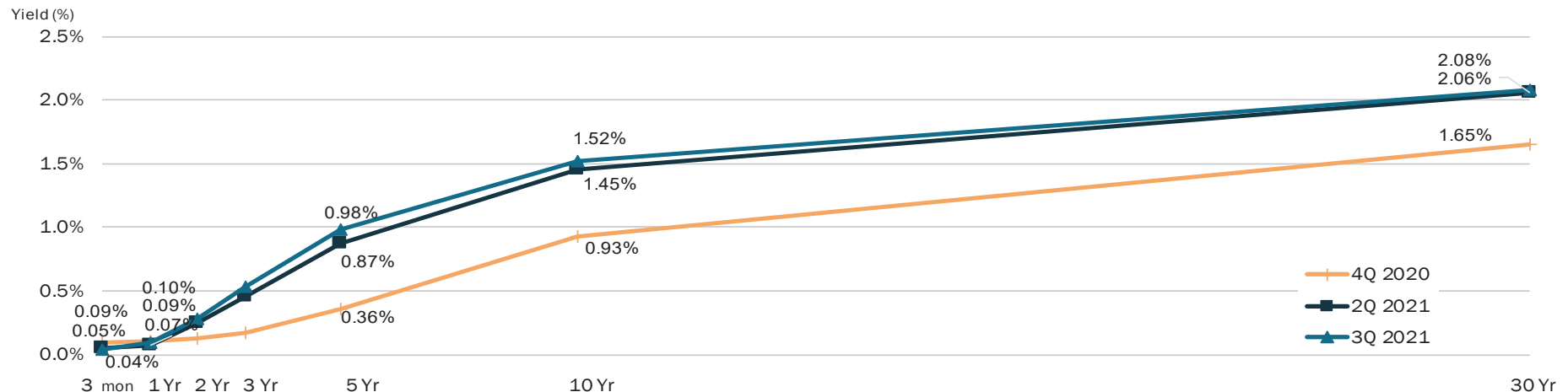
The yield curve rose in September, erasing fixed income gains from earlier in the quarter, after the Fed's comments addressing persistent inflation, future interest rate hikes, and the tapering of asset purchases. Higher inflation continued to drive demand for U.S. TIPS, which were the best performing fixed income category. Globally, investors are responding to inflationary pressures by demanding higher yields, which has a negative impact on bond prices.

FIXED INCOME RETURNS Q3 2021 and YTD



Source: Morningstar. Returns represent total return, including dividends.

U.S. TREASURY YIELD CURVE



Source: Bloomberg. Data as of respective quarter end.

