

Q1 2024 Portfolio Review

Littleton Public Schools



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Report Prepared by: Matt Popish

Innovest at a Glance Q1 2024

2024 Focus: Measurement, Processes, Systems, and Planning for the Future

Current Company Statistics

\$45B

Assets Under
Consultation

60

Total
Employees

20

Total
Partners

29

States
Served

27

Years in
Business



Key Highlights Q1 2024

Events & Conferences

The 24th Annual **Rocky Mountain Nonprofit Conference**, co-sponsored by Innovest, Kunding, Corder & Montoya, P.C. and AmPhil, was a great success, uniting speakers and participants to share insights and best practices, fostering collaboration and innovation in the local Denver nonprofit sector.

Awards

Innovest received an **Eddy Award** from *Pensions & Investments* for the participant communication program supporting retirement plan consolidation for Colorado State University.

Innovest was recognized as one of three finalists for the **2024 Small Business of the Year** award by the Denver Metro Chamber of Commerce, an acknowledgment that highlights our success in the business community.

Team Updates

New Partners

Kathy Lalone
Sarah Newman
Dustin Roberts
Kyli Soto

New Team Members

Blanca Quintanilla, Analyst

Service in the Community

Arrupe Jesuit High School
Food Bank of the Rockies



Innovest's History with Littleton Public Schools

2014-2017

- Signed contract between LPS and Innovest Portfolio Solutions, LLC in the 4th Quarter of 2014
- Negotiated new contract with TIAA after RFI process
- Assisted with conversion
- Created new investment menu
- Coordinated the education efforts of the rollout
- Designed custom model portfolios as education tool for asset allocation.
- Replaced money market fund due to money market reforms.

2018

- Replaced Blackrock Mid Cap Value fund with Vanguard Selected Value fund.
- Conducted Fiduciary Education and share class review.
- Presented annual asset allocation study
- Presented Share Class review in 1Q18
- Presented Ann Schleck in 1Q18
- Presented IPS in 2Q18
- Added Vanguard 2060 Target Retirement
- Reviewed the asset allocation studies for the education models, no changes were made to the asset allocations 4Q18

2019

- Performed annual share class review 1Q19
- Effective August 12, 2019, share class change for Metropolitan West total Return from MWTIX to MWTSX
- Reviewed and executed the Investment Policy Statement.
- Conducted an RFI and agreed to retain TIAA. The fee was reduced from 0.42% to 0.34%, saving participants \$20,000 per year.
- Presented Fiduciary Education November 2019

2020

- Presented asset allocation studies for the educational models
- CARES Act Discussion
 - 401(a) – did not implement any optional provisions
 - 403(b) – Implemented all three optional CARES Act provisions
 - 457(b) – Implemented COVID withdrawals only
- Presented annual Fee Review, Annual Share Class Review and Presented a manager search for Small Cap Growth
- Effective August 27, 2020, replaced VOYA Small Cap Opportunities R6 (ISOZX) with JPMorgan Small Cap Growth R6 Fund (JGSMX) and a share class change from American Beacon International Equity Inst (AAIEX) to R6 (AAERX).
- Presented fiduciary education in 3Q20



Innovest's History with Littleton Public Schools

2021

- Facilitated cyber security review with TIAA.
- Presented annual fee review and share class review.
- Effective October 13, 2021:
 - Replaced Vanguard Federal Money Market (VMFXX) with Vanguard Treasury Money Market (VUSXX) reducing the fund expense ratio by 0.02%.
 - Vanguard Target Retirement suite Share class change to Institutional share class reducing the fund expense ratio to 0.09%.
 - Added the 2065 Vanguard Target Retirement fund.
- Presented annual fiduciary education in 3Q2021.

2022

- Vanguard Target Date Series share class consolidation occurred in February of 2022 and lowered the expense ratio to 0.08% for all vintages. Investor tickers will be utilized for these TDFs moving forward.
- Presented Fiduciary Education.

2023

- Presented Fee Review.
- Presented Share Class Review.
- Presented Fiduciary Education.
- Effective August 23rd, 2023:
 - Share class change for Dodge & Cox Stock I (DODGX) to Dodge & Cox Stock X (DOXGX) reducing revenue sharing expense by 0.10%.



Fiduciary Topics & Trends

Investment Menu Design

Participant Behavior

Less is More

- A study by the US Department of Labor found that **for every 10 funds added to a 401k plan, participation in the plan decreased by 1.5-2%¹**.

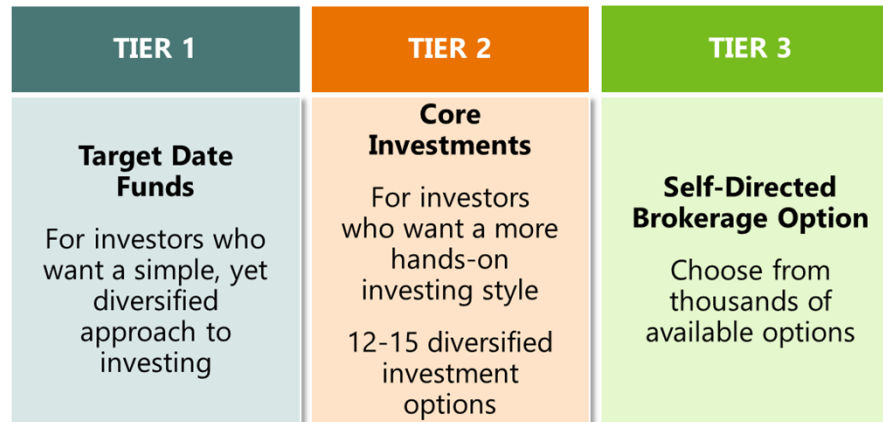
Plan Sponsor Considerations

Plan Sponsors Have Streamlined Investment Menus over the Past Decade

- Data from Fidelity Investments has shown that the average number of investment options has decreased from 26.3 in 2010 to 15.4 in 2020². Target date fund suites are considered a single fund.

Fiduciary Concerns

- Periodic evaluation can help discern if plans should take advantage of higher minimum at lower fees as well as other investment vehicles such as CITs. Fewer choices create more opportunities for economies of scale.
- Plan sponsors must monitor all investment options. An overly large fund menu can be difficult and time consuming to effectively monitor.



¹<https://clear.dol.gov/study/how-much-choice-too-much-contributions-401-k-retirement-plans-iyengar-et-al-2003>

²<https://www.shrm.org/topics-tools/news/benefits-compensation/number-401k-funds-offered-to-plan-participants-shrinks>



Streamlined Investment Menu Design

Target Date Funds

Target Date Suite (Income – 2065/2070)

Tier One

Fixed Income

- Core Fixed Income (Active)
- Core Fixed Income (Passive)

Large
Mid
Small

Domestic Equity

Value Core Growth

Large Cap Value (Active)	Large Cap Core (Passive)	Large Cap Growth (Active)
Mid Cap Value (Active)	Mid Cap Core (Passive)	Mid Cap Growth (Active)
Small Cap Value (Active)	Small Cap Core (Passive)	Small Cap Growth (Active)

Capital Preservation

Stable Value/
Money
Market

Tier Two

International Equity

Value Core Growth

International Value (Active)	International Core (Passive)	International Growth (Active)
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Tier Three

Brokerage Window

 If appropriate

Self-Directed Brokerage Option

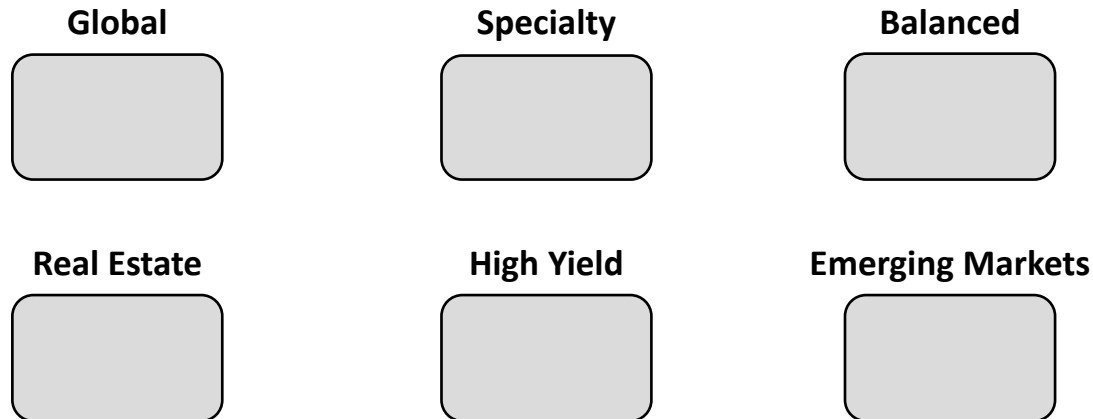


Non-Streamlined Investment Menu Options

Should Sector Funds or Specialty Asset Classes be Included in a Core Menu?

- Many non-streamlined asset classes are already represented in the broader market investment options available within a plan menu (e.g. REITs, sector funds (energy, technology, etc.), high yield, emerging markets, etc.)
- Non-streamlined investments may carry significantly more volatility than broadly diversified funds.
- An investment menu should be designed with the interests of a wide range of investors in mind.

Examples of Non-Streamlined Investment Options



Littleton Public Schools 401(a) Plan Summary

	Current Structure	Considerations and Next Steps
Plan Provisions	<ul style="list-style-type: none"> • Legal Plan Name and Plan Type: Littleton Public Schools Defined Contribution, 401(a) Retirement Plan • Vesting Schedule: Immediate • Eligibility Requirements: Employment • Roth: N/A • Normal Retirement Age: 65 years 	
Contributions	<ul style="list-style-type: none"> • Contribution Rate: Dependent on employee classification: Superintendent – Per annual employment contract; Superintendent staff: 2.5% + \$7,496.64; Administrators: 2.5% + \$1,300; Administrative Staff 2.5%; Technical support 2.0% • Match Provision: N/A • Enrollment: Mandatory 	
Distributions	<ul style="list-style-type: none"> • Loans: No • Hardships: No • Installments: Yes • In-Service Withdrawals: No 	
Investments	<ul style="list-style-type: none"> • Investment Direction: Participant • Number of Investment Options: 18 • QDIA/DIA: Yes, age-appropriate target date fund • Re-enrollment: No • Managed Accounts: No • Self-Directed Brokerage Window: No • Guaranteed Minimum Withdrawal Benefit Options: TIAA Traditional 	Asset Allocation Study scheduled for 4Q review
Governance	<ul style="list-style-type: none"> • Investment Policy Statement: Updated 2023 • Governance Documents: • Plan Documents: Established April 2, 1996, Amended and effective July 1, 2012 • Fiduciary Education: Conducted 3Q 2023 • Recordkeeper Contract: TIAA, May 13, 2006, amended 2019 • Attorney: Davis Graham & Stubbs LLP-Cindy S. Birley, Esq. • Auditor: • Innovest Contract: December 2014 	<p>IPS review scheduled for 2Q review</p> <p>Fiduciary Education scheduled for 3Q review</p>
Costs	<ul style="list-style-type: none"> • Plan Expenses Paid by: Fee Leveling: 0.34% rev. req. – revenue share used to offset individual participant fee • Annual Fee Review: March 2024 • Competitive Pricing Analysis: RFI - 2019 • Other Fees: Investment Consultant • Share Class Review: March 2024 	<p>Fee review update scheduled for 1Q review</p> <p>Share Class review update scheduled for 1Q review</p>
Education	<ul style="list-style-type: none"> • Participant Education Plan: TIAA – 10 days of on-site education 	

Annual deliverables are listed in **BLUE**.

Littleton Public Schools 403(b) Plan Summary

	Current Structure	Considerations and Next Steps
Plan Provisions	<ul style="list-style-type: none"> • Legal Plan Name and Plan Type: Littleton Public Schools Tax-Deferred Annuity Plan, 403(b) • Vesting Schedule: Immediate • Eligibility Requirements: Immediately Eligible • Roth: Yes, effective July 1, 2017 • Safe Harbor: No • Normal Retirement Age: 65 years 	
Contributions	<ul style="list-style-type: none"> • Contribution Rate: EE - voluntary up to \$23,000; catch-up contribution up to \$7,500 • Match Provision: Yes, discretionary set by PERA • Enrollment: Elected • Automatic Enrollment: No • Auto-Escalation: No 	
Distributions	<ul style="list-style-type: none"> • Loans: Yes • Hardships: Yes • Installments: Yes • In-Service Withdrawals: Yes at age 59.5 	
Investments	<ul style="list-style-type: none"> • Investment Direction: Participant • Number of Investment Options: 18 • QDIA/DIA: Yes, age-appropriate target date fund • Re-enrollment: No • Managed Accounts: No • Self-Directed Brokerage Window: No • Guaranteed Minimum Withdrawal Benefit Options: TIAA Traditional 	Asset Allocation Study scheduled for 4Q review
Governance	<ul style="list-style-type: none"> • Investment Policy Statement: Updated 2023 • Governance Documents: • Plan Documents: Effective: July 1 1983; amended and restated January 1, 2015 • Fiduciary Education: Conducted 3Q 2023 • Recordkeeper Contract: TIAA, May 13, 2006, amended 2019 • Attorney: Davis Graham & Stubbs LLP-Cindy S. Birley, Esq. • Auditor: • Third Party Administrator: TPA Name (if applicable) • Innovest Contract: December 2014 	<p>IPS review scheduled for 2Q review</p> <p>Fiduciary Education scheduled for 3Q review</p>
Costs	<ul style="list-style-type: none"> • Plan Expenses Paid by: Fee Leveling: 0.34% rev. req. – revenue share used to offset individual participant fee • Annual Fee Review: March 2024 • Competitive Pricing Analysis: RFI - 2019 • Other Fees: • Share Class Review: March 2024 	<p>Fee Review update scheduled for 1Q review</p> <p>Share Class Review update scheduled for 1Q review</p>
Education	<ul style="list-style-type: none"> • Participant Education Plan: TIAA – 10 days of on-site education 	

Annual deliverables are listed in **BLUE**.

