



Plan Investment Review

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

For period ending December 31, 2024

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

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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World's Most Valuable Companies Through Time

Investors Get Sector Valuations Right, Company Selections Wrong

1980 Oil and Gas dominates <i>US leads, low valuations</i>	2000 Broader diversification <i>Global companies, higher valuations</i>	2020 Tech broadly dominant <i>China ascendant</i>	2024 Tech continues dominance <i>China declines</i>
1980	2000	2020	2024
IBM - \$35B  ↓	Microsoft - \$586B  →	Apple - \$2.25T ↑ 	Apple - \$3.63T 
AT&T - \$33B  ↓	General Electric - \$477B  ↓	Microsoft - \$1.68T 	NVIDIA - \$3.40T ↑ 
Exxon - \$33B  →	Cisco - \$366B  ↓	Amazon - \$1.63T ↑ 	Microsoft - \$3.20T 
Standard Oil - \$21B  ↓	Walmart - \$260B  ↓	Alphabet - \$1.00T ↑ 	Amazon - \$2.23T 
Shell - \$20B  →	Exxon Mobil - \$260B  ↓	Meta - \$777B ↑ 	Alphabet - \$2.00T 
Mobil - \$19B  →	Intel - \$251B  ↓	Tencent \$683B ↑ 	Meta - \$1.48T 
General Motors - \$19B  ↓	NTT Docomo - \$246B  ↓	Tesla - \$668B ↑ 	Tesla - \$1.14T 
Texaco - \$19B  ↓	Shell - \$203B  ↓	Alibaba \$629B ↑ 	Berkshire Hathaway - \$1.04T 
DuPont - \$16B  ↓	Pfizer - \$202B  ↓	Taiwan Semi - \$565B ↑ 	Taiwan Semi - \$825B 
Gulf Oil - \$15B  ↓	Nokia - \$186B  ↓	Berkshire Hath - \$545B ↑ 	Broadcom - \$776B ↑ 

 Technology
  Diversified
  Oil & Gas
  Automotive
  Chemicals
  Pharmaceuticals
  Telecommunications
  Retail

 United States

 England

 Japan

 China

 Finland

 Taiwan

IBM in 1980 is the world's most valuable company at
\$35 billion

APPLE in 2024 is 100 times larger than that of IBM in 1980
\$3.6 trillion

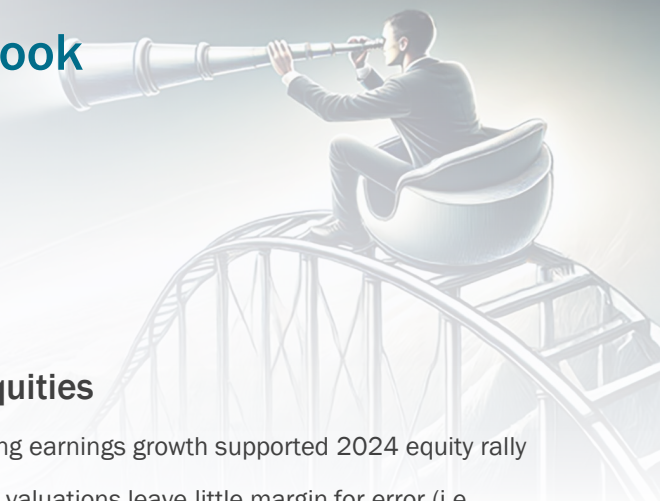
KEY

↓ Companies that dropped off the top 10 list after 20 years

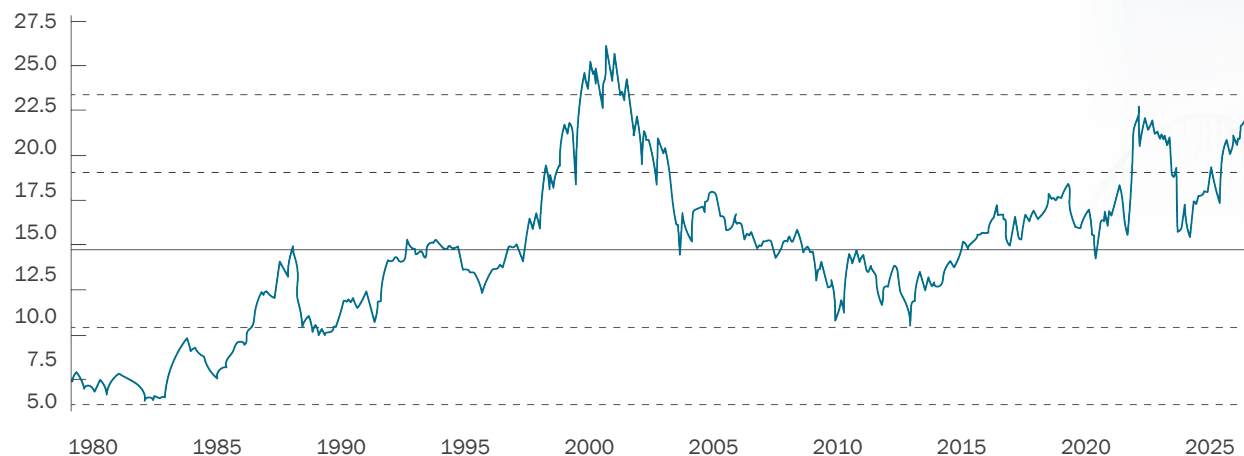
→ Companies that merged or remained on the top 10 list after 20 years

