



PORTFOLIO REVIEW

2018

Littleton Public Schools

Wendy Dominguez, MBA

Elizabeth Stemper, AIF[®], QPFC

Peter Mustian



Prepared by: T.J. Berge

INNOVEST FIRM UPDATE

2017 in Review

- Another record year at Innovest
 - We have grown 21 of 22 years
- Won “Best Places to Work” by *Pensions & Investments* (3rd time in 4 years)
- 8 new hires
 - Ended year with 45 employees
 - Attrition-based hiring
- Formalized Mentor Program for professional development and growth
- Converted to a new software program to improve portfolio accounting
- Have maintained a 97% five-year average client retention rate

Client Survey

- Overall satisfaction with our services was 4.7 (1-5 scale)
- Highest scores
 - Treatment by our entire team: 4.8
 - Knowledge and experience of our consultants: 4.8
- Lowest score
 - Timeliness of the delivery of our services: 4.6

2018-2019 Priorities

- Continue to provide the highest quality investment advice and be stewards for existing clients
- Develop next generation of leaders
- Continue to strengthen our research process
- Grow our business through client referrals

INNOVEST'S HISTORY WITH LITTLETON PUBLIC SCHOOLS

2014-2017

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

2018

- Replaced Blackrock Mid Cap Value fund with Vanguard Selected Value fund.
- Conducted Fiduciary Education and share class review.
- Presented annual asset allocation study
- Presented Share Class review in 1Q18
- Presented Ann Schleck in 1Q18

RETIREMENT PLANS TOPICS AND TRENDS

WHAT YOU NEED TO KNOW ABOUT MISSING PARTICIPANTS

- According to Millennium Trust Co, more than **900,000** workers lose track of their defined contribution plans each year.
- A DOL pilot program focusing on missing participant issues in Philadelphia recovered **\$327 million** in 2017, and **\$115 million** year to date through March of 2018.

IRS Guidance

A memorandum issued on October 17, 2017 states that an employer must follow the three steps outlined below.

- 1** Search the plan and related plan, sponsor, and publicly available records or directories for alternative contact information (Google search, etc.);
- 2** Use any of the following methods:
 - A commercial locator service;
 - A credit reporting agency; or
 - A proprietary internet search tool for locating individuals; and
- 3** Attempt to contact via United States Postal Service (USPS) certified mail to the last know mailing address and through appropriate means for any address or contact information (including email addresses and telephone numbers).

RETIREMENT PLANS TOPICS AND TRENDS

WHAT YOU NEED TO KNOW ABOUT MISSING PARTICIPANTS

DOL auditors have asserted that:

- Failure to locate a missing participant may be considered a breach of fiduciary duty even if the plan's procedures have been followed.
- Forfeiture of retirement plan benefits owed to missing or unresponsive participants may result in a prohibited transaction, even if the plan document provides for reinstatement of the forfeited benefit upon the employee's return or claim for benefits.
- Plan sponsors should perform an annual search for lost participants and use a different search method each year. DOL auditors have claimed employers must do whatever it takes to locate missing participant or get them to respond.
- Plan sponsors should keep searching for these lost plan participants indefinitely.

Documentation of efforts is key!

LITTLETON PUBLIC SCHOOLS 401(A) PLAN SUMMARY

	Current Structure	Considerations and Next Steps
Plan Provisions	<ul style="list-style-type: none"> Plan Type: 401(a) Vesting Schedule: Immediate Eligibility Requirements: Employment Roth: N/A Safe Harbor: N/A Normal Retirement Age: 65 years 	
Governance	<ul style="list-style-type: none"> IPS Updated: March 2017 Governance Documents: Plan Documents: Established April 2, 1996, Amended and effective July 1, 2012 Fiduciary Education: March 2018 Recordkeeper Contract: TIAA, May 13, 2006, amended 2015 Innovest Contract: December 2014 	
Contributions	<ul style="list-style-type: none"> Contribution Rate: Dependent on employee classification: Superintendent – Per annual employment contract; Superintendent staff: 2.5% + \$7,496.64; Administrators: 2.5% + \$1,300; Administrative Staff 2.5%; Technical support 2.0% Match Provision: N/A Enrollment: Mandatory Automatic Enrollment: N/A Auto-Escalation: N/A 	
Distributions	<ul style="list-style-type: none"> Loans: No Hardships: No Installments: Yes In-Service Withdrawals: No 	
Costs	<ul style="list-style-type: none"> Fee Leveling: No, fee 0.42% - excess revenue sharing sent to Revenue Credit Account Annual Plan Fee Analysis: December 2017 Competitive Pricing April 2015 Other Fees: Brokerage fees Share Class Review: March 2018 	
Investments	<ul style="list-style-type: none"> Investment Direction: Participant # of Investment Options: 19 QDIA/DIA: Yes, age-appropriate target date fund Re-enrollment: No Managed Accounts: No Self-Directed Brokerage Window: Yes GMWB Options: TIAA Traditional 	
Education	<ul style="list-style-type: none"> Participant Education Plan: TIAA – 27 days of on-site education Participant Retirement Readiness Review: Yes 	

LITTLETON PUBLIC SCHOOLS 403(b) PLAN SUMMARY

	Current Structure	Considerations and Next Steps
Plan Provisions	<ul style="list-style-type: none"> Plan Type: 403(b) Vesting Schedule: Immediate Eligibility Requirements: Immediately Eligible Roth: Yes, effective July 1, 2017 Safe Harbor: No Normal Retirement Age: 65 years 	
Governance	<ul style="list-style-type: none"> IPS Updated: March 2017 Governance Documents: Plan Documents: Effective: July 1 1983; amended and restated January 1, 2015 Fiduciary Education: March 2018 Recordkeeper Contract: TIAA, May 13, 2006, amended 2015 Innovest Contract: December 2014 	
Contributions	<ul style="list-style-type: none"> Contribution Rate: EE - voluntary up to \$18,000; catch-up contribution up to \$6,000 Match Provision: Yes, discretionary set by PERA Enrollment: Participant Elected Automatic Enrollment: No Auto-Escalation: No 	
Distributions	<ul style="list-style-type: none"> Loans: Yes Unforeseen Emergencies: Yes Installments: Yes In-Service Withdrawals: Yes at age 59.5 	
Costs	<ul style="list-style-type: none"> Fee Leveling: No, fee 0.42% - excess revenue sharing sent to Revenue Credit Account Annual Plan Fee Analysis: December 2017 Competitive Pricing April 2015 Other Fees: Brokerage fees Share Class Review: March 2018 	
Investments	<ul style="list-style-type: none"> Investment Direction: Participant # of Investment Options: 19 QDIA/DIA: Yes, age-appropriate target date fund Re-enrollment: No Managed Accounts: No Self-Directed Brokerage Window: Yes GMWB Options: TIAA Traditional 	
Education	<ul style="list-style-type: none"> Participant Education Plan: TIAA, 27 on-site meetings Participant Retirement Readiness Review: Yes 	

LITTLETON PUBLIC SCHOOLS 457(b) PLAN SUMMARY

	Current Structure	Considerations and Next Steps
Plan Provisions	<ul style="list-style-type: none"> • Plan Type: 457(b) • Vesting Schedule: Immediate • Eligibility Requirements: Immediately Eligible • Roth: Yes, effective July 1, 2017 • Safe Harbor: N/A • Normal Retirement Age: Combination of age + years of service credit specified by PERA 	
Governance	<ul style="list-style-type: none"> • IPS Updated: March 2017 • Governance Documents: • Plan Documents: Effective: July 1, 2002; restated July 1, 2005; restated July 1, 2008, amended November 2015 • Fiduciary Education: March 2018 • Recordkeeper Contract: TIAA, May 13, 2006, amended 2015 • Innovest Contract: December 2014 	
Contributions	<ul style="list-style-type: none"> • Contribution Rate: EE – voluntary up to \$18,000; catch up contribution up to \$6,000 • Match Provision: • Enrollment: Participant Elected • Automatic Enrollment: No • Auto-Escalation: No 	
Distributions	<ul style="list-style-type: none"> • Loans: No • Unforeseen Emergencies: No • Installments: Yes • In-Service Withdrawals: No 	
Costs	<ul style="list-style-type: none"> • Fee Leveling: No, fee 0.42% - excess revenue sharing sent to Revenue Credit Account • Annual Plan Fee Analysis: December 2017 • Competitive Pricing April 2015 • Other Fees: Brokerage fees • Share Class Review: March 2018 	
Investments	<ul style="list-style-type: none"> • Investment Direction: Participant • # of Investment Options: 19 • QDIA/DIA: Yes, age-appropriate target date fund • Re-enrollment: No • Managed Accounts: No • Self-Directed Brokerage Window: Yes • GMWB Options: TIAA Traditional 	
Education	<ul style="list-style-type: none"> • Participant Education Plan: TIAA, 27 on-site meetings • Participant Retirement Readiness Review: Yes 	

Littleton Public Schools Combined Annual Fee Review

	Plan	Benchmark*
Plan assets as of 12/31/2017	\$ 11,451,688	Similarly Sized
Investment, Recordkeeping and Administrative Costs	0.63%	1.09%
Estimated Total Plan Expenses	0.87%	N/A

	Provider	Employer Paid		Employee Paid		Total	
		Fee (in \$)	Fee (in %)	Fee (in \$)	Fee (in %)	Fee (in \$)	Fee (in %)
Expense ratio retained by fund manager	Fund Managers			\$ 23,574	0.21%	\$ 23,574	0.21%
Revenue sharing sent to recordkeeper	TIAA			\$ 2,327	0.02%	\$ 2,327	0.02%
Gross Investment Management Fees		\$ -	0.00%	\$ 25,901	0.23%	\$ 25,901	0.23%
Recordkeeping/Administration Fee	TIAA			\$ 45,770	0.40%	\$ 45,770	0.40%
Gross Recordkeeping and Administrative Fees		\$ -	0.00%	\$ 45,770	0.40%	\$ 45,770	0.40%
Total Investment, Recordkeeping and Administrative Costs		\$ -	0.00%	\$ 71,671	0.63%	\$ 71,671	0.63%
Investment Consultant	Innovest	\$ 28,419	0.25%			\$ 28,419	0.25%
Total Plan Expenses		\$ 28,419	0.25%	\$ 71,671	0.63%	\$ 100,090	0.87%

*The plan's estimated investment, recordkeeping and administrative costs of 0.63% as shown above, compare favorably to 401(k) Source data, a universe of 66 similarly sized 401(k) plans with an average investment, recordkeeping and administrative cost of 1.09%.

This review illustrates estimated plan costs based on available data.

401(a) Retirement Plan Statistics and Menu Coverage

Industry Averages*

Average Number Investment Options	19
Average Contribution Rate	5.5%/7.0%*
Average Account Balance	\$114,465

Plan Averages

Number Investment Options	18
Average Contribution Rate	NA
Average Account Balance	\$21,004

*Contribution rate for lower compensated/higher compensated employees as defined by ADP tests
Source: PCSA's 59th Annual Survey of Profit Sharing and 401(k) Plans (2015)

Menu Coverage

Fixed Income

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

Domestic Equity

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

Specialty

TIAA-CREF Social Choice Equity

Cash Equivalents

Vanguard Federal Money Market

International Equity

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

Target Date Portfolios

Vanguard Target Retirement Income	Vanguard Target Retirement 2015	Vanguard Target Retirement 2020	Vanguard Target Retirement 2025	Vanguard Target Retirement 2030	
Vanguard Target Retirement 2035	Vanguard Target Retirement 2040	Vanguard Target Retirement 2045	Vanguard Target Retirement 2050	Vanguard Target Retirement 2055	Vanguard Target Retirement 2060

403(b) & 457 Retirement Plan Statistics and Menu Coverage

Industry Averages*

Average Number Investment Options	19
Average Contribution Rate	5.5%/7.0%*
Average Account Balance	\$114,465

Plan Averages

Number Investment Options	19
Average Account Balance-403(b)	\$27,426
Average Account Balance-457	\$46,154

*Contribution rate for lower compensated/higher compensated employees as defined by ADP tests
 Source: PCSA's 59th Annual Survey of Profit Sharing and 401(k) Plans (2015)

Menu Coverage

Fixed Income		Domestic Equity			Specialty	
		Value	Core	Growth		
Metropolitan West Total Return Bond	Vanguard Total Bond Market Index	Dodge & Cox Stock	Vanguard S&P 500 Index	Harbor Capital Appreciation	TIAA-CREF Social Choice Equity	
TIAA Traditional		Vanguard Selected Value	Vanguard Mid Cap Index	Janus Enterprise		
		DFA U.S. Small Cap Value	Vanguard Small Cap Index	Voya Small Cap Opportunities		
Cash Equivalents		International Equity				
		Value	Core	Growth		
Vanguard Federal Money Market		American Beacon International	Vanguard Total International Stock Index	American Funds Europacific		
Target Date Portfolios						
Vanguard Target Retirement 2035		Vanguard Target Retirement 2040	Vanguard Target Retirement 2045	Vanguard Target Retirement 2050	Vanguard Target Retirement 2055	Vanguard Target Retirement 2060
Vanguard Target Retirement Income		Vanguard Target Retirement 2015	Vanguard Target Retirement 2020	Vanguard Target Retirement 2025	Vanguard Target Retirement 2030	

Asset Allocation - 401(a)

Asset Allocation

	Mar-2018		Jun-2018	
	(\$)	%	(\$)	%
Large Cap Equity				
Dodge & Cox Stock	34,495	1.00	35,418	1.05
Vanguard S&P 500	196,451	5.72	214,011	6.33
Harbor Capital Appreciation Instl	89,527	2.61	95,863	2.83
Total Large Cap Equity	320,473	9.33	345,292	10.21
Mid Cap Equity				
Vanguard Select Value	1,776	0.05	3,460	0.10
Vanguard Mid Cap Index	9,818	0.29	10,060	0.30
Janus Enterprise	71,683	2.09	78,708	2.33
Total Mid Cap Equity	83,278	2.42	92,228	2.73
Small Cap Equity				
DFA US Small Cap Value	8,627	0.25	10,972	0.32
Vanguard Small Cap Index	37,889	1.10	41,885	1.24
Voya Small Cap Opportunities	-	0.00	-	0.00
Total Small Cap Equity	46,516	1.35	52,858	1.56
International Equity				
American Beacon Intl Equity Instl	15,922	0.46	17,324	0.51
Vanguard Total Intl Stock Index	115,933	3.38	113,714	3.36
American Funds EuroPacific Gr	63,963	1.86	70,404	2.08
Total International Equity	195,818	5.70	201,442	5.96
Fixed Income				
Met West Total Return	32,694	0.95	37,680	1.11
Vanguard Total Bond Market Idx	35,374	1.03	45,032	1.33
TIAA Traditional Retirement Choice	85,656	2.49	104,638	3.09
Total Fixed Income	153,724	4.48	187,350	5.54

Asset Allocation

	Mar-2018		Jun-2018	
	(\$)	%	(\$)	%
Specialty				
TIAA-CREF Social Choice	7,380	0.21	12,566	0.37
Cash & Equivalents				
Vanguard Federal Money Market	1,029	0.03	1,031	0.03
Target Date Funds				
Vanguard Target Retirement Income	223,913	6.52	225,851	6.68
Vanguard Target Retirement 2015	271,100	7.89	193,477	5.72
Vanguard Target Retirement 2020	296,108	8.62	296,111	8.76
Vanguard Target Retirement 2025	426,598	12.42	425,423	12.58
Vanguard Target Retirement 2030	305,180	8.88	307,227	9.09
Vanguard Target Retirement 2035	606,506	17.66	539,519	15.95
Vanguard Target Retirement 2040	334,937	9.75	337,590	9.98
Vanguard Target Retirement 2045	131,657	3.83	132,751	3.93
Vanguard Target Retirement 2050	25,478	0.74	25,691	0.76
Vanguard Target Retirement 2055	5,233	0.15	5,277	0.16
Total Target Date Funds	2,626,710	76.47	2,488,917	73.60
LPS 401(a) Total Fund	3,434,928	100.00	3,381,684	100.00

Asset Allocation - 403(b)

Asset Allocation

	Mar-2018		Jun-2018	
	(\$)	%	(\$)	%
Large Cap Equity				
Dodge & Cox Stock	110,878	1.91	117,354	1.94
Vanguard S&P 500	570,415	9.82	615,459	10.15
Harbor Capital Appreciation Instl	187,568	3.23	204,349	3.37
Total Large Cap Equity	868,861	14.96	937,162	15.46
Mid Cap Equity				
Vanguard Select Value	5,882	0.10	6,205	0.10
Vanguard Mid Cap Index	53,260	0.92	57,088	0.94
Janus Enterprise	222,973	3.84	240,599	3.97
Total Mid Cap Equity	282,116	4.86	303,891	5.01
Small Cap Equity				
DFA US Small Cap Value	24,294	0.42	27,272	0.45
Vanguard Small Cap Index	149,341	2.57	166,507	2.75
Voya Small Cap Opportunities	2,796	0.05	3,128	0.05
Total Small Cap Equity	176,432	3.04	196,907	3.25
International Equity				
American Beacon Intl Equity Instl	39,958	0.69	40,698	0.67
Vanguard Total Intl Stock Index	224,856	3.87	223,297	3.68
American Funds EuroPacific Gr	191,619	3.30	188,926	3.12
Total International Equity	456,433	7.86	452,921	7.47
Fixed Income				
Met West Total Return	137,275	2.36	134,265	2.22
Vanguard Total Bond Market Idx	128,946	2.22	100,358	1.66
TIAA Traditional Retirement Choice Plus	625,354	10.77	632,978	10.44
Total Fixed Income	891,575	15.35	867,601	14.31

Asset Allocation

	Mar-2018		Jun-2018	
	(\$)	%	(\$)	%
Specialty				
TIAA-CREF Social Choice	50,844	0.88	56,873	0.94
Cash & Equivalents				
Vanguard Federal Money Market	10,390	0.18	8,636	0.14
Target Date Funds				
Vanguard Target Retirement Income	307,448	5.29	307,976	5.08
Vanguard Target Retirement 2015	81,834	1.41	82,959	1.37
Vanguard Target Retirement 2020	529,485	9.11	538,152	8.88
Vanguard Target Retirement 2025	655,556	11.28	683,457	11.28
Vanguard Target Retirement 2030	196,817	3.39	257,529	4.25
Vanguard Target Retirement 2035	549,366	9.46	581,819	9.60
Vanguard Target Retirement 2040	490,110	8.44	506,027	8.35
Vanguard Target Retirement 2045	92,986	1.60	99,723	1.65
Vanguard Target Retirement 2050	164,364	2.83	174,353	2.88
Vanguard Target Retirement 2055	4,225	0.07	4,557	0.08
Vanguard Target Retirement 2060	260	0.00	654	0.01
Total Target Date Funds	3,072,450	52.89	3,237,204	53.41
LPS 403(b) Total Fund	5,809,101	100.00	6,061,195	100.00

Asset Allocation - 457

Asset Allocation

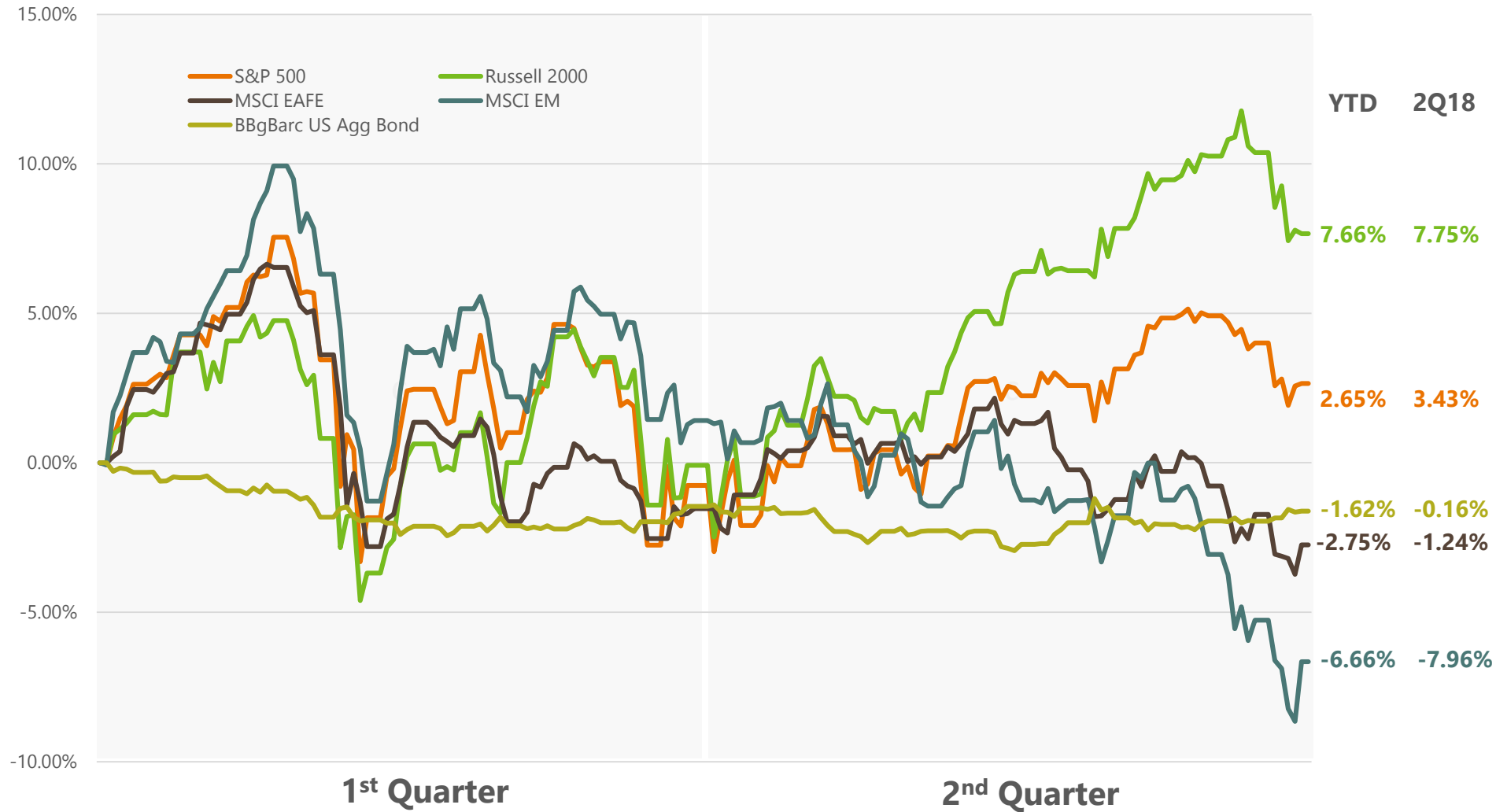
	Mar-2018		Jun-2018	
	(\$)	%	(\$)	%
Large Cap Equity				
Dodge & Cox Stock	240,596	10.46	248,738	10.36
Vanguard S&P 500	122,905	5.34	133,064	5.54
Harbor Capital Appreciation Instl	432,117	18.78	471,669	19.65
Total Large Cap Equity	795,618	34.58	853,471	35.56
Mid Cap Equity				
Vanguard Select Value	1,015	0.04	1,048	0.04
Vanguard Mid Cap Index	4,278	0.19	4,402	0.18
Janus Enterprise	42,583	1.85	44,377	1.85
Total Mid Cap Equity	47,877	2.08	49,827	2.08
Small Cap Equity				
DFA US Small Cap Value	894	0.04	993	0.04
Vanguard Small Cap Index	47,141	2.05	55,158	2.30
Voya Small Cap Opportunities	1,117	0.05	1,190	0.05
Total Small Cap Equity	49,153	2.14	57,341	2.39
International Equity				
American Beacon Intl Equity Instl	51	0.00	50	0.00
Vanguard Total Intl Stock Index	70,565	3.07	82,246	3.43
American Funds EuroPacific Gr	36,184	1.57	36,015	1.50
Total International Equity	106,801	4.64	118,311	4.93
Fixed Income				
Met West Total Return	41,320	1.80	42,617	1.78
Vanguard Total Bond Market Idx	70,880	3.08	63,638	2.65
TIAA Traditional Retirement Choice Plus	147,506	6.41	150,153	6.26
Total Fixed Income	259,706	11.29	256,408	10.68

Asset Allocation

	Mar-2018		Jun-2018	
	(\$)	%	(\$)	%
Specialty				
TIAA-CREF Social Choice	3,350	0.15	3,518	0.15
Cash & Equivalents				
Vanguard Federal Money Market	5,416	0.24	5,525	0.23
Target Date Funds				
Vanguard Target Retirement Income	167,976	7.30	167,606	6.98
Vanguard Target Retirement 2015	268,180	11.66	269,302	11.22
Vanguard Target Retirement 2020	212,333	9.23	213,766	8.91
Vanguard Target Retirement 2025	74,936	3.26	82,012	3.42
Vanguard Target Retirement 2030	37,195	1.62	37,444	1.56
Vanguard Target Retirement 2035	-	0.00	-	0.00
Vanguard Target Retirement 2040	97,343	4.23	102,642	4.28
Vanguard Target Retirement 2045	99,473	4.32	105,685	4.40
Vanguard Target Retirement 2050	75,281	3.27	77,172	3.22
Vanguard Target Retirement 2055	-	0.00	-	0.00
Total Target Date Funds	1,032,718	44.89	1,055,630	43.98
LPS 457 Total Fund	2,300,639	100.00	2,400,031	100.00

THE MARKETS

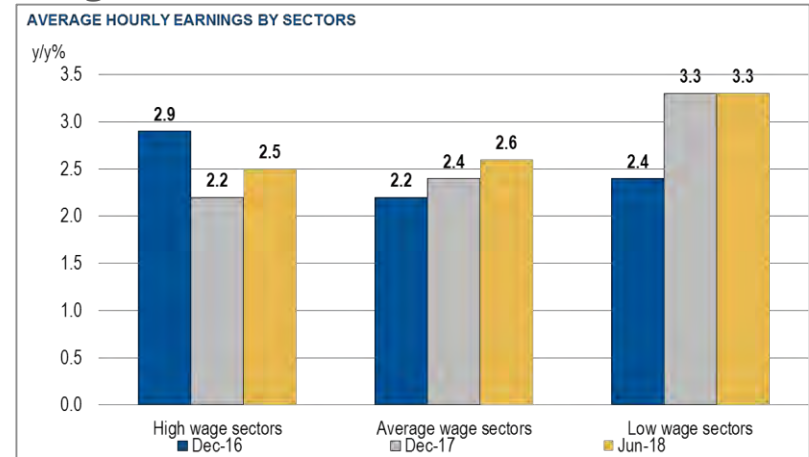
Investment Returns First Half of 2018



MACROECONOMIC TRENDS

- Real GDP growth in Q1 was revised to a 2.0% annual rate, coming in slightly below the consensus expected 2.2%.
- The CPI was up 2.8% in May (from a year ago), the largest twelve-month increase since early 2012. The "core" CPI was up 2.2% versus a year ago.
- The unemployment rate rose to 4.0% from 3.8% in May. Wage growth continues to be slow despite the low unemployment, but this may be changing.
 - Average hourly earnings for all private-sector workers have risen 2.7% from a year earlier in June.
 - High-wage sectors had been seeing stronger wage growth rates, but now low-wage sectors (where most of the job growth has occurred) are starting to see stronger growth, which may be a precursor to higher inflation.

Labor Costs are Rising Among Low-Wage Sectors

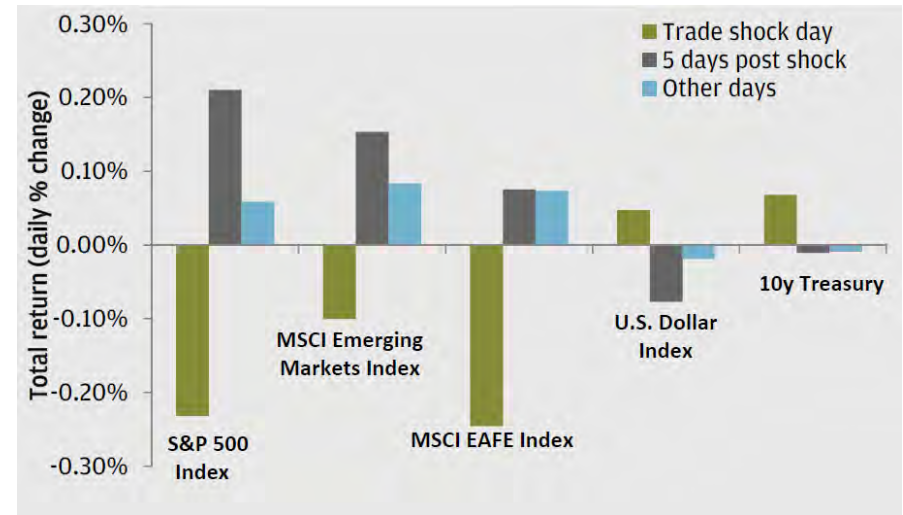


Source: Neuberger Berman Group LLC, *Inflation: Slain Giant or Sleeping Dragon?*, June 2018, citing Bureau of Labor Statistics, Federal Reserve Bank of Atlanta.

TRADE WAR FEAR WEIGHS ON GLOBAL MARKETS

- Markets have reacted anxiously to talks of escalating trade wars between the U.S and China.
- On days of trade policy announcements since the start of 2017, equities have declined an average of 20 basis points before subsequently rising over the next five trading days, indicating that a trade war remains a minor concern.
- Despite the market's tariff concerns, confidence among small business owners remains near an all-time high, as corporate earnings are expected to be the highest in nearly a decade.

Trade Shock

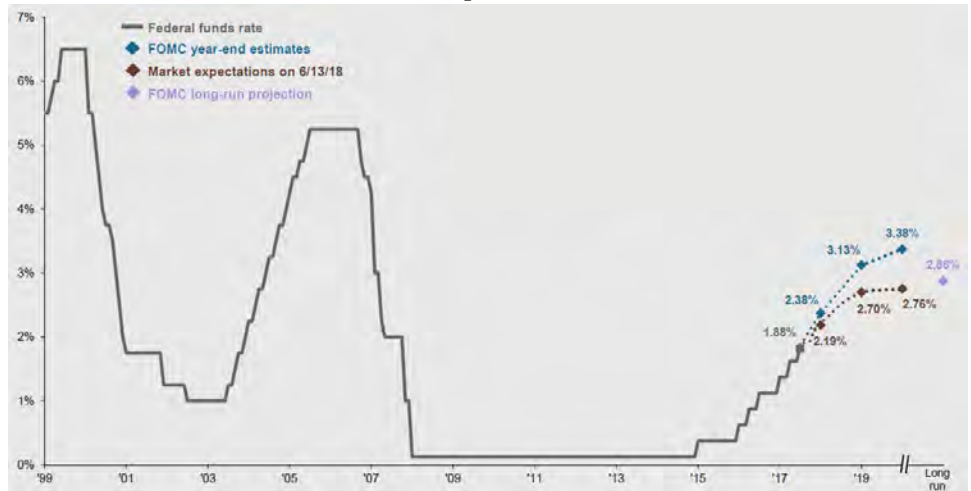


Source: Bloomberg, J.P. Morgan Asset Management Multi-Asset Solutions; data as of June 2018.

MONETARY POLICY & TREASURY YIELDS

- The Federal Open Market Committee raised the Fed Funds Rate in mid-June by 0.25% to the target range of 1.75% to 2.00%.
- Rising short-term interest rates can increase the cost of borrowing for businesses and consumers, helping to constrain excess growth and accelerating inflation.
- Interest rates on Treasuries have risen across the yield curve, especially on the short end, resulting in a flattening of the yield curve.

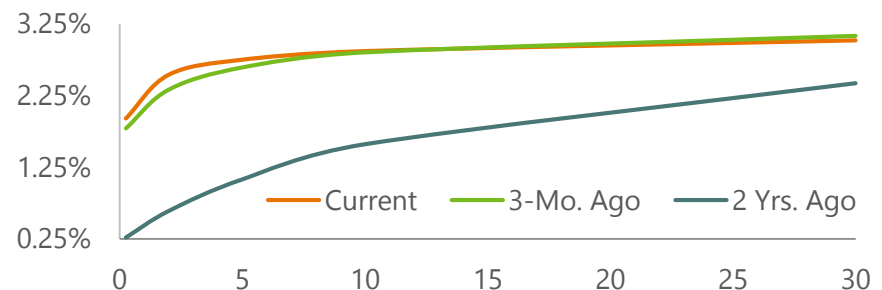
Fed Funds Rate and Expectations



Source: Bloomberg, FactSet, Federal Reserve, J.P. Morgan Asset Management. Market expectations are the federal funds rates priced into the fed futures market as of the date of the June 2018 FOMC meeting. Guide to the Markets – U.S. Data are as of June 30, 2018.

U.S. Treasury Yield Curves and Yields

Security	Current	3-Mo. Ago	2 Yrs. Ago
3-Mo. Treasury	1.93	1.79	0.27
10 Yr. Treasury	2.87	2.85	1.57



Source FactSet, Federal Reserve, Bloomberg, Morningstar, U.S. Dept. of the Treasury as of 6/25/18.

ASSET CLASS FUNDAMENTALS

Equity Valuations Drive Long-Term Returns

U.S.

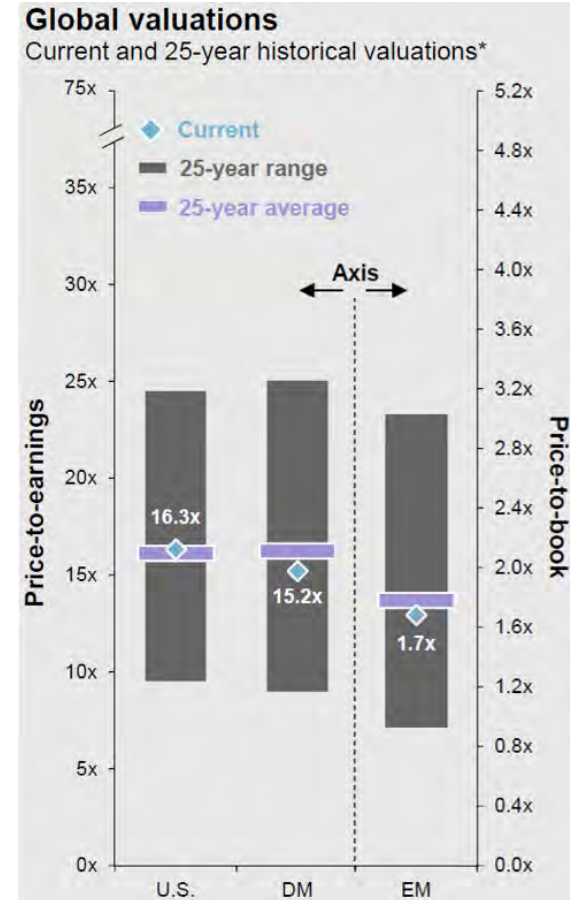
At long-term averages

Developed Markets

Slightly below long-term averages

Emerging Markets

Slightly below long-term averages



DM = Developed Markets; EM = Emerging Markets
Valuations refer to NTMA P/E for U.S. and Developed Markets, and P/B for Emerging Markets. Data as of 6/30/2018. Sources: IBES, FactSet, MSCI, Standard & Poor's, and J.P. Morgan Asset Management.