Littleton Public Schools 457(b) Plan Summary

	Current Structure	Considerations and Next Steps
Plan Provisions	<ul style="list-style-type: none"> • Legal Plan Name and Plan Type: Littleton Public Schools 457(b) Deferred Compensation Plan • Vesting Schedule: Immediate • Eligibility Requirements: Immediately Eligible • Roth: Yes, effective July 1, 2017 • Normal Retirement Age: Combination of age + years of service credit specified by PERA 	
Contributions	<ul style="list-style-type: none"> • Contribution Rate: EE – voluntary up to \$23,000; catch up contribution up to \$7,500, pre-retirement special catch-up up to \$23,000 • Match Provision: • Enrollment: Participant Elected • Automatic Enrollment: No • Auto-Escalation: No 	
Distributions	<ul style="list-style-type: none"> • Loans: No • Unforeseen Emergencies: No • Installments: Yes • In-Service Withdrawals: No • Force Out Distributions: 	
Investments	<ul style="list-style-type: none"> • Investment Direction: Participant • Number of Investment Options: 18 • QDIA/DIA: Yes, age-appropriate target date fund • Re-enrollment: No • Managed Accounts: No • Self-Directed Brokerage Window: No • Guaranteed Minimum Withdrawal Benefit Options: TIAA Traditional 	Asset Allocation Study scheduled for 4Q review
Governance	<ul style="list-style-type: none"> • Investment Policy Statement: Updated 2023 • Governance Documents: • Plan Documents: Effective: July 1, 2002; restated July 1, 2005; restated July 1, 2008, amended November 2015 • Fiduciary Education: Conducted 3Q 2023 • Recordkeeper Contract: TIAA, May 13, 2006, amended 2019 • Attorney: Davis Graham & Stubbs LLP-Cindy S. Birley, Esq. • Auditor: • Innovest Contract: December 2014 	IPS review scheduled for 2Q review Fiduciary Education scheduled for 3Q review
Costs	<ul style="list-style-type: none"> • Plan Expenses Paid by: Fee Leveling: 0.34% rev. req. – revenue share used to offset individual participant fee • Annual Fee Review: March 2024 • Competitive Pricing Analysis: : RFI – 2019 • Other Fees: • Share Class Review: March 2024 	Fee Review update scheduled for 1Q review
Education	<ul style="list-style-type: none"> • Participant Education Plan: TIAA – 10 days of on-site education 	Share Class Review update scheduled for 1Q review

Littleton Public Schools Annual Fee Review

	<u>Plan</u>	<u>Benchmark*</u>
Plan assets as of 12/31/2023	\$ 21,653,538	Similarly Sized
Investment, Recordkeeping and Administrative Costs	0.52%	0.85%
Estimated Total Plan Expenses	0.68%	N/A

	Provider	Employer Paid		Participant Paid		Total	
		Fee (in \$)	Fee (in %)	Fee (in \$)	Fee (in %)	Fee (in \$)	Fee (in %)
Expense ratio retained by fund manager**	Fund Managers			\$ 39,209	0.18%	\$ 39,209	0.18%
Revenue sharing paid to plan provider	TIAA			\$ 3,166	0.01%	\$ 3,166	0.01%
Gross Investment Management Fees		\$ -	0.00%	\$ 42,375	0.20%	\$ 42,375	0.20%
Per participant fee	TIAA			\$ (3,166)	-0.01%	\$ (3,166)	-0.01%
Administration/Recordkeeping fee (34bps)***	TIAA			\$ 73,622	0.34%	\$ 73,622	0.34%
Gross Recordkeeping and Administrative Fees		\$ -	0.00%	\$ 70,456	0.33%	\$ 70,456	0.33%
Net Recordkeeping and Administrative Fees		\$ -	0.00%	\$ 70,456	0.33%	\$ 70,456	0.33%
Total Investment, Recordkeeping and Administrative Costs		\$ -	0.00%	\$ 112,832	0.52%	\$ 112,832	0.52%
Professional Fees							
Investment consultant	Innovest	\$ 35,056	0.16%			\$ 35,056	0.16%
Total Plan Expenses		\$ 35,056	0.16%	\$ 112,832	0.52%	\$ 147,887	0.68%
Selected Services Fees							
Loan origination	TIAA			\$ 150	0.00%	\$ 150	0.00%
Loan maintenance	TIAA			\$ 125	0.00%	\$ 125	0.00%
Total Selected Services Fees		\$ -	0.00%	\$ 275	0.00%	\$ 275	0.00%

*The plan's estimated investment, recordkeeping and administrative costs of 0.52% as shown above, compare favorably to 401(k) Source data, a universe of 55 401(k) recordkeeping products for similarly-sized plans, with an average investment, recordkeeping and administrative cost of 0.85%. Published since 1995, the 401k Averages Book is one of the oldest and most recognized resources for comparative 401(k) average cost information in the industry. 401k Source data is an independent provider of comparative 401(k) fee data. The 401kComparator database from 401k Source is designed to provide plan sponsors with comparative cost information to benchmark and assess the reasonableness of investment, recordkeeping and administrative costs. Investment consulting fees are not included with the benchmark data.

**TIAA Traditional does not have an explicit expense ratio, as the fund manager instead derives revenue from the variable spread between the contractual rate of return and the actual underlying return of the portfolio. So as to reasonably approximate plan costs, the median expense ratio for the stable value universe (IM U.S. GIC/Stable Value Median) is applied here.

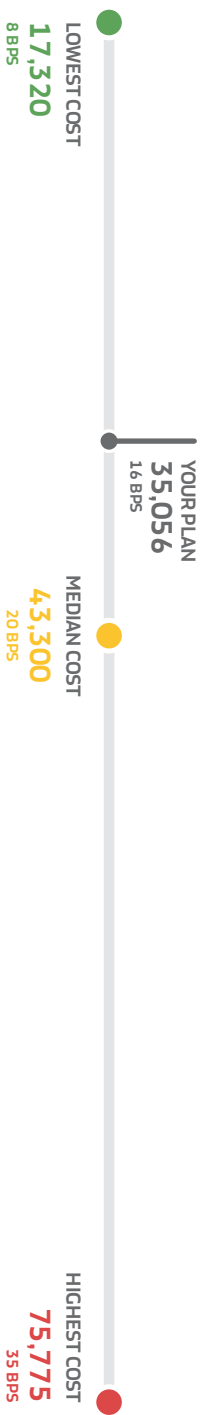
***Two funds in the plan generate revenue sharing credits: Harbor Capital Appreciation and TIAA Traditional. For participants invested in these funds, revenue is retained by TIAA as a credit toward their individual recordkeeping and administration costs. For all participants, the net total is always 0.34%, through some combination of revenue share and an explicit Plan Servicing Fee.

Advisor Cost & Service Benchmark Report

for Littleton Public Schools 401a.403(b).457(b)

ANNUAL COST COMPARISON FOR A 21.65 MILLION DOLLAR PLAN

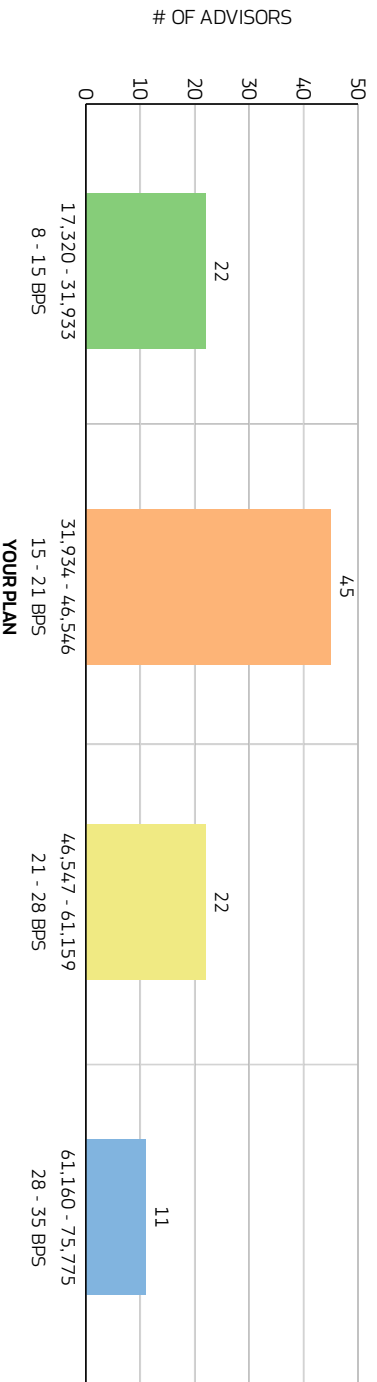
Your advisor costs and services were compared against **100** other advisors who serve plans of your size.



Your Plan Size	21.65 MM
Plan Size You Are Compared Against	22 MM
Advisor Cost	35,056 (16 BPS)
Advisor Cost Paid By	Plan Sponsor / Company

ANNUAL COST VARIABILITY

This chart displays the number of advisors reported within each cost range so that you can analyze the relative cost of your plan.



HOW IS THE ADVISOR COST CALCULATED?

Advisor costs are most commonly calculated using a percentage of assets (basis points), a fixed fee or a combination of both. See how other plans of this size are paying below.

Basis Points	66%
Flat Fee (Your Plan)	22%
Combination	12%

DATA SOURCE AND METHODOLOGY

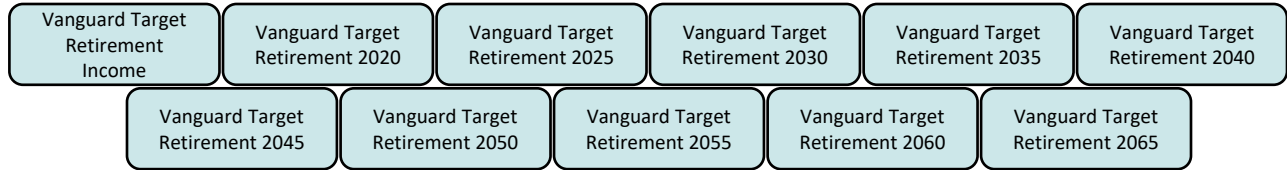
The database is based on extensive advisor research collected by F360, Inc. The full database includes practice management information and cost and service data from 128 advisory firms including 500+ advisors representing over \$150 billion total retirement assets under advisement. To ensure the integrity of the research, data is restricted to only include fee schedules where an advisor has a plan of that asset size.

To calculate the annual cost comparison we start by filtering on plan size. For plans under 2 million, we apply a peer group for each 250k. Over 2 million, we group in increments of 1 million. We then take each advisor which has a plan of that size and utilize their specific cost and services as a comparison point. These values are then aggregated across all advisors serving this plan size and broken down into metrics shown in this report.

Littleton Public Schools Retirement Plans Menu Coverage

Target Date Funds

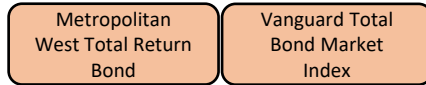
Tier One



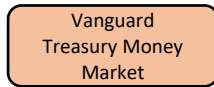
Model Portfolios (Educational)



Fixed Income

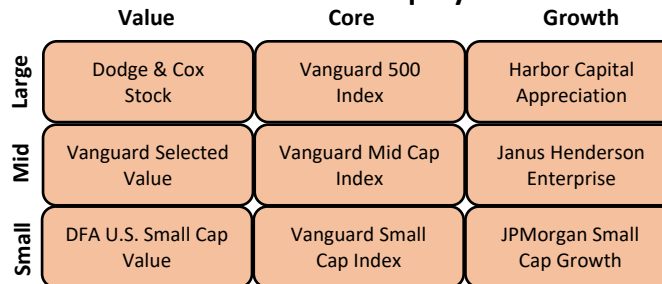


Cash & Equivalents

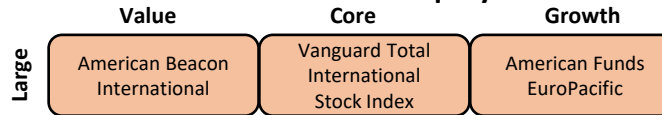


Tier Two

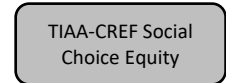
Domestic Equity



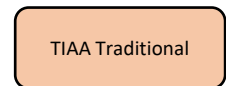
International Equity




Specialty



Stable Value



 Uncommon Investment Option

Asset Allocation - 401(a)

Asset Allocation

	Dec-2023		Mar-2024	
	(\$)	%	(\$)	%
Large Cap Equity				
Dodge & Cox Stock Fund	58,017	0.96	59,923	0.94
Vanguard 500 Index	457,358	7.59	521,575	8.20
Harbor Capital Appreciation	95,762	1.59	108,841	1.71
Total Large Cap Equity	611,136	10.14	690,339	10.86
Mid Cap Equity				
Vanguard Selected Value	27,993	0.46	42,481	0.67
Vanguard Mid Cap Index	37,220	0.62	33,284	0.52
Janus Henderson Enterprise	49,704	0.82	60,663	0.95
Total Mid Cap Equity	114,917	1.91	136,428	2.15
Small Cap Equity				
DFA US Small Cap Value	27,239	0.45	26,260	0.41
Vanguard Small Cap Index	48,976	0.81	50,459	0.79
JP Morgan Small Cap Growth	18,028	0.30	20,163	0.32
Total Small Cap Equity	94,242	1.56	96,882	1.52
Specialty				
TIAA-CREF Social Choice Equity	175,929	2.92	183,646	2.89
International Equity				
American Beacon Intl Equity	37,239	0.62	43,694	0.69
Vanguard Total Intl Stock Index	175,308	2.91	158,490	2.49
American Funds EuroPacific Growth	131,243	2.18	140,981	2.22
Total International Equity	343,790	5.71	343,165	5.40

