

# Q2 2024 Portfolio Review

## Littleton Public Schools



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# Innovest at a Glance Q2 2024

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

## Current Company Statistics

**\$46B**

Assets Under  
Consultation

**60**

Total  
Employees

**20**

Total  
Partners

**29**

States  
Served

**28**

Years in  
Business



## Key Highlights Q2 2024

### Awards

Innovest was thrilled to be recognized as the **2024 Small Business of the Year** award by the Denver Metro Chamber of Commerce, an acknowledgment that highlights our success and impact in the business community!

### Innovest Turns 28!

On July 1<sup>st</sup>, 2024, Innovest celebrated 28 years of bringing custom, innovative investment solutions. We thank our clients, friends, and family for their support all these years!

### Events & Conferences

The 24th Annual **Rocky Mountain Benefits Conference**, co-sponsored by Innovest and CliftonLarsonAllen, was a success, uniting speakers and participants to foster collaboration and innovation in the Denver retirement sector.

### Team Updates

#### New Team Members

Luke Hollister, Analyst Assistant

#### Progressions

Natalie Miller, CFA, Senior Analyst  
Marisa Joseph, Analyst

### Service in the Community

Arrupe Jesuit High School  
Central City Opera House  
Clayton Early Learning Center  
Habitat for Humanity  
Make-A-Wish Colorado



## 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%.

### 2024

- Presented Fee Review.
- Presented Share Class Review.
- Reviewed International Value search book.
- Decided to replace American Beacon International Equity R6 (AAERX) with Dodge & Cox International Stock X (DOXFX) in all the plans, effective August 8th, 2024.



## Assessing Investment Manager Culture

### Why Assess Culture?

A robust culture is paramount for an investment company if it wishes to have repeated and sustainable success in navigating financial markets. Culture affects investment managers in the following ways:

**+ Decision Making**

A culture that promotes open communication, knowledge-sharing, and teamwork is essential for harnessing the collective intelligence of the organization and responding to market fluctuations.

**+ Attracting and Retaining Talent**

A strong culture plays a vital role in attracting and retaining talent in the competitive investment industry. A positive and empowering culture not only attracts skilled individuals but also motivates existing employees to contribute their best efforts. This, in turn, enhances the company's ability to deliver value to clients



*A well-cultivated culture is not just a luxury but a strategic imperative for an investment company aiming for long-term success in a dynamic and challenging industry.*



## How Innovest Assesses Culture



**Innovest requested comprehensive questionnaires on firm culture from >150 investment companies.**

**The questionnaires covered topics like:**

- *How would you describe your company culture?*
- *What is your annual employee turnover?*
- *Does your company engage in philanthropy?*
- *How do you measure employee engagement and satisfaction?*
- *Does your company have formal mentoring and development programs?*

**Scoring gave consideration to qualitative and quantitative factors**

**Quantitative considerations:**

- Retention rates relative to peers
- Percent of company's bottom-line going to charities
  - Firms with flourishing cultures donate a portion of their revenue and bottom-line to charities
- Compensation and benefits structure compared to peers

**Qualitative considerations:**

- Strength and completeness of the organization's overall response to our questionnaire
- Review of the organization's vision, mission, and values statements
- Review of hiring practices
- Review of career development programs and what the company is doing to retain talent
- Overall assessment of an organization's commitment to helping employees **to flourish**





# Raising the Benchmark: Innovest Culture



**3,300+**

**HOURS SERVED IN 2023 BY INNOVEST EMPLOYEES**

**Innovest is *more* than an investment firm. We are thoughtful stewards responsible for our clients, professionals, and community.**

## Community Involvement in 2023

- Annunciation Catholic School
- Arrupe Jesuit High School
- Brothers Redevelopment
- Central City Opera House
- Colorado Gives Day
- Denver Botanic Gardens
- Denver Public Schools Foundation
- Dirt Coffee
- Food Bank of the Rockies
- Habitat for Humanity
- Little Flower Assistance Center
- Marisol Health
- Project Angel Heart
- Project C.U.R.E.
- Rosie's Ranch
- Santa Claus Workshop
- St. Thomas More Catholic Parish
- Volunteers for America

## Team Initiatives

- Mentorship Program
- 12+ Annual Service Days
- 360-degree Employee Reviews
- Annual Celebrations
- Monthly Service Award
- Mission of Stewardship



Innovest awarded the Denver Metro Chamber of Commerce 2024 Small Business of the Year Award



Innovest named a Best Place to Work in the Nation by Pensions & Investments 2023, 2022, 2021, 2020, 2019, 2018, 2017, 2016, 2014



Innovest named to Top 25 of Denver Business Journal's 2023 Denver-Area Corporate Philanthropists

# Littleton Public Schools 401(a) Plan Summary

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

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

# Littleton Public Schools 457(b) Plan Summary

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

# Littleton Public Schools Annual Fee Review

	<u>Plan</u>	<u>Benchmark</u> *
Plan assets as of 12/31/2023	\$ 21,653,538	Similarly Sized
<b>Investment, Recordkeeping and Administrative Costs</b>	<b>0.52%</b>	<b>0.85%</b>
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.

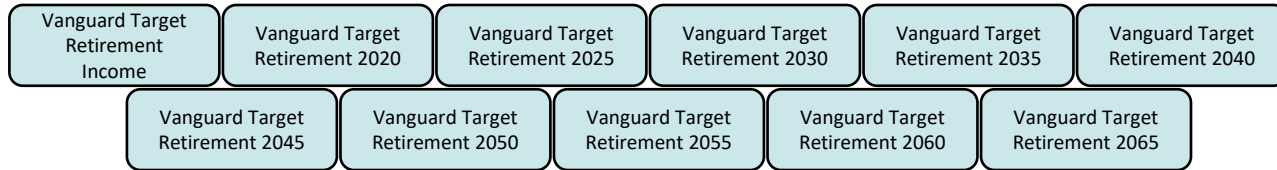
\*\*TIAA Traditional does not have an explicit expense ratio, as the fund manager instead derives revenue from the variable spread between the contractual rate of return and the actual underlying return of the portfolio. So as to reasonably approximate plan costs, the median expense ratio for the stable 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.

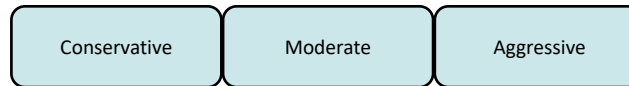
# Littleton Public Schools Retirement Plans Menu Coverage

## Target Date Funds

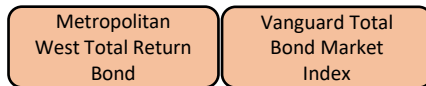
Tier One



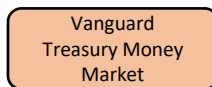
## Model Portfolios (Educational)



## Fixed Income

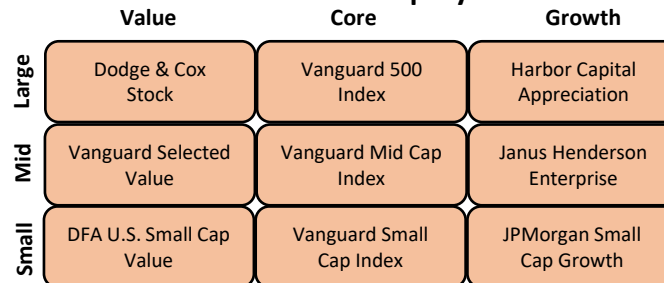


## Cash & Equivalents

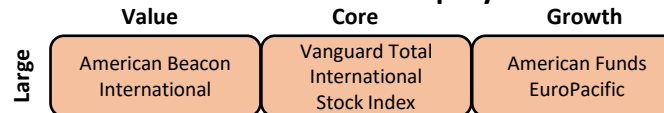


Tier Two

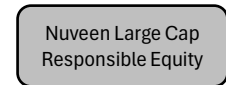
## Domestic Equity



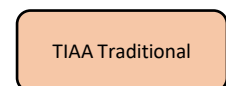
## International Equity




## Specialty



## Stable Value



 Non-Streamlined Investment

## Asset Allocation - 401(a)

### Asset Allocation

	Mar-2024		Jun-2024	
	(\$)	%	(\$)	%
<b>Large Cap Equity</b>				
Dodge & Cox Stock	59,923	0.94	58,829	0.93
Vanguard 500 Index	521,575	8.20	547,755	8.66
Harbor Capital Appreciation	108,841	1.71	115,787	1.83
<b>Total Large Cap Equity</b>	<b>690,339</b>	<b>10.86</b>	<b>722,371</b>	<b>11.41</b>
<b>Mid Cap Equity</b>				
Vanguard Selected Value	42,481	0.67	37,680	0.60
Vanguard Mid Cap Index	33,284	0.52	32,423	0.51
Janus Henderson Enterprise	60,663	0.95	55,738	0.88
<b>Total Mid Cap Equity</b>	<b>136,428</b>	<b>2.15</b>	<b>125,841</b>	<b>1.99</b>
<b>Small Cap Equity</b>				
DFA US Small Cap Value	26,260	0.41	24,256	0.38
Vanguard Small Cap Index	50,459	0.79	45,026	0.71
JP Morgan Small Cap Growth	20,163	0.32	19,360	0.31
<b>Total Small Cap Equity</b>	<b>96,882</b>	<b>1.52</b>	<b>88,643</b>	<b>1.40</b>
<b>Specialty</b>				
Nuveen Large Cap Responsible Equity	183,646	2.89	185,188	2.93
<b>International Equity</b>				
American Beacon Intl Equity	43,694	0.69	43,392	0.69
Vanguard Total Intl Stock Index	158,490	2.49	153,781	2.43
American Funds EuroPacific Growth	140,981	2.22	136,506	2.16
<b>Total International Equity</b>	<b>343,165</b>	<b>5.40</b>	<b>333,680</b>	<b>5.27</b>

### Asset Allocation

	Mar-2024		Jun-2024	
	(\$)	%	(\$)	%
<b>Fixed Income</b>				
Met West Total Return	49,056	0.77	47,664	0.75
Vanguard Total Bond Market Index	44,542	0.70	44,314	0.70
<b>Total Fixed Income</b>	<b>93,598</b>	<b>1.47</b>	<b>91,978</b>	<b>1.45</b>
<b>Stable Value</b>				
TIAA Traditional Annuity Retirement Choice Plus	441,980	6.95	446,430	7.05
<b>Cash &amp; Equivalents</b>				
Vanguard Treasury Money Market	26	0.00	27	0.00
<b>Target Date Funds</b>				
Vanguard Target Retirement Income	102,795	1.62	103,446	1.63
Vanguard Target Retirement 2020	346,598	5.45	349,941	5.53
Vanguard Target Retirement 2025	420,977	6.62	390,164	6.17
Vanguard Target Retirement 2030	679,984	10.70	623,009	9.84
Vanguard Target Retirement 2035	903,281	14.21	916,480	14.48
Vanguard Target Retirement 2040	1,038,646	16.34	1,055,738	16.68
Vanguard Target Retirement 2045	526,074	8.27	535,636	8.46
Vanguard Target Retirement 2050	287,346	4.52	292,970	4.63
Vanguard Target Retirement 2055	49,707	0.78	50,668	0.80
Vanguard Target Retirement 2060	16,033	0.25	16,345	0.26
Vanguard Target Retirement 2065	-	0.00	-	0.00
<b>Total Target Date Funds</b>	<b>4,371,443</b>	<b>68.76</b>	<b>4,334,397</b>	<b>68.49</b>
<b>LPS 401(a) Total Fund</b>	<b>6,357,506</b>	<b>100.00</b>	<b>6,328,554</b>	<b>100.00</b>

