

# Plan Investment Review

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

For period ending December 31, 2023



# 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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# Q4 2023 BY THE NUMBERS

## Strong Finish for Stocks



After stalling in the third quarter, the S&P 500 delivered double digit returns in the final three months. The Tech sector led the way, with the NASDAQ delivering a fourth quarter return of nearly 14%. Better-than-expected revenue numbers, moderating inflation, and continued excitement around AI fueled equities, which have now rallied 36% since hitting their bear-market low in October of 2022.

**239%**

NVIDIA 1-YR return

**31.2%**

Russell 1000 G 1-Yr -  
Russell 1000 V

**44.6%**

NASDAQ  
1-Yr Return

## Economic Resilience



In early 2023, most economists forecasted an imminent recession, which the markets have thus far have avoided. But December's jobs report included downward revisions to prior months' gains, signaling a slowdown in employment. Conversely, healthy consumer spending and continued earnings growth indicate economic strength. Going into 2024, Wall Street analysts project earnings growth to climb 12%, even in the face of consensus expectations for slower economic growth.

**6.3%**

Online Retail Sales  
Increase (YoY)

**-71k**

Revision to Oct and  
Nov Jobs Report

**2.4%**

GDPNow Q4  
Forecast (Fed  
Bank of Atlanta)

## Fed Reversal



December's CPI print of 3.3% (year-over-year) showed continued progress in the fight against inflation. The Fed has now held its base rate steady for three consecutive meetings. Surprising many, Chairman Powell intimated that Fed officials are now considering when to implement rate cuts. At the time of this writing, futures market predict six rate cuts in the year ahead. A more accommodative Fed policy, a resilient economy, and a weakening dollar could serve as tailwinds.

**9.1%**

Peak CPI  
(YoY - June 22)

**3**

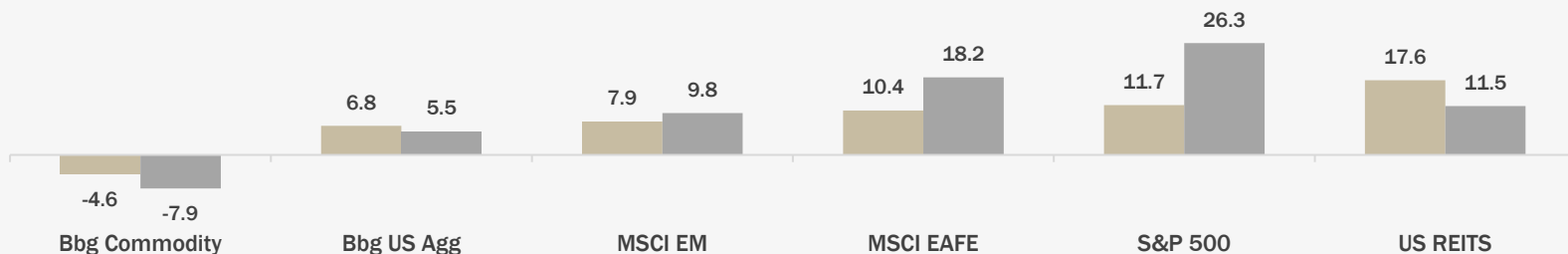
Fed Officials  
Projected Rate Cuts  
in 2024

**6**

Futures Market  
Projected Rate Cuts  
in 2024

■ Q4 2023

■ YTD

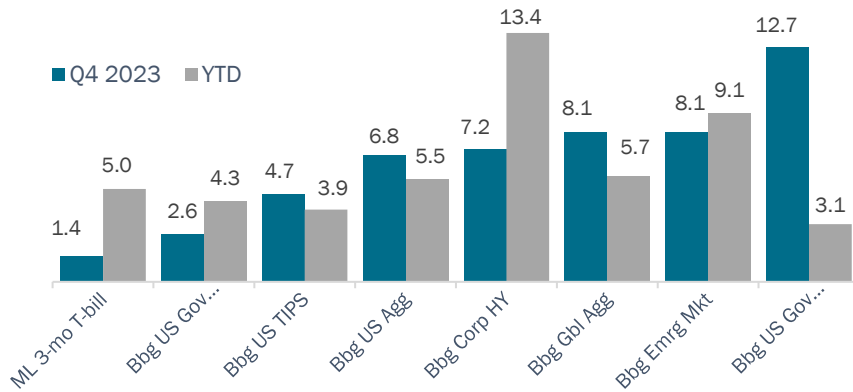


Source: Morningstar. Returns represent cumulative total return, including dividends US REITS - FTSE NAREIT All REITs

