THE RESEARCH REPORT

A NEWSLETTER BY INNOVEST Q1 | 2012

NEW CLIENTS

Innovest was recently selected to provide investment consulting services for:

City and County of Denver

Colorado Farm Bureau

Denver Gold Group

Rockwell Healthcare Retirees VEBA

City of Kansas City, MO

*It is not known whether the listed clients approve or disapprove of the services provided. The new clients on page one and in the Client Spotlight are listed with their approval and permission.

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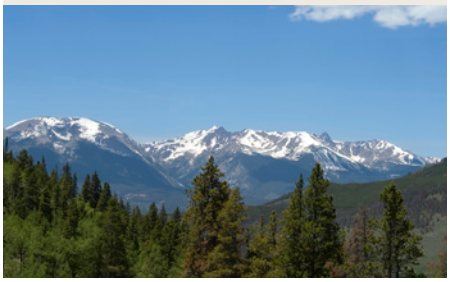


TOOLS AND STRATEGIES FOR LIMITING VOLATILITY IN AN INVESTMENT PORTFOLIO

Martin Walsh, Vice President and W. Eric Overbey, CFA, Vice President

Despite the S&P 500 Index finishing essentially flat for 2011, the stock market was no place for the faint of heart this past year. Correlations between stocks converged, amplifying daily volatility. In 2011, there were sixty-nine days in which 90% of the stocks in the S&P 500 moved in the same direction—a near record level. The Dow Jones Industrial Average moved greater than 200 points on thirty-seven days, historically much higher than usual.

An efficient portfolio is the combination of maximizing returns and minimizing volatility. For a given expected return, any efforts to dampen volatility create a better investment profile. In light of the increased volatility of many asset classes over the past year, it makes sense to examine strategies to limit volatility.

REBALANCING

Rebalancing provides a disciplined way to maintain an asset allocation and to improve returns on the margin. In study after study, institutional investors outperform retail investors. One of the main reasons is that institutions are not swayed by emotion. They typically "buy low" and "sell high," recognizing that value is created when investments sell off. Institutions also trim holdings that have performed extremely well, taking profits off the table.

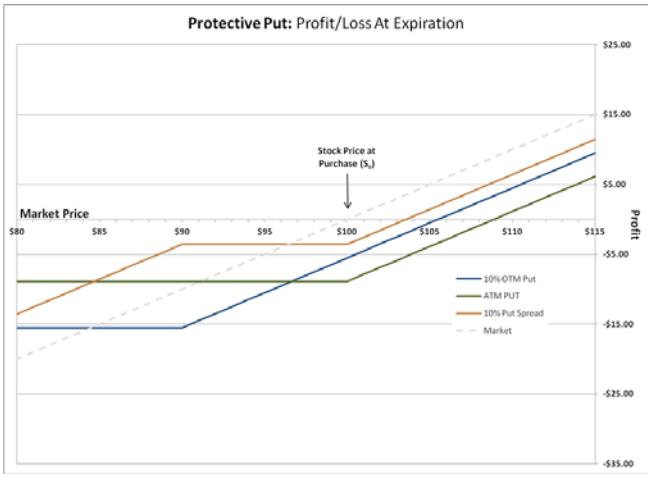
Conversely, retail investors are known for doing just the opposite of institutions. Retail investors were most optimistic about the prospects for the U.S. economy in March 2000, at the height of the Tech Bubble. They were also most pessimistic at the beginning of 2009—just before a massive rally in stocks.

Rebalancing is an automatic way to maintain discipline in a portfolio. Consider the following example: the S&P 500 Index was down nearly 14% in the third quarter of 2011. As U.S. equities declined, strategic allocations to this asset class also became underweight. A rebalance would have added to the position in stocks. In October, the S&P 500 rallied 10.8%. This was the largest one-month gain since 1991. Investors who rebalanced at the end of September would have been well ahead of those who didn't. In a flat or range-bound environment for equities, a disciplined approach to rebalancing will outperform the typical buy-and-hold strategy.

OPTIONS

There are several strategies to use options to limit volatility in a portfolio. The strategies can be broken down into two categories: buying protection and selling volatility.

