



INNOVEST

PRODUCT ANALYSIS

4Q17

## Littleton Public Schools

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# Dodge & Cox Stock 12/31/17

## FUND INFORMATION

Fund Family : Dodge & Cox  
 Fund Inception : 01/04/1965  
 Portfolio Manager : Team Managed  
 Total Assets : \$68,444 Million  
 Turnover : 16%

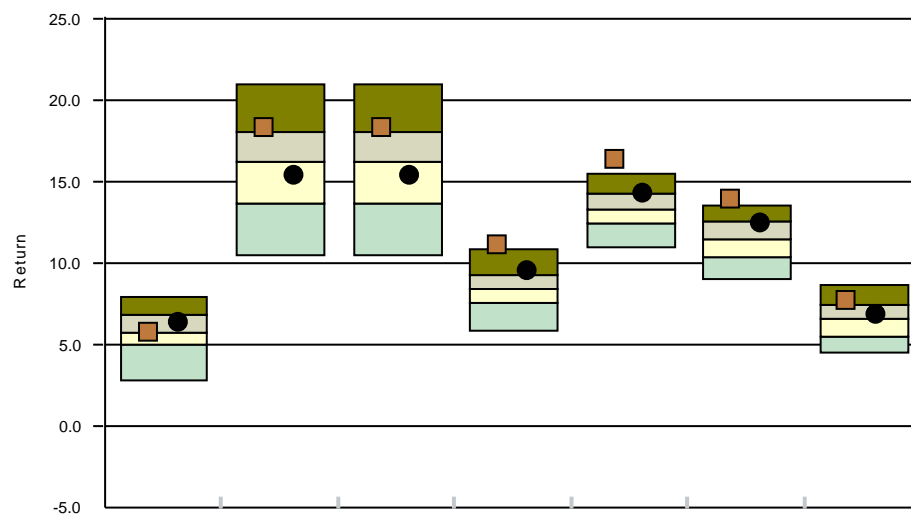
### Investment Strategy:

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:

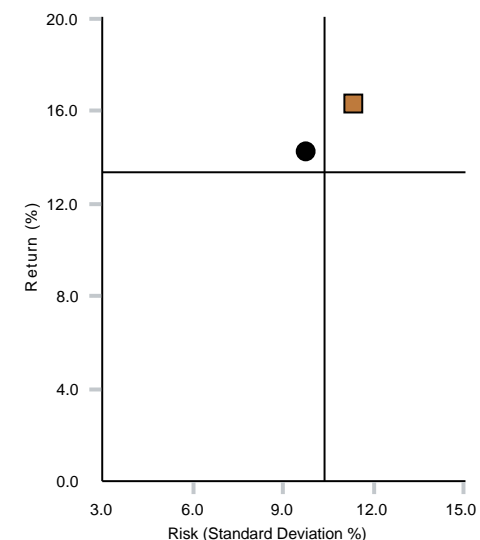
Dodge & Cox's collaborative, fundamental research approach is expected to generate shareholder value over full market cycles and when markets reward the firm's contrarian style. Conversely, performance may suffer during periods driven by more macroeconomic events, or a disregard for company specific 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	5.75 (50)	18.33 (23)	18.33 (23)	11.08 (4)	16.29 (1)	13.91 (2)	7.71 (19)
● S&P 500 Value	6.33 (38)	15.36 (59)	15.36 (59)	9.47 (23)	14.24 (27)	12.48 (26)	6.80 (45)
Median	5.74	16.22	16.22	8.47	13.32	11.52	6.62

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



	Return	Standard Deviation
■ Dodge & Cox Stock	16.29	11.36
● S&P 500 Value	14.24	9.80
— Median	13.32	10.36

## 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 Dec-2017	3 Years Ending Dec-2016	3 Years Ending Dec-2015	3 Years Ending Dec-2014	3 Years Ending Dec-2013	3 Years Ending Dec-2012	3 Years Ending Dec-2011
Dodge & Cox Stock	11.08 (4)	8.55 (8)	14.01 (11)	23.71 (1)	18.04 (5)	9.92 (24)	12.63 (27)
S&P 500 Value	9.47 (23)	8.51 (9)	12.83 (30)	20.40 (33)	15.62 (35)	10.47 (16)	11.55 (39)
IM U.S. Large Cap Value Equity (MF) Median	8.47	6.80	12.23	19.47	14.64	8.54	10.96

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

# Dodge & Cox Stock 12/31/17

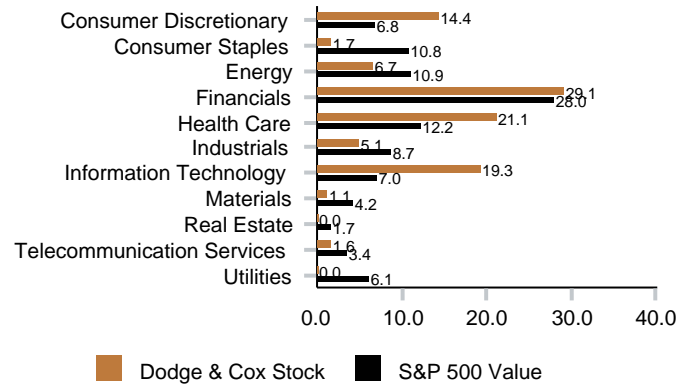
## PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$144,411	\$133,561
Median Mkt. Cap \$M	\$53,800	\$20,284
Price/Earnings ratio	21.41	20.50
Price/Book ratio	2.66	2.42
5 Yr. EPS Growth Rate (%)	7.30	4.90
Current Yield (%)	1.66	2.41
Beta (5 Years, Monthly)	1.09	1.00
% in Int'l Securities	15.14	4.46
Active Share	80.37	N/A
Number of Stocks	68	391

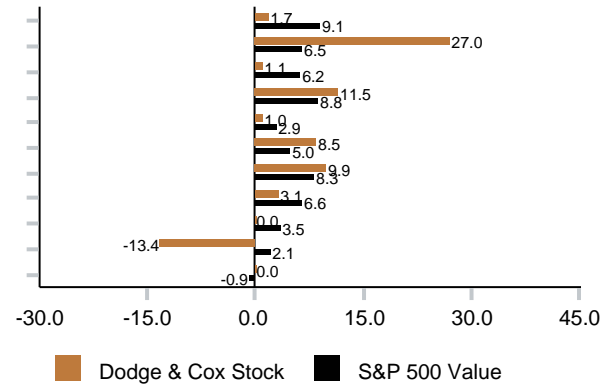
## TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Schwab (Charles) Corp	3.96	0.00	17.66
Capital One Financial Corp.	3.82	0.43	18.16
Wells Fargo & Co	3.79	2.41	10.77
Bank of America Corp	3.74	1.34	16.99
Comcast Corp	3.25	0.84	4.51
Microsoft Corp	2.92	0.00	15.42
Alphabet Inc	2.84	0.00	9.10
Charter Communications Inc	2.72	0.00	-7.56
Novartis AG	2.61	0.00	-2.20
Goldman Sachs Group Inc	2.58	0.80	7.74

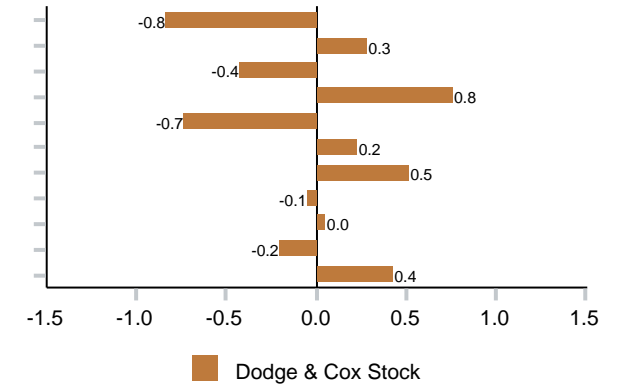
## SECTOR ALLOCATION



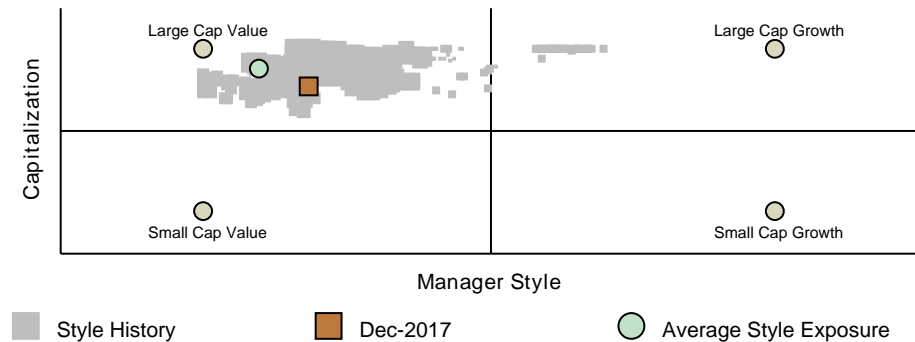
## SECTOR PERFORMANCE



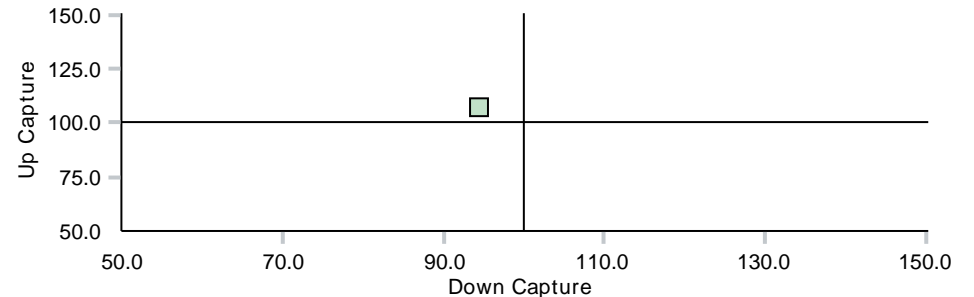
## TOTAL SECTOR ATTRIBUTION



## STYLE MAP (01/01/79 - 12/31/17)



## UP/DOWN CAPTURE (01/01/13 - 12/31/17)



# Vanguard 500 Index 12/31/17

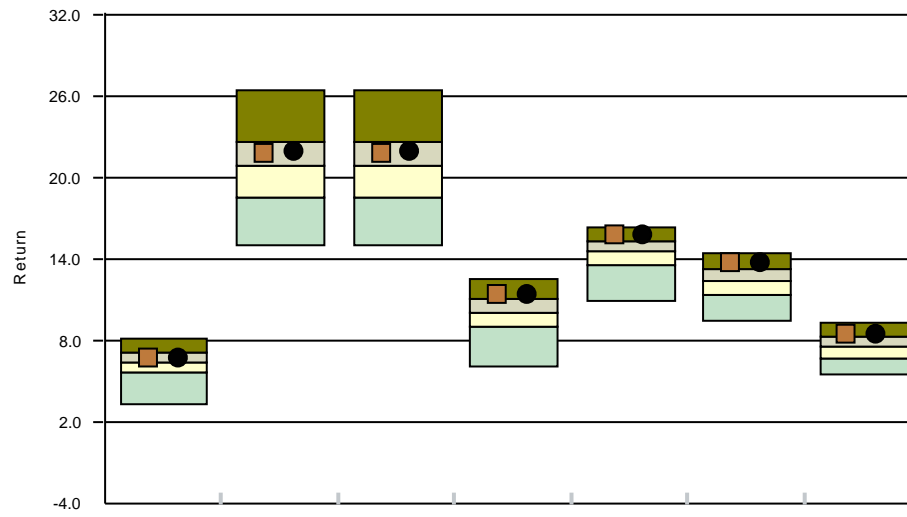
## FUND INFORMATION

Fund Family : Vanguard Group Inc  
 Fund Inception : 11/13/2000  
 Portfolio Manager : Butler/Louie  
 Total Assets : \$231,836 Million  
 Turnover : 4%

### Investment Strategy:

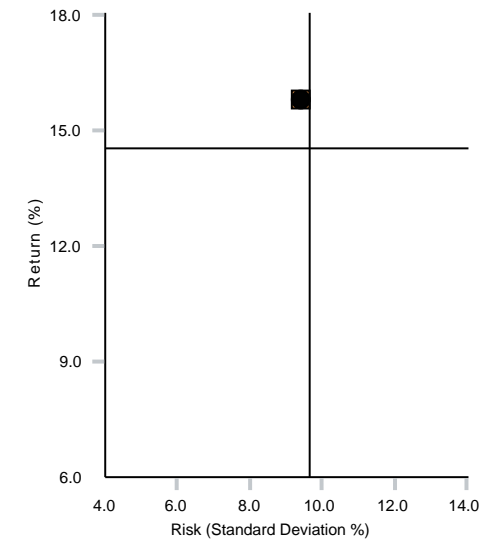
The core of this Fund's strategy is simple: It buys and holds the stocks that make up the S&P 500 Index. The Fund attempts to add value on the margins by opportunistically buying futures contracts, among other techniques, and actively tries to reduce trading costs.

## 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	6.64 (38)	21.79 (37)	21.79 (37)	11.38 (18)	15.75 (15)	13.72 (14)	8.49 (18)
● S&P 500 Index	6.64 (38)	21.83 (36)	21.83 (36)	11.41 (17)	15.79 (14)	13.76 (14)	8.50 (18)
Median	6.41	20.84	20.84	10.11	14.52	12.45	7.57

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



	Return	Standard Deviation
■ Vanguard 500 Index	15.75	9.41
● S&P 500 Index	15.79	9.41
— Median	14.52	9.63

## 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	10.01	-0.25	11.37	31.81	15.41	-0.55	13.18

## ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Dec-2017	3 Years Ending Dec-2016	3 Years Ending Dec-2015	3 Years Ending Dec-2014	3 Years Ending Dec-2013	3 Years Ending Dec-2012	3 Years Ending Dec-2011
Vanguard 500 Index	11.38 (18)	8.84 (8)	15.09 (18)	20.37 (27)	16.14 (26)	10.85 (18)	14.14 (26)
S&P 500 Index	11.41 (17)	8.87 (7)	15.13 (17)	20.41 (27)	16.18 (25)	10.87 (17)	14.11 (26)
IM U.S. Large Cap Core Equity (MF) Median	10.11	7.24	13.58	19.26	14.86	9.28	12.95

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

# Vanguard 500 Index 12/31/17

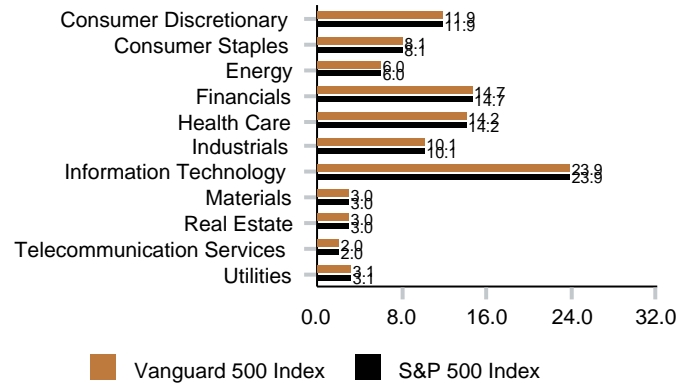
## PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$193,937	\$194,088
Median Mkt. Cap \$M	\$22,067	\$22,214
Price/Earnings ratio	23.28	23.31
Price/Book ratio	3.41	3.41
5 Yr. EPS Growth Rate (%)	13.46	13.47
Current Yield (%)	1.88	1.88
Beta (5 Years, Monthly)	1.00	1.00
% in Int'l Securities	3.57	3.56
Active Share	0.19	N/A
Number of Stocks	506	505

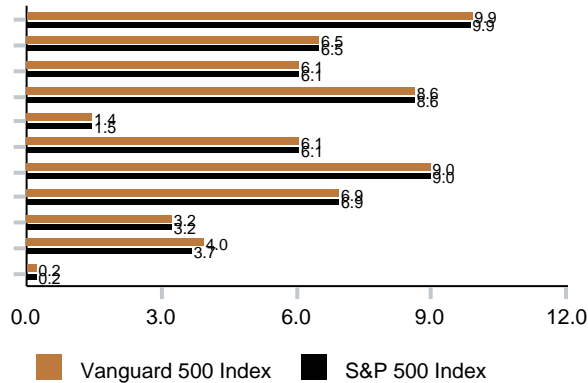
## TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Apple Inc	3.81	3.81	10.20
Microsoft Corp	2.89	2.89	15.42
Amazon.com Inc	2.05	2.05	21.65
Facebook Inc	1.85	1.84	3.27
Johnson & Johnson	1.65	1.64	8.12
JPMorgan Chase & Co	1.63	1.63	12.61
Berkshire Hathaway Inc	1.60	1.67	8.13
Exxon Mobil Corp	1.55	1.55	2.97
Alphabet Inc	1.39	1.38	9.10
Alphabet Inc	1.38	1.38	8.18

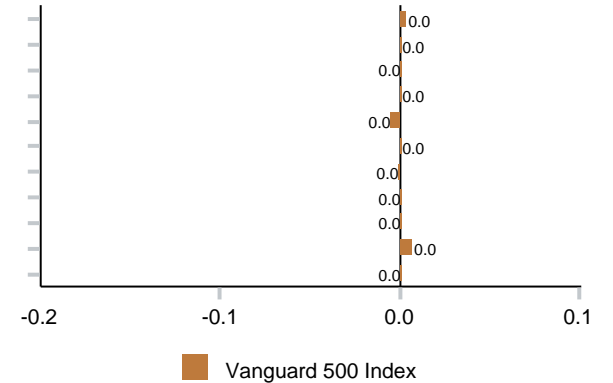
## SECTOR ALLOCATION



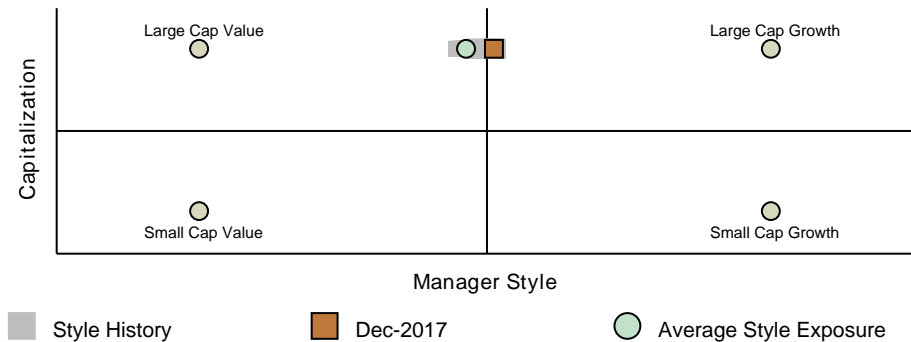
## SECTOR PERFORMANCE



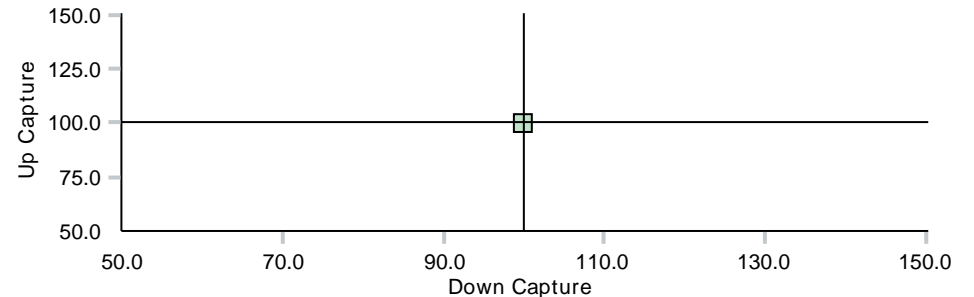
## TOTAL SECTOR ATTRIBUTION



## STYLE MAP (12/01/00 - 12/31/17)



## UP/DOWN CAPTURE (01/01/13 - 12/31/17)



# Harbor Cap Apprec 12/31/17

## FUND INFORMATION

Fund Family : Harbor Capital Advisors Inc  
 Fund Inception : 12/29/1987  
 Portfolio Manager : Segalas/McCarragher  
 Total Assets : \$24,247 Million  
 Turnover : 34%

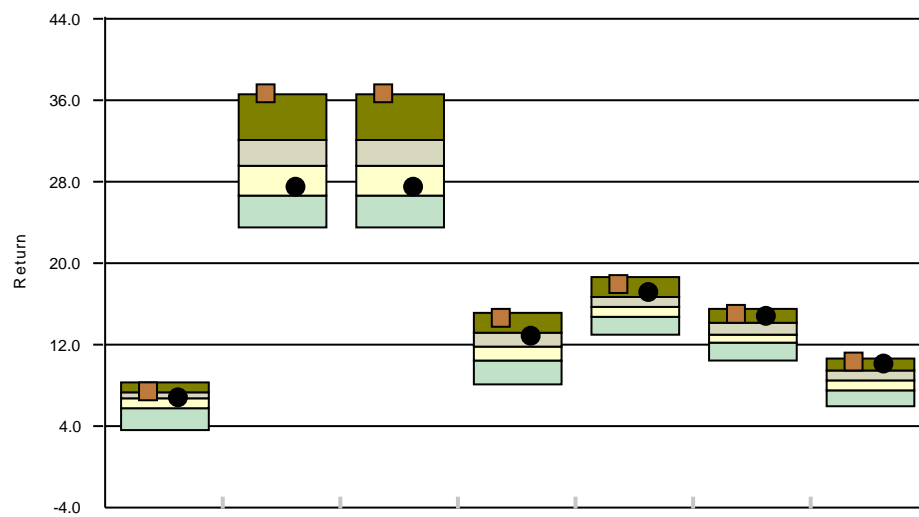
### Investment Strategy:

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:

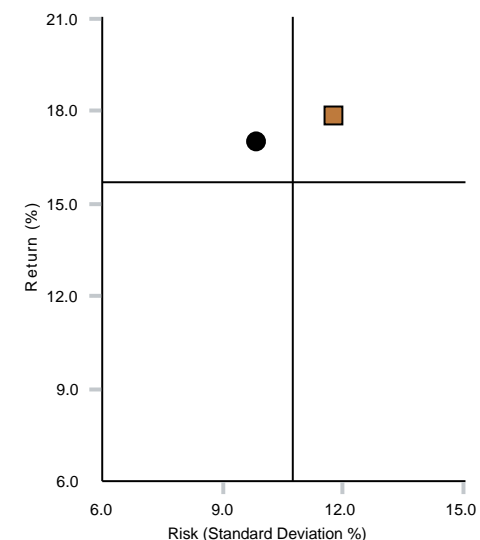
The fund will tend to outperform during periods of average earnings growth because portfolio companies will be more apt to experience earnings growth that exceeds the average. In contrast, during periods when earnings for most companies are contracting, the fund may underperform the benchmark. Likewise, 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	7.22 (27)	36.59 (6)	36.59 (6)	14.47 (9)	17.81 (10)	14.89 (12)	10.15 (11)
S&P 500 Growth	6.80 (44)	27.44 (70)	27.44 (70)	12.86 (30)	17.00 (20)	14.81 (13)	9.99 (13)
Median	6.67	29.47	29.47	11.78	15.72	13.07	8.53

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



	Return	Standard Deviation
Harbor Cap Apprec	17.81	11.78
S&P 500 Growth	17.00	9.84
Median	15.72	10.76

## 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 Dec-2017	3 Years Ending Dec-2016	3 Years Ending Dec-2015	3 Years Ending Dec-2014	3 Years Ending Dec-2013	3 Years Ending Dec-2012	3 Years Ending Dec-2011
Harbor Cap Apprec	14.47 (9)	6.48 (41)	18.87 (10)	20.52 (34)	17.02 (16)	9.11 (49)	16.79 (29)
S&P 500 Growth	12.86 (30)	9.03 (5)	17.19 (28)	20.46 (34)	16.77 (19)	11.33 (14)	16.57 (34)
IM U.S. Large Cap Growth Equity (MF) Median	11.78	6.05	16.13	19.65	14.89	9.05	15.30

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

# Harbor Cap Apprec 12/31/17

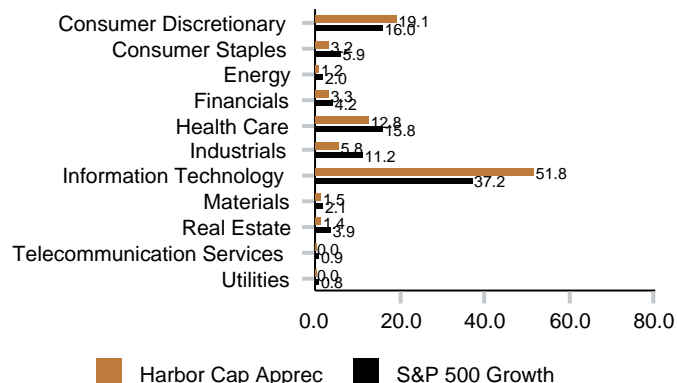
## PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$257,372	\$251,777
Median Mkt. Cap \$M	\$83,067	\$25,178
Price/Earnings ratio	34.83	26.69
Price/Book ratio	6.50	5.47
5 Yr. EPS Growth Rate (%)	27.72	21.52
Current Yield (%)	0.81	1.38
Beta (5 Years, Monthly)	1.10	1.00
% in Int'l Securities	6.57	2.71
Active Share	54.87	N/A
Number of Stocks	54	290

