



# Littleton Public Schools

## **PORTFOLIO REVIEW** **3rd 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
- Nearly \$15 billion in firm assets under advisement\*

## Our Professionals

- 41 employees
- Long-term relationships with top tier managers, vendors, and service providers
- 92% 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*
- 19<sup>th</sup> 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

- 15-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 October 2016

\*\* According to the Denver Business Journal

# 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

# RETIREMENT PLAN TOPICS & TRENDS

*Highlighting Retirement plan trends, regulatory and legislative environment*

## Third Quarter 2016- Asset Retention in your Plan



### **Why is this good for participants?**

#### Remaining in the Plan allows participants:

- Access to lower cost investments
- To avoid investment industry fraud through ongoing objective oversight and fiduciary responsibility
- Enhanced bankruptcy protection compared to IRA
- Continuity (investments, services, websites and people)
- Access to Stable Value investment options, if applicable (not offered in IRAs)
- To avoid tax consequences or distribution limitations for those retiring between ages 55-59 ½ (*50 for public safety*)
- *Access to \$3,000 annual tax free distributions for certain healthcare insurance as a public safety officer, which can't happen in an IRA*

# RETIREMENT PLAN TOPICS & TRENDS

## *Highlighting Retirement plan trends, regulatory and legislative environment*

### How Does Asset Retention Affect Your Plan?



#### **Why is this good for the Plan?**

- When a plan retains assets, they are retaining large balance participants
- Higher average account balances drive admin fees lower
- Additional assets may help the Plan qualify for lower shareclasses and institutional minimums
  - The entire Plan may benefit through economies of scale



#### **Plan Sponsor Considerations:**

- Does your Plan allow participants to stay in the Plan?
  - Do you need to amend your plan document?
  - What are your distribution options?
- Can your current administrative structure support an increase in participants?
- Are you including retirees in education efforts?
  - How do they stay connected?
- What retirement income products/vehicles do you offer?
- How will the new fiduciary rule affect the way you talk with retired participants?
  - Distribution advice must happen through a fiduciary

## 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	\$17,248

\*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		
		International Equity				
Cash Equivalents		International Equity			Self Directed Brokerage	
Vanguard Federal Money Market		Value	Core	Growth	Brokerage Window	
		American Beacon International	Vanguard Total International Stock Index	American Funds Europacific		
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	

## 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)	\$20,836
Average Account Balance-457	\$37,025

\*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	
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

# Littleton Public Schools Combined Annual Fee Review

	<b>Plan</b>	<b>Benchmark*</b>
Plan assets as of 3/31/2016	\$ 7,530,666	Similarly Sized
<b>Investment, Recordkeeping and Administrative Costs</b>	<b>0.63%</b>	<b>1.46%</b>
Estimated Total Plan Expenses	1.00%	N/A

	Provider	Employer Paid		Employee Paid		Total	
		Fee (in \$)	Fee (in %)	Fee (in \$)	Fee (in %)	Fee (in \$)	Fee (in %)
Expense ratio retained by fund manager	Fund Managers			\$ 15,762	0.21%	\$ 15,762	0.21%
Revenue sharing sent to recordkeeper	TIAA			\$ 1,470	0.02%	\$ 1,470	0.02%
Gross Investment Management Fees		\$ -	0.00%	\$ 17,231	0.23%	\$ 17,231	0.23%
Recordkeeping/Administration Fee	TIAA			\$ 30,159	0.40%	\$ 30,159	0.40%
Gross Recordkeeping and Administrative Fees		\$ -	0.00%	\$ 30,159	0.40%	\$ 30,159	0.40%
Total Investment, Recordkeeping and Administrative Costs		\$ -	0.00%	\$ 47,390	0.63%	\$ 47,390	0.63%
Investment Consultant	Innovest	\$ 27,775	0.37%			\$ 27,775	0.37%
Total Plan Expenses		\$ 27,775	0.37%	\$ 47,390	0.63%	\$ 75,165	1.00%

\*The plan's estimated investment, recordkeeping and administrative costs of 0.63% as shown above, compare favorably to 401(k) Source data, a universe of 60 similarly sized 401(k) plans with an average investment, recordkeeping and administrative cost of 1.46%.

This review illustrates estimated plan costs based on available data.



## Asset Allocation - 401(a)

### Asset Allocation

	Jun-2016		Sep-2016	
	(\$)	%	(\$)	%
<b>Large Cap Equity</b>				
Dodge & Cox Stock	32,421	1.47	38,953	1.47
Vanguard S&P 500	83,242	3.78	117,312	4.42
Harbor Capital Appreciation Instl	108,809	4.94	120,794	4.55
<b>Total Large Cap Equity</b>	<b>224,472</b>	<b>10.18</b>	<b>277,059</b>	<b>10.43</b>
<b>Mid Cap Equity</b>				
BlackRock Mid Cap Value Opportunities	760	0.03	1,228	0.05
Vanguard Mid Cap Index	6,131	0.28	7,333	0.28
Janus Enterprise	38,478	1.75	43,721	1.65
<b>Total Mid Cap Equity</b>	<b>45,368</b>	<b>2.06</b>	<b>52,282</b>	<b>1.97</b>
<b>Small Cap Equity</b>				
DFA US Small Cap Value	5,107	0.23	6,452	0.24
Vanguard Small Cap Index	14,604	0.66	17,137	0.65
Voya Small Cap Opportunities	-	0.00	-	0.00
<b>Total Small Cap Equity</b>	<b>19,711</b>	<b>0.89</b>	<b>23,589</b>	<b>0.89</b>
<b>International Equity</b>				
American Beacon Intl Equity Instl	9,706	0.44	11,676	0.44
Vanguard Total Intl Stock Index	82,148	3.73	98,844	3.72
American Funds EuroPacific Gr	15,532	0.70	19,720	0.74
<b>Total International Equity</b>	<b>107,386</b>	<b>4.87</b>	<b>130,240</b>	<b>4.90</b>
<b>Fixed Income</b>				
Met West Total Return	68,224	3.10	75,335	2.84
Vanguard Total Bond Market Idx	256	0.01	396	0.01
TIAA Traditional Retirement Choice	5,311	0.24	20,634	0.78
<b>Total Fixed Income</b>	<b>73,791</b>	<b>3.35</b>	<b>96,365</b>	<b>3.63</b>

### Asset Allocation

	Jun-2016		Sep-2016	
	(\$)	%	(\$)	%
<b>Specialty</b>				
CREF Social Choice	-	0.00	1,535	0.06
<b>Cash &amp; Equivalents</b>				
Vanguard Federal Money Market	-	0.00	2,265	0.09
<b>Target Date Funds</b>				
Vanguard Target Retirement Income	-	0.00	-	0.00
Vanguard Target Retirement 2010	167,744	7.61	191,498	7.21
Vanguard Target Retirement 2015	186,981	8.48	190,878	7.19
Vanguard Target Retirement 2020	207,057	9.39	244,359	9.20
Vanguard Target Retirement 2025	398,923	18.10	455,145	17.14
Vanguard Target Retirement 2030	169,152	7.67	236,584	8.91
Vanguard Target Retirement 2035	405,290	18.39	470,956	17.73
Vanguard Target Retirement 2040	157,646	7.15	220,045	8.28
Vanguard Target Retirement 2045	31,394	1.42	45,837	1.73
Vanguard Target Retirement 2050	7,464	0.34	14,730	0.55
Vanguard Target Retirement 2055	1,573	0.07	2,769	0.10
<b>Total Target Date Funds</b>	<b>1,733,225</b>	<b>78.64</b>	<b>2,072,800</b>	<b>78.04</b>
<b>Self Directed Brokerage</b>				
Self Directed Account	-	0.00	-	0.00
<b>LPS 401(a) Total Fund</b>	<b>2,203,953</b>	<b>100.00</b>	<b>2,656,135</b>	<b>100.00</b>

## Asset Allocation - 403(b)

### Asset Allocation

	Jun-2016		Sep-2016	
	(\$)	%	(\$)	%
<b>Large Cap Equity</b>				
Dodge & Cox Stock	59,610	1.66	73,577	1.89
Vanguard S&P 500	245,930	6.84	280,084	7.19
Harbor Capital Appreciation Instl	105,511	2.93	115,661	2.97
<b>Total Large Cap Equity</b>	<b>411,051</b>	<b>11.43</b>	<b>469,323</b>	<b>12.05</b>
<b>Mid Cap Equity</b>				
BlackRock Mid Cap Value Opportunities	1,862	0.05	2,059	0.05
Vanguard Mid Cap Index	24,935	0.69	30,728	0.79
Janus Enterprise	64,382	1.79	66,353	1.70
<b>Total Mid Cap Equity</b>	<b>91,179</b>	<b>2.54</b>	<b>99,140</b>	<b>2.54</b>
<b>Small Cap Equity</b>				
DFA US Small Cap Value	13,471	0.37	16,747	0.43
Vanguard Small Cap Index	34,938	0.97	43,762	1.12
Voya Small Cap Opportunities	829	0.02	1,230	0.03
<b>Total Small Cap Equity</b>	<b>49,237</b>	<b>1.37</b>	<b>61,739</b>	<b>1.58</b>
<b>International Equity</b>				
American Beacon Intl Equity Instl	14,852	0.41	18,649	0.48
Vanguard Total Intl Stock Index	143,135	3.98	162,490	4.17
American Funds EuroPacific Gr	45,031	1.25	53,947	1.38
<b>Total International Equity</b>	<b>203,019</b>	<b>5.65</b>	<b>235,086</b>	<b>6.03</b>
<b>Fixed Income</b>				
Met West Total Return	119,980	3.34	129,138	3.31
Vanguard Total Bond Market Idx	13,945	0.39	18,962	0.49
TIAA Traditional Retirement Choice Plus	260,676	7.25	281,434	7.22
<b>Total Fixed Income</b>	<b>394,602</b>	<b>10.97</b>	<b>429,533</b>	<b>11.02</b>

### Asset Allocation

	Jun-2016		Sep-2016	
	(\$)	%	(\$)	%
<b>Specialty</b>				
CREF Social Choice	12,303	0.34	18,616	0.48
<b>Cash &amp; Equivalents</b>				
Vanguard Federal Money Market	445	0.01	2,495	0.06
<b>Target Date Funds</b>				
Vanguard Target Retirement Income	146,477	4.07	151,783	3.90
Vanguard Target Retirement 2010	155,946	4.34	157,844	4.05
Vanguard Target Retirement 2015	122,849	3.42	126,921	3.26
Vanguard Target Retirement 2020	365,686	10.17	381,251	9.78
Vanguard Target Retirement 2025	702,995	19.55	746,530	19.16
Vanguard Target Retirement 2030	118,890	3.31	122,846	3.15
Vanguard Target Retirement 2035	317,319	8.82	347,263	8.91
Vanguard Target Retirement 2040	370,216	10.30	397,272	10.20
Vanguard Target Retirement 2045	47,725	1.33	53,381	1.37
Vanguard Target Retirement 2050	84,748	2.36	93,856	2.41
Vanguard Target Retirement 2055	1,138	0.03	1,494	0.04
<b>Total Target Date Funds</b>	<b>2,433,989</b>	<b>67.69</b>	<b>2,580,442</b>	<b>66.23</b>
<b>Self Directed Brokerage</b>				
Self Directed Account	-	0.00	-	0.00
<b>LPS 403(b) Total Fund</b>	<b>3,595,826</b>	<b>100.00</b>	<b>3,896,374</b>	<b>100.00</b>

## Asset Allocation - 457

### Asset Allocation

	Jun-2016		Sep-2016	
	(\$)	%	(\$)	%
<b>Large Cap Equity</b>				
Dodge & Cox Stock	53,244	3.09	59,696	3.22
Vanguard S&P 500	125,428	7.29	134,357	7.26
Harbor Capital Appreciation Instl	410,995	23.89	451,717	24.40
<b>Total Large Cap Equity</b>	<b>589,667</b>	<b>34.27</b>	<b>645,770</b>	<b>34.88</b>
<b>Mid Cap Equity</b>				
BlackRock Mid Cap Value Opportunities	638	0.04	715	0.04
Vanguard Mid Cap Index	3,254	0.19	3,437	0.19
Janus Enterprise	35,034	2.04	38,715	2.09
<b>Total Mid Cap Equity</b>	<b>38,926</b>	<b>2.26</b>	<b>42,867</b>	<b>2.32</b>
<b>Small Cap Equity</b>				
DFA US Small Cap Value	519	0.03	590	0.03
Vanguard Small Cap Index	16,637	0.97	20,740	1.12
Voya Small Cap Opportunities	73	0.00	370	0.02
<b>Total Small Cap Equity</b>	<b>17,228</b>	<b>1.00</b>	<b>21,701</b>	<b>1.17</b>
<b>International Equity</b>				
American Beacon Intl Equity Instl	-	0.00	-	0.00
Vanguard Total Intl Stock Index	75,906	4.41	81,760	4.42
American Funds EuroPacific Gr	2,343	0.14	2,674	0.14
<b>Total International Equity</b>	<b>78,249</b>	<b>4.55</b>	<b>84,434</b>	<b>4.56</b>
<b>Fixed Income</b>				
Met West Total Return	62,763	3.65	70,758	3.82
Vanguard Total Bond Market Idx	7,339	0.43	9,554	0.52
TIAA Traditional Retirement Choice Plus	23,528	1.37	30,771	1.66
<b>Total Fixed Income</b>	<b>93,630</b>	<b>5.44</b>	<b>111,084</b>	<b>6.00</b>

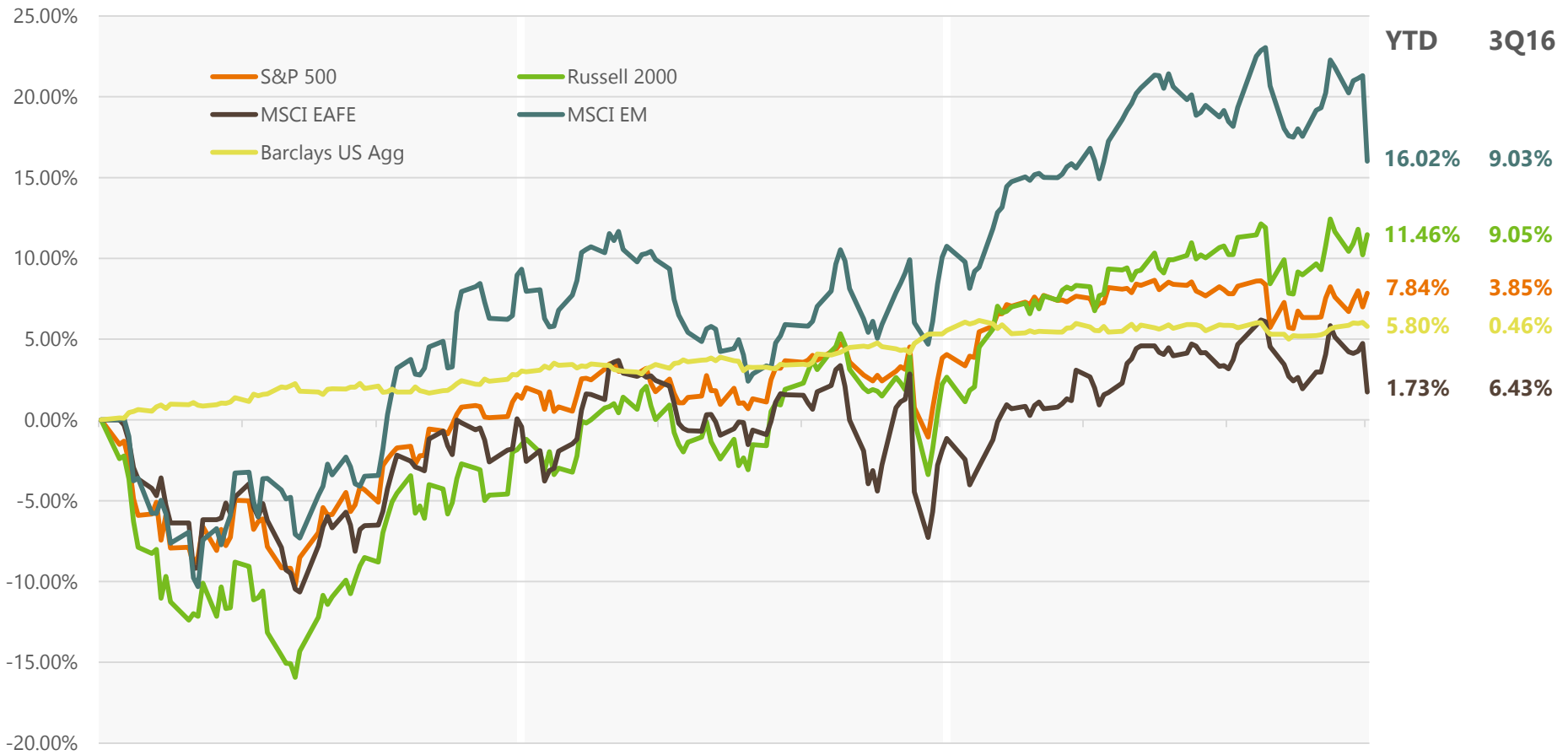
### Asset Allocation

	Jun-2016		Sep-2016	
	(\$)	%	(\$)	%
<b>Specialty</b>				
CREF Social Choice	1,036	0.06	1,526	0.08
<b>Cash &amp; Equivalents</b>				
Vanguard Federal Money Market	531	0.03	2,013	0.11
<b>Target Date Funds</b>				
Vanguard Target Retirement Income	-	0.00	-	0.00
Vanguard Target Retirement 2010	234,466	13.63	239,094	12.92
Vanguard Target Retirement 2015	268,662	15.61	275,826	14.90
Vanguard Target Retirement 2020	180,806	10.51	187,904	10.15
Vanguard Target Retirement 2025	38,850	2.26	44,254	2.39
Vanguard Target Retirement 2030	30,694	1.78	31,893	1.72
Vanguard Target Retirement 2035	-	0.00	-	0.00
Vanguard Target Retirement 2040	49,471	2.88	56,294	3.04
Vanguard Target Retirement 2045	46,904	2.73	51,457	2.78
Vanguard Target Retirement 2050	51,430	2.99	55,123	2.98
Vanguard Target Retirement 2055	-	0.00	-	0.00
<b>Total Target Date Funds</b>	<b>901,283</b>	<b>52.38</b>	<b>941,846</b>	<b>50.88</b>
<b>LPS 457 Total Fund</b>	<b>1,720,551</b>	<b>100.00</b>	<b>1,851,239</b>	<b>100.00</b>

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# THE MARKETS

## Investment Returns First Nine Months of 2016



1<sup>st</sup> Quarter

2<sup>nd</sup> Quarter

3<sup>rd</sup> Quarter



# GLOBAL ECONOMICS, CONTINUED

## Interest Rate Indecision

- The Federal Reserve refrained from raising rates in September in light of slow global growth, soft labor market reports in May and August, and low inflation.
- Two FOMC meetings remain in 2016, one in November and one in December. A November rate hike is seen as unlikely due to the proximity of the meeting to the presidential election.
- The FOMC's projections for long-run GDP growth were revised down to 1.8% from 2.0% due to sluggish productivity growth. The long-term fed funds rate projection decreased to 2.9%.

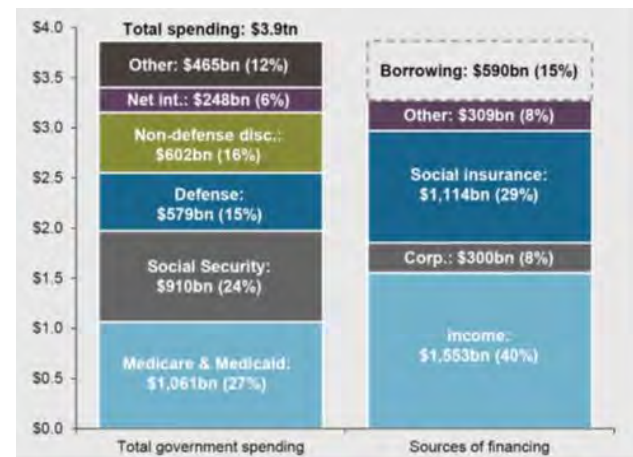


Used with permission.

## The Ignored Crisis: Federal Finances

- Federal government expenditures have exceeded revenue every year since 2001. The 2016 budget deficit is expected to be \$590 billion, or borrowing 15 cents for every dollar spent.
- Three programs – Social Security, Medicare and Medicaid – constitute 51% of the 2016 federal budget. Meaningful reform in these programs is not in sight.
- In 240 years the US has accumulated \$19.5 trillion in government debt, including over \$11 trillion in the past 10 years. The CBO projects an additional \$10 trillion will be added during the next 10 years.

## The 2016 Federal Budget



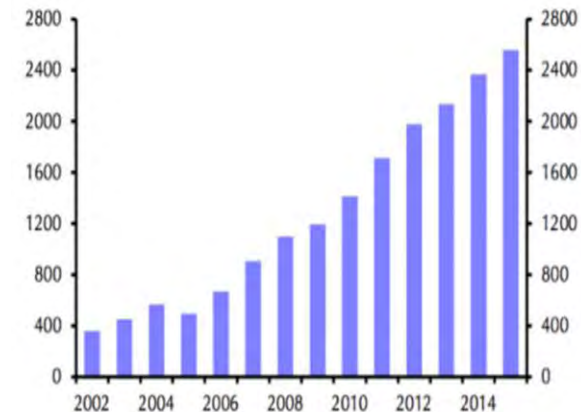
The August 2016 CBO Baseline Budget Forecast, reported in trillions of US dollars. Other spending includes, but is not limited to, health insurance subsidies, income security and federal and civilian military retirement. Sources: CBO, JP Morgan Asset Management.

# ASSET CLASS FUNDAMENTALS

## Stashing Cash to Avoid Uncle Sam

- At the end of 2015, US companies such as Microsoft, GE, Apple and Pfizer, held an estimated total of \$2.5 trillion in cash overseas from their non-US operations.
- Overseas cash balances will likely to continue to grow unless Congress allows US companies to repatriate the cash at rates lower than the US's 35% corporate tax rate.
- Repatriated cash could provide a boost to domestic GDP and stock dividends. US lawmakers are eying the potential tax revenue for spending programs and infrastructure improvements.

## US Companies' Total Foreign Cash (in Billions)



Estimated as of year-end 2015. Sources: Capital Economics and Business Insider.

## Distended Dividends

- With global bond yields at historic lows, investors have sought income from dividend-paying equities. Valuations for global high-yielding stocks have reached their highest levels in more than a decade.
- The two S&P 500 sectors most associated with dividend income, utilities and telecommunication services, returned -5.94% and -3.10%, respectively, in the third quarter.
- High-dividend stocks, which are three to four times more volatile than high-quality bonds, could face price pressures from an increase in bond yields.

## Valuation of Global High-Yielding Stocks



Absolute valuation based on the trailing P/E ratio of the MSCI Global High Dividend Index. Sources: MSCI, Barclays, and BlackRock Investment Institute.

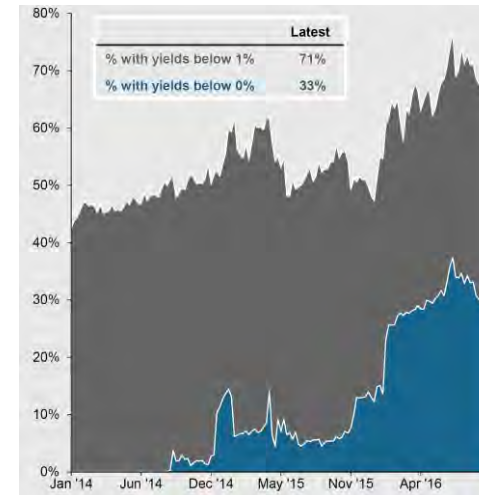


# ASSET CLASS FUNDAMENTALS, CONTINUED

## Government Bond Yields: Microscopic

- There are currently over \$11 trillion of negative-yielding bonds, including in Europe and Japan.
- Today's negative bond yields are the first sub-zero yields in at least 5,000 years, according to Richard Sylla, co-author of "A History of Interest Rates."
- Floating rate corporate loans rallied 7.43% in the first nine months of 2016 on an improving economy and the anticipation of greater income with increases in short-term rates.

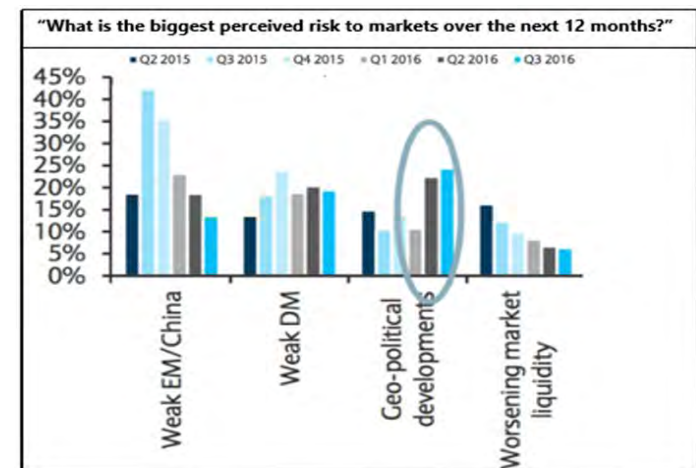
## Yields on Global Government Bonds



Data are from the BofAML Global Government Bond Index, which is the sovereign debt of all euro members, the US, Japan, the UK, Canada, Australia, New Zealand, Switzerland, Norway and Sweden. Sources: BofA/Merrill Lynch, Bloomberg, and JP Morgan Asset Management. Reported 9/30/2016.

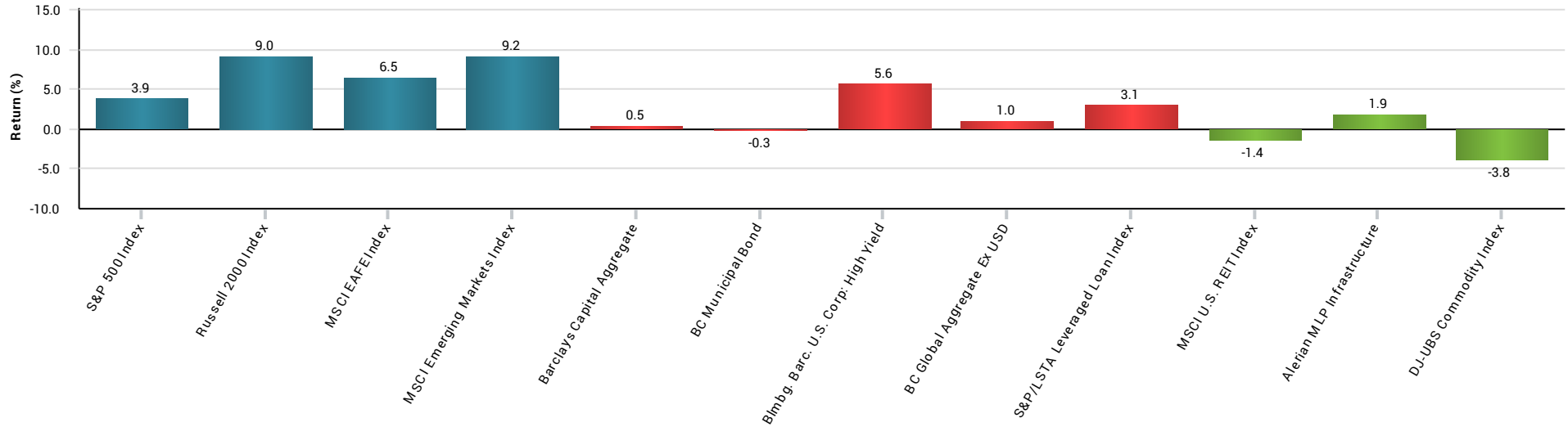
## The Fear Factor

- In an ongoing Barclays survey of more than 900 global investors, the risk of weak emerging markets, especially China, was the primary concern in 2015 and early 2016.
- Following the Brexit vote and as the US election approached, respondents stated that geopolitical risk was the biggest risk to the financial markets in the next year.
- When asked "Have you changed your portfolio ahead of the US election?", 18% of investors stated that they have shifted allocations ahead of the event, and an additional 35% were ready to trade around key dates. Portfolio rebalancing was not listed as a priority.



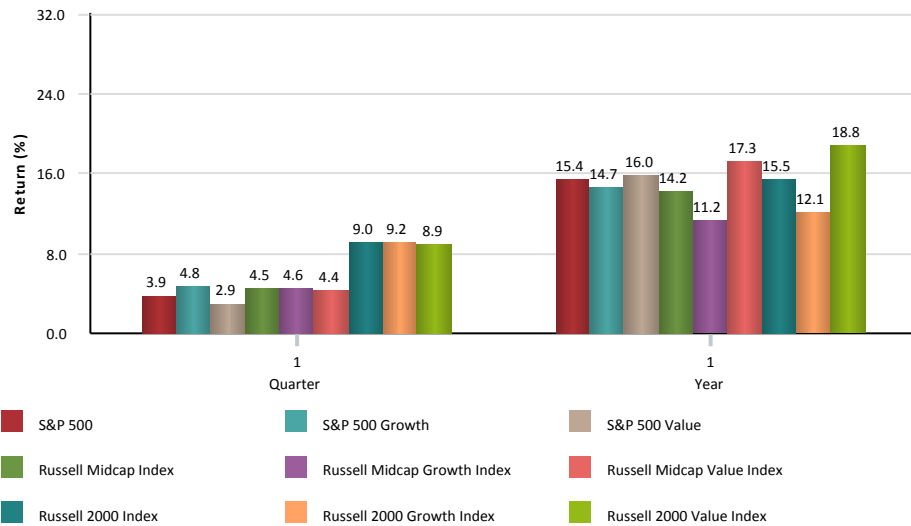
The above graphic shows four of the top categories out of nine in the study. Source: A Barclays survey of 907 global investors.