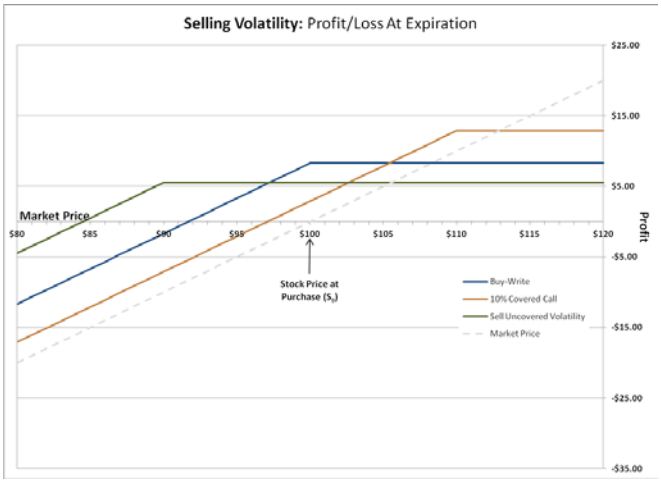
Buying protection for your portfolio is rather straightforward and commonly uses options. By buying puts, an investor can place a floor on the equity returns in their portfolio. Investors can decide a certain level below which a loss would be unacceptable and buy puts there. While a popular strategy, it is not without downside. Quite simply, it is expensive to buy puts on an ongoing basis. The premiums that you pay monthly for protection will eat into the upside returns of your portfolio.



Volatility itself is an asset class which, when sold, can reduce the overall riskiness of a given investment portfolio. There are a number of ways to create a steady source of cash flows through the sale of options.

Selling covered calls is an often used way to generate income in an equity portfolio. The idea is fairly straightforward: own equities and sell at-the-money or out-of-the-money calls on them. By selling calls, you collect an option premium. You also forego any upside in the potential appreciation of the equities above the strike price. By collecting the premium, you are guaranteeing some investment return and providing a cushion on the downside. *Ibbotson Associates* published a study in 2004 highlighting the effectiveness of a "buy-write" strategy. Their conclusion: selling covered calls created equity-like returns in a portfolio with lower standard deviation.

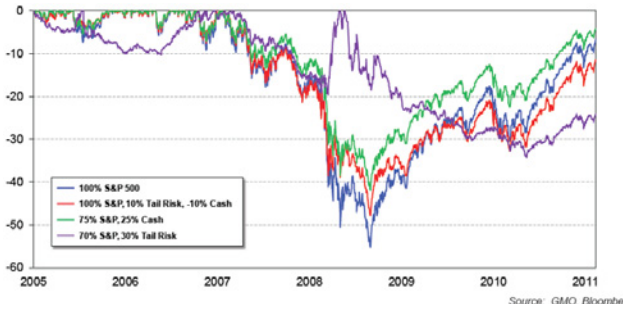
Selling puts is another volatility-selling strategy. The strategy should only be used with capital that one would feel comfortable allocating to equities. The strategy is to sell an out of the money put on an underlying equity position, collecting a premium. If the stock stays flat or appreciates, the put contract expires. If the stock goes down, you may purchase the stock at a lower level. Either way, the premium collected from the option sale provides a consistent yield and a buffer against downside losses.



CASH AS A STRATEGIC ASSET CLASS

Perhaps the most simple form of risk management, maintaining a cash position, will provide "tail risk" protection when markets correct. The concept of "keeping some dry powder" resonates with many investors who elect to maintain some strategic allocation to cash. While a cash position will dampen volatility in a portfolio, it will also dampen long-term returns. Today, for example, the yield on money market accounts is close to zero. Adjusted for inflation, this is actually a negative return.

How Protection Fared During the Last Recession



Over the course of the 2008-2009 recession, maintaining a 25% cash position would have led to outperformance against a fully invested portfolio. Lower volatility is a natural result of the cash allocation. Notably, a strategic allocation to cash wouldn't require the outlay of option premiums inherent in a put-buying strategy. As evidenced above, the portfolio with 30% "tail risk" protection (put buying) notably underperforms over time.

Still, maintaining a large strategic allocation to cash can be problematic. For long-term investors, a "cash drag" will lead to lower expected returns. Yields on the returns from money market funds (currently close to zero) will deliver negative real returns when inflation is considered. For those with a long-term time horizon, the academic answer is to remain fully invested. While cash can be a reliable method to dampen volatility in a portfolio, it will also lead to predictably lower expected returns in the long run.

