



Plan Investment Review

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

For period ending June 30, 2024

SEE
WHERE
YOU'RE
GOING

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Section I

Market Overview

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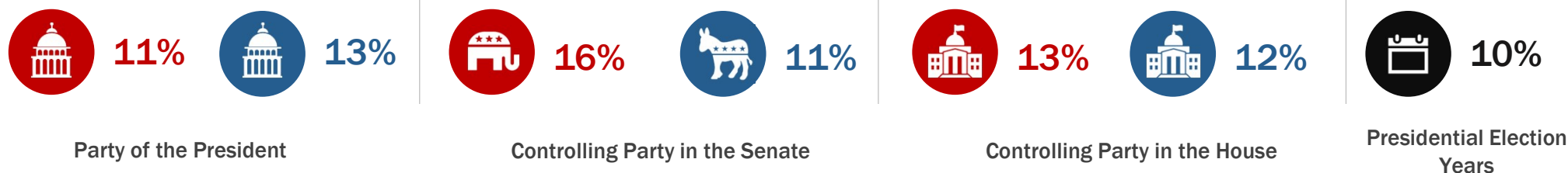
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THE POLITICAL NEUTRALITY OF MARKETS

Elections will take place in close to 80 countries in 2024, accounting for half the world's population, 59% of global GDP, and 75% of the global equity market¹. Over the long term, equity and bond market performance tend to be influenced more significantly by economic fundamentals such as inflation, interest rates, and GDP growth than by elections. Studies generally indicate that any equity market impact related to political changes in the White House or Congress is statistically insignificant and short-lived.

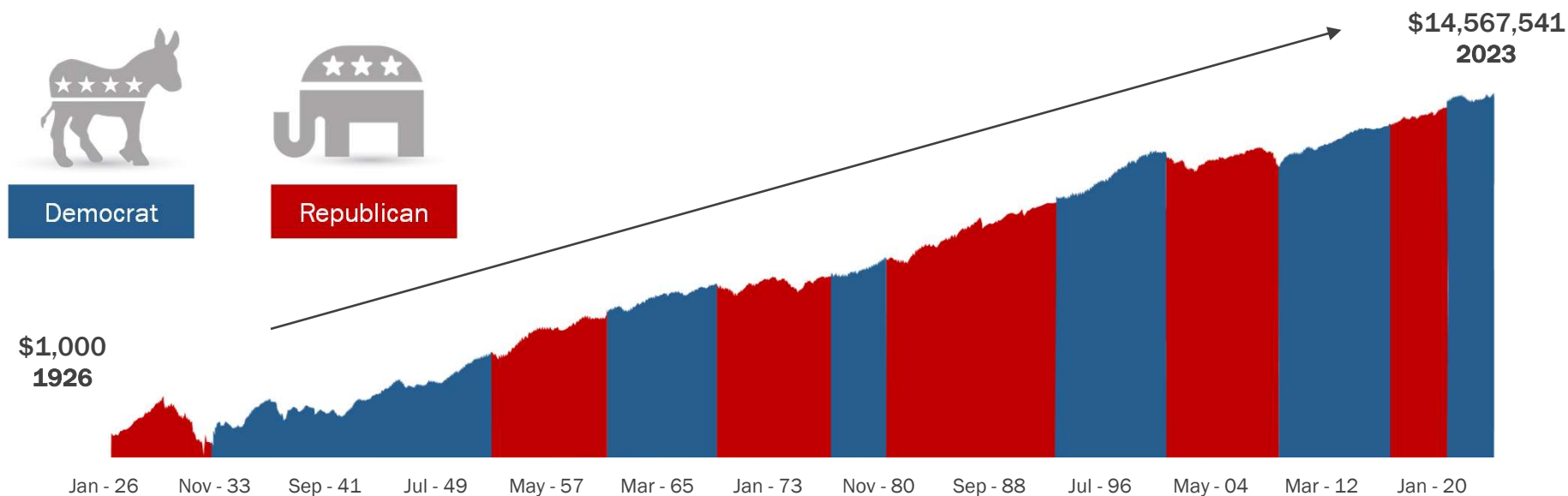
Politics and Stock Performance (Average annual S&P 500 returns, 1930 2022)¹

Interesting, but statistically insignificant



Growth of \$1,000 (dividends reinvested) since 1926²

Cumulative returns, 1/1/26 - 12/31/23



¹ Source: Bloomberg and Goldman Sachs Asset Management. As of April 23, 2024.

² Source: Morningstar, BlackRock Student of the Markets. Stock market represented by the S&P 500 Index from 1/1/70 to 9/30/23 and IA SBBI U.S. large cap stocks index from 1/1/26 to 1/1/70. (log)

Q2 2024 BY THE NUMBERS

Case for Easing



Both June's cooler-than-expected CPI (3.0% YOY) and May's PCE (2.6% YOY) readings show the Fed continues to make incremental progress toward its 2% inflation target. The unemployment rate rose to 4% from a recent low of 3.4%. Cooling manufacturing activity, slowing retail sales, and rising auto and credit card delinquencies indicate a slowdown. Markets now project the first rate cut to be in September.

7.9%

Auto Loan Delinquency
(10-Year High,
5% - 2022)

19

Months Since Nov. '22
with Contracting
Manufacturing
Activity¹

0.1%

Retail Sales in May
(0.3% Projected,
-0.2% in April)

Nvidia and the AI Arms Race



The Q2 equity rally was driven by advancements in the AI race, which has been powered by Nvidia and its advanced graphics processing units (GPUs). Nvidia's market cap surged from \$1 trillion to over \$3 trillion in less than a year, becoming the world's second largest company behind Microsoft. Microsoft's dominance in generative AI was solidified with OpenAI's ChatGPT 4 multimodal language model release. Apple's announcement to integrate generative AI into its products was also well received by investors.

