

Plan Investment Review

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

For period ending March 31, 2022



Section I

Market Overview

The views are those of SageView Advisory Group and should not be construed as investment advice. All information is believed to be from reliable sources; however, we make no representation as to its completeness or accuracy. All economic and performance information is historical and not indicative of future results. The market indices discussed are unmanaged. Investors cannot directly invest in unmanaged indices. Additional risks are associated with international investing, such as currency fluctuations, political and economic stability, and differences in accounting standards. Please consult your financial advisor for more information.

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Q1 2022 BY THE NUMBERS

Broad Selloff



A late quarter rally was not enough to salvage the worst quarter for equities in two years, and the worst for bonds since 1980. The Fed launched a rate increase plan to combat stubborn inflation, which particularly impacted the Technology sector. Commodities were the sole bright spot, as western sanctions on Russia were a boon for domestic oil producers, who are ramping up production to meet surging demand.

-5.26%

MSCI ACWI Index
(Qtr)

-5.93%

BBgBarc
Aggregate Bond
Index (Qtr)

-5.24%

FTSE NAREIT All
REITs Index (Qtr)

Stubborn Inflation



With consistent inflationary readings at or above 5% since May of 2021, the Fed raised the federal funds rate by 0.25% and signaled six more increases this year. Simultaneously, the Fed has indicated plans to unwind its \$9 trillion asset portfolio, another tool at its disposal to curb inflation. Complicating the issue are both persistent wage growth, which remains above historical averages, and higher energy costs.

8.5%

March CPI
YoY

6.7%

Wage Growth
(4% avg)

60%

% of Americans
worried about
inflation (Gallup)

Recession Worries



The yield on the 2-year Treasury note surpassed that of the 10-year, a historically reliable recession predictor. The University of Michigan's Consumer Sentiment Index fell to its lowest level in a decade. Concurrently, the average 30-year fixed mortgage rate jumped to 4.67%, a meaningful increase from the 3.11% at the end of the year. Despite this, the unemployment rate remains historically low at 3.6%.

62.8

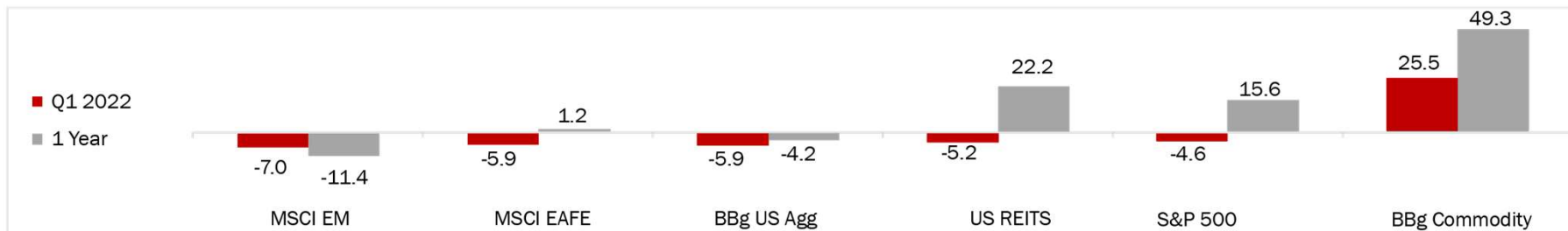
Univ of Michigan
Consumer Sentiment
Index (76.8 Feb 2021)

2.8%

FOMC GDP
Growth Projection
2022

7 out of 8

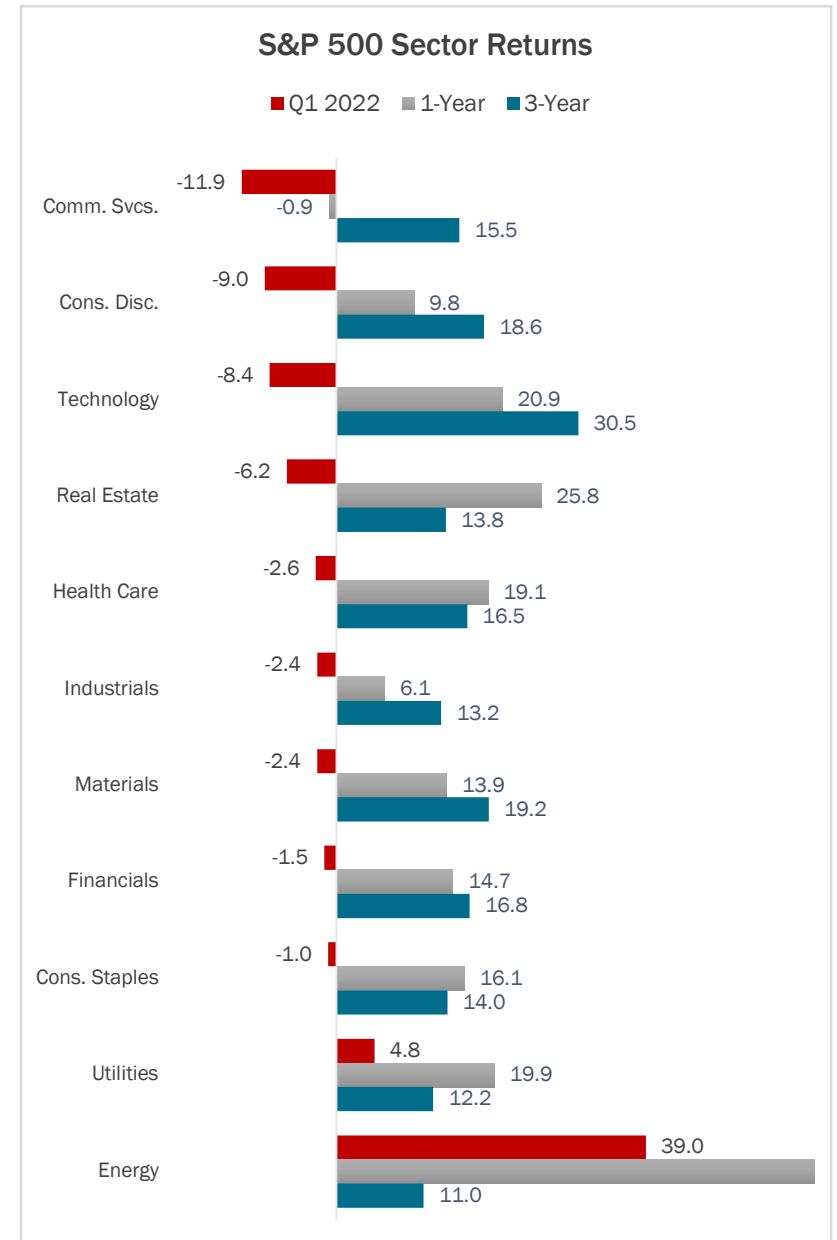
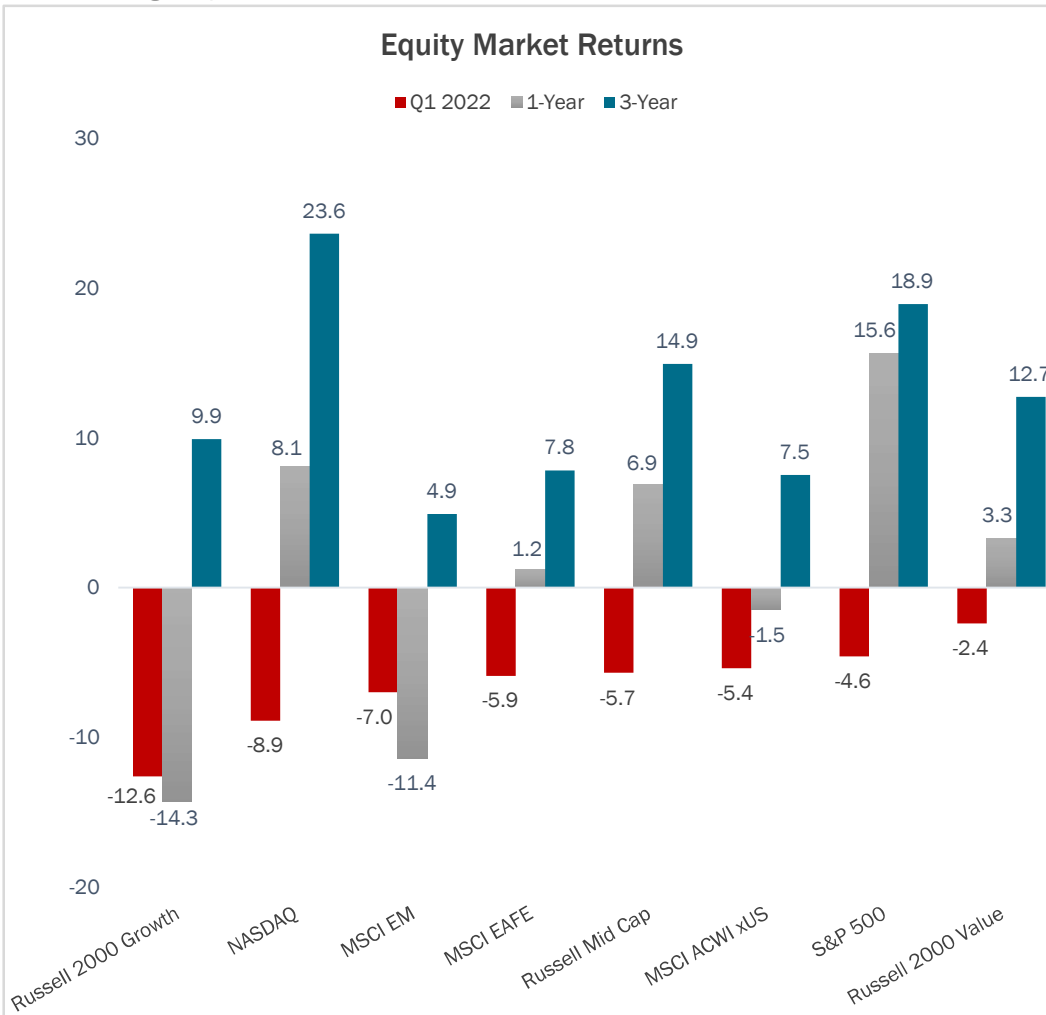
The 2/10 yield curve
inversion predicting 7
of last 8 recessions



