

INNOVEST

PRODUCT ANALYSIS

3Q17

Littleton Public Schools

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Dodge & Cox Stock 09/30/17

FUND INFORMATION

Fund Family : Dodge & Cox
 Fund Inception : 01/04/1965
 Portfolio Manager : Team Managed
 Total Assets : \$66,062 Million
 Turnover : 16%

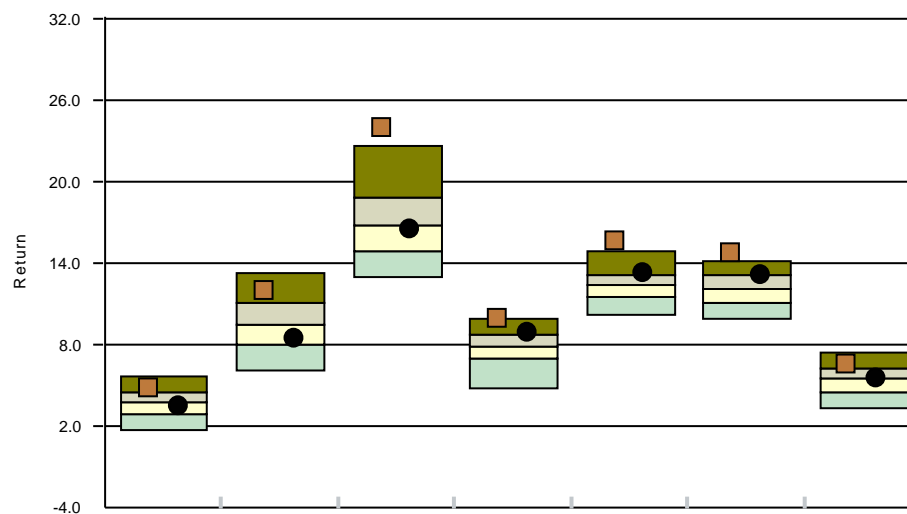
Investment Strategy:

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:

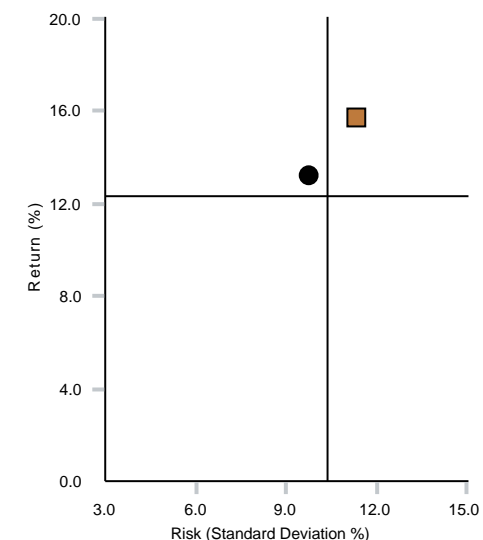
Dodge & Cox's collaborative, fundamental research approach is expected to generate shareholder value over full market cycles and when markets reward the firm's contrarian style. Conversely, performance may suffer during periods driven by more macroeconomic events, or a disregard for company specific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

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



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
■ Dodge & Cox Stock	4.76 (20)	11.89 (14)	23.88 (3)	9.83 (6)	15.65 (1)	14.73 (2)	6.59 (19)
● S&P 500 Value	3.48 (60)	8.49 (69)	16.47 (57)	8.93 (22)	13.21 (24)	13.10 (26)	5.57 (47)
Median	3.70	9.47	16.85	7.87	12.37	12.16	5.49

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
■ Dodge & Cox Stock	15.65	11.38
● S&P 500 Value	13.21	9.80
— Median	12.37	10.37

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2016	2015	2014	2013	2012	2011	2010
Dodge & Cox Stock	21.28 (4)	-4.49 (61)	10.40 (63)	40.55 (1)	22.01 (2)	-4.08 (69)	13.49 (40)
S&P 500 Value	17.40 (22)	-3.13 (33)	12.36 (19)	31.99 (56)	17.68 (26)	-0.48 (31)	15.10 (24)
IM U.S. Large Cap Value Equity (MF) Median	14.13	-3.86	10.88	32.33	15.79	-2.38	12.70

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Sep-2017	3 Years Ending Sep-2016	3 Years Ending Sep-2015	3 Years Ending Sep-2014	3 Years Ending Sep-2013	3 Years Ending Sep-2012	3 Years Ending Sep-2011
Dodge & Cox Stock	9.83 (6)	8.91 (22)	13.39 (4)	27.22 (3)	17.82 (6)	10.50 (36)	-0.49 (32)
S&P 500 Value	8.93 (22)	9.34 (13)	11.25 (35)	23.46 (32)	15.86 (31)	11.39 (18)	-2.19 (65)
IM U.S. Large Cap Value Equity (MF) Median	7.87	7.71	10.84	22.68	14.98	9.74	-1.30

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

Dodge & Cox Stock 09/30/17

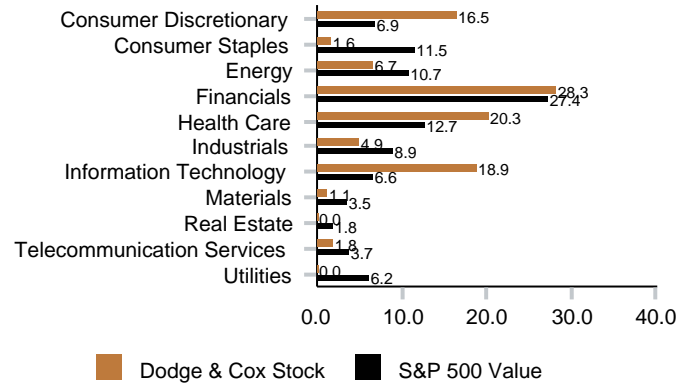
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$128,218	\$133,197
Median Mkt. Cap \$M	\$47,714	\$19,588
Price/Earnings ratio	20.88	19.36
Price/Book ratio	2.57	2.20
5 Yr. EPS Growth Rate (%)	3.65	4.47
Current Yield (%)	1.78	2.45
Beta (5 Years, Monthly)	1.09	1.00
% in Int'l Securities	14.55	5.34
Active Share	78.99	N/A
Number of Stocks	70	349

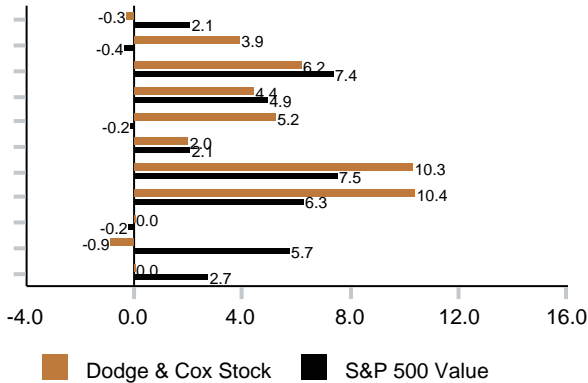
TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Bank of America Corp	3.85	2.60	4.98
Schwab (Charles) Corp	3.55	0.00	2.01
Wells Fargo & Co	3.50	2.57	0.25
Capital One Financial Corp.	3.38	0.43	2.95
Charter Communications Inc	3.10	0.00	7.89
Sanofi	3.01	0.00	3.92
Goldman Sachs Group Inc	2.99	0.89	7.25
Novartis AG	2.78	0.00	2.85
Alphabet Inc	2.72	0.00	5.54
Microsoft Corp	2.71	0.00	8.64

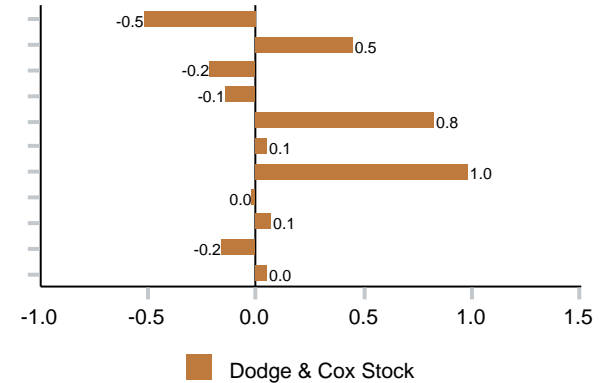
SECTOR ALLOCATION



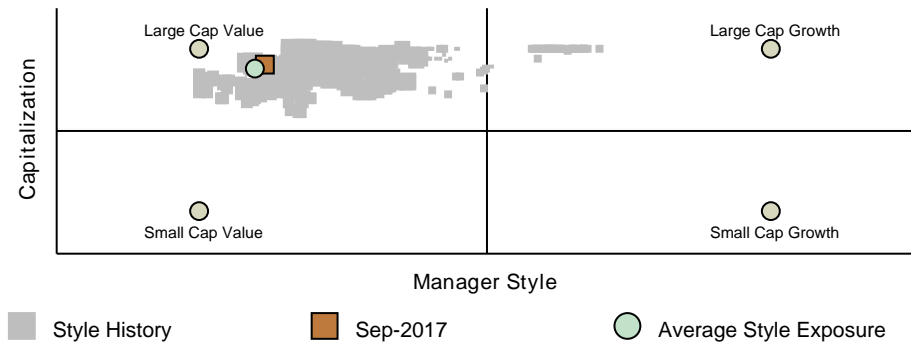
SECTOR PERFORMANCE



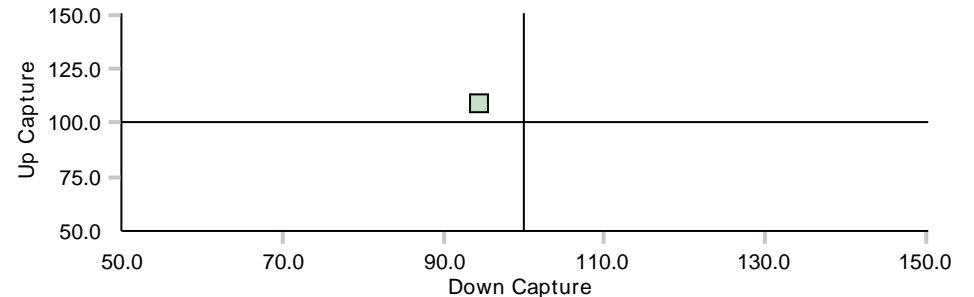
TOTAL SECTOR ATTRIBUTION



STYLE MAP (01/01/79 - 09/30/17)



UP/DOWN CAPTURE (10/01/12 - 09/30/17)



Vanguard 500 Index 09/30/17

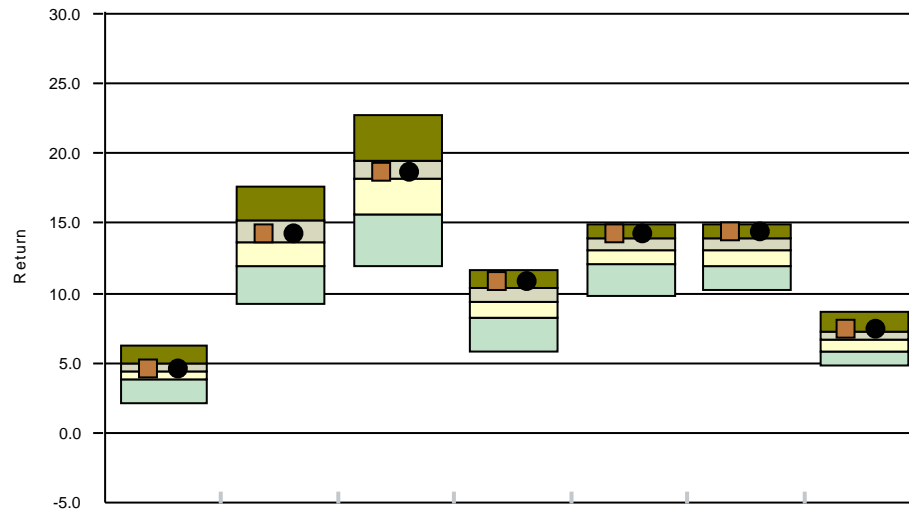
FUND INFORMATION

Fund Family : Vanguard Group Inc
 Fund Inception : 11/13/2000
 Portfolio Manager : Butler/Geiger
 Total Assets : \$217,229 Million
 Turnover : 4%

Investment Strategy:

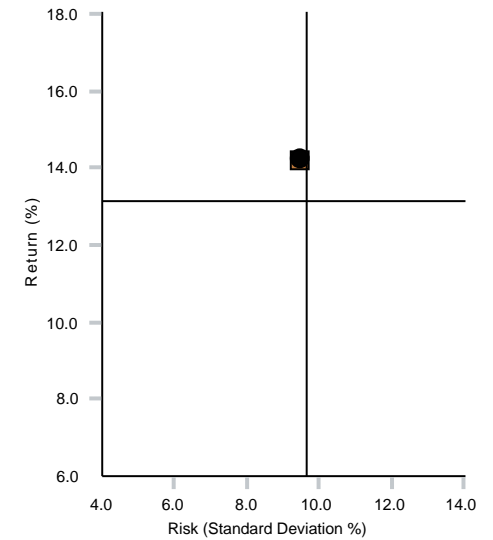
The core of this Fund's strategy is simple: It buys and holds the stocks that make up the S&P 500 Index. The Fund attempts to add value on the margins by opportunistically buying futures contracts, among other techniques, and actively tries to reduce trading costs.

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	4.48 (47)	14.20 (38)	18.57 (44)	10.78 (17)	14.18 (18)	14.34 (13)	7.43 (20)
S&P 500 Index	4.48 (47)	14.24 (38)	18.61 (43)	10.81 (16)	14.22 (16)	14.38 (13)	7.44 (20)
Median	4.43	13.58	18.24	9.40	13.12	13.06	6.60

RISK VS. RETURN (5 YEARS*)



CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2016	2015	2014	2013	2012	2011	2010
Vanguard 500 Index	11.93 (26)	1.36 (28)	13.64 (15)	32.33 (41)	15.96 (41)	2.08 (24)	15.05 (26)
S&P 500 Index	11.96 (26)	1.38 (28)	13.69 (15)	32.39 (39)	16.00 (40)	2.11 (24)	15.06 (26)
IM U.S. Large Cap Core Equity (MF) Median	10.00	-0.26	11.36	31.82	15.41	-0.55	13.18

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Sep-2017	3 Years Ending Sep-2016	3 Years Ending Sep-2015	3 Years Ending Sep-2014	3 Years Ending Sep-2013	3 Years Ending Sep-2012	3 Years Ending Sep-2011
Vanguard 500 Index	10.78 (17)	11.12 (8)	12.36 (24)	22.95 (30)	16.23 (26)	13.19 (16)	1.27 (31)
S&P 500 Index	10.81 (16)	11.16 (8)	12.40 (23)	22.99 (29)	16.27 (25)	13.20 (15)	1.23 (32)
IM U.S. Large Cap Core Equity (MF) Median	9.40	9.16	11.40	21.88	14.85	11.17	0.44

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

Vanguard 500 Index 09/30/17

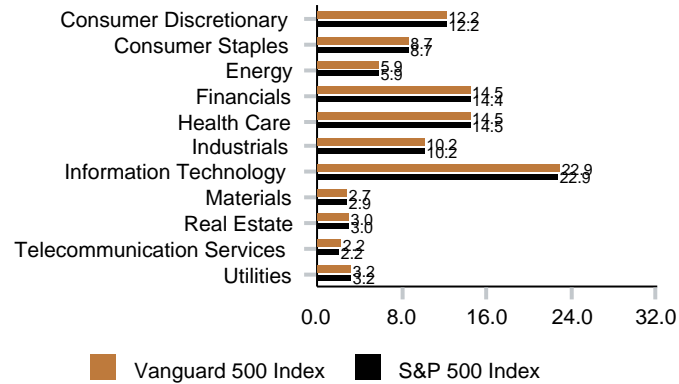
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$175,960	\$175,944
Median Mkt. Cap \$M	\$21,056	\$21,055
Price/Earnings ratio	22.42	22.42
Price/Book ratio	3.29	3.29
5 Yr. EPS Growth Rate (%)	9.96	9.96
Current Yield (%)	1.98	1.98
Beta (5 Years, Monthly)	1.00	1.00
% in Int'l Securities	3.70	3.70
Active Share	0.10	N/A
Number of Stocks	506	505

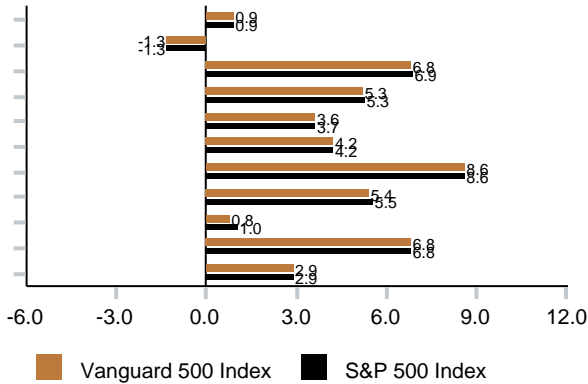
TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Apple Inc	3.69	3.69	7.45
Microsoft Corp	2.66	2.66	8.64
Facebook Inc	1.88	1.88	13.17
Amazon.com Inc	1.78	1.78	-0.69
Johnson & Johnson	1.62	1.62	-1.10
Exxon Mobil Corp	1.61	1.61	2.54
JPMorgan Chase & Co	1.56	1.56	5.06
Berkshire Hathaway Inc	1.55	1.63	8.24
Alphabet Inc	1.34	1.34	4.74
Alphabet Inc	1.34	1.34	5.54

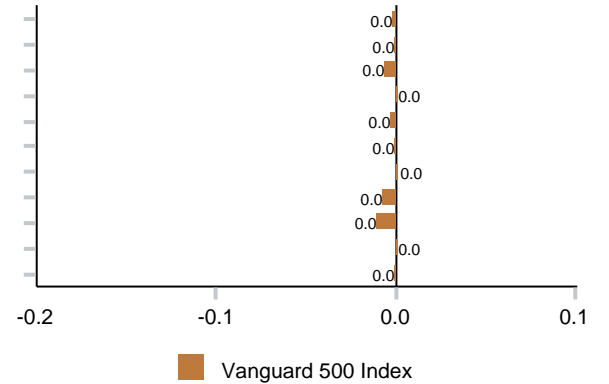
SECTOR ALLOCATION



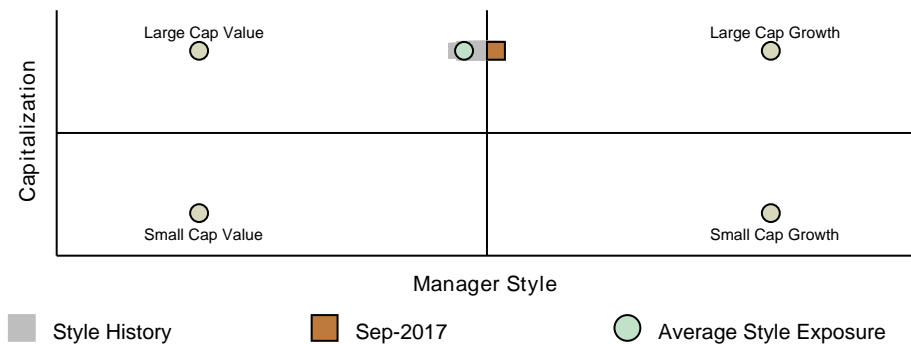
SECTOR PERFORMANCE



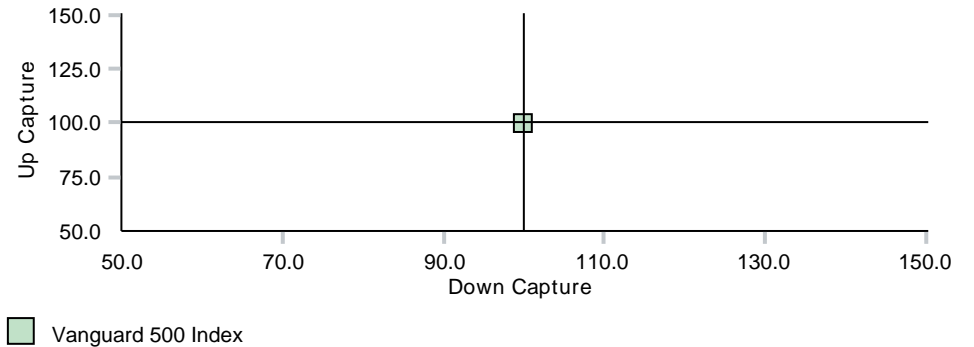
TOTAL SECTOR ATTRIBUTION



STYLE MAP (12/01/00 - 09/30/17)



UP/DOWN CAPTURE (10/01/12 - 09/30/17)



Harbor Cap Apprec 09/30/17

FUND INFORMATION

Fund Family : Harbor Capital Advisors Inc
 Fund Inception : 12/29/1987
 Portfolio Manager : Segalas/McCarragher
 Total Assets : \$23,086 Million
 Turnover : 34%

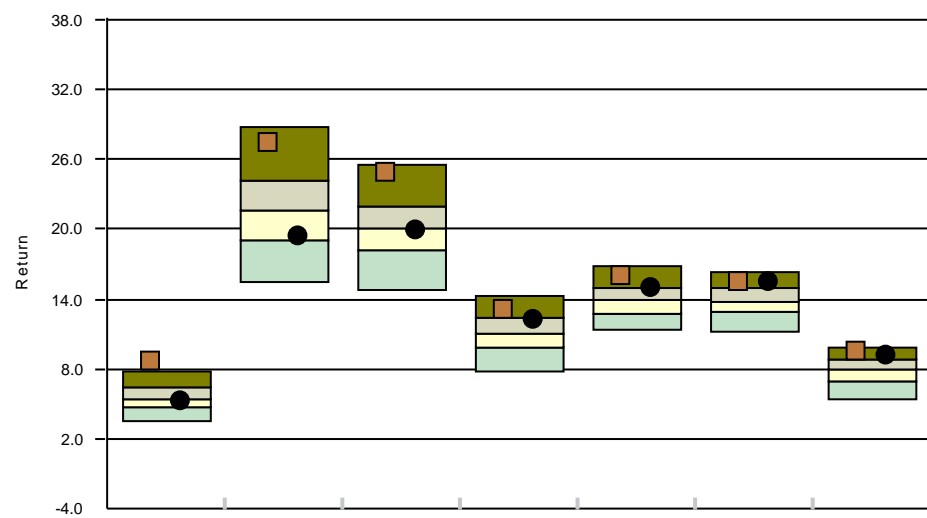
Investment Strategy:

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:

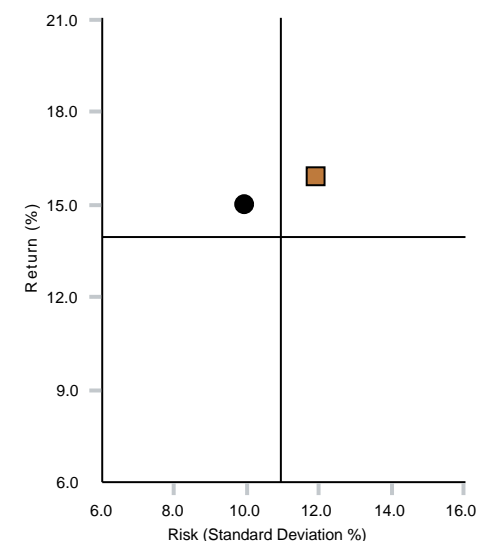
The fund will tend to outperform during periods of average earnings growth because portfolio companies will be more apt to experience earnings growth that exceeds the average. In contrast, during periods when earnings for most companies are contracting, the fund may underperform the benchmark. Likewise, 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	8.62 (2)	27.40 (10)	24.93 (8)	13.04 (14)	15.90 (12)	15.53 (11)	9.47 (9)
S&P 500 Growth	5.29 (55)	19.33 (73)	19.90 (52)	12.24 (27)	15.00 (25)	15.45 (13)	9.13 (16)
Median	5.47	21.65	20.00	11.11	13.92	13.82	7.91

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
Harbor Cap Apprec	15.90	11.96
S&P 500 Growth	15.00	9.96
Median	13.92	10.92

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2016	2015	2014	2013	2012	2011	2010
Harbor Cap Apprec	-1.07 (78)	10.99 (6)	9.93 (58)	37.66 (17)	15.69 (42)	0.61 (25)	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 (51)
IM U.S. Large Cap Growth Equity (MF) Median	1.92	5.63	10.51	33.95	14.82	-1.86	15.14

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Sep-2017	3 Years Ending Sep-2016	3 Years Ending Sep-2015	3 Years Ending Sep-2014	3 Years Ending Sep-2013	3 Years Ending Sep-2012	3 Years Ending Sep-2011
Harbor Cap Apprec	13.04 (14)	11.28 (26)	15.35 (8)	22.00 (39)	16.85 (21)	12.73 (38)	5.63 (16)
S&P 500 Growth	12.24 (27)	12.75 (7)	13.49 (32)	22.62 (28)	16.73 (23)	14.93 (11)	4.47 (27)
IM U.S. Large Cap Growth Equity (MF) Median	11.11	10.04	12.79	21.39	15.22	12.13	2.42

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

Harbor Cap Apprec 09/30/17

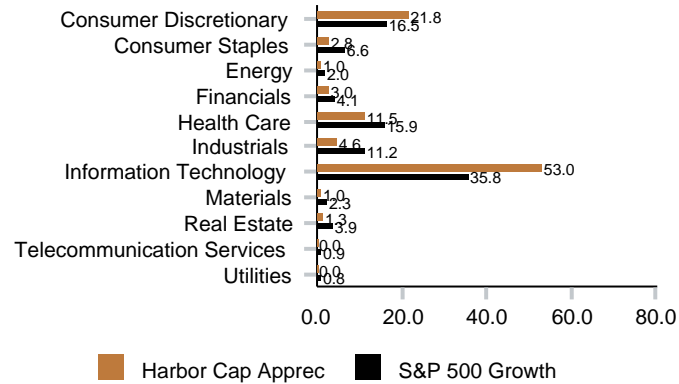
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$231,776	\$210,012
Median Mkt. Cap \$M	\$73,700	\$21,788
Price/Earnings ratio	34.28	25.53
Price/Book ratio	6.21	5.26
5 Yr. EPS Growth Rate (%)	18.85	14.24
Current Yield (%)	0.81	1.61
Beta (5 Years, Monthly)	1.11	1.00
% in Int'l Securities	7.05	2.39
Active Share	58.94	N/A
Number of Stocks	54	331

