

Q4 2023 Portfolio Review

City of Thornton



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Q4 2023 Innovest at a Glance

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

New Team Members

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

Service in Our Community

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

Innovest Named 'Best Place to Work' by *Pensions & Investments*

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



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



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



Innovest's History with City of Thornton

2014

- Provided a full plan benchmarking study including fees, funds and services
- Evaluated current investments
- Performed investment searches for managers in the Large Cap Value, Small Cap Value, International Growth tranches of the market and evaluated Socially Responsible opportunities
- Developed a mapping strategy to simplify the investment menu
- Administered a Target Date Fund philosophy questionnaire and performed a Target Date Fund search
- Held Town Hall meetings to help disseminate information and answer questions from participants

2015 – 2017

- Completed mapping strategy replacing Vantagepoint indexes with Vanguard
- Replaced PIMCO Total Return with MetWest Total Return
- Approved new IPS and to replace Vantage Point Milestone Funds with JP Morgan Smart Retirement Funds
- Added Self-Directed Brokerage Window, VantageBroker
- Presented fee leveling
- Created custom Fiduciary File Checklist
- Completed share class review
- Completed annual fee review

2018

- Replaced Artisan Mid Cap Value Fund with Victory Sycamore (VEVRX) in all four plans, effective May 18, 2018
- Added 2055 & 2060 JPMorgan SmartRetirement Target Date Funds effective July 20, 2018
- Replaced JPMorgan SmartRetirement Target Dates Funds R5 series with JPMorgan SmartRetirement Target Dates Funds R6 effective August 17, 2018
- Replaced VT Harbor International with Harbor International (HNINX) effective October 26, 2018
- Presented Fiduciary Education in December
- Presented annual Share Class Review & Fee Review
- Presented a manager search for the International Value fund
- Replaced Harbor International Retirement fund (HNINX) with Oakmark International fund Institutional class (OANIX) in all four plans, effective February 15, 2019.
- Share class changes from Vanguard 500 Index Admiral shares (VFIAX) to Vanguard Institutional Index Investor shares (VINIX) and from Vanguard Total International Stock Index Admiral shares (VTIAX) to Investor shares (VTSNX) in all four plans, effective February 15, 2019.
- ICMA-RC incorrectly moved assets from VT Harbor International into VT Clear Bridge in the General and Police 401a plans. Assets will be reconciled in 1Q2019.



Innovest's History with City of Thornton

2019

- Reviewed the Investment Policy Statement, no updates
- Committee voted to move forward with Fee Leveling: pro-rata for recordkeeping and per participant for other administrative costs, effective July 1, 2019.
- Share class changes in all four plans, effective April 12, 2019:
 - VT Contrafund R5 to FLCNX, VT Puritan R5 to FPURX, VT PIMCO HY R5 to PHIYX, VT AMG TS MCG R5 to TMDPX, VT Nuveen RE R5 to FARCX, LCGRX to LSSNX, TWMIX to AEDMX, OANIX to OAYIX, Vantagepoint PLUS R5 to R10
- Presented Fiduciary Education, Annual Fee Review and Share Class Review

2020

- Reviewed IPS
- CARES Act Discussion
- Facilitated an RFP for Recordkeeping services, resulting in the Committee changing from ICMA-RC to Nationwide
- Recordkeeper transition effective December 2020. As part of this transition, the VT Cash Management, VT Retirement IncomeAdvantage and Vantagepoint PLUS funds were removed and mapped into the Nationwide Stable Value.
- Presented Fiduciary education in 3Q20

2021

- Presented annual fee review and share class review
- Share class changes, effective 7/16/21:
 - MetWest I (MWTIX) to MetWest Plan (MWTSX)
 - AMG TimesSquare MCG N (TMDPX) to Z shares(TMDIX)

2021 (continued)

- Presented a manager search for the Small Cap Value fund, Committee decided to stay with DFA SCV
- Updated and approved the Investment Policy Statement
- Presented Target Date Search Book
- Conducted Fiduciary Education

2022

- Effective on or about February 16, 2022:
 - Share Class Change: Vanguard Total Bond Market Index Admiral (VBTIX) to Vanguard Total Bond Market Index Institutional (VBTIX)
 - Target Date Fund Changes: JPMorgan SmartRetirement Target Date Funds to American Funds Target Date Retirement Funds R6
- Presented an Enrollment Features presentation
- Presented ESG Overview & deep-dive into Neuberger Berman Sustainable Equity and requested a manager search to consider alternatives
- Presented updated Investment Policy Statement
- Presented fiduciary education in 3Q meeting
- Presented an overview of retirement income products
- Presented manager search for ESG, resulting in the following replacement for performance, effective May 12, 2023:
 - Neuberger Sustainable Equity (NRSRX) to Vanguard FTSE Social Index (VFTAX)
- Presented a fee-analysis on the IRA accounts being funded via payroll. Assisted the City in moving from the IRA accounts at MissionSquare to the Deemed IRA accounts at Nationwide.



Innovest's History with City of Thornton

2023

- Presented annual share class review, approved the following share class changes to reduce expenses, effective May 12, 2023:
 - Dodge & Cox Stock I (DODGX) to X (DOXGX)
 - Oakmark International Advisor (OAYIX) to R6 (OAZIX)
 - Vanguard Institutional Index I (VINIX) to Fidelity 500 Index (FXAIX)
 - Vanguard Mid Cap Index Adm (VIMAX) to Fidelity Mid Cap Index (FSMDX)
 - Vanguard Small Cap Index Adm (VSMAX) to Fidelity Small Cap Index (FSSNX)
 - Vanguard Total Intl Stock Index I (VTSNX) to Fidelity Total International Index (FTIHX)
 - Vanguard Total Bond Market Index I (VBTIX) to Fidelity US Bond Index (FXNAX)
- Presented auto enrollment/auto escalation information and implementing Active Choice Enrollment for the 457 plan
- Presented fiduciary education
- Presented annual fee review, share class review, and advisor cost & service benchmark report

Legislative Update: SECURE 2.0 as it stands

Overall Considerations:

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



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



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

Legislative Update: SECURE 2.0 as it stands

Provisions Effective 2023

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

Provisions Effective 2024

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



Legislative Update: SECURE 2.0 as it stands

Provisions Effective 2024 (continued)

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

Provisions Effective 2025 and Beyond

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



City of Thornton General Employee 401(a) Plan Summary

	Current Structure	Considerations and Next Steps
Plan Provisions	<ul style="list-style-type: none"> • Legal Plan Name and Plan Type: City of Thornton General Employees 401(a) Plan • Vesting Schedule: 0 years 0%, 1 year 20%, 2 years 40%, 3 years 60%, 4 years 80%, 5 years 100% • Eligibility Requirements: All regular employees as defined by personnel • Roth: N/A • Normal Retirement Age: Earlier of 65 years of age or 20 years of service 	Review Forfeitures Annually
Contributions	<ul style="list-style-type: none"> • Contribution Rate: EE – mandatory 6%, ER – 7.60% • Match Provision: Not to exceed 1% (50% of employee contribution to 457 matched to 401(a), up to 2%) • After-Tax Contributions: Yes, voluntary • Enrollment: Mandatory 	
Distributions	<ul style="list-style-type: none"> • Loans: No • Hardships: Yes • Installments: Yes • In-Service Withdrawals: Yes, at age 70 ½ • Force Out Distributions: No 	
Investments	<ul style="list-style-type: none"> • Investment Direction: Participant • Number of Investment Options: 22 • QDIA/DIA: Yes, age-appropriate target date fund • Re-enrollment: No • Managed Accounts: Yes • Self-Directed Brokerage Window: Yes – Minimum core menu balance = \$50,000 • Guaranteed Minimum Withdrawal Benefit Options: No 	
Governance	<ul style="list-style-type: none"> • Investment Policy Statement: Updated 2023 • Governance Documents: Bylaws - 2018 • Plan Documents: Nationwide Restated 2022 • Fiduciary Education: 3Q2023 • Recordkeeper Contract: Nationwide – December 2020, five-year contract • Innovest Contract: Expires December 31, 2027 	<p>IPS review scheduled for 4Q review</p> <p>Fiduciary Education scheduled for 3Q review</p>
Costs	<ul style="list-style-type: none"> • Plan Expenses Paid by: Fee Leveling: Nationwide Recordkeeping fee of 0.04% on all assets, rev share credited to ppts, plus \$36/ppt annual fee to cover admin expenses • Annual Fee Review: September 2023 • Competitive Pricing Analysis: RFP 2019 • Other Fees: Managed Account Fees, Investment Consultant • Share Class Review: September 2023 	<p>Fee review update scheduled for 3Q review</p> <p>Share Class review update scheduled for 3Q review</p>
Education	<ul style="list-style-type: none"> • Participant Education Plan: Nationwide 	

Annual deliverables are listed in **BLUE**.

City of Thornton 457(b) Plan Summary

	Current Structure	Considerations and Next Steps
Plan Provisions	<ul style="list-style-type: none"> • Legal Plan Name and Plan Type: City of Thornton 457 Deferred Compensation Plan • Vesting Schedule: Immediately Vested • Eligibility Requirements: Immediately Eligible • Roth: Yes • Normal Retirement Age: Matches 401(a) Plan - Fire: 50 years, Police: 55 years, General Employee: 65 years 	
Contributions	<ul style="list-style-type: none"> • Contribution Rate: EE - voluntary up to \$23,000, catch-up at age 50 up to \$7,500, special pre-retirement catch-up to \$23,000 • Match Provision: 50% of employee contribution to 457 matched to 401(a), up to 2% • Enrollment: Participant Elected • Automatic Enrollment: No • Auto-Escalation: No 	Implementing Active Choice
Distributions	<ul style="list-style-type: none"> • Loans: No • Unforeseen Emergencies: Yes • Installments: Yes • In-Service Withdrawals: Yes, at 70 ½ • Force Out Distributions: No 	
Investments	<ul style="list-style-type: none"> • Investment Direction: Participant • Number of Investment Options: 22 • QDIA/DIA: Yes, age-appropriate target date fund • Re-enrollment: No • Managed Accounts: Yes • Self-Directed Brokerage Window: Yes – Minimum core menu balance = \$50,000 • Guaranteed Minimum Withdrawal Benefit Options: No 	
Governance	<ul style="list-style-type: none"> • Investment Policy Statement: Updated 2023 • Governance Documents: Bylaws - 2018 • Plan Documents: Nationwide Restated 2022 • Fiduciary Education: 3Q2023 • Recordkeeper Contract: Nationwide – December 2020, five-year contract • Innovest Contract: Expires December 31, 2027 	<p>IPS review scheduled for 4Q review</p> <p>Fiduciary Education scheduled for 3Q review</p>
Costs	<ul style="list-style-type: none"> • Plan Expenses Paid by: Fee Leveling: Fee Leveling: Nationwide Recordkeeping fee of 0.04% on all assets, rev share credited to ppts, plus \$36/ppt annual fee to cover admin expenses • Annual Fee Review: September 2023 • Competitive Pricing Analysis: RFP 2019 • Other Fees: Managed account fees, QDRO, Investment Consultant • Share Class Review: September 2023 	<p>Fee Review update scheduled for 3Q review</p> <p>Share Class Review update scheduled for 3Q review</p>
Education	<ul style="list-style-type: none"> • Participant Education Plan: Nationwide 	

City of Thornton Police 401(a) Plan Summary

	Current Structure	Considerations and Next Steps
Plan Provisions	<ul style="list-style-type: none"> • Legal Plan Name and Plan Type: City of Thornton Police 401(a) Plan • Vesting Schedule: 0 years 0%, 1 year 20%, 2 years 40%, 3 years 60%, 4 years 80%, 5 years 100% • Eligibility Requirements: All regular employees of City of Thornton Police • Roth: N/A • Normal Retirement Age: Earlier of: 1. The later of 55 years of age or age on the 10th anniversary of Plan participation; or 2. Completion of 20 years of service 	Review Forfeitures Annually
Contributions	<ul style="list-style-type: none"> • Contribution Rate: EE – mandatory 10%, ER – 10% • Auto-Escalation: Yes, starting in 2025, 0.5% each year up to limit 12% (2028) • Match Provision: Not to exceed 1% (50% of employee contribution to 457 matched to 401(a), up to 2%) • Enrollment: Mandatory 	
Distributions	<ul style="list-style-type: none"> • Loans: No • Hardships: Yes • Installments: Yes • In-Service Withdrawals: Yes, at age 70 ½ • Force Out Distributions: No 	
Investments	<ul style="list-style-type: none"> • Investment Direction: Participant • Number of Investment Options: 22 • QDIA/DIA: Yes, age-appropriate target date fund • Re-enrollment: No • Managed Accounts: Yes • Self-Directed Brokerage Window: Yes – Minimum core menu balance = \$50,000 • Guaranteed Minimum Withdrawal Benefit Options: No 	
Governance	<ul style="list-style-type: none"> • Investment Policy Statement: Updated 2023 • Governance Documents: Bylaws - 2018 • Plan Documents: Nationwide Restated 2022 • Fiduciary Education: 3Q2023 • Recordkeeper Contract: Nationwide – December 2020, five-year contract • Innovest Contract: Expires December 31, 2027 	<p>IPS review scheduled for 4Q review</p> <p>Fiduciary Education scheduled for 3Q review</p>
Costs	<ul style="list-style-type: none"> • Plan Expenses Paid by: Fee Leveling: Nationwide Recordkeeping fee of 0.04% on all assets, rev share credited to ppts, plus \$36/ppt annual fee to cover admin expenses • Annual Fee Review: September 2023 • Competitive Pricing Analysis: RFP 2019 • Other Fees: Managed Account Fees, Investment Consultant • Share Class Review: September 2023 	<p>Fee review update scheduled for 3Q review</p> <p>Share Class review update scheduled for 3Q review</p>
Education	<ul style="list-style-type: none"> • Participant Education Plan: Nationwide 	

Annual deliverables are listed in **BLUE**.

