

INNOVEST

PRODUCT ANALYSIS

2Q17

Littleton Public Schools

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Dodge & Cox Stock 06/30/17

FUND INFORMATION

Fund Family : Dodge & Cox
 Fund Inception : 01/04/1965
 Portfolio Manager : Team Managed
 Total Assets : \$65,360 Million
 Turnover : 16%

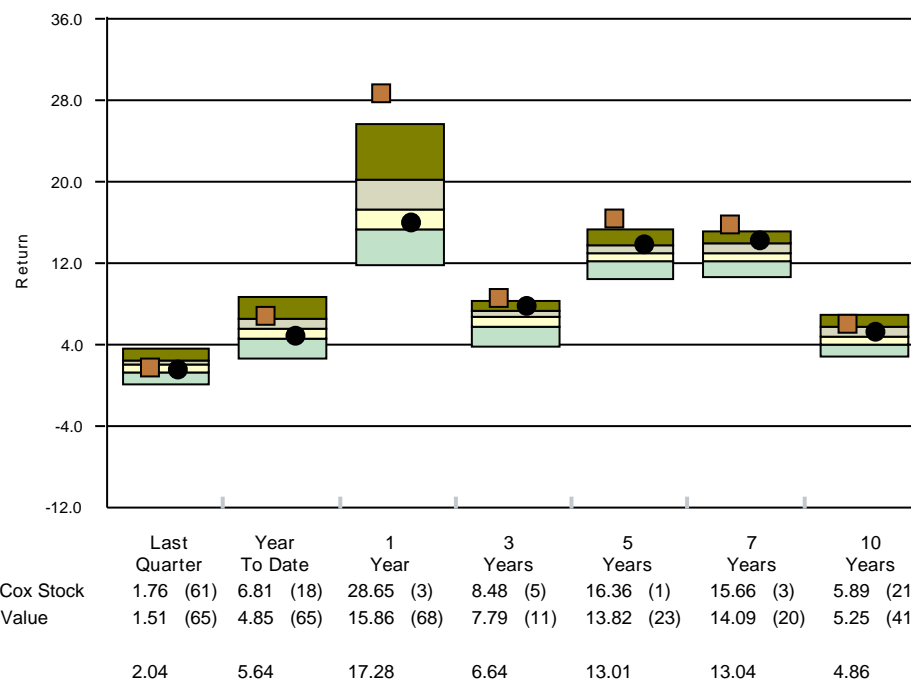
Investment Strategy:

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.

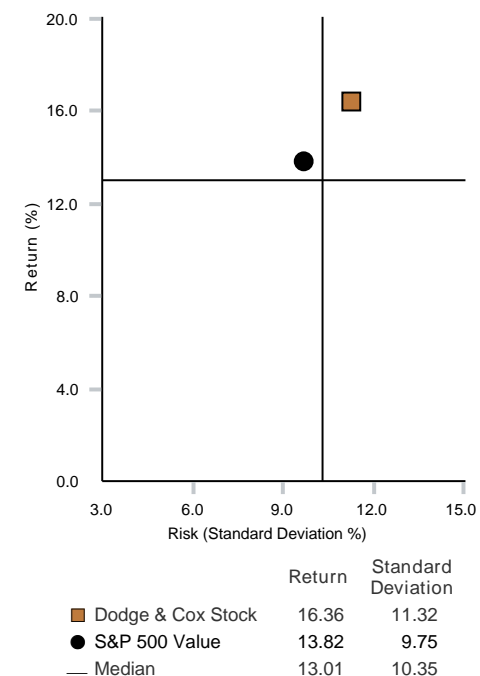
Innovest's Assessment:

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)



RISK VS. RETURN (5 YEARS*)



CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2016	2015	2014	2013	2012	2011	2010
Dodge & Cox Stock	21.28 (5)	-4.49 (59)	10.40 (65)	40.55 (3)	22.01 (2)	-4.08 (68)	13.49 (42)
S&P 500 Value	17.40 (23)	-3.13 (32)	12.36 (20)	31.99 (56)	17.68 (24)	-0.48 (30)	15.10 (25)
IM U.S. Large Cap Value Equity (MF) Median	14.13	-3.91	10.90	32.34	15.54	-2.46	12.92

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Jun-2017	3 Years Ending Jun-2016	3 Years Ending Jun-2015	3 Years Ending Jun-2014	3 Years Ending Jun-2013	3 Years Ending Jun-2012	3 Years Ending Jun-2011
Dodge & Cox Stock	8.48 (5)	8.28 (40)	20.44 (2)	18.31 (3)	19.24 (10)	14.40 (27)	2.19 (48)
S&P 500 Value	7.79 (11)	9.66 (10)	16.84 (47)	16.25 (32)	18.10 (25)	15.32 (14)	2.04 (51)
IM U.S. Large Cap Value Equity (MF) Median	6.64	7.83	16.69	15.30	16.80	13.11	2.10

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

Dodge & Cox Stock 06/30/17

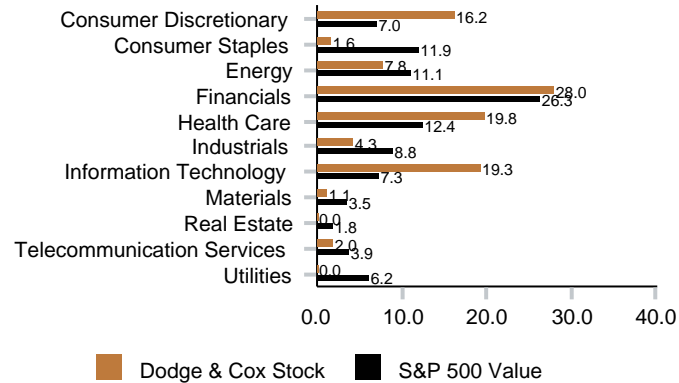
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$126,076	\$126,894
Median Mkt. Cap \$M	\$47,160	\$19,058
Price/Earnings ratio	18.30	18.71
Price/Book ratio	2.66	2.24
5 Yr. EPS Growth Rate (%)	14.48	9.85
Current Yield (%)	1.74	2.43
Beta (5 Years, Monthly)	1.09	1.00
% in Int'l Securities	13.78	5.88
Active Share	79.01	N/A
Number of Stocks	64	351

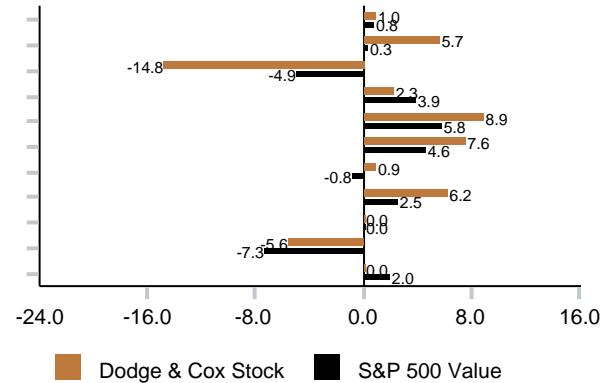
TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Bank of America Corp	4.24	2.59	3.18
Schwab (Charles) Corp	3.97	0.00	5.48
Wells Fargo & Co	3.77	2.68	0.24
Capital One Financial Corp.	3.52	0.43	-4.19
Sanofi	3.33	0.00	9.47
Charter Communications Inc	3.23	0.00	2.91
Time Warner Inc	3.12	0.00	3.18
Novartis AG	3.10	0.00	12.39
Goldman Sachs Group Inc	2.96	0.87	-3.07
Comcast Corp	2.75	0.00	4.39

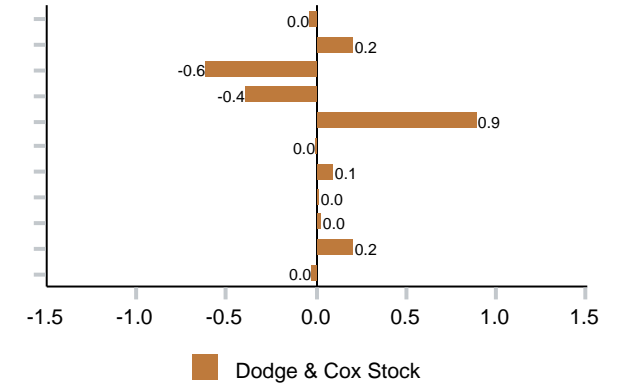
SECTOR ALLOCATION



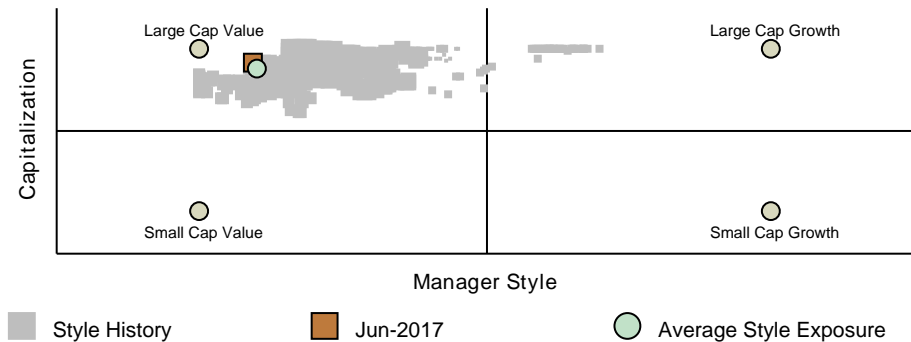
SECTOR PERFORMANCE



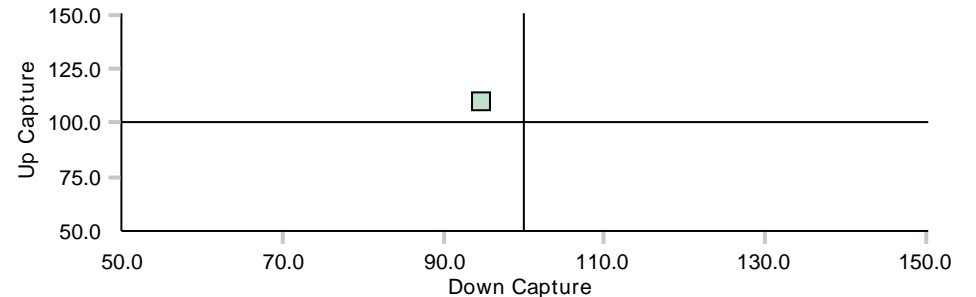
TOTAL SECTOR ATTRIBUTION



STYLE MAP (01/01/79 - 06/30/17)



UP/DOWN CAPTURE (07/01/12 - 06/30/17)



Vanguard 500 Index 06/30/17

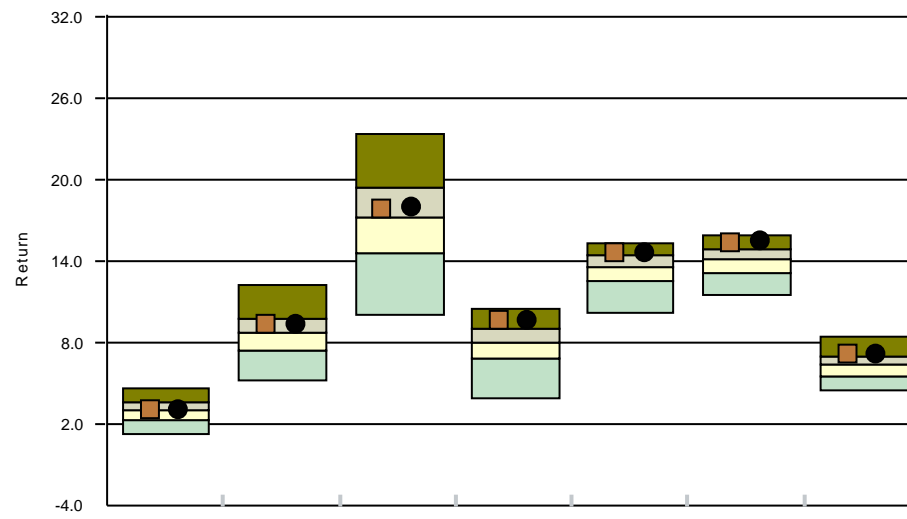
FUND INFORMATION

Fund Family : Vanguard Group Inc
 Fund Inception : 11/13/2000
 Portfolio Manager : Butler/Geiger
 Total Assets : \$205,335 Million
 Turnover : 4%

Investment Strategy:

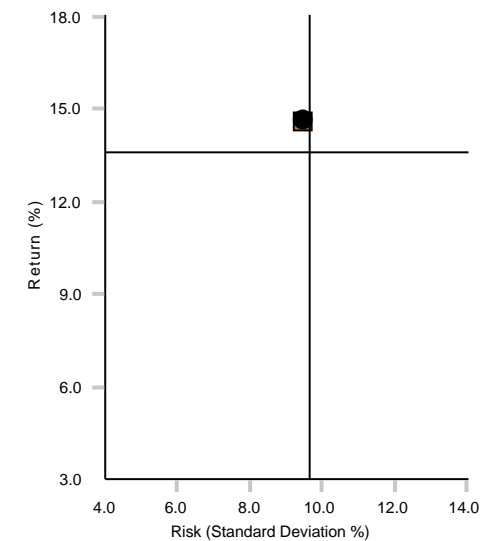
The core of this Fund's strategy is simple: It buys and holds the stocks that make up the S&P 500 Index. The Fund attempts to add value on the margins by opportunistically buying futures contracts, among other techniques, and actively tries to reduce trading costs.

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	3.07 (48)	9.31 (36)	17.85 (44)	9.58 (15)	14.59 (20)	15.38 (13)	7.18 (21)
● S&P 500 Index	3.09 (47)	9.34 (35)	17.90 (43)	9.61 (15)	14.63 (19)	15.41 (12)	7.18 (20)
Median	3.02	8.76	17.24	8.06	13.63	14.09	6.32

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
■ Vanguard 500 Index	14.59	9.48
● S&P 500 Index	14.63	9.48
— Median	13.63	9.68

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2016	2015	2014	2013	2012	2011	2010
Vanguard 500 Index	11.93 (28)	1.36 (28)	13.64 (15)	32.33 (42)	15.96 (40)	2.08 (25)	15.05 (25)
S&P 500 Index	11.96 (28)	1.38 (28)	13.69 (15)	32.39 (41)	16.00 (40)	2.11 (25)	15.06 (25)
IM U.S. Large Cap Core Equity (MF) Median	10.13	-0.42	11.37	31.85	15.41	-0.42	13.13

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Jun-2017	3 Years Ending Jun-2016	3 Years Ending Jun-2015	3 Years Ending Jun-2014	3 Years Ending Jun-2013	3 Years Ending Jun-2012	3 Years Ending Jun-2011
Vanguard 500 Index	9.58 (15)	11.62 (11)	17.27 (36)	16.54 (20)	18.42 (22)	16.39 (15)	3.39 (34)
S&P 500 Index	9.61 (15)	11.66 (11)	17.31 (35)	16.58 (20)	18.45 (22)	16.40 (14)	3.34 (36)
IM U.S. Large Cap Core Equity (MF) Median	8.06	9.82	16.72	15.10	16.80	14.26	2.69

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

Vanguard 500 Index 06/30/17

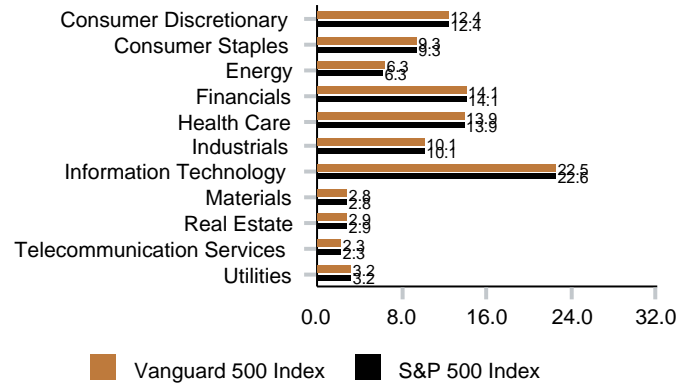
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$166,560	\$166,646
Median Mkt. Cap \$M	\$20,641	\$20,641
Price/Earnings ratio	21.52	21.58
Price/Book ratio	3.31	3.32
5 Yr. EPS Growth Rate (%)	11.34	11.34
Current Yield (%)	2.01	2.01
Beta (5 Years, Monthly)	1.00	1.00
% in Int'l Securities	3.94	3.93
Active Share	0.23	N/A
Number of Stocks	506	505

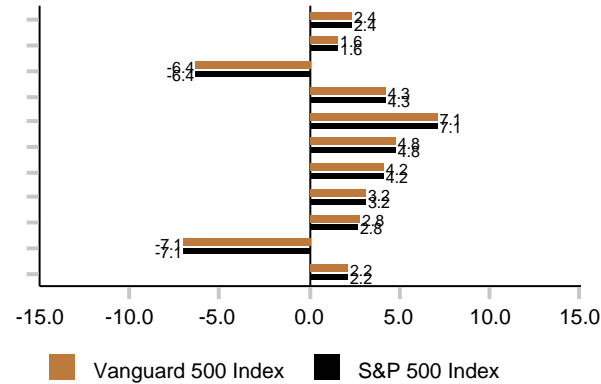
TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Apple Inc	3.62	3.62	0.66
Microsoft Corp	2.56	2.56	5.25
Amazon.com Inc	1.85	1.85	9.19
Facebook Inc	1.72	1.72	6.29
Johnson & Johnson	1.72	1.72	6.91
Exxon Mobil Corp	1.65	1.65	-0.64
JPMorgan Chase & Co	1.56	1.56	4.65
Berkshire Hathaway Inc	1.47	1.55	1.61
Alphabet Inc	1.34	1.33	9.66
Alphabet Inc	1.31	1.31	9.54

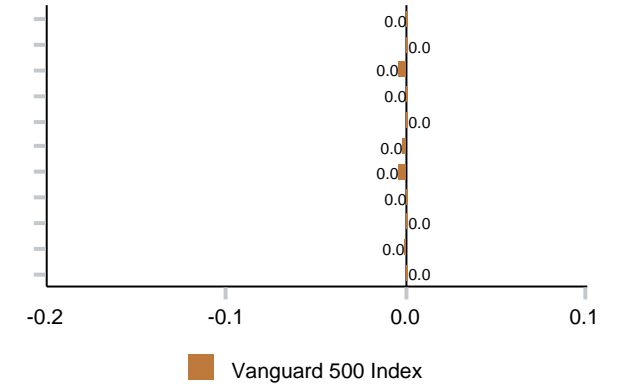
SECTOR ALLOCATION



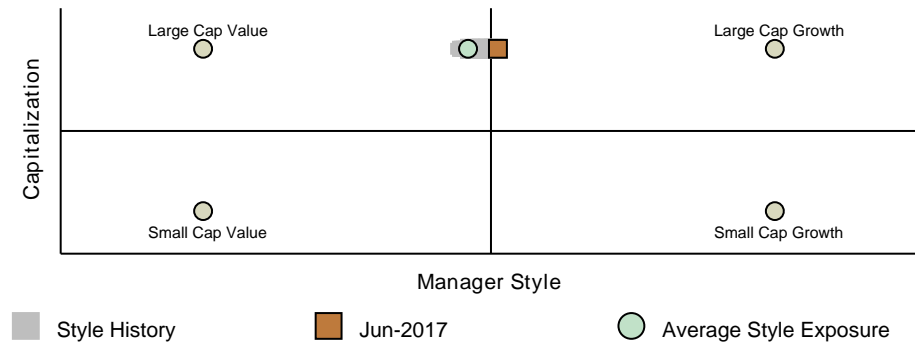
SECTOR PERFORMANCE



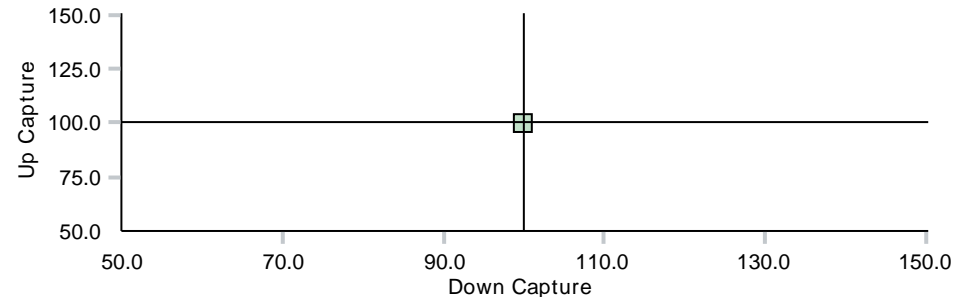
TOTAL SECTOR ATTRIBUTION



STYLE MAP (12/01/00 - 06/30/17)



UP/DOWN CAPTURE (07/01/12 - 06/30/17)



Harbor Cap Apprec 06/30/17

FUND INFORMATION

Fund Family : Harbor Capital Advisors Inc
 Fund Inception : 12/29/1987
 Portfolio Manager : Segalas/McCarragher
 Total Assets : \$21,778 Million
 Turnover : 34%

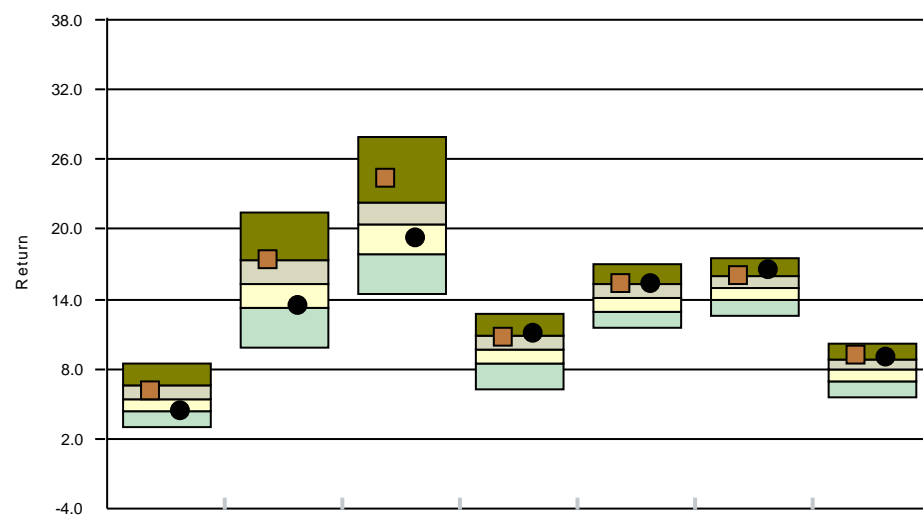
Investment Strategy:

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:

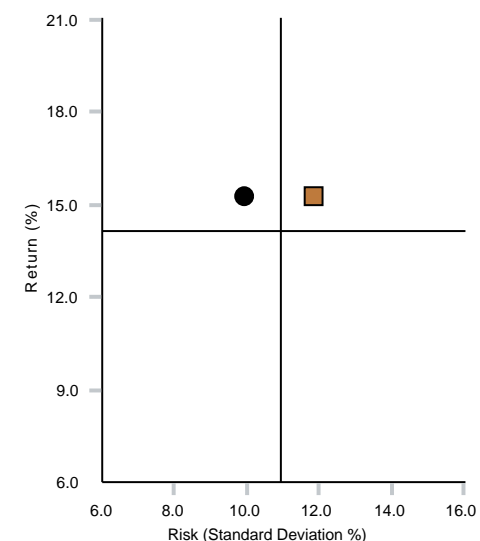
The fund will tend to outperform during periods of average earnings growth because portfolio companies will be more apt to experience earnings growth that exceeds the average. In contrast, during periods when earnings for most companies are contracting, the fund may underperform the benchmark. Likewise, 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	6.00 (35)	17.28 (25)	24.40 (14)	10.66 (30)	15.25 (23)	16.04 (24)	9.23 (14)
S&P 500 Growth	4.42 (75)	13.33 (74)	19.30 (63)	11.03 (21)	15.24 (25)	16.57 (12)	8.97 (20)
Median	5.34	15.30	20.41	9.69	14.16	14.89	8.03

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
Harbor Cap Apprec	15.25	11.91
S&P 500 Growth	15.24	9.97
Median	14.16	10.94

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2016	2015	2014	2013	2012	2011	2010
Harbor Cap Apprec	-1.07 (78)	10.99 (6)	9.93 (59)	37.66 (17)	15.69 (43)	0.61 (26)	11.61 (79)
S&P 500 Growth	6.89 (8)	5.52 (51)	14.89 (5)	32.75 (63)	14.61 (54)	4.65 (4)	15.05 (52)
IM U.S. Large Cap Growth Equity (MF) Median	1.95	5.63	10.51	33.95	14.82	-1.79	15.19

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Jun-2017	3 Years Ending Jun-2016	3 Years Ending Jun-2015	3 Years Ending Jun-2014	3 Years Ending Jun-2013	3 Years Ending Jun-2012	3 Years Ending Jun-2011
Harbor Cap Apprec	10.66 (30)	12.71 (24)	19.69 (14)	15.57 (30)	16.74 (44)	15.52 (36)	5.85 (19)
S&P 500 Growth	11.03 (21)	13.41 (13)	17.79 (49)	16.96 (11)	18.89 (8)	17.45 (16)	4.60 (29)
IM U.S. Large Cap Growth Equity (MF) Median	9.69	11.47	17.76	14.55	16.37	14.80	3.08

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

Harbor Cap Apprec 06/30/17

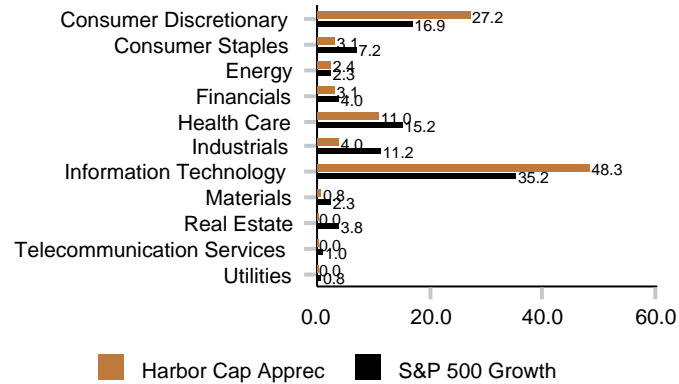
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$214,520	\$198,925
Median Mkt. Cap \$M	\$62,999	\$21,542
Price/Earnings ratio	32.77	24.53
Price/Book ratio	5.58	5.21
5 Yr. EPS Growth Rate (%)	18.67	12.54
Current Yield (%)	0.75	1.67
Beta (5 Years, Monthly)	1.10	1.00
% in Int'l Securities	15.88	2.36
Active Share	62.47	N/A
Number of Stocks	58	326