GLOBAL EQUITY INDICES

2nd Quarter 2018

Domestic Equity		
Value	Core	Growth
1.4%	3.4%	5.2%
2.4%	2.8%	3.2%
8.3%	7.8%	7.2%

Developed International Equity		
Value	Core	Growth
-2.6%	-1.2%	0.1%
Emerging Markets		
	-8.0%	

3 Year Annualized

Domestic Equity		
Value	Core	Growth
8.8%	11.9%	14.5%
8.8%	9.6%	10.7%
11.2%	11.0%	10.6%

Developed International Equity		
Value	Core	Growth
3.3%	4.9%	6.4%
Emerging Markets		
	5.6%	

YTD as of June 30, 2018

Domestic Equity		
Value	Core	Growth
-2.2%	2.6%	7.3%
-0.2%	2.3%	5.4%
5.4%	7.7%	9.7%

Developed International Equity		
Value	Core	Growth
-4.6%	-2.7%	-0.9%
Emerging Markets		
	-6.7%	

5 Year Annualized

Domestic Equity		
Value	Core	Growth
10.4%	13.4%	16.0%
11.3%	12.2%	13.4%
11.2%	12.5%	13.6%

Developed International Equity		
Value	Core	Growth
5.4%	6.4%	7.4%
Emerging Markets		
	5.0%	

1 Year

Domestic Equity		
Value	Core	Growth
7.6%	14.4%	20.6%
7.6%	12.3%	18.5%
13.1%	17.6%	21.9%

Developed International Equity		
Value	Core	Growth
4.3%	6.8%	9.4%
Emerging Markets		
	8.2%	

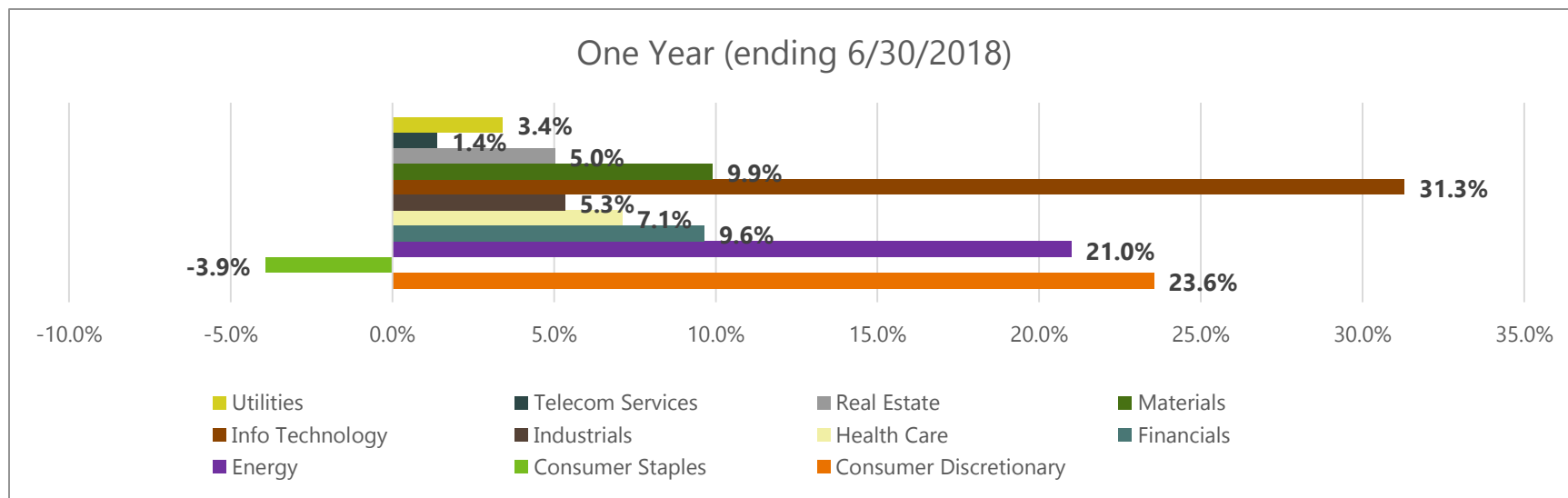
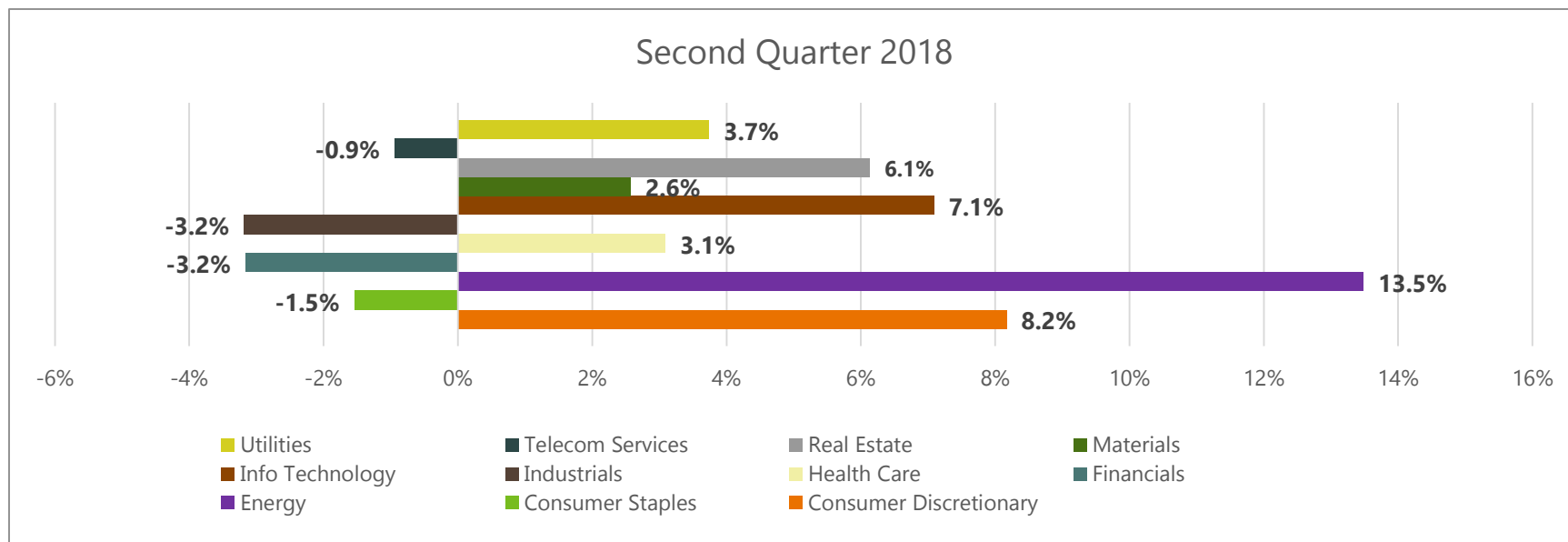
10 Year Annualized

Domestic Equity		
Value	Core	Growth
8.4%	10.2%	11.7%
10.1%	10.2%	10.5%
9.9%	10.6%	11.2%

Developed International Equity		
Value	Core	Growth
2.2%	2.8%	3.5%
Emerging Markets		
	2.3%	

Large Cap Equity returns based off return data for the S&P 500, S&P 500 Value, and S&P 500 Growth indices. Mid Cap Equity returns based off return data for the Russell Mid Cap, Russell Mid Cap Value, and Russell Mid Cap Growth indices. Small Cap Equity returns based off return data for the Russell 2000, Russell 2000 Value, and Russell 2000 Growth indices. International and EM Equity returns based off return data for the MSCI EAFE, MSCI EAFE Value, MSCI EAFE Growth, MSCI EM indices. Returns for time periods of 3 years or longer are annualized.

DOMESTIC EQUITY SECTOR PERFORMANCE



Returns are based off return data for the eleven sectors according to the S&P 500. Source: Morningstar Direct.

FIXED INCOME AND ADDITIONAL ASSET CLASSES

FIXED INCOME INDICES

Barclays Agg U.S. Bond

QTD	YTD	1 Year	3 Year	5 Year	10 Year
-0.2%	-1.6%	-0.4%	1.7%	2.3%	3.7%

Barclays U.S. Government 1-3 Year

QTD	YTD	1 Year	3 Year	5 Year	10 Year
0.2%	0.1%	0.0%	0.4%	0.6%	1.3%

Barclays Municipal Bond

QTD	YTD	1 Year	3 Year	5 Year	10 Year
0.9%	-0.2%	1.6%	2.9%	3.5%	4.4%

Credit Suisse Leveraged Loan

QTD	YTD	1 Year	3 Year	5 Year	10 Year
0.8%	2.4%	4.7%	4.3%	4.2%	5.0%

Barclays U.S. Corporate High Yield

QTD	YTD	1 Year	3 Year	5 Year	10 Year
1.0%	0.2%	2.6%	5.5%	5.5%	8.2%

Credit Spreads

Category	Median	Current	High	Low
Floating Rate Corp Loans	534	387	2474	222
High Yield Corporate	468	371	2147	241

Credit Spreads sourced from Eaton Vance as of 6/30/18.

ADDITIONAL ASSET CLASSES

HFRI Fund of Fund Index

QTD	YTD	1 Year	3 Year	5 Year	10 Year
0.9%	1.2%	5.6%	2.1%	3.6%	1.5%

Bloomberg Commodity

QTD	YTD	1 Year	3 Year	5 Year	10 Year
0.4%	0.0%	7.3%	-4.5%	-6.4%	-9.0%

Alerian MLP Infrastructure

QTD	YTD	1 Year	3 Year	5 Year	10 Year
11.1%	-1.7%	-7.5%	-6.5%	-4.0%	7.4%

S&P Developed Property

QTD	YTD	1 Year	3 Year	5 Year	10 Year
4.6%	0.0%	6.2%	7.0%	7.3%	6.2%

Returns based off return data for the BBgBarc US Agg Bond, BBgBarc US Corporate High Yield, BBgBarc US Govt 1-3 Yr, Credit Suisse Leveraged Loan, BBgBarc Municipal, Bloomberg Commodity, Alerian MLP Infrastructure, HFRI Fund of Fund Index, and the S&P Developed Property indices. Returns for time periods of 3 years or longer are annualized.

Manager Score Card

	Criteria								Costs		
	Organization	People	Philosophy & Process	Style Consistency	Asset Base	Performance	Expenses	Overall	Exp Ratio (%)	Median Exp Ratio (%)	Ratio of Exp to Median (%)
Dodge & Cox Stock (DODGX)	■	■	■	■	■	■	■	■	0.52	0.98	53.06
Vanguard 500 Index;Adm (VFIAX)	■	■	■	■	■	■	■	■	0.04	0.99	4.04
Harbor:Cap Apprec;Inst (HACAX)	■	■	■	■	■	■	■	■	0.66	1.06	62.26
Vanguard Md-Cp Idx;Adm (VIMAX)	■	■	■	■	■	■	■	■	0.06	1.12	5.36
Jns Hndsn:Enterprise;N (JDMNX)	■	■	■	■	■	■	■	■	0.68	1.23	55.28
DFA US Small Cap Val;I (DFSVX)	■	■	■	■	■	■	■	■	0.52	1.31	39.69
Vanguard Sm-Cp Idx;Adm (VSMAX)	■	■	■	■	■	■	■	■	0.06	1.23	4.88
Voya:SmCp Oppty;R6 (ISOZX)	■	■	■	■	■	■	■	■	0.97	1.46	66.44
Am Beacon:Intl Eq;Inst (AAIEX)	■	■	■	■	■	■	■	■	0.73	1.13	64.60
Vanguard Tot I Stk;Adm (VTIAX)	■	■	■	■	■	■	■	■	0.11	1.09	10.09
American Funds EuPc;R6 (RERGX)	■	■	■	■	■	■	■	■	0.49	1.17	41.88
Met West:Total Return;I (MWTIX)	■	■	■	■	■	■	■	■	0.44	0.74	59.46
Vanguard Tot Bd;Adm (VBTLX)	■	■	■	■	■	■	■	■	0.05	0.74	6.76
TIAA-Traditional	■	■	■	■	■	■	■	■	0.00	0.00	0.00
TIAA-CREF:Soc Ch Eq;Inst (TISCX)	■	■	■	■	■	■	■	■	0.18	1.09	16.51
Vanguard Fed MM;Inv (VMFXX)	■	■	■	■	■	■	■	■	0.11	0.55	16.36
Vanguard Target Date (VTHR)	■	■	■	■	■	■	■	■	0.14	0.83	16.87

Legend For Overall Criteria	
■	No/Minimum Concerns
■	Minor Concern
■	Major Concern
■	Under Review
■	New No/Minimum Concerns
■	Upgrade to Minor Concern
■	Downgrade to Minor Concern
■	New Major Concern

Manager	Score Factor	Comments
Harbor:Cap Apprec;Inst (HACAX)	Style Consistency	The fund has a significant overweight to IT and recently it's weighting in the sector has hit the highest level since inception. The significant overweight warrants additional monitoring and due diligence, although we remain confident in the manager's ability to perform over the long term.
Jns Hndsn:Enterprise;N (JDMNX)	People	When the firms combined in October 2016, the CEOs of the respective firms, Janus and Henderson, combined to form a temporary, Co-CEO structure. As planned, they have phased out the Henderson CEO, making Dick Weil sole CEO of Janus Henderson.
Met West:Total Return;I (MWTIX)	Organization	Effective on December 27th, 2017, TCW altered its ownership structure via an acquisition which included The Carlyle Group, a global alternative asset manager, and Nippon Life, Japan's leading private life insurer. TCW management and employees upped their stake in TCW from 40% to 44.07%, while The Carlyle Group reduced its ownership to 31.18% from 60%. Nippon Life became a minority owner purchasing 24.75%. Presently, we are not concerned by the ownership changes given the increase in employee ownership and board presence, along with the additional assurance that there will be no change in day-to-day management and investment philosophy and process.

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

Manager Score Card

Manager	Score Factor	Comments
TIAA-Traditional	Organization	TIAA was recently portrayed in the media as having questionable sales practices for the individuals who provide advice and guidance to plan participants. Innovest had an open conversation about this portrayal with TIAA. We believe that the article's allegations of conflicts are concerning but likely fall into the category of "normal" during the course of business for a large, diversified, and evolving financial organization. That said, there is a pending subpoena related to their sales practices by the New York Attorney General's Office. While a subpoena is only a formal request for information and constitutes no wrongdoing, we believe the combination of headline risk illustrated through this article, and the ongoing subpoena warrant a minor concern. Innovest has reached out for an update and TIAA has confirmed that they are fully cooperating with the regulators. We will continue to monitor this situation going forward.
TIAA-Traditional	Exp Ratio (Basis Points)	Expenses cannot be determined as it is a spread product.
TIAA-CREF:Soc Ch Eq;Inst (TISCX)	Organization	TIAA was recently portrayed in the media as having questionable sales practices for the individuals who provide advice and guidance to plan participants. Innovest had an open conversation about this portrayal with TIAA. We believe that the article's allegations of conflicts are concerning but likely fall into the category of "normal" during the course of business for a large, diversified, and evolving financial organization. That said, there is a pending subpoena related to their sales practices by the New York Attorney General's Office. While a subpoena is only a formal request for information and constitutes no wrongdoing, we believe the combination of headline risk illustrated through this article, and the ongoing subpoena warrant a minor concern. Innovest has reached out for an update and TIAA has confirmed that they are fully cooperating with the regulators. We will continue to monitor this situation going forward.

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

Table of Returns

	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Large Cap Equity									
Dodge & Cox Stock	2.76 (10)	0.96 (9)	11.85 (13)	10.95 (3)	12.81 (1)	13.08 (2)	9.70 (11)	16.30 (3)	10/01/2015
S&P 500 Value	1.40 (45)	-2.22 (74)	7.58 (59)	8.82 (30)	10.45 (33)	11.31 (26)	8.44 (37)	13.14 (33)	
IM U.S. Large Cap Value Equity (MF) Median	1.30	-1.45	8.20	8.09	9.99	10.47	7.89	12.24	
Vanguard S&P 500									
Vanguard S&P 500	3.42 (26)	2.63 (28)	14.34 (32)	11.89 (13)	13.38 (14)	13.20 (12)	10.16 (18)	15.81 (17)	10/01/2015
S&P 500 Index	3.43 (25)	2.65 (28)	14.37 (31)	11.93 (13)	13.42 (13)	13.23 (11)	10.17 (17)	15.85 (16)	
IM U.S. Large Cap Core Equity (MF) Median	2.80	1.68	13.02	10.20	12.06	11.87	9.03	14.11	
Harbor Capital Appreciation Instl									
Harbor Capital Appreciation Instl	6.35 (34)	10.94 (26)	29.21 (6)	15.29 (17)	18.14 (8)	15.26 (13)	12.35 (13)	19.19 (19)	10/01/2015
S&P 500 Growth	5.25 (66)	7.28 (66)	20.63 (67)	14.48 (31)	15.99 (38)	14.89 (18)	11.70 (23)	18.00 (36)	
IM U.S. Large Cap Growth Equity (MF) Median	5.74	8.87	22.27	13.49	15.46	13.59	10.45	17.23	
Mid Cap Equity									
Vanguard Select Value	-0.13 (98)	-4.45 (100)	5.65 (73)	7.64 (38)	10.37 (34)	11.17 (22)	10.62 (18)	-4.45 (100)	01/01/2018
Russell Midcap Value Index	2.41 (32)	-0.16 (51)	7.60 (43)	8.80 (25)	11.27 (14)	11.70 (10)	10.06 (30)	-0.16 (51)	
IM U.S. Mid Cap Value Equity (MF) Median	1.89	-0.16	7.25	7.15	9.93	10.37	9.01	-0.16	
Vanguard Mid Cap Index									
Vanguard Mid Cap Index	2.57 (42)	2.58 (24)	12.09 (31)	9.21 (30)	12.30 (13)	11.71 (13)	10.09 (22)	13.23 (38)	10/01/2015
CRSP U.S. Mid Cap TR Index	2.58 (40)	2.60 (23)	12.12 (30)	9.25 (29)	12.35 (12)	11.88 (9)	10.01 (24)	13.27 (36)	
IM U.S. Mid Cap Core Equity (MF) Median	2.28	1.10	10.11	7.79	10.33	10.10	8.81	12.57	
Janus Enterprise									
Janus Enterprise	2.16 (79)	7.23 (45)	19.03 (46)	14.14 (3)	15.59 (6)	N/A	N/A	18.58 (11)	10/01/2015
Russell Midcap Growth Index	3.16 (62)	5.40 (70)	18.52 (50)	10.73 (42)	13.37 (37)	12.16 (33)	10.45 (26)	15.19 (48)	
IM U.S. Mid Cap Growth Equity (MF) Median	3.68	6.96	18.46	10.10	12.57	11.35	9.30	14.95	
Small Cap Equity									
DFA US Small Cap Value	7.76 (55)	5.24 (53)	15.01 (53)	9.18 (63)	10.80 (44)	11.26 (30)	10.57 (23)	15.16 (59)	10/01/2015
Russell 2000 Value Index	8.30 (38)	5.44 (51)	13.10 (66)	11.22 (38)	11.18 (38)	11.10 (32)	9.88 (46)	17.03 (41)	
IM U.S. Small Cap Value Equity (MF) Median	7.91	5.46	15.22	10.14	10.16	10.33	9.60	15.89	
Vanguard Small Cap Index									
Vanguard Small Cap Index	6.20 (68)	5.98 (53)	16.48 (42)	10.45 (60)	12.40 (46)	12.10 (44)	11.27 (33)	15.96 (59)	10/01/2015
CRSP U.S. Small Cap TR Index	6.20 (69)	5.97 (53)	16.47 (42)	10.43 (60)	12.39 (47)	12.19 (43)	11.59 (24)	15.94 (59)	
IM U.S. Small Cap Core Equity (MF) Median	7.89	6.19	15.22	11.00	12.08	11.68	10.69	16.89	
Voya Small Cap Opportunities									
Voya Small Cap Opportunities	6.61 (91)	6.15 (94)	14.51 (94)	9.30 (45)	12.05 (41)	N/A	N/A	15.80 (58)	10/01/2015
Russell 2000 Growth Index	7.23 (87)	9.70 (71)	21.86 (62)	10.60 (39)	13.65 (24)	12.50 (27)	11.24 (41)	17.45 (41)	
IM U.S. Small Cap Growth Equity (MF) Median	9.87	12.00	23.39	8.96	10.93	11.26	10.90	16.26	
International Equity									
American Beacon Intl Equity Instl	-1.61 (1)	-3.45 (13)	6.50 (15)	3.59 (22)	5.86 (8)	4.71 (12)	3.39 (11)	8.15 (18)	10/01/2015
MSCI EAFE Value Index (Net)	-2.64 (39)	-4.61 (55)	4.25 (54)	3.30 (44)	5.37 (28)	3.90 (41)	2.17 (34)	8.43 (6)	
IM International Large Cap Value Equity (MF) Median	-2.76	-4.56	4.35	3.22	4.91	3.66	1.43	7.62	

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

Table of Returns

	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Vanguard Total Intl Stock Index	-3.17 (48)	-3.62 (49)	7.10 (48)	5.33 (46)	6.42 (43)	4.09 (53)	N/A	10.68 (46)	10/01/2015
FTSE Global ex USA All Cap Index	-2.45 (38)	-3.51 (48)	7.89 (40)	5.77 (40)	6.84 (35)	4.48 (46)	3.42 (41)	11.29 (41)	
IM International Equity (MF) Median	-3.36	-3.73	6.81	5.02	6.03	4.27	2.91	10.22	
American Funds EuroPacific Gr	-2.82 (60)	-1.82 (41)	9.35 (30)	6.51 (24)	8.34 (7)	6.08 (10)	N/A	11.22 (19)	10/01/2015
MSCI EAFE Growth Index (Net)	0.11 (25)	-0.93 (30)	9.41 (29)	6.41 (26)	7.43 (22)	5.81 (21)	3.45 (55)	10.63 (27)	
IM International Large Cap Growth Equity (MF) Median	-2.25	-2.10	6.99	5.10	6.45	4.90	3.55	9.61	
Fixed Income									
Met West Total Return	-0.09 (20)	-1.39 (21)	-0.21 (24)	1.56 (54)	2.49 (27)	3.56 (3)	5.54 (1)	1.47 (49)	10/01/2015
Blmbg. Barc. U.S. Aggregate Index	-0.16 (30)	-1.62 (35)	-0.40 (34)	1.72 (37)	2.27 (40)	2.57 (47)	3.72 (54)	1.43 (52)	
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.25	-1.73	-0.59	1.60	2.14	2.53	3.79	1.44	
Vanguard Total Bond Market Idx	-0.17 (34)	-1.64 (38)	-0.53 (45)	1.67 (43)	2.20 (46)	2.51 (53)	3.66 (57)	1.39 (54)	10/01/2015
Blmbg. Barc. U.S. Aggregate Index	-0.16 (30)	-1.62 (35)	-0.40 (34)	1.72 (37)	2.27 (40)	2.57 (47)	3.72 (54)	1.43 (52)	
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.25	-1.73	-0.59	1.60	2.14	2.53	3.79	1.44	
TIAA Traditional Annuity RC-401(a)	1.07 (4)	2.14 (4)	4.33 (3)	4.26 (1)	4.18 (1)	4.07 (1)	4.21 (1)	4.26 (1)	10/01/2015
Ryan 3 Yr GIC Master Index	0.47 (86)	0.91 (82)	1.75 (86)	1.50 (91)	1.32 (100)	1.39 (100)	2.14 (72)	1.53 (90)	
IM U.S. GIC/Stable Value (SA+CF) Median	0.52	1.00	1.95	1.82	1.75	1.87	2.33	1.85	
TIAA Traditional Annuity RCP-403(b) & 457	0.88 (4)	1.76 (4)	3.56 (4)	3.49 (1)	3.41 (1)	3.29 (1)	3.40 (1)	3.48 (2)	10/01/2015
Ryan 3 Yr GIC Master Index	0.47 (86)	0.91 (82)	1.75 (86)	1.50 (91)	1.32 (100)	1.39 (100)	2.14 (72)	1.53 (90)	
IM U.S. GIC/Stable Value (SA+CF) Median	0.52	1.00	1.95	1.82	1.75	1.87	2.33	1.85	
Specialty									
TIAA-CREF:Soc Ch Eq;Inst	2.72 (50)	2.50 (40)	13.62 (39)	11.31 (20)	12.07 (43)	12.08 (34)	9.76 (27)	15.51 (21)	10/01/2015
S&P 500 Index	3.43 (35)	2.65 (36)	14.37 (31)	11.93 (6)	13.42 (14)	13.23 (9)	10.17 (19)	15.85 (12)	
IM U.S. Multi-Cap Core Equity (MF) Median	2.71	1.98	12.49	9.36	11.67	11.23	8.83	13.48	
Cash & Equivalents									
Vanguard Federal Money Market	0.42 (18)	0.75 (16)	1.26 (15)	0.63 (13)	0.38 (13)	0.28 (15)	0.34 (16)	4.20 (36)	08/01/1981
90 Day U.S. Treasury Bill	0.45 (11)	0.81 (11)	1.36 (10)	0.64 (12)	0.40 (12)	0.30 (12)	0.33 (16)	4.26 (25)	
IM U.S. Taxable Money Market (MF) Median	0.36	0.62	0.99	0.40	0.25	0.18	0.22	4.11	
Target Date Funds									
Vanguard Target Retirement Income	0.43 (35)	-0.07 (11)	3.96 (50)	4.15 (60)	4.79 (78)	4.87 (77)	5.08 (69)	5.35 (80)	10/01/2015
Vanguard Target Income Composite Index	0.50 (29)	-0.03 (10)	4.20 (44)	4.33 (51)	4.99 (75)	5.03 (73)	5.17 (64)	5.56 (75)	
IM Retirement Income (MF) Median	0.34	-0.78	3.94	4.33	5.89	5.80	5.47	6.83	
Vanguard Target Retirement 2015	0.52 (51)	0.00 (27)	5.40 (31)	5.14 (39)	6.43 (23)	6.34 (25)	5.94 (11)	7.15 (46)	10/01/2015
Vanguard Target 2015 Composite Index	0.64 (35)	0.07 (21)	5.65 (21)	5.33 (23)	6.64 (17)	6.51 (19)	6.00 (8)	7.41 (33)	
IM Mixed-Asset Target 2015 (MF) Median	0.52	-0.27	4.99	4.84	5.95	5.79	5.16	7.12	

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

Table of Returns

	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Vanguard Target Retirement 2020	0.64 (44)	0.06 (29)	6.68 (13)	6.08 (8)	7.45 (6)	7.18 (7)	6.43 (6)	8.58 (12)	10/01/2015
Vanguard Target 2020 Composite Index	0.77 (27)	0.14 (23)	6.98 (8)	6.29 (3)	7.68 (2)	7.44 (3)	6.59 (2)	8.85 (8)	
IM Mixed-Asset Target 2020 (MF) Median	0.58	-0.24	5.55	5.08	6.02	5.83	5.24	7.49	
Vanguard Target Retirement 2025	0.65 (53)	0.05 (43)	7.58 (20)	6.68 (14)	8.11 (11)	7.74 (14)	6.71 (19)	9.55 (18)	10/01/2015
Vanguard Target 2025 Composite Index	0.86 (29)	0.19 (34)	7.94 (11)	6.90 (4)	8.35 (5)	8.00 (8)	6.89 (9)	9.86 (9)	
IM Mixed-Asset Target 2025 (MF) Median	0.68	-0.09	6.71	5.90	6.84	6.68	5.79	8.65	
Vanguard Target Retirement 2030	0.78 (58)	0.21 (40)	8.48 (30)	7.19 (21)	8.71 (12)	8.26 (12)	6.96 (13)	10.46 (24)	10/01/2015
Vanguard Target 2030 Composite Index	0.98 (32)	0.30 (37)	8.82 (19)	7.42 (12)	8.96 (8)	8.52 (7)	7.14 (10)	10.77 (16)	
IM Mixed-Asset Target 2030 (MF) Median	0.85	0.00	7.82	6.42	7.52	7.13	5.95	9.67	
Vanguard Target Retirement 2035	0.83 (57)	0.24 (57)	9.25 (42)	7.66 (31)	9.31 (18)	8.74 (18)	7.29 (21)	11.34 (34)	10/01/2015
Vanguard Target 2035 Composite Index	1.07 (34)	0.38 (47)	9.67 (27)	7.92 (22)	9.56 (9)	9.03 (9)	7.46 (17)	11.67 (23)	
IM Mixed-Asset Target 2035 (MF) Median	0.91	0.33	9.09	7.14	8.27	7.83	6.39	10.78	
Vanguard Target Retirement 2040	0.90 (65)	0.36 (50)	10.14 (33)	8.14 (26)	9.79 (11)	9.17 (14)	7.61 (13)	12.23 (22)	10/01/2015
Vanguard Target 2040 Composite Index	1.15 (42)	0.44 (44)	10.51 (22)	8.41 (15)	10.07 (7)	9.47 (7)	7.78 (8)	12.56 (15)	
IM Mixed-Asset Target 2040 (MF) Median	1.06	0.35	9.52	7.32	8.68	8.05	6.42	11.21	
Vanguard Target Retirement 2045	0.94 (60)	0.36 (58)	10.51 (36)	8.40 (29)	9.95 (14)	9.28 (18)	7.68 (18)	12.53 (26)	10/01/2015
Vanguard Target 2045 Composite Index	1.20 (41)	0.49 (51)	10.93 (22)	8.68 (13)	10.24 (9)	9.59 (10)	7.86 (12)	12.89 (12)	
IM Mixed-Asset Target 2045 (MF) Median	1.04	0.49	10.09	7.88	9.06	8.38	6.73	11.79	
Vanguard Target Retirement 2050	0.94 (61)	0.39 (53)	10.52 (41)	8.40 (28)	9.95 (14)	9.28 (17)	7.68 (19)	12.53 (28)	10/01/2015
Vanguard Target 2050 Composite Index	1.20 (47)	0.49 (50)	10.93 (26)	8.68 (15)	10.24 (9)	9.59 (9)	7.86 (13)	12.89 (13)	
IM Mixed-Asset Target 2050 (MF) Median	1.15	0.46	10.18	7.74	9.16	8.41	6.70	11.77	
Vanguard Target Retirement 2055	0.95 (62)	0.38 (58)	10.53 (47)	8.37 (32)	9.92 (22)	9.30 (25)	N/A	12.53 (36)	10/01/2015
Vanguard Target 2055 Composite Index	1.20 (48)	0.49 (53)	10.93 (32)	8.68 (18)	10.24 (14)	9.59 (18)	N/A	12.89 (16)	
IM Mixed-Asset Target 2055 (MF) Median	1.12	0.51	10.39	7.97	9.33	8.64	6.66	12.02	

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

Asset Allocation - 401(a) Legacy

	Mar-2018		Jun-2018	
	(\$)	%	(\$)	%
Large Cap Equity				
CREF Equity Index	81,997	3.46	96,454	4.03
CREF Growth	108,275	4.56	124,608	5.20
Total Large Cap Equity	190,273	8.02	221,062	9.23
Global Equity				
CREF Global Equities	221,840	9.35	235,042	9.81
CREF Stock	743,180	31.32	713,086	29.76
Total Global Equity	965,020	40.67	948,128	39.57
Fixed Income				
CREF Bond Market	40,710	1.72	40,592	1.69
CREF Inflation-Linked Bond	10,450	0.44	10,508	0.44
Total Fixed Income	51,160	2.16	51,100	2.13
Fixed Account				
TIAA Traditional GRA	852,053	35.91	858,870	35.85
Real Estate				
TIAA Real Estate	158,559	6.68	160,600	6.70
Specialty Equity				
CREF Social Choice	48,849	2.06	48,878	2.04
Cash				
CREF Money Market	107,021	4.51	107,289	4.48
LPS 401(a) Legacy Total Fund	2,372,935	100.00	2,395,929	100.00

Asset Allocation - 403(b) Legacy

	Mar-2018		Jun-2018	
	(\$)	%	(\$)	%
Large Cap Equity				
CREF Equity Index	510,193	6.46	529,529	6.72
CREF Growth	311,589	3.94	322,276	4.09
Large Cap Equity	821,782	10.40	851,805	10.81
Global Equity				
CREF Global Equities	492,006	6.23	491,632	6.24
CREF Stock	1,983,710	25.10	2,005,388	25.46
Global Equity	2,475,716	31.33	2,497,020	31.70
Fixed Income				
CREF Bond Market	219,841	2.78	219,207	2.78
CREF Inflation-Linked Bond	91,564	1.16	91,431	1.16
Fixed Income	311,405	3.94	310,638	3.94
Fixed Account				
TIAA Traditional GSRA	3,493,006	44.21	3,469,845	44.05
Real Estate				
TIAA Real Estate	385,331	4.88	385,075	4.89
Specialty Equity				
CREF Social Choice	226,567	2.87	228,265	2.90
Cash & Equivalents				
CREF Money Market	180,204	2.28	127,014	1.61
Loan Default Fund	7,718	0.10	7,798	0.10
Cash & Equivalents	187,921	2.38	134,811	1.71
LPS 403(b) Legacy	7,901,728	100.00	7,877,460	100.00

Asset Allocation - 457 Legacy

	Mar-2018		Jun-2018	
	(\$)	%	(\$)	%
Large Cap Equity				
CREF Equity Index	99,271	4.03	102,607	4.13
CREF Growth	96,614	3.93	102,165	4.11
Total Large Cap Equity	195,885	7.96	204,771	8.24
Global Equity				
CREF Global Equities	48,468	1.97	48,457	1.95
CREF Stock	350,217	14.23	352,813	14.19
Total Global Equity	398,685	16.20	401,270	16.14
Fixed Income				
CREF Bond Market	58,830	2.39	58,661	2.36
CREF Inflation-Linked Bond	34,026	1.38	33,960	1.37
Total Fixed Income	92,856	3.77	92,621	3.73
Fixed Account				
TIAA Traditional GSRA	1,617,741	65.74	1,629,732	65.57
Real Estate				
TIAA Real Estate	103,833	4.22	105,084	4.23
Specialty Equity				
CREF Social Choice	43,478	1.77	43,804	1.76
Cash				
CREF Money Market	8,197	0.33	8,217	0.33
457(b) Legacy Total Fund	2,460,675	100.00	2,485,500	100.00