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Section II

Investment Summary

Asset Allocation by Fund

As of 09/30/2021

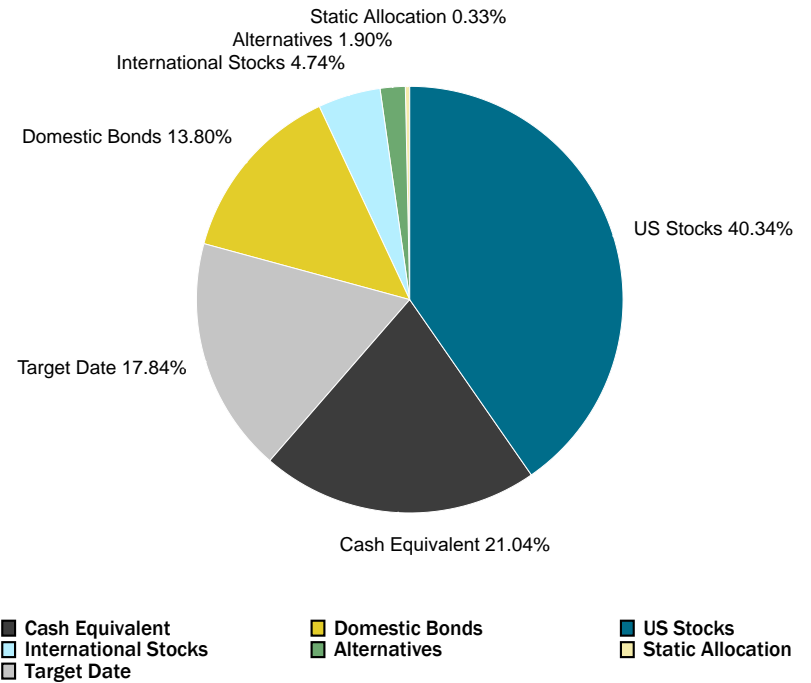
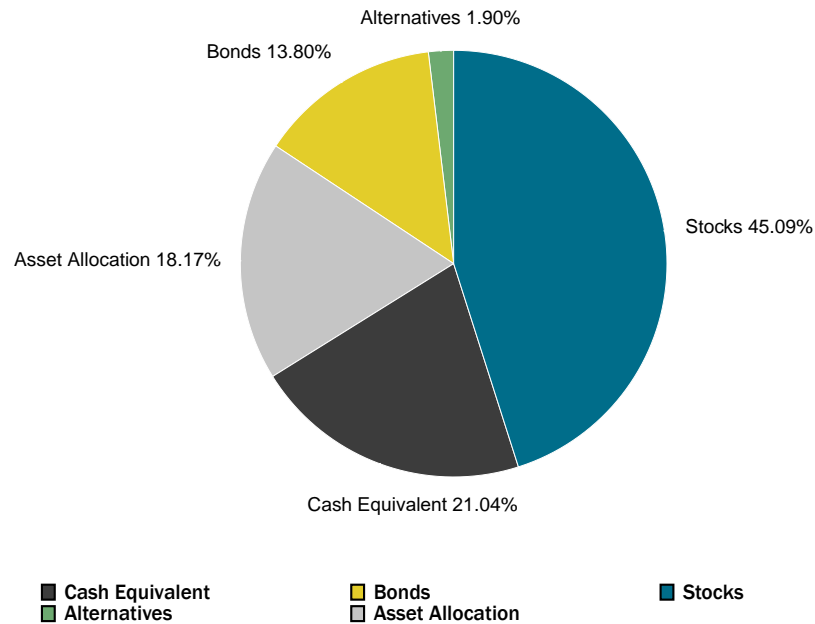
Fund	% of Plan Assets	Total Assets
MassMutual SAGIC Diversified Bond II	21.04%	\$3,148,291.72
Vanguard 500 Index Admiral	17.89%	\$2,677,969.13
Metropolitan West Total Return Bd I	10.64%	\$1,592,458.11
Vanguard Equity-Income Adm	6.05%	\$905,159.88
Pioneer Fundamental Growth K	5.12%	\$766,929.96
Vanguard Target Retirement 2035 Inv	4.99%	\$746,821.36
T. Rowe Price Overseas Stock I	3.94%	\$590,026.10
Vanguard Mid Cap Index Admiral	3.67%	\$548,974.39
DFA Intermediate Govt Fixed-Income I	3.16%	\$473,607.70
Vanguard Target Retirement 2045 Inv	2.34%	\$349,785.64
Vanguard Target Retirement 2020 Inv	2.24%	\$335,641.39
Vanguard Target Retirement 2040 Inv	2.22%	\$331,689.37
Vanguard Target Retirement 2030 Inv	2.19%	\$327,868.74
Vanguard Target Retirement 2025 Inv	2.17%	\$324,261.08
Vanguard Small Cap Index Adm	1.95%	\$291,582.52
DFA Global Real Estate Securities Port	1.90%	\$285,082.60
JPMorgan Mid Cap Value L	1.63%	\$243,277.98
Vanguard FTSE Social Index I	1.40%	\$209,224.80
MassMutual Mid Cap Growth I	1.33%	\$198,363.42
Victory Sycamore Small Company Opp I	0.95%	\$141,570.51
Delaware Emerging Markets R6	0.80%	\$120,117.99
Vanguard Target Retirement Income Inv	0.62%	\$92,066.80
Vanguard Target Retirement 2055 Inv	0.40%	\$60,196.60
Vanguard Target Retirement 2050 Inv	0.38%	\$56,677.90
Wasatch Core Growth Institutional	0.37%	\$54,930.78
Vanguard Wellington™ Admiral™	0.33%	\$49,177.94
Vanguard Target Retirement 2015 Inv	0.18%	\$26,840.72
Vanguard Target Retirement 2060 Inv	0.12%	\$17,407.55
Vanguard Target Retirement 2065 Inv	0.00%	\$679.20
Total Market Value:	100.00%	\$14,966,681.88

