

Q2 2023

# Portfolio Review

## Littleton Public Schools



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## Q2 2023 Innovest at a Glance

### Focus – Execution and Efficiency

Innovest celebrated 27 years of bringing custom, innovative solutions to our clients with authenticity and expertise on July 1, 2023. Innovest would like to thank our clients, friends, and family who have supported us all these years!

#### New Team Members & Career Progressions

Help us welcome Jason Romero (Vice President) to Innovest. We are also delighted to announce the progression of Franklin Cornett, CFP® to the position of Vice President.

#### Service in Our Community

Innovest was thrilled to volunteer this quarter at Central City Opera House, Food Bank of the Rockies, Food for Thought Denver, and Rosie's Ranch.

#### Awards

- Innovest was named a 2023 Colorado Companies to Watch (CCTW) award finalist from *ColoradoBiz* Magazine. Out of a staggering 1,050 nominations, CCTW meticulously selected 50 exceptional companies as finalists.
- Innovest was proudly awarded a Top 25 Denver-Area Corporate Philanthropists for 2022, as recognized by the esteemed *Denver Business Journal*.



Innovest celebrated our 27<sup>th</sup> Anniversary on July 1, 2023!



Innovest attended the Gala Awards Celebration after being named a 2023 Colorado Company to Watch by *ColoradoBiz* Magazine.



## 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 MWT SX
- 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.
- 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%.



## Plan Withdrawals

### Lump Sum Distributions in Retirement

Plan sponsors are exploring initiatives to reduce lump sum withdrawals at or in retirement

### Pre-Retirement Leakage

Leakage refers to early, pre-retirement withdrawals from an account

- Cash outs at termination
- Loans in default
- Hardship / Unforeseen emergency withdrawals
- Myriad of new SECURE Act 2.0 in-service distribution options





## Considerations

- ✓ **Create a strategy/philosophy to be retiree friendly**
  - Make the plan attractive to retirees by allowing for partial or installment distributions
  - Promote the value of the plan and the ability for retirees to stay engaged
  - Evaluate retirement income products as the marketplace evolves
  
- ✓ **Monitor vendors and advisors for conflicted interests regarding retiree withdrawals**
  
- ✓ **All participants generally benefit from higher plan asset balances**
  - Service fees are often determined on an average account balance basis. Retirees often have relatively high average account balances.
  - Larger plan balances often allow access to better investment pricing



## Considerations – Plan Leakage

- **Roughly 22% of net contributions made by those 50 or younger leak out of the retirement savings system in a given year\***
  - 89% of all leakage occurs at the time a participant leaves a job\*
- **Create education around the impact of cashing out and explain how pre-retirement withdrawals can diminish participants' accounts and delay their anticipated retirement dates**
  - See next slide
- **SECURE Act 2.0 Auto-Portability**
  - The automatic transfer of a participant's account valued at under \$7,000 into a new employer's retirement plan unless the participant chooses otherwise

\*Source: "Estimating Leakage from Retirement Savings Accounts", Joint Committee on Taxation, 4/26/2021



## Plan Leakage – Impact

The Value of a \$7,000 Cash Out Under Three Scenarios:



The value of preserving  
\$7k at age 25



The value of preserving  
\$7k at age 25  
AND  
\$7k at age 35



The value of preserving  
\$7k at age 25  
AND \$7k at age 35  
AND \$7k at age 45

By contrast, each \$7,000 cashout would have yielded only \$4,900, when taxes and early withdrawal penalties are applied.

\*Assuming a 6.82% annualized return on investments and retirement age of 65



## 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> <li>• <b>Investment Policy Statement:</b> Updated 2023</li> </ul>	<p>Asset Allocation Study scheduled for 4Q review</p>
<b>Governance</b>	<ul style="list-style-type: none"> <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 2022</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> April 2015</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>
<b>Education</b>	<ul style="list-style-type: none"> <li>• <b>Participant Education Plan:</b> TIAA – 10 days of on-site education</li> </ul>	<p>Share Class review update scheduled for 1Q review</p>

Annual deliverables are listed in **BLUE**.

## Littleton Public Schools 403(b) 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 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>	
<b>Contributions</b>	<ul style="list-style-type: none"> <li>• <b>Contribution Rate:</b> EE - voluntary up to \$22,500; 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>	
<b>Distributions</b>	<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>	
<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> <li>• <b>Investment Policy Statement:</b> Updated 2023</li> <li>• <b>Governance Documents:</b></li> </ul>	<p><b>Asset Allocation Study</b> scheduled for 4Q review</p> <p><b>IPS review</b> scheduled for 2Q review</p>
<b>Governance</b>	<ul style="list-style-type: none"> <li>• <b>Plan Documents:</b> Effective: July 1 1983; amended and restated January 1, 2015</li> <li>• <b>Fiduciary Education:</b> Conducted 3Q 2022</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><b>Fiduciary Education</b> 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> April 2015</li> <li>• <b>Other Fees:</b></li> </ul>	<p><b>Fee Review update</b> scheduled for 1Q review</p>
<b>Education</b>	<ul style="list-style-type: none"> <li>• <b>Share Class Review:</b> March 2023</li> <li>• <b>Participant Education Plan:</b> TIAA – 10 days of on-site education</li> </ul>	<p><b>Share Class Review update</b> scheduled for 1Q review</p>

Annual deliverables are listed in BLUE.

# Littleton Public Schools 457(b) 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 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> <li>• <b>Contribution Rate:</b> EE – voluntary up to \$22,500; catch up contribution up to \$7,500</li> <li>• <b>Match Provision:</b></li> </ul>	
<b>Contributions</b>	<ul style="list-style-type: none"> <li>• <b>Enrollment:</b> Participant Elected</li> <li>• <b>Automatic Enrollment:</b> No</li> <li>• <b>Auto-Escalation:</b> No</li> <li>• <b>Loans:</b> No</li> <li>• <b>Unforeseen Emergencies:</b> No</li> </ul>	
<b>Distributions</b>	<ul style="list-style-type: none"> <li>• <b>Installments:</b> Yes</li> <li>• <b>In-Service Withdrawals:</b> No</li> <li>• <b>Force Out Distributions:</b></li> <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> </ul>	Asset Allocation Study scheduled for 4Q review
<b>Investments</b>	<ul style="list-style-type: none"> <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> <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> </ul>	IPS review scheduled for 2Q review
<b>Governance</b>	<ul style="list-style-type: none"> <li>• <b>Fiduciary Education:</b> Conducted 3Q 2022</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> <li>• <b>Plan Expenses Paid by:</b> Fee Leveling: 0.34% rev. req. – revenue share used to offset individual participant fee</li> </ul>	Fiduciary Education scheduled for 3Q review
<b>Costs</b>	<ul style="list-style-type: none"> <li>• <b>Annual Fee Review:</b> March 2023</li> <li>• <b>Competitive Pricing Analysis:</b> April 2015</li> <li>• <b>Other Fees:</b></li> <li>• <b>Share Class Review:</b> March 2023</li> </ul>	Fee Review update scheduled for 1Q review
<b>Education</b>	<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

Annual deliverables are listed in **BLUE**

# Littleton Public Schools Annual Fee Review

	Plan	Benchmark*
Plan assets as of 12/31/2022	\$ 18,590,194	Similarly Sized
Investment, Recordkeeping and Administrative Costs	0.50%	0.96%
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%
Total Investment, Recordkeeping and Administrative Costs		\$ -	0.00%	\$ 93,300	0.50%	\$ 93,300	0.50%
Professional Fees							
Investment Consultant	Innovest	\$ 33,707	0.18%			\$ 33,707	0.18%
Total Plan Expenses		\$ 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%
Total Selected Services Fees		\$ -	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.

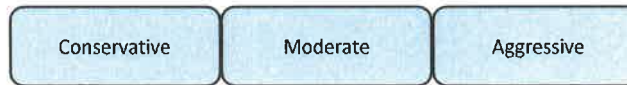
# Littleton Public Schools Retirement Plans Menu Coverage

Tier One

## Target Date Funds



## Model Portfolios (Educational)



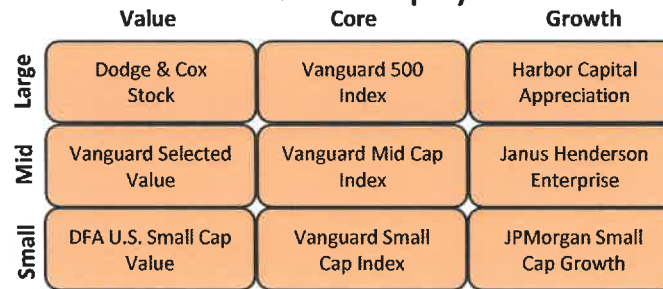
## Fixed Income



## Cash & Equivalents



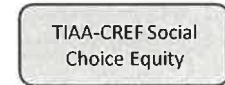
## Domestic Equity



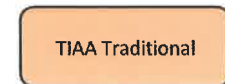
## International Equity



## Specialty



## Stable Value



Tier Two

 Uncommon Investment Option

## Asset Allocation - 401(a)

### Asset Allocation

	Mar-2023		Jun-2023	
	(\$)	%	(\$)	%
<b>Large Cap Equity</b>				
Dodge & Cox Stock Fund	47,169	0.91	49,852	0.93
Vanguard 500 Index	317,217	6.09	341,251	6.38
Harbor Capital Appreciation	72,555	1.39	83,861	1.57
<b>Total Large Cap Equity</b>	<b>436,941</b>	<b>8.39</b>	<b>474,964</b>	<b>8.88</b>
<b>Mid Cap Equity</b>				
Vanguard Selected Value	22,940	0.44	24,300	0.45
Vanguard Mid Cap Index	32,793	0.63	34,410	0.64
Janus Henderson Enterprise	44,339	0.85	45,981	0.86
<b>Total Mid Cap Equity</b>	<b>100,072</b>	<b>1.92</b>	<b>104,691</b>	<b>1.96</b>
<b>Small Cap Equity</b>				
DFA US Small Cap Value	20,776	0.40	21,695	0.41
Vanguard Small Cap Index	41,950	0.81	44,079	0.82
JP Morgan Small Cap Growth	15,323	0.29	16,656	0.31
<b>Total Small Cap Equity</b>	<b>78,049</b>	<b>1.50</b>	<b>82,430</b>	<b>1.54</b>
<b>Specialty</b>				
TIAA-CREF Social Choice Equity	148,488	2.85	157,902	2.95
<b>International Equity</b>				
American Beacon Intl Equity	33,298	0.64	34,530	0.65
Vanguard Total Intl Stock Index	151,693	2.91	155,281	2.90
American Funds EuroPacific Growth	119,717	2.30	122,286	2.29
<b>Total International Equity</b>	<b>304,708</b>	<b>5.85</b>	<b>312,097</b>	<b>5.83</b>

