

# Q4 2023 Portfolio Review

## Littleton Public Schools



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## Q4 2023 Innovest at a Glance

# Focus – *Measurement, Processes, Systems, and Planning for the Future*

### New Team Members

Help us welcome Ian Gilbert a new Analyst Assistant on our Retirement Plan Team.

### Service in Our Community

Innovest employees participated in our 13<sup>th</sup> Colorado Gives Day, with our firm finishing in 2nd place in the Corporate Challenge. Innovest was also a proud to volunteer this quarter at the Denver Santa Claus Shop, and Project 600 Gift Wrapping. Employees also donated clothing items and gift cards to the Little Flower Assistance Center.

### Innovest Named ‘Best Place to Work’ by *Pensions & Investments*

Our company's culture, described as a "calling to give," focuses on serving clients, colleagues, and the greater good. This culture has helped us attract and retain top talent. We are honored to be named as one of the ‘Best Places to Work in Money Management’ in 2023 for the 9th year!



Innovest volunteers at the Denver Santa Claus Shop, a nonprofit that collects and gives families the opportunity to shop for free toys each December.



Innovest named ‘Best Place to Work’ by *Pensions & Investments* this year for the ninth time!



## 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

# Legislative Update: SECURE 2.0 as it stands

### ***Overall Considerations:***

- Not all provisions apply to your plan(s)
- Regulatory guidance is still pending for many provisions
- Assessing recordkeeper capabilities is essential for many of the provisions
- Coordination with payroll provider is important for certain provisions
- Some provisions are mandatory, others are optional
  - *Your recordkeeper may have defaults for the optional features*
  - *Optional provisions do not have a deadline, they can be implemented later*
- Financial impact on plan sponsors due to implementing new provisions



Reminder: Plan documents do not need to be updated until the end of the first plan year that starts in 2025. Governmental plans have until the end of the 2027 plan year.



Many of the provisions will not take effect for several years.

## Legislative Update: SECURE 2.0 as it stands

### Provisions Effective 2023

- **Permit Employer Contributions on a Roth Basis (optional):** Employer may optionally add a provision allowing participants to elect employer matching or non-elective contributions paid on a Roth basis. This is applicable to 401(k), 403(b) and governmental 457(b) plans
  - Consider in-plan Roth conversion feature instead
- **Hardship Withdrawal Self-Certification (optional):** Participants may self-certify that they had a qualified event that constitutes the need for a hardship withdrawal
- **Qualified Federally Declared Disaster Distributions (optional):** Previously, Congress established rules for each disaster. The new rules allow for penalty-free distributions of up to \$22,000 per participant per disaster, and participants can recontribute distributed amounts to the plan within three years

### Provisions Effective 2024

- **Force-Out Distributions (optional):** Permits force outs up to \$7,000 (raising the upper limit from \$5,000)
- **Emergency Savings Accounts (optional):** Permits employers to offer non-highly compensated employees an opportunity to save through a retirement plan linked emergency savings account. Employers may automatically opt employees into these accounts at no more than 3% of their salary, and the employee's contribution is capped at \$2,500

## Legislative Update: SECURE 2.0 as it stands

### Provisions Effective 2024 (continued)

- **Matching Contributions Based on Student Loan Payments (optional):** Employers are permitted to make a matching contribution to a 401(k), 403(b) or 457(b) with respect to an employee's qualified student loan program

### Provisions Effective 2025 and Beyond

- **Expanding coverage for part-time workers:** Long-term part-time employees must now be allowed to participate in 401(k) and 403(b) plans if they have worked 500+ hours in two consecutive calendar years
  - Make sure to start counting hours worked (per calendar year) for any employees currently excluded from your plan
- **Retirement savings lost and found:** A database will be established that collects benefits owed to missing, lost, or nonresponsive participants and beneficiaries to search for the contact information of the plan administrator
- **Catch-up Contributions Must be Roth:** Under current law, catch-up contributions can be made on a pre-tax or Roth basis (if permitted by the plan sponsor). Effective in 2026, for taxable years beginning after December 31, 2025, all age 50+ catch-up contributions made by employees making more than \$145,000 per year must be made via Roth
  - This provision was delayed earlier this year, previously this was scheduled to take effect in 2024

# 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> </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>Re-enrollment:</b> No</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
<b>Governance</b>	<ul style="list-style-type: none"> <li>• <b>Investment Policy Statement:</b> Updated 2023</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>IPS review scheduled for 2Q review</p> <p>Fiduciary Education scheduled for 3Q review</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 2023</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 2023</li> </ul>	<p>Fee review update scheduled for 1Q review</p> <p>Share Class review update scheduled for 1Q review</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>Re-enrollment:</b> No</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 2023</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>	<p>IPS review scheduled for 2Q review</p> <p>Fiduciary Education scheduled for 3Q review</p>
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 2023</li> <li>• <b>Competitive Pricing Analysis:</b> RFI - 2019</li> <li>• <b>Other Fees:</b></li> <li>• <b>Share Class Review:</b> March 2023</li> </ul>	<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"> <li>• <b>Participant Education Plan:</b> TIAA – 10 days of on-site education</li> </ul>	

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"> <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>Re-enrollment:</b> No</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 2023</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 2023</li> <li>• <b>Competitive Pricing Analysis:</b> : RFI – 2019</li> <li>• <b>Other Fees:</b></li> <li>• <b>Share Class Review:</b> March 2023</li> </ul>	Fee 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>	Share Class Review update scheduled for 1Q review

# Littleton Public Schools Annual Fee Review

	<u>Plan</u>	<u>Benchmark*</u>
Plan assets as of 12/31/2022	\$ 18,590,194	Similarly Sized
<b>Investment, Recordkeeping and Administrative Costs</b>	<b>0.50%</b>	<b>0.96%</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			\$ 30,094	0.16%	\$ 30,094	0.16%
Revenue sharing sent to recordkeeper	TIAA			\$ 3,048	0.02%	\$ 3,048	0.02%
Gross Investment Management Fees		\$ -	0.00%	\$ 33,141	0.18%	\$ 33,141	0.18%
Revenue sharing credited to offset recordkeeping fee	TIAA			\$ (3,048)	-0.02%	\$ (3,048)	-0.02%
Recordkeeping/Administration Fee (34bps)**	TIAA			\$ 63,207	0.34%	\$ 63,207	0.34%
Gross Recordkeeping and Administrative Fees		\$ -	0.00%	\$ 60,159	0.32%	\$ 60,159	0.32%
<b>Total Investment, Recordkeeping and Administrative Costs</b>		\$ -	0.00%	\$ 93,300	0.50%	\$ 93,300	0.50%
Professional Fees							
Investment Consultant	Innovest	\$ 33,707	0.18%			\$ 33,707	0.18%
<b>Total Plan Expenses</b>		\$ 33,707	0.18%	\$ 93,300	0.50%	\$ 127,008	0.68%
Selected Services Fees							
Distribution fees				\$ 1,100	0.01%	\$ 1,100	0.01%
Loan origination				\$ 450	0.00%	\$ 450	0.00%
<b>Total Selected Services Fees</b>		\$ -	0.00%	\$ 1,550	0.01%	\$ 1,550	0.01%

\*The plan's estimated investment, recordkeeping and administrative costs of 0.50% as shown above, compare favorably to 401(k) Source data, a universe of 60 401(k) recordkeeping products for similarly-sized plans, with an average investment, recordkeeping and administrative cost of 0.96%. 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.

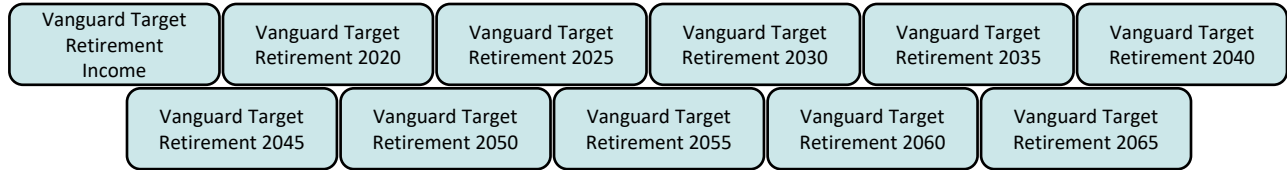
\*\*Three funds in the plan generate revenue sharing credits: Dodge & Cox, Harbor Capital, and TIAA Traditional. For participants invested in these funds, revenue is retained by TIAA as a credit toward their individual recordkeeping and administration costs. For all participants, the net total is always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

This review illustrates estimated plan costs based on available data.

