



Plan Investment Review

STARS 457(b) and 401(a) Plans

For period ending December 31, 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

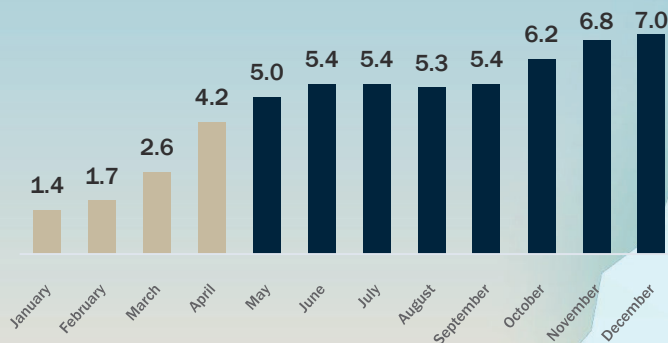
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2021 – Inflation Gets Ugly

Rising Inflation

In response to eight consecutive months of inflation at or above 5%, Jerome Powell acknowledged in November that inflation has been more powerful than expected. Much of the inflation debate has centered around whether it will be transitory or persistent going forward, or somewhere in between.



**WHAT
PEOPLE
SEE**

Fed Response

Fed officials are now projecting three interest rate hikes this year and three more in 2023, a sharp reversal from their statements in June, which reflected only two interest rate hikes by the end of 2023. The Fed also decided to reduce the pace of its easing program by \$30B each month, putting it on pace to end MBS and Treasury purchases in March 2022.



Retirement Readiness

Higher inflation reduces purchasing power and increases spending needs in retirement. To compensate for sustained inflation, investors may need to save more, retire later, and/or achieve higher returns in order to maintain their standards of living.

Asset Prices

A new interest rate regime could spell trouble for asset prices, since both equity multiples and bond prices have an inverse relationship with interest rates.

Shrinkflation

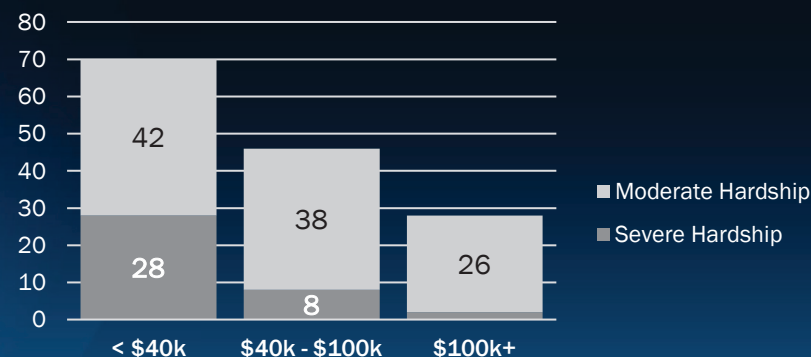
Instead of raising prices to customers in the face of rising costs, many businesses are saving money by reducing the quantity and/or quality of products and services. This is a hidden form of inflation that is not fully captured in CPI and that leads to a poorer consumer experience.

**WHAT
PEOPLE
DON'T
SEE**

Household Impact

A November Gallup survey showed that 45% of U.S. households have experienced some degree of financial hardship as a result of rising prices. As expected, Americans in the lower income demographic absorb much of the burden.

Inflation Impact on American Households - Gallup



Household Income Ranges

2021 BY THE NUMBERS

Equity returns



A combination of record-high corporate earnings, low interest rates, and unprecedented fiscal and monetary stimulus serving as tailwinds, the S&P 500 posted its **third consecutive year** of stellar returns. Impending changes in Fed policy could threaten equity markets, which are already richly valued. Businesses must also cope with rising input prices, labor scarcity, and wage growth.

31.5%
S&P 500
2019

18.4%
S&P 500
2020

28.7%
S&P 500
2021

Inflation



December marked the eighth consecutive month of **inflation** at or above 5%, well over the Fed's established target. In response, the Fed reduced the amounts of its monthly bond purchases and offered guidance for three rate hikes in 2022. Since the onset of the COVID pandemic, unprecedented levels of fiscal and monetary stimulus have fueled demand for consumer goods, even as services have yet to fully rebound.

5.9%
Wage Growth
(4% avg)

48.9%
YoY Used Vehicle
Price Index

24.6%
Increase in steak
prices YoY (Nov)

Supply chain

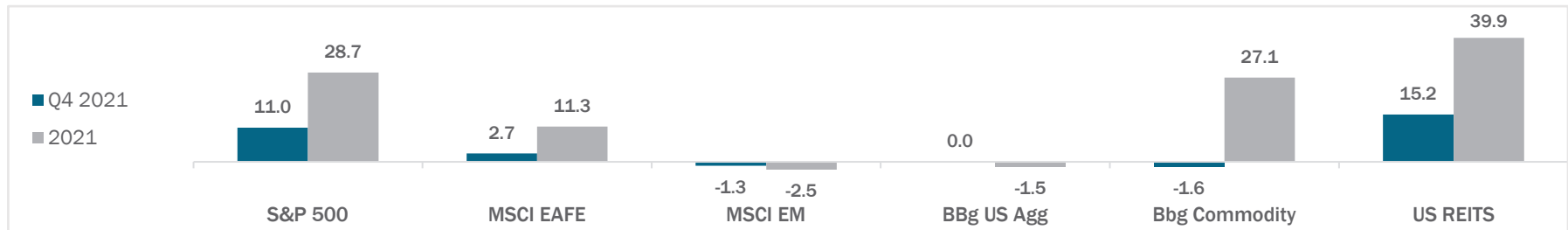


The **global supply chain has improved**, but challenges remain. Shipping costs are down from their peaks, fewer container ships clog major ports, and delivery times have fallen, but some of the shipping improvement may be illusory. Many ports have instituted penalties for idle ships, prompting captains to wait in the open ocean. In China (operator of 7 of the 10 largest container ports), new lockdowns and burgeoning real estate/energy crises are pressuring production and trade.

