Q4 2020

Portfolio Review

Littleton Public Schools

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2020 in Review

Dedication to Client • Hard Work • Honesty & Integrity

11th straight year of revenue growth

- Grown 23 of last 24 years

Acquired Advisory Consulting Group

- Deep compliance and recordkeeping expertise

Process over prediction

- Rebalancing in melt down

Seven new professionals at Innovest:

- Steven Fraley, Peter Girard, Kendra Jensen, Alex Johnson, Dustin Roberts, Rick Rodgers, and Robert Stebbins

Promotions:

- Cos Braswell, Pam Cruz, Claire DeLine, Zach Heath, Brett Minnick, Sloan Smith, and Brooks Urich

2020 Innovest Client Survey Results

NET PROMOTER SCORE **9.4/10**

4.7/5 CUSTOMER SERVICE

4.7/5 SATISFACTION

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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
- Presented IPS in 2Q18
- Added Vanguard 2060 Target Retirement
- Reviewed the asset allocation studies for the education models, no changes were made to the asset allocations 4Q18

2019

- Performed annual share class review 1Q19
- Effective August 12, 2019, share class change for Metropolitan West total Return from MWTIX to MWTSX
- Reviewed and executed the Investment Policy Statement.
- Conducted an RFI and agreed to retain TIAA. The fee was reduced from 0.42% to 0.34%, saving participants $20,000 per year.
- Presented Fiduciary Education November 2019

2020

- Presented asset allocation studies for the educational models
- CARES Act Discussion
  - 401(a) – did not implement any optional provisions
  - 403(b) – Implemented all three optional CARES Act provisions
  - 457(b) – Implemented COVID withdrawals only
- Presented annual Fee Review, Annual Share Class Review and Presented a manager search for Small Cap Growth
- Effective August 27, 2020, replaced VOYA Small Cap Opportunities R6 (ISOZX) with JPMorgan Small Cap Growth R6 Fund (JGSMX) and a share class change from American Beacon International Equity Inst (AAIEX) to R6 (AAERX).
- Presented fiduciary education in 3Q20

Cybersecurity Review

What is Cybersecurity:

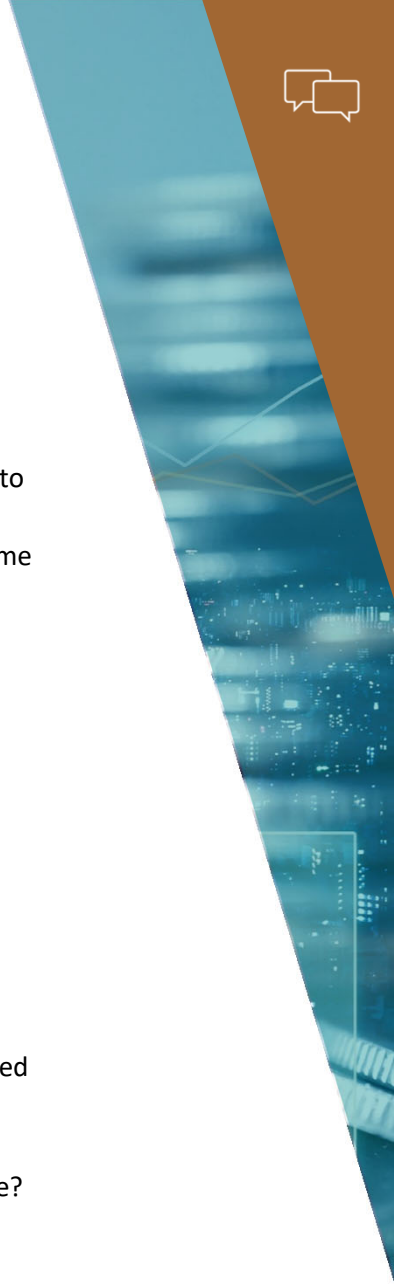
- The practice of defending a networks computer and other devices from digital attacks. It is composed of three key components:
  - Information Technology (IT) Security – Protection of digital and physical data
  - Cybersecurity – Protecting digital data on a network
  - Network security – Protect IT infrastructure
- Four primary areas of concern are:
  - Data breaches - Leading to the access of participant account information
  - Fraud - Using stolen credentials to steal participant assets
  - Malware & ransomware - Malicious software used to demand ransom for release of data
  - Identity theft - Protecting personal data from the dark web

Digital Trends:

- Digital security is slowly coming to replace many physical aspects
  - Online enrollment, e-signatures, etc.
- Recordkeeping providers report investing about 10% of their overall IT budget in cybersecurity, with the nation's largest recordkeeper investing over $200 million annually
  - Worldwide spending on cyber security is going to reach $133.7 billion by 2022[1]
  - Malicious cyber activity costs the US economy between $57 Billion and $109 Billion in 2016 alone[2]
- Some of the most common causes of data breach are weak passwords, too many permissions and malware
- Fraudsters will follow the money – The average 401(k) balance is over $100k and is not FDIC insured

(1) https://www.cyber-observer.com/cyber-news-29-statistics-for-2020-cyber-observer/#
(2) https://www.whitehouse.gov/wp-content/uploads/2018/03/The-Cost-of-Malicious-Cyber-Activity-to-the-U.S.-Economy.pdf

Cybersecurity Review



Fiduciary Duty:

- Plan fiduciaries have an obligation to safeguard plan assets and participant data
- Must ensure security of the plan participants' private personal information
- While cybersecurity responsibilities may be delegated to recordkeepers, plan sponsors still have a duty to ensure the provider maintains an effective, comprehensive cybersecurity program
- The Department of Labor has not issued specific guidance, but plan fiduciaries should monitor in the same fashion as other components, such as fees and investments

Best Practices for Retirement Plan Committees:

- Conduct a periodic cybersecurity review of the plan's recordkeeper
- Most recordkeepers are eager to present a thorough review of their cybersecurity program
- Many plan sponsors include their in-house IT or security experts
- Committees should document the cybersecurity review

Examples of Questions to Ask Your Recordkeeper About Cybersecurity Protection:

- Do they conduct Intrusion testing on their system?
- Do they enable 2-factor authentication to provide an extra layer of protection to participant accounts?
- Do they have a participant protection guarantee that will reimburse the plan/participant for unauthorized distributions?
- Can participants enroll in real-time alerts for account changes or withdrawal requests?
- Will the recordkeeper provide targeted communications campaigns to encourage participants to engage?

Littleton Public Schools 401(a) Plan Summary

	Current Structure	Considerations and Next Steps
Plan Provisions	• **Legal Plan Name and Plan Type:** Littleton Public Schools Defined Contribution, 401(a) Retirement Plan • **Vesting Schedule**: Immediate • **Eligibility Requirements:** Employment • **Roth:** N/A • **Normal Retirement Age:** 65 years	
Contributions	• **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	
Distributions	• **Loans:** No • **Hardships:** No • **Installments:** Yes • **In-Service Withdrawals:** No	
Investments	• **Investment Direction:** Participant • **Number of Investment Options:** 18 • **QDIA/DIA:** Yes, age-appropriate target date fund • **Re-enrollment:** No • **Managed Accounts:** No • **Self-Directed Brokerage Window:** Yes • **Guaranteed Minimum Withdrawal Benefit Options:** TIAA Traditional	**Asset Allocation Study scheduled for 4Q review**
Governance	• **Investment Policy Statement:** Last Updated August 2020 • **Governance Documents:** • **Plan Documents:** Established April 2, 1996, Amended and effective July 1, 2012 • **Fiduciary Education:** Conducted 3Q 2020 • **Recordkeeper Contract:** TIAA, May 13, 2006, amended 2015 • **Attorney:** Attorney Name (if applicable) • **Auditor:** Auditor Name (if applicable) • **Innovest Contract:** December 2014	**IPS review scheduled for 2Q review** **Fiduciary Education scheduled for 3Q review**
Costs	• **Plan Expenses Paid by: Revenue Sharing:** Revenue Sharing: 0.36% rev. req. – excess revenue sent to revenue credit account • **Annual Fee Review:** December 2019 • **Competitive Pricing Analysis:** April 2015 • **Other Fees:** Brokerage fees, Investment Consultant • **Share Class Review:** December 2019	**Fee review update scheduled for 1Q review** **Share Class review update scheduled for 1Q review**
Education	• **Participant Education Plan:** TIAA – 10 days of on-site education	

Annual deliverables are listed in **BLUE**.

Littleton Public Schools 403(b) Plan Summary

	Current Structure	Considerations and Next Steps
Plan Provisions	• **Legal Plan Name and Plan Type:** Littleton Public Schools Tax-Deferred Annuity Plan, 403(b) • **Vesting Schedule:** Immediate • **Eligibility Requirements:** Immediately Eligible • **Roth**: Yes, effective July 1, 2017 • **Safe Harbor:** No • **Normal Retirement Age:** 65 years	
Contributions	• **Contribution Rate:** EE - voluntary up to $19,500; catch-up contribution up to $6,500 • **Match Provision**: Yes, discretionary set by PERA • **Enrollment**: Elected • **Automatic Enrollment**: No • **Auto-Escalation:** No	
Distributions	• **Loans**: Yes • **Hardships**: Yes • **Installments**: Yes • **In-Service Withdrawals**: Yes at age 59.5	
Investments	• **Investment Direction**: Participant • **Number of Investment Options**: 18 • **QDIA/DIA**: Yes, age-appropriate target date fund • **Re-enrollment:** No • **Managed Accounts**: No • **Self-Directed Brokerage Window**: Yes • **Guaranteed Minimum Withdrawal Benefit Options:** TIAA Traditional	**Asset Allocation Study scheduled for 4Q review**
Governance	• **Investment Policy Statement:** Last Updated August 2020 • **Governance Documents:** • **Plan Documents**: Effective: July 1 1983; amended and restated January 1, 2015 • **Fiduciary Education**: Conducted 3Q 2020 • **Recordkeeper Contract**: TIAA, May 13, 2006, amended 2015 • **Attorney**: Attorney Name (if applicable) • **Auditor**: Auditor Name (if applicable) • **Third Party Administrator**: TPA Name (if applicable) • **Innovest Contract:** December 2014	**IPS review scheduled for 2Q review** **Fiduciary Education scheduled for 3Q review**
Costs	• **Plan Expenses Paid by**: **Revenue Sharing**: 0.36% rev. req. – excess revenue sent to revenue credit Account • **Annual Fee Review:** December 2019 • **Competitive Pricing Analysis**: April 2015 • **Other Fees**: Brokerage Fees • **Share Class Review**: December 2019	**Fee Review update scheduled for 1Q review** **Share Class Review update scheduled for 1Q review**
Education	• **Participant Education Plan:** TIAA – 10 days of on-site education	

Annual deliverables are listed in **BLUE**.

Littleton Public Schools 457(b) Plan Summary

	Current Structure	Considerations and Next Steps
Plan Provisions	• **Legal Plan Name and Plan Type:** Littleton Public Schools 457(b) Deferred Compensation Plan • **Vesting Schedule:** Immediate • **Eligibility Requirements:** Immediately Eligible • **Roth:** Yes, effective July 1, 2017 • **Normal Retirement Age:** Combination of age + years of service credit specified by PERA	
Contributions	• **Contribution Rate:** EE – voluntary up to $19,500; catch up contribution up to $6,500 • **Match Provision:** • **Enrollment:** Participant Elected • **Automatic Enrollment:** No • **Auto-Escalation:** No	
Distributions	• **Loans:** No • **Unforeseen Emergencies:** No • **Installments:** Yes • **In-Service Withdrawals:** No • **Force Out Distributions:**	
Investments	• **Investment Direction:** Participant • **Number of Investment Options:** 18 • **QDIA/DIA**: Yes, age-appropriate target date fund • **Re-enrollment:** No • **Managed Accounts:** No • **Self-Directed Brokerage Window:** Yes • **Guaranteed Minimum Withdrawal Benefit Options:** TIAA Traditional	**Asset Allocation Study scheduled for 4Q review**
Governance	• **Investment Policy Statement:** Last Updated August 2020 • **Governance Documents:** • **Plan Documents:** Effective: July 1, 2002; restated July 1, 2005; restated July 1, 2008, amended November 2015 • **Fiduciary Education:** Conducted 3Q 2020 • **Recordkeeper Contract:** TIAA, May 13, 2006, amended 2015 • **Attorney:** Attorney Name (if applicable) • **Auditor:** Auditor Name (if applicable) • **Innovest Contract:** December 2014	**IPS review scheduled for 2Q review** **Fiduciary Education scheduled for 3Q review**
Costs	• **Plan Expenses Paid by: Revenue Sharing:** 0.36% rev. req. – excess revenue sent to revenue credit account • **Annual Fee Review:** December 2019 • **Competitive Pricing Analysis:** April 2015 • **Other Fees:** Brokerage Fees • **Share Class Review:** December 2019	**Fee Review update scheduled for 1Q review** **Share Class Review update scheduled for 1Q review**
Education	• **Participant Education Plan:** TIAA – 10 days of on-site education	

Annual deliverables are listed in **BLUE**

Littleton Public Schools Annual Fee Review

	Plan	Benchmark*
Plan assets as of 12/31/2019	$ 14,601,140	Similarly Sized
Investment, Recordkeeping and Administrative Costs	**0.54%**	**0.90%**
Estimated Total Plan Expenses	0.74%	N/A

		Employer Paid		Employee Paid		Total	
	Provider	Fee (in $)	Fee (in %)	Fee (in $)	Fee (in %)	Fee (in $)	Fee (in %)
Expense ratio retained by fund manager	Fund Managers			$ 30,254	0.21%	$ 30,254	0.21%
Revenue sharing sent to recordkeeper	TIAA			$ 2,801	0.02%	$ 2,801	0.02%
Gross Investment Management Fees		$ -	0.00%	$ 33,055	0.23%	$ 33,055	0.23%
Recordkeeping/Administration Fee	TIAA			$ 45,994	0.32%	$ 45,994	0.32%
Gross Recordkeeping and Administrative Fees		$ -	0.00%	$ 45,994	0.32%	$ 45,994	0.32%
Total Investment, Recordkeeping and Administrative Costs		$ -	0.00%	$ 79,048	0.54%	$ 79,048	0.54%
Professional Fees							
Investment Consultant	Innovest			$ 29,692	0.20%	$ 29,692	0.20%
Total Plan Expenses		$ -	0.00%	$ 108,740	0.74%	$ 108,740	0.74%

*The plan's estimated investment, recordkeeping and administrative costs of 0.54% as shown above, compare favorably to 401(k) Source data, a universe of 51 recordkeepers with similarly sized 401(k) plans, with an average investment, recordkeeping and administrative cost of 0.90%. Published since 1995, the 401k Averages Book is one of the oldest and recognized resources for comparative 401(k) average cost information in the industry.

This review illustrates estimated plan costs based on available data.

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

Industry Averages*

Average Number Investment Options	19
Average Contribution Rate	6.2%/6.8%*
Average Account Balance	$157,535

*Contribution rate for lower compensated/higher compensated employees as defined by ADP tests

Source: PSCA's 62nd Annual Survey of Profit Sharing and 401(k) Plans (2018)

Plan Averages

Number Investment Options	18
Average Account Balance-401(a)	$27,268
Average Account Balance-403(b)	$37,352
Average Account Balance-457	$55,277

Menu Coverage

TIER 1

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

Model Portfolios (Educational)

Conservative	Moderate	Aggressive

TIER 2

Fixed Income

Metropolitan West Total Return Bond	Vanguard Total Bond Market Index

Cash Equivalents

Vanguard Federal Money Market

Domestic Equity

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

International Equity

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

Specialty

TIAA-CREF Social Choice Equity

Stable Value

TIAA Traditional

Uncommon Investment Holding

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Asset Allocation - 401(a)

Asset Allocation

	Sep-2020		Dec-2020	
	($)	%	($)	%
Large Cap Equity				
Dodge & Cox Stock	44,007	0.91	53,159	1.00
Vanguard 500 Index	314,211	6.49	357,769	6.76
Harbor Capital Appreciation	153,248	3.16	157,546	2.98
Total Large Cap Equity	511,466	10.56	568,475	10.75
Mid Cap Equity				
Vanguard Selected Value	8,885	0.18	11,391	0.22
Vanguard Mid Cap Index	9,408	0.19	26,097	0.49
Janus Henderson Enterprise	105,373	2.18	111,144	2.10
Total Mid Cap Equity	123,667	2.55	148,631	2.81
Small Cap Equity				
DFA US Small Cap Value	11,204	0.23	14,852	0.28
Vanguard Small Cap Index	51,741	1.07	65,645	1.24
JP Morgan Small Cap Growth	3,885	0.08	6,762	0.13
Total Small Cap Equity	66,830	1.38	87,260	1.65
Specialty				
TIAA-CREF Social Choice Equity	33,951	0.70	38,637	0.73
International Equity				
American Beacon Intl Equity	24,999	0.52	30,161	0.57
Vanguard Total Intl Stock Index	131,733	2.72	146,826	2.78
American Funds EuroPacific Growth	67,564	1.40	80,982	1.53
Total International Equity	224,296	4.63	257,969	4.88

Asset Allocation

	Sep-2020		Dec-2020	
	($)	%	($)	%
Fixed Income				
Met West Total Return	72,453	1.50	72,974	1.38
Vanguard Total Bond Market Idx	45,746	0.94	45,672	0.86
Total Fixed Income	118,199	2.44	118,646	2.24
Stable Value				
TIAA Traditional Annuity Retirement Choice Plus	225,232	4.65	221,623	4.19
Cash & Equivalents				
Vanguard Federal Money Market	26	0.00	26	0.00
Target Date Funds				
Vanguard Target Retirement Income	74,015	1.53	77,644	1.47
Vanguard Target Retirement 2015	198,308	4.10	202,204	3.82
Vanguard Target Retirement 2020	381,300	7.87	363,662	6.87
Vanguard Target Retirement 2025	462,210	9.55	503,357	9.52
Vanguard Target Retirement 2030	619,589	12.80	674,513	12.75
Vanguard Target Retirement 2035	810,403	16.74	903,838	17.09
Vanguard Target Retirement 2040	577,964	11.94	651,205	12.31
Vanguard Target Retirement 2045	291,309	6.02	331,536	6.27
Vanguard Target Retirement 2050	102,328	2.11	116,572	2.20
Vanguard Target Retirement 2055	18,480	0.38	21,045	0.40
Vanguard Target Retirement 2060	2,720	0.06	3,097	0.06
Total Target Date Funds	3,538,625	73.08	3,848,674	72.75
LPS 401(a) Total Fund	**4,842,290**	**100.00**	**5,289,939**	**100.00**

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Asset Allocation - 403(b)

Asset Allocation

	Sep-2020		Dec-2020	
	($)	%	($)	%
Large Cap Equity				
Dodge & Cox Stock	153,195	1.93	201,443	2.28
Vanguard 500 Index	718,654	9.07	830,305	9.38
Harbor Capital Appreciation	368,376	4.65	414,134	4.68
Total Large Cap Equity	1,240,224	15.65	1,445,883	16.33
Mid Cap Equity				
Vanguard Selected Value	12,115	0.15	27,194	0.31
Vanguard Mid Cap Index	81,447	1.03	115,770	1.31
Janus Henderson Enterprise	229,908	2.90	298,254	3.37
Total Mid Cap Equity	323,470	4.08	441,218	4.98
Small Cap Equity				
DFA US Small Cap Value	33,848	0.43	57,426	0.65
Vanguard Small Cap Index	197,350	2.49	282,066	3.19
JP Morgan Small Cap Growth	9,673	0.12	12,686	0.14
Total Small Cap Equity	240,870	3.04	352,178	3.98
Specialty				
TIAA-CREF Social Choice Equity	138,624	1.75	198,948	2.25
International Equity				
American Beacon Intl Equity	49,912	0.63	63,821	0.72
Vanguard Total Intl Stock Index	243,759	3.08	349,162	3.94
American Funds EuroPacific Growth	133,388	1.68	200,555	2.27
Total International Equity	427,059	5.39	613,537	6.93

Asset Allocation

	Sep-2020		Dec-2020	
	($)	%	($)	%
Fixed Income				
Met West Total Return	218,422	2.76	281,306	3.18
Vanguard Total Bond Market Idx	34,735	0.44	36,698	0.41
Total Fixed Income	253,156	3.19	318,004	3.59
Stable Value				
TIAA Traditional Annuity Retirement Choice Plus	1,124,891	14.19	890,625	10.06
Cash & Equivalents				
Vanguard Federal Money Market	8,977	0.11	9,194	0.10
Target Date Funds				
Vanguard Target Retirement Income	122,596	1.55	132,594	1.50
Vanguard Target Retirement 2015	75,099	0.95	78,247	0.88
Vanguard Target Retirement 2020	527,619	6.66	505,743	5.71
Vanguard Target Retirement 2025	858,381	10.83	964,492	10.90
Vanguard Target Retirement 2030	325,065	4.10	361,622	4.09
Vanguard Target Retirement 2035	982,919	12.40	1,130,194	12.77
Vanguard Target Retirement 2040	884,752	11.16	940,696	10.63
Vanguard Target Retirement 2045	189,820	2.40	226,944	2.56
Vanguard Target Retirement 2050	147,610	1.86	178,410	2.02
Vanguard Target Retirement 2055	46,776	0.59	55,516	0.63
Vanguard Target Retirement 2060	6,726	0.08	8,298	0.09
Total Target Date Funds	4,167,362	52.59	4,582,756	51.77
LPS 403(b) Total Fund	**7,924,634**	**100.00**	**8,852,342**	**100.00**

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Asset Allocation - 457

Asset Allocation

	Sep-2020		Dec-2020	
	($)	%	($)	%
Large Cap Equity				
Dodge & Cox Stock	34,081	1.23	41,514	1.39
Vanguard 500 Index	223,044	8.07	239,573	8.03
Harbor Capital Appreciation	369,261	13.36	419,397	14.05
Total Large Cap Equity	626,385	22.66	700,483	23.47
Mid Cap Equity				
Vanguard Selected Value	2,538	0.09	3,586	0.12
Vanguard Mid Cap Index	25,492	0.92	26,076	0.87
Janus Henderson Enterprise	34,755	1.26	42,697	1.43
Total Mid Cap Equity	62,785	2.27	72,359	2.42
Small Cap Equity				
DFA US Small Cap Value	11,534	0.42	15,310	0.51
Vanguard Small Cap Index	29,394	1.06	39,197	1.31
JP Morgan Small Cap Growth	9,673	0.35	12,686	0.42
Total Small Cap Equity	42,110	1.52	56,037	1.88
Specialty				
TIAA-CREF Social Choice Equity	47,856	1.73	54,855	1.84
International Equity				
American Beacon Intl Equity	26,525	0.96	32,002	1.07
Vanguard Total Intl Stock Index	63,560	2.30	75,105	2.52
American Funds EuroPacific Growth	26,471	0.96	32,438	1.09
Total International Equity	116,556	4.22	139,544	4.67

Asset Allocation

	Sep-2020		Dec-2020	
	($)	%	($)	%
Fixed Income				
Met West Total Return	56,657	2.05	59,867	2.01
Vanguard Total Bond Market Idx	82,470	2.98	76,168	2.55
Total Fixed Income	139,126	5.03	136,035	4.56
Stable Value				
TIAA Traditional Annuity Retirement Choice Plus	159,492	5.77	145,186	4.86
Cash & Equivalents				
Vanguard Federal Money Market	548,578	19.85	548,151	18.36
Target Date Funds				
Vanguard Target Retirement Income	146,709	5.31	154,135	5.16
Vanguard Target Retirement 2015	180,663	6.54	189,203	6.34
Vanguard Target Retirement 2020	128,264	4.64	138,233	4.63
Vanguard Target Retirement 2025	106,870	3.87	117,528	3.94
Vanguard Target Retirement 2030	45,171	1.63	50,352	1.69
Vanguard Target Retirement 2035	27,499	0.99	30,986	1.04
Vanguard Target Retirement 2040	147,041	5.32	166,765	5.59
Vanguard Target Retirement 2045	182,006	6.58	218,870	7.33
Vanguard Target Retirement 2050	56,896	2.06	66,248	2.22
Vanguard Target Retirement 2055	-	0.00	-	0.00
Vanguard Target Retirement 2060	-	0.00	-	0.00
Total Target Date Funds	1,021,119	36.94	1,132,320	37.93
LPS 457 Total Fund	**2,764,008**	**100.00**	**2,984,971**	**100.00**

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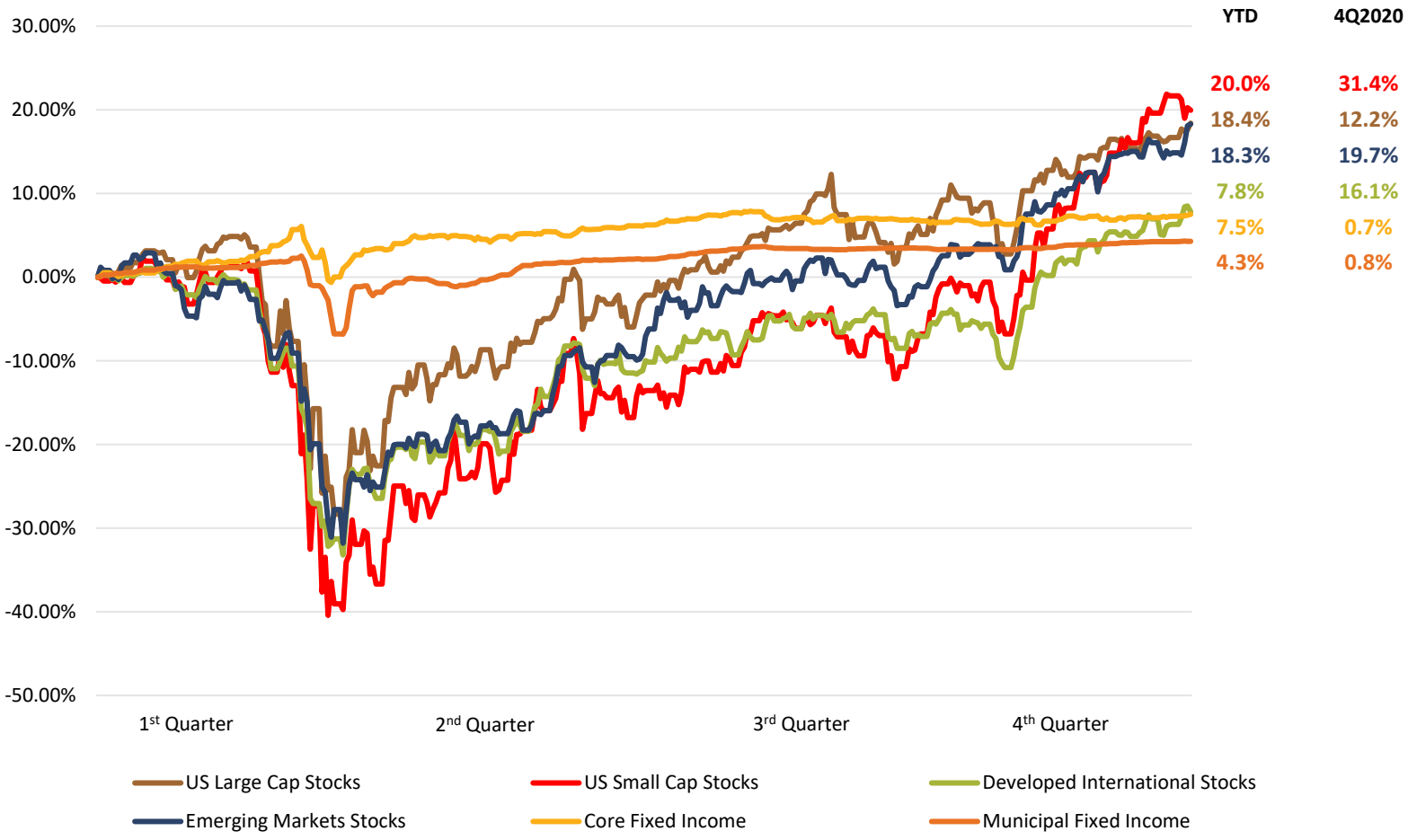
The Markets

Investment Returns as of December 31, 2020



Returns for US Large Cap Stocks = S&P 500 TR, US Small Cap Stocks = Russell 2000 TR, Developed International Stocks = MSCI EAFE NR, Emerging Markets Stocks = MSCI EM NR, Core Fixed Income = BBgBarc US Agg Bond TR, Municipal Fixed Income = BBgBarc Municipal 5yr 4-6 TR

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Equity Performance as of December 31, 2020

4th Quarter 2020

Domestic Equity	Value	Core	Growth
Large	14.5%	12.2%	10.7%
Mid	20.4%	19.9%	19.0%
Small	33.4%	31.4%	29.6%

Developed International Equity	Value	Core	Growth
	19.2%	16.1%	13.1%

Emerging Markets
19.7%

YTD as of December 31, 2020

Domestic Equity	Value	Core	Growth
Large	1.4%	18.4%	33.5%
Mid	5.0%	17.1%	35.6%
Small	4.6%	20.0%	34.6%

Developed International Equity	Value	Core	Growth
	-2.6%	7.8%	18.3%

Emerging Markets
18.3%

1 yr Ending December 31, 2020

Domestic Equity	Value	Core	Growth
Large	1.4%	18.4%	33.5%
Mid	5.0%	17.1%	35.6%
Small	4.6%	20.0%	34.6%

Developed International Equity	Value	Core	Growth
	-2.6%	7.8%	18.3%

Emerging Markets
18.3%

3 Years Annualized

Domestic Equity	Value	Core	Growth
Large	8.9%	16.0%	22.2%
Mid	7.3%	13.3%	21.7%
Small	4.7%	11.3%	17.7%

Developed International Equity	Value	Core	Growth
	4.0%	9.1%	14.2%

Emerging Markets
13.2%

5 Years Annualized

Domestic Equity	Value	Core	Growth
Large	8.1%	12.8%	16.6%
Mid	7.2%	10.6%	15.3%
Small	6.6%	10.1%	13.2%

Developed International Equity	Value	Core	Growth
	2.5%	6.0%	9.4%

Emerging Markets
7.6%

10 Years Annualized

Domestic Equity	Value	Core	Growth
Large	11.1%	14.0%	16.4%
Mid	11.7%	13.5%	16.0%
Small	10.0%	12.5%	14.8%

Developed International Equity	Value	Core	Growth
	3.4%	5.7%	7.9%

Emerging Markets
4.9%

Large Cap Equity = S&P 500 TR, S&P 500 Value TR, and S&P 500 Growth TR. Mid Cap Equity = Russell Mid Cap TR, Russell Mid Cap Value TR, and Russell Mid Cap Growth TR. Small Cap Equity = Russell 2000 TR, Russell 2000 Value TR, and Russell 2000 Growth TR. International and EM Equity = MSCI EAFE NR, MSCI EAFE Value NR, MSCI EAFE Growth NR, MSCI EM NR. Returns for time periods of 3 years or longer are annualized.