Asset Allocation

	Dec-2023		Mar-2024	
	(\$)	%	(\$)	%
Fixed Income				
Met West Total Return	49,793	0.83	49,056	0.77
Vanguard Total Bond Market Index	40,775	0.68	44,542	0.70
Total Fixed Income	90,568	1.50	93,598	1.47
Stable Value				
TIAA Traditional Annuity Retirement Choice Plus	434,338	7.21	441,980	6.95
Cash & Equivalents				
Vanguard Treasury Money Market	26	0.00	26	0.00
Target Date Funds				
Vanguard Target Retirement Income	100,810	1.67	102,795	1.62
Vanguard Target Retirement 2020	337,341	5.60	346,598	5.45
Vanguard Target Retirement 2025	405,862	6.74	420,977	6.62
Vanguard Target Retirement 2030	650,811	10.80	679,984	10.70
Vanguard Target Retirement 2035	858,965	14.25	903,281	14.21
Vanguard Target Retirement 2040	982,010	16.30	1,038,646	16.34
Vanguard Target Retirement 2045	494,587	8.21	526,074	8.27
Vanguard Target Retirement 2050	269,107	4.47	287,346	4.52
Vanguard Target Retirement 2055	46,546	0.77	49,707	0.78
Vanguard Target Retirement 2060	15,014	0.25	16,033	0.25
Vanguard Target Retirement 2065	-	0.00	-	0.00
Total Target Date Funds	4,161,053	69.05	4,371,443	68.76
LPS 401(a) Total Fund	6,026,000	100.00	6,357,506	100.00

Asset Allocation - 403(b)

Asset Allocation

	Dec-2023		Mar-2024	
	(\$)	%	(\$)	%
Large Cap Equity				
Dodge & Cox Stock Fund	265,108	2.39	304,111	2.63
Vanguard 500 Index	1,464,785	13.22	1,482,660	12.83
Harbor Capital Appreciation	489,848	4.42	559,745	4.84
Total Large Cap Equity	2,219,741	20.04	2,346,516	20.31
Mid Cap Equity				
Vanguard Selected Value	47,434	0.43	55,834	0.48
Vanguard Mid Cap Index	200,487	1.81	223,608	1.94
Janus Henderson Enterprise	439,112	3.96	406,510	3.52
Total Mid Cap Equity	687,033	6.20	685,952	5.94
Small Cap Equity				
DFA US Small Cap Value	87,996	0.79	74,495	0.64
Vanguard Small Cap Index	393,600	3.55	444,484	3.85
JP Morgan Small Cap Growth	24,075	0.22	27,125	0.23
Total Small Cap Equity	505,671	4.56	546,104	4.73
Specialty				
TIAA-CREF Social Choice Equity	324,811	2.93	288,681	2.50
International Equity				
American Beacon Intl Equity	100,402	0.91	115,981	1.00
Vanguard Total Intl Stock Index	484,771	4.38	504,990	4.37
American Funds EuroPacific Growth	154,647	1.40	166,555	1.44
Total International Equity	739,819	6.68	787,527	6.82

Asset Allocation

	Dec-2023		Mar-2024	
	(\$)	%	(\$)	%
Fixed Income				
Met West Total Return	293,165	2.65	295,953	2.56
Vanguard Total Bond Market Index	170,469	1.54	208,825	1.81
Total Fixed Income	463,635	4.19	504,778	4.37
Stable Value				
TIAA Traditional Annuity Retire Choice Plus	664,900	6.00	676,991	5.86
Cash & Equivalents				
Vanguard Treasury Money Market	59,966	0.54	31,168	0.27
Loans	83,447	0.75	76,413	0.66
Cash & Equivalents	143,413	1.29	107,581	0.93
Target Date Funds				
Vanguard Target Retirement Income	170,530	1.54	172,082	1.49
Vanguard Target Retirement 2020	501,016	4.52	507,669	4.39
Vanguard Target Retirement 2025	902,168	8.14	877,466	7.59
Vanguard Target Retirement 2030	327,869	2.96	354,899	3.07
Vanguard Target Retirement 2035	1,173,216	10.59	1,255,917	10.87
Vanguard Target Retirement 2040	1,438,332	12.98	1,539,132	13.32
Vanguard Target Retirement 2045	502,883	4.54	552,625	4.78
Vanguard Target Retirement 2050	173,807	1.57	194,164	1.68
Vanguard Target Retirement 2055	99,699	0.90	110,014	0.95
Vanguard Target Retirement 2060	39,934	0.36	45,912	0.40
Vanguard Target Retirement 2065	-	0.00	-	0.00
Total Target Date Funds	5,329,452	48.11	5,609,880	48.55
LPS 403(b) Total Fund	11,078,476	100.00	11,554,009	100.00

Asset Allocation - 457

Asset Allocation

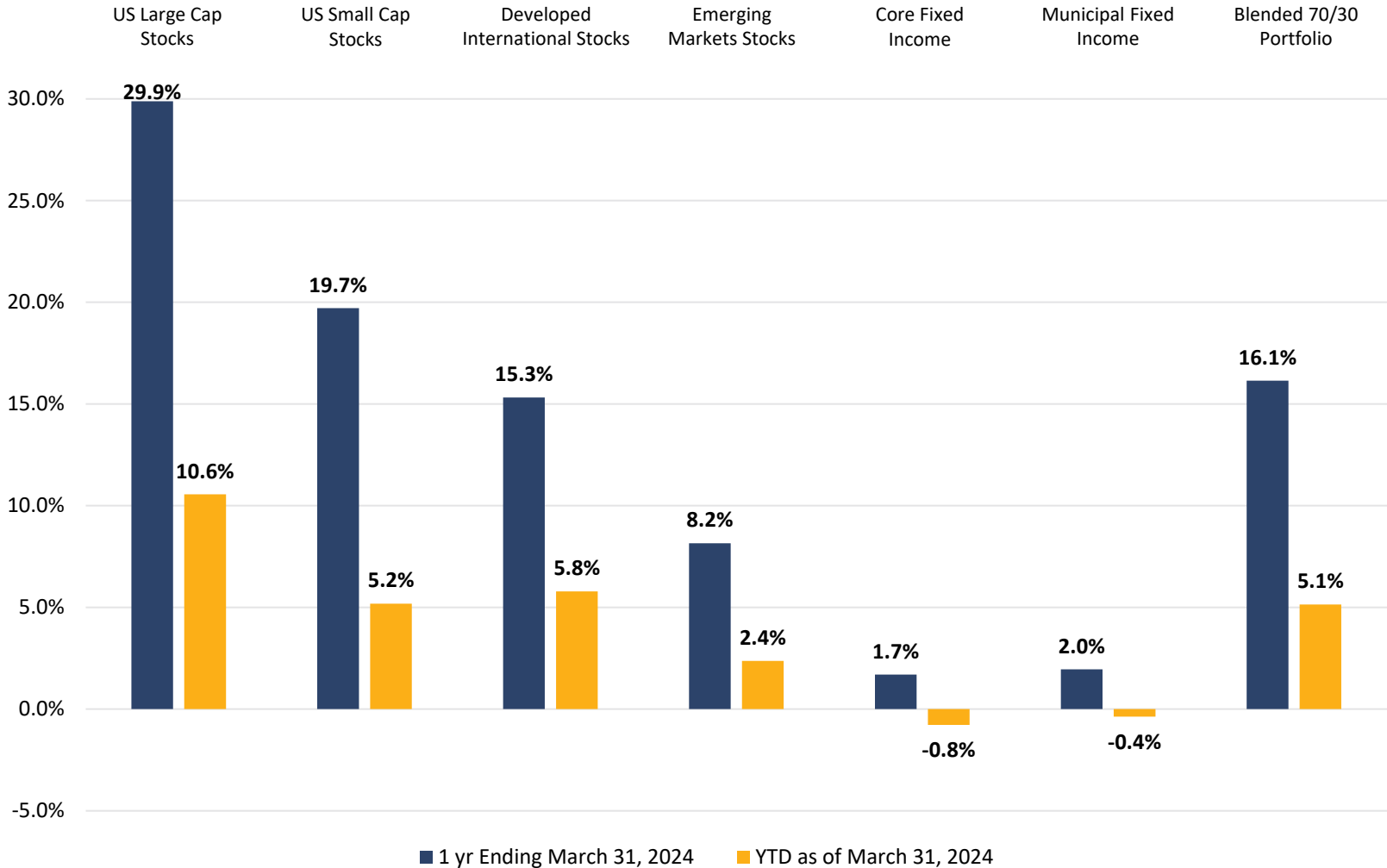
	Dec-2023		Mar-2024	
	(\$)	%	(\$)	%
Large Cap Equity				
Dodge & Cox Stock Fund	128,268	2.82	139,150	2.85
Vanguard 500 Index	947,908	20.84	1,055,503	21.61
Harbor Capital Appreciation	384,710	8.46	437,655	8.96
Total Large Cap Equity	1,460,886	32.11	1,632,308	33.41
Mid Cap Equity				
Vanguard Selected Value	55,748	1.23	60,156	1.23
Vanguard Mid Cap Index	76,810	1.69	86,146	1.76
Janus Henderson Enterprise	136,910	3.01	148,836	3.05
Total Mid Cap Equity	269,467	5.92	295,137	6.04
Small Cap Equity				
DFA US Small Cap Value	24,434	0.54	25,701	0.53
Vanguard Small Cap Index	471,081	10.36	508,766	10.41
JP Morgan Small Cap Growth	2,805	0.06	3,128	0.06
Total Small Cap Equity	498,320	10.95	537,595	11.00
Specialty				
TIAA-CREF Social Choice Equity	122,935	2.70	136,228	2.79
International Equity				
American Beacon Intl Equity	38,728	0.85	40,600	0.83
Vanguard Total Intl Stock Index	199,075	4.38	208,618	4.27
American Funds EuroPacific Growth	119,215	2.62	128,209	2.62
Total International Equity	357,018	7.85	377,427	7.73

Asset Allocation

	Dec-2023		Mar-2024	
	(\$)	%	(\$)	%
Fixed Income				
Met West Total Return	435,032	9.56	431,854	8.84
Vanguard Total Bond Market Index	63,427	1.39	65,589	1.34
Total Fixed Income	498,459	10.96	497,444	10.18
Stable Value				
TIAA Traditional Annuity Retirement Choice Plus	364,291	8.01	367,353	7.52
Cash & Equivalents				
Vanguard Treasury Money Market	5,233	0.12	5,298	0.11
Target Date Funds				
Vanguard Target Retirement Income	198,039	4.35	202,163	4.14
Vanguard Target Retirement 2020	66,156	1.45	67,972	1.39
Vanguard Target Retirement 2025	163,482	3.59	170,186	3.48
Vanguard Target Retirement 2030	10,560	0.23	11,805	0.24
Vanguard Target Retirement 2035	105,665	2.32	116,073	2.38
Vanguard Target Retirement 2040	14,163	0.31	16,474	0.34
Vanguard Target Retirement 2045	340,047	7.48	370,073	7.58
Vanguard Target Retirement 2050	66,288	1.46	73,124	1.50
Vanguard Target Retirement 2055	6,765	0.15	7,224	0.15
Vanguard Target Retirement 2060	1,288	0.03	1,376	0.03
Vanguard Target Retirement 2065	-	0.00	-	0.00
Total Target Date Funds	972,453	21.38	1,036,469	21.22
LPS 457 Total Fund	4,549,063	100.00	4,885,259	100.00



The Markets



Returns for US Large Cap Stocks = S&P 500 TR, US Small Cap Stocks = Russell 2000 TR, Developed International Stocks = MSCI EAFE NR, Emerging Markets Stocks = MSCI EM NR, Core Fixed Income = Bloomberg US Agg Bond TR, Municipal Fixed Income = Bloomberg Municipal 5yr 4-6 TR, Blended 70/30 Portfolio = 70% MSCI ACWI NR All-Cap Index, 30% Bloomberg US Agg Bond



Economic Update

Economy



- Real GDP increased at an annual rate of 3.4% in 4Q2023, down from 4.9% in 3Q2023, but above the long-term term trend of 2%.
- The rise was primarily due to an uptick in consumer spending and state/local government expenditures.

Labor Market



- US unemployment rate remained unchanged in March at 3.8%.
- Employers added 303,000 jobs in March, higher than the previous 12-month average of 231,000.
- Healthcare, government, and construction had the largest gains.

Corporate Profits



- Corporate Profits rose 4.1% in 4Q2023, finishing the year slightly positive overall.
- Analysts expect earnings for the S&P 500 to increase by ~10% in 2024.

Consumer Sentiment



- Consumer sentiment hit 79.4 in March, up 3% from the month before.
- Consumer expectations continue to improve, primarily due to improvements in personal finances.

Inflation



- In March, the Consumer Price Index (CPI) rose 0.4% after increasing 0.4% in February.
- Over the last 12 months, total CPI increased by 3.5%, an acceleration from February's 3.2% annual gain in prices.

Interest Rates



- In March, the Federal Reserve (Fed) decided to maintain their target federal funds rate at 5.25%-5.50%.
- Due to recent higher-than-expected inflation reports in recent months, the market is now only pricing in two rate cuts by the end of the year.

Risks



- Higher-than-expected inflation could lead the Fed to slow the pace of their planned rate cuts.
- Elevated valuations in parts of the market could lead to enhanced volatility and downside risks.
- Continued geopolitical risks in Eastern Europe and the Middle East could wane on consumer confidence.

Investment Themes



- Despite recent volatility in yields, fixed income continues to offer attractive income generation and protection against an economic downturn.
- Valuation discounts, a falling dollar, and long-term growth prospects support international equities.