↑ Companies that joined the top 10 list in 2020 or 2024

2025 Capital Market & Economic Outlook



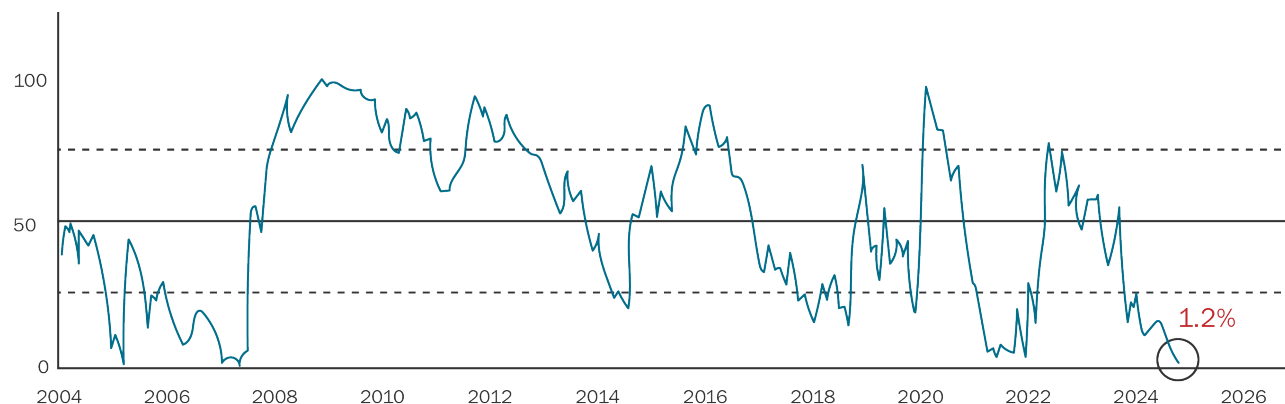
S&P 500 12-Month Forward P/E



US Equities

- Strong earnings growth supported 2024 equity rally
- High valuations leave little margin for error (i.e., earnings disappointments)
- The S&P 500 forward P/E ratio closed the year at 21.5.
- Expected AI cost savings may take time to materialize

High-Yield Corporate Bond Yield Spread Over Treasury Bill Historical Percentile Rank



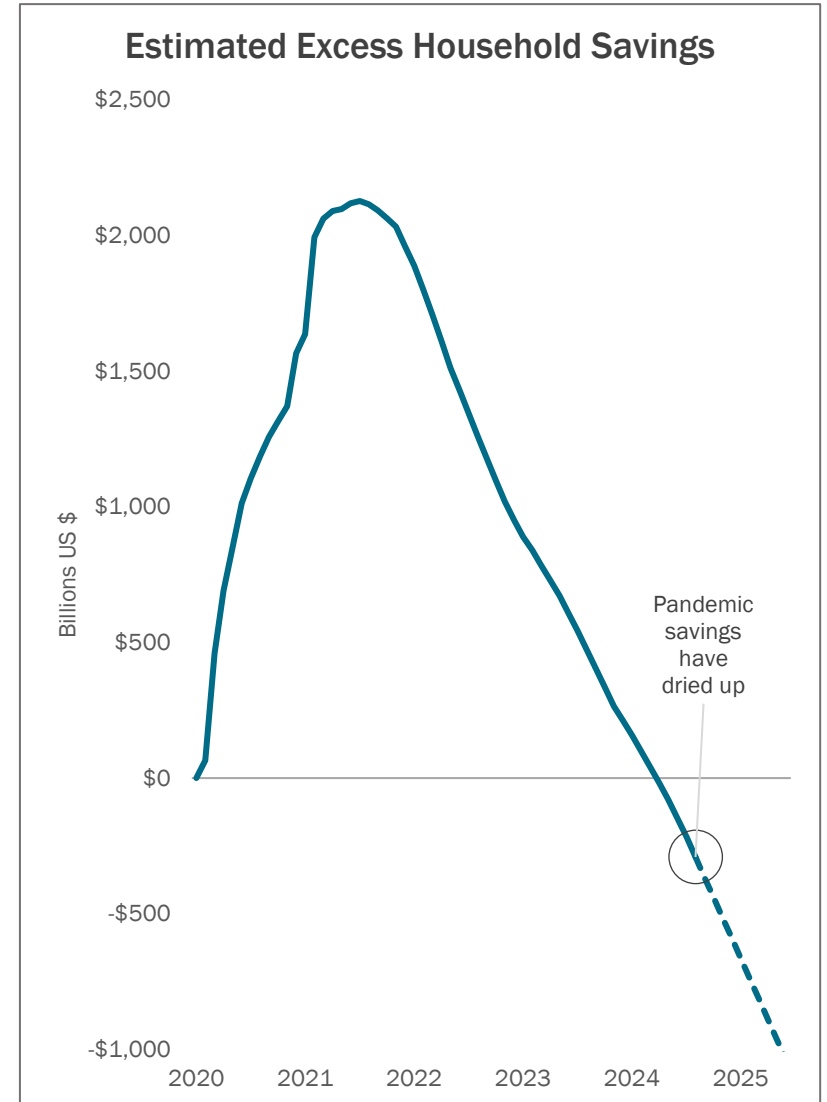
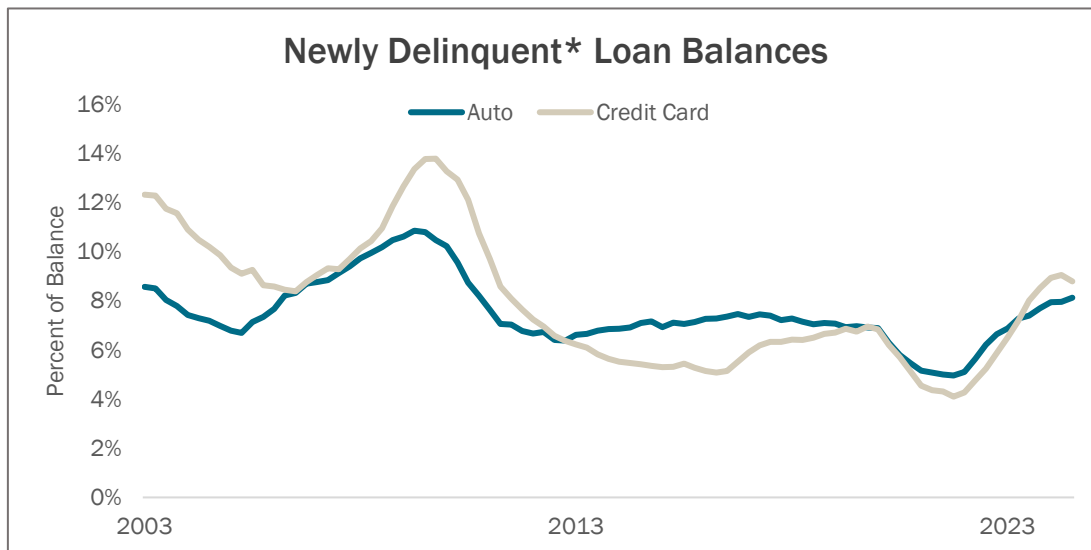
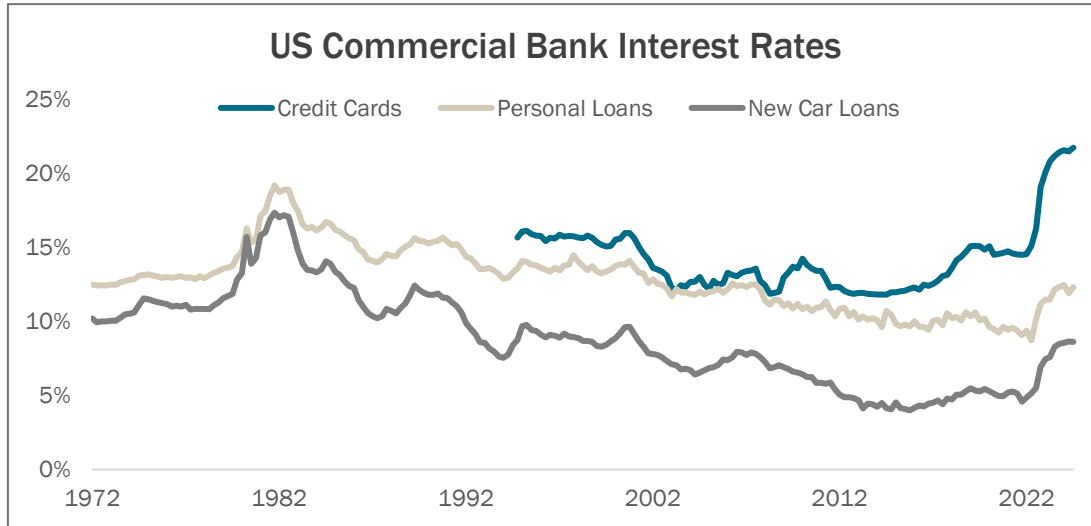
US Fixed Income