1 Quarter Performance



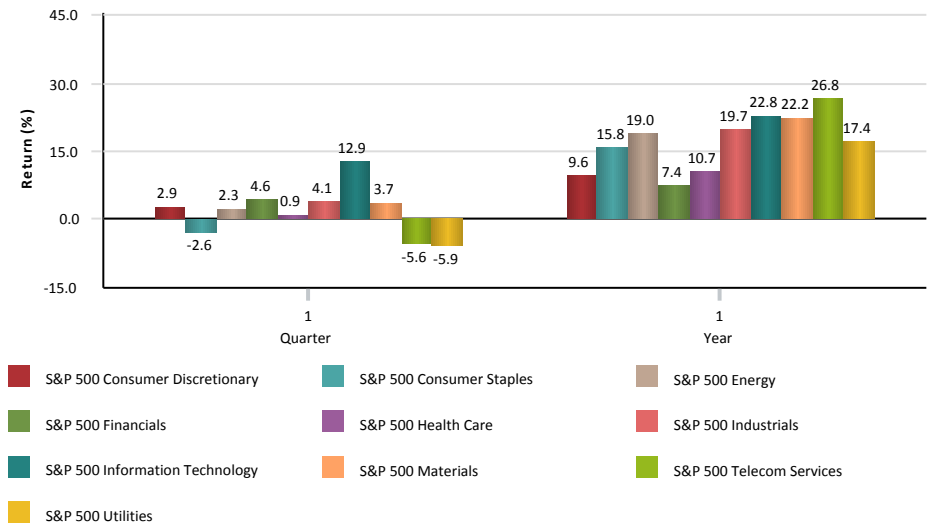
Source: Investment Metrics, LLC

US Market Indices Performance



Source: Investment Metrics, LLC

US Market Sector Performance

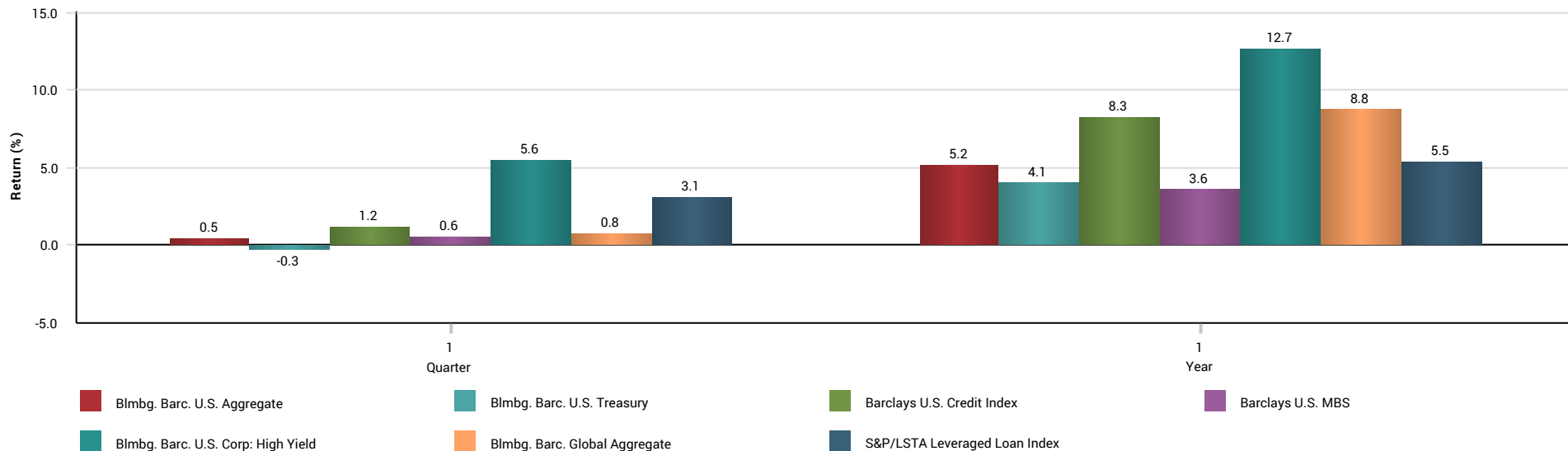


Source: Investment Metrics, LLC

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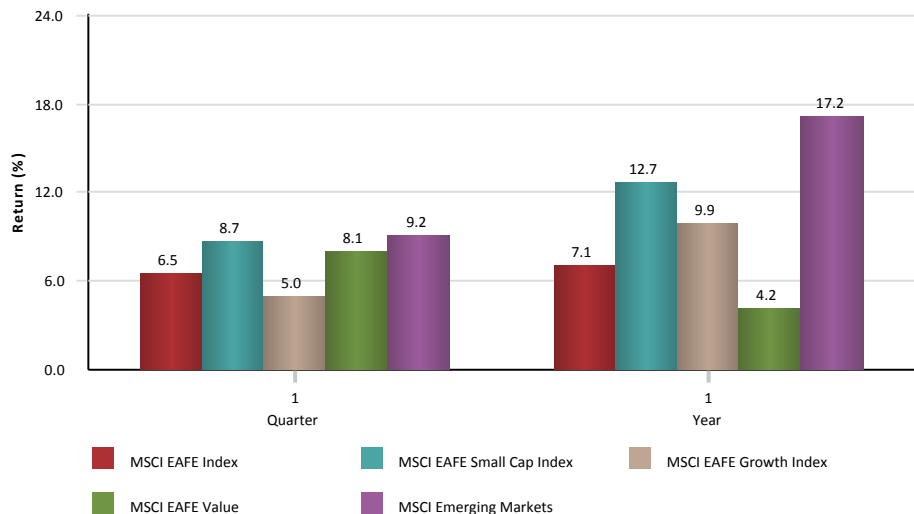


Fixed Income Market Sector Performance



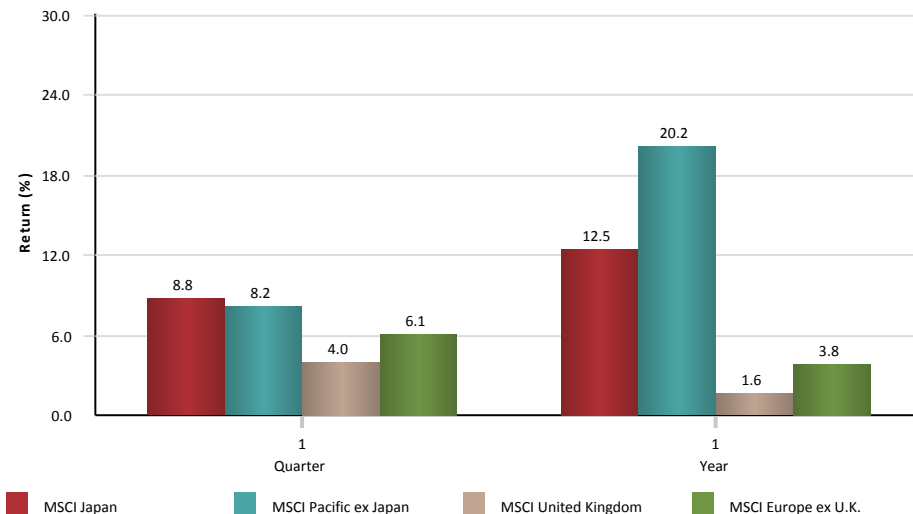
Source: Investment Metrics, LLC

Intl Equity Indices Performance



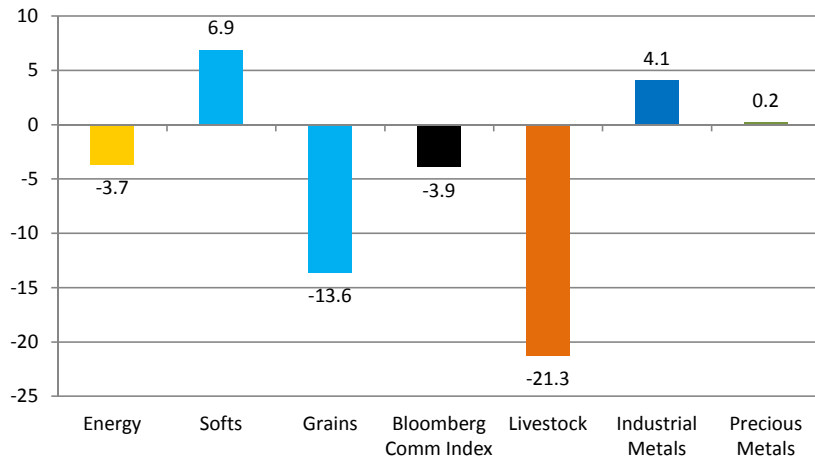
Source: Investment Metrics, LLC

Intl Equity Region Performance



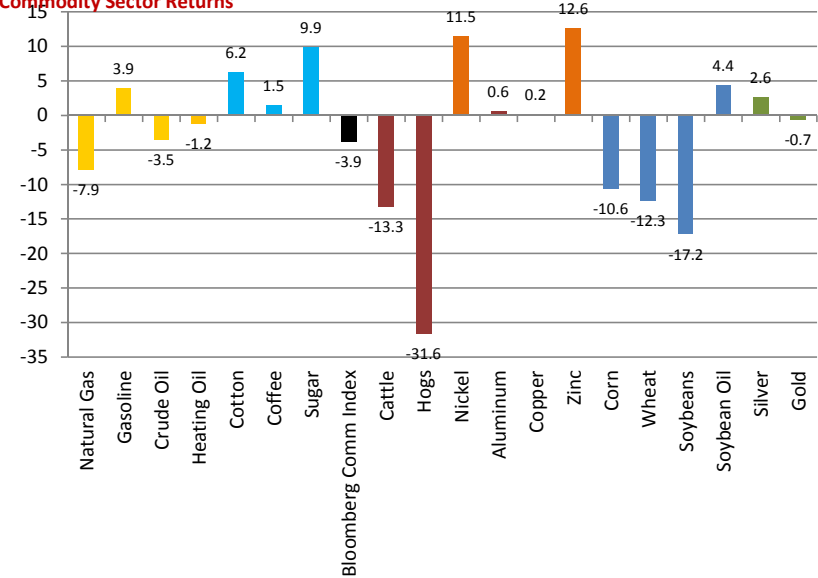
Source: Investment Metrics, LLC

Commodity Broad Sector Returns



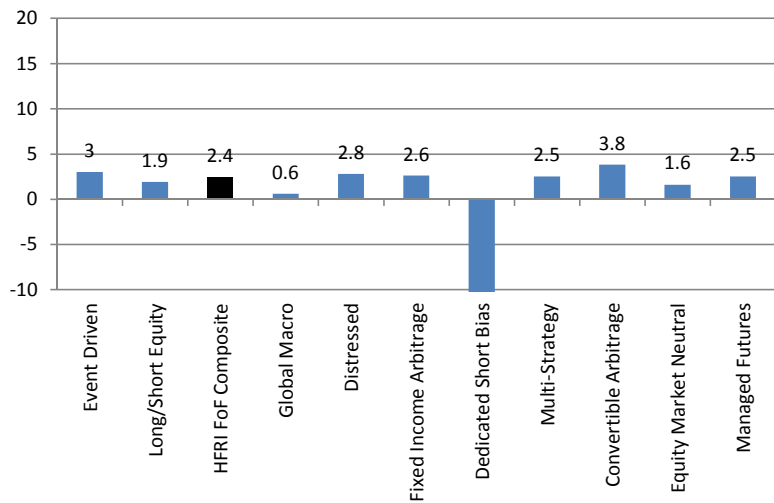
Source: Christenson Investment Partners

Commodity Sector Returns



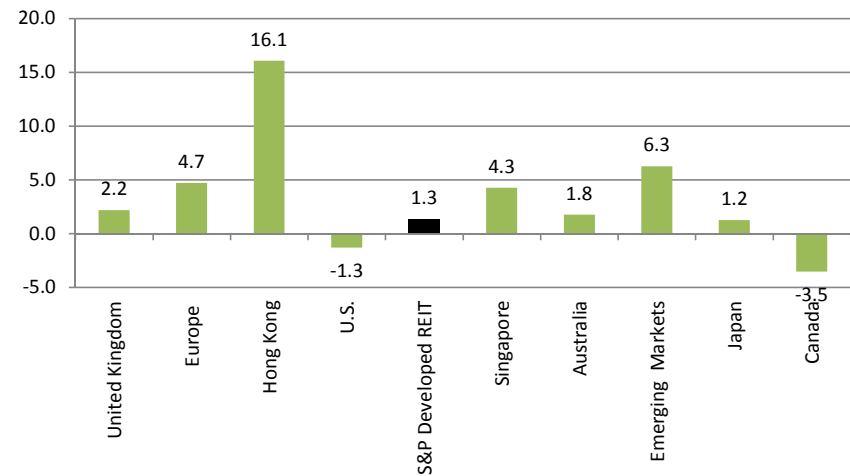
Source: Christenson Investment Partners

Hedge Fund Strategy Returns



Source: Christenson Investment Partners

Global REIT Country and Regional Returns



Source: S&P Dow Jones Indices



## 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	1.05	4.76
Harbor:Cap Apprec;Inst (HACAX)	█	█	█	█	█	█	█	█	0.65	1.11	58.56
BlackRock:MC Val Opp;I (MARFX)	█	█	█	█	█	█	█	█	0.94	1.18	79.66
Vanguard Md-Cp Idx;Adm (VIMAX)	█	█	█	█	█	█	█	█	0.08	1.22	6.56
Janus Enterprise;N (JDMNX)	█	█	█	█	█	█	█	█	0.67	1.27	52.76
DFA US Small Cap Val;I (DFSVM)	█	█	█	█	█	█	█	█	0.52	1.30	40.00
Vanguard Sm-Cp Idx;Adm (VSMAX)	█	█	█	█	█	█	█	█	0.08	1.20	6.67
Voya:SmCp Oppty;R6 (ISOZX)	█	█	█	█	█	█	█	█	0.98	1.38	71.01
Am Beacon:Intl Eq;Inst (AAIEX)	█	█	█	█	█	█	█	█	0.74	1.17	63.25
Vanguard Tot I Stk;Adm (VTIAX)	█	█	█	█	█	█	█	█	0.12	1.17	10.26
American Funds EuPc;R-6 (REMGX)	█	█	█	█	█	█	█	█	0.50	1.19	42.02
Met West:Total Return;I (MWTIX)	█	█	█	█	█	█	█	█	0.44	0.77	57.14
Vanguard Tot Bd;Adm (VBTLX)	█	█	█	█	█	█	█	█	0.06	0.76	7.89
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	0.94	15.96

█	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.
Janus Enterprise;N (JDMNX)	Organization	Janus Capital Group, Inc. reached an agreement for an all stock "merger of equals" transaction with Henderson Group plc, a U.K.-based global asset manager. The merger is still in its early stages and the long-term effects are unknown. We will continue to monitor the situation.
TIAA-Traditional	Exp Ratio (Basis Points)	Expenses cannot be determined as it is a spread product.
TIAA-CREF:Soc Ch Eq;Inst (TISCX)	People	Bill Riegel, the CIO of TIAA-CREF, has announced that he intends to retire, effective April 1, 2017. TIAA-CREF has a large talent pool and a number of months to search for an ideal candidate, so we will continue to monitor the situation but do not feel abundant cause for concern.

The Expense Ratio and Median Expense Ratio for Hedge Fund of Funds and Private Equity Fund of Funds excludes underlying fund expenses; the expenses shown are only at the Fund of Funds level.

## Table of Returns

	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Large Cap Equity</b>									
Dodge & Cox Stock	8.79 (4)	9.55 (19)	14.53 (27)	8.91 (24)	17.10 (3)	12.30 (11)	5.52 (42)	14.53 (27)	10/01/2015
S&P 500 Value	2.94 (74)	9.36 (20)	15.98 (16)	9.34 (16)	15.87 (15)	11.97 (17)	5.53 (41)	15.98 (16)	
IM U.S. Large Cap Value Equity (MF) Median	3.96	7.02	12.49	7.84	14.50	10.67	5.16	12.49	
<b>Vanguard S&amp;P 500</b>									
Vanguard S&P 500	3.84 (51)	7.81 (23)	15.39 (15)	11.12 (8)	16.33 (14)	13.15 (11)	7.23 (22)	15.39 (15)	10/01/2015
S&P 500 Index	3.85 (51)	7.84 (22)	15.43 (15)	11.16 (8)	16.37 (13)	13.17 (11)	7.24 (22)	15.43 (15)	
IM U.S. Large Cap Core Equity (MF) Median	3.86	6.20	12.77	9.12	15.01	11.69	6.39	12.77	
<b>Harbor Capital Appreciation Instl</b>									
Harbor Capital Appreciation Instl	8.16 (8)	0.89 (82)	9.05 (76)	11.28 (26)	15.99 (33)	13.31 (29)	8.68 (23)	9.05 (76)	10/01/2015
S&P 500 Growth	4.76 (69)	6.38 (10)	14.74 (9)	12.75 (8)	16.81 (18)	14.28 (10)	8.84 (20)	14.74 (9)	
IM U.S. Large Cap Growth Equity (MF) Median	5.81	3.18	10.87	10.04	15.24	12.39	7.77	10.87	
<b>Mid Cap Equity</b>									
<b>BlackRock Mid Cap Value</b>									
BlackRock Mid Cap Value	6.34 (22)	13.98 (12)	15.61 (20)	7.12 (73)	14.59 (68)	12.52 (45)	7.63 (29)	15.61 (20)	10/01/2015
Russell Midcap Value Index	4.45 (67)	13.72 (15)	17.26 (9)	10.49 (10)	17.38 (17)	14.27 (8)	7.89 (23)	17.26 (9)	
IM U.S. Mid Cap Value Equity (MF) Median	5.01	10.48	13.71	8.11	15.50	12.26	6.84	13.71	
<b>Vanguard Mid Cap Index</b>									
Vanguard Mid Cap Index	5.18 (41)	8.89 (51)	12.64 (40)	9.90 (8)	16.52 (13)	14.08 (4)	8.20 (20)	12.64 (40)	10/01/2015
CRSP U.S. Mid Cap TR Index	5.21 (40)	8.92 (49)	12.68 (38)	9.96 (7)	16.54 (12)	14.20 (3)	8.22 (20)	12.68 (38)	
IM U.S. Mid Cap Core Equity (MF) Median	4.63	8.89	11.78	7.39	14.96	11.81	7.00	11.78	
<b>Janus Enterprise</b>									
Janus Enterprise	5.82 (25)	11.78 (2)	17.25 (1)	12.00 (1)	N/A	N/A	N/A	17.25 (1)	10/01/2015
Russell Midcap Growth Index	4.59 (46)	6.84 (21)	11.24 (16)	8.90 (22)	15.85 (23)	13.90 (13)	8.51 (25)	11.24 (16)	
IM U.S. Mid Cap Growth Equity (MF) Median	4.41	4.92	8.30	6.43	13.84	12.16	7.48	8.30	
<b>Small Cap Equity</b>									
<b>DFA US Small Cap Value</b>									
DFA US Small Cap Value	7.96 (36)	11.47 (62)	13.57 (76)	5.91 (46)	16.45 (15)	12.60 (20)	6.36 (42)	13.57 (76)	10/01/2015
Russell 2000 Value Index	8.87 (28)	15.49 (22)	18.81 (14)	6.77 (24)	15.45 (28)	11.60 (36)	5.78 (57)	18.81 (14)	
IM U.S. Small Cap Value Equity (MF) Median	7.49	12.55	16.10	5.78	14.30	10.99	6.05	16.10	
<b>Vanguard Small Cap Index</b>									
Vanguard Small Cap Index	6.17 (89)	11.50 (37)	14.97 (44)	7.92 (24)	16.70 (28)	13.58 (24)	8.42 (9)	14.97 (44)	10/01/2015
CRSP U.S. Small Cap TR Index	6.15 (89)	11.47 (38)	14.93 (44)	7.91 (24)	16.75 (27)	14.06 (16)	8.84 (6)	14.93 (44)	
IM U.S. Small Cap Core Equity (MF) Median	8.39	10.94	14.56	6.58	15.43	12.39	6.10	14.56	
<b>Voya Small Cap Opportunities</b>									
Voya Small Cap Opportunities	9.40 (52)	9.95 (42)	15.93 (27)	6.94 (38)	N/A	N/A	N/A	15.93 (27)	10/01/2015
Russell 2000 Growth Index	9.22 (59)	7.48 (73)	12.12 (66)	6.58 (42)	16.15 (41)	13.32 (43)	8.29 (26)	12.12 (66)	
IM U.S. Small Cap Growth Equity (MF) Median	10.89	9.10	13.18	6.17	15.85	12.96	7.13	13.18	
<b>International Equity</b>									
<b>American Beacon Intl Equity Instl</b>									
American Beacon Intl Equity Instl	5.89 (69)	0.85 (41)	3.50 (33)	-0.52 (24)	8.01 (4)	4.32 (7)	2.02 (22)	3.50 (33)	10/01/2015
MSCI EAFE Value Index (Net)	7.99 (1)	0.82 (42)	3.52 (33)	-1.49 (42)	5.99 (57)	2.44 (67)	0.44 (59)	3.52 (33)	
IM International Large Cap Value Equity (MF) Median	6.35	0.45	2.91	-1.63	6.06	3.01	0.97	2.91	

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	6.65 (49)	6.74 (44)	9.66 (48)	0.89 (47)	6.78 (55)	N/A	N/A	9.66 (48)	10/01/2015
FTSE Global ex USA All Cap Index	7.00 (43)	6.36 (46)	10.24 (45)	1.20 (43)	6.92 (52)	4.54 (43)	3.08 (42)	10.24 (45)	
IM International Equity (MF) Median	6.61	5.36	9.22	0.69	7.02	4.20	2.58	9.22	
American Funds EuroPacific Gr	8.23 (8)	5.38 (13)	8.52 (29)	3.34 (11)	9.11 (9)	5.51 (37)	N/A	8.52 (29)	10/01/2015
MSCI EAFE Growth Index (Net)	4.96 (78)	2.63 (58)	9.47 (19)	2.39 (28)	8.73 (17)	5.99 (21)	3.14 (60)	9.47 (19)	
IM International Large Cap Growth Equity (MF) Median	6.25	3.15	7.33	1.40	7.83	5.14	3.32	7.33	
<b>Fixed Income</b>									
Met West Total Return	0.74 (49)	5.24 (81)	4.82 (69)	4.01 (35)	4.83 (2)	6.18 (1)	6.48 (1)	4.82 (69)	10/01/2015
Bloomberg Barclays U.S. Aggregate Index	0.46 (73)	5.80 (52)	5.19 (51)	4.03 (33)	3.08 (58)	4.10 (59)	4.79 (36)	5.19 (51)	
IM U.S. Broad Market Core Fixed Income (MF) Median	0.72	5.82	5.20	3.80	3.24	4.27	4.55	5.20	
Vanguard Total Bond Market Idx	0.41 (78)	5.95 (44)	5.31 (43)	3.98 (37)	3.00 (63)	4.03 (63)	4.77 (36)	5.31 (43)	10/01/2015
Bloomberg Barclays U.S. Aggregate Index	0.46 (73)	5.80 (52)	5.19 (51)	4.03 (33)	3.08 (58)	4.10 (59)	4.79 (36)	5.19 (51)	
IM U.S. Broad Market Core Fixed Income (MF) Median	0.72	5.82	5.20	3.80	3.24	4.27	4.55	5.20	
TIAA Traditional Annuity RC-401(a)	1.05 (1)	3.15 (2)	4.25 (1)	4.14 (1)	4.00 (1)	4.07 (1)	4.28 (1)	4.25 (1)	10/01/2015
Ryan 3 Yr GIC Master Index	0.35 (93)	1.03 (94)	1.34 (75)	1.16 (97)	1.25 (98)	1.82 (90)	2.64 (87)	1.34 (75)	
IM U.S. GIC/Stable Value (SA+CF) Median	0.48	1.43	1.91	1.84	1.99	2.31	2.85	1.91	
TIAA Traditional Annuity RCP-403(b) & 457	0.86 (1)	2.58 (3)	3.48 (1)	3.36 (1)	3.22 (1)	3.28 (1)	3.47 (5)	3.48 (1)	10/01/2015
Ryan 3 Yr GIC Master Index	0.35 (93)	1.03 (94)	1.34 (75)	1.16 (97)	1.25 (98)	1.82 (90)	2.64 (87)	1.34 (75)	
IM U.S. GIC/Stable Value (SA+CF) Median	0.48	1.43	1.91	1.84	1.99	2.31	2.85	1.91	
<b>Specialty</b>									
TIAA-CREF:Soc Ch Eq;Inst	4.70 (46)	9.09 (16)	15.27 (10)	9.04 (38)	15.22 (42)	12.32 (33)	7.04 (33)	15.27 (10)	10/01/2015
CREF Social Choice Hybrid Index	3.17 (77)	6.56 (46)	9.91 (66)	6.27 (80)	9.51 (98)	8.22 (92)	5.81 (67)	9.91 (66)	
IM U.S. Multi-Cap Core Equity (MF) Median	4.57	6.24	11.32	8.43	14.91	11.56	6.34	11.32	
<b>Cash &amp; Equivalents</b>									
Vanguard Federal Money Market	0.08 (14)	0.22 (12)	0.25 (12)	0.09 (14)	0.06 (16)	0.05 (19)	0.95 (19)	4.37 (35)	08/01/1981
90 Day U.S. Treasury Bill	0.07 (16)	0.19 (17)	0.18 (19)	0.09 (15)	0.08 (13)	0.09 (11)	0.89 (34)	4.43 (23)	
IM U.S. Taxable Money Market (MF) Median	0.01	0.03	0.04	0.02	0.02	0.02	0.83	4.30	
<b>Target Date Funds</b>									
Vanguard Target Retirement Income	1.93 (55)	6.30 (31)	7.54 (62)	4.68 (45)	5.94 (72)	6.04 (67)	5.27 (1)	7.54 (62)	10/01/2015
Vanguard Target Income Composite Index (Net)	1.98 (55)	6.31 (31)	7.79 (59)	4.89 (39)	6.11 (70)	6.19 (63)	5.31 (1)	7.79 (59)	
IM Retirement Income (MF) Median	2.12	5.90	8.17	4.51	7.52	6.64	3.84	8.17	
Vanguard Target Retirement 2010	2.04 (74)	6.31 (53)	7.82 (60)	5.08 (18)	7.28 (47)	6.97 (29)	5.21 (7)	7.82 (60)	10/01/2015
Vanguard Target 2010 Composite Index	2.09 (73)	6.34 (50)	8.08 (52)	5.28 (9)	7.42 (41)	7.08 (21)	5.25 (5)	8.08 (52)	
IM Mixed-Asset Target 2010 (MF) Median	2.57	6.34	8.10	4.51	7.24	6.65	3.94	8.10	

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 2015	2.77 (45)	6.75 (40)	9.03 (36)	5.71 (7)	8.61 (30)	7.73 (15)	5.48 (10)	9.03 (36)	10/01/2015
Vanguard Target 2015 Composite Index	2.80 (43)	6.77 (39)	9.36 (22)	5.92 (3)	8.76 (20)	7.85 (8)	5.50 (9)	9.36 (22)	
IM Mixed-Asset Target 2015 (MF) Median	2.73	6.62	8.74	4.72	8.08	7.10	4.85	8.74	
Vanguard Target Retirement 2020	3.27 (30)	7.15 (25)	10.05 (12)	6.22 (3)	9.63 (11)	8.34 (7)	5.62 (5)	10.05 (12)	10/01/2015
Vanguard Target 2020 Composite Index	3.37 (27)	7.18 (24)	10.40 (5)	6.46 (1)	9.85 (6)	8.58 (3)	5.75 (2)	10.40 (5)	
IM Mixed-Asset Target 2020 (MF) Median	2.96	6.65	8.77	4.51	7.80	6.95	4.23	8.77	
Vanguard Target Retirement 2025	3.71 (31)	7.36 (20)	10.67 (17)	6.46 (4)	10.39 (23)	8.79 (14)	5.65 (10)	10.67 (17)	10/01/2015
Vanguard Target 2025 Composite Index	3.77 (29)	7.33 (22)	11.01 (7)	6.68 (3)	10.60 (18)	9.03 (9)	5.79 (5)	11.01 (7)	
IM Mixed-Asset Target 2025 (MF) Median	3.37	6.81	9.74	5.14	9.16	8.01	4.88	9.74	
Vanguard Target Retirement 2030	4.02 (33)	7.40 (25)	11.15 (27)	6.64 (4)	11.12 (17)	9.20 (12)	5.64 (14)	11.15 (27)	10/01/2015
Vanguard Target 2030 Composite Index	4.14 (28)	7.39 (25)	11.52 (18)	6.86 (3)	11.32 (12)	9.44 (8)	5.79 (10)	11.52 (18)	
IM Mixed-Asset Target 2030 (MF) Median	3.69	6.92	10.40	5.29	9.65	8.06	4.40	10.40	
Vanguard Target Retirement 2035	4.39 (33)	7.42 (31)	11.64 (28)	6.80 (6)	11.83 (20)	9.59 (16)	5.74 (15)	11.64 (28)	10/01/2015
Vanguard Target 2035 Composite Index	4.51 (26)	7.45 (29)	12.02 (16)	7.04 (4)	12.03 (14)	9.83 (8)	5.88 (9)	12.02 (16)	
IM Mixed-Asset Target 2035 (MF) Median	4.18	7.00	11.10	5.71	10.54	8.66	4.87	11.10	
Vanguard Target Retirement 2040	4.72 (27)	7.52 (28)	12.11 (23)	6.84 (8)	12.13 (15)	9.75 (13)	5.87 (14)	12.11 (23)	10/01/2015
Vanguard Target 2040 Composite Index	4.87 (20)	7.50 (31)	12.51 (14)	7.13 (3)	12.37 (8)	10.03 (5)	6.01 (8)	12.51 (14)	
IM Mixed-Asset Target 2040 (MF) Median	4.45	7.00	11.41	5.60	10.93	8.58	4.48	11.41	
Vanguard Target Retirement 2045	4.82 (35)	7.54 (30)	12.16 (25)	6.86 (11)	12.14 (20)	9.76 (14)	5.87 (16)	12.16 (25)	10/01/2015
Vanguard Target 2045 Composite Index	4.97 (27)	7.54 (30)	12.59 (12)	7.14 (5)	12.38 (14)	10.03 (6)	6.01 (13)	12.59 (12)	
IM Mixed-Asset Target 2045 (MF) Median	4.62	7.05	11.55	5.92	11.35	9.00	4.95	11.55	
Vanguard Target Retirement 2050	4.79 (41)	7.51 (34)	12.14 (31)	6.85 (12)	12.14 (21)	9.75 (13)	5.87 (1)	12.14 (31)	10/01/2015
Vanguard Target 2050 Composite Index	4.97 (29)	7.54 (32)	12.59 (16)	7.14 (4)	12.38 (13)	10.03 (5)	6.01 (1)	12.59 (16)	
IM Mixed-Asset Target 2050 (MF) Median	4.63	7.00	11.52	5.84	11.39	8.86	4.42	11.52	
Vanguard Target Retirement 2055	4.81 (46)	7.53 (31)	12.13 (35)	6.80 (23)	12.13 (35)	N/A	N/A	12.13 (35)	10/01/2015
Vanguard Target 2055 Composite Index	4.97 (33)	7.54 (30)	12.59 (17)	7.14 (8)	12.38 (25)	N/A	N/A	12.59 (17)	
IM Mixed-Asset Target 2055+ (MF) Median	4.78	6.98	11.71	5.97	11.74	9.02	N/A	11.71	
Vanguard Target Retirement 2060	4.80 (47)	7.50 (32)	12.13 (34)	6.81 (22)	N/A	N/A	N/A	12.13 (34)	10/01/2015
Vanguard Target 2060 Composite Index	4.97 (33)	7.54 (30)	12.59 (17)	7.14 (8)	N/A	N/A	N/A	12.59 (17)	
IM Mixed-Asset Target 2055+ (MF) Median	4.78	6.98	11.71	5.97	11.74	9.02	N/A	11.71	

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



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## Asset Allocation - 401(a) Legacy

	Jun-2016		Sep-2016	
	(\$)	%	(\$)	%
<b>Large Cap Equity</b>				
CREF Equity Index	79,275	3.65	81,333	3.69
CREF Growth	91,900	4.23	93,332	4.24
Total Large Cap Equity	171,175	7.88	174,665	7.93
<b>Global Equity</b>				
CREF Global Equities	179,224	8.26	182,154	8.27
CREF Stock	592,527	27.29	618,227	28.08
Total Global Equity	771,751	35.55	800,382	36.35
<b>Fixed Income</b>				
CREF Bond Market	39,587	1.82	39,839	1.81
CREF Inflation-Linked Bond	14,860	0.68	14,933	0.68
Total Fixed Income	54,447	2.51	54,771	2.49
<b>Fixed Account</b>				
TIAA Traditional GRA	727,005	33.49	726,182	32.98
<b>Real Estate</b>				
TIAA Real Estate	155,689	7.17	154,058	7.00
<b>Specialty Equity</b>				
CREF Social Choice	26,934	1.24	27,794	1.26
<b>Cash</b>				
CREF Money Market	263,967	12.16	263,967	11.99
LPS 401(a) Legacy Total Fund	2,170,969	100.00	2,201,819	100.00

## Asset Allocation - 403(b) Legacy

	Jun-2016		Sep-2016	
	(\$)	%	(\$)	%
<b>Large Cap Equity</b>				
CREF Equity Index	390,364	5.24	340,969	4.49
CREF Growth	216,158	2.90	227,561	3.00
Large Cap Equity	606,521	8.14	568,531	7.49
<b>Global Equity</b>				
CREF Global Equities	354,542	4.76	404,666	5.33
CREF Stock	1,842,813	24.74	1,878,603	24.75
Global Equity	2,197,355	29.50	2,283,269	30.08
<b>Fixed Income</b>				
CREF Bond Market	214,235	2.88	235,873	3.11
CREF Inflation-Linked Bond	94,097	1.26	102,393	1.35
Fixed Income	308,331	4.14	338,266	4.46
<b>Fixed Account</b>				
TIAA Traditional GSRA	3,471,474	46.61	3,513,322	46.28
<b>Real Estate</b>				
TIAA Real Estate	432,666	5.81	450,859	5.94
<b>Specialty Equity</b>				
CREF Social Choice	193,462	2.60	199,638	2.63
<b>Cash &amp; Equivalents</b>				
CREF Money Market	231,365	3.11	230,036	3.03
Loan Default Fund	7,179	0.10	7,254	0.10
Cash & Equivalents	238,544	3.20	237,290	3.13
LPS 403(b) Legacy	7,448,354	100.00	7,591,174	100.00

## Asset Allocation - 457 Legacy

	Jun-2016		Sep-2016	
	(\$)	%	(\$)	%
<b>Large Cap Equity</b>				
CREF Equity Index	68,985	2.74	86,633	3.41
CREF Growth	56,841	2.25	59,839	2.35
<b>Total Large Cap Equity</b>	<b>125,825</b>	<b>4.99</b>	<b>146,473</b>	<b>5.76</b>
<b>Global Equity</b>				
CREF Global Equities	26,345	1.04	39,175	1.54
CREF Stock	407,397	16.15	401,042	15.78
<b>Total Global Equity</b>	<b>433,742</b>	<b>17.20</b>	<b>440,216</b>	<b>17.32</b>
<b>Fixed Income</b>				
CREF Bond Market	74,250	2.94	79,361	3.12
CREF Inflation-Linked Bond	55,290	2.19	58,311	2.29
<b>Total Fixed Income</b>	<b>129,540</b>	<b>5.14</b>	<b>137,673</b>	<b>5.42</b>
<b>Fixed Account</b>				
TIAA Traditional GSRA	1,541,402	61.12	1,533,410	60.32
<b>Real Estate</b>				
TIAA Real Estate	116,770	4.63	108,570	4.27
<b>Specialty Equity</b>				
CREF Social Choice	41,699	1.65	43,030	1.69
<b>Cash</b>				
CREF Money Market	132,994	5.27	132,805	5.22
<b>457(b) Legacy Total Fund</b>	<b>2,521,972</b>	<b>100.00</b>	<b>2,542,177</b>	<b>100.00</b>

## Table of Returns

	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
<b>Large Cap Equity</b>									
CREF Equity Index	4.31	7.90	14.57	10.02	15.90	12.75	6.96	9.02	05/01/1994
S&P 500 Index	3.85	7.84	15.43	11.16	16.37	13.17	7.24	9.37	
CREF Growth	5.35	2.98	11.14	11.61	16.60	13.63	8.67	8.02	05/01/1994
S&P 500 Growth	4.76	6.38	14.74	12.75	16.81	14.28	8.84	9.77	
<b>Global Equity</b>									
CREF Global Equities	4.96	3.26	8.27	5.27	11.64	8.31	4.37	7.24	05/01/1992
MSCI World (net)	4.87	5.55	11.36	5.85	11.63	8.50	4.47	7.12	
CREF Stock	5.23	6.85	12.15	7.02	13.10	10.01	5.58	9.73	08/01/1952
MSCI AC World IMI (Net)	5.57	7.00	12.25	5.24	10.87	8.06	4.63	N/A	
<b>Fixed Income</b>									
CREF Bond Market	0.73	6.25	5.64	4.12	3.34	4.17	4.42	6.12	04/01/1990
Bloomberg Barclays U.S. Aggregate Index	0.46	5.80	5.19	4.03	3.08	4.10	4.79	6.39	
CREF Inflation-Linked Bond	0.56	5.89	4.89	1.71	1.31	3.48	3.93	5.29	06/01/1997
Bloomberg Barclays U.S. TIPS Index	0.96	7.27	6.58	2.40	1.93	4.00	4.48	5.77	
<b>Fixed Account</b>									
TIAA Traditional GRA-401(a)	0.96	2.96	3.99	3.81	3.66	3.72	3.92	3.69	06/01/2010
Ryan 3 Yr GIC Master Index	0.35	1.03	1.34	1.16	1.25	1.82	2.64	1.60	
TIAA Traditional GSRA-403(b) & 457	1.00	2.90	3.91	3.80	3.62	N/A	N/A	3.66	04/01/2012
Ryan 3 Yr GIC Master Index	0.35	1.03	1.34	1.16	1.25	1.82	2.64	1.18	
<b>Real Estate</b>									
TIAA Real Estate	0.69	3.91	5.61	10.58	10.49	10.03	4.02	6.74	11/01/1995
NCREIF ODCE	1.83	6.03	9.57	12.28	12.29	12.35	5.97	9.30	
<b>Specialty Equity</b>									
CREF Social Choice	3.27	6.91	10.09	5.90	9.32	8.16	5.54	8.24	04/01/1990
20%S&P500,20%S&P500V,60%BCAgg	1.81	6.65	9.22	6.89	8.38	7.87	6.19	7.94	
<b>Cash &amp; Equivalents</b>									
CREF Money Market	0.07	0.22	0.23	0.08	0.06	0.07	1.02	1.97	08/01/1999
90 Day U.S. Treasury Bill	0.07	0.19	0.18	0.09	0.08	0.09	0.89	1.84	

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

# Dodge & Cox Stock 09/30/16

## FUND INFORMATION

Fund Family : Dodge & Cox  
 Fund Inception : 01/04/1965  
 Portfolio Manager : Team Managed  
 Total Assets : \$56,553 Million  
 Turnover : 15%