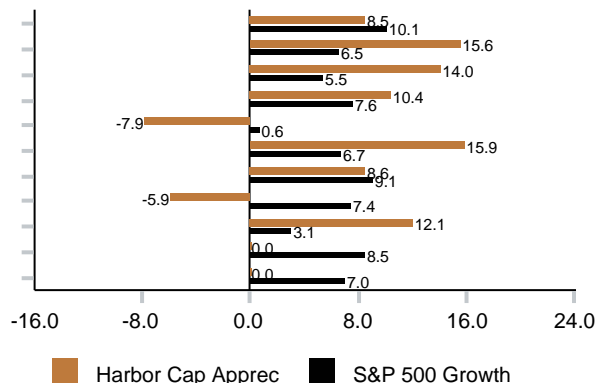
## TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Apple Inc	6.62	7.44	10.20
Amazon.com Inc	4.95	4.00	21.65
Facebook Inc	4.95	3.60	3.27
Microsoft Corp	4.37	5.65	15.42
Alibaba Group Holding Ltd	4.07	0.00	-0.16
Visa Inc	3.62	1.77	8.53
Mastercard Inc	3.54	1.20	7.36
Netflix Inc	3.48	0.71	5.85
NVIDIA Corp	2.94	1.00	8.32
Adobe Systems Inc	2.77	0.74	17.47

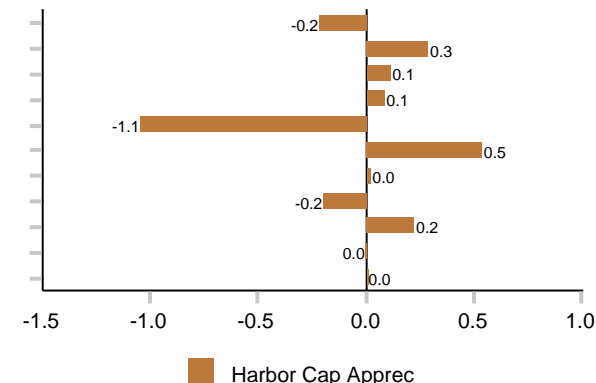
## SECTOR ALLOCATION



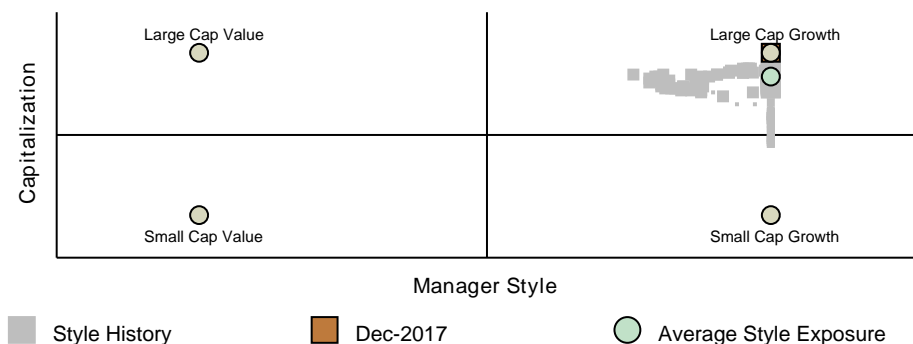
## SECTOR PERFORMANCE



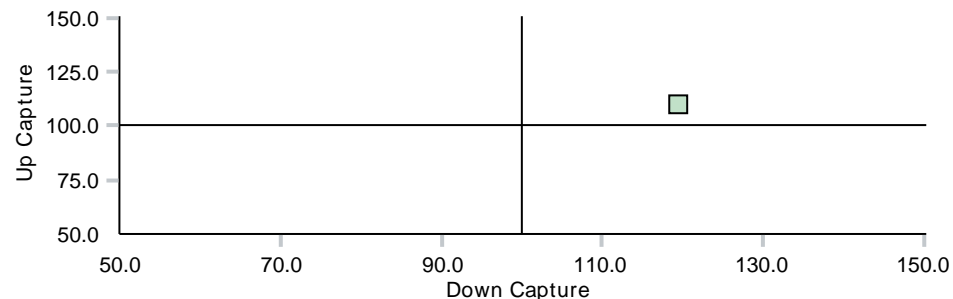
## TOTAL SECTOR ATTRIBUTION



## STYLE MAP (01/01/88 - 12/31/17)



## UP/DOWN CAPTURE (01/01/13 - 12/31/17)



# BlackRock:MC Val Opp 12/31/17

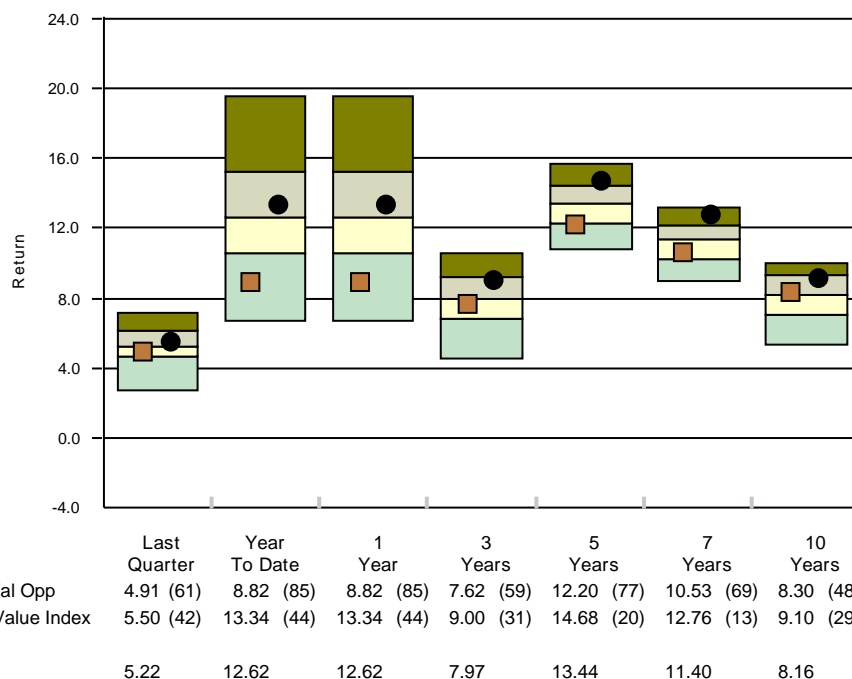
## FUND INFORMATION

Fund Family : BlackRock Inc  
 Fund Inception : 02/01/1995  
 Portfolio Manager : Balaraman/Coyle  
 Total Assets : \$160 Million  
 Turnover : 93%

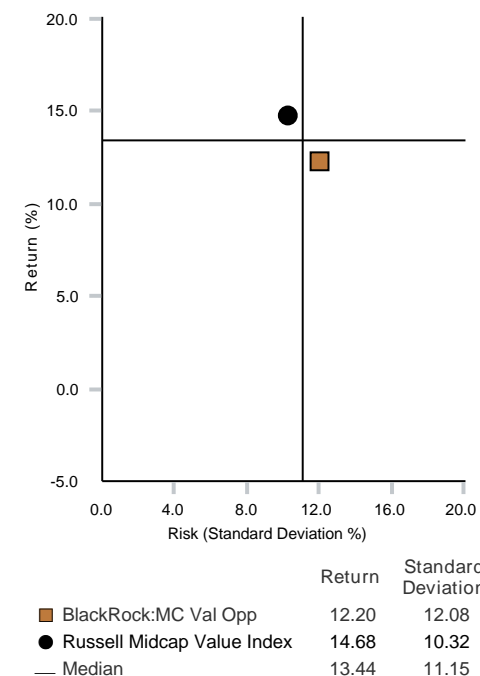
**Investment Strategy:**  
 The BlackRock Mid Cap Value Opportunities Fund is a bottom-up, fundamental research focused team that seeks to identify out-of-favor names with strong upside potential. The team focuses on companies trading at the low end of their historical valuations and draws on BlackRock's 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)



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



## 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 Dec-2017	3 Years Ending Dec-2016	3 Years Ending Dec-2015	3 Years Ending Dec-2014	3 Years Ending Dec-2013	3 Years Ending Dec-2012	3 Years Ending Dec-2011
BlackRock:MC Val Opp	7.62 (59)	6.91 (50)	10.00 (82)	17.46 (89)	14.86 (59)	12.63 (25)	19.54 (19)
Russell MCV Index	9.00 (31)	9.45 (12)	13.40 (22)	21.98 (21)	15.97 (44)	13.39 (11)	18.19 (33)
IM U.S. Mid Cap Value Equity (MF) Median	7.97	6.90	12.37	20.27	15.64	11.42	17.08

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



# BlackRock:MC Val Opp 12/31/17

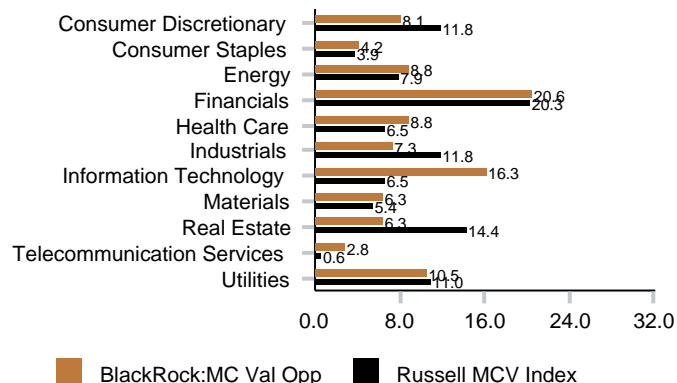
## PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$17,073	\$14,254
Median Mkt. Cap \$M	\$14,759	\$7,407
Price/Earnings ratio	19.11	20.69
Price/Book ratio	2.31	2.14
5 Yr. EPS Growth Rate (%)	11.61	10.00
Current Yield (%)	2.27	2.17
Beta (5 Years, Monthly)	1.13	1.00
% in Int'l Securities	13.05	5.52
Active Share	81.26	N/A
Number of Stocks	107	584

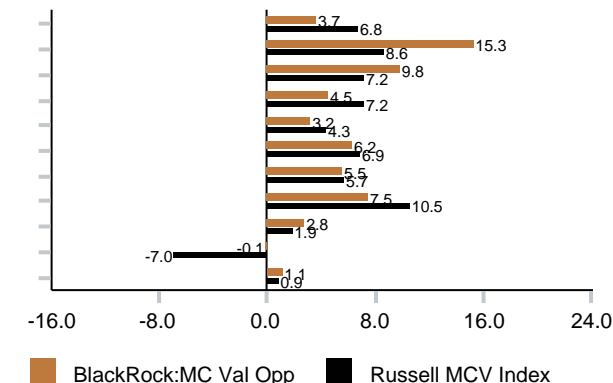
## TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Analog Devices Inc.	2.50	0.00	3.86
Regions Financial Corp	2.35	0.50	14.06
SunTrust Banks Inc.	2.24	0.77	8.77
Great Plains Energy Inc	2.15	0.17	7.26
CDW Corp	2.13	0.00	5.62
KeyCorp	2.12	0.54	7.80
Dolby Laboratories Inc	2.05	0.08	8.08
Lamar Advertising Co	2.03	0.02	9.50
FirstEnergy Corp.	2.02	0.34	0.41
Entergy Corp.	2.00	0.36	7.69

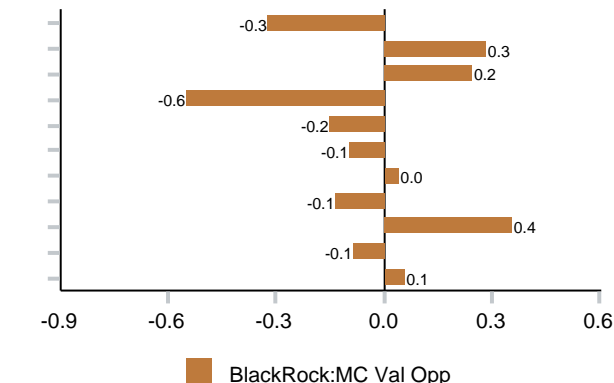
## SECTOR ALLOCATION



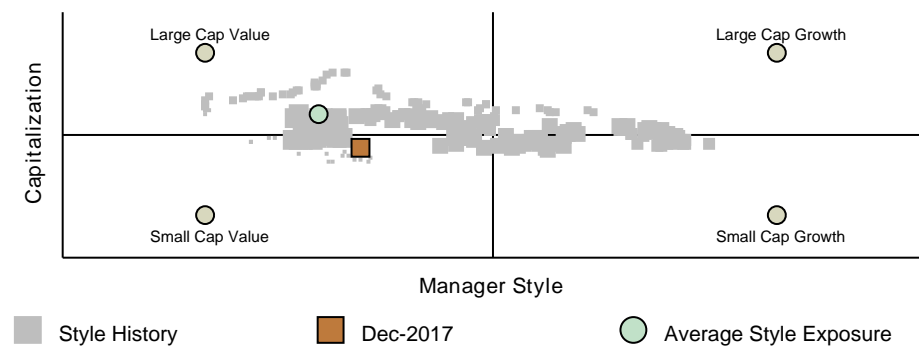
## SECTOR PERFORMANCE



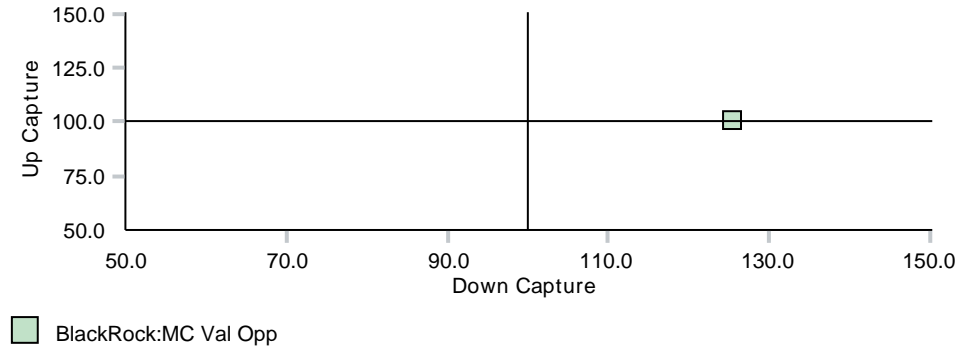
## TOTAL SECTOR ATTRIBUTION



## STYLE MAP (03/01/95 - 12/31/17)



## UP/DOWN CAPTURE (01/01/13 - 12/31/17)



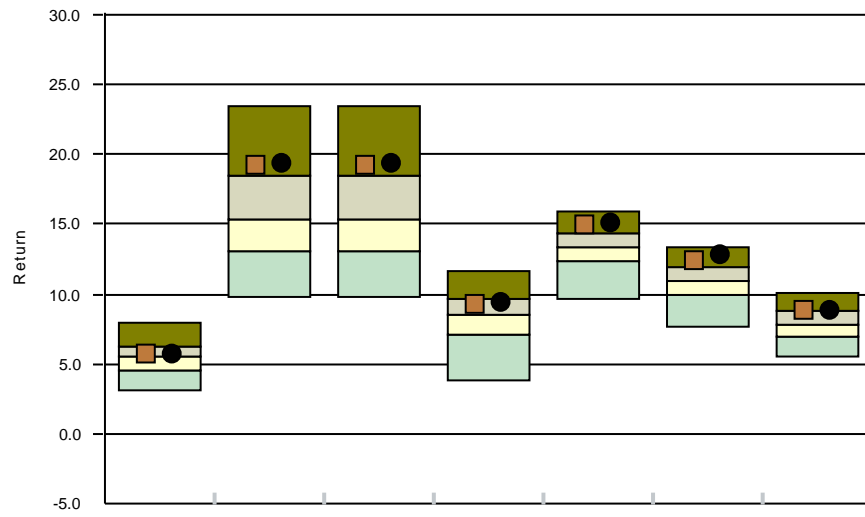
# Vanguard Mid-Cap Index 12/31/17

## FUND INFORMATION

Fund Family : Vanguard Group Inc  
 Fund Inception : 05/21/1998  
 Portfolio Manager : Butler/Johnson  
 Total Assets : \$4,087 Million  
 Turnover : 15%

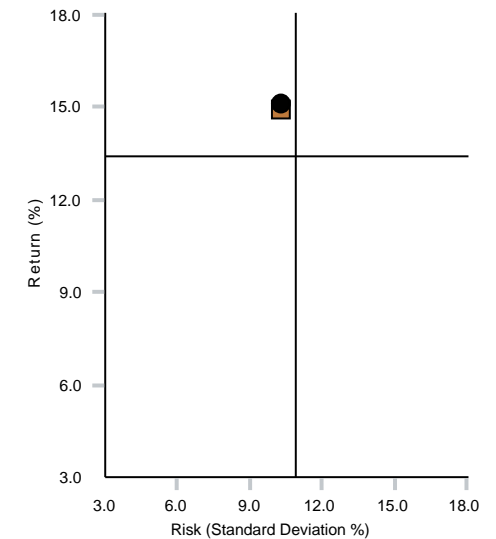
**Investment Strategy:**  
 The Fund tracks the CRSP US Mid Cap Index. The CRSP US Mid Cap Index targets inclusion of the U.S. companies that fall between the top 70%-80% of investable market capitalization. The index includes securities traded on NYSE, NYSE Market, NASDAQ or ARCA.

## 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	5.62 (47)	19.12 (20)	19.12 (20)	9.25 (38)	14.87 (17)	12.40 (19)	8.78 (26)
● CRSP U.S. Mid Cap Index	5.65 (44)	19.30 (18)	19.30 (18)	9.42 (30)	15.07 (12)	12.72 (14)	8.79 (26)
Median	5.50	15.42	15.42	8.47	13.40	10.97	7.84

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



	Return	Standard Deviation
■ Vanguard Mid-Cap Index	14.87	10.33
● CRSP U.S. Mid Cap Index	15.07	10.32
— Median	13.40	10.87

## 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	14.56	-3.28	9.13	35.00	15.77	-3.45	23.21

## ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Dec-2017	3 Years Ending Dec-2016	3 Years Ending Dec-2015	3 Years Ending Dec-2014	3 Years Ending Dec-2013	3 Years Ending Dec-2012	3 Years Ending Dec-2011
Vanguard Mid-Cap Index	9.25 (38)	7.53 (29)	14.76 (14)	21.10 (26)	15.24 (37)	12.46 (22)	19.86 (16)
CRSP U.S. Mid Cap Idx	9.42 (30)	7.72 (23)	14.98 (11)	21.57 (14)	15.73 (27)	13.08 (13)	19.26 (19)
IM U.S. Mid Cap Core Equity (MF) Median	8.47	6.48	12.29	19.51	14.50	11.11	16.45

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

# Vanguard Mid-Cap Index 12/31/17

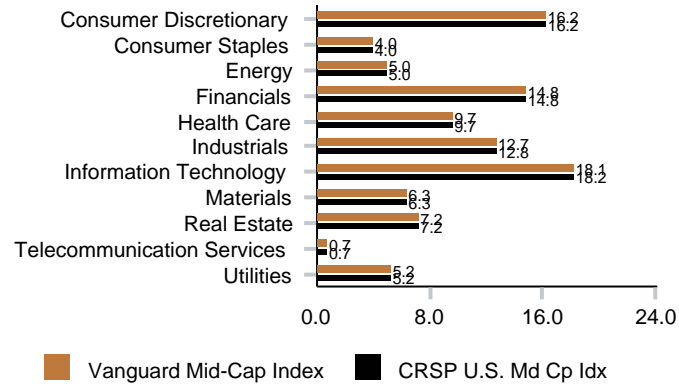
## PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$15,059	\$14,949
Median Mkt. Cap \$M	\$12,388	\$12,493
Price/Earnings ratio	23.79	23.94
Price/Book ratio	2.93	2.93
5 Yr. EPS Growth Rate (%)	10.69	10.54
Current Yield (%)	1.54	1.55
Beta (5 Years, Monthly)	1.00	1.00
% in Int'l Securities	5.72	5.71
Active Share	0.36	N/A
Number of Stocks	346	339

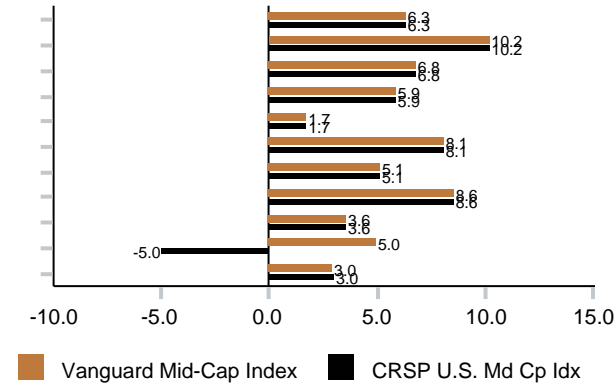
## TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Fiserv Inc.	0.71	0.71	1.68
Amphenol Corp	0.70	0.69	3.95
Roper Technologies Inc	0.69	0.69	6.56
Freeport-McMoran Cpr & Gld	0.68	0.68	35.04
Dollar Tree Inc	0.63	0.63	23.60
Moody's Corp.	0.62	0.62	6.31
Edwards Lifesciences Corp	0.62	0.62	3.11
Western Digital Corp	0.61	0.61	-7.38
Digital Realty Trust Inc	0.61	0.61	-2.97
M&T Bank Corp	0.60	0.60	6.65

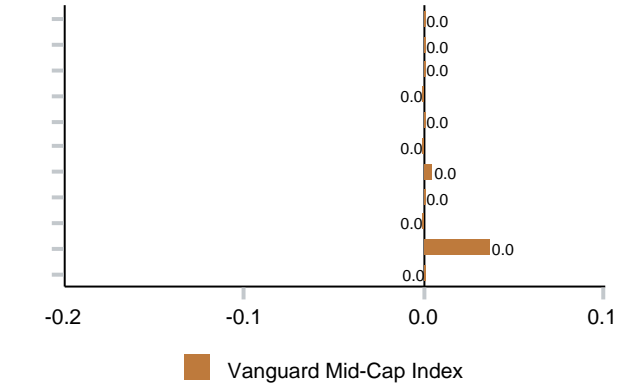
## SECTOR ALLOCATION



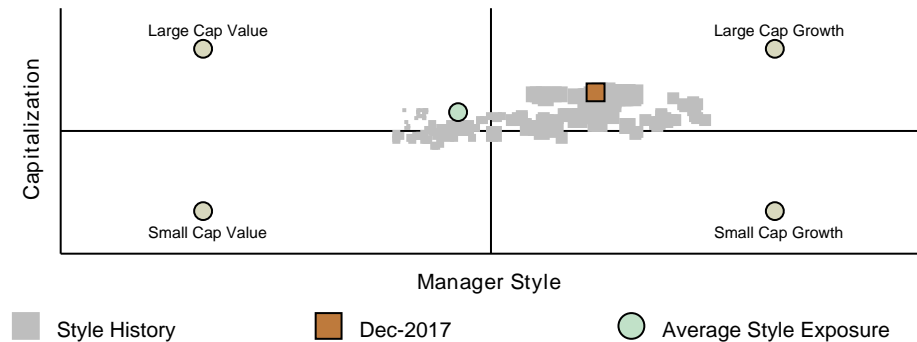
## SECTOR PERFORMANCE



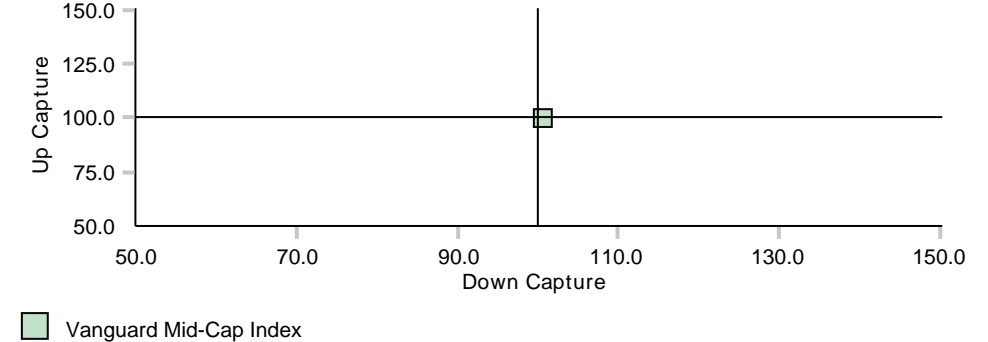
## TOTAL SECTOR ATTRIBUTION



## STYLE MAP (06/01/98 - 12/31/17)



## UP/DOWN CAPTURE (01/01/13 - 12/31/17)



# Janus Hend Enterprise 12/31/17

## FUND INFORMATION

Fund Family : Janus Capital Management LLC  
 Fund Inception : 07/06/2009  
 Portfolio Manager : Demain/Wheaton  
 Total Assets : \$4,752 Million  
 Turnover : 8%