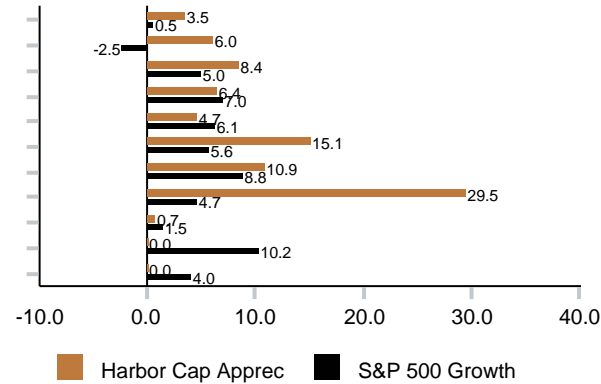
TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Apple Inc	6.43	6.63	7.45
Facebook Inc	5.11	3.37	13.17
Alibaba Group Holding Ltd	4.35	0.00	22.58
Amazon.com Inc	4.34	3.19	-0.69
Microsoft Corp	4.06	4.78	8.64
Visa Inc	3.56	1.60	12.40
Mastercard Inc	3.52	1.10	16.47
Netflix Inc	3.51	0.65	21.38
Celgene Corp	3.11	0.95	12.28
NVIDIA Corp	2.89	0.89	23.77

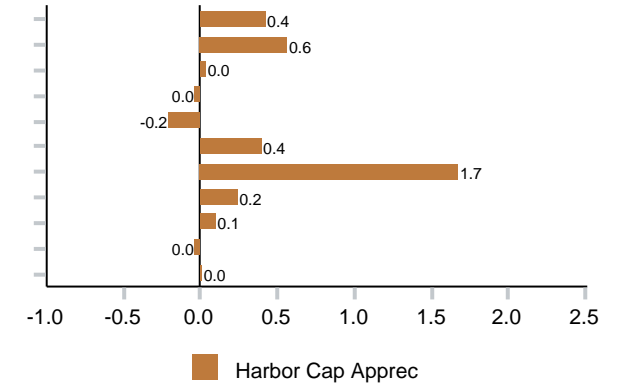
SECTOR ALLOCATION



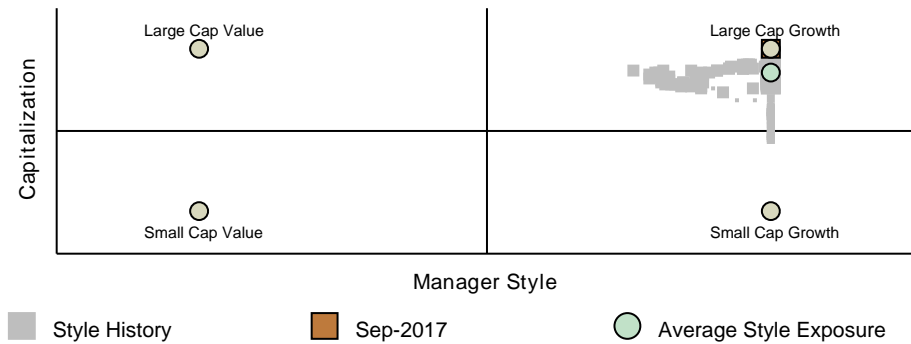
SECTOR PERFORMANCE



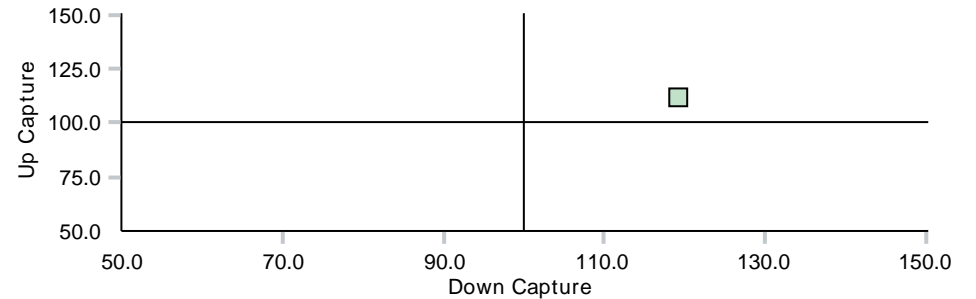
TOTAL SECTOR ATTRIBUTION



STYLE MAP (01/01/88 - 09/30/17)



UP/DOWN CAPTURE (10/01/12 - 09/30/17)



BlackRock:MC Val Opp 09/30/17

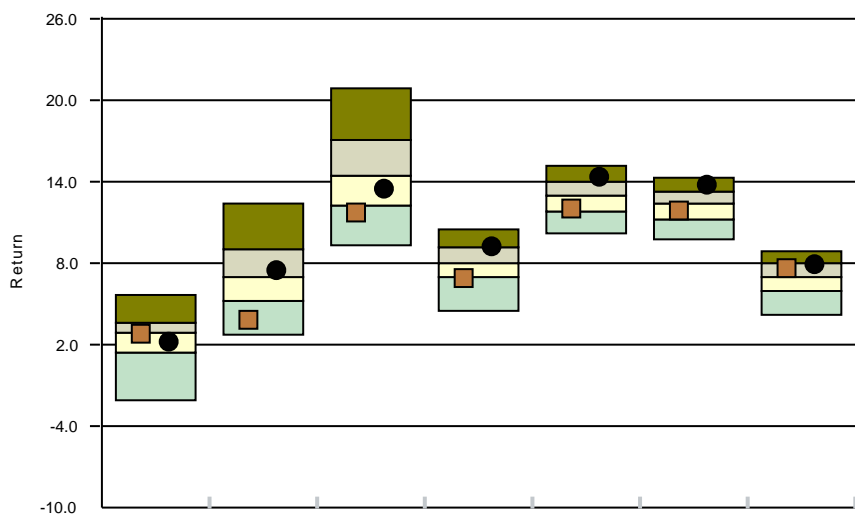
FUND INFORMATION

Fund Family : BlackRock Inc
 Fund Inception : 02/01/1995
 Portfolio Manager : Balaraman/Coyle
 Total Assets : \$159 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.

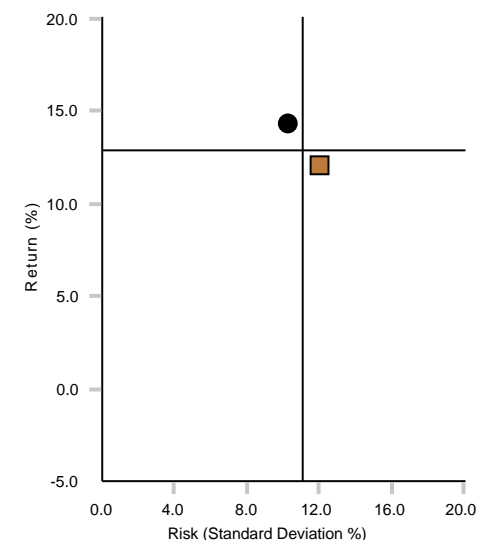
Innovest's Assessment:
 The strategy should be expected to outperform when globally focused companies and smaller capitalization companies are doing well. It should underperform when more regional firms in fragmented regional markets are experiencing outsized growth or when domestically focused firms 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	2.74 (56)	3.73 (92)	11.73 (79)	6.90 (77)	12.02 (73)	11.77 (62)	7.50 (39)
Russell Midcap Value Index	2.14 (69)	7.43 (45)	13.37 (67)	9.19 (23)	14.33 (17)	13.76 (10)	7.85 (30)
Median	2.92	6.90	14.45	7.98	12.92	12.42	7.04

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
BlackRock:MC Val Opp	12.02	12.12
Russell Midcap Value Index	14.33	10.31
Median	12.92	11.08

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2016	2015	2014	2013	2012	2011	2010
BlackRock:MC Val Opp	22.77 (12)	-6.69 (64)	6.68 (85)	33.72 (68)	13.62 (89)	-0.26 (23)	26.07 (14)
Russell MCV Index	20.00 (34)	-4.78 (46)	14.75 (9)	33.46 (72)	18.51 (22)	-1.38 (37)	24.75 (25)
IM U.S. Mid Cap Value Equity (MF) Median	17.06	-5.62	10.26	35.75	16.70	-3.64	21.76

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Sep-2017	3 Years Ending Sep-2016	3 Years Ending Sep-2015	3 Years Ending Sep-2014	3 Years Ending Sep-2013	3 Years Ending Sep-2012	3 Years Ending Sep-2011
BlackRock:MC Val Opp	6.90 (77)	7.12 (59)	10.95 (81)	21.80 (70)	16.63 (52)	13.10 (32)	3.90 (23)
Russell MCV Index	9.19 (23)	10.49 (9)	13.69 (23)	24.72 (23)	17.27 (40)	13.86 (15)	1.98 (55)
IM U.S. Mid Cap Value Equity (MF) Median	7.98	7.64	12.71	23.35	16.89	12.09	2.10

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

BlackRock:MC Val Opp 09/30/17

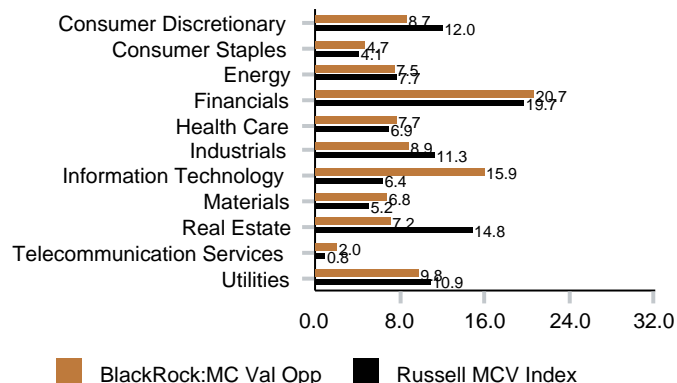
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$14,866	\$13,555
Median Mkt. Cap \$M	\$11,788	\$7,048
Price/Earnings ratio	17.84	19.83
Price/Book ratio	2.23	2.09
5 Yr. EPS Growth Rate (%)	14.79	8.99
Current Yield (%)	2.39	2.20
Beta (5 Years, Monthly)	1.13	1.00
% in Int'l Securities	12.46	5.77
Active Share	81.74	N/A
Number of Stocks	93	587

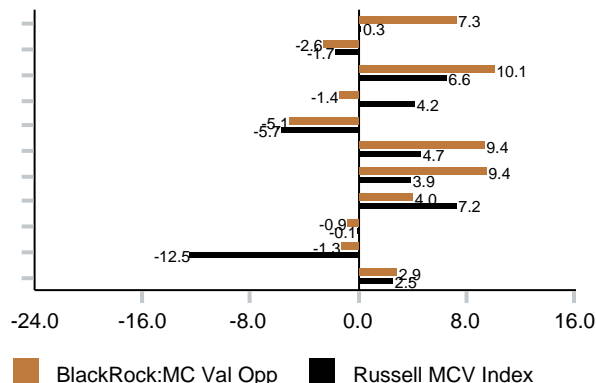
TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
CDW Corp	2.53	0.00	5.83
Analog Devices Inc.	2.53	0.00	11.37
SunTrust Banks Inc.	2.17	0.75	6.14
Regions Financial Corp	2.16	0.48	4.74
Cummins Inc.	2.13	0.47	4.31
Allstate Corp (The)	2.13	0.00	4.35
FirstEnergy Corp.	2.13	0.36	6.91
Great Plains Energy Inc	2.11	0.17	4.40
KeyCorp	2.06	0.53	0.97
Dolby Laboratories Inc	1.99	0.08	17.80

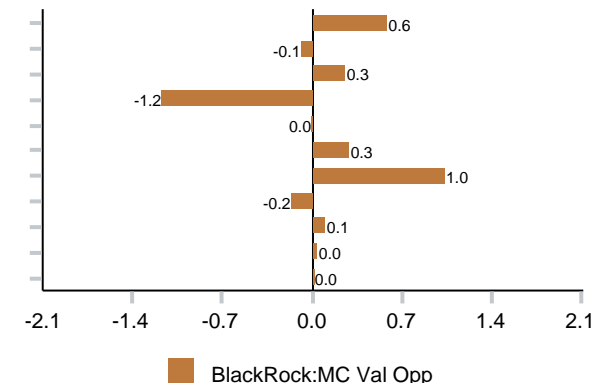
SECTOR ALLOCATION



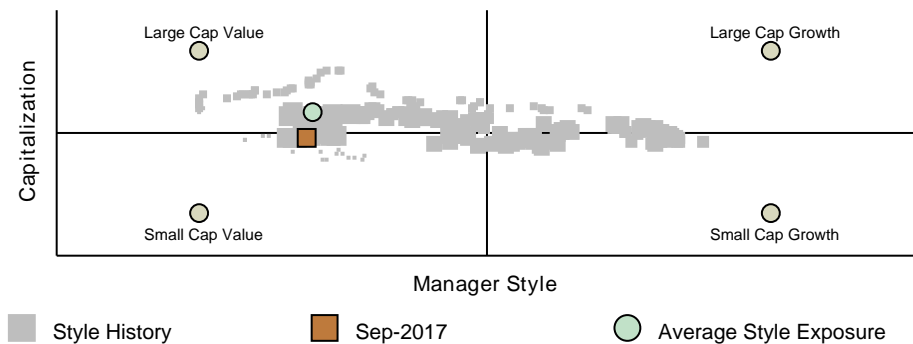
SECTOR PERFORMANCE



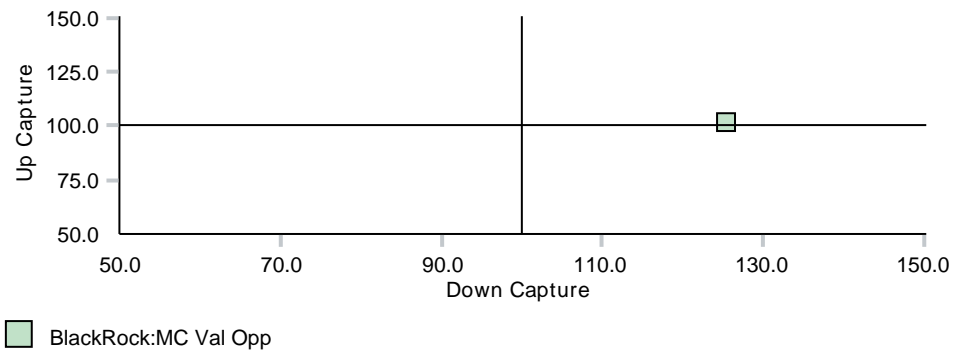
TOTAL SECTOR ATTRIBUTION



STYLE MAP (03/01/95 - 09/30/17)



UP/DOWN CAPTURE (10/01/12 - 09/30/17)



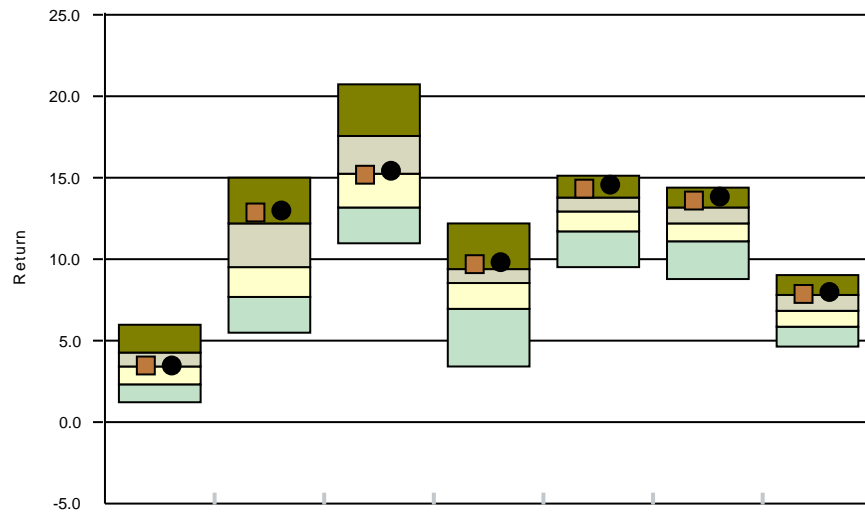
Vanguard Mid-Cap Index 09/30/17

FUND INFORMATION

Fund Family : Vanguard Group Inc
 Fund Inception : 05/21/1998
 Portfolio Manager : Donald M. Butler
 Total Assets : \$4,161 Million
 Turnover : 15%

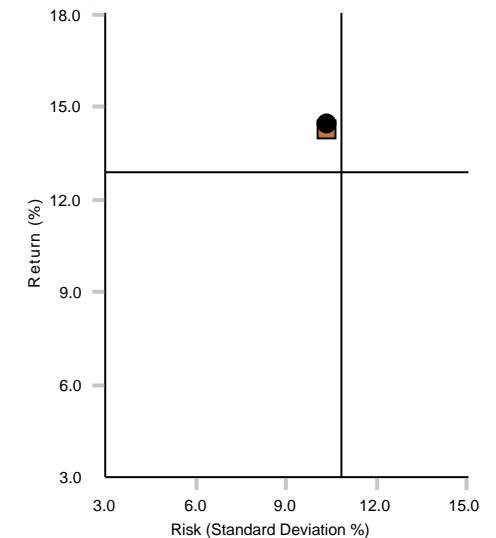
Investment Strategy:
 The Fund tracks the CRSP US Mid Cap Index. The CRSP US Mid Cap Index targets inclusion of the U.S. companies that fall between the top 70%-80% of investable market capitalization. The index includes securities traded on NYSE, NYSE Market, NASDAQ or ARCA.

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 Mid-Cap Index	3.41 (50)	12.78 (16)	15.16 (52)	9.59 (22)	14.24 (18)	13.57 (19)	7.80 (23)
● CRSP U.S. Mid Cap Index	3.43 (49)	12.92 (15)	15.33 (48)	9.77 (20)	14.45 (13)	13.82 (13)	7.89 (22)
Median	3.40	9.46	15.23	8.59	12.90	12.20	6.78

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
■ Vanguard Mid-Cap Index	14.24	10.36
● CRSP U.S. Mid Cap Index	14.45	10.36
— Median	12.90	10.88

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2016	2015	2014	2013	2012	2011	2010
Vanguard Mid-Cap Index	11.07 (80)	-1.46 (26)	13.60 (12)	35.00 (51)	15.80 (50)	-2.11 (33)	25.46 (25)
CRSP U.S. Mid Cap Idx	11.25 (77)	-1.28 (23)	13.83 (9)	35.27 (45)	16.70 (40)	-1.79 (29)	26.16 (18)
IM U.S. Mid Cap Core Equity (MF) Median	14.53	-3.27	9.12	35.00	15.77	-3.44	23.20

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Sep-2017	3 Years Ending Sep-2016	3 Years Ending Sep-2015	3 Years Ending Sep-2014	3 Years Ending Sep-2013	3 Years Ending Sep-2012	3 Years Ending Sep-2011
Vanguard Mid-Cap Index	9.59 (22)	9.76 (11)	14.50 (16)	23.12 (34)	16.97 (33)	13.81 (17)	4.55 (16)
CRSP U.S. Mid Cap Idx	9.77 (20)	9.96 (8)	14.75 (12)	23.30 (32)	17.30 (28)	14.15 (11)	3.92 (23)
IM U.S. Mid Cap Core Equity (MF) Median	8.59	7.63	12.37	22.11	15.89	11.71	2.11

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

Vanguard Mid-Cap Index 09/30/17

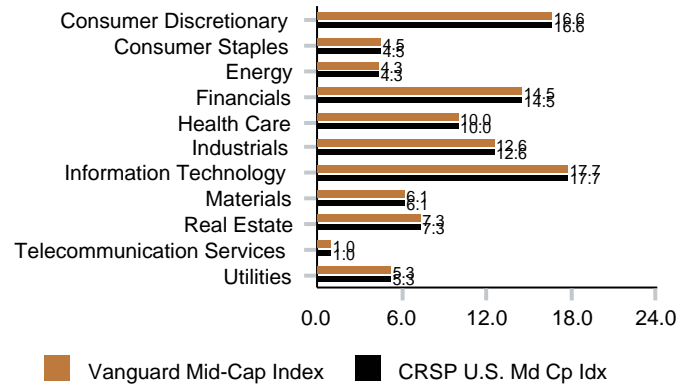
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$14,431	\$14,431
Median Mkt. Cap \$M	\$11,471	\$11,560
Price/Earnings ratio	22.73	22.74
Price/Book ratio	2.88	2.88
5 Yr. EPS Growth Rate (%)	10.25	10.26
Current Yield (%)	1.57	1.57
Beta (5 Years, Monthly)	1.00	1.00
% in Int'l Securities	5.98	5.98
Active Share	0.10	N/A
Number of Stocks	351	338

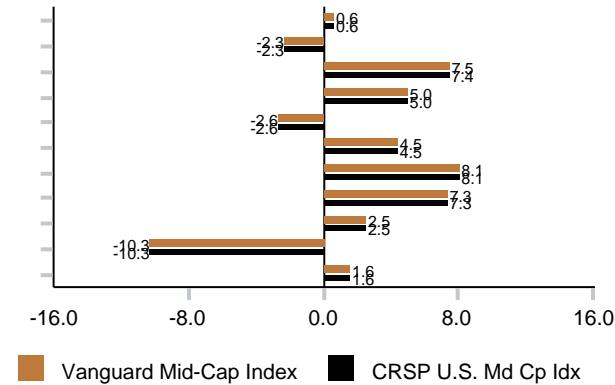
TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Lam Research Corp	0.83	0.83	31.18
Fiserv Inc.	0.75	0.75	5.41
Amphenol Corp	0.71	0.71	14.92
Western Digital Corp	0.69	0.69	-1.92
Roper Technologies Inc	0.69	0.69	5.28
Autodesk Inc.	0.68	0.68	11.35
Digital Realty Trust Inc	0.67	0.67	5.57
Bard (C.R.) Inc	0.64	0.64	1.47
Edwards Lifesciences Corp	0.64	0.64	-7.55
Moody's Corp.	0.62	0.62	14.74

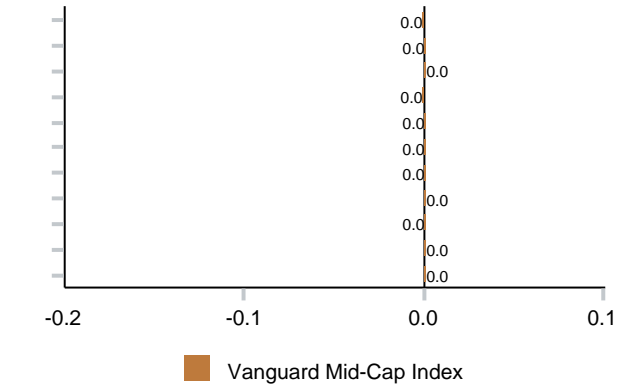
SECTOR ALLOCATION



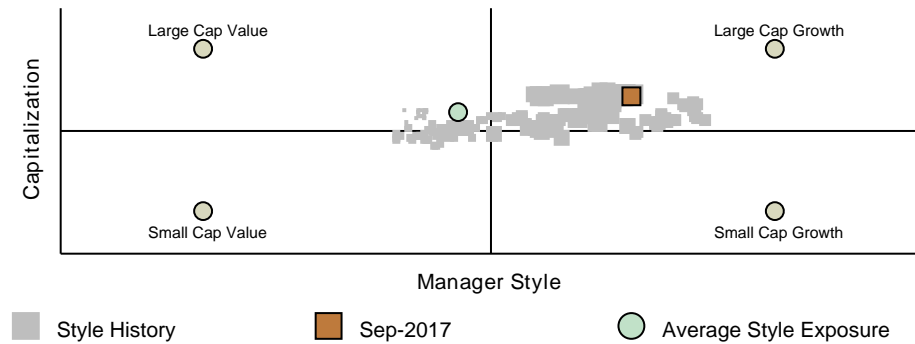
SECTOR PERFORMANCE



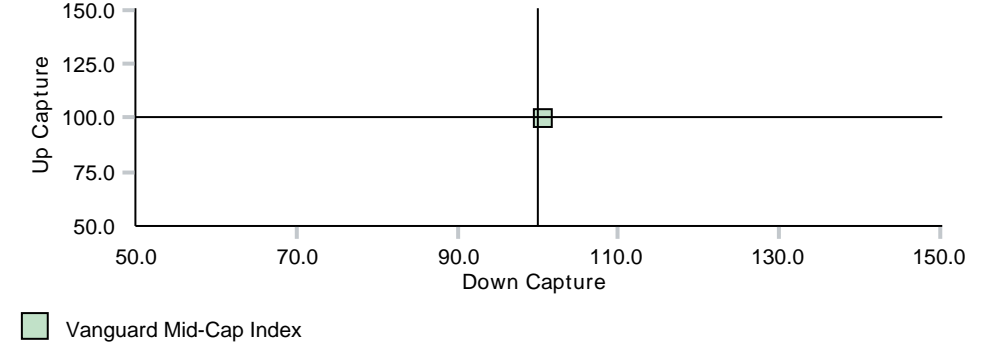
TOTAL SECTOR ATTRIBUTION



STYLE MAP (06/01/98 - 09/30/17)



UP/DOWN CAPTURE (10/01/12 - 09/30/17)



Janus Hend Enterprise 09/30/17

FUND INFORMATION

Fund Family : Janus Capital Management LLC
 Fund Inception : 07/06/2009
 Portfolio Manager : Demain/Wheaton
 Total Assets : \$4,410 Million
 Turnover : 8%

