



Littleton Public Schools

PORTFOLIO REVIEW 4th Quarter 2016

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Our History

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

Our Professionals

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

Alignment of Interest with Our Clients

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

Award-Winning Team

- Innovest named one of the Best Places to Work in the nation, 2016, 2014, *Pensions & Investments*
- Innovest ranked *Forbes* #3 Fastest Growing RIA Firms
- Ranked #1 among 2015 Investment Managers in Colorado**
- Recognized for 403(b) Plan Conversion Campaign, 2016, The Eddy Awards
- Finalist for the Colorado Top Company Award, 2015, *ColoradoBiz*
- Top 100 Wealth Managers in the nation, 2015, *Forbes*
- 2014 Retirement Plan Adviser Team of the Year, *PLANSPONSOR*
- 19th Fastest Growing RIA in the nation, 2015, *Financial Advisor*

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

- 16 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 January 2017

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

INNOVEST'S HISTORY WITH LITTLETON PUBLIC SCHOOLS

2014-2016

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

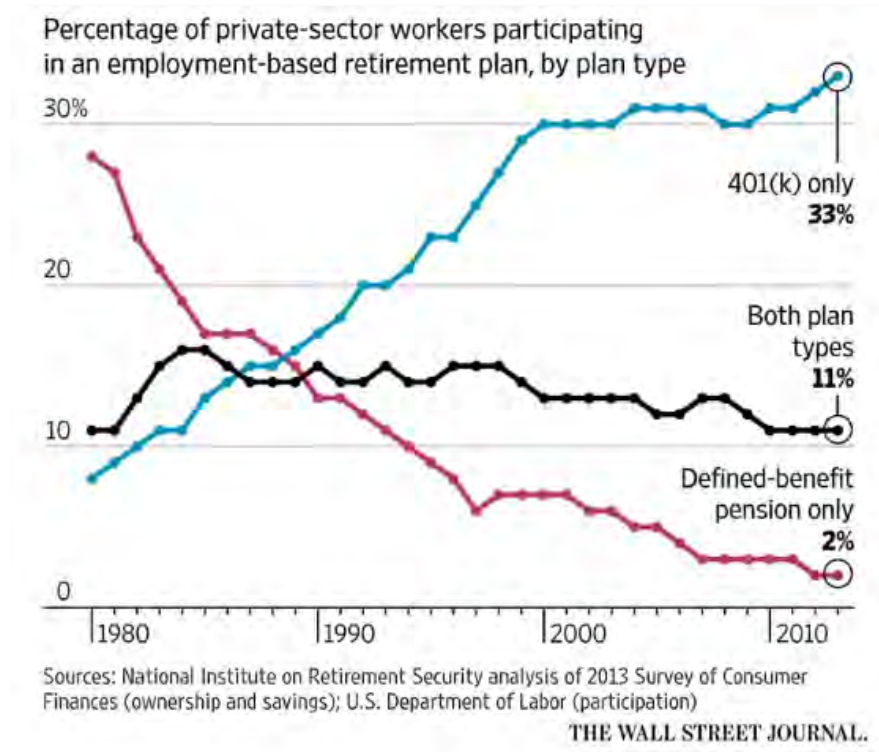
RETIREMENT PLAN TOPICS & TRENDS

Highlighting retirement plan trends and the legislative and regulatory environment

DEVELOPING AN EDUCATION PLAN

Why is this good for participants?

- The Plan Landscape is Changing
 - Over the last 30 years, the balance of responsibility for retirement readiness has shifted towards employees
 - Entitlement programs like Social Security and Medicare are unsustainable at current rates, future changes are likely
 - Regardless of preparedness, plan participants are increasingly the makers of their own destinies
- Driving Outcomes
 - Increase participation
 - Increase contributions
 - Improve diversification and age-appropriate allocation
 - Reduce participant inertia



RETIREMENT PLAN TOPICS & TRENDS

Highlighting retirement plan trends and the legislative and regulatory environment

DEVELOPING AN EDUCATION PLAN

Plan Sponsor Considerations: Start with the End in Mind

- Make it Targeted and Thoughtful
 - Evaluate plan demographics versus key metrics (participation, contributions, allocations)
 - Determine a few top priority areas for improvement
 - Create specific and measurable goals
 - Utilize targeted communication and education strategies to engage your audience
 - Assess the efficacy of your efforts and adjust as necessary
- Educate on 'Retirement Readiness'
 - A participant's preparedness to maintain their standard of living throughout retirement
 - Establish an income replacement baseline (80% is a good industry standard) so participants have a goal to work towards
- Proven Strategies and Tools to Consider
 - Online calculators and retirement readiness assessments
 - Group presentations
 - One-on-one meetings with retirement specialists
 - EZ Enrollment combined with enhanced active choice
 - Auto Enrollment / Auto-increase

Your retirement provider can help you create and drive an effective education plan

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	\$17,301

*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		Value	Core	Growth	Self Directed Brokerage	
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	

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)	\$21,176
Average Account Balance-457	\$38,428

*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

Metropolitan West Total Return Bond	Vanguard Total Bond Market Index
TIAA Traditional Retirement Social Choice Plus	

Domestic Equity

	Value	Core	Growth
Large	Dodge & Cox Stock	Vanguard S&P 500 Index	Harbor Capital Appreciation
Mid	BlackRock Mid Cap Value Opportunities	Vanguard Mid Cap Index	Janus Enterprise
Small	DFA U.S. Small Cap Value	Vanguard Small Cap Index	Voya Small Cap Opportunities

Specialty

TIAA-CREF Social Choice Equity

Cash Equivalents

Vanguard Federal Money Market

International Equity

Value	Core	Growth
American Beacon International	Vanguard Total International Stock Index	American Funds Europacific

Self Directed Brokerage

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

	Plan	Benchmark*
Plan assets as of 3/31/2016	\$ 7,530,666	Similarly Sized
Investment, Recordkeeping and Administrative Costs	0.63%	1.46%
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

	Sep-2016		Dec-2016	
	(\$)	%	(\$)	%
Large Cap Equity				
Dodge & Cox Stock	38,953	1.47	40,892	1.54
Vanguard S&P 500	117,312	4.42	114,973	4.34
Harbor Capital Appreciation Instl	120,794	4.55	112,894	4.26
Total Large Cap Equity	277,059	10.43	268,759	10.15
Mid Cap Equity				
BlackRock Mid Cap Value Opportunities	1,228	0.05	1,322	0.05
Vanguard Mid Cap Index	7,333	0.28	7,482	0.28
Janus Enterprise	43,721	1.65	40,430	1.53
Total Mid Cap Equity	52,282	1.97	49,234	1.86
Small Cap Equity				
DFA US Small Cap Value	6,452	0.24	7,416	0.28
Vanguard Small Cap Index	17,137	0.65	18,164	0.69
Voya Small Cap Opportunities	-	0.00	-	0.00
Total Small Cap Equity	23,589	0.89	25,579	0.97
International Equity				
American Beacon Intl Equity Instl	11,676	0.44	11,601	0.44
Vanguard Total Intl Stock Index	98,844	3.72	91,109	3.44
American Funds EuroPacific Gr	19,720	0.74	18,882	0.71
Total International Equity	130,240	4.90	121,591	4.59
Fixed Income				
Met West Total Return	75,335	2.84	65,265	2.47
Vanguard Total Bond Market Idx	396	0.01	383	0.01
TIAA Traditional Retirement Choice	20,634	0.78	34,025	1.29
Total Fixed Income	96,365	3.63	99,673	3.77

Asset Allocation

	Sep-2016		Dec-2016	
	(\$)	%	(\$)	%
Specialty				
CREF Social Choice	1,535	0.06	1,596	0.06
Cash & Equivalents				
Vanguard Federal Money Market	2,265	0.09	2,265	0.09
Target Date Funds				
Vanguard Target Retirement Income	-	0.00	-	0.00
Vanguard Target Retirement 2010	191,498	7.21	189,343	7.15
Vanguard Target Retirement 2015	190,878	7.19	244,991	9.26
Vanguard Target Retirement 2020	244,359	9.20	242,051	9.14
Vanguard Target Retirement 2025	455,145	17.14	397,745	15.03
Vanguard Target Retirement 2030	236,584	8.91	231,977	8.76
Vanguard Target Retirement 2035	470,956	17.73	473,411	17.88
Vanguard Target Retirement 2040	220,045	8.28	226,466	8.56
Vanguard Target Retirement 2045	45,837	1.73	54,679	2.07
Vanguard Target Retirement 2050	14,730	0.55	14,897	0.56
Vanguard Target Retirement 2055	2,769	0.10	2,800	0.11
Total Target Date Funds	2,072,800	78.04	2,078,360	78.52
Self Directed Brokerage				
Self Directed Account	-	0.00	-	0.00
LPS 401(a) Total Fund	2,656,135	100.00	2,647,057	100.00

Asset Allocation - 403(b)

Asset Allocation

	Sep-2016		Dec-2016	
	(\$)	%	(\$)	%
Large Cap Equity				
Dodge & Cox Stock	73,577	1.89	90,620	2.23
Vanguard S&P 500	280,084	7.19	317,285	7.80
Harbor Capital Appreciation Instl	115,661	2.97	110,414	2.72
Total Large Cap Equity	469,323	12.05	518,320	12.75
Mid Cap Equity				
BlackRock Mid Cap Value Opportunities	2,059	0.05	10,059	0.25
Vanguard Mid Cap Index	30,728	0.79	33,514	0.82
Janus Enterprise	66,353	1.70	53,557	1.32
Total Mid Cap Equity	99,140	2.54	97,130	2.39
Small Cap Equity				
DFA US Small Cap Value	16,747	0.43	19,748	0.49
Vanguard Small Cap Index	43,762	1.12	52,537	1.29
Voya Small Cap Opportunities	1,230	0.03	1,414	0.03
Total Small Cap Equity	61,739	1.58	73,699	1.81
International Equity				
American Beacon Intl Equity Instl	18,649	0.48	24,454	0.60
Vanguard Total Intl Stock Index	162,490	4.17	152,752	3.76
American Funds EuroPacific Gr	53,947	1.38	53,193	1.31
Total International Equity	235,086	6.03	230,399	5.67
Fixed Income				
Met West Total Return	129,138	3.31	115,977	2.85
Vanguard Total Bond Market Idx	18,962	0.49	21,028	0.52
TIAA Traditional Retirement Choice Plus	281,434	7.22	330,241	8.12
Total Fixed Income	429,533	11.02	467,245	11.49

Asset Allocation

	Sep-2016		Dec-2016	
	(\$)	%	(\$)	%
Specialty				
CREF Social Choice	18,616	0.48	23,361	0.57
Cash & Equivalents				
Vanguard Federal Money Market	2,495	0.06	3,697	0.09
Target Date Funds				
Vanguard Target Retirement Income	151,783	3.90	152,756	3.76
Vanguard Target Retirement 2010	157,844	4.05	156,421	3.85
Vanguard Target Retirement 2015	126,921	3.26	75,843	1.87
Vanguard Target Retirement 2020	381,251	9.78	506,261	12.45
Vanguard Target Retirement 2025	746,530	19.16	684,828	16.84
Vanguard Target Retirement 2030	122,846	3.15	130,544	3.21
Vanguard Target Retirement 2035	347,263	8.91	374,533	9.21
Vanguard Target Retirement 2040	397,272	10.20	410,541	10.10
Vanguard Target Retirement 2045	53,381	1.37	56,919	1.40
Vanguard Target Retirement 2050	93,856	2.41	101,554	2.50
Vanguard Target Retirement 2055	1,494	0.04	1,816	0.04
Total Target Date Funds	2,580,442	66.23	2,652,016	65.23
Self Directed Brokerage				
Self Directed Account	-	0.00	-	0.00
LPS 403(b) Total Fund	3,896,374	100.00	4,065,867	100.00

Asset Allocation - 457

Asset Allocation

	Sep-2016		Dec-2016	
	(\$)	%	(\$)	%
Large Cap Equity				
Dodge & Cox Stock	59,696	3.22	54,317	2.88
Vanguard S&P 500	134,357	7.26	138,596	7.36
Harbor Capital Appreciation Instl	451,717	24.40	448,855	23.84
Total Large Cap Equity	645,770	34.88	641,767	34.08
Mid Cap Equity				
BlackRock Mid Cap Value Opportunities	715	0.04	807	0.04
Vanguard Mid Cap Index	3,437	0.19	3,526	0.19
Janus Enterprise	38,715	2.09	23,860	1.27
Total Mid Cap Equity	42,867	2.32	28,192	1.50
Small Cap Equity				
DFA US Small Cap Value	590	0.03	710	0.04
Vanguard Small Cap Index	20,740	1.12	20,346	1.08
Voya Small Cap Opportunities	370	0.02	505	0.03
Total Small Cap Equity	21,701	1.17	21,561	1.15
International Equity				
American Beacon Intl Equity Instl	-	0.00	-	0.00
Vanguard Total Intl Stock Index	81,760	4.42	78,199	4.15
American Funds EuroPacific Gr	2,674	0.14	2,697	0.14
Total International Equity	84,434	4.56	80,896	4.30
Fixed Income				
Met West Total Return	70,758	3.82	55,749	2.96
Vanguard Total Bond Market Idx	9,554	0.52	9,920	0.53
TIAA Traditional Retirement Choice Plus	30,771	1.66	92,921	4.93
Total Fixed Income	111,084	6.00	158,590	8.42

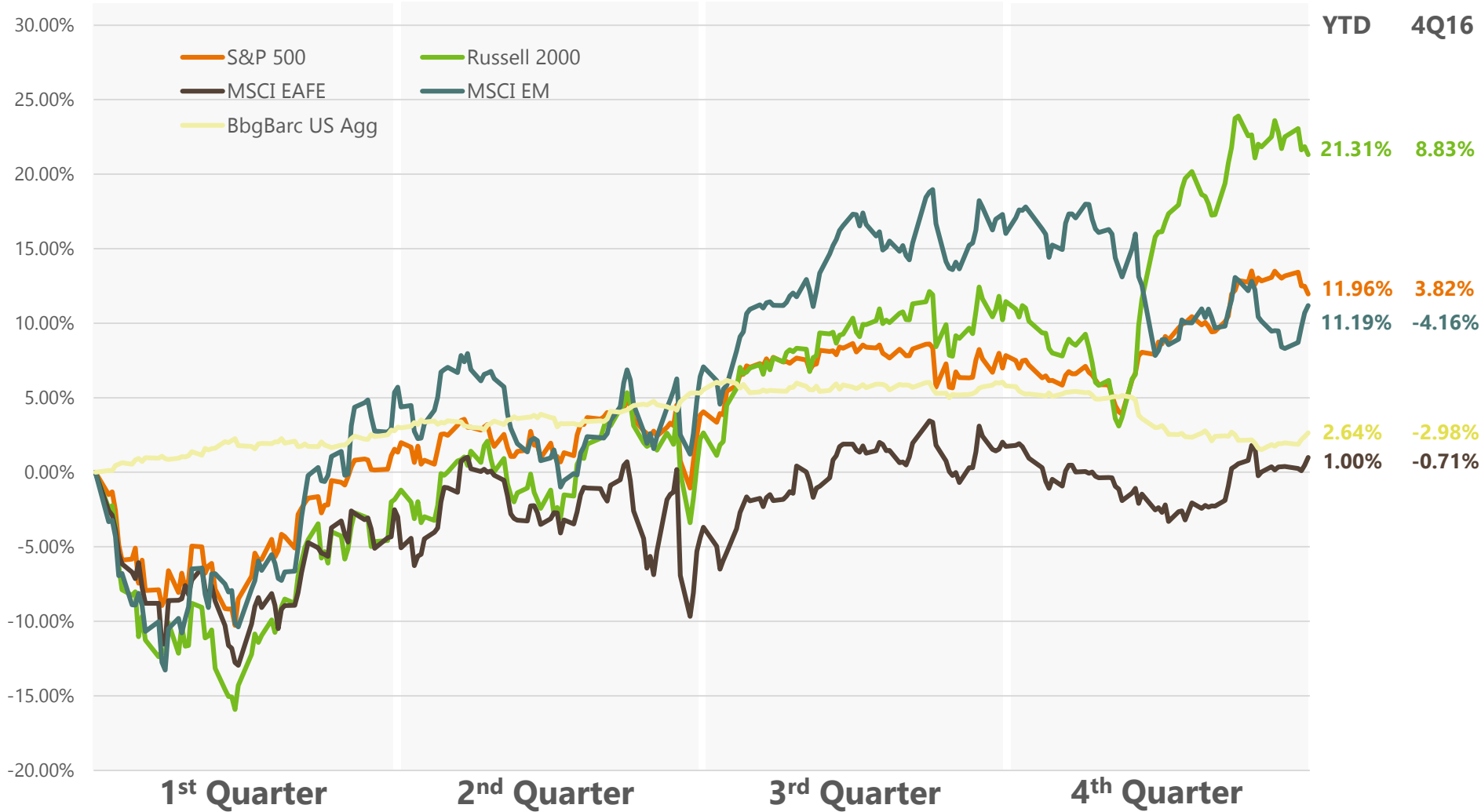
Asset Allocation

	Sep-2016		Dec-2016	
	(\$)	%	(\$)	%
Specialty				
CREF Social Choice	1,526	0.08	1,872	0.10
Cash & Equivalents				
Vanguard Federal Money Market	2,013	0.11	2,678	0.14
Target Date Funds				
Vanguard Target Retirement Income	-	0.00	-	0.00
Vanguard Target Retirement 2010	239,094	12.92	234,274	12.44
Vanguard Target Retirement 2015	275,826	14.90	274,020	14.55
Vanguard Target Retirement 2020	187,904	10.15	188,754	10.02
Vanguard Target Retirement 2025	44,254	2.39	45,196	2.40
Vanguard Target Retirement 2030	31,893	1.72	31,995	1.70
Vanguard Target Retirement 2035	-	0.00	-	0.00
Vanguard Target Retirement 2040	56,294	3.04	61,437	3.26
Vanguard Target Retirement 2045	51,457	2.78	54,698	2.90
Vanguard Target Retirement 2050	55,123	2.98	57,046	3.03
Vanguard Target Retirement 2055	-	0.00	-	0.00
Total Target Date Funds	941,846	50.88	947,420	50.32
LPS 457 Total Fund	1,851,239	100.00	1,882,976	100.00

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THE MARKETS

2016 Investment Returns



ASSET DIVERSIFICATION IS KEY

Periodic Table of Returns 2007 – 2016

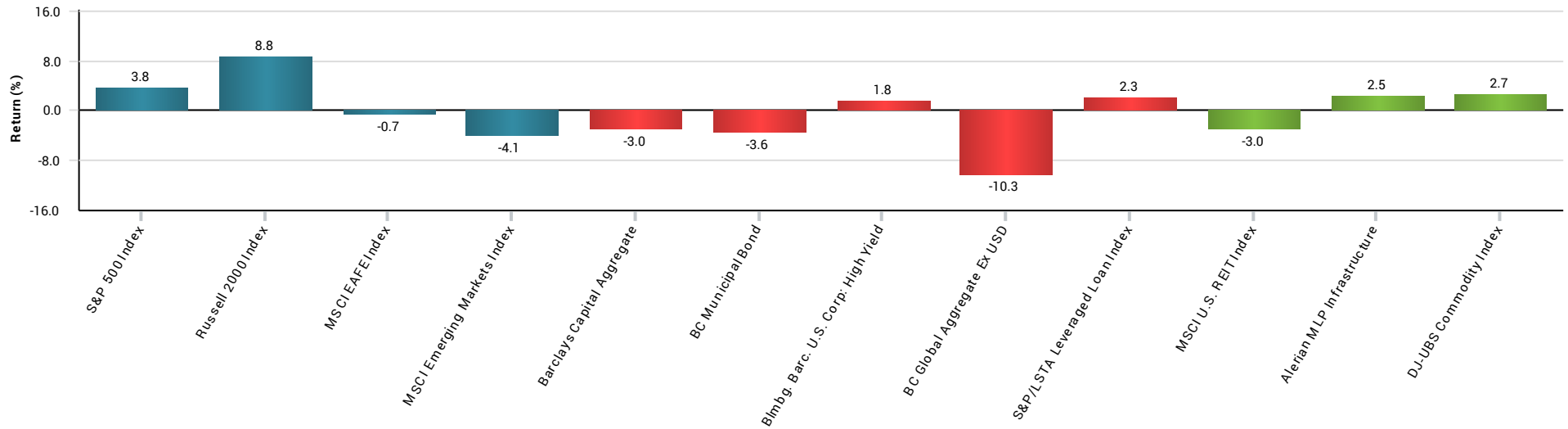
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	Avg Annual Returns '07-'16	Avg Annual Risk '07-'16
High	Commodities 16.23%	Fixed Income 5.24%	Int'l Stocks 31.78 %	REITs 28.60 %	REITs 9.24 %	REITs 17.59 %	Small Cap Stocks 38.82 %	REITs 31.78 %	REITs 4.23 %	Small Cap Stocks 21.31%	Small Cap Stocks 7.07%	REITs 26.39%
	Int'l Stocks 11.17%	Hedge Funds -21.37%	REITs 28.60 %	Small Cap Stocks 26.85 %	Fixed Income 7.84 %	Int'l Stocks 17.32 %	Large Cap Stocks 32.38 %	Large Cap Stocks 13.69 %	Large Cap Stocks 1.38 %	Large Cap Stocks 11.96%	Large Cap Stocks 6.95%	Commodities 20.31%
	Hedge Funds 10.25%	Diversified Portfolio -24.24%	Small Cap Stocks 27.17 %	Commodities 16.83 %	Large Cap Stocks 2.11 %	Small Cap Stocks 16.35 %	Int'l Stocks 22.78%	Diversified Portfolio 6.18%	Fixed Income 0.55 %	Commodities 11.74%	REITs 4.80%	Small Cap Stocks 20.17%
	Fixed Income 6.97%	Small Cap Stocks -33.79%	Large Cap Stocks 26.46 %	Large Cap Stocks 15.06 %	Diversified Portfolio -0.06%	Large Cap Stocks 16.00 %	Diversified Portfolio 14.40%	Fixed Income 5.97 %	Hedge Funds -0.27%	REITs 7.24%	Diversified Portfolio 4.37%	Int'l Stocks 19.49%
	Diversified Portfolio 6.04%	Commodities -35.65%	Diversified Portfolio 19.61%	Diversified Portfolio 12.64%	Small Cap Stocks -4.18 %	Diversified Portfolio 10.28%	Hedge Funds 8.96%	Small Cap Stocks 4.89 %	Int'l Stocks -0.81%	Diversified Portfolio 6.91%	Fixed Income 4.34%	Large Cap Stocks 16.17%
	Large Cap Stocks 5.49%	Large Cap Stocks -37.00%	Commodities 18.91 %	Int'l Stocks 7.75 %	Hedge Funds -5.72 %	Hedge Funds 4.79%	REITs 1.86 %	Hedge Funds 3.37%	Diversified Portfolio -1.01%	Fixed Income 2.65%	Hedge Funds 1.30%	Diversified Portfolio 10.35%
	Small Cap Stocks -1.57%	REITs -39.20%	Hedge Funds 11.47 %	Fixed Income 6.54 %	Int'l Stocks -12.14 %	Fixed Income 4.21 %	Fixed Income -2.02 %	Int'l Stocks -4.90%	Small Cap Stocks -4.41%	Int'l Stocks 1.00%	Int'l Stocks 0.75%	Hedge Funds 6.75%
Low	REITs -17.55%	Int'l Stocks -43.38%	Fixed Income 5.93 %	Hedge Funds 5.70 %	Commodities -13.32 %	Commodities -1.06 %	Commodities -9.53 %	Commodities -17.01 %	Commodities -24.66%	Hedge Funds 0.42%	Commodities -5.58%	Fixed Income 3.39%

Indices Used: Large Cap Stocks (S&P 500), Small Cap Stock (Russell 2000) Int'l Stocks (MSCI EAFE), Fixed Income (Barclays Aggregate), REITs (DJ-Wilshire REIT)

Hedge Funds (HFRI Fund of Funds Composite), Commodities (Bloomberg Commodity)

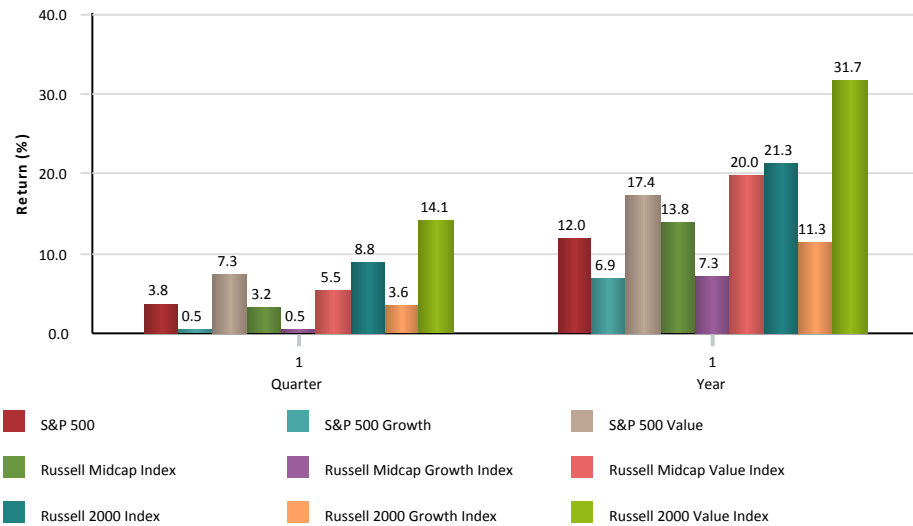
Diversified Portfolio: 25% S&P 500, 10% Russell 2000, 10% MSCI EAFE, 25% BC Aggregate Bond, 5% Bloomberg Commodity, 5% DJ-Wilshire REIT, 20% HFRI Fund of Funds Composite

1 Quarter Performance



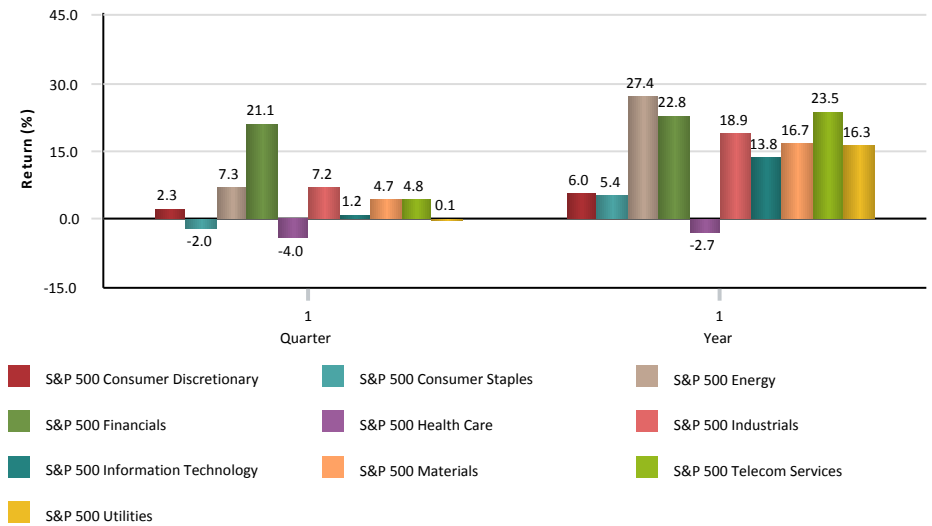
Source: Investment Metrics, LLC

US Market Indices Performance



Source: Investment Metrics, LLC

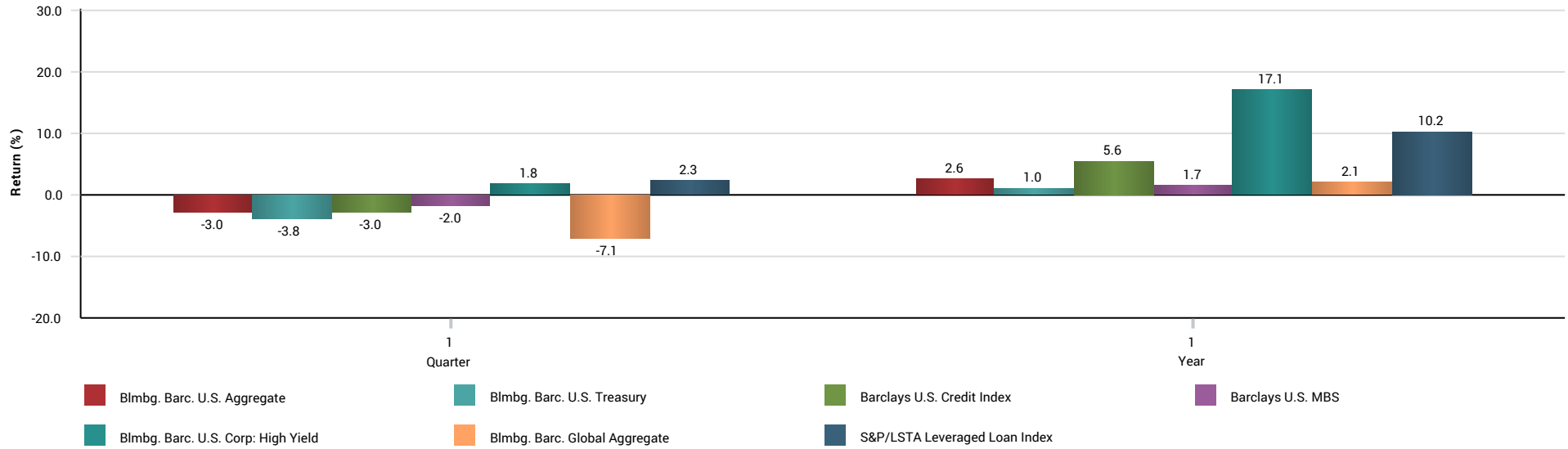
US Market Sector Performance



Source: Investment Metrics, LLC

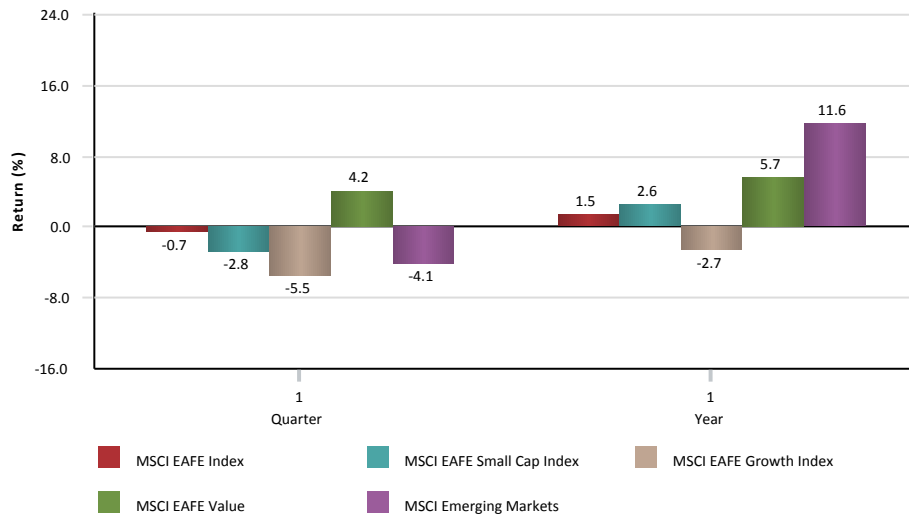
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Fixed Income Market Sector Performance



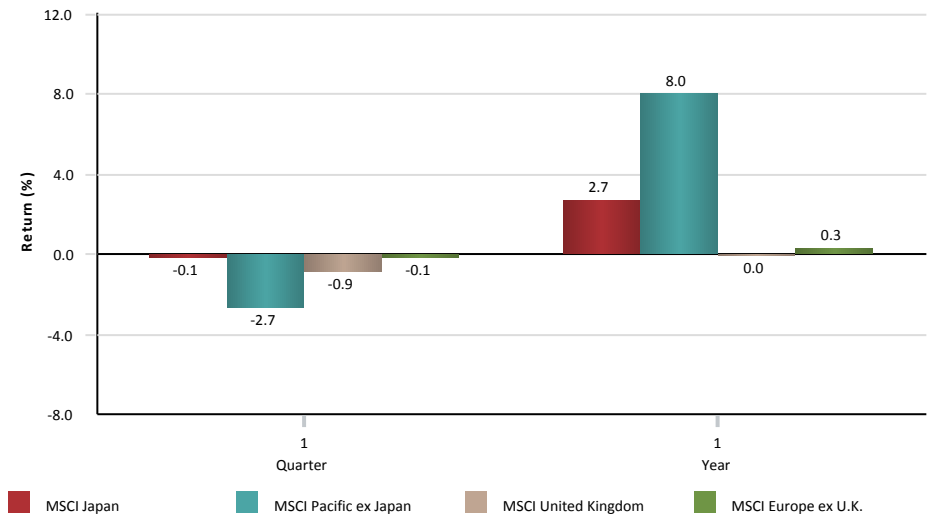
Source: Investment Metrics, LLC

Intl Equity Indices Performance



Source: Investment Metrics, LLC

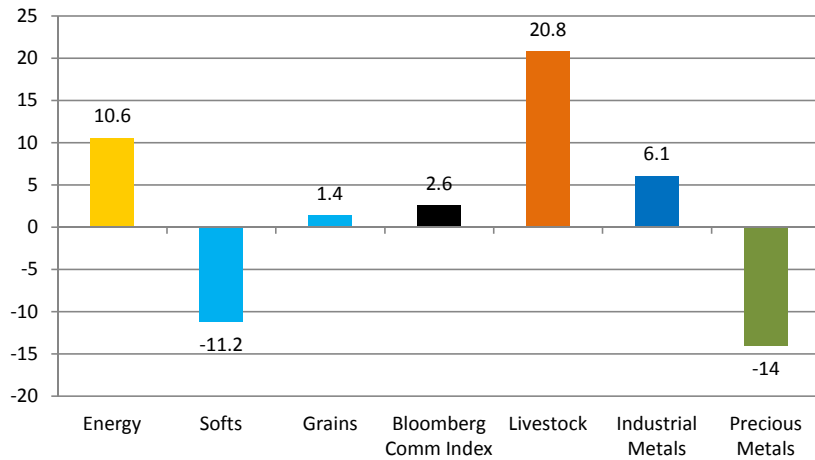
Intl Equity Region Performance



Source: Investment Metrics, LLC

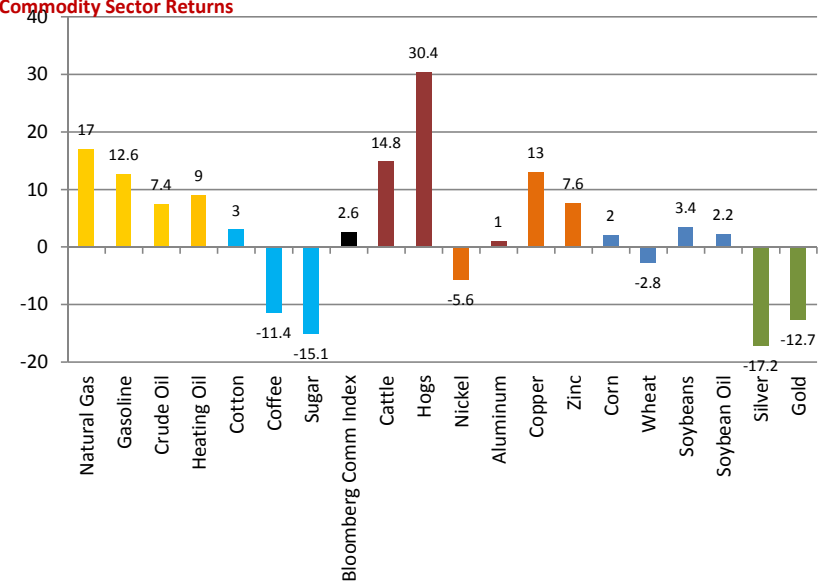
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Commodity Broad Sector Returns