City of Thornton Firefighters 401(a) Plan Summary

	Current Structure	Considerations and Next Steps
Plan Provisions	<ul style="list-style-type: none"> • Legal Plan Name and Plan Type: City of Thornton Firefighters 401(a) Plan • Vesting Schedule: 0 years 0%, 1 year 20%, 2 years 40%, 3 years 60%, 4 years 80%, 5 years 100% • Eligibility Requirements: Full-time firefighter credited with 1,600 service hours per year • Roth: N/A • Normal Retirement Age: 50 years of age 	Review Forfeitures Annually
Contributions	<ul style="list-style-type: none"> • Contribution Rate: EE – mandatory 8.5%, ER – 8.5% • Auto-Escalation: Yes, mandatory 0.5% each year up to limit 12% (2028) • Match Provision: No • Enrollment: Mandatory 	
Distributions	<ul style="list-style-type: none"> • Loans: No • Hardships: Yes • Installments: Yes • In-Service Withdrawals: Yes, at age 70 ½ • Force Out Distributions: No 	
Investments	<ul style="list-style-type: none"> • Investment Direction: Participant • Number of Investment Options: 22 • QDIA/DIA: Yes, age-appropriate target date fund • Re-enrollment: No • Managed Accounts: Yes • Self-Directed Brokerage Window: Yes – Minimum core menu balance = \$50,000 • Guaranteed Minimum Withdrawal Benefit Options: No 	
Governance	<ul style="list-style-type: none"> • Investment Policy Statement: Updated 2023 • Governance Documents: Bylaws - 2018 • Plan Documents: Nationwide Restated 2022 • Fiduciary Education: 3Q2023 • Recordkeeper Contract: Nationwide – December 2020, five-year contract • Innovest Contract: Expires December 31, 2027 	<p>IPS review scheduled for 4Q review</p> <p>Fiduciary Education scheduled for 3Q review</p>
Costs	<ul style="list-style-type: none"> • Plan Expenses Paid by: Fee Leveling: Nationwide Recordkeeping fee of 0.04% on all assets, rev share credited to ppts, plus \$36/ppt annual fee to cover admin expenses • Annual Fee Review: September 2023 • Competitive Pricing Analysis: RFP 2019 • Other Fees: Managed Account Fees, Investment Consultant • Share Class Review: September 2023 	<p>Fee review update scheduled for 3Q review</p> <p>Share Class review update scheduled for 3Q review</p>
Education	<ul style="list-style-type: none"> • Participant Education Plan: Nationwide 	

Annual deliverables are listed in [BLUE](#).

City of Thornton 401(a) General Annual Fee Review

	<u>Plan</u>	<u>Benchmark*</u>
Plan assets as of 06/30/2023	\$ 125,520,833	Similarly Sized
Investment, Recordkeeping and Administrative Costs	0.45%	0.59%
Estimated Total Plan Expenses	0.48%	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			\$ 508,734	0.41%	\$ 508,734	0.41%
Revenue sharing sent to recordkeeper	Nationwide			\$ 6,263	0.00%	\$ 6,263	0.00%
Gross Investment Management Fees		\$ -	0.00%	\$ 514,997	0.41%	\$ 514,997	0.41%
Recordkeeping/Administration Fee (4bps fee)	Nationwide			\$ 50,208	0.04%	\$ 50,208	0.04%
Gross Recordkeeping and Administrative Fees		\$ -	0.00%	\$ 50,208	0.04%	\$ 50,208	0.04%
Revenue Sharing credited to participant accounts	Nationwide			\$ (6,263)	0.00%	\$ (6,263)	0.00%
Total Investment, Recordkeeping and Administrative Costs		\$ -	0.00%	\$ 558,943	0.45%	\$ 558,943	0.45%
Professional Fees							
Per participant fee (\$36/ppt) ***	Innovest & Others			\$ 37,548	0.03%	\$ 37,548	0.03%
Total Plan Expenses		\$ -	0.00%	\$ 596,491	0.48%	\$ 596,491	0.48%
Selected Services Fees							
Managed Account Fees (219 Participants Enrolled)	Nationwide			\$ 134,411	0.11%	\$ 134,411	0.11%
Overnight fees	Nationwide			\$ 50	0.00%	\$ 50	0.00%
Miscellaneous Fees	Nationwide			\$ 450	0.00%	\$ 450	0.00%
Total Selected Services Fees		\$ -	0.00%	\$ 134,911	0.11%	\$ 134,911	0.11%

*The plan's estimated investment, recordkeeping and administrative costs of 0.45% as shown above, compare favorably to 401(k) Source data, a universe of 26 401(k) recordkeeping products for similarly-sized plans, with an average investment, recordkeeping and administrative cost of 0.59%. 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.

***Innovest's fee has been allocated on a pro-rata basis across all four plans. For this plan, Innovest's consulting fee of \$24,603.28 and other plan-level expenses are included in a combined annual fee of \$36 per participant. Any unused amounts are credited to a revenue account and applied to future plan level expenses

This review illustrates estimated plan costs based on available data.

City of Thornton 457(b) General Annual Fee Review

	<u>Plan</u>	<u>Benchmark*</u>
Plan assets as of 06/30/2023	\$ 69,914,693	Similarly Sized
Investment, Recordkeeping and Administrative Costs	0.42%	0.80%
Estimated Total Plan Expenses	0.48%	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			\$ 265,646	0.38%	\$ 265,646	0.38%
Revenue sharing sent to recordkeeper	Nationwide			\$ 4,235	0.01%	\$ 4,235	0.01%
Gross Investment Management Fees		\$ -	0.00%	\$ 269,881	0.39%	\$ 269,881	0.39%
Recordkeeping/Administration Fee (4bps fee)	Nationwide			\$ 27,966	0.04%	\$ 27,966	0.04%
Gross Recordkeeping and Administrative Fees		\$ -	0.00%	\$ 27,966	0.04%	\$ 27,966	0.04%
Revenue Sharing credited to participant accounts	Nationwide			\$ (4,235)	-0.01%	\$ (4,235)	-0.01%
Total Investment, Recordkeeping and Administrative Costs		\$ -	0.00%	\$ 293,612	0.42%	\$ 293,612	0.42%
Professional Fees							
Per participant fee (\$36/ppt) ***	Innovest & Others			\$ 40,932	0.06%	\$ 40,932	0.06%
Total Plan Expenses		\$ -	0.00%	\$ 334,544	0.48%	\$ 334,544	0.48%
Selected Services Fees							
Managed Account Fees (272 Participants Enrolled)	Nationwide			\$ 66,867	0.10%	\$ 66,867	0.10%
Overnight fees	Nationwide			\$ 25	0.00%	\$ 25	0.00%
Miscellaneous Fees	Nationwide			\$ 550	0.00%	\$ 550	0.00%
Total Selected Services Fees		\$ -	0.00%	\$ 67,442	0.10%	\$ 67,442	0.10%

*The plan's estimated investment, recordkeeping and administrative costs of 0.42% as shown above, compare favorably to 401(k) Source data, a universe of 32 401(k) recordkeeping products for similarly-sized plans, with an average investment, recordkeeping and administrative cost of 0.80%. 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.

***Innovest's fee has been allocated on a pro-rata basis across all four plans. For this plan, Innovest's consulting fee of \$13,703.94 and other plan-level expenses are included in a combined annual fee of \$36 per participant. Any unused amounts are credited to a revenue account and applied to future plan level expenses

This review illustrates estimated plan costs based on available data.

City of Thornton Police Annual Fee Review

	<u>Plan</u>	<u>Benchmark*</u>
Plan assets as of 06/30/2023	\$ 22,350,864	Similarly Sized
Investment, Recordkeeping and Administrative Costs	0.47%	0.97%
Estimated Total Plan Expenses	0.48%	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			\$ 95,657	0.43%	\$ 95,657	0.43%
Revenue sharing sent to recordkeeper	Nationwide			\$ 2,334	0.01%	\$ 2,334	0.01%
Gross Investment Management Fees		\$ -	0.00%	\$ 97,991	0.44%	\$ 97,991	0.44%
Recordkeeping/Administration Fee (4bps fee)	Nationwide			\$ 8,940	0.04%	\$ 8,940	0.04%
Gross Recordkeeping and Administrative Fees		\$ -	0.00%	\$ 8,940	0.04%	\$ 8,940	0.04%
Revenue Sharing credited to participant accounts	Nationwide			\$ (2,334)	-0.01%	\$ (2,334)	-0.01%
Total Investment, Recordkeeping and Administrative Costs		\$ -	0.00%	\$ 104,598	0.47%	\$ 104,598	0.47%
Professional Fees							
Per participant fee (\$36/ppt)***	Innovest & Others			\$ 1,872	0.01%	\$ 1,872	0.01%
Total Plan Expenses		\$ -	0.00%	\$ 106,470	0.48%	\$ 106,470	0.48%
Selected Services Fees							
Managed Account Fees (11 Participants Enrolled)	Nationwide			\$ 14,991	0.07%	\$ 14,991	0.07%
Miscellaneous Fees	Nationwide			\$ 400	0.00%	\$ 400	0.00%
Total Selected Services Fees		\$ -	0.00%	\$ 15,391	0.07%	\$ 15,391	0.07%

*The plan's estimated investment, recordkeeping and administrative costs of 0.47% as shown above, compare favorably to 401(k) Source data, a universe of 61 401(k) recordkeeping products for similarly-sized plans, with an average investment, recordkeeping and administrative cost of 0.97%. 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.

***Innovest's fee has been allocated on a pro-rata basis across all four plans. For this plan, Innovest's consulting fee of \$4,380.98 and other plan-level expenses are included in a combined annual fee of \$36 per participant. Any unused amounts are credited to a revenue account and applied to future plan level expenses.

This review illustrates estimated plan costs based on available data.

City of Thornton Fire Annual Fee Review

	<u>Plan</u>	<u>Benchmark*</u>
Plan assets as of 06/30/2023	\$ 11,794,301	Similarly Sized
Investment, Recordkeeping and Administrative Costs	0.34%	1.11%
Estimated Total Plan Expenses	0.36%	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			\$ 35,811	0.30%	\$ 35,811	0.30%
Revenue sharing sent to recordkeeper	Nationwide			\$ 309	0.00%	\$ 309	0.00%
Gross Investment Management Fees		\$ -	0.00%	\$ 36,120	0.31%	\$ 36,120	0.31%
Recordkeeping/Administration Fee	Nationwide			\$ 4,718	0.04%	\$ 4,718	0.04%
Gross Recordkeeping and Administrative Fees		\$ -	0.00%	\$ 4,718	0.04%	\$ 4,718	0.04%
Revenue Sharing credited to participant accounts	Nationwide			\$ (309)	0.00%	\$ (309)	0.00%
Total Investment, Recordkeeping and Administrative Costs		\$ -	0.00%	\$ 40,529	0.34%	\$ 40,529	0.34%
Professional Fees							
Per participant fee (\$36/ppt) **	Innovest & Others			\$ 1,548	0.01%	\$ 1,548	0.01%
Total Plan Expenses		\$ -	0.00%	\$ 42,077	0.36%	\$ 42,077	0.36%
Selected Services Fees							
Managed Account Fees (4 Participants Enrolled)	Nationwide			\$ 2,490	0.02%	\$ 2,490	0.02%
Miscellaneous Fees	Nationwide			\$ 350	0.00%	\$ 350	0.00%
Total Selected Services Fees		\$ -	0.00%	\$ 2,840	0.02%	\$ 2,840	0.02%

*The plan's estimated investment, recordkeeping and administrative costs of 0.34% as shown above, compare favorably to 401(k) Source data, a universe of 64 401(k) recordkeeping products for similarly-sized plans, with an average investment, recordkeeping and administrative cost of 1.11%. 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.

***Innovest's fee has been allocated on a pro-rata basis across all four plans. For this plan, Innovest's consulting fee of \$2,311.80 and other plan-level expenses are included in a combined annual fee of \$36 per participant. Any unused amounts are credited to a revenue account and applied to future plan level expenses.

This review illustrates estimated plan costs based on available data.

