

Littleton Public Schools

PORTFOLIO REVIEW 2nd Quarter 2016

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Our History

- Founded in 1996 by Richard Todd and Wendy Dominguez who lead the firm today
- Independent, privately held and employee-owned
- SEC Registered Investment Advisor
- Currently nearly \$15 billion in firm assets*

Our Professionals

- 39 employees
- Long-term relationships with top tier managers, vendors, and service providers
- 95% employee retention rate
- Demonstrated ability to hire and retain top quality talent

Alignment of Interest with Our Clients

- 98% client retention
- Conflict-free, independent and objective advocate
- A consistent investment philosophy since the firm's inception
- A client-centered, risk-focused, and performance-driven culture
- Year-over-year revenue growth 19 of the last 20 years
- 2016 Client Survey Results: *Overall Client Satisfaction 4.7* (5-point Scale)

Award-Winning Team

- Ranked #1 among 2015 Investment Managers in Colorado**
- Recognized for 403(b) Plan Conversion Campaign, 2016, The Eddy Awards
- Finalist for the Colorado Top Company Award, 2015, *ColoradoBiz*
- Top 100 Wealth Managers in the nation, 2015, *Forbes*
- 2014 Retirement Plan Adviser Team of the Year, *PLANSPONSOR*
- 19th Fastest Growing RIA in the nation, 2015, *Financial Advisor*
- Innovest named one of the Best Places to Work in the nation, 2014, *Pensions & Investments*

Fiduciary Expertise

- One of the first investment firms in the Rocky Mountain region rooted in prudent fiduciary principles
- Accreditations through Investment Management Consultants Association and Center for Fiduciary Studies
- Process-oriented approach with a focus on investment and spending policies
- Expert Witness in 55 cases involving fiduciary investment responsibilities
- Numerous fiduciary certifications: AIF™, AIFA™, CIMA®, CFA, QPFC, RF™, RPS

Money Management Experience

- 14-member Investment Committee with median experience of more than 20 years
- Principals have more than 25 years of experience managing large pension and foundation portfolios
- Disciplined and opportunistic approach to forward-looking portfolio design
- Experts in many investment strategies: active, passive, hedge funds, and other alternatives
- Emphasis on downside risk quantification in developing portfolio design

Client Access and Transparency

- Direct access to Innovest's investment and operational heads at all times
- Routine access to closed products, waived investment minimums, lower product fees, and socially responsible mandates
- Customized asset allocation, benchmarking and reporting

Diverse Client Base

- 250+ clients in 20 states
- Retirement Plans
- Foundations & Endowments
- Wealthy Families

*As of July 2016

** According to the Denver Business Journal – assets under management as of 12/31/15

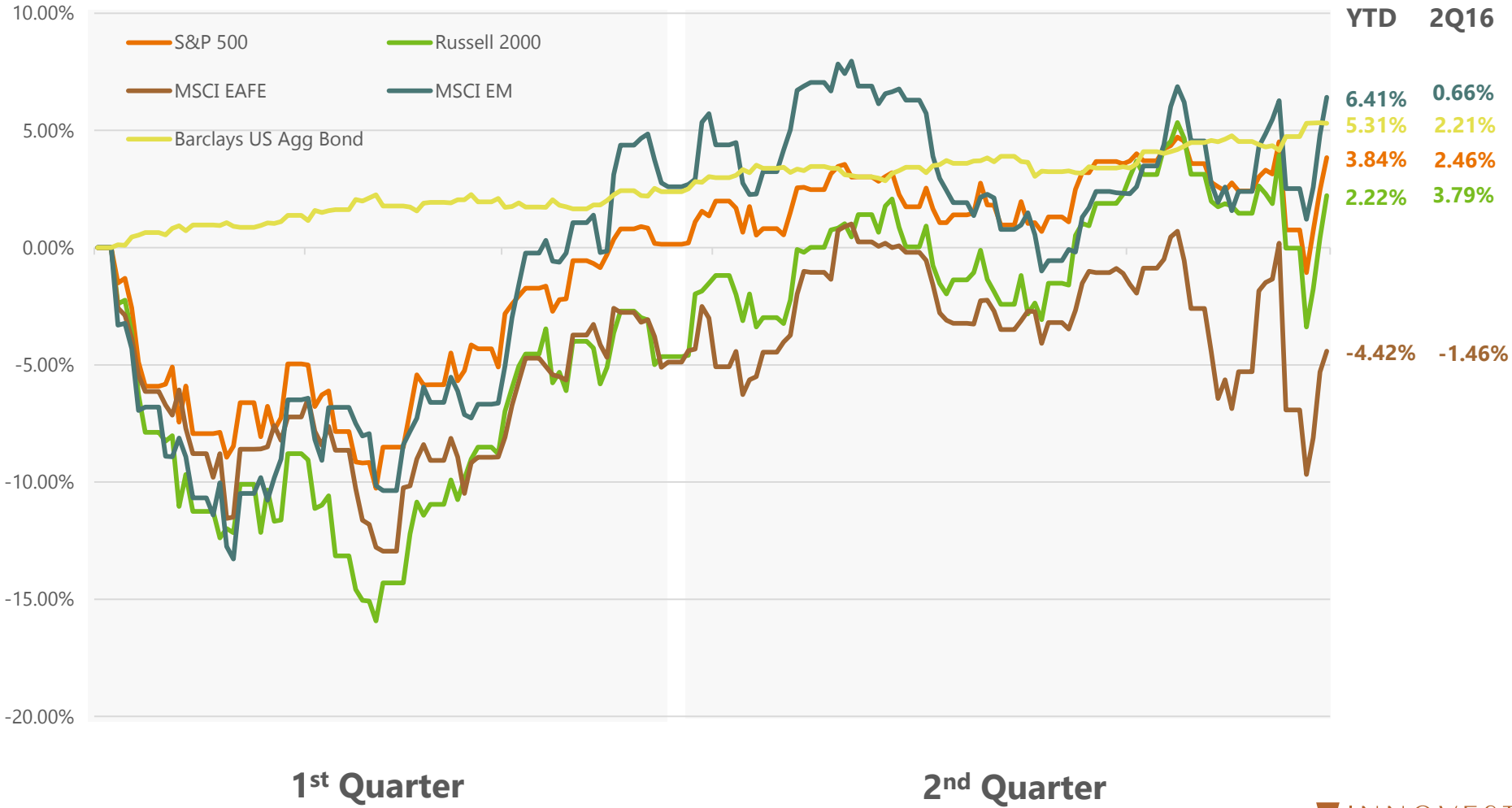
INNOVEST'S HISTORY WITH LITTLETON PUBLIC SCHOOLS

2014-2016

- Signed contract between LPS and Innovest Portfolio Solutions, LLC in the 4th Quarter of 2014
- Negotiated new contract with TIAA after RFI process
- Assisted with conversion
- Created new investment menu
- Coordinated the education efforts of the rollout
- Designed custom model portfolios as education tool for asset allocation.
- Replaced money market fund due to money market reforms

THE MARKETS

Investment Returns First Half of 2016



GLOBAL ECONOMICS

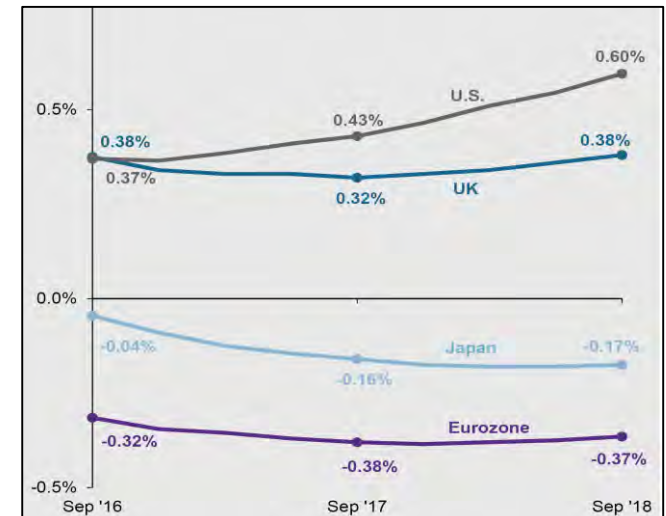
Brexit: The UK Leaves the EU for the ER

- Britain's June 23 "Brexit" decision to leave the European Union sent shockwaves across the financial world. The day after the referendum, Britain's FTSE 100 stock index fell by 3%, and the pound hit a 31-year low against the U.S. dollar.
- The UK's exit from the EU after 43 years was approved 52% to 48%. Key issues included immigration, EU regulations and political sovereignty.
- The UK must invoke Article 50 to formally exit the EU, and will have two years to create a plan for departure.
- The potential Frexit (France departure) or Gerexit (Germany departure) from the EU would likely diminish strength of the ECB and the remaining countries in the EU.



Used with permission.

Market Expectations for target policy rates



Reported 6/30/2016. Sources: Bloomberg and J.P. Morgan Asset Management.

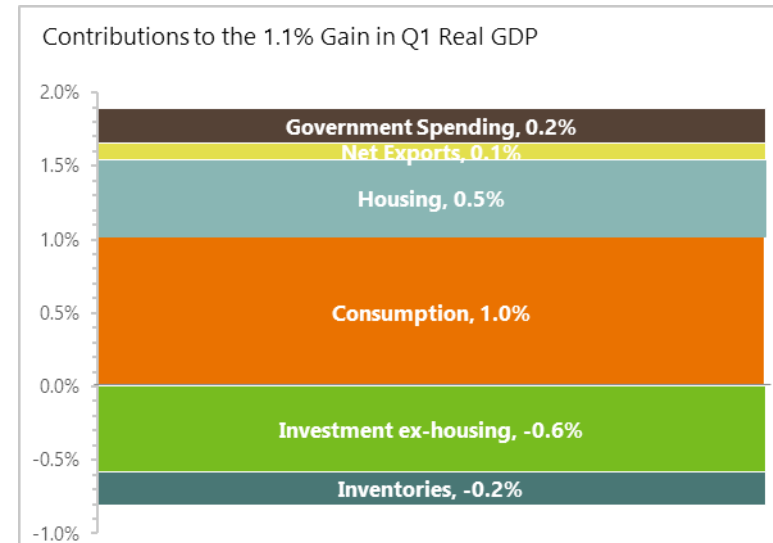
Global Monetary Policy: Accommodative

- Despite the U.S. Federal Reserve originally projecting four interest rate increases in 2016, at mid-year the fed funds futures indicated a 75% likelihood of remaining unchanged through the remainder of the year.
- In wake of Brexit, the Bank of England reduced the capital requirements imposed on UK banks, enabling them to lend an additional £150 billion (\$199 billion).
- The Bank of Japan now owns nearly 30% of its government's bonds as a result of its bond-buying stimulus measures.
- The European Central Bank extended its public and private debt purchasing program through March 2017.

GLOBAL ECONOMICS, CONTINUED

Domestic Economic Growth: Mixed Signals

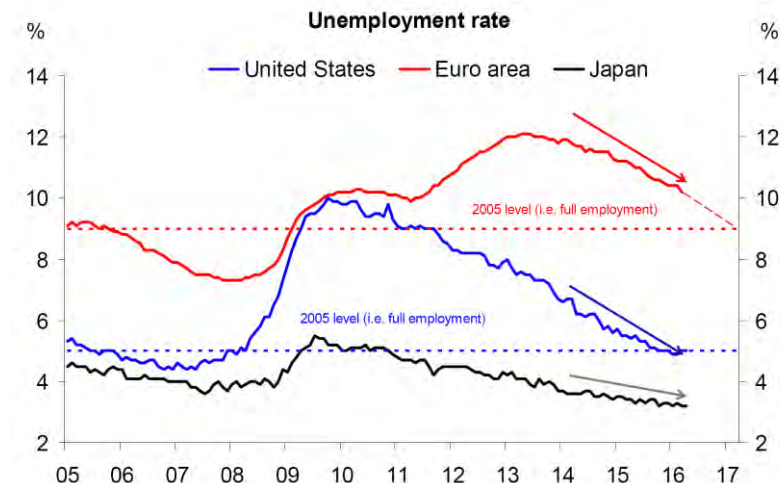
- U.S. GDP increased by an annual rate of 1.1% in the first quarter, significantly below the long-term average of 3.0%.
- The strength of the U.S. dollar has been a headwind for U.S. manufacturers and exporters.
- Existing U.S. home sales were 4.5% higher in May versus one year ago, and new home starts were 9.5% higher year-over-year.
- U.S. consumption is growing at a modest rate. Real consumption rose 0.3% in May and is up 2.7% from one year ago.



As of 5/2/2016. Sources: BEA and Morgan Asset Management.

Global Unemployment: A Multi-Year Decline

- Sluggish global economic growth has led to slowly decreasing unemployment rates. U.S. unemployment is at 4.9%, and Japan's is at 3.2%, a decades-low rate.
- A dismal May jobs report was balanced out by an elevated June jobs report. Over the past three months, job gains have averaged 147,000 per month.
- U.S. hourly wages grew by 2.6% nominally year-over-year through June, the strongest rate since July 2009.
- Manufacturing productivity growth slowed over the last year in nearly two-thirds of global economies. U.S. productivity fell by 0.6% in the first quarter of 2016.



Reported 6/29/2016. Sources: BLS, EUDATA, ECB SPF, Ministry of Internal Affairs and Communications, Japan, Haver Analytics, and DB Global Markets Research.

ASSET CLASS FUNDAMENTALS

Domestic Equities: Valuations Near Average

- Taken together, valuation measures for the S&P 500 are near their 25-year averages.
- Volatility as measured by the VIX Index spiked above 23 in late June due to Brexit, but closed the quarter at 15.6. The average since 2010 has been 18.2.
- With 48% of S&P 500 revenues coming from outside the U.S., the appreciating dollar will likely be a drag on earnings.
- For the first six months of 2016, the best performing U.S. stock sectors were utilities (+21.7%) and telecom (+21.0%), reflecting investors' preference for income and less-volatile stocks.

S&P 500 Index Valuations

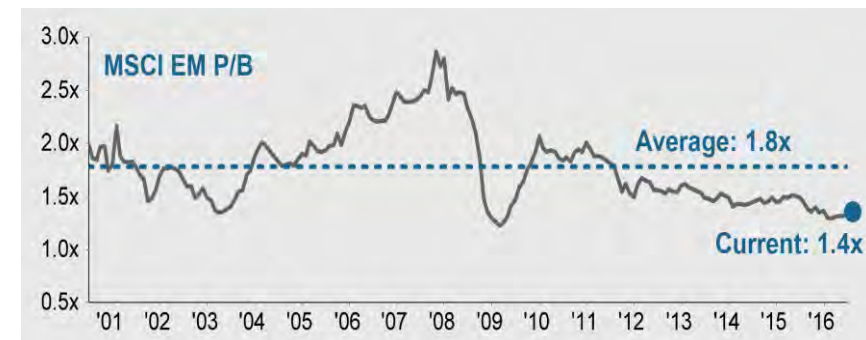
Valuation measure	Description	Latest	25-year avg.*	Std. dev. Over-/under-valued
P/E	Forward P/E	16.6x	15.9x	0.2
CAPE	Shiller's P/E	26.0	25.8	0.0
Div. Yield	Dividend yield	2.3%	2.0%	-0.5
P/B	Price to book	2.6	2.9	-0.4
P/CF	Price to cash flow	11.9	11.4	0.2
EY Spread	EY minus Baa yield	1.3%	-0.5%	-0.9

*P/CF is a 20-year average due to cash flow data availability. Price to earnings is price divided by consensus analyst estimates of earnings per share for the next 12 months. Shiller's P/E uses trailing 10-years of inflation-adjusted earnings as reported by companies. Price to cash flow is price divided by NTM cash flow. EY minus Baa yield is the forward earnings yield minus the Moody's Baa seasoned corporate bond yield. Data are as of 6/30/2016. Sources: FactSet, FRB, Robert Shiller, Standard & Poor's, and J.P. Morgan Asset Management.

International Equities: Opportunities

- Emerging markets equity valuations are cheap, both historically and relative to global equities.
- Brexit has negatively impacted investors' outlook on UK and European corporate earnings and equities.
- The pound sterling depreciated significantly, which should improve prospects for earnings tied to UK exports and tourism.
- China's ongoing economic slowdown, debt, and worries of potential capital outflows have fueled equity market volatility.

Emerging Markets Equity Valuations

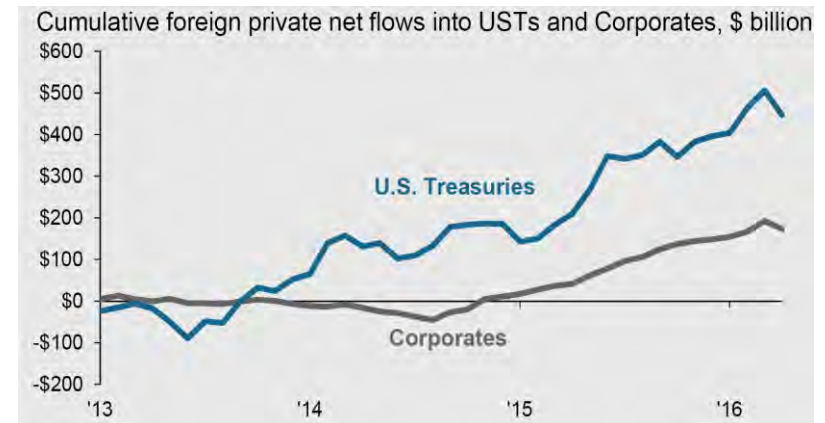


As of 6/30/2016. Price to book (P/B) ratio is the current price of the index divided by the last book value per share. Sources: Compustat, FactSet, MSCI, Standard & Poor's, and J.P. Morgan Asset Management.

ASSET CLASS FUNDAMENTALS, CONTINUED

Fixed Income: A Safe Haven Yet Again

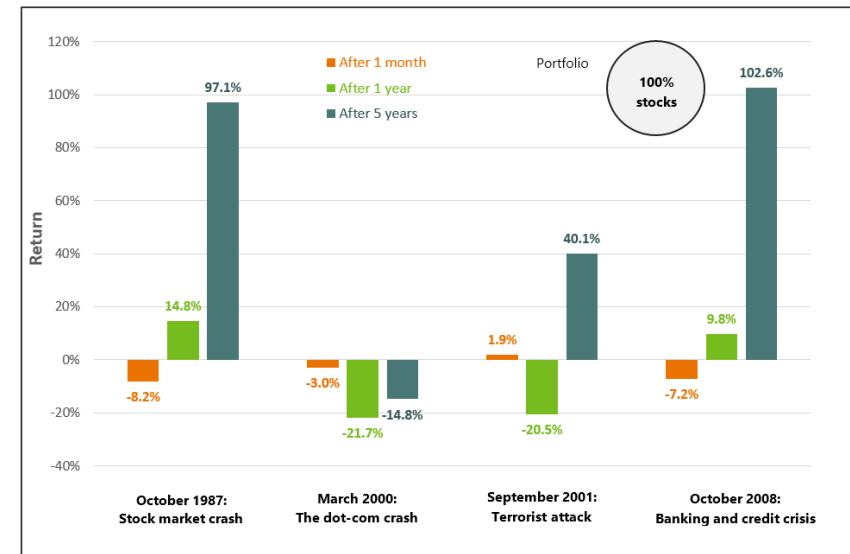
- High demand from global investors once again pushed yields lower on high-quality bonds.
- More than 70% of the bonds in developed-market government bond indexes today have yields of 1% or lower.
- On 6/30/2016, the yield on the 10-year Treasury fell to 1.47%, just nine basis points above the multi-decade closing low yield of 1.39% on 7/24/2012. The average yield from 1991 to 2015 was 4.7%.
- Since the start of 2016, below-investment-grade spreads have tightened, led by CCC-rated and energy issuers.



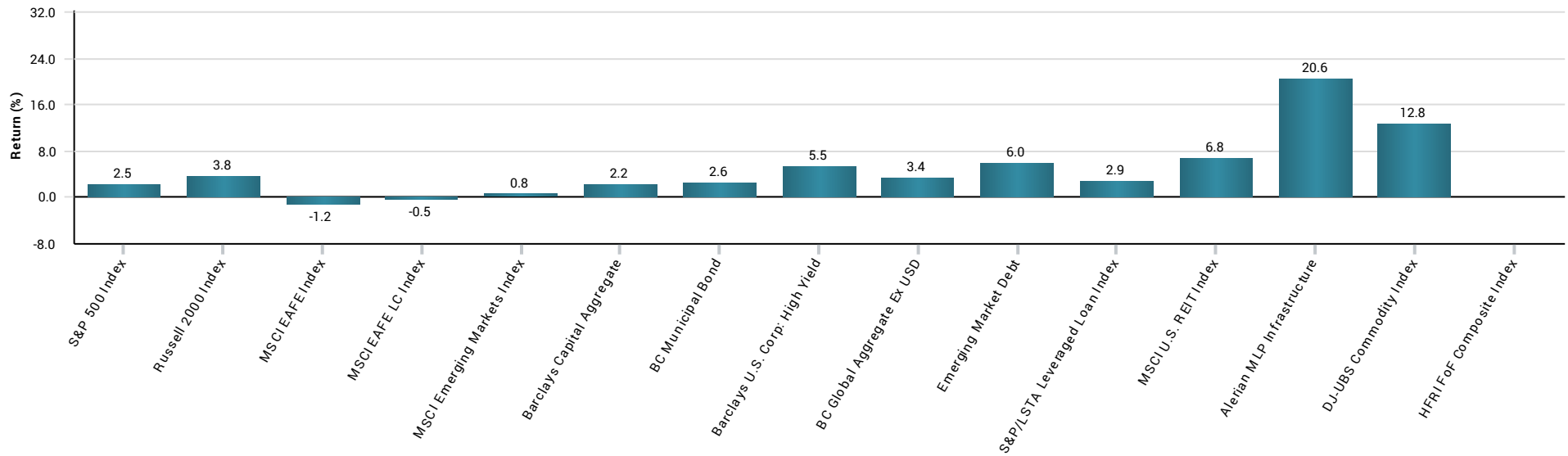
As of 6/30/2016. Sources: U.S. Treasury, FactSet, and J.P. Morgan Asset Management.

Staying the Course

- Initial Shock: Two-day performance after the vote
 - U.S. large cap stocks -5.3%
 - International stocks (developed) -9.8%
 - Commodities -1.9%
 - MLPs -6.8%
- After the Initial Shock: Three-day subsequent performance
 - U.S. large cap stocks +5.0%
 - International stocks (developed) +5.8%
 - Commodities +2.5%
 - MLPs +5.7%
- Safe Havens: Five-day total performance
 - Domestic Bonds +1.1%
 - Gold +5.5%

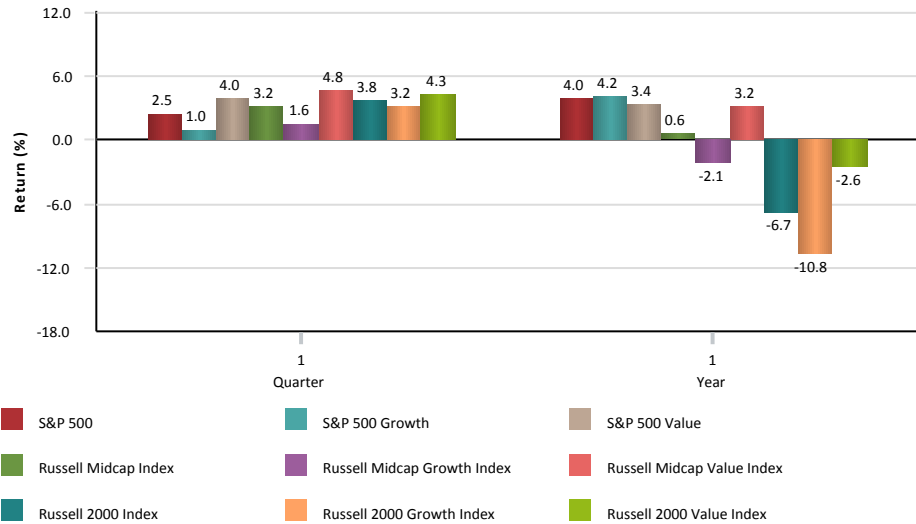


Source: Morningstar. Stocks are represented by the Ibbotson® Large Company Stock Index. Calculations are based on monthly data. Data assumes reinvestment of all income and does not account for taxes or transaction costs.



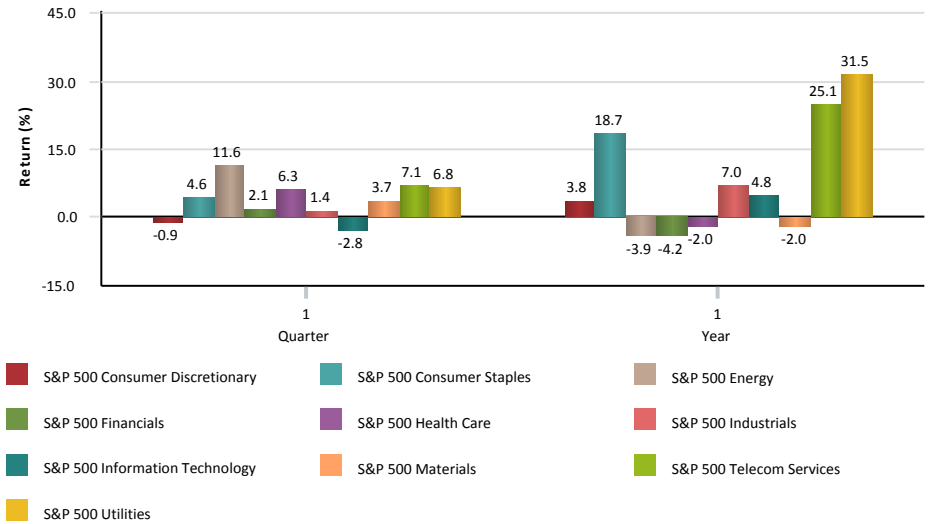
Source: Investment Metrics, LLC

US Market Indices Performance



Source: Investment Metrics, LLC

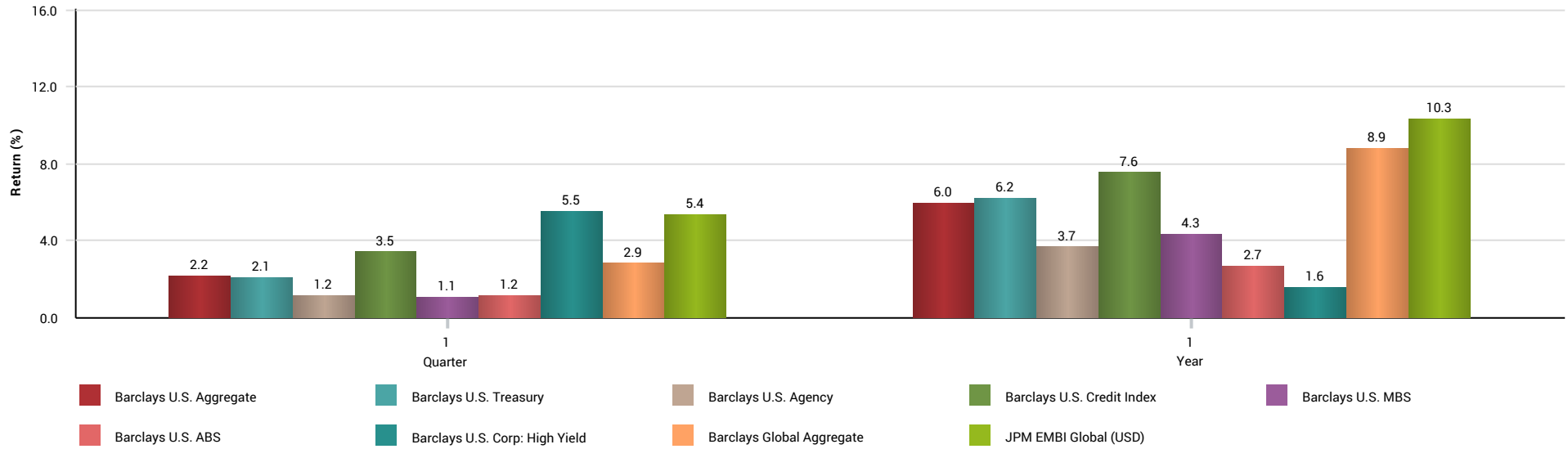
US Market Sector Performance



Source: Investment Metrics, LLC

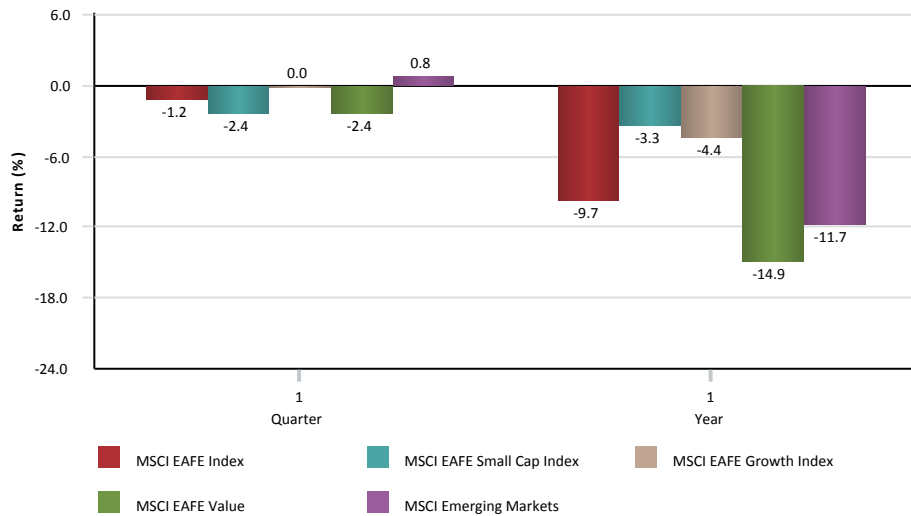
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Fixed Income Market Sector Performance



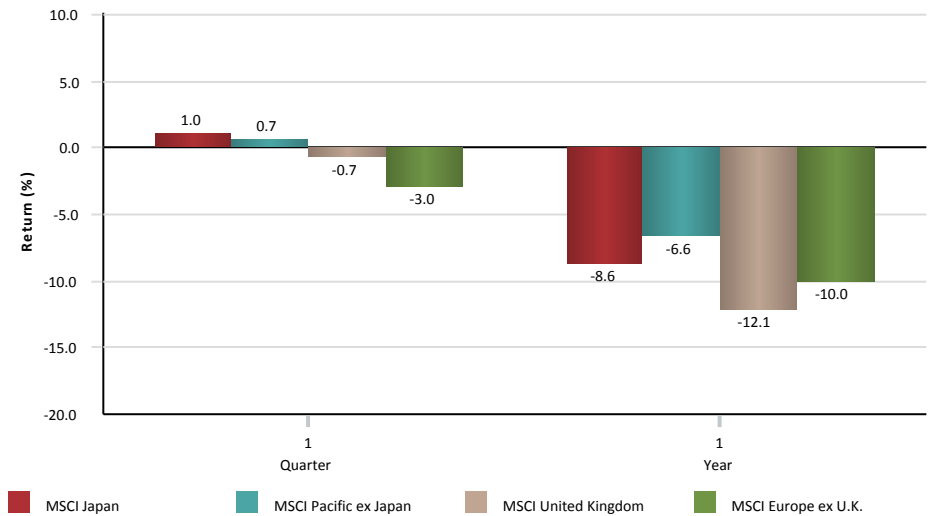
Source: Investment Metrics, LLC

Intl Equity Indices Performance



Source: Investment Metrics, LLC

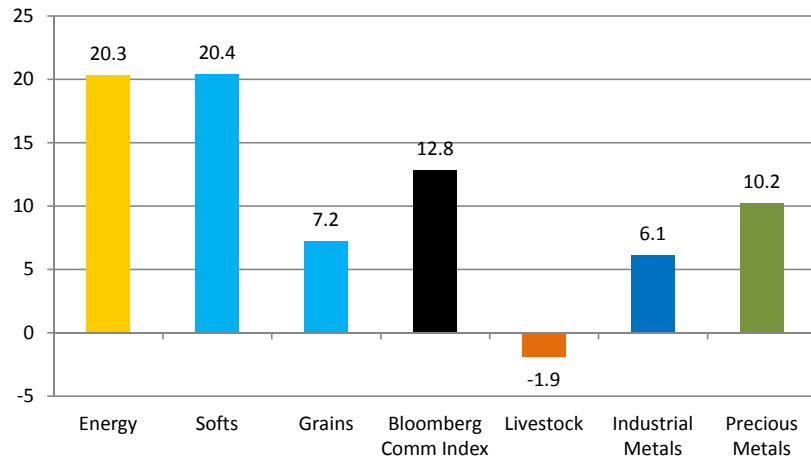
Intl Equity Region Performance



Source: Investment Metrics, LLC

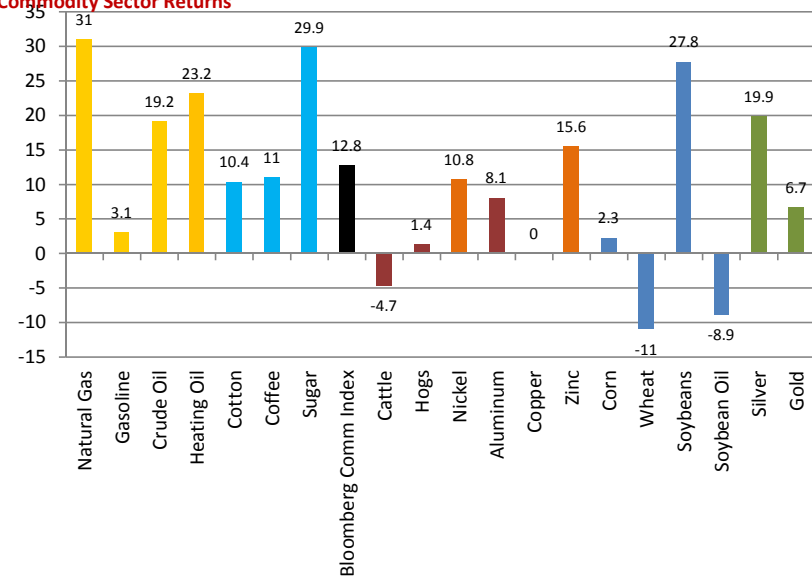
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Commodity Broad Sector Returns



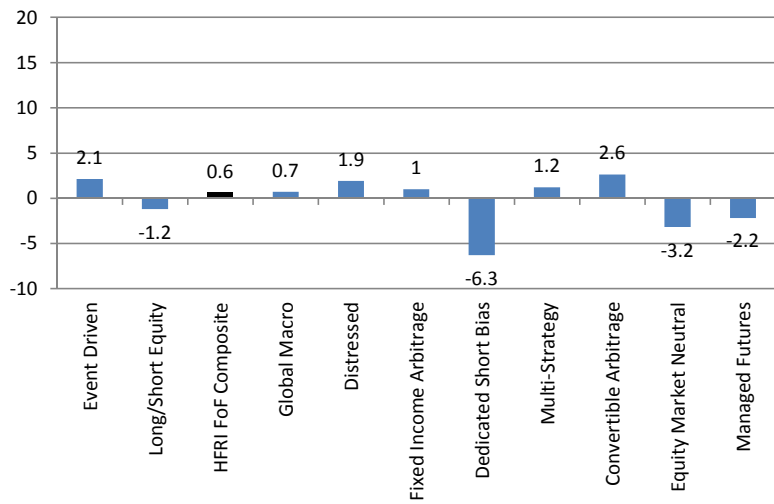
Source: Christenson Investment Partners

Commodity Sector Returns



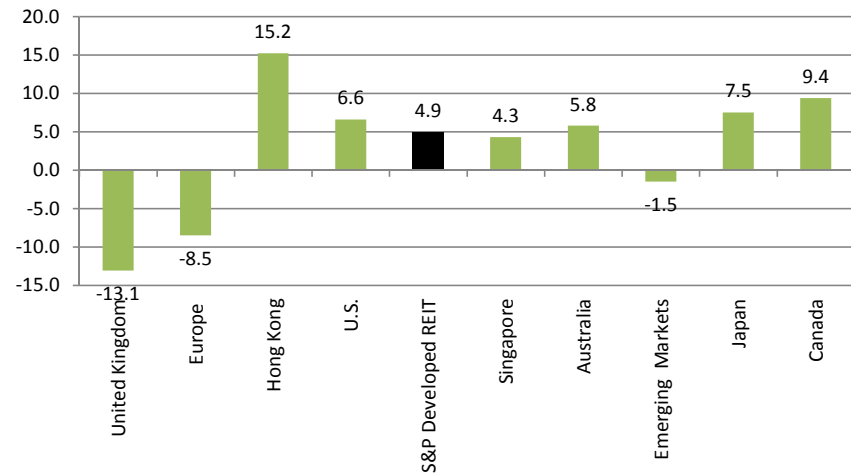
Source: Christenson Investment Partners

Hedge Fund Strategy Returns



Source: Christenson Investment Partners

Global REIT Country and Regional Returns



Source: S&P Dow Jones Indices

401(a) Retirement Plan Statistics and Menu Coverage

Industry Averages*

Average Number Investment Options	19
Average Contribution Rate	5.8%/6.6%*
Average Account Balance	\$113,539

Plan Averages

Number Investment Options	19
Average Contribution Rate	NA
Average Account Balance	\$15,305

*Contribution rate for lower compensated/higher compensated employees as defined by ADP tests
Source: PCSA's 58th Annual Survey of Profit Sharing and 401(k) Plans (2014)

Menu Coverage

Fixed Income		Domestic Equity			Specialty
		Value	Core	Growth	
Metropolitan West Total Return Bond	Vanguard Total Bond Market Index	Dodge & Cox Stock	Vanguard S&P 500 Index	Harbor Capital Appreciation	TIAA-CREF Social Choice Equity
TIAA Traditional Retirement Choice		BlackRock Mid Cap Value Opportunities	Vanguard Mid Cap Index	Janus Enterprise	
		DFA U.S. Small Cap Value	Vanguard Small Cap Index	Voya Small Cap Opportunities	
Cash Equivalents		International Equity			Self Directed Brokerage
		Value	Core	Growth	
Vanguard Federal Money Market		American Beacon International	Vanguard Total International Stock Index	American Funds Europacific	Brokerage Window
Target Date Portfolios					
Vanguard Target Retirement Income	Vanguard Target Retirement 2010	Vanguard Target Retirement 2015	Vanguard Target Retirement 2020	Vanguard Target Retirement 2025	Vanguard Target Retirement 2030
	Vanguard Target Retirement 2035	Vanguard Target Retirement 2040	Vanguard Target Retirement 2045	Vanguard Target Retirement 2050	Vanguard Target Retirement 2055