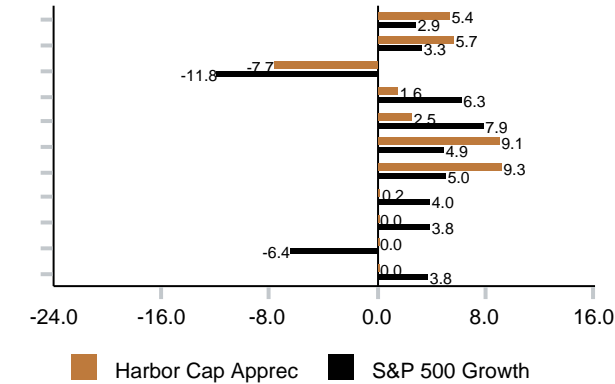
TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Amazon.com Inc	5.85	3.35	9.19
Apple Inc	5.85	6.55	0.66
Facebook Inc	4.11	3.11	6.29
Alibaba Group Holding Ltd	3.85	0.00	30.67
Microsoft Corp	3.55	4.64	5.25
Tencent Holdings LTD	3.33	0.00	25.05
Visa Inc	3.20	1.51	5.71
Mastercard Inc	3.06	0.99	8.20
Netflix Inc	2.79	0.56	1.08
Alphabet Inc	2.72	2.37	9.54

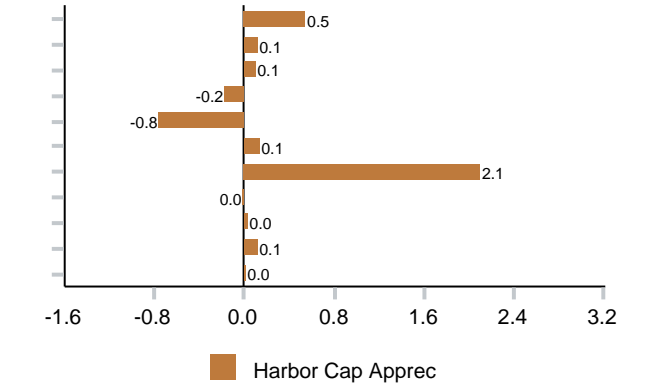
SECTOR ALLOCATION



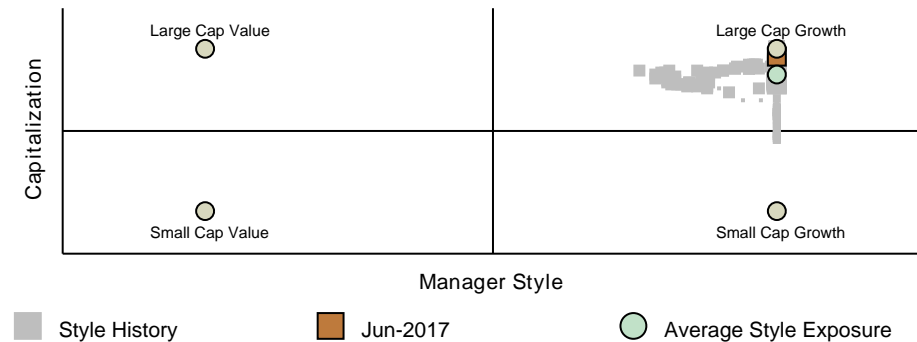
SECTOR PERFORMANCE



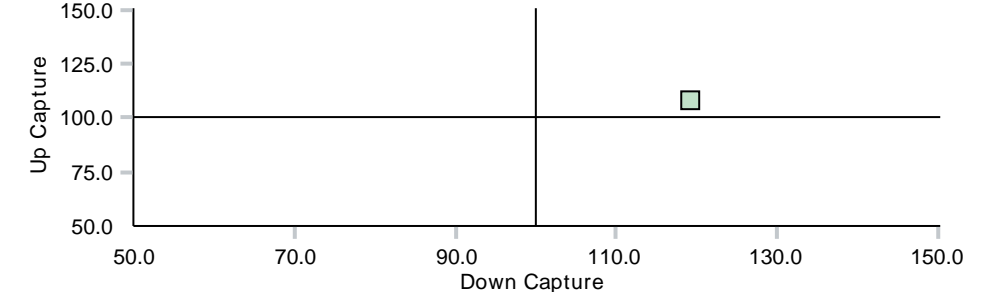
TOTAL SECTOR ATTRIBUTION



STYLE MAP (01/01/88 - 06/30/17)



UP/DOWN CAPTURE (07/01/12 - 06/30/17)



BlackRock:MC Val Opp 06/30/17

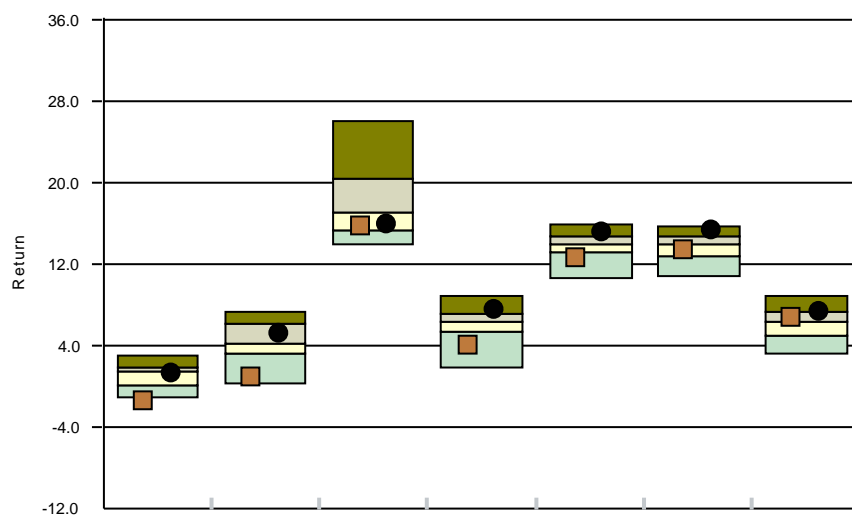
FUND INFORMATION

Fund Family : BlackRock Inc
 Fund Inception : 02/01/1995
 Portfolio Manager : Balaraman/Coyle
 Total Assets : \$190 Million
 Turnover : 93%

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.

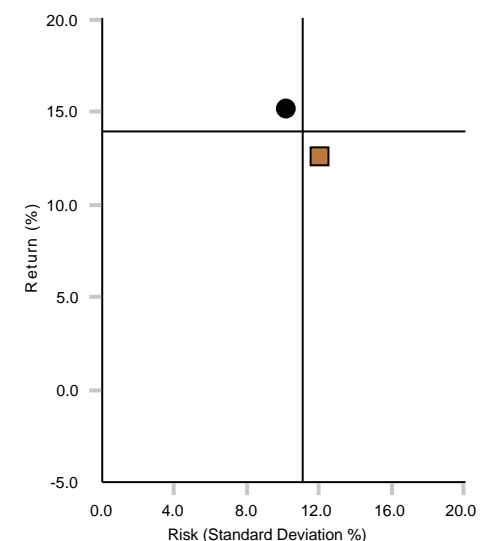
Innovest's Assessment:
 The strategy should be expected to outperform when globally focused companies and smaller capitalization companies are doing well. It should underperform when more regional firms in fragmented regional markets are experiencing outsized growth or when domestically focused firms 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	-1.41 (97)	0.96 (94)	15.64 (69)	3.98 (87)	12.51 (84)	13.43 (67)	6.68 (43)
Russell Midcap Value Index	1.37 (55)	5.18 (39)	15.93 (66)	7.46 (22)	15.14 (16)	15.29 (10)	7.23 (28)
Median	1.42	4.29	17.12	6.28	14.01	14.04	6.34

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
BlackRock:MC Val Opp	12.51	12.11
Russell Midcap Value Index	15.14	10.24
Median	14.01	11.08

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2016	2015	2014	2013	2012	2011	2010
BlackRock:MC Val Opp	22.77 (14)	-6.69 (66)	6.68 (81)	33.72 (73)	13.62 (87)	-0.26 (16)	26.07 (21)
Russell MCV Index	20.00 (40)	-4.78 (50)	14.75 (11)	33.46 (75)	18.51 (23)	-1.38 (31)	24.75 (33)
IM U.S. Mid Cap Value Equity (MF) Median	18.48	-4.95	10.26	36.08	16.04	-3.86	22.14

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Jun-2017	3 Years Ending Jun-2016	3 Years Ending Jun-2015	3 Years Ending Jun-2014	3 Years Ending Jun-2013	3 Years Ending Jun-2012	3 Years Ending Jun-2011
BlackRock:MC Val Opp	3.98 (87)	7.06 (70)	16.34 (83)	15.58 (48)	19.41 (25)	17.76 (37)	7.95 (29)
Russell MCV Index	7.46 (22)	11.00 (11)	19.13 (43)	17.56 (19)	19.53 (22)	19.92 (10)	6.35 (50)
IM U.S. Mid Cap Value Equity (MF) Median	6.28	8.44	18.68	15.48	18.46	16.54	6.27

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

BlackRock:MC Val Opp 06/30/17

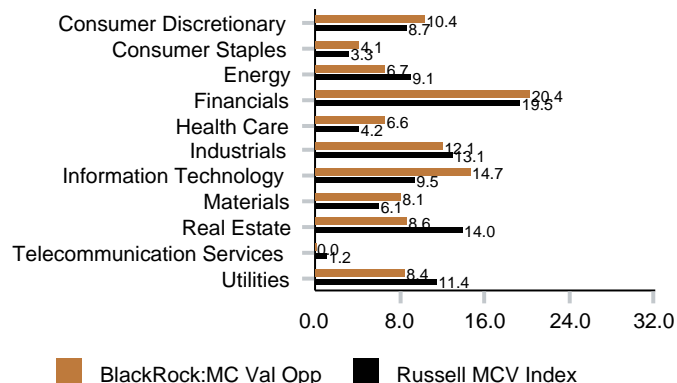
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$5,839	\$13,456
Median Mkt. Cap \$M	\$4,705	\$6,999
Price/Earnings ratio	22.39	19.36
Price/Book ratio	2.09	2.08
5 Yr. EPS Growth Rate (%)	9.11	9.15
Current Yield (%)	1.66	2.19
Beta (5 Years, Monthly)	1.14	1.00
% in Int'l Securities	3.53	5.77
Active Share	87.82	N/A
Number of Stocks	129	590

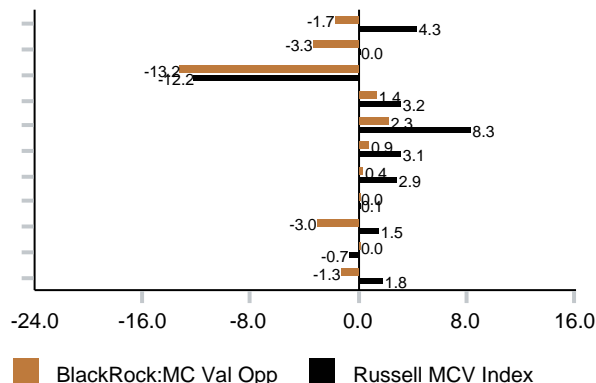
TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Halyard Health Inc	1.79	0.00	3.12
OGE Energy Corp.	1.78	0.18	0.32
Wabtec Corp	1.73	0.14	17.45
LifePoint Health Inc	1.61	0.05	2.52
AMETEK Inc	1.56	0.30	12.16
LTC Properties Inc.	1.47	0.00	8.53
Westlake Chemical Corp	1.44	0.03	0.55
Leidos Holdings Inc	1.43	0.19	1.66
Cable One Inc	1.41	0.00	14.10
UGI Corp	1.39	0.22	-1.52

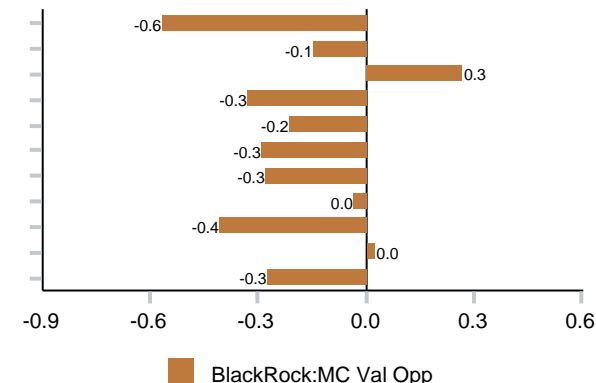
SECTOR ALLOCATION



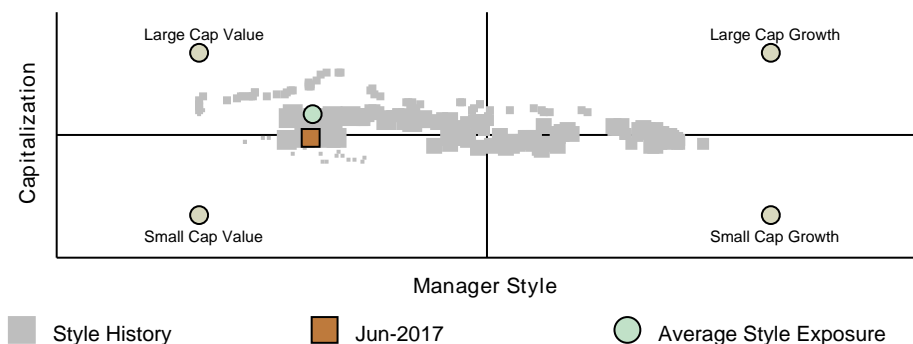
SECTOR PERFORMANCE



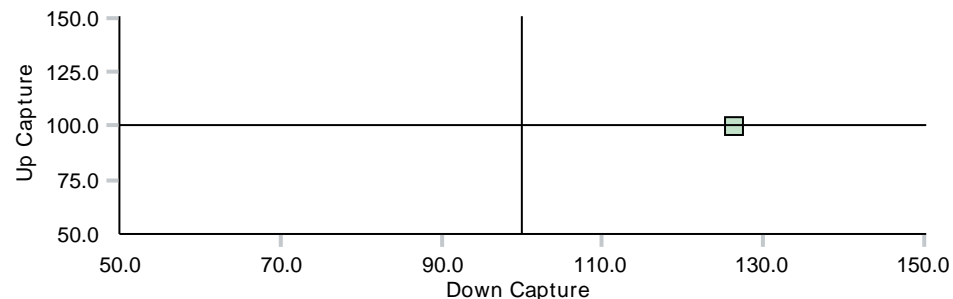
TOTAL SECTOR ATTRIBUTION



STYLE MAP (03/01/95 - 06/30/17)



UP/DOWN CAPTURE (07/01/12 - 06/30/17)



Vanguard Midcap Index 06/30/17

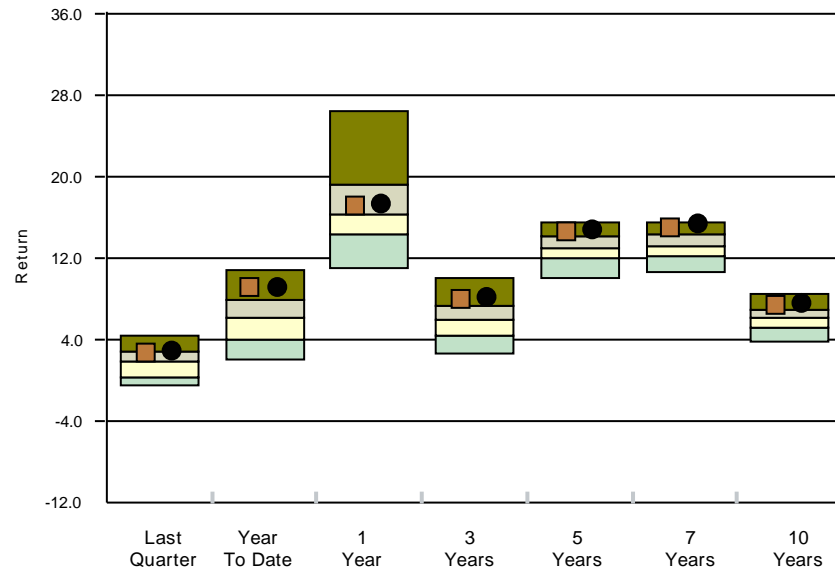
FUND INFORMATION

Fund Family : Vanguard Group Inc
 Fund Inception : 05/21/1998
 Portfolio Manager : Donald M. Butler
 Total Assets : \$4,245 Million
 Turnover : 15%

Investment Strategy:

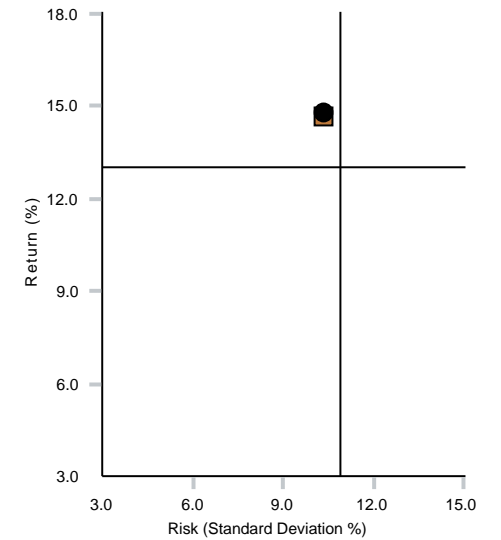
The Fund tracks the CRSP US Mid Cap Index. The CRSP US Mid Cap Index targets inclusion of the U.S. companies that fall between the top 70%-80% of investable market capitalization. The index includes securities traded on NYSE, NYSE Market, NASDAQ or ARCA.

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	2.73 (27)	9.06 (13)	17.11 (41)	7.94 (15)	14.63 (16)	15.00 (13)	7.34 (18)
● CRSP U.S. Mid Cap TR Index	2.79 (26)	9.17 (11)	17.31 (37)	8.12 (13)	14.79 (13)	15.36 (7)	7.47 (17)
Median	1.79	6.14	16.35	5.95	13.01	13.12	6.10

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
■ Vanguard Midcap Index	14.63	10.38
● CRSP U.S. Mid Cap TR Index	14.79	10.37
— Median	13.01	10.93

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2016	2015	2014	2013	2012	2011	2010
Vanguard Midcap Index	11.07 (82)	-1.46 (26)	13.60 (9)	35.00 (44)	15.80 (54)	-2.11 (34)	25.46 (21)
CRSP U.S. MC TR Idx	11.25 (79)	-1.28 (23)	13.83 (7)	35.27 (40)	16.70 (43)	-1.79 (30)	26.16 (14)
IM U.S. Mid Cap Core Equity (MF) Median	14.62	-3.30	8.98	34.31	16.02	-3.01	23.15

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Jun-2017	3 Years Ending Jun-2016	3 Years Ending Jun-2015	3 Years Ending Jun-2014	3 Years Ending Jun-2013	3 Years Ending Jun-2012	3 Years Ending Jun-2011
Vanguard Midcap Index	7.94 (15)	10.62 (16)	19.51 (20)	15.19 (34)	18.84 (25)	19.43 (12)	6.27 (43)
CRSP U.S. MC TR Idx	8.12 (13)	10.82 (10)	19.66 (18)	15.68 (22)	19.42 (13)	19.40 (12)	5.76 (48)
IM U.S. Mid Cap Core Equity (MF) Median	5.95	8.08	17.86	14.47	17.68	16.30	5.54

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

Vanguard Midcap Index 06/30/17

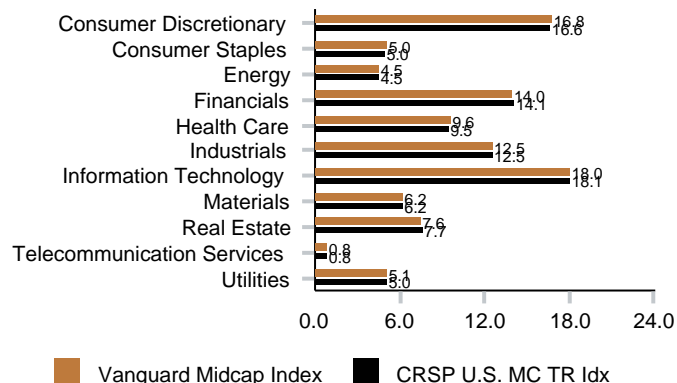
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$14,085	\$13,924
Median Mkt. Cap \$M	\$10,779	\$11,005
Price/Earnings ratio	22.41	22.55
Price/Book ratio	2.84	2.86
5 Yr. EPS Growth Rate (%)	11.01	10.50
Current Yield (%)	1.55	1.57
Beta (5 Years, Monthly)	1.00	1.00
% in Int'l Securities	6.26	6.26
Active Share	0.07	N/A
Number of Stocks	348	339

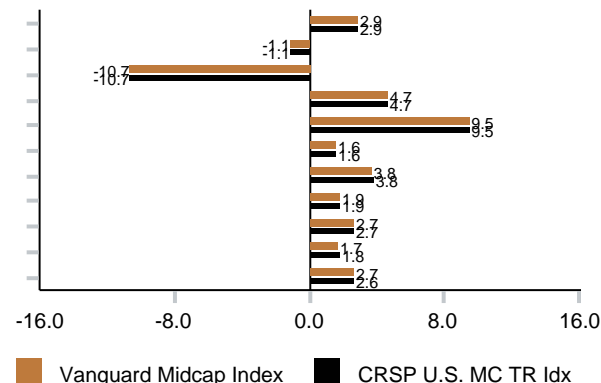
TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Fiserv Inc.	0.74	0.74	6.10
Newell Brands Inc	0.74	0.74	14.16
Western Digital Corp	0.74	0.74	7.93
Edwards Lifesciences Corp	0.71	0.71	25.69
Roper Technologies Inc	0.68	0.68	12.32
Lam Research Corp	0.65	0.65	10.49
Amphenol Corp	0.65	0.64	3.94
Bard (C.R.) Inc	0.65	0.65	27.30
M&T Bank Corp	0.64	0.64	5.16
Incyte Corp	0.63	0.63	-5.81

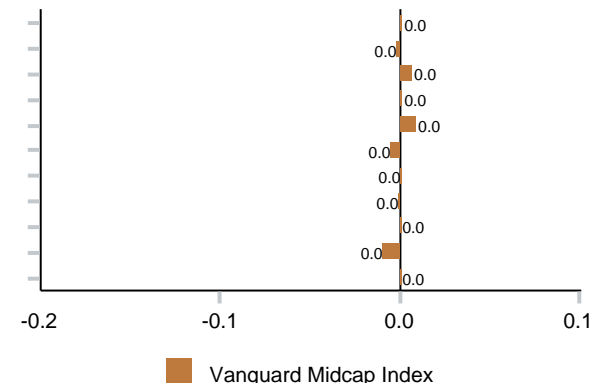
SECTOR ALLOCATION



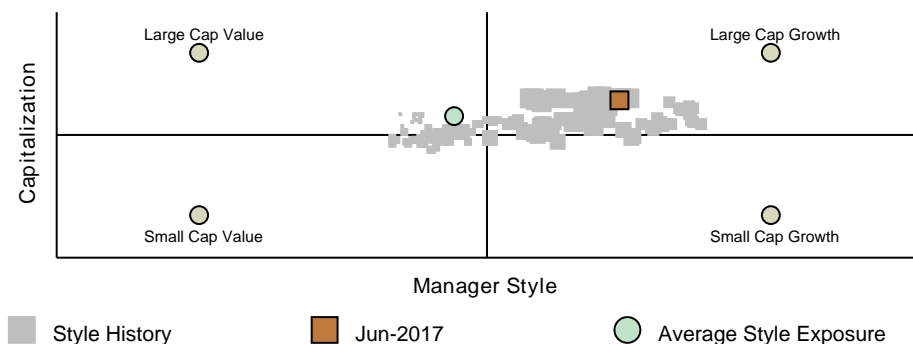
SECTOR PERFORMANCE



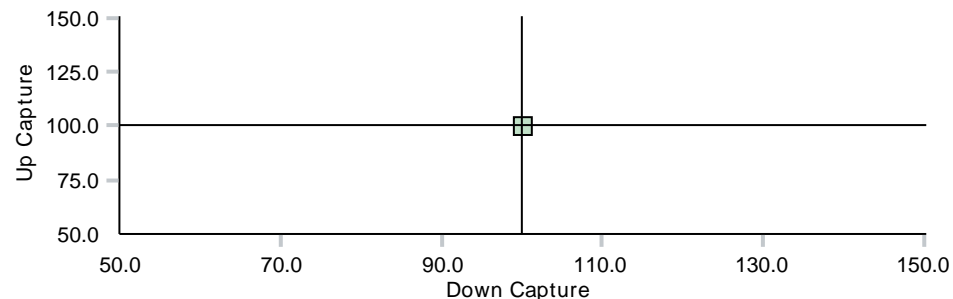
TOTAL SECTOR ATTRIBUTION



STYLE MAP (06/01/98 - 06/30/17)



UP/DOWN CAPTURE (07/01/12 - 06/30/17)



Janus Hend Enterprise 06/30/17

FUND INFORMATION

Fund Family : Janus Capital Management LLC
 Fund Inception : 07/06/2009
 Portfolio Manager : Demain/Wheaton
 Total Assets : \$4,004 Million
 Turnover : 8%

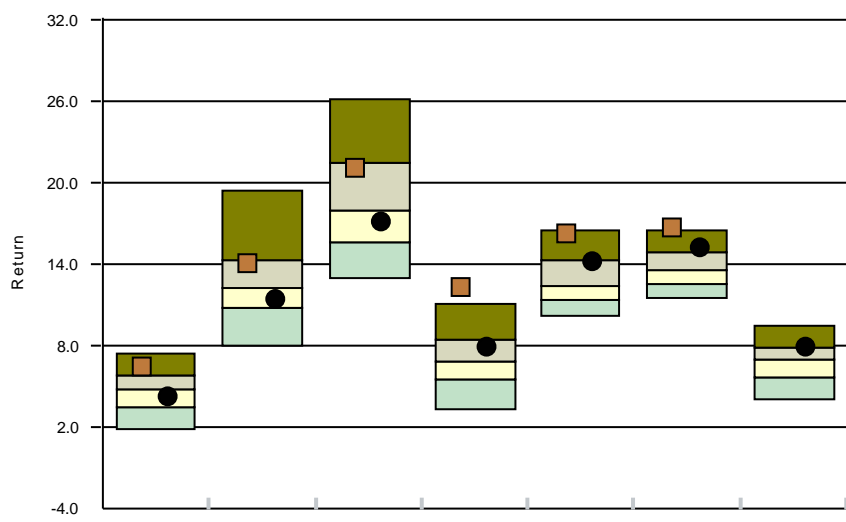
Investment Strategy:

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:

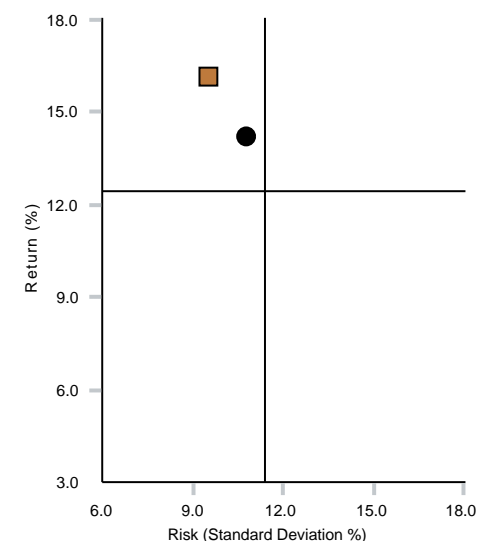
This strategy is likely to outperform its peers and the index in down markets, with a downside capture ratio of 92% relative to the Russell Mid Cap Growth index. In addition, given its frequent overweight to tech and healthcare stocks, it tends to perform better when these sectors are in favor. In contrast, 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 Hend Enterprise	6.42 (17)	14.04 (30)	21.04 (27)	12.17 (1)	16.12 (8)	16.68 (4)	N/A
Russell Midcap Growth Index	4.21 (61)	11.40 (67)	17.05 (59)	7.83 (33)	14.19 (26)	15.24 (19)	7.87 (25)
Median	4.85	12.28	18.00	6.78	12.45	13.59	6.96