\$407 B

Projected AI Market
Revenue in 2027
(\$87B in 2022²)

88%

Nvidia's GPU
Market Share
(80% in Q4 '23)

49%

Microsoft's
Ownership Stake in
OpenAI

Longest Drawdown for Bonds



Inflation and the resulting Fed rate hikes have severely impacted fixed income instruments. The US Bloomberg Agg Index is experiencing its longest drawdown in history at over 940 days, far surpassing the previous 361-day record set in 2000. As of early May, the index was down more than 12% from its previous high. Meanwhile, the correlation between stocks and bonds reached its highest level ever, reducing bonds' effectiveness as a hedge against stock volatility.

< 10%

Proportion of US
Investment-Grade Debt
Maturing by 2030

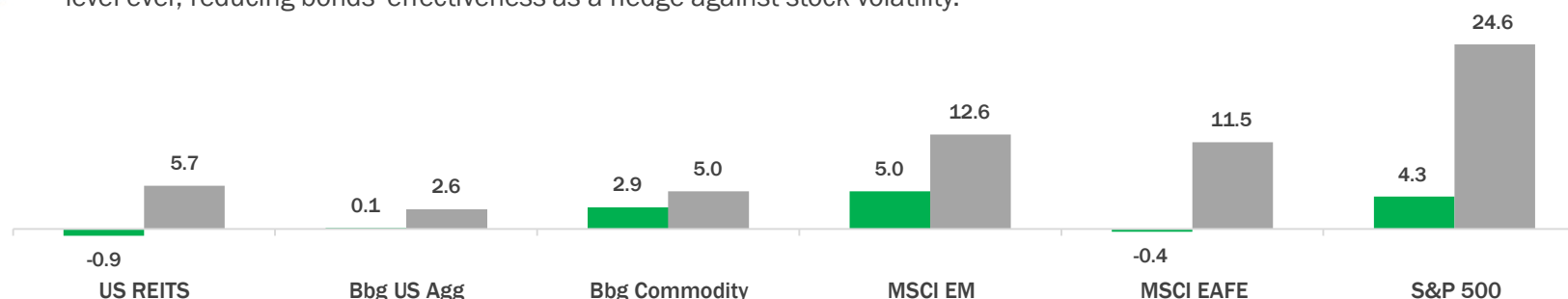
0.71

3-Year Correlation
Between Stocks &
Bonds as of May '24

2

Futures Markets
Projected Rate Cuts
by End of 2024

■ Q2 2024
■ 1-Year



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

¹ Forbes, May 2024.