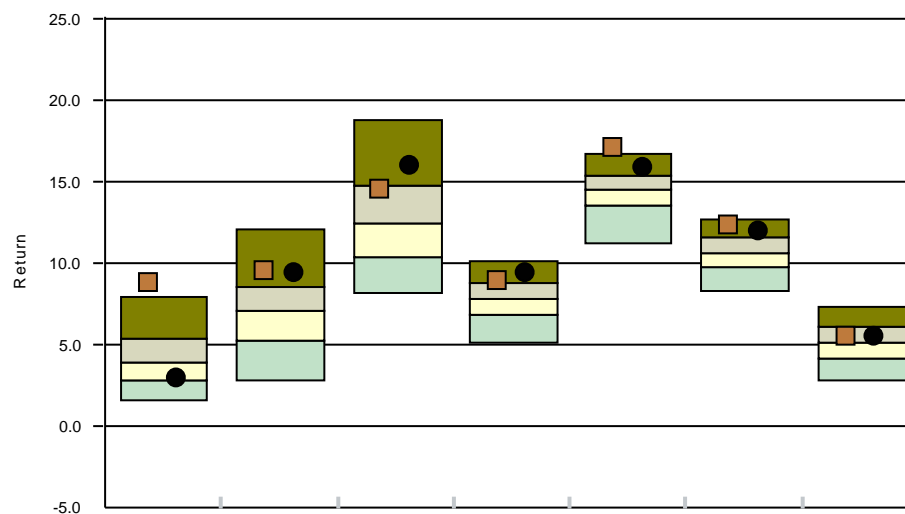
### Investment Strategy:

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:

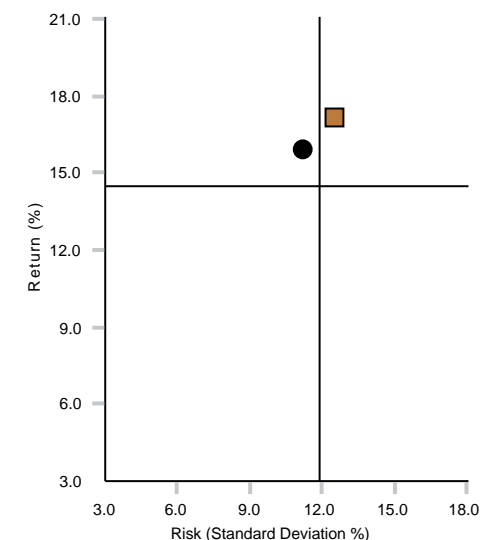
Dodge & Cox's collaborative, fundamental research approach is expected to generate shareholder value over full market cycles and when markets reward the firm's contrarian style. Conversely, performance may suffer during periods driven by more macroeconomic events, or a disregard for company specific 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	8.79 (4)	9.55 (19)	14.53 (27)	8.91 (24)	17.10 (3)	12.30 (11)	5.52 (42)
S&P 500 Value	2.94 (74)	9.36 (20)	15.98 (16)	9.34 (16)	15.87 (15)	11.97 (17)	5.53 (41)
Median	3.96	7.02	12.49	7.84	14.50	10.67	5.16

## RISK VS. RETURN (5 YEARS\*)



	Return	Standard Deviation
Dodge & Cox Stock	17.10	12.59
S&P 500 Value	15.87	11.28
Median	14.50	11.91

## CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2015	2014	2013	2012	2011	2010	2009
Dodge & Cox Stock	-4.49 (63)	10.40 (64)	40.55 (3)	22.01 (2)	-4.08 (68)	13.49 (40)	31.27 (18)
S&P 500 Value	-3.13 (35)	12.36 (21)	31.99 (58)	17.68 (22)	-0.48 (31)	15.10 (24)	21.18 (64)
IM U.S. Large Cap Value Equity (MF) Median	-3.70	10.89	32.51	15.42	-2.39	12.65	24.11

## ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Sep-2016	3 Years Ending Sep-2015	3 Years Ending Sep-2014	3 Years Ending Sep-2013	3 Years Ending Sep-2012	3 Years Ending Sep-2011	3 Years Ending Sep-2010
Dodge & Cox Stock	8.91 (24)	13.39 (5)	27.22 (2)	17.82 (5)	10.50 (35)	-0.49 (33)	-10.23 (74)
S&P 500 Value	9.34 (16)	11.25 (38)	23.46 (32)	15.86 (29)	11.39 (19)	-2.19 (66)	-10.13 (72)
IM U.S. Large Cap Value Equity (MF) Median	7.84	10.92	22.68	14.80	9.71	-1.29	-8.80

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

# Dodge & Cox Stock 09/30/16

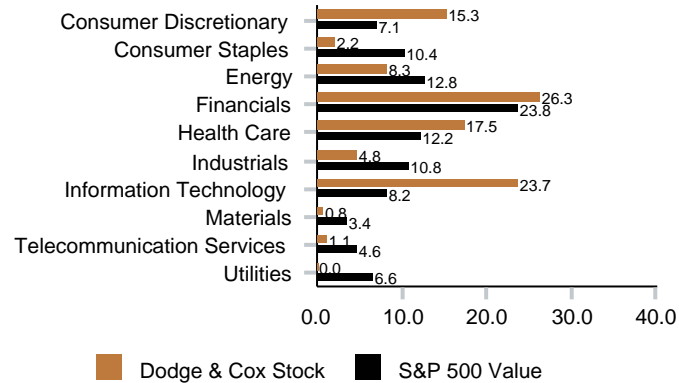
## PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$106,205	\$117,747
Median Mkt. Cap \$M	\$43,468	\$18,330
Price/Earnings ratio	16.24	16.90
Price/Book ratio	2.35	2.31
5 Yr. EPS Growth Rate (%)	4.60	3.40
Current Yield (%)	1.92	2.65
Beta (5 Years, Monthly)	1.07	1.00
% in Int'l Securities	8.62	0.18
Active Share	78.39	N/A
Number of Stocks	64	360

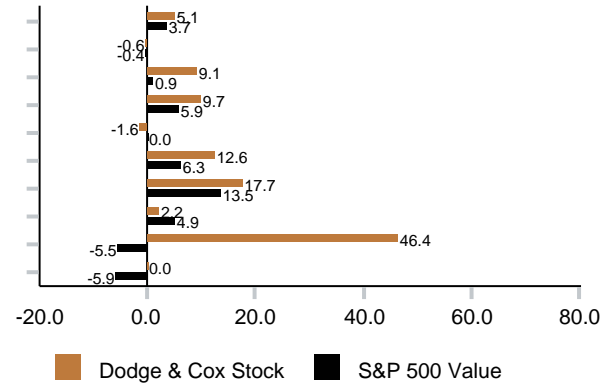
## TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Hewlett Packard Enterprise Co	3.86	0.18	24.52
Capital One Financial Corp.	3.85	0.40	13.78
Bank of America Corp	3.66	1.74	18.48
Schwab (Charles) Corp	3.51	0.00	25.03
Charter Communications Inc	3.31	0.15	18.08
Wells Fargo & Co	3.23	2.20	-5.70
Time Warner Inc	3.16	0.68	8.80
Microsoft Corp	3.14	0.00	13.27
Comcast Corp	3.01	0.64	2.19
Novartis AG	2.72	0.00	-4.30

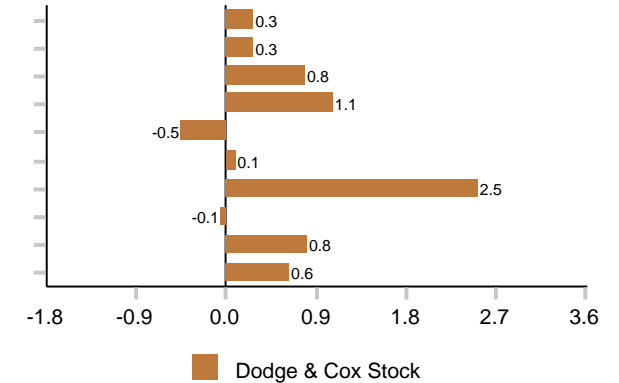
## SECTOR ALLOCATION



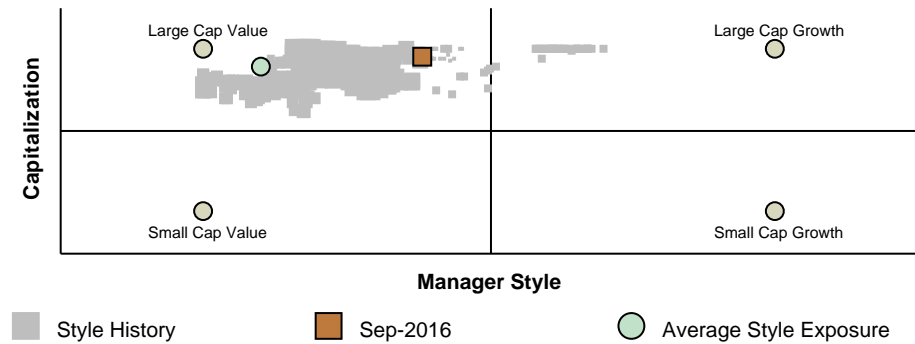
## SECTOR PERFORMANCE



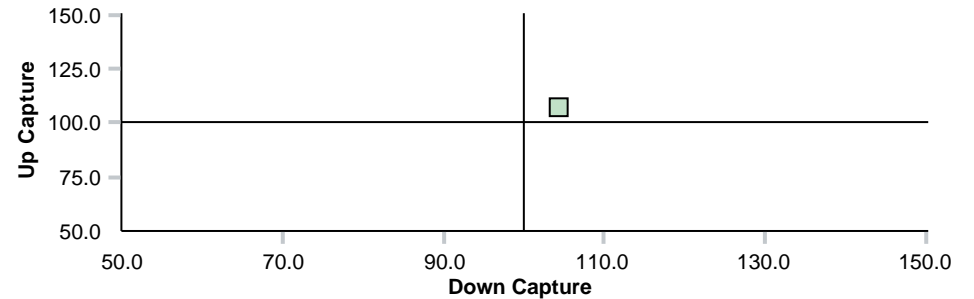
## TOTAL SECTOR ATTRIBUTION



## STYLE MAP (01/01/79 - 09/30/16)



## UP/DOWN CAPTURE (10/01/11 - 09/30/16)



# Vanguard 500 Index 09/30/16

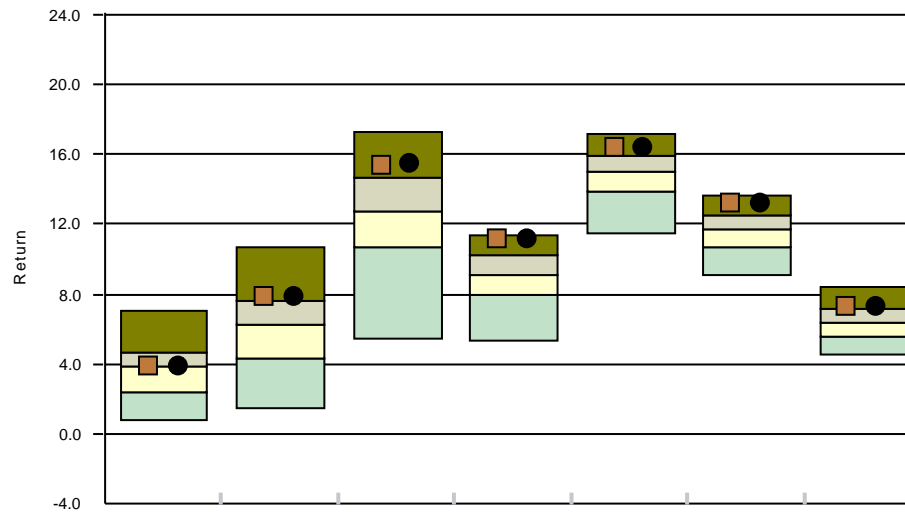
## FUND INFORMATION

Fund Family : Vanguard Group Inc  
 Fund Inception : 11/13/2000  
 Portfolio Manager : Butler/Geiger  
 Total Assets : \$170,799 Million  
 Turnover : 3%

### Investment Strategy:

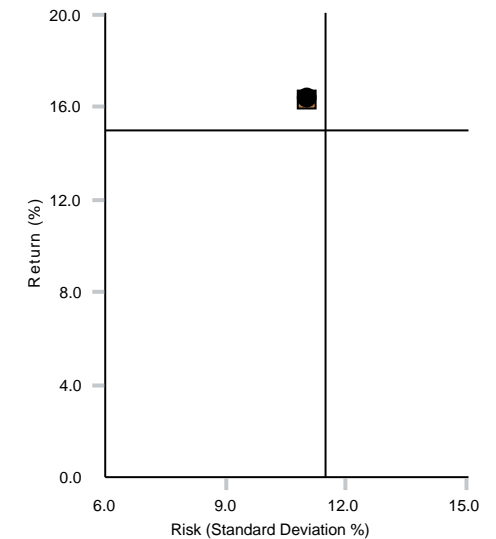
The core of this Fund's strategy is simple: It buys and holds the stocks that make up the S&P 500 Index. The Fund attempts to add value on the margins by opportunistically buying futures contracts, among other techniques, and actively tries to reduce trading costs.

## 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	3.84 (51)	7.81 (23)	15.39 (15)	11.12 (8)	16.33 (14)	13.15 (11)	7.23 (22)
● S&P 500 Index	3.85 (51)	7.84 (22)	15.43 (15)	11.16 (8)	16.37 (13)	13.17 (11)	7.24 (22)
Median	3.86	6.20	12.77	9.12	15.01	11.69	6.39

## RISK VS. RETURN (5 YEARS\*)



	Return	Standard Deviation
■ Vanguard 500 Index	16.33	11.02
● S&P 500 Index	16.37	11.03
— Median	15.01	11.49

## 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 (25)	26.62 (50)
S&P 500 Index	1.38 (27)	13.69 (16)	32.39 (41)	16.00 (40)	2.11 (24)	15.06 (25)	26.46 (51)
IM U.S. Large Cap Core Equity (MF) Median	-0.37	11.36	31.85	15.42	-0.38	13.16	26.52

## ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Sep-2016	3 Years Ending Sep-2015	3 Years Ending Sep-2014	3 Years Ending Sep-2013	3 Years Ending Sep-2012	3 Years Ending Sep-2011	3 Years Ending Sep-2010
Vanguard 500 Index	11.12 (8)	12.36 (25)	22.95 (31)	16.23 (28)	13.19 (16)	1.27 (30)	-7.12 (46)
S&P 500 Index	11.16 (8)	12.40 (24)	22.99 (30)	16.27 (27)	13.20 (16)	1.23 (30)	-7.16 (47)
IM U.S. Large Cap Core Equity (MF) Median	9.12	11.47	21.97	14.99	11.16	0.38	-7.36

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



# Vanguard 500 Index 09/30/16

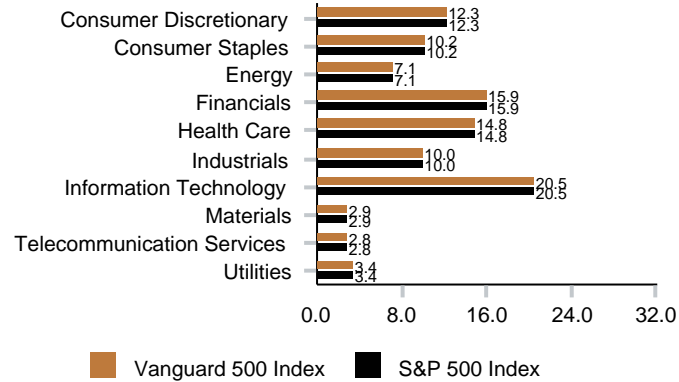
## PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$144,946	\$144,118
Median Mkt. Cap \$M	\$19,217	\$18,964
Price/Earnings ratio	19.65	19.72
Price/Book ratio	3.17	3.16
5 Yr. EPS Growth Rate (%)	7.79	7.76
Current Yield (%)	2.15	2.14
Beta (5 Years, Monthly)	1.00	1.00
% in Int'l Securities	0.16	0.16
Active Share	0.15	N/A
Number of Stocks	505	505

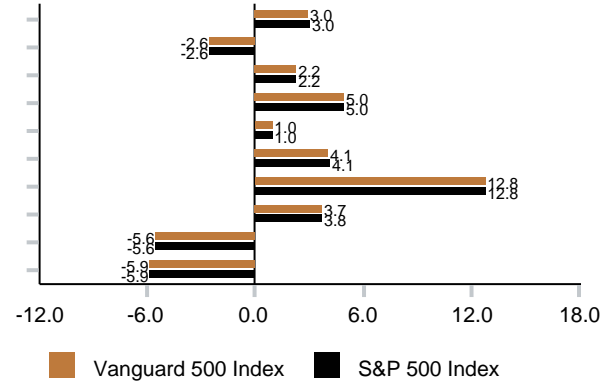
## TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Apple Inc	3.25	3.25	18.89
Microsoft Corp	2.39	2.39	13.27
Exxon Mobil Corp	1.93	1.93	-6.08
Amazon.com Inc	1.76	1.76	17.00
Johnson & Johnson	1.72	1.72	-1.96
Facebook Inc	1.59	1.59	12.24
General Electric Co	1.42	1.42	-5.18
Berkshire Hathaway Inc	1.38	1.46	-0.22
AT&T Inc	1.33	1.33	-4.97
JPMorgan Chase & Co	1.28	1.28	8.00

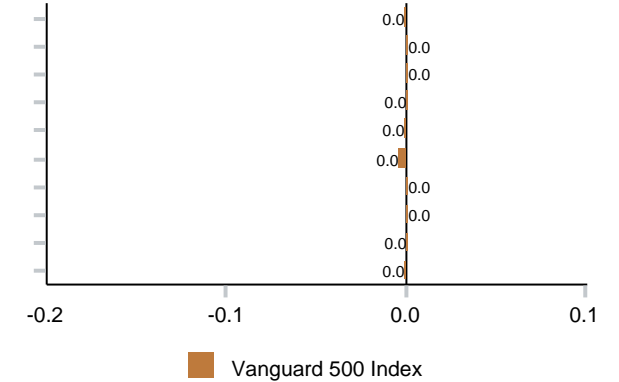
## SECTOR ALLOCATION



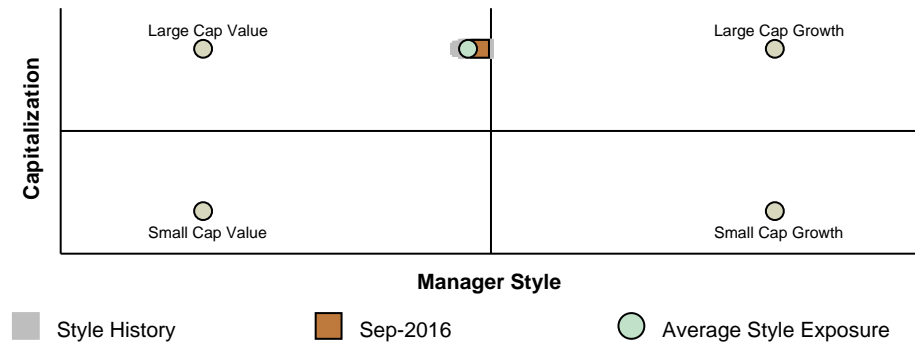
## SECTOR PERFORMANCE



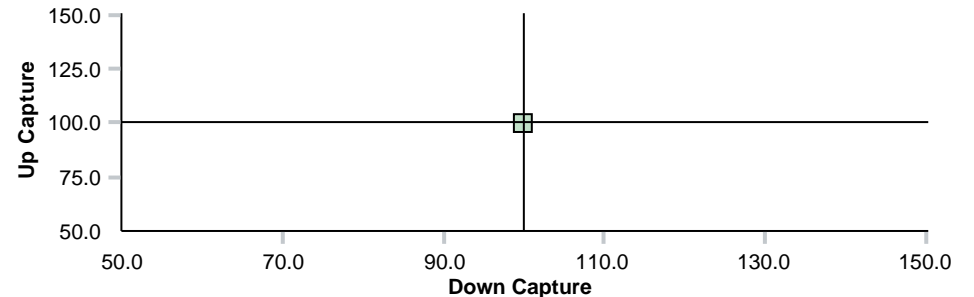
## TOTAL SECTOR ATTRIBUTION



## STYLE MAP (12/01/00 - 09/30/16)



## UP/DOWN CAPTURE (10/01/11 - 09/30/16)



# Harbor Cap Apprec 09/30/16

## FUND INFORMATION

Fund Family : Harbor Capital Advisors Inc  
 Fund Inception : 12/29/1987  
 Portfolio Manager : Team Managed  
 Total Assets : \$22,273 Million  
 Turnover : 37%

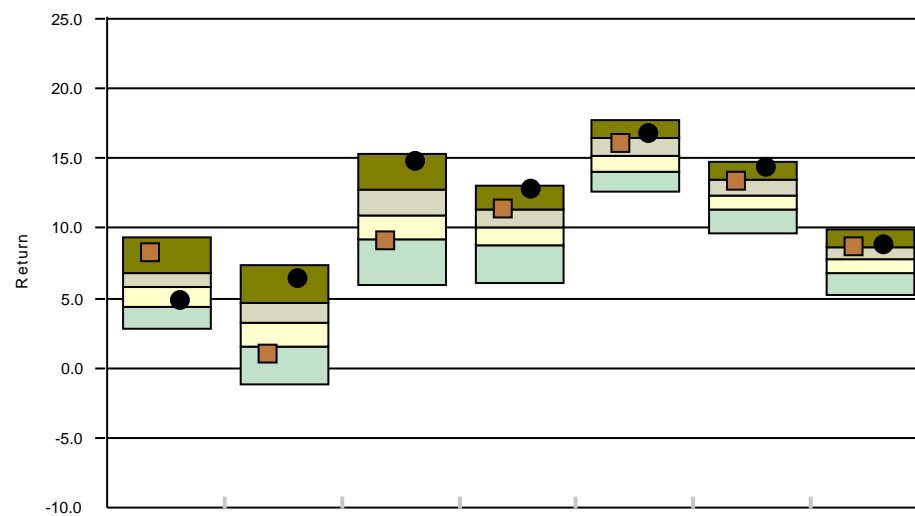
### Investment Strategy:

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:

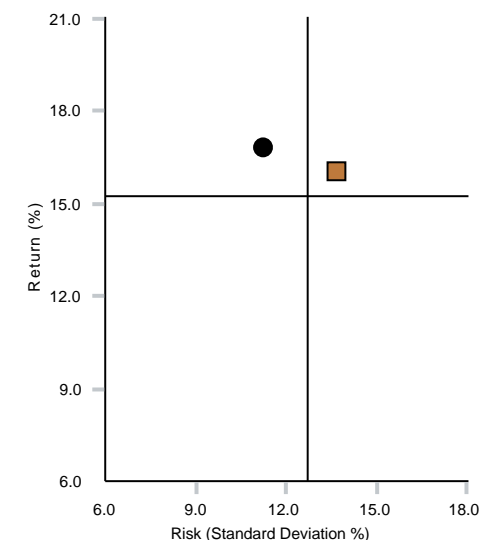
The fund will tend to outperform during periods of average earnings growth because portfolio companies will be more apt to experience earnings growth that exceeds the average. In contrast, during periods when earnings for most companies are contracting, the fund may underperform the benchmark. Likewise, 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	8.16 (8)	0.89 (82)	9.05 (76)	11.28 (26)	15.99 (33)	13.31 (29)	8.68 (23)
S&P 500 Growth	4.76 (69)	6.38 (10)	14.74 (9)	12.75 (8)	16.81 (18)	14.28 (10)	8.84 (20)
Median	5.81	3.18	10.87	10.04	15.24	12.39	7.77

## RISK VS. RETURN (5 YEARS\*)



	Return	Standard Deviation
Harbor Cap Apprec	15.99	13.73
S&P 500 Growth	16.81	11.25
Median	15.24	12.70

## 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 (43)	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	5.51	10.51	33.95	14.90	-1.77	15.09	35.05

## ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Sep-2016	3 Years Ending Sep-2015	3 Years Ending Sep-2014	3 Years Ending Sep-2013	3 Years Ending Sep-2012	3 Years Ending Sep-2011	3 Years Ending Sep-2010
Harbor Cap Apprec	11.28 (26)	15.35 (8)	22.00 (39)	16.85 (22)	12.73 (39)	5.63 (16)	-3.45 (19)
S&P 500 Growth	12.75 (8)	13.49 (33)	22.62 (28)	16.73 (24)	14.93 (11)	4.47 (28)	-4.32 (33)
IM U.S. Large Cap Growth Equity (MF) Median	10.04	12.79	21.49	15.26	12.15	2.46	-5.50

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

# Harbor Cap Apprec 09/30/16

## PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$170,350	\$169,312
Median Mkt. Cap \$M	\$56,129	\$20,159
Price/Earnings ratio	32.08	23.18
Price/Book ratio	6.56	4.71
5 Yr. EPS Growth Rate (%)	15.03	11.60
Current Yield (%)	0.84	1.64
Beta (5 Years, Monthly)	1.14	1.00
% in Int'l Securities	12.55	0.14
Active Share	62.83	N/A
Number of Stocks	60	318

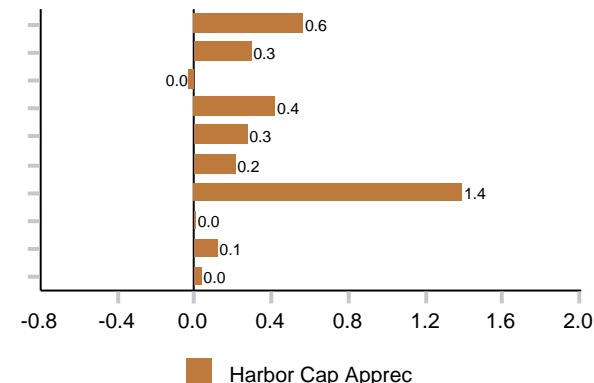
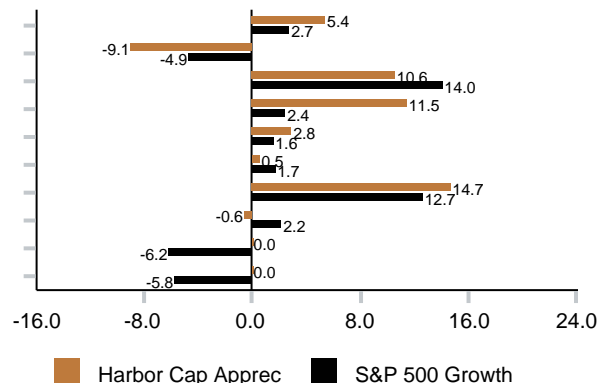
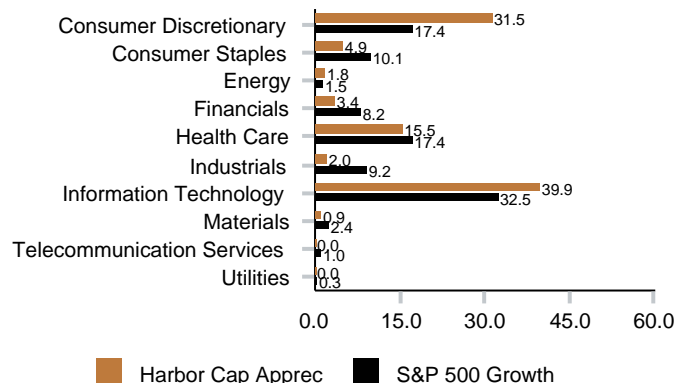
## TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Amazon.com Inc	6.75	3.44	17.00
Facebook Inc	5.16	3.11	12.24
Apple Inc	4.53	6.36	18.89
Visa Inc	3.57	1.63	11.69
Mastercard Inc	3.30	1.02	15.82
Alphabet Inc	3.16	2.40	12.31
Alphabet Inc	3.11	2.47	14.29
Tencent Holdings LTD	3.05	0.00	20.99
Adobe Systems Inc	2.46	0.56	13.31
Inditex SA	2.42	0.00	11.65

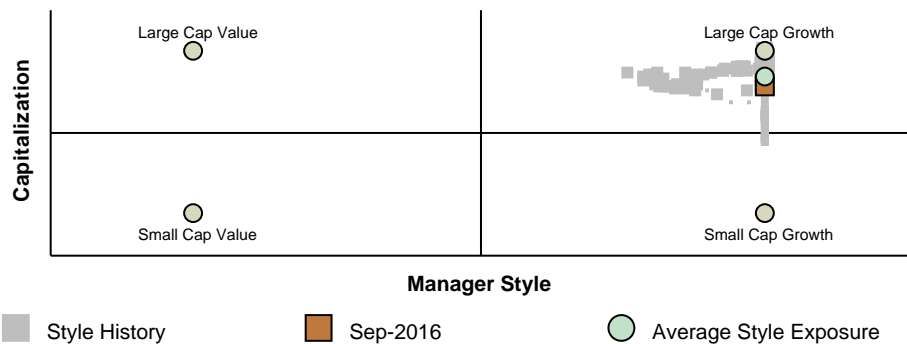
## SECTOR ALLOCATION

## SECTOR PERFORMANCE

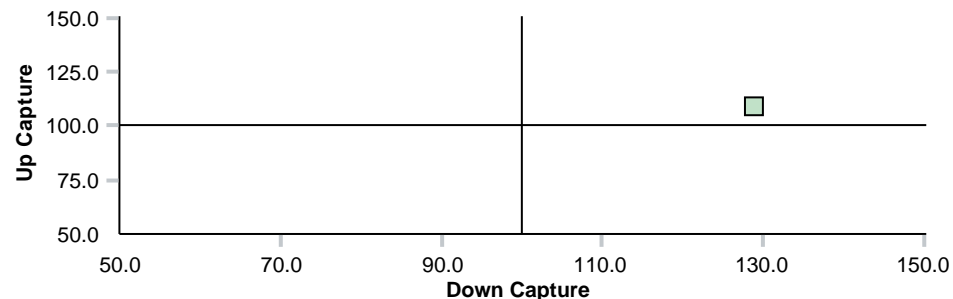
## TOTAL SECTOR ATTRIBUTION



## STYLE MAP (01/01/88 - 09/30/16)



## UP/DOWN CAPTURE (10/01/11 - 09/30/16)



# BlackRock:MC Val Opp 09/30/16

## FUND INFORMATION

Fund Family : BlackRock Inc  
 Fund Inception : 02/01/1995  
 Portfolio Manager : Balaraman/Coyle  
 Total Assets : \$190 Million  
 Turnover : 73%

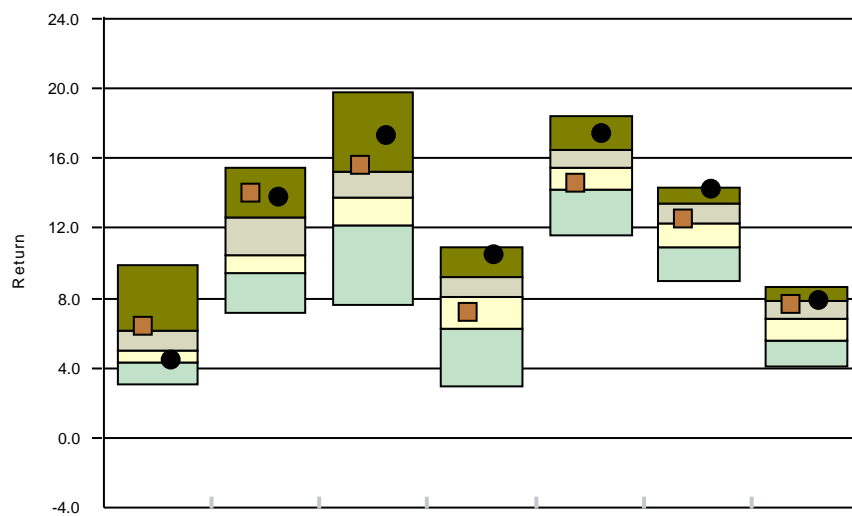
### Investment Strategy:

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:

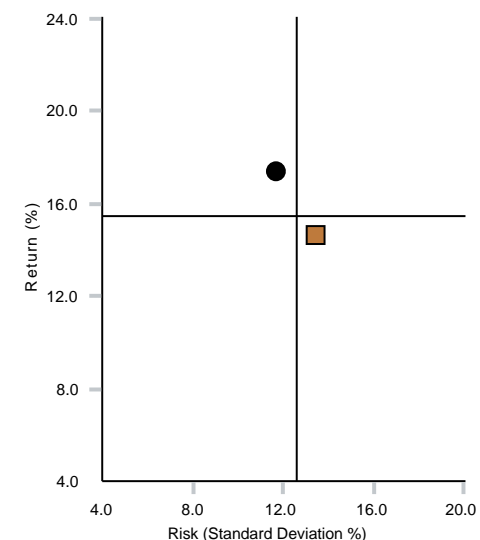
The strategy should be expected to outperform when globally focused companies and smaller capitalization companies are doing well. It should underperform when more regional firms in fragmented regional markets are experiencing outsized growth or when domestically focused firms are leading.