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
Janus Hend Enterprise	16.12	9.53
Russell Midcap Growth Index	14.19	10.83
Median	12.45	11.42

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2016	2015	2014	2013	2012	2011	2010
Janus Hend Enterprise	12.08 (5)	3.49 (16)	12.01 (11)	30.86 (76)	17.83 (16)	-1.65 (29)	26.06 (45)
Russell MC Growth Idx	7.33 (25)	-0.20 (49)	11.90 (11)	35.74 (44)	15.81 (32)	-1.65 (29)	26.38 (43)
IM U.S. Mid Cap Growth Equity (MF) Median	4.93	-0.34	7.24	35.23	14.19	-4.71	25.29

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Jun-2017	3 Years Ending Jun-2016	3 Years Ending Jun-2015	3 Years Ending Jun-2014	3 Years Ending Jun-2013	3 Years Ending Jun-2012	3 Years Ending Jun-2011
Janus Hend Enterprise	12.17 (1)	12.56 (7)	19.18 (26)	14.31 (24)	19.49 (13)	N/A	N/A
Russell MC Growth Idx	7.83 (33)	10.52 (24)	19.24 (26)	14.54 (21)	19.53 (13)	19.01 (22)	6.58 (36)
IM U.S. Mid Cap Growth Equity (MF) Median	6.78	8.58	17.76	12.44	16.94	17.23	5.21

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

Janus Hend Enterprise 06/30/17

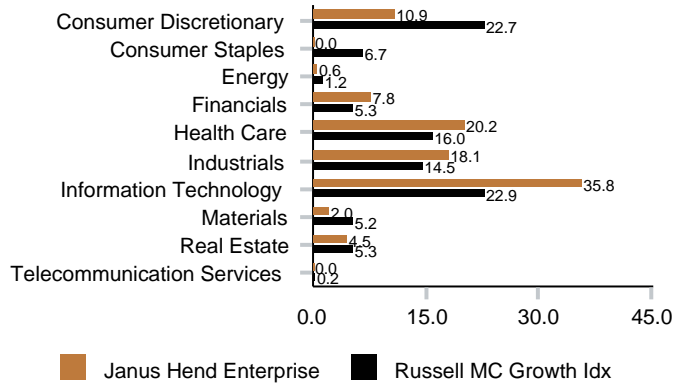
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$13,679	\$13,598
Median Mkt. Cap \$M	\$8,704	\$7,748
Price/Earnings ratio	30.40	27.07
Price/Book ratio	4.64	5.51
5 Yr. EPS Growth Rate (%)	17.41	13.03
Current Yield (%)	0.95	1.06
Beta (5 Years, Monthly)	0.85	1.00
% in Int'l Securities	25.02	4.14
Active Share	83.13	N/A
Number of Stocks	84	426

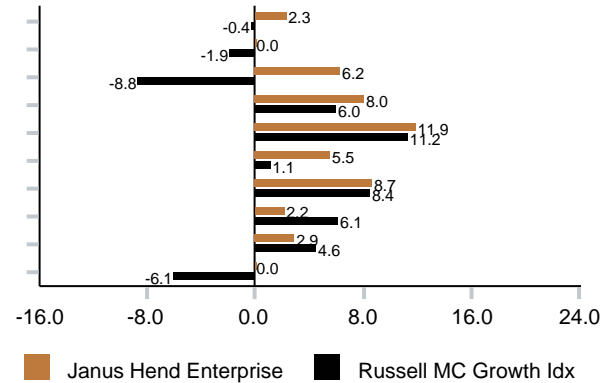
TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Sensata Tech	2.48	0.13	-2.18
Lamar Advertising Co	2.35	0.19	-0.41
TD AMERITRADE Holding Corp	2.27	0.35	11.15
PerkinElmer Inc.	2.12	0.05	17.50
Aon PLC	2.12	0.00	12.35
Crown Castle International Corp	2.06	0.00	7.06
Quintiles Transnational	2.05	0.27	11.14
TE Connectivity Ltd	2.02	0.00	6.09
Waters Corp	1.98	0.50	17.61
Boston Scientific Corp	1.95	0.00	11.46

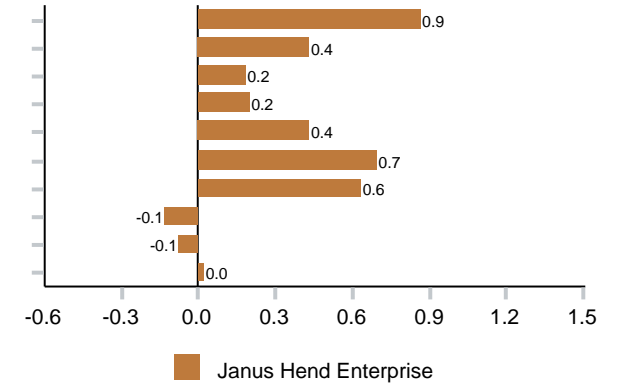
SECTOR ALLOCATION



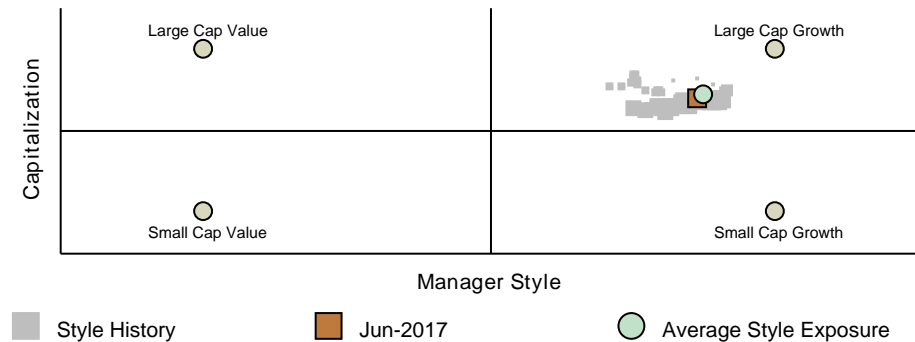
SECTOR PERFORMANCE



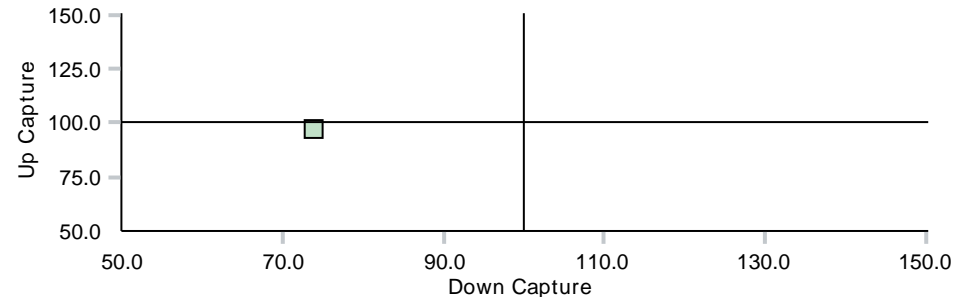
TOTAL SECTOR ATTRIBUTION



STYLE MAP (08/01/09 - 06/30/17)



UP/DOWN CAPTURE (07/01/12 - 06/30/17)



DFA US Small Cap Val 06/30/17

FUND INFORMATION

Fund Family : Dimensional Fund Advisors LP
 Fund Inception : 03/02/1993
 Portfolio Manager : Team Managed
 Total Assets : \$14,241 Million
 Turnover : 19%

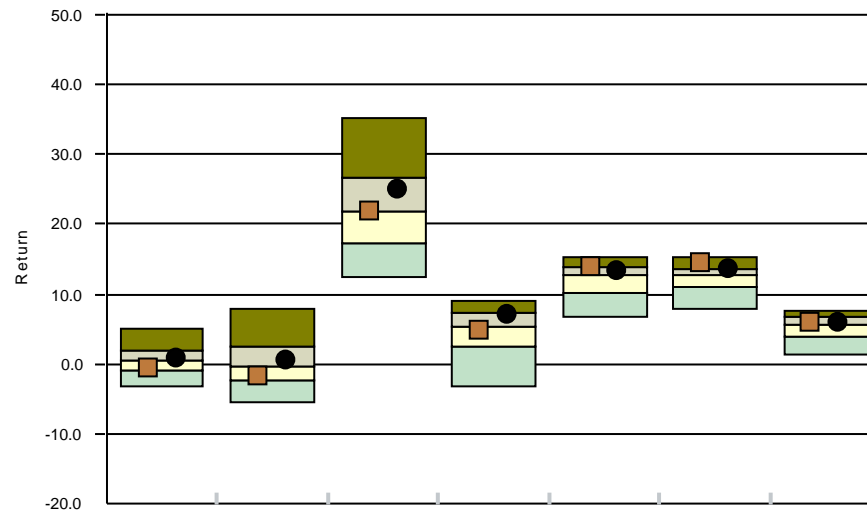
Investment Strategy:

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:

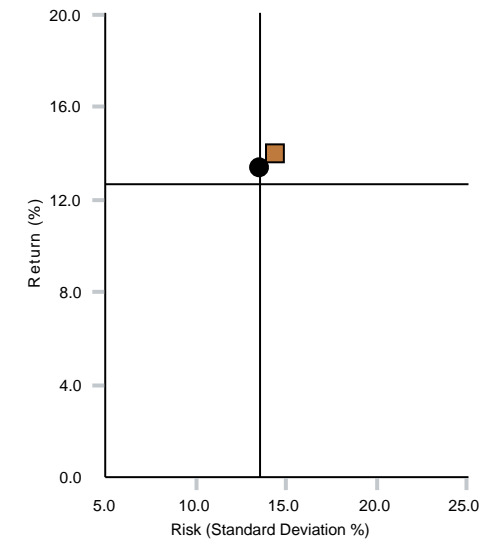
Dimensional is likely to outperform when smaller capitalization securities are in vogue. Investors must endure periods where risk has its consequences; however, causing the strategy to underperform during periods when smaller companies are out-of-favor.

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	-0.56 (69)	-1.90 (68)	21.86 (47)	4.72 (62)	13.97 (25)	14.44 (16)	5.89 (43)
● Russell 2000 Value Index	0.67 (47)	0.54 (41)	24.86 (33)	7.02 (30)	13.39 (35)	13.50 (29)	5.92 (42)
Median	0.58	-0.43	21.70	5.33	12.69	12.66	5.66

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
■ DFA US Small Cap Val	13.97	14.50
● Russell 2000 Value Index	13.39	13.57
— Median	12.69	13.60

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2016	2015	2014	2013	2012	2011	2010
DFA US Small Cap Val	28.26 (54)	-7.81 (52)	3.48 (43)	42.38 (22)	21.72 (11)	-7.55 (73)	30.90 (11)
Russell 2000 Val Idx	31.74 (25)	-7.47 (50)	4.22 (33)	34.52 (54)	18.05 (27)	-5.50 (59)	24.50 (56)
IM U.S. Small Cap Value Equity (MF) Median	28.86	-7.56	2.86	35.08	15.35	-3.28	24.84

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Jun-2017	3 Years Ending Jun-2016	3 Years Ending Jun-2015	3 Years Ending Jun-2014	3 Years Ending Jun-2013	3 Years Ending Jun-2012	3 Years Ending Jun-2011
DFA US Small Cap Val	4.72 (62)	6.01 (35)	19.33 (4)	16.92 (18)	20.98 (9)	19.54 (17)	8.96 (35)
Russell 2000 Val Idx	7.02 (30)	6.36 (31)	15.50 (47)	14.65 (42)	17.33 (50)	17.43 (39)	7.09 (61)
IM U.S. Small Cap Value Equity (MF) Median	5.33	4.79	15.28	14.19	17.27	16.61	7.85

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

DFA US Small Cap Val 06/30/17

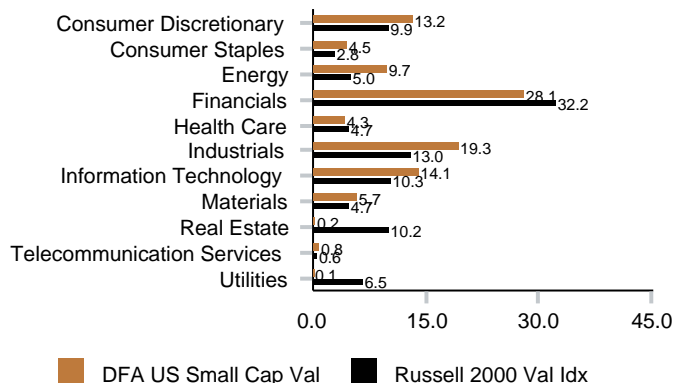
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$2,124	\$1,862
Median Mkt. Cap \$M	\$481	\$676
Price/Earnings ratio	19.64	18.06
Price/Book ratio	1.60	1.66
5 Yr. EPS Growth Rate (%)	6.07	8.81
Current Yield (%)	1.29	1.94
Beta (5 Years, Monthly)	1.05	1.00
% in Int'l Securities	3.69	3.33
Active Share	59.34	N/A
Number of Stocks	1,085	1,399

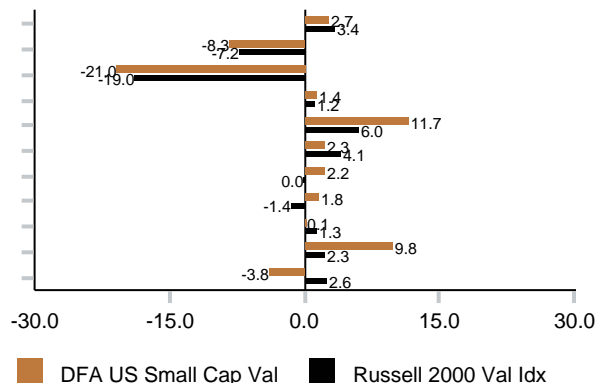
TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Associated Banc-Corp	0.95	0.00	3.80
Wintrust Financial Corp.	0.93	0.44	10.81
Hancock Holding Co	0.90	0.43	8.12
SYNNEX Corp	0.86	0.29	7.42
Aspen Insurance	0.79	0.00	-3.77
Hanover Insurance	0.78	0.00	-1.00
CACI International Inc.	0.78	0.32	6.61
Esterline Technologies Corp.	0.78	0.26	10.17
GATX Corp.	0.78	0.26	6.11
Tech Data Corp	0.78	0.34	7.56

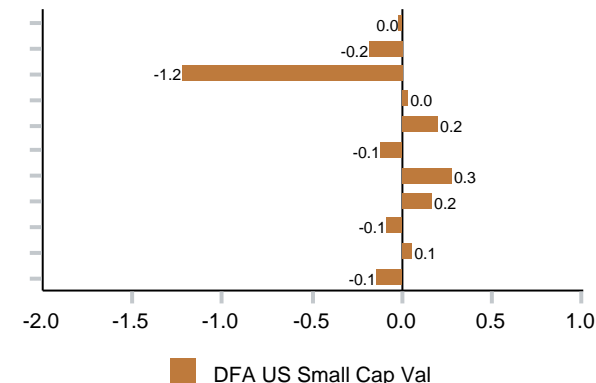
SECTOR ALLOCATION



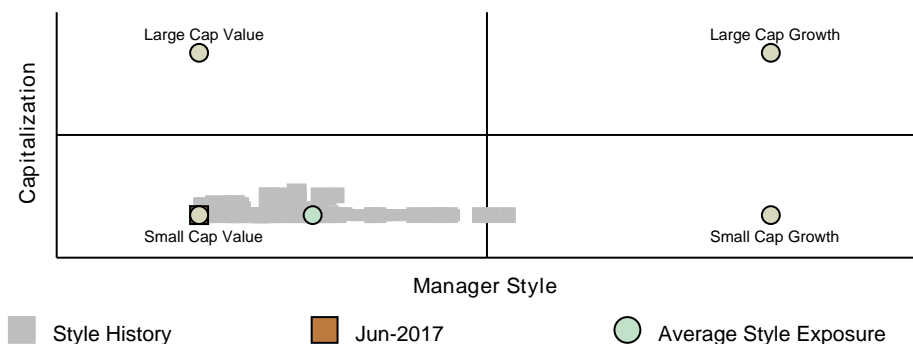
SECTOR PERFORMANCE



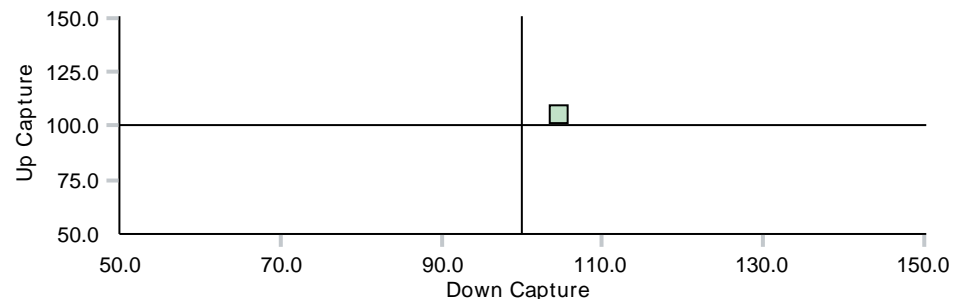
TOTAL SECTOR ATTRIBUTION



STYLE MAP (04/01/93 - 06/30/17)



UP/DOWN CAPTURE (07/01/12 - 06/30/17)



Vanguard Small Cap Index Adm 06/30/17

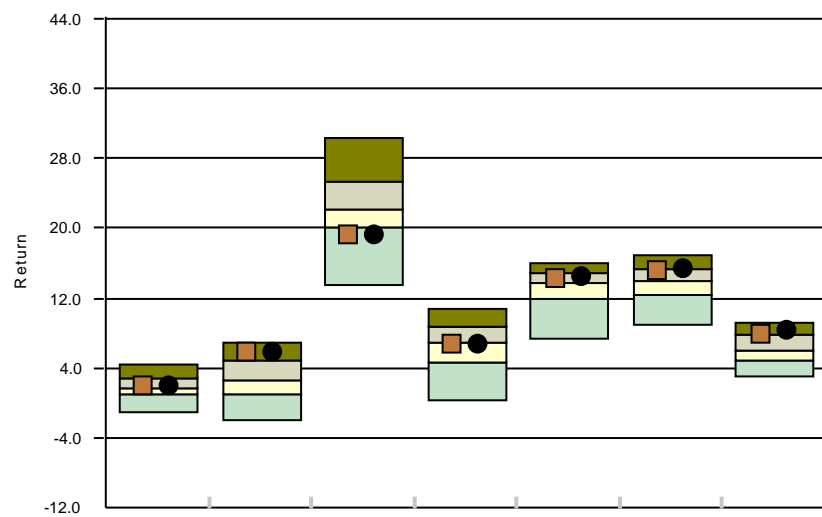
FUND INFORMATION

Fund Family : Vanguard Group Inc
 Fund Inception : 11/13/2000
 Portfolio Manager : Coleman/O'Reilly
 Total Assets : \$30,624 Million
 Turnover : 14%

Investment Strategy:

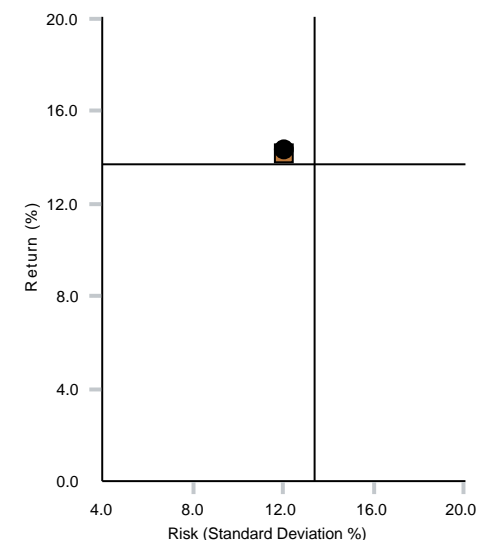
This fund tracks the CRSP U.S. Small Cap Index, which is comprised of U.S. companies that fall between the bottom 2%-15% of the investable market capitalization. There is no lower limit in market capitalization, other than what is specified by investability screens.

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	1.95 (42)	5.76 (14)	19.14 (82)	6.78 (51)	14.13 (43)	15.02 (34)	7.83 (23)
● CRSP U.S. Small Cap TR Index	1.93 (43)	5.75 (14)	19.09 (82)	6.75 (51)	14.34 (37)	15.30 (25)	8.19 (12)
Median	1.71	2.52	22.11	6.79	13.71	13.92	5.92

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
■ Vanguard Small Cap Index Adm	14.13	12.10
● CRSP U.S. Small Cap TR Index	14.34	12.11
— Median	13.71	13.36

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2016	2015	2014	2013	2012	2011	2010
Vanguard Small Cap Index Adm	18.30 (80)	-3.64 (41)	7.50 (9)	37.81 (47)	18.24 (21)	-2.69 (38)	27.89 (21)
CRSP U.S. Small Cap TR Index	18.26 (80)	-3.68 (43)	7.54 (9)	38.48 (44)	18.59 (20)	-1.85 (27)	27.98 (20)
IM U.S. Small Cap Core Equity (MF) Median	23.16	-4.09	3.73	37.19	15.23	-3.95	24.91

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Jun-2017	3 Years Ending Jun-2016	3 Years Ending Jun-2015	3 Years Ending Jun-2014	3 Years Ending Jun-2013	3 Years Ending Jun-2012	3 Years Ending Jun-2011
Vanguard Small Cap Index Adm	6.78 (51)	8.94 (22)	18.73 (26)	16.20 (24)	20.03 (15)	19.88 (11)	9.34 (20)
CRSP U.S. Small Cap TR Index	6.75 (51)	8.93 (22)	19.11 (22)	16.45 (19)	20.73 (11)	20.70 (6)	10.19 (15)
IM U.S. Small Cap Core Equity (MF) Median	6.79	7.24	17.57	14.68	17.45	16.23	6.65

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

Vanguard Small Cap Index Adm 06/30/17

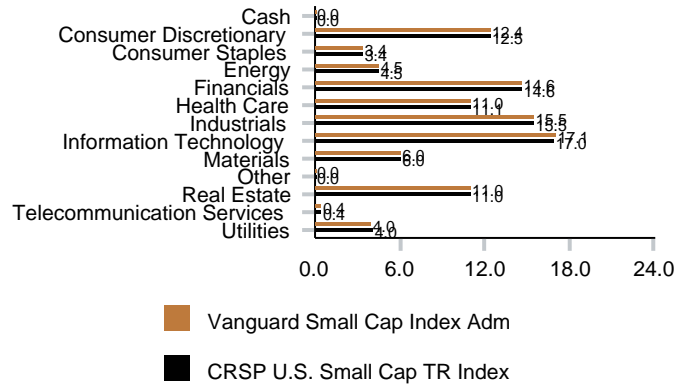
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$4,197	\$4,181
Median Mkt. Cap \$M	\$2,127	\$2,139
Price/Earnings ratio	21.85	21.76
Price/Book ratio	2.63	2.61
5 Yr. EPS Growth Rate (%)	13.16	13.07
Current Yield (%)	1.52	1.53
Beta (5 Years, Monthly)	1.00	1.00
% in Int'l Securities	2.99	2.99
Active Share	0.51	N/A
Number of Stocks	1,433	1,418

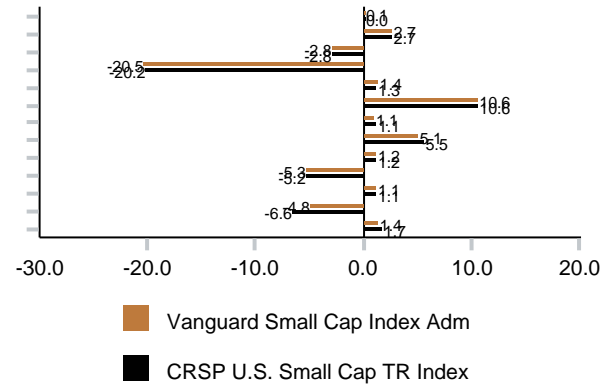
TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Packaging Corp Of America	0.32	0.32	22.30
CBOE Holdings Inc	0.32	0.31	13.07
CDW Corp	0.30	0.30	8.65
Cadence Design Systems Inc	0.29	0.29	6.66
Teleflex Inc	0.28	0.28	7.43
Atmos Energy Corp	0.27	0.27	5.60
Diamondback Energy Inc	0.27	0.27	-14.37
Broadridge Fin. Solutions	0.27	0.27	11.69
CoStar Group Inc	0.26	0.26	27.21
IDEX Corporation	0.26	0.26	21.28

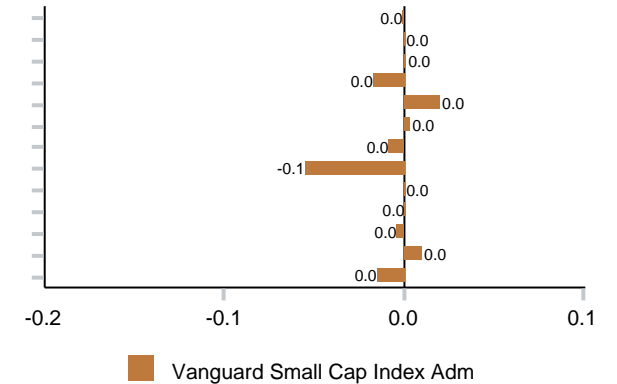
SECTOR ALLOCATION



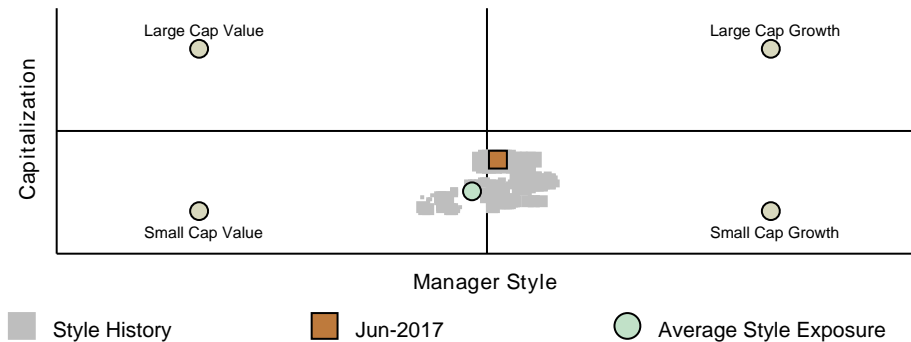
SECTOR PERFORMANCE



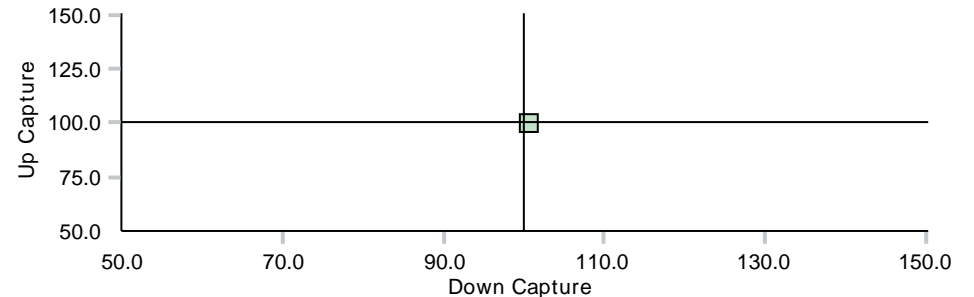
TOTAL SECTOR ATTRIBUTION



STYLE MAP (12/01/00 - 06/30/17)



UP/DOWN CAPTURE (07/01/12 - 06/30/17)



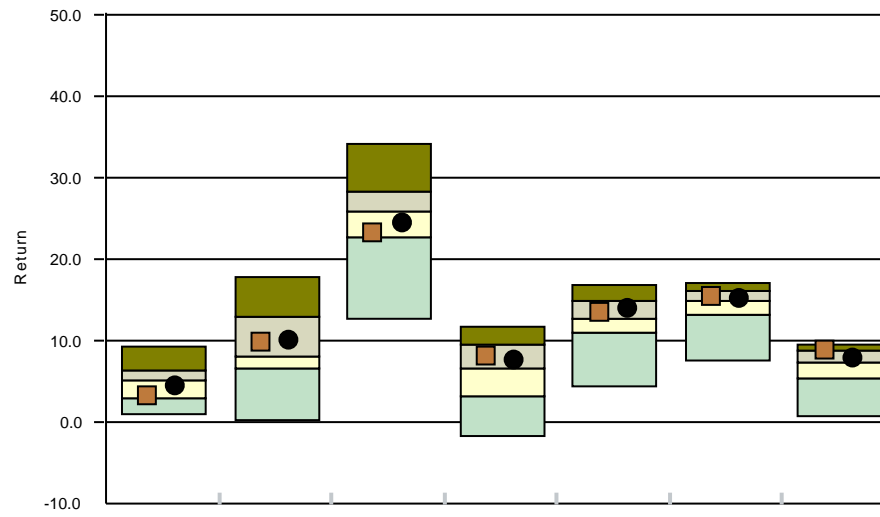
FUND INFORMATION

Fund Family : Voya Investments LLC
 Fund Inception : 04/01/1999
 Portfolio Manager : Hasso/Basset
 Total Assets : \$436 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.