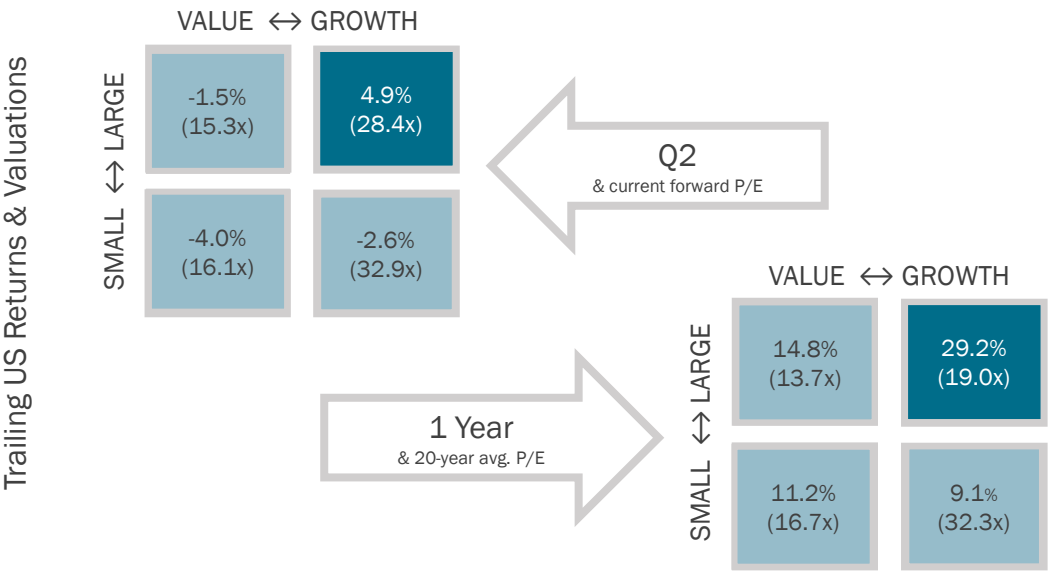
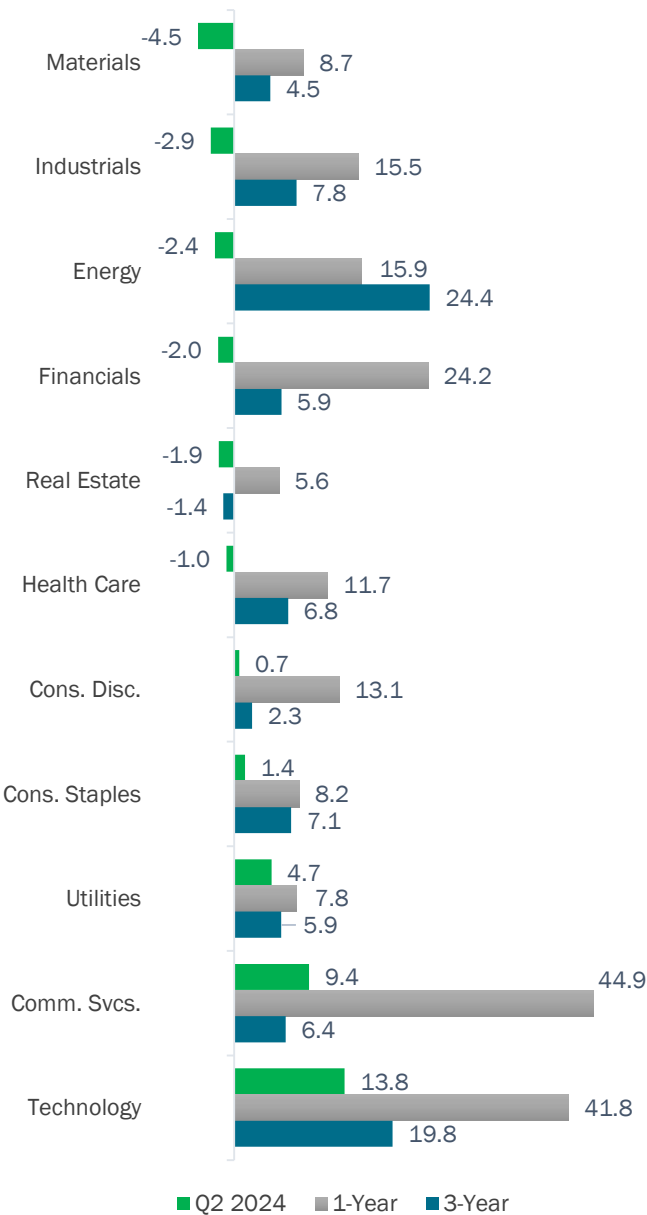
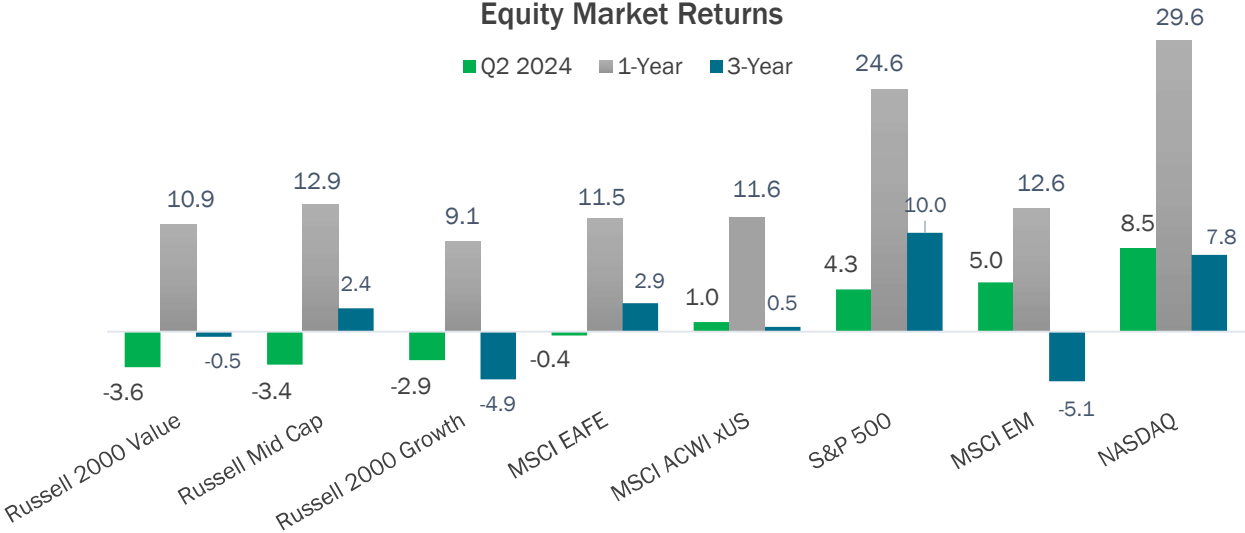
² Institute for Supply Management, June 2024.

EQUITIES

A broad equity rally in Q1 gave way to a more concentrated surge in Q2, driven primarily by the Technology and Communication Services sectors. These sectors capitalized on strong earnings, substantial share buybacks, and increased investment in AI. Meanwhile, mid- and small-cap equities lagged, reflecting investor preference for quality amid economic uncertainty and the challenges faced by businesses relying on bank financing amidst sustained higher rates. Internationally, AI-related hardware and infrastructure companies were a tailwind for emerging market equities.

Equity Market Returns

■ Q2 2024 ■ 1-Year ■ 3-Year



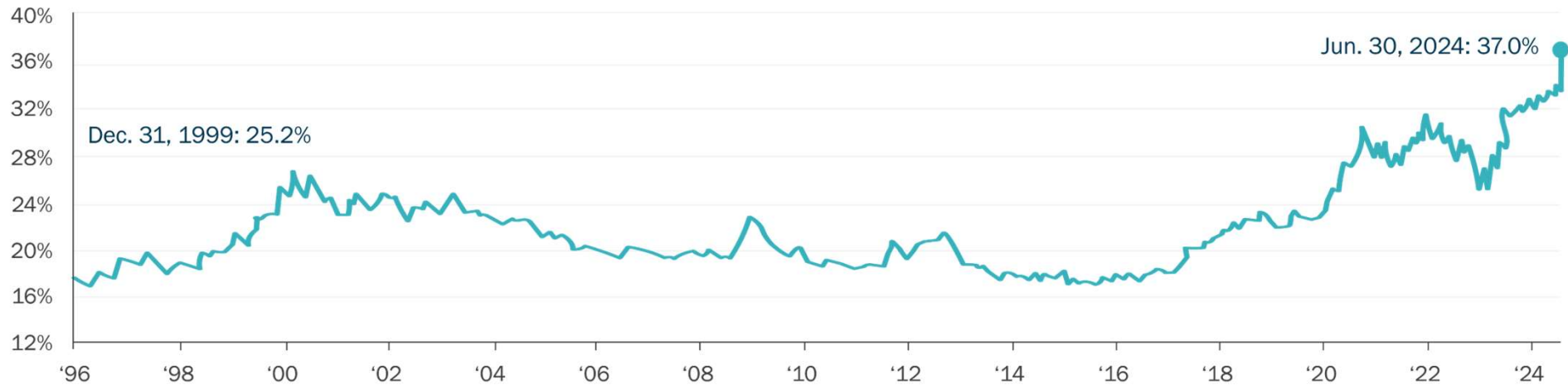
Returns pertain to Morningstar categories. Valuations pertain to the Russell style indices.