Table of Returns

	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Large Cap Equity									
CREF Equity Index	3.83	3.09	14.46	11.24	12.90	12.61	9.84	9.51	05/01/1994
S&P 500 Index	3.43	2.65	14.37	11.93	13.42	13.23	10.17	9.84	
CREF Growth									
CREF Growth	5.78	8.10	23.92	13.95	16.55	14.86	11.37	8.99	05/01/1994
S&P 500 Growth	5.25	7.28	20.63	14.48	15.99	14.89	11.70	10.47	
Global Equity									
CREF Global Equities	0.01	-0.73	11.31	7.58	9.66	8.68	6.14	7.68	05/01/1992
MSCI World (net)	1.73	0.43	11.09	8.48	9.94	8.84	6.26	7.55	
CREF Stock									
CREF Stock	1.37	0.92	12.25	9.15	10.87	9.89	7.75	9.86	08/01/1952
MSCI AC World IMI (Net)	0.72	-0.18	11.14	8.34	9.60	8.09	6.14	N/A	
Fixed Income									
CREF Bond Market	-0.25	-1.69	-0.27	2.04	2.48	2.69	3.60	5.71	04/01/1990
Blmbg. Barc. U.S. Aggregate Index	-0.16	-1.62	-0.40	1.72	2.27	2.57	3.72	5.94	
CREF Inflation-Linked Bond									
CREF Inflation-Linked Bond	0.59	0.03	1.21	1.34	1.18	1.60	2.53	4.84	06/01/1997
Bloomberg Barclays U.S. TIPS Index	0.77	-0.02	2.11	1.93	1.68	2.09	3.03	5.30	
Fixed Account									
TIAA Traditional GRA-401(a)	1.00	2.02	4.07	4.00	3.88	3.75	3.87	3.76	06/01/2010
Ryan 3 Yr GIC Master Index	0.47	0.91	1.75	1.50	1.32	1.39	2.14	1.61	
TIAA Traditional GSRA-403(b) & 457									
TIAA Traditional GSRA-403(b) & 457	0.76	1.53	3.10	3.69	3.70	3.61	N/A	3.61	04/01/2012
Ryan 3 Yr GIC Master Index	0.47	0.91	1.75	1.50	1.32	1.39	2.14	1.31	
Real Estate									
TIAA Real Estate	1.63	2.59	5.03	5.30	8.65	8.99	3.21	6.58	11/01/1995
NCREIF ODCE	2.03	4.26	8.41	9.36	11.03	11.39	5.29	9.23	
Specialty Equity									
CREF Social Choice	0.79	0.06	6.76	6.43	7.26	7.32	6.67	8.23	04/01/1990
20%S&P500,20%S&P500V,60%BCAgg	1.24	0.01	5.24	5.74	6.65	6.81	6.66	7.80	
Cash & Equivalents									
CREF Money Market	0.40	0.72	1.20	0.60	0.36	0.26	0.37	1.87	08/01/1999
90 Day U.S. Treasury Bill	0.45	0.81	1.36	0.64	0.40	0.30	0.33	1.76	

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

FUND INFORMATION

Fund Family : Dodge & Cox
Fund Inception : 01/04/1965
Portfolio Manager : Team Managed
Total Assets : \$69,867 Million
Turnover : 13%

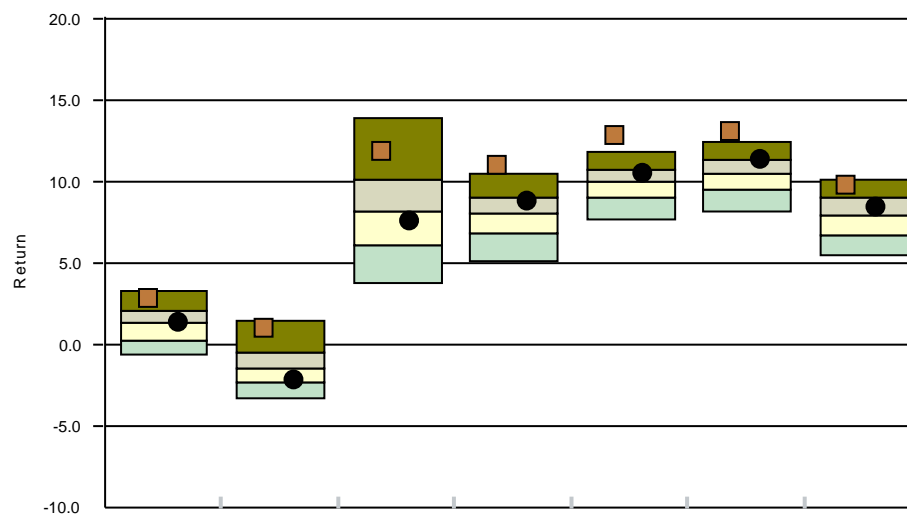
Investment Strategy:

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:

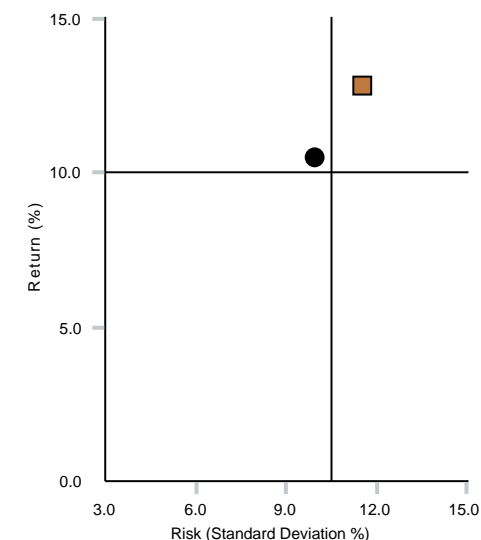
Dodge & Cox's collaborative, fundamental research approach is expected to generate shareholder value over full market cycles and when markets reward the firm's contrarian style. Conversely, performance may suffer during periods driven by more macroeconomic events, or a disregard for company specific 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	2.76 (10)	0.96 (9)	11.85 (13)	10.95 (3)	12.81 (1)	13.08 (2)	9.70 (11)
● S&P 500 Value	1.40 (45)	-2.22 (74)	7.58 (59)	8.82 (30)	10.45 (33)	11.31 (26)	8.44 (37)
Median	1.30	-1.45	8.20	8.09	9.99	10.47	7.89

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
■ Dodge & Cox Stock	12.81	11.58
● S&P 500 Value	10.45	9.99
— Median	9.99	10.49

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2017	2016	2015	2014	2013	2012	2011
Dodge & Cox Stock	18.33 (25)	21.28 (4)	-4.49 (62)	10.40 (64)	40.55 (1)	22.01 (4)	-4.08 (68)
S&P 500 Value	15.36 (62)	17.40 (21)	-3.13 (35)	12.36 (19)	31.99 (56)	17.68 (26)	-0.48 (32)
IM U.S. Large Cap Value Equity (MF) Median	16.45	14.07	-3.80	10.89	32.38	15.78	-2.41

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Jun-2018	3 Years Ending Jun-2017	3 Years Ending Jun-2016	3 Years Ending Jun-2015	3 Years Ending Jun-2014	3 Years Ending Jun-2013	3 Years Ending Jun-2012
Dodge & Cox Stock	10.95 (3)	8.48 (7)	8.28 (45)	20.44 (2)	18.31 (4)	19.24 (11)	14.40 (30)
S&P 500 Value	8.82 (30)	7.79 (14)	9.66 (14)	16.84 (47)	16.25 (32)	18.10 (26)	15.32 (16)
IM U.S. Large Cap Value Equity (MF) Median	8.09	6.64	8.07	16.71	15.39	16.94	13.21

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

Dodge & Cox Stock 06/30/18

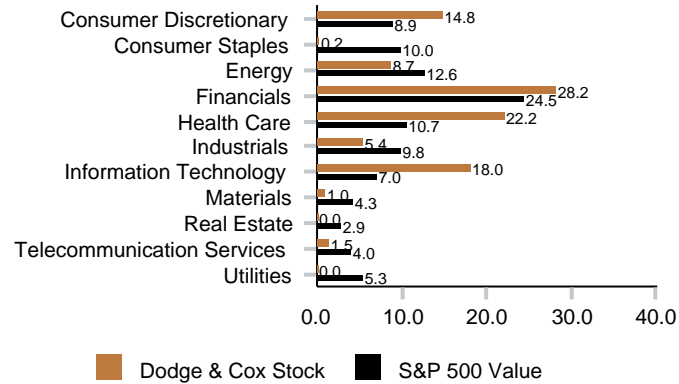
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$143,323	\$125,217
Median Mkt. Cap \$M	\$48,274	\$19,958
Price/Earnings ratio	16.09	16.05
Price/Book ratio	2.55	2.26
5 Yr. EPS Growth Rate (%)	7.65	7.56
Current Yield (%)	1.94	2.63
Beta (5 Years, Monthly)	1.09	1.00
% in Int'l Securities	15.71	4.41
Active Share	80.21	N/A
Number of Stocks	67	385

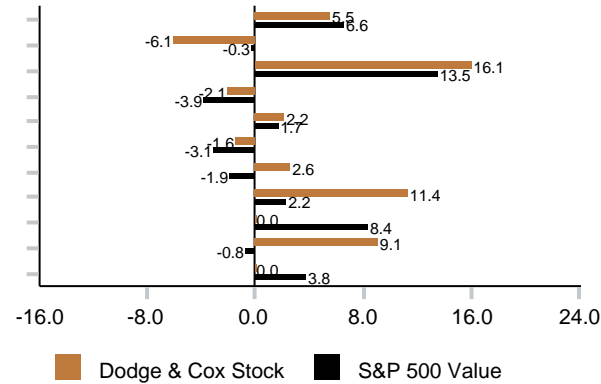
TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Wells Fargo & Co	3.99	2.29	6.58
Comcast Corp	3.85	0.71	-3.43
Capital One Financial Corp.	3.56	0.42	-3.68
Schwab (Charles) Corp	3.52	0.00	-1.98
Microsoft Corp	3.32	0.00	8.51
Bank of America Corp	3.27	1.30	-5.61
Charter Communications Inc	3.07	0.00	-5.79
Twenty-First Century Fox Inc	3.06	0.49	35.43
Alphabet Inc	3.05	0.00	8.13
Anadarko Petroleum Corp	2.90	0.36	21.68

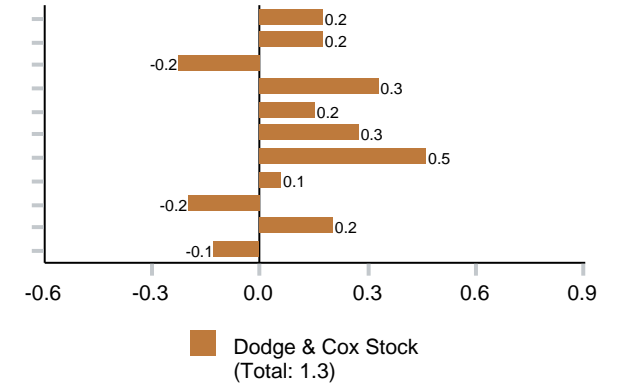
SECTOR ALLOCATION



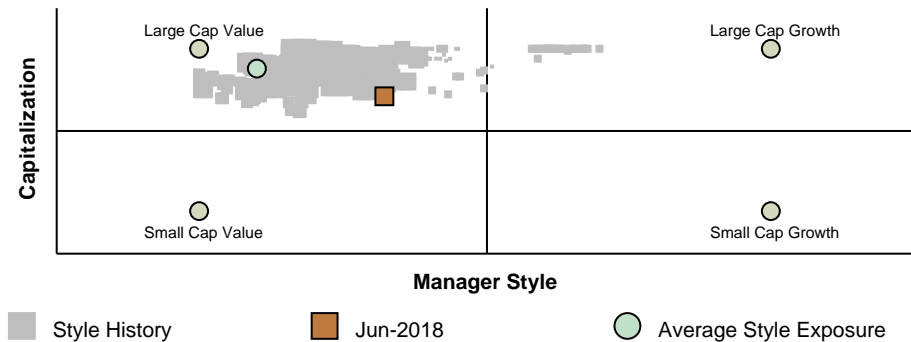
SECTOR PERFORMANCE



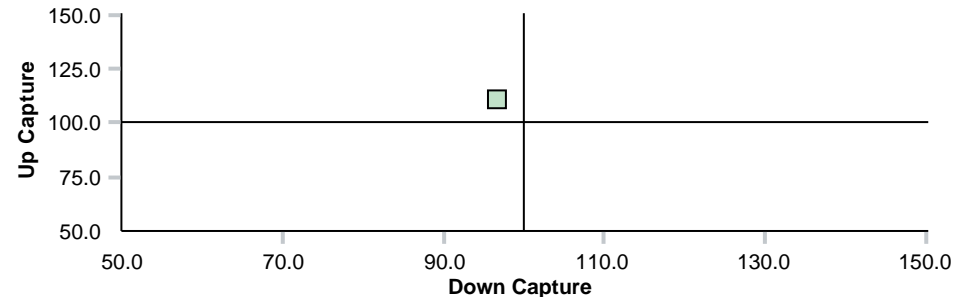
TOTAL SECTOR ATTRIBUTION



STYLE MAP (01/01/79 - 06/30/18)



UP/DOWN CAPTURE (07/01/13 - 06/30/18)



Vanguard 500 Index 06/30/18

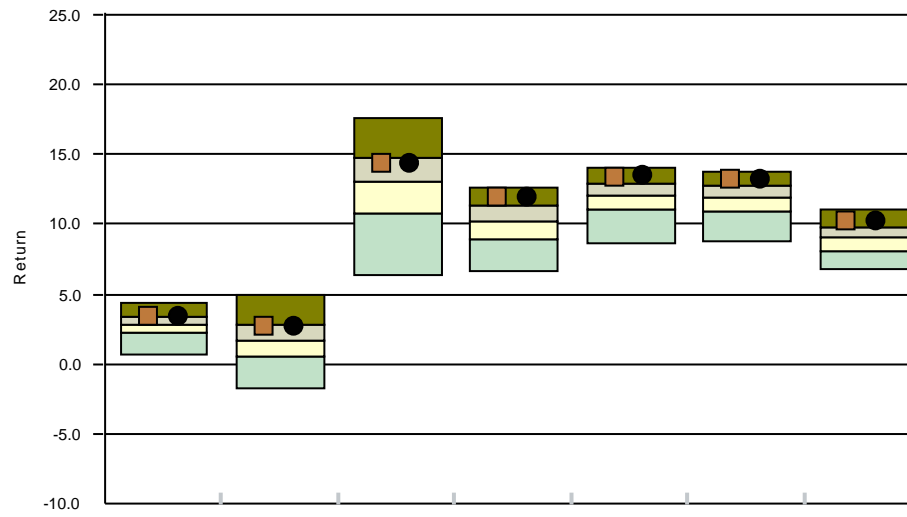
FUND INFORMATION

Fund Family : Vanguard Group Inc
 Fund Inception : 11/13/2000
 Portfolio Manager : Butler/Louie
 Total Assets : \$243,630 Million
 Turnover : 3%

Investment Strategy:

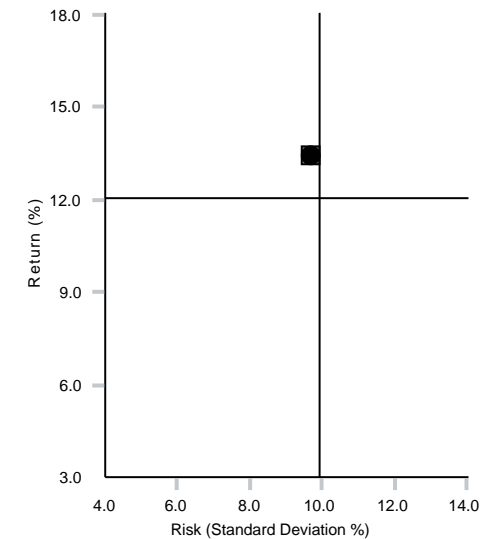
The core of this Fund's strategy is simple: It buys and holds the stocks that make up the S&P 500 Index. The Fund attempts to add value on the margins by opportunistically buying futures contracts, among other techniques, and actively tries to reduce trading costs.

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



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard 500 Index	3.42 (26)	2.63 (28)	14.34 (32)	11.89 (13)	13.38 (14)	13.20 (12)	10.16 (18)
S&P 500 Index	3.43 (25)	2.65 (28)	14.37 (31)	11.93 (13)	13.42 (13)	13.23 (11)	10.17 (17)
Median	2.80	1.68	13.02	10.20	12.06	11.87	9.03

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
Vanguard 500 Index	13.38	9.72
S&P 500 Index	13.42	9.73
Median	12.06	9.95

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2017	2016	2015	2014	2013	2012	2011
Vanguard 500 Index	21.79 (37)	11.93 (26)	1.36 (29)	13.64 (15)	32.33 (40)	15.96 (41)	2.08 (23)
S&P 500 Index	21.83 (37)	11.96 (26)	1.38 (28)	13.69 (15)	32.39 (39)	16.00 (40)	2.11 (23)
IM U.S. Large Cap Core Equity (MF) Median	20.99	9.99	-0.23	11.34	31.80	15.41	-0.55

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Jun-2018	3 Years Ending Jun-2017	3 Years Ending Jun-2016	3 Years Ending Jun-2015	3 Years Ending Jun-2014	3 Years Ending Jun-2013	3 Years Ending Jun-2012
Vanguard 500 Index	11.89 (13)	9.58 (14)	11.62 (12)	17.27 (35)	16.54 (20)	18.42 (21)	16.39 (15)
S&P 500 Index	11.93 (13)	9.61 (14)	11.66 (12)	17.31 (35)	16.58 (20)	18.45 (21)	16.40 (15)
IM U.S. Large Cap Core Equity (MF) Median	10.20	8.05	9.84	16.70	15.07	16.78	14.16

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

Vanguard 500 Index 06/30/18

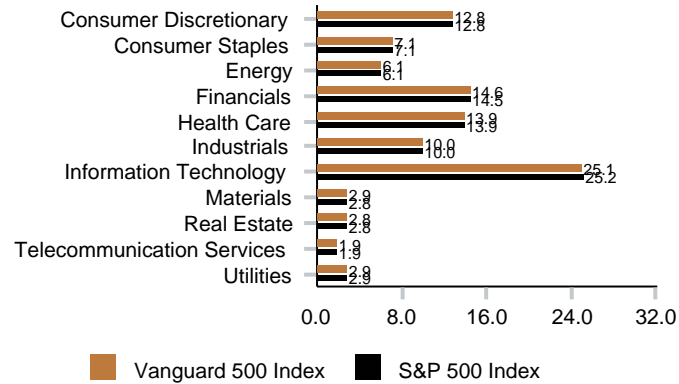
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$215,206	\$213,953
Median Mkt. Cap \$M	\$20,691	\$20,691
Price/Earnings ratio	20.92	20.90
Price/Book ratio	3.40	3.39
5 Yr. EPS Growth Rate (%)	14.72	14.76
Current Yield (%)	1.96	1.96
Beta (5 Years, Monthly)	1.00	1.00
% in Int'l Securities	3.00	3.00
Active Share	0.18	N/A
Number of Stocks	509	505

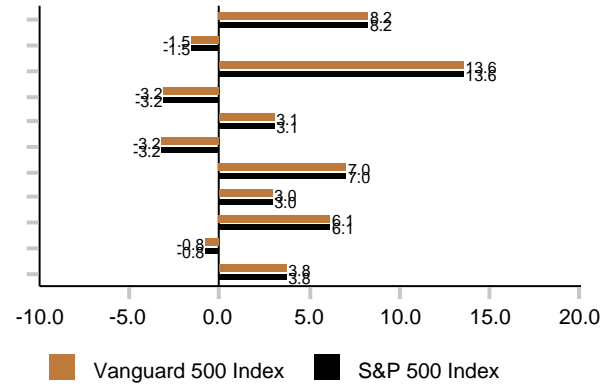
TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Apple Inc	3.95	3.95	10.76
Microsoft Corp	3.29	3.29	8.51
Amazon.com Inc	2.97	2.97	17.44
Facebook Inc	2.02	2.02	21.61
JPMorgan Chase & Co	1.54	1.54	-4.77
Exxon Mobil Corp	1.52	1.52	12.00
Berkshire Hathaway Inc	1.50	1.56	-6.43
Alphabet Inc	1.47	1.47	8.13
Alphabet Inc	1.46	1.46	8.87
Johnson & Johnson	1.41	1.41	-4.61

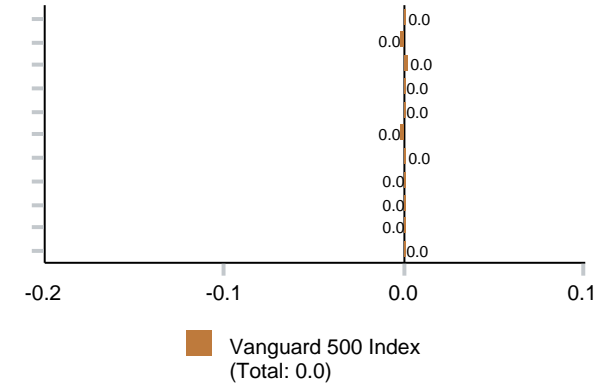
SECTOR ALLOCATION



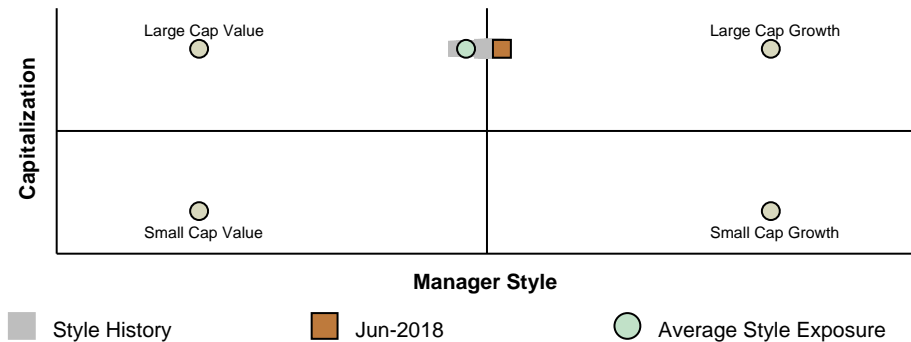
SECTOR PERFORMANCE



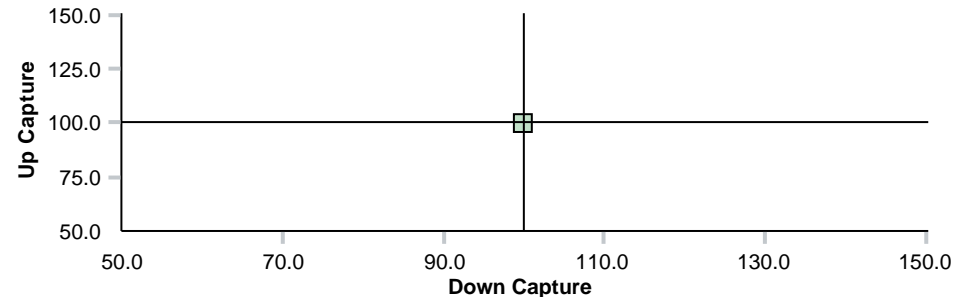
TOTAL SECTOR ATTRIBUTION



STYLE MAP (12/01/00 - 06/30/18)



UP/DOWN CAPTURE (07/01/13 - 06/30/18)



Harbor Cap Apprec 06/30/18

FUND INFORMATION

Fund Family : Harbor Capital Advisors Inc
 Fund Inception : 12/29/1987
 Portfolio Manager : Segalas/McCarragher
 Total Assets : \$24,404 Million
 Turnover : 52%

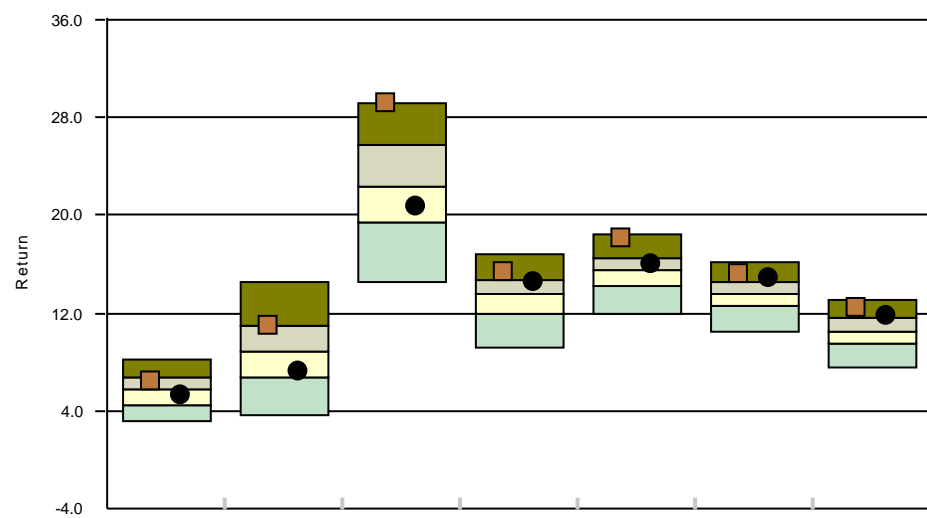
Investment Strategy:

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

Innovest's Assessment:

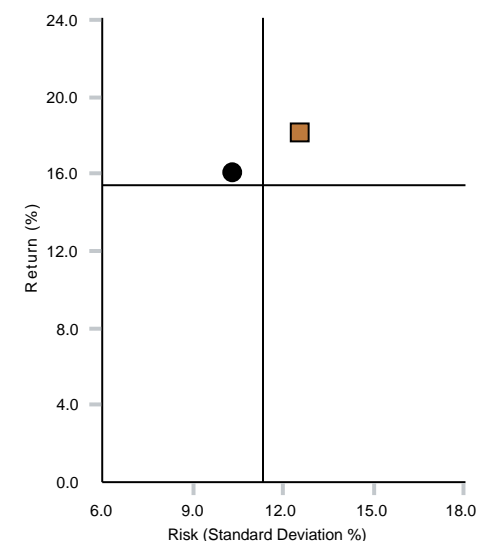
The fund will tend to outperform during periods of average earnings growth because portfolio companies will be more apt to experience earnings growth that exceeds the average. In contrast, during periods when earnings for most companies are contracting, the fund may underperform the benchmark. Likewise,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

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



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Harbor Cap Apprec	6.35 (34)	10.94 (26)	29.21 (6)	15.29 (17)	18.14 (8)	15.26 (13)	12.35 (13)
S&P 500 Growth	5.25 (66)	7.28 (66)	20.63 (67)	14.48 (31)	15.99 (38)	14.89 (18)	11.70 (23)
Median	5.74	8.87	22.27	13.49	15.46	13.59	10.45

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
Harbor Cap Apprec	18.14	12.56
S&P 500 Growth	15.99	10.35
Median	15.46	11.31

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2017	2016	2015	2014	2013	2012	2011
Harbor Cap Apprec	36.59 (5)	-1.07 (78)	10.99 (6)	9.93 (57)	37.66 (17)	15.69 (42)	0.61 (25)
S&P 500 Growth	27.44 (70)	6.89 (9)	5.52 (51)	14.89 (5)	32.75 (63)	14.61 (53)	4.65 (3)
IM U.S. Large Cap Growth Equity (MF) Median	29.39	1.91	5.63	10.46	33.91	14.78	-1.84

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Jun-2018	3 Years Ending Jun-2017	3 Years Ending Jun-2016	3 Years Ending Jun-2015	3 Years Ending Jun-2014	3 Years Ending Jun-2013	3 Years Ending Jun-2012
Harbor Cap Apprec	15.29 (17)	10.66 (28)	12.71 (23)	19.69 (13)	15.57 (28)	16.74 (42)	15.52 (36)
S&P 500 Growth	14.48 (31)	11.03 (20)	13.41 (11)	17.79 (47)	16.96 (10)	18.89 (9)	17.45 (16)
IM U.S. Large Cap Growth Equity (MF) Median	13.49	9.68	11.39	17.68	14.45	16.33	14.86

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

Harbor Cap Apprec 06/30/18

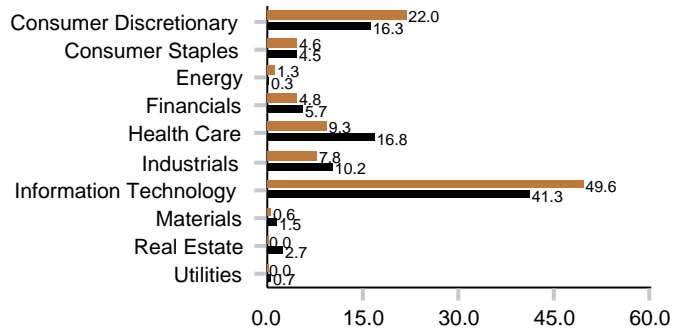
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$288,520	\$289,701
Median Mkt. Cap \$M	\$89,702	\$23,671
Price/Earnings ratio	34.82	27.42
Price/Book ratio	6.93	5.76
5 Yr. EPS Growth Rate (%)	28.82	20.88
Current Yield (%)	0.78	1.39
Beta (5 Years, Monthly)	1.13	1.00
% in Int'l Securities	9.94	1.79
Active Share	55.66	N/A
Number of Stocks	52	296

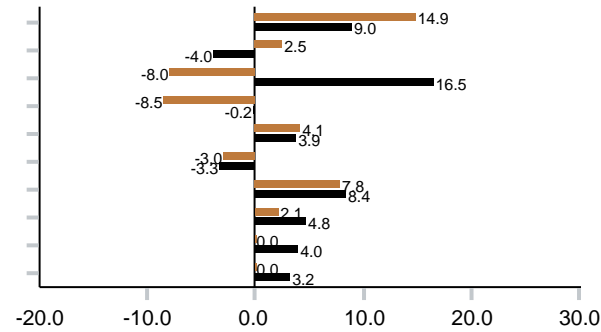
TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Amazon.com Inc	6.00	5.51	17.44
Microsoft Corp	4.18	6.10	8.51
Apple Inc	4.04	7.32	10.76
Netflix Inc	4.04	1.37	32.53
Alibaba Group Holding Ltd	3.86	0.00	1.08
Facebook Inc	3.86	3.75	21.61
Mastercard Inc	3.69	1.45	12.36
Visa Inc	3.53	1.90	10.90
Tencent Holdings LTD	3.43	0.00	-3.63
Boeing Co	3.02	1.48	2.84

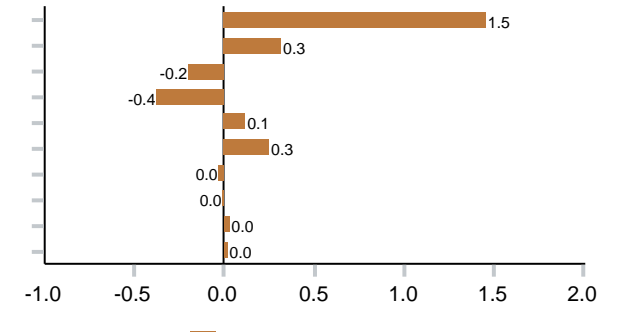
SECTOR ALLOCATION



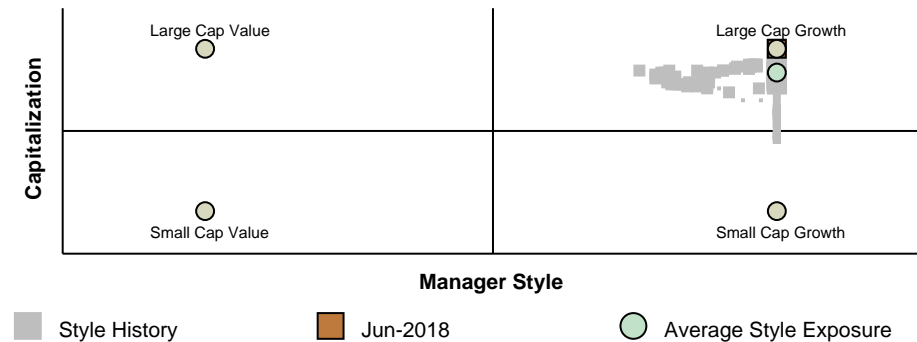
SECTOR PERFORMANCE



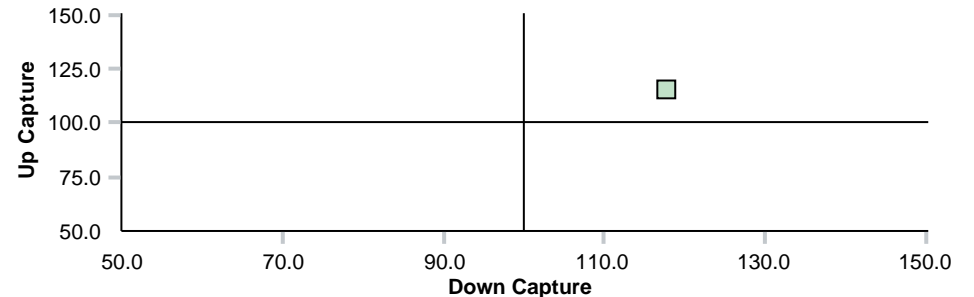
TOTAL SECTOR ATTRIBUTION



STYLE MAP (01/01/88 - 06/30/18)



UP/DOWN CAPTURE (07/01/13 - 06/30/18)



Vanguard Select Value 06/30/18

FUND INFORMATION

Fund Family : Vanguard Group Inc
 Fund Inception : 02/15/1996
 Portfolio Manager : Team Managed
 Total Assets : \$10,206 Million
 Turnover : 22%

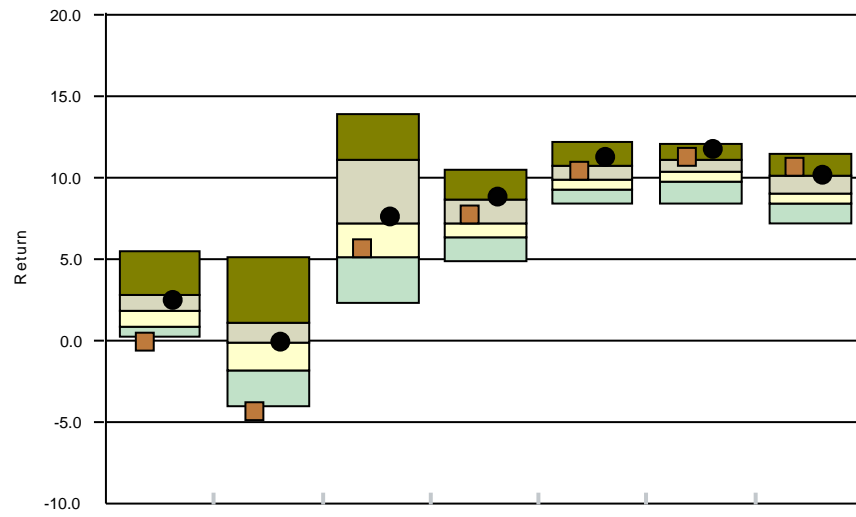
Investment Strategy:

This fund focuses on mid-sized companies. BHMW looks for stocks that have below-average prices in relation to such financial measures as earnings and book value. DS&C employs a strict bottom-up approach, investing in stocks of out-of-favor companies selling at discounts to book value. Pzena seeks to buy good businesses at low prices, focusing exclusively on companies that are underperforming their historically demonstrated earnings power.

Innovest's Assessment:

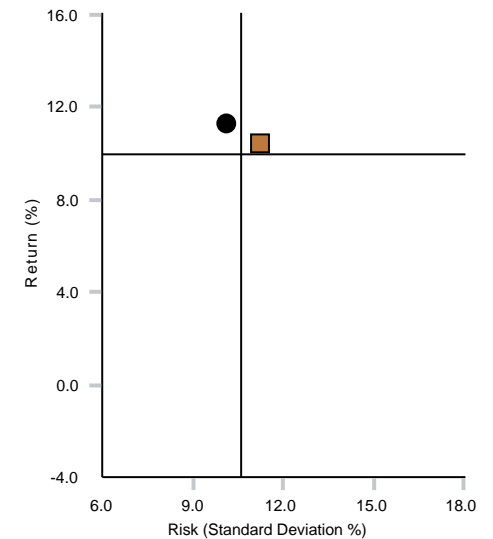
The combination of three distinctive, yet complementary, approaches to valuation, stock selection, and portfolio construction enhances diversification while maintaining the fund's value character. Two of the managers specifically seek out of favor companies trading at price discounts relative to historical norms. The success of the strategy will depend heavily on the team's ability to effectively judge positive catalysts for valuation change.