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Portfolio Composition

As of 09/30/2021



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IPS Historical Ranking

Fund Name	12/2018	03/2019	06/2019	09/2019	12/2019	03/2020	06/2020	09/2020	12/2020	03/2021	06/2021	09/2021
MassMutual SAGIC Diversified Bond II	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
DFA Intermediate Govt Fixed-Income I	2 ND QUAR	2 ND QUAR	2 ND QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR
Metropolitan West Total Return Bd I	TOP QUAR	TOP DEC	2 ND QUAR	2 ND QUAR	2 ND QUAR	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR
Vanguard Equity-Income Adm	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR
Vanguard 500 Index Admiral	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Vanguard FTSE Social Index I	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Pioneer Fundamental Growth K	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR
JPMorgan Mid Cap Value L	TOP DEC	TOP DEC	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP 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
MassMutual Mid Cap Growth I	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	2 ND QUAR	2 ND QUAR	2 ND QUAR	3 RD QUAR	3 RD QUAR	3 RD QUAR	3 RD QUAR
Victory Sycamore Small Company Opp I	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	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 DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR
T. Rowe Price Overseas Stock I	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR
Delaware Emerging Markets R6	TOP QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	2 ND QUAR
DFA Global Real Estate Securities Port	TOP DEC	TOP QUAR	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR
Vanguard Wellington™ Admiral™	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC
Vanguard Target Retirement Income Inv	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC
Vanguard Target Retirement 2015 Inv	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 Target Retirement 2020 Inv	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR
Vanguard Target Retirement 2025 Inv	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR
Vanguard Target Retirement 2030 Inv	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR
Vanguard Target Retirement 2035 Inv	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR
Vanguard Target Retirement 2040 Inv	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR
Vanguard Target Retirement 2045 Inv	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR

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IPS Historical Ranking

Fund Name	12/2018	03/2019	06/2019	09/2019	12/2019	03/2020	06/2020	09/2020	12/2020	03/2021	06/2021	09/2021
Vanguard Target Retirement 2050 Inv	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR
Vanguard Target Retirement 2055 Inv	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR
Vanguard Target Retirement 2060 Inv	NA	NA	TOP QUAR	2 ND QUAR	2 ND QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	2 ND QUAR
Vanguard Target Retirement 2065 Inv	NA	NA	NA	NA	NA	NA	NA	TOP QUAR	TOP QUAR	2 ND QUAR	TOP QUAR	TOP QUAR

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Fund Performance Summary

As of 09/30/2021

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
MassMutual SAGIC Diversified Bond II	Stable Value	21.04%	NA	NA	2.45	NA	NA	NA	0.25	See Attached
ICE BofA US 3M Trsy Bill TR USD*			0.01	0.04	0.07	1.18	1.16	0.63		
Cat: Morningstar US SA Stable Value			0.34	1.03	1.43	1.85	1.77	1.65	0.60	
DFA Intermediate Govt Fixed-Income I	Intermediate Government	3.16%	-0.11	-2.96	-3.80	5.33	2.31	2.55	0.12	2 ND QUAR
Bloomberg US Govt/Mortgage TR USD*			0.09	-1.71	-2.07	4.49	2.24	2.31		
Cat: Morningstar Intermediate Government			-0.03	-1.43	-1.40	4.04	1.84	1.92	0.70	
Metropolitan West Total Return Bd I	Intermediate Core-Plus Bond	10.64%	0.13	-1.03	0.15	6.15	3.51	4.17	0.45	TOP QUAR
Bloomberg US Agg Bond TR USD*			0.05	-1.55	-0.90	5.36	2.94	3.01		
Cat: Morningstar Intermediate Core-Plus Bond			0.07	-0.51	1.49	5.62	3.50	3.75	0.76	
Vanguard Equity-Income Adm	Large Value	6.05%	-0.25	15.58	30.77	10.64	11.85	13.74	0.19	TOP QUAR
Russell 1000 Value TR USD*			-0.78	16.14	35.01	10.07	10.94	13.51		
Cat: Morningstar Large Value			-1.04	16.30	34.79	9.62	11.14	12.72	0.94	
Vanguard 500 Index Admiral	Large Blend	17.89%	0.57	15.90	29.98	15.96	16.86	16.60	0.04	Pass
S&P 500 TR USD*			0.58	15.92	30.00	15.99	16.90	16.63		
Cat: Morningstar Large Blend			-0.19	15.00	29.94	14.32	15.26	15.11	0.83	
Vanguard FTSE Social Index I	Large Blend	1.40%	0.75	15.26	29.47	18.07	18.69	17.94	0.12	Pass
FTSE4Good US Select TR USD*			0.79	15.35	29.62	18.17	18.79	18.08		
Cat: Morningstar Large Blend			-0.19	15.00	29.94	14.32	15.26	15.11	0.83	
Pioneer Fundamental Growth K	Large Growth	5.12%	0.11	12.55	24.51	19.20	18.90	17.60	0.65	2 ND QUAR
Russell 1000 Growth TR USD*			1.16	14.30	27.32	22.00	22.84	19.68		
Cat: Morningstar Large Growth			-0.07	12.40	26.62	19.76	20.67	17.92	0.99	
JPMorgan Mid Cap Value L	Mid-Cap Value	1.63%	-1.27	20.22	43.55	9.22	9.91	13.59	0.75	2 ND QUAR
Russell Mid Cap Value TR USD*			-1.01	18.24	42.40	10.28	10.59	13.93		
Cat: Morningstar Mid-Cap Value			-1.49	19.53	46.91	9.41	10.47	12.92	1.00	