- High-yield corporate bonds feature slim premium over Treasuries (+2.9% as of year-end, falling near the lowest percentile of historical observations).
- Investment-grade corporate spreads over Treasuries are similarly tight.
- TIPS yields are historically low relative to Treasuries thanks to falling inflation

Consumer Spending



- U.S. consumers kept spending through 2024
- With the pandemic stimulus fully depleted, credit card and auto loan delinquencies spiked upwards
- Softening labor markets could sharply reduce consumer spending in 2025

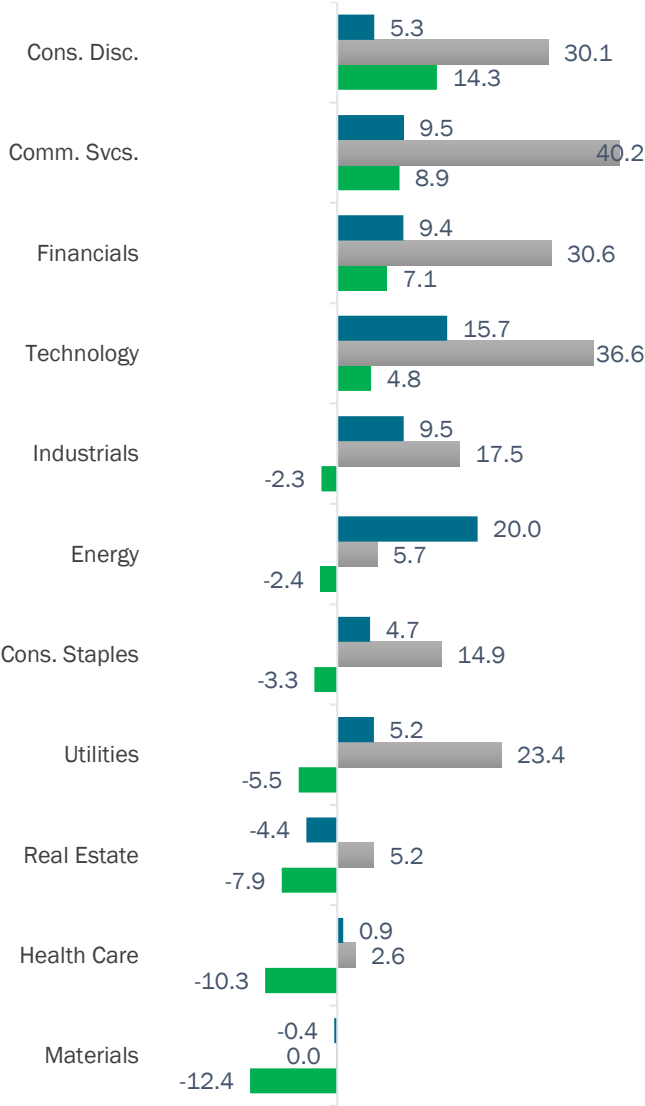
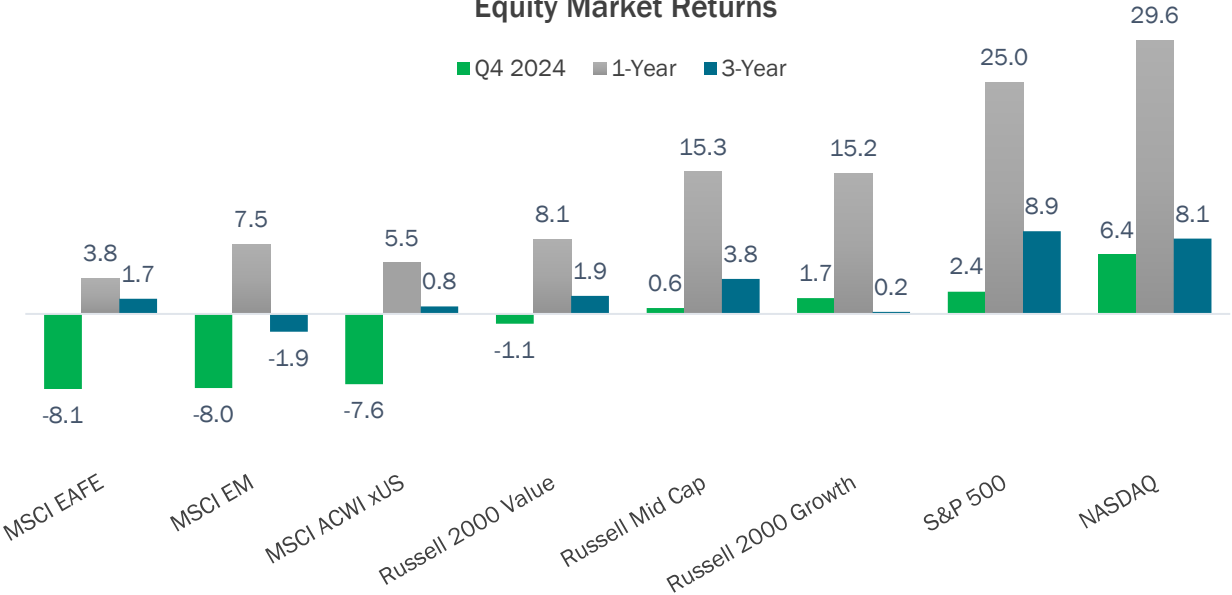


