

Q3 2024 Portfolio Review

Denver Public Schools



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Innovest at a Glance Q3 2024

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

Current Company Statistics

\$47B

Assets Under
Consultation

60

Total
Employees

20

Total
Partners

29

States
Served

28

Years in
Business



Key Highlights Q3 2024

Innovest in the Media

- **Assessing Culture in the Evaluation of Investment Strategies** | By Peter Mustian | Published by *Advisor Perspectives*
- **Should Investors Worry About The Lack of Private Equity Distributions?** | By Sloan Smith & Natalie Miller | Published in *Financial Advisor*

Events & Conferences

The Annual **Colorado Public Plan Coalition (CPPC) Conference** was held this fall in Beaver Creek, CO. CPPC is the premier Colorado conference for public-employer-sponsored defined contribution, deferred compensation, and defined benefit plan administrators and board members. CPPC's mission is to provide education and a forum to exchange information and advance sound practices in the employee benefits field. CPPC also strives to provide proactive legislative representation as an advocate for all public plans in the State of Colorado.

Team Updates

New Team Members

Sydney Armstrong, Analyst Assistant
Teri Tomei, Executive Assistant

Progressions

Sydney Aeschlimann, Manager
Austin Cleveland, Analyst

Service in the Community

Brothers Redevelopment
Colorado Uplift
Denver Public Schools Foundation

Undivided Investment Consulting

We are more than an investment consulting firm. We are your trusted partners in navigating the complex world of investments. Our unwavering commitment to our clients is at the core of everything we do.

Retirement Plan Services



- Creative plan design to drive participant engagement
- Streamlined investment options resulting in positive outcomes
- Experienced and credentialed team with expertise in governance, administration and education
- Experts working with corporate, nonprofits, and governmental organizations

Nonprofits, Foundations, & Endowments



- Custom portfolio construction aligned with your mission, goals, and objectives
- Thought leaders in non profit governance, development and investment management
- Committed to supporting the communities that our clients serve with our time and treasure

High Net Worth Individuals, Families, & Family Offices



- Consultative, collaborative, and custom client approach
- Access to best in class traditional and alternative investment strategies
- Clear and transparent reporting
- Tax management and minimization

REGISTRATION OPEN



ROCKY MOUNTAIN BENEFITS CONFERENCE

January 23, 2025, at Cherry Hills Country Club, Denver, CO

Join us for a full-day conference designed to improve the management of your benefit plans and help strengthen your participants' retirement savings. This event is tailored to provide actionable takeaways that will empower you to make a lasting impact on your organization's benefits program. Gain industry perspective from leading experts in investment, accounting, law, and more.

Scan the QR code to register





Innovest's History With Denver Public Schools

2018-2019

- Hired effective August 2017 to conduct a benchmarking of their current plans and RFP for Vendor Consolidation
- Hired on retainer in April 2018
- Conducted menu evaluation and oversaw implementation of the consolidated menu
- Completed annual plan fee review and investment share class review
- Prepared first quarterly performance report
- Prepared an Investment Policy Statement which will be reviewed annually
- Drafted the Denver Public Schools 403(b) and 457 Retirement Plan Committee By-laws
- Presented Fiduciary Education
- Conducted asset allocation studies for educational risk-based models and selected mixes for participant newsletters
- Utilized Active Choice Enrollment into the plans at time of transition to VALIC resulting in a 26% increase in enrollments
- In 3Q 2019 Completed share class review in November 2019 and determined there were no opportunities to reduce investment costs, benchmarked Innovest's fee ranking it below median, and conducted fiduciary education

2020

- CARES Act discussion
 - Implemented all three optional CARES Act provisions
- Reviewed IPS
- Presented share class review and there were no opportunities to change share classes
- Provided Fiduciary education in 3Q20
- Presented Fee review benchmarker in 3Q20

2021

- Valic/AIG presented their cyber security efforts to the committee in the 1Q21 meeting
- Provided Fiduciary Education in 3Q21
- Committee decided to make the following fund changes effective February 24, 2022:
 - Vanguard 500 Index (VFIAX) to Fidelity 500 Index (FXAIX)
 - Vanguard Mid Cap Index (VIMAX) to Fidelity Mid Cap Index (FSMDX)
 - Vanguard Small Cap Index (VSMAX) to Fidelity Small Cap Index (FSSNX)
 - Vanguard Total Intl Stock Index (VTIAX) to Fidelity total Intl Index (FTIHx)
 - Vanguard Total Bond Mkt Index (VBTIX) to Fidelity US Bond Index (FXNAX)
 - Oakmark Int Inst (OANIX) to Oakmark Intl R6 (OAZIX)



Innovest's History With Denver Public Schools

2022

- The Vanguard Target Date Funds' Share Classes merged on February 11th, 2022
- Provided Fiduciary Education in 3Q22
- Request for Information (RFI) issued and resulted in a reduction of fees at CoreBridge. 26 bps to 25 bps.

2023

- Presented annual fee review and share class review
- Presented Fiduciary Education in 3Q23
- Reviewed Investment Policy Statement
- Presented annual Share Class Review
- Presented Mid Cap Growth Search Book
- Committee decided to make three following changes, effective March 20th, 2024:
 - Replace Hartford MCG (HFMVX) with Janus Henderson Enterprise (JDMNX)
 - Replace Dodge and Cox Stock I (DODGX) with Dodge and Cox Stock X (DOXGX)

2024

- Presented annual fee review and share class review



Fiduciary Overview

Fiduciary Functions:

- Selecting and monitoring plan investments
- Selecting and monitoring service providers
- Ensuring that plan fees are reasonable and for necessary services
- Interpreting plan provisions and applying plan terms as necessary
- Ensuring plan operation in compliance with applicable rules and regulations

Fiduciary Duties:

Duty of
Loyalty

Duty of
Prudence

Duty to
Diversify

Duty to Follow
Plan Documents



Fiduciary Education

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...”*

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...”*

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...”*

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...”*
- ✓ 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.



Celebrating ERISA's 50th Birthday

1921 - 1959

The Revenue acts of 1921, 1926, and 1942, and the Welfare and the Pension Plans Disclosure Act (WPPDA) of 1959 contained provisions that paved the way for ERISA.

1974

Labor Day: President Ford signs the Employee Retirement Income Security Act (ERISA) into law.



- ERISA imposes fiduciary duty on plan sponsors to act in the best interest of plan participants and beneficiaries.
- ERISA requires that plan administrators provide detailed information to participants and beneficiaries about the plan's financial status, investment options, and their rights. This transparency helps employees make informed decisions about their benefits and plan participation.
- ERISA provides a consistent framework for employee benefit plans across different states, simplifying the regulatory landscape for employers and helps ensure that employees have similar protections regardless of where they work.

2006

The Pension Protection Act (PPA) of 2006 made it easier for employers to automatically enroll employees in plans, created Qualified Default Investment Alternatives (QDIA), and allowed for Roth rollovers from qualified plans.

2019 - Today

The SECURE Act of 2019 and SECURE 2.0

- SECURE makes it easier for small business owners to set up retirement plans that are less expensive and easier to administer and helps part time workers be eligible to participate in a retirement plan
- SECURE 2.0 increases automatic enrollment features and improves access to retirement savings, reinforcing ERISA's core mission of protecting and improving employee retirement benefits.



Retirement Security Rule

In April 2024, just months before ERISA would turn 50, the Department of Labor issued updated fiduciary regulations, known as the ***Retirement Security Rule***.

- **Intent of the Rule**
 - Expand protections for American's retirement accounts by requiring that financial professionals act in investors' best interest.
 - Update the original DOL fiduciary rule, which included a five-part test. All five conditions must be met, including that advice be provided on a regular basis. One-time advice to roll money out of a retirement plan is an example of one exclusion.
- **Suitability vs. Fiduciary**
 - Suitability Standard: investment advice must fit (suit) the investor's objectives and needs.
 - Fiduciary Standard: investment advice must both meet the suitability standard above AND the investor's interests must be placed ahead of the investment professional's interests.

The DOL has proposed modernized rules under ERISA many times; each time it has been defeated by broker and insurance lobbies.

- This time is no different; several insurance groups have filed lawsuits, and a judge has issued a stay on the rule, meaning the court has temporarily blocked it until further notice and review.
- Plaintiffs allege that the proposed rule would inhibit their ability to sell annuities and other investment products to retirement plan participants, thereby reducing their compensation. They also contend the DOL is overstepping its purview by attempting to regulate IRAs.

What does this mean for retirement plan investors?

As of today, the 1975 interpretation stands. Plan sponsors should be aware of the risks for their participants and consider implementing proactive retirement education campaigns to inform and warn participants about these risks.

Denver 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: Denver Public Schools 403(b) Plan • Vesting Schedule: 100% Immediate • Eligibility Requirements: All employees immediately eligible • Roth: Yes • Safe Harbor: No • Normal Retirement Age: Consistent with Colorado PERA 	
Contributions	<ul style="list-style-type: none"> • Contribution Rate: EE – voluntary 100% up to \$23,000, and catch-up up to \$7,500 • Match Provision: No • Enrollment: Participant Elected • Automatic Enrollment: No • Auto-Escalation: No 	
Distributions	<ul style="list-style-type: none"> • Loans: Yes, 50% of vested account balance, up to \$50,000 • Hardships: Yes • Installments: Yes • In-Service Withdrawals: Yes, age 59.5 • Force Out Distributions: No 	
Investments	<ul style="list-style-type: none"> • Investment Direction: Participant • Number of Investment Options: 16 • QDIA/DIA: Yes, Age-Appropriate Target Date funds • Managed Accounts: No • Self-Directed Brokerage Window: No • Guaranteed Minimum Withdrawal Benefit Options: No 	
Governance	<ul style="list-style-type: none"> • Investment Policy Statement: Updated 2023, Reviewed 2024 • Governance Documents: • Plan Documents: Effective January 2017, amended July 2018 • Fiduciary Education: 3Q 2023 • Recordkeeper Contract: Corebridge – renewed contract in Nov. 2022 • Attorney: • Auditor: • Innovest Contract: July 1, 2018 	<p>IPS review scheduled for 3Q review</p> <p>Fiduciary Education scheduled for 3Q review</p>
Costs	<ul style="list-style-type: none"> • Plan Expenses Paid by: Fee Leveling 0.25% - Revenue sharing rebated to participants • Annual Fee Review: June 2024 • Competitive Pricing Analysis: November 2022 • Other Fees: Loan origination and maintenance, consultant • Share Class Review: June 2024 	<p>Fee Review update scheduled for 2Q review</p> <p>Share Class Review update scheduled for 2Q review</p>
Education	<ul style="list-style-type: none"> • Participant Education Plan: AIG, 2 dedicated financial representatives, 100 onsite visits per year 	

