



Plan Investment Review

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

For period ending September 30, 2024

SEE
WHERE
YOU'RE
GOING

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Section I

Market Overview

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Q3 2024 BY THE NUMBERS

Rate Cuts



In September, the Fed initiated an easing cycle with a 50-basis-point rate cut. Softening labor markets and deflationary pressures in core goods and energy supported the decision. Further cuts are likely at the November and December meetings.

\$68.27

Sept 24 Crude Oil (barrel)
Sept 23 - \$92.88

2.5%

Augst 24 CPI (YoY)
June 22 - 9.1%

8 million

August Job Openings¹
March 22 - 12M

Shift in the Market



Mid- and small-cap equities rebounded significantly during the quarter, outperforming large caps. Optimism for rate cuts drove a recovery in sectors that had been disproportionately affected by the hiking cycle. Lower anticipated financing costs and positive earnings guidance served as tailwinds. Historically, mid- and small-cap stocks have outperformed at the beginning of easing cycles.

3.19%

Q3 Excess Return
Small Caps vs. Large²

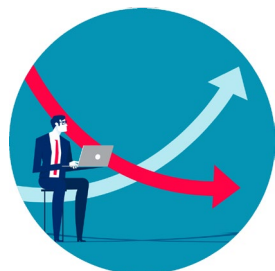
2

Expected Year-End
Rate Cuts³

26.6%

Historical Small-Cap
Performance After
First Rate Cut⁴

Inversion No More



After a record 26-month inversion between the 2- and 10-year Treasuries, the yield curve has returned to its normal upward slope. During the quarter, the 2-year yield declined more sharply (-1.11%) than the 10-year yield (-0.67%). Easing inflation and slowing nonfarm payroll growth alleviated fears of an overheating U.S. economy, leading to outperformance in longer-duration bonds. The longest fixed-income drawdown in U.S. history may soon come to an end.

3.81%

Sept 24 10-Year
Treasury Yield
Sept 23 - 4.59%

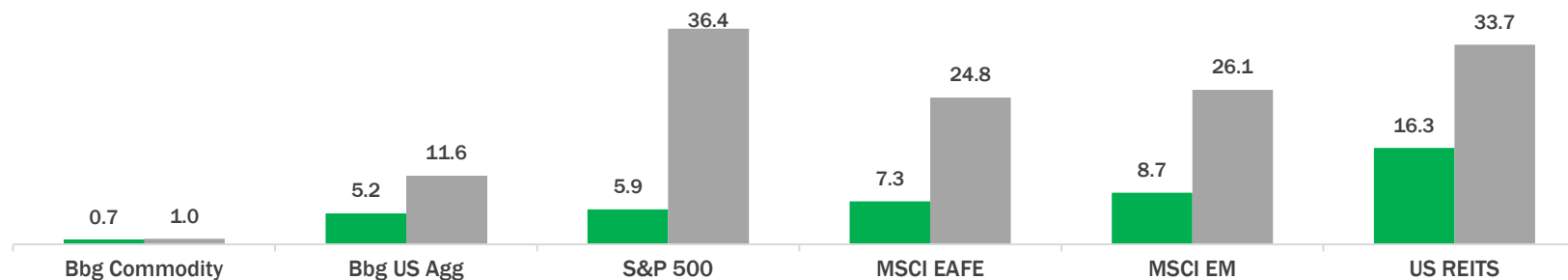
+254,000

Sept Nonfarm Payroll
Additions

7.8%

Q3 Long-Term Govt
Bond Returns⁵

■ Q3 2024
■ 1-Year



¹ Bureau of Labor Statistics, August 2024 Job Openings and Labor Turnover Survey (JOLTS). ² Measures performance of the Russell 2000 Index against the Russell 1000 Index. ³ Market expectations for future rate cuts are based on data from the CME Group's FedWatch tool, which tracks the probabilities of changes to the Federal Reserve rate as implied by 30-Day Fed Funds futures prices. These expectations reflect insights from interest rate traders. ⁴ Jefferies using Federal Reserve Board, Haver Analytics, Center for Research in Securities Prices (CRSP), and the University of Chicago Booth School of Business. Measures data since 1954. ⁵ Measure the performance of the Bloomberg US Government Long Index.