# Littleton Public Schools Retirement Plans Menu Coverage

Tier One

## Target Date Funds

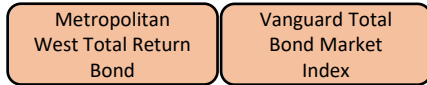


## Model Portfolios (Educational)



Tier Two

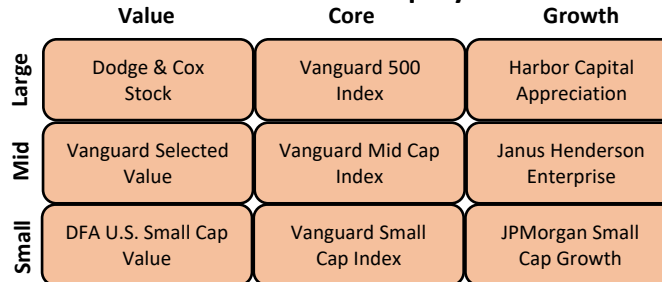
## Fixed Income



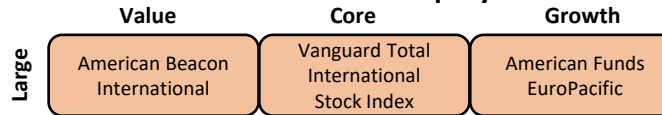
## Cash & Equivalents



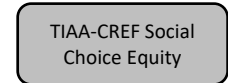
## Domestic Equity



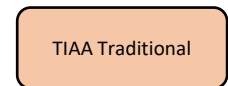
## International Equity




## Specialty



## Stable Value



 Uncommon Investment Option

## Asset Allocation - 401(a)

### Asset Allocation

	Sep-2023		Dec-2023	
	(\$)	%	(\$)	%
<b>Large Cap Equity</b>				
Dodge & Cox Stock Fund	52,777	0.96	58,017	0.96
Vanguard 500 Index	357,683	6.48	457,358	7.59
Harbor Capital Appreciation	82,389	1.49	95,762	1.59
<b>Total Large Cap Equity</b>	<b>492,849</b>	<b>8.93</b>	<b>611,136</b>	<b>10.14</b>
<b>Mid Cap Equity</b>				
Vanguard Selected Value	24,327	0.44	27,993	0.46
Vanguard Mid Cap Index	33,098	0.60	37,220	0.62
Janus Henderson Enterprise	45,651	0.83	49,704	0.82
<b>Total Mid Cap Equity</b>	<b>103,075</b>	<b>1.87</b>	<b>114,917</b>	<b>1.91</b>
<b>Small Cap Equity</b>				
DFA US Small Cap Value	22,435	0.41	27,239	0.45
Vanguard Small Cap Index	43,284	0.78	48,976	0.81
JP Morgan Small Cap Growth	16,200	0.29	18,028	0.30
<b>Total Small Cap Equity</b>	<b>81,919</b>	<b>1.48</b>	<b>94,242</b>	<b>1.56</b>
<b>Specialty</b>				
TIAA-CREF Social Choice Equity	156,286	2.83	175,929	2.92
<b>International Equity</b>				
American Beacon Intl Equity	33,920	0.61	37,239	0.62
Vanguard Total Intl Stock Index	156,331	2.83	175,308	2.91
American Funds EuroPacific Growth	118,922	2.15	131,243	2.18
<b>Total International Equity</b>	<b>309,173</b>	<b>5.60</b>	<b>343,790</b>	<b>5.71</b>

### Asset Allocation

	Sep-2023		Dec-2023	
	(\$)	%	(\$)	%
<b>Fixed Income</b>				
Met West Total Return	46,618	0.84	49,793	0.83
Vanguard Total Bond Market Index	34,176	0.62	40,775	0.68
<b>Total Fixed Income</b>	<b>80,795</b>	<b>1.46</b>	<b>90,568</b>	<b>1.50</b>
<b>Stable Value</b>				
TIAA Traditional Annuity Retirement Choice Plus	429,575	7.78	434,338	7.21
<b>Cash &amp; Equivalents</b>				
Vanguard Treasury Money Market	26	0.00	26	0.00
<b>Target Date Funds</b>				
Vanguard Target Retirement Income	94,160	1.71	100,810	1.67
Vanguard Target Retirement 2020	312,612	5.66	337,341	5.60
Vanguard Target Retirement 2025	373,098	6.76	405,862	6.74
Vanguard Target Retirement 2030	657,906	11.92	650,811	10.80
Vanguard Target Retirement 2035	782,407	14.17	858,965	14.25
Vanguard Target Retirement 2040	891,576	16.15	982,010	16.30
Vanguard Target Retirement 2045	447,664	8.11	494,587	8.21
Vanguard Target Retirement 2050	252,874	4.58	269,107	4.47
Vanguard Target Retirement 2055	42,049	0.76	46,546	0.77
Vanguard Target Retirement 2060	13,562	0.25	15,014	0.25
Vanguard Target Retirement 2065	-	0.00	-	0.00
<b>Total Target Date Funds</b>	<b>3,867,908</b>	<b>70.05</b>	<b>4,161,053</b>	<b>69.05</b>
<b>LPS 401(a) Total Fund</b>	<b>5,521,605</b>	<b>100.00</b>	<b>6,026,000</b>	<b>100.00</b>

## Asset Allocation - 403(b)

### Asset Allocation

	Sep-2023		Dec-2023	
	(\$)	%	(\$)	%
<b>Large Cap Equity</b>				
Dodge & Cox Stock Fund	245,299	2.46	265,108	2.39
Vanguard 500 Index	1,305,432	13.07	1,464,785	13.22
Harbor Capital Appreciation	435,868	4.37	489,848	4.42
<b>Total Large Cap Equity</b>	<b>1,986,599</b>	<b>19.90</b>	<b>2,219,741</b>	<b>20.04</b>
<b>Mid Cap Equity</b>				
Vanguard Selected Value	41,001	0.41	47,434	0.43
Vanguard Mid Cap Index	173,353	1.74	200,487	1.81
Janus Henderson Enterprise	405,977	4.07	439,112	3.96
<b>Total Mid Cap Equity</b>	<b>620,331</b>	<b>6.21</b>	<b>687,033</b>	<b>6.20</b>
<b>Small Cap Equity</b>				
DFA US Small Cap Value	82,489	0.83	87,996	0.79
Vanguard Small Cap Index	345,784	3.46	393,600	3.55
JP Morgan Small Cap Growth	21,572	0.22	24,075	0.22
<b>Total Small Cap Equity</b>	<b>449,845</b>	<b>4.51</b>	<b>505,671</b>	<b>4.56</b>
<b>Specialty</b>				
TIAA-CREF Social Choice Equity	295,957	2.96	324,811	2.93
<b>International Equity</b>				
American Beacon Intl Equity	92,983	0.93	100,402	0.91
Vanguard Total Intl Stock Index	433,476	4.34	484,771	4.38
American Funds EuroPacific Growth	149,769	1.50	154,647	1.40
<b>Total International Equity</b>	<b>676,228</b>	<b>6.77</b>	<b>739,819</b>	<b>6.68</b>