Denver 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: Denver Public Schools District 457(b) Deferred Compensation Plan • Vesting Schedule: 100% Immediate • Eligibility Requirements: Immediately Eligible, excluding part-time and seasonal • Roth: Yes • Normal Retirement Age: 70.5 years 	
Contributions	<ul style="list-style-type: none"> • Contribution Rate: EE – voluntary 100% up to \$23,000, and catch-up up to \$7,500 • Match Provision: No • Enrollment: Participant Elected • Automatic Enrollment: No • Auto-Escalation: No 	
Distributions	<ul style="list-style-type: none"> • Loans: Yes, 50% of vested account balance, up to \$50,000 • Unforeseen Emergencies: Yes • Installments: Yes • In-Service Withdrawals: Yes, maximum of \$5,000 • Force Out Distributions: No 	
Investments	<ul style="list-style-type: none"> • Investment Direction: Participant • Number of Investment Options: 16 • QDIA/DIA: Yes, Age-Appropriate Target Date funds • Managed Accounts: No • Self-Directed Brokerage Window: No • Guaranteed Minimum Withdrawal Benefit Options: No 	
Governance	<ul style="list-style-type: none"> • Investment Policy Statement: Updated 2023, Reviewed 2024 • Governance Documents: • Plan Documents: Effective November 2002, amended July 2018 • Fiduciary Education: 3Q 2023 • Recordkeeper Contract: Corebridge – renewed contract in Nov. 2022 • Attorney: • Auditor: • Innovest Contract: July 1, 2018 	<p>IPS review scheduled for 3Q review</p> <p>Fiduciary Education scheduled for 3Q review</p>
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Education	<ul style="list-style-type: none"> • Participant Education Plan: AIG, 2 dedicated financial representatives, 100 onsite visits per year 	

Annual deliverables are listed in BLUE

Denver Public Schools 403(b) Annual Fee Review

	<u>Plan</u>	<u>Benchmark*</u>
Plan assets as of 03/31/2024	\$ 69,219,683	Similarly Sized
Investment, Recordkeeping and Administrative Costs	0.38%	0.84%
Estimated Total Plan Expenses	0.44%	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			\$ 92,430	0.13%	\$ 92,430	0.13%
Gross Investment Management Fees		\$ -	0.00%	\$ 92,430	0.13%	\$ 92,430	0.13%
Administration/Recordkeeping fee (25 bps)	Corebridge			\$ 173,049	0.25%	\$ 173,049	0.25%
Gross Recordkeeping and Administrative Fees		\$ -	0.00%	\$ 173,049	0.25%	\$ 173,049	0.25%
Total Investment, Recordkeeping and Administrative Costs		\$ -	0.00%	\$ 265,480	0.38%	\$ 265,480	0.38%
Professional Fees							
Investment consultant	Innovest	\$ 37,825	0.05%			\$ 37,825	0.05%
Total Plan Expenses		\$ 37,825	0.05%	\$ 265,480	0.38%	\$ 303,304	0.44%
Selected Services Fees							
Managed account fees (57 participants enrolled)	Corebridge			\$ 9,790	0.01%	\$ 9,790	0.01%
Loan origination	Corebridge			\$ 950	0.00%	\$ 950	0.00%
Loan maintenance	Corebridge			\$ 2,775	0.00%	\$ 2,775	0.00%
Total Selected Services Fees		\$ -	0.00%	\$ 13,515	0.02%	\$ 13,515	0.02%

*The plan's estimated investment, recordkeeping and administrative costs of 0.38% as shown above, compare favorably to 401(k) Source data, a universe of 19 401(k) recordkeeping products for similarly-sized plans, with an average investment, recordkeeping and administrative cost of 0.84%. 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.

**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. So as to reasonably approximate plan costs, the median expense ratio for the stable value universe (IM U.S. GIC/Stable Value Median) is applied here.

This review illustrates estimated plan costs based on available data.

Denver Public Schools 457 Annual Fee Review

	<u>Plan</u>	<u>Benchmark*</u>
Plan assets as of 03/31/2024	\$ 13,131,117	Similarly Sized
Investment, Recordkeeping and Administrative Costs	0.50%	1.00%
Estimated Total Plan Expenses	0.56%	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			\$ 33,048	0.25%	\$ 33,048	0.25%
Gross Investment Management Fees		\$ -	0.00%	\$ 33,048	0.25%	\$ 33,048	0.25%
Administration/Recordkeeping fee (26 bps)	Corebridge			\$ 32,828	0.25%	\$ 32,828	0.25%
Gross Recordkeeping and Administrative Fees		\$ -	0.00%	\$ 32,828	0.25%	\$ 32,828	0.25%
Total Investment, Recordkeeping and Administrative Costs		\$ -	0.00%	\$ 65,875	0.50%	\$ 65,875	0.50%
Professional Fees							
Investment consultant	Innovest	\$ 7,175	0.05%			\$ 7,175	0.05%
Total Plan Expenses		\$ 7,175	0.05%	\$ 65,875	0.50%	\$ 73,051	0.56%
Selected Services Fees							
Loan origination	Corebridge			\$ 50	0.00%	\$ 50	0.00%
Loan maintenance	Corebridge			\$ 213	0.00%	\$ 213	0.00%
Total Selected Services Fees		\$ -	0.00%	\$ 263	0.00%	\$ 263	0.00%

*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 53 401(k) recordkeeping products for similarly-sized plans, with an average investment, recordkeeping and administrative cost of 1.00%. 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.

**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. So as to reasonably approximate plan costs, the median expense ratio for the stable value universe (IM U.S. GIC/Stable Value Median) is applied here.

This review illustrates estimated plan costs based on available data.

Denver Public Schools 403(b)/457(b) Menu Coverage

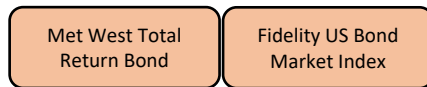
Tier One

Target Date Funds

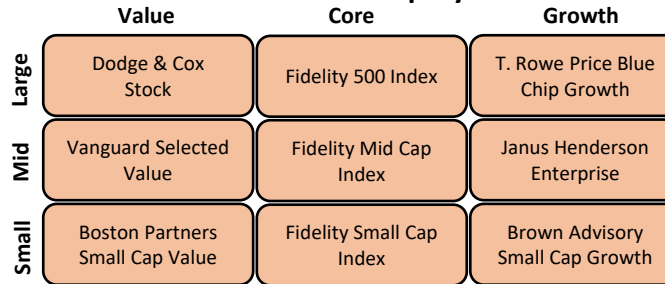


Tier Two

Fixed Income



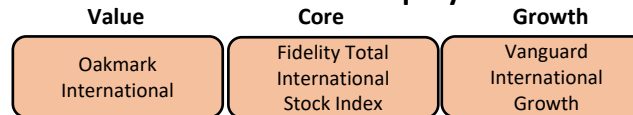
Domestic Equity



Fixed Account



International Equity



Asset Allocation - 403(b) Plan

Asset Allocation

	Jun-2024		Sep-2024	
	(\$)	%	(\$)	%
Large Cap Equity				
Dodge & Cox Stock Fund	1,336,060	1.85	1,412,763	1.81
Fidelity 500 Index	5,360,814	7.44	5,963,488	7.65
T. Rowe Price Blue Chip Growth	2,925,209	4.06	3,024,663	3.88
Total Large Cap Equity	9,622,083	13.36	10,400,914	13.34
Mid Cap Equity				
Vanguard Select Value	666,226	0.92	756,161	0.97
Fidelity Mid Cap Index	1,378,372	1.91	1,511,660	1.94
Janus Henderson Enterprise	661,982	0.92	713,597	0.92
Total Mid Cap Equity	2,706,580	3.76	2,981,418	3.83
Small Cap Equity				
Boston Partners Small Cap Value	142,321	0.20	152,133	0.20
Fidelity Small Cap Index	1,095,652	1.52	1,182,777	1.52
Brown Advisory Small Cap Growth	246,765	0.34	270,513	0.35
Total Small Cap Equity	1,484,738	2.06	1,605,423	2.06
International Equity				
Oakmark International	482,685	0.67	532,464	0.68
Fidelity Total International Index	566,714	0.79	627,391	0.80
Vanguard International Growth Fund Inv	644,165	0.89	717,501	0.92
Total International Equity	1,693,564	2.35	1,877,356	2.41
Fixed Income				
Met West Total Return	507,568	0.70	555,406	0.71
Fidelity US Bond Index	879,584	1.22	903,293	1.16
Total Fixed Income	1,387,152	1.93	1,458,699	1.87

Asset Allocation

	Jun-2024		Sep-2024	
	(\$)	%	(\$)	%
Stable Value				
Valic Fixed Interest-DPS 403(b)	1,429,916	1.98	1,457,564	1.87
Cash and Equivalents				
Loan Fund	466,399	0.65	472,223	0.61
Target Date Portfolios				
Vanguard Target Retirement Income	151,276	0.21	163,509	0.21
Vanguard Target Retirement 2020	1,228,268	1.70	1,019,950	1.31
Vanguard Target Retirement 2025	3,466,678	4.81	3,974,469	5.10
Vanguard Target Retirement 2030	5,578,126	7.74	5,805,982	7.45
Vanguard Target Retirement 2035	10,005,286	13.89	10,866,186	13.94
Vanguard Target Retirement 2040	8,592,005	11.93	9,203,822	11.81
Vanguard Target Retirement 2045	8,577,182	11.91	9,423,256	12.09
Vanguard Target Retirement 2050	8,094,101	11.24	8,803,812	11.30
Vanguard Target Retirement 2055	5,662,526	7.86	6,213,028	7.97
Vanguard Target Retirement 2060	1,495,213	2.08	1,716,597	2.20
Vanguard Target Retirement 2065	402,074	0.56	499,917	0.64
Total Target Date Funds	53,252,735	73.92	57,690,527	74.02
DPS 403(b) Total Fund	72,043,167	100.00	77,944,123	100.00

Asset Allocation - 457 Plan

Asset Allocation

	Jun-2024		Sep-2024	
	(\$)	%	(\$)	%
Large Cap Equity				
Dodge & Cox Stock Fund	698,867	5.12	700,057	4.83
Fidelity 500 Index	3,508,152	25.71	3,658,632	25.25
T. Rowe Price Blue Chip Growth	692,128	5.07	669,363	4.62
Total Large Cap Equity	4,899,147	35.91	5,028,053	34.71
Mid Cap Equity				
Vanguard Select Value	272,753	2.00	306,271	2.11
Fidelity Mid Cap Index	316,945	2.32	318,931	2.20
Janus Henderson Enterprise	347,054	2.54	338,904	2.34
Total Mid Cap Equity	936,752	6.87	964,106	6.65
Small Cap Equity				
Boston Partners Small Cap Value	204,421	1.50	222,129	1.53
Fidelity Small Cap Index	151,444	1.11	141,877	0.98
Brown Advisory Small Cap Growth	417,009	3.06	441,621	3.05
Total Small Cap Equity	772,873	5.66	805,626	5.56
International Equity				
Oakmark International	490,154	3.59	513,545	3.54
Fidelity Total International Index	91,605	0.67	94,568	0.65
Vanguard International Growth Fund Inv	293,072	2.15	319,315	2.20
Total International Equity	874,831	6.41	927,428	6.40
Fixed Income				
Met West Total Return	309,887	2.27	343,092	2.37
Fidelity US Bond Index	55,489	0.41	75,672	0.52
Total Fixed Income	365,376	2.68	418,764	2.89