ECONOMIC SCOREBOARD

Positive	Neutral	Negative
GDP GROWTH Increases in business investment and consumer spending were notable contributors to impressive U.S. third-quarter GDP growth of 3%.	INFLATION Inflation continues its bumpy decline with a year-over-year increase of 2.4% in September. Core prices, excluding energy and food, rose to 3.3%, slightly above last month. Home prices cooled, while apparel, car insurance, and airfare increased.	MANUFACTURING Manufacturing activity declined for the sixth consecutive month in September, totaling 22 declines in the past 23 months. The ISM New Orders Index also stayed in contraction territory.
CORPORATE EARNINGS Analysts project Q3 S&P 500 earnings growth of 4.1%, which would represent the fifth straight quarter of YoY growth. Since actual earnings often beat projections, FactSet estimates earnings growth in Q3 will exceed 7%.	GLOBAL TRADE Fewer imports of oil and new cars led the U.S. trade deficit to decline during the quarter. Exports also rose 2% as the U.S. economy shipped pharmaceuticals, aircraft, and computers abroad. Waning interest in electric cars helped soften imports.	FISCAL SPENDING The federal debt now exceeds \$36 Trillion. This year's deficit is projected to reach \$1.9 trillion. The U.S. now spends more on interest than on national defense.
	INTEREST RATES The Fed's September 50-basis-point cut initiated a long-awaited easing cycle. After more than two years, the longest inversion between 2- and 10-year Treasuries officially ended. Two more rate cuts are projected this year.	HOUSING New and existing home sales cooled this quarter, with new sales down 4.7% in August and existing sales down 2.5%. Meanwhile, 30-year fixed mortgage rates fell nearly a full percentage point.
	CONSUMER SPENDING Consumer spending dipped slightly in September after seven months of gains, with only 3 of 12 sectors showing positive growth. This decline is typical for September, as summer ends and holiday spending has yet to begin.	
	EMPLOYMENT September's 254,000 jobs added marked the largest monthly increase since March. The report also revised both July and August's number, adding a combined 72,000 jobs. Unemployment fell to 4.1%.	

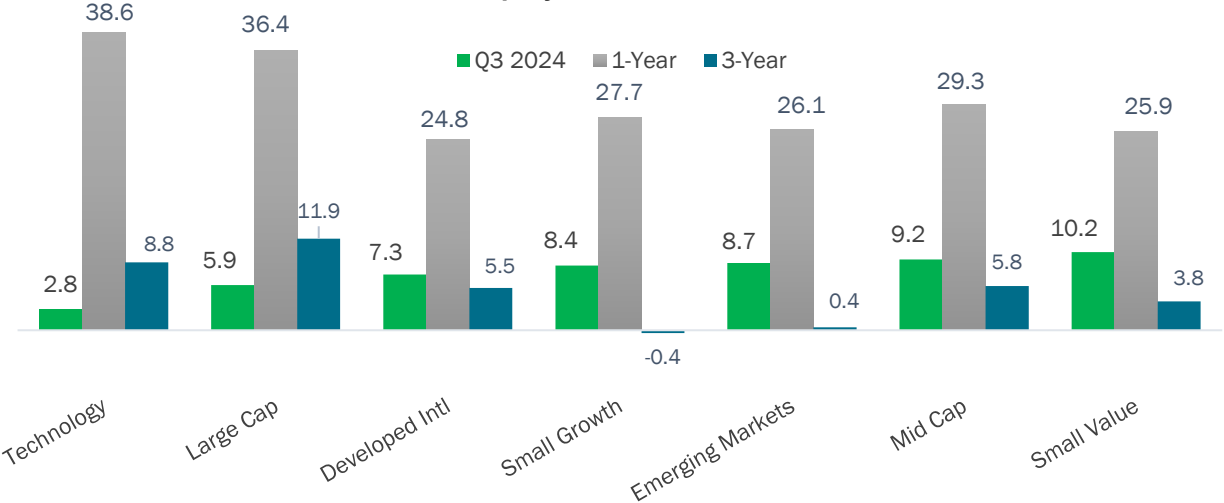
Calendar of Economic Data Releases

October	November	December
Consumer Price Index (September)Oct 10	Nonfarm Payrolls (October)Nov 1	Nonfarm Payrolls (November)Dec 6
Q3 Gross Domestic ProductOct 30	FOMC Rate DecisionNov 7	Consumer Price Index (November)Dec 10
	Consumer Price Index (October)Nov 13	FOMC Rate DecisionDec 18

