

Q3 2023 Portfolio Review

Littleton Public Schools



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Q3 2023 Innovest at a Glance

Focus – *Execution and Efficiency*

New Team Members

Help us welcome Tomas Jansson (Vice President), John Walsh (Analyst Assistant), and Austin Cleveland (Analyst Assistant). We are also thrilled to welcome back Christian O’Dwyer (Principal) to Innovest.

Service in Our Community

Innovest was proud to volunteer this quarter at Brothers Redevelopment, Inc., Denver Public Schools Foundation, and Habitat for Humanity of Metro Denver!

Innovest Published

- Principal Sloan Smith, CAIA, MBA, CPWA®, recently shared his thoughts on "Private Debt – The Appeal After Bank Failures" in *Advisor Perspectives*.
- Vice President Frank Cornett, CFP®, provided a deep dive into the dynamics of cyclical markets with his article "What Cyclical Markets Mean For Clients," featured in *Financial Advisor*.
- Vice President Paul D'Alessandro explored the changing landscape of fundraising jobs in his article "The End of Traditional Fundraising Jobs and What to Do About It," recently published by *NonprofitPRO*.

Welcome Arrupe Interns!



Our Arrupe interns have returned to the office. From left to right, meet Angel (senior), Osmar (junior), Diego (sophomore), and David (freshman)



Innovest worked alongside Habitat for Humanity of Metro Denver, to assist in the construction of a home.



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.
- 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

Fiduciary Overview

Fiduciary Functions:

- Selecting and monitoring investments available in the plan
- Selecting and monitoring the service providers to the plan
- Ensuring that plan fees are reasonable and for necessary services
- Interpreting plan provisions and application of plan terms, as necessary
- Ensuring the plan operates in compliance with applicable rules and regulations

Fiduciary Duties:



Fiduciary Topics & Trends



Fiduciary Education

1. Duty of **Loyalty**: Act solely in the best interest of plan participants (and beneficiaries)
 - *ERISA Duty of Loyalty: “A fiduciary shall discharge his duties ...solely in the interest of the participants and beneficiaries and for the exclusive purpose of providing benefits to participants and their beneficiaries...”*
2. Duty of **Prudence**: Establish a prudent process for selecting & monitoring investments
 - *ERISA Duty of Prudence: “A fiduciary shall discharge his duties with respect to a plan...with the care, skill, prudence and diligence...that a prudent man acting in a like capacity and familiar with such matters would use...”*
3. Duty to **Diversify**:
 - *ERISA Duty of Diversification: “A fiduciary shall discharge his duties with respect to a plan... by diversifying the investments of the plan so as to minimize the risk of large losses...”*
4. Duty to **Follow Plan Documents**: Follow plan documents, unless inconsistent with ERISA
 - *ERISA Duty to Follow Plan Documents: “A fiduciary shall discharge his duties with respect to a plan...in accordance with the documents and instruments governing the plan...”*
5. Ensure that fees paid to service providers and other expenses of the plan are reasonable and necessary in light of the level and quality of services provided.

* The Employee Retirement Income Security Act of 1974 (ERISA) does not apply to public plans. Public plans are governed by their state’s adoption of the Uniform Prudent Investor Act (UPIA), which is modeled after ERISA.

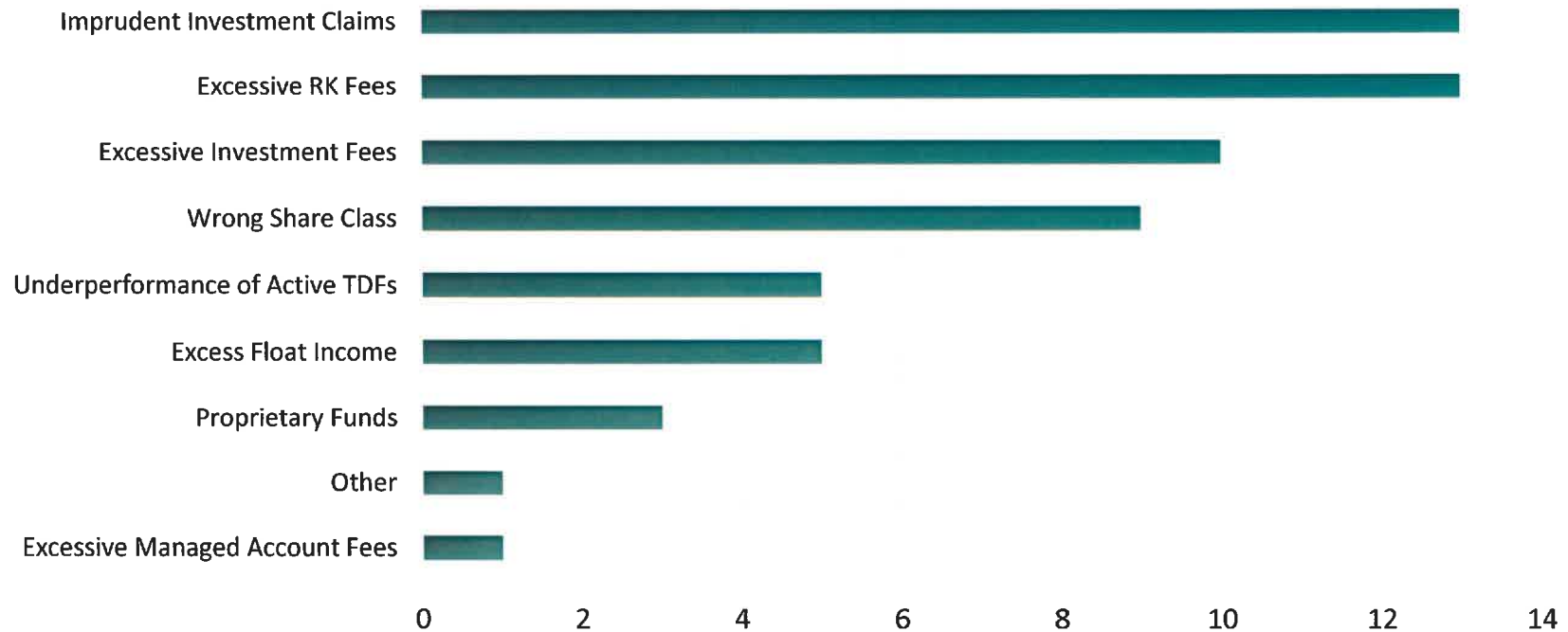


Fiduciary Topics & Trends

Litigation Trends

Close to 100 fee cases filed in '22 and 50 cases expected to be filed by the end of '23

Types of Litigation Claims



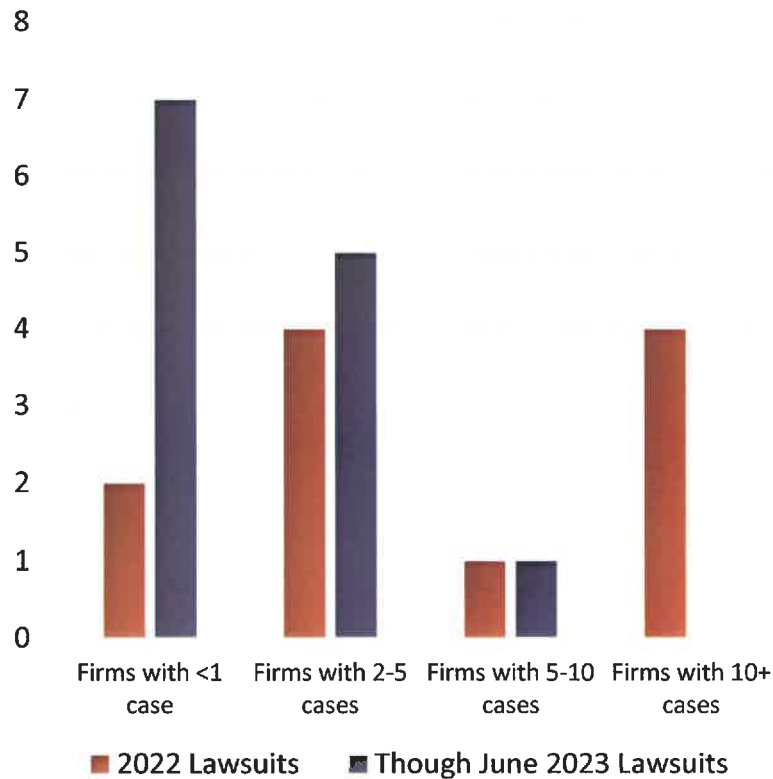
Source: Euclid Fiduciary
2023 Mid-Year Update on Excess Fee and Imprudence Litigation - Euclid Fiduciary (euclidspecialty.com)



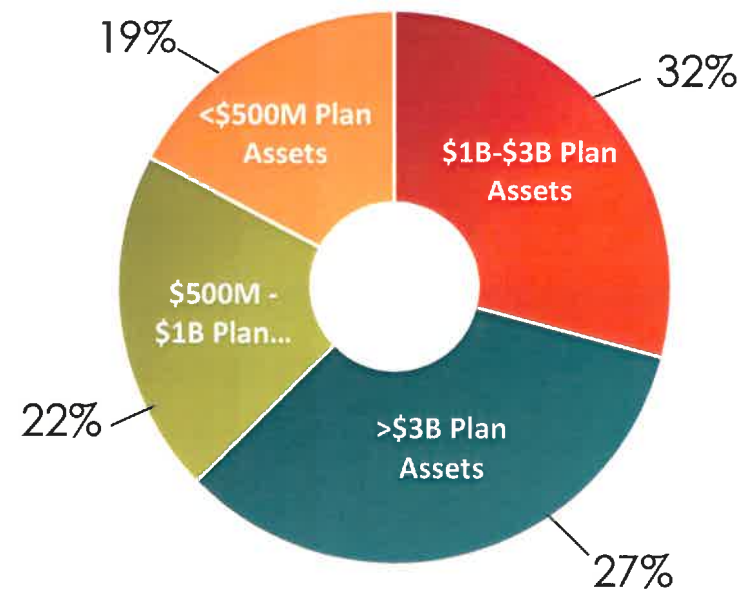
Fiduciary Topics & Trends

Litigation Trends (Cont.)

- The number of law firms that are moving into the fiduciary litigation space is increasing.
- Lawsuits are targeting plans of all sizes, not just multi-billion dollar plans.
- 68% of lawsuits survived motion to dismiss in the first half of 2023.