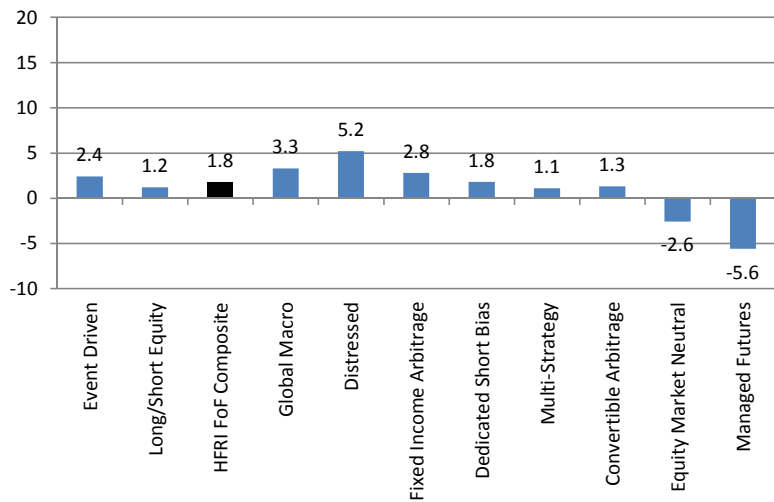
Source: Christenson Investment Partners

Commodity Sector Returns



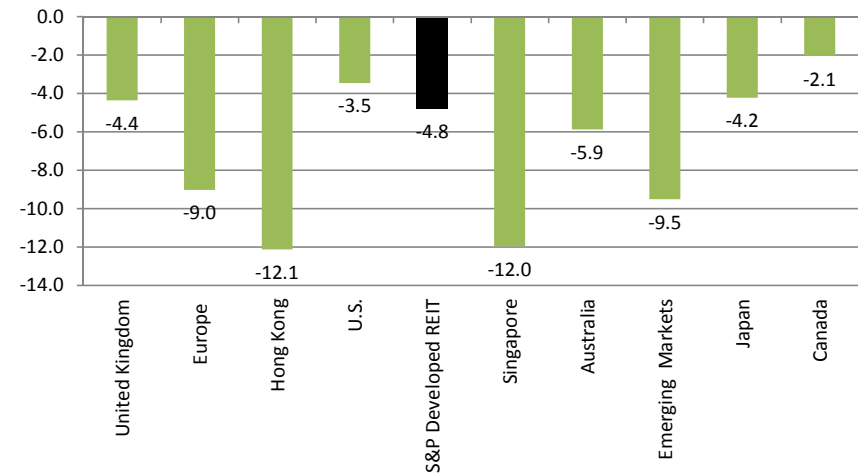
Source: Christenson Investment Partners

Hedge Fund Strategy Returns



Source: Christenson Investment Partners

Global REIT Country and Regional Returns



Source: FTSE EPRA/NAREIT 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	1.04	50.00
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	1.21	6.61
Janus Enterprise;N (JDMNX)	■	■	■	■	■	■	■	■	0.67	1.27	52.76
DFA US Small Cap Val;I (DFSVMX)	■	■	■	■	■	■	■	■	0.52	1.26	41.27
Vanguard Sm-Cp Idx;Adm (VSMAX)	■	■	■	■	■	■	■	■	0.08	1.18	6.78
Voya:SmCp Oppty;R6 (ISOZX)	■	■	■	■	■	■	■	■	0.98	1.38	71.01
Am Beacon:Intl Eq;Inst (AAIEX)	■	■	■	■	■	■	■	■	0.74	1.07	69.16
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	0.76	57.89
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.
Voya:SmCp Oppty;R6 (ISOZX)	People	Jeff Becker stepped down as CEO of Voya Investment Management on September 1, 2016. Christine Hurtsellers, former head of Fixed Income, will replace him, leading to a number of position shifts internally. We will continue to monitor the transition.
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	2016	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Large Cap Equity									
Dodge & Cox Stock	10.71 (5)	21.28 (5)	21.28 (5)	8.55 (7)	17.01 (1)	13.24 (7)	5.93 (26)	20.91 (9)	10/01/2015
S&P 500 Value	7.35 (40)	17.40 (22)	17.40 (22)	8.51 (8)	14.69 (15)	12.45 (16)	5.50 (41)	19.17 (16)	
IM U.S. Large Cap Value Equity (MF) Median	6.85	14.00	14.00	6.80	13.52	10.93	5.05	15.64	
Vanguard S&P 500									
Vanguard S&P 500	3.82 (45)	11.93 (29)	11.93 (29)	8.84 (8)	14.62 (17)	12.80 (13)	6.94 (24)	15.55 (25)	10/01/2015
S&P 500 Index	3.82 (45)	11.96 (29)	11.96 (29)	8.87 (7)	14.66 (16)	12.83 (12)	6.95 (24)	15.58 (25)	
IM U.S. Large Cap Core Equity (MF) Median	3.68	10.16	10.16	7.29	13.39	11.34	6.12	13.57	
Harbor Capital Appreciation Instl									
Harbor Capital Appreciation Instl	-1.94 (68)	-1.07 (78)	-1.07 (78)	6.48 (42)	13.96 (32)	11.62 (37)	8.01 (23)	5.51 (77)	10/01/2015
S&P 500 Growth	0.48 (21)	6.89 (9)	6.89 (9)	9.03 (6)	14.54 (20)	13.15 (7)	8.29 (16)	12.06 (8)	
IM U.S. Large Cap Growth Equity (MF) Median	-1.20	1.98	1.98	6.09	12.95	11.13	7.18	7.78	
Mid Cap Equity									
BlackRock Mid Cap Value									
BlackRock Mid Cap Value	7.71 (33)	22.77 (13)	22.77 (13)	6.91 (64)	13.17 (74)	12.88 (44)	7.83 (13)	19.18 (20)	10/01/2015
Russell Midcap Value Index	5.52 (75)	20.00 (38)	20.00 (38)	9.45 (14)	15.70 (17)	14.32 (11)	7.59 (21)	18.58 (29)	
IM U.S. Mid Cap Value Equity (MF) Median	6.21	18.06	18.06	7.32	14.14	12.60	6.62	16.31	
Vanguard Mid Cap Index									
Vanguard Mid Cap Index	2.14 (92)	11.22 (79)	11.22 (79)	7.67 (24)	14.37 (26)	13.39 (14)	7.66 (23)	11.87 (67)	10/01/2015
CRSP U.S. Mid Cap TR Index	2.14 (92)	11.25 (78)	11.25 (78)	7.72 (21)	14.56 (21)	13.62 (9)	7.62 (25)	11.90 (67)	
IM U.S. Mid Cap Core Equity (MF) Median	5.19	14.50	14.50	6.30	13.14	11.96	6.71	13.66	
Janus Enterprise									
Janus Enterprise	0.36 (46)	12.18 (5)	12.18 (5)	9.24 (2)	N/A	N/A	N/A	13.90 (6)	10/01/2015
Russell Midcap Growth Index	0.46 (43)	7.33 (24)	7.33 (24)	6.23 (20)	13.51 (24)	12.93 (17)	7.83 (24)	9.29 (25)	
IM U.S. Mid Cap Growth Equity (MF) Median	0.21	4.63	4.63	3.78	11.58	11.15	6.82	6.34	
Small Cap Equity									
DFA US Small Cap Value									
DFA US Small Cap Value	15.06 (20)	28.26 (60)	28.26 (60)	6.96 (48)	16.22 (12)	14.41 (11)	6.82 (45)	23.87 (65)	10/01/2015
Russell 2000 Value Index	14.07 (28)	31.74 (20)	31.74 (20)	8.31 (27)	15.07 (22)	13.14 (35)	6.26 (59)	27.53 (21)	
IM U.S. Small Cap Value Equity (MF) Median	13.20	29.37	29.37	6.70	13.86	12.65	6.68	24.98	
Vanguard Small Cap Index									
Vanguard Small Cap Index	6.10 (95)	18.30 (79)	18.30 (79)	7.01 (46)	14.83 (42)	13.89 (36)	8.18 (15)	17.23 (76)	10/01/2015
CRSP U.S. Small Cap TR Index	6.09 (95)	18.26 (79)	18.26 (79)	7.00 (46)	15.00 (41)	14.16 (33)	8.60 (9)	17.19 (76)	
IM U.S. Small Cap Core Equity (MF) Median	10.11	21.58	21.58	6.76	14.45	13.28	6.26	19.96	
Voya Small Cap Opportunities									
Voya Small Cap Opportunities	2.67 (64)	12.89 (63)	12.89 (63)	5.55 (43)	N/A	N/A	N/A	14.95 (47)	10/01/2015
Russell 2000 Growth Index	3.57 (60)	11.32 (69)	11.32 (69)	5.05 (47)	13.74 (47)	13.23 (50)	7.76 (33)	12.71 (60)	
IM U.S. Small Cap Growth Equity (MF) Median	4.77	13.96	13.96	4.56	13.40	13.19	7.39	14.46	
International Equity									
American Beacon Intl Equity Instl									
American Beacon Intl Equity Instl	-0.54 (75)	0.30 (85)	0.30 (85)	-2.88 (34)	6.76 (5)	3.94 (7)	1.04 (19)	2.34 (77)	10/01/2015
MSCI EAFE Value Index (Net)	4.17 (1)	5.02 (3)	5.02 (3)	-2.14 (19)	6.28 (9)	3.00 (39)	-0.22 (46)	6.22 (5)	
IM International Large Cap Value Equity (MF) Median	0.32	1.77	1.77	-3.54	5.27	2.80	-0.36	3.37	

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

Table of Returns

	Last Quarter	2016	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Vanguard Total Intl Stock Index	-1.93 (31)	4.67 (34)	4.67 (34)	-1.34 (36)	5.50 (50)	N/A	N/A	5.99 (35)	10/01/2015
FTSE Global ex USA All Cap Index	-1.24 (23)	5.04 (32)	5.04 (32)	-0.78 (27)	5.95 (44)	3.81 (39)	1.81 (36)	7.04 (28)	
IM International Equity (MF) Median	-3.84	1.77	1.77	-2.12	5.50	3.24	0.97	4.10	
American Funds EuroPacific Gr	-4.15 (48)	1.01 (16)	1.01 (16)	-0.60 (16)	7.22 (6)	4.36 (28)	N/A	3.20 (30)	10/01/2015
MSCI EAFE Growth Index (Net)	-5.53 (79)	-3.04 (75)	-3.04 (75)	-1.20 (41)	6.67 (25)	4.52 (22)	1.64 (63)	2.73 (42)	
IM International Large Cap Growth Equity (MF) Median	-4.18	-0.86	-0.86	-1.51	5.95	3.95	1.83	2.31	
Fixed Income									
Met West Total Return	-2.64 (42)	2.46 (69)	2.46 (69)	2.88 (43)	4.07 (1)	5.33 (1)	5.90 (1)	1.64 (56)	10/01/2015
Bloomberg Barclays U.S. Aggregate Index	-2.98 (71)	2.65 (60)	2.65 (60)	3.03 (30)	2.23 (59)	3.63 (56)	4.34 (38)	1.65 (56)	
IM U.S. Broad Market Core Fixed Income (MF) Median	-2.72	2.85	2.85	2.80	2.42	3.72	4.12	1.76	
Vanguard Total Bond Market Idx	-3.17 (87)	2.60 (62)	2.60 (62)	2.94 (39)	2.14 (64)	3.54 (60)	4.29 (40)	1.58 (60)	10/01/2015
Bloomberg Barclays U.S. Aggregate Index	-2.98 (71)	2.65 (60)	2.65 (60)	3.03 (30)	2.23 (59)	3.63 (56)	4.34 (38)	1.65 (56)	
IM U.S. Broad Market Core Fixed Income (MF) Median	-2.72	2.85	2.85	2.80	2.42	3.72	4.12	1.76	
TIAA Traditional Annuity RC-401(a)	1.00 (1)	4.12 (1)	4.12 (1)	4.11 (1)	3.98 (1)	4.04 (1)	4.26 (1)	4.16 (1)	10/01/2015
Ryan 3 Yr GIC Master Index	0.36 (89)	1.39 (97)	1.39 (97)	1.19 (97)	1.22 (98)	1.72 (92)	2.58 (88)	1.36 (93)	
IM U.S. GIC/Stable Value (SA+CF) Median	0.48	1.92	1.92	1.90	1.93	2.27	2.83	1.91	
TIAA Traditional Annuity RCP-403(b) & 457	0.81 (1)	3.34 (1)	3.34 (1)	3.33 (1)	3.20 (1)	3.26 (1)	3.46 (4)	3.38 (1)	10/01/2015
Ryan 3 Yr GIC Master Index	0.36 (89)	1.39 (97)	1.39 (97)	1.19 (97)	1.22 (98)	1.72 (92)	2.58 (88)	1.36 (93)	
IM U.S. GIC/Stable Value (SA+CF) Median	0.48	1.92	1.92	1.90	1.93	2.27	2.83	1.91	
Specialty									
TIAA-CREF:Soc Ch Eq;Inst	4.05 (43)	13.51 (19)	13.51 (19)	7.22 (34)	13.56 (46)	11.83 (37)	6.76 (33)	15.66 (13)	10/01/2015
CREF Social Choice Hybrid Index	0.53 (96)	7.12 (79)	7.12 (79)	4.69 (74)	8.31 (98)	7.84 (94)	5.33 (69)	8.31 (89)	
IM U.S. Multi-Cap Core Equity (MF) Median	3.56	9.75	9.75	6.47	13.41	11.30	6.08	11.84	
Cash & Equivalents									
Vanguard Federal Money Market	0.08 (18)	0.30 (13)	0.30 (13)	0.12 (15)	0.08 (16)	0.06 (19)	0.83 (19)	4.34 (35)	08/01/1981
90 Day U.S. Treasury Bill	0.07 (28)	0.25 (18)	0.25 (18)	0.11 (16)	0.09 (14)	0.10 (12)	0.77 (33)	4.40 (23)	
IM U.S. Taxable Money Market (MF) Median	0.03	0.07	0.07	0.03	0.02	0.02	0.71	4.27	
Target Date Funds									
Vanguard Target Retirement Income	-0.99 (98)	5.25 (69)	5.25 (69)	3.50 (39)	4.91 (74)	5.58 (66)	4.88 (1)	5.14 (74)	10/01/2015
Vanguard Target Income Composite Index (Net)	-0.90 (95)	5.35 (66)	5.35 (66)	3.71 (31)	5.10 (71)	5.74 (61)	4.94 (1)	5.42 (71)	
IM Retirement Income (MF) Median	0.27	6.06	6.06	3.18	6.50	6.14	3.42	6.56	
Vanguard Target Retirement 2010	-1.02 (94)	5.22 (79)	5.22 (79)	3.61 (17)	5.97 (53)	6.36 (29)	4.61 (6)	5.34 (77)	10/01/2015
Vanguard Target 2010 Composite Index	-0.85 (86)	5.44 (70)	5.44 (70)	3.83 (8)	6.16 (42)	6.49 (22)	4.67 (4)	5.69 (66)	
IM Mixed-Asset Target 2010 (MF) Median	-0.43	5.98	5.98	3.13	6.01	6.01	3.64	6.18	

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

Table of Returns

	Last Quarter	2016	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Vanguard Target Retirement 2015	-0.55 (74)	6.16 (58)	6.16 (58)	4.04 (13)	7.22 (33)	7.14 (11)	4.85 (6)	6.69 (54)	10/01/2015
Vanguard Target 2015 Composite Index	-0.34 (64)	6.40 (48)	6.40 (48)	4.27 (2)	7.43 (21)	7.28 (8)	4.90 (5)	7.12 (39)	
IM Mixed-Asset Target 2015 (MF) Median	-0.22	6.37	6.37	3.30	6.74	6.45	4.24	6.78	
Vanguard Target Retirement 2020	-0.18 (46)	6.95 (30)	6.95 (30)	4.40 (2)	8.17 (11)	7.74 (5)	4.99 (2)	7.80 (20)	10/01/2015
Vanguard Target 2020 Composite Index	-0.01 (36)	7.17 (24)	7.17 (24)	4.65 (1)	8.42 (6)	8.00 (3)	5.13 (1)	8.23 (8)	
IM Mixed-Asset Target 2020 (MF) Median	-0.25	6.31	6.31	3.11	6.55	6.49	3.66	6.73	
Vanguard Target Retirement 2025	0.11 (44)	7.48 (26)	7.48 (26)	4.53 (3)	8.86 (21)	8.18 (15)	5.00 (8)	8.54 (23)	10/01/2015
Vanguard Target 2025 Composite Index	0.32 (34)	7.67 (19)	7.67 (19)	4.77 (1)	9.10 (15)	8.43 (7)	5.15 (5)	8.99 (9)	
IM Mixed-Asset Target 2025 (MF) Median	-0.02	6.87	6.87	3.50	7.72	7.38	4.12	7.66	
Vanguard Target Retirement 2030	0.42 (46)	7.85 (34)	7.85 (34)	4.58 (5)	9.50 (19)	8.58 (13)	4.98 (11)	9.19 (30)	10/01/2015
Vanguard Target 2030 Composite Index	0.67 (33)	8.11 (27)	8.11 (27)	4.87 (2)	9.77 (10)	8.84 (7)	5.14 (6)	9.70 (15)	
IM Mixed-Asset Target 2030 (MF) Median	0.32	7.32	7.32	3.57	8.27	7.50	3.90	8.52	
Vanguard Target Retirement 2035	0.78 (51)	8.26 (36)	8.26 (36)	4.66 (9)	10.15 (18)	8.98 (12)	5.09 (11)	9.89 (33)	10/01/2015
Vanguard Target 2035 Composite Index	1.02 (39)	8.55 (26)	8.55 (26)	4.95 (2)	10.42 (10)	9.24 (4)	5.24 (6)	10.40 (13)	
IM Mixed-Asset Target 2035 (MF) Median	0.80	7.78	7.78	3.84	8.98	8.14	4.25	9.35	
Vanguard Target Retirement 2040	1.13 (47)	8.73 (29)	8.73 (29)	4.66 (16)	10.51 (16)	9.18 (12)	5.26 (8)	10.56 (23)	10/01/2015
Vanguard Target 2040 Composite Index	1.38 (31)	8.98 (23)	8.98 (23)	5.01 (5)	10.80 (7)	9.48 (3)	5.41 (5)	11.10 (5)	
IM Mixed-Asset Target 2040 (MF) Median	1.03	7.97	7.97	3.86	9.29	8.10	4.01	9.85	
Vanguard Target Retirement 2045	1.24 (49)	8.87 (30)	8.87 (30)	4.72 (15)	10.54 (20)	9.22 (15)	5.27 (12)	10.70 (21)	10/01/2015
Vanguard Target 2045 Composite Index	1.48 (33)	9.13 (23)	9.13 (23)	5.06 (3)	10.83 (10)	9.51 (4)	5.43 (8)	11.26 (6)	
IM Mixed-Asset Target 2045 (MF) Median	1.17	8.20	8.20	4.07	9.77	8.43	4.29	10.19	
Vanguard Target Retirement 2050	1.25 (47)	8.85 (32)	8.85 (32)	4.72 (20)	10.54 (19)	9.21 (14)	5.27 (10)	10.69 (27)	10/01/2015
Vanguard Target 2050 Composite Index	1.48 (36)	9.13 (27)	9.13 (27)	5.06 (8)	10.83 (10)	9.51 (4)	5.43 (4)	11.26 (11)	
IM Mixed-Asset Target 2050 (MF) Median	1.10	8.19	8.19	4.05	9.72	8.27	3.94	10.18	
Vanguard Target Retirement 2055	1.26 (52)	8.88 (28)	8.88 (28)	4.68 (17)	10.51 (31)	N/A	N/A	10.69 (27)	10/01/2015
Vanguard Target 2055 Composite Index	1.48 (42)	9.13 (25)	9.13 (25)	5.06 (5)	10.83 (17)	N/A	N/A	11.26 (11)	
IM Mixed-Asset Target 2055+ (MF) Median	1.29	8.16	8.16	4.05	10.14	8.31	N/A	10.23	
Vanguard Target Retirement 2060	1.25 (53)	8.84 (28)	8.84 (28)	4.67 (18)	N/A	N/A	N/A	10.69 (27)	10/01/2015
Vanguard Target 2060 Composite Index	1.48 (42)	9.13 (25)	9.13 (25)	5.06 (5)	10.83 (17)	N/A	N/A	11.26 (11)	
IM Mixed-Asset Target 2055+ (MF) Median	1.29	8.16	8.16	4.05	10.14	8.31	N/A	10.23	

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

Asset Allocation - 401(a) Legacy

	Sep-2016		Dec-2016	
	(\$)	%	(\$)	%
Large Cap Equity				
CREF Equity Index	81,333	3.69	78,286	3.55
CREF Growth	93,332	4.24	87,172	3.95
Total Large Cap Equity	174,665	7.93	165,458	7.50
Global Equity				
CREF Global Equities	182,154	8.27	184,328	8.35
CREF Stock	618,227	28.08	624,397	28.29
Total Global Equity	800,382	36.35	808,725	36.64
Fixed Income				
CREF Bond Market	39,839	1.81	38,724	1.75
CREF Inflation-Linked Bond	14,933	0.68	14,007	0.63
Total Fixed Income	54,771	2.49	52,732	2.39
Fixed Account				
TIAA Traditional GRA	726,182	32.98	739,000	33.48
Real Estate				
TIAA Real Estate	154,058	7.00	155,421	7.04
Specialty Equity				
CREF Social Choice	27,794	1.26	26,092	1.18
Cash				
CREF Money Market	263,967	11.99	259,887	11.77
LPS 401(a) Legacy Total Fund	2,201,819	100.00	2,207,315	100.00

Asset Allocation - 403(b) Legacy

	Sep-2016		Dec-2016	
	(\$)	%	(\$)	%
Large Cap Equity				
CREF Equity Index	340,969	4.49	358,438	4.69
CREF Growth	227,561	3.00	225,888	2.96
Large Cap Equity	568,531	7.49	584,326	7.64
Global Equity				
CREF Global Equities	404,666	5.33	410,825	5.37
CREF Stock	1,878,603	24.75	1,907,371	24.95
Global Equity	2,283,269	30.08	2,318,196	30.33
Fixed Income				
CREF Bond Market	235,873	3.11	229,248	3.00
CREF Inflation-Linked Bond	102,393	1.35	98,412	1.29
Fixed Income	338,266	4.46	327,659	4.29
Fixed Account				
TIAA Traditional GSRA	3,513,322	46.28	3,528,432	46.16
Real Estate				
TIAA Real Estate	450,859	5.94	448,372	5.87
Specialty Equity				
CREF Social Choice	199,638	2.63	200,125	2.62
Cash & Equivalents				
CREF Money Market	230,036	3.03	229,611	3.00
Loan Default Fund	7,254	0.10	7,330	0.10
Cash & Equivalents	237,290	3.13	236,941	3.10
LPS 403(b) Legacy	7,591,174	100.00	7,644,051	100.00

Asset Allocation - 457 Legacy

	Sep-2016		Dec-2016	
	(\$)	%	(\$)	%
Large Cap Equity				
CREF Equity Index	86,633	3.41	86,621	3.45
CREF Growth	59,839	2.35	59,443	2.37
Total Large Cap Equity	146,473	5.76	146,064	5.82
Global Equity				
CREF Global Equities	39,175	1.54	39,528	1.58
CREF Stock	401,042	15.78	393,926	15.71
Total Global Equity	440,216	17.32	433,454	17.28
Fixed Income				
CREF Bond Market	79,361	3.12	75,792	3.02
CREF Inflation-Linked Bond	58,311	2.29	49,209	1.96
Total Fixed Income	137,673	5.42	125,001	4.98
Fixed Account				
TIAA Traditional GSRA	1,533,410	60.32	1,531,625	61.07
Real Estate				
TIAA Real Estate	108,570	4.27	109,804	4.38
Specialty Equity				
CREF Social Choice	43,030	1.69	39,859	1.59
Cash				
CREF Money Market	132,805	5.22	122,158	4.87
457(b) Legacy Total Fund	2,542,177	100.00	2,507,964	100.00

Table of Returns

	Last Quarter	2016	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Large Cap Equity									
CREF Equity Index	4.13	12.37	12.37	8.04	14.23	12.50	6.67	9.11	05/01/1994
S&P 500 Index	3.82	11.96	11.96	8.87	14.66	12.83	6.95	9.44	
CREF Growth									
CREF Growth	-0.18	2.79	2.79	7.54	14.24	12.38	8.07	7.92	05/01/1994
S&P 500 Growth	0.48	6.89	6.89	9.03	14.54	13.15	8.29	9.68	
Global Equity									
CREF Global Equities	1.69	5.01	5.01	2.90	10.43	7.88	3.68	7.24	05/01/1992
MSCI World (net)	1.86	7.51	7.51	3.80	10.41	8.17	3.83	7.12	
CREF Stock									
CREF Stock	2.06	9.05	9.05	4.76	11.51	9.57	5.01	9.73	08/01/1952
MSCI AC World IMI (Net)	1.27	8.36	8.36	3.25	9.62	7.57	3.84	N/A	
Fixed Income									
CREF Bond Market	-2.72	3.36	3.36	3.08	2.48	3.71	4.01	5.95	04/01/1990
Bloomberg Barclays U.S. Aggregate Index	-2.98	2.65	2.65	3.03	2.23	3.63	4.34	6.21	
CREF Inflation-Linked Bond									
CREF Inflation-Linked Bond	-1.69	4.10	4.10	1.87	0.47	2.96	3.90	5.13	06/01/1997
Bloomberg Barclays U.S. TIPS Index	-2.41	4.68	4.68	2.26	0.89	3.38	4.36	5.56	
Fixed Account									
TIAA Traditional GRA-401(a)	0.94	3.88	3.88	3.79	3.65	3.69	3.91	3.69	06/01/2010
Ryan 3 Yr GIC Master Index	0.36	1.39	1.39	1.19	1.22	1.72	2.58	1.59	
TIAA Traditional GSRA-403(b) & 457									
TIAA Traditional GSRA-403(b) & 457	1.00	3.93	3.93	3.82	3.66	N/A	N/A	3.68	04/01/2012
Ryan 3 Yr GIC Master Index	0.36	1.39	1.39	1.19	1.22	1.72	2.58	1.20	
Real Estate									
TIAA Real Estate	1.25	5.22	5.22	10.44	10.21	11.04	3.94	6.72	11/01/1995
NCREIF ODCE	1.73	7.86	7.86	11.75	12.02	13.19	5.73	9.28	
Specialty Equity									
CREF Social Choice	0.35	7.28	7.28	4.32	8.01	7.65	5.11	8.18	04/01/1990
20%S&P500,20%S&P500V,60%BCAgg	-0.22	6.41	6.41	5.36	7.17	7.49	5.78	7.85	
Cash & Equivalents									
CREF Money Market	0.07	0.29	0.29	0.10	0.07	0.08	0.90	1.94	08/01/1999
90 Day U.S. Treasury Bill	0.07	0.25	0.25	0.11	0.09	0.10	0.77	1.82	

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

Dodge & Cox Stock 12/31/16

FUND INFORMATION

Fund Family : Dodge & Cox
 Fund Inception : 01/04/1965
 Portfolio Manager : Team Managed
 Total Assets : \$61,150 Million
 Turnover : 15%

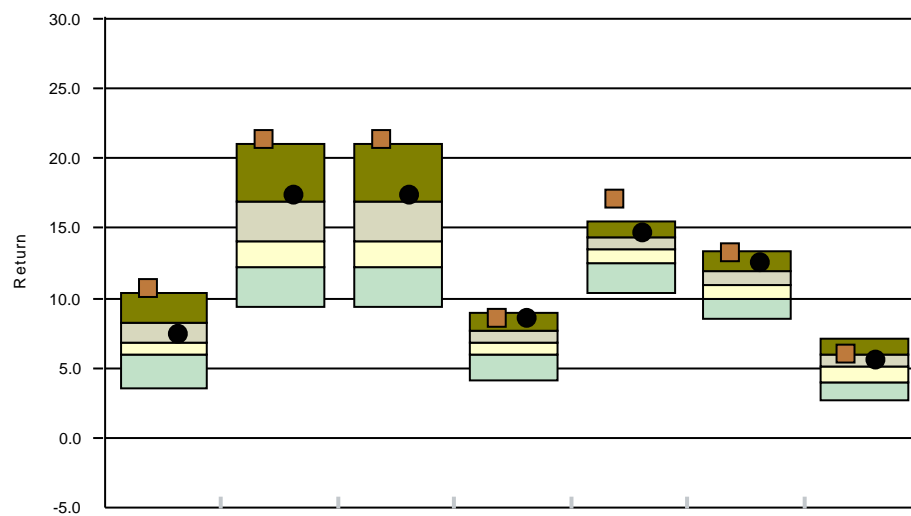
Investment Strategy:

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:

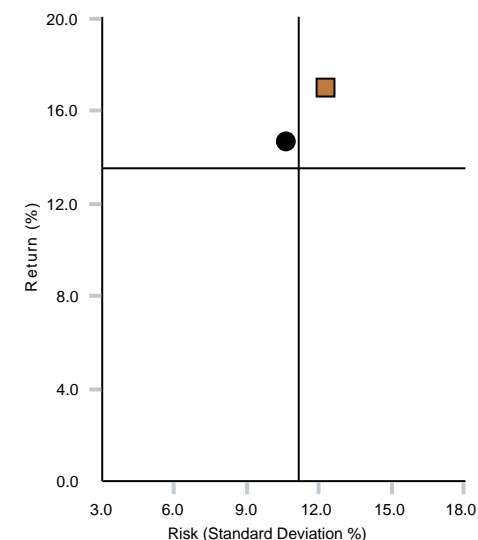
Dodge & Cox's collaborative, fundamental research approach is expected to generate shareholder value over full market cycles and when markets reward the firm's contrarian style. Conversely, performance may suffer during periods driven by more macroeconomic events, or a disregard for company specific 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	10.71 (5)	21.28 (5)	21.28 (5)	8.55 (7)	17.01 (1)	13.24 (7)	5.93 (26)
● S&P 500 Value	7.35 (40)	17.40 (22)	17.40 (22)	8.51 (8)	14.69 (15)	12.45 (16)	5.50 (41)
Median	6.85	14.00	14.00	6.80	13.52	10.93	5.05

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
■ Dodge & Cox Stock	17.01	12.29
● S&P 500 Value	14.69	10.64
— Median	13.52	11.15

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2015	2014	2013	2012	2011	2010	2009
Dodge & Cox Stock	-4.49 (61)	10.40 (62)	40.55 (3)	22.01 (2)	-4.08 (68)	13.49 (40)	31.27 (18)
S&P 500 Value	-3.13 (35)	12.36 (17)	31.99 (57)	17.68 (23)	-0.48 (29)	15.10 (25)	21.18 (63)
IM U.S. Large Cap Value Equity (MF) Median	-3.78	10.80	32.47	15.55	-2.46	12.70	24.00

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Dec-2016	3 Years Ending Dec-2015	3 Years Ending Dec-2014	3 Years Ending Dec-2013	3 Years Ending Dec-2012	3 Years Ending Dec-2011	3 Years Ending Dec-2010
Dodge & Cox Stock	8.55 (7)	14.01 (11)	23.71 (1)	18.04 (4)	9.92 (22)	12.63 (27)	-5.48 (73)
S&P 500 Value	8.51 (8)	12.83 (32)	20.40 (33)	15.62 (32)	10.47 (14)	11.55 (40)	-5.36 (70)
IM U.S. Large Cap Value Equity (MF) Median	6.80	12.26	19.50	14.55	8.25	10.98	-4.27