7.5 days
Time of Turnaround for
ships through ports (3.5
days pre-pandemic)

\$13,295
US/China container
cost (\$20k peak,
\$1.5k pre-pandemic)

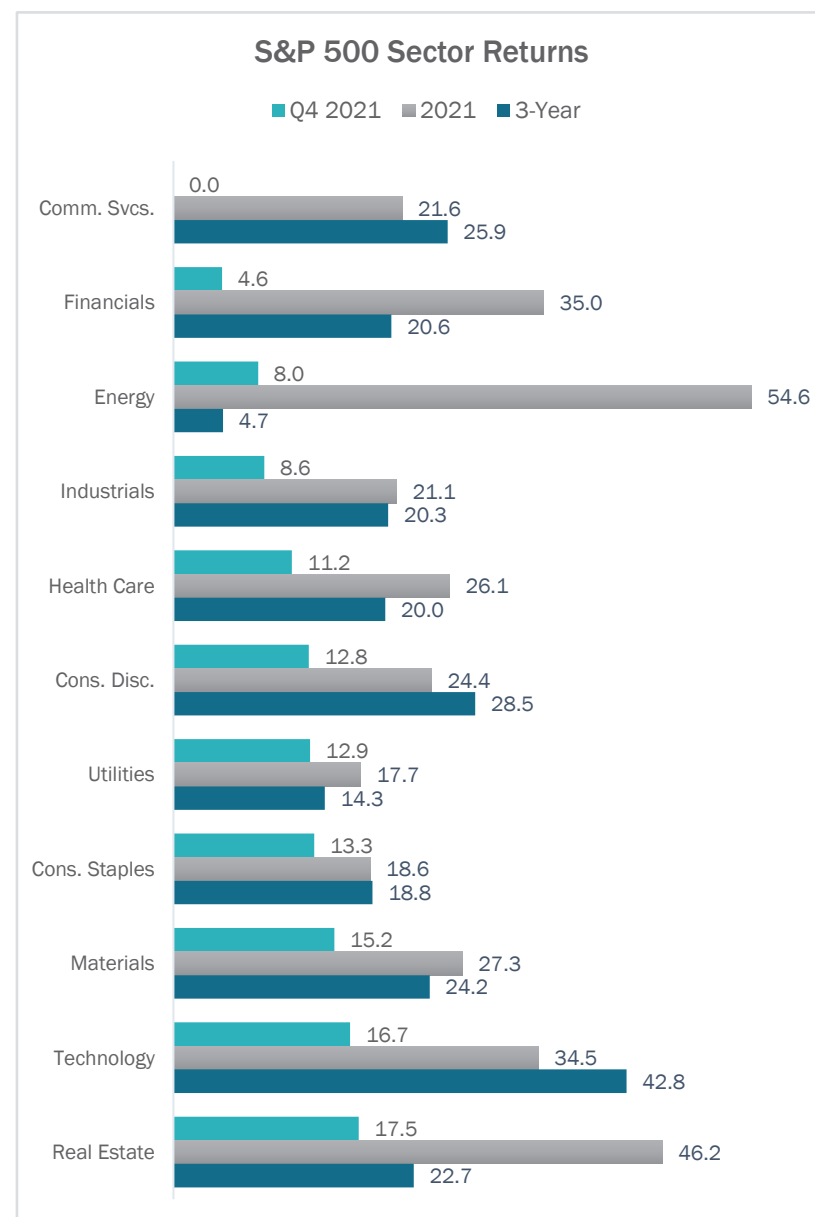
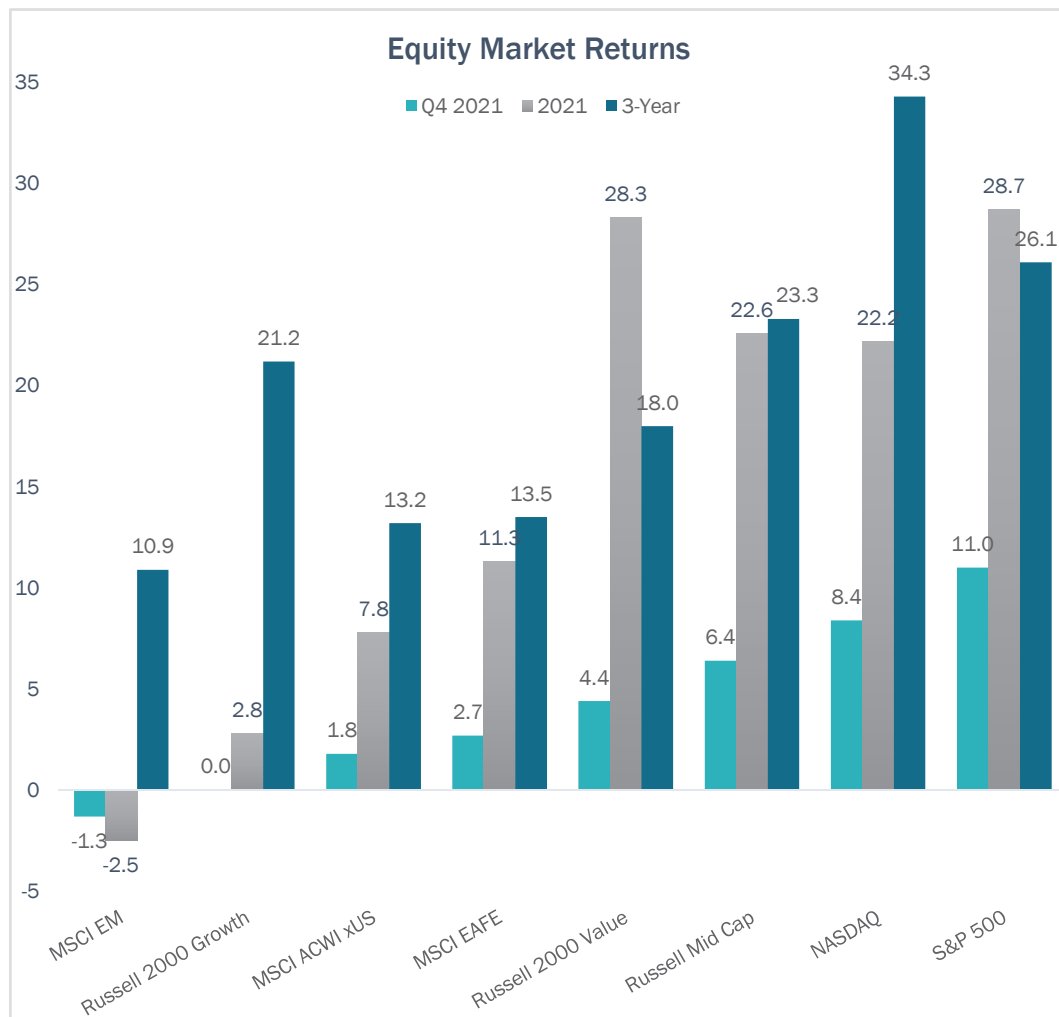
40%
Reduction of ships
Port of LA from
November peak