Plans of all sizes are at risk



Source: <https://www.euclidspecialty.com/2023-mid-year-update-on-excess-fee-and-imprudence-litigation/>

Source: Euclid Fiduciary, <https://www.euclidspecialty.com/euclids-mid-year-review-of-excess-fee-and-performance-litigation-part-2-trends-in-2023-court-rulings/>

Littleton Public Schools 401(a) Plan Summary

	Current Structure	Considerations and Next Steps
Plan Provisions	<ul style="list-style-type: none"> • Legal Plan Name and Plan Type: Littleton Public Schools Defined Contribution, 401(a) Retirement Plan • Vesting Schedule: Immediate • Eligibility Requirements: Employment • Roth: N/A • Normal Retirement Age: 65 years 	
Contributions	<ul style="list-style-type: none"> • Contribution Rate: Dependent on employee classification: Superintendent – Per annual employment contract; Superintendent staff: 2.5% + \$7,496.64; Administrators: 2.5% + \$1,300; Administrative Staff 2.5%; Technical support 2.0% • Match Provision: N/A • Enrollment: Mandatory 	
Distributions	<ul style="list-style-type: none"> • Loans: No • Hardships: No • Installments: Yes • In-Service Withdrawals: No 	
Investments	<ul style="list-style-type: none"> • Investment Direction: Participant • Number of Investment Options: 18 • QDIA/DIA: Yes, age-appropriate target date fund • Re-enrollment: No • Managed Accounts: No • Self-Directed Brokerage Window: No • Guaranteed Minimum Withdrawal Benefit Options: TIAA Traditional • Investment Policy Statement: Updated 2023 	<p>Asset Allocation Study scheduled for 4Q review</p>
Governance	<ul style="list-style-type: none"> • Governance Documents: • Plan Documents: Established April 2, 1996, Amended and effective July 1, 2012 • Fiduciary Education: Conducted 3Q 2022 • Recordkeeper Contract: TIAA, May 13, 2006, amended 2019 • Attorney: Davis Graham & Stubbs LLP-Cindy S. Birley, Esq. • Auditor: • Innovest Contract: December 2014 	<p>IPS review scheduled for 2Q review</p> <p>Fiduciary Education scheduled for 3Q review</p>
Costs	<ul style="list-style-type: none"> • Plan Expenses Paid by: Fee Leveling: 0.34% rev. req. – revenue share used to offset individual participant fee • Annual Fee Review: March 2023 • Competitive Pricing Analysis: April 2015 • Other Fees: Investment Consultant • Share Class Review: March 2023 	<p>Fee review update scheduled for 1Q review</p>
Education	<ul style="list-style-type: none"> • Participant Education Plan: TIAA – 10 days of on-site education 	<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
Plan Provisions	<ul style="list-style-type: none"> • Legal Plan Name and Plan Type: Littleton Public Schools Tax-Deferred Annuity Plan, 403(b) • Vesting Schedule: Immediate • Eligibility Requirements: Immediately Eligible • Roth: Yes, effective July 1, 2017 • Safe Harbor: No • Normal Retirement Age: 65 years 	
Contributions	<ul style="list-style-type: none"> • Contribution Rate: EE - voluntary up to \$22,500; catch-up contribution up to \$7,500 • Match Provision: Yes, discretionary set by PERA • Enrollment: Elected • Automatic Enrollment: No • Auto-Escalation: No 	
Distributions	<ul style="list-style-type: none"> • Loans: Yes • Hardships: Yes • Installments: Yes • In-Service Withdrawals: Yes at age 59.5 	
Investments	<ul style="list-style-type: none"> • Investment Direction: Participant • Number of Investment Options: 18 • QDIA/DIA: Yes, age-appropriate target date fund • Re-enrollment: No • Managed Accounts: No • Self-Directed Brokerage Window: No • Guaranteed Minimum Withdrawal Benefit Options: TIAA Traditional • Investment Policy Statement: Updated 2023 • Governance Documents: • Plan Documents: Effective: July 1 1983; amended and restated January 1, 2015 	<p>Asset Allocation Study scheduled for 4Q review</p> <p>IPS review scheduled for 2Q review</p>
Governance	<ul style="list-style-type: none"> • Fiduciary Education: Conducted 3Q 2022 • Recordkeeper Contract: TIAA, May 13, 2006, amended 2019 • Attorney: Davis Graham & Stubbs LLP-Cindy S. Birley, Esq. • Auditor: • Third Party Administrator: TPA Name (if applicable) • Innovest Contract: December 2014 	<p>Fiduciary Education scheduled for 3Q review</p>
Costs	<ul style="list-style-type: none"> • Plan Expenses Paid by: Fee Leveling: 0.34% rev. req. – revenue share used to offset individual participant fee • Annual Fee Review: March 2023 • Competitive Pricing Analysis: April 2015 • Other Fees: • Share Class Review: March 2023 	<p>Fee Review update scheduled for 1Q review</p>
Education	<ul style="list-style-type: none"> • Participant Education Plan: TIAA – 10 days of on-site education 	<p>Share Class Review update scheduled for 1Q review</p>

Annual deliverables are listed in **BLUE**.

Littleton Public Schools 457(b) Plan Summary

	Current Structure	Considerations and Next Steps
Plan Provisions	<ul style="list-style-type: none"> • Legal Plan Name and Plan Type: Littleton Public Schools 457(b) Deferred Compensation Plan • Vesting Schedule: Immediate • Eligibility Requirements: Immediately Eligible • Roth: Yes, effective July 1, 2017 • Normal Retirement Age: Combination of age + years of service credit specified by PERA • Contribution Rate: EE – voluntary up to \$22,500; catch up contribution up to \$7,500 • Match Provision: 	
Contributions	<ul style="list-style-type: none"> • Enrollment: Participant Elected • Automatic Enrollment: No • Auto-Escalation: No 	
Distributions	<ul style="list-style-type: none"> • Loans: No • Unforeseen Emergencies: No • Installments: Yes • In-Service Withdrawals: No • Force Out Distributions: 	
Investments	<ul style="list-style-type: none"> • Investment Direction: Participant • Number of Investment Options: 18 • QDIA/DIA: Yes, age-appropriate target date fund • Re-enrollment: No • Managed Accounts: No • Self-Directed Brokerage Window: No • Guaranteed Minimum Withdrawal Benefit Options: TIAA Traditional • Investment Policy Statement: Updated 2023 • Governance Documents: • Plan Documents: Effective: July 1, 2002; restated July 1, 2005; restated July 1, 2008, amended November 2015 	<p>Asset Allocation Study scheduled for 4Q review</p> <p>IPS review scheduled for 2Q review</p>
Governance	<ul style="list-style-type: none"> • Fiduciary Education: Conducted 3Q 2022 • Recordkeeper Contract: TIAA, May 13, 2006, amended 2019 • Attorney: Davis Graham & Stubbs LLP-Cindy S. Birley, Esq. • Auditor: • Innovest Contract: December 2014 • Plan Expenses Paid by: Fee Leveling: 0.34% rev. req. – revenue share used to offset individual participant fee 	<p>Fiduciary Education scheduled for 3Q review</p>
Costs	<ul style="list-style-type: none"> • Annual Fee Review: March 2023 • Competitive Pricing Analysis: April 2015 • Other Fees: • Share Class Review: March 2023 	<p>Fee Review update scheduled for 1Q review</p>
Education	<ul style="list-style-type: none"> • Participant Education Plan: TIAA – 10 days of on-site education 	<p>Share Class Review update scheduled for 1Q review</p>

Annual deliverables are listed in [BLUE](#)

Littleton Public Schools Annual Fee Review

	<u>Plan</u>	<u>Benchmark*</u>
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.

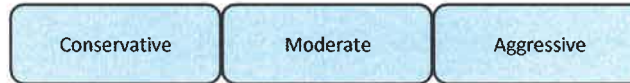
Littleton Public Schools Retirement Plans Menu Coverage

Tier One

Target Date Funds



Model Portfolios (Educational)



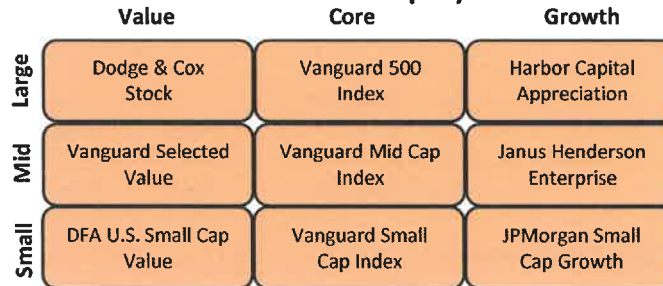
Fixed Income



Cash & Equivalents



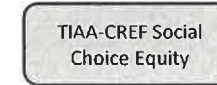
Domestic Equity



International Equity



Specialty



Stable Value



Tier Two

 Uncommon Investment Option

Asset Allocation - 401(a)

Asset Allocation

	Jun-2023		Sep-2023	
	(\$)	%	(\$)	%
Large Cap Equity				
Dodge & Cox Stock Fund	49,852	0.93	52,777	0.96
Vanguard 500 Index	341,251	6.38	357,683	6.48
Harbor Capital Appreciation	83,861	1.57	82,389	1.49
Total Large Cap Equity	474,964	8.88	492,849	8.93
Mid Cap Equity				
Vanguard Selected Value	24,300	0.45	24,327	0.44
Vanguard Mid Cap Index	34,410	0.64	33,098	0.60
Janus Henderson Enterprise	45,981	0.86	45,651	0.83
Total Mid Cap Equity	104,691	1.96	103,075	1.87
Small Cap Equity				
DFA US Small Cap Value	21,695	0.41	22,435	0.41
Vanguard Small Cap Index	44,079	0.82	43,284	0.78
JP Morgan Small Cap Growth	16,656	0.31	16,200	0.29
Total Small Cap Equity	82,430	1.54	81,919	1.48
Specialty				
TIAA-CREF Social Choice Equity	157,902	2.95	156,286	2.83
International Equity				
American Beacon Intl Equity	34,530	0.65	33,920	0.61
Vanguard Total Intl Stock Index	155,281	2.90	156,331	2.83
American Funds EuroPacific Growth	122,286	2.29	118,922	2.15
Total International Equity	312,097	5.83	309,173	5.60

Asset Allocation

	Jun-2023		Sep-2023	
	(\$)	%	(\$)	%
Fixed Income				
Met West Total Return	47,247	0.88	46,618	0.84
Vanguard Total Bond Market Index	35,396	0.66	34,176	0.62
Total Fixed Income	82,644	1.54	80,795	1.46
Stable Value				
TIAA Traditional Annuity Retirement Choice Plus	416,294	7.78	429,575	7.78
Cash & Equivalents				
Vanguard Treasury Money Market	25	0.00	26	0.00
Target Date Funds				
Vanguard Target Retirement Income	96,604	1.81	94,160	1.71
Vanguard Target Retirement 2020	308,624	5.77	312,612	5.66
Vanguard Target Retirement 2025	376,918	7.04	373,098	6.76
Vanguard Target Retirement 2030	618,064	11.55	657,906	11.92
Vanguard Target Retirement 2035	794,319	14.84	782,407	14.17
Vanguard Target Retirement 2040	880,498	16.45	891,576	16.15
Vanguard Target Retirement 2045	398,532	7.45	447,664	8.11
Vanguard Target Retirement 2050	207,142	3.87	252,874	4.58
Vanguard Target Retirement 2055	30,408	0.57	42,049	0.76
Vanguard Target Retirement 2060	9,252	0.17	13,562	0.25
Vanguard Target Retirement 2065	-	0.00	-	0.00
Total Target Date Funds	3,720,361	69.52	3,867,908	70.05
LPS 401(a) Total Fund	5,351,408	100.00	5,521,605	100.00

Asset Allocation - 403(b)