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



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard Select Value	-0.13 (98)	-4.45 (100)	5.65 (73)	7.64 (38)	10.37 (34)	11.17 (22)	10.62 (18)
Russell Midcap Value Index	2.41 (32)	-0.16 (51)	7.60 (43)	8.80 (25)	11.27 (14)	11.70 (10)	10.06 (30)
Median	1.89	-0.16	7.25	7.15	9.93	10.37	9.01

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
Vanguard Select Value	10.37	11.29
Russell Midcap Value Index	11.27	10.13
Median	9.93	10.58

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2017	2016	2015	2014	2013	2012	2011
Vanguard Select Value	19.51 (2)	16.34 (62)	-3.80 (31)	6.36 (90)	42.04 (5)	15.25 (72)	0.82 (10)
Russell MCV Index	13.34 (42)	20.00 (34)	-4.78 (46)	14.75 (8)	33.46 (70)	18.51 (21)	-1.38 (36)
IM U.S. MCV Equity (MF)	12.54	17.22	-5.60	10.51	35.34	16.67	-2.87

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Jun-2018	3 Years Ending Jun-2017	3 Years Ending Jun-2016	3 Years Ending Jun-2015	3 Years Ending Jun-2014	3 Years Ending Jun-2013	3 Years Ending Jun-2012
Vanguard Select Value	7.64 (38)	6.10 (46)	7.66 (65)	19.00 (39)	18.49 (11)	18.83 (40)	17.50 (45)
Russell MCV Index	8.80 (25)	7.46 (16)	11.00 (10)	19.13 (36)	17.56 (18)	19.53 (17)	19.92 (10)
IM U.S. MCV Equity (MF)	7.15	5.87	8.43	18.54	15.80	18.45	16.98

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

Vanguard Select Value 06/30/18

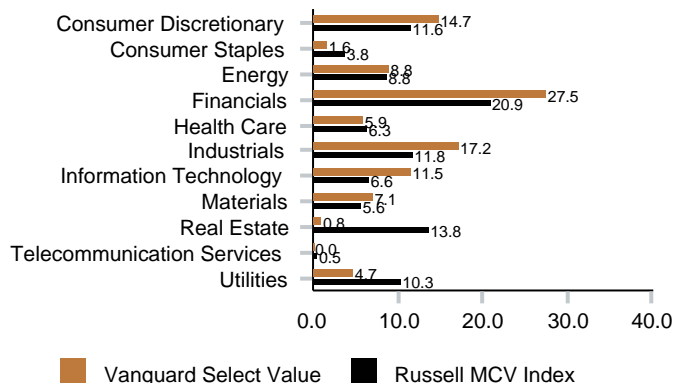
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$14,421	\$14,224
Median Mkt. Cap \$M	\$7,495	\$7,724
Price/Earnings ratio	14.75	17.44
Price/Book ratio	1.98	2.10
5 Yr. EPS Growth Rate (%)	11.54	10.08
Current Yield (%)	2.00	2.21
Beta (5 Years, Monthly)	1.03	1.00
% in Int'l Securities	26.31	4.88
Active Share	86.57	N/A
Number of Stocks	119	596

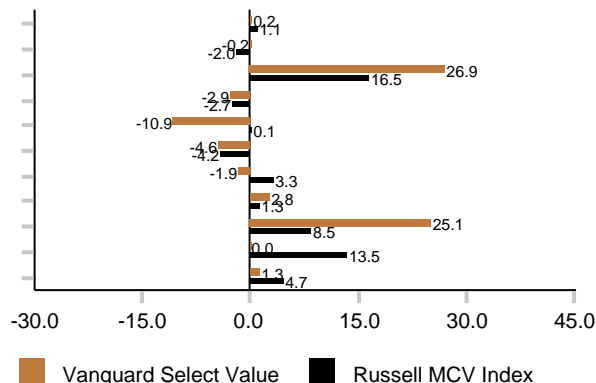
TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Micron Technology Inc.	3.03	0.00	0.58
Willis Towers Watson plc	2.53	0.45	0.01
AerCap Holdings NV	2.47	0.00	6.76
Devon Energy Corp	2.27	0.52	38.55
KeyCorp	2.23	0.47	0.55
Cigna Corp	2.18	0.00	1.32
AXIS Capital Holdings Ltd	2.10	0.09	-2.71
Spirit Aerosystems Holdings Inc	2.08	0.00	2.78
Microchip Technology Inc	2.07	0.00	-0.06
Vermilion Energy Inc	2.02	0.00	13.63

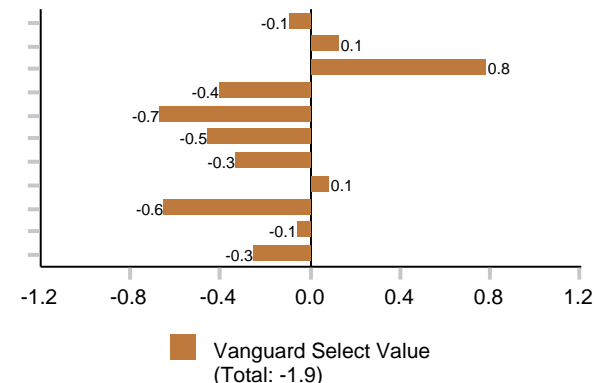
SECTOR ALLOCATION



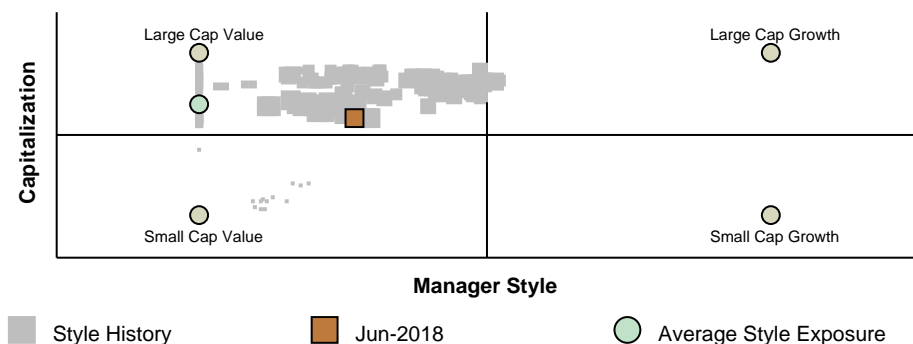
SECTOR PERFORMANCE



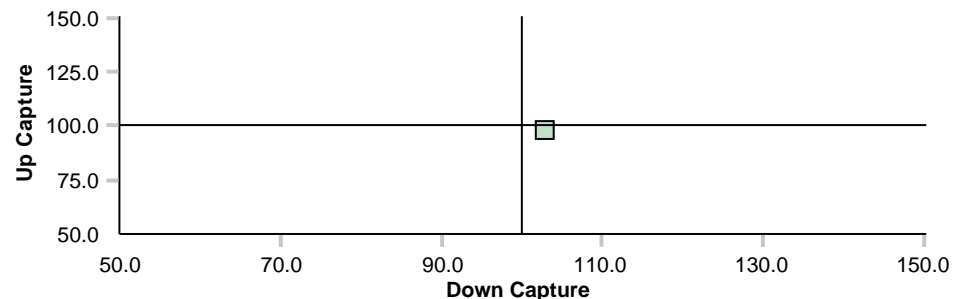
TOTAL SECTOR ATTRIBUTION



STYLE MAP (03/01/96 - 06/30/18)



UP/DOWN CAPTURE (07/01/13 - 06/30/18)



Vanguard Mid-Cap Index 06/30/18

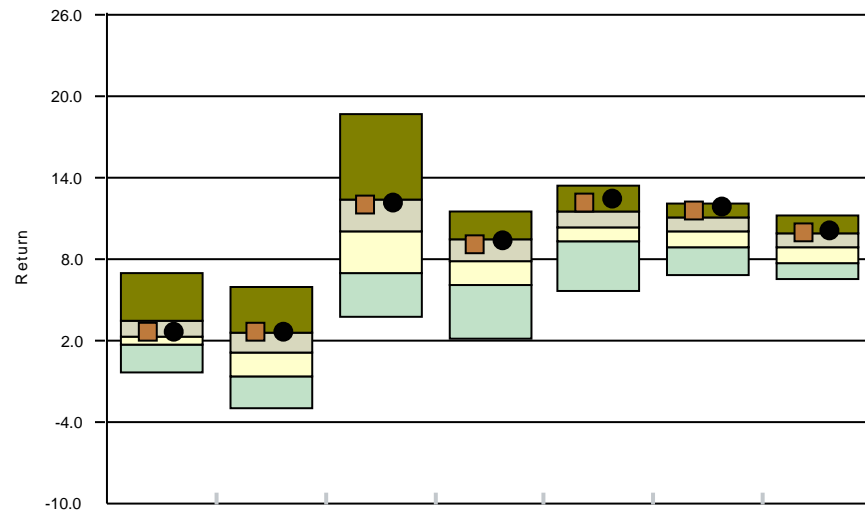
FUND INFORMATION

Fund Family : Vanguard Group Inc
 Fund Inception : 05/21/1998
 Portfolio Manager : Butler/Johnson
 Total Assets : \$3,866 Million
 Turnover : 14%

Investment Strategy:

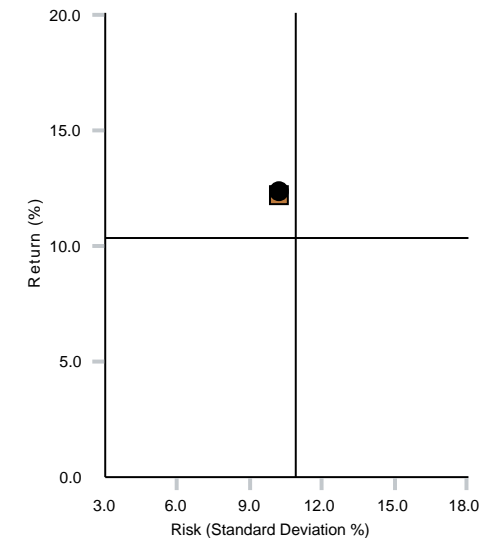
The Fund tracks the CRSP US Mid Cap Index. The CRSP US Mid Cap Index targets inclusion of the U.S. companies that fall between the top 70%-80% of investable market capitalization. The index includes securities traded on NYSE, NYSE Market, NASDAQ or ARCA.

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	2.54 (43)	2.52 (26)	11.97 (32)	9.09 (34)	12.16 (15)	11.57 (17)	9.95 (25)
● CRSP U.S. Mid Cap Index	2.58 (40)	2.60 (23)	12.12 (30)	9.25 (29)	12.35 (12)	11.88 (9)	10.01 (24)
Median	2.28	1.10	10.11	7.79	10.33	10.10	8.81

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
■ Vanguard Mid-Cap Index	12.16	10.26
● CRSP U.S. Mid Cap Index	12.35	10.26
— Median	10.33	10.87

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2017	2016	2015	2014	2013	2012	2011
Vanguard Mid-Cap Index	19.12 (19)	11.07 (79)	-1.46 (26)	13.60 (12)	35.00 (51)	15.80 (50)	-2.11 (34)
CRSP U.S. Mid Cap Idx	19.30 (16)	11.25 (76)	-1.28 (23)	13.83 (9)	35.27 (46)	16.70 (41)	-1.79 (30)
IM U.S. Mid Cap Core Equity (MF) Median	15.41	14.52	-3.25	8.94	35.05	15.80	-3.41

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Jun-2018	3 Years Ending Jun-2017	3 Years Ending Jun-2016	3 Years Ending Jun-2015	3 Years Ending Jun-2014	3 Years Ending Jun-2013	3 Years Ending Jun-2012
Vanguard Mid-Cap Index	9.09 (34)	7.94 (16)	10.62 (17)	19.51 (21)	15.19 (35)	18.84 (31)	19.43 (12)
CRSP U.S. Mid Cap Idx	9.25 (29)	8.12 (13)	10.82 (11)	19.66 (19)	15.68 (26)	19.42 (20)	19.40 (12)
IM U.S. Mid Cap Core Equity (MF) Median	7.79	6.04	8.18	17.92	14.43	17.68	16.20

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

Vanguard Mid-Cap Index 06/30/18

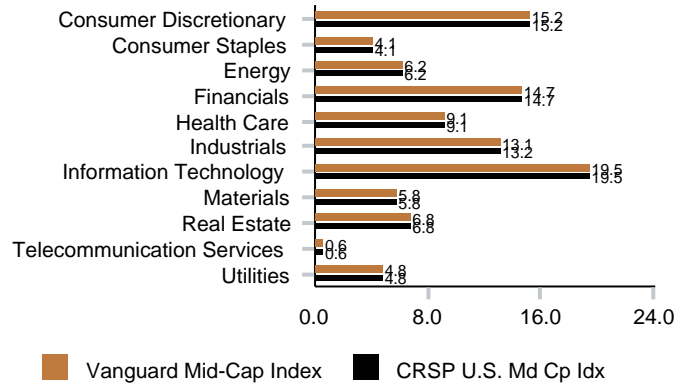
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$15,754	\$15,656
Median Mkt. Cap \$M	\$12,209	\$12,332
Price/Earnings ratio	21.20	21.40
Price/Book ratio	2.94	2.97
5 Yr. EPS Growth Rate (%)	11.37	11.06
Current Yield (%)	1.59	1.54
Beta (5 Years, Monthly)	1.00	1.00
% in Int'l Securities	5.54	5.51
Active Share	0.58	N/A
Number of Stocks	362	356

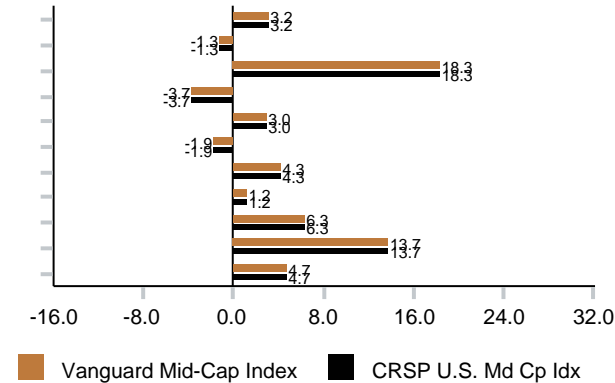
TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Edwards Lifesciences Corp	0.75	0.74	4.34
ServiceNow Inc	0.74	0.74	4.24
Fiserv Inc.	0.74	0.73	3.90
Twitter Inc	0.72	0.71	50.53
Autodesk Inc.	0.70	0.69	4.39
ONEOK Inc.	0.70	0.69	24.31
Roper Technologies Inc	0.69	0.69	-1.55
Moody's Corp.	0.68	0.67	6.01
Amphenol Corp	0.64	0.63	1.44
Align Technology Inc	0.63	0.63	36.24

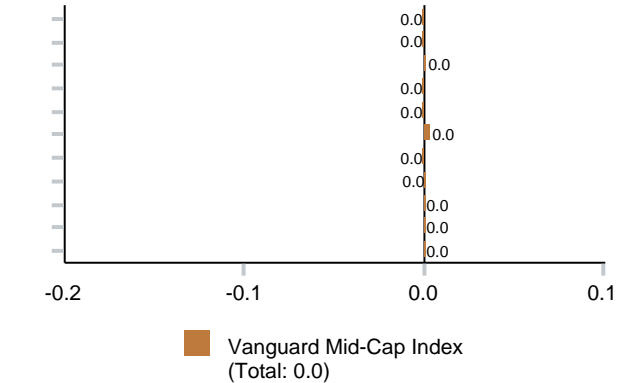
SECTOR ALLOCATION



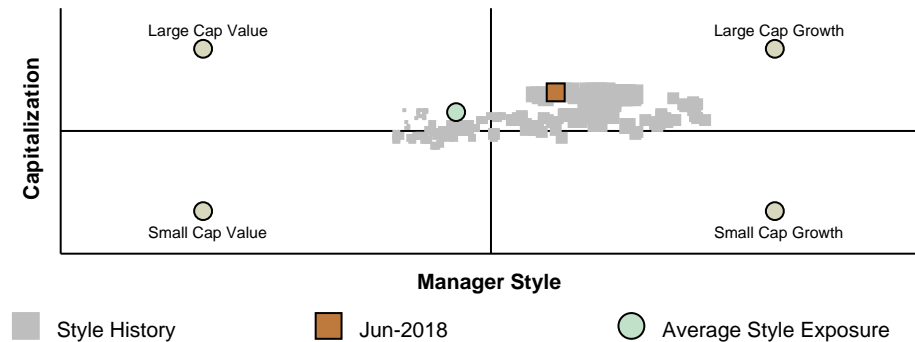
SECTOR PERFORMANCE



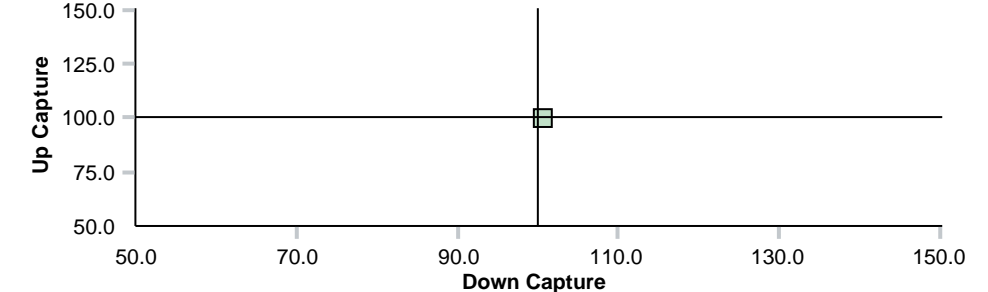
TOTAL SECTOR ATTRIBUTION



STYLE MAP (06/01/98 - 06/30/18)



UP/DOWN CAPTURE (07/01/13 - 06/30/18)



Janus Hend Enterprise 06/30/18

FUND INFORMATION

Fund Family : Janus Capital Management LLC
 Fund Inception : 07/06/2009
 Portfolio Manager : Demain/Wheaton
 Total Assets : \$5,644 Million
 Turnover : 10%

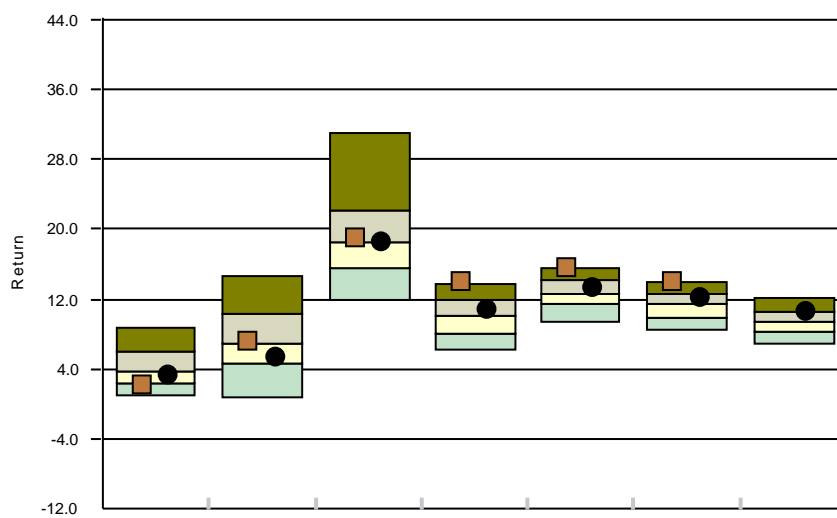
Investment Strategy:

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:

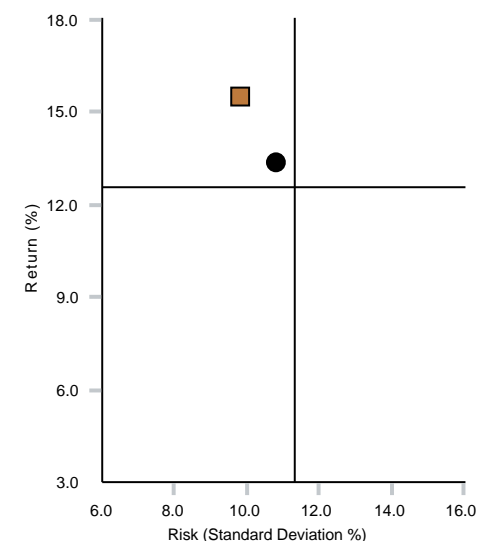
This strategy is likely to outperform its peers and the index in down markets, with a downside capture ratio of 92% relative to the Russell Mid Cap Growth index. In addition, given its frequent overweight to tech and healthcare stocks, it tends to perform better when these sectors are in favor. In contrast, 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	2.14 (79)	7.18 (46)	18.92 (47)	14.04 (4)	15.47 (6)	14.03 (5)	N/A
Russell Midcap Growth Index	3.16 (62)	5.40 (70)	18.52 (50)	10.73 (42)	13.37 (37)	12.16 (33)	10.45 (26)
Median	3.68	6.96	18.46	10.10	12.57	11.35	9.30

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
Janus Hend Enterprise	15.47	9.83
Russell Midcap Growth Index	13.37	10.84
Median	12.57	11.35

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2017	2016	2015	2014	2013	2012	2011
Janus Hend Enterprise	26.53 (34)	12.08 (6)	3.49 (15)	12.01 (10)	30.86 (76)	17.83 (13)	-1.65 (31)
Russell MC Growth Idx	25.27 (44)	7.33 (29)	-0.20 (46)	11.90 (10)	35.74 (44)	15.81 (31)	-1.65 (31)
IM U.S. Mid Cap Growth Equity (MF) Median	24.84	5.08	-0.72	7.20	35.07	14.31	-4.40

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Jun-2018	3 Years Ending Jun-2017	3 Years Ending Jun-2016	3 Years Ending Jun-2015	3 Years Ending Jun-2014	3 Years Ending Jun-2013	3 Years Ending Jun-2012
Janus Hend Enterprise	14.04 (4)	12.17 (1)	12.56 (5)	19.18 (25)	14.31 (21)	19.49 (14)	N/A
Russell MC Growth Idx	10.73 (42)	7.83 (34)	10.52 (24)	19.24 (25)	14.54 (18)	19.53 (14)	19.01 (24)
IM U.S. Mid Cap Growth Equity (MF) Median	10.10	6.86	8.38	17.66	12.47	17.09	17.51

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

Janus Hend Enterprise 06/30/18

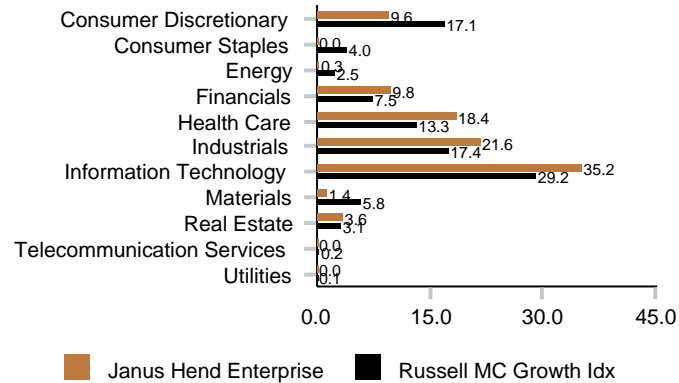
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$14,773	\$15,249
Median Mkt. Cap \$M	\$9,434	\$8,581
Price/Earnings ratio	30.20	27.46
Price/Book ratio	4.61	6.07
5 Yr. EPS Growth Rate (%)	19.24	18.11
Current Yield (%)	0.97	0.89
Beta (5 Years, Monthly)	0.88	1.00
% in Int'l Securities	25.69	3.71
Active Share	84.61	N/A
Number of Stocks	85	415

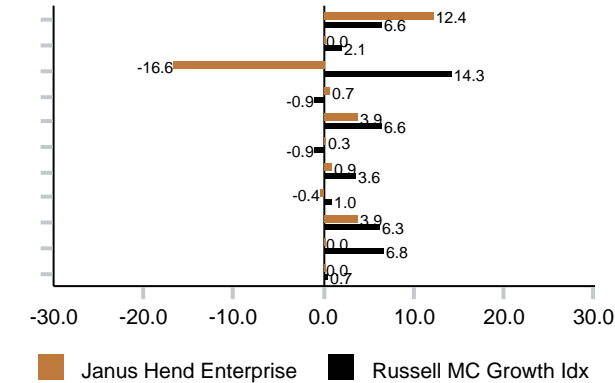
TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
TD AMERITRADE Holding Corp	2.51	0.00	-7.21
Constellation Software Inc	2.42	0.00	14.50
WEX Inc	2.30	0.27	21.62
Microchip Technology Inc	2.27	0.71	-0.06
Sensata Tech	2.23	0.15	-8.20
TE Connectivity Ltd	2.12	0.00	-9.43
Boston Scientific Corp	2.12	0.00	19.69
SS&C Tech. Holdings Inc	2.10	0.34	-3.11
Atlassian Corp Plc	2.01	0.20	15.95
CoStar Group Inc	1.99	0.50	13.77

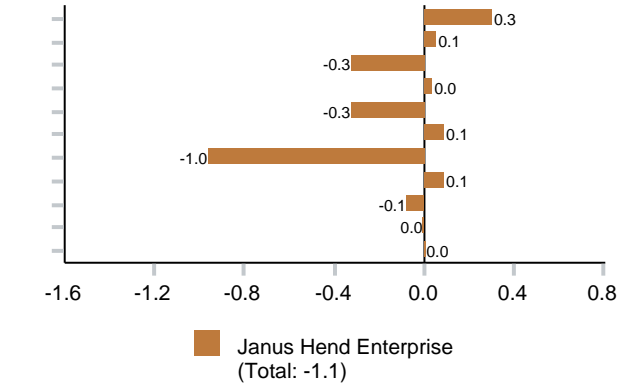
SECTOR ALLOCATION



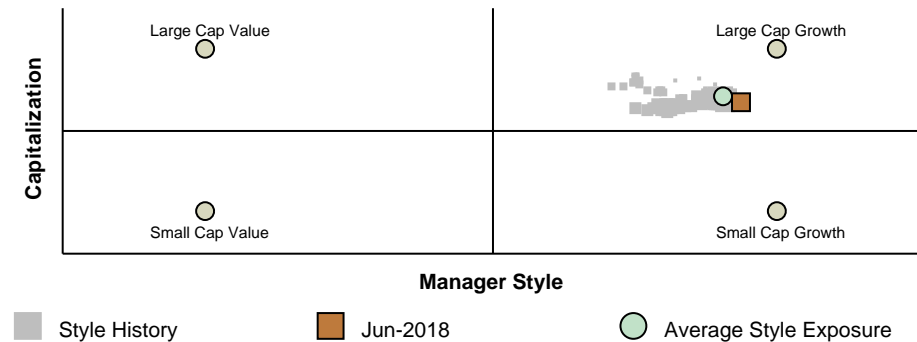
SECTOR PERFORMANCE



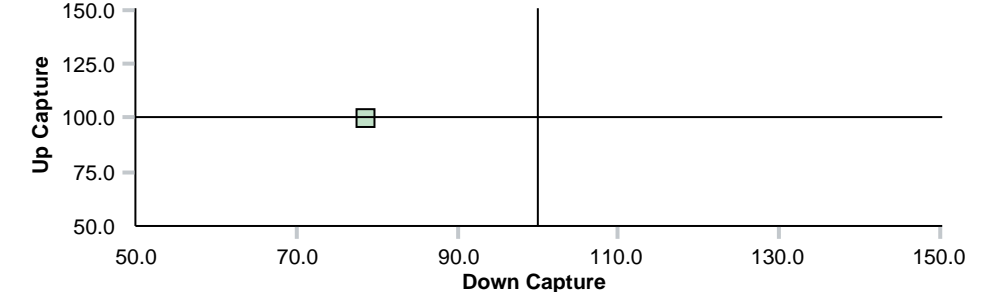
TOTAL SECTOR ATTRIBUTION



STYLE MAP (08/01/09 - 06/30/18)



UP/DOWN CAPTURE (07/01/13 - 06/30/18)



DFA US Small Cap Val 06/30/18

FUND INFORMATION

Fund Family : Dimensional Fund Advisors LP
 Fund Inception : 03/02/1993
 Portfolio Manager : Chi/Fogdall/Schneider
 Total Assets : \$16,148 Million
 Turnover : 24%

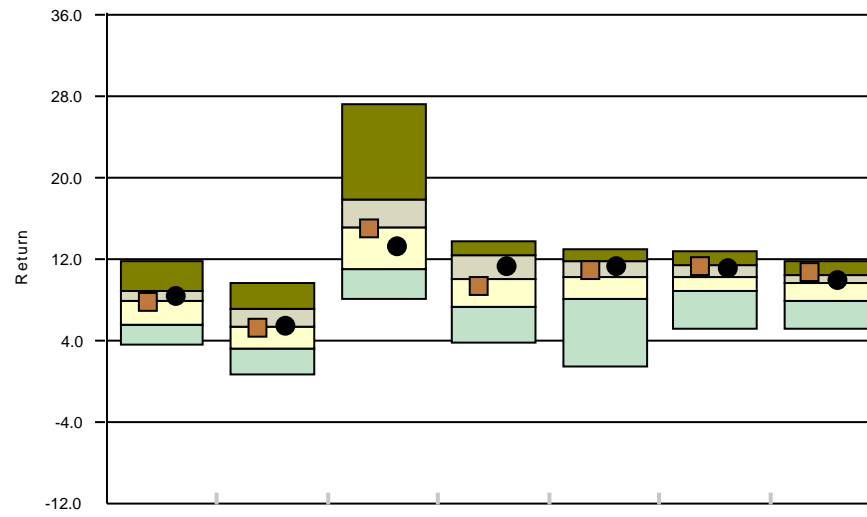
Investment Strategy:

DFA uses a quantitative structured approach to asset class investing. Their investment philosophy is deeply rooted in the belief that investors are rewarded for the levels of risk taken. Managers structure their portfolios to deliver the return premiums of the small cap value asset class in a highly efficient manner. DFA's philosophy in regard to the small cap risk factor has remained consistent since inception. Refinements to the strategy are evaluated on an ongoing basis and are introduced upon approval from the Investment Committee.

Innovest's Assessment:

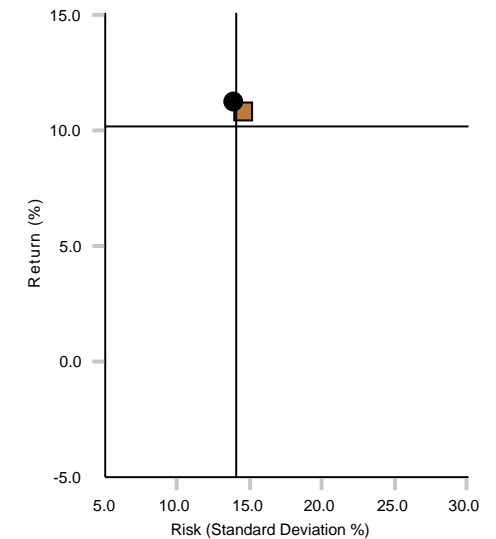
Dimensional is likely to outperform when smaller capitalization securities are in vogue. Investors must endure periods where risk has its consequences; however, causing the strategy to underperform during periods when smaller companies are out-of-favor.