### Asset Allocation

	Sep-2023		Dec-2023	
	(\$)	%	(\$)	%
<b>Fixed Income</b>				
Met West Total Return	276,177	2.77	293,165	2.65
Vanguard Total Bond Market Index	140,587	1.41	170,469	1.54
<b>Total Fixed Income</b>	<b>416,764</b>	<b>4.17</b>	<b>463,635</b>	<b>4.19</b>
<b>Stable Value</b>				
TIAA Traditional Annuity Retire Choice Plus	658,973	6.60	664,900	6.00
<b>Cash &amp; Equivalents</b>				
Vanguard Treasury Money Market	57,973	0.58	59,966	0.54
Loans	35,184	0.35	83,447	0.75
<b>Cash &amp; Equivalents</b>	<b>93,157</b>	<b>0.93</b>	<b>143,413</b>	<b>1.29</b>
<b>Target Date Funds</b>				
Vanguard Target Retirement Income	159,778	1.60	170,530	1.54
Vanguard Target Retirement 2020	463,723	4.64	501,016	4.52
Vanguard Target Retirement 2025	818,432	8.20	902,168	8.14
Vanguard Target Retirement 2030	284,580	2.85	327,869	2.96
Vanguard Target Retirement 2035	1,057,682	10.59	1,173,216	10.59
Vanguard Target Retirement 2040	1,289,292	12.91	1,438,332	12.98
Vanguard Target Retirement 2045	443,036	4.44	502,883	4.54
Vanguard Target Retirement 2050	151,302	1.52	173,807	1.57
Vanguard Target Retirement 2055	87,054	0.87	99,699	0.90
Vanguard Target Retirement 2060	32,513	0.33	39,934	0.36
Vanguard Target Retirement 2065	-	0.00	-	0.00
<b>Total Target Date Funds</b>	<b>4,787,391</b>	<b>47.94</b>	<b>5,329,452</b>	<b>48.11</b>
<b>LPS 403(b) Total Fund</b>	<b>9,985,246</b>	<b>100.00</b>	<b>11,078,476</b>	<b>100.00</b>

## Asset Allocation - 457

### Asset Allocation

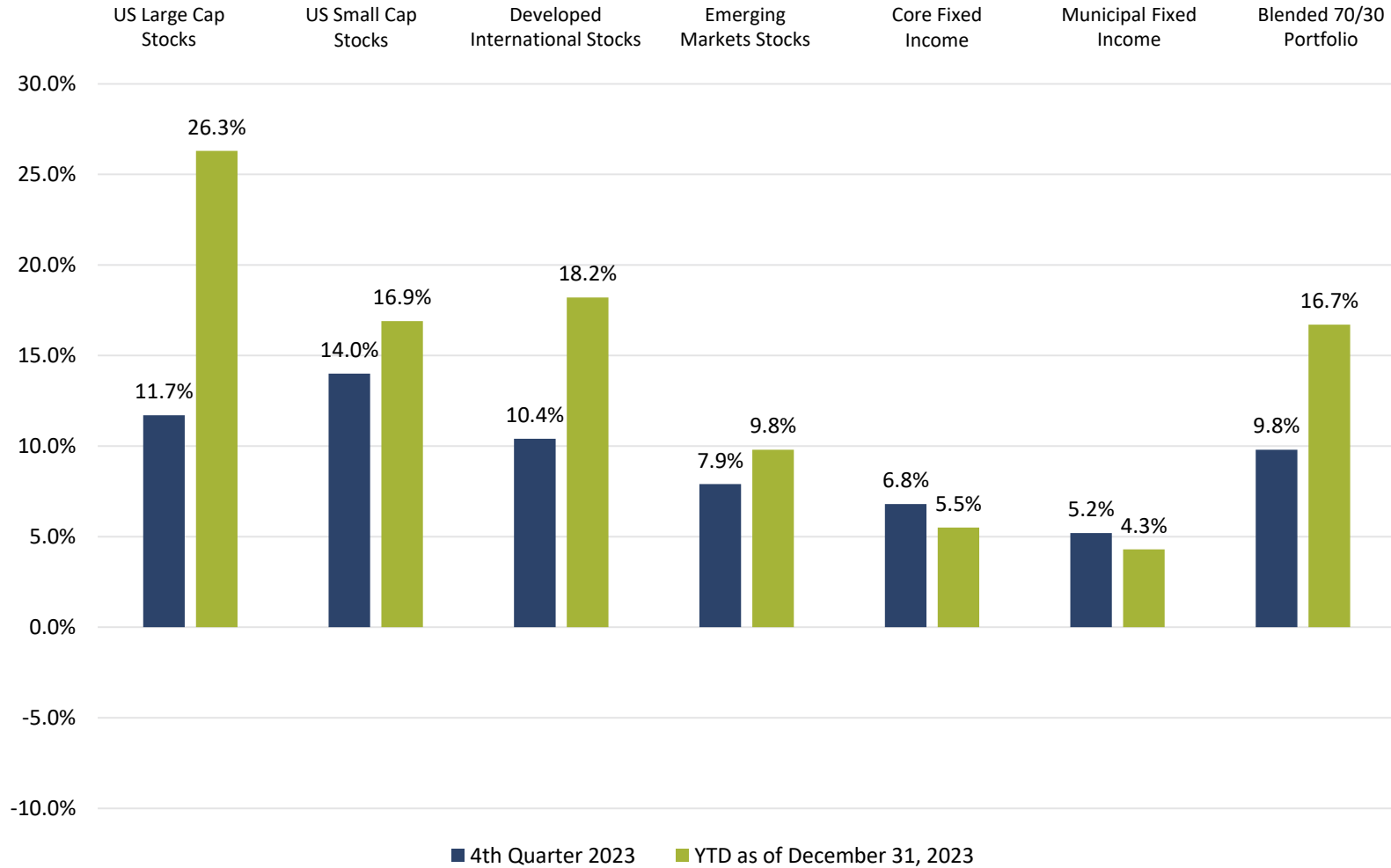
	Sep-2023		Dec-2023	
	(\$)	%	(\$)	%
<b>Large Cap Equity</b>				
Dodge & Cox Stock Fund	117,849	2.79	128,268	2.82
Vanguard 500 Index	841,982	19.91	947,908	20.84
Harbor Capital Appreciation	330,583	7.82	384,710	8.46
<b>Total Large Cap Equity</b>	<b>1,290,414</b>	<b>30.51</b>	<b>1,460,886</b>	<b>32.11</b>
<b>Mid Cap Equity</b>				
Vanguard Selected Value	48,241	1.14	55,748	1.23
Vanguard Mid Cap Index	64,646	1.53	76,810	1.69
Janus Henderson Enterprise	125,019	2.96	136,910	3.01
<b>Total Mid Cap Equity</b>	<b>237,905</b>	<b>5.63</b>	<b>269,467</b>	<b>5.92</b>
<b>Small Cap Equity</b>				
DFA US Small Cap Value	21,249	0.50	24,434	0.54
Vanguard Small Cap Index	412,415	9.75	471,081	10.36
JP Morgan Small Cap Growth	2,505	0.06	2,805	0.06
<b>Total Small Cap Equity</b>	<b>436,169</b>	<b>10.31</b>	<b>498,320</b>	<b>10.95</b>
<b>Specialty</b>				
TIAA-CREF Social Choice Equity	108,058	2.56	122,935	2.70
<b>International Equity</b>				
American Beacon Intl Equity	35,332	0.84	38,728	0.85
Vanguard Total Intl Stock Index	180,093	4.26	199,075	4.38
American Funds EuroPacific Growth	107,651	2.55	119,215	2.62
<b>Total International Equity</b>	<b>323,076</b>	<b>7.64</b>	<b>357,018</b>	<b>7.85</b>

### Asset Allocation

	Sep-2023		Dec-2023	
	(\$)	%	(\$)	%
<b>Fixed Income</b>				
Met West Total Return	404,061	9.55	435,032	9.56
Vanguard Total Bond Market Index	58,934	1.39	63,427	1.39
<b>Total Fixed Income</b>	<b>462,994</b>	<b>10.95</b>	<b>498,459</b>	<b>10.96</b>
<b>Stable Value</b>				
TIAA Traditional Annuity Retirement Choice Plus	442,116	10.45	364,291	8.01
<b>Cash &amp; Equivalents</b>				
Vanguard Treasury Money Market	5,168	0.12	5,233	0.12
<b>Target Date Funds</b>				
Vanguard Target Retirement Income	187,453	4.43	198,039	4.35
Vanguard Target Retirement 2020	61,306	1.45	66,156	1.45
Vanguard Target Retirement 2025	150,455	3.56	163,482	3.59
Vanguard Target Retirement 2030	56,082	1.33	10,560	0.23
Vanguard Target Retirement 2035	91,614	2.17	105,665	2.32
Vanguard Target Retirement 2040	11,401	0.27	14,163	0.31
Vanguard Target Retirement 2045	299,950	7.09	340,047	7.48
Vanguard Target Retirement 2050	57,732	1.37	66,288	1.46
Vanguard Target Retirement 2055	6,111	0.14	6,765	0.15
Vanguard Target Retirement 2060	1,164	0.03	1,288	0.03
Vanguard Target Retirement 2065	-	0.00	-	0.00
<b>Total Target Date Funds</b>	<b>923,267</b>	<b>21.83</b>	<b>972,453</b>	<b>21.38</b>
<b>LPS 457 Total Fund</b>	<b>4,229,168</b>	<b>100.00</b>	<b>4,549,063</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