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

EQUITIES

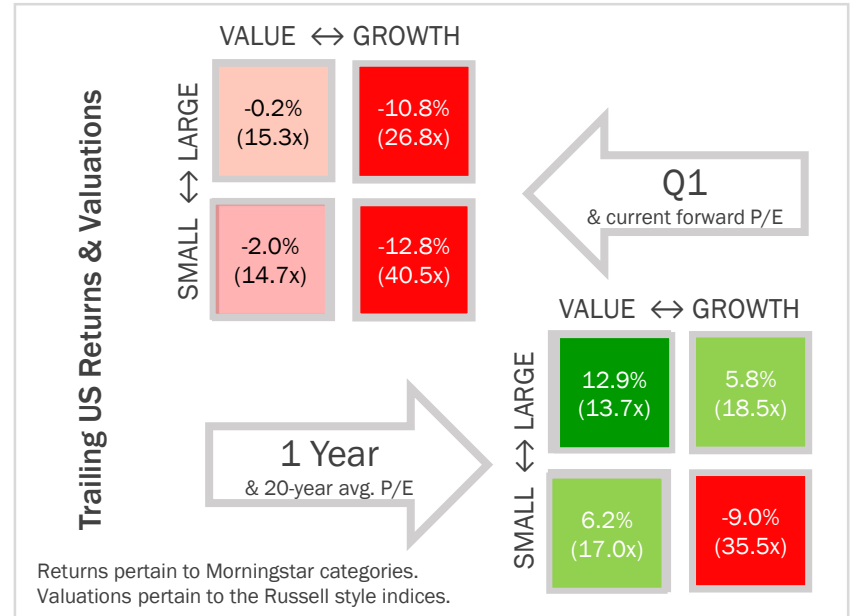
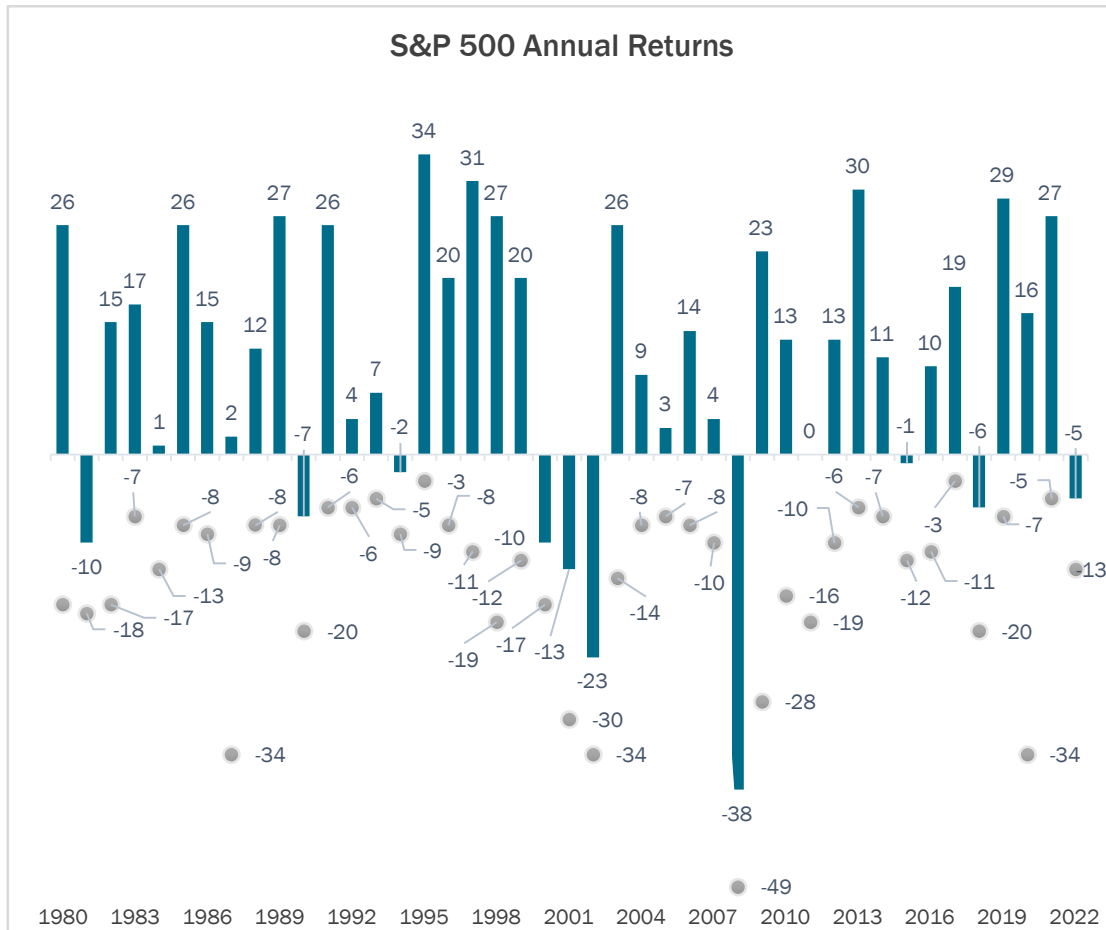
Equity markets fell in Q1 amid geopolitical uncertainty, rising inflation, and ongoing supply chain disruption. Domestic stocks outpaced international developed and emerging markets stocks, defensive companies generally outpaced more cyclical companies, and large caps outpaced small caps. Energy (which rose on oil supply concerns) and Utilities (which have very predictable and resilient cash flows) were the sole bright spots.