Asset Allocation

	Jun-2023		Sep-2023	
	(\$)	%	(\$)	%
Large Cap Equity				
Dodge & Cox Stock Fund	243,234	2.35	245,299	2.46
Vanguard 500 Index	1,305,931	12.62	1,305,432	13.07
Harbor Capital Appreciation	447,668	4.32	435,868	4.37
Total Large Cap Equity	1,996,833	19.29	1,986,599	19.90
Mid Cap Equity				
Vanguard Selected Value	44,072	0.43	41,001	0.41
Vanguard Mid Cap Index	174,722	1.69	173,353	1.74
Janus Henderson Enterprise	406,714	3.93	405,977	4.07
Total Mid Cap Equity	625,508	6.04	620,331	6.21
Small Cap Equity				
DFA US Small Cap Value	78,432	0.76	82,489	0.83
Vanguard Small Cap Index	346,976	3.35	345,784	3.46
JP Morgan Small Cap Growth	25,761	0.25	21,572	0.22
Total Small Cap Equity	451,170	4.36	449,845	4.51
Specialty				
TIAA-CREF Social Choice Equity	298,627	2.88	295,957	2.96
International Equity				
American Beacon Intl Equity	96,036	0.93	92,983	0.93
Vanguard Total Intl Stock Index	430,629	4.16	433,476	4.34
American Funds EuroPacific Growth	136,259	1.32	149,769	1.50
Total International Equity	662,925	6.40	676,228	6.77

Asset Allocation

	Jun-2023		Sep-2023	
	(\$)	%	(\$)	%
Fixed Income				
Met West Total Return	284,714	2.75	276,177	2.77
Vanguard Total Bond Market Index	134,192	1.30	140,587	1.41
Total Fixed Income	418,905	4.05	416,764	4.17
Stable Value				
TIAA Traditional Annuity Retire Choice Plus	761,926	7.36	658,973	6.60
Cash & Equivalents				
Vanguard Treasury Money Market	56,025	0.54	57,973	0.58
Loans	34,473	0.33	35,184	0.35
Cash & Equivalents	90,498	0.87	93,157	0.93
Target Date Funds				
Vanguard Target Retirement Income	163,614	1.58	159,778	1.60
Vanguard Target Retirement 2020	476,178	4.60	463,723	4.64
Vanguard Target Retirement 2025	965,683	9.33	818,432	8.20
Vanguard Target Retirement 2030	344,991	3.33	284,580	2.85
Vanguard Target Retirement 2035	1,068,571	10.32	1,057,682	10.59
Vanguard Target Retirement 2040	1,317,673	12.73	1,289,292	12.91
Vanguard Target Retirement 2045	438,956	4.24	443,036	4.44
Vanguard Target Retirement 2050	151,372	1.46	151,302	1.52
Vanguard Target Retirement 2055	86,947	0.84	87,054	0.87
Vanguard Target Retirement 2060	31,508	0.30	32,513	0.33
Vanguard Target Retirement 2065	-	0.00	-	0.00
Total Target Date Funds	5,045,492	48.74	4,787,391	47.94
LPS 403(b) Total Fund	10,351,885	100.00	9,985,246	100.00

Asset Allocation - 457

Asset Allocation

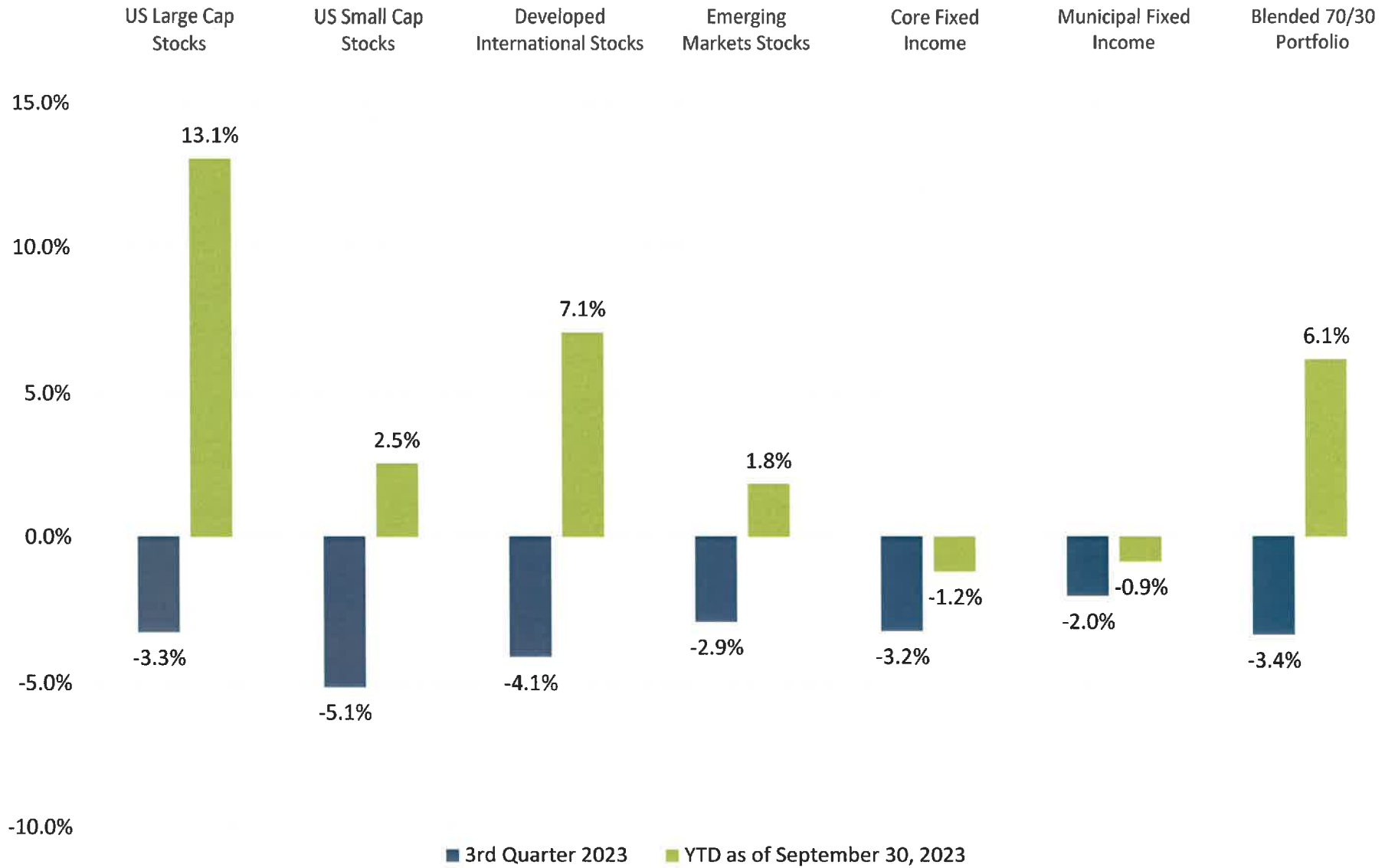
	Jun-2023		Sep-2023	
	(\$)	%	(\$)	%
Large Cap Equity				
Dodge & Cox Stock Fund	117,939	2.73	117,849	2.79
Vanguard 500 Index	860,548	19.89	841,982	19.91
Harbor Capital Appreciation	342,188	7.91	330,583	7.82
Total Large Cap Equity	1,320,675	30.53	1,290,414	30.51
Mid Cap Equity				
Vanguard Selected Value	49,298	1.14	48,241	1.14
Vanguard Mid Cap Index	63,118	1.46	64,646	1.53
Janus Henderson Enterprise	130,518	3.02	125,019	2.96
Total Mid Cap Equity	242,934	5.62	237,905	5.63
Small Cap Equity				
DFA US Small Cap Value	21,402	0.49	21,249	0.50
Vanguard Small Cap Index	428,285	9.90	412,415	9.75
JP Morgan Small Cap Growth	2,713	0.06	2,505	0.06
Total Small Cap Equity	452,401	10.46	436,169	10.31
Specialty				
TIAA-CREF Social Choice Equity	109,761	2.54	108,058	2.56
International Equity				
American Beacon Intl Equity	36,790	0.85	35,332	0.84
Vanguard Total Intl Stock Index	186,555	4.31	180,093	4.26
American Funds EuroPacific Growth	114,422	2.65	107,651	2.55
Total International Equity	337,767	7.81	323,076	7.64

Asset Allocation

	Jun-2023		Sep-2023	
	(\$)	%	(\$)	%
Fixed Income				
Met West Total Return	418,309	9.67	404,061	9.55
Vanguard Total Bond Market Index	60,007	1.39	58,934	1.39
Total Fixed Income	478,316	11.06	462,994	10.95
Stable Value				
TIAA Traditional Annuity Retirement Choice Plus	273,655	6.33	442,116	10.45
Cash & Equivalents				
Vanguard Treasury Money Market	5,106	0.12	5,168	0.12
Target Date Funds				
Vanguard Target Retirement Income	195,304	4.52	187,453	4.43
Vanguard Target Retirement 2020	63,031	1.46	61,306	1.45
Vanguard Target Retirement 2025	154,313	3.57	150,455	3.56
Vanguard Target Retirement 2030	57,235	1.32	56,082	1.33
Vanguard Target Retirement 2035	90,027	2.08	91,614	2.17
Vanguard Target Retirement 2040	177,271	4.10	11,401	0.27
Vanguard Target Retirement 2045	302,611	7.00	299,950	7.09
Vanguard Target Retirement 2050	57,625	1.33	57,732	1.37
Vanguard Target Retirement 2055	6,336	0.15	6,111	0.14
Vanguard Target Retirement 2060	1,207	0.03	1,164	0.03
Vanguard Target Retirement 2065	-	0.00	-	0.00
Total Target Date Funds	1,104,960	25.54	923,267	21.83
LPS 457 Total Fund	4,325,575	100.00	4,229,168	100.00



The Markets



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



Economic Update

Economy



- Real GDP increased at an annual rate of 2.1% in 2Q2023. Growth came largely from increases in consumer spending.
- Forecasts from the Federal Reserve of Atlanta for 3Q2023 are for a significant increase to 5.1%.

Labor Market



- US unemployment rate increased to 3.8% in September, but still remains historically low.
- We are beginning to see total job openings decline as more people stay in jobs and re-enter the workforce.

Corporate Profits



- Corporate Profits rose .2% in 2Q2023, after declining 4.1% in 1Q2023.
- The lagged effects of tighter economic conditions will be something to keep an eye on over the next several quarters.

Consumer Sentiment



- Consumer sentiment hit 68.1 in September, down from 72.6 in June.
- While consumer sentiment has rebounded significantly from its 2022 lows, it is still below the historical average of 85.

Inflation



- In September, the Consumer Price Index (CPI) rose 0.4% month over month, driven by higher fuel and shelter prices.
- Over the last 12 months, total CPI increased by 3.7%. Core inflation, which excludes food and energy, was up 4.1% year over year.

Interest Rates



- At their September meeting, the Federal Open Market Committee (FOMC) decided to maintain the target range for the federal funds rate at 5.25% to 5.5%, after raising rates .25% in July.

Risks



- Rates could remain higher for longer putting continued pressure on consumers and businesses, ultimately leading the economy into a recession.
- Concentration in U.S. stock market could lead to increased risk of a correction.