City of Thornton Retirement Plans Menu Coverage

Tier One

Target Date Funds

American Funds Target Date 2010	American Funds Target Date 2015	American Funds Target Date 2020	American Funds Target Date 2025	American Funds Target Date 2030	American Funds Target Date 2035
American Funds Target Date 2040	American Funds Target Date 2045	American Funds Target Date 2050	American Funds Target Date 2055	American Funds Target Date 2060	American Funds Target Date 2065

Tier Two

Fixed Income

Metropolitan West Total Return Bond	PIMCO High Yield
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Fidelity U.S. Bond Index

Stable Value

Nationwide Fixed Account

Socially Responsible Equity

Vanguard FTSE Social Index

Domestic Equity

	Value	Core	Growth
Large	Dodge & Cox Stock	Fidelity 500 Index	Fidelity Contrafund
Mid	Victory Sycamore Established Value	Fidelity Mid Cap Index	AMG TimeSquare Mid Cap Growth
Small	DFA US Small Cap Value	Fidelity Small Cap Index	Loomis Sayles Small Cap Growth

International Equity

	Value	Core	Growth
Large	Oakmark International	Fidelity Total International Index	Artisan International

Balanced

Fidelity Puritan

Real Estate

Nuveen Real Estate Securities

Emerging Markets

American Century Emerging Markets


Tier Three

Brokerage Window

Charles Schwab Self Directed Brokerage
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Managed Accounts

Nationwide ProAccount

 Uncommon Investment Option

Asset Allocation

City of Thornton 401 Plan

Asset Allocation

	Sep-2023		Dec-2023	
	(\$)	%	(\$)	%
Large Cap Equity				
Dodge & Cox Stock	5,058,093	4.12	5,484,477	4.12
Fidelity 500 Index	10,617,848	8.65	11,696,679	8.79
Fidelity Contrafund	11,589,859	9.44	12,691,376	9.53
Total Large Cap Equity	27,265,800	22.22	29,872,532	22.44
Mid Cap Equity				
Victory Sycamore Established Value	1,348,459	1.10	1,510,641	1.13
Fidelity Mid Cap Index	1,445,966	1.18	1,917,573	1.44
AMG Times Square Mid Cap Growth	2,952,893	2.41	3,181,352	2.39
Total Mid Cap Equity	5,747,317	4.68	6,609,566	4.97
Small Cap Equity				
DFA US Small Cap Value	1,047,976	0.85	1,207,207	0.91
Fidelity Small Cap Index	1,116,085	0.91	1,453,322	1.09
Loomis Sayles Small Cap Growth	876,384	0.71	973,530	0.73
Total Small Cap Equity	3,040,445	2.48	3,634,059	2.73
Socially Responsible				
Vanguard FTSE Social Index	2,285,241	1.86	2,383,650	1.79
International Equity				
Oakmark International	2,054,942	1.67	2,286,846	1.72
Fidelity Total International Index	3,317,733	2.70	3,636,402	2.73
Artisan International	2,329,063	1.90	2,503,381	1.88
Total International Equity	7,701,738	6.28	8,426,630	6.33
Emerging Markets Equity				
American Century Emerging Markets	1,699,562	1.38	1,874,721	1.41
Fixed Income				
Fidelity US Bond Index	3,566,189	2.91	3,905,196	2.93
Met West Total Return	3,962,442	3.23	4,013,795	3.02
PIMCO High Yield	1,907,981	1.55	1,951,590	1.47
Total Fixed Income	9,436,613	7.69	9,870,580	7.42

Asset Allocation

	Sep-2023		Dec-2023	
	(\$)	%	(\$)	%
Real Estate				
Nuveen Real Estate Secs	1,366,247	1.11	1,591,618	1.20
Cash & Equivalents				
Nationwide Fixed Account - City of Thornton	15,639,374	12.74	15,529,361	11.67
Forfeitures	-	0.00	354,056	0.27
Total Cash & Equivalents	15,639,374	12.74	15,883,418	11.93
Self Directed				
Self Directed Brokerage Account	2,005,321	1.63	2,117,638	1.59
Balanced				
Fidelity Puritan	953,178	0.78	1,029,871	0.77
Target Date				
American Funds Target Date Retirement 2010	792,027	0.65	828,126	0.62
American Funds Target Date Retirement 2015	1,310,972	1.07	1,392,363	1.05
American Funds Target Date Retirement 2020	3,553,110	2.90	3,399,670	2.55
American Funds Target Date Retirement 2025	5,729,597	4.67	6,319,107	4.75
American Funds Target Date Retirement 2030	7,397,840	6.03	8,103,538	6.09
American Funds Target Date Retirement 2035	6,421,165	5.23	6,976,034	5.24
American Funds Target Date Retirement 2040	7,199,353	5.87	7,550,012	5.67
American Funds Target Date Retirement 2045	5,881,299	4.79	6,719,639	5.05
American Funds Target Date Retirement 2050	4,524,452	3.69	5,188,934	3.90
American Funds Target Date Retirement 2055	1,784,667	1.45	2,112,282	1.59
American Funds Target Date Retirement 2060	904,931	0.74	1,110,614	0.83
American Funds Target Date Retirement 2065	76,006	0.06	112,480	0.08
Total Target Date Funds	45,575,418	37.14	49,812,799	37.42
City of Thornton 401 Total	122,716,255	100.00	133,107,082	100.00

Asset Allocation

City of Thornton 457 Plan

Asset Allocation

	Sep-2023		Dec-2023	
	(\$)	%	(\$)	%
Large Cap Equity				
Dodge & Cox Stock	3,575,949	5.31	3,960,031	5.37
Fidelity 500 Index	8,246,909	12.25	9,209,670	12.48
Fidelity Contrafund	5,084,910	7.56	5,625,868	7.63
Total Large Cap Equity	16,907,768	25.12	18,795,569	25.48
Mid Cap Equity				
Victory Sycamore Established Value	1,022,797	1.52	1,152,913	1.56
Fidelity Mid Cap Index	1,549,889	2.30	1,774,870	2.41
AMG Times Square Mid Cap Growth	1,155,773	1.72	1,308,143	1.77
Total Mid Cap Equity	3,728,459	5.54	4,235,925	5.74
Small Cap Equity				
DFA US Small Cap Value	680,162	1.01	790,983	1.07
Fidelity Small Cap Index	1,165,426	1.73	1,377,280	1.87
Loomis Sayles Small Cap Growth	521,761	0.78	583,525	0.79
Total Small Cap Equity	2,367,349	3.52	2,751,789	3.73
Socially Responsible				
Vanguard FTSE Social Index	1,047,463	1.56	1,217,961	1.65
International Equity				
Oakmark International	1,258,991	1.87	1,265,874	1.72
Fidelity Total International Index	2,280,321	3.39	2,541,504	3.45
Artisan International	1,246,280	1.85	1,375,261	1.86
Total International Equity	4,785,592	7.11	5,182,639	7.03
Emerging Markets Equity				
American Century Emerging Markets	1,020,540	1.52	1,123,351	1.52

Asset Allocation

	Sep-2023		Dec-2023	
	(\$)	%	(\$)	%
Fixed Income				
Fidelity US Bond Index	2,867,869	4.26	3,207,627	4.35
Met West Total Return	3,541,292	5.26	3,734,496	5.06
PIMCO High Yield	1,681,921	2.50	1,798,590	2.44
Total Fixed Income	8,091,082	12.02	8,740,713	11.85
Real Estate				
Nuveen Real Estate Secs	887,335	1.32	996,084	1.35
Stable Value				
Nationwide Fixed Account - City of Thornton	7,350,626	10.92	7,345,245	9.96
Self Directed				
Self Directed Brokerage Account	1,414,174	2.10	1,548,491	2.10
Balanced				
Fidelity Puritan	481,166	0.71	521,455	0.71
Target Date				
American Funds Target Date Retirement 2010	128,746	0.19	136,855	0.19
American Funds Target Date Retirement 2015	822,521	1.22	849,077	1.15
American Funds Target Date Retirement 2020	1,811,982	2.69	1,734,150	2.35
American Funds Target Date Retirement 2025	3,411,867	5.07	3,726,037	5.05
American Funds Target Date Retirement 2030	2,432,532	3.61	2,742,586	3.72
American Funds Target Date Retirement 2035	3,115,972	4.63	3,530,370	4.79
American Funds Target Date Retirement 2040	2,825,328	4.20	3,118,962	4.23
American Funds Target Date Retirement 2045	2,108,463	3.13	2,421,519	3.28
American Funds Target Date Retirement 2050	1,735,469	2.58	2,029,255	2.75
American Funds Target Date Retirement 2055	459,465	0.68	574,526	0.78
American Funds Target Date Retirement 2060	354,288	0.53	423,786	0.57
American Funds Target Date Retirement 2065	16,199	0.02	26,003	0.04
Total Target Date Funds	19,222,832	28.56	21,313,127	28.89
City of Thornton 457 Total	67,304,387	100.00	73,772,350	100.00

Asset Allocation

City of Thornton Police 401 Plan

Asset Allocation

	Sep-2023		Dec-2023	
	(\$)	%	(\$)	%
Large Cap Equity				
Dodge & Cox Stock	1,337,828	6.17	1,495,016	6.51
Fidelity 500 Index	1,363,251	6.29	1,512,103	6.59
Fidelity Contrafund	1,998,276	9.22	2,238,048	9.75
Total Large Cap Equity	4,699,355	21.68	5,245,166	22.84
Mid Cap Equity				
Victory Sycamore Established Value	220,937	1.02	251,892	1.10
Fidelity Mid Cap Index	272,319	1.26	316,814	1.38
AMG Times Square Mid Cap Growth	1,042,832	4.81	1,255,576	5.47
Total Mid Cap Equity	1,536,089	7.09	1,824,282	7.95
Small Cap Equity				
DFA US Small Cap Value	214,741	0.99	246,295	1.07
Fidelity Small Cap Index	485,837	2.24	556,007	2.42
Loomis Sayles Small Cap Growth	69,318	0.32	75,681	0.33
Total Small Cap Equity	769,895	3.55	877,983	3.82
Socially Responsible				
Vanguard FTSE Social Index	202,711	0.94	205,894	0.90
International Equity				
Oakmark International	239,333	1.10	282,635	1.23
Fidelity Total International Index	723,589	3.34	816,025	3.55
Artisan International	210,512	0.97	246,773	1.07
Total International Equity	1,173,434	5.41	1,345,432	5.86
Emerging Markets Equity				
American Century Emerging Markets	171,006	0.79	202,421	0.88

Asset Allocation

	Sep-2023		Dec-2023	
	(\$)	%	(\$)	%
Fixed Income				
Fidelity US Bond Index	786,934	3.63	864,136	3.76
Met West Total Return	711,405	3.28	638,841	2.78
PIMCO High Yield	433,227	2.00	444,277	1.93
Total Fixed Income	1,931,566	8.91	1,947,253	8.48
Real Estate				
Nuveen Real Estate Secs	361,590	1.67	364,202	1.59
Cash & Equivalents				
Nationwide Fixed Account - City of Thornton	4,566,998	21.07	4,566,558	19.89
Forfeitures	-	0.00	7,544	0.03
Total Cash & Equivalents	4,566,998	21.07	4,574,103	19.92
Self Directed				
Self Directed Brokerage Account	842,649	3.89	926,081	4.03
Balanced				
Fidelity Puritan	532,782	2.46	586,571	2.55
Target Date				
American Funds Target Date Retirement 2010	34,228	0.16	36,634	0.16
American Funds Target Date Retirement 2015	-	0.00	-	0.00
American Funds Target Date Retirement 2020	478,987	2.21	7,958	0.03
American Funds Target Date Retirement 2025	1,949,598	8.99	2,125,689	9.26
American Funds Target Date Retirement 2030	721,642	3.33	788,209	3.43
American Funds Target Date Retirement 2035	649,251	3.00	721,972	3.14
American Funds Target Date Retirement 2040	493,673	2.28	549,210	2.39
American Funds Target Date Retirement 2045	546,203	2.52	616,266	2.68
American Funds Target Date Retirement 2050	-	0.00	-	0.00
American Funds Target Date Retirement 2055	13,214	0.06	15,326	0.07
American Funds Target Date Retirement 2060	-	0.00	-	0.00
American Funds Target Date Retirement 2065	-	0.00	-	0.00
Total Target Date Funds	4,886,796	22.55	4,861,265	21.17
City of Thornton Police 401 Total	21,674,871	100.00	22,960,654	100.00