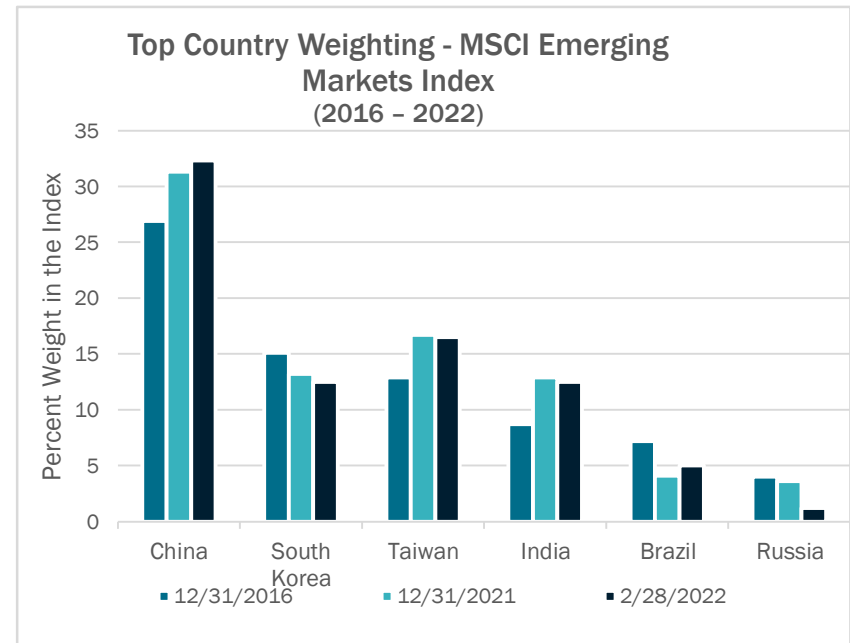
EQUITIES

Value stocks started 2022 on a strong note, as investors sold off Technology stocks, whose rich valuations are being threatened by rising interest rates. Value stocks (e.g. Financials), meanwhile, tend to benefit from rising rates. Q1 2022 marked value stocks' strongest performance relative to growth stocks since the early 2000s, but even still, value stocks are priced at historically attractive levels.

Stock market declines are common in most years. Since 1980, the average intra-year decline has been 14% even though calendar year returns have been positive 76% of the time (32 out of 42 years).



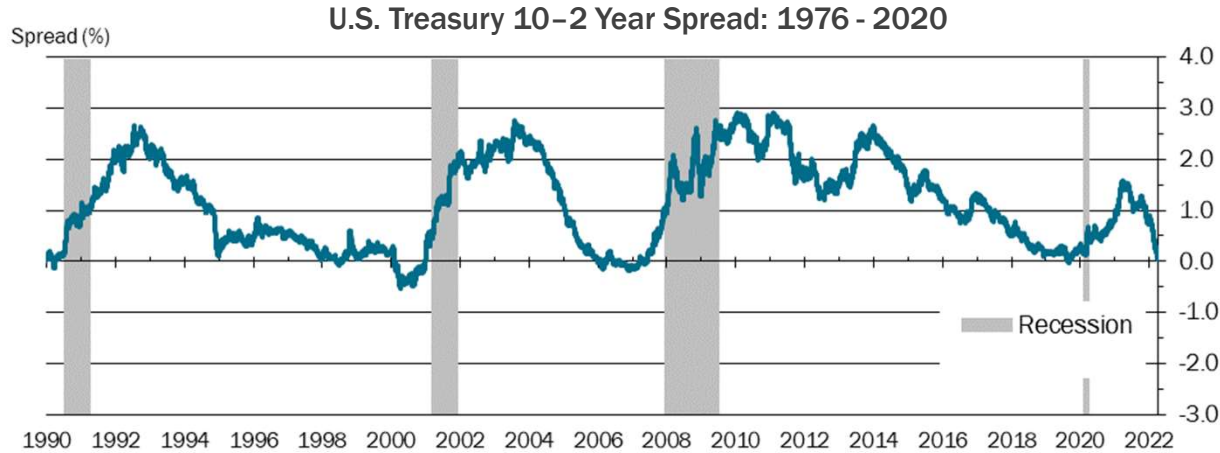
Returns pertain to Morningstar categories. Valuations pertain to the Russell style indices.



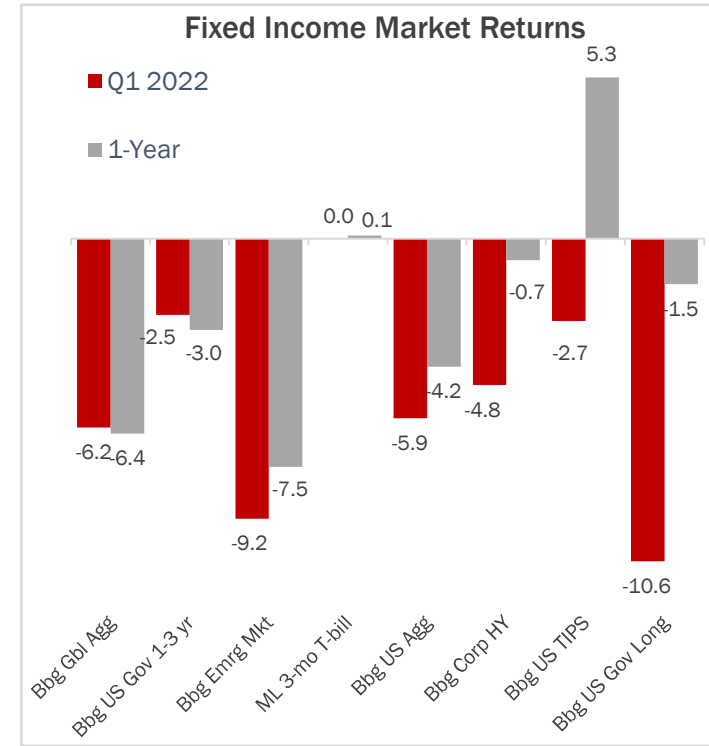
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FIXED INCOME

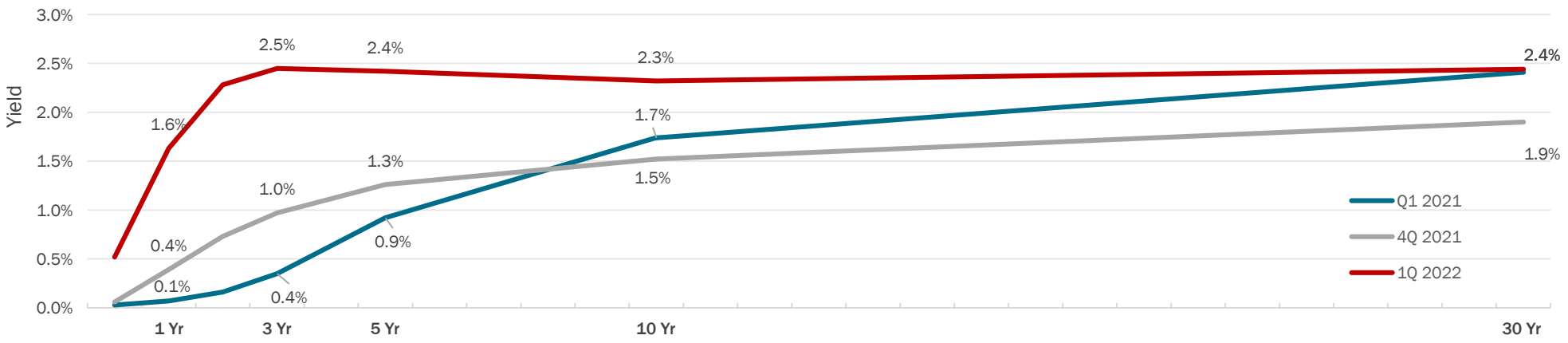
US bonds experienced their worst quarter in more than 40 years, as yields rose following the Fed's first interest rate hike since 2018. Short-term rates rose further than longer term rates, resulting in an inverted yield curve. This indicates that bond investors are nervous that measures to combat inflation could tip the economy into recession. On the positive side, higher interest rates lead to higher future returns for bond investors, which may be welcome after years of dismal yields.