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



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
DFA US Small Cap Val	7.76 (55)	5.24 (53)	15.01 (53)	9.18 (63)	10.80 (44)	11.26 (30)	10.57 (23)
Russell 2000 Value Index	8.30 (38)	5.44 (51)	13.10 (66)	11.22 (38)	11.18 (38)	11.10 (32)	9.88 (46)
Median	7.91	5.46	15.22	10.14	10.16	10.33	9.60

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
DFA US Small Cap Val	10.80	14.66
Russell 2000 Value Index	11.18	13.90
Median	10.16	14.03

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2017	2016	2015	2014	2013	2012	2011
DFA US Small Cap Val	7.21 (55)	28.26 (58)	-7.81 (52)	3.48 (44)	42.38 (21)	21.72 (10)	-7.55 (75)
Russell 2000 Val Idx	7.84 (51)	31.74 (24)	-7.47 (49)	4.22 (35)	34.52 (53)	18.05 (28)	-5.50 (61)
IM U.S. Small Cap Value Equity (MF) Median	7.87	29.29	-7.61	2.78	35.08	15.07	-3.15

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Jun-2018	3 Years Ending Jun-2017	3 Years Ending Jun-2016	3 Years Ending Jun-2015	3 Years Ending Jun-2014	3 Years Ending Jun-2013	3 Years Ending Jun-2012
DFA US Small Cap Val	9.18 (63)	4.72 (60)	6.01 (34)	19.33 (5)	16.92 (19)	20.98 (8)	19.54 (22)
Russell 2000 Val Idx	11.22 (38)	7.02 (28)	6.36 (30)	15.50 (44)	14.65 (44)	17.33 (52)	17.43 (43)
IM U.S. Small Cap Value Equity (MF) Median	10.14	5.31	4.69	15.09	14.20	17.42	16.84

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

DFA US Small Cap Val 06/30/18

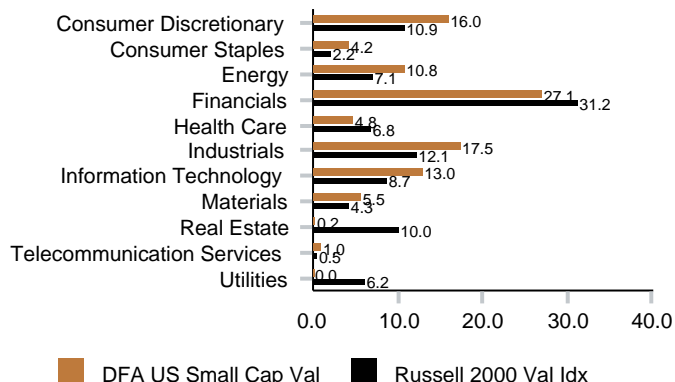
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$2,291	\$2,081
Median Mkt. Cap \$M	\$659	\$827
Price/Earnings ratio	15.54	15.70
Price/Book ratio	1.58	1.66
5 Yr. EPS Growth Rate (%)	8.19	7.41
Current Yield (%)	1.26	2.00
Beta (5 Years, Monthly)	1.04	1.00
% in Int'l Securities	4.56	4.06
Active Share	59.08	N/A
Number of Stocks	1,016	1,364

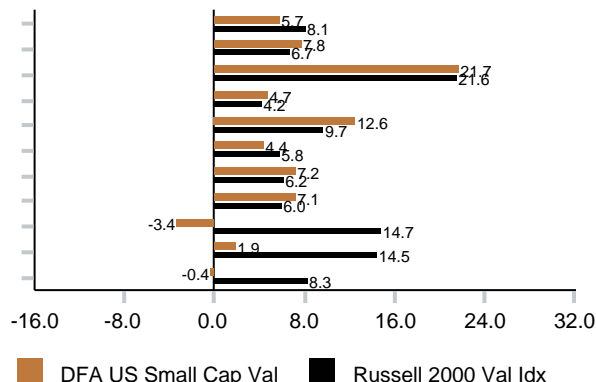
TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
McDermott International Inc.	1.08	0.32	7.55
PBF Energy Inc	0.95	0.00	24.57
CACI International Inc.	0.92	0.38	11.36
Hanover Insurance	0.92	0.00	1.86
Cree Inc.	0.84	0.38	3.13
Delek US Holdings Inc	0.83	0.03	23.85
Kemper Corp	0.81	0.08	33.15
Darling Ingredients Inc	0.80	0.30	14.91
American Equity Life	0.75	0.29	22.62
Aaron's Inc	0.73	0.28	-6.70

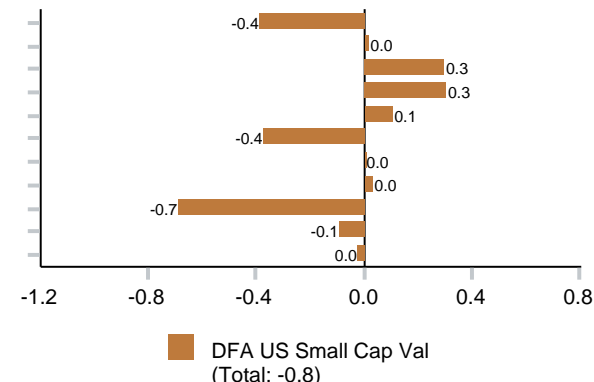
SECTOR ALLOCATION



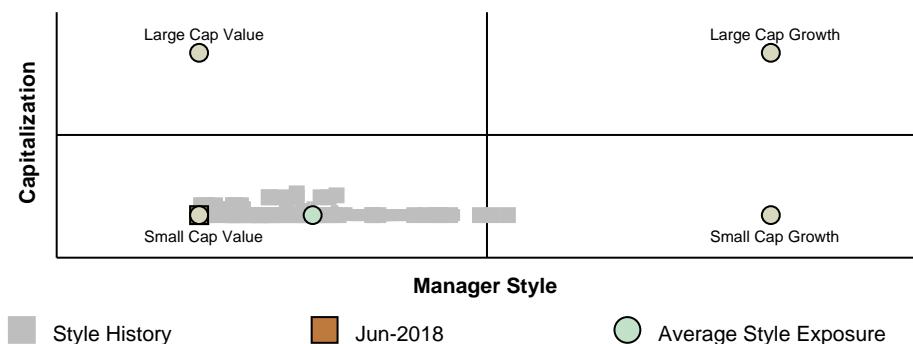
SECTOR PERFORMANCE



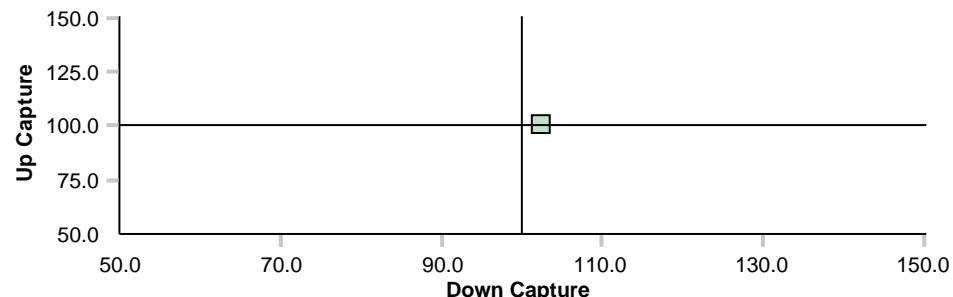
TOTAL SECTOR ATTRIBUTION



STYLE MAP (04/01/93 - 06/30/18)



UP/DOWN CAPTURE (07/01/13 - 06/30/18)



Vanguard Sm Cp Idx 06/30/18

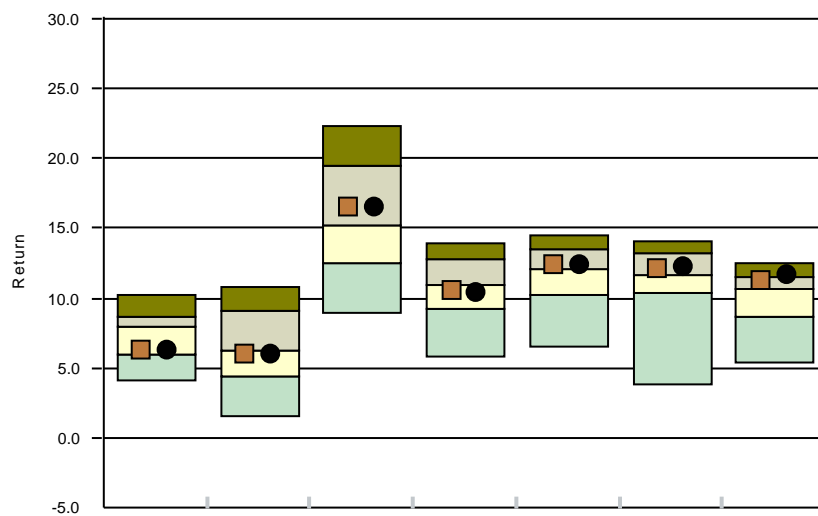
FUND INFORMATION

Fund Family : Vanguard Group Inc
 Fund Inception : 11/13/2000
 Portfolio Manager : Coleman/O'Reilly
 Total Assets : \$35,834 Million
 Turnover : 15%

Investment Strategy:

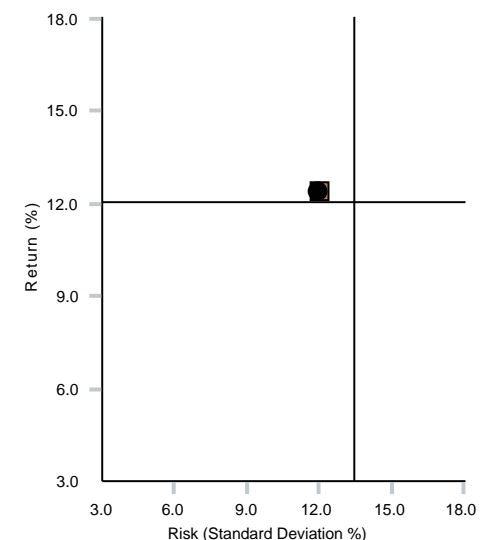
This fund tracks the CRSP U.S. Small Cap Index, which is comprised of U.S. companies that fall between the bottom 2%-15% of the investable market capitalization. There is no lower limit in market capitalization, other than what is specified by investability screens.

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	6.20 (68)	5.98 (53)	16.48 (42)	10.45 (60)	12.40 (46)	12.10 (44)	11.27 (33)
● CRSP U.S. Small Cap TR Index	6.20 (69)	5.97 (53)	16.47 (42)	10.43 (60)	12.39 (47)	12.19 (43)	11.59 (24)
Median	7.89	6.19	15.22	11.00	12.08	11.68	10.69

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
■ Vanguard Sm Cp Idx	12.40	12.03
● CRSP U.S. Small Cap TR Index	12.39	12.02
— Median	12.08	13.44

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2017	2016	2015	2014	2013	2012	2011
Vanguard Sm Cp Idx	16.24 (13)	18.30 (73)	-3.64 (40)	7.50 (8)	37.81 (43)	18.24 (15)	-2.69 (36)
CRSP U.S. Sm Cp Idx	16.24 (13)	18.26 (73)	-3.68 (41)	7.54 (7)	38.48 (40)	18.59 (13)	-1.85 (27)
IM U.S. Small Cap Core Equity (MF) Median	12.41	21.92	-4.18	3.80	36.39	13.95	-4.17

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Jun-2018	3 Years Ending Jun-2017	3 Years Ending Jun-2016	3 Years Ending Jun-2015	3 Years Ending Jun-2014	3 Years Ending Jun-2013	3 Years Ending Jun-2012
Vanguard Sm Cp Idx	10.45 (60)	6.78 (41)	8.94 (16)	18.73 (19)	16.20 (19)	20.03 (12)	19.88 (9)
CRSP U.S. Sm Cp Idx	10.43 (60)	6.75 (41)	8.93 (16)	19.11 (15)	16.45 (15)	20.73 (7)	20.70 (4)
IM U.S. Small Cap Core Equity (MF) Median	11.00	6.46	6.81	17.02	13.90	17.12	16.30

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

Vanguard Sm Cp Idx 06/30/18

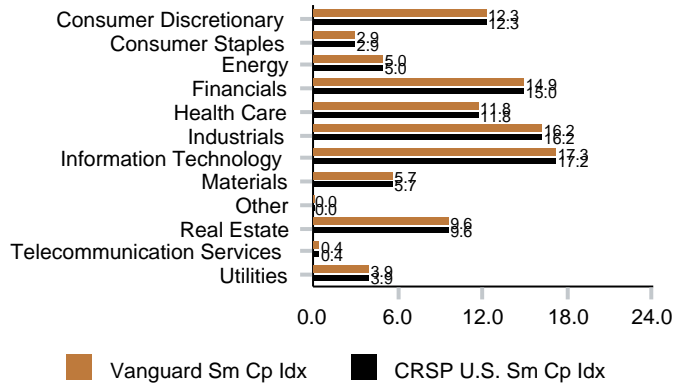
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$4,863	\$4,625
Median Mkt. Cap \$M	\$2,427	\$2,452
Price/Earnings ratio	19.91	19.77
Price/Book ratio	2.63	2.60
5 Yr. EPS Growth Rate (%)	14.82	14.76
Current Yield (%)	1.48	1.50
Beta (5 Years, Monthly)	1.00	1.00
% in Int'l Securities	3.16	3.15
Active Share	0.17	N/A
Number of Stocks	1,408	1,400

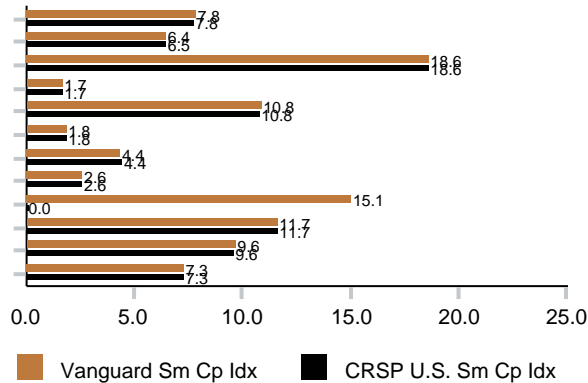
TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Vail Resorts Inc.	0.31	0.31	24.33
Keysight Technologies Inc	0.31	0.31	12.67
WellCare Health Plans Inc	0.30	0.30	27.17
PTC Inc	0.30	0.30	20.25
IDEX Corporation	0.29	0.29	-3.93
Burlington Stores Inc	0.28	0.28	13.05
Atmos Energy Corp	0.28	0.28	7.61
Henry (Jack) & Associates Inc	0.28	0.28	8.11
Spirit Aerosystems Holdings Inc	0.27	0.27	2.78
ON Semiconductor Corp	0.26	0.26	-9.10

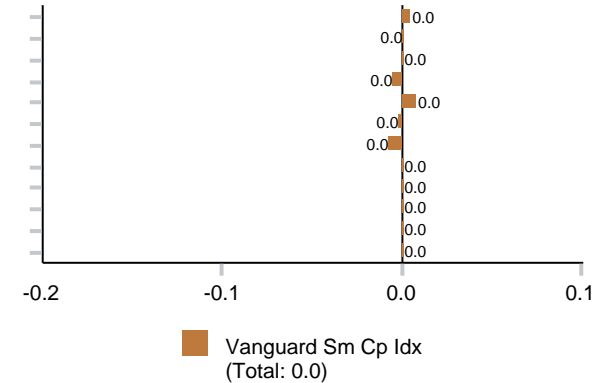
SECTOR ALLOCATION



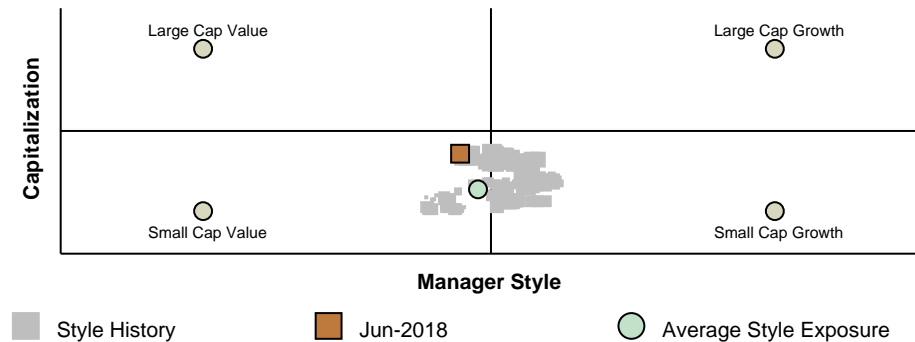
SECTOR PERFORMANCE



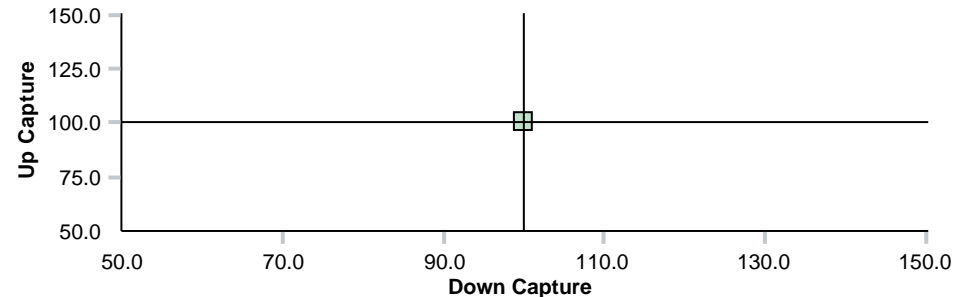
TOTAL SECTOR ATTRIBUTION



STYLE MAP (12/01/00 - 06/30/18)



UP/DOWN CAPTURE (07/01/13 - 06/30/18)



Voya:SmCp Opptys 06/30/18

FUND INFORMATION

Fund Family : Voya Investments LLC
 Fund Inception : 06/05/1995
 Portfolio Manager : Hasso/Basset
 Total Assets : \$195 Million
 Turnover : 79%

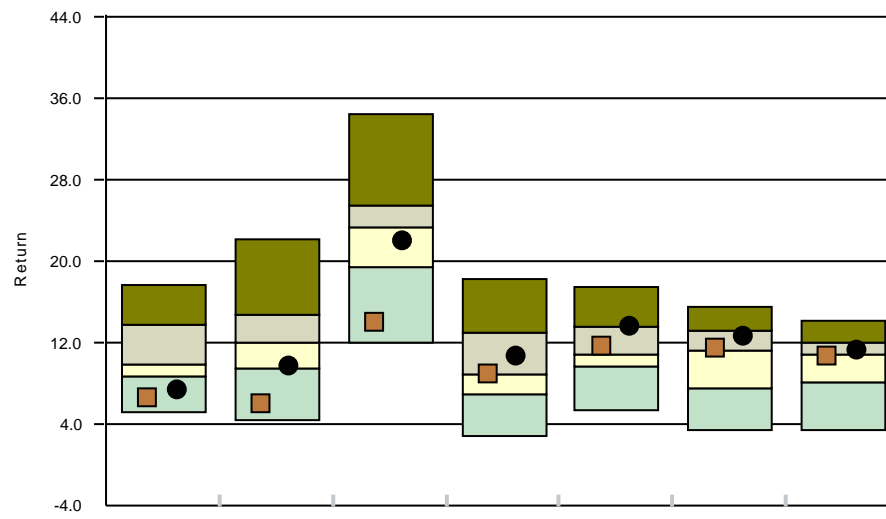
Investment Strategy:

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:

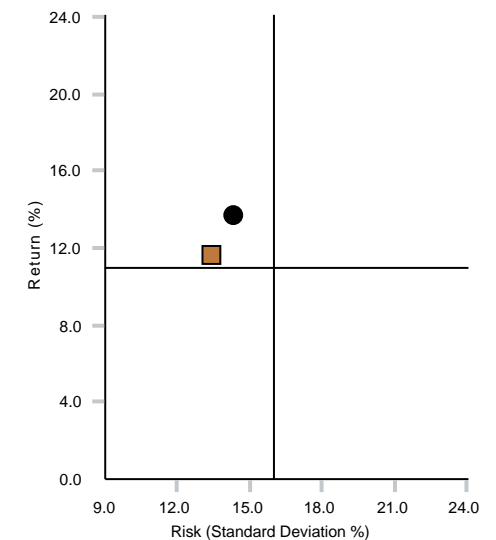
Given that the portfolio is well-diversified and hues close to the benchmark's sector weightings, relative performance should rarely fluctuate significantly. Still, the focus on companies that generate cash flows for reinvestment may result in some lag during lower quality growth rallies. The strategy 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	6.50 (92)	5.92 (94)	14.02 (95)	8.83 (52)	11.57 (44)	11.33 (49)	10.69 (51)
Russell 2000 Grwth Idx	7.23 (87)	9.70 (71)	21.86 (62)	10.60 (39)	13.65 (24)	12.50 (27)	11.24 (41)
Median	9.87	12.00	23.39	8.96	10.93	11.26	10.90

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
Voya:SmCp Opptys	11.57	13.48
Russell 2000 Grwth Idx	13.65	14.35
Median	10.93	16.03

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2017	2016	2015	2014	2013	2012	2011
Voya:SmCp Opptys	18.00 (48)	12.39 (47)	-1.55 (28)	4.91 (16)	37.46 (78)	14.80 (23)	0.26 (9)
Russell 2000 Grwth Idx	22.17 (38)	11.32 (59)	-1.38 (28)	5.60 (9)	43.30 (45)	14.59 (24)	-2.91 (26)
IM U.S. Small Cap Growth Equity (MF) Median	16.15	12.12	-3.91	0.58	42.53	11.48	-5.08

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Jun-2018	3 Years Ending Jun-2017	3 Years Ending Jun-2016	3 Years Ending Jun-2015	3 Years Ending Jun-2014	3 Years Ending Jun-2013	3 Years Ending Jun-2012
Voya:SmCp Opptys	8.83 (52)	7.62 (24)	7.28 (23)	17.70 (41)	14.24 (20)	20.31 (15)	21.17 (5)
Russell 2000 Grwth Idx	10.60 (39)	7.64 (24)	7.74 (18)	20.11 (12)	14.49 (17)	19.97 (20)	18.09 (30)
IM U.S. Small Cap Growth Equity (MF) Median	8.96	5.36	4.32	17.33	11.90	17.97	16.54

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

Voya:SmCp Opptys 06/30/18

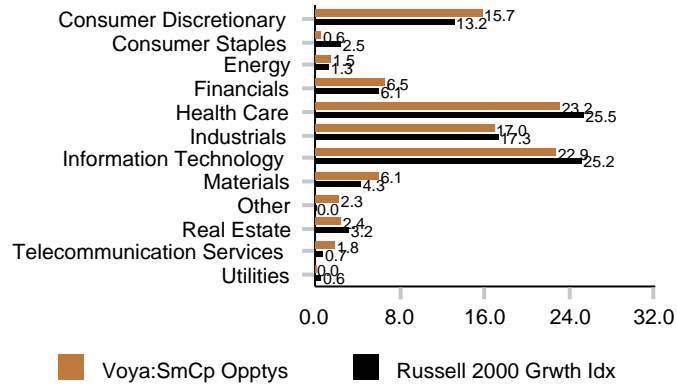
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$3,650	\$2,416
Median Mkt. Cap \$M	\$2,652	\$1,022
Price/Earnings ratio	25.82	25.65
Price/Book ratio	3.77	4.33
5 Yr. EPS Growth Rate (%)	15.85	14.47
Current Yield (%)	0.74	0.64
Beta (5 Years, Monthly)	0.92	1.00
% in Int'l Securities	0.62	2.47
Active Share	81.56	N/A
Number of Stocks	139	1,225

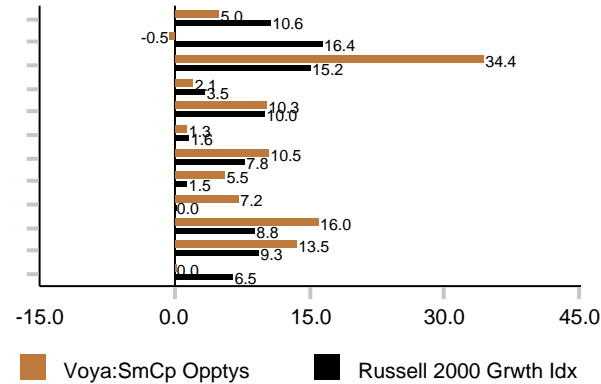
TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
iShares Russell 2000 Growth ETF	2.19	0.00	7.22
Fair Isaac Corp	1.45	0.00	14.14
Medidata Solutions Inc	1.37	0.42	28.26
j2 Global Inc	1.34	0.37	10.27
Amedisys Inc	1.34	0.22	41.63
Chemed Corp	1.33	0.00	18.04
Brink's Co (The)	1.28	0.36	12.01
Catalent Inc	1.25	0.00	2.02
PRA Health Sciences Inc	1.17	0.00	12.54
Integrated Device Tech.	1.16	0.38	4.32

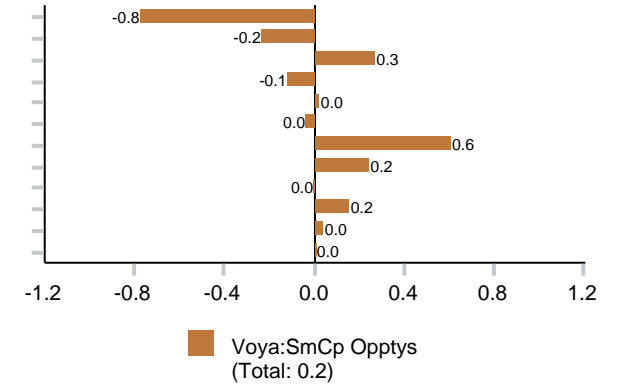
SECTOR ALLOCATION



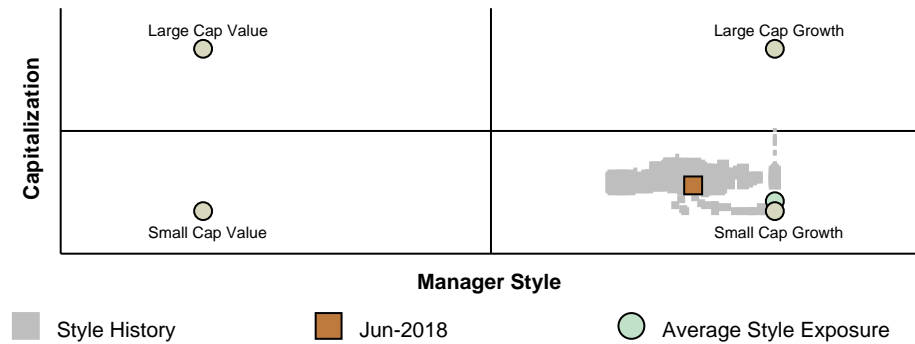
SECTOR PERFORMANCE



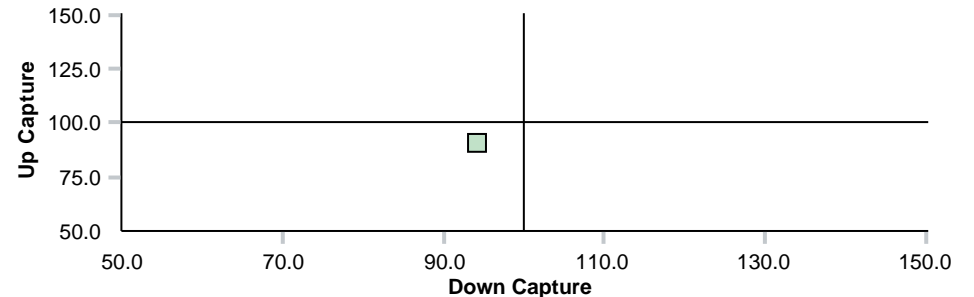
TOTAL SECTOR ATTRIBUTION



STYLE MAP (07/01/95 - 06/30/18)



UP/DOWN CAPTURE (07/01/13 - 06/30/18)



FUND INFORMATION

Fund Family : American Beacon Advisors Inc
Fund Inception : 08/07/1991
Portfolio Manager : Team Managed
Total Assets : \$1,737 Million
Turnover : 32%

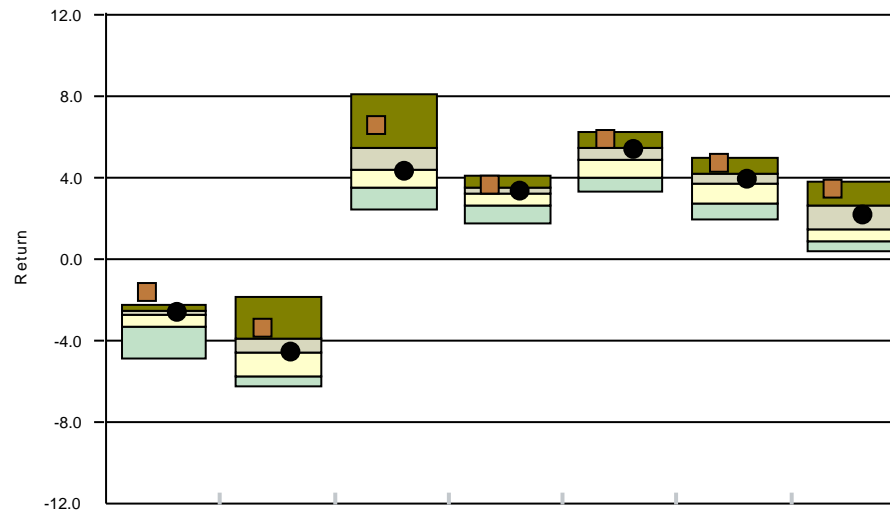
Investment Strategy:

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:

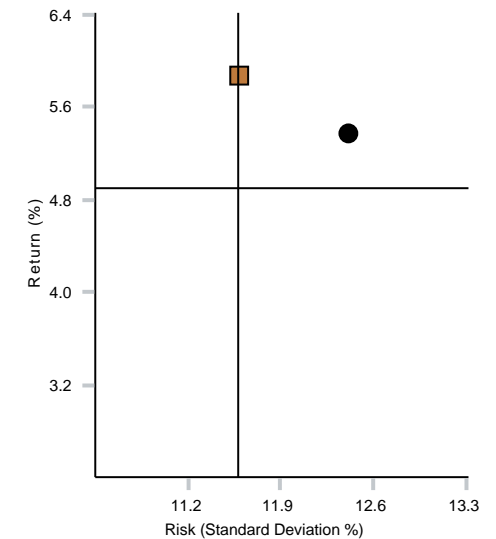
Due to its strict value mandate, the fund generates its best return premium over a passive benchmark during slightly rising, stable or declining markets. The fund has a tendency to underperform versus its benchmark when emerging markets are in favor due to its minimized emerging markets exposure.

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	-1.61 (1)	-3.45 (13)	6.50 (15)	3.59 (22)	5.86 (8)	4.71 (12)	3.39 (11)
MSCI EAFE Value Idx	-2.64 (39)	-4.61 (55)	4.25 (54)	3.30 (44)	5.37 (28)	3.90 (41)	2.17 (34)
Median	-2.76	-4.56	4.35	3.22	4.91	3.66	1.43

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
Am Beacon Intl	5.86	11.59
MSCI EAFE Value Idx	5.37	12.42
Median	4.91	11.58

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2017	2016	2015	2014	2013	2012	2011
Am Beacon Intl	24.81 (30)	0.30 (83)	-1.78 (20)	-7.00 (39)	24.56 (7)	21.50 (7)	-11.54 (21)
MSCI EAFE Val Idx	21.44 (81)	5.02 (3)	-5.68 (93)	-5.39 (16)	22.95 (12)	17.69 (44)	-12.17 (30)
IM International Large Cap Value Equity (MF) Median	23.62	1.65	-2.96	-9.47	21.28	17.29	-13.53

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Jun-2018	3 Years Ending Jun-2017	3 Years Ending Jun-2016	3 Years Ending Jun-2015	3 Years Ending Jun-2014	3 Years Ending Jun-2013	3 Years Ending Jun-2012
Am Beacon Intl	3.59 (22)	0.10 (35)	1.56 (20)	12.83 (1)	8.91 (18)	11.13 (15)	7.04 (10)
MSCI EAFE Val Idx	3.30 (44)	-0.59 (64)	-0.10 (50)	11.80 (11)	8.46 (24)	9.17 (59)	4.24 (73)
IM International Large Cap Value Equity (MF) Median	3.22	-0.38	-0.14	10.25	6.52	9.57	5.39

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

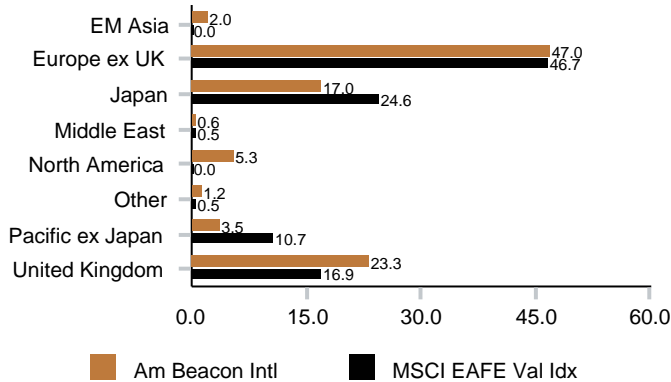
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$59,785	\$72,202
Median Mkt. Cap \$M	\$25,018	\$11,372
Price/Earnings ratio	12.62	11.16
Price/Book ratio	1.99	1.53
5 Yr. EPS Growth Rate (%)	14.00	7.59
Current Yield (%)	2.71	4.40
Beta (5 Years, Monthly)	0.90	1.00
% in Emerging Market	1.87	N/A
Active Share	81.01	N/A
Number of Stocks	160	459

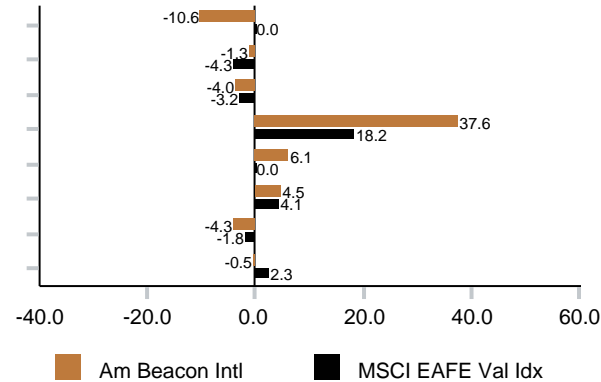
TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
NOVARTIS AG	2.57	0.00	N/A
BP PLC	2.21	2.17	14.92
British American Tobacco	2.11	1.65	-13.05
PRUDENTIAL PLC	2.04	0.00	N/A
Royal Dutch Shell PLC	1.83	1.91	13.47
SAP AG	1.69	0.00	11.88
Kddi Corp	1.62	0.71	6.91
Volkswagen AG	1.51	0.04	-15.70
Shire PLC	1.49	0.00	12.29
Barclays PLC	1.49	0.30	-13.97

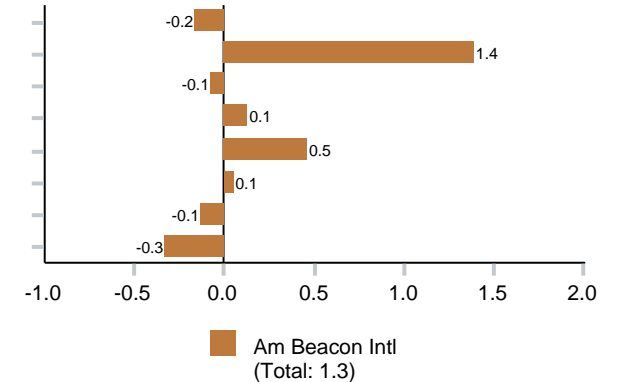
REGION ALLOCATION



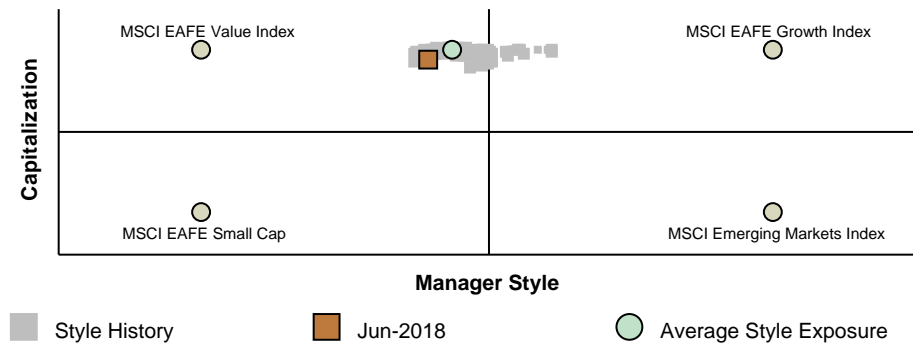
REGION PERFORMANCE



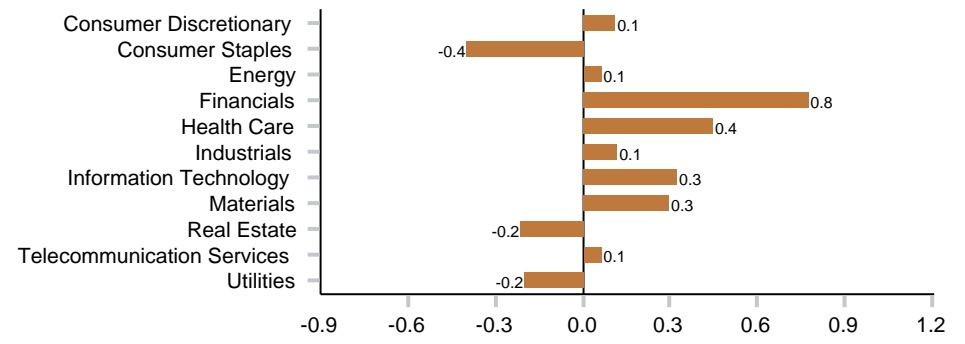
TOTAL REGION ATTRIBUTION



STYLE MAP (09/01/10 - 06/30/18)



TOTAL SECTOR ATTRIBUTION (04/01/18 - 06/30/18)



Vanguard Tot Intl Stk 06/30/18

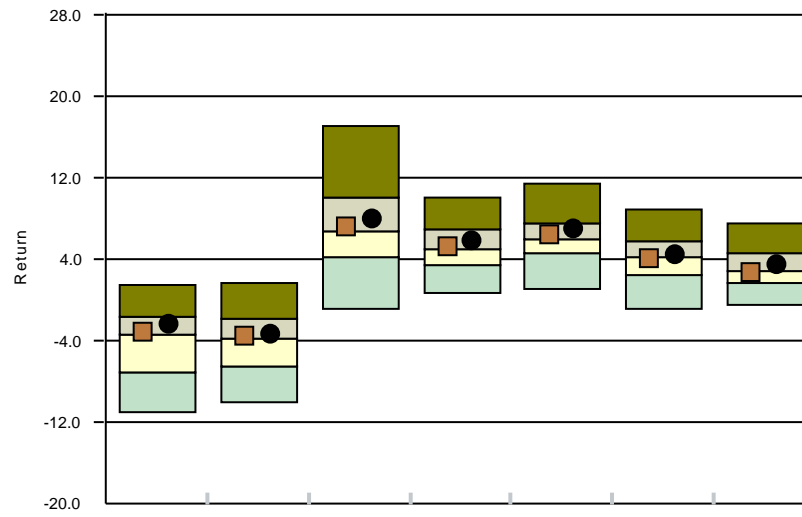
FUND INFORMATION

Fund Family : Vanguard Group Inc
 Fund Inception : 04/29/1996
 Portfolio Manager : Perre/Franquin
 Total Assets : \$125,290 Million
 Turnover : 3%

Investment Strategy:

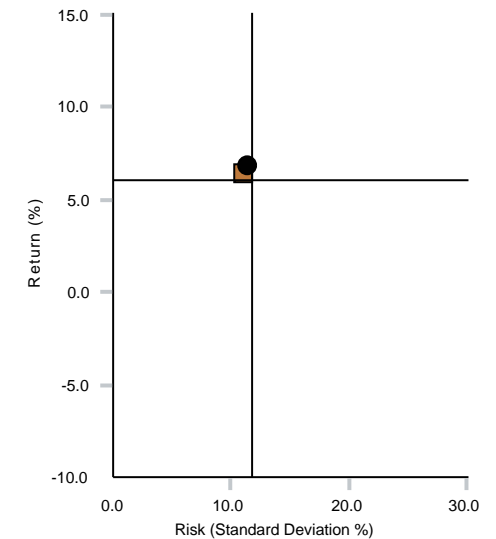
This fund aims to track the FTSE Global All Cap ex USA. Until August 2008, it was a fund of funds made up of Vanguard's three regional index funds: Vanguard European Stock Index, Vanguard Pacific Stock Index and Vanguard Emerging Markets Stock Index. However, it is gradually changing to a more typical 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	-3.16 (48)	-3.62 (49)	7.03 (48)	5.26 (47)	6.35 (44)	4.02 (54)	2.68 (57)
● FTSE Global ex USA All Cap Ind.	-2.45 (38)	-3.51 (48)	7.89 (40)	5.77 (40)	6.84 (35)	4.48 (46)	3.42 (41)
Median	-3.36	-3.73	6.81	5.02	6.03	4.27	2.91

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
■ Vanguard Tot Intl Stk	6.35	11.20
● FTSE Global ex USA All Cap Ind.	6.84	11.41
— Median	6.03	11.74

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2017	2016	2015	2014	2013	2012	2011
Vanguard Tot Intl Stk	27.40 (58)	4.65 (34)	-4.37 (56)	-4.24 (47)	15.04 (57)	18.14 (55)	-14.56 (48)
FTSE Global ex USA All Cap Index	27.77 (56)	5.04 (32)	-4.03 (55)	-3.12 (37)	15.90 (54)	17.92 (57)	-14.03 (43)
IM International Equity (MF) Median	28.76	1.77	-2.78	-4.47	17.44	18.59	-14.87

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Jun-2018	3 Years Ending Jun-2017	3 Years Ending Jun-2016	3 Years Ending Jun-2015	3 Years Ending Jun-2014	3 Years Ending Jun-2013	3 Years Ending Jun-2012
Vanguard Tot Intl Stk	5.26 (47)	1.28 (53)	1.93 (45)	9.80 (57)	5.83 (55)	8.25 (60)	6.68 (56)
FTSE Global ex USA All Cap Index	5.77 (40)	1.65 (46)	2.24 (41)	10.43 (50)	6.24 (49)	8.64 (56)	7.85 (43)
IM International Equity (MF) Median	5.02	1.39	1.64	10.41	6.15	9.10	7.10

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

Vanguard Tot Intl Stk 06/30/18

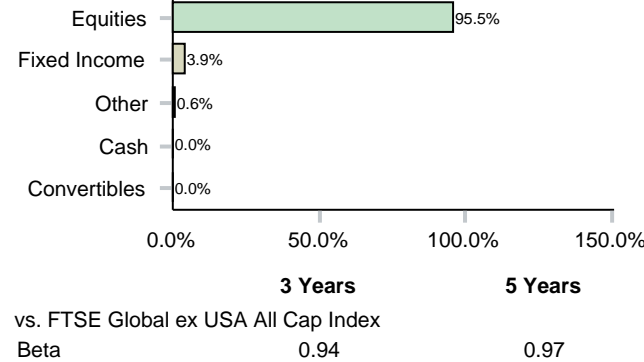
PORTFOLIO CHARACTERISTICS

Total Securities	6,257
Avg. Market Cap	\$59,238 Million
P/E	21.22
P/B	3.18
Div. Yield	2.96%

TOP 5 COUNTRIES

Japan	17.00 %
United Kingdom	10.01 %
Canada	6.53 %
China	6.02 %
Germany	5.96 %

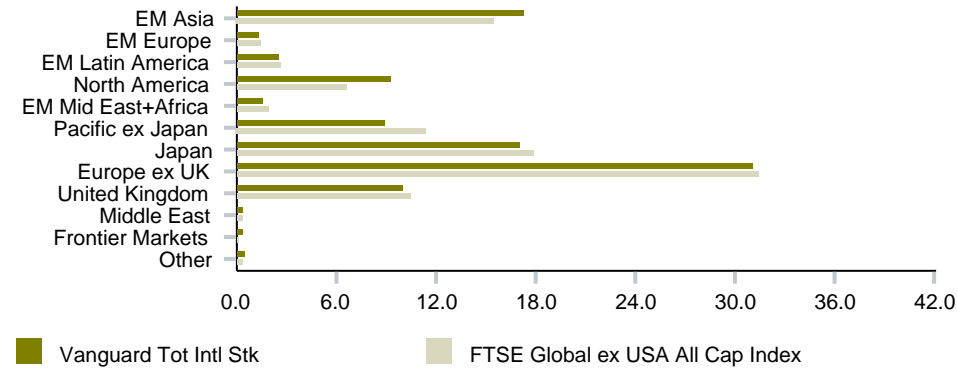
ASSET ALLOCATION



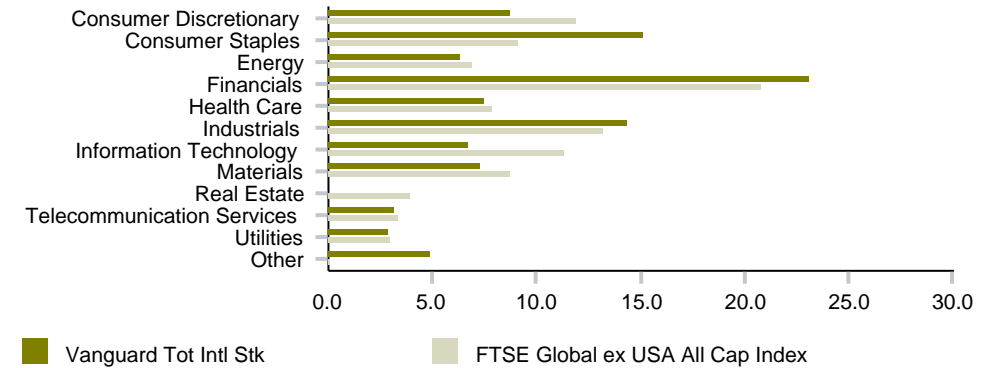
TOP 10 HOLDINGS

Vanguard Market Liquidity Fund	3.84 %
Tencent Holdings Ltd ORD	1.11 %
Nestle SA ORD	0.92 %
Samsung Electronics Co Ltd ORD	0.87 %
HSBC Holdings PLC ORD	0.75 %
Taiwan Semiconductor Manufacturing	0.69 %
Toyota Motor Corp ORD	0.64 %
Novartis AG ORD	0.63 %
Royal Dutch Shell PLC ORD	0.63 %
Alibaba Group Holding Ltd DR	0.63 %

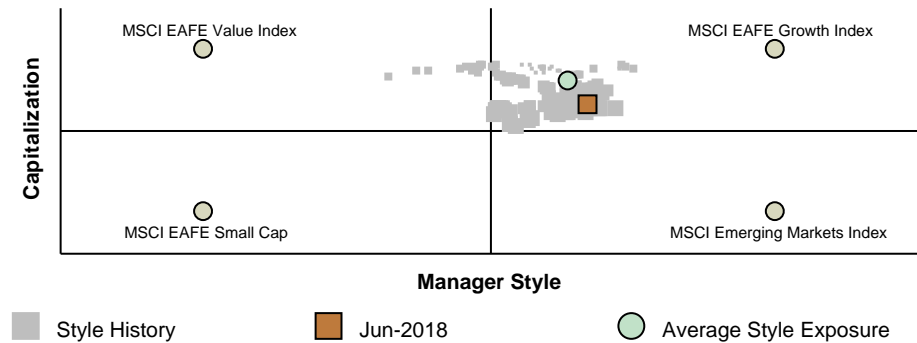
REGION ALLOCATION



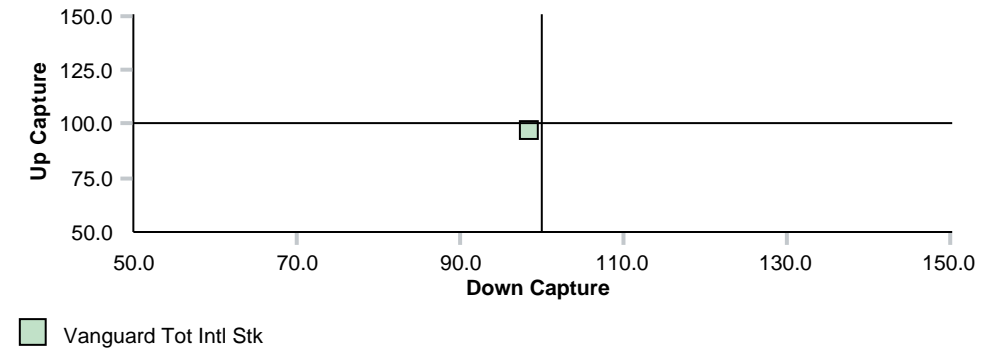
SECTOR ALLOCATION



STYLE MAP (01/01/03 - 06/30/18)



UP/DOWN CAPTURE (07/01/13 - 06/30/18)



Amer Funds EuPc 06/30/18

FUND INFORMATION

Fund Family : American Funds
 Fund Inception : 05/01/2009
 Portfolio Manager : Team Managed
 Total Assets : \$67,720 Million
 Turnover : 29%

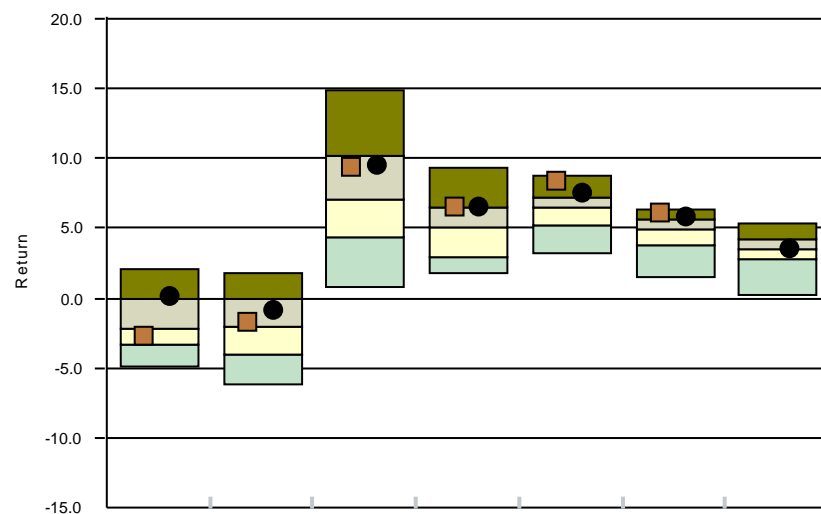
Investment Strategy:

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:

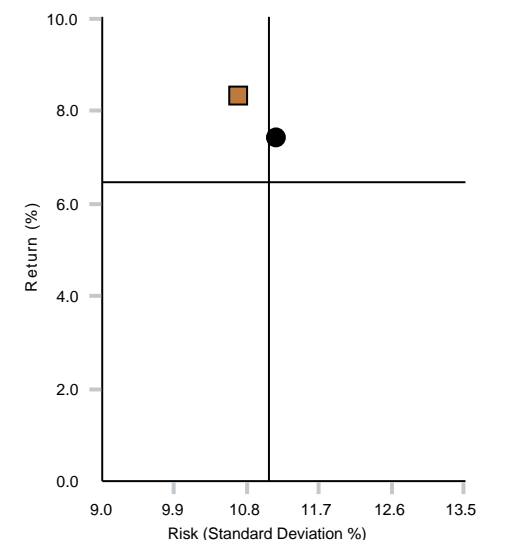
The fund's propensity to focus intensely on bottom-up, fundamental factors can lead to periods of underperformance when the market is less concerned about company fundamentals and more driven by thematic and macroeconomic factors. Additionally, the fund is likely to lag when highly cyclical stocks and 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	-2.82 (60)	-1.82 (41)	9.35 (30)	6.51 (24)	8.34 (7)	6.08 (10)	N/A
MSCI EAFE Growth Index (Net)	0.11 (25)	-0.93 (30)	9.41 (29)	6.41 (26)	7.43 (22)	5.81 (21)	3.45 (55)
Median	-2.25	-2.10	6.99	5.10	6.45	4.90	3.55

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
Amer Funds EuPc	8.34	10.70
MSCI EAFE Growth Index (Net)	7.43	11.17
Median	6.45	11.08

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2017	2016	2015	2014	2013	2012	2011
Amer Funds EuPc	31.17 (22)	1.01 (27)	-0.48 (54)	-2.29 (18)	20.58 (20)	19.64 (37)	-13.31 (49)
MSCI EAFE Gr Idx Net	28.86 (49)	-3.04 (78)	4.09 (9)	-4.43 (44)	22.55 (10)	16.86 (70)	-12.11 (38)
IM International Large Cap Growth Equity (MF) Median	28.65	-0.16	-0.36	-4.74	18.71	19.05	-13.35

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Jun-2018	3 Years Ending Jun-2017	3 Years Ending Jun-2016	3 Years Ending Jun-2015	3 Years Ending Jun-2014	3 Years Ending Jun-2013	3 Years Ending Jun-2012
Amer Funds EuPc	6.51 (24)	3.72 (21)	3.76 (17)	12.71 (8)	7.40 (33)	9.44 (50)	7.50 (49)
MSCI EAFE Gr Idx Net	6.41 (26)	2.81 (43)	4.17 (11)	12.11 (20)	7.68 (27)	10.85 (24)	7.62 (48)
IM International Large Cap Growth Equity (MF) Median	5.10	2.50	2.55	10.83	6.97	9.44	7.42

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

Amer Funds EuPc 06/30/18

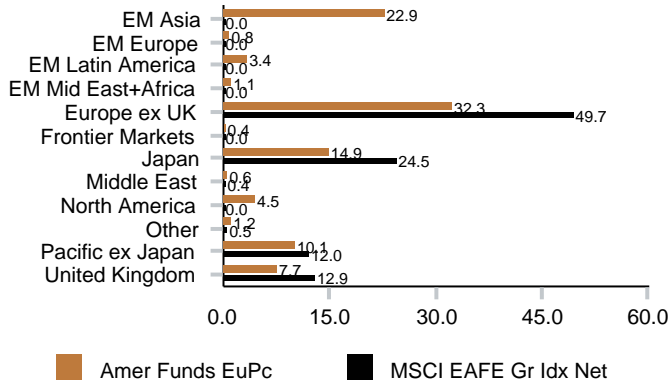
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$77,017	\$48,181
Median Mkt. Cap \$M	\$22,587	\$11,384
Price/Earnings ratio	13.91	19.18
Price/Book ratio	2.70	2.93
5 Yr. EPS Growth Rate (%)	22.64	14.35
Current Yield (%)	1.63	2.21
Beta (5 Years, Monthly)	0.91	1.00
% in Emerging Market	26.96	0.07
Active Share	76.63	N/A
Number of Stocks	262	568

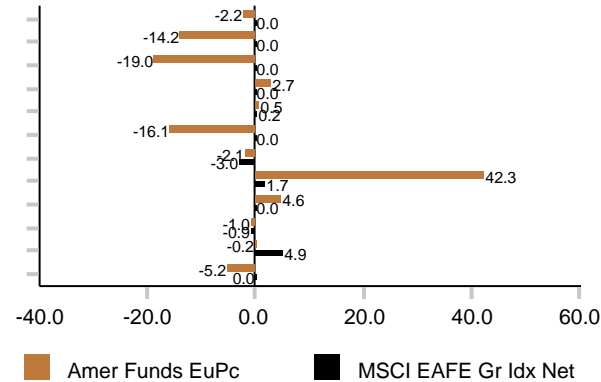
TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
AIA Group Ltd	3.03	1.45	4.43
European Aeronautic	2.63	0.93	2.89
Alibaba Group Holding Ltd	2.43	0.00	1.08
H D F C Bank Ltd	2.28	0.00	6.90
Reliance Industries Ltd	2.22	0.00	5.37
British American Tobacco	2.15	0.00	-13.05
Taiwan Semiconductor	1.96	0.00	-13.35
ASML Holding NV	1.88	1.11	1.22
Softbank Group Corp	1.81	0.81	-3.91
Sony Corp	1.79	0.89	7.08

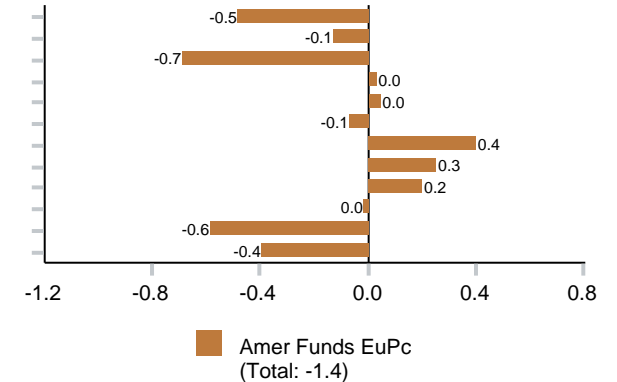
REGION ALLOCATION



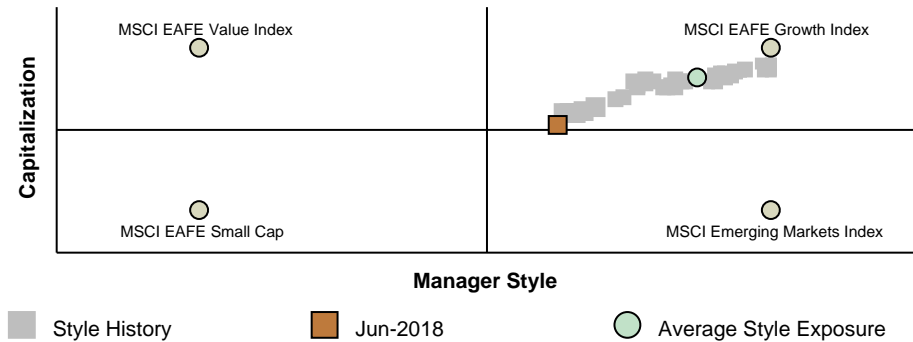
REGION PERFORMANCE



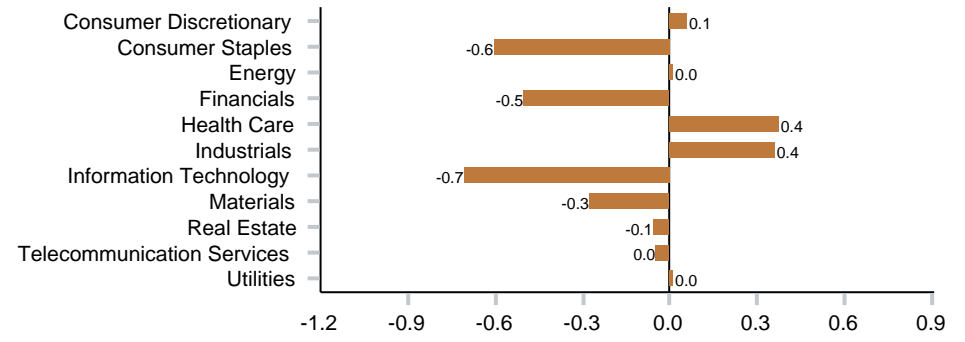
TOTAL REGION ATTRIBUTION



STYLE MAP (06/01/09 - 06/30/18)



TOTAL SECTOR ATTRIBUTION (04/01/18 - 06/30/18)



Met West: Total Return 06/30/18

FUND INFORMATION

Fund Family : Metropolitan West Asset Management LLC
Fund Inception : 03/31/2000
Portfolio Manager : Team Managed
Total Assets : \$45,745 Million

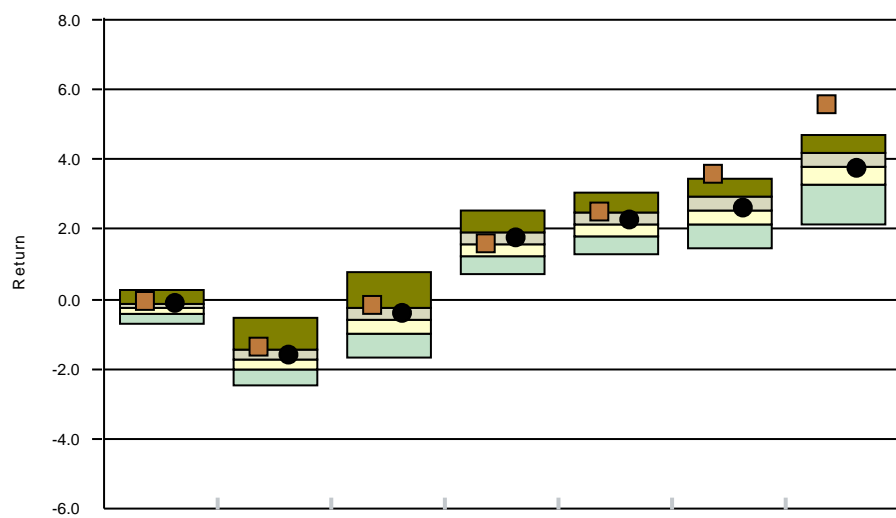
Investment Strategy:

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:

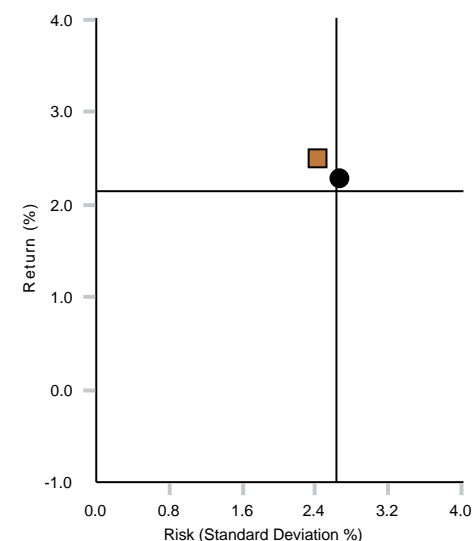
The fund is expected to outperform when its sector allocation and security selection in undervalued or under sponsored assets move toward management's view of intrinsic value. The strategy will underperform when market psychology and investor sentiment cause temporary dislocations leading to mispriced 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	-0.09 (20)	-1.39 (21)	-0.21 (24)	1.56 (54)	2.49 (27)	3.56 (3)	5.54 (1)
BC Aggregate Idx	-0.16 (30)	-1.62 (35)	-0.40 (34)	1.72 (37)	2.27 (40)	2.57 (47)	3.72 (54)
Median	-0.25	-1.73	-0.59	1.60	2.14	2.53	3.79

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
Met West: Total Return	2.49	2.44
BC Aggregate Idx	2.27	2.68
Median	2.14	2.64

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2017	2016	2015	2014	2013	2012	2011
Met West: Total Return	3.43 (59)	2.46 (70)	0.29 (35)	5.99 (25)	0.50 (2)	11.55 (1)	5.52 (81)
Blmbg. Barc. U.S. Aggregate Index	3.54 (53)	2.65 (61)	0.55 (18)	5.97 (26)	-2.02 (53)	4.21 (81)	7.84 (11)
IM U.S. Broad Market Core Fixed Income (MF) Median	3.58	2.85	0.00	5.55	-1.98	5.99	6.65

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Jun-2018	3 Years Ending Jun-2017	3 Years Ending Jun-2016	3 Years Ending Jun-2015	3 Years Ending Jun-2014	3 Years Ending Jun-2013	3 Years Ending Jun-2012
Met West: Total Return	1.56 (54)	2.28 (42)	4.17 (18)	4.18 (2)	6.15 (1)	6.46 (1)	11.34 (3)
Blmbg. Barc. U.S. Aggregate Index	1.72 (37)	2.48 (27)	4.06 (23)	1.83 (58)	3.66 (61)	3.51 (64)	6.93 (75)
IM U.S. Broad Market Core Fixed Income (MF) Median	1.60	2.19	3.71	1.98	3.89	3.91	8.02

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

Met West:Total Return 06/30/18

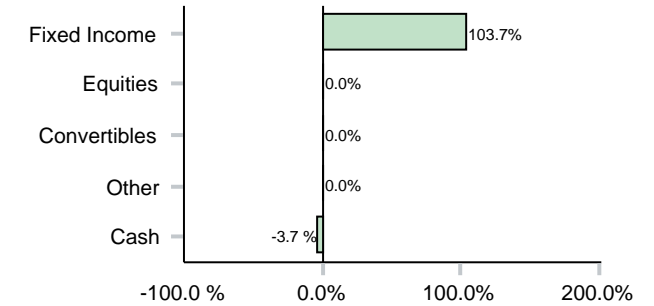
PORTFOLIO CHARACTERISTICS

Avg. Coupon	3.49 %
Nominal Maturity	7.71 Years
Effective Maturity	N/A
Duration	6.08 Years
SEC 30 Day Yield	3.85
Avg. Credit Quality	AA

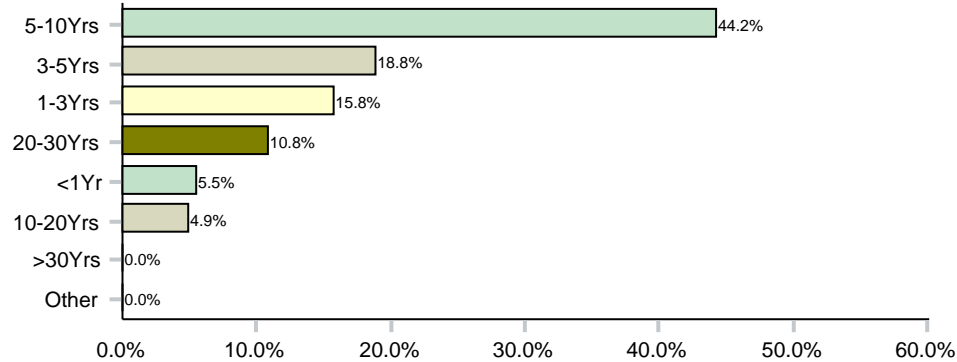
TOP SECTOR ALLOCATIONS

GNMA and Other Mtg Backed	38.97 %
Corporate Notes/Bonds	34.50 %
Government Agency Securities	24.78 %
Asset Backed Securities	5.43 %

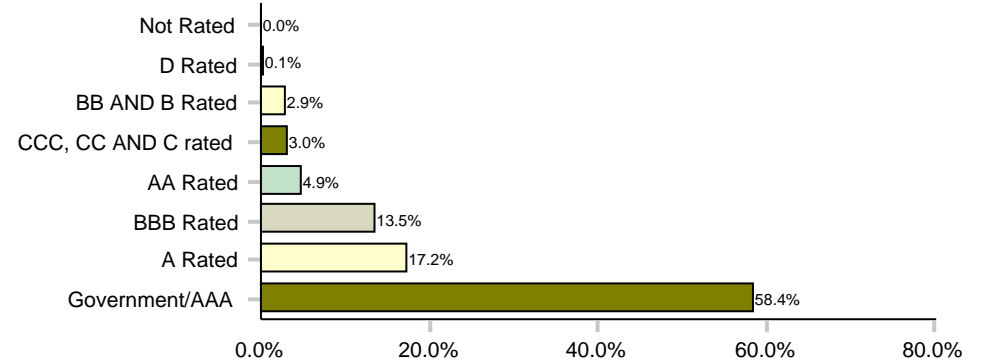
ASSET ALLOCATION



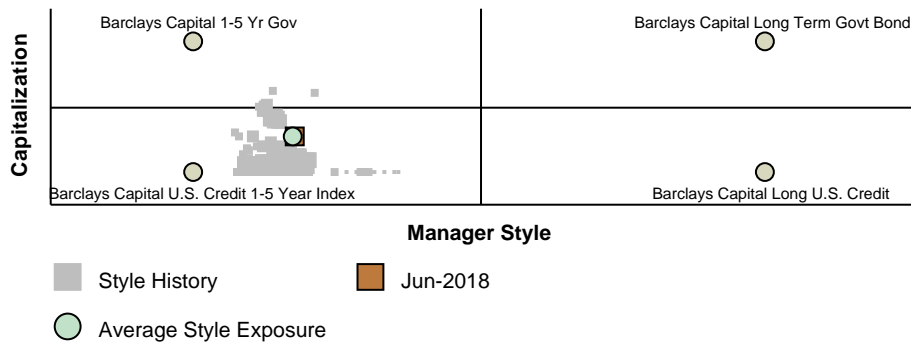
MATURITY DISTRIBUTION



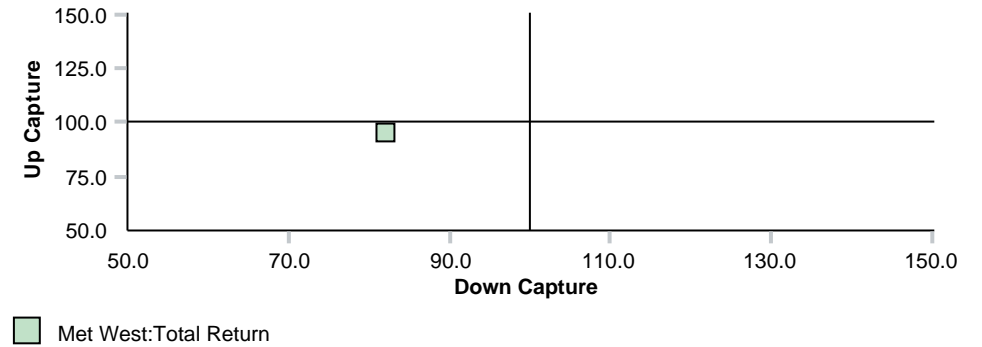
QUALITY ALLOCATION



STYLE MAP (04/01/00 - 06/30/18)



UP/DOWN CAPTURE (07/01/13 - 06/30/18)



Vanguard Tot Bd 06/30/18

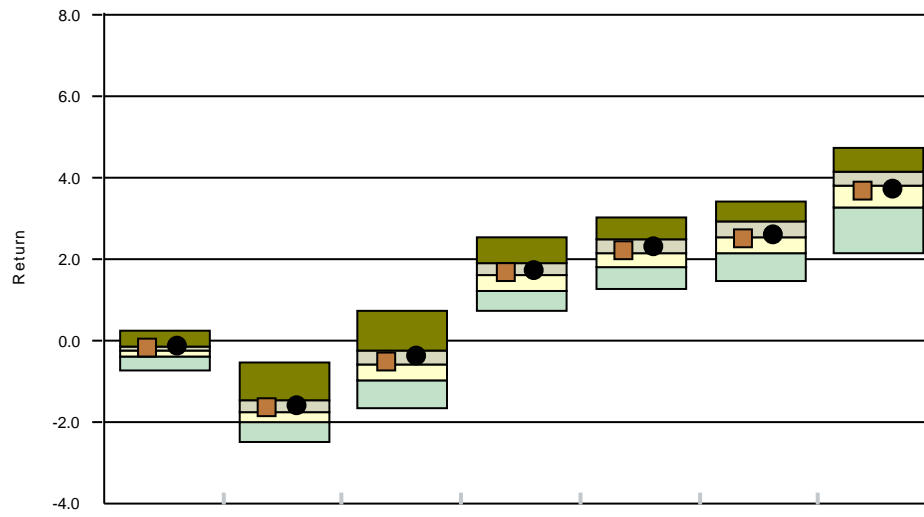
FUND INFORMATION

Fund Family : Vanguard Group Inc
 Fund Inception : 11/12/2001
 Portfolio Manager : Joshua C. Barrickman
 Total Assets : \$83,634 Million
 Turnover : 55%

Investment Strategy:

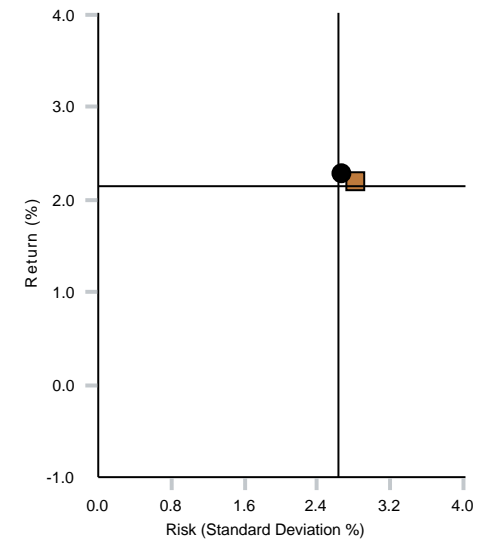
The investment seeks to track the performance of a broad, market-weighted bond index. The fund invests by sampling the index. It invests at least 80% of assets in bonds held in the index. The fund maintains a dollar-weighted average maturity consistent with that of the index, ranging between 5 and 10 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	-0.17 (34)	-1.64 (38)	-0.53 (45)	1.67 (43)	2.20 (46)	2.51 (53)	3.66 (57)
● BC Aggregate Idx	-0.16 (30)	-1.62 (35)	-0.40 (34)	1.72 (37)	2.27 (40)	2.57 (47)	3.72 (54)
Median	-0.25	-1.73	-0.59	1.60	2.14	2.53	3.79

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
■ Vanguard Tot Bd	2.20	2.82
● BC Aggregate Idx	2.27	2.68
— Median	2.14	2.64

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2017	2016	2015	2014	2013	2012	2011
Vanguard Tot Bd	3.56 (52)	2.60 (63)	0.40 (28)	5.89 (31)	-2.14 (58)	4.15 (82)	7.69 (14)
Blmbg. Barc. U.S. Aggregate Index	3.54 (53)	2.65 (61)	0.55 (18)	5.97 (26)	-2.02 (53)	4.21 (81)	7.84 (11)
IM U.S. Broad Market Core Fixed Income (MF) Median	3.58	2.85	0.00	5.55	-1.98	5.99	6.65

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Jun-2018	3 Years Ending Jun-2017	3 Years Ending Jun-2016	3 Years Ending Jun-2015	3 Years Ending Jun-2014	3 Years Ending Jun-2013	3 Years Ending Jun-2012
Vanguard Tot Bd	1.67 (43)	2.43 (33)	4.03 (27)	1.70 (66)	3.61 (63)	3.40 (67)	6.85 (77)
Blmbg. Barc. U.S. Aggregate Index	1.72 (37)	2.48 (27)	4.06 (23)	1.83 (58)	3.66 (61)	3.51 (64)	6.93 (75)
IM U.S. Broad Market Core Fixed Income (MF) Median	1.60	2.19	3.71	1.98	3.89	3.91	8.02

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

Vanguard Tot Bd 06/30/18

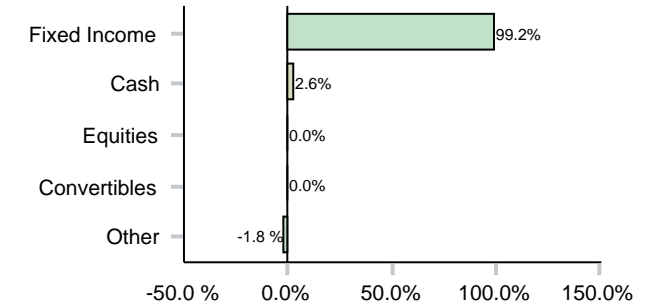
PORTFOLIO CHARACTERISTICS

Avg. Coupon	3.08 %
Nominal Maturity	N/A
Effective Maturity	8.50 Years
Duration	6.08 Years
SEC 30 Day Yield	2.65
Avg. Credit Quality	AA