LESS CORRELATED ALTERNATIVES

Alternative assets can provide meaningful diversification to investment portfolios, protecting expected returns while limiting volatility. Such alternative assets include hedge funds. A study in 1999 by Brown, Goetzmann and Ibbotson (professors at NYU and Yale) found significant alpha creation in the hedge fund industry from 1989-1995 across the entire universe of hedge fund strategies. An updated paper by Ibbotson, Chen and Zhu in 2011 found that hedge funds continued to deliver equity-like returns through 2009 with considerably lower beta than equities.

Hedge funds are not without their own sets of risks. Liquidity is an issue, as funds typically maintain a quarterly or semi-annual redemption policy. Proper due diligence must be conducted on each manager, including ongoing monitoring. Single manager risk, specifically the asymmetric failure of a hedge fund, can be a concern. The past decades are littered with single-strategy hedge fund managers who have had significant draw-downs. A meaningful way to diversify hedge fund exposure is to invest through a fund of funds vehicle.

The correlation matrix below highlights a number of the historical benefits of owning hedge funds as part of a diversified investment allocation. The HFRI Fund of Funds Composite Index, an aggregate of the hedge fund of funds universe, has exhibited its own unique investment returns over the past twenty years. The index's correlation to the S&P 500 was 0.58, while its correlation to bonds was essentially nil at 0.05. Non-correlated assets are an important element of risk management and volatility dampening.

Date: January 1991 - December 2011				
	S&P 500 Index	Barclays U.S. Aggregate Bond Index	HFRI Fund of Funds Composite Index	DJ UBS Commodity Index
S&P 500 Index		0.09	0.58	0.3
Barclays U.S. Aggregate Bond Index	0.09		0.05	0.03
HFRI Fund of Funds Composite Index	0.58	0.05		0.48
DJ UBS Commodity Index	0.3	0.03	0.48	

As a relatively small part of a long-term strategic investment allocation, alternative assets can add diversification value. The typically lower betas of hedge funds will dampen volatility in a portfolio previously more heavily weighted towards equities.

CONCLUSION

As the saying goes, there are few "free lunches" in the investment world. With respect to dampening volatility within an investment portfolio, the saying certainly holds true. Each strategy for protecting risk on the downside comes with its own set of costs. Buying puts is expensive and the ongoing cost of option premiums will eventually eat away at the returns in your portfolio. Selling covered calls will limit the upside potential of your equities during rising markets. Maintaining a cash position in your portfolio will eventually lead to "cash drag" over time, likely not even beating the rate of inflation.

Thankfully, there are two ways to efficiently position your investment portfolio. The first way is diversification. The second way is dynamic rebalancing.

The efficient frontier of Modern Portfolio Theory, for which Markowitz won a Nobel Prize, provides that diversification of asset classes does work. A well diversified portfolio will maximize expected return for a given level of volatility. Amazingly, at the start of the efficient frontier one can actually improve expected returns while lowering volatility.

A disciplined approach to rebalancing should also drive superior risk adjusted returns. Vanguard completed a study simulating an actively rebalanced portfolio of stocks and bonds over a forty-year time horizon. The simulation found that net of costs, a portfolio that was rebalanced annually experienced outperformance of over 2% per annum. Mean-reverting markets are the conditions when such a strategy does the best.

As long-term investors, the most important decision that we make is the long-term asset allocation. Understanding the risk/reward tradeoffs within an investment portfolio, and sticking with the allocation through good times and bad, will lead to more favorable results over time. Diversification and rebalancing both play a role in building and maintaining this strategic allocation: perhaps the most important tools in limiting long-term volatility.

WHY WE WORK AS A TEAM AT INNOVEST

Rich Todd, Managing Principal, CEO

"Teamwork is the ability to work together toward a common vision. The ability to direct individual accomplishments toward organizational objectives. It is the fuel that allows common people to attain uncommon results." —Unknown

I love this anonymous quote because it describes why we believe that a collaborative environment allows Innovest's professionals to better guide our clients through volatile markets and their broad array of unique issues. Our team of 26 employees is comprised of professionals with very diverse

backgrounds and experience. Our consultants average over 20 years of experience. Our collective experience includes a variety of disciplines in addition to investment consulting: money management, pension consulting, tax planning, plan recordkeeping, hedge fund management, estate planning, commodities trading, insurance planning, fiduciary litigation, accounting, and banking. A single advisor who can remain current in all these fields is unusual, if not unheard of. Thus, a well executed team approach is paramount to the advice that we give our clients and their long-term success.