### Asset Allocation

	Mar-2023		Jun-2023	
	(\$)	%	(\$)	%
<b>Fixed Income</b>				
Met West Total Return	48,366	0.93	47,247	0.88
Vanguard Total Bond Market Index	36,041	0.69	35,396	0.66
<b>Total Fixed Income</b>	<b>84,407</b>	<b>1.62</b>	<b>82,644</b>	<b>1.54</b>
<b>Stable Value</b>				
TIAA Traditional Annuity Retirement Choice Plus	411,833	7.91	416,294	7.78
<b>Cash &amp; Equivalents</b>				
Vanguard Treasury Money Market	25	0.00	25	0.00
<b>Target Date Funds</b>				
Vanguard Target Retirement Income	133,218	2.56	96,604	1.81
Vanguard Target Retirement 2020	302,395	5.81	308,624	5.77
Vanguard Target Retirement 2025	369,275	7.09	376,918	7.04
Vanguard Target Retirement 2030	616,725	11.84	618,064	11.55
Vanguard Target Retirement 2035	763,691	14.66	794,319	14.84
Vanguard Target Retirement 2040	842,722	16.18	880,498	16.45
Vanguard Target Retirement 2045	379,494	7.29	398,532	7.45
Vanguard Target Retirement 2050	196,768	3.78	207,142	3.87
Vanguard Target Retirement 2055	28,885	0.55	30,408	0.57
Vanguard Target Retirement 2060	10,250	0.20	9,252	0.17
Vanguard Target Retirement 2065	-	0.00	-	0.00
<b>Total Target Date Funds</b>	<b>3,643,421</b>	<b>69.96</b>	<b>3,720,361</b>	<b>69.52</b>
<b>LPS 401(a) Total Fund</b>	<b>5,207,944</b>	<b>100.00</b>	<b>5,351,408</b>	<b>100.00</b>

## Asset Allocation - 403(b)

### Asset Allocation

	Mar-2023		Jun-2023	
	(\$)	%	(\$)	%
<b>Large Cap Equity</b>				
Dodge & Cox Stock Fund	237,697	2.41	243,234	2.35
Vanguard 500 Index	1,166,328	11.83	1,305,931	12.62
Harbor Capital Appreciation	401,208	4.07	447,668	4.32
<b>Total Large Cap Equity</b>	<b>1,805,234</b>	<b>18.30</b>	<b>1,996,833</b>	<b>19.29</b>
<b>Mid Cap Equity</b>				
Vanguard Selected Value	43,515	0.44	44,072	0.43
Vanguard Mid Cap Index	161,612	1.64	174,722	1.69
Janus Henderson Enterprise	382,185	3.88	406,714	3.93
<b>Total Mid Cap Equity</b>	<b>587,313</b>	<b>5.96</b>	<b>625,508</b>	<b>6.04</b>
<b>Small Cap Equity</b>				
DFA US Small Cap Value	73,906	0.75	78,432	0.76
Vanguard Small Cap Index	334,771	3.39	346,976	3.35
JP Morgan Small Cap Growth	23,118	0.23	25,761	0.25
<b>Total Small Cap Equity</b>	<b>431,795</b>	<b>4.38</b>	<b>451,170</b>	<b>4.36</b>
<b>Specialty</b>				
TIAA-CREF Social Choice Equity	277,200	2.81	298,627	2.88
<b>International Equity</b>				
American Beacon Intl Equity	91,723	0.93	96,036	0.93
Vanguard Total Intl Stock Index	412,931	4.19	430,629	4.16
American Funds EuroPacific Growth	130,420	1.32	136,259	1.32
<b>Total International Equity</b>	<b>635,074</b>	<b>6.44</b>	<b>662,925</b>	<b>6.40</b>

### Asset Allocation

	Mar-2023		Jun-2023	
	(\$)	%	(\$)	%
<b>Fixed Income</b>				
Met West Total Return	284,609	2.89	284,714	2.75
Vanguard Total Bond Market Index	133,873	1.36	134,192	1.30
<b>Total Fixed Income</b>	<b>418,482</b>	<b>4.24</b>	<b>418,905</b>	<b>4.05</b>
<b>Stable Value</b>				
TIAA Traditional Annuity Retire Choice Plus	753,996	7.65	761,926	7.36
<b>Cash &amp; Equivalents</b>				
Vanguard Treasury Money Market	12,653	0.13	56,025	0.54
Loans	36,528	0.37	34,473	0.33
<b>Cash &amp; Equivalents</b>	<b>49,180</b>	<b>0.50</b>	<b>90,498</b>	<b>0.87</b>
<b>Target Date Funds</b>				
Vanguard Target Retirement Income	161,188	1.63	163,614	1.58
Vanguard Target Retirement 2020	465,983	4.72	476,178	4.60
Vanguard Target Retirement 2025	930,868	9.44	965,683	9.33
Vanguard Target Retirement 2030	405,393	4.11	344,991	3.33
Vanguard Target Retirement 2035	1,012,778	10.27	1,068,571	10.32
Vanguard Target Retirement 2040	1,285,588	13.04	1,317,673	12.73
Vanguard Target Retirement 2045	396,136	4.02	438,956	4.24
Vanguard Target Retirement 2050	138,348	1.40	151,372	1.46
Vanguard Target Retirement 2055	79,798	0.81	86,947	0.84
Vanguard Target Retirement 2060	27,725	0.28	31,508	0.30
Vanguard Target Retirement 2065	-	0.00	-	0.00
<b>Total Target Date Funds</b>	<b>4,903,803</b>	<b>49.72</b>	<b>5,045,492</b>	<b>48.74</b>
<b>LPS 403(b) Total Fund</b>	<b>9,862,076</b>	<b>100.00</b>	<b>10,351,885</b>	<b>100.00</b>

## Asset Allocation - 457

### Asset Allocation

	Mar-2023		Jun-2023	
	(\$)	%	(\$)	%
<b>Large Cap Equity</b>				
Dodge & Cox Stock Fund	111,615	2.71	117,939	2.73
Vanguard 500 Index	781,853	19.00	860,548	19.89
Harbor Capital Appreciation	297,396	7.23	342,188	7.91
<b>Total Large Cap Equity</b>	<b>1,190,864</b>	<b>28.95</b>	<b>1,320,675</b>	<b>30.53</b>
<b>Mid Cap Equity</b>				
Vanguard Selected Value	46,332	1.13	49,298	1.14
Vanguard Mid Cap Index	55,627	1.35	63,118	1.46
Janus Henderson Enterprise	125,054	3.04	130,518	3.02
<b>Total Mid Cap Equity</b>	<b>227,013</b>	<b>5.52</b>	<b>242,934</b>	<b>5.62</b>
<b>Small Cap Equity</b>				
DFA US Small Cap Value	20,450	0.50	21,402	0.49
Vanguard Small Cap Index	402,841	9.79	428,285	9.90
JP Morgan Small Cap Growth	2,472	0.06	2,713	0.06
<b>Total Small Cap Equity</b>	<b>425,763</b>	<b>10.35</b>	<b>452,401</b>	<b>10.46</b>
<b>Specialty</b>				
TIAA-CREF Social Choice Equity	101,118	2.46	109,761	2.54
<b>International Equity</b>				
American Beacon Intl Equity	35,533	0.86	36,790	0.85
Vanguard Total Intl Stock Index	181,434	4.41	186,555	4.31
American Funds EuroPacific Growth	111,548	2.71	114,422	2.65
<b>Total International Equity</b>	<b>328,515</b>	<b>7.98</b>	<b>337,767</b>	<b>7.81</b>