Asset Allocation

City of Thornton Firefighters 401 Plan

Asset Allocation

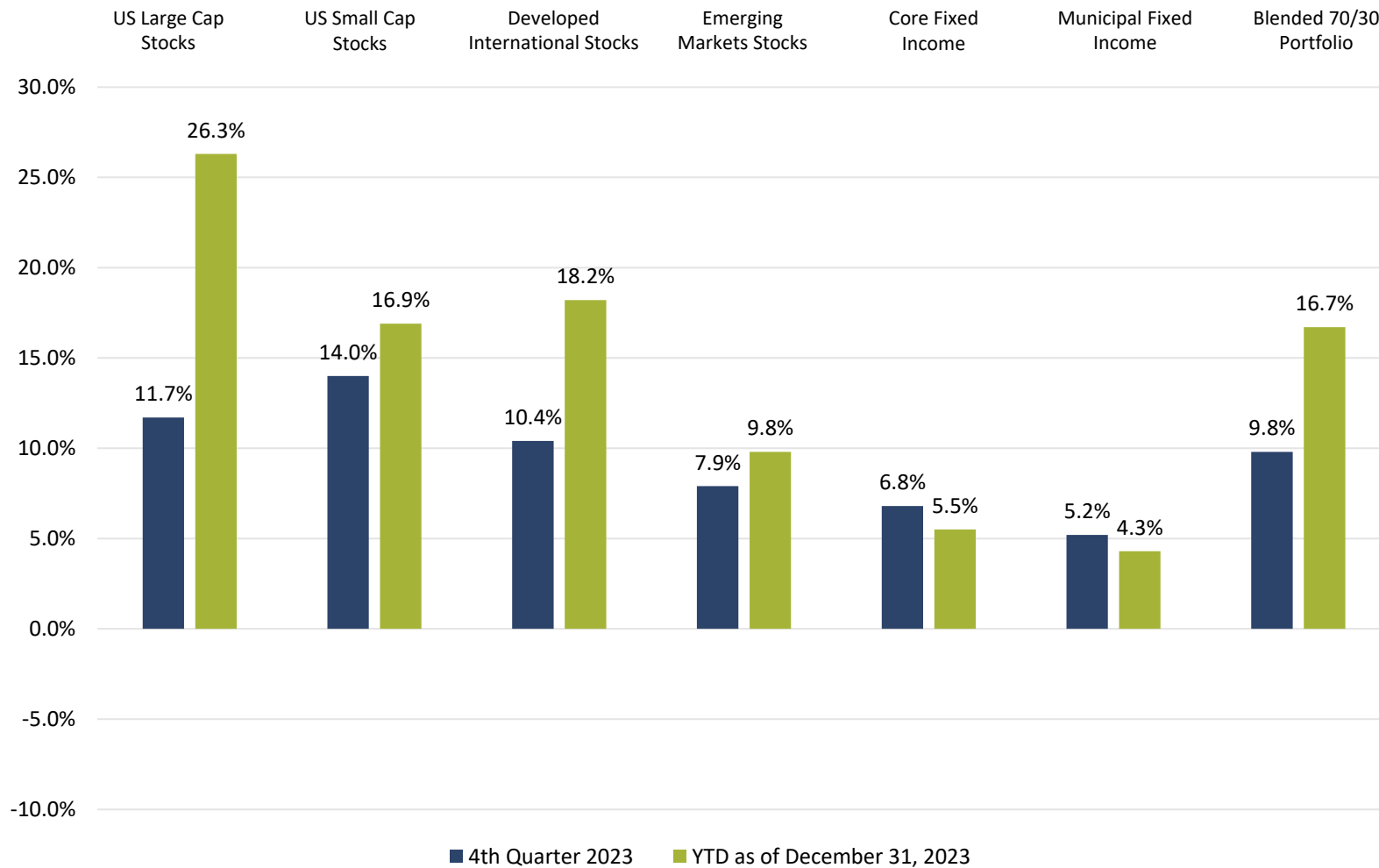
	Sep-2023		Dec-2023	
	(\$)	%	(\$)	%
Large Cap Equity				
Dodge & Cox Stock	702,813	6.15	802,413	6.31
Fidelity 500 Index	1,727,319	15.11	1,952,597	15.35
Fidelity Contrafund	672,883	5.88	751,350	5.91
Total Large Cap Equity	3,103,015	27.14	3,506,360	27.57
Mid Cap Equity				
Victory Sycamore Established Value	173,168	1.51	206,596	1.62
Fidelity Mid Cap Index	435,308	3.81	501,621	3.94
AMG Times Square Mid Cap Growth	259,344	2.27	295,852	2.33
Total Mid Cap Equity	867,820	7.59	1,004,068	7.90
Small Cap Equity				
DFA US Small Cap Value	147,534	1.29	177,340	1.39
Fidelity Small Cap Index	490,671	4.29	570,519	4.49
Loomis Sayles Small Cap Growth	58,425	0.51	65,570	0.52
Total Small Cap Equity	696,630	6.09	813,429	6.40
Socially Responsible				
Vanguard FTSE Social Index	67,692	0.59	74,562	0.59
International Equity				
Oakmark International	65,254	0.57	96,341	0.76
Fidelity Total International Index	353,746	3.09	402,865	3.17
Artisan International	58,783	0.51	65,404	0.51
Total International Equity	477,782	4.18	564,610	4.44
Emerging Markets Equity				
American Century Emerging Markets	165,892	1.45	181,463	1.43

Asset Allocation

	Sep-2023		Dec-2023	
	(\$)	%	(\$)	%
Fixed Income				
Fidelity US Bond Index	418,411	3.66	456,438	3.59
Met West Total Return	142,683	1.25	161,158	1.27
PIMCO High Yield	170,064	1.49	184,696	1.45
Total Fixed Income	731,158	6.39	802,292	6.31
Real Estate				
Nuveen Real Estate Secs	93,337	0.82	109,754	0.86
Stable Value				
Nationwide Fixed Account - City of Thornton	588,610	5.15	529,416	4.16
Self Directed				
Self Directed Brokerage Account	539,734	4.72	605,542	4.76
Balanced				
Fidelity Puritan	4,854	0.04	5,338	0.04
Target Date				
American Funds Target Date Retirement 2010	-	0.00	-	0.00
American Funds Target Date Retirement 2015	-	0.00	-	0.00
American Funds Target Date Retirement 2020	195,897	1.71	212,527	1.67
American Funds Target Date Retirement 2025	1,450,886	12.69	1,604,564	12.62
American Funds Target Date Retirement 2030	185,275	1.62	203,346	1.60
American Funds Target Date Retirement 2035	1,406,553	12.30	1,533,998	12.06
American Funds Target Date Retirement 2040	583,555	5.10	650,907	5.12
American Funds Target Date Retirement 2045	104,588	0.91	116,638	0.92
American Funds Target Date Retirement 2050	171,829	1.50	198,059	1.56
American Funds Target Date Retirement 2055	-	0.00	-	0.00
American Funds Target Date Retirement 2060	-	0.00	-	0.00
American Funds Target Date Retirement 2065	-	0.00	-	0.00
Total Target Date Funds	4,098,581	35.84	4,520,039	35.54
City of Thornton 401 Firefighters Total	11,435,107	100.00	12,716,871	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



Recap of 2023

- Extensive monetary tightening put in place by the Federal Reserve (Fed) over the last two years led to some cracks in the economy – **with regional banks and commercial real estate facing significant challenges.**
- Despite tighter lending standards and turmoil in the regional banking system, the U.S. economy proved to be resilient. **Consumer spending hit record levels, unemployment remained low, and inflation began to moderate.**
- The Fed effectively declared a win on inflation at their December meeting, **holding rates steady at 5.25% to 5.5% and signaling the possibility of three quarter-point cuts in 2024.**
- Equity markets around the world bounced back strongly after a tough 2022, with **global stocks gaining over 21% in 2023.** The “magnificent seven” dominated U.S. market returns, driving nearly two-thirds of the S&P 500’s returns in the year.
- The bond market continued to experience volatility, with the 10-year U.S. Treasury rate surging to nearly 5% in October, before falling to just under 3.9% at the end of the year. Overall, the **Bloomberg Aggregate Bond Index finished the year up ~5.5%.**



Periodic Table of Returns, 2014 to 2023

Diversification is an effective tool for patient investors in all market environments.

Periodic Table of Returns | 2014-2023

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Annualized Return '14-'23	Annualized Std. Dev. '14-'23	
High	REITs 32%	REITs 4%	Midstream Energy 19%	Emerging Markets 37%	U.S. Fixed Income 0%	U.S. Equity 31%	U.S. Equity 21%	REITs 46%	Midstream Energy 31%	U.S. Equity 26%	U.S. Equity 11%	Midstream Energy 31%	High
	U.S. Equity 13%	U.S. Fixed Income 1%	U.S. Equity 13%	Int'l Equity 25%	Hedge Funds -3%	REITs 26%	Emerging Markets 18%	Midstream Energy 41%	Hedge Funds -5%	Midstream Energy 24%	REITs 8%	U.S. Equity 18%	
	Midstream Energy 8%	U.S. Equity 0%	Emerging Markets 11%	U.S. Equity 21%	REITs -5%	Int'l Equity 22%	Diversified Portfolio 10%	U.S. Equity 26%	Diversified Portfolio -12%	Int'l Equity 18%	Diversified Portfolio 7%	Emerging Markets 17%	
	Diversified Portfolio 7%	Hedge Funds 0%	Diversified Portfolio 8%	Diversified Portfolio 14%	U.S. Equity -5%	Diversified Portfolio 19%	Hedge Funds 10%	Diversified Portfolio 17%	U.S. Fixed Income -13%	Diversified Portfolio 17%	Int'l Equity 4%	REITs 16%	
	U.S. Fixed Income 6%	Int'l Equity -1%	REITs 7%	Hedge Funds 8%	Diversified Portfolio -6%	Emerging Markets 18%	Int'l Equity 8%	Int'l Equity 11%	Int'l Equity -14%	REITs 16%	Hedge Funds 3%	Int'l Equity 15%	
	Hedge Funds 3%	Diversified Portfolio -3%	U.S. Fixed Income 3%	REITs 4%	Midstream Energy -12%	U.S. Fixed Income 9%	U.S. Fixed Income 8%	Hedge Funds 7%	U.S. Equity -19%	Emerging Markets 10%	Emerging Markets 3%	Diversified Portfolio 12%	
	Emerging Markets -2%	Emerging Markets -15%	Int'l Equity 1%	U.S. Fixed Income 4%	Int'l Equity -14%	Hedge Funds 8%	REITs -8%	U.S. Fixed Income -2%	Emerging Markets -20%	Hedge Funds 6%	U.S. Fixed Income 2%	Hedge Funds 5%	
Low	Int'l Equity -5%	Midstream Energy -32%	Hedge Funds 1%	Midstream Energy -9%	Emerging Markets -15%	Midstream Energy 7%	Midstream Energy -31%	Emerging Markets -3%	REITs -27%	U.S. Fixed Income 6%	Midstream Energy 2%	U.S. Fixed Income 5%	Low

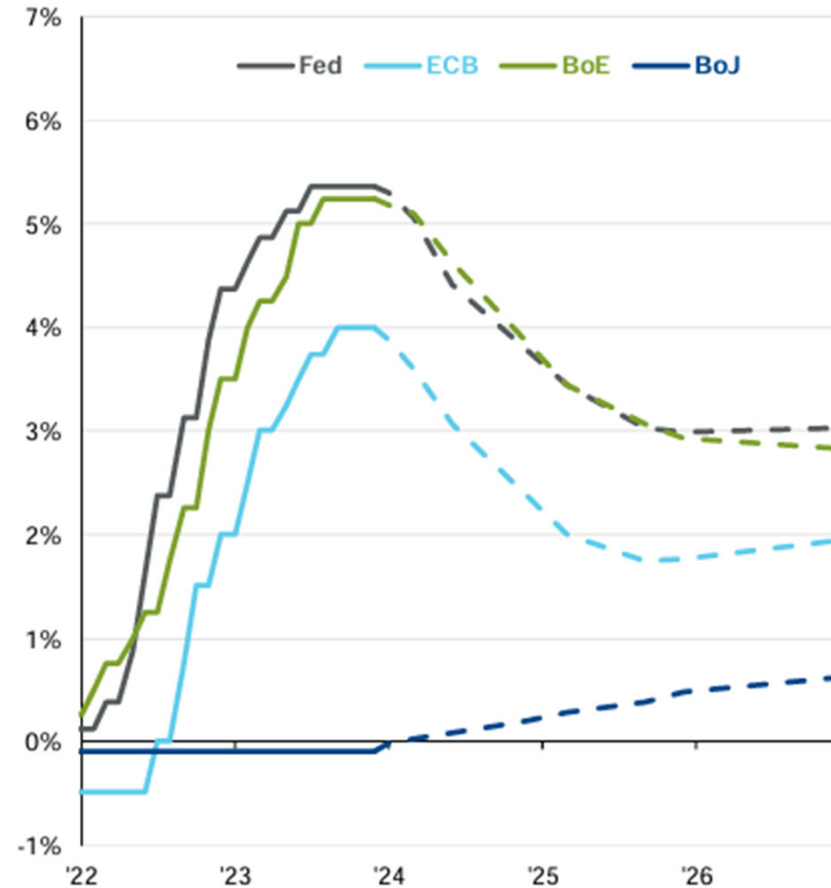
U.S. Equities: Russell 3000, MLPs: Alerian MLP Infrastructure, Real Estate: Wilshire US REIT, U.S. Fixed Income: Bloomberg US Agg, Int'l Equity: MSCI EAFE, Emerging Markets: MSCI EM, Hedge Funds: HFRI Fund of Funds Composite

Diversified Portfolio: Russell 3000: 31%, MSCI EAFE: 18%, MSCI EM: 6%, Bloomberg US Agg: 10%, Wilshire US REIT: 7%, Alerian MLP Infrastructure: 7%, HFRI Fund of Funds Composite: 15%, CSFB Leveraged Loans: 6%

Interest Rates – Fed Pivot in 2024?