Source: Board of Governors of the Federal Reserve System; Bloomberg. Data as of March 31, 2022.



U.S. Treasury Yield Curve



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LEGISLATIVE

Securing a Strong Retirement Act of 2022 Passed in House

In a rare bipartisan vote of 414-5, the SECURE 2.0 Act passed the House and heads to the Senate. Key retirement-related provisions in the bill include:

- **Auto-Enrollment.** For new retirement plans, would mandate plans automatically enroll employees between 3% and 10%. It would also require auto-increase of 1% annually until employees were at 10%.
- **403(b) Plan Investments.** Would allow investment in collective investment trusts (“CITs”).
- **403(b) Multiple Employer Plans (MEP).** Would specifically authorize 403(b) MEPs, including the same relief provided under the SECURE Act from the “one bad apple rule.”
- **Required Minimum Distribution Ages.** Would index the RMD age to 73 in 2022, 74 in 2029 and 75 in 2032.
- **Catch-Up Contribution Increases.** For those aged 62-64, would increase the current (\$6,500) catch-up limit to \$10,000. The catch-up would need to be in Roth form.
- **Catch-Up Contributions.** All catch-up contributions would need to be in Roth form. Employer matching contributions could electively receive Roth treatment.
- **Student Loan Payment.** Would permit employers to make “matching” contributions to the qualified plan based on employee repayment of student loan debt.
- **Part-Time Employee Eligibility.** Would reduce the current rule (500 hours for **three** consecutive years) to two years.
- **Eliminate Certain Notices to Unenrolled Participants.** Certain notices would not be required to be sent to eligible, but not participating employees. Those employees would still be required to receive an annual reminder of eligibility.
- **Retirement Savings Lost and Found.** Would create a national, lost and found for Americans’ retirement accounts.

REGULATORY

IRS Proposed Regulation: Required Minimum Distributions

- On February 24, 2022, the IRS published an exhaustive proposed regulation seeking to update rules around required minimum distributions (RMDs) from most tax-qualified accounts. The regulation, in part, incorporates the new required beginning age of 72, but does not address plans with in-service withdrawal provisions at age 70 ½ or changes to actuarial increases that occur for DB plans at age 70 ½.
- The proposal also attempts to consolidate guidance from prior private letter rulings and elsewhere regarding identification of beneficiaries, rules that apply depending on when the participant dies, and includes a new 10-year payment rule for beneficiaries.
- The IRS specifically asked for comments on 403(b) and 457(b) plans and how to further align rules for those accounts with other defined contribution plan requirements. One such proposed change would be to require each contract to make a RMD rather than allowing for choice in aggregating the RMD amount.
- The rules apply to distributions on or after January 1, 2022, and plans must be amended by the end of 2022 for compliance.



Section II

Investment Summary

Asset Allocation by Fund

As of 03/31/2022

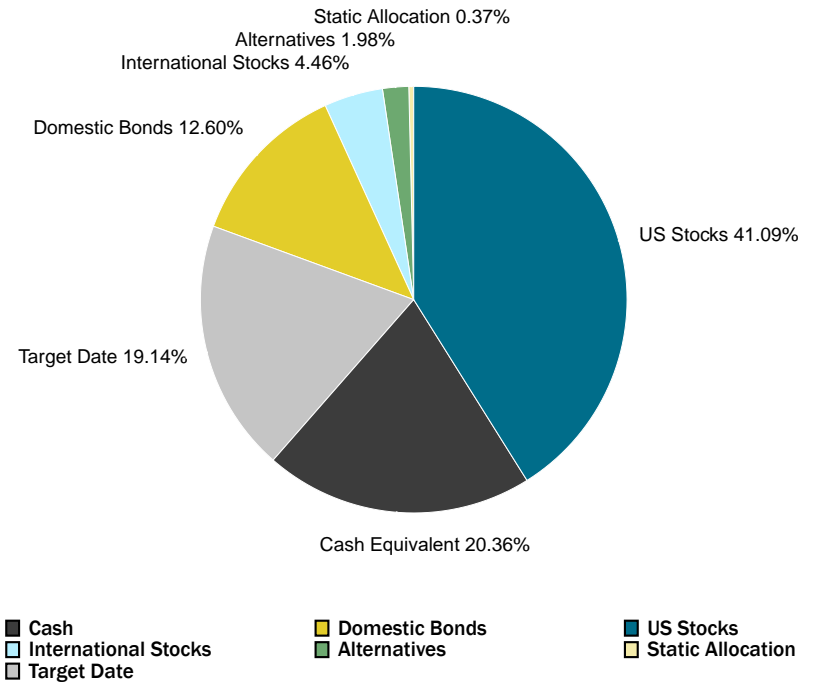
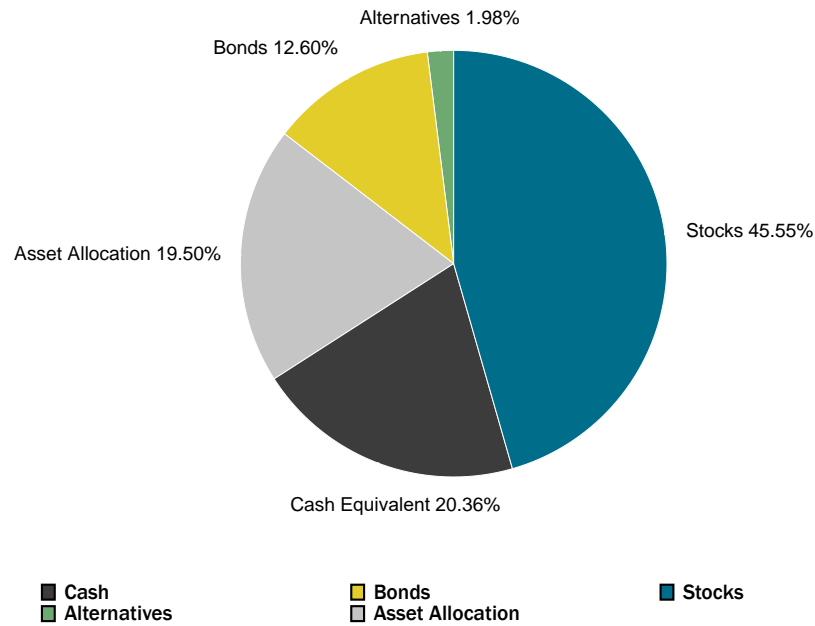
| Fund | % of Plan Assets | Total Assets |
|--|------------------|------------------------|
| MassMutual SAGIC Diversified Bond II | 20.36% | \$3,231,553.96 |
| Vanguard 500 Index Admiral | 18.41% | \$2,920,865.98 |
| Metropolitan West Total Return Bd I | 9.46% | \$1,500,648.04 |
| Vanguard Equity-Income Adm | 6.35% | \$1,008,399.84 |
| Vanguard Target Retirement 2035 Fund | 5.48% | \$869,664.86 |
| Pioneer Fundamental Growth K | 4.88% | \$774,185.66 |
| T. Rowe Price Overseas Stock I | 3.76% | \$597,051.26 |
| Vanguard Mid Cap Index Admiral | 3.64% | \$578,160.79 |
| DFA Intermediate Govt Fixed-Income I | 3.14% | \$498,104.83 |
| Vanguard Target Retirement 2045 Fund | 2.62% | \$416,391.14 |
| Vanguard Target Retirement 2030 Fund | 2.40% | \$381,058.45 |
| Vanguard Target Retirement 2025 Fund | 2.28% | \$362,580.44 |
| Vanguard Target Retirement 2020 Fund | 2.15% | \$340,997.99 |
| Vanguard Target Retirement 2040 Fund | 2.10% | \$333,734.60 |
| DFA Global Real Estate Securities Port | 1.98% | \$314,989.40 |
| Vanguard Small Cap Index Adm | 1.96% | \$310,260.85 |
| JPMorgan Mid Cap Value L | 1.75% | \$278,470.41 |
| Vanguard FTSE Social Index I | 1.65% | \$262,114.14 |
| Delaware Ivy Mid Cap Growth R6 | 1.13% | \$178,536.05 |
| Victory Sycamore Small Company Opp I | 0.94% | \$148,588.50 |
| Delaware Emerging Markets R6 | 0.70% | \$111,401.92 |
| Vanguard Target Retirement Income Fund | 0.61% | \$96,820.61 |
| Vanguard Target Retirement 2055 Fund | 0.59% | \$93,855.54 |
| Vanguard Target Retirement 2050 Fund | 0.48% | \$76,003.23 |
| Wasatch Core Growth Institutional | 0.38% | \$60,724.49 |
| Vanguard Wellington Admiral | 0.37% | \$58,230.58 |
| Vanguard Target Retirement 2015 Fund | 0.18% | \$28,052.01 |
| Vanguard Target Retirement 2060 Fund | 0.17% | \$27,382.06 |
| Vanguard Target Retirement 2065 Fund | 0.07% | \$10,334.74 |
| Total Market Value: | 100.00% | \$15,869,162.37 |