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

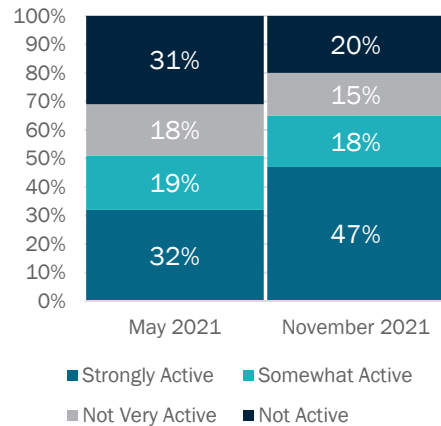
EQUITIES

Equity markets posted another positive quarter in Q4. Domestic stocks outpaced international developed and emerging markets stocks, and large caps outpaced small caps. The Technology-dominated NASDAQ Composite failed to keep pace with the S&P 500, largely because Communications Services firms (~16% of the index) lagged other sectors for the quarter.

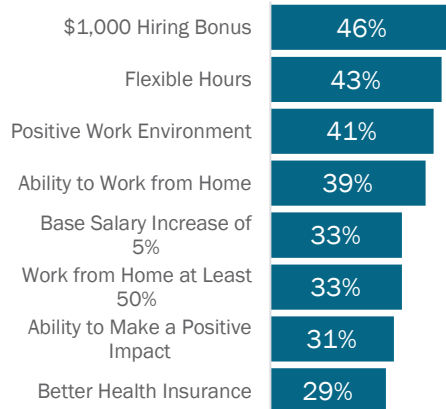


COVID-19 PANDEMIC JOBS UPDATE

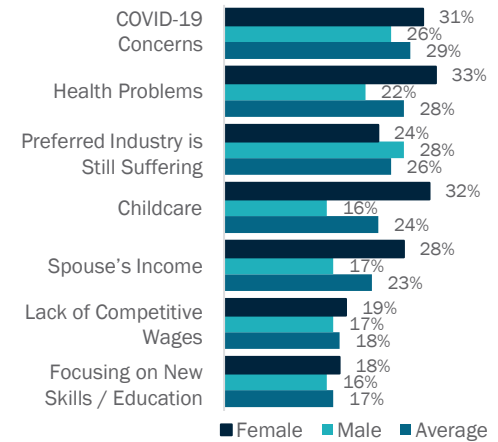
How Active are the Unemployed in Seeking Full Time Employment...



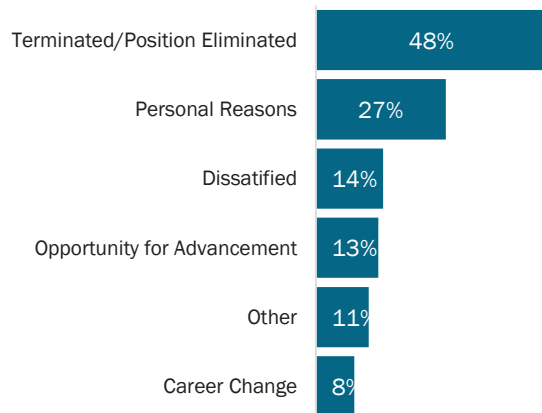
What Would Incentivize the COVID Unemployed to Return Full Time...



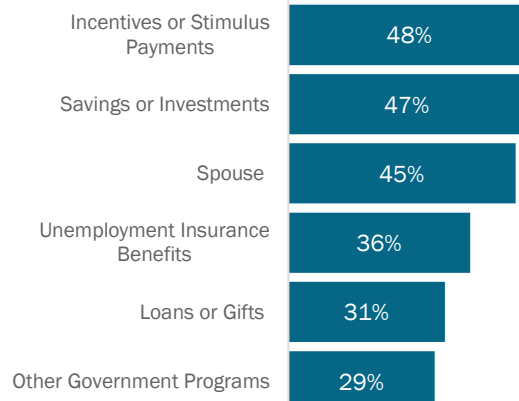
Top Barriers to Return Full Time...



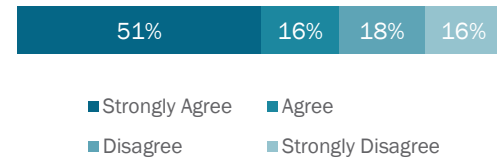
Reasons for Leaving...



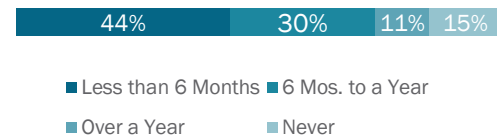
Sources of Income for the COVID Unemployed...



Is Returning to a Full-Time Job Important?



How Long Before It's Vital to Return Full Time...



Demographics are based on the current status of those who lost jobs or were furloughed during the pandemic and have not returned to work. 15-minute online survey taken by 529 American adults. Respondents over age 65 were excluded. Surveys conducted in May 2021 and November 2021. Sources: U.S. Chamber of Commerce, U.S. Bureau of Labor Statistics, Sports & Leisure Research Group.