Asset Allocation - 401(a)

Asset Allocation

	Mar-2016		Jun-2016	
	(\$)	%	(\$)	%
Large Cap Equity				
Dodge & Cox Stock	30,217	1.37	32,421	1.47
Vanguard S&P 500	80,276	3.64	83,242	3.78
Harbor Capital Appreciation Instl	110,336	5.01	108,809	4.94
Total Large Cap Equity	220,829	10.02	224,472	10.18
Mid Cap Equity				
BlackRock Mid Cap Value Opportunities	-	0.00	760	0.03
Vanguard Mid Cap Index	5,751	0.26	6,131	0.28
Janus Enterprise	36,829	1.67	38,478	1.75
Total Mid Cap Equity	42,580	1.93	45,368	2.06
Small Cap Equity				
DFA US Small Cap Value	4,405	0.20	5,107	0.23
Vanguard Small Cap Index	14,060	0.64	14,604	0.66
Voya Small Cap Opportunities	-	0.00	-	0.00
Total Small Cap Equity	18,465	0.84	19,711	0.89
International Equity				
American Beacon Intl Equity Instl	9,883	0.45	9,706	0.44
Vanguard Total Intl Stock Index	81,541	3.70	82,148	3.73
American Funds EuroPacific Gr	13,814	0.63	15,532	0.70
Total International Equity	105,238	4.78	107,386	4.87
Fixed Income				
Met West Total Return	66,949	3.04	68,224	3.10
Vanguard Total Bond Market Idx	-	0.00	256	0.01
TIAA Traditional Retirement Choice	4,677	0.21	5,311	0.24
Total Fixed Income	71,626	3.25	73,791	3.35

Asset Allocation

	Mar-2016		Jun-2016	
	(\$)	%	(\$)	%
Specialty				
CREF Social Choice	-	0.00	-	0.00
Cash & Equivalents				
Vanguard Federal Money Market	-	0.00	-	0.00
Target Date Funds				
Vanguard Target Retirement Income	-	0.00	-	0.00
Vanguard Target Retirement 2010	164,745	7.48	167,744	7.61
Vanguard Target Retirement 2015	183,630	8.33	186,981	8.48
Vanguard Target Retirement 2020	203,226	9.22	207,057	9.39
Vanguard Target Retirement 2025	391,683	17.78	398,923	18.10
Vanguard Target Retirement 2030	166,133	7.54	169,152	7.67
Vanguard Target Retirement 2035	406,610	18.46	405,290	18.39
Vanguard Target Retirement 2040	188,696	8.56	157,646	7.15
Vanguard Target Retirement 2045	30,875	1.40	31,394	1.42
Vanguard Target Retirement 2050	7,339	0.33	7,464	0.34
Vanguard Target Retirement 2055	1,547	0.07	1,573	0.07
Total Target Date Funds	1,744,485	79.18	1,733,225	78.64
Self Directed Brokerage				
Self Directed Account	-	0.00	-	0.00
LPS 401(a) Total Fund	2,203,223	100.00	2,203,953	100.00

403(b) & 457 Retirement Plan Statistics and Menu Coverage

Industry Averages*

Average Number Investment Options	19
Average Contribution Rate	5.8%/6.9%*
Average Account Balance	\$113,539

Plan Averages

Number Investment Options	19
Average Account Balance-403(b)	\$19,437
Average Account Balance-457	\$34,411

*Contribution rate for lower compensated/higher compensated employees as defined by ADP tests
Source: PCSA's 58th Annual Survey of Profit Sharing and 401(k) Plans (2014)

Menu Coverage

Fixed Income		Domestic Equity			Specialty		
		Value	Core	Growth			
Metropolitan West Total Return Bond	Vanguard Total Bond Market Index	Dodge & Cox Stock	Vanguard S&P 500 Index	Harbor Capital Appreciation	TIAA-CREF Social Choice Equity		
TIAA Traditional Retirement Social Choice Plus		BlackRock Mid Cap Value Opportunities	Vanguard Mid Cap Index	Janus Enterprise			
		DFA U.S. Small Cap Value	Vanguard Small Cap Index	Voya Small Cap Opportunities			
		Value <th colspan="2" style="text-align: center;">International Equity</th> <td></td>	International Equity				
		American Beacon International	Core	Growth			
			Vanguard Total International Stock Index	American Funds Europacific	Brokerage Window		
		Value	Target Date Portfolios				
		American Beacon International	Vanguard Target Retirement 2010	Vanguard Target Retirement 2015	Vanguard Target Retirement 2020	Vanguard Target Retirement 2025	Vanguard Target Retirement 2030
			Vanguard Target Retirement 2035	Vanguard Target Retirement 2040	Vanguard Target Retirement 2045	Vanguard Target Retirement 2050	Vanguard Target Retirement 2055
Cash Equivalents		Vanguard Federal Money Market			Self Directed Brokerage		

Asset Allocation - 403(b)

Asset Allocation

	Mar-2016		Jun-2016	
	(\$)	%	(\$)	%
Large Cap Equity				
Dodge & Cox Stock	50,980	1.50	59,610	1.66
Vanguard S&P 500	242,925	7.16	245,930	6.84
Harbor Capital Appreciation Instl	110,342	3.25	105,511	2.93
Total Large Cap Equity	404,247	11.91	411,051	11.43
Mid Cap Equity				
BlackRock Mid Cap Value Opportunities	14	0.00	1,862	0.05
Vanguard Mid Cap Index	18,472	0.54	24,935	0.69
Janus Enterprise	54,606	1.61	64,382	1.79
Total Mid Cap Equity	73,092	2.15	91,179	2.54
Small Cap Equity				
DFA US Small Cap Value	11,285	0.33	13,471	0.37
Vanguard Small Cap Index	25,979	0.77	34,938	0.97
Voya Small Cap Opportunities	1,721	0.05	829	0.02
Total Small Cap Equity	38,986	1.15	49,237	1.37
International Equity				
American Beacon Intl Equity Instl	14,412	0.42	14,852	0.41
Vanguard Total Intl Stock Index	137,783	4.06	143,135	3.98
American Funds EuroPacific Gr	36,925	1.09	45,031	1.25
Total International Equity	189,120	5.57	203,019	5.65
Fixed Income				
Met West Total Return	112,390	3.31	119,980	3.34
Vanguard Total Bond Market Idx	1,002	0.03	13,945	0.39
TIAA Traditional Retirement Choice Plus	261,710	7.71	260,676	7.25
Total Fixed Income	375,102	11.05	394,602	10.97

Asset Allocation

	Mar-2016		Jun-2016	
	(\$)	%	(\$)	%
Specialty				
CREF Social Choice	6,086	0.18	12,303	0.34
Cash & Equivalents				
Vanguard Federal Money Market	-	0.00	445	0.01
Target Date Funds				
Vanguard Target Retirement Income	141,289	4.16	146,477	4.07
Vanguard Target Retirement 2010	148,420	4.37	155,946	4.34
Vanguard Target Retirement 2015	118,478	3.49	122,849	3.42
Vanguard Target Retirement 2020	354,670	10.45	365,686	10.17
Vanguard Target Retirement 2025	615,401	18.14	702,995	19.55
Vanguard Target Retirement 2030	55,984	1.65	118,890	3.31
Vanguard Target Retirement 2035	393,119	11.58	317,319	8.82
Vanguard Target Retirement 2040	353,284	10.41	370,216	10.30
Vanguard Target Retirement 2045	45,962	1.35	47,725	1.33
Vanguard Target Retirement 2050	79,356	2.34	84,748	2.36
Vanguard Target Retirement 2055	823	0.02	1,138	0.03
Total Target Date Funds	2,306,785	67.98	2,433,989	67.69
Self Directed Brokerage				
Self Directed Account	-	0.00	-	0.00
LPS 403(b) Total Fund	3,393,419	100.00	3,595,826	100.00

Asset Allocation - 457

Asset Allocation

	Mar-2016		Jun-2016	
	(\$)	%	(\$)	%
Large Cap Equity				
Dodge & Cox Stock	49,130	2.95	53,244	3.09
Vanguard S&P 500	131,921	7.92	125,428	7.29
Harbor Capital Appreciation Instl	415,911	24.98	410,995	23.89
Total Large Cap Equity	596,962	35.85	589,667	34.27
Mid Cap Equity				
BlackRock Mid Cap Value Opportunities	-	0.00	638	0.04
Vanguard Mid Cap Index	774	0.05	3,254	0.19
Janus Enterprise	32,873	1.97	35,034	2.04
Total Mid Cap Equity	33,647	2.02	38,926	2.26
Small Cap Equity				
DFA US Small Cap Value	-	0.00	519	0.03
Vanguard Small Cap Index	12,849	0.77	16,637	0.97
Voya Small Cap Opportunities	-	0.00	73	0.00
Total Small Cap Equity	12,849	0.77	17,228	1.00
International Equity				
American Beacon Intl Equity Instl	-	0.00	-	0.00
Vanguard Total Intl Stock Index	82,514	4.95	75,906	4.41
American Funds EuroPacific Gr	-	0.00	2,343	0.14
Total International Equity	82,514	4.95	78,249	4.55
Fixed Income				
Met West Total Return	57,242	3.44	62,763	3.65
Vanguard Total Bond Market Idx	1,714	0.10	7,339	0.43
TIAA Traditional Retirement Choice Plus	8,136	0.49	23,528	1.37
Total Fixed Income	67,091	4.03	93,630	5.44

Asset Allocation

	Mar-2016		Jun-2016	
	(\$)	%	(\$)	%
Specialty				
CREF Social Choice	185	0.01	1,036	0.06
Cash & Equivalents				
Vanguard Federal Money Market	100	0.01	531	0.03
Target Date Funds				
Vanguard Target Retirement Income	-	0.00	-	0.00
Vanguard Target Retirement 2010	229,908	13.81	234,466	13.63
Vanguard Target Retirement 2015	254,530	15.28	268,662	15.61
Vanguard Target Retirement 2020	176,096	10.57	180,806	10.51
Vanguard Target Retirement 2025	34,216	2.05	38,850	2.26
Vanguard Target Retirement 2030	30,146	1.81	30,694	1.78
Vanguard Target Retirement 2035	9,693	0.58	-	0.00
Vanguard Target Retirement 2040	44,201	2.65	49,471	2.88
Vanguard Target Retirement 2045	43,832	2.63	46,904	2.73
Vanguard Target Retirement 2050	49,309	2.96	51,430	2.99
Vanguard Target Retirement 2055	-	0.00	-	0.00
Total Target Date Funds	871,931	52.36	901,283	52.38
LPS 457 Total Fund	1,665,278	100.00	1,720,551	100.00

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	1.70 (68)	0.70 (78)	-5.09 (81)	8.28 (45)	10.44 (27)	13.87 (16)	5.13 (56)	5.27 (78)	10/01/2015
S&P 500 Value	3.96 (25)	6.24 (14)	3.38 (16)	9.66 (17)	11.18 (12)	14.17 (13)	5.77 (40)	12.67 (12)	
IM U.S. Large Cap Value Equity (MF) Median	2.54	2.79	-1.37	8.06	9.45	12.53	5.32	8.00	
Vanguard S&P 500									
Vanguard S&P 500	2.45 (33)	3.82 (27)	3.95 (21)	11.62 (11)	12.06 (12)	14.89 (10)	7.42 (20)	11.12 (22)	10/01/2015
S&P 500 Index	2.46 (32)	3.84 (27)	3.99 (21)	11.66 (11)	12.10 (11)	14.92 (10)	7.42 (19)	11.15 (22)	
IM U.S. Large Cap Core Equity (MF) Median	1.98	2.14	0.54	9.67	10.41	13.31	6.45	8.15	
Harbor Capital Appreciation Instl									
Harbor Capital Appreciation Instl	-1.31 (93)	-6.73 (92)	-4.67 (82)	12.71 (25)	10.95 (36)	14.11 (38)	8.31 (26)	0.82 (89)	10/01/2015
S&P 500 Growth	1.01 (31)	1.55 (8)	4.24 (5)	13.41 (13)	12.92 (6)	15.61 (9)	8.97 (12)	9.53 (4)	
IM U.S. Large Cap Growth Equity (MF) Median	0.31	-2.17	-1.57	11.46	10.38	13.56	7.42	5.09	
Mid Cap Equity									
BlackRock Mid Cap Value									
BlackRock Mid Cap Value	3.36 (28)	7.19 (22)	-0.98 (42)	7.06 (73)	8.46 (63)	14.28 (58)	7.18 (28)	8.72 (37)	10/01/2015
Russell Midcap Value Index	4.77 (7)	8.87 (12)	3.25 (12)	11.00 (12)	11.70 (6)	17.05 (2)	7.79 (13)	12.27 (11)	
IM U.S. Mid Cap Value Equity (MF) Median	2.08	5.31	-2.28	8.82	9.00	14.63	6.19	8.14	
Vanguard Mid Cap Index									
Vanguard Mid Cap Index	2.33 (58)	3.52 (51)	-0.89 (31)	10.77 (13)	10.56 (9)	16.46 (3)	7.80 (16)	7.09 (45)	10/01/2015
CRSP U.S. Mid Cap TR Index	2.34 (57)	3.52 (51)	-0.87 (30)	10.82 (9)	10.77 (7)	16.38 (4)	7.87 (13)	7.10 (44)	
IM U.S. Mid Cap Core Equity (MF) Median	2.58	3.53	-3.07	8.00	8.44	13.70	6.41	6.71	
Janus Enterprise									
Janus Enterprise	2.75 (30)	5.63 (4)	3.11 (3)	12.68 (7)	N/A	N/A	N/A	10.80 (5)	10/01/2015
Russell Midcap Growth Index	1.56 (70)	2.15 (22)	-2.14 (22)	10.52 (26)	9.98 (24)	15.82 (12)	8.12 (22)	6.36 (17)	
IM U.S. Mid Cap Growth Equity (MF) Median	2.33	0.44	-6.34	8.57	7.87	13.73	6.94	3.55	
Small Cap Equity									
DFA US Small Cap Value									
DFA US Small Cap Value	1.10 (73)	3.26 (65)	-7.13 (73)	6.01 (37)	8.54 (22)	15.22 (6)	5.47 (38)	5.20 (72)	10/01/2015
Russell 2000 Value Index	4.31 (13)	6.08 (25)	-2.58 (32)	6.36 (30)	8.15 (35)	13.53 (46)	5.15 (50)	9.13 (29)	
IM U.S. Small Cap Value Equity (MF) Median	2.34	4.14	-4.49	5.44	7.38	13.30	5.15	7.26	
Vanguard Small Cap Index									
Vanguard Small Cap Index	3.98 (14)	5.02 (17)	-2.90 (21)	8.94 (16)	9.90 (18)	15.85 (13)	7.75 (7)	8.29 (18)	10/01/2015
CRSP U.S. Small Cap TR Index	3.96 (15)	5.01 (17)	-2.91 (21)	8.93 (16)	10.04 (16)	16.34 (7)	8.20 (4)	8.27 (18)	
IM U.S. Small Cap Core Equity (MF) Median	2.91	2.07	-6.46	7.01	8.37	13.82	5.21	5.41	
Voya Small Cap Opportunities									
Voya Small Cap Opportunities	3.53 (45)	0.50 (34)	-7.58 (32)	7.72 (38)	N/A	N/A	N/A	5.97 (23)	10/01/2015
Russell 2000 Growth Index	3.24 (47)	-1.59 (46)	-10.75 (42)	7.74 (38)	8.51 (31)	14.29 (37)	7.14 (16)	2.66 (47)	
IM U.S. Small Cap Growth Equity (MF) Median	3.07	-2.00	-12.84	6.83	7.56	13.66	5.82	1.44	
International Equity									
American Beacon Intl Equity Instl									
American Beacon Intl Equity Instl	-1.70 (39)	-4.76 (28)	-12.41 (36)	1.56 (13)	1.69 (16)	6.39 (6)	1.86 (18)	-2.26 (28)	10/01/2015
MSCI EAFE Value Index (Net)	-2.79 (75)	-6.65 (69)	-15.43 (67)	-0.10 (56)	0.05 (53)	4.25 (66)	0.21 (54)	-4.14 (67)	
IM International Large Cap Value Equity (MF) Median	-2.54	-5.97	-13.34	0.03	0.13	4.79	0.26	-2.99	

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

Table of Returns

	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Vanguard Total Intl Stock Index	0.26 (45)	0.08 (44)	-9.11 (43)	2.02 (44)	0.58 (54)	N/A	N/A	2.83 (47)	10/01/2015
FTSE Global ex USA All Cap Index	-0.37 (54)	-0.60 (49)	-9.16 (44)	2.24 (41)	0.85 (49)	6.31 (40)	2.81 (40)	3.03 (45)	
IM International Equity (MF) Median	-0.14	-0.91	-9.86	1.62	0.75	5.82	2.25	2.29	
American Funds EuroPacific Gr	-0.32 (25)	-2.63 (30)	-9.57 (32)	3.76 (20)	2.50 (20)	7.03 (33)	N/A	0.27 (48)	10/01/2015
MSCI EAFE Growth Index (Net)	-0.15 (25)	-2.22 (29)	-4.80 (15)	4.17 (13)	3.24 (11)	7.62 (21)	2.88 (56)	4.30 (20)	
IM International Large Cap Growth Equity (MF) Median	-1.23	-3.49	-10.26	2.32	1.79	6.61	3.01	0.05	
Fixed Income									
Met West Total Return	1.98 (84)	4.47 (85)	4.72 (66)	4.17 (18)	5.01 (3)	7.27 (1)	6.80 (1)	4.05 (73)	10/01/2015
Barclays Aggregate Index	2.21 (63)	5.31 (34)	6.00 (14)	4.06 (22)	3.76 (40)	4.58 (66)	5.13 (34)	4.71 (31)	
IM U.S. Broad Market Core Fixed Income (MF) Median	2.35	5.14	5.08	3.70	3.62	5.00	4.85	4.42	
Vanguard Total Bond Market Idx	2.36 (49)	5.52 (21)	6.12 (11)	4.03 (27)	3.73 (43)	4.51 (69)	5.12 (35)	4.88 (21)	10/01/2015
Barclays Aggregate Index	2.21 (63)	5.31 (34)	6.00 (14)	4.06 (22)	3.76 (40)	4.58 (66)	5.13 (34)	4.71 (31)	
IM U.S. Broad Market Core Fixed Income (MF) Median	2.35	5.14	5.08	3.70	3.62	5.00	4.85	4.42	
TIAA Traditional Annuity RC-401(a)	1.09	2.20	4.41	4.18	4.02	4.10	4.30	3.31	10/01/2015
Ryan 3 Yr GIC Master Index	0.34	0.67	1.28	1.13	1.30	1.93	2.71	0.98	
TIAA Traditional Annuity RCP-403(b) & 457	0.91	1.82	3.64	3.41	3.25	3.31	3.49	2.74	10/01/2015
Ryan 3 Yr GIC Master Index	0.34	0.67	1.28	1.13	1.30	1.93	2.71	0.98	
Specialty									
TIAA-CREF:Soc Ch Eq;Inst	2.47 (27)	4.19 (20)	2.12 (20)	9.39 (46)	10.47 (36)	14.06 (33)	7.00 (29)	10.09 (16)	10/01/2015
CREF Social Choice Hybrid Index	1.87 (38)	3.29 (31)	1.75 (23)	6.87 (82)	6.88 (88)	9.45 (96)	5.92 (59)	6.54 (50)	
IM U.S. Multi-Cap Core Equity (MF) Median	1.42	1.54	-2.12	9.08	9.57	13.20	6.20	6.50	
Cash & Equivalents									
Vanguard Fed Money Market	0.07	0.14	0.18	0.07	0.05	0.04	1.07	0.17	10/01/2015
90 Day U.S. Treasury Bill	0.06	0.12	0.13	0.07	0.07	0.09	1.01	0.11	
Target Date Funds									
Vanguard Target Retirement Income	1.90 (42)	4.29 (28)	3.28 (1)	4.93 (47)	4.98 (49)	6.84 (77)	5.47 (1)	5.50 (28)	10/01/2015
Vanguard Target Income Composite Index	1.95 (37)	4.25 (29)	3.42 (1)	5.13 (40)	5.13 (44)	6.97 (76)	5.50 (1)	5.70 (28)	
IM Retirement Income (MF) Median	1.82	2.54	-0.12	4.78	4.93	7.93	3.32	4.75	
Vanguard Target Retirement 2010	1.93 (56)	4.18 (35)	2.91 (19)	5.53 (16)	5.55 (19)	8.20 (34)	5.43 (3)	5.66 (37)	10/01/2015
Vanguard Target 2010 Composite Index	1.94 (56)	4.17 (36)	3.09 (17)	5.73 (9)	5.67 (16)	8.29 (30)	5.46 (2)	5.87 (32)	
IM Mixed-Asset Target 2010 (MF) Median	1.96	3.66	1.26	4.72	4.81	7.96	4.00	5.25	
Vanguard Target Retirement 2015	1.93 (71)	3.87 (43)	1.98 (41)	6.22 (7)	6.17 (11)	9.05 (22)	5.62 (9)	6.09 (28)	10/01/2015
Vanguard Target 2015 Composite Index	1.92 (73)	3.85 (44)	2.13 (34)	6.42 (5)	6.32 (8)	9.15 (16)	5.65 (8)	6.37 (21)	
IM Mixed-Asset Target 2015 (MF) Median	2.07	3.72	1.40	4.78	5.02	8.47	4.75	5.65	

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

Table of Returns

	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Vanguard Target Retirement 2020	1.99 (54)	3.76 (43)	1.44 (39)	6.77 (4)	6.67 (5)	9.73 (11)	5.72 (4)	6.57 (20)	10/01/2015
Vanguard Target 2020 Composite Index	1.93 (62)	3.69 (45)	1.58 (36)	6.98 (3)	6.92 (3)	9.96 (7)	5.84 (2)	6.81 (16)	
IM Mixed-Asset Target 2020 (MF) Median	2.01	3.49	0.93	4.99	5.15	8.40	4.36	5.68	
Vanguard Target Retirement 2025	1.95 (55)	3.52 (47)	0.81 (43)	7.04 (7)	6.95 (11)	10.26 (23)	5.72 (12)	6.71 (26)	10/01/2015
Vanguard Target 2025 Composite Index	1.87 (66)	3.43 (49)	0.91 (40)	7.24 (5)	7.20 (8)	10.49 (14)	5.84 (6)	6.98 (17)	
IM Mixed-Asset Target 2025 (MF) Median	1.99	3.35	0.35	5.68	5.71	9.45	4.86	6.12	
Vanguard Target Retirement 2030	1.92 (52)	3.25 (47)	0.11 (42)	7.27 (8)	7.21 (9)	10.76 (15)	5.68 (12)	6.85 (32)	10/01/2015
Vanguard Target 2030 Composite Index	1.79 (68)	3.13 (52)	0.19 (40)	7.47 (6)	7.46 (6)	10.99 (12)	5.81 (6)	7.09 (24)	
IM Mixed-Asset Target 2030 (MF) Median	1.94	3.16	-0.27	6.01	5.97	9.63	4.34	6.35	
Vanguard Target Retirement 2035	1.82 (51)	2.91 (37)	-0.67 (37)	7.50 (7)	7.44 (13)	11.21 (14)	5.74 (17)	6.95 (31)	10/01/2015
Vanguard Target 2035 Composite Index	1.70 (62)	2.82 (41)	-0.55 (31)	7.70 (5)	7.70 (7)	11.46 (6)	5.86 (10)	7.19 (24)	
IM Mixed-Asset Target 2035 (MF) Median	1.83	2.60	-1.41	6.28	6.28	10.32	4.69	6.36	
Vanguard Target Retirement 2040	1.81 (47)	2.67 (40)	-1.44 (42)	7.54 (7)	7.57 (12)	11.33 (13)	5.83 (11)	7.05 (34)	10/01/2015
Vanguard Target 2040 Composite Index	1.61 (60)	2.50 (44)	-1.29 (39)	7.78 (4)	7.86 (5)	11.60 (7)	5.96 (7)	7.28 (27)	
IM Mixed-Asset Target 2040 (MF) Median	1.79	2.30	-2.05	6.39	6.38	10.20	4.47	6.31	
Vanguard Target Retirement 2045	1.79 (47)	2.59 (36)	-1.51 (34)	7.50 (10)	7.56 (15)	11.32 (16)	5.82 (19)	7.00 (34)	10/01/2015
Vanguard Target 2045 Composite Index	1.59 (64)	2.45 (40)	-1.35 (32)	7.76 (5)	7.85 (8)	11.59 (6)	5.95 (16)	7.27 (29)	
IM Mixed-Asset Target 2045 (MF) Median	1.73	2.07	-2.51	6.56	6.61	10.66	4.63	6.26	
Vanguard Target Retirement 2050	1.81 (44)	2.60 (38)	-1.48 (35)	7.52 (16)	7.56 (14)	11.32 (14)	5.82 (1)	7.01 (35)	10/01/2015
Vanguard Target 2050 Composite Index	1.59 (59)	2.45 (43)	-1.35 (33)	7.76 (9)	7.85 (7)	11.59 (5)	5.95 (1)	7.27 (31)	
IM Mixed-Asset Target 2050 (MF) Median	1.73	2.13	-2.57	6.56	6.57	10.51	4.38	6.21	
Vanguard Target Retirement 2055	1.80 (42)	2.59 (34)	-1.57 (34)	7.47 (17)	7.58 (23)	N/A	N/A	6.99 (35)	10/01/2015
Vanguard Target 2055 Composite Index	1.59 (57)	2.45 (38)	-1.35 (31)	7.76 (9)	7.85 (13)	N/A	N/A	7.27 (32)	
IM Mixed-Asset Target 2055+ (MF) Median	1.70	1.96	-2.57	6.73	6.67	10.75	N/A	6.23	
Vanguard Target Retirement 2060	1.79 (42)	2.57 (35)	-1.56 (33)	7.47 (17)	N/A	N/A	N/A	6.99 (35)	10/01/2015
Vanguard Target 2060 Composite Index	1.59 (57)	2.45 (38)	-1.35 (31)	7.76 (9)	N/A	N/A	N/A	7.27 (32)	
IM Mixed-Asset Target 2055+ (MF) Median	1.70	1.96	-2.57	6.73	6.67	10.75	N/A	6.23	

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

Asset Allocation - 401(a) Legacy

	Mar-2016		Jun-2016	
	(\$)	%	(\$)	%
Large Cap Equity				
CREF Equity Index	77,357	3.60	79,275	3.65
CREF Growth	92,441	4.30	91,900	4.23
Total Large Cap Equity	169,799	7.89	171,175	7.88
Global Equity				
CREF Global Equities	178,786	8.31	179,224	8.26
CREF Stock	584,127	27.16	592,527	27.29
Total Global Equity	762,913	35.47	771,751	35.55
Fixed Income				
CREF Bond Market	38,674	1.80	39,587	1.82
CREF Inflation-Linked Bond	14,679	0.68	14,860	0.68
Total Fixed Income	53,353	2.48	54,447	2.51
Fixed Account				
TIAA Traditional GRA	720,617	33.50	727,005	33.49
Real Estate				
TIAA Real Estate	153,722	7.15	155,689	7.17
Specialty Equity				
CREF Social Choice	26,452	1.23	26,934	1.24
Cash				
CREF Money Market	263,967	12.27	263,967	12.16
LPS 401(a) Legacy Total Fund	2,150,823	100.00	2,170,969	100.00

Asset Allocation - 403(b) Legacy

	Mar-2016		Jun-2016	
	(\$)	%	(\$)	%
Large Cap Equity				
CREF Equity Index	335,990	4.48	390,364	5.24
CREF Growth	199,058	2.65	216,158	2.90
Large Cap Equity	535,048	7.14	606,521	8.14
Global Equity				
CREF Global Equities	321,574	4.29	354,542	4.76
CREF Stock	1,826,603	24.36	1,842,813	24.74
Global Equity	2,148,177	28.65	2,197,355	29.50
Fixed Income				
CREF Bond Market	221,603	2.96	214,235	2.88
CREF Inflation-Linked Bond	100,756	1.34	94,097	1.26
Fixed Income	322,359	4.30	308,331	4.14
Fixed Account				
TIAA Traditional GSRA	3,601,201	48.03	3,471,474	46.61
Real Estate				
TIAA Real Estate	436,446	5.82	432,666	5.81
Specialty Equity				
CREF Social Choice	214,663	2.86	193,462	2.60
Cash & Equivalents				
CREF Money Market	232,671	3.10	231,365	3.11
Loan Default Fund	7,105	0.09	7,179	0.10
Cash & Equivalents	239,776	3.20	238,544	3.20
LPS 403(b) Legacy	7,497,671	100.00	7,448,354	100.00

Asset Allocation - 457 Legacy

	Mar-2016		Jun-2016	
	(\$)	%	(\$)	%
Large Cap Equity				
CREF Equity Index	67,316	2.58	68,985	2.74
CREF Growth	57,175	2.19	56,841	2.25
Total Large Cap Equity	124,492	4.77	125,825	4.99
Global Equity				
CREF Global Equities	29,310	1.12	26,345	1.04
CREF Stock	425,178	16.28	407,397	16.15
Total Global Equity	454,489	17.40	433,742	17.20
Fixed Income				
CREF Bond Market	94,647	3.62	74,250	2.94
CREF Inflation-Linked Bond	66,798	2.56	55,290	2.19
Total Fixed Income	161,445	6.18	129,540	5.14
Fixed Account				
TIAA Traditional GSRA	1,557,976	59.65	1,541,402	61.12
Real Estate				
TIAA Real Estate	123,435	4.73	116,770	4.63
Specialty Equity				
CREF Social Choice	57,033	2.18	41,699	1.65
Cash				
CREF Money Market	132,994	5.09	132,994	5.27
457(b) Legacy Total Fund	2,611,863	100.00	2,521,972	100.00

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									
CREF Equity Index	2.52	3.44	1.80	10.69	11.17	14.50	6.98	8.92	05/01/1994
S&P 500 Index	2.46	3.84	3.99	11.66	12.10	14.92	7.42	9.29	
CREF Growth									
CREF Growth	-0.54	-2.26	-1.21	12.83	11.98	14.93	8.45	7.86	05/01/1994
S&P 500 Growth	1.01	1.55	4.24	13.41	12.92	15.61	8.97	9.65	
Global Equity									
CREF Global Equities	0.30	-1.62	-5.77	6.26	6.26	10.19	4.34	7.10	05/01/1992
MSCI World (net)	1.01	0.66	-2.78	6.95	6.63	10.27	4.43	6.98	
CREF Stock									
CREF Stock	1.49	1.54	-2.71	7.81	7.68	11.78	5.49	9.68	08/01/1952
MSCI AC World IMI (Net)	1.06	1.36	-3.87	6.13	5.43	9.85	4.48	N/A	
Fixed Income									
CREF Bond Market	2.41	5.48	5.99	4.08	3.74	4.66	4.73	6.15	04/01/1990
Barclays Aggregate Index	2.21	5.31	6.00	4.06	3.76	4.58	5.13	6.44	
CREF Inflation-Linked Bond									
CREF Inflation-Linked Bond	1.28	5.30	3.40	1.75	2.12	3.81	4.23	5.33	06/01/1997
Barclays U.S. Treasury: U.S. TIPS Index	1.71	6.24	4.35	2.31	2.63	4.31	4.76	5.79	
Fixed Account									
TIAA Traditional GRA-401(a)	1.02	2.04	4.07	3.82	3.66	3.74	3.93	3.69	06/01/2010
Ryan 3 Yr GIC Master Index	0.34	0.67	1.28	1.13	1.30	1.93	2.71	1.60	
TIAA Traditional GSRA-403(b) & 457									
TIAA Traditional GSRA-403(b) & 457	0.88	1.88	3.91	3.77	3.62	N/A	N/A	3.63	04/01/2012
Ryan 3 Yr GIC Master Index	0.34	0.67	1.28	1.13	1.30	1.93	2.71	1.17	
Real Estate									
TIAA Real Estate	1.29	3.20	6.97	11.52	10.85	8.68	4.30	6.79	11/01/1995
NCREIF ODCE	1.90	4.12	11.56	12.91	12.66	10.85	6.15	9.33	
Specialty Equity									
CREF Social Choice	1.88	3.52	1.84	6.24	6.73	9.45	5.63	8.19	04/01/1990
20%S&P500,20%S&P500V,60%BCA	2.32	4.75	5.27	7.10	7.14	8.80	6.49	7.94	
Cash & Equivalents									
CREF Money Market	0.08	0.14	0.17	0.06	0.05	0.07	1.15	1.99	08/01/1999
90 Day U.S. Treasury Bill	0.06	0.12	0.13	0.07	0.07	0.09	1.01	1.87	

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

Manager Score Card

	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 Stock (DODGX)	█	█	█	█	█	█	█	█	0.52	1.06	49.06
Vanguard 500 Index;Adm (VFIAX)	█	█	█	█	█	█	█	█	0.05	1.08	4.63
Harbor:Cap Apprec;Inst (HACAX)	█	█	█	█	█	█	█	█	0.64	1.12	57.14
BlackRock:MC Val Opp;I (MARFX)	█	█	█	█	█	█	█	█	0.92	1.18	77.97
Vanguard Md-Cp Idx;Adm (VIMAX)	█	█	█	█	█	█	█	█	0.08	1.27	6.30
Janus Enterprise;N (JDMNX)	█	█	█	█	█	█	█	█	0.67	1.27	52.76
DFA US Small Cap Val;I (DFS VX)	█	█	█	█	█	█	█	█	0.52	1.29	40.31
Vanguard Sm-Cp Idx;Adm (VSMAX)	█	█	█	█	█	█	█	█	0.08	1.23	6.50
Voya:SmCp Oppty;R6 (ISOZX)	█	█	█	█	█	█	█	█	1.02	1.43	71.33
Am Beacon:Intl Eq;Inst (AAIEX)	█	█	█	█	█	█	█	█	0.74	1.13	65.49
Vanguard Tot I Stk;Adm (VTIAX)	█	█	█	█	█	█	█	█	0.12	1.16	10.34
American Funds EuPc;R-6 (RE RGX)	█	█	█	█	█	█	█	█	0.50	1.16	42.24
Met West:Total Return;I (MWTIX)	█	█	█	█	█	█	█	█	0.44	0.77	57.14
Vanguard Tot Bd;Adm (VBTLX)	█	█	█	█	█	█	█	█	0.07	0.77	9.09
TIAA-Traditional	█	█	█	█	█	█	█	█	0.00	0.00	0.00
TIAA-CREF:Soc Ch Eq;Inst (TISCX)	█	█	█	█	█	█	█	█	0.18	1.19	15.13
Vanguard Fed MM;Inv (VMFXX)	█	█	█	█	█	█	█	█	0.11	0.55	16.36
Vanguard Target Date Funds	█	█	█	█	█	█	█	█	0.15	0.95	15.79

█	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
BlackRock:MC Val Opp;I (MARFX)	Performance	This fund's performance has been hampered by stock selection, especially in the consumer discretionary, materials, and industrials sectors.
TIAA-Traditional	Exp Ratio (Basis Points)	Expenses cannot be determined as it is a spread product.

FUND INFORMATION

Fund Family : Dodge & Cox
Fund Inception : 01/04/1965
Portfolio Manager : Team Managed
Total Assets : \$53,717 Million
Turnover : 15%

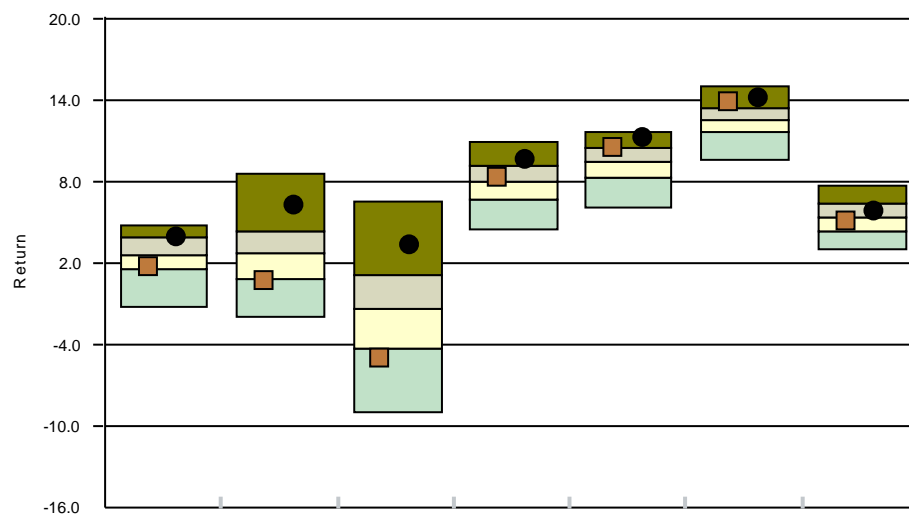
Investment Strategy:

The Fund invests primarily in a diversified portfolio of common stocks. In selecting investments, the Fund invests in companies that, in Dodge & Cox's opinion, appear to be temporarily undervalued by the stock market but have a favorable outlook for long-term growth. The Fund focuses on the underlying financial condition and prospects of individual companies, including future earnings, cash flow and dividends. Various other factors, including financial strength, economic condition, competitive advantage, quality of the business franchise and the reputation, experience and competence of a company's management are weighed against valuation in selecting individual securities.

Innovest's Assessment:

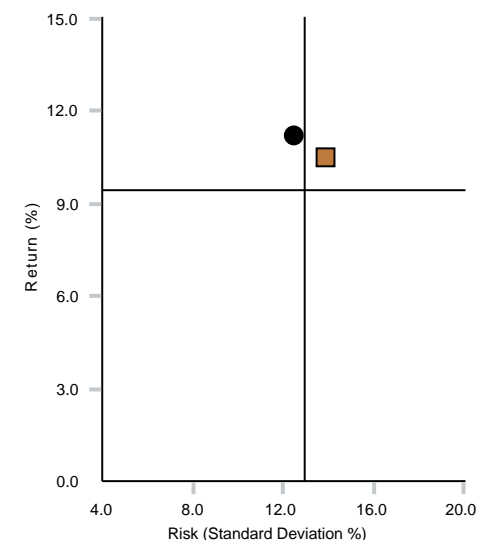
Dodge & Cox's collaborative, fundamental research approach is expected to generate shareholder value over full market cycles and when markets reward the firm's contrarian style. Conversely, performance may suffer during periods driven by more macroeconomic events, or a disregard for company specific valuation and fundamentals.