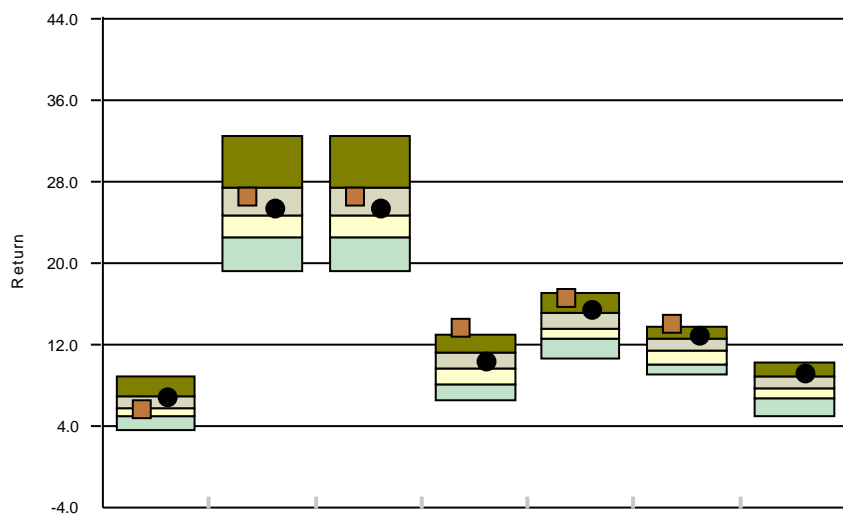
### Investment Strategy:

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:

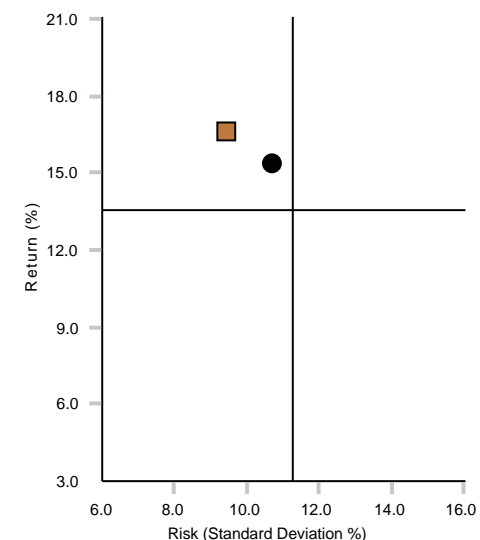
This strategy is likely to outperform its peers and the index in down markets, with a downside capture ratio of 92% relative to the Russell Mid Cap Growth index. In addition, given its frequent overweight to tech and healthcare stocks, it tends to perform better when these sectors are in favor. In contrast, 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	5.50 (60)	26.53 (33)	26.53 (33)	13.64 (3)	16.56 (11)	13.94 (5)	N/A
● Russell Midcap Growth Index	6.81 (29)	25.27 (43)	25.27 (43)	10.30 (37)	15.30 (23)	12.78 (20)	9.10 (21)
Median	5.77	24.69	24.69	9.68	13.56	11.38	7.73

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



	Return	Standard Deviation
■ Janus Hend Enterprise	16.56	9.47
● Russell Midcap Growth Index	15.30	10.73
— Median	13.56	11.27

## 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 (78)	17.83 (14)	-1.65 (32)	26.06 (47)
Russell MC Growth Idx	7.33 (26)	-0.20 (48)	11.90 (9)	35.74 (45)	15.81 (32)	-1.65 (31)	26.38 (45)
IM U.S. Mid Cap Growth Equity (MF) Median	4.84	-0.49	7.12	35.35	14.40	-4.42	25.49

## ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Dec-2017	3 Years Ending Dec-2016	3 Years Ending Dec-2015	3 Years Ending Dec-2014	3 Years Ending Dec-2013	3 Years Ending Dec-2012	3 Years Ending Dec-2011
Janus Hend Enterprise	13.64 (3)	9.12 (2)	14.90 (22)	19.98 (26)	14.89 (37)	13.47 (17)	N/A
Russell MC Growth Idx	10.30 (37)	6.23 (17)	14.88 (23)	20.71 (17)	15.63 (25)	12.91 (24)	22.06 (17)
IM U.S. Mid Cap Growth Equity (MF) Median	9.68	3.78	13.03	18.20	14.08	11.28	19.03

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

# Janus Hend Enterprise 12/31/17

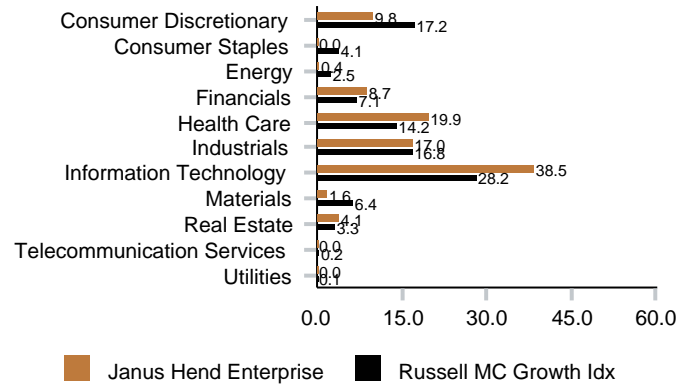
## PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$14,195	\$15,444
Median Mkt. Cap \$M	\$9,386	\$8,585
Price/Earnings ratio	31.13	28.98
Price/Book ratio	4.77	5.57
5 Yr. EPS Growth Rate (%)	19.33	13.79
Current Yield (%)	0.89	1.01
Beta (5 Years, Monthly)	0.85	1.00
% in Int'l Securities	25.29	3.99
Active Share	83.75	N/A
Number of Stocks	85	421

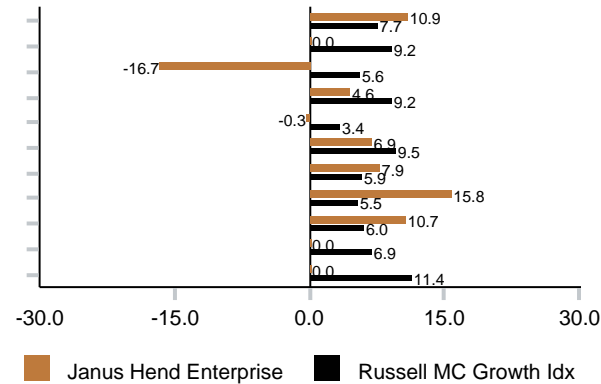
## TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Sensata Tech	2.57	0.14	6.32
TD AMERITRADE Holding Corp	2.46	0.37	5.22
TE Connectivity Ltd	2.35	0.00	14.91
Lamar Advertising Co	2.12	0.18	9.50
Constellation Software Inc	2.04	0.00	11.88
Crown Castle International Corp	1.98	0.00	12.09
PerkinElmer Inc.	1.92	0.05	6.12
Aon PLC	1.85	0.00	-8.05
ON Semiconductor Corp	1.85	0.27	13.37
Cimpres NV	1.82	0.00	22.75

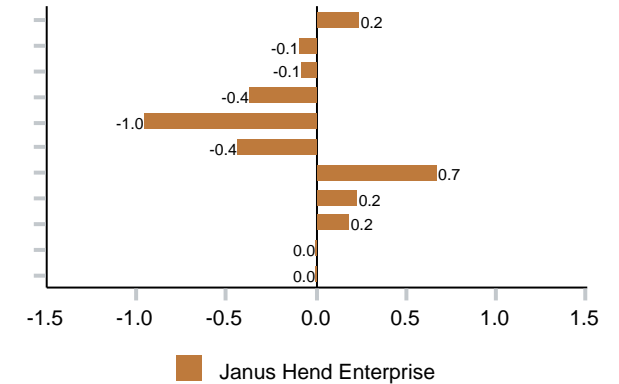
## SECTOR ALLOCATION



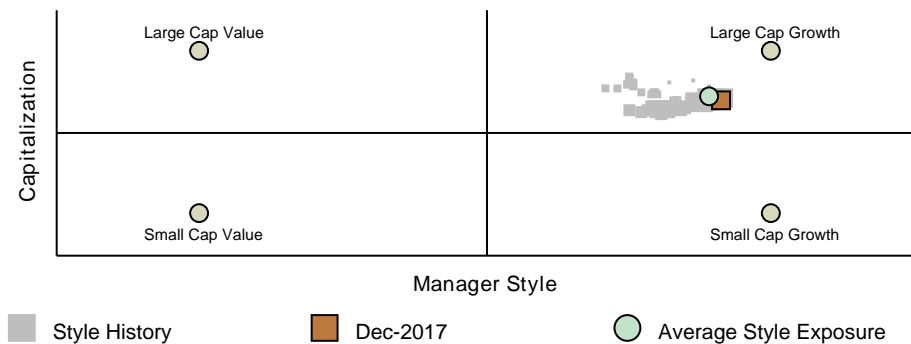
## SECTOR PERFORMANCE



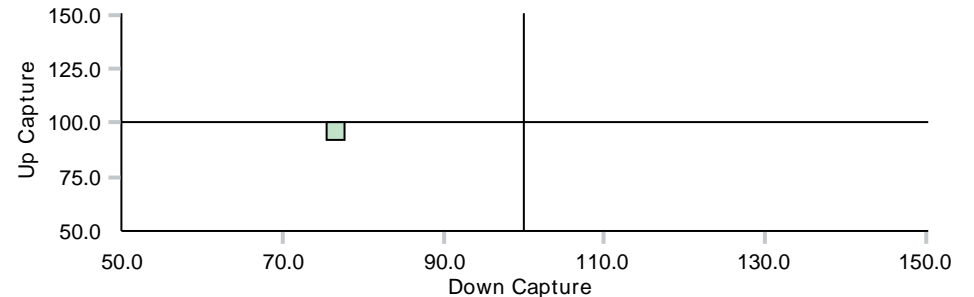
## TOTAL SECTOR ATTRIBUTION



## STYLE MAP (08/01/09 - 12/31/17)



## UP/DOWN CAPTURE (01/01/13 - 12/31/17)



# DFA US Small Cap Val 12/31/17

## FUND INFORMATION

**Fund Family :** Dimensional Fund Advisors LP  
**Fund Inception :** 03/02/1993  
**Portfolio Manager :** Team Managed  
**Total Assets :** \$15,503 Million  
**Turnover :** 19%

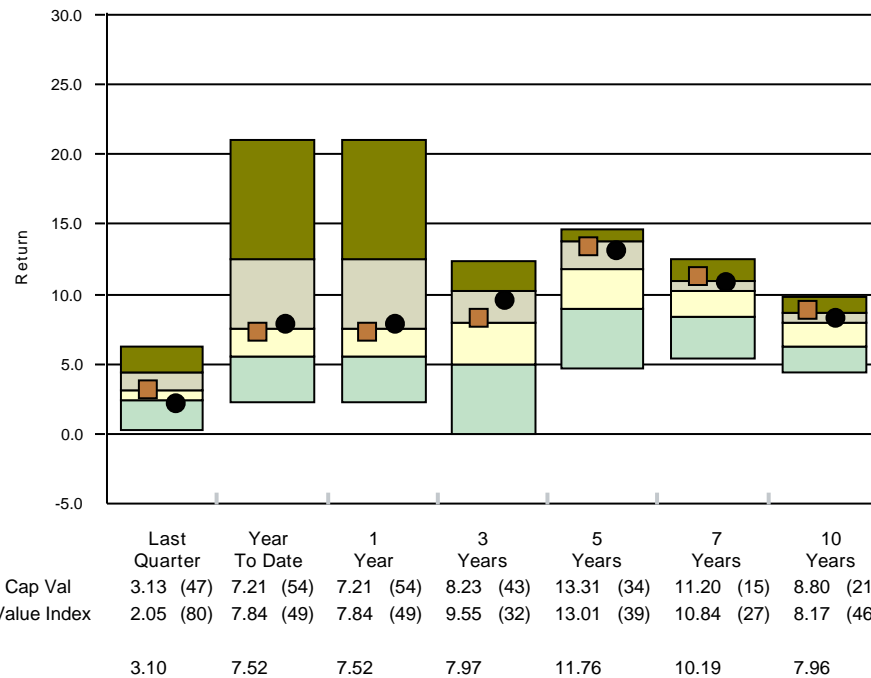
### Investment Strategy:

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.

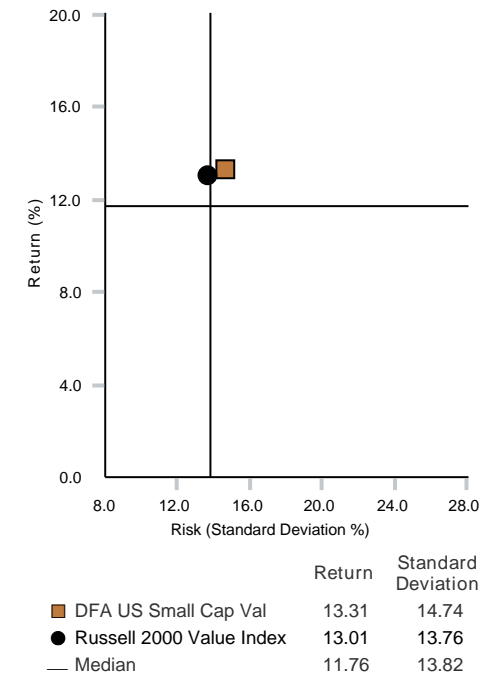
### Innovest's Assessment:

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 (52)	-7.81 (44)	3.48 (39)	42.38 (19)	21.72 (11)	-7.55 (77)	30.90 (11)
Russell 2000 Val Idx	31.74 (22)	-7.47 (42)	4.22 (29)	34.52 (49)	18.05 (27)	-5.50 (62)	24.50 (59)
IM U.S. Small Cap Value Equity (MF) Median	28.69	-8.95	2.38	34.45	15.10	-2.95	24.95

## ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Dec-2017	3 Years Ending Dec-2016	3 Years Ending Dec-2015	3 Years Ending Dec-2014	3 Years Ending Dec-2013	3 Years Ending Dec-2012	3 Years Ending Dec-2011
DFA US Small Cap Val	8.23 (43)	6.96 (38)	10.75 (20)	21.50 (8)	17.02 (20)	13.78 (15)	17.38 (40)
Russell 2000 Val Idx	9.55 (32)	8.31 (26)	9.06 (37)	18.29 (34)	14.49 (46)	11.57 (50)	12.36 (96)
IM U.S. Small Cap Value Equity (MF) Median	7.97	5.21	7.59	16.59	14.34	11.57	16.36

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

# DFA US Small Cap Val 12/31/17

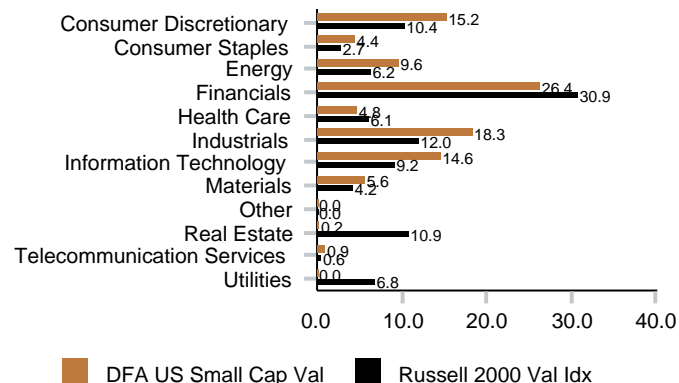
## PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$2,204	\$2,112
Median Mkt. Cap \$M	\$526	\$742
Price/Earnings ratio	20.09	19.32
Price/Book ratio	1.63	1.75
5 Yr. EPS Growth Rate (%)	4.67	5.85
Current Yield (%)	1.21	1.88
Beta (5 Years, Monthly)	1.05	1.00
% in Int'l Securities	4.76	3.43
Active Share	56.53	N/A
Number of Stocks	1,026	1,387

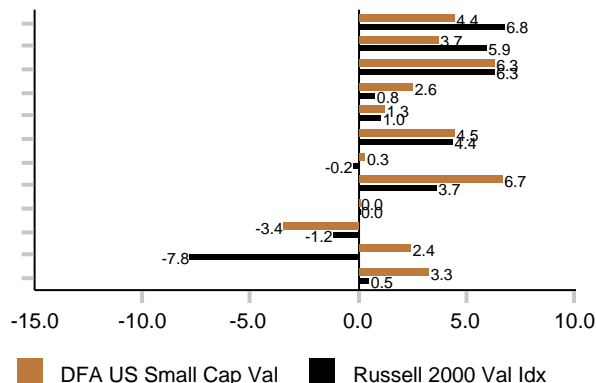
## TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Whiting Petroleum Corp	2.55	0.00	21.24
Hanover Insurance	0.86	0.00	12.09
Delek US Holdings Inc	0.83	0.27	31.35
PBF Energy Inc	0.82	0.00	29.63
Kemper Corp	0.78	0.27	30.47
Cree Inc.	0.77	0.36	31.75
Wintrust Financial Corp.	0.76	0.45	5.37
Darling Ingredients Inc	0.76	0.29	3.48
CACI International Inc.	0.74	0.32	-5.02
CNO Financial Group Inc	0.73	0.41	6.16

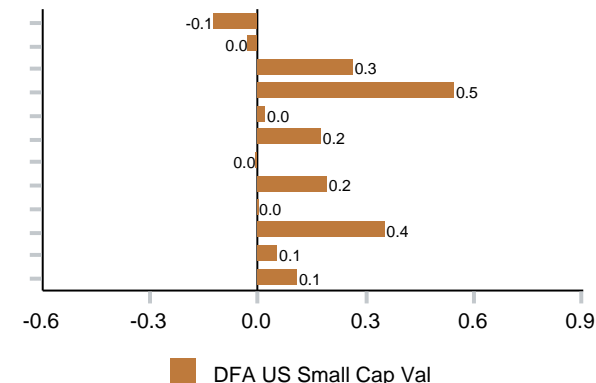
## SECTOR ALLOCATION



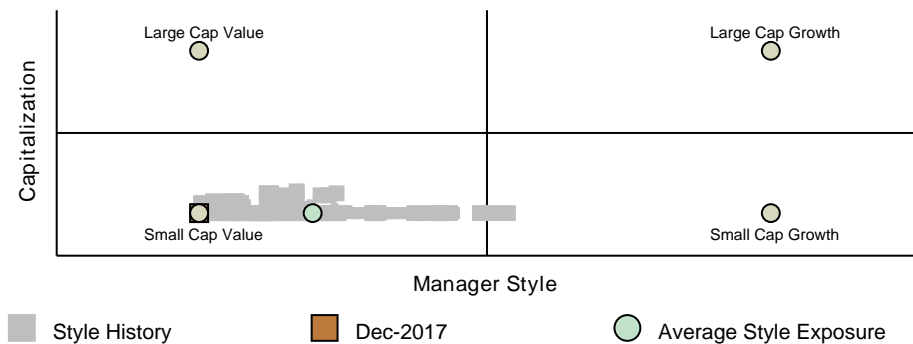
## SECTOR PERFORMANCE



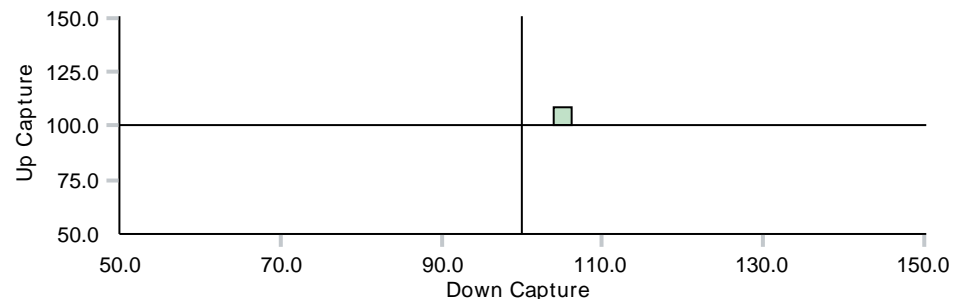
## TOTAL SECTOR ATTRIBUTION



## STYLE MAP (04/01/93 - 12/31/17)



## UP/DOWN CAPTURE (01/01/13 - 12/31/17)



# Vanguard Sm Cp Idx 12/31/17

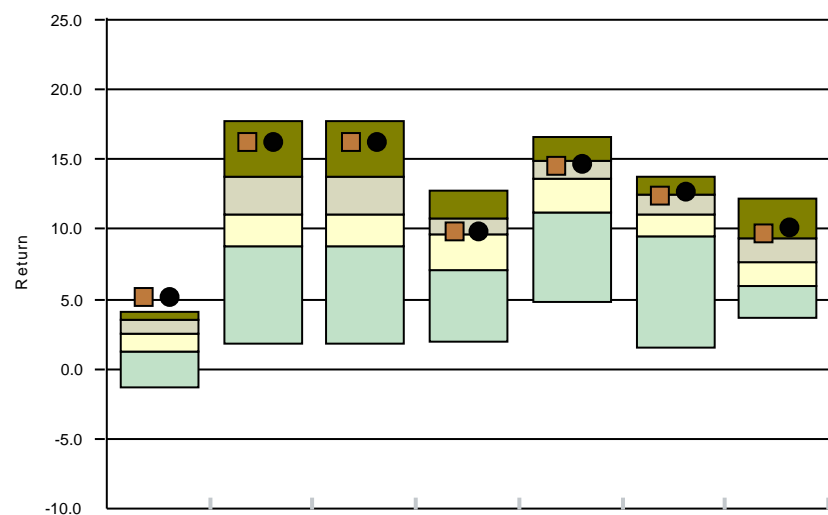
## FUND INFORMATION

Fund Family : Vanguard Group Inc  
 Fund Inception : 11/13/2000  
 Portfolio Manager : Coleman/O'Reilly  
 Total Assets : \$33,642 Million  
 Turnover : 14%

### Investment Strategy:

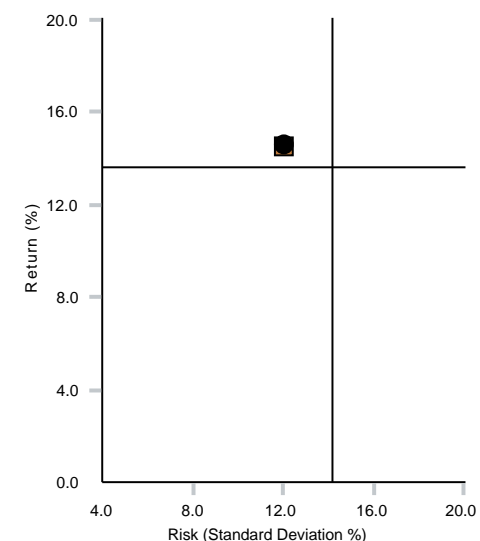
This fund tracks the CRSP U.S. Small Cap Index, which is comprised of U.S. companies that fall between the bottom 2%-15% of the investable market capitalization. There is no lower limit in market capitalization, other than what is specified by investability screens.