LITIGATION



Northwestern University. The Supreme Court heard oral arguments in December. The Justices seemed to fall into two divergent camps based on the lines of questioning.



Skeptical view

- Concerns with the nature of class actions. Several Justices voiced concern that allowing vague allegations to survive past the pleading stage to “all be worked out at trial” when the reality is almost all end up settling the claims.
- Issues with the complaint itself. The complaint pointed to other schools that consolidated vendors or obtained waivers for fund minimums. But did not specifically note where that should have been done at Northwestern. Breyer noted that nobody wants a group of plaintiffs “to say whatever they do, we're going to call it imprudently and there we go, ha-ha.”
- Complex factual determinations. If a popular, well-performing fund is more expensive, why should a Court say it should be imprudent? Additionally, concerns were raised in potentially allowing the fact a fiduciary later took action to be used as proof of a legitimate claim, when the industry may have changed in the interim.

Receptive View

- Failure to negotiate. Principally discussed by Justices Kagan and Sotomayor. Sotomayor indicated that showing an identical fund in a cheaper “flavor” should be sufficient to demonstrate the claims are plausible. Specifically, Kagan noted “[t]here was a bargain right in front of it and it ignored it.” Kagan also took issue with the Seventh Circuit’s ruling that by offering some prudent investments, the sponsor was insulated against claims that it also offered imprudent investments.



Section II

Investment Summary

Asset Allocation by Fund

As of 12/31/2021

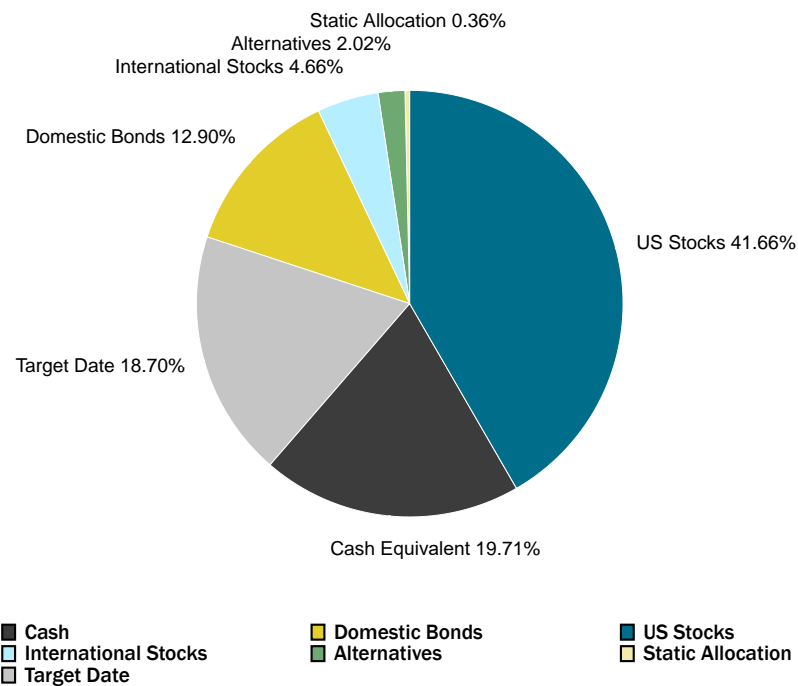
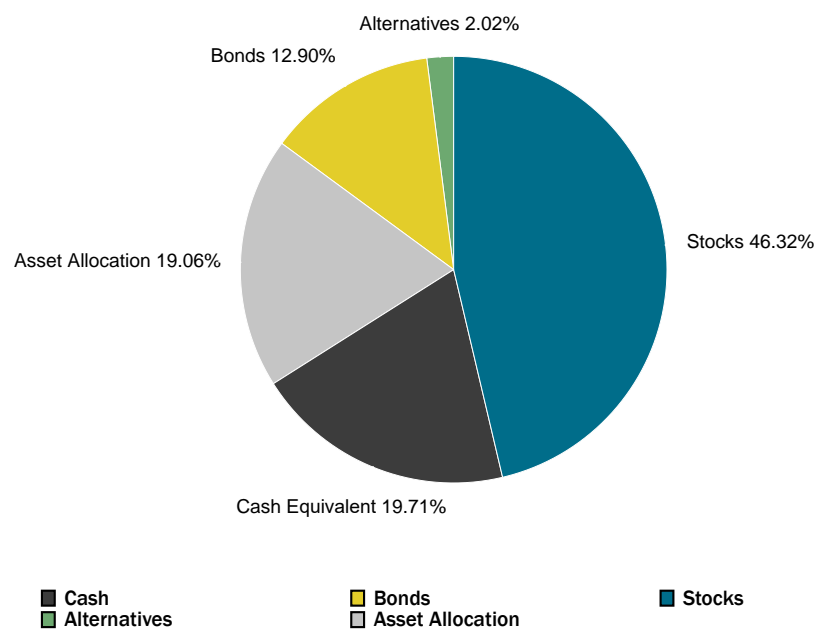
Fund	% of Plan Assets	Total Assets
MassMutual SAGIC Diversified Bond II	19.71%	\$3,148,433.72
Vanguard 500 Index Admiral	18.65%	\$2,980,591.02
Metropolitan West Total Return Bd I	9.77%	\$1,561,773.86
Vanguard Equity-Income Adm	6.15%	\$982,921.35
Vanguard Target Retirement 2035 Fund	5.36%	\$856,794.03
Pioneer Fundamental Growth K	5.23%	\$835,053.84
T. Rowe Price Overseas Stock I	3.89%	\$621,436.40
Vanguard Mid Cap Index Admiral	3.74%	\$598,317.68
DFA Intermediate Govt Fixed-Income I	3.13%	\$499,862.18
Vanguard Target Retirement 2045 Fund	2.54%	\$405,202.25
Vanguard Target Retirement 2030 Fund	2.34%	\$373,087.85
Vanguard Target Retirement 2025 Fund	2.27%	\$362,711.30
Vanguard Target Retirement 2020 Fund	2.19%	\$349,391.77
Vanguard Target Retirement 2040 Fund	2.11%	\$336,753.46
DFA Global Real Estate Securities Port	2.02%	\$322,065.54
Vanguard Small Cap Index Adm	1.94%	\$310,649.96
JPMorgan Mid Cap Value L	1.70%	\$271,857.95
Vanguard FTSE Social Index I	1.58%	\$252,762.29
Delaware Ivy Mid Cap Growth R6	1.28%	\$204,759.19
Victory Sycamore Small Company Opp I	0.96%	\$153,513.34
Delaware Emerging Markets R6	0.77%	\$123,459.38
Vanguard Target Retirement Income Fund	0.61%	\$97,657.17
Vanguard Target Retirement 2055 Fund	0.50%	\$80,174.98
Vanguard Target Retirement 2050 Fund	0.43%	\$69,233.66
Wasatch Core Growth Institutional	0.41%	\$65,478.01
Vanguard Wellington™ Admiral™	0.36%	\$57,265.46
Vanguard Target Retirement 2015 Fund	0.18%	\$28,300.82
Vanguard Target Retirement 2060 Fund	0.15%	\$23,671.94
Vanguard Target Retirement 2065 Fund	0.03%	\$4,548.14
Total Market Value:	100.00%	\$15,977,728.54