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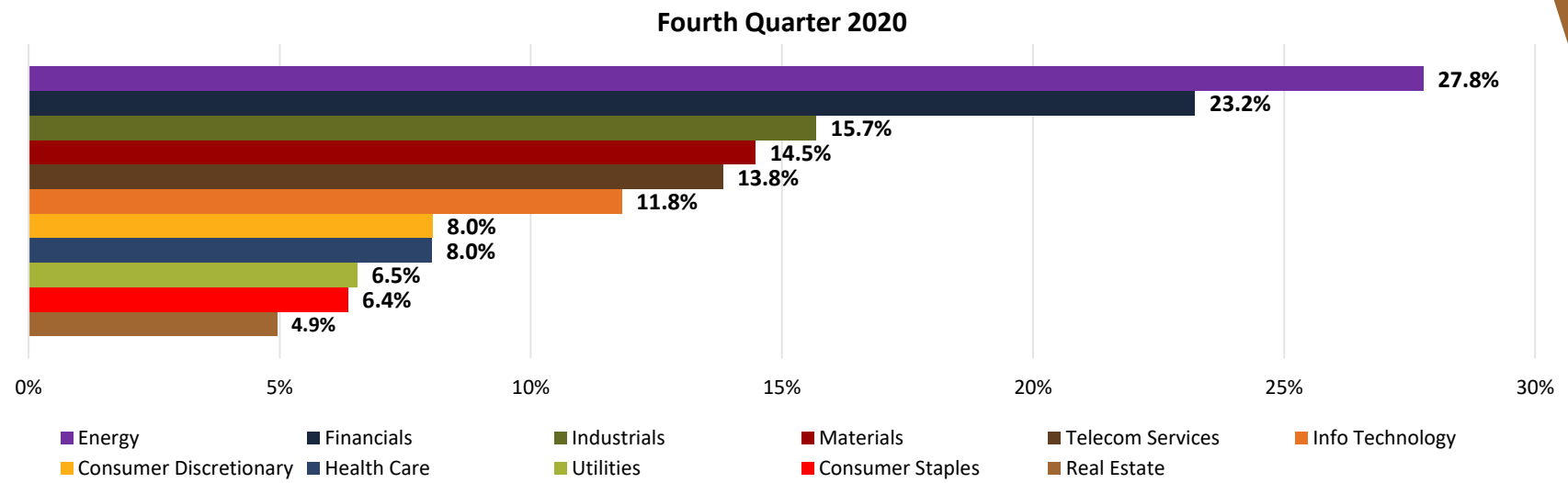
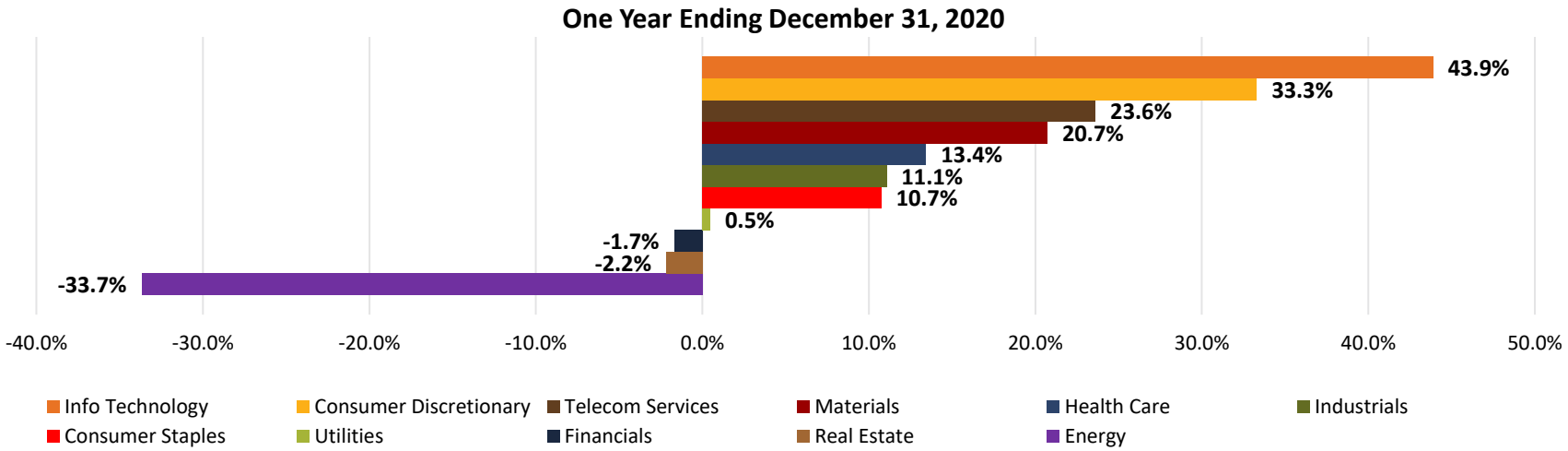
Domestic Equity Sector Performance as of December 31, 2020





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Investment Returns Over Time

	Periods Ended December 31, 2020		Calendar Year Returns					Annualized Periods Ended December 31, 2020					
Broad Market Indices	**QTD**	**YTD**	**2019**	**2018**	**2017**	**2016**	**2015**	**1 yr**	**3 yrs**	**5 yrs**	**7 yrs**	**10 yrs**	**20 yrs**
Domestic Equities													
Large Cap Value Stocks	14.5	1.4	31.9	-9.0	15.4	17.4	-3.1	1.4	8.9	8.1	11.4	11.1	6.1
Large Cap Core Stocks	12.1	18.4	31.5	-4.4	21.8	12.0	1.4	18.4	16.0	12.8	15.2	14.0	6.6
Large Cap Growth Stocks	10.7	33.5	31.1	0.0	27.4	6.9	5.5	33.5	22.2	16.6	18.3	16.4	6.8
Mid Cap Value Stocks	20.4	5.0	27.1	-12.3	13.3	20.0	-4.8	5.0	7.3	7.2	11.1	11.7	9.7
Mid Cap Core Stocks	19.9	17.1	30.5	-9.1	18.5	13.8	-2.4	17.1	13.3	10.6	13.7	13.5	9.4
Mid Cap Growth Stocks	19.0	35.6	35.5	-4.8	25.3	7.3	-0.2	35.6	21.7	15.3	17.2	16.0	7.8
Small Cap Value Stocks	33.4	4.6	22.4	-12.9	7.8	31.7	-7.5	4.6	4.7	6.6	9.4	10.0	9.2
Small Cap Core Stocks	31.4	20.0	25.5	-11.0	14.6	21.3	-4.4	20.0	11.3	10.1	12.7	12.5	8.1
Small Cap Growth Stocks	29.6	34.6	28.5	-9.3	22.2	11.3	-1.4	34.6	17.7	13.2	15.6	14.8	6.8
International Equities													
Developed International Value Stocks	19.2	-2.6	16.1	-14.8	21.4	5.0	-5.7	-2.6	4.0	2.5	3.8	3.4	3.4
Developed International Core Stocks	16.0	7.8	22.0	-13.8	25.0	1.0	-0.8	7.8	9.1	6.0	6.5	5.7	3.5
Developed International Growth Stocks	13.1	18.3	27.9	-12.8	28.9	-3.0	4.1	18.3	14.2	9.4	9.1	7.9	3.4
Emerging Markets Stocks	19.7	18.3	18.4	-14.6	37.3	11.2	-14.9	18.3	13.2	7.6	5.0	4.9	-
Fixed Income													
Core Fixed Income	0.7	7.5	8.7	0.0	3.5	2.6	0.5	7.5	4.9	3.8	3.3	4.1	5.1
Defensive Fixed Income	0.0	3.2	3.6	1.6	0.4	0.9	0.6	3.2	2.2	1.7	1.4	1.4	2.9
Municipal Fixed Income	0.8	4.3	5.4	1.7	3.1	-0.4	2.4	4.3	3.6	2.7	2.6	3.1	4.1
Defensive Municipal Fixed Income	0.1	1.8	2.5	1.7	0.9	0.3	0.6	1.8	1.7	1.3	1.1	1.2	2.3
Floating Rate Corporate Loans	3.8	3.1	8.6	0.4	4.1	10.2	-0.7	3.1	4.0	4.2	4.0	4.8	4.8
High Yield Fixed Income	6.5	6.2	14.4	-2.3	7.5	17.5	-4.6	6.2	6.3	6.1	5.8	7.4	7.0
Diversifying Asset Classes													
Low Correlated Hedge Funds	7.5	10.3	8.4	-4.0	7.8	0.5	-0.3	10.3	4.7	4.4	3.6	3.3	-
Liquid Low Correlated Hedge Funds	4.4	3.2	6.7	-4.2	5.1	2.3	-3.4	3.2	2.6	1.5	1.8	2.1	2.7
Commodities	10.2	-3.1	7.7	-11.2	1.7	11.8	-24.7	-3.1	-1.5	-3.8	-6.3	-4.6	0.8
Midstream Energy	10.2	-23.4	24.1	-13.3	-2.4	33.8	-32.3	-23.4	-6.2	1.5	-2.3	-	-
Global REITs	13.0	-6.2	22.8	-6.1	13.2	5.4	0.9	-6.2	5.2	4.5	6.0	8.1	8.7
Direct Real Estate	1.3	1.2	5.3	8.3	7.6	8.8	15.0	1.2	4.9	6.2	8.3	9.9	7.8
Reinsurance	-0.1	3.3	0.9	-3.9	-5.6	5.2	4.2	3.3	-1.4	0.6	2.0	2.7	-

Returns based off the following indices: Large Cap Value Stocks = S&P 500 Value TR, Large Cap Core Stocks = S&P 500 TR, Large Cap Growth Stocks = S&P 500 Growth TR, Mid Cap Value Stocks = Russell Mid Cap Value TR, Mid Cap Core Stocks = Russell Mid Cap TR, Small Cap Value Stocks = Russell 2000 Value TR, Small Cap Core Stocks = Russell 2000 TR, Small Cap Growth Stocks = Russell 2000 Growth TR, Developed International Value Stocks = MSCI EAFE Value NR, Developed International Core Stocks = MSCI EAFE NR, Developed International Growth Stocks = MSCI EAFE Growth NR, Emerging Markets Stocks = MSCI EM NR, Core Fixed Income = BBgBarc US Agg Bond TR, Defensive Fixed Income = BBgBarc 1-3 yr US Treasury TR, Municipal Fixed Income = BBgBarc Municipal 5 Yr 4-6 TR, Defensive Municipal Fixed Income = BBgBarc 1 Yr 1-2 TR, Floating Rate Corporate Loans = S&P/Leveraged Loan TR, High Yield Bonds = ICE BofA US High Yield TR, Low Correlated Hedge Funds = HFRI Fund of Funds Composite Index, Liquid Low Correlated Hedge Funds = Wilshire Liquid Alternatives Multi-Strategy Index, Commodities = Bloomberg Commodity TR, Midstream Energy = Alerian Midstream Energy TR, Global REITS = S&P Developed Property TR, Direct Real Estate (Current Quarter, YTD, and Annualized Returns are preliminary) = NCREIF ODCE, Reinsurance = Eurekahedge ILS Advisers NR LCL

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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	0.87	59.77
Vanguard 500 Idx;Adm (VFIAX)									0.04	0.30	13.33
Harbor:Cap Apprec;Inst (HACAX)									0.67	0.92	72.83
Vanguard Sel Value;Inv (VASVX)									0.33	0.92	35.87
Vanguard Md-Cp I;Adm (VIMAX)									0.05	1.00	5.00
Jns Hndsn:Enterprise;N (JDMNX)									0.66	1.08	61.11
DFA US Small Cap Val;I (DFSVX)									0.51	1.14	44.74
Vanguard S-C Id;Adm (VSMAX)									0.05	1.08	4.63
JPMorgan:SmCp Gro;R6 (JGSMX)									0.75	1.15	65.22
TIAA-CREF:Soc Ch Eq;Inst (TISCX)									0.17	1.01	16.83
Am Beacon:Intl Eq;R6 (AAERX)									0.69	0.95	72.63
Vanguard Tot I S;Adm (VTIAX)									0.11	0.90	12.22
American Funds EuPc;R6 (RERGX)									0.46	1.04	44.23
MetWest:Total Rtn;Plan (MWTSX)									0.38	0.60	63.33
Vanguard Tot Bd;Adm (VBTLX)									0.05	0.60	8.33
TIAA-Traditional									0.73	0.73	100.00
Vanguard Fed MM;Inv (VMFXX)									0.11	0.42	26.19
Vanguard Target Date (VTHRX)									0.14	0.70	20.00

Legend For Overall Criteria

No/Minimum Concerns	New No/Minimum Concerns
Minor Concern	Upgrade to Minor Concern
Major Concern	Downgrade to Minor Concern
Under Review	New Major Concern

Manager	Score Factor	Comments
DFA US Small Cap Val;I (DFSVX)	Performance	This fund has underperformed the median and benchmark in the 3- and 5- year time periods. DFA has a value tilt which has been out of favor recently. Innovest will continue to monitor performance going forward.
DFA US Small Cap Val;I (DFSVX)	Expenses	Effective February 2021 Dimensional Fund Advisors has reduced fees in 33 of their strategies including this one. Innovest sees this fee deduction as a positive development for those invested as there is no change in investment philosophy and process.
JPMorgan:SmCp Gro;R6 (JGSMX)	Overall	Effective July 30, 2021 JPM will soft close their small cap growth fund due to size constraints. This change only affects investors who are not currently allocated to the fund. Existing investors will be able to continue to add to this strategy.
TIAA-Traditional	Expenses	*General Accounts typically do not have an explicit, consistent expense ratio, as the fund manager instead derives revenue from the variable spread between the contractual rate of return and the actual underlying return of the portfolio. To reasonably approximate plan costs, the median expense ratio for the stable value universe (IM U.S. GIC/Stable Value Median) is applied here.
Vanguard Fed MM;Inv (VMFXX)	Performance	.

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.
For additional disclosures related to any non-mutual fund alternative investments, please see the full disclaimer in the appendix.

Table of Returns

	Last Quarter	2020	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Large Cap Equity									
Dodge & Cox Stock	20.86 (11)	7.16 (18)	7.16 (18)	7.52 (20)	12.27 (6)	9.45 (10)	11.96 (4)	12.60 (7)	10/01/2015
S&P 500 Value	14.49 (69)	1.36 (71)	1.36 (71)	6.78 (31)	10.52 (20)	8.71 (20)	10.74 (21)	11.23 (19)	
IM U.S. Large Cap Value Equity (MF) Median	15.77	2.62	2.62	5.82	9.28	7.59	9.74	9.83	
Vanguard 500 Index	12.15 (48)	18.37 (40)	18.37 (40)	14.14 (30)	15.18 (20)	12.88 (17)	13.85 (15)	15.90 (19)	10/01/2015
S&P 500 Index	12.15 (48)	18.40 (40)	18.40 (40)	14.18 (30)	15.22 (20)	12.92 (15)	13.88 (13)	15.94 (19)	
IM U.S. Large Cap Core Equity (MF) Median	12.02	16.00	16.00	12.44	13.57	11.40	12.40	14.23	
Harbor Capital Appreciation	12.60 (29)	54.43 (9)	54.43 (9)	26.76 (11)	22.45 (9)	18.90 (8)	18.33 (8)	23.08 (9)	10/01/2015
S&P 500 Growth	10.66 (57)	33.47 (66)	33.47 (66)	20.51 (68)	18.98 (51)	16.37 (39)	16.49 (32)	19.71 (52)	
IM U.S. Large Cap Growth Equity (MF) Median	11.12	36.17	36.17	22.09	19.00	15.96	15.75	19.84	
Mid Cap Equity									
Vanguard Selected Value	28.99 (9)	5.85 (20)	5.85 (20)	3.25 (50)	8.88 (39)	6.61 (44)	9.96 (21)	3.25 (50)	01/01/2018
Russell Midcap Value Index	20.43 (76)	4.96 (23)	4.96 (23)	5.37 (31)	9.73 (18)	8.22 (6)	10.49 (11)	5.37 (31)	
IM U.S. Mid Cap Value Equity (MF) Median	22.82	2.73	2.73	3.22	8.43	5.84	8.69	3.22	
Vanguard Mid Cap Index	18.02 (68)	18.24 (20)	18.24 (20)	12.04 (11)	13.28 (17)	11.13 (10)	12.40 (7)	13.34 (15)	10/01/2015
CRSP U.S. Mid Cap TR Index	18.03 (67)	18.24 (20)	18.24 (20)	12.06 (10)	13.30 (15)	11.17 (8)	12.52 (5)	13.36 (14)	
IM U.S. Mid Cap Core Equity (MF) Median	19.40	10.02	10.02	7.85	10.12	7.86	9.70	10.08	
Janus Henderson Enterprise	20.05 (41)	20.44 (90)	20.44 (90)	17.39 (74)	18.11 (50)	15.06 (30)	N/A	18.24 (44)	10/01/2015
Russell Midcap Growth Index	19.02 (59)	35.59 (54)	35.59 (54)	20.50 (54)	18.66 (40)	14.79 (36)	15.04 (29)	18.60 (40)	
IM U.S. Mid Cap Growth Equity (MF) Median	19.57	36.44	36.44	20.85	18.10	14.21	14.36	17.89	
Small Cap Equity									
DFA US Small Cap Value	32.66 (49)	2.23 (66)	2.23 (66)	0.82 (75)	7.10 (65)	4.32 (66)	7.98 (46)	7.14 (67)	10/01/2015
Russell 2000 Value Index	33.36 (38)	4.63 (42)	4.63 (42)	3.72 (31)	9.65 (26)	6.25 (24)	8.66 (25)	9.77 (26)	
IM U.S. Small Cap Value Equity (MF) Median	32.34	3.84	3.84	2.15	7.82	4.91	7.93	7.84	
Vanguard Small Cap Index	27.10 (68)	19.11 (18)	19.11 (18)	11.22 (7)	13.60 (6)	10.09 (4)	12.01 (5)	13.57 (5)	10/01/2015
CRSP U.S. Small Cap TR Index	27.10 (68)	19.07 (18)	19.07 (18)	11.20 (7)	13.58 (6)	10.07 (4)	12.18 (4)	13.55 (6)	
IM U.S. Small Cap Core Equity (MF) Median	28.43	10.36	10.36	6.28	10.35	7.28	9.52	10.46	
JP Morgan Small Cap Growth	29.44 (30)	59.21 (12)	59.21 (12)	27.60 (12)	25.88 (5)	17.47 (7)	17.32 (4)	38.63 (10)	08/01/2020
Russell 2000 Growth Index	29.61 (27)	34.63 (59)	34.63 (59)	16.20 (63)	16.36 (64)	12.08 (57)	13.48 (56)	34.27 (30)	
IM U.S. Small Cap Growth Equity (MF) Median	26.97	37.18	37.18	18.11	17.35	12.51	13.79	30.72	

TIAA Traditional Annuity Returns show current quarter's credit rate.
Mutual fund, ETF, and alternative investment returns are reported net of fees, unless otherwise stated, and are provided by the product manager. Numbers in parentheses represent the percentile rank of a return as compared to a universe of funds using similar investment strategies. Returns for periods longer than one year are annualized.

Table of Returns

	Last Quarter	2020	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Specialty									
TIAA-CREF Social Choice Equity	14.13 (47)	20.34 (29)	20.34 (29)	14.34 (22)	15.46 (11)	12.13 (20)	13.06 (25)	15.88 (11)	10/01/2015
S&P 500 Index	12.15 (68)	18.40 (38)	18.40 (38)	14.18 (25)	15.22 (17)	12.92 (5)	13.88 (5)	15.94 (10)	
IM U.S. Multi-Cap Core Equity (MF) Median	13.84	15.43	15.43	11.08	12.62	10.36	11.78	13.12	
International Equity									
American Beacon Intl Equity	20.74 (14)	1.14 (56)	1.14 (56)	0.38 (37)	N/A	N/A	N/A	N/A	10/01/2015
Am Beacon:Intl Eq;A (AIEAX)	20.60 (20)	0.63 (56)	0.63 (56)	-0.10 (54)	4.37 (33)	1.66 (33)	3.99 (7)	4.66 (32)	
MSCI EAFE Value Index (Net)	19.20 (65)	-2.63 (61)	-2.63 (61)	-1.24 (65)	4.20 (43)	1.32 (47)	3.37 (29)	4.53 (40)	
IM Intl Large Cap Value Equity (MF)	19.71	2.50	2.50	-0.03	3.88	1.21	3.06	4.27	
Vanguard Total International Stock Index	16.90 (26)	11.28 (21)	11.28 (21)	4.98 (21)	9.09 (11)	5.11 (21)	5.13 (51)	9.20 (12)	10/01/2015
FTSE Global ex USA All Cap Index	17.25 (20)	11.54 (18)	11.54 (18)	5.29 (13)	9.39 (7)	5.52 (10)	5.52 (31)	9.67 (6)	
IM Intl Multi-Cap Core Equity (MF)	15.70	7.53	7.53	3.91	7.23	4.16	5.13	7.61	
American Funds EuroPacific Growth	19.95 (7)	25.27 (10)	25.27 (10)	10.74 (26)	12.47 (17)	8.32 (12)	8.14 (10)	12.46 (19)	10/01/2015
MSCI EAFE Growth Index (Net)	13.09 (71)	18.29 (48)	18.29 (48)	9.67 (40)	10.50 (46)	7.32 (31)	7.51 (26)	11.34 (36)	
IM Intl Large Cap Growth Equity (MF)	14.75	16.70	16.70	8.45	10.11	6.31	6.60	10.30	
Fixed Income									
Met West Total Return	1.28 (55)	9.17 (24)	9.17 (24)	6.14 (13)	4.88 (31)	4.39 (25)	N/A	4.56 (29)	10/01/2015
Blmbg. Barc. U.S. Aggregate Index	0.67 (88)	7.51 (72)	7.51 (72)	5.34 (53)	4.44 (61)	4.09 (48)	3.84 (56)	4.11 (59)	
IM U.S. Broad Mkt Core Fixed Income (MF)	1.36	8.19	8.19	5.38	4.56	4.05	3.91	4.22	
Vanguard Total Bond Market Index	0.67 (88)	7.72 (65)	7.72 (65)	5.40 (49)	4.46 (59)	4.07 (49)	3.80 (60)	4.12 (57)	10/01/2015
Blmbg. Barc. U.S. Aggregate Index	0.67 (88)	7.51 (72)	7.51 (72)	5.34 (53)	4.44 (61)	4.09 (48)	3.84 (56)	4.11 (59)	
IM U.S. Broad Mkt Core Fixed Income (MF)	1.36	8.19	8.19	5.38	4.56	4.05	3.91	4.22	
Cash & Equivalents									
Vanguard Federal Money Market	0.01 (15)	0.45 (14)	0.45 (14)	1.46 (13)	1.10 (12)	0.79 (13)	0.56 (13)	1.10 (12)	01/01/2016
90 Day U.S. Treasury Bill	0.03 (3)	0.67 (1)	0.67 (1)	1.61 (5)	1.18 (9)	0.85 (9)	0.62 (8)	1.18 (9)	
IM U.S. Taxable Money Market (MF) Median	0.00	0.30	0.30	1.25	0.86	0.62	0.44	0.86	
Stable Value									
TIAA Traditional Annuity RCP-403(b) & 457	0.48 (40)	2.23 (35)	2.23 (35)	2.94 (16)	3.15 (10)	3.20 (8)	3.18 (8)	3.17 (8)	10/01/2015
Ryan 3 Yr GIC Master Index	0.54 (23)	2.34 (28)	2.34 (28)	2.23 (64)	1.93 (79)	1.69 (92)	1.68 (96)	1.90 (79)	
IM U.S. GIC/Stable Value (SA+CF) Median	0.46	2.12	2.12	2.34	2.15	2.06	2.19	2.14	

TIAA Traditional Annuity Returns show current quarter's credit rate.
Mutual fund, ETF, and alternative investment returns are reported net of fees, unless otherwise stated, and are provided by the product manager. Numbers in parentheses represent the percentile rank of a return as compared to a universe of funds using similar investment strategies. Returns for periods longer than one year are annualized.

Table of Returns

	Last Quarter	2020	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
TIAA Traditional Annuity RC-401(a)	0.69 (10)	3.06 (11)	3.06 (11)	3.74 (11)	3.93 (5)	3.98 (3)	3.96 (4)	3.95 (3)	10/01/2015
Ryan 3 Yr GIC Master Index	0.54 (23)	2.34 (28)	2.34 (28)	2.23 (64)	1.93 (79)	1.69 (92)	1.68 (96)	1.90 (79)	
IM U.S. GIC/Stable Value (SA+CF) Median	0.46	2.12	2.12	2.34	2.15	2.06	2.19	2.14	
Target Date Funds									
Vanguard Target Retirement Income	5.15 (65)	10.02 (32)	10.02 (32)	6.86 (28)	6.86 (41)	5.63 (25)	5.88 (24)	6.75 (38)	10/01/2015
Vanguard Target Income Composite Index	5.23 (61)	10.70 (19)	10.70 (19)	7.16 (17)	7.10 (28)	5.88 (21)	6.09 (20)	7.03 (26)	
IM Mixed-Asset Target Today (MF) Median	6.07	9.49	9.49	6.09	6.58	4.86	5.06	6.31	
Vanguard Target Retirement 2015	5.72 (100)	10.32 (65)	10.32 (65)	7.11 (50)	7.78 (63)	6.39 (38)	7.04 (39)	7.83 (58)	10/01/2015
Vanguard Target 2015 Composite Index	5.85 (96)	11.00 (57)	11.00 (57)	7.46 (31)	8.06 (40)	6.65 (20)	7.25 (23)	8.16 (38)	
IM Mixed-Asset Target 2015 (MF) Median	7.18	11.40	11.40	7.11	7.92	6.21	6.78	7.92	
Vanguard Target Retirement 2020	7.86 (49)	12.04 (37)	12.04 (37)	8.07 (18)	9.02 (21)	7.31 (6)	7.93 (13)	9.12 (20)	10/01/2015
Vanguard Target 2020 Composite Index	7.93 (44)	12.85 (21)	12.85 (21)	8.44 (9)	9.32 (7)	7.60 (1)	8.22 (2)	9.47 (6)	
IM Mixed-Asset Target 2020 (MF) Median	7.84	10.90	10.90	7.23	8.19	6.32	7.03	8.13	
Vanguard Target Retirement 2025	9.33 (41)	13.30 (33)	13.30 (33)	8.73 (20)	9.88 (19)	7.90 (8)	8.54 (14)	10.02 (19)	10/01/2015
Vanguard Target 2025 Composite Index	9.45 (37)	14.19 (15)	14.19 (15)	9.16 (5)	10.21 (8)	8.21 (1)	8.85 (8)	10.41 (7)	
IM Mixed-Asset Target 2025 (MF) Median	9.02	12.13	12.13	7.83	9.00	6.80	7.70	9.09	
Vanguard Target Retirement 2030	10.52 (42)	14.10 (36)	14.10 (36)	9.16 (23)	10.51 (26)	8.31 (16)	9.04 (17)	10.71 (24)	10/01/2015
Vanguard Target 2030 Composite Index	10.62 (40)	14.98 (18)	14.98 (18)	9.57 (14)	10.84 (15)	8.63 (4)	9.35 (9)	11.10 (15)	
IM Mixed-Asset Target 2030 (MF) Median	10.28	12.86	12.86	8.38	9.83	7.34	8.17	9.95	
Vanguard Target Retirement 2035	11.62 (61)	14.79 (43)	14.79 (43)	9.50 (32)	11.11 (34)	8.70 (23)	9.51 (21)	11.37 (32)	10/01/2015
Vanguard Target 2035 Composite Index	11.77 (53)	15.67 (27)	15.67 (27)	9.92 (22)	11.45 (21)	9.02 (11)	9.82 (11)	11.76 (22)	
IM Mixed-Asset Target 2035 (MF) Median	11.83	14.15	14.15	9.06	10.64	8.04	8.73	10.78	
Vanguard Target Retirement 2040	12.76 (59)	15.47 (39)	15.47 (39)	9.85 (31)	11.71 (29)	9.06 (21)	9.90 (17)	12.01 (28)	10/01/2015
Vanguard Target 2040 Composite Index	12.92 (49)	16.31 (30)	16.31 (30)	10.25 (23)	12.03 (20)	9.40 (10)	10.23 (10)	12.40 (20)	
IM Mixed-Asset Target 2040 (MF) Median	12.90	14.74	14.74	9.33	11.00	8.31	9.05	11.23	
Vanguard Target Retirement 2045	13.90 (50)	16.30 (37)	16.30 (37)	10.20 (28)	12.09 (26)	9.32 (18)	10.09 (19)	12.38 (30)	10/01/2015
Vanguard Target 2045 Composite Index	14.08 (45)	17.02 (30)	17.02 (30)	10.61 (22)	12.41 (16)	9.66 (7)	10.41 (11)	12.77 (15)	
IM Mixed-Asset Target 2045 (MF) Median	13.87	15.38	15.38	9.54	11.39	8.61	9.26	11.64	
Vanguard Target Retirement 2050	14.01 (59)	16.39 (37)	16.39 (37)	10.24 (30)	12.10 (27)	9.33 (20)	10.09 (20)	12.39 (32)	10/01/2015
Vanguard Target 2050 Composite Index	14.19 (53)	17.17 (30)	17.17 (30)	10.65 (22)	12.44 (17)	9.68 (7)	10.43 (11)	12.80 (14)	
IM Mixed-Asset Target 2050 (MF) Median	14.26	15.54	15.54	9.59	11.39	8.65	9.33	11.62	

TIAA Traditional Annuity Returns show current quarter's credit rate.
Mutual fund, ETF, and alternative investment returns are reported net of fees, unless otherwise stated, and are provided by the product manager. Numbers in parentheses represent the percentile rank of a return as compared to a universe of funds using similar investment strategies. Returns for periods longer than one year are annualized.

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Table of Returns

	Last Quarter	2020	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Vanguard Target Retirement 2055	13.97 (66)	16.32 (40)	16.32 (40)	10.22 (33)	12.09 (34)	9.31 (28)	10.10 (24)	12.38 (38)	10/01/2015
Vanguard Target 2055 Composite Index	14.19 (59)	17.17 (31)	17.17 (31)	10.65 (24)	12.44 (20)	9.68 (11)	10.43 (17)	12.80 (18)	
IM Mixed-Asset Target 2055 (MF) Median	14.48	15.65	15.65	9.67	11.55	8.69	9.46	11.79	
Vanguard Target Retirement 2060	13.96 (72)	16.32 (43)	16.32 (43)	10.21 (36)	12.08 (42)	9.30 (N/A)	N/A	10.21 (36)	01/01/2018
Vanguard Target 2060 Composite Index	14.19 (70)	17.17 (33)	17.17 (33)	10.65 (25)	12.44 (27)	9.68 (N/A)	N/A	10.65 (25)	
IM Mixed-Asset Target 2060+ (MF) Median	14.72	15.99	15.99	9.80	11.85	N/A	N/A	9.80	
Model Portfolios (Educational Only)									
Littleton Public School Conservative	7.75	11.82	11.82	7.84	N/A	N/A	N/A	8.92	01/01/2017
Littleton Public School Moderate	11.60	12.06	12.06	8.69	N/A	N/A	N/A	11.40	01/01/2017
Littleton Public School Aggressive	15.77	15.66	15.66	10.14	N/A	N/A	N/A	13.35	01/01/2017

TIAA Traditional Annuity Returns show current quarter's credit rate.
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Asset Allocation - 401(a) Legacy

	Sep-2020		Dec-2020	
	($)	%	($)	%
Large Cap Equity				
CREF Equity Index	83,311	3.62	95,427	4.15
CREF Growth	136,985	5.96	151,923	6.61
Total Large Cap Equity	220,296	9.58	247,350	10.76
Global Equity				
CREF Global Equities	226,459	9.85	260,724	11.34
CREF Stock	665,370	28.95	654,730	28.47
Total Global Equity	891,829	38.80	915,454	39.81
Fixed Income				
CREF Bond Market	36,255	1.58	23,901	1.04
CREF Inflation-Linked Bond	14,614	0.64	8,019	0.35
Total Fixed Income	50,868	2.21	31,920	1.39
Fixed Account				
TIAA Traditional GRA	827,176	35.98	804,344	34.98
Real Estate				
TIAA Real Estate	143,749	6.25	130,756	5.69
Specialty Equity				
CREF Social Choice	54,857	2.39	59,540	2.59
Cash				
CREF Money Market	109,959	4.78	109,959	4.78
LPS 401(a) Legacy Total Fund	**2,298,735**	**100.00**	**2,299,324**	**100.00**

Innovest does not provide investment advice, monitoring or other investment-related services for the plan listed above. Innovest's services are limited to reporting asset values provided by the recordkeeper.

Asset Allocation - 403(b) Legacy

	Sep-2020		Dec-2020	
	($)	%	($)	%
Large Cap Equity				
CREF Equity Index	473,019	6.14	540,963	6.59
CREF Growth	397,664	5.16	441,518	5.38
Large Cap Equity	870,684	11.30	982,481	11.97
Global Equity				
CREF Global Equities	416,783	5.41	481,789	5.87
CREF Stock	1,938,227	25.16	2,228,525	27.15
Global Equity	2,355,010	30.58	2,710,314	33.01
Fixed Income				
CREF Bond Market	61,082	0.79	61,938	0.75
CREF Inflation-Linked Bond	67,477	0.88	68,295	0.83
Fixed Income	128,559	1.67	130,233	1.59
Fixed Account				
TIAA Traditional GSRA	3,694,021	47.96	3,708,919	45.18
Real Estate				
TIAA Real Estate	314,508	4.08	315,810	3.85
Specialty Equity				
CREF Social Choice	262,640	3.41	284,979	3.47
Cash & Equivalents				
CREF Money Market	70,935	0.92	70,935	0.86
Loan Default Fund	5,852	0.08	5,913	0.07
Cash & Equivalents	76,787	1.00	76,848	0.94
LPS 403(b) Legacy	**7,702,209**	**100.00**	**8,209,583**	**100.00**

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Asset Allocation - 457 Legacy

	Sep-2020		Dec-2020	
	($)	%	($)	%
Large Cap Equity				
CREF Equity Index	102,954	3.99	117,927	4.47
CREF Growth	103,153	4.00	114,372	4.33
Total Large Cap Equity	206,107	7.99	232,299	8.80
Global Equity				
CREF Global Equities	30,815	1.20	35,256	1.34
CREF Stock	370,462	14.37	394,859	14.96
Total Global Equity	401,277	15.57	430,116	16.30
Fixed Income				
CREF Bond Market	74,358	2.88	70,451	2.67
CREF Inflation-Linked Bond	34,312	1.33	34,788	1.32
Total Fixed Income	108,670	4.22	105,238	3.99
Fixed Account				
TIAA Traditional GSRA	1,688,093	65.48	1,692,590	64.14
Real Estate				
TIAA Real Estate	121,514	4.71	122,098	4.63
Specialty Equity				
CREF Social Choice	44,259	1.72	48,369	1.83
Cash				
CREF Money Market	8,044	0.31	8,044	0.30
457(b) Legacy Total Fund	**2,577,963**	**100.00**	**2,638,754**	**100.00**

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Table of Returns

	Last Quarter	2020	1 Year	3 Years	5 Years	7 Years	10 Years
Large Cap Equity							
CREF Equity Index	14.59	20.56	20.56	14.21	15.12	12.42	13.42
S&P 500 Index	12.15	18.40	18.40	14.18	15.22	12.92	13.88
CREF Growth	11.44	40.69	40.69	21.62	19.50	16.70	16.65
S&P 500 Growth	10.66	33.47	33.47	20.51	18.98	16.37	16.49
Global Equity							
CREF Global Equities	15.87	22.68	22.68	11.28	12.53	9.37	10.04
MSCI World (net)	13.96	15.90	15.90	10.54	12.19	9.18	9.87
CREF Stock	15.35	17.84	17.84	10.67	12.76	9.79	10.60
MSCI AC World IMI (Net)	15.70	16.25	16.25	9.72	12.15	8.77	9.09
Fixed Income							
CREF Bond Market	1.53	7.85	7.85	5.45	4.74	4.23	3.96
Blmbg. Barc. U.S. Aggregate Index	0.67	7.51	7.51	5.34	4.44	4.09	3.84
CREF Inflation-Linked Bond	1.42	7.96	7.96	4.56	3.91	3.00	3.03
Bloomberg Barclays U.S. TIPS Index	1.62	10.99	10.99	5.92	5.08	3.92	3.81
Fixed Account							
TIAA Traditional GRA-401(a)	0.75	3.15	3.15	3.60	3.75	3.75	3.69
Ryan 3 Yr GIC Master Index	0.54	2.34	2.34	2.23	1.93	1.69	1.68
TIAA Traditional GSRA-403(b) & 457	0.93	3.76	3.76	3.71	3.73	3.74	3.69
Ryan 3 Yr GIC Master Index	0.54	2.34	2.34	2.23	1.93	1.69	1.68
Real Estate							
TIAA Real Estate	0.59	-0.83	-0.83	3.11	3.78	5.57	7.14
80% NCREIF ODCE / 20% Cash	1.04	1.07	1.07	4.24	5.19	6.79	7.98
NCREIF ODCE	1.29	1.17	1.17	4.91	6.21	8.31	9.87
Specialty Equity							
CREF Social Choice	9.34	13.45	13.45	9.43	9.93	7.86	8.40
40%Russell 3000, 20%MSCI EAFE+Canada, 40%BbgBarcAgg	9.30	13.73	13.73	9.30	9.84	7.94	8.41
Cash & Equivalents							
CREF Money Market	0.01	0.44	0.44	1.42	1.06	0.76	0.54
90 Day U.S. Treasury Bill	0.03	0.67	0.67	1.61	1.18	0.85	0.62

TIAA Traditional Annuity Returns show current quarter's credit rate.
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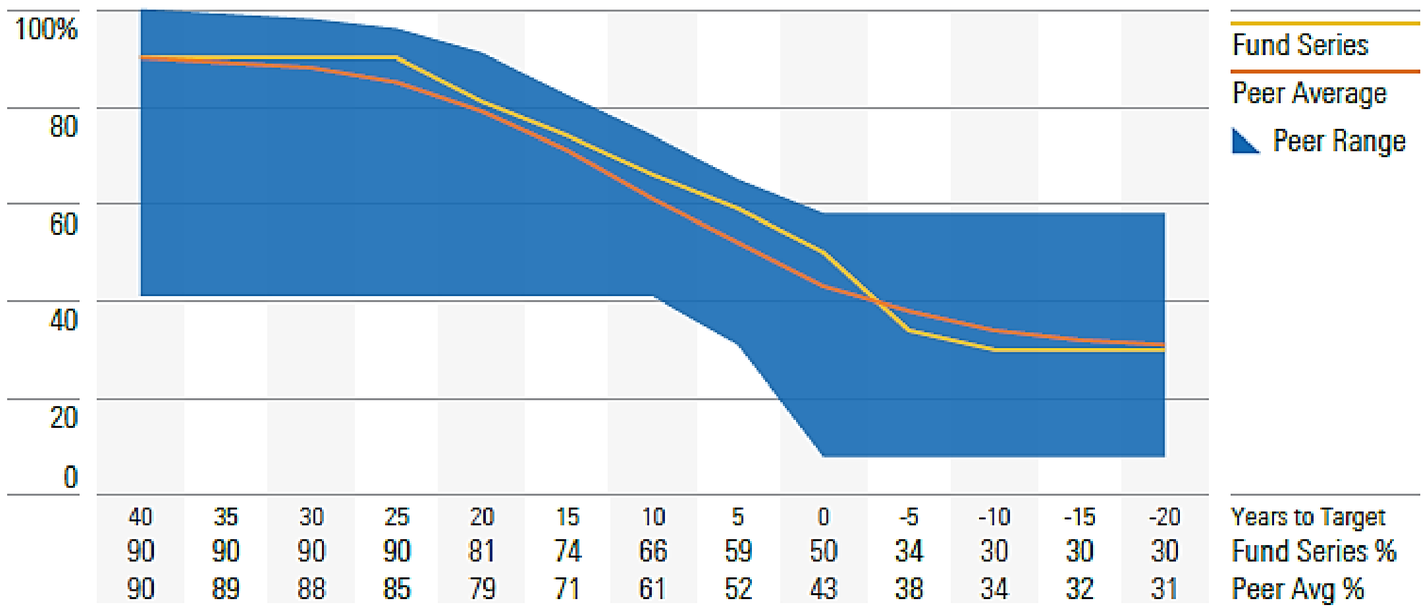
Vanguard Target Date Funds

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 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.