Investment Themes



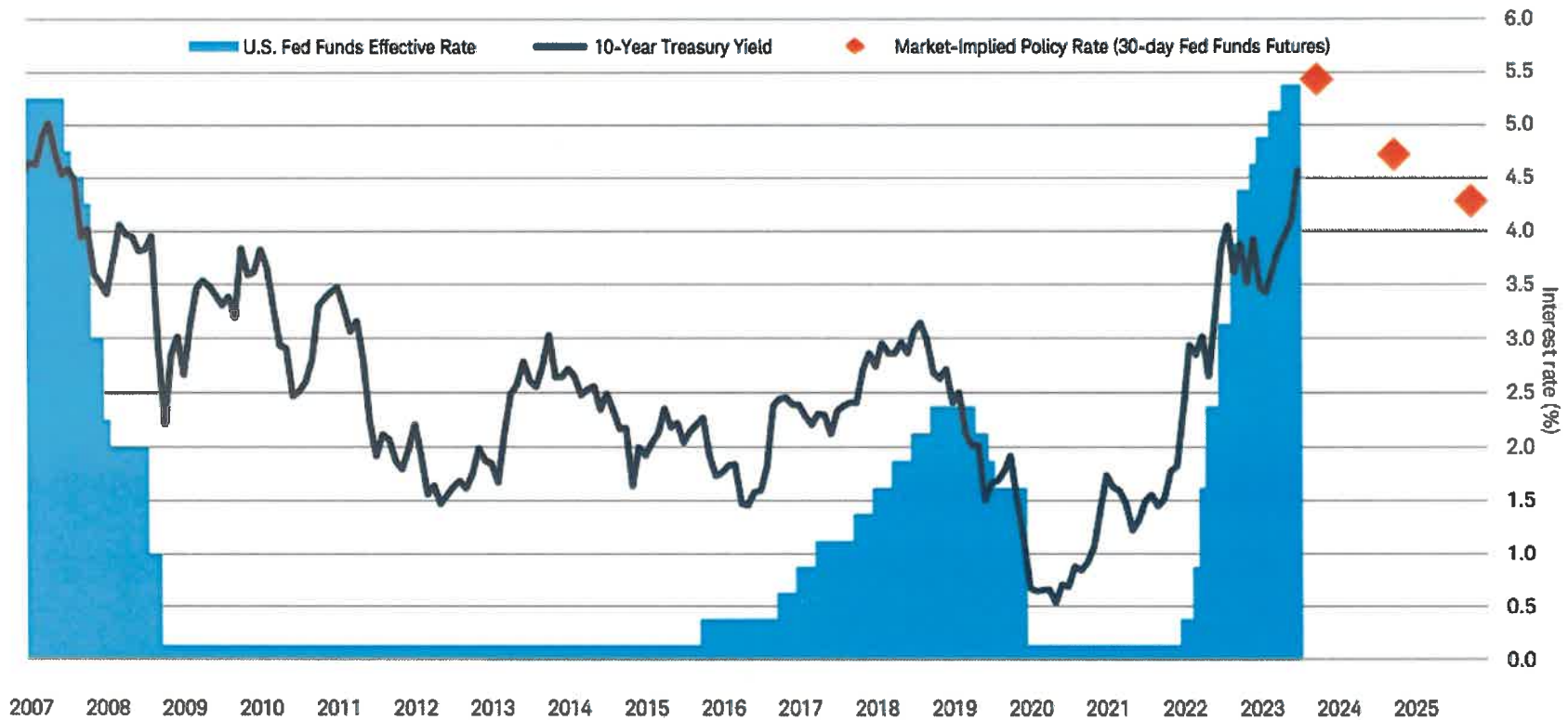
- The risk/reward for bond investors continues to look very attractive, as higher yields provide greater income generation and diversification benefits.
- Valuation discounts and long-term growth prospects favor international equities.



Interest Rates: Continue to Rise

- The Fed maintained the current 5.25% - 5.50% target range for the federal funds rate in September, but left the door open for the possibility of more hikes in 2023.
- Market expectations are for rates to generally stay higher for longer into 2025.

Federal Funds Rate Path

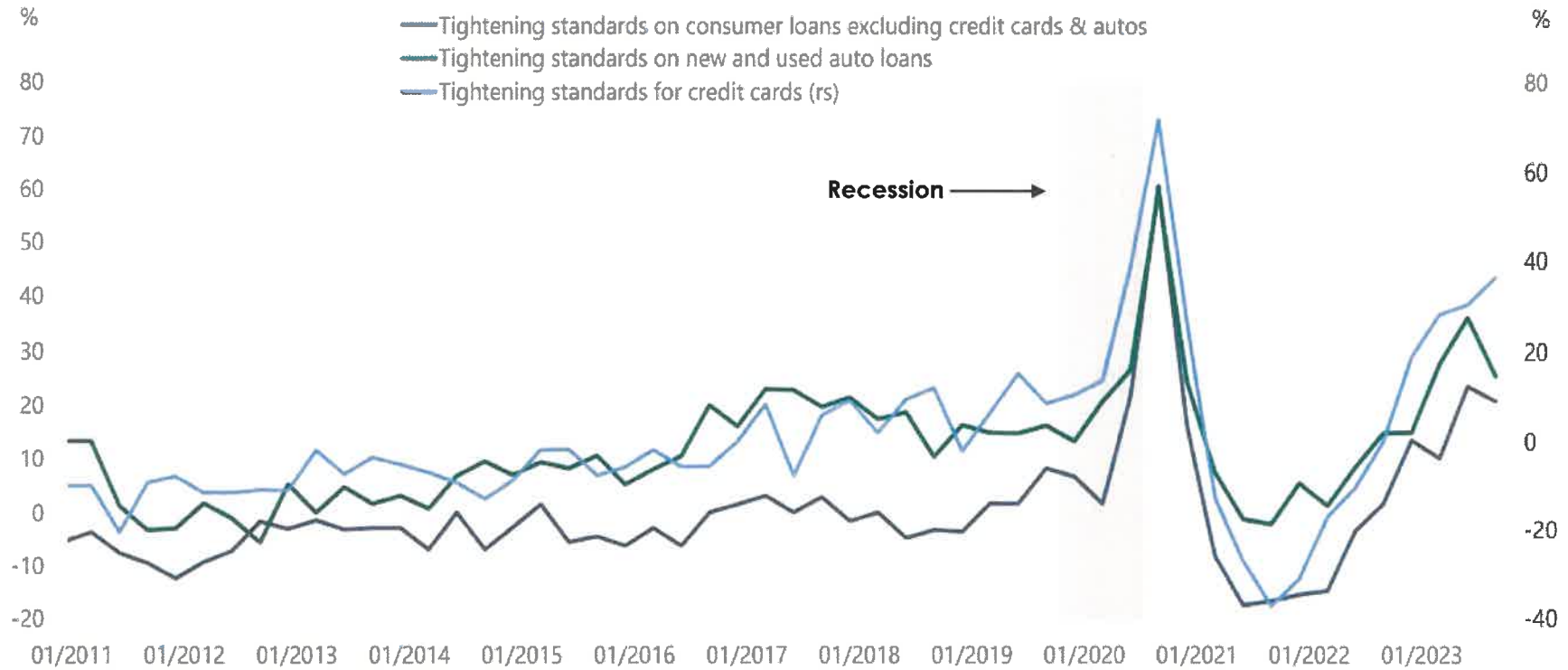


Sources: Charles Schwab, Bloomberg. Data as of 09/30/2023.



Impact on Consumers...

Consumer Lending Standards



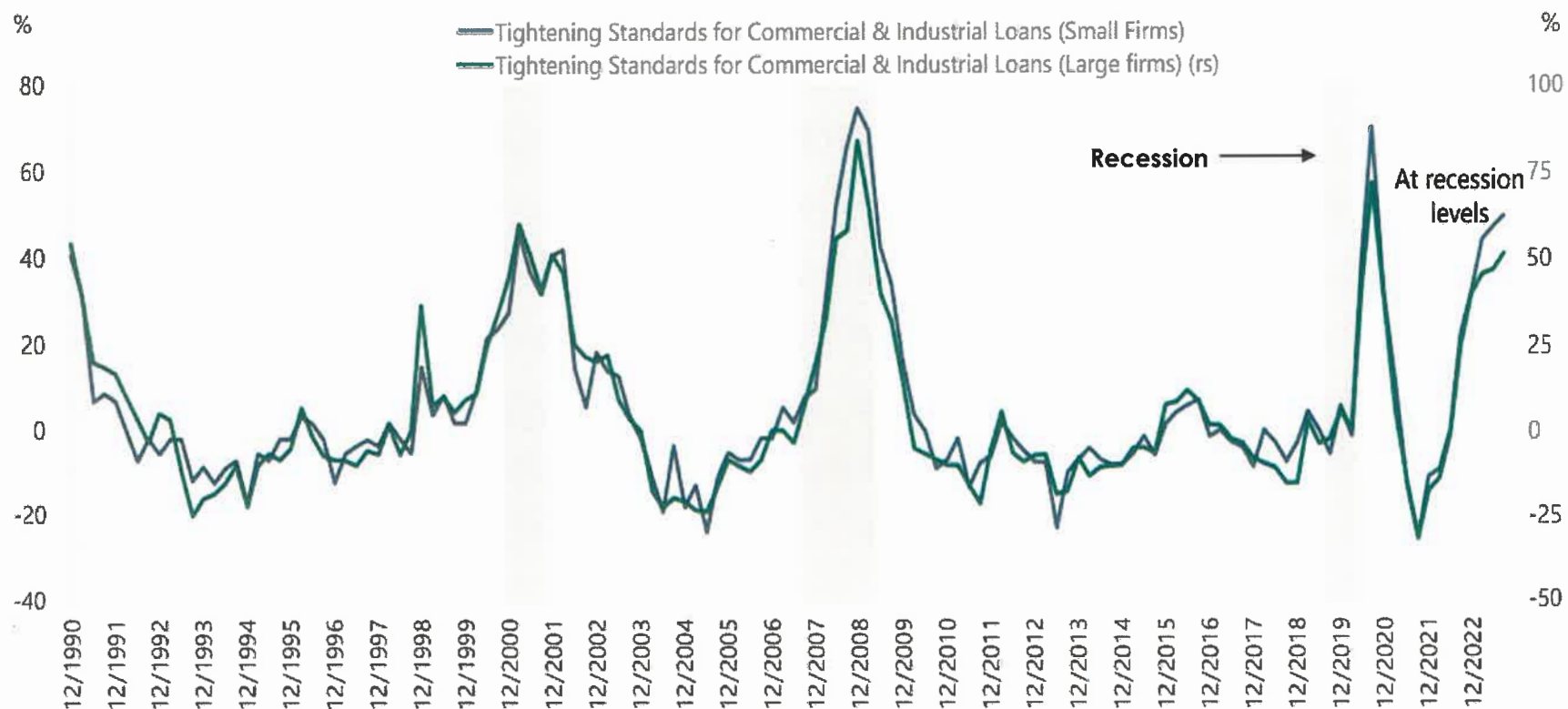
¹Y-Axis represents the net % of banks that are tightening their lending standards

Sources: Apollo Chief Economist, FRB, Bloomberg. Data as of 09/30/2023.



... and Businesses

Business Lending Standards



¹Y-Axis represents the net % of banks that are tightening their lending standards

Sources: Apollo Chief Economist, FRB, Bloomberg. Data as of 09/30/2023.