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Portfolio Composition

As of 12/31/2021



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IPS Historical Ranking

Fund Name	03/2019	06/2019	09/2019	12/2019	03/2020	06/2020	09/2020	12/2020	03/2021	06/2021	09/2021	12/2021
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	TOP QUAR	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR	2 ND QUAR
Metropolitan West Total Return Bd I	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	TOP QUAR
Vanguard Equity-Income Adm	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR
Vanguard 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 DEC	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
JPMorgan Mid Cap Value L	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	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 QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC
Victory Sycamore Small Company Opp I	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	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	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	TOP DEC
T. Rowe Price Overseas Stock I	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR
Delaware Emerging Markets R6	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	2 ND QUAR
DFA Global Real Estate Securities Port	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	2 ND QUAR
Vanguard Wellington™ Admiral™	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC
Vanguard Target Retirement Income Fund	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC
Vanguard Target Retirement 2015 Fund	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	2 ND QUAR
Vanguard Target Retirement 2020 Fund	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR
Vanguard Target Retirement 2025 Fund	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR
Vanguard Target Retirement 2030 Fund	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR
Vanguard Target Retirement 2035 Fund	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR
Vanguard Target Retirement 2040 Fund	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR
Vanguard Target Retirement 2045 Fund	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR	TOP DEC	TOP DEC	TOP DEC	TOP DEC	TOP QUAR	TOP QUAR	TOP QUAR	TOP QUAR

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IPS Historical Ranking

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

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Fund Performance Summary

As of 12/31/2021

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	19.71%	NA	NA	2.45	NA	NA	NA	0.25	See Attached
ICE BofA US 3M Trsy Bill TR USD*			0.01	0.05	0.05	0.99	1.14	0.63		
Cat: Morningstar US SA Stable Value			0.34	1.37	1.37	1.77	1.75	1.63	0.59	
DFA Intermediate Govt Fixed-Income I	Intermediate Government	3.13%	-0.19	-3.15	-3.15	4.25	3.17	2.39	0.12	2 ND QUAR
Bloomberg US Govt/Mortgage TR USD*			-0.06	-1.77	-1.77	3.67	2.85	2.21		
Cat: Morningstar Intermediate Government			-0.39	-1.88	-1.88	3.18	2.30	1.79	0.70	
Metropolitan West Total Return Bd I	Intermediate Core-Plus Bond	9.77%	-0.09	-1.12	-1.12	5.58	4.04	4.06	0.45	TOP QUAR
Bloomberg US Agg Bond TR USD*			0.01	-1.54	-1.54	4.79	3.57	2.90		
Cat: Morningstar Intermediate Core-Plus Bond			-0.17	-0.66	-0.66	5.38	3.95	3.58	0.75	
Vanguard Equity-Income Adm	Large Value	6.15%	8.70	25.64	25.64	17.54	12.67	13.23	0.19	TOP QUAR
Russell 1000 Value TR USD*			7.77	25.16	25.16	17.64	11.16	12.97		
Cat: Morningstar Large Value			8.42	26.22	26.22	17.82	11.68	12.39	0.93	
Vanguard 500 Index Admiral	Large Blend	18.65%	11.02	28.66	28.66	26.03	18.43	16.51	0.04	Pass
S&P 500 TR USD*			11.03	28.71	28.71	26.07	18.47	16.55		
Cat: Morningstar Large Blend			9.48	26.05	26.05	23.79	16.54	14.93	0.81	
Vanguard FTSE Social Index I	Large Blend	1.58%	10.85	27.77	27.77	28.05	20.29	18.08	0.12	Pass
FTSE4Good US Select TR USD*			10.87	27.89	27.89	28.17	20.41	18.22		
Cat: Morningstar Large Blend			9.48	26.05	26.05	23.79	16.54	14.93	0.81	
Pioneer Fundamental Growth K	Large Growth	5.23%	10.04	23.86	23.86	28.51	21.15	17.59	0.65	2 ND QUAR
Russell 1000 Growth TR USD*			11.64	27.60	27.60	34.08	25.32	19.79		
Cat: Morningstar Large Growth			6.91	20.43	20.43	29.55	22.36	17.63	0.98	
JPMorgan Mid Cap Value L	Mid-Cap Value	1.70%	8.20	30.08	30.08	18.26	10.68	13.03	0.75	2 ND QUAR
Russell Mid Cap Value TR USD*			8.54	28.34	28.34	19.62	11.22	13.44		
Cat: Morningstar Mid-Cap Value			8.12	29.35	29.35	18.87	10.61	12.30	0.99	