## 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	6.34 (22)	13.98 (12)	15.61 (20)	7.12 (73)	14.59 (68)	12.52 (45)	7.63 (29)
Russell Midcap Value Index	4.45 (67)	13.72 (15)	17.26 (9)	10.49 (10)	17.38 (17)	14.27 (8)	7.89 (23)
Median	5.01	10.48	13.71	8.11	15.50	12.26	6.84

## RISK VS. RETURN (5 YEARS\*)



	Return	Standard Deviation
BlackRock:MC Val Opp	14.59	13.51
Russell Midcap Value Index	17.38	11.73
Median	15.50	12.66

## CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2015	2014	2013	2012	2011	2010	2009
BlackRock:MC Val Opp	-6.69 (60)	6.68 (81)	33.72 (66)	13.62 (85)	-0.26 (10)	26.07 (22)	35.86 (49)
Russell Midcap Value Index	-4.78 (46)	14.75 (12)	33.46 (68)	18.51 (27)	-1.38 (25)	24.75 (36)	34.21 (52)
IM U.S. Mid Cap Value Equity (MF) Median	-5.79	10.58	35.80	16.03	-4.19	22.48	35.63

## ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Sep-2016	3 Years Ending Sep-2015	3 Years Ending Sep-2014	3 Years Ending Sep-2013	3 Years Ending Sep-2012	3 Years Ending Sep-2011	3 Years Ending Sep-2010
BlackRock:MC Val Opp	7.12 (73)	10.95 (76)	21.80 (68)	16.63 (44)	13.10 (23)	3.90 (22)	-1.84 (11)
Russell Midcap Value Index	10.49 (10)	13.69 (31)	24.72 (23)	17.27 (26)	13.86 (14)	1.98 (52)	-4.78 (47)
IM U.S. Mid Cap Value Equity (MF) Median	8.11	13.00	22.80	16.17	11.70	2.01	-4.85

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

# BlackRock:MC Val Opp 09/30/16

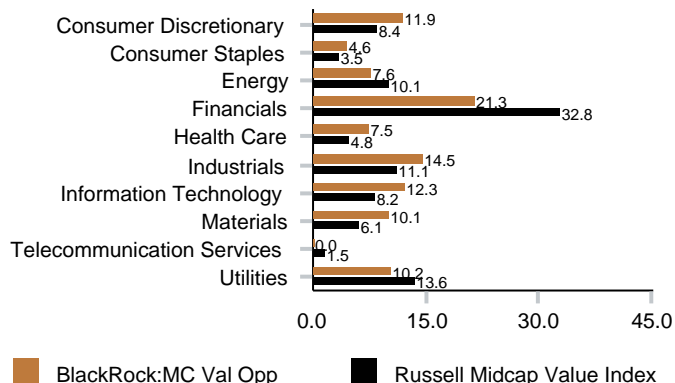
## PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$6,004	\$12,678
Median Mkt. Cap \$M	\$4,945	\$6,092
Price/Earnings ratio	19.46	18.20
Price/Book ratio	2.17	2.05
5 Yr. EPS Growth Rate (%)	4.75	6.70
Current Yield (%)	1.61	2.32
Beta (5 Years, Monthly)	1.12	1.00
% in Int'l Securities	1.04	1.22
Active Share	88.33	N/A
Number of Stocks	122	561

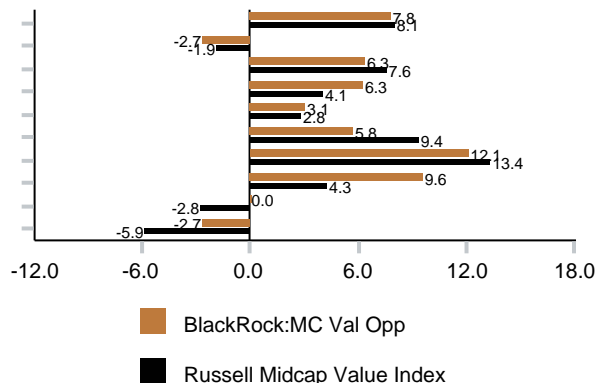
## TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Albemarle Corp	2.49	0.29	8.22
Energen Corp.	1.77	0.17	19.73
Cable One Inc	1.70	0.00	14.51
Tanger Factory Outlet Centers Inc.	1.63	0.01	-2.26
LTC Properties Inc.	1.60	0.00	1.56
Halyard Health Inc	1.59	0.00	6.58
Dick's Sporting Goods Inc.	1.54	0.03	26.20
OGE Energy Corp.	1.52	0.19	-2.63
Patterson-UTI Energy Inc	1.49	0.10	5.03
Westar Energy Inc.	1.46	0.24	1.88

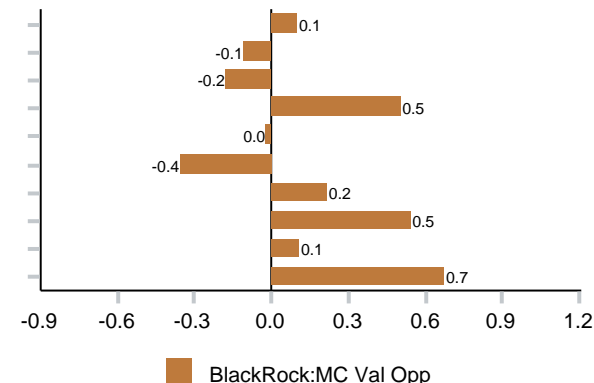
## SECTOR ALLOCATION



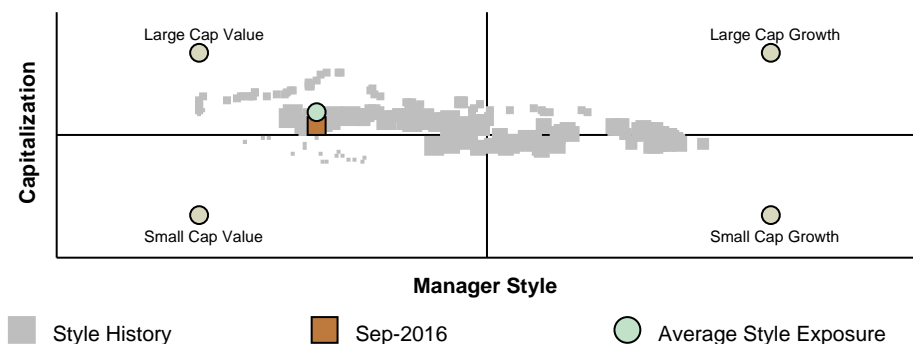
## SECTOR PERFORMANCE



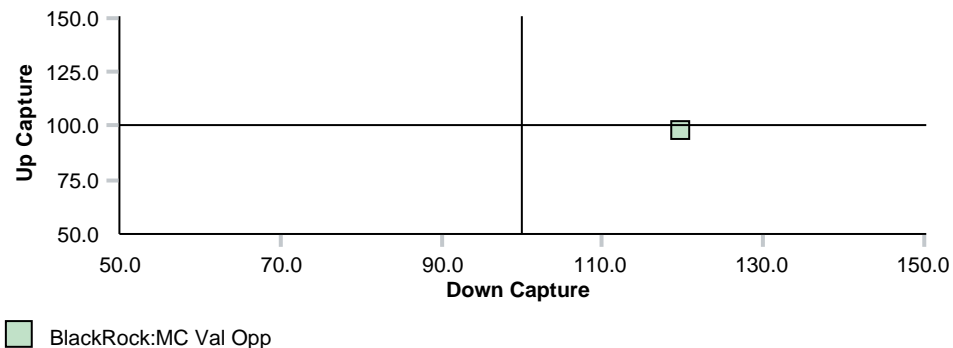
## TOTAL SECTOR ATTRIBUTION



## STYLE MAP (03/01/95 - 09/30/16)



## UP/DOWN CAPTURE (10/01/11 - 09/30/16)



# Vanguard Midcap Index 09/30/16

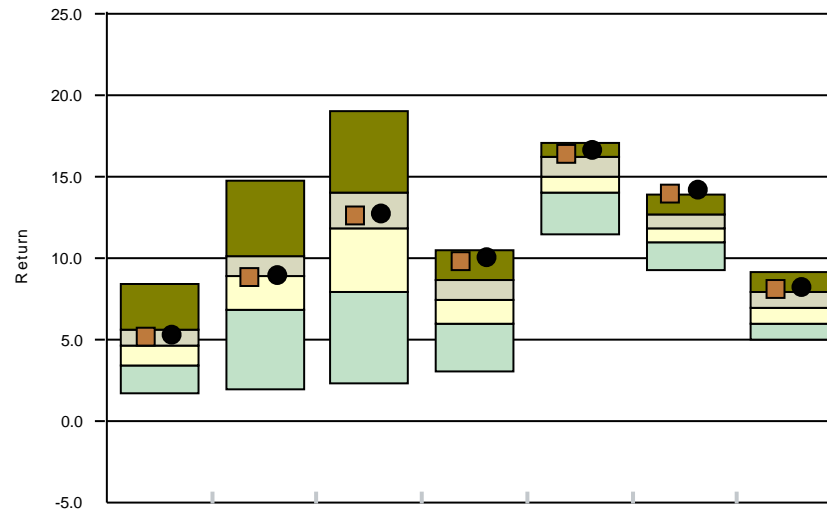
## FUND INFORMATION

Fund Family : Vanguard Group Inc  
 Fund Inception : 05/21/1998  
 Portfolio Manager : Donald M. Butler  
 Total Assets : \$4,145 Million  
 Turnover : 15%

### Investment Strategy:

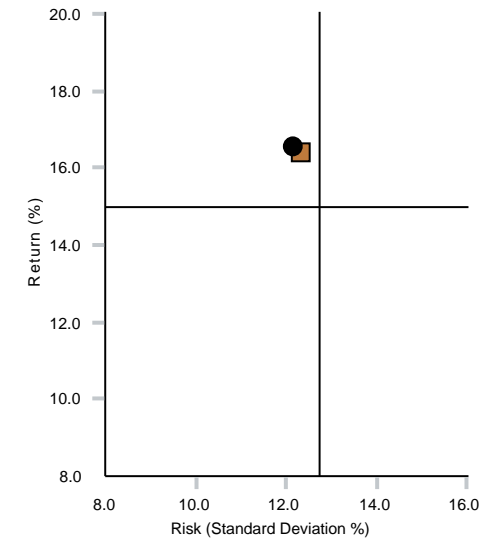
The Fund tracks the CRSP US Mid Cap Index. The CRSP US Mid Cap Index targets inclusion of the U.S. companies that fall between the top 70%-80% of investable market capitalization. The index includes securities traded on NYSE, NYSE Market, NASDAQ or ARCA.

## 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	5.16 (42)	8.78 (51)	12.54 (41)	9.76 (10)	16.36 (20)	13.92 (6)	8.06 (24)
● CRSP U.S. Mid Cap TR Index	5.21 (40)	8.92 (49)	12.68 (38)	9.96 (7)	16.54 (12)	14.20 (3)	8.22 (20)
Median	4.63	8.89	11.78	7.39	14.96	11.81	7.00

## RISK VS. RETURN (5 YEARS\*)



	Return	Standard Deviation
■ Vanguard Midcap Index	16.36	12.34
● CRSP U.S. Mid Cap TR Index	16.54	12.18
— Median	14.96	12.73

## CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2015	2014	2013	2012	2011	2010	2009
Vanguard Midcap Index	-1.46 (25)	13.60 (10)	35.00 (49)	15.80 (53)	-2.11 (34)	25.46 (22)	40.22 (17)
CRSP U.S. MC TR Idx	-1.28 (22)	13.83 (7)	35.27 (44)	16.70 (42)	-1.79 (31)	26.16 (16)	36.90 (32)
IM U.S. Mid Cap Core Equity (MF) Median	-3.42	8.91	34.77	16.01	-3.28	23.15	33.25

## ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Sep-2016	3 Years Ending Sep-2015	3 Years Ending Sep-2014	3 Years Ending Sep-2013	3 Years Ending Sep-2012	3 Years Ending Sep-2011	3 Years Ending Sep-2010
Vanguard Midcap Index	9.76 (10)	14.50 (13)	23.12 (33)	16.97 (35)	13.81 (16)	4.55 (16)	-4.54 (45)
CRSP U.S. MC TR Idx	9.96 (7)	14.75 (9)	23.30 (28)	17.30 (31)	14.15 (9)	3.92 (21)	-4.77 (50)
IM U.S. Mid Cap Core Equity (MF) Median	7.39	12.32	22.14	16.01	11.86	1.91	-4.84

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

# Vanguard Midcap Index 09/30/16

## PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$12,999	\$12,806
Median Mkt. Cap \$M	\$9,933	\$9,982
Price/Earnings ratio	21.96	21.95
Price/Book ratio	3.01	2.96
5 Yr. EPS Growth Rate (%)	9.24	9.08
Current Yield (%)	1.54	1.55
Beta (5 Years, Monthly)	1.01	1.00
% in Int'l Securities	1.08	1.08
Active Share	0.11	N/A
Number of Stocks	343	341

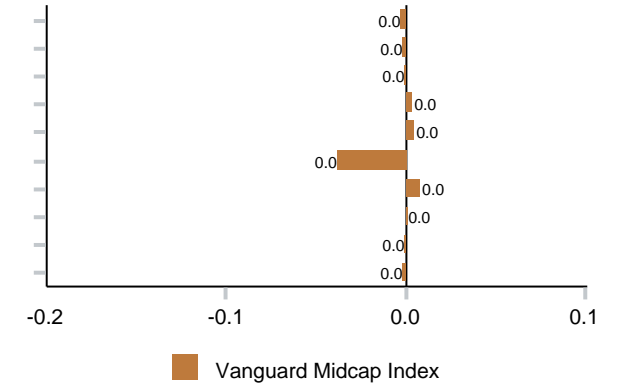
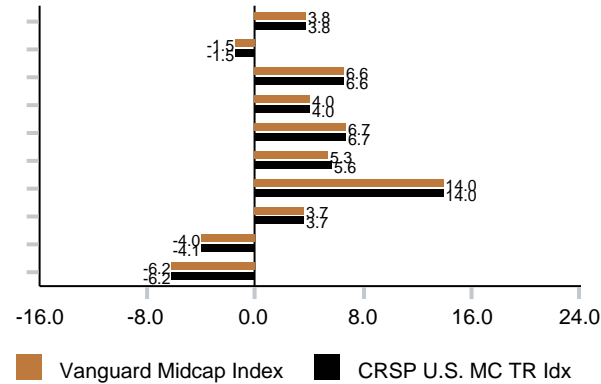
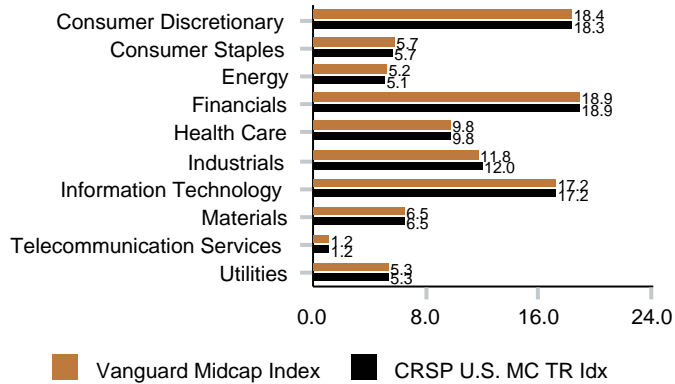
## TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Ross Stores Inc	0.79	0.79	13.67
Edwards Lifesciences Corp	0.79	0.79	20.89
Equinix Inc	0.79	0.79	-6.64
Newell Brands Inc	0.78	0.78	8.80
Electronic Arts Inc.	0.75	0.75	12.72
Fiserv Inc.	0.68	0.68	-8.52
Newmont Mining Corp	0.64	0.64	0.50
ConAgra Foods Inc.	0.64	0.64	-0.93
Amphenol Corp	0.62	0.62	13.50
Concho Resources Inc	0.60	0.60	15.16

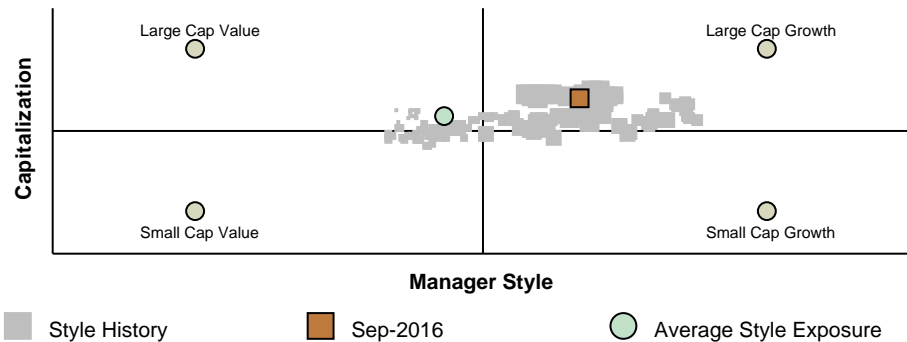
## SECTOR ALLOCATION

## SECTOR PERFORMANCE

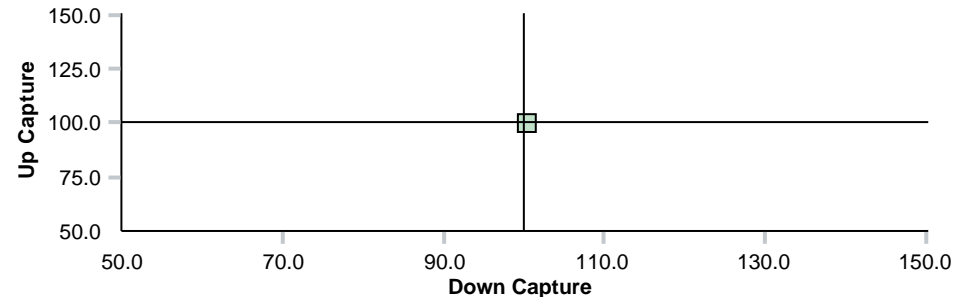
## TOTAL SECTOR ATTRIBUTION



## STYLE MAP (06/01/98 - 09/30/16)



## UP/DOWN CAPTURE (10/01/11 - 09/30/16)



FUND INFORMATION

Fund Family : Janus Capital Management LLC  
 Fund Inception : 07/06/2009  
 Portfolio Manager : Demain/Wheaton  
 Total Assets : \$2,442 Million  
 Turnover : 17%

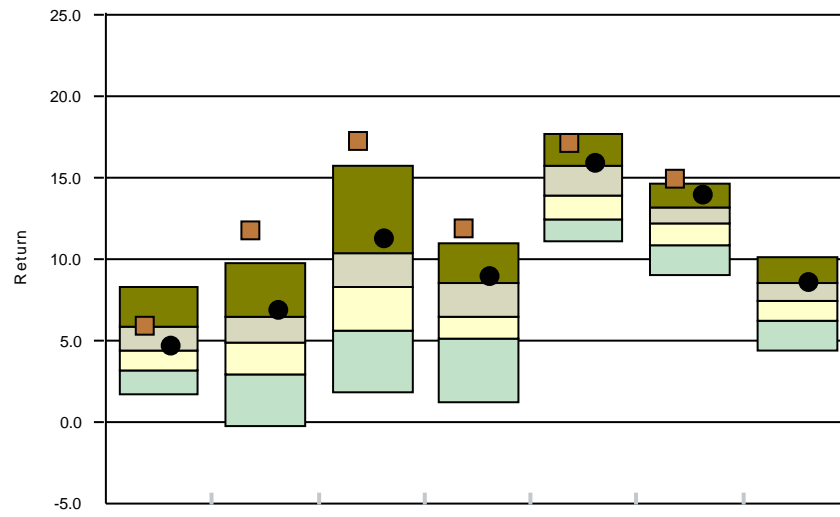
Investment Strategy:

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:

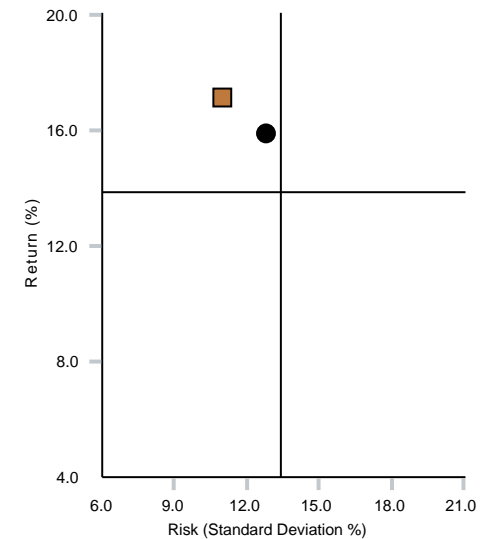
This strategy is likely to outperform its peers and the index in down markets, with a downside capture ratio of 92% relative to the Russell Mid Cap Growth index. In addition, given its frequent overweight to tech and healthcare stocks, it tends to perform better when these sectors are in favor. In contrast, 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	5.79 (26)	11.72 (2)	17.15 (1)	11.88 (2)	17.10 (8)	14.91 (2)	N/A
Russell Midcap Growth Index	4.59 (46)	6.84 (21)	11.24 (16)	8.90 (22)	15.85 (23)	13.90 (13)	8.51 (25)
Median	4.41	4.92	8.30	6.43	13.84	12.16	7.48

RISK VS. RETURN (5 YEARS\*)



	Return	Standard Deviation
Janus Enterprise;I	17.10	11.01
Russell Midcap Growth Index	15.85	12.82
Median	13.84	13.38

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 (30)	26.06 (45)	N/A
Russell MC Growth Idx	-0.20 (48)	11.90 (12)	35.74 (46)	15.81 (32)	-1.65 (30)	26.38 (44)	46.29 (23)
IM U.S. Mid Cap Growth Equity (MF) Median	-0.44	7.38	35.42	14.26	-4.71	25.18	39.94

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Sep-2016	3 Years Ending Sep-2015	3 Years Ending Sep-2014	3 Years Ending Sep-2013	3 Years Ending Sep-2012	3 Years Ending Sep-2011	3 Years Ending Sep-2010
Janus Enterprise;I	11.88 (2)	15.05 (15)	20.93 (42)	16.63 (35)	14.04 (28)	N/A	N/A
Russell MC Growth Idx	8.90 (22)	13.97 (26)	22.74 (20)	17.65 (20)	14.73 (21)	5.89 (21)	-3.90 (39)
IM U.S. Mid Cap Growth Equity (MF) Median	6.43	12.20	20.60	15.91	12.65	3.40	-5.61

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



PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$12,562	\$13,188
Median Mkt. Cap \$M	\$7,703	\$6,795
Price/Earnings ratio	27.56	25.33
Price/Book ratio	4.61	5.04
5 Yr. EPS Growth Rate (%)	9.40	11.23
Current Yield (%)	1.14	1.12
Beta (5 Years, Monthly)	0.84	1.00
% in Int'l Securities	11.02	0.73
Active Share	85.82	N/A
Number of Stocks	82	464

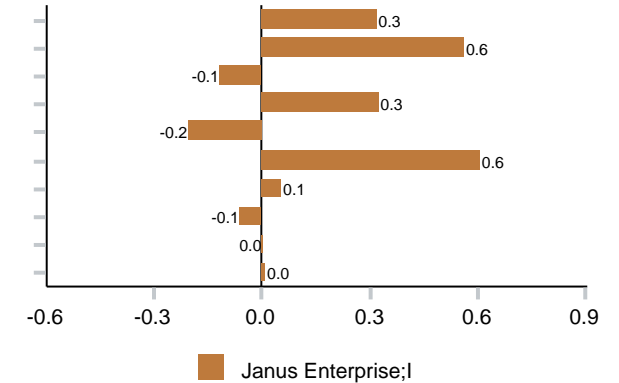
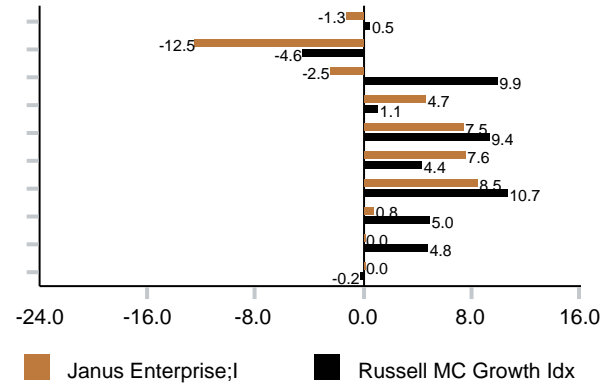
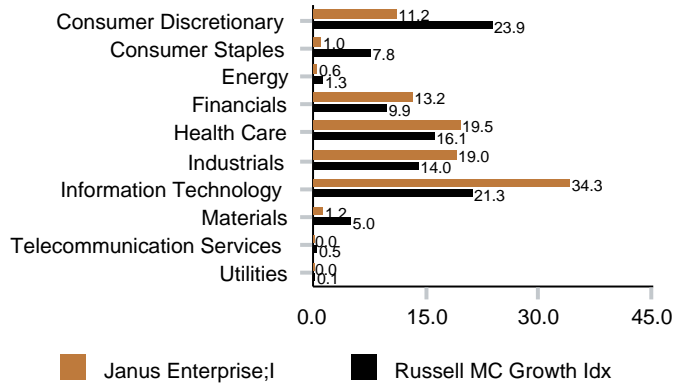
TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Crown Castle International Corp	3.32	0.00	-6.22
Lamar Advertising Co	2.68	0.19	-0.25
Sensata Tech	2.62	0.00	11.15
Verisk Analytics Inc	2.60	0.45	0.25
Boston Scientific Corp	2.52	0.00	1.84
Varian Medical Systems Inc	2.47	0.34	21.04
Ritchie Bros Auctioneers Inc	2.22	0.00	4.83
WEX Inc	2.12	0.15	21.90
NICE Ltd	2.05	0.00	5.09
Broadridge Fin. Solutions	2.03	0.29	4.47

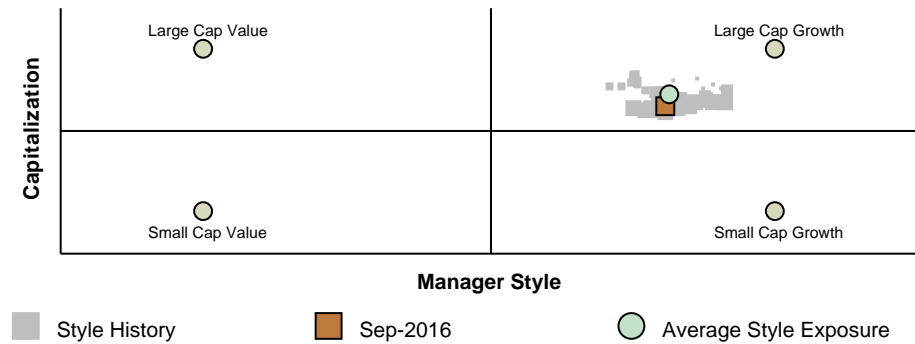
SECTOR ALLOCATION

SECTOR PERFORMANCE

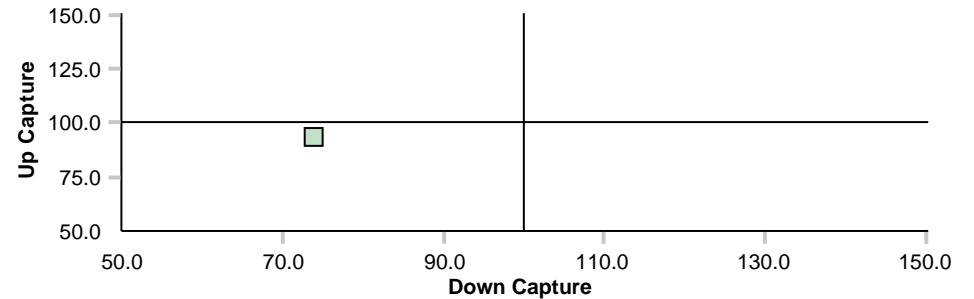
TOTAL SECTOR ATTRIBUTION



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



UP/DOWN CAPTURE (10/01/11 - 09/30/16)



# DFA US Small Cap Val 09/30/16

## FUND INFORMATION

Fund Family : Dimensional Fund Advisors LP  
 Fund Inception : 03/02/1993  
 Portfolio Manager : Team Managed  
 Total Assets : \$13,126 Million  
 Turnover : 17%

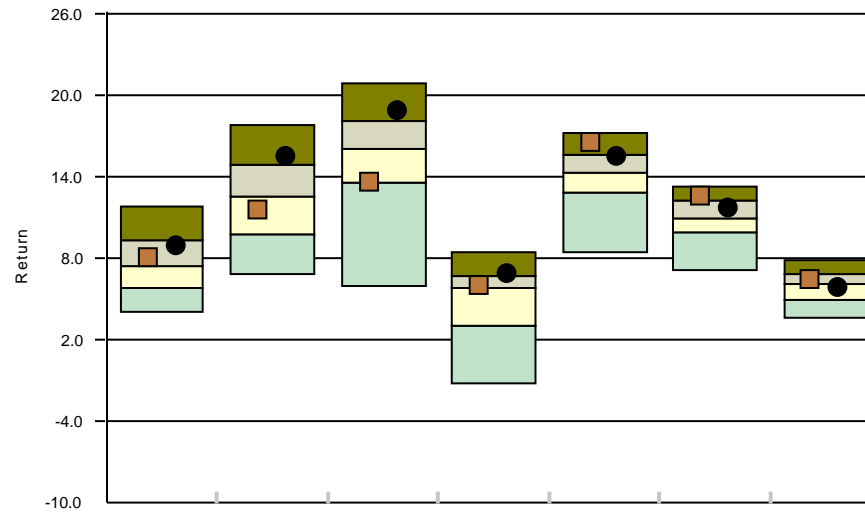
### Investment Strategy:

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:

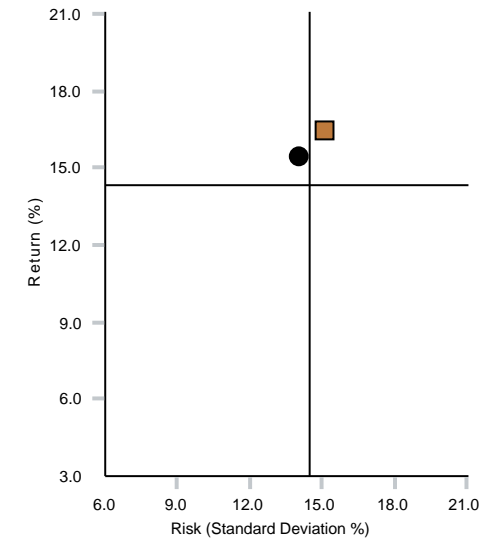
Dimensional is likely to outperform when smaller capitalization securities are in vogue. Investors must endure periods where risk has its consequences; however, causing the strategy to underperform during periods when smaller companies are out-of-favor.

## 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	7.96 (36)	11.47 (62)	13.57 (76)	5.91 (46)	16.45 (15)	12.60 (20)	6.36 (42)
● Russell 2000 Value Index	8.87 (28)	15.49 (22)	18.81 (14)	6.77 (24)	15.45 (28)	11.60 (36)	5.78 (57)
Median	7.49	12.55	16.10	5.78	14.30	10.99	6.05

## RISK VS. RETURN (5 YEARS\*)



	Return	Standard Deviation
■ DFA US Small Cap Val	16.45	15.19
● Russell 2000 Value Index	15.45	14.12
— Median	14.30	14.51

## CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2015	2014	2013	2012	2011	2010	2009
DFA US Small Cap Val	-7.81 (56)	3.48 (45)	42.38 (16)	21.72 (11)	-7.55 (81)	30.90 (9)	33.62 (31)
Russell 2000 Val Idx	-7.47 (49)	4.22 (33)	34.52 (54)	18.05 (33)	-5.50 (63)	24.50 (62)	20.58 (82)
IM U.S. Small Cap Value Equity (MF) Median	-7.50	3.11	35.08	15.89	-4.08	25.27	28.34

## ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Sep-2016	3 Years Ending Sep-2015	3 Years Ending Sep-2014	3 Years Ending Sep-2013	3 Years Ending Sep-2012	3 Years Ending Sep-2011	3 Years Ending Sep-2010
DFA US Small Cap Val	5.91 (46)	11.78 (13)	24.99 (8)	19.45 (12)	13.10 (22)	-0.25 (55)	-5.33 (64)
Russell 2000 Val Idx	6.77 (24)	9.18 (47)	20.61 (49)	16.57 (60)	11.72 (48)	-2.78 (92)	-4.99 (61)
IM U.S. Small Cap Value Equity (MF) Median	5.78	9.00	20.55	17.14	11.60	0.10	-4.37

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

# DFA US Small Cap Val 09/30/16

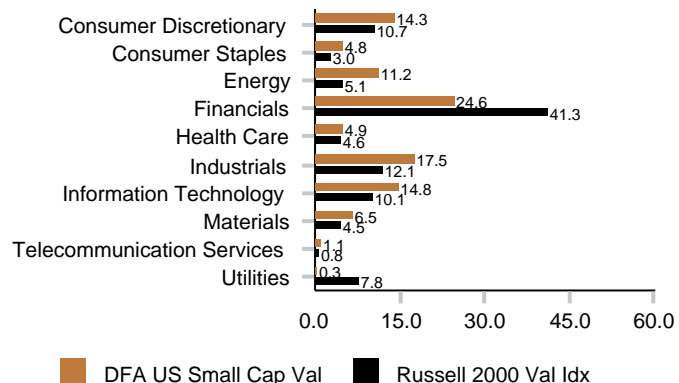
## PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$1,937	\$1,746
Median Mkt. Cap \$M	\$453	\$624
Price/Earnings ratio	16.91	17.11
Price/Book ratio	1.55	1.61
5 Yr. EPS Growth Rate (%)	10.59	6.93
Current Yield (%)	1.36	2.09
Beta (5 Years, Monthly)	1.05	1.00
% in Int'l Securities	0.64	1.50
Active Share	62.41	N/A
Number of Stocks	1,133	1,338

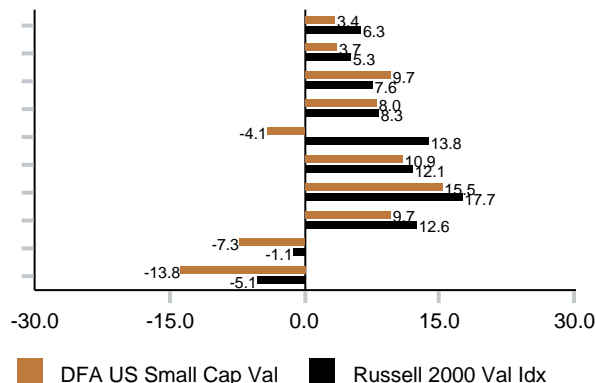
## TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
SYNNEX Corp	1.19	0.38	20.59
Convergys Corp	0.99	0.15	22.05
Patterson-UTI Energy Inc	0.99	0.00	5.03
WPX Energy Inc	0.98	0.00	41.68
Fresh Del Monte Produce Inc.	0.93	0.21	10.32
Endurance Specialty Ltd	0.92	0.00	-1.97
Aspen Insurance	0.87	0.00	0.94
PDC Energy Inc	0.84	0.36	16.40
Hanover Insurance	0.78	0.00	-10.33
Wintrust Financial Corp.	0.77	0.33	9.20

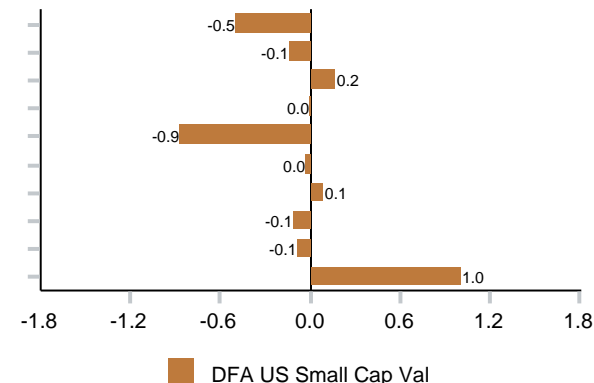
## SECTOR ALLOCATION



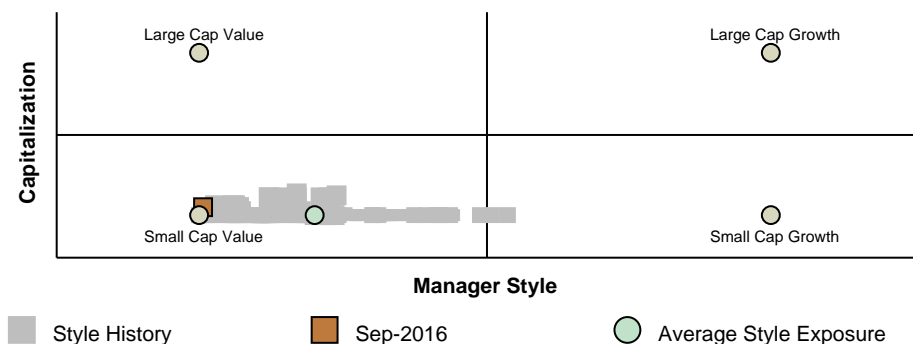
## SECTOR PERFORMANCE



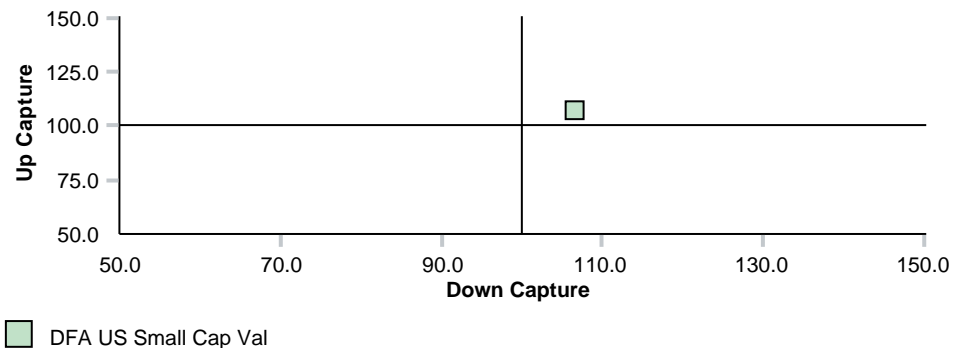
## TOTAL SECTOR ATTRIBUTION



## STYLE MAP (04/01/93 - 09/30/16)



## UP/DOWN CAPTURE (10/01/11 - 09/30/16)



# Vanguard Small Cap Index Adm 09/30/16

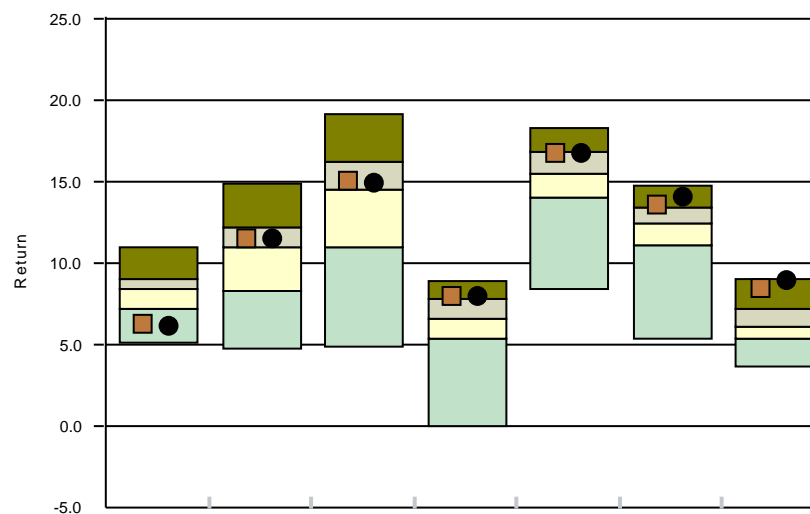
## FUND INFORMATION

Fund Family : Vanguard Group Inc  
 Fund Inception : 11/13/2000  
 Portfolio Manager : Michael H. Buek  
 Total Assets : \$25,052 Million  
 Turnover : 11%

### Investment Strategy:

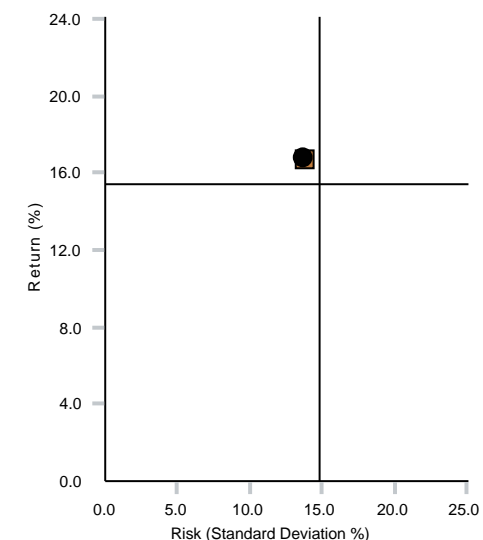
This fund tracks the CRSP U.S. Small Cap Index, which is comprised of U.S. companies that fall between the bottom 2%-15% of the investable market capitalization. There is no lower limit in market capitalization, other than what is specified by investability screens.