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

Dodge & Cox Stock 12/31/16

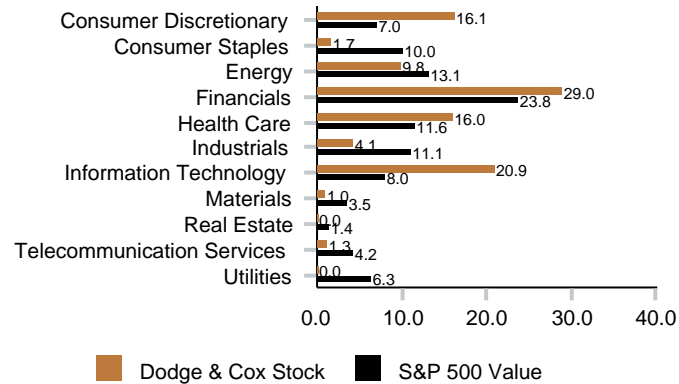
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$113,066	\$127,793
Median Mkt. Cap \$M	\$42,417	\$18,257
Price/Earnings ratio	18.07	18.00
Price/Book ratio	2.40	2.21
5 Yr. EPS Growth Rate (%)	7.20	5.84
Current Yield (%)	1.74	2.45
Beta (5 Years, Monthly)	1.10	1.00
% in Int'l Securities	8.05	0.18
Active Share	79.57	N/A
Number of Stocks	63	352

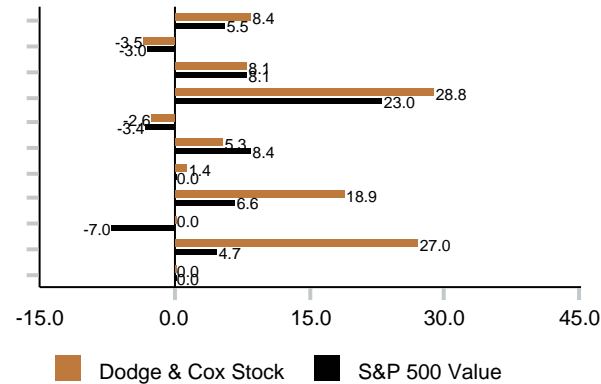
TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Bank of America Corp	4.90	2.46	41.74
Capital One Financial Corp.	4.23	0.46	22.09
Schwab (Charles) Corp	3.98	0.00	25.28
Wells Fargo & Co	3.64	2.75	25.50
Goldman Sachs Group Inc	3.61	0.98	48.93
Hewlett Packard Enterprise Co	3.53	0.43	2.24
Time Warner Inc	3.41	0.00	21.78
Charter Communications Inc	2.99	0.00	6.65
Comcast Corp	2.73	0.00	4.93
Bank of New York	2.63	0.55	19.33

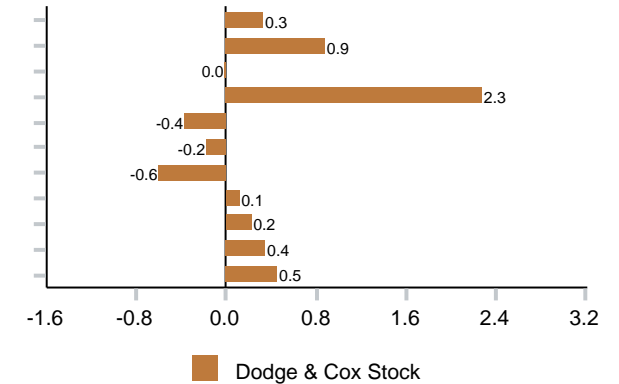
SECTOR ALLOCATION



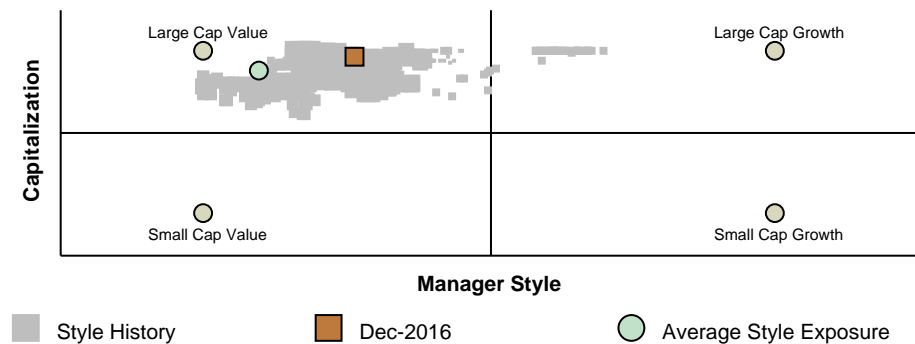
SECTOR PERFORMANCE



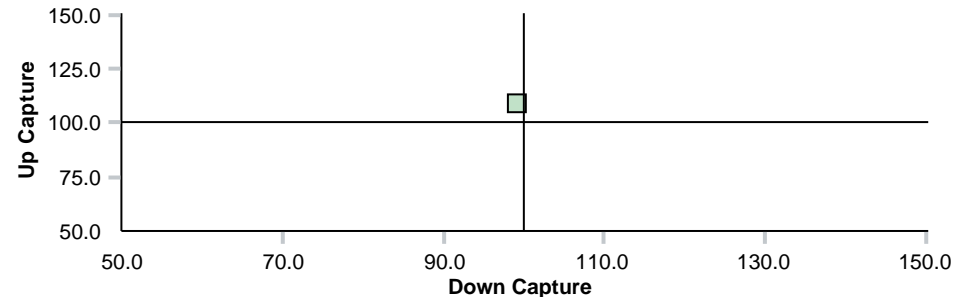
TOTAL SECTOR ATTRIBUTION



STYLE MAP (01/01/79 - 12/31/16)



UP/DOWN CAPTURE (01/01/12 - 12/31/16)



Vanguard 500 Index 12/31/16

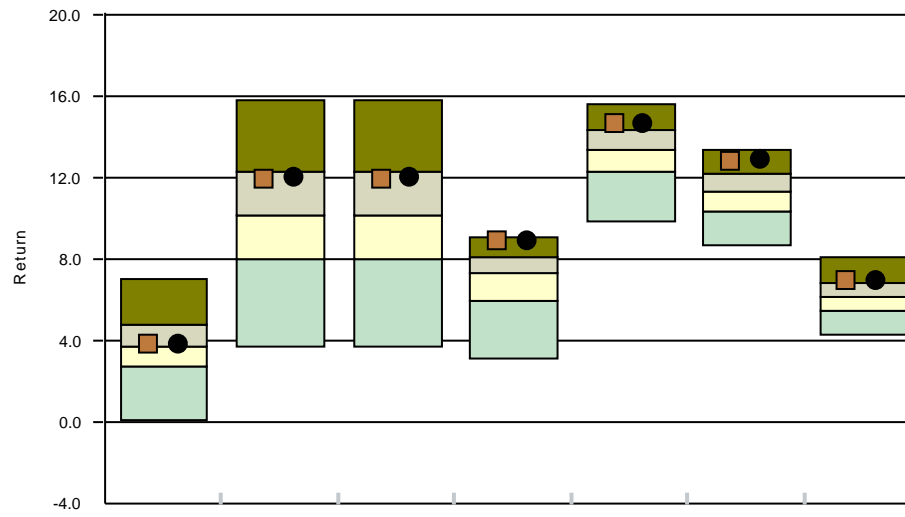
FUND INFORMATION

Fund Family : Vanguard Group Inc
 Fund Inception : 11/13/2000
 Portfolio Manager : Butler/Geiger
 Total Assets : \$181,513 Million
 Turnover : 3%

Investment Strategy:

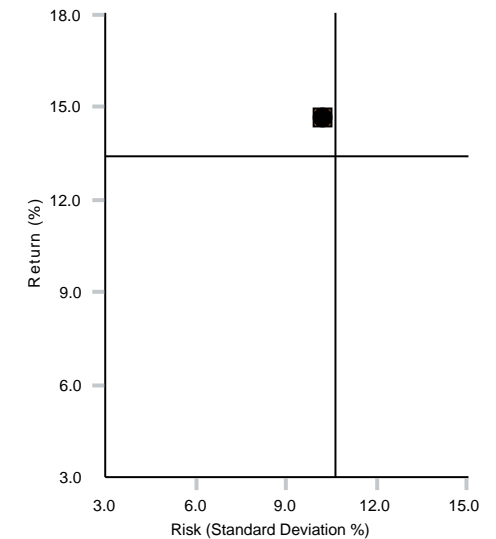
The core of this Fund's strategy is simple: It buys and holds the stocks that make up the S&P 500 Index. The Fund attempts to add value on the margins by opportunistically buying futures contracts, among other techniques, and actively tries to reduce trading costs.

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	3.82 (45)	11.93 (29)	11.93 (29)	8.84 (8)	14.62 (17)	12.80 (13)	6.94 (24)
● S&P 500 Index	3.82 (45)	11.96 (29)	11.96 (29)	8.87 (7)	14.66 (16)	12.83 (12)	6.95 (24)
Median	3.68	10.16	10.16	7.29	13.39	11.34	6.12

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
■ Vanguard 500 Index	14.62	10.28
● S&P 500 Index	14.66	10.28
— Median	13.39	10.65

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 (40)	2.08 (26)	15.05 (25)	26.62 (49)
S&P 500 Index	1.38 (27)	13.69 (16)	32.39 (40)	16.00 (39)	2.11 (25)	15.06 (25)	26.46 (50)
IM U.S. Large Cap Core Equity (MF) Median	-0.43	11.47	31.82	15.37	-0.29	13.15	26.30

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Dec-2016	3 Years Ending Dec-2015	3 Years Ending Dec-2014	3 Years Ending Dec-2013	3 Years Ending Dec-2012	3 Years Ending Dec-2011	3 Years Ending Dec-2010
Vanguard 500 Index	8.84 (8)	15.09 (17)	20.37 (28)	16.14 (28)	10.85 (18)	14.14 (26)	-2.80 (42)
S&P 500 Index	8.87 (7)	15.13 (17)	20.41 (27)	16.18 (27)	10.87 (18)	14.11 (26)	-2.85 (43)
IM U.S. Large Cap Core Equity (MF) Median	7.29	13.57	19.27	14.93	9.34	12.92	-3.22

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

Vanguard 500 Index 12/31/16

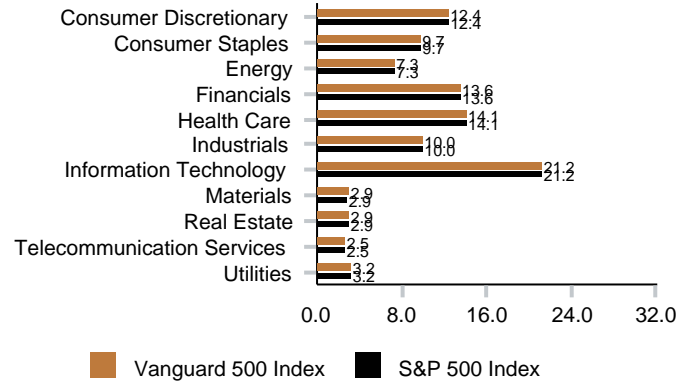
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$148,561	\$148,474
Median Mkt. Cap \$M	\$18,818	\$18,956
Price/Earnings ratio	20.46	20.49
Price/Book ratio	3.14	3.14
5 Yr. EPS Growth Rate (%)	10.06	9.66
Current Yield (%)	2.11	2.11
Beta (5 Years, Monthly)	1.00	1.00
% in Int'l Securities	0.14	0.14
Active Share	0.10	N/A
Number of Stocks	508	505

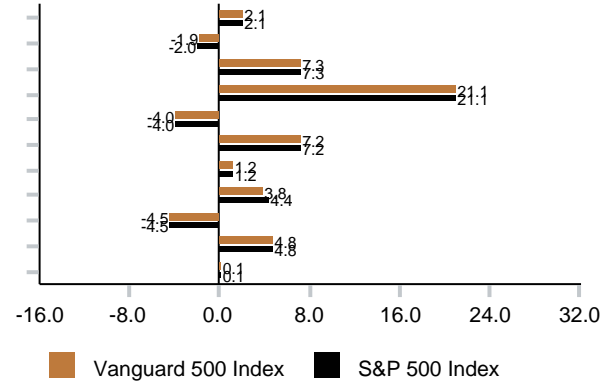
TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Apple Inc	3.21	3.21	2.98
Microsoft Corp	2.51	2.51	8.60
Exxon Mobil Corp	1.94	1.94	4.32
Johnson & Johnson	1.63	1.63	-1.80
JPMorgan Chase & Co	1.60	1.60	30.52
Amazon.com Inc	1.53	1.53	-10.44
Berkshire Hathaway Inc	1.52	1.61	12.81
General Electric Co	1.45	1.45	7.49
Facebook Inc	1.40	1.40	-10.31
AT&T Inc	1.36	1.36	6.01

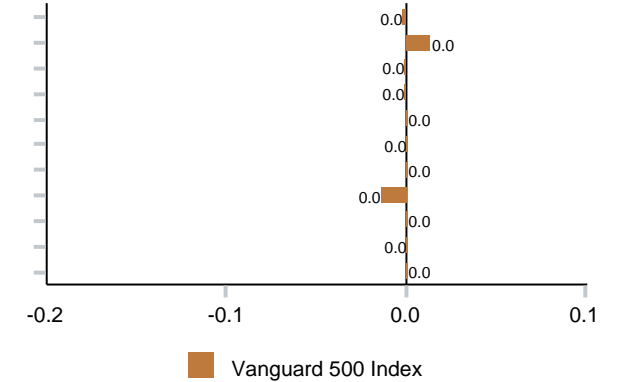
SECTOR ALLOCATION



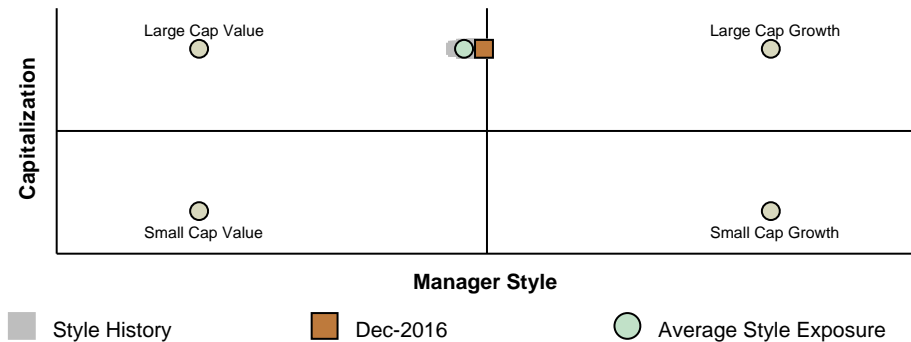
SECTOR PERFORMANCE



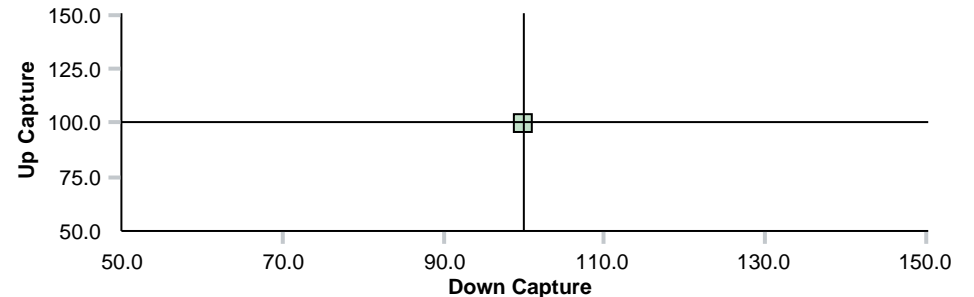
TOTAL SECTOR ATTRIBUTION



STYLE MAP (12/01/00 - 12/31/16)



UP/DOWN CAPTURE (01/01/12 - 12/31/16)



Harbor Cap Apprec 12/31/16

FUND INFORMATION

Fund Family : Harbor Capital Advisors Inc
 Fund Inception : 12/29/1987
 Portfolio Manager : Team Managed
 Total Assets : \$20,763 Million
 Turnover : 37%

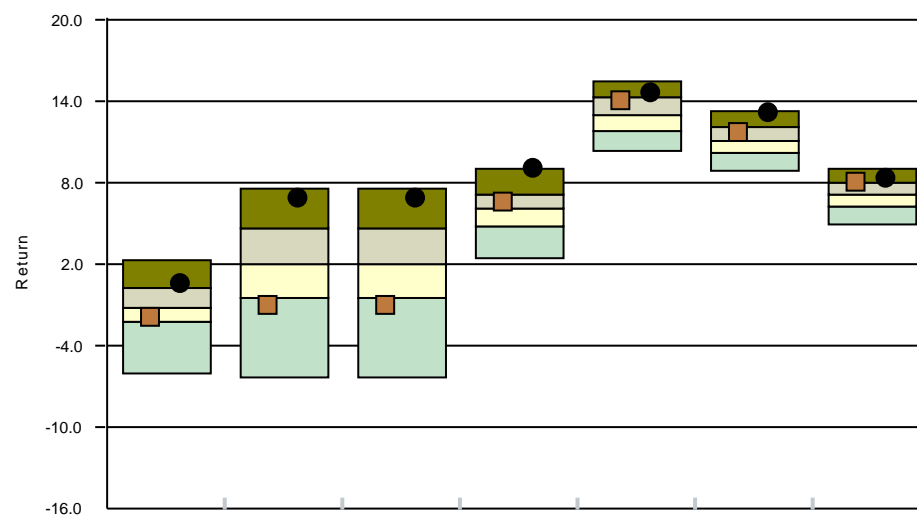
Investment Strategy:

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

Innovest's Assessment:

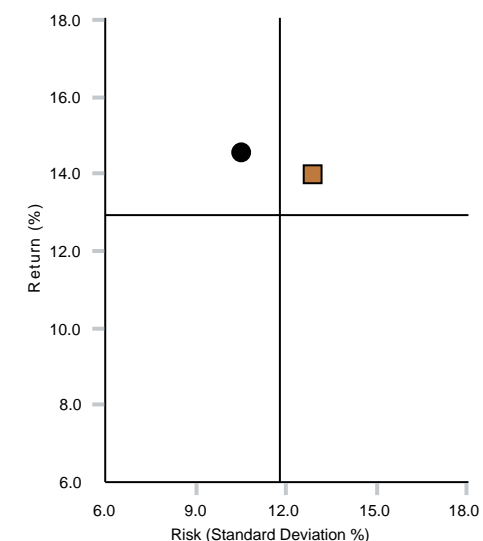
The fund will tend to outperform during periods of average earnings growth because portfolio companies will be more apt to experience earnings growth that exceeds the average. In contrast, during periods when earnings for most companies are contracting, the fund may underperform the benchmark. Likewise,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

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



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Harbor Cap Apprec	-1.94 (68)	-1.07 (78)	-1.07 (78)	6.48 (42)	13.96 (32)	11.62 (37)	8.01 (23)
S&P 500 Growth	0.48 (21)	6.89 (9)	6.89 (9)	9.03 (6)	14.54 (20)	13.15 (7)	8.29 (16)
Median	-1.20	1.98	1.98	6.09	12.95	11.13	7.18

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
Harbor Cap Apprec	13.96	12.94
S&P 500 Growth	14.54	10.53
Median	12.95	11.82

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 (25)	11.61 (80)	41.88 (25)
S&P 500 Growth	5.52 (51)	14.89 (5)	32.75 (63)	14.61 (54)	4.65 (4)	15.05 (51)	31.57 (74)
IM U.S. Large Cap Growth Equity (MF) Median	5.62	10.51	33.94	14.90	-1.79	15.14	35.10

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Dec-2016	3 Years Ending Dec-2015	3 Years Ending Dec-2014	3 Years Ending Dec-2013	3 Years Ending Dec-2012	3 Years Ending Dec-2011	3 Years Ending Dec-2010
Harbor Cap Apprec	6.48 (42)	18.87 (10)	20.52 (34)	17.02 (17)	9.11 (49)	16.79 (30)	-0.15 (22)
S&P 500 Growth	9.03 (6)	17.19 (28)	20.46 (35)	16.77 (20)	11.33 (15)	16.57 (34)	-0.50 (28)
IM U.S. Large Cap Growth Equity (MF) Median	6.09	16.11	19.67	14.97	9.06	15.38	-2.14

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

Harbor Cap Apprec 12/31/16

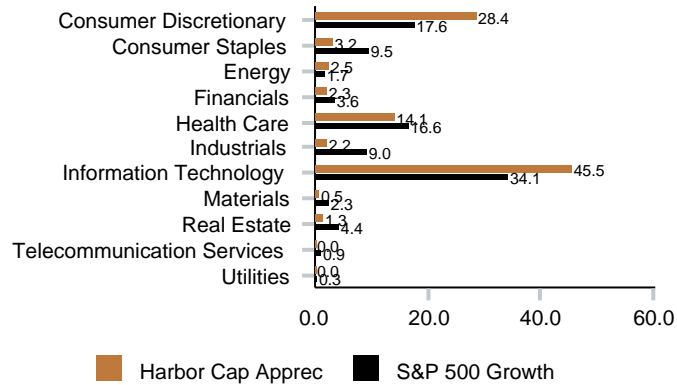
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$159,247	\$166,839
Median Mkt. Cap \$M	\$51,266	\$20,285
Price/Earnings ratio	32.25	23.16
Price/Book ratio	6.02	4.77
5 Yr. EPS Growth Rate (%)	16.09	12.96
Current Yield (%)	0.82	1.81
Beta (5 Years, Monthly)	1.13	1.00
% in Int'l Securities	13.77	0.11
Active Share	65.40	N/A
Number of Stocks	60	319

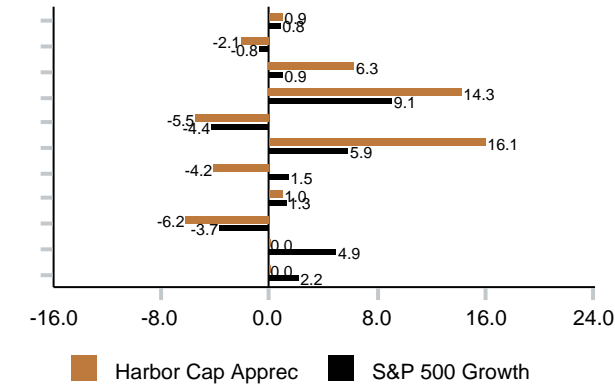
TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Amazon.com Inc	6.17	2.90	-10.44
Facebook Inc	4.20	2.64	-10.31
Apple Inc	3.93	6.05	2.98
Visa Inc	3.61	1.43	-5.47
Microsoft Corp	3.38	4.73	8.60
Alibaba Group Holding Ltd	3.04	0.00	-17.00
Tencent Holdings LTD	2.97	0.00	-10.93
Celgene Corp	2.80	0.88	10.73
Mastercard Inc	2.73	0.96	1.64
Alphabet Inc	2.65	2.24	-0.70

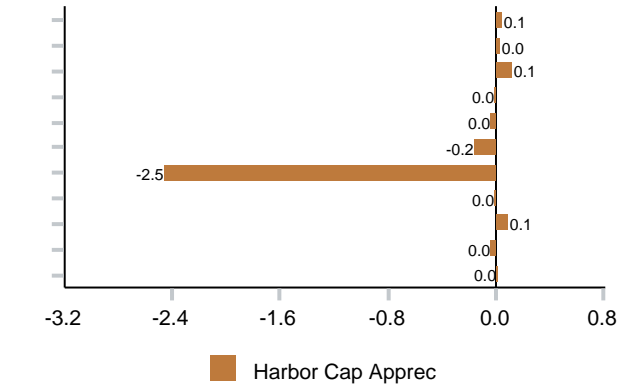
SECTOR ALLOCATION



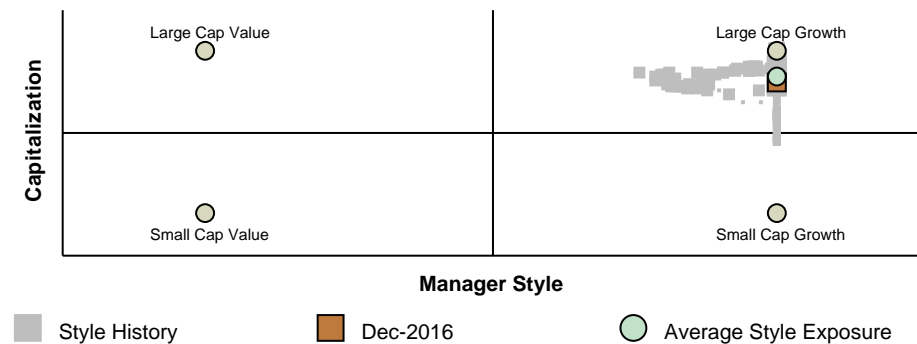
SECTOR PERFORMANCE



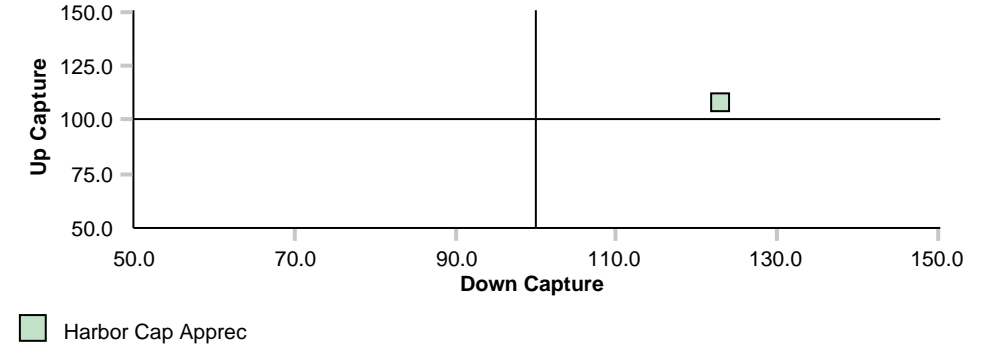
TOTAL SECTOR ATTRIBUTION



STYLE MAP (01/01/88 - 12/31/16)



UP/DOWN CAPTURE (01/01/12 - 12/31/16)



BlackRock:MC Val Opp 12/31/16

FUND INFORMATION

Fund Family : BlackRock Inc
 Fund Inception : 02/01/1995
 Portfolio Manager : Balaraman/Coyle
 Total Assets : \$199 Million
 Turnover : 73%

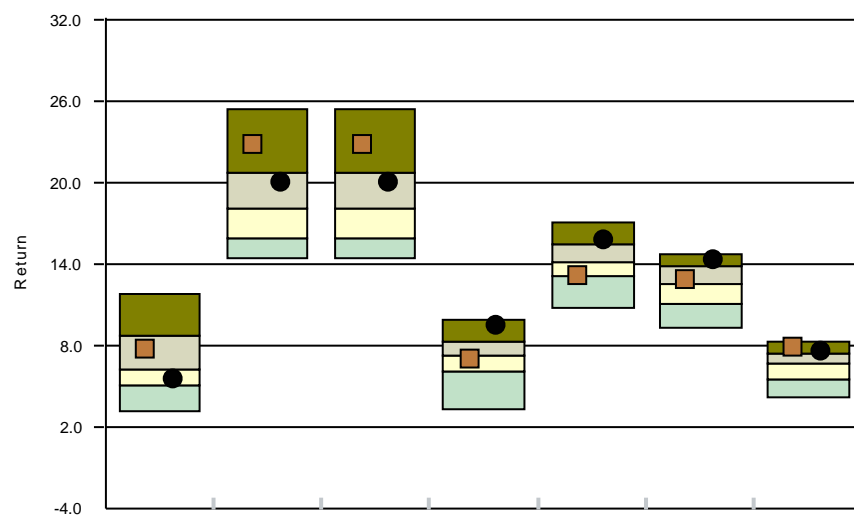
Investment Strategy:

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:

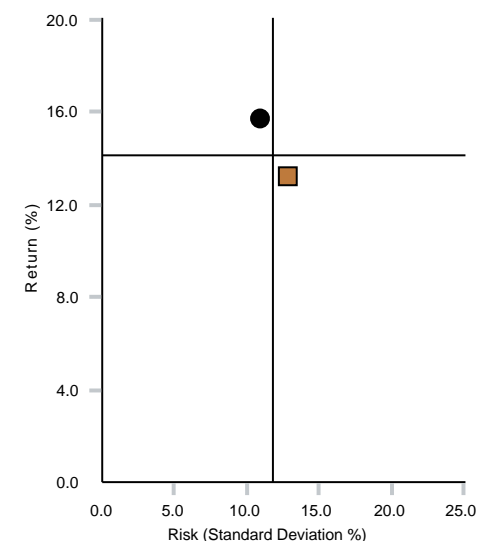
The strategy should be expected to outperform when globally focused companies and smaller capitalization companies are doing well. It should underperform when more regional firms in fragmented regional markets are experiencing outsized growth or when domestically focused firms are leading.