Strategic Equity Glide Path



	40	35	30	25	20	15	10	5	0	-5	-10	-15	-20
Years to Target													
Fund Series %	90	90	90	90	81	74	66	59	50	34	30	30	30
Peer Avg %	90	89	88	85	79	71	61	52	43	38	34	32	31

Peer group includes all series of target-date mutual funds. Each fund in a series follows a predefined asset-allocation glide path and is assigned to Morningstar Category based upon its target retirement date.

*GlidePath generated using Morningstar Target Date Series Report

COMPOSITION

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

GLIDE PATH

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

ASSET CLASS SUMMARY

U.S. Equity	•
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 Share Class)

	Vanguard	Median
Income	0.12%	0.60%
2015	0.13%	0.63%
2020	0.13%	0.68%
2025	0.13%	0.67%
2030	0.14%	0.70%
2035	0.14%	0.68%
2040	0.14%	0.72%
2045	0.15%	0.70%
2050	0.15%	0.72%
2055	0.15%	0.71%
2060	0.15%	0.70%
2065	0.15%	0.70%

Top Holdings

Fund	Asset Class
Vanguard Total Stock Mkt Idx	Large Cap Core
Vanguard Total Intl Stock Index	International Core
Vanguard Total Bond Mkt II Idx	Domestic Fixed Income
Vanguard Total Intl Bd Idx	International Fixed Income
Vanguard ST Infl-Prot Sec Idx	US TIPS

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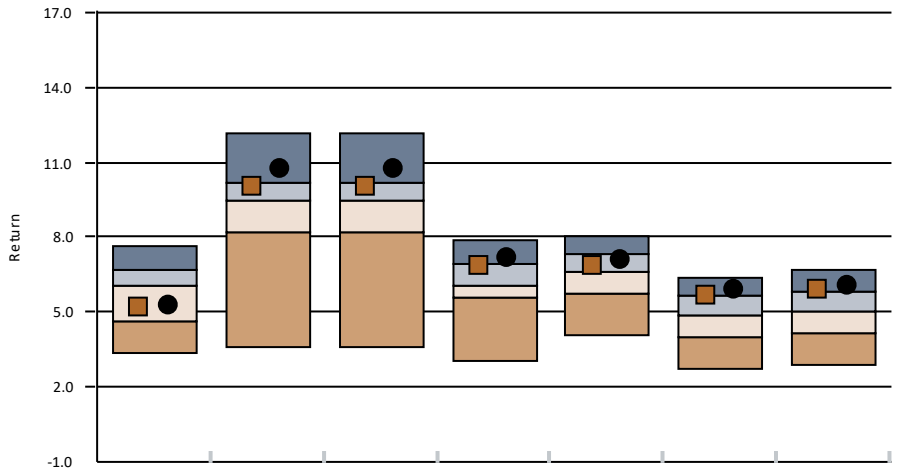
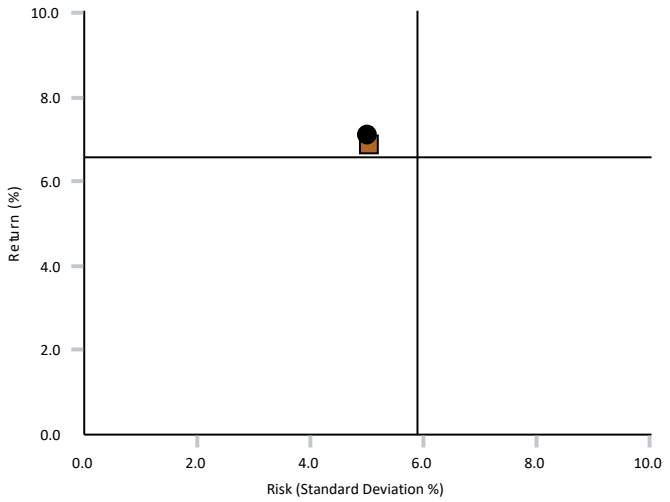
Vanguard Target Ret Inc 12/31/20

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	5.15 (65)	10.02 (32)	10.02 (32)	6.86 (28)	6.86 (41)	5.63 (25)	5.88 (24)
Vanguard Target Income Composite Index	5.23 (61)	10.70 (19)	10.70 (19)	7.16 (17)	7.10 (28)	5.88 (21)	6.09 (20)
Median	6.07	9.49	9.49	6.09	6.58	4.86	5.06

RISK VS. RETURN (5 YEARS*)

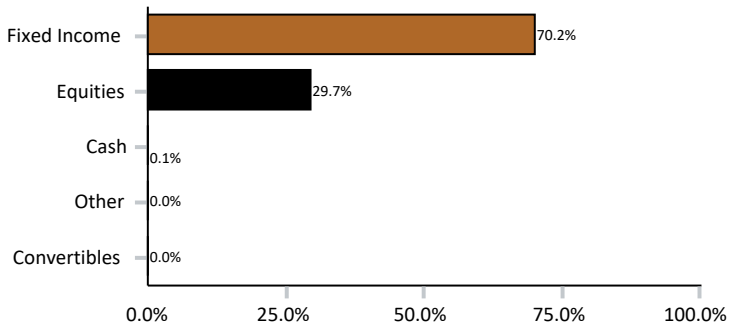


	Return	Standard Deviation
Vanguard Target Ret Inc	6.86	5.06
Vanguard Target Income Composite Index	7.10	5.01
Median	6.58	5.89

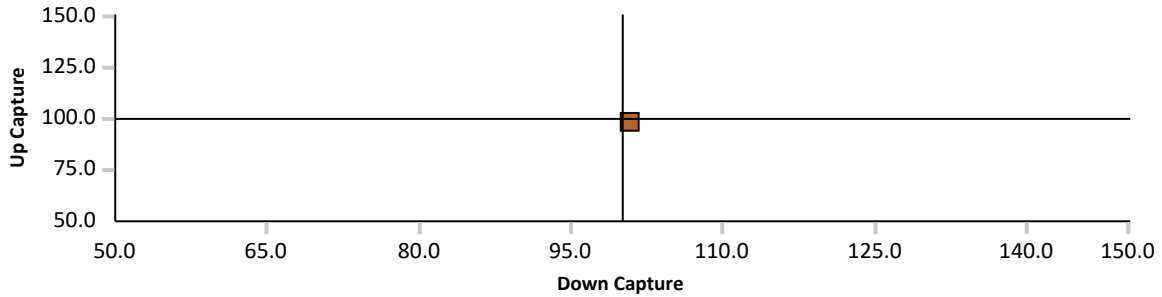
CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2019	2018	2017	2016	2015	2014	2013
Vanguard Target Ret Inc	13.16 (55)	-1.99 (11)	8.47 (60)	5.25 (44)	-0.17 (9)	5.54 (10)	5.87 (36)
Vanguard Target Income Composite Index	13.41 (49)	-1.97 (10)	8.68 (54)	5.35 (37)	0.13 (3)	5.76 (8)	6.03 (35)
IM Mixed-Asset Target Today (MF) Median	13.31	-3.57	8.85	5.07	-1.42	3.87	5.29

ASSET ALLOCATION



UP/DOWN CAPTURE (01/01/16 - 12/31/20)



Vanguard Target Ret Inc

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

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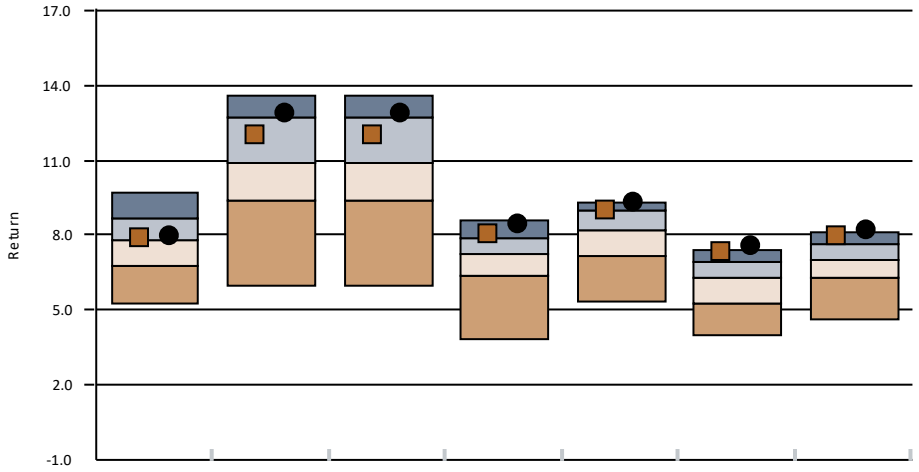
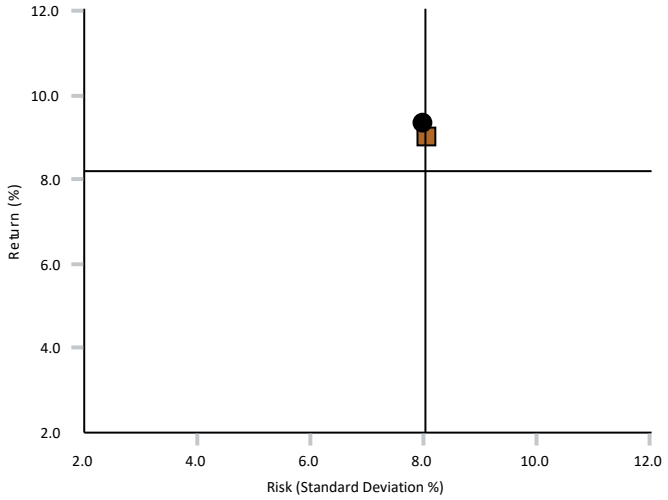
Vanguard Target Ret 2020 12/31/20

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	7.86 (49)	12.04 (37)	12.04 (37)	8.07 (18)	9.02 (21)	7.31 (6)	7.93 (13)
Vanguard Target 2020 Composite Index	7.93 (44)	12.85 (21)	12.85 (21)	8.44 (9)	9.32 (7)	7.60 (1)	8.22 (2)
Median	7.84	10.90	10.90	7.23	8.19	6.32	7.03

RISK VS. RETURN (5 YEARS*)

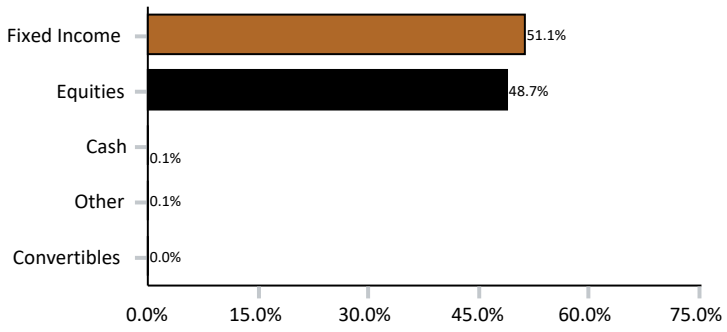


	Return	Standard Deviation
Vanguard Target Ret 2020	9.02	8.07
Vanguard Target 2020 Composite Index	9.32	8.02
Median	8.19	8.03

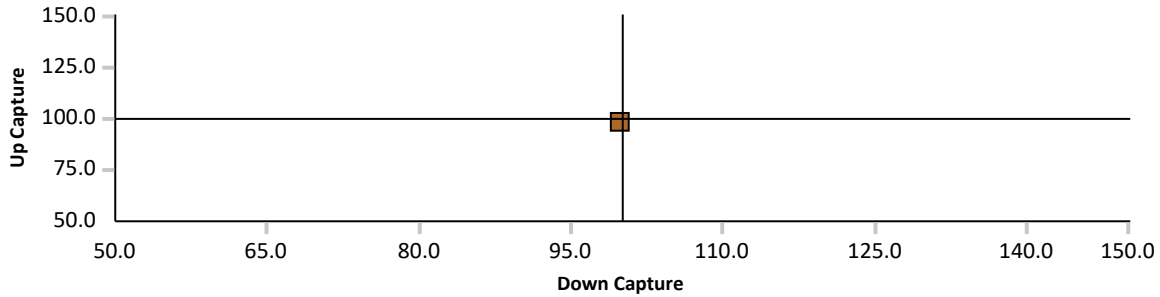
CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2019	2018	2017	2016	2015	2014	2013
Vanguard Target Ret 2020	17.63 (24)	-4.24 (44)	14.08 (15)	6.95 (31)	-0.68 (23)	7.12 (1)	15.85 (19)
Vanguard Target 2020 Composite Index	17.87 (20)	-4.13 (40)	14.22 (11)	7.17 (25)	-0.40 (13)	7.37 (1)	16.21 (14)
IM Mixed-Asset Target 2020 (MF) Median	15.97	-4.52	12.69	6.36	-1.44	4.72	11.84

ASSET ALLOCATION



UP/DOWN CAPTURE (01/01/16 - 12/31/20)



Vanguard Target Ret 2020

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

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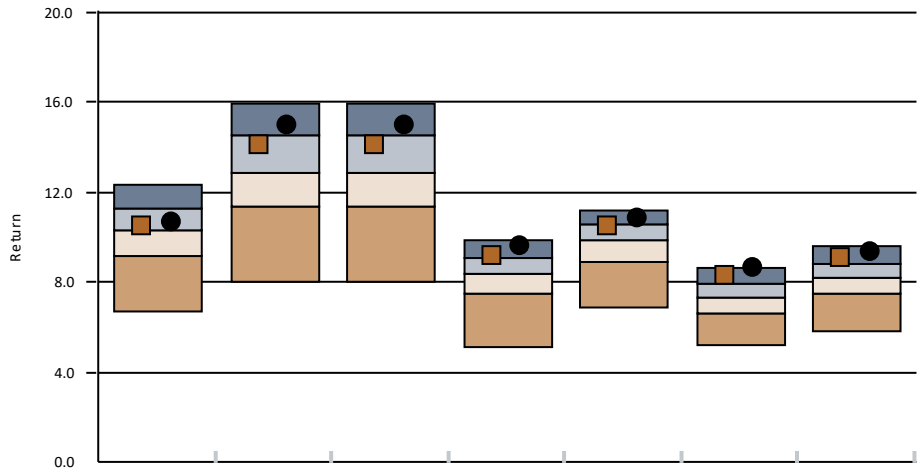
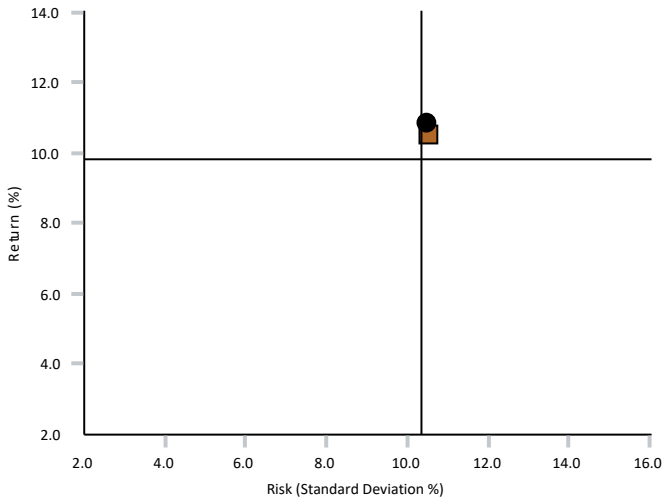
Vanguard Target Ret 2030 12/31/20

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	10.52 (42)	14.10 (36)	14.10 (36)	9.16 (23)	10.51 (26)	8.31 (16)	9.04 (17)
Vanguard Target 2030 Composite Index	10.62 (40)	14.98 (18)	14.98 (18)	9.57 (14)	10.84 (15)	8.63 (4)	9.35 (9)
Median	10.28	12.86	12.86	8.38	9.83	7.34	8.17

RISK VS. RETURN (5 YEARS*)

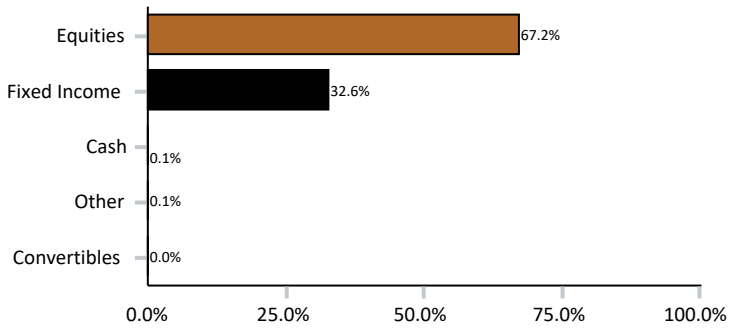


	Return	Standard Deviation
Vanguard Target Ret 2030	10.51	10.56
Vanguard Target 2030 Composite Index	10.84	10.51
Median	9.83	10.35

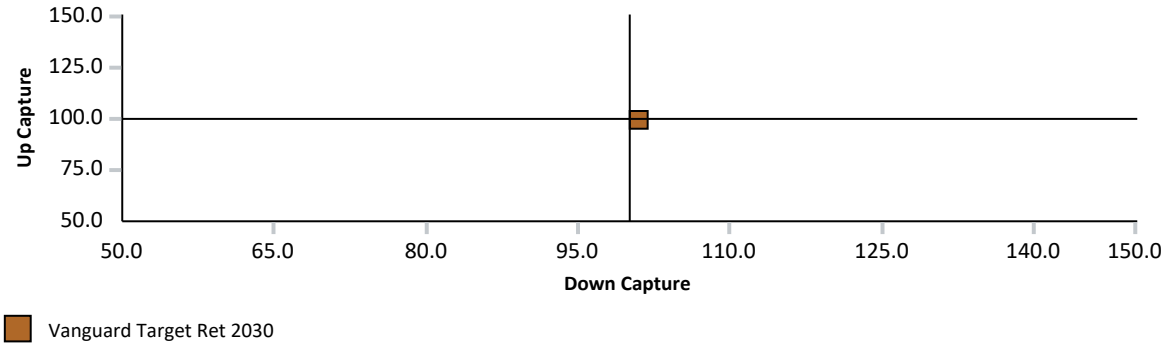
CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2019	2018	2017	2016	2015	2014	2013
Vanguard Target Ret 2030	21.07 (32)	-5.86 (39)	17.52 (34)	7.85 (32)	-1.03 (33)	7.17 (6)	20.49 (28)
Vanguard Target 2030 Composite Index	21.34 (26)	-5.72 (35)	17.66 (30)	8.11 (25)	-0.79 (26)	7.51 (3)	20.88 (25)
IM Mixed-Asset Target 2030 (MF) Median	20.08	-6.32	16.92	7.30	-1.47	5.18	17.87

ASSET ALLOCATION



UP/DOWN CAPTURE (01/01/16 - 12/31/20)



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

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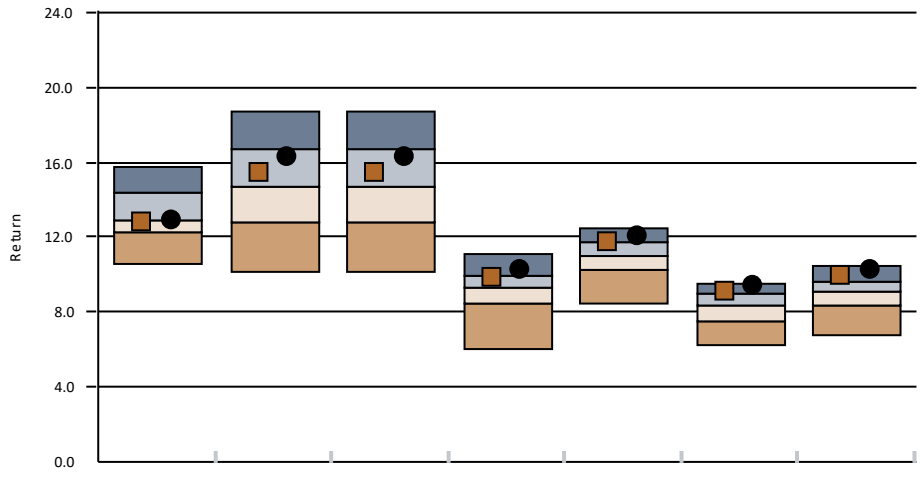
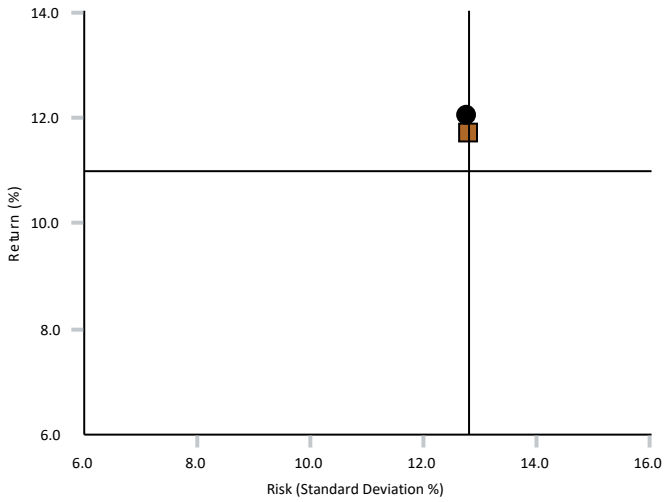
Vanguard Target Ret 2040 12/31/20

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	12.76 (59)	15.47 (39)	15.47 (39)	9.85 (31)	11.71 (29)	9.06 (21)	9.90 (17)
Vanguard Target 2040 Composite Index	12.92 (49)	16.31 (30)	16.31 (30)	10.25 (23)	12.03 (20)	9.40 (10)	10.23 (10)
Median	12.90	14.74	14.74	9.33	11.00	8.31	9.05

RISK VS. RETURN (5 YEARS*)

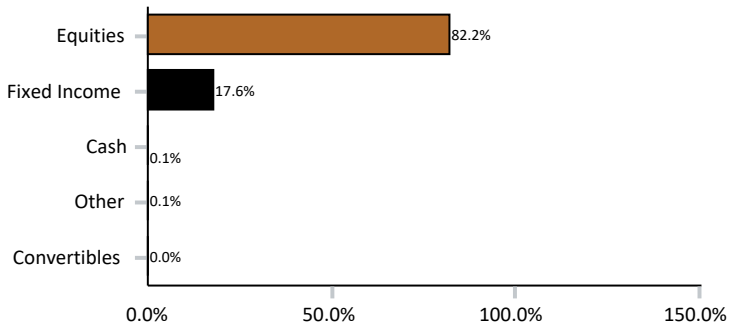


	Return	Standard Deviation
Vanguard Target Ret 2040	11.71	12.80
Vanguard Target 2040 Composite Index	12.03	12.77
Median	11.00	12.82

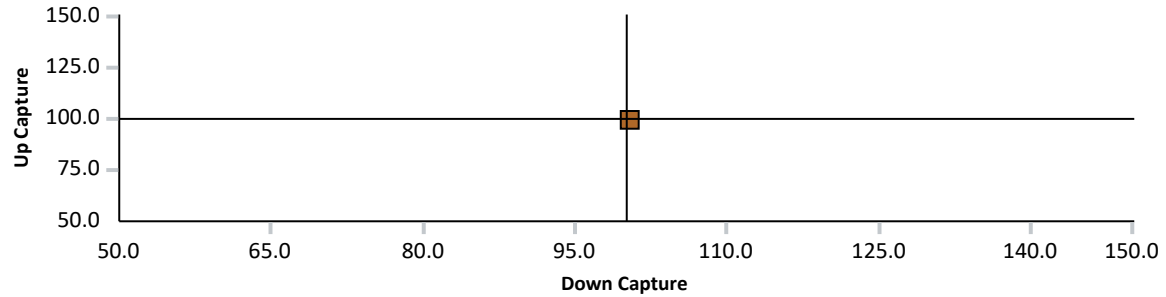
CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2019	2018	2017	2016	2015	2014	2013
Vanguard Target Ret 2040	23.86 (44)	-7.32 (33)	20.71 (28)	8.73 (26)	-1.59 (48)	7.15 (12)	24.37 (17)
Vanguard Target 2040 Composite Index	24.19 (36)	-7.22 (30)	20.86 (23)	8.98 (20)	-1.25 (39)	7.61 (7)	24.79 (12)
IM Mixed-Asset Target 2040 (MF) Median	23.63	-7.97	19.74	7.95	-1.66	5.38	21.61

ASSET ALLOCATION



UP/DOWN CAPTURE (01/01/16 - 12/31/20)



Vanguard Target Ret 2040

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

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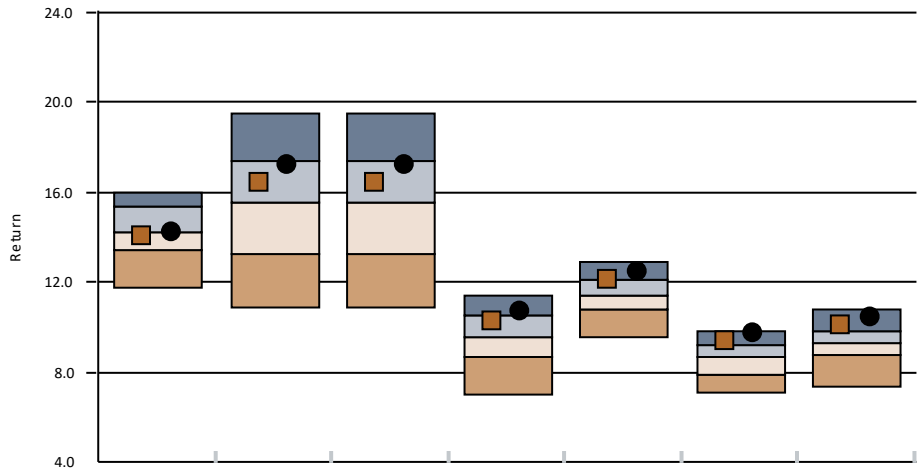
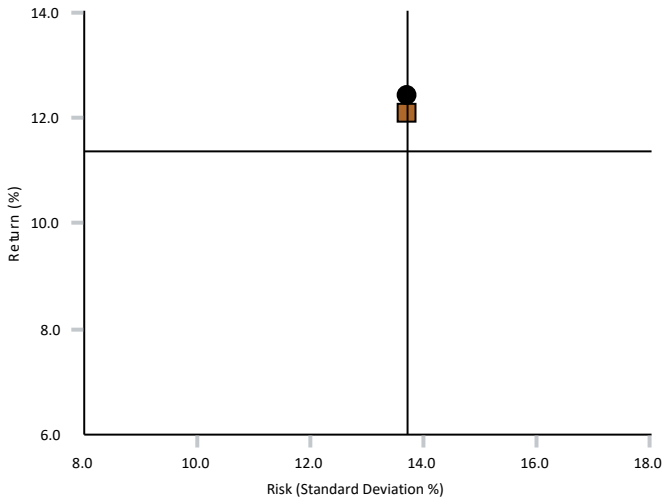
Vanguard Target Ret 2050 12/31/20

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	14.01 (59)	16.39 (37)	16.39 (37)	10.24 (30)	12.10 (27)	9.33 (20)	10.09 (20)
Vanguard Target 2050 Composite Index	14.19 (53)	17.17 (30)	17.17 (30)	10.65 (22)	12.44 (17)	9.68 (7)	10.43 (11)
Median	14.26	15.54	15.54	9.59	11.39	8.65	9.33

RISK VS. RETURN (5 YEARS*)

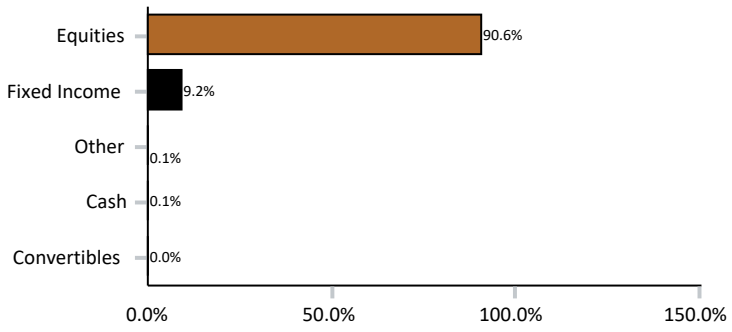


	Return	Standard Deviation
Vanguard Target Ret 2050	12.10	13.73
Vanguard Target 2050 Composite Index	12.44	13.70
Median	11.39	13.73

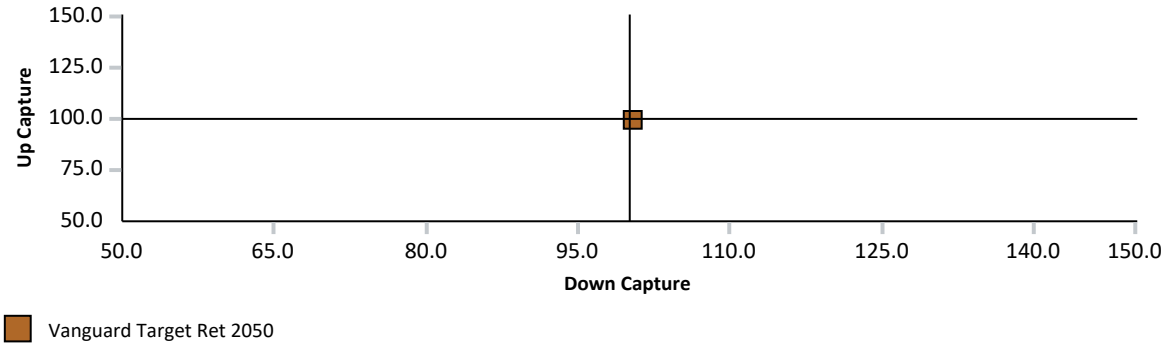
CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2019	2018	2017	2016	2015	2014	2013
Vanguard Target Ret 2050	24.98 (41)	-7.90 (34)	21.39 (33)	8.85 (31)	-1.58 (49)	7.18 (17)	24.34 (31)
Vanguard Target 2050 Composite Index	25.37 (30)	-7.77 (27)	21.55 (26)	9.13 (26)	-1.25 (39)	7.61 (11)	24.79 (26)
IM Mixed-Asset Target 2050 (MF) Median	24.67	-8.54	20.80	8.10	-1.63	5.61	23.08

ASSET ALLOCATION



UP/DOWN CAPTURE (01/01/16 - 12/31/20)



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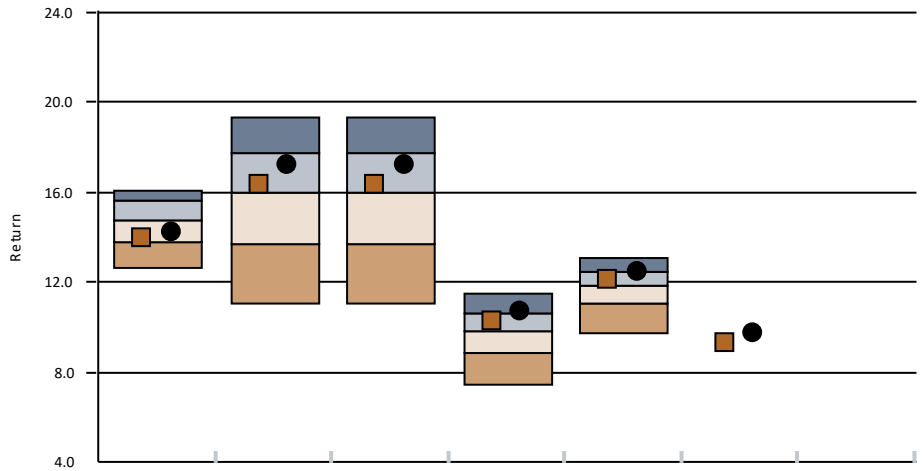
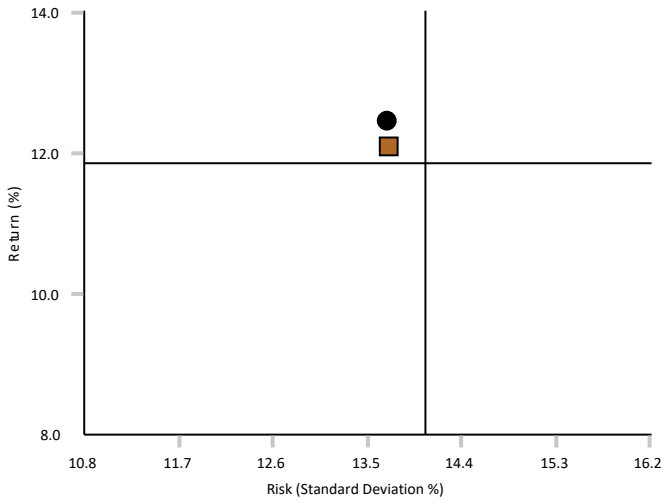
Vanguard Target Ret 2060 12/31/20

PEER GROUP ANALYSIS - IM Mixed-Asset Target 2060+ (MF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard Target Ret 2060	13.96 (72)	16.32 (43)	16.32 (43)	10.21 (36)	12.08 (42)	9.30 (N/A)	N/A
Vanguard Target 2060 Composite Index	14.19 (70)	17.17 (33)	17.17 (33)	10.65 (25)	12.44 (27)	9.68 (N/A)	N/A
Median	14.72	15.99	15.99	9.80	11.85	N/A	N/A

RISK VS. RETURN (5 YEARS*)

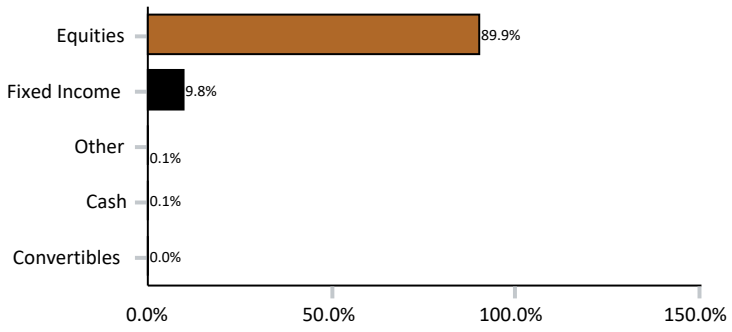


	Return	Standard Deviation
Vanguard Target Ret 2060	12.08	13.72
Vanguard Target 2060 Composite Index	12.44	13.70
Median	11.85	14.06

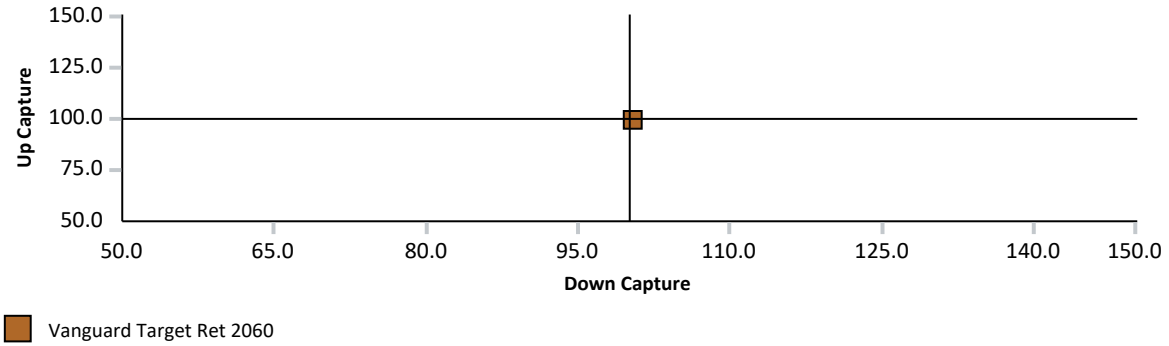
CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2019	2018	2017	2016	2015	2014	2013
Vanguard Target Ret 2060	24.96 (58)	-7.89 (32)	21.39 (44)	8.84 (25)	-1.68 (84)	7.16 (N/A)	24.35 (N/A)
Vanguard Target 2060 Composite Index	25.37 (42)	-7.77 (27)	21.55 (38)	9.13 (20)	-1.25 (63)	7.61 (N/A)	24.79 (N/A)
IM Mixed-Asset Target 2060+ (MF) Median	25.08	-8.66	21.30	7.86	-1.01	N/A	N/A

ASSET ALLOCATION



UP/DOWN CAPTURE (01/01/16 - 12/31/20)



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

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Dodge & Cox Stock 12/31/20

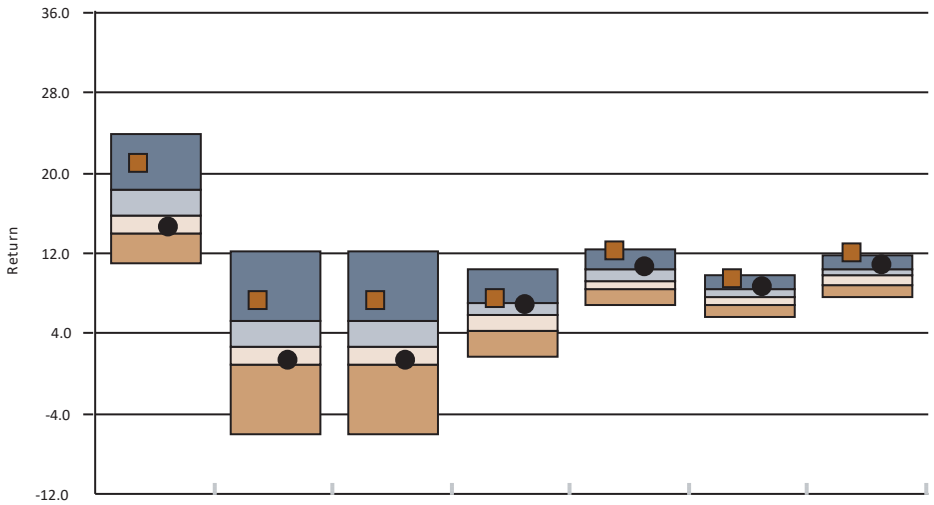
FUND INFORMATION

Fund Family :	Dodge & Cox
Fund Inception :	01/04/1965
Portfolio Manager :	Team Managed
Total Assets :	$63,591 Million
Turnover :	17%

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.