EQUITIES

The S&P 500 has delivered annual returns above 18% in five of the past six years, with 2022 being the exception, when the index declined by 18%. Gains were driven by innovators in the Information Technology and Communication Services sectors, while earnings in other areas have stagnated. Europe’s economy has struggled due to limited innovation, aging demographics, and the ongoing Ukraine conflict. In China, stimulus efforts have yet to revive the world’s second-largest economy.

Equity Market Returns

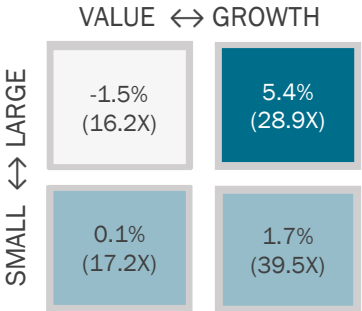
■ Q4 2024 ■ 1-Year ■ 3-Year



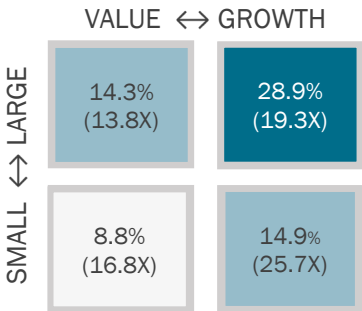
■ 3-Year ■ 1-Year ■ Q4 2024

Trailing US Returns & Valuations

3-Month Returns
(Current Forward P/E Ratios)



12-Month Returns
(20-year Average P/E Ratios)