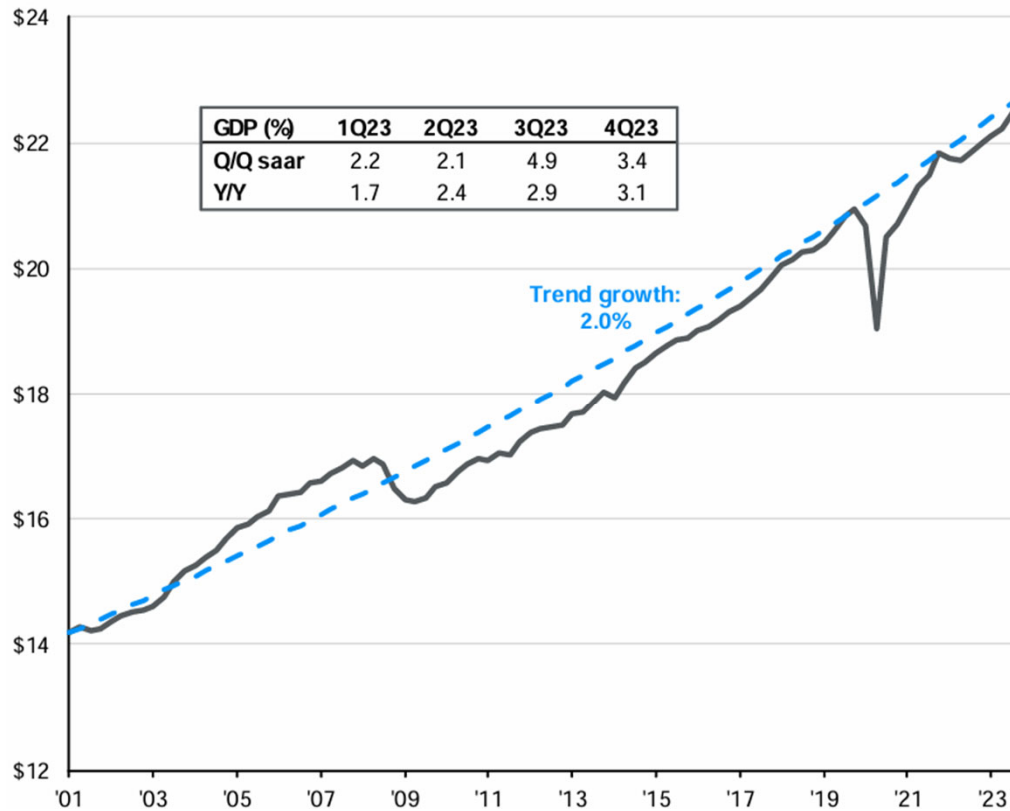


US Economic Growth

- The U.S. ended 2023 on a positive note, with the fourth quarter marking the 6th consecutive quarter of growth at or above 2%, in-line with the long-term trend.

Real GDP

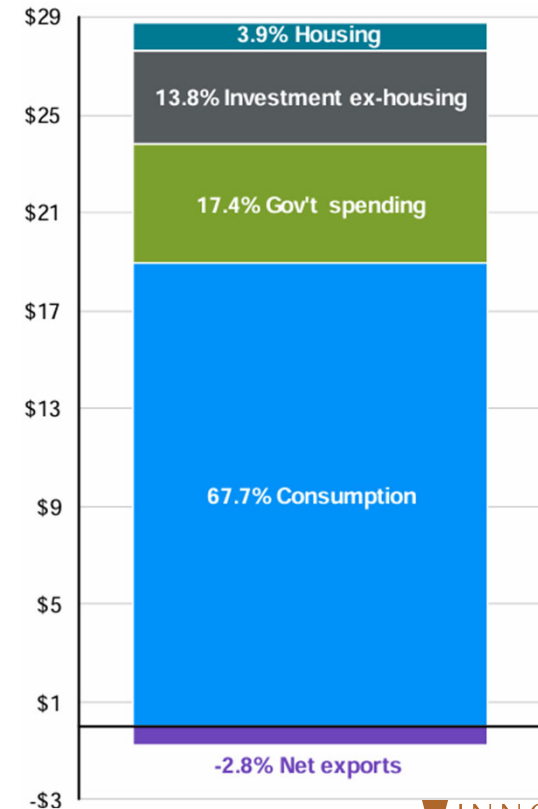
Seasonally adjusted at annual rates



Sources: (Charts) BEA, FactSet, J.P. Morgan Asset Management. Data as of March 31, 2024.

Components of GDP

4Q23 nominal GDP, USD trillions



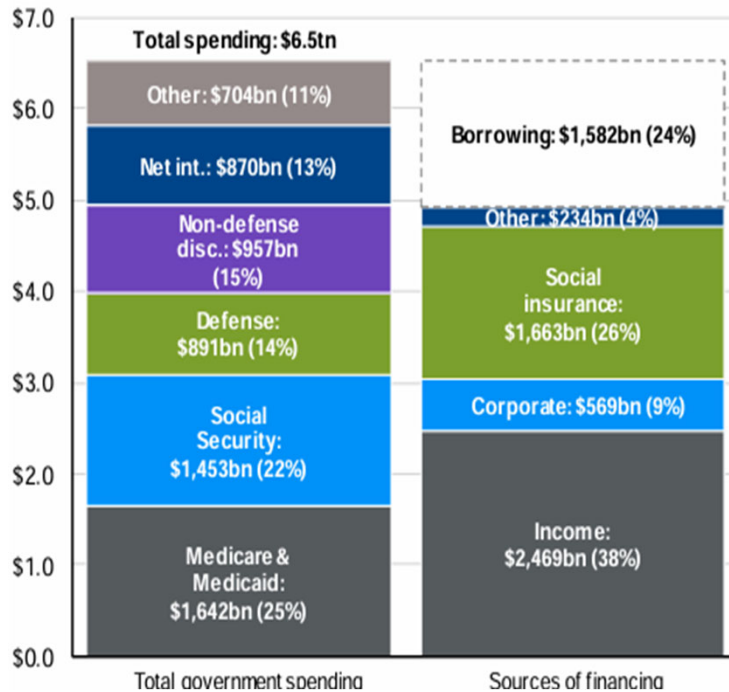


Federal Finances

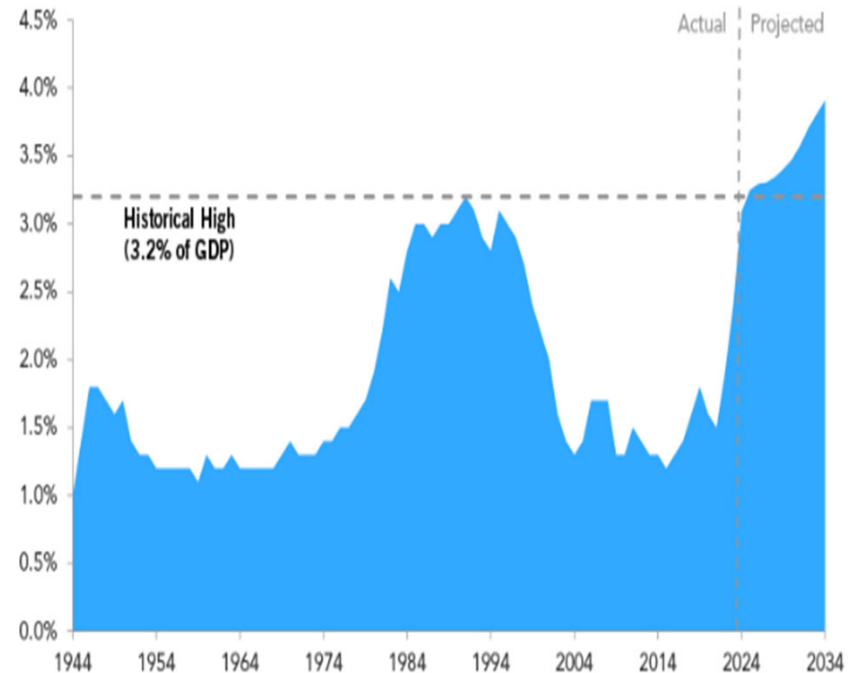
- The U.S. government continues to borrow at an elevated rate, with net interest costs (as a % of GDP) moving to historically high levels.

The 2024 federal budget

USD trillions



Net Interest (% of GDP)



Sources: (Left Chart) J.P. Morgan Asset Management, CBO. (Right Chart) Congressional Budget Office, The Budget and Economic Outlook. Data as of March 31, 2024.

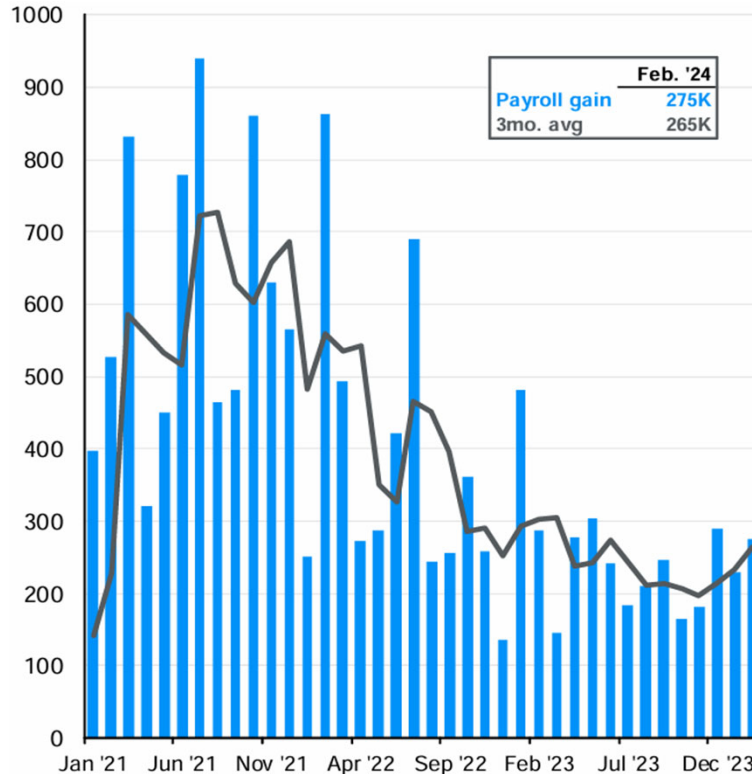


Labor Market Remains Strong

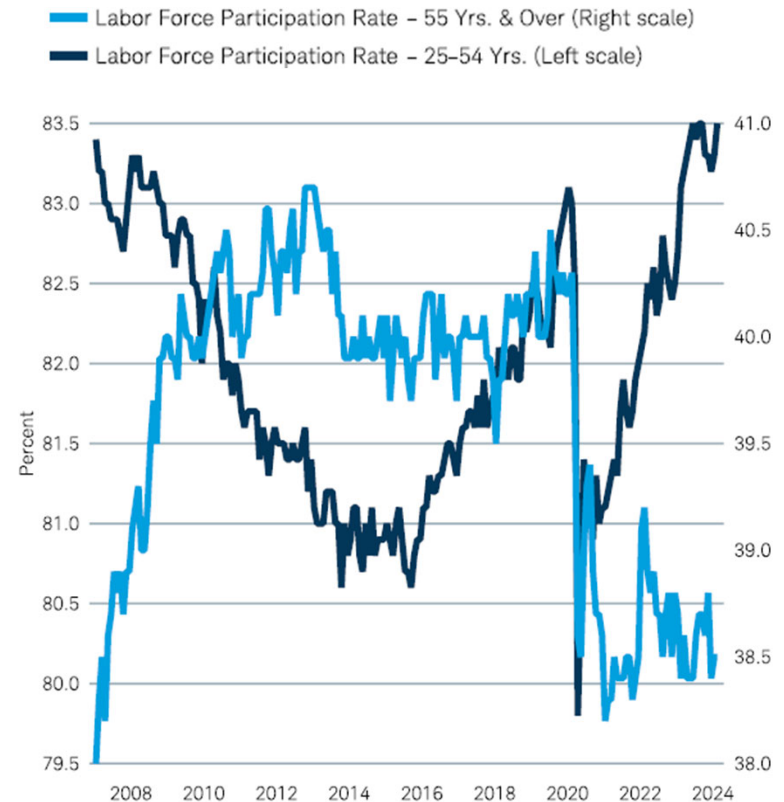
- Strong growth in the U.S. labor supply has allowed employers to continue hiring, narrowing the gap between job openings and unemployed persons.

Nonfarm payroll gains

Month-over-month change and 3-month moving average



Labor Force Participation





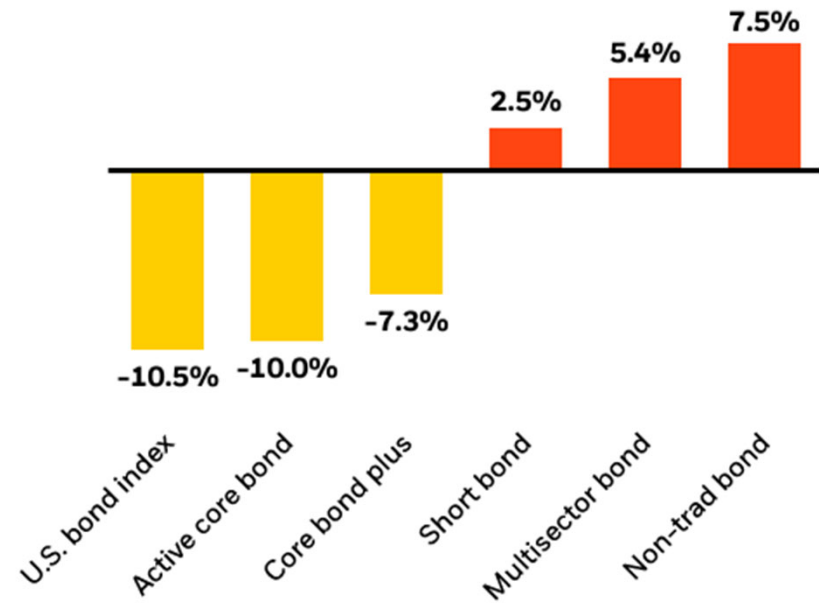
Bond Market

- An uptick in rates to start the year has led to negative performance for core bonds in the first quarter.
- Active core managers, short duration bonds, and flexible bond funds have generally outperformed, during what has been the longest bond bear market in history.