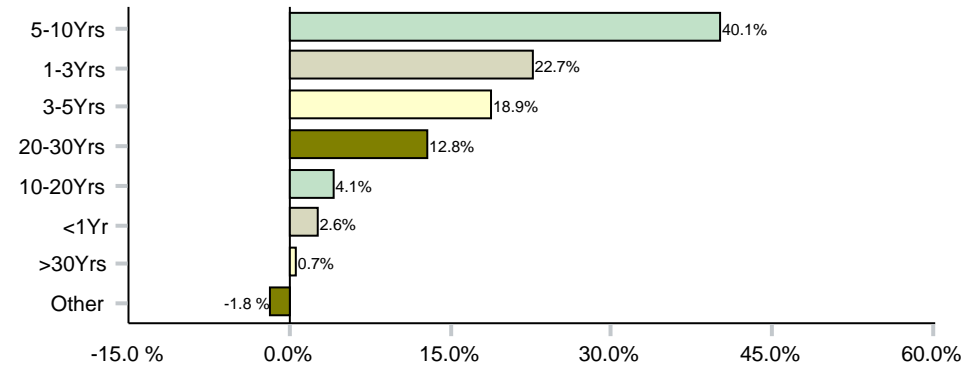
TOP SECTOR ALLOCATIONS

Treasury Notes/Bonds	40.26 %
Corporate Notes/Bonds	30.62 %
GNMA and Other Mtg Backed	23.52 %
Government Agency Securities	2.38 %
US\$ Denominated Fgn. Gvt.	1.74 %
Asset Backed Securities	0.66 %

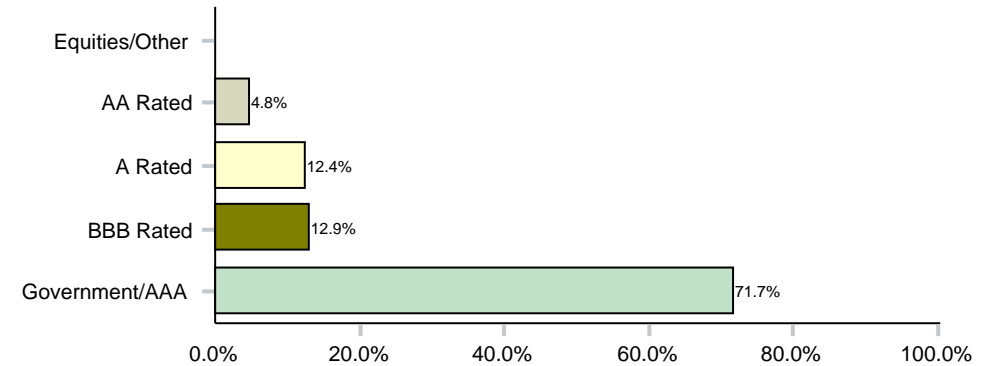
ASSET ALLOCATION



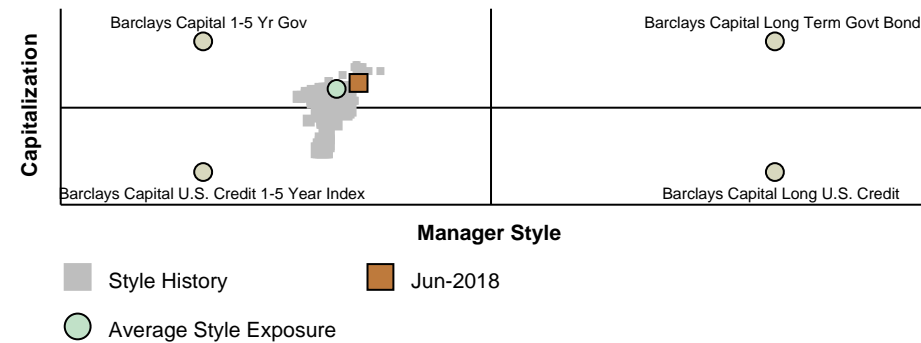
MATURITY DISTRIBUTION



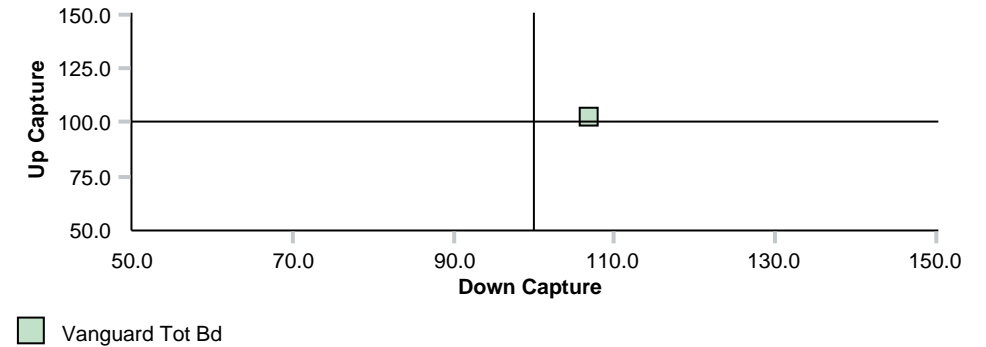
QUALITY ALLOCATION



STYLE MAP (12/01/01 - 06/30/18)



UP/DOWN CAPTURE (07/01/13 - 06/30/18)



TIAA-CREF:Soc Ch Eq 06/30/18

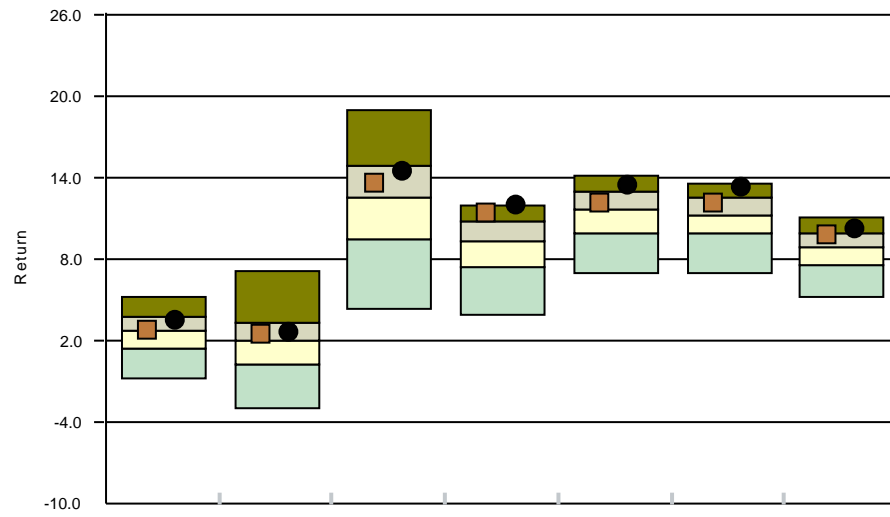
FUND INFORMATION

Fund TIAA-CREF
Family :
Fund Inception : 07/01/1999
Portfolio Campagna/Liao
Manager :
Total Assets : \$2,431 Million
Turnover : 14%

Investment Style:

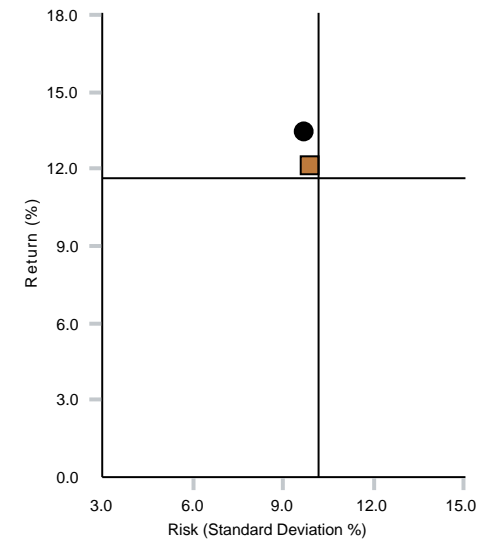
The fund seeks a favorable long-term total return that reflects the investment performance of the overall U.S. stock market while giving special consideration to certain social criteria. The evaluation process favors companies that are strong stewards of the environment; devoted to serving local communities; committed to higher labor standards; dedicated to producing high-quality and safe products; and those managed in an exemplary or ethical manner.

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



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
TIAA-CREF:Soc Ch Eq	2.72 (50)	2.50 (40)	13.62 (39)	11.31 (20)	12.07 (43)	12.08 (34)	9.76 (27)
S&P 500 Index	3.43 (35)	2.65 (36)	14.37 (31)	11.93 (6)	13.42 (14)	13.23 (9)	10.17 (19)
Median	2.71	1.98	12.49	9.36	11.67	11.23	8.83

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
TIAA-CREF:Soc Ch Eq	12.07	9.91
S&P 500 Index	13.42	9.73
Median	11.67	10.20

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2017	2016	2015	2014	2013	2012	2011
TIAA-CREF:Soc Ch Eq	20.93	13.51	-2.39	11.25	34.32	14.05	-0.05
S&P 500 Index	21.83	11.96	1.38	13.69	32.39	16.00	2.11

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Jun-2018	3 Years Ending Jun-2017	3 Years Ending Jun-2016	3 Years Ending Jun-2015	3 Years Ending Jun-2014	3 Years Ending Jun-2013	3 Years Ending Jun-2012
TIAA-CREF:Soc Ch Eq	11.31	7.85	9.39	16.86	15.94	17.67	15.52
S&P 500 Index	11.93	9.61	11.66	17.31	16.58	18.45	16.40

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

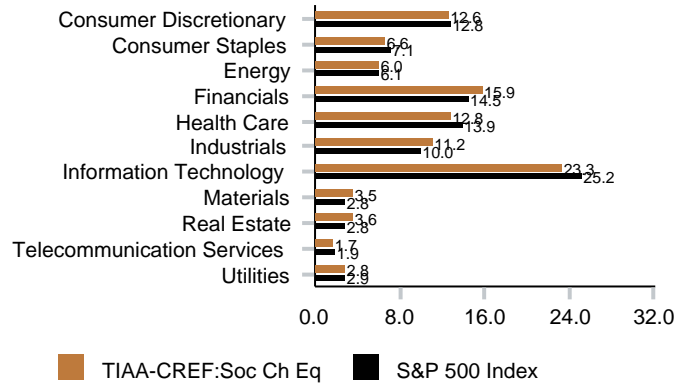
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap \$M	\$109,755	\$213,953
Median Mkt. Cap \$M	\$4,446	\$20,691
Price/Earnings ratio	20.66	20.90
Price/Book ratio	3.41	3.39
5 Yr. EPS Growth Rate (%)	11.19	14.76
Current Yield (%)	1.92	1.96
Beta (5 Years, Monthly)	1.01	1.00
% in Int'l Securities	3.23	3.00
Active Share	52.04	N/A
Number of Stocks	756	505

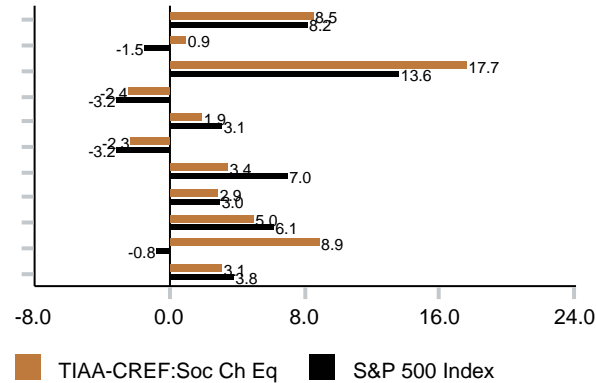
TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Microsoft Corp	3.19	3.29	8.51
Johnson & Johnson	1.65	1.41	-4.61
Alphabet Inc	1.49	1.47	8.13
Alphabet Inc	1.49	1.46	8.87
Cisco Systems Inc	1.25	0.88	1.13
Intel Corp	1.21	1.01	-4.01
Procter & Gamble Co (The)	1.20	0.85	-0.60
Mastercard Inc	1.20	0.78	12.36
Nefflix Inc	1.19	0.74	32.53
Verizon Communications Inc	1.18	0.90	6.53

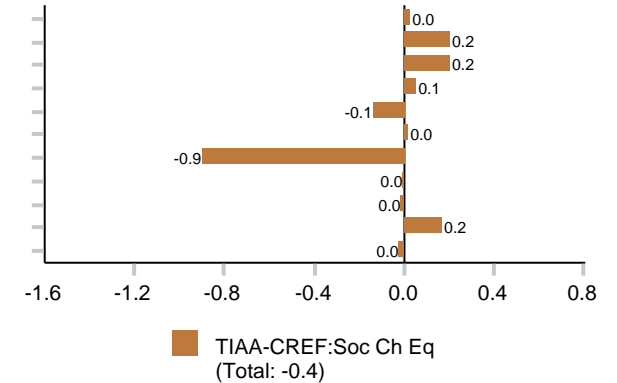
SECTOR ALLOCATION



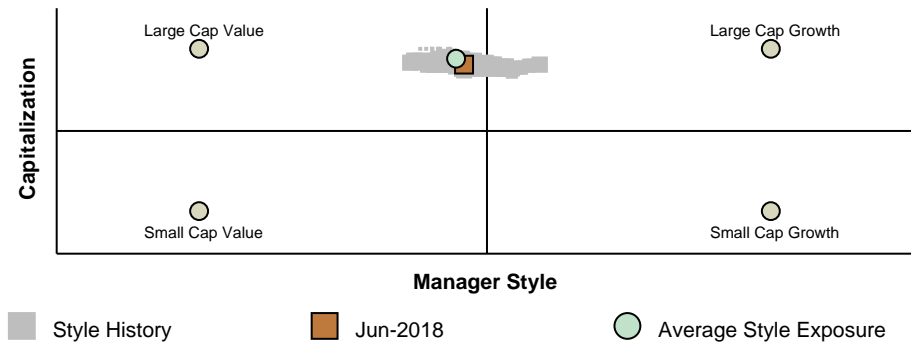
SECTOR PERFORMANCE



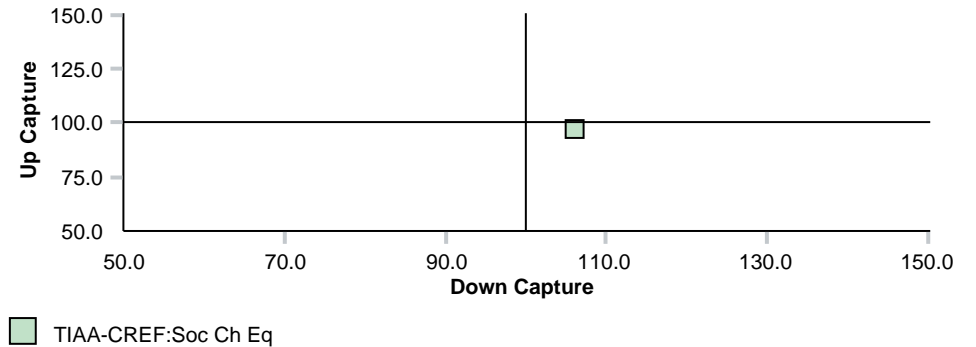
TOTAL SECTOR ATTRIBUTION



STYLE MAP (08/01/99 - 06/30/18)



UP/DOWN CAPTURE (07/01/13 - 06/30/18)



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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.

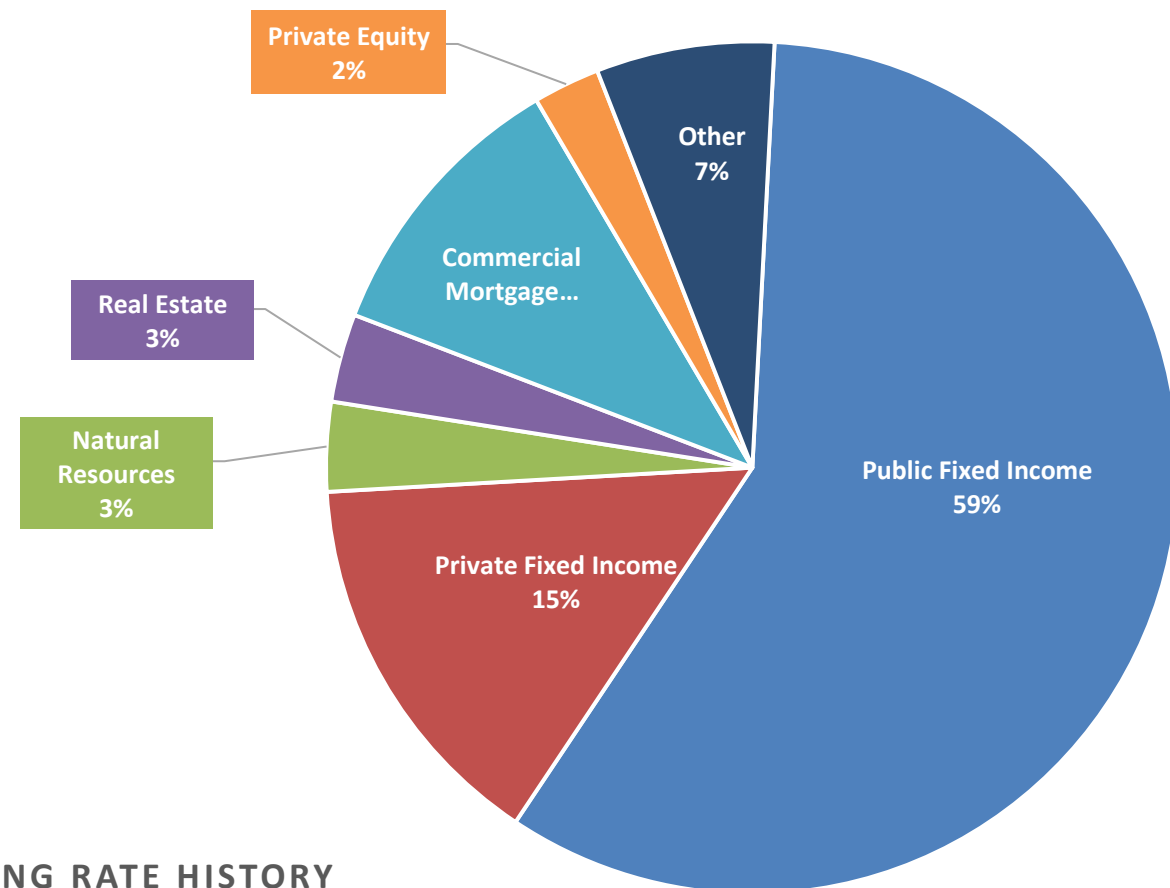
Product Description:

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.

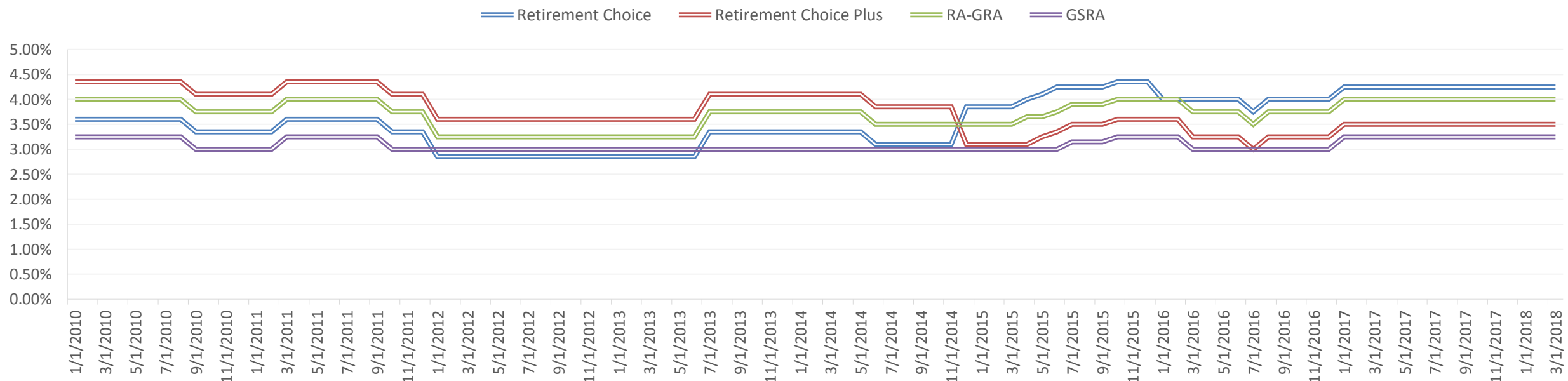
Portfolio Quality:	
Corporate & Government Bonds and Structured Finance	
Investment Grade	90.42%
Medium Grade	5.36%
High Yield	4.22%

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

TIAA GENERAL ACCOUNT DIVERSIFICATION



CREDITING RATE HISTORY



Vanguard Target Date Funds

Organization:

Founded in 1975, Vanguard's total AUM has eclipsed the \$4 trillion mark across more than 240 mutual funds. The foundation of Vanguard's investment methodology is based around low-cost indexed mutual funds. Day-to-day management of the target date series is overseen by William Coleman and Walter Nejman.

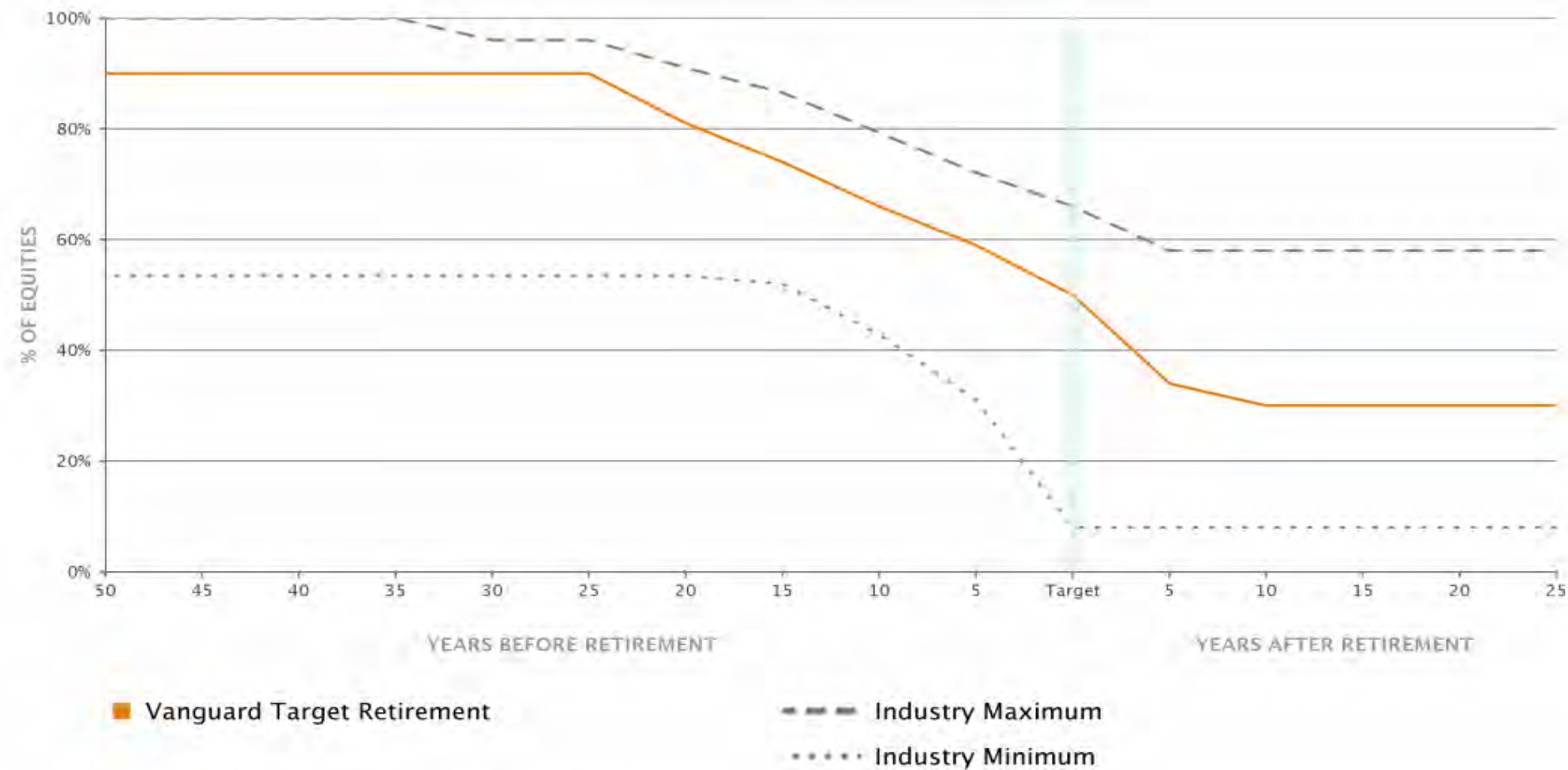
Glide Path Rationale:

With approximately 50% equity exposure at retirement, 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

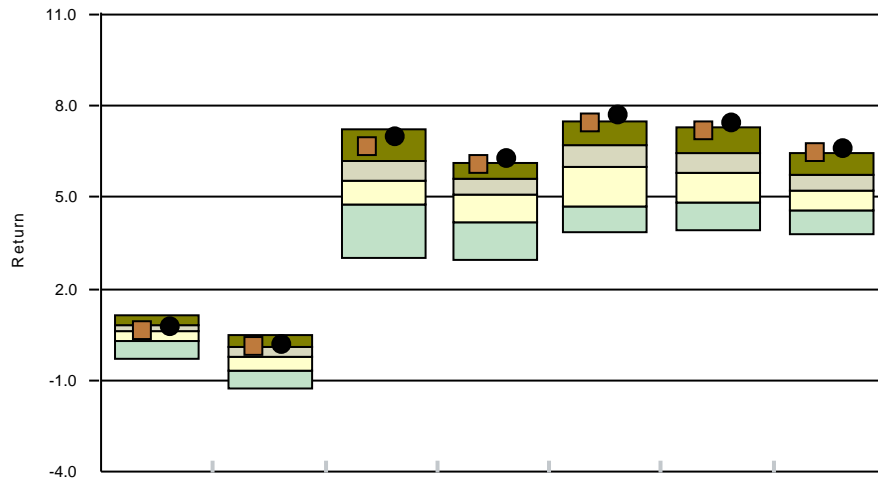
ASSET CLASS SUMMARY	
U.S. Large Cap	•
U.S. Mid Cap	
U.S. Small Cap	•
International Equity	•
Emerging Markets Equity	•
U.S. Fixed Income	•
U.S. TIPS	•
High Yield Fixed Income	
International Fixed Income	•
Emerging Markets Debt	
REITs	
Commodities	

EXPENSES - INVESTOR SHARES		
Income	Vanguard	Median
2015	0.13%	0.73%
2020	0.13%	0.80%
2025	0.14%	0.79%
2030	0.14%	0.83%
2035	0.14%	0.80%
2040	0.15%	0.85%
2045	0.15%	0.81%
2050	0.15%	0.85%
2055	0.15%	0.82%
2060	0.15%	0.82%

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

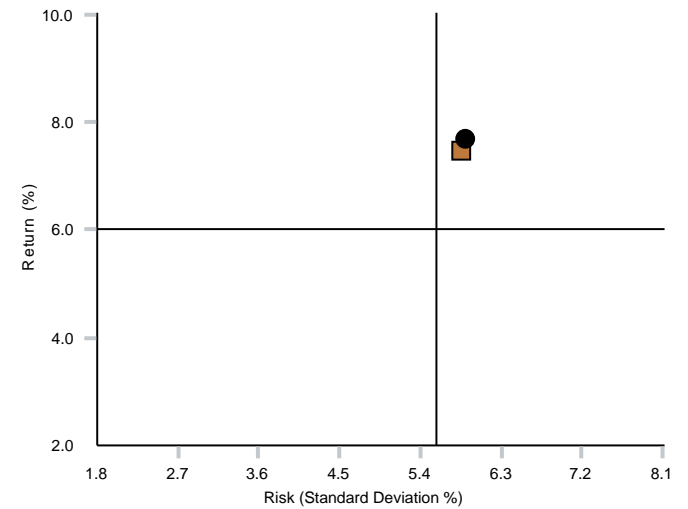
Vanguard Target Ret 2020 06/30/18

PEER GROUP ANALYSIS - IM Mixed-Asset Target 2020 (MF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard Target Ret 2020	0.64 (44)	0.06 (29)	6.68 (13)	6.08 (8)	7.45 (6)	7.18 (7)	6.43 (6)
Vanguard Target 2020 Composite Index	0.77 (27)	0.14 (23)	6.98 (8)	6.29 (3)	7.68 (2)	7.44 (3)	6.59 (2)
Median	0.58	-0.24	5.55	5.08	6.02	5.83	5.24

RISK VS. RETURN (5 YEARS*)

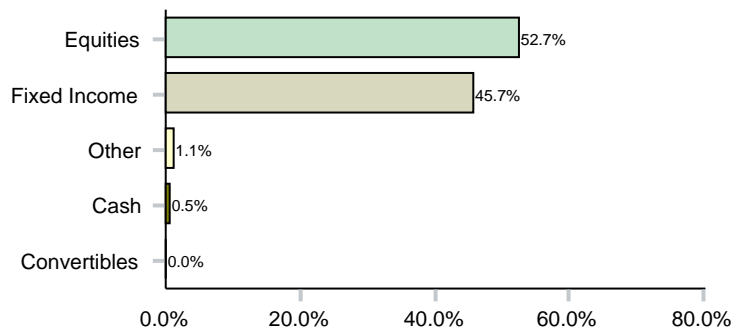


	Return	Standard Deviation
Vanguard Target Ret 2020	7.45	5.87
Vanguard Target 2020 Composite Index	7.68	5.91
Median	6.02	5.58

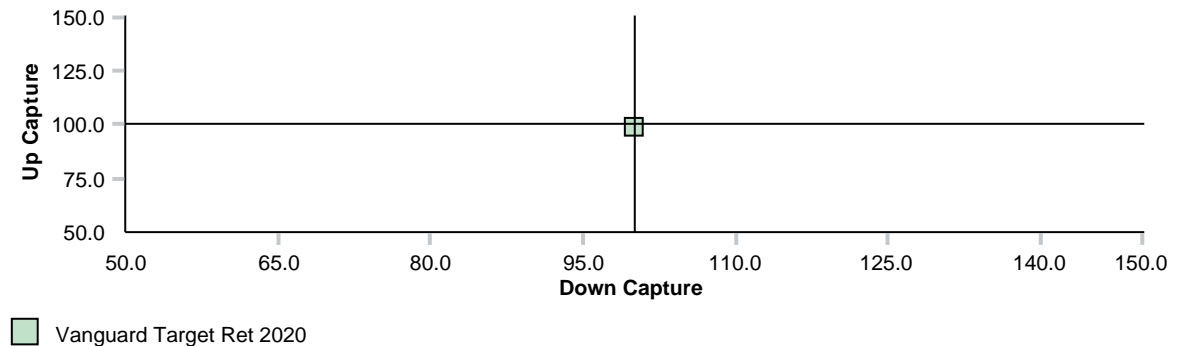
CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2017	2016	2015	2014	2013	2012	2011
Vanguard Target Ret 2020	14.08 (14)	6.95 (30)	-0.68 (24)	7.12 (1)	15.85 (19)	12.35 (37)	0.60 (33)
Vanguard Target 2020 Composite Index	14.22 (11)	7.17 (24)	-0.40 (14)	7.37 (1)	16.21 (14)	12.47 (36)	0.99 (26)
IM Mixed-Asset Target 2020 (MF) Median	12.63	6.31	-1.44	4.72	11.84	11.53	-0.43

ASSET ALLOCATION



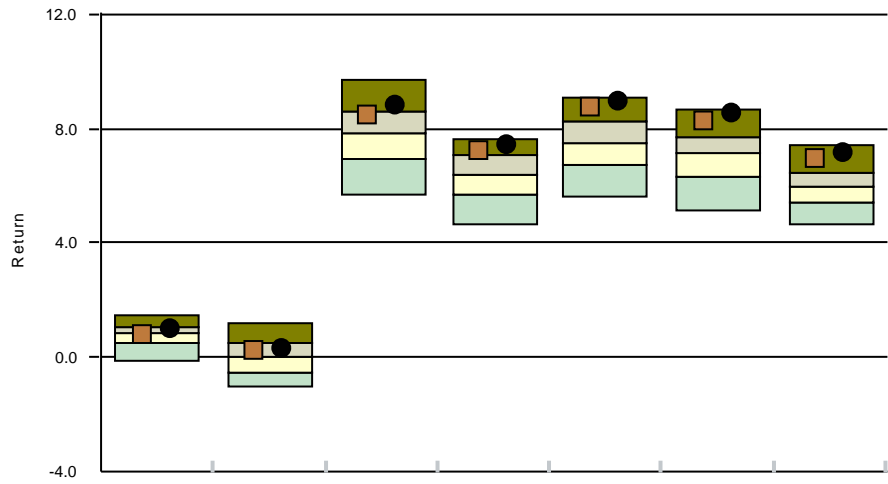
UP/DOWN CAPTURE (07/01/13 - 06/30/18)



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

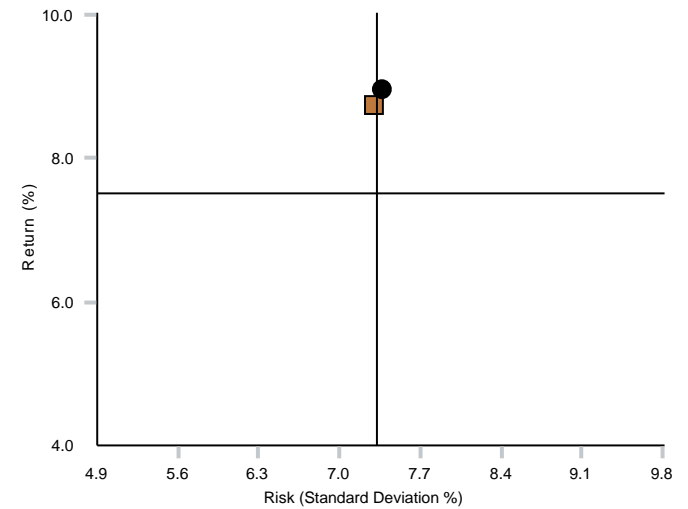
Vanguard Target Ret 2030 06/30/18

PEER GROUP ANALYSIS - IM Mixed-Asset Target 2030 (MF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard Target Ret 2030	0.78 (58)	0.21 (40)	8.48 (30)	7.19 (21)	8.71 (12)	8.26 (12)	6.96 (13)
Vanguard Target 2030 Composite Index	0.98 (32)	0.30 (37)	8.82 (19)	7.42 (12)	8.96 (8)	8.52 (7)	7.14 (10)
Median	0.85	0.00	7.82	6.42	7.52	7.13	5.95

RISK VS. RETURN (5 YEARS*)

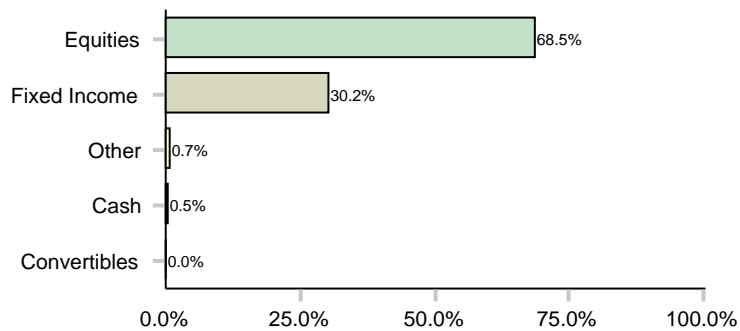


	Return	Standard Deviation
Vanguard Target Ret 2030	8.71	7.30
Vanguard Target 2030 Composite Index	8.96	7.37
Median	7.52	7.32