## 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 Sm Cp Idx	5.10 (1)	16.24 (15)	16.24 (15)	9.84 (49)	14.44 (39)	12.34 (27)	9.68 (20)
● CRSP U.S. Small Cap TR Index	5.10 (1)	16.24 (15)	16.24 (15)	9.81 (50)	14.54 (34)	12.60 (23)	10.03 (11)
Median	2.54	11.02	11.02	9.70	13.62	11.06	7.59

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



	Return	Standard Deviation
■ Vanguard Sm Cp Idx	14.44	12.07
● CRSP U.S. Small Cap TR Index	14.54	12.11
— Median	13.62	14.21

## CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2016	2015	2014	2013	2012	2011	2010
Vanguard Sm Cp Idx	18.30 (77)	-3.64 (32)	7.50 (7)	37.81 (45)	18.24 (19)	-2.69 (33)	27.89 (24)
CRSP U.S. Sm Cp Idx	18.26 (77)	-3.68 (33)	7.54 (7)	38.48 (42)	18.59 (17)	-1.85 (22)	27.98 (23)
IM U.S. Small Cap Core Equity (MF) Median	22.08	-4.93	3.49	37.12	14.10	-4.49	24.86

## ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Dec-2017	3 Years Ending Dec-2016	3 Years Ending Dec-2015	3 Years Ending Dec-2014	3 Years Ending Dec-2013	3 Years Ending Dec-2012	3 Years Ending Dec-2011
Vanguard Sm Cp Idx	9.84 (49)	7.01 (42)	12.60 (26)	20.55 (21)	16.61 (24)	13.74 (13)	19.27 (24)
CRSP U.S. Sm Cp Idx	9.81 (50)	7.00 (42)	12.78 (20)	20.87 (19)	17.25 (21)	14.21 (12)	20.74 (11)
IM U.S. Small Cap Core Equity (MF) Median	9.70	5.96	10.83	18.32	14.76	10.36	15.68

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



# Vanguard Sm Cp Idx 12/31/17

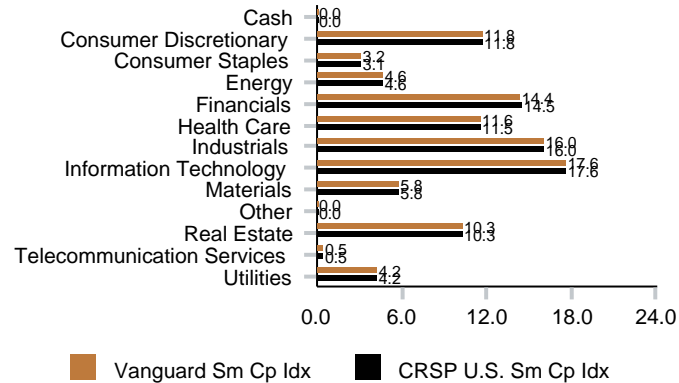
## PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$4,714	\$4,607
Median Mkt. Cap \$M	\$2,346	\$2,353
Price/Earnings ratio	23.46	23.35
Price/Book ratio	2.72	2.71
5 Yr. EPS Growth Rate (%)	12.54	12.37
Current Yield (%)	1.48	1.49
Beta (5 Years, Monthly)	1.00	1.00
% in Int'l Securities	3.13	3.12
Active Share	1.06	N/A
Number of Stocks	1,423	1,403

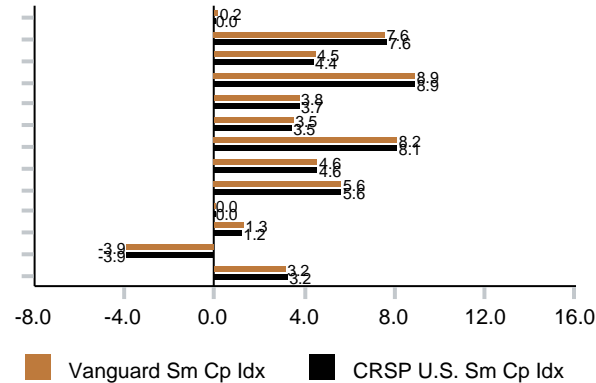
## TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Diamondback Energy Inc	0.35	0.35	28.88
XPO Logistics Inc	0.31	0.31	35.13
Broadridge Fin. Solutions	0.30	0.30	12.54
CDW Corp	0.30	0.30	5.62
IDEX Corporation	0.29	0.28	8.97
Spirit Aerosystems Holdings Inc	0.28	0.28	12.39
Leidos Holdings Inc	0.27	0.27	9.57
Atmos Energy Corp	0.27	0.27	3.00
Steel Dynamics Inc	0.27	0.27	25.57
Nektar Therapeutics	0.26	0.26	148.83

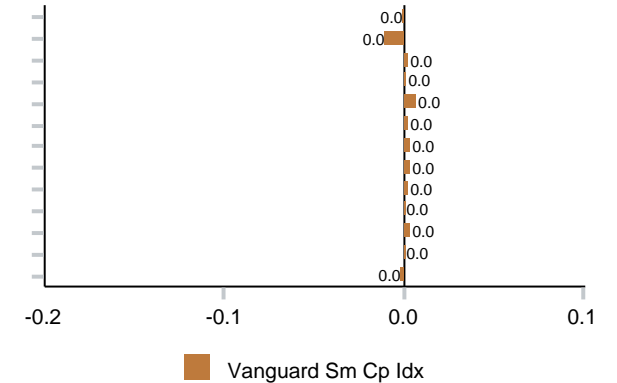
## SECTOR ALLOCATION



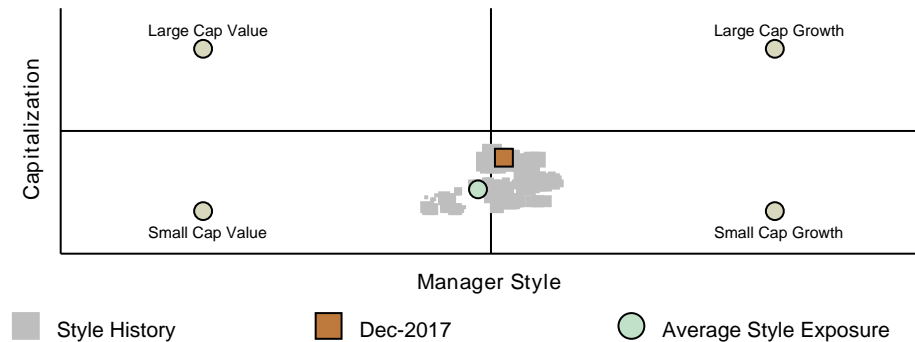
## SECTOR PERFORMANCE



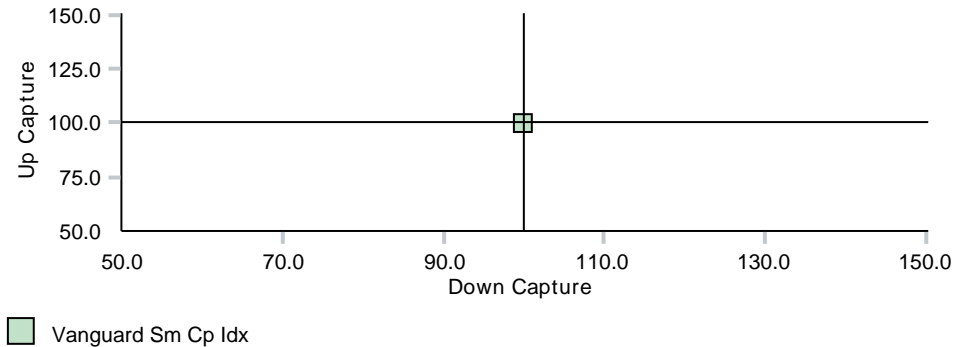
## TOTAL SECTOR ATTRIBUTION



## STYLE MAP (12/01/00 - 12/31/17)



## UP/DOWN CAPTURE (01/01/13 - 12/31/17)



# Voya:SmCp Opptys 12/31/17

## FUND INFORMATION

Fund Family : Voya Investments LLC  
 Fund Inception : 06/05/1995  
 Portfolio Manager : Hasso/Basset  
 Total Assets : \$201 Million  
 Turnover : 79%

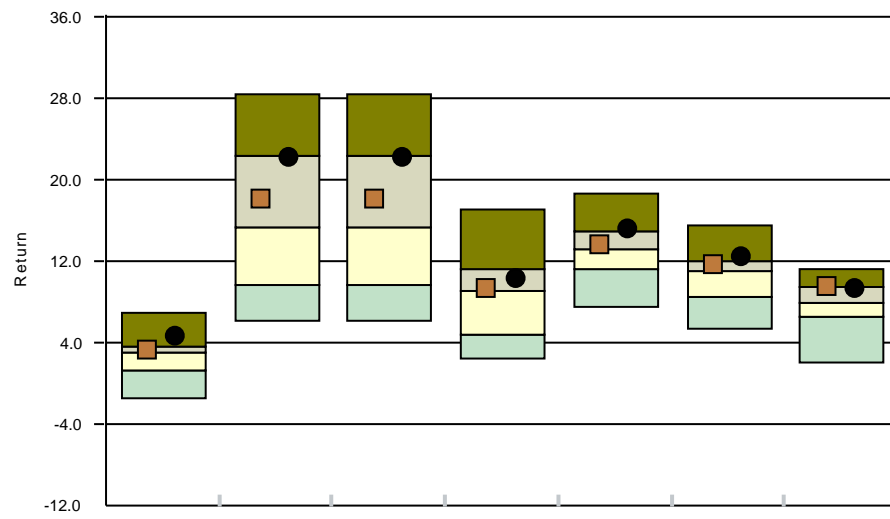
### Investment Strategy:

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:

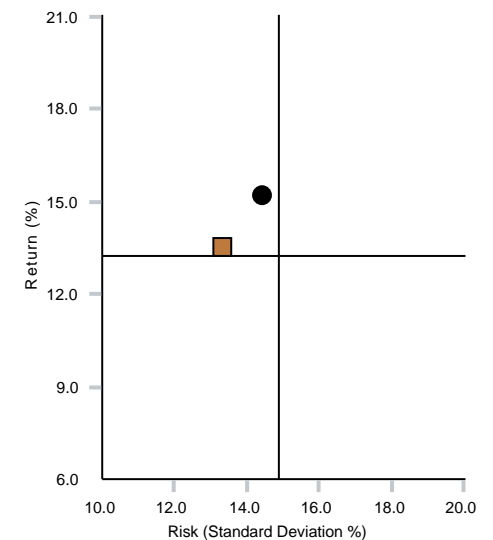
Given that the portfolio is well-diversified and hues close to the benchmark's sector weightings, relative performance should rarely fluctuate significantly. Still, the focus on companies that generate cash flows for reinvestment may result in some lag during lower quality growth rallies. The strategy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

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



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Voya:SmCp Opptys	3.30 (41)	18.00 (36)	18.00 (36)	9.30 (44)	13.49 (49)	11.68 (40)	9.45 (25)
Russell 2000 Grwth Idx	4.59 (11)	22.17 (28)	22.17 (28)	10.28 (39)	15.21 (24)	12.34 (23)	9.19 (35)
Median	3.07	15.27	15.27	9.13	13.21	10.98	7.90

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



	Return	Standard Deviation
Voya:SmCp Opptys	13.49	13.36
Russell 2000 Grwth Idx	15.21	14.45
Median	13.21	14.92

## CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2016	2015	2014	2013	2012	2011	2010
Voya:SmCp Opptys	12.39 (45)	-1.55 (29)	4.91 (17)	37.46 (78)	14.80 (21)	0.26 (11)	33.22 (14)
Russell 2000 Grwth Idx	11.32 (56)	-1.38 (29)	5.60 (8)	43.30 (46)	14.59 (22)	-2.91 (26)	29.09 (29)
IM U.S. Small Cap Growth Equity (MF) Median	11.57	-3.86	0.41	42.94	11.35	-5.01	26.69

## ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Dec-2017	3 Years Ending Dec-2016	3 Years Ending Dec-2015	3 Years Ending Dec-2014	3 Years Ending Dec-2013	3 Years Ending Dec-2012	3 Years Ending Dec-2011
Voya:SmCp Opptys	9.30 (44)	5.10 (28)	12.39 (32)	18.30 (22)	16.52 (32)	15.31 (5)	20.50 (22)
Russell 2000 Grwth Idx	10.28 (39)	5.05 (28)	14.28 (16)	20.14 (13)	16.82 (31)	12.82 (21)	19.00 (32)
IM U.S. Small Cap Growth Equity (MF) Median	9.13	0.86	11.09	16.67	15.37	10.75	17.08

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

# Voya:SmCp Opptys 12/31/17

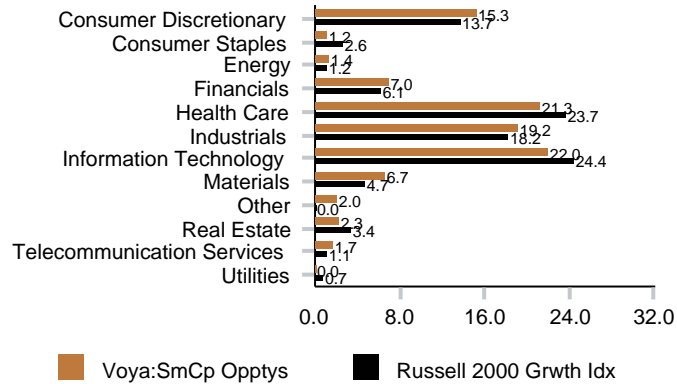
## PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$3,261	\$2,627
Median Mkt. Cap \$M	\$2,504	\$1,003
Price/Earnings ratio	25.17	26.22
Price/Book ratio	3.45	4.15
5 Yr. EPS Growth Rate (%)	10.10	14.02
Current Yield (%)	0.81	0.68
Beta (5 Years, Monthly)	0.91	1.00
% in Int'l Securities	0.91	1.92
Active Share	76.79	N/A
Number of Stocks	144	1,175

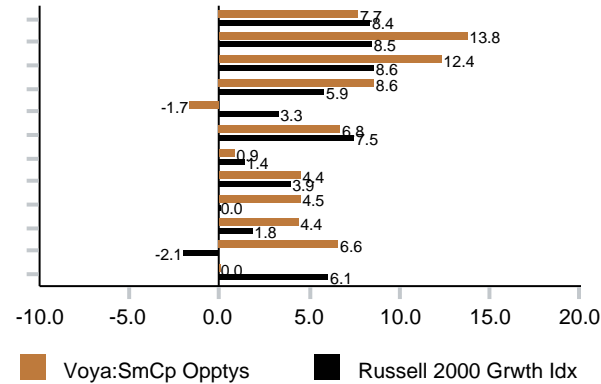
## TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
iShares Russell 2000 Growth ETF	2.09	0.00	4.55
EPAM Systems Inc	1.58	0.49	22.18
The Children's Place	1.35	0.23	23.38
Chemed Corp	1.35	0.35	20.42
Big Lots Inc	1.28	0.22	5.31
Integrated Device Tech.	1.24	0.37	11.85
Fair Isaac Corp	1.18	0.42	9.04
Boyd Gaming Corp	1.18	0.24	34.74
Allegiant Travel Co	1.17	0.18	18.10
Planet Fitness Inc	1.16	0.28	28.35

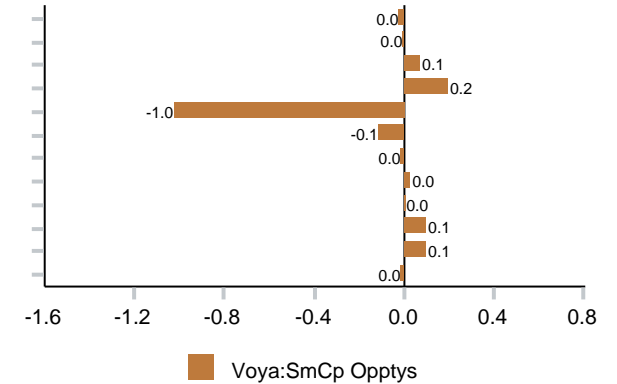
## SECTOR ALLOCATION



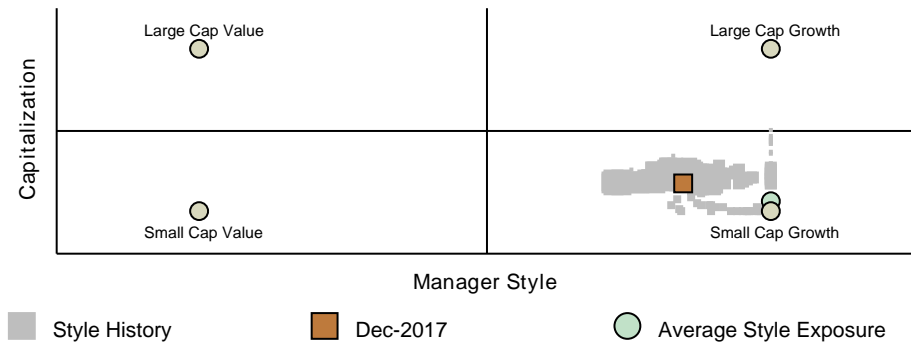
## SECTOR PERFORMANCE



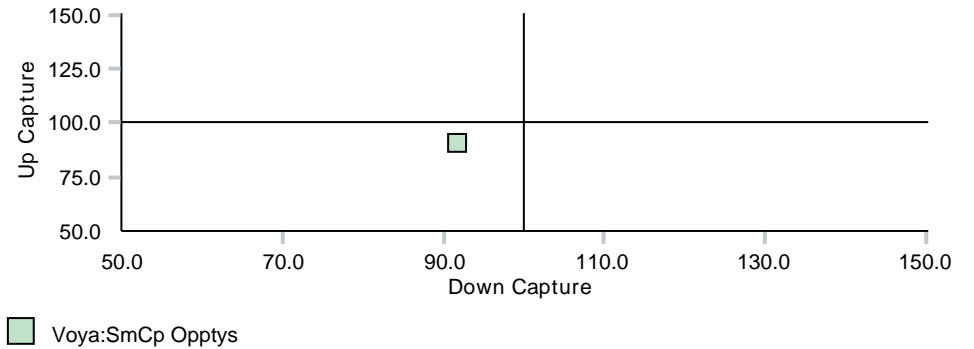
## TOTAL SECTOR ATTRIBUTION



## STYLE MAP (07/01/95 - 12/31/17)



## UP/DOWN CAPTURE (01/01/13 - 12/31/17)



## FUND INFORMATION

**Fund Family :** American Beacon Advisors Inc  
**Fund Inception :** 08/07/1991  
**Portfolio Manager :** Team Managed  
**Total Assets :** \$1,676 Million  
**Turnover :** 25%

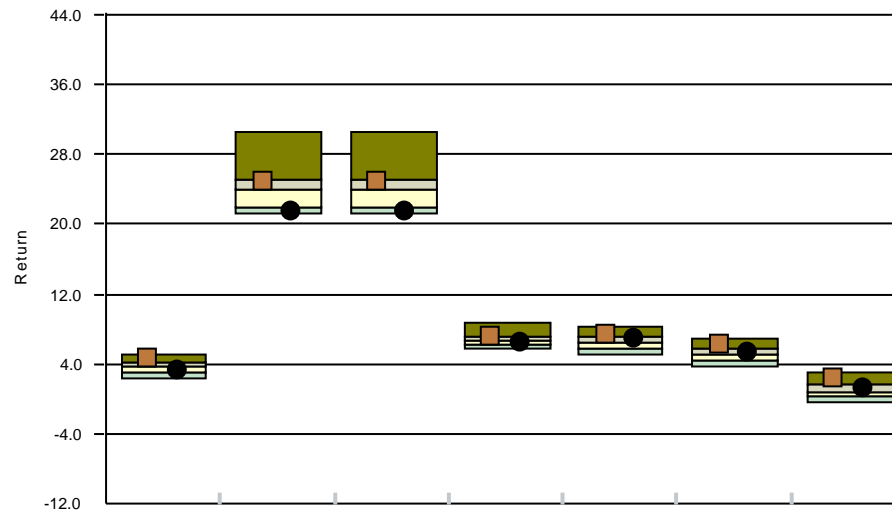
### Investment Strategy:

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:

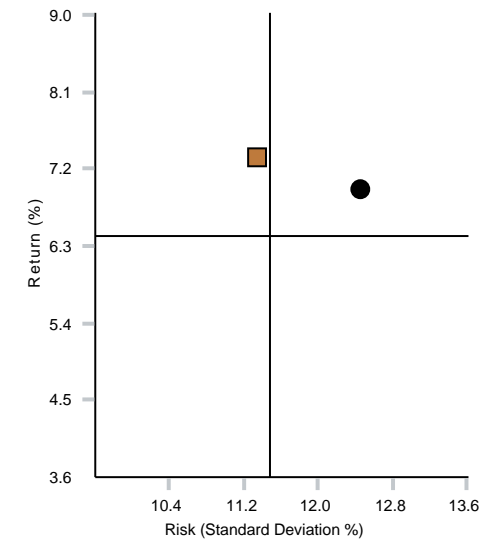
Due to its strict value mandate, the fund generates its best return premium over a passive benchmark during slightly rising, stable or declining markets. The fund has a tendency to underperform versus its benchmark when emerging markets are in favor due to its minimized emerging markets exposure.

## 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	4.57 (17)	24.81 (36)	24.81 (36)	7.13 (23)	7.33 (20)	6.27 (13)	2.35 (18)
MSCI EAFE Value Idx	3.24 (73)	21.44 (83)	21.44 (83)	6.35 (62)	6.95 (28)	5.41 (40)	1.15 (43)
Median	3.63	23.93	23.93	6.56	6.42	5.18	0.79

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



	Return	Standard Deviation
Am Beacon Intl	7.33	11.36
MSCI EAFE Value Idx	6.95	12.48
Median	6.42	11.48

## 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 Dec-2017	3 Years Ending Dec-2016	3 Years Ending Dec-2015	3 Years Ending Dec-2014	3 Years Ending Dec-2013	3 Years Ending Dec-2012	3 Years Ending Dec-2011
Am Beacon Intl	7.13 (23)	-2.88 (28)	4.40 (17)	12.07 (4)	10.22 (7)	4.72 (14)	7.03 (19)
MSCI EAFE Val Idx	6.35 (62)	-2.14 (20)	3.14 (29)	11.04 (9)	8.32 (30)	2.19 (59)	6.77 (25)
IM International Large Cap Value Equity (MF) Median	6.56	-3.54	2.66	9.36	7.72	2.58	5.97

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

# Am Beacon Intl 12/31/17

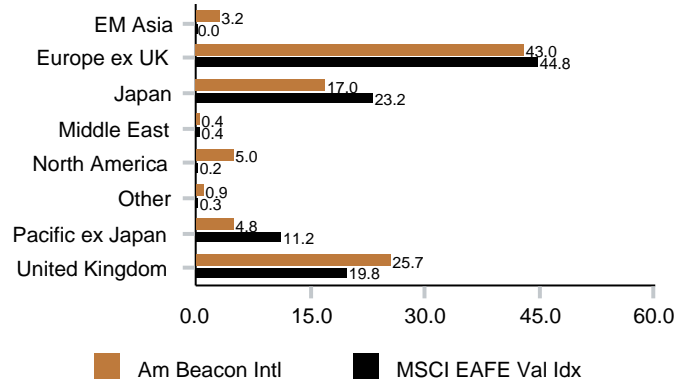
## PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$64,853	\$72,970
Median Mkt. Cap \$M	\$30,646	\$11,206
Price/Earnings ratio	17.60	13.98
Price/Book ratio	2.10	1.64
5 Yr. EPS Growth Rate (%)	4.86	5.58
Current Yield (%)	2.36	4.09
Beta (5 Years, Monthly)	0.88	1.00
% in Emerging Market	2.08	N/A
Active Share	79.40	N/A
Number of Stocks	163	483

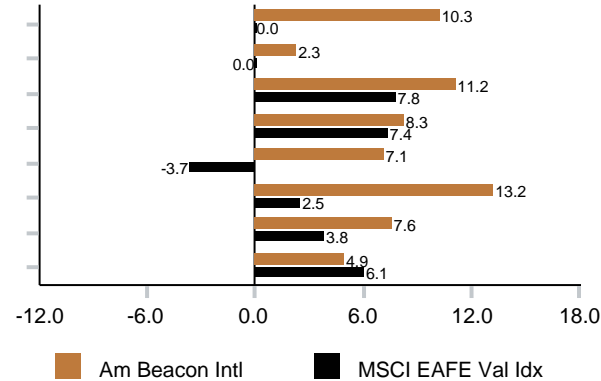
## TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
British American Tobacco	2.38	0.00	4.96
NOVARTIS AG	2.32	0.00	N/A
Volkswagen AG	1.96	0.09	19.60
PRUDENTIAL PLC	1.94	0.00	N/A
BP PLC	1.78	1.21	12.08
Royal Dutch Shell PLC	1.77	1.70	11.91
SAP AG	1.75	0.00	2.39
Barclays PLC	1.61	0.41	5.94
Shire PLC	1.51	0.00	3.83
Kddi Corp	1.44	0.60	-5.53