EXTENDED VALUATIONS

Heightened valuations among select large growth names has brought about popular headlines drawing parallels to the late 1990s. The Magnificent Seven (Mag 7), a term often used to describe the leading tech companies of today (Apple, Microsoft, Amazon, Google, Facebook, Nvidia, Tesla), differ significantly from the names of the dot-com bubble era. Unlike the speculative frenzy of the late 1990s, today's Mag 7 firms have diversified revenue streams beyond just advertising or early-stage growth. Today's top 10 names account for 26.8% of the total S&P 500 earnings growth, substantially higher than the 17.1% in late 1999, prior to dot-com crash. Despite that, today's market cap concentration of the S&P 500 is at all time highs.

Weight of the top 10 stocks in the S&P 500

% of market capitalization of the S&P 500



Earnings contribution of the top 10 in the S&P 500

Based on last 12 months' earnings





Section II

Investment Summary

Asset Allocation by Fund

As of 06/30/2024

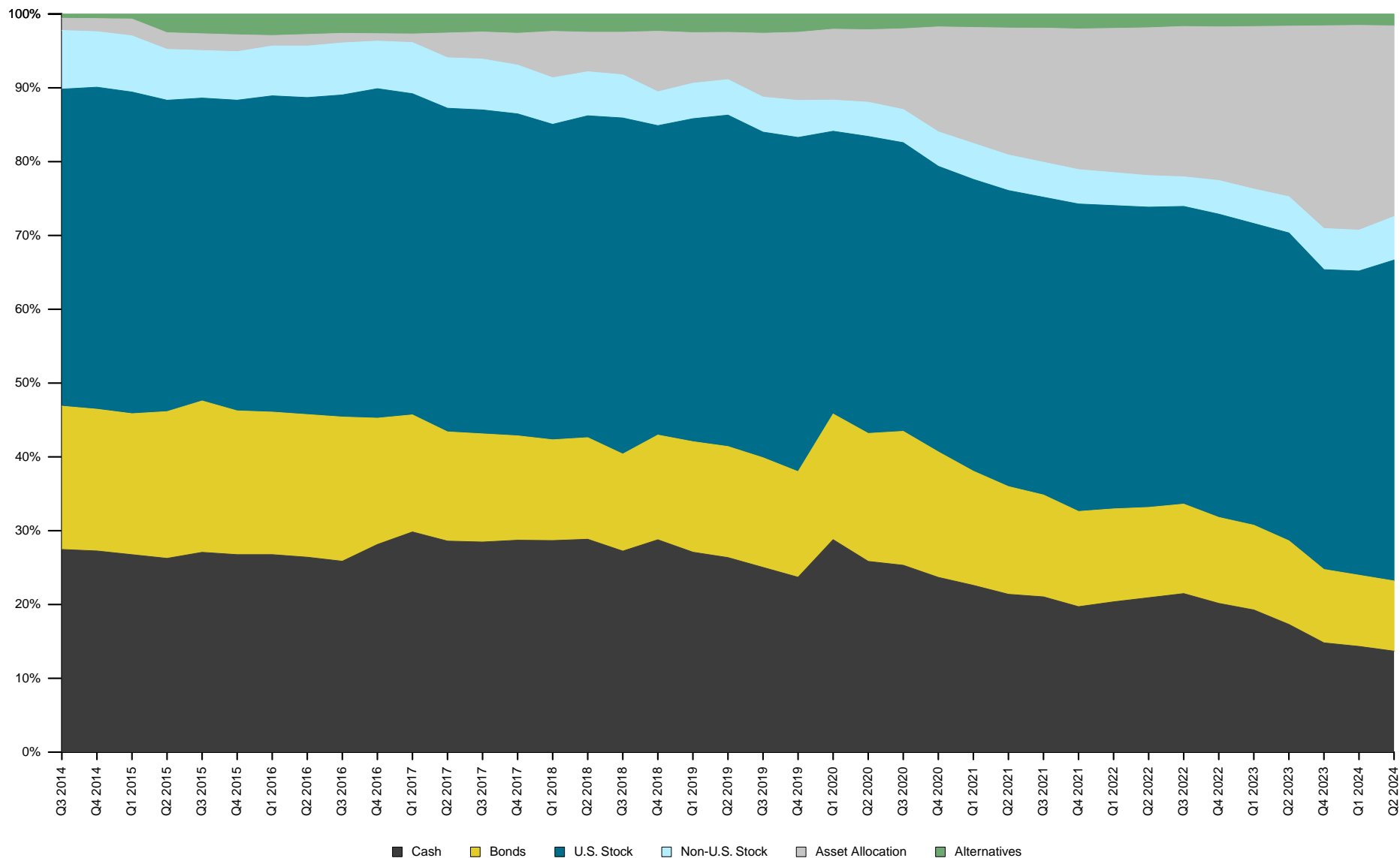
Fund	% of Plan Assets	Total Assets
Vanguard 500 Index Admiral	18.12%	\$3,526,912.33
MassMutual SAGIC Diversified Bond II	13.68%	\$2,662,960.86
Metropolitan West Total Return Bd I	7.08%	\$1,377,319.61
Vanguard Equity-Income Adm	6.41%	\$1,246,965.44
Pioneer Fundamental Growth K	5.11%	\$993,828.08
T. Rowe Price Overseas Stock I	4.63%	\$902,137.30
Vanguard Target Retirement 2035 Fund	4.57%	\$889,167.66
Vanguard Target Retirement 2045 Fund	4.45%	\$867,091.73
Vanguard Target Retirement 2030 Fund	4.34%	\$844,627.49
Vanguard Mid Cap Index Admiral	3.89%	\$757,779.72
Vanguard FTSE Social Index Admiral	3.54%	\$688,075.54
Vanguard Target Retirement 2040 Fund	3.30%	\$641,525.23
DFA Intermediate Govt Fixed-Income I	2.43%	\$473,629.86
Vanguard Small Cap Index Adm	2.15%	\$418,580.22
Vanguard Target Retirement 2020 Fund	2.13%	\$414,374.58
JPMorgan Mid Cap Value L	2.00%	\$389,785.40
Vanguard Target Retirement 2025 Fund	1.98%	\$384,674.33
DFA Global Real Estate Securities Port	1.59%	\$310,372.84
Delaware Emerging Markets R6	1.26%	\$245,574.98
Vanguard Target Retirement 2060 Fund	1.08%	\$210,198.55
Vanguard Target Retirement 2055 Fund	1.00%	\$195,314.55
Delaware Ivy Mid Cap Growth R6	0.96%	\$186,248.17
Vanguard Target Retirement 2050 Fund	0.86%	\$167,293.58
Victory Sycamore Small Company Opp I	0.85%	\$165,265.07
Vanguard Target Retirement Income Fund	0.81%	\$157,286.17
Vanguard Wellington™ Admiral™	0.79%	\$153,267.20
Vanguard Target Retirement 2065 Fund	0.54%	\$104,862.00
Wasatch Core Growth Institutional	0.46%	\$88,595.08
Total Market Value:	100.00%	\$19,463,713.57