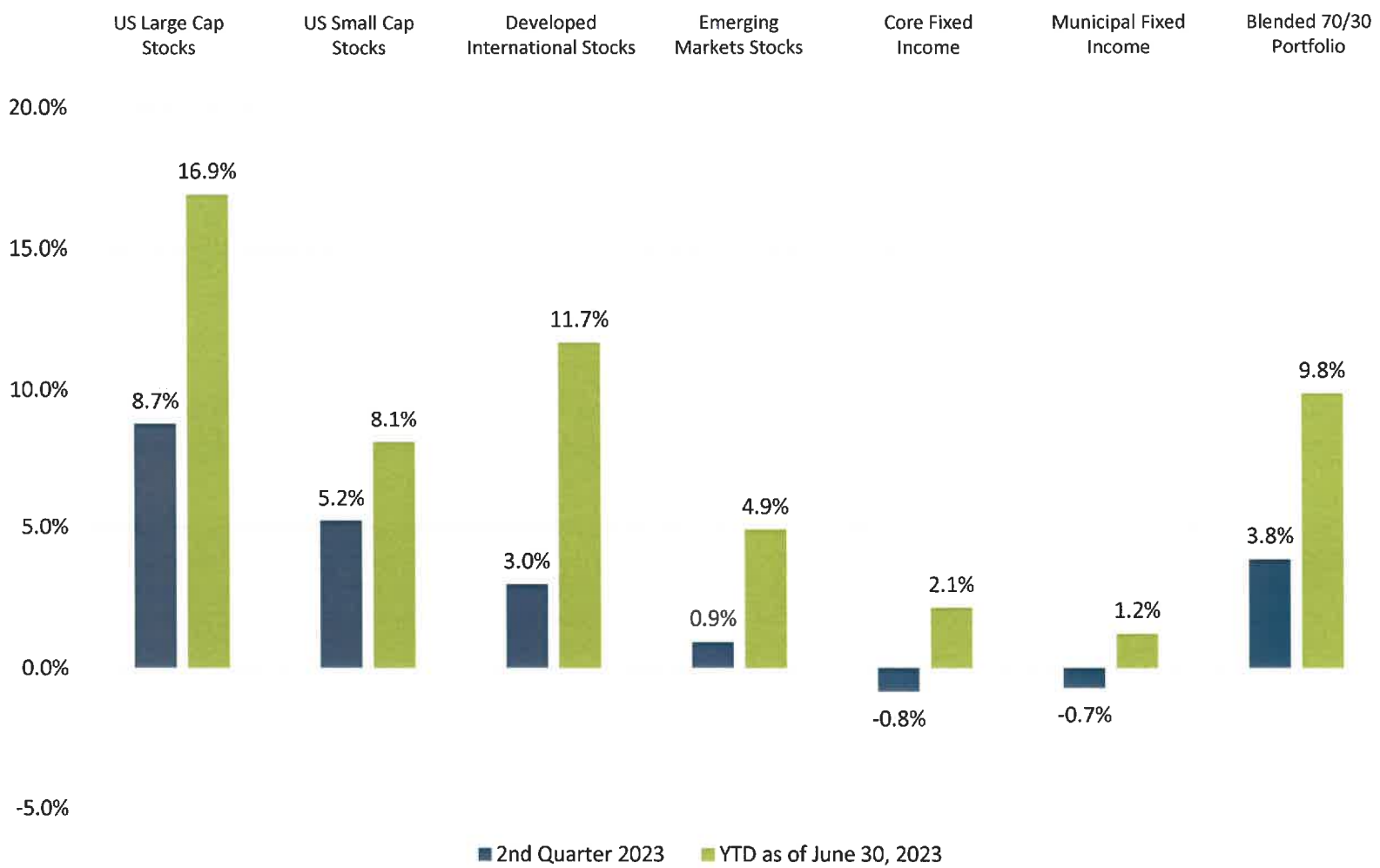
### Asset Allocation

	Mar-2023		Jun-2023	
	(\$)	%	(\$)	%
<b>Fixed Income</b>				
Met West Total Return	423,286	10.29	418,309	9.67
Vanguard Total Bond Market Index	59,756	1.45	60,007	1.39
<b>Total Fixed Income</b>	<b>483,042</b>	<b>11.74</b>	<b>478,316</b>	<b>11.06</b>
<b>Stable Value</b>				
TIAA Traditional Annuity Retirement Choice Plus	271,347	6.60	273,655	6.33
<b>Cash &amp; Equivalents</b>				
Vanguard Treasury Money Market	5,049	0.12	5,106	0.12
<b>Target Date Funds</b>				
Vanguard Target Retirement Income	194,385	4.72	195,304	4.52
Vanguard Target Retirement 2020	61,759	1.50	63,031	1.46
Vanguard Target Retirement 2025	149,026	3.62	154,313	3.57
Vanguard Target Retirement 2030	54,574	1.33	57,235	1.32
Vanguard Target Retirement 2035	81,832	1.99	90,027	2.08
Vanguard Target Retirement 2040	168,174	4.09	177,271	4.10
Vanguard Target Retirement 2045	280,186	6.81	302,611	7.00
Vanguard Target Retirement 2050	84,387	2.05	57,625	1.33
Vanguard Target Retirement 2055	6,018	0.15	6,336	0.15
Vanguard Target Retirement 2060	1,146	0.03	1,207	0.03
Vanguard Target Retirement 2065	-	0.00	-	0.00
<b>Total Target Date Funds</b>	<b>1,081,487</b>	<b>26.29</b>	<b>1,104,960</b>	<b>25.54</b>
<b>LPS 457 Total Fund</b>	<b>4,114,197</b>	<b>100.00</b>	<b>4,325,575</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



- Real GDP increased at an annual rate of 2.0% in 1Q2023, down from 2.3% in 4Q2022 and 3.2% in 3Q 2022.
- Forecasts for 2Q2023 are for a slight increase to 2.3%, but still below the long-term average.

### Labor Market



- US unemployment rate declined in June to adjusted 3.6% from 3.7% in May
- While very strong from a historical standpoint, we are beginning to see signs of a slowdown with monthly payroll adds declining.

### Corporate Profits



- Corporate Profits declined 4.1% in 1Q2023.
- The consensus forecast for 2Q2023 is for a decline of 7.1% year-over-year.
- Tighter economic conditions have suppressed sales and margins, leading to a cooldown in corporate profits.

### Consumer Sentiment



- Consumer sentiment hit 72.6 in June, up from a historic low of 50.0 in June of 2022.
- While consumer sentiment is trending upward, in part due to easing inflation and the resolution of the debt ceiling crisis, it is still below the historical average of 85.

### Inflation



- In June, the Consumer Price Index (CPI) rose 0.2% after increasing 0.1% in May.
- Over the last 12 months, total CPI increased by 3%, though CPI for all items ex-food and energy remains elevated at 4.8%.

### Interest Rates



- In June, the Federal Open Market Committee (FOMC) decided to maintain the target range for the federal funds rate at 5% to 5.25%.
- This is the first pause of rate hikes in 15 months.

### Risks



- Fed tightening ultimately pushes economy into a recession.
- Continued banking turmoil and tighter lending standards results in meaningful credit crunch.
- Enhanced volatility and spread widening in credit markets.

### Investment Themes



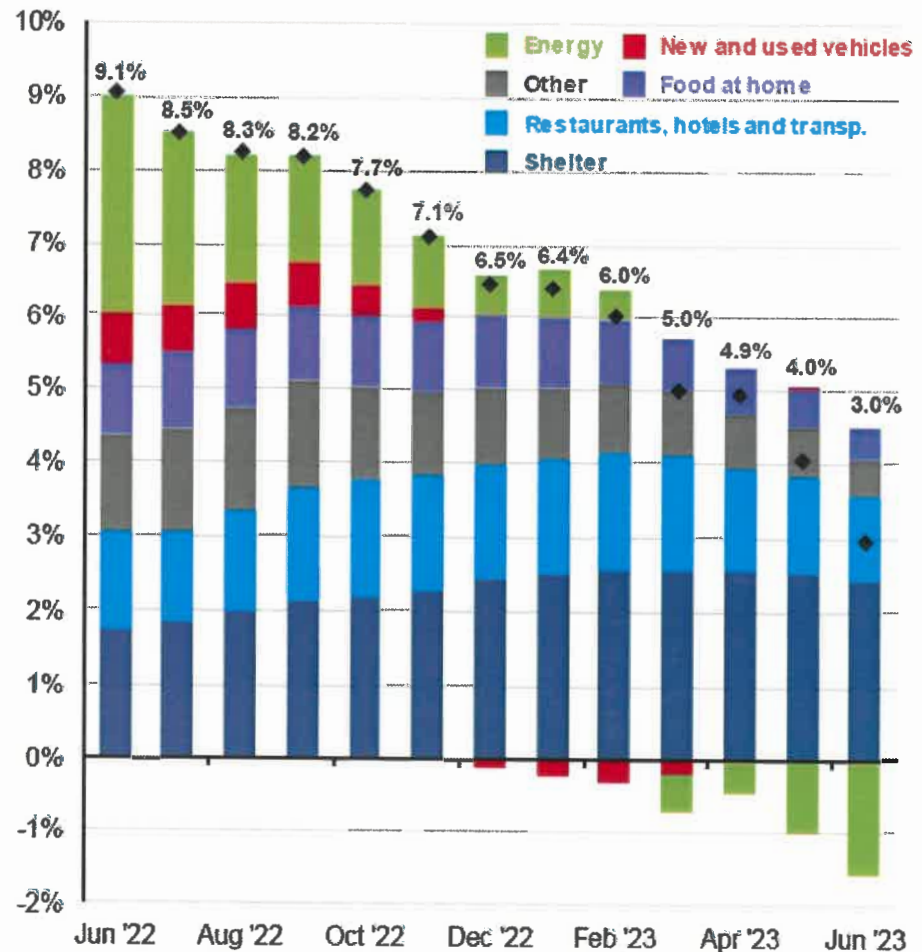
- Higher yields provide greater income generation and diversification benefits for bond investors.
- Valuation discounts and long-term growth prospects favor international equities.
- Dislocation creating some opportunities in private equity and private debt.



## Inflation – Continued Downward Trend

- Both headline and core CPI declined in June, continuing a string of lower monthly inflation prints.
- Negative year-over-year energy prices and airline fares were the largest positive contributors to declining inflation.
- Shelter continues to be the largest component of year-over-year price increases.

Contributors to headline CPI inflation  
Contribution to y/y % change in CPI



Sources: J.P. Morgan Asset Management, Bureau of Labor Statistics, FactSet. Data as of 07/12/2023.



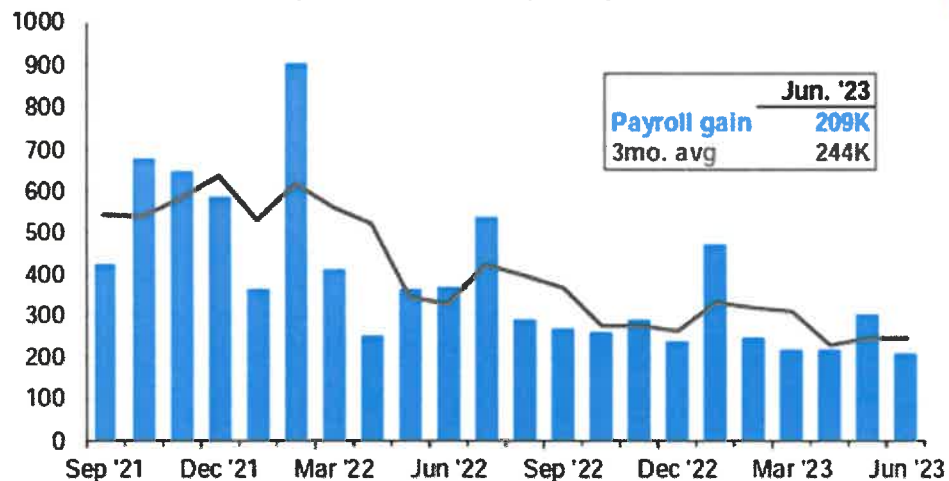
## Labor Market Update

- The labor market remains resilient but is starting to show some sign of a slowdown.
- The recent June payroll report broke a string of positive surprises and was accompanied by a 100k+ downward revision to the prior two months.
- A likely peak in employment has led to continued wage disinflation, which could be a tailwind for lower future inflation.

Sources: (Top Chart) J.P. Morgan Asset Management, BLS, Conference Board, FactSet, ISM, NFIB. Data as of 07/12/23. (Bottom Chart) SSGA Economics, BLS, Macrobond. Data as of 07/07/2023.

### Nonfarm payroll gains

Month-over-month change and 3 month rolling average



### Wage growth

% change year-over-year



— US Average Hourly Earnings, All Employees, Total Private, SA, USD

— US Average Hourly Earnings, Production & Non-Supervisory Employees, Total Private, SA, USD

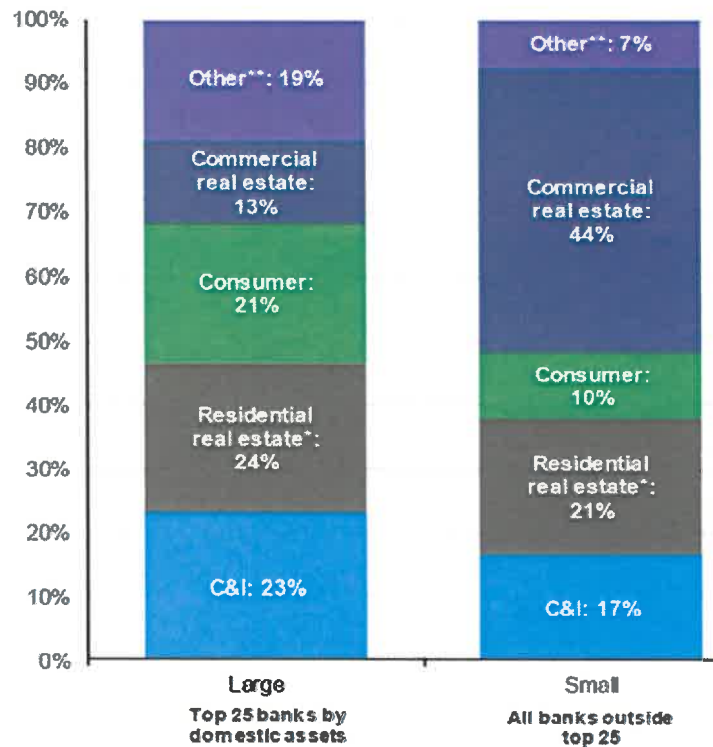


# Banking Perspectives

- The largest U.S. Banks remain well diversified from a lending standpoint. Regional banks have more exposure to commercial real estate, which may be a possible risk to their business.
- Bank deposits have declined noticeably since the beginning of the year, as treasuries and money market funds offer substantially higher rates than savings accounts.