## 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	6.17 (89)	11.50 (37)	14.97 (44)	7.92 (24)	16.70 (28)	13.58 (24)	8.42 (9)
● CRSP U.S. Small Cap TR Index	6.15 (89)	11.47 (38)	14.93 (44)	7.91 (24)	16.75 (27)	14.06 (16)	8.84 (6)
Median	8.39	10.94	14.56	6.58	15.43	12.39	6.10

## RISK VS. RETURN (5 YEARS\*)



	Return	Standard Deviation
■ Vanguard Small Cap Index Adm	16.70	13.82
● CRSP U.S. Small Cap TR Index	16.75	13.67
— Median	15.43	14.88

## CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2015	2014	2013	2012	2011	2010	2009
Vanguard Small Cap Index Adm	-3.64 (33)	7.50 (10)	37.81 (53)	18.24 (18)	-2.69 (39)	27.89 (24)	36.33 (23)
CRSP U.S. Small Cap TR Index	-3.68 (34)	7.54 (10)	38.48 (47)	18.59 (15)	-1.85 (28)	27.98 (23)	40.11 (17)
IM U.S. Small Cap Core Equity (MF) Median	-4.66	4.32	38.03	15.38	-3.85	25.59	27.23

## ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Sep-2016	3 Years Ending Sep-2015	3 Years Ending Sep-2014	3 Years Ending Sep-2013	3 Years Ending Sep-2012	3 Years Ending Sep-2011	3 Years Ending Sep-2010
Vanguard Small Cap Index Adm	7.92 (24)	12.48 (25)	23.55 (17)	18.97 (29)	14.22 (21)	2.66 (21)	-2.84 (17)
CRSP U.S. Small Cap TR Index	7.91 (24)	12.81 (17)	23.66 (16)	19.48 (22)	15.03 (9)	4.23 (11)	-2.17 (15)
IM U.S. Small Cap Core Equity (MF) Median	6.58	10.87	21.08	17.64	12.16	-0.20	-6.01

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

# Vanguard Small Cap Index Adm 09/30/16

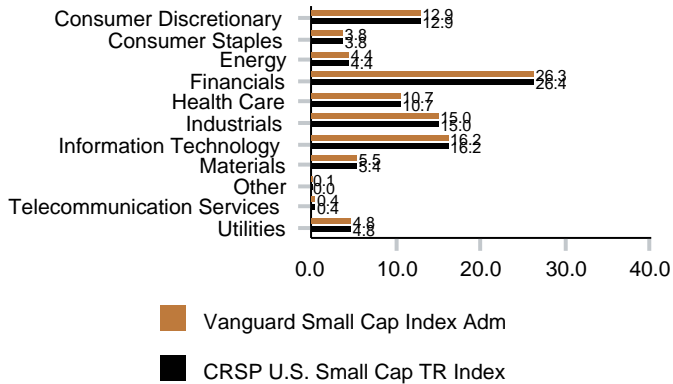
## PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$3,677	\$3,677
Median Mkt. Cap \$M	\$1,941	\$1,948
Price/Earnings ratio	21.20	21.14
Price/Book ratio	2.53	2.53
5 Yr. EPS Growth Rate (%)	10.18	10.20
Current Yield (%)	1.61	1.61
Beta (5 Years, Monthly)	1.01	1.00
% in Int'l Securities	1.06	1.05
Active Share	0.13	N/A
Number of Stocks	1,433	1,427

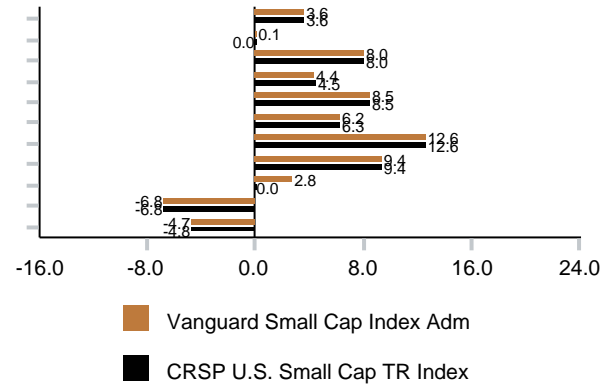
## TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Arthur J. Gallagher & Co.	0.31	0.31	7.69
Newfield Exploration Co	0.29	0.29	-1.63
Regency Centers Corp.	0.28	0.28	-6.88
Westar Energy Inc.	0.27	0.27	1.88
UGI Corp	0.27	0.27	0.51
Broadridge Fin. Solutions	0.27	0.27	4.47
Targa Resources Corp	0.27	0.27	19.39
Valspar Corp (The)	0.26	0.26	-1.51
Atmos Energy Corp	0.26	0.26	-7.92
Packaging Corp Of America	0.26	0.26	22.38

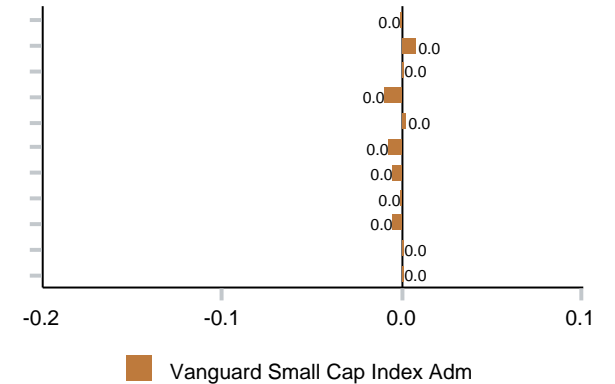
## SECTOR ALLOCATION



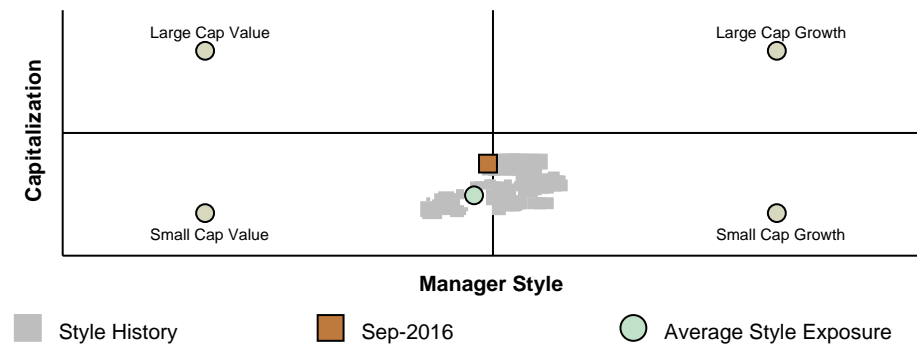
## SECTOR PERFORMANCE



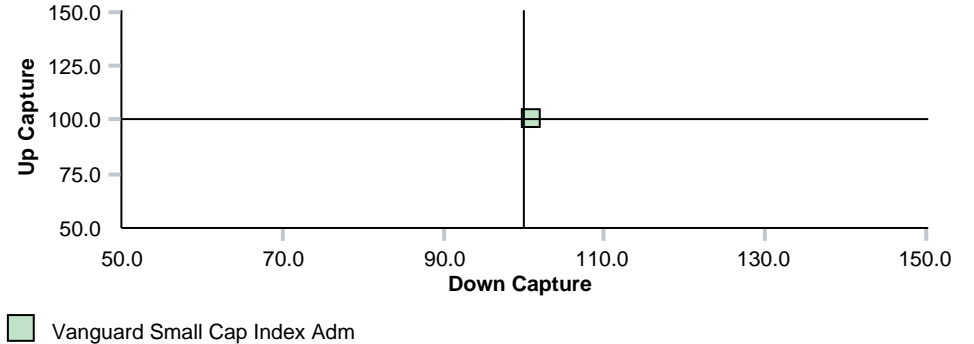
## TOTAL SECTOR ATTRIBUTION



## STYLE MAP (12/01/00 - 09/30/16)



## UP/DOWN CAPTURE (10/01/11 - 09/30/16)



FUND INFORMATION

Fund Family : Voya Investments LLC  
 Fund Inception : 04/01/1999  
 Portfolio Manager : Hasso/Basset  
 Total Assets : \$344 Million  
 Turnover : 65%

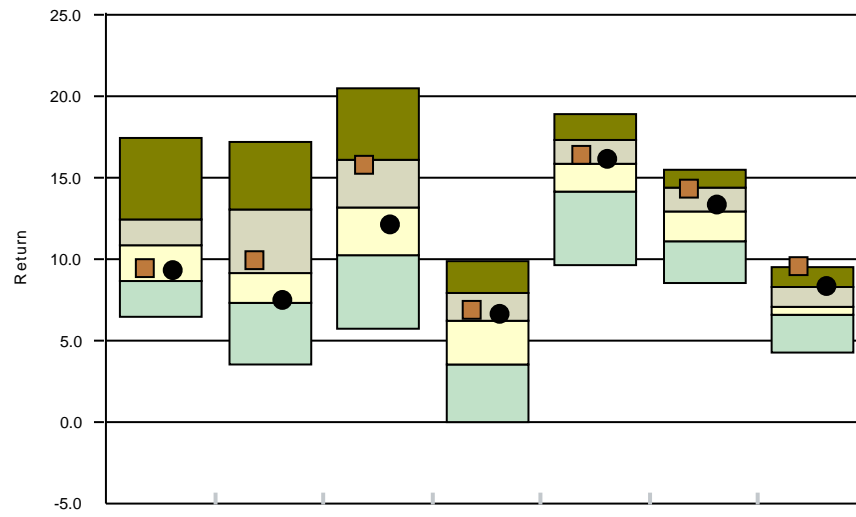
Investment Strategy:

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:

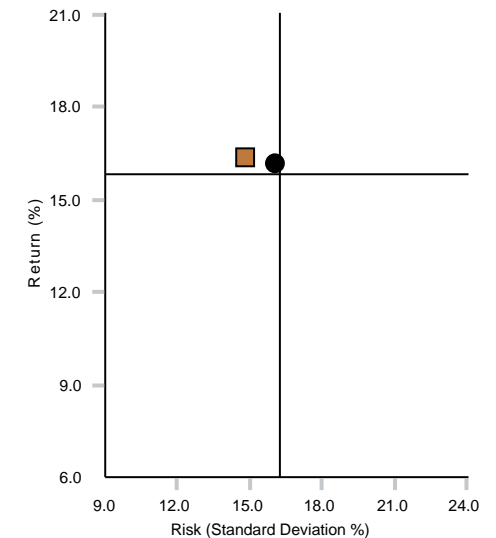
Given that the portfolio is well-diversified and hues close to the benchmark's sector weightings, relative performance should rarely fluctuate significantly. Still, the focus on companies that generate cash flows for reinvestment may result in some lag during lower quality growth rallies. The strategy 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	9.36 (52)	9.83 (43)	15.74 (28)	6.80 (39)	16.33 (35)	14.26 (27)	9.51 (6)
Russell 2000 Growth Index	9.22 (59)	7.48 (73)	12.12 (66)	6.58 (42)	16.15 (41)	13.32 (43)	8.29 (26)
Median	10.89	9.10	13.18	6.17	15.85	12.96	7.13

RISK VS. RETURN (5 YEARS\*)



	Return	Standard Deviation
Voya:SmCp Opptys;l	16.33	14.89
Russell 2000 Growth Index	16.15	16.06
Median	15.85	16.25

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2015	2014	2013	2012	2011	2010	2009
Voya:SmCp Opptys;l	-1.23 (39)	5.19 (15)	37.94 (78)	15.26 (19)	0.68 (12)	33.78 (11)	31.82 (57)
Russell 2000 Growth Index	-1.38 (41)	5.60 (13)	43.30 (47)	14.59 (22)	-2.91 (35)	29.09 (30)	34.47 (44)
IM U.S. Small Cap Growth Equity (MF) Median	-3.34	1.60	42.91	11.98	-4.28	26.96	33.02

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Sep-2016	3 Years Ending Sep-2015	3 Years Ending Sep-2014	3 Years Ending Sep-2013	3 Years Ending Sep-2012	3 Years Ending Sep-2011	3 Years Ending Sep-2010
Voya:SmCp Opptys;l	6.80 (39)	11.05 (55)	21.99 (23)	20.48 (32)	17.06 (5)	4.14 (19)	-1.42 (2)
Russell 2000 Growth Index	6.58 (42)	12.85 (30)	21.91 (24)	19.96 (34)	14.19 (34)	2.07 (36)	-3.75 (16)
IM U.S. Small Cap Growth Equity (MF) Median	6.17	11.58	20.11	19.12	13.07	0.78	-7.31

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

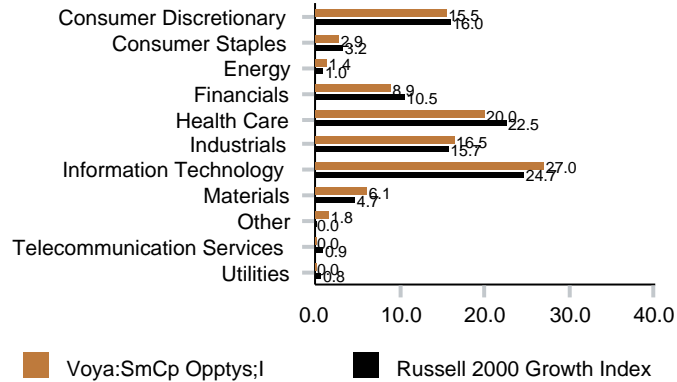
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$2,933	\$1,992
Median Mkt. Cap \$M	\$2,318	\$847
Price/Earnings ratio	27.44	25.41
Price/Book ratio	3.11	3.79
5 Yr. EPS Growth Rate (%)	8.59	11.97
Current Yield (%)	0.90	0.83
Beta (5 Years, Monthly)	0.91	1.00
% in Int'l Securities	0.93	2.17
Active Share	83.61	N/A
Number of Stocks	151	1,154

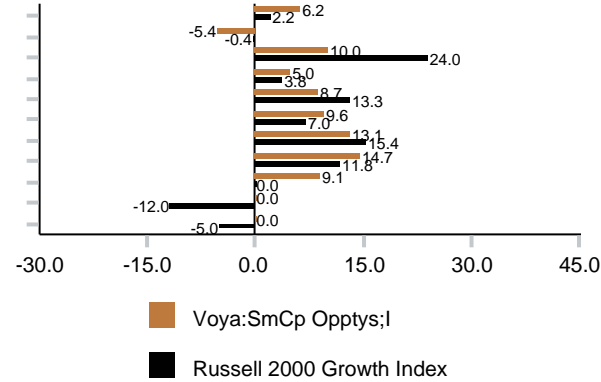
TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
iShares Russell 2000 Growth ETF	1.79	0.00	9.09
Burlington Stores Inc	1.56	0.00	21.45
Vail Resorts Inc.	1.43	0.00	13.49
CLARCOR Inc.	1.41	0.35	7.23
Fair Isaac Corp	1.32	0.44	10.26
Euronet Worldwide Inc	1.26	0.00	18.27
WellCare Health Plans Inc	1.26	0.00	9.14
Tyler Technologies Inc.	1.26	0.00	2.71
Advisory Board Company (The)	1.22	0.21	26.42
CommVault Systems Inc	1.20	0.24	23.01

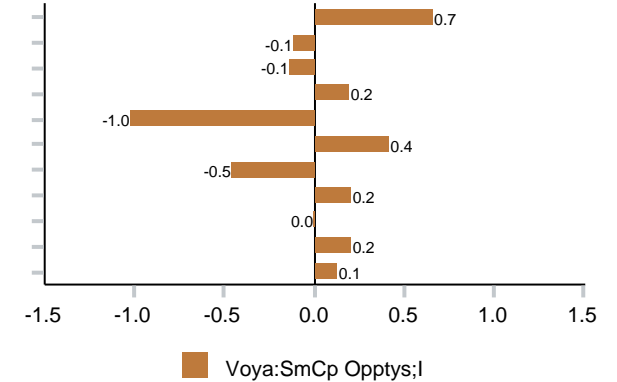
SECTOR ALLOCATION



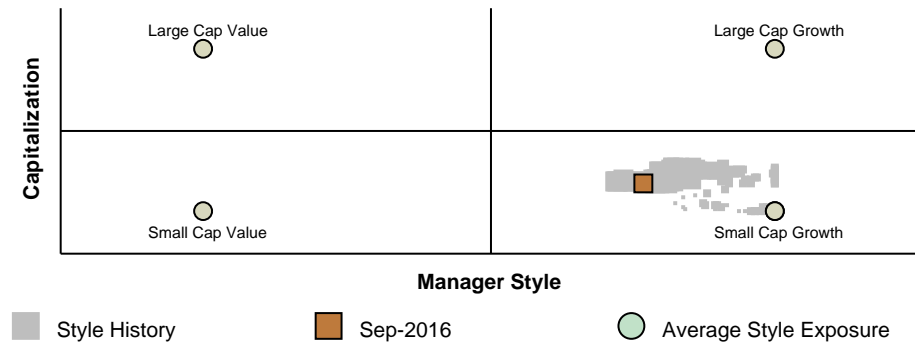
SECTOR PERFORMANCE



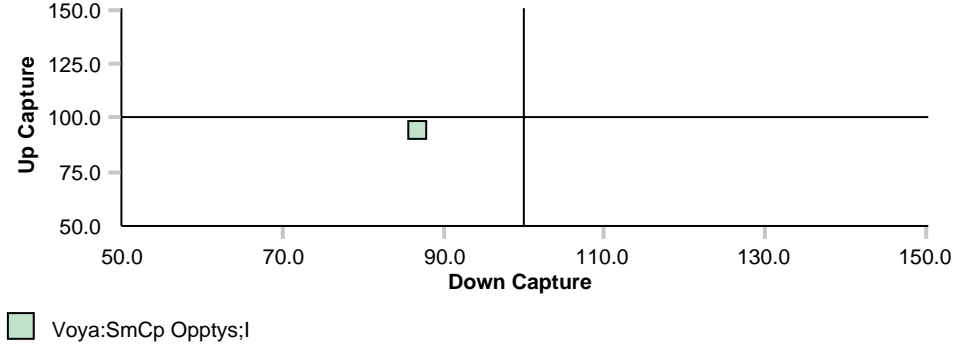
TOTAL SECTOR ATTRIBUTION



STYLE MAP (05/01/99 - 09/30/16)



UP/DOWN CAPTURE (10/01/11 - 09/30/16)



## FUND INFORMATION

**Fund:** American Beacon  
**Family:** Advisors Inc  
**Fund Inception:** 08/07/1991  
**Portfolio:** Team Managed  
**Manager:**  
**Total Assets:** \$1,487 Million  
**Turnover:** 33%

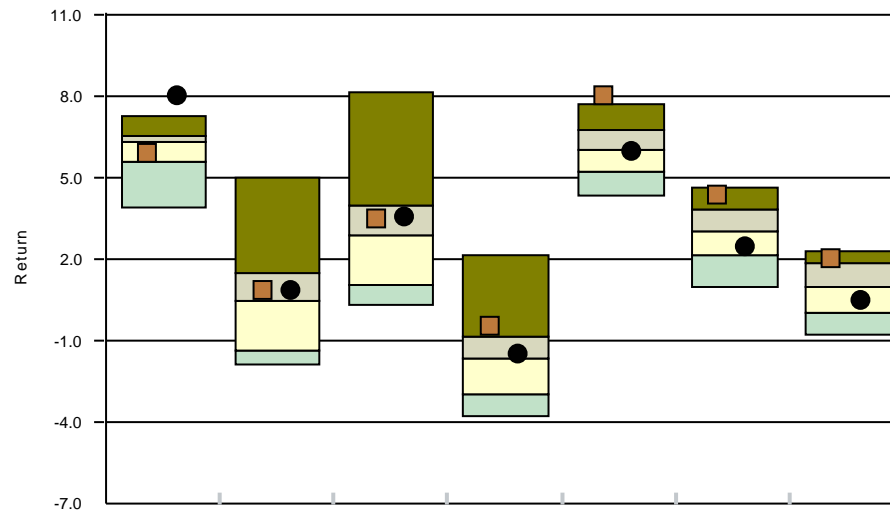
### Investment Strategy:

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:

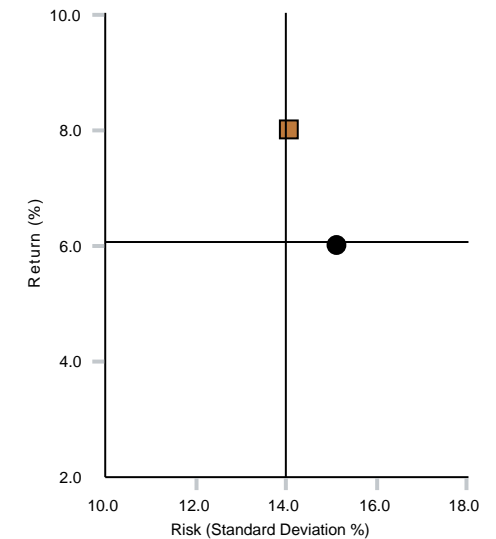
Due to its strict value mandate, the fund generates its best return premium over a passive benchmark during slightly rising, stable or declining markets. The fund has a tendency to underperform versus its benchmark when emerging markets are in favor due to its minimized emerging markets exposure.

## 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	5.89 (69)	0.85 (41)	3.50 (33)	-0.52 (24)	8.01 (4)	4.32 (7)	2.02 (22)
MSCI EAFE Value Idx	7.99 (1)	0.82 (42)	3.52 (33)	-1.49 (42)	5.99 (57)	2.44 (67)	0.44 (59)
Median	6.35	0.45	2.91	-1.63	6.06	3.01	0.97

## RISK VS. RETURN (5 YEARS\*)



	Return	Standard Deviation
Am Beacon Intl	8.01	14.10
MSCI EAFE Value Idx	5.99	15.14
Median	6.06	13.99

## CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2015	2014	2013	2012	2011	2010	2009
Am Beacon Intl	-1.78 (20)	-7.00 (32)	24.56 (9)	21.50 (7)	-11.54 (25)	6.83 (33)	29.75 (28)
MSCI EAFE Val Idx	-5.68 (91)	-5.39 (17)	22.95 (14)	17.69 (46)	-12.17 (33)	3.25 (75)	34.23 (16)
IM International Large Cap Value Equity (MF) Median	-2.84	-9.48	21.34	17.40	-13.36	5.52	27.74

## ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Sep-2016	3 Years Ending Sep-2015	3 Years Ending Sep-2014	3 Years Ending Sep-2013	3 Years Ending Sep-2012	3 Years Ending Sep-2011	3 Years Ending Sep-2010
Am Beacon Intl	-0.52 (24)	5.83 (5)	16.05 (4)	9.86 (5)	3.11 (7)	-1.66 (22)	-8.15 (10)
MSCI EAFE Val Idx	-1.49 (42)	4.69 (34)	13.91 (26)	7.99 (25)	-0.11 (78)	-1.69 (23)	-10.72 (44)
IM International Large Cap Value Equity (MF) Median	-1.63	4.16	12.57	7.39	1.33	-4.10	-11.29

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



# Am Beacon Intl 09/30/16

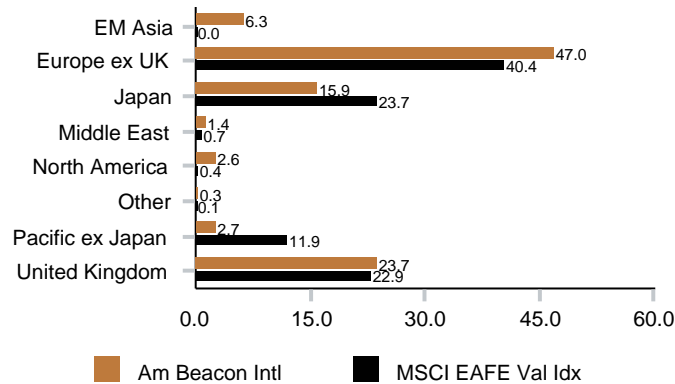
## PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$56,821	\$53,349
Median Mkt. Cap \$M	\$21,096	\$8,854
Price/Earnings ratio	15.99	13.54
Price/Book ratio	2.18	1.64
5 Yr. EPS Growth Rate (%)	10.11	-1.66
Current Yield (%)	2.61	4.30
Beta (5 Years, Monthly)	0.91	1.00
% in Emerging Market	5.81	N/A
Active Share	80.38	N/A
Number of Stocks	158	506

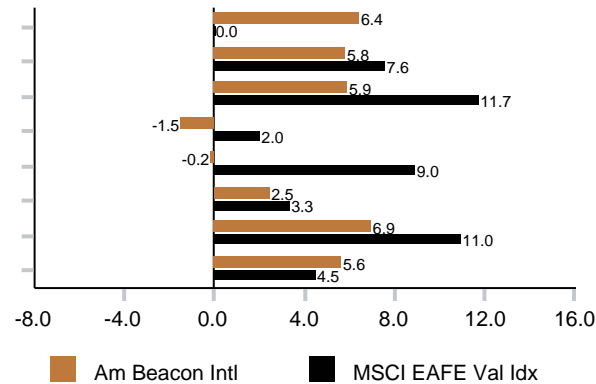
## TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
NOVARTIS AG	2.90	0.00	N/A
British American Tobacco	2.68	0.00	1.75
Kddi Corp	2.44	0.00	2.94
Royal Dutch Shell PLC	2.39	1.74	-7.36
Total	2.06	1.73	-0.16
Akzo Nobel NV	1.73	0.00	8.23
Softbank Group Corp	1.65	0.00	14.83
Sumitomo Mitsui Fin Gp	1.60	0.73	19.93
Roche Holding AG	1.50	0.00	-5.42
LLOYDS BANKING GROUP PLC	1.45	0.00	N/A

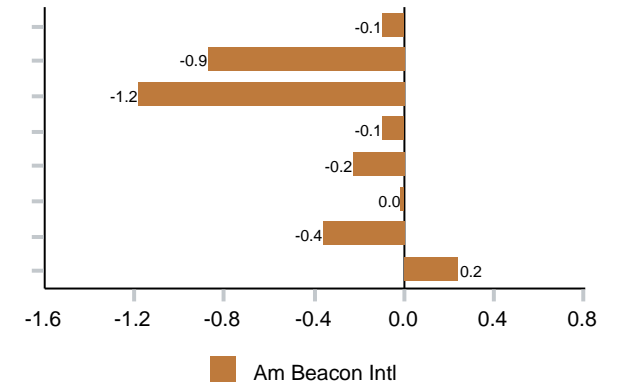
## REGION ALLOCATION



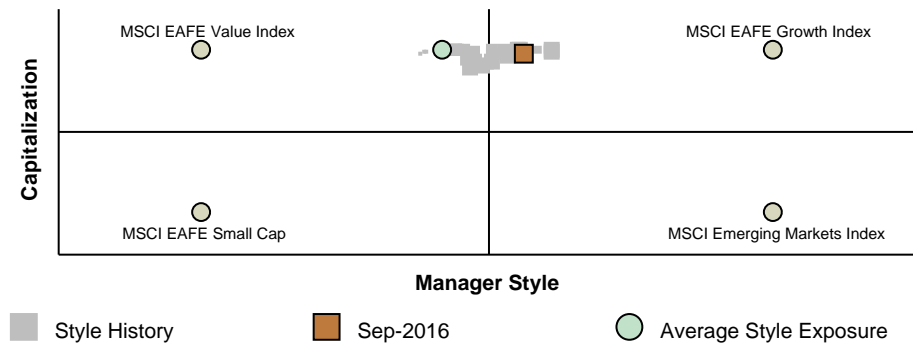
## REGION PERFORMANCE



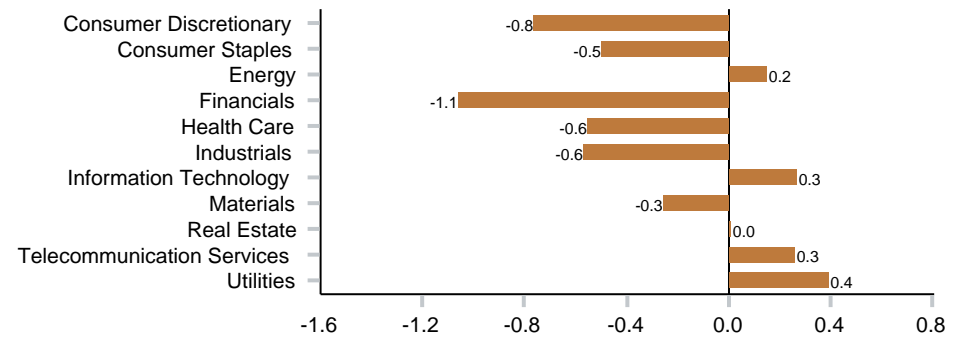
## TOTAL REGION ATTRIBUTION



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



## TOTAL SECTOR ATTRIBUTION (07/01/16 - 09/30/16)



# Vanguard Tot Intl Stk 09/30/16

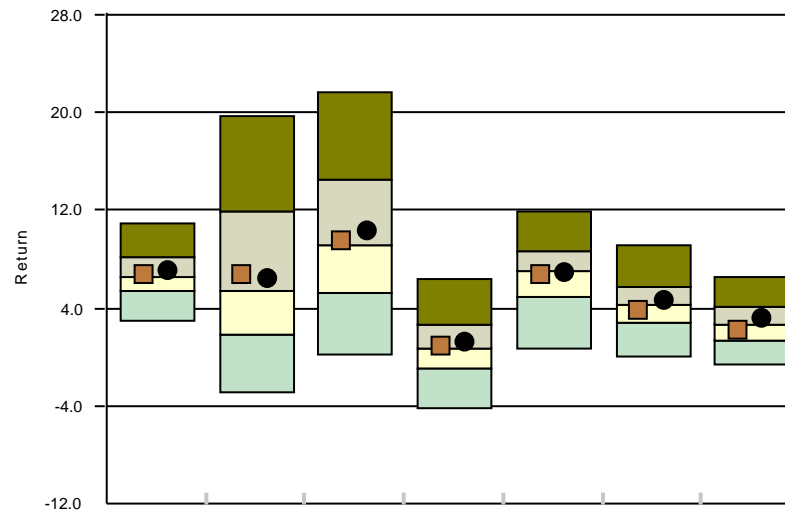
## FUND INFORMATION

Fund Family : Vanguard Group Inc  
 Fund Inception : 04/29/1996  
 Portfolio Manager : Michael Perre  
 Total Assets : \$86,584 Million  
 Turnover : 3%