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Portfolio Composition

As of 03/31/2022



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IPS Historical Ranking

| Fund Name | 06/2019 | 09/2019 | 12/2019 | 03/2020 | 06/2020 | 09/2020 | 12/2020 | 03/2021 | 06/2021 | 09/2021 | 12/2021 | 03/2022 |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| 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 | 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 |
| Metropolitan West Total Return Bd I | 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 | TOP QUAR |
| Vanguard Equity-Income Adm | TOP DEC | TOP DEC | TOP DEC | TOP DEC | TOP DEC | TOP DEC | TOP DEC | TOP QUAR | TOP QUAR | TOP QUAR | TOP QUAR | TOP DEC |
| 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 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 | 2 ND QUAR |
| JPMorgan Mid Cap Value L | 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 | 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 DEC | TOP DEC | TOP DEC | TOP DEC | TOP DEC | TOP DEC | TOP DEC | TOP DEC | TOP DEC |
| Victory Sycamore Small Company Opp I | TOP DEC | TOP DEC | TOP DEC | TOP DEC | TOP DEC | TOP 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 QUAR | TOP QUAR | 2 ND QUAR | 2 ND QUAR | 2 ND QUAR | 2 ND QUAR | 2 ND QUAR | TOP DEC | TOP QUAR |
| T. Rowe Price Overseas Stock I | TOP QUAR | TOP QUAR | TOP DEC | TOP QUAR | TOP DEC | TOP QUAR | TOP QUAR | TOP DEC | TOP QUAR | TOP QUAR | TOP QUAR | TOP QUAR |
| Delaware Emerging Markets R6 | 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 | 2 ND QUAR |
| DFA Global Real Estate Securities Port | 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 | 2 ND QUAR |
| Vanguard Wellington Admiral | TOP DEC | TOP DEC | TOP DEC | TOP DEC | TOP QUAR | TOP QUAR | TOP QUAR | TOP QUAR | TOP DEC | TOP DEC | TOP DEC | TOP DEC |
| Vanguard Target Retirement Income Fund | TOP DEC | TOP DEC | TOP DEC | TOP DEC | TOP DEC | TOP DEC | TOP DEC | TOP DEC | TOP DEC | TOP DEC | TOP DEC | TOP QUAR |
| Vanguard Target Retirement 2015 Fund | 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 | 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 QUAR | 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 QUAR | TOP QUAR | TOP QUAR |
| Vanguard Target Retirement 2030 Fund | TOP DEC | TOP QUAR | TOP QUAR | TOP DEC | TOP DEC | TOP DEC | TOP DEC | TOP QUAR | TOP QUAR | TOP QUAR | TOP QUAR | TOP QUAR |
| Vanguard Target Retirement 2035 Fund | TOP DEC | TOP QUAR | TOP QUAR | TOP DEC | TOP DEC | TOP DEC | TOP QUAR | TOP QUAR | TOP QUAR | TOP QUAR | TOP QUAR | TOP QUAR |
| Vanguard Target Retirement 2040 Fund | TOP QUAR | TOP QUAR | TOP QUAR | TOP DEC | TOP DEC | TOP DEC | TOP QUAR | TOP QUAR | TOP QUAR | TOP QUAR | TOP QUAR | TOP QUAR |
| Vanguard Target Retirement 2045 Fund | TOP QUAR | TOP QUAR | TOP QUAR | TOP DEC | TOP DEC | TOP DEC | TOP DEC | TOP QUAR | TOP QUAR | TOP QUAR | TOP QUAR | TOP QUAR |

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IPS Historical Ranking

| Fund Name | 06/2019 | 09/2019 | 12/2019 | 03/2020 | 06/2020 | 09/2020 | 12/2020 | 03/2021 | 06/2021 | 09/2021 | 12/2021 | 03/2022 |
|--------------------------------------|----------|----------------------|----------------------|----------|----------|----------|----------|----------------------|----------|----------------------|----------------------|----------------------|
| Vanguard Target Retirement 2050 Fund | TOP QUAR | TOP QUAR | TOP QUAR | TOP DEC | TOP QUAR | TOP DEC | TOP QUAR | TOP QUAR | TOP QUAR | TOP QUAR | TOP QUAR | TOP QUAR |
| Vanguard Target Retirement 2055 Fund | TOP QUAR | TOP QUAR | TOP QUAR | TOP DEC | TOP DEC | TOP QUAR | TOP QUAR | TOP QUAR | TOP QUAR | TOP QUAR | TOP QUAR | TOP QUAR |
| Vanguard Target Retirement 2060 Fund | 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 | TOP QUAR |
| Vanguard Target Retirement 2065 Fund | NA | NA | NA | NA | NA | TOP QUAR | TOP QUAR | 2 ND QUAR | TOP QUAR | 2 ND QUAR | 2 ND QUAR | 2 ND QUAR |