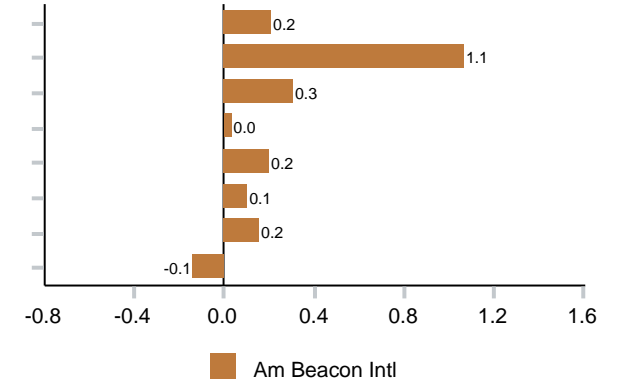
## REGION ALLOCATION



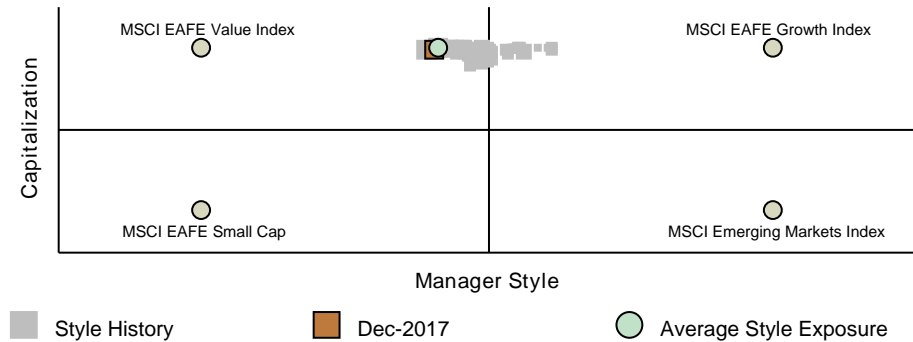
## REGION PERFORMANCE



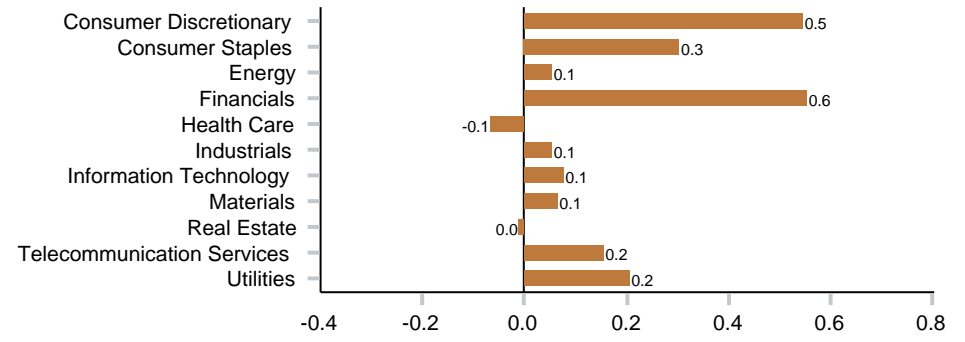
## TOTAL REGION ATTRIBUTION



## STYLE MAP (09/01/10 - 12/31/17)



## TOTAL SECTOR ATTRIBUTION (10/01/17 - 12/31/17)



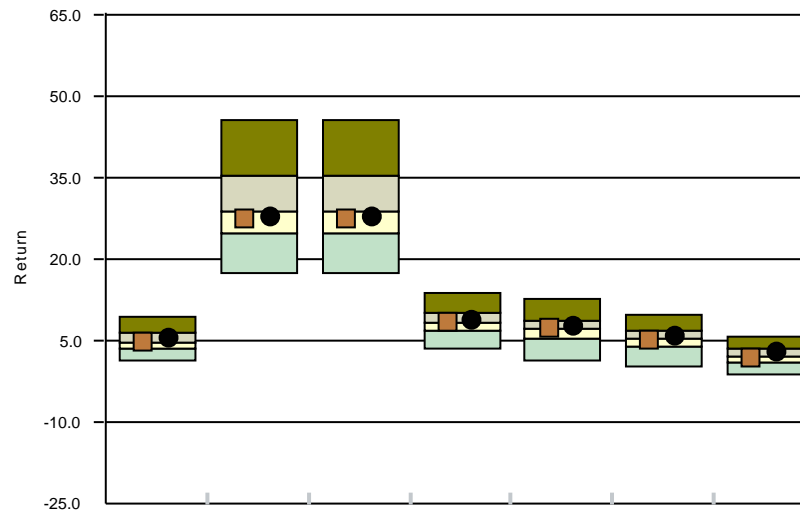
# Vanguard Tot Intl Stk 12/31/17

## FUND INFORMATION

Fund Family : Vanguard Group Inc  
 Fund Inception : 04/29/1996  
 Portfolio Manager : Perre/Franquin  
 Total Assets : \$118,325 Million  
 Turnover : 3%

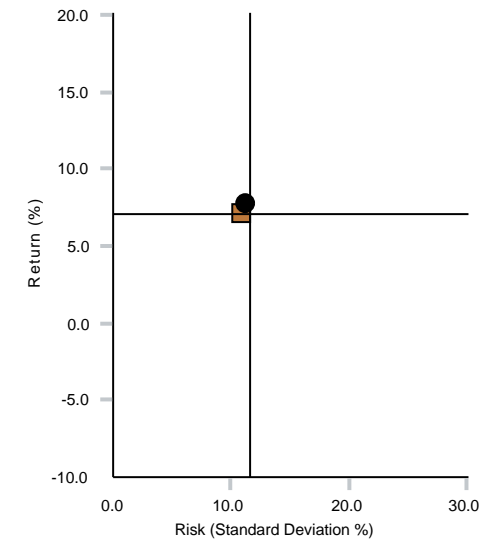
**Investment Strategy:**  
 This fund aims to track the FTSE Global All Cap ex USA. Until August 2008, it was a fund of funds made up of Vanguard's three regional index funds: Vanguard European Stock Index, Vanguard Pacific Stock Index and Vanguard Emerging Markets Stock Index. However, it is gradually 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	4.80 (48)	27.40 (59)	27.40 (59)	8.43 (49)	7.03 (52)	5.11 (56)	1.87 (55)
● FTSE Global ex USA All Cap Ind.	5.40 (40)	27.77 (56)	27.77 (56)	8.80 (43)	7.66 (41)	5.62 (46)	2.66 (38)
Median	4.67	28.78	28.78	8.35	7.13	5.38	2.08

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



	Return	Standard Deviation
■ Vanguard Tot Intl Stk	7.03	11.00
● FTSE Global ex USA All Cap Ind.	7.66	11.30
— Median	7.13	11.60

## 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 Dec-2017	3 Years Ending Dec-2016	3 Years Ending Dec-2015	3 Years Ending Dec-2014	3 Years Ending Dec-2013	3 Years Ending Dec-2012	3 Years Ending Dec-2011
Vanguard Tot Intl Stk	8.43 (49)	-1.41 (38)	1.75 (63)	9.18 (56)	5.11 (62)	3.90 (57)	9.08 (57)
FTSE Global ex USA All Cap Index	8.80 (43)	-0.78 (27)	2.52 (56)	9.81 (49)	5.52 (59)	4.71 (46)	12.18 (39)
IM International Equity (MF) Median	8.35	-2.09	3.15	9.65	6.31	4.34	9.89

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

# Vanguard Tot Intl Stk 12/31/17

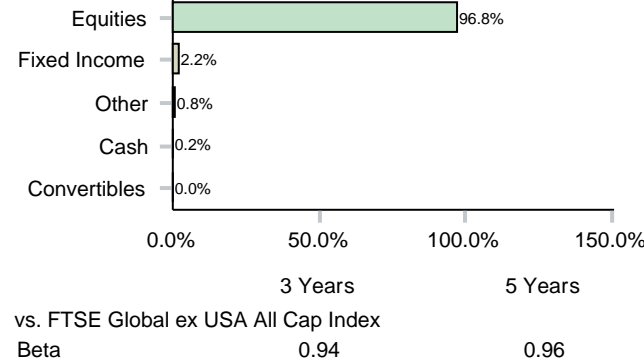
## PORTFOLIO CHARACTERISTICS

Total Securities	6,208
Avg. Market Cap	\$57,981 Million
P/E	22.93
P/B	3.34
Div. Yield	2.71%

## TOP 5 COUNTRIES

Japan	17.04 %
United Kingdom	10.22 %
Canada	6.48 %
Germany	6.27 %
France	6.10 %

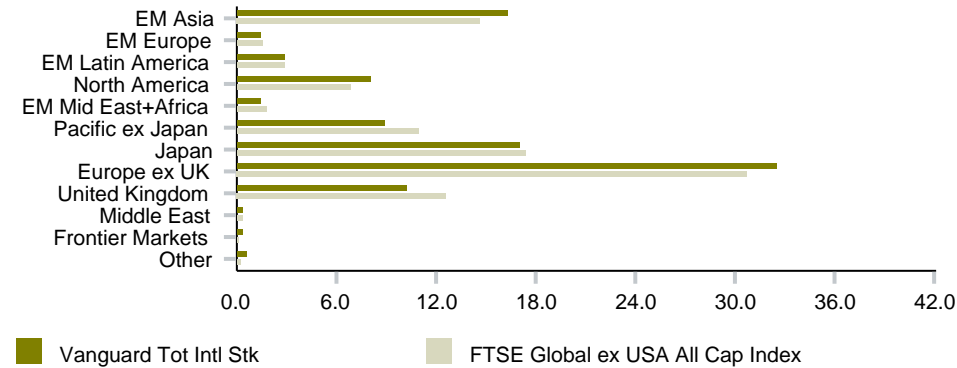
## ASSET ALLOCATION



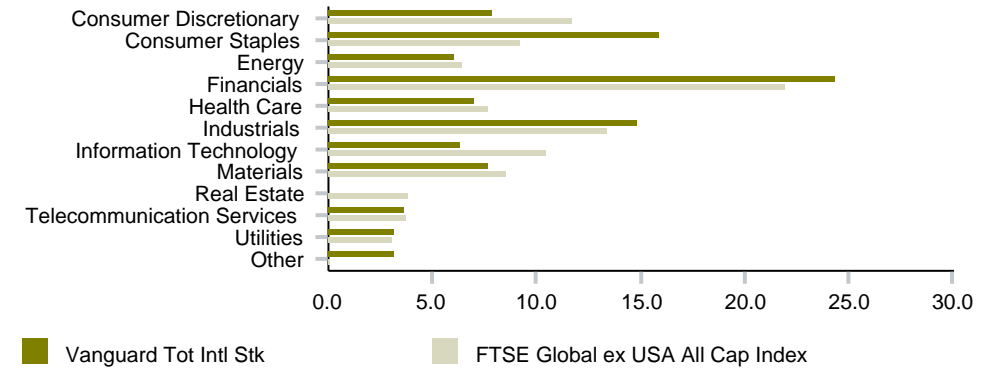
## TOP 10 HOLDINGS

Vanguard Market Liquidity Fund	2.25 %
Nestle SA ORD	1.05 %
Tencent Holdings Ltd ORD	0.96 %
Samsung Electronics Co Ltd ORD	0.94 %
HSBC Holdings PLC ORD	0.79 %
Novartis AG ORD	0.78 %
Taiwan Semiconductor Manufacturing	0.75 %
Toyota Motor Corp ORD	0.65 %
Roche Holding AG Par	0.64 %
Royal Dutch Shell PLC ORD	0.59 %

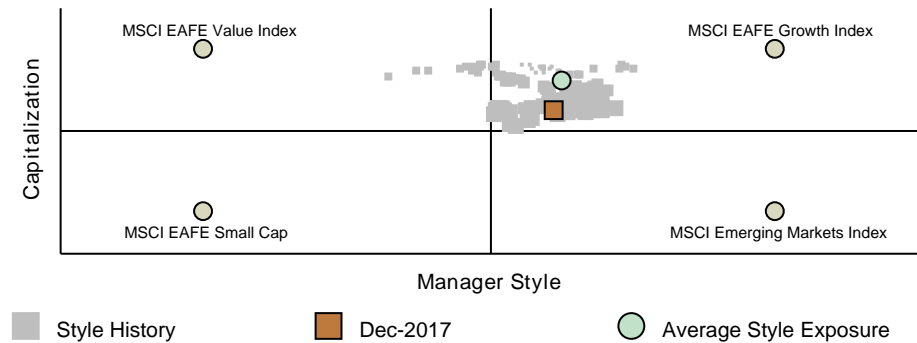
## REGION ALLOCATION



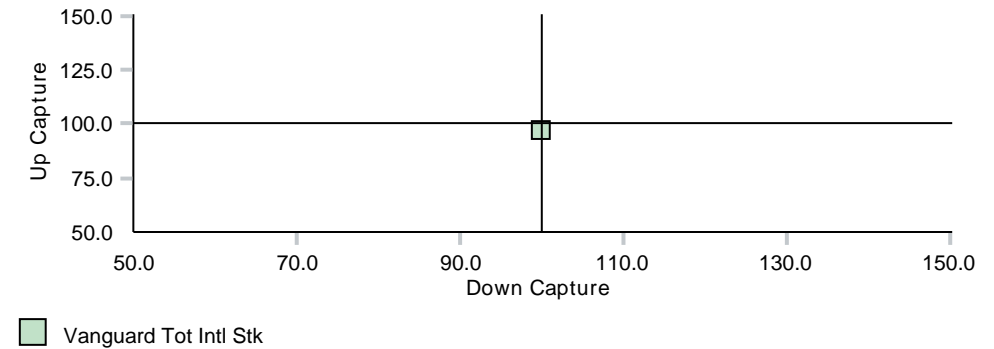
## SECTOR ALLOCATION



## STYLE MAP (01/01/03 - 12/31/17)



## UP/DOWN CAPTURE (01/01/13 - 12/31/17)



# Amer Funds EuPc 12/31/17

## FUND INFORMATION

Fund Family : American Funds  
 Fund Inception : 05/01/2009  
 Portfolio Manager : Team Managed  
 Total Assets : \$64,731 Million  
 Turnover : 36%

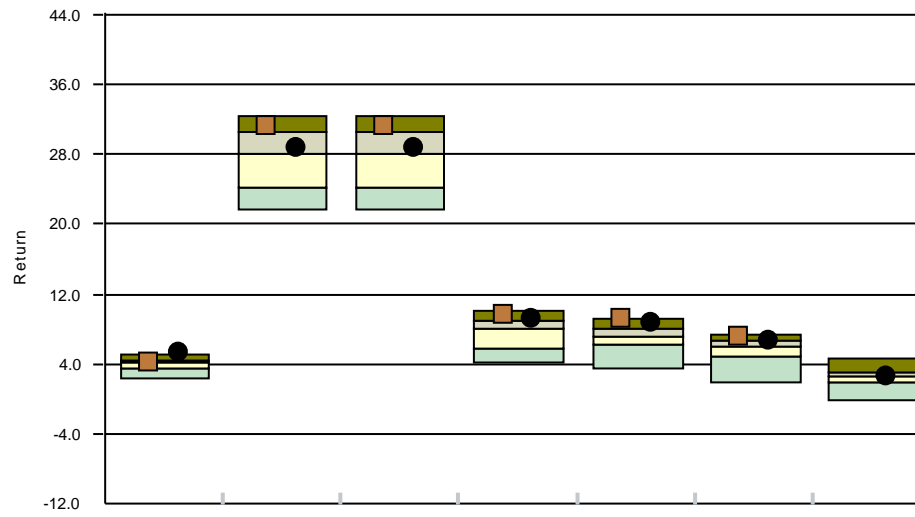
### Investment Strategy:

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:

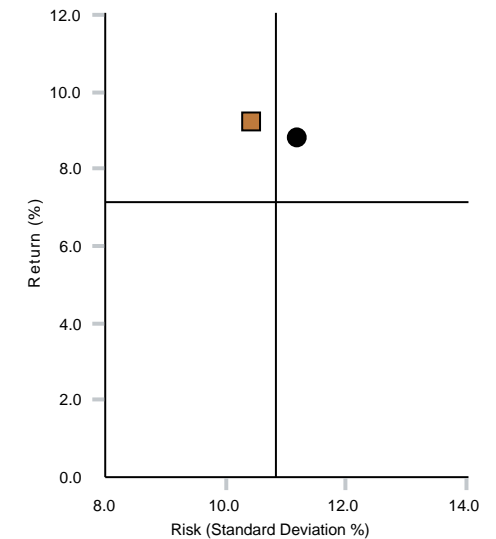
The fund's propensity to focus intensely on bottom-up, fundamental factors can lead to periods of underperformance when the market is less concerned about company fundamentals and more driven by thematic and macroeconomic factors. Additionally, the fund is likely to lag when highly cyclical stocks and 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	4.23 (37)	31.17 (16)	31.17 (16)	9.66 (10)	9.21 (5)	7.05 (10)	N/A
● MSCI EAFE Gr Idx	5.24 (4)	28.86 (44)	28.86 (44)	9.15 (24)	8.78 (11)	6.60 (25)	2.67 (46)
Median	4.07	28.07	28.07	8.11	7.15	5.88	2.57

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



	Return	Standard Deviation
■ Amer Funds EuPc	9.21	10.44
● MSCI EAFE Gr Idx	8.78	11.19
— Median	7.15	10.84

## 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 Dec-2017	3 Years Ending Dec-2016	3 Years Ending Dec-2015	3 Years Ending Dec-2014	3 Years Ending Dec-2013	3 Years Ending Dec-2012	3 Years Ending Dec-2011
Amer Funds EuPc	9.66 (10)	-0.60 (16)	5.45 (11)	12.12 (6)	7.74 (36)	4.42 (51)	N/A
MSCI EAFE Gr Idx Net	9.15 (24)	-1.20 (38)	6.83 (2)	11.03 (36)	7.97 (31)	4.85 (45)	8.47 (60)
IM International Large Cap Growth Equity (MF) Median	8.11	-1.75	4.26	10.54	7.36	4.44	8.94

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



# Amer Funds EuPc 12/31/17

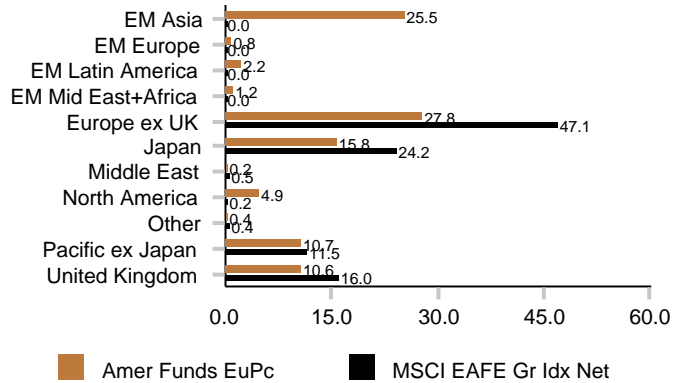
## PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$82,719	\$53,812
Median Mkt. Cap \$M	\$23,093	\$11,990
Price/Earnings ratio	20.87	22.17
Price/Book ratio	2.91	3.01
5 Yr. EPS Growth Rate (%)	10.23	9.85
Current Yield (%)	1.41	2.08
Beta (5 Years, Monthly)	0.88	1.00
% in Emerging Market	28.30	N/A
Active Share	78.02	N/A
Number of Stocks	247	543

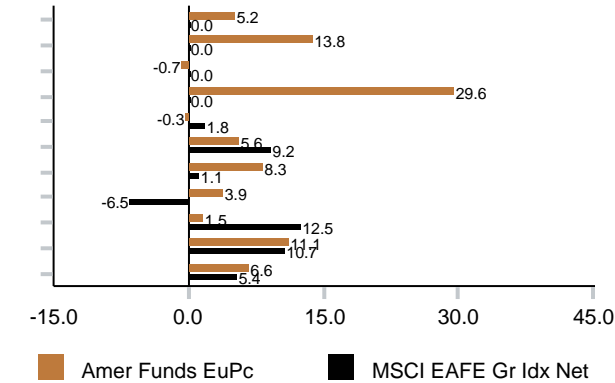
## TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
AIA Group Ltd	2.95	1.36	15.62
British American Tobacco	2.82	2.05	4.96
Taiwan Semiconductor	2.31	0.00	8.11
Alibaba Group Holding Ltd	2.29	0.00	-0.16
Reliance Industries Ltd	2.28	0.00	20.73
European Aeronautic	2.27	0.76	4.83
H D F C Bank Ltd	2.20	0.00	6.14
Tencent Holdings LTD	2.11	0.00	20.67
Softbank Group Corp	2.03	0.86	-1.87
Nintendo Co Ltd	1.88	0.55	-0.95

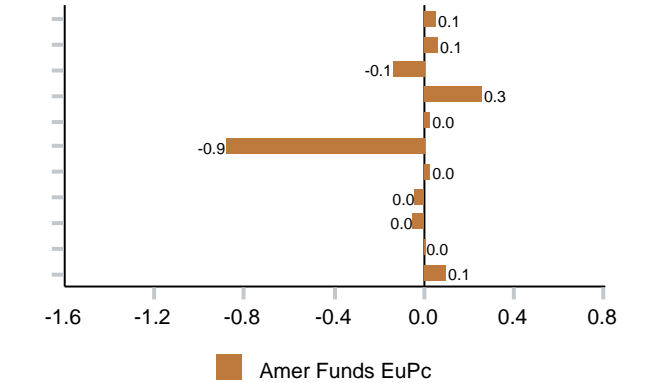
## REGION ALLOCATION



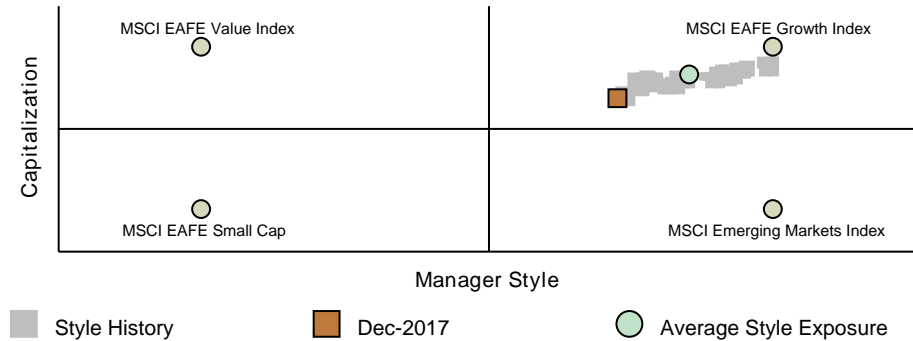
## REGION PERFORMANCE



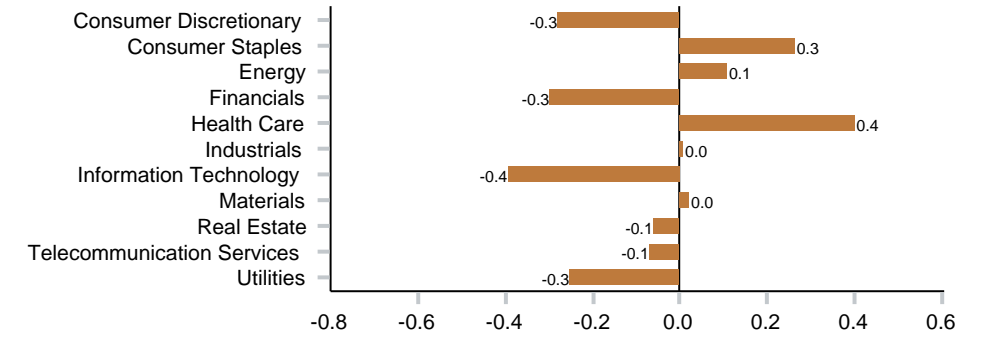
## TOTAL REGION ATTRIBUTION



## STYLE MAP (06/01/09 - 12/31/17)



## TOTAL SECTOR ATTRIBUTION (10/01/17 - 12/31/17)



# Met West: Total Return 12/31/17

## FUND INFORMATION

**Fund Family :** Metropolitan West Asset Management LLC  
**Fund Inception :** 03/31/2000  
**Portfolio Manager :** Team Managed  
**Total Assets :** \$48,455 Million

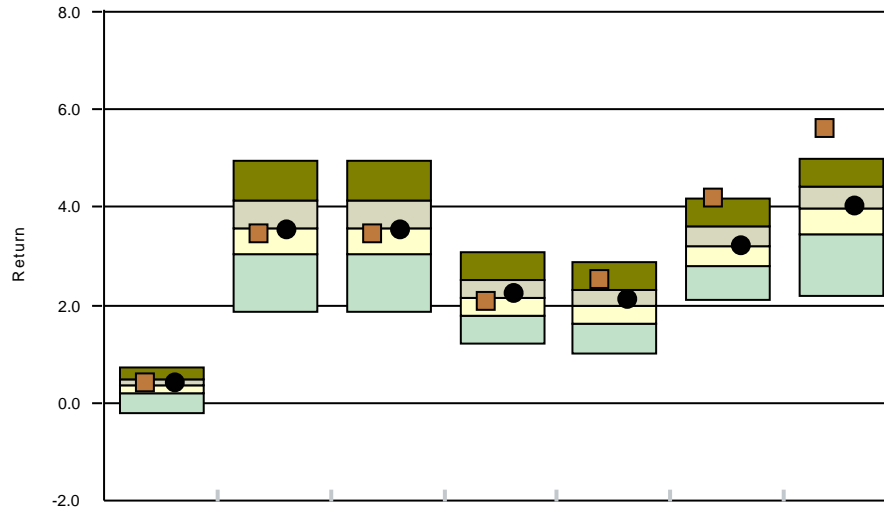
### Investment Strategy:

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:

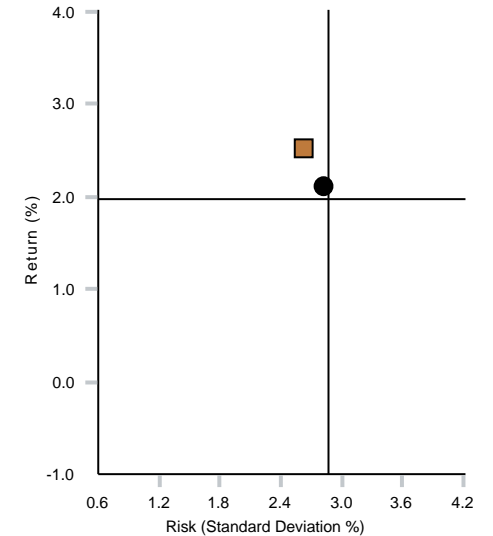
The fund is expected to outperform when its sector allocation and security selection in undervalued or under sponsored assets move toward management's view of intrinsic value. The strategy will underperform when market psychology and investor sentiment cause temporary dislocations leading to mispriced 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	0.38 (41)	3.43 (58)	3.43 (58)	2.05 (59)	2.51 (16)	4.19 (5)	5.59 (1)
BC Aggregate Idx	0.39 (39)	3.54 (52)	3.54 (52)	2.24 (43)	2.10 (39)	3.20 (49)	4.01 (48)
Median	0.35	3.58	3.58	2.16	1.96	3.19	3.97

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



	Return	Standard Deviation
Met West: Total Return	2.51	2.64
BC Aggregate Idx	2.10	2.82
Median	1.96	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 Dec-2017	3 Years Ending Dec-2016	3 Years Ending Dec-2015	3 Years Ending Dec-2014	3 Years Ending Dec-2013	3 Years Ending Dec-2012	3 Years Ending Dec-2011
Met West: Total Return	2.05 (59)	2.88 (44)	2.22 (4)	5.92 (1)	5.76 (1)	9.54 (1)	11.39 (11)
Bloomberg Barclays U.S. Aggregate Index	2.24 (43)	3.03 (31)	1.44 (25)	2.66 (67)	3.26 (59)	6.19 (67)	6.77 (81)
IM U.S. Broad Market Core Fixed Income (MF) Median	2.16	2.80	1.10	3.07	3.46	6.69	8.76

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

# Met West:Total Return 12/31/17

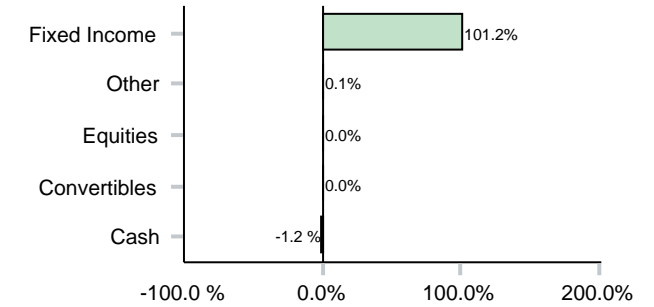
## PORTFOLIO CHARACTERISTICS

Avg. Coupon	3.23 %
Nominal Maturity	7.40 Years
Effective Maturity	N/A
Duration	5.65 Years
SEC 30 Day Yield	3.85
Avg. Credit Quality	AA

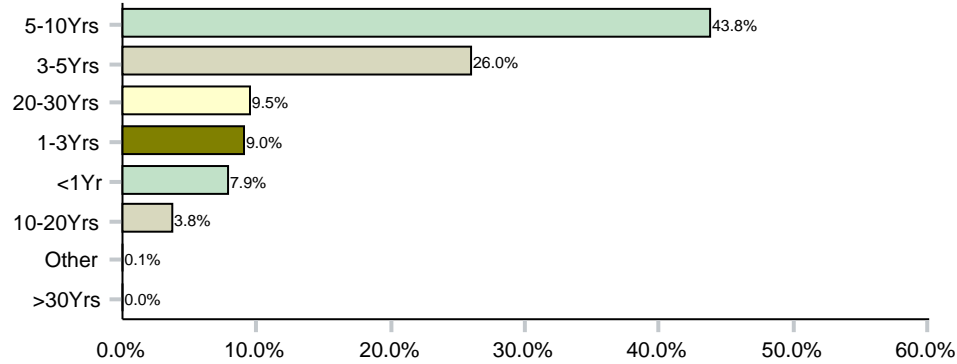
## TOP SECTOR ALLOCATIONS

GNMA and Other Mtg Backed	40.21 %
Corporate Notes/Bonds	29.80 %
Government Agency Securities	25.84 %
Asset Backed Securities	5.31 %

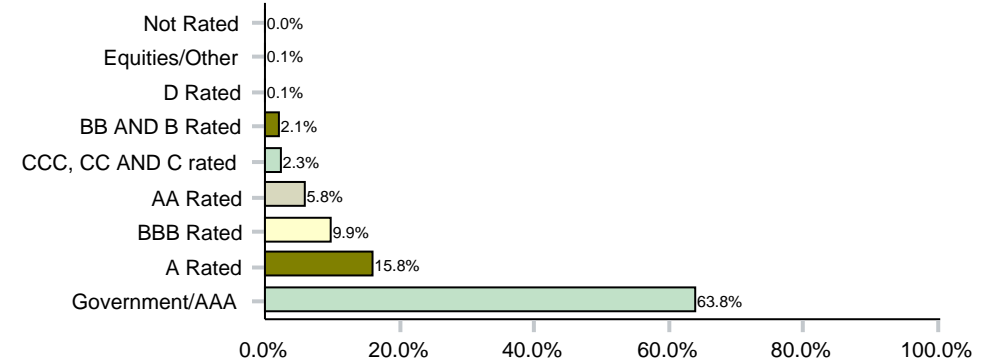
## ASSET ALLOCATION



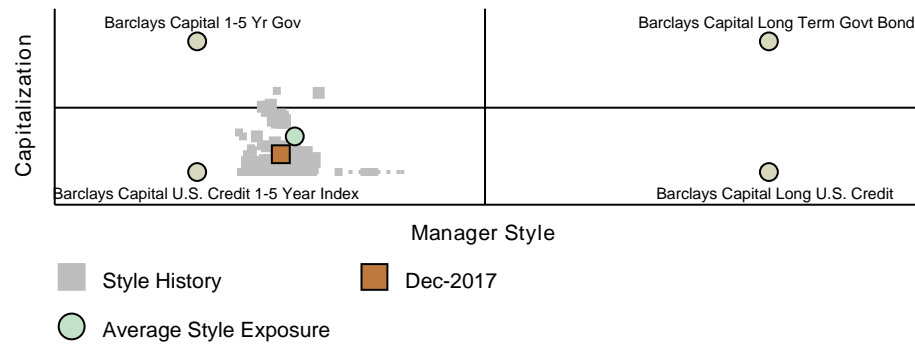
## MATURITY DISTRIBUTION



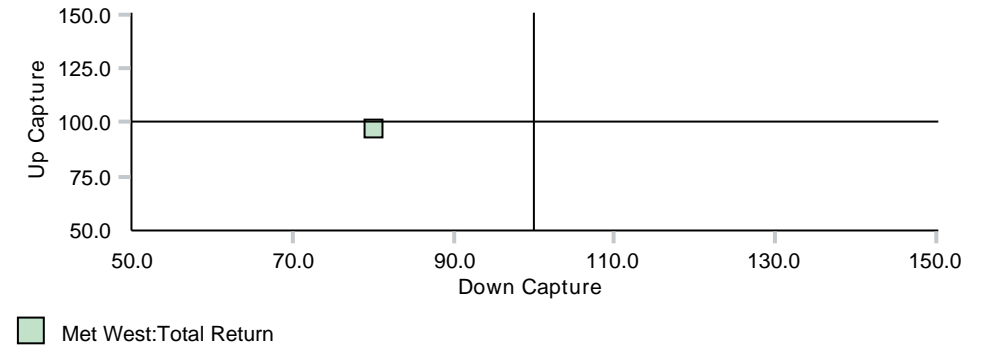
## QUALITY ALLOCATION



## STYLE MAP (04/01/00 - 12/31/17)



## UP/DOWN CAPTURE (01/01/13 - 12/31/17)

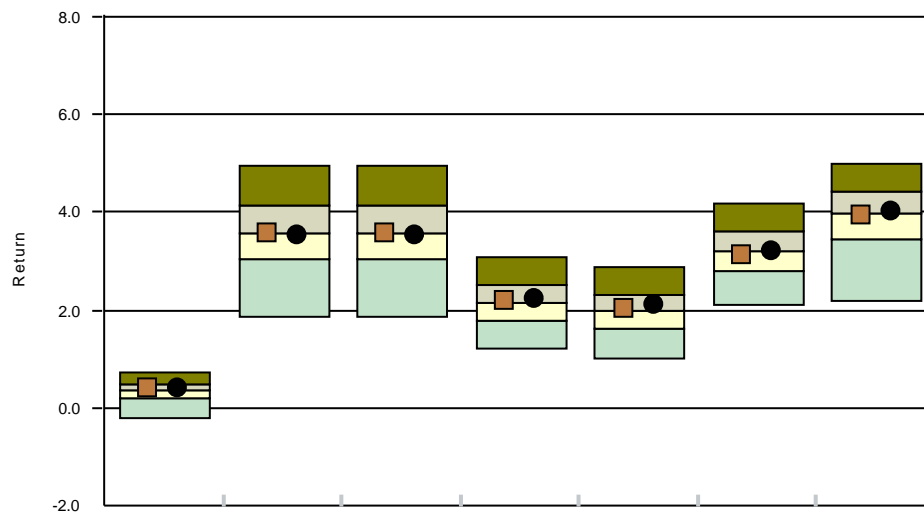


# Vanguard Tot Bd 12/31/17

## FUND INFORMATION

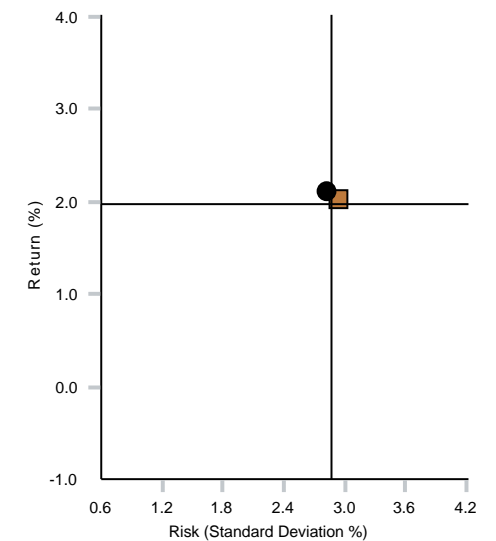
**Fund Family :** Vanguard Group Inc  
**Fund Inception :** 11/12/2001  
**Portfolio Manager :** Joshua C. Barrickman  
**Total Assets :** \$81,616 Million  
**Turnover :** 61%  
**Investment Strategy:**  
 The investment seeks to track the performance of a broad, market-weighted bond index. The fund 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	0.40 (36)	3.56 (52)	3.56 (52)	2.18 (49)	2.02 (46)	3.12 (57)	3.95 (52)
● BC Aggregate Idx	0.39 (39)	3.54 (52)	3.54 (52)	2.24 (43)	2.10 (39)	3.20 (49)	4.01 (48)
Median	0.35	3.58	3.58	2.16	1.96	3.19	3.97

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



	Return	Standard Deviation
■ Vanguard Tot Bd	2.02	2.96
● BC Aggregate Idx	2.10	2.82
— Median	1.96	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 Dec-2017	3 Years Ending Dec-2016	3 Years Ending Dec-2015	3 Years Ending Dec-2014	3 Years Ending Dec-2013	3 Years Ending Dec-2012	3 Years Ending Dec-2011
Vanguard Tot Bd	2.18 (49)	2.94 (39)	1.33 (34)	2.58 (70)	3.15 (65)	6.12 (69)	6.75 (82)
Bloomberg Barclays U.S. Aggregate Index	2.24 (43)	3.03 (31)	1.44 (25)	2.66 (67)	3.26 (59)	6.19 (67)	6.77 (81)
IM U.S. Broad Market Core Fixed Income (MF) Median	2.16	2.80	1.10	3.07	3.46	6.69	8.76

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

# Vanguard Tot Bd 12/31/17

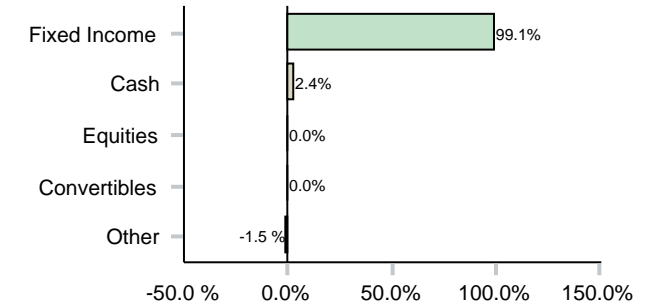
## PORTFOLIO CHARACTERISTICS

Avg. Coupon	3.08 %
Nominal Maturity	N/A
Effective Maturity	8.20 Years
Duration	5.94 Years
SEC 30 Day Yield	2.65
Avg. Credit Quality	AA

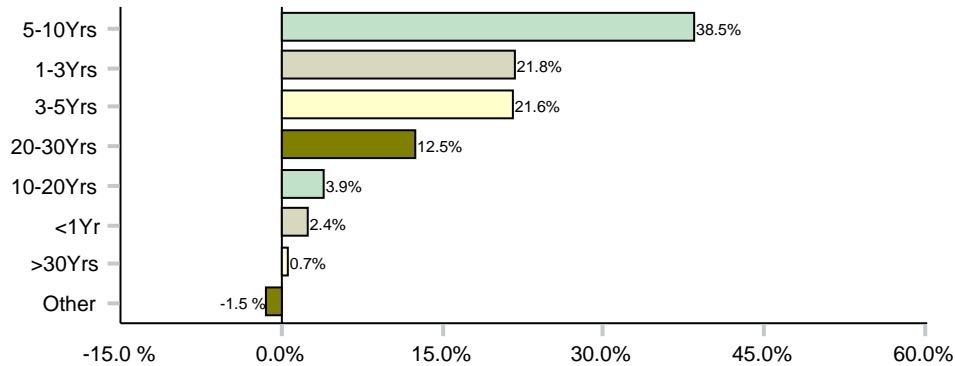
## TOP SECTOR ALLOCATIONS

Treasury Notes/Bonds	39.77 %
Corporate Notes/Bonds	31.07 %
GNMA and Other Mtg Backed	23.29 %
Government Agency Securities	2.65 %
US\$ Denominated Fgn. Gvt.	1.74 %
Asset Backed Securities	0.58 %
Fgn. Currency Denominated Bonds	0.01 %

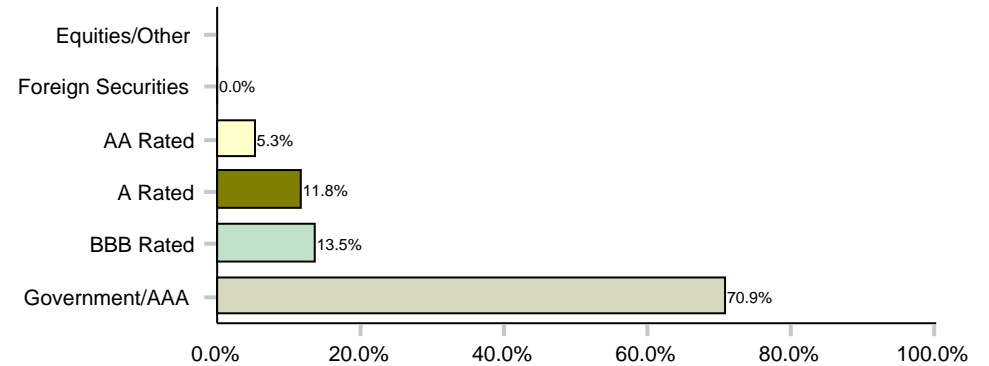
## ASSET ALLOCATION



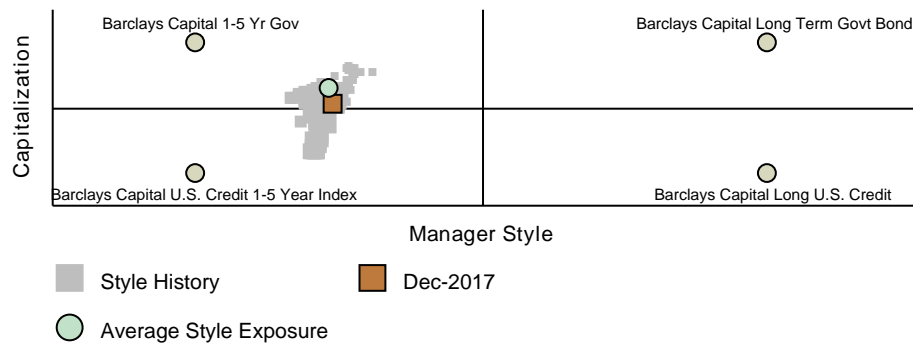
## MATURITY DISTRIBUTION



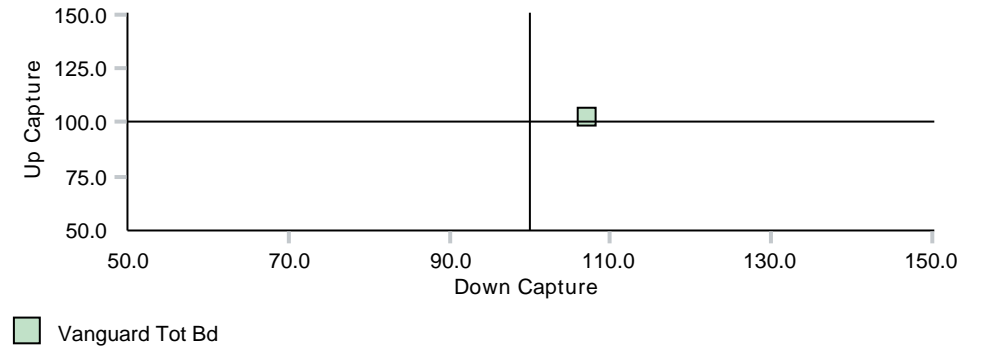
## QUALITY ALLOCATION



## STYLE MAP (12/01/01 - 12/31/17)



## UP/DOWN CAPTURE (01/01/13 - 12/31/17)



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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.

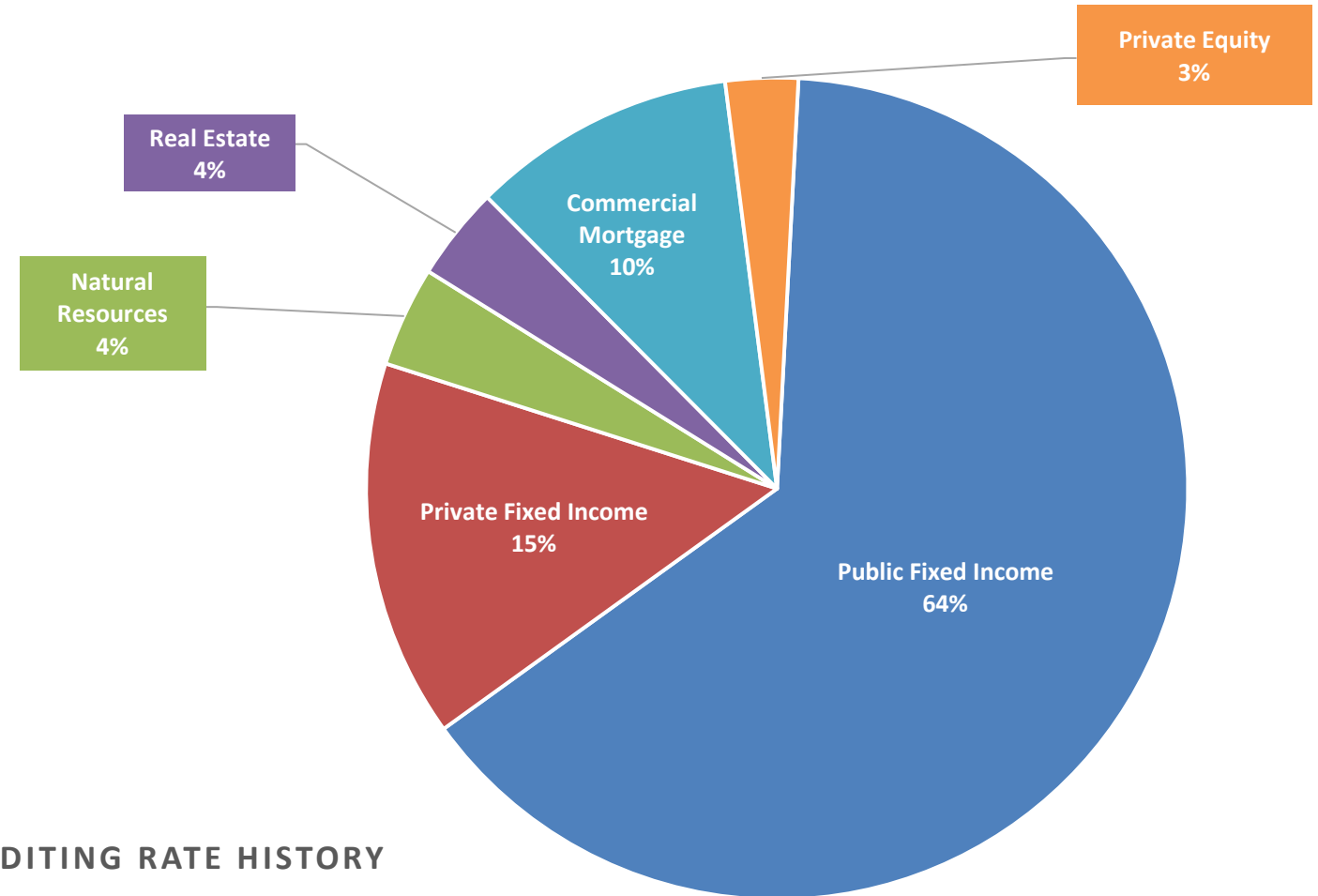
## Product Description:

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.