# FIXED INCOME

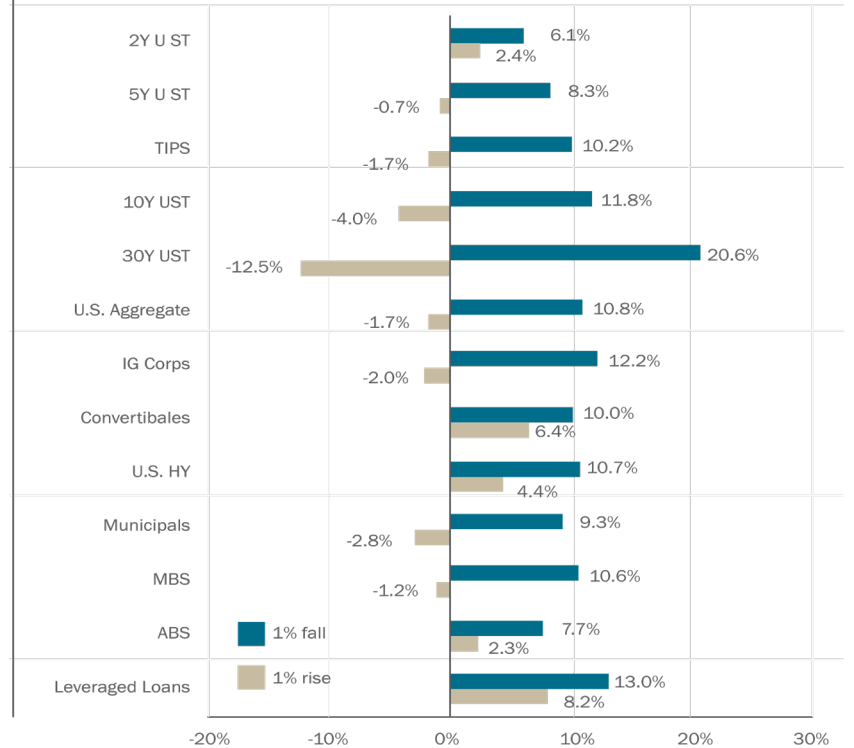
Yields dropped precipitously across the curve as waning inflationary pressures further convinced investors that the historically aggressive Fed rate hiking cycle is finished. The 10-year Treasury yield fell to around 4%, a significant drop from the 5% yields offered as recently as October. The market predicts several rate cuts in 2024, even as CPI slightly increased in December. Bond yields are currently attractive in both real and nominal terms.