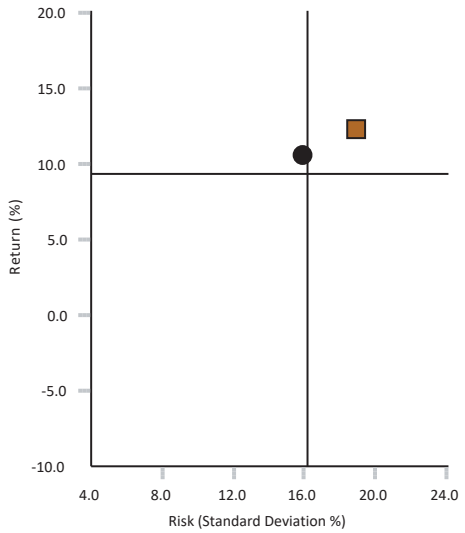
Innovest's Assessment:
Dodge & Cox's collaborative, fundamental research approach is expected to generate shareholder value over full market cycles and when markets reward the firm's contrarian style. Conversely, performance may suffer during periods driven by more macroeconomic events, or a disregard 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	20.86 (11)	7.16 (18)	7.16 (18)	7.52 (20)	12.27 (6)	9.45 (10)	11.96 (4)
S&P 500 Value	14.49 (69)	1.36 (71)	1.36 (71)	6.78 (31)	10.52 (20)	8.71 (20)	10.74 (21)
Median	15.77	2.62	2.62	5.82	9.28	7.59	9.74

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
Dodge & Cox Stock	12.27	19.00
S&P 500 Value	10.52	15.94
Median	9.28	16.21

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2019	2018	2017	2016	2015	2014	2013
Dodge & Cox Stock	24.83 (66)	-7.07 (24)	18.33 (24)	21.28 (4)	-4.49 (68)	10.40 (62)	40.55 (1)
S&P 500 Value	31.93 (4)	-8.95 (49)	15.36 (61)	17.40 (18)	-3.13 (42)	12.36 (20)	31.99 (55)
IM U.S. Large Cap Value Equity (MF) Median	26.07	-9.08	16.29	13.82	-3.54	10.81	32.30

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Dec-2020	3 Years Ending Dec-2019	3 Years Ending Dec-2018	3 Years Ending Dec-2017	3 Years Ending Dec-2016	3 Years Ending Dec-2015	3 Years Ending Dec-2014
Dodge & Cox Stock	7.52 (20)	11.13 (29)	10.07 (6)	11.08 (3)	8.55 (9)	14.01 (12)	23.71 (2)
S&P 500 Value	6.78 (31)	11.49 (21)	7.23 (26)	9.47 (25)	8.51 (10)	12.83 (34)	20.40 (32)
IM U.S. Large Cap Value Equity (MF) Median	5.82	9.96	6.37	8.50	6.87	12.39	19.49

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Dodge & Cox Stock 12/31/20

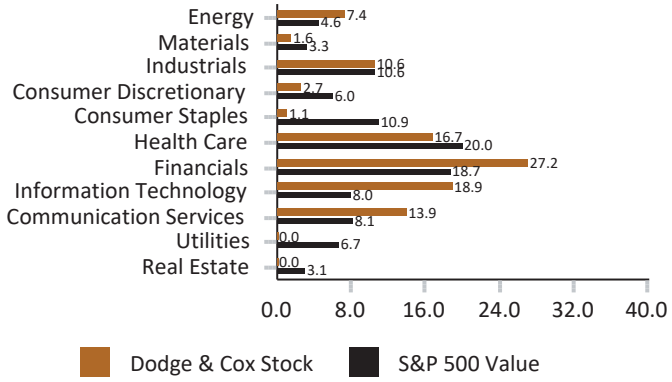
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap $M	$171,014	$140,174
Median Mkt. Cap $M	$35,961	$25,130
Price/Earnings ratio	20.02	22.34
Price/Book ratio	2.49	2.74
5 Yr. EPS Growth Rate (%)	2.89	4.75
Current Yield (%)	1.84	2.34
Beta (5 Years, Monthly)	1.15	1.00
% in Int'l Securities	12.22	4.34
Active Share	83.13	N/A
Number of Stocks	71	439

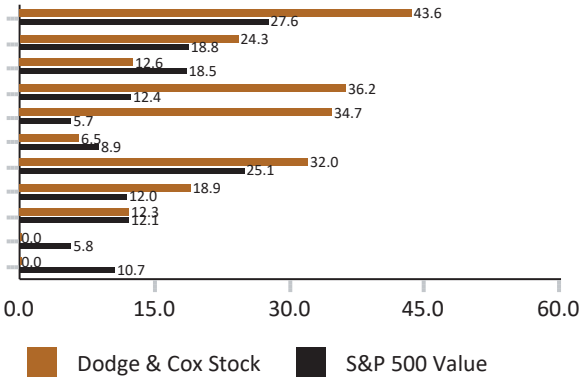
TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Capital One Financial Corp.	4.28	0.30	37.74
Schwab (Charles) Corp	3.97	0.53	46.99
Wells Fargo & Co	3.76	0.84	28.95
Comcast Corp	3.35	0.90	13.86
Alphabet Inc	3.30	0.00	19.21
HP Inc	3.17	0.23	30.56
FedEx Corp.	2.89	0.15	3.45
Cigna Corp	2.89	0.51	22.89
Bank of America Corp	2.86	1.55	26.60
Metlife Inc.	2.80	0.24	27.81

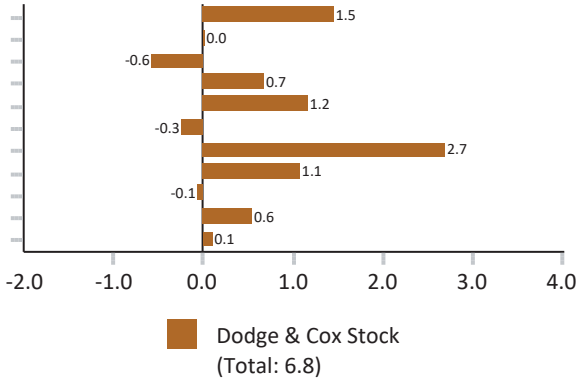
SECTOR ALLOCATION



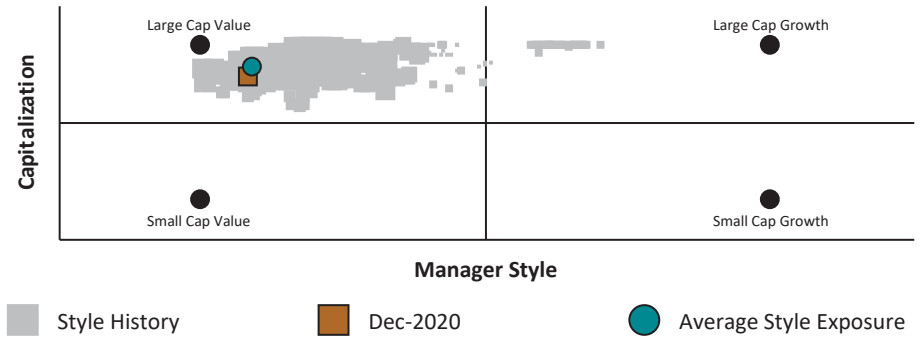
SECTOR PERFORMANCE



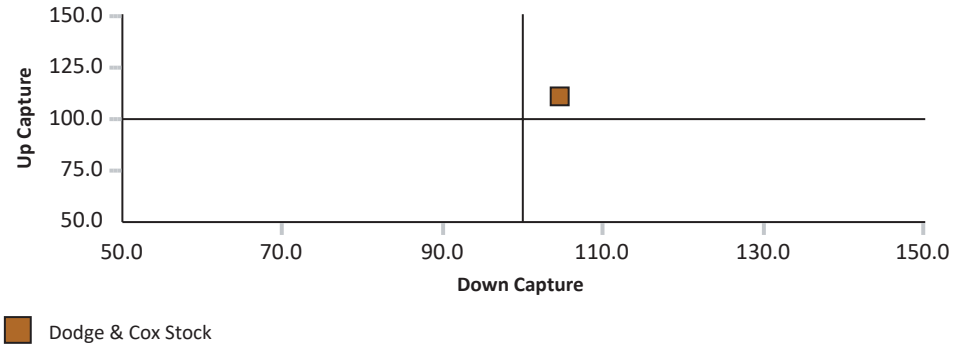
TOTAL SECTOR ATTRIBUTION



STYLE MAP (01/01/79 - 12/31/20)



UP/DOWN CAPTURE (01/01/16 - 12/31/20)



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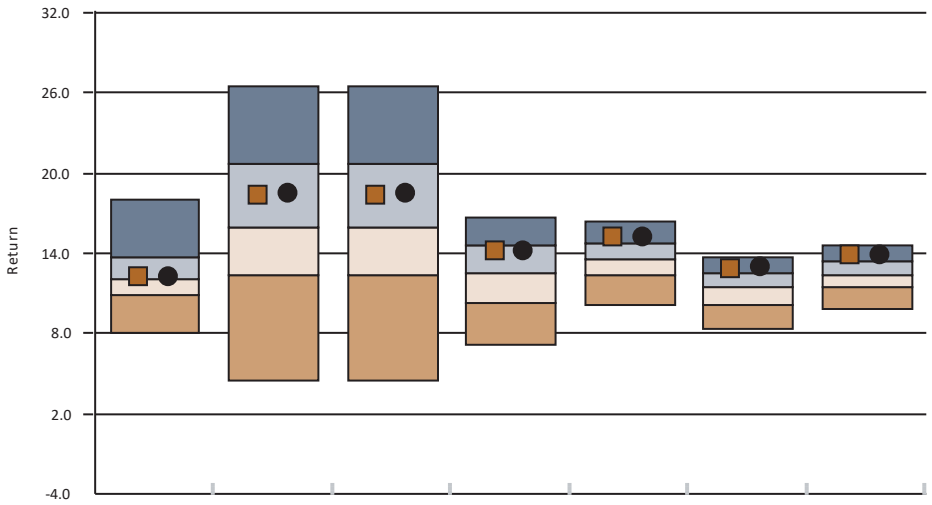
Vanguard 500 Index 12/31/20

FUND INFORMATION

Fund Family :	Vanguard Group Inc
Fund Inception :	11/13/2000
Portfolio Manager :	Butler/Louie
Total Assets :	$338,662 Million
Turnover :	4%

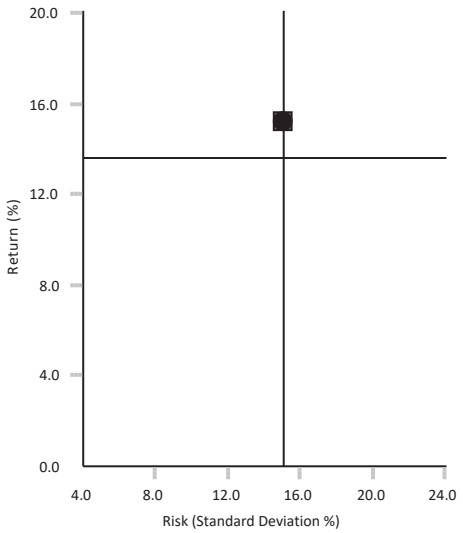
Investment Strategy:
The core of this Fund's strategy is simple: It buys and holds the stocks that make up the S&P 500 Index. The Fund attempts to add value on the margins by opportunistically buying futures contracts, among other techniques, and actively tries to reduce trading costs.

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



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard 500 Index	12.15 (48)	18.37 (40)	18.37 (40)	14.14 (30)	15.18 (20)	12.88 (17)	13.85 (15)
S&P 500 Index	12.15 (48)	18.40 (40)	18.40 (40)	14.18 (30)	15.22 (20)	12.92 (15)	13.88 (13)
Median	12.02	16.00	16.00	12.44	13.57	11.40	12.40

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
Vanguard 500 Index	15.18	15.13
S&P 500 Index	15.22	15.13
Median	13.57	15.14

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2019	2018	2017	2016	2015	2014	2013
Vanguard 500 Index	31.46 (30)	-4.43 (31)	21.79 (39)	11.93 (27)	1.36 (33)	13.64 (17)	32.33 (40)
S&P 500 Index	31.49 (29)	-4.38 (30)	21.83 (38)	11.96 (26)	1.38 (33)	13.69 (16)	32.39 (38)
IM U.S. Large Cap Core Equity (MF) Median	29.68	-5.61	21.17	10.07	0.26	11.41	31.77

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Dec-2020	3 Years Ending Dec-2019	3 Years Ending Dec-2018	3 Years Ending Dec-2017	3 Years Ending Dec-2016	3 Years Ending Dec-2015	3 Years Ending Dec-2014
Vanguard 500 Index	14.14 (30)	15.23 (26)	9.22 (20)	11.38 (20)	8.84 (9)	15.09 (20)	20.37 (27)
S&P 500 Index	14.18 (30)	15.27 (25)	9.26 (19)	11.41 (19)	8.87 (8)	15.13 (19)	20.41 (26)
IM U.S. Large Cap Core Equity (MF) Median	12.44	13.96	8.02	10.32	7.36	13.83	19.21

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

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Vanguard 500 Index 12/31/20

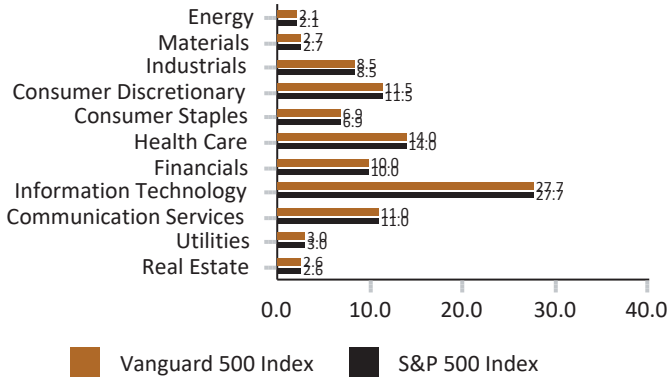
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap $M	$483,646	$483,324
Median Mkt. Cap $M	$26,463	$26,815
Price/Earnings ratio	29.36	29.35
Price/Book ratio	4.57	4.57
5 Yr. EPS Growth Rate (%)	18.18	18.17
Current Yield (%)	1.52	1.53
Beta (5 Years, Monthly)	1.00	1.00
% in Int'l Securities	2.99	2.98
Active Share	0.11	N/A
Number of Stocks	509	505

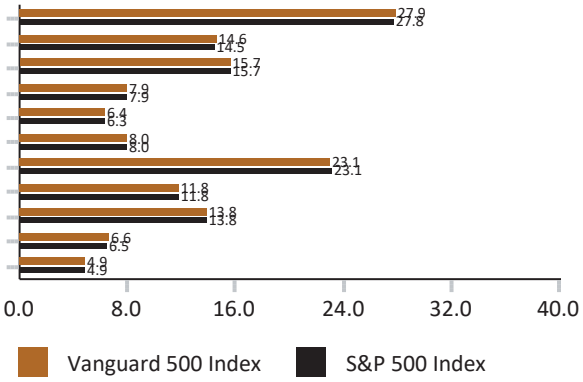
TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Apple Inc	6.70	6.70	14.77
Microsoft Corp	5.32	5.31	6.03
Amazon.com Inc	4.39	4.39	3.44
Facebook Inc	2.08	2.07	4.30
Tesla Inc	1.69	1.69	64.49
Alphabet Inc	1.67	1.66	19.59
Alphabet Inc	1.61	1.61	19.21
Berkshire Hathaway Inc	1.41	1.43	8.89
Johnson & Johnson	1.31	1.31	6.45
JPMorgan Chase & Co	1.22	1.22	33.19

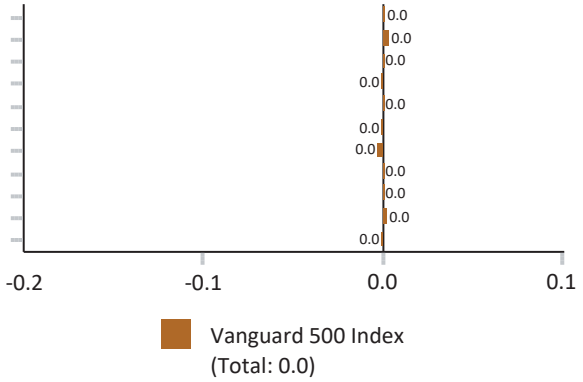
SECTOR ALLOCATION



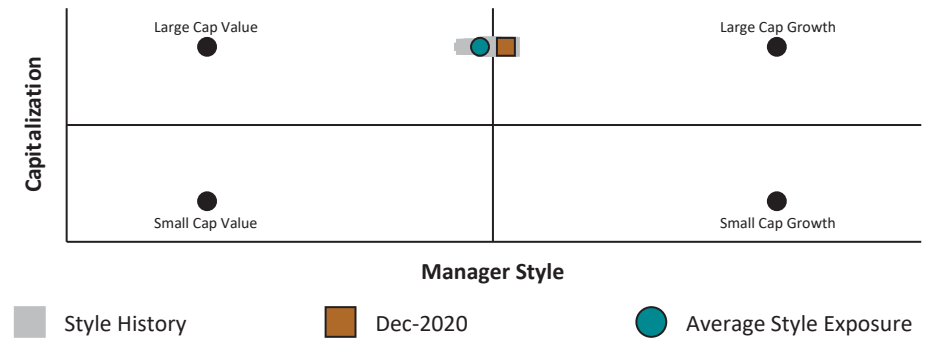
SECTOR PERFORMANCE



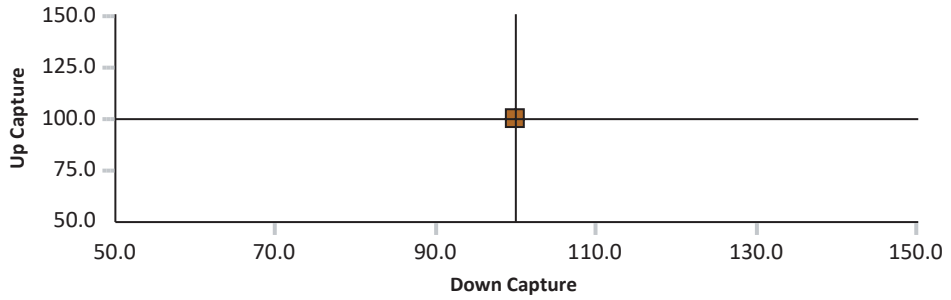
TOTAL SECTOR ATTRIBUTION



STYLE MAP (12/01/00 - 12/31/20)



UP/DOWN CAPTURE (01/01/16 - 12/31/20)



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Harbor Cap Apprec 12/31/20

FUND INFORMATION

Fund Family :	Harbor Capital Advisors Inc
Fund Inception :	12/29/1987
Portfolio Manager :	Team Managed
Total Assets :	$27,505 Million
Turnover :	40%

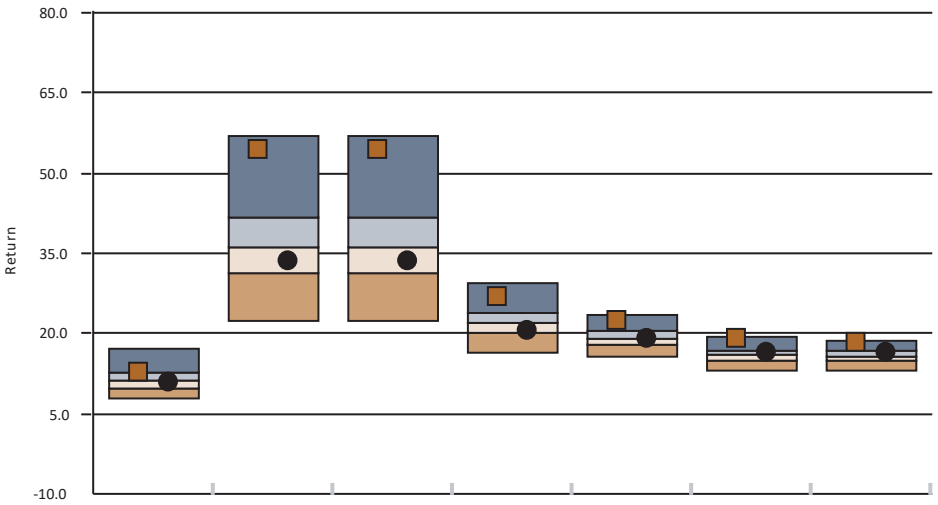
Investment Strategy:

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:

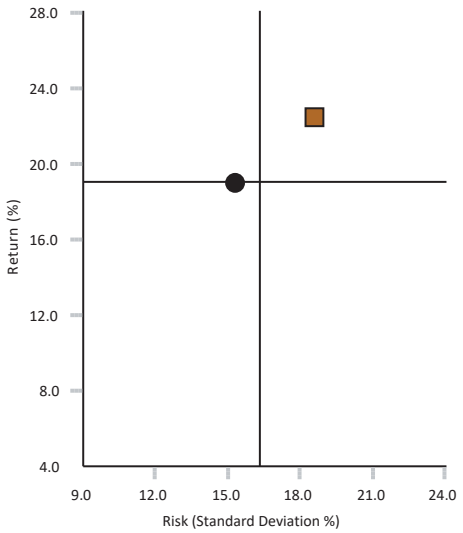
The fund will tend to outperform during periods of average earnings growth because portfolio companies will be more apt to experience earnings growth that exceeds the average. In contrast, during periods when earnings for most companies are contracting, the fund may underperform the benchmark. Likewise, 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	12.60 (29)	54.43 (9)	54.43 (9)	26.76 (11)	22.45 (9)	18.90 (8)	18.33 (8)
S&P 500 Growth	10.66 (57)	33.47 (66)	33.47 (66)	20.51 (68)	18.98 (51)	16.37 (39)	16.49 (32)
Median	11.12	36.17	36.17	22.09	19.00	15.96	15.75

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
Harbor Cap Apprec	22.45	18.66
S&P 500 Growth	18.98	15.38
Median	19.00	16.31

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2019	2018	2017	2016	2015	2014	2013
Harbor Cap Apprec	33.28 (51)	-1.03 (53)	36.59 (5)	-1.07 (81)	10.99 (7)	9.93 (58)	37.66 (16)
S&P 500 Growth	31.13 (74)	-0.01 (41)	27.44 (70)	6.89 (10)	5.52 (56)	14.89 (6)	32.75 (63)
IM U.S. Large Cap Growth Equity (MF) Median	33.38	-0.87	29.46	2.18	6.01	10.47	33.94

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Dec-2020	3 Years Ending Dec-2019	3 Years Ending Dec-2018	3 Years Ending Dec-2017	3 Years Ending Dec-2016	3 Years Ending Dec-2015	3 Years Ending Dec-2014
Harbor Cap Apprec	26.76 (11)	21.68 (21)	10.18 (35)	14.47 (8)	6.48 (42)	18.87 (10)	20.52 (33)
S&P 500 Growth	20.51 (68)	18.66 (68)	10.85 (22)	12.86 (29)	9.03 (6)	17.19 (30)	20.46 (33)
IM U.S. Large Cap Growth Equity (MF) Median	22.09	19.83	9.61	11.81	6.13	16.30	19.62

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

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Harbor Cap Apprec 12/31/20

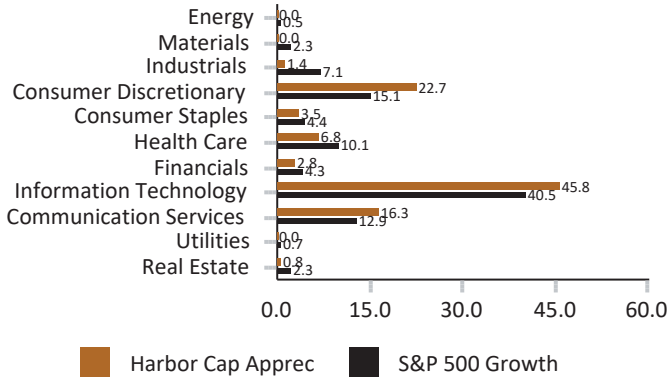
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap $M	$574,890	$787,703
Median Mkt. Cap $M	$82,761	$36,160
Price/Earnings ratio	62.22	38.90
Price/Book ratio	15.27	9.91
5 Yr. EPS Growth Rate (%)	34.37	29.39
Current Yield (%)	0.26	0.80
Beta (5 Years, Monthly)	1.17	1.00
% in Int'l Securities	15.49	1.78
Active Share	54.31	N/A
Number of Stocks	58	230

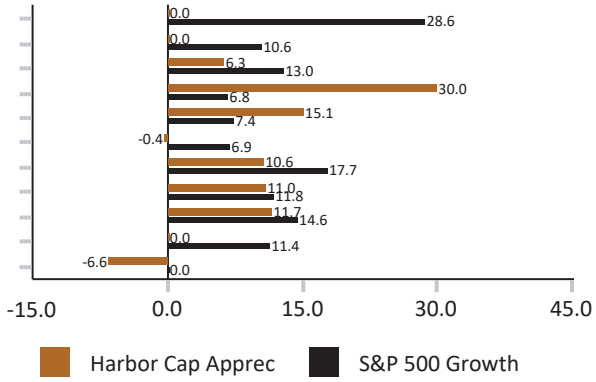
TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Amazon.com Inc	7.73	8.28	3.44
Apple Inc	7.45	12.64	14.77
Tesla Inc	6.70	3.19	64.49
Microsoft Corp	3.95	10.02	6.03
Facebook Inc	3.94	3.91	4.30
Shopify Inc	3.47	0.00	10.65
Netflix Inc	3.18	1.42	8.14
Adobe Inc	3.06	1.43	1.98
NVIDIA Corporation	2.92	1.93	-3.49
PayPal Holdings Inc	2.86	1.64	18.87

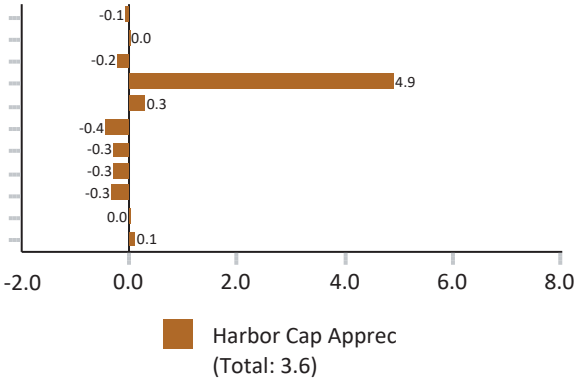
SECTOR ALLOCATION



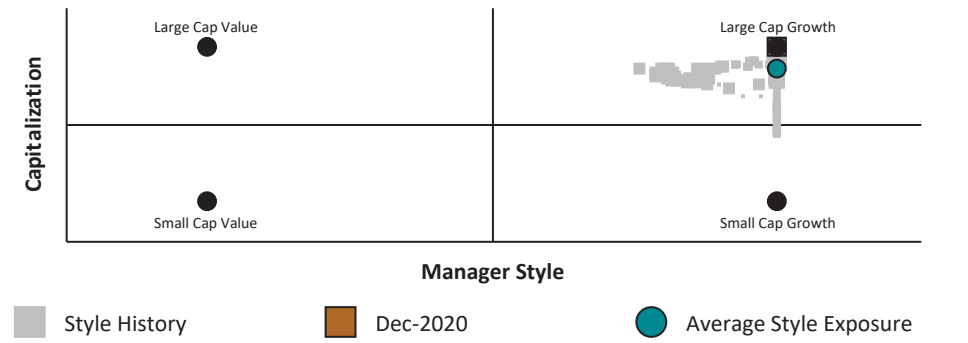
SECTOR PERFORMANCE



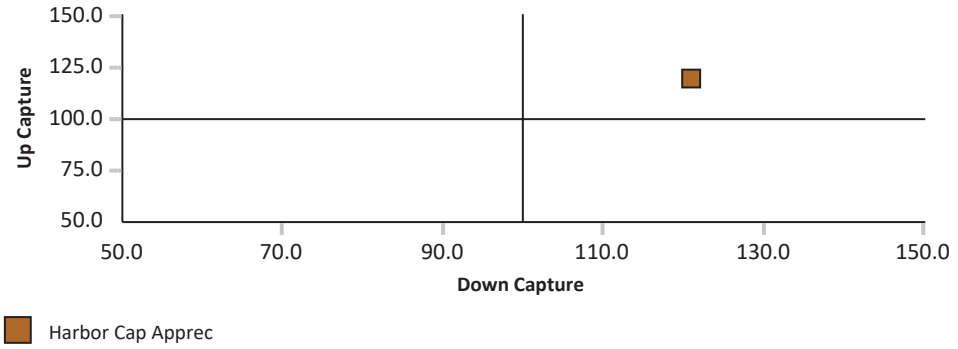
TOTAL SECTOR ATTRIBUTION



STYLE MAP (01/01/88 - 12/31/20)



UP/DOWN CAPTURE (01/01/16 - 12/31/20)



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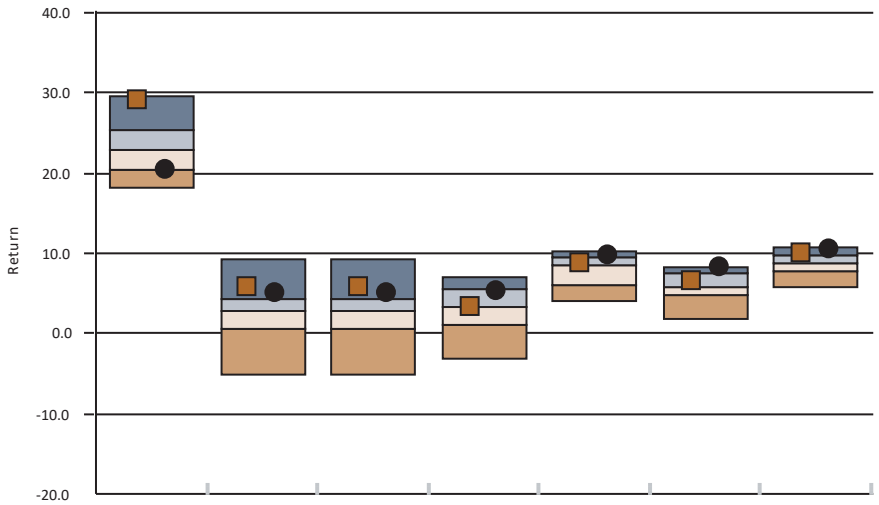
Vanguard Selected Value 12/31/20

FUND INFORMATION

Fund Family :	Vanguard Group Inc
Fund Inception :	02/15/1996
Portfolio Manager :	Team Managed
Total Assets :	$5,387 Million
Turnover :	31%

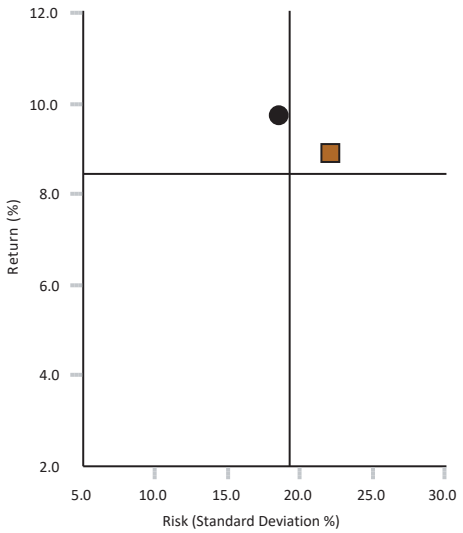
Investment Strategy:
The Fund's goal is to seek long term capital appreciation and income by investing in midcap stocks through a multimanager structure. The fund is sub advised by Donald Smith & Co, Pzena Investment Management, and Cooke & Bieler. Each manager uses fundamental analysis to construct portfolios of undervalued or out of favor stocks. The combination of the three distinctive, yet complementary, methods to valuation, stock selection, and portfolio construction provides diversification and minimizes risk, while maintaining its value integrity.