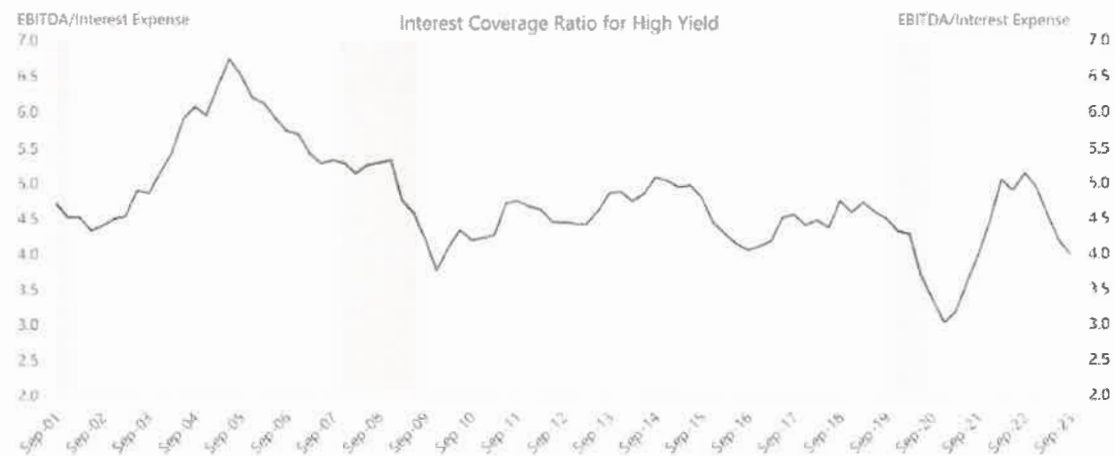
Impact on Companies Reliant on Debt

- With the Fed funds rate at 5.5%, continued monetary tightening is hitting companies harder and harder.
- Because of higher interest costs, coverage ratio's for both investment grade and below investment grade debt issuers continues to decline.
- As a result, we have seen an uptick in bankruptcies among companies with higher debt levels.

IG Interest Coverage Ratio declining



HY Interest Coverage Ratio declining



Sources: Apollo Chief Economist, Bloomberg. Data as of 09/30/2023.



Equities

- Equity valuations are slightly above historical levels, driven primarily by strong performance of the largest stocks.

P/E ratio of the top 10 and remaining S&P 500

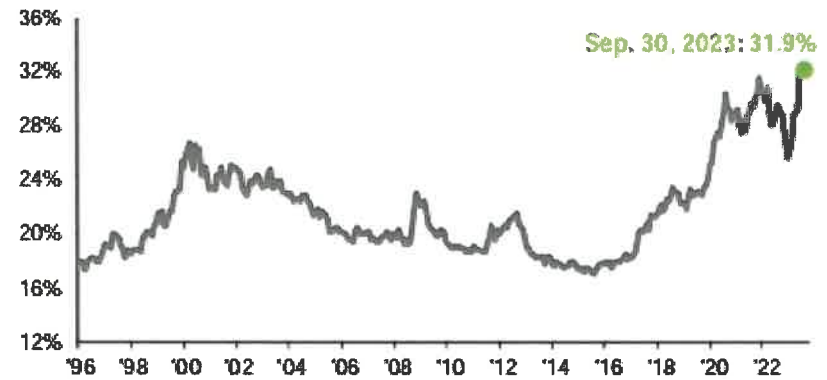
Next 12 months, 1996 to present



Sources: JP Morgan Asset Management, FactSet, Standard & Poor's. Data as of 09/30/2023.

Weight of the top 10 stocks in S&P 500

% of market capitalization of S&P 500



Earnings contributions of the top 10 stocks in S&P 500

Based on last 12 months earnings



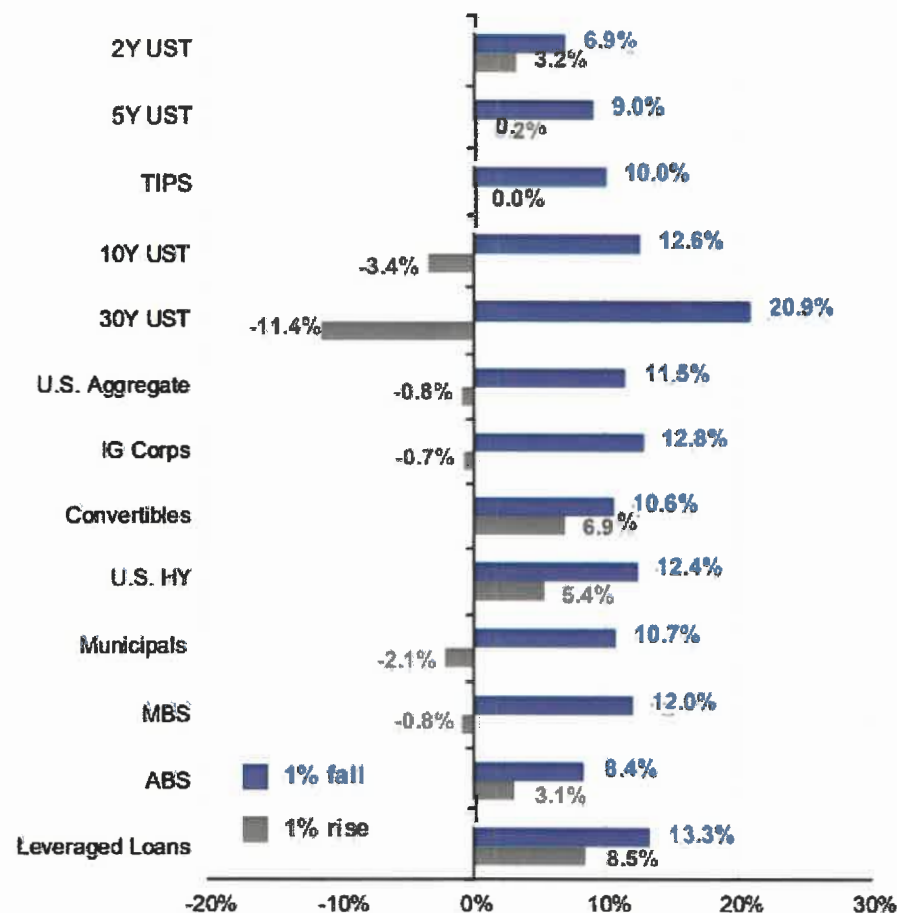


Fixed Income: Impact of Higher Rates

- Rising rates can cause short term price declines for fixed rate securities, as we have experienced over the last 2+ years.
- However, on a forward-looking basis it leads to higher return expectations for bond investors.
- As a result, the risk/reward of owning bonds continues to look extremely attractive, as current yields provide strong protection against higher rates with nice upside if rates fall.

Impact of a 1% rise or fall in interest rates

Total return, assumes a parallel shift in the yield curve



Sources: J.P. Morgan Asset Management, Bloomberg, FactSet, Standard & Poor's, U.S. Treasury. Data as of 09/30/2023.

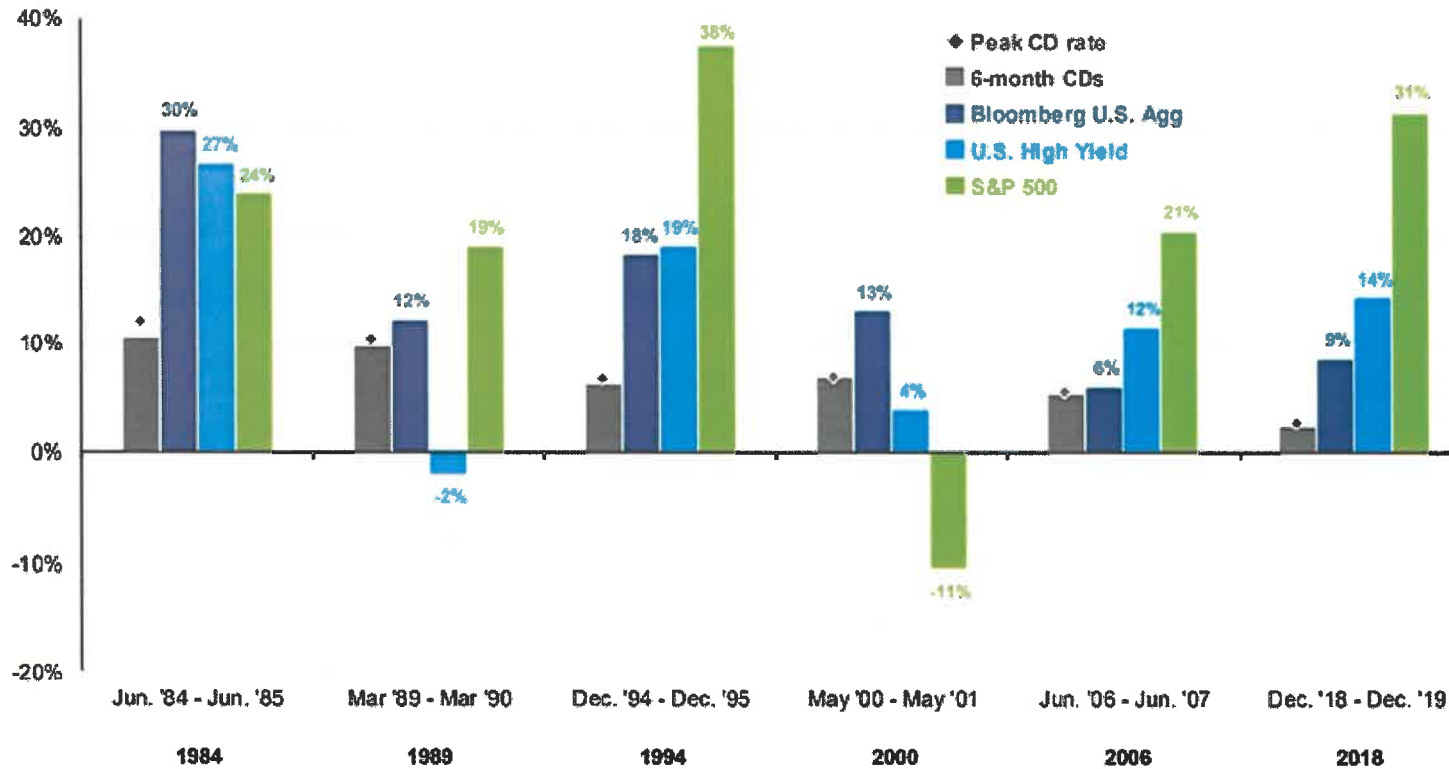


Opportunities: Putting Cash to Work

- Historically, the U.S. Aggregate Bond Index has meaningfully outperformed 6-month CD's in the 12-months following peak interest rates.
- Could be a good time to consider putting cash to work in fixed rate bonds.

Investment opportunities outside of cash

Peak 6-month CD rate during previous rate hiking cycles and next 12-month total returns



Sources: J.P. Morgan Asset Management, Bloomberg, FactSet, Standard & Poor's, U.S. Treasury. Data as of 09/30/2023.