*Investment Policy Benchmark

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Vanguard Mid Cap Index Admiral	Mid-Cap Blend	3.67%	0.00	15.32	36.09	14.74	14.59	15.55	0.05	Pass
CRSP US Mid Cap TR USD*			0.01	15.32	36.12	14.76	14.61	15.57		
Cat: Morningstar Mid-Cap Blend			-1.65	14.96	38.83	10.94	12.29	13.63	0.93	
MassMutual Mid Cap Growth I	Mid-Cap Growth	1.33%	0.48	10.51	29.52	16.76	17.46	17.20	0.71	3 RD QUAR
Russell Mid Cap Growth TR USD*			-0.76	9.60	30.45	19.14	19.27	17.54		
Cat: Morningstar Mid-Cap Growth			-0.86	9.72	33.09	18.19	18.82	16.49	1.08	
Victory Sycamore Small Company Opp I	Small Value	0.95%	-2.10	16.02	48.95	9.52	12.50	14.39	0.93	TOP QUAR
Russell 2000 Value TR USD*			-2.98	22.92	63.92	8.58	11.03	13.22		
Cat: Morningstar Small Value			-2.08	24.24	62.35	8.20	10.13	12.40	1.17	
Vanguard Small Cap Index Adm	Small Blend	1.95%	-2.62	13.35	44.06	11.98	13.97	15.33	0.05	Pass
CRSP US Small Cap TR USD*			-2.62	13.32	44.04	11.96	13.95	15.34		
Cat: Morningstar Small Blend			-2.23	17.69	51.11	9.47	11.96	13.70	1.03	
Wasatch Core Growth Institutional	Small Growth	0.37%	-0.12	14.59	44.99	19.37	20.92	18.12	1.05	2 ND QUAR
Russell 2000 Growth TR USD*			-5.65	2.82	33.27	11.70	15.34	15.74		
Cat: Morningstar Small Growth			-2.57	9.63	39.55	15.66	18.25	16.44	1.22	
T. Rowe Price Overseas Stock I	Foreign Large Blend	3.94%	-1.28	8.65	26.58	8.09	9.47	8.80	0.66	TOP QUAR
MSCI ACWI Ex USA NR USD*			-2.99	5.90	23.92	8.03	8.94	7.48		
Cat: Morningstar Foreign Large Blend			-1.89	7.06	23.94	7.58	8.34	8.09	0.93	
Delaware Emerging Markets R6	Diversified Emerging Mkts	0.80%	-10.83	-4.08	13.35	11.18	11.07	8.97	1.20	2 ND QUAR
MSCI EM NR USD*			-8.09	-1.25	18.20	8.58	9.23	6.09		
Cat: Morningstar Diversified Emerging Mkts			-6.80	1.41	21.56	9.94	9.07	6.36	1.20	
DFA Global Real Estate Securities Port	Global Real Estate	1.90%	-0.40	16.84	29.40	9.41	6.44	10.08	0.24	2 ND QUAR
FTSE EPRA Nareit Developed NR USD*			-0.90	14.46	29.64	6.18	4.53	8.34		
Cat: Morningstar Global Real Estate			-0.97	13.26	26.73	7.58	5.98	8.61	1.19	