# Equity Performance as of December 31, 2023

## 4th Quarter 2023

Domestic Equity			
	Value	Core	Growth
Large	13.6%	11.7%	10.1%
Mid	12.1%	12.8%	14.5%
Small	15.3%	14.0%	12.7%
Developed International Equity			
	Value	Core	Growth
	8.2%	10.4%	12.7%
Emerging Markets			
	7.9%		

## 3 Years Annualized

Domestic Equity			
	Value	Core	Growth
Large	13.1%	10.0%	6.6%
Mid	8.4%	5.9%	1.3%
Small	7.9%	2.2%	-3.5%
Developed International Equity			
	Value	Core	Growth
	7.6%	4.0%	0.3%
Emerging Markets			
	-5.1%		

## YTD as of December 31, 2023

Domestic Equity			
	Value	Core	Growth
Large	22.2%	26.3%	30.0%
Mid	12.7%	17.2%	25.9%
Small	14.6%	16.9%	18.7%
Developed International Equity			
	Value	Core	Growth
	19.0%	18.2%	17.6%
Emerging Markets			
	9.8%		

## 5 Years Annualized

Domestic Equity			
	Value	Core	Growth
Large	14.1%	15.7%	16.2%
Mid	11.2%	12.7%	13.8%
Small	10.0%	10.0%	9.2%
Developed International Equity			
	Value	Core	Growth
	7.1%	8.2%	8.8%
Emerging Markets			
	3.7%		

## 1 yr Ending December 31, 2023

Domestic Equity			
	Value	Core	Growth
Large	22.2%	26.3%	30.0%
Mid	12.7%	17.2%	25.9%
Small	14.6%	16.9%	18.7%
Developed International Equity			
	Value	Core	Growth
	19.0%	18.2%	17.6%
Emerging Markets			
	9.8%		

## 10 Years Annualized

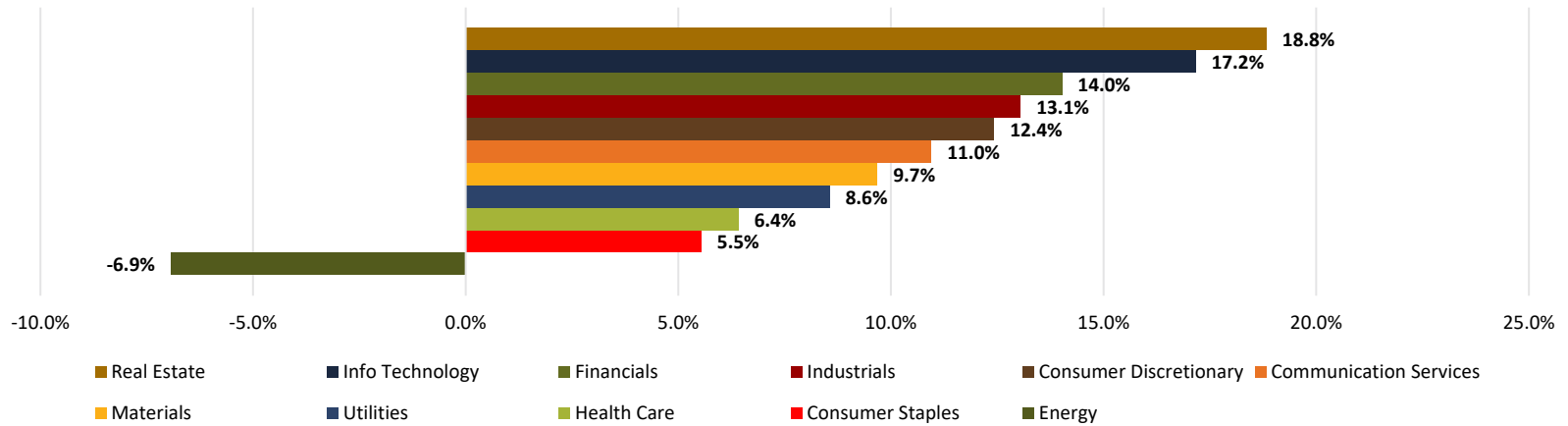
Domestic Equity			
	Value	Core	Growth
Large	10.0%	12.0%	13.4%
Mid	8.3%	9.4%	10.6%
Small	6.8%	7.2%	7.2%
Developed International Equity			
	Value	Core	Growth
	3.2%	4.3%	5.2%
Emerging Markets			
	2.7%		

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.