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Fund Performance Summary

As of 03/31/2022

| 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 | 20.36% | NA | NA | 2.45 | NA | NA | NA | 0.25 | See Attached |
| ICE BofA US 3M Trsy Bill TR USD* | | | 0.04 | 0.04 | 0.06 | 0.81 | 1.13 | 0.63 | | |
| Cat: Morningstar US SA Stable Value | | | 0.32 | 0.32 | 1.35 | 1.72 | 1.75 | 1.66 | 0.59 | |
| DFA Intermediate Govt Fixed-Income I | Intermediate Government | 3.14% | -5.98 | -5.98 | -4.53 | 1.28 | 1.71 | 1.80 | 0.12 | 2 ND QUAR |
| Bloomberg US Govt/Mortgage TR USD* | | | -5.30 | -5.30 | -4.20 | 1.09 | 1.62 | 1.70 | | |
| Cat: Morningstar Intermediate Government | | | -4.79 | -4.79 | -4.58 | 0.86 | 1.21 | 1.30 | 0.68 | |
| Metropolitan West Total Return Bd I | Intermediate Core-Plus Bond | 9.46% | -6.30 | -6.30 | -4.57 | 2.24 | 2.52 | 3.10 | 0.45 | TOP QUAR |
| Bloomberg US Agg Bond TR USD* | | | -5.93 | -5.93 | -4.15 | 1.69 | 2.14 | 2.24 | | |
| Cat: Morningstar Intermediate Core-Plus Bond | | | -5.75 | -5.75 | -4.00 | 2.13 | 2.39 | 2.75 | 0.75 | |
| Vanguard Equity-Income Adm | Large Value | 6.35% | 1.14 | 1.14 | 15.45 | 13.92 | 11.92 | 12.45 | 0.19 | TOP DEC |
| Russell 1000 Value TR USD* | | | -0.74 | -0.74 | 11.67 | 13.02 | 10.29 | 11.70 | | |
| Cat: Morningstar Large Value | | | -0.21 | -0.21 | 12.90 | 13.55 | 10.82 | 11.24 | 0.92 | |
| Vanguard 500 Index Admiral | Large Blend | 18.41% | -4.61 | -4.61 | 15.60 | 18.89 | 15.95 | 14.60 | 0.04 | Pass |
| S&P 500 TR USD* | | | -4.60 | -4.60 | 15.65 | 18.92 | 15.99 | 14.64 | | |
| Cat: Morningstar Large Blend | | | -5.18 | -5.18 | 12.11 | 16.75 | 14.07 | 13.02 | 0.80 | |
| Vanguard FTSE Social Index I | Large Blend | 1.65% | -7.47 | -7.47 | 12.94 | 19.53 | 16.82 | 15.69 | 0.12 | Pass |
| FTSE4Good US Select TR USD* | | | -7.43 | -7.43 | 13.07 | 19.65 | 16.93 | 15.82 | | |
| Cat: Morningstar Large Blend | | | -5.18 | -5.18 | 12.11 | 16.75 | 14.07 | 13.02 | 0.80 | |
| Pioneer Fundamental Growth K | Large Growth | 4.88% | -8.04 | -8.04 | 11.08 | 19.45 | 17.25 | 15.14 | 0.65 | 2 ND QUAR |
| Russell 1000 Growth TR USD* | | | -9.04 | -9.04 | 14.98 | 23.60 | 20.88 | 17.04 | | |
| Cat: Morningstar Large Growth | | | -10.73 | -10.73 | 5.74 | 18.76 | 17.62 | 14.63 | 0.97 | |
| JPMorgan Mid Cap Value L | Mid-Cap Value | 1.75% | -1.01 | -1.01 | 11.45 | 12.60 | 9.60 | 11.73 | 0.75 | 2 ND QUAR |
| Russell Mid Cap Value TR USD* | | | -1.82 | -1.82 | 11.45 | 13.69 | 9.99 | 12.01 | | |
| Cat: Morningstar Mid-Cap Value | | | -0.86 | -0.86 | 10.87 | 13.61 | 9.74 | 10.91 | 0.99 | |

*Investment Policy Benchmark

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|--|---------------------------|-------------|---------|--------|--------|--------------------|--------------------|---------------------|---------------|------------------|
| Vanguard Mid Cap Index Admiral | Mid-Cap Blend | 3.64% | -6.32 | -6.32 | 8.82 | 15.67 | 13.00 | 12.94 | 0.05 | Pass |
| CRSP US Mid Cap TR USD* | | | -6.31 | -6.31 | 8.85 | 15.69 | 13.02 | 13.03 | | |
| Cat: Morningstar Mid-Cap Blend | | | -5.05 | -5.05 | 5.63 | 13.50 | 10.72 | 11.25 | 0.93 | |
| Delaware Ivy Mid Cap Growth R6 | Mid-Cap Growth | 1.13% | -14.16 | -14.16 | -1.54 | 19.52 | 19.93 | 14.08 | 0.79 | TOP DEC |
| Russell Mid Cap Growth TR USD* | | | -12.58 | -12.58 | -0.89 | 14.81 | 15.10 | 13.52 | | |
| Cat: Morningstar Mid-Cap Growth | | | -12.35 | -12.35 | -4.00 | 15.34 | 14.79 | 12.63 | 1.06 | |
| Victory Sycamore Small Company Opp I | Small Value | 0.94% | -4.80 | -4.80 | 3.26 | 12.72 | 10.27 | 11.95 | 0.89 | TOP QUAR |
| Russell 2000 Value TR USD* | | | -2.40 | -2.40 | 3.32 | 12.73 | 8.57 | 10.54 | | |
| Cat: Morningstar Small Value | | | -2.01 | -2.01 | 6.19 | 13.19 | 8.46 | 9.92 | 1.16 | |
| Vanguard Small Cap Index Adm | Small Blend | 1.96% | -5.74 | -5.74 | 0.68 | 13.16 | 11.34 | 12.11 | 0.05 | Pass |
| CRSP US Small Cap TR USD* | | | -5.74 | -5.74 | 0.68 | 13.13 | 11.32 | 12.16 | | |
| Cat: Morningstar Small Blend | | | -6.27 | -6.27 | 1.11 | 12.35 | 9.45 | 10.70 | 1.00 | |
| Wasatch Core Growth Institutional | Small Growth | 0.38% | -15.90 | -15.90 | -3.51 | 17.23 | 16.47 | 14.35 | 1.05 | TOP QUAR |
| Russell 2000 Growth TR USD* | | | -12.63 | -12.63 | -14.33 | 9.88 | 10.33 | 11.21 | | |
| Cat: Morningstar Small Growth | | | -12.79 | -12.79 | -8.94 | 13.89 | 13.72 | 12.17 | 1.19 | |
| T. Rowe Price Overseas Stock I | Foreign Large Blend | 3.76% | -6.33 | -6.33 | -0.64 | 8.87 | 7.23 | 6.65 | 0.66 | TOP QUAR |
| MSCI ACWI Ex USA NR USD* | | | -5.44 | -5.44 | -1.48 | 7.51 | 6.76 | 5.55 | | |
| Cat: Morningstar Foreign Large Blend | | | -7.04 | -7.04 | -1.60 | 7.26 | 6.27 | 5.87 | 0.93 | |
| Delaware Emerging Markets R6 | Diversified Emerging Mkts | 0.70% | -13.82 | -13.82 | -17.86 | 6.05 | 6.43 | 5.65 | 1.14 | 2ND QUAR |
| MSCI EM NR USD* | | | -6.97 | -6.97 | -11.37 | 4.94 | 5.98 | 3.36 | | |
| Cat: Morningstar Diversified Emerging Mkts | | | -8.63 | -8.63 | -10.91 | 5.32 | 5.58 | 3.36 | 1.18 | |
| DFA Global Real Estate Securities Port | Global Real Estate | 1.98% | -4.54 | -4.54 | 17.79 | 8.56 | 8.65 | 8.66 | 0.24 | 2ND QUAR |
| FTSE EPRA Nareit Developed NR USD* | | | -3.95 | -3.95 | 14.48 | 5.43 | 6.50 | 6.91 | | |
| Cat: Morningstar Global Real Estate | | | -4.92 | -4.92 | 11.44 | 6.20 | 7.20 | 6.90 | 1.18 | |