## Asset Allocation - 403(b)

### Asset Allocation

	Mar-2024		Jun-2024	
	(\$)	%	(\$)	%
<b>Large Cap Equity</b>				
Dodge & Cox Stock	304,111	2.63	305,637	2.59
Vanguard 500 Index	1,482,660	12.83	1,548,826	13.12
Harbor Capital Appreciation	559,745	4.84	583,676	4.95
<b>Total Large Cap Equity</b>	<b>2,346,516</b>	<b>20.31</b>	<b>2,438,138</b>	<b>20.66</b>
<b>Mid Cap Equity</b>				
Vanguard Selected Value	55,834	0.48	49,847	0.42
Vanguard Mid Cap Index	223,608	1.94	227,889	1.93
Janus Henderson Enterprise	406,510	3.52	370,420	3.14
<b>Total Mid Cap Equity</b>	<b>685,952</b>	<b>5.94</b>	<b>648,156</b>	<b>5.49</b>
<b>Small Cap Equity</b>				
DFA US Small Cap Value	74,495	0.64	73,846	0.63
Vanguard Small Cap Index	444,484	3.85	429,985	3.64
JP Morgan Small Cap Growth	27,125	0.23	26,160	0.22
<b>Total Small Cap Equity</b>	<b>546,104</b>	<b>4.73</b>	<b>529,991</b>	<b>4.49</b>
<b>Specialty</b>				
Nuveen Large Cap Responsible Equity	288,681	2.50	290,791	2.46
<b>International Equity</b>				
American Beacon Intl Equity	115,981	1.00	132,181	1.12
Vanguard Total Intl Stock Index	504,990	4.37	511,505	4.33
American Funds EuroPacific Growth	166,555	1.44	138,265	1.17
<b>Total International Equity</b>	<b>787,527</b>	<b>6.82</b>	<b>781,951</b>	<b>6.63</b>

### Asset Allocation

	Mar-2024		Jun-2024	
	(\$)	%	(\$)	%
<b>Fixed Income</b>				
Met West Total Return	295,953	2.56	284,419	2.41
Vanguard Total Bond Market Index	208,825	1.81	217,773	1.85
<b>Total Fixed Income</b>	<b>504,778</b>	<b>4.37</b>	<b>502,192</b>	<b>4.26</b>
<b>Stable Value</b>				
TIAA Traditional Annuity Retire Choice Plus	676,991	5.86	687,659	5.83
<b>Cash &amp; Equivalents</b>				
Vanguard Treasury Money Market	31,168	0.27	32,817	0.28
Loans	76,413	0.66	72,131	0.61
<b>Cash &amp; Equivalents</b>	<b>107,581</b>	<b>0.93</b>	<b>104,948</b>	<b>0.89</b>
<b>Target Date Funds</b>				
Vanguard Target Retirement Income	172,082	1.49	173,472	1.47
Vanguard Target Retirement 2020	507,669	4.39	450,394	3.82
Vanguard Target Retirement 2025	877,466	7.59	892,838	7.57
Vanguard Target Retirement 2030	354,899	3.07	367,631	3.12
Vanguard Target Retirement 2035	1,255,917	10.87	1,293,351	10.96
Vanguard Target Retirement 2040	1,539,132	13.32	1,583,160	13.41
Vanguard Target Retirement 2045	552,625	4.78	587,222	4.98
Vanguard Target Retirement 2050	194,164	1.68	276,823	2.35
Vanguard Target Retirement 2055	110,014	0.95	132,641	1.12
Vanguard Target Retirement 2060	45,912	0.40	60,084	0.51
Vanguard Target Retirement 2065	-	0.00	-	0.00
<b>Total Target Date Funds</b>	<b>5,609,880</b>	<b>48.55</b>	<b>5,817,617</b>	<b>49.30</b>
<b>LPS 403(b) Total Fund</b>	<b>11,554,009</b>	<b>100.00</b>	<b>11,801,444</b>	<b>100.00</b>



## Asset Allocation - 457

### Asset Allocation

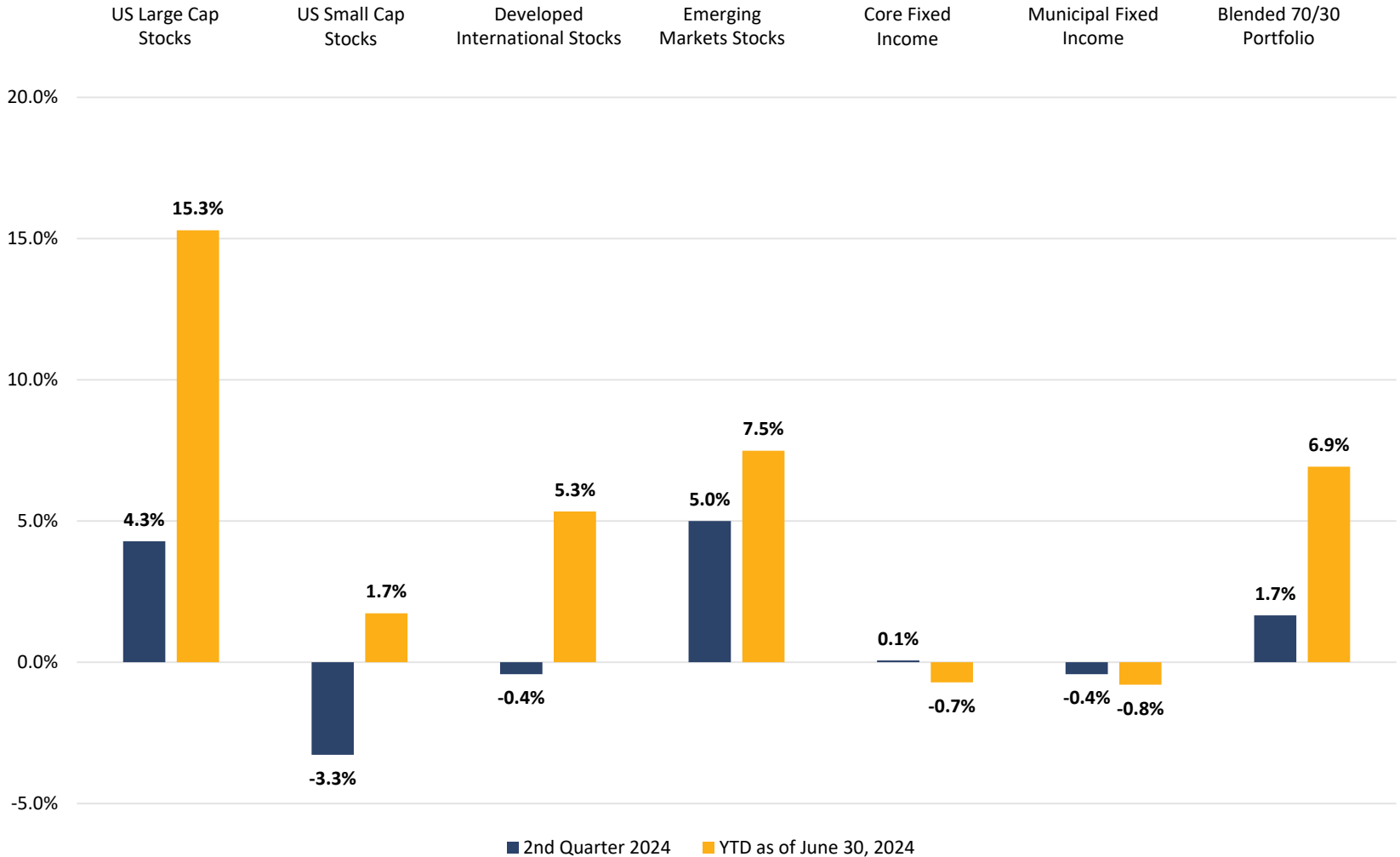
	Mar-2024		Jun-2024	
	(\$)	%	(\$)	%
<b>Large Cap Equity</b>				
Dodge & Cox Stock	139,150	2.85	139,229	2.79
Vanguard 500 Index	1,055,503	21.61	1,111,896	22.29
Harbor Capital Appreciation	437,655	8.96	463,190	9.29
<b>Total Large Cap Equity</b>	<b>1,632,308</b>	<b>33.41</b>	<b>1,714,316</b>	<b>34.37</b>
<b>Mid Cap Equity</b>				
Vanguard Selected Value	60,156	1.23	56,663	1.14
Vanguard Mid Cap Index	86,146	1.76	88,607	1.78
Janus Henderson Enterprise	148,836	3.05	144,925	2.91
<b>Total Mid Cap Equity</b>	<b>295,137</b>	<b>6.04</b>	<b>290,196</b>	<b>5.82</b>
<b>Small Cap Equity</b>				
DFA US Small Cap Value	25,701	0.53	24,939	0.50
Vanguard Small Cap Index	508,766	10.41	491,541	9.86
JP Morgan Small Cap Growth	3,128	0.06	3,023	0.06
<b>Total Small Cap Equity</b>	<b>537,595</b>	<b>11.00</b>	<b>519,502</b>	<b>10.42</b>
<b>Specialty</b>				
Nuveen Large Cap Responsible Equity	136,228	2.79	140,404	2.82
<b>International Equity</b>				
American Beacon Intl Equity	40,600	0.83	40,270	0.81
Vanguard Total Intl Stock Index	208,618	4.27	210,500	4.22
American Funds EuroPacific Growth	128,209	2.62	128,293	2.57
<b>Total International Equity</b>	<b>377,427</b>	<b>7.73</b>	<b>379,062</b>	<b>7.60</b>

### Asset Allocation

	Mar-2024		Jun-2024	
	(\$)	%	(\$)	%
<b>Fixed Income</b>				
Met West Total Return	431,854	8.84	432,560	8.67
Vanguard Total Bond Market Index	65,589	1.34	66,519	1.33
<b>Total Fixed Income</b>	<b>497,444</b>	<b>10.18</b>	<b>499,079</b>	<b>10.01</b>
<b>Stable Value</b>				
TIAA Traditional Annuity Retirement Choice Plus	367,353	7.52	370,408	7.43
<b>Cash &amp; Equivalents</b>				
Vanguard Treasury Money Market	5,298	0.11	5,364	0.11
<b>Target Date Funds</b>				
Vanguard Target Retirement Income	202,163	4.14	202,097	4.05
Vanguard Target Retirement 2020	67,972	1.39	68,926	1.38
Vanguard Target Retirement 2025	170,186	3.48	173,591	3.48
Vanguard Target Retirement 2030	11,805	0.24	12,724	0.26
Vanguard Target Retirement 2035	116,073	2.38	122,659	2.46
Vanguard Target Retirement 2040	16,474	0.34	18,154	0.36
Vanguard Target Retirement 2045	370,073	7.58	385,229	7.72
Vanguard Target Retirement 2050	73,124	1.50	76,912	1.54
Vanguard Target Retirement 2055	7,224	0.15	7,364	0.15
Vanguard Target Retirement 2060	1,376	0.03	1,403	0.03
Vanguard Target Retirement 2065	-	0.00	-	0.00
<b>Total Target Date Funds</b>	<b>1,036,469</b>	<b>21.22</b>	<b>1,069,058</b>	<b>21.44</b>
<b>LPS 457 Total Fund</b>	<b>4,885,259</b>	<b>100.00</b>	<b>4,987,388</b>	<b>100.00</b>



## 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



- Preliminary GDP increased at an annualized rate of 2.8% in 2Q24, up from 1.4% in 1Q24.
- This increase was primarily driven by strong consumer spending and business investment.

## Labor Market



- The U.S. economy added 206,000 jobs in June, resulting in an unemployment rate of 4.1%.
- The labor market has weakened modestly since the year prior, when the unemployment rate was 3.6%.

## Corporate Profits



- After strong profit growth in 4Q2023, corporate profits declined 1.4% in 1Q2024.
- Even with the tough recent quarter, profits are up 6.4% from a year ago.