Asset Allocation

	Jun-2024		Sep-2024	
	(\$)	%	(\$)	%
Stable Value				
Valic Fixed Interest DPS 457	611,921	4.49	621,433	4.29
Cash and Equivalents				
Loan Fund	67,033	0.49	66,550	0.46
Target Date Portfolios				
Vanguard Target Retirement Income	115,985	0.85	121,602	0.84
Vanguard Target Retirement 2020	87,437	0.64	92,078	0.64
Vanguard Target Retirement 2025	421,453	3.09	446,431	3.08
Vanguard Target Retirement 2030	1,277,179	9.36	1,370,352	9.46
Vanguard Target Retirement 2035	680,889	4.99	747,532	5.16
Vanguard Target Retirement 2040	576,854	4.23	727,715	5.02
Vanguard Target Retirement 2045	987,254	7.24	1,096,534	7.57
Vanguard Target Retirement 2050	457,898	3.36	480,699	3.32
Vanguard Target Retirement 2055	300,993	2.21	328,457	2.27
Vanguard Target Retirement 2060	114,333	0.84	129,185	0.89
Vanguard Target Retirement 2065	95,387	0.70	114,865	0.79
Total Target Date Funds	5,115,662	37.49	5,655,450	39.04
DPS 457 Total Fund	13,643,595	100.00	14,487,410	100.00

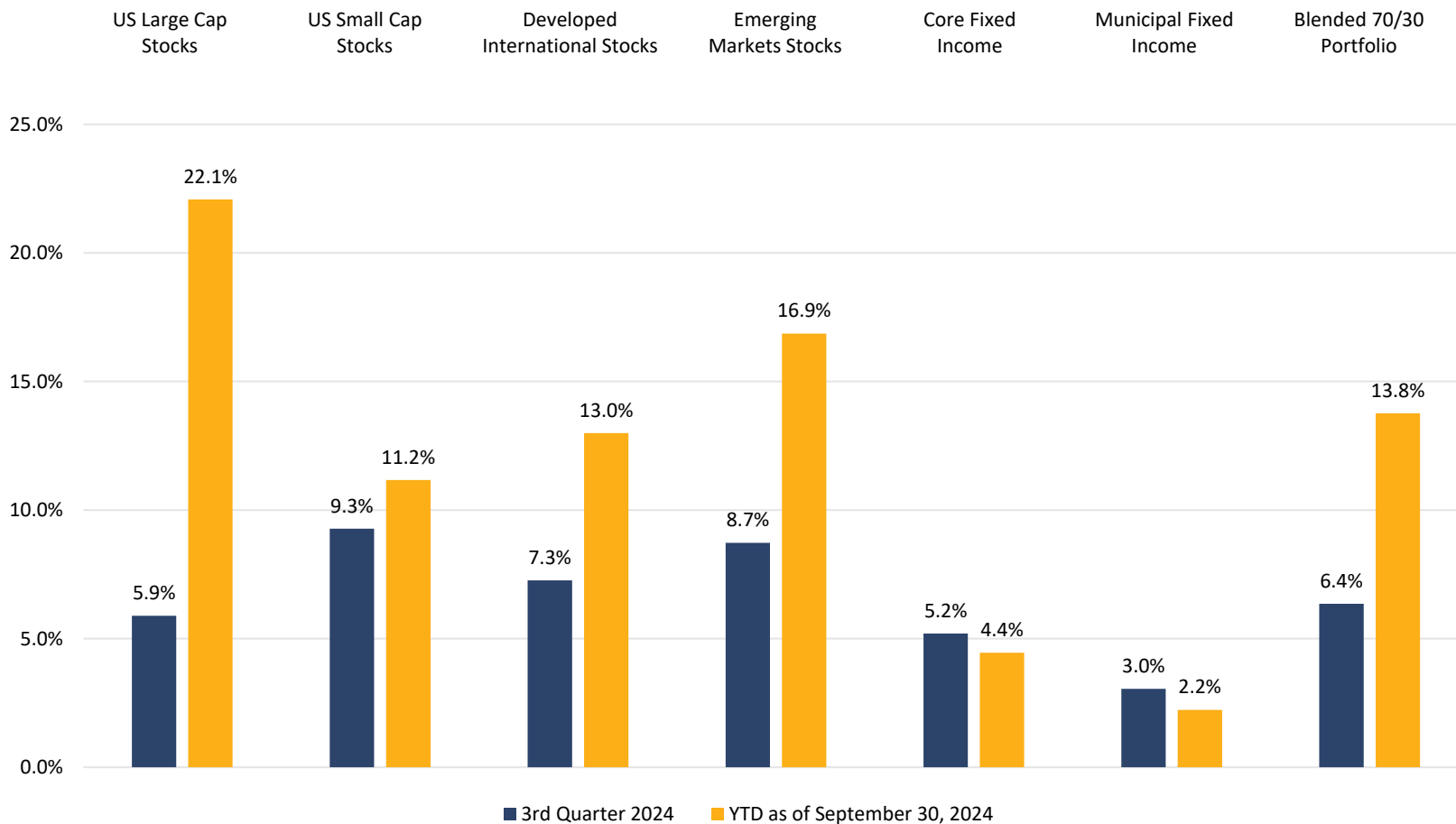
Asset Allocation

	Jun-2024		Sep-2024	
	(\$)	%	(\$)	%
Legacy Asset Totals				
Fixed Annuity Assets	9,186,578	58.91	8,847,809	56.77
Variable Annuity Legacy Assets	6,258,952	40.13	6,559,724	42.09
Loan Fund Assets	149,778	0.96	177,401	1.14
Legacy Assets Total	15,595,307	100.00	15,584,934	100.00

* Note: 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.



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



- GDP increased at an annualized rate of 3.0% in 2Q24, up nicely from 1.4% in 1Q24.
- This increase was primarily driven by strong consumer spending and business investment.

Labor Market



- The U.S. economy added 254,000 jobs in September, resulting in an unemployment rate of 4.1%.
- The labor market has weakened modestly since the year prior, when the unemployment rate was 3.5%.

Corporate Profits



- After a decline in corporate profits in 1Q2024, we saw a bounce back in 2Q2024, with corporate profits up 3.6%.

Consumer Sentiment



- Consumer sentiment hit 70.1 in September, up slightly from August.
- While sentiment remains below its historical average – in part due to higher prices – the index is up 13% in the last year as consumers expectations for the economy brighten.

Inflation



- In September, the Consumer Price Index (CPI) rose by 0.2%.
- Over the last 12 months, CPI increased by 2.4%, the lowest annual increase since 2021.

Interest Rates



- In September, the Federal Reserve (Fed) lowered the federal funds rate by .50%, to a target range of 4.75%-5.00%.
- The Fed is confident that inflation is moving steadily toward 2%, and that easing monetary policy will help support growth and employment.

Risks



- The Fed not getting the pace of cuts right – too fast or too slow.
- Elevated valuations in parts of the market could lead to enhanced volatility and downside risks.
- Election uncertainty and continued geopolitical risks could result in investor unease.

Investment Themes



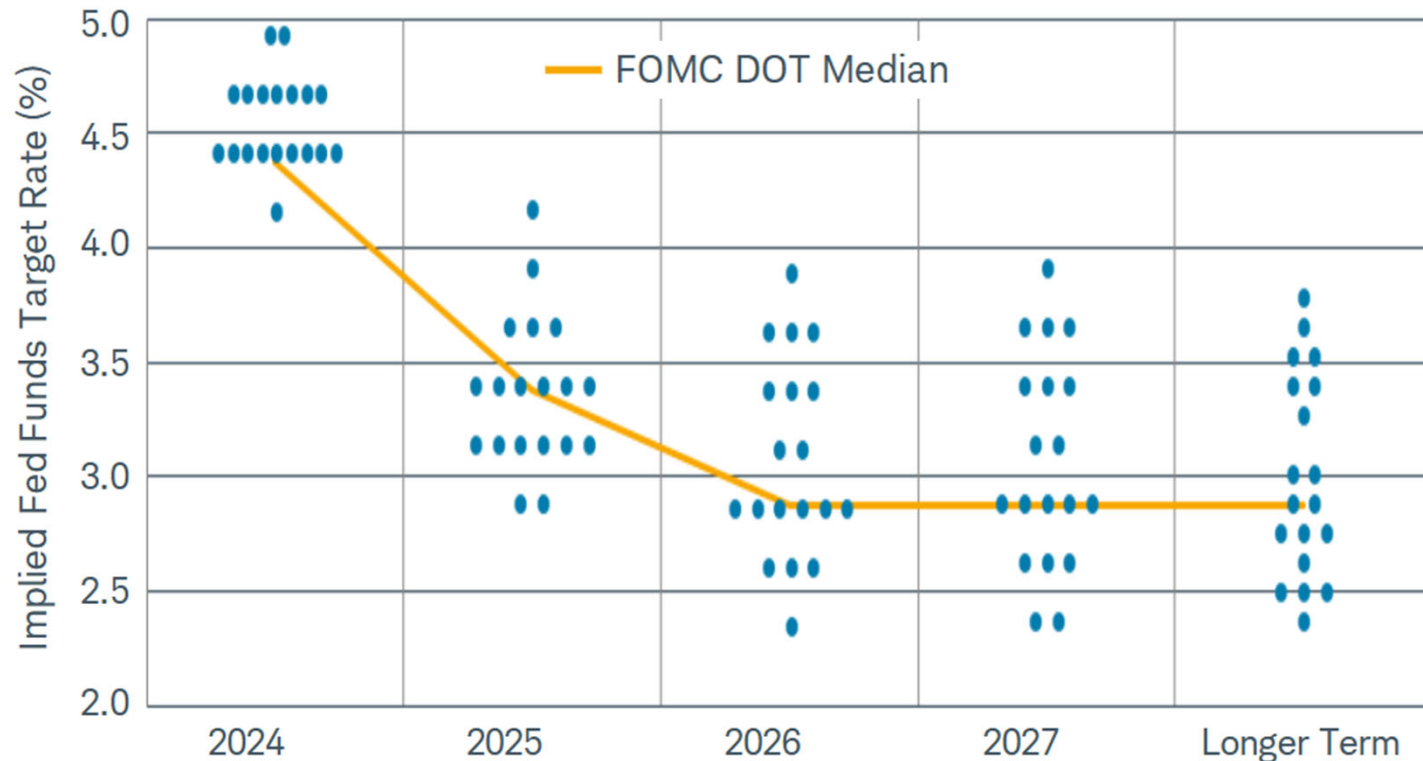
- Despite a recent drop in yields (increase in price), fixed income continues to offer attractive income generation and protection against an economic downturn.
- Valuation discounts, a falling dollar, and long-term growth prospects support international equities.