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Historical Portfolio Composition

Portfolio Composition

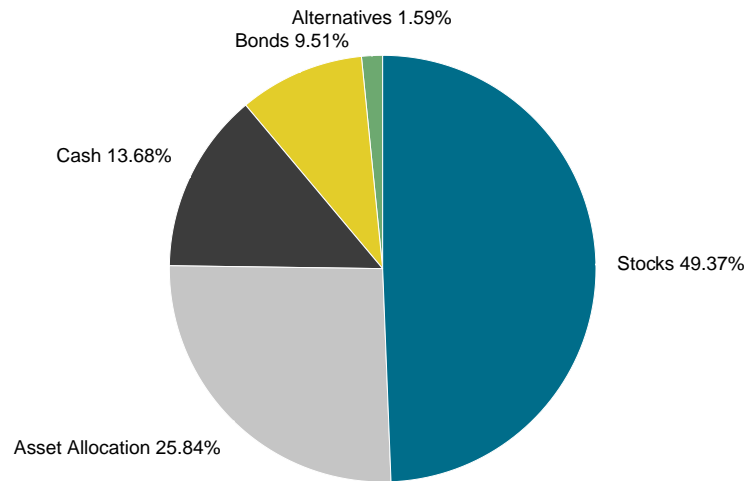


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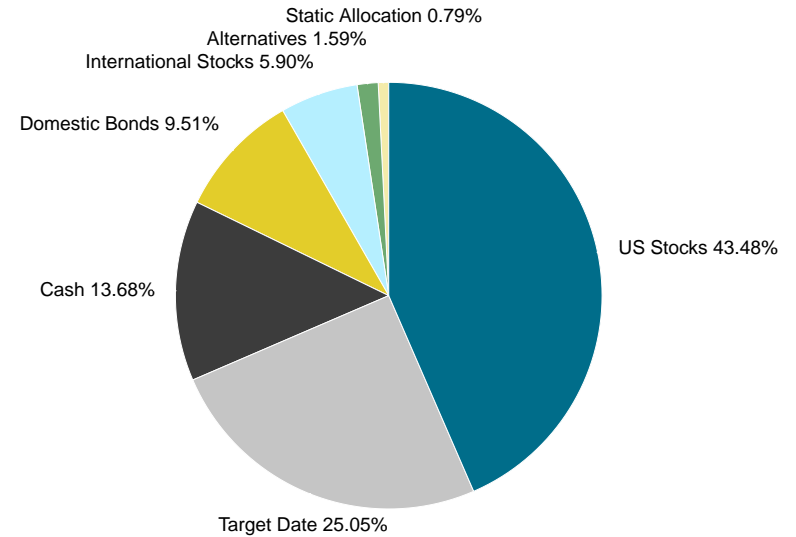


Portfolio Composition

As of 06/30/2024



■ Cash
■ Alternatives
■ Bonds
■ Asset Allocation
■ Stocks



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

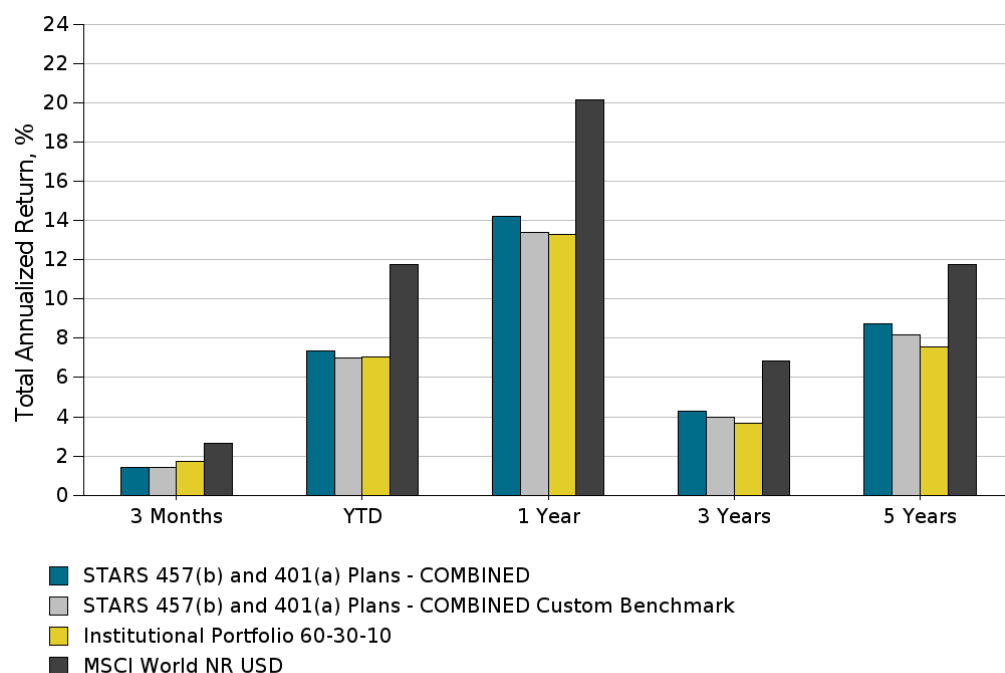
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Portfolio Return vs. Custom Benchmark