Great teamwork is not accomplished by merely assembling a group of experienced individuals; an organization's culture must engineer and nurture teamwork as well. Every week at Innovest, each employee is reminded of our "Core Values and Mission"—with teamwork being a centerpiece. Our Investment Committee, comprised of 13 senior professionals supported by nine analysts, meets weekly to discuss issues regarding clients, managers, and the markets. Because consultants at Innovest do not have their personal "books of business" like at many other firms, there is an open collaboration between our whole team of professionals. Our collegial approach is also fostered by our fee-only compensation structure; neither Innovest nor its professionals receive any compensation from products or managers. Because the advice we provide to a client does not impact our compensation, we offer advice only in a client's best interest.

Innovest's approach to teamwork and collaboration is not limited to our own firm. Investment decisions often impact our clients' taxes, employee education, actuarial assumptions, or spending policies. It is vital that we have open communication and coordination with each client's team of advisors—accountants, attorneys, actuaries, etc. Because of our broad expertise and credentials, we can often speak the language of advisors in other fields as well.

In addition to advanced degrees, members of the Innovest team have earned the following accreditations:

Chartered Financial Analyst (CFA)

A globally respected graduate-level investment credential designed for portfolio management which is awarded by the CFA Institute.

Certified Investment Management Analyst/ Consultant (CIMA/CIMC)

The only credentials designed specifically for financial professionals who demonstrate a level of competency as an advanced investment consultant. The designations are awarded by the Investment Management Consultants Association (IMCA).

Certified Pension Consultant (CPC)

Covers all qualified plan aspects in great depth to provide detailed knowledge that a plan consultant utilizes in plan design, administration, compliance, plan document, and operations. It is offered by the American Society of Pension Professionals & Actuaries (ASPPA).

Certified Financial Planner (CFP)

The accreditation covers the general principles of finance and financial planning, insurance, employee benefits, investments, estate, tax, retirement, and asset protection planning. The accreditation is confirmed by the Certified Financial Planning Board of Standards.

Registered Fiduciary (RF)

Designed for trustees and investment professionals, this program and designation is based on the 2010 Fiduciary Standards of the Foundation for Fiduciary Studies.

Accredited Investment Fiduciary Auditor (AIFA)

Its comprehensive examination and program assures that designees understand the prudent process for investment stewards, investment advisors, and investment managers, and certify to Global Fiduciary standards of the Centre for Fiduciary Excellence (CEFEX).

Accredited Investment Fiduciary (AIF)

Holders of the AIF must complete a specialized program on investment fiduciary standards of care and subsequently pass a comprehensive examination. The accreditation is offered by fi360.

The Benefits to Clients

Finally, our diversified clientele at Innovest benefits our clients' long-term planning and capitalizing on opportunities. For example, our work with participant-directed defined contribution plans has helped us devise a menu of diversified portfolios for foundations that are attracting investment partners such as smaller foundations or donor advised funds. A diversified investment menu has given foundations the ability to attract assets and better meet the needs of their partners.

Our expertise in working with defined benefit plans and foundations has enabled us to develop pension-like, fully diversified portfolio options for participant-directed retirement plans. Participants are provided the opportunity to better understand the principles of diversification and have a professionally managed series of portfolios to meet each unique participant's objectives.

Another example of our collaboration is that our experience with taxable portfolios for high net worth families has helped in our designing tax-efficient portfolios for institutions' taxable trusts.

Because of our collegial and collaborative approach, each Innovest professional is given the opportunity to offer their expertise on clients' circumstances. In the end, we are very confident that the input we receive from the entire team of Innovest professionals has resulted in better solutions for our clients. As management expert Ken Blanchard says, "None of us is as smart as all of us." Innovest's culture, structure, team approach, and diversified clientele truly is the framework for great results for our clients.

CHALLENGES AND CHANGES IN THE STABLE VALUE MARKET

Gordon Tewell, CFA, CPC, Principal

Stable value funds have provided a significant benefit to defined contribution plan investors over time and have proved to be a good option for preserving capital in down markets. Recently, however, some unique challenges have arisen for the stable value industry. An update on significant developments in the stable value (SV) industry will help plan sponsors to anticipate important changes to SV products in their defined contribution plans.