Largest drawdowns for the core bond index
1/1/26 – 3/31/24

Start (peak)	End of bear	# of months	Max drawdown
July 2020	?	44	-17.2% <i>(currently -10.5%)</i>
May 1958	March 1960	21	-5.2%
June 1980	November 1981	16	-9.0%
August 1954	January 1956	16	-2.0%

Performance during current bond bear market
8/1/20 – 3/31/24



Sources: (Charts) BlackRock, Morningstar. U.S. core bonds represented by Bloomberg U.S. Agg Bond TR Index. Data as of March 31, 2024.

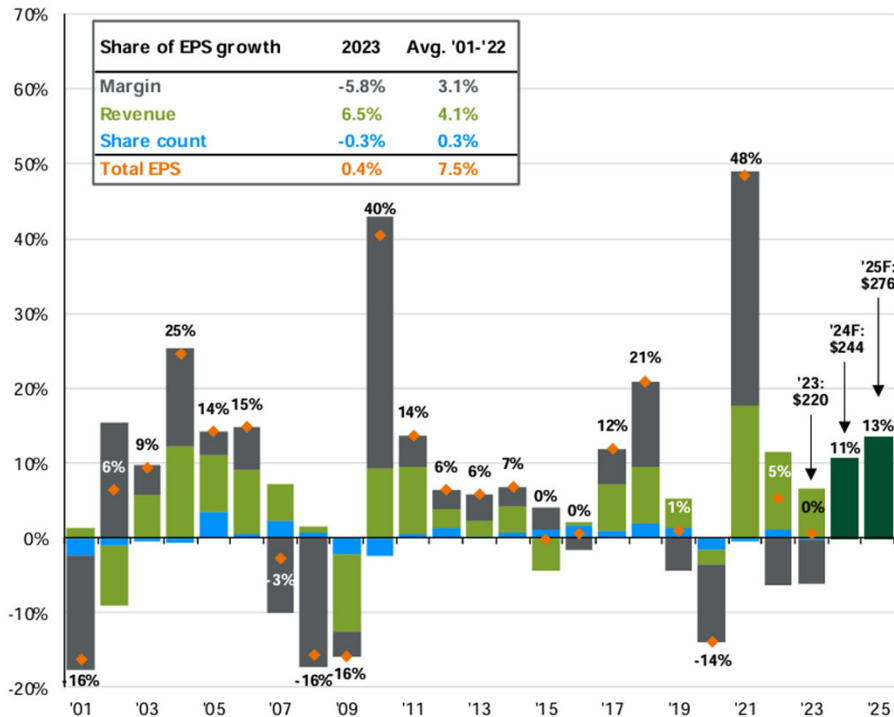


Stock Market

- Earnings growth finished flat in 2023, as margins contracted due to higher wages and input costs.
- Profit leadership should broaden out in 2024 with expectations for 10%+ earnings growth.

S&P 500 year-over-year pro-forma EPS growth

Annual growth components



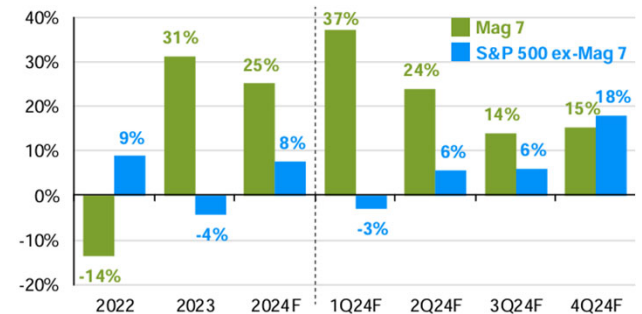
Weight of top 10 stocks in the S&P 500

% of capitalization of the S&P 500



Earnings growth

Pro-forma EPS, y/y

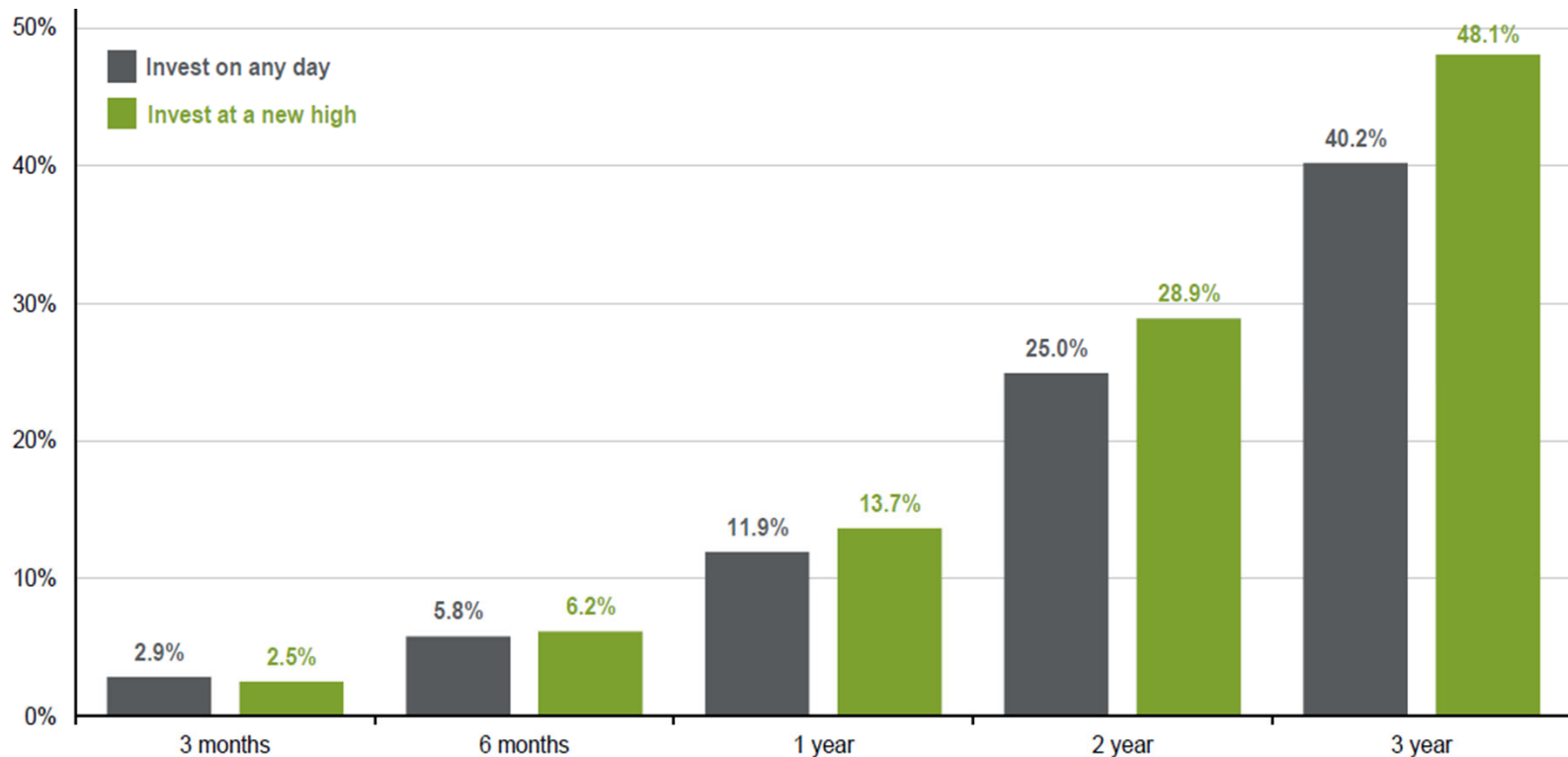




Investing at All-time Highs

- With markets reaching new all-time highs this year, it is important to note that investors have historically been rewarded for continuing to put money to work in stocks.

Average cumulative S&P 500 total return
1998-2023



Sources: J.P. Morgan Asset Management, FactSet. S&P 500 price index between January 1, 1988 and December 31, 2023.
Data as of December 31, 2023. D



Performance around Geopolitical Events

- Geopolitical risks continue to persist, but historically, market sell-offs have been short-lived and have quickly recovered to their prior level.

S&P 500 selloffs around geopolitical events

Event	Start of sell off	Duration of sell off (trading days)	Size of sell-off (%)	Duration to recover to prior level (trading days)
Israel Arab war / oil embargo	10/29/1973	27	-17.1%	1475
Shah of Iran exiled	1/26/1979	9	-4.6%	34
Iranian hostage crisis	10/5/1979	24	-10.2%	51
Soviet invasion of Afghanistan	12/17/1979	12	-3.8%	6
Libya bombing	4/21/1986	20	-4.9%	7
First Gulf War	1/1/1991	6	-5.7%	8
Kosovo bombing	3/18/1999	4	-4.1%	9
9/11 attacks	9/10/2001	6	-11.6%	15
Iraq war	3/21/2003	7	-5.3%	16
Arab spring (Egypt)	1/27/2011	2	-1.8%	3
Ukraine conflict	2/20/2014	1	0.0%	2
Intervention in Syria	9/22/2014	17	-6.5%	28
Russia/Ukraine War	2/11/2022	17	-7.2%	11
Median	(1973-2022)	9	-5.3%	11



Equity Performance as of March 31, 2024

1st Quarter 2024

Domestic Equity			
	Value	Core	Growth
Large	8.1%	10.6%	12.8%
Mid	8.2%	8.6%	9.5%
Small	2.9%	5.2%	7.6%
Developed International Equity			
	Value	Core	Growth
	4.5%	5.8%	7.0%
Emerging Markets			
	2.4%		

YTD as of March 31, 2024

Domestic Equity			
	Value	Core	Growth
Large	8.1%	10.6%	12.8%
Mid	8.2%	8.6%	9.5%
Small	2.9%	5.2%	7.6%
Developed International Equity			
	Value	Core	Growth
	4.5%	5.8%	7.0%
Emerging Markets			
	2.4%		

1 yr Ending March 31, 2024

Domestic Equity			
	Value	Core	Growth
Large	25.6%	29.9%	33.7%
Mid	20.4%	22.3%	26.3%
Small	18.8%	19.7%	20.3%
Developed International Equity			
	Value	Core	Growth
	17.3%	15.3%	13.3%
Emerging Markets			
	8.2%		

3 Years Annualized

Domestic Equity			
	Value	Core	Growth
Large	12.2%	11.5%	10.2%
Mid	6.8%	6.1%	4.6%
Small	2.2%	-0.1%	-2.7%
Developed International Equity			
	Value	Core	Growth
	6.6%	4.8%	2.8%
Emerging Markets			
	-5.0%		

5 Years Annualized

Domestic Equity			
	Value	Core	Growth
Large	13.3%	15.0%	15.8%
Mid	9.9%	11.1%	11.8%
Small	8.2%	8.1%	7.4%
Developed International Equity			
	Value	Core	Growth
	6.4%	7.3%	7.8%
Emerging Markets			
	2.2%		

10 Years Annualized

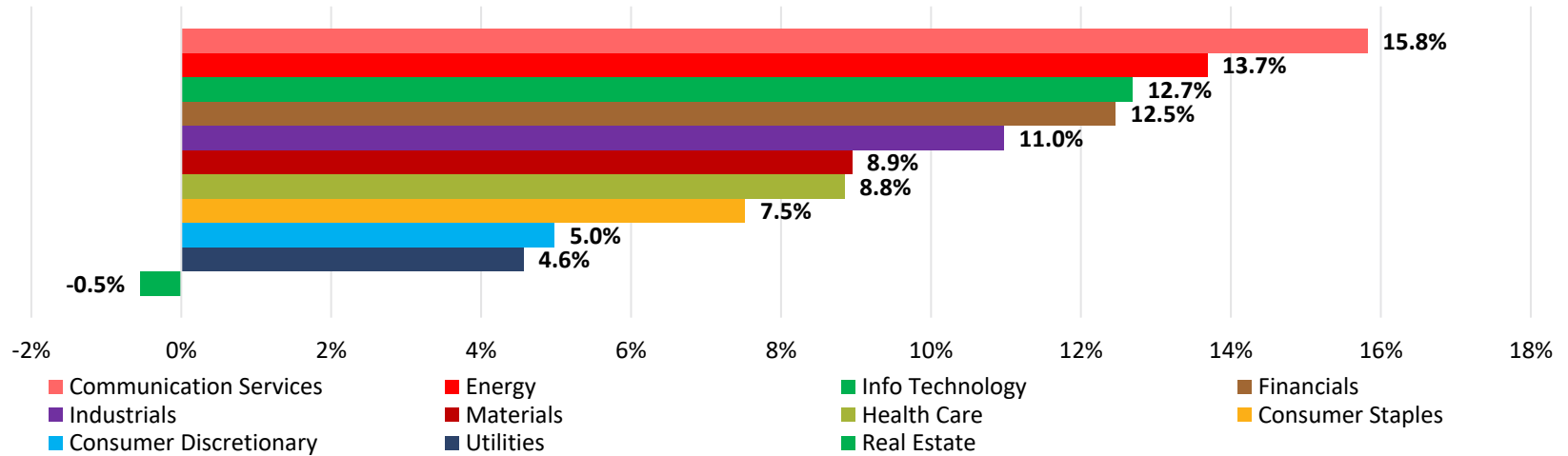
Domestic Equity			
	Value	Core	Growth
Large	10.6%	13.0%	14.6%
Mid	8.6%	9.9%	11.4%
Small	6.9%	7.6%	7.9%
Developed International Equity			
	Value	Core	Growth
	3.5%	4.8%	5.9%
Emerging Markets			
	2.9%		

Large Cap Equity = S&P 500 TR, S&P 500 Value TR, and S&P 500 Growth TR. Mid Cap Equity = Russell Mid Cap TR, Russell Mid Cap Value TR, and Russell Mid Cap Growth TR. Small Cap Equity = Russell 2000 TR, Russell 2000 Value TR, and Russell 2000 Growth TR. International and EM Equity = MSCI EAFE NR, MSCI EAFE Value NR, MSCI EAFE Growth NR, MSCI EM NR. Returns for time periods of 3 years or longer are annualized.