Equity Performance as of September 30, 2023

3rd Quarter 2023

Domestic Equity			
	Value	Core	Growth
Large	-4.1%	-3.3%	-2.6%
Mid	-4.5%	-4.7%	-5.2%
Small	-3.0%	-5.1%	-7.3%
Developed International Equity			
	Value	Core	Growth
	0.6%	-4.1%	-8.6%
Emerging Markets			
		-2.9%	

YTD as of September 30, 2023

Domestic Equity			
	Value	Core	Growth
Large	7.6%	13.1%	18.1%
Mid	0.5%	3.9%	9.9%
Small	-0.5%	2.5%	5.2%
Developed International Equity			
	Value	Core	Growth
	9.9%	7.1%	4.3%
Emerging Markets			
		1.8%	

1 yr Ending September 30, 2023

Domestic Equity			
	Value	Core	Growth
Large	22.2%	21.6%	19.8%
Mid	11.0%	13.4%	17.5%
Small	7.8%	8.9%	9.6%
Developed International Equity			
	Value	Core	Growth
	31.5%	25.6%	20.0%
Emerging Markets			
		11.7%	

3 Years Annualized

Domestic Equity			
	Value	Core	Growth
Large	13.4%	10.2%	6.8%
Mid	11.0%	8.1%	2.6%
Small	13.3%	7.2%	1.1%
Developed International Equity			
	Value	Core	Growth
	11.1%	5.8%	0.4%
Emerging Markets			
		-1.7%	

5 Years Annualized

Domestic Equity			
	Value	Core	Growth
Large	8.4%	9.9%	10.4%
Mid	5.2%	6.4%	7.0%
Small	2.6%	2.4%	1.6%
Developed International Equity			
	Value	Core	Growth
	2.8%	3.2%	3.2%
Emerging Markets			
		0.6%	

10 Years Annualized

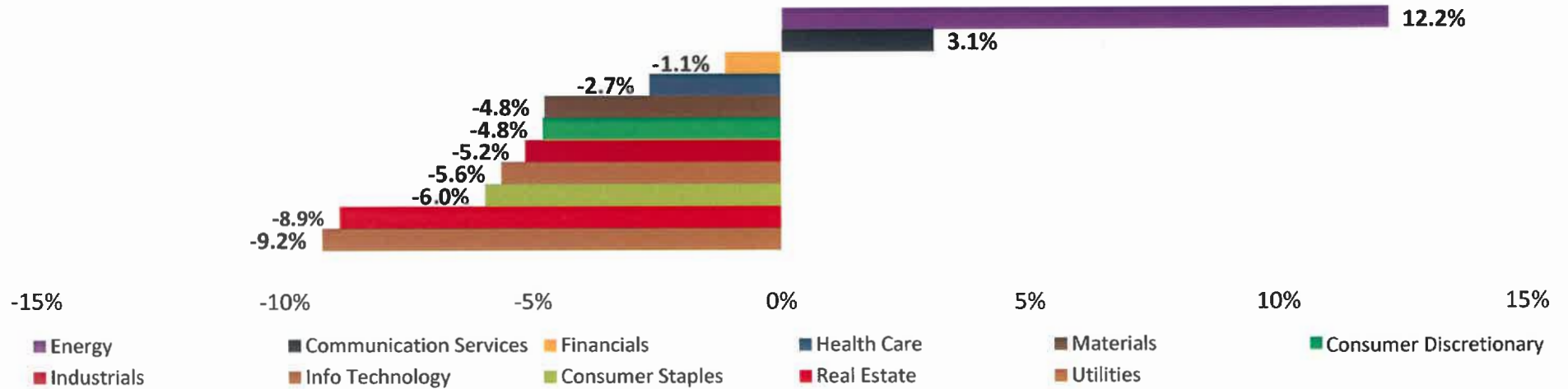
Domestic Equity			
	Value	Core	Growth
Large	9.6%	11.9%	13.5%
Mid	7.9%	9.0%	9.9%
Small	6.2%	6.6%	6.7%
Developed International Equity			
	Value	Core	Growth
	3.0%	3.8%	4.4%
Emerging Markets			
		2.1%	

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.

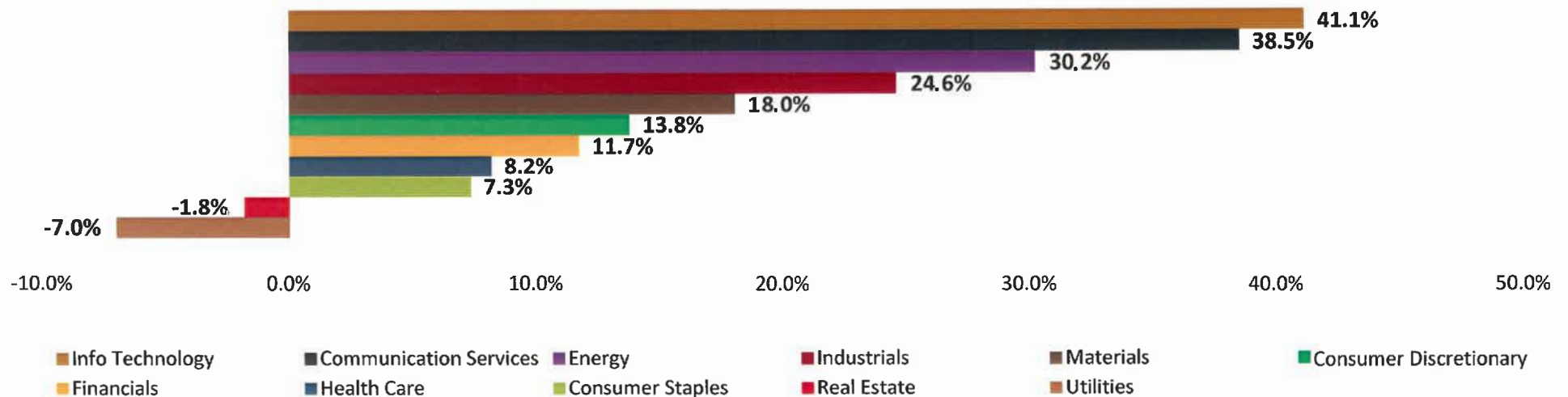


Domestic Equity Sector Performance as of September 30, 2023

Third Quarter 2023



One Year Ending September 30, 2023





Investment Returns Over Time

Broad Market Indices	Periods Ended September 30, 2023		Calendar Year Returns					Annualized Periods Ended September 30, 2023					
	QTD	YTD	2022	2021	2020	2019	2018	1 yr	3 yrs	5 yrs	7 yrs	10 yrs	20 Yrs
Domestic Equities													
Large Cap Value Stocks	-4.1	7.6	-5.2	24.9	1.4	31.9	-9.0	22.2	13.4	8.4	9.8	9.6	8.6
Large Cap Core Stocks	-3.3	13.1	-18.1	28.7	18.4	31.5	-4.4	21.6	10.2	9.9	12.2	11.9	9.7
Large Cap Growth Stocks	-2.6	18.1	-29.4	32.0	33.5	31.1	0.0	19.8	6.8	10.4	13.8	13.5	10.5
Mid Cap Value Stocks	-4.5	0.5	-12.0	28.3	5.0	27.1	-12.3	11.0	11.0	5.2	6.8	7.9	9.4
Mid Cap Core Stocks	-4.7	3.9	-17.3	22.6	17.1	30.5	-9.1	13.4	8.1	6.4	8.7	9.0	9.9
Mid Cap Growth Stocks	-5.2	9.9	-26.7	12.7	35.6	35.5	-4.8	17.5	2.6	7.0	10.4	9.9	10.1
Small Cap Value Stocks	-3.0	-0.5	-14.5	28.3	4.6	22.4	-12.9	7.8	13.3	2.6	5.9	6.2	7.7
Small Cap Core Stocks	-5.1	2.5	-20.4	14.8	20.0	25.5	-11.0	8.9	7.2	2.4	6.6	6.6	8.1
Small Cap Growth Stocks	-7.3	5.2	-26.4	2.8	34.6	28.5	-9.3	9.6	1.1	1.6	6.8	6.7	8.3
International Equities													
Developed International Value Stocks	0.6	9.9	-5.6	10.9	-2.6	16.1	-14.8	31.5	11.1	2.8	5.0	3.0	5.4
Developed International Core Stocks	-4.1	7.1	-14.5	11.3	7.8	22.0	-13.8	25.6	5.8	3.2	5.3	3.8	5.9
Developed International Growth Stocks	-8.6	4.3	-22.9	11.3	18.3	27.9	-12.8	20.0	0.4	3.2	5.3	4.4	6.2
Emerging Markets Stocks	-2.9	1.8	-20.1	-2.5	18.3	18.4	-14.6	11.7	-1.7	0.6	3.2	2.1	7.3
Fixed Income													
Core Fixed Income	-3.2	-1.2	-13.0	-1.5	7.5	8.7	0.0	0.6	-5.2	0.1	-0.1	1.1	2.8
Defensive Fixed Income	0.7	1.7	-3.8	-0.6	3.2	3.6	1.6	2.4	-0.9	1.0	0.8	0.8	1.7
Municipal Fixed Income	-2.0	-0.9	-5.3	0.3	4.3	5.4	1.7	2.2	-1.7	1.0	0.8	1.4	2.6
Defensive Municipal Fixed Income	-0.1	1.0	-1.1	0.3	1.8	2.5	1.7	2.3	0.1	1.0	1.0	0.9	1.6
Floating Rate Corporate Loans	3.5	10.2	-0.8	5.2	3.1	8.6	0.4	13.1	6.1	4.5	4.7	4.3	4.8
High Yield Fixed Income	0.5	6.0	-11.2	5.4	6.2	14.4	-2.3	10.2	1.8	2.8	3.7	4.2	6.4
Diversifying Asset Classes													
Low Correlated Hedge Funds	-	-	6.5	10.9	8.4	-4.0	7.8	-	-	-	-	-	-
Liquid Low Correlated Hedge Funds	-0.1	2.5	-5.6	4.7	3.2	6.7	-4.2	4.3	1.9	1.4	1.7	1.4	2.0
Commodities	4.7	-3.4	16.1	27.1	-3.1	7.7	-11.2	-1.3	16.2	6.1	4.7	-0.7	0.7
Midstream Energy	-	-	-	-23.4	24.1	-13.3	-2.4	-	-	-	-	-	-
Global REITs	-5.0	-3.6	-24.3	26.7	-6.2	22.8	-6.1	3.5	1.5	0.1	1.0	3.3	6.6
Direct Real Estate	-	-	-	1.2	5.3	8.3	7.6	-	-	-	-	-	-
Reinsurance	-N/A	-N/A	-2.2	1.0	3.5	0.9	-3.9	-N/A	-N/A	-N/A	-N/A	-N/A	-

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;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	0.820	81.707
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;I (DFS VX)	█	█	█	█	█	█	█	█	0.300	1.060	28.302
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	0.830	21.687
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	0.650	56.923
Vanguard Tot Bd;Adm (VBT LX)	█	█	█	█	█	█	█	█	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

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
Vanguard 500 Idx;Adm (VFIAX)	People	Donald M. Butler, co-PM, will be leaving 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. (3Q23)
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.
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
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.
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	The change in executive leadership is no longer a concern. Innovest will continue to monitor the organization. (2Q23).
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 manager Jonathan Knowles will step down from this fund on January 2nd, 2024, and 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. (3Q23)
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 (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)
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).