### Investment Strategy:

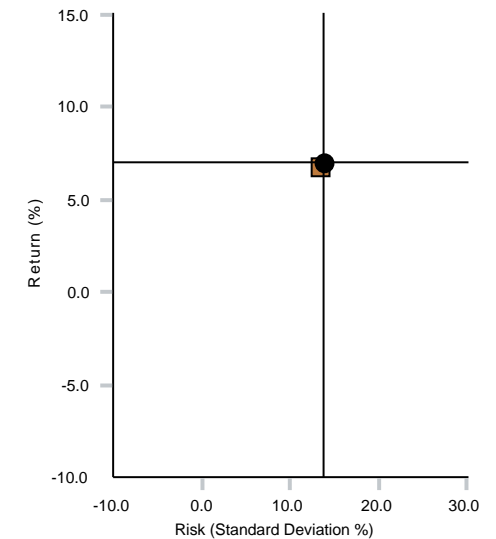
This fund aims to track the MSCI ACWI ex USA IMI. Until August 2008, it was a fund of funds made up of Vanguard's three regional index funds: Vanguard European Stock Index, Vanguard Pacific Stock Index and Vanguard Emerging Markets Stock Index. However, it is gradually changing to a more typical format 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	6.62 (50)	6.67 (44)	9.53 (48)	0.79 (49)	6.71 (56)	3.82 (58)	2.15 (57)
FTSE Global ex USA All Cap Index	7.00 (43)	6.36 (46)	10.24 (45)	1.20 (43)	6.92 (52)	4.54 (43)	3.08 (42)
Median	6.61	5.36	9.22	0.69	7.02	4.20	2.58

## RISK VS. RETURN (5 YEARS\*)



	Return	Standard Deviation
Vanguard Tot Intl Stk	6.71	13.68
FTSE Global ex USA All Cap Index	6.92	14.06
Median	7.02	13.80

## 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	-2.78	-4.48	17.31	18.62	-14.91	12.87	36.40

## ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Sep-2016	3 Years Ending Sep-2015	3 Years Ending Sep-2014	3 Years Ending Sep-2013	3 Years Ending Sep-2012	3 Years Ending Sep-2011	3 Years Ending Sep-2010
Vanguard Tot Intl Stk	0.79 (49)	3.05 (61)	12.28 (53)	5.86 (61)	2.75 (58)	-0.55 (54)	-7.83 (47)
FTSE Global ex USA All Cap Index	1.20 (43)	3.28 (58)	12.45 (51)	6.48 (55)	3.97 (43)	1.84 (37)	-6.45 (36)
IM International Equity (MF) Median	0.69	4.02	12.51	6.87	3.23	-0.12	-8.29

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

# Vanguard Tot Intl Stk 09/30/16

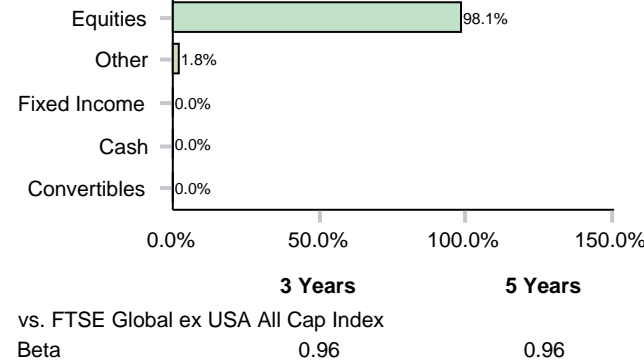
## PORTFOLIO CHARACTERISTICS

Total Securities	6,004
Avg. Market Cap	\$46,894 Million
P/E	22.93
P/B	3.28
Div. Yield	3.06%

## TOP 5 COUNTRIES

Japan	17.45 %
United Kingdom	11.72 %
Canada	6.69 %
Switzerland	6.20 %
Germany	5.99 %

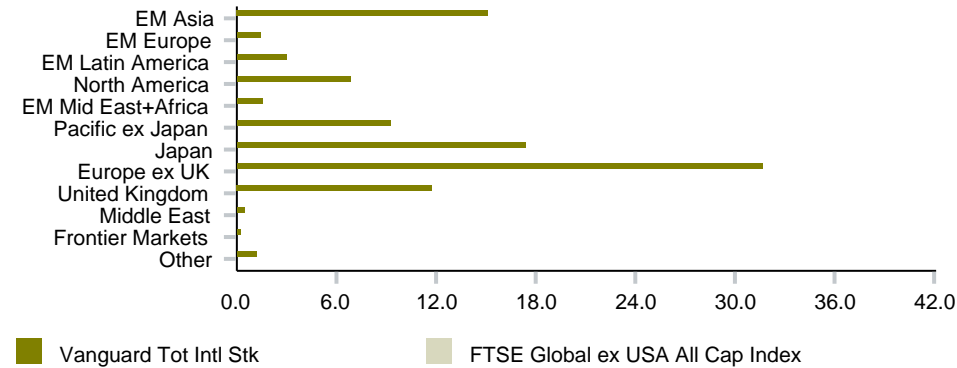
## ASSET ALLOCATION



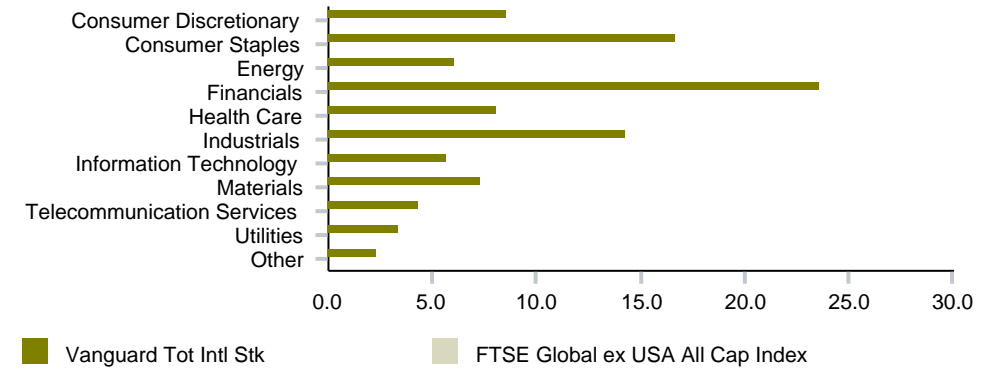
## TOP 10 HOLDINGS

Vanguard Market Liquidity Fund	1.76 %
Nestle SA ORD	1.23 %
Novartis AG ORD	0.93 %
Roche Holding AG Par	0.88 %
Toyota Motor Corp ORD	0.85 %
HSBC Holdings PLC ORD	0.74 %
Samsung Electronics Co Ltd ORD	0.73 %
Tencent Holdings Ltd ORD	0.69 %
Taiwan Semiconductor Manufacturing Co Ltd ORD	0.62 %
British American Tobacco PLC ORD	0.58 %

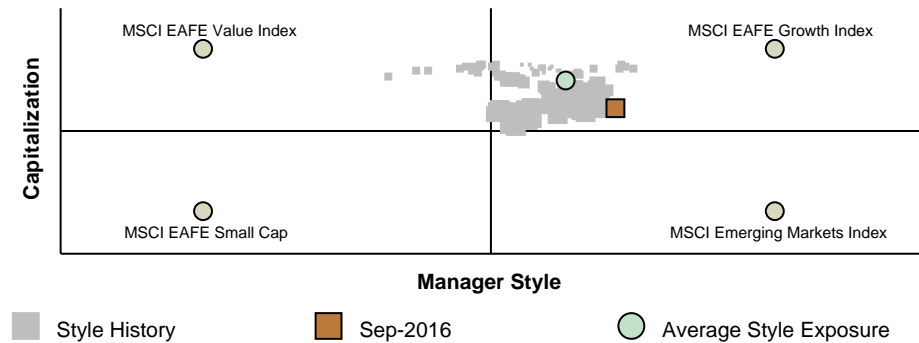
## REGION ALLOCATION



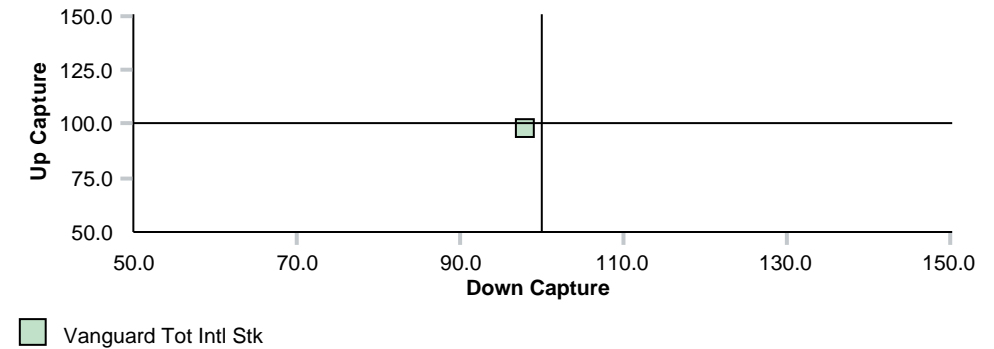
## SECTOR ALLOCATION



## STYLE MAP (01/01/03 - 09/30/16)



## UP/DOWN CAPTURE (10/01/11 - 09/30/16)



# Amer Funds EuPc 09/30/16

## FUND INFORMATION

Fund Family : American Funds  
 Fund Inception : 05/01/2009  
 Portfolio Manager : Team Managed  
 Total Assets : \$46,540 Million  
 Turnover : 30%

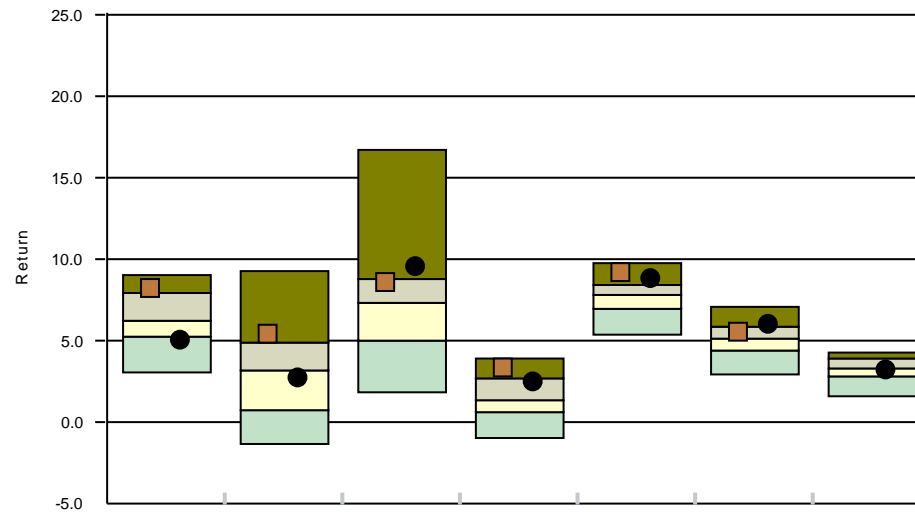
### Investment Strategy:

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:

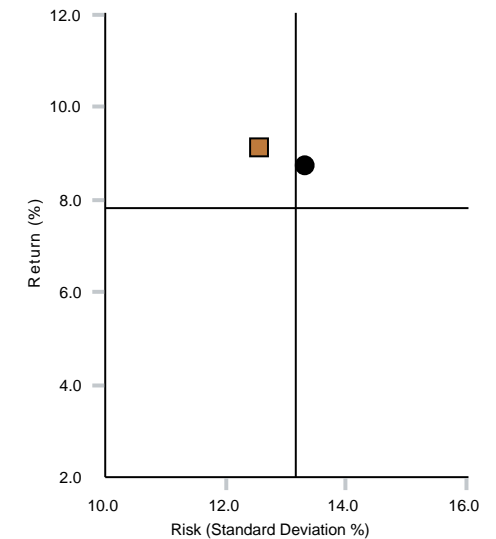
The fund's propensity to focus intensely on bottom-up, fundamental factors can lead to periods of underperformance when the market is less concerned about company fundamentals and more driven by thematic and macroeconomic factors. Additionally, the fund is likely to lag when highly cyclical stocks and 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
Amer Funds EuPc	8.23 (8)	5.38 (13)	8.52 (29)	3.34 (11)	9.11 (9)	5.51 (37)	N/A
MSCI EAFE Gr Idx	4.96 (78)	2.63 (58)	9.47 (19)	2.39 (28)	8.73 (17)	5.99 (21)	3.14 (60)
Median	6.25	3.15	7.33	1.40	7.83	5.14	3.32

## RISK VS. RETURN (5 YEARS\*)



	Return	Standard Deviation
Amer Funds EuPc	9.11	12.59
MSCI EAFE Gr Idx	8.73	13.31
Median	7.83	13.16

## CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2015	2014	2013	2012	2011	2010	2009
Amer Funds EuPc	-0.48 (47)	-2.29 (22)	20.58 (23)	19.64 (38)	-13.31 (47)	9.76 (59)	N/A
MSCI EAFE Gr Idx Net	4.09 (11)	-4.43 (47)	22.55 (12)	16.86 (65)	-12.11 (34)	12.25 (40)	29.36 (69)
IM International Large Cap Growth Equity (MF) Median	-0.57	-4.74	18.63	18.89	-13.58	11.08	32.79

## ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Sep-2016	3 Years Ending Sep-2015	3 Years Ending Sep-2014	3 Years Ending Sep-2013	3 Years Ending Sep-2012	3 Years Ending Sep-2011	3 Years Ending Sep-2010
Amer Funds EuPc	3.34 (11)	6.35 (8)	14.44 (18)	7.09 (56)	3.70 (48)	N/A	N/A
MSCI EAFE Gr Idx Net	2.39 (28)	6.53 (6)	13.33 (50)	8.88 (22)	4.32 (40)	-0.63 (49)	-8.37 (54)
IM International Large Cap Growth Equity (MF) Median	1.40	4.87	13.28	7.44	3.63	-0.73	-8.11

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

# Amer Funds EuPc 09/30/16

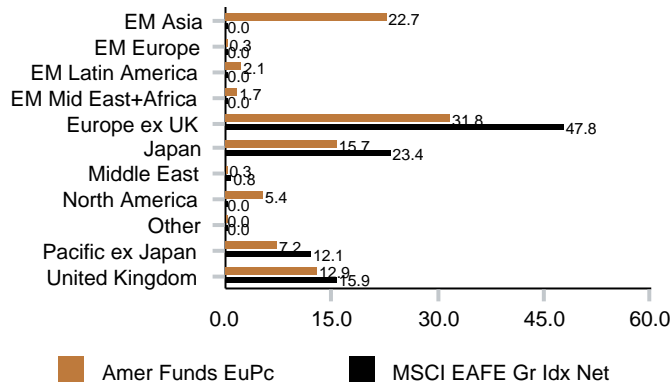
## PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$62,353	\$56,065
Median Mkt. Cap \$M	\$18,832	\$8,663
Price/Earnings ratio	18.68	21.08
Price/Book ratio	2.71	2.95
5 Yr. EPS Growth Rate (%)	8.00	7.86
Current Yield (%)	1.79	2.47
Beta (5 Years, Monthly)	0.92	1.00
% in Emerging Market	26.20	N/A
Active Share	79.86	N/A
Number of Stocks	252	540

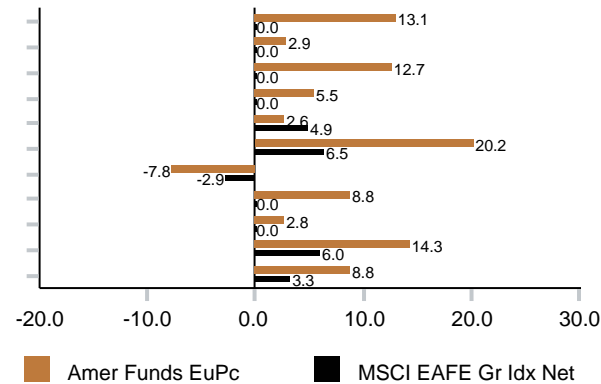
## TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Novo Nordisk A/S	3.31	1.27	-21.50
Nintendo Co Ltd	2.50	0.48	85.30
Alibaba Group Holding Ltd	2.43	0.00	33.02
Tencent Holdings LTD	2.41	0.00	20.99
AIA Group Ltd	2.21	1.28	11.75
NOVARTIS AG	2.19	0.00	N/A
Softbank Group Corp	1.88	0.99	14.83
Taiwan Semiconductor	1.87	0.00	15.64
British American Tobacco	1.85	1.91	1.75
PRUDENTIAL PLC	1.77	0.00	N/A

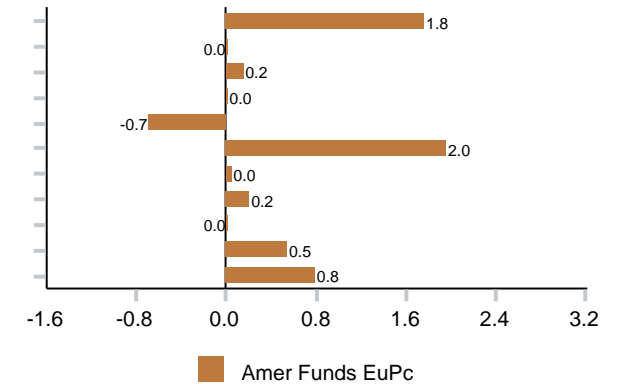
## REGION ALLOCATION



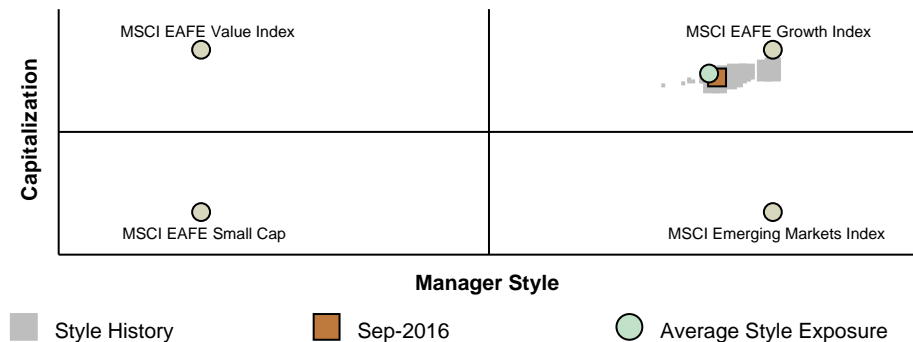
## REGION PERFORMANCE



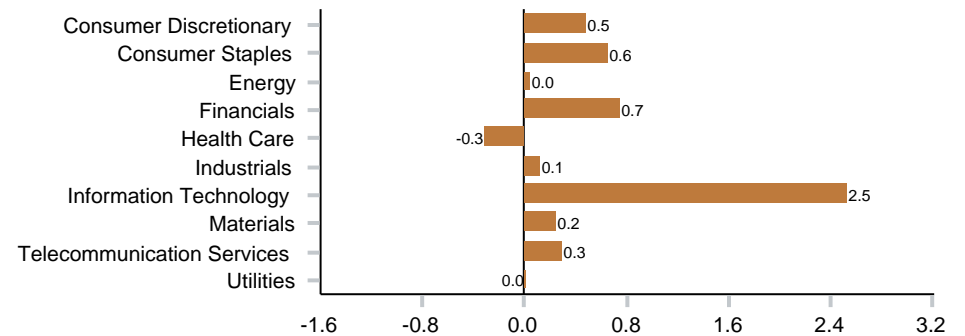
## TOTAL REGION ATTRIBUTION



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



## TOTAL SECTOR ATTRIBUTION (07/01/16 - 09/30/16)



# Met West: Total Return; I 09/30/16

## FUND INFORMATION

Fund Family : Metropolitan West Asset Management LLC  
 Fund Inception : 03/31/2000  
 Portfolio Manager : Team Managed  
 Total Assets : \$51,157 Million

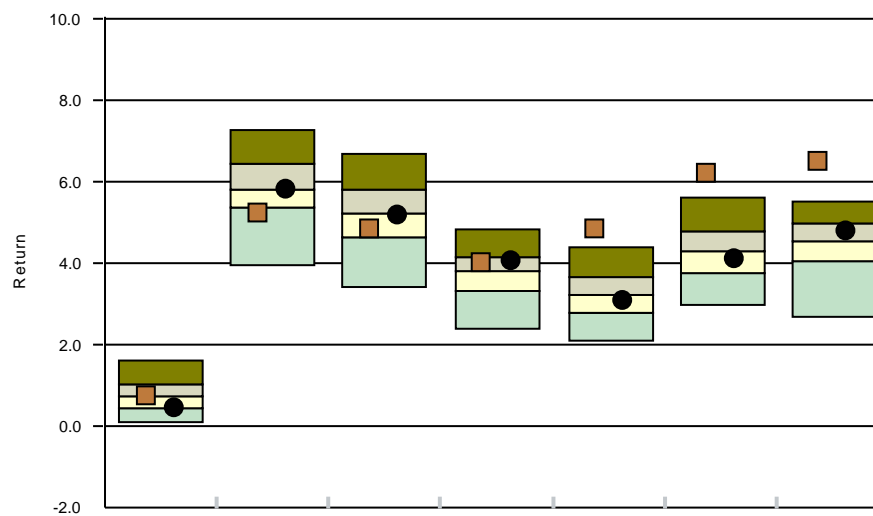
### Investment Strategy:

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:

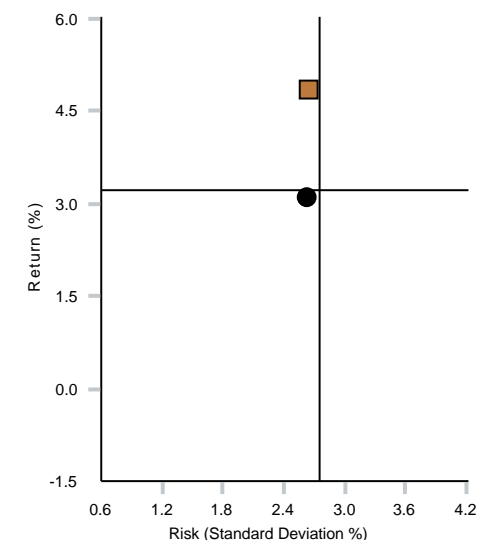
The fund is expected to outperform when its sector allocation and security selection in undervalued or under sponsored assets move toward management's view of intrinsic value. The strategy will underperform when market psychology and investor sentiment cause temporary dislocations leading to mispriced 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	0.74 (49)	5.24 (81)	4.82 (69)	4.01 (35)	4.83 (2)	6.18 (1)	6.48 (1)
BC Aggregate Idx	0.46 (73)	5.80 (52)	5.19 (51)	4.03 (33)	3.08 (58)	4.10 (59)	4.79 (36)
Median	0.72	5.82	5.20	3.80	3.24	4.27	4.55

## RISK VS. RETURN (5 YEARS\*)



	Return	Standard Deviation
Met West: Total Return; I	4.83	2.66
BC Aggregate Idx	3.08	2.64
Median	3.24	2.75

## 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)
Bloomberg Barclays U.S. 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 Sep-2016	3 Years Ending Sep-2015	3 Years Ending Sep-2014	3 Years Ending Sep-2013	3 Years Ending Sep-2012	3 Years Ending Sep-2011	3 Years Ending Sep-2010
Met West: Total Return; I	4.01 (35)	2.86 (3)	5.71 (1)	5.51 (1)	10.09 (1)	11.49 (3)	9.73 (2)
Bloomberg Barclays U.S. Aggregate Index	4.03 (33)	1.71 (33)	2.43 (71)	2.86 (58)	6.19 (71)	7.97 (62)	7.42 (39)
IM U.S. Broad Market Core Fixed Income (MF) Median	3.80	1.47	3.03	3.04	6.80	8.29	7.04

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

# Met West: Total Return; I 09/30/16

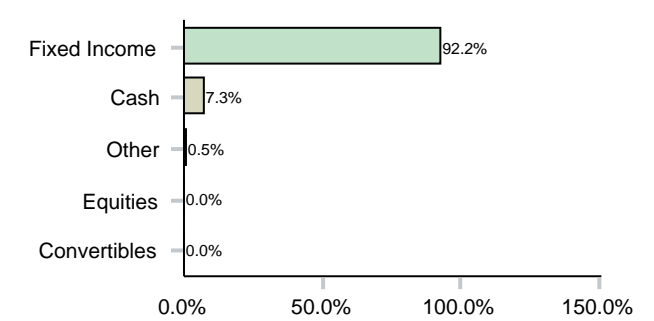
## PORTFOLIO CHARACTERISTICS

Avg. Coupon	2.56 %
Nominal Maturity	6.37 Years
Effective Maturity	N/A
Duration	4.82 Years
SEC 30 Day Yield	3.85
Avg. Credit Quality	AA

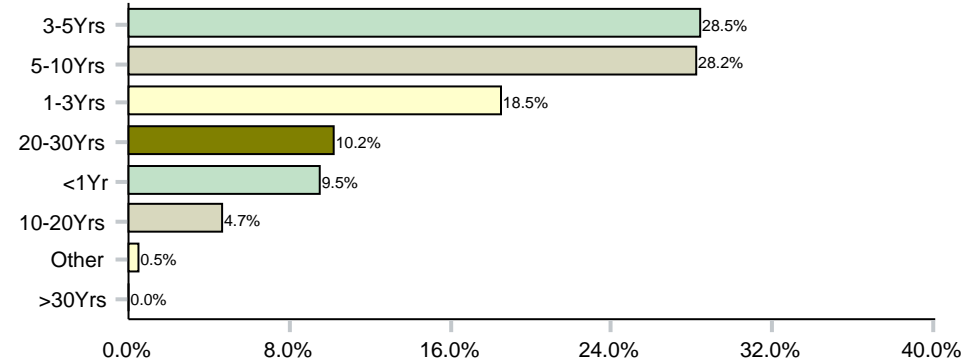
## TOP SECTOR ALLOCATIONS

GNMA and Other Mtg Backed	39.27 %
Government Agency Securities	24.08 %
Corporate Notes/Bonds	22.24 %
Asset Backed Securities	6.64 %

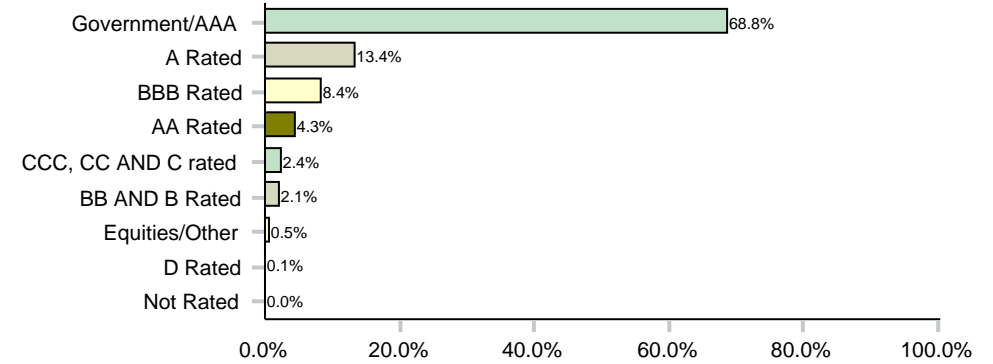
## ASSET ALLOCATION



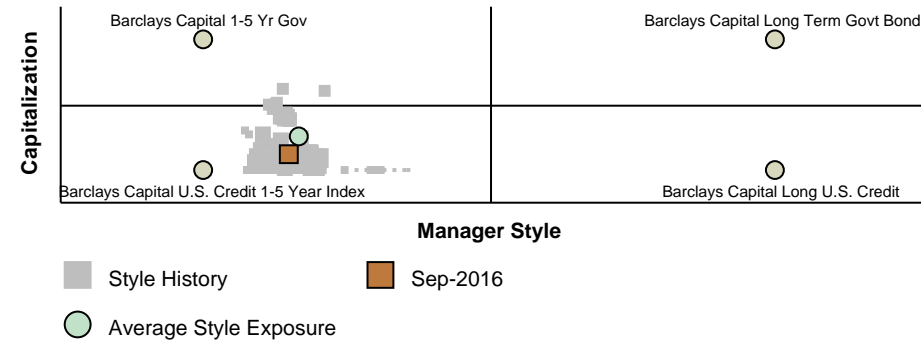
## MATURITY DISTRIBUTION



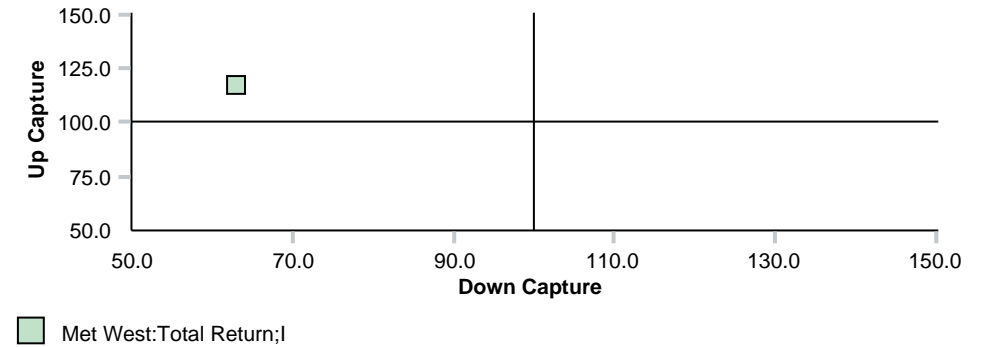
## QUALITY ALLOCATION



## STYLE MAP (04/01/00 - 09/30/16)



## UP/DOWN CAPTURE (10/01/11 - 09/30/16)



# Vanguard Tot Bd 09/30/16

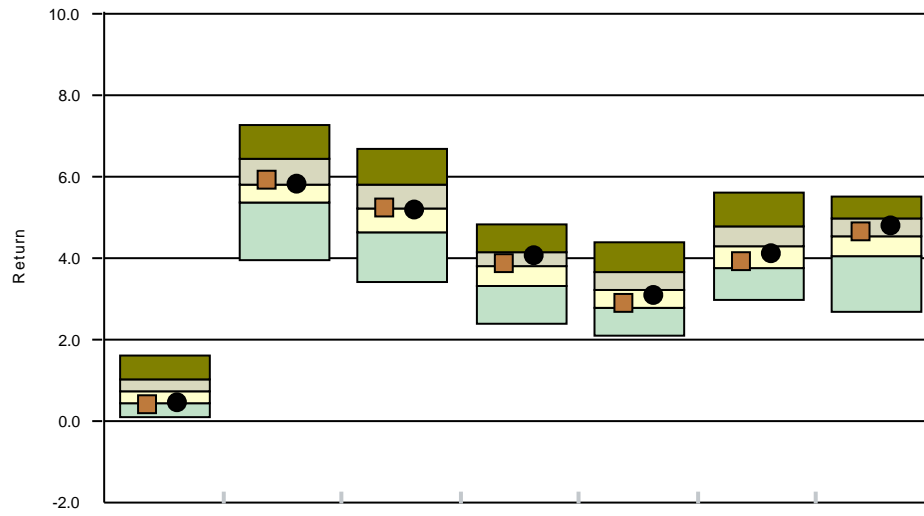
## FUND INFORMATION

Fund Family : Vanguard Group Inc  
 Fund Inception : 12/11/1986  
 Portfolio Manager : Joshua C. Barrickman  
 Total Assets : \$6,470 Million  
 Turnover : 84%

### Investment Strategy:

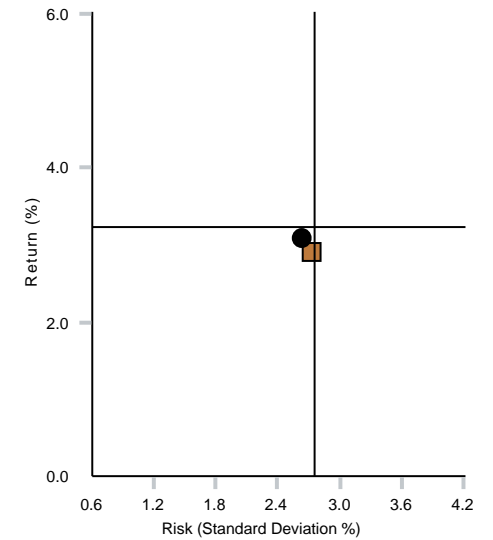
The investment seeks to track the performance of a broad, market-weighted bond index. The fund invests by sampling the index. It invests at least 80% of assets in bonds held in the index. The fund maintains a dollar-weighted average maturity consistent with that of the index, ranging between 5 and 10 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	0.39 (80)	5.88 (48)	5.21 (50)	3.87 (44)	2.88 (72)	3.91 (71)	4.66 (45)
● BC Aggregate Idx	0.46 (73)	5.80 (52)	5.19 (51)	4.03 (33)	3.08 (58)	4.10 (59)	4.79 (36)
Median	0.72	5.82	5.20	3.80	3.24	4.27	4.55

## RISK VS. RETURN (5 YEARS\*)



	Return	Standard Deviation
■ Vanguard Tot Bd	2.88	2.75
● BC Aggregate Idx	3.08	2.64
— Median	3.24	2.75

## 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)
Bloomberg Barclays U.S. 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 Sep-2016	3 Years Ending Sep-2015	3 Years Ending Sep-2014	3 Years Ending Sep-2013	3 Years Ending Sep-2012	3 Years Ending Sep-2011	3 Years Ending Sep-2010
Vanguard Tot Bd	3.87 (44)	1.46 (52)	2.20 (81)	2.64 (69)	5.99 (76)	7.83 (66)	7.36 (41)
Bloomberg Barclays U.S. Aggregate Index	4.03 (33)	1.71 (33)	2.43 (71)	2.86 (58)	6.19 (71)	7.97 (62)	7.42 (39)
IM U.S. Broad Market Core Fixed Income (MF) Median	3.80	1.47	3.03	3.04	6.80	8.29	7.04