### Fixed Income Market Returns

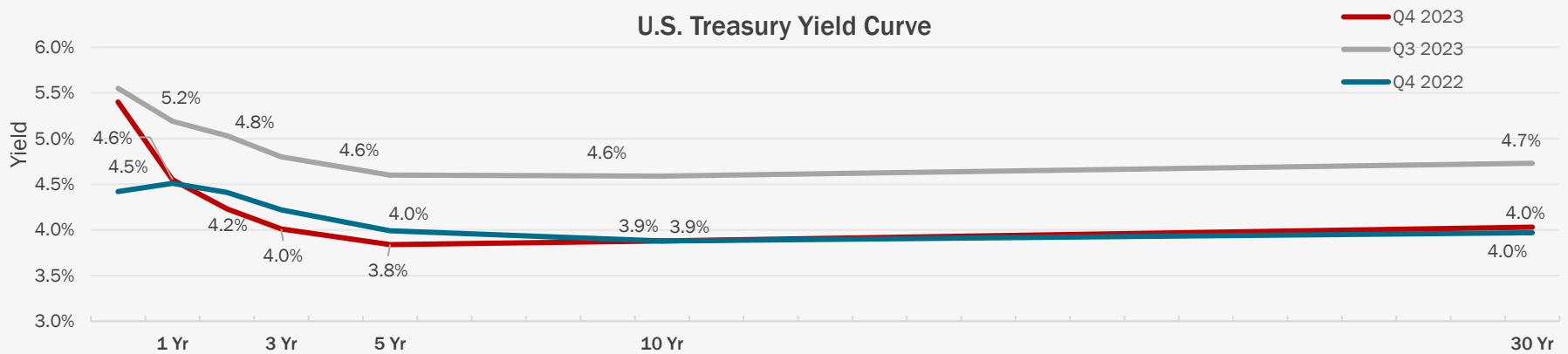


### Impact of 1% rise or fall in interest

Total return, assumes a parallel shift in the yield curve



### U.S. Treasury Yield Curve



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# 2024 – OUTLOOK FOR THE YEAR AHEAD

THOUGHTS FROM OUR INVESTMENT COMMITTEE

## GROWTH TO SLOW IN 2024

Economists project weaker growth in the US due to the lagged effects of tight monetary policy, massive debt burdens, high borrowing costs, and a softening labor market. Growth estimates have also come down in the Eurozone, with the ECB projecting real Eurozone GDP growth to be 0.8% in the year ahead.

## RECESSION STILL A RISK

Despite hopes for a soft landing, we are not out of the recessionary woods yet. December's job survey showed 683,000 fewer jobholders, and 1.53 million fewer full-time job opportunities. This could further pressure consumers, who are already facing rising credit card delinquencies.

## EQUITY OPPORTUNITIES REMAIN

After a strong 2023 stock market performance, valuations in sectors such as Tech appear stretched. But small-cap, international, and value-oriented stocks still trade at a historical discount. Caution is appropriate, however, since these stocks tend to be sensitive to economic slowdowns.



## AI RISKS & OPPORTUNITIES

Most of the S&P 500's 27% gain in 2023 came from the "Magnificent 7" technology stocks, largely due to interest in artificial intelligence (AI). Tech companies now face pressure to translate AI enthusiasm into higher profits to justify their stock valuations. Long-term, AI adoption could significantly boost productivity broadly across the economy.

## FED RATE CUTS AHEAD

Debt securities, particularly longer-term bonds, stand to profit from expected rate cuts. Relative to recent history, current yields appear attractive in both nominal and real terms. If the shape of the yield curve normalizes with projected rate cuts, investors who capture quality issues at current yields should benefit.

## CASH REINVESTMENT RISKS INCREASE

Futures markets expect six rates cuts in 2024, reducing short-term rates below the 4% range by year-end. Conservative investors relying on interest income may want to consider options to lock in current market rates.