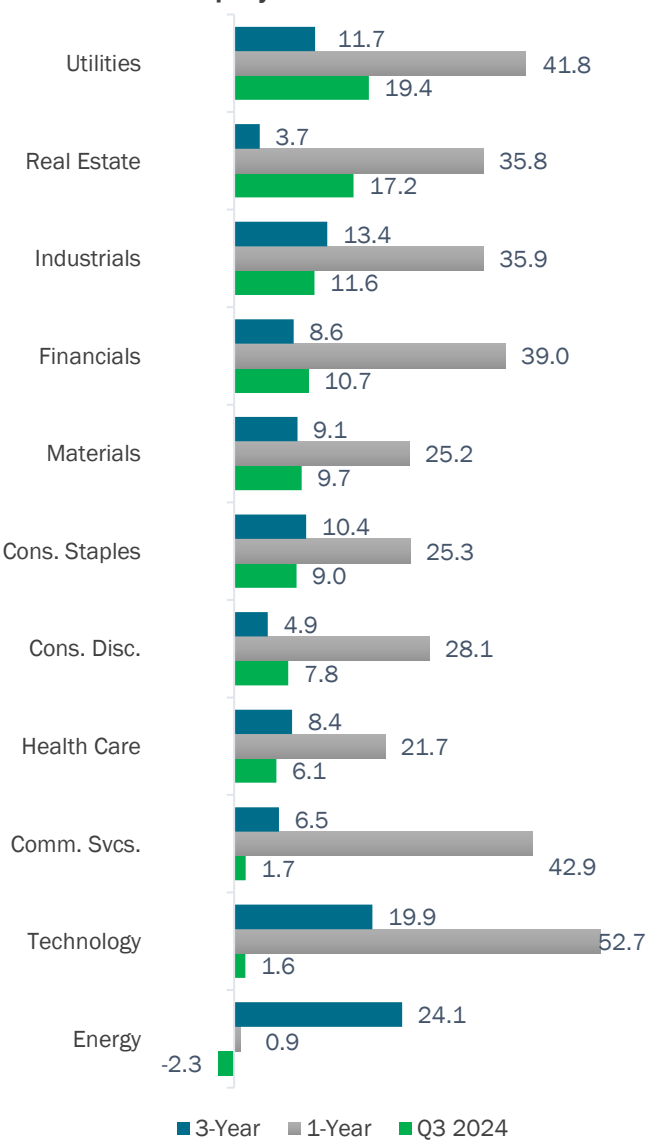
EQUITIES

Expectations for further rate cuts lifted small-cap stocks, which are more sensitive to borrowing costs. Utilities and Real Estate emerged as top-performing sectors, benefiting from falling interest rates. On the international front, the People’s Bank of China launched a substantial stimulus package aimed at encouraging investors to sell Treasuries and reinvest the proceeds in the Chinese stock market, providing a boost to Chinese equities.

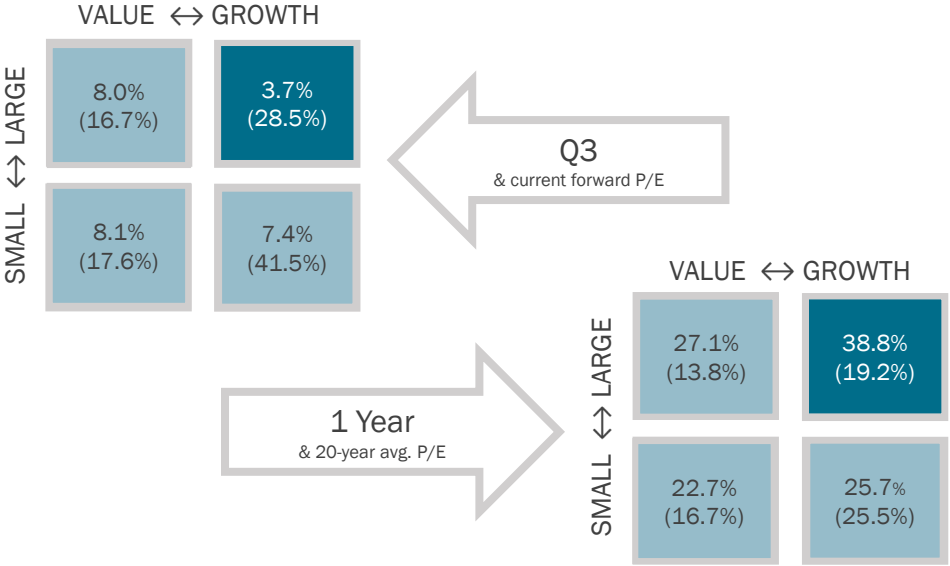
Equity Market Returns¹



Equity Sector Returns²



Trailing US Returns & Valuations³



¹ Asset class returns are based on the following index proxies: Technology (NASDAQ Composite), Large Cap (S&P 500), Developed International (MSCI EAFE), Small Growth (Russell 2000 Growth), Emerging Markets (MSCI EM), Mid Cap (Russell Mid Cap), and Small Value (Russell 2000 Value). ² Sector returns are based on the S&P 500 Sector Indices ³ Source: JPMorgan Guide to the Markets. Returns pertain to Morningstar categories. Valuations pertain to the Russell style indices.