## Consumer Sentiment



- Consumer sentiment hit 68.2 in June, down 1.3% from the month before.
- While some consumers are confident that inflation will moderate, many are apprehensive about the effects of higher prices weakening personal income.

## Inflation



- In June, the Consumer Price Index (CPI) fell by 0.1%, the first monthly decline since May 2020.
- Over the last 12 months, total CPI increased by 3.0%, as falling energy prices helped ease inflation.

## Interest Rates



- In June, the Federal Reserve (Fed) kept the target federal funds rate unchanged at 5.25%-5.50%.
- Fed Chair Jerome Powell remains optimistic that inflation has begun to slow, but is still hesitant to provide timing of future rate cuts.

## Risks



- Higher for longer rate environment could continue to put pressure on consumers and businesses.
- Elevated valuations in parts of the market could lead to enhanced volatility and downside risks.
- Election uncertainty could result in investor unease.

## Investment Themes



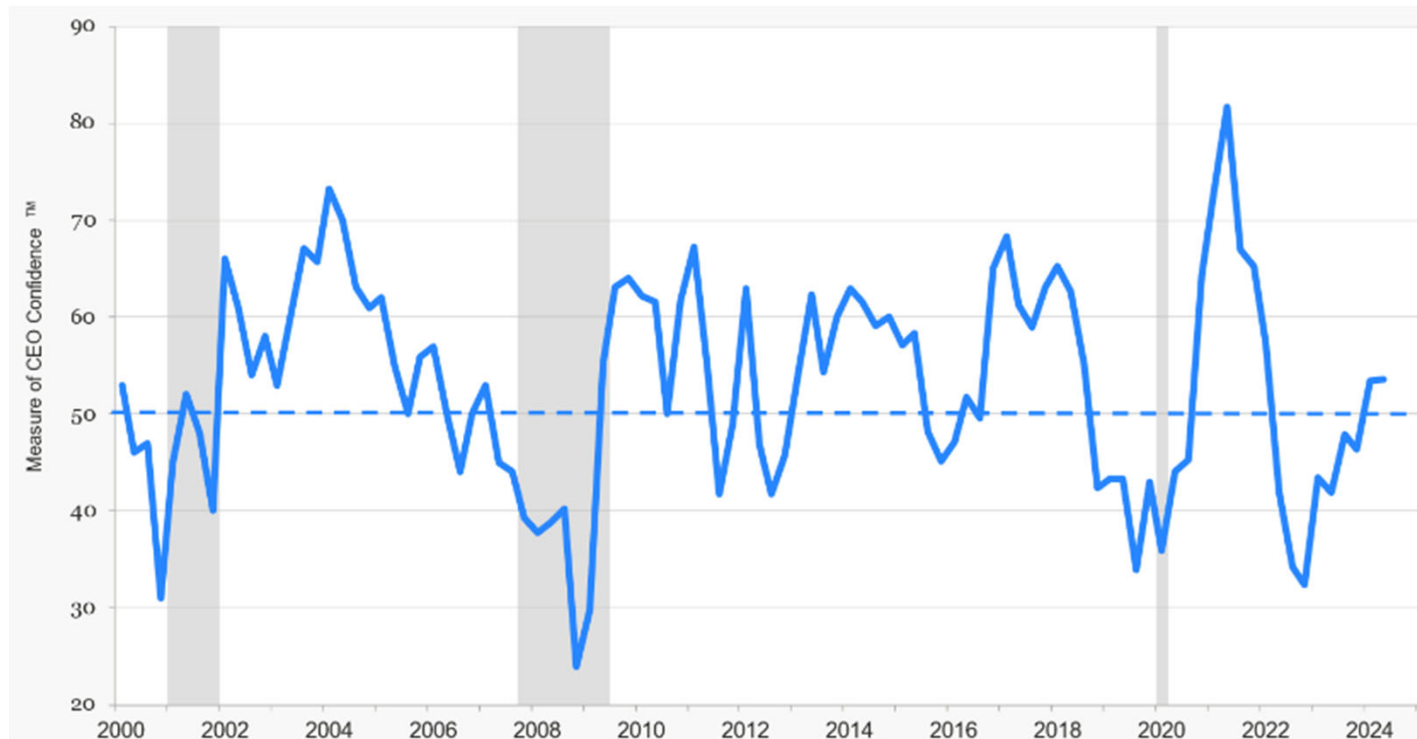
- Despite recent volatility in yields, fixed income continues to offer attractive income generation and protection against an economic downturn.
- Valuation discounts, a falling dollar, and long-term growth prospects support international equities.



# US Economy – CEO Perspectives

- CEO's views of the economy have improved over the past six months with recession fears fading considerably.
- Only 35% of CEO's anticipate a recession within the next 12-18 months (down from 72% in 2023).

## The Conference Board Measure of CEO Confidence

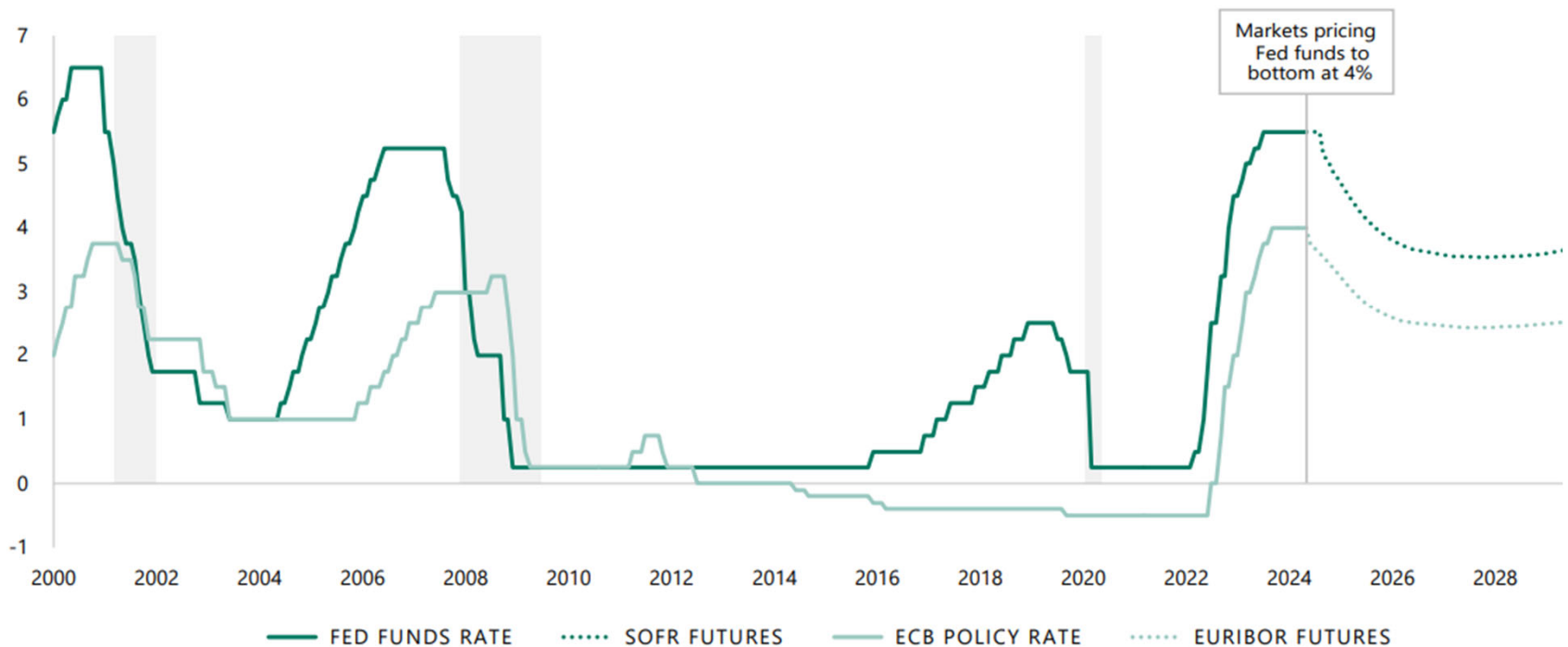




# Interest Rates – Hiking Cycle Likely Complete

- The market is pricing the fed funds rate to bottom around 4%, a significant shift from the low interest rate environment we experienced post the global financial crisis.
- This return to “normal” is driven primarily by further deglobalization, increased spending on energy transition and defense, and the current U.S. fiscal deficit.

Market expectations of future rates



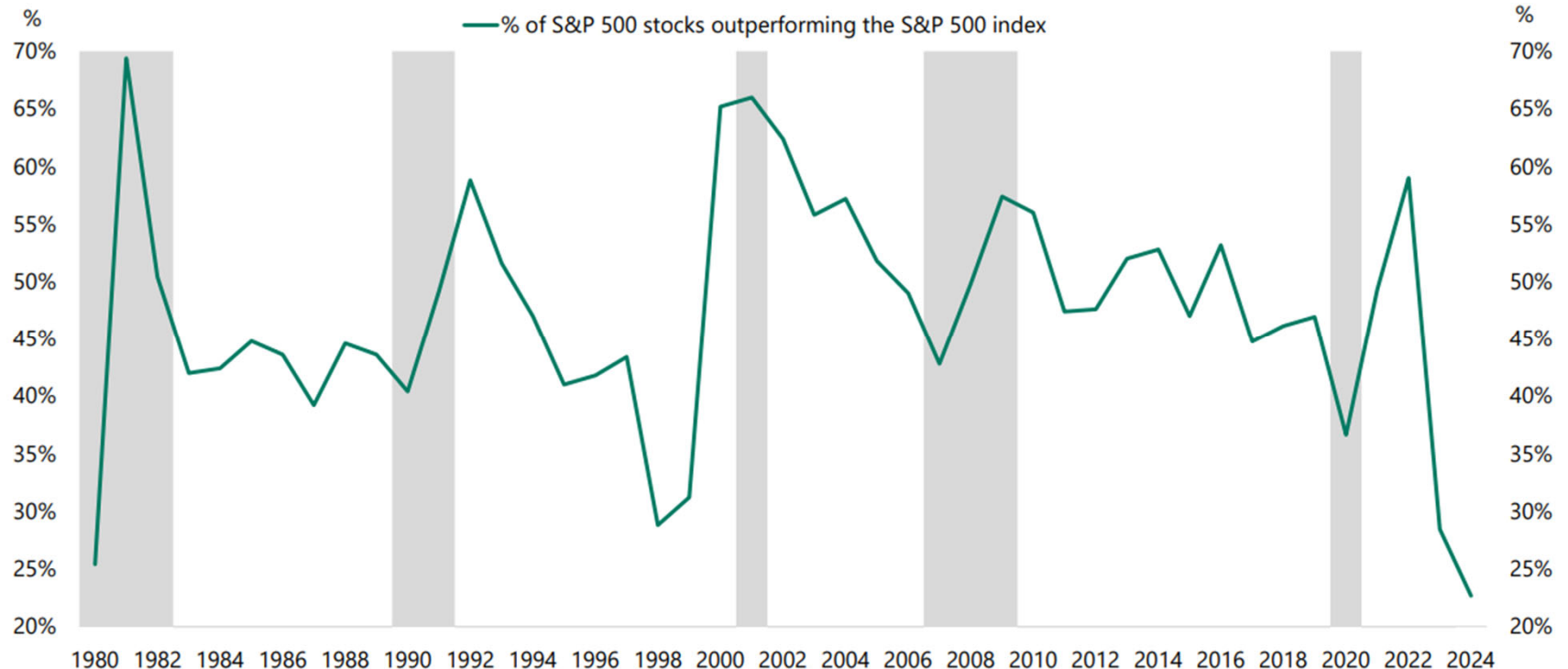
Sources: Apollo, Bloomberg. Data as of May 31, 2024.