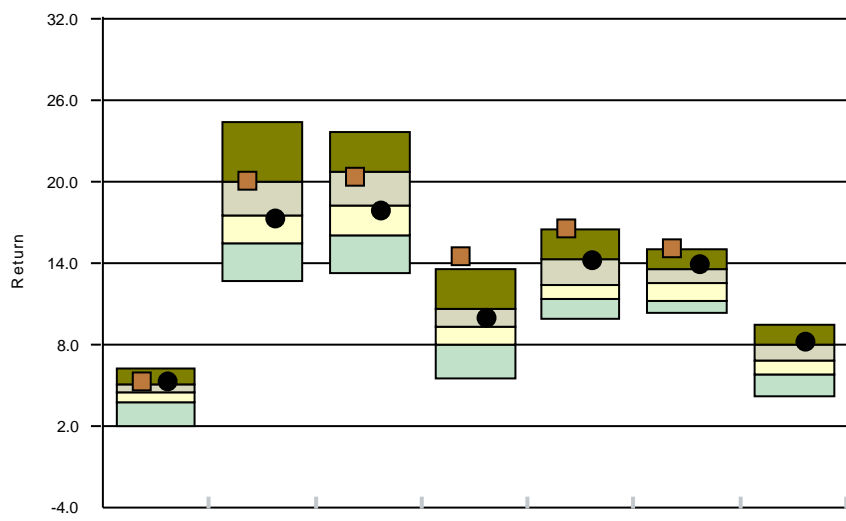
Investment Strategy:

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:

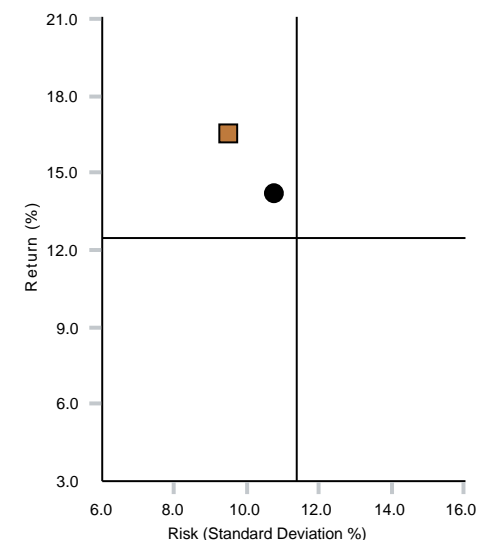
This strategy is likely to outperform its peers and the index in down markets, with a downside capture ratio of 92% relative to the Russell Mid Cap Growth index. In addition, given its frequent overweight to tech and healthcare stocks, it tends to perform better when these sectors are in favor. In contrast, 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	5.17 (25)	19.93 (27)	20.32 (30)	14.42 (2)	16.50 (5)	15.08 (6)	N/A
Russell Midcap Growth Index	5.28 (22)	17.29 (54)	17.82 (56)	9.96 (38)	14.18 (26)	13.84 (22)	8.20 (20)
Median	4.46	17.54	18.29	9.25	12.44	12.50	6.90

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
Janus Hend Enterprise	16.50	9.52
Russell Midcap Growth Index	14.18	10.79
Median	12.44	11.41

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2016	2015	2014	2013	2012	2011	2010
Janus Hend Enterprise	12.08 (5)	3.49 (14)	12.01 (8)	30.86 (77)	17.83 (15)	-1.65 (30)	26.06 (46)
Russell MC Growth Idx	7.33 (26)	-0.20 (48)	11.90 (9)	35.74 (45)	15.81 (32)	-1.65 (30)	26.38 (44)
IM U.S. Mid Cap Growth Equity (MF) Median	4.84	-0.44	7.14	35.32	14.36	-4.61	25.43

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Sep-2017	3 Years Ending Sep-2016	3 Years Ending Sep-2015	3 Years Ending Sep-2014	3 Years Ending Sep-2013	3 Years Ending Sep-2012	3 Years Ending Sep-2011
Janus Hend Enterprise	14.42 (2)	11.88 (1)	15.05 (14)	20.93 (40)	16.63 (37)	14.04 (31)	N/A
Russell MC Growth Idx	9.96 (38)	8.90 (19)	13.97 (23)	22.74 (18)	17.65 (22)	14.73 (22)	5.89 (21)
IM U.S. Mid Cap Growth Equity (MF) Median	9.25	6.45	12.01	20.41	16.07	12.95	3.57

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

Janus Hend Enterprise 09/30/17

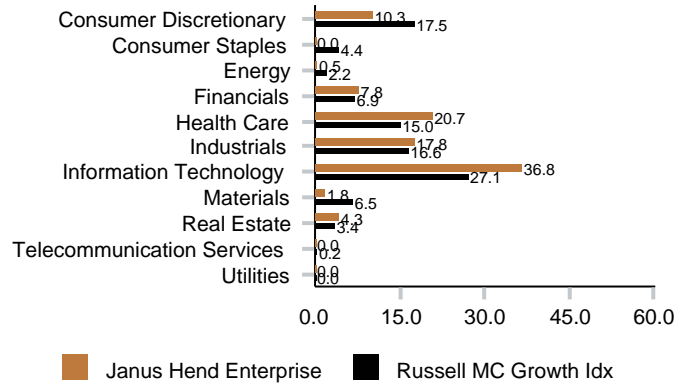
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$14,979	\$14,637
Median Mkt. Cap \$M	\$8,753	\$8,002
Price/Earnings ratio	31.40	27.76
Price/Book ratio	4.71	5.47
5 Yr. EPS Growth Rate (%)	21.51	13.08
Current Yield (%)	0.90	1.05
Beta (5 Years, Monthly)	0.85	1.00
% in Int'l Securities	24.23	4.06
Active Share	83.23	N/A
Number of Stocks	82	420

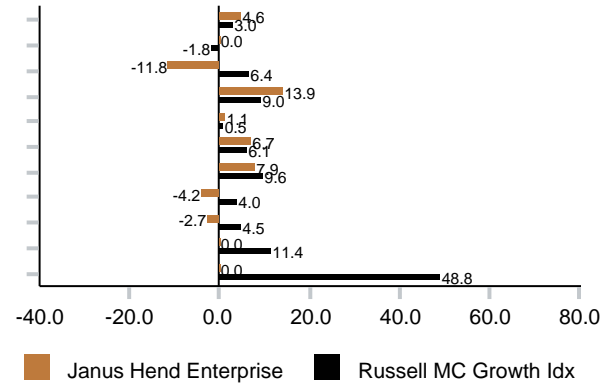
TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Sensata Tech	2.62	0.14	12.52
TD AMERITRADE Holding Corp	2.48	0.38	13.96
Aon PLC	2.18	0.00	10.18
Lamar Advertising Co	2.06	0.17	-5.64
Quintiles Transnational	2.05	0.27	6.22
PerkinElmer Inc.	2.01	0.05	1.32
TE Connectivity Ltd	2.00	0.00	6.10
Constellation Software Inc	1.97	0.00	4.41
Crown Castle International Corp	1.93	0.00	0.70
Boston Scientific Corp	1.92	0.00	5.23

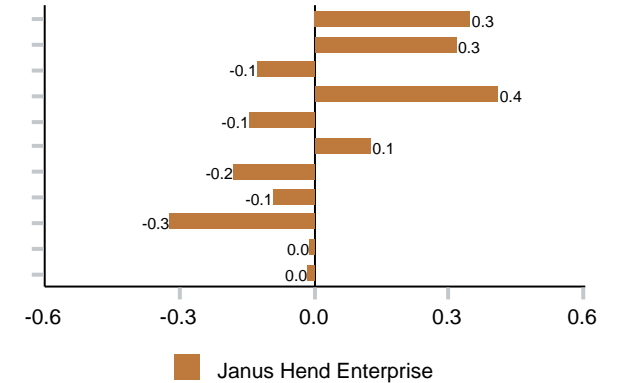
SECTOR ALLOCATION



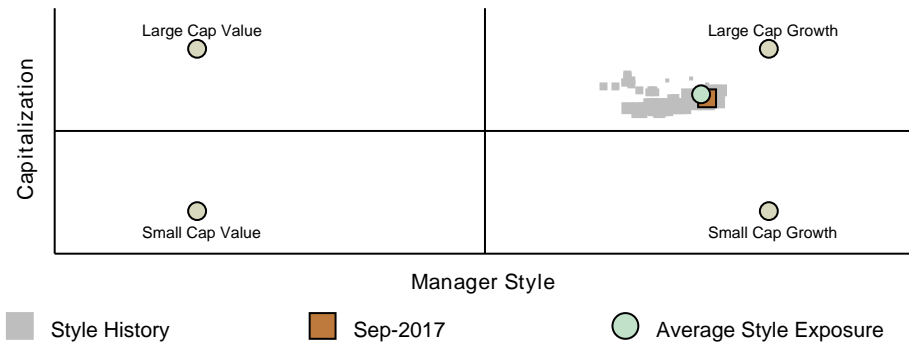
SECTOR PERFORMANCE



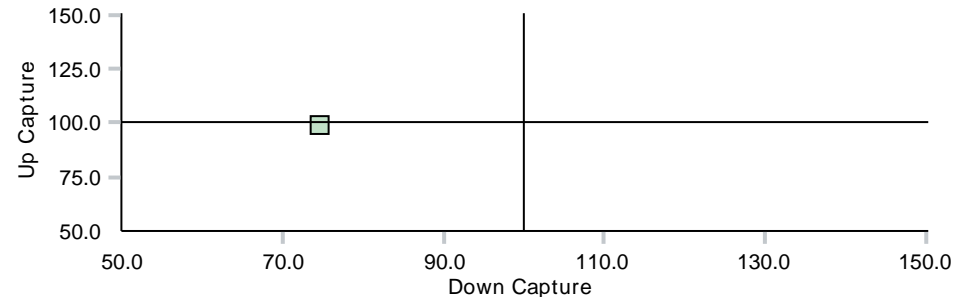
TOTAL SECTOR ATTRIBUTION



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



UP/DOWN CAPTURE (10/01/12 - 09/30/17)



DFA US Small Cap Val 09/30/17

FUND INFORMATION

Fund Family : Dimensional Fund Advisors LP
Fund Inception : 03/02/1993
Portfolio Manager : Team Managed
Total Assets : \$14,974 Million
Turnover : 19%

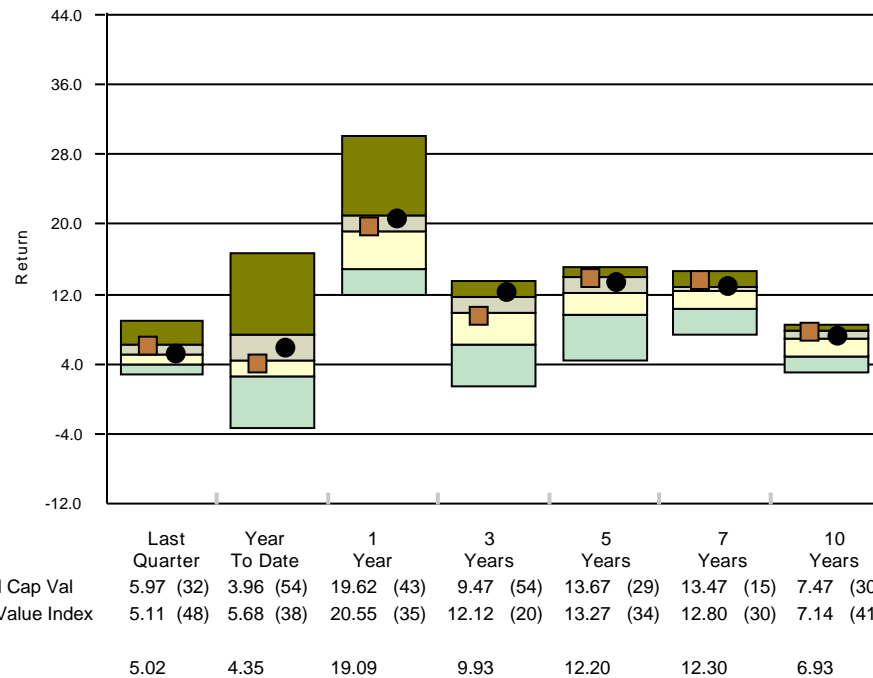
Investment Strategy:

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.

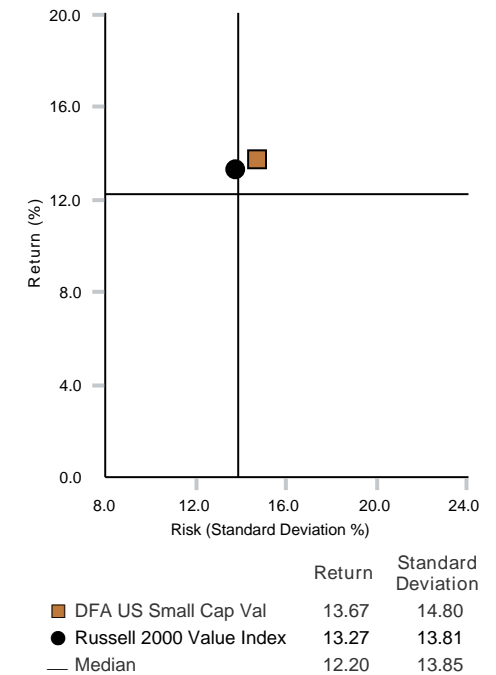
Innovest's Assessment:

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)



RISK VS. RETURN (5 YEARS*)



CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2016	2015	2014	2013	2012	2011	2010
DFA US Small Cap Val	28.26 (54)	-7.81 (51)	3.48 (44)	42.38 (19)	21.72 (10)	-7.55 (78)	30.90 (11)
Russell 2000 Val Idx	31.74 (23)	-7.47 (47)	4.22 (32)	34.52 (50)	18.05 (27)	-5.50 (64)	24.50 (58)
IM U.S. Small Cap Value Equity (MF) Median	29.17	-7.67	2.84	34.48	15.30	-2.78	24.87

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Sep-2017	3 Years Ending Sep-2016	3 Years Ending Sep-2015	3 Years Ending Sep-2014	3 Years Ending Sep-2013	3 Years Ending Sep-2012	3 Years Ending Sep-2011
DFA US Small Cap Val	9.47 (54)	5.91 (43)	11.78 (10)	24.99 (10)	19.45 (19)	13.10 (32)	-0.25 (65)
Russell 2000 Val Idx	12.12 (20)	6.77 (30)	9.18 (40)	20.61 (41)	16.57 (54)	11.72 (52)	-2.78 (90)
IM U.S. Small Cap Value Equity (MF) Median	9.93	5.08	8.44	20.13	16.74	11.77	0.50

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

DFA US Small Cap Val 09/30/17

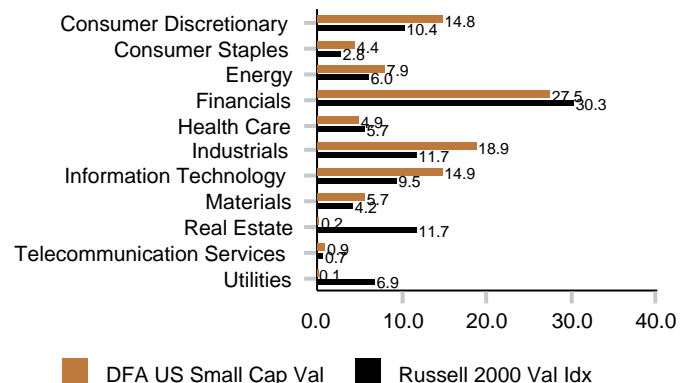
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$2,138	\$1,996
Median Mkt. Cap \$M	\$488	\$725
Price/Earnings ratio	20.48	18.87
Price/Book ratio	1.64	1.72
5 Yr. EPS Growth Rate (%)	5.30	6.94
Current Yield (%)	1.24	1.86
Beta (5 Years, Monthly)	1.05	1.00
% in Int'l Securities	3.68	3.30
Active Share	57.44	N/A
Number of Stocks	1,057	1,396

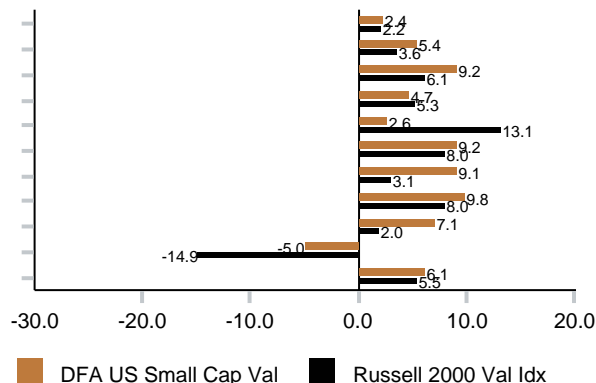
TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Wintrust Financial Corp.	0.85	0.43	2.64
CACI International Inc.	0.81	0.34	11.43
Hanover Insurance	0.80	0.00	9.94
Aaron's Inc	0.79	0.28	12.23
MKS Instruments Inc	0.78	0.00	40.65
Terex Corp	0.78	0.00	20.30
Hancock Holding Co	0.74	0.41	-0.58
Associated Banc-Corp	0.74	0.00	-3.25
SYNNEX Corp	0.74	0.29	5.68
Darling Ingredients Inc	0.72	0.29	11.31

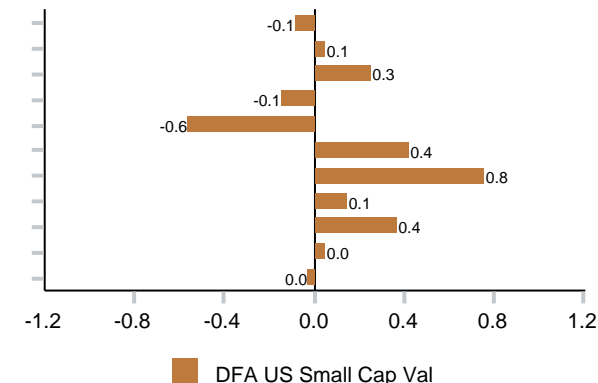
SECTOR ALLOCATION



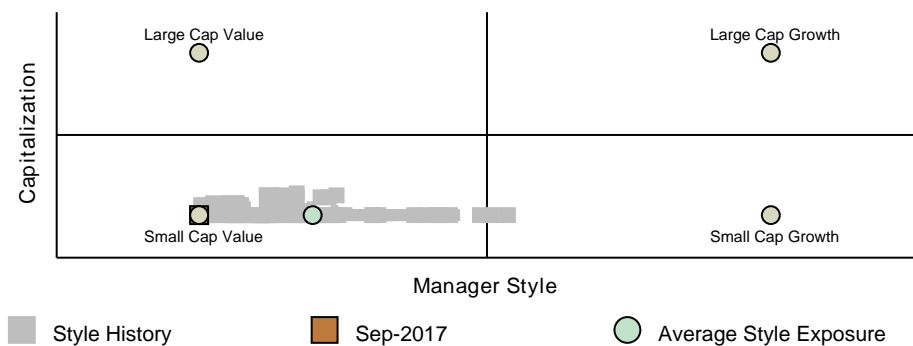
SECTOR PERFORMANCE



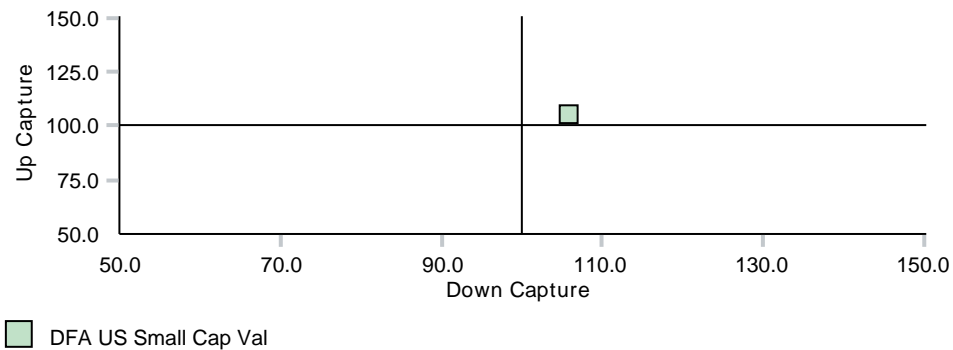
TOTAL SECTOR ATTRIBUTION



STYLE MAP (04/01/93 - 09/30/17)



UP/DOWN CAPTURE (10/01/12 - 09/30/17)



Vanguard Small Cap Index Adm 09/30/17

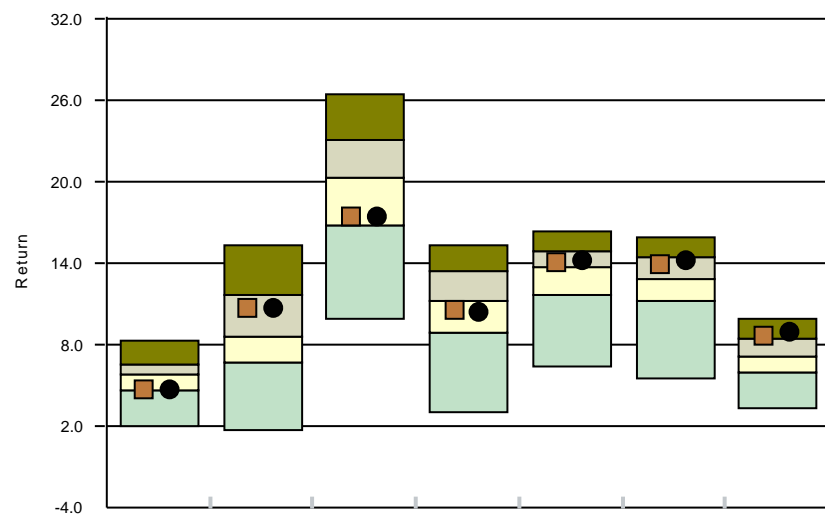
FUND INFORMATION

Fund Family : Vanguard Group Inc
 Fund Inception : 11/13/2000
 Portfolio Manager : Coleman/O'Reilly
 Total Assets : \$31,888 Million
 Turnover : 14%

Investment Strategy:

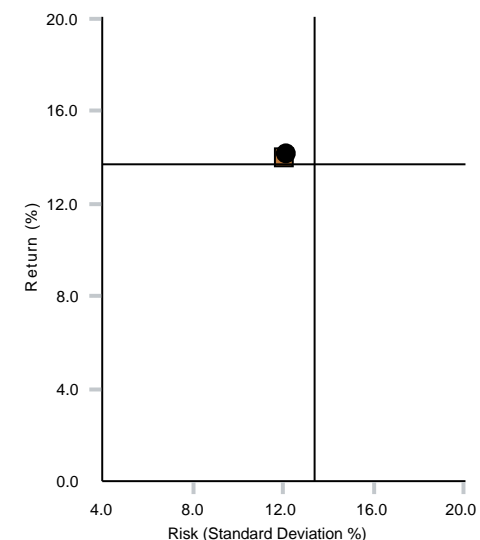
This fund tracks the CRSP U.S. Small Cap Index, which is comprised of U.S. companies that fall between the bottom 2%-15% of the investable market capitalization. There is no lower limit in market capitalization, other than what is specified by investability screens.