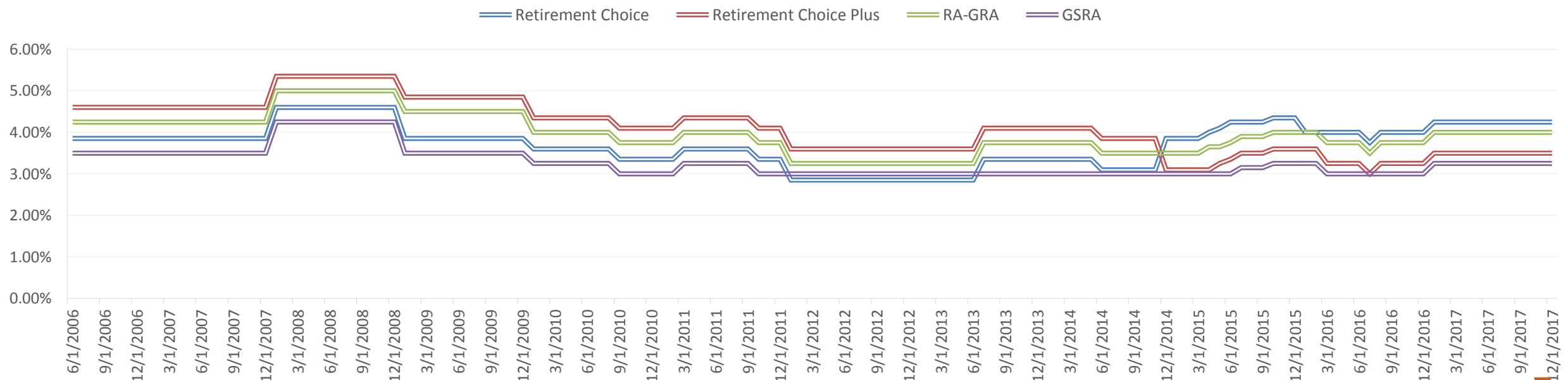
Portfolio Quality:	
Corporate & Government Bonds and Structured Finance	
Investment Grade	90.36%
Medium Grade	5.21%
High Yield	4.43%

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

TIAA GENERAL ACCOUNT DIVERSIFICATION



CREDITING RATE HISTORY

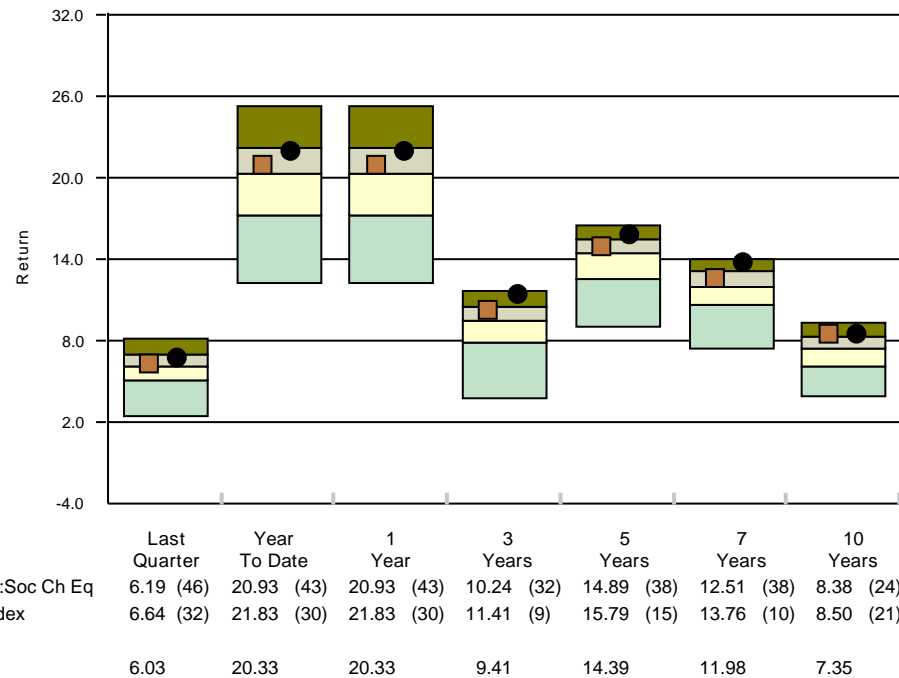


# TIAA-CREF:Soc Ch Eq 12/31/17

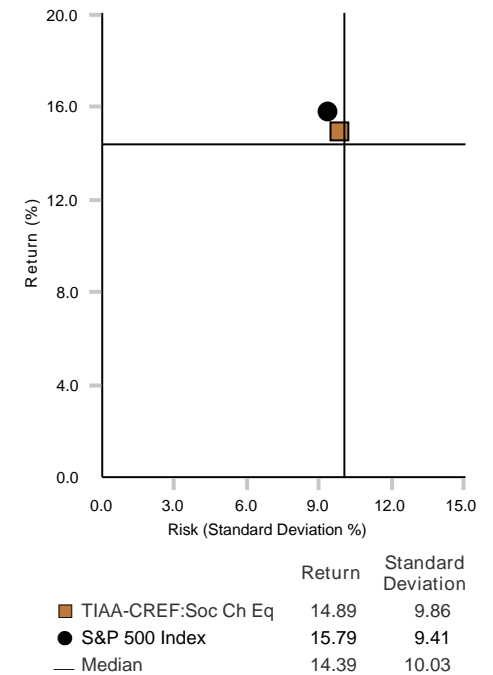
## FUND INFORMATION

**Fund Family :** TIAA-CREF  
**Fund Inception :** 07/01/1999  
**Portfolio Manager :** Campagna/Liao  
**Total Assets :** \$2,013 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 Dec-2017	3 Years Ending Dec-2016	3 Years Ending Dec-2015	3 Years Ending Dec-2014	3 Years Ending Dec-2013	3 Years Ending Dec-2012	3 Years Ending Dec-2011
TIAA-CREF:Soc Ch Eq	10.24	7.22	13.41	19.45	15.26	9.73	15.32
S&P 500 Index	11.41	8.87	15.13	20.41	16.18	10.87	14.11

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



# TIAA-CREF:Soc Ch Eq 12/31/17

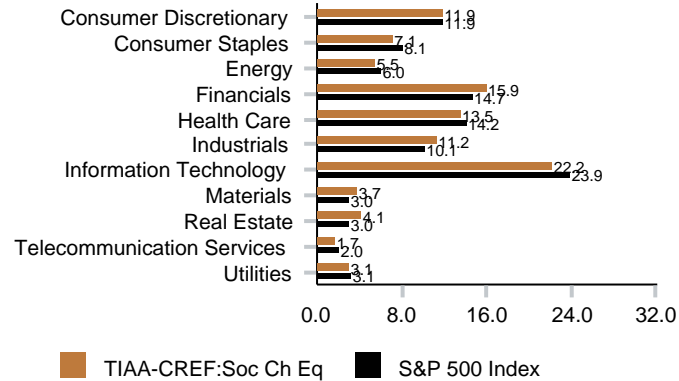
## PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$103,059	\$194,088
Median Mkt. Cap \$M	\$3,772	\$22,214
Price/Earnings ratio	23.38	23.31
Price/Book ratio	3.37	3.41
5 Yr. EPS Growth Rate (%)	10.17	13.47
Current Yield (%)	1.84	1.88
Beta (5 Years, Monthly)	1.03	1.00
% in Int'l Securities	3.16	3.56
Active Share	53.20	N/A
Number of Stocks	777	505

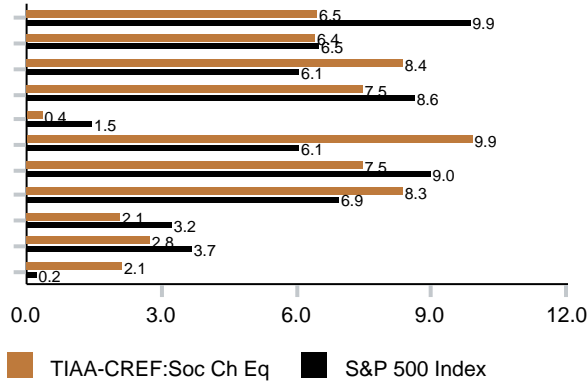
## TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Microsoft Corp	2.80	2.89	15.42
Johnson & Johnson	1.83	1.64	8.12
Alphabet Inc	1.40	1.38	9.10
Alphabet Inc	1.39	1.38	8.18
Intel Corp	1.28	0.95	21.93
Procter & Gamble Co (The)	1.26	1.03	1.75
Verizon Communications Inc	1.26	0.95	8.24
Cisco Systems Inc	1.16	0.83	14.87
Walt Disney Co (The)	1.11	0.71	9.95
Coca-Cola Co (The)	1.09	0.77	2.76

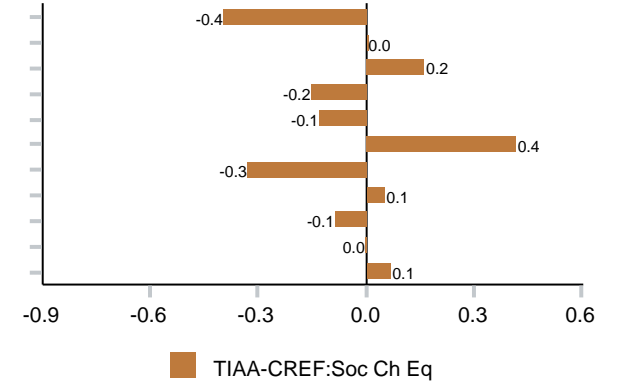
## SECTOR ALLOCATION



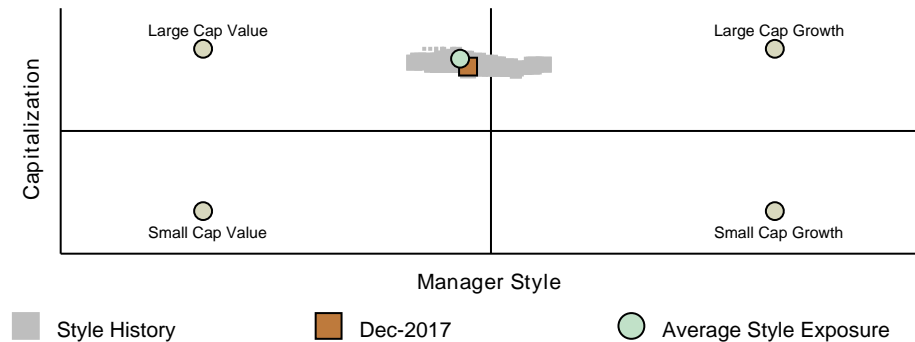
## SECTOR PERFORMANCE



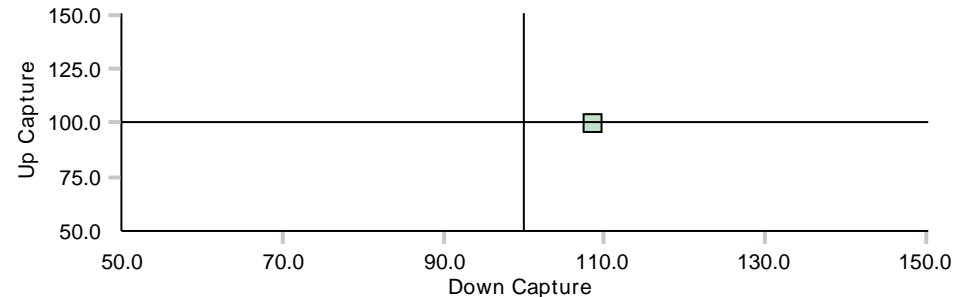
## TOTAL SECTOR ATTRIBUTION



## STYLE MAP (08/01/99 - 12/31/17)



## UP/DOWN CAPTURE (01/01/13 - 12/31/17)



# 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 by William Coleman and Walter Nejman.

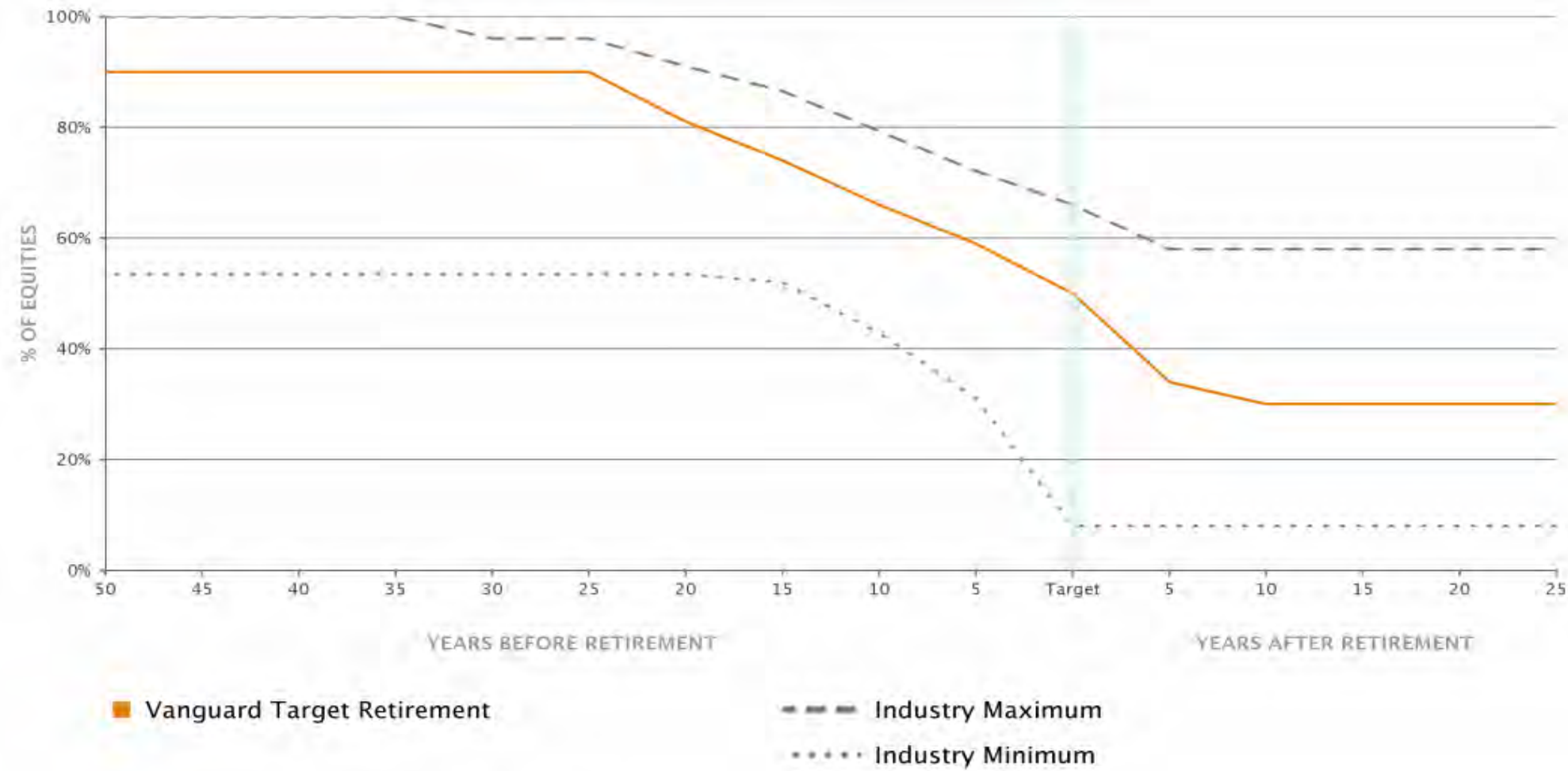
## Glide Path Rationale:

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.

Percent of equities vs. years before/after retirement



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

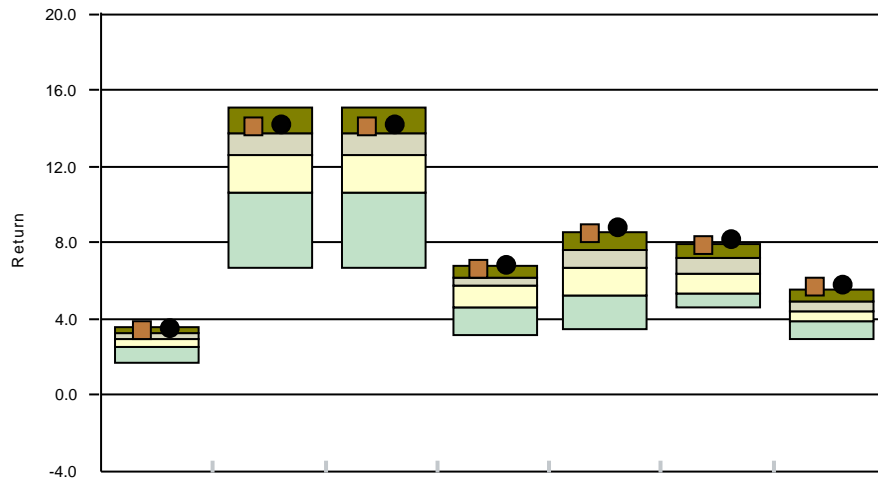
ASSET CLASS SUMMARY	
U.S. Large Cap	•
U.S. Mid Cap	•
U.S. Small Cap	•
International Equity	•
Emerging Markets Equity	•
U.S. Fixed Income	•
U.S. TIPS	•
High Yield Fixed Income	
International Fixed Income	•
Emerging Markets Debt	
REITs	
Commodities	

EXPENSES - INVESTOR SHARES		
Income	Vanguard	Median
2015	0.13%	0.76%
2020	0.14%	0.85%
2025	0.14%	0.82%
2030	0.15%	0.87%
2035	0.15%	0.84%
2040	0.16%	0.89%
2045	0.16%	0.85%
2050	0.16%	0.89%
2055	0.16%	0.85%
2060	0.16%	0.85%

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

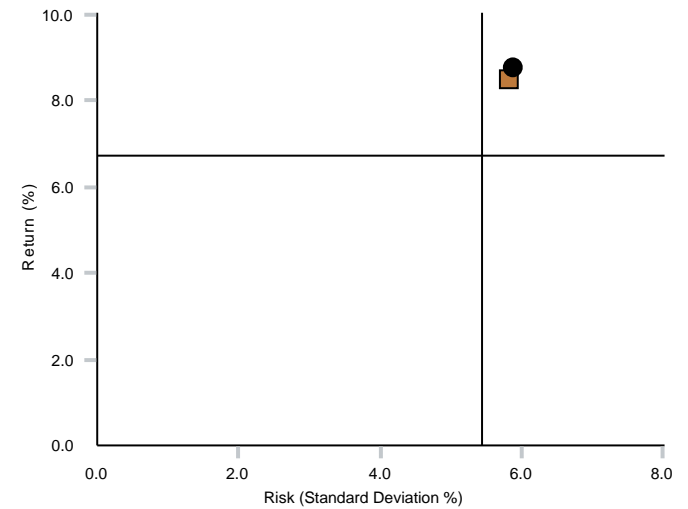
# Vanguard Target Ret 2020 12/31/17

## 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	3.36 (17)	14.08 (15)	14.08 (15)	6.61 (8)	8.50 (6)	7.87 (7)	5.62 (5)
Vanguard Target 2020 Composite Index	3.52 (9)	14.22 (11)	14.22 (11)	6.83 (5)	8.75 (3)	8.13 (3)	5.76 (3)
Median	3.00	12.63	12.63	5.77	6.74	6.40	4.45

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

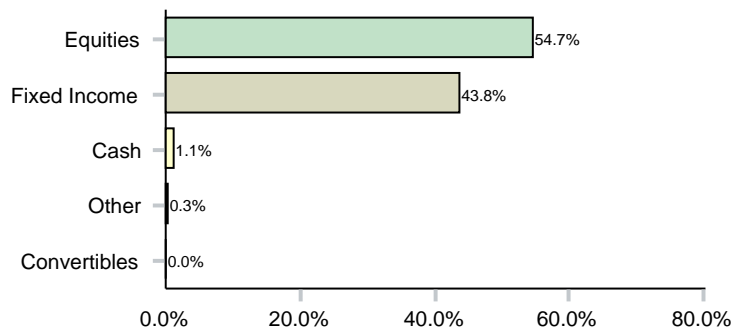


	Return	Standard Deviation
Vanguard Target Ret 2020	8.50	5.84
Vanguard Target 2020 Composite Index	8.75	5.90
Median	6.74	5.46

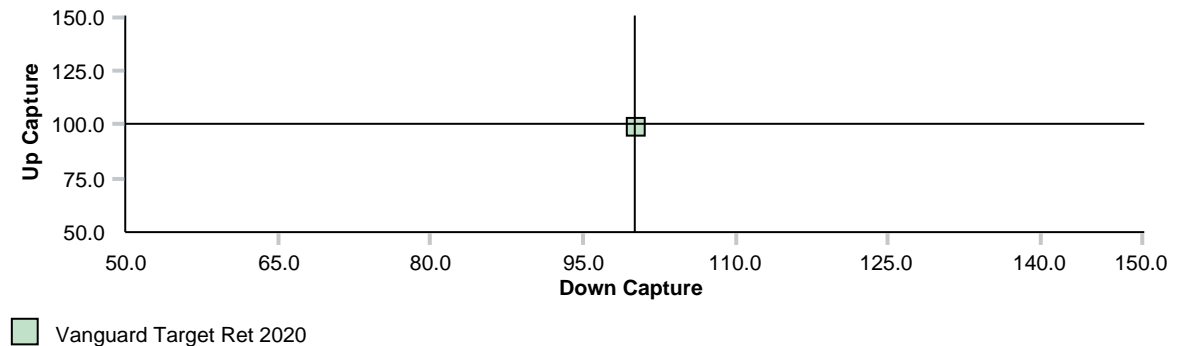
## CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	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



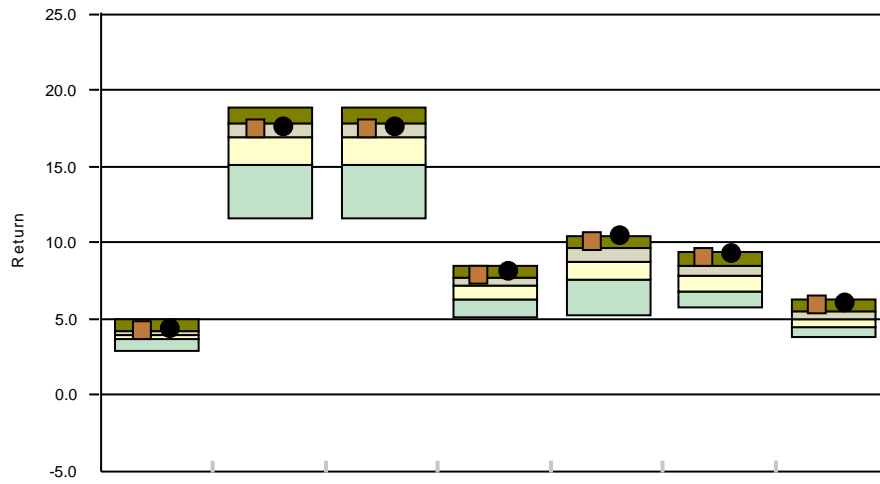
## UP/DOWN CAPTURE (01/01/13 - 12/31/17)



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

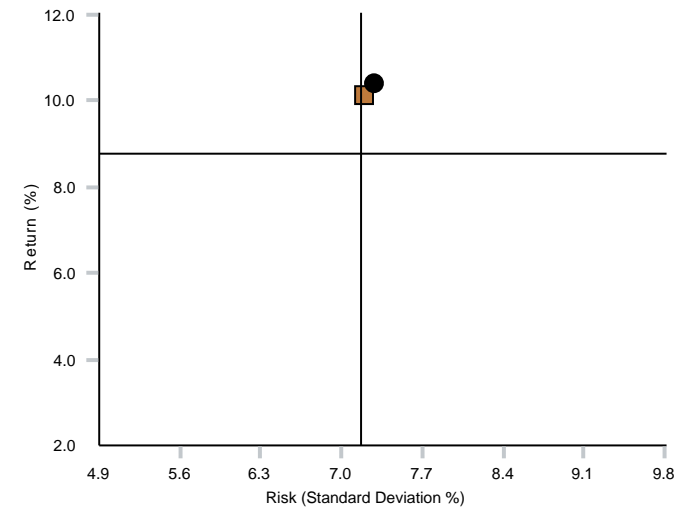
# Vanguard Target Ret 2030 12/31/17

## 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	4.21 (27)	17.52 (33)	17.52 (33)	7.85 (23)	10.13 (12)	8.99 (13)	5.92 (14)
Vanguard Target 2030 Composite Index	4.41 (16)	17.66 (29)	17.66 (29)	8.06 (16)	10.40 (6)	9.25 (7)	6.08 (12)
Median	4.01	16.91	16.91	7.19	8.78	7.83	4.95

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

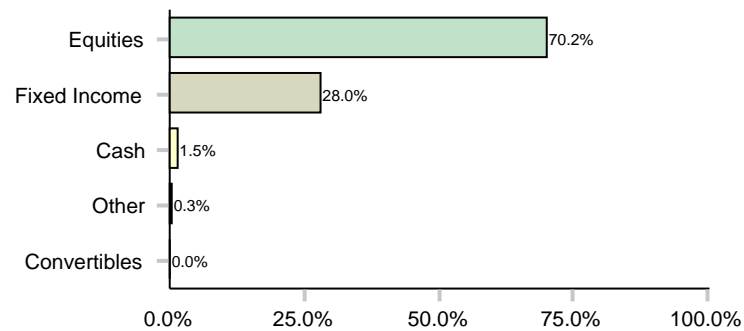


	Return	Standard Deviation
Vanguard Target Ret 2030	10.13	7.20
Vanguard Target 2030 Composite Index	10.40	7.29
Median	8.78	7.18

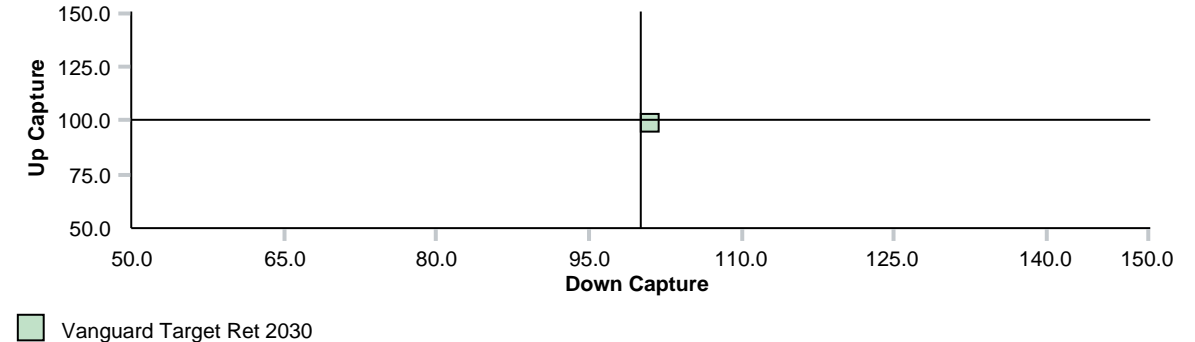
## CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	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