THE PAST

In early November 2011, the SV industry, many plan sponsors, and investment consultants were surprised by the announcement that Charles Schwab's "Schwab Stable Value Fund" was planning to liquidate. Rather than an isolated incident however, the Schwab fund is only the latest fund to close. Several other less high profile funds have closed over recent years.

This trend would appear to be troubling for SV investors. After all, stable value products have become extremely popular among plan participants and have garnered large capital inflows since the financial crisis of 2008.

Understanding the structure of stable value funds helps to put these developments into context. In simplest terms, SV funds are an investment vehicle for qualified retirement plans. Most SV funds are made up of a portfolio of relatively short-term bonds wrapped with insurance contracts to allow participants to transfer from the product at the book value of their investments. Stable value funds have two components: the investment component (the bonds) and an insurance component (the wrap contracts). What is the benefit of this type of investment? The net effect is that defined contribution plan participants are able to invest in a fund with a rate of return similar to a short-term high-quality bond portfolio, but with safety of principal and the ongoing ability to make transactions at the book value of their holdings.

Some investors forget that even comparatively safe investments, like short-term bond portfolios, still have investment risk and can lose market value. In the case of SV funds, the risk of market loss does not disappear; it has just been shifted away from the plan participant. The wrap contract provider assumes the investment risk in return for an ongoing fee.

This structure does not mean that the product is risk-free for plan participants. If the bond portfolio becomes subject to financial strain (such as in a financial crisis or during a prolonged period of rising interest rates), the insurance companies are obligated to pay for any investment losses borne by the fund. The risk has been shifted from investment risk to insurer risk. For this reason, due diligence on SV products typically includes reviewing the financial health of the insuring wrap providers.

Prior to the mid-1990s, the wrap industry had been dominated by the insurance industry. In the years leading up to the financial crisis, many large banking firms found this wrap business attractive and entered the business in a big way. As this business grew, the risk of investment losses were sometimes discounted or even dismissed by many of new entrants into the wrap industry. The risks at that time were considered low, and wrap providers did not require a high fee to compensate them for the risk of investment losses in SV portfolios.

All of these assumptions changed during the financial crisis of 2008. At the height of the crisis, the market value of some SV products declined to as little as 80% of their book value. The insurers were providing protection for bond portfolios with significant embedded losses. The losses on these portfolios required that many wrap providers to step in and cover portfolio losses; the risk of the business became more apparent.

THE ONGOING ISSUES

In the last couple of years, a scarcity of capital in the insurance and banking sectors along with elevated market volatility have increased the sensitivity of wrap providers to their risk exposures. Many insurers have limited new SV deposits to existing contracts, declined to bid on new contracts, or required greater compensation for the new perception of higher risk. Many of the large bank wrap providers have slashed the notional value of SV portfolios they are willing to wrap. Meanwhile, insurance companies that have historically better understood the risks involved are slowly stepping back into the wrap business. The overall reduction of wrap capacity is the main issue facing the industry and is the main reason for many SV funds either liquidating or closing to new assets.

Elevated market volatility since 2008 has understandably driven defined contribution plan investors to seek more stable investments. This shift toward safe assets has created large cash inflows in most SV portfolios. Due to lower wrap availability and the need for liquidity to address potential increases in redemptions, cash levels are generally higher than normal in many SV portfolios. With

their cash holdings invested in high-quality, shorter-term investments offering very low yields, SV funds are expected to modestly reduce the interest yield paid to their investors.

The market-to-book value ratio is a critical metric to consider when evaluating a SV portfolio. This ratio, which changes over time, measures the market value of the underlying bond portfolio as a percentage of the portfolio's book (or contract) value. As mentioned previously, market-to-book ratios for some SV funds trended lower through year-end 2008, due to the decline in liquidity and falling asset prices in certain fixed-income sectors. Ratios across the industry have recently improved as liquidity and confidence have returned to fixed-income markets. Stable value portfolios with declining market-to-book value ratios can expect their crediting rates to fall as bond portfolio losses are amortized over time to bring the market-to-book value ratio closer to 100%. In a rising interest rate environment, it is likely that these market-to-book ratios will be negatively impacted and crediting rates will become strained.