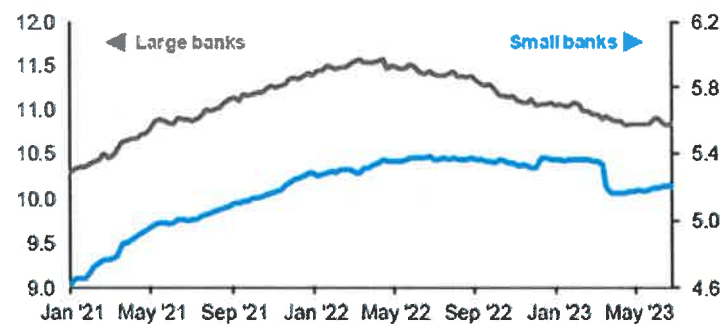
### Asset exposure by bank size

% of total loans and leases, domestically chartered banks



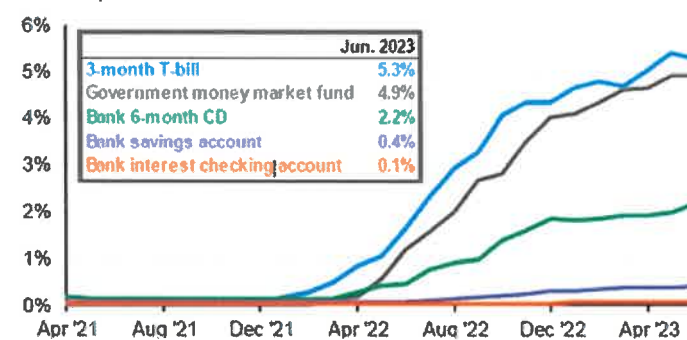
### Bank deposits by bank size

Trillions of USD



### Important market interest rates

Monthly



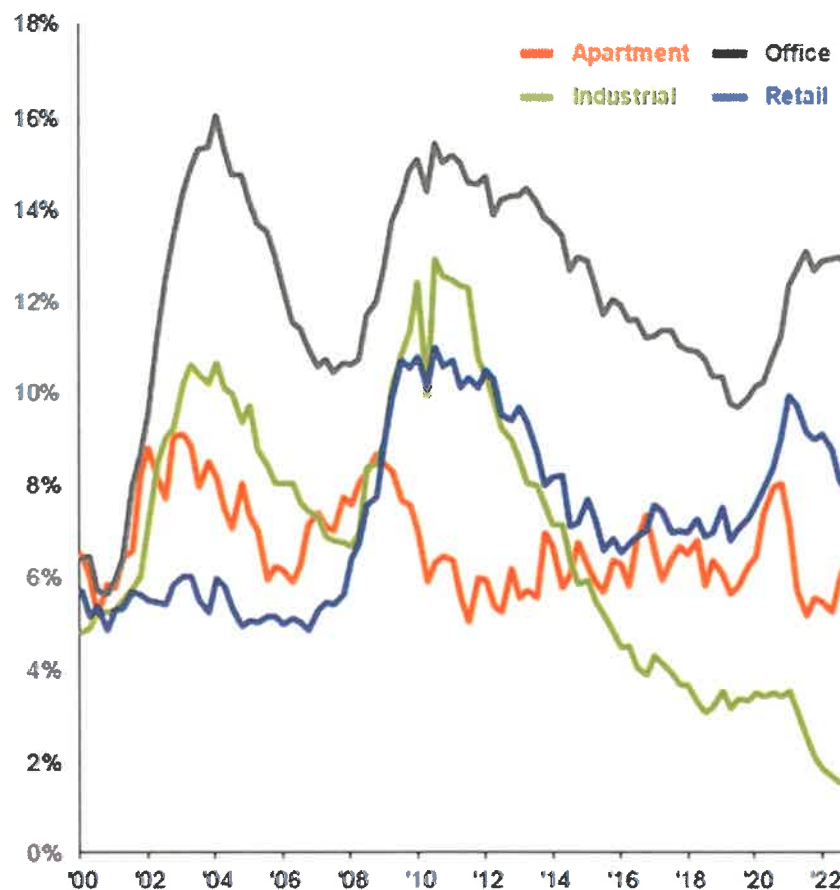
Sources: J.P. Morgan Asset Management, Bloomberg, Bankrate, Crane Data, FDIC, Federal Reserve. Data as of 06/30/2023.



## Commercial Real Estate

- While office has struggled and seen vacancy rates tick up over the last few years, other sectors have remained strong.
- Industrial vacancy rates are the lowest they have been in over 20 years.
- Retail vacancy rates have improved over the last couple of years after the covid induced spike.

U.S. vacancy rates by property type  
Percent



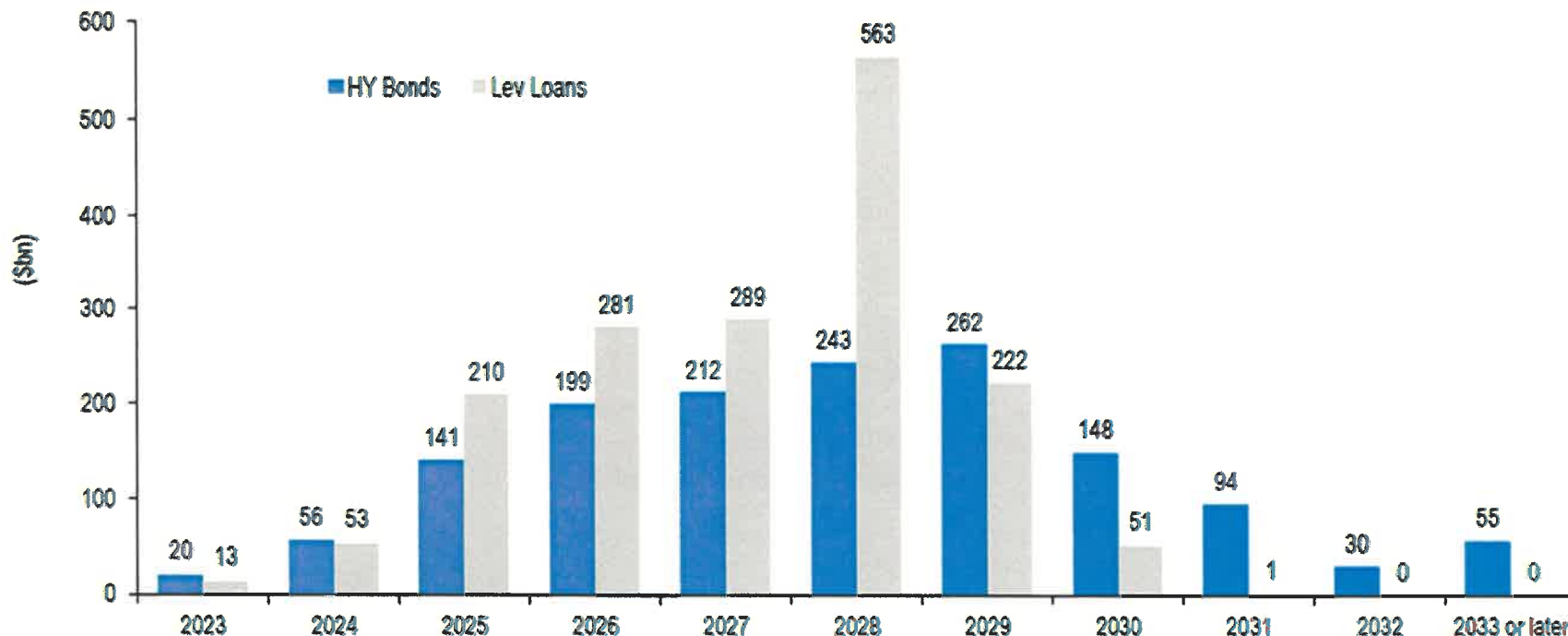
Source: (Chart) NAREIT, NCREIF, Statista, J.P.Morgan Asset Management. Data as of 06/30/2023.



## Corporate Debt Maturity Schedule

- Companies took advantage of 0% Fed Funds rate and tight credit spreads to refinance in 2020 and 2021.
- While there is no looming debt wall in the next couple of years, ~25% of all high yield and leveraged loan debt outstanding is set to mature in 2025 and 2026, which could lead to a real credit crunch.

### High-Yield Bond and Leveraged Loan Maturities



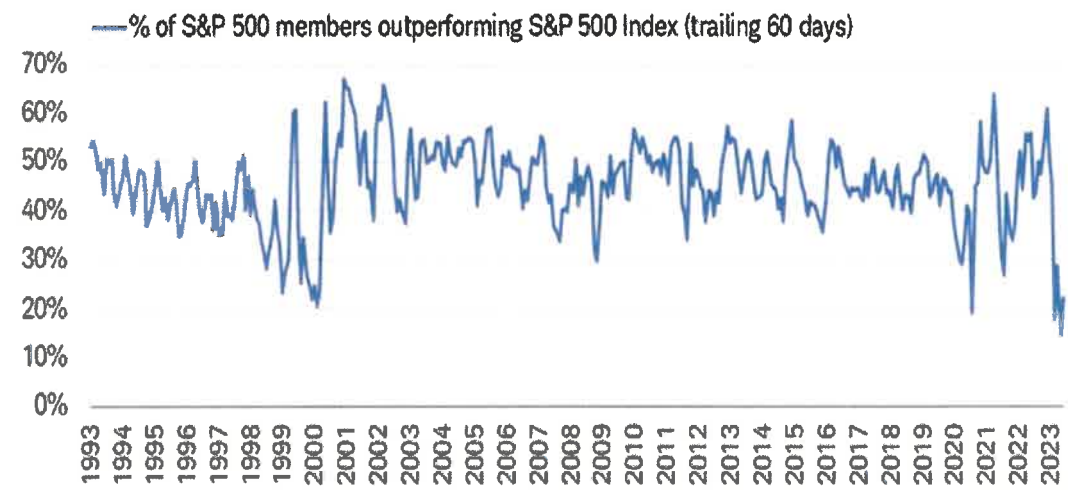
Source: J.P. Morgan, S&P/HIS Markit. Data as of 05/22/2023.