**Section II**  
**Investment Summary**

# Asset Allocation by Fund

As of 12/31/2023

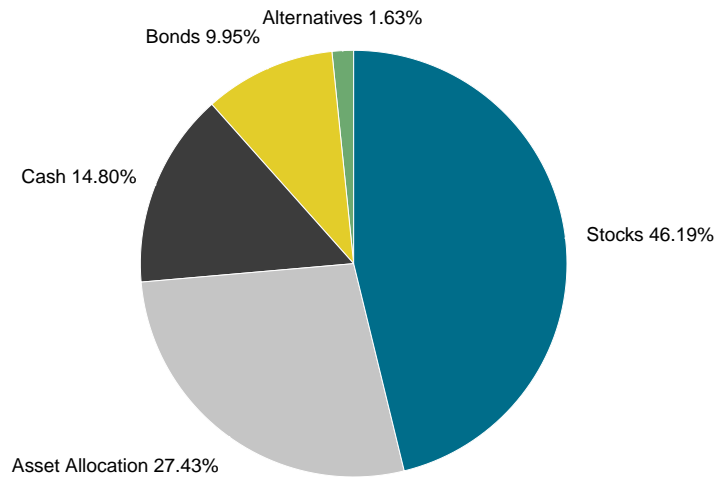
Fund	% of Plan Assets	Total Assets
Vanguard 500 Index Admiral	16.55%	\$2,897,474.45
MassMutual SAGIC Diversified Bond II	14.80%	\$2,591,285.61
Metropolitan West Total Return Bd I	7.43%	\$1,300,645.14
Vanguard Target Retirement 2035 Fund	7.36%	\$1,288,543.20
Vanguard Equity-Income Adm	6.26%	\$1,096,198.34
Pioneer Fundamental Growth K	4.73%	\$828,759.51
T. Rowe Price Overseas Stock I	4.52%	\$790,499.18
Vanguard Target Retirement 2045 Fund	4.30%	\$753,170.43
Vanguard Target Retirement 2030 Fund	4.08%	\$713,721.29
Vanguard Mid Cap Index Admiral	3.65%	\$638,913.60
Vanguard Target Retirement 2040 Fund	3.13%	\$547,960.19
Vanguard FTSE Social Index Admiral	2.80%	\$489,596.56
DFA Intermediate Govt Fixed-Income I	2.52%	\$440,416.97
Vanguard Small Cap Index Adm	2.28%	\$398,620.53
Vanguard Target Retirement 2020 Fund	2.26%	\$395,264.79
JPMorgan Mid Cap Value L	2.00%	\$349,378.81
Vanguard Target Retirement 2025 Fund	1.96%	\$343,516.91
DFA Global Real Estate Securities Port	1.63%	\$286,014.08
Vanguard Target Retirement 2055 Fund	1.40%	\$245,215.38
Delaware Emerging Markets R6	1.06%	\$185,029.88
Delaware Ivy Mid Cap Growth R6	1.01%	\$177,646.01
Victory Sycamore Small Company Opp I	0.91%	\$159,310.08
Vanguard Target Retirement Income Fund	0.80%	\$140,751.84
Vanguard Target Retirement 2050 Fund	0.73%	\$127,849.21
Vanguard Target Retirement 2060 Fund	0.55%	\$96,721.32
Vanguard Wellington™ Admiral™	0.44%	\$77,569.35
Wasatch Core Growth Institutional	0.43%	\$74,542.48
Vanguard Target Retirement 2065 Fund	0.40%	\$70,684.63
<b>Total Market Value:</b>	<b>100.00%</b>	<b>\$17,505,299.77</b>

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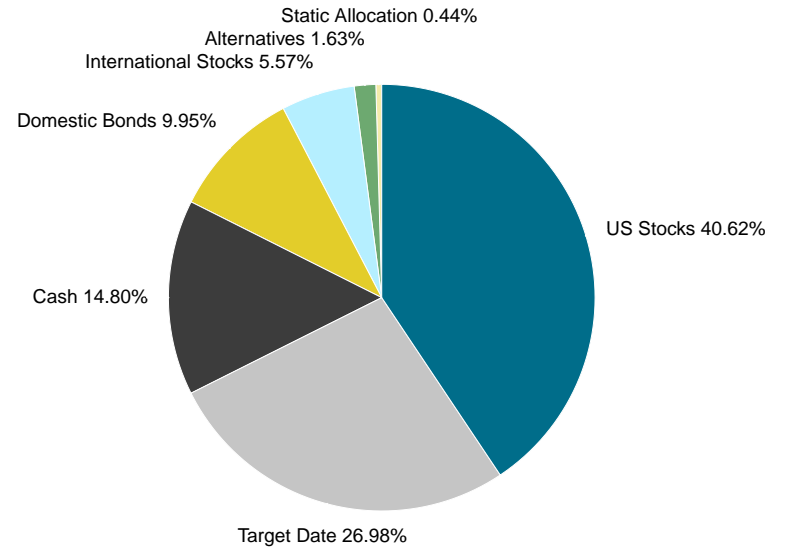