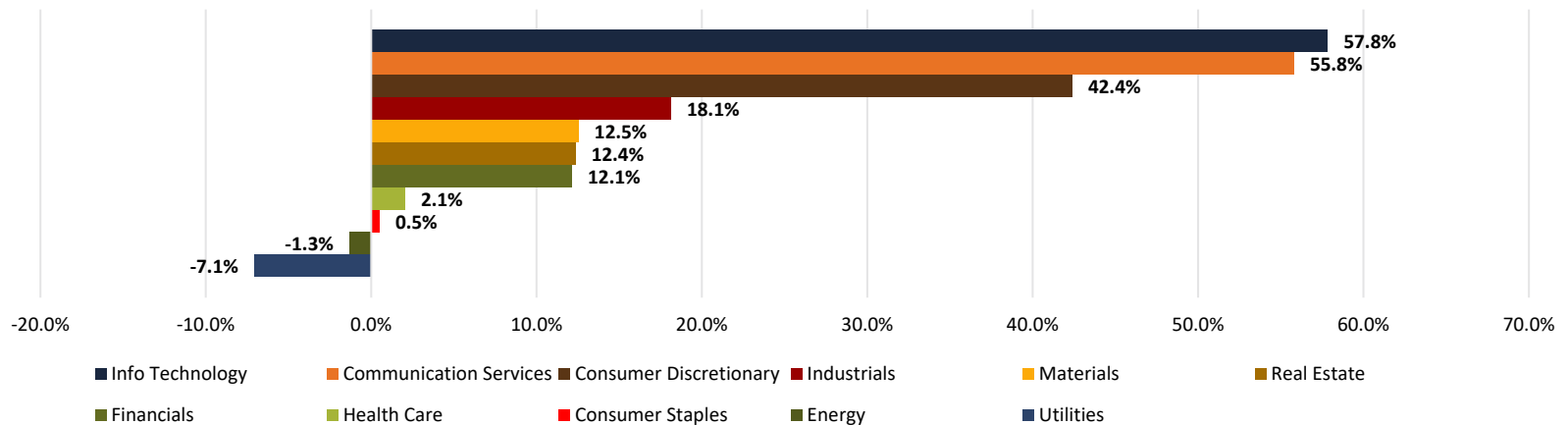


# Domestic Equity Sector Performance as of December 31, 2023

## Fourth Quarter 2023



## One Year Ending December 31, 2023





# Investment Returns Over Time

Broad Market Indices	Periods Ended December 31, 2023		Calendar Year Returns					Annualized Periods Ended December 31, 2023					
	QTD	YTD	2022	2021	2020	2019	2018	1 yr	3 yrs	5 yrs	7 yrs	10 yrs	20 yrs
<b>Domestic Equities</b>													
Large Cap Value Stocks	13.6	22.2	-5.2	24.9	1.4	31.9	-9.0	22.2	13.1	14.1	10.7	10.0	8.5
Large Cap Core Stocks	11.7	26.3	-18.1	28.7	18.4	31.5	-4.4	26.3	10.0	15.7	13.4	12.0	9.7
Large Cap Growth Stocks	10.1	30.0	-29.4	32.0	33.5	31.1	0.0	30.0	6.6	16.2	15.3	13.4	10.5
Mid Cap Value Stocks	12.1	12.7	-12.0	28.3	5.0	27.1	-12.3	12.7	8.4	11.2	7.8	8.3	9.3
Mid Cap Core Stocks	12.8	17.2	-17.3	22.6	17.1	30.5	-9.1	17.2	5.9	12.7	10.1	9.4	9.8
Mid Cap Growth Stocks	14.5	25.9	-26.7	12.7	35.6	35.5	-4.8	25.9	1.3	13.8	12.5	10.6	10.2
Small Cap Value Stocks	15.3	14.6	-14.5	28.3	4.6	22.4	-12.9	14.6	7.9	10.0	6.1	6.8	7.7
Small Cap Core Stocks	14.0	16.9	-20.4	14.8	20.0	25.5	-11.0	16.9	2.2	10.0	7.3	7.2	8.1
Small Cap Growth Stocks	12.7	18.7	-26.4	2.8	34.6	28.5	-9.3	18.7	-3.5	9.2	8.1	7.2	8.3
<b>International Equities</b>													
Developed International Value Stocks	8.2	19.0	-5.6	10.9	-2.6	16.1	-14.8	19.0	7.6	7.1	5.5	3.2	4.9
Developed International Core Stocks	10.4	18.2	-14.5	11.3	7.8	22.0	-13.8	18.2	4.0	8.2	6.9	4.3	5.6
Developed International Growth Stocks	12.7	17.6	-22.9	11.3	18.3	27.9	-12.8	17.6	0.3	8.8	8.0	5.2	6.1
Emerging Markets Stocks	7.9	9.8	-20.1	-2.5	18.3	18.4	-14.6	9.8	-5.1	3.7	5.0	2.7	6.8
<b>Fixed Income</b>													
Core Fixed Income	6.8	5.5	-13.0	-1.5	7.5	8.7	0.0	5.5	-3.3	1.1	1.3	1.8	3.2
Defensive Fixed Income	2.6	4.3	-3.8	-0.6	3.2	3.6	1.6	4.3	-0.1	1.3	1.2	1.0	1.8
Municipal Fixed Income	5.2	4.3	-5.3	0.3	4.3	5.4	1.7	4.3	-0.3	1.7	1.9	1.9	2.9
Defensive Municipal Fixed Income	2.3	3.4	-1.1	0.3	1.8	2.5	1.7	3.4	0.8	1.3	1.3	1.1	1.7
Floating Rate Corporate Loans	2.9	13.3	-0.8	5.2	3.1	8.6	0.4	13.3	5.8	5.8	4.8	4.4	4.8
High Yield Fixed Income	7.1	13.5	-11.2	5.4	6.2	14.4	-2.3	13.5	2.0	5.2	4.4	4.5	6.5
<b>Diversifying Asset Classes</b>													
Low Correlated Hedge Funds	3.4	6.4	-5.3	6.2	10.9	8.4	-4.0	6.4	2.3	5.1	4.2	3.3	3.7
Liquid Low Correlated Hedge Funds	1.9	4.4	-5.6	4.7	3.2	6.7	-4.2	4.4	1.1	2.6	1.9	1.4	1.9
Commodities	-4.6	-7.9	16.1	27.1	-3.1	7.7	-11.2	-7.9	10.8	7.2	3.6	-1.1	-0.1
Midstream Energy	6.5	14.0	21.5	-38.4	-23.4	24.0	-13.3	14.0	24.3	12.8	6.4	-	-
Global REITs	15.7	11.6	-24.3	26.7	-6.2	22.8	-6.1	11.6	2.3	4.3	3.9	4.8	6.8
Direct Real Estate	-4.8	-12.0	7.5	22.1	1.2	5.3	8.3	-12.0	4.9	4.2	5.3	7.3	7.3

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)	█	□	█	█	█	█	█	█	0.670	0.810	82.716
Vanguard Sel Value;Inv (VASVX)	█	█	█	█	█	█	█	█	0.380	0.900	42.222
Vanguard Md-Cp I;Adm (VIMAX)	█	█	█	█	█	█	█	█	0.050	0.960	5.208
Jns Hndsn:Enterprise;N (JDMNX)	█	█	█	█	█	█	█	█	0.660	0.960	68.750
DFA US Small Cap Val;l (DFS VX)	█	█	█	█	█	█	█	█	0.300	1.050	28.571
Vanguard S-C Id;Adm (VSMAX)	█	█	█	█	█	█	█	█	0.050	0.980	5.102
JPMorgan:SmCp Gro;R6 (JGSMX)	█	█	█	█	█	█	█	█	0.740	1.110	66.667
TIAA-CREF:Soc Ch Eq;Inst (TISCX)	█	█	█	█	█	█	█	█	0.180	0.840	21.429
Am Beacon:Intl Eq;R6 (AAERX)	█	█	█	█	█	█	█	█	0.690	1.000	69.000
Vanguard Tot I S;Adm (VTIAX)	█	█	█	█	█	█	█	█	0.110	0.830	13.253
American Funds EuPc;R6 (RERGX)	█	█	█	█	█	█	█	█	0.470	0.990	47.475
MetWest:Total Rtn;Plan (MWT SX)	█	█	█	█	█	█	█	█	0.370	0.640	57.813
Vanguard Tot Bd;Adm (VBTLX)	█	█	█	█	█	█	█	█	0.050	0.520	9.615
TIAA-Traditional	█	█	█	█	█	█	█	█	0.730	0.730	100.000
Vanguard Trs MM;Inv (VUSXX)	█	█	█	█	█	█	█	█	0.090	0.340	26.471
Vanguard Tgt Ret2030;Inv (VTHR X)	█	█	█	█	█	█	█	█	0.080	0.590	13.559

█	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)	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)
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)

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
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)	People	Kevin Matthews was removed as a PM. He worked for Lazard, one of the three sub advisors for this fund. This change does not warrant a concern, but Innovest will closely monitor this change going forward (1Q23).
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)	Overall	This fund is a minor concern overall because of the asset outflows and the organization concerns (4Q23).
Am Beacon:Intl Eq;R6 (AAERX)	Asset Base	This fund has over 45% outflows in the last 12 months (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.
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)	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)
MetWest:Total Rtn;Plan (MWTSX)	Organization	Effective January 1, 2023, Katie Koch joined the firm as CEO, replacing David Lippman, who had served in this role since 2012. Lippman's contract expired at the end of 2022, therefore the change did not come unexpected. Innovest will continue to monitor the firm as the change progresses. (3Q22)
MetWest:Total Rtn;Plan (MWTSX)	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)
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.
TIAA-Traditional	People	The Chief Investment Office (CIO) of the TIAA General account (GA) has accepted a role at another company. Emily Weiner, the previous head of Fixed Income for the GA has been appointed to the new CIO. Wen-fu Wu the previous head of asset allocation is stepping into the head of fixed income. TIAA has had a strong succession plan and both managers have extensive portfolio management experience and close contact with the previous CIO. Innovest does not currently have any major concerns with this change and will continue to monitor going forward, but because of the positions that are changing it warrants a minor concern.
Vanguard Tgt Ret2030;Inv (VTHRX)	People	On February 17th 2023, Vanguard announced multiple changes to their target date series' management. Notably, long-time portfolio manager William Coleman left. Three other portfolio managers joined, one of whom, Roger Aliaga-Diaz, is a member of Vanguard's Investment Strategy Group which plays an integral role in defining the suite's glidepath. Innovest will continue to monitor this series' management (1Q23).