PEER GROUP ANALYSIS - IM U.S. Large Cap Value Equity (MF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Dodge & Cox Stock	1.70 (68)	0.70 (78)	-5.09 (81)	8.28 (45)	10.44 (27)	13.87 (16)	5.13 (56)
● S&P 500 Value	3.96 (25)	6.24 (14)	3.38 (16)	9.66 (17)	11.18 (12)	14.17 (13)	5.77 (40)
Median	2.54	2.79	-1.37	8.06	9.45	12.53	5.32

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
■ Dodge & Cox Stock	10.44	13.95
● S&P 500 Value	11.18	12.49
— Median	9.45	13.00

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2015	2014	2013	2012	2011	2010	2009
Dodge & Cox Stock	-4.49 (63)	10.40 (63)	40.55 (3)	22.01 (2)	-4.08 (71)	13.49 (39)	31.27 (17)
S&P 500 Value	-3.13 (34)	12.36 (21)	31.99 (58)	17.68 (21)	-0.48 (32)	15.10 (24)	21.18 (64)
IM U.S. Large Cap Value Equity (MF) Median	-3.70	10.88	32.67	15.34	-2.31	12.66	24.15

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Jun-2016	3 Years Ending Jun-2015	3 Years Ending Jun-2014	3 Years Ending Jun-2013	3 Years Ending Jun-2012	3 Years Ending Jun-2011	3 Years Ending Jun-2010
Dodge & Cox Stock	8.28 (45)	20.44 (3)	18.31 (3)	19.24 (9)	14.40 (28)	2.19 (49)	-13.82 (80)
S&P 500 Value	9.66 (17)	16.84 (48)	16.25 (31)	18.10 (24)	15.32 (14)	2.04 (53)	-12.82 (67)
IM U.S. Large Cap Value Equity (MF) Median	8.06	16.72	15.30	16.74	13.14	2.13	-11.91

*If less than 5 years, data is since inception of fund share class.

Dodge & Cox Stock 06/30/16

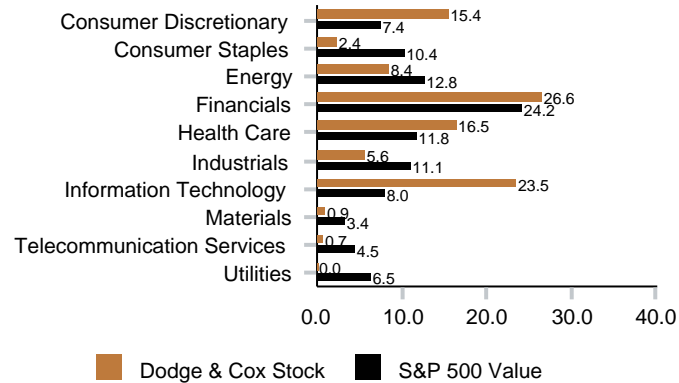
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$101,755	\$120,602
Median Mkt. Cap \$M	\$40,942	\$18,111
Price/Earnings ratio	17.21	17.09
Price/Book ratio	2.49	2.34
5 Yr. EPS Growth Rate (%)	2.72	2.43
Current Yield (%)	2.02	2.68
Beta (5 Years, Monthly)	1.08	1.00
% in Int'l Securities	9.40	0.18
Active Share	78.35	N/A
Number of Stocks	64	361

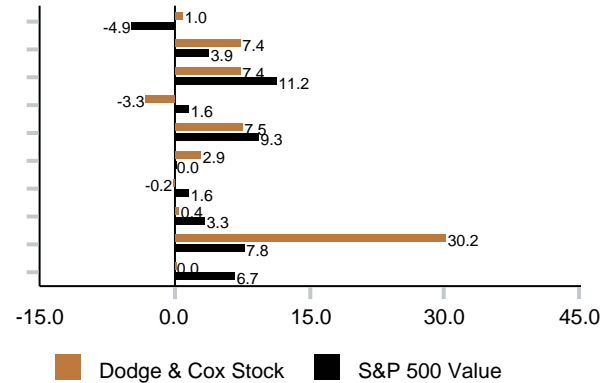
TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Wells Fargo & Co	3.61	2.42	-1.37
Capital One Financial Corp.	3.56	0.36	-7.84
Bank of America Corp	3.25	1.51	-1.52
Hewlett Packard Enterprise Co	3.25	0.15	3.35
Comcast Corp	3.09	0.64	7.21
Time Warner Inc	3.05	0.64	1.92
Novartis AG	2.97	0.00	13.90
Schwab (Charles) Corp	2.95	0.00	-9.44
Charter Communications Inc	2.93	0.00	2.13
Microsoft Corp	2.92	0.00	-6.69

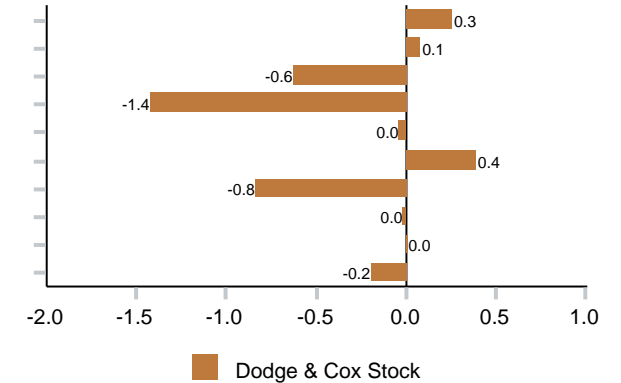
SECTOR ALLOCATION (06/30/16)



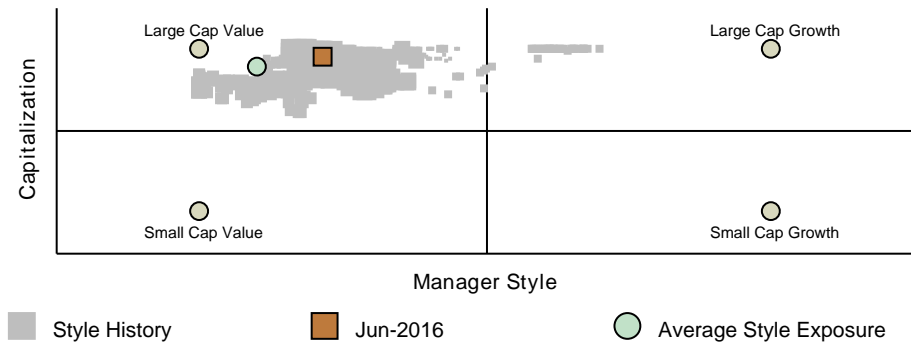
SECTOR PERFORMANCE (06/30/16)



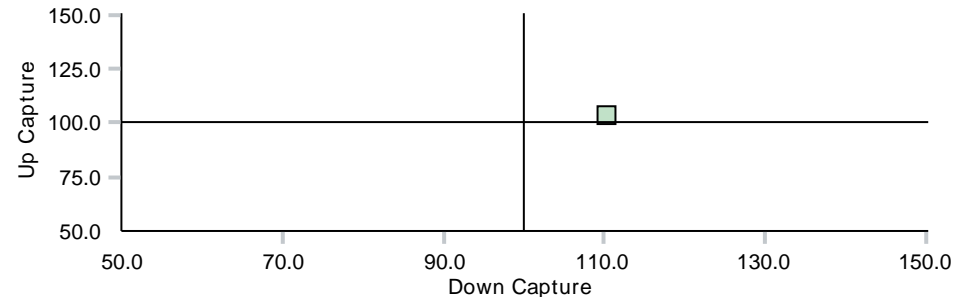
TOTAL SECTOR ATTRIBUTION (04/01/16 - 06/30/16)



STYLE MAP (01/01/79 - 06/30/16)



UP/DOWN CAPTURE (07/01/11 - 06/30/16)



Vanguard 500 Index 06/30/16

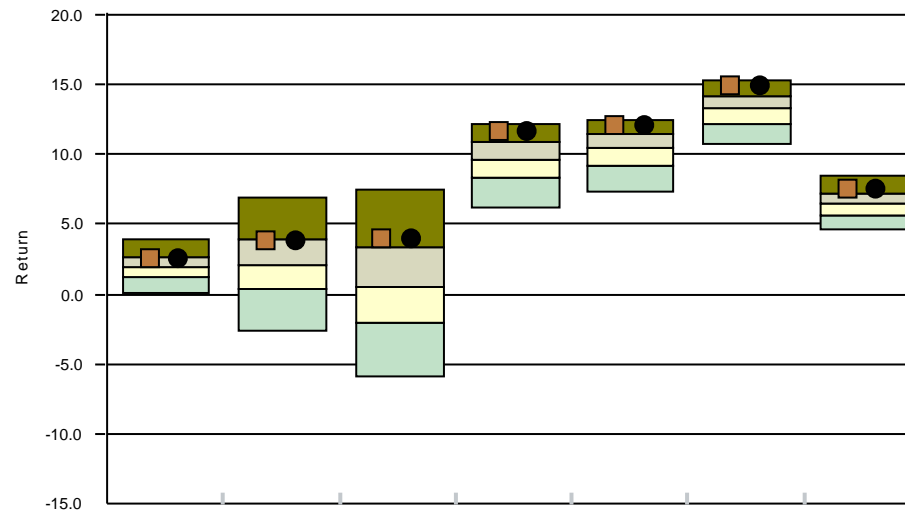
FUND INFORMATION

Fund Family : Vanguard Group Inc
 Fund Inception : 11/13/2000
 Portfolio Manager : Butler/Geiger
 Total Assets : \$163,456 Million
 Turnover : 3%

Investment Strategy:

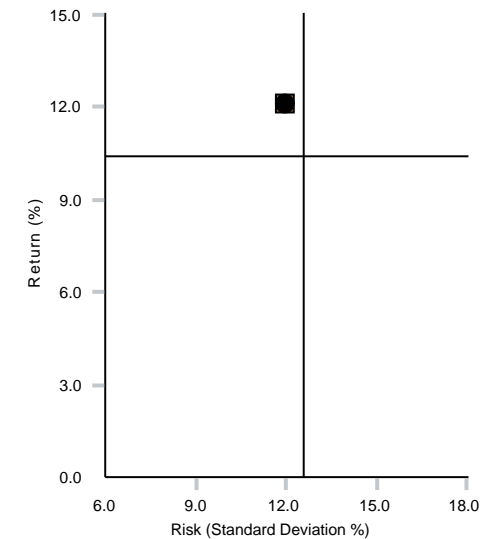
The core of this Fund's strategy is simple: It buys and holds the stocks that make up the S&P 500 Index. The Fund attempts to add value on the margins by opportunistically buying futures contracts, among other techniques, and actively tries to reduce trading costs.

PEER GROUP ANALYSIS - IM U.S. Large Cap Core Equity (MF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Vanguard 500 Index	2.45 (33)	3.82 (27)	3.95 (21)	11.62 (11)	12.06 (12)	14.89 (10)	7.42 (20)
● S&P 500 Index	2.46 (32)	3.84 (27)	3.99 (21)	11.66 (11)	12.10 (11)	14.92 (10)	7.42 (19)
Median	1.98	2.14	0.54	9.67	10.41	13.31	6.45

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
■ Vanguard 500 Index	12.06	12.00
● S&P 500 Index	12.10	12.00
— Median	10.41	12.57

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2015	2014	2013	2012	2011	2010	2009
Vanguard 500 Index	1.36 (28)	13.64 (16)	32.33 (42)	15.96 (41)	2.08 (24)	15.05 (26)	26.62 (50)
S&P 500 Index	1.38 (27)	13.69 (16)	32.39 (41)	16.00 (40)	2.11 (24)	15.06 (26)	26.46 (51)
IM U.S. Large Cap Core Equity (MF) Median	-0.38	11.35	31.86	15.43	-0.42	13.18	26.54

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Jun-2016	3 Years Ending Jun-2015	3 Years Ending Jun-2014	3 Years Ending Jun-2013	3 Years Ending Jun-2012	3 Years Ending Jun-2011	3 Years Ending Jun-2010
Vanguard 500 Index	11.62 (11)	17.27 (36)	16.54 (22)	18.42 (22)	16.39 (15)	3.39 (33)	-9.76 (45)
S&P 500 Index	11.66 (11)	17.31 (36)	16.58 (22)	18.45 (22)	16.40 (14)	3.34 (34)	-9.81 (46)
IM U.S. Large Cap Core Equity (MF) Median	9.67	16.73	15.18	16.84	14.25	2.67	-10.03

*If less than 5 years, data is since inception of fund share class.

Vanguard 500 Index 06/30/16

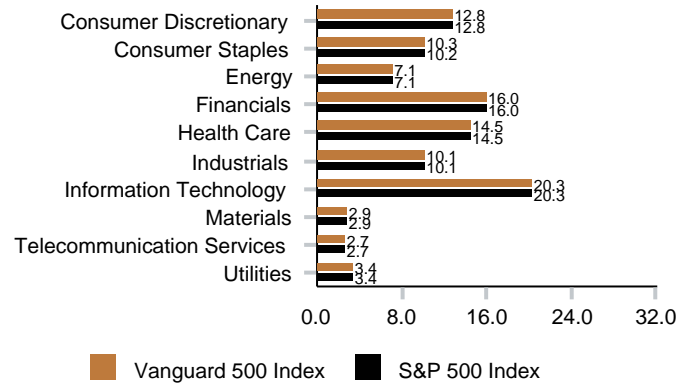
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$135,840	\$135,964
Median Mkt. Cap \$M	\$18,208	\$18,208
Price/Earnings ratio	19.64	19.64
Price/Book ratio	3.17	3.17
5 Yr. EPS Growth Rate (%)	6.33	5.89
Current Yield (%)	2.19	2.19
Beta (5 Years, Monthly)	1.00	1.00
% in Int'l Securities	0.16	0.16
Active Share	0.26	N/A
Number of Stocks	507	505

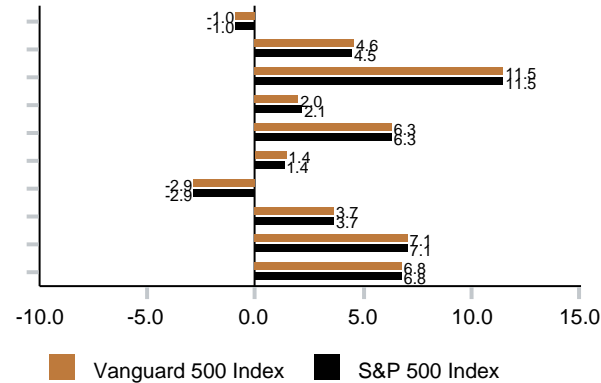
TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Apple Inc	2.88	2.88	-11.75
Microsoft Corp	2.21	2.21	-6.69
Exxon Mobil Corp	2.13	2.14	13.09
Johnson & Johnson	1.83	1.83	12.90
General Electric Co	1.59	1.59	-0.23
Amazon.com Inc	1.52	1.52	20.55
AT&T Inc	1.46	1.46	11.68
Facebook Inc	1.45	1.45	0.16
Berkshire Hathaway Inc	1.40	1.49	2.05
Verizon Communications Inc	1.25	1.25	4.34

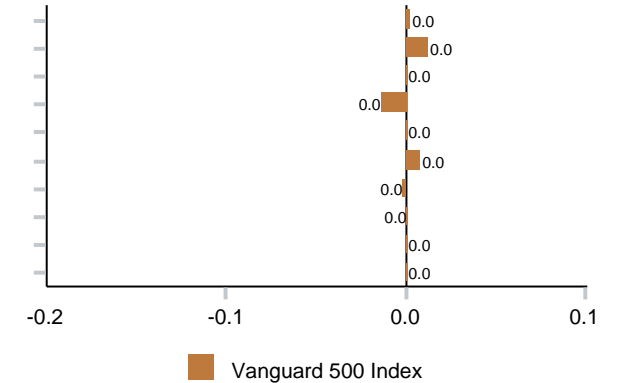
SECTOR ALLOCATION (06/30/16)



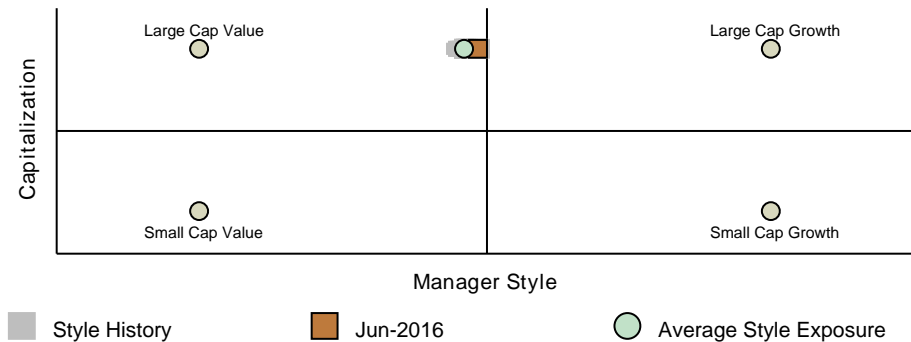
SECTOR PERFORMANCE (06/30/16)



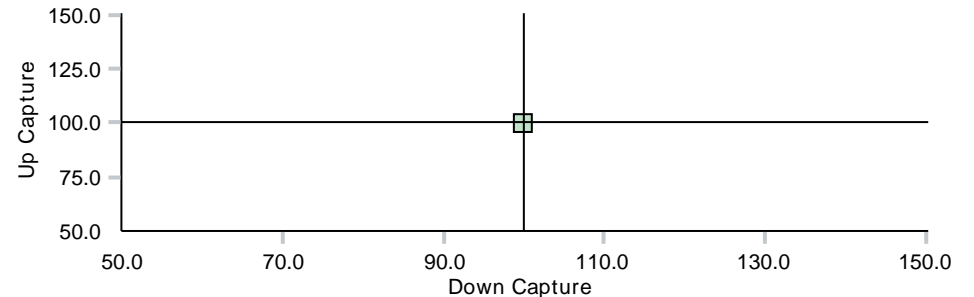
TOTAL SECTOR ATTRIBUTION (04/01/16 - 06/30/16)



STYLE MAP (12/01/00 - 06/30/16)



UP/DOWN CAPTURE (07/01/11 - 06/30/16)



Harbor Cap Apprec 06/30/16

FUND INFORMATION

Fund Family : Harbor Capital Advisors Inc
 Fund Inception : 12/29/1987
 Portfolio Manager : Team Managed
 Total Assets : \$21,692 Million
 Turnover : 37%

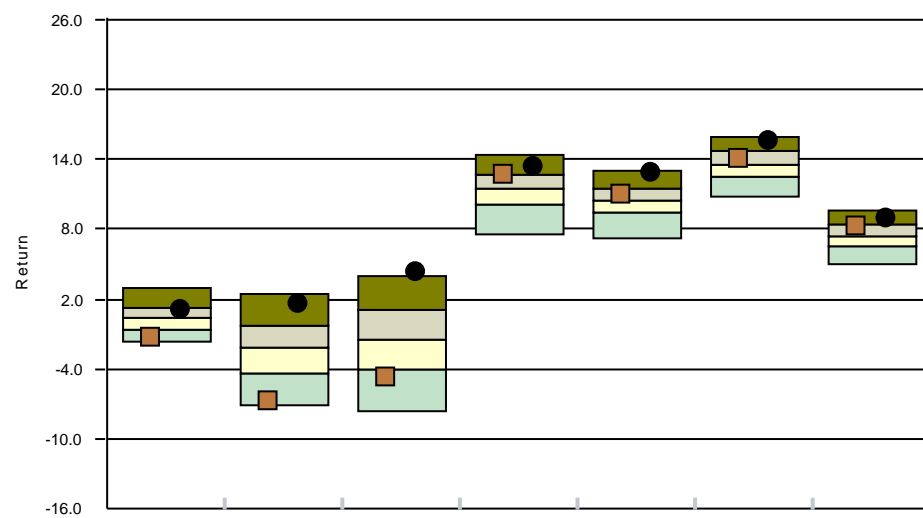
Investment Strategy:

The fund seeks large cap companies that are growing revenues faster than the S&P 500 average and have durable growth prospects driven by strong balance sheets, strong R&D capabilities, and defensible franchises. Mr. Segalas also prefers revenue growth resulting from strong increases in unit sales. In addition, because Mr. Segalas is willing to pay a premium for strong growth prospects, the fund's valuation metrics tend to be above average.

Innovest's Assessment:

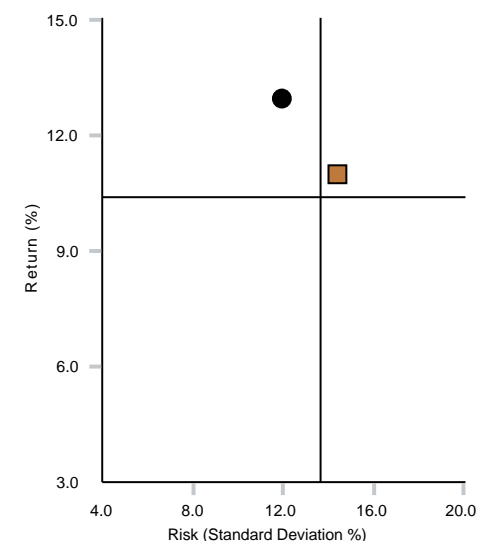
The fund will tend to outperform during periods of average earnings growth because portfolio companies will be more apt to experience earnings growth that exceeds the average. In contrast, during periods when earnings for most companies are contracting, the fund may underperform the benchmark. Likewise, the fund may underperform when strong fundamental value is rewarded and secondary growth measurements are overlooked.

PEER GROUP ANALYSIS - IM U.S. Large Cap Growth Equity (MF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Harbor Cap Apprec	-1.31 (93)	-6.73 (92)	-4.67 (82)	12.71 (25)	10.95 (36)	14.11 (38)	8.31 (26)
S&P 500 Growth	1.01 (31)	1.55 (8)	4.24 (5)	13.41 (13)	12.92 (6)	15.61 (9)	8.97 (12)
Median	0.31	-2.17	-1.57	11.46	10.38	13.56	7.42

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
Harbor Cap Apprec	10.95	14.46
S&P 500 Growth	12.92	11.98
Median	10.38	13.66

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2015	2014	2013	2012	2011	2010	2009
Harbor Cap Apprec	10.99 (6)	9.93 (58)	37.66 (17)	15.69 (44)	0.61 (26)	11.61 (80)	41.88 (25)
S&P 500 Growth	5.52 (50)	14.89 (6)	32.75 (63)	14.61 (55)	4.65 (4)	15.05 (51)	31.57 (73)
IM U.S. Large Cap Growth Equity (MF) Median	5.49	10.49	33.97	14.92	-1.77	15.07	35.03

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Jun-2016	3 Years Ending Jun-2015	3 Years Ending Jun-2014	3 Years Ending Jun-2013	3 Years Ending Jun-2012	3 Years Ending Jun-2011	3 Years Ending Jun-2010
Harbor Cap Apprec	12.71 (25)	19.69 (14)	15.57 (31)	16.74 (44)	15.52 (36)	5.85 (18)	-5.15 (17)
S&P 500 Growth	13.41 (13)	17.79 (49)	16.96 (12)	18.89 (9)	17.45 (16)	4.60 (28)	-6.90 (42)
IM U.S. Large Cap Growth Equity (MF) Median	11.46	17.75	14.59	16.37	14.86	2.99	-7.40

*If less than 5 years, data is since inception of fund share class.

Harbor Cap Apprec 06/30/16

PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$146,940	\$151,170
Median Mkt. Cap \$M	\$52,013	\$19,393
Price/Earnings ratio	29.65	22.92
Price/Book ratio	6.30	4.69
5 Yr. EPS Growth Rate (%)	11.44	9.49
Current Yield (%)	0.88	1.70
Beta (5 Years, Monthly)	1.13	1.00
% in Int'l Securities	11.98	0.15
Active Share	63.82	N/A
Number of Stocks	60	317

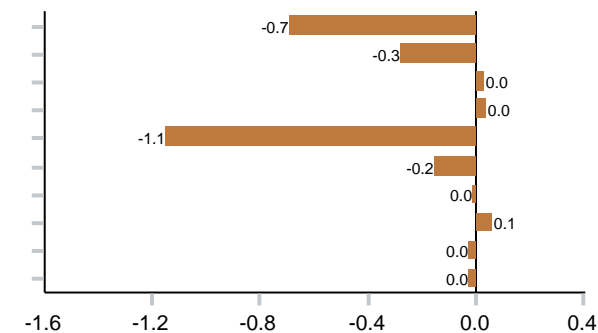
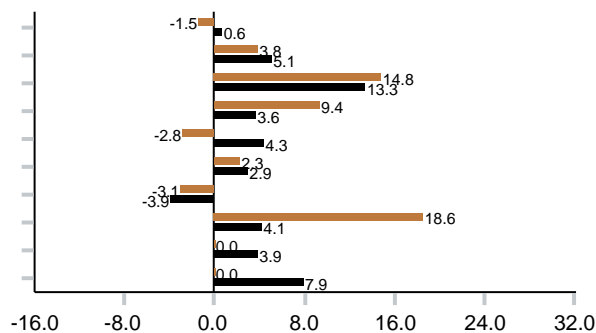
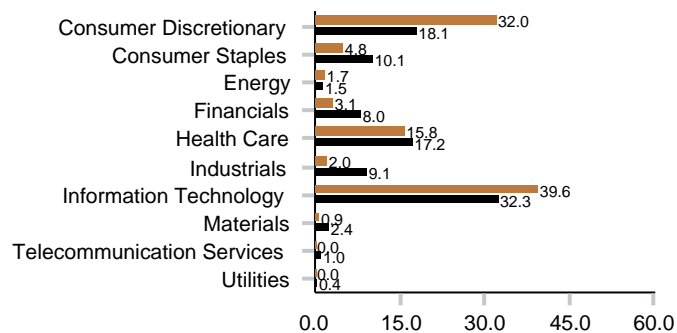
TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Amazon.com Inc	6.22	3.03	20.55
Facebook Inc	4.96	2.89	0.16
Apple Inc	4.13	5.73	-11.75
Visa Inc	3.45	1.55	-2.84
MasterCard Inc	3.08	0.94	-6.63
Alphabet Inc	3.03	2.24	-7.09
Alphabet Inc	2.93	2.26	-7.78
Tencent Holdings LTD	2.72	0.00	11.49
Nike Inc	2.71	0.80	-9.94
Bristol-Myers Squibb Co	2.40	0.81	15.74

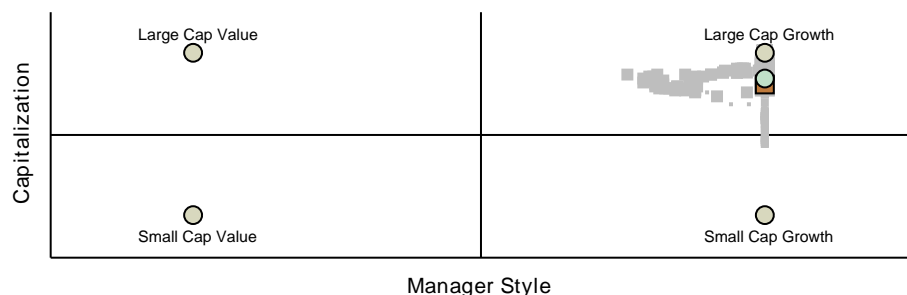
SECTOR ALLOCATION (03/31/16)

SECTOR PERFORMANCE (06/30/16)

TOTAL SECTOR ATTRIBUTION (04/01/16 - 06/30/16)

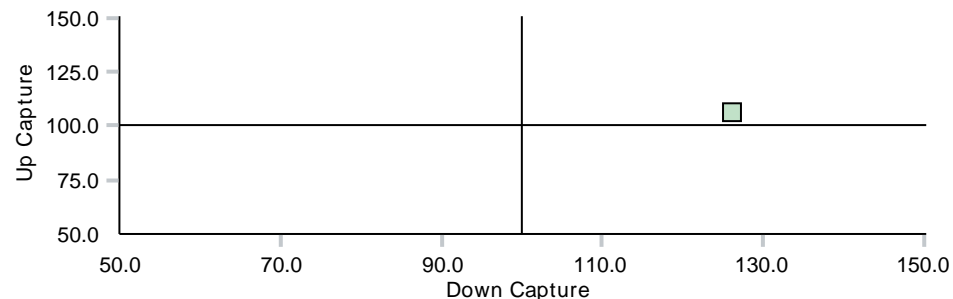


STYLE MAP (01/01/88 - 06/30/16)



Style History Jun-2016 Average Style Exposure

UP/DOWN CAPTURE (07/01/11 - 06/30/16)



Harbor Cap Apprec

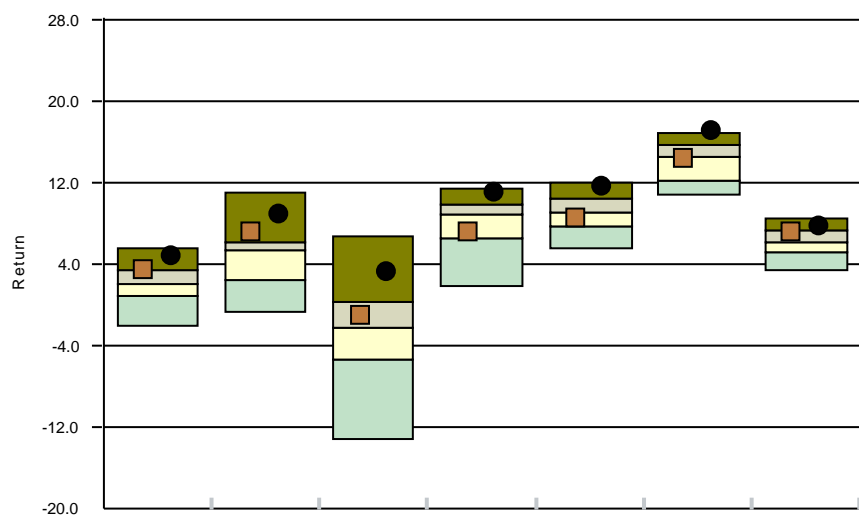
BlackRock:MC Val Opp 06/30/16

FUND INFORMATION

Fund Family : BlackRock Inc
Fund Inception : 02/01/1995
Portfolio Manager : Balaraman/Coyle
Total Assets : \$174 Million
Turnover : 73%
Investment Strategy:
 The BlackRock Mid Cap Value Opportunities Fund is a bottom-up, fundamental research focused team that seeks to identify out-of-favor names with strong upside potential. The team focuses on companies trading at the low end of their historical valuations and draws on BlackRock's robust pool of equity and fixed income research analysts as well as their own team's global small cap knowledge to aid them in their decision-making process.

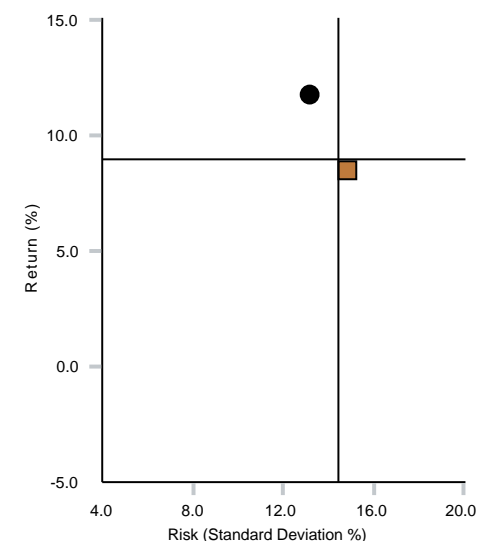
Innovest's Assessment:
 The strategy should be expected to outperform when globally focused companies and smaller capitalization companies are doing well. It should underperform when more regional firms in fragmented regional markets are experiencing outsized growth or when domestically focused firms are leading.

PEER GROUP ANALYSIS - IM U.S. Mid Cap Value Equity (MF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
BlackRock:MC Val Opp	3.36 (28)	7.19 (22)	-0.98 (42)	7.06 (73)	8.46 (63)	14.28 (58)	7.18 (28)
Russell Midcap Value Index	4.77 (7)	8.87 (12)	3.25 (12)	11.00 (12)	11.70 (6)	17.05 (2)	7.79 (13)
Median	2.08	5.31	-2.28	8.82	9.00	14.63	6.19

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
BlackRock:MC Val Opp	8.46	14.93
Russell Midcap Value Index	11.70	13.21
Median	9.00	14.49

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2015	2014	2013	2012	2011	2010	2009
BlackRock:MC Val Opp	-6.69 (63)	6.68 (82)	33.72 (65)	13.62 (86)	-0.26 (10)	26.07 (22)	35.86 (51)
Russell Midcap Value Index	-4.78 (50)	14.75 (11)	33.46 (68)	18.51 (25)	-1.38 (24)	24.75 (37)	34.21 (54)
IM U.S. Mid Cap Value Equity (MF) Median	-5.27	10.26	35.83	16.04	-4.57	22.48	35.87

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Jun-2016	3 Years Ending Jun-2015	3 Years Ending Jun-2014	3 Years Ending Jun-2013	3 Years Ending Jun-2012	3 Years Ending Jun-2011	3 Years Ending Jun-2010
BlackRock:MC Val Opp	7.06 (73)	16.34 (83)	15.58 (49)	19.41 (21)	17.76 (33)	7.95 (26)	-7.54 (19)
Russell Midcap Value Index	11.00 (12)	19.13 (47)	17.56 (14)	19.53 (19)	19.92 (8)	6.35 (48)	-9.44 (46)
IM U.S. Mid Cap Value Equity (MF) Median	8.82	18.68	15.49	18.10	16.22	6.25	-9.57

*If less than 5 years, data is since inception of fund share class.

BlackRock:MC Val Opp 06/30/16

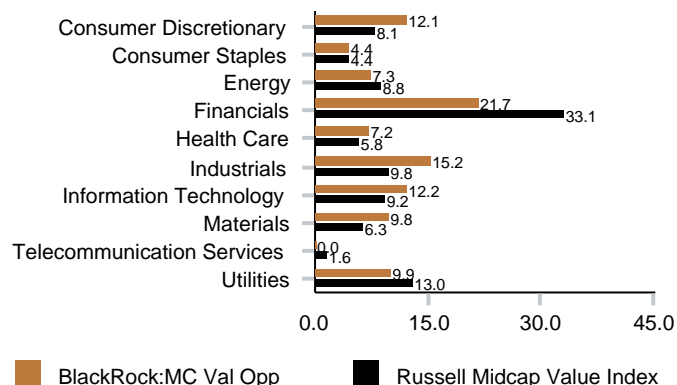
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$5,617	\$11,964
Median Mkt. Cap \$M	\$4,680	\$5,944
Price/Earnings ratio	17.83	17.22
Price/Book ratio	2.10	2.04
5 Yr. EPS Growth Rate (%)	5.58	7.83
Current Yield (%)	1.69	2.40
Beta (5 Years, Monthly)	1.11	1.00
% in Int'l Securities	1.06	1.19
Active Share	88.24	N/A
Number of Stocks	122	566

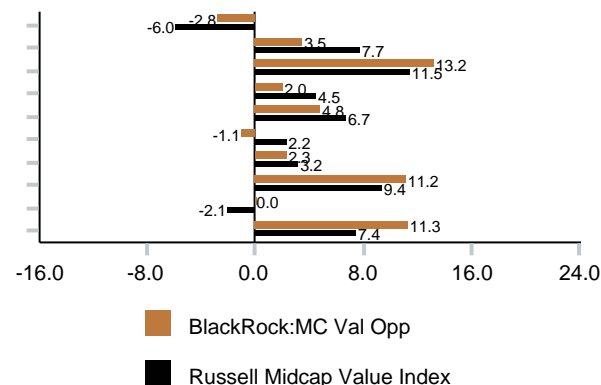
TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Albemarle Corp	2.40	0.28	24.54
Tanger Factory Outlet Centers Inc.	1.74	0.01	11.41
LTC Properties Inc.	1.65	0.00	15.65
OGE Energy Corp.	1.63	0.21	15.52
Teleflex Inc	1.56	0.20	13.17
Halyard Health Inc	1.55	0.00	13.19
Cable One Inc	1.54	0.00	17.35
Energen Corp.	1.53	0.15	31.76
Westar Energy Inc.	1.50	0.25	13.83
Patterson-UTI Energy Inc	1.47	0.10	21.11

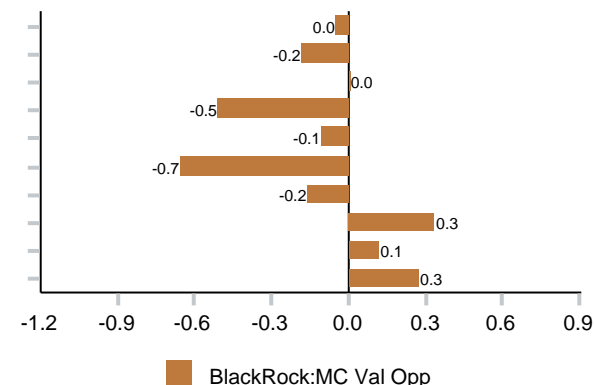
SECTOR ALLOCATION (03/31/16)



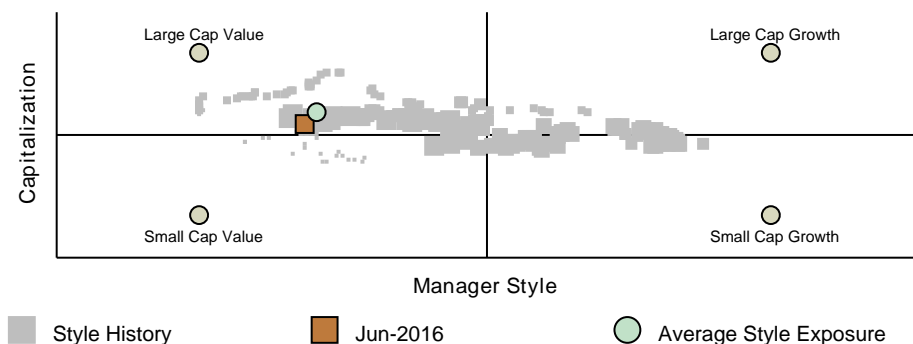
SECTOR PERFORMANCE (06/30/16)



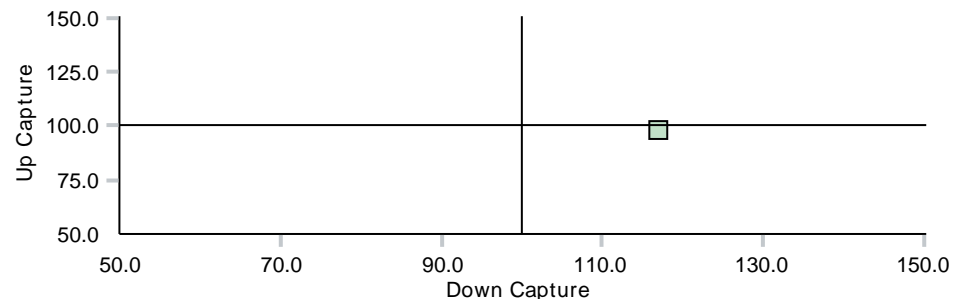
TOTAL SECTOR ATTRIBUTION (04/01/16 - 06/30/16)



STYLE MAP (03/01/95 - 06/30/16)



UP/DOWN CAPTURE (07/01/11 - 06/30/16)



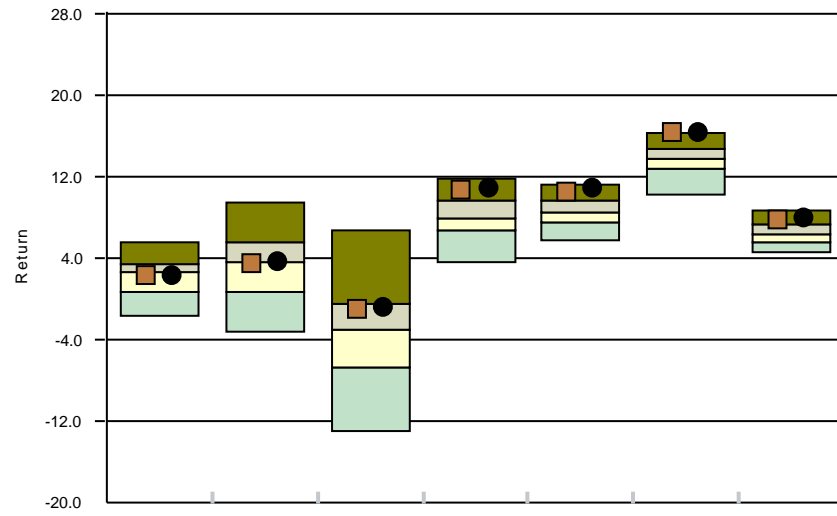
Vanguard Midcap Index 06/30/16

FUND INFORMATION

Fund Family : Vanguard Group Inc
 Fund Inception : 05/21/1998
 Portfolio Manager : Donald M. Butler
 Total Assets : \$4,029 Million
 Turnover : 15%

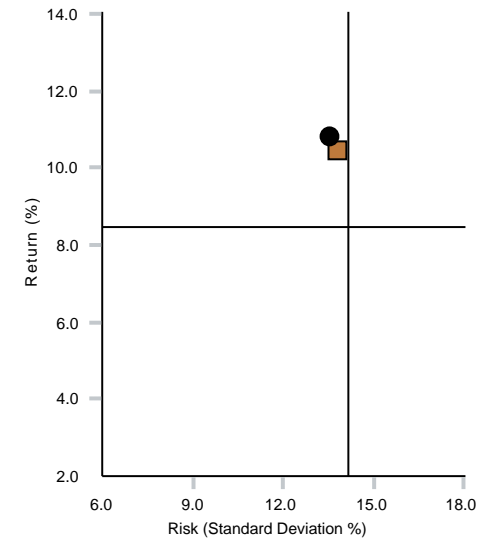
Investment Strategy:
 The Fund tracks the CRSP US Mid Cap Index. The CRSP US Mid Cap Index targets inclusion of the U.S. companies that fall between the top 70%-80% of investable market capitalization. The index includes securities traded on NYSE, NYSE Market, NASDAQ or ARCA.