# Portfolio Composition

As of 12/31/2023



Cash  
 Bonds  
 Stocks  
 Asset Allocation  
 Alternatives



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

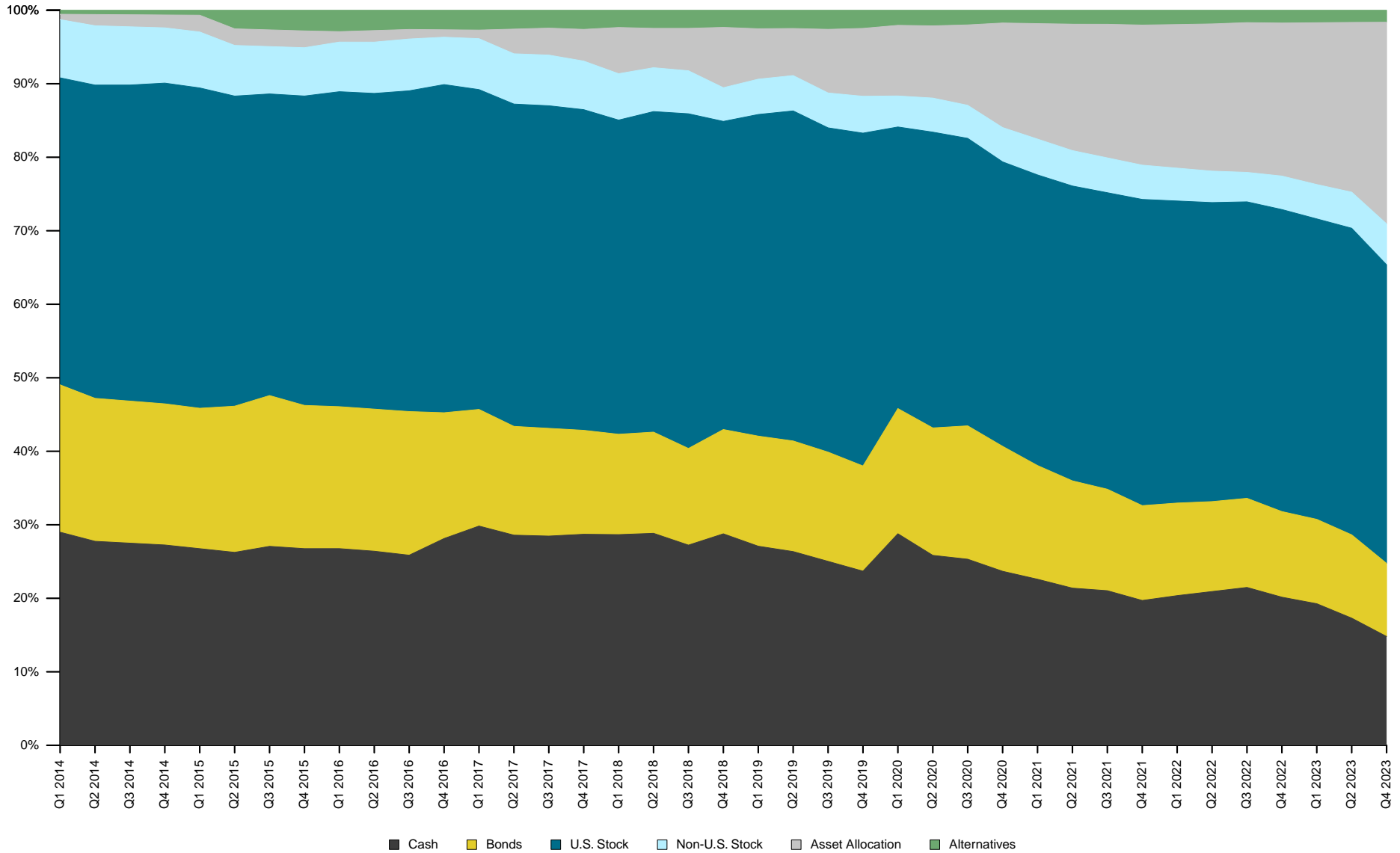
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# Historical Portfolio Composition