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

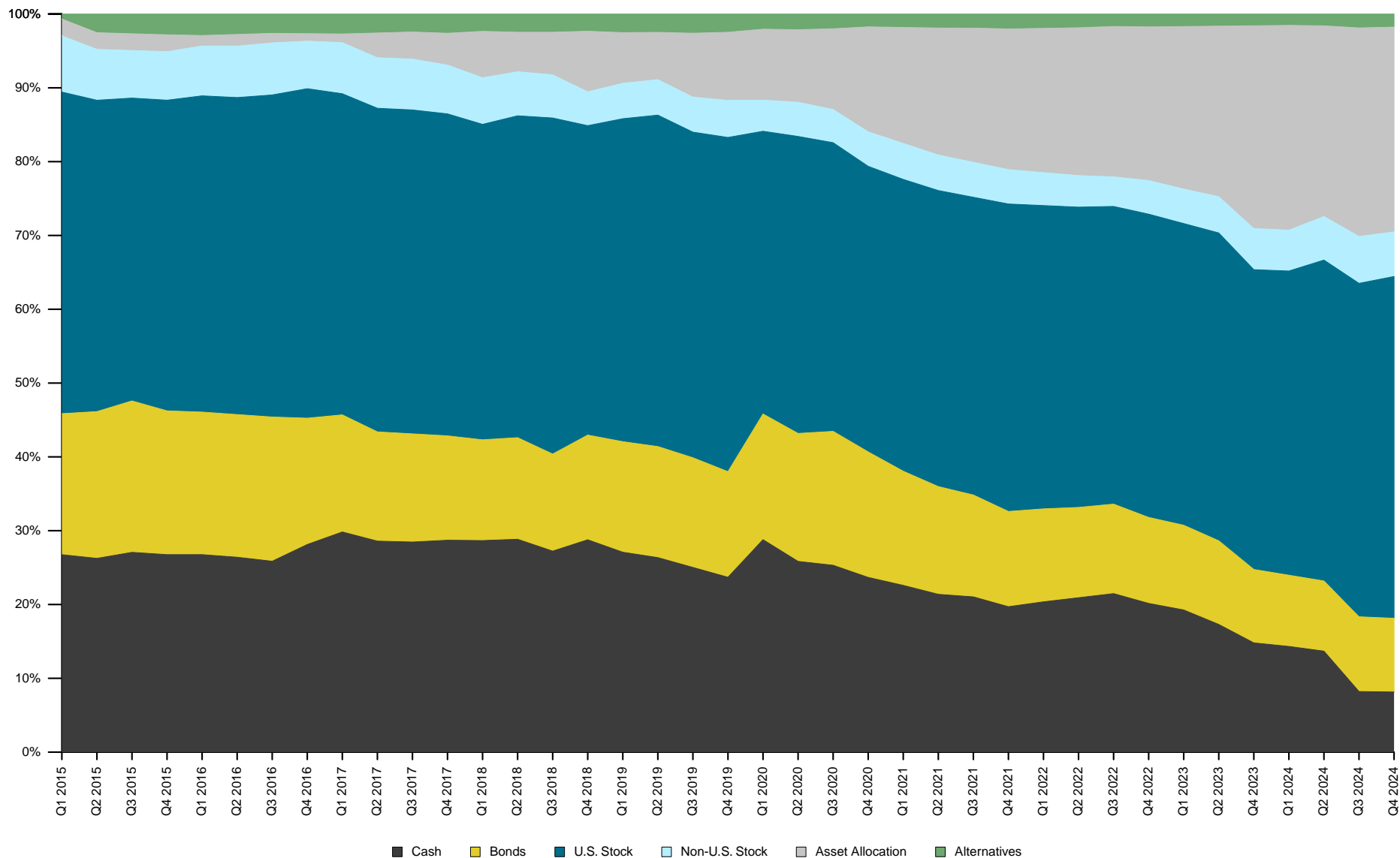


Section II

Investment Summary

Historical Portfolio Composition

Portfolio Composition



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Asset Allocation by Fund

As of 12/31/2024

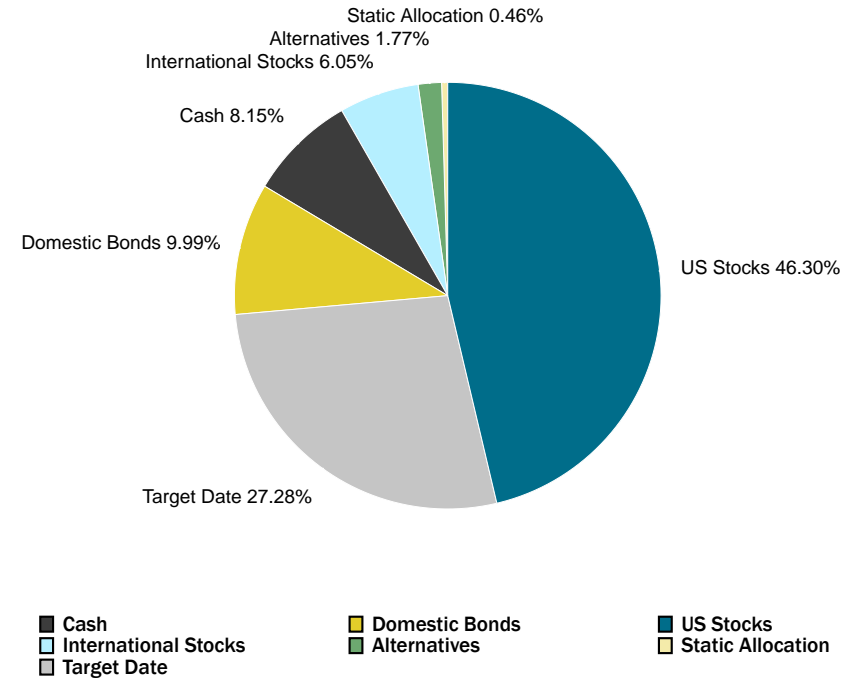
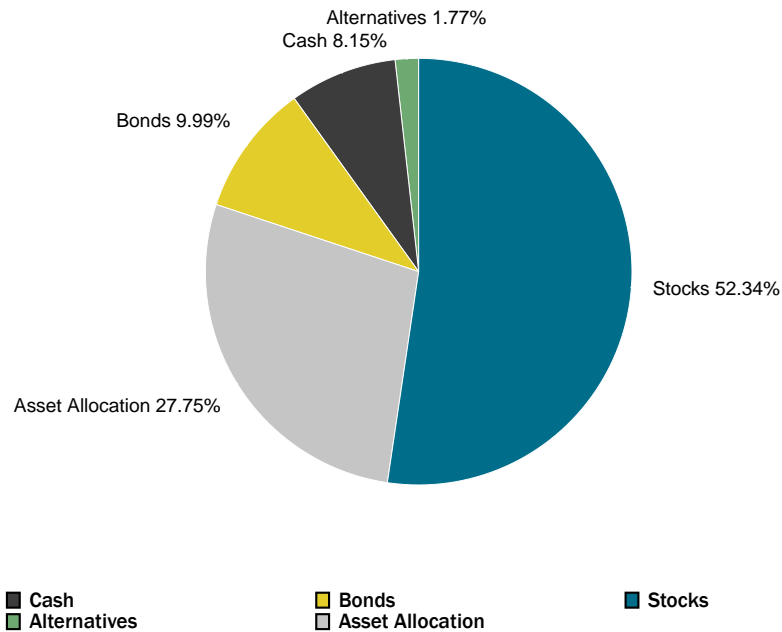
Fund	% of Plan Assets	Total Assets
Vanguard 500 Index Admiral	19.86%	\$3,828,749.18
MassMutual SAGIC Diversified Bond II	8.15%	\$1,570,297.56
Fidelity Total Bond K6	7.22%	\$1,391,748.13
Vanguard Equity-Income Adm	6.54%	\$1,261,662.61
Vanguard Target Retirement 2035 Fund	5.22%	\$1,006,882.01
Pioneer Fundamental Growth K	5.18%	\$999,306.23
T. Rowe Price Overseas Stock I	4.86%	\$937,764.57
Vanguard Target Retirement 2030 Fund	4.79%	\$923,358.72
Vanguard Mid Cap Index Admiral	4.68%	\$902,385.60
Vanguard Target Retirement 2045 Fund	4.65%	\$895,790.08
Vanguard Target Retirement 2040 Fund	3.80%	\$732,740.69
Vanguard FTSE Social Index Admiral	2.77%	\$533,758.58
DFA Intermediate Govt Fixed-Income I	2.77%	\$533,653.17
Vanguard Small Cap Index Admiral Shares	2.45%	\$471,611.64
Vanguard Target Retirement 2025 Fund	2.33%	\$448,846.83
JPMorgan Mid Cap Value L	2.28%	\$440,411.94
Vanguard Target Retirement 2020 Fund	2.24%	\$431,179.70
DFA Global Real Estate Securities Port	1.77%	\$340,267.84
Vanguard Target Retirement 2055 Fund	1.23%	\$237,534.81
Macquarie Emerging Markets R6	1.18%	\$227,552.62
Ivy Mid Cap Growth CIT C	1.04%	\$200,034.27
Victory Sycamore Small Company Opp I	0.97%	\$187,761.44
Vanguard Target Retirement 2050 Fund	0.95%	\$182,241.86
Vanguard Target Retirement 2065 Fund	0.74%	\$141,788.08
Vanguard Target Retirement Income Fund	0.73%	\$139,847.36
Vanguard Target Retirement 2060 Fund	0.62%	\$119,738.33
Wasatch Core Growth CIT A	0.52%	\$101,096.59
Vanguard Wellington™ Admiral™	0.46%	\$88,793.94
Total Market Value:	100.00%	\$19,276,804.38