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	7.71 (33)	22.77 (13)	22.77 (13)	6.91 (64)	13.17 (74)	12.88 (44)	7.83 (13)
Russell Midcap Value Index	5.52 (75)	20.00 (38)	20.00 (38)	9.45 (14)	15.70 (17)	14.32 (11)	7.59 (21)
Median	6.21	18.06	18.06	7.32	14.14	12.60	6.62

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
BlackRock:MC Val Opp	13.17	12.86
Russell Midcap Value Index	15.70	10.93
Median	14.14	11.82

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2015	2014	2013	2012	2011	2010	2009
BlackRock:MC Val Opp	-6.69 (63)	6.68 (84)	33.72 (70)	13.62 (86)	-0.26 (10)	26.07 (19)	35.86 (51)
Russell Midcap Value Index	-4.78 (46)	14.75 (11)	33.46 (73)	18.51 (26)	-1.38 (27)	24.75 (33)	34.21 (54)
IM U.S. Mid Cap Value Equity (MF) Median	-5.79	10.79	35.99	16.18	-4.18	22.09	36.09

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Dec-2016	3 Years Ending Dec-2015	3 Years Ending Dec-2014	3 Years Ending Dec-2013	3 Years Ending Dec-2012	3 Years Ending Dec-2011	3 Years Ending Dec-2010
BlackRock:MC Val Opp	6.91 (64)	10.00 (81)	17.46 (89)	14.86 (50)	12.63 (22)	19.54 (19)	3.26 (17)
Russell Midcap Value Index	9.45 (14)	13.40 (26)	21.98 (24)	15.97 (31)	13.39 (14)	18.19 (29)	1.01 (47)
IM U.S. Mid Cap Value Equity (MF) Median	7.32	12.46	20.26	14.41	11.05	17.08	0.86

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

BlackRock:MC Val Opp 12/31/16

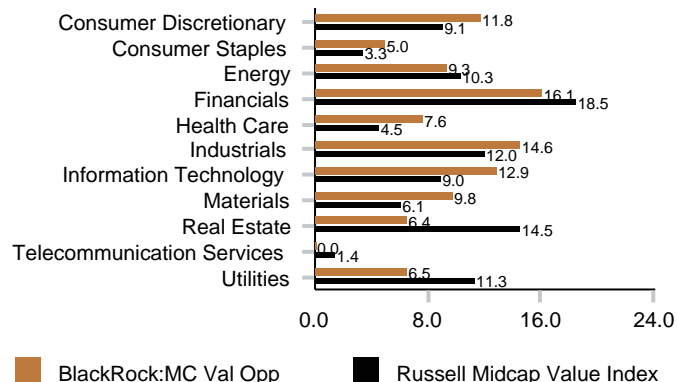
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$5,856	\$13,299
Median Mkt. Cap \$M	\$5,572	\$6,365
Price/Earnings ratio	22.33	19.26
Price/Book ratio	2.14	2.04
5 Yr. EPS Growth Rate (%)	7.09	8.76
Current Yield (%)	1.47	2.22
Beta (5 Years, Monthly)	1.14	1.00
% in Int'l Securities	1.28	1.26
Active Share	87.42	N/A
Number of Stocks	124	568

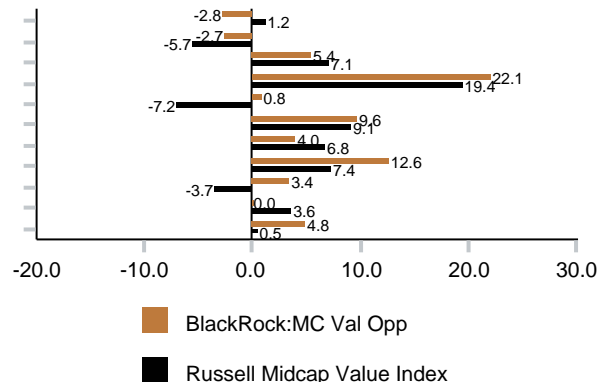
TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Cable One Inc	1.81	0.00	6.74
Energen Corp.	1.77	0.16	-0.09
Halyard Health Inc	1.60	0.00	6.69
United Therapeutics Corp	1.50	0.13	21.47
Prosperity Bancshares Inc	1.49	0.00	31.41
Owens & Minor Inc.	1.49	0.00	2.34
Alexander & Baldwin Inc	1.47	0.00	16.99
MSC Industrial Direct Co Inc.	1.37	0.07	26.54
NetScout Systems Inc	1.36	0.00	7.69
MDU Resources Group Inc.	1.36	0.16	13.85

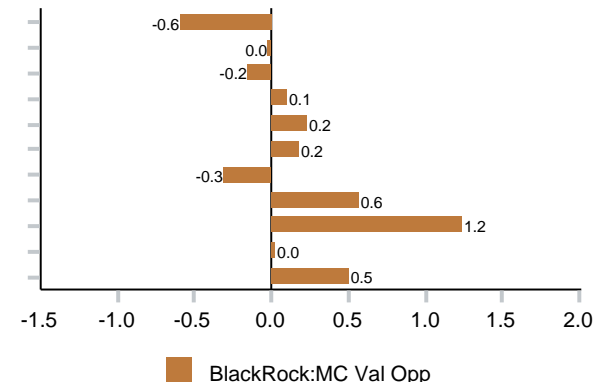
SECTOR ALLOCATION



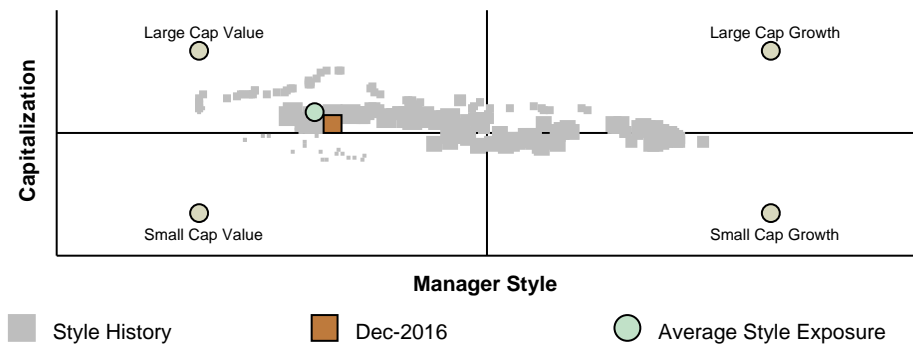
SECTOR PERFORMANCE



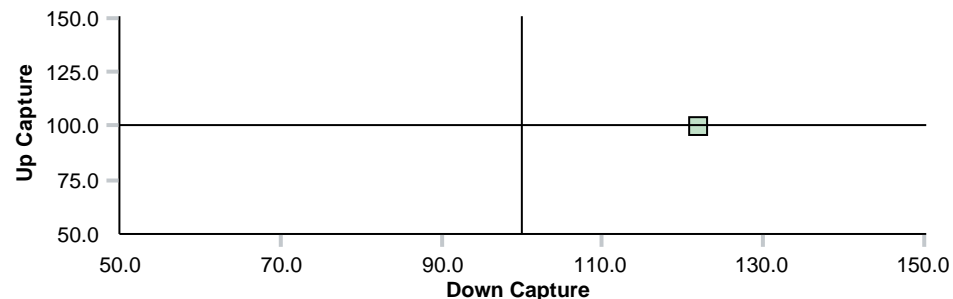
TOTAL SECTOR ATTRIBUTION



STYLE MAP (03/01/95 - 12/31/16)



UP/DOWN CAPTURE (01/01/12 - 12/31/16)



Vanguard Midcap Index 12/31/16

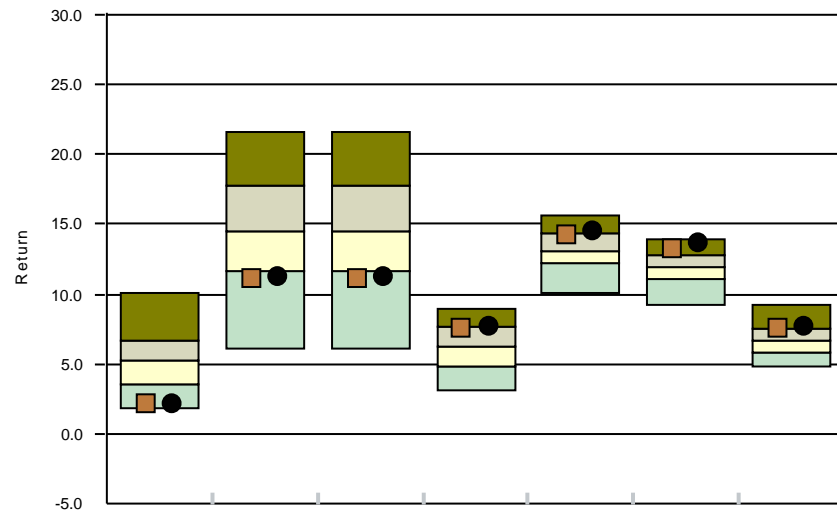
FUND INFORMATION

Fund Family : Vanguard Group Inc
 Fund Inception : 05/21/1998
 Portfolio Manager : Donald M. Butler
 Total Assets : \$4,138 Million
 Turnover : 15%

Investment Strategy:

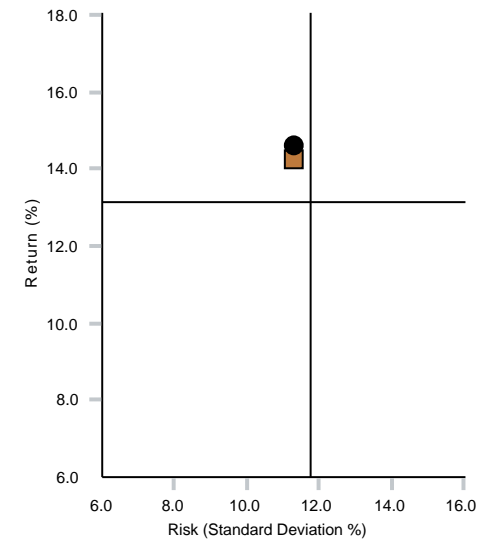
The Fund tracks the CRSP US Mid Cap Index. The CRSP US Mid Cap Index targets inclusion of the U.S. companies that fall between the top 70%-80% of investable market capitalization. The index includes securities traded on NYSE, NYSE Market, NASDAQ or ARCA.

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



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Vanguard Midcap Index	2.10 (93)	11.07 (81)	11.07 (81)	7.53 (27)	14.22 (30)	13.24 (19)	7.52 (27)
● CRSP U.S. Mid Cap TR Index	2.14 (92)	11.25 (78)	11.25 (78)	7.72 (21)	14.56 (21)	13.62 (9)	7.62 (25)
Median	5.19	14.50	14.50	6.30	13.14	11.96	6.71

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
■ Vanguard Midcap Index	14.22	11.35
● CRSP U.S. Mid Cap TR Index	14.56	11.31
— Median	13.14	11.79

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2015	2014	2013	2012	2011	2010	2009
Vanguard Midcap Index	-1.46 (25)	13.60 (10)	35.00 (46)	15.80 (50)	-2.11 (34)	25.46 (20)	40.22 (18)
CRSP U.S. MC TR Idx	-1.28 (23)	13.83 (8)	35.27 (41)	16.70 (38)	-1.79 (31)	26.16 (14)	36.90 (31)
IM U.S. Mid Cap Core Equity (MF) Median	-3.56	9.04	34.48	15.76	-3.14	23.04	33.15

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Dec-2016	3 Years Ending Dec-2015	3 Years Ending Dec-2014	3 Years Ending Dec-2013	3 Years Ending Dec-2012	3 Years Ending Dec-2011	3 Years Ending Dec-2010
Vanguard Midcap Index	7.53 (27)	14.76 (13)	21.10 (18)	15.24 (36)	12.46 (21)	19.86 (17)	0.77 (46)
CRSP U.S. MC TR Idx	7.72 (21)	14.98 (9)	21.57 (8)	15.73 (27)	13.08 (10)	19.26 (20)	0.15 (55)
IM U.S. Mid Cap Core Equity (MF) Median	6.30	11.99	19.36	14.53	11.15	16.29	0.45

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

Vanguard Midcap Index 12/31/16

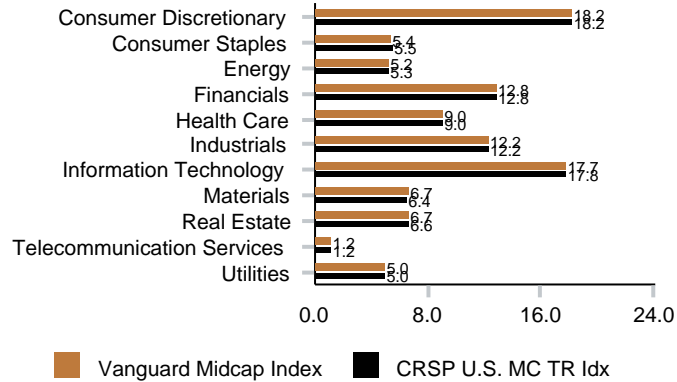
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$12,582	\$12,584
Median Mkt. Cap \$M	\$9,854	\$9,896
Price/Earnings ratio	22.38	22.38
Price/Book ratio	2.81	2.81
5 Yr. EPS Growth Rate (%)	10.62	10.61
Current Yield (%)	1.59	1.59
Beta (5 Years, Monthly)	1.00	1.00
% in Int'l Securities	0.99	0.99
Active Share	0.08	N/A
Number of Stocks	343	340

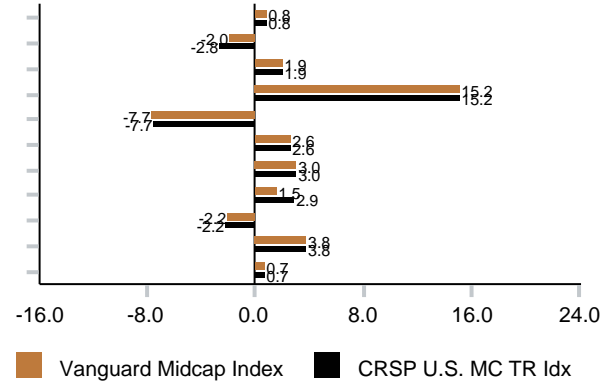
TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Equinix Inc	0.78	0.78	-0.26
Fiserv Inc.	0.71	0.71	6.85
Electronic Arts Inc.	0.69	0.69	-7.78
M&T Bank Corp	0.67	0.67	35.41
Newell Brands Inc	0.66	0.66	-14.87
Amphenol Corp	0.64	0.64	3.75
Edwards Lifesciences Corp	0.61	0.61	-22.28
KeyCorp	0.61	0.61	50.86
Western Digital Corp	0.59	0.59	17.05
Concho Resources Inc	0.59	0.59	-3.46

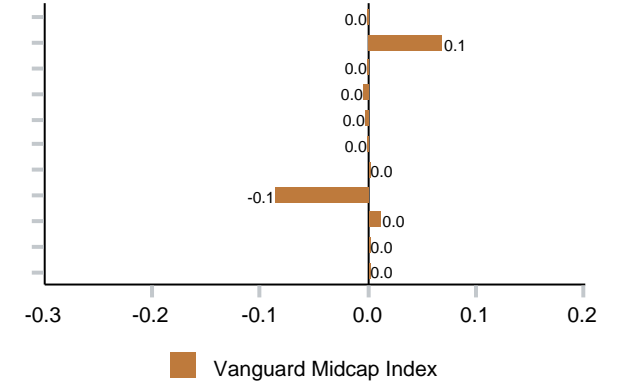
SECTOR ALLOCATION



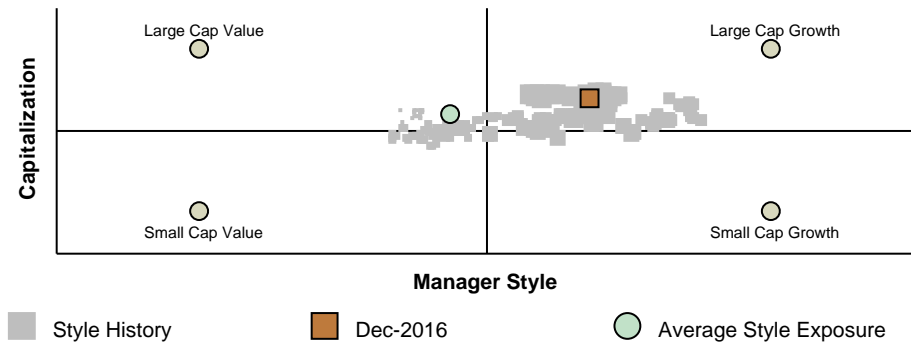
SECTOR PERFORMANCE



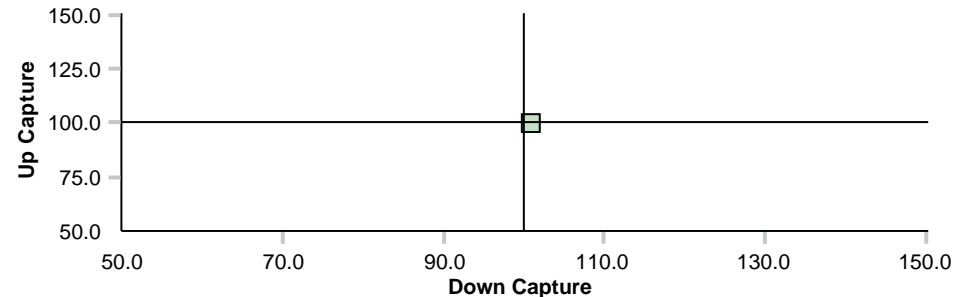
TOTAL SECTOR ATTRIBUTION



STYLE MAP (06/01/98 - 12/31/16)



UP/DOWN CAPTURE (01/01/12 - 12/31/16)



FUND INFORMATION

Fund Family : Janus Capital Management LLC
 Fund Inception : 07/06/2009
 Portfolio Manager : Demain/Wheaton
 Total Assets : \$2,733 Million
 Turnover : 8%

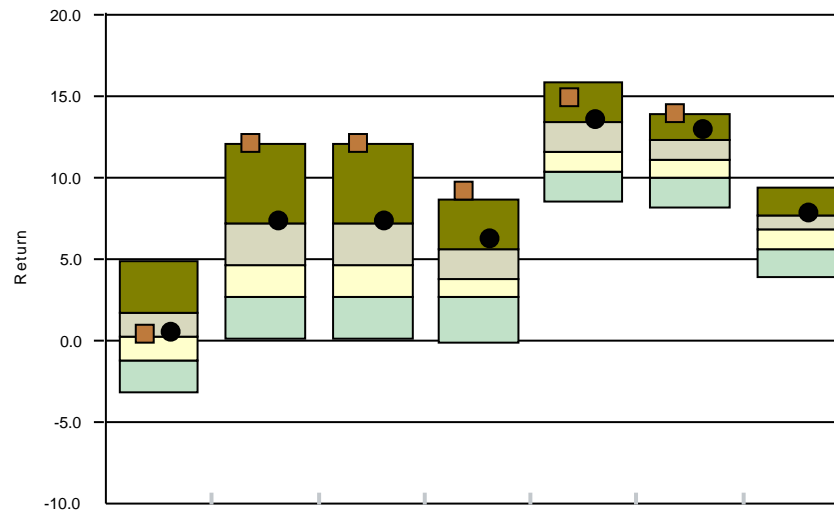
Investment Strategy:

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:

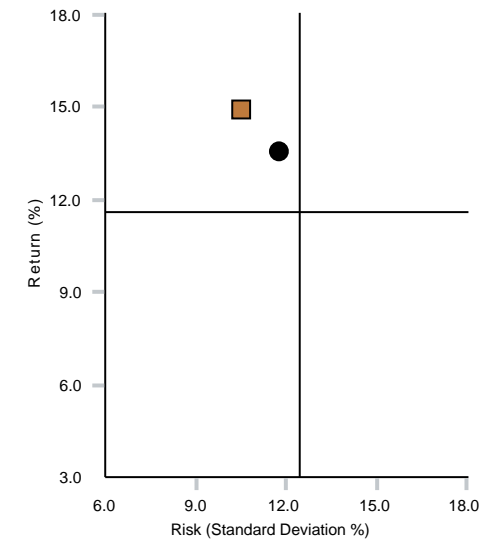
This strategy is likely to outperform its peers and the index in down markets, with a downside capture ratio of 92% relative to the Russell Mid Cap Growth index. In addition, given its frequent overweight to tech and healthcare stocks, it tends to perform better when these sectors are in favor. In contrast, 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	0.32 (47)	12.08 (5)	12.08 (5)	9.12 (3)	14.91 (8)	13.88 (5)	N/A
Russell Midcap Growth Index	0.46 (43)	7.33 (24)	7.33 (24)	6.23 (20)	13.51 (24)	12.93 (17)	7.83 (24)
Median	0.21	4.63	4.63	3.78	11.58	11.15	6.82

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
Janus Enterprise;I	14.91	10.54
Russell Midcap Growth Index	13.51	11.83
Median	11.58	12.46

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2015	2014	2013	2012	2011	2010	2009
Janus Enterprise;I	3.49 (13)	12.01 (11)	30.86 (77)	17.83 (16)	-1.65 (28)	26.06 (44)	N/A
Russell MC Growth Idx	-0.20 (47)	11.90 (12)	35.74 (45)	15.81 (32)	-1.65 (28)	26.38 (42)	46.29 (23)
IM U.S. Mid Cap Growth Equity (MF) Median	-0.53	7.37	35.26	14.21	-4.75	25.12	39.95

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Dec-2016	3 Years Ending Dec-2015	3 Years Ending Dec-2014	3 Years Ending Dec-2013	3 Years Ending Dec-2012	3 Years Ending Dec-2011	3 Years Ending Dec-2010
Janus Enterprise;I	9.12 (3)	14.90 (25)	19.98 (29)	14.89 (32)	13.47 (13)	N/A	N/A
Russell MC Growth Idx	6.23 (20)	14.88 (25)	20.71 (19)	15.63 (22)	12.91 (20)	22.06 (14)	0.97 (37)
IM U.S. Mid Cap Growth Equity (MF) Median	3.78	13.08	18.25	13.85	11.05	18.67	-0.78

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

Janus Enterprise;I 12/31/16

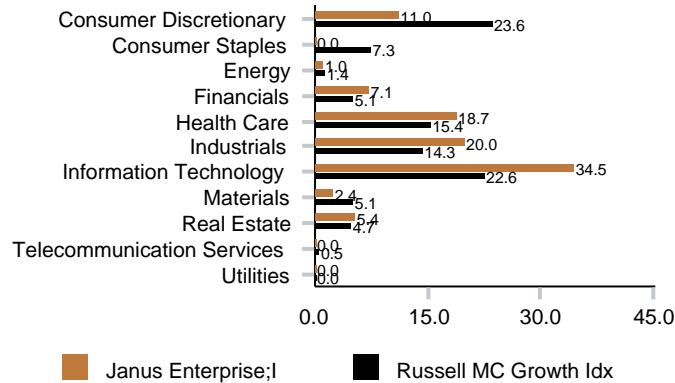
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$12,560	\$13,388
Median Mkt. Cap \$M	\$7,415	\$6,936
Price/Earnings ratio	27.33	25.04
Price/Book ratio	4.15	4.85
5 Yr. EPS Growth Rate (%)	11.80	14.13
Current Yield (%)	1.13	1.16
Beta (5 Years, Monthly)	0.87	1.00
% in Int'l Securities	11.45	0.75
Active Share	85.42	N/A
Number of Stocks	85	468

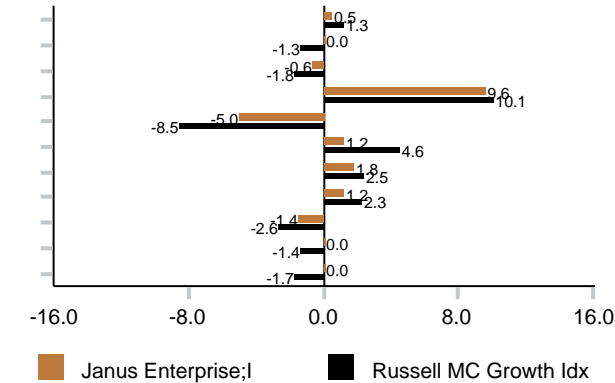
TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Sensata Tech	2.91	0.00	0.44
Lamar Advertising Co	2.82	0.20	4.13
TD AMERITRADE Holding Corp	2.62	0.35	24.39
Crown Castle International Corp	2.59	0.00	-6.88
Verisk Analytics Inc	2.29	0.45	-0.14
TE Connectivity Ltd	2.22	0.00	8.21
Constellation Software Inc	2.07	0.00	1.34
PerkinElmer Inc.	1.99	0.04	-6.93
Sealed Air Corp	1.98	0.32	-0.71
WEX Inc	1.94	0.16	3.25

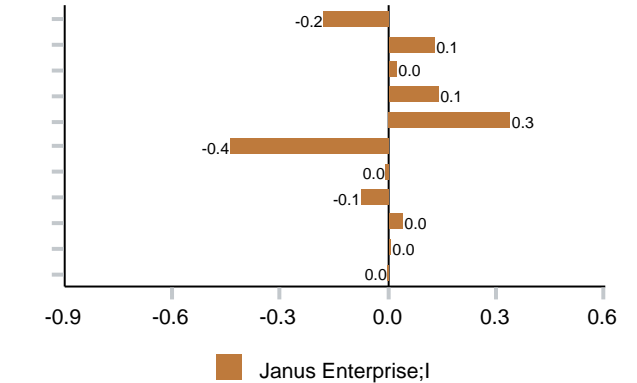
SECTOR ALLOCATION



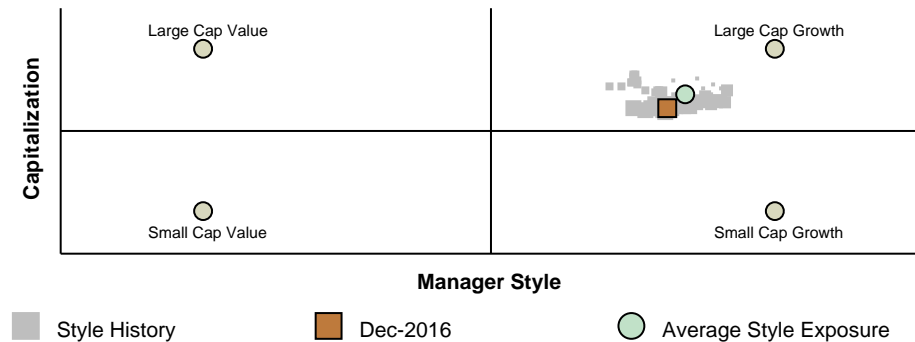
SECTOR PERFORMANCE



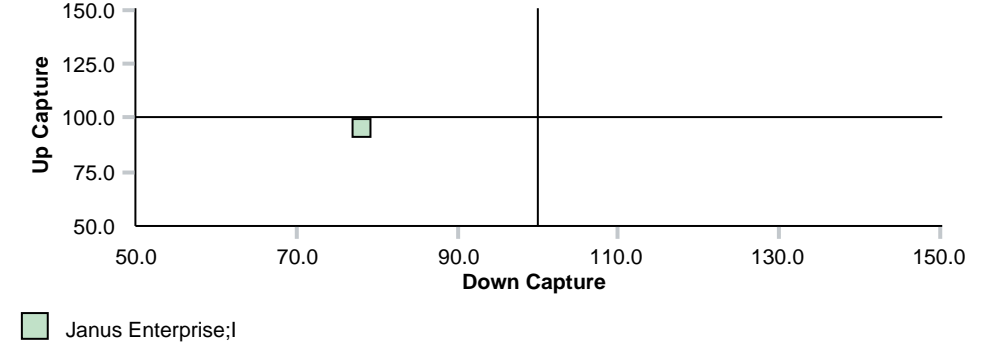
TOTAL SECTOR ATTRIBUTION



STYLE MAP (08/01/09 - 12/31/16)



UP/DOWN CAPTURE (01/01/12 - 12/31/16)



DFA US Small Cap Val 12/31/16

FUND INFORMATION

Fund Family : Dimensional Fund Advisors LP
 Fund Inception : 03/02/1993
 Portfolio Manager : Team Managed
 Total Assets : \$14,577 Million
 Turnover : 17%

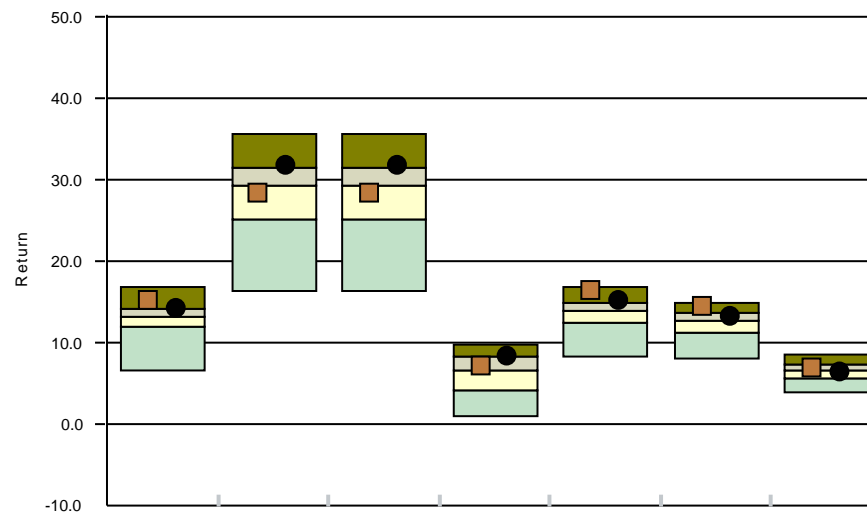
Investment Strategy:

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:

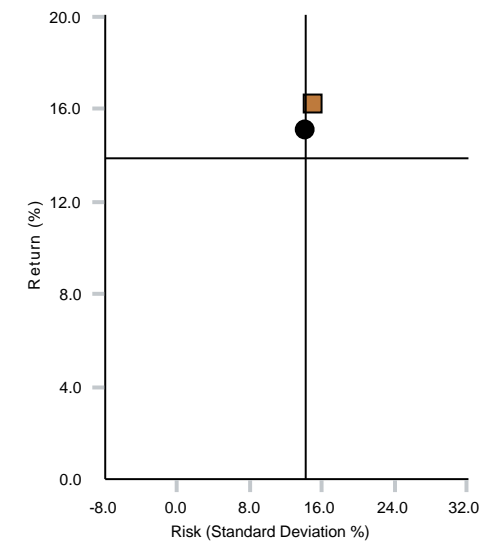
Dimensional is likely to outperform when smaller capitalization securities are in vogue. Investors must endure periods where risk has its consequences; however, causing the strategy to underperform during periods when smaller companies are out-of-favor.

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	15.06 (20)	28.26 (60)	28.26 (60)	6.96 (48)	16.22 (12)	14.41 (11)	6.82 (45)
● Russell 2000 Value Index	14.07 (28)	31.74 (20)	31.74 (20)	8.31 (27)	15.07 (22)	13.14 (35)	6.26 (59)
Median	13.20	29.37	29.37	6.70	13.86	12.65	6.68

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
■ DFA US Small Cap Val	16.22	15.14
● Russell 2000 Value Index	15.07	14.10
— Median	13.86	14.22

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2015	2014	2013	2012	2011	2010	2009
DFA US Small Cap Val	-7.81 (56)	3.48 (47)	42.38 (16)	21.72 (11)	-7.55 (78)	30.90 (11)	33.62 (34)
Russell 2000 Val Idx	-7.47 (49)	4.22 (34)	34.52 (50)	18.05 (29)	-5.50 (63)	24.50 (61)	20.58 (82)
IM U.S. Small Cap Value Equity (MF) Median	-7.50	3.28	34.48	15.42	-3.78	25.32	28.08

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Dec-2016	3 Years Ending Dec-2015	3 Years Ending Dec-2014	3 Years Ending Dec-2013	3 Years Ending Dec-2012	3 Years Ending Dec-2011	3 Years Ending Dec-2010
DFA US Small Cap Val	6.96 (48)	10.75 (19)	21.50 (6)	17.02 (15)	13.78 (13)	17.38 (36)	3.41 (48)
Russell 2000 Val Idx	8.31 (27)	9.06 (43)	18.29 (39)	14.49 (48)	11.57 (48)	12.36 (95)	2.19 (68)
IM U.S. Small Cap Value Equity (MF) Median	6.70	8.84	17.07	14.43	11.47	16.20	3.16

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

DFA US Small Cap Val 12/31/16

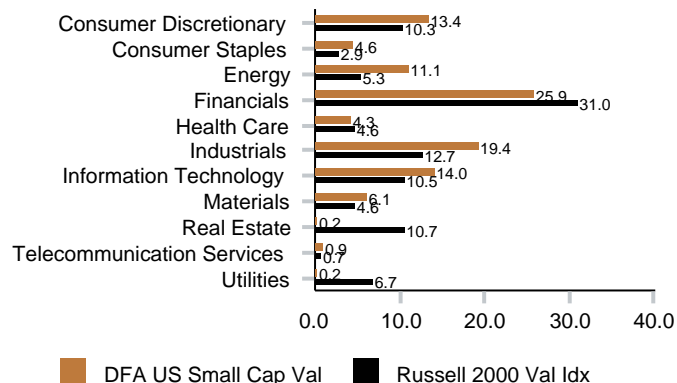
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$2,268	\$2,040
Median Mkt. Cap \$M	\$512	\$708
Price/Earnings ratio	19.08	19.75
Price/Book ratio	1.66	1.75
5 Yr. EPS Growth Rate (%)	9.06	8.80
Current Yield (%)	1.21	1.87
Beta (5 Years, Monthly)	1.05	1.00
% in Int'l Securities	0.54	1.41
Active Share	58.63	N/A
Number of Stocks	1,135	1,369

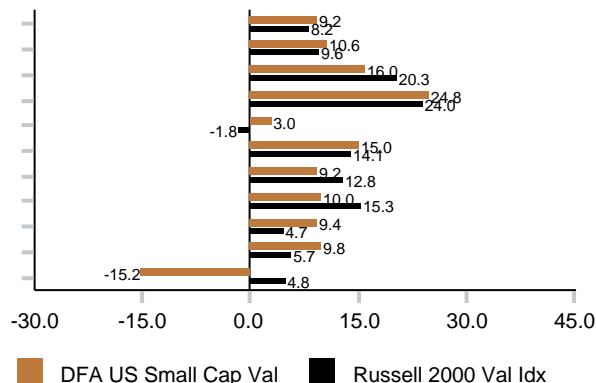
TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Endurance Specialty Ltd	1.08	0.00	41.76
SYNNEX Corp	1.00	0.36	6.30
Patterson-UTI Energy Inc	0.95	0.00	20.42
WPX Energy Inc	0.90	0.00	10.46
Aspen Insurance	0.81	0.00	18.58
Wintrust Financial Corp.	0.80	0.38	30.88
Associated Banc-Corp	0.79	0.00	26.76
Hanover Insurance	0.76	0.00	21.35
Fresh Del Monte Produce Inc.	0.75	0.19	1.46
Amerco	0.74	0.00	14.33

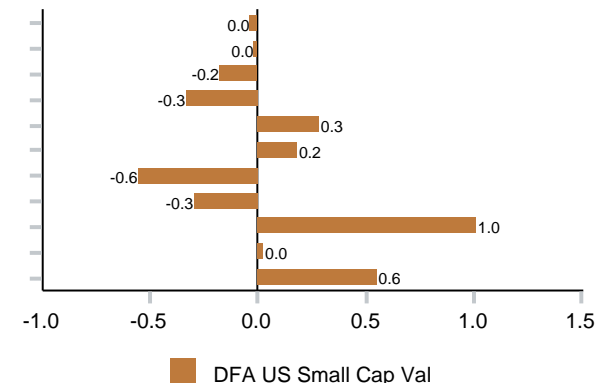
SECTOR ALLOCATION



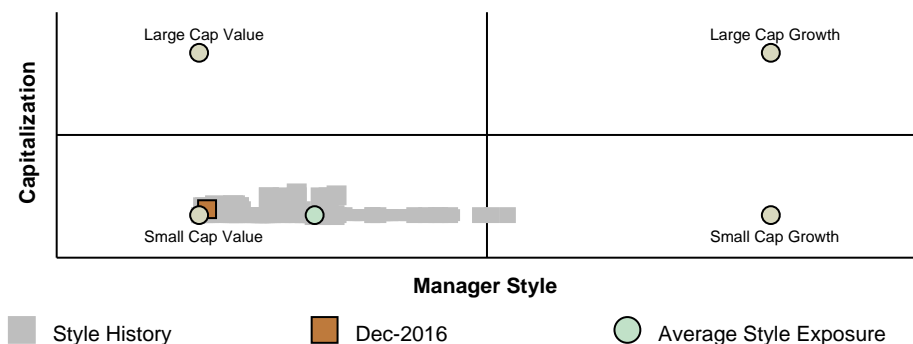
SECTOR PERFORMANCE



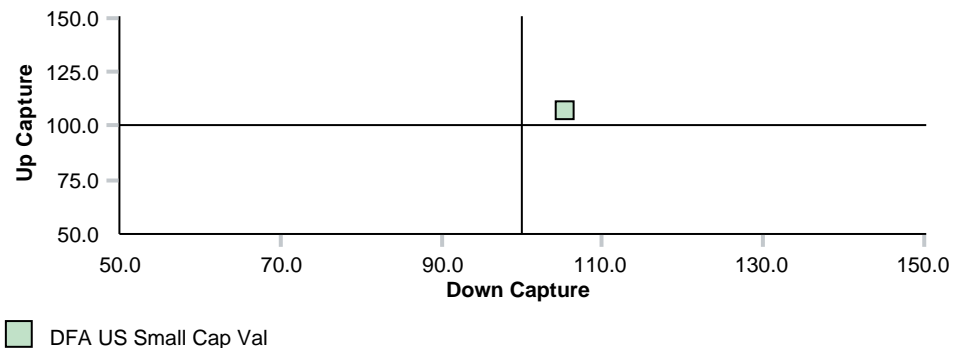
TOTAL SECTOR ATTRIBUTION



STYLE MAP (04/01/93 - 12/31/16)



UP/DOWN CAPTURE (01/01/12 - 12/31/16)



Vanguard Small Cap Index Adm 12/31/16

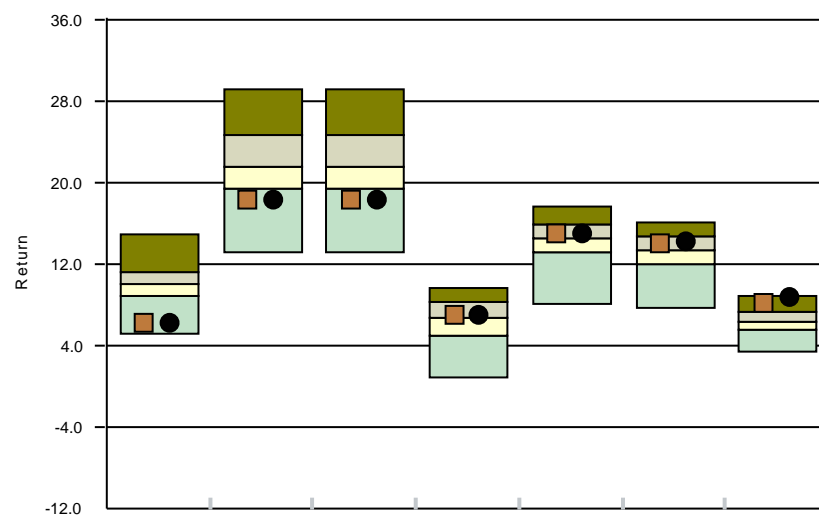
FUND INFORMATION

Fund Family : Vanguard Group Inc
 Fund Inception : 11/13/2000
 Portfolio Manager : Michael H. Buek
 Total Assets : \$27,778 Million
 Turnover : 11%

Investment Strategy:

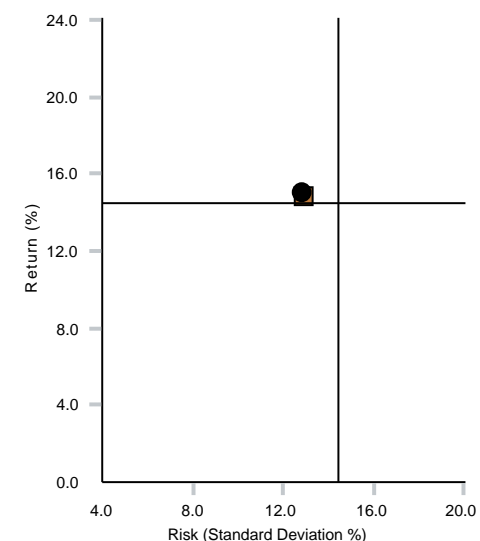
This fund tracks the CRSP U.S. Small Cap Index, which is comprised of U.S. companies that fall between the bottom 2%-15% of the investable market capitalization. There is no lower limit in market capitalization, other than what is specified by investability screens.