## Portfolio Composition



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# Fund Performance Summary

As of 12/31/2023

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	14.80%	0.73	2.80	2.80	2.41	2.46	2.40	0.25	See Attached
ICE BofA US 3M Trsy Bill TR USD*			1.37	5.01	5.01	2.15	1.88	1.25		
Cat: Morningstar US SA Stable Value			0.71	2.77	2.77	1.80	1.89	1.75	0.57	
DFA Intermediate Govt Fixed-Income I	Intermediate Government	2.52%	5.61	4.59	4.59	-4.17	0.58	1.40	0.11	3 <sup>RD</sup> QUAR
Bloomberg US Govt/Mortgage TR USD*			6.33	4.45	4.45	-3.39	0.45	1.33		
Cat: Morningstar Intermediate Government			5.92	4.42	4.42	-3.26	0.27	0.96	0.69	
Metropolitan West Total Return Bd I	Intermediate Core-Plus Bond	7.43%	7.47	6.00	6.00	-3.70	1.23	1.83	0.45	3 <sup>RD</sup> QUAR
Bloomberg US Agg Bond TR USD*			6.82	5.53	5.53	-3.31	1.10	1.81		
Cat: Morningstar Intermediate Core-Plus Bond			6.77	6.18	6.18	-3.01	1.46	1.94	0.76	
Vanguard Equity-Income Adm	Large Value	6.26%	8.99	7.76	7.76	10.63	11.85	9.70	0.19	TOP DEC
Russell 1000 Value TR USD*			9.50	11.46	11.46	8.86	10.91	8.40		
Cat: Morningstar Large Value			9.68	11.64	11.64	9.72	11.35	8.38	0.90	
Vanguard 500 Index Admiral	Large Blend	16.55%	11.68	26.24	26.24	9.96	15.65	11.99	0.04	Pass
S&P 500 TR USD*			11.69	26.29	26.29	10.00	15.69	12.03		
Cat: Morningstar Large Blend			11.25	22.34	22.34	8.84	14.23	10.54	0.79	
Vanguard FTSE Social Index Admiral	Large Blend	2.80%	13.20	31.79	31.79	8.45	15.95	12.51	0.14	Pass
FTSE4Good US Select TR USD*			13.20	31.92	31.92	8.58	16.08	12.65		
Cat: Morningstar Large Blend			11.25	22.34	22.34	8.84	14.23	10.54	0.79	
Pioneer Fundamental Growth K	Large Growth	4.73%	12.73	33.22	33.22	9.48	17.60	13.40	0.67	TOP QUAR
Russell 1000 Growth TR USD*			14.16	42.68	42.68	8.86	19.50	14.86		
Cat: Morningstar Large Growth			13.82	36.73	36.73	4.68	15.75	12.02	0.96	
JPMorgan Mid Cap Value L	Mid-Cap Value	2.00%	12.21	11.29	11.29	9.97	11.08	8.15	0.75	2 <sup>ND</sup> QUAR
Russell Mid Cap Value TR USD*			12.11	12.71	12.71	8.36	11.16	8.26		
Cat: Morningstar Mid-Cap Value			11.39	13.95	13.95	10.44	11.76	7.70	0.98	