The Path of Rates is Likely Lower

- The Federal Reserve kicked off its rate cutting campaign with a .50% reduction in September, shifting its focus from price stability to supporting growth and the labor market.

FOMC expectations for futures rates

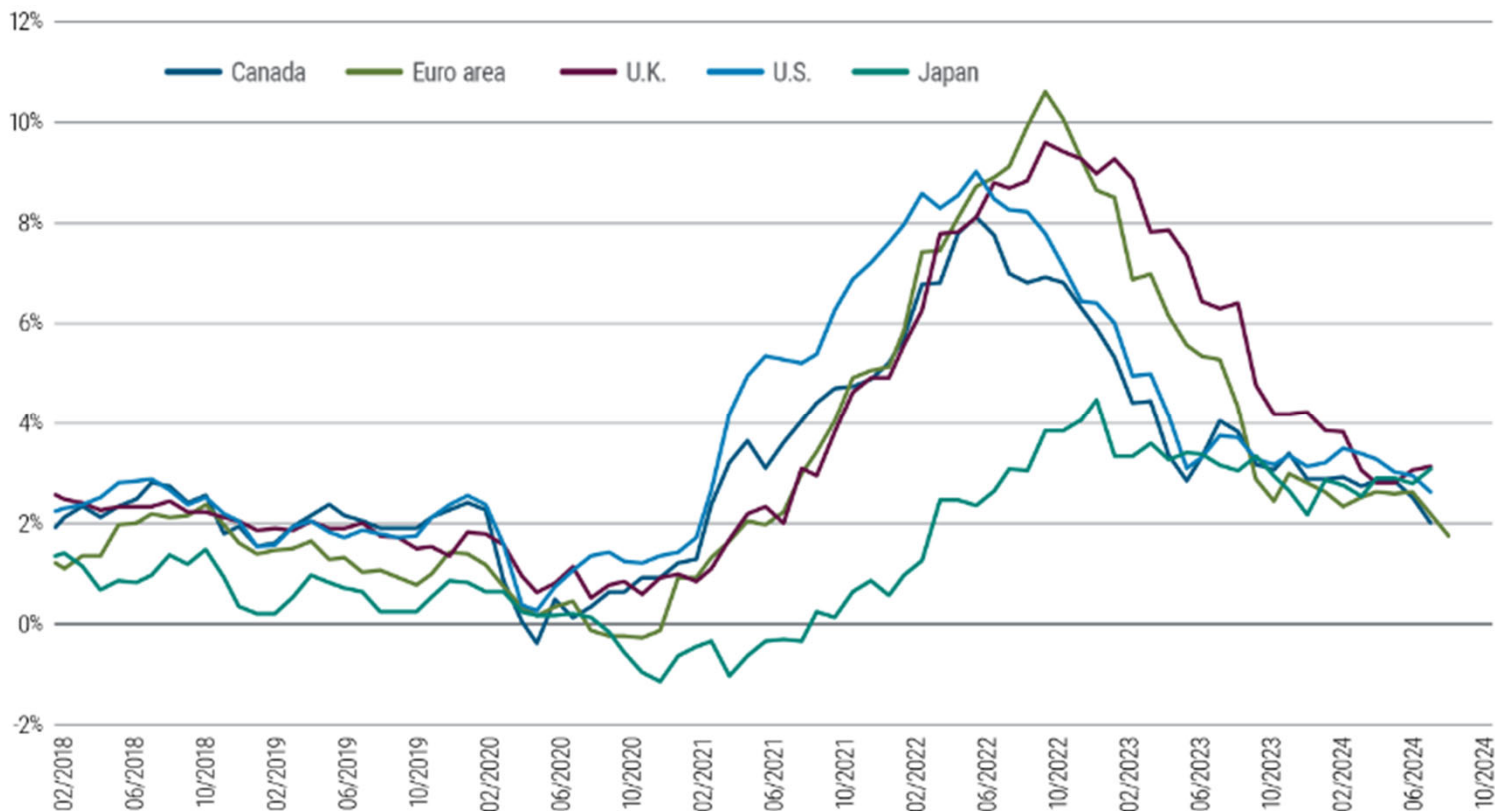




Inflation – Moving Toward Pre-pandemic Levels

- Headline inflation continues to normalize back toward the pre-pandemic levels across developed markets.

Headline inflation year-over-year



Sources: PIMCO, Haver Analytics, Various global statics agencies. Data as of 08/31/2024.

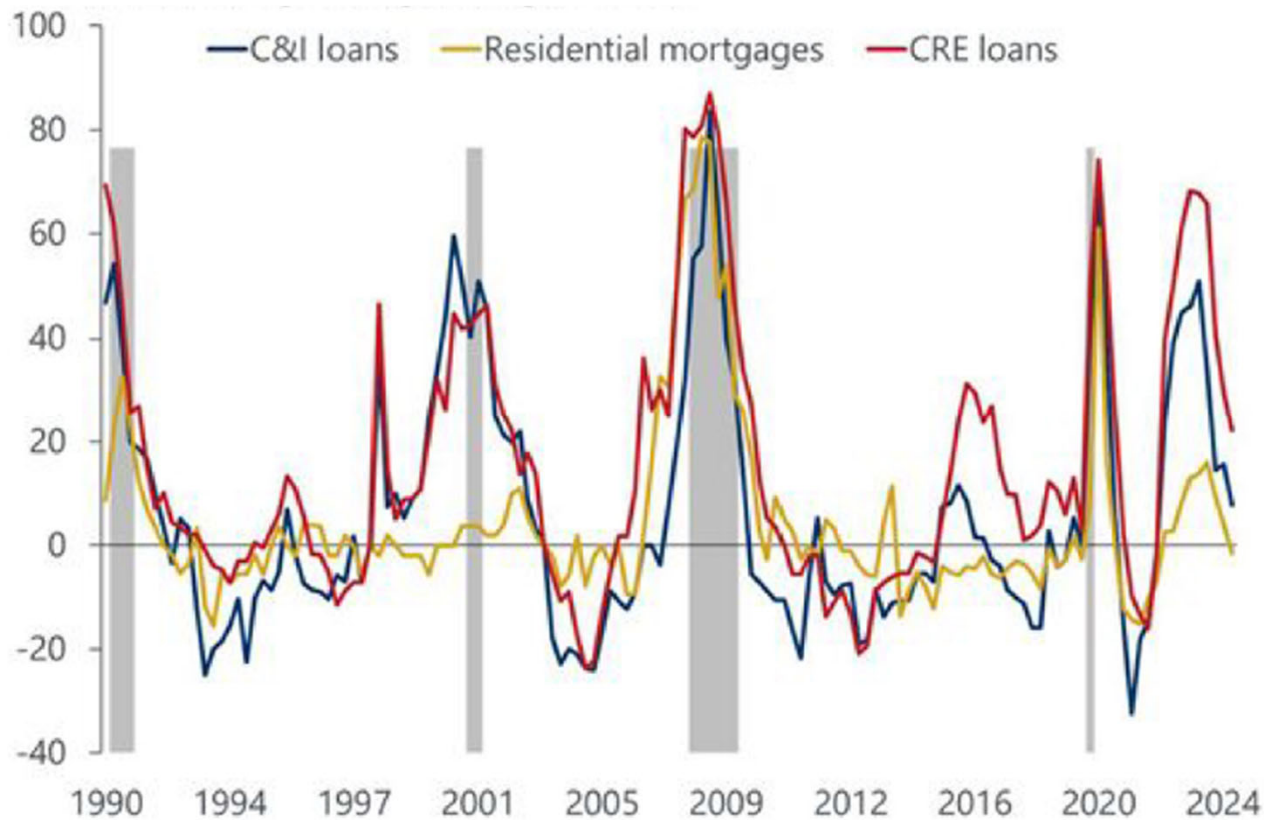


Credit Conditions Are Likely to Ease

- Lower rates and more accommodative policy could lead to increased lending activity.

U.S. lending standard past peak restrictiveness

Net % of banks tightening lending standards

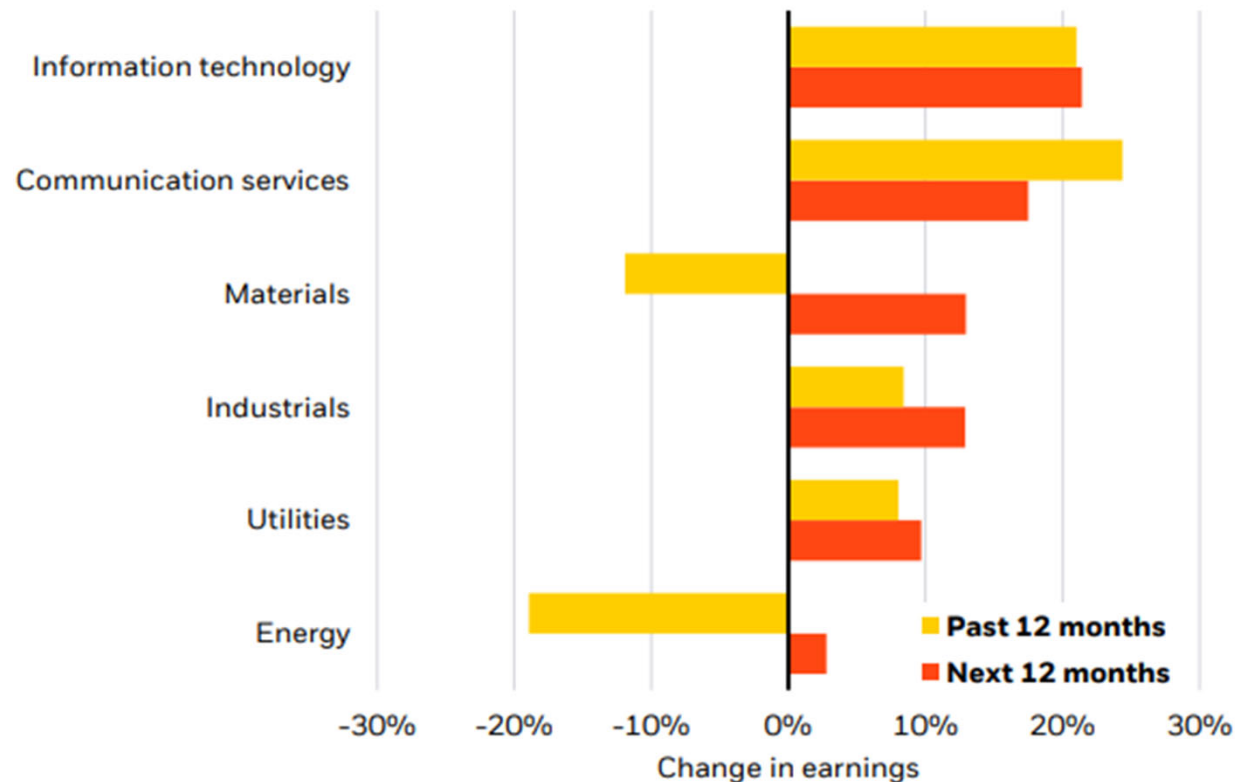




Stock Market – Equity Gains Can Broaden

- Earnings growth in the U.S. appears to be broadening out which could potentially lead to equity returns following suit.