Section II

Investment Summary

Asset Allocation by Fund

As of 09/30/2024

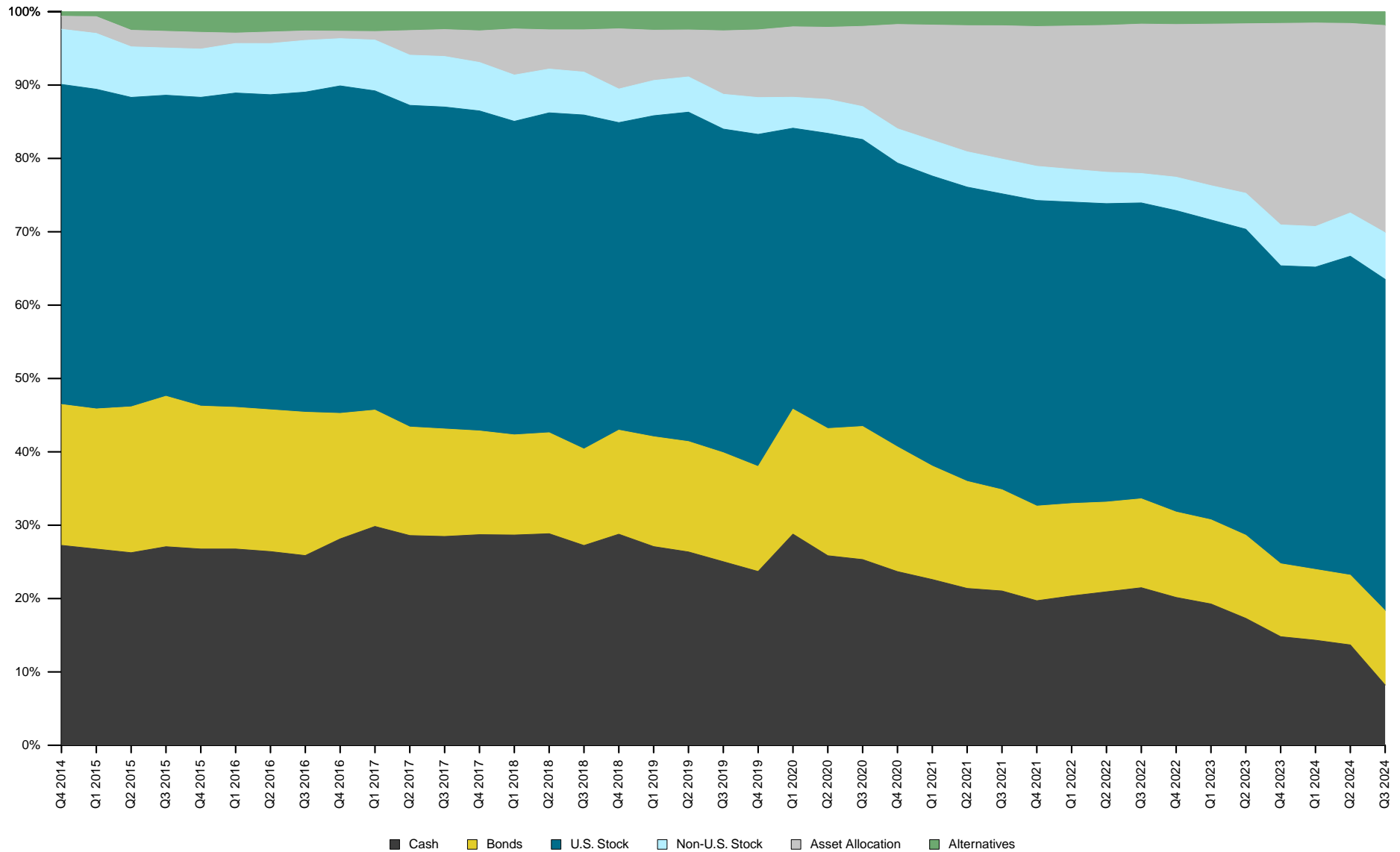
Fund	% of Plan Assets	Total Assets
Vanguard 500 Index Admiral	19.16%	\$3,671,453.78
MassMutual SAGIC Diversified Bond II	8.21%	\$1,573,822.80
Fidelity Total Bond K6	7.39%	\$1,417,140.51
Vanguard Equity-Income Adm	6.99%	\$1,340,163.02
Pioneer Fundamental Growth K	5.21%	\$998,849.99
T. Rowe Price Overseas Stock I	5.12%	\$981,600.62
Vanguard Target Retirement 2035 Fund	5.11%	\$979,992.01
Vanguard Target Retirement 2045 Fund	4.84%	\$927,040.39
Vanguard Target Retirement 2030 Fund	4.62%	\$885,251.26
Vanguard Mid Cap Index Admiral	4.39%	\$840,596.87
Vanguard Target Retirement 2040 Fund	3.71%	\$711,499.84
DFA Intermediate Govt Fixed-Income I	2.73%	\$523,347.51
Vanguard Small Cap Index Adm	2.42%	\$464,028.23
Vanguard Target Retirement 2020 Fund	2.28%	\$437,250.44
JPMorgan Mid Cap Value L	2.25%	\$431,606.09
Vanguard Target Retirement 2025 Fund	2.25%	\$431,584.88
Vanguard FTSE Social Index Admiral	2.21%	\$424,092.11
DFA Global Real Estate Securities Port	1.88%	\$359,898.24
Delaware Emerging Markets R6	1.23%	\$236,514.15
Vanguard Target Retirement 2055 Fund	1.18%	\$226,826.21
Vanguard Target Retirement 2060 Fund	1.11%	\$211,861.54
Ivy Mid Cap Growth CIT C	1.07%	\$204,165.77
Victory Sycamore Small Company Opp I	0.96%	\$184,505.34
Vanguard Target Retirement 2050 Fund	0.90%	\$172,186.81
Vanguard Wellington™ Admiral™	0.85%	\$162,947.80
Vanguard Target Retirement 2065 Fund	0.70%	\$134,252.47
Vanguard Target Retirement Income Fund	0.70%	\$134,014.07
Wasatch Core Growth CIT A	0.51%	\$98,608.94
Total Market Value:	100.00%	\$19,165,101.69