*Investment Policy Benchmark

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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	3.74%	7.97	24.51	24.51	24.48	15.86	15.12	0.05	Pass
CRSP US Mid Cap TR USD*			7.98	24.52	24.52	24.51	15.89	15.22		
Cat: Morningstar Mid-Cap Blend			7.39	23.40	23.40	20.74	12.67	13.13	0.93	
Delaware Ivy Mid Cap Growth R6	Mid-Cap Growth	1.28%	4.95	16.91	16.91	34.13	25.30	17.27	0.79	TOP DEC
Russell Mid Cap Growth TR USD*			2.85	12.73	12.73	27.46	19.83	16.63		
Cat: Morningstar Mid-Cap Growth			2.76	13.05	13.05	27.47	19.37	15.66	1.07	
Victory Sycamore Small Company Opp I	Small Value	0.96%	8.22	25.56	25.56	18.63	11.37	13.53	0.93	TOP QUAR
Russell 2000 Value TR USD*			4.36	28.27	28.27	17.99	9.07	12.03		
Cat: Morningstar Small Value			5.86	31.57	31.57	18.37	8.87	11.43	1.17	
Vanguard Small Cap Index Adm	Small Blend	1.94%	3.87	17.73	17.73	21.33	13.49	14.16	0.05	Pass
CRSP US Small Cap TR USD*			3.87	17.71	17.71	21.31	13.47	14.24		
Cat: Morningstar Small Blend			5.47	24.19	24.19	19.73	11.22	12.74	1.02	
Wasatch Core Growth Institutional	Small Growth	0.41%	5.74	21.16	21.16	30.27	21.58	17.57	1.05	TOP DEC
Russell 2000 Growth TR USD*			0.01	2.83	2.83	21.17	14.53	14.14		
Cat: Morningstar Small Growth			1.74	11.89	11.89	25.87	18.14	15.17	1.21	
T. Rowe Price Overseas Stock I	Foreign Large Blend	3.89%	3.48	12.43	12.43	14.78	10.38	8.55	0.66	TOP QUAR
MSCI ACWI Ex USA NR USD*			1.82	7.82	7.82	13.18	9.61	7.28		
Cat: Morningstar Foreign Large Blend			2.56	9.74	9.74	13.58	9.39	7.87	0.94	
Delaware Emerging Markets R6	Diversified Emerging Mkts	0.77%	2.22	-1.95	-1.95	15.43	12.66	8.47	1.20	2ND QUAR
MSCI EM NR USD*			-1.31	-2.54	-2.54	10.94	9.87	5.49		
Cat: Morningstar Diversified Emerging Mkts			-1.19	0.38	0.38	12.42	10.00	5.81	1.19	
DFA Global Real Estate Securities Port	Global Real Estate	2.02%	12.09	30.96	30.96	15.58	10.08	10.31	0.24	2ND QUAR
FTSE EPRA Nareit Developed NR USD*			10.16	26.09	26.09	11.82	7.81	8.64		
Cat: Morningstar Global Real Estate			8.55	22.90	22.90	12.95	8.94	8.79	1.19	

*Investment Policy Benchmark

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Fund Performance Summary

As of 12/31/2021

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	0.36%	7.12	19.12	19.12	17.36	12.40	11.46	0.16	TOP DEC
Blend (60% Russell 3000 _40% Bar US Agg Bd)*			5.55	14.18	14.18	17.42	12.35	11.02		
Cat: Morningstar Allocation–50% to 70% Equity			4.79	13.89	13.89	14.85	10.39	9.33	1.04	
Vanguard Target Retirement Income Fund	Target-Date Retirement	0.61%	2.01	5.25	5.25	9.43	6.85	5.88	0.12	TOP DEC
S&P Target Date Retirement Income TR USD*			1.99	5.11	5.11	9.03	6.52	5.59		
Cat: Morningstar Target-Date Retirement			2.06	5.51	5.51	9.11	6.52	5.41	0.69	
Vanguard Target Retirement 2015 Fund	Target-Date 2015	0.18%	2.14	5.78	5.78	10.24	7.71	7.46	0.12	2ND QUAR
S&P Target Date 2015 TR USD*			3.05	8.01	8.01	11.19	8.08	7.43		
Cat: Morningstar Target-Date 2015			2.67	7.79	7.79	11.31	8.12	7.53	0.59	
Vanguard Target Retirement 2020 Fund	Target-Date 2020	2.19%	2.91	8.17	8.17	12.55	9.26	8.71	0.13	TOP QUAR
S&P Target Date 2020 TR USD*			3.42	8.76	8.76	11.79	8.60	8.13		
Cat: Morningstar Target-Date 2020			2.88	8.45	8.45	12.11	8.70	8.11	0.64	
Vanguard Target Retirement 2025 Fund	Target-Date 2025	2.27%	3.55	9.80	9.80	14.17	10.35	9.60	0.13	TOP QUAR
S&P Target Date 2025 TR USD*			3.85	10.67	10.67	13.37	9.65	9.01		
Cat: Morningstar Target-Date 2025			3.43	9.75	9.75	13.36	9.59	8.76	0.67	
Vanguard Target Retirement 2030 Fund	Target-Date 2030	2.34%	4.06	11.38	11.38	15.45	11.23	10.36	0.14	TOP QUAR
S&P Target Date 2030 TR USD*			4.44	12.61	12.61	14.90	10.63	9.83		
Cat: Morningstar Target-Date 2030			4.08	11.68	11.68	15.08	10.79	9.63	0.69	
Vanguard Target Retirement 2035 Fund	Target-Date 2035	5.36%	4.55	12.96	12.96	16.66	12.06	11.10	0.14	TOP QUAR
S&P Target Date 2035 TR USD*			5.21	14.93	14.93	16.56	11.67	10.63		
Cat: Morningstar Target-Date 2035			4.71	13.76	13.76	16.70	11.84	10.51	0.70	
Vanguard Target Retirement 2040 Fund	Target-Date 2040	2.11%	5.02	14.56	14.56	17.89	12.88	11.69	0.14	TOP QUAR
S&P Target Date 2040 TR USD*			5.73	16.55	16.55	17.69	12.40	11.19		
Cat: Morningstar Target-Date 2040			5.21	15.47	15.47	17.86	12.56	11.08	0.71	