# Stock Market – Concentration Continues

- Less than 25% of the S&P 500 stocks are outperforming the S&P 500 index so far in 2024, marking the lowest percentage on record.
- The 10 largest stocks in the S&P 500 now make up ~37% of the index and contribute to ~27% of the earnings.

Percentage of S&P 500 stocks outperforming the index



Sources: Apollo, Bloomberg. Data as of July 2, 2024

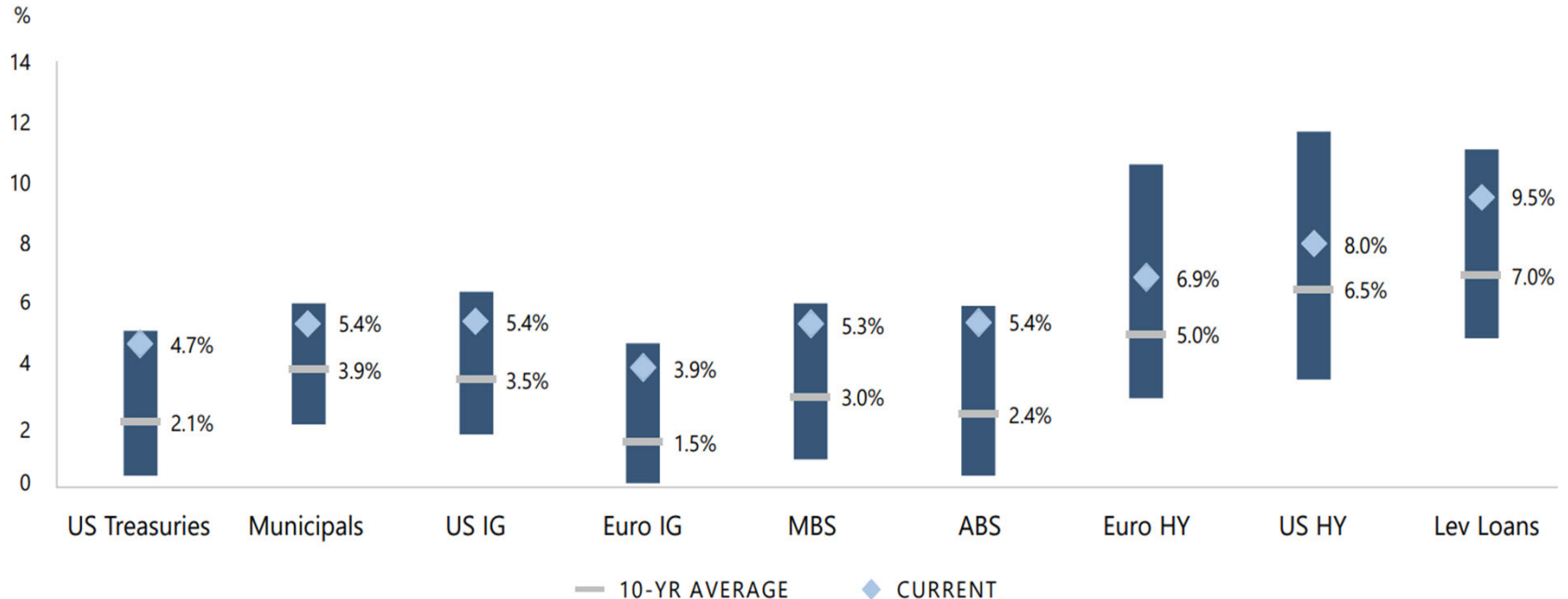




# Bond Market

- Bond yields are attractive across the board despite recent volatility, with every major sector above its historical 10-year average.

Current yields are above 10-year historical averages for all categories

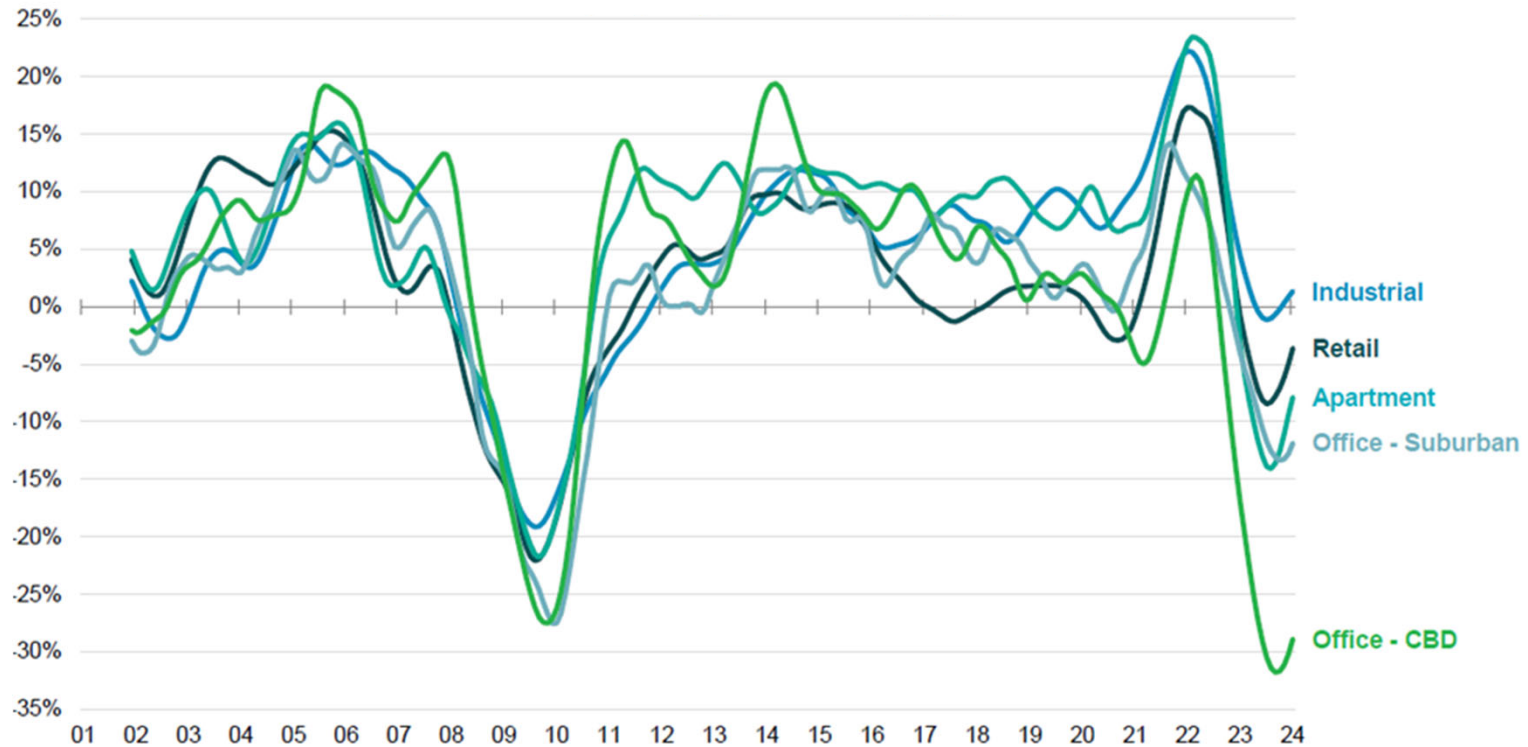




# Real Estate Market

- Commercial Real Estate (CRE) prices appear to be rebounding, particularly across apartments, retail, and industrial properties.
- This is particularly good news for regional banks that have a lot of CRE exposure.

Commercial property price index (y/y) -



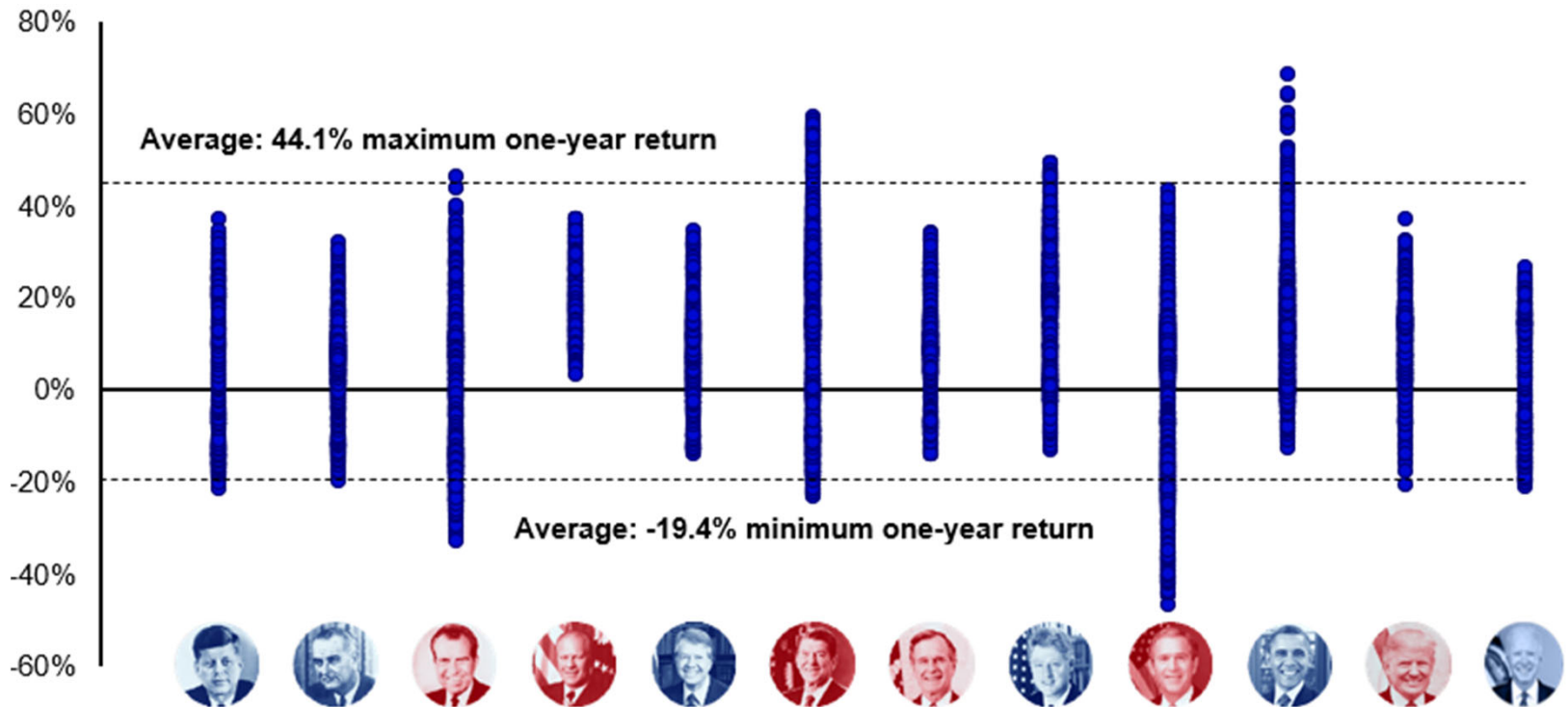
Sources: Nuveen Real Estate Research, Real Capital Analytics. Data as of January 2024.



# Stock Market Performance and Political Party

- The stock market has generally performed well under both parties going back to 1961, with a similar range of one-year returns.