*Investment Policy Benchmark

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Fund Performance Summary

As of 09/30/2021

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	0.33%	1.03	11.20	20.31	12.06	11.56	11.58	0.16	TOP DEC
Blend (60% Russell 3000 _40% Bar US Agg Bd)*			-0.01	8.18	17.94	12.15	11.44	11.24		
Cat: Morningstar Allocation–50% to 70% Equity			-0.71	8.91	20.04	9.65	9.52	9.52	1.06	
Vanguard Target Retirement Income Inv	Target-Date Retirement	0.62%	-0.13	3.17	8.48	7.53	6.22	6.08	0.12	TOP DEC
S&P Target Date Retirement Income TR USD*			-0.03	3.06	8.14	6.88	5.94	5.80		
Cat: Morningstar Target-Date Retirement			-0.20	3.38	9.04	7.03	5.92	5.61	0.69	
Vanguard Target Retirement 2015 Inv	Target-Date 2015	0.18%	-0.18	3.56	9.48	7.74	7.13	7.87	0.12	2ND QUAR
S&P Target Date 2015 TR USD*			-0.14	4.81	11.93	7.94	7.46	7.77		
Cat: Morningstar Target-Date 2015			-0.21	5.00	12.47	8.39	7.57	7.87	0.60	
Vanguard Target Retirement 2020 Inv	Target-Date 2020	2.24%	-0.41	5.10	13.37	9.00	8.60	9.11	0.13	TOP QUAR
S&P Target Date 2020 TR USD*			-0.24	5.17	12.92	8.10	7.98	8.51		
Cat: Morningstar Target-Date 2020			-0.33	5.40	13.70	8.63	8.05	8.49	0.64	
Vanguard Target Retirement 2025 Inv	Target-Date 2025	2.17%	-0.65	6.04	15.93	9.86	9.61	10.00	0.13	TOP QUAR
S&P Target Date 2025 TR USD*			-0.33	6.57	16.17	8.95	9.01	9.42		
Cat: Morningstar Target-Date 2025			-0.50	6.08	15.51	9.19	8.87	9.15	0.68	
Vanguard Target Retirement 2030 Inv	Target-Date 2030	2.19%	-0.78	7.03	18.29	10.45	10.44	10.78	0.14	TOP QUAR
S&P Target Date 2030 TR USD*			-0.46	7.82	19.16	9.64	9.93	10.25		
Cat: Morningstar Target-Date 2030			-0.66	7.25	18.33	10.02	9.99	9.99	0.69	
Vanguard Target Retirement 2035 Inv	Target-Date 2035	4.99%	-0.87	8.05	20.60	11.01	11.24	11.54	0.14	TOP QUAR
S&P Target Date 2035 TR USD*			-0.61	9.24	22.56	10.43	10.88	11.01		
Cat: Morningstar Target-Date 2035			-0.83	8.58	21.49	10.83	10.98	10.89	0.70	
Vanguard Target Retirement 2040 Inv	Target-Date 2040	2.22%	-0.98	9.08	23.00	11.55	12.03	12.08	0.14	TOP QUAR
S&P Target Date 2040 TR USD*			-0.70	10.23	24.96	10.98	11.54	11.55		
Cat: Morningstar Target-Date 2040			-0.99	9.69	24.09	11.37	11.65	11.42	0.71	

*Investment Policy Benchmark

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Fund Performance Summary

As of 09/30/2021

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
Vanguard Target Retirement 2045 Inv	Target-Date 2045	2.34%	-1.08	10.11	25.42	12.17	12.62	12.38	0.15	TOP QUAR
S&P Target Date 2045 TR USD*			-0.75	10.82	26.36	11.29	11.93	11.90		
Cat: Morningstar Target-Date 2045			-1.07	10.42	25.84	11.81	12.13	11.74	0.71	
Vanguard Target Retirement 2050 Inv	Target-Date 2050	0.38%	-1.11	10.21	25.65	12.24	12.66	12.40	0.15	TOP QUAR
S&P Target Date 2050 TR USD*			-0.80	11.10	27.11	11.43	12.19	12.16		
Cat: Morningstar Target-Date 2050			-1.14	10.71	26.57	11.92	12.27	11.89	0.72	
Vanguard Target Retirement 2055 Inv	Target-Date 2055	0.40%	-1.11	10.21	25.61	12.24	12.65	12.39	0.15	TOP QUAR
S&P Target Date 2055 TR USD*			-0.80	11.27	27.47	11.50	12.33	12.33		
Cat: Morningstar Target-Date 2055			-1.15	10.84	26.96	12.04	12.41	12.05	0.72	
Vanguard Target Retirement 2060 Inv	Target-Date 2060	0.12%	-1.11	10.21	25.60	12.23	12.64	NA	0.15	2ND QUAR
S&P Target Date 2060+ TR USD*			-0.83	11.15	27.33	11.53	12.46	12.38		
Cat: Morningstar Target-Date 2060			-1.18	10.95	27.27	12.09	12.50	NA	0.72	
Vanguard Target Retirement 2065 Inv	Target-Date 2065+	0.00%	-1.11	10.22	25.59	12.18	NA	NA	0.15	TOP QUAR
S&P Target Date 2060+ TR USD*			-0.83	11.15	27.33	11.53	12.46	12.38		
Cat: Morningstar Target-Date 2060			-1.18	10.95	27.27	12.09	12.50	NA	0.72	