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Fund Performance Summary

As of 12/31/2021

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 Fund	Target-Date 2045	2.54%	5.49	16.16	16.16	19.06	13.55	12.03	0.15	TOP QUAR
S&P Target Date 2045 TR USD*			6.04	17.51	17.51	18.32	12.81	11.56		
Cat: Morningstar Target-Date 2045			5.56	16.63	16.63	18.73	13.11	11.41	0.71	
Vanguard Target Retirement 2050 Fund	Target-Date 2050	0.43%	5.63	16.41	16.41	19.19	13.62	12.07	0.15	TOP QUAR
S&P Target Date 2050 TR USD*			6.20	17.99	17.99	18.66	13.07	11.83		
Cat: Morningstar Target-Date 2050			5.73	17.12	17.12	19.01	13.26	11.56	0.72	
Vanguard Target Retirement 2055 Fund	Target-Date 2055	0.50%	5.65	16.44	16.44	19.18	13.61	12.05	0.15	TOP QUAR
S&P Target Date 2055 TR USD*			6.22	18.19	18.19	18.76	13.18	12.00		
Cat: Morningstar Target-Date 2055			5.77	17.30	17.30	19.21	13.40	11.69	0.71	
Vanguard Target Retirement 2060 Fund	Target-Date 2060	0.15%	5.66	16.44	16.44	19.17	13.61	NA	0.15	TOP QUAR
S&P Target Date 2060+ TR USD*			6.21	18.05	18.05	18.84	13.28	12.05		
Cat: Morningstar Target-Date 2060			5.84	17.50	17.50	19.29	13.45	NA	0.72	
Vanguard Target Retirement 2065 Fund	Target-Date 2065+	0.03%	5.66	16.46	16.46	19.13	NA	NA	0.15	2ND QUAR
S&P Target Date 2060+ TR USD*			6.21	18.05	18.05	18.84	13.28	12.05		
Cat: Morningstar Target-Date 2060			5.84	17.50	17.50	19.29	13.45	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 19.71 <i>Stable Value</i>		12/31/2018	Watch List (12/31/2021): Concurrent with empower's recent acquisition of MassMutual's record keeping business, Great West Capital Management replaced Barings LLC as the sub advisor to the MassMutual SAGIC and Capital Preservation portfolios. This change was effective at the end of 2020. As part of the transition, Great West Investments became the wrap provider to bundled SAGIC portfolios. MassMutual remains the wrap provider for investment only SAGIC positions. There have been no changes to the investment policy and there have so far been no changes to the products' duration or credit quality profiles or the process for setting crediting rates. Legacy fee arrangements will continue to 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. At this time, further monitoring is unnecessary.	Remove From Watch
Vanguard Equity-Income Adm 6.15 <i>Large Value</i>		09/30/2021	Watch List (12/31/2021): 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.	Continue On Watch

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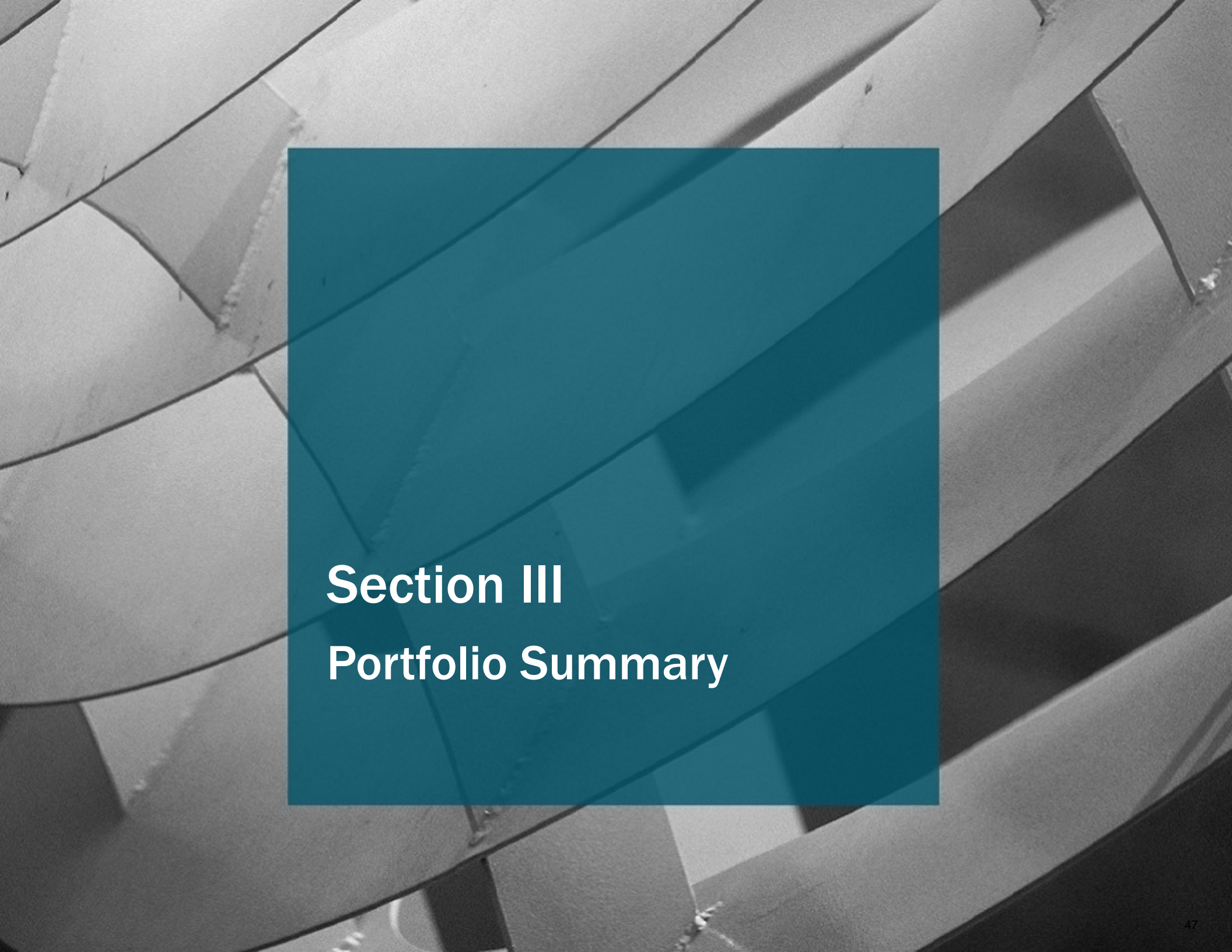