U.S. sector earnings, September 2024

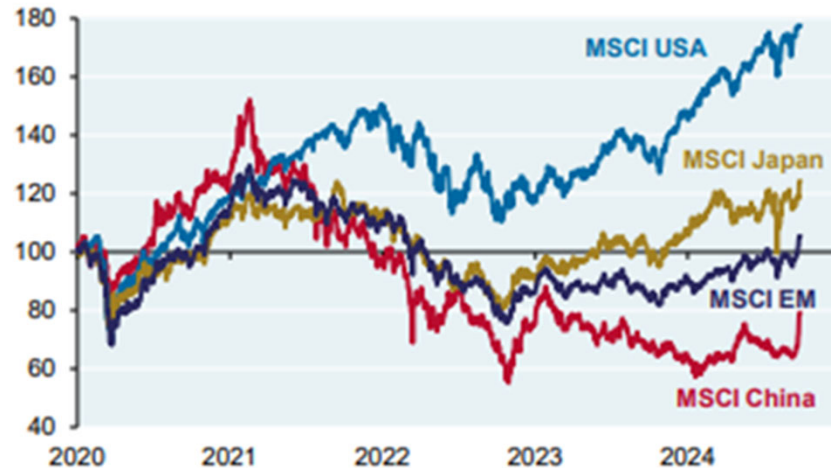




China – Stimulus to Be a Turning Point?

- China has faced significant negative momentum over the last few years – with equity markets having materially underperformed the rest of the world.
- Money supply growth is crumbling, commercial and residential property prices continue to fall, foreign direct investment is fleeing the country, and consumer confidence is weak.
- As a result, China's government is signaling a meaningful commitment to help stimulate the economy, which may be the only way to avoid a deeper recession.

China Stock Market Underperformance



China's M2 Money Supply, Y/Y Change





Bond Market

- As an investor's time horizon grows, fixed income returns are increasingly driven by income and more likely to be positive.

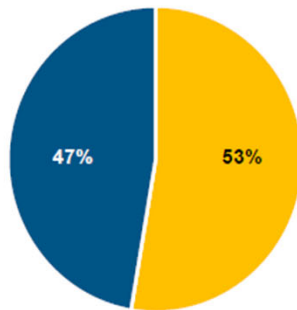
Return Decomposition of the U.S. Aggregate Index

1/31/76 - 06/30/24

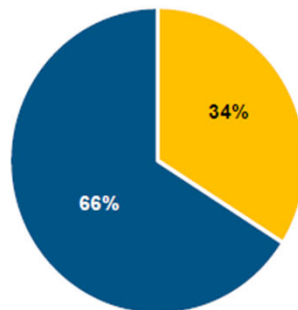
■ Price Movement

■ Yield

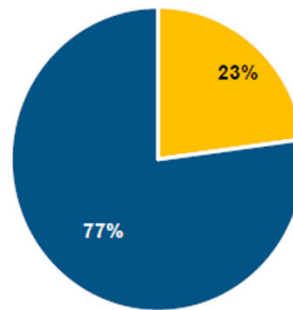
Average Rolling 3
Month Return



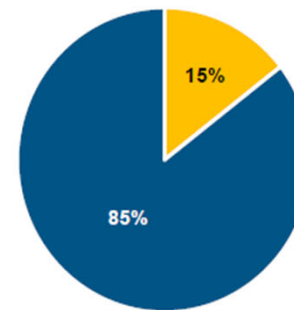
Average Rolling 1
Year Return



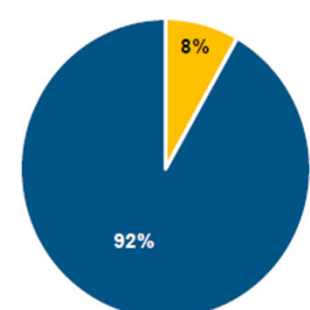
Average Rolling 3
Year Return



Average Rolling 5
Year Return



Average Rolling 10
Year Return



Percentage of Rolling Periods with Positive Returns

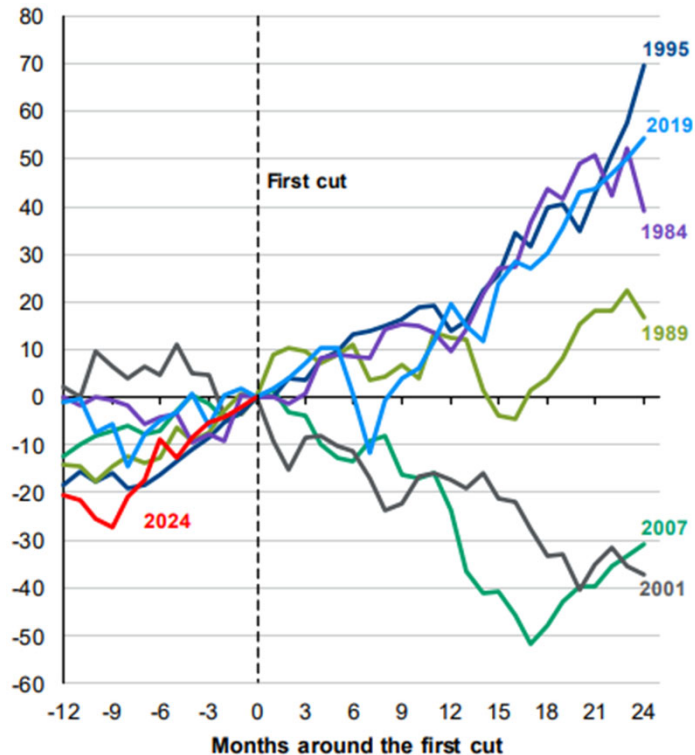
76%	87%	95%	99%	100%
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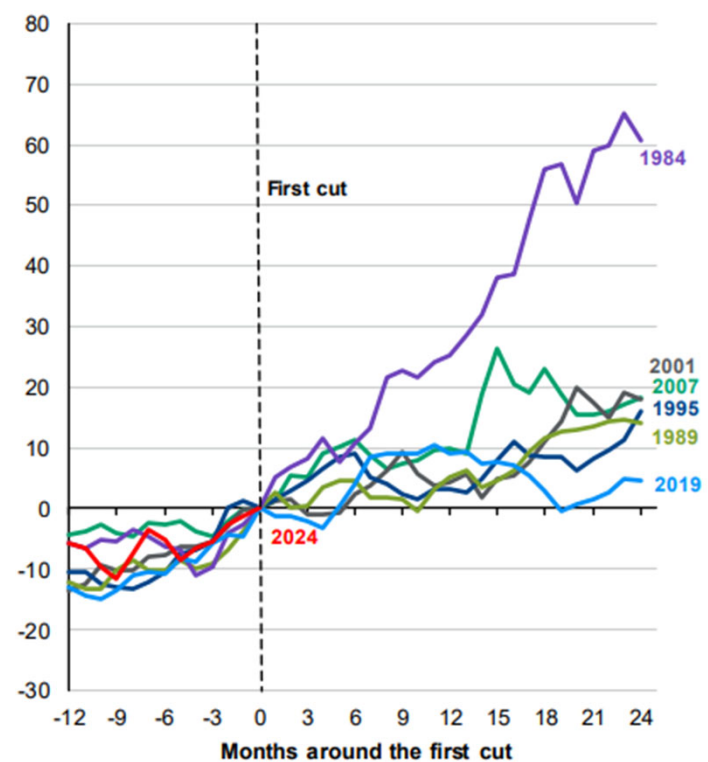
Market Performance Around Rate Cuts

- The stock market has performed well after rate cuts – when the economy has avoided a recession.
- The bond market has consistently provided positive returns after the first rate cut.

S&P 500 returns around start of Fed cutting cycles



U.S. 10-year returns around start of Fed cutting cycles



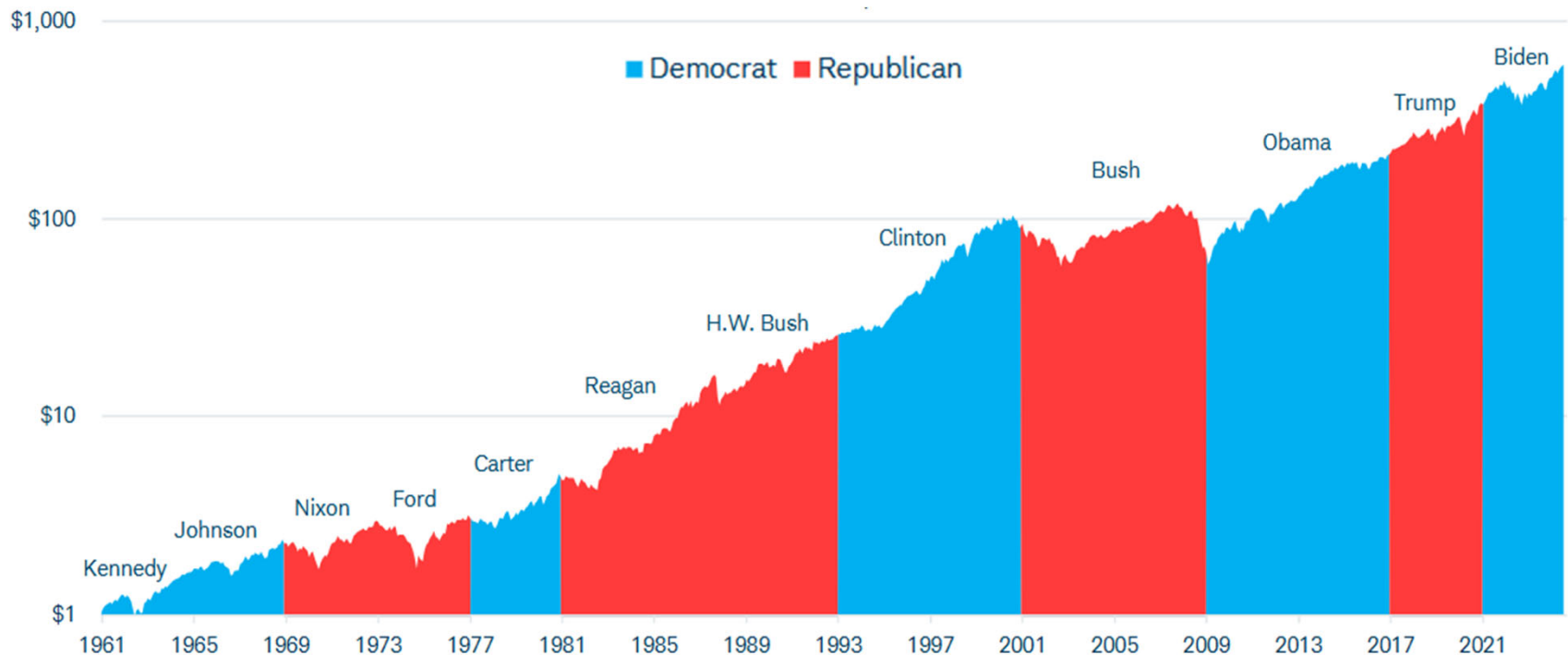
Sources: J.P. Morgan Asset Management, FactSet, Federal Reserve, LSEG Datastream, S&P Global. Data as of 09/30/2024.