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	4.57 (76)	10.60 (31)	17.35 (72)	10.44 (59)	13.94 (46)	13.88 (37)	8.58 (21)
● CRSP U.S. Small Cap TR Index	4.58 (76)	10.59 (31)	17.33 (72)	10.41 (59)	14.12 (42)	14.08 (32)	8.94 (13)
Median	5.81	8.58	20.25	11.26	13.70	12.89	7.11

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
■ Vanguard Small Cap Index Adm	13.94	12.12
● CRSP U.S. Small Cap TR Index	14.12	12.15
— Median	13.70	13.39

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2016	2015	2014	2013	2012	2011	2010
Vanguard Small Cap Index Adm	18.30 (73)	-3.64 (41)	7.50 (8)	37.81 (45)	18.24 (23)	-2.69 (34)	27.89 (23)
CRSP U.S. Small Cap TR Index	18.26 (73)	-3.68 (41)	7.54 (7)	38.48 (43)	18.59 (20)	-1.85 (24)	27.98 (22)
IM U.S. Small Cap Core Equity (MF) Median	22.06	-4.41	3.51	36.97	15.06	-4.63	25.56

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Sep-2017	3 Years Ending Sep-2016	3 Years Ending Sep-2015	3 Years Ending Sep-2014	3 Years Ending Sep-2013	3 Years Ending Sep-2012	3 Years Ending Sep-2011
Vanguard Small Cap Index Adm	10.44 (59)	7.92 (22)	12.48 (27)	23.55 (18)	18.97 (26)	14.22 (15)	2.66 (25)
CRSP U.S. Small Cap TR Index	10.41 (59)	7.91 (22)	12.81 (19)	23.66 (18)	19.48 (23)	15.03 (7)	4.23 (12)
IM U.S. Small Cap Core Equity (MF) Median	11.26	6.22	10.83	20.84	17.04	11.35	0.33

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

Vanguard Small Cap Index Adm 09/30/17

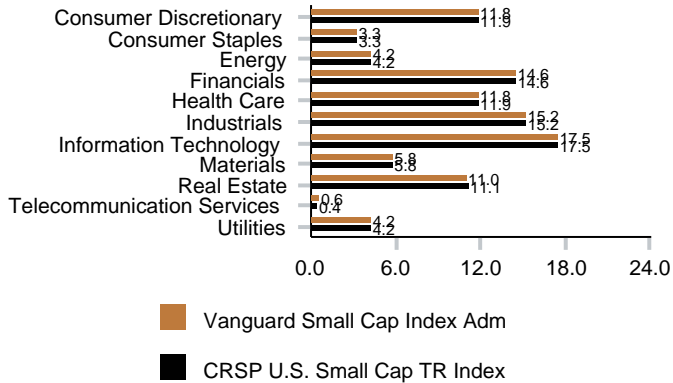
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$4,375	\$4,376
Median Mkt. Cap \$M	\$2,244	\$2,246
Price/Earnings ratio	22.73	22.73
Price/Book ratio	2.66	2.66
5 Yr. EPS Growth Rate (%)	12.78	12.78
Current Yield (%)	1.49	1.49
Beta (5 Years, Monthly)	1.00	1.00
% in Int'l Securities	3.00	2.99
Active Share	0.16	N/A
Number of Stocks	1,432	1,412

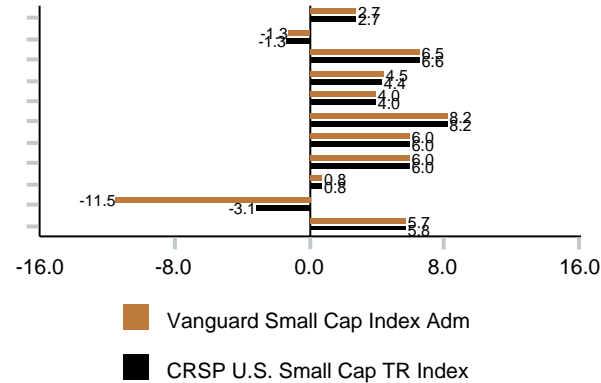
TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Teleflex Inc	0.32	0.32	16.66
Take-Two Interactive Software Inc	0.32	0.32	39.32
CDW Corp	0.30	0.30	5.83
Alnylam Pharmaceuticals Inc	0.28	0.28	47.30
Diamondback Energy Inc	0.28	0.28	10.30
Broadridge Fin. Solutions	0.27	0.27	7.45
Chemours Co (The)	0.27	0.27	33.55
IDEX Corporation	0.27	0.27	7.83
CoStar Group Inc	0.27	0.26	1.76
Spirit Aerosystems Holdings Inc	0.27	0.27	34.31

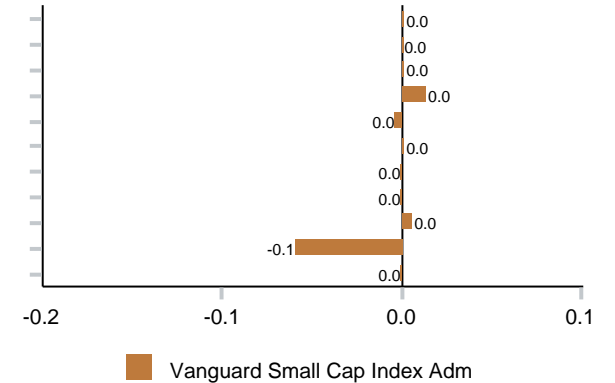
SECTOR ALLOCATION



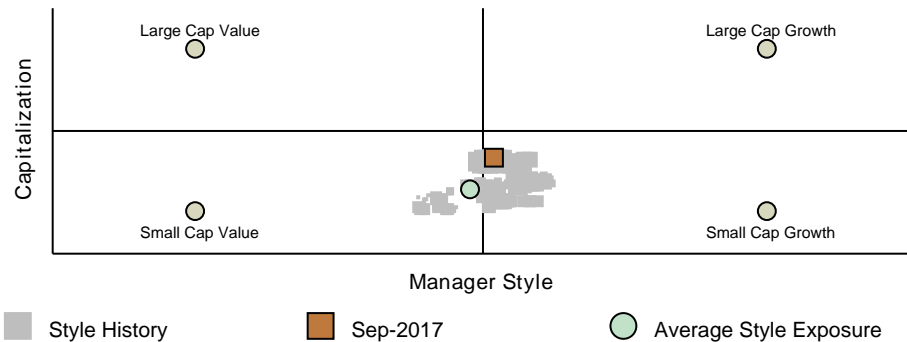
SECTOR PERFORMANCE



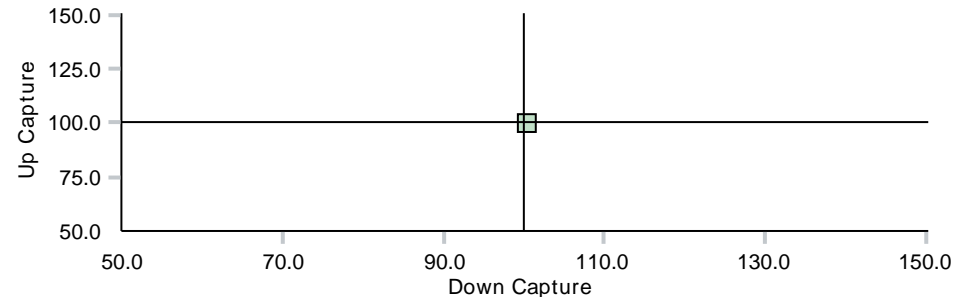
TOTAL SECTOR ATTRIBUTION



STYLE MAP (12/01/00 - 09/30/17)



UP/DOWN CAPTURE (10/01/12 - 09/30/17)



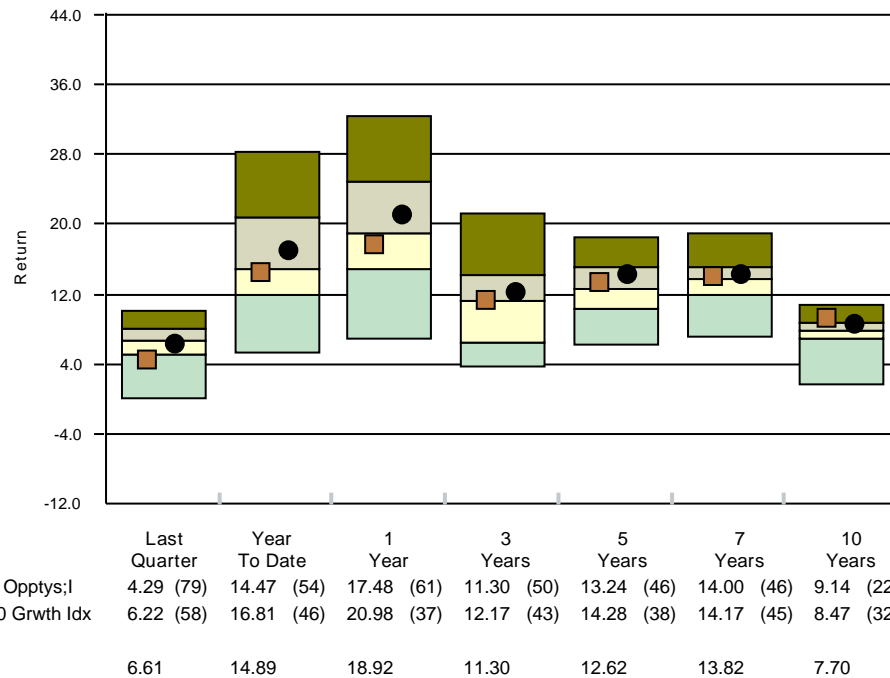
FUND INFORMATION

Fund Family : Voya Investments LLC
 Fund Inception : 04/01/1999
 Portfolio Manager : Hasso/Basset
 Total Assets : \$801 Million
 Turnover : 79%

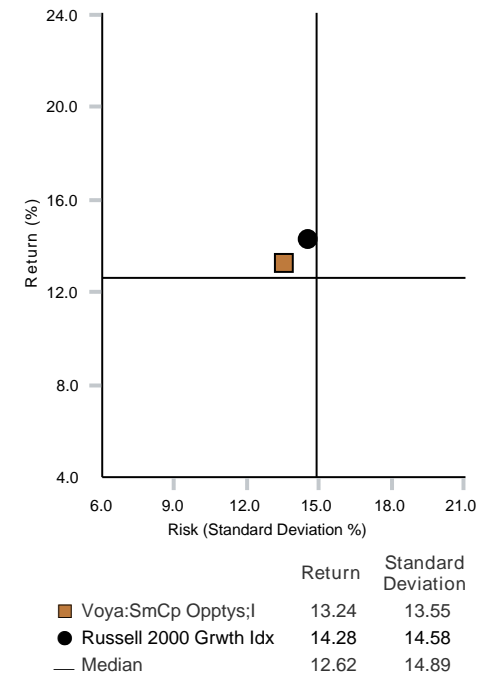
Investment Strategy:
 The Small Cap Opportunities investment team sees its mission as finding unrecognized value before the consensus does. The team engages in fundamental research, leveraging each member's sector and industry experience. At the same time, they identify secular and cyclical macro-economic 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)



RISK VS. RETURN (5 YEARS*)



CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2016	2015	2014	2013	2012	2011	2010
Voya:SmCp Opptys;l	12.72 (36)	-1.23 (35)	5.19 (21)	37.94 (72)	15.26 (19)	0.68 (14)	33.78 (15)
Russell 2000 Grwth Idx	11.32 (44)	-1.38 (36)	5.60 (16)	43.30 (48)	14.59 (23)	-2.91 (36)	29.09 (33)
IM U.S. Small Cap Growth Equity (MF) Median	8.64	-3.29	1.55	43.05	11.62	-4.19	27.07

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Sep-2017	3 Years Ending Sep-2016	3 Years Ending Sep-2015	3 Years Ending Sep-2014	3 Years Ending Sep-2013	3 Years Ending Sep-2012	3 Years Ending Sep-2011
Voya:SmCp Opptys;l	11.30 (50)	6.80 (22)	11.05 (46)	21.99 (26)	20.48 (36)	17.06 (14)	4.14 (32)
Russell 2000 Grwth Idx	12.17 (43)	6.58 (23)	12.85 (24)	21.91 (28)	19.96 (37)	14.19 (40)	2.07 (46)
IM U.S. Small Cap Growth Equity (MF) Median	11.30	3.78	10.57	19.35	19.00	13.33	1.67

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

PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$2,995	\$2,454
Median Mkt. Cap \$M	\$2,479	\$979
Price/Earnings ratio	26.54	26.54
Price/Book ratio	3.63	4.25
5 Yr. EPS Growth Rate (%)	12.73	16.15
Current Yield (%)	0.84	0.69
Beta (5 Years, Monthly)	0.91	1.00
% in Int'l Securities	2.11	2.08
Active Share	78.84	N/A
Number of Stocks	144	1,172

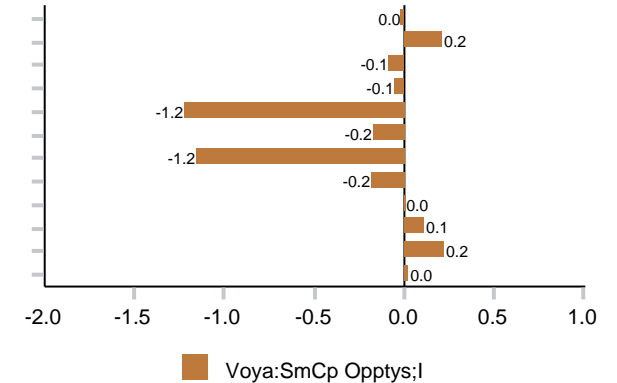
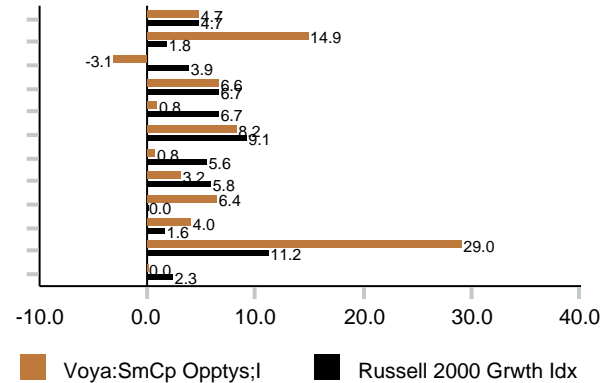
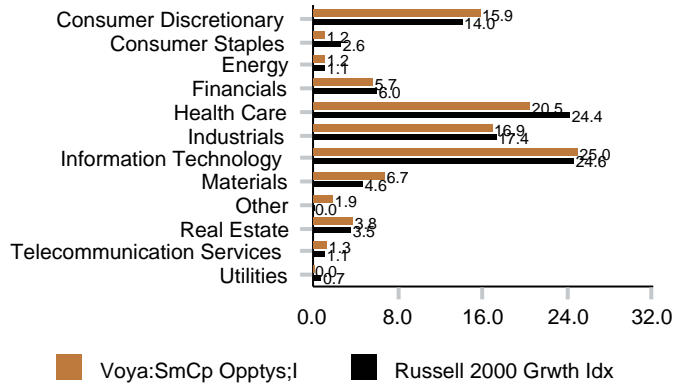
TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
iShares Russell 2000 Growth ETF	1.89	0.00	6.44
EPAM Systems Inc	1.41	0.41	4.57
Planet Fitness Inc	1.39	0.22	15.60
Camping World Holdings Inc	1.37	0.09	32.57
BroadSoft Inc	1.37	0.15	16.84
Integrated Device Tech.	1.36	0.34	3.06
HEALTHSOUTH Corp	1.34	0.44	-3.72
Big Lots Inc	1.28	0.23	11.49
Fair Isaac Corp	1.23	0.41	0.78
Woodward Inc	1.11	0.39	15.05

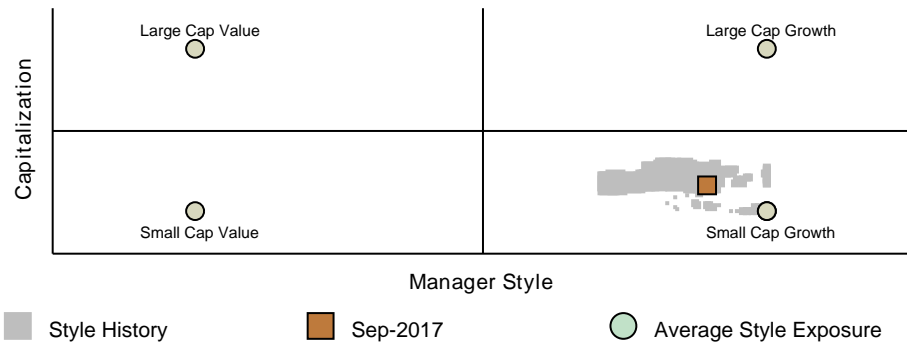
SECTOR ALLOCATION

SECTOR PERFORMANCE

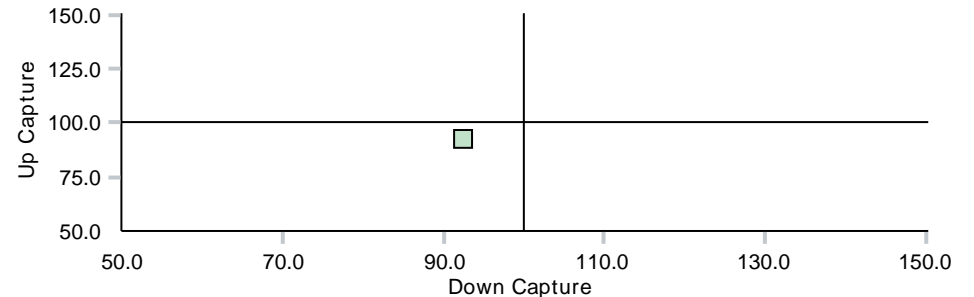
TOTAL SECTOR ATTRIBUTION



STYLE MAP (05/01/99 - 09/30/17)



UP/DOWN CAPTURE (10/01/12 - 09/30/17)



FUND INFORMATION

Fund Family : American Beacon Advisors Inc
Fund Inception : 08/07/1991
Portfolio Manager : Team Managed
Total Assets : \$1,587 Million
Turnover : 25%

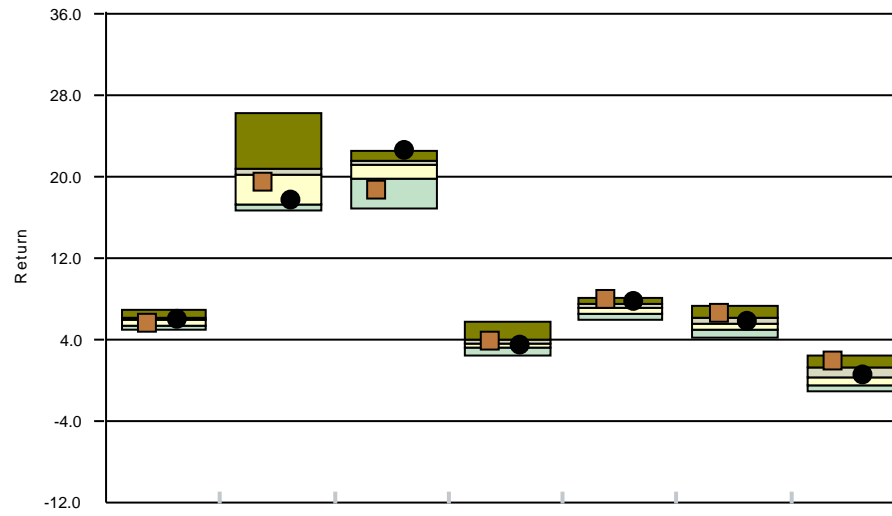
Investment Strategy:

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:

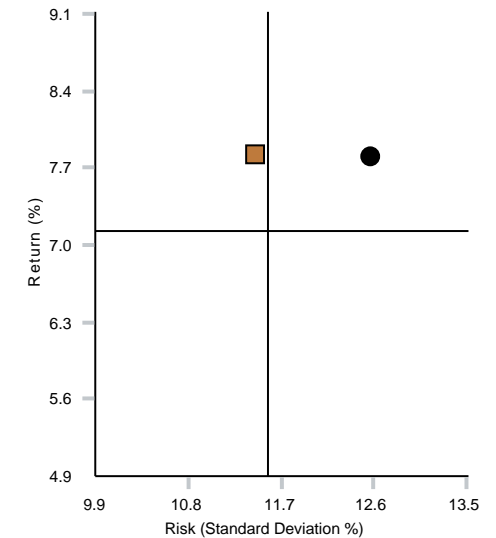
Due to its strict value mandate, the fund generates its best return premium over a passive benchmark during slightly rising, stable or declining markets. The fund has a tendency to underperform versus its benchmark when emerging markets are in favor due to its minimized emerging markets exposure.

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	5.48 (73)	19.35 (54)	18.70 (86)	3.74 (32)	7.81 (11)	6.45 (13)	1.85 (16)
MSCI EAFE Value Idx	5.87 (68)	17.64 (68)	22.55 (5)	3.50 (52)	7.80 (11)	5.71 (48)	0.49 (43)
Median	6.03	20.15	21.18	3.53	7.13	5.57	0.23

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
Am Beacon Intl	7.81	11.46
MSCI EAFE Value Idx	7.80	12.58
Median	7.13	11.57

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2016	2015	2014	2013	2012	2011	2010
Am Beacon Intl	0.30 (84)	-1.78 (19)	-7.00 (37)	24.56 (11)	21.50 (7)	-11.54 (24)	6.83 (36)
MSCI EAFE Val Idx	5.02 (3)	-5.68 (89)	-5.39 (15)	22.95 (16)	17.69 (43)	-12.17 (32)	3.25 (74)
IM International Large Cap Value Equity (MF) Median	1.68	-2.97	-9.08	21.36	17.23	-13.36	5.52

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Sep-2017	3 Years Ending Sep-2016	3 Years Ending Sep-2015	3 Years Ending Sep-2014	3 Years Ending Sep-2013	3 Years Ending Sep-2012	3 Years Ending Sep-2011
Am Beacon Intl	3.74 (32)	-0.52 (23)	5.83 (7)	16.05 (5)	9.86 (8)	3.11 (9)	-1.66 (21)
MSCI EAFE Val Idx	3.50 (52)	-1.49 (42)	4.69 (31)	13.91 (27)	7.99 (29)	-0.11 (77)	-1.69 (22)
IM International Large Cap Value Equity (MF) Median	3.53	-1.63	4.09	12.48	7.39	1.28	-4.11

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

Am Beacon Intl 09/30/17

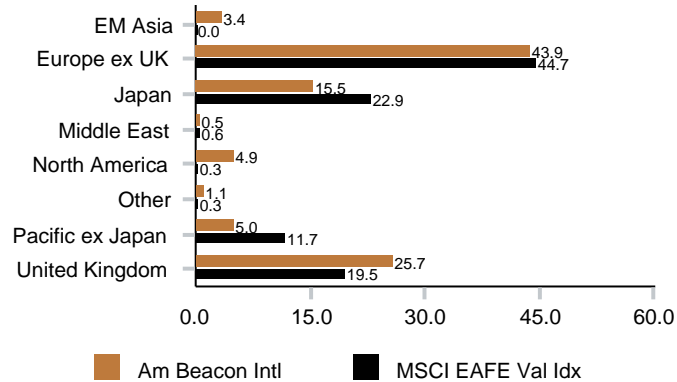
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$67,275	\$70,666
Median Mkt. Cap \$M	\$28,747	\$10,711
Price/Earnings ratio	17.66	14.31
Price/Book ratio	2.20	1.69
5 Yr. EPS Growth Rate (%)	3.26	3.49
Current Yield (%)	2.34	4.10
Beta (5 Years, Monthly)	0.88	1.00
% in Emerging Market	3.67	N/A
Active Share	79.07	N/A
Number of Stocks	160	488

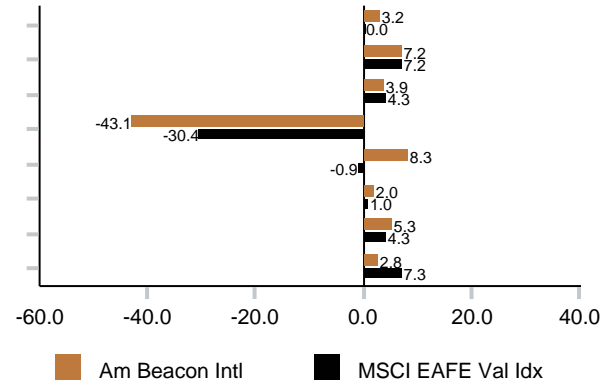
TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
NOVARTIS AG	2.31	0.00	N/A
British American Tobacco	2.22	0.00	-6.68
IHI Corp	2.06	0.00	2.95
Royal Dutch Shell PLC	1.97	1.59	16.78
PRUDENTIAL PLC	1.85	0.00	N/A
SAP AG	1.76	0.00	5.07
Volkswagen AG	1.71	0.08	9.39
SAMSUNG ELECTRONICS CO LTD	1.69	0.00	N/A
BP PLC	1.68	1.74	13.20
Kddi Corp	1.58	0.66	1.04

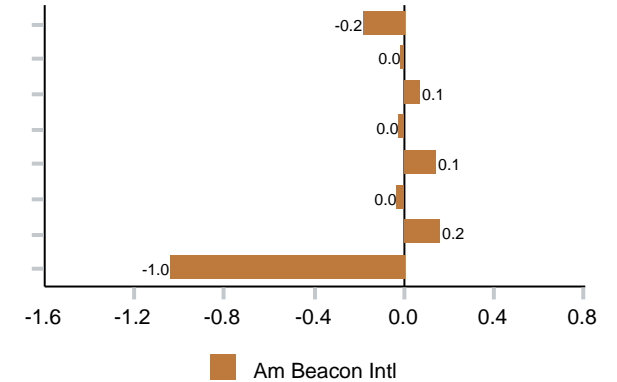
REGION ALLOCATION



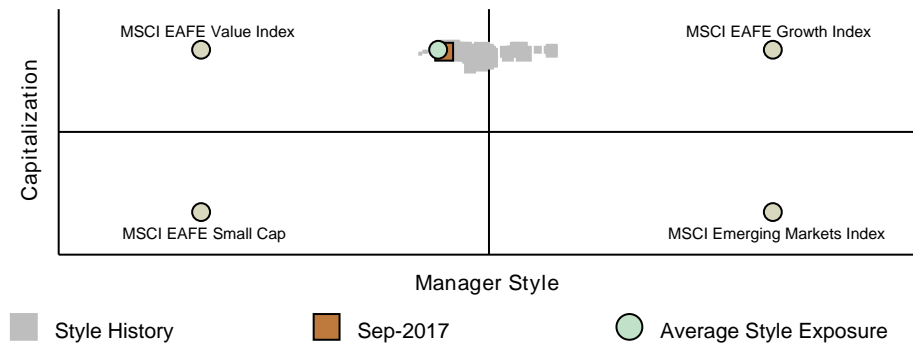
REGION PERFORMANCE



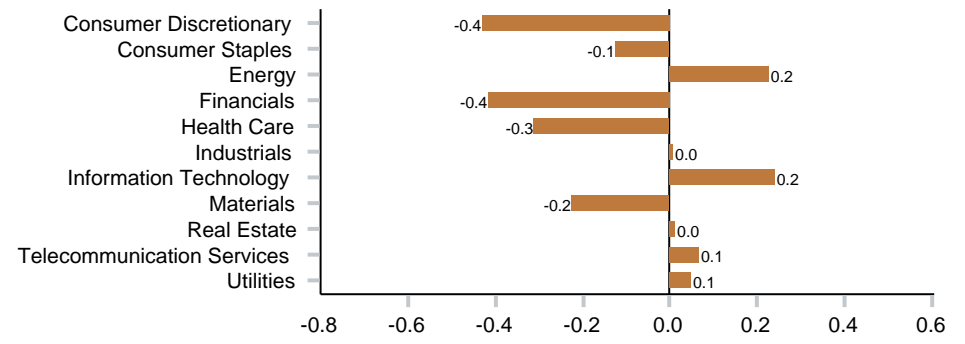
TOTAL REGION ATTRIBUTION



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



TOTAL SECTOR ATTRIBUTION (07/01/17 - 09/30/17)