- After a historic rate hiking cycle, the Fed paused in the fall of 2023 and indicated a potential pivot at the December meeting.
- Markets are currently pricing in rate cuts of ~2% over the next couple of years.
- Despite these anticipated rate cuts, the longer-term expectation is to keep rates higher than the prior cycle.

Historical policy rates and forward curves

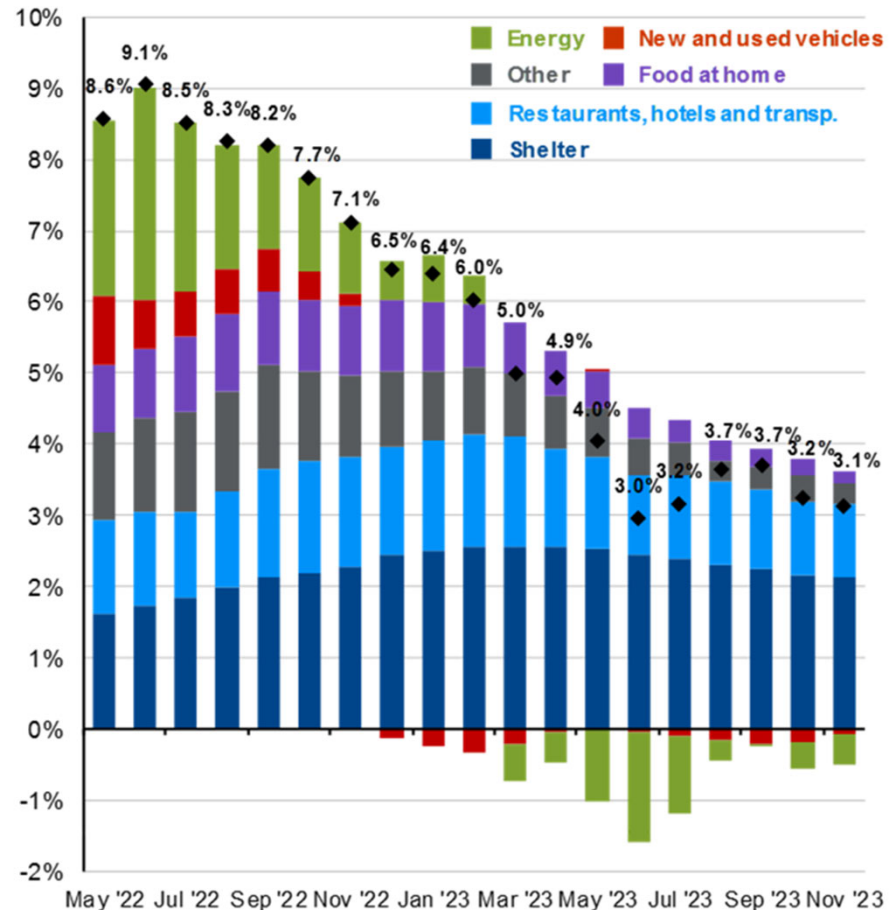


Sources: J.P. Morgan Guide to the Markets, BIS, Bloomberg, FactSet, J.P. Morgan Asset Management. Data as of December 31, 2023.

Inflation – Continues to Trend Lower

- Inflation has moderated significantly since peaking in June of 2022, but remains above the Fed's long-term target of 2%.
- Goods-oriented inflation (Energy, Food, and Automobiles) has proven to be quite transitory.
- Shelter and services related prices remain sticky and continue to drive most of the year-over-year price increases.

Contributors to Headline CPI Inflation

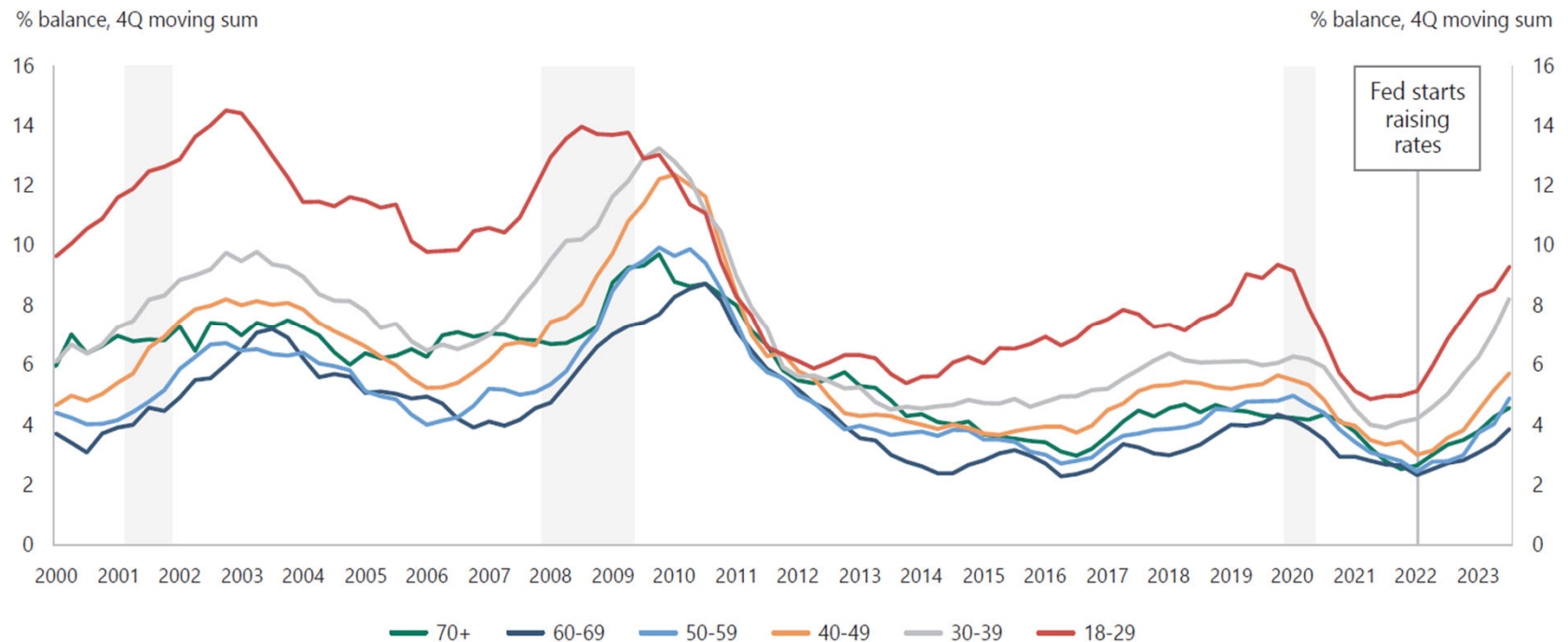


Sources: J.P. Morgan Guide to the Markets, BLS, FactSet, J.P. Morgan Asset Management. Data as of December 31, 2023.

Consumer – Showing Signs of Stress?

- The U.S. consumer has been resilient; however, they are showing signs of becoming stretched.
- We likely haven't seen the full impact of the return of student loan payments, increased insurance premiums, spend down of excess COVID-related savings, and the lagged effects of higher inflation and interest rates.

Credit card transitions to serious delinquency (90+ days), by age

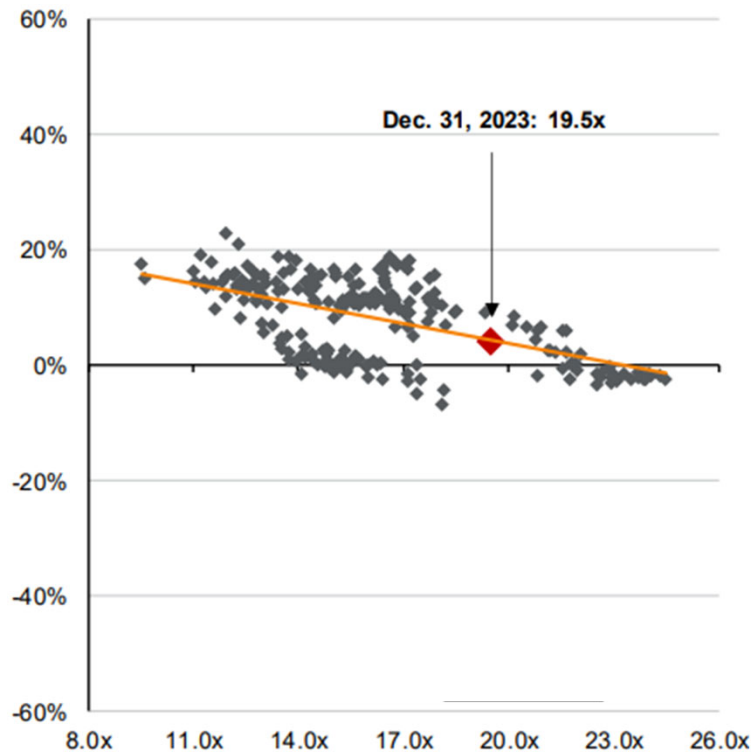


Sources: Apollo, Capital Group, Bloomberg, and Refinitiv Datastream. As of Oct. 31, 2022.

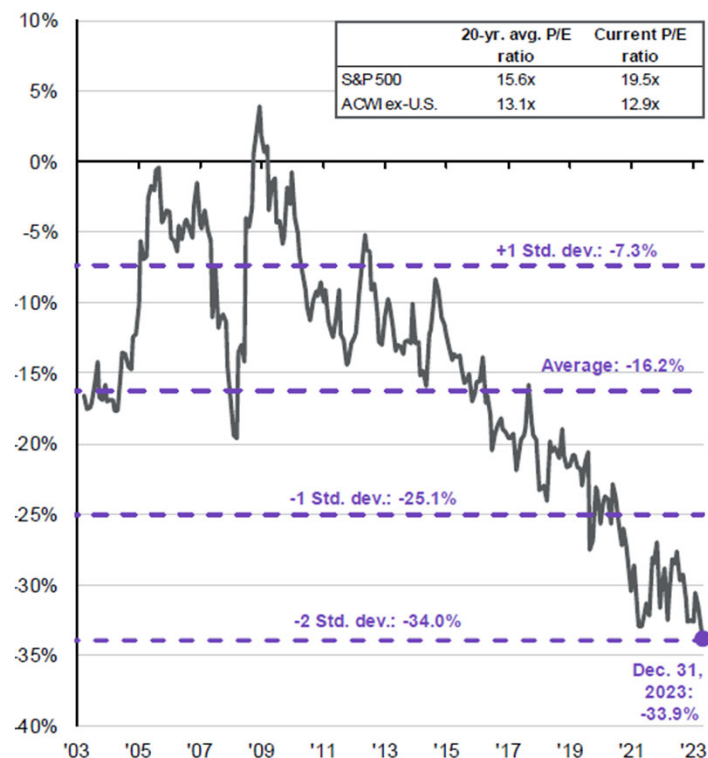
Equities – Valuations

- Stock valuations in the U.S. are slightly elevated compared to historical averages, while international equities appear somewhat attractive from a valuation standpoint.

Forward P/E and subsequent 5-year annualized returns
S&P 500 Total Return Index



International: Price-to-earnings discount vs U.S.
MSCI All Country World ex-US vs S&P 500, next 12 months

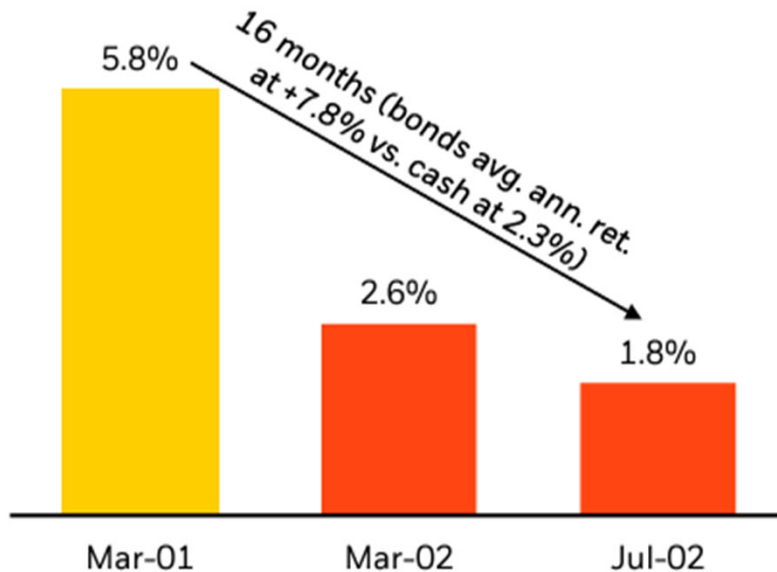


Sources: J.P. Morgan Guide to the Markets., (Left) FactSet, Refinitiv Datastream, Standard & Poor's, Thompson Reuters, J.P. Morgan Asset Management. (Right) FactSet, MSCI, Standard & Poor's, J.P. Morgan Asset Management. Data as of December 31, 2023.