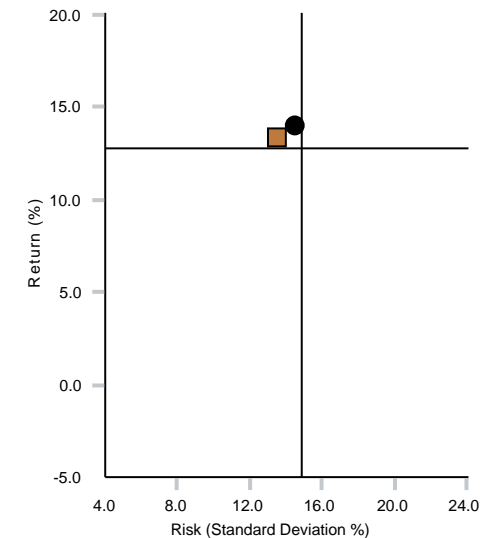
Innovest's Assessment:
 Given that the portfolio is well-diversified and hues close to the benchmark's sector weightings, relative performance should rarely fluctuate significantly. Still, the focus on companies that generate cash flows for reinvestment may result in some lag during lower quality growth 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 Oppty;l	3.26 (73)	9.76 (40)	23.19 (72)	7.94 (42)	13.36 (44)	15.28 (42)	8.79 (26)
Russell 2000 Grwth Idx	4.39 (61)	9.97 (40)	24.40 (66)	7.64 (43)	13.98 (39)	15.16 (44)	7.82 (41)
Median	5.06	8.04	25.80	6.51	12.75	14.76	7.36

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
Voya:SmCp Oppty;l	13.36	13.51
Russell 2000 Grwth Idx	13.98	14.56
Median	12.75	14.91

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2016	2015	2014	2013	2012	2011	2010
Voya:SmCp Oppty;l	12.72 (45)	-1.23 (42)	5.19 (18)	37.94 (71)	15.26 (21)	0.68 (13)	33.78 (10)
Russell 2000 Grwth Idx	11.32 (51)	-1.38 (43)	5.60 (16)	43.30 (46)	14.59 (24)	-2.91 (31)	29.09 (29)
IM U.S. Small Cap Growth Equity (MF) Median	11.35	-3.29	1.40	42.56	11.82	-4.66	26.88

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Jun-2017	3 Years Ending Jun-2016	3 Years Ending Jun-2015	3 Years Ending Jun-2014	3 Years Ending Jun-2013	3 Years Ending Jun-2012	3 Years Ending Jun-2011
Voya:SmCp Oppty;l	7.94 (42)	7.59 (23)	18.09 (39)	14.66 (18)	20.81 (15)	21.73 (8)	9.76 (30)
Russell 2000 Grwth Idx	7.64 (43)	7.74 (23)	20.11 (18)	14.49 (19)	19.97 (29)	18.09 (36)	8.35 (39)
IM U.S. Small Cap Growth Equity (MF) Median	6.51	6.15	17.26	12.39	18.44	17.01	6.86

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

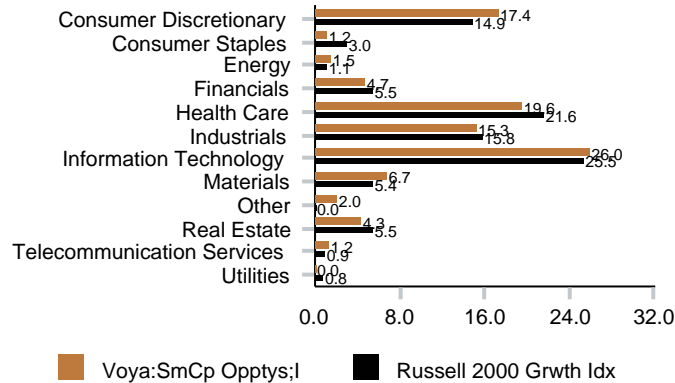
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$2,953	\$2,206
Median Mkt. Cap \$M	\$2,413	\$894
Price/Earnings ratio	27.18	26.37
Price/Book ratio	3.60	4.14
5 Yr. EPS Growth Rate (%)	12.76	14.12
Current Yield (%)	0.90	0.73
Beta (5 Years, Monthly)	0.91	1.00
% in Int'l Securities	1.38	2.20
Active Share	79.89	N/A
Number of Stocks	145	1,171

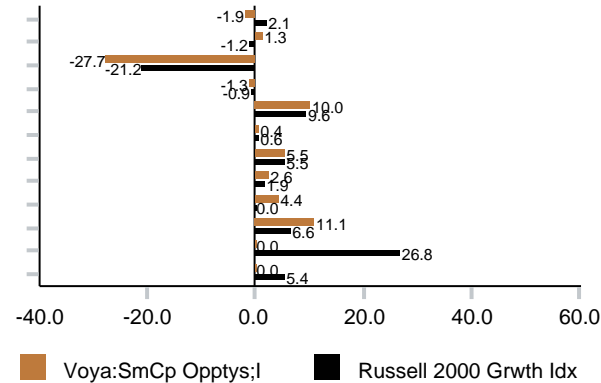
TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
iShares Russell 2000 Growth ETF	2.08	0.00	4.40
EPAM Systems Inc	1.55	0.42	11.35
HEALTHSOUTH Corp	1.41	0.44	13.62
Bright Horizons Family Solutions Inc	1.34	0.00	6.51
Integrated Device Tech.	1.33	0.35	8.96
Fair Isaac Corp	1.30	0.44	8.11
Ellie Mae Inc	1.26	0.38	9.61
Boyd Gaming Corp	1.25	0.19	12.94
Merit Medical Systems Inc	1.24	0.19	32.01
Jack in the Box Inc.	1.15	0.25	-2.79

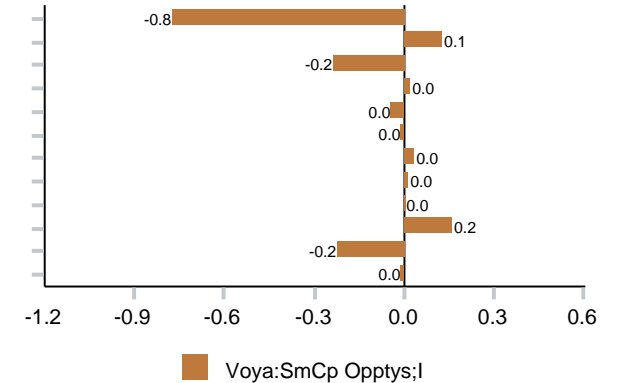
SECTOR ALLOCATION



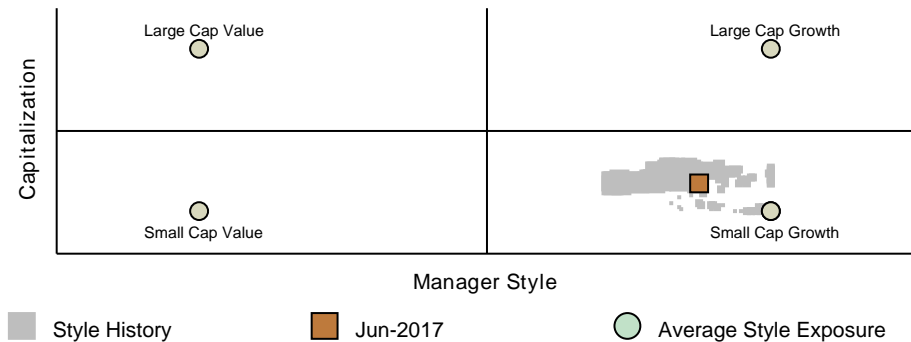
SECTOR PERFORMANCE



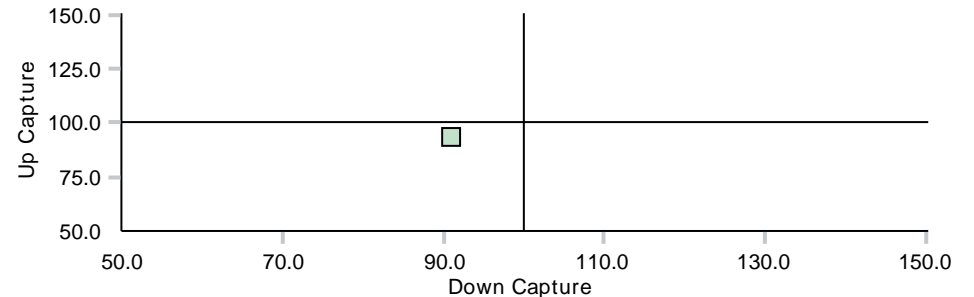
TOTAL SECTOR ATTRIBUTION



STYLE MAP (05/01/99 - 06/30/17)



UP/DOWN CAPTURE (07/01/12 - 06/30/17)



FUND INFORMATION

Fund Family : American Beacon Advisors Inc
Fund Inception : 08/07/1991
Portfolio Manager : Team Managed
Total Assets : \$1,513 Million
Turnover : 25%

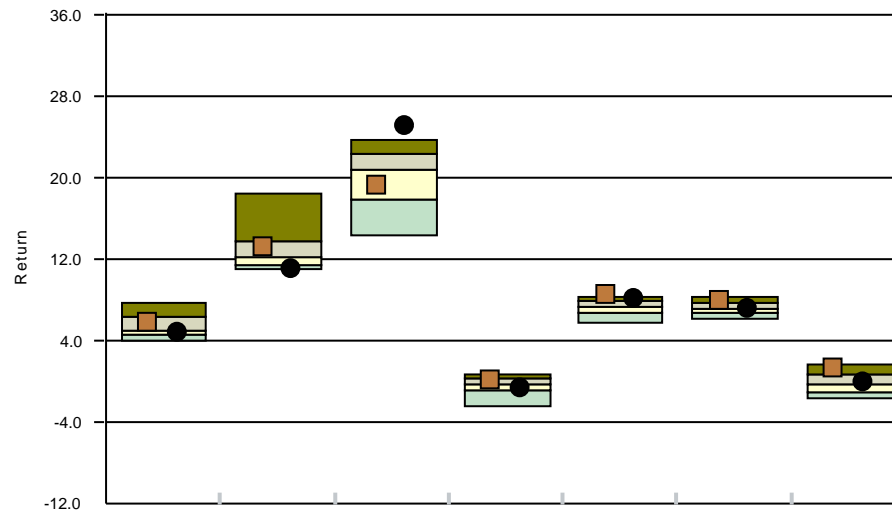
Investment Strategy:

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

Innovest Assessment:

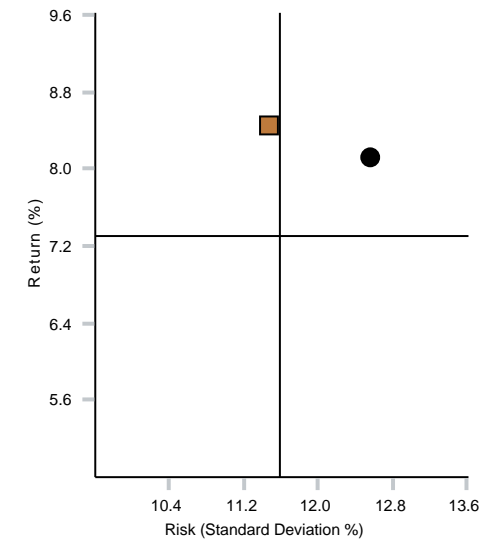
Due to its strict value mandate, the fund generates its best return premium over a passive benchmark during slightly rising, stable or declining markets. The fund has a tendency to underperform versus its benchmark when emerging markets are in favor due to its minimized emerging markets exposure.

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



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Am Beacon Intl	5.80 (40)	13.15 (38)	19.17 (68)	0.10 (36)	8.44 (1)	8.00 (8)	1.34 (11)
MSCI EAFE Value Idx	4.78 (58)	11.12 (93)	25.01 (1)	-0.59 (62)	8.12 (10)	7.15 (51)	-0.08 (41)
Median	5.02	12.15	20.70	-0.38	7.30	7.18	-0.25

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
Am Beacon Intl	8.44	11.48
MSCI EAFE Value Idx	8.12	12.57
Median	7.30	11.60

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2016	2015	2014	2013	2012	2011	2010
Am Beacon Intl	0.30 (84)	-1.78 (20)	-7.00 (28)	24.56 (7)	21.50 (7)	-11.54 (21)	6.83 (33)
MSCI EAFE Val Idx	5.02 (3)	-5.68 (90)	-5.39 (16)	22.95 (13)	17.69 (44)	-12.17 (29)	3.25 (74)
IM International Large Cap Value Equity (MF) Median	1.98	-2.86	-9.83	21.38	17.29	-13.53	5.39

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Jun-2017	3 Years Ending Jun-2016	3 Years Ending Jun-2015	3 Years Ending Jun-2014	3 Years Ending Jun-2013	3 Years Ending Jun-2012	3 Years Ending Jun-2011
Am Beacon Intl	0.10 (36)	1.56 (16)	12.83 (1)	8.91 (22)	11.13 (13)	7.04 (7)	0.37 (6)
MSCI EAFE Val Idx	-0.59 (62)	-0.10 (46)	11.80 (14)	8.46 (28)	9.17 (60)	4.24 (73)	-1.74 (19)
IM International Large Cap Value Equity (MF) Median	-0.38	-0.33	10.13	6.34	9.53	5.39	-3.48

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

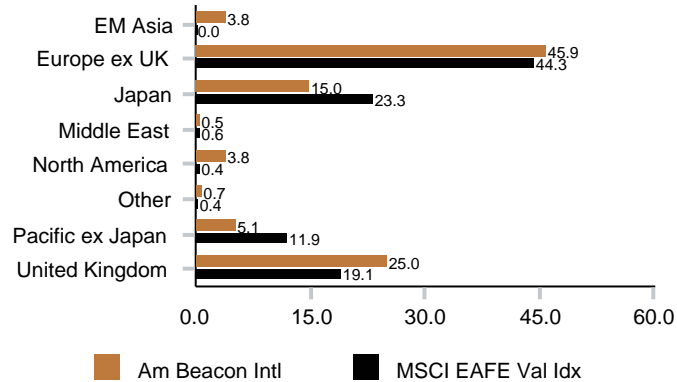
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$61,517	\$65,759
Median Mkt. Cap \$M	\$28,520	\$10,071
Price/Earnings ratio	17.29	14.58
Price/Book ratio	2.10	1.67
5 Yr. EPS Growth Rate (%)	1.01	1.45
Current Yield (%)	2.46	4.12
Beta (5 Years, Monthly)	0.88	1.00
% in Emerging Market	2.84	N/A
Active Share	78.74	N/A
Number of Stocks	158	489

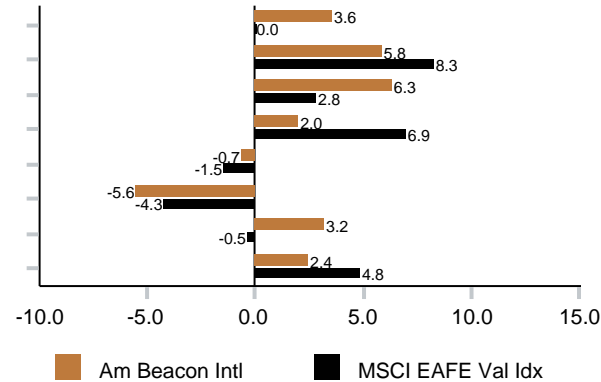
TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
NOVARTIS AG	2.52	0.00	N/A
British American Tobacco	2.48	0.00	2.33
PRUDENTIAL PLC	2.35	0.00	N/A
Akzo Nobel NV	1.83	0.00	6.08
SAP AG	1.82	0.00	7.44
Royal Dutch Shell PLC	1.82	1.46	-0.30
ABB Ltd	1.70	0.36	9.21
Volkswagen AG	1.59	0.07	5.07
Kddi Corp	1.59	0.71	1.01
Roche Holding AG	1.45	0.00	-0.24

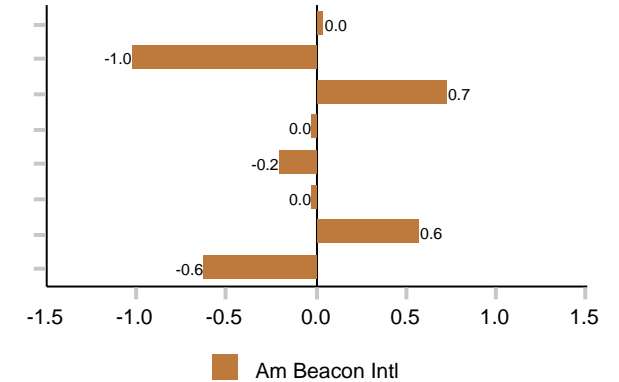
REGION ALLOCATION



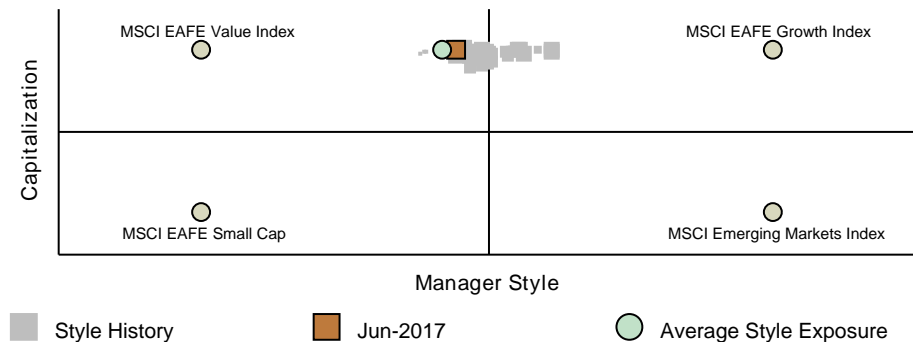
REGION PERFORMANCE



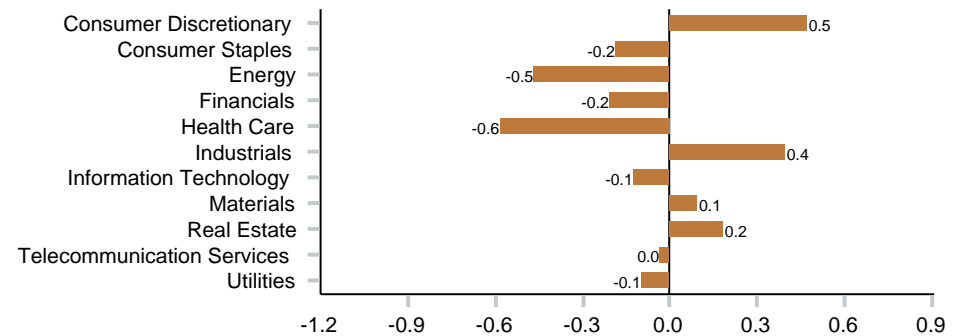
TOTAL REGION ATTRIBUTION



STYLE MAP (09/01/10 - 06/30/17)



TOTAL SECTOR ATTRIBUTION (04/01/17 - 06/30/17)



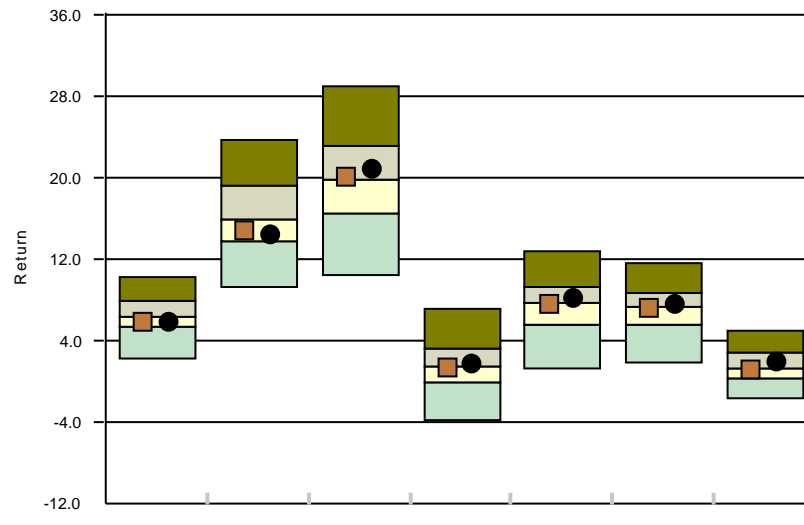
Vanguard Tot Intl Stk 06/30/17

FUND INFORMATION

Fund Family : Vanguard Group Inc
 Fund Inception : 04/29/1996
 Portfolio Manager : Perre/Louie
 Total Assets : \$106,254 Million
 Turnover : 3%

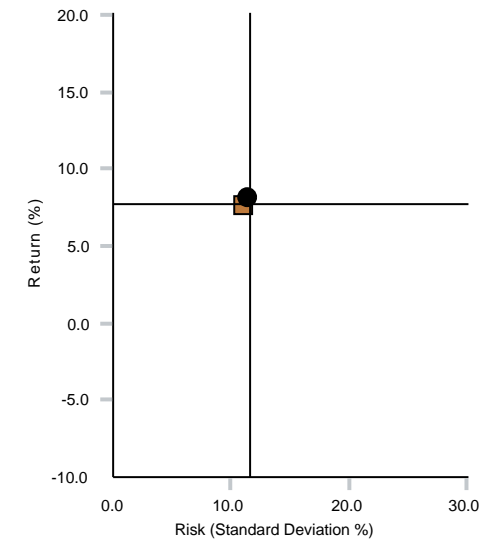
Investment Strategy:
 This fund aims to track the MSCI ACWI ex USA IMI. Until August 2008, it was a fund of funds made up of Vanguard's three regional index funds: Vanguard European Stock Index, Vanguard Pacific Stock Index and Vanguard Emerging Markets Stock Index. However, it is gradually changing 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	5.83 (66)	14.72 (64)	20.01 (48)	1.28 (53)	7.60 (52)	7.06 (55)	1.13 (54)
● FTSE Global ex USA All Cap Ind.	5.83 (66)	14.27 (70)	20.75 (42)	1.65 (46)	8.11 (44)	7.46 (47)	1.90 (39)
Median	6.41	15.96	19.73	1.39	7.69	7.29	1.32

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
■ Vanguard Tot Intl Stk	7.60	11.13
● FTSE Global ex USA All Cap Ind.	8.11	11.38
— Median	7.69	11.67

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2016	2015	2014	2013	2012	2011	2010
Vanguard Tot Intl Stk	4.65 (34)	-4.37 (56)	-4.24 (47)	15.04 (56)	18.14 (56)	-14.56 (48)	11.12 (61)
FTSE Global ex USA All Cap Index	5.04 (32)	-4.03 (55)	-3.12 (36)	15.90 (54)	17.92 (58)	-14.03 (43)	13.23 (49)
IM International Equity (MF) Median	1.77	-2.78	-4.48	17.36	18.61	-14.88	12.88

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Jun-2017	3 Years Ending Jun-2016	3 Years Ending Jun-2015	3 Years Ending Jun-2014	3 Years Ending Jun-2013	3 Years Ending Jun-2012	3 Years Ending Jun-2011
Vanguard Tot Intl Stk	1.28 (53)	1.93 (45)	9.80 (57)	5.83 (54)	8.25 (59)	6.68 (56)	-0.39 (50)
FTSE Global ex USA All Cap Index	1.65 (46)	2.24 (41)	10.43 (50)	6.24 (49)	8.64 (55)	7.85 (43)	0.98 (38)
IM International Equity (MF) Median	1.39	1.63	10.41	6.12	9.09	7.10	-0.45

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

Vanguard Tot Intl Stk 06/30/17

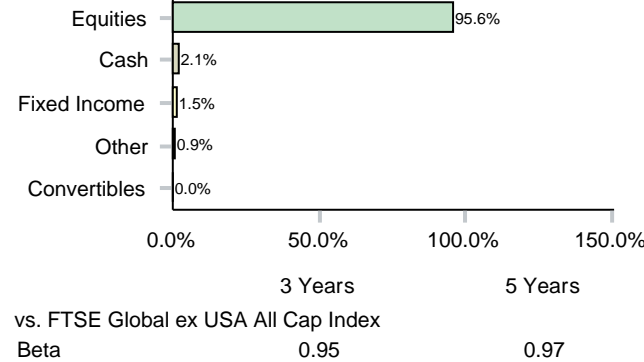
PORTFOLIO CHARACTERISTICS

Total Securities	6,108
Avg. Market Cap	\$50,038 Million
P/E	23.75
P/B	3.17
Div. Yield	2.84%