As of 06/30/2024

Performance As Of June 30, 2024	3 Month	YTD	1 Year	3 Year	5 Year	Std Dev 5 Yr	Prospectus Exp Ratio
STARS 457(b) and 401(a) Plans - COMBINED	1.39	7.34	14.20	4.28	8.75	13.09	0.23
STARS 457(b) and 401(a) Plans - COMBINED Custom Benchmark	1.40	7.01	13.38	3.99	8.17	12.52	NA
STARS 457(b) and 401(a) Plans - COMBINED Custom Category Averages Benchmark	0.81	6.81	13.20	3.26	7.73	14.17	0.78
Institutional Portfolio 60-30-10	1.73	7.05	13.31	3.65	7.54	11.76	NA
MSCI World NR USD	2.63	11.75	20.19	6.86	11.78	17.80	NA



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

Benchmark	Weight
S&P 500 TR USD	18.12%
ICE BofA US 3M Trsy Bill TR USD	13.68%
Bloomberg US Agg Bond TR USD	7.08%
Russell 1000 Value TR USD	6.41%
Russell 1000 Growth TR USD	5.11%
MSCI ACWI Ex USA NR USD	4.63%
S&P Target Date 2035 TR USD	4.57%
S&P Target Date 2045 TR USD	4.45%
S&P Target Date 2030 TR USD	4.34%
CRSP US Mid Cap TR USD	3.89%
FTSE4Good US Select TR USD	3.54%
S&P Target Date 2040 TR USD	3.30%
Bloomberg US Govt/Mortgage TR USD	2.43%
CRSP US Small Cap TR USD	2.15%
S&P Target Date 2020 TR USD	2.13%
Russell Mid Cap Value TR USD	2.00%
S&P Target Date 2025 TR USD	1.98%
S&P Target Date 2060+ TR USD	1.62%

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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Fund Performance Summary

As of 06/30/2024

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	13.68%	NA	NA	3.15	NA	NA	NA	0.25	See Attached
ICE BofA US 3M Trsy Bill TR USD*			1.32	2.63	5.40	3.03	2.16	1.51		
Cat: Morningstar US SA Stable Value			0.72	1.45	2.91	2.01	1.93	1.80	0.56	
DFA Intermediate Govt Fixed-Income I	Intermediate Government	2.43%	0.15	-0.72	1.86	-3.48	-0.70	1.00	0.12	3 RD QUAR
Bloomberg US Govt/Mortgage TR USD*			0.09	-0.89	1.80	-3.09	-0.66	0.92		
Cat: Morningstar Intermediate Government			0.25	-0.56	2.10	-2.99	-0.72	0.59	0.71	
Metropolitan West Total Return Bd I	Intermediate Core-Plus Bond	7.08%	-0.02	-0.87	2.72	-3.60	-0.21	1.34	0.45	3 RD QUAR
Bloomberg US Agg Bond TR USD*			0.07	-0.71	2.63	-3.02	-0.23	1.35		
Cat: Morningstar Intermediate Core-Plus Bond			0.31	0.11	3.84	-2.81	0.20	1.52	0.75	
Vanguard Equity-Income Adm	Large Value	6.41%	-0.68	7.07	14.36	7.76	10.28	9.64	0.18	TOP DEC
Russell 1000 Value TR USD*			-2.17	6.62	13.06	5.52	9.01	8.23		
Cat: Morningstar Large Value			-1.44	7.33	14.83	6.46	9.85	8.43	0.90	
Vanguard 500 Index Admiral	Large Blend	18.12%	4.27	15.27	24.51	9.97	15.00	12.82	0.04	Pass
S&P 500 TR USD*			4.28	15.29	24.56	10.01	15.05	12.86		
Cat: Morningstar Large Blend			2.43	12.66	21.40	7.98	13.28	11.22	0.78	
Vanguard FTSE Social Index Admiral	Large Blend	3.54%	4.85	15.53	26.17	8.81	15.27	13.38	0.14	NA
FTSE4Good US Select TR USD*										
Cat: Morningstar Large Blend			2.43	12.66	21.40	7.98	13.28	11.22	0.78	
Pioneer Fundamental Growth K	Large Growth	5.11%	4.04	15.92	29.69	10.60	16.80	14.48	0.67	TOP QUAR
Russell 1000 Growth TR USD*			8.33	20.70	33.48	11.28	19.34	16.33		
Cat: Morningstar Large Growth			4.92	17.57	29.09	6.15	15.08	13.39	0.95	
JPMorgan Mid Cap Value L	Mid-Cap Value	2.00%	-5.01	3.87	11.19	4.29	8.24	7.71	0.75	2 ND QUAR
Russell Mid Cap Value TR USD*			-3.40	4.54	11.98	3.65	8.49	7.60		
Cat: Morningstar Mid-Cap Value			-3.78	3.72	11.74	4.97	9.26	7.35	0.97	