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	2023	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Large Cap Equity</b>									
Dodge & Cox Stock	9.85 (45)	17.60 (20)	17.60 (20)	N/A	N/A	N/A	N/A	7.37 (36)	06/01/2022
S&P 500 Value	13.63 (2)	22.23 (10)	22.23 (10)	13.10 (6)	14.11 (13)	10.66 (24)	10.01 (16)	12.20 (5)	
Russell 1000 Value Index	9.50 (55)	11.46 (57)	11.46 (57)	8.86 (66)	10.91 (70)	8.32 (78)	8.40 (63)	4.94 (62)	
IM U.S. Large Cap Value Equity (MF) Median	9.61	12.63	12.63	9.59	11.83	9.33	8.70	6.00	
<b>Vanguard 500 Index</b>									
S&P 500 Index	11.69 (51)	26.29 (37)	26.29 (37)	10.00 (25)	15.69 (25)	13.42 (26)	12.03 (13)	13.74 (17)	
IM U.S. Large Cap Core Equity (MF) Median	11.70	24.85	24.85	8.83	14.61	12.52	10.94	12.61	
<b>Harbor Capital Appreciation</b>									
S&P 500 Growth	10.09 (98)	30.03 (90)	30.03 (90)	6.61 (37)	16.23 (56)	15.26 (52)	13.35 (29)	14.77 (33)	
Russell 1000 Growth Index	14.16 (48)	42.68 (37)	42.68 (37)	8.86 (12)	19.50 (7)	17.68 (10)	14.86 (4)	16.76 (6)	
IM U.S. Large Cap Growth Equity (MF) Median	14.07	40.78	40.78	5.70	16.40	15.32	12.59	14.22	
<b>Mid Cap Equity</b>									
<b>Vanguard Selected Value</b>									
Russell Midcap Value Index	12.11 (27)	12.71 (40)	12.71 (40)	8.36 (85)	11.16 (59)	7.76 (55)	8.26 (36)	6.85 (52)	
IM U.S. Mid Cap Value Equity (MF) Median	11.08	11.55	11.55	10.13	11.48	7.92	7.71	6.94	
<b>Vanguard Mid Cap Index</b>									
CRSP U.S. Mid Cap TR Index	12.27 (41)	15.98 (33)	15.98 (33)	5.50 (83)	12.73 (27)	10.18 (14)	9.44 (11)	10.44 (20)	
IM U.S. Mid Cap Core Equity (MF) Median	11.54	13.86	13.86	7.63	11.70	8.36	7.56	9.23	
<b>Janus Henderson Enterprise</b>									
Russell Midcap Growth Index	14.55 (15)	25.87 (16)	25.87 (16)	1.31 (36)	13.81 (25)	12.49 (32)	10.57 (25)	12.00 (29)	
IM U.S. Mid Cap Growth Equity (MF) Median	12.47	20.82	20.82	-0.40	12.88	11.69	9.68	10.91	
<b>Small Cap Equity</b>									
<b>DFA US Small Cap Value</b>									
Russell 2000 Value Index	15.26 (24)	14.65 (69)	14.65 (69)	7.94 (91)	10.00 (81)	6.10 (68)	6.76 (55)	9.10 (52)	
IM U.S. Small Cap Value Equity (MF) Median	13.33	16.55	16.55	11.29	11.61	7.02	6.84	9.15	
<b>Vanguard Small Cap Index</b>									
CRSP U.S. Small Cap TR Index	13.41 (38)	18.09 (26)	18.09 (26)	4.61 (77)	11.66 (32)	9.01 (12)	8.41 (16)	10.22 (21)	
IM U.S. Small Cap Core Equity (MF) Median	12.91	15.99	15.99	7.27	10.86	7.18	7.16	9.08	

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

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## Table of Returns

	Last Quarter	2023	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>JP Morgan Small Cap Growth</b>	<b>10.75 (64)</b>	<b>13.85 (69)</b>	<b>13.85 (69)</b>	<b>-10.26 (92)</b>	<b>9.54 (68)</b>	<b>11.32 (24)</b>	<b>8.35 (33)</b>	<b>0.05 (88)</b>	<b>08/01/2020</b>
Russell 2000 Growth Index	12.75 (21)	18.66 (30)	18.66 (30)	-3.50 (61)	9.22 (74)	8.08 (73)	7.16 (65)	5.65 (54)	
IM U.S. Small Cap Growth Equity (MF) Median	11.32	16.54	16.54	-2.27	10.49	9.61	7.64	5.88	
<b>Specialty</b>									
<b>TIAA-CREF Social Choice Equity</b>	<b>12.72 (22)</b>	<b>22.49 (53)</b>	<b>22.49 (53)</b>	<b>8.40 (42)</b>	<b>15.05 (28)</b>	<b>12.66 (23)</b>	<b>11.00 (25)</b>	<b>13.10 (16)</b>	<b>10/01/2015</b>
S&P 500 Index	11.69 (57)	26.29 (21)	26.29 (21)	10.00 (19)	15.69 (16)	13.42 (9)	12.03 (4)	13.74 (5)	
IM U.S. Multi-Cap Core Equity (MF) Median	11.83	22.79	22.79	8.02	13.93	11.38	9.77	11.31	
<b>International Equity</b>									
<b>American Beacon Intl Equity</b>	<b>9.70 (20)</b>	<b>22.67 (12)</b>	<b>22.67 (12)</b>	<b>6.26 (41)</b>	<b>7.72 (50)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>10/01/2015</b>
Am Beacon:Intl Eq;A (AIEAX)	9.50 (27)	21.96 (18)	21.96 (18)	5.75 (51)	7.21 (67)	5.63 (59)	2.87 (74)	5.05 (71)	
MSCI EAFE Value Index (Net)	8.22 (44)	18.95 (32)	18.95 (32)	7.59 (24)	7.08 (72)	5.52 (63)	3.16 (59)	5.63 (36)	
IM Intl Large Cap Value Equity (MF)	8.06	17.03	17.03	5.76	7.72	5.87	3.37	5.38	
<b>Vanguard Total International Stock Index</b>	<b>9.97 (52)</b>	<b>15.52 (70)</b>	<b>15.52 (70)</b>	<b>1.77 (74)</b>	<b>7.34 (58)</b>	<b>6.51 (45)</b>	<b>4.09 (47)</b>	<b>6.43 (34)</b>	<b>10/01/2015</b>
FTSE Global ex USA All Cap Index	9.82 (57)	16.17 (60)	16.17 (60)	2.19 (64)	7.78 (44)	6.86 (28)	4.51 (25)	6.89 (15)	
IM Intl Multi-Cap Core Equity (MF)	9.98	17.14	17.14	2.96	7.46	6.42	4.04	6.06	
<b>American Funds EuroPacific Growth</b>	<b>10.37 (59)</b>	<b>16.05 (37)</b>	<b>16.05 (37)</b>	<b>-2.66 (69)</b>	<b>8.04 (62)</b>	<b>7.35 (48)</b>	<b>4.90 (38)</b>	<b>6.71 (39)</b>	<b>10/01/2015</b>
MSCI EAFE Growth Index (Net)	12.72 (18)	17.58 (21)	17.58 (21)	0.26 (51)	8.81 (42)	7.99 (35)	5.15 (31)	7.18 (29)	
IM International Large Cap Growth Equity (MF) Median	10.83	15.54	15.54	0.33	8.40	7.28	4.42	6.30	
<b>Fixed Income</b>									
<b>Met West Total Return</b>	<b>7.54 (6)</b>	<b>6.07 (35)</b>	<b>6.07 (35)</b>	<b>-3.64 (68)</b>	<b>1.31 (42)</b>	<b>1.47 (33)</b>	<b>1.91 (37)</b>	<b>1.50 (42)</b>	<b>10/01/2015</b>
Blmbg. U.S. Aggregate Index	6.82 (46)	5.53 (65)	5.53 (65)	-3.31 (38)	1.10 (58)	1.29 (50)	1.81 (46)	1.34 (56)	
IM U.S. Broad Mkt Core Fixed Income (MF)	6.77	5.77	5.77	-3.44	1.19	1.29	1.77	1.39	
<b>Vanguard Total Bond Market Index</b>	<b>6.69 (61)</b>	<b>5.70 (54)</b>	<b>5.70 (54)</b>	<b>-3.36 (42)</b>	<b>1.12 (57)</b>	<b>1.30 (49)</b>	<b>1.79 (49)</b>	<b>1.34 (57)</b>	<b>10/01/2015</b>
Blmbg. U.S. Aggregate Index	6.82 (46)	5.53 (65)	5.53 (65)	-3.31 (38)	1.10 (58)	1.29 (50)	1.81 (46)	1.34 (56)	
IM U.S. Broad Mkt Core Fixed Income (MF)	6.77	5.77	5.77	-3.44	1.19	1.29	1.77	1.39	
<b>Stable Value</b>									
<b>TIAA Traditional Annuity RCP-403(b) &amp; 457</b>	<b>1.51 (7)</b>	<b>5.85 (4)</b>	<b>5.85 (4)</b>	<b>4.23 (1)</b>	<b>3.58 (1)</b>	<b>3.56 (1)</b>	<b>3.47 (1)</b>	<b>3.52 (1)</b>	<b>10/01/2015</b>
Ryan 3 Yr GIC Master Index	0.75 (29)	2.47 (78)	2.47 (78)	1.90 (73)	2.08 (72)	2.00 (76)	1.75 (91)	1.90 (84)	
IM U.S. GIC/Stable Value (SA+CF) Median	0.74	2.82	2.82	2.17	2.36	2.23	2.04	2.17	