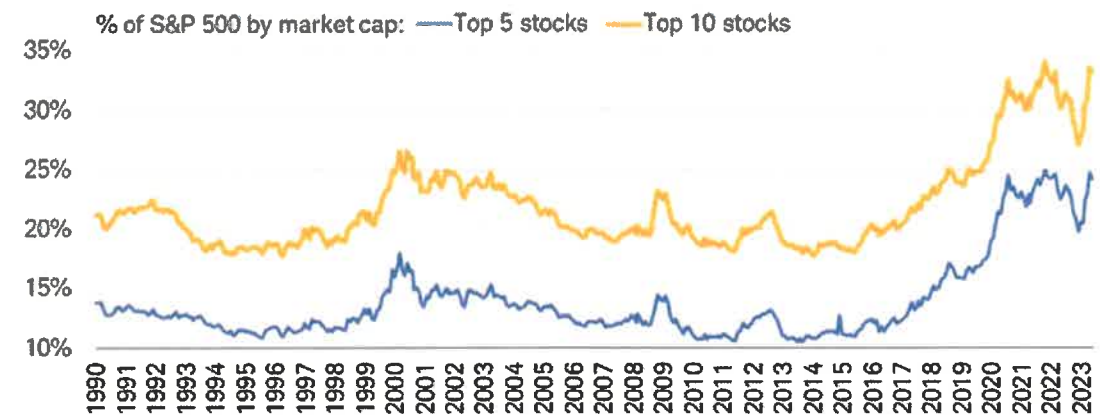
# Equity Market Performance

- Market breadth has been very weak, with only ~20% of S&P 500 company's outperforming the index.
- Mega-cap tech stocks have driven most of the 2023 returns through June.
- The 5 largest stocks in the index make up nearly one fourth of the S&P 500 index by market cap, with the 10 largest stocks in the index making up over one third.

Small share of stocks beating index



Largest stocks driving market returns



Sources: (Top and Bottom Chart) Charles Schwab, Bloomberg. Data as of 06/09/2023.





# Equity Performance as of June 30, 2023

**2nd Quarter 2023**

Domestic Equity			
	Value	Core	Growth
Large	6.6%	8.7%	10.6%
Mid	3.9%	4.8%	6.2%
Small	3.2%	5.2%	7.1%
Developed International Equity			
	Value	Core	Growth
	3.2%	3.0%	2.8%
Emerging Markets			
	0.9%		

**YTD as of June 30, 2023**

Domestic Equity			
	Value	Core	Growth
Large	12.2%	16.9%	21.2%
Mid	5.2%	9.0%	15.9%
Small	2.5%	8.1%	13.6%
Developed International Equity			
	Value	Core	Growth
	9.3%	11.7%	14.2%
Emerging Markets			
	4.9%		

**1 yr Ending June 30, 2023**

Domestic Equity			
	Value	Core	Growth
Large	20.0%	19.6%	18.3%
Mid	10.5%	14.9%	23.1%
Small	6.0%	12.3%	18.5%
Developed International Equity			
	Value	Core	Growth
	17.4%	18.8%	20.2%
Emerging Markets			
	1.7%		

**3 Years Annualized**

Domestic Equity			
	Value	Core	Growth
Large	16.8%	14.6%	11.8%
Mid	15.0%	12.5%	7.6%
Small	15.4%	10.8%	6.1%
Developed International Equity			
	Value	Core	Growth
	11.3%	8.9%	6.3%
Emerging Markets			
	2.3%		

**5 Years Annualized**

Domestic Equity			
	Value	Core	Growth
Large	10.6%	12.3%	13.0%
Mid	6.8%	8.5%	9.7%
Small	3.5%	4.2%	4.2%
Developed International Equity			
	Value	Core	Growth
	2.9%	4.4%	5.4%
Emerging Markets			
	0.9%		

**10 Years Annualized**

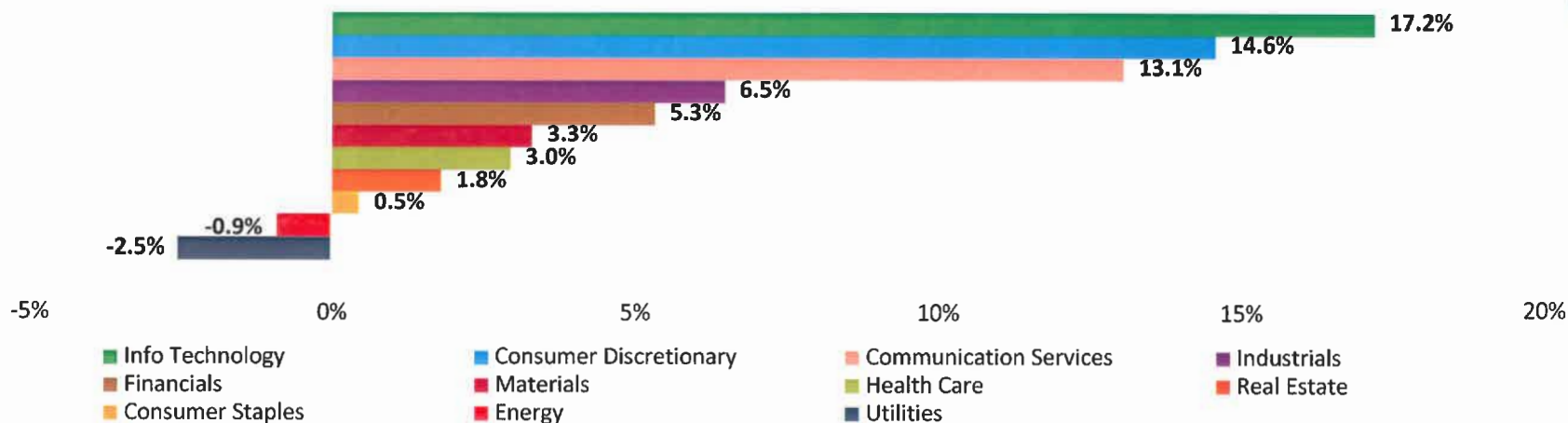
Domestic Equity			
	Value	Core	Growth
Large	10.5%	12.9%	14.5%
Mid	9.0%	10.3%	11.5%
Small	7.3%	8.3%	8.8%
Developed International Equity			
	Value	Core	Growth
	4.1%	5.4%	6.4%
Emerging Markets			
	3.0%		

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.

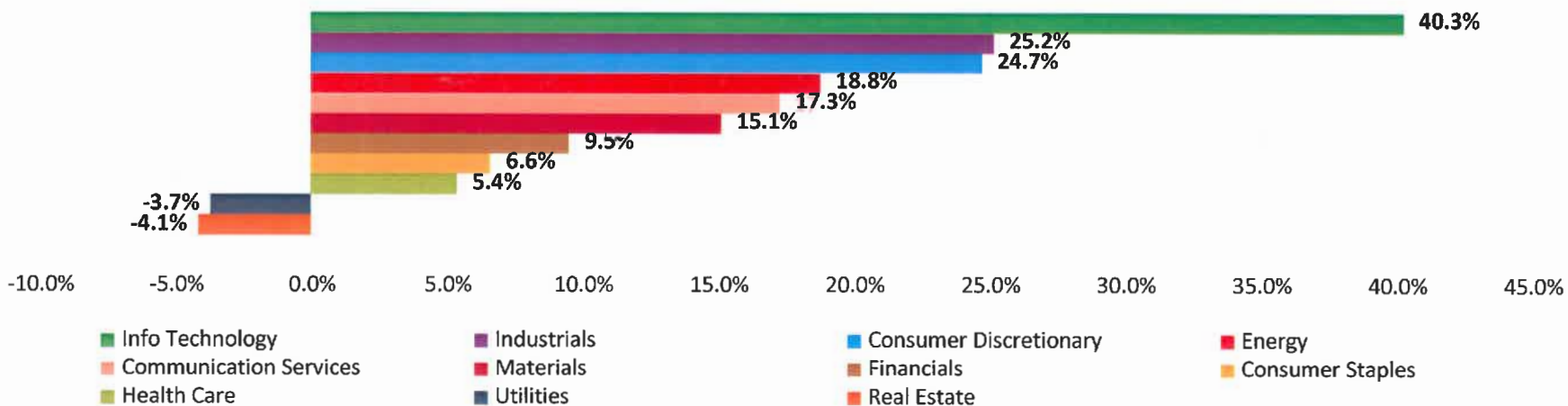


# Domestic Equity Sector Performance as of June 30, 2023

## Second Quarter 2023



## One Year Ending June 30, 2023





## Investment Returns Over Time

Broad Market Indices	Periods Ended June 30, 2023		Calendar Year Returns					Annualized Periods Ended June 30, 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	6.6	12.2	-5.2	24.9	1.4	31.9	-9.0	20.0	16.8	10.6	10.9	10.5	8.9
Large Cap Core Stocks	8.7	16.9	-18.1	28.7	18.4	31.5	-4.4	19.6	14.6	12.3	13.4	12.9	10.0
Large Cap Growth Stocks	10.6	21.2	-29.4	32.0	33.5	31.1	0.0	18.3	11.8	13.0	15.0	14.5	10.8
Mid Cap Value Stocks	3.9	5.2	-12.0	28.3	5.0	27.1	-12.3	10.5	15.0	6.8	8.2	9.0	10.0
Mid Cap Core Stocks	4.8	9.0	-17.3	22.6	17.1	30.5	-9.1	14.9	12.5	8.5	10.1	10.3	10.5
Mid Cap Growth Stocks	6.2	15.9	-26.7	12.7	35.6	35.5	-4.8	23.1	7.6	9.7	12.0	11.5	10.7
Small Cap Value Stocks	3.2	2.5	-14.5	28.3	4.6	22.4	-12.9	6.0	15.4	3.5	7.7	7.3	8.3
Small Cap Core Stocks	5.2	8.1	-20.4	14.8	20.0	25.5	-11.0	12.3	10.8	4.2	8.8	8.3	8.9
Small Cap Growth Stocks	7.1	13.6	-26.4	2.8	34.6	28.5	-9.3	18.5	6.1	4.2	9.3	8.8	9.2
<b>International Equities</b>													
Developed International Value Stocks	3.2	9.3	-5.6	10.9	-2.6	16.1	-14.8	17.4	11.3	2.9	6.0	4.1	5.9
Developed International Core Stocks	3.0	11.7	-14.5	11.3	7.8	22.0	-13.8	18.8	8.9	4.4	6.9	5.4	6.5
Developed International Growth Stocks	2.8	14.2	-22.9	11.3	18.3	27.9	-12.8	20.2	6.3	5.4	7.4	6.4	7.0
Emerging Markets Stocks	0.9	4.9	-20.1	-2.5	18.3	18.4	-14.6	1.7	2.3	0.9	5.0	3.0	8.2
<b>Fixed Income</b>													
Core Fixed Income	-0.8	2.1	-13.0	-1.5	7.5	8.7	0.0	-0.9	-4.0	0.8	0.4	1.5	3.0
Defensive Fixed Income	-0.6	1.0	-3.8	-0.6	3.2	3.6	1.6	0.1	-1.1	0.9	0.6	0.8	1.7
Municipal Fixed Income	-0.7	1.2	-5.3	0.3	4.3	5.4	1.7	1.5	-0.6	1.4	1.1	1.7	2.8
Defensive Municipal Fixed Income	0.1	1.1	-1.1	0.3	1.8	2.5	1.7	1.2	0.3	1.1	1.0	0.9	1.6
Floating Rate Corporate Loans	3.1	6.5	-0.8	5.2	3.1	8.6	0.4	10.7	6.3	4.1	4.6	4.1	4.7
High Yield Fixed Income	1.6	5.4	-11.2	5.4	6.2	14.4	-2.3	8.9	3.2	3.2	4.4	4.3	6.5
<b>Diversifying Asset Classes</b>													
Low Correlated Hedge Funds	1.4	2.2	-5.3	6.2	10.9	8.4	-4.0	3.6	5.0	3.3	4.0	3.4	3.4
Liquid Low Correlated Hedge Funds	1.4	2.6	-5.6	4.7	3.2	6.7	-4.2	2.5	2.7	1.7	1.9	1.5	2.1
Commodities	-2.6	-7.8	16.1	27.1	-3.1	7.7	-11.2	-9.6	17.8	4.7	3.4	-1.0	0.7
Midstream Energy	3.7	4.5	21.5	38.4	-23.4	24.0	-13.3	12.2	24.2	7.6	6.4	-	-
Global REITs	0.8	1.6	-24.3	26.7	-6.2	22.8	-6.1	-3.5	4.3	1.0	2.0	4.1	7.5
Direct Real Estate	-2.7	-5.8	7.5	22.1	1.2	5.3	8.3	-10.0	8.0	6.5	7.0	8.7	7.8