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 Selected Value	28.99 (9)	5.85 (20)	5.85 (20)	3.25 (50)	8.88 (39)	6.61 (44)	9.96 (21)
Russell Midcap Value Index	20.43 (76)	4.96 (23)	4.96 (23)	5.37 (31)	9.73 (18)	8.22 (6)	10.49 (11)
Median	22.82	2.73	2.73	3.22	8.43	5.84	8.69

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
Vanguard Selected Value	8.88	22.17
Russell Midcap Value Index	9.73	18.60
Median	8.43	19.23

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2019	2018	2017	2016	2015	2014	2013
Vanguard Selected Value	29.54 (17)	-19.73 (85)	19.51 (2)	16.34 (58)	-3.80 (33)	6.36 (87)	42.04 (4)
Russell MCV Index	27.06 (30)	-12.29 (27)	13.34 (50)	20.00 (28)	-4.78 (51)	14.75 (11)	33.46 (75)
IM U.S. MCV Equity (MF)	24.92	-13.98	13.21	17.03	-4.76	10.68	35.67

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Dec-2020	3 Years Ending Dec-2019	3 Years Ending Dec-2018	3 Years Ending Dec-2017	3 Years Ending Dec-2016	3 Years Ending Dec-2015	3 Years Ending Dec-2014
Vanguard Selected Value	3.25 (50)	7.51 (40)	3.73 (61)	10.18 (7)	5.98 (71)	13.27 (29)	20.30 (51)
Russell MCV Index	5.37 (31)	8.10 (32)	6.06 (16)	9.00 (30)	9.45 (10)	13.40 (26)	21.98 (22)
IM U.S. MCV Equity (MF)	3.22	6.47	4.09	7.92	7.08	12.59	20.33

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

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Vanguard Selected Value 12/31/20

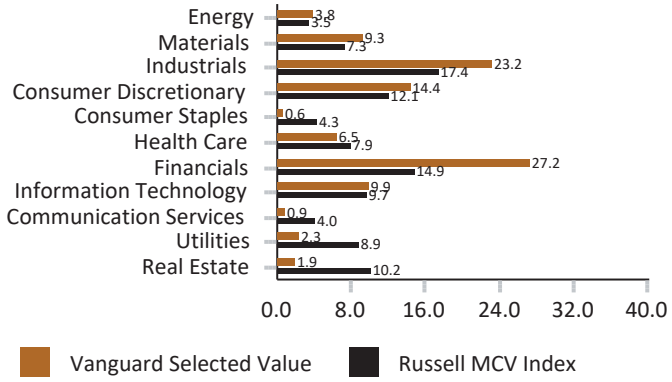
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap $M	$11,724	$18,161
Median Mkt. Cap $M	$7,528	$8,640
Price/Earnings ratio	16.81	22.81
Price/Book ratio	2.01	2.56
5 Yr. EPS Growth Rate (%)	5.65	6.90
Current Yield (%)	1.69	1.86
Beta (5 Years, Monthly)	1.17	1.00
% in Int'l Securities	17.51	6.09
Active Share	86.21	N/A
Number of Stocks	126	702

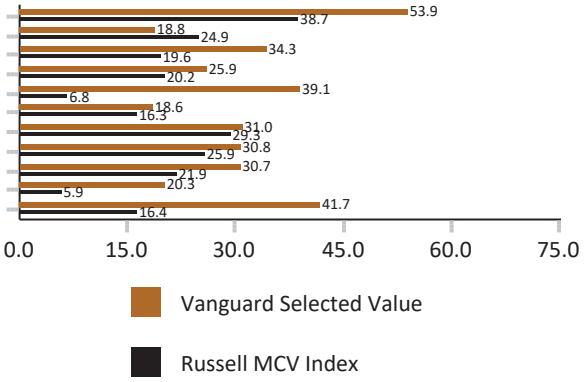
TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
AerCap Holdings NV	3.50	0.00	80.94
Gildan Activewear Inc	2.48	0.00	42.40
Arrow Electronics Inc	1.84	0.13	23.70
Fifth Third Bancorp	1.60	0.33	32.27
Unum Group	1.59	0.08	38.58
American Eagle Outfitters Inc.	1.58	0.00	36.48
JetBlue Airways Corp	1.54	0.07	28.33
Halliburton Co	1.49	0.28	57.25
Taylor Morrison Home Corp	1.48	0.00	4.31
Mosaic Company (The)	1.47	0.13	26.24

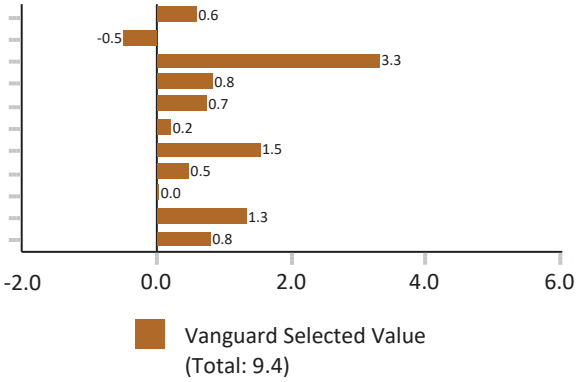
SECTOR ALLOCATION



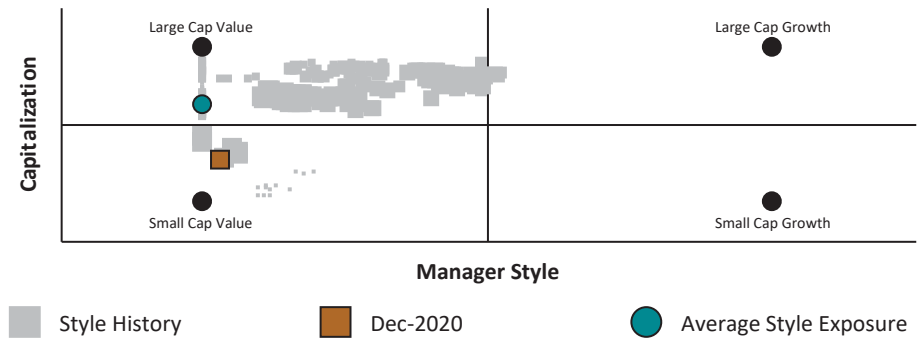
SECTOR PERFORMANCE



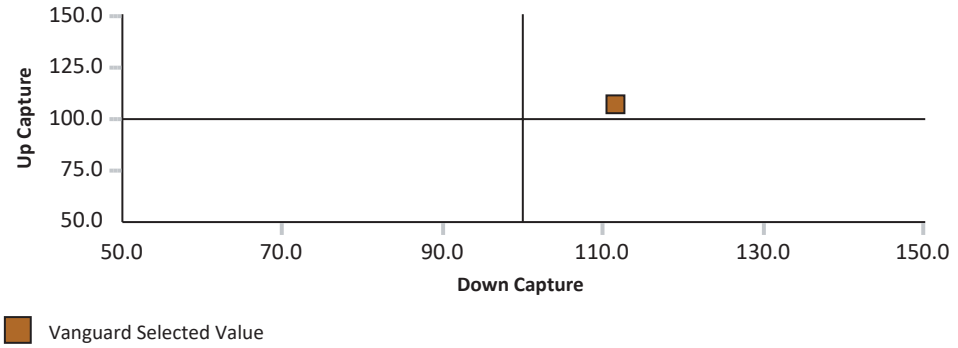
TOTAL SECTOR ATTRIBUTION



STYLE MAP (03/01/96 - 12/31/20)



UP/DOWN CAPTURE (01/01/16 - 12/31/20)



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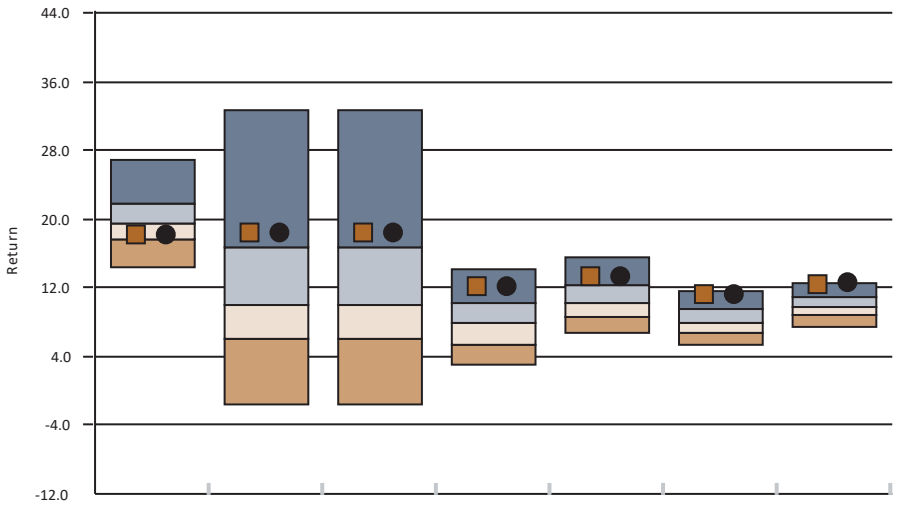
Vanguard Mid-Cap Index 12/31/20

FUND INFORMATION

Fund Family :	Vanguard Group Inc
Fund Inception :	11/12/2001
Portfolio Manager :	Butler/Johnson
Total Assets :	$46,874 Million
Turnover :	15%

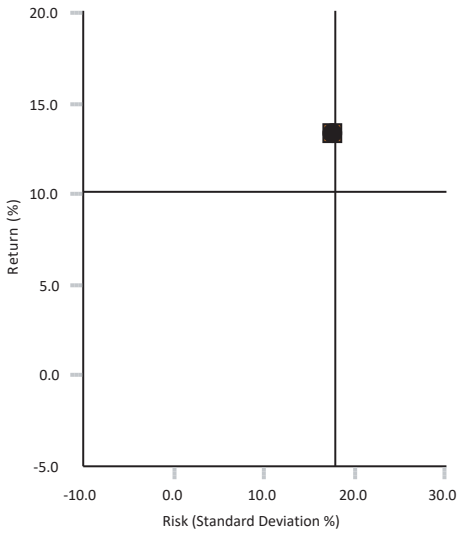
Investment Strategy:
The Fund tracks the CRSP US Mid Cap Index. The CRSP US Mid Cap Index targets inclusion of U.S. companies that fall between the top 70%-80% of investable market capitalization. The index includes securities traded on NYSE, NYSE Market, NASDAQ or ARCA.

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	18.02 (68)	18.24 (20)	18.24 (20)	12.04 (11)	13.28 (17)	11.13 (10)	12.40 (7)
CRSP U.S. Mid Cap Index	18.03 (67)	18.24 (20)	18.24 (20)	12.06 (10)	13.30 (15)	11.17 (8)	12.52 (5)
Median	19.40	10.02	10.02	7.85	10.12	7.86	9.70

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
Vanguard Mid-Cap Index	13.28	17.64
CRSP U.S. Mid Cap Index	13.30	17.65
Median	10.12	17.89

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2019	2018	2017	2016	2015	2014	2013
Vanguard Mid-Cap Index	31.03 (20)	-9.23 (23)	19.25 (19)	11.22 (75)	-1.34 (24)	13.76 (11)	35.15 (49)
CRSP U.S. Md Cp Idx	31.09 (19)	-9.22 (23)	19.30 (19)	11.25 (73)	-1.28 (23)	13.83 (10)	35.27 (47)
IM U.S. Mid Cap Core Equity (MF) Median	28.08	-11.52	15.44	14.23	-3.40	8.91	35.08

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Dec-2020	3 Years Ending Dec-2019	3 Years Ending Dec-2018	3 Years Ending Dec-2017	3 Years Ending Dec-2016	3 Years Ending Dec-2015	3 Years Ending Dec-2014
Vanguard Mid-Cap Index	12.04 (11)	12.36 (12)	6.38 (34)	9.38 (35)	7.67 (25)	14.90 (14)	21.27 (21)
CRSP U.S. Md Cp Idx	12.06 (10)	12.39 (11)	6.40 (33)	9.42 (32)	7.72 (23)	14.98 (13)	21.57 (15)
IM U.S. Mid Cap Core Equity (MF) Median	7.85	9.32	5.00	8.48	6.30	12.33	19.52

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

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Vanguard Mid-Cap Index 12/31/20

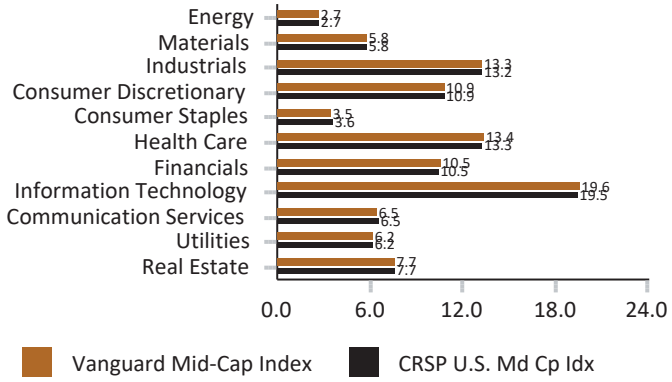
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap $M	$24,492	$24,490
Median Mkt. Cap $M	$17,713	$17,714
Price/Earnings ratio	28.14	28.08
Price/Book ratio	3.67	3.66
5 Yr. EPS Growth Rate (%)	12.26	12.23
Current Yield (%)	1.32	1.33
Beta (5 Years, Monthly)	1.00	1.00
% in Int'l Securities	3.92	3.90
Active Share	0.47	N/A
Number of Stocks	348	345

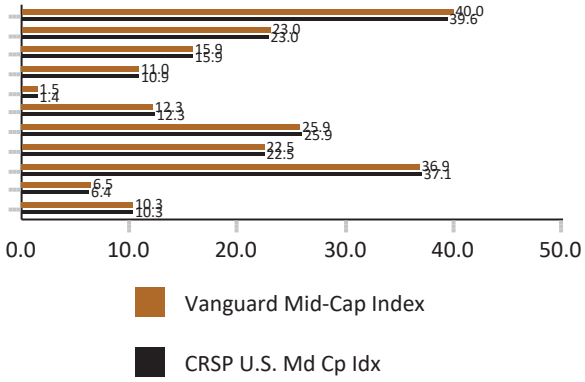
TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Twitter Inc	0.74	0.73	21.69
IDEXX Laboratories Inc	0.73	0.73	27.16
KLA Corp	0.68	0.68	34.15
Synopsys Inc	0.67	0.67	21.15
Amphenol Corp	0.67	0.67	21.05
DocuSign Inc.	0.67	0.67	3.28
Digital Realty Trust Inc	0.67	0.67	-4.11
Chipotle Mexican Grill Inc	0.66	0.66	11.50
Cadence Design Systems Inc	0.65	0.65	27.95
Align Technology Inc	0.65	0.65	63.24

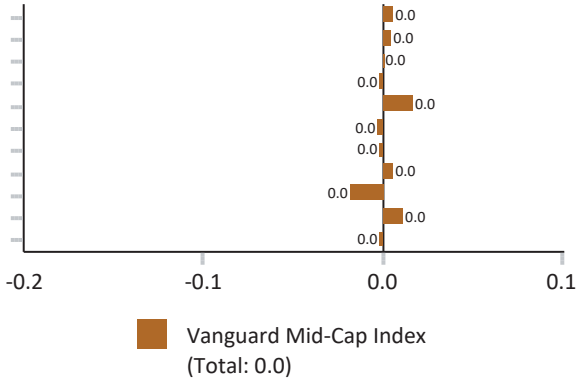
SECTOR ALLOCATION



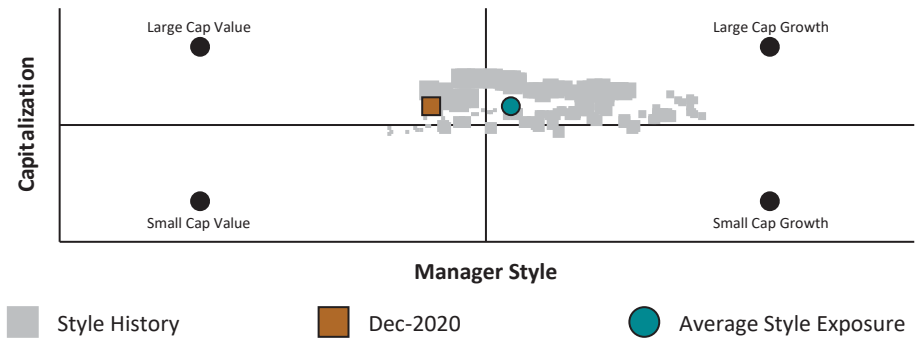
SECTOR PERFORMANCE



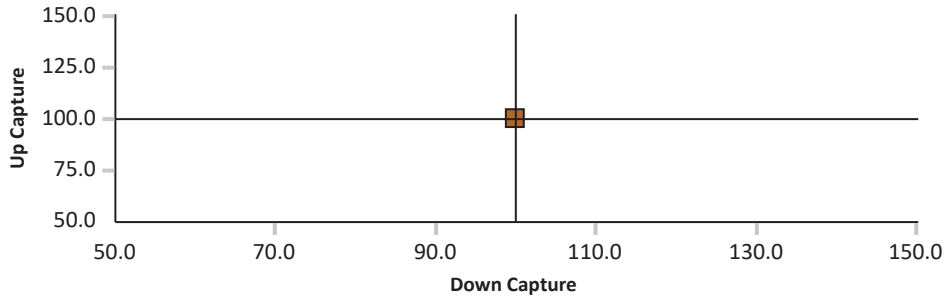
TOTAL SECTOR ATTRIBUTION



STYLE MAP (12/01/01 - 12/31/20)



UP/DOWN CAPTURE (01/01/16 - 12/31/20)



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Janus Hend Enterprise 12/31/20

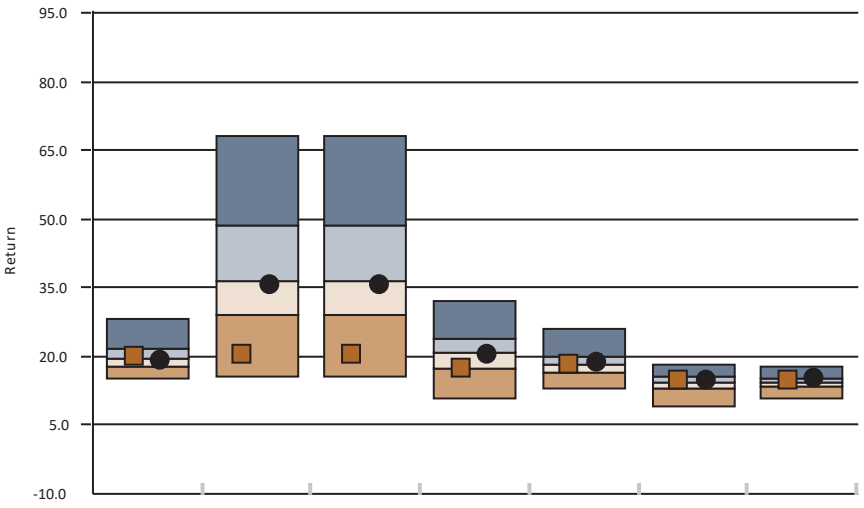
FUND INFORMATION

Fund Family :	Janus Capital Management LLC
Fund Inception :	07/06/2009
Portfolio Manager :	Demain/Wheaton/Peron
Total Assets :	$7,281 Million
Turnover :	13%

Investment Strategy:
The Fund's management focuses on what it deems "smart growth" companies -i.e. 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 team. 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.

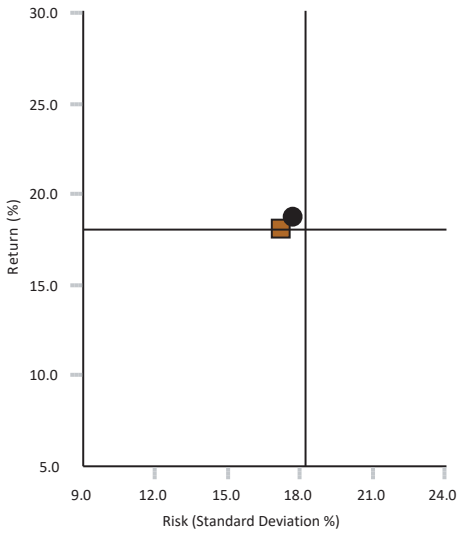
Innovest's Assessment:
This strategy possesses the unique ability to outperform in down markets, while remaining competitive in terms of up-capture. Management tends to have a bias towards information technology and health care, relative to the benchmark, which results in outperformance when these sectors are in favor. However, the Fund may be expected to 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	20.02 (42)	20.32 (90)	20.32 (90)	17.28 (75)	18.00 (52)	14.95 (32)	14.93 (31)
Russell Midcap Growth Index	19.02 (59)	35.59 (54)	35.59 (54)	20.50 (54)	18.66 (40)	14.79 (36)	15.04 (29)
Median	19.57	36.44	36.44	20.85	18.10	14.21	14.36

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
Janus Hend Enterprise	18.00	17.27
Russell Midcap Growth Index	18.66	17.75
Median	18.10	18.25

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2019	2018	2017	2016	2015	2014	2013
Janus Hend Enterprise	35.27 (40)	-0.90 (18)	26.53 (35)	12.08 (6)	3.49 (19)	12.01 (9)	30.86 (77)
Russell MC Growth Idx	35.47 (39)	-4.75 (47)	25.27 (44)	7.33 (25)	-0.20 (56)	11.90 (10)	35.74 (47)
IM U.S. Mid Cap Growth Equity (MF) Median	34.41	-5.01	24.81	4.80	0.53	7.28	35.43

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Dec-2020	3 Years Ending Dec-2019	3 Years Ending Dec-2018	3 Years Ending Dec-2017	3 Years Ending Dec-2016	3 Years Ending Dec-2015	3 Years Ending Dec-2014
Janus Hend Enterprise	17.28 (75)	19.26 (23)	12.01 (5)	13.64 (4)	9.12 (2)	14.90 (28)	19.98 (23)
Russell MC Growth Idx	20.50 (54)	17.36 (40)	8.59 (42)	10.30 (40)	6.23 (21)	14.88 (29)	20.71 (14)
IM U.S. Mid Cap Growth Equity (MF) Median	20.85	16.58	7.78	9.88	4.31	13.83	18.22

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

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Janus Hend Enterprise 12/31/20

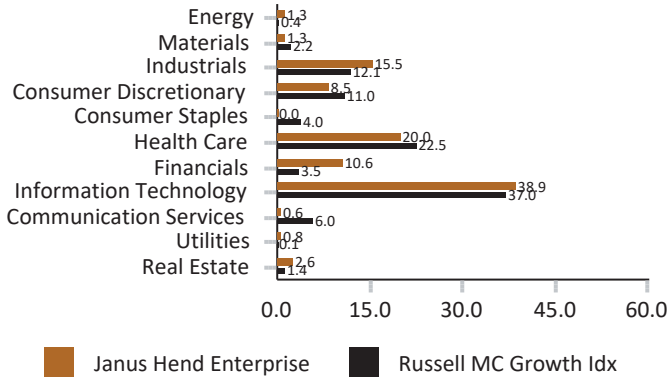
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap $M	$23,754	$24,127
Median Mkt. Cap $M	$15,400	$12,429
Price/Earnings ratio	34.34	39.72
Price/Book ratio	4.27	10.71
5 Yr. EPS Growth Rate (%)	9.74	21.63
Current Yield (%)	0.82	0.47
Beta (5 Years, Monthly)	0.95	1.00
% in Int'l Securities	23.76	5.65
Active Share	89.64	N/A
Number of Stocks	83	347

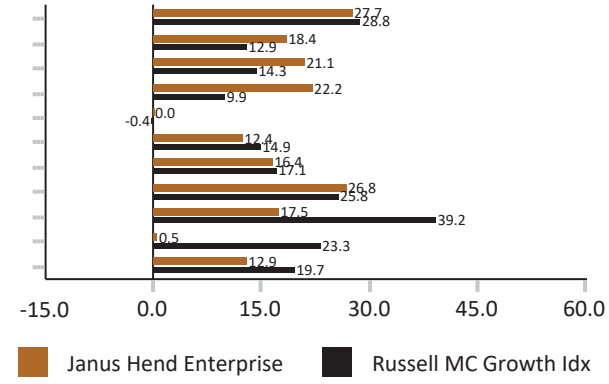
TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
NICE Ltd	3.00	0.00	24.89
SS&C Tech. Holdings Inc	2.84	0.10	20.45
Microchip Technology Inc	2.73	0.75	34.79
Broadridge Fin. Solutions	2.37	0.53	16.52
KLA Corp	2.30	1.21	34.15
Aon plc	2.28	0.00	2.66
TE Connectivity Ltd	2.18	0.00	24.40
Cooper Cos Inc (The)	2.13	0.06	7.77
GoDaddy Inc	2.07	0.41	9.19
Global Payments Inc.	2.03	0.00	21.43

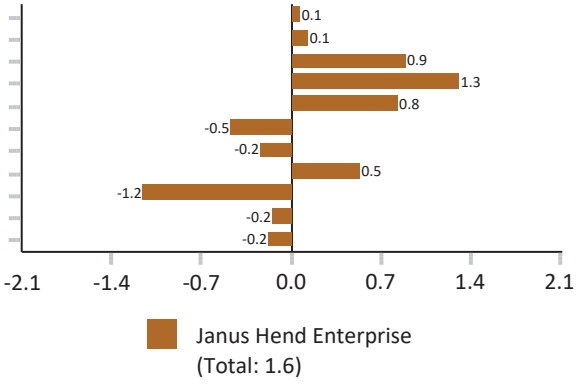
SECTOR ALLOCATION



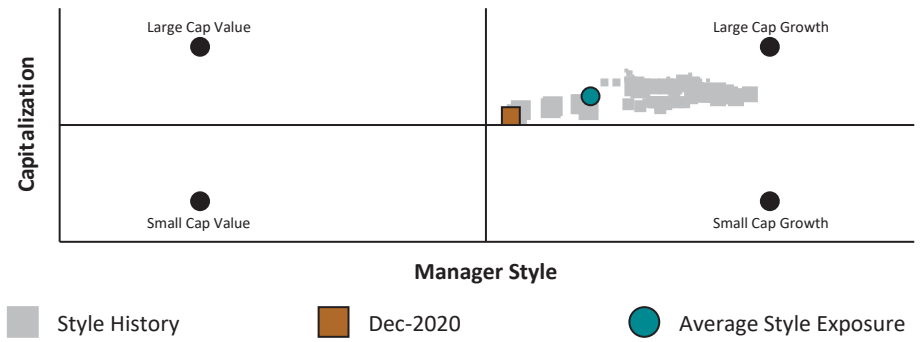
SECTOR PERFORMANCE



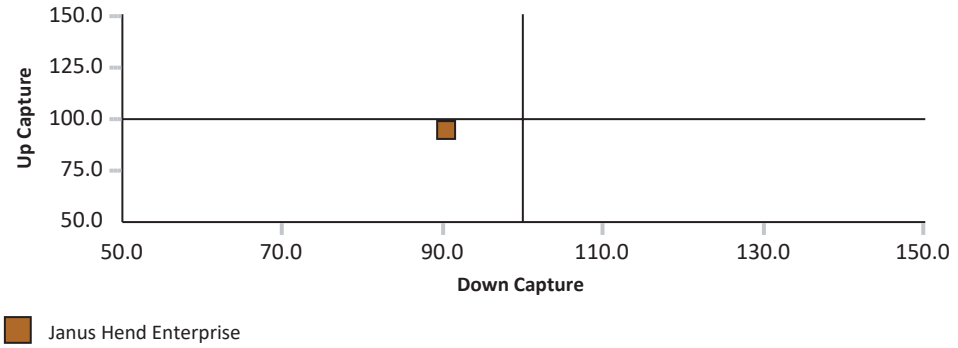
TOTAL SECTOR ATTRIBUTION



STYLE MAP (08/01/09 - 12/31/20)



UP/DOWN CAPTURE (01/01/16 - 12/31/20)



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DFA US Small Cap Val 12/31/20

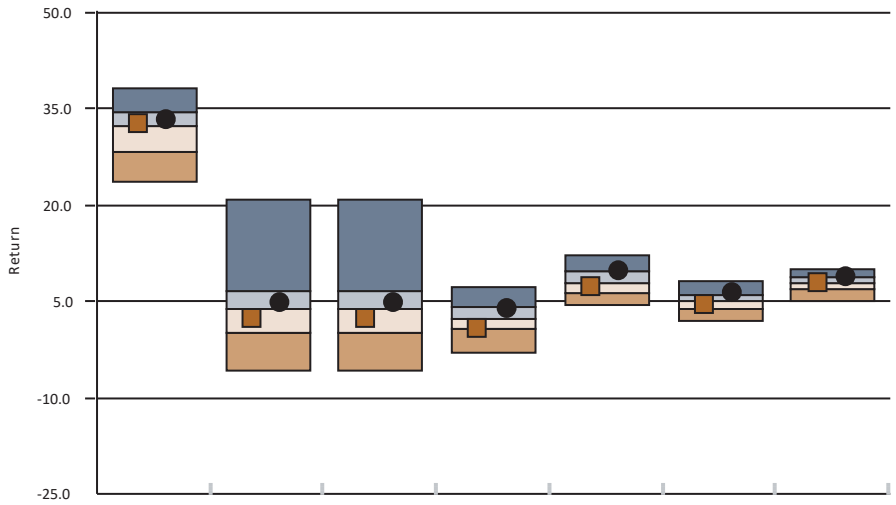
FUND INFORMATION

Fund Family :	Dimensional Fund Advisors LP
Fund Inception :	03/02/1993
Portfolio Manager :	Fogdall/Schneider
Total Assets :	$10,292 Million
Turnover :	19%

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

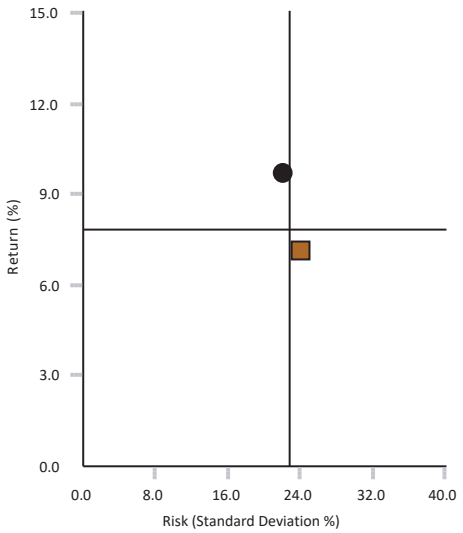
Innovest's Assessment:
Dimensional is likely to outperform when smaller capitalization securities are in vogue. Investors must endure periods where risk has its consequences; however, causing the strategy to underperform during periods when smaller companies are out-of-favor.