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	6.10 (95)	18.30 (79)	18.30 (79)	7.01 (46)	14.83 (42)	13.89 (36)	8.18 (15)
CRSP U.S. Small Cap TR Index	6.09 (95)	18.26 (79)	18.26 (79)	7.00 (46)	15.00 (41)	14.16 (33)	8.60 (9)
Median	10.11	21.58	21.58	6.76	14.45	13.28	6.26

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
Vanguard Small Cap Index Adm	14.83	12.96
CRSP U.S. Small Cap TR Index	15.00	12.92
Median	14.45	14.47

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2015	2014	2013	2012	2011	2010	2009
Vanguard Small Cap Index Adm	-3.64 (34)	7.50 (10)	37.81 (55)	18.24 (19)	-2.69 (40)	27.89 (23)	36.33 (24)
CRSP U.S. Small Cap TR Index	-3.68 (34)	7.54 (10)	38.48 (49)	18.59 (16)	-1.85 (29)	27.98 (21)	40.11 (17)
IM U.S. Small Cap Core Equity (MF) Median	-4.67	4.39	38.28	15.28	-3.83	25.59	27.28

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Dec-2016	3 Years Ending Dec-2015	3 Years Ending Dec-2014	3 Years Ending Dec-2013	3 Years Ending Dec-2012	3 Years Ending Dec-2011	3 Years Ending Dec-2010
Vanguard Small Cap Index Adm	7.01 (46)	12.60 (31)	20.55 (19)	16.61 (33)	13.74 (15)	19.27 (19)	3.72 (16)
CRSP U.S. Small Cap TR Index	7.00 (46)	12.78 (27)	20.87 (17)	17.25 (27)	14.21 (11)	20.74 (11)	4.25 (14)
IM U.S. Small Cap Core Equity (MF) Median	6.76	11.57	19.01	15.40	11.44	15.70	0.49

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

Vanguard Small Cap Index Adm 12/31/16

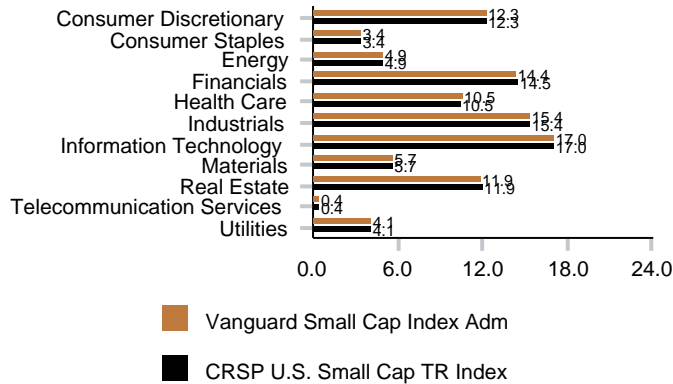
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$3,855	\$3,852
Median Mkt. Cap \$M	\$2,057	\$2,057
Price/Earnings ratio	21.92	21.87
Price/Book ratio	2.52	2.52
5 Yr. EPS Growth Rate (%)	11.36	11.37
Current Yield (%)	1.54	1.55
Beta (5 Years, Monthly)	1.00	1.00
% in Int'l Securities	1.03	1.03
Active Share	0.24	N/A
Number of Stocks	1,433	1,430

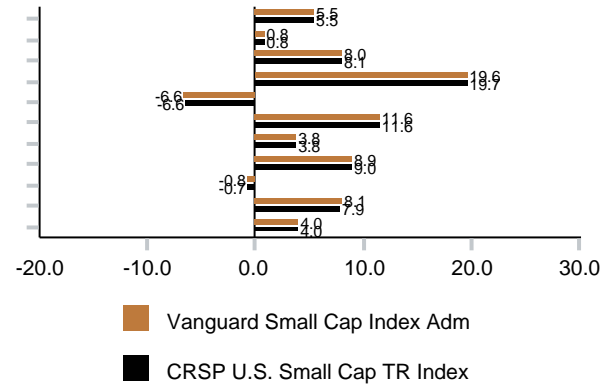
TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Targa Resources Corp	0.31	0.31	16.54
Advanced Micro Devices Inc	0.29	0.29	64.11
SVB Financial Group	0.29	0.29	55.29
Diamondback Energy Inc	0.29	0.29	4.68
HD Supply Holdings Inc	0.28	0.28	32.93
Huntington Ingalls Industries Inc	0.28	0.28	20.46
Steel Dynamics Inc	0.27	0.27	42.92
CDW Corp	0.27	0.27	14.26
Newfield Exploration Co	0.26	0.26	-6.81
Packaging Corp Of America	0.26	0.26	5.14

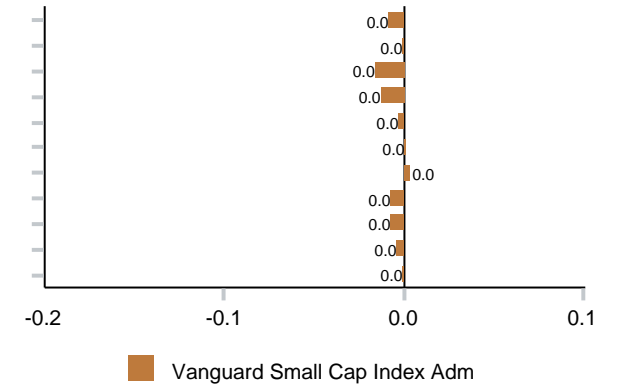
SECTOR ALLOCATION



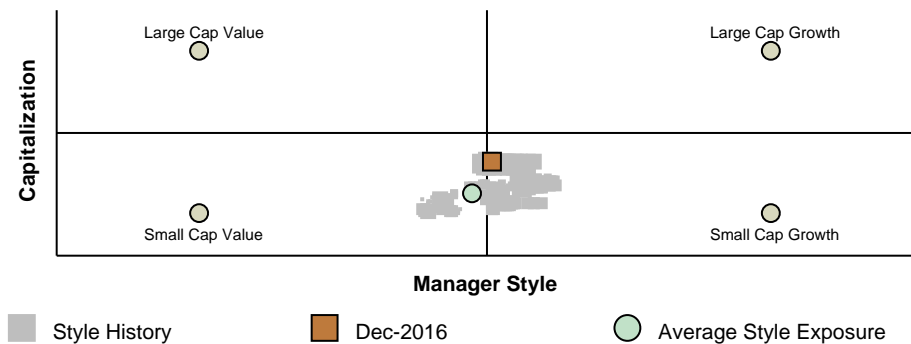
SECTOR PERFORMANCE



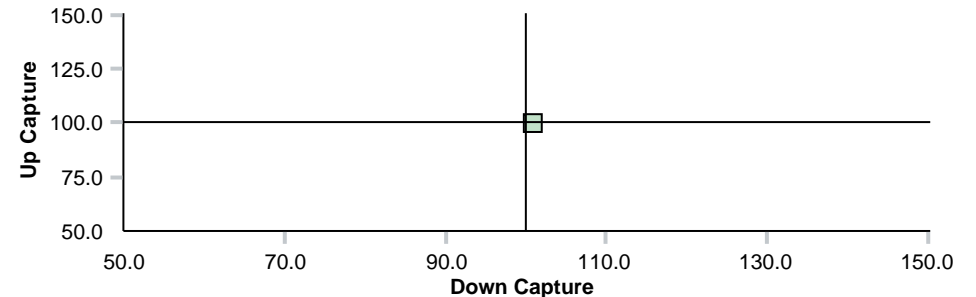
TOTAL SECTOR ATTRIBUTION



STYLE MAP (12/01/00 - 12/31/16)



UP/DOWN CAPTURE (01/01/12 - 12/31/16)



Voya:SmCp Opptys;l 12/31/16

FUND INFORMATION

Fund Family : Voya Investments LLC
 Fund Inception : 04/01/1999
 Portfolio Manager : Hasso/Basset
 Total Assets : \$370 Million
 Turnover : 65%

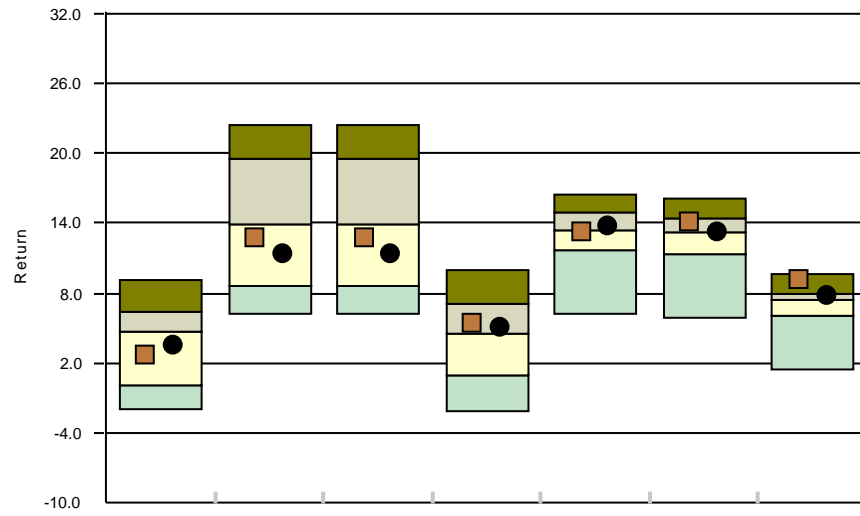
Investment Strategy:

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:

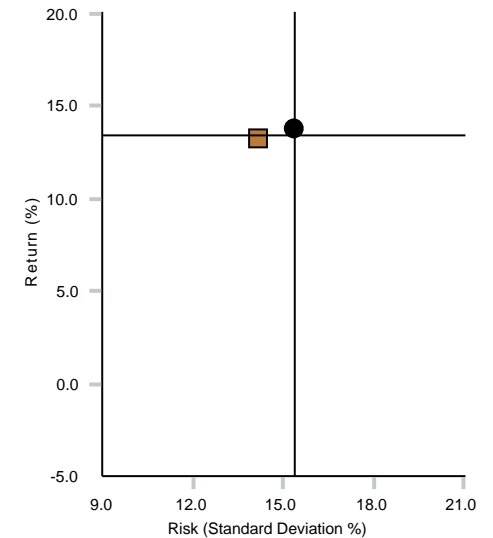
Given that the portfolio is well-diversified and hues close to the benchmark's sector weightings, relative performance should rarely fluctuate significantly. Still, the focus on companies that generate cash flows for reinvestment may result in some lag during lower quality growth rallies. The strategy 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	2.63 (66)	12.72 (63)	12.72 (63)	5.41 (45)	13.24 (52)	14.04 (32)	9.05 (15)
Russell 2000 Growth Index	3.57 (60)	11.32 (69)	11.32 (69)	5.05 (47)	13.74 (47)	13.23 (50)	7.76 (33)
Median	4.77	13.96	13.96	4.56	13.40	13.19	7.39

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
Voya:SmCp Opptys;l	13.24	14.22
Russell 2000 Growth Index	13.74	15.40
Median	13.40	15.41

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2015	2014	2013	2012	2011	2010	2009
Voya:SmCp Opptys;l	-1.23 (40)	5.19 (15)	37.94 (75)	15.26 (20)	0.68 (12)	33.78 (12)	31.82 (57)
Russell 2000 Growth Index	-1.38 (41)	5.60 (12)	43.30 (43)	14.59 (23)	-2.91 (31)	29.09 (31)	34.47 (46)
IM U.S. Small Cap Growth Equity (MF) Median	-3.45	1.63	42.42	11.96	-4.58	26.96	33.15

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Dec-2016	3 Years Ending Dec-2015	3 Years Ending Dec-2014	3 Years Ending Dec-2013	3 Years Ending Dec-2012	3 Years Ending Dec-2011	3 Years Ending Dec-2010
Voya:SmCp Opptys;l	5.41 (45)	12.75 (51)	18.70 (31)	16.98 (37)	15.79 (3)	21.09 (21)	4.94 (3)
Russell 2000 Growth Index	5.05 (47)	14.28 (27)	20.14 (16)	16.82 (41)	12.82 (29)	19.00 (34)	2.18 (25)
IM U.S. Small Cap Growth Equity (MF) Median	4.56	12.79	17.33	15.96	11.29	17.23	-0.97

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

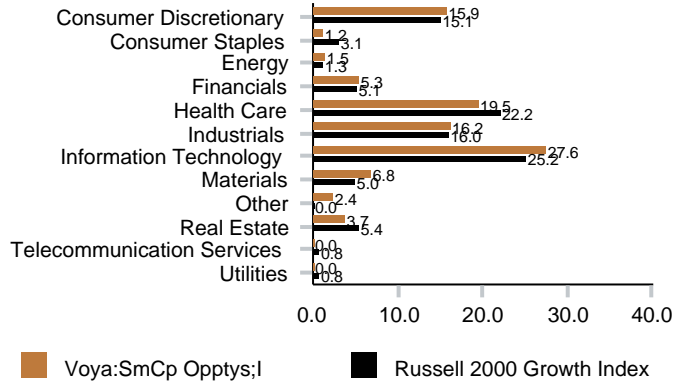
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$2,799	\$2,169
Median Mkt. Cap \$M	\$2,383	\$879
Price/Earnings ratio	28.81	26.40
Price/Book ratio	3.10	3.75
5 Yr. EPS Growth Rate (%)	9.33	13.47
Current Yield (%)	0.90	0.84
Beta (5 Years, Monthly)	0.91	1.00
% in Int'l Securities	1.80	1.69
Active Share	79.48	N/A
Number of Stocks	147	1,177

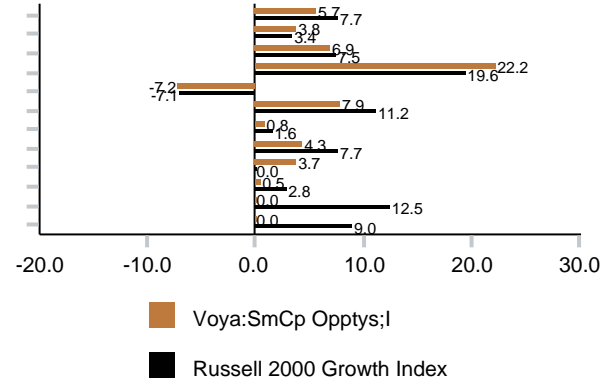
TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
iShares Russell 2000 Growth ETF	2.40	0.00	3.73
CLARCOR Inc.	1.42	0.44	27.39
Cheesecake Factory Inc. (The)	1.41	0.31	20.16
Littelfuse Inc	1.36	0.38	18.09
Bright Horizons Family Solutions Inc	1.29	0.34	4.68
Integrated Device Tech.	1.28	0.36	1.99
Microsemi Corp	1.17	0.69	28.56
EPAM Systems Inc	1.17	0.35	-7.21
EnPro Industries Inc.	1.14	0.16	18.96
Team Health Holdings Inc	1.12	0.33	33.45

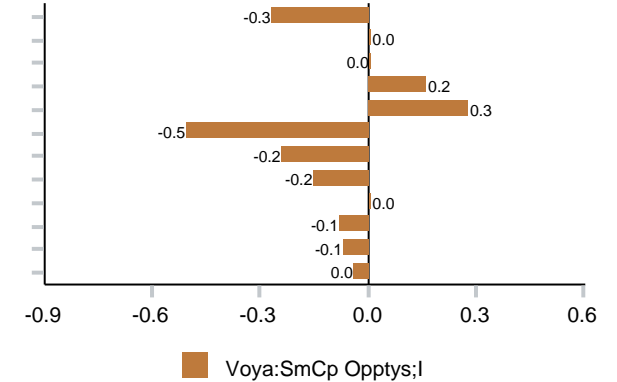
SECTOR ALLOCATION



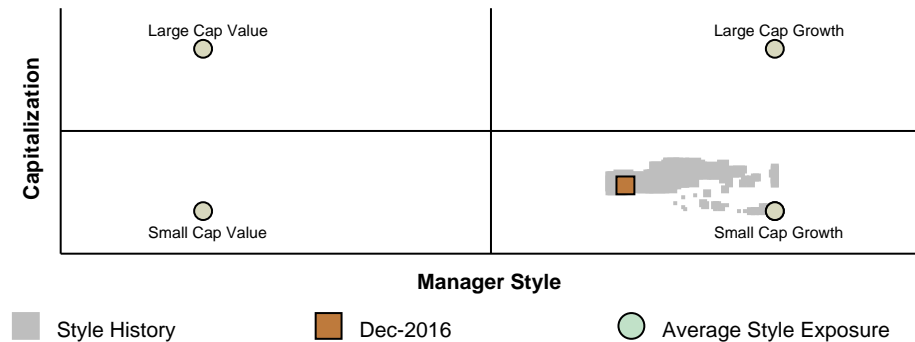
SECTOR PERFORMANCE



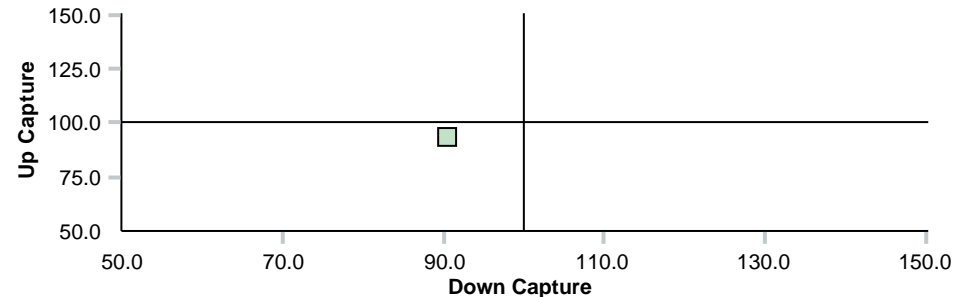
TOTAL SECTOR ATTRIBUTION



STYLE MAP (05/01/99 - 12/31/16)



UP/DOWN CAPTURE (01/01/12 - 12/31/16)



FUND INFORMATION

Fund: American Beacon
Family: Advisors Inc
Fund Inception: 08/07/1991
Portfolio: Team Managed
Manager:
Total Assets: \$1,409 Million
Turnover: 33%

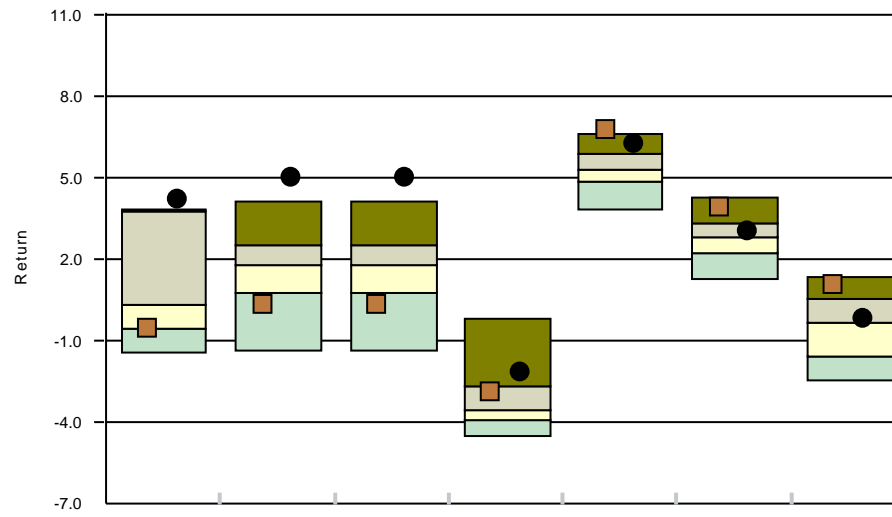
Investment Strategy:

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:

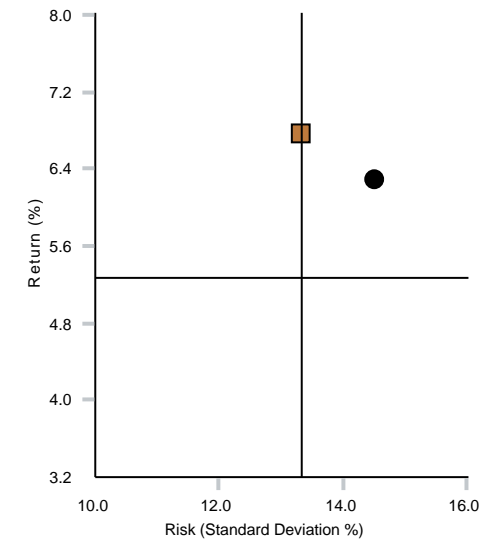
Due to its strict value mandate, the fund generates its best return premium over a passive benchmark during slightly rising, stable or declining markets. The fund has a tendency to underperform versus its benchmark when emerging markets are in favor due to its minimized emerging markets exposure.

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	-0.54 (75)	0.30 (85)	0.30 (85)	-2.88 (34)	6.76 (5)	3.94 (7)	1.04 (19)
MSCI EAFE Value Idx	4.17 (1)	5.02 (3)	5.02 (3)	-2.14 (19)	6.28 (9)	3.00 (39)	-0.22 (46)
Median	0.32	1.77	1.77	-3.54	5.27	2.80	-0.36

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
Am Beacon Intl	6.76	13.34
MSCI EAFE Value Idx	6.28	14.52
Median	5.27	13.33

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2015	2014	2013	2012	2011	2010	2009
Am Beacon Intl	-1.78 (21)	-7.00 (32)	24.56 (7)	21.50 (7)	-11.54 (24)	6.83 (32)	29.75 (29)
MSCI EAFE Val Idx	-5.68 (91)	-5.39 (18)	22.95 (12)	17.69 (47)	-12.17 (32)	3.25 (75)	34.23 (16)
IM International Large Cap Value Equity (MF) Median	-2.82	-9.52	21.31	17.52	-13.48	5.40	27.80

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Dec-2016	3 Years Ending Dec-2015	3 Years Ending Dec-2014	3 Years Ending Dec-2013	3 Years Ending Dec-2012	3 Years Ending Dec-2011	3 Years Ending Dec-2010
Am Beacon Intl	-2.88 (34)	4.40 (16)	12.07 (4)	10.22 (5)	4.72 (11)	7.03 (21)	-6.26 (8)
MSCI EAFE Val Idx	-2.14 (19)	3.14 (29)	11.04 (6)	8.32 (24)	2.19 (58)	6.77 (27)	-8.15 (34)
IM International Large Cap Value Equity (MF) Median	-3.54	2.59	9.37	7.70	2.52	5.97	-9.24

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

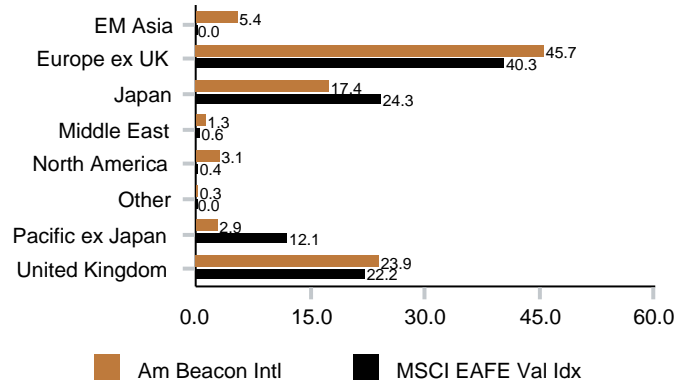
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$55,953	\$56,519
Median Mkt. Cap \$M	\$21,239	\$8,595
Price/Earnings ratio	17.26	15.05
Price/Book ratio	1.97	1.60
5 Yr. EPS Growth Rate (%)	1.52	-0.29
Current Yield (%)	2.55	3.95
Beta (5 Years, Monthly)	0.89	1.00
% in Emerging Market	4.89	N/A
Active Share	77.48	N/A
Number of Stocks	158	512

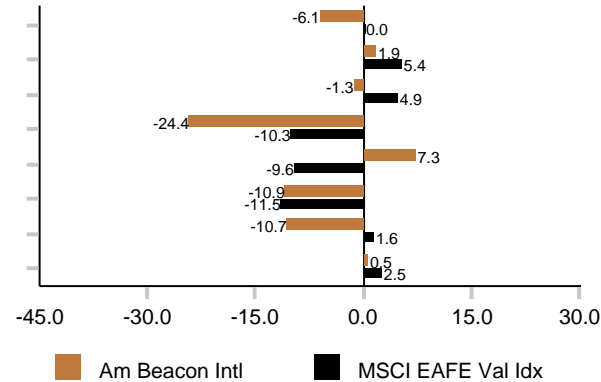
TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
NOVARTIS AG	2.77	0.00	N/A
Royal Dutch Shell PLC	2.25	1.73	14.14
British American Tobacco	2.24	0.00	-10.77
Total SA Oil & Gas	1.95	1.84	9.84
SAP AG	1.76	0.00	-3.94
Akzo Nobel NV	1.63	0.25	-6.96
Kddi Corp	1.61	0.74	-17.50
Volkswagen AG, Wolfsburg	1.60	0.04	-0.61
Roche Holding AG	1.52	0.00	-7.94
Barclays PLC	1.50	0.74	26.71

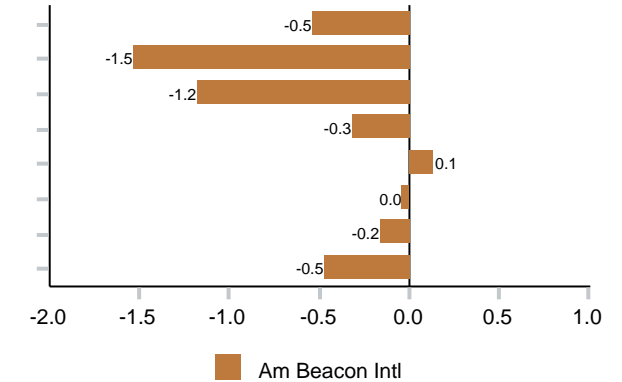
REGION ALLOCATION



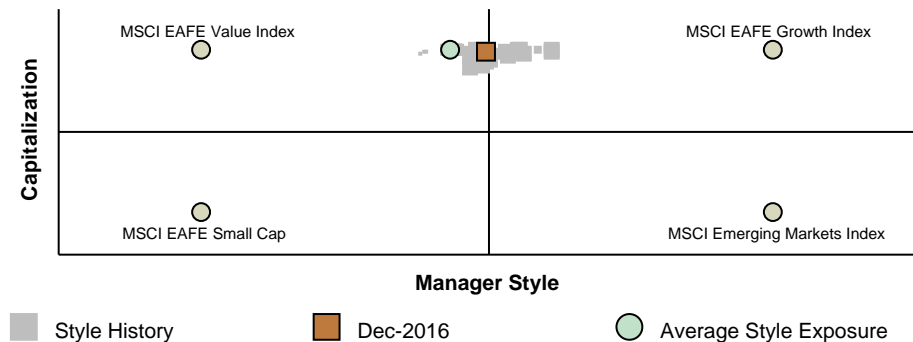
REGION PERFORMANCE



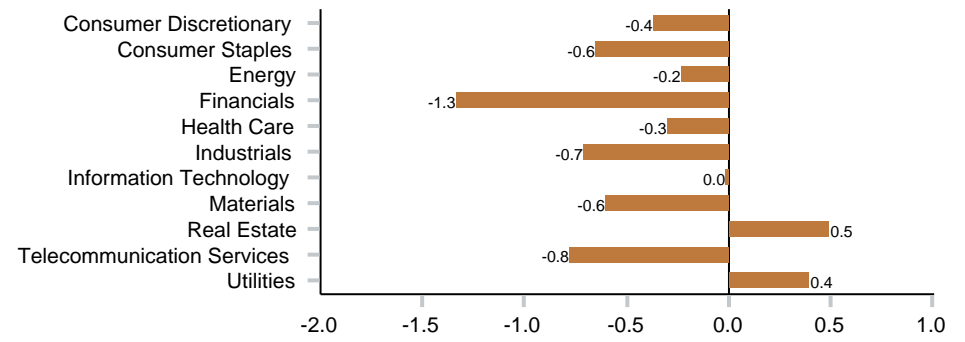
TOTAL REGION ATTRIBUTION



STYLE MAP (09/01/10 - 12/31/16)



TOTAL SECTOR ATTRIBUTION (10/01/16 - 12/31/16)



Vanguard Tot Intl Stk 12/31/16

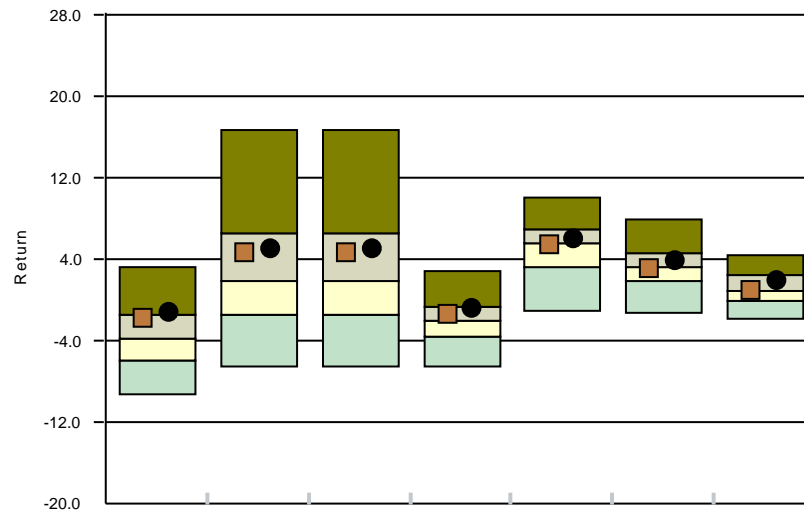
FUND INFORMATION

Fund Family : Vanguard Group Inc
 Fund Inception : 04/29/1996
 Portfolio Manager : Michael Perre
 Total Assets : \$90,763 Million
 Turnover : 3%

Investment Strategy:

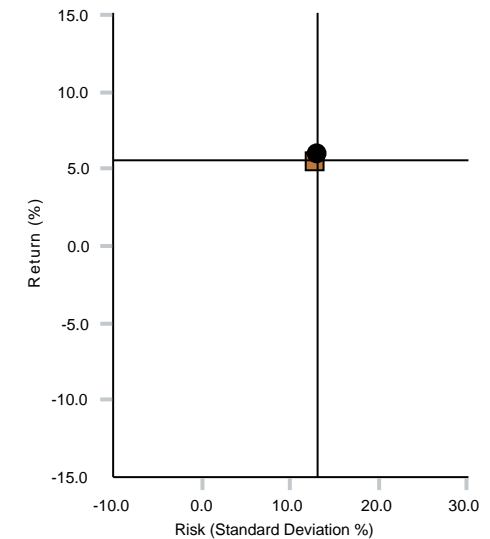
This fund aims to track the MSCI ACWI ex USA IMI. Until August 2008, it was a fund of funds made up of Vanguard's three regional index funds: Vanguard European Stock Index, Vanguard Pacific Stock Index and Vanguard Emerging Markets Stock Index. However, it is gradually changing to a more typical format 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	-1.89 (30)	4.65 (34)	4.65 (34)	-1.41 (37)	5.43 (52)	3.08 (55)	0.88 (52)
FTSE Global ex USA All Cap Ind.	-1.24 (23)	5.04 (32)	5.04 (32)	-0.78 (27)	5.95 (44)	3.81 (39)	1.81 (36)
Median	-3.84	1.77	1.77	-2.12	5.50	3.24	0.97