TOP 5 COUNTRIES

Japan	16.37 %
United Kingdom	10.80 %
Canada	6.34 %
Germany	6.12 %
France	6.07 %

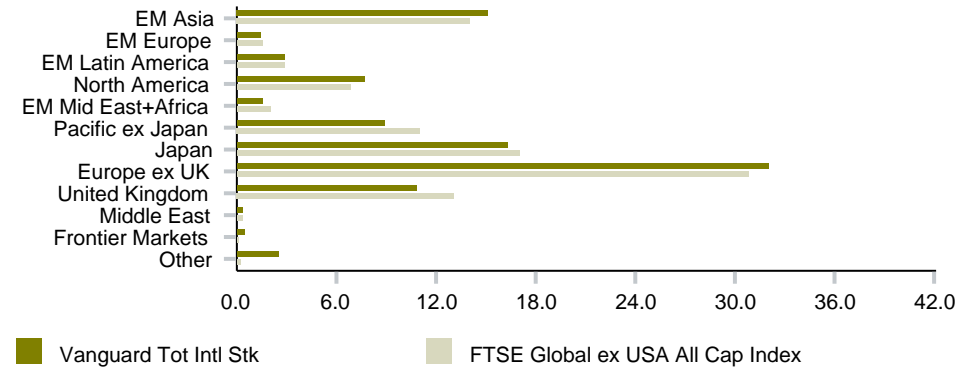
ASSET ALLOCATION



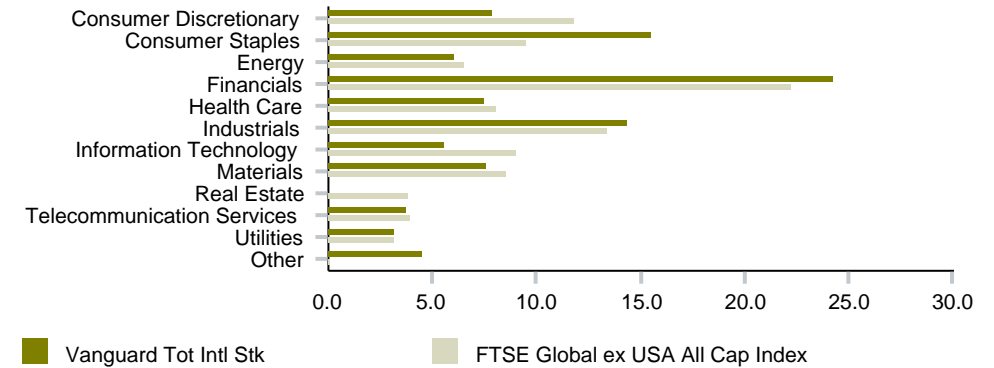
TOP 10 HOLDINGS

Vanguard Market Liquidity Fund	3.35 %
Nestle SA ORD	1.05 %
Samsung Electronics Co Ltd ORD	0.88 %
Roche Holding AG Par	0.82 %
Novartis AG ORD	0.80 %
Tencent Holdings Ltd ORD	0.75 %
HSBC Holdings PLC ORD	0.73 %
Toyota Motor Corp ORD	0.65 %
Taiwan Semiconductor Manufacturing	0.65 %
British American Tobacco PLC ORD	0.56 %

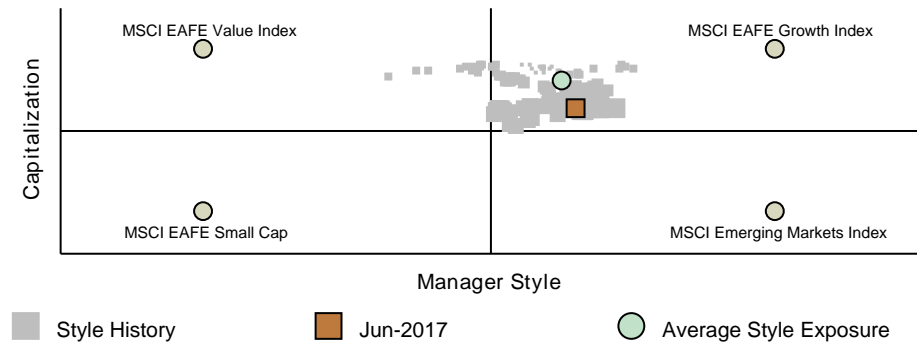
REGION ALLOCATION



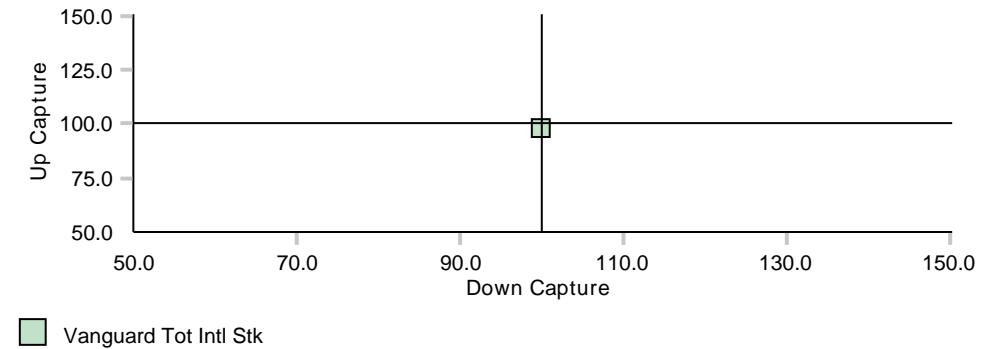
SECTOR ALLOCATION



STYLE MAP (01/01/03 - 06/30/17)



UP/DOWN CAPTURE (07/01/12 - 06/30/17)



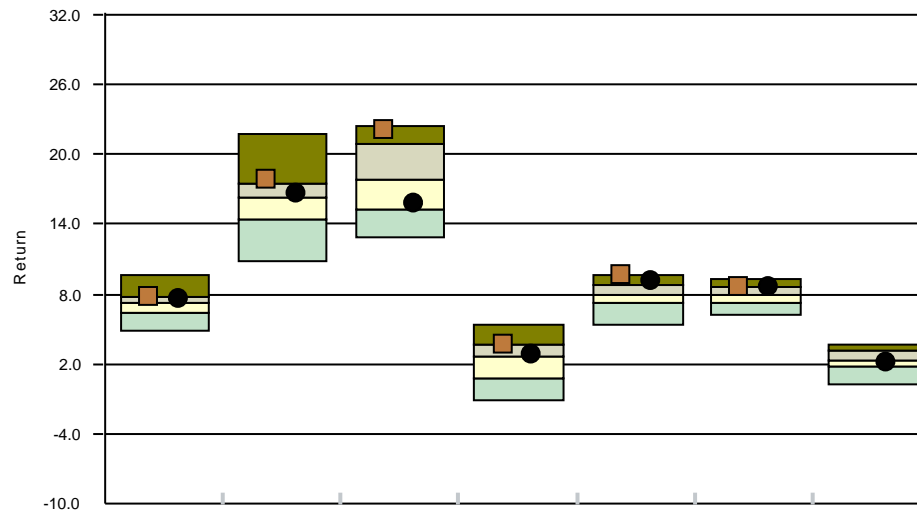
Amer Funds EuPc 06/30/17

FUND INFORMATION

Fund Family : American Funds
Fund Inception : 05/01/2009
Portfolio Manager : Team Managed
Total Assets : \$56,265 Million
Turnover : 36%
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.

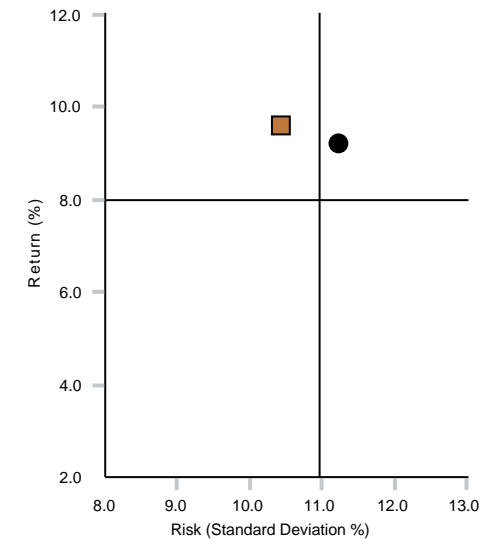
Innovest's Assessment:
 The fund's propensity to focus intensely on bottom-up, fundamental factors can lead to periods of underperformance when the market is less concerned about company fundamentals and more driven by thematic and macroeconomic factors. Additionally, the fund is likely to lag when highly 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	7.69 (27)	17.78 (18)	22.18 (9)	3.72 (24)	9.61 (4)	8.67 (22)	N/A
● MSCI EAFE Gr Idx	7.52 (41)	16.68 (33)	15.70 (72)	2.81 (45)	9.19 (16)	8.60 (24)	2.06 (70)
Median	7.26	16.26	17.77	2.59	7.97	7.97	2.36

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
■ Amer Funds EuPc	9.61	10.44
● MSCI EAFE Gr Idx	9.19	11.24
— Median	7.97	10.98

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2016	2015	2014	2013	2012	2011	2010
Amer Funds EuPc	1.01 (16)	-0.48 (53)	-2.29 (19)	20.58 (22)	19.64 (34)	-13.31 (45)	9.76 (58)
MSCI EAFE Gr Idx Net	-3.04 (77)	4.09 (11)	-4.43 (46)	22.55 (11)	16.86 (68)	-12.11 (32)	12.25 (41)
IM International Large Cap Growth Equity (MF) Median	-0.86	-0.44	-4.69	19.14	18.97	-13.58	11.10

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Jun-2017	3 Years Ending Jun-2016	3 Years Ending Jun-2015	3 Years Ending Jun-2014	3 Years Ending Jun-2013	3 Years Ending Jun-2012	3 Years Ending Jun-2011
Amer Funds EuPc	3.72 (24)	3.76 (20)	12.71 (7)	7.40 (38)	9.44 (43)	7.50 (44)	N/A
MSCI EAFE Gr Idx Net	2.81 (45)	4.17 (14)	12.11 (23)	7.68 (31)	10.85 (22)	7.62 (43)	-1.85 (63)
IM International Large Cap Growth Equity (MF) Median	2.59	2.58	11.06	7.07	9.33	7.15	-1.05

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

Amer Funds EuPc 06/30/17

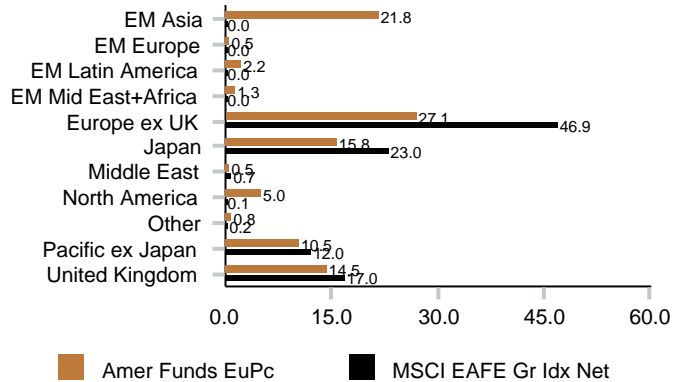
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$74,851	\$51,222
Median Mkt. Cap \$M	\$22,297	\$10,070
Price/Earnings ratio	20.39	21.54
Price/Book ratio	2.86	2.87
5 Yr. EPS Growth Rate (%)	11.83	9.02
Current Yield (%)	1.48	2.20
Beta (5 Years, Monthly)	0.88	1.00
% in Emerging Market	25.71	N/A
Active Share	80.35	N/A
Number of Stocks	236	563

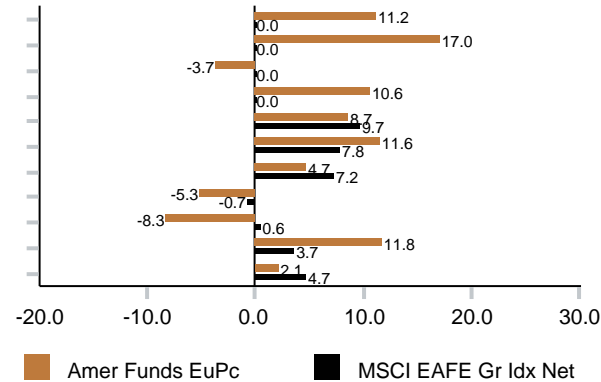
TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
British American Tobacco	3.24	1.86	2.33
Alibaba Group Holding Ltd	3.01	0.00	30.67
AIA Group Ltd	2.86	1.29	17.26
Taiwan Semiconductor	2.60	0.00	13.93
Tencent Holdings LTD	2.41	0.00	25.05
Softbank Group Corp	2.41	0.98	14.80
H D F C Bank Ltd	2.27	0.00	15.63
Nintendo Co Ltd	2.09	0.36	44.70
Sony Corp	1.98	0.71	12.91
Reliance Industries Ltd	1.96	0.00	4.79

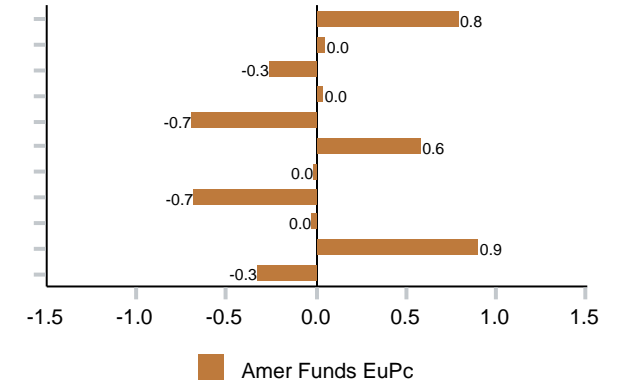
REGION ALLOCATION



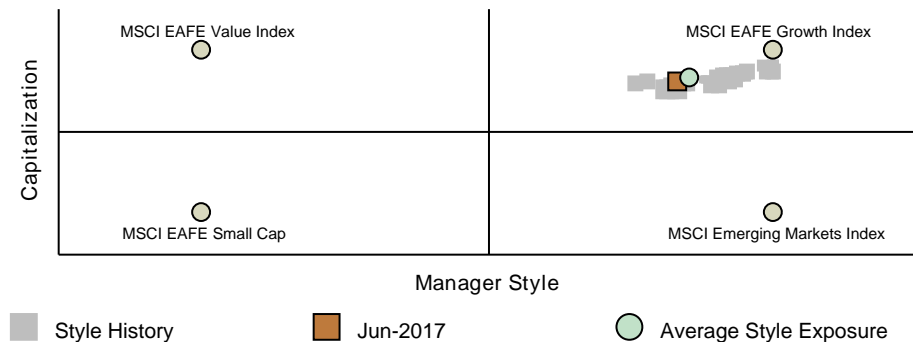
REGION PERFORMANCE



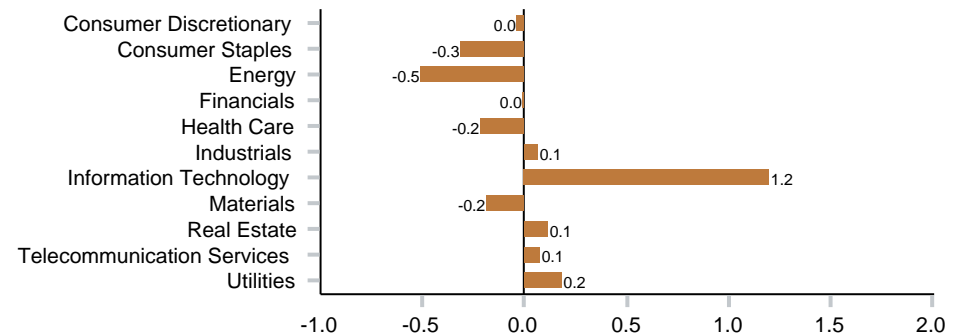
TOTAL REGION ATTRIBUTION



STYLE MAP (06/01/09 - 06/30/17)



TOTAL SECTOR ATTRIBUTION (04/01/17 - 06/30/17)



Met West: Total Return 06/30/17

FUND INFORMATION

Fund Family : Metropolitan West Asset Management LLC
Fund Inception : 03/31/2000
Portfolio Manager : Team Managed
Total Assets : \$47,960 Million

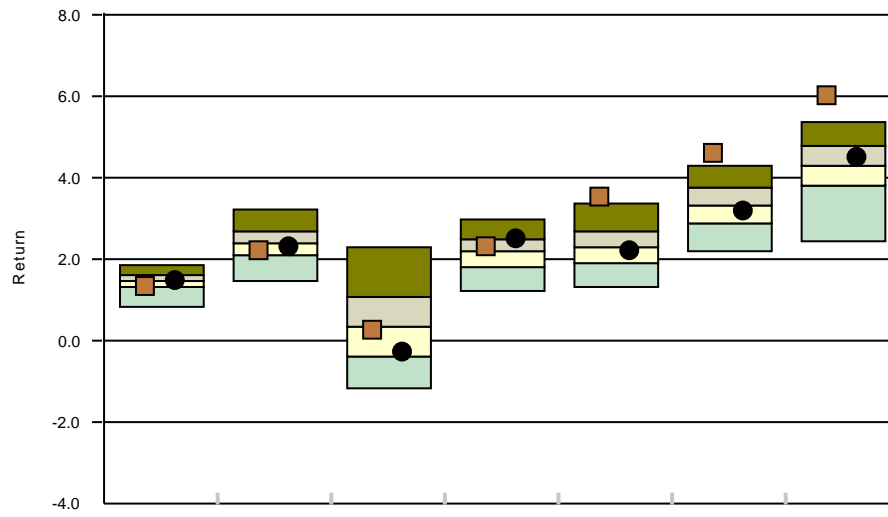
Investment Strategy:

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:

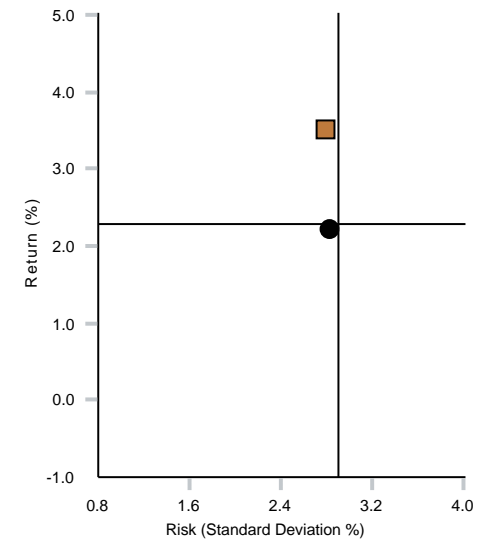
The fund is expected to outperform when its sector allocation and security selection in undervalued or under sponsored assets move toward management's view of intrinsic value. The strategy will underperform when market psychology and investor sentiment cause temporary dislocations leading to mispriced 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	1.29 (75)	2.21 (67)	0.25 (54)	2.28 (42)	3.49 (4)	4.57 (3)	6.00 (1)
BC Aggregate Idx	1.45 (52)	2.27 (62)	-0.31 (73)	2.48 (27)	2.21 (54)	3.19 (57)	4.48 (40)
Median	1.45	2.41	0.32	2.19	2.27	3.30	4.32

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
Met West: Total Return	3.49	2.80
BC Aggregate Idx	2.21	2.84
Median	2.27	2.90

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2016	2015	2014	2013	2012	2011	2010
Met West: Total Return	2.46 (70)	0.29 (35)	5.99 (25)	0.50 (2)	11.55 (1)	5.52 (81)	11.66 (2)
Bloomberg Barclays U.S. Aggregate Index	2.65 (60)	0.55 (18)	5.97 (26)	-2.02 (53)	4.21 (80)	7.84 (11)	6.54 (69)
IM U.S. Broad Market Core Fixed Income (MF) Median	2.85	-0.01	5.55	-1.99	5.98	6.65	7.24

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Jun-2017	3 Years Ending Jun-2016	3 Years Ending Jun-2015	3 Years Ending Jun-2014	3 Years Ending Jun-2013	3 Years Ending Jun-2012	3 Years Ending Jun-2011
Met West: Total Return	2.28 (42)	4.17 (18)	4.18 (2)	6.15 (1)	6.46 (1)	11.34 (3)	10.31 (1)
Bloomberg Barclays U.S. Aggregate Index	2.48 (27)	4.06 (22)	1.83 (57)	3.66 (61)	3.51 (64)	6.93 (75)	6.46 (55)
IM U.S. Broad Market Core Fixed Income (MF) Median	2.19	3.71	1.98	3.89	3.89	8.02	6.55

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

Met West:Total Return 06/30/17

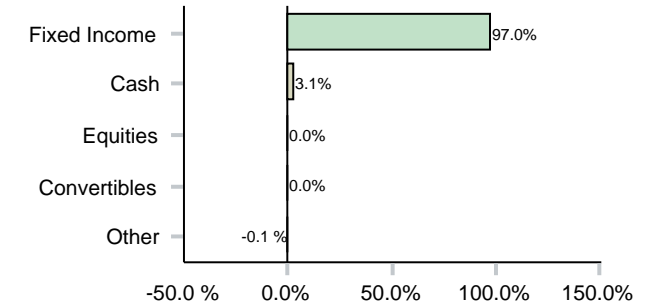
PORTFOLIO CHARACTERISTICS

Avg. Coupon	3.09 %
Nominal Maturity	7.24 Years
Effective Maturity	N/A
Duration	5.61 Years
SEC 30 Day Yield	3.85
Avg. Credit Quality	AA

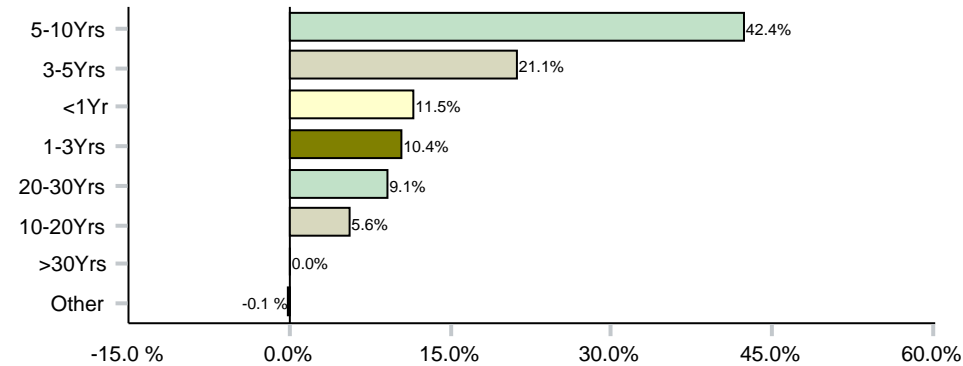
TOP SECTOR ALLOCATIONS

GNMA and Other Mtg Backed	34.44 %
Corporate Notes/Bonds	30.44 %
Government Agency Securities	25.59 %
Asset Backed Securities	6.53 %

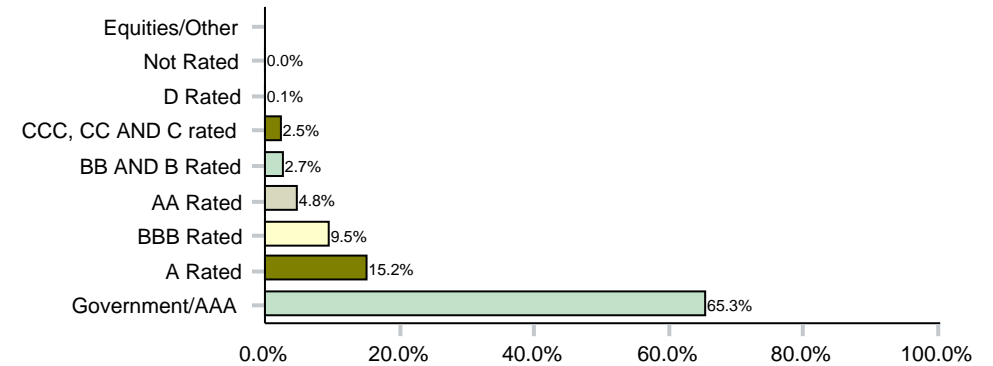
ASSET ALLOCATION



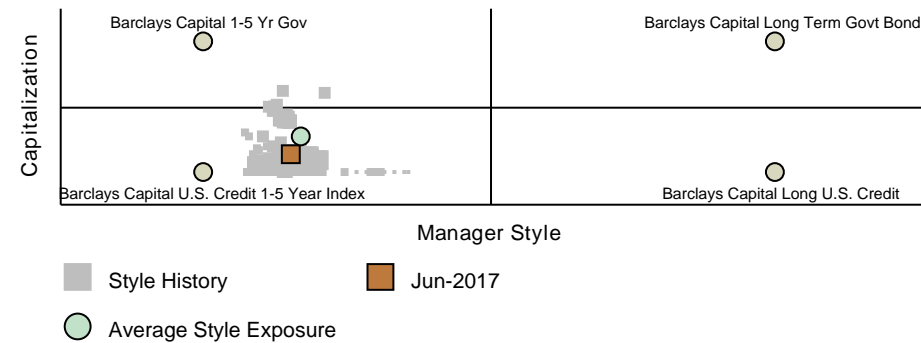
MATURITY DISTRIBUTION



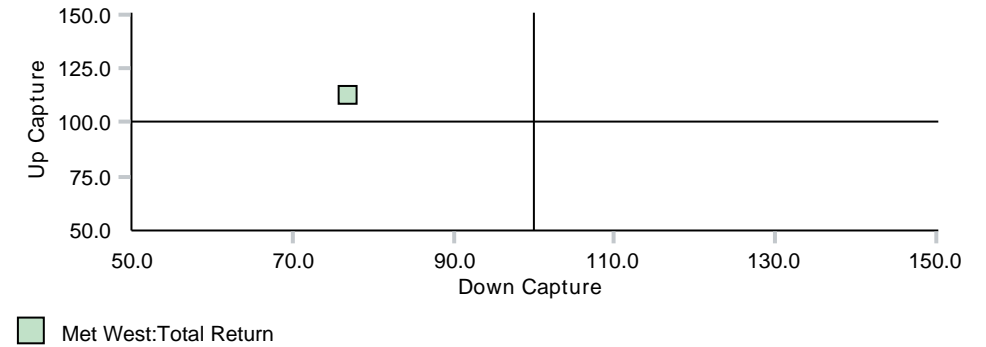
QUALITY ALLOCATION



STYLE MAP (04/01/00 - 06/30/17)



UP/DOWN CAPTURE (07/01/12 - 06/30/17)