Vanguard Tot Intl Stk 09/30/17

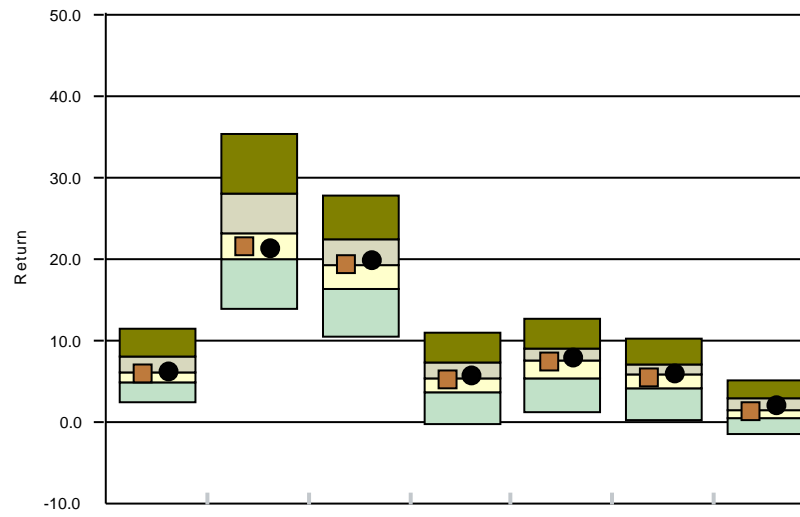
FUND INFORMATION

Fund Family : Vanguard Group Inc
 Fund Inception : 04/29/1996
 Portfolio Manager : Perre/Louie
 Total Assets : \$113,090 Million
 Turnover : 3%

Investment Strategy:

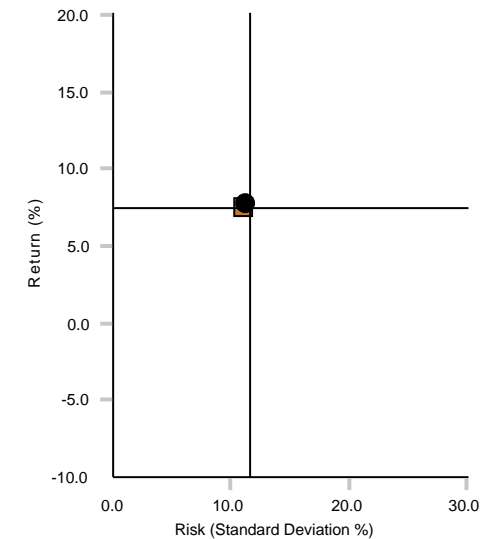
This fund aims to track the MSCI ACWI ex USA IMI. Until August 2008, it was a fund of funds made up of Vanguard's three regional index funds: Vanguard European Stock Index, Vanguard Pacific Stock Index and Vanguard Emerging Markets Stock Index. However, it is gradually changing to a more typical format 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	5.96 (55)	21.56 (61)	19.26 (51)	5.24 (53)	7.41 (52)	5.44 (57)	1.27 (55)
● FTSE Global ex USA All Cap Ind.	6.09 (53)	21.22 (64)	19.72 (47)	5.56 (47)	7.77 (47)	5.94 (47)	2.06 (38)
Median	6.22	23.09	19.31	5.38	7.50	5.77	1.44

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
■ Vanguard Tot Intl Stk	7.41	11.10
● FTSE Global ex USA All Cap Ind.	7.77	11.35
— Median	7.50	11.67

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2016	2015	2014	2013	2012	2011	2010
Vanguard Tot Intl Stk	4.65 (33)	-4.37 (56)	-4.24 (47)	15.04 (57)	18.14 (55)	-14.56 (48)	11.12 (61)
FTSE Global ex USA All Cap Index	5.04 (32)	-4.03 (55)	-3.12 (37)	15.90 (54)	17.92 (57)	-14.03 (43)	13.23 (49)
IM International Equity (MF) Median	1.77	-2.76	-4.47	17.44	18.59	-14.87	12.88

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Sep-2017	3 Years Ending Sep-2016	3 Years Ending Sep-2015	3 Years Ending Sep-2014	3 Years Ending Sep-2013	3 Years Ending Sep-2012	3 Years Ending Sep-2011
Vanguard Tot Intl Stk	5.24 (53)	0.79 (49)	3.05 (61)	12.28 (54)	5.86 (61)	2.75 (58)	-0.55 (54)
FTSE Global ex USA All Cap Index	5.56 (47)	1.20 (43)	3.28 (59)	12.45 (51)	6.48 (55)	3.97 (43)	1.84 (37)
IM International Equity (MF) Median	5.38	0.71	4.06	12.54	6.90	3.26	-0.12

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

Vanguard Tot Intl Stk 09/30/17

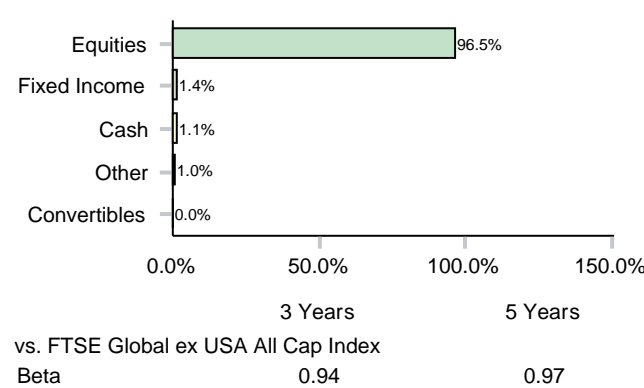
PORTFOLIO CHARACTERISTICS

Total Securities	6,112
Avg. Market Cap	\$51,993 Million
P/E	23.42
P/B	3.15
Div. Yield	2.87%

TOP 5 COUNTRIES

Japan	16.79 %
United Kingdom	10.76 %
Canada	6.57 %
France	6.19 %
Germany	6.15 %

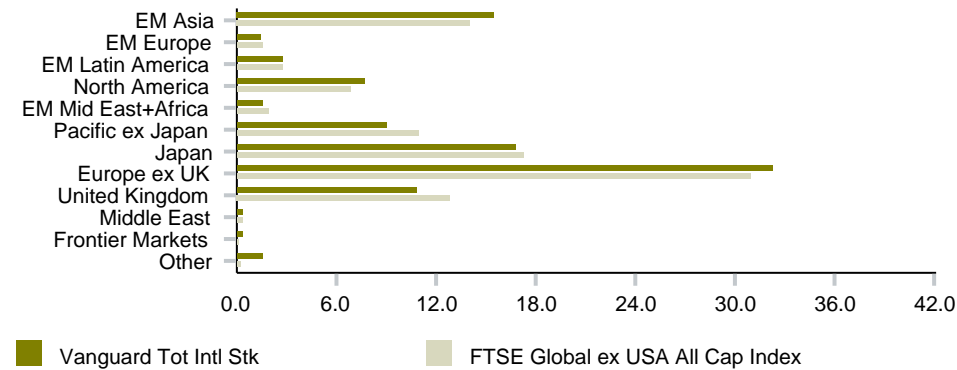
ASSET ALLOCATION



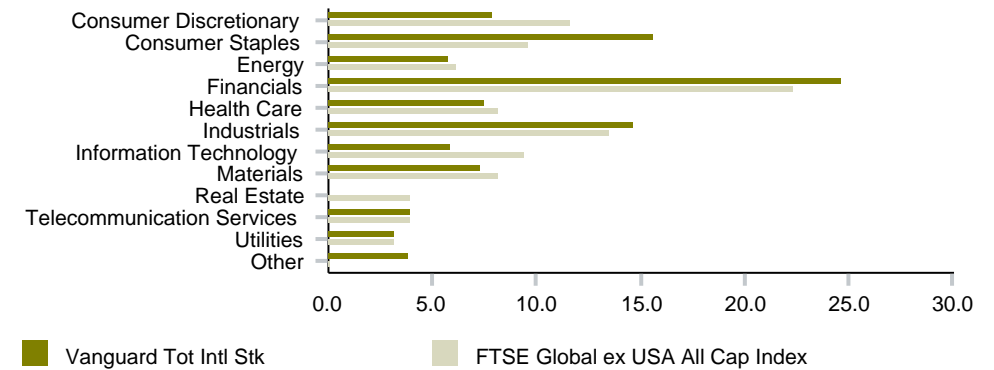
TOP 10 HOLDINGS

Vanguard Market Liquidity Fund	2.45 %
Nestle SA ORD	1.18 %
Samsung Electronics Co Ltd ORD	0.86 %
Novartis AG ORD	0.85 %
Tencent Holdings Ltd ORD	0.83 %
HSBC Holdings PLC ORD	0.81 %
Roche Holding AG Par	0.79 %
Taiwan Semiconductor Manufacturing	0.68 %
Toyota Motor Corp ORD	0.60 %
British American Tobacco PLC ORD	0.55 %

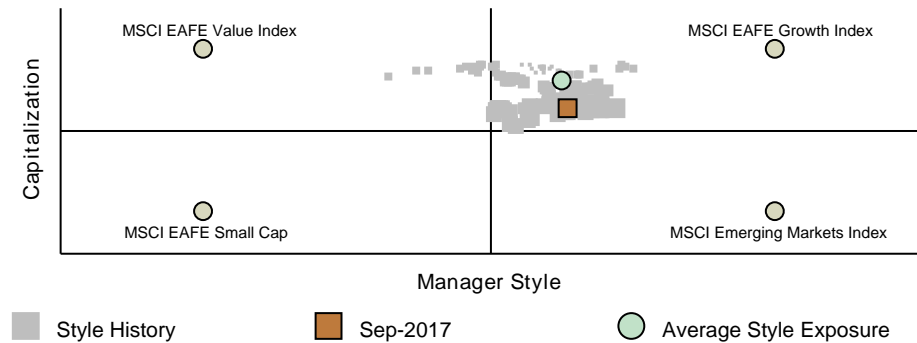
REGION ALLOCATION



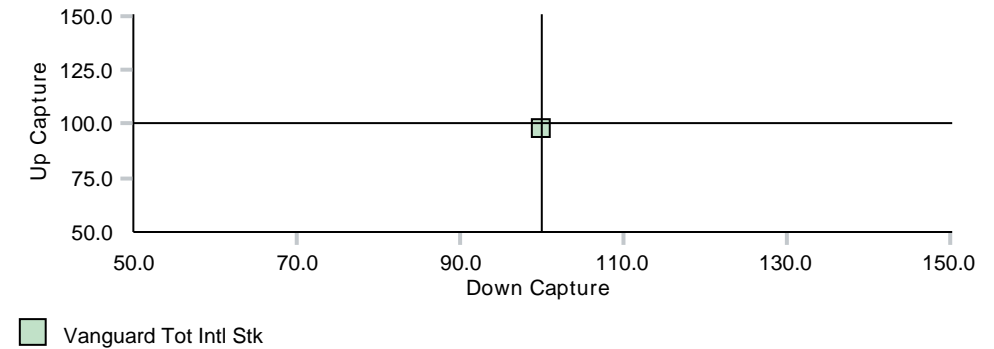
SECTOR ALLOCATION



STYLE MAP (01/01/03 - 09/30/17)



UP/DOWN CAPTURE (10/01/12 - 09/30/17)



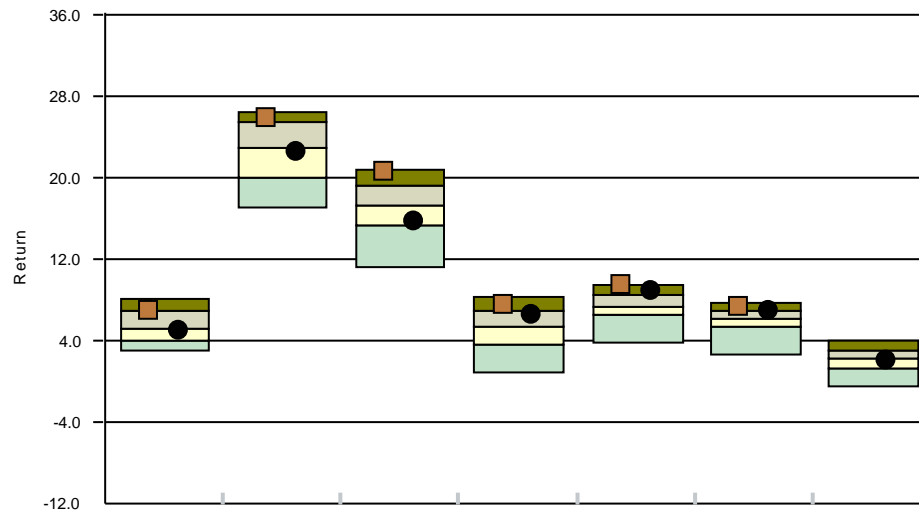
FUND INFORMATION

Fund Family : American Funds
 Fund Inception : 05/01/2009
 Portfolio Manager : Team Managed
 Total Assets : \$61,729 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.

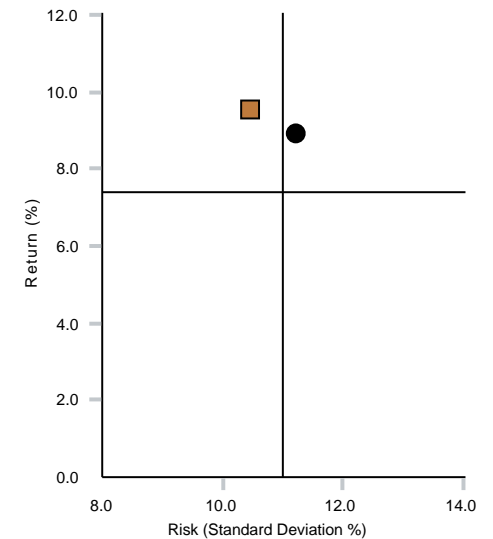
Innovest's Assessment:
 The fund's propensity to focus intensely on bottom-up, fundamental factors can lead to periods of underperformance when the market is less concerned about company fundamentals and more driven by thematic and macroeconomic factors. Additionally, the fund is likely to lag when highly 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	6.86 (24)	25.85 (15)	20.63 (7)	7.56 (11)	9.51 (4)	7.28 (9)	N/A
● MSCI EAFE Gr Idx	4.94 (56)	22.45 (53)	15.68 (68)	6.48 (34)	8.89 (13)	6.98 (20)	2.12 (52)
Median	5.26	22.87	17.30	5.43	7.41	6.15	2.17

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
■ Amer Funds EuPc	9.51	10.47
● MSCI EAFE Gr Idx	8.89	11.23
— Median	7.41	10.99

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2016	2015	2014	2013	2012	2011	2010
Amer Funds EuPc	1.01 (22)	-0.48 (51)	-2.29 (16)	20.58 (20)	19.64 (36)	-13.31 (47)	9.76 (55)
MSCI EAFE Gr Idx Net	-3.04 (79)	4.09 (9)	-4.43 (44)	22.55 (9)	16.86 (66)	-12.11 (36)	12.25 (40)
IM International Large Cap Growth Equity (MF) Median	-0.26	-0.48	-4.69	19.10	18.96	-13.42	10.89

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Sep-2017	3 Years Ending Sep-2016	3 Years Ending Sep-2015	3 Years Ending Sep-2014	3 Years Ending Sep-2013	3 Years Ending Sep-2012	3 Years Ending Sep-2011
Amer Funds EuPc	7.56 (11)	3.34 (8)	6.35 (10)	14.44 (16)	7.09 (59)	3.70 (53)	N/A
MSCI EAFE Gr Idx Net	6.48 (34)	2.39 (25)	6.53 (7)	13.33 (48)	8.88 (19)	4.32 (43)	-0.63 (48)
IM International Large Cap Growth Equity (MF) Median	5.43	1.24	5.03	13.22	7.51	3.86	-0.79

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

Amer Funds EuPc 09/30/17

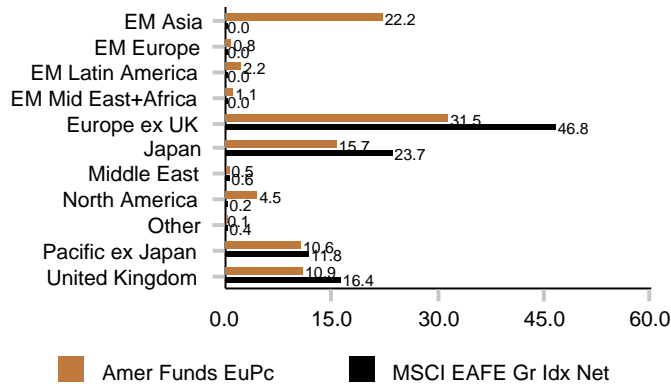
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$87,260	\$52,989
Median Mkt. Cap \$M	\$23,442	\$10,845
Price/Earnings ratio	20.22	21.41
Price/Book ratio	3.15	2.97
5 Yr. EPS Growth Rate (%)	10.62	9.57
Current Yield (%)	1.41	2.19
Beta (5 Years, Monthly)	0.88	1.00
% in Emerging Market	29.85	N/A
Active Share	78.75	N/A
Number of Stocks	249	562

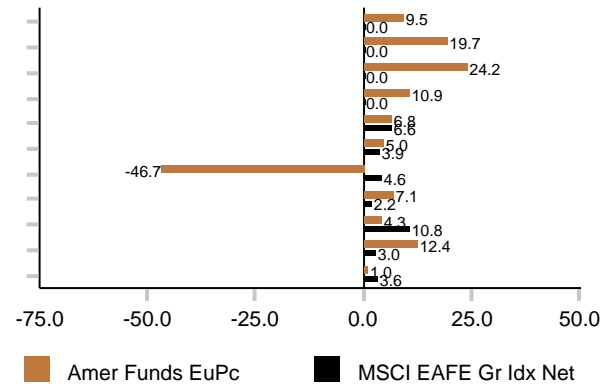
TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
SAMSUNG ELECTRONICS CO LTD	3.20	0.00	N/A
Alibaba Group Holding Ltd	3.07	0.00	22.58
British American Tobacco	2.63	2.01	-6.68
AIA Group Ltd	2.52	1.24	1.34
Taiwan Semiconductor	2.34	0.00	4.02
H D F C Bank Ltd	2.14	0.00	8.12
Tencent Holdings LTD	2.14	0.00	20.34
Softbank Group Corp	2.10	0.93	-0.10
European Aeronautic	2.09	0.77	15.77
Nintendo Co Ltd	1.96	0.38	10.08

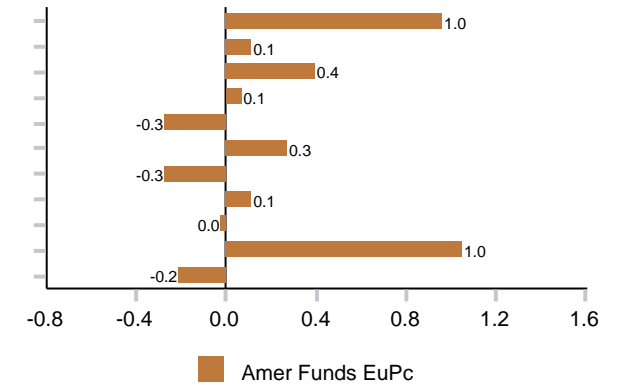
REGION ALLOCATION



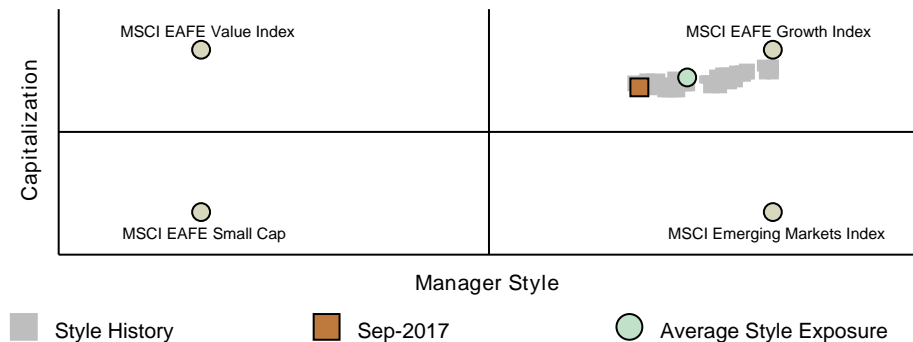
REGION PERFORMANCE



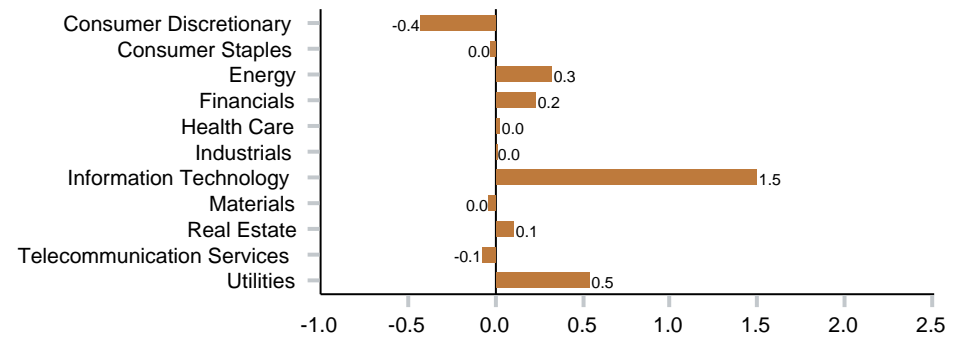
TOTAL REGION ATTRIBUTION



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



TOTAL SECTOR ATTRIBUTION (07/01/17 - 09/30/17)



Met West:Total Return 09/30/17

FUND INFORMATION

Fund Family : Metropolitan West Asset Management LLC
 Fund Inception : 03/31/2000
 Portfolio Manager : Team Managed
 Total Assets : \$48,270 Million

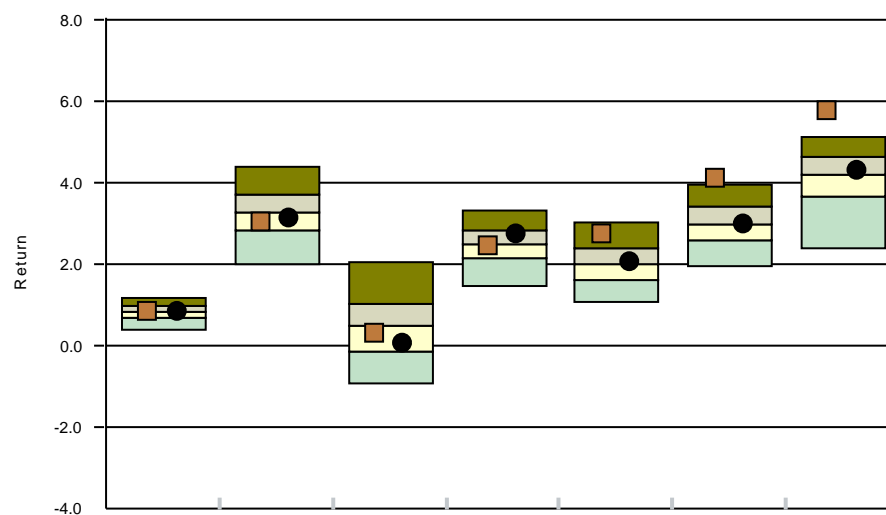
Investment Strategy:

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:

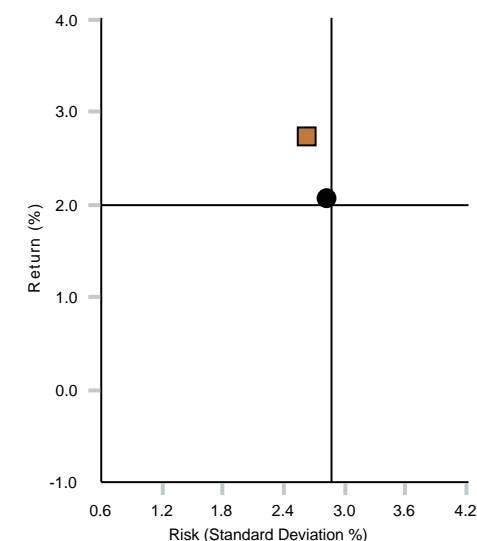
The fund is expected to outperform when its sector allocation and security selection in undervalued or under sponsored assets move toward management's view of intrinsic value. The strategy will underperform when market psychology and investor sentiment cause temporary dislocations leading to mispriced 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	0.81 (52)	3.03 (63)	0.31 (55)	2.45 (53)	2.73 (12)	4.11 (4)	5.76 (1)
BC Aggregate Idx	0.85 (42)	3.14 (57)	0.07 (63)	2.71 (31)	2.06 (44)	2.95 (52)	4.27 (42)
Median	0.81	3.26	0.47	2.50	2.00	2.99	4.17

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
Met West:Total Return	2.73	2.64
BC Aggregate Idx	2.06	2.82
Median	2.00	2.86

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 (26)	0.50 (2)	11.55 (1)	5.52 (81)	11.66 (2)
Bloomberg Barclays U.S. Aggregate Index	2.65 (61)	0.55 (19)	5.97 (27)	-2.02 (53)	4.21 (80)	7.84 (11)	6.54 (69)
IM U.S. Broad Market Core Fixed Income (MF) Median	2.85	0.00	5.55	-1.98	5.98	6.65	7.24

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Sep-2017	3 Years Ending Sep-2016	3 Years Ending Sep-2015	3 Years Ending Sep-2014	3 Years Ending Sep-2013	3 Years Ending Sep-2012	3 Years Ending Sep-2011
Met West:Total Return	2.45 (53)	4.01 (35)	2.86 (3)	5.71 (1)	5.51 (1)	10.09 (1)	11.49 (3)
Bloomberg Barclays U.S. Aggregate Index	2.71 (31)	4.03 (33)	1.71 (33)	2.43 (72)	2.86 (59)	6.19 (70)	7.97 (62)
IM U.S. Broad Market Core Fixed Income (MF) Median	2.50	3.81	1.48	3.04	3.04	6.79	8.29

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

Met West:Total Return 09/30/17

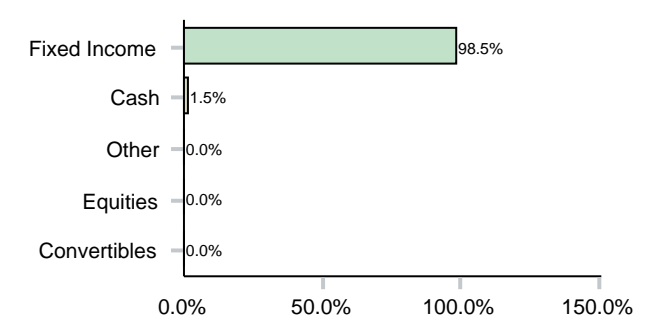
PORTFOLIO CHARACTERISTICS

Avg. Coupon	3.17 %
Nominal Maturity	7.16 Years
Effective Maturity	N/A
Duration	5.62 Years
SEC 30 Day Yield	3.85
Avg. Credit Quality	AA