Returns based off the following indices: Large Cap Value Stocks = S&P 500 Value TR, Large Cap Core Stocks = S&P 500 TR, Large Cap Growth Stocks = S&P 500 Growth TR, Mid Cap Value Stocks = Russell Mid Cap Value TR, Mid Cap Core Stocks = Russell Mid Cap TR, Small Cap Value Stocks = Russell 2000 Value TR, Small Cap 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;l (DODGX)									0.510	0.880	57.955
Vanguard 500 Idx;Adm (VFIAX)									0.040	0.280	14.286
Harbor:Cap Apprec;Inst (HACAX)									0.670	0.820	81.707
Vanguard Sel Value;Inv (VASVX)									0.380	0.900	42.222
Vanguard Md-Cp l;Adm (VIMAX)									0.050	0.970	5.155
Jns Hndsn:Enterprise;N (JDMNX)									0.660	0.970	68.041
DFA US Small Cap Val;l (DFS VX)									0.300	1.080	27.778
Vanguard S-C Id;Adm (VSMAX)									0.050	0.980	5.102
JPMorgan:SmCp Gro;R6 (JGSMX)									0.740	1.100	67.273
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 l S;Adm (VTIAX)									0.110	0.810	13.580
American Funds EuPc;R6 (RERGX)									0.470	0.980	47.959
MetWest:Total Rtn;Plan (MWT SX)									0.360	0.640	56.250
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	0.350	25.714
Vanguard Tgt Ret2030;Inv (VTHR X)									0.080	0.590	13.559

Legend For Overall Criteria	
	No/Minimum Concerns
	Minor Concern
	Major Concern
	Under Review
	New No/Minimum Concerns
	Upgrade to Minor Concern
	Downgrade to Minor Concern
	New Major Concern

Manager	Score Factor	Comments
Harbor:Cap Apprec;Inst (HACAX)	People	Innovest was informed in January 2023 that Sig Segalas passed away. Segalas had been a named portfolio manager on the strategy since 1990. Kathleen McCarragher, Blair Boyer, and Natasha Kuhlkin remain as co-portfolio managers on the strategy. While the strategy will still be managed by an experienced team, the loss of Segalas warrants a minor concern.
Vanguard Md-Cp l;Adm (VIMAX)	People	One new PM was added to the fund in March of 2023. Innovest will continue to monitor.
JPMorgan:SmCp Gro;R6 (JGSMX)	People	Felise L. Agranoff resigned from her role as portfolio manager and research analyst within the U.S. Equity Group effective July 2022. With JPM since 2004, Felise served as co-portfolio manager of the Mid Cap Growth, Growth Advantage and Small Cap Growth Strategies. Innovest will continue to monitor the team on this strategy in her absence and remains confident in the remaining 2 PM's, Eytan Shapiro and Matthew Cohen.
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.

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
Am Beacon:Intl Eq;R6 (AAERX)	Organization	The change in executive leadership is no longer a concern. Innovest will continue to monitor the organization. (2Q23).
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)	Asset Base	This fund has over 25% outflows in the last 12 months.
American Funds EuPc;R6 (RERGX)	Organization	Effective October 24, 2023, Chairman and CEO of Capital Group, Tim Armour, will step down from his leadership role. Mike Gitlin will become President and Chief Executive Officer (CEO) of Capital Group and Chair of Capital Group's management committee. Mike is currently the Head of Fixed Income at Capital Group and has been with the firm for 8 years. Tim will retire after a 40-year career at Capital Group.
American Funds EuPc;R6 (RERGX)	People	Longtime PM of the fund, Jesper Lyckeus, retired from his portfolio management position on the fund effective July 1, 2022. 7 other PMs remain on the strategy, as Capital Group's team-oriented PM philosophy is well equipped to fulfill Mr. Lyckeus' prior responsibilities. Innovest has been made aware of succession plans well ahead of this retirement and will continue to monitor the team moving forward.
American Funds EuPc;R6 (RERGX)	Performance	This fund's performance has struggled over the 3- and 5-year time periods vs its benchmark and peers. Innovest will continue to monitor the performance of this fund.
MetWest:Total Rtn;Plan (MWT SX)	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)
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.
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 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).

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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	5.58 (26)	7.15 (28)	12.37 (48)	18.18 (5)	10.02 (25)	12.77 (6)	11.41 (6)	11.03 (N/A)	02/01/1965
S&P 500 Value	6.64 (10)	12.15 (10)	19.99 (9)	16.79 (16)	10.58 (17)	10.88 (29)	10.51 (22)	N/A	
IM U.S. Large Cap Value Equity (MF) Median	4.40	4.40	12.15	14.32	8.57	9.77	9.44	N/A	
<b>Vanguard 500 Index</b>									
Vanguard 500 Index	8.73 (34)	16.87 (31)	19.54 (34)	14.56 (21)	12.27 (23)	13.34 (22)	12.82 (16)	13.51 (16)	10/01/2015
S&P 500 Index	8.74 (34)	16.89 (30)	19.59 (34)	14.60 (20)	12.31 (21)	13.38 (21)	12.86 (15)	13.55 (15)	
IM U.S. Large Cap Core Equity (MF) Median	8.23	15.42	18.44	13.41	11.37	12.45	11.84	12.36	
<b>Harbor Capital Appreciation</b>									
Harbor Capital Appreciation	15.70 (4)	36.89 (8)	32.41 (7)	8.74 (67)	12.60 (39)	16.48 (13)	15.34 (13)	14.90 (20)	10/01/2015
S&P 500 Growth	10.59 (83)	21.25 (86)	18.25 (91)	11.80 (25)	13.01 (30)	14.95 (39)	14.49 (27)	14.75 (21)	
IM U.S. Large Cap Growth Equity (MF) Median	12.69	27.77	25.04	9.86	12.06	14.54	13.74	13.80	
<b>Mid Cap Equity</b>									
<b>Vanguard Selected Value</b>									
Vanguard Selected Value	6.28 (7)	11.05 (3)	19.92 (3)	21.20 (6)	8.62 (18)	10.29 (12)	9.50 (26)	6.92 (41)	01/01/2018
Russell Midcap Value Index	3.86 (61)	5.23 (48)	10.50 (58)	15.04 (82)	6.84 (58)	8.20 (61)	9.03 (40)	6.17 (55)	
IM U.S. Mid Cap Value Equity (MF) Median	4.29	4.77	11.91	17.20	7.11	8.61	8.65	6.44	
<b>Vanguard Mid Cap Index</b>									
Vanguard Mid Cap Index	4.76 (42)	8.81 (30)	13.71 (42)	11.95 (83)	8.59 (25)	10.29 (17)	10.43 (13)	10.22 (21)	10/01/2015
CRSP U.S. Mid Cap TR Index	4.75 (42)	8.80 (30)	13.71 (42)	11.97 (82)	8.60 (25)	10.31 (17)	10.46 (12)	10.24 (21)	
IM U.S. Mid Cap Core Equity (MF) Median	4.65	7.22	12.82	13.58	7.39	8.98	8.68	8.89	
<b>Janus Henderson Enterprise</b>									
Janus Henderson Enterprise	4.13 (90)	13.01 (68)	18.81 (43)	12.81 (6)	10.98 (14)	13.51 (12)	13.26 (2)	13.62 (5)	10/01/2015
Russell Midcap Growth Index	6.23 (42)	15.94 (32)	23.13 (9)	7.63 (50)	9.71 (30)	11.96 (38)	11.53 (39)	11.63 (32)	
IM U.S. Mid Cap Growth Equity (MF) Median	5.69	14.82	18.22	7.59	9.03	11.45	11.10	10.93	
<b>Small Cap Equity</b>									
<b>DFA US Small Cap Value</b>									
DFA US Small Cap Value	4.51 (30)	4.45 (50)	15.43 (27)	24.56 (14)	6.54 (19)	9.80 (20)	8.65 (21)	9.52 (26)	10/01/2015
Russell 2000 Value Index	3.18 (64)	2.50 (76)	6.01 (83)	15.43 (89)	3.54 (76)	7.70 (69)	7.29 (56)	8.14 (56)	
IM U.S. Small Cap Value Equity (MF) Median	3.67	4.42	9.71	19.10	4.94	8.35	7.54	8.31	
<b>Vanguard Small Cap Index</b>									
Vanguard Small Cap Index	5.32 (23)	9.26 (24)	14.89 (25)	12.53 (74)	6.59 (20)	9.68 (23)	9.45 (16)	9.82 (18)	10/01/2015
CRSP U.S. Small Cap TR Index	5.29 (23)	9.19 (25)	14.78 (26)	12.49 (74)	6.55 (20)	9.65 (23)	9.43 (17)	9.79 (19)	
IM U.S. Small Cap Core Equity (MF) Median	3.95	6.98	12.22	14.77	5.01	8.56	8.19	8.61	
<b>JP Morgan Small Cap Growth</b>									
JP Morgan Small Cap Growth	8.17 (9)	13.07 (33)	13.67 (60)	1.89 (89)	5.39 (64)	13.05 (15)	10.54 (21)	-0.18 (90)	08/01/2020
Russell 2000 Growth Index	7.05 (17)	13.55 (25)	18.53 (22)	6.10 (60)	4.22 (83)	9.31 (71)	8.83 (65)	5.05 (54)	
IM U.S. Small Cap Growth Equity (MF) Median	5.05	11.51	14.92	7.19	6.15	10.66	9.34	5.54	

