

# Retirement REPORT

## Your Retirement Super Bowl

### A Strategic Saving Plan is the Key to Victory

Super Bowl LIV, the 54th Super Bowl, will decide the National Football League champion for this current season. The game is scheduled to be played on February 2, 2020, at Hard Rock Stadium in Miami, Florida. Jennifer Lopez and Shakira will be performing at halftime. In the meantime, you're still trying to figure out how much you should be saving for retirement.

Many news reports and surveys suggest that people are not saving nearly enough for retirement. Financial professionals define "enough" as the ability to replace 75–80% of your preretirement income. It's nice to have a general benchmark like that to start with, but does it apply to you? The reality is that figuring out how much you need to save is your biggest game—your own personal retirement Super Bowl. Understanding the potential variables and how to address them are the key to achieving your retirement goals.

#### Why you might need a LESS aggressive game plan

Depending on how you envision your life in retirement, your anticipated expenses may be much less than they are today. In addition, you may continue to earn money in retirement to help offset expenses. Here are some reasons you may need to save less than the general benchmark indicates:

- You have a mortgage that you plan on paying off before you retire
- You plan on downsizing to a smaller home, with a much lower mortgage payment
- You plan on relocating to a less expensive city
- You plan on working part-time during retirement
- You anticipate other sources of income, such as investment/rental properties
- You expect Social Security benefits will provide



adequate income for your needs

- You will no longer need to financially support children or other family members
- You anticipate good health, with no unexpected medical or long-term care expenses.

#### Why you might need a MORE aggressive game plan

On the other hand, with retirement potentially lasting 20 years or more, you may want to be more aggressive with your retirement saving goal. Here are some reasons

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you may need to save more than the general benchmark indicates:

- If you have a mortgage, and you plan on continuing to make payments during retirement
- You want to travel extensively or purchase a second home for an occasional getaway
- You expect higher healthcare expenses
- You anticipate needing long-term care at some point
- You plan on starting your own business and will need to provide funding
- You will need to financially support children or other family members
- You believe that your Social Security benefits will be reduced or inadequate.

### Call the plays

There are many variables involved in determining how much you should be saving for retirement. Here are some important things to think about:

- How much you have saved so far
- Desired lifestyle in retirement
- Projected rate of return on your savings
- Rate of inflation in the future
- Uncertainty about the future of Social Security benefits and Medicare
- How long you expect to live
- Future cost of healthcare and medications.

### Consider a professional retirement quarterback

If you haven't already, you may want to consider a professional financial advisor to help you with your

retirement saving game plan. They can help you keep all your financial goals in perspective, while helping you determine the best investing strategy for achieving them, based on your unique personal situation.



Traditionally, homeowners looked forward to paying off their mortgage before retirement and removing the heavy burden of a monthly house payment. But that is becoming less common, according to a recent survey.

The 2018 survey, "Retirement and Mortgages," by national mortgage banker American Financing, found 44% of Americans between the ages of 60 and 70 have a mortgage when they retire, and as many as 17% of those surveyed say they may never pay it off. The survey also found that 32% predict they will be paying their mortgage for at least eight more years.

## Whom do I call for help?

### Account Information

Balances • Investment changes • Personal info

**Contact: TIAA-CREF**

800.842.2009

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

### Plan's Investment Consultant

Innovest Portfolio Solutions

4643 S. Ulster St., Suite 1040

Denver, CO 80237

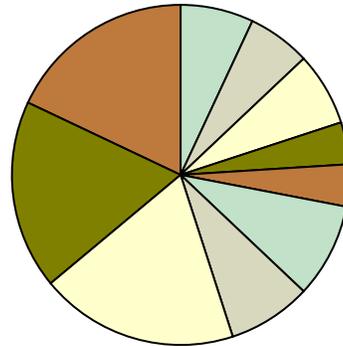
303.694.1900 | [www.innovestinc.com](http://www.innovestinc.com)



Who typically uses this portfolio?