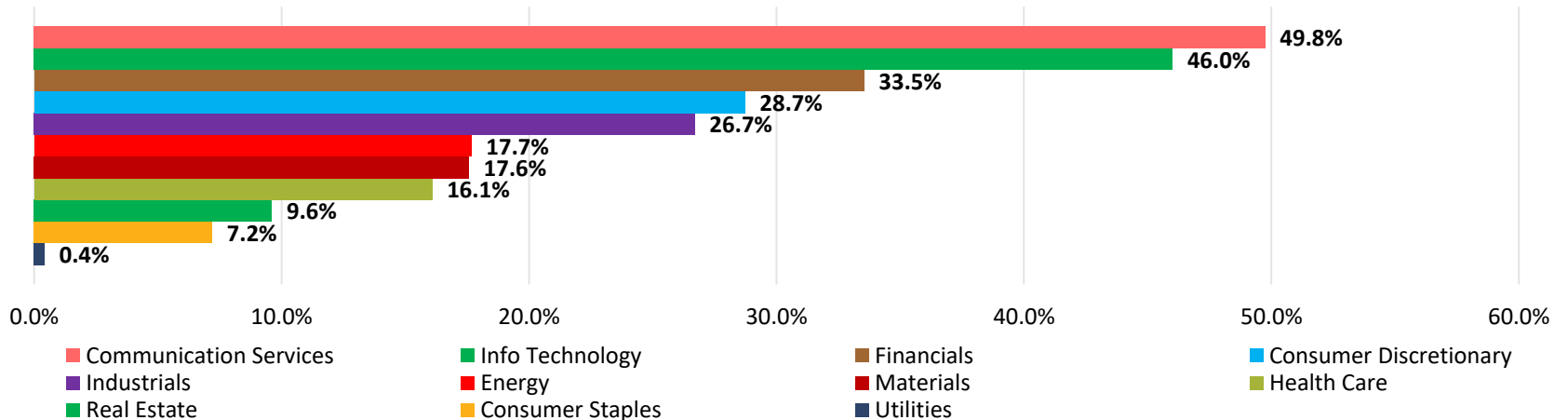


Domestic Equity Sector Performance as of March 31, 2024

First Quarter 2024



One Year Ending March 31, 2024





Investment Returns Over Time

Broad Market Indices	Periods Ended March 31, 2024		Calendar Year Returns					Annualized Periods Ended March 31, 2024					
	QTD	YTD	2023	2022	2021	2020	2019	1 yr	3 yrs	5 yrs	7 yrs	10 yrs	20 yrs
Domestic Equities													
Large Cap Value Stocks	8.1	8.1	22.2	-5.2	24.9	1.4	31.9	25.6	12.2	13.3	11.4	10.6	8.8
Large Cap Core Stocks	10.6	10.6	26.3	-18.1	28.7	18.4	31.5	29.9	11.5	15.0	14.1	13.0	10.2
Large Cap Growth Stocks	12.8	12.8	30.0	-29.4	32.0	33.5	31.1	33.7	10.2	15.8	15.9	14.6	11.1
Mid Cap Value Stocks	8.2	8.2	12.7	-12.0	28.3	5.0	27.1	20.4	6.8	9.9	8.4	8.6	9.4
Mid Cap Core Stocks	8.6	8.6	17.2	-17.3	22.6	17.1	30.5	22.3	6.1	11.1	10.6	9.9	10.0
Mid Cap Growth Stocks	9.5	9.5	25.9	-26.7	12.7	35.6	35.5	26.3	4.6	11.8	12.9	11.4	10.4
Small Cap Value Stocks	2.9	2.9	14.6	-14.5	28.3	4.6	22.4	18.8	2.2	8.2	6.6	6.9	7.5
Small Cap Core Stocks	5.2	5.2	16.9	-20.4	14.8	20.0	25.5	19.7	-0.1	8.1	7.7	7.6	8.1
Small Cap Growth Stocks	7.6	7.6	18.7	-26.4	2.8	34.6	28.5	20.3	-2.7	7.4	8.4	7.9	8.4
International Equities													
Developed International Value Stocks	4.5	4.5	19.0	-5.6	10.9	-2.6	16.1	17.3	6.6	6.4	5.3	3.5	4.9
Developed International Core Stocks	5.8	5.8	18.2	-14.5	11.3	7.8	22.0	15.3	4.8	7.3	6.7	4.8	5.7
Developed International Growth Stocks	7.0	7.0	17.6	-22.9	11.3	18.3	27.9	13.3	2.8	7.8	7.8	5.9	6.2
Emerging Markets Stocks	2.4	2.4	9.8	-20.1	-2.5	18.3	18.4	8.2	-5.0	2.2	3.7	2.9	6.5
Fixed Income													
Core Fixed Income	-0.8	-0.8	5.5	-13.0	-1.5	7.5	8.7	1.7	-2.5	0.4	1.1	1.5	3.0
Defensive Fixed Income	0.3	0.3	4.3	-3.8	-0.6	3.2	3.6	2.9	0.0	1.1	1.2	1.1	1.8
Municipal Fixed Income	-0.4	-0.4	4.3	-5.3	0.3	4.3	5.4	2.0	-0.3	1.2	1.6	1.7	2.8
Defensive Municipal Fixed Income	0.1	0.1	3.4	-1.1	0.3	1.8	2.5	2.4	0.8	1.2	1.3	1.1	1.6
Floating Rate Corporate Loans	2.5	2.5	13.3	-0.8	5.2	3.1	8.6	12.5	6.0	5.5	5.0	4.5	4.9
High Yield Fixed Income	1.5	1.5	13.5	-11.2	5.4	6.2	14.4	11.0	2.2	4.0	4.3	4.4	6.4
Diversifying Asset Classes													
Low Correlated Hedge Funds	4.2	4.2	6.1	-5.3	6.2	10.9	8.4	9.8	2.9	5.0	4.4	3.6	-
Liquid Low Correlated Hedge Funds	3.2	3.2	6.2	-5.6	4.7	3.2	6.7	8.3	2.0	2.9	2.4	1.8	2.1
Commodities	2.2	2.2	-7.9	16.1	27.1	-3.1	7.7	-0.6	9.1	6.4	4.3	-1.6	-0.6
Midstream Energy	10.2	10.2	14.0	21.5	38.4	-23.4	24.0	24.6	20.5	10.5	7.5	4.8	-
Global REITs	-0.4	-0.4	11.6	-24.3	26.7	-6.2	22.8	10.3	0.3	1.4	3.5	4.4	6.1
Direct Real Estate	-2.4	-2.4	-12.0	7.5	22.1	1.2	5.3	-11.3	3.4	3.5	4.7	6.8	-

Returns based off the following indices: Large Cap Value Stocks = S&P 500 Value TR, Large Cap Core Stocks = S&P 500 TR, Large Cap Growth Stocks = S&P 500 Growth TR, Mid Cap Value Stocks = Russell Mid Cap Value TR, Mid Cap Core Stocks = Russell Mid Cap TR, Small Cap Value Stocks = Russell 2000 Value TR, SmallCap Core Stocks = Russell 2000 TR, Small Cap Growth Stocks = Russell 2000 Growth TR, Developed International Value Stocks= MSCI EAFE Value NR, Developed International Core Stocks=MSCI EAFE NR, Developed International Growth Stocks=MSCI EAFE Growth NR, Emerging Markets Stocks= MSCI EM NR, Core Fixed Income =Bloomberg US Agg Bond TR, Defensive Fixed Income =Bloomberg 1-3yrUSTreasuryTR, Municipal Fixed Income =Bloomberg Municipal 5 Yr. 4-6TR, Defensive Municipal Fixed Income =Bloomberg 1Yr1-2TR, Floating Rate Corporate Loans =S&P/Leveraged Loan TR, High Yield Bonds= ICE BofA US High Yield TR, Low Correlated Hedge Funds= HFRI Fund of Funds Composite Index, Liquid Low Correlated Hedge Funds=Wilshire Liquid Alternatives Multi-Strategy Index, Commodities =Bloomberg Commodity TR, Midstream Energy=Alerian Midstream Energy TR, Global REITs= S&P Developed Property TR, Direct Real Estate (Current Quarter, YTD, and Annualized Returns are preliminary)=NCREIFODCE

Manager Scorecard

	Criteria								Costs		
	Organization	People	Philosophy & Process	Style Consistency	Asset Base	Performance	Expenses	Overall	Exp Ratio (%)	Median Exp Ratio (%)	Ratio of Exp to Median (%)
Dodge & Cox Stck;X (DOXGX)	█	█	█	█	█	█	█	█	0.410	0.880	46.591
Vanguard 500 Idx;Adm (VFIAX)	█	█	█	█	█	█	█	█	0.040	0.290	13.793
Harbor:Cap Apprec;Inst (HACAX)	█	█	█	█	█	█	█	█	0.680	0.810	83.951
Vanguard Sel Value;Inv (VASVX)	█	█	█	█	█	█	█	█	0.430	0.900	47.778
Vanguard Md-Cp I;Adm (VIMAX)	█	█	█	█	█	█	█	█	0.050	0.950	5.263
Jns Hndsn:Enterprise;N (JDMNX)	█	█	█	█	█	█	█	█	0.660	0.950	69.474
DFA US Small Cap Val;l (DFS VX)	█	█	█	█	█	█	█	█	0.310	1.050	29.524
Vanguard S-C Id;Adm (VSMAX)	█	█	█	█	█	█	█	█	0.050	0.990	5.051
JPMorgan:SmCp Gro;R6 (JGSMX)	█	█	█	█	█	█	█	█	0.740	1.100	67.273
Nuveen Lg Cp Res Eq;R6 (TISCX)	█	█	█	█	█	█	█	█	0.180	0.830	21.687
Am Beacon:Intl Eq;R6 (AAERX)	█	█	█	█	█	█	█	█	0.700	1.000	70.000
Vanguard Tot I S;Adm (VTIAX)	█	█	█	█	█	█	█	█	0.120	0.810	14.815
American Funds EuPc;R6 (RERGX)	█	█	█	█	█	█	█	█	0.470	0.950	49.474
MetWest:Total Rtn;Plan (MWT SX)	█	█	█	█	█	█	█	█	0.370	0.640	57.813
Vanguard Tot Bd;Adm (VBTLX)	█	█	█	█	█	█	█	█	0.050	0.510	9.804
TIAA-Traditional	█	█	█	█	█	█	█	█	0.730	0.730	100.000
Vanguard Trs MM;Inv (VUSXX)	█	█	█	█	█	█	█	█	0.090	0.330	27.273
Vanguard Tgt Ret2030;Inv (VTHR X)	█	█	█	█	█	█	█	█	0.080	0.600	13.333

█	No/Minimum Concerns	█	New No/Minimum Concerns
█	Minor Concern	█	Upgrade to Minor Concern
█	Major Concern	█	Downgrade to Minor Concern
█	Under Review	█	New Major Concern

Manager	Score Factor	Comments
Dodge & Cox Stck;X (DOXGX)	Organization	An article was recently released alleging David Hoeft, the CIO of Dodge & Cox, of front-running; however, no legal action has been filed and he did not break the firm's ethics policy. Innovest will continue to monitor the situation, but currently there is no concern (4Q23).
Vanguard 500 Idx;Adm (VFIAX)	Organization	On February 29, 2024 Vanguard announced that CEO Tim Buckley will retire from his role as Chairman and Chief Executive Officer by year-end. Chief Investment Officer Greg Davis is filling the role of President while Vanguard selects a new CEO. Innovest will continue to monitor the situation (1Q24).
Vanguard 500 Idx;Adm (VFIAX)	People	Donald M. Butler, co-PM, left the strategy, effective Dec 21, 2023. His co-manager, Michelle Louie will remain on the strategy and Nicholas Birkett and Aaron Choi have been added to the strategy. Due to the passive nature of the fund and co-manager Louie remaining on the strategy, Innovest does not have any concerns with this change but will continue to monitor. (4Q23)

The Expense Ratio and Median Expense Ratio for Hedge Fund of Funds and Private Equity Fund of Funds excludes underlying fund expenses; the expenses shown are only at the Fund of Funds level. For additional disclosures related to any non-mutual fund alternative investments, please see the full disclaimer in the appendix.