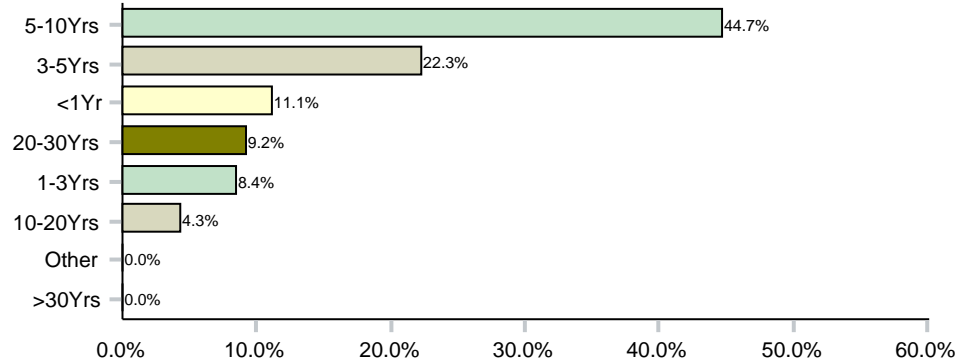
TOP SECTOR ALLOCATIONS

GNMA and Other Mtg Backed	36.58 %
Corporate Notes/Bonds	30.39 %
Government Agency Securities	25.51 %
Asset Backed Securities	5.98 %

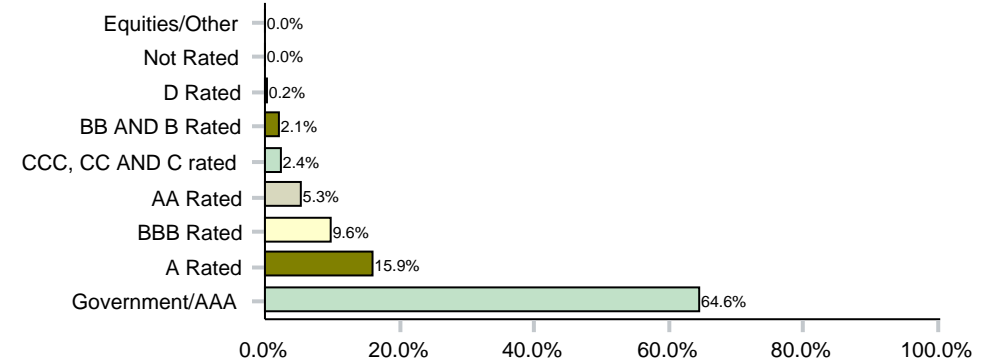
ASSET ALLOCATION



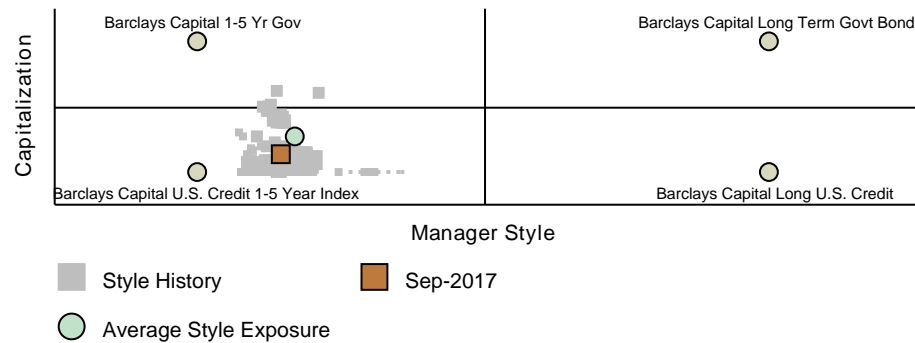
MATURITY DISTRIBUTION



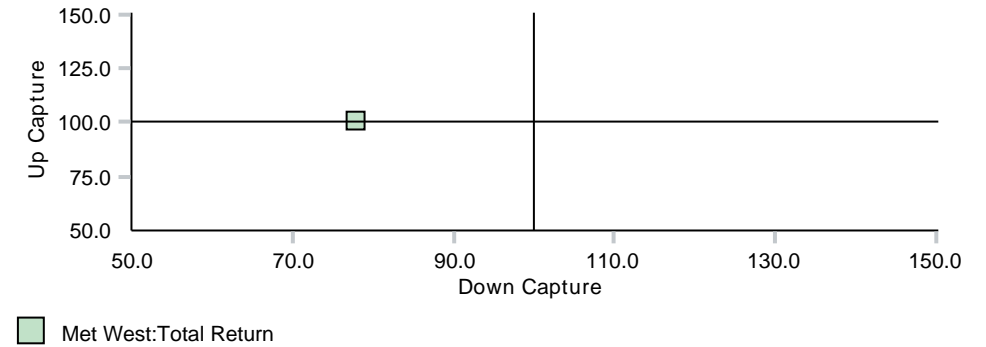
QUALITY ALLOCATION



STYLE MAP (04/01/00 - 09/30/17)



UP/DOWN CAPTURE (10/01/12 - 09/30/17)

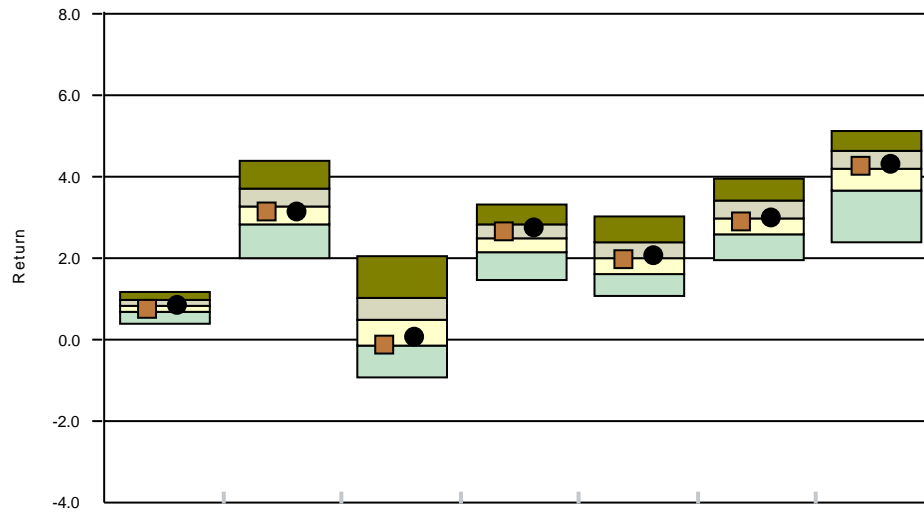


Vanguard Tot Bd 09/30/17

FUND INFORMATION

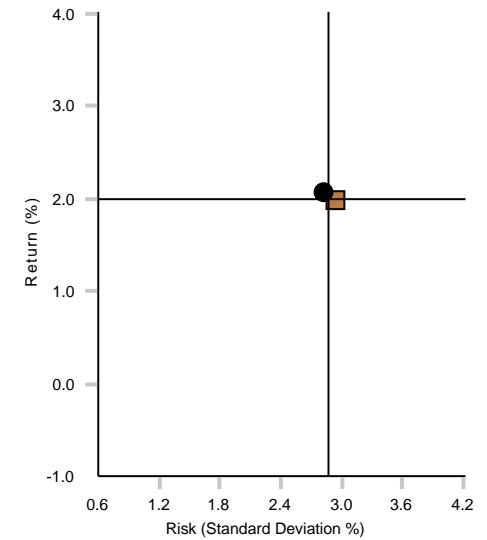
Fund Family : Vanguard Group Inc
Fund Inception : 11/12/2001
Portfolio Manager : Joshua C. Barrickman
Total Assets : \$79,818 Million
Turnover : 61%
Investment Strategy:
 The investment seeks to track the performance of a broad, market-weighted bond index. The fund invests by sampling the index. It invests 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	0.73 (71)	3.14 (57)	-0.13 (74)	2.62 (39)	1.97 (55)	2.86 (58)	4.22 (47)
BC Aggregate Idx	0.85 (42)	3.14 (57)	0.07 (63)	2.71 (31)	2.06 (44)	2.95 (52)	4.27 (42)
Median	0.81	3.26	0.47	2.50	2.00	2.99	4.17

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
Vanguard Tot Bd	1.97	2.95
BC Aggregate Idx	2.06	2.82
Median	2.00	2.86

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2016	2015	2014	2013	2012	2011	2010
Vanguard Tot Bd	2.60 (63)	0.40 (29)	5.89 (31)	-2.14 (58)	4.15 (82)	7.69 (14)	6.54 (69)
Bloomberg Barclays U.S. Aggregate Index	2.65 (61)	0.55 (19)	5.97 (27)	-2.02 (53)	4.21 (80)	7.84 (11)	6.54 (69)
IM U.S. Broad Market Core Fixed Income (MF) Median	2.85	0.00	5.55	-1.98	5.98	6.65	7.24

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Sep-2017	3 Years Ending Sep-2016	3 Years Ending Sep-2015	3 Years Ending Sep-2014	3 Years Ending Sep-2013	3 Years Ending Sep-2012	3 Years Ending Sep-2011
Vanguard Tot Bd	2.62 (39)	3.98 (38)	1.58 (42)	2.32 (76)	2.76 (63)	6.11 (72)	7.95 (63)
Bloomberg Barclays U.S. Aggregate Index	2.71 (31)	4.03 (33)	1.71 (33)	2.43 (72)	2.86 (59)	6.19 (70)	7.97 (62)
IM U.S. Broad Market Core Fixed Income (MF) Median	2.50	3.81	1.48	3.04	3.04	6.79	8.29

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

Vanguard Tot Bd 09/30/17

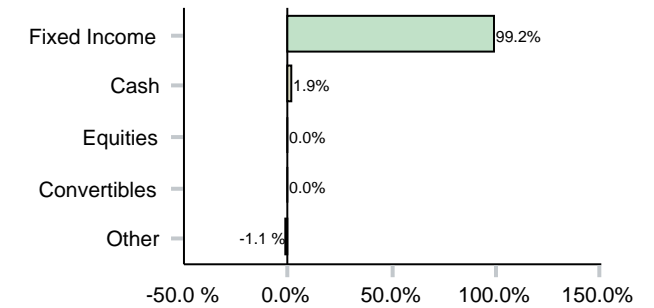
PORTFOLIO CHARACTERISTICS

Avg. Coupon	3.07 %
Nominal Maturity	N/A
Effective Maturity	8.20 Years
Duration	5.95 Years
SEC 30 Day Yield	2.65
Avg. Credit Quality	AA

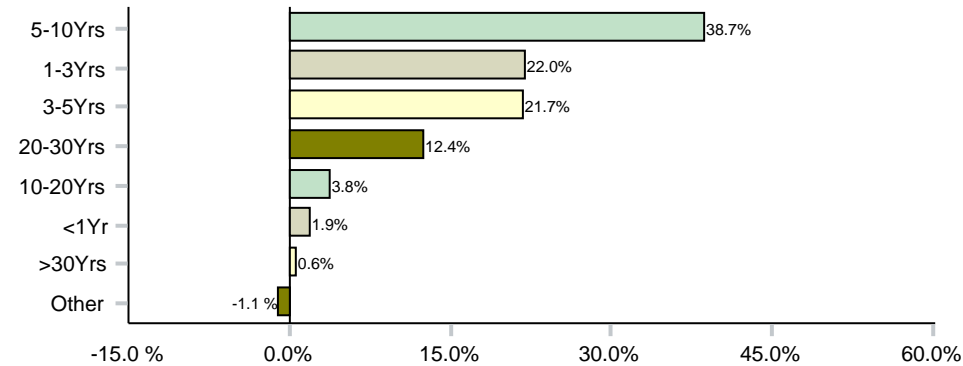
TOP SECTOR ALLOCATIONS

Treasury Notes/Bonds	39.77 %
Corporate Notes/Bonds	31.09 %
GNMA and Other Mtg Backed	23.21 %
Government Agency Securities	2.79 %
US\$ Denominated Fgn. Gvt.	1.69 %
Asset Backed Securities	0.63 %
Fgn. Currency Denominated Bonds	0.04 %

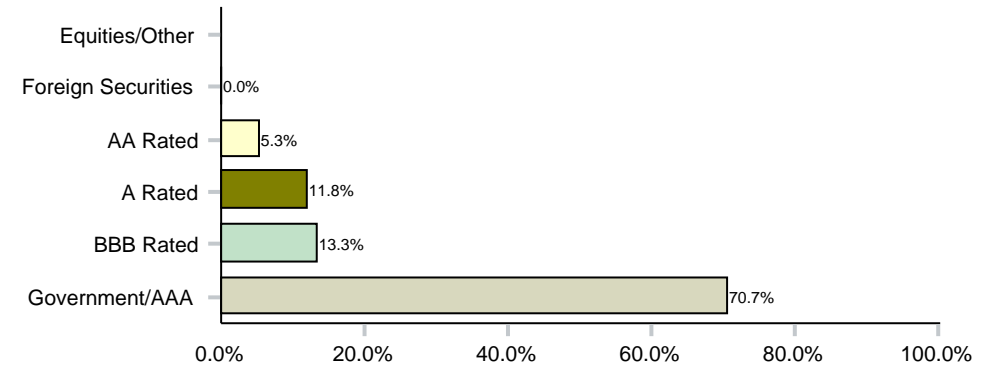
ASSET ALLOCATION



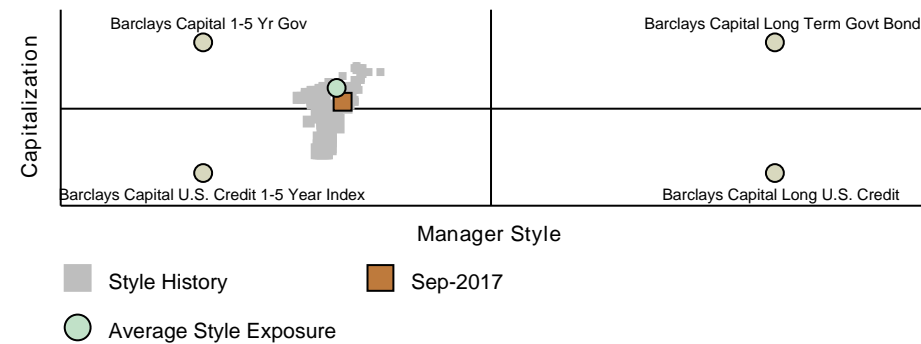
MATURITY DISTRIBUTION



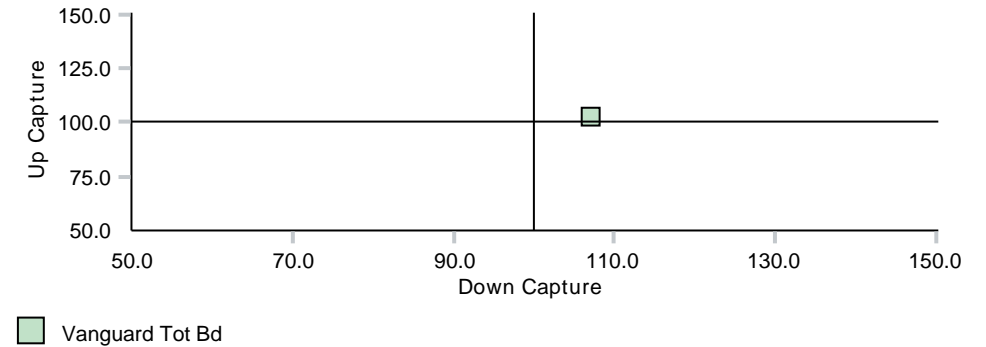
QUALITY ALLOCATION



STYLE MAP (12/01/01 - 09/30/17)



UP/DOWN CAPTURE (10/01/12 - 09/30/17)



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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.

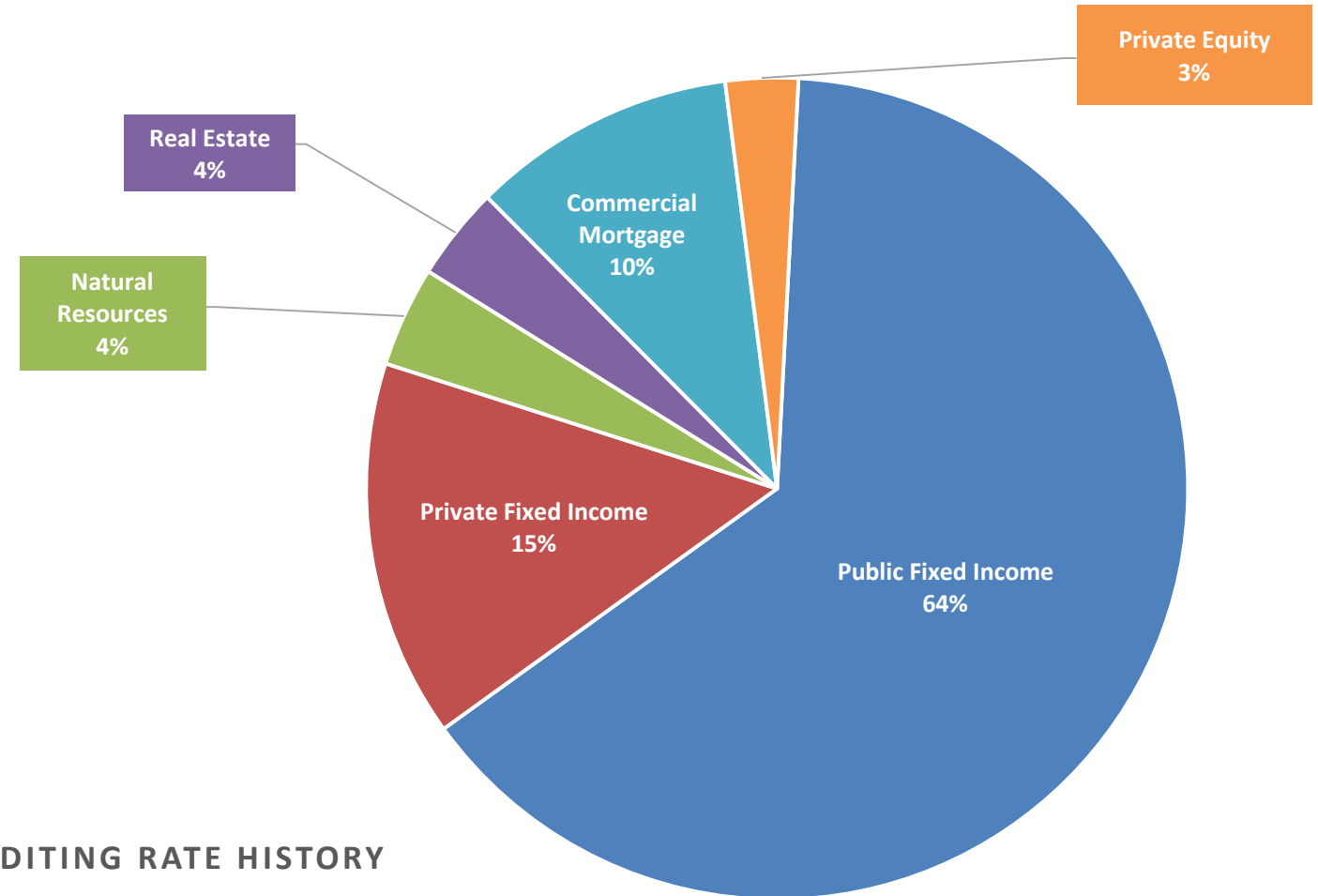
Product Description:

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.

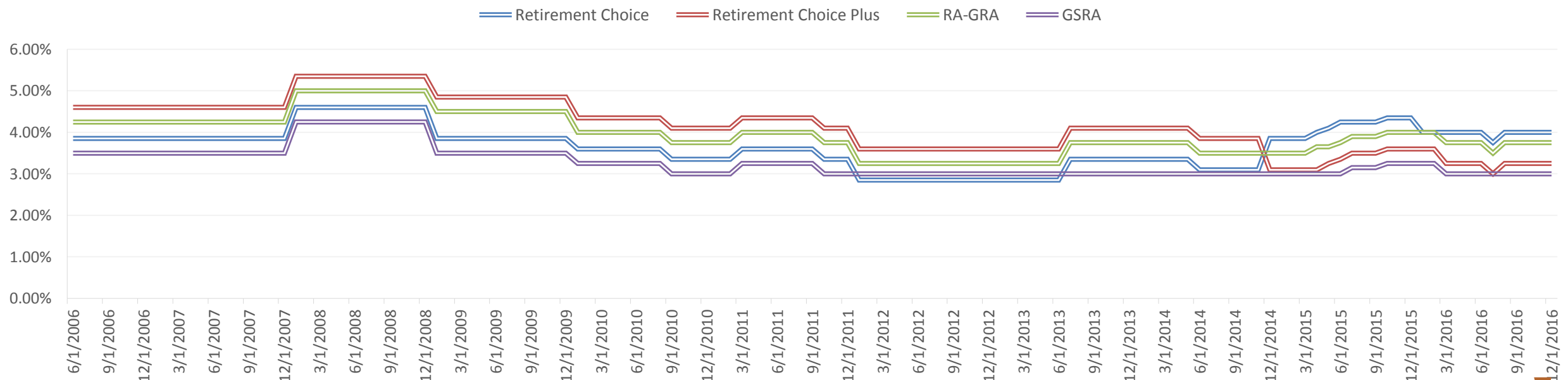
Portfolio Quality:	
Corporate & Government Bonds and Structured Finance	
Investment Grade	90.36%
Medium Grade	5.21%
High Yield	4.43%

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

TIAA GENERAL ACCOUNT DIVERSIFICATION



CREDITING RATE HISTORY

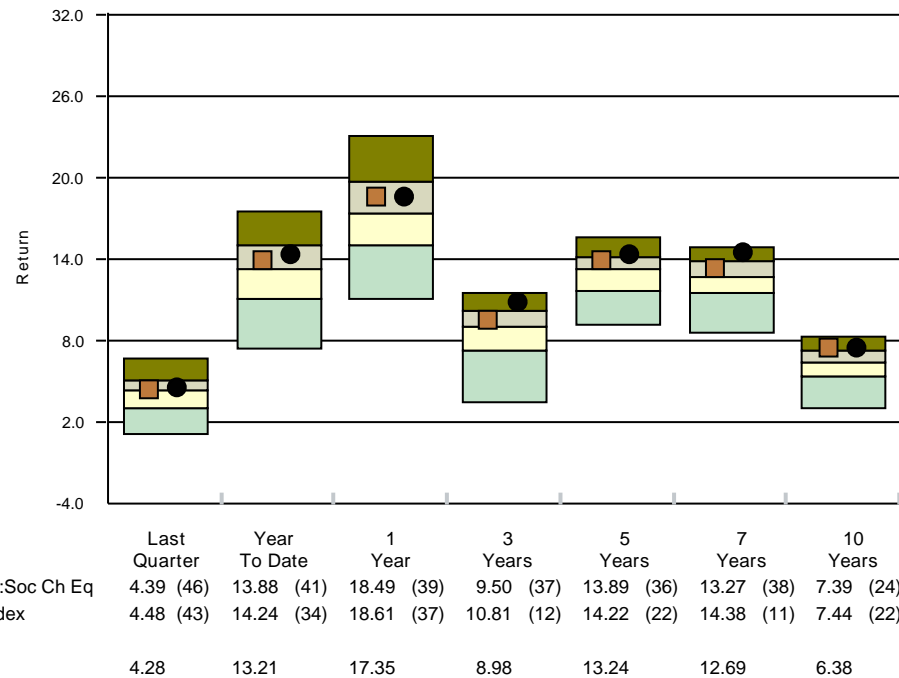


TIAA-CREF:Soc Ch Eq 09/30/17

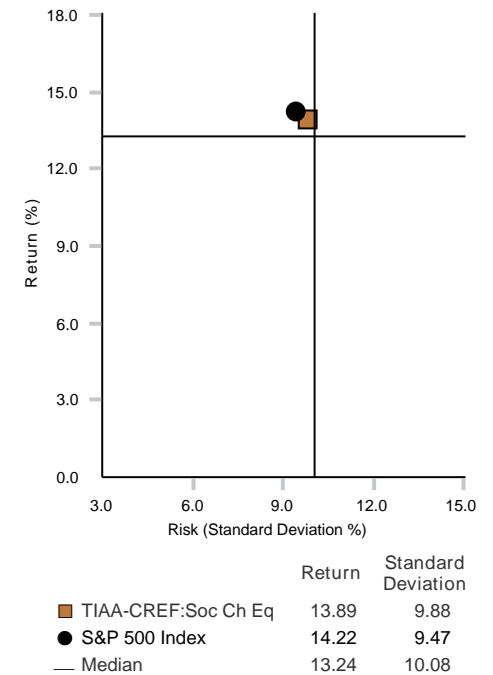
FUND INFORMATION

Fund Family : TIAA-CREF
Fund Inception : 07/01/1999
Portfolio Manager : Campagna/Liao
Total Assets : \$1,833 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 Sep-2017	3 Years Ending Sep-2016	3 Years Ending Sep-2015	3 Years Ending Sep-2014	3 Years Ending Sep-2013	3 Years Ending Sep-2012	3 Years Ending Sep-2011
TIAA-CREF:Soc Ch Eq	9.50	9.04	11.95	22.38	15.90	11.73	1.45
S&P 500 Index	10.81	11.16	12.40	22.99	16.27	13.20	1.23