Several factors are likely to result in lower stable value yields, including above-average cash levels, limited wrap capacity, increased wrap fees, lower market-to-book value ratios, and depressed interest rates for high-quality investments. The impact on interest income could be material for some SV investors, depending on the circumstances of their particular investment. It is important to note, however, that many SV portfolios continue to offer substantially higher yields than money market funds.

THE OUTLOOK

Constrained wrap capacity, continued large cash inflows, high cash levels and a better understanding of the risk of wrapping portfolios have contributed to many changes for the industry.

In the interest of being compensated for their risks, many wrap providers (particularly the insurance companies that are increasing their wrap capacity) have begun requiring that they be involved in the management of the SV portfolios. In some cases, constraints have been placed on the existing managers and the level of risk they can take within the portfolios. In other cases, the wrap providers have required that they be allowed to manage some of the SV portfolios. This ability to control the risk level in the portfolio, either indirectly or directly, is creating some additional wrap capacity as companies have become more willing to insure a portfolio that is designed to be less likely to incur losses.

Additionally, the industry is considering further restricting the movement of assets on a plan level. Currently, SV funds are allowed to hold assets for a 12-month period should a plan decide to make a change in SV managers. It's likely (and we have seen one new example with a newly released product) that this 12-month time frame may be extended to 24 months to allow the SV products to more closely match their assets and liabilities.

Lastly, we may see the creation of unwrapped products. Very low duration products, designed to provide more return than a money market fund and with even less volatility than current short maturity bond funds, may become an option if wrap capacity continues to be constrained.

This article addresses only some of the major issues facing stable value funds and how the industry may evolve in the next few years. Innovest is committed to keeping its defined contribution retirement plan clients informed about how their plans can ensure the best, most prudent stable value manager selections in the midst of the evolving marketplace.

CLIENT SPOTLIGHT
HAYS MEDICAL CENTER

Hays Medical Center (HaysMed) is a private, not-for-profit hospital that originated from the 1991 merger of two hospitals in Hays, Kansas. The 207-bed facility serves a population of approximately 130,000 citizens in northwestern Kansas. More than twelve hundred associates staff the medical center and physician clinics, all devoted to achieving the organization's mission statement, "To Help People Be Healthy."

HaysMed's commitment to their mission has been recognized by healthcare experts and patients alike, as the medical center has been awarded numerous honors for its outstanding patient care and satisfaction and for its telemedicine programs. In recent months, HaysMed has launched several community-based wellness programs, including KickStart, which is devoted to weight loss and fitness. The organization has also recently initiated a community health assessment to guide the hospital's plans to address its patients' overall health care needs. HaysMed has also been awarded Modern Healthcare's 'Best Places to work in Healthcare' for four years in a row.

In 2011, the Hays Medical Center Foundation began a capital campaign "Beyond Medicine: Transforming Healthcare for our Region." The goal of their expansion and renovation campaign is to improve major facilities at HaysMed to enhance the quality of healthcare services. The campaign goal is to raise $5 million in current gifts for renovation and construction and $2 million for endowments through planned giving.

Innovest is proud to provide investment consulting services to Hays Medical Center.

*It is not known whether the listed clients approve or disapprove of the services provided. The new clients on page one and in the Client Spotlight are listed with their approval and permission.

AROUND THE FIRM

WELCOME

In our ongoing commitment to add talented and dedicated people to Innovest's team and to maintain the highest level of service to our clients, we are pleased to welcome a new member to our family this quarter: T.J. Berge.

In his role as Analyst Assistant at Innovest, T.J. is a member of the Due Diligence Group, which is responsible for both qualitative and quantitative manager due diligence. His additional responsibilities include building performance reports for clients and performing asset allocation studies. T.J. graduated from the University of Northern Colorado (UNC) in 2011 where he earned a BS in Finance. During that time he was a part of the Student and Foundation Fund (SAFF), which is a student-managed portfolio responsible for investing $1 million for the UNC Foundation. He was one of two portfolio managers responsible for the entire portfolio. Additionally, he was a part of the first class to begin managing the Daniels Fund portfolio at UNC, another student-managed fund which invests in socially responsible companies. T.J. was also an All-Conference baseball player at UNC. Welcome T.J.!

RECENT EVENTS

As an expression of our commitment to our community, Innovest made charitable contributions to more than 35 non-profit organizations throughout 2011. For more information about Innovest's charitable donation projects, visit our Building Community page on the Innovest website.