Election Uncertainty – Stay the Course

- The best approach to investing is a nonpartisan one – and making sure to stay invested over the long term, regardless of who is in office.

Growth of \$1 (January 1961 to July 2024)





Equity Performance as of September 30, 2024

3rd Quarter 2024

Domestic Equity			
	Value	Core	Growth
Large	9.1%	5.9%	3.7%
Mid	10.1%	9.2%	6.5%
Small	10.2%	9.3%	8.4%
Developed International Equity			
	Value	Core	Growth
	8.9%	7.3%	5.7%
Emerging Markets			
	8.7%		

3 Years Annualized

Domestic Equity			
	Value	Core	Growth
Large	13.1%	11.9%	10.1%
Mid	7.4%	5.7%	2.3%
Small	3.8%	1.8%	-0.4%
Developed International Equity			
	Value	Core	Growth
	8.9%	5.5%	1.9%
Emerging Markets			
	0.4%		

YTD as of September 30, 2024

Domestic Equity			
	Value	Core	Growth
Large	15.4%	22.1%	28.2%
Mid	15.1%	14.6%	12.9%
Small	9.2%	11.2%	13.2%
Developed International Equity			
	Value	Core	Growth
	13.8%	13.0%	12.3%
Emerging Markets			
	16.9%		

5 Years Annualized

Domestic Equity			
	Value	Core	Growth
Large	13.2%	16.0%	17.6%
Mid	10.3%	11.3%	11.5%
Small	9.3%	9.4%	8.8%
Developed International Equity			
	Value	Core	Growth
	8.3%	8.2%	7.7%
Emerging Markets			
	5.7%		

1 yr Ending September 30, 2024

Domestic Equity			
	Value	Core	Growth
Large	31.1%	36.4%	41.1%
Mid	29.0%	29.3%	29.3%
Small	25.9%	26.8%	27.7%
Developed International Equity			
	Value	Core	Growth
	23.1%	24.8%	26.5%
Emerging Markets			
	26.1%		

10 Years Annualized

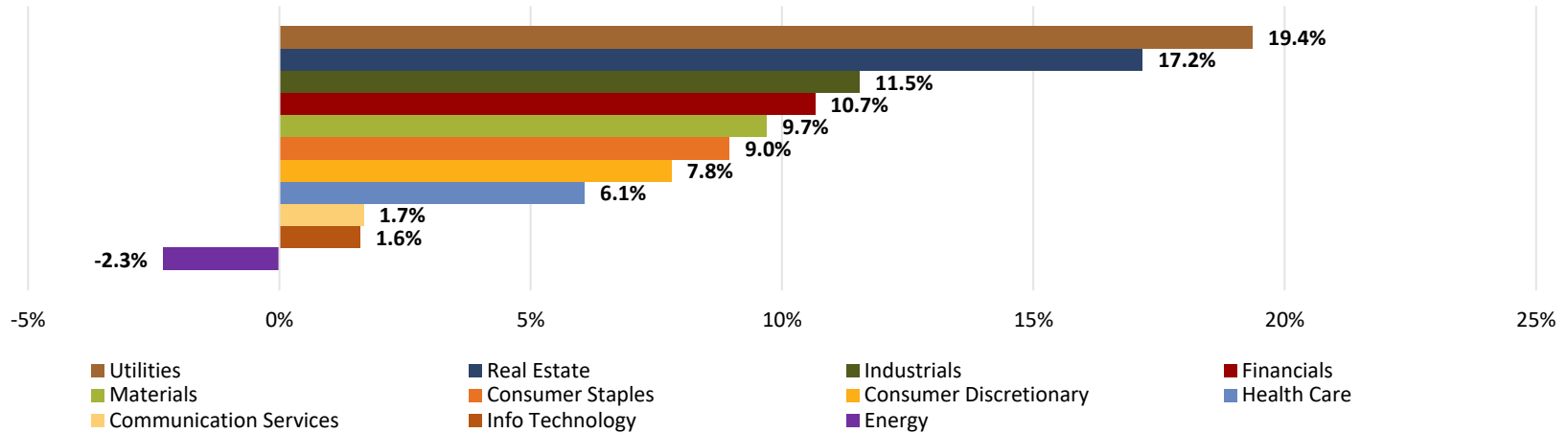
Domestic Equity			
	Value	Core	Growth
Large	10.8%	13.4%	15.2%
Mid	8.9%	10.2%	11.3%
Small	8.2%	8.8%	8.9%
Developed International Equity			
	Value	Core	Growth
	4.6%	5.7%	6.6%
Emerging Markets			
	4.0%		

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.

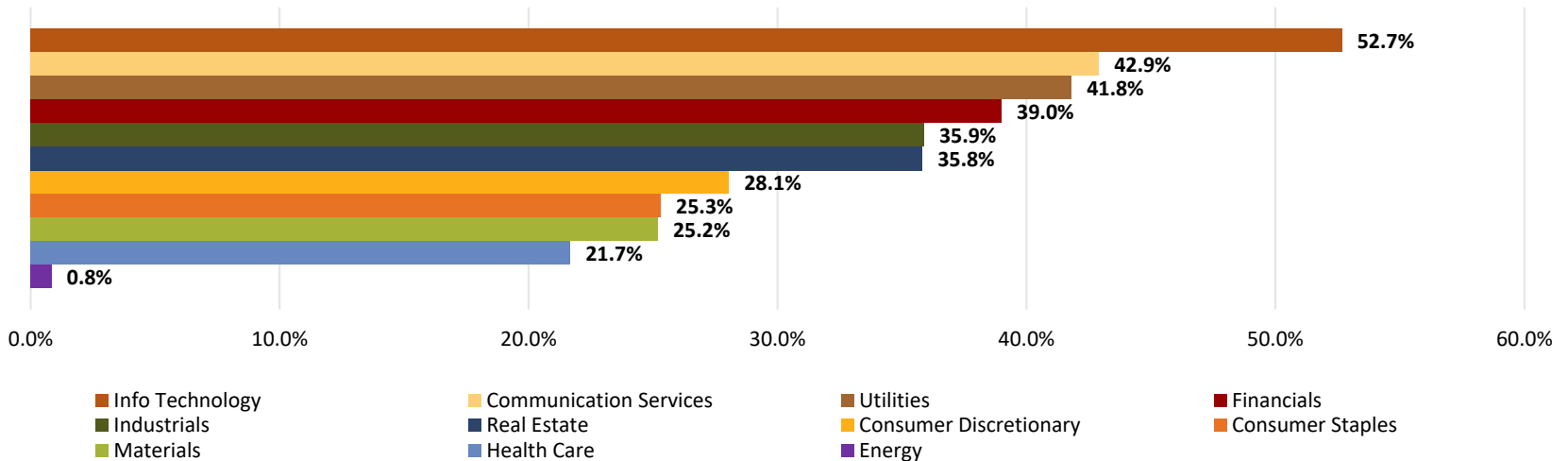


Domestic Equity Sector Performance as of September 30, 2024

Third Quarter 2024



One Year Ending September 30, 2024





Investment Returns Over Time

Broad Market Indices	Periods Ended September 30, 2024		Calendar Year Returns					Annualized Periods Ended September 30, 2024					
	QTD	YTD	2023	2022	2021	2020	2019	1 yr	3 yrs	5 yrs	7 yrs	10 yrs	20 yrs
Domestic Equities													
Large Cap Value Stocks	9.1	15.4	22.2	-5.2	24.9	1.4	31.9	31.1	13.1	13.2	11.6	10.8	9.0
Large Cap Core Stocks	5.9	22.1	26.3	-18.1	28.7	18.4	31.5	36.4	11.9	16.0	14.5	13.4	10.7
Large Cap Growth Stocks	3.7	28.2	30.0	-29.4	32.0	33.5	31.1	41.1	10.1	17.6	16.4	15.2	12.0
Mid Cap Value Stocks	10.1	15.1	12.7	-12.0	28.3	5.0	27.1	29.0	7.4	10.3	8.8	8.9	9.6
Mid Cap Core Stocks	9.2	14.6	17.2	-17.3	22.6	17.1	30.5	29.3	5.7	11.3	10.5	10.2	10.3
Mid Cap Growth Stocks	6.5	12.9	25.9	-26.7	12.7	35.6	35.5	29.3	2.3	11.5	11.9	11.3	10.8
Small Cap Value Stocks	10.2	9.2	14.6	-14.5	28.3	4.6	22.4	25.9	3.8	9.3	6.6	8.2	7.7
Small Cap Core Stocks	9.3	11.2	16.9	-20.4	14.8	20.0	25.5	26.8	1.8	9.4	7.4	8.8	8.5
Small Cap Growth Stocks	8.4	13.2	18.7	-26.4	2.8	34.6	28.5	27.7	-0.4	8.8	7.6	8.9	9.0
International Equities													
Developed International Value Stocks	8.9	13.8	19.0	-5.6	10.9	-2.6	16.1	23.1	8.9	8.3	5.0	4.6	5.2
Developed International Core Stocks	7.3	13.0	18.2	-14.5	11.3	7.8	22.0	24.8	5.5	8.2	6.0	5.7	6.0
Developed International Growth Stocks	5.7	12.3	17.6	-22.9	11.3	18.3	27.9	26.5	1.9	7.7	6.7	6.6	6.6
Emerging Markets Stocks	8.7	16.9	9.8	-20.1	-2.5	18.3	18.4	26.1	0.4	5.7	3.7	4.0	7.3
Fixed Income													
Core Fixed Income	5.2	4.4	5.5	-13.0	-1.5	7.5	8.7	11.6	-1.4	0.3	1.5	1.8	3.2
Defensive Fixed Income	2.9	4.1	4.3	-3.8	-0.6	3.2	3.6	6.8	1.3	1.5	1.7	1.4	2.0
Municipal Fixed Income	3.0	2.2	4.3	-5.3	0.3	4.3	5.4	7.6	0.4	1.3	1.7	1.8	2.9
Defensive Municipal Fixed Income	1.6	2.6	3.4	-1.1	0.3	1.8	2.5	5.0	1.6	1.5	1.5	1.3	1.7
Floating Rate Corporate Loans	2.04	6.54	13.3	-0.8	5.2	3.1	8.6	9.59	6.47	5.74	5.28	4.86	4.98
High Yield Fixed Income	5.3	8.0	13.5	-11.2	5.4	6.2	14.4	15.7	3.1	4.5	4.6	5.0	6.6
Diversifying Asset Classes													
Low Correlated Hedge Funds	1.9	6.8	6.1	-5.3	6.2	10.9	8.4	10.2	2.5	5.4	4.3	3.7	-
Liquid Low Correlated Hedge Funds	2.6	6.3	6.2	-5.6	4.7	3.2	6.7	10.2	2.4	3.2	2.6	2.0	2.3
Commodities	0.7	5.9	-7.9	16.1	27.1	-3.1	7.7	1.0	3.7	7.8	4.9	0.0	-0.5
Midstream Energy	9.7	27.4	14.0	21.5	38.4	-23.4	24.0	35.6	20.7	13.9	10.5	4.4	-
Global REITs	16.5	13.1	11.6	-24.3	26.7	-6.2	22.8	30.8	1.6	3.0	4.5	5.4	6.6
Direct Real Estate	0.3	-2.6	-12.0	7.5	22.1	1.2	5.3	-7.3	-0.2	2.9	4.1	6.1	-