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

TIAA-CREF:Soc Ch Eq 09/30/17

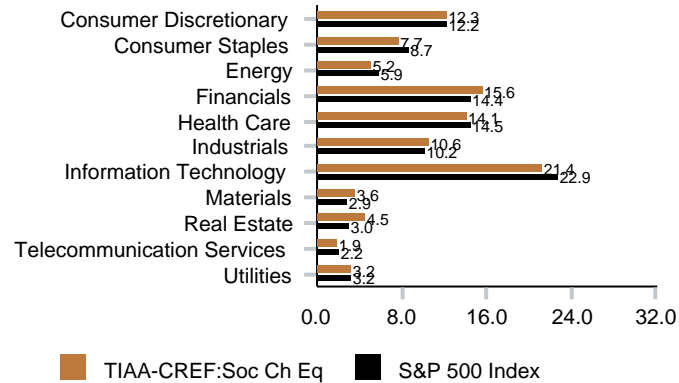
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$95,017	\$175,944
Median Mkt. Cap \$M	\$3,899	\$21,055
Price/Earnings ratio	22.34	22.42
Price/Book ratio	3.29	3.29
5 Yr. EPS Growth Rate (%)	8.87	9.96
Current Yield (%)	1.95	1.98
Beta (5 Years, Monthly)	1.03	1.00
% in Int'l Securities	3.18	3.70
Active Share	52.37	N/A
Number of Stocks	787	505

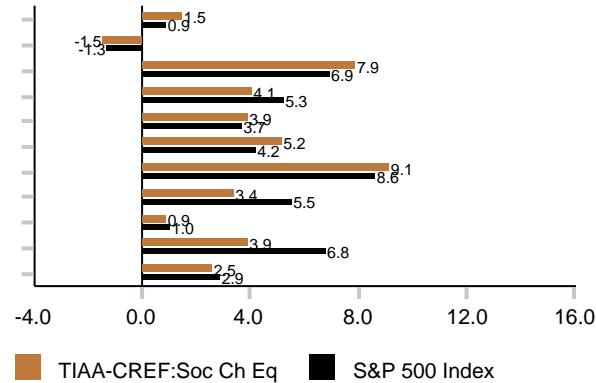
TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Microsoft Corp	2.55	2.66	8.64
Johnson & Johnson	1.84	1.62	-1.10
Alphabet Inc	1.36	1.34	4.74
Alphabet Inc	1.36	1.34	5.54
Procter & Gamble Co (The)	1.34	1.08	5.21
Verizon Communications Inc	1.22	0.94	12.29
Coca-Cola Co (The)	1.16	0.80	1.16
Merck & Co Inc.	1.14	0.81	0.62
Intel Corp	1.13	0.83	13.71
Mastercard Inc	1.10	0.61	16.47

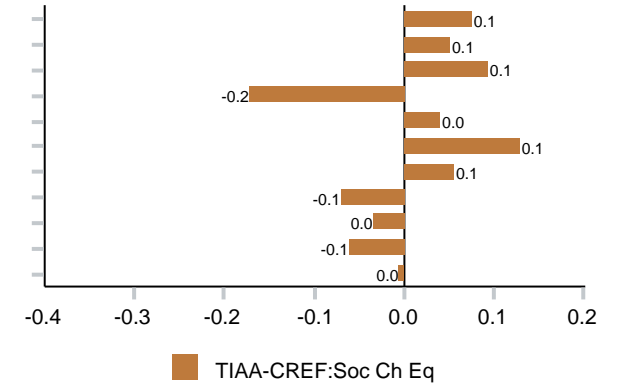
SECTOR ALLOCATION



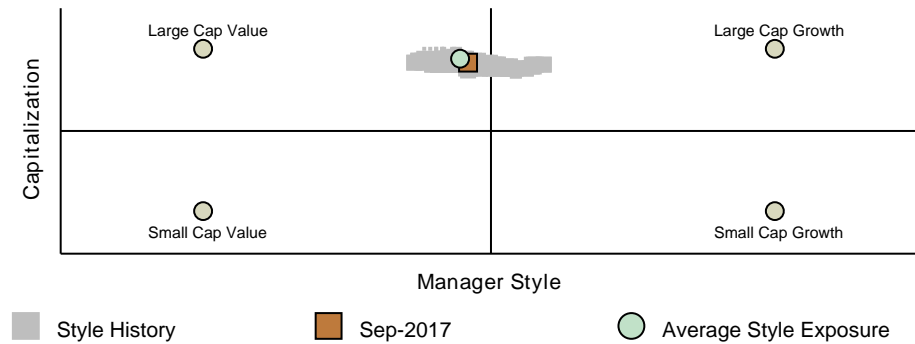
SECTOR PERFORMANCE



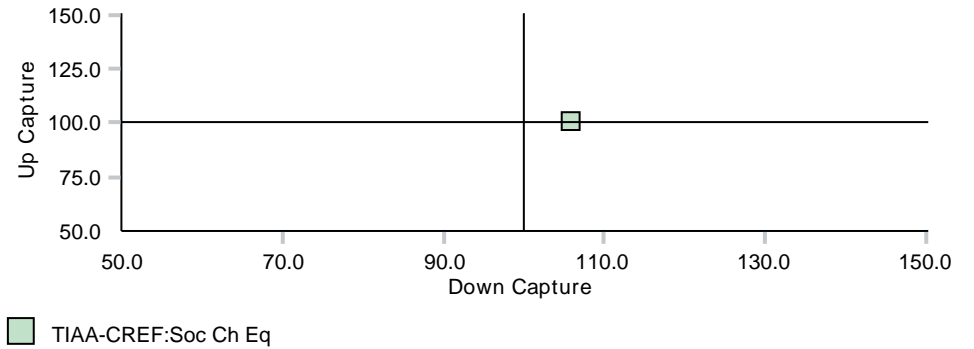
TOTAL SECTOR ATTRIBUTION



STYLE MAP (08/01/99 - 09/30/17)



UP/DOWN CAPTURE (10/01/12 - 09/30/17)



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.

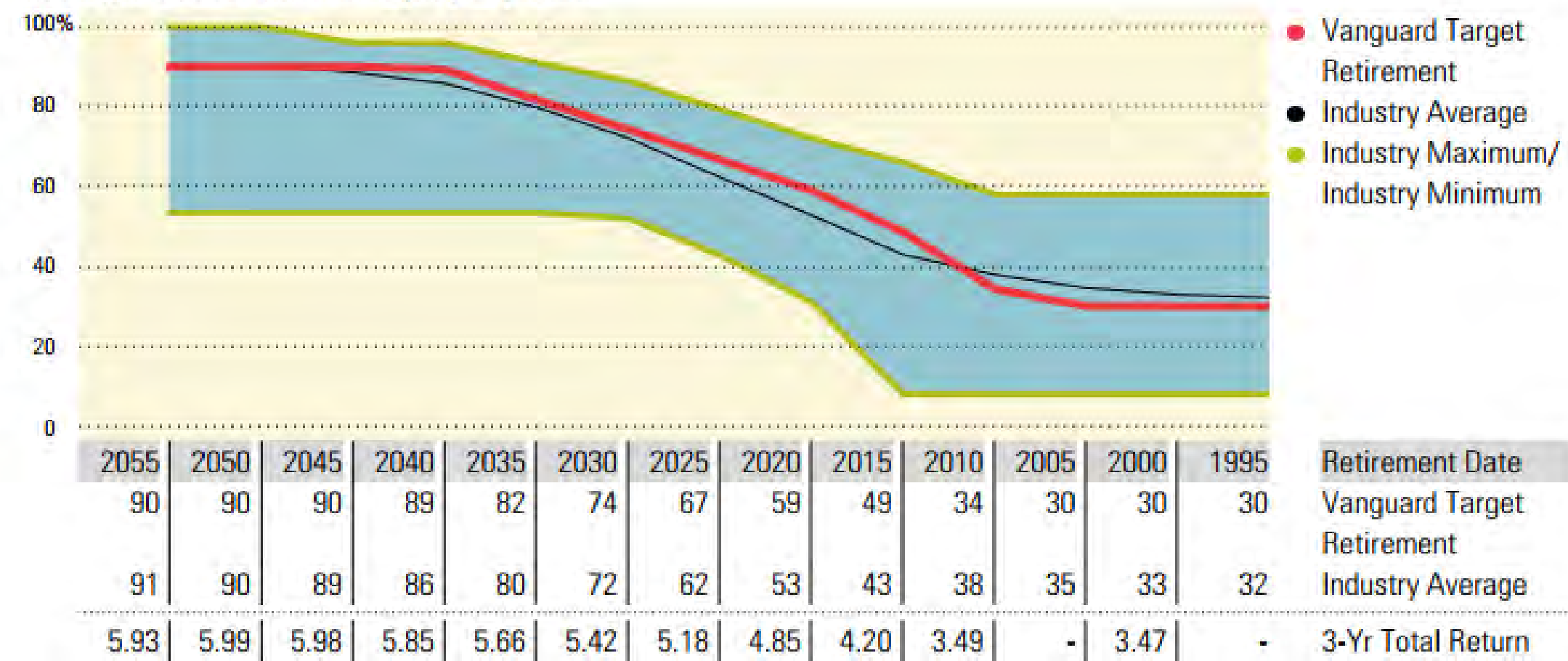
Glide Path Rationale:

With approximately 50% equity exposure in the 2015 Target Retirement Fund, Vanguard's target date suite is moderately aggressive in comparison to its peers (equity exposure ranges from 70% to 20% across the industry, with the average around 45%). The allocation in this target date suite is managed until seven years after retirement, 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 II 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%	72

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

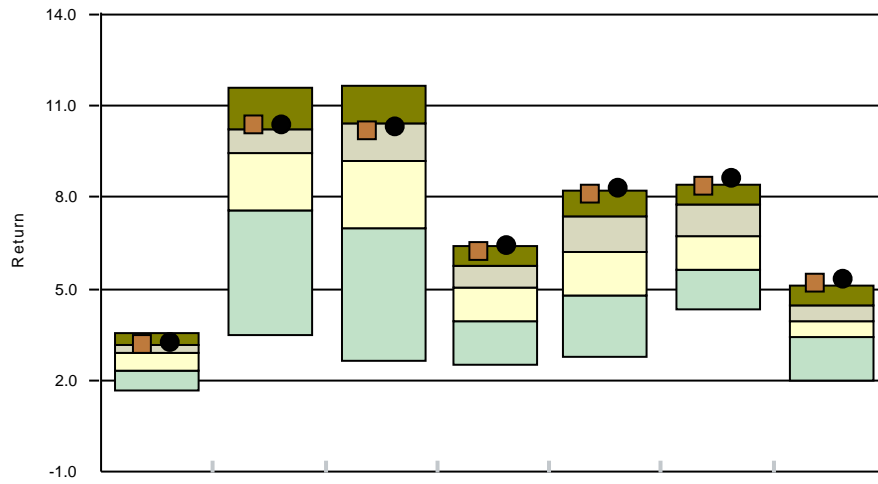
	Vanguard	Median
Income	0.14%	0.94%
2015	0.14%	0.77%
2020	0.14%	0.87%
2025	0.15%	0.84%
2030	0.15%	0.90%
2035	0.15%	0.86%
2040	0.16%	0.91%
2045	0.16%	0.87%
2050	0.16%	0.91%
2055	0.16%	0.87%
2060	0.16%	0.87%

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

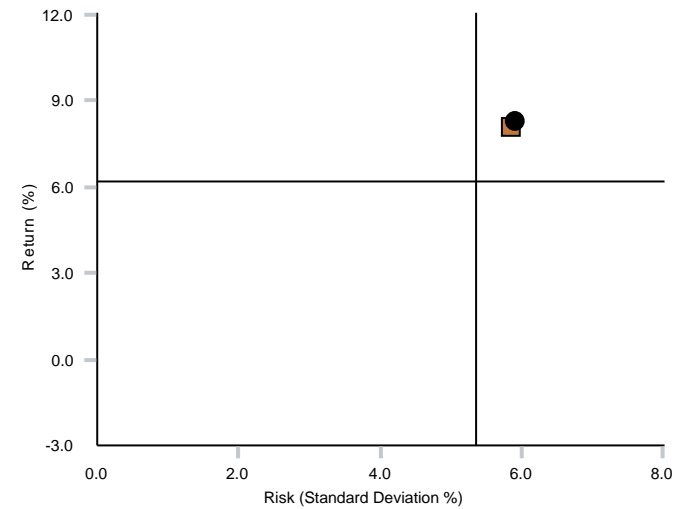
Vanguard Target Ret 2020 09/30/17

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	3.14 (29)	10.37 (21)	10.17 (30)	6.23 (7)	8.08 (8)	8.36 (7)	5.15 (4)
Vanguard Target 2020 Composite Index	3.20 (23)	10.33 (22)	10.32 (27)	6.42 (5)	8.29 (5)	8.58 (4)	5.28 (2)
Median	2.90	9.48	9.22	5.02	6.19	6.75	3.92

RISK VS. RETURN (5 YEARS*)

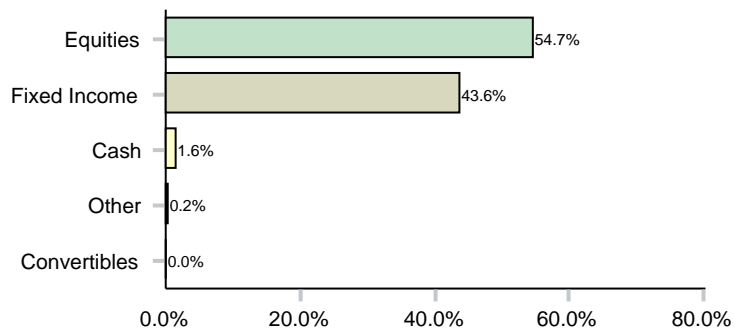


	Return	Standard Deviation
Vanguard Target Ret 2020	8.08	5.87
Vanguard Target 2020 Composite Index	8.29	5.92
Median	6.19	5.35

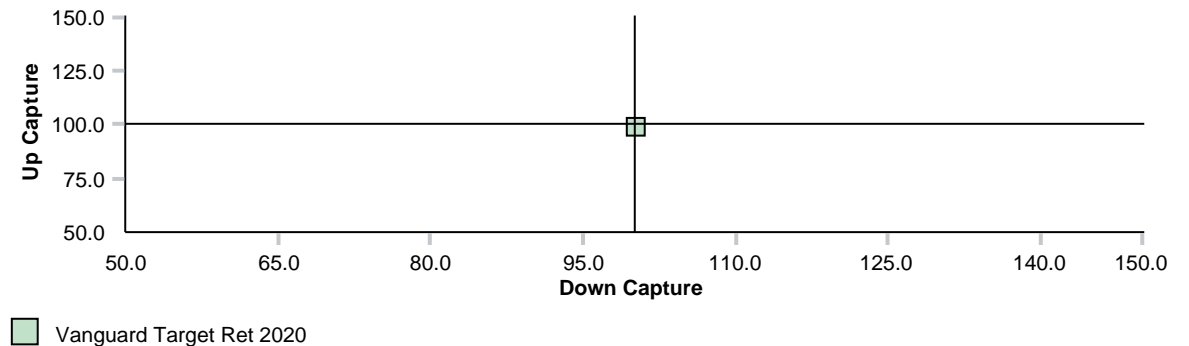
CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	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 (14)	7.37 (1)	16.21 (14)	12.47 (36)	0.99 (26)	13.27 (35)
IM Mixed-Asset Target 2020 (MF) Median	6.31	-1.44	4.72	11.84	11.53	-0.43	12.31

ASSET ALLOCATION



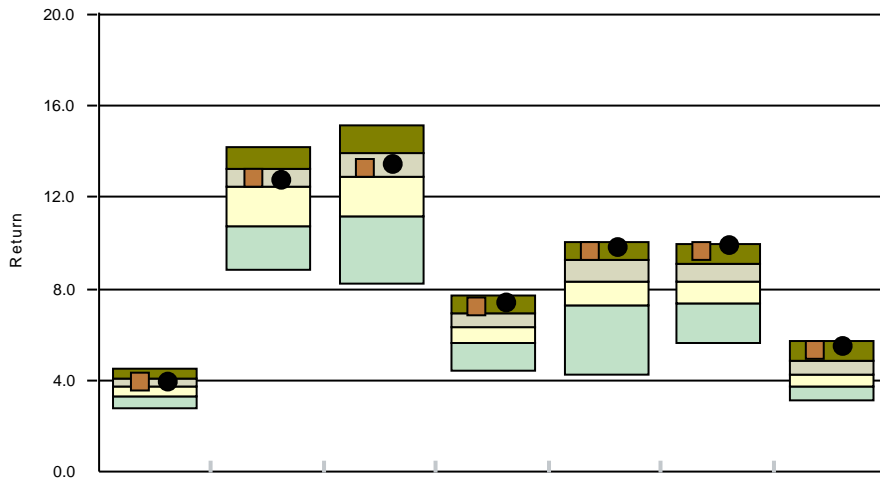
UP/DOWN CAPTURE (10/01/12 - 09/30/17)



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

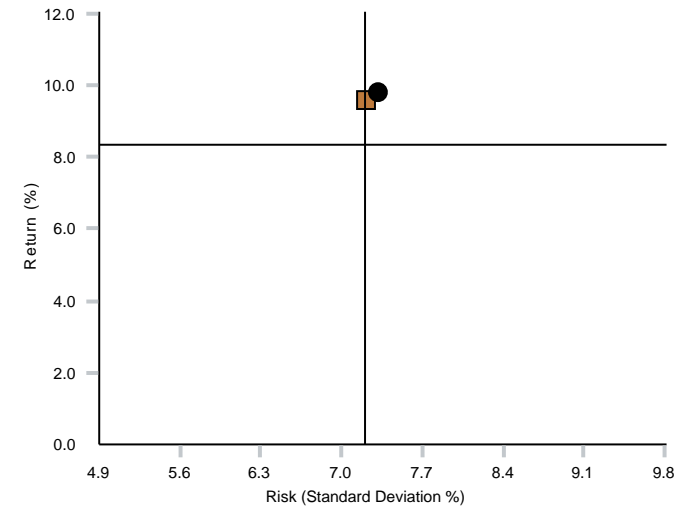
Vanguard Target Ret 2030 09/30/17

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	3.88 (38)	12.77 (40)	13.25 (39)	7.19 (19)	9.58 (15)	9.63 (13)	5.27 (13)
Vanguard Target 2030 Composite Index	3.91 (34)	12.69 (42)	13.44 (36)	7.37 (13)	9.79 (10)	9.85 (8)	5.41 (10)
Median	3.70	12.43	12.92	6.30	8.34	8.35	4.21

RISK VS. RETURN (5 YEARS*)

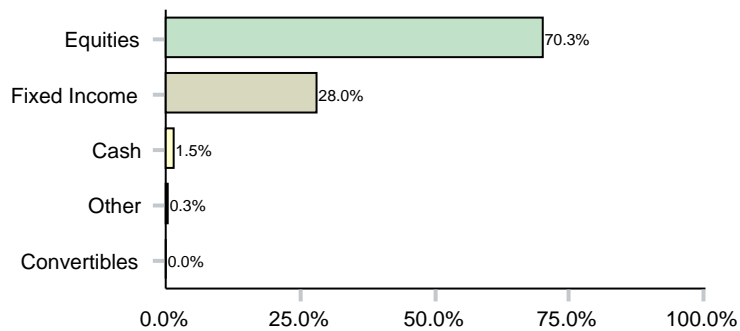


	Return	Standard Deviation
Vanguard Target Ret 2030	9.58	7.23
Vanguard Target 2030 Composite Index	9.79	7.32
Median	8.34	7.20

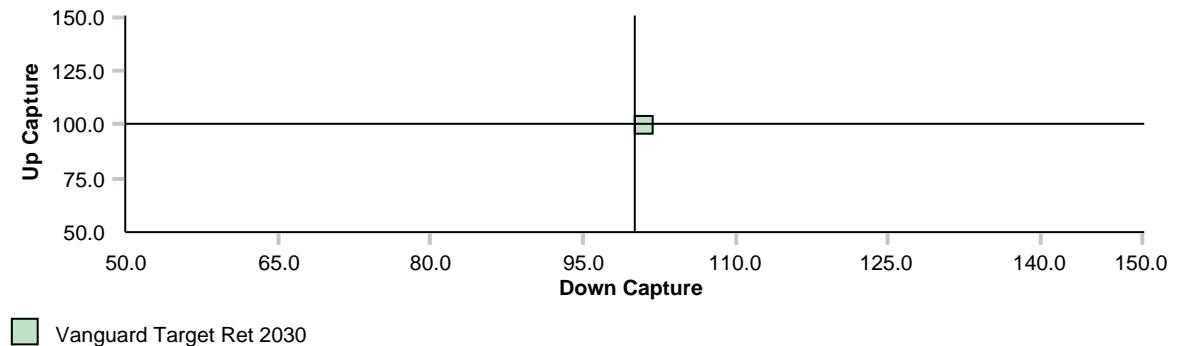
CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2016	2015	2014	2013	2012	2011	2010
Vanguard Target Ret 2030	7.85 (34)	-1.03 (29)	7.17 (6)	20.49 (28)	14.24 (40)	-1.27 (23)	14.43 (34)
Vanguard Target 2030 Composite Index	8.11 (26)	-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	7.31	-1.61	5.18	17.87	13.71	-2.56	13.63

ASSET ALLOCATION



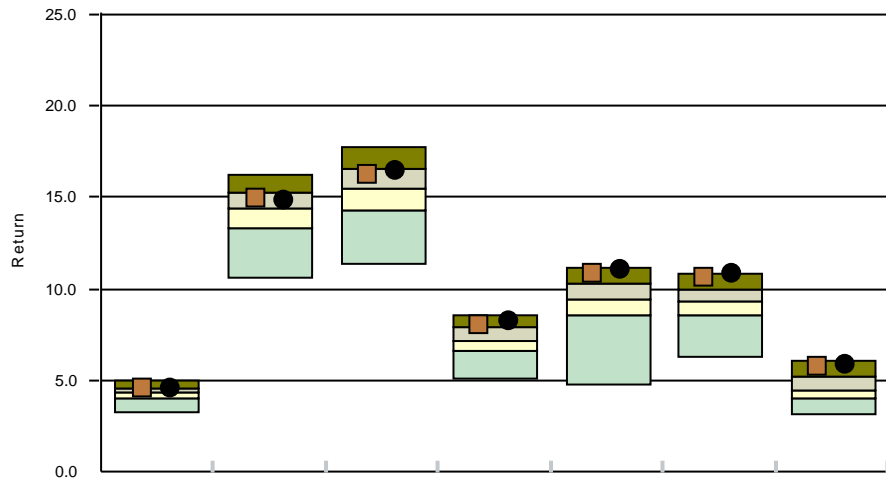
UP/DOWN CAPTURE (10/01/12 - 09/30/17)



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

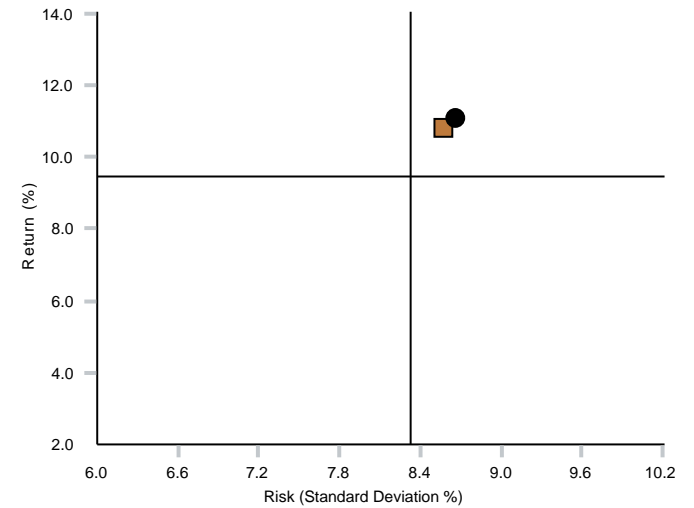
Vanguard Target Ret 2040 09/30/17

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	4.51 (31)	14.96 (32)	16.26 (31)	7.97 (24)	10.80 (11)	10.58 (12)	5.73 (12)
Vanguard Target 2040 Composite Index	4.57 (27)	14.86 (34)	16.45 (28)	8.20 (15)	11.04 (7)	10.85 (6)	5.87 (10)
Median	4.33	14.39	15.49	7.16	9.45	9.25	4.46

RISK VS. RETURN (5 YEARS*)

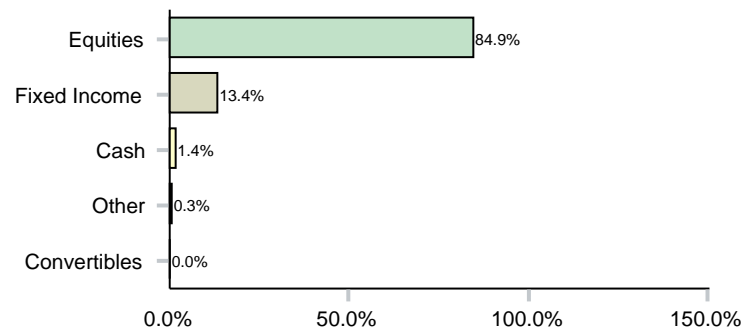


	Return	Standard Deviation
Vanguard Target Ret 2040	10.80	8.57
Vanguard Target 2040 Composite Index	11.04	8.66
Median	9.45	8.33

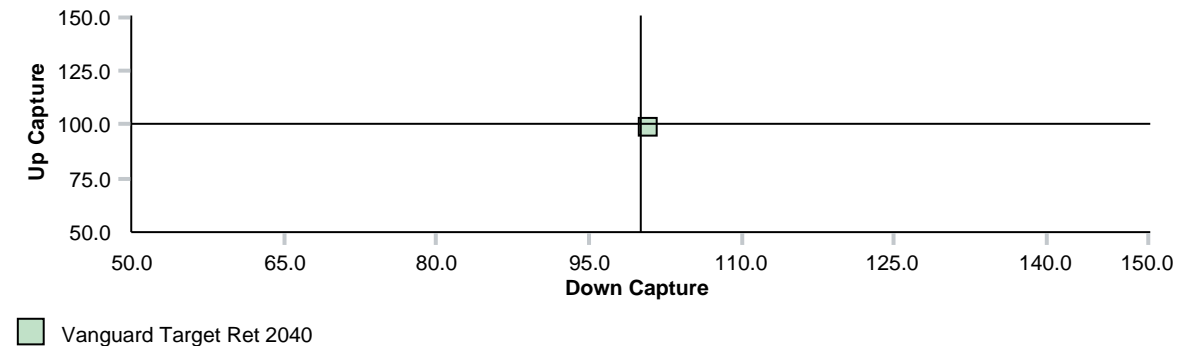
CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2016	2015	2014	2013	2012	2011	2010
Vanguard Target Ret 2040	8.73 (28)	-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	7.98	-1.75	5.38	21.61	14.92	-3.93	14.63