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Historical Portfolio Composition

Portfolio Composition

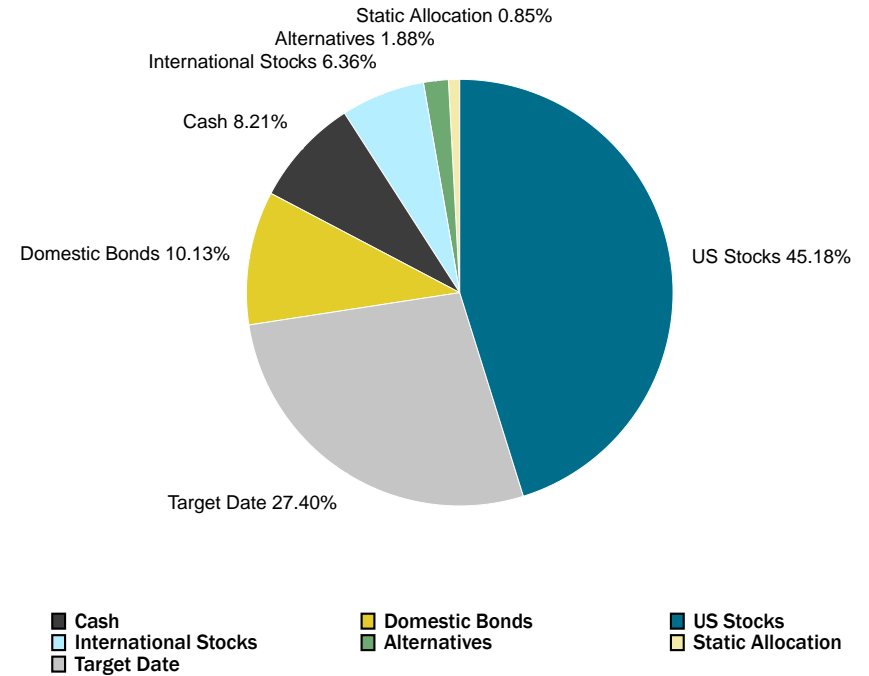
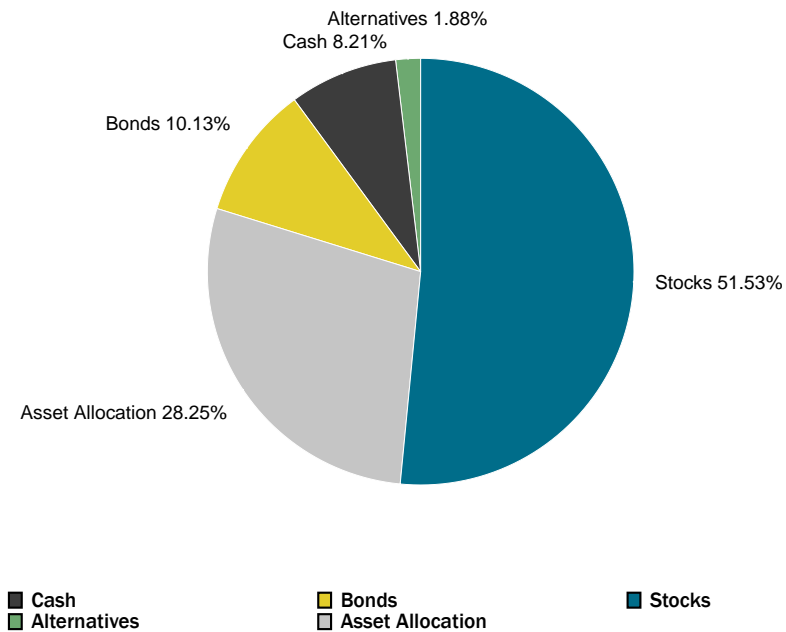


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Portfolio Composition

As of 09/30/2024



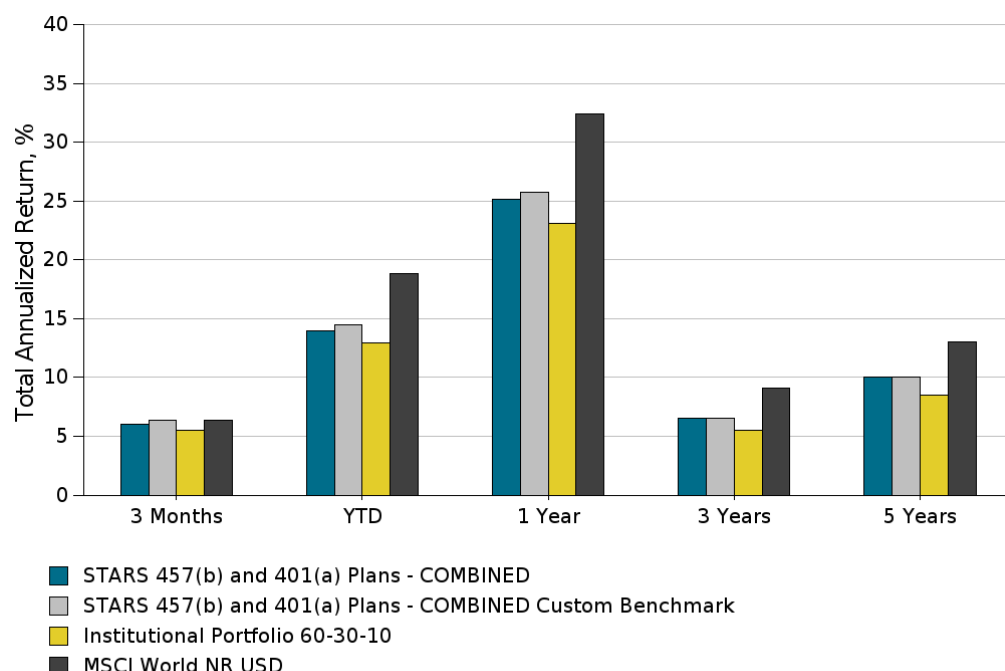
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Portfolio Return vs. Custom Benchmark