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Portfolio Composition

As of 12/31/2024



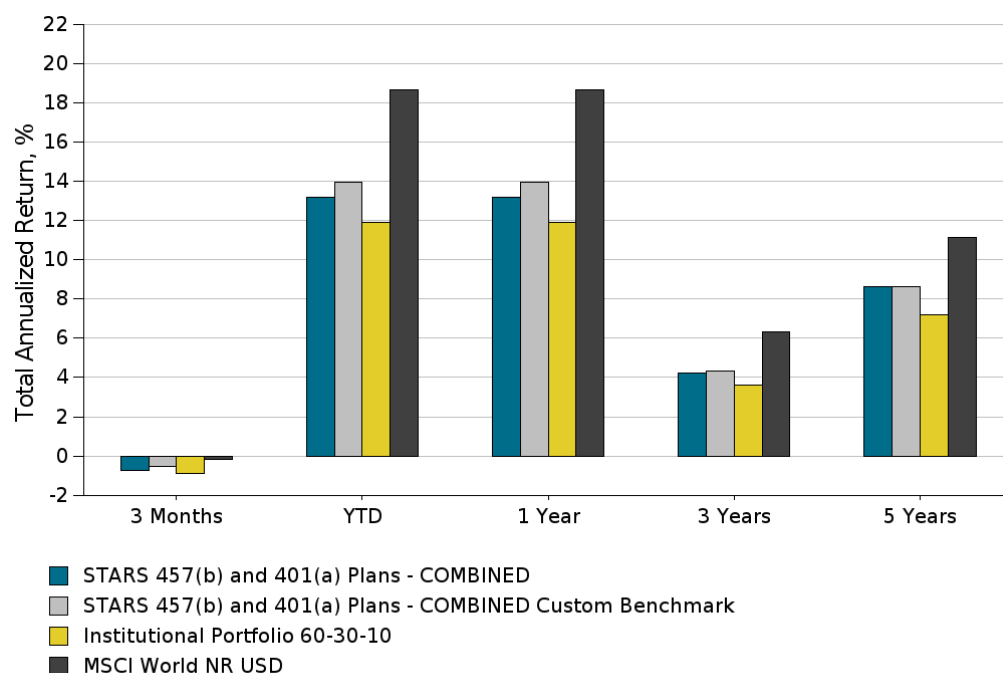
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Portfolio Return vs. Custom Benchmark

As of 12/31/2024

Performance As Of December 31, 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	-0.74	13.21	13.21	4.23	8.62	14.18	0.21
STARS 457(b) and 401(a) Plans - COMBINED Custom Benchmark	-0.56	13.95	13.95	4.34	8.65	14.24	NA
STARS 457(b) and 401(a) Plans - COMBINED Custom Category Averages Benchmark	-0.86	12.72	12.72	3.39	7.75	15.31	0.78
Institutional Portfolio 60-30-10	-0.90	11.94	11.94	3.61	7.18	11.93	NA
MSCI World NR USD	-0.16	18.67	18.67	6.34	11.17	17.91	NA



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

Benchmark	Weight
S&P 500 TR USD	19.86%
ICE BofA US 3M Trsy Bill TR USD	8.15%
Bloomberg US Agg Bond TR USD	7.22%
Russell 1000 Value TR USD	6.54%
S&P Target Date 2035 TR USD	5.22%
Russell 1000 Growth TR USD	5.18%
MSCI ACWI Ex USA NR USD	4.86%
S&P Target Date 2030 TR USD	4.79%
CRSP US Mid Cap TR USD	4.68%
S&P Target Date 2045 TR USD	4.65%
S&P Target Date 2040 TR USD	3.80%
FTSE US Choice TR USD	2.77%
Bloomberg US Govt/Mortgage TR USD	2.77%
CRSP US Small Cap TR USD	2.45%
S&P Target Date 2025 TR USD	2.33%
Russell Mid Cap Value TR USD	2.28%
S&P Target Date 2020 TR USD	2.24%
FTSE EPRA Nareit Developed NR USD	1.77%

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 12/31/2024

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	8.15%	NA	0.90	0.90	NA	NA	NA	0.25	See Attached
ICE BofA US 3M Trsy Bill TR USD*			1.17	5.25	5.25	3.89	2.46	1.77		
Cat: Morningstar US SA Stable Value			0.70	3.02	3.02	2.22	1.93	1.81	0.57	
DFA Intermediate Govt Fixed-Income I	Intermediate Government	2.77%	-3.56	0.46	0.46	-2.99	-0.72	0.94	0.12	3RD QUAR
Bloomberg US Govt/Mortgage TR USD*			-3.12	0.83	0.83	-2.55	-0.67	0.88		
Cat: Morningstar Intermediate Government			-3.10	1.04	1.04	-2.26	-0.66	0.61	0.70	
Fidelity Total Bond K6	Intermediate Core-Plus Bond	7.22%	-2.75	2.33	2.33	-1.42	0.95	NA	0.30	TOP DEC
Bloomberg US Agg Bond TR USD*			-3.06	1.25	1.25	-2.41	-0.33	1.35		
Cat: Morningstar Intermediate Core-Plus Bond			-2.76	2.37	2.37	-1.93	0.18	1.66	0.76	
Vanguard Equity-Income Adm	Large Value	6.54%	-0.74	15.16	15.16	7.46	9.97	10.07	0.18	TOP DEC
Russell 1000 Value TR USD*			-1.98	14.37	14.37	5.63	8.68	8.49		
Cat: Morningstar Large Value			-1.54	14.32	14.32	6.12	9.32	8.73	0.88	
Vanguard 500 Index Admiral	Large Blend	19.86%	2.40	24.97	24.97	8.89	14.48	13.06	0.04	Pass
S&P 500 TR USD*			2.41	25.02	25.02	8.94	14.53	13.10		
Cat: Morningstar Large Blend			1.42	21.46	21.46	7.26	12.90	11.57	0.77	
Vanguard FTSE Social Index Admiral	Large Blend	2.77%	3.60	25.97	25.97	7.95	14.53	13.46	0.14	Pass
FTSE US Choice TR USD*			-0.25	21.41	21.41	6.72	13.80	13.16		
Cat: Morningstar Large Blend			1.42	21.46	21.46	7.26	12.90	11.57	0.77	
Pioneer Fundamental Growth K	Large Growth	5.18%	-0.31	17.82	17.82	7.67	14.54	13.73	0.66	3RD QUAR
Russell 1000 Growth TR USD*			7.07	33.36	33.36	10.47	18.96	16.78		
Cat: Morningstar Large Growth			5.39	28.94	28.94	6.74	15.41	14.01	0.94	
JPMorgan Mid Cap Value L	Mid-Cap Value	2.28%	-0.38	14.28	14.28	5.32	8.82	8.07	0.75	2ND QUAR
Russell Mid Cap Value TR USD*			-1.75	13.07	13.07	3.88	8.59	8.10		
Cat: Morningstar Mid-Cap Value			-1.63	11.43	11.43	5.23	9.05	7.98	0.97	