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
Vanguard Tot Intl Stk	5.43	12.92
FTSE Global ex USA All Cap Ind.	5.95	13.19
Median	5.50	13.17

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 Dec-2016	3 Years Ending Dec-2015	3 Years Ending Dec-2014	3 Years Ending Dec-2013	3 Years Ending Dec-2012	3 Years Ending Dec-2011	3 Years Ending Dec-2010
Vanguard Tot Intl Stk	-1.41 (37)	1.75 (62)	9.18 (55)	5.11 (61)	3.90 (57)	9.08 (57)	-5.30 (48)
FTSE Global ex USA All Cap Index	-0.78 (27)	2.52 (56)	9.81 (48)	5.52 (59)	4.71 (46)	12.18 (39)	-3.93 (37)
IM International Equity (MF) Median	-2.12	3.12	9.63	6.29	4.34	9.89	-5.58

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

Vanguard Tot Intl Stk 12/31/16

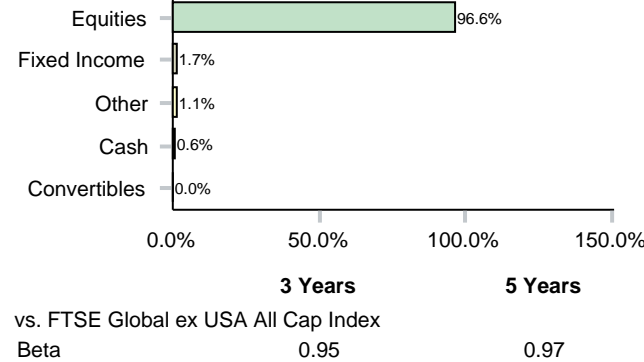
PORTFOLIO CHARACTERISTICS

Total Securities	6,059
Avg. Market Cap	\$45,647 Million
P/E	22.83
P/B	3.08
Div. Yield	2.95%

TOP 5 COUNTRIES

Japan	17.37 %
United Kingdom	10.89 %
Canada	7.09 %
Germany	6.05 %
Switzerland	6.03 %

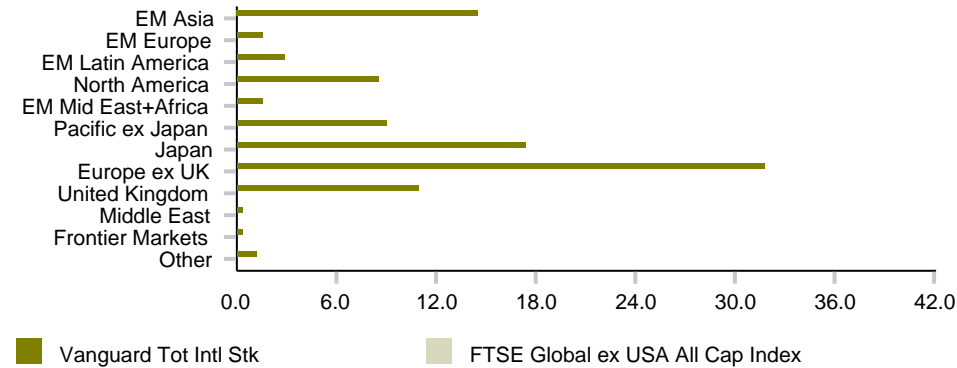
ASSET ALLOCATION



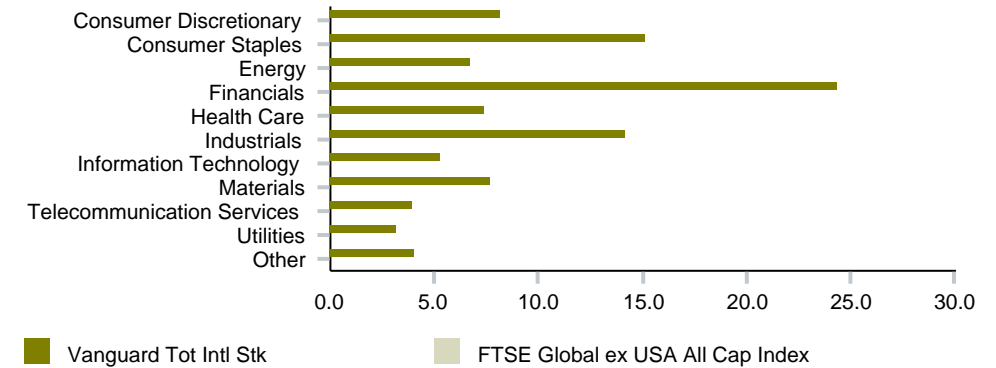
TOP 10 HOLDINGS

Vanguard Market Liquidity Fund	2.15 %
Nestle SA ORD	1.09 %
Novartis AG ORD	0.85 %
Roche Holding AG Par	0.81 %
HSBC Holdings PLC ORD	0.80 %
Toyota Motor Corp ORD	0.79 %
Samsung Electronics Co Ltd ORD	0.75 %
Tencent Holdings Ltd ORD	0.65 %
Taiwan Semiconductor Manufacturing	0.63 %
Royal Dutch Shell PLC ORD	0.60 %

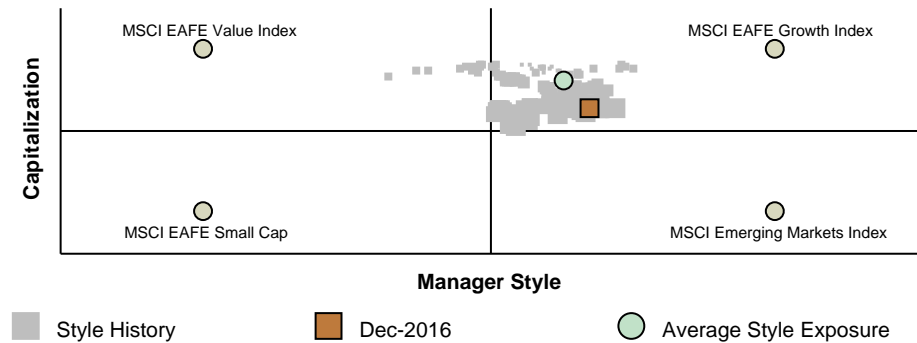
REGION ALLOCATION



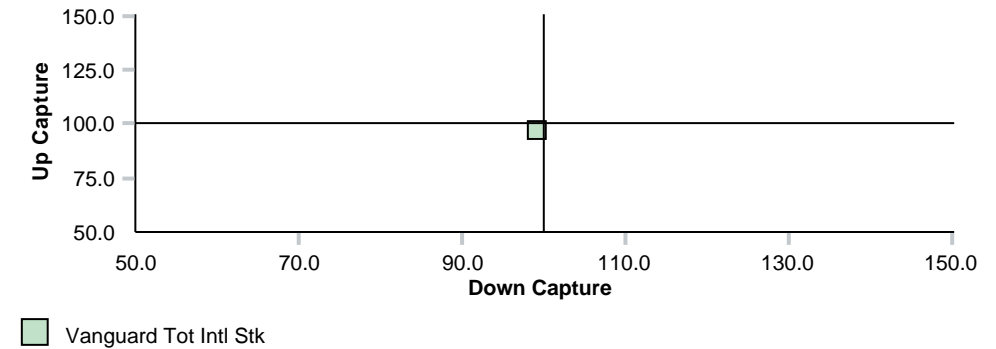
SECTOR ALLOCATION



STYLE MAP (01/01/03 - 12/31/16)



UP/DOWN CAPTURE (01/01/12 - 12/31/16)



Amer Funds EuPc 12/31/16

FUND INFORMATION

Fund Family : American Funds
 Fund Inception : 05/01/2009
 Portfolio Manager : Team Managed
 Total Assets : \$45,320 Million
 Turnover : 30%

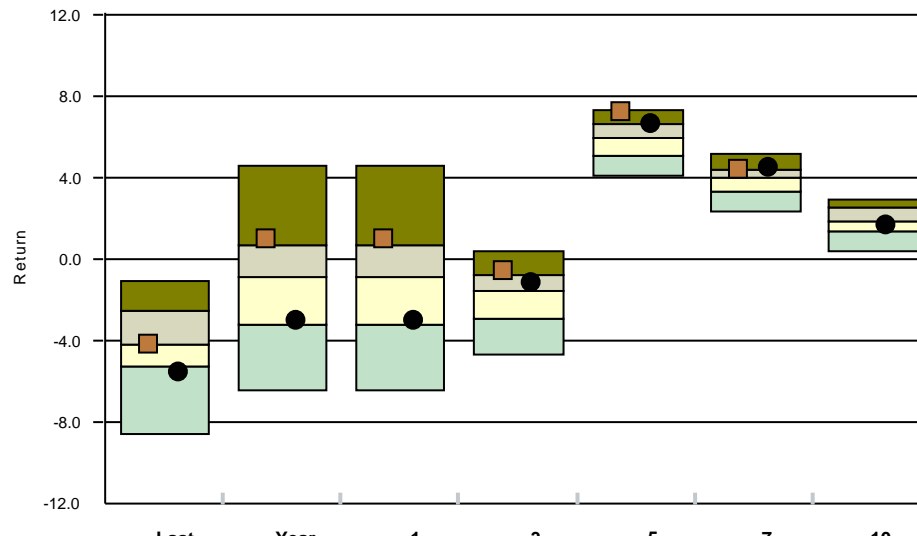
Investment Strategy:

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:

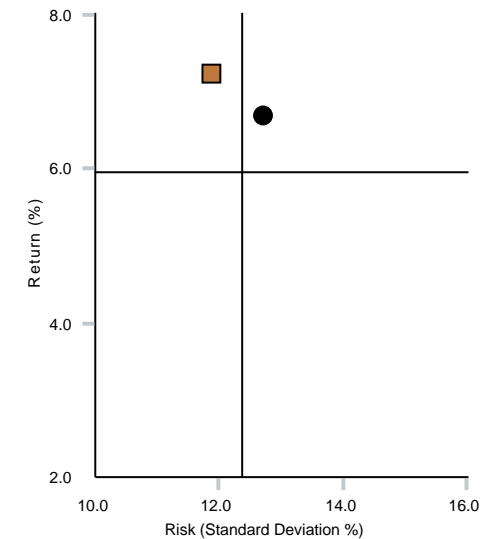
The fund's propensity to focus intensely on bottom-up, fundamental factors can lead to periods of underperformance when the market is less concerned about company fundamentals and more driven by thematic and macroeconomic factors. Additionally, the fund is likely to lag when highly cyclical stocks and 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	-4.15 (48)	1.01 (16)	1.01 (16)	-0.60 (16)	7.22 (6)	4.36 (28)	N/A
● MSCI EAFE Gr Idx	-5.53 (79)	-3.04 (75)	-3.04 (75)	-1.20 (41)	6.67 (25)	4.52 (22)	1.64 (63)
Median	-4.18	-0.86	-0.86	-1.51	5.95	3.95	1.83

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
■ Amer Funds EuPc	7.22	11.89
● MSCI EAFE Gr Idx	6.67	12.74
— Median	5.95	12.37

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2015	2014	2013	2012	2011	2010	2009
Amer Funds EuPc	-0.48 (50)	-2.29 (20)	20.58 (22)	19.64 (37)	-13.31 (48)	9.76 (58)	N/A
MSCI EAFE Gr Idx Net	4.09 (11)	-4.43 (44)	22.55 (11)	16.86 (65)	-12.11 (36)	12.25 (39)	29.36 (68)
IM International Large Cap Growth Equity (MF) Median	-0.53	-4.97	18.75	18.97	-13.45	10.97	32.44

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Dec-2016	3 Years Ending Dec-2015	3 Years Ending Dec-2014	3 Years Ending Dec-2013	3 Years Ending Dec-2012	3 Years Ending Dec-2011	3 Years Ending Dec-2010
Amer Funds EuPc	-0.60 (16)	5.45 (10)	12.12 (8)	7.74 (40)	4.42 (44)	N/A	N/A
MSCI EAFE Gr Idx Net	-1.20 (41)	6.83 (5)	11.03 (38)	7.97 (38)	4.85 (39)	8.47 (65)	-5.94 (52)
IM International Large Cap Growth Equity (MF) Median	-1.51	4.20	10.70	7.37	4.31	9.24	-5.84

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

Amer Funds EuPc 12/31/16

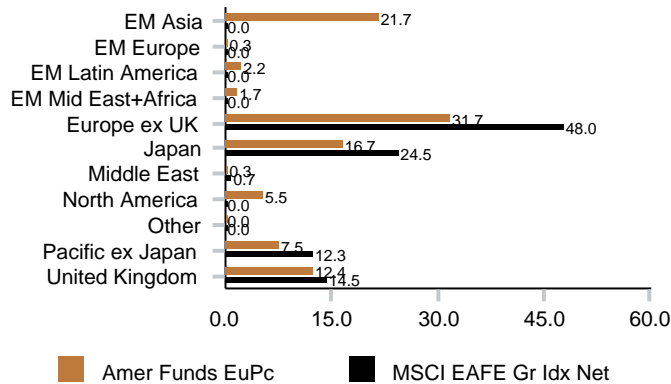
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$57,099	\$50,723
Median Mkt. Cap \$M	\$17,838	\$8,380
Price/Earnings ratio	18.08	22.79
Price/Book ratio	2.56	2.93
5 Yr. EPS Growth Rate (%)	10.86	8.67
Current Yield (%)	1.80	2.42
Beta (5 Years, Monthly)	0.90	1.00
% in Emerging Market	25.53	N/A
Active Share	80.95	N/A
Number of Stocks	252	538

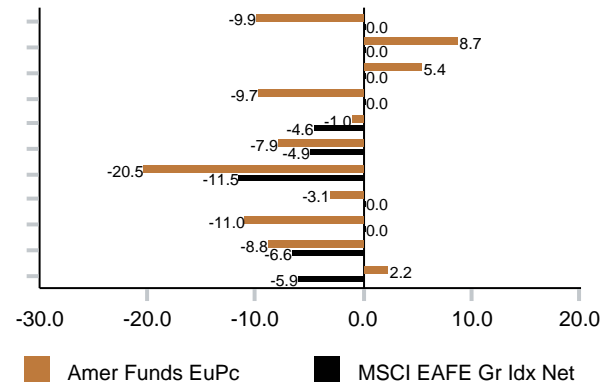
TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Novo Nordisk A/S	3.10	1.17	-13.08
Tencent Holdings LTD	2.32	0.00	-10.93
NOVARTIS AG	2.19	0.00	N/A
Alibaba Group Holding Ltd	2.17	0.00	-17.00
Nintendo Co Ltd	2.16	0.40	-19.91
Softbank Group Corp	2.10	1.08	3.38
AIA Group Ltd	2.02	1.15	-15.12
Taiwan Semiconductor	1.94	0.00	-3.76
Barclays PLC	1.80	0.00	26.71
British American Tobacco	1.78	1.80	-10.77

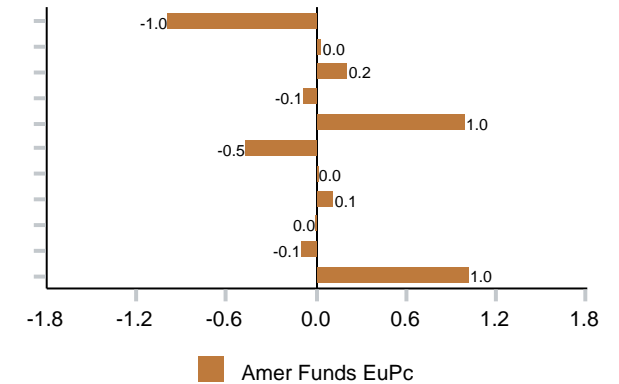
REGION ALLOCATION



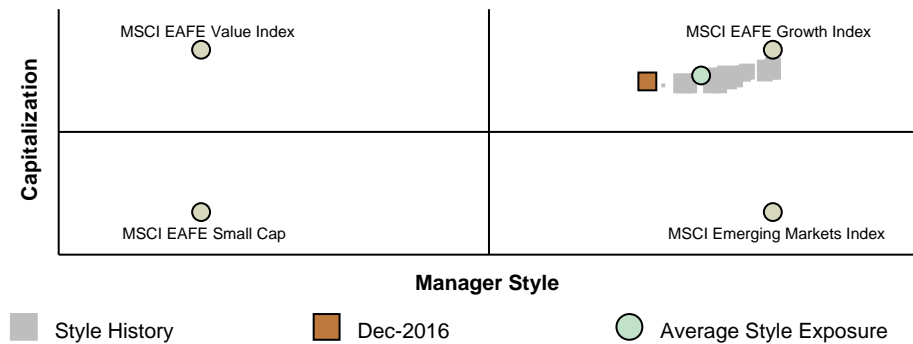
REGION PERFORMANCE



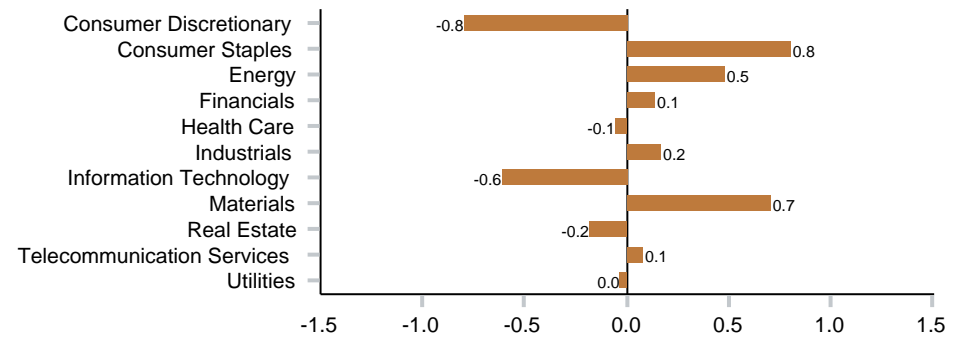
TOTAL REGION ATTRIBUTION



STYLE MAP (06/01/09 - 12/31/16)



TOTAL SECTOR ATTRIBUTION (10/01/16 - 12/31/16)



Met West: Total Return; I 12/31/16

FUND INFORMATION

Fund Family : Metropolitan West Asset Management LLC
Fund Inception : 03/31/2000
Portfolio Manager : Team Managed
Total Assets : \$49,381 Million

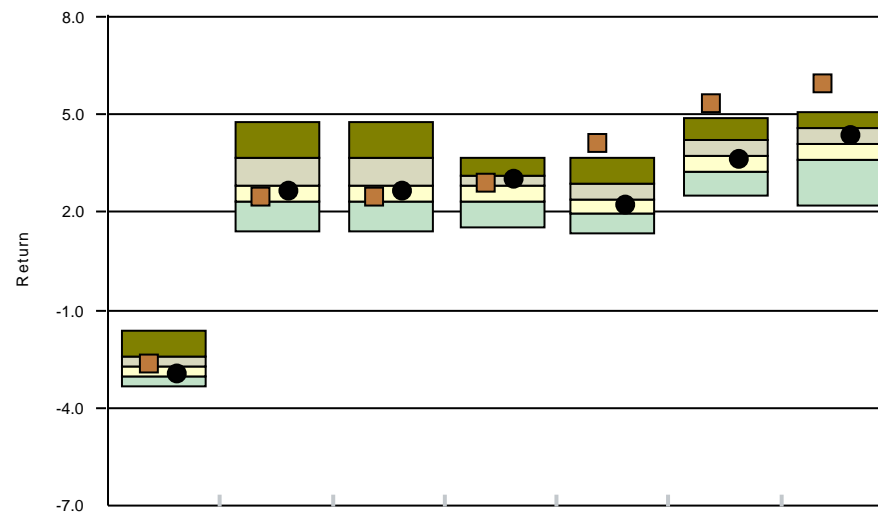
Investment Strategy:

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:

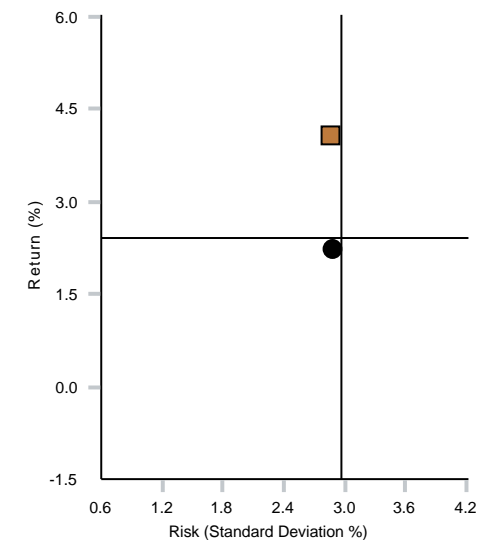
The fund is expected to outperform when its sector allocation and security selection in undervalued or under sponsored assets move toward management's view of intrinsic value. The strategy will underperform when market psychology and investor sentiment cause temporary dislocations leading to mispriced 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	-2.64 (42)	2.46 (69)	2.46 (69)	2.88 (43)	4.07 (1)	5.33 (1)	5.90 (1)
BC Aggregate Idx	-2.98 (71)	2.65 (60)	2.65 (60)	3.03 (30)	2.23 (59)	3.63 (56)	4.34 (38)
Median	-2.72	2.85	2.85	2.80	2.42	3.72	4.12

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
Met West: Total Return; I	4.07	2.87
BC Aggregate Idx	2.23	2.89
Median	2.42	2.96

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 (81)	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 (68)	5.93 (90)
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.02	5.54	-1.99	5.95	6.68	7.18	12.03

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Dec-2016	3 Years Ending Dec-2015	3 Years Ending Dec-2014	3 Years Ending Dec-2013	3 Years Ending Dec-2012	3 Years Ending Dec-2011	3 Years Ending Dec-2010
Met West: Total Return; I	2.88 (43)	2.22 (4)	5.92 (1)	5.76 (1)	9.54 (1)	11.39 (11)	8.95 (1)
Bloomberg Barclays U.S. Aggregate Index	3.03 (30)	1.44 (24)	2.66 (66)	3.26 (59)	6.19 (66)	6.77 (81)	5.90 (47)
IM U.S. Broad Market Core Fixed Income (MF) Median	2.80	1.09	3.07	3.44	6.67	8.74	5.77

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

Met West:Total Return;I 12/31/16

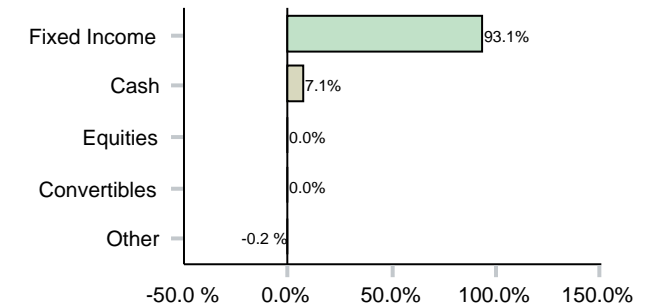
PORTFOLIO CHARACTERISTICS

Avg. Coupon	2.56 %
Nominal Maturity	7.01 Years
Effective Maturity	N/A
Duration	4.91 Years
SEC 30 Day Yield	3.85
Avg. Credit Quality	AA

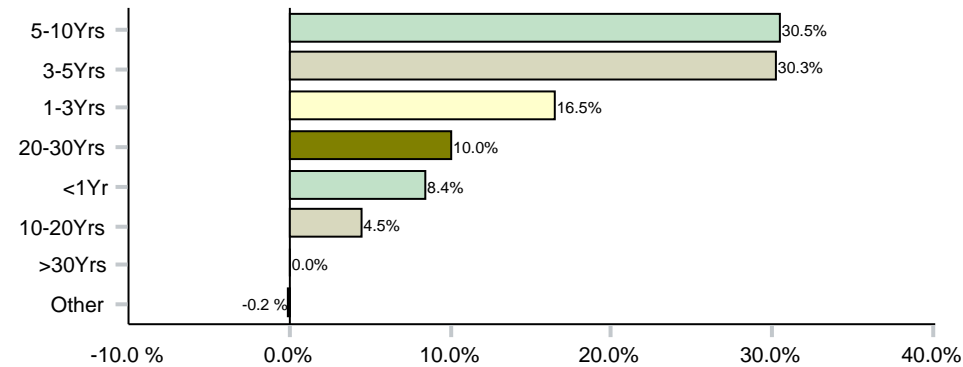
TOP SECTOR ALLOCATIONS

GNMA and Other Mtg Backed	39.35 %
Government Agency Securities	24.78 %
Corporate Notes/Bonds	22.86 %
Asset Backed Securities	6.12 %

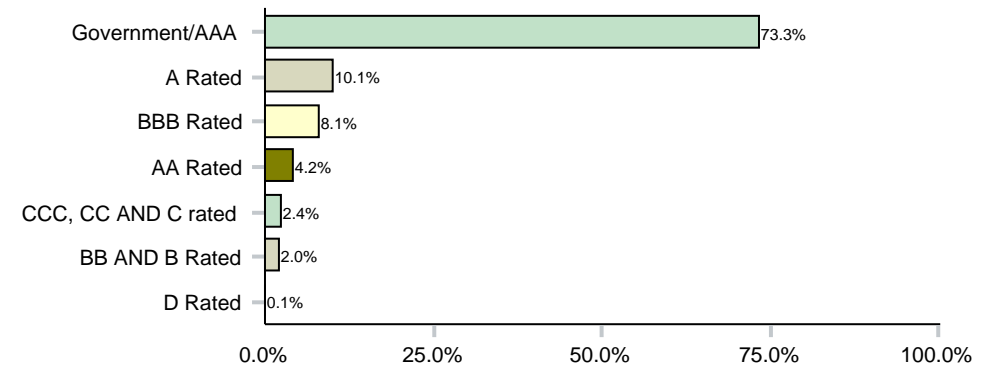
ASSET ALLOCATION



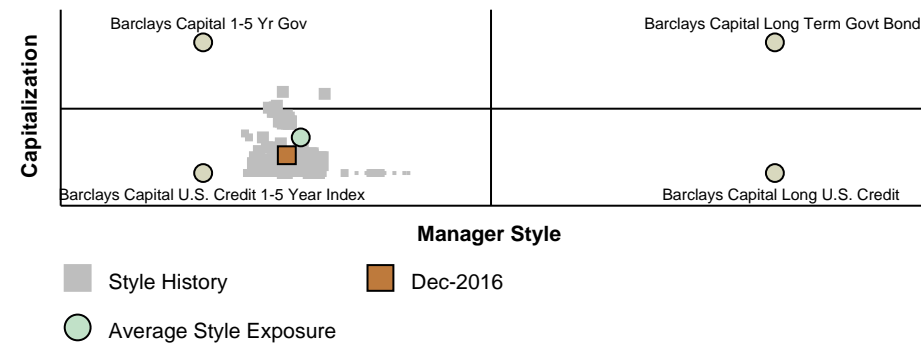
MATURITY DISTRIBUTION



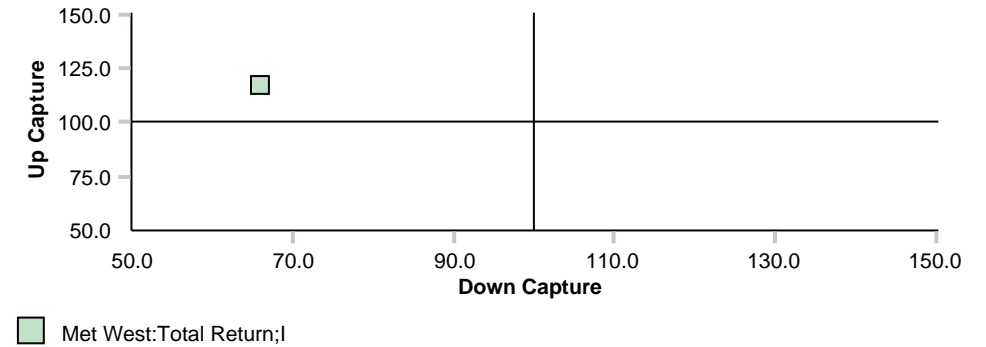
QUALITY ALLOCATION



STYLE MAP (04/01/00 - 12/31/16)



UP/DOWN CAPTURE (01/01/12 - 12/31/16)



Vanguard Tot Bd 12/31/16

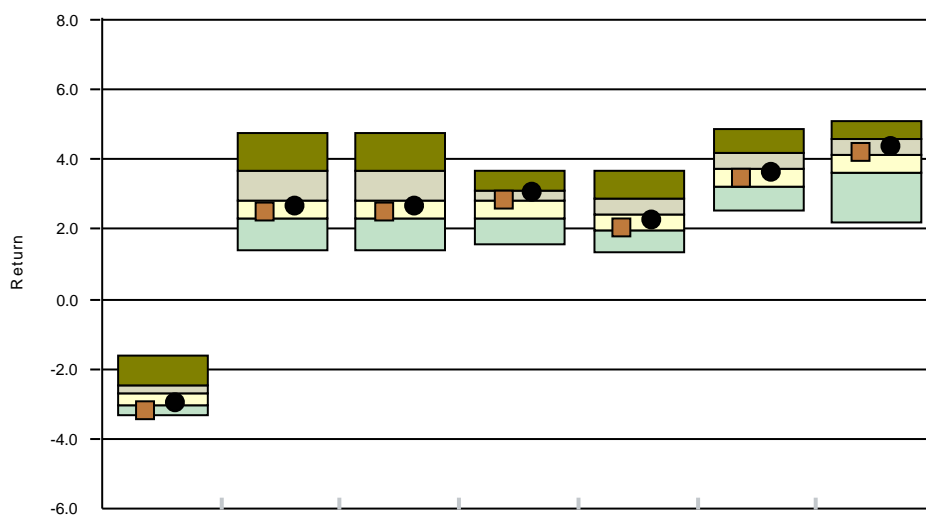
FUND INFORMATION

Fund Family : Vanguard Group Inc
 Fund Inception : 12/11/1986
 Portfolio Manager : Joshua C. Barrickman
 Total Assets : \$5,969 Million
 Turnover : 84%

Investment Strategy:

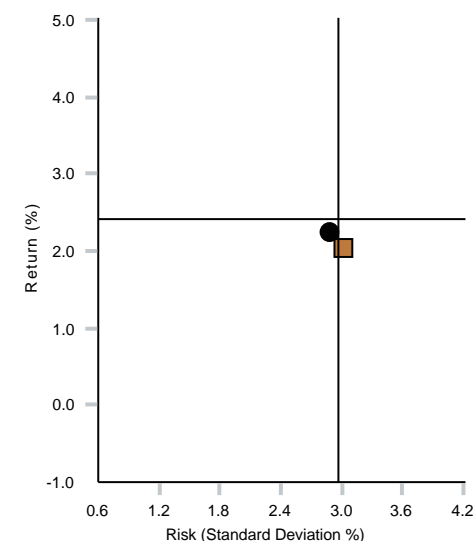
The investment seeks to track the performance of a broad, market-weighted bond index. The fund invests by sampling the index. It invests at least 80% of assets in bonds held in the index. The fund maintains a dollar-weighted average maturity consistent with that of the index, ranging between 5 and 10 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	-3.19 (89)	2.50 (68)	2.50 (68)	2.83 (48)	2.03 (73)	3.42 (67)	4.18 (47)
● BC Aggregate Idx	-2.98 (71)	2.65 (60)	2.65 (60)	3.03 (30)	2.23 (59)	3.63 (56)	4.34 (38)
Median	-2.72	2.85	2.85	2.80	2.42	3.72	4.12

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
■ Vanguard Tot Bd	2.03	3.03
● BC Aggregate Idx	2.23	2.89
— Median	2.42	2.96

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2015	2014	2013	2012	2011	2010	2009
Vanguard Tot Bd	0.30 (35)	5.76 (38)	-2.26 (64)	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 (68)	5.93 (90)
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.02	5.54	-1.99	5.95	6.68	7.18	12.03

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Dec-2016	3 Years Ending Dec-2015	3 Years Ending Dec-2014	3 Years Ending Dec-2013	3 Years Ending Dec-2012	3 Years Ending Dec-2011	3 Years Ending Dec-2010
Vanguard Tot Bd	2.83 (48)	1.21 (42)	2.46 (75)	3.03 (70)	6.00 (71)	6.64 (84)	5.80 (50)
Bloomberg Barclays U.S. Aggregate Index	3.03 (30)	1.44 (24)	2.66 (66)	3.26 (59)	6.19 (66)	6.77 (81)	5.90 (47)
IM U.S. Broad Market Core Fixed Income (MF) Median	2.80	1.09	3.07	3.44	6.67	8.74	5.77

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

Vanguard Tot Bd 12/31/16

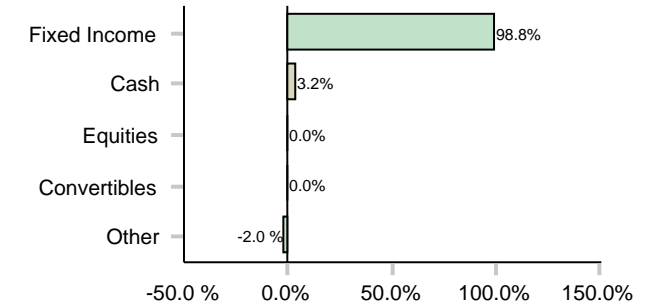
PORTFOLIO CHARACTERISTICS

Avg. Coupon	3.19 %
Nominal Maturity	N/A
Effective Maturity	7.93 Years
Duration	5.70 Years
SEC 30 Day Yield	2.54
Avg. Credit Quality	AA

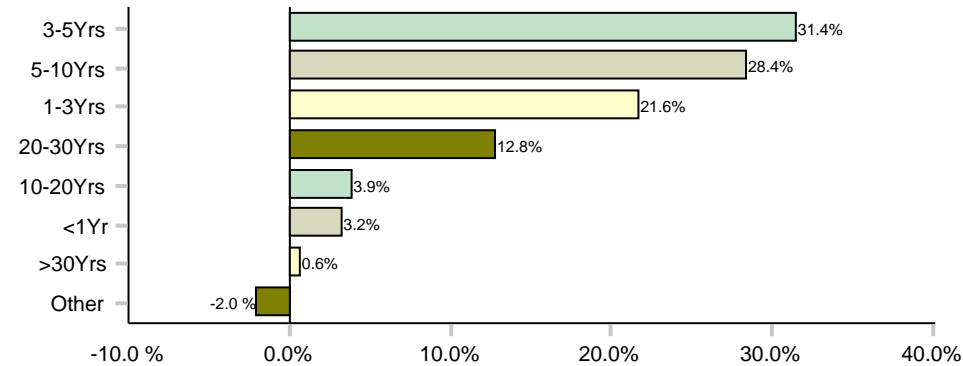
TOP SECTOR ALLOCATIONS

Treasury Notes/Bonds	39.62 %
Corporate Notes/Bonds	31.65 %
GNMA and Other Mtg Backed	22.44 %
Government Agency Securities	2.81 %
US\$ Denominated Fgn. Gvt.	1.57 %
Asset Backed Securities	0.73 %
Fgn. Currency Denominated Bonds	0.12 %

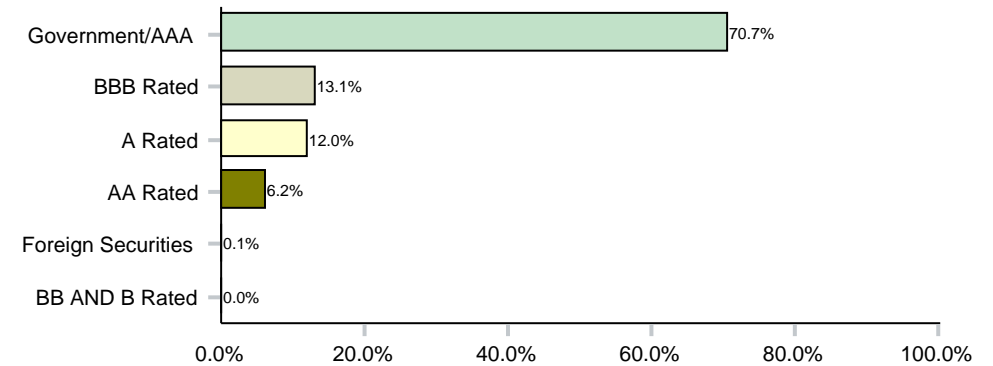
ASSET ALLOCATION



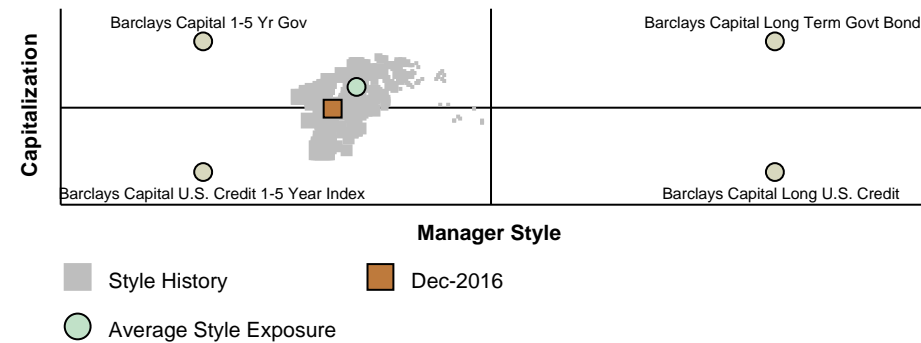
MATURITY DISTRIBUTION



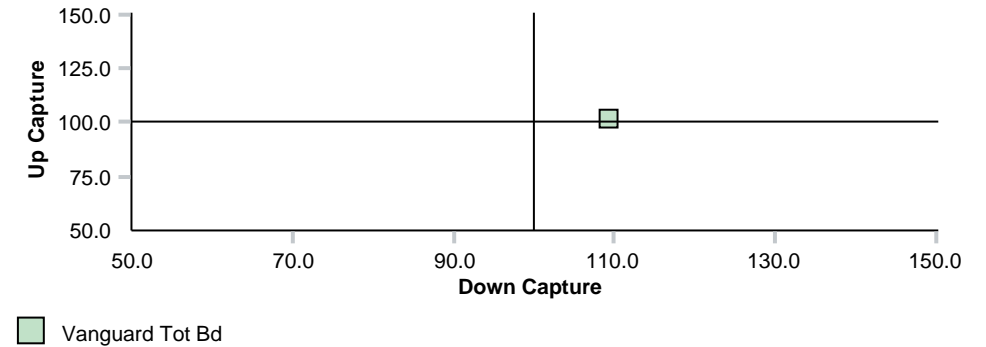
QUALITY ALLOCATION



STYLE MAP (01/01/87 - 12/31/16)



UP/DOWN CAPTURE (01/01/12 - 12/31/16)



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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.