*Investment Policy Benchmark

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As of 06/30/2024

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	3.89%	-2.75	4.90	11.80	2.21	9.38	9.10	0.05	Pass
CRSP US Mid Cap TR USD*			-2.74	4.90	11.82	2.23	9.39	9.12		
Cat: Morningstar Mid-Cap Blend			-3.32	5.57	13.23	3.43	9.43	8.18	0.90	
Delaware Ivy Mid Cap Growth R6	Mid-Cap Growth	0.96%	-5.76	0.94	2.59	-3.92	9.88	10.57	0.69	2 ND QUAR
Russell Mid Cap Growth TR USD*			-3.21	5.98	15.05	-0.08	9.93	10.51		
Cat: Morningstar Mid-Cap Growth			-3.41	5.80	12.49	-2.38	8.61	9.42	1.08	
Victory Sycamore Small Company Opp I	Small Value	0.85%	-5.71	-2.09	5.29	2.61	7.83	8.67	0.89	2 ND QUAR
Russell 2000 Value TR USD*			-3.64	-0.85	10.90	-0.53	7.07	6.23		
Cat: Morningstar Small Value			-3.97	0.53	11.17	2.94	9.15	6.52	1.12	
Vanguard Small Cap Index Adm	Small Blend	2.15%	-4.14	3.07	11.50	0.50	8.45	8.08	0.05	Pass
CRSP US Small Cap TR USD*			-4.15	3.05	11.45	0.46	8.40	8.05		
Cat: Morningstar Small Blend			-3.25	2.23	10.39	0.90	8.14	7.08	0.98	
Wasatch Core Growth Institutional	Small Growth	0.46%	-3.29	1.05	16.35	-0.42	10.72	11.65	1.06	TOP QUAR
Russell 2000 Growth TR USD*			-2.92	4.44	9.14	-4.86	6.17	7.39		
Cat: Morningstar Small Growth			-2.58	4.78	9.11	-4.42	7.50	8.48	1.17	
T. Rowe Price Overseas Stock I	Foreign Large Blend	4.63%	0.08	4.33	9.43	1.68	6.79	4.53	0.67	2 ND QUAR
MSCI ACWI Ex USA NR USD*			0.96	5.69	11.62	0.46	5.55	3.84		
Cat: Morningstar Foreign Large Blend			0.14	5.40	10.59	1.25	5.94	4.17	0.91	
Delaware Emerging Markets R6	Diversified Emerging Mkts	1.26%	9.10	19.40	30.39	-2.91	7.04	4.81	1.05	TOP QUAR
MSCI EM NR USD*			5.00	7.49	12.55	-5.07	3.10	2.79		
Cat: Morningstar Diversified Emerging Mkts			4.00	6.88	12.31	-4.29	3.76	2.75	1.13	
DFA Global Real Estate Securities Port	Global Real Estate	1.59%	-1.38	-2.82	5.57	-3.30	1.29	4.02	0.22	2 ND QUAR
FTSE EPRA Nareit Developed NR USD*			-2.43	-3.70	4.54	-4.77	-0.69	2.04		
Cat: Morningstar Global Real Estate			-2.75	-3.56	4.79	-5.02	-0.11	2.28	1.13	

*Investment Policy Benchmark

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As of 06/30/2024

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
Vanguard Wellington™ Admiral™	Moderate Allocation	0.79%	2.58	8.26	15.07	4.75	8.74	8.14	0.18	TOP QUAR
Blend (60% Russell 3000 _40% Bar US Agg Bd)*			1.96	7.71	14.63	3.72	8.52	7.98		
Cat: Morningstar Moderate Allocation			1.20	6.57	12.61	2.84	7.06	6.20	1.03	
Vanguard Target Retirement Income Fund	Target-Date Retirement	0.81%	0.89	3.00	7.96	0.46	3.72	3.95	0.08	2ND QUAR
S&P Target Date Retirement Income TR USD*			1.12	3.47	8.22	1.12	3.91	3.92		
Cat: Morningstar Target-Date Retirement			0.88	3.28	7.93	0.36	3.52	3.54	0.66	
Vanguard Target Retirement 2020 Fund	Target-Date 2020	2.13%	1.05	3.91	9.24	0.94	5.15	5.35	0.08	2ND QUAR
S&P Target Date 2020 TR USD*			1.28	4.52	9.84	1.83	5.28	5.22		
Cat: Morningstar Target-Date 2020			0.90	4.29	9.37	0.79	4.93	4.98	0.61	
Vanguard Target Retirement 2025 Fund	Target-Date 2025	1.98%	1.26	5.11	11.02	1.51	6.12	6.03	0.08	TOP QUAR
S&P Target Date 2025 TR USD*			1.31	4.79	10.29	2.11	6.07	5.80		
Cat: Morningstar Target-Date 2025			0.97	4.70	10.02	0.97	5.45	5.35	0.66	
Vanguard Target Retirement 2030 Fund	Target-Date 2030	4.34%	1.37	6.00	12.39	2.07	6.95	6.58	0.08	2ND QUAR
S&P Target Date 2030 TR USD*			1.43	5.75	11.85	2.78	7.04	6.46		
Cat: Morningstar Target-Date 2030			1.08	5.66	11.48	1.59	6.52	6.12	0.68	
Vanguard Target Retirement 2035 Fund	Target-Date 2035	4.57%	1.55	6.87	13.52	2.65	7.77	7.12	0.08	2ND QUAR
S&P Target Date 2035 TR USD*			1.58	6.89	13.55	3.49	8.09	7.16		
Cat: Morningstar Target-Date 2035			1.26	6.86	13.21	2.37	7.59	6.81	0.68	
Vanguard Target Retirement 2040 Fund	Target-Date 2040	3.30%	1.73	7.68	14.74	3.23	8.59	7.65	0.08	2ND QUAR
S&P Target Date 2040 TR USD*			1.77	7.90	15.05	4.17	8.93	7.69		
Cat: Morningstar Target-Date 2040			1.42	7.95	14.84	3.09	8.52	7.41	0.70	
Vanguard Target Retirement 2045 Fund	Target-Date 2045	4.45%	1.90	8.48	15.81	3.78	9.40	8.12	0.08	TOP QUAR
S&P Target Date 2045 TR USD*			1.83	8.51	15.94	4.62	9.44	8.02		
Cat: Morningstar Target-Date 2045			1.57	8.83	16.03	3.62	9.14	7.74	0.70	