Investment Watch List Summary

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™ 0.36 <i>Allocation–50% to 70% Equity</i>		06/30/2019	Watch List (12/31/2021): 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 co-managed 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 Mike Stack's departure in June 2021 has had no material impact on the portfolio. Continued monitoring is no longer warranted.	Remove From Watch

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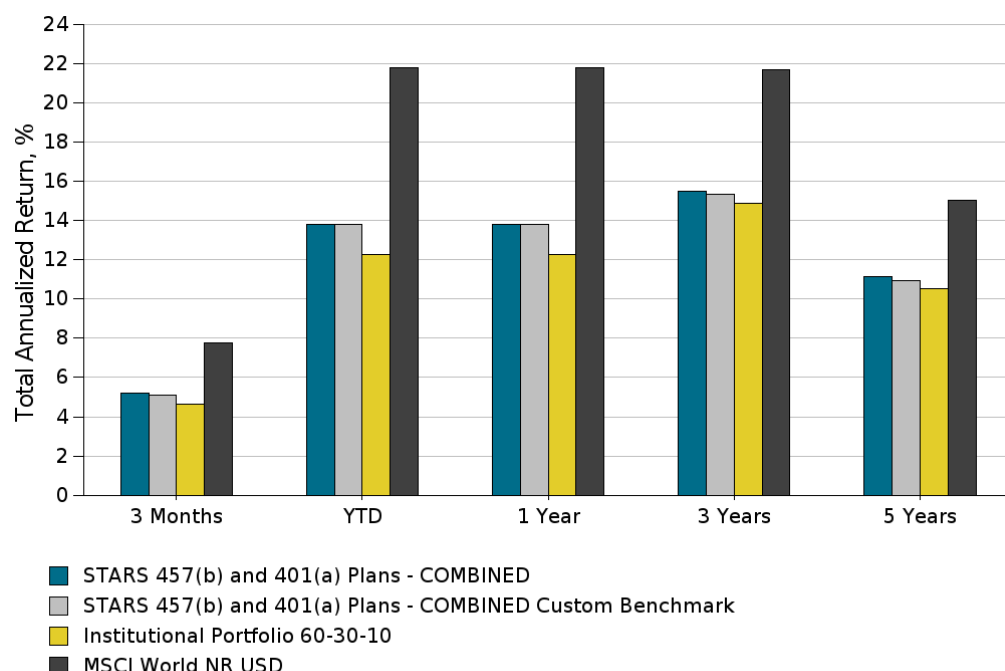
Section III

Portfolio Summary

Portfolio Return vs. Custom Benchmark

As of 12/31/2021

Performance As Of December 31, 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	5.18	13.82	13.82	15.49	11.14	9.43	0.26
STARS 457(b) and 401(a) Plans - COMBINED Custom Benchmark	5.11	13.83	13.83	15.35	10.92	9.58	NA
STARS 457(b) and 401(a) Plans - COMBINED Custom Category Averages Benchmark	4.56	13.76	13.76	14.44	10.07	10.70	0.79
Institutional Portfolio 60-30-10	4.66	12.26	12.26	14.88	10.52	9.00	NA
MSCI World NR USD	7.77	21.82	21.82	21.70	15.03	15.01	NA



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

Benchmark	Weight
ICE BofA US 3M Trsy Bill TR USD	19.71%
S&P 500 TR USD	18.65%
Bloomberg US Agg Bond TR USD	9.77%
Russell 1000 Value TR USD	6.15%
S&P Target Date 2035 TR USD	5.36%
Russell 1000 Growth TR USD	5.23%
MSCI ACWI Ex USA NR USD	3.89%
CRSP US Mid Cap TR USD	3.74%
Bloomberg US Govt/Mortgage TR USD	3.13%
S&P Target Date 2045 TR USD	2.54%
S&P Target Date 2030 TR USD	2.34%
S&P Target Date 2025 TR USD	2.27%
S&P Target Date 2020 TR USD	2.19%
S&P Target Date 2040 TR USD	2.11%
FTSE EPRA Nareit Developed NR USD	2.02%
CRSP US Small Cap TR USD	1.94%
Russell Mid Cap Value TR USD	1.70%
FTSE4Good US Select TR USD	1.58%

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

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

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Management Style Analysis

As of 12/31/2021

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(\$227.74 bn) Vanguard FTSE Social Index I(\$235.12 bn) 	<ul style="list-style-type: none"> Pioneer Fundamental Growth K(\$220.51 bn)
MID CAP	<ul style="list-style-type: none"> JPMorgan Mid Cap Value L(\$16.96 bn) 	<ul style="list-style-type: none"> Vanguard Mid Cap Index Admiral(\$26.52 bn) 	<ul style="list-style-type: none"> Delaware Ivy Mid Cap Growth R6(\$22.07 bn)
SMALL CAP	<ul style="list-style-type: none"> Victory Sycamore Small Company Opp I (\$3.10 bn) 	<ul style="list-style-type: none"> Vanguard Small Cap Index Adm(\$5.95 bn) 	<ul style="list-style-type: none"> Wasatch Core Growth Institutional(\$5.30 bn)

Average Market Cap. listed in parentheses

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