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

Manager Scorecard

	Criteria									Costs		
	Org.	Culture	People	Philosophy & Process	Style Consistency	Asset Base	Perf.	Expenses	Overall	Exp Ratio (%)	Median Exp Ratio (%)	Ratio of Exp to Median (%)
Dodge & Cox Stck;X (DOXGX)										0.410	0.860	47.674
Fidelity 500 Index (FXAIX)										0.015	0.290	5.172
T Rowe Price Blue Chip Gro (TBCIX)										0.580	0.800	72.500
Vanguard Sel Value;Inv (VASVX)										0.430	0.900	47.778
Fidelity Mid Cap Index (FSMDX)										0.025	0.910	2.747
Jns Hndsn:Enterprise;N (JDMNX)										0.660	0.950	69.474
Boston Partners SCV II (BPSIX)										0.990	1.000	99.000
Fidelity Small Cap Index (FSSNX)										0.025	1.000	2.500
Brown Adv SC Gro;Inst (BAFSX)										0.980	0.990	98.990
Oakmark Internatl;R6 (OAZIX)										0.750	0.900	83.333
Vanguard Intl Gro;Adm (VWILX)										0.310	0.950	32.632
Fidelity Total Intl Idx (FTIHx)										0.060	0.810	7.407
TCW MetWest:Total R;PI (MWTsx)										0.370	0.630	58.730
Fidelity US Bond Index (FXNAX)										0.025	0.510	4.902
Valic Fixed Interest - DPS 403(b)										0.730	0.730	100.000
Vanguard Tgt Ret 2030 (VTHRX)										0.080	0.600	13.333

Legend For Overall Criteria

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

Manager	Score Factor	Comments
Dodge & Cox Stck;X (DOXGX)	Organization	The COO of Dodge & Cox, Bill Strickland is set to retire on June 30th, 2025. There is currently no concern, but Innovest will continue to monitor this change (2Q24).
T Rowe Price Blue Chip Gro (TBCIX)	Asset Base	The fund historically experienced around 30% outflows over 12 months. As of 2Q24, asset outflows no longer meet the 30% threshold and therefore are upgraded to no/minimum concern. (2Q24)
T Rowe Price Blue Chip Gro (TBCIX)	Performance	This fund has underperformed the benchmark and peer group in the 3- and 5-year time periods. Fund performance tends to be highly volatile. Innovest's Due Diligence Team will continue to closely monitor.
Vanguard Sel Value;Inv (VASVX)	Organization	On February 29, 2024 Vanguard announced that Tim Buckley would retire from his role as Chairman and CEO by year-end. On July 8th, Salim Ramji took over as CEO. Salim led index and iShares investments at BlackRock and served on the global executive committee. (2Q24)
Vanguard Sel Value;Inv (VASVX)	People	Rich Pzena has been taken of the strategy. He co-managed Pzena's sub-advised portion of the fund with John Flynn and Ben Silver who will remain on the strategy. Evan Fox replaced Rich Pzena, maintaining the three managers for Pzena's sleeve. Rich Pzena will remain chairman and co-CIO of Pzena. Rich Pzena was not involved in the day-to-day management of the fund. Due to his limited involvement and the breadth of the Pzena and other sub-advisors on the strategy, this does not warrant a concern. (4Q23)

Manager Scorecard

Manager	Score Factor	Comments
Brown Adv SC Gro;Inst (BAFSX)	Asset Base	Assets withdrawn from this strategy as a percent of AUM are a cause for concern, warranting a minor concern. We will continue to monitor the asset base moving forward. (3Q24)
Oakmark Internatl;R6 (OAZIX)	Performance	The aggressive nature of this strategy has led to significant volatility compared to the benchmark and peers. Due to consistently poor performance in recent quarters, this fund is receiving a minor concern for performance. (2Q2024)
Vanguard Intl Gro;Adm (VWILX)	Organization	On February 29, 2024 Vanguard announced that Tim Buckley would retire from his role as Chairman and CEO by year-end. On July 8th, Salim Ramji took over as CEO. Salim led index and iShares investments at BlackRock and served on the global executive committee (2Q24).
TCW MetWest:Total R;PI (MWTSX)	People	Long-time PM Laird Landmann stepped down from this strategy at the end of 2023, and his departure will be followed by PM Steven Kane at the end of 2024. Both Landmann and Kane's departures follow the former CIO's departure. Although two new PMs have been added to this strategy, Landmann and Kane's exits warrant a minor concern. (2Q24)
TCW MetWest:Total R;PI (MWTSX)	Asset Base	The fund has experienced steady outflows over the past couple of years, warranting a downgrade to minor concern. Innovest will continue to monitor the fund's asset base. (2Q24)
Valic Fixed Interest - DPS 403(b)	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 Ret 2030 (VTHRX)	Organization	On February 29, 2024 Vanguard announced that Tim Buckley would retire from his role as Chairman and CEO by year-end. On July 8th, Salim Ramji took over as CEO. Salim led index and iShares investments at BlackRock and served on the global executive committee (2Q24).

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 (DOXGX)	7.19 (64)	16.37 (57)	27.83 (54)	N/A	N/A	N/A	N/A	N/A	07/01/2018
Dodge & Cox Stock (DODGX)	7.16 (64)	16.29 (57)	27.71 (55)	10.29 (44)	14.52 (9)	11.88 (18)	11.26 (14)	12.22 (19)	
S&P 500 Value	9.05 (19)	15.36 (67)	31.09 (28)	13.12 (9)	13.21 (20)	11.64 (21)	10.82 (22)	12.42 (16)	
Russell 1000 Value Index	9.43 (9)	16.68 (53)	27.76 (54)	9.03 (68)	10.69 (73)	9.53 (69)	9.23 (65)	10.12 (67)	
IM U.S. Large Cap Value Equity (MF) Median	7.75	16.85	28.25	9.98	11.62	10.17	9.66	10.64	
Fidelity 500 Index Fund									
S&P 500 Index	5.89 (31)	22.08 (30)	36.35 (36)	11.91 (25)	15.98 (25)	14.50 (20)	13.38 (13)	8.85 (30)	
IM U.S. Large Cap Core Equity (MF) Median	5.44	20.79	35.17	10.50	15.01	13.47	12.23	7.68	
T Rowe Price Blue Chip Growth (TBCIX)									
T Rowe Price BC Gro (TRBCX)	2.64 (51)	28.18 (10)	45.99 (9)	6.97 (75)	15.30 (79)	14.90 (71)	14.72 (41)	13.54 (83)	
S&P 500 Growth	3.72 (29)	28.16 (10)	41.10 (50)	10.08 (32)	17.56 (34)	16.44 (30)	15.17 (27)	16.04 (25)	
Russell 1000 Growth Index	3.19 (40)	24.55 (36)	42.19 (41)	12.02 (8)	19.74 (9)	18.20 (7)	16.52 (5)	17.82 (5)	
IM U.S. Large Cap Growth Equity (MF) Median	2.68	23.20	40.98	8.82	16.79	15.74	14.47	15.19	
Mid Cap Equity									
Vanguard Selected Value	9.27 (46)	10.90 (82)	28.03 (29)	11.65 (7)	13.26 (13)	9.65 (28)	9.55 (24)	10.75 (12)	07/01/2018
Russell Midcap Value Index	10.08 (21)	15.08 (27)	29.01 (20)	7.39 (70)	10.33 (55)	8.82 (45)	8.93 (41)	9.02 (48)	
IM U.S. Mid Cap Value Equity (MF) Median	9.15	13.30	26.05	8.66	10.75	8.63	8.72	8.84	
Fidelity Mid Cap Index									
Russell Midcap Index	9.21 (27)	14.63 (42)	29.33 (26)	5.75 (75)	11.30 (37)	10.48 (17)	10.19 (16)	3.91 (73)	
IM U.S. Mid Cap Core Equity (MF) Median	8.72	13.51	27.41	7.33	10.62	9.06	8.39	4.84	
Janus Henderson Enterprise									
Russell Midcap Growth Index	6.54 (40)	12.91 (35)	29.33 (20)	2.32 (24)	11.48 (19)	11.88 (23)	11.30 (26)	5.58 (36)	
IM U.S. Mid Cap Growth Equity (MF) Median	6.01	11.53	25.38	-0.03	10.32	10.75	10.51	4.01	
Small Cap Equity									
Boston Partners SCV II	7.85 (65)	11.09 (23)	23.43 (52)	5.91 (56)	9.63 (75)	7.13 (60)	8.27 (45)	7.10 (51)	07/01/2018
Russell 2000 Value Index	10.15 (16)	9.22 (44)	25.88 (22)	3.77 (92)	9.29 (80)	6.60 (69)	8.22 (47)	6.17 (73)	
IM U.S. Small Cap Value Equity (MF) Median	8.36	8.42	23.57	6.10	10.65	7.47	8.07	7.11	
Fidelity Small Cap Index									
Russell 2000 Index	9.27 (29)	11.17 (37)	26.76 (25)	1.84 (83)	9.39 (60)	7.36 (59)	8.78 (46)	1.23 (72)	
IM U.S. Small Cap Core Equity (MF) Median	8.30	9.98	24.29	4.71	9.83	7.59	8.64	2.86	