As of 09/30/2024

Performance As Of September 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	6.00	13.95	25.17	6.51	10.05	13.93	0.22
STARS 457(b) and 401(a) Plans - COMBINED Custom Benchmark	6.35	14.51	25.76	6.52	10.04	14.01	NA
STARS 457(b) and 401(a) Plans - COMBINED Custom Category Averages Benchmark	5.98	13.40	24.41	5.50	9.11	15.07	0.79
Institutional Portfolio 60-30-10	5.51	12.95	23.15	5.51	8.47	11.78	NA
MSCI World NR USD	6.36	18.86	32.43	9.08	13.04	17.76	NA



¹Industry Average Exp Ratio 0.74%. Based on plan assets \$10Mil - \$24.9Mil

Benchmark	Weight
S&P 500 TR USD	19.16%
ICE BofA US 3M Trsy Bill TR USD	8.21%
Bloomberg US Agg Bond TR USD	7.39%
Russell 1000 Value TR USD	6.99%
Russell 1000 Growth TR USD	5.21%
MSCI ACWI Ex USA NR USD	5.12%
S&P Target Date 2035 TR USD	5.11%
S&P Target Date 2045 TR USD	4.84%
S&P Target Date 2030 TR USD	4.62%
CRSP US Mid Cap TR USD	4.39%
S&P Target Date 2040 TR USD	3.71%
Bloomberg US Govt/Mortgage TR USD	2.73%
CRSP US Small Cap TR USD	2.42%
S&P Target Date 2020 TR USD	2.28%
Russell Mid Cap Value TR USD	2.25%
S&P Target Date 2025 TR USD	2.25%
FTSE US Choice TR USD	2.21%
FTSE EPRA Nareit Developed NR USD	1.88%

¹Industry Average Expense Ratio Source: 401(k) Averages Book, 24th 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 09/30/2024

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	8.21%	NA	NA	3.15	NA	NA	NA	0.25	See Attached
ICE BofA US 3M Trsy Bill TR USD*			1.37	4.03	5.46	3.49	2.32	1.65		
Cat: Morningstar US SA Stable Value			0.74	2.19	2.93	2.05	1.87	1.81	0.57	
DFA Intermediate Govt Fixed-Income I	Intermediate Government	2.73%	4.93	4.17	10.01	-1.88	-0.17	1.49	0.12	3RD QUAR
Bloomberg US Govt/Mortgage TR USD*			5.01	4.08	10.67	-1.53	-0.07	1.38		
Cat: Morningstar Intermediate Government			4.78	4.19	10.40	-1.40	-0.07	1.07	0.71	
Fidelity Total Bond K6	Intermediate Core-Plus Bond	7.39%	5.19	5.22	12.42	-0.47	1.64	NA	0.30	TOP DEC
Bloomberg US Agg Bond TR USD*			5.20	4.45	11.57	-1.39	0.33	1.84		
Cat: Morningstar Intermediate Core-Plus Bond			5.13	5.27	12.41	-1.16	0.82	2.06	0.75	
Vanguard Equity-Income Adm	Large Value	6.99%	8.35	16.01	26.44	10.77	11.56	10.58	0.18	TOP DEC
Russell 1000 Value TR USD*			9.43	16.68	27.76	9.03	10.69	9.23		
Cat: Morningstar Large Value			8.05	15.90	27.14	9.58	11.23	9.29	0.90	
Vanguard 500 Index Admiral	Large Blend	19.16%	5.87	22.04	36.29	11.87	15.93	13.34	0.04	Pass
S&P 500 TR USD*			5.89	22.08	36.35	11.91	15.98	13.38		
Cat: Morningstar Large Blend			5.94	19.37	32.86	10.15	14.30	11.82	0.77	
Vanguard FTSE Social Index Admiral	Large Blend	2.21%	5.24	21.59	37.64	10.41	16.03	13.82	0.14	Pass
FTSE US Choice TR USD*			5.28	21.72	37.78	10.55	16.17	13.95		
Cat: Morningstar Large Blend			5.94	19.37	32.86	10.15	14.30	11.82	0.77	
Pioneer Fundamental Growth K	Large Growth	5.21%	1.95	18.19	33.24	11.28	16.56	14.47	0.66	TOP QUAR
Russell 1000 Growth TR USD*			3.19	24.55	42.19	12.02	19.74	16.52		
Cat: Morningstar Large Growth			3.72	21.90	38.78	7.40	16.07	13.72	0.94	
JPMorgan Mid Cap Value L	Mid-Cap Value	2.25%	10.45	14.72	28.72	8.26	10.17	8.97	0.75	2ND QUAR
Russell Mid Cap Value TR USD*			10.08	15.08	29.01	7.39	10.33	8.93		
Cat: Morningstar Mid-Cap Value			9.00	13.06	25.80	8.50	10.97	8.62	0.96	