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



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
DFA US Small Cap Val	32.66 (49)	2.23 (66)	2.23 (66)	0.82 (75)	7.10 (65)	4.32 (66)	7.98 (46)
Russell 2000 Value Index	33.36 (38)	4.63 (42)	4.63 (42)	3.72 (31)	9.65 (26)	6.25 (24)	8.66 (25)
Median	32.34	3.84	3.84	2.15	7.82	4.91	7.93

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
DFA US Small Cap Val	7.10	24.14
Russell 2000 Value Index	9.65	22.16
Median	7.82	22.97

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2019	2018	2017	2016	2015	2014	2013
DFA US Small Cap Val	18.12 (84)	-15.13 (44)	7.21 (66)	28.26 (39)	-7.81 (59)	3.48 (49)	42.38 (15)
Russell 2000 Val Idx	22.39 (36)	-12.86 (24)	7.84 (57)	31.74 (15)	-7.47 (55)	4.22 (37)	34.52 (68)
IM U.S. Small Cap Value Equity (MF) Median	21.26	-16.08	8.32	26.61	-7.10	3.36	36.11

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Dec-2020	3 Years Ending Dec-2019	3 Years Ending Dec-2018	3 Years Ending Dec-2017	3 Years Ending Dec-2016	3 Years Ending Dec-2015	3 Years Ending Dec-2014
DFA US Small Cap Val	0.82 (75)	2.44 (64)	5.29 (42)	8.23 (54)	6.96 (51)	10.75 (35)	21.50 (8)
Russell 2000 Val Idx	3.72 (31)	4.77 (30)	7.37 (19)	9.55 (32)	8.31 (24)	9.06 (59)	18.29 (50)
IM U.S. Small Cap Value Equity (MF) Median	2.15	3.32	4.90	8.47	6.98	9.81	18.20

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

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DFA US Small Cap Val 12/31/20

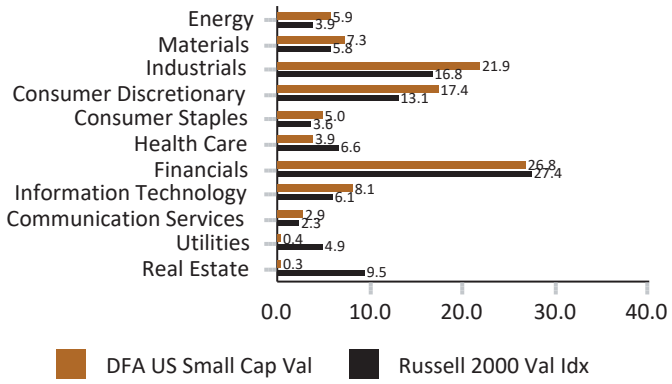
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap $M	$2,874	$2,484
Median Mkt. Cap $M	$741	$764
Price/Earnings ratio	14.13	15.89
Price/Book ratio	1.64	1.88
5 Yr. EPS Growth Rate (%)	9.43	6.37
Current Yield (%)	1.50	1.70
Beta (5 Years, Monthly)	1.08	1.00
% in Int'l Securities	3.65	3.06
Active Share	60.35	N/A
Number of Stocks	960	1,486

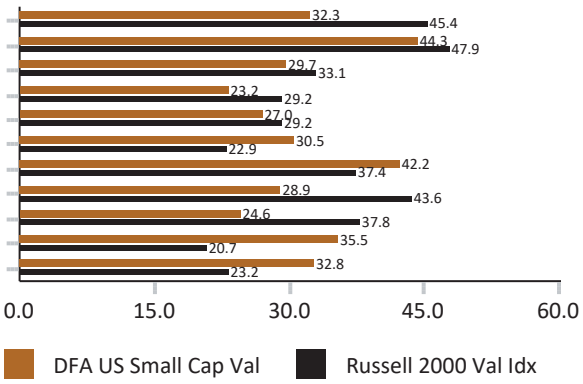
TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Darling Ingredients Inc	1.76	0.79	60.09
AutoNation Inc	0.95	0.00	31.85
Meritage Homes Corp	0.90	0.25	-24.97
Regal Beloit Corp	0.88	0.00	31.15
Element Solutions Inc	0.88	0.00	69.29
Acadia Healthcare Co Inc	0.85	0.00	70.49
CNO Financial Group Inc	0.77	0.27	39.30
Taylor Morrison Home Corp	0.73	0.25	4.31
Amkor Technology Inc	0.69	0.11	34.99
Triton International Ltd	0.68	0.21	20.68

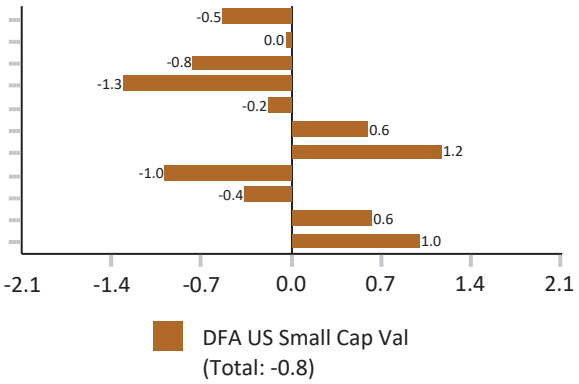
SECTOR ALLOCATION



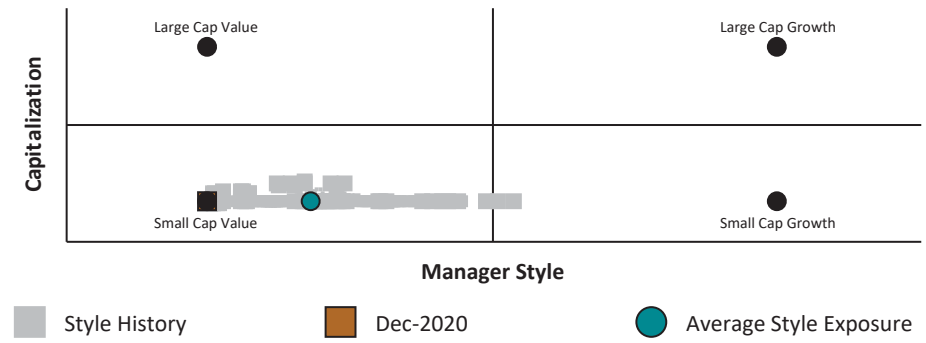
SECTOR PERFORMANCE



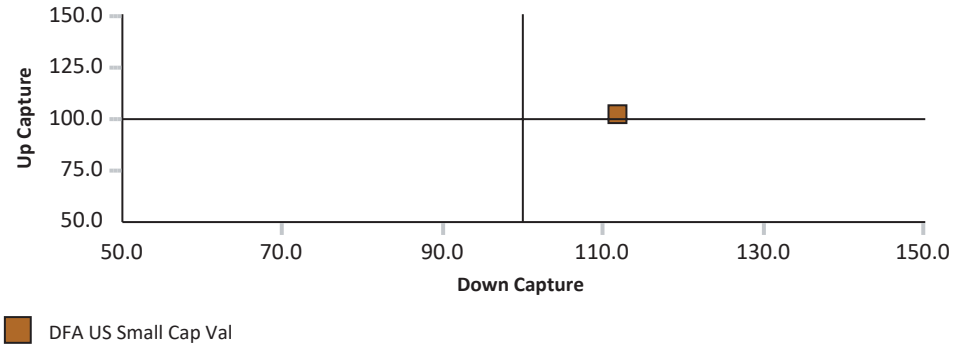
TOTAL SECTOR ATTRIBUTION



STYLE MAP (04/01/93 - 12/31/20)



UP/DOWN CAPTURE (01/01/16 - 12/31/20)



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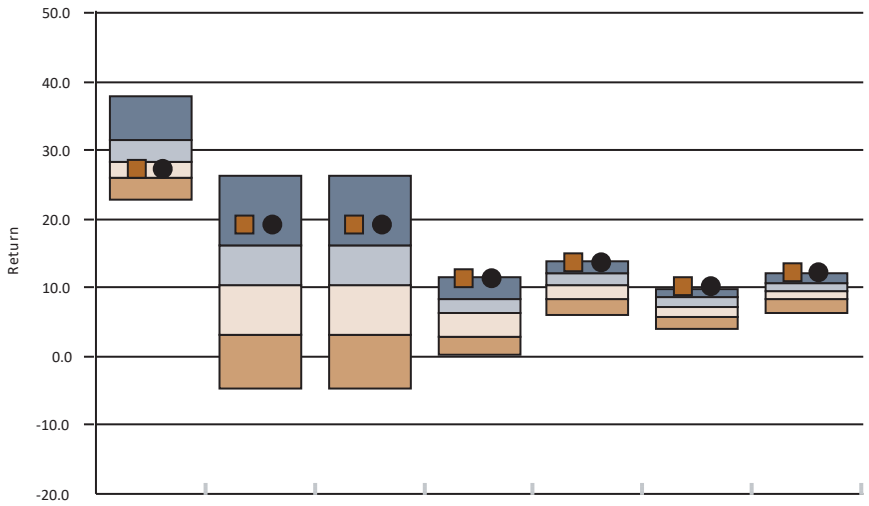
Vanguard Sm Cp Idx 12/31/20

FUND INFORMATION

Fund Family :	Vanguard Group Inc
Fund Inception :	11/13/2000
Portfolio Manager :	Coleman/O'Reilly
Total Assets :	$38,852 Million
Turnover :	16%

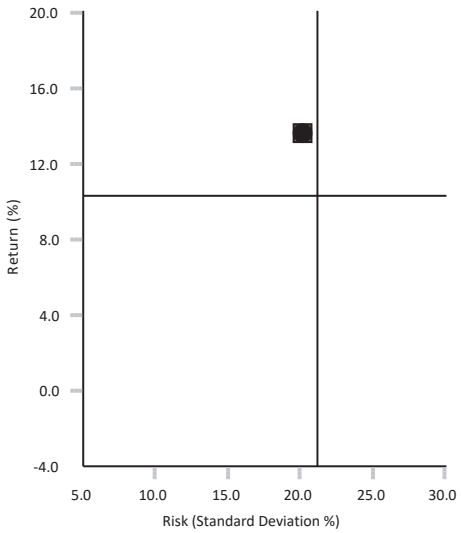
Investment Strategy:
This fund tracks the CRSP U.S. Small Cap Index, which is comprised of U.S. companies that fall between the bottom 2%-15% of the investable market capitalization. There is no lower limit in market capitalization, other than what is specified by investable screens.

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	27.10 (68)	19.11 (18)	19.11 (18)	11.22 (7)	13.60 (6)	10.09 (4)	12.01 (5)
CRSP U.S. Small Cap TR Index	27.10 (68)	19.07 (18)	19.07 (18)	11.20 (7)	13.58 (6)	10.07 (4)	12.18 (4)
Median	28.43	10.36	10.36	6.28	10.35	7.28	9.52

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
Vanguard Sm Cp Idx	13.60	20.21
CRSP U.S. Small Cap TR Index	13.58	20.21
Median	10.35	21.19

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2019	2018	2017	2016	2015	2014	2013
Vanguard Sm Cp Idx	27.37 (15)	-9.31 (18)	16.24 (13)	18.30 (78)	-3.64 (41)	7.50 (12)	37.81 (44)
CRSP U.S. Sm Cp Idx	27.35 (16)	-9.33 (18)	16.24 (13)	18.26 (78)	-3.68 (42)	7.54 (12)	38.48 (37)
IM U.S. Small Cap Core Equity (MF) Median	23.86	-12.67	12.38	21.35	-4.34	4.61	36.95

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Dec-2020	3 Years Ending Dec-2019	3 Years Ending Dec-2018	3 Years Ending Dec-2017	3 Years Ending Dec-2016	3 Years Ending Dec-2015	3 Years Ending Dec-2014
Vanguard Sm Cp Idx	11.22 (7)	10.32 (8)	7.64 (24)	9.84 (43)	7.01 (49)	12.60 (28)	20.55 (17)
CRSP U.S. Sm Cp Idx	11.20 (7)	10.31 (8)	7.62 (24)	9.81 (43)	7.00 (49)	12.78 (24)	20.87 (13)
IM U.S. Small Cap Core Equity (MF) Median	6.28	6.54	5.74	9.39	6.95	11.40	18.20

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

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Vanguard Sm Cp Idx 12/31/20

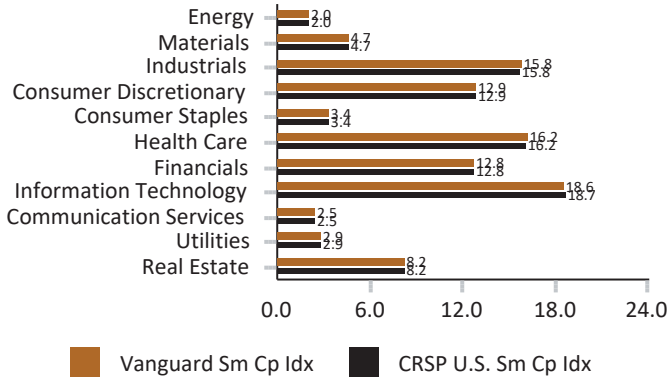
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap $M	$6,795	$6,797
Median Mkt. Cap $M	$3,183	$3,129
Price/Earnings ratio	24.61	24.61
Price/Book ratio	3.24	3.24
5 Yr. EPS Growth Rate (%)	11.47	11.49
Current Yield (%)	1.17	1.17
Beta (5 Years, Monthly)	1.00	1.00
% in Int'l Securities	3.48	3.47
Active Share	0.30	N/A
Number of Stocks	1,417	1,409

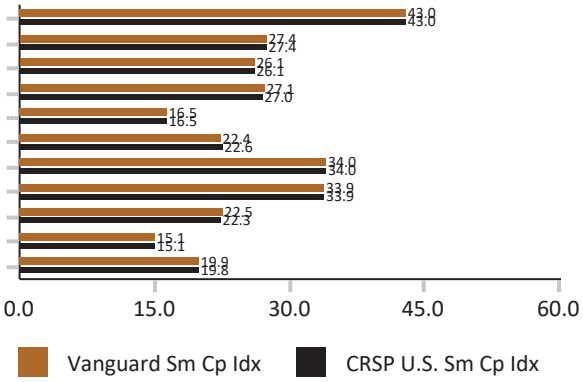
TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Enphase Energy Inc	0.42	0.41	112.46
MongoDB Inc	0.40	0.40	55.09
Catalent Inc	0.36	0.36	21.49
Steris Plc	0.34	0.34	7.81
Horizon Therapeutics Public Ltd Co	0.34	0.34	-5.83
PerkinElmer Inc.	0.33	0.33	14.40
Monolithic Power Systems Inc	0.33	0.33	31.16
Plug Power Inc	0.32	0.32	152.87
IDEX Corp	0.31	0.31	9.50
NovoCure Ltd	0.31	0.31	55.46

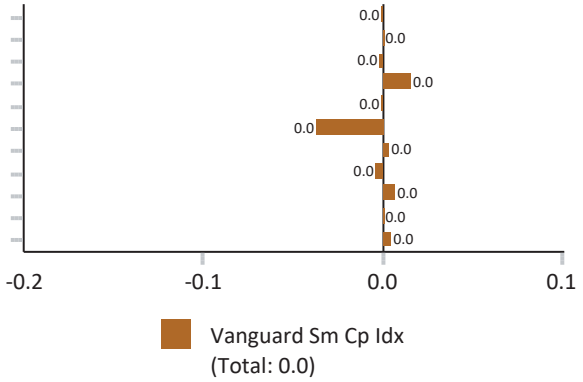
SECTOR ALLOCATION



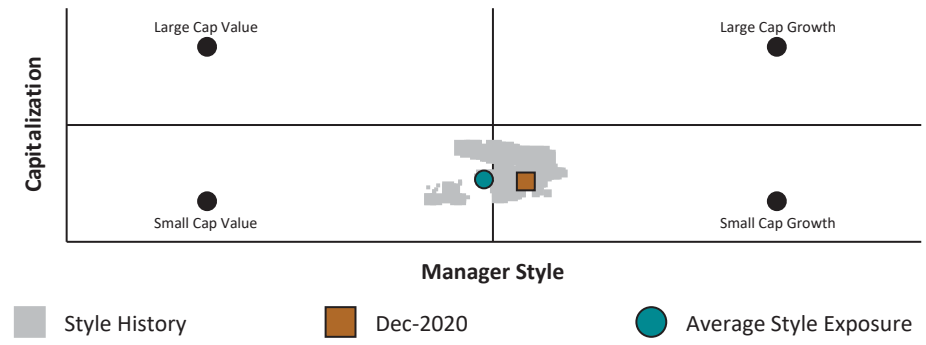
SECTOR PERFORMANCE



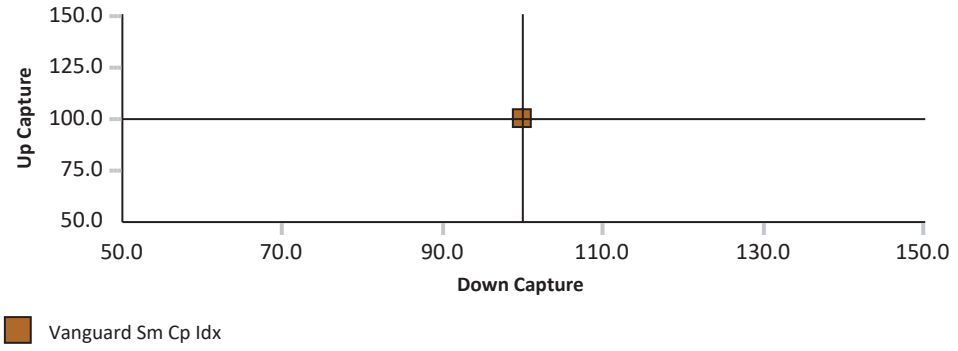
TOTAL SECTOR ATTRIBUTION



STYLE MAP (12/01/00 - 12/31/20)



UP/DOWN CAPTURE (01/01/16 - 12/31/20)



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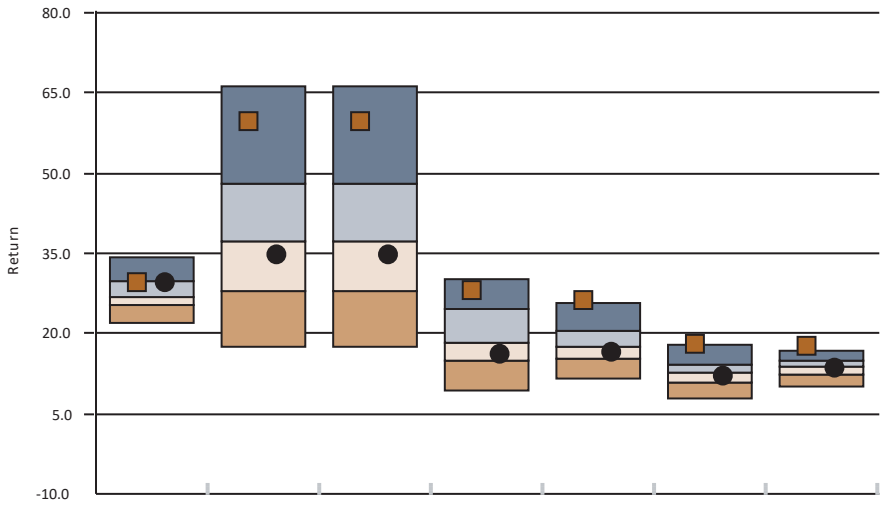
JPMorgan Small Cap Gr 12/31/20

FUND INFORMATION

Fund Family :	JPMorgan Funds
Fund Inception :	03/26/1996
Portfolio Manager :	Shapiro/Agranoff/Cohen
Total Assets :	$549 Million
Turnover :	51%

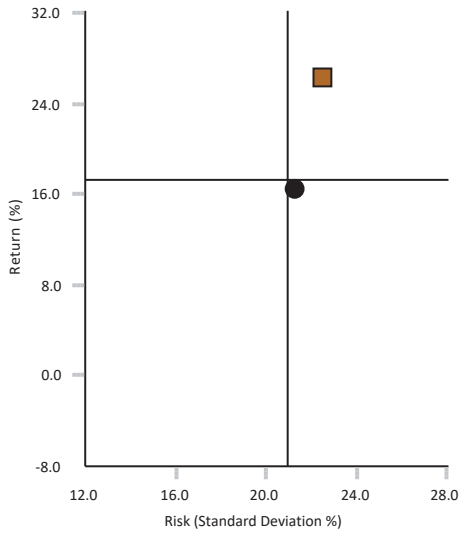
Investment Strategy:
The overall investment objective is to invest in a diversified portfolio of small cap companies with above average growth prospects. The management team looks for companies with leading competitive positions, durable business models and management that can achieve sustained growth. The Fund primarily invests in small cap stocks with market capitalizations similar to the Russell 2000 Growth Index.

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
JPMorgan Small Cap Gr	29.51 (29)	59.60 (12)	59.60 (12)	27.92 (10)	26.19 (4)	17.76 (6)	17.61 (3)
Russell 2000 Growth Index	29.61 (27)	34.63 (59)	34.63 (59)	16.20 (63)	16.36 (64)	12.08 (57)	13.48 (56)
Median	26.97	37.18	37.18	18.11	17.35	12.51	13.79

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
JPMorgan Small Cap Gr	26.19	22.58
Russell 2000 Growth Index	16.36	21.28
Median	17.35	20.93

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2019	2018	2017	2016	2015	2014	2013
JPMorgan Small Cap Gr	37.48 (8)	-4.61 (44)	41.49 (2)	8.04 (67)	-1.93 (43)	0.05 (76)	48.23 (15)
Russell 2000 Growth Index	28.48 (47)	-9.31 (79)	22.17 (41)	11.32 (41)	-1.38 (37)	5.60 (21)	43.30 (47)
IM U.S. Small Cap Growth Equity (MF) Median	27.70	-5.12	20.69	9.86	-2.35	2.79	42.88

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Dec-2020	3 Years Ending Dec-2019	3 Years Ending Dec-2018	3 Years Ending Dec-2017	3 Years Ending Dec-2016	3 Years Ending Dec-2015	3 Years Ending Dec-2014
JPMorgan Small Cap Gr	27.92 (10)	22.88 (4)	13.40 (8)	14.45 (6)	1.97 (68)	13.30 (38)	18.63 (40)
Russell 2000 Growth Index	16.20 (63)	12.49 (62)	7.24 (65)	10.28 (35)	5.05 (29)	14.28 (27)	20.14 (24)
IM U.S. Small Cap Growth Equity (MF) Median	18.11	13.75	8.20	9.24	3.60	12.68	18.00

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

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JPMorgan Small Cap Gr 12/31/20

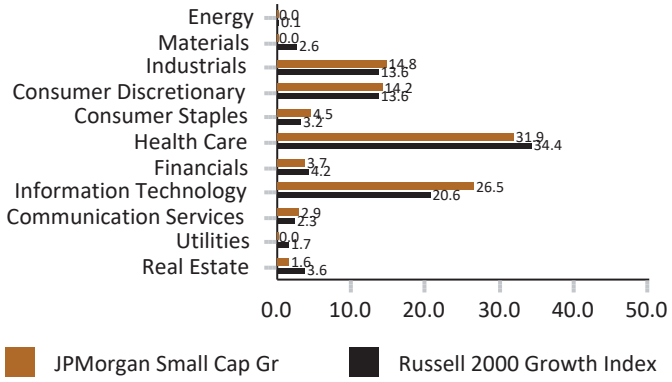
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap $M	$6,188	$3,984
Median Mkt. Cap $M	$5,058	$1,184
Price/Earnings ratio	39.02	33.43
Price/Book ratio	6.14	5.45
5 Yr. EPS Growth Rate (%)	16.55	13.94
Current Yield (%)	0.21	0.39
Beta (5 Years, Monthly)	1.04	1.00
% in Int'l Securities	4.26	1.36
Active Share	84.37	N/A
Number of Stocks	124	1,128

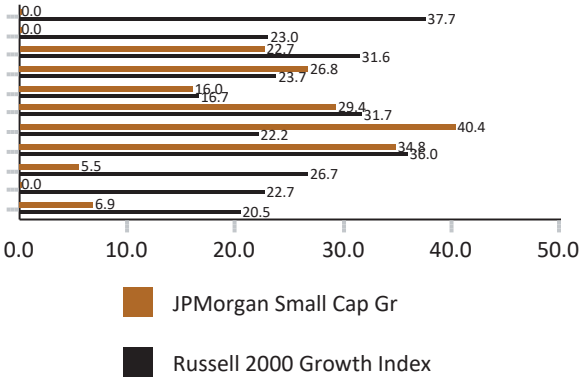
TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Advanced Drainage Systems Inc	1.89	0.36	34.03
Natera Inc	1.78	0.52	37.76
Halozyme Therapeutics Inc	1.60	0.45	62.52
Twist Bioscience Corp	1.55	0.36	85.98
Freshpet Inc	1.52	0.43	27.17
Enphase Energy Inc	1.50	0.00	112.46
iRhythm Technologies Inc	1.48	0.54	-0.38
National Vision Holdings Inc	1.46	0.24	18.44
Entegris Inc	1.45	0.00	29.40
Itron Inc	1.44	0.30	57.89

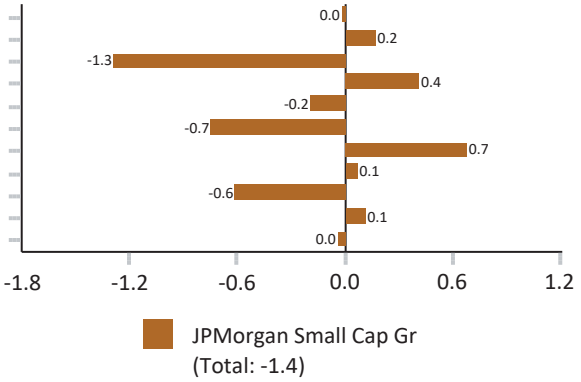
SECTOR ALLOCATION



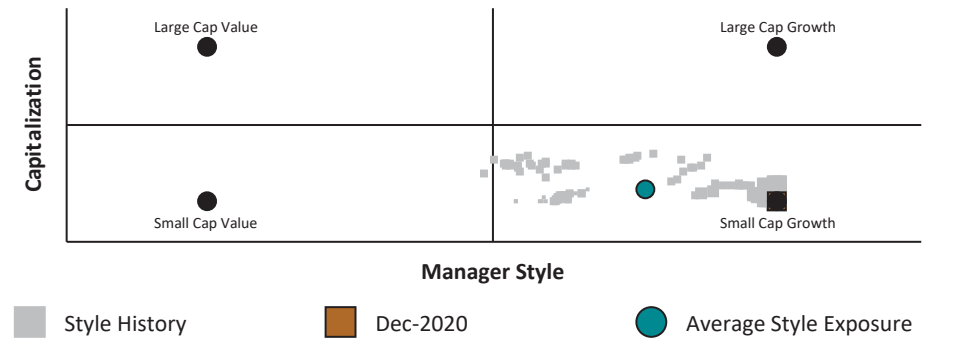
SECTOR PERFORMANCE



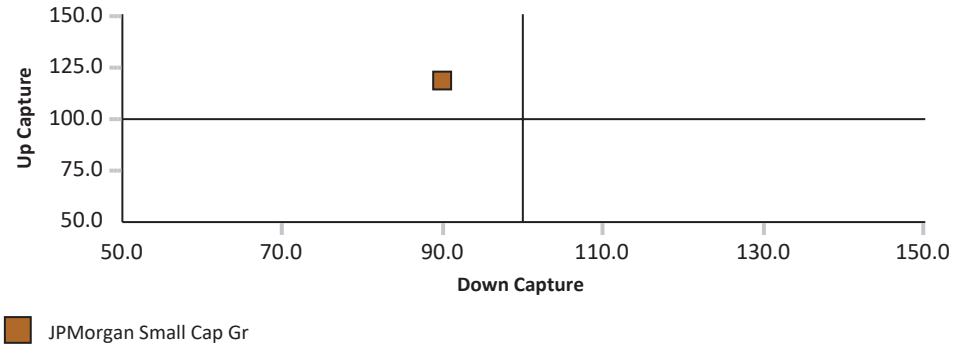
TOTAL SECTOR ATTRIBUTION



STYLE MAP (04/01/96 - 12/31/20)



UP/DOWN CAPTURE (01/01/16 - 12/31/20)



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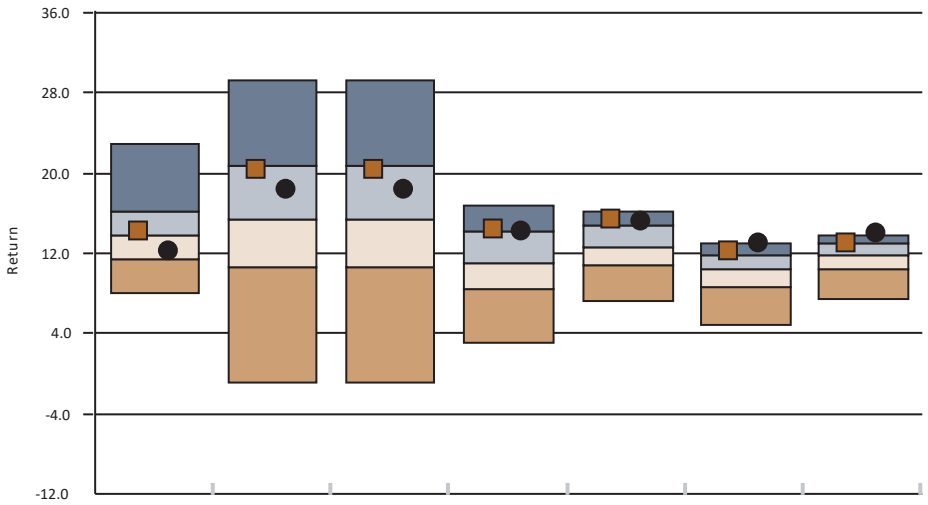
TIAA-CREF:Soc Ch Eq 12/31/20

FUND INFORMATION

Fund Family :	TIAA-CREF
Fund Inception :	07/01/1999
Portfolio Manager :	Campagna/Liao
Total Assets :	$4,005 Million
Turnover :	21%

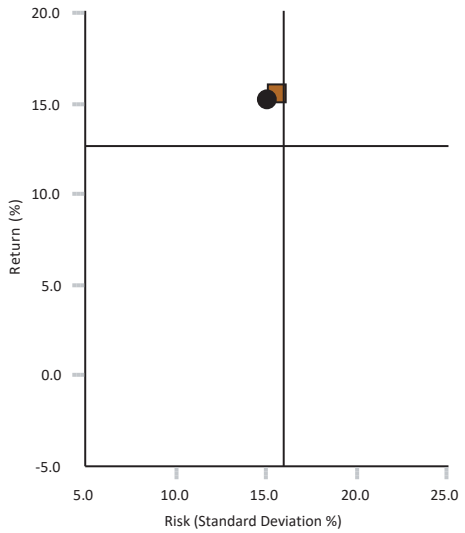
Investment Style:
The fund seeks a favorable long-term total return that reflects the investment performance of the overall U.S. stock market while giving special consideration to certain social criteria. The evaluation process favors companies that are strong stewards of the environment; devoted to 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	14.13 (47)	20.34 (29)	20.34 (29)	14.34 (22)	15.46 (11)	12.13 (20)	13.06 (25)
S&P 500 Index	12.15 (68)	18.40 (38)	18.40 (38)	14.18 (25)	15.22 (17)	12.92 (5)	13.88 (5)
Median	13.84	15.43	15.43	11.09	12.62	10.36	11.78

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
TIAA-CREF:Soc Ch Eq	15.46	15.64
S&P 500 Index	15.22	15.13
Median	12.62	16.00

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2019	2018	2017	2016	2015	2014	2013
TIAA-CREF:Soc Ch Eq	31.49	-5.53	20.93	13.50	-2.39	11.25	34.32
S&P 500 Index	31.49	-4.38	21.83	11.96	1.38	13.69	32.39

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Dec-2020	3 Years Ending Dec-2019	3 Years Ending Dec-2018	3 Years Ending Dec-2017	3 Years Ending Dec-2016	3 Years Ending Dec-2015	3 Years Ending Dec-2014
TIAA-CREF:Soc Ch Eq	14.34	14.53	9.05	10.24	7.22	13.41	19.45
S&P 500 Index	14.18	15.27	9.26	11.41	8.87	15.13	20.41

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

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TIAA-CREF:Soc Ch Eq 12/31/20

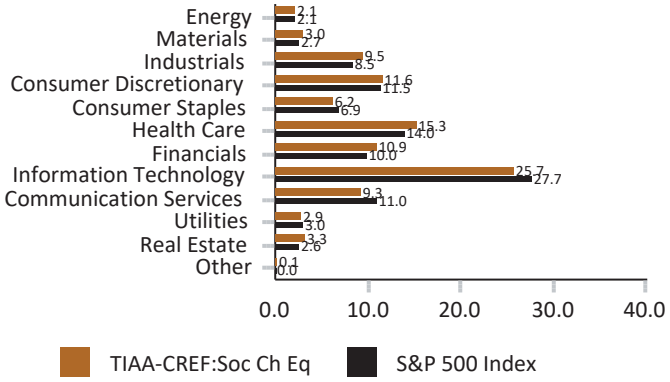
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap $M	$342,700	$483,324
Median Mkt. Cap $M	$6,354	$26,815
Price/Earnings ratio	27.82	29.35
Price/Book ratio	4.70	4.57
5 Yr. EPS Growth Rate (%)	13.33	18.17
Current Yield (%)	1.43	1.53
Beta (5 Years, Monthly)	1.03	1.00
% in Int'l Securities	4.22	2.98
Active Share	47.80	N/A
Number of Stocks	622	505

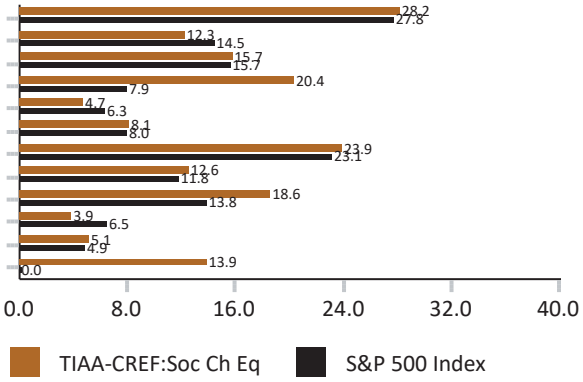
TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Apple Inc	6.20	6.70	14.77
Microsoft Corp	4.89	5.31	6.03
Tesla Inc	1.97	1.69	64.49
Alphabet Inc	1.63	1.66	19.59
Alphabet Inc	1.61	1.61	19.21
Procter & Gamble Co (The)	1.37	1.09	0.67
NVIDIA Corporation	1.28	1.02	-3.49
Adobe Inc	1.13	0.76	1.98
Home Depot Inc. (The)	1.10	0.90	-3.82
Verizon Communications Inc	1.09	0.77	-0.20

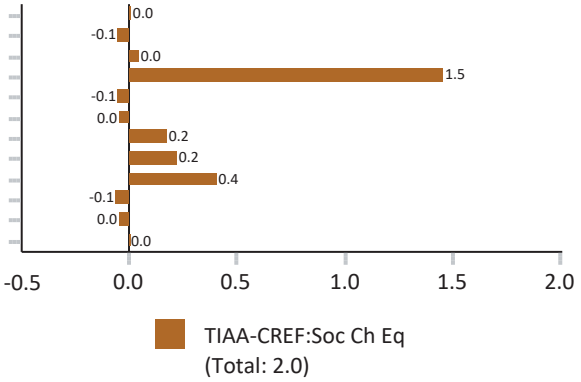
SECTOR ALLOCATION



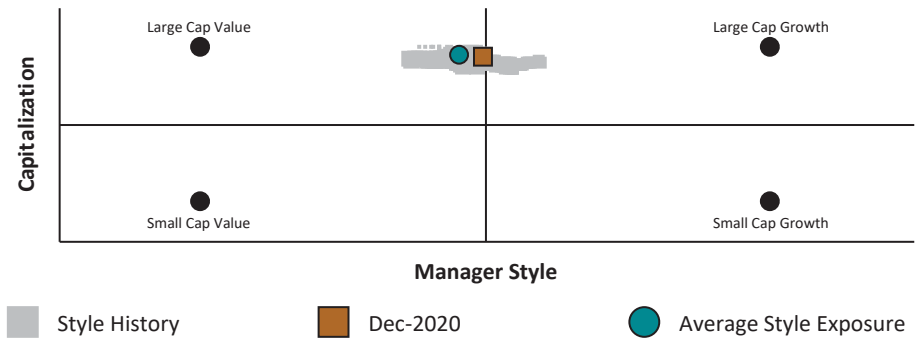
SECTOR PERFORMANCE



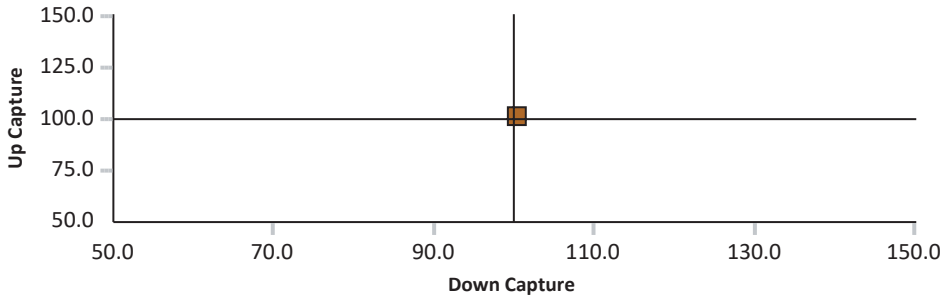
TOTAL SECTOR ATTRIBUTION



STYLE MAP (08/01/99 - 12/31/20)



UP/DOWN CAPTURE (01/01/16 - 12/31/20)



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Am Beacon Intl 12/31/20

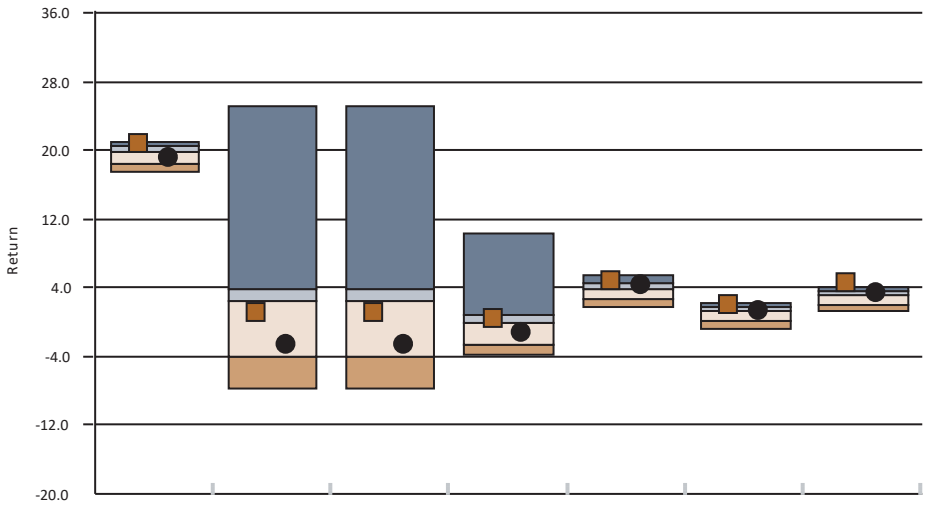
FUND INFORMATION

Fund Family :	American Beacon Advisors Inc
Fund Inception :	08/07/1991
Portfolio Manager :	Team Managed
Total Assets :	$1,026 Million
Turnover :	36%

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. American Century's management team seeks stocks that are cheap relative to their assets or earnings with a focus on deep value.