PEER GROUP ANALYSIS - IM U.S. Mid Cap Core Equity (MF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Vanguard Midcap Index	2.29 (59)	3.45 (53)	-1.01 (32)	10.62 (16)	10.41 (13)	16.30 (5)	7.66 (18)
● CRSP U.S. Mid Cap TR Index	2.34 (57)	3.52 (51)	-0.87 (30)	10.82 (9)	10.77 (7)	16.38 (4)	7.87 (13)
Median	2.58	3.53	-3.07	8.00	8.44	13.70	6.41

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
■ Vanguard Midcap Index	10.41	13.82
● CRSP U.S. Mid Cap TR Index	10.77	13.55
— Median	8.44	14.18

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2015	2014	2013	2012	2011	2010	2009
Vanguard Midcap Index	-1.46 (24)	13.60 (10)	35.00 (45)	15.80 (54)	-2.11 (35)	25.46 (19)	40.22 (17)
CRSP U.S. Mid Cap TR Index	-1.28 (22)	13.83 (8)	35.27 (39)	16.70 (43)	-1.79 (31)	26.16 (14)	36.90 (29)
IM U.S. Mid Cap Core Equity (MF) Median	-3.68	9.20	34.36	16.08	-3.21	23.04	32.94

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Jun-2016	3 Years Ending Jun-2015	3 Years Ending Jun-2014	3 Years Ending Jun-2013	3 Years Ending Jun-2012	3 Years Ending Jun-2011	3 Years Ending Jun-2010
Vanguard Midcap Index	10.62 (16)	19.51 (15)	15.19 (31)	18.84 (23)	19.43 (10)	6.27 (39)	-8.60 (39)
CRSP U.S. Mid Cap TR Index	10.82 (9)	19.66 (14)	15.68 (18)	19.42 (15)	19.40 (10)	5.76 (45)	-8.91 (45)
IM U.S. Mid Cap Core Equity (MF) Median	8.00	17.78	14.35	17.69	16.24	5.29	-9.27

*If less than 5 years, data is since inception of fund share class.

Vanguard Midcap Index 06/30/16

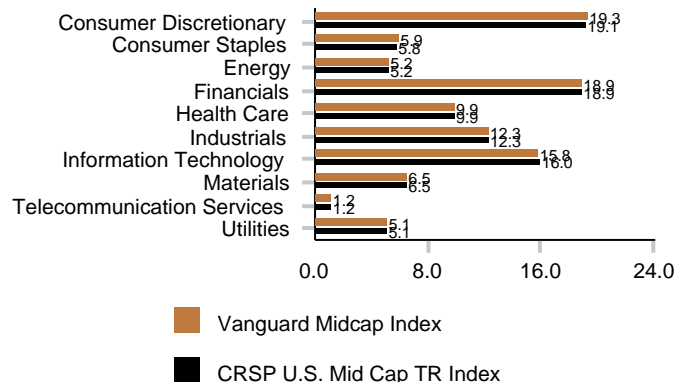
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$12,299	\$12,282
Median Mkt. Cap \$M	\$9,550	\$9,487
Price/Earnings ratio	21.20	21.22
Price/Book ratio	3.01	3.01
5 Yr. EPS Growth Rate (%)	9.93	9.92
Current Yield (%)	1.60	1.59
Beta (5 Years, Monthly)	1.02	1.00
% in Int'l Securities	0.61	0.87
Active Share	0.62	N/A
Number of Stocks	342	343

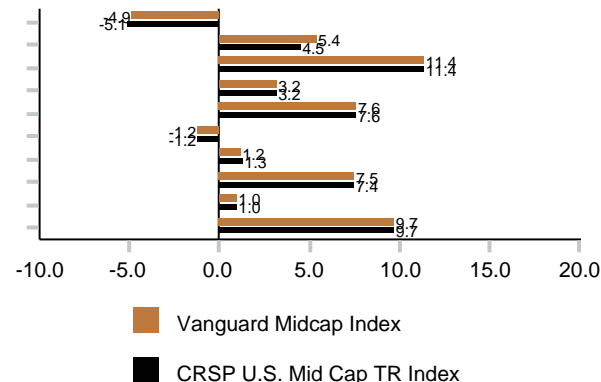
TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Equinix Inc	0.87	0.87	17.84
Fiserv Inc.	0.78	0.78	6.00
Fidelity National Info Serv Inc.	0.78	0.78	16.79
NVIDIA Corp	0.77	0.77	32.27
Newell Brands Inc	0.75	0.75	10.10
Ross Stores Inc	0.74	0.74	-1.84
Electronic Arts Inc.	0.72	0.72	14.60
Edwards Lifesciences Corp	0.69	0.68	13.06
Dollar Tree Inc	0.68	0.68	14.29
ConAgra Foods Inc.	0.68	0.67	7.75

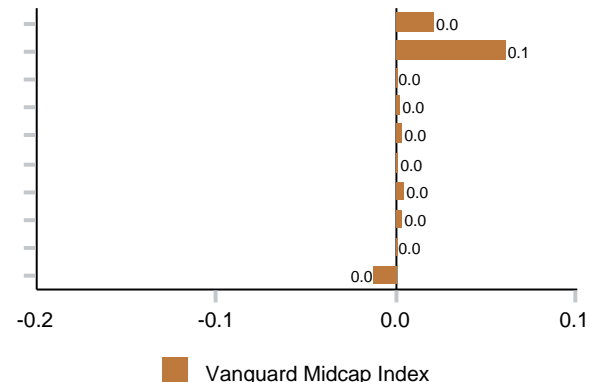
SECTOR ALLOCATION (06/30/16)



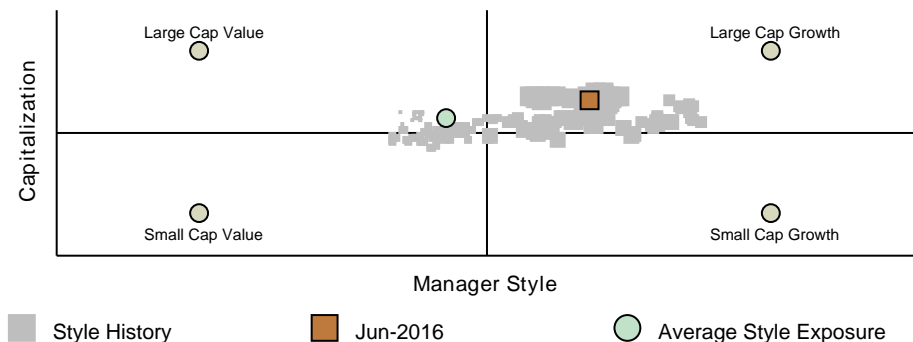
SECTOR PERFORMANCE (06/30/16)



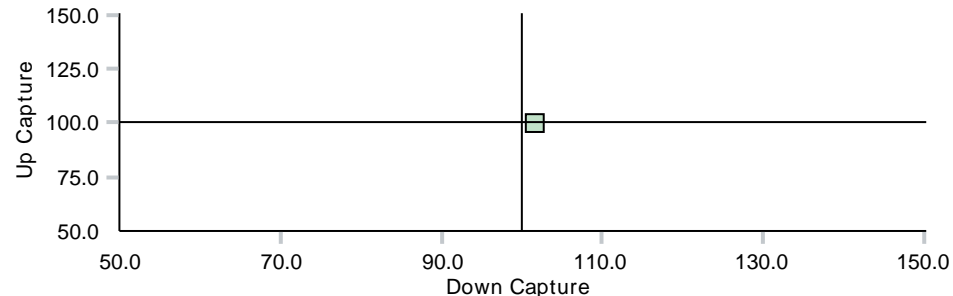
TOTAL SECTOR ATTRIBUTION (04/01/16 - 06/30/16)



STYLE MAP (06/01/98 - 06/30/16)



UP/DOWN CAPTURE (07/01/11 - 06/30/16)



FUND INFORMATION

Fund Family : Janus Capital Management LLC
 Fund Inception : 07/06/2009
 Portfolio Manager : Demain/Wheaton
 Total Assets : \$2,085 Million
 Turnover : 17%

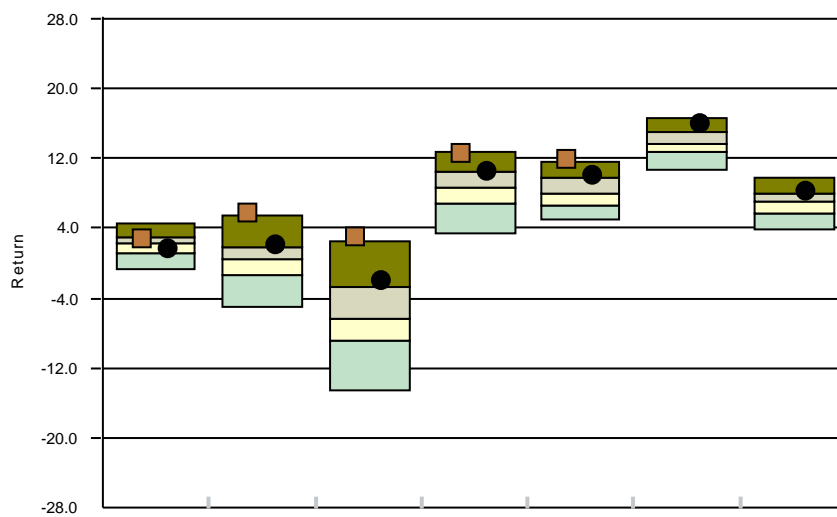
Investment Strategy:

The fund's management focuses on what it deems "smart growth" companies - those with sustainable growth and high returns on invested capital. Businesses that reinvest cash flows to generate organic growth are especially favored by the fund's management. The fund seeks out companies that have long-term growth stories causing the portfolio to have a relatively low turnover and a broader opportunity set than funds that demand shorter-term results.

Innovest's Assessment:

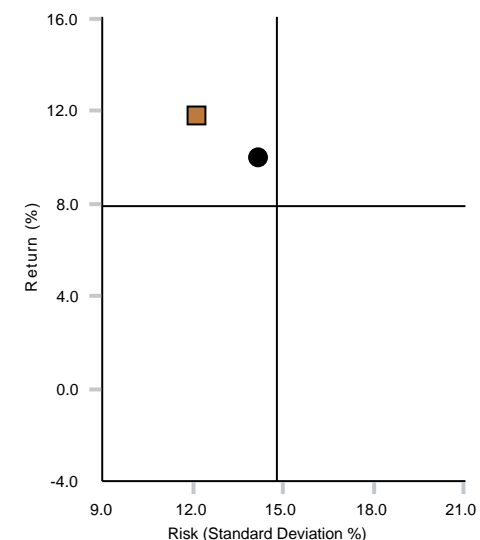
This strategy is likely to outperform its peers and the index in down markets, with a downside capture ratio of 92% relative to the Russell Mid Cap Growth index. In addition, given its frequent overweight to tech and healthcare stocks, it tends to perform better when these sectors are in favor. In contrast, the fund may underperform during lower quality rallies.

PEER GROUP ANALYSIS - IM U.S. Mid Cap Growth Equity (MF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Janus Enterprise;I	2.73 (32)	5.60 (4)	3.04 (3)	12.56 (8)	11.74 (5)	N/A	N/A
Russell Midcap Growth Index	1.56 (70)	2.15 (22)	-2.14 (22)	10.52 (26)	9.98 (24)	15.82 (12)	8.12 (22)
Median	2.33	0.44	-6.34	8.57	7.87	13.73	6.94

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
Janus Enterprise;I	11.74	12.18
Russell Midcap Growth Index	9.98	14.24
Median	7.87	14.81

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2015	2014	2013	2012	2011	2010	2009
Janus Enterprise;I	3.49 (14)	12.01 (12)	30.86 (77)	17.83 (16)	-1.65 (29)	26.06 (45)	N/A
Russell Midcap Growth Index	-0.20 (50)	11.90 (13)	35.74 (45)	15.81 (32)	-1.65 (29)	26.38 (43)	46.29 (24)
IM U.S. Mid Cap Growth Equity (MF) Median	-0.29	7.40	35.32	14.32	-4.72	25.16	39.96

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Jun-2016	3 Years Ending Jun-2015	3 Years Ending Jun-2014	3 Years Ending Jun-2013	3 Years Ending Jun-2012	3 Years Ending Jun-2011	3 Years Ending Jun-2010
Janus Enterprise;I	12.56 (8)	19.18 (28)	14.31 (25)	19.49 (13)	N/A	N/A	N/A
Russell Midcap Growth Index	10.52 (26)	19.24 (27)	14.54 (23)	19.53 (12)	19.01 (23)	6.58 (37)	-7.53 (42)
IM U.S. Mid Cap Growth Equity (MF) Median	8.57	17.87	12.53	16.95	17.16	4.88	-8.38

*If less than 5 years, data is since inception of fund share class.

Janus Enterprise;I 06/30/16

PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$12,203	\$12,405
Median Mkt. Cap \$M	\$7,708	\$6,558
Price/Earnings ratio	26.92	25.36
Price/Book ratio	4.41	5.09
5 Yr. EPS Growth Rate (%)	9.84	11.39
Current Yield (%)	1.19	1.15
Beta (5 Years, Monthly)	0.83	1.00
% in Int'l Securities	12.12	0.80
Active Share	85.30	N/A
Number of Stocks	82	465

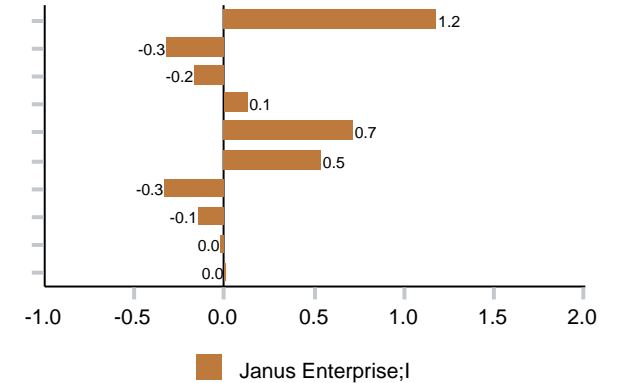
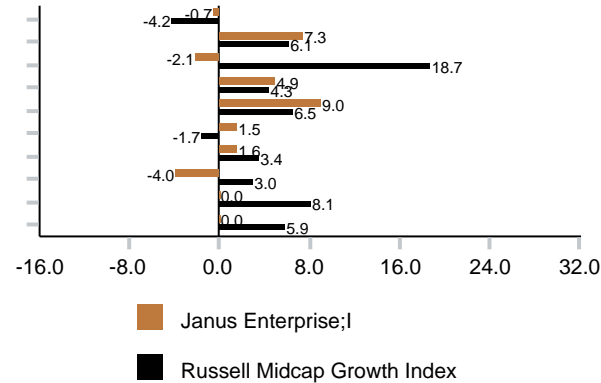
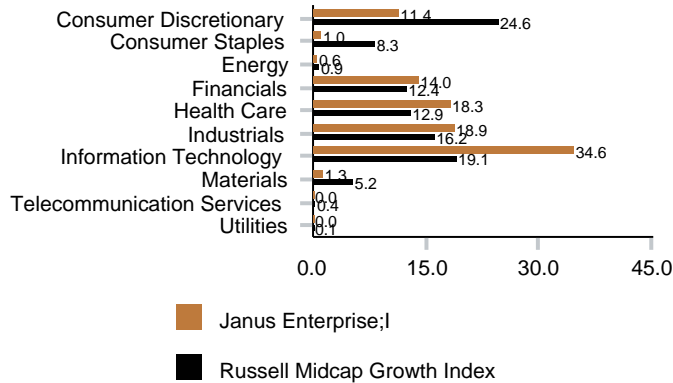
TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Crown Castle International Corp	3.73	0.00	18.36
Lamar Advertising Co	2.84	0.20	9.09
Verisk Analytics Inc	2.71	0.46	1.45
Boston Scientific Corp	2.58	0.00	24.24
Sensata Tech	2.46	0.00	-10.17
Ritchie Bros Auctioneers Inc	2.22	0.00	24.11
Varian Medical Systems Inc	2.13	0.29	2.76
Amdocs Ltd	2.10	0.00	-4.13
NICE Ltd	2.04	0.00	-1.20
Broadridge Fin. Solutions	2.04	0.29	10.45

SECTOR ALLOCATION (03/31/16)

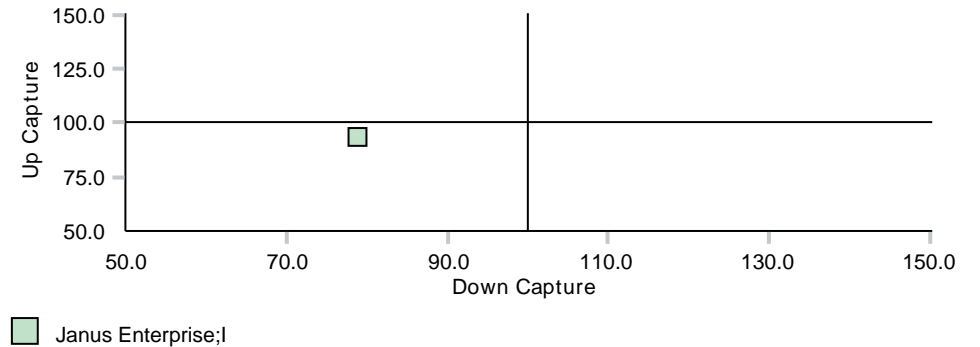
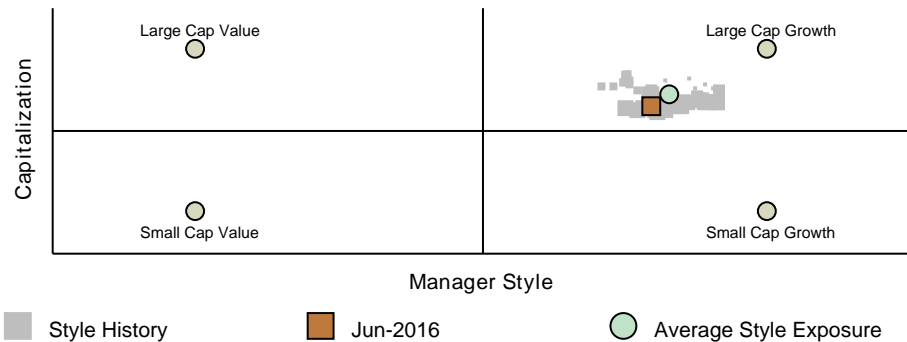
SECTOR PERFORMANCE (06/30/16)

TOTAL SECTOR ATTRIBUTION (04/01/16 - 06/30/16)



STYLE MAP (08/01/09 - 06/30/16)

UP/DOWN CAPTURE (07/01/11 - 06/30/16)



DFA US Small Cap Val 06/30/16

FUND INFORMATION

Fund Family : Dimensional Fund Advisors LP
 Fund Inception : 03/02/1993
 Portfolio Manager : Team Managed
 Total Assets : \$12,590 Million
 Turnover : 17%

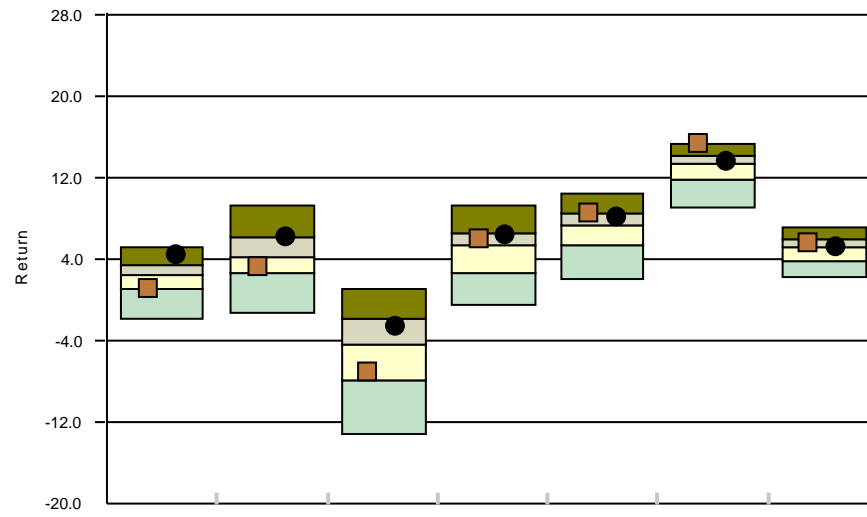
Investment Strategy:

DFA uses a quantitative structured approach to asset class investing. Their investment philosophy is deeply rooted in the belief that investors are rewarded for the levels of risk taken. Managers structure their portfolios to deliver the return premiums of the small cap value asset class in a highly efficient manner. DFA's philosophy in regard to the small cap risk factor has remained consistent since inception. Refinements to the strategy are evaluated on an ongoing basis and are introduced upon approval from the Investment Committee.

Innovest's Assessment:

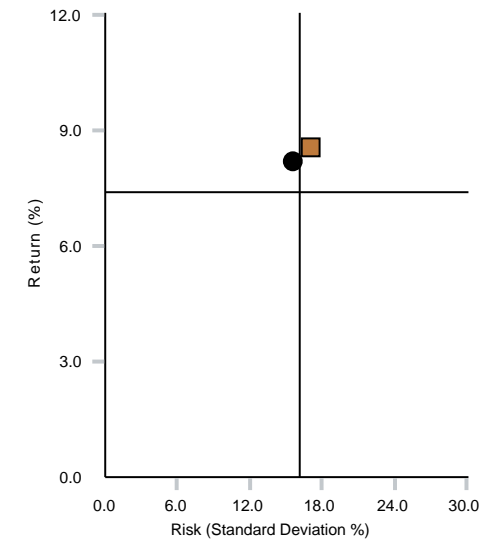
Dimensional is likely to outperform when smaller capitalization securities are in vogue. Investors must endure periods where risk has its consequences; however, causing the strategy to underperform during periods when smaller companies are out-of-favor.

PEER GROUP ANALYSIS - IM U.S. Small Cap Value Equity (MF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ DFA US Small Cap Val	1.10 (73)	3.26 (65)	-7.13 (73)	6.01 (37)	8.54 (22)	15.22 (6)	5.47 (38)
● Russell 2000 Value Index	4.31 (13)	6.08 (25)	-2.58 (32)	6.36 (30)	8.15 (35)	13.53 (46)	5.15 (50)
Median	2.34	4.14	-4.49	5.44	7.38	13.30	5.15

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
■ DFA US Small Cap Val	8.54	17.19
● Russell 2000 Value Index	8.15	15.71
— Median	7.38	16.10

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2015	2014	2013	2012	2011	2010	2009
DFA US Small Cap Val	-7.81 (59)	3.48 (45)	42.38 (16)	21.72 (14)	-7.55 (80)	30.90 (10)	33.62 (33)
Russell 2000 Value Index	-7.47 (53)	4.22 (33)	34.52 (58)	18.05 (34)	-5.50 (64)	24.50 (63)	20.58 (81)
IM U.S. Small Cap Value Equity (MF) Median	-7.33	3.13	35.26	16.25	-3.95	25.23	28.30

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Jun-2016	3 Years Ending Jun-2015	3 Years Ending Jun-2014	3 Years Ending Jun-2013	3 Years Ending Jun-2012	3 Years Ending Jun-2011	3 Years Ending Jun-2010
DFA US Small Cap Val	6.01 (37)	19.33 (3)	16.92 (12)	20.98 (4)	19.54 (15)	8.96 (30)	-11.65 (76)
Russell 2000 Value Index	6.36 (30)	15.50 (53)	14.65 (47)	17.33 (54)	17.43 (47)	7.09 (59)	-9.85 (55)
IM U.S. Small Cap Value Equity (MF) Median	5.44	15.64	14.48	17.53	17.22	7.49	-9.30

*If less than 5 years, data is since inception of fund share class.

DFA US Small Cap Val 06/30/16

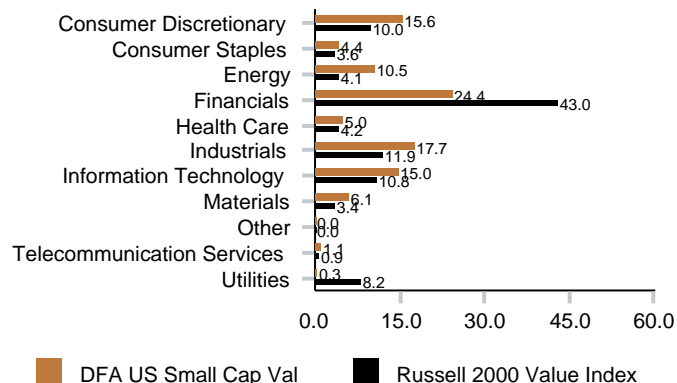
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$1,809	\$1,612
Median Mkt. Cap \$M	\$393	\$577
Price/Earnings ratio	16.04	16.18
Price/Book ratio	1.49	1.54
5 Yr. EPS Growth Rate (%)	6.85	9.23
Current Yield (%)	1.44	2.27
Beta (5 Years, Monthly)	1.08	1.00
% in Int'l Securities	0.69	1.63
Active Share	62.19	N/A
Number of Stocks	1,147	1,361

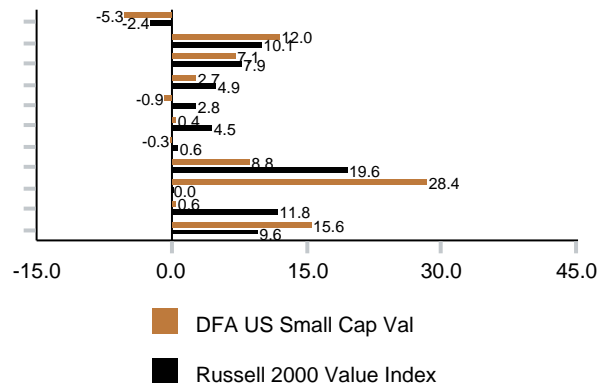
TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Endurance Specialty Ltd	1.06	0.00	3.38
SYNNEX Corp	1.03	0.34	2.64
Patterson-UTI Energy Inc	0.98	0.00	21.11
Hanover Insurance	0.93	0.00	-5.70
Aspen Insurance	0.90	0.00	-2.31
Fresh Del Monte Produce Inc.	0.88	0.20	29.71
Convergys Corp	0.85	0.14	-9.66
LifePoint Health Inc	0.78	0.00	-5.60
Fairchild Semiconductor International Inc.	0.77	0.18	-0.75
Rowan Companies plc	0.76	0.00	9.69

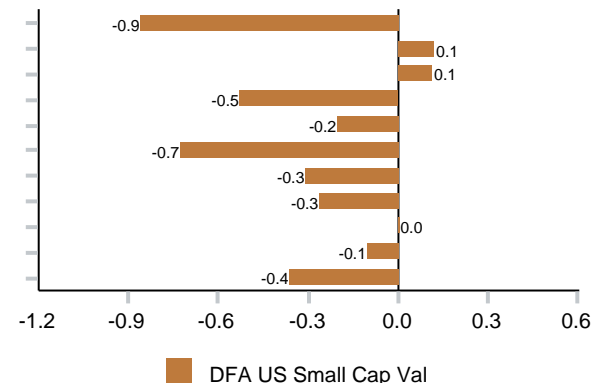
SECTOR ALLOCATION (03/31/16)



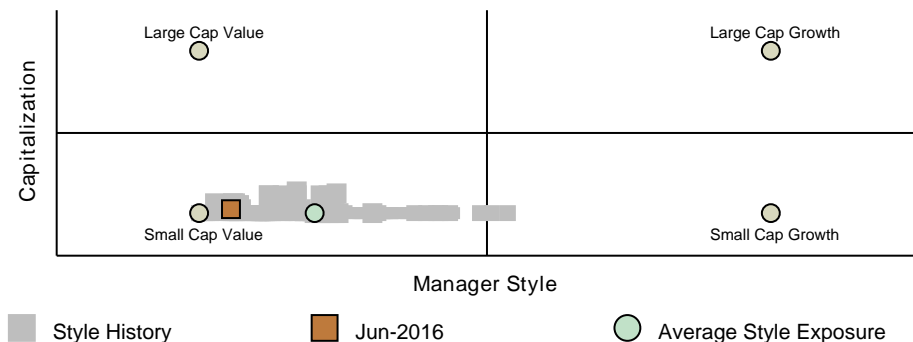
SECTOR PERFORMANCE (06/30/16)



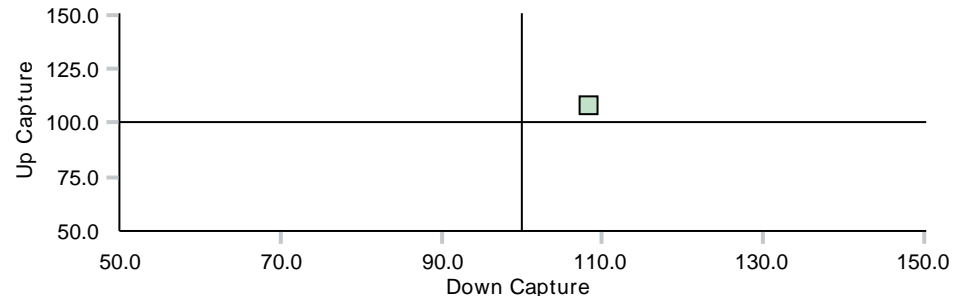
TOTAL SECTOR ATTRIBUTION (04/01/16 - 06/30/16)



STYLE MAP (04/01/93 - 06/30/16)



UP/DOWN CAPTURE (07/01/11 - 06/30/16)



Vanguard Small Cap Index Adm 06/30/16

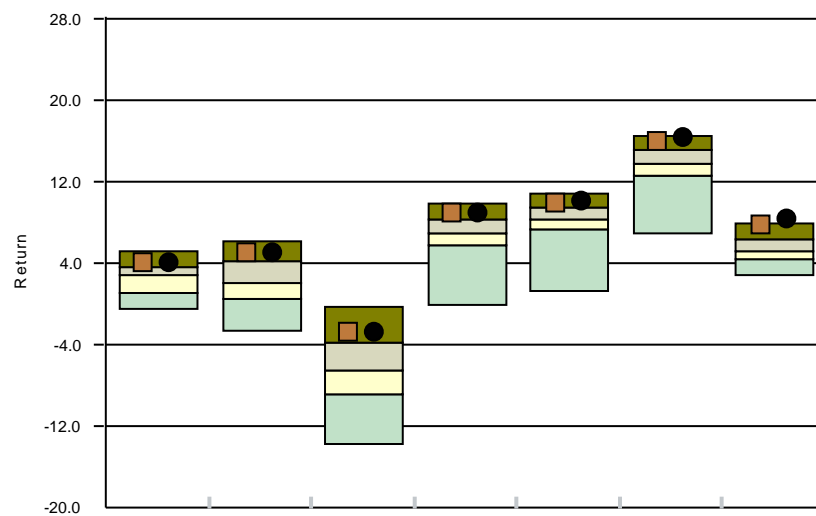
FUND INFORMATION

Fund Family : Vanguard Group Inc
 Fund Inception : 11/13/2000
 Portfolio Manager : Michael H. Buek
 Total Assets : \$23,436 Million
 Turnover : 11%

Investment Strategy:

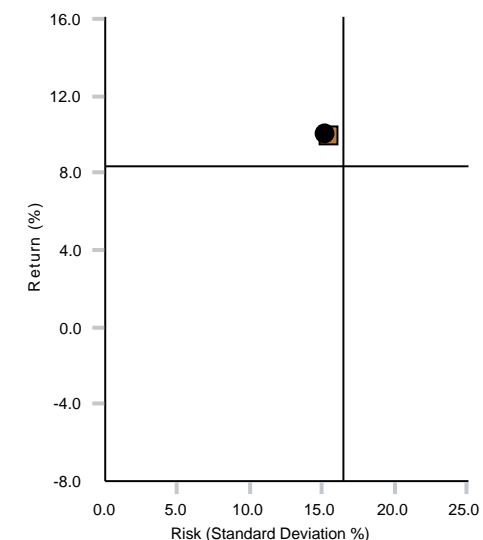
This fund tracks the CRSP U.S. Small Cap Index, which is comprised of U.S. companies that fall between the bottom 2%-15% of the investable market capitalization. There is no lower limit in market capitalization, other than what is specified by investability screens.

PEER GROUP ANALYSIS - IM U.S. Small Cap Core Equity (MF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Vanguard Small Cap Index Adm	3.98 (14)	5.02 (17)	-2.90 (21)	8.94 (16)	9.90 (18)	15.85 (13)	7.75 (7)
● CRSP U.S. Small Cap TR Index	3.96 (15)	5.01 (17)	-2.91 (21)	8.93 (16)	10.04 (16)	16.34 (7)	8.20 (4)
Median	2.91	2.07	-6.46	7.01	8.37	13.82	5.21

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
■ Vanguard Small Cap Index Adm	9.90	15.47
● CRSP U.S. Small Cap TR Index	10.04	15.30
— Median	8.37	16.42

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2015	2014	2013	2012	2011	2010	2009
Vanguard Small Cap Index Adm	-3.64 (33)	7.50 (12)	37.81 (53)	18.24 (19)	-2.69 (40)	27.89 (24)	36.33 (22)
CRSP U.S. Small Cap TR Index	-3.68 (34)	7.54 (11)	38.48 (47)	18.59 (17)	-1.85 (28)	27.98 (23)	40.11 (16)
IM U.S. Small Cap Core Equity (MF) Median	-4.67	4.39	37.96	15.41	-3.77	25.65	27.16

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Jun-2016	3 Years Ending Jun-2015	3 Years Ending Jun-2014	3 Years Ending Jun-2013	3 Years Ending Jun-2012	3 Years Ending Jun-2011	3 Years Ending Jun-2010
Vanguard Small Cap Index Adm	8.94 (16)	18.73 (26)	16.20 (23)	20.03 (17)	19.88 (14)	9.34 (20)	-7.24 (20)
CRSP U.S. Small Cap TR Index	8.93 (16)	19.11 (22)	16.45 (19)	20.73 (12)	20.70 (9)	10.19 (15)	-6.74 (15)
IM U.S. Small Cap Core Equity (MF) Median	7.01	17.66	14.47	17.96	16.97	7.02	-10.23

*If less than 5 years, data is since inception of fund share class.