*Investment Policy Benchmark

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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
MassMutual SAGIC Diversified Bond II 21.04 <i>Stable Value</i>		12/31/2018	Watch List (9/30/2021): Concurrent with the recently announced sale of MassMutual's record keeping business to Empower, it was announced that Empower would be replacing Barings LLC with Great West Capital Management as the sub advisor to the MassMutual SAGIC and Capital Preservation portfolios. This change will be effective when the sale is complete, which is expected to take place at the end of 2020. There will be no changes to either product's investment guidelines or the process for setting crediting rates, and current fee arrangements will be honored going forward. Initial scrutiny of these investments followed two non market related crediting rate revisions that occurred between 2018 and 2019 under Barings' management. These revisions resulted from changes in the underlying yield calculation by Barings. Further monitoring is warranted given the change in management.	Continue On Watch
Vanguard Equity-Income Adm 6.05 <i>Large Value</i>		09/30/2021	Watch List (9/30/2021): It was recently announced that Binbin Guo, co-manager of the Vanguard Quantitative Equity group for fourteen years, has left the strategy effective September 30, 2021. The Vanguard Quantitative Equity Group manages several strategies including: Vanguard Equity Income Fund (34%), Vanguard Strategic Equity (100%), and Vanguard Growth and Income (33%). The news of Guo's departure comes fresh off of the retirement of James Stetler's (former head and architect of Vanguard Quantitative Equity Group) retirement in July as well as the addition of co-portfolio managers Sharon Hill and Cesar Oroscoin in February. Given the significant amount of turnover within the Quantitative Equity Group, further monitoring is warranted.	Place On Watch
MassMutual Mid Cap Growth I 1.33 <i>Mid-Cap Growth</i>	12/31/2020		The MassMutual Mid Cap Growth fund continues on <i>quantitative</i> watch for poor relative performance. Replacement options have been provided.	Replace