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



# Vanguard Tot Bd 09/30/16

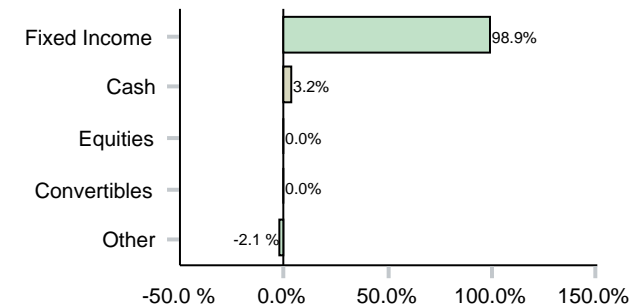
## PORTFOLIO CHARACTERISTICS

Avg. Coupon	3.25 %
Nominal Maturity	N/A
Effective Maturity	7.84 Years
Duration	5.63 Years
SEC 30 Day Yield	2.54
Avg. Credit Quality	AA

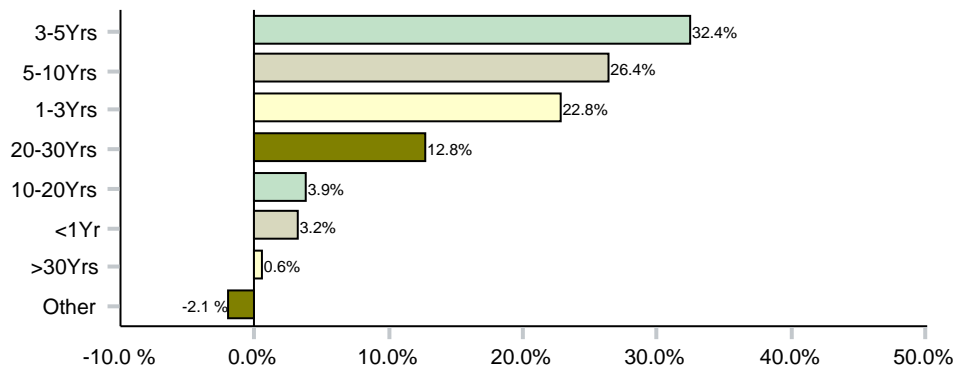
## TOP SECTOR ALLOCATIONS

Treasury Notes/Bonds	40.54 %
Corporate Notes/Bonds	31.35 %
GNMA and Other Mtg Backed	22.28 %
Government Agency Securities	2.39 %
US\$ Denominated Fgn. Gvt.	1.58 %
Asset Backed Securities	0.72 %
Fgn. Currency Denominated Bonds	0.08 %

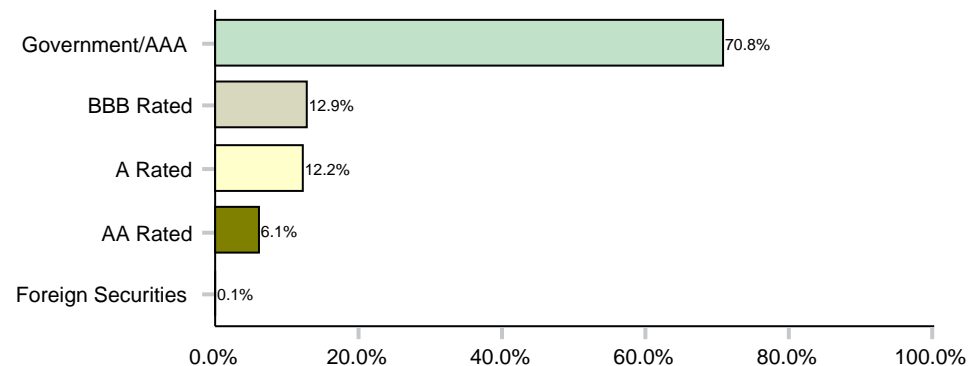
## ASSET ALLOCATION



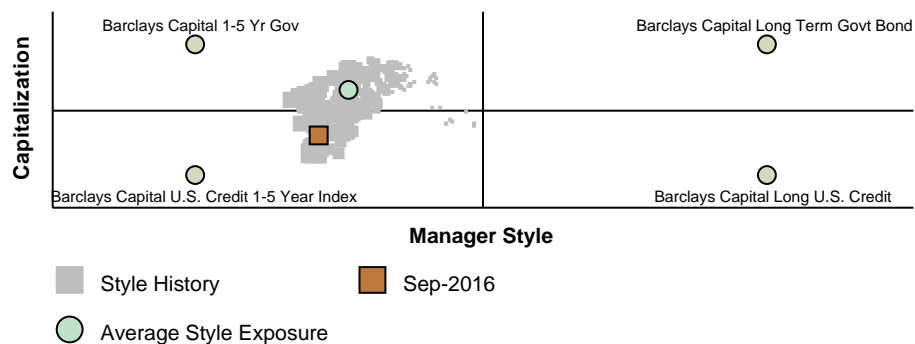
## MATURITY DISTRIBUTION



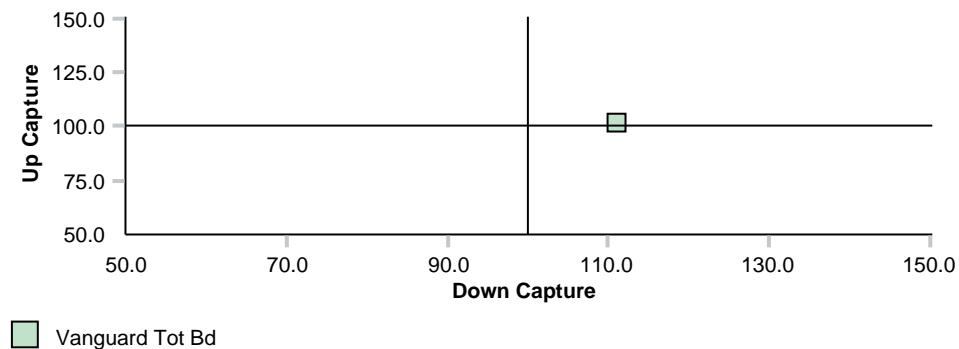
## QUALITY ALLOCATION



## STYLE MAP (01/01/87 - 09/30/16)



## UP/DOWN CAPTURE (10/01/11 - 09/30/16)



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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.

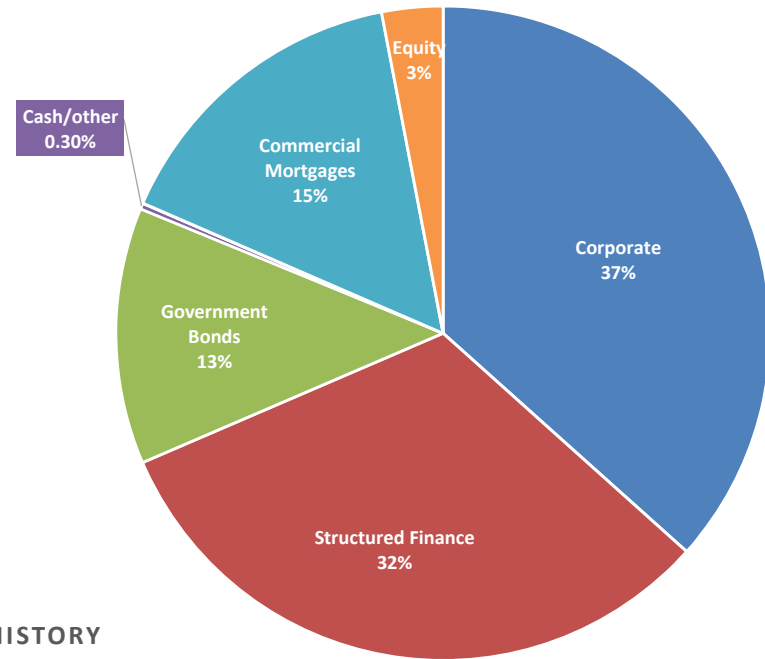
## Product Description:

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.

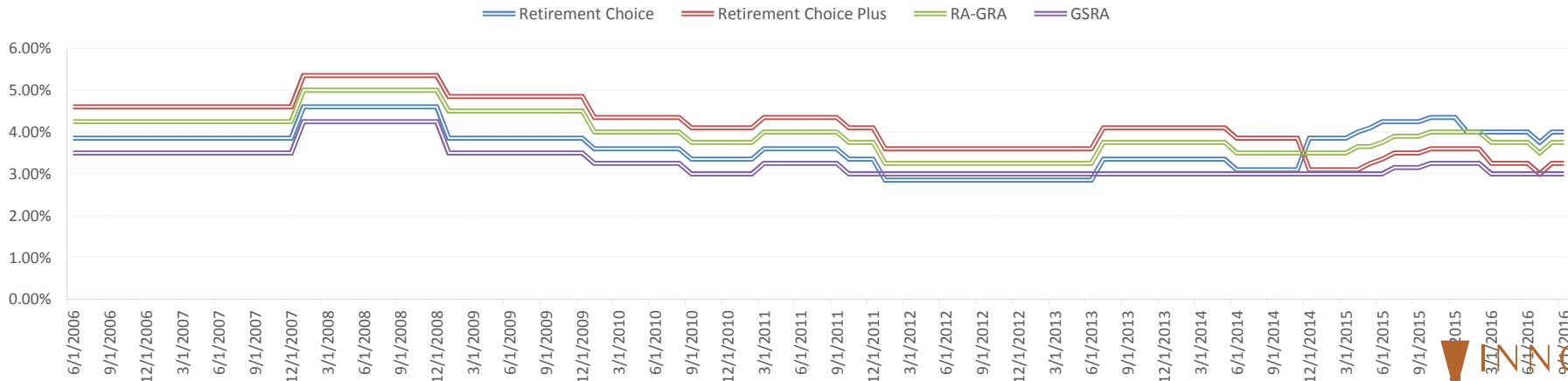
Portfolio Quality:	
Corporate & Government Bonds and Structured Finance	
Investment Grade	92.03%
Medium Grade	4.35%
High Yield	3.62%

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

TIAA GENERAL ACCOUNT DIVERSIFICATION



CREDITING RATE HISTORY



# TIAA-CREF:Soc Ch Eq 09/30/16

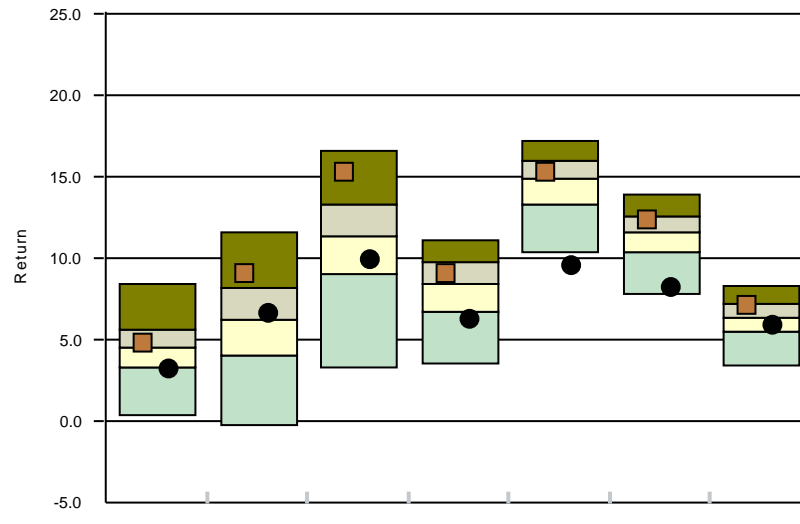
## FUND INFORMATION

Fund Family : TIAA-CREF  
 Fund Inception : 07/01/1999  
 Portfolio Manager : Campagna/Liao  
 Total Assets : \$1,482 Million  
 Turnover : 17%

### Investment Style:

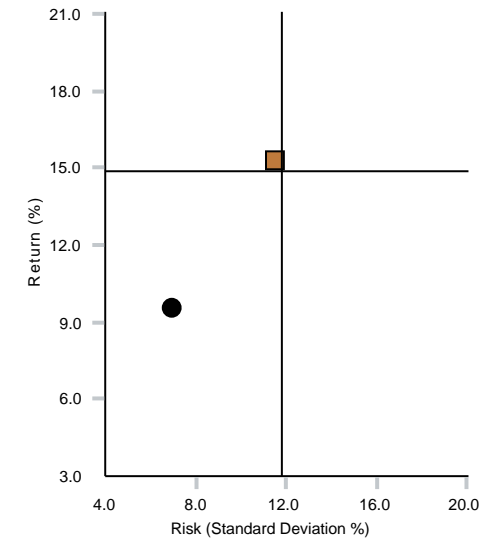
The fund seeks a favorable long-term total return that reflects the investment performance of the overall U.S. stock market while giving special consideration to certain social criteria. The evaluation process favors companies that are strong stewards of the environment; devoted to serving local communities; 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	4.70 (46)	9.09 (16)	15.27 (10)	9.04 (38)	15.22 (42)	12.32 (33)	7.04 (33)
● CREF Social Choice Hybrid Index	3.17 (77)	6.56 (46)	9.91 (66)	6.27 (80)	9.51 (98)	8.22 (92)	5.81 (67)
Median	4.57	6.24	11.32	8.43	14.91	11.56	6.34

## RISK VS. RETURN (5 YEARS\*)



	Return	Standard Deviation
■ TIAA-CREF:Soc Ch Eq	15.22	11.53
● CREF Social Choice Hybrid Index	9.51	7.02
— Median	14.91	11.83

## 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 Sep-2016	3 Years Ending Sep-2015	3 Years Ending Sep-2014	3 Years Ending Sep-2013	3 Years Ending Sep-2012	3 Years Ending Sep-2011	3 Years Ending Sep-2010
TIAA-CREF:Soc Ch Eq	9.04	11.95	22.38	15.90	11.73	1.45	-5.16
CREF Social Choice Hybrid Index	6.27	6.92	12.99	9.85	8.96	4.37	-0.89

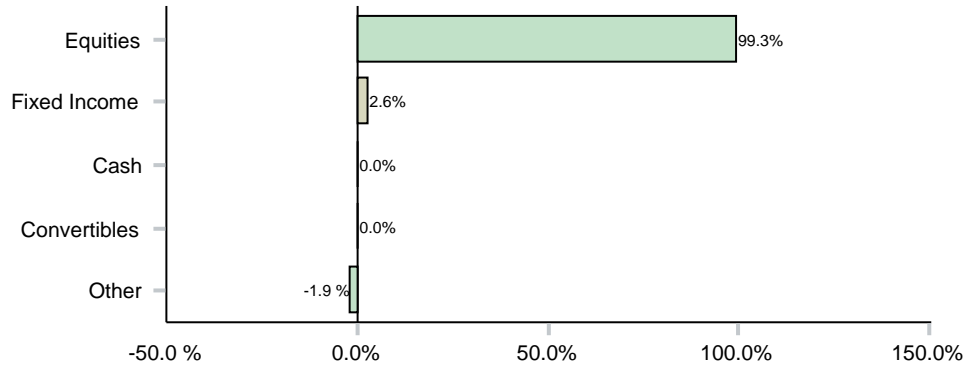
\*If less than 5 years, data is since inception of fund share class.

PORTFOLIO CHARACTERISTICS

Total Securities	805
Avg. Market Cap	\$76,926 Million
P/E	25.08
P/B	5.61
Div. Yield	2.43%
Annual EPS	7.73
5Yr EPS	10.98
3Yr EPS Growth	12.90

	3 Years	5 Years
vs. CREF Social Choice Hybrid Index		
Beta	1.61	1.57

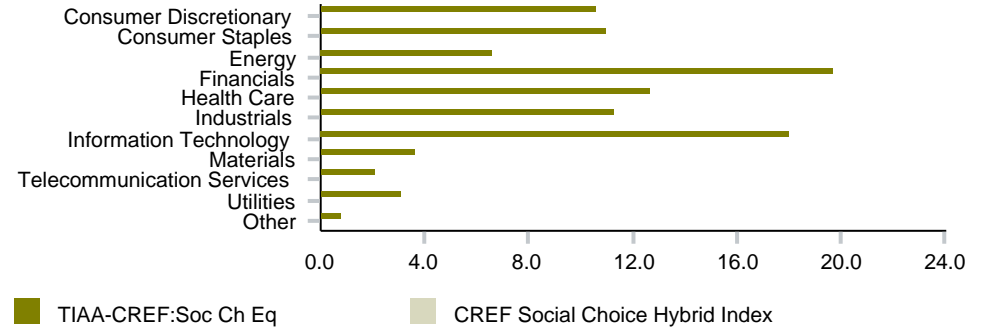
ASSET ALLOCATION



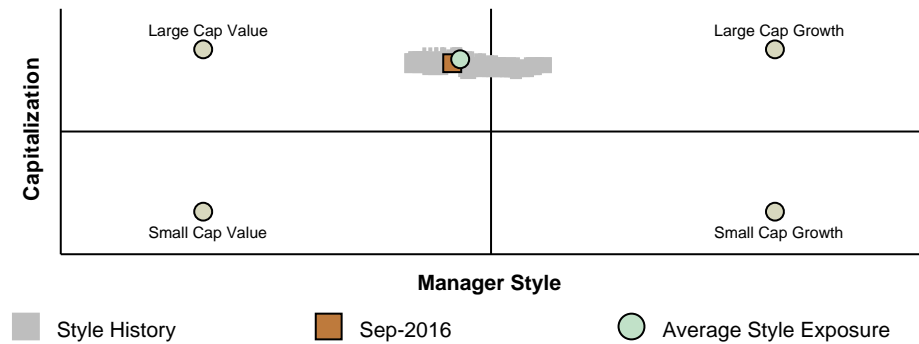
TOP 10 HOLDINGS

Microsoft Corp ORD	2.10 %
Johnson & Johnson ORD	1.90 %
Procter & Gamble Co ORD	1.48 %
Verizon Communications Inc ORD	1.40 %
Alphabet Inc ORD 1	1.25 %
Alphabet Inc ORD 2	1.25 %
Merck & Co Inc ORD	1.25 %
Cisco Systems Inc ORD	1.20 %
Intel Corp ORD	1.17 %
PepsiCo Inc ORD	1.15 %

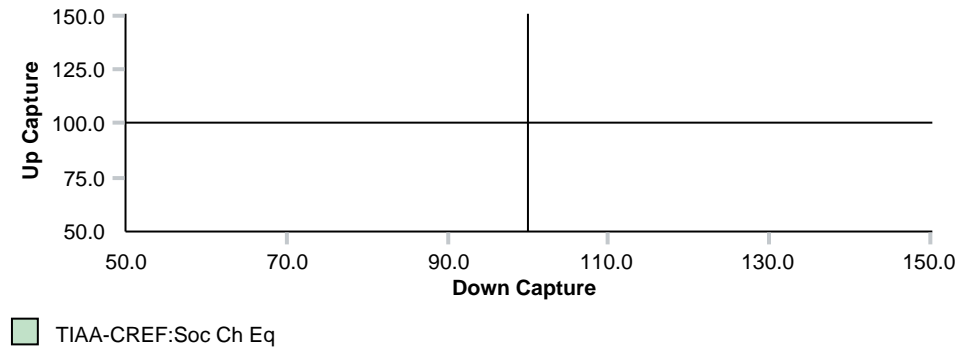
SECTOR ALLOCATION



STYLE MAP (<StartDate:MM/dd/yy> - 09/30/16)



UP/DOWN CAPTURE (<StartDate:MM/dd/yy> - 09/30/16)



# 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.

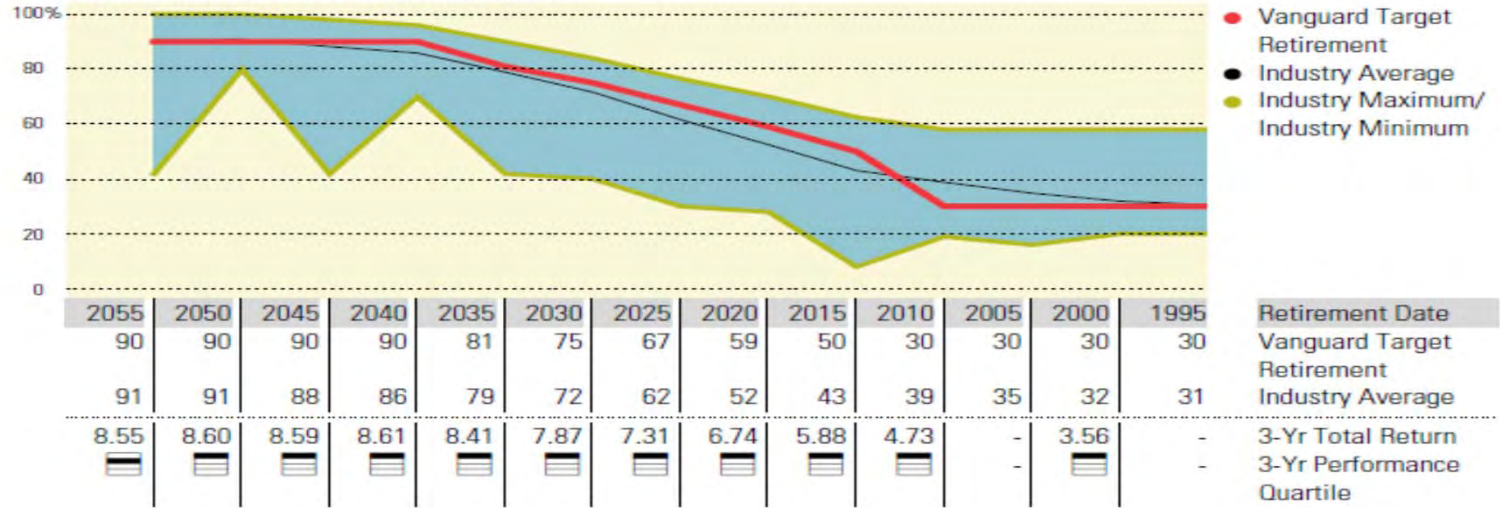
## Glide Path Rationale:

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

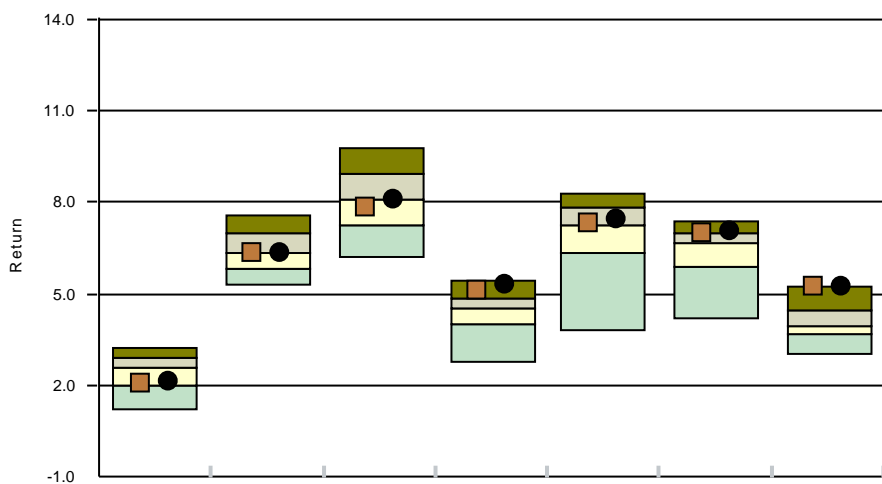
	Vanguard	Median
Income	0.14%	0.91%
2015	0.14%	0.89%
2020	0.14%	0.94%
2025	0.15%	0.91%
2030	0.15%	0.98%
2035	0.15%	0.94%
2040	0.16%	1.00%
2045	0.16%	0.96%
2050	0.16%	1.01%
2055	0.16%	0.95%
2060	0.16%	0.95%

## 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 09/30/16

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

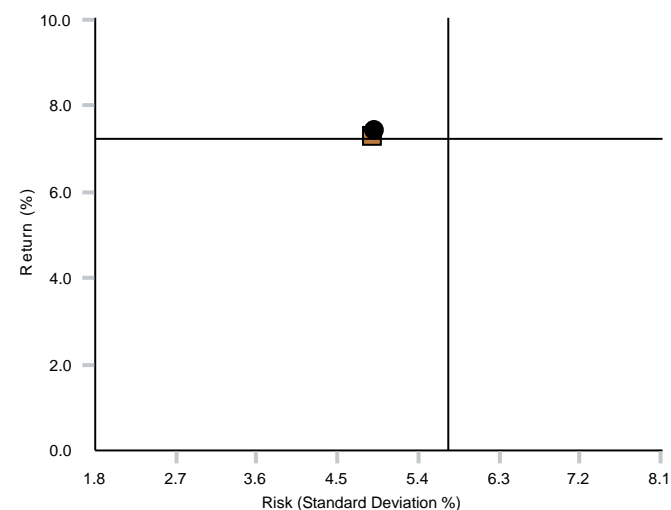


■ Vanguard Target Ret 2010  
● Vanguard Target 2010 Composite Index

	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard Target Ret 2010	2.04 (74)	6.31 (53)	7.82 (60)	5.08 (18)	7.28 (47)	6.97 (29)	5.21 (7)
Vanguard Target 2010 Composite Index	2.09 (73)	6.34 (50)	8.08 (52)	5.28 (9)	7.42 (41)	7.08 (21)	5.25 (5)

Median	2.57	6.34	8.10	4.51	7.24	6.65	3.94
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## RISK VS. RETURN (5 YEARS\*)

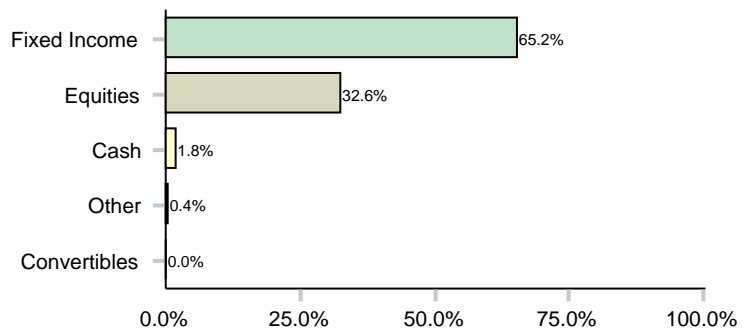


	Return	Standard Deviation
<span style="color: #8B4513;">■</span> Vanguard Target Ret 2010	7.28	4.89
<span style="color: black;">●</span> Vanguard Target 2010 Composite Index	7.42	4.91
— Median	7.24	5.75

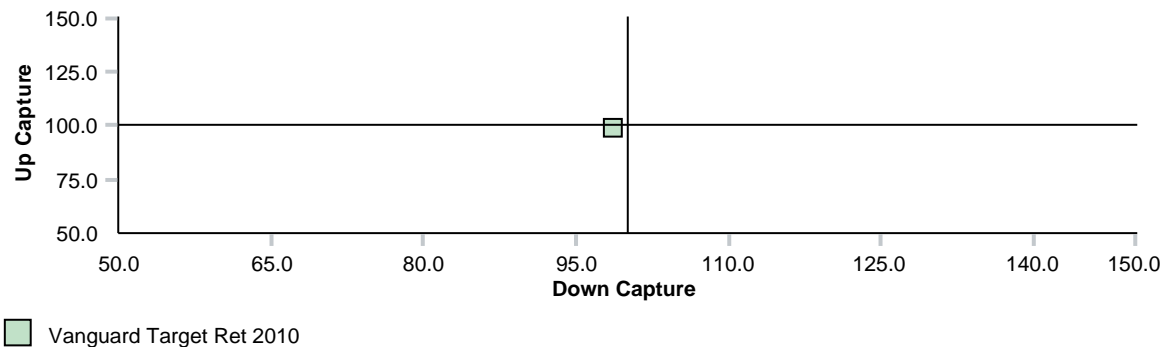
## CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	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



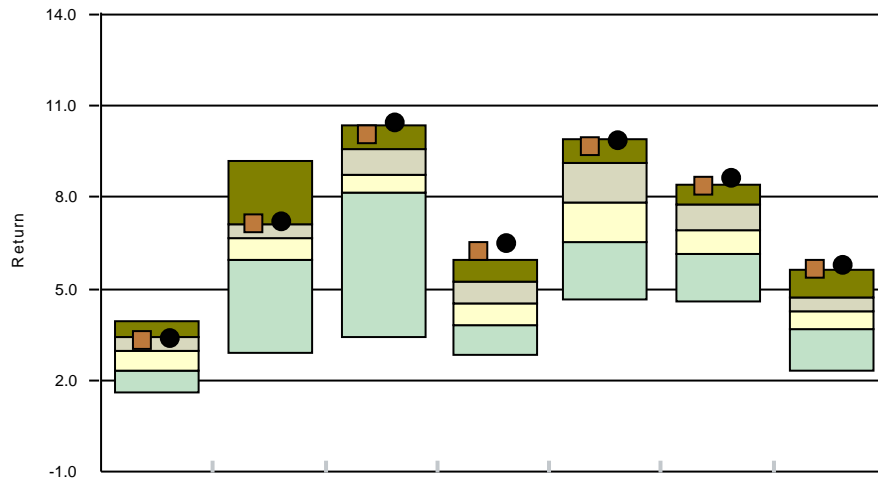
## UP/DOWN CAPTURE (10/01/11 - 09/30/16)



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

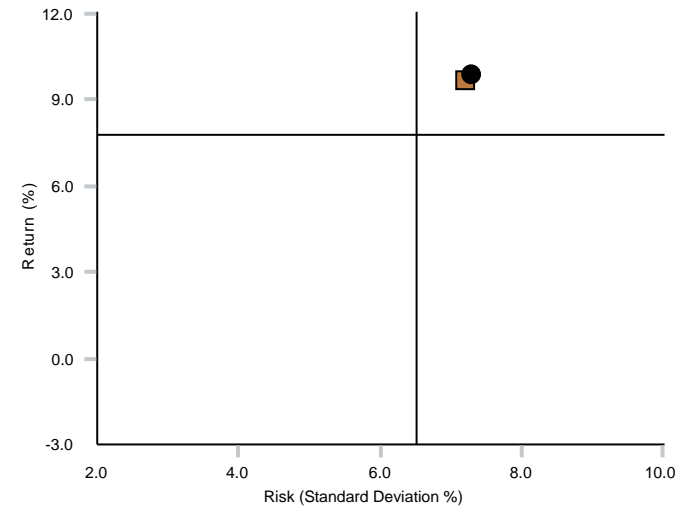
# Vanguard Target Ret 2020 09/30/16

## 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	3.27 (30)	7.15 (25)	10.05 (12)	6.22 (3)	9.63 (11)	8.34 (7)	5.62 (5)
Vanguard Target 2020 Composite Index	3.37 (27)	7.18 (24)	10.40 (5)	6.46 (1)	9.85 (6)	8.58 (3)	5.75 (2)
Median	2.96	6.65	8.77	4.51	7.80	6.95	4.23

## RISK VS. RETURN (5 YEARS\*)

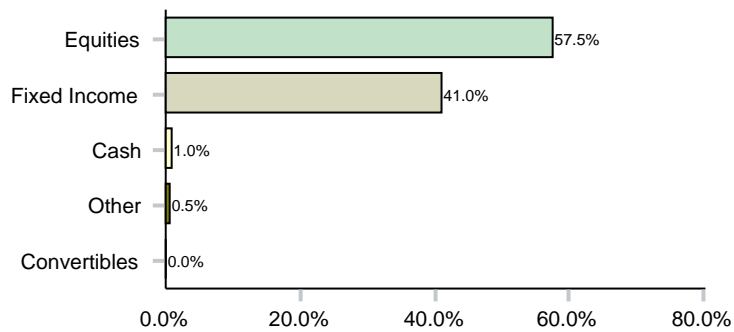


	Return	Standard Deviation
Vanguard Target Ret 2020	9.63	7.23
Vanguard Target 2020 Composite Index	9.85	7.31
Median	7.80	6.51

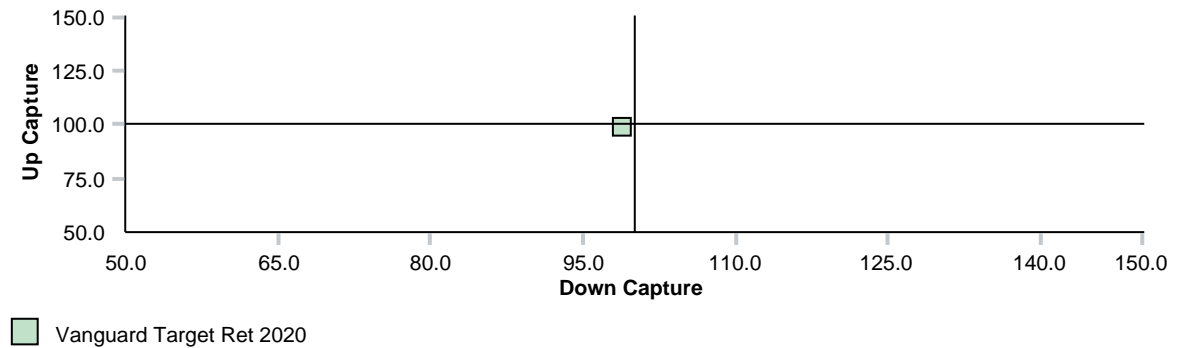
## CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	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 (10/01/11 - 09/30/16)

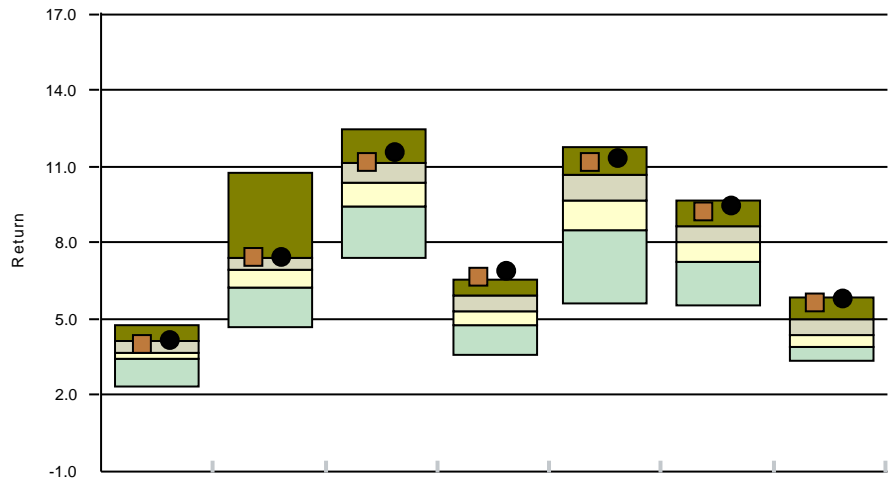


\*If less than 5 years, data is since inception of fund share class.