*Investment Policy Benchmark

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Vanguard Mid Cap Index Admiral	Mid-Cap Blend	4.68%	0.44	15.22	15.22	2.80	9.85	9.55	0.05	Pass
CRSP US Mid Cap TR USD*			0.46	15.25	15.25	2.82	9.86	9.57		
Cat: Morningstar Mid-Cap Blend			-0.06	14.42	14.42	4.10	9.81	8.93	0.88	
Ivy Mid Cap Growth CIT C	Mid-Cap Growth	1.04%	-3.83	2.83	2.83	-4.64	8.27	NA	0.55	3 RD QUAR
Russell Mid Cap Growth TR USD*			8.14	22.10	22.10	4.04	11.47	11.54		
Cat: Morningstar Mid-Cap Growth			3.52	16.47	16.47	-0.12	9.35	10.06	1.06	
Victory Sycamore Small Company Opp I	Small Value	0.97%	0.67	5.54	5.54	3.21	7.65	9.33	0.89	2 ND QUAR
Russell 2000 Value TR USD*			-1.06	8.05	8.05	1.94	7.29	7.14		
Cat: Morningstar Small Value			0.12	8.87	8.87	4.48	9.27	7.56	1.10	
Vanguard Small Cap Index Admiral Shares	Small Blend	2.45%	1.66	14.23	14.23	3.61	9.30	9.09	0.05	Pass
CRSP US Small Cap TR USD*			1.66	14.22	14.22	3.57	9.26	9.06		
Cat: Morningstar Small Blend			-0.08	11.14	11.14	2.60	8.63	7.96	0.99	
Wasatch Core Growth CIT A	Small Growth	0.52%	0.80	13.66	13.66	1.90	11.95	NA	0.85	TOP DEC
Russell 2000 Growth TR USD*			1.70	15.15	15.15	0.21	6.86	8.09		
Cat: Morningstar Small Growth			1.73	14.98	14.98	-1.29	8.47	9.31	1.17	
T. Rowe Price Overseas Stock I	Foreign Large Blend	4.86%	-7.64	2.95	2.95	0.51	4.53	5.28	0.67	2 ND QUAR
MSCI ACWI Ex USA NR USD*			-7.60	5.54	5.54	0.82	4.11	4.80		
Cat: Morningstar Foreign Large Blend			-7.35	4.84	4.84	0.78	4.46	4.97	0.88	
Macquarie Emerging Markets R6	Diversified Emerging Mkts	1.18%	-8.96	6.61	6.61	-3.58	2.05	5.16	1.05	2 ND QUAR
MSCI EM NR USD*			-8.01	7.50	7.50	-1.92	1.70	3.64		
Cat: Morningstar Diversified Emerging Mkts			-6.85	6.06	6.06	-2.02	2.26	3.57	1.11	
DFA Global Real Estate Securities Port	Global Real Estate	1.77%	-9.68	1.93	1.93	-5.29	0.74	3.95	0.22	2 ND QUAR
FTSE EPRA Nareit Developed NR USD*			-9.69	0.94	0.94	-6.05	-1.00	2.23		
Cat: Morningstar Global Real Estate			-10.11	0.23	0.23	-6.17	-0.68	2.69	1.13	