*Investment Policy Benchmark

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Vanguard Mid Cap Index Admiral	Mid-Cap Blend	4.39%	9.36	14.71	28.79	5.31	11.22	10.21	0.05	Pass
CRSP US Mid Cap TR USD*			9.37	14.73	28.81	5.32	11.23	10.23		
Cat: Morningstar Mid-Cap Blend			8.31	14.30	27.57	6.71	11.17	9.40	0.90	
Ivy Mid Cap Growth CIT C	Mid-Cap Growth	1.07%	5.77	6.93	22.00	-2.22	10.90	NA	0.55	2 ND QUAR
Russell Mid Cap Growth TR USD*			6.54	12.91	29.33	2.32	11.48	11.30		
Cat: Morningstar Mid-Cap Growth			6.46	12.68	26.45	-0.03	10.49	10.35	1.07	
Victory Sycamore Small Company Opp I	Small Value	0.96%	7.07	4.83	17.37	5.72	8.90	10.20	0.89	2 ND QUAR
Russell 2000 Value TR USD*			10.15	9.22	25.88	3.77	9.29	8.22		
Cat: Morningstar Small Value			8.15	8.74	22.68	6.47	11.02	8.17	1.11	
Vanguard Small Cap Index Adm	Small Blend	2.42%	9.02	12.37	27.43	4.36	10.66	9.64	0.05	Pass
CRSP US Small Cap TR USD*			9.02	12.35	27.41	4.31	10.61	9.60		
Cat: Morningstar Small Blend			8.46	10.91	25.03	4.44	10.20	8.63	0.98	
Wasatch Core Growth CIT A	Small Growth	0.51%	11.39	12.76	32.38	3.44	NA	NA	0.85	TOP DEC
Russell 2000 Growth TR USD*			8.41	13.22	27.66	-0.35	8.82	8.95		
Cat: Morningstar Small Growth			7.44	12.69	25.69	-1.41	10.04	9.92	1.17	
T. Rowe Price Overseas Stock I	Foreign Large Blend	5.12%	6.84	11.46	22.54	4.39	8.21	5.79	0.67	2 ND QUAR
MSCI ACWI Ex USA NR USD*			8.06	14.21	25.35	4.14	7.59	5.22		
Cat: Morningstar Foreign Large Blend			7.28	13.09	24.19	4.30	7.73	5.42	0.90	
Delaware Emerging Markets R6	Diversified Emerging Mkts	1.23%	-1.93	17.09	32.02	0.21	6.82	4.97	1.05	2 ND QUAR
MSCI EM NR USD*			8.72	16.86	26.05	0.40	5.75	4.02		
Cat: Morningstar Diversified Emerging Mkts			6.33	13.72	22.98	-0.05	5.84	3.73	1.12	
DFA Global Real Estate Securities Port	Global Real Estate	1.88%	16.13	12.85	32.20	1.78	3.14	6.02	0.22	2 ND QUAR
FTSE EPRA Nareit Developed NR USD*			16.07	11.77	28.86	0.39	1.39	4.06		
Cat: Morningstar Global Real Estate			15.58	11.52	28.30	0.08	2.13	4.32	1.13	