Vanguard Small Cap Index Adm 06/30/16

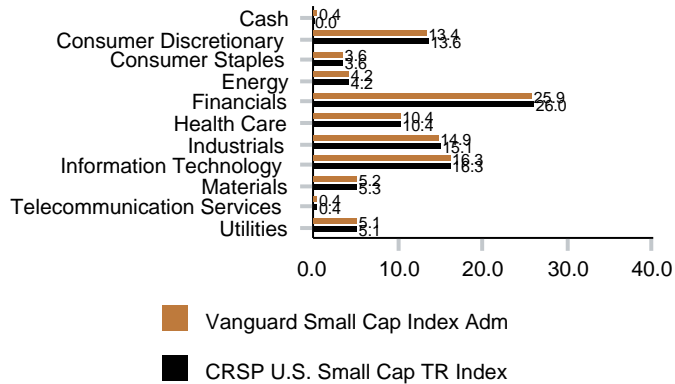
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$3,581	\$3,589
Median Mkt. Cap \$M	\$1,732	\$1,756
Price/Earnings ratio	20.37	20.35
Price/Book ratio	2.47	2.48
5 Yr. EPS Growth Rate (%)	10.67	10.65
Current Yield (%)	1.68	1.69
Beta (5 Years, Monthly)	1.01	1.00
% in Int'l Securities	1.33	1.33
Active Share	0.36	N/A
Number of Stocks	1,462	1,454

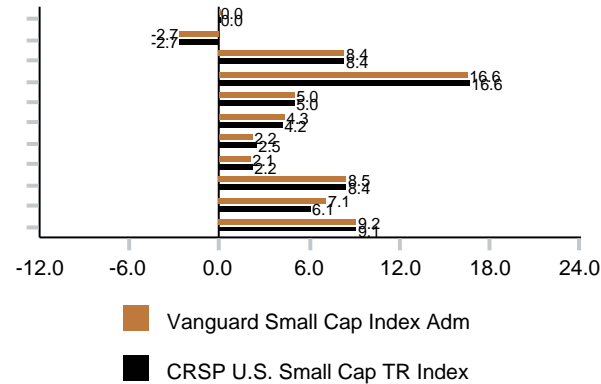
TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Duke Realty Corp	0.33	0.33	19.19
Ingredion Inc	0.33	0.33	21.62
Newfield Exploration Co	0.31	0.31	32.87
Atmos Energy Corp	0.30	0.30	10.15
Arthur J. Gallagher & Co.	0.30	0.30	7.86
Regency Centers Corp.	0.29	0.29	12.58
Mid-America Apartment Communities Inc.	0.29	0.29	4.96
Huntington Ingalls Industries Inc	0.28	0.28	23.11
Westar Energy Inc.	0.28	0.28	13.83
AGL Resources Inc.	0.28	0.28	2.09

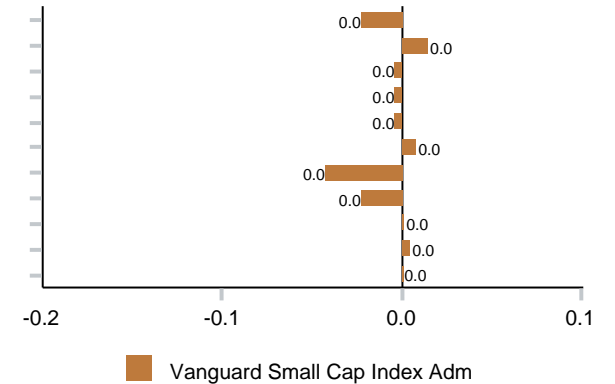
SECTOR ALLOCATION (06/30/16)



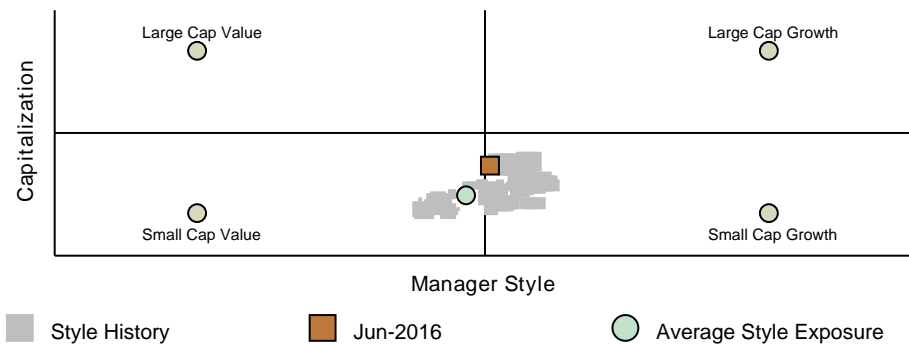
SECTOR PERFORMANCE (06/30/16)



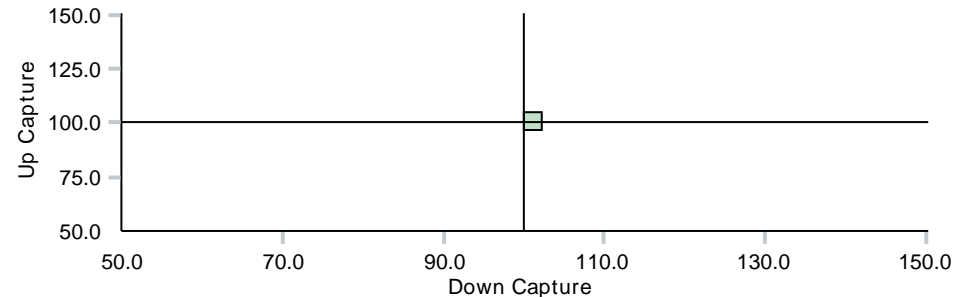
TOTAL SECTOR ATTRIBUTION (04/01/16 - 06/30/16)



STYLE MAP (12/01/00 - 06/30/16)



UP/DOWN CAPTURE (07/01/11 - 06/30/16)



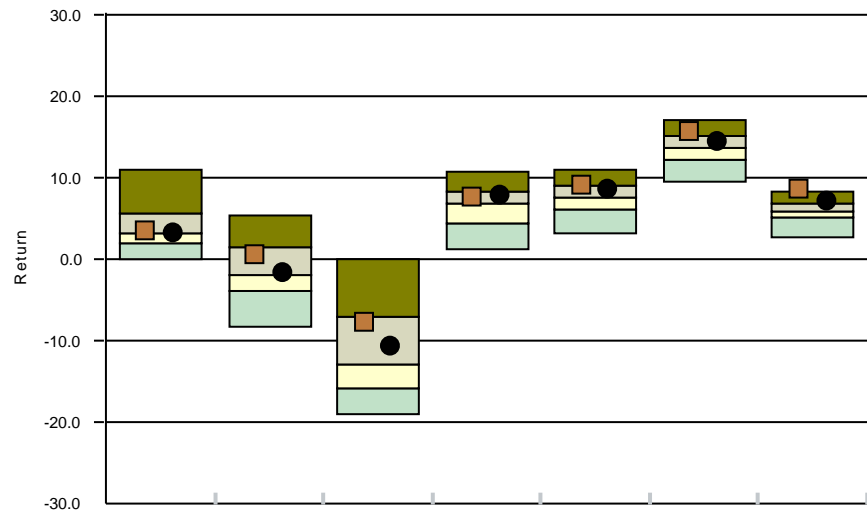
FUND INFORMATION

Fund Family : Voya Investments LLC
 Fund Inception : 04/01/1999
 Portfolio Manager : Hasso/Basset
 Total Assets : \$305 Million
 Turnover : 35%

Investment Strategy:
 The Small Cap Opportunities investment team sees its mission as finding unrecognized value before the consensus does. The team engages in fundamental research, leveraging each member's sector and industry experience. At the same time, they identify secular and cyclical macro-economic themes that they expect to drive growth within different sectors. The investment team also emphasizes meeting with the management teams of investment candidates. Finally, the team rigorously analyzes company cash flow statements, evaluating the company's ability to generate cash and reinvest in future growth opportunities.

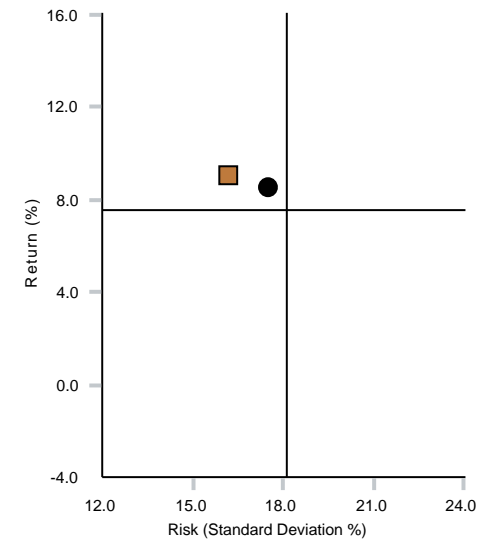
Innovest's Assessment:
 Given that the portfolio is well-diversified and hues close to the benchmark's sector weightings, relative performance should rarely fluctuate significantly. Still, the focus on companies that generate cash flows for reinvestment may result in some lag during lower quality growth rallies. The strategy should also protect relatively well in down markets.

PEER GROUP ANALYSIS - IM U.S. Small Cap Growth Equity (MF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Voya:SmCp Opptys;l	3.49 (46)	0.43 (34)	-7.73 (33)	7.59 (38)	9.00 (25)	15.49 (17)	8.45 (3)
Russell 2000 Growth Index	3.24 (47)	-1.59 (46)	-10.75 (42)	7.74 (38)	8.51 (31)	14.29 (37)	7.14 (16)
Median	3.07	-2.00	-12.84	6.83	7.56	13.66	5.82

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
Voya:SmCp Opptys;l	9.00	16.22
Russell 2000 Growth Index	8.51	17.53
Median	7.56	18.13

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2015	2014	2013	2012	2011	2010	2009
Voya:SmCp Opptys;l	-1.23 (41)	5.19 (16)	37.94 (81)	15.26 (24)	0.68 (12)	33.78 (10)	31.82 (60)
Russell 2000 Growth Index	-1.38 (41)	5.60 (14)	43.30 (52)	14.59 (26)	-2.91 (35)	29.09 (31)	34.47 (44)
IM U.S. Small Cap Growth Equity (MF) Median	-3.39	1.69	43.49	12.00	-4.33	26.92	33.26

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Jun-2016	3 Years Ending Jun-2015	3 Years Ending Jun-2014	3 Years Ending Jun-2013	3 Years Ending Jun-2012	3 Years Ending Jun-2011	3 Years Ending Jun-2010
Voya:SmCp Opptys;l	7.59 (38)	18.09 (55)	14.66 (23)	20.81 (21)	21.73 (6)	9.76 (25)	-4.96 (5)
Russell 2000 Growth Index	7.74 (38)	20.11 (23)	14.49 (26)	19.97 (34)	18.09 (34)	8.35 (36)	-7.54 (23)
IM U.S. Small Cap Growth Equity (MF) Median	6.83	18.25	12.70	18.27	16.94	6.43	-9.91

*If less than 5 years, data is since inception of fund share class.

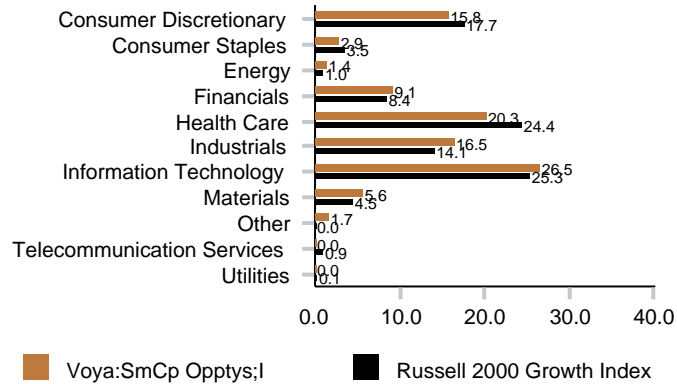
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$2,762	\$1,812
Median Mkt. Cap \$M	\$2,074	\$779
Price/Earnings ratio	26.03	24.86
Price/Book ratio	3.09	3.60
5 Yr. EPS Growth Rate (%)	9.23	9.25
Current Yield (%)	0.95	0.88
Beta (5 Years, Monthly)	0.91	1.00
% in Int'l Securities	0.82	1.91
Active Share	83.32	N/A
Number of Stocks	151	1,177

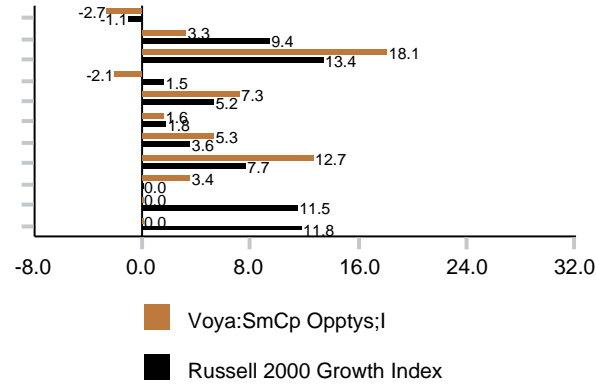
TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
iShares Russell 2000 Growth ETF	1.75	0.00	3.45
Manhattan Associates Inc	1.42	0.00	12.77
CLARCOR Inc.	1.41	0.35	5.67
Burlington Stores Inc	1.37	0.00	18.62
Vail Resorts Inc.	1.34	0.00	4.01
Tyler Technologies Inc.	1.31	0.00	29.62
Fair Isaac Corp	1.28	0.43	6.54
WellCare Health Plans Inc	1.23	0.00	15.67
Euronet Worldwide Inc	1.14	0.00	-6.64
Casey's General Stores Inc.	1.13	0.00	16.28

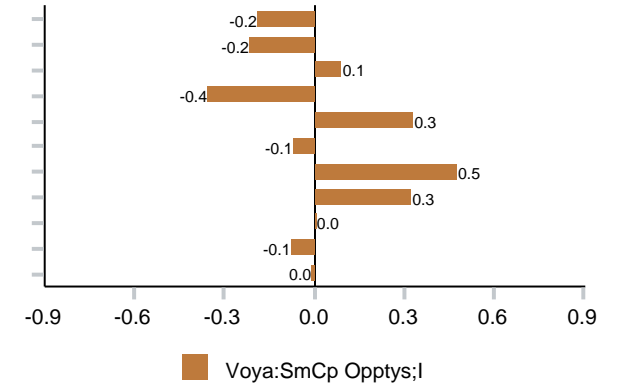
SECTOR ALLOCATION (03/31/16)



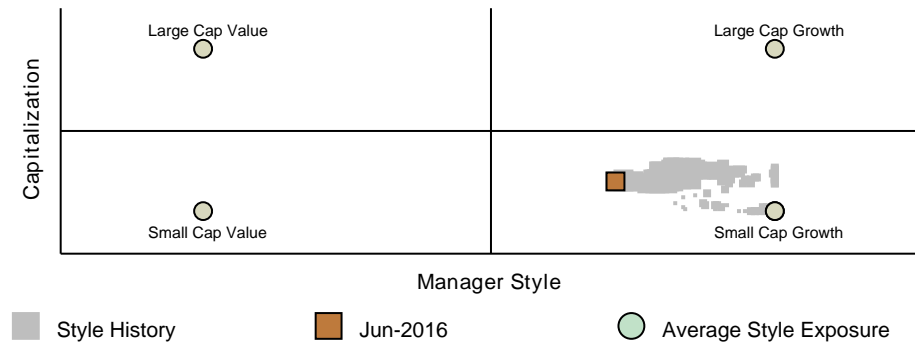
SECTOR PERFORMANCE (06/30/16)



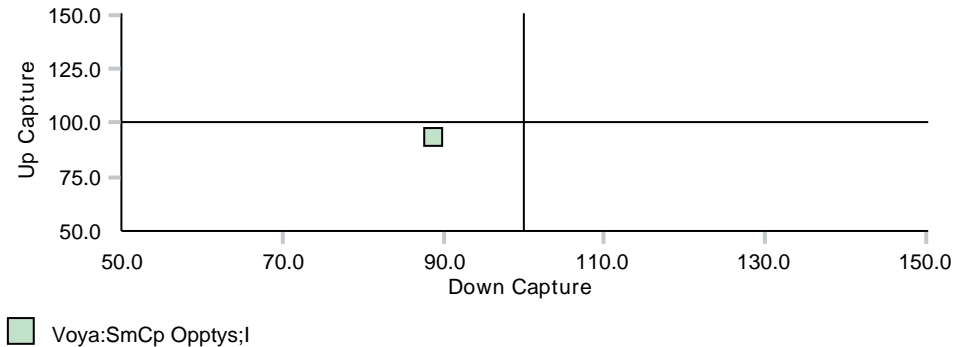
TOTAL SECTOR ATTRIBUTION (04/01/16 - 06/30/16)



STYLE MAP (05/01/99 - 06/30/16)



UP/DOWN CAPTURE (07/01/11 - 06/30/16)



FUND INFORMATION

Fund Family : American Beacon Advisors Inc
Fund Inception : 08/07/1991
Portfolio Manager : Team Managed
Total Assets : \$1,283 Million
Turnover : 33%

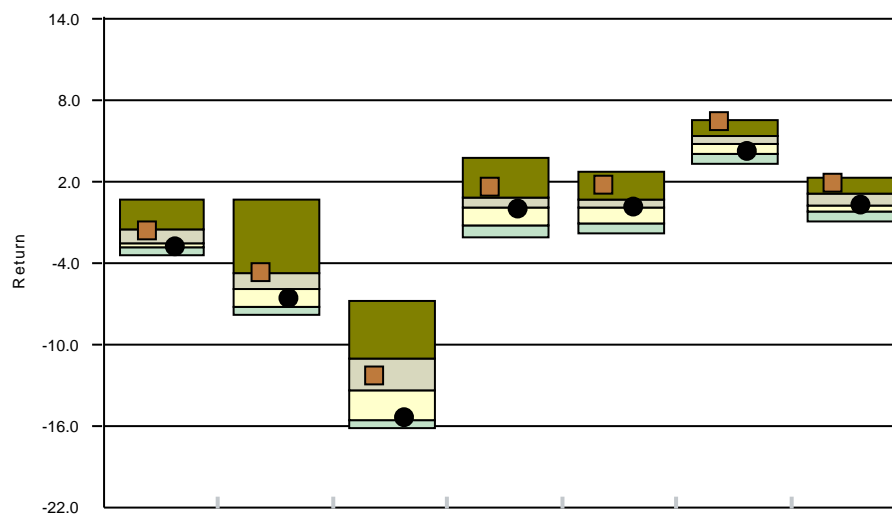
Investment Strategy:

The fund seeks undervalued securities primarily in developed countries and divides assets among three value-oriented subadvisors. The Causeway Capital team focuses on dividend and earnings yields. Lazard's team focuses on dividend and earnings yields. Templeton's management team seeks stocks that are cheap relative to their assets or earnings. American Beacon tightly restricts the fund's exposure to emerging market investments.

Innovest Assessment:

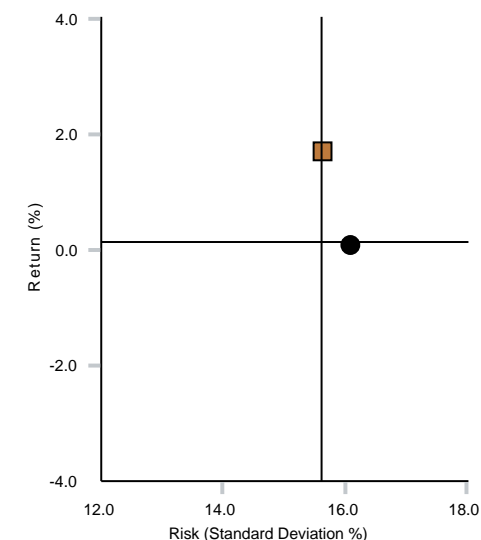
Due to its strict value mandate, the fund generates its best return premium over a passive benchmark during slightly rising, stable or declining markets. The fund has a tendency to underperform versus its benchmark when emerging markets are in favor due to its minimized emerging markets exposure.

PEER GROUP ANALYSIS - IM International Large Cap Value Equity (MF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Am Beacon Intl	-1.70 (39)	-4.76 (28)	-12.41 (36)	1.56 (13)	1.69 (16)	6.39 (6)	1.86 (18)
MSCI EAFE Value Idx	-2.79 (75)	-6.65 (69)	-15.43 (67)	-0.10 (56)	0.05 (53)	4.25 (66)	0.21 (54)
Median	-2.54	-5.97	-13.34	0.03	0.13	4.79	0.26

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
Am Beacon Intl	1.69	15.66
MSCI EAFE Value Idx	0.05	16.12
Median	0.13	15.61

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2015	2014	2013	2012	2011	2010	2009
Am Beacon Intl	-1.78 (27)	-7.00 (27)	24.56 (8)	21.50 (6)	-11.54 (24)	6.83 (30)	29.75 (32)
MSCI EAFE Value Index (Net)	-5.68 (91)	-5.39 (16)	22.95 (13)	17.69 (50)	-12.17 (31)	3.25 (76)	34.23 (21)
IM International Large Cap Value Equity (MF) Median	-2.78	-8.70	21.39	17.65	-13.55	5.23	27.92

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Jun-2016	3 Years Ending Jun-2015	3 Years Ending Jun-2014	3 Years Ending Jun-2013	3 Years Ending Jun-2012	3 Years Ending Jun-2011	3 Years Ending Jun-2010
Am Beacon Intl	1.56 (13)	12.83 (1)	8.91 (21)	11.13 (11)	7.04 (6)	0.37 (7)	-12.65 (6)
MSCI EAFE Value Index (Net)	-0.10 (56)	11.80 (12)	8.46 (26)	9.17 (57)	4.24 (67)	-1.74 (18)	-15.11 (38)
IM International Large Cap Value Equity (MF) Median	0.03	10.35	6.30	9.25	5.35	-3.41	-15.58

*If less than 5 years, data is since inception of fund share class.

Am Beacon Intl 06/30/16

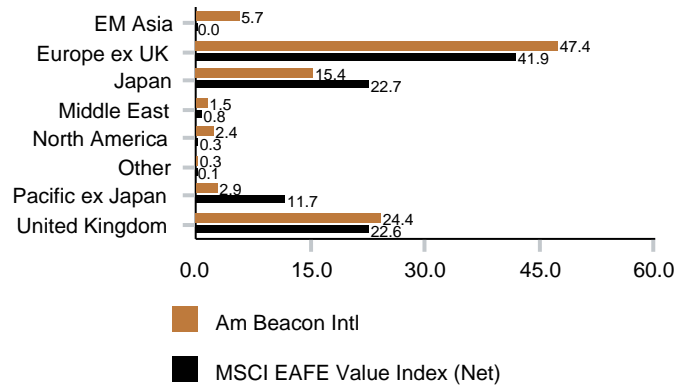
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$57,254	\$52,621
Median Mkt. Cap \$M	\$19,309	\$8,068
Price/Earnings ratio	15.38	12.22
Price/Book ratio	2.19	1.64
5 Yr. EPS Growth Rate (%)	2.83	0.43
Current Yield (%)	2.72	4.70
Beta (5 Years, Monthly)	0.94	1.00
% in Emerging Market	5.65	N/A
Active Share	80.48	N/A
Number of Stocks	158	507

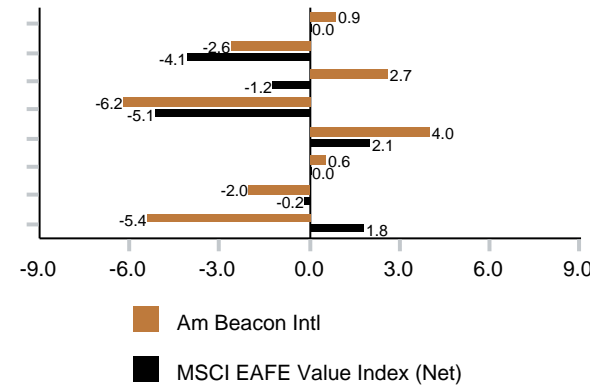
TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
NOVARTIS AG	3.13	0.00	N/A
British American Tobacco	2.72	0.00	7.08
Royal Dutch Shell PLC	2.71	2.02	14.87
Kddi Corp	2.48	0.00	13.09
Total	2.16	1.86	7.08
Akzo Nobel NV	1.65	0.00	-6.53
Roche Holding AG	1.64	0.00	6.33
LLOYDS BANKING GROUP PLC	1.56	0.00	N/A
Softbank Group Corp	1.49	0.00	17.81
ANHEUSER-BUSCH INBEV	1.42	0.00	N/A

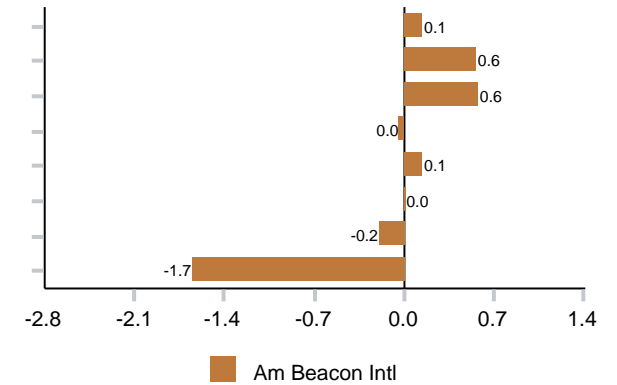
REGION ALLOCATION (05/31/16)



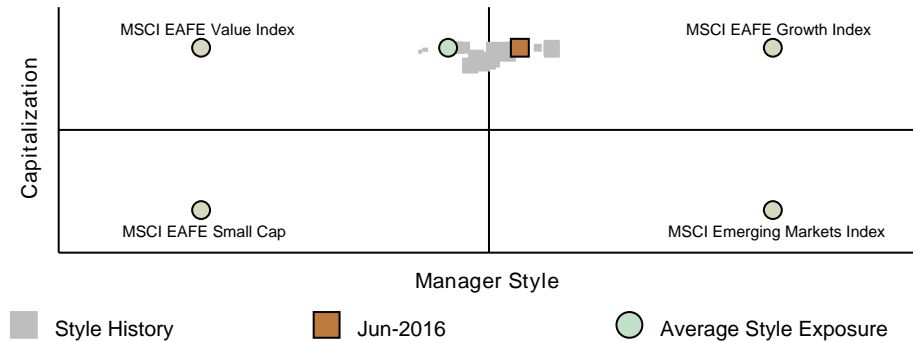
REGION PERFORMANCE (06/30/16)



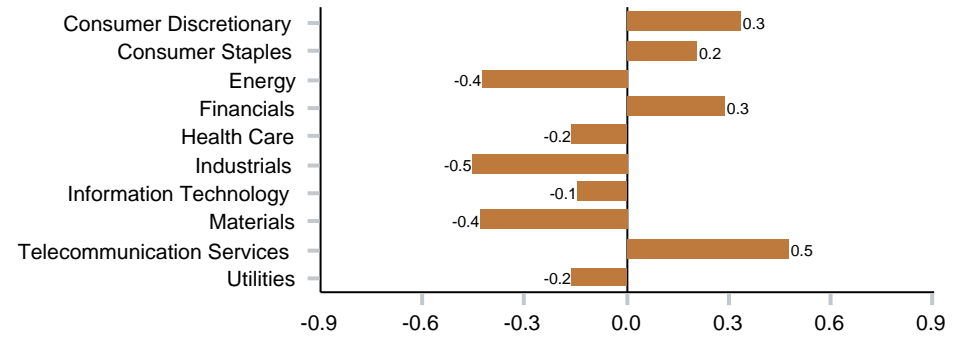
TOTAL REGION ATTRIBUTION (04/01/16 - 06/30/16)



STYLE MAP (09/01/10 - 06/30/16)



TOTAL SECTOR ATTRIBUTION (04/01/16 - 06/30/16)



Vanguard Tot Intl Stk 06/30/16

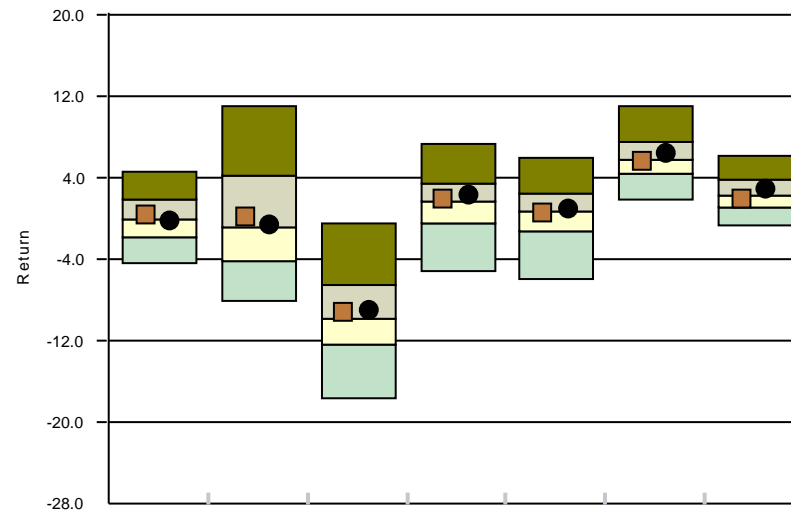
FUND INFORMATION

Fund Family : Vanguard Group Inc
 Fund Inception : 04/29/1996
 Portfolio Manager : Michael Perre
 Total Assets : \$81,937 Million
 Turnover : 3%

Investment Strategy:

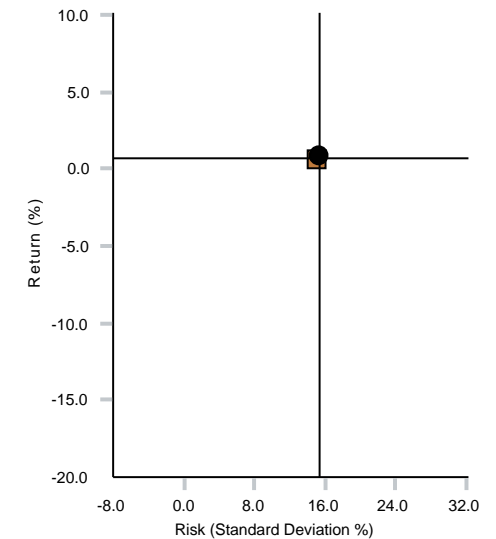
This fund aims to track the MSCI ACWI ex USA IMI. Until August 2008, it was a fund of funds made up of Vanguard's three regional index funds: Vanguard European Stock Index, Vanguard Pacific Stock Index and Vanguard Emerging Markets Stock Index. However, it is gradually changing to a more typical format where it will invest directly in stocks. It does not hedge its currency exposure.

PEER GROUP ANALYSIS - IM International Equity (MF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard Tot Intl Stk	0.22 (46)	0.05 (44)	-9.21 (44)	1.93 (45)	0.52 (55)	5.55 (56)	1.90 (58)
FTSE Global ex USA All Cap Index	-0.37 (54)	-0.60 (49)	-9.16 (44)	2.24 (41)	0.85 (49)	6.31 (40)	2.81 (40)
Median	-0.14	-0.91	-9.86	1.62	0.75	5.82	2.25

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
Vanguard Tot Intl Stk	0.52	15.23
FTSE Global ex USA All Cap Index	0.85	15.43
Median	0.75	15.41

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2015	2014	2013	2012	2011	2010	2009
Vanguard Tot Intl Stk	-4.37 (56)	-4.24 (47)	15.04 (56)	18.14 (56)	-14.56 (48)	11.12 (61)	36.73 (50)
FTSE Global ex USA All Cap Index	-4.03 (55)	-3.12 (36)	15.90 (54)	17.92 (58)	-14.03 (43)	13.23 (49)	45.04 (36)
IM International Equity (MF) Median	-2.79	-4.49	17.36	18.63	-14.92	12.87	36.42

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Jun-2016	3 Years Ending Jun-2015	3 Years Ending Jun-2014	3 Years Ending Jun-2013	3 Years Ending Jun-2012	3 Years Ending Jun-2011	3 Years Ending Jun-2010
Vanguard Tot Intl Stk	1.93 (45)	9.80 (57)	5.83 (54)	8.25 (59)	6.68 (56)	-0.39 (50)	-11.46 (47)
FTSE Global ex USA All Cap Index	2.24 (41)	10.43 (50)	6.24 (49)	8.64 (55)	7.85 (43)	0.98 (38)	-9.97 (39)
IM International Equity (MF) Median	1.62	10.40	6.12	9.08	7.09	-0.45	-11.88

*If less than 5 years, data is since inception of fund share class.

Vanguard Tot Intl Stk 06/30/16

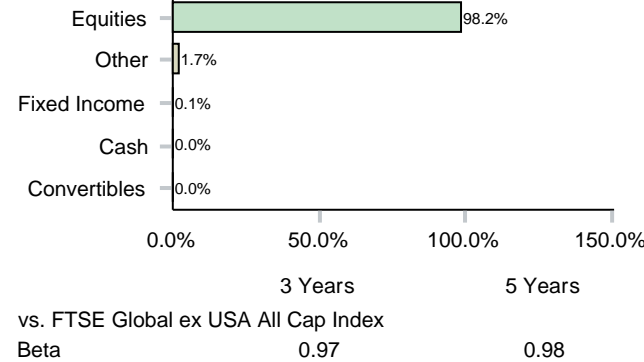
PORTFOLIO CHARACTERISTICS

Total Securities	5,984
Avg. Market Cap	\$44,217 Million
P/E	21.04
P/B	3.07
Div. Yield	3.24%

TOP 5 COUNTRIES

Japan	16.71 %
United Kingdom	12.07 %
Canada	6.71 %
Switzerland	6.23 %
France	6.11 %

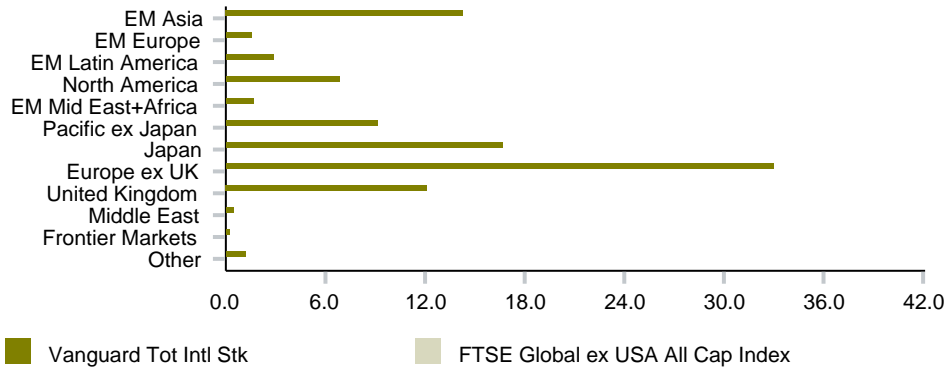
ASSET ALLOCATION



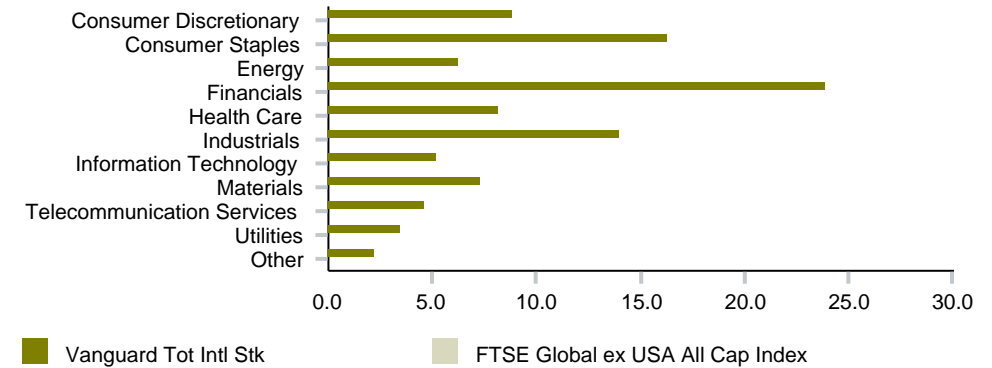
TOP 10 HOLDINGS

Nestle SA ORD	1.20 %
Roche Holding AG Par	0.93 %
Novartis AG ORD	0.83 %
Toyota Motor Corp ORD	0.71 %
HSBC Holdings PLC ORD	0.66 %
British American Tobacco PLC ORD	0.58 %
Samsung Electronics Co Ltd ORD	0.57 %
Royal Dutch Shell PLC ORD	0.56 %
Tencent Holdings Ltd ORD	0.56 %
Total SA ORD	0.54 %

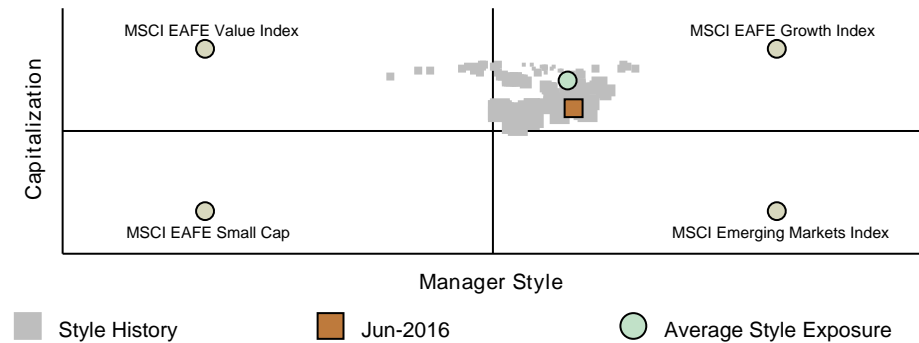
REGION ALLOCATION



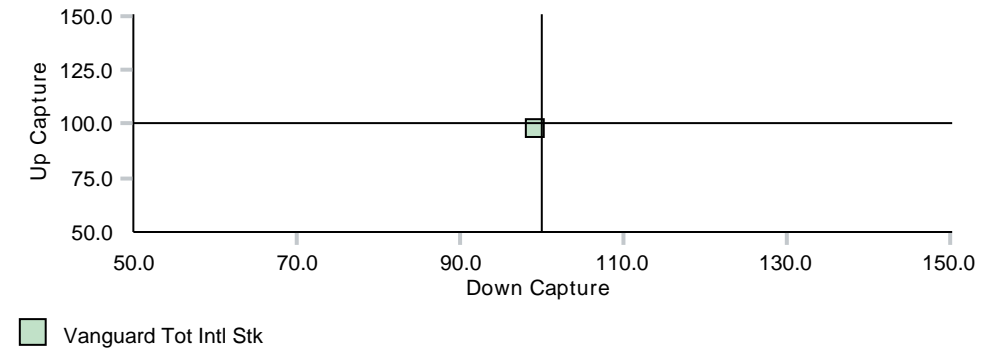
SECTOR ALLOCATION



STYLE MAP (01/01/03 - 06/30/16)



UP/DOWN CAPTURE (07/01/11 - 06/30/16)



American Funds EuPc 06/30/16

FUND INFORMATION

Fund Family : American Funds
 Fund Inception : 05/01/2009
 Portfolio Manager : Team Managed
 Total Assets : \$43,147 Million
 Turnover : 30%

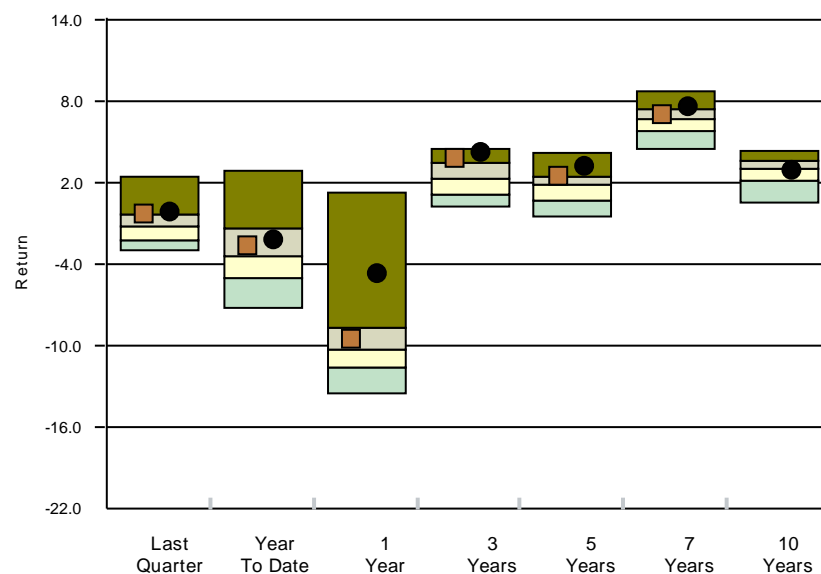
Investment Strategy:

This fund's managers are focused on long term capital growth. They primarily invest in common stocks of European and Pacific Basin issuers that have prospects of above average capital appreciation. The managers may use cash to moderate volatility, typically holding 5-10% of fund assets in cash. The Fund usually has a stake in emerging-markets companies and will sometimes hold preferred stock and convertible debt.