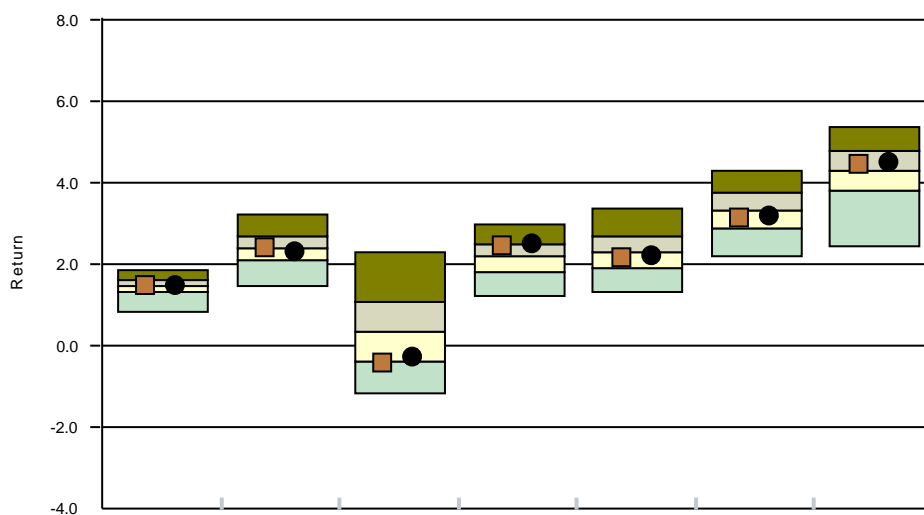


Vanguard Tot Bd 06/30/17

FUND INFORMATION

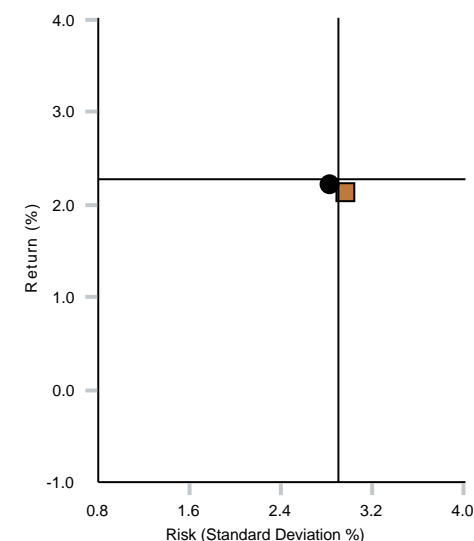
Fund Family : Vanguard Group Inc
Fund Inception : 11/12/2001
Portfolio Manager : Joshua C. Barrickman
Total Assets : \$76,966 Million
Turnover : 61%
Investment Strategy:
 The investment seeks to track the performance of a broad, market-weighted bond index. The fund invests by sampling the index. It invests 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	1.48 (46)	2.40 (52)	-0.44 (77)	2.43 (33)	2.13 (60)	3.11 (61)	4.45 (42)
● BC Aggregate Idx	1.45 (52)	2.27 (62)	-0.31 (73)	2.48 (27)	2.21 (54)	3.19 (57)	4.48 (40)
Median	1.45	2.41	0.32	2.19	2.27	3.30	4.32

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
■ Vanguard Tot Bd	2.13	2.97
● BC Aggregate Idx	2.21	2.84
— Median	2.27	2.90

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2016	2015	2014	2013	2012	2011	2010
Vanguard Tot Bd	2.60 (62)	0.40 (28)	5.89 (31)	-2.14 (58)	4.15 (82)	7.69 (14)	6.54 (70)
Bloomberg Barclays U.S. Aggregate Index	2.65 (60)	0.55 (18)	5.97 (26)	-2.02 (53)	4.21 (80)	7.84 (11)	6.54 (69)
IM U.S. Broad Market Core Fixed Income (MF) Median	2.85	-0.01	5.55	-1.99	5.98	6.65	7.24

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Jun-2017	3 Years Ending Jun-2016	3 Years Ending Jun-2015	3 Years Ending Jun-2014	3 Years Ending Jun-2013	3 Years Ending Jun-2012	3 Years Ending Jun-2011
Vanguard Tot Bd	2.43 (33)	4.03 (27)	1.70 (65)	3.61 (63)	3.40 (67)	6.85 (77)	6.40 (57)
Bloomberg Barclays U.S. Aggregate Index	2.48 (27)	4.06 (22)	1.83 (57)	3.66 (61)	3.51 (64)	6.93 (75)	6.46 (55)
IM U.S. Broad Market Core Fixed Income (MF) Median	2.19	3.71	1.98	3.89	3.89	8.02	6.55

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

Vanguard Tot Bd 06/30/17

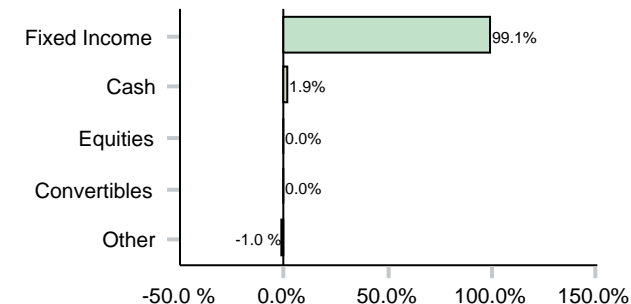
PORTFOLIO CHARACTERISTICS

Avg. Coupon	3.09 %
Nominal Maturity	N/A
Effective Maturity	8.18 Years
Duration	5.90 Years
SEC 30 Day Yield	2.65
Avg. Credit Quality	AA

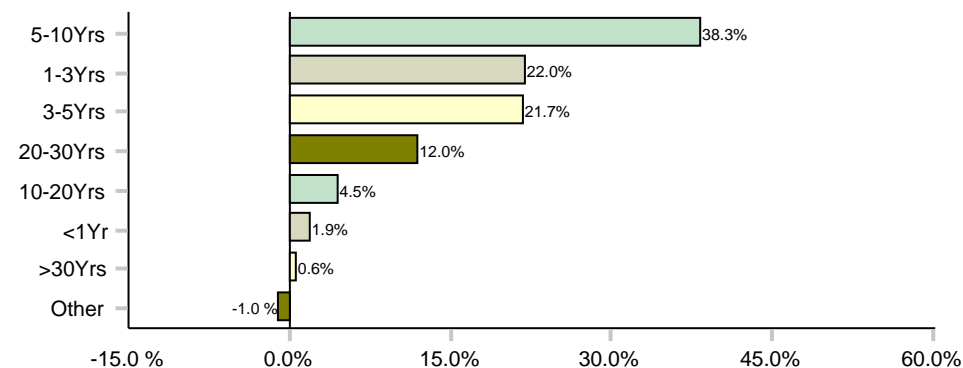
TOP SECTOR ALLOCATIONS

Treasury Notes/Bonds	39.44 %
Corporate Notes/Bonds	31.18 %
GNMA and Other Mtg Backed	23.32 %
Government Agency Securities	2.79 %
US\$ Denominated Fgn. Gvt.	1.68 %
Asset Backed Securities	0.68 %
Fgn. Currency Denominated Bonds	0.07 %

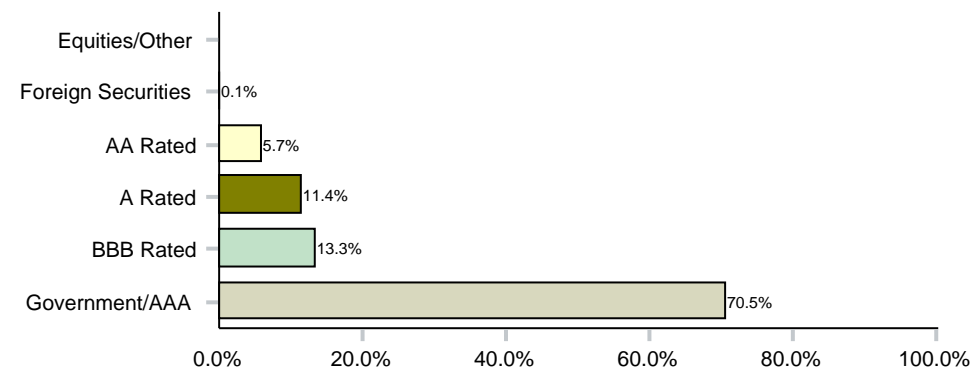
ASSET ALLOCATION



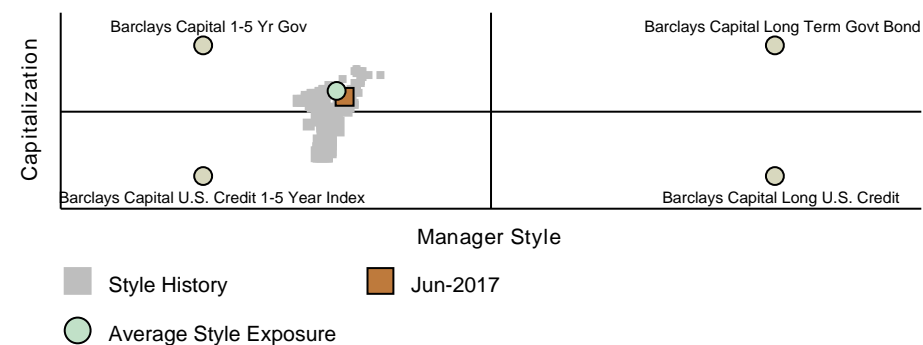
MATURITY DISTRIBUTION



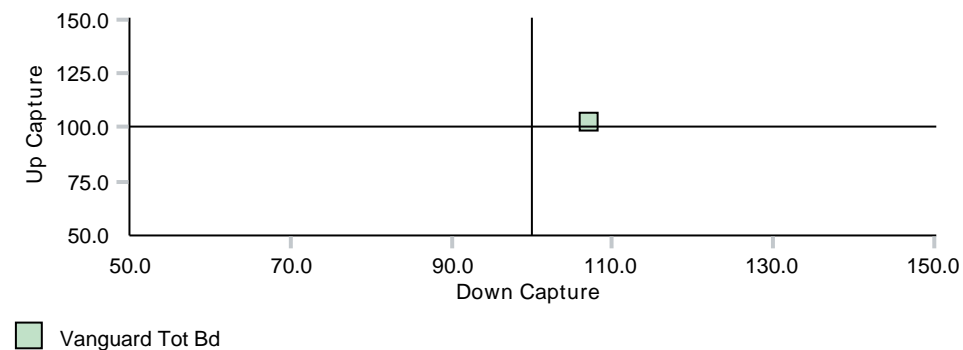
QUALITY ALLOCATION



STYLE MAP (12/01/01 - 06/30/17)



UP/DOWN CAPTURE (07/01/12 - 06/30/17)



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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.

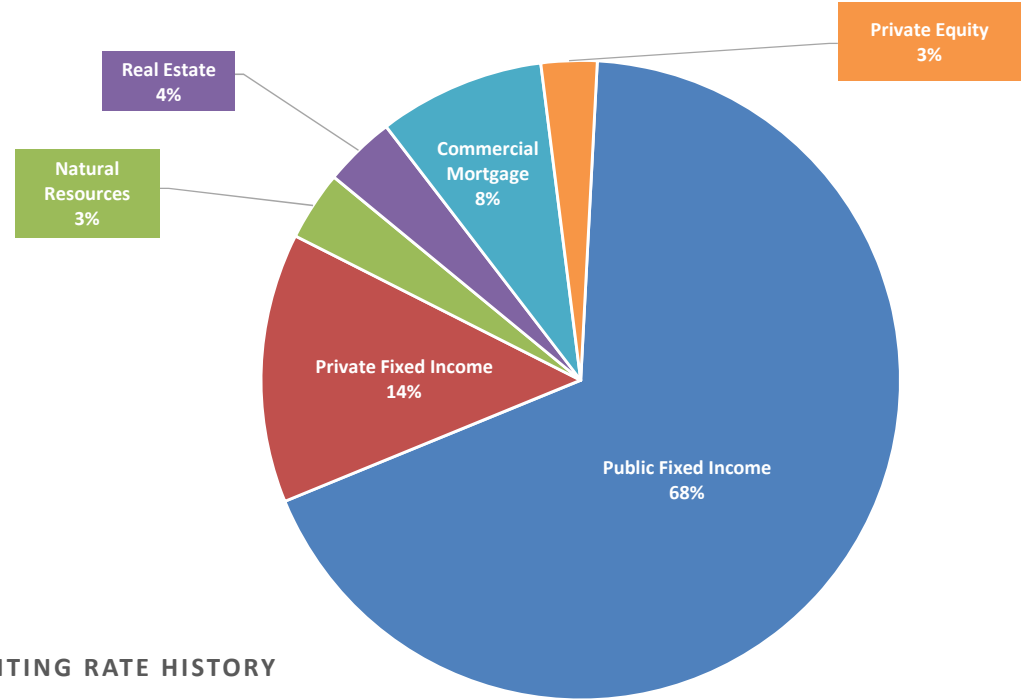
Product Description:

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.

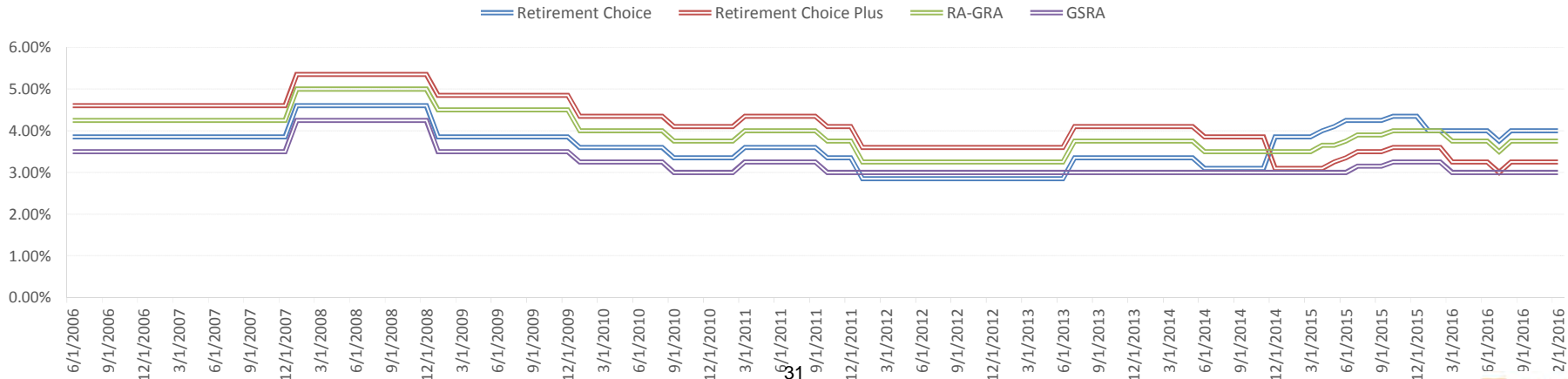
Portfolio Quality:	
Corporate & Government Bonds and Structured Finance	
Investment Grade	90.90%
Medium Grade	5.30%
High Yield	3.80%

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

TIAA GENERAL ACCOUNT DIVERSIFICATION



CREDITING RATE HISTORY

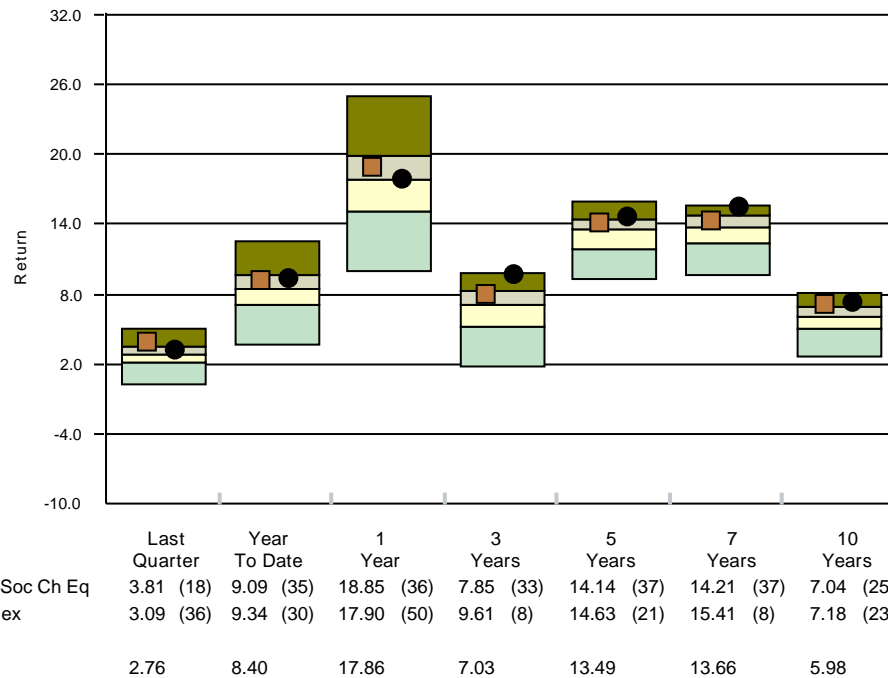


TIAA-CREF:Soc Ch Eq 06/30/17

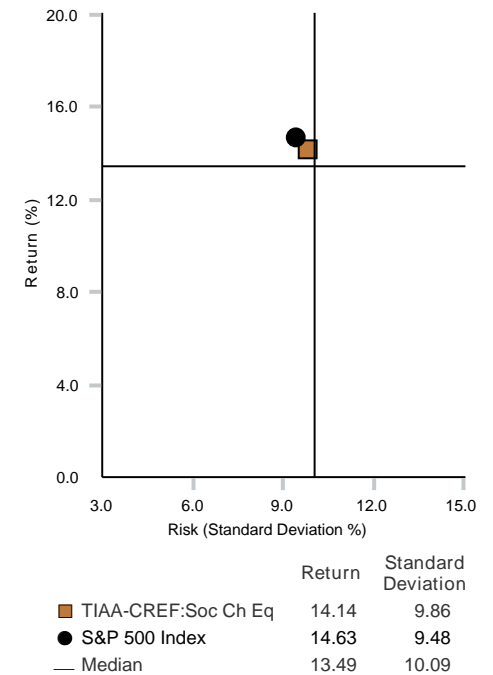
FUND INFORMATION

Fund Family : TIAA-CREF
Fund Inception : 07/01/1999
Portfolio Manager : Campagna/Liao
Total Assets : \$1,704 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)



RISK VS. RETURN (5 YEARS*)



CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2016	2015	2014	2013	2012	2011	2010
TIAA-CREF:Soc Ch Eq	13.51	-2.39	11.25	34.32	14.05	-0.05	15.91
S&P 500 Index	11.96	1.38	13.69	32.39	16.00	2.11	15.06

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Jun-2017	3 Years Ending Jun-2016	3 Years Ending Jun-2015	3 Years Ending Jun-2014	3 Years Ending Jun-2013	3 Years Ending Jun-2012	3 Years Ending Jun-2011
TIAA-CREF:Soc Ch Eq	7.85	9.39	16.86	15.94	17.67	15.52	4.53
S&P 500 Index	9.61	11.66	17.31	16.58	18.45	16.40	3.34

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

TIAA-CREF:Soc Ch Eq 06/30/17

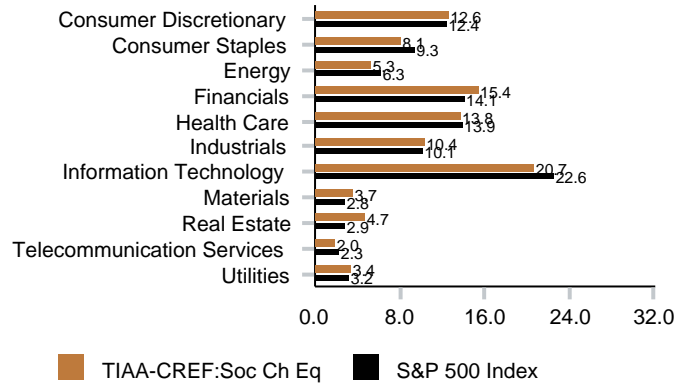
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$89,938	\$166,646
Median Mkt. Cap \$M	\$3,858	\$20,641
Price/Earnings ratio	21.46	21.58
Price/Book ratio	3.26	3.32
5 Yr. EPS Growth Rate (%)	8.95	11.34
Current Yield (%)	1.99	2.01
Beta (5 Years, Monthly)	1.02	1.00
% in Int'l Securities	3.25	3.93
Active Share	52.61	N/A
Number of Stocks	796	505

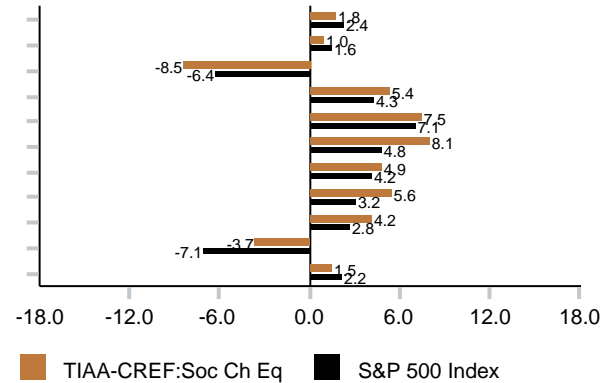
TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Microsoft Corp	2.35	2.56	5.25
Johnson & Johnson	1.94	1.72	6.91
Alphabet Inc	1.35	1.33	9.66
Procter & Gamble Co (The)	1.34	1.07	-2.26
Alphabet Inc	1.33	1.31	9.54
Coca-Cola Co (The)	1.20	0.83	6.55
Merck & Co Inc.	1.16	0.84	1.62
Verizon Communications Inc	1.15	0.88	-7.30
PepsiCo Inc	1.14	0.79	3.95
Walt Disney Co (The)	1.14	0.74	-6.30

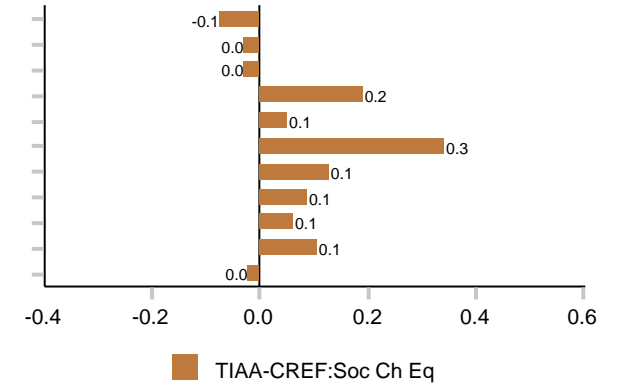
SECTOR ALLOCATION



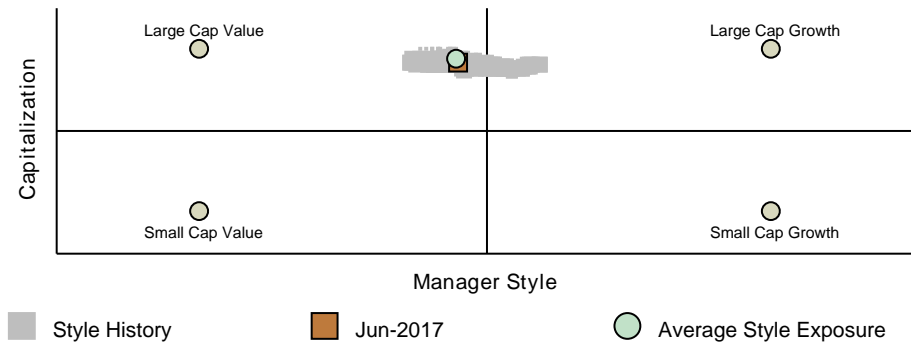
SECTOR PERFORMANCE



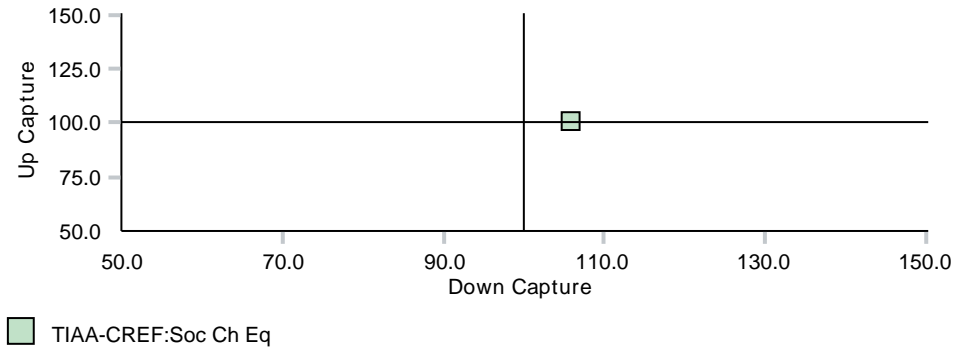
TOTAL SECTOR ATTRIBUTION



STYLE MAP (08/01/99 - 06/30/17)



UP/DOWN CAPTURE (07/01/12 - 06/30/17)



Vanguard Target Date Funds

Organization:

Founded in 1975, Vanguard's total AUM has eclipsed the \$3 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 2016. Day-to-day activities are now overseen William Coleman and Walter Nejman.

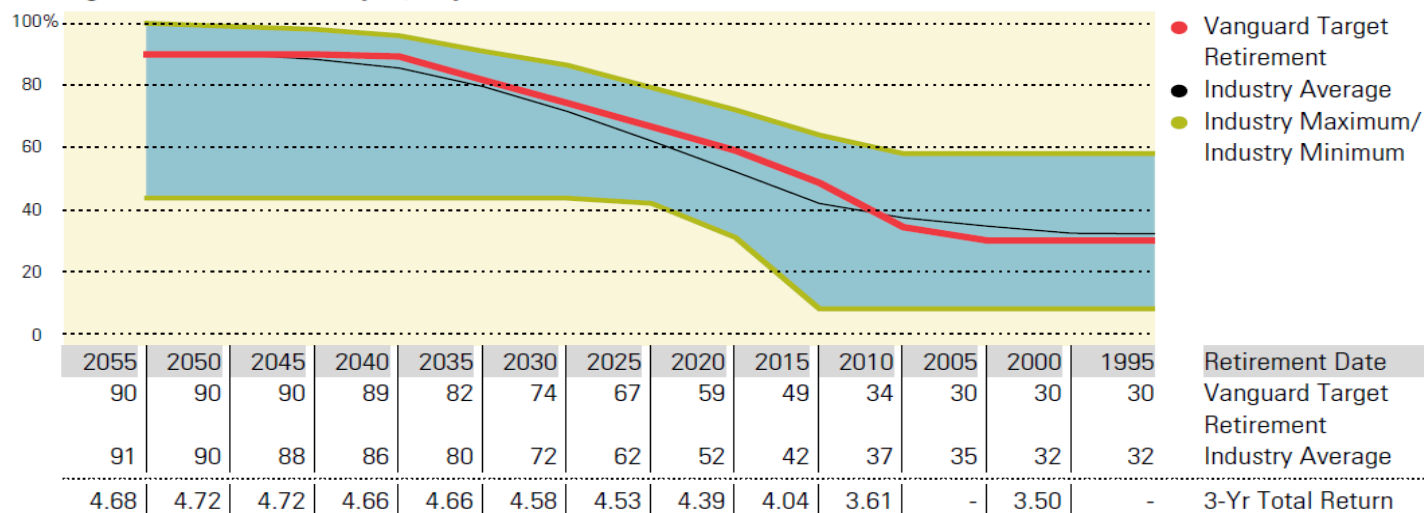
Glide Path Rationale:

With approximately 50% equity exposure in the 2015 Target Retirement Fund, Vanguard's target date suite is moderate in comparison to its peers (equity exposure ranges from 70% to 20% across the industry). 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 12,700 fixed income securities.