Table of Returns

	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Large Cap Equity									
Dodge & Cox Stock	-0.14 (5)	7.06 (15)	21.00 (15)	N/A	N/A	N/A	N/A	1.41 (31)	06/01/2022
S&P 500 Value	-4.09 (87)	7.56 (13)	22.19 (12)	13.39 (25)	8.41 (21)	9.77 (31)	9.64 (24)	4.17 (10)	
Russell 1000 Value Index	-3.16 (69)	1.79 (52)	14.44 (57)	11.05 (55)	6.23 (68)	7.92 (76)	8.45 (61)	-1.07 (65)	
IM U.S. Large Cap Value Equity (MF) Median	-2.36	2.03	15.11	11.44	6.71	8.87	8.73	-0.16	
Vanguard 500 Index									
Vanguard 500 Index	-3.28 (56)	13.04 (35)	21.57 (40)	10.11 (26)	9.88 (24)	12.20 (24)	11.87 (14)	12.59 (18)	10/01/2015
S&P 500 Index	-3.27 (56)	13.07 (34)	21.62 (39)	10.15 (25)	9.92 (23)	12.24 (22)	11.91 (12)	12.63 (16)	
IM U.S. Large Cap Core Equity (MF) Median	-3.17	11.65	20.90	8.94	9.02	11.31	10.84	11.49	
Harbor Capital Appreciation									
Harbor Capital Appreciation	-3.42 (46)	32.20 (6)	30.23 (17)	2.35 (77)	10.37 (33)	14.61 (16)	13.60 (16)	13.90 (20)	10/01/2015
S&P 500 Growth	-2.59 (17)	18.11 (85)	19.82 (90)	6.80 (21)	10.44 (31)	13.77 (31)	13.46 (19)	13.89 (21)	
Russell 1000 Growth Index	-3.13 (35)	24.98 (33)	27.72 (35)	7.97 (10)	12.42 (7)	15.64 (7)	14.48 (5)	15.40 (6)	
IM U.S. Large Cap Growth Equity (MF) Median	-3.55	23.17	26.27	4.70	9.57	13.09	12.33	12.83	
Mid Cap Equity									
Vanguard Selected Value									
Vanguard Selected Value	-2.24 (21)	8.57 (4)	26.12 (2)	18.31 (9)	8.10 (9)	9.08 (11)	8.25 (30)	6.19 (35)	01/01/2018
Russell Midcap Value Index	-4.46 (72)	0.54 (55)	11.05 (64)	10.98 (89)	5.18 (63)	6.83 (61)	7.92 (39)	5.05 (56)	
IM U.S. Mid Cap Value Equity (MF) Median	-3.82	1.27	12.67	14.12	5.80	7.20	7.61	5.28	
Vanguard Mid Cap Index									
Vanguard Mid Cap Index	-5.07 (78)	3.30 (41)	12.61 (49)	7.26 (85)	6.49 (29)	8.68 (21)	9.05 (13)	9.17 (23)	10/01/2015
CRSP U.S. Mid Cap TR Index	-5.06 (78)	3.30 (41)	12.62 (49)	7.28 (85)	6.51 (28)	8.70 (20)	9.08 (13)	9.19 (22)	
IM U.S. Mid Cap Core Equity (MF) Median	-4.22	2.82	12.46	9.99	5.43	7.55	7.31	8.14	
Janus Henderson Enterprise									
Janus Henderson Enterprise	-4.39 (19)	8.05 (48)	18.35 (10)	8.61 (6)	8.49 (8)	11.88 (10)	11.91 (1)	12.54 (4)	10/01/2015
Russell Midcap Growth Index	-5.22 (43)	9.88 (29)	17.47 (16)	2.61 (39)	6.97 (29)	10.40 (34)	9.94 (31)	10.50 (33)	
IM U.S. Mid Cap Growth Equity (MF) Median	-5.52	7.82	14.58	1.04	6.11	9.81	9.17	9.59	
Small Cap Equity									
DFA US Small Cap Value									
DFA US Small Cap Value	-0.83 (27)	3.57 (44)	17.51 (34)	22.85 (12)	6.11 (15)	8.47 (16)	7.70 (17)	9.10 (23)	10/01/2015
Russell 2000 Value Index	-2.96 (64)	-0.53 (77)	7.84 (86)	13.32 (88)	2.59 (83)	5.94 (71)	6.19 (55)	7.47 (60)	
IM U.S. Small Cap Value Equity (MF) Median	-1.97	2.74	14.48	17.23	4.30	6.94	6.39	7.75	
Vanguard Small Cap Index									
Vanguard Small Cap Index	-4.61 (61)	4.22 (32)	12.53 (46)	8.71 (80)	4.60 (29)	8.01 (21)	7.99 (16)	8.86 (20)	10/01/2015
CRSP U.S. Small Cap TR Index	-4.64 (61)	4.12 (33)	12.40 (48)	8.66 (80)	4.57 (29)	7.98 (21)	7.96 (16)	8.83 (22)	
IM U.S. Small Cap Core Equity (MF) Median	-4.04	2.61	11.81	11.99	3.47	6.78	6.77	7.74	

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Table of Returns

	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
JP Morgan Small Cap Growth	-9.08 (89)	2.80 (69)	1.38 (91)	-5.47 (91)	2.18 (68)	9.69 (27)	8.17 (30)	-3.12 (90)	08/01/2020
Russell 2000 Growth Index	-7.32 (71)	5.24 (41)	9.59 (49)	1.09 (60)	1.55 (77)	6.77 (81)	6.72 (68)	2.16 (56)	
IM U.S. Small Cap Growth Equity (MF) Median	-6.31	4.42	9.56	2.25	3.33	8.36	7.36	2.75	
Specialty									
TIAA-CREF Social Choice Equity	-3.43 (52)	8.67 (57)	19.28 (45)	8.85 (46)	9.06 (24)	11.37 (25)	10.67 (29)	11.85 (19)	10/01/2015
S&P 500 Index	-3.27 (44)	13.07 (18)	21.62 (17)	10.15 (23)	9.92 (10)	12.24 (9)	11.91 (4)	12.63 (4)	
IM U.S. Multi-Cap Core Equity (MF) Median	-3.40	9.46	18.77	8.61	7.93	10.27	9.66	10.21	
International Equity									
American Beacon Intl Equity	-3.88 (82)	11.82 (16)	35.06 (9)	9.71 (40)	2.59 (64)	N/A	N/A	N/A	10/01/2015
Am Beacon:Intl Eq;A (AIEAX)	-3.99 (86)	11.38 (21)	34.34 (17)	9.21 (48)	2.11 (84)	4.17 (65)	2.60 (78)	4.03 (79)	
MSCI EAFE Value Index (Net)	0.59 (7)	9.92 (35)	31.51 (32)	11.11 (23)	2.81 (54)	4.95 (34)	2.97 (56)	4.77 (38)	
IM Intl Large Cap Value Equity (MF)	-2.30	8.75	29.35	9.17	2.86	4.49	3.15	4.49	
Vanguard Total International Stock Index	-4.02 (47)	5.05 (73)	20.46 (85)	3.86 (69)	2.74 (47)	4.78 (49)	3.60 (55)	5.38 (33)	10/01/2015
FTSE Global ex USA All Cap Index	-3.26 (24)	5.79 (61)	20.79 (80)	4.45 (58)	3.17 (26)	5.25 (26)	4.02 (25)	5.87 (13)	
IM Intl Multi-Cap Core Equity (MF)	-4.13	6.42	24.29	4.87	2.65	4.75	3.64	5.01	
American Funds EuroPacific Growth	-6.33 (34)	5.15 (29)	19.64 (43)	0.08 (60)	3.11 (54)	5.21 (41)	4.64 (31)	5.62 (37)	10/01/2015
MSCI EAFE Growth Index (Net)	-8.64 (77)	4.31 (53)	20.00 (42)	0.37 (58)	3.23 (50)	5.30 (38)	4.42 (38)	5.81 (33)	
IM International Large Cap Growth Equity (MF) Median	-7.10	4.42	18.88	0.89	3.23	5.02	3.96	5.21	
Fixed Income									
Met West Total Return	-3.51 (88)	-1.36 (78)	0.41 (72)	-5.54 (80)	0.14 (44)	0.04 (42)	1.23 (41)	0.63 (48)	10/01/2015
Blmbg. U.S. Aggregate Index	-3.23 (69)	-1.21 (71)	0.64 (57)	-5.21 (56)	0.10 (48)	-0.09 (56)	1.13 (50)	0.55 (56)	
IM U.S. Broad Mkt Core Fixed Income (MF)	-3.08	-0.91	0.77	-5.13	0.08	-0.03	1.12	0.60	
Vanguard Total Bond Market Index	-3.09 (51)	-0.93 (52)	0.73 (53)	-5.21 (57)	0.13 (44)	-0.10 (57)	1.11 (51)	0.56 (55)	10/01/2015
Blmbg. U.S. Aggregate Index	-3.23 (69)	-1.21 (71)	0.64 (57)	-5.21 (56)	0.10 (48)	-0.09 (56)	1.13 (50)	0.55 (56)	
IM U.S. Broad Mkt Core Fixed Income (MF)	-3.08	-0.91	0.77	-5.13	0.08	-0.03	1.12	0.60	
Stable Value									
TIAA Traditional Annuity RCP-403(b) & 457	1.47 (2)	4.28 (1)	5.71 (1)	3.88 (1)	3.45 (1)	3.45 (1)	3.40 (1)	3.44 (1)	10/01/2015
Ryan 3 Yr GIC Master Index	0.65 (73)	1.70 (74)	2.13 (74)	1.82 (69)	2.04 (70)	1.94 (78)	1.70 (98)	1.86 (91)	
IM U.S. GIC/Stable Value (SA+CF) Median	0.74	2.08	2.67	2.11	2.30	2.15	1.93	2.08	