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>Specialty</b>									
<b>TIAA-CREF Social Choice Equity</b>	<b>6.37 (59)</b>	<b>12.53 (58)</b>	<b>17.97 (44)</b>	<b>13.16 (44)</b>	<b>11.28 (24)</b>	<b>12.67 (25)</b>	<b>11.67 (29)</b>	<b>12.77 (19)</b>	<b>10/01/2015</b>
S&P 500 Index	8.74 (16)	16.89 (16)	19.59 (24)	14.60 (21)	12.31 (9)	13.38 (11)	12.86 (6)	13.55 (4)	
IM U.S. Multi-Cap Core Equity (MF) Median	7.16	13.65	17.38	12.87	9.83	11.46	10.77	11.12	
<b>International Equity</b>									
<b>American Beacon Intl Equity</b>	<b>3.62 (35)</b>	<b>16.34 (6)</b>	<b>22.81 (11)</b>	<b>12.44 (25)</b>	<b>3.57 (44)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>10/01/2015</b>
Am Beacon:Intl Eq;A (AIEAX)	3.44 (41)	16.01 (12)	22.15 (20)	11.92 (35)	3.08 (75)	5.62 (59)	4.25 (62)	4.71 (65)	
MSCI EAFE Value Index (Net)	3.15 (49)	9.28 (89)	17.40 (62)	11.34 (47)	2.93 (81)	6.02 (46)	4.15 (65)	4.85 (54)	
IM Intl Large Cap Value Equity (MF)	3.11	10.82	18.05	11.17	3.50	5.72	4.43	5.04	
<b>Vanguard Total International Stock Index</b>	<b>2.61 (63)</b>	<b>9.44 (80)</b>	<b>12.31 (87)</b>	<b>7.51 (64)</b>	<b>3.69 (44)</b>	<b>6.37 (47)</b>	<b>5.05 (55)</b>	<b>6.12 (34)</b>	<b>10/01/2015</b>
FTSE Global ex USA All Cap Index	2.68 (59)	9.35 (83)	12.89 (78)	7.94 (53)	3.97 (36)	6.78 (24)	5.40 (32)	6.51 (14)	
IM Intl Multi-Cap Core Equity (MF)	2.95	11.14	16.36	8.12	3.55	6.31	5.07	5.77	
<b>American Funds EuroPacific Growth</b>	<b>2.16 (63)</b>	<b>12.25 (49)</b>	<b>15.80 (54)</b>	<b>5.47 (67)</b>	<b>4.29 (63)</b>	<b>7.40 (39)</b>	<b>6.30 (32)</b>	<b>6.70 (39)</b>	<b>10/01/2015</b>
MSCI EAFE Growth Index (Net)	2.77 (39)	14.18 (17)	20.20 (15)	6.27 (55)	5.44 (37)	7.41 (38)	6.43 (29)	7.25 (30)	
IM International Large Cap Growth Equity (MF) Median	2.45	12.21	16.77	6.51	4.72	7.01	5.67	6.29	
<b>Fixed Income</b>									
<b>Met West Total Return</b>	<b>-1.25 (88)</b>	<b>2.25 (53)</b>	<b>-1.34 (74)</b>	<b>-4.01 (69)</b>	<b>0.89 (35)</b>	<b>0.66 (37)</b>	<b>1.71 (31)</b>	<b>1.12 (43)</b>	<b>10/01/2015</b>
Blmbg. U.S. Aggregate Index	-0.84 (54)	2.09 (67)	-0.94 (55)	-3.97 (64)	0.77 (46)	0.44 (57)	1.52 (48)	1.00 (54)	
IM U.S. Broad Mkt Core Fixed Income (MF)	-0.82	2.27	-0.88	-3.71	0.72	0.51	1.50	1.03	
<b>Vanguard Total Bond Market Index</b>	<b>-0.90 (63)</b>	<b>2.23 (56)</b>	<b>-0.90 (52)</b>	<b>-4.02 (70)</b>	<b>0.77 (46)</b>	<b>0.41 (60)</b>	<b>1.48 (52)</b>	<b>0.99 (54)</b>	<b>10/01/2015</b>
Blmbg. U.S. Aggregate Index	-0.84 (54)	2.09 (67)	-0.94 (55)	-3.97 (64)	0.77 (46)	0.44 (57)	1.52 (48)	1.00 (54)	
IM U.S. Broad Mkt Core Fixed Income (MF)	-0.82	2.27	-0.88	-3.71	0.72	0.51	1.50	1.03	
<b>Stable Value</b>									
<b>TIAA Traditional Annuity RCP-403(b) &amp; 457</b>	<b>1.39 (1)</b>	<b>2.77 (3)</b>	<b>5.46 (1)</b>	<b>3.54 (1)</b>	<b>3.32 (1)</b>	<b>3.35 (1)</b>	<b>3.33 (1)</b>	<b>3.36 (1)</b>	<b>10/01/2015</b>
Ryan 3 Yr GIC Master Index	0.56 (71)	1.05 (77)	1.85 (84)	1.80 (64)	2.01 (68)	1.89 (78)	1.66 (91)	1.84 (84)	
IM U.S. GIC/Stable Value (SA+CF) Median	0.69	1.35	2.41	2.04	2.20	2.08	1.90	2.04	
<b>TIAA Traditional Annuity RC-401(a)</b>	<b>1.57 (1)</b>	<b>3.14 (1)</b>	<b>6.21 (1)</b>	<b>4.30 (1)</b>	<b>4.09 (1)</b>	<b>4.11 (1)</b>	<b>4.08 (1)</b>	<b>4.12 (1)</b>	<b>10/01/2015</b>
Ryan 3 Yr GIC Master Index	0.56 (71)	1.05 (77)	1.85 (84)	1.80 (64)	2.01 (68)	1.89 (78)	1.66 (91)	1.84 (84)	
IM U.S. GIC/Stable Value (SA+CF) Median	0.69	1.35	2.41	2.04	2.20	2.08	1.90	2.04	

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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>Cash &amp; Equivalents</b>									
Vanguard Treasury Money Market	1.22	2.33	3.69	1.29	1.49	1.31	0.93	2.19	10/01/2021
90 Day U.S. Treasury Bill	1.17	2.25	3.59	1.27	1.55	1.36	0.97	2.13	
<b>Target Date Funds</b>									
<b>Vanguard Target Retirement Income</b>	<b>1.36 (61)</b>	<b>5.65 (47)</b>	<b>4.51 (63)</b>	<b>1.70 (60)</b>	<b>3.45 (43)</b>	<b>3.77 (56)</b>	<b>4.12 (39)</b>	<b>4.12 (51)</b>	<b>10/01/2015</b>
Vanguard Target Income Composite Index	1.44 (54)	5.63 (48)	4.80 (54)	1.93 (55)	3.72 (30)	4.02 (41)	4.35 (30)	4.37 (37)	
IM Mixed-Asset Target Today (MF) Median	1.50	5.48	5.05	2.06	3.28	3.86	3.84	4.12	
<b>Vanguard Target Retirement 2020</b>	<b>2.15 (37)</b>	<b>7.02 (30)</b>	<b>6.58 (51)</b>	<b>3.85 (57)</b>	<b>4.62 (36)</b>	<b>5.71 (33)</b>	<b>6.02 (20)</b>	<b>6.01 (30)</b>	<b>10/01/2015</b>
Vanguard Target 2020 Composite Index	2.20 (34)	6.98 (32)	6.91 (35)	4.12 (38)	4.96 (14)	6.02 (10)	6.31 (6)	6.32 (4)	
IM Mixed-Asset Target 2020 (MF) Median	1.98	6.55	6.58	3.93	4.42	5.47	5.58	5.69	
<b>Vanguard Target Retirement 2025</b>	<b>3.02 (9)</b>	<b>8.45 (8)</b>	<b>8.56 (13)</b>	<b>4.96 (32)</b>	<b>5.26 (22)</b>	<b>6.52 (23)</b>	<b>6.68 (15)</b>	<b>6.76 (19)</b>	<b>10/01/2015</b>
Vanguard Target 2025 Composite Index	3.04 (9)	8.41 (11)	8.97 (3)	5.32 (14)	5.66 (6)	6.89 (5)	7.00 (5)	7.13 (4)	
IM Mixed-Asset Target 2025 (MF) Median	2.19	7.12	7.22	4.50	4.68	5.91	5.84	6.06	
<b>Vanguard Target Retirement 2030</b>	<b>3.56 (11)</b>	<b>9.44 (7)</b>	<b>9.95 (15)</b>	<b>6.04 (40)</b>	<b>5.78 (26)</b>	<b>7.23 (30)</b>	<b>7.24 (18)</b>	<b>7.42 (27)</b>	<b>10/01/2015</b>
Vanguard Target 2030 Composite Index	3.64 (10)	9.43 (7)	10.48 (6)	6.43 (17)	6.20 (10)	7.61 (12)	7.57 (8)	7.80 (8)	
IM Mixed-Asset Target 2030 (MF) Median	3.01	8.36	8.96	5.91	5.35	6.81	6.60	6.92	
<b>Vanguard Target Retirement 2035</b>	<b>4.10 (31)</b>	<b>10.28 (23)</b>	<b>11.28 (43)</b>	<b>7.21 (61)</b>	<b>6.35 (32)</b>	<b>7.96 (39)</b>	<b>7.82 (26)</b>	<b>8.10 (35)</b>	<b>10/01/2015</b>
Vanguard Target 2035 Composite Index	4.13 (27)	10.24 (25)	11.77 (23)	7.59 (41)	6.74 (16)	8.34 (17)	8.14 (12)	8.47 (15)	
IM Mixed-Asset Target 2035 (MF) Median	3.84	9.64	11.06	7.43	6.11	7.73	7.33	7.71	
<b>Vanguard Target Retirement 2040</b>	<b>4.57 (54)</b>	<b>11.06 (43)</b>	<b>12.56 (59)</b>	<b>8.35 (62)</b>	<b>6.88 (32)</b>	<b>8.67 (34)</b>	<b>8.33 (23)</b>	<b>8.75 (31)</b>	<b>10/01/2015</b>
Vanguard Target 2040 Composite Index	4.62 (49)	11.06 (42)	13.07 (43)	8.74 (44)	7.28 (19)	9.05 (16)	8.67 (10)	9.12 (16)	
IM Mixed-Asset Target 2040 (MF) Median	4.60	10.87	12.88	8.59	6.64	8.38	7.82	8.36	
<b>Vanguard Target Retirement 2045</b>	<b>5.10 (51)</b>	<b>11.92 (38)</b>	<b>13.93 (51)</b>	<b>9.53 (46)</b>	<b>7.46 (25)</b>	<b>9.21 (25)</b>	<b>8.69 (18)</b>	<b>9.23 (24)</b>	<b>10/01/2015</b>
Vanguard Target 2045 Composite Index	5.11 (51)	11.88 (39)	14.37 (34)	9.90 (26)	7.82 (9)	9.57 (10)	9.02 (8)	9.59 (8)	
IM Mixed-Asset Target 2045 (MF) Median	5.12	11.55	13.93	9.40	7.06	8.79	8.03	8.70	
<b>Vanguard Target Retirement 2050</b>	<b>5.36 (43)</b>	<b>12.35 (33)</b>	<b>14.58 (46)</b>	<b>9.73 (44)</b>	<b>7.58 (22)</b>	<b>9.29 (25)</b>	<b>8.76 (23)</b>	<b>9.31 (22)</b>	<b>10/01/2015</b>
Vanguard Target 2050 Composite Index	5.40 (38)	12.34 (34)	15.05 (25)	10.13 (23)	7.96 (5)	9.67 (9)	9.09 (8)	9.68 (6)	
IM Mixed-Asset Target 2050 (MF) Median	5.27	11.99	14.47	9.59	7.14	8.89	8.21	8.83	