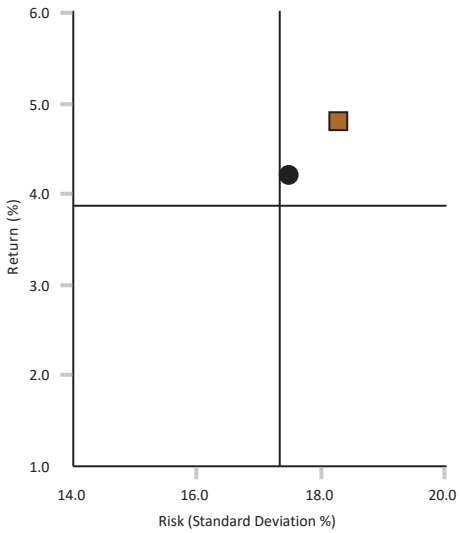
Innovest Assessment:
Due to its strict value mandate, the fund generates its best return premium over a passive benchmark during slightly rising, stable or declining markets. The strategy will typically underperform when Japan stocks are rallying or U.K. stocks are lagging, due to the underweightings and overweightings, respectively, compared to its benchmark.

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	20.75 (14)	1.06 (56)	1.06 (56)	0.32 (38)	4.79 (17)	2.07 (20)	4.45 (1)
MSCI EAFE Value Idx	19.20 (65)	-2.63 (61)	-2.63 (61)	-1.24 (65)	4.20 (43)	1.32 (47)	3.37 (29)
Median	19.71	2.50	2.50	-0.03	3.88	1.21	3.06

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
Am Beacon Intl	4.79	18.31
MSCI EAFE Value Idx	4.20	17.49
Median	3.88	17.33

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2019	2018	2017	2016	2015	2014	2013
Am Beacon Intl	19.45 (31)	-16.37 (27)	24.81 (15)	0.30 (66)	-1.78 (41)	-7.00 (23)	24.56 (1)
MSCI EAFE Val Idx	16.09 (74)	-14.78 (19)	21.44 (63)	5.02 (1)	-5.68 (100)	-5.39 (16)	22.95 (3)
IM International Large Cap Value Equity (MF) Median	18.45	-17.83	22.09	1.18	-2.21	-9.55	21.34

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Dec-2020	3 Years Ending Dec-2019	3 Years Ending Dec-2018	3 Years Ending Dec-2017	3 Years Ending Dec-2016	3 Years Ending Dec-2015	3 Years Ending Dec-2014
Am Beacon Intl	0.32 (38)	7.63 (19)	1.54 (16)	7.13 (13)	-2.88 (31)	4.40 (20)	12.07 (1)
MSCI EAFE Val Idx	-1.24 (65)	6.31 (39)	2.82 (8)	6.35 (51)	-2.14 (17)	3.14 (39)	11.04 (1)
IM International Large Cap Value Equity (MF) Median	-0.03	6.08	0.39	6.37	-3.54	2.80	9.37

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

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Am Beacon Intl 12/31/20

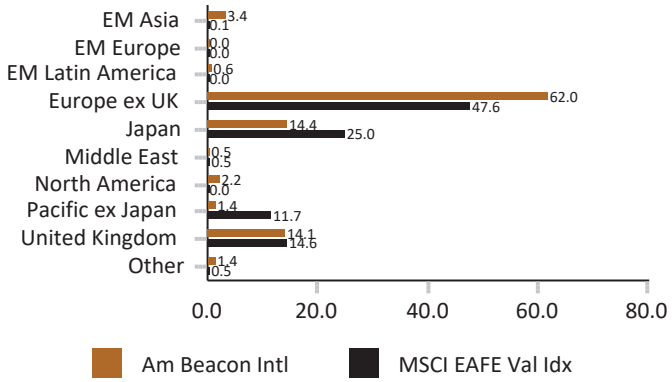
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap $M	$73,482	$56,947
Median Mkt. Cap $M	$35,145	$11,513
Price/Earnings ratio	21.38	16.46
Price/Book ratio	2.34	1.78
5 Yr. EPS Growth Rate (%)	1.64	-0.78
Current Yield (%)	2.15	3.40
Beta (5 Years, Monthly)	1.03	1.00
% in Emerging Market	4.13	0.04
Active Share	75.59	N/A
Number of Stocks	98	534

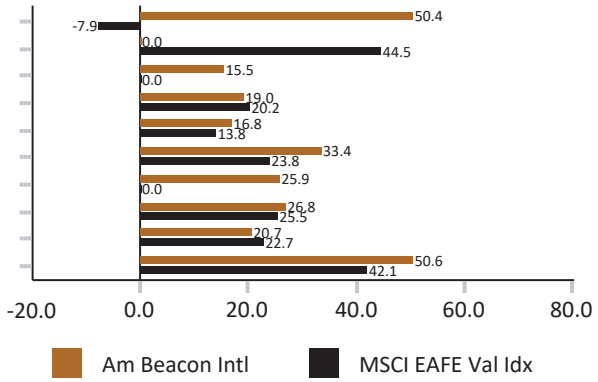
TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Volkswagen AG	3.05	0.43	19.75
Novartis AG	3.03	2.62	8.53
Samsung Electronics Co Ltd	3.02	0.00	49.56
Sanofi	2.42	1.36	-3.92
ABB Ltd	2.42	0.42	9.25
Enel Ente Nazionale Per L'Energia	2.17	1.03	16.22
Rolls Royce Holdings PLC	2.11	0.08	-11.82
BASF SE	2.02	0.91	29.71
Unicredit SPA	1.80	0.25	13.09
BNP Paribas	1.80	0.74	44.97

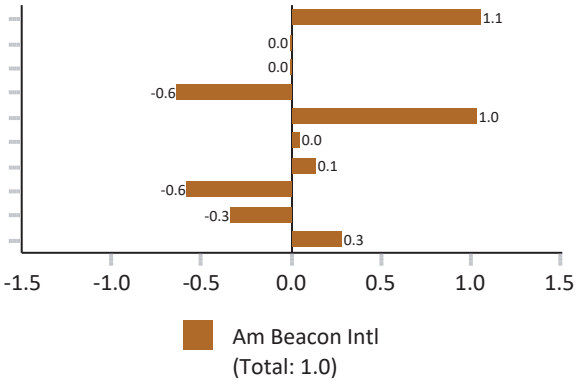
REGION ALLOCATION



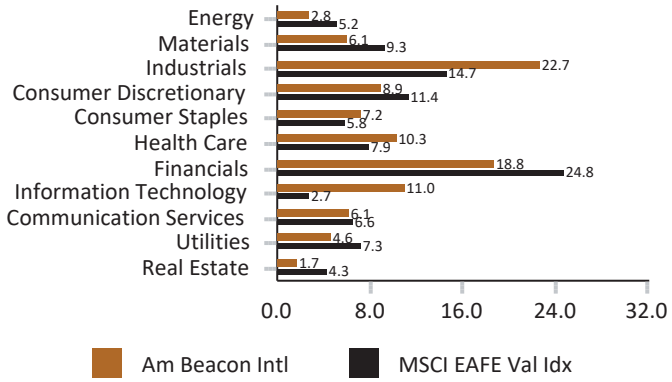
REGION PERFORMANCE



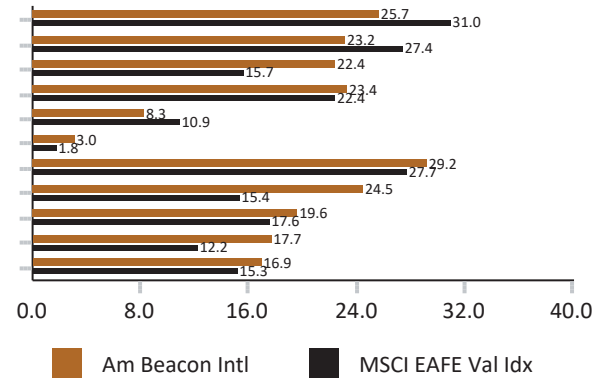
TOTAL REGION ATTRIBUTION



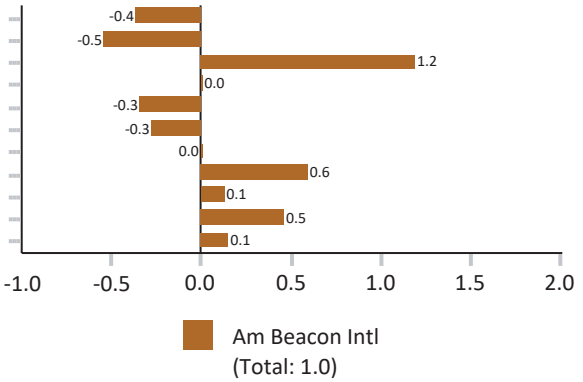
SECTOR ALLOCATION



SECTOR PERFORMANCE



TOTAL SECTOR ATTRIBUTION



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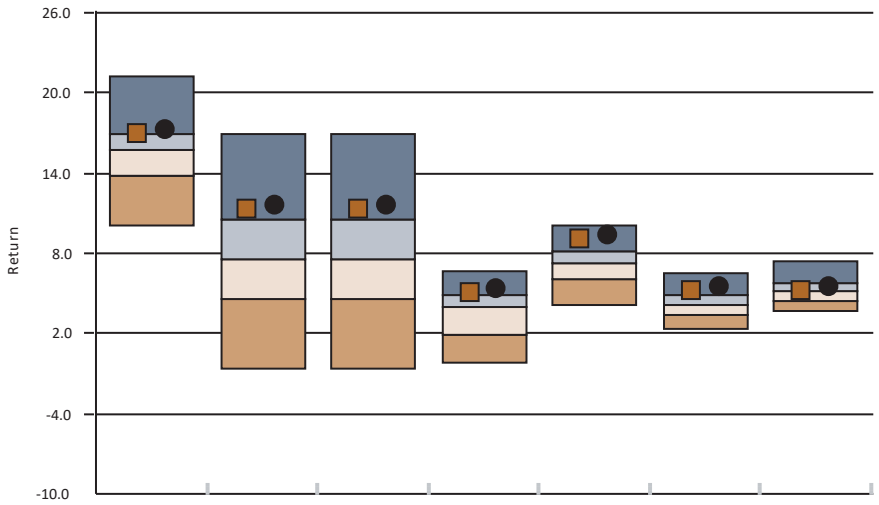
Vanguard Total Int'l Stk Idx 12/31/20

FUND INFORMATION

Fund Family :	Vanguard Group Inc
Fund Inception :	11/29/2010
Portfolio Manager :	Perre/Franquin
Total Assets :	$71,003 Million
Turnover :	4%

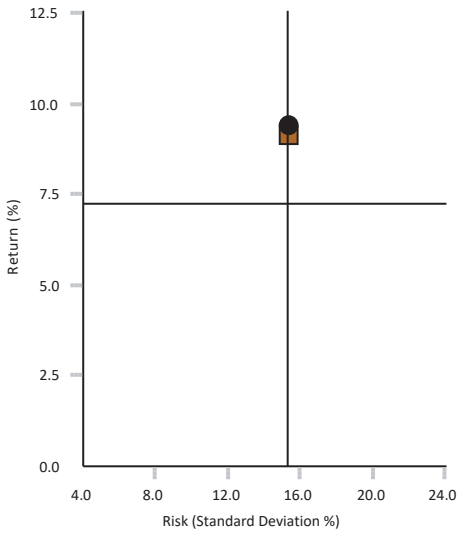
Investment Strategy:
The Fund seeks to track the FTSE Global All Cap ex US Index, which measures the investment return of stocks issued by companies located in developed and emerging markets, excluding the United States. The Fund offers broad exposure to non-U.S. equity markets, while remaining fully invested and minimizing tracking error.

PEER GROUP ANALYSIS - IM International Multi-Cap Core Equity (MF)



	Last Quarter	Year To Date	1 Year	3 Years	5 Years	7 Years	10 Years
Vanguard Total Int'l Stk Idx	16.90 (26)	11.28 (21)	11.28 (21)	4.98 (21)	9.09 (11)	5.11 (21)	5.13 (51)
FTSE Gbl ex USA All Cap Idx	17.25 (20)	11.54 (18)	11.54 (18)	5.29 (13)	9.39 (7)	5.52 (10)	5.52 (31)
Median	15.70	7.53	7.53	3.91	7.23	4.16	5.13

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
Vanguard Total Int'l Stk Idx	9.09	15.42
FTSE Gbl ex USA All Cap Idx	9.39	15.46
Median	7.23	15.30

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2019	2018	2017	2016	2015	2014	2013
Vanguard Total Int'l Stk Idx	21.51 (44)	-14.43 (44)	27.55 (19)	4.67 (15)	-4.26 (83)	-4.17 (35)	15.14 (82)
FTSE Global ex USA All Cap Index	22.19 (26)	-14.36 (42)	27.77 (16)	5.04 (11)	-4.03 (81)	-3.12 (23)	15.90 (77)
IM International Multi-Cap Core Equity (MF) Median	21.24	-14.88	25.23	1.11	-0.90	-5.02	20.47

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Dec-2020	3 Years Ending Dec-2019	3 Years Ending Dec-2018	3 Years Ending Dec-2017	3 Years Ending Dec-2016	3 Years Ending Dec-2015	3 Years Ending Dec-2014
Vanguard Total Int'l Stk Idx	4.98 (21)	9.87 (20)	4.54 (13)	8.53 (26)	-1.34 (41)	1.84 (87)	9.26 (70)
FTSE Global ex USA All Cap Index	5.29 (13)	10.16 (10)	4.75 (8)	8.80 (21)	-0.78 (26)	2.52 (80)	9.81 (59)
IM International Multi-Cap Core Equity (MF) Median	3.91	8.87	2.70	7.72	-1.58	4.36	10.19

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

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Vanguard Total Int'l Stk Idx 12/31/20

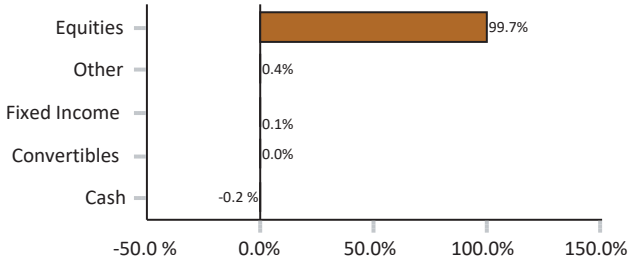
PORTFOLIO CHARACTERISTICS

Total Securities	7,535
Avg. Market Cap	$85,546 Million
P/E	27.97
P/B	4.34
Div. Yield	382.50%

TOP 5 COUNTRIES

Japan	17.24 %
China	10.98 %
United Kingdom	7.98 %
Canada	6.44 %
Switzerland	6.26 %

ASSET ALLOCATION

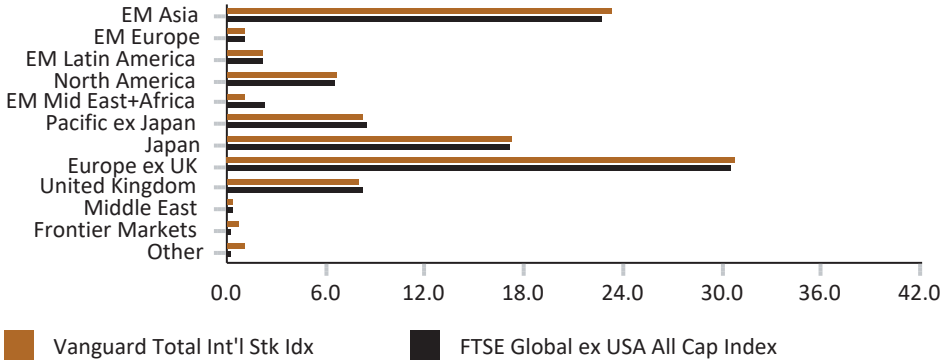


	3 Years	5 Years
vs. FTSE Global ex USA All Cap Index		
Beta	1.00	0.99

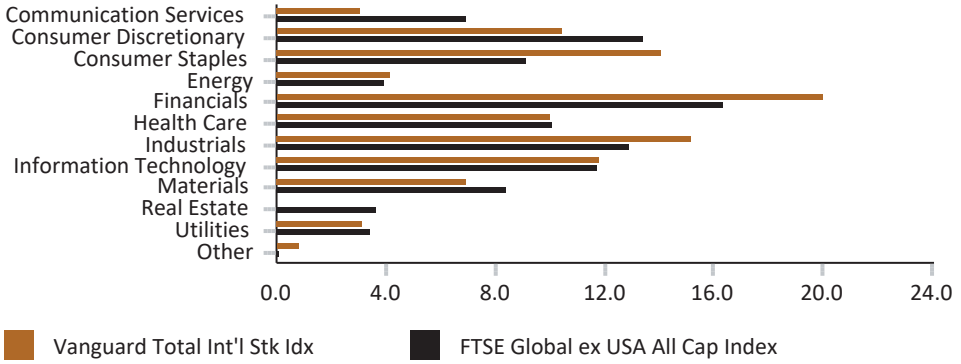
TOP 10 HOLDINGS

Alibaba Group Holding Ltd DR	2.09 %
Tencent Holdings Ltd ORD	1.56 %
Taiwan Semiconductor Manufacturing	1.46 %
Nestle SA ORD	1.34 %
Roche Holding AG Par	0.97 %
Samsung Electronics Co Ltd ORD	0.93 %
Novartis AG ORD	0.75 %
SAP SE ORD	0.71 %
Toyota Motor Corp ORD	0.66 %
ASML Holding NV ORD	0.60 %

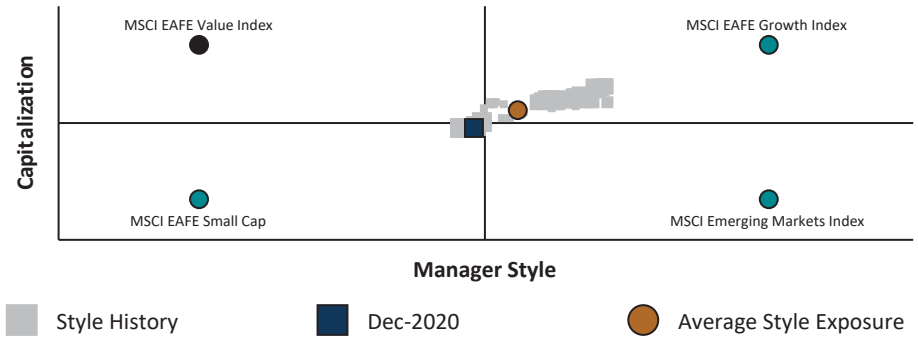
REGION ALLOCATION



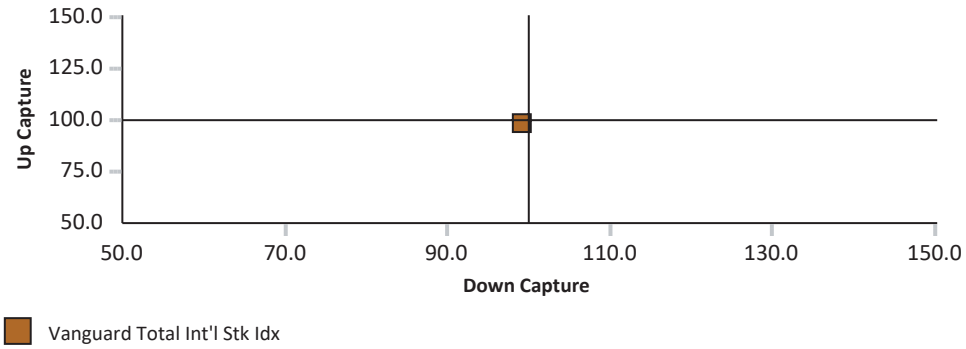
SECTOR ALLOCATION



STYLE MAP (12/01/10 - 12/31/20)



UP/DOWN CAPTURE (01/01/16 - 12/31/20)



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Amer Funds EuPc 12/31/20

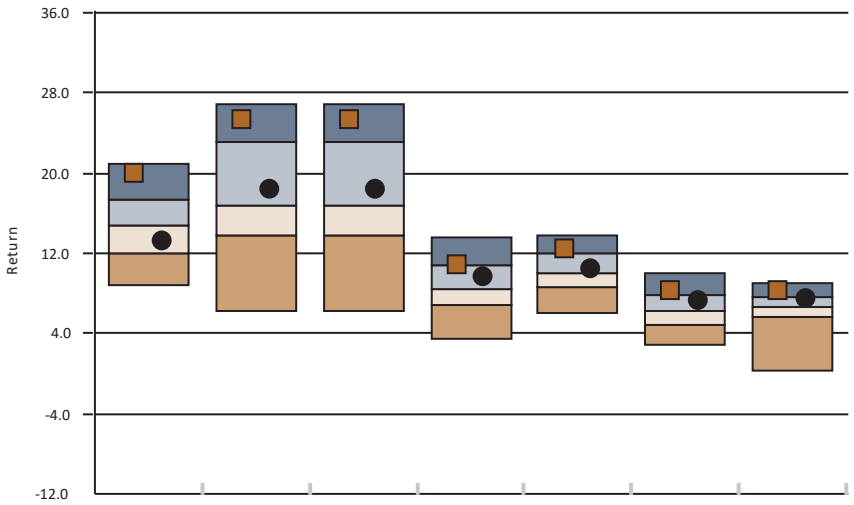
FUND INFORMATION

Fund Family :	American Funds
Fund Inception :	05/01/2009
Portfolio Manager :	Team Managed
Total Assets :	$77,041 Million
Turnover :	38%

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 has a stake in emerging-markets companies and will sometimes hold preferred stock and convertible debt.

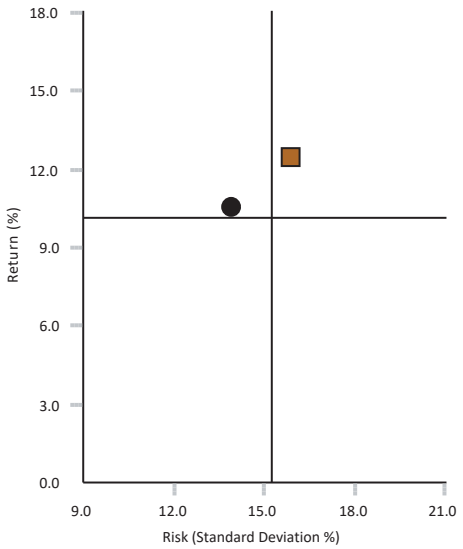
Innovest's Assessment:
The fund's focus on bottom-up, fundamental factors can lead to periods of underperformance when the market is less concerned about company fundamentals and more driven by extreme volatility (a flight to quality) associated with geopolitical shocks to the financial system or in momentum-driven markets.. By allowing managers to operate autonomously, the fund benefits from varied investment approaches and styles, giving it the capability to outperform in different market environments. 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	19.95 (7)	25.27 (10)	25.27 (10)	10.74 (26)	12.47 (17)	8.32 (12)	8.14 (10)
MSCI EAFE Growth Index (Net)	13.09 (71)	18.29 (48)	18.29 (48)	9.67 (40)	10.50 (46)	7.32 (31)	7.51 (26)
Median	14.75	16.70	16.70	8.45	10.11	6.31	6.60

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
Amer Funds EuPc	12.47	15.92
MSCI EAFE Growth Index (Net)	10.50	13.98
Median	10.11	15.25

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2019	2018	2017	2016	2015	2014	2013
Amer Funds EuPc	27.40 (41)	-14.91 (48)	31.17 (24)	1.01 (25)	-0.48 (56)	-2.29 (19)	20.58 (23)
MSCI EAFE Gr Idx Net	27.90 (30)	-12.83 (35)	28.86 (53)	-3.04 (66)	4.09 (12)	-4.43 (41)	22.55 (8)
IM International Large Cap Growth Equity (MF) Median	27.03	-14.98	29.50	-0.87	-0.02	-4.98	18.48

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Dec-2020	3 Years Ending Dec-2019	3 Years Ending Dec-2018	3 Years Ending Dec-2017	3 Years Ending Dec-2016	3 Years Ending Dec-2015	3 Years Ending Dec-2014
Amer Funds EuPc	10.74 (26)	12.45 (36)	4.08 (26)	9.66 (20)	-0.60 (19)	5.45 (18)	12.12 (11)
MSCI EAFE Gr Idx Net	9.67 (40)	12.84 (31)	2.89 (47)	9.15 (31)	-1.20 (42)	6.83 (10)	11.03 (34)
IM International Large Cap Growth Equity (MF) Median	8.45	11.87	2.70	8.31	-1.65	4.23	10.31

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

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Amer Funds EuPc 12/31/20

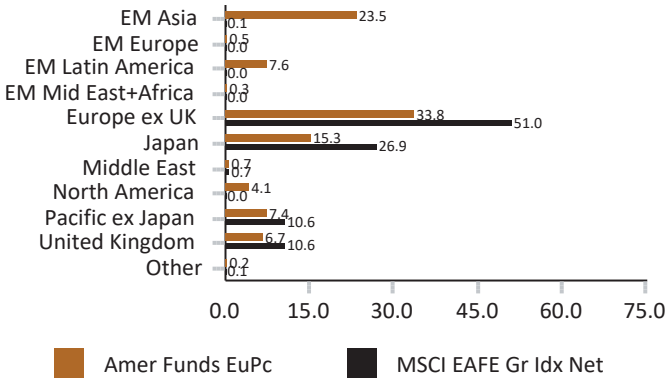
PORTFOLIO CHARACTERISTICS

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap $M	$120,173	$84,089
Median Mkt. Cap $M	$26,011	$12,882
Price/Earnings ratio	32.61	31.49
Price/Book ratio	4.26	4.17
5 Yr. EPS Growth Rate (%)	12.72	7.96
Current Yield (%)	0.90	1.35
Beta (5 Years, Monthly)	1.08	1.00
% in Emerging Market	31.47	N/A
Active Share	72.91	N/A
Number of Stocks	344	437

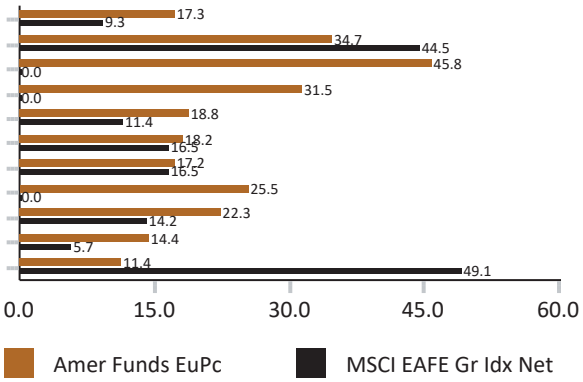
TOP 10 HOLDINGS

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Reliance Industries Ltd	2.64	0.00	-10.54
ASML Holding NV	2.58	2.65	32.10
MercadoLibre Inc	2.37	0.00	54.76
AIA Group Ltd	2.35	1.89	25.11
Daiichi Sankyo Company Ltd	2.13	0.48	11.88
Alibaba Group Holding Ltd	1.85	0.00	-15.64
Louis Vuitton	1.83	2.22	32.35
Taiwan Semiconductor ORD	1.83	0.00	26.77
H D F C Bank Ltd	1.69	0.00	34.08
Keyence Corp	1.68	1.31	22.57

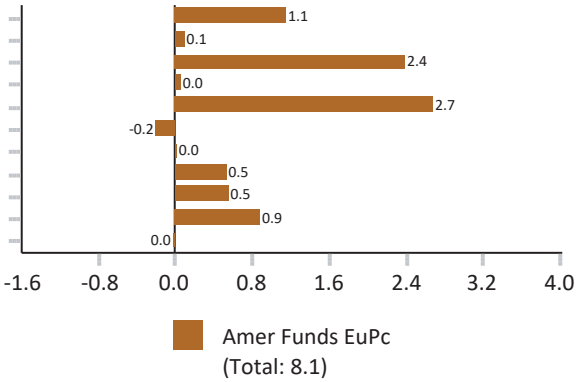
REGION ALLOCATION



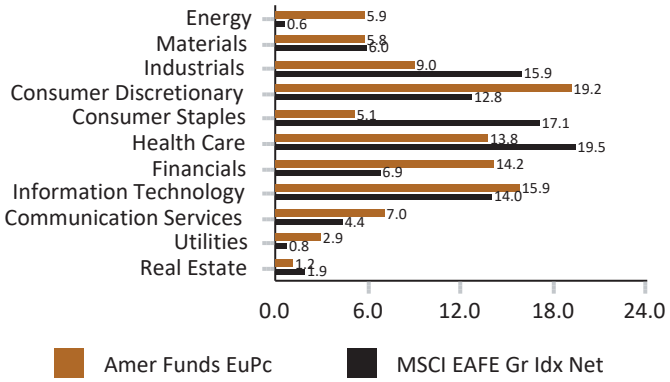
REGION PERFORMANCE



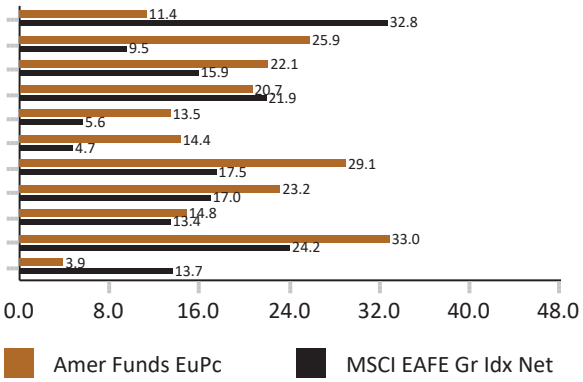
TOTAL REGION ATTRIBUTION



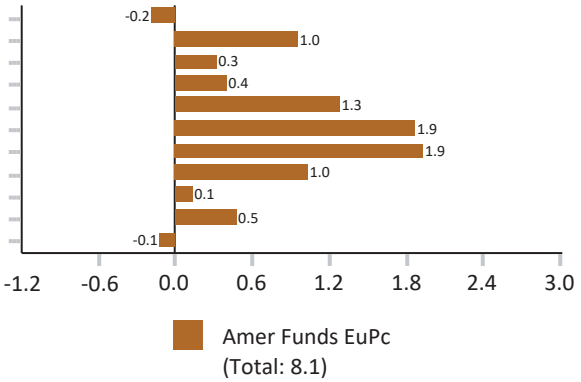
SECTOR ALLOCATION



SECTOR PERFORMANCE



TOTAL SECTOR ATTRIBUTION



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Met West:Total Return;Pl 12/31/20

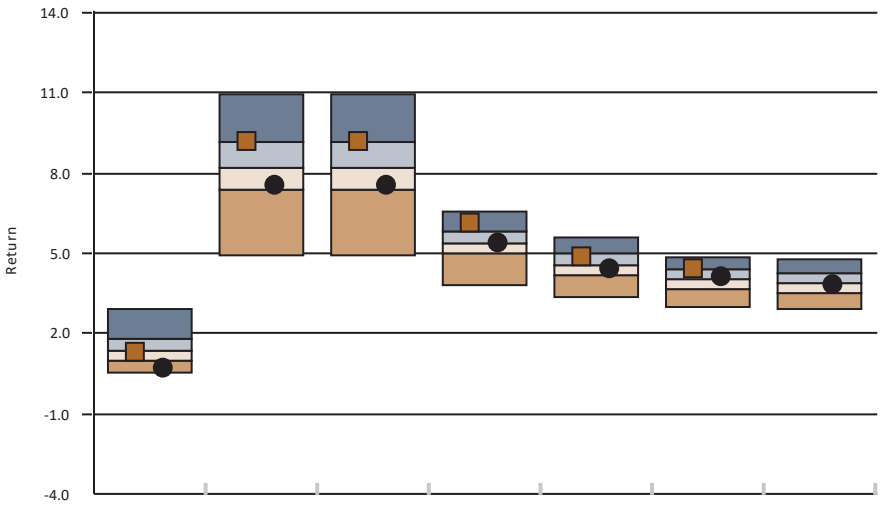
FUND INFORMATION

Fund Family :	Metropolitan West Asset Management LLC
Fund Inception :	07/29/2011
Portfolio Manager :	Team Managed
Total Assets :	$25,703 Million
Turnover :	405%

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.