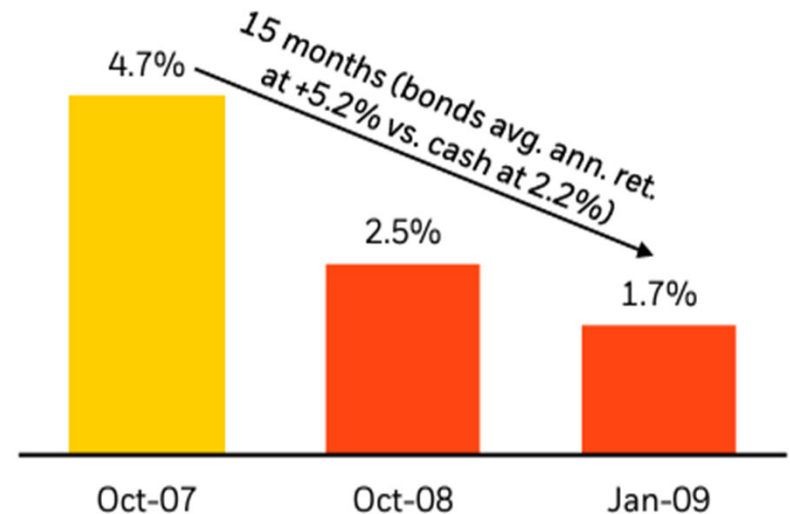
Fixed Income - Time to Extend Duration?

- As interest rates have moved higher, the forward-looking return expectations for fixed income returns have increased.
- Consider putting cash to work and extending duration to lock in higher fixed rate yields.

Money Market Fund/Bond Returns following 2001 Peak Yields



Money Market Fund/Bond Returns following 2007 Peak Yields



Sources: Blackrock Student of the Market, Morningstar. Data as of December 31, 2023.

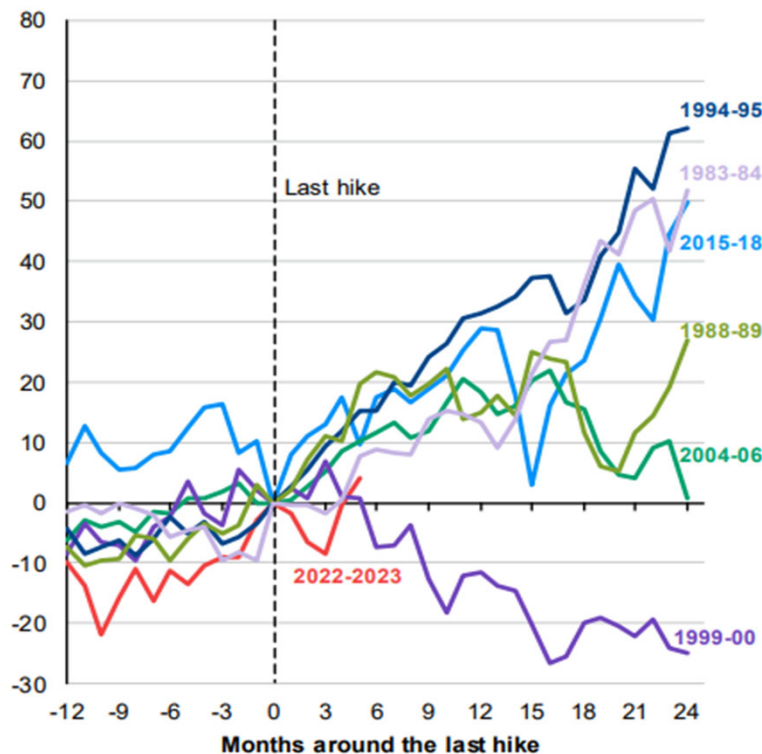


Market Returns Following Peak Rates

- Equity returns have generally been positive (but often volatile) in the two years following the final rate hike, while bond returns have been very strong historically.

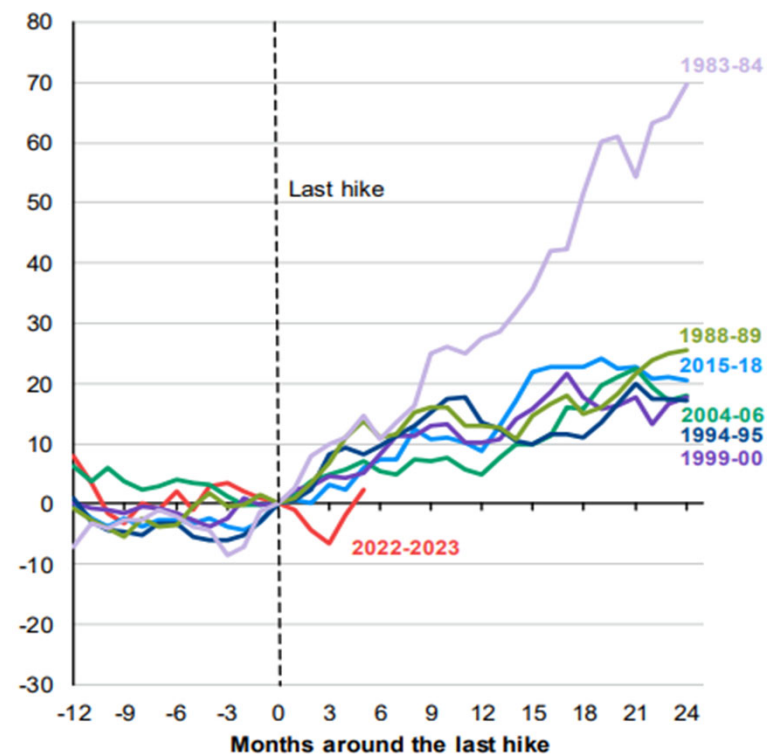
S&P 500 returns around end of Fed hiking cycle

% price return, indexed to zero at last hike



10-year UST returns around end of Fed hiking cycle

% price return, indexed to zero at last hike



Sources: J.P. Morgan Guide to the Markets, FactSet, Federal Reserve, S&P Global, LSEG Datastream, J.P. Morgan Asset Management. Assumes last hike of 2022-2023 cycle was in July 2023. Data as of December 31, 2023



Equity Performance as of December 31, 2023

4th Quarter 2023

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

3 Years Annualized

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

YTD as of December 31, 2023

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

5 Years Annualized

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

1 yr Ending December 31, 2023

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

10 Years Annualized

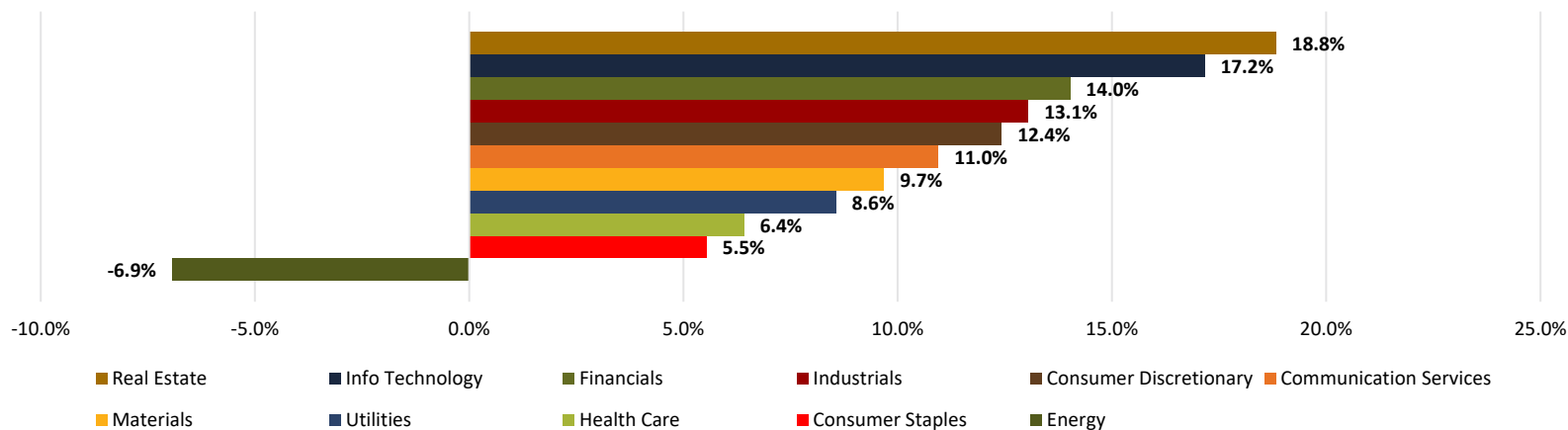
Domestic Equity			
	Value	Core	Growth
Large	10.0%	12.0%	13.4%
Mid	8.3%	9.4%	10.6%
Small	6.8%	7.2%	7.2%
Developed International Equity			
	Value	Core	Growth
	3.2%	4.3%	5.2%
Emerging Markets			
	2.7%		

Large Cap Equity = S&P 500 TR, S&P 500 Value TR, and S&P 500 Growth TR. Mid Cap Equity = Russell Mid Cap TR, Russell Mid Cap Value TR, and Russell Mid Cap Growth TR. Small Cap Equity = Russell 2000 TR, Russell 2000 Value TR, and Russell 2000 Growth TR. International and EM Equity = MSCI EAFE NR, MSCI EAFE Value NR, MSCI EAFE Growth NR, MSCI EM NR. Returns for time periods of 3 years or longer are annualized.

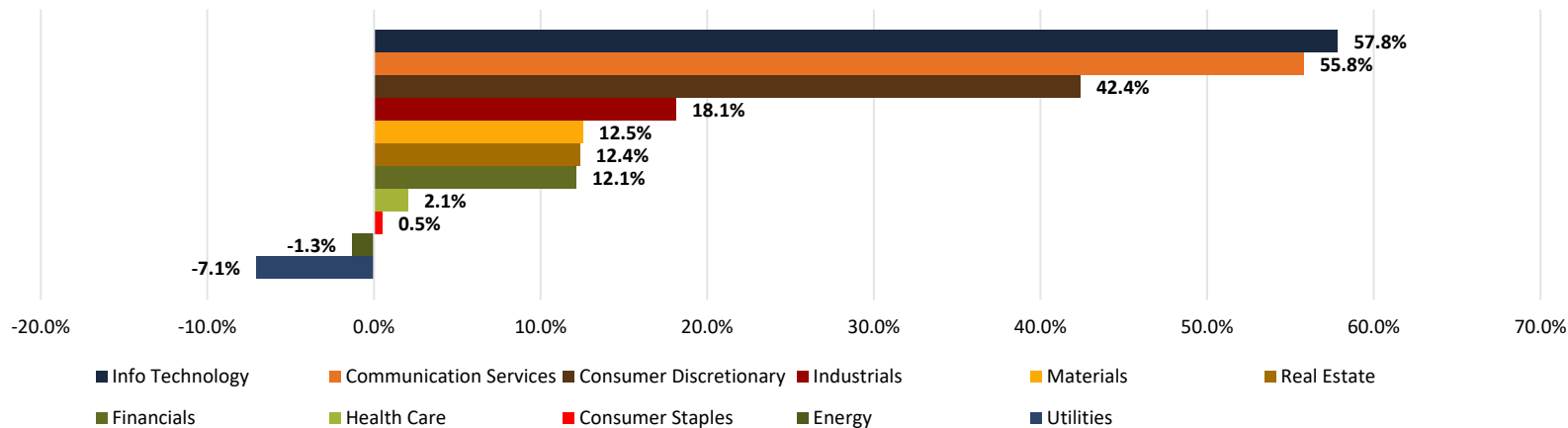


Domestic Equity Sector Performance as of December 31, 2023

Fourth Quarter 2023



One Year Ending December 31, 2023





Investment Returns Over Time









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

Returns based off the following indices: Large Cap Value Stocks = S&P 500 Value TR, Large Cap Core Stocks = S&P 500 TR, Large Cap Growth Stocks = S&P 500 Growth TR, Mid Cap Value Stocks = Russell Mid Cap Value TR, Mid Cap Core Stocks = Russell Mid Cap TR, Small Cap Value Stocks = Russell 2000 Value TR, 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
Fidelity 500 Index (FXAIX)									0.015	0.290	5.172
Fidelity Contrafund K6 (FLCNX)									0.450	0.810	55.556
Victory:Estab Val;R6 (VEVRX)									0.540	0.900	60.000
Fidelity Mid Cap Index (FSMDX)									0.025	0.910	2.747
AMG TimesSquareMCG;Z (TMDIX)									0.980	0.960	102.083
DFA US Small Cap Val;I (DFSVMX)									0.300	1.050	28.571
Fidelity Small Cap Index (FSSNX)									0.025	1.000	2.500
Loomis Sayles:SCG;N (LSSNX)									0.820	1.110	73.874
Vanguard FTSE Soc;Adm (VFTAX)									0.140	0.720	19.444
Oakmark Internatl;R6 (OAZIX)									0.750	0.930	80.645
Fidelity Total Intl Idx (FTIHx)									0.060	0.830	7.229
Artisan:Internatl;Inst (APHIX)									0.970	0.990	97.980
Amer Cent:Em Mkts;R6 (AEDMX)									0.910	1.100	82.727
Fidelity US Bond Index (FXNAX)									0.025	0.520	4.808
MetWest:Total Rtn;Plan (MWTsx)									0.370	0.640	57.813
PIMCO:High Yield;Inst (PHIYX)									0.570	0.760	75.000
Nuveen Real Est;I (FARCX)									0.970	1.000	97.000
Nationwide Fixed - City of Thornton									0.730	0.730	100.000
Fidelity Puritan (FPURX)									0.510	0.940	54.255
American Funds T2030;R6 (RFETX)									0.330	0.590	55.932

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	An article was recently released alleging David Hoeft, the CIO of Dodge & Cox, of front-running; however, no legal action has been filed and he did not break the firm's ethics policy. Innovest will continue to monitor the situation, but currently there is no concern (4Q23).
Vanguard FTSE Soc;Adm (VFTAX)	People	Nick Birkett, CFA, Portfolio Manager at Vanguard, joined as a co-manager in February 2023 to replace William A. Coleman on the 2 person management team (William is in a new role as Head of US ETF Capital Markets at Vanguard as of February 2023). (1Q23)
Oakmark Internatl;R6 (OAZIX)	Performance	The aggressive nature of this strategy has led to significant volatility compared to the benchmark and peers. Innovest will continue to monitor this fund.