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## Table of Returns

	Last Quarter	2023	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>TIAA Traditional Annuity RC-401(a)</b>	<b>1.69 (7)</b>	<b>6.60 (3)</b>	<b>6.60 (3)</b>	<b>4.98 (1)</b>	<b>4.34 (1)</b>	<b>4.32 (1)</b>	<b>4.23 (1)</b>	<b>4.28 (1)</b>	<b>10/01/2015</b>
Ryan 3 Yr GIC Master Index	0.75 (29)	2.47 (78)	2.47 (78)	1.90 (73)	2.08 (72)	2.00 (76)	1.75 (91)	1.90 (84)	
IM U.S. GIC/Stable Value (SA+CF) Median	0.74	2.82	2.82	2.17	2.36	2.23	2.04	2.17	
<b>Cash &amp; Equivalents</b>									
<b>Vanguard Treasury Money Market</b>	<b>1.34</b>	<b>5.05</b>	<b>5.05</b>	<b>2.17</b>	<b>1.82</b>	<b>1.67</b>	<b>1.19</b>	<b>2.90</b>	<b>10/01/2021</b>
90 Day U.S. Treasury Bill	1.37	5.02	5.02	2.15	1.88	1.73	1.24	2.86	
<b>Target Date Funds</b>									
<b>Vanguard Target Retirement Income</b>	<b>7.34 (56)</b>	<b>10.74 (44)</b>	<b>10.74 (44)</b>	<b>0.56 (48)</b>	<b>4.83 (52)</b>	<b>4.34 (52)</b>	<b>4.09 (37)</b>	<b>4.46 (52)</b>	<b>10/01/2015</b>
Vanguard Target Income Composite Index	7.33 (56)	10.80 (41)	10.80 (41)	0.76 (36)	5.13 (36)	4.58 (36)	4.32 (28)	4.71 (39)	
IM Mixed-Asset Target Today (MF) Median	7.58	10.63	10.63	0.46	4.85	4.34	3.84	4.48	
<b>Vanguard Target Retirement 2020</b>	<b>8.00 (66)</b>	<b>12.51 (27)</b>	<b>12.51 (27)</b>	<b>1.47 (44)</b>	<b>6.61 (37)</b>	<b>6.01 (23)</b>	<b>5.52 (12)</b>	<b>6.28 (26)</b>	<b>10/01/2015</b>
Vanguard Target 2020 Composite Index	7.97 (68)	12.65 (25)	12.65 (25)	1.74 (25)	6.98 (10)	6.30 (5)	5.81 (2)	6.59 (4)	
IM Mixed-Asset Target 2020 (MF) Median	8.18	11.64	11.64	1.33	6.47	5.61	5.01	5.97	
<b>Vanguard Target Retirement 2025</b>	<b>8.87 (29)</b>	<b>14.55 (5)</b>	<b>14.55 (5)</b>	<b>2.03 (25)</b>	<b>7.56 (22)</b>	<b>6.78 (17)</b>	<b>6.10 (7)</b>	<b>7.05 (18)</b>	<b>10/01/2015</b>
Vanguard Target 2025 Composite Index	8.85 (31)	14.74 (2)	14.74 (2)	2.39 (12)	8.01 (4)	7.15 (4)	6.43 (2)	7.42 (4)	
IM Mixed-Asset Target 2025 (MF) Median	8.60	12.49	12.49	1.54	6.87	6.09	5.26	6.34	
<b>Vanguard Target Retirement 2030</b>	<b>9.53 (36)</b>	<b>16.03 (5)</b>	<b>16.03 (5)</b>	<b>2.66 (32)</b>	<b>8.37 (32)</b>	<b>7.45 (25)</b>	<b>6.58 (13)</b>	<b>7.71 (25)</b>	<b>10/01/2015</b>
Vanguard Target 2030 Composite Index	9.51 (38)	16.26 (5)	16.26 (5)	3.05 (17)	8.83 (7)	7.81 (9)	6.92 (4)	8.10 (7)	
IM Mixed-Asset Target 2030 (MF) Median	9.33	14.36	14.36	2.33	8.01	7.02	5.93	7.22	
<b>Vanguard Target Retirement 2035</b>	<b>9.82 (62)</b>	<b>17.14 (24)</b>	<b>17.14 (24)</b>	<b>3.33 (46)</b>	<b>9.17 (47)</b>	<b>8.11 (36)</b>	<b>7.06 (25)</b>	<b>8.38 (36)</b>	<b>10/01/2015</b>
Vanguard Target 2035 Composite Index	9.86 (62)	17.43 (18)	17.43 (18)	3.72 (21)	9.64 (23)	8.47 (17)	7.40 (10)	8.76 (15)	
IM Mixed-Asset Target 2035 (MF) Median	9.96	16.30	16.30	3.29	9.05	7.86	6.61	8.03	
<b>Vanguard Target Retirement 2040</b>	<b>10.23 (73)</b>	<b>18.34 (45)</b>	<b>18.34 (45)</b>	<b>4.02 (57)</b>	<b>9.99 (46)</b>	<b>8.77 (33)</b>	<b>7.52 (27)</b>	<b>9.04 (30)</b>	<b>10/01/2015</b>
Vanguard Target 2040 Composite Index	10.20 (75)	18.60 (40)	18.60 (40)	4.38 (30)	10.43 (25)	9.12 (17)	7.87 (10)	9.41 (16)	
IM Mixed-Asset Target 2040 (MF) Median	10.54	18.11	18.11	4.11	9.94	8.49	7.14	8.66	
<b>Vanguard Target Retirement 2045</b>	<b>10.57 (67)</b>	<b>19.48 (38)</b>	<b>19.48 (38)</b>	<b>4.68 (48)</b>	<b>10.76 (36)</b>	<b>9.30 (28)</b>	<b>7.91 (20)</b>	<b>9.51 (24)</b>	<b>10/01/2015</b>
Vanguard Target 2045 Composite Index	10.54 (70)	19.77 (32)	19.77 (32)	5.03 (24)	11.20 (14)	9.65 (11)	8.25 (6)	9.89 (8)	
IM Mixed-Asset Target 2045 (MF) Median	10.85	19.20	19.20	4.61	10.49	8.90	7.36	9.08	
<b>Vanguard Target Retirement 2050</b>	<b>10.79 (63)</b>	<b>20.17 (38)</b>	<b>20.17 (38)</b>	<b>4.91 (39)</b>	<b>10.93 (36)</b>	<b>9.42 (23)</b>	<b>7.99 (19)</b>	<b>9.61 (22)</b>	<b>10/01/2015</b>
Vanguard Target 2050 Composite Index	10.78 (64)	20.48 (29)	20.48 (29)	5.27 (24)	11.37 (7)	9.78 (11)	8.34 (6)	10.00 (9)	
IM Mixed-Asset Target 2050 (MF) Median	11.04	19.84	19.84	4.73	10.66	9.07	7.44	9.16	

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## Table of Returns

	Last Quarter	2023	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Vanguard Target Retirement 2055</b>	<b>10.78 (64)</b>	<b>20.16 (44)</b>	<b>20.16 (44)</b>	<b>4.92 (39)</b>	<b>10.92 (39)</b>	<b>9.41 (28)</b>	<b>7.97 (23)</b>	<b>9.61 (25)</b>	<b>10/01/2015</b>
Vanguard Target 2055 Composite Index	10.78 (64)	20.48 (36)	20.48 (36)	5.27 (27)	11.37 (10)	9.78 (15)	8.34 (9)	10.00 (7)	
IM Mixed-Asset Target 2055 (MF) Median	11.05	19.95	19.95	4.76	10.70	9.08	7.56	9.17	
<b>Vanguard Target Retirement 2060</b>	<b>10.79 (65)</b>	<b>20.18 (45)</b>	<b>20.18 (45)</b>	<b>4.92 (42)</b>	<b>10.92 (43)</b>	<b>9.41 (32)</b>	<b>7.97 (N/A)</b>	<b>7.54 (34)</b>	<b>01/01/2018</b>
Vanguard Target 2060 Composite Index	10.78 (66)	20.48 (37)	20.48 (37)	5.27 (31)	11.37 (15)	9.78 (16)	8.34 (N/A)	7.93 (12)	
IM Mixed-Asset Target 2060 (MF) Median	11.05	19.97	19.97	4.74	10.78	9.14	N/A	7.29	
<b>Vanguard Target Retirement 2065</b>	<b>10.79 (64)</b>	<b>20.15 (52)</b>	<b>20.15 (52)</b>	<b>4.95 (38)</b>	<b>10.91 (N/A)</b>	<b>N/A</b>	<b>N/A</b>	<b>2.14 (32)</b>	<b>10/01/2021</b>
Vanguard Target 2065 Composite Index	10.78 (64)	20.48 (42)	20.48 (42)	5.27 (31)	11.37 (N/A)	N/A	N/A	2.40 (25)	
IM Mixed-Asset Target 2065+ (MF) Median	11.10	20.18	20.18	4.65	N/A	N/A	N/A	1.52	
<b>Model Portfolios (Educational Only)</b>									
<b>Littleton Public School Conservative</b>	<b>8.95</b>	<b>12.72</b>	<b>12.72</b>	<b>0.30</b>	<b>5.54</b>	<b>5.14</b>	<b>N/A</b>	<b>5.14</b>	<b>01/01/2017</b>
<b>Littleton Public School Moderate</b>	<b>10.03</b>	<b>16.91</b>	<b>16.91</b>	<b>2.66</b>	<b>8.46</b>	<b>7.56</b>	<b>N/A</b>	<b>7.56</b>	<b>01/01/2017</b>
<b>Littleton Public School Aggressive</b>	<b>11.13</b>	<b>21.34</b>	<b>21.34</b>	<b>4.89</b>	<b>11.21</b>	<b>9.64</b>	<b>N/A</b>	<b>9.64</b>	<b>01/01/2017</b>