<b>Current Age:</b>	over 60
<b>Risk Level:</b>	Low
<b>Expected Return:</b>	Low
<b>Time Horizon:</b>	
<b>Years to Age 65:</b>	under 5
<b>Years to Age 85:</b>	under 25
<b>Expense Ratio (%)</b>	0.36

Portfolio Allocation (%)



■ Dodge & Cox Stock (DODGX)	7.0
■ Vanguard 500 Idx;Adm (VFIAX)	6.0
■ Harbor:Cap Apprec;Inst (HACAX)	7.0
■ Vanguard Md-Cp I;Adm (VIMAX)	4.0
■ Vanguard S-C Id;Adm (VSMAX)	4.0
■ Am Beacon:Intl Eq;Inst (AAIEX)	9.0
■ American Funds EuPc;R6 (RERGX)	8.0
■ Met West:Total Return;PI (MWTSX)	19.0
■ Vanguard Tot Bd;Adm (VBTLX)	18.0
■ TIAA Traditional	18.0

Past Performance (%)\*

	Last Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Littleton Public Schools Conservative	4.57	16.07	16.07	7.97	6.03	N/A

Understanding Your Professionally-Managed Portfolios

Who typically uses this portfolio?

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

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

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

**Low: -8% to -14%**

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

**Low: 4% to 6%**

Past Performance

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

How is the portfolio diversified?

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

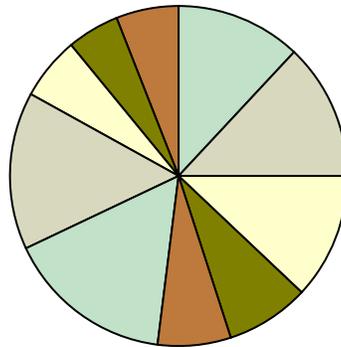
\*Innovest relies on 3rd party data for these returns.

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

Who typically uses this portfolio?

**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 (%):** 0.40

Portfolio Allocation (%)



Dodge & Cox Stock (DODGX)	12.0
Vanguard 500 Idx;Adm (VFIAX)	13.0
Harbor:Cap Apprec;Inst (HACAX)	12.0
Vanguard Md-Cp I;Adm (VIMAX)	8.0
Vanguard S-C Id;Adm (VSMAX)	7.0
Am Beacon:Intl Eq;Inst (AAIEX)	16.0
American Funds EuPc;R6 (RERGX)	15.0
Met West:Total Return;PI (MWTSX)	6.0
Vanguard Tot Bd;Adm (VBTLX)	5.0
TIAA Traditional	6.0

Past Performance (%)\*

	Last Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Littleton Public Schools Moderate	8.03	23.79	23.79	11.18	8.19	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%**

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How is the portfolio diversified?

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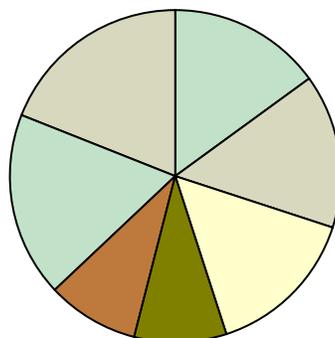
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\*\*Returns using TIAA Traditional Annuity - GRA contract

## Who typically uses this portfolio?

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

## Portfolio Allocation (%)



Dodge & Cox Stock (DODGX)	15.0
Vanguard 500 Idx;Adm (VFIAX)	15.0
Harbor:Cap Apprec;Inst (HACAX)	15.0
Vanguard Md-Cp I;Adm (VIMAX)	9.0
Vanguard S-C Id;Adm (VSMAX)	9.0
Am Beacon:Intl Eq;Inst (AAIEX)	18.0
American Funds EuPc;R6 (RERGX)	19.0

## Past Performance (%)\*

	Last Quarter	YTD	1 Year	3 Years	5 Years	10 Years
Littleton Public Schools Aggressive	9.64	27.41	27.41	12.59	9.13	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?

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