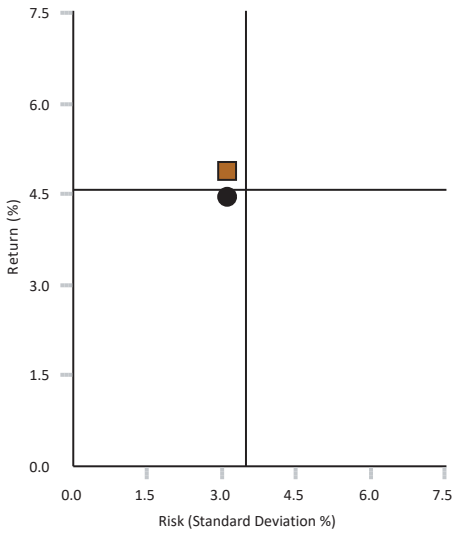
Innovest Assessment:
The fund is expected to outperform when its sector allocation and security selection in undervalued or under sponsored assets move toward management's view of intrinsic value. The strategy will underperform when market psychology and investor sentiment cause temporary dislocations 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;Pl	1.28 (55)	9.17 (24)	9.17 (24)	6.14 (13)	4.88 (31)	4.39 (25)	N/A
BC Aggregate Idx	0.67 (88)	7.51 (72)	7.51 (72)	5.34 (53)	4.44 (61)	4.09 (48)	3.84 (56)
Median	1.36	8.19	8.19	5.38	4.56	4.05	3.91

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
Met West:Total Return;Pl	4.88	3.13
BC Aggregate Idx	4.44	3.13
Median	4.56	3.50

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2019	2018	2017	2016	2015	2014	2013
Met West:Total Return;Pl	9.23 (35)	0.29 (9)	3.49 (56)	2.56 (65)	0.25 (40)	6.16 (20)	0.45 (3)
Blmbg. Barc. U.S. Aggregate Index	8.72 (53)	0.01 (18)	3.54 (54)	2.65 (61)	0.55 (20)	5.97 (26)	-2.02 (53)
IM U.S. Broad Market Core Fixed Income (MF) Median	8.76	-0.63	3.59	2.86	0.09	5.55	-1.98

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Dec-2020	3 Years Ending Dec-2019	3 Years Ending Dec-2018	3 Years Ending Dec-2017	3 Years Ending Dec-2016	3 Years Ending Dec-2015	3 Years Ending Dec-2014
Met West:Total Return;Pl	6.14 (13)	4.27 (21)	2.10 (40)	2.09 (55)	2.96 (38)	2.25 (4)	5.96 (1)
Blmbg. Barc. U.S. Aggregate Index	5.34 (53)	4.03 (39)	2.06 (45)	2.24 (43)	3.03 (31)	1.44 (26)	2.66 (67)
IM U.S. Broad Market Core Fixed Income (MF) Median	5.38	3.88	1.99	2.15	2.82	1.12	3.08

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

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Met West:Total Return;Pl 12/31/20

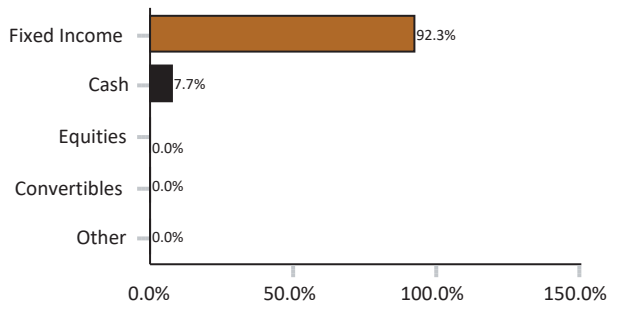
PORTFOLIO CHARACTERISTICS

Avg. Coupon	2.60 %
Nominal Maturity	7.59 Years
Effective Maturity	N/A
Duration	5.40 Years
SEC 30 Day Yield	N/A
Avg. Credit Quality	AA
Current Yield	2.54

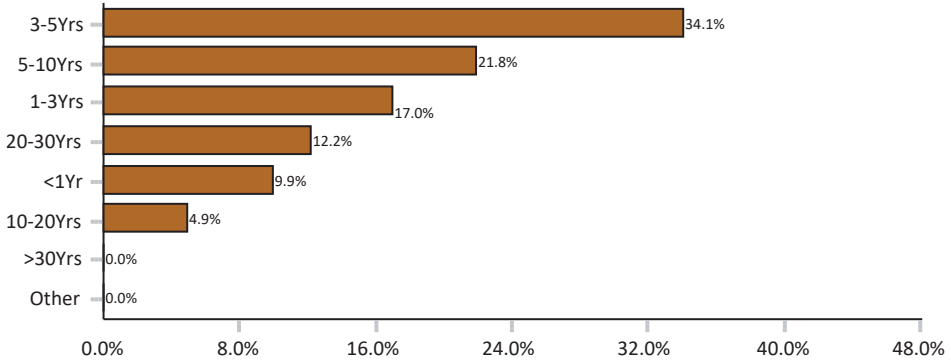
TOP SECTOR ALLOCATIONS

GNMA and Other Mtg Backed	42.40 %
Corporate Notes/Bonds	31.15 %
Government Agency Securities	14.86 %
Asset Backed Securities	3.87 %

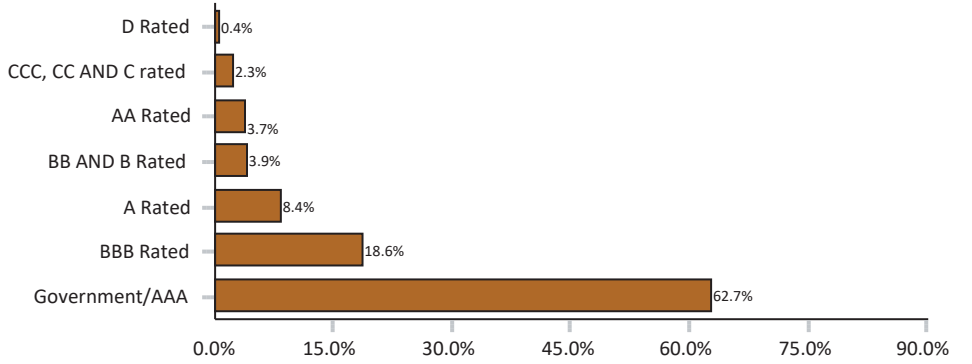
ASSET ALLOCATION



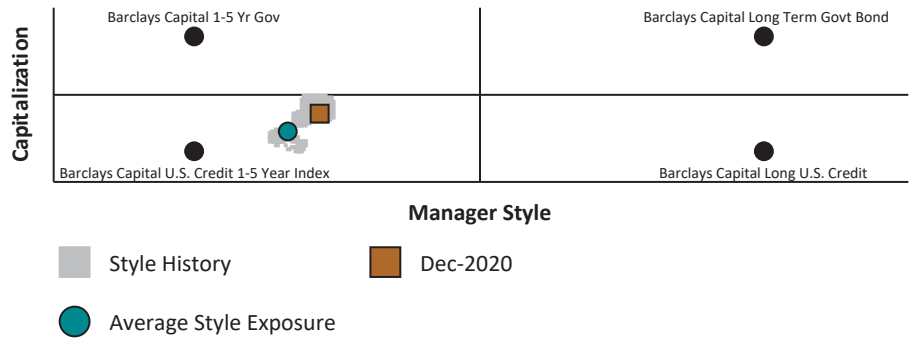
MATURITY DISTRIBUTION



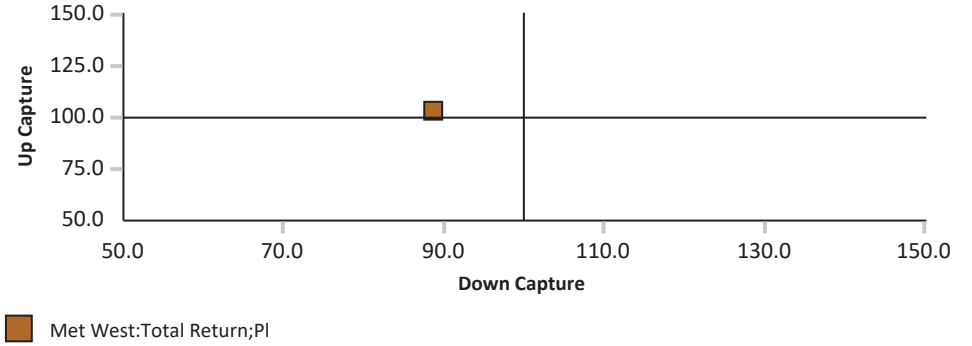
QUALITY ALLOCATION



STYLE MAP (08/01/11 - 12/31/20)



UP/DOWN CAPTURE (01/01/16 - 12/31/20)



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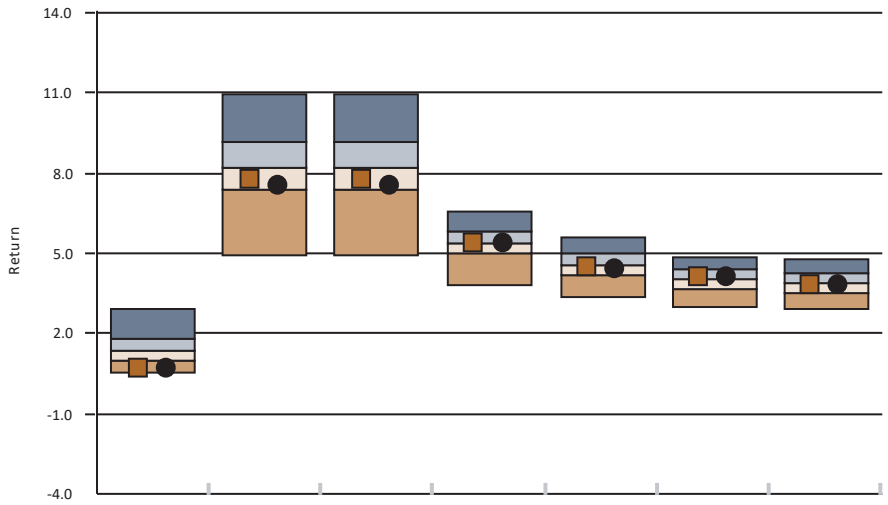
Vanguard Total Bond Mkt 12/31/20

FUND INFORMATION

Fund Family :	Vanguard Group Inc
Fund Inception :	11/12/2001
Portfolio Manager :	Joshua C. Barrickman
Total Assets :	$119,402 Million
Turnover :	31%

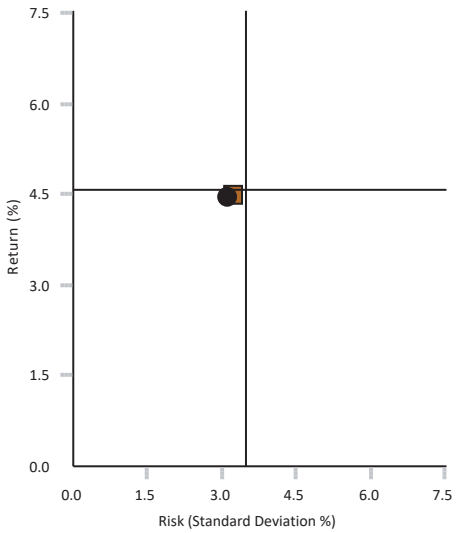
Investment Strategy:
The Fund seeks to track the performance of a broad, market-weighted bond index. The Fund will provide diversified exposure to investment-grade U.S. bonds by sampling the index.

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 Total Bond Mkt	0.67 (88)	7.72 (65)	7.72 (65)	5.40 (49)	4.46 (59)	4.07 (49)	3.80 (60)
BC Aggregate Index	0.67 (88)	7.51 (72)	7.51 (72)	5.34 (53)	4.44 (61)	4.09 (48)	3.84 (56)
Median	1.36	8.19	8.19	5.38	4.56	4.05	3.91

RISK VS. RETURN (5 YEARS*)



	Return	Standard Deviation
Vanguard Total Bond Mkt	4.46	3.26
BC Aggregate Index	4.44	3.13
Median	4.56	3.50

CALENDAR YEAR RETURNS AND PERCENTILE RANKINGS

	2019	2018	2017	2016	2015	2014	2013
Vanguard Total Bond Mkt	8.71 (53)	-0.03 (20)	3.56 (53)	2.60 (63)	0.40 (31)	5.89 (31)	-2.14 (58)
Blmbg. Barc. U.S. Aggregate Index	8.72 (53)	0.01 (18)	3.54 (54)	2.65 (61)	0.55 (20)	5.97 (26)	-2.02 (53)
IM U.S. Broad Market Core Fixed Income (MF) Median	8.76	-0.63	3.59	2.86	0.09	5.55	-1.98

ROLLING 3 YEAR RETURN AND PERCENTILE RANKINGS

	3 Years Ending Dec-2020	3 Years Ending Dec-2019	3 Years Ending Dec-2018	3 Years Ending Dec-2017	3 Years Ending Dec-2016	3 Years Ending Dec-2015	3 Years Ending Dec-2014
Vanguard Total Bond Mkt	5.40 (49)	4.02 (40)	2.03 (47)	2.18 (49)	2.94 (40)	1.33 (35)	2.58 (71)
Blmbg. Barc. U.S. Aggregate Index	5.34 (53)	4.03 (39)	2.06 (45)	2.24 (43)	3.03 (31)	1.44 (26)	2.66 (67)
IM U.S. Broad Market Core Fixed Income (MF) Median	5.38	3.88	1.99	2.15	2.82	1.12	3.08

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

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Vanguard Total Bond Mkt 12/31/20

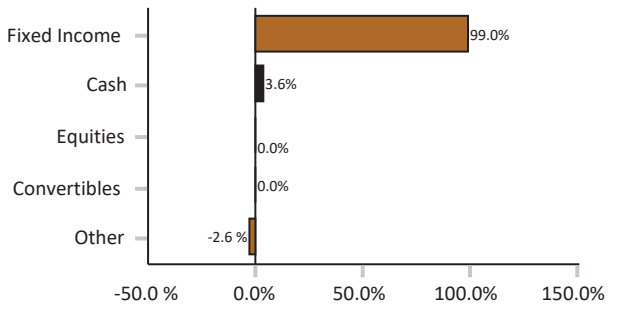
PORTFOLIO CHARACTERISTICS

Avg. Coupon	3.14 %
Nominal Maturity	N/A
Effective Maturity	8.28 Years
Duration	6.23 Years
SEC 30 Day Yield	2.65
Avg. Credit Quality	AA
Current Yield	2.56

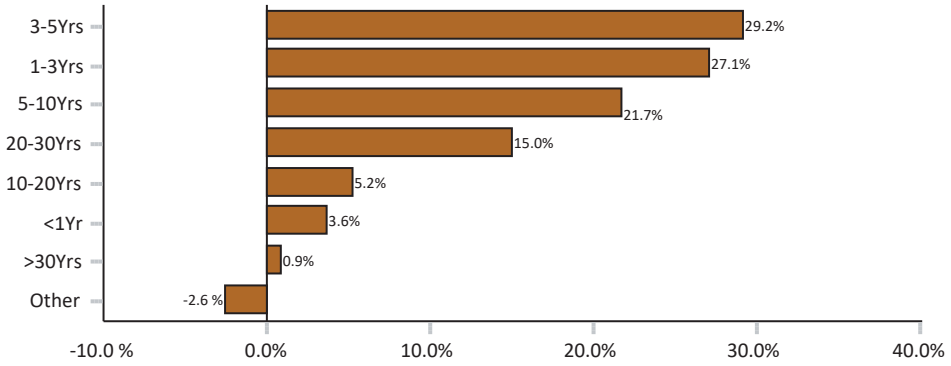
TOP SECTOR ALLOCATIONS

Treasury Notes/Bonds	39.26 %
Corporate Notes/Bonds	31.90 %
GNMA and Other Mtg Backed	24.02 %
Government Agency Securities	2.41 %
US$ Denominated Fgn. Gvt.	0.99 %
Asset Backed Securities	0.42 %
Fgn. Currency Denominated Bonds	0.01 %

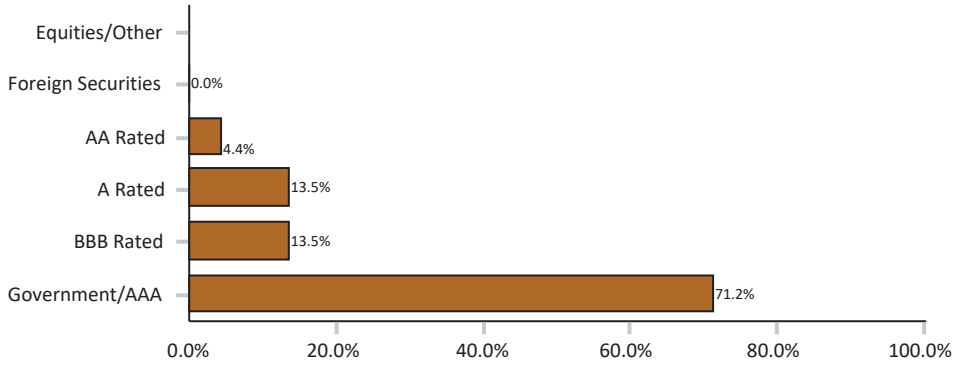
ASSET ALLOCATION



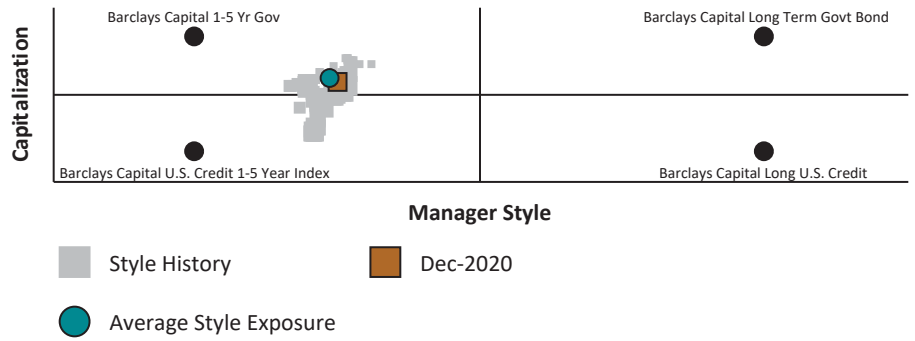
MATURITY DISTRIBUTION



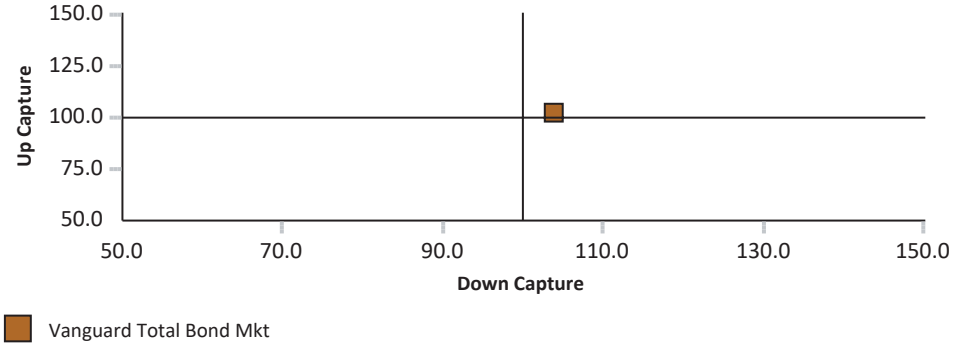
QUALITY ALLOCATION



STYLE MAP (12/01/01 - 12/31/20)



UP/DOWN CAPTURE (01/01/16 - 12/31/20)



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TIAA Traditional Account

Organization:

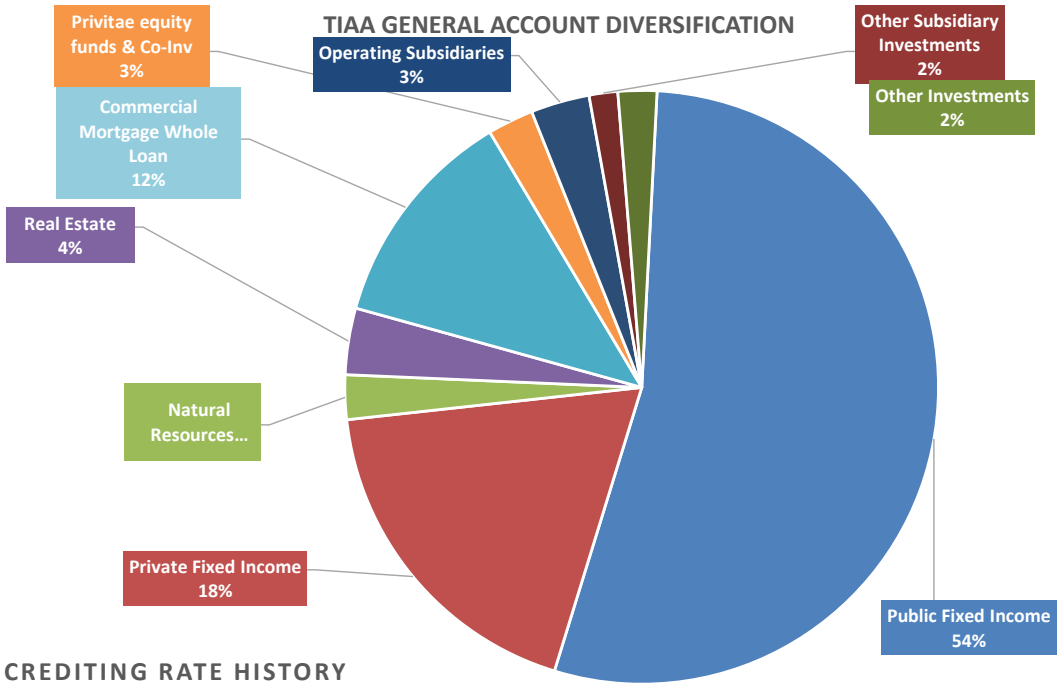
TIAA (Teachers Insurance and Annuity Association of America) began in 1918 as a stock U.S. life insurance company to help meet the financial needs of plan sponsors and participants in the academic, medical, governmental, research and cultural fields. In 1952, a companion organization, the College Retirement 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.

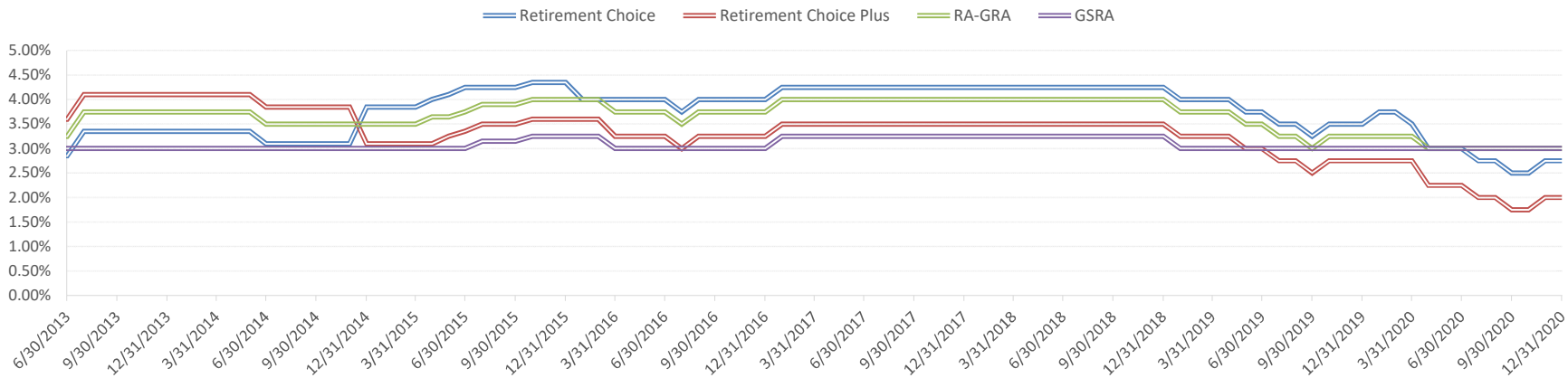
Product Description:

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	91.54%
Medium Grade	4.45%
High Yield	4.01%

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





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Glossary

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. Stand ard 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 co mpound 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 7 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 Employee
Boutique vs. Institutional
Recent Changes in Ownership
Management Investment in Firms 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

Investment Mandate
Domestic/Int'l Drift

Style Consistency

Growth/Value, Market Cap

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 the investment team's process or investment mandate would be cause for concern. For example, a concern could be warranted if an investment team transitioned from a top-down approach to a bottom-up approach while evaluating investments. A concern could also be warranted if an investment team whose process heavily included onsite visits ceased to do so.

4)STYLE CONSISTENCY - A change in portfolio characteristics or investments in securities significantly outside of their benchmarks would be a cause for concern. For example, if a growth manager suddenly starts investing in value names during a value rally, or if a small cap manager began investing in mid-sized companies.

5)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.

6)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.

7)EXPENSES - A fund or product that is substantially above the median expense ratio or management fee would be a cause for concern.

Table of Returns Key

Investment Product Owned in Your Portfolio - Top/Green Line
Unmanaged Industry Benchmark - Middle/Golden Line
Peer Group of Funds Using Similar Investment Strategies - Last/White Line

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RETIREMENT REPORT

Littleton Public Schools | 403(b) and 457 Retirement Plans

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

Winter 2020

It's a Brand New Year – Make your Retirement Plan a Resolution

Use this checklist to help manage your financial priorities and goals

Do you remember what resolutions you made for 2020? More than likely, none of those turned out as expected, through no fault of your own. The stress and concerns created by the Coronavirus pandemic and other monumental events have many of us rethinking our priorities for 2021.

Recent polls indicate that as result of the pandemic, many of you have taken a closer look at your finances, which makes this the perfect time to look at adding some financial resolutions to your 2021 list that are easy to make and even easier to keep.

1. Participate in your Retirement Savings Plan – If your employer's plan is voluntary and you are not participating, what are you waiting for? Time is a valuable asset and the younger you are when you start saving, the less you have to save to meet your retirement goals. The power of compounding really does matter. You cannot afford to wait, so dip your toe in the water, even if it is just 1% of your pay, and start saving today.
2. Set Retirement Goals – You need to consider several factors in order to set your goals. Does longevity run in your family? Will your house be paid off at retirement? Are you eligible for Social Security? Do you plan on working after retirement? Some experts think that you will need 70% to 80% of your pre-retirement income to support you during your retirement years. That number may vary depending on your spending goals. Do you plan on traveling the world or sitting on your deck and watching the world go by? Try using one of the online calculators to help project your

income needs in retirement. If you have already set goals, good for you, but you will need to hold yourself accountable by comparing your actual balances with your projected needs on an annual basis. No one has ever complained about saving too much.

3. Save Your Raise – When you receive an increase in pay consider increasing your salary deferral contribution percentage by a portion of your salary increase. You are used to living on your current paycheck, so you won't miss those extra dollars, making it an ideal time to increase your retirement savings rate. It is a fairly painless way to increase the amount you save in your retirement plan each year. If your provider offers auto escalation, sign up and the increase will happen automatically at the time and amount you set each year. If the contribution rate in your employer sponsored

plan is fixed, consider making additional contributions to any supplemental retirement plans that may be offered such as a 457 plan or an IRA.

4. Take Advantage of the Match – If your employer offers a matching contribution, make sure you are contributing at least as much as what is being matched. If your employer offers 25 cents on the dollar up to 3% of pay, make sure you are contributing at least 3% to take advantage of the full match, otherwise you are leaving money on the table. If you can't quite afford to contribute up to the match, use the idea in resolution 3 to help you get there.
5. Recheck Your Investment Allocations - Year end is a good time to revisit your investment mix to make sure that your choices still make sense in helping you meet your retirement goals. It is important to remember that as you age and your retirement time horizon shortens, your investment needs may change accordingly. The simplest solution may be choosing a target date fund. These funds take the mystery out of diversification and automatically become more conservative over time. Risk based portfolios are another option, but you will have to remember to move yourself into a more conservative model as you get closer to retirement. If you do your own investing, be sure to review your strategy annually. You want to make sure your retirement savings dollars are not exposed to more risk than is appropriate for your age and tolerance.
6. Rebalance Your Portfolio – If you are doing your own investing, you need to maintain your target asset allocations in your portfolio. Funds in various asset classes grow at different rates over time due to market changes, causing the allocations to be out of balance. One of the keys to maintaining that portfolio is to regularly rebalance your portfolio back to the original investment allocations. The primary objective of rebalancing is to help mitigate risk. Most recordkeeping providers offer automatic rebalancing, but you will need to select the option and choose the frequency: quarterly, semi-annually or annually. If your provider does not offer this service, set a tickler to remind you to do it yourself, at least annually if not quarterly.
7. Check your Beneficiary Designations – Did you get married, divorced, have a baby, lose a loved one this year? Don't forget to check your beneficiary designation to make sure you have listed the appropriate person to receive your retirement account balance in the event of your death. Many plans offer this service online through their recordkeeping provider or HRIS system. It only takes a few minutes to make sure your wishes will be honored.

As you make your resolutions for 2021, try including some of these along with healthier eating and exercise. Your future self will thank you for making sure your wellness program included your retirement plan!

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Whom do I call for help?

Account Information

Balances • Investment changes • Personal info

Contact: Becky Stuart at TIAA-CREF
310.407.1430 or becky.stuart@tiaa.org

www.tiaa-cref.org

Plan's Investment Consultant

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Littleton Public Schools Conservative 12/31/20

Who typically uses this portfolio?

Current Age: Over 60

Risk Level: Low

Expected Return: Low

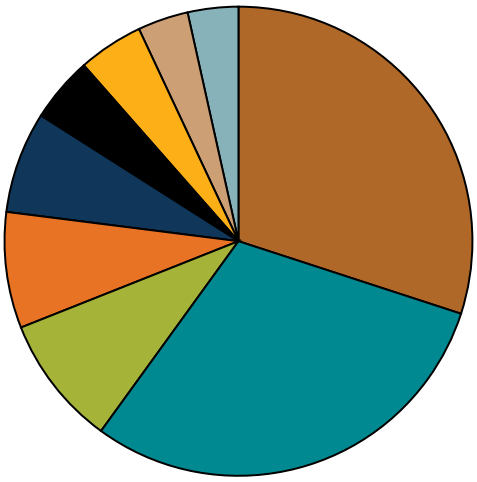
Time Horizon:

Years to Age 65: Under 5

Years to Age 85: Under 25

Expense Ratio (%) 0.24

Portfolio Allocation (%)



Dodge & Cox Stock (DODGX)	4.5
Vanguard 500 Idx;Adm (VFIAX)	9.0
Harbor:Cap Apprec;Inst (HACAX)	4.5
Vanguard S-C Id;Adm (VSMAX)	7.0
Am Beacon:Intl Eq;R6 (AAERX)	3.5
Vanguard Tot I S;Adm (VTIAX)	8.0
American Funds EuPc;R6 (RERGX)	3.5
MetWest:Total Rtn;Plan (MWTSX)	30.0
Vanguard Tot Bd;Adm (VBTLX)	30.0

Past Performance (%)*

	Last Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Littleton Public Schools Conservative	7.75	11.82	11.82	7.84	N/A	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

Littleton Public Schools Moderate 12/31/20

Who typically uses this portfolio?

Current Age: 40 - 60

Risk Level: Moderate

Expected Return: Moderate

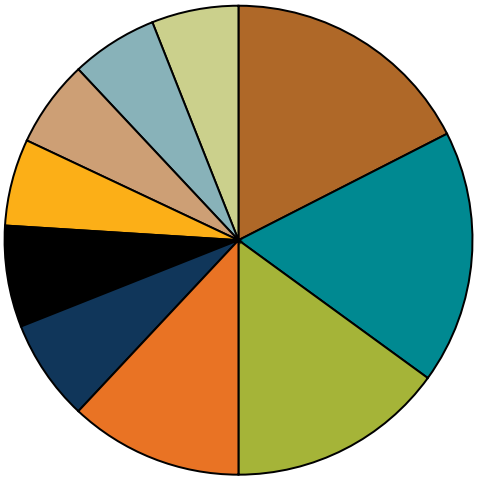
Time Horizon:

Years to Age 65: 5 - 25

Years to Age 85: 25 - 45

Expense Ratio (%) 0.25

Portfolio Allocation (%)



Dodge & Cox Stock (DODGX)	7.0
Vanguard 500 Idx;Adm (VFIAX)	15.0
Harbor:Cap Apprec;Inst (HACAX)	7.0
Vanguard Md-Cp I;Adm (VIMAX)	6.0
Vanguard S-C Id;Adm (VSMAX)	6.0
Am Beacon:Intl Eq;R6 (AAERX)	6.0
Vanguard Tot I S;Adm (VTIAX)	12.0
American Funds EuPc;R6 (RERGX)	6.0
MetWest:Total Rtn;Plan (MWTSX)	17.5
Vanguard Tot Bd;Adm (VBTLX)	17.5

Past Performance (%)*

	Last Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Littleton Public Schools Moderate	11.60	12.06	12.06	8.69	N/A	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

Littleton Public Schools Aggressive 12/31/20

Who typically uses this portfolio?

Current Age: 30 - 50

Risk Level: High

Expected Return: High

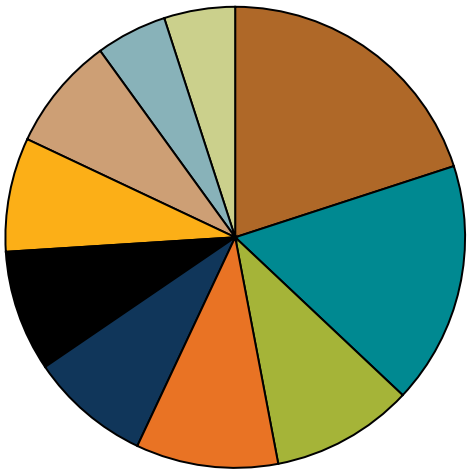
Time Horizon:

Years to Age 65: 15 - 35

Years to Age 85: 35 - 55

Expense Ratio (%) 0.27

Portfolio Allocation (%)



Dodge & Cox Stock (DODGX)	10.0
Vanguard 500 Idx;Adm (VFIAX)	20.0
Harbor:Cap Apprec;Inst (HACAX)	10.0
Vanguard Md-Cp I;Adm (VIMAX)	8.0
Vanguard S-C Id;Adm (VSMAX)	8.0
Am Beacon:Intl Eq;R6 (AAERX)	8.5
Vanguard Tot I S;Adm (VTIAX)	17.0
American Funds EuPc;R6 (RERGX)	8.5
Vanguard Tot Bd;Adm (VBTLX)	5.0
MetWest:Total Rtn;Plan (MWTSX)	5.0

Past Performance (%)*

	Last Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Littleton Public Schools Aggressive	15.77	15.66	15.66	10.14	N/A	N/A

Understanding Your Professionally-Managed Portfolios

Who typically uses this portfolio?

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

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

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

High: -17% to -23%

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

High: 6% to 8%

Past Performance

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How is the portfolio diversified?

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

*Innovest relies on 3rd party data for these returns.
**Returns using TIAA Traditional Annuity - GRA contract