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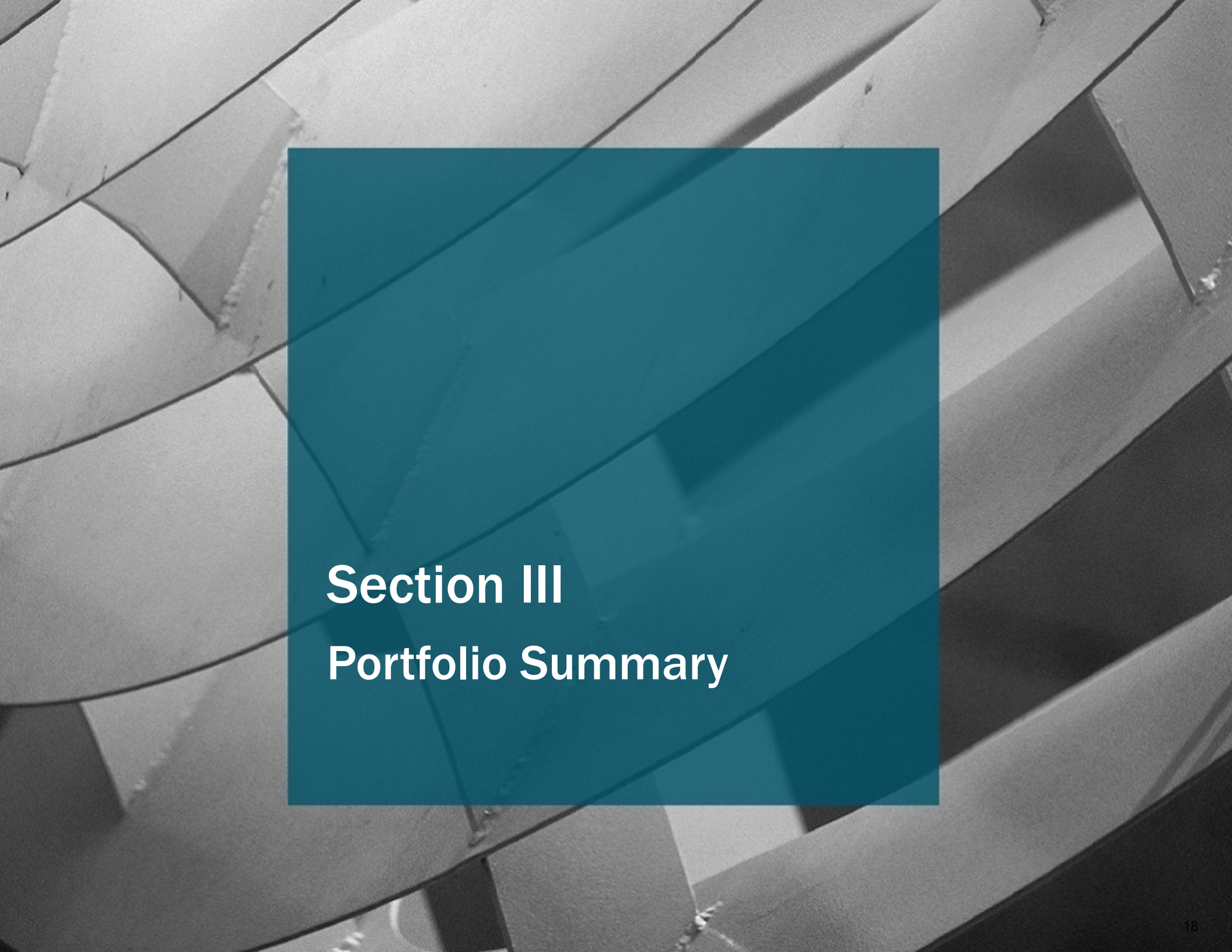


Investment Watch List Summary

Fund Name/% of Plan Assets/Category	Quantitative Watch List Date (Plan level)	Qualitative Watch List Date (Global level)	Watch List Comments	Recommendation
Vanguard Wellington™ Admiral™ 0.33 <i>Allocation—50% to 70% Equity</i>		06/30/2019	Watch List (9/30/2021): This fund has experienced several portfolio management changes of late. On the fixed income side (35% of the portfolio), a management change occurred in June 2019 when former PM John Keogh retired. Mike Stack and Loren Moran, co PMs of the Fixed Income Team since 2017, assumed John's portfolio management responsibilities at that time, but Mike recently announced that he will also retire in June 2021, leaving Loren as the sole fixed income PM going forward. On the equity side (65% of the portfolio), Edward Bousa retired in June 2020, leaving Daniel Pozen, who has comanaged the fund since March 2019, as the sole manager. Over the past two years, the new team has shifted the portfolio into larger and growthier stocks (thanks largely to the trimming of the fund's Financial stake as well as its longstanding overweight in Energy) and has slightly lowered the fund's fixed income credit profile. The fund continues to emphasize high quality, dividend paying companies, as it has done historically, albeit with a greater focus on companies whose success isn't overly reliant on factors that are outside the control of management. The fund's performance in 2020 approximated that of category peers. The portfolio appears to be settling into a new normal under its new management team, and it is unlikely that Mike Stack's departure in June 2021 will have a material impact on the portfolio.	Continue On Watch