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## Asset Allocation - 401(a) Legacy

	Sep-2023		Dec-2023	
	(\$)	%	(\$)	%
<b>Large Cap Equity</b>				
CREF Equity Index	26,274	1.39	29,420	1.54
CREF Growth	181,548	9.62	208,788	10.95
Total Large Cap Equity	207,821	11.01	238,208	12.49
<b>Specialty Equity</b>				
CREF Social Choice	53,023	2.81	57,239	3.00
<b>Global Equity</b>				
CREF Global Equities	212,749	11.27	211,457	11.09
CREF Stock	521,657	27.63	580,215	30.43
Total Global Equity	734,406	38.90	791,672	41.52
<b>Fixed Income</b>				
CREF Bond Market	14,984	0.79	6,009	0.32
CREF Inflation-Linked Bond	5,100	0.27	5,287	0.28
Total Fixed Income	20,084	1.06	11,296	0.59
<b>Real Estate</b>				
TIAA Real Estate	118,639	6.28	78,099	4.10
<b>Fixed Account</b>				
TIAA Traditional GRA	753,672	39.92	729,886	38.28
<b>Cash</b>				
CREF Money Market	200	0.01	203	0.01
<b>LPS 401(a) Legacy Total Fund</b>	<b>1,887,845</b>	<b>100.00</b>	<b>1,906,603</b>	<b>100.00</b>

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.

## Asset Allocation - 403(b) Legacy

	Sep-2023		Dec-2023	
	(\$)	%	(\$)	%
<b>Large Cap Equity</b>				
CREF Equity Index	574,243	7.32	593,973	7.31
CREF Growth	483,342	6.16	554,148	6.82
Large Cap Equity	1,057,584	13.49	1,148,121	14.13
<b>Specialty Equity</b>				
CREF Social Choice	273,714	3.49	292,715	3.60
<b>Global Equity</b>				
CREF Global Equities	436,112	5.56	473,772	5.83
CREF Stock	1,861,052	23.74	2,017,614	24.83
Global Equity	2,297,163	29.30	2,491,387	30.66
<b>Fixed Income</b>				
CREF Bond Market	49,478	0.63	52,704	0.65
CREF Inflation-Linked Bond	63,830	0.81	56,970	0.70
Fixed Income	113,308	1.45	109,674	1.35
<b>Real Estate</b>				
TIAA Real Estate	299,489	3.82	280,843	3.46
<b>Fixed Account</b>				
TIAA Traditional GSRA	3,725,284	47.51	3,727,687	45.88
<b>Cash &amp; Equivalents</b>				
CREF Money Market	67,268	0.86	68,113	0.84
Loan Default Fund	6,648	0.08	6,733	0.08
Cash & Equivalents	73,916	0.94	74,846	0.92
<b>LPS 403(b) Legacy</b>	<b>7,840,459</b>	<b>100.00</b>	<b>8,125,274</b>	<b>100.00</b>

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## Asset Allocation - 457 Legacy

	Sep-2023		Dec-2023	
	(\$)	%	(\$)	%
<b>Large Cap Equity</b>				
CREF Equity Index	94,942	4.08	100,509	4.38
CREF Growth	102,591	4.41	117,442	5.12
Total Large Cap Equity	197,533	8.50	217,951	9.50
<b>Specialty Equity</b>				
CREF Social Choice	43,327	1.86	45,574	1.99
<b>Global Equity</b>				
CREF Global Equities	10,001	0.43	10,680	0.47
CREF Stock	276,142	11.88	295,921	12.90
Total Global Equity	286,143	12.31	306,601	13.37
<b>Fixed Income</b>				
CREF Bond Market	38,229	1.64	39,446	1.72
CREF Inflation-Linked Bond	19,683	0.85	19,404	0.85
Total Fixed Income	57,912	2.49	58,850	2.57
<b>Real Estate</b>				
TIAA Real Estate	149,247	6.42	140,096	6.11
<b>Fixed Account</b>				
TIAA Traditional GSRA	1,587,484	68.30	1,521,557	66.35
<b>Cash</b>				
CREF Money Market	2,695	0.12	2,729	0.12
<b>457(b) Legacy Total Fund</b>	<b>2,324,341</b>	<b>100.00</b>	<b>2,293,356</b>	<b>100.00</b>

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## Table of Returns

	Last Quarter	2023	1 Year	3 Years	5 Years	7 Years	10 Years
<b>Large Cap Equity</b>							
CREF Equity Index	11.98	25.50	25.50	8.26	14.77	12.38	11.03
S&P 500 Index	11.69	26.29	26.29	10.00	15.69	13.42	12.03
<b>CREF Growth</b>							
CREF Growth	15.02	45.76	45.76	5.76	16.89	15.79	13.19
S&P 500 Growth	10.09	30.03	30.03	6.61	16.23	15.26	13.35
<b>Specialty Equity</b>							
CREF Social Choice	9.85	14.56	14.56	2.80	8.20	7.06	6.18
40%Russell 3000, 20%MSCI EAFE+Canada, 40%BarcAgg	9.68	16.12	16.12	3.19	8.52	7.35	6.49
<b>Global Equity</b>							
CREF Global Equities	11.28	23.66	23.66	5.10	12.72	10.25	7.94
MSCI World (net)	11.42	23.79	23.79	7.27	12.80	10.73	8.60
<b>CREF Stock</b>							
CREF Stock	11.36	22.10	22.10	5.65	12.02	10.06	8.39
MSCI AC World IMI (Net)	11.14	21.58	21.58	5.46	11.49	9.77	7.77
<b>Fixed Income</b>							
CREF Bond Market	6.59	6.07	6.07	-3.23	1.20	1.33	1.81
Blmbg. U.S. Aggregate Index	6.82	5.53	5.53	-3.31	1.10	1.29	1.81
<b>CREF Inflation-Linked Bond</b>							
CREF Inflation-Linked Bond	3.65	4.39	4.39	0.83	3.14	2.34	2.16
Bloomberg U.S. TIPS Index	4.71	3.90	3.90	-1.00	3.15	2.49	2.42
<b>Real Estate</b>							
TIAA Real Estate	-4.88	-13.63	-13.63	3.27	2.88	3.36	4.87
80% NCREIF ODCE / 20% Cash	-3.59	-8.78	-8.78	4.44	3.81	4.61	6.08
NCREIF ODCE	-4.83	-12.01	-12.01	4.91	4.24	5.29	7.28
<b>Fixed Account</b>							
TIAA-Traditional Group Supplemental Retirement Annuity	1.45	5.60	5.60	4.31	3.79	3.64	3.46
Ryan 3 Yr GIC Master Index	0.75	2.47	2.47	1.90	2.08	2.00	1.75
<b>Cash &amp; Equivalents</b>							
CREF Money Market	1.26	4.50	4.50	1.78	1.43	1.21	0.87
90 Day U.S. Treasury Bill	1.37	5.02	5.02	2.15	1.88	1.73	1.24

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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