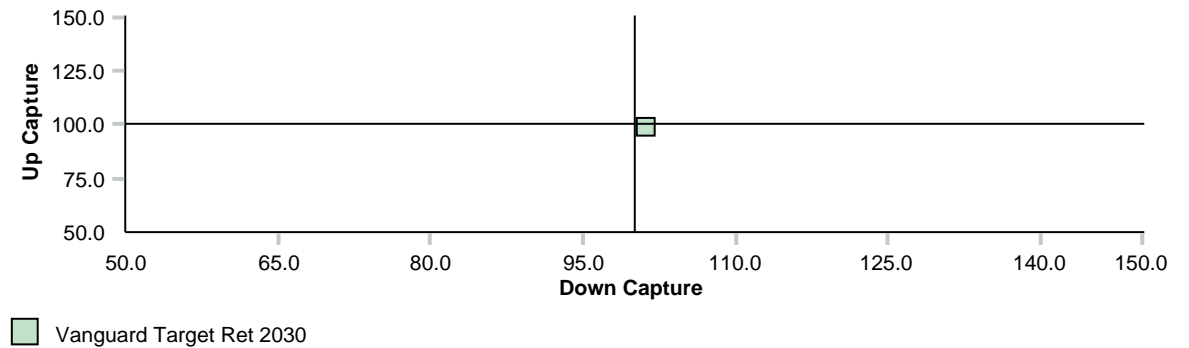
CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2017	2016	2015	2014	2013	2012	2011
Vanguard Target Ret 2030	17.52 (34)	7.85 (34)	-1.03 (29)	7.17 (6)	20.49 (28)	14.24 (40)	-1.27 (23)
Vanguard Target 2030 Composite Index	17.66 (30)	8.11 (26)	-0.79 (23)	7.51 (3)	20.88 (25)	14.31 (39)	-0.89 (18)
IM Mixed-Asset Target 2030 (MF) Median	16.91	7.31	-1.61	5.18	17.87	13.71	-2.56

ASSET ALLOCATION



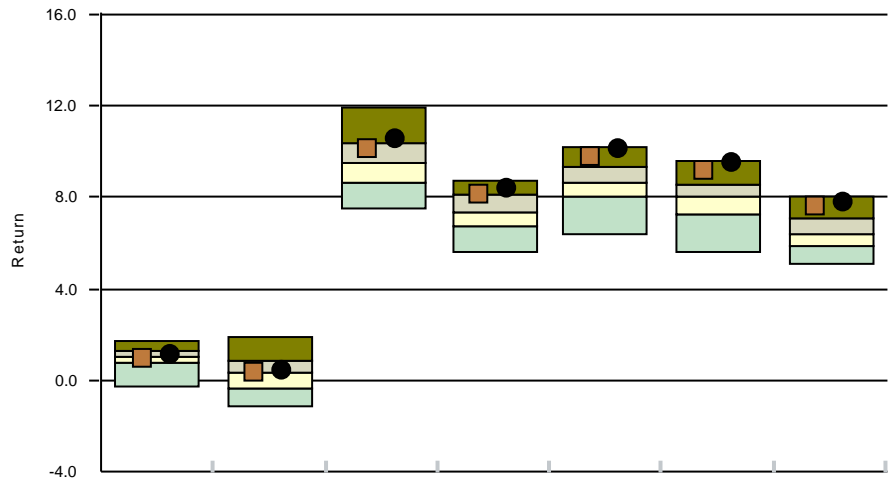
UP/DOWN CAPTURE (07/01/13 - 06/30/18)



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

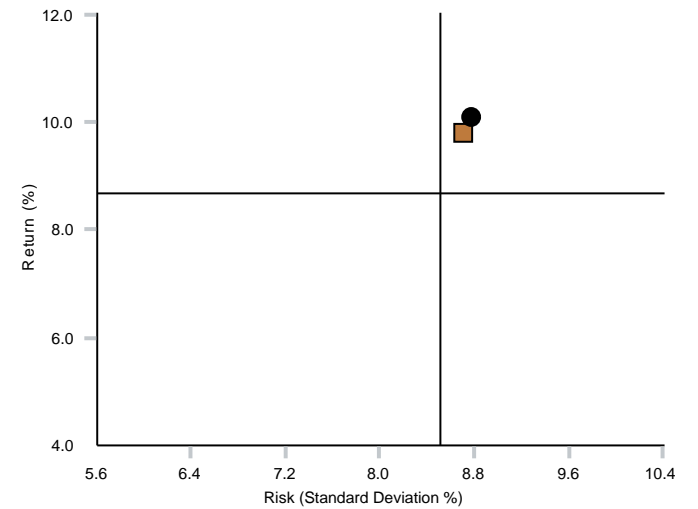
Vanguard Target Ret 2040 06/30/18

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	0.90 (65)	0.36 (50)	10.14 (33)	8.14 (26)	9.79 (11)	9.17 (14)	7.61 (13)
Vanguard Target 2040 Composite Index	1.15 (42)	0.44 (44)	10.51 (22)	8.41 (15)	10.07 (7)	9.47 (7)	7.78 (8)
Median	1.06	0.35	9.52	7.32	8.68	8.05	6.42

RISK VS. RETURN (5 YEARS*)

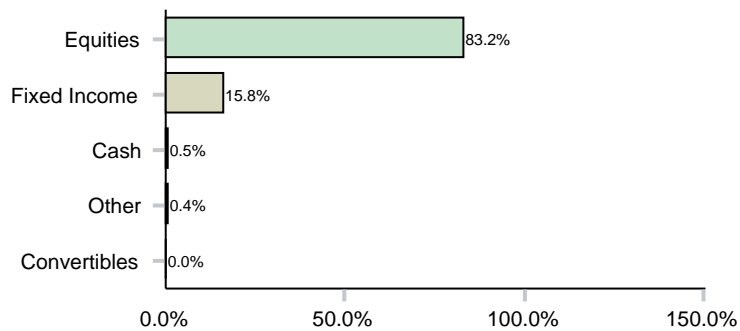


	Return	Standard Deviation
Vanguard Target Ret 2040	9.79	8.72
Vanguard Target 2040 Composite Index	10.07	8.78
Median	8.68	8.52

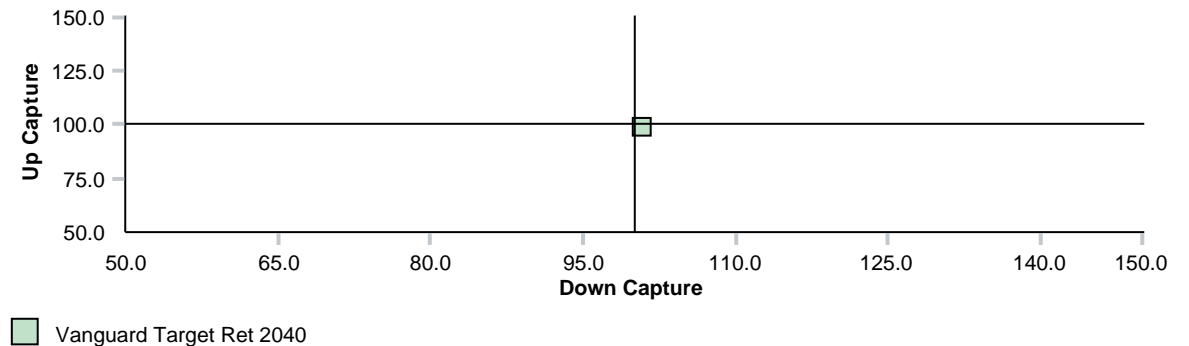
CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2017	2016	2015	2014	2013	2012	2011
Vanguard Target Ret 2040	20.71 (28)	8.73 (28)	-1.59 (44)	7.15 (12)	24.37 (17)	15.56 (33)	-2.55 (21)
Vanguard Target 2040 Composite Index	20.86 (23)	8.98 (22)	-1.25 (36)	7.61 (7)	24.79 (12)	15.58 (32)	-2.11 (16)
IM Mixed-Asset Target 2040 (MF) Median	19.71	7.98	-1.75	5.38	21.61	14.92	-3.93

ASSET ALLOCATION



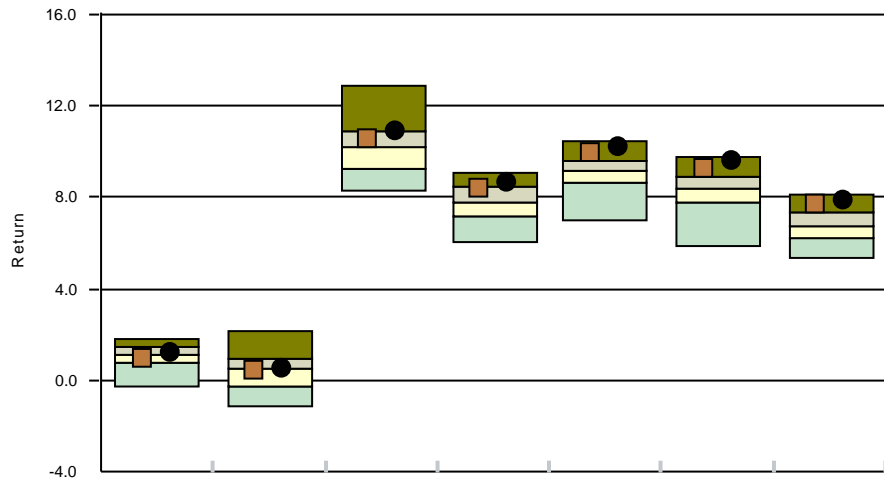
UP/DOWN CAPTURE (07/01/13 - 06/30/18)



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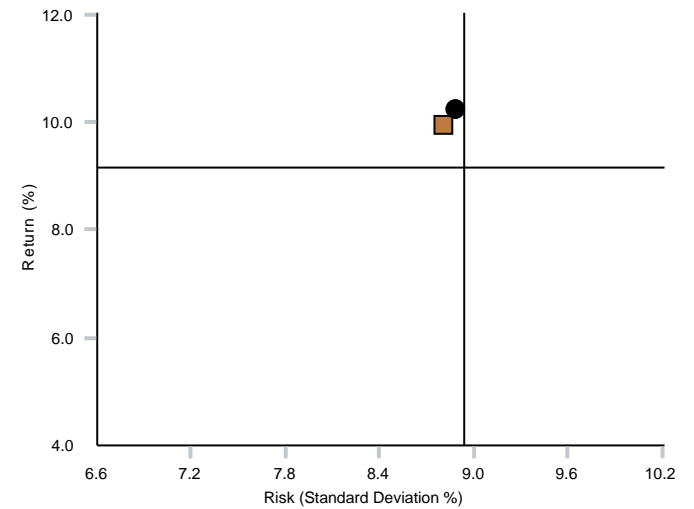
Vanguard Target Ret 2050 06/30/18

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	0.94 (61)	0.39 (53)	10.52 (41)	8.40 (28)	9.95 (14)	9.28 (17)	7.68 (19)
Vanguard Target 2050 Composite Index	1.20 (47)	0.49 (50)	10.93 (26)	8.68 (15)	10.24 (9)	9.59 (9)	7.86 (13)
Median	1.15	0.46	10.18	7.74	9.16	8.41	6.70

RISK VS. RETURN (5 YEARS*)

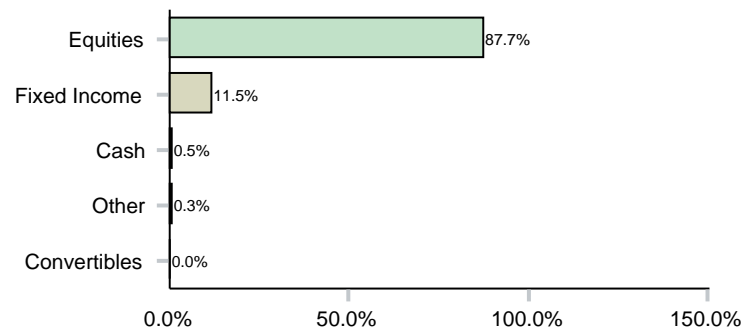


	Return	Standard Deviation
Vanguard Target Ret 2050	9.95	8.81
Vanguard Target 2050 Composite Index	10.24	8.89
Median	9.16	8.93

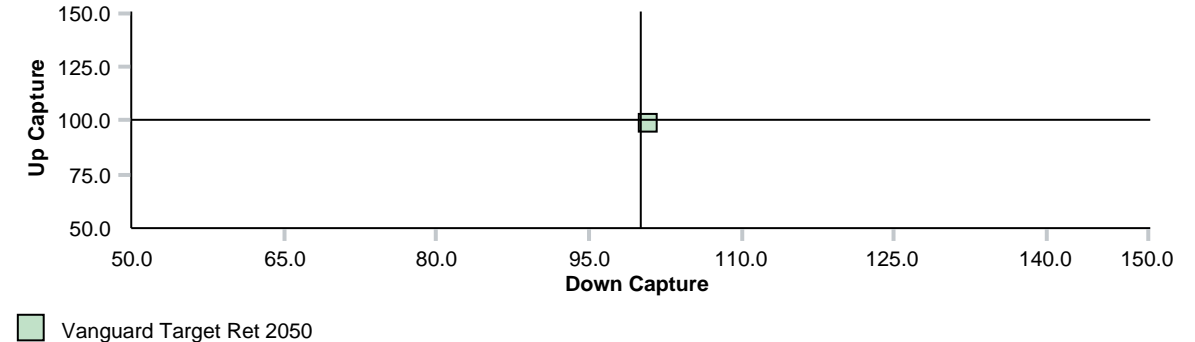
CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2017	2016	2015	2014	2013	2012	2011
Vanguard Target Ret 2050	21.39 (33)	8.85 (32)	-1.58 (45)	7.18 (17)	24.34 (31)	15.58 (47)	-2.54 (14)
Vanguard Target 2050 Composite Index	21.55 (26)	9.13 (27)	-1.25 (37)	7.61 (11)	24.79 (26)	15.58 (48)	-2.11 (12)
IM Mixed-Asset Target 2050 (MF) Median	20.76	8.19	-1.76	5.61	23.08	15.47	-4.38

ASSET ALLOCATION



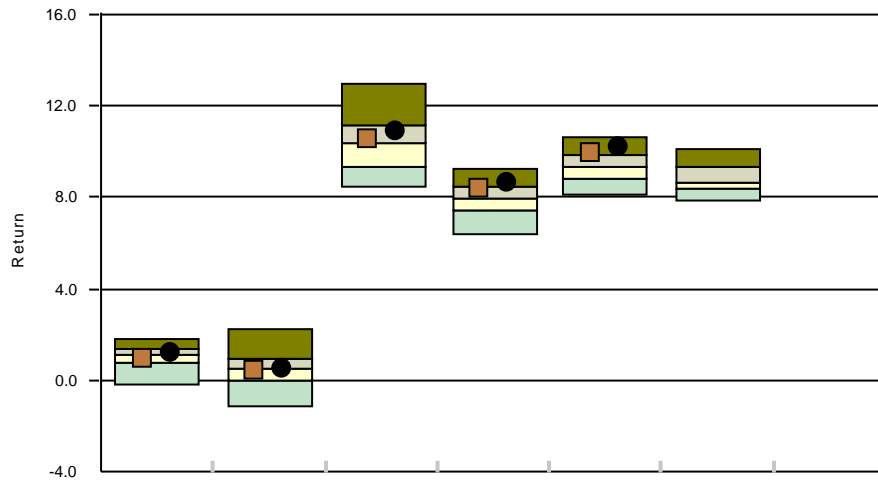
UP/DOWN CAPTURE (07/01/13 - 06/30/18)



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

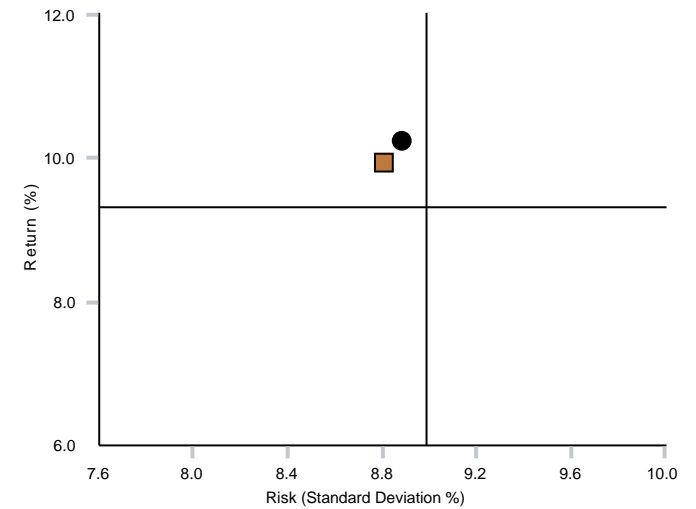
Vanguard Target Ret 2060 06/30/18

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



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard Target Ret 2060	0.96 (61)	0.38 (59)	10.51 (49)	8.37 (31)	9.92 (22)	N/A	N/A
Vanguard Target 2060 Composite Index	1.20 (48)	0.49 (53)	10.93 (32)	8.68 (18)	10.24 (14)	N/A	N/A
Median	1.12	0.51	10.39	7.97	9.33	8.64	N/A

RISK VS. RETURN (5 YEARS*)

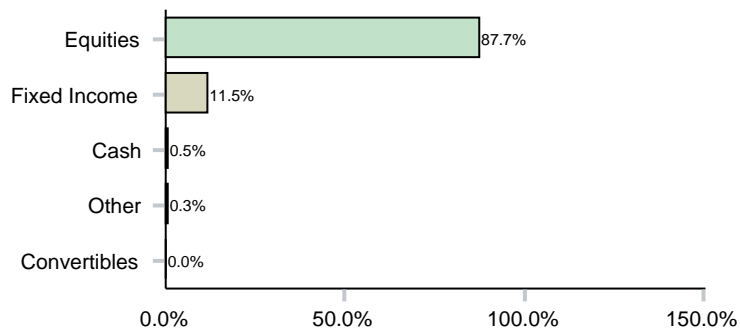


	Return	Standard Deviation
Vanguard Target Ret 2060	9.92	8.81
Vanguard Target 2060 Composite Index	10.24	8.89
Median	9.33	8.99

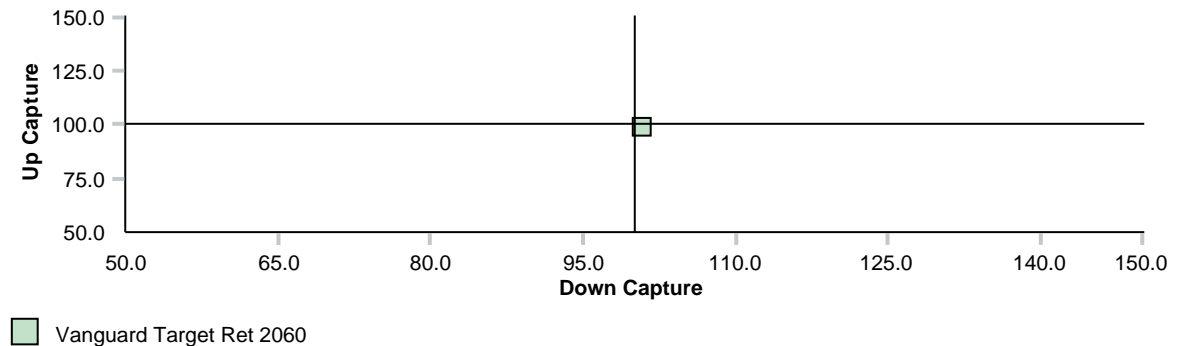
CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2017	2016	2015	2014	2013	2012	2011
Vanguard Target Ret 2060	21.39 (41)	8.84 (30)	-1.68 (47)	7.16 (18)	24.35 (37)	N/A	N/A
Vanguard Target 2060 Composite Index	21.55 (34)	9.13 (25)	-1.25 (35)	7.61 (14)	24.79 (31)	15.58 (51)	N/A
IM Mixed-Asset Target 2055+ (MF) Median	21.12	8.26	-1.77	5.43	23.21	15.58	-4.66

ASSET ALLOCATION



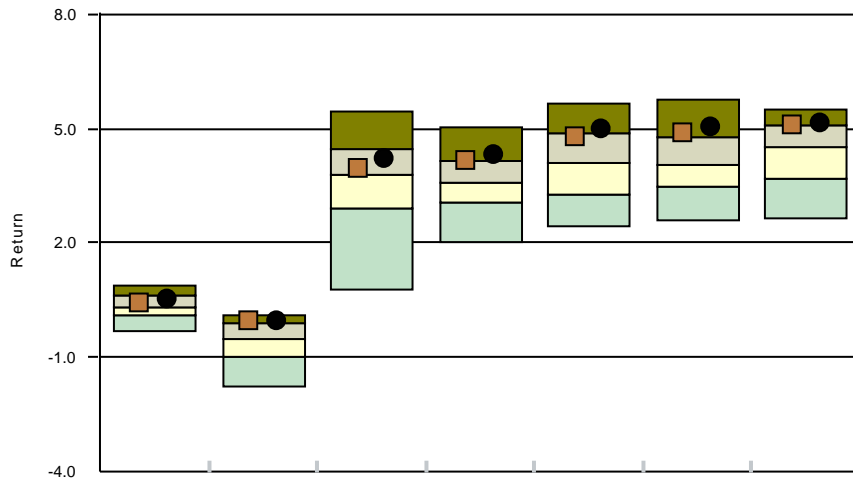
UP/DOWN CAPTURE (07/01/13 - 06/30/18)



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

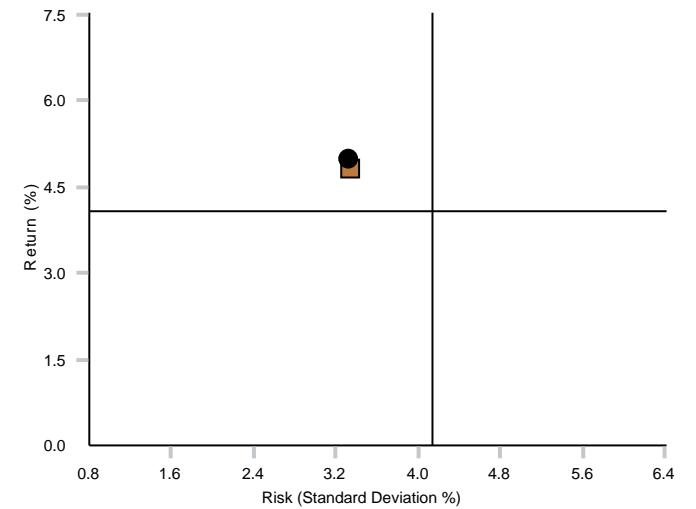
Vanguard Target Ret Inc 06/30/18

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



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard Target Ret Inc	0.43 (40)	-0.07 (20)	3.96 (44)	4.15 (27)	4.79 (30)	4.87 (23)	5.08 (27)
Vanguard Target Income Composite Index	0.50 (32)	-0.03 (18)	4.20 (35)	4.33 (22)	4.99 (23)	5.03 (19)	5.17 (22)
Median	0.31	-0.50	3.80	3.60	4.08	4.04	4.50

RISK VS. RETURN (5 YEARS*)

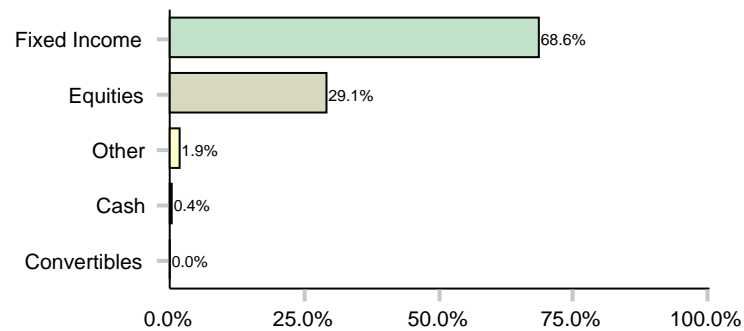


	Return	Standard Deviation
Vanguard Target Ret Inc	4.79	3.34
Vanguard Target Income Composite Index	4.99	3.34
Median	4.08	4.14

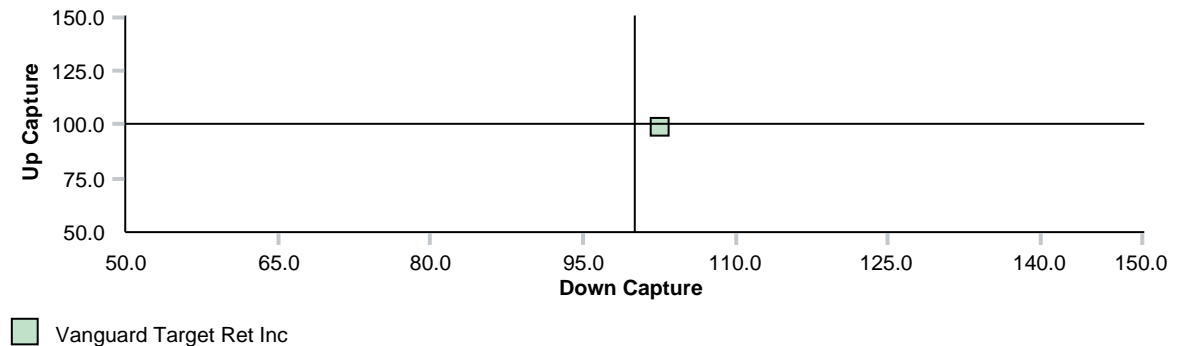
CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2017	2016	2015	2014	2013	2012	2011
Vanguard Target Ret Inc	8.47 (59)	5.25 (44)	-0.17 (9)	5.54 (10)	5.87 (36)	8.23 (64)	5.25 (9)
Vanguard Target Income Composite Index	8.68 (53)	5.35 (37)	0.13 (3)	5.76 (8)	6.03 (35)	8.42 (60)	5.30 (8)
IM Mixed-Asset Target Today (MF) Median	8.83	5.06	-1.37	3.87	5.29	8.84	2.78

ASSET ALLOCATION



UP/DOWN CAPTURE (07/01/13 - 06/30/18)



*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

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RETIREMENT REPORT

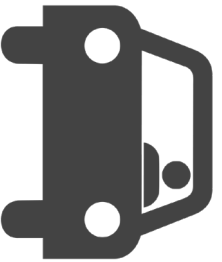
Littleton Public Schools
403(b) and 457 Retirement Plans

Summer 2018



In the Driver's Seat

When it comes to investing for retirement, it's up to you to decide how to manage your plan



Your company offers a major benefit through its retirement plan — a powerful vehicle that helps you save. It's up to you to decide how to make the most of its many features, including deciding on your investments. But you don't have to go it alone... whether you want to "do it yourself," have a professional "do it for you" or "get some help doing it," most plans offer a wealth of resources to get you started and keep you on track.

Drive the "car" yourself

If you're interested in learning about the investment markets and comfortable making the choices that are right for you, you may want to be more involved in managing your plan. When you choose to "do it yourself," you:

- Mix and match individual funds from your plan's investment menu.
- Select an asset allocation fund that invests in accordance with your tolerance for risk, and then decide when you want to change to another fund when your risk tolerance or new financial circumstances warrant.
- May want to consider a target-date fund if you are interested in an "all-in-one" type of investment that automatically invests according to your time horizon to retirement and beyond.

Uber your future!

Would you rather focus your time on interests outside of investing, taking more of a hands-off approach to managing money? Maybe you're

a "do it for me" investor. This option may be appealing to you if your finances are complex. Say your financial goals include buying a first home, having children or caring for parents. As a "do it for me" investor, you can have an investment professional select and manage the funds in your account for an annual cost and provide financial planning to help you pursue your goals.

Maybe ridesharing is more your speed

Maybe you'd like to keep control over the funds you select in your account but would like someone to talk to about your decision. This describes the "get some help doing it" investor. Most retirement plans offer access to online advice tools, or a toll-free Call Center that you can call for guidance about the investments offered under your plan, how to allocate them, and when it may make sense for you to rebalance.

Enjoy the journey — and the destination

No matter how you choose to manage your retirement plan, it's important to stay active and on top of your retirement plan. Remember, it's very important to:

- Periodically review your portfolio and rebalance to your preferred target allocation if necessary.
- Think about combining accounts to take advantage of potentially lower fees and built-in fund monitoring that's available in your current company's plan.
- Update beneficiary designations after major life events (e.g., having a child, entering into marriage or going through divorce).
- Choose income options that fit your needs (e.g., systematic, partial, lump-sum withdrawals — or keep investing if you don't need income right away).

Bond Funds May Help Diversify Your Portfolio

Most investment experts talk about the benefits of diversification — essentially, mixing some stocks, bonds and cash in your portfolio. Having too many eggs in one basket, so the reasoning goes, means that you could wind up with broken eggs if the basket falls.

Bonds and bond funds are common in retirement portfolios because they typically perform differently than stocks. When you own a stock, you own a share of ownership in a company. But when you buy a bond, you are simply making a loan to a government body or to a corporation. The borrower promises to pay back the bond holder the amount of the loan, plus interest. Bonds issued by government agencies (the U.S. Treasury, for example) are generally considered among the safest investments you can buy, since they are backed by the “full faith and credit” of the United States, one of the world’s largest and most stable economies.

So, what do bonds do for you?

There are a number of potential benefits to owning bonds:

- **Current income:** Most bonds pay a fixed rate of interest for a certain period of time, say, 3% a year for 10 years. At the end of that period, you get your principal investment back.
- **Diversification:** Bond prices often move in opposite direction to stock prices, meaning that when bonds are rising in price, stocks can be moving down. This can provide a stabilizing effect on your portfolio. (In another twist, when bond prices move up, their yields go down.)
- **Priority payment:** Another benefit to bonds is that if the company issuing them goes bankrupt, bond holders get paid before stock holders. Bonds generally have low default rates, meaning that companies tend to make it a priority to pay the interest due on any loans outstanding.

To be fair, bonds have certain drawbacks. For one, they do not offer growth potential. You know what to expect with a bond — your money back plus interest. Second, some bonds are callable, meaning that the issuer can redeem (take back) the bond prior to maturity. Companies tend to do this when interest rates are low, and they can reduce their borrowing costs. You get your money back, but no interest for the remaining term of the bond.

Third, the value of your bond will fluctuate depending on current interest rates. When rates rise, the value of the bond falls. In a rising interest rate environment, choosing a bond or bond fund with shorter than average duration (that is, its sensitivity to current interest rates) will make it less likely that its value will fluctuate.

There are some key differences between owning individual bonds and bond funds. Return of principal is not guaranteed in bond funds and the interest can fluctuate with changes to the underlying bond portfolio. Interest rate payment frequency varies between individual bonds and bond funds and there are additional fees and expenses associated with bond funds that do not apply to individual bond ownership.

Diversification, asset allocation, and rebalancing do not assure profits or protect against losses.

Whom do I call for help?



Contact TIAA-CREF for the following:

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

800.842.2009
www.tiaa-cref.org

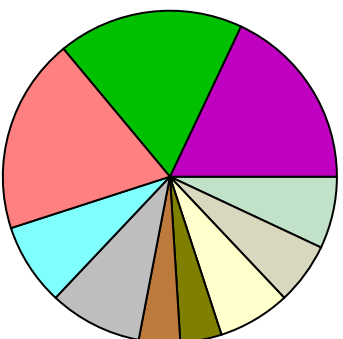
The Plan's Investment Consultant

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

Who typically uses this portfolio?

Portfolio Allocation (%)

Current Age:	over 60
Risk Level:	Low
Expected Return:	Low
Time Horizon:	
Years to Age 65:	under 5
Years to Age 85:	under 25
Expense Ratio (%)	0.29



Past Performance (%)*

Littleton Public School Conservative

Last Quarter	YTD	1 Year	3 Years	5 Years	10 Years
0.91	0.59	6.27	5.54	6.62	N/A

Understanding Your Professionally-Managed Portfolios

Who typically uses this portfolio?

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

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

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

Low: -8% to -14%

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

Low: 4% to 6%

Past Performance

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

How is the portfolio diversified?

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

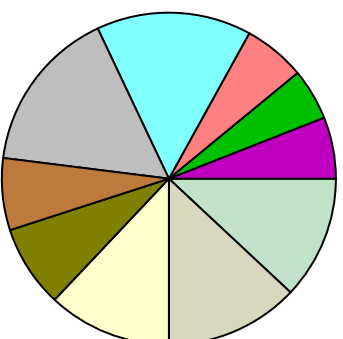
*Innovest relies on 3rd party data for these returns.

**Returns using TIAA Traditional Annuity - GRA contract

Who typically uses this portfolio?

Portfolio Allocation (%)

Current Age:	40 - 60
Risk Level:	Moderate
Expected Return:	Moderate
Time Horizon:	
Years to Age 65:	5 - 25
Years to Age 85:	25 - 45
Expense Ratio (%)	0.36



Past Performance (%)*

Littleton Public School Moderate	Last Quarter	YTD	1 Year	3 Years	5 Years	10 Years
	1.53	1.51	11.03	8.21	9.83	N/A

Understanding Your Professionally-Managed Portfolios

Who typically uses this portfolio?

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

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

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

Moderate: -13% to -19%

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

Moderate: 5% to 7%

Past Performance

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How is the portfolio diversified?

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

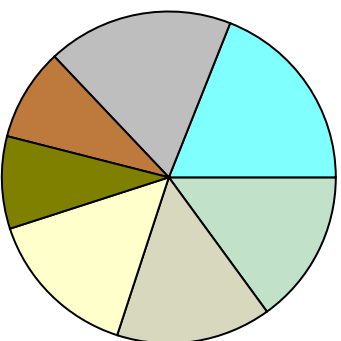
*Innovest relies on 3rd party data for these returns.

**Returns using TIAA Traditional Annuity - GRA contract

Who typically uses this portfolio?

Portfolio Allocation (%)

Current Age:	30 - 50
Risk Level:	High
Expected Return:	High
Time Horizon:	
Years to Age 65:	15 - 35
Years to Age 85:	35 - 55
Expense Ratio (%)	0.42



■ Dodge & Cox Stock (DODGX)	15.0
■ Vanguard 500 Index:Adm (VFIAAX)	15.0
■ Harbor:Cap Apprec:Inst (HACAX)	15.0
■ Vanguard Md-Cp Idx:Adm (VIMAX)	9.0
■ Vanguard Sm-Cp Idx:Adm (VSMAX)	9.0
■ Am Beacon:Intl Eq:Inst (AAIEEX)	18.0
■ American Funds EuPc:R6 (RERGX)	19.0
■ Met West:Total Return:I (MWWTIX)	0.0
■ Vanguard Tot Bd:Adm (VBTLX)	0.0
■ TIAA Traditional	0.0

Past Performance (%)*

	Last Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Littleton Public School Aggressive	1.83	1.96	13.26	9.39	11.30	N/A

Understanding Your Professionally-Managed Portfolios

Who typically uses this portfolio?

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

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

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

High: -17% to -23%

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

High: 6% to 8%

Past Performance

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

How is the portfolio diversified?

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

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

**Returns using TIAA Traditional Annuity - GRA contract