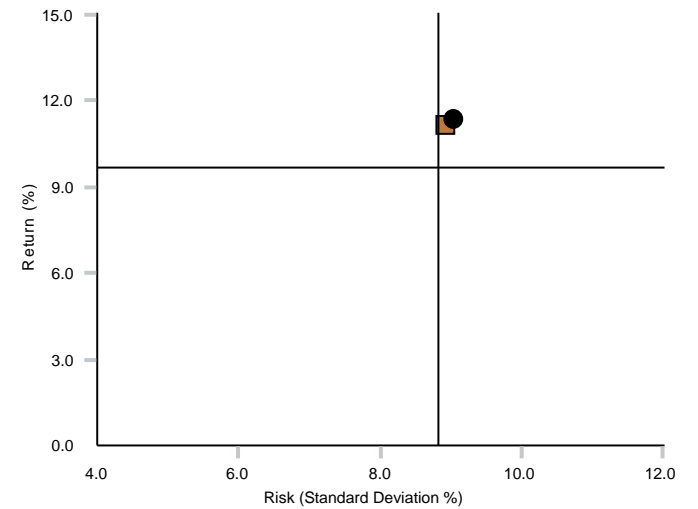
# Vanguard Target Ret 2030 09/30/16

## 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	4.02 (33)	7.40 (25)	11.15 (27)	6.64 (4)	11.12 (17)	9.20 (12)	5.64 (14)
Vanguard Target 2030 Composite Index	4.14 (28)	7.39 (25)	11.52 (18)	6.86 (3)	11.32 (12)	9.44 (8)	5.79 (10)
Median	3.69	6.92	10.40	5.29	9.65	8.06	4.40

## RISK VS. RETURN (5 YEARS\*)

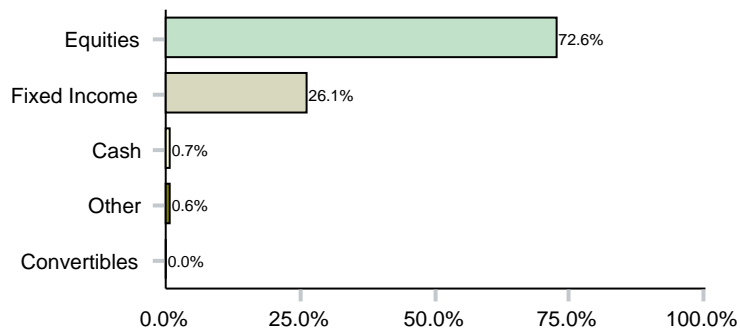


	Return	Standard Deviation
Vanguard Target Ret 2030	11.12	8.95
Vanguard Target 2030 Composite Index	11.32	9.06
Median	9.65	8.83

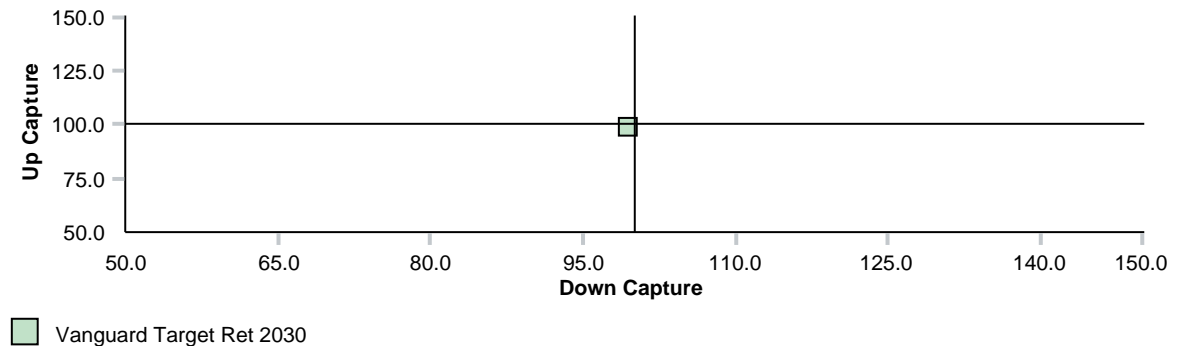
## CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	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



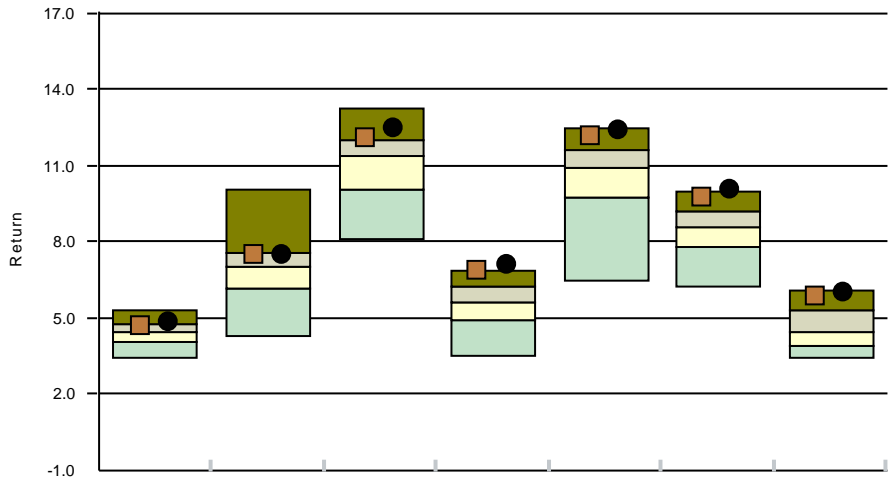
## UP/DOWN CAPTURE (10/01/11 - 09/30/16)



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

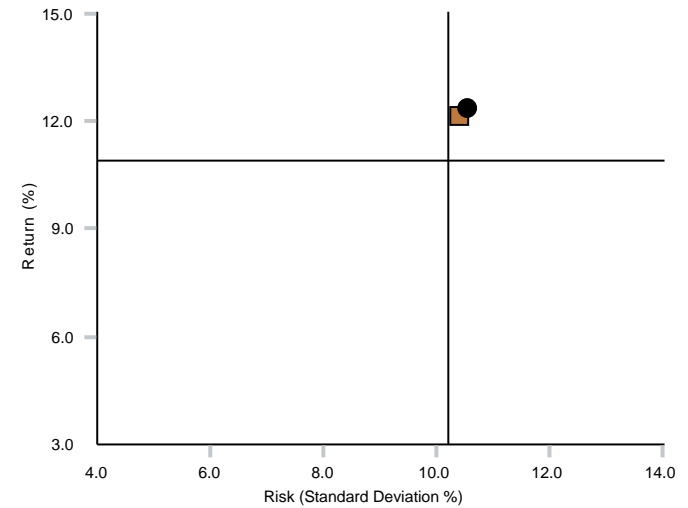
# Vanguard Target Ret 2040 09/30/16

## 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	4.72 (27)	7.52 (28)	12.11 (23)	6.84 (8)	12.13 (15)	9.75 (13)	5.87 (14)
Vanguard Target 2040 Composite Index	4.87 (20)	7.50 (31)	12.51 (14)	7.13 (3)	12.37 (8)	10.03 (5)	6.01 (8)
Median	4.45	7.00	11.41	5.60	10.93	8.58	4.48

## RISK VS. RETURN (5 YEARS\*)

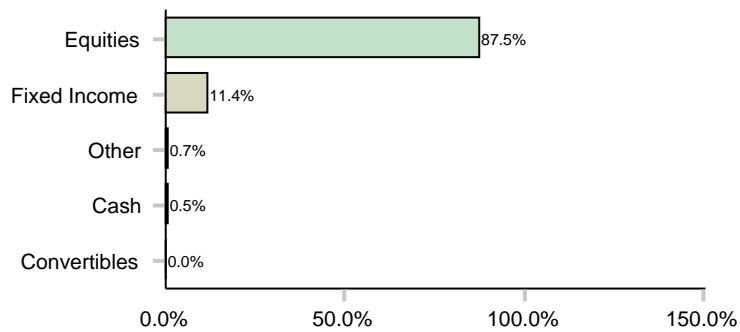


	Return	Standard Deviation
Vanguard Target Ret 2040	12.13	10.42
Vanguard Target 2040 Composite Index	12.37	10.55
Median	10.93	10.20

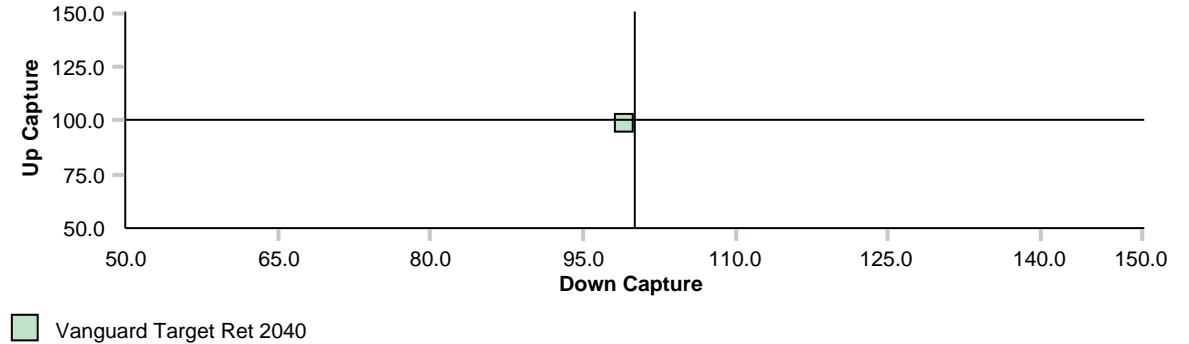
## CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	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



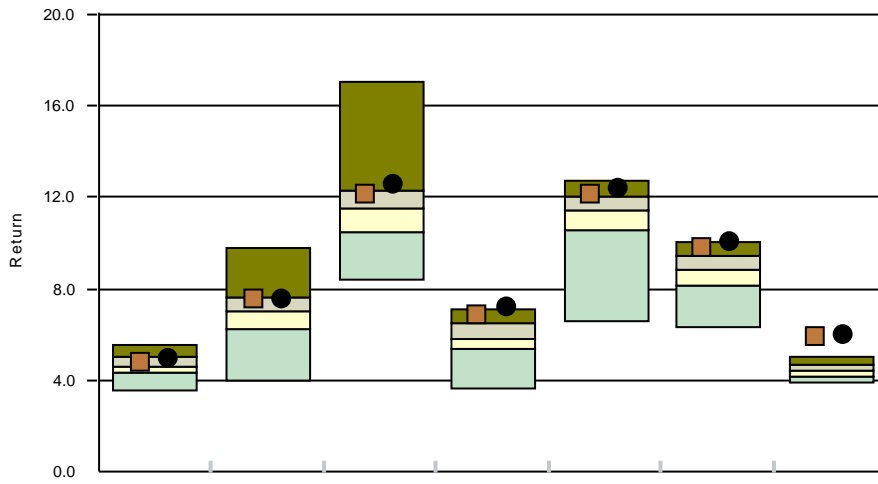
## UP/DOWN CAPTURE (10/01/11 - 09/30/16)



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

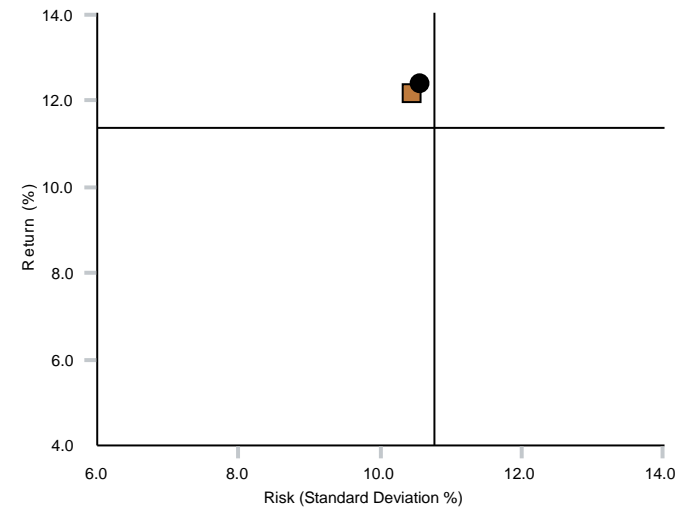
# Vanguard Target Ret 2050 09/30/16

## 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	4.79 (41)	7.51 (34)	12.14 (31)	6.85 (12)	12.14 (21)	9.75 (13)	5.87 (1)
Vanguard Target 2050 Composite Index	4.97 (29)	7.54 (32)	12.59 (16)	7.14 (4)	12.38 (13)	10.03 (5)	6.01 (1)
Median	4.63	7.00	11.52	5.84	11.39	8.86	4.42

## RISK VS. RETURN (5 YEARS\*)

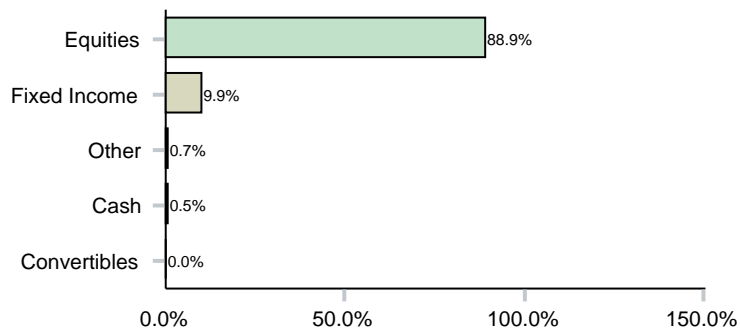


	Return	Standard Deviation
Vanguard Target Ret 2050	12.14	10.45
Vanguard Target 2050 Composite Index	12.38	10.58
Median	11.39	10.78

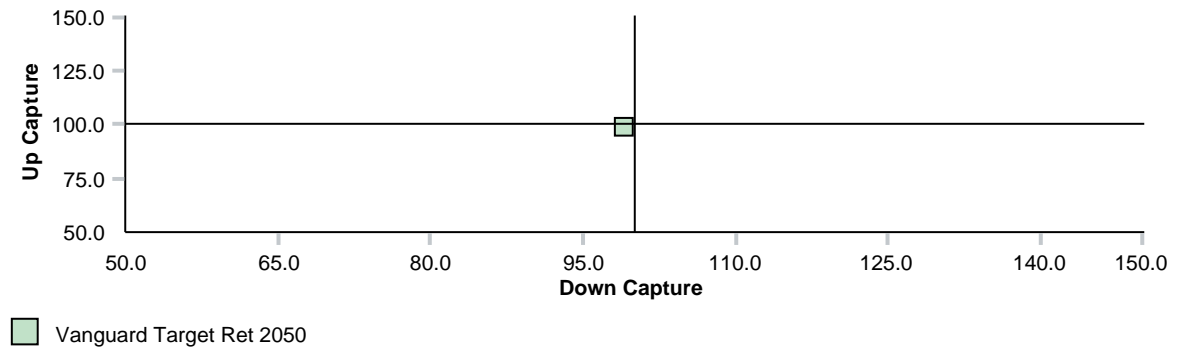
## CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	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



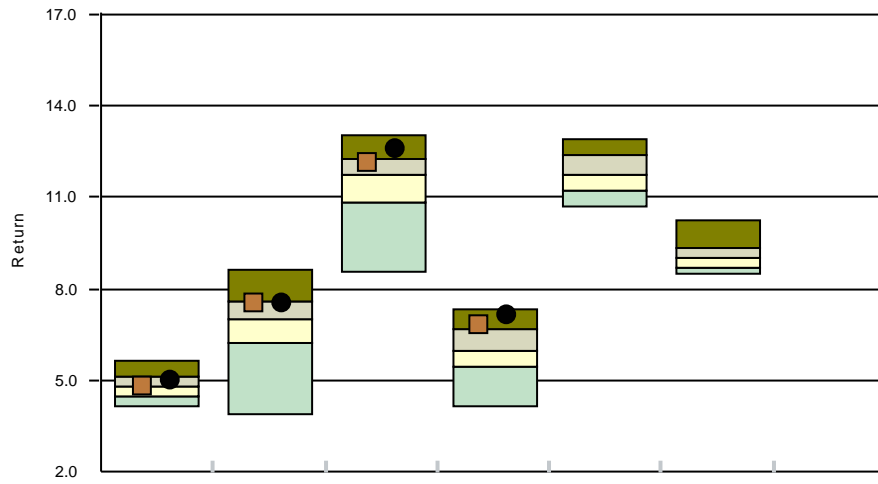
## UP/DOWN CAPTURE (10/01/11 - 09/30/16)



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

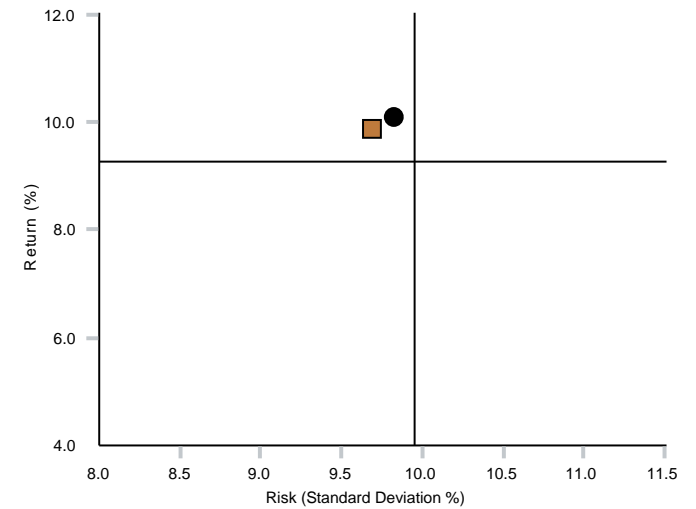
# Vanguard Target Ret 2060 09/30/16

## 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	4.80 (47)	7.50 (32)	12.13 (34)	6.81 (22)	N/A	N/A	N/A
Vanguard Target 2060 Composite Index	4.97 (33)	7.54 (30)	12.59 (17)	7.14 (8)	N/A	N/A	N/A
Median	4.78	6.98	11.71	5.97	11.74	9.02	N/A

## RISK VS. RETURN (5 YEARS\*)

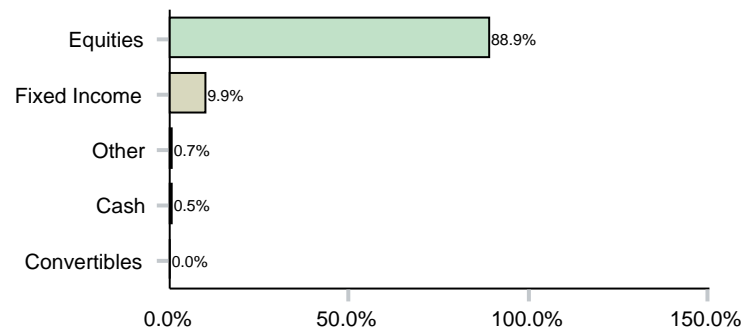


	Return	Standard Deviation
Vanguard Target Ret 2060	9.85	9.69
Vanguard Target 2060 Composite Index	10.10	9.83
Median	9.29	9.95

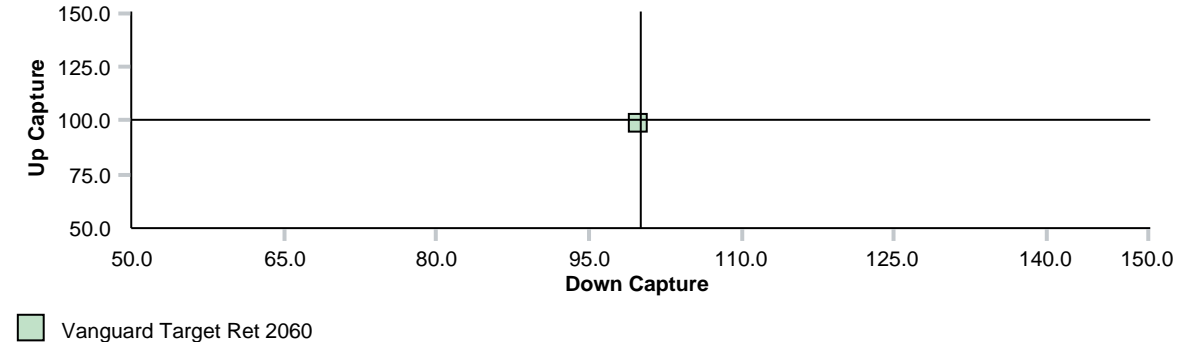
## CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	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



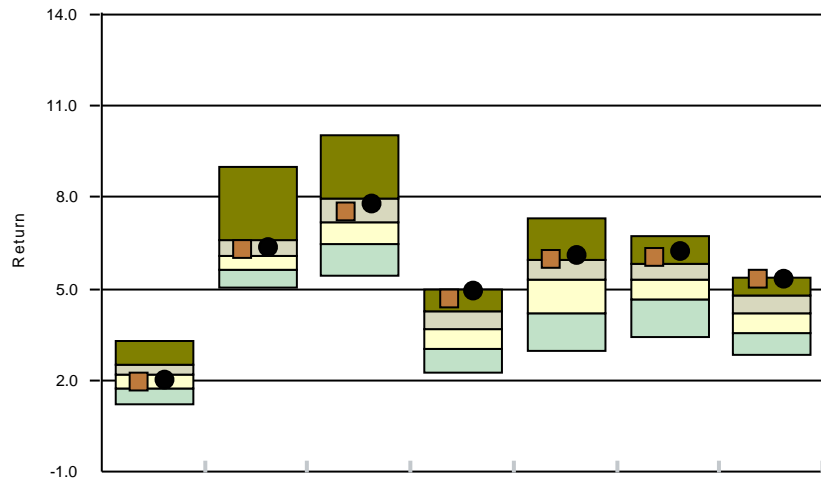
## UP/DOWN CAPTURE (02/01/12 - 09/30/16)



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

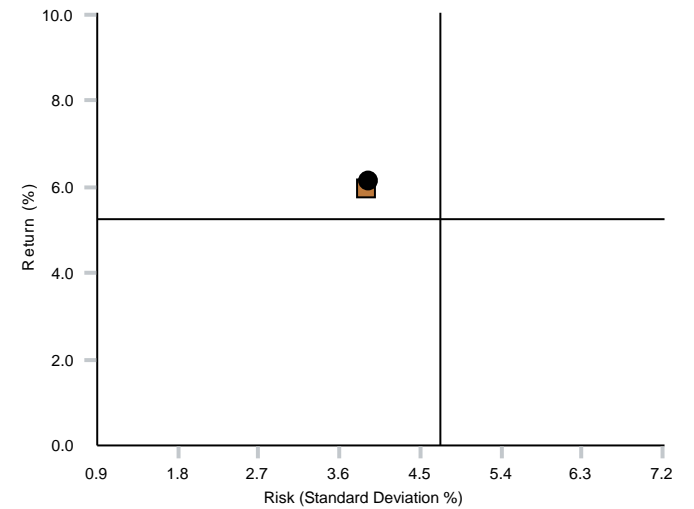
# Vanguard Target Ret Inc 09/30/16

## 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	1.93 (61)	6.30 (40)	7.54 (38)	4.68 (12)	5.94 (25)	6.04 (19)	5.27 (12)
Vanguard Target Income Composite Index (Net)	1.98 (61)	6.31 (39)	7.79 (28)	4.89 (7)	6.11 (24)	6.19 (16)	5.31 (6)
Median	2.17	6.10	7.16	3.66	5.27	5.29	4.19

## RISK VS. RETURN (5 YEARS\*)

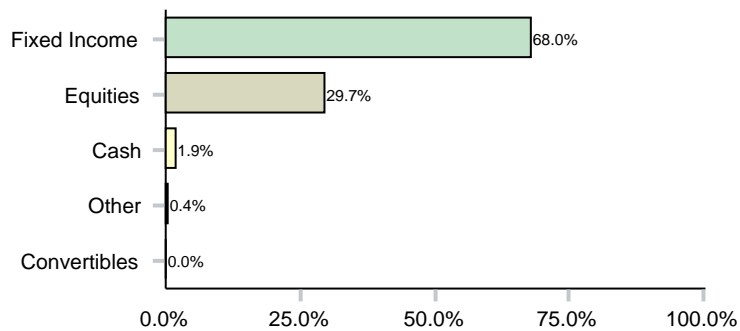


	Return	Standard Deviation
Vanguard Target Ret Inc	5.94	3.92
Vanguard Target Income Composite Index (Net)	6.11	3.93
Median	5.27	4.73

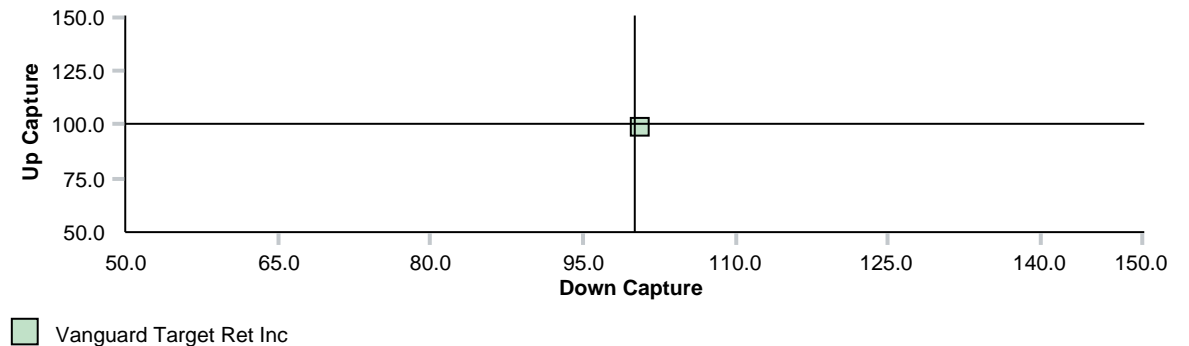
## CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	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 (Net)	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 (10/01/11 - 09/30/16)



\*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  $(\text{Actual Return} - \text{Buy and Hold Portfolio})$
- C. Actual Return – return the client experienced
- D. Benchmark Return – return for benchmark
- E. Actual Active Return –  $(C - D)$  or  $(\text{Actual Return} \text{ minus } \text{Benchmark Return})$
- 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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## Passing Good Money Habits on to Your Children

### *Five tips for instilling financial confidence in the next generation*

It's never too soon to talk money with your kids. At some point teens and young adults will need to make their own spending decisions. They need to be prepared.



Arming youth with critical financial skills may enhance their quality of life and can help them pursue important life goals, such as college or owning a home. But money also has a ripple effect on other important aspects of their lives, such as marriage. If you are not having the money conversation with your kids, their narratives could be shaped by a consumer-oriented culture that tries to equate spending with personal happiness and fulfillment.

Good savings habits are best modeled, but there are at least five things that parents can do to teach kids how to be responsible:

### **1** Be specific when telling children what things cost

Young children lack points of reference when understanding the true cost of a toy, electronic game or cell phone. The purchase price alone does not fully reflect total cost, particularly with cell phones that require activation and monthly charges.

### **2** Let them make choices with money beginning at a young age

Consider starting kids out with a weekly allowance in elementary school, say \$5. Then ask probing questions: Is it better to save or spend an allowance? Would sharing their money for a

good cause interest them? Help your kids open a bank savings account, showing them how regular savings build up over time. As they grow, consider raising their allowance, and encourage them to earn their own pocket money while in high school.

### **3** Weigh pros and cons before making a purchase

Do children really need the most expensive pair of sneakers? Would checking a novel out from the public library for free be better than buying one at the local bookstore? Comparing prices at a grocery store teaches children how to be savvy shoppers.

### **4** Set up “buckets” for short, intermediate and long-term goals

Young teens should be able to differentiate between near-term needs (a movie this weekend), intermediate needs (back-to-school clothes), and long-term goals (college or buying a house). It's likely that their spending habits will begin to be forged for life in college. It's also when making smaller mistakes with money (blowing an allowance on a handbag, for example) has fewer long-term ramifications than, say, signing a mortgage that their income cannot support.

*Continued on page 2*

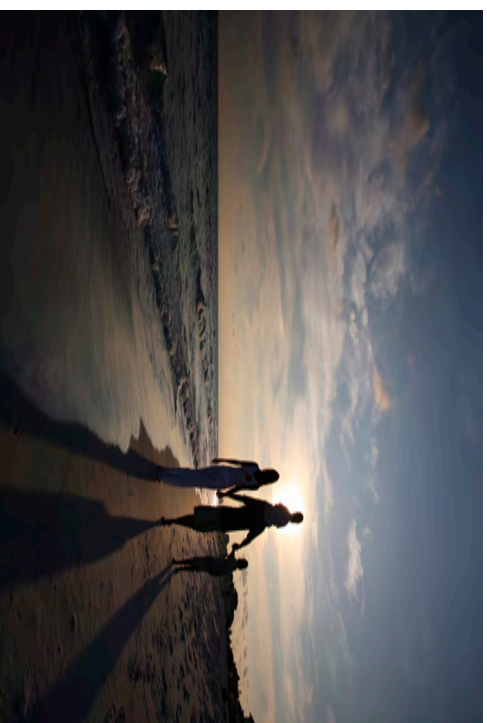
# Passing Good Money Habits on to Your Children

Continued from cover

## 5 Start early, but don't overstress

Toddlers quickly grasp that money is a tool of exchange, and by the time they are 8 or 10 they can learn that money has a time value. Young teens may be mature enough to manage a yard sale.

However, it's important that parents take care not to share their financial stresses with young children. Few kids have the emotional maturity to process information about a lost job or a market downturn. Above all, don't expect children to be perfect with money from day one — for all of us, managing our financial lives is a “work in progress.”



## Why Do People Overspend?

*New research on why we break the budget and how to fix it*

### We fail to consider future expenses that come with future income

Our mental wiring is great at imagining future income, but very poor at projecting expenses.<sup>1</sup> Buying more car than one can afford is a good example, because we tend to de-emphasize the expected future costs of maintaining it. Set a realistic budget that forces you to spend no more than what you earn — and save regularly.

### Saving while borrowing creates a false sense of security

Sometimes the sole element of a financial plan is socking away cash. But to achieve that level of savings, some borrow more than they need. A savings plan should allow spending to avoid expensive debt, such as a ballooning credit card balance.

### Collapse of willpower

Some people view willpower as something that is a limited resource that's fairly quickly depleted. Others

see it as not easily used up. Which are you? People who believe willpower is finite make impulsive decisions, such as overspending, eating junk food, and procrastinating.<sup>2</sup> If you find yourself in this category, why not reward yourself after hard work by doing something that doesn't involve spending much, such as engaging in sports, taking nature walks, or meditating?

### We think rising home equity equals wealth

Sometimes the more a house is worth, the more money people feel they have to spend.<sup>3</sup> In reality, the only way to access wealth from a house that has increased in value is to sell it. But in all likelihood, a comparable house would have gone up in value as well, erasing any advantage unless the homeowner decides to downsize.

<sup>1</sup> Charles Wells, “The Hidden Reasons People Spend Too Much,” *The Wall Street Journal*, November 2, 2015.

<sup>2</sup> Veronika Job, Gregory Walton and Katharina Bernerker, “Implicit Theories About Willpower Predict Self-Regulation and Grades in Everyday Life,” *Journal of Personality and Social Psychology*, April 2015.

<sup>3</sup> John V. Duca, John Muehlbauer and Anthony Murphy, “How Financial Innovations and Accelerators Drive U.S. Consumption Booms and Busts,” *Dallas Federal Reserve Bank Economic Letter* (Vol. 11, No. 3), April 2016; <http://www.dallasfed.org/assets/documents/research/celetter/2016/d1603.pdf>.

## 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](http://www.tiaa-cref.org)

## The Plan's Investment Consultant

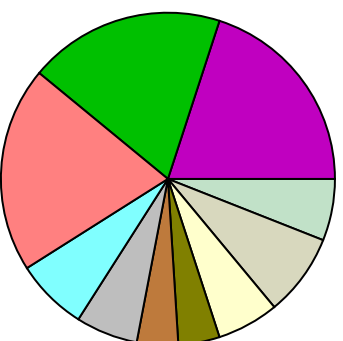
Innovest Portfolio Solutions  
4643 S. Ulster St., Suite 1040  
Denver, CO 80237  
303.694.1900 | [www.innovestinc.com](http://www.innovestinc.com)



## Who typically uses this portfolio?

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

## Portfolio Allocation (%)



## Past Performance (%)\*

Littleton Public School Conservative

Last Quarter	YTD	1 Year	3 Years	5 Years	10 Years
3.13	5.31	7.36	5.44	8.08	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.

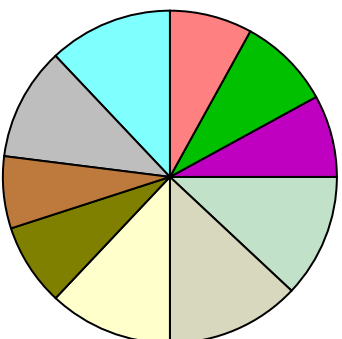
\*Innovest relies on 3rd party data for these returns.

\*\*Returns using TIAA Traditional Annuity - GRA contract

## Who typically uses this portfolio?

## Portfolio Allocation (%)

<b>Current Age:</b>	40 - 60
<b>Risk Level:</b>	Moderate
<b>Expected Return:</b>	Moderate
<b>Time Horizon:</b>	
<b>Years to Age 65:</b>	5 - 25
<b>Years to Age 85:</b>	25 - 45
<b>Expense Ratio (%)</b>	0.34



■ 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 (%)\*

Littleton Public School Moderate	Last Quarter	YTD	1 Year	3 Years	5 Years	10 Years
	5.19	5.75	9.52	6.63	11.60	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

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.

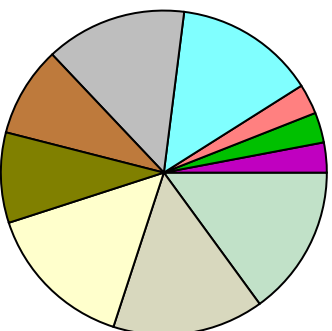
\*Innovest relies on 3rd party data for these returns.

\*\*Returns using TIAA Traditional Annuity - GRA contract

## Who typically uses this portfolio?

Current Age:	30 - 50
Risk Level:	High
Expected Return:	High
<b>Time Horizon:</b>	
Years to Age 65:	15 - 35
Years to Age 85:	35 - 55
Expense Ratio (%)	0.39

## 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 (VIMAX)	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 (VBTIX)	3.0
TIAA Traditional	3.0

## Past Performance (%) \*

	Last Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Littleton Public School Aggressive	6.18	5.88	10.46	7.10	13.22	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