S&P 500 Index: Rolling daily one-year returns by administration (1961-present)

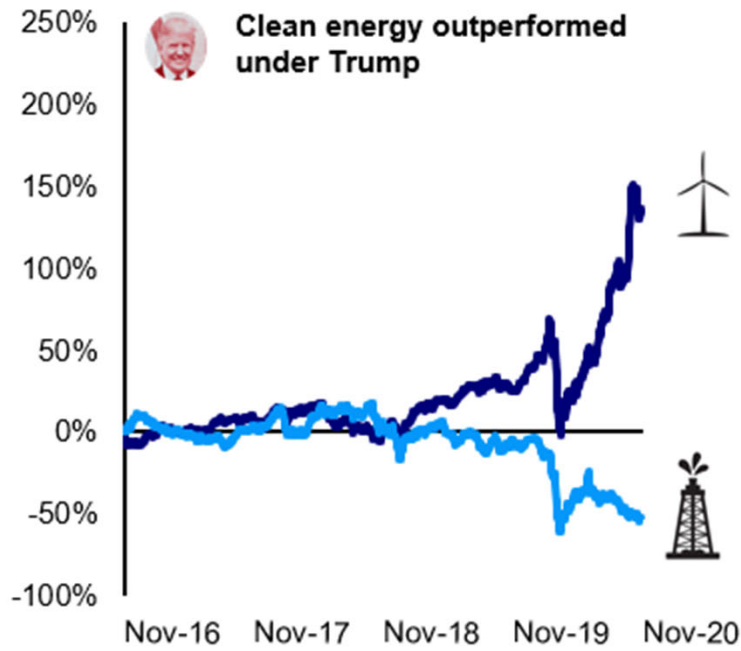




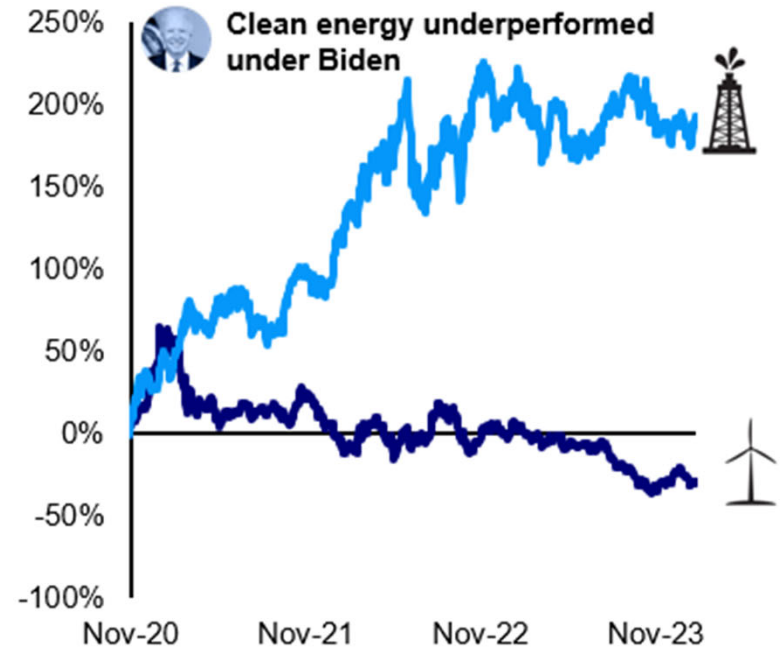
# Investing Based on Political Agendas

- Political agendas don't necessarily lead to clear outperformance or underperformance of "obvious" sectors or industries.
- For example, clean energy has underperformed so far during the Biden administration.

S&P Global Clean Energy Index vs S&P 500 Oil, Gas, and Consumable Fuels Index



— S&P Global Clean Energy Index



— S&P 500 Oil, Gas, and Consumable Fuels Industry Group GICS Level 3 Index



## Equity Performance as of June 30, 2024

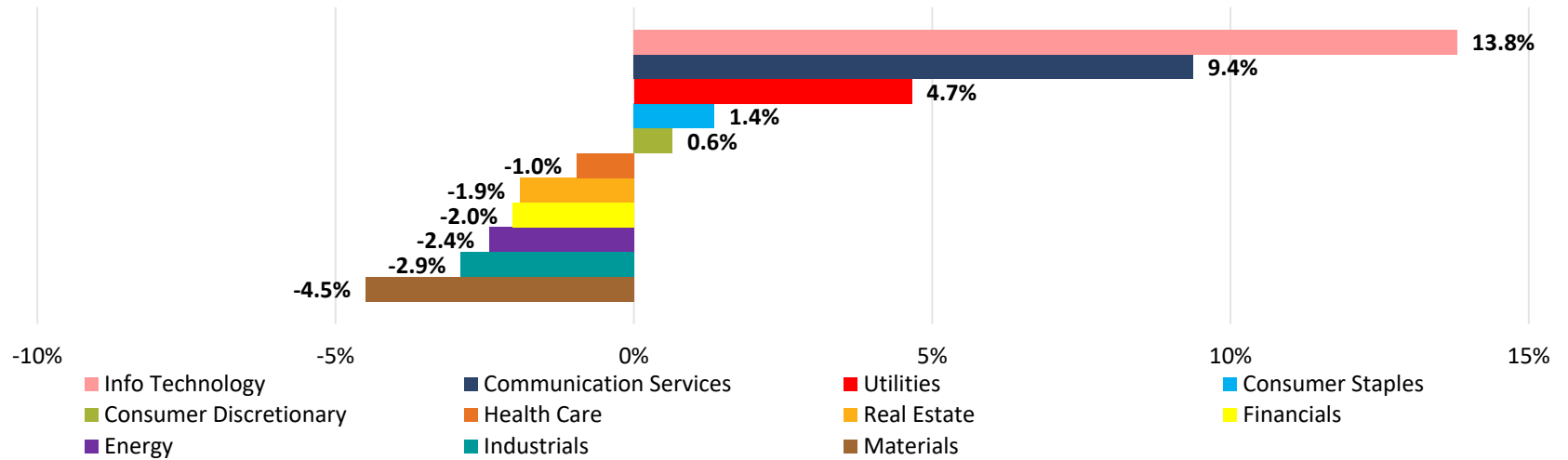
	2nd Quarter 2024			YTD as of June 30, 2024			1 yr Ending June 30, 2024		
	Domestic Equity			Domestic Equity			Domestic Equity		
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Large	-2.1%	4.3%	9.6%	5.8%	15.3%	23.6%	15.3%	24.6%	32.5%
Mid	-3.4%	-3.3%	-3.2%	4.5%	5.0%	6.0%	12.0%	12.9%	15.1%
Small	-3.6%	-3.3%	-2.9%	-0.8%	1.7%	4.4%	10.9%	10.1%	9.1%
	Developed International Equity			Developed International Equity			Developed International Equity		
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
	0.0%	-0.4%	-0.8%	4.5%	5.3%	6.2%	13.7%	11.5%	9.4%
	Emerging Markets			Emerging Markets			Emerging Markets		
	5.0%			7.5%			12.5%		
	3 Years Annualized			5 Years Annualized			10 Years Annualized		
	Domestic Equity			Domestic Equity			Domestic Equity		
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
Large	9.6%	10.0%	9.4%	11.9%	15.0%	16.9%	9.9%	12.9%	15.0%
Mid	3.7%	2.4%	-0.1%	8.5%	9.5%	9.9%	7.6%	9.0%	10.5%
Small	-0.5%	-2.6%	-4.9%	7.1%	6.9%	6.2%	6.2%	7.0%	7.4%
	Developed International Equity			Developed International Equity			Developed International Equity		
	Value	Core	Growth	Value	Core	Growth	Value	Core	Growth
	5.5%	2.9%	0.1%	6.1%	6.5%	6.5%	3.0%	4.3%	5.4%
	Emerging Markets			Emerging Markets			Emerging Markets		
	-5.1%			3.1%			2.8%		

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.