Strategic Glide Path Total Equity Exposure



*Glidepath generated from Morningstar Target-Date Fund Series Report

COMPOSITION				
Funds of Funds	Number of Funds/ Holdings	Open Architecture (%)	Sub-Advisors Used	% Active Managers
Y	5	0%	N	N/A

GLIDE PATH			
Max % Equity	% Equity at Target-Date	Min % Equity	Age at Glide Path End
90%	50%	30%	75

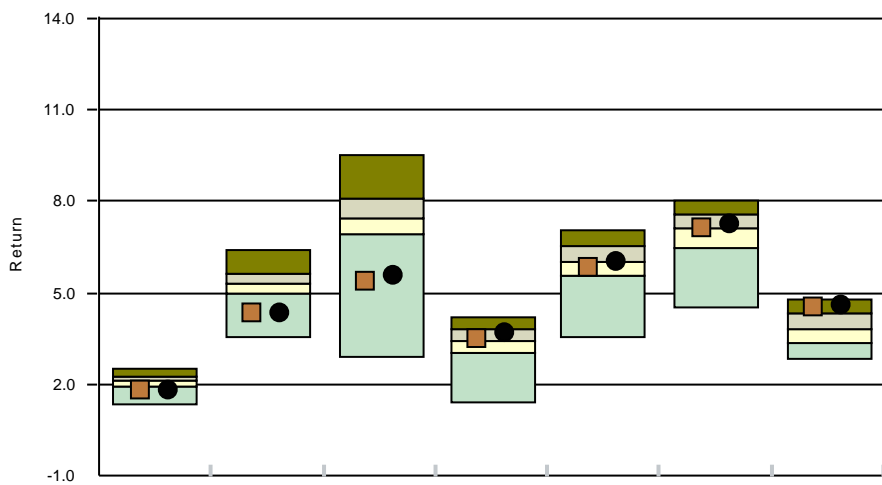
ASSET CLASS SUMMARY	
U.S. Large Cap	•
U.S. Mid Cap	•
U.S. Small Cap	•
International Equity	•
Emerging Markets Equity	•
U.S. Fixed Income	•
U.S. TIPS	•
High Yield Fixed Income	
International Fixed Income	•
Emerging Markets Debt	
REITs	
Commodities	

EXPENSES - INVESTOR SHARES		
	Vanguard	Median
Income	0.14%	0.94%
2015	0.14%	0.77%
2020	0.14%	0.87%
2025	0.15%	0.84%
2030	0.15%	0.90%
2035	0.15%	0.86%
2040	0.16%	0.91%
2045	0.16%	0.87%
2050	0.16%	0.91%
2055	0.16%	0.87%
2060	0.16%	0.87%

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

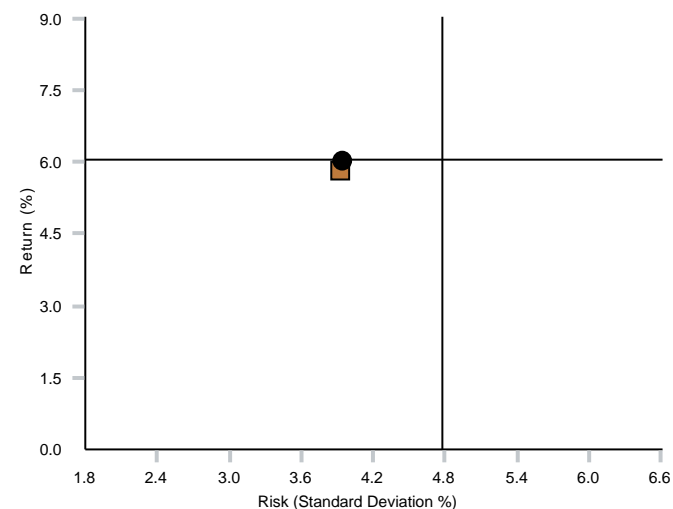
Vanguard Target Ret 2010 06/30/17

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	1.77 (84)	4.34 (89)	5.39 (94)	3.49 (43)	5.82 (67)	7.15 (47)	4.54 (13)
Vanguard Target 2010 Composite Index	1.81 (80)	4.31 (89)	5.58 (93)	3.66 (35)	6.01 (55)	7.27 (44)	4.59 (12)
Median	2.10	5.30	7.45	3.40	6.05	7.13	3.80

RISK VS. RETURN (5 YEARS*)

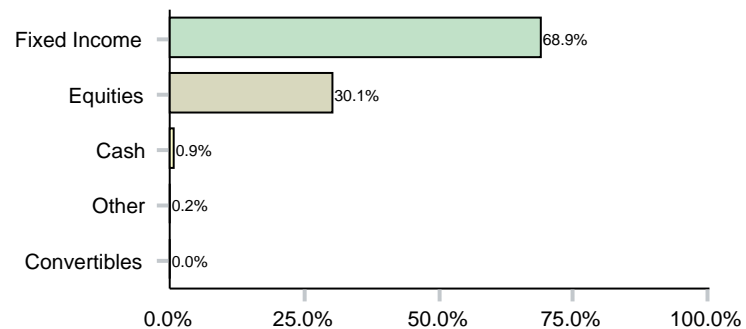


	Return	Standard Deviation
Vanguard Target Ret 2010	5.82	3.94
Vanguard Target 2010 Composite Index	6.01	3.96
Median	6.05	4.78

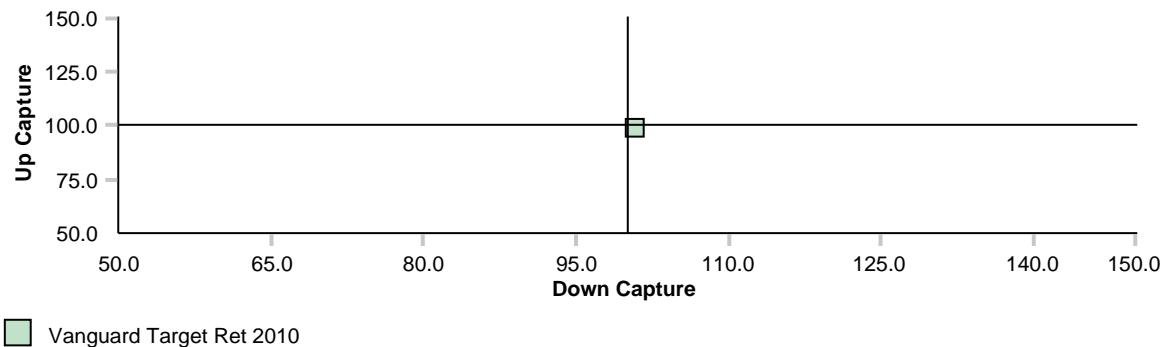
CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2016	2015	2014	2013	2012	2011	2010
Vanguard Target Ret 2010	5.22 (79)	-0.20 (8)	5.93 (7)	9.10 (50)	10.12 (46)	3.37 (6)	11.43 (35)
Vanguard Target 2010 Composite Index	5.44 (70)	0.03 (4)	6.13 (4)	9.32 (47)	10.19 (42)	3.28 (10)	11.53 (32)
IM Mixed-Asset Target 2010 (MF) Median	5.98	-1.18	4.11	8.67	9.78	0.75	10.78

ASSET ALLOCATION



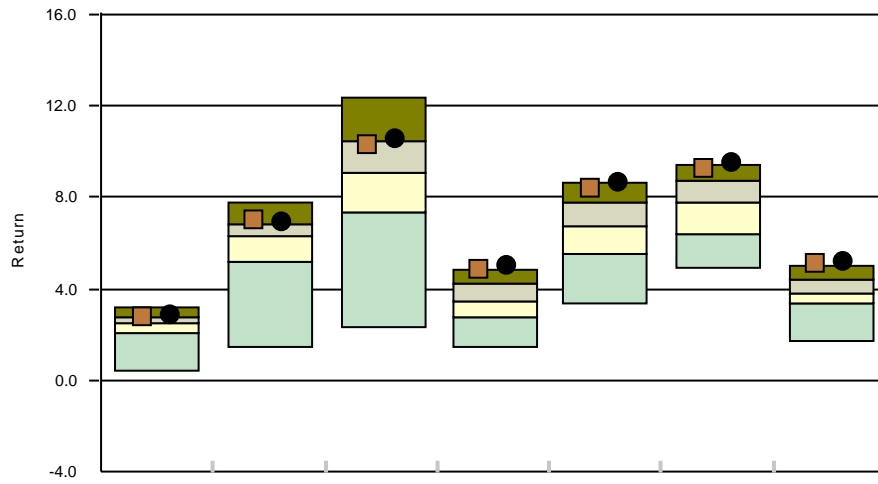
UP/DOWN CAPTURE (07/01/12 - 06/30/17)



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

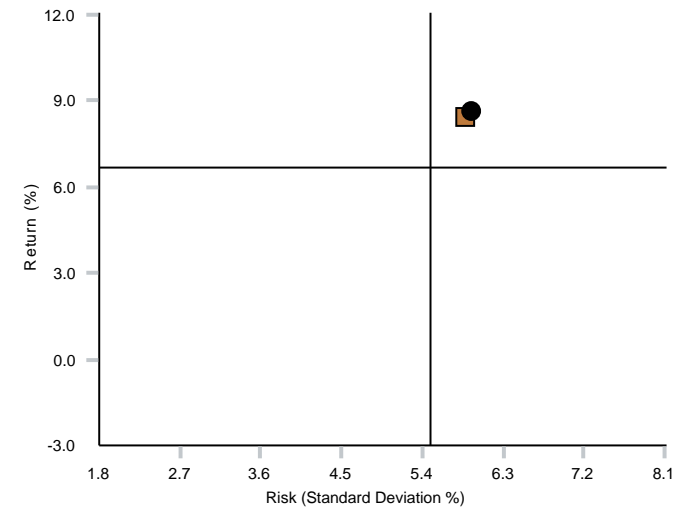
Vanguard Target Ret 2020 06/30/17

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	2.79 (20)	7.01 (19)	10.30 (28)	4.86 (4)	8.40 (9)	9.27 (10)	5.07 (3)
Vanguard Target 2020 Composite Index	2.80 (19)	6.92 (23)	10.51 (25)	5.03 (2)	8.64 (6)	9.49 (5)	5.19 (1)
Median	2.48	6.30	9.06	3.47	6.71	7.76	3.82

RISK VS. RETURN (5 YEARS*)

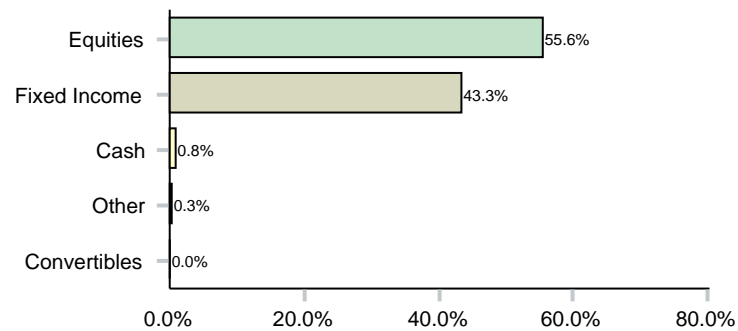


	Return	Standard Deviation
Vanguard Target Ret 2020	8.40	5.90
Vanguard Target 2020 Composite Index	8.64	5.95
Median	6.71	5.49

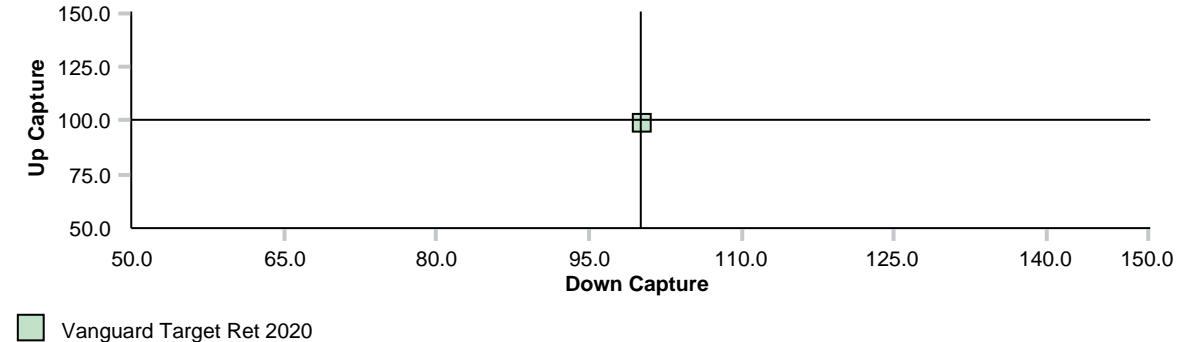
CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2016	2015	2014	2013	2012	2011	2010
Vanguard Target Ret 2020	6.95 (30)	-0.68 (24)	7.12 (1)	15.85 (19)	12.35 (37)	0.60 (33)	13.12 (37)
Vanguard Target 2020 Composite Index	7.17 (24)	-0.40 (15)	7.37 (1)	16.21 (14)	12.47 (36)	0.99 (26)	13.27 (35)
IM Mixed-Asset Target 2020 (MF) Median	6.31	-1.45	4.72	11.83	11.53	-0.43	12.31

ASSET ALLOCATION



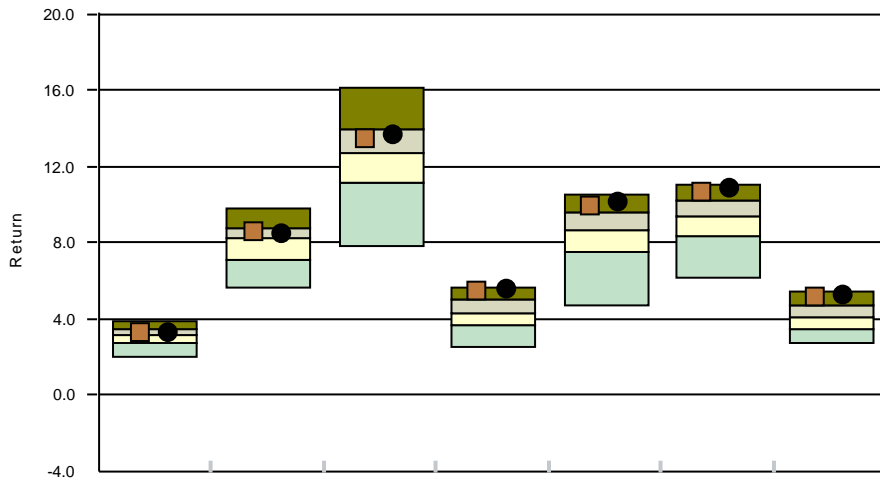
UP/DOWN CAPTURE (07/01/12 - 06/30/17)



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

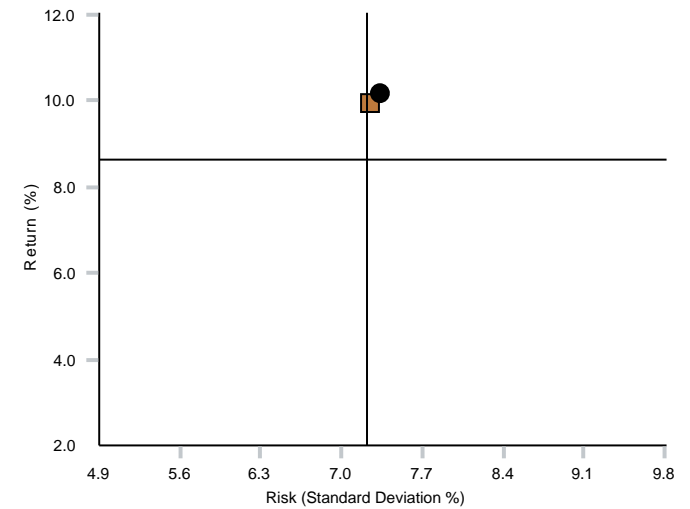
Vanguard Target Ret 2030 06/30/17

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	3.29 (42)	8.56 (37)	13.40 (35)	5.42 (12)	9.90 (15)	10.66 (17)	5.10 (15)
Vanguard Target 2030 Composite Index	3.32 (41)	8.45 (45)	13.69 (27)	5.61 (8)	10.15 (11)	10.88 (9)	5.24 (11)
Median	3.19	8.31	12.70	4.34	8.63	9.37	4.06

RISK VS. RETURN (5 YEARS*)

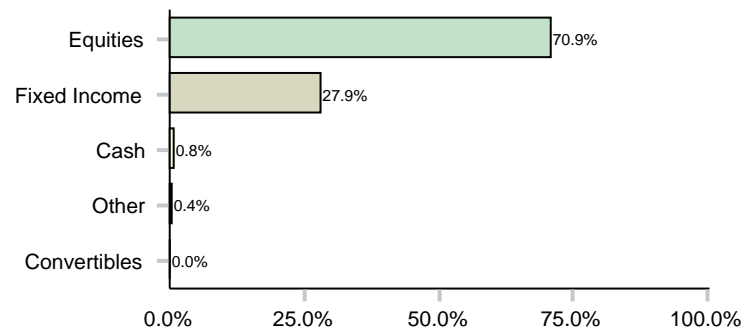


	Return	Standard Deviation
Vanguard Target Ret 2030	9.90	7.26
Vanguard Target 2030 Composite Index	10.15	7.35
Median	8.63	7.22

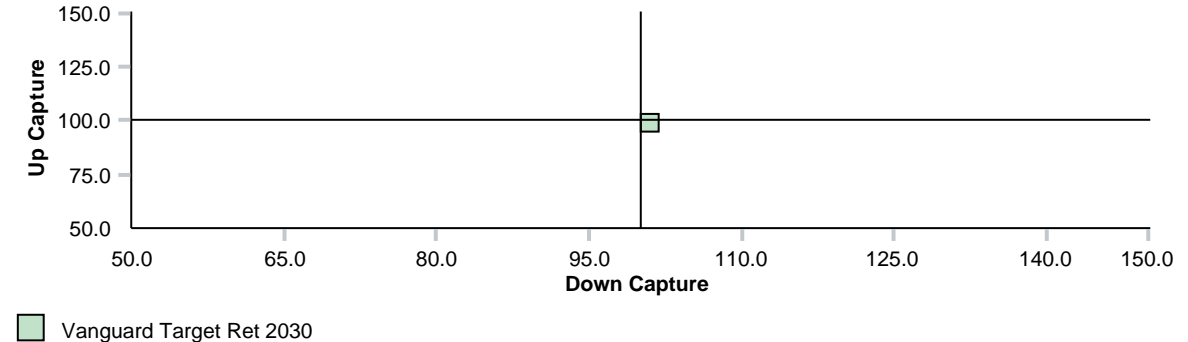
CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2016	2015	2014	2013	2012	2011	2010
Vanguard Target Ret 2030	7.85 (34)	-1.03 (30)	7.17 (6)	20.49 (28)	14.24 (40)	-1.27 (23)	14.43 (34)
Vanguard Target 2030 Composite Index	8.11 (27)	-0.79 (23)	7.51 (3)	20.88 (25)	14.31 (39)	-0.89 (18)	14.58 (31)
IM Mixed-Asset Target 2030 (MF) Median	7.32	-1.62	5.17	17.89	13.71	-2.56	13.63

ASSET ALLOCATION



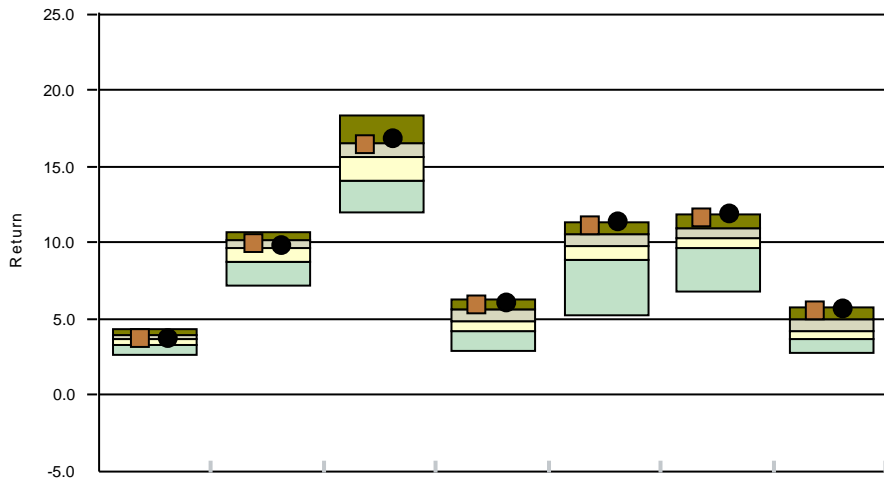
UP/DOWN CAPTURE (07/01/12 - 06/30/17)



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

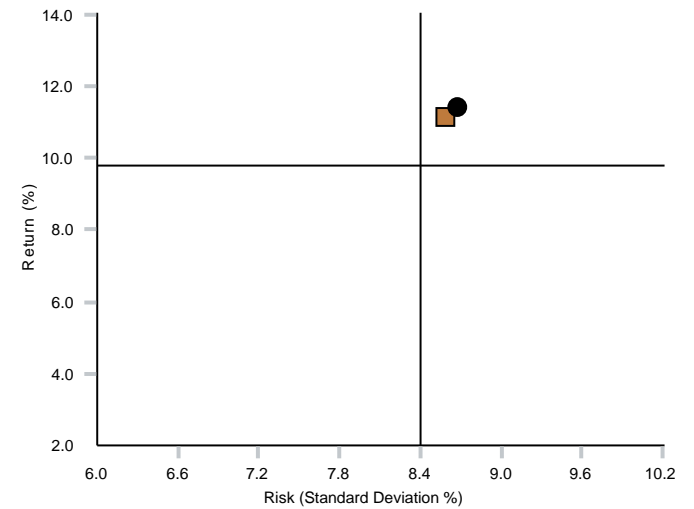
Vanguard Target Ret 2040 06/30/17

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	3.75 (47)	10.00 (33)	16.49 (29)	5.85 (18)	11.10 (12)	11.65 (13)	5.50 (13)
Vanguard Target 2040 Composite Index	3.75 (47)	9.85 (37)	16.79 (23)	6.09 (9)	11.38 (6)	11.90 (7)	5.62 (9)
Median	3.69	9.61	15.59	4.93	9.78	10.36	4.18

RISK VS. RETURN (5 YEARS*)

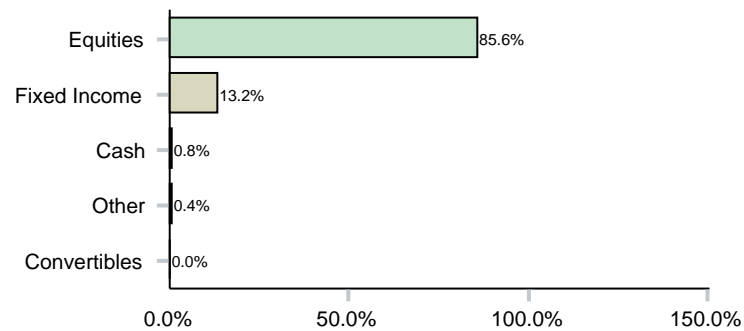


	Return	Standard Deviation
Vanguard Target Ret 2040	11.10	8.60
Vanguard Target 2040 Composite Index	11.38	8.68
Median	9.78	8.40

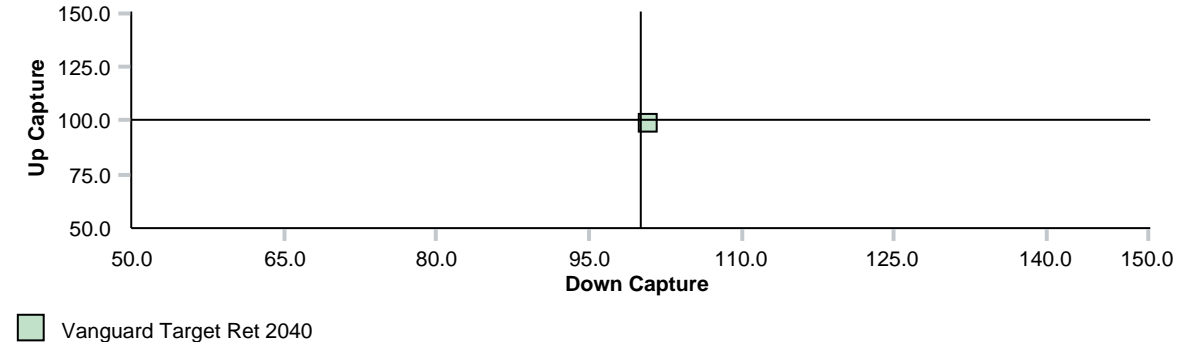
CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2016	2015	2014	2013	2012	2011	2010
Vanguard Target Ret 2040	8.73 (29)	-1.59 (44)	7.15 (12)	24.37 (17)	15.56 (33)	-2.55 (21)	15.17 (37)
Vanguard Target 2040 Composite Index	8.98 (22)	-1.25 (36)	7.61 (7)	24.79 (12)	15.58 (32)	-2.11 (16)	15.33 (30)
IM Mixed-Asset Target 2040 (MF) Median	7.97	-1.74	5.38	21.68	14.92	-3.93	14.63

ASSET ALLOCATION



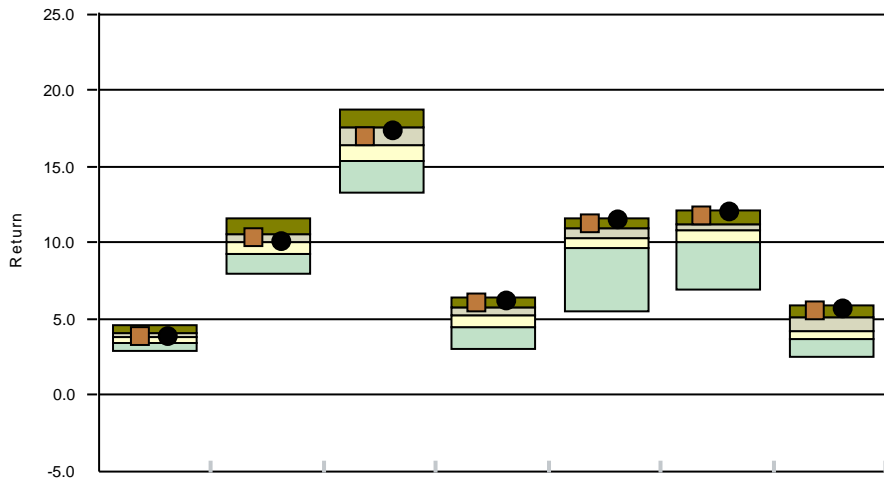
UP/DOWN CAPTURE (07/01/12 - 06/30/17)



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

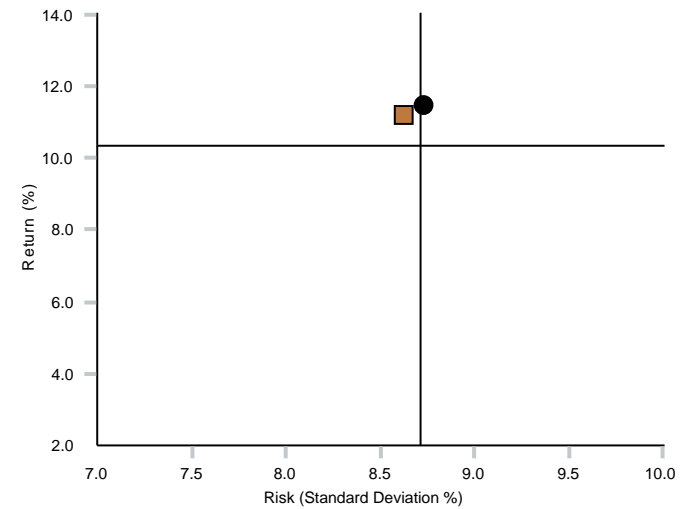
Vanguard Target Ret 2050 06/30/17

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	3.84 (50)	10.27 (39)	16.99 (39)	5.99 (19)	11.18 (15)	11.71 (15)	5.52 (16)
Vanguard Target 2050 Composite Index	3.83 (52)	10.11 (47)	17.29 (32)	6.23 (9)	11.46 (8)	11.96 (9)	5.66 (11)
Median	3.84	10.01	16.48	5.24	10.35	10.78	4.25