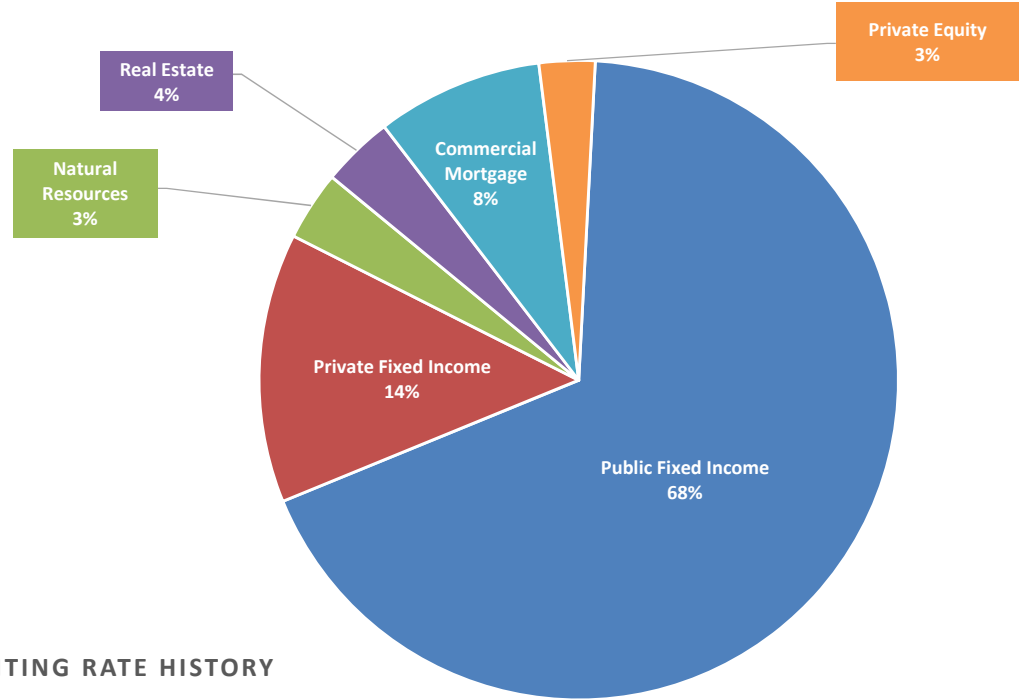
Product Description:

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.

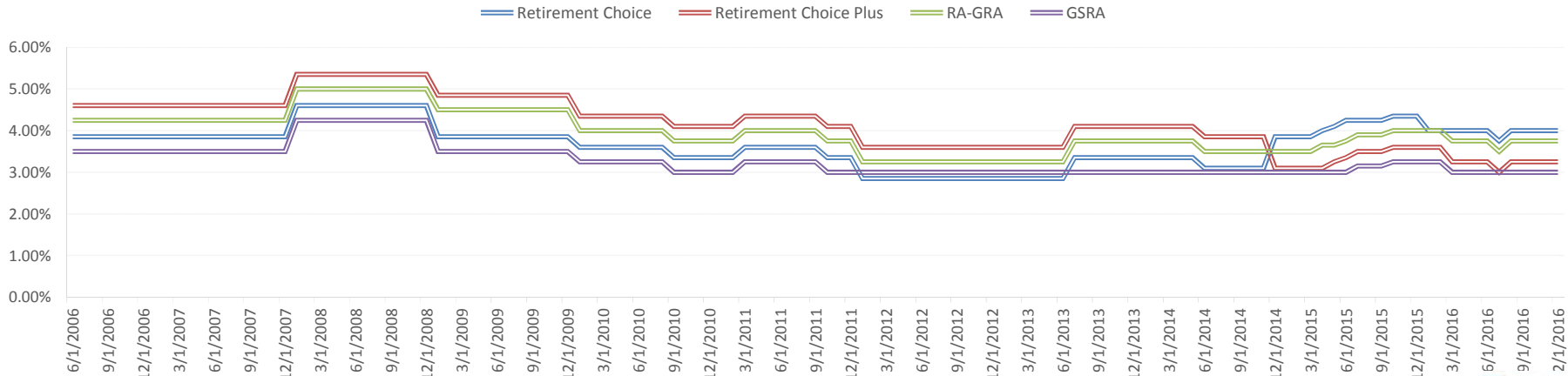
Portfolio Quality:	
Corporate & Government Bonds and Structured Finance	
Investment Grade	90.90%
Medium Grade	5.30%
High Yield	3.80%

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 12/31/16

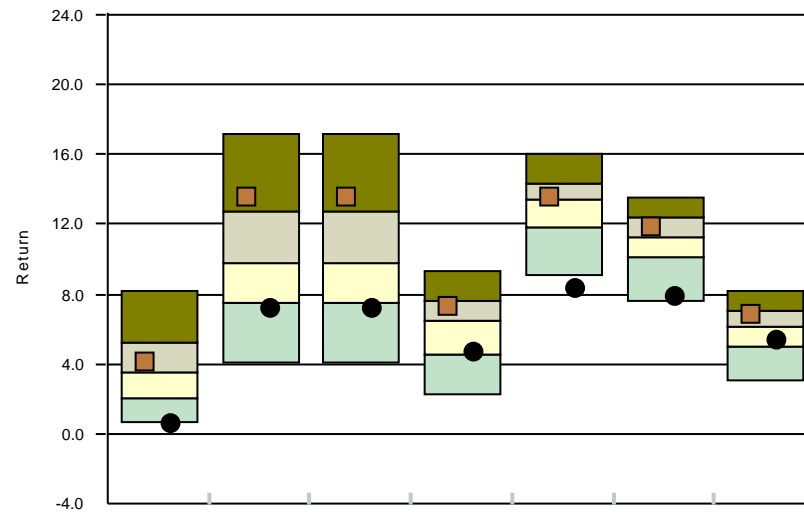
FUND INFORMATION

Fund Family : TIAA-CREF
 Fund Inception : 07/01/1999
 Portfolio Manager : Campagna/Liao
 Total Assets : \$1,560 Million
 Turnover : 16%

Investment Style:

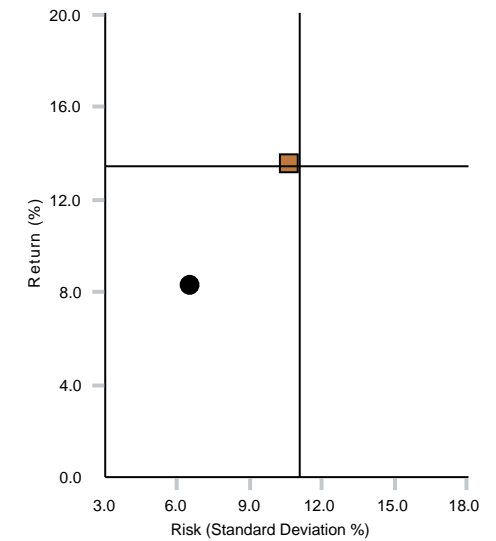
The fund seeks a favorable long-term total return that reflects the investment performance of the overall U.S. stock market while giving special consideration to certain social criteria. The evaluation process favors companies that are strong stewards of the environment; devoted to serving local communities; 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	4.05 (43)	13.51 (19)	13.51 (19)	7.22 (34)	13.56 (46)	11.83 (37)	6.76 (33)
● CREF Social Choice Hybrid Index	0.53 (96)	7.12 (79)	7.12 (79)	4.69 (74)	8.31 (98)	7.84 (94)	5.33 (69)
Median	3.56	9.75	9.75	6.47	13.41	11.30	6.08

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
■ TIAA-CREF:Soc Ch Eq	13.56	10.66
● CREF Social Choice Hybrid Index	8.31	6.55
— Median	13.41	11.08

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 Dec-2016	3 Years Ending Dec-2015	3 Years Ending Dec-2014	3 Years Ending Dec-2013	3 Years Ending Dec-2012	3 Years Ending Dec-2011	3 Years Ending Dec-2010
TIAA-CREF:Soc Ch Eq	7.22	13.41	19.45	15.26	9.73	15.32	-0.68
CREF Social Choice Hybrid Index	4.69	7.58	11.56	9.69	8.34	11.11	1.08

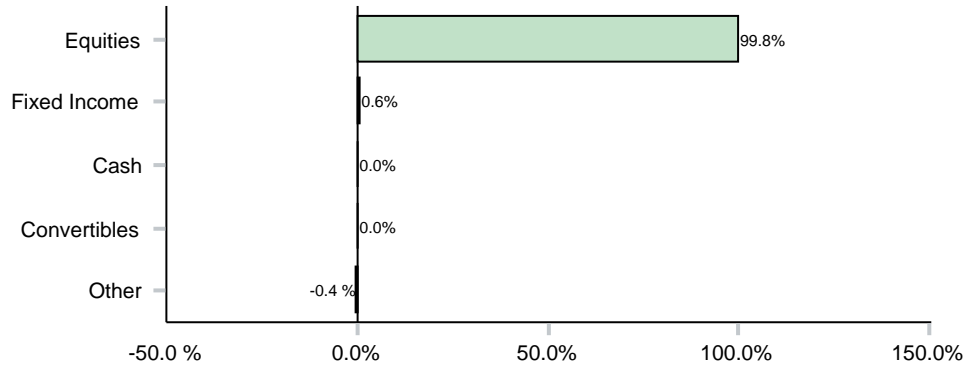
*If less than 5 years, data is since inception of fund share class.

PORTFOLIO CHARACTERISTICS

Total Securities	799
Avg. Market Cap	\$76,394 Million
P/E	24.66
P/B	5.20
Div. Yield	2.55%
Annual EPS	8.43
5Yr EPS	10.66
3Yr EPS Growth	12.58

	3 Years	5 Years
vs. CREF Social Choice Hybrid Index		
Beta	1.61	1.54

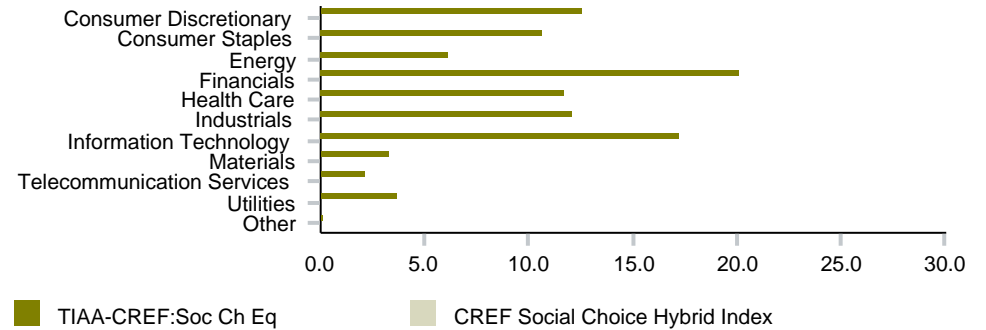
ASSET ALLOCATION



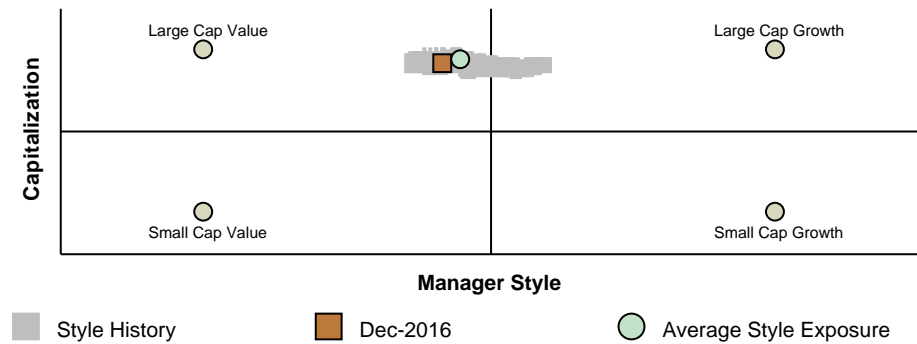
TOP 10 HOLDINGS

Microsoft Corp ORD	2.34 %
Johnson & Johnson ORD	1.94 %
Procter & Gamble Co ORD	1.49 %
Verizon Communications Inc ORD	1.36 %
Alphabet Inc ORD 1	1.32 %
Alphabet Inc ORD 2	1.30 %
Intel Corp ORD	1.22 %
Merck & Co Inc ORD	1.22 %
PepsiCo Inc ORD	1.20 %
Cisco Systems Inc ORD	1.19 %

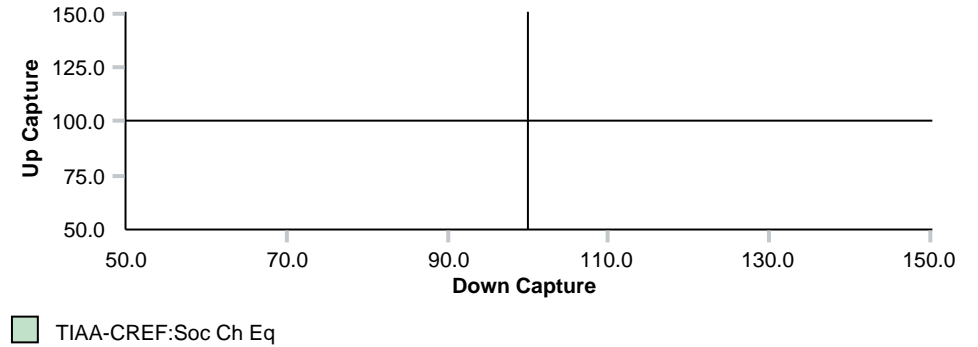
SECTOR ALLOCATION



STYLE MAP (<StartDate:MM/dd/yy> - 12/31/16)



UP/DOWN CAPTURE (<StartDate:MM/dd/yy> - 12/31/16)



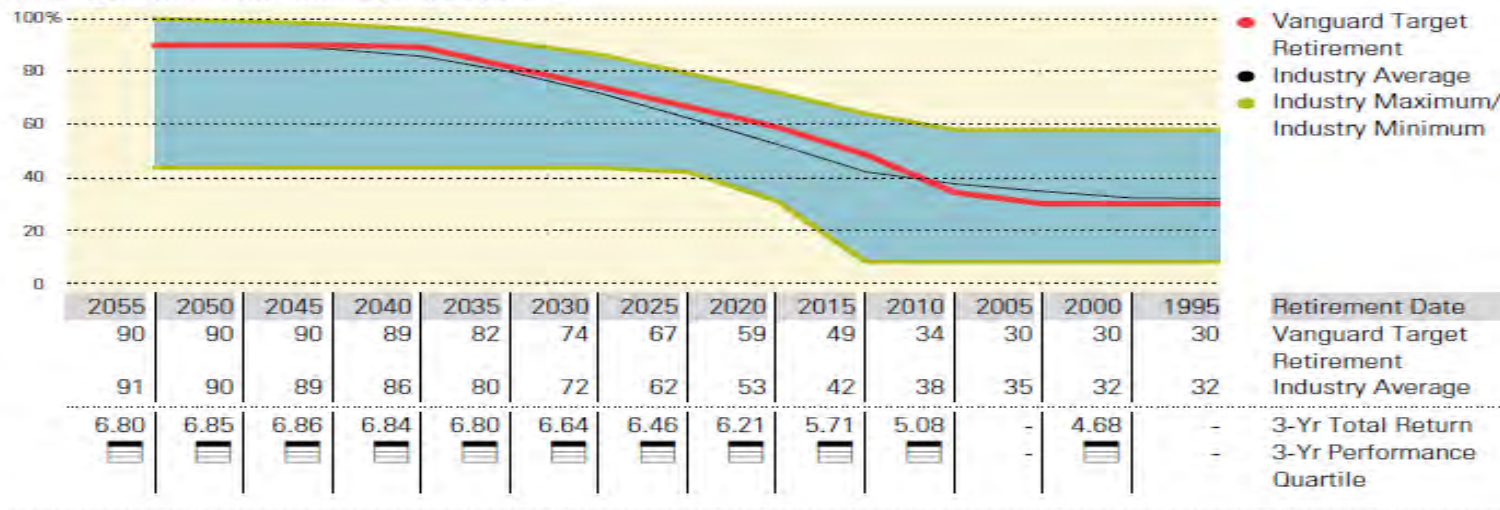
Vanguard Target Date Funds

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



*Glidpath 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

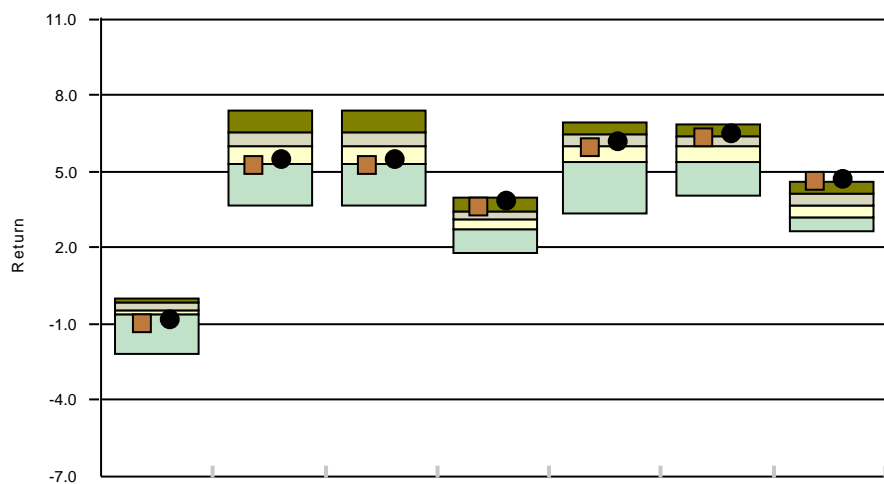
ASSET CLASS SUMMARY	
U.S. Large Cap	•
U.S. Mid Cap	•
U.S. Small Cap	•
International Equity	•
Emerging Markets Equity	•
U.S. Fixed Income	•
U.S. TIPS	•
High Yield Fixed Income	•
International Fixed Income	•
Emerging Markets Debt	
REITs	
Commodities	

	EXPENSES	
	Vanguard	Median
Income	0.14%	0.87%
2015	0.14%	0.84%
2020	0.14%	0.90%
2025	0.15%	0.88%
2030	0.15%	0.94%
2035	0.15%	0.94%
2040	0.16%	0.91%
2045	0.16%	0.96%
2050	0.16%	0.93%
2055	0.16%	0.98%
2060	0.16%	0.93%

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

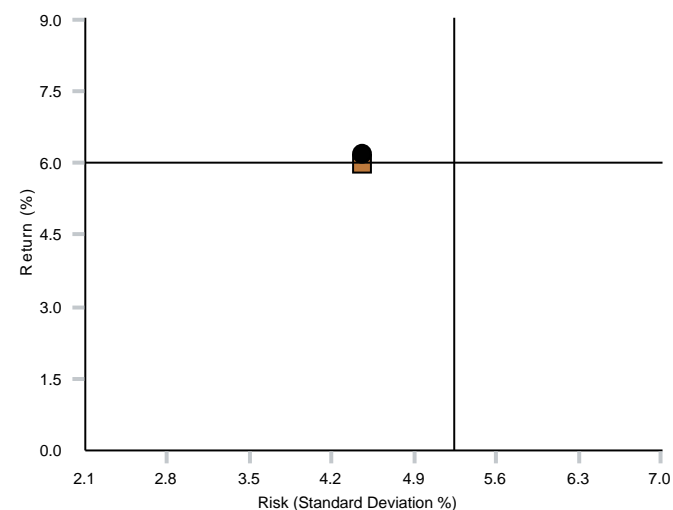
Vanguard Target Ret 2010 12/31/16

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



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard Target Ret 2010	-1.02 (94)	5.22 (79)	5.22 (79)	3.61 (17)	5.97 (53)	6.36 (29)	4.61 (6)
Vanguard Target 2010 Composite Index	-0.85 (86)	5.44 (70)	5.44 (70)	3.83 (8)	6.16 (42)	6.49 (22)	4.67 (4)
Median	-0.43	5.98	5.98	3.13	6.01	6.01	3.64

RISK VS. RETURN (5 YEARS*)

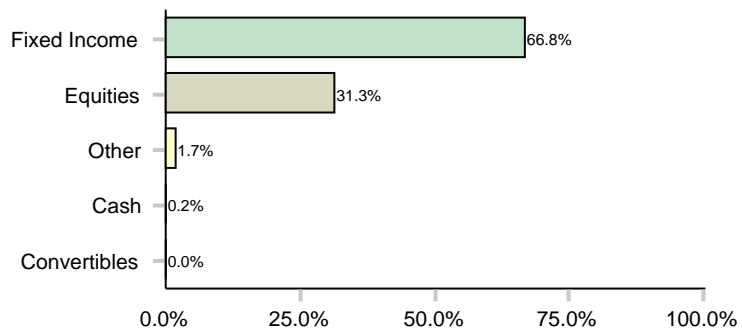


	Return	Standard Deviation
Vanguard Target Ret 2010	5.97	4.46
Vanguard Target 2010 Composite Index	6.16	4.47
Median	6.01	5.25

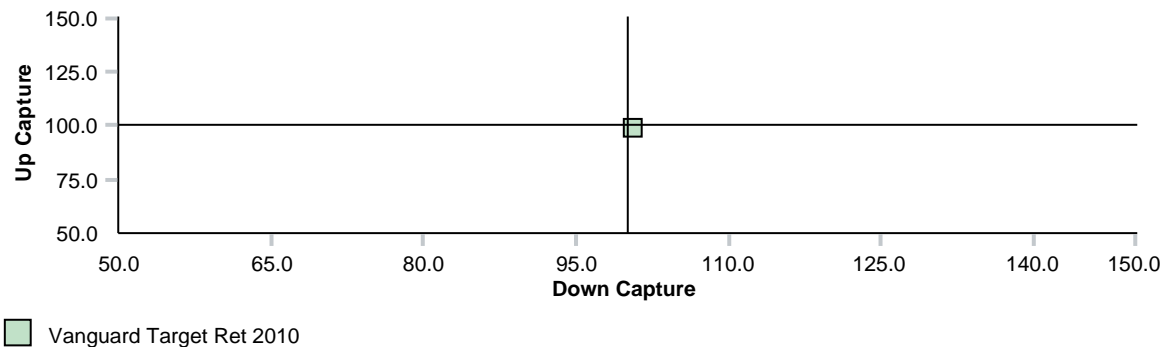
CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	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



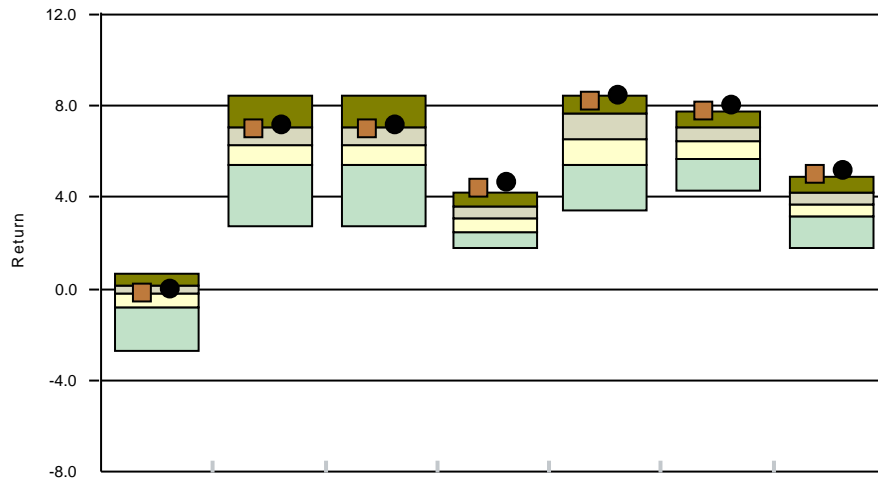
UP/DOWN CAPTURE (01/01/12 - 12/31/16)



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

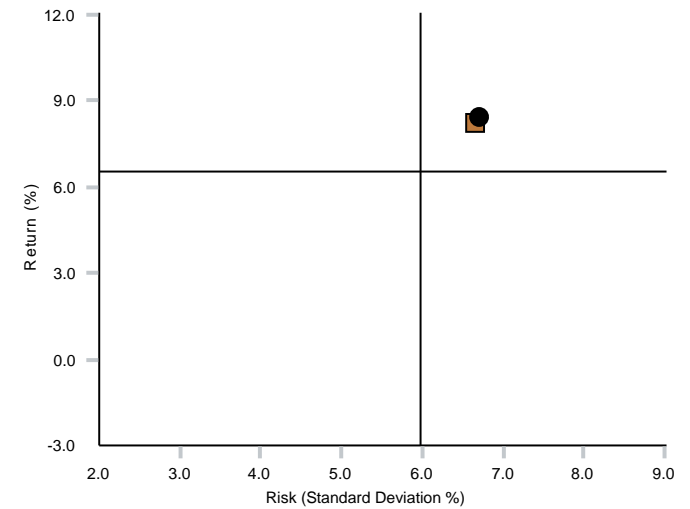
Vanguard Target Ret 2020 12/31/16

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	-0.18 (46)	6.95 (30)	6.95 (30)	4.40 (2)	8.17 (11)	7.74 (5)	4.99 (2)
Vanguard Target 2020 Composite Index	-0.01 (36)	7.17 (24)	7.17 (24)	4.65 (1)	8.42 (6)	8.00 (3)	5.13 (1)
Median	-0.25	6.31	6.31	3.11	6.55	6.49	3.66

RISK VS. RETURN (5 YEARS*)

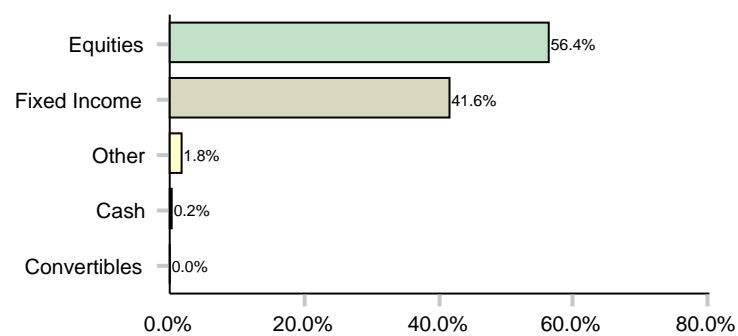


	Return	Standard Deviation
Vanguard Target Ret 2020	8.17	6.66
Vanguard Target 2020 Composite Index	8.42	6.72
Median	6.55	5.98

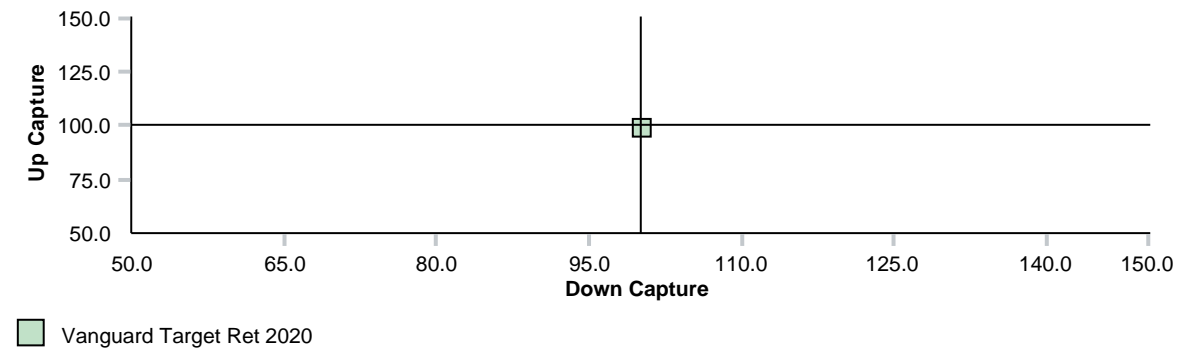
CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	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



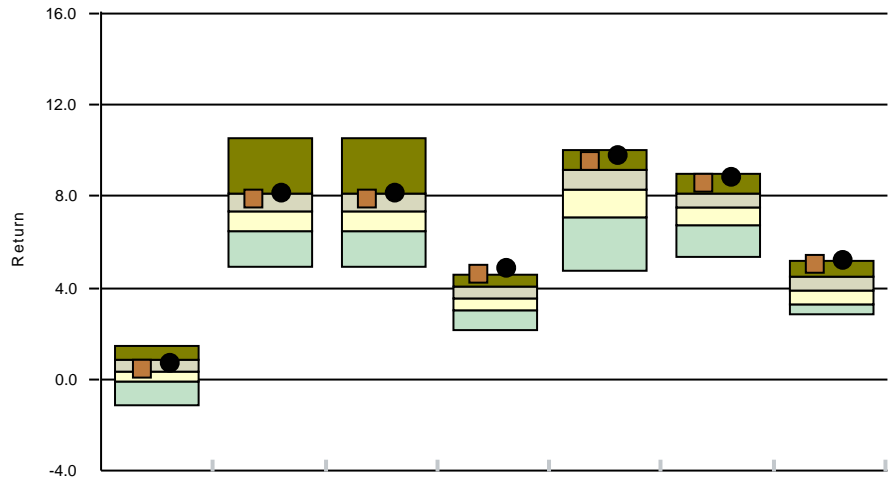
UP/DOWN CAPTURE (01/01/12 - 12/31/16)