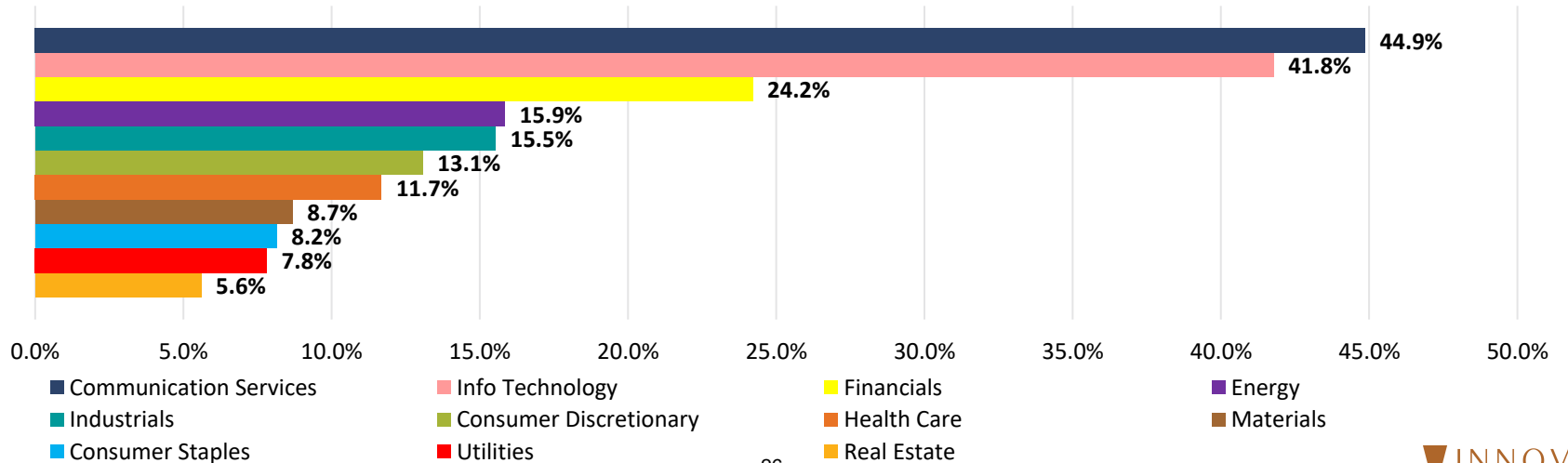


# Domestic Equity Sector Performance as of June 30, 2024

## Second Quarter 2024



## One Year Ending June 30, 2024







## Investment Returns Over Time

Broad Market Indices	Periods Ended June 30, 2024		Calendar Year Returns					Annualized Periods Ended June 30, 2024					
	QTD	YTD	2023	2022	2021	2020	2019	1 yr	3 yrs	5 yrs	7 yrs	10 yrs	20 yrs
<b>Domestic Equities</b>													
Large Cap Value Stocks	-2.1	5.8	22.2	-5.2	24.9	1.4	31.9	15.3	9.6	11.9	10.8	9.9	8.6
Large Cap Core Stocks	4.3	15.3	26.3	-18.1	28.7	18.4	31.5	24.6	10.0	15.0	14.3	12.9	10.3
Large Cap Growth Stocks	9.6	23.6	30.0	-29.4	32.0	33.5	31.1	32.5	9.4	16.9	16.7	15.0	11.5
Mid Cap Value Stocks	-3.4	4.5	12.7	-12.0	28.3	5.0	27.1	12.0	3.7	8.5	7.7	7.6	9.1
Mid Cap Core Stocks	-3.3	5.0	17.2	-17.3	22.6	17.1	30.5	12.9	2.4	9.5	9.6	9.0	9.7
Mid Cap Growth Stocks	-3.2	6.0	25.9	-26.7	12.7	35.6	35.5	15.1	-0.1	9.9	11.7	10.5	10.2
Small Cap Value Stocks	-3.6	-0.8	14.6	-14.5	28.3	4.6	22.4	10.9	-0.5	7.1	5.9	6.2	7.2
Small Cap Core Stocks	-3.3	1.7	16.9	-20.4	14.8	20.0	25.5	10.1	-2.6	6.9	6.8	7.0	7.8
Small Cap Growth Stocks	-2.9	4.4	18.7	-26.4	2.8	34.6	28.5	9.1	-4.9	6.2	7.3	7.4	8.2
<b>International Equities</b>													
Developed International Value Stocks	0.0	4.5	19.0	-5.6	10.9	-2.6	16.1	13.7	5.5	6.1	4.6	3.0	4.8
Developed International Core Stocks	-0.4	5.3	18.2	-14.5	11.3	7.8	22.0	11.5	2.9	6.5	5.7	4.3	5.6
Developed International Growth Stocks	-0.8	6.2	17.6	-22.9	11.3	18.3	27.9	9.4	0.1	6.5	6.6	5.4	6.2
Emerging Markets Stocks	5.0	7.5	9.8	-20.1	-2.5	18.3	18.4	12.5	-5.1	3.1	3.5	2.8	7.3
<b>Fixed Income</b>													
Core Fixed Income	0.1	-0.7	5.5	-13.0	-1.5	7.5	8.7	2.6	-3.0	-0.2	0.9	1.3	3.1
Defensive Fixed Income	0.9	1.2	4.3	-3.8	-0.6	3.2	3.6	4.5	0.3	1.0	1.3	1.1	1.9
Municipal Fixed Income	-0.4	-0.8	4.3	-5.3	0.3	4.3	5.4	2.3	-0.6	0.8	1.4	1.6	2.9
Defensive Municipal Fixed Income	0.8	0.9	3.4	-1.1	0.3	1.8	2.5	3.2	1.0	1.2	1.3	1.1	1.7
Floating Rate Corporate Loans	1.9	4.4	13.3	-0.8	5.2	3.1	8.6	11.1	6.1	5.5	5.1	4.6	4.9
High Yield Fixed Income	1.1	2.6	13.5	-11.2	5.4	6.2	14.4	10.4	1.6	3.7	4.1	4.2	6.5
<b>Diversifying Asset Classes</b>													
Low Correlated Hedge Funds	0.4	4.6	6.1	-5.3	6.2	10.9	8.4	8.5	2.1	4.8	4.3	3.5	-
Liquid Low Correlated Hedge Funds	0.5	3.7	6.2	-5.6	4.7	3.2	6.7	7.3	1.4	2.7	2.4	1.7	2.2
Commodities	2.9	5.1	-7.9	16.1	27.1	-3.1	7.7	5.0	5.7	7.2	5.1	-1.3	-0.2
Midstream Energy	5.4	16.1	14.0	21.5	38.4	-23.4	24.0	26.7	16.6	11.3	9.0	3.7	-
Global REITs	-2.5	-2.9	11.6	-24.3	26.7	-6.2	22.8	6.6	-3.5	0.8	2.6	3.3	6.2
Direct Real Estate	-0.5	-2.8	-12.0	7.5	22.1	1.2	5.3	-9.3	1.9	3.2	4.4	6.4	-

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 =Morningstar LSTA US LL TR USD, 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		
	Org.	Culture	People	Philosophy & Process	Style Consistency	Asset Base	Perf.	Expenses	Overall	Exp Ratio (%)	Median Exp Ratio (%)	Ratio of Exp to Median (%)
Dodge & Cox Stck;X (DOXGX)	█	█	█	█	█	█	█	█	█	0.410	0.870	47.126
Vanguard 500 Idx;Adm (VFIAX)	█	█	█	█	█	█	█	█	█	0.040	0.290	13.793
Harbor:Cap Apprec;Inst (HACAX)	█	█	█	█	█	█	█	█	█	0.680	0.800	85.000
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
TCW MetWest:Total R;PI (MWTSX)	█	█	█	█	█	█	█	█	█	0.370	0.630	58.730
Vanguard Tot Bd;Adm (VBT LX)	█	█	█	█	█	█	█	█	█	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 (VTHRX)	█	█	█	█	█	█	█	█	█	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	The COO of Dodge & Cox, Bill Strickland is set to retire on June 30th, 2025. There is currently no concern, but Innovest will continue to monitor this change (2Q24).
Vanguard 500 Idx;Adm (VFIAX)	Organization	On February 29, 2024 Vanguard announced that Tim Buckley would retire from his role as Chairman and CEO by year-end. On July 8th, Salim Ramji took over as CEO. Salim led index and iShares investments at BlackRock and served on the global executive committee. (2Q24).
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 Nichloas 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)

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## Manager Scorecard

Manager	Score Factor	Comments
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 Sel Value;Inv (VASVX)	Organization	On February 29, 2024 Vanguard announced that Tim Buckley would retire from his role as Chairman and CEO by year-end. On July 8th, Salim Ramji took over as CEO. Salim led index and iShares investments at BlackRock and served on the global executive committee. (2Q24)
Vanguard Md-Cp I;Adm (VIMAX)	Organization	On February 29, 2024 Vanguard announced that Tim Buckley would retire from his role as Chairman and CEO by year-end. On July 8th, Salim Ramji took over as CEO. Salim led index and iShares investments at BlackRock and served on the global executive committee (2Q24).
Vanguard S-C Id;Adm (VSMAX)	Organization	On February 29, 2024 Vanguard announced that Tim Buckley would retire from his role as Chairman and CEO by year-end. On July 8th, Salim Ramji took over as CEO. Salim led index and iShares investments at BlackRock and served on the global executive committee (2Q24).
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.
Nuveen Lg Cp Res Eq;R6 (TISCX)	People	As of June 18, 2024, Lei Liao has retired as a portfolio manager of Nuveen Large Cap Responsible Equity. Nazar Romanyak, a research analyst on the team since 2013, is being promoted to portfolio manager in Liao's place. Jim Campagna remains the lead manager of the Large Cap Responsible Equity fund, with Darren Tran also staying in place as the third portfolio manager. This will not result in any changes to the investment process, but this transition warrants a minor concern (2Q24).
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).
Am Beacon:Intl Eq;R6 (AAERX)	Asset Base	Fund assets have decreased by more than 30% during a twelve-month period. Innovest views this as a minor concern (2Q24).
Vanguard Tot I S;Adm (VTIAX)	Organization	On February 29, 2024 Vanguard announced that Tim Buckley would retire from his role as Chairman and CEO by year-end. On July 8th, Salim Ramji took over as CEO. Salim led index and iShares investments at BlackRock and served on the global executive committee (2Q24).
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 retired from Capital Group on April 1, 2024. With multiple other managers on this fund, including new manager Samir Parekh, Knowles' departure does not warrant a concern. Innovest will continue to monitor the management of this fund. (2Q24)
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.
TCW MetWest:Total R;PI (MWTSX)	People	Long-time PM Laird Landmann stepped down from this strategy at the end of 2023, and his departure will be followed by PM Steven Kane at the end of 2024. Both Landmann and Kane seem to be following the former CIO's departure. Although two new PMs have been added to this strategy, Landmann and Kane's exits warrant a minor concern (2Q24).
TCW MetWest:Total R;PI (MWTSX)	Asset Base	The fund has experienced steady outflows over the past couple of years, warranting a downgrade to minor concern. Innovest will continue to monitor the fund's asset base. (2Q24)
Vanguard Tot Bd;Adm (VBTLX)	Organization	On February 29, 2024 Vanguard announced that Tim Buckley would retire from his role as Chairman and CEO by year-end. On July 8th, Salim Ramji took over as CEO. Salim led index and iShares investments at BlackRock and served on the global executive committee. (2Q24)
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).

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## Manager Scorecard

Manager	Score Factor	Comments
Vanguard Tgt Ret2030;Inv (VTHRX)	Organization	On February 29, 2024 Vanguard announced that Tim Buckley would retire from his role as Chairman and CEO by year-end. On July 8th, Salim Ramji took over as CEO. Salim led index and iShares investments at BlackRock and served on the global executive committee (2Q24).

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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
<b>Large Cap Equity</b>									
Dodge & Cox Stock	0.04 (30)	8.57 (42)	19.10 (27)	N/A	N/A	N/A	N/A	9.81 (35)	06/01/2022
S&P 500 Value	-2.10 (71)	5.79 (78)	15.29 (53)	9.59 (17)	11.89 (21)	10.80 (27)	9.89 (23)	12.13 (18)	
Russell 1000 Value Index	-2.17 (74)	6.62 (70)	13.06 (71)	5.52 (78)	9.01 (77)	8.61 (77)	8.23 (70)	6.98 (74)	
IM U.S. Large Cap Value Equity (MF) Median	-1.19	7.98	15.85	7.01	10.19	9.63	8.84	8.59	
<b>Vanguard 500 Index</b>									
S&P 500 Index	4.27 (29)	15.27 (39)	24.51 (46)	9.97 (28)	15.00 (24)	14.24 (24)	12.82 (17)	14.72 (18)	10/01/2015
IM U.S. Large Cap Core Equity (MF) Median	4.28 (29)	15.29 (39)	24.56 (45)	10.01 (27)	15.05 (24)	14.28 (23)	12.86 (15)	14.76 (17)	
IM U.S. Large Cap Core Equity (MF) Median	3.54	14.68	23.89	8.62	14.08	13.35	11.78	13.63	
<b>Harbor Capital Appreciation</b>									
S&P 500 Growth	6.50 (53)	21.11 (39)	36.03 (24)	6.93 (62)	17.91 (19)	17.98 (15)	15.73 (13)	17.13 (16)	10/01/2015
S&P 500 Growth	9.59 (7)	23.56 (19)	32.52 (50)	9.42 (31)	16.87 (36)	16.69 (35)	14.97 (28)	16.66 (26)	
Russell 1000 Growth Index	8.33 (20)	20.70 (43)	33.48 (42)	11.28 (7)	19.34 (8)	18.64 (9)	16.33 (5)	18.25 (6)	
IM U.S. Large Cap Growth Equity (MF) Median	6.74	20.13	32.48	7.85	16.11	16.13	14.27	15.80	
<b>Mid Cap Equity</b>									
<b>Vanguard Selected Value</b>									
Russell Midcap Value Index	-5.87 (95)	1.49 (86)	14.54 (19)	7.85 (9)	11.77 (10)	9.02 (26)	8.13 (27)	8.06 (30)	01/01/2018
Russell Midcap Value Index	-3.40 (44)	4.54 (39)	11.98 (43)	3.65 (74)	8.49 (58)	7.67 (51)	7.60 (45)	7.04 (50)	
IM U.S. Mid Cap Value Equity (MF) Median	-3.81	3.93	11.36	5.40	9.13	7.84	7.42	7.02	
<b>Vanguard Mid Cap Index</b>									
CRSP U.S. Mid Cap TR Index	-2.75 (22)	4.90 (49)	11.80 (51)	2.21 (82)	9.38 (45)	9.54 (22)	9.10 (13)	10.40 (23)	10/01/2015
CRSP U.S. Mid Cap TR Index	-2.74 (22)	4.90 (49)	11.82 (51)	2.23 (82)	9.39 (44)	9.56 (22)	9.12 (13)	10.42 (21)	
IM U.S. Mid Cap Core Equity (MF) Median	-3.95	4.82	11.93	4.27	9.20	8.32	7.22	9.28	
<b>Janus Henderson Enterprise</b>									
Russell Midcap Growth Index	-2.81 (22)	5.51 (35)	10.26 (55)	3.85 (7)	9.69 (22)	11.99 (13)	12.08 (3)	13.23 (6)	10/01/2015
Russell Midcap Growth Index	-3.21 (29)	5.98 (33)	15.05 (18)	-0.08 (30)	9.93 (17)	11.69 (20)	10.51 (24)	12.01 (22)	
IM U.S. Mid Cap Growth Equity (MF) Median	-4.27	3.98	10.78	-1.82	8.69	10.47	9.66	10.80	
<b>Small Cap Equity</b>									
<b>DFA US Small Cap Value</b>									
Russell 2000 Value Index	-3.15 (34)	1.67 (23)	15.75 (15)	7.43 (8)	12.25 (12)	8.99 (10)	7.69 (16)	10.22 (15)	10/01/2015
Russell 2000 Value Index	-3.64 (45)	-0.85 (67)	10.90 (52)	-0.53 (93)	7.07 (84)	5.89 (72)	6.23 (60)	8.45 (55)	
IM U.S. Small Cap Value Equity (MF) Median	-3.79	0.09	11.39	2.64	8.79	6.79	6.48	8.56	
<b>Vanguard Small Cap Index</b>									
CRSP U.S. Small Cap TR Index	-4.14 (74)	3.07 (29)	11.50 (33)	0.50 (59)	8.45 (40)	8.64 (13)	8.08 (19)	10.01 (16)	10/01/2015
CRSP U.S. Small Cap TR Index	-4.15 (74)	3.05 (29)	11.45 (34)	0.46 (59)	8.40 (41)	8.61 (13)	8.05 (19)	9.98 (16)	
IM U.S. Small Cap Core Equity (MF) Median	-3.30	1.69	10.03	1.23	7.91	7.22	7.02	8.82	

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.