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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 Wellington™ Admiral™	Moderate Allocation	0.85%	5.19	13.87	24.87	6.17	9.16	8.69	0.18	TOP QUAR
Blend (60% Russell 3000 _40% Bar US Agg Bd)*			5.82	13.97	25.34	5.70	9.40	8.59		
Cat: Morningstar Moderate Allocation			5.34	12.27	21.99	4.89	8.01	6.89	1.04	
Vanguard Target Retirement Income Fund	Target-Date Retirement	0.70%	5.12	8.27	16.22	2.19	4.45	4.51	0.08	2ND QUAR
S&P Target Date Retirement Income TR USD*			5.16	8.81	16.86	2.84	4.68	4.52		
Cat: Morningstar Target-Date Retirement			5.13	8.58	16.50	2.12	4.30	4.19	0.65	
Vanguard Target Retirement 2020 Fund	Target-Date 2020	2.28%	5.37	9.49	18.25	2.86	6.01	5.99	0.08	2ND QUAR
S&P Target Date 2020 TR USD*			5.43	10.19	19.05	3.73	6.15	5.93		
Cat: Morningstar Target-Date 2020			5.42	9.94	18.89	2.72	5.85	5.70	0.60	
Vanguard Target Retirement 2025 Fund	Target-Date 2025	2.25%	5.85	11.26	21.13	3.68	7.09	6.74	0.08	TOP QUAR
S&P Target Date 2025 TR USD*			5.59	10.65	19.81	4.09	7.01	6.55		
Cat: Morningstar Target-Date 2025			5.60	10.57	20.11	3.01	6.43	6.14	0.65	
Vanguard Target Retirement 2030 Fund	Target-Date 2030	4.62%	6.17	12.54	23.27	4.40	8.04	7.35	0.08	TOP QUAR
S&P Target Date 2030 TR USD*			5.97	12.07	22.17	4.95	8.10	7.28		
Cat: Morningstar Target-Date 2030			5.73	11.82	22.18	3.78	7.55	6.93	0.67	
Vanguard Target Retirement 2035 Fund	Target-Date 2035	5.11%	6.30	13.61	24.76	5.07	8.95	7.93	0.08	2ND QUAR
S&P Target Date 2035 TR USD*			6.25	13.57	24.56	5.81	9.25	8.03		
Cat: Morningstar Target-Date 2035			6.05	13.33	24.54	4.70	8.75	7.66	0.67	
Vanguard Target Retirement 2040 Fund	Target-Date 2040	3.71%	6.43	14.61	26.33	5.75	9.85	8.49	0.08	2ND QUAR
S&P Target Date 2040 TR USD*			6.49	14.91	26.62	6.63	10.17	8.61		
Cat: Morningstar Target-Date 2040			6.01	14.63	26.48	5.52	9.76	8.27	0.69	
Vanguard Target Retirement 2045 Fund	Target-Date 2045	4.84%	6.57	15.60	27.82	6.39	10.74	8.97	0.08	TOP QUAR
S&P Target Date 2045 TR USD*			6.69	15.76	27.95	7.17	10.75	8.97		
Cat: Morningstar Target-Date 2045			6.31	15.70	28.08	6.14	10.44	8.63	0.69	

*Investment Policy Benchmark

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Fund Performance Summary

As of 09/30/2024

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	0.90%	6.71	16.36	28.91	6.83	11.05	9.13	0.08	TOP QUAR
S&P Target Date 2050 TR USD*			6.74	16.25	28.68	7.45	11.06	9.18		
Cat: Morningstar Target-Date 2050			6.17	16.20	28.86	6.42	10.69	8.79	0.70	
Vanguard Target Retirement 2055 Fund	Target-Date 2055	1.18%	6.73	16.37	28.92	6.84	11.05	9.11	0.08	2ND QUAR
S&P Target Date 2055 TR USD*			6.82	16.35	28.82	7.50	11.14	9.26		
Cat: Morningstar Target-Date 2055			6.41	16.43	29.21	6.53	10.82	8.84	0.70	
Vanguard Target Retirement 2060 Fund	Target-Date 2060	1.11%	6.72	16.37	28.93	6.84	11.05	9.11	0.08	TOP QUAR
S&P Target Date 2060+ TR USD*			6.87	16.42	28.90	7.53	11.18	9.32		
Cat: Morningstar Target-Date 2060			6.38	16.52	29.38	6.60	10.93	9.04	0.70	
Vanguard Target Retirement 2065 Fund	Target-Date 2065+	0.70%	6.74	16.39	28.95	6.87	11.04	NA	0.08	2ND QUAR
S&P Target Date 2060+ TR USD*			6.87	16.42	28.90	7.53	11.18	9.32		
Cat: Morningstar Target-Date 2060			6.38	16.52	29.38	6.60	10.93	9.04	0.70	

*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 3.12 Intermediate Government	06/30/2024		The DFA Intermediate Govt Fixed-Income fund remains on quantitative watch for poor relative performance. Review SageView scoring page for additional information on performance.	Continue On Watch

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Section III

Portfolio Summary

Management Style Analysis

As of 09/30/2024

Domestic Equity Style Box

	VALUE	BLEND	GROWTH
LARGE CAP	<ul style="list-style-type: none"> Vanguard Equity-Income Adm(\$83.81 bn) 	<ul style="list-style-type: none"> Vanguard 500 Index Admiral(\$316.01 bn) Vanguard FTSE Social Index Admiral (\$346.85 bn) 	<ul style="list-style-type: none"> Pioneer Fundamental Growth K(\$311.65 bn)
MID CAP	<ul style="list-style-type: none"> JPMorgan Mid Cap Value L(\$20.20 bn) 	<ul style="list-style-type: none"> Vanguard Mid Cap Index Admiral(\$32.68 bn) 	<ul style="list-style-type: none"> Ivy Mid Cap Growth CIT C(\$17.99 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(\$7.01 bn) 	<ul style="list-style-type: none"> Wasatch Core Growth CIT A(\$5.57 bn)

Average Market Cap. listed in parentheses

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