RISK VS. RETURN (5 YEARS*)

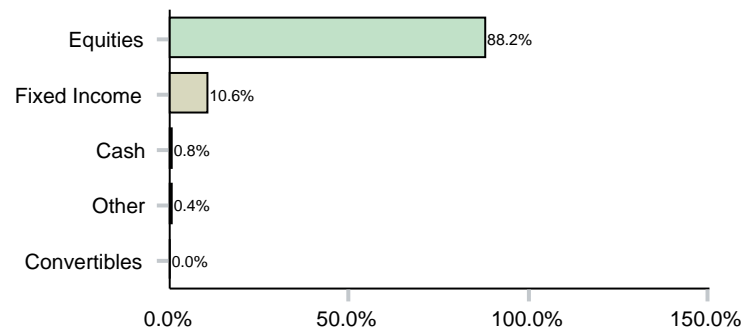


	Return	Standard Deviation
Vanguard Target Ret 2050	11.18	8.64
Vanguard Target 2050 Composite Index	11.46	8.73
Median	10.35	8.71

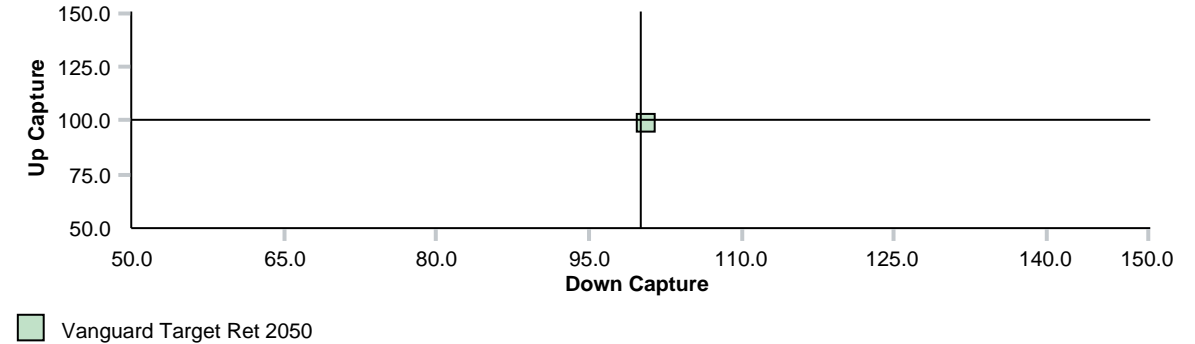
CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2016	2015	2014	2013	2012	2011	2010
Vanguard Target Ret 2050	8.85 (32)	-1.58 (46)	7.18 (17)	24.34 (31)	15.58 (47)	-2.54 (14)	15.20 (37)
Vanguard Target 2050 Composite Index	9.13 (27)	-1.25 (37)	7.61 (11)	24.79 (26)	15.58 (48)	-2.11 (12)	15.33 (33)
IM Mixed-Asset Target 2050 (MF) Median	8.19	-1.76	5.61	23.08	15.47	-4.38	14.80

ASSET ALLOCATION



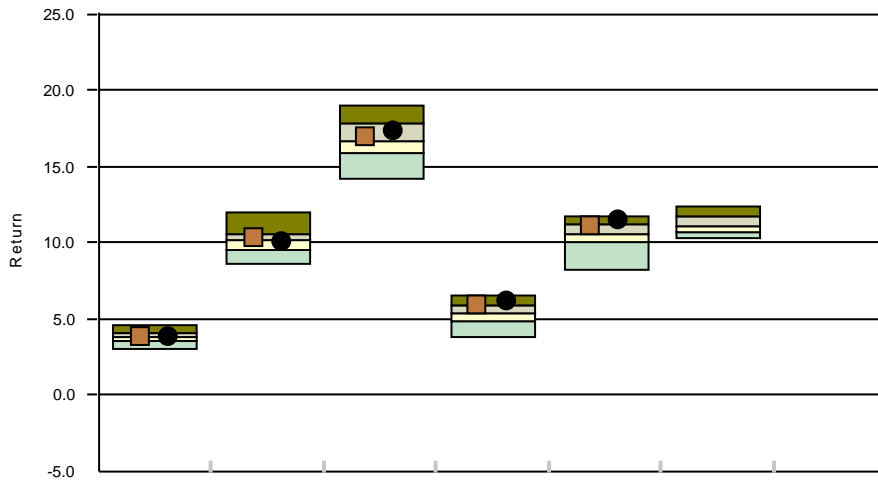
UP/DOWN CAPTURE (07/01/12 - 06/30/17)



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

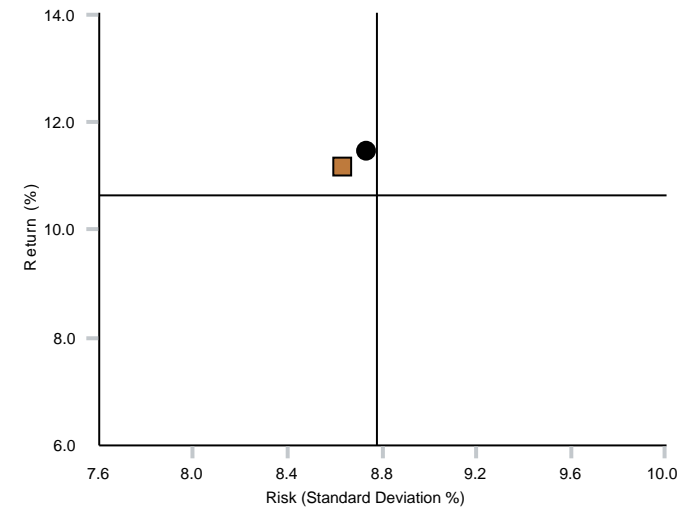
Vanguard Target Ret 2060 06/30/17

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	3.86 (53)	10.26 (44)	17.00 (45)	5.92 (27)	11.17 (26)	N/A	N/A
Vanguard Target 2060 Composite Index	3.83 (56)	10.11 (54)	17.29 (39)	6.23 (15)	11.46 (14)	N/A	N/A
Median	3.87	10.18	16.74	5.44	10.65	11.13	N/A

RISK VS. RETURN (5 YEARS*)

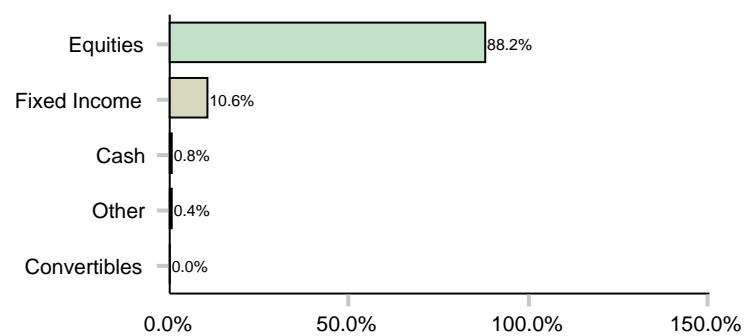


	Return	Standard Deviation
Vanguard Target Ret 2060	11.17	8.64
Vanguard Target 2060 Composite Index	11.46	8.73
Median	10.65	8.78

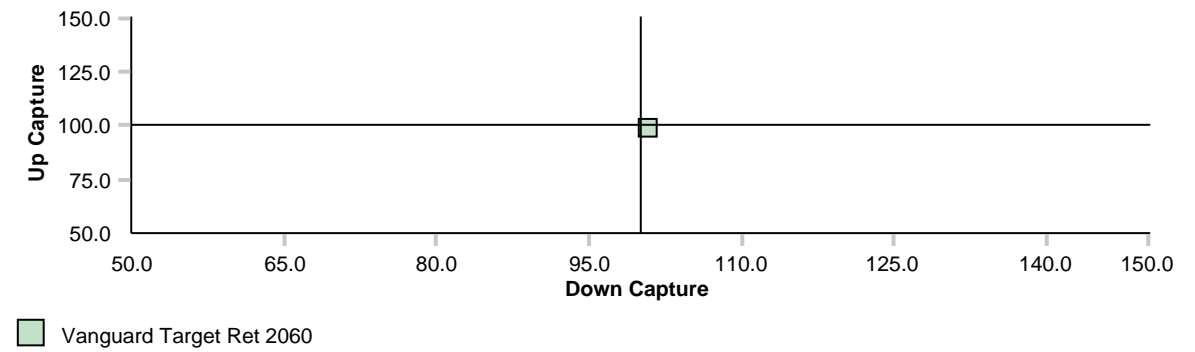
CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2016	2015	2014	2013	2012	2011	2010
Vanguard Target Ret 2060	8.84 (28)	-1.68 (52)	7.16 (17)	24.35 (37)	N/A	N/A	N/A
Vanguard Target 2060 Composite Index	9.13 (24)	-1.25 (39)	7.61 (13)	24.79 (31)	15.58 (51)	N/A	N/A
IM Mixed-Asset Target 2055+ (MF) Median	8.12	-1.63	5.44	23.26	15.58	-4.66	14.78

ASSET ALLOCATION



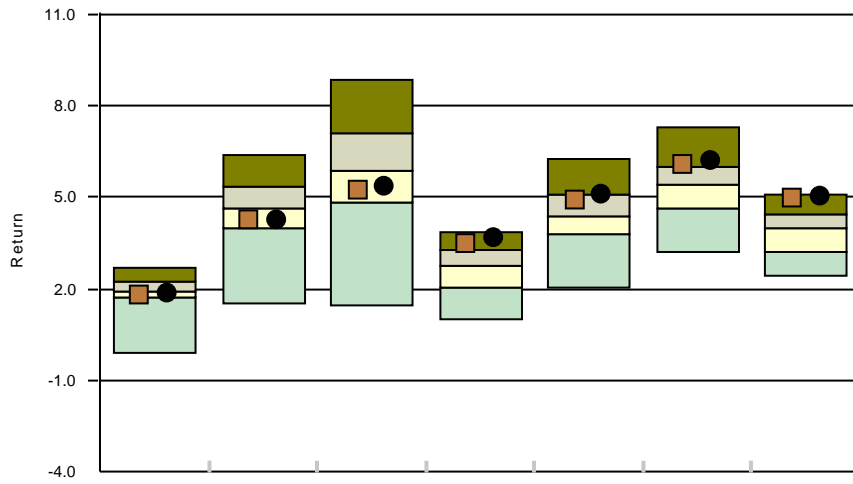
UP/DOWN CAPTURE (07/01/12 - 06/30/17)



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

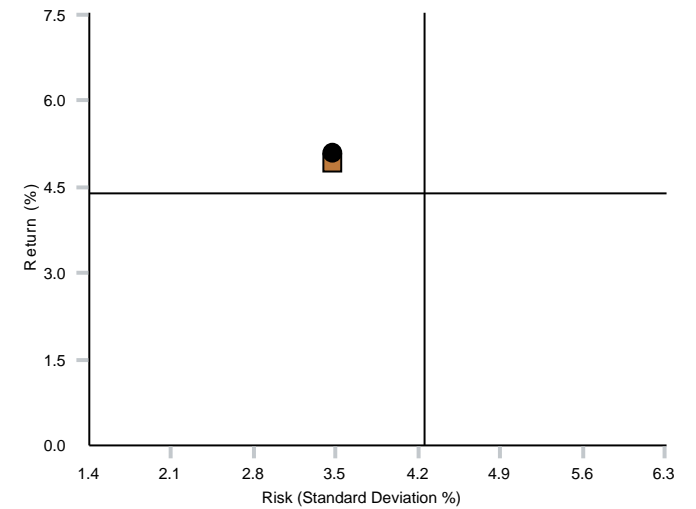
Vanguard Target Ret Inc 06/30/17

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



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard Target Ret Inc	1.77 (67)	4.27 (69)	5.23 (68)	3.47 (17)	4.91 (30)	6.04 (25)	4.97 (9)
Vanguard Target Income Composite Index	1.81 (62)	4.27 (69)	5.38 (65)	3.63 (12)	5.10 (26)	6.18 (21)	5.02 (8)
Median	1.91	4.62	5.88	2.75	4.39	5.39	4.01

RISK VS. RETURN (5 YEARS*)

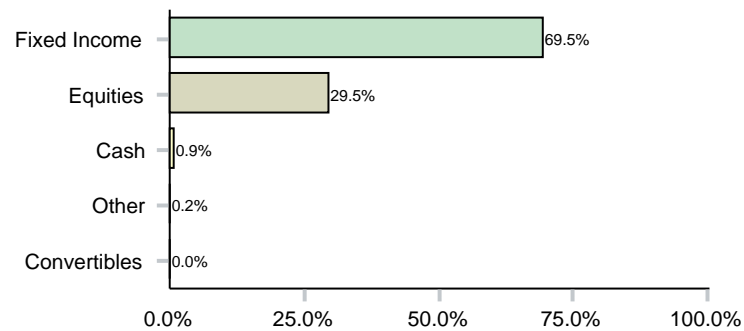


	Return	Standard Deviation
Vanguard Target Ret Inc	4.91	3.47
Vanguard Target Income Composite Index	5.10	3.48
Median	4.39	4.25

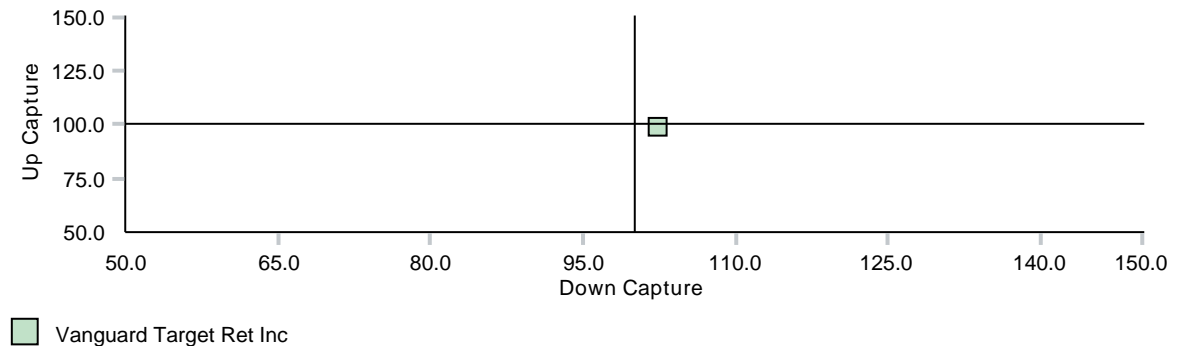
CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2016	2015	2014	2013	2012	2011	2010
Vanguard Target Ret Inc	5.25 (46)	-0.17 (10)	5.54 (10)	5.87 (37)	8.23 (67)	5.25 (9)	9.39 (53)
Vanguard Target Income Composite Index	5.35 (40)	0.13 (3)	5.76 (8)	6.03 (36)	8.42 (63)	5.30 (9)	9.42 (52)
IM Mixed-Asset Target Today (MF) Median	5.17	-1.42	3.86	5.33	8.90	2.84	9.52

ASSET ALLOCATION



UP/DOWN CAPTURE (07/01/12 - 06/30/17)



*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

Summer 2017



Packing Your Bags for Retirement?

The location decision should go beyond financial considerations of cost of living and taxes?

One of the natural consequences of baby boomers getting older is an intense interest in exploring new living options. In 2020, some 71 million Americans will be 55 or older — the time when most begin to think seriously about when and where they'd like to retire.

Certainly, choosing a location inside or outside the U.S. with lower cost of living is an important consideration, as your income downshifts, and living expenses begin to be consumed by higher healthcare costs. Taxes also can have a limiting effect on your lifestyle. But focusing solely on these costs may be a disservice to how you want to spend your time in your later years. Here's a brief checklist to keep in mind as you weigh your options:

❑ **Being close (enough) to family.** Not surprisingly, this factor ranks up there with cost of living as among the most important factors for pre-retirees exploring location options. Being within a 20-minute or two-hour drive/flight can be an important consideration for retirees with extended families.

❑ **Sunny and 82 today.** Most "top 25 best places to retire" lists tend to cluster around warm or moderate climates, reflecting research that shows that baby boomers favor sunnier weather when they move. No surprise that Florida, Texas and North Carolina tend to attract lots of retirees, according to *Forbes*.¹ However, for those who don't mind hardy winters, North Dakota, Pennsylvania and Michigan offer communities with growing economies, pleasant shoulder seasons and plenty to do in the summer. More adventurous types may want to look internationally at Central/South America, the Mediterranean or Europe to find a retirement locale that matches their climate preferences.

❑ **What's your view from the kitchen window?** Another popular way to narrow your geography decision is to decide whether you prefer to be in an urban or rural setting, near mountains for hiking or skiing, or water for boating and swimming — or some combination of these features.

❑ **Home sweet home.** Retirement homes in the Northeast and California tend to be more expensive than those in the Sunbelt or Midwest. According to the U.S. Census, the median national sale price of a new single-family home was \$305,400 in November 2016, a 27% increase from a decade earlier.²

❑ **When's your next checkup?** Measuring the ratio of doctors to the general population is a good way to benchmark the general level of healthcare in a given community, but don't forget to factor wellness, transportation, air quality and living arrangements into the mix. The Milken Institute regularly publishes a report on the Best Cities for Successful Aging, which can be a useful resource.

❑ **Strap on those walking shoes.** Active lifestyles are important to your physical and mental well-being as you age, and your ability to run errands or shop by walking a modest or short distance may be one of the most important non-financial factors to a successful retirement.

❑ **Get out and about.** Some retirees are perfectly happy spending every free day on the golf course, or fishing. Others may have a taste for theatre, arts, food culture or volunteering. For that reason, college towns have become very popular destinations for retirees who seek cultural or lifelong learning opportunities.

For those who seek it, retirement offers the opportunity for change. While it also can mean less income, it also suggests more time to do what you want to do. Picking a place to live that mirrors your goals can be the golden ticket to new-found freedom.

¹ William P. Barrett, "Best places to retire in 2016," *Forbes.com*, April 4, 2016. <http://www.forbes.com/sites/williamparrett/2016/04/04/the-best-places-to-retire-in-2016/#3a3b6ea6703e>

² U.S. Census Bureau, "Median and Average Sale Prices of New Homes Sold in United States," <https://www.census.gov/construction/nrs/pdf/usprcemon.pdf>

Student Loan Debt Growing for Older Americans

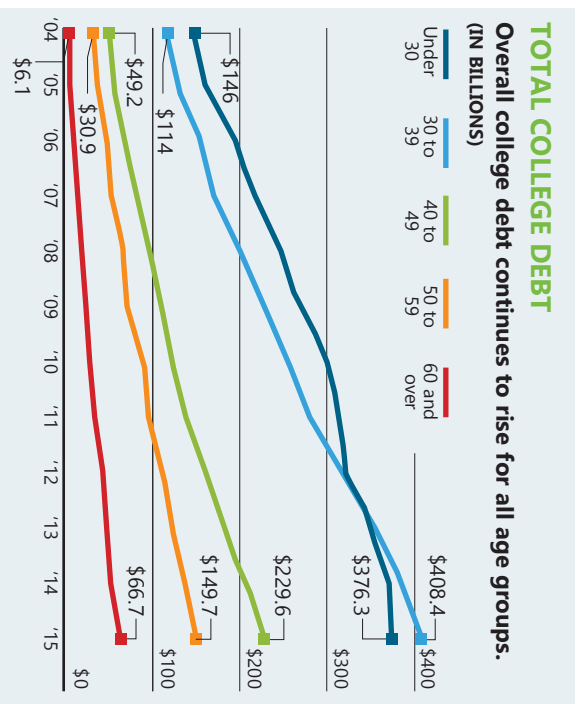
For parents who want to help their children pay off loans, a note of caution

A growing number of parents appear to want to help, as young-adult children struggle to pay off debt in an era when wages are not growing and rents are high.

But parents need to be careful not to jeopardize their nest egg if they use it to help their kids. Paying down debt can quickly deplete savings, and borrowers who end up defaulting on school loans risk losing some of their Social Security income.

Overshadowing this problem is the fact that the fastest growing segment of borrowers burdened by student debt are not recent college graduates or millennials, but Americans over 60. Since 2005, this group has quadrupled in size, from 700,000 to 2.8 million, according to the Consumer Financial Protection Bureau.¹

For Americans aged 40 and older, total college debt ballooned by nearly 42% between 2004 and 2015. But this amount is dwarfed by the 200% increase in debt levels for borrowers under age 40.



Source: Federal Reserve Bank of New York Consumer Credit Panel/Equifax

The impulse to help students who are struggling to pay for college is admirable, but in many cases, older borrowers are trying to pay down their own school loans. Borrowers paying down education debt also need to consider that as they age, their incomes likely begin to flatten or decline just as their healthcare costs begin to rise — a financial squeeze that makes repaying school loans that much more difficult.

No matter the circumstances, here are three general guidelines to help borrowers manage student debt:

- For borrowers with multiple loans, it may make sense to pay off the ones with the highest interest rate first.
- Contributions to a child's student loan that's in the child's name only is subject to a gift tax if it's more than \$14,000 (in 2017).
- Parents may not be able to claim a deduction on the amount contributed if the loan is only in the child's name.

According to a 2016 research study, nine in 10 families agree a college degree is more important now than it used to be. Interestingly, about the same percentage of families elected to self-fund two-thirds of college expenses for their children. The balance of payments (that is, the remaining one-third) came from multiple sources such as state and federal governments, colleges, community and nonprofit organizations.² As the vast majority of families stretch themselves to meet rising college costs, and as the share of the financial burden for parents grows, the need to have a plan for paying for college becomes even more important.

¹ Boston Globe, January 22, 2017. <http://www.bostonglobe.com/business/2017/01/22/seniordebt/15QuGw5R0W4qthWLPfP/story.html>

² "How America Pays for College 2016," Sallie Mae and Ipsos Public Affairs. Telephone interviews conducted in March–April 2016 of 799 parents with children ages 18 to 24 enrolled as undergraduates, and 799 undergraduate students aged 18 to 24. http://news.salliemae.com/files/doc_library/file/HowAmericaPaysforCollege2016FNL.pdf

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Contact TIAA-CREF for the following:

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

800.842.2009
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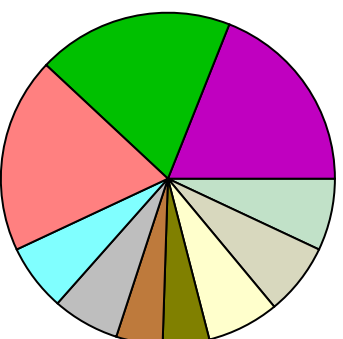
The Plan's Investment Consultant

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 (%): 0.26



- Dodge & Cox Stock (DODGX) 7.0
- Vanguard 500 Index:Adm (VFIAAX) 7.0
- Harbor:Cap Apprec:Inst (HACAX) 7.0
- Vanguard Mid-Cp Idx:Adm (VIMAX) 4.5
- Vanguard Sm-Cp Idx:Adm (VSMAX) 4.5
- Am Beacon:Intl Eq:Inst (AAIEX) 6.5
- American Funds EuPc:R6 (RERGX) 6.5
- Met West:Total Return:I (MWWTIX) 19.0
- Vanguard Total Return:I (MWWTIX) 19.0
- Vanguard Tot Bd:Adm (VBTLX) 19.0
- TIAA Traditional 19.0

Past Performance (%)*

	Last Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Littleton Public School Conservative	2.56	6.21	9.44	4.64	7.33	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 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?

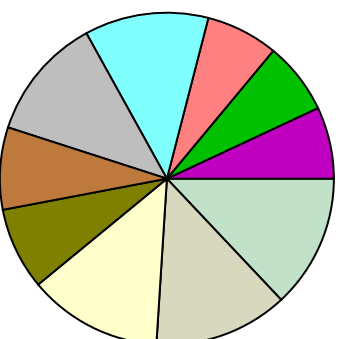
The pie chart and accompanying data shown for each portfolio illustrates the percentage allocated to each fund.

*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
<u>Time Horizon:</u>	
Years to Age 65:	5 - 25
Years to Age 85:	25 - 45
Expense Ratio (%)	0.35



■ Dodge & Cox Stock (DODGX)	13.0
■ Vanguard 500 Index:Adm (VFIAX)	13.0
■ Harbor:Cap Apprec:Inst (HACAX)	13.0
■ Vanguard Md-Cp Idx:Adm (VIMAX)	8.0
■ Vanguard Sm-Cp Idx:Adm (VSMAX)	8.0
■ Am Beacon:Intl Eq:Inst (AAIEX)	12.0
■ American Funds EuPc:R6 (RERGX)	12.0
■ Met West:Total Return:I (MMWTIX)	7.0
■ Vanguard Tot Bd:Adm (VBTLX)	7.0
■ TIAA Traditional	7.0

Past Performance (%)*

Littleton Public School Moderate	Last Quarter	YTD	1 Year	3 Years	5 Years	10 Years
	3.67	9.65	16.69	6.08	10.86	N/A

Understanding Your Professionally-Managed Portfolios

Who typically uses this portfolio?

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

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

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

Moderate: -13% to -19%

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

Moderate: 5% to 7%

Past Performance

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How is the portfolio diversified?

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

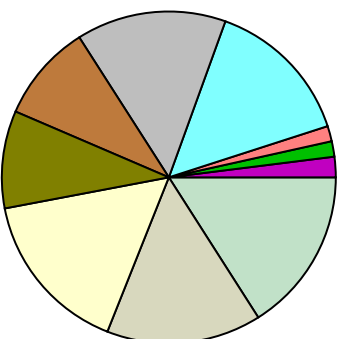
*Innovest relies on 3rd party data for these returns.

**Returns using TIAA Traditional Annuity - GRA contract

Who typically uses this portfolio?

Portfolio Allocation (%)

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



■ Dodge & Cox Stock (DODGX)	16.0
■ Vanguard 500 Index:Adm (VFIAAX)	15.0
■ Harbor:Cap Apprec:Inst (HACAX)	16.0
■ Vanguard Mid-Cp Idx:Adm (VIMAX)	9.5
■ Vanguard Sm-Cp Idx:Adm (VSMAX)	9.5
■ Am Beacon:Intl Eq:Inst (AAIEEX)	14.5
■ American Funds EuPc:R6 (RERGX)	14.5
■ Met West:Total Return:I (MWTIX)	1.5
■ Vanguard Tot Bd:Adm (VBTLX)	1.5
■ TIAA Traditional	2.0

Past Performance (%) *

	Last Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Littleton Public School Aggressive	4.17	11.21	20.25	6.67	12.51	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

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How is the portfolio diversified?

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

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

**Returns using TIAA Traditional Annuity - GRA contract