Manager Scorecard

Manager	Score Factor	Comments
Vanguard Sel Value;Inv (VASVX)	Organization	On February 29, 2024 Vanguard announced that CEO Tim Buckley will retire from his role as Chairman and Chief Executive Officer by year-end. Chief Investment Officer Greg Davis is filling the role of President while Vanguard selects a new CEO. Innovest will continue to monitor the situation (1Q24).
Vanguard Sel Value;Inv (VASVX)	People	Rich Pzena has been taken of the strategy. He co-managed Pzena's sub-advised portion of the fund with John Flynn and Ben Silver who will remain on the strategy. Evan Fox replaced Rich Pzena, maintaining the three managers for Pzena's sleeve. Rich Pzena will remain chairman and co-CIO of Pzena. Rich Pzena was not involved in the day-to-day management of the fund. Due to his limited involvement and the breadth of the Pzena and other sub-advisors on the strategy, this does not warrant a concern. (4Q23)
Vanguard Md-Cp I;Adm (VIMAX)	Organization	On February 29, 2024 Vanguard announced that CEO Tim Buckley will retire from his role as Chairman and Chief Executive Officer by year-end. Chief Investment Officer Greg Davis is filling the role of President while Vanguard selects a new CEO. Innovest will continue to monitor the situation (1Q24).
Vanguard S-C Id;Adm (VSMAX)	Organization	On February 29, 2024 Vanguard announced that CEO Tim Buckley will retire from his role as Chairman and Chief Executive Officer by year-end. Chief Investment Officer Greg Davis is filling the role of President while Vanguard selects a new CEO. Innovest will continue to monitor the situation (1Q24).
JPMorgan:SmCp Gro;R6 (JGSMX)	Overall	Effective July 30, 2021 JPM soft closed their small cap growth fund due to size constraints. This change only affects investors who are not currently allocated to the fund. Existing investors will be able to continue to add to this strategy.
Am Beacon:Intl Eq;R6 (AAERX)	Organization	Resolute Investment Holdings, the parent company of American Beacon, has completed an agreement regarding a recapitalization transaction that addresses debt maturities and strengthens the company's capital structure. American Beacon is now wholly owned by a new ownership group comprised of multiple private market firms, as opposed to being owned solely by Kelso & Company. Additionally, Matt Peden, who was the director of investments at American Beacon left the firm in August 2023. Innovest views these changes as a minor concern and will continue to monitor (4Q23).
Vanguard Tot I S;Adm (VTIAX)	Organization	On February 29, 2024 Vanguard announced that CEO Tim Buckley will retire from his role as Chairman and Chief Executive Officer by year-end. Chief Investment Officer Greg Davis is filling the role of President while Vanguard selects a new CEO. Innovest will continue to monitor the situation (1Q24).
American Funds EuPc;R6 (RERGX)	Organization	Effective October 24, 2023, Chairman and CEO of Capital Group, Tim Armour, stepped down from his leadership role. Mike Gitlin took over as President and Chief Executive Officer (CEO) of Capital Group and Chair of Capital Group's management committee. Mike was previously the Head of Fixed Income at Capital Group and has been with the firm for 8 years. Tim retired after a 40-year career at Capital Group. While this change does not warrant a concern, Innovest will continue to monitor. (4Q23)
American Funds EuPc;R6 (RERGX)	People	Longtime manager Jonathan Knowles stepped down from this fund on January 2, 2024, and will retire from Capital Group on April 1, 2024. With multiple other managers on this fund, Knowles' departure does not warrant a concern. Innovest will continue to monitor the management of this fund. (4Q23)
American Funds EuPc;R6 (RERGX)	Performance	This fund's performance has struggled over the 3- and 5-year time periods vs its benchmark and peers. Innovest will continue to monitor the performance of this fund.
MetWest:Total Rtn;Plan (MWT SX)	People	Jerry M. Cudzil and Ruben Hovhannissyan were added as portfolio managers on this fund effective September 2023. Both Cudzil and Hovhannissyan have over 10 years of experience at the firm, and over 15 years of industry experience. Neither addition warrants a concern and three long tenured PMs remain on the strategy. Innovest will continue to monitor the management of this fund. (4Q23)
Vanguard Tot Bd;Adm (VBTLX)	Organization	On February 29, 2024 Vanguard announced that CEO Tim Buckley will retire from his role as Chairman and Chief Executive Officer by year-end. Chief Investment Officer Greg Davis is filling the role of President while Vanguard selects a new CEO. Innovest will continue to monitor the situation (1Q24).
TIAA-Traditional	Expenses	*General Accounts typically do not have an explicit, consistent expense ratio, as the fund manager instead derives revenue from the variable spread between the contractual rate of return and the actual underlying return of the portfolio. To reasonably approximate plan costs, the median expense ratio for the stable value universe (IM U.S. GIC/Stable Value Median) is applied here.
Vanguard Trs MM;Inv (VUSXX)	Organization	On February 29, 2024 Vanguard announced that CEO Tim Buckley will retire from his role as Chairman and Chief Executive Officer by year-end. Chief Investment Officer Greg Davis is filling the role of President while Vanguard selects a new CEO. Innovest will continue to monitor the situation (1Q24).
Vanguard Tgt Ret2030;Inv (VTHRX)	Organization	On February 29, 2024 Vanguard announced that CEO Tim Buckley will retire from his role as Chairman and Chief Executive Officer by year-end. Chief Investment Officer Greg Davis is filling the role of President while Vanguard selects a new CEO. Innovest will continue to monitor the situation (1Q24).

The Expense Ratio and Median Expense Ratio for Hedge Fund of Funds and Private Equity Fund of Funds excludes underlying fund expenses; the expenses shown are only at the Fund of Funds level. For additional disclosures related to any non-mutual fund alternative investments, please see the full disclaimer in the appendix.

Table of Returns

	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Large Cap Equity									
Dodge & Cox Stock	8.53 (64)	8.53 (64)	25.73 (30)	N/A	N/A	N/A	N/A	11.19 (46)	06/01/2022
S&P 500 Value	8.05 (71)	8.05 (71)	25.58 (30)	12.17 (9)	13.26 (14)	11.38 (24)	10.62 (19)	15.22 (9)	
Russell 1000 Value Index	8.99 (54)	8.99 (54)	20.27 (64)	8.11 (76)	10.31 (73)	9.16 (75)	9.01 (64)	9.26 (67)	
IM U.S. Large Cap Value Equity (MF) Median	9.15	9.15	22.21	9.36	11.39	10.22	9.44	10.65	
Vanguard 500 Index									
S&P 500 Index	10.54 (52)	10.54 (52)	29.83 (48)	11.44 (28)	15.01 (25)	14.05 (26)	12.92 (15)	14.62 (18)	10/01/2015
IM U.S. Large Cap Core Equity (MF) Median	10.56 (52)	10.56 (52)	29.88 (47)	11.49 (27)	15.05 (23)	14.09 (25)	12.96 (14)	14.66 (17)	
IM U.S. Large Cap Core Equity (MF) Median	10.65	10.65	29.64	10.33	14.15	13.26	11.96	13.55	
Harbor Capital Appreciation									
S&P 500 Growth	13.72 (32)	13.72 (32)	47.78 (5)	9.23 (55)	17.13 (21)	17.90 (13)	15.53 (12)	16.81 (16)	10/01/2015
Russell 1000 Growth Index	12.75 (47)	12.75 (47)	33.73 (84)	10.19 (40)	15.78 (50)	15.89 (50)	14.56 (34)	15.93 (33)	
IM U.S. Large Cap Growth Equity (MF) Median	11.41 (67)	11.41 (67)	39.00 (58)	12.50 (8)	18.52 (9)	18.06 (10)	15.98 (6)	17.72 (6)	
IM U.S. Large Cap Growth Equity (MF) Median	12.60	12.60	39.96	9.52	15.73	15.85	13.96	15.40	
Mid Cap Equity									
Vanguard Selected Value									
Russell Midcap Value Index	7.82 (61)	7.82 (61)	29.34 (6)	11.29 (8)	14.15 (6)	10.31 (12)	9.37 (19)	9.45 (24)	01/01/2018
IM U.S. Mid Cap Value Equity (MF) Median	8.23 (55)	8.23 (55)	20.40 (49)	6.80 (74)	9.94 (59)	8.41 (55)	8.57 (43)	7.93 (53)	
IM U.S. Mid Cap Value Equity (MF) Median	8.38	8.38	20.25	8.02	10.57	8.61	8.28	7.98	
Vanguard Mid Cap Index									
CRSP U.S. Mid Cap TR Index	7.86 (78)	7.86 (78)	20.44 (68)	5.71 (81)	10.93 (44)	10.41 (23)	9.88 (15)	11.08 (23)	10/01/2015
IM U.S. Mid Cap Core Equity (MF) Median	7.85 (78)	7.85 (78)	20.43 (68)	5.73 (81)	10.95 (44)	10.42 (23)	9.91 (15)	11.10 (23)	
IM U.S. Mid Cap Core Equity (MF) Median	9.08	9.08	21.92	7.45	10.77	9.10	8.13	9.94	
Janus Henderson Enterprise									
Russell Midcap Growth Index	8.55 (54)	8.55 (54)	18.13 (83)	6.47 (11)	11.87 (25)	13.46 (13)	12.71 (3)	14.03 (5)	10/01/2015
IM U.S. Mid Cap Growth Equity (MF) Median	9.50 (45)	9.50 (45)	26.28 (22)	4.62 (23)	11.82 (25)	12.87 (29)	11.35 (26)	12.82 (26)	
IM U.S. Mid Cap Growth Equity (MF) Median	8.98	8.98	23.08	2.34	10.98	11.98	10.52	11.71	
Small Cap Equity									
DFA US Small Cap Value									
Russell 2000 Value Index	4.98 (35)	4.98 (35)	24.90 (20)	10.01 (12)	12.79 (14)	9.40 (15)	8.39 (17)	10.95 (19)	10/01/2015
IM U.S. Small Cap Value Equity (MF) Median	2.90 (72)	2.90 (72)	18.75 (60)	2.22 (91)	8.17 (82)	6.55 (72)	6.87 (56)	9.19 (55)	
IM U.S. Small Cap Value Equity (MF) Median	3.94	3.94	19.97	5.62	9.98	7.60	7.13	9.31	
Vanguard Small Cap Index									
CRSP U.S. Small Cap TR Index	7.52 (17)	7.52 (17)	22.50 (21)	3.80 (52)	9.99 (38)	9.60 (12)	8.94 (14)	10.87 (15)	10/01/2015
IM U.S. Small Cap Core Equity (MF) Median	7.51 (17)	7.51 (17)	22.42 (21)	3.75 (52)	9.94 (39)	9.57 (13)	8.91 (14)	10.84 (15)	
IM U.S. Small Cap Core Equity (MF) Median	5.16	5.16	18.71	3.91	9.28	7.84	7.61	9.56	

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Table of Returns

	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
JP Morgan Small Cap Growth	11.41 (17)	11.41 (17)	21.36 (34)	-6.59 (86)	7.33 (72)	11.29 (30)	9.48 (26)	3.04 (86)	08/01/2020
Russell 2000 Growth Index	7.58 (49)	7.58 (49)	20.35 (41)	-2.68 (63)	7.38 (71)	8.40 (76)	7.89 (68)	7.37 (55)	
IM U.S. Small Cap Growth Equity (MF) Median	7.44	7.44	18.50	-0.87	8.53	9.93	8.41	7.67	
Specialty									
TIAA-CREF Social Choice Equity	10.10 (46)	10.10 (46)	27.48 (49)	9.36 (48)	14.26 (30)	13.41 (22)	11.87 (25)	13.98 (19)	10/01/2015
S&P 500 Index	10.56 (37)	10.56 (37)	29.88 (27)	11.49 (14)	15.05 (16)	14.09 (10)	12.96 (4)	14.66 (4)	
IM U.S. Multi-Cap Core Equity (MF) Median	10.00	10.00	27.32	9.09	13.21	12.05	10.74	12.25	
International Equity									
American Beacon Intl Equity	4.92 (49)	4.92 (49)	14.64 (43)	5.74 (41)	6.77 (48)	5.83 (39)	N/A	N/A	10/01/2015
Am Beacon:Intl Eq;A (AIEAX)	4.88 (54)	4.88 (54)	14.05 (64)	5.25 (49)	6.27 (78)	5.34 (65)	3.35 (73)	5.49 (78)	
MSCI EAFE Value Index (Net)	4.48 (64)	4.48 (64)	17.32 (24)	6.59 (24)	6.39 (72)	5.30 (69)	3.49 (62)	6.00 (37)	
IM Intl Large Cap Value Equity (MF)	4.89	4.89	14.50	5.17	6.72	5.48	3.73	5.91	
Vanguard Total International Stock Index	4.30 (77)	4.30 (77)	12.96 (58)	1.88 (71)	6.16 (60)	5.92 (55)	4.45 (54)	6.77 (39)	10/01/2015
FTSE Global ex USA All Cap Index	4.41 (73)	4.41 (73)	13.90 (49)	2.37 (62)	6.61 (48)	6.35 (36)	4.86 (30)	7.22 (19)	
IM Intl Multi-Cap Core Equity (MF)	5.14	5.14	13.66	3.30	6.53	5.98	4.48	6.52	
American Funds EuroPacific Growth	7.44 (39)	7.44 (39)	13.49 (38)	-0.16 (68)	6.91 (58)	7.08 (48)	5.58 (40)	7.41 (36)	10/01/2015
MSCI EAFE Growth Index (Net)	7.03 (48)	7.03 (48)	13.28 (43)	2.76 (34)	7.82 (38)	7.78 (35)	5.86 (35)	7.82 (31)	
IM International Large Cap Growth Equity (MF) Median	6.85	6.85	12.49	1.82	7.25	6.99	5.12	6.96	
Fixed Income									
Met West Total Return	-0.84 (88)	-0.84 (88)	1.58 (71)	-2.96 (77)	0.51 (47)	1.21 (39)	1.63 (40)	1.35 (46)	10/01/2015
Blmbg. U.S. Aggregate Index	-0.78 (80)	-0.78 (80)	1.70 (64)	-2.46 (42)	0.36 (58)	1.06 (52)	1.54 (48)	1.21 (58)	
IM U.S. Broad Mkt Core Fixed Income (MF)	-0.53	-0.53	2.08	-2.54	0.47	1.09	1.52	1.30	
Vanguard Total Bond Market Index	-0.79 (82)	-0.79 (82)	1.65 (66)	-2.42 (39)	0.37 (56)	1.05 (53)	1.51 (51)	1.20 (59)	10/01/2015
Blmbg. U.S. Aggregate Index	-0.78 (80)	-0.78 (80)	1.70 (64)	-2.46 (42)	0.36 (58)	1.06 (52)	1.54 (48)	1.21 (58)	
IM U.S. Broad Mkt Core Fixed Income (MF)	-0.53	-0.53	2.08	-2.54	0.47	1.09	1.52	1.30	
Stable Value									
TIAA Traditional Annuity RCP-403(b) & 457	1.29 (3)	1.29 (3)	5.77 (4)	4.51 (1)	3.67 (1)	3.62 (1)	3.52 (1)	3.57 (1)	10/01/2015
Ryan 3 Yr GIC Master	0.85 (8)	0.85 (8)	2.84 (75)	2.01 (71)	2.14 (70)	2.06 (73)	1.81 (86)	1.94 (75)	
IM U.S. GIC/Stable Value (SA+CF) Median	0.71	0.71	2.89	2.27	2.37	2.29	2.05	2.18	