*Investment Policy Benchmark

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Fund Performance Summary

As of 03/31/2022

| 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 | 0.37% | -6.37 | -6.37 | 7.70 | 11.68 | 10.18 | 9.92 | 0.16 | TOP DEC |
| Blend (60% Russell 3000 _40% Bar US Agg Bd)* | | | -5.48 | -5.48 | 5.40 | 11.79 | 10.27 | 9.57 | | |
| Cat: Morningstar Allocation-50% to 70% Equity | | | -4.63 | -4.63 | 4.52 | 9.85 | 8.47 | 7.90 | 1.03 | |
| Vanguard Target Retirement Income Fund | Target-Date Retirement | 0.61% | -4.77 | -4.77 | 0.15 | 5.75 | 5.30 | 4.95 | 0.08 | TOP QUAR |
| S&P Target Date Retirement Income TR USD* | | | -4.52 | -4.52 | 0.32 | 5.44 | 5.08 | 4.70 | | |
| Cat: Morningstar Target-Date Retirement | | | -4.68 | -4.68 | 0.34 | 5.44 | 4.97 | 4.44 | 0.68 | |
| Vanguard Target Retirement 2015 Fund | Target-Date 2015 | 0.18% | -4.79 | -4.79 | 0.39 | 6.20 | 5.95 | 6.20 | 0.08 | 2 ND QUAR |
| S&P Target Date 2015 TR USD* | | | -4.58 | -4.58 | 1.90 | 7.06 | 6.40 | 6.24 | | |
| Cat: Morningstar Target-Date 2015 | | | -4.87 | -4.87 | 1.28 | 7.06 | 6.37 | 6.24 | 0.60 | |
| Vanguard Target Retirement 2020 Fund | Target-Date 2020 | 2.15% | -5.06 | -5.06 | 1.39 | 7.87 | 7.27 | 7.31 | 0.08 | TOP QUAR |
| S&P Target Date 2020 TR USD* | | | -4.72 | -4.72 | 2.14 | 7.40 | 6.78 | 6.80 | | |
| Cat: Morningstar Target-Date 2020 | | | -5.19 | -5.19 | 1.47 | 7.47 | 6.79 | 6.76 | 0.64 | |
| Vanguard Target Retirement 2025 Fund | Target-Date 2025 | 2.28% | -5.51 | -5.51 | 1.86 | 8.92 | 8.14 | 8.04 | 0.08 | TOP QUAR |
| S&P Target Date 2025 TR USD* | | | -4.83 | -4.83 | 2.88 | 8.56 | 7.71 | 7.56 | | |
| Cat: Morningstar Target-Date 2025 | | | -5.47 | -5.47 | 1.90 | 8.26 | 7.48 | 7.25 | 0.68 | |
| Vanguard Target Retirement 2030 Fund | Target-Date 2030 | 2.40% | -5.65 | -5.65 | 2.53 | 9.84 | 8.85 | 8.68 | 0.08 | TOP QUAR |
| S&P Target Date 2030 TR USD* | | | -4.93 | -4.93 | 3.70 | 9.65 | 8.56 | 8.28 | | |
| Cat: Morningstar Target-Date 2030 | | | -5.72 | -5.72 | 2.61 | 9.46 | 8.48 | 8.02 | 0.69 | |
| Vanguard Target Retirement 2035 Fund | Target-Date 2035 | 5.48% | -5.66 | -5.66 | 3.29 | 10.77 | 9.57 | 9.31 | 0.08 | TOP QUAR |
| S&P Target Date 2035 TR USD* | | | -5.02 | -5.02 | 4.73 | 10.90 | 9.50 | 8.99 | | |
| Cat: Morningstar Target-Date 2035 | | | -5.95 | -5.95 | 3.37 | 10.61 | 9.36 | 8.75 | 0.70 | |
| Vanguard Target Retirement 2040 Fund | Target-Date 2040 | 2.10% | -5.66 | -5.66 | 4.10 | 11.68 | 10.28 | 9.85 | 0.08 | TOP QUAR |
| S&P Target Date 2040 TR USD* | | | -5.03 | -5.03 | 5.48 | 11.78 | 10.15 | 9.50 | | |
| Cat: Morningstar Target-Date 2040 | | | -6.04 | -6.04 | 4.00 | 11.45 | 9.97 | 9.27 | 0.71 | |

*Investment Policy Benchmark

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Fund Performance Summary

As of 03/31/2022

| 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 | 2.62% | -5.67 | -5.67 | 4.88 | 12.61 | 10.89 | 10.19 | 0.08 | TOP QUAR |
| S&P Target Date 2045 TR USD* | | | -5.02 | -5.02 | 5.96 | 12.30 | 10.51 | 9.83 | | |
| Cat: Morningstar Target-Date 2045 | | | -6.16 | -6.16 | 4.42 | 12.06 | 10.43 | 9.53 | 0.71 | |
| Vanguard Target Retirement 2050 Fund | Target-Date 2050 | 0.48% | -5.65 | -5.65 | 5.07 | 12.74 | 10.96 | 10.23 | 0.08 | TOP QUAR |
| S&P Target Date 2050 TR USD* | | | -5.02 | -5.02 | 6.16 | 12.56 | 10.72 | 10.08 | | |
| Cat: Morningstar Target-Date 2050 | | | -6.20 | -6.20 | 4.59 | 12.25 | 10.55 | 9.64 | 0.72 | |
| Vanguard Target Retirement 2055 Fund | Target-Date 2055 | 0.59% | -5.69 | -5.69 | 5.05 | 12.71 | 10.95 | 10.21 | 0.08 | TOP QUAR |
| S&P Target Date 2055 TR USD* | | | -5.01 | -5.01 | 6.24 | 12.65 | 10.80 | 10.25 | | |
| Cat: Morningstar Target-Date 2055 | | | -6.24 | -6.24 | 4.64 | 12.38 | 10.66 | 9.75 | 0.71 | |
| Vanguard Target Retirement 2060 Fund | Target-Date 2060 | 0.17% | -5.68 | -5.68 | 5.05 | 12.71 | 10.95 | 10.24 | 0.08 | TOP QUAR |
| S&P Target Date 2060+ TR USD* | | | -5.02 | -5.02 | 6.16 | 12.68 | 10.87 | 10.30 | | |
| Cat: Morningstar Target-Date 2060 | | | -6.21 | -6.21 | 4.76 | 12.45 | 10.72 | 10.24 | 0.72 | |
| Vanguard Target Retirement 2065 Fund | Target-Date 2065+ | 0.07% | -5.63 | -5.63 | 5.12 | 12.69 | NA | NA | 0.08 | 2 ND QUAR |
| S&P Target Date 2060+ TR USD* | | | -5.02 | -5.02 | 6.16 | 12.68 | 10.87 | 10.30 | | |
| Cat: Morningstar Target-Date 2060 | | | -6.21 | -6.21 | 4.76 | 12.45 | 10.72 | 10.24 | 0.72 | |

*Investment Policy Benchmark

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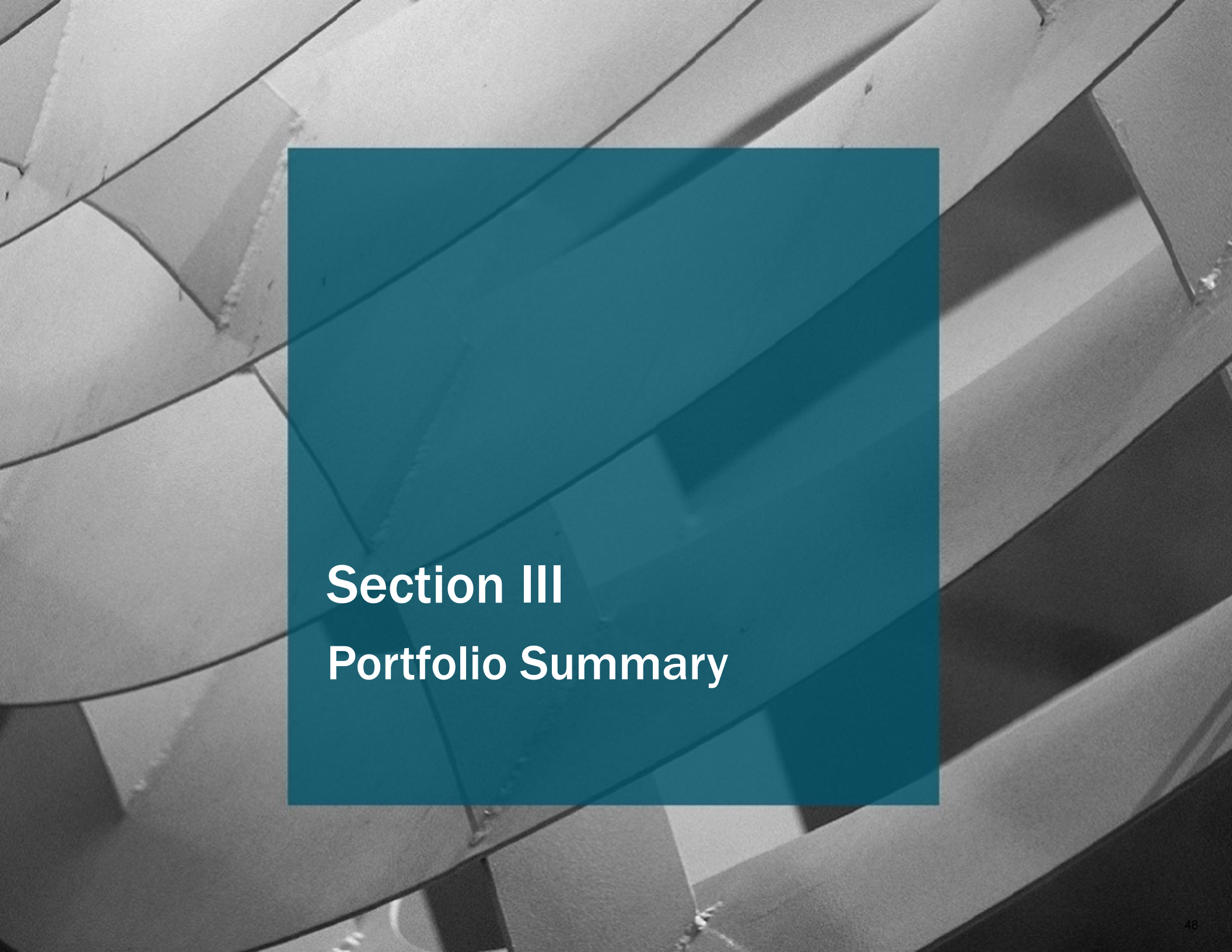