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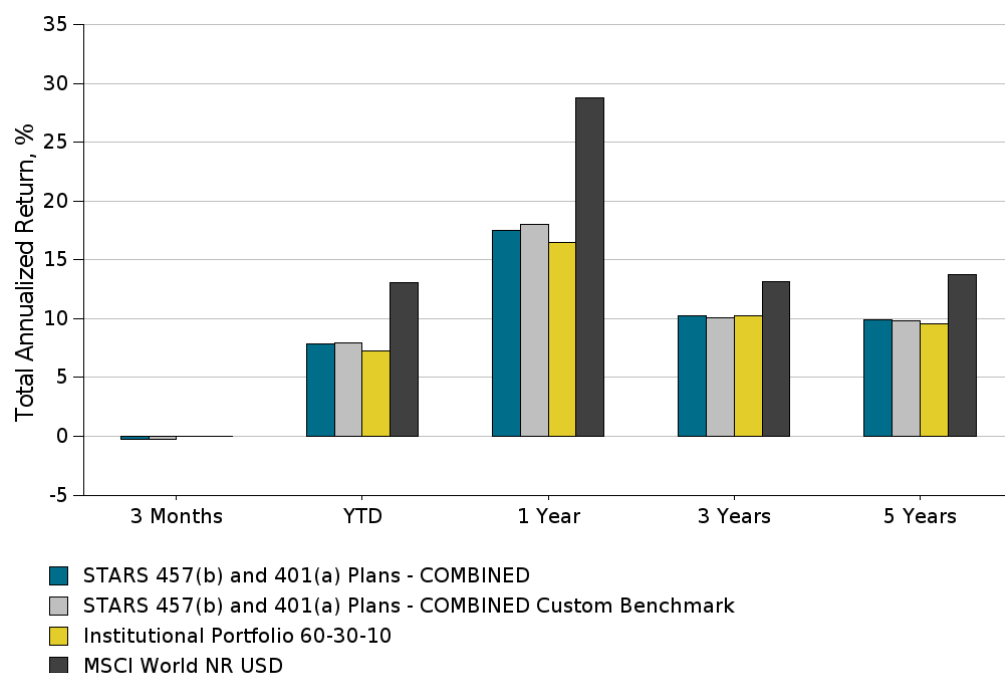
Section III

Portfolio Summary

Portfolio Return vs. Custom Benchmark

As of 09/30/2021

Performance As Of September 30, 2021	3 Month	YTD	1 Year	3 Year	5 Year	Std Dev 5 Yr	Prospectus Exp Ratio
STARS 457(b) and 401(a) Plans - COMBINED	-0.25	7.88	17.47	10.26	9.91	9.01	0.26
STARS 457(b) and 401(a) Plans - COMBINED Custom Benchmark	-0.28	7.98	18.01	10.10	9.86	9.17	NA
STARS 457(b) and 401(a) Plans - COMBINED Custom Category Averages Benchmark	-0.48	8.23	19.28	8.99	9.14	10.37	0.79
Institutional Portfolio 60-30-10	0.01	7.25	16.46	10.24	9.57	8.91	NA
MSCI World NR USD	-0.01	13.04	28.82	13.14	13.74	14.81	NA



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

Benchmark	Weight
ICE BofA US 3M Trsy Bill TR USD	21.04%
S&P 500 TR USD	17.89%
Bloomberg US Agg Bond TR USD	10.64%
Russell 1000 Value TR USD	6.05%
Russell 1000 Growth TR USD	5.12%
S&P Target Date 2035 TR USD	4.99%
MSCI ACWI Ex USA NR USD	3.94%
CRSP US Mid Cap TR USD	3.67%
Bloomberg US Govt/Mortgage TR USD	3.16%
S&P Target Date 2045 TR USD	2.34%
S&P Target Date 2020 TR USD	2.24%
S&P Target Date 2040 TR USD	2.22%
S&P Target Date 2030 TR USD	2.19%
S&P Target Date 2025 TR USD	2.17%
CRSP US Small Cap TR USD	1.95%
FTSE EPRA Nareit Developed NR USD	1.90%
Russell Mid Cap Value TR USD	1.63%
FTSE4Good US Select TR USD	1.40%

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 09/30/2021

Domestic Equity Style Box

	VALUE	BLEND	GROWTH
LARGE CAP	<ul style="list-style-type: none"> Vanguard Equity-Income Adm(\$103.94 bn) 	<ul style="list-style-type: none"> Vanguard 500 Index Admiral(\$214.84 bn) Vanguard FTSE Social Index I(\$220.78 bn) 	<ul style="list-style-type: none"> Pioneer Fundamental Growth K(\$218.78 bn)
MID CAP	<ul style="list-style-type: none"> JPMorgan Mid Cap Value L(\$17.19 bn) 	<ul style="list-style-type: none"> Vanguard Mid Cap Index Admiral(\$26.43 bn) 	<ul style="list-style-type: none"> MassMutual Mid Cap Growth I(\$21.17 bn)
SMALL CAP	<ul style="list-style-type: none"> Victory Sycamore Small Company Opp I (\$3.15 bn) 	<ul style="list-style-type: none"> Vanguard Small Cap Index Adm(\$6.13 bn) 	<ul style="list-style-type: none"> Wasatch Core Growth Institutional(\$5.26 bn)

Average Market Cap. listed in parentheses

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