\*Investment Policy Benchmark

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Vanguard Mid Cap Index Admiral	Mid-Cap Blend	3.65%	12.27	15.98	15.98	5.49	12.71	9.41	0.05	Pass
CRSP US Mid Cap TR USD*			12.27	15.98	15.98	5.50	12.73	9.44		
Cat: Morningstar Mid-Cap Blend			11.48	15.98	15.98	6.84	11.95	8.26	0.91	
Delaware Ivy Mid Cap Growth R6	Mid-Cap Growth	1.01%	14.29	20.35	20.35	-0.72	15.10	10.88	0.69	TOP QUAR
Russell Mid Cap Growth TR USD*			14.55	25.87	25.87	1.31	13.81	10.57		
Cat: Morningstar Mid-Cap Growth			12.38	21.37	21.37	-0.86	12.47	9.23	1.08	
Victory Sycamore Small Company Opp I	Small Value	0.91%	11.96	11.47	11.47	9.36	11.70	9.46	0.89	2 <sup>ND</sup> QUAR
Russell 2000 Value TR USD*			15.26	14.65	14.65	7.94	10.00	6.76		
Cat: Morningstar Small Value			12.93	16.86	16.86	11.30	11.87	6.92	1.13	
Vanguard Small Cap Index Adm	Small Blend	2.28%	13.41	18.20	18.20	4.66	11.70	8.43	0.05	Pass
CRSP US Small Cap TR USD*			13.41	18.09	18.09	4.61	11.66	8.41		
Cat: Morningstar Small Blend			12.76	16.17	16.17	6.34	10.86	7.18	0.99	
Wasatch Core Growth Institutional	Small Growth	0.43%	17.19	33.58	33.58	3.88	15.39	11.63	1.05	TOP DEC
Russell 2000 Growth TR USD*			12.75	18.66	18.66	-3.50	9.22	7.16		
Cat: Morningstar Small Growth			11.49	16.68	16.68	-2.28	10.99	8.08	1.17	
T. Rowe Price Overseas Stock I	Foreign Large Blend	4.52%	9.94	16.56	16.56	3.51	8.33	4.49	0.67	2 <sup>ND</sup> QUAR
MSCI ACWI Ex USA NR USD*			9.75	15.62	15.62	1.55	7.08	3.83		
Cat: Morningstar Foreign Large Blend			9.82	16.27	16.27	2.44	7.62	3.98	0.92	
Delaware Emerging Markets R6	Diversified Emerging Mkts	1.06%	12.65	17.66	17.66	-6.26	5.26	3.59	1.12	2 <sup>ND</sup> QUAR
MSCI EM NR USD*			7.86	9.83	9.83	-5.08	3.69	2.66		
Cat: Morningstar Diversified Emerging Mkts			7.89	12.32	12.32	-3.72	4.70	2.64	1.14	
DFA Global Real Estate Securities Port	Global Real Estate	1.63%	17.14	9.42	9.42	2.96	5.17	5.90	0.22	TOP QUAR
FTSE EPRA Nareit Developed NR USD*			15.29	9.67	9.67	1.18	2.81	3.57		
Cat: Morningstar Global Real Estate			15.11	10.24	10.24	0.68	3.58	3.68	1.13	

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Vanguard Wellington™ Admiral™	Moderate Allocation	0.44%	9.66	14.43	14.43	5.33	9.66	7.96	0.17	TOP DEC
Blend (60% Russell 3000 _40% Bar US Agg Bd)*			9.97	17.50	17.50	3.88	9.71	7.79		
Cat: Morningstar Moderate Allocation			8.60	13.78	13.78	3.43	8.16	6.07	1.04	
Vanguard Target Retirement Income Fund	Target-Date Retirement	0.80%	7.34	10.74	10.74	0.56	4.83	4.09	0.08	TOP QUAR
S&P Target Date Retirement Income TR USD*			7.39	10.35	10.35	1.00	4.90	3.98		
Cat: Morningstar Target-Date Retirement			7.26	10.04	10.04	0.41	4.55	3.63	0.66	
Vanguard Target Retirement 2020 Fund	Target-Date 2020	2.26%	8.00	12.51	12.51	1.47	6.61	5.52	0.08	2ND QUAR
S&P Target Date 2020 TR USD*			8.04	12.32	12.32	2.12	6.47	5.28		
Cat: Morningstar Target-Date 2020			8.05	11.87	11.87	1.37	6.31	5.05	0.60	
Vanguard Target Retirement 2025 Fund	Target-Date 2025	1.96%	8.87	14.55	14.55	2.03	7.56	6.10	0.08	TOP QUAR
S&P Target Date 2025 TR USD*			8.28	12.99	12.99	2.80	7.42	5.85		
Cat: Morningstar Target-Date 2025			8.56	12.76	12.76	1.64	6.93	5.40	0.65	
Vanguard Target Retirement 2030 Fund	Target-Date 2030	4.08%	9.53	16.03	16.03	2.66	8.37	6.58	0.08	TOP QUAR
S&P Target Date 2030 TR USD*			9.02	14.80	14.80	3.61	8.42	6.44		
Cat: Morningstar Target-Date 2030			9.21	14.40	14.40	2.40	8.04	6.06	0.67	
Vanguard Target Retirement 2035 Fund	Target-Date 2035	7.36%	9.87	17.14	17.14	3.33	9.17	7.06	0.08	2ND QUAR
S&P Target Date 2035 TR USD*			9.68	16.63	16.63	4.45	9.44	7.04		
Cat: Morningstar Target-Date 2035			9.85	16.24	16.24	3.28	9.06	6.65	0.68	
Vanguard Target Retirement 2040 Fund	Target-Date 2040	3.13%	10.23	18.34	18.34	4.02	9.99	7.52	0.08	2ND QUAR
S&P Target Date 2040 TR USD*			10.19	18.16	18.16	5.16	10.22	7.49		
Cat: Morningstar Target-Date 2040			10.31	17.69	17.69	4.02	9.88	7.14	0.69	
Vanguard Target Retirement 2045 Fund	Target-Date 2045	4.30%	10.57	19.48	19.48	4.68	10.76	7.91	0.08	TOP QUAR
S&P Target Date 2045 TR USD*			10.53	19.14	19.14	5.62	10.68	7.76		
Cat: Morningstar Target-Date 2045			10.66	18.95	18.95	4.58	10.45	7.41	0.69	