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
Artisan:Internatl;Inst (APHIX)	Performance	The strategy has underperformed its benchmark and peers over the rolling 3-year and 5 year period. Innovest will continue to monitor the fund.
Amer Cent:Em Mkts;R6 (AEDMX)	Performance	This fund's performance has struggled over the 3- and 5-year time periods against its benchmark and peer group. Innovest will continue to monitor the performance of this fund.
MetWest:Total Rtn;Plan (MWT SX)	People	Jerry M. Cudzil and Ruben Hovhannisyan were added as portfolio managers on this fund effective September 2023. Both Cudzil and Hovhannisyan have over 10 years of experience at the firm, and over 15 years of industry experience. Neither addition warrants a concern and three long tenured PMs remain on the strategy. Innovest will continue to monitor the management of this fund. (4Q23)
MetWest:Total Rtn;Plan (MWT SX)	Organization	Effective January 1, 2023, Katie Koch joined the firm as CEO, replacing David Lippman, who had served in this role since 2012. Lippman's contract expired at the end of 2022, therefore the change did not come unexpected. Innovest will continue to monitor the firm as the change progresses. (3Q22)
PIMCO:High Yield;Inst (PHIYX)	Organization	Mohit Mittall was named CIO of Core Strategies, effective December 12th. His promotion comes after over a decade of experience at PIMCO. While his promotion does not warrant a concern, Innovest will continue to monitor. (4Q23)
PIMCO:High Yield;Inst (PHIYX)	People	Innovest was informed that former lead manager, Andrew Jessop, retired from PIMCO at the end of June. This, accompanied by Amit Agrawal's 2023 departure, warrants a minor concern and heightened diligence. (2Q23)
Nuveen Real Est;l (FARCX)	Performance	The fund has underperformed the median in the three and five year time periods. Real estate returns have been highly volatile and the fund has failed to capture the upside in recent quarters. (1Q23)
Nationwide Fixed - City of Thornton	Performance	The fund has lagged both the index and peers during the current interest rate environment. The stable value universe returns are very tight, and benchmarking these products is complex. However, the fund is still achieving its intended goal of principal preservation. Additional conversations may be warranted if a change is to be made as capital preservation products may impact recordkeeping fees. (3Q23)
Nationwide Fixed - City of Thornton	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.
American Funds T2030;R6 (RFETX)	Organization	Effective October 24, 2023, Chairman and CEO of Capital Group, Tim Armour, stepped down from his leadership role. Mike Gitlin took over as President and Chief Executive Officer (CEO) of Capital Group and Chair of Capital Group's management committee. Mike was previously the Head of Fixed Income at Capital Group and has been with the firm for 8 years. Tim retired after a 40-year career at Capital Group. While this change does not warrant a concern, Innovest will continue to monitor. (3Q23)
American Funds T2030;R6 (RFETX)	People	Joanna F Johnson left the strategy on 01/01/23 and was replaced by Jessica Splay. Splay joins a team of 6 other managers. Innovest will continue to monitor this strategy's management. (1Q23)

The Expense Ratio and Median Expense Ratio for Hedge Fund of Funds and Private Equity Fund of Funds excludes underlying fund expenses; the expenses shown are only at the Fund of Funds level. For additional disclosures related to any non-mutual fund alternative investments, please see the full disclaimer in the appendix.

Investment Policy Statement Watch List - City of Thornton

Period Ending December 2023

Legend	
WATCH	Strategy has been on watchlist for 1 quarter
2Q WATCH	Strategy has been on watchlist for 2 consecutive quarters
3Q WATCH	Strategy has been on watchlist for 3 consecutive quarters
4Q WATCH	Strategy has been on watchlist for 4 consecutive quarters
5Q WATCH	Strategy has been on watchlist for 5 consecutive quarters
6Q> Watch	Strategy has been on watchlist for 6 or more consecutive quarters

								6Q> Watch
	Dodge & Cox Stock	Fidelity Contrafund	Victory Sycamore Established Value	AMG Times Square MCG	DFA US Small Cap Value	Loomis Sayles Small Cap Growth	Oakmark International	Artisan International
Expense Ratio	0.41	0.45	0.54	0.98	0.30	0.82	0.75	0.97
Watch List Criteria	DOXGX	FLCNX	VEVRX	TMDIX	DFS VX	LSSNX	OAZIX	APHIX
Changes in Ownership Structure or Material Litigation	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Investment Management Team Changes	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Significant Increase/Decrease in Assets Under Management	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Investment Style Stable/Consistent and Adherence to Investment Guidelines	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Performance	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Fail
*Watchlist Date								October-20

	6Q> Watch		3Q WATCH	6Q> Watch			
	American Century Emerging Markets	Metropolitan West Total Return Bond Plan	PIMCO High Yield	Nuveen Real Estate	Nationwide Fixed - City of Thornton	Fidelity Puritan	American Funds Target Date
Expense Ratio	0.91	0.37	0.57	0.97	0.73	0.51	0.33
Watch List Criteria	AEDMX	MWTSX	PHIYX	FARCX	N/A	FPURX	RFETX
Changes in Ownership Structure or Material Litigation	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Investment Management Team Changes	Pass	Pass	Fail	Pass	Pass	Pass	Pass
Significant Increase/Decrease in Assets Under Management	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Investment Style Stable/Consistent and Adherence to Investment Guidelines	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Performance	Fail	Pass	Pass	Fail	Pass	Pass	Pass
*Watchlist Date	April-22		April-23	January-21			

Table of Returns

	Last Quarter	2023	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Large Cap Equity									
Dodge & Cox Stock; X (DOXGX)	9.85 (43)	17.60 (20)	17.60 (20)	N/A	N/A	N/A	N/A	N/A	10/01/2014
Dodge & Cox Stock;I (DODGX)	9.82 (44)	17.48 (22)	17.48 (22)	12.81 (8)	13.94 (16)	11.27 (18)	10.45 (9)	10.41 (11)	
S&P 500 Value	13.63 (2)	22.23 (10)	22.23 (10)	13.10 (6)	14.11 (13)	10.66 (24)	10.01 (16)	10.03 (17)	
Russell 1000 Value Index	9.50 (53)	11.46 (55)	11.46 (55)	8.86 (66)	10.91 (70)	8.32 (77)	8.40 (62)	8.20 (65)	
IM U.S. Large Cap Value Equity (MF) Median	9.58	12.47	12.47	9.57	11.78	9.33	8.70	8.73	
Fidelity 500 Index	11.69 (51)	26.29 (37)	26.29 (37)	9.99 (25)	15.68 (25)	13.40 (26)	12.02 (13)	15.68 (49)	05/01/2023
S&P 500 Index	11.69 (51)	26.29 (37)	26.29 (37)	10.00 (25)	15.69 (25)	13.42 (26)	12.03 (13)	15.67 (49)	
IM U.S. Large Cap Core Equity (MF) Median	11.70	24.85	24.85	8.83	14.61	12.52	10.94	15.48	
Fidelity Contrafund K6 (FLCNX)	11.35 (95)	37.67 (70)	37.67 (70)	7.59 (24)	16.38 (51)	N/A	N/A	N/A	07/01/2000
Fidelity Contrafund (FCNTX)	11.45 (94)	39.33 (62)	39.33 (62)	7.52 (25)	16.46 (49)	15.68 (42)	12.82 (45)	9.50 (3)	
S&P 500 Growth	10.09 (98)	30.03 (90)	30.03 (90)	6.61 (37)	16.23 (56)	15.26 (52)	13.35 (29)	6.78 (43)	
Russell 1000 Growth Index	14.16 (48)	42.68 (37)	42.68 (37)	8.86 (12)	19.50 (7)	17.68 (10)	14.86 (4)	6.81 (43)	
IM U.S. Large Cap Growth Equity (MF) Median	14.07	40.78	40.78	5.70	16.40	15.32	12.59	6.60	
Mid Cap Equity									
Victory Sycamore Established Value	10.59 (64)	10.35 (75)	10.35 (75)	12.40 (17)	14.62 (7)	10.94 (1)	N/A	10.78 (4)	04/01/2018
Russell Midcap Value Index	12.11 (27)	12.71 (40)	12.71 (40)	8.36 (85)	11.16 (59)	7.76 (55)	8.26 (36)	7.64 (51)	
IM U.S. Mid Cap Value Equity (MF) Median	11.08	11.55	11.55	10.13	11.48	7.92	7.71	7.70	
Fidelity Mid Cap Index	12.79 (27)	17.21 (25)	17.21 (25)	5.92 (79)	12.68 (28)	10.07 (16)	9.41 (11)	13.24 (29)	05/01/2023
Russell Midcap Index	12.82 (26)	17.23 (25)	17.23 (25)	5.92 (79)	12.68 (28)	10.07 (15)	9.42 (11)	13.26 (28)	
IM U.S. Mid Cap Core Equity (MF) Median	11.54	13.86	13.86	7.63	11.70	8.36	7.56	12.03	
AMG Times Square Mid Cap Growth	13.52 (30)	25.03 (20)	25.03 (20)	4.15 (14)	15.66 (5)	13.50 (15)	10.72 (21)	10.92 (5)	04/01/2005
Russell Midcap Growth Index	14.55 (15)	25.87 (16)	25.87 (16)	1.31 (36)	13.81 (25)	12.49 (32)	10.57 (25)	10.13 (18)	
IM U.S. Mid Cap Growth Equity (MF) Median	12.47	20.82	20.82	-0.40	12.88	11.69	9.68	9.16	
Small Cap Equity									
DFA US Small Cap Value	14.81 (31)	18.91 (31)	18.91 (31)	17.07 (9)	14.14 (14)	8.44 (17)	7.99 (19)	9.03 (22)	10/01/2014
Russell 2000 Value Index	15.26 (24)	14.65 (66)	14.65 (66)	7.94 (91)	10.00 (81)	6.10 (68)	6.76 (53)	7.89 (48)	
IM U.S. Small Cap Value Equity (MF) Median	13.33	16.53	16.53	11.23	11.50	6.96	6.81	7.82	
Fidelity Small Cap Index	14.05 (27)	17.12 (37)	17.12 (37)	2.32 (86)	10.07 (65)	7.45 (43)	7.32 (44)	16.00 (39)	05/01/2023
Russell 2000 Index	14.03 (27)	16.93 (40)	16.93 (40)	2.22 (87)	9.97 (67)	7.33 (46)	7.16 (51)	15.90 (42)	
IM U.S. Small Cap Core Equity (MF) Median	12.91	15.99	15.99	7.23	10.85	7.18	7.16	15.30	