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

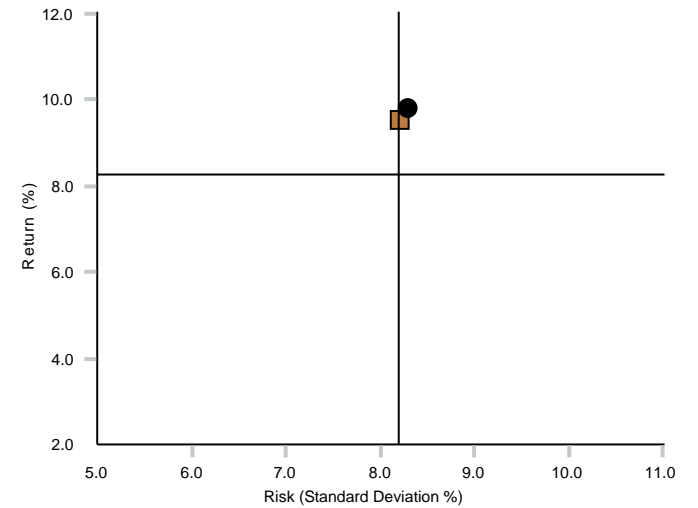
Vanguard Target Ret 2030 12/31/16

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	0.42 (46)	7.85 (34)	7.85 (34)	4.58 (5)	9.50 (19)	8.58 (13)	4.98 (11)
Vanguard Target 2030 Composite Index	0.67 (33)	8.11 (27)	8.11 (27)	4.87 (2)	9.77 (10)	8.84 (7)	5.14 (6)
Median	0.32	7.32	7.32	3.57	8.27	7.50	3.90

RISK VS. RETURN (5 YEARS*)

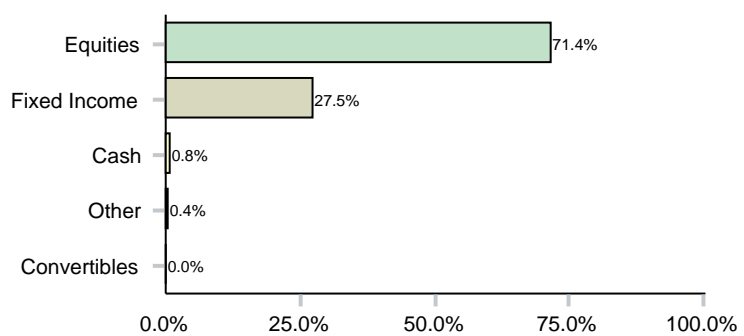


	Return	Standard Deviation
Vanguard Target Ret 2030	9.50	8.22
Vanguard Target 2030 Composite Index	9.77	8.31
Median	8.27	8.20

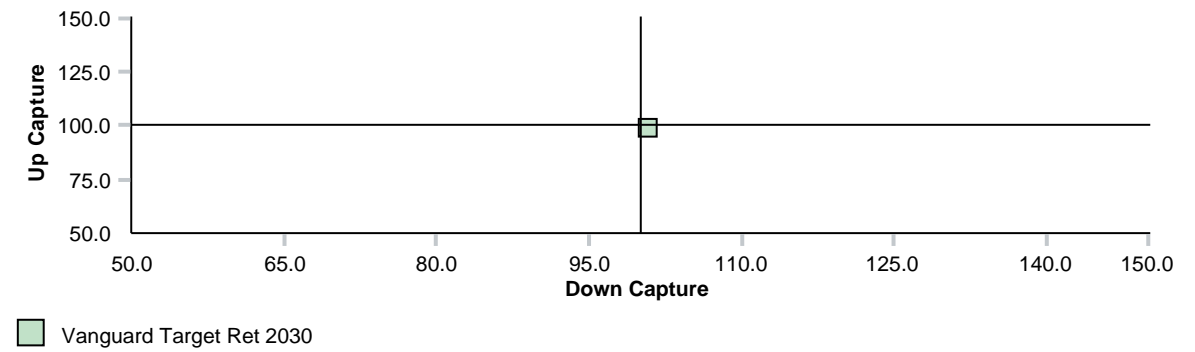
CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	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



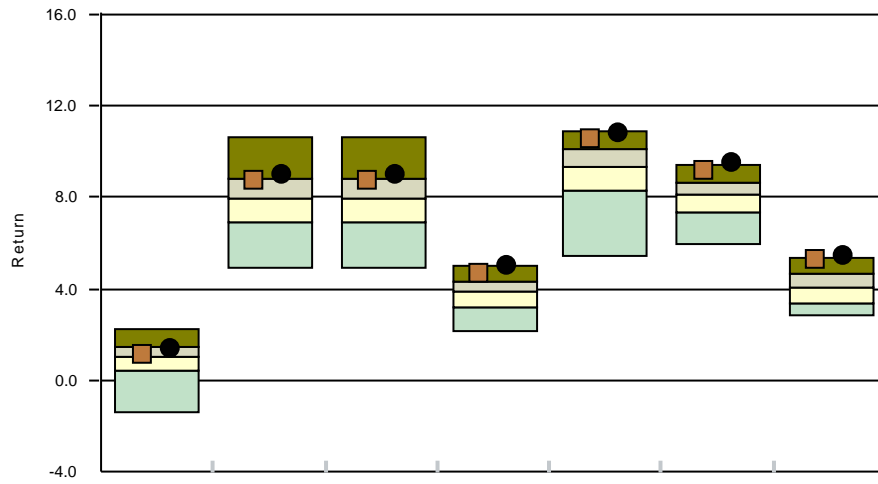
UP/DOWN CAPTURE (01/01/12 - 12/31/16)



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

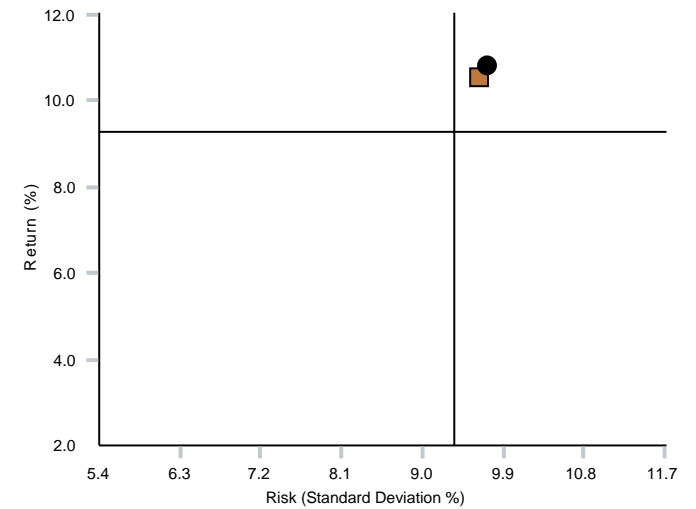
Vanguard Target Ret 2040 12/31/16

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



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard Target Ret 2040	1.13 (47)	8.73 (29)	8.73 (29)	4.66 (16)	10.51 (16)	9.18 (12)	5.26 (8)
Vanguard Target 2040 Composite Index	1.38 (31)	8.98 (23)	8.98 (23)	5.01 (5)	10.80 (7)	9.48 (3)	5.41 (5)
Median	1.03	7.97	7.97	3.86	9.29	8.10	4.01

RISK VS. RETURN (5 YEARS*)

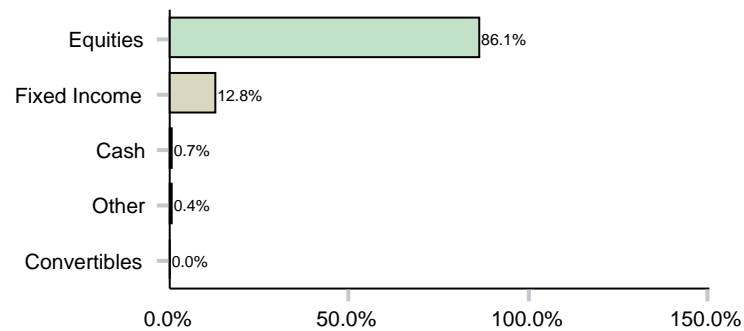


	Return	Standard Deviation
Vanguard Target Ret 2040	10.51	9.65
Vanguard Target 2040 Composite Index	10.80	9.74
Median	9.29	9.36

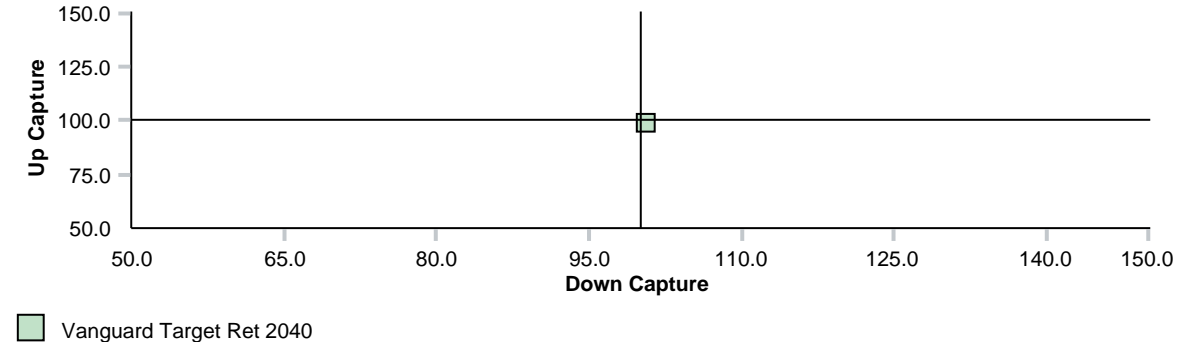
CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	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



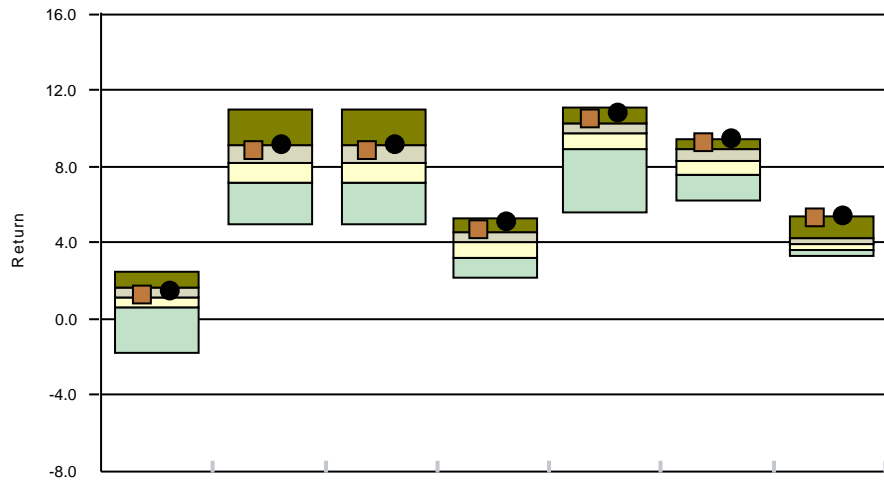
UP/DOWN CAPTURE (01/01/12 - 12/31/16)



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

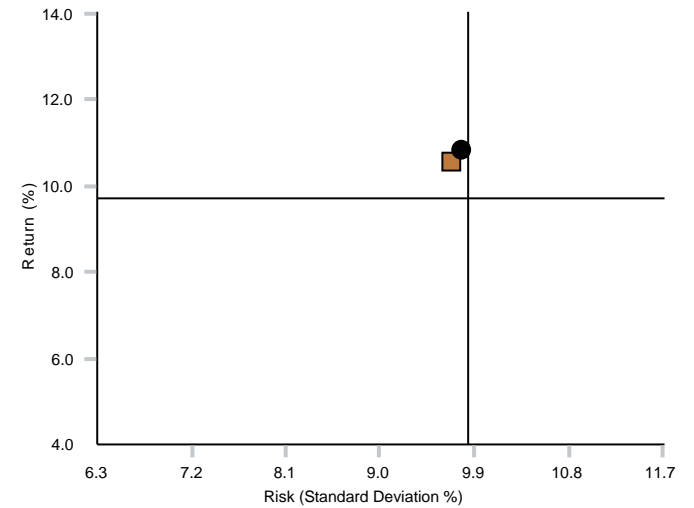
Vanguard Target Ret 2050 12/31/16

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



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard Target Ret 2050	1.25 (47)	8.85 (32)	8.85 (32)	4.72 (20)	10.54 (19)	9.21 (14)	5.27 (10)
Vanguard Target 2050 Composite Index	1.48 (36)	9.13 (27)	9.13 (27)	5.06 (8)	10.83 (10)	9.51 (4)	5.43 (4)
Median	1.10	8.19	8.19	4.05	9.72	8.27	3.94

RISK VS. RETURN (5 YEARS*)

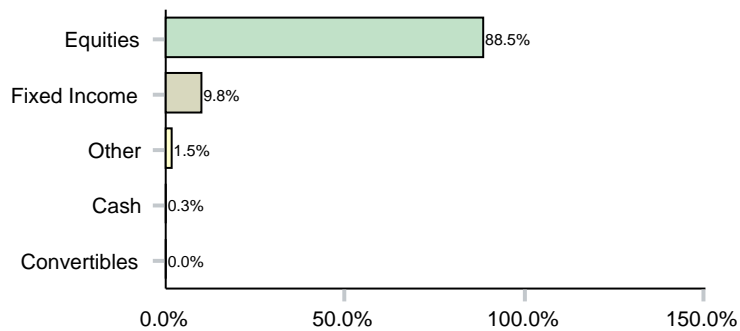


	Return	Standard Deviation
Vanguard Target Ret 2050	10.54	9.68
Vanguard Target 2050 Composite Index	10.83	9.78
Median	9.72	9.84

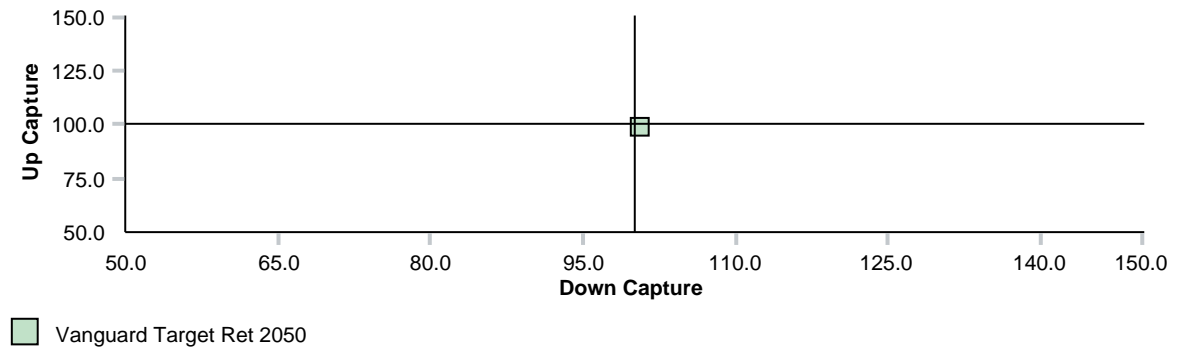
CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	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



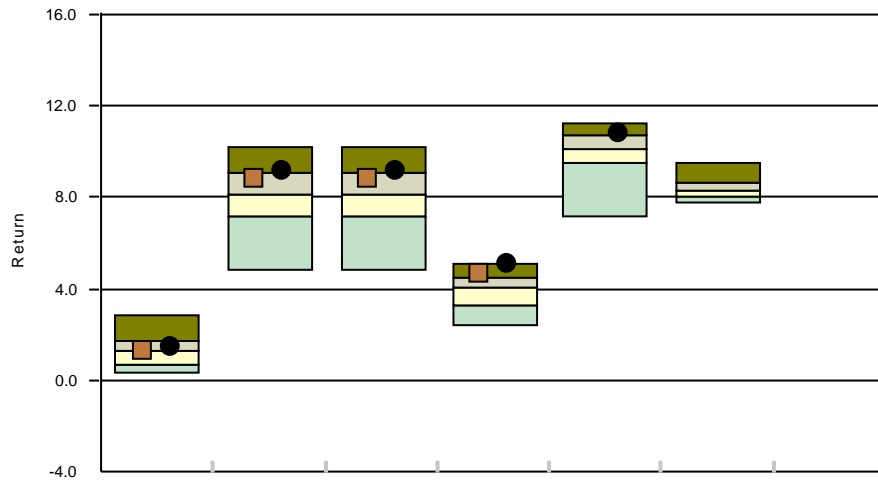
UP/DOWN CAPTURE (01/01/12 - 12/31/16)



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

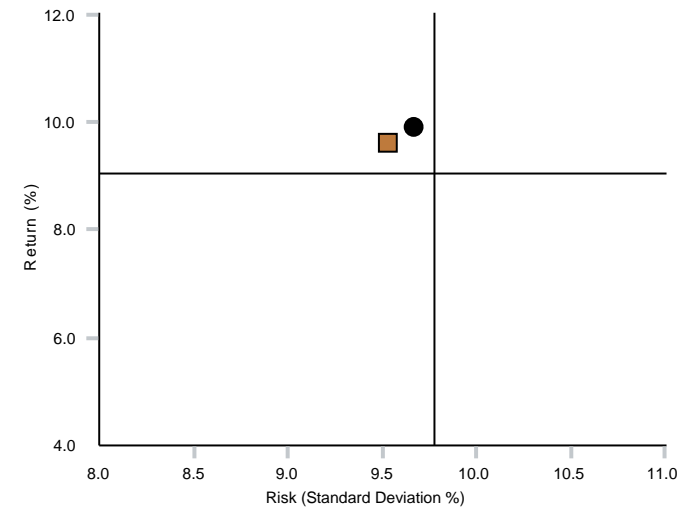
Vanguard Target Ret 2060 12/31/16

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



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard Target Ret 2060	1.25 (53)	8.84 (28)	8.84 (28)	4.67 (18)	N/A	N/A	N/A
Vanguard Target 2060 Composite Index	1.48 (42)	9.13 (25)	9.13 (25)	5.06 (5)	10.83 (17)	N/A	N/A
Median	1.29	8.16	8.16	4.05	10.14	8.31	N/A

RISK VS. RETURN (5 YEARS*)

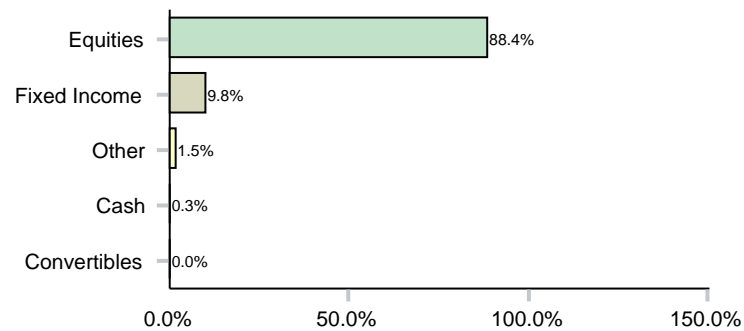


	Return	Standard Deviation
Vanguard Target Ret 2060	9.60	9.53
Vanguard Target 2060 Composite Index	9.89	9.67
Median	9.06	9.78

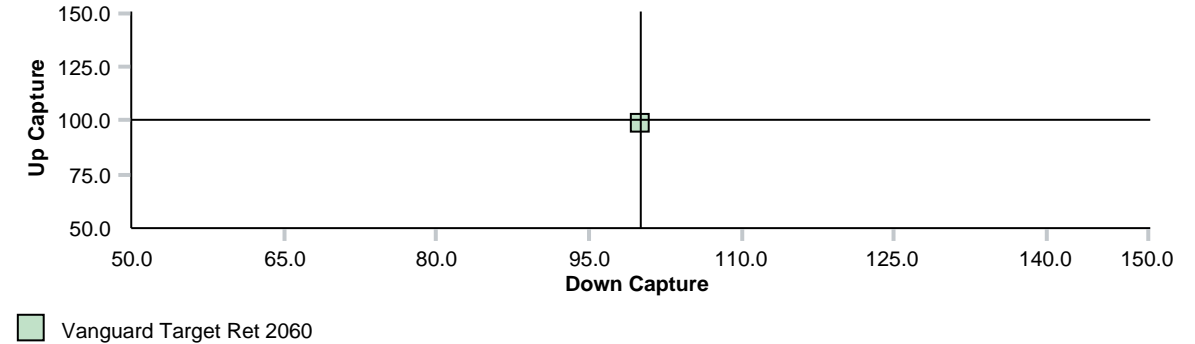
CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	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



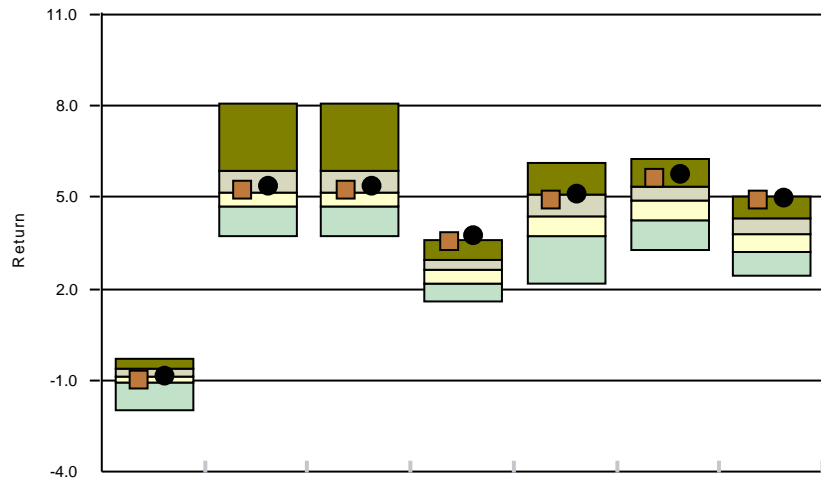
UP/DOWN CAPTURE (02/01/12 - 12/31/16)



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

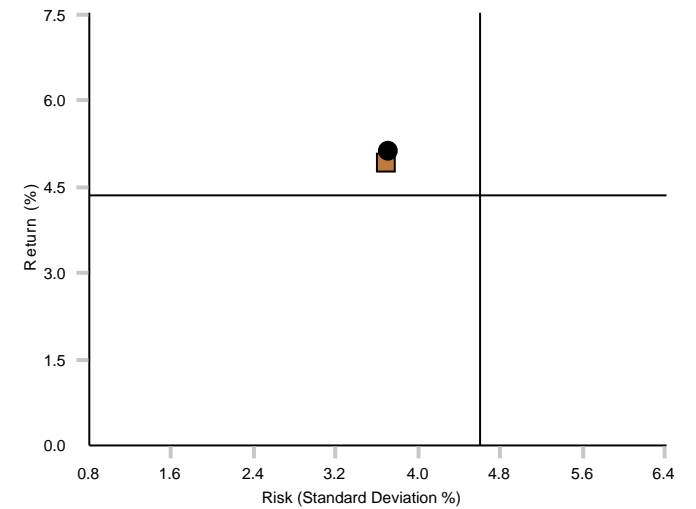
Vanguard Target Ret Inc 12/31/16

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	-0.99 (65)	5.25 (46)	5.25 (46)	3.50 (8)	4.91 (28)	5.58 (20)	4.88 (10)
Vanguard Target Income Composite Index (Net)	-0.90 (57)	5.35 (40)	5.35 (40)	3.71 (2)	5.10 (25)	5.74 (16)	4.94 (8)
Median	-0.86	5.17	5.17	2.63	4.36	4.88	3.77

RISK VS. RETURN (5 YEARS*)

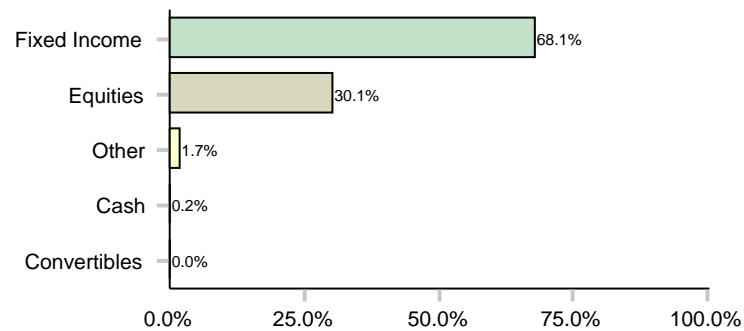


	Return	Standard Deviation
Vanguard Target Ret Inc	4.91	3.70
Vanguard Target Income Composite Index (Net)	5.10	3.72
Median	4.36	4.60

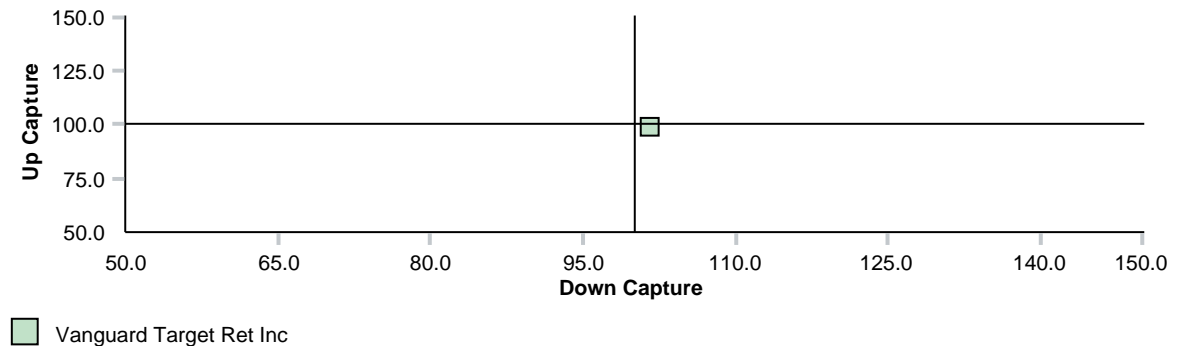
CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	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 (01/01/12 - 12/31/16)



*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.

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

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Retirement Report

LITTLETON PUBLIC SCHOOLS
403(B) AND 457 RETIREMENT PLANS

Protect the Nest

A four-point plan for making your savings last

Like most investors, you may be concerned about outliving your money. To sustain your savings during retirement, consider strategies that may help address the following four money-diminishing factors:

1 Longer life expectancies

In May 2016, scientists attended a Harvard conference to discuss a groundbreaking new idea — fabricating a human genome from scratch. Using a gene-editing technology called CRISPR¹, scientists believe they may be able to eliminate inherited diseases and even slow the aging process. If you are under 30, you may be part of the first generation in history that could be promised immortality.

While this technology may seem like Hollywood science fiction, it points out a very real fact: We are likely to live longer, and may need our money to last longer than we ever thought. This is particularly true for women, who tend to earn less than men and are more likely to struggle financially after retirement.²

Investing for long-term growth remains imperative, which is why stock funds — whose returns historically have outpaced those of all major asset classes — deserve a place in most portfolios.

2 Inflation

Inflation is the rate at which the buying power of a dollar erodes each year. To maintain a reasonable standard of living over time, your investments may need to match or outpace inflation. That's another reason to buy stocks. They historically have produced the highest returns (but also the most risk) of all major asset classes.³



3 Market returns

Over time, investing generates stable rates of return: Common stocks have returned about 11% a year, on average with dividends reinvested, since 1926; bonds have earned about 5.5%.⁴ But both stocks and bonds have had many years producing lower, even negative, returns. Within shorter time frames, however, returns can be choppy, and you may need to build some uncertainty into your return expectations.

The Rule of 72

To determine how many years it will take to double your money, choose a rate of return and divide it into 72.⁵

Rate of Return	Rule of 72 (Years)
6%	12 Years
8%	9 Years
10%	7.2 Years
12%	6 Years

4 Health care costs

Likely your biggest expense as you age, health care is estimated to cost a healthy 65-year-old couple \$266,600 in Medicare premiums alone, according to one study.⁶ This doesn't include out-of-pocket expenses or long-term care, dental or vision insurance.

Continued on page 2

Earmarking a large chunk of your nest egg for health care expenses may make sense.

A savings plan that takes these four factors into account can give you greater confidence that your savings can last well into your retirement years.

Take a Keen Interest When Interest Rates Rise

Interest rates affect homeowners and credit card holders, but they also can have an indirect impact on the stock market.

Interest rates generally refer to the Federal Reserve's funds rate — the cost that banks are charged to borrow money from other U.S. banks. The Fed controls interest rates mostly as a way to ensure that inflation does not get too high (inflation has an eroding effect on your purchasing power). Too much inflation means rising prices and consumers having less buying power, which economists say can lead to business stagnation and higher unemployment.

When the Fed increases interest rates, it makes it more expensive to borrow money, which can have a moderating effect on prices. Interest rate hikes also have direct and indirect effects on most financial products, from credit cards and mortgages to stocks and bonds.

Because higher rates make it more expensive for consumers to borrow, consumer spending tends to slow. As a result, businesses may experience lower revenues and profits, and may decide to borrow less money to plow back into their companies.

Rising rates can indirectly harm the prices of certain stocks, which generally are valued based on future earnings. If enough businesses cut back on business

spending due to decreased revenues, entire stock market indexes like the Dow Jones Industrial Average or S&P 500 can go down. In addition, since stocks are considered to be riskier than bonds, some investors will see rising interest rates as a signal to sell stocks and buy government securities such as Treasury bonds, which may offer a more stable rate of current return. That, too, can cause stock prices to go lower.

In fact, since 1913, U.S. stocks have gained an annual average of 9.3% when interest rates fell, but only 2.3% in periods when rates rose, according to a recent finance study cited in *The Wall Street Journal*. Bonds, by contrast, returned an average of 3.6% annually in periods when rates fell, but only 0.3% when rates rose.⁷

Keep in mind that all of these factors are interrelated, and that one can never say with certainty that an interest rate hike by the Fed always leads to lower stock prices. Keeping a portfolio that's well-diversified among stocks, bonds and cash could be an effective way to offset the market forces outside of your control, including interest-rate movements and stock-market declines.

1 Clustered regularly interspaced short palindromic repeats. Source: "Will We Be the Last Generation to Die?" *Boston Globe*, July 11, 2016.
2 "Shortchanged in Retirement: Continuing Challenges to Women's Financial Future," National Institute on Retirement Security, March 2016.
3 Past performance is no guarantee of future results. All investing involves risk, including loss of principal.
4 <http://www.bankrate.com/finance/retirement/stocks-bonds-and-mutual-funds-1.aspx>.
5 This hypothetical illustration is intended to illustrate the concept of investment compounding and is not predictive of any investment return.
6 Health View Services, 2015 Retirement Health Care Costs Data Report, December 2015.
7 Jason Zweig, "Sorry, You're Just Going to Have to Save More Money," *The Wall Street Journal*, July 13, 2016. Returns include the effects of inflation. Past performance does not predict future results. <http://blogs.wsj.com/moneybeat/2016/07/13/sorry-youre-just-going-to-have-to-save-more-money%E2%80%8B/>.

Whom do I call for help?

Contact TIAA-CREF for the following:

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

800.842.2009
www.tiaa-cref.org

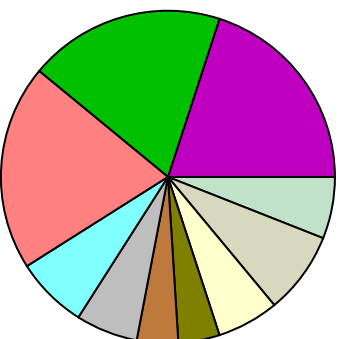
The Plan's Investment Consultant

Innovest Portfolio Solutions
4643 S. Ulster St., Suite 1040
Denver, CO 80237
303.694.1900 | www.innovestinc.com

Who typically uses this portfolio?

Portfolio Allocation (%)

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



Past Performance (%)*

Littleton Public School Conservative

Last Quarter	YTD	1 Year	3 Years	5 Years	10 Years
-0.09	5.21	5.21	3.98	7.15	N/A

Understanding Your Professionally-Managed Portfolios

Who typically uses this portfolio?

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

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

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

Low: -8% to -14%

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

Low: 4% to 6%

Past Performance

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

How is the portfolio diversified?

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

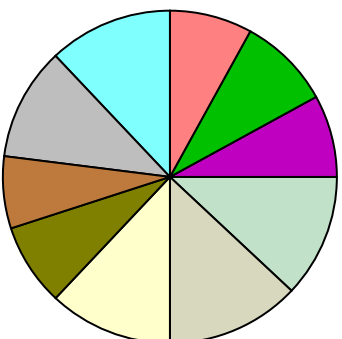
*Innovest relies on 3rd party data for these returns.

**Returns using TIAA Traditional Annuity - GRA contract

Who typically uses this portfolio?

Portfolio Allocation (%)

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



Past Performance (%)*

	Last Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Littleton Public School Moderate	1.17	6.99	6.99	4.56	10.33	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.

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

**Returns using TIAA Traditional Annuity - GRA contract

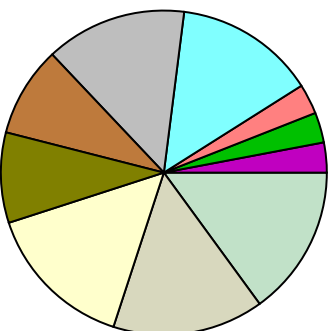
Littleton Public School Aggressive

12/31/16

Who typically uses this portfolio?

Portfolio Allocation (%)

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



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 (VBTLX)	3.0
TIAA Traditional	3.0

Past Performance (%) *

	Last Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Littleton Public School Aggressive	1.83	7.82	7.82	4.77	11.81	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