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Vanguard Target Retirement 2050 Fund	Target-Date 2050	0.73%	10.79	20.17	20.17	4.91	10.93	7.99	0.08	TOP QUAR
S&P Target Date 2050 TR USD*			10.70	19.58	19.58	5.84	10.92	7.92		
Cat: Morningstar Target-Date 2050			10.86	19.51	19.51	4.79	10.62	7.52	0.70	
Vanguard Target Retirement 2055 Fund	Target-Date 2055	1.40%	10.78	20.16	20.16	4.92	10.92	7.97	0.08	2 <sup>ND</sup> QUAR
S&P Target Date 2055 TR USD*			10.71	19.62	19.62	5.91	10.98	7.99		
Cat: Morningstar Target-Date 2055			10.94	19.72	19.72	4.86	10.73	7.56	0.70	
Vanguard Target Retirement 2060 Fund	Target-Date 2060	0.55%	10.79	20.18	20.18	4.92	10.92	7.97	0.08	2 <sup>ND</sup> QUAR
S&P Target Date 2060+ TR USD*			10.72	19.73	19.73	5.89	11.04	8.04		
Cat: Morningstar Target-Date 2060			11.01	19.99	19.99	4.95	10.86	7.22	0.70	
Vanguard Target Retirement 2065 Fund	Target-Date 2065+	0.40%	10.79	20.15	20.15	4.95	10.91	NA	0.08	2 <sup>ND</sup> QUAR
S&P Target Date 2060+ TR USD*			10.72	19.73	19.73	5.89	11.04	8.04		
Cat: Morningstar Target-Date 2060			11.01	19.99	19.99	4.95	10.86	7.22	0.70	

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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 2.72 <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 8.02 <i>Intermediate Core-Plus Bond</i>	06/30/2023	09/30/2023	Watch List (12/31/2023): 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.	Continue On Watch
Delaware Emerging Markets R6 0.83 <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 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. The text is positioned in the lower-left quadrant of this teal rectangle.

**Section IV**  
**Portfolio Summary**

# Management Style Analysis

As of 12/31/2023

Domestic Equity Style Box

	VALUE	BLEND	GROWTH
LARGE CAP	<ul style="list-style-type: none"> <li>Vanguard Equity-Income Adm(\$80.24 bn)</li> </ul>	<ul style="list-style-type: none"> <li>Vanguard 500 Index Admiral(\$237.74 bn)</li> <li>Vanguard FTSE Social Index Admiral (\$257.04 bn)</li> </ul>	<ul style="list-style-type: none"> <li>Pioneer Fundamental Growth K(\$232.16 bn)</li> </ul>
MID CAP	<ul style="list-style-type: none"> <li>JPMorgan Mid Cap Value L(\$15.62 bn)</li> </ul>	<ul style="list-style-type: none"> <li>Vanguard Mid Cap Index Admiral(\$25.22 bn)</li> </ul>	<ul style="list-style-type: none"> <li>Delaware Ivy Mid Cap Growth R6(\$16.25 bn)</li> </ul>
SMALL CAP	<ul style="list-style-type: none"> <li>Victory Sycamore Small Company Opp I (\$3.25 bn)</li> </ul>	<ul style="list-style-type: none"> <li>Vanguard Small Cap Index Adm(\$5.43 bn)</li> </ul>	<ul style="list-style-type: none"> <li>Wasatch Core Growth Institutional (\$4.99 bn)</li> </ul>

Average Market Cap. listed in parentheses

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