In January, Innovest hosted the "Economic Outlook and Forecast" with Fritz Meyer, an independent economist and market analyst and former Invesco primary economic and markets analyst. The economic forecast event, held at Denver's Downtown Aquarium, was attended by nearly 150 people. We are pleased with our clients' feedback about the event.

On February 9, CliftonLarsonAllen, GRS, and Innovest partnered to present an informative seminar on the impacts of recent updates from the Government Accounting Standards Board (GASB). A complementary team of presenters provided an overview of GASB's proposed statement on financial reporting and accounting for defined benefit plans. The team, which included Martin Walsh and Rich Todd, discussed how current reporting trends are affected by GASB and the potential impacts to plans' accounting and investments.

On March 8, Innovest, in partnership with several key sponsors, hosted the 12th annual Rocky Mountain Nonprofit Conference. The mission of the conference is to provide an educational forum on topics of significant current interest to nonprofit entities and to enable board members, trustees and executive staff to improve management of their organizations and their investment portfolios. This year's speakers from Innovest included Scott Middleton, Martin Walsh, Wendy Dominguez and Gordon Tewell. The presentation by Scott and Martin, "Effective Management of Portfolio Volatility in Uncertain Markets", focused on tools to reduce portfolio volatility. In the presentation "Improving Retirement Plans for Nonprofits", Wendy and Gordon addressed participant outcomes. If you'd like copies of the presentations, please contact Gina Champ at 303-694-1900, extension 322.

Innovest is pleased to announce the schedule for its upcoming Quarterly Webinars. The webinars provide a venue for our clients to learn about the current state of the markets and economic conditions.

- April 12, 2012
- July 12, 2012
- October 11, 2012
- January 10, 2013

Each of the webinars will begin at 10:00 a.m. Mountain Time. To learn more, visit our blog at www.innovestinc.com/blog.

Caitlin Markel and her husband Tim welcomed Genevieve Grace Markel and Peter Mustian and his wife Amira welcomed David Joseph (DJ) Mustian to their families. Congratulations!

EMPLOYEE SPOTLIGHT

EILEEN POHS, ANALYST

Eileen is an Analyst at Innovest and a member of the client service team. Her responsibilities include initiating client consulting agreements, opening all client accounts, and distributing broadcast emails to retirement plan administrators and participants. She assists with asset transfers, investment transactions, quarterly performance reporting and billing. Additionally, Eileen provides administrative support to Innovest's consultants, marketing, research and operations professionals.

Eileen brings to Innovest over 28 years of banking and financial service experience. Prior to joining the team in May 2010, she was a senior credit underwriter for 15 years and held various sales and management positions at Wells Fargo.

Eileen attended St. Mary's College in Leavenworth, Kansas, where she studied business and finance.

WHERE IS YOUR HOMETOWN?

I am a native of Denver, Colorado.

WHAT DO YOU LIKE BEST ABOUT WORKING AT INNOVEST?

One of the many things I like about working at Innovest is the wonderful people I work with daily. They are knowledgeable professionals who take great pride in their work. The team effort to provide high quality service to our clients is remarkable. Also, I truly appreciate the charitable philosophy at Innovest which gives all employees the opportunity to work together on many different community projects to benefit others.

HOW DO YOU GIVE BACK TO THE COMMUNITY?

I am very involved at St. Mary's of Littleton school where my children attend. I am the chair of the School Advisory Board and a member of St. Mary's Church Pastoral Council. For the past six years I have volunteered with the Kyle O'Connell Foundation, raising money for research to help prevent pediatric brain tumors. I also coach volleyball at the YMCA.

WHAT ARE YOUR HOBBIES AND INTERESTS?

I love going to all my children's many activities, coaching (and sometimes even playing) volleyball, reading, and spending quality time with my family and friends.

TELL US ABOUT YOUR FAMILY.

My wonderful husband Michael and I have been married for 22 years, and I am the mother of five fabulous children: Christopher and Katie (14), Lauren (13), Patrick (10) and Megan (8). They all bring such joy and excitement to my life. My father, who just turned 81, is a wonderful man and a great support to my family. My entire family, including two older sisters and a younger brother, lives in Colorado, and I am thankful to have all of them nearby.

EDITOR

GINA CHAMP

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BILL FENDER
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