ASSET ALLOCATION



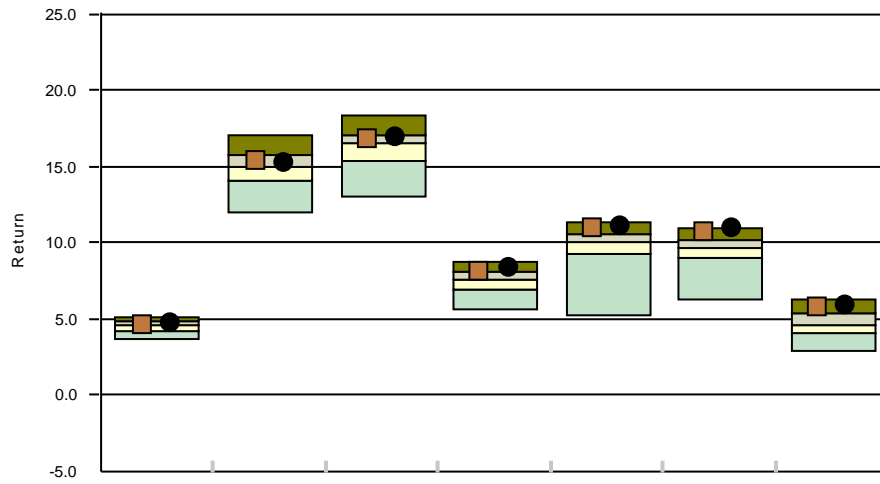
UP/DOWN CAPTURE (10/01/12 - 09/30/17)



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

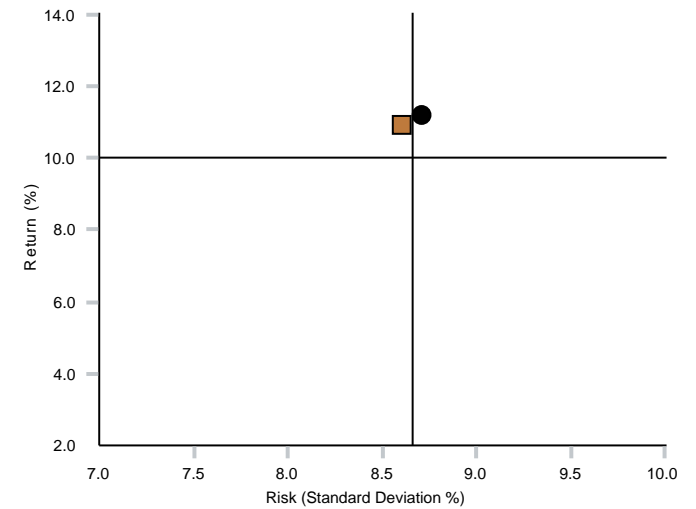
Vanguard Target Ret 2050 09/30/17

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	4.66 (41)	15.40 (38)	16.84 (37)	8.15 (25)	10.91 (13)	10.67 (14)	5.78 (19)
Vanguard Target 2050 Composite Index	4.71 (34)	15.30 (41)	17.01 (32)	8.38 (13)	11.16 (9)	10.93 (7)	5.92 (16)
Median	4.58	15.04	16.50	7.57	10.02	9.69	4.64

RISK VS. RETURN (5 YEARS*)

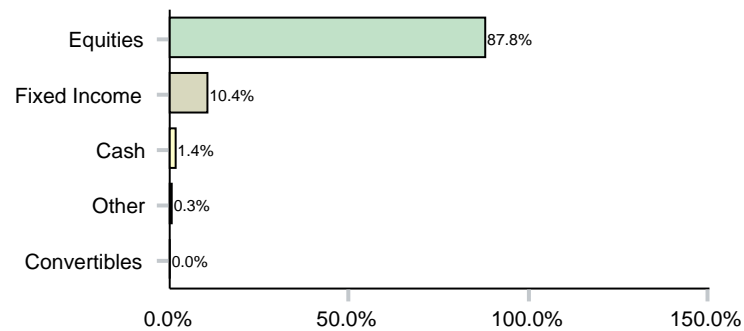


	Return	Standard Deviation
Vanguard Target Ret 2050	10.91	8.61
Vanguard Target 2050 Composite Index	11.16	8.72
Median	10.02	8.66

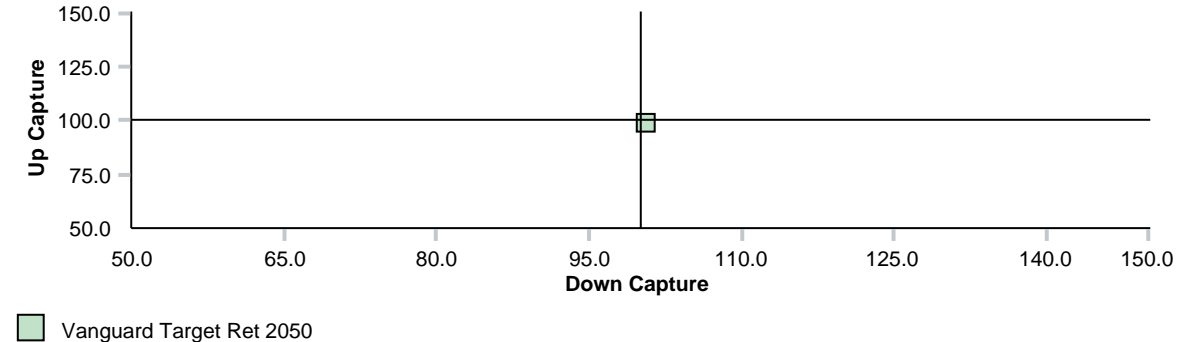
CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2016	2015	2014	2013	2012	2011	2010
Vanguard Target Ret 2050	8.85 (32)	-1.58 (45)	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	8.16	-1.76	5.61	23.08	15.47	-4.38	14.80

ASSET ALLOCATION



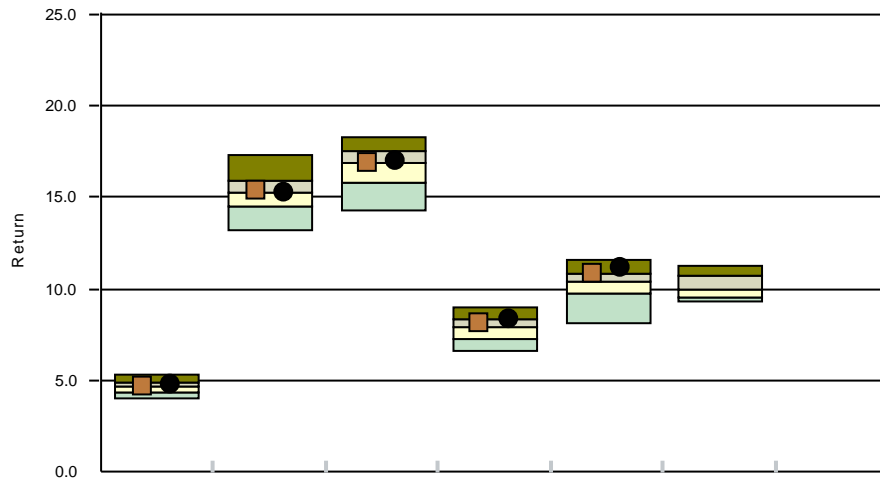
UP/DOWN CAPTURE (10/01/12 - 09/30/17)



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

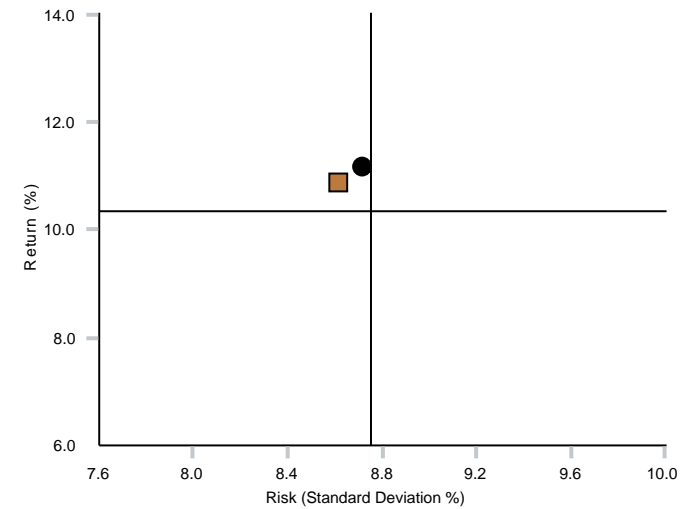
Vanguard Target Ret 2060 09/30/17

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	4.65 (51)	15.39 (46)	16.84 (51)	8.09 (39)	10.87 (25)	N/A	N/A
Vanguard Target 2060 Composite Index	4.71 (42)	15.30 (50)	17.01 (43)	8.38 (22)	11.16 (17)	N/A	N/A
Median	4.65	15.26	16.85	7.85	10.34	9.98	N/A

RISK VS. RETURN (5 YEARS*)

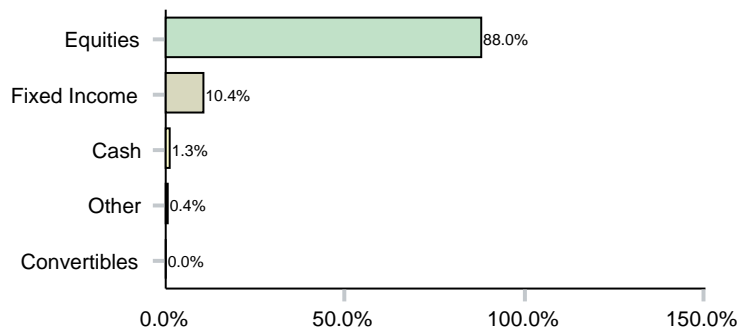


	Return	Standard Deviation
Vanguard Target Ret 2060	10.87	8.62
Vanguard Target 2060 Composite Index	11.16	8.72
Median	10.34	8.75

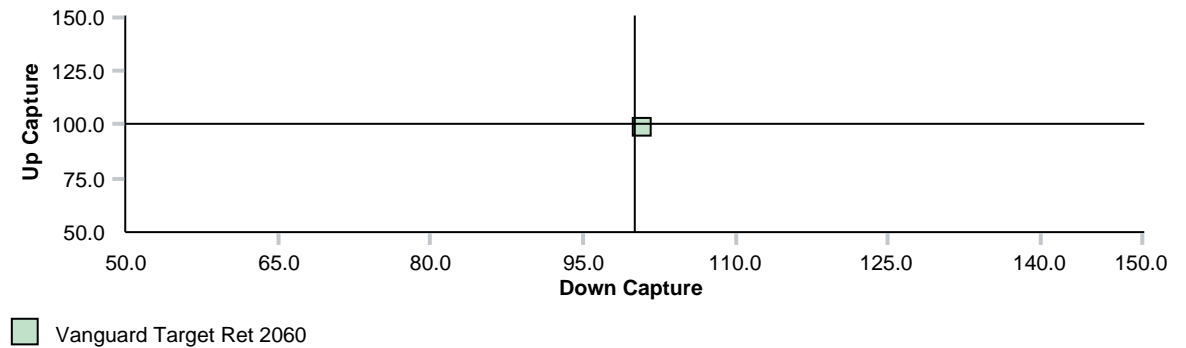
CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2016	2015	2014	2013	2012	2011	2010
Vanguard Target Ret 2060	8.84 (28)	-1.68 (51)	7.16 (17)	24.35 (36)	N/A	N/A	N/A
Vanguard Target 2060 Composite Index	9.13 (23)	-1.25 (39)	7.61 (13)	24.79 (30)	15.58 (51)	N/A	N/A
IM Mixed-Asset Target 2055+ (MF) Median	8.11	-1.64	5.45	23.24	15.58	-4.66	14.78

ASSET ALLOCATION



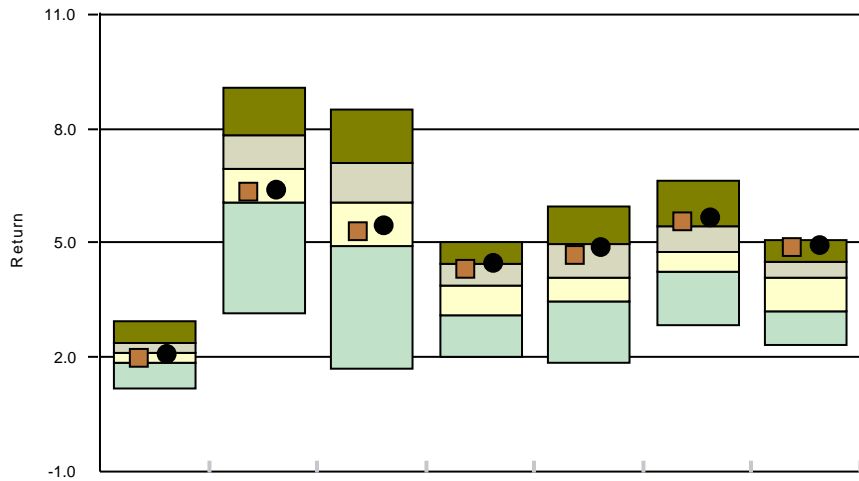
UP/DOWN CAPTURE (10/01/12 - 09/30/17)



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

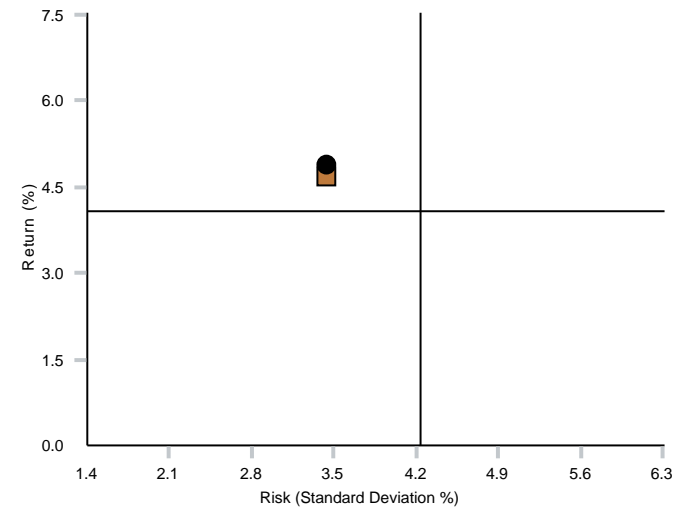
Vanguard Target Ret Inc 09/30/17

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	1.96 (68)	6.31 (71)	5.26 (70)	4.28 (30)	4.68 (30)	5.52 (23)	4.87 (11)
Vanguard Target Income Composite Index	2.04 (58)	6.40 (68)	5.44 (68)	4.47 (26)	4.87 (27)	5.67 (19)	4.93 (9)
Median	2.12	6.94	6.04	3.88	4.09	4.78	4.07

RISK VS. RETURN (5 YEARS*)

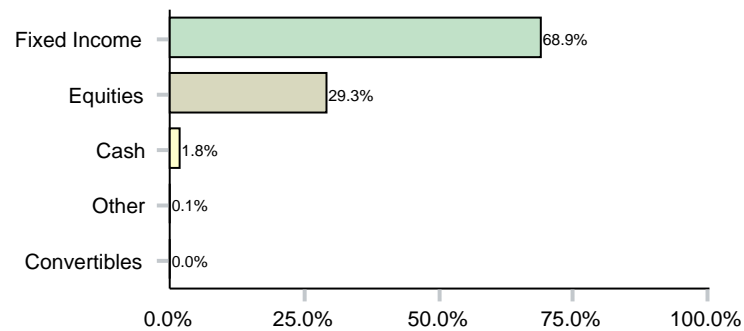


	Return	Standard Deviation
Vanguard Target Ret Inc	4.68	3.45
Vanguard Target Income Composite Index	4.87	3.45
Median	4.09	4.24

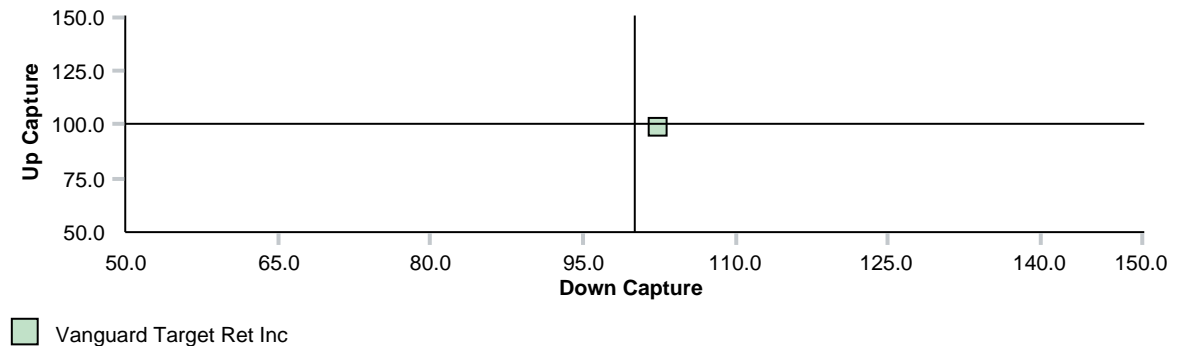
CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	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 (39)	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	5.16	-1.42	3.86	5.37	8.90	2.84	9.52

ASSET ALLOCATION



UP/DOWN CAPTURE (10/01/12 - 09/30/17)



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

Active Share measures the percentage of a product's holdings that differ from the product's benchmark index, based on portfolio weightings. An Active Share of 60% or higher is generally considered to be active management and less than 20% is generally considered to be passive management. Active Share allows investors to distinguish between products that do and do not engage in a large amount of stock selection. Products with high Active Share may experience significant deviation from the performance of benchmarks over time.

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.

Disclaimer

Past performance is no guarantee of future results. Investing involves the risk of loss.

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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

Fall 2017

 Littleton
Public
Schools
big enough to serve you,
small enough to know you

What Can Squirrels Teach Us About Saving?

They're smart and adaptable, and they plan

Darwin said that organisms don't need to be the smartest to survive, they need to be the most adaptable. Gray squirrels are a double threat: they are both smart and adaptable, equally at home in the woods, a backyard, or the city.

It turns out they also have a phenomenal ability to change their behavior to survive, including finding, storing, and retrieving nuts.¹ This puts them close to humans' ability to meet a long-dated future goal, such as saving money.

Sizing up nuts... and investments

Much as we assess which investments have the potential to provide long-term growth or preserve capital, squirrels use their sharp peripheral vision to size up nuts to see which ones are good to eat. Nuts that sprout use up valuable nutrients. A savvy squirrel will use its sharp teeth to cut off a nut's sprouting mechanism, thereby preserving its food value for winter.

When evaluating an investment for the future, such as a mutual fund, you want to be sure that the strategy it follows has the potential to deliver the results you expect over many years, often decades. In a way, you're sizing up your own nuts!

Looking at the fund's past performance is an often-useful way to evaluate returns, but it shouldn't be the sole factor. (Remember, past performance does not predict future returns.) In addition, look at the consistency of the fund's returns over time. How did it do against its benchmark in a down market? A fund that consistently underperforms in a down market is like a sprouting nut. Consider avoiding it, or replacing it with another option.

Don't hide them all in one spot

According to researchers, fox squirrels move thousands



of nuts among five or more locations to discourage pilfering by rival squirrels.²

By avoiding losses, squirrels reduce risk. You do the same thing when diversifying a portfolio. Rather than putting all your "fund nuts" in one basket, you may be able to lessen the risk of experiencing a large loss by spreading your investments across multiple funds. There's less likelihood of all investments going down in value at the same time.³

Investors diversify by including stocks, bonds, and cash in their portfolios. Stocks, which represent shares of ownership in a company, usually perform differently from bonds or cash. Over long periods, stocks generally have provided the greatest returns, but with the most risk. Corporate bonds, which are essentially loans to a company, offer somewhat less return potential, but with less risk than stocks. Cash or "cash equivalents" typically are the least risky asset class, but also offer the least return.

Having the right balance of asset classes may help you save more for the future in a smart way — just like our crafty friends, the squirrels.

¹ Natalie Angier, "Nut? What Nut? The Squirrel Outwits to Survive," New York Times, July 5, 2010. <http://www.nytimes.com/2010/07/06/science/06angi.html>

² "Fox squirrels show long-term investment savvy when hoarding nuts," Berkeley News, October 3, 2012. <http://news.berkeley.edu/2012/10/03/squirrelnuts/>

³ Diversification does not guarantee a profit or protect from losses.

Would You Rather Have \$1 Million or \$5,000 a Month to Retire?

Choosing between these values is all about your perspective

Some people view having \$1 million in the bank as more valuable than having an income of \$5,000 per month. However, both values are roughly equivalent. This example illustrates what behavioral researchers call the illusion of wealth and the illusion of poverty.¹

It seems that most of us have been conditioned to be attracted to large numbers, and in fact, having a \$1 million war chest at our fingertips may be very appealing. But consider how the illusion of wealth may skew your judgment. Many financial planners use a rule of thumb not to withdraw more than 4% a year from your retirement account. Historic research has shown the risk of that withdrawal rate depleting the account as very remote. But a 4% annual withdrawal rate taken from a \$1 million nest egg is just \$40,000 — not a chump change, but not likely to fund a lavish lifestyle, either.

On the other hand, the option to take \$5,000 a month from an investment account may appear to suffer from the illusion of poverty, at least when comparing it to the \$1 million lump sum. But here, again, perspective matters. It turns out that a \$5,000 per month income is roughly equivalent to a \$1 million nest egg that's annuitized (that is, converting it to a contract that provides a stream of fixed monthly payments for a defined period).²



When we examine our assumptions about money, it helps to consider the filters we use to make comparisons. Sometimes, illusions of wealth and poverty play a subliminal role.

¹ "Would You Rather Have \$1 Million or \$5,000 Monthly in Retirement?" Wall Street Journal, March 27, 2017. <https://www.wsj.com/articles/would-you-rather-have-1-million-or-5-000-monthly-in-retirement-1490582208>

² Annuities are long-term, tax-deferred vehicles designed for retirement. There are costs and limitations associated with this product and guarantees are based on the claims paying ability of

Whom do I call for help?



Contact TIAA-CREF for the following:

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

800.842.2009
www.tiaa-cref.org

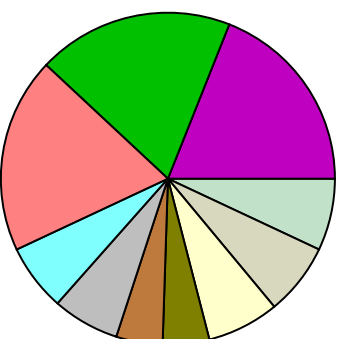
The Plan's Investment Consultant

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

Who typically uses this portfolio?

Portfolio Allocation (%)

Current Age:	over 60
Risk Level:	Low
Expected Return:	Low
<u>Time Horizon:</u>	
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 Md-Cp Idx:Adm (VIMAX)	4.5
Vanguard Sm-Cp Idx:Adm (VSMAX)	4.5
Am Beacon:Intl Eq:Inst (AALEX)	6.5
American Funds EuPc:R6 (RERGX)	6.5
Met West:Total Return:I (MWTIX)	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	2.85	9.24	9.14	5.75	7.06	N/A

Understanding Your Professionally-Managed Portfolios

Who typically uses this portfolio?

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

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

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

Low: -8% to -14%

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

Low: 4% to 6%

Past Performance

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

How is the portfolio diversified?

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

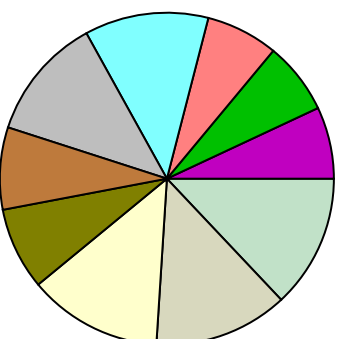
*Innovest relies on 3rd party data for these returns.

**Returns using TIAA Traditional Annuity - GRA contract

Who typically uses this portfolio?

Portfolio Allocation (%)

Current Age:	40 - 60
Risk Level:	Moderate
Expected Return:	Moderate
<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 (VFIAAX)	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 4.60	YTD 14.69	1 Year 16.04	3 Years 8.03	5 Years 10.64	10 Years N/A
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Understanding Your Professionally-Managed Portfolios

Who typically uses this portfolio?

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

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

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

Moderate: -13% to -19%

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

Moderate: 5% to 7%

Past Performance

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

How is the portfolio diversified?

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

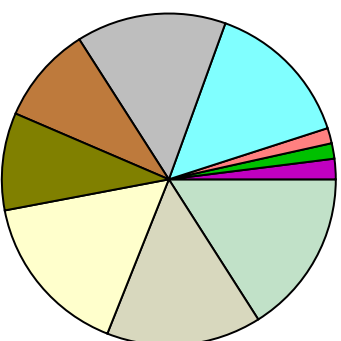
*Innovest relies on 3rd party data for these returns.

**Returns using TIAA Traditional Annuity - GRA contract

Who typically uses this portfolio?

Portfolio Allocation (%)

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



- Dodge & Cox Stock (DODGX) 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	5.40	17.22	19.36	9.03	12.30	N/A

Understanding Your Professionally-Managed Portfolios

Who typically uses this portfolio?

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

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

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

High: **-17% to -23%**

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

High: **6% to 8%**

Past Performance

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

How is the portfolio diversified?

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

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

**Returns using TIAA Traditional Annuity - GRA contract