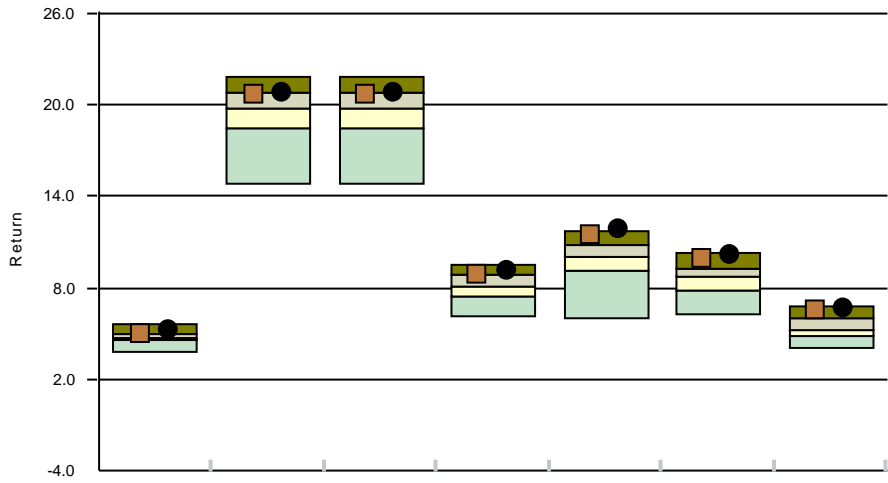
## UP/DOWN CAPTURE (01/01/13 - 12/31/17)



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

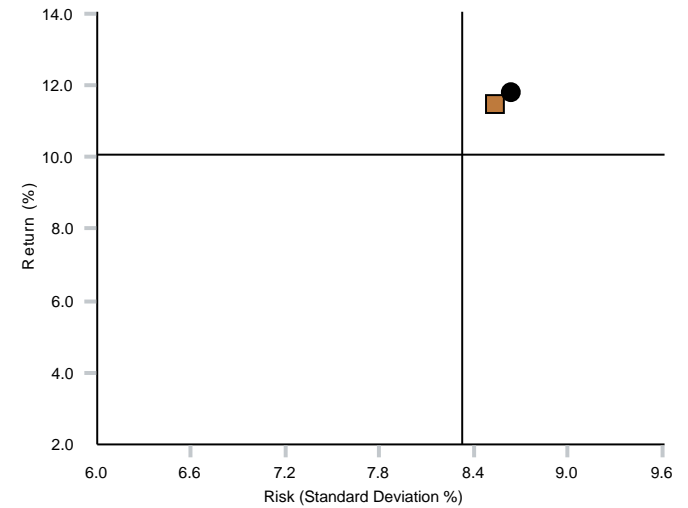
# Vanguard Target Ret 2040 12/31/17

## 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	5.00 (25)	20.71 (28)	20.71 (28)	8.91 (24)	11.47 (9)	9.92 (12)	6.49 (13)
Vanguard Target 2040 Composite Index	5.22 (12)	20.86 (23)	20.86 (23)	9.16 (16)	11.80 (5)	10.22 (6)	6.64 (10)
Median	4.74	19.71	19.71	8.11	10.08	8.67	5.27

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

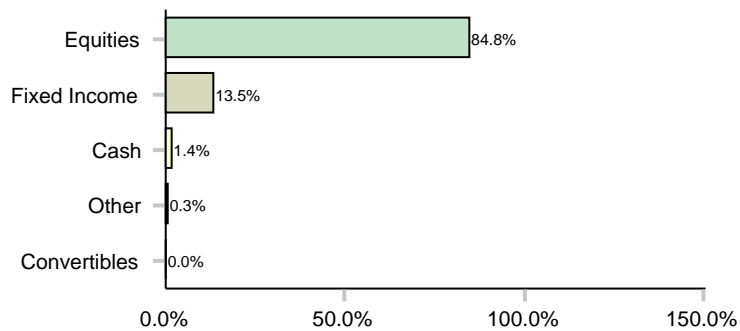


	Return	Standard Deviation
Vanguard Target Ret 2040	11.47	8.54
Vanguard Target 2040 Composite Index	11.80	8.64
Median	10.08	8.33

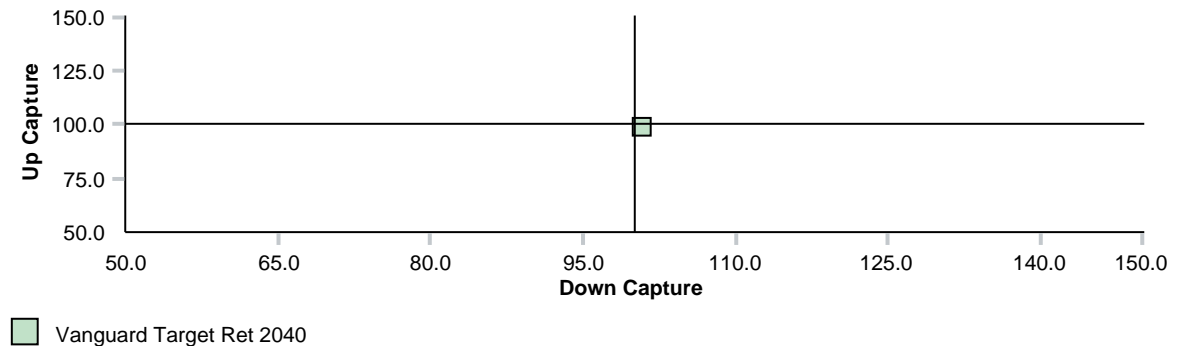
## CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	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



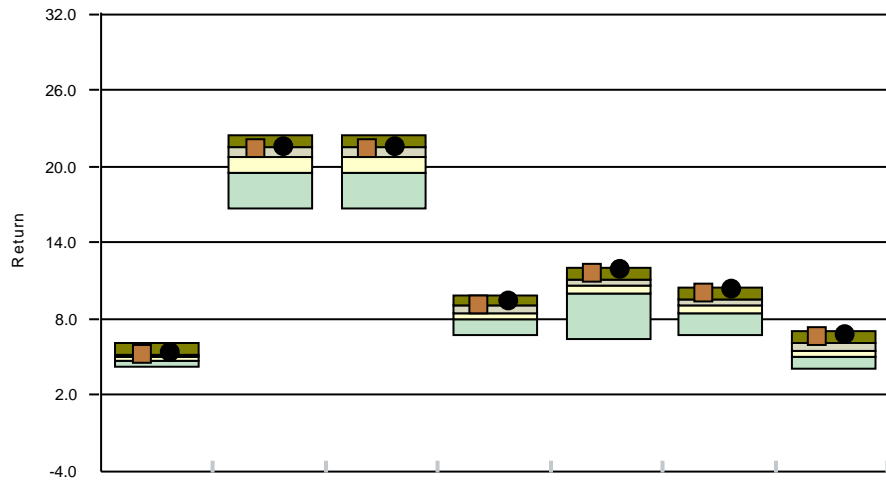
## UP/DOWN CAPTURE (01/01/13 - 12/31/17)



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

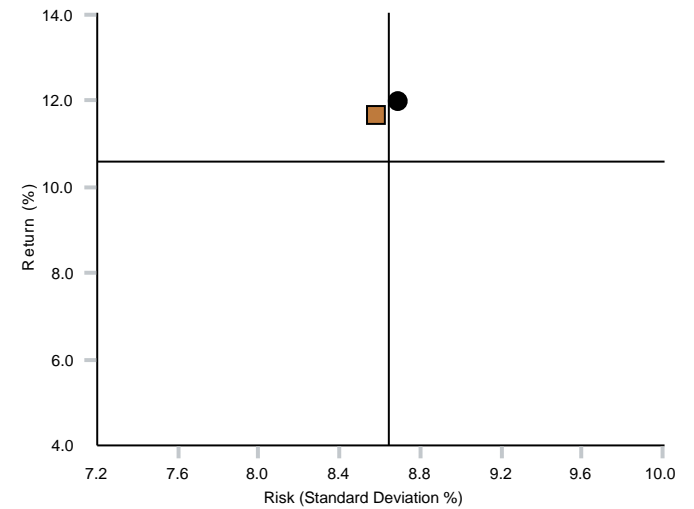
# Vanguard Target Ret 2050 12/31/17

## 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	5.19 (33)	21.39 (34)	21.39 (34)	9.16 (27)	11.63 (12)	10.03 (15)	6.56 (15)
Vanguard Target 2050 Composite Index	5.42 (13)	21.55 (27)	21.55 (27)	9.41 (14)	11.96 (7)	10.33 (8)	6.72 (14)
Median	4.99	20.75	20.75	8.52	10.61	9.02	5.52

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

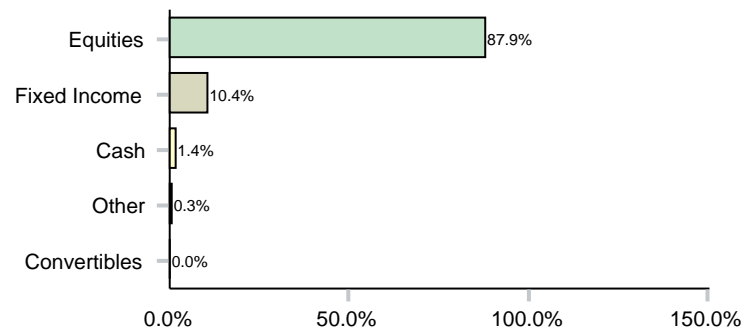


	Return	Standard Deviation
Vanguard Target Ret 2050	11.63	8.59
Vanguard Target 2050 Composite Index	11.96	8.69
Median	10.61	8.64

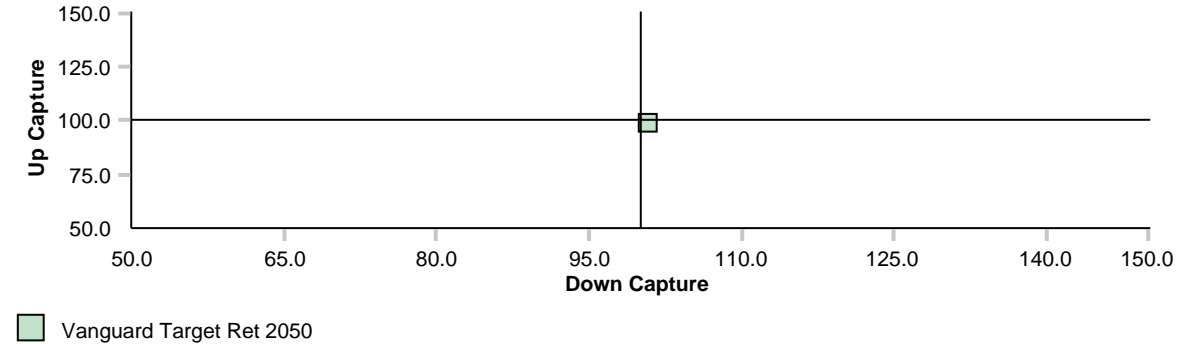
## CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	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



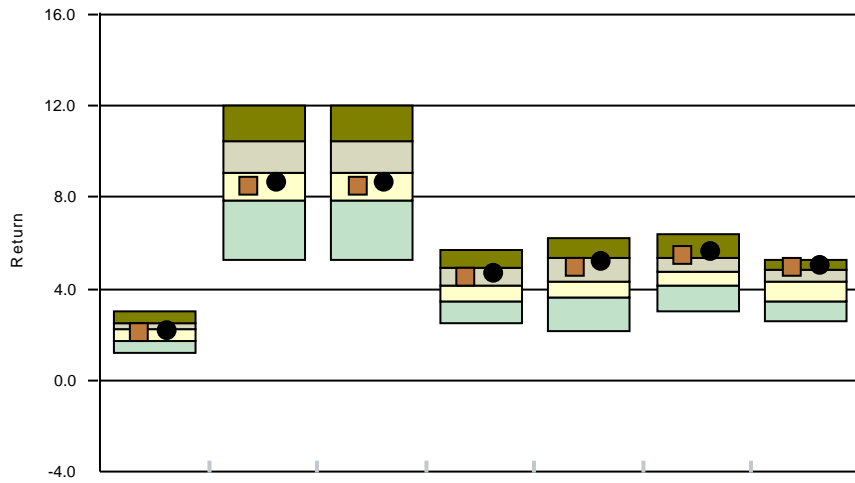
## UP/DOWN CAPTURE (01/01/13 - 12/31/17)



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

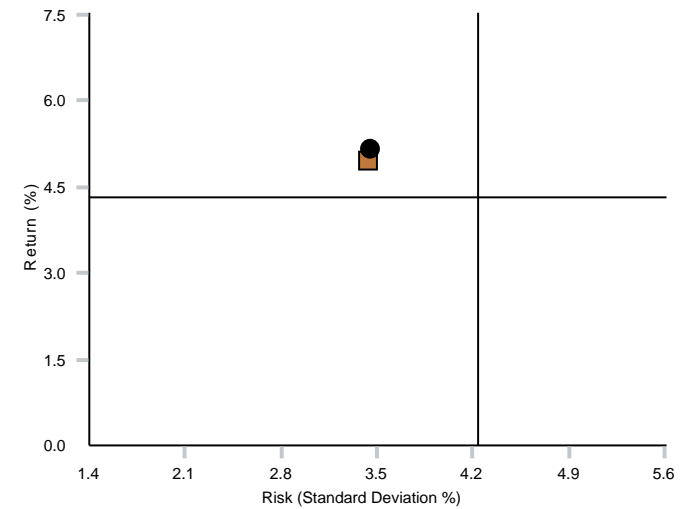
# Vanguard Target Ret Inc 12/31/17

## 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	2.03 (58)	8.47 (63)	8.47 (63)	4.46 (41)	4.95 (32)	5.46 (23)	4.91 (22)
Vanguard Target Income Composite Index	2.14 (54)	8.68 (57)	8.68 (57)	4.66 (36)	5.15 (30)	5.63 (18)	4.99 (17)
Median	2.24	9.11	9.11	4.17	4.34	4.75	4.34

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

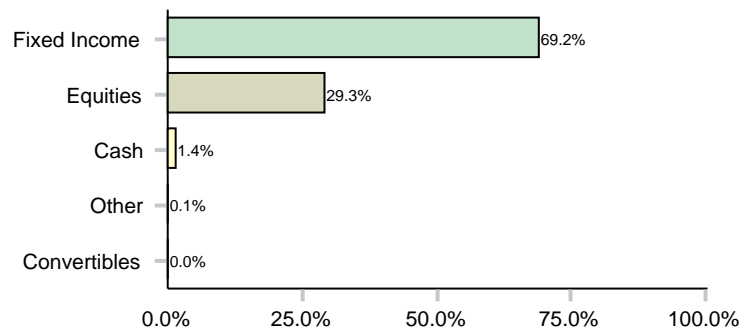


	Return	Standard Deviation
Vanguard Target Ret Inc	4.95	3.45
Vanguard Target Income Composite Index	5.15	3.45
Median	4.34	4.24

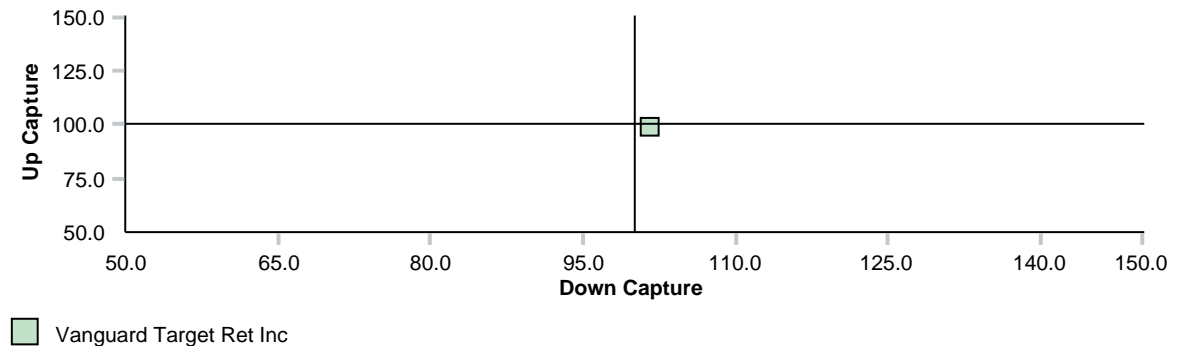
## CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	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 (01/01/13 - 12/31/17)



\*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.

The material herein has been prepared for informational purposes only and is not intended to provide, and should not be relied on for investment, tax, accounting, or legal advice. No representation is being made as to whether any investment product, strategy, or security is suitable or appropriate for an investor's particular circumstances. Assumptions, opinions, and forecasts herein constitute our judgment and are subject to change without notice.

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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

Winter 2018



## Dreaming of a Royal Retirement?

### *Cash flow is king when thinking about your financial future*

Cash flow is like the water in the moat surrounding a successful retirement. It's an essential element of financial planning that can help you defend your castle against unexpected expenses, coffer-raiding or overspending. Cash flow planning combines five interdependent activities: setting goals, establishing an emergency fund, calculating your net worth, recording expenses and communicating your wishes to your loved ones — the five elements of cash flow planning.

### **Look from the Tower: Set Goals**

It's impossible to plan without having a goal in mind. When it comes to your future finances, start with the basics, whether it's to pay down school loans or to establish a three-month emergency fund.

For example, if you were faced with a \$500 unexpected bill, would you be able to cover it? Nearly six in 10 Americans don't have enough savings to pay a \$500 or \$1,000 expense, according to Bankrate.<sup>1</sup> Without having a cash cushion, emergencies can cause you to tap funds earmarked for other purposes, such as your retirement. An emergency fund not only can help you manage a car or home repair, it can tide you over in the event of an unforeseen illness or job loss.

### **Survey Your Realm: Calculate Your Net Worth**

Your ability to project your future income needs depends on the clarity of your financial picture today. Your best snapshot for that is your net worth — the total value of what you own minus what you owe. Here's a simplified worksheet to give you a rough approximation of your personal or household net worth.

### **Net Worth Worksheet**

A. What You Own (Assets)	Value
Cash on Hand	\$
Cash in checking, savings accounts	\$
Market value of your home and household items	\$
Stocks, bonds, mutual funds	\$
Market value of vehicles	\$
Current value of 401(k), IRA	\$
Other assets	\$
<b>TOTAL ASSETS</b>	<b>\$</b>
B. What You Owe (Liabilities)	Value
Mortgage	\$
Home equity loan or line of credit	\$
Auto loan and credit card balance	\$
Student loans	\$
Other liabilities	\$
<b>TOTAL LIABILITIES</b>	<b>\$</b>
<b>NET WORTH (A minus B)</b>	<b>\$</b>

### **Summon the Scribe! Record Your Expenses**

Many people who struggle with not knowing where their money went don't have a firm handle on their expenses. If this fits your description, consider buying a small notebook and recording what you spend every day. Add it up at the end of the month. You may be surprised to see where all your cash is going!

### **Sound the Trumpets: Communicate with Your Household**

Spouses or significant others often disagree about the role of money in the household. One may see cash as a license to shop and spend, the other for saving. The important thing is to communicate these views and resolve disagreements well before financial stress enters the picture.

Cash flow planning is at the core of financial planning, because cash flow can give you the freedom and flexibility to rule your destiny. That's a worthy goal any king or queen can champion.

<sup>1</sup> "Six in 10 Americans don't have \$500 in savings," CNN Money, January 12, 2017. <http://money.cnn.com/2017/01/12/pf/americans-lack-of-savings/index.html>

# How to Save \$3,000 This Year

## *Making thrifty decisions can become a regular habit that adds up*

We all know how difficult it is to put aside money for the future when there are so many competing claims on your income. Small wonder that half of American households currently have no savings for when they stop working.<sup>1</sup>

But trimming a few dollars here, a few there in the daily way you shop, drive, cook or use utilities can add up to serious savings and can be a good way to pad your nest egg. Try these 10 savvy tips, adapted from AARP<sup>2</sup>, and you could add upwards of \$3,109 to your wallet this year.

### **Shopping**

Store brands. A recent survey of the cost of 16 common grocery items showed that name-brand items cost \$56.24 while store brands totaled \$41.51.<sup>3</sup> Annual savings: \$766.



The soap slope. A branded liquid soap pump costs about \$1.50, but a gallon sets you back only \$14, good for 17 refills (or \$0.68 a pop). Annual savings: \$20.<sup>4</sup>

Robotic rebates. Use your computer to automatically search for savings at [joinhoney.com](http://joinhoney.com). A toaster priced at \$45 recently was priced at \$9.99 after mail-in rebate — with free shipping! Savings: \$35.

### **Driving**

Tire-lessly. If the best price for four tires at your local tire shop is \$448, try an online store. With free delivery and \$80 installation fee, you might save a bundle.<sup>5</sup> Savings: \$68.



Blow 'em up. Underinflating tires by just 5 percent can cost you \$2.50 in monthly gas, plus wear and tear.<sup>6</sup> Keep them properly inflated. Annual savings: \$30.

Air it out. Changing your car's air filter — a big contributor to improving the air quality inside your vehicle — takes just five minutes and will save you \$19 in labor.<sup>7</sup> Savings: \$19.

### **Cooking**

Dress for success. A simple vinaigrette of Dijon mustard, red wine vinegar, olive oil and salt and pepper can save you \$1.50 a week over store-bought dressings. Annual savings: \$78.



Veg out. Foregoing meat one day a week can save you an estimated \$10 per week — and may possibly deliver ecological and health benefits.<sup>8</sup> Annual savings: \$520.

### **Heating and Cooling**

Turn off the AC. On average, air conditioning in your home costs 36 cents an hour, but ceiling fans only about 1 cent an hour.<sup>9</sup> Assuming you only need cooling for half the year, that could mean \$1,533 in annual savings.



Pipe up. Insulating your hot water lines with preformed foam insulation jackets could lower your power bill by \$40 a year.

<sup>1</sup> "The Real Reason People Don't Save for Retirement," *Forbes.com*, February 24, 2016. <https://www.forbes.com/sites/lawrencelight/2016/02/24/the-real-reason-people-dont-save-for-retirement/#2750188937c5>.

<sup>2</sup> AARP, Great Money Saving Tips. <http://www.aarp.org/money/budgeting-saving/info-2017/great-money-saving-tips.html>

<sup>3</sup> <http://www.threethirtyguys.com/2011/6/06/brand-name-vs-no-name-brand-a-price-comparison>. Assumes consumers purchase identical items each week.

<sup>4</sup> <http://www.aarp.org/money/budgeting-saving/info-2017/how-to-save-20-dollars.html>.

<sup>5</sup> [tirebuyer.com](http://tirebuyer.com)

<sup>6</sup> AARP, op cit.

<sup>7</sup> Ibid.

<sup>8</sup> <https://www.aol.com/article/finance/2011/6/04/29/meatless-monday-can-save-you-money-savings-experiment/21346907/>.

<sup>9</sup> AARP, op cit.

## Whom do I call for help?



### Contact TIAA-CREF for the following:

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

800.842.2009  
[www.tiaa-cref.org](http://www.tiaa-cref.org)

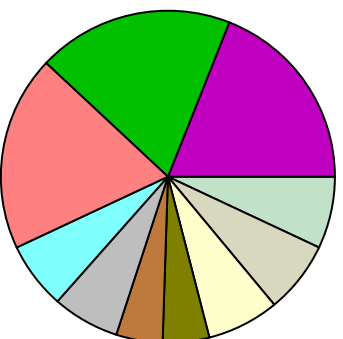
### The Plan's Investment Consultant

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

## Who typically uses this portfolio?

## 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



## Past Performance (%)\*

	Last Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Littleton Public School Conservative	2.72	12.22	12.22	6.11	7.30	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 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.

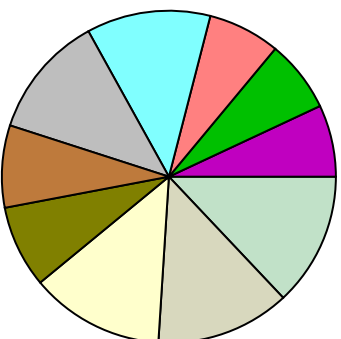
\*Innovest relies on 3rd party data for these returns.

\*\*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 (MWTIX)	7.0
■ Vanguard Tot Bd:Adm (VBTLX)	7.0
■ TIAA Traditional	7.0

## Past Performance (%)\*

	Last Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Littleton Public School Moderate	4.57	19.94	19.94	8.96	11.15	N/A

## Understanding Your Professionally-Managed Portfolios

### Who typically uses this portfolio?

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

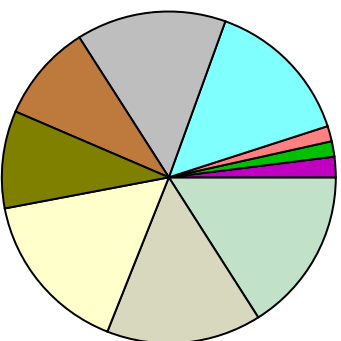
\*Innovest relies on 3rd party data for these returns.

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

## Who typically uses this portfolio?

## Portfolio Allocation (%)

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



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

## Past Performance (%) \*

	Last Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Littleton Public School Aggressive	5.39	23.54	23.54	10.24	12.92	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.

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