Innovest's Assessment:

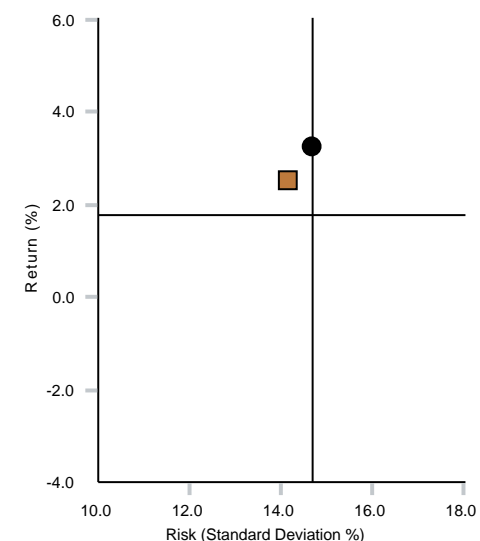
The fund's propensity to focus intensely on bottom-up, fundamental factors can lead to periods of underperformance when the market is less concerned about company fundamentals and more driven by thematic and macroeconomic factors. Additionally, the fund is likely to lag when highly cyclical stocks and lower quality companies significantly outperform the overall market. Finally, the fund's immense asset base is likely to present some challenges in the fund's ability to build meaningful positions in smaller companies and to opportunistically trade in less liquid markets.

PEER GROUP ANALYSIS - IM International Large Cap Growth Equity (MF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
American Funds EuPc	-0.32 (25)	-2.63 (30)	-9.57 (32)	3.76 (20)	2.50 (20)	7.03 (33)	N/A
MSCI EAFE Growth Index (Net)	-0.15 (25)	-2.22 (29)	-4.80 (15)	4.17 (13)	3.24 (11)	7.62 (21)	2.88 (56)
Median	-1.23	-3.49	-10.26	2.32	1.79	6.61	3.01

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
American Funds EuPc	2.50	14.16
MSCI EAFE Growth Index (Net)	3.24	14.67
Median	1.79	14.69

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2015	2014	2013	2012	2011	2010	2009
American Funds EuPc	-0.48 (46)	-2.29 (21)	20.58 (21)	19.64 (36)	-13.31 (44)	9.76 (61)	N/A
MSCI EAFE Growth Index (Net)	4.09 (11)	-4.43 (44)	22.55 (11)	16.86 (67)	-12.11 (32)	12.25 (38)	29.36 (71)
IM International Large Cap Growth Equity (MF) Median	-0.57	-4.97	18.23	18.83	-13.61	11.17	33.19

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Jun-2016	3 Years Ending Jun-2015	3 Years Ending Jun-2014	3 Years Ending Jun-2013	3 Years Ending Jun-2012	3 Years Ending Jun-2011	3 Years Ending Jun-2010
American Funds EuPc	3.76 (20)	12.71 (8)	7.40 (33)	9.44 (43)	7.50 (44)	N/A	N/A
MSCI EAFE Growth Index (Net)	4.17 (13)	12.11 (23)	7.68 (28)	10.85 (22)	7.62 (42)	-1.85 (58)	-11.70 (55)
IM International Large Cap Growth Equity (MF) Median	2.32	10.94	6.71	9.34	7.22	-1.47	-11.55

*If less than 5 years, data is since inception of fund share class.

American Funds EuPc 06/30/16

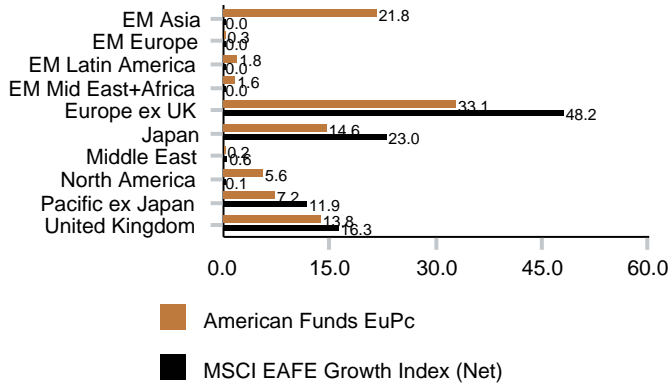
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$57,287	\$56,800
Median Mkt. Cap \$M	\$16,832	\$8,600
Price/Earnings ratio	17.28	19.99
Price/Book ratio	2.59	2.97
5 Yr. EPS Growth Rate (%)	11.91	9.40
Current Yield (%)	1.89	2.48
Beta (5 Years, Monthly)	0.94	1.00
% in Emerging Market	26.76	N/A
Active Share	79.70	N/A
Number of Stocks	267	542

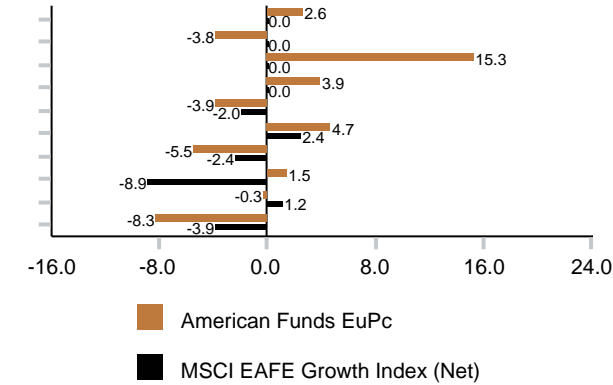
TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Novo Nordisk A/S	5.37	1.66	-1.60
NOVARTIS AG	2.78	0.00	N/A
AIA Group Ltd	2.10	1.20	6.66
Alibaba Group Holding Ltd	1.94	0.00	0.63
British American Tobacco	1.90	2.02	7.08
Taiwan Semiconductor	1.86	0.00	3.82
H D F C Bank Ltd	1.78	0.00	8.73
PRUDENTIAL PLC	1.77	0.00	N/A
Tencent Holdings LTD	1.76	0.00	11.49
Baidu Inc	1.75	0.00	-13.48

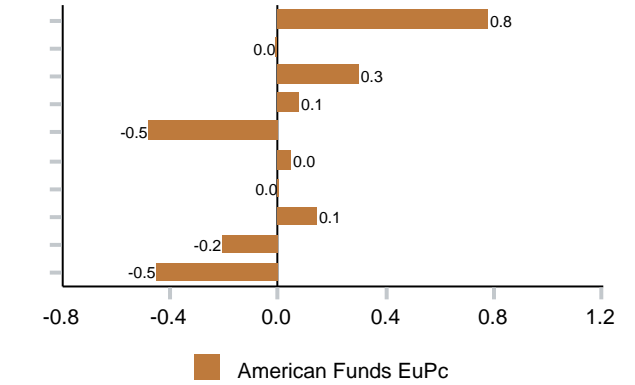
REGION ALLOCATION (03/31/16)



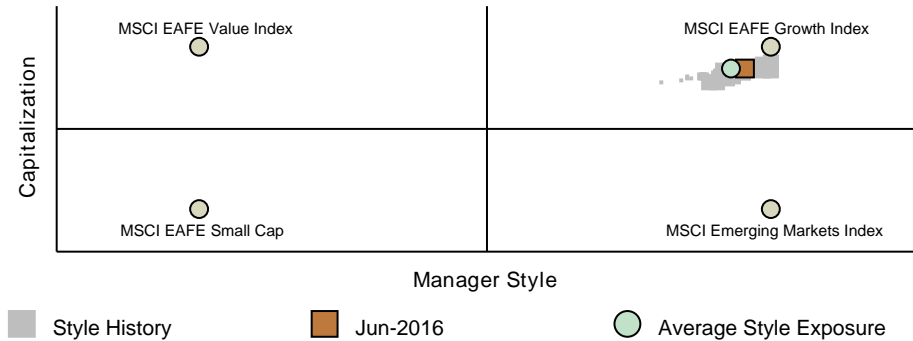
REGION PERFORMANCE (06/30/16)



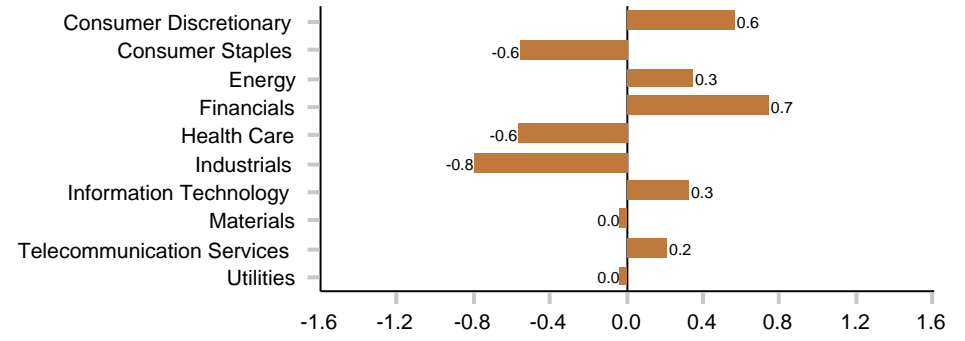
TOTAL REGION ATTRIBUTION (04/01/16 - 06/30/16)



STYLE MAP (06/01/09 - 06/30/16)



TOTAL SECTOR ATTRIBUTION (04/01/16 - 06/30/16)



Met West: Total Return; I 06/30/16

FUND INFORMATION

Fund Family : Metropolitan West Asset Management LLC
 Fund Inception : 03/31/2000
 Portfolio Manager : Team Managed
 Total Assets : \$49,461 Million

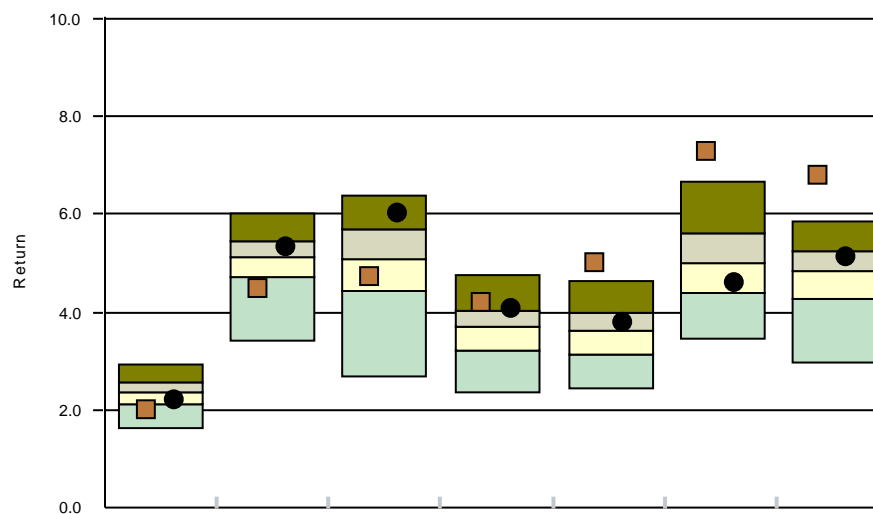
Investment Strategy:

The core tenant of MetWest's fixed income philosophy is a disciplined implementation of their value-based process. The "value" concept is that regardless of factor (duration, yield curve, sector selection, or issue) the strategic decisions, and buy and sell decisions should be determined by whether the factor or security is cheap or rich to fair value. Further, their investment approach is designed to take advantage of the fact that fixed income pricing is extremely volatile in the short run, but over the long term the pricing risks tend to mean revert. Hence, they tend to only overweight interest rates, yield curve, credit / spread risk when prices move out of line with the long term fundamentals.

Innovest Assessment:

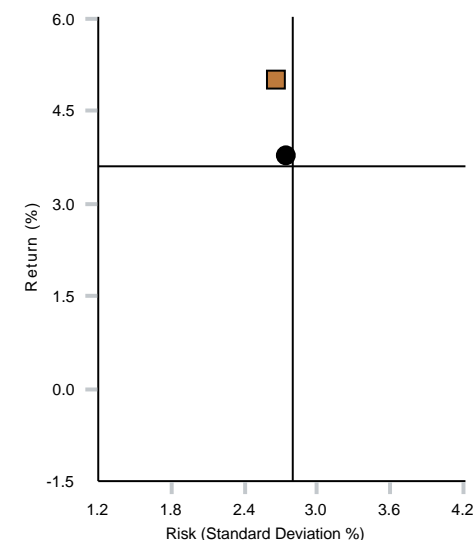
The fund is expected to outperform when its sector allocation and security selection in undervalued or under sponsored assets move toward management's view of intrinsic value. The strategy will underperform when market psychology and investor sentiment cause temporary dislocations leading to mispriced securities. These short-term disruptions should lead to long-term opportunities.

PEER GROUP ANALYSIS - IM U.S. Broad Market Core Fixed Income (MF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Met West: Total Return; I	1.98 (84)	4.47 (85)	4.72 (66)	4.17 (18)	5.01 (3)	7.27 (1)	6.80 (1)
BC Aggregate Idx	2.21 (63)	5.31 (34)	6.00 (14)	4.06 (22)	3.76 (40)	4.58 (66)	5.13 (34)
Median	2.35	5.14	5.08	3.70	3.62	5.00	4.85

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
Met West: Total Return; I	5.01	2.67
BC Aggregate Idx	3.76	2.75
Median	3.62	2.81

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2015	2014	2013	2012	2011	2010	2009
Met West: Total Return; I	0.29 (35)	5.99 (25)	0.50 (2)	11.55 (1)	5.52 (82)	11.66 (2)	17.30 (17)
Barclays Aggregate Index	0.55 (18)	5.97 (26)	-2.02 (52)	4.21 (79)	7.84 (11)	6.54 (69)	5.93 (90)
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.02	5.54	-1.99	5.96	6.68	7.19	12.07

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Jun-2016	3 Years Ending Jun-2015	3 Years Ending Jun-2014	3 Years Ending Jun-2013	3 Years Ending Jun-2012	3 Years Ending Jun-2011	3 Years Ending Jun-2010
Met West: Total Return; I	4.17 (18)	4.18 (2)	6.15 (1)	6.46 (1)	11.34 (3)	10.31 (1)	9.43 (2)
Barclays Aggregate Index	4.06 (22)	1.83 (57)	3.66 (60)	3.51 (63)	6.93 (75)	6.46 (55)	7.55 (28)
IM U.S. Broad Market Core Fixed Income (MF) Median	3.70	1.97	3.88	3.86	8.02	6.55	6.79

*If less than 5 years, data is since inception of fund share class.

Met West:Total Return;I 06/30/16

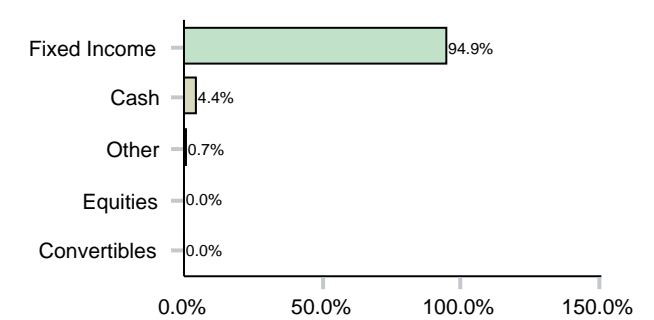
PORTFOLIO CHARACTERISTICS

Avg. Coupon	2.59 %
Nominal Maturity	7.30 Years
Effective Maturity	N/A
Duration	4.78 Years
SEC 30 Day Yield	3.85
Avg. Credit Quality	AA

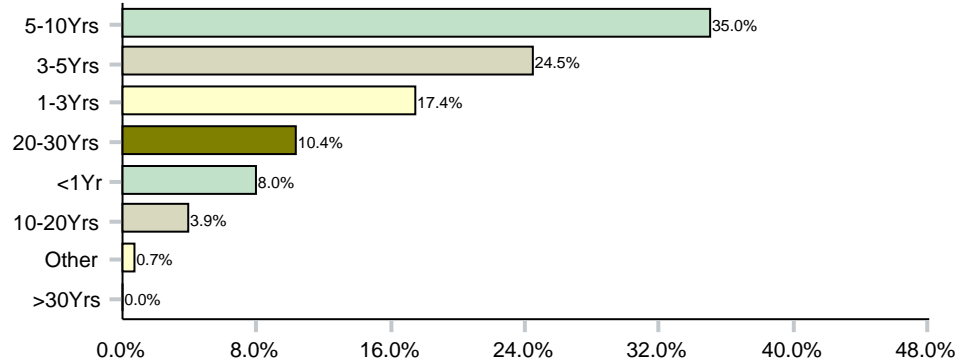
TOP SECTOR ALLOCATIONS

GNMA and Other Mtg Backed	37.43 %
Government Agency Securities	28.50 %
Corporate Notes/Bonds	21.89 %
Asset Backed Securities	7.05 %

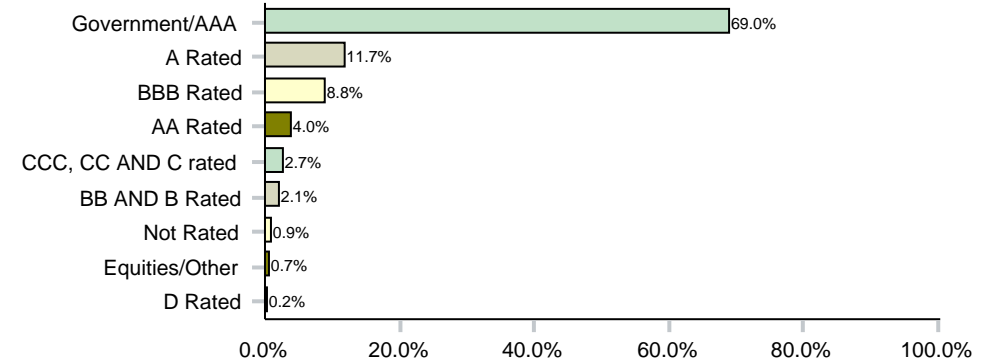
ASSET ALLOCATION



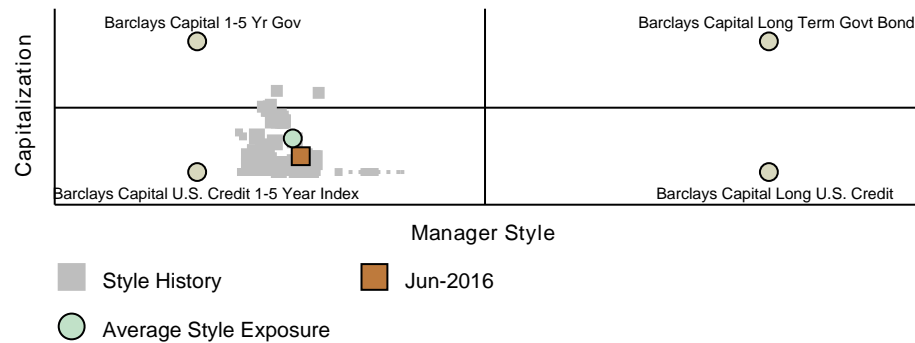
MATURITY DISTRIBUTION



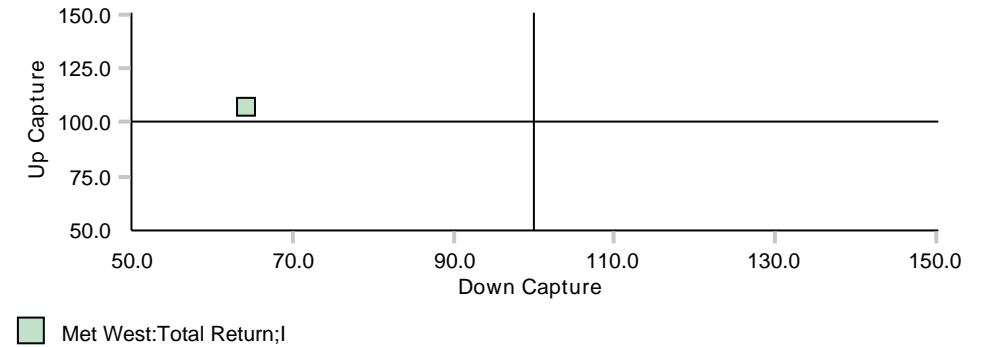
QUALITY ALLOCATION



STYLE MAP (04/01/00 - 06/30/16)



UP/DOWN CAPTURE (07/01/11 - 06/30/16)

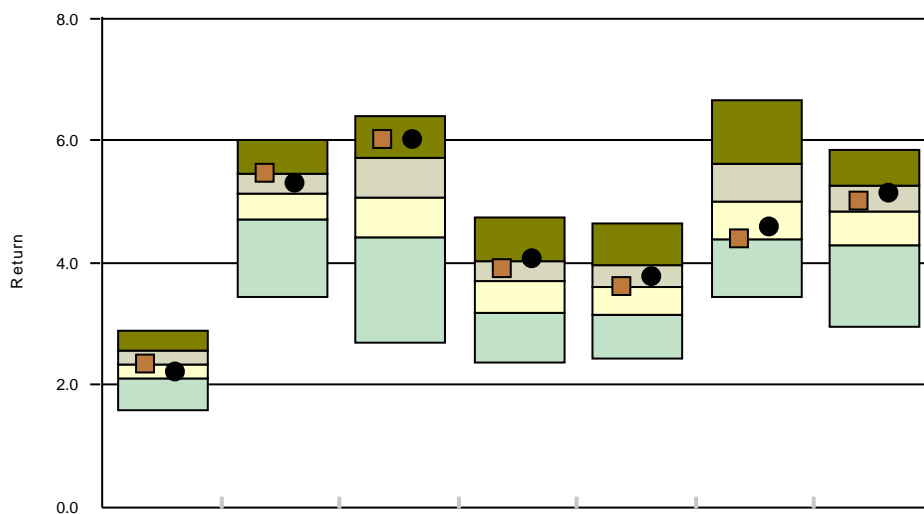


Vanguard Tot Bd 06/30/16

FUND INFORMATION

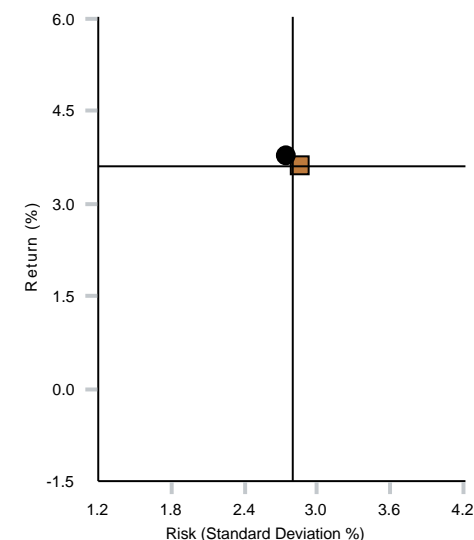
Fund Family : Vanguard Group Inc
Fund Inception : 12/11/1986
Portfolio Manager : Joshua C. Barrickman
Total Assets : \$6,631 Million
Turnover : 84%
Investment Strategy:
 The investment seeks to track the performance of a broad, market-weighted bond index. The fund invests by sampling the index. It invests at least 80% of assets in bonds held in the index. The fund maintains a dollar-weighted average maturity consistent with that of the index, ranging between 5 and 10 years.

PEER GROUP ANALYSIS - IM U.S. Broad Market Core Fixed Income (MF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Vanguard Tot Bd	2.34 (52)	5.47 (24)	6.02 (13)	3.91 (36)	3.61 (52)	4.39 (76)	5.01 (40)
● BC Aggregate Idx	2.21 (63)	5.31 (34)	6.00 (14)	4.06 (22)	3.76 (40)	4.58 (66)	5.13 (34)
Median	2.35	5.14	5.08	3.70	3.62	5.00	4.85

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
■ Vanguard Tot Bd	3.61	2.86
● BC Aggregate Idx	3.76	2.75
— Median	3.62	2.81

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2015	2014	2013	2012	2011	2010	2009
Vanguard Tot Bd	0.30 (34)	5.76 (38)	-2.26 (65)	4.05 (83)	7.56 (19)	6.42 (74)	5.93 (90)
Barclays Aggregate Index	0.55 (18)	5.97 (26)	-2.02 (52)	4.21 (79)	7.84 (11)	6.54 (69)	5.93 (90)
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.02	5.54	-1.99	5.96	6.68	7.19	12.07

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Jun-2016	3 Years Ending Jun-2015	3 Years Ending Jun-2014	3 Years Ending Jun-2013	3 Years Ending Jun-2012	3 Years Ending Jun-2011	3 Years Ending Jun-2010
Vanguard Tot Bd	3.91 (36)	1.58 (71)	3.49 (69)	3.29 (72)	6.73 (81)	6.29 (60)	7.54 (28)
Barclays Aggregate Index	4.06 (22)	1.83 (57)	3.66 (60)	3.51 (63)	6.93 (75)	6.46 (55)	7.55 (28)
IM U.S. Broad Market Core Fixed Income (MF) Median	3.70	1.97	3.88	3.86	8.02	6.55	6.79

*If less than 5 years, data is since inception of fund share class.

Vanguard Tot Bd 06/30/16

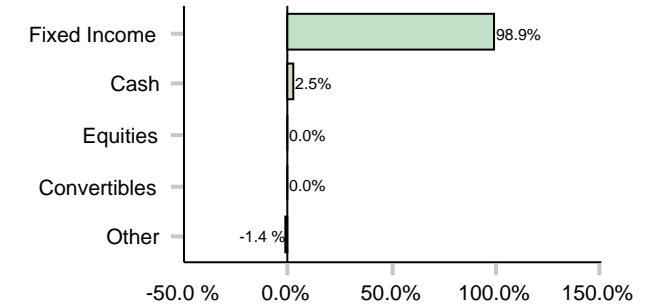
PORTFOLIO CHARACTERISTICS

Avg. Coupon	3.27 %
Nominal Maturity	N/A
Effective Maturity	7.78 Years
Duration	5.55 Years
SEC 30 Day Yield	2.54
Avg. Credit Quality	AA

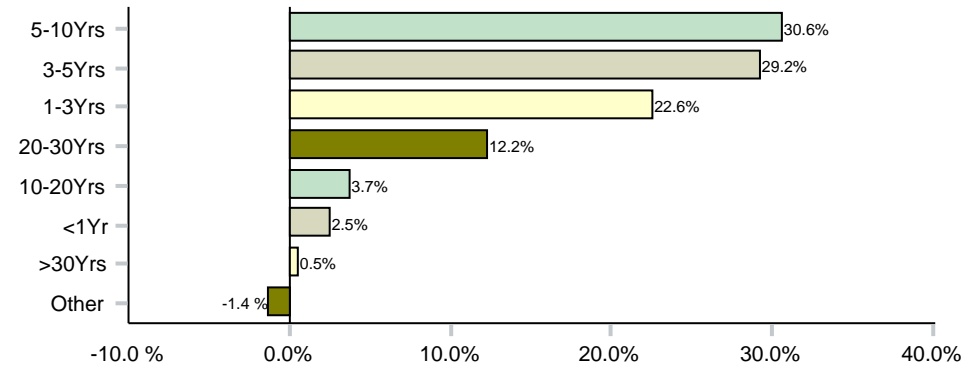
TOP SECTOR ALLOCATIONS

Treasury Notes/Bonds	40.28 %
Corporate Notes/Bonds	30.83 %
GNMA and Other Mtg Backed	22.59 %
Government Agency Securities	2.91 %
US\$ Denominated Fgn. Gvt.	1.49 %
Asset Backed Securities	0.77 %
Fgn. Currency Denominated Bonds	0.05 %

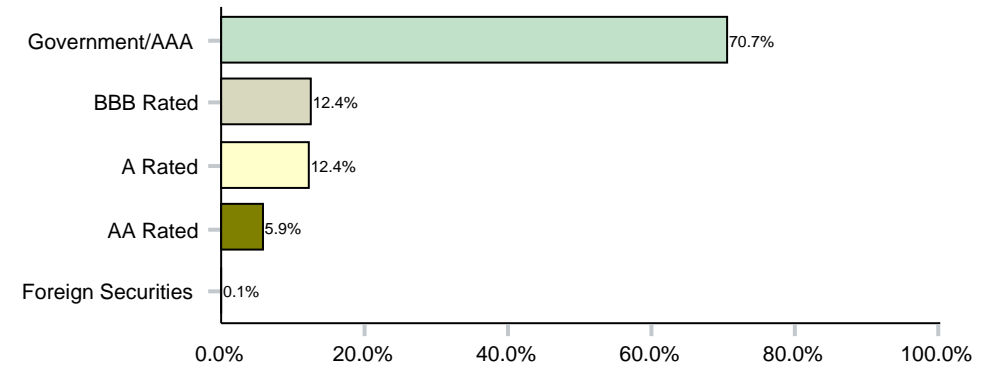
ASSET ALLOCATION



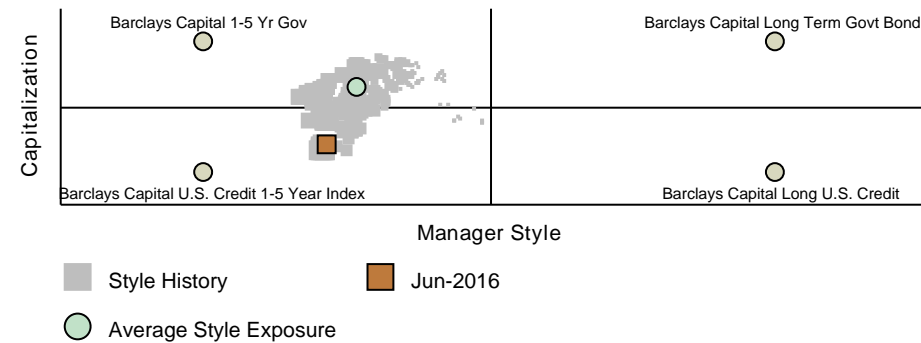
MATURITY DISTRIBUTION



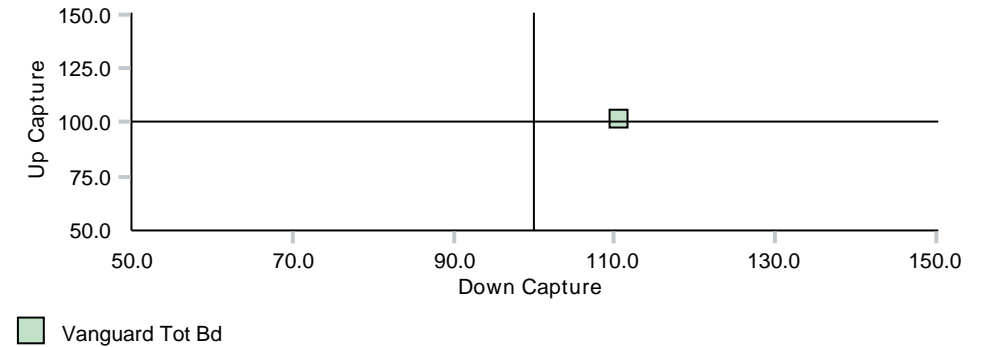
QUALITY ALLOCATION



STYLE MAP (01/01/87 - 06/30/16)



UP/DOWN CAPTURE (07/01/11 - 06/30/16)



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TIAA Traditional Account

Organization:

TIAA (Teachers Insurance and Annuity Association of America) began in 1918 as a stock U.S. life insurance company to help meet the financial needs of plan sponsors and participants in the academic, medical, governmental, research and cultural fields. In 1952, a companion organization, the College Retirement Equities Fund was created to allow participants to invest in equities in order to diversify their retirement funds. Today, TIAA-CREF is a financial services organization and leading private provider of retirement benefits nationwide.

Product Description:

The TIAA Traditional Annuity is a guaranteed annuity account providing participants crediting rates for accumulating and payout rates and guarantees are supported by the TIAA General Account. The TIAA General Account invests in a broadly diversified portfolio to pursue superior long-term returns for the account while providing the stability and liquidity needed to support the guaranteed annuity products.

Management:

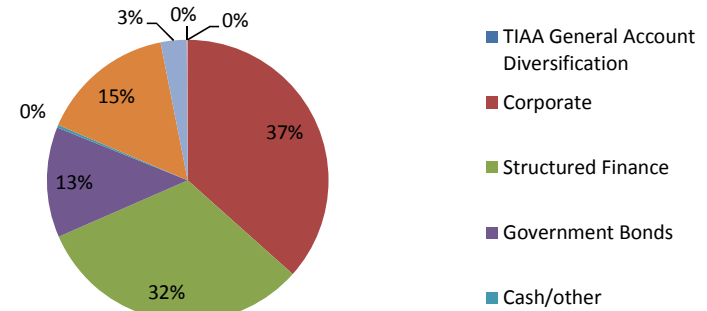
Lead Portfolio Manager David Brown, who had been with TIAA since 2005, recently retired and Lisa Black, head of Global Public Markets is acting CIO until a replacement is found. The lead PMs responsible for the portfolio strategy, asset allocation and risk-adjusted targets. Lisa has been with TIAA for 27 years and is supported by a team of 30 senior professionals. Heather Davis, PM for the Global Private Markets, has 29 years of industry experience with TIAA for 19 years and is supported by a team of 12 senior professionals. And Thomas Garbutt, PM for Global Real Estate, has 33 years of experience with TIAA and is supported by 12 senior professionals. In addition, there is a deep pool of analysts.

Financial Strength rating	Fitch	Moody's	Standard & Poor's	A.M. Best
TIAA	AAA	Aa1	AA+	A++

Portfolio Quality:

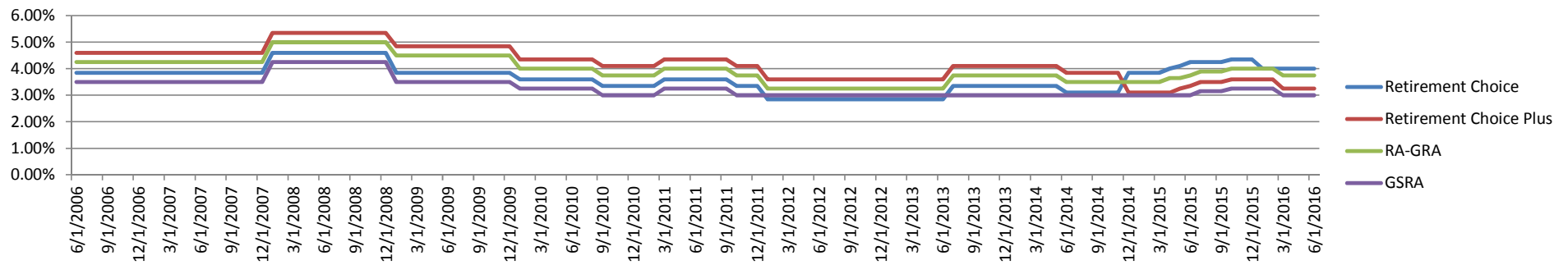
Corporate & Government
Bonds and Structured
Finance
Investment Grade 92.03%
Medium Grade 4.35%
High Yield 3.62%

TIAA General Account Diversification



Expenses Expenses cannot be determined as it is a spread product

Crediting Rate History of Current Vintage

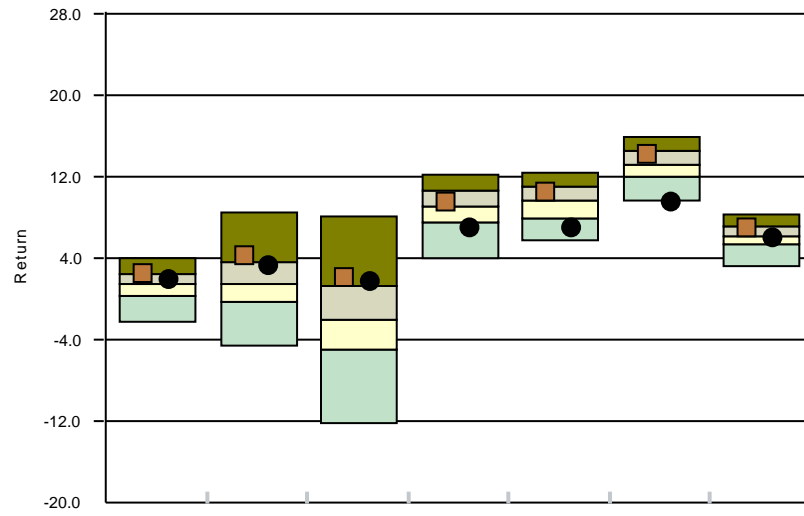


TIAA-CREF:Soc Ch Eq 06/30/16

FUND INFORMATION

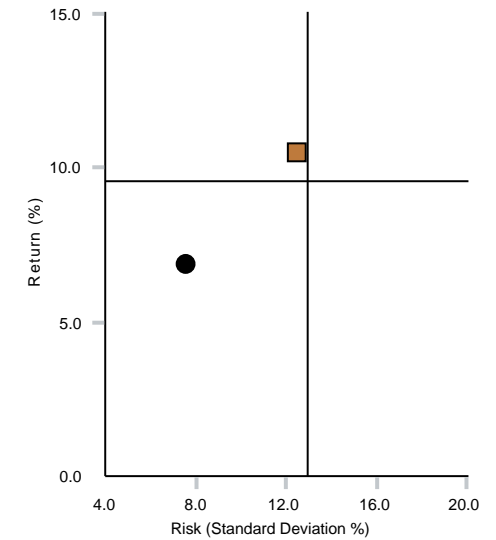
Fund Family : TIAA-CREF
Fund Inception : 07/01/1999
Portfolio Manager : Campagna/Liao
Total Assets : \$1,420 Million
Turnover : 17%
Investment Style:
 The fund seeks a favorable long-term total return that reflects the investment performance of the overall U.S. stock market while giving special consideration to certain social criteria. The evaluation process favors companies that are strong stewards of the environment; devoted to serving local communities; committed to higher labor standards; dedicated to producing high-quality and safe products; and those managed in an exemplary or ethical manner.