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Table of Returns

	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
TIAA Traditional Annuity RC-401(a)	1.47 (2)	1.47 (2)	6.52 (2)	5.26 (1)	4.43 (1)	4.38 (1)	4.27 (1)	4.33 (1)	10/01/2015
Ryan 3 Yr GIC Master	0.85 (8)	0.85 (8)	2.84 (75)	2.01 (71)	2.14 (70)	2.06 (73)	1.81 (86)	1.94 (75)	
IM U.S. GIC/Stable Value (SA+CF) Median	0.71	0.71	2.89	2.27	2.37	2.29	2.05	2.18	
Cash & Equivalents									
Vanguard Treasury Money Market	1.32	1.32	5.29	2.62	1.97	1.84	1.33	3.15	10/01/2021
90 Day U.S. Treasury Bill	1.29	1.29	5.24	2.58	2.02	1.90	1.37	3.10	
Target Date Funds									
Vanguard Target Retirement Income	2.09 (76)	2.09 (76)	8.47 (70)	1.23 (55)	4.14 (54)	4.28 (56)	4.14 (44)	4.58 (56)	10/01/2015
Vanguard Target Income Composite Index (Net)	2.15 (76)	2.15 (76)	8.70 (67)	1.44 (45)	4.44 (36)	4.54 (39)	4.37 (31)	4.83 (43)	
IM Mixed-Asset Target Today (MF) Median	2.75	2.75	9.54	1.31	4.20	4.33	4.01	4.71	
Vanguard Target Retirement 2020	2.83 (84)	2.83 (84)	10.42 (57)	1.98 (51)	5.60 (43)	5.82 (35)	5.63 (23)	6.44 (35)	10/01/2015
Vanguard Target 2020 Composite Index (Net)	2.86 (84)	2.86 (84)	10.70 (43)	2.26 (29)	5.96 (19)	6.14 (9)	5.91 (5)	6.75 (6)	
IM Mixed-Asset Target 2020 (MF) Median	3.32	3.32	10.54	1.98	5.52	5.51	5.22	6.18	
Vanguard Target Retirement 2025	3.81 (40)	3.81 (40)	12.95 (11)	2.68 (26)	6.55 (25)	6.67 (18)	6.31 (11)	7.30 (17)	10/01/2015
Vanguard Target 2025 Composite Index (Net)	3.84 (37)	3.84 (37)	13.24 (8)	3.04 (11)	6.99 (5)	7.05 (4)	6.64 (4)	7.67 (2)	
IM Mixed-Asset Target 2025 (MF) Median	3.70	3.70	11.61	2.19	5.97	6.00	5.53	6.60	
Vanguard Target Retirement 2030	4.57 (51)	4.57 (51)	14.81 (17)	3.35 (30)	7.37 (28)	7.37 (24)	6.88 (19)	8.05 (24)	10/01/2015
Vanguard Target 2030 Composite Index (Net)	4.52 (53)	4.52 (53)	15.09 (12)	3.71 (17)	7.80 (8)	7.75 (8)	7.20 (7)	8.41 (8)	
IM Mixed-Asset Target 2030 (MF) Median	4.58	4.58	13.86	2.91	6.92	6.94	6.31	7.52	
Vanguard Target Retirement 2035	5.24 (73)	5.24 (73)	16.37 (50)	4.02 (44)	8.17 (47)	8.07 (39)	7.43 (31)	8.77 (38)	10/01/2015
Vanguard Target 2035 Composite Index (Net)	5.14 (74)	5.14 (74)	16.61 (43)	4.36 (25)	8.59 (21)	8.43 (19)	7.75 (17)	9.14 (17)	
IM Mixed-Asset Target 2035 (MF) Median	5.61	5.61	16.36	3.88	8.09	7.86	7.12	8.47	
Vanguard Target Retirement 2040	5.85 (80)	5.85 (80)	17.94 (74)	4.69 (56)	8.96 (49)	8.74 (44)	7.95 (34)	9.49 (38)	10/01/2015
Vanguard Target 2040 Composite Index (Net)	5.76 (83)	5.76 (83)	18.15 (69)	5.02 (37)	9.37 (31)	9.10 (24)	8.28 (18)	9.85 (19)	
IM Mixed-Asset Target 2040 (MF) Median	6.73	6.73	18.97	4.80	8.91	8.60	7.68	9.16	
Vanguard Target Retirement 2045	6.45 (82)	6.45 (82)	19.45 (70)	5.34 (51)	9.74 (43)	9.34 (34)	8.40 (28)	10.03 (31)	10/01/2015
Vanguard Target 2045 Composite Index (Net)	6.38 (84)	6.38 (84)	19.70 (66)	5.66 (28)	10.14 (21)	9.70 (17)	8.73 (12)	10.39 (10)	
IM Mixed-Asset Target 2045 (MF) Median	7.28	7.28	20.27	5.34	9.58	9.10	8.06	9.63	

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Table of Returns

	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Vanguard Target Retirement 2050	6.89 (81)	6.89 (81)	20.44 (65)	5.69 (39)	9.99 (38)	9.52 (34)	8.53 (27)	10.18 (28)	10/01/2015
Vanguard Target 2050 Composite Index (Net)	6.84 (82)	6.84 (82)	20.76 (59)	6.02 (25)	10.41 (13)	9.89 (16)	8.87 (11)	10.55 (9)	
IM Mixed-Asset Target 2050 (MF) Median	7.58	7.58	21.06	5.51	9.85	9.31	8.13	9.80	
Vanguard Target Retirement 2055	6.88 (83)	6.88 (83)	20.43 (66)	5.69 (42)	9.98 (44)	9.52 (39)	8.51 (33)	10.17 (31)	10/01/2015
Vanguard Target 2055 Composite Index (Net)	6.84 (85)	6.84 (85)	20.76 (62)	6.02 (29)	10.41 (19)	9.89 (20)	8.87 (15)	10.55 (14)	
IM Mixed-Asset Target 2055 (MF) Median	7.63	7.63	21.22	5.55	9.87	9.34	8.21	9.82	
Vanguard Target Retirement 2060	6.87 (85)	6.87 (85)	20.44 (67)	5.70 (44)	9.99 (47)	9.52 (41)	8.51 (1)	8.38 (43)	01/01/2018
Vanguard Target 2060 Composite Index (Net)	6.84 (88)	6.84 (88)	20.76 (64)	6.02 (32)	10.41 (23)	9.89 (26)	8.87 (1)	8.74 (23)	
IM Mixed-Asset Target 2060 (MF) Median	7.62	7.62	21.28	5.56	9.93	9.40	8.11	8.25	
Vanguard Target Retirement 2065	6.88 (88)	6.88 (88)	20.41 (70)	5.72 (43)	9.98 (N/A)	N/A	N/A	4.67 (40)	10/01/2021
Vanguard Target 2065 Composite Index	6.84 (89)	6.84 (89)	20.76 (66)	6.02 (36)	10.41 (N/A)	N/A	N/A	4.90 (34)	
IM Mixed-Asset Target 2065+ (MF) Median	7.62	7.62	21.45	5.57	N/A	N/A	N/A	4.43	
Model Portfolios (Educational Only)									
Littleton Public School Conservative	2.73	2.73	10.12	1.09	4.62	5.02	N/A	5.35	01/01/2017
Littleton Public School Moderate	5.00	5.00	15.53	3.50	7.16	7.45	N/A	8.02	01/01/2017
Littleton Public School Aggressive	7.25	7.25	21.15	5.75	9.97	9.72	N/A	10.36	01/01/2017

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Asset Allocation - 401(a) Legacy

	Dec-2023		Mar-2024	
	(\$)	%	(\$)	%
Large Cap Equity				
CREF Equity Index	29,420	1.54	32,329	1.69
CREF Growth	208,788	10.95	286,225	15.01
Total Large Cap Equity	238,208	12.49	318,554	16.70
Specialty Equity				
CREF Social Choice	57,239	3.00	59,606	3.12
Global Equity				
CREF Global Equities	211,457	11.09	179,735	9.42
CREF Stock	580,215	30.43	544,493	28.55
Total Global Equity	791,672	41.52	724,229	37.97
Fixed Income				
CREF Bond Market	6,009	0.32	6,001	0.31
CREF Inflation-Linked Bond	5,287	0.28	5,309	0.28
Total Fixed Income	11,296	0.59	11,310	0.59
Real Estate				
TIAA Real Estate	78,099	4.10	71,910	3.77
Fixed Account				
TIAA Traditional GRA	729,886	38.28	721,654	37.83
Cash				
CREF Money Market	203	0.01	205	0.01
LPS 401(a) Legacy Total Fund	1,906,603	100.00	1,907,468	100.00

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Asset Allocation - 403(b) Legacy

	Dec-2023		Mar-2024	
	(\$)	%	(\$)	%
Large Cap Equity				
CREF Equity Index	593,973	7.31	496,104	6.15
CREF Growth	554,148	6.82	608,540	7.54
Large Cap Equity	1,148,121	14.13	1,104,644	13.69
Specialty Equity				
CREF Social Choice	292,715	3.60	140,568	1.74
Global Equity				
CREF Global Equities	473,772	5.83	518,077	6.42
CREF Stock	2,017,614	24.83	2,167,676	26.86
Global Equity	2,491,387	30.66	2,685,753	33.28
Fixed Income				
CREF Bond Market	52,704	0.65	52,441	0.65
CREF Inflation-Linked Bond	56,970	0.70	57,210	0.71
Fixed Income	109,674	1.35	109,651	1.36
Real Estate				
TIAA Real Estate	280,843	3.46	235,398	2.92
Fixed Account				
TIAA Traditional GSRA	3,727,687	45.88	3,717,790	46.07
Cash & Equivalents				
CREF Money Market	68,113	0.84	68,954	0.85
Loan Default Fund	6,733	0.08	6,817	0.08
Cash & Equivalents	74,846	0.92	75,771	0.94
LPS 403(b) Legacy	8,125,274	100.00	8,069,576	100.00

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Asset Allocation - 457 Legacy

	Dec-2023		Mar-2024	
	(\$)	%	(\$)	%
Large Cap Equity				
CREF Equity Index	100,509	4.38	110,446	4.81
CREF Growth	117,442	5.12	133,019	5.79
Total Large Cap Equity	217,951	9.50	243,466	10.60
Specialty Equity				
CREF Social Choice	45,574	1.99	47,701	2.08
Global Equity				
CREF Global Equities	10,680	0.47	11,684	0.51
CREF Stock	295,921	12.90	320,681	13.96
Total Global Equity	306,601	13.37	332,365	14.47
Fixed Income				
CREF Bond Market	39,446	1.72	39,389	1.71
CREF Inflation-Linked Bond	19,404	0.85	19,485	0.85
Total Fixed Income	58,850	2.57	58,874	2.56
Real Estate				
TIAA Real Estate	140,096	6.11	136,341	5.94
Fixed Account				
TIAA Traditional GSRA	1,521,557	66.35	1,475,443	64.23
Cash				
CREF Money Market	2,729	0.12	2,762	0.12
457(b) Legacy Total Fund	2,293,356	100.00	2,296,952	100.00

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Table of Returns

	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Large Cap Equity							
CREF Equity Index	9.89	9.89	28.79	9.44	13.95	13.03	11.87
S&P 500 Index	10.56	10.56	29.88	11.49	15.05	14.09	12.96
CREF Growth	13.26	13.26	43.40	9.70	16.17	16.42	14.58
S&P 500 Growth	12.75	12.75	33.73	10.19	15.78	15.89	14.56
Specialty Equity							
CREF Social Choice	4.92	4.92	14.31	3.66	7.44	7.24	6.51
40%Russell 3000, 20%MSCI EAFE+Canada, 40%BarcAgg	4.79	4.79	15.13	4.13	7.69	7.47	6.80
Global Equity							
CREF Global Equities	9.40	9.40	25.76	7.14	11.90	10.68	8.84
MSCI World Index (Net)	8.88	8.88	25.11	8.60	12.07	11.10	9.39
CREF Stock	8.40	8.40	23.80	6.62	11.06	10.31	9.14
MSCI AC World IMI Index (Net)	7.72	7.72	22.45	6.31	10.57	9.90	8.43
Fixed Income							
CREF Bond Market	-0.14	-0.14	2.65	-2.27	0.54	1.17	1.59
Blmbg. U.S. Aggregate Index	-0.78	-0.78	1.70	-2.46	0.36	1.06	1.54
CREF Inflation-Linked Bond	0.42	0.42	2.01	1.02	2.84	2.26	2.01
Blmbg. U.S. TIPS Index	-0.08	-0.08	0.46	-0.53	2.49	2.29	2.21
Real Estate							
TIAA Real Estate	-2.65	-2.65	-13.84	1.60	1.98	2.80	4.35
80% NCREIF ODCE / 20% Cash	-1.64	-1.64	-8.15	3.29	3.21	4.15	5.69
NCREIF ODCE	-2.37	-2.37	-11.29	3.36	3.45	4.67	6.76
Fixed Account							
TIAA-Traditional Group Supplemental Retirement Annuity	1.23	1.23	5.52	4.47	3.88	3.70	3.51
Ryan 3 Yr GIC Master	0.85	0.85	2.84	2.01	2.14	2.06	1.81
Cash & Equivalents							
CREF Money Market	1.23	1.23	4.96	2.19	1.61	1.39	0.99
90 Day U.S. Treasury Bill	1.29	1.29	5.24	2.58	2.02	1.90	1.37

TIAA Traditional Annuity Returns show current quarter's credit rate.

Mutual fund, ETF, and alternative investment returns are reported net of fees, unless otherwise stated, and are provided by the product manager. Numbers in parentheses represent the percentile rank of a return as compared to a universe of funds using similar investment strategies. Returns for periods longer than one year are annualized. Innovest does not provide investment advice, monitoring or other investment-related services for the plan listed above. Innovest's services are limited to reporting asset values provided by the recordkeeper.

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