## Table of Returns

	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>JP Morgan Small Cap Growth</b>	<b>-4.36 (78)</b>	<b>6.56 (35)</b>	<b>7.30 (69)</b>	<b>-8.58 (84)</b>	<b>5.83 (74)</b>	<b>9.47 (40)</b>	<b>9.40 (21)</b>	<b>1.68 (90)</b>	<b>08/01/2020</b>
Russell 2000 Growth Index	-2.92 (59)	4.44 (56)	9.14 (54)	-4.86 (64)	6.17 (67)	7.28 (76)	7.39 (71)	6.08 (59)	
IM U.S. Small Cap Growth Equity (MF) Median	-2.51	5.11	9.47	-3.39	6.86	8.85	7.94	6.61	
<b>Specialty</b>									
Nuveen Large Cap Responsible Equity	1.52 (55)	11.77 (52)	21.66 (46)	7.08 (46)	13.76 (38)	13.05 (28)	11.46 (28)	13.75 (22)	10/01/2015
S&P 500 Index	4.28 (10)	15.29 (23)	24.56 (24)	10.01 (13)	15.05 (11)	14.28 (8)	12.86 (3)	14.76 (3)	
IM U.S. Multi-Cap Core Equity (MF) Median	1.69	11.97	20.68	6.79	12.72	11.91	10.34	12.15	
<b>International Equity</b>									
<b>American Beacon Intl Equity</b>	<b>-0.73 (71)</b>	<b>4.15 (67)</b>	<b>9.82 (68)</b>	<b>4.53 (45)</b>	<b>6.14 (67)</b>	<b>4.87 (38)</b>	<b>N/A</b>	<b>N/A</b>	<b>10/01/2015</b>
Am Beacon:Intl Eq;A (AIEAX)	-0.85 (77)	3.99 (72)	9.32 (78)	4.03 (53)	5.65 (84)	4.38 (77)	2.96 (73)	5.23 (82)	
MSCI AC World ex USA IMI (Net)	0.92 (25)	5.28 (48)	11.57 (45)	0.19 (94)	5.62 (85)	5.13 (32)	3.92 (31)	6.63 (20)	
MSCI EAFE Value Index (Net)	0.01 (53)	4.49 (60)	13.75 (24)	5.55 (26)	6.07 (72)	4.60 (62)	3.02 (71)	5.83 (39)	
IM Intl Large Cap Value Equity (MF)	0.04	5.04	11.04	4.22	6.47	4.75	3.38	5.67	
<b>Vanguard Total International Stock Index</b>	<b>0.80 (32)</b>	<b>5.13 (56)</b>	<b>10.96 (56)</b>	<b>0.34 (73)</b>	<b>5.75 (59)</b>	<b>5.18 (54)</b>	<b>4.02 (58)</b>	<b>6.66 (40)</b>	<b>10/01/2015</b>
FTSE Global ex USA All Cap Index	0.99 (26)	5.45 (46)	12.03 (35)	0.81 (62)	6.19 (48)	5.64 (32)	4.43 (33)	7.13 (15)	
IM Intl Multi-Cap Core Equity (MF)	-0.01	5.33	11.15	1.66	6.00	5.22	4.11	6.45	
<b>American Funds EuroPacific Growth</b>	<b>-0.23 (55)</b>	<b>7.19 (40)</b>	<b>10.82 (40)</b>	<b>-2.46 (71)</b>	<b>6.05 (57)</b>	<b>5.91 (52)</b>	<b>5.25 (39)</b>	<b>7.16 (41)</b>	<b>10/01/2015</b>
MSCI EAFE Growth Index (Net)	-0.75 (74)	6.23 (58)	9.39 (58)	0.08 (52)	6.46 (45)	6.55 (39)	5.42 (35)	7.49 (32)	
MSCI AC World ex USA IMI (Net)	0.92 (36)	5.28 (73)	11.57 (34)	0.19 (51)	5.62 (69)	5.13 (78)	3.92 (74)	6.63 (53)	
IM International Large Cap Growth Equity (MF) Median	-0.11	6.62	10.16	0.20	6.24	5.95	4.69	6.72	
<b>Fixed Income</b>									
<b>Met West Total Return</b>	<b>0.05 (82)</b>	<b>-0.80 (87)</b>	<b>2.93 (59)</b>	<b>-3.52 (78)</b>	<b>-0.13 (54)</b>	<b>1.02 (40)</b>	<b>1.42 (41)</b>	<b>1.32 (47)</b>	<b>10/01/2015</b>
Blmbg. U.S. Aggregate Index	0.07 (80)	-0.71 (82)	2.63 (73)	-3.02 (42)	-0.23 (63)	0.86 (54)	1.35 (50)	1.18 (61)	
IM U.S. Broad Mkt Core Fixed Income (MF)	0.21	-0.34	3.13	-3.10	-0.08	0.89	1.34	1.30	
<b>Vanguard Total Bond Market Index</b>	<b>0.18 (60)</b>	<b>-0.62 (75)</b>	<b>2.76 (67)</b>	<b>-3.01 (41)</b>	<b>-0.20 (60)</b>	<b>0.86 (54)</b>	<b>1.33 (52)</b>	<b>1.19 (60)</b>	<b>10/01/2015</b>
Blmbg. U.S. Aggregate Index	0.07 (80)	-0.71 (82)	2.63 (73)	-3.02 (42)	-0.23 (63)	0.86 (54)	1.35 (50)	1.18 (61)	
IM U.S. Broad Mkt Core Fixed Income (MF)	0.21	-0.34	3.13	-3.10	-0.08	0.89	1.34	1.30	
<b>Stable Value</b>									
<b>TIAA Traditional Annuity RCP-403(b) &amp; 457</b>	<b>1.21 (3)</b>	<b>2.51 (3)</b>	<b>5.58 (5)</b>	<b>4.75 (1)</b>	<b>3.76 (1)</b>	<b>3.67 (1)</b>	<b>3.56 (1)</b>	<b>3.61 (1)</b>	<b>10/01/2015</b>
Ryan 3 Yr GIC Master	0.95 (8)	1.81 (8)	3.24 (31)	2.18 (71)	2.21 (69)	2.14 (72)	1.88 (85)	2.00 (75)	
IM U.S. GIC/Stable Value (SA+CF) Median	0.74	1.42	2.95	2.40	2.37	2.35	2.14	2.22	

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

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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
<b>TIAA Traditional Annuity RC-401(a)</b>	<b>1.37 (1)</b>	<b>2.85 (2)</b>	<b>6.31 (4)</b>	<b>5.50 (1)</b>	<b>4.52 (1)</b>	<b>4.42 (1)</b>	<b>4.31 (1)</b>	<b>4.37 (1)</b>	<b>10/01/2015</b>
Ryan 3 Yr GIC Master	0.95 (8)	1.81 (8)	3.24 (31)	2.18 (71)	2.21 (69)	2.14 (72)	1.88 (85)	2.00 (75)	
IM U.S. GIC/Stable Value (SA+CF) Median	0.74	1.42	2.95	2.40	2.37	2.35	2.14	2.22	
<b>Cash &amp; Equivalents</b>									
<b>Vanguard Treasury Money Market</b>	<b>1.32</b>	<b>2.67</b>	<b>5.40</b>	<b>3.07</b>	<b>2.12</b>	<b>2.01</b>	<b>1.46</b>	<b>3.35</b>	<b>10/01/2021</b>
90 Day U.S. Treasury Bill	1.32	2.63	5.40	3.03	2.16	2.07	1.50	3.31	
<b>Target Date Funds</b>									
<b>Vanguard Target Retirement Income</b>	<b>0.89 (48)</b>	<b>3.00 (72)</b>	<b>7.96 (63)</b>	<b>0.46 (49)</b>	<b>3.72 (55)</b>	<b>4.15 (51)</b>	<b>3.95 (42)</b>	<b>4.55 (54)</b>	<b>10/01/2015</b>
Vanguard Target Income Composite Index (Net)	0.91 (45)	3.09 (71)	8.14 (56)	0.68 (42)	4.00 (37)	4.41 (33)	4.18 (29)	4.80 (41)	
IM Mixed-Asset Target Today (MF) Median	0.88	3.49	8.33	0.45	3.75	4.17	3.81	4.67	
<b>Vanguard Target Retirement 2020</b>	<b>1.05 (39)</b>	<b>3.91 (74)</b>	<b>9.24 (54)</b>	<b>0.94 (43)</b>	<b>5.15 (43)</b>	<b>5.56 (35)</b>	<b>5.35 (22)</b>	<b>6.37 (31)</b>	<b>10/01/2015</b>
Vanguard Target 2020 Composite Index (Net)	1.06 (36)	3.95 (68)	9.47 (42)	1.21 (29)	5.50 (21)	5.88 (13)	5.62 (6)	6.68 (7)	
IM Mixed-Asset Target 2020 (MF) Median	1.00	4.27	9.30	0.81	5.05	5.28	4.86	6.06	
<b>Vanguard Target Retirement 2025</b>	<b>1.26 (20)</b>	<b>5.11 (31)</b>	<b>11.02 (18)</b>	<b>1.51 (25)</b>	<b>6.12 (24)</b>	<b>6.39 (18)</b>	<b>6.03 (11)</b>	<b>7.24 (17)</b>	<b>10/01/2015</b>
Vanguard Target 2025 Composite Index (Net)	1.28 (15)	5.17 (29)	11.31 (11)	1.86 (13)	6.54 (5)	6.78 (2)	6.35 (2)	7.60 (2)	
IM Mixed-Asset Target 2025 (MF) Median	1.05	4.76	10.17	0.97	5.51	5.75	5.22	6.54	
<b>Vanguard Target Retirement 2030</b>	<b>1.37 (23)</b>	<b>6.00 (40)</b>	<b>12.39 (25)</b>	<b>2.07 (28)</b>	<b>6.95 (27)</b>	<b>7.09 (20)</b>	<b>6.58 (17)</b>	<b>7.98 (24)</b>	<b>10/01/2015</b>
Vanguard Target 2030 Composite Index (Net)	1.42 (19)	6.01 (39)	12.62 (17)	2.42 (17)	7.37 (7)	7.46 (7)	6.91 (6)	8.34 (6)	
IM Mixed-Asset Target 2030 (MF) Median	1.15	5.80	11.57	1.54	6.45	6.59	6.01	7.45	
<b>Vanguard Target Retirement 2035</b>	<b>1.55 (31)</b>	<b>6.87 (59)</b>	<b>13.52 (46)</b>	<b>2.65 (37)</b>	<b>7.76 (45)</b>	<b>7.76 (35)</b>	<b>7.12 (32)</b>	<b>8.70 (35)</b>	<b>10/01/2015</b>
Vanguard Target 2035 Composite Index (Net)	1.60 (27)	6.82 (61)	13.78 (39)	2.99 (22)	8.19 (20)	8.14 (18)	7.45 (16)	9.06 (17)	
IM Mixed-Asset Target 2035 (MF) Median	1.36	7.04	13.42	2.37	7.66	7.53	6.81	8.38	
<b>Vanguard Target Retirement 2040</b>	<b>1.73 (38)</b>	<b>7.68 (65)</b>	<b>14.74 (65)</b>	<b>3.23 (51)</b>	<b>8.59 (48)</b>	<b>8.44 (41)</b>	<b>7.65 (35)</b>	<b>9.42 (37)</b>	<b>10/01/2015</b>
Vanguard Target 2040 Composite Index (Net)	1.77 (32)	7.63 (66)	14.94 (61)	3.55 (33)	8.99 (29)	8.80 (23)	7.98 (19)	9.77 (18)	
IM Mixed-Asset Target 2040 (MF) Median	1.61	8.43	15.37	3.24	8.54	8.26	7.34	9.11	
<b>Vanguard Target Retirement 2045</b>	<b>1.90 (36)</b>	<b>8.48 (68)</b>	<b>15.81 (66)</b>	<b>3.78 (46)</b>	<b>9.40 (39)</b>	<b>9.05 (31)</b>	<b>8.12 (27)</b>	<b>9.96 (28)</b>	<b>10/01/2015</b>
Vanguard Target 2045 Composite Index (Net)	1.95 (32)	8.45 (69)	16.11 (58)	4.10 (28)	9.79 (20)	9.41 (17)	8.45 (13)	10.32 (10)	
IM Mixed-Asset Target 2045 (MF) Median	1.68	9.21	16.36	3.68	9.22	8.73	7.75	9.53	