PEER GROUP ANALYSIS - IM U.S. Multi-Cap Core Equity (MF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ TIAA-CREF:Soc Ch Eq	2.47 (27)	4.19 (20)	2.12 (20)	9.39 (46)	10.47 (36)	14.06 (33)	7.00 (29)
● CREF Social Choice Hybrid Index	1.87 (38)	3.29 (31)	1.75 (23)	6.87 (82)	6.88 (88)	9.45 (96)	5.92 (59)
Median	1.42	1.54	-2.12	9.08	9.57	13.20	6.20

RISK VS. RETURN (5 YEARS*)



CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2015	2014	2013	2012	2011	2010	2009
TIAA-CREF:Soc Ch Eq	-2.39	11.25	34.32	14.05	-0.05	15.91	32.38
CREF Social Choice Hybrid Index	0.20	6.91	16.23	11.75	1.62	11.97	20.57

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Jun-2016	3 Years Ending Jun-2015	3 Years Ending Jun-2014	3 Years Ending Jun-2013	3 Years Ending Jun-2012	3 Years Ending Jun-2011	3 Years Ending Jun-2010
TIAA-CREF:Soc Ch Eq	9.39	16.86	15.94	17.67	15.52	4.53	-7.99
CREF Social Choice Hybrid Index	6.87	10.20	9.99	11.19	11.40	4.72	-2.90

*If less than 5 years, data is since inception of fund share class.

TIAA-CREF:Soc Ch Eq 06/30/16

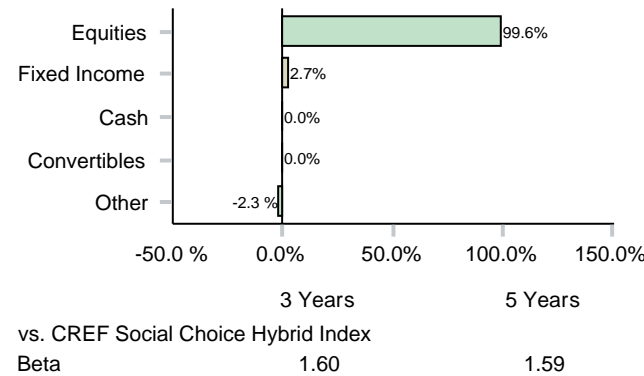
PORTFOLIO CHARACTERISTICS

Total Securities 842
 Avg. Market Cap \$64,577 Million
 P/E 25.14
 P/B 5.50
 Div. Yield 2.51%

TOP 5 COUNTRIES

No data found.

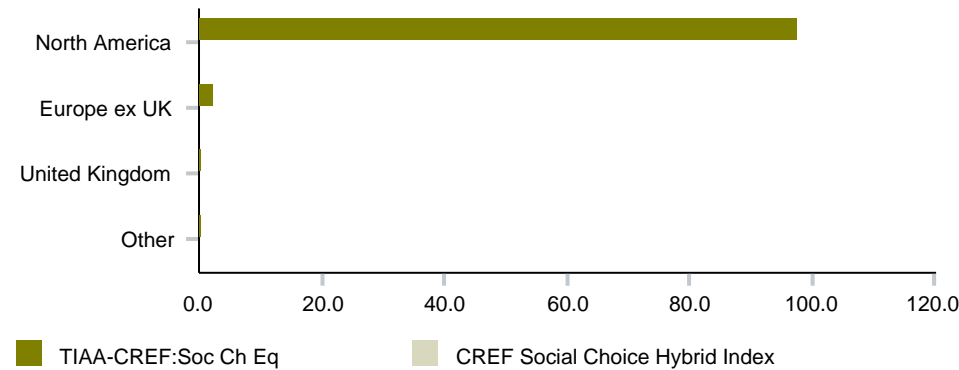
ASSET ALLOCATION



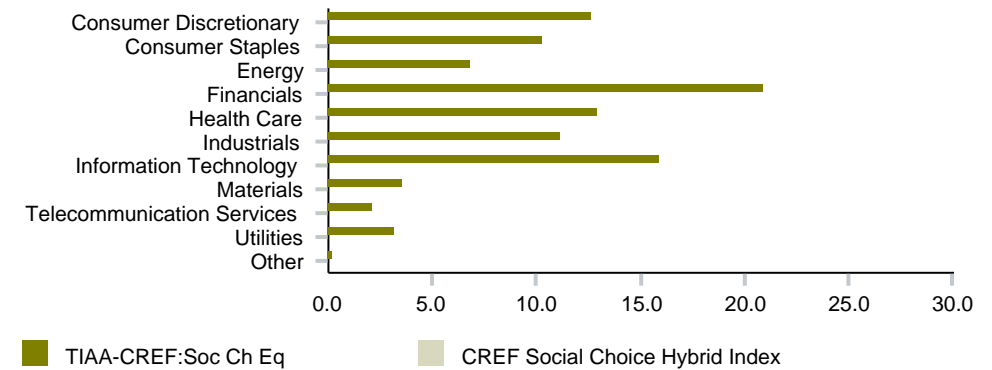
TOP 10 HOLDINGS

Johnson & Johnson ORD	1.90 %
Berkshire Hathaway Inc ORD	1.69 %
Procter & Gamble Co ORD	1.43 %
Verizon Communications Inc ORD	1.42 %
Walt Disney Co ORD	1.30 %
Merck & Co Inc ORD	1.18 %
PepsiCo Inc ORD	1.17 %
Alphabet Inc ORD 1	1.15 %
Alphabet Inc ORD 2	1.15 %
Cisco Systems Inc ORD	1.10 %

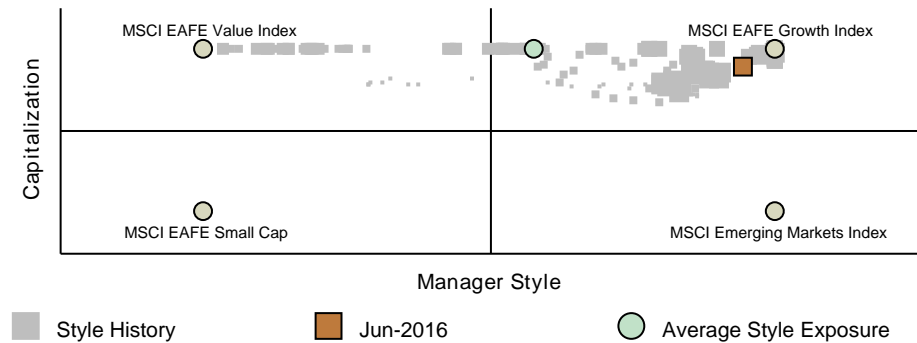
REGION ALLOCATION



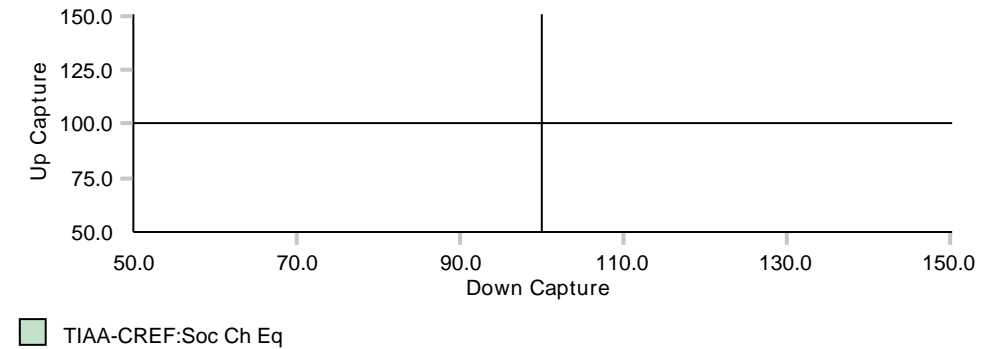
SECTOR ALLOCATION



STYLE MAP (08/01/99 - 06/30/16)



UP/DOWN CAPTURE (07/01/11 - 06/30/16)



Vanguard Target Date Funds

Organization:

Founded in 1975, Vanguard's total AUM has eclipsed the \$2 trillion mark across more than 240 mutual funds. The foundation of Vanguard's investment methodology is based around low-cost indexed mutual funds. Vanguard made several changes to the management overseeing this target-date series in early 2013. Day-to-day activities are now overseen by veteran index-fund manager Michael Buek, who has worked in investment management since 1987, as well as William Coleman and Walter Nejman.

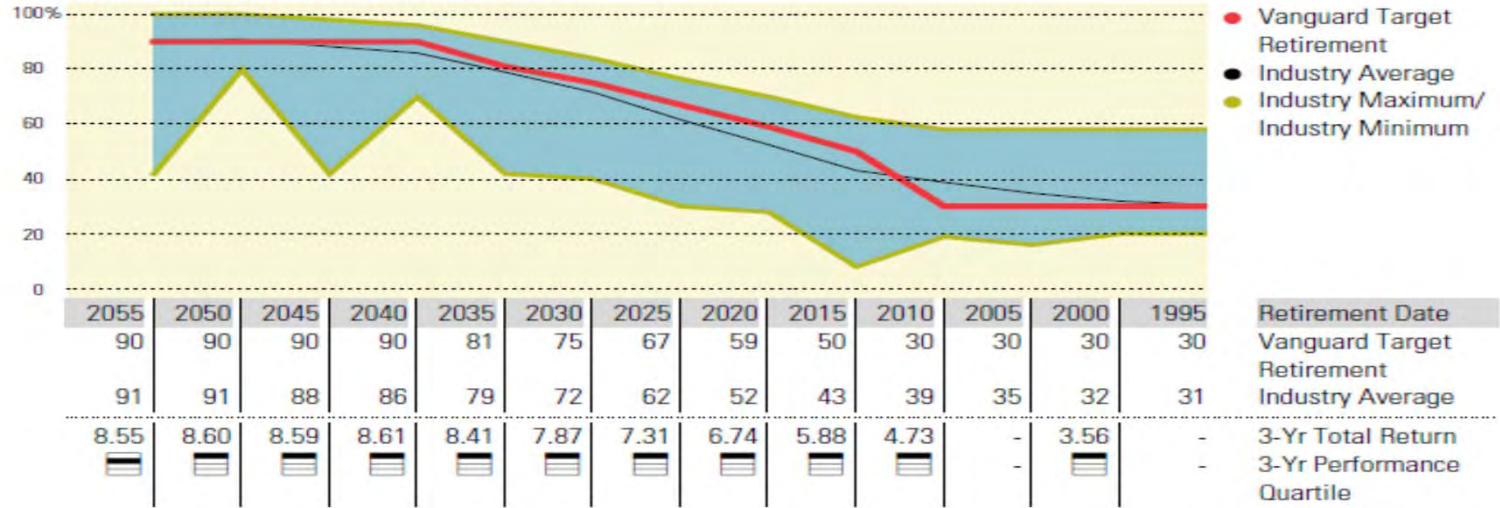
Glide Path Rationale:

With approximately 50% equity exposure in the 2015 Target Retirement Fund, Vanguard's target date suite is moderate in comparison to its peers (approximately ranges from 70% to 20% across the industry). Additionally, the allocation in this target date suite is managed until age 70, at which point the glide path becomes static with an allocation of 30% equity and 70% fixed income.

Composition of Funds:

Each of the Vanguard Target Retirement Funds invests in a mix of the firm's broadest proprietary index funds. 100% of the underlying funds are passively managed, predominantly across four index funds (Total Stock Market Index, Total International Stock Index, Total Bond Market Index, and Total International Bond Index), and the series introduces an allocation to the Vanguard Inflation Protected Securities Index five years prior to the target retirement date. The broad underlying index funds provide exposure to more than 9,500 equity securities and more than 4,000 fixed income securities.

Strategic Glide Path Total Equity Exposure



*Glidepath generated from Morningstar Target-Date Fund Series Report

COMPOSITION

Funds of Funds	Number of Funds/ Holdings	Open Architecture (%)	Sub-Advisors Used	% Active Managers
Y	7	0%	N	N/A

GLIDE PATH

Max % Equity	% Equity at Target-Date	Min % Equity	Age at Glide Path End
90%	50%	30%	70

ASSET CLASS SUMMARY

U.S. Large Cap	•
U.S. Mid Cap	•
U.S. Small Cap	•
International Equity	•
Emerging Markets Equity	•
U.S. Fixed Income	•
U.S. TIPS	•
High Yield Fixed Income	•
International Fixed Income	•
Emerging Markets Debt	
REITs	
Commodities	

EXPENSES

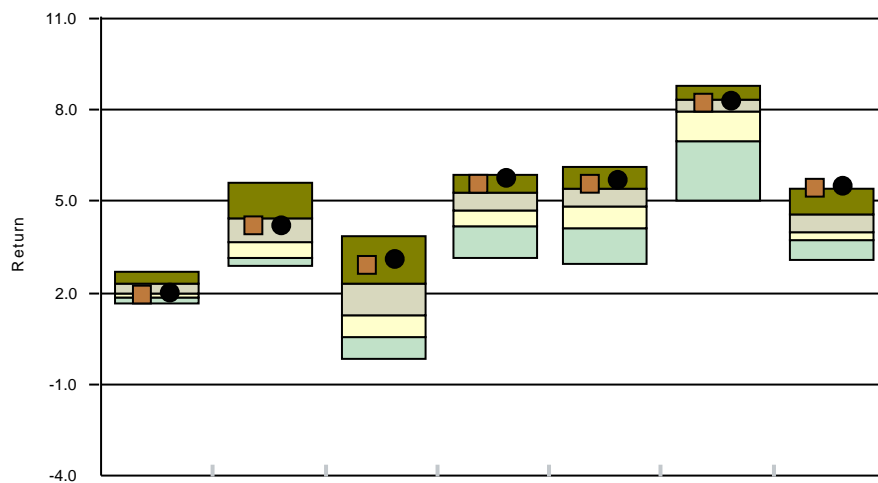
	Vanguard	Median
Income	0.14%	0.91%
2015	0.14%	0.89%
2020	0.14%	0.94%
2025	0.15%	0.91%
2030	0.15%	0.98%
2035	0.15%	0.94%
2040	0.16%	1.00%
2045	0.16%	0.96%
2050	0.16%	1.01%
2055	0.16%	0.95%
2060	0.16%	0.95%

Top Holdings

Fund	Asset Class
Vanguard Total Stock Mkt Idx Inv	Large Blend
Vanguard Total Intl Stock Index Inv	Foreign Large Blend
Vanguard Total Bond Mkt II Idx Inv	Intermediate-Term Bond
Vanguard Total Intl Bd Idx Investor	World Bond
Vanguard Shrt-Term Infl-Prot Sec Idx Inv	Inflation-Protected Bond
Vanguard Inflation-Protected Secs Inv	Inflation-Protected Bond
Vanguard Prime Money Inv	Money Market - taxable

Vanguard Target Ret 2010 06/30/16

PEER GROUP ANALYSIS - IM Mixed-Asset Target 2010 (MF)

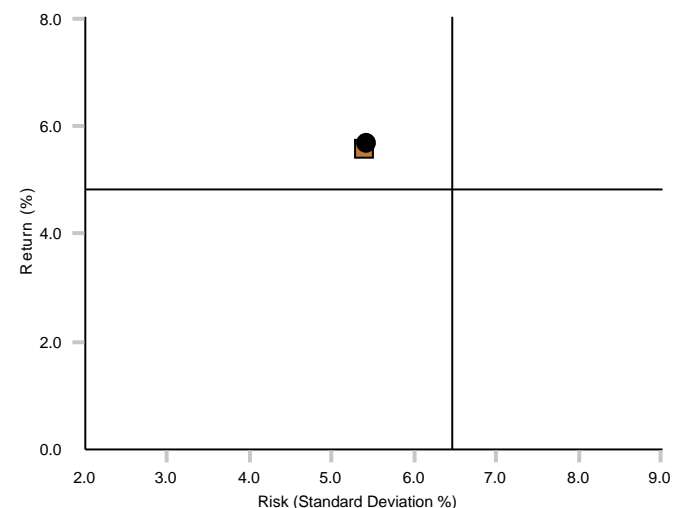


■ Vanguard Target Ret 2010
● Vanguard Target 2010 Composite Index

	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard Target Ret 2010	1.93 (56)	4.18 (35)	2.91 (19)	5.53 (16)	5.55 (19)	8.20 (34)	5.43 (3)
Vanguard Target 2010 Composite Index	1.94 (56)	4.17 (36)	3.09 (17)	5.73 (9)	5.67 (16)	8.29 (30)	5.46 (2)

Median	1.96	3.66	1.26	4.72	4.81	7.96	4.00
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RISK VS. RETURN (5 YEARS*)

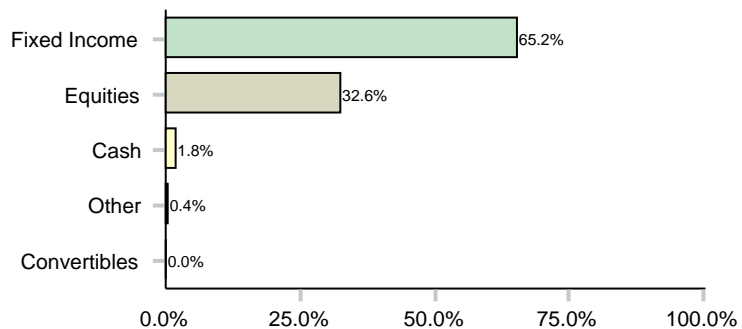


	Return	Standard Deviation
■ Vanguard Target Ret 2010	5.55	5.40
● Vanguard Target 2010 Composite Index	5.67	5.42
— Median	4.81	6.46

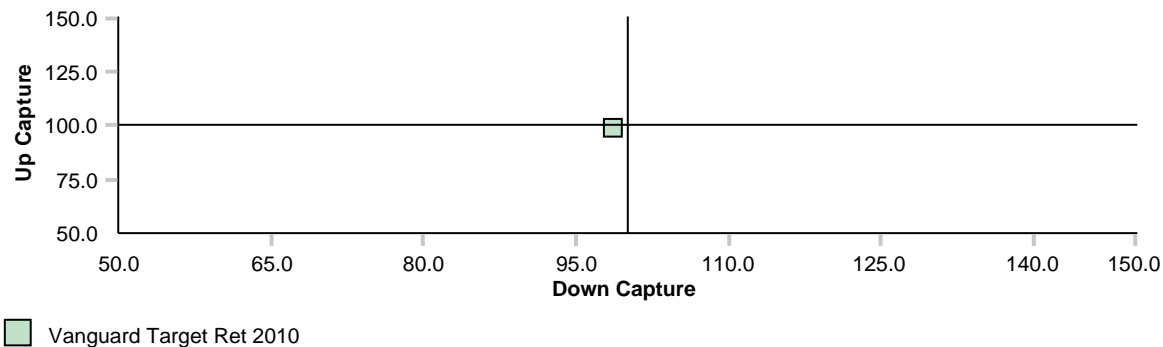
CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2015	2014	2013	2012	2011	2010	2009
Vanguard Target Ret 2010	-0.20 (8)	5.93 (7)	9.10 (50)	10.12 (46)	3.37 (6)	11.43 (35)	19.32 (81)
Vanguard Target 2010 Composite Index	0.03 (4)	6.13 (4)	9.32 (47)	10.19 (42)	3.28 (10)	11.53 (32)	19.28 (81)
IM Mixed-Asset Target 2010 (MF) Median	-1.18	4.11	8.67	9.78	0.75	10.78	23.34

ASSET ALLOCATION



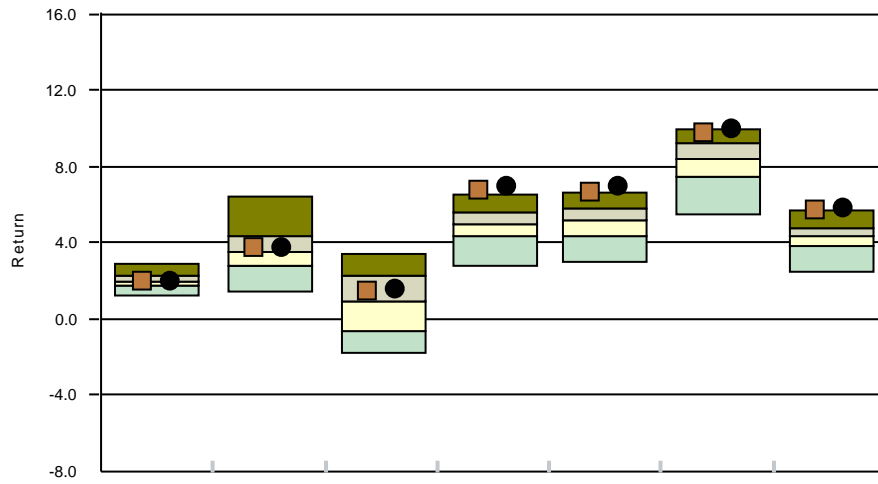
UP/DOWN CAPTURE (07/01/11 - 06/30/16)



*If less than 5 years, data is since inception of fund share class.

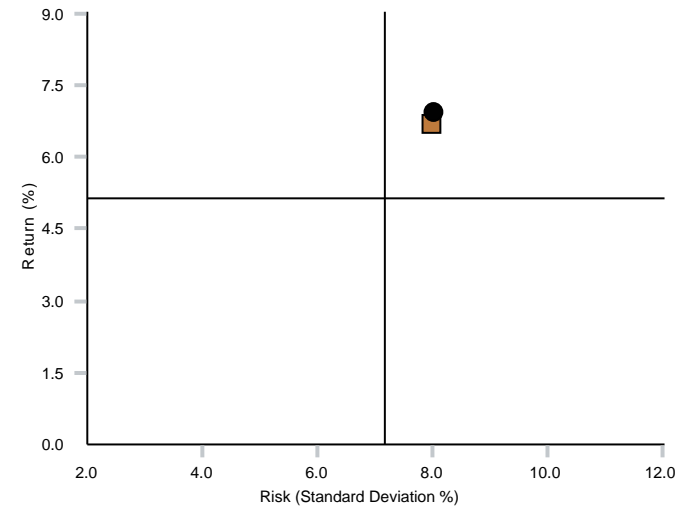
Vanguard Target Ret 2020 06/30/16

PEER GROUP ANALYSIS - IM Mixed-Asset Target 2020 (MF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard Target Ret 2020	1.99 (54)	3.76 (43)	1.44 (39)	6.77 (4)	6.67 (5)	9.73 (11)	5.72 (4)
Vanguard Target 2020 Composite Index	1.93 (62)	3.69 (45)	1.58 (36)	6.98 (3)	6.92 (3)	9.96 (7)	5.84 (2)
Median	2.01	3.49	0.93	4.99	5.15	8.40	4.36

RISK VS. RETURN (5 YEARS*)

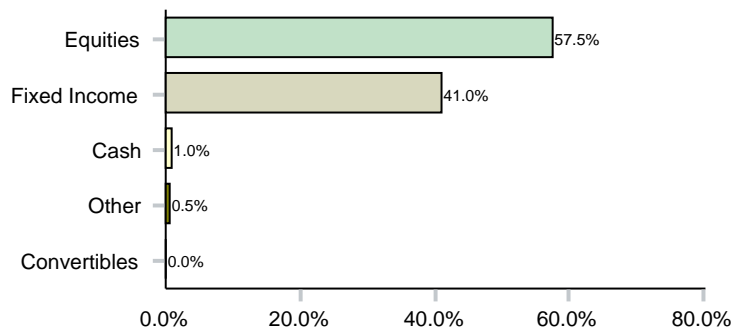


	Return	Standard Deviation
Vanguard Target Ret 2020	6.67	7.99
Vanguard Target 2020 Composite Index	6.92	8.03
Median	5.15	7.17

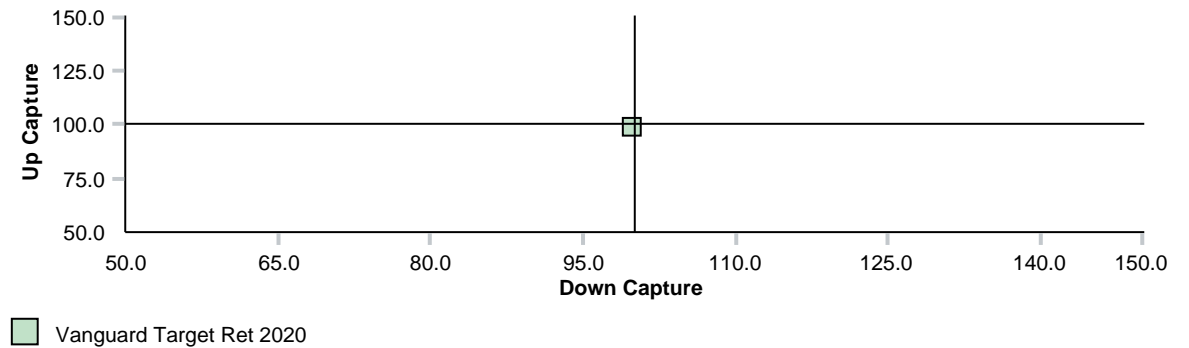
CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2015	2014	2013	2012	2011	2010	2009
Vanguard Target Ret 2020	-0.68 (24)	7.12 (1)	15.85 (19)	12.35 (37)	0.60 (33)	13.12 (37)	23.10 (71)
Vanguard Target 2020 Composite Index	-0.40 (15)	7.37 (1)	16.21 (14)	12.47 (36)	0.99 (26)	13.27 (35)	23.28 (68)
IM Mixed-Asset Target 2020 (MF) Median	-1.45	4.72	11.83	11.53	-0.43	12.31	26.02

ASSET ALLOCATION



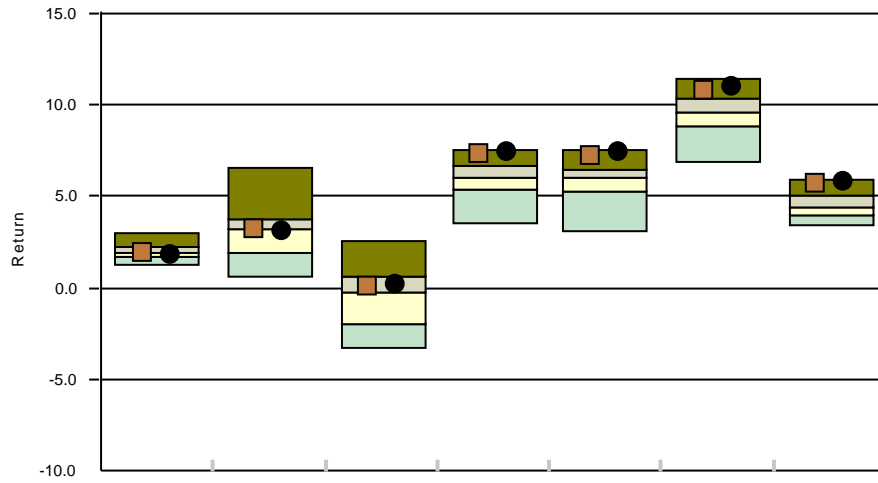
UP/DOWN CAPTURE (07/01/11 - 06/30/16)



*If less than 5 years, data is since inception of fund share class.

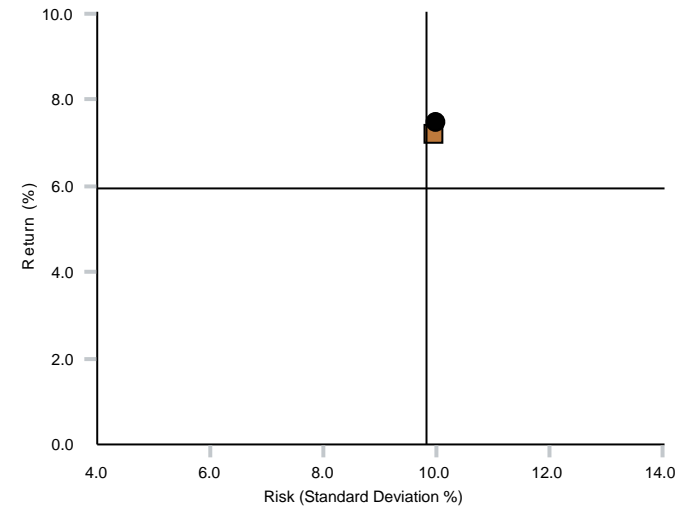
Vanguard Target Ret 2030 06/30/16

PEER GROUP ANALYSIS - IM Mixed-Asset Target 2030 (MF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard Target Ret 2030	1.92 (52)	3.25 (47)	0.11 (42)	7.27 (8)	7.21 (9)	10.76 (15)	5.68 (12)
Vanguard Target 2030 Composite Index	1.79 (68)	3.13 (52)	0.19 (40)	7.47 (6)	7.46 (6)	10.99 (12)	5.81 (6)
Median	1.94	3.16	-0.27	6.01	5.97	9.63	4.34

RISK VS. RETURN (5 YEARS*)

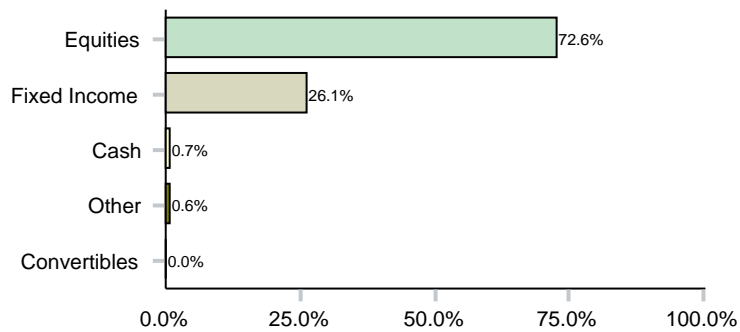


	Return	Standard Deviation
Vanguard Target Ret 2030	7.21	9.96
Vanguard Target 2030 Composite Index	7.46	10.01
Median	5.97	9.82

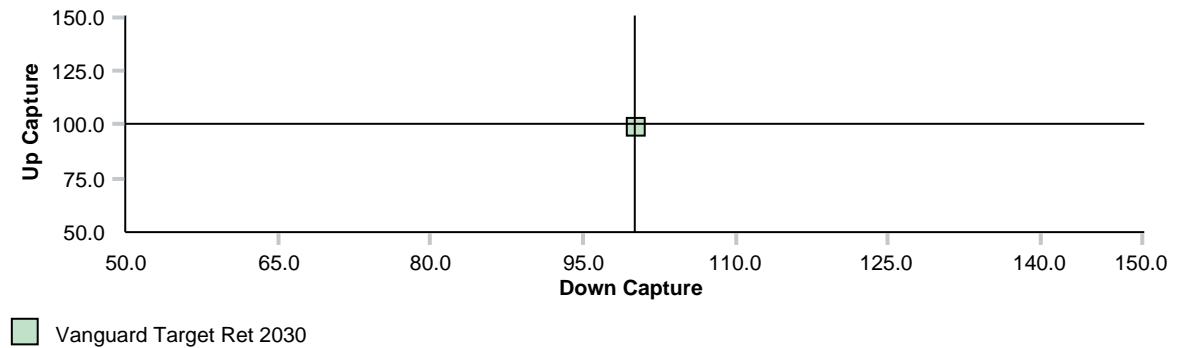
CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2015	2014	2013	2012	2011	2010	2009
Vanguard Target Ret 2030	-1.03 (30)	7.17 (6)	20.49 (28)	14.24 (40)	-1.27 (23)	14.43 (34)	26.72 (73)
Vanguard Target 2030 Composite Index	-0.79 (23)	7.51 (3)	20.88 (25)	14.31 (39)	-0.89 (18)	14.58 (31)	27.02 (70)
IM Mixed-Asset Target 2030 (MF) Median	-1.62	5.17	17.89	13.71	-2.56	13.63	28.81

ASSET ALLOCATION



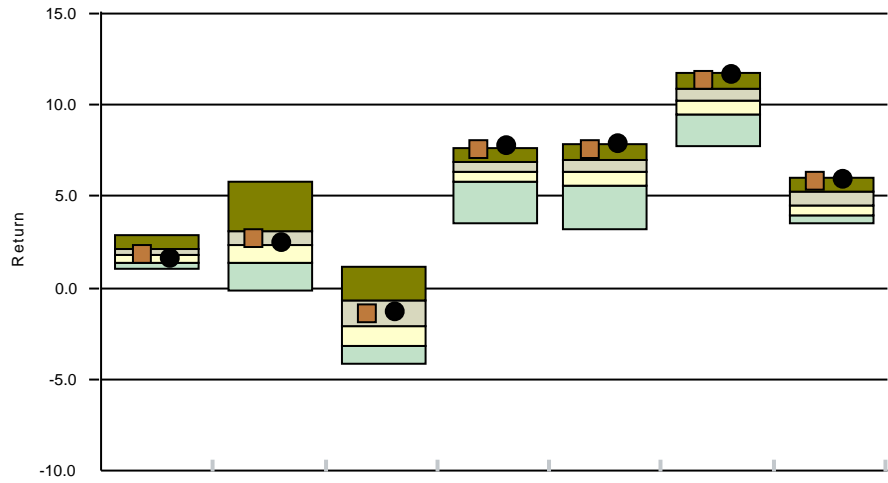
UP/DOWN CAPTURE (07/01/11 - 06/30/16)



*If less than 5 years, data is since inception of fund share class.

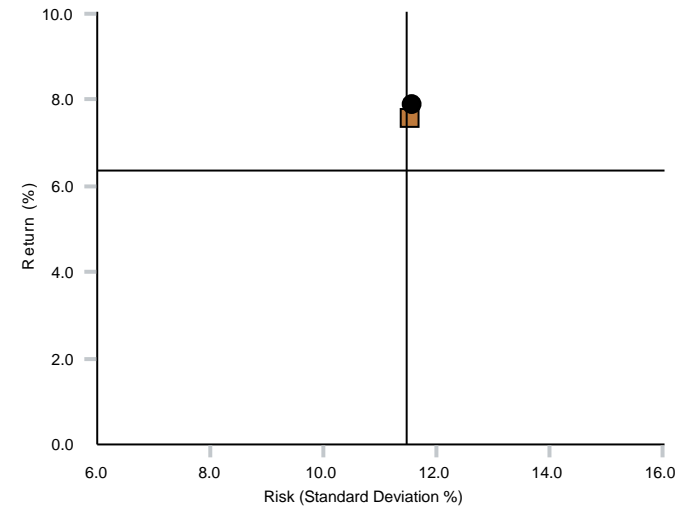
Vanguard Target Ret 2040 06/30/16

PEER GROUP ANALYSIS - IM Mixed-Asset Target 2040 (MF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard Target Ret 2040	1.81 (47)	2.67 (40)	-1.44 (42)	7.54 (7)	7.57 (12)	11.33 (13)	5.83 (11)
Vanguard Target 2040 Composite Index	1.61 (60)	2.50 (44)	-1.29 (39)	7.78 (4)	7.86 (5)	11.60 (7)	5.96 (7)
Median	1.79	2.30	-2.05	6.39	6.38	10.20	4.47

RISK VS. RETURN (5 YEARS*)

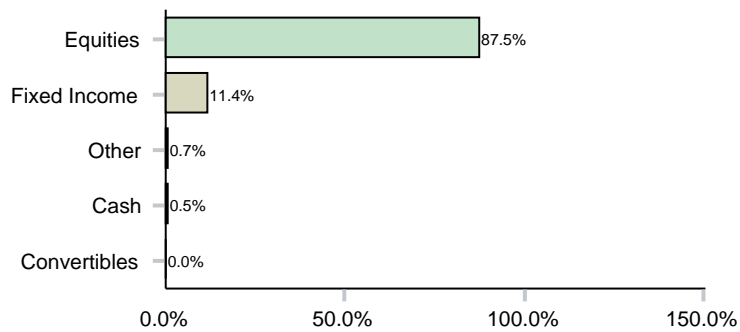


	Return	Standard Deviation
Vanguard Target Ret 2040	7.57	11.53
Vanguard Target 2040 Composite Index	7.86	11.59
Median	6.38	11.47

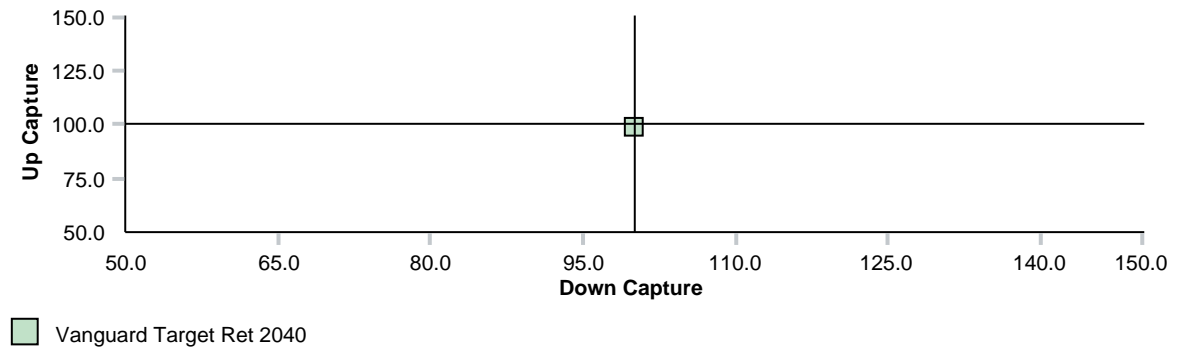
CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2015	2014	2013	2012	2011	2010	2009
Vanguard Target Ret 2040	-1.59 (44)	7.15 (12)	24.37 (17)	15.56 (33)	-2.55 (21)	15.17 (37)	28.32 (76)
Vanguard Target 2040 Composite Index	-1.25 (36)	7.61 (7)	24.79 (12)	15.58 (32)	-2.11 (16)	15.33 (30)	28.67 (68)
IM Mixed-Asset Target 2040 (MF) Median	-1.74	5.38	21.68	14.92	-3.93	14.63	30.70

ASSET ALLOCATION



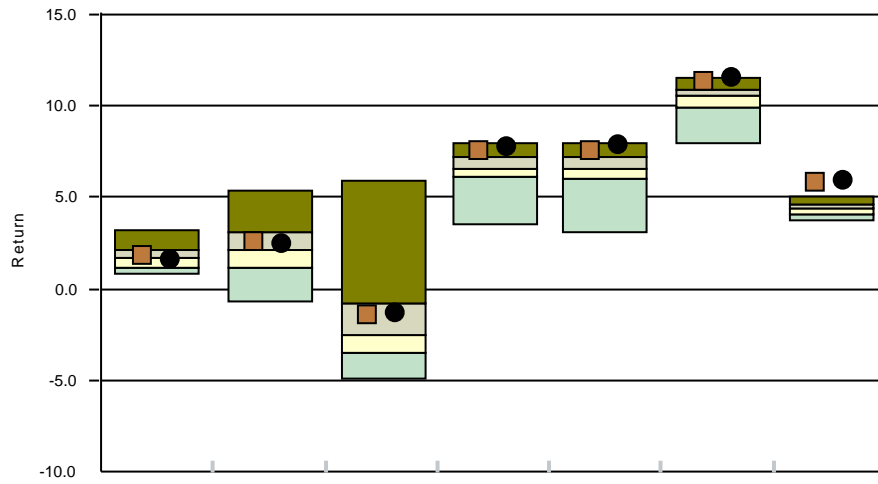
UP/DOWN CAPTURE (07/01/11 - 06/30/16)



*If less than 5 years, data is since inception of fund share class.