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Table of Returns

	Last Quarter	2023	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Loomis Sayles Small Cap Growth (LSSNX)	8.24 (92)	12.06 (78)	12.06 (78)	-1.60 (46)	10.13 (59)	10.96 (32)	8.41 (33)	N/A	07/01/2000
Loomis Sayles:SCG;Inst (LSSIX)	8.18 (92)	11.92 (79)	11.92 (79)	-1.71 (47)	10.01 (60)	10.82 (34)	8.29 (35)	3.93 (94)	
Russell 2000 Growth Index	12.75 (21)	18.66 (29)	18.66 (29)	-3.50 (61)	9.22 (74)	8.08 (73)	7.16 (65)	5.52 (84)	
IM U.S. Small Cap Growth Equity (MF) Median	11.30	16.53	16.53	-2.30	10.45	9.61	7.64	6.87	
Socially Responsible									
Vanguard FTSE Social Index	13.20 (13)	31.79 (6)	31.79 (6)	8.45 (60)	N/A	N/A	N/A	18.53 (9)	05/01/2023
Vanguard FTSE Soc;Inst (VFTNX)	13.19 (13)	31.78 (6)	31.78 (6)	8.47 (58)	15.97 (19)	14.09 (13)	12.53 (5)	18.56 (9)	
FTSE 4Good U.S. Select Index	13.20 (13)	31.92 (6)	31.92 (6)	8.58 (55)	16.08 (17)	14.20 (11)	12.65 (5)	18.61 (8)	
S&P 500 Index	11.69 (51)	26.29 (37)	26.29 (37)	10.00 (25)	15.69 (25)	13.42 (26)	12.03 (13)	15.67 (49)	
IM U.S. Large Cap Core Equity (MF) Median	11.70	24.85	24.85	8.83	14.61	12.52	10.94	15.48	
International Equity									
Oakmark Internatl;R6 (OAZIX)	8.80 (34)	19.18 (28)	19.18 (28)	3.32 (90)	N/A	N/A	N/A	N/A	01/01/2019
Oakmark Internatl;Inv (OAKIX)	8.70 (34)	18.81 (32)	18.81 (32)	3.00 (91)	7.32 (57)	5.08 (86)	3.34 (52)	7.32 (57)	
MSCI EAFE Value Index (Net)	8.22 (36)	18.95 (31)	18.95 (31)	7.59 (24)	7.08 (67)	5.52 (57)	3.16 (54)	7.08 (67)	
IM International Large Cap Value Equity (MF) Median	7.77	17.03	17.03	5.60	7.44	5.74	3.37	7.44	
Fidelity Total International Index	9.97 (57)	15.51 (71)	15.51 (71)	1.61 (78)	7.20 (66)	6.43 (50)	N/A	6.33 (40)	05/01/2023
MSCI AC World ex USA IMI (Net)	9.81 (61)	15.62 (68)	15.62 (68)	1.53 (81)	7.19 (66)	6.38 (52)	3.97 (50)	6.69 (30)	
IM International Core Equity (MF) Median	10.19	17.15	17.15	3.01	7.65	6.42	3.94	5.91	
Artisan International	9.94 (71)	14.52 (68)	14.52 (68)	0.29 (51)	7.08 (85)	7.43 (45)	3.65 (79)	4.09 (79)	10/01/2014
MSCI EAFE Growth Index (Net)	12.72 (18)	17.58 (21)	17.58 (21)	0.26 (51)	8.81 (42)	7.99 (35)	5.15 (31)	5.83 (32)	
IM International Large Cap Growth Equity (MF) Median	10.83	15.54	15.54	0.33	8.40	7.28	4.42	5.02	
Emerging Markets Equity									
American Century Emerging Markets (AEDMX)	7.93 (45)	5.86 (87)	5.86 (87)	-10.39 (89)	2.02 (85)	3.95 (71)	2.56 (46)	N/A	07/01/2000
Amer Cent:Em Mkts;I (AMKIX)	7.89 (47)	5.60 (88)	5.60 (88)	-10.53 (90)	1.86 (87)	3.80 (76)	2.40 (51)	4.78 (78)	
MSCI Emerging Markets (Net) Index	7.86 (47)	9.83 (60)	9.83 (60)	-5.08 (45)	3.68 (57)	4.98 (47)	2.66 (44)	6.11 (46)	
IM Emerging Markets Equity (MF) Median	7.73	10.91	10.91	-5.62	4.02	4.84	2.41	5.98	
Fixed Income									
Fidelity US Bond Index	6.63 (69)	5.55 (63)	5.55 (63)	-3.40 (47)	1.06 (61)	1.26 (54)	1.78 (49)	1.78 (64)	05/01/2023
Blmbg. U.S. Aggregate Index	6.82 (46)	5.53 (65)	5.53 (65)	-3.31 (38)	1.10 (58)	1.29 (50)	1.81 (46)	1.88 (57)	
IM U.S. Broad Market Core Fixed Income (MF) Median	6.77	5.77	5.77	-3.44	1.19	1.29	1.77	2.00	

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Table of Returns

	Last Quarter	2023	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Met West Total Return	7.54 (6)	6.07 (35)	6.07 (35)	-3.64 (68)	1.31 (42)	1.47 (33)	1.91 (37)	1.45 (40)	01/01/2015
Blmbg. U.S. Aggregate Index	6.82 (46)	5.53 (65)	5.53 (65)	-3.31 (38)	1.10 (58)	1.29 (50)	1.81 (46)	1.36 (49)	
IM U.S. Broad Market Core Fixed Income (MF) Median	6.77	5.77	5.77	-3.44	1.19	1.29	1.77	1.34	
PIMCO High Yield	7.44 (8)	12.75 (30)	12.75 (30)	1.55 (53)	4.85 (43)	4.08 (37)	4.21 (22)	6.09 (22)	07/01/2000
Blmbg. U.S. Corp High Yield	7.16 (17)	13.45 (14)	13.45 (14)	1.98 (38)	5.37 (23)	4.57 (15)	4.60 (9)	6.68 (8)	
IM U.S. High Yield Bonds (MF) Median	6.56	12.16	12.16	1.62	4.68	3.81	3.67	5.62	
Real Estate									
Nuveen Real Estate Securities	15.77 (61)	11.51 (61)	11.51 (61)	5.87 (33)	6.94 (60)	4.88 (54)	7.31 (46)	10.20 (6)	07/01/2000
Wilshire U.S. Real Estate Securities Index	16.27 (50)	16.19 (6)	16.19 (6)	7.56 (3)	7.58 (37)	5.33 (41)	7.87 (23)	9.50 (23)	
IM Real Estate Sector (MF) Median	16.27	11.91	11.91	5.35	7.25	4.99	7.22	9.00	
Stable Value									
Nationwide Fixed Account - City of Thornton	0.51 (97)	1.94 (100)	1.94 (100)	1.53 (94)	N/A	N/A	N/A	1.53 (94)	10/01/2020
Ryan 3 Yr GIC Master Index	0.75 (29)	2.47 (75)	2.47 (75)	1.90 (72)	2.08 (71)	2.00 (76)	1.75 (93)	1.92 (72)	
IM U.S. GIC/Stable Value (SA+CF) Median	0.73	2.82	2.82	2.17	2.35	2.23	1.99	2.17	
Balanced									
Fidelity Puritan	9.98 (32)	20.22 (9)	20.22 (9)	5.77 (6)	11.58 (3)	10.16 (2)	8.83 (2)	8.73 (2)	10/01/2014
60% S&P 500/40% Blmbg Aggr	9.74 (37)	17.71 (25)	17.71 (25)	4.70 (19)	10.09 (22)	8.81 (17)	8.14 (5)	8.07 (8)	
IM All Balanced (MF) Median	9.06	13.43	13.43	2.67	7.61	6.44	5.54	5.61	
Target Date Funds									
American Funds T2010;R6 (RFTTX)	7.68 (10)	8.67 (67)	8.67 (67)	2.58 (2)	6.07 (10)	5.41 (6)	5.10 (1)	0.36 (2)	02/01/2022
S&P Target Date Through 2015 Index	7.76 (5)	11.52 (18)	11.52 (18)	1.97 (8)	6.37 (4)	5.68 (2)	5.20 (1)	0.55 (1)	
IM Mixed-Asset Target 2010 (MF) Median	7.18	9.82	9.82	1.00	5.43	4.95	4.44	-0.61	
American Funds T2015;R6 (RFJTX)	8.04 (18)	9.57 (76)	9.57 (76)	2.74 (2)	6.51 (9)	5.79 (6)	5.39 (3)	0.30 (3)	02/01/2022
S&P Target Date Through 2015 Index	7.76 (61)	11.52 (21)	11.52 (21)	1.97 (15)	6.37 (21)	5.68 (16)	5.20 (12)	0.55 (1)	
IM Mixed-Asset Target 2015 (MF) Median	7.87	10.91	10.91	1.24	5.92	5.23	4.85	-0.62	
American Funds T2020;R6 (RRCTX)	8.51 (29)	10.46 (79)	10.46 (79)	2.84 (1)	6.89 (18)	6.29 (6)	5.78 (2)	0.43 (2)	02/01/2022
S&P Target Date Through 2020 Index	8.20 (49)	12.88 (16)	12.88 (16)	2.52 (5)	7.17 (7)	6.30 (5)	5.72 (6)	0.84 (1)	
IM Mixed-Asset Target 2020 (MF) Median	8.18	11.64	11.64	1.33	6.47	5.61	5.01	-0.64	
American Funds T2025;R6 (RFDTX)	8.96 (24)	11.94 (62)	11.94 (62)	2.87 (3)	7.84 (8)	7.17 (3)	6.41 (3)	0.49 (7)	02/01/2022
S&P Target Date Through 2025 Index	8.76 (36)	14.17 (11)	14.17 (11)	3.36 (1)	8.11 (4)	7.04 (6)	6.32 (5)	1.41 (4)	
IM Mixed-Asset Target 2025 (MF) Median	8.60	12.49	12.49	1.54	6.87	6.09	5.26	-0.60	

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Table of Returns

	Last Quarter	2023	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
American Funds T2030;R6 (RFETX)	9.78 (11)	14.52 (42)	14.52 (42)	3.47 (4)	8.90 (6)	8.22 (2)	7.25 (2)	1.02 (7)	02/01/2022
S&P Target Date Through 2030 Index	9.43 (41)	15.81 (7)	15.81 (7)	4.01 (1)	8.91 (6)	7.70 (12)	6.84 (7)	1.88 (4)	
IM Mixed-Asset Target 2030 (MF) Median	9.33	14.36	14.36	2.33	8.01	7.02	5.93	-0.13	
American Funds T2035;R6 (RFFTXX)	10.50 (7)	16.90 (31)	16.90 (31)	4.20 (11)	10.39 (1)	9.46 (1)	8.15 (1)	1.56 (9)	02/01/2022
S&P Target Date Through 2035 Index	9.94 (53)	17.52 (17)	17.52 (17)	4.79 (2)	9.82 (19)	8.43 (18)	7.39 (10)	2.25 (5)	
IM Mixed-Asset Target 2035 (MF) Median	9.96	16.30	16.30	3.29	9.05	7.86	6.61	0.43	
American Funds T2040;R6 (RFGTX)	11.27 (6)	19.33 (19)	19.33 (19)	4.75 (14)	11.17 (3)	10.07 (1)	8.58 (1)	2.21 (9)	02/01/2022
S&P Target Date Through 2040 Index	10.39 (60)	19.04 (26)	19.04 (26)	5.48 (2)	10.60 (21)	9.02 (21)	7.82 (11)	2.70 (5)	
IM Mixed-Asset Target 2040 (MF) Median	10.54	18.11	18.11	4.11	9.94	8.49	7.14	1.03	
American Funds T2045;R6 (RFHTX)	11.54 (6)	20.15 (18)	20.15 (18)	4.83 (33)	11.35 (5)	10.24 (1)	8.73 (1)	2.34 (11)	02/01/2022
S&P Target Date Through 2045 Index	10.71 (57)	20.03 (22)	20.03 (22)	6.00 (2)	11.14 (18)	9.42 (19)	8.11 (9)	3.05 (6)	
IM Mixed-Asset Target 2045 (MF) Median	10.85	19.20	19.20	4.61	10.49	8.90	7.36	1.32	
American Funds T2050;R6 (RFITX)	11.72 (8)	20.83 (15)	20.83 (15)	4.75 (49)	11.41 (5)	10.30 (1)	8.77 (1)	2.32 (11)	02/01/2022
S&P Target Date Through 2050 Index	10.86 (59)	20.56 (23)	20.56 (23)	6.15 (5)	11.30 (12)	9.56 (18)	8.20 (11)	3.22 (6)	
IM Mixed-Asset Target 2050 (MF) Median	11.04	19.84	19.84	4.73	10.66	9.07	7.44	1.45	
American Funds T2055;R6 (RFKTX)	11.83 (7)	21.40 (12)	21.40 (12)	4.65 (54)	11.35 (12)	10.25 (1)	8.73 (1)	2.32 (12)	02/01/2022
S&P Target Date Through 2055 Index	10.90 (57)	20.61 (31)	20.61 (31)	6.22 (7)	11.36 (12)	9.60 (20)	8.22 (14)	3.26 (8)	
IM Mixed-Asset Target 2055 (MF) Median	11.05	19.95	19.95	4.76	10.70	9.08	7.56	1.52	
American Funds T2060;R6 (RFUTX)	11.90 (6)	21.61 (13)	21.61 (13)	4.62 (58)	11.32 (18)	10.22 (1)	N/A	2.31 (14)	02/01/2022
S&P Target Date Through 2060 Index	10.89 (57)	20.53 (35)	20.53 (35)	6.14 (10)	11.34 (16)	9.60 (22)	8.21 (1)	3.23 (10)	
IM Mixed-Asset Target 2060 (MF) Median	11.05	19.97	19.97	4.74	10.78	9.14	7.46	1.52	
American Funds T2065;R6 (RFVTX)	11.86 (10)	21.55 (15)	21.55 (15)	4.65 (51)	N/A	N/A	N/A	2.32 (18)	02/01/2022
S&P Target Date Through 2060 Index	10.89 (62)	20.53 (39)	20.53 (39)	6.14 (12)	11.34 (43)	9.60 (N/A)	8.21 (N/A)	3.23 (13)	
IM Mixed-Asset Target 2065+ (MF) Median	11.10	20.18	20.18	4.65	11.18	N/A	N/A	1.58	

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