*Investment Policy Benchmark

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Fund Performance Summary

As of 06/30/2024

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
Vanguard Target Retirement 2050 Fund	Target-Date 2050	0.86%	2.02	9.05	16.63	4.15	9.68	8.26	0.08	2 ND QUAR
S&P Target Date 2050 TR USD*			1.95	8.90	16.50	4.86	9.72	8.22		
Cat: Morningstar Target-Date 2050			1.62	9.26	16.64	3.86	9.37	7.90	0.71	
Vanguard Target Retirement 2055 Fund	Target-Date 2055	1.00%	2.02	9.03	16.61	4.15	9.67	8.24	0.08	2 ND QUAR
S&P Target Date 2055 TR USD*			1.95	8.92	16.53	4.88	9.78	8.28		
Cat: Morningstar Target-Date 2055			1.67	9.43	16.85	3.95	9.49	7.94	0.71	
Vanguard Target Retirement 2060 Fund	Target-Date 2060	1.08%	2.03	9.04	16.60	4.16	9.68	8.23	0.08	2 ND QUAR
S&P Target Date 2060+ TR USD*			1.96	8.94	16.55	4.89	9.81	8.33		
Cat: Morningstar Target-Date 2060			1.68	9.53	17.05	4.01	9.59	7.88	0.71	
Vanguard Target Retirement 2065 Fund	Target-Date 2065+	0.54%	2.03	9.05	16.63	4.19	9.66	NA	0.08	2 ND QUAR
S&P Target Date 2060+ TR USD*			1.96	8.94	16.55	4.89	9.81	8.33		
Cat: Morningstar Target-Date 2060			1.68	9.53	17.05	4.01	9.59	7.88	0.71	

*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
DFA Intermediate Govt Fixed-Income I 2.43 <i>Intermediate Government</i>	03/31/2023		The DFA Intermediate Govt Fixed-Income fund remains on quantitative watch for poor relative performance. Review SageView scoring page for additional information on performance.	Continue On Watch
Metropolitan West Total Return Bd I 7.08 <i>Intermediate Core-Plus Bond</i>	06/30/2024	09/30/2023	Watch List (6/30/2024): TCW recently announced the dual retirement of both Steve Kane and Laird Landmann. Steve Kane will remain Co-CIO until the end of 2023. He will remain a generalist portfolio manager until at least the end of 2024, at which time, he plans to retire. Laird Landmann will remain a generalist portfolio manager through 2023, at which time, he will retire from TCW. Both Kane and Landmann co-founded Metropolitan West Asset Management in 1996 and have served as PMs of the strategy since its inception in 1997. In addition to the retirements, TCW announced the appointment of Ruben Hovhannisyan and Jerry Cudzil as generalist portfolio managers. Mr. Hovhannisyan has nearly two decades of industry experience, and he has been at TCW for 15 years, serving as an Associate Generalist for the last two years. Mr. Cudzil has more than 25 years of industry experience and has been at TCW for more than a decade, most recently as Co-Head of Global Credit and actively involved in day-to-day portfolio management. Finally, TCW announced the creation of a new role, Senior Portfolio Manager, and named four individuals to the position. Senior PMs will be members of the Fixed Income Investment Committee, the regular forum in which Generalist, Specialist, and, now Senior PMs gather to formulate, update, and refine investment strategy, adding their expertise to the collective best thinking of the team. Generalist PMs and CIOs will continue to set the direction of the investment strategies, oversee portfolio performance, and ensure the execution of investment objectives. While TCW does not anticipate any changes to the philosophy or process of the strategy, watch list placement is warranted given the magnitude of the changes.	Replaced Effective 07/23/2024
Delaware Emerging Markets R6 1.26 <i>Diversified Emerging Mkts</i>	09/30/2023		The Delaware Emerging Markets fund has been placed on quantitative watch for poor relative performance. Review SageView scoring page for additional information on performance.	Continue On Watch

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

Section IV

Portfolio Summary

Management Style Analysis

As of 06/30/2024

Domestic Equity Style Box

	VALUE	BLEND	GROWTH
LARGE CAP	<ul style="list-style-type: none"> Vanguard Equity-Income Adm(\$85.18 bn) 	<ul style="list-style-type: none"> Vanguard 500 Index Admiral(\$293.62 bn) Vanguard FTSE Social Index Admiral (\$323.46 bn) 	<ul style="list-style-type: none"> Pioneer Fundamental Growth K(\$294.31 bn)
MID CAP	<ul style="list-style-type: none"> JPMorgan Mid Cap Value L(\$17.70 bn) 	<ul style="list-style-type: none"> Vanguard Mid Cap Index Admiral(\$30.74 bn) 	<ul style="list-style-type: none"> Delaware Ivy Mid Cap Growth R6(\$19.45 bn)
SMALL CAP	<ul style="list-style-type: none"> Victory Sycamore Small Company Opp I (\$3.70 bn) 	<ul style="list-style-type: none"> Vanguard Small Cap Index Adm(\$6.60 bn) 	<ul style="list-style-type: none"> Wasatch Core Growth Institutional (\$5.94 bn)

Average Market Cap. listed in parentheses

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