*Investment Policy Benchmark

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Vanguard Wellington™ Admiral™	Moderate Allocation	0.46%	0.87	14.86	14.86	4.06	8.24	8.44	0.18	TOP DEC
Blend (60% Russell 3000 _40% Bar US Agg Bd)*			0.36	14.38	14.38	3.94	8.31	8.21		
Cat: Morningstar Moderate Allocation			-0.84	11.39	11.39	2.91	6.75	6.55	1.02	
Vanguard Target Retirement Income Fund	Target-Date Retirement	0.73%	-1.57	6.58	6.58	0.98	3.58	4.19	0.08	2ND QUAR
S&P Target Date Retirement Income TR USD*			-2.09	6.54	6.54	1.45	3.62	4.14		
Cat: Morningstar Target-Date Retirement			-2.03	6.38	6.38	0.73	3.38	3.89	0.65	
Vanguard Target Retirement 2020 Fund	Target-Date 2020	2.24%	-1.59	7.75	7.75	1.34	4.75	5.58	0.08	2ND QUAR
S&P Target Date 2020 TR USD*			-1.91	8.09	8.09	1.91	4.88	5.52		
Cat: Morningstar Target-Date 2020			-1.99	7.75	7.75	1.03	4.52	5.29	0.59	
Vanguard Target Retirement 2025 Fund	Target-Date 2025	2.33%	-1.64	9.44	9.44	1.92	5.66	6.32	0.08	TOP QUAR
S&P Target Date 2025 TR USD*			-2.00	8.44	8.44	2.10	5.55	6.14		
Cat: Morningstar Target-Date 2025			-2.13	8.24	8.24	1.15	4.96	5.71	0.66	
Vanguard Target Retirement 2030 Fund	Target-Date 2030	4.79%	-1.69	10.64	10.64	2.44	6.44	6.92	0.08	TOP QUAR
S&P Target Date 2030 TR USD*			-1.94	9.90	9.90	2.77	6.46	6.87		
Cat: Morningstar Target-Date 2030			-2.09	9.46	9.46	1.67	5.93	6.48	0.67	
Vanguard Target Retirement 2035 Fund	Target-Date 2035	5.22%	-1.61	11.78	11.78	2.97	7.20	7.51	0.08	TOP QUAR
S&P Target Date 2035 TR USD*			-1.93	11.38	11.38	3.37	7.44	7.60		
Cat: Morningstar Target-Date 2035			-2.00	11.06	11.06	2.40	6.97	7.20	0.67	
Vanguard Target Retirement 2040 Fund	Target-Date 2040	3.80%	-1.50	12.88	12.88	3.51	7.97	8.08	0.08	TOP QUAR
S&P Target Date 2040 TR USD*			-1.77	12.87	12.87	4.04	8.27	8.19		
Cat: Morningstar Target-Date 2040			-1.78	12.53	12.53	3.12	7.87	7.81	0.69	
Vanguard Target Retirement 2045 Fund	Target-Date 2045	4.65%	-1.46	13.91	13.91	4.00	8.73	8.57	0.08	TOP QUAR
S&P Target Date 2045 TR USD*			-1.89	13.58	13.58	4.43	8.75	8.54		
Cat: Morningstar Target-Date 2045			-1.71	13.73	13.73	3.64	8.47	8.17	0.69	

*Investment Policy Benchmark

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Fund Performance Summary

As of 12/31/2024

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	0.95%	-1.48	14.64	14.64	4.37	9.03	8.72	0.08	TOP QUAR
S&P Target Date 2050 TR USD*			-1.67	14.30	14.30	4.72	9.06	8.77		
Cat: Morningstar Target-Date 2050			-1.63	14.28	14.28	3.87	8.72	8.34	0.70	
Vanguard Target Retirement 2055 Fund	Target-Date 2055	1.23%	-1.49	14.64	14.64	4.37	9.02	8.70	0.08	TOP QUAR
S&P Target Date 2055 TR USD*			-1.75	14.32	14.32	4.74	9.11	8.84		
Cat: Morningstar Target-Date 2055			-1.65	14.52	14.52	3.97	8.83	8.40	0.69	
Vanguard Target Retirement 2060 Fund	Target-Date 2060	0.62%	-1.50	14.63	14.63	4.38	9.02	8.70	0.08	2 ND QUAR
S&P Target Date 2060+ TR USD*			-3.04	12.88	12.88	4.32	8.84	8.76		
Cat: Morningstar Target-Date 2060			-1.64	14.61	14.61	4.03	8.94	8.56	0.70	
Vanguard Target Retirement 2065 Fund	Target-Date 2065+	0.74%	-1.53	14.62	14.62	4.39	9.01	NA	0.08	2 ND QUAR
S&P Target Date 2060+ TR USD*			-3.04	12.88	12.88	4.32	8.84	8.76		
Cat: Morningstar Target-Date 2060			-1.64	14.61	14.61	4.03	8.94	8.56	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 2.77 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
Pioneer Fundamental Growth K 5.18 Large Growth	12/31/2024		The Pioneer Fundamental Growth fund has been placed on quantitative watch for poor relative performance. Review SageView scoring page for additional information on performance.	Place On Watch
Ivy Mid Cap Growth CIT C 1.04 Mid-Cap Growth	12/31/2024		The Ivy Mid Cap Growth CIT fund has been placed on quantitative watch for poor relative performance. Review SageView scoring page for additional information on performance.	Place On Watch
T. Rowe Price Overseas Stock I 4.86 Foreign Large Blend		12/31/2024	Watch List (12/31/2024): Ray Mills, who has managed the T. Rowe Price Overseas Stock strategy for 17 years, will retire effective December 31, 2024. Mills has been the sole manager of the strategy since its launch in 2006. In preparation for his retirement, T. Rowe Price promoted Elias Chrysostomou to associate portfolio manager in the summer of 2023, and he was named co-portfolio manager alongside Mills in April 2024. Throughout the year, Mills retained veto rights over buy/sell decisions as Chrysostomou gradually assumed more leadership. Chrysostomou, who joined T. Rowe Price in 2019 and covered European and Canadian Financials, earned the promotion due to his strong work ethic and alignment with Mills' investment philosophy. While the investment process and philosophy are expected to remain consistent, it was noted that Mills tends to prioritize valuation, while Chrysostomou focuses more on quality in stock selection. Although Chrysostomou is considered a qualified successor, the transition is substantial enough to monitor.	Place On Watch

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Section IV

Portfolio Summary

Management Style Analysis

As of 12/31/2024

Domestic Equity Style Box

	VALUE	BLEND	GROWTH
LARGE CAP	<ul style="list-style-type: none"> Vanguard Equity-Income Adm(\$88.39 bn) 	<ul style="list-style-type: none"> Vanguard 500 Index Admiral(\$344.92 bn) Vanguard FTSE Social Index Admiral (\$378.47 bn) 	<ul style="list-style-type: none"> Pioneer Fundamental Growth K (\$340.58 bn)
MID CAP	<ul style="list-style-type: none"> JPMorgan Mid Cap Value L(\$23.38 bn) 	<ul style="list-style-type: none"> Vanguard Mid Cap Index Admiral(\$37.54 bn) 	<ul style="list-style-type: none"> Ivy Mid Cap Growth CIT C(\$19.70 bn)
SMALL CAP	<ul style="list-style-type: none"> Victory Sycamore Small Company Opp I (\$3.60 bn) 	<ul style="list-style-type: none"> Vanguard Small Cap Index Admiral Shares(\$8.14 bn) 	<ul style="list-style-type: none"> Wasatch Core Growth CIT A(\$6.24 bn)

Average Market Cap. listed in parentheses

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