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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
<b>Vanguard Target Retirement 2050</b>	<b>2.02 (31)</b>	<b>9.05 (65)</b>	<b>16.63 (58)</b>	<b>4.15 (36)</b>	<b>9.68 (36)</b>	<b>9.25 (32)</b>	<b>8.26 (25)</b>	<b>10.12 (28)</b>	<b>10/01/2015</b>
Vanguard Target 2050 Composite Index (Net)	2.09 (26)	9.07 (63)	16.97 (49)	4.47 (19)	10.09 (14)	9.63 (13)	8.60 (12)	10.49 (9)	
IM Mixed-Asset Target 2050 (MF) Median	1.71	9.42	16.86	3.78	9.42	8.94	7.90	9.70	
<b>Vanguard Target Retirement 2055</b>	<b>2.02 (33)</b>	<b>9.03 (69)</b>	<b>16.61 (61)</b>	<b>4.15 (38)</b>	<b>9.67 (39)</b>	<b>9.24 (38)</b>	<b>8.24 (31)</b>	<b>10.12 (28)</b>	<b>10/01/2015</b>
Vanguard Target 2055 Composite Index (Net)	2.09 (27)	9.07 (67)	16.97 (54)	4.47 (23)	10.09 (19)	9.63 (18)	8.60 (15)	10.49 (13)	
IM Mixed-Asset Target 2055 (MF) Median	1.73	9.61	17.10	3.83	9.50	9.01	7.94	9.71	
<b>Vanguard Target Retirement 2060</b>	<b>2.03 (34)</b>	<b>9.04 (68)</b>	<b>16.60 (62)</b>	<b>4.16 (38)</b>	<b>9.68 (40)</b>	<b>9.24 (39)</b>	<b>8.23 (34)</b>	<b>8.37 (40)</b>	<b>01/01/2018</b>
Vanguard Target 2060 Composite Index (Net)	2.09 (29)	9.07 (67)	16.97 (54)	4.47 (25)	10.09 (21)	9.63 (22)	8.60 (4)	8.74 (21)	
IM Mixed-Asset Target 2060 (MF) Median	1.75	9.63	17.13	3.85	9.50	9.02	8.07	8.16	
<b>Vanguard Target Retirement 2065</b>	<b>2.03 (32)</b>	<b>9.05 (71)</b>	<b>16.63 (60)</b>	<b>4.19 (41)</b>	<b>9.66 (50)</b>	<b>N/A</b>	<b>N/A</b>	<b>5.00 (38)</b>	<b>10/01/2021</b>
Vanguard Target 2065 Composite Index	2.09 (28)	9.07 (69)	16.97 (54)	4.47 (32)	10.09 (24)	9.63 (N/A)	N/A	5.23 (34)	
IM Mixed-Asset Target 2065+ (MF) Median	1.76	9.63	17.12	3.84	9.66	N/A	N/A	4.58	
<b>Model Portfolios (Educational Only)</b>									
<b>Littleton Public School Conservative</b>	<b>0.50</b>	<b>3.24</b>	<b>8.64</b>	<b>-0.09</b>	<b>4.15</b>	<b>4.71</b>	<b>N/A</b>	<b>5.23</b>	<b>01/01/2017</b>
<b>Littleton Public School Moderate</b>	<b>0.77</b>	<b>5.81</b>	<b>12.29</b>	<b>1.91</b>	<b>6.67</b>	<b>7.02</b>	<b>N/A</b>	<b>7.85</b>	<b>01/01/2017</b>
<b>Littleton Public School Aggressive</b>	<b>1.03</b>	<b>8.36</b>	<b>16.02</b>	<b>3.75</b>	<b>9.49</b>	<b>9.24</b>	<b>N/A</b>	<b>10.15</b>	<b>01/01/2017</b>

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## Asset Allocation - 401(a) Legacy

	Mar-2024		Jun-2024	
	(\$)	%	(\$)	%
<b>Large Cap Equity</b>				
CREF Equity Index	32,329	1.69	28,085	1.52
CREF Growth	286,225	15.01	244,467	13.19
Total Large Cap Equity	318,554	16.70	272,552	14.71
<b>Specialty Equity</b>				
CREF Social Choice	59,606	3.12	59,494	3.21
<b>Global Equity</b>				
CREF Global Equities	179,735	9.42	192,016	10.36
CREF Stock	544,493	28.55	545,211	29.43
Total Global Equity	724,229	37.97	737,227	39.79
<b>Fixed Income</b>				
CREF Bond Market	6,001	0.31	6,012	0.32
CREF Inflation-Linked Bond	5,309	0.28	5,364	0.29
Total Fixed Income	11,310	0.59	11,376	0.61
<b>Real Estate</b>				
TIAA Real Estate	71,910	3.77	61,389	3.31
<b>Fixed Account</b>				
TIAA Traditional GRA	721,654	37.83	710,578	38.35
<b>Cash</b>				
CREF Money Market	205	0.01	208	0.01
<b>LPS 401(a) Legacy Total Fund</b>	<b>1,907,468</b>	<b>100.00</b>	<b>1,852,825</b>	<b>100.00</b>

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## Asset Allocation - 403(b) Legacy

	Mar-2024		Jun-2024	
	(\$)	%	(\$)	%
<b>Large Cap Equity</b>				
CREF Equity Index	496,104	6.15	511,530	6.24
CREF Growth	608,540	7.54	655,548	7.99
Large Cap Equity	1,104,644	13.69	1,167,077	14.23
<b>Specialty Equity</b>				
CREF Social Choice	140,568	1.74	133,654	1.63
<b>Global Equity</b>				
CREF Global Equities	518,077	6.42	534,257	6.52
CREF Stock	2,167,676	26.86	2,219,879	27.07
Global Equity	2,685,753	33.28	2,754,136	33.59
<b>Fixed Income</b>				
CREF Bond Market	52,441	0.65	52,457	0.64
CREF Inflation-Linked Bond	57,210	0.71	57,807	0.70
Fixed Income	109,651	1.36	110,264	1.34
<b>Real Estate</b>				
TIAA Real Estate	235,398	2.92	231,184	2.82
<b>Fixed Account</b>				
TIAA Traditional GSRA	3,717,790	46.07	3,726,886	45.45
<b>Cash &amp; Equivalents</b>				
CREF Money Market	68,954	0.85	69,808	0.85
Loan Default Fund	6,817	0.08	6,903	0.08
Cash & Equivalents	75,771	0.94	76,711	0.94
<b>LPS 403(b) Legacy</b>	<b>8,069,576</b>	<b>100.00</b>	<b>8,199,912</b>	<b>100.00</b>

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## Asset Allocation - 457 Legacy

	Mar-2024		Jun-2024	
	(\$)	%	(\$)	%
<b>Large Cap Equity</b>				
CREF Equity Index	110,446	4.81	113,530	4.95
CREF Growth	133,019	5.79	143,367	6.25
Total Large Cap Equity	243,466	10.60	256,897	11.21
<b>Specialty Equity</b>				
CREF Social Choice	47,701	2.08	47,966	2.09
<b>Global Equity</b>				
CREF Global Equities	11,684	0.51	12,055	0.53
CREF Stock	320,681	13.96	303,106	13.22
Total Global Equity	332,365	14.47	315,161	13.75
<b>Fixed Income</b>				
CREF Bond Market	39,389	1.71	37,915	1.65
CREF Inflation-Linked Bond	19,485	0.85	19,402	0.85
Total Fixed Income	58,874	2.56	57,316	2.50
<b>Real Estate</b>				
TIAA Real Estate	136,341	5.94	131,013	5.72
<b>Fixed Account</b>				
TIAA Traditional GSRA	1,475,443	64.23	1,481,172	64.61
<b>Cash</b>				
CREF Money Market	2,762	0.12	2,796	0.12
<b>457(b) Legacy Total Fund</b>	<b>2,296,952</b>	<b>100.00</b>	<b>2,292,321</b>	<b>100.00</b>

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## Table of Returns

	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
<b>Large Cap Equity</b>							
CREF Equity Index	3.11	13.30	22.67	7.69	13.76	13.06	11.69
S&P 500 Index	4.28	15.29	24.56	10.01	15.05	14.28	12.86
<b>CREF Growth</b>							
S&P 500 Growth	9.59	23.56	32.52	9.42	16.87	16.69	14.97
<b>Specialty Equity</b>							
CREF Social Choice	0.55	5.50	11.69	2.13	6.79	6.87	6.17
40%Russell 3000, 20%MSCI EAFE+Canada, 40%BarcAgg	1.26	6.11	12.45	2.82	7.16	7.21	6.55
<b>Global Equity</b>							
CREF Global Equities	3.17	12.87	20.94	5.75	11.93	10.50	8.76
MSCI World Index (Net)	2.63	11.75	20.19	6.86	11.78	10.88	9.16
<b>CREF Stock</b>							
MSCI AC World IMI Index (Net)	2.38	10.28	18.40	4.70	10.36	9.62	8.17
<b>Fixed Income</b>							
CREF Bond Market	0.18	0.04	3.52	-2.82	-0.02	0.99	1.41
Blmbg. U.S. Aggregate Index	0.07	-0.71	2.63	-3.02	-0.23	0.86	1.35
<b>CREF Inflation-Linked Bond</b>							
Blmbg. U.S. TIPS Index	0.79	0.70	2.71	-1.33	2.07	2.47	1.91
<b>Real Estate</b>							
TIAA Real Estate	-1.76	-4.36	-11.28	-0.26	1.35	2.42	3.83
80% NCREIF ODCE / 20% Cash	-0.10	-1.73	-6.45	2.19	3.00	3.93	5.44
NCREIF ODCE	-0.45	-2.81	-9.26	1.88	3.15	4.35	6.40
<b>Fixed Account</b>							
TIAA-Traditional Group Supplemental Retirement Annuity	1.15	2.39	5.33	4.61	3.96	3.75	3.55
Ryan 3 Yr GIC Master	0.95	1.81	3.24	2.18	2.21	2.14	1.88
<b>Cash &amp; Equivalents</b>							
CREF Money Market	1.24	2.49	5.05	2.61	1.78	1.56	1.12
90 Day U.S. Treasury Bill	1.32	2.63	5.40	3.03	2.16	2.07	1.50

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