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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
Brown Adv SC Growth	5.65 (82)	5.62 (93)	15.55 (93)	-1.30 (58)	7.69 (84)	8.34 (63)	10.08 (35)	7.52 (52)	07/01/2018
Russell 2000 Growth Index	8.41 (33)	13.22 (49)	27.66 (40)	-0.35 (51)	8.82 (66)	7.59 (77)	8.95 (64)	6.18 (75)	
IM U.S. Small Cap Growth Equity (MF) Median	7.68	13.05	26.39	-0.29	9.50	9.00	9.40	7.56	
International Equity									
Oakmark Internatl;R6 (OAZIX)	8.91 (20)	4.48 (100)	13.68 (99)	2.10 (98)	N/A	N/A	N/A	1.91 (97)	01/01/2022
Oakmark Internatl;Inv (OAKIX)	8.79 (20)	4.25 (100)	13.32 (100)	1.80 (99)	5.83 (100)	2.19 (100)	4.30 (73)	1.60 (98)	
MSCI EAFE Value Index (Net)	8.89 (20)	13.79 (46)	23.14 (50)	8.94 (19)	8.27 (49)	5.02 (53)	4.56 (66)	9.33 (16)	
MSCI AC World ex USA IMI (Net)	8.18 (28)	13.90 (44)	25.06 (25)	3.74 (91)	7.66 (75)	5.40 (32)	5.33 (21)	3.48 (83)	
IM International Large Cap Value Equity (MF) Median	7.78	13.53	23.13	7.44	8.26	5.04	4.68	7.19	
Fidelity Total Intl Idx	7.87 (42)	13.61 (38)	24.93 (45)	3.87 (71)	7.61 (63)	5.40 (54)	N/A	3.48 (69)	01/01/2022
MSCI AC World ex USA IMI (Net)	8.18 (30)	13.90 (34)	25.06 (43)	3.74 (73)	7.66 (61)	5.40 (54)	5.33 (55)	3.48 (70)	
IM International Core Equity (MF) Median	7.45	13.00	24.63	4.78	7.96	5.44	5.40	4.26	
Vanguard Intl Growth	7.43 (20)	15.77 (21)	28.94 (23)	-3.65 (96)	10.76 (15)	8.28 (14)	8.97 (3)	7.92 (27)	07/01/2018
MSCI EAFE Growth Index (Net)	5.68 (51)	12.26 (57)	26.54 (38)	1.92 (61)	7.74 (54)	6.66 (38)	6.61 (35)	6.78 (40)	
MSCI AC World ex USA IMI (Net)	8.18 (13)	13.90 (41)	25.06 (48)	3.74 (25)	7.66 (55)	5.40 (69)	5.33 (68)	5.84 (68)	
IM International Large Cap Growth Equity (MF) Median	5.70	12.94	24.91	2.52	7.95	5.83	5.86	6.34	
Fixed Income									
Met West:Total Return	5.70 (7)	4.86 (45)	12.76 (19)	-1.77 (74)	0.54 (48)	1.72 (33)	1.94 (40)	2.08 (36)	07/01/2018
Blmbg. U.S. Aggregate Index	5.20 (45)	4.45 (78)	11.57 (69)	-1.39 (42)	0.33 (64)	1.47 (54)	1.84 (50)	1.85 (57)	
IM U.S. Broad Market Core Fixed Income (MF) Median	5.17	4.77	11.98	-1.46	0.52	1.51	1.84	1.90	
Fidelity US Bond Index	5.19 (47)	4.59 (66)	11.53 (72)	-1.39 (42)	0.34 (63)	1.46 (55)	1.82 (53)	-1.47 (42)	01/01/2022
Blmbg. U.S. Aggregate Index	5.20 (45)	4.45 (78)	11.57 (69)	-1.39 (42)	0.33 (64)	1.47 (54)	1.84 (50)	-1.52 (47)	
IM U.S. Broad Market Core Fixed Income (MF) Median	5.17	4.77	11.98	-1.46	0.52	1.51	1.84	-1.55	
Stable Value									
Valic Fixed Interest	0.58 (99)	1.70 (99)	2.25 (99)	1.88 (89)	1.79 (92)	1.80 (98)	1.83 (96)	1.82 (99)	07/01/2018
Ryan 3 Yr GIC Master	1.04 (13)	2.86 (14)	3.64 (14)	2.39 (68)	2.30 (62)	2.24 (72)	1.96 (75)	2.29 (69)	
IM U.S. GIC/Stable Value (SA+CF) Median	0.75	2.24	2.99	2.46	2.38	2.41	2.18	2.45	
Target Date Funds									
Vanguard Tgt Ret Inc (VTINX)	5.12 (45)	8.27 (70)	16.22 (67)	2.19 (55)	4.45 (61)	4.61 (51)	4.51 (51)	4.62 (50)	07/01/2015
Vanguard Target Income Composite Index (Net)	5.14 (44)	8.40 (66)	16.34 (66)	2.39 (42)	4.75 (43)	4.86 (34)	4.74 (37)	4.85 (38)	
IM Mixed-Asset Target Today (MF) Median	5.06	9.01	17.20	2.26	4.56	4.61	4.51	4.62	

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Vanguard Tgt Ret2020 (VTWNX)	5.37 (61)	9.49 (77)	18.25 (76)	2.86 (41)	6.01 (49)	5.89 (34)	5.99 (28)	6.05 (33)	07/01/2015
Vanguard Target 2020 Composite Index (Net)	5.41 (54)	9.61 (67)	18.34 (72)	3.11 (27)	6.37 (27)	6.20 (12)	6.27 (8)	6.34 (8)	
IM Mixed-Asset Target 2020 (MF) Median	5.45	10.03	19.08	2.73	5.99	5.65	5.60	5.71	
Vanguard Tgt Ret2025 (VTTVX)	5.85 (27)	11.26 (23)	21.13 (23)	3.68 (19)	7.09 (25)	6.73 (16)	6.74 (14)	6.84 (13)	07/01/2015
Vanguard Target 2025 Composite Index (Net)	5.89 (23)	11.40 (12)	21.26 (19)	4.01 (11)	7.55 (7)	7.12 (2)	7.06 (3)	7.17 (3)	
IM Mixed-Asset Target 2025 (MF) Median	5.59	10.61	20.04	3.04	6.52	6.07	6.02	6.11	
Vanguard Tgt Ret2030 (VTTHX)	6.17 (15)	12.54 (21)	23.27 (20)	4.40 (20)	8.04 (28)	7.42 (17)	7.35 (21)	7.47 (19)	07/01/2015
Vanguard Target 2030 Composite Index (Net)	6.27 (11)	12.70 (12)	23.41 (15)	4.74 (11)	8.50 (8)	7.82 (6)	7.68 (6)	7.81 (5)	
IM Mixed-Asset Target 2030 (MF) Median	5.79	11.84	22.51	3.74	7.48	6.91	6.83	6.94	
Vanguard Tgt Ret2035 (VTTHX)	6.30 (19)	13.61 (47)	24.76 (57)	5.07 (31)	8.95 (45)	8.07 (31)	7.93 (31)	8.06 (30)	07/01/2015
Vanguard Target 2035 Composite Index (Net)	6.44 (12)	13.75 (39)	24.96 (50)	5.41 (17)	9.41 (19)	8.47 (17)	8.26 (16)	8.41 (15)	
IM Mixed-Asset Target 2035 (MF) Median	6.00	13.50	24.94	4.68	8.83	7.83	7.64	7.72	
Vanguard Tgt Ret2040 (VFORX)	6.43 (24)	14.61 (66)	26.33 (68)	5.75 (46)	9.85 (50)	8.72 (36)	8.49 (36)	8.65 (35)	07/01/2015
Vanguard Target 2040 Composite Index (Net)	6.61 (14)	14.80 (59)	26.51 (67)	6.07 (30)	10.30 (25)	9.11 (22)	8.83 (18)	9.00 (18)	
IM Mixed-Asset Target 2040 (MF) Median	6.11	14.98	27.21	5.61	9.84	8.52	8.21	8.40	
Vanguard Tgt Ret2045 (VTIVX)	6.57 (23)	15.60 (62)	27.82 (65)	6.39 (43)	10.74 (38)	9.33 (31)	8.97 (30)	9.17 (29)	07/01/2015
Vanguard Target 2045 Composite Index (Net)	6.77 (14)	15.86 (55)	28.08 (61)	6.72 (21)	11.18 (17)	9.73 (15)	9.32 (14)	9.53 (9)	
IM Mixed-Asset Target 2045 (MF) Median	6.25	15.96	28.58	6.23	10.55	8.99	8.64	8.77	
Vanguard Tgt Ret2050 (VFIFX)	6.71 (22)	16.36 (45)	28.91 (55)	6.83 (30)	11.05 (34)	9.55 (28)	9.13 (27)	9.34 (24)	07/01/2015
Vanguard Target 2050 Composite Index (Net)	6.91 (15)	16.68 (30)	29.26 (44)	7.17 (17)	11.52 (9)	9.96 (9)	9.49 (11)	9.70 (11)	
IM Mixed-Asset Target 2050 (MF) Median	6.26	16.27	29.02	6.34	10.73	9.17	8.72	8.91	
Vanguard Tgt Ret2055 (VFFVX)	6.73 (25)	16.37 (50)	28.92 (59)	6.84 (33)	11.05 (36)	9.54 (31)	9.11 (33)	9.33 (26)	07/01/2015
Vanguard Target 2055 Composite Index (Net)	6.91 (15)	16.68 (34)	29.26 (48)	7.17 (22)	11.52 (14)	9.96 (11)	9.49 (13)	9.70 (12)	
IM Mixed-Asset Target 2055 (MF) Median	6.25	16.36	29.18	6.40	10.83	9.23	8.84	8.93	
Vanguard Tgt Ret2060 (VTTSX)	6.72 (25)	16.37 (55)	28.93 (58)	6.84 (35)	11.05 (53)	9.55 (N/A)	9.11 (N/A)	9.33 (N/A)	07/01/2015
Vanguard Target 2060 Composite Index (Net)	6.91 (13)	16.68 (35)	29.26 (48)	7.17 (28)	11.52 (20)	9.96 (N/A)	9.49 (N/A)	9.70 (N/A)	
IM Mixed-Asset Target 2065+ (MF) Median	6.19	16.43	29.12	6.39	11.09	N/A	N/A	N/A	
Vanguard Tgt Ret2065 (VLXVX)	6.74 (24)	16.39 (53)	28.95 (57)	6.87 (35)	11.04 (54)	9.53 (N/A)	N/A	9.66 (N/A)	08/01/2017
Vanguard Target 2065 Composite Index (Net)	6.91 (13)	16.68 (35)	29.26 (48)	7.17 (28)	11.52 (20)	9.96 (N/A)	N/A	10.07 (N/A)	
IM Mixed-Asset Target 2065+ (MF) Median	6.19	16.43	29.12	6.39	11.09	N/A	N/A	N/A	

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Table of Returns

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Portfolio Models (Educational Only)									
Denver Public Schools Conservative	6.08	9.17	18.98	1.44	5.31	5.03	5.29	N/A	03/01/2000
Denver Public Schools Moderate	6.49	12.18	23.45	3.44	8.50	7.37	7.48	N/A	03/01/2000
Denver Public Schools Aggressive	6.89	15.13	27.90	5.29	11.28	9.37	9.68	N/A	03/01/2000

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