Investment Watch List Summary

| Fund Name/% of Plan Assets/Category | Quantitative Watch List Date (Plan level) | Qualitative Watch List Date (Global level) | Watch List Comments | Recommendation |
|--|--|---|----------------------|----------------|
| Vanguard Equity-Income Adm 6.35 <i>Large Value</i> | 09/30/2021 | <p>Watch List (3/31/2022): 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. 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 the retirement of James Stetler's (former head and architect of Vanguard Quantitative equity Group) in July as well as the addition of co portfolio managers Sharon Hill and Cesar Oroscoin in February. Additionally, Wellington Management Company, subadvisor to the Vanguard Equity Income strategy, announced that lead portfolio manager Michael Reckmeyer will be retiring at the end of June 2022. To help with the transition, Wellington promoted Matthew Hand to serve as co-portfolio manager effective immediately. Given the significant amount of turnover, further monitoring is warranted.</p> | Continue On Watch | |

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The background of the slide is a grayscale image of a globe, showing latitude and longitude lines. A large, semi-transparent teal rectangle is overlaid on the center of the globe. Inside this rectangle, the text "Section III" and "Portfolio Summary" is written in white, bold, sans-serif font.

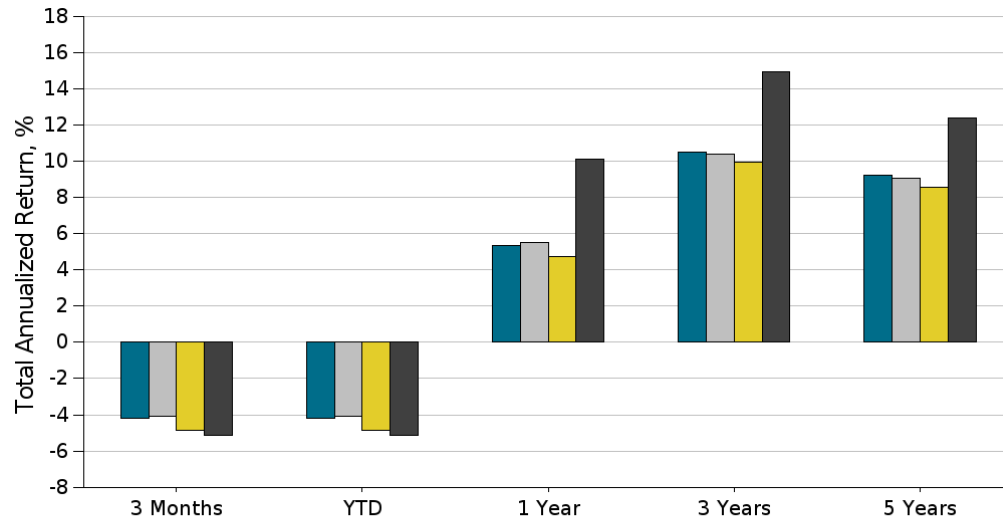
Section III

Portfolio Summary

Portfolio Return vs. Custom Benchmark

As of 03/31/2022

| Performance As Of March 31, 2022 | 3 Month | YTD | 1 Year | 3 Year | 5 Year | Std Dev 5 Yr | Prospectus Exp Ratio |
|---|---------|-------|--------|--------|--------|-----------------|-------------------------|
| STARS 457(b) and 401(a) Plans - COMBINED | -4.20 | -4.20 | 5.35 | 10.51 | 9.22 | 9.59 | 0.24 |
| STARS 457(b) and 401(a) Plans - COMBINED Custom Benchmark | -4.06 | -4.06 | 5.50 | 10.42 | 9.09 | 9.77 | NA |
| STARS 457(b) and 401(a) Plans - COMBINED Custom Category Averages Benchmark | -4.28 | -4.28 | 4.37 | 9.43 | 8.18 | 10.90 | 0.78 |
| Institutional Portfolio 60-30-10 | -4.87 | -4.87 | 4.76 | 9.97 | 8.55 | 9.29 | NA |
| MSCI World NR USD | -5.15 | -5.15 | 10.12 | 14.98 | 12.42 | 15.37 | NA |



- STARS 457(b) and 401(a) Plans - COMBINED
- STARS 457(b) and 401(a) Plans - COMBINED Custom Benchmark
- Institutional Portfolio 60-30-10
- MSCI World NR USD

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

| Benchmark | Weight |
|-----------------------------------|--------|
| ICE BofA US 3M Trsy Bill TR USD | 20.36% |
| S&P 500 TR USD | 18.41% |
| Bloomberg US Agg Bond TR USD | 9.46% |
| Russell 1000 Value TR USD | 6.35% |
| S&P Target Date 2035 TR USD | 5.48% |
| Russell 1000 Growth TR USD | 4.88% |
| MSCI ACWI Ex USA NR USD | 3.76% |
| CRSP US Mid Cap TR USD | 3.64% |
| Bloomberg US Govt/Mortgage TR USD | 3.14% |
| S&P Target Date 2045 TR USD | 2.62% |
| S&P Target Date 2030 TR USD | 2.40% |
| S&P Target Date 2025 TR USD | 2.28% |
| S&P Target Date 2020 TR USD | 2.15% |
| S&P Target Date 2040 TR USD | 2.10% |
| FTSE EPRA Nareit Developed NR USD | 1.98% |
| CRSP US Small Cap TR USD | 1.96% |
| Russell Mid Cap Value TR USD | 1.75% |
| FTSE4Good US Select TR USD | 1.65% |

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

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

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Management Style Analysis

As of 03/31/2022

Domestic Equity Style Box

| | VALUE | BLEND | GROWTH |
|-----------|--|--|--|
| LARGE CAP | <ul style="list-style-type: none"> Vanguard Equity-Income Adm(\$110.32 bn) | <ul style="list-style-type: none"> Vanguard 500 Index Admiral(\$207.37 bn) Vanguard FTSE Social Index I(\$212.45 bn) | <ul style="list-style-type: none"> Pioneer Fundamental Growth K(\$215.75 bn) |
| MID CAP | <ul style="list-style-type: none"> JPMorgan Mid Cap Value L(\$16.71 bn) | <ul style="list-style-type: none"> Vanguard Mid Cap Index Admiral(\$24.64 bn) | <ul style="list-style-type: none"> Delaware Ivy Mid Cap Growth R6(\$22.47 bn) |
| SMALL CAP | <ul style="list-style-type: none"> Victory Sycamore Small Company Opp I (\$3.36 bn) | <ul style="list-style-type: none"> Vanguard Small Cap Index Adm(\$5.65 bn) | <ul style="list-style-type: none"> Wasatch Core Growth Institutional(\$5.68 bn) |

Average Market Cap. listed in parentheses

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