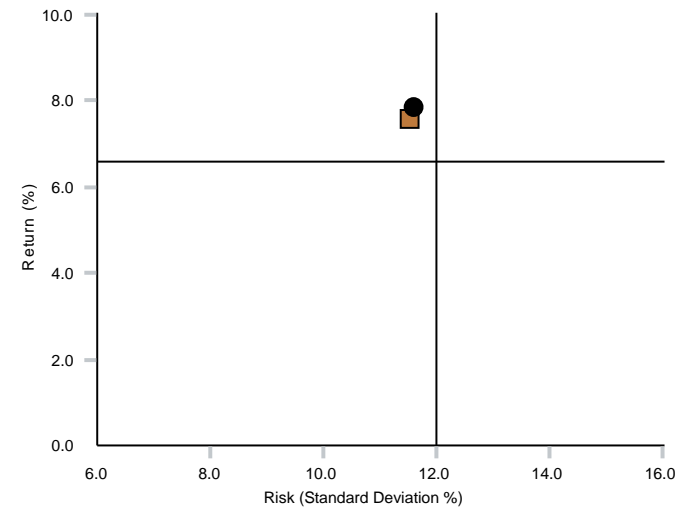
Vanguard Target Ret 2050 06/30/16

PEER GROUP ANALYSIS - IM Mixed-Asset Target 2050 (MF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard Target Ret 2050	1.81 (44)	2.60 (38)	-1.48 (35)	7.52 (16)	7.56 (14)	11.32 (14)	5.82 (1)
Vanguard Target 2050 Composite Index	1.59 (59)	2.45 (43)	-1.35 (33)	7.76 (9)	7.85 (7)	11.59 (5)	5.95 (1)
Median	1.73	2.13	-2.57	6.56	6.57	10.51	4.38

RISK VS. RETURN (5 YEARS*)

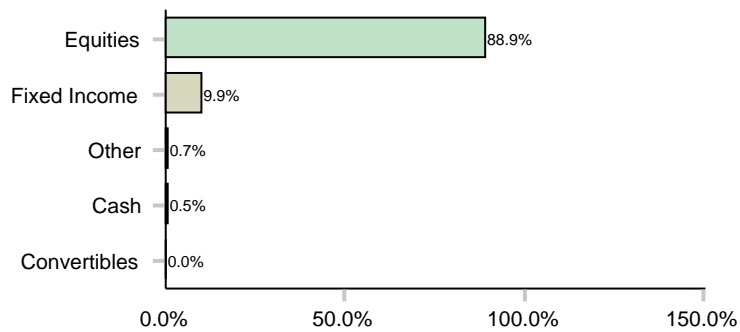


	Return	Standard Deviation
Vanguard Target Ret 2050	7.56	11.56
Vanguard Target 2050 Composite Index	7.85	11.62
Median	6.57	12.01

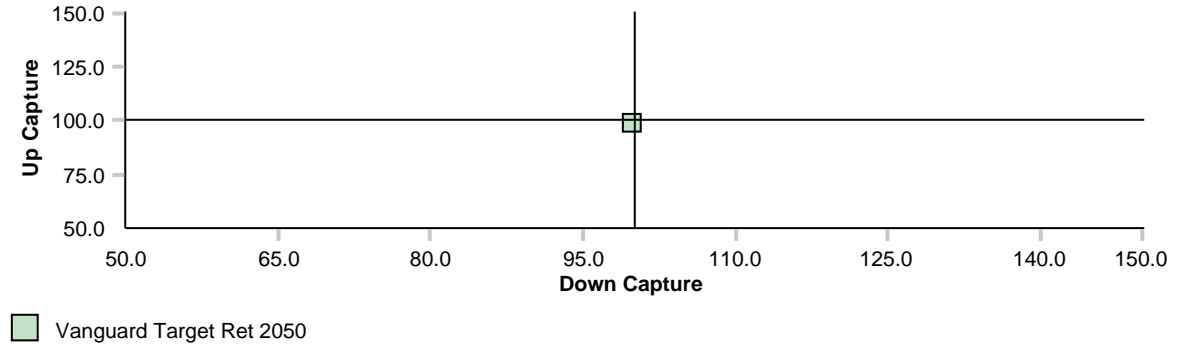
CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2015	2014	2013	2012	2011	2010	2009
Vanguard Target Ret 2050	-1.58 (46)	7.18 (17)	24.34 (31)	15.58 (47)	-2.54 (14)	15.20 (37)	28.31 (92)
Vanguard Target 2050 Composite Index	-1.25 (37)	7.61 (11)	24.79 (26)	15.58 (48)	-2.11 (12)	15.33 (33)	28.67 (85)
IM Mixed-Asset Target 2050 (MF) Median	-1.76	5.61	23.08	15.47	-4.38	14.80	31.42

ASSET ALLOCATION



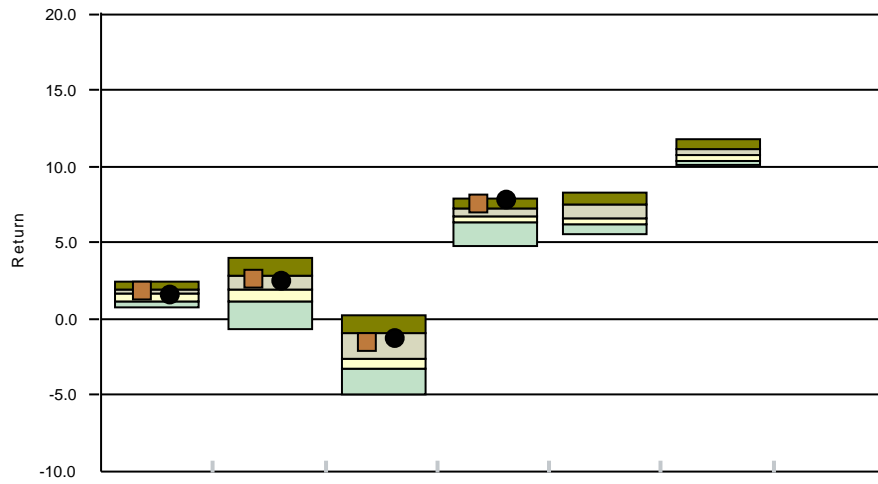
UP/DOWN CAPTURE (07/01/11 - 06/30/16)



*If less than 5 years, data is since inception of fund share class.

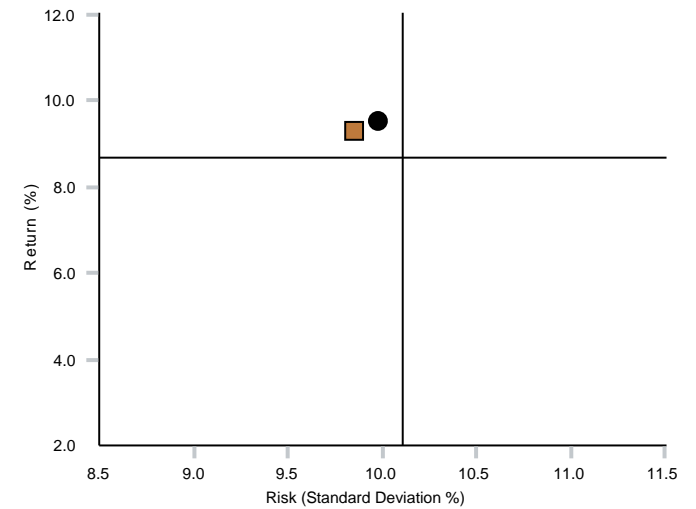
Vanguard Target Ret 2060 06/30/16

PEER GROUP ANALYSIS - IM Mixed-Asset Target 2055+ (MF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard Target Ret 2060	1.79 (42)	2.57 (35)	-1.56 (33)	7.47 (17)	N/A	N/A	N/A
Vanguard Target 2060 Composite Index	1.59 (57)	2.45 (38)	-1.35 (31)	7.76 (9)	N/A	N/A	N/A
Median	1.70	1.96	-2.57	6.73	6.67	10.75	N/A

RISK VS. RETURN (5 YEARS*)

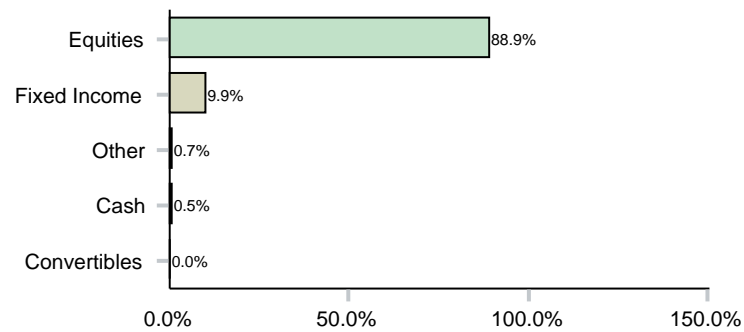


	Return	Standard Deviation
Vanguard Target Ret 2060	9.27	9.85
Vanguard Target 2060 Composite Index	9.49	9.98
Median	8.68	10.11

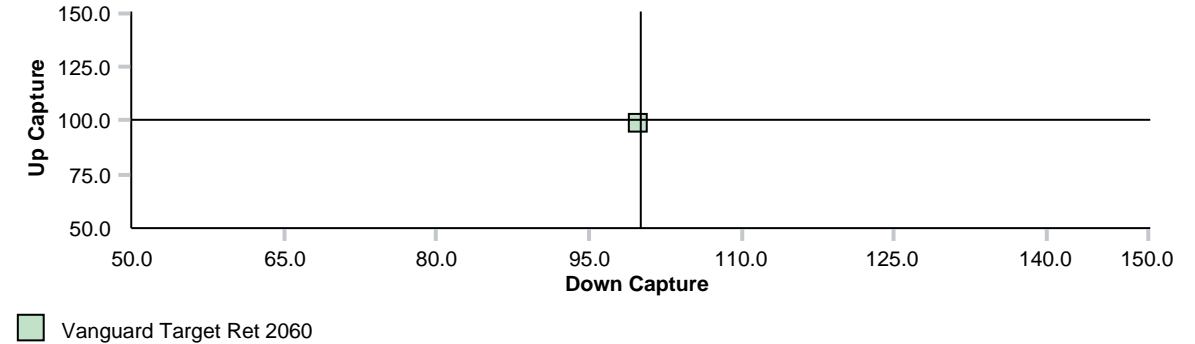
CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2015	2014	2013	2012	2011	2010	2009
Vanguard Target Ret 2060	-1.68 (52)	7.16 (17)	24.35 (37)	N/A	N/A	N/A	N/A
Vanguard Target 2060 Composite Index	-1.25 (39)	7.61 (13)	24.79 (31)	15.58 (51)	N/A	N/A	N/A
IM Mixed-Asset Target 2055+ (MF) Median	-1.63	5.44	23.26	15.58	-4.66	14.78	30.80

ASSET ALLOCATION



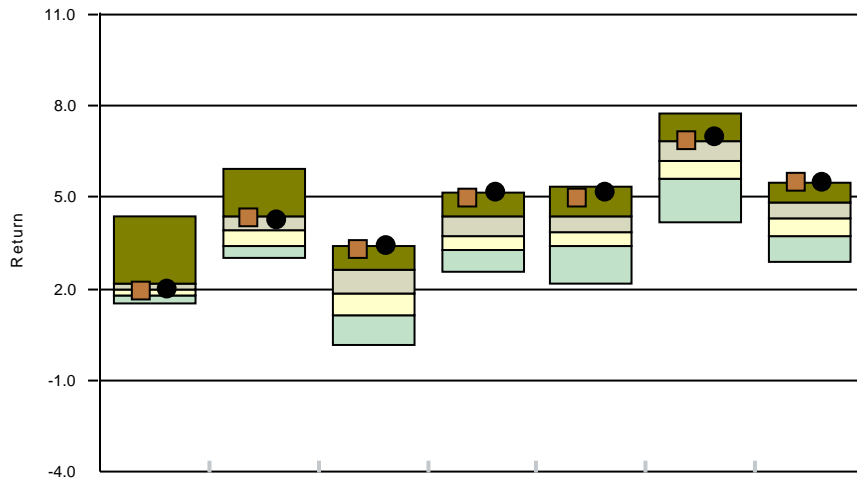
UP/DOWN CAPTURE (02/01/12 - 06/30/16)



*If less than 5 years, data is since inception of fund share class.

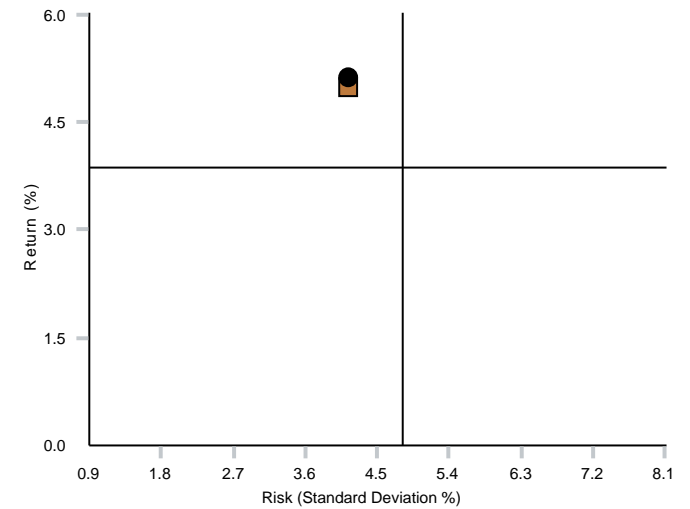
Vanguard Target Ret Inc 06/30/16

PEER GROUP ANALYSIS - IM Mixed-Asset Target Today (MF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard Target Ret Inc	1.90 (59)	4.29 (28)	3.28 (9)	4.93 (11)	4.98 (14)	6.84 (23)	5.47 (6)
Vanguard Target Income Composite Index	1.95 (51)	4.25 (30)	3.42 (5)	5.13 (7)	5.13 (12)	6.97 (18)	5.50 (5)
Median	1.95	3.92	1.86	3.74	3.88	6.17	4.28

RISK VS. RETURN (5 YEARS*)

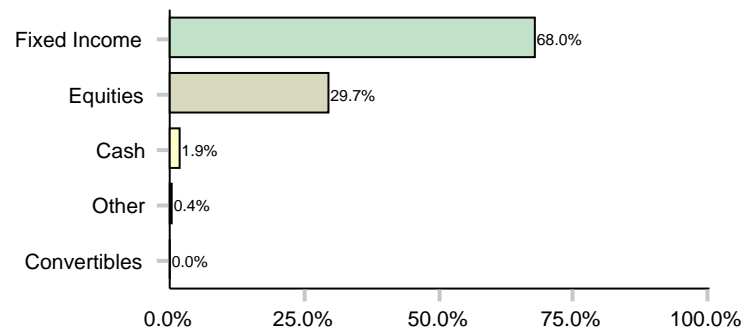


	Return	Standard Deviation
Vanguard Target Ret Inc	4.98	4.14
Vanguard Target Income Composite Index	5.13	4.16
Median	3.88	4.83

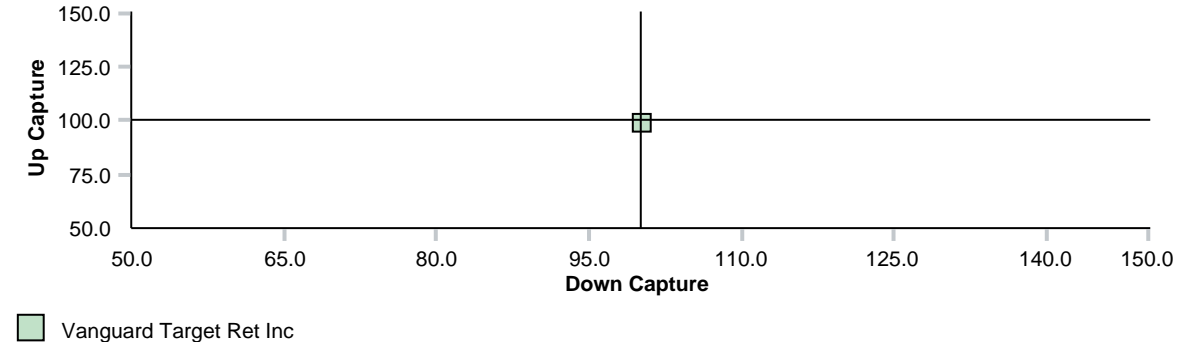
CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2015	2014	2013	2012	2011	2010	2009
Vanguard Target Ret Inc	-0.17 (7)	5.54 (10)	5.87 (38)	8.23 (67)	5.25 (8)	9.39 (53)	14.28 (82)
Vanguard Target Income Composite Index	0.13 (2)	5.76 (8)	6.03 (37)	8.42 (63)	5.30 (8)	9.42 (52)	14.33 (81)
IM Mixed-Asset Target Today (MF) Median	-1.45	3.87	5.39	8.91	2.84	9.52	18.14

ASSET ALLOCATION



UP/DOWN CAPTURE (07/01/11 - 06/30/16)



*If less than 5 years, data is since inception of fund share class.

Alpha measures a portfolio's return in excess of the market return adjusted for risk. It is a measure of the manager's contribution to performance with reference to security selection. A positive alpha indicates that a portfolio was positively rewarded for the residual risk that was taken for that level of market exposure.

Beta measures the sensitivity of rates of portfolio return to movements in the market. A portfolio's beta measures the expected change in return per 1% change in the return on the market. If the beta of a portfolio is 1.5, a 1 percent increase in the return of the market will result, on average, in a 1.5 percent increase in the return on the portfolio. The converse would also be true.

Dividend Yield - The total amount of dividends paid out for a stock over the preceding twelve months divided by the closing price of a share of the common stock.

Down Capture Ratio - The Down Capture Ratio is a measure of the Investment's compound return when the Benchmark was down divided by the Benchmark's compound return when the Benchmark was down. The smaller the value, the better.

Duration - A time measure of a bond's interest-rate sensitivity, based on the weighted average of the time periods over which a bond's cash flows accrue to the bondholder.

Forecasted Long-Term Earnings Growth - This growth rate is a measure of a company's expected long-term success in generating future year-over-year earnings growth. This growth rate is a market value weighted average of the consensus (mean) analysts' long-term earnings growth rate forecast for each company in the portfolio. The definition of long-term varies by analyst but is limited to a 3-8 year range. This value is expressed as the expected average annual growth of earnings in percent.

Information Ratio measures the excess return per unit of residual "non market" risk in a portfolio. The ratio is equal to the Alpha divided by the Residual Risk.

Market Capitalization - The market value of a company's outstanding shares of common stock at a specific point in time, computed as the product of the number of outstanding shares times the stock's closing price per share.

P/E ratio relates the price of the stock to the per-share earnings of the company. A high P/E generally indicates that the market will pay more to obtain the company because it has confidence in the company's ability to increase its earnings. Conversely, a low P/E indicates that the market has less confidence that the company's earnings will increase, and therefore will not pay as much for its stock. In most cases a fund with a high average P/E ratio has paid a premium for stocks that have a high potential for increased earnings. If the fund's average P/E ratio is low, the manager may believe that the stocks have an overlooked or undervalued potential for appreciation.

P/B ratio of a company relates the per-share market price of the company's stock to its per-share book value, the historical accounting value of the company's tangible assets. A high P/B ratio indicates that the price of the stock exceeds the actual worth of the company's assets. A low P/B ratio would indicate that the stock is a bargain, priced below what the company's assets could be worth if liquidated.

P/CF ratio compares the total market value of the portfolio to the portfolio's share of the underlying stocks' earnings (or book value, cash flow, sales or dividends).

R-Squared indicates the extent to which the variability of the portfolio returns is explained by market action. It can also be thought of as measuring the diversification relative to the appropriate benchmark. An R-Squared value of .75 indicates that 75% of the fluctuation in a portfolio return is explained by market action. An R-Squared of 1.0 indicates that a portfolio's returns are entirely related to the market and it is not influenced by other factors. An R-Squared of zero indicates that no relationship exists between the portfolio's return and the market.

Residual Risk is the unsystematic risk of a fund, or the portion of the total risk unique to the manager and not related to the overall market. This reflects the "bets" which the manager places in that particular asset class. These bets reflect emphasis in particular sectors, maturities (for bonds), or other issue specific factors which the manager considers a good investment opportunity. Diversification of the portfolio will reduce the residual risk of that portfolio.

Sharpe Ratio is a measure of risk-adjusted return. It is calculated by subtracting the risk-free return (90 day T-Bills) from the portfolio return and dividing the resulting "excess return" by the portfolio's total risk level (standard deviation). The result is a measure of returned gained per unit of total risk taken.

Standard Deviation is a statistical measure of portfolio risk. It reflects the average deviation of observations from their sample mean. Standard Deviation is used as an estimate of risk since it measures how wide the range of returns typically is. The wider the typical range of returns, the higher the standard deviation of returns, and the higher the portfolio risk. If returns are normally distributed (i.e. as a bell shaped curve distribution) then approximately 66% of 2/3 of the returns would occur within plus or minus one standard deviation of the sample mean.

Style Exposure Chart indicates a portfolio's exposure to a particular capitalization (large, medium or small) and style (value or growth). Based on Sharpe's return based style analysis, a style map will attempt to correlate a manager to a particular style of investing (i.e. Large Cap Growth).

Turnover Ratio - This is a measure of the fund's trading activity which is computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets.

Up Capture Ratio - The Up Capture Ratio is a measure of the Investment's compound return when the Benchmark was up divided by the Benchmark's compound return when the Benchmark was up. The greater the value, the better.

Down Capture Ratio - The Down Capture Ratio is a measure of the Investment's compound return when the Benchmark was down divided by the Benchmark's compound return when the Benchmark was down. The smaller the value, the better.

Fund Analysis Overview Key

Each of the 6 criteria are evaluated on an individual basis and subjective based on Innovest's assessment. Below are examples of the many factors under each category we consider when making an assessment.

Organization

Pct. Owned by Employees
Boutique vs. Institutional
Recent Changes in Ownership
Management Investment in Firm's Products
Specialized vs. All in One

People

Size of Team
Structure of Team
Experience of Team
Turnover of Key Members
Growth of Team with Assets

Philosophy/Process

Style Consistency (Growth/Value, Market Cap)
Domestic/Int'l drift

Asset Base

Current
Growth of AUM
Capacity Constraints
Soft Closed
Re-opening of Products

Performance

Short Term vs. Benchmark and Style Group
Long Term vs. Benchmark and Style Group
Consistency – Relative/Absolute/Risk Adjusted

Expenses

Cost vs. Competitors

Examples of things that would cause concern resulting in a **YELLOW** or **RED** box include but not limited to:

- 1) ORGANIZATION - A change in ownership whereby it is unclear what the structure of the new organization will be, how will key personnel be compensated, and what type of employment contracts are in place to keep key decision makers.
- 2) PEOPLE - A change in portfolio manager would be a cause for concern. We would assess the new talent taking over. Is the new portfolio manager a current member of the team or is it someone new from outside the group or organization.
- 3) PHILOSOPHY/PROCESS - A change in portfolio characteristics would be a cause for concern. For example, if a growth style manager suddenly starts investing in value names during a value rally or if a small cap portfolio was migrating into midcap names due to asset growth.
- 4) ASSET BASE - A small cap fund with more than \$3 billion in assets would be a cause for concern or a fund that continues to add assets as it becomes clear the portfolio management team can not handle the inflows. A sign of this would be a large increase in the cash position of the portfolio.
- 5) PERFORMANCE - A product that fails to outperform either the index and/or the median manager on a consistent basis (at least 50% of the time) would be a cause for concern. Short term and long term performance is considered both on an absolute basis and relative basis in addition to risk-adjusted measures.
- 6) EXPENSES - A fund or product that is substantially above the median expense ratio or management fee would be a cause for concern.

Holdings Based Attribution Key

Buy-and-Hold Portfolio	17.02
Portfolio Trading	0.00
Actual Return	16.67
Benchmark Return	16.00
Actual Active Return	0.67
Stock Selection	2.14
Sector Selection	0.97
Interaction	-1.58
Total Selection	1.53
Portfolio Trading	0.00
Benchmark Trading	0.51
Total Trading	0.51
Buy & Hold Active Return	2.04

- A. Buy and Hold Portfolio – Return for the portfolio assuming no securities were traded during the quarter
- B. Portfolio Trading = (C – A) or (Actual Return - Buy and Hold Portfolio)
- C. Actual Return – return the client experienced
- D. Benchmark Return – return for benchmark
- E. Actual Active Return – (C – D) or (Actual Return minus Benchmark Return)
- F. Stock Selection – Is the contribution to return based upon the active stock selection by the manager with in a sector compared to the benchmark.
- G. Sector Selection – Is the contribution to return based upon the active overweight or underweight of a sector compared to the benchmark by the manager.
- H. Interaction – Is the impact of contribution to return that are a combination of both Stock and Security selection also sometimes referred to as the unexplained.
- I. Total Selection – Is the Sum of all the selection affects (F,G,H)
- J. Portfolio Trading – Same as B.
- K. Benchmark Trading – Benchmark B/H return – Actual Benchmark Return
- L. Total Trading – Portfolio Trading plus Benchmark Trading
- M. Buy & Hold Active Return – I + L

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Note: Actual client mutual fund returns are reflected on the table of returns page. Fund pages subsequent to the table of returns reflect the representative mutual fund with the longest track record and may not be the actual share class held by the client.

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Retirement Report

LITTLETON PUBLIC SCHOOLS
403(B) AND 457 RETIREMENT PLANS

Checked Your Beneficiary Designations Lately?

Most of us have no intention of dying anytime soon, but that is not a choice we get to make, and we cannot predict what course life will take. Whether you are a recent college graduate just starting your career or a “short-timer” who plans on retiring in a few years, it is important to make sure that the people you want to inherit your retirement savings actually become the recipients. Many of us think that estate planning involves creating wills and trusts, but an important and often overlooked factor is making and maintaining beneficiary designations for our retirement savings accounts.

According to the Investment Company Institute, U.S. retirement assets totaled \$24.1 trillion as of March 31, 2016, up 0.6 percent from the end of 2015. Retirement assets accounted for 34 percent of all household financial assets in the United States at the end of the first quarter of 2016. Of those dollars, U.S. households held \$6.8 trillion in employer sponsored defined contribution plans. These large numbers are a good reminder of the importance of updating your beneficiaries, especially after a life changing event.

Most people were asked to select beneficiaries when the enrolled in their employers’ retirement savings plans, and many have not given it much thought since. While this exercise may seem simple, especially if you are married, it is not so simple for everyone. For example, difficulties may arise for those who are separated but not yet divorced, previously divorced and now remarried, single parents with minor children and no named guardian,



and even divorced executives who die prior to removing an ex-spouse as beneficiary. These are all situations that require some special attention.

If you are married, federal law mandates that your spouse be named as the primary beneficiary of your employer sponsored retirement savings plan. Even if you are separated, your spouse is still considered your spouse until you are legally divorced. If you want to name someone other than your spouse, say your children from a previous marriage, your current spouse must consent in writing by signing a spousal consent waiver. If your spouse does not consent, then he or she would receive 50 percent of the account regardless of what the beneficiary form says. Although your power is limited, it is important to understand these rules to avoid your assets inadvertently passing to someone you did not intend.

A similar situation may arise if you are single when you die. If this happens, your account will normally pass to whomever you have named as your beneficiary. However, if you failed to name a beneficiary, the account will go to your estate and be distributed in accordance with applicable state laws. As a result your retirement savings may end up in the hands of a relative you would not have included as a beneficiary if given a choice.

Checked Your Beneficiary Designation Lately?

Continued from cover

Turning to the situation of single parents with minor children, it is important to remember that most plans will not transfer money directly to a minor who has been named as a beneficiary. To avoid this situation, people should choose guardians for their children. Parents of minor children are strongly encouraged to designate guardians in their will in order to make sure that their children are provided for in the event of an emergency or premature death. Proactively naming a guardian allows parents to control who is given the responsibility of handling their children's affairs. Otherwise, the court will appoint a trustee or guardian and that could cause a long delay in transferring the funds to benefit the minor children.

Additionally, even if your children are older than 18, you may still have concerns about their ability to responsibly manage a large sum of money. If that is the case, you may want to consider setting up a trust in their name and making the trust the beneficiary. That way the money transfers to the trust instead of directly to your 19 year-old who has an eye on that red sports car. You should consult your tax advisor prior to implementing a trust to be sure that the trust complies with all current IRS regulations.

Another important point that many are unaware of is that your beneficiary designation supersedes what you put in your will. As a result, you will want to be sure that the two match. Additionally, the assets in your employer-sponsored retirement savings plan will be distributed to the designated beneficiaries regardless of any other legal agreements. Here is an example to illustrate. Imagine that your spouse is the designated beneficiary of your retirement savings account, and then you get divorced and fail to name

a new beneficiary. Your divorce decree specifically states that your spouse waived the right to your retirement account assets. If you die without getting remarried or changing your beneficiary designation to someone else, your former spouse will be the unintended recipient of your retirement assets even though the divorce decree says otherwise. Not at all what you intended, but this could happen.



The scenarios listed above are just a few examples of why it is very important to check and update your beneficiary designations. It is up to you to make sure that your wishes are carried out after you die, which requires you to make the appropriate beneficiary changes as they happen. As Benjamin Franklin said, “Don’t put off tomorrow what you can do today,” as you never know what might happen next.

Whom do I call for help?

Contact TIAA-CREF for the following:

- > Balances
- > Investment changes
- > Change personal info

800.842.2009

www.tiaa-cref.org

The Plan's Investment Consultant

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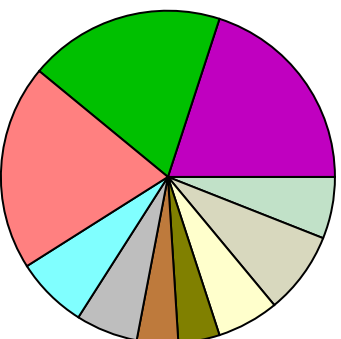
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Who typically uses this portfolio?

Current Age:	over 60
Risk Level:	Low
Expected Return:	Low
Time Horizon:	
Years to Age 65:	under 5
Years to Age 85:	under 25
Expense Ratio (%)	0.28

Portfolio Allocation (%)



Dodge & Cox Stock (DODGX)	6.0
Vanguard 500 Index:Adm (VFIAX)	8.0
Harbor:Cap Apprec:Inst (HACAX)	6.0
Vanguard Md-Cp Idx:Adm (VIMMAX)	4.0
Vanguard Sm-Cp Idx:Adm (VSMAX)	4.0
Am Beacon:Intl Eq:Inst (AAIEX)	6.0
American Funds EuPc:R-6 (PERGX)	7.0
Met West:Total Return:1 (MWTIX)	20.0
Vanguard Tot Bd:Adm (VBTLX)	19.0
TIAA Traditional	20.0

Past Performance (%)*

	Last Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Littleton Public School Conservative	1.37	2.11	1.08	5.81	6.06	N/A

Understanding Your Professionally-Managed Portfolios

Who typically uses this portfolio?

Current Age: The age (today) of an average investor with time horizon, risk level, and return expectations of the Conservative Portfolio.

Time Horizon: Indicates the number of years (time horizon) to the average retirement age of 65, when the investor will begin spending the money in their account, and the number of years to assumed life expectancy of age 85.

Risk Level: The amount of expected risk in the Conservative Portfolio. Risk is measured by the potential loss over a 12-month period that an investor might expect in the Conservative Portfolio, and is calculated via a statistical process consistent with 95% probability.

Low: -8% to -14%

Expected Return: The level of expected investment return from the Conservative Portfolio. The range of returns shown below indicates the potential gain that an investor might expect each year, on average, over a 5-year period. This is also referred to as the "mean" return, and is calculated using a statistical process to determine a range of probabilities.

Low: 4% to 6%

Past Performance

Investment performance results shown above represent past performance and are not indicative of future results. Please read the information contained in the applicable fund prospectuses carefully before investing money.

How is the portfolio diversified?

The pie chart and accompanying data shown for each portfolio illustrates the percentage allocated to each fund.

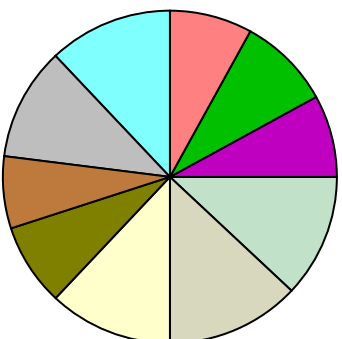
*Innovest relies on 3rd party data for these returns.

**Returns using TIAA Traditional Annuity - GRA contract

Who typically uses this portfolio?

Portfolio Allocation (%)

Current Age: 40 - 60
Risk Level: Moderate
Expected Return: Moderate
Time Horizon:
Years to Age 65: 5 - 25
Years to Age 85: 25 - 45
Expense Ratio (%): 0.33



- Dodge & Cox Stock (DODGX) 12.0
- Vanguard 500 Index:Adm (VFIAX) 13.0
- Harbor:Cap Apprec:Inst (HACAX) 12.0
- Vanguard Md-Cp Idx:Adm (VIMAX) 8.0
- Vanguard Sm-Cp Idx:Adm (VSMAX) 7.0
- Am Beacon: Intl Eq:Inst (AAIEX) 11.0
- American Funds EuPc:R-6 (PERGX) 12.0
- Met West: Total Return: I (MWTIX) 8.0
- Vanguard Tot Btd:Adm (VBTLX) 9.0
- TIAA Traditional 8.0

Past Performance (%)*

	Last Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Littleton Public School Moderate	1.05	0.53	-2.21	7.25	7.44	N/A

Understanding Your Professionally-Managed Portfolios

Who typically uses this portfolio?

Current Age : The age (today) of an average investor with time horizon, risk level, and return expectation of the Moderate Portfolio.

Time Horizon : Indicates the number of years (time horizon) to the average retirement age of 65, when the investor will begin spending the money in their account, and the number of years to assumed life expectancy of age 85.

Risk Level: The amount of expected risk in the Moderate Portfolio. Risk is measured by the potential loss over a 12-month period that an investor might expect in the Moderate Portfolio, and is calculated via a statistical process consistent with 95% probability.

Moderate: -13% to -19%

Expected Return: The level of expected investment return from the Moderate Portfolio. The range of returns shown below indicates the potential gain that an investor might expect each year, on average, over a 5-year period. This is also referred to as the "mean" return, and is calculated using a statistical process to determine a range of probabilities.

Moderate: 5% to 7%

Past Performance

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How is the portfolio diversified?

The pie chart and accompanying data shown for each portfolio illustrates the percentage allocated to each fund.

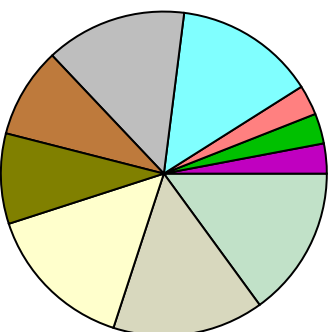
*Innovest relies on 3rd party data for these returns.

**Returns using TIAA Traditional Annuity - GRA contract

Who typically uses this portfolio?

Current Age:	30 - 50
Risk Level:	High
Expected Return:	High
Time Horizon:	
Years to Age 65:	15 - 35
Years to Age 85:	35 - 55
Expense Ratio (%)	0.38

Portfolio Allocation (%)



Dodge & Cox Stock (DODGX)	15.0
Vanguard 500 Index:Adm (VFIAAX)	15.0
Harbor:Cap Apprec:Inst (HACAX)	15.0
Vanguard Md-Cp Idx:Adm (VIMMAX)	9.0
Vanguard Sm-Cp Idx:Adm (VSMAX)	9.0
Am Beacon:Intl Eq:Inst (AAIEX)	14.0
American Funds EupC:R-6 (PERGX)	14.0
Met West:Total Return:I (MWWTIX)	3.0
Vanguard Tot Bd:Adm (VBTLX)	3.0
TIAA Traditional	3.0

Past Performance (%)*

	Last Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Littleton Public School Aggressive	0.87	-0.28	-3.88	7.84	7.96	N/A

Understanding Your Professionally-Managed Portfolios

Who typically uses this portfolio?

Current Age : The age (today) of an average investor with time horizon, risk level, and return expectation of the Aggressive Portfolio.

Time Horizon : Indicates the number of years (time horizon) to the average retirement age of 65, when the investor will begin spending the money in their account, and the number of years to assumed life expectancy of age 85.

Risk Level: The amount of expected risk in the Aggressive Portfolio. Risk is measured by the potential loss over a 12-month period that an investor might expect in the Aggressive Portfolio, and is calculated via a statistical process consistent with 95% probability.

High: -17% to -23%

Expected Return: The level of expected investment return from the Aggressive Portfolio. The range of returns shown below indicates the potential gain that an investor might expect each year, on average, over a 5-year period. This is also referred to as the "mean" return, and is calculated using a statistical process to determine a range of probabilities.

High: 6% to 8%

Past Performance

Investment performance results shown above represent past performance and are not indicative of future results. Please read the information contained in the applicable fund prospectuses carefully before investing money.

How is the portfolio diversified?

The pie chart and accompanying data shown for each portfolio illustrates the percentage allocated to each fund.

*Innovest relies on 3rd party data for these returns.

**Returns using TIAA Traditional Annuity - GRA contract