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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 2055</b>	<b>5.36 (48)</b>	<b>12.35 (43)</b>	<b>14.60 (55)</b>	<b>9.74 (49)</b>	<b>7.57 (24)</b>	<b>9.29 (30)</b>	<b>8.74 (26)</b>	<b>9.30 (26)</b>	<b>10/01/2015</b>
Vanguard Target 2055 Composite Index	5.40 (45)	12.34 (43)	15.05 (34)	10.13 (30)	7.96 (5)	9.67 (11)	9.09 (10)	9.68 (6)	
IM Mixed-Asset Target 2055 (MF) Median	5.30	12.17	14.67	9.66	7.18	9.01	8.30	8.81	
<b>Vanguard Target Retirement 2060</b>	<b>5.39 (45)</b>	<b>12.39 (43)</b>	<b>14.62 (54)</b>	<b>9.75 (54)</b>	<b>7.58 (24)</b>	<b>9.29 (40)</b>	<b>8.74 (1)</b>	<b>6.94 (32)</b>	<b>01/01/2018</b>
Vanguard Target 2060 Composite Index	5.40 (45)	12.34 (44)	15.05 (35)	10.13 (33)	7.96 (7)	9.67 (15)	9.09 (1)	7.31 (12)	
IM Mixed-Asset Target 2060 (MF) Median	5.30	12.18	14.67	9.83	7.20	9.12	8.31	6.64	
<b>Vanguard Target Retirement 2065</b>	<b>5.34 (50)</b>	<b>12.34 (48)</b>	<b>14.62 (57)</b>	<b>9.75 (54)</b>	<b>7.55 (N/A)</b>	<b>N/A</b>	<b>N/A</b>	<b>-1.12 (27)</b>	<b>10/01/2021</b>
Vanguard Target 2065 Composite Index	5.40 (46)	12.34 (48)	15.05 (43)	10.13 (37)	7.96 (N/A)	N/A	N/A	-0.94 (25)	
IM Mixed-Asset Target 2065+ (MF) Median	5.34	12.24	14.78	9.82	N/A	N/A	N/A	-2.05	
<b>Model Portfolios (Educational Only)</b>									
<b>Littleton Public School Conservative</b>	<b>1.87</b>	<b>7.11</b>	<b>6.45</b>	<b>2.32</b>	<b>3.64</b>	<b>N/A</b>	<b>N/A</b>	<b>4.72</b>	<b>01/01/2017</b>
<b>Littleton Public School Moderate</b>	<b>3.68</b>	<b>10.16</b>	<b>11.21</b>	<b>6.27</b>	<b>5.21</b>	<b>N/A</b>	<b>N/A</b>	<b>7.18</b>	<b>01/01/2017</b>
<b>Littleton Public School Aggressive</b>	<b>5.50</b>	<b>13.33</b>	<b>16.09</b>	<b>10.19</b>	<b>7.15</b>	<b>N/A</b>	<b>N/A</b>	<b>9.27</b>	<b>01/01/2017</b>

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

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## Asset Allocation - 401(a) Legacy

	Mar-2023		Jun-2023	
	(\$)	%	(\$)	%
<b>Large Cap Equity</b>				
CREF Equity Index	25,102	1.32	27,175	1.41
CREF Growth	170,585	8.94	187,096	9.73
Total Large Cap Equity	195,687	10.26	214,271	11.14
<b>Specialty Equity</b>				
CREF Social Choice	54,208	2.84	55,395	2.88
<b>Global Equity</b>				
CREF Global Equities	212,433	11.14	220,984	11.49
CREF Stock	540,305	28.32	541,383	28.16
Total Global Equity	752,737	39.46	762,367	39.65
<b>Fixed Income</b>				
CREF Bond Market	16,653	0.87	15,434	0.80
CREF Inflation-Linked Bond	5,204	0.27	5,143	0.27
Total Fixed Income	21,858	1.15	20,577	1.07
<b>Real Estate</b>				
TIAA Real Estate	132,765	6.96	121,687	6.33
<b>Fixed Account</b>				
TIAA Traditional GRA	750,293	39.33	748,328	38.92
<b>Cash</b>				
CREF Money Market	195	0.01	198	0.01
<b>LPS 401(a) Legacy Total Fund</b>	<b>1,907,744</b>	<b>100.00</b>	<b>1,922,823</b>	<b>100.00</b>

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## Asset Allocation - 403(b) Legacy

	Mar-2023		Jun-2023	
	(\$)	%	(\$)	%
<b>Large Cap Equity</b>				
CREF Equity Index	548,960	7.12	594,288	7.45
CREF Growth	439,657	5.71	498,425	6.25
Large Cap Equity	988,617	12.83	1,092,712	13.70
<b>Specialty Equity</b>				
CREF Social Choice	275,983	3.58	284,003	3.56
<b>Global Equity</b>				
CREF Global Equities	422,567	5.48	453,136	5.68
CREF Stock	1,817,121	23.58	1,932,782	24.23
Global Equity	2,239,688	29.06	2,385,918	29.91
<b>Fixed Income</b>				
CREF Bond Market	51,350	0.67	51,012	0.64
CREF Inflation-Linked Bond	65,129	0.85	64,368	0.81
Fixed Income	116,479	1.51	115,380	1.45
<b>Real Estate</b>				
TIAA Real Estate	322,283	4.18	307,397	3.85
<b>Fixed Account</b>				
TIAA Traditional GSRA	3,690,859	47.89	3,719,286	46.62
<b>Cash &amp; Equivalents</b>				
CREF Money Market	65,976	0.86	66,738	0.84
Loan Default Fund	6,487	0.08	6,567	0.08
Cash & Equivalents	72,463	0.94	73,305	0.92
<b>LPS 403(b) Legacy</b>	<b>7,706,370</b>	<b>100.00</b>	<b>7,978,001</b>	<b>100.00</b>

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## Asset Allocation - 457 Legacy

	Mar-2023		Jun-2023	
	(\$)	%	(\$)	%
<b>Large Cap Equity</b>				
CREF Equity Index	90,709	3.84	98,199	4.21
CREF Growth	93,203	3.95	105,712	4.53
Total Large Cap Equity	183,912	7.79	203,911	8.74
<b>Specialty Equity</b>				
CREF Social Choice	43,687	1.85	44,956	1.93
<b>Global Equity</b>				
CREF Global Equities	9,682	0.41	10,387	0.45
CREF Stock	301,527	12.77	286,429	12.27
Total Global Equity	311,209	13.18	296,816	12.72
<b>Fixed Income</b>				
CREF Bond Market	39,639	1.68	39,377	1.69
CREF Inflation-Linked Bond	20,231	0.86	19,849	0.85
Total Fixed Income	59,870	2.54	59,226	2.54
<b>Real Estate</b>				
TIAA Real Estate	167,909	7.11	153,029	6.56
<b>Fixed Account</b>				
TIAA Traditional GSRA	1,591,585	67.42	1,573,422	67.41
<b>Cash</b>				
CREF Money Market	2,632	0.11	2,662	0.11
<b>457(b) Legacy Total Fund</b>	<b>2,360,803</b>	<b>100.00</b>	<b>2,334,023</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	8.26	15.92	18.52	13.55	11.02	12.42	11.88
S&P 500 Index	8.74	16.89	19.59	14.60	12.31	13.38	12.86
<b>CREF Growth</b>							
S&P 500 Growth	13.42	30.58	28.07	10.13	11.99	14.78	14.15
	10.59	21.25	18.25	11.80	13.01	14.95	14.49
<b>Specialty Equity</b>							
CREF Social Choice	2.91	8.21	9.76	5.55	6.00	6.72	6.54
40%Russell 3000, 20%MSCI EAFE+Canada, 40%BarcAgg	3.67	9.57	10.75	5.96	6.20	7.01	6.92
<b>Global Equity</b>							
CREF Global Equities	7.28	15.41	18.73	11.44	8.41	10.16	8.94
MSCI World (net)	6.83	15.09	18.51	12.18	9.07	10.62	9.50
<b>CREF Stock</b>							
MSCI AC World IMI (Net)	6.38	13.73	16.98	11.18	7.99	10.04	9.33
	5.89	13.25	16.14	10.97	7.65	9.70	8.62
<b>Fixed Income</b>							
CREF Bond Market	-0.66	2.51	-0.03	-3.51	0.78	0.52	1.55
Blmbg. U.S. Aggregate Index	-0.84	2.09	-0.94	-3.97	0.77	0.44	1.52
<b>CREF Inflation-Linked Bond</b>							
Bloomberg U.S. TIPS Index	-1.17	1.56	-0.53	1.10	2.43	1.76	1.72
	-1.42	1.87	-1.40	-0.12	2.49	1.99	2.08
<b>Real Estate</b>							
TIAA Real Estate	-4.60	-6.90	-9.11	6.08	4.88	4.76	6.18
80% NCREIF ODCE / 20% Cash	-1.91	-4.18	-7.35	6.67	5.53	5.85	7.17
NCREIF ODCE	-2.68	-5.76	-9.96	7.98	6.49	6.96	8.74
<b>Fixed Account</b>							
TIAA-Traditional Group Supplemental Retirement Annuity	1.33	2.65	5.21	3.83	3.54	3.44	3.32
Ryan 3 Yr GIC Master Index	0.56	1.05	1.85	1.80	2.01	1.89	1.66
<b>Cash &amp; Equivalents</b>							
CREF Money Market	1.16	1.96	2.87	0.94	1.06	0.86	0.62
90 Day U.S. Treasury Bill	1.17	2.25	3.59	1.27	1.55	1.36	0.97

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