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Table of Returns

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TIAA Traditional Annuity RC-401(a)	1.65 (1)	4.84 (1)	6.46 (1)	4.64 (1)	4.21 (1)	4.21 (1)	4.16 (1)	4.20 (1)	10/01/2015
Ryan 3 Yr GIC Master Index	0.65 (73)	1.70 (74)	2.13 (74)	1.82 (69)	2.04 (70)	1.94 (78)	1.70 (98)	1.86 (91)	
IM U.S. GIC/Stable Value (SA+CF) Median	0.74	2.08	2.67	2.11	2.30	2.15	1.93	2.08	
Cash & Equivalents									
Vanguard Treasury Money Market	1.30	3.66	4.55	1.72	1.66	1.49	1.06	2.58	10/01/2021
90 Day U.S. Treasury Bill	1.31	3.60	4.47	1.70	1.72	1.54	1.10	2.53	
Target Date Funds									
Vanguard Target Retirement Income	-2.35 (23)	3.16 (24)	7.02 (56)	-0.13 (53)	2.69 (34)	3.14 (51)	3.60 (40)	3.68 (48)	10/01/2015
Vanguard Target Income Composite Index	-2.26 (14)	3.23 (22)	7.31 (49)	0.10 (43)	2.97 (25)	3.39 (35)	3.84 (27)	3.93 (35)	
IM Mixed-Asset Target Today (MF) Median	-2.64	2.68	7.30	-0.04	2.34	3.14	3.40	3.64	
Vanguard Target Retirement 2020	-2.65 (19)	4.18 (12)	9.36 (35)	1.43 (48)	3.58 (30)	4.82 (31)	5.24 (15)	5.46 (25)	10/01/2015
Vanguard Target 2020 Composite Index	-2.47 (12)	4.34 (10)	9.68 (25)	1.73 (33)	3.95 (11)	5.14 (5)	5.54 (4)	5.79 (4)	
IM Mixed-Asset Target 2020 (MF) Median	-2.94	3.43	8.88	1.41	3.33	4.57	4.69	5.10	
Vanguard Target Retirement 2025	-2.99 (38)	5.22 (5)	11.56 (6)	2.17 (31)	4.06 (18)	5.51 (21)	5.79 (11)	6.14 (18)	10/01/2015
Vanguard Target 2025 Composite Index	-2.77 (24)	5.41 (3)	11.91 (3)	2.58 (14)	4.50 (6)	5.90 (5)	6.14 (5)	6.53 (4)	
IM Mixed-Asset Target 2025 (MF) Median	-3.13	3.56	9.90	1.71	3.57	4.90	4.98	5.47	
Vanguard Target Retirement 2030	-3.20 (38)	5.93 (6)	13.14 (9)	2.97 (37)	4.46 (22)	6.13 (31)	6.28 (14)	6.74 (26)	10/01/2015
Vanguard Target 2030 Composite Index	-2.98 (24)	6.16 (5)	13.51 (6)	3.39 (15)	4.91 (7)	6.53 (8)	6.63 (7)	7.14 (6)	
IM Mixed-Asset Target 2030 (MF) Median	-3.37	4.60	11.66	2.77	4.05	5.73	5.63	6.27	
Vanguard Target Retirement 2035	-3.28 (29)	6.67 (17)	14.61 (26)	3.89 (59)	4.93 (35)	6.79 (37)	6.79 (21)	7.38 (31)	10/01/2015
Vanguard Target 2035 Composite Index	-3.04 (14)	6.89 (11)	14.99 (16)	4.31 (35)	5.37 (13)	7.18 (17)	7.14 (9)	7.78 (14)	
IM Mixed-Asset Target 2035 (MF) Median	-3.55	5.82	13.93	4.04	4.71	6.52	6.29	7.01	
Vanguard Target Retirement 2040	-3.34 (22)	7.35 (34)	16.15 (44)	4.81 (62)	5.37 (35)	7.43 (32)	7.26 (20)	8.01 (28)	10/01/2015
Vanguard Target 2040 Composite Index	-3.10 (14)	7.62 (23)	16.48 (31)	5.23 (37)	5.82 (18)	7.82 (16)	7.62 (8)	8.40 (13)	
IM Mixed-Asset Target 2040 (MF) Median	-3.65	6.95	15.95	5.02	5.16	7.13	6.73	7.58	
Vanguard Target Retirement 2045	-3.45 (19)	8.06 (27)	17.67 (33)	5.72 (44)	5.87 (29)	7.93 (25)	7.61 (17)	8.45 (21)	10/01/2015
Vanguard Target 2045 Composite Index	-3.15 (12)	8.35 (20)	17.97 (25)	6.14 (25)	6.30 (8)	8.32 (8)	7.96 (7)	8.84 (5)	
IM Mixed-Asset Target 2045 (MF) Median	-3.78	7.49	17.15	5.68	5.53	7.51	6.98	7.97	

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Table of Returns

	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Vanguard Target Retirement 2050	-3.46 (18)	8.47 (25)	18.48 (26)	5.92 (44)	5.99 (27)	8.02 (23)	7.67 (18)	8.53 (19)	10/01/2015
Vanguard Target 2050 Composite Index	-3.20 (14)	8.75 (13)	18.74 (18)	6.34 (22)	6.43 (5)	8.41 (7)	8.03 (5)	8.92 (5)	
IM Mixed-Asset Target 2050 (MF) Median	-3.83	7.74	17.71	5.81	5.61	7.61	7.09	8.02	
Vanguard Target Retirement 2055	-3.46 (18)	8.47 (30)	18.48 (32)	5.91 (51)	5.99 (29)	8.02 (27)	7.65 (20)	8.52 (23)	10/01/2015
Vanguard Target 2055 Composite Index	-3.20 (11)	8.75 (18)	18.74 (26)	6.34 (27)	6.43 (3)	8.41 (9)	8.03 (5)	8.92 (6)	
IM Mixed-Asset Target 2055 (MF) Median	-3.86	7.93	17.97	5.91	5.64	7.67	7.18	8.03	
Vanguard Target Retirement 2060	-3.48 (20)	8.47 (32)	18.49 (32)	5.91 (56)	5.98 (29)	8.02 (32)	7.65 (1)	5.97 (32)	01/01/2018
Vanguard Target 2060 Composite Index	-3.20 (11)	8.75 (21)	18.74 (28)	6.34 (32)	6.43 (5)	8.41 (12)	8.03 (1)	6.37 (10)	
IM Mixed-Asset Target 2060 (MF) Median	-3.83	7.95	17.92	5.99	5.66	7.74	7.10	5.60	
Vanguard Target Retirement 2065	-3.46 (18)	8.45 (36)	18.47 (40)	5.93 (43)	5.97 (N/A)	N/A	N/A	-2.71 (24)	10/01/2021
Vanguard Target 2065 Composite Index	-3.20 (11)	8.75 (22)	18.74 (33)	6.34 (30)	6.43 (N/A)	N/A	N/A	-2.42 (18)	
IM Mixed-Asset Target 2065+ (MF) Median	-3.84	8.04	18.11	5.81	N/A	N/A	N/A	-3.64	
Model Portfolios (Educational Only)									
Littleton Public School Conservative	-3.41	3.45	8.86	-0.07	2.52	N/A	N/A	4.00	01/01/2017
Littleton Public School Moderate	-3.55	6.25	14.14	3.14	3.77	N/A	N/A	6.34	01/01/2017
Littleton Public School Aggressive	-3.66	9.18	19.69	6.33	5.53	N/A	N/A	8.31	01/01/2017

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Asset Allocation - 401(a) Legacy

	Jun-2023		Sep-2023	
	(\$)	%	(\$)	%
Large Cap Equity				
CREF Equity Index	27,175	1.41	26,274	1.39
CREF Growth	187,096	9.73	181,548	9.62
Total Large Cap Equity	214,271	11.14	207,821	11.01
Specialty Equity				
CREF Social Choice	55,395	2.88	53,023	2.81
Global Equity				
CREF Global Equities	220,984	11.49	212,749	11.27
CREF Stock	541,383	28.16	521,657	27.63
Total Global Equity	762,367	39.65	734,406	38.90
Fixed Income				
CREF Bond Market	15,434	0.80	14,984	0.79
CREF Inflation-Linked Bond	5,143	0.27	5,100	0.27
Total Fixed Income	20,577	1.07	20,084	1.06
Real Estate				
TIAA Real Estate	121,687	6.33	118,639	6.28
Fixed Account				
TIAA Traditional GRA	748,328	38.92	753,672	39.92
Cash				
CREF Money Market	198	0.01	200	0.01
LPS 401(a) Legacy Total Fund	1,922,823	100.00	1,887,845	100.00

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Asset Allocation - 403(b) Legacy

	Jun-2023		Sep-2023	
	(\$)	%	(\$)	%
Large Cap Equity				
CREF Equity Index	594,288	7.45	574,243	7.32
CREF Growth	498,425	6.25	483,342	6.16
Large Cap Equity	1,092,712	13.70	1,057,584	13.49
Specialty Equity				
CREF Social Choice	284,003	3.56	273,714	3.49
Global Equity				
CREF Global Equities	453,136	5.68	436,112	5.56
CREF Stock	1,932,782	24.23	1,861,052	23.74
Global Equity	2,385,918	29.91	2,297,163	29.30
Fixed Income				
CREF Bond Market	51,012	0.64	49,478	0.63
CREF Inflation-Linked Bond	64,368	0.81	63,830	0.81
Fixed Income	115,380	1.45	113,308	1.45
Real Estate				
TIAA Real Estate	307,397	3.85	299,489	3.82
Fixed Account				
TIAA Traditional GSRA	3,719,286	46.62	3,725,284	47.51
Cash & Equivalents				
CREF Money Market	66,738	0.84	67,268	0.86
Loan Default Fund	6,567	0.08	6,648	0.08
Cash & Equivalents	73,305	0.92	73,916	0.94
LPS 403(b) Legacy	7,978,001	100.00	7,840,459	100.00

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Asset Allocation - 457 Legacy

	Jun-2023		Sep-2023	
	(\$)	%	(\$)	%
Large Cap Equity				
CREF Equity Index	98,199	4.21	94,942	4.08
CREF Growth	105,712	4.53	102,591	4.41
Total Large Cap Equity	203,911	8.74	197,533	8.50
Specialty Equity				
CREF Social Choice	44,956	1.93	43,327	1.86
Global Equity				
CREF Global Equities	10,387	0.45	10,001	0.43
CREF Stock	286,429	12.27	276,142	11.88
Total Global Equity	296,816	12.72	286,143	12.31
Fixed Income				
CREF Bond Market	39,377	1.69	38,229	1.64
CREF Inflation-Linked Bond	19,849	0.85	19,683	0.85
Total Fixed Income	59,226	2.54	57,912	2.49
Real Estate				
TIAA Real Estate	153,029	6.56	149,247	6.42
Fixed Account				
TIAA Traditional GSRA	1,573,422	67.41	1,587,484	68.30
Cash				
CREF Money Market	2,662	0.11	2,695	0.12
457(b) Legacy Total Fund	2,334,023	100.00	2,324,341	100.00

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Table of Returns

	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Large Cap Equity							
CREF Equity Index	-3.32	12.07	20.04	9.08	8.79	11.21	10.83
S&P 500 Index	-3.27	13.07	21.62	10.15	9.92	12.24	11.91
CREF Growth							
S&P 500 Growth	-2.95	26.73	31.32	4.64	9.55	13.45	12.85
	-2.59	18.11	19.82	6.80	10.44	13.77	13.46
Specialty Equity							
CREF Social Choice	-3.62	4.29	12.02	2.63	4.55	5.68	5.70
40%Russell 3000, 20%MSCI EAFE+Canada, 40%BarcAgg	-3.37	5.87	13.19	3.07	4.83	6.01	6.03
Global Equity							
CREF Global Equities	-3.72	11.12	22.99	6.51	6.77	8.82	7.70
MSCI World (net)	-3.46	11.10	21.95	8.08	7.26	9.32	8.26
CREF Stock							
MSCI AC World IMI (Net)	-3.59	9.65	20.74	6.88	6.23	8.69	8.14
	-3.40	9.39	20.16	6.88	6.09	8.32	7.39
Fixed Income							
CREF Bond Market	-2.92	-0.48	1.25	-4.80	0.17	0.01	1.18
BImbg. U.S. Aggregate Index	-3.23	-1.21	0.64	-5.21	0.10	-0.09	1.13
CREF Inflation-Linked Bond							
Bloomberg U.S. TIPS Index	-0.84	0.71	2.17	0.09	2.36	1.56	1.57
	-2.60	-0.78	1.25	-1.98	2.12	1.46	1.74
Real Estate							
TIAA Real Estate	-2.47	-9.20	-12.37	5.22	4.11	4.29	5.57
80% NCREIF ODCE / 20% Cash	-1.33	-5.45	-9.05	6.06	4.88	5.40	6.73
NCREIF ODCE	-1.99	-7.63	-12.21	7.08	5.62	6.34	8.14
Fixed Account							
TIAA-Traditional Group Supplemental Retirement Annuity	1.41	4.10	5.46	4.06	3.66	3.53	3.39
Ryan 3 Yr GIC Master Index	0.65	1.70	2.13	1.82	2.04	1.94	1.70
Cash & Equivalent							
CREF Money Market	N/A	N/A	N/A	N/A	N/A	N/A	N/A
90 Day U.S. Treasury Bill	1.31	3.60